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THE ECONOMIST,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

"If we make ourselves too little for the sphere of our duty—if, on the contrary, we do not stretch and expand our minds to the compass of their object—be well assured that everything about us will dwindle by degrees, until at length our concerns are shrunk to the dimensions of our minds. It is not a predilection to mean, sordid, home-bred cares that will avert the consequences of a false estimation of our interest, or prevent the shameful dilapidation into which a great empire must fall by mean reparation upon mighty ruins."—BURKE.

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The Political Economist.

THE PROSPECTS OF THE MONEY MARKET IN THE NEW YEAR.

The beginning of a new year commonly inclines us to look forward in money matters as well as in others. It is, however, in general by no means easy to do so. The state of the money market is affected by so many disturbing agencies, and depends on such imperceptible causes, that no one who understands it will hazard a confident prediction respecting it. But although we cannot on such a subject hope to obtain absolutely certain conclusions, it may be useful to enumerate shortly the principal considerations which will probably influence the state of the money market during the present year, and to show what events are likely to take place in it, and what are not so.

The fluctuations in the value of money have been during the last four years very remarkable. In 1856 and 1857, its value was remarkably high; in 1858 and 1859, it was unusually low. In the two former years—in 1857 especially, the bill-brokers and joint stock banks were giving rates of interest for money much higher than any which they had ever offered before; during the last two years money has been, according to the cant phrase, "a drug" in the market, and it has sometimes been difficult to dispose of it satisfactorily on any terms. The explanation of this difference is not at first obvious. The foreign trade of the country has occupied, on the whole, quite as much of our capital in 1858 and 1859 as it did in the two previous years. The returns of the Board of Trade for the respective years show this, as we have frequently remarked, conclusively. The home trade of the country is still more remarkably prosperous. Probably so much sound and legitimate business has never been done in the domestic trade of the country as is being done now. We are employing on the whole as much of our capital, if not more, in the various branches of trade now, when money is cheap, as we were formerly when it was very dear.

The explanation of this is the contemporaneous augmentation of the means of the country. Year by year we make in this country a vast annual saving, the exact amount of which can never be accurately known, and the best estimates of which can only be regarded as vague, though sometimes instructive guesses. Year by year much, though we do not know how much, of this annual saving seeks an appropriate investment in the London money market; and begins to compete with the funds which were previously accumulated there. Unless, therefore, there is a new source of demand to counterbalance this new source of supply, the value of money must fall. Although we are doing now as much trade as when the value of capital,—measured by the rate of interest in Lombard street, was exceedingly high, it is quite natural that the value of capital, when estimated in the same way, should now be low. We have much more capital than we had then to meet nearly the same demand and do nearly the same work.

This is, we think, the consideration which should most weigh with us in trying to form an anticipation of the future. The desirable and natural course is, that year by year the inventive business-talent of the country should open new fields sufficient to employ its new capital. In every year the new investments that are suggested *ought* to absorb the new capital that is saved. And in general we believe that this will be the case. It is true that some economists have thought that there were in operation causes which would probably reduce the value of capital in this country, but practically looking at the general history of the money market during the present century, we see little sign of a progressive fall, and we think that the causes alluded to are at present, and are long likely to be, counteracted by others of a contrary tendency, and at least an equal power. On the whole, we do not doubt that the business talent and practical sagacity of the country will be found quite able to employ our new capital year by year in a proper manner; and the distributing machinery of banks and discount establishments is now so ample and is so ably directed, that the new savings of the country will, we believe, ultimately for the most part get into the hands of good men of business, though they are very often accumulated by persons who are wholly unable to form any correct judgment of business matters.

We have now, however, to deal with a somewhat different state of things from this natural and ordinary one. We have, so to say, *got behind*. Our investments have been for the last two years in arrear of our accumulations, and we have not only to deal now with the customary employment of our very last savings, but also with some part of the savings of former years which are still on our hands. What, then, is likely to be the amount of this unusual pressure upon us, and what are likely to be the new ways of employing money that will be open to us?

We have, as we have explained, no accurate account of the uninvested savings of the country. Their amount is one which we cannot hope to estimate: the *data* for so doing are not given to us. But we possess a sort of barometer which may in part indicate to us when they are great and when they are small, and which, when properly used, will tell us something of their fluctuations from time to time, though nothing of their absolute amount. We allude to the returns of the Bank of England. We may assume that when the Bank has a large accumulation of bullion, and overflowing banking resources, the savings of the country are to an unusual extent still uninvested, and that when the Bank has no superfluous means, the precise contrary is in all likelihood the case. What, then, are the facts? The most

important part of the Bank returns were last year and now respectively as follows :—

	Jan. 8, 1859.		Jan. 4, 1860.
	£		£
Notes in circulation	21,704,045		22,620,690
Public deposits	9,632,309		9,159,556
Other deposits	13,580,106		13,409,327
Public securities	10,805,931		10,923,782
Other securities	18,209,742		21,092,909
Bullion	19,145,649		16,460,824
Reserve	12,161,000		9,110,729

We see, therefore, that in the course of the year the reserve of notes in the banking department has diminished by three millions, and the bullion by 2,600,000*l*. The loans, likewise, have increased by three millions, while the deposits have not varied very materially. The Bank has, on the whole, employed a considerable sum more than it did last year in advances to the public, and we may reasonably infer from these facts that a rise in the rate of interest, though not immediately to be anticipated, is nevertheless perceptibly nearer than it was last year.

We see no reason, therefore, to believe that the past and uninvested savings of the country, which are now reducing the rate of interest, are very large, or likely to be very influential. As far as the best indications which we have go, they are not so.

What, then, it remains to ask, are the channels of employment likely to be open to us? Our domestic trade, we may consider, is likely to be, and now is, sound, good, and increasing; and this will be to a considerable extent a satisfactory source of investment. Nor can the domestic trade long increase alone. We import the principal raw products required for our principal branches of industry from foreign countries; and if we increase our domestic consumption of manufactured goods, we must buy the necessary materials more largely abroad. Shall we be able to do so? As far as respects the United States, which are, perhaps, the most important, their position is to a great extent similar to our own; they will be able to trade with us as much as they ever were; the value of capital there is below its ordinary rate just as it is here. On the Continent political disturbances will retard, it is probable, for a considerable period any very rapid development of trade. The vague and half-unaccounted for sense of insecurity which to some extent now prevails abroad, is of all states of mind the most unfavourable to trade. Definite danger may be removed, and definite fear may be dispelled; but what is indefinite shrinks from confutation in argument, and is only very gradually removable by an alteration of facts. Still, on the whole, the ordinary and natural development of industry may be expected to have some effect even on the Continent, and to be likely gradually to augment our trade with it. Moreover, the resources of India for productive purposes are only beginning to be made known, and if they can be properly used, will cause a great increase of our trade both of export and import. On the whole, there seems every reason to anticipate a considerable addition to our commerce during the present year. The foreign part of it has been for a considerable period substantially stationary, and may now fairly be expected to increase with more than ordinary rapidity.

On the whole, therefore, we are inclined to think that the unusual depression in the value of money which has marked the year 1858 and 1859, will not continue during the year 1860. We do not anticipate any immediate change, and minute temporary circumstances make money, as we write, a shade less valuable. But if we could venture to make a definite anticipation for the coming twelvemonth, it would be that the trade of this country, both foreign and domestic, would increase during the course of it, and that money would gradually and steadily rise in value, to some extent, in consequence.

THE LOOMING CONGRESS.

The *cacoëthes scribendi* has been fatal to many reputations, and is dangerous to all. Especially is it the besetting peril of public men. Ministers and Princes, above all men, should say little and write less. Even Job among his miseries, clothed in sackcloth, sitting in ashes, and scraping himself with broken potsherds, could wish no more certain shipwreck to his enemy than that he might commit the irreparable blunder of writing a book. Expression of every kind has its shoals and quicksands, its sunken islands and its coral reefs; but expression by the pen—the *litera scripta* which remains like the stain of blood—is of all bad habits at once the most seducing, the most formidable, and it would seem also the most incurable. Lord John Russell got into a sad scrape by the Durham letter. Lord Ellenborough gave us the measure of his wisdom by the Somnauth Proclamation. Sir Edward Bulwer Lytton floored himself by the Ionian Dispatch. But of all sinners and sufferers under this cruel malady, the Emperor of the French is perhaps the chief. For a great statesman and a great potentate he has at all times been too ready with his pen; for a silent and reserved man, too, he is at moments strangely ready with the tongue;—and his words, whether written or spoken, have a peculiar and characteristic ring about them which ensures at once recognition and remembrance. They cannot be forgotten, and are sure to be brought up against him. The opinions and criticisms of his "*Idées Napoléoniennes*" are cast in his teeth as mercilessly and as embarrassingly as Hansard is flung in the face of a ministerial senator by an opposition aspirant. His sparkling sentence, when defending himself before the House of Peers,—though we understand it is expunged from the authorised edition of his Works,—has stood sadly in the way of the cordial confidence of Englishmen. His letter to Edgar Ney must have been a thorn in his side during the whole period that the French occupation of Rome was doing the very opposite of what that letter urged and promised. Europe would have thought much less of his two great wars and his constant preparation for contingent hostilities, had it not been for his Bordeaux declaration, "*L'Empire c'est la paix.*" No one could have greatly blamed the unsatisfactory peace of Villafranca, had they not had his magniloquent proclamation at Milan wherewith to contrast its impotent and irreconcileable provisions. His letter to the King of Sardinia, stating what were the terms he intended to demand from the meditated Congress, dissatisfied England, disgusted and alarmed Italy, and lowered deplorably his reputation as a practical and qualified statesman. And now the Pamphlet which is the talk of all Europe—and which no one hesitates to ascribe to his dictation or at least to his command—while recovering the good-will of Italy and England, and restoring his reputation for capacity and sense, seems to have rendered at least problematic the meeting of that Congress which he so ardently desires. The Pope says he will not attend unless the spoliatory Pamphlet be disavowed. Naples, Spain, and other Catholic Powers, declare that they will join in no Congress in which the Pope is not represented. Russia, it is said, has protested against ideas such as those promulgated in the obnoxious *brochure* being received as bases for discussion; and Austria demands, but does not obtain, that France shall repudiate doctrines so inconsistent with the treaty of Villafranca, before she can take part in a general European Areopagus.

Now, much as we approved the general purport and arguments of the document in question, we can perfectly understand the unwillingness of the Pope and the other Legitimate Powers to become parties to a solemn conference of all the great European authorities to discuss projects and principles so startling, so liberal, and so beneficent;—especially with the probability that the preponderating influence of France, England, and Prussia conjoined would be exerted to procure their sanction. We scarcely expect that Louis Napoleon will disavow his programme; we sincerely hope that he will not; nor, if he did, do we imagine that much effect would be produced by the denial. Therefore—especially since the retirement of Count Walewski—we think it increasingly probable that the proposed Congress will never meet; and, as our readers are well aware, the disappointment will be no grievous one to us. We always looked upon England's participation in such an assembly with grave uneasiness, and with by no means sanguine hope. The Congress might have done much good; but it might also have involved us in serious embarrassments, in perilous engagements, and in questionable guarantees. If, indeed, we could have induced all the great Powers to embrace and to publish, as a maxim of the Public Law of Europe, the grand doctrine of non-intervention between Sovereigns and subjects, we should have achieved a grand and permanent benefit sufficient to have justified much labour and some risk. But if, as is more probable, we had merely been able to assist in securing the liberation and consolidation of Central Italy at the cost of

guaranteeing to the Pope the residue of his subjects and territory to all time and in spite of any misgovernment, it may well be doubted whether the gain would have warranted the price.

It is not easy to foresee what effect will be produced by the non-assembling of Congress on the evolution of the Italian problem. We apprehend, however, that it can scarcely be otherwise than favourable. It is pretty clear that the views of the Emperor of the French have undergone a change for the better since the peace of Villafranca and the ill-omened letter to Victor Emmanuel. It is more than probable that he has obtained, at all events, the *general* countenance of England for this favourable modification of his schemes. The Central Italians and the Romagnese have at least the advantage of the *status quo*,—and this is a great point. Parma, Tuscany, and Modena have been deserted by their Princes, and have formally abjured the fugitive dynasties. France has declared distinctly that she will not force them back upon an unwilling people, nor permit other Powers to do so. Romagna has not, indeed, been abandoned by the Pope himself, but the foreign legates, by whose means alone he had long governed it, fled, and can never again, we may be sure, be permitted to return;—and their flight was virtually equivalent to a Papal resignation. *De facto*, Romagna is as free, and was as completely deserted by its Ruler, as any one of the Duchies. It is scarcely possible that, in the face of the arguments and declarations of the Pamphlet, Louis Napoleon can use force to restore the Papal authority in this province; or that he can allow Austria to do so. It is certain that any such step would meet with the most earnest and solemn opposition from England. It is equally certain, we think, that the Pope cannot, by his own strength and his own troops, recover possession of his lost territory. This being the case, Central Italy, including the Legations, may be considered to be really safe and independent, and competent, therefore, to choose its own destiny and its own Ruler. Moreover, one of the special objections made a few weeks since by the Emperor of the French to their taking some bold and decisive step in this direction, is now removed;—he demurred to their acting for themselves at a moment when all the European Powers were about to assemble in solemn conclave to deliberate upon their future lot. But if that assembly be given up or indefinitely postponed, this objection has no longer any validity. We repeat it, these States are in fact free; they have no Sovereigns; it is decided that they shall have no unwelcome ones forced upon them; they cannot continue in a provisional state for ever:—what, then, remains but that they at once proceed to constitute their national existence and to fix upon a Ruler of their choice?

There are, however, two rocks ahead, in avoiding which they will need to exercise both caution and resolution. The Emperor of the French may be willing enough to guarantee to the Central Italian States security against the employment of foreign force to coerce them into the reception of their discarded Sovereigns, but not willing to recognise as promptly and unreservedly as England would do, either the right of their present chiefs and national assemblies to speak in the name of the people, or the right of the people themselves to insist on amalgamation with Piedmont. If the national assemblies had adopted a course more in accordance with his supposed secret aims, we apprehend that he would never have demurred to their authority or inquired too closely into their credentials. But as long as they persist—and we earnestly trust they will persist to the end—in demanding to form part of one single Central Italian State strong enough to hold its own against any ordinary adversary, it is much to be feared that he may require an appeal to universal suffrage, as the only mode which he will admit as genuine and valid of ascertaining the popular decision. He has, consistently enough, always declared that the votes of mere numbers are the ultimate and only just sanctions and bestowers of Imperial Power; and it is just possible that such an appeal as this, made under French auspices and conducted under Priestly influences, might be more favourable to the views of Louis Napoleon than to those of Count Cavour. It is possible also that, even if the result of such an appeal to the comparatively ignorant and uninterested masses were to result in an overwhelming demand of emancipation from Grand Ducal influence and of annexation to Piedmont, not only France but the other European Powers might demur to the recognition of such a proceeding, and might declare that so great a *European* change as the creation of a powerful State in Italy, of at least the *second* order of greatness, could not be consummated without their sanction.

Both these are probable and imminent dangers, especially the latter,—and it behoves the Central Italians to act both warily and firmly. At present their position is an excellent one; and perhaps patience and inaction will be their wisest course. For, virtually, their annexation as well as their liberation is a *fait accompli*, though neither recognised nor formally completed. They have all declared in favour of a junction with Piedmont, and are now all united under one Regent, recommended, and in fact appointed, by the King of Piedmont. Buoncompagni governs Parma, Modena, Tuscany, and Romagna, *technically* as their chosen ruler, but ostensibly and really as the nominee of Victor Emmanuel. To change this state of affairs either foreign intervention or internal discord will be necessary. Let the Italians keep clear of the latter, and be careful to give no pretext to the former.

The duty of England in this conjuncture is, we think, plain and beneficent. Let her at once *recognise* the *de facto* Government of the States of Central Italy, and, if possible, induce France to do the same;—and let her declare in the strongest and most public language that she will be no party to the exercise of any coercion, of *any sort whatever*, of the popular will in these provinces; and will oppose most resolutely all such foreign interferences. Let her avow also, as distinctly as she feels it, that in her judgment the mere purchased, intimidated, or cajoled votes of uninstructed masses can never, as an indication of national resolve, be put in competition with the deliberate decision of the middle and upper ranks, comprising all portions of the nation sufficiently educated to form a qualified judgment, and sufficiently independent of priestly influence and foreign intrigue to form an honest and courageous one.

THE PRESENT RULES OF MARITIME WARFARE.

We gave but very recently a careful exposition of the injurious mode in which the present laws of maritime warfare had operated on a late occasion to some extent, and were likely to operate in future to a much greater extent. We return to the subject, because, as yet, it is not, we think, apprehended in its true relations.

A notion has been expressed that the proposal to exempt from capture the mercantile ships of belligerent nations, and the merchandise of such nations on board such ships, is not a genuine suggestion for the benefit of the world at large, but a sinister proposal which emanates from a spirit of mercantile selfishness. Merchants and shipowners, it is said, wish to go to war without risk; they wish to do so by proxy; they wish to confine the operations of war by sea to vessels of war, simply that their cargoes may not be impeded, and their ships may not be captured. They wish, it is said, to enjoy the glory of our national exploits, but to suffer none of the inconveniences, to share in none of the sacrifices, by which all victories are obtained.

But, on principle, *why* should the mercantile classes or the shipowning classes suffer any inconvenience or make any sacrifice which the whole nation does not make? Home traders, brokers, and shopkeepers are not affected by a war, cases of invasion excepted, except by an increase in the taxes they pay. Why should the shipowner, why should the merchant who has goods on the seas, be treated differently in any respect?—why should either of them suffer more? Undoubtedly, if it is *necessary* that property at sea should be subject to a different rule from property on land,—if the adoption of that varying rule will make wars shorter, and peace more durable,—if the existing usages of maritime warfare are the best usages,—then let those suffer who must suffer. If it be necessary that the merchant or the shipowner be more injured by war than other classes, so let it be. But there is no *primâ facie* justice in it. So far as it is inevitable, it should be endured, but it must always be a hardship and an evil.

Nevertheless, as we showed in our former article, there is not now any occasion for discussing the old theoretical argument as to the best code of maritime warfare, on which so many jurists have written, and on which such discordant

views have been advanced. The question is now much narrowed, and can be discussed in a far easier and more business-like manner. We should despair of asking the attention of the approaching Congress to the subject, if it were not for the important conclusion that was come to at the last.

As we have before explained, the last Congress of Paris decided as between the States who were then and there represented, that neutral ships should in future make neutral goods—that is, that all cargoes not being capable of being used for military purposes should be imported into and exported from a belligerent country without liability of capture and free of question. In all former controversies on the subject, this was the principal point under discussion. England especially contended against it. We conceived that we had the command of the sea; we wished, not unnaturally and not improperly, to make use of that command; and we therefore contended that we had a right to confiscate the cargoes of our enemies on board neutral ships, as well as (in the converse case) the goods of neutrals on board ships that belonged to our enemies. We steadily maintained this doctrine for very many years. But when the Russian war occurred, we found that we could no longer act upon it, or contend for it. During the long peace the number of ships that did not belong to us had very largely increased; the mercantile navies of all the States in Europe, and of America still more, had been much augmented. We found in practice that we could no longer adhere to our former doctrines; we could no longer deal as we had formerly done with the ships and cargoes of neutrals; we were obliged to yield to necessity. The resolutions of the Congress of Paris only expressed in a formal manner the actual practice of the Russian war. They have, therefore, not only the moral weight which belongs to all obligations of treaty, but the inherent strength which belongs to conclusions that have been found on actual practice to be necessary. We cannot, if we would, rescind them; they are sure to be in existence during any future war, and are sure to be acted upon.

The specific alteration now suggested is to make an addition to these resolutions: it is proposed to put the ships of belligerents on the same footing as the ships of neutrals. Let us shortly consider this suggestion, first with reference to the world at large, and next with reference to the particular interests of England.

The obvious doctrine as to all regulations of war is, that no suffering and no inconvenience should be permitted by them which are not conducive to the legitimate end of war, the speedy attainment of a satisfactory peace. All ineffective pain is so much pure evil. The existing regulation as to ships belonging to the belligerents is, we think, clearly condemned by this principle. Why should the ships of a nation at war be subject to capture at sea? Will it tend to make the whole nation presumably willing to make a peace? Not in the least. Shipowners are in every country a small class of capitalists. The nation at large will bear their evils very easily, and will not make peace a day the sooner for them. Under the principle for which England formerly contended, the result was different. So long as you were permitted to destroy the whole commerce of a country—so long as you could intercept its whole imports, and shut in its whole exports—so long as you could ruin its whole external commerce—so long as you could injure large classes of producers in it, and straiten still larger classes of consumers,—you had an effective instrument for ensuring a speedy peace. You caused much suffering it is true, but you had an object in so doing. If your war was a just war, you might thereby obtain a just peace. On the other hand, the present remnant of the restrictive system is so much uncompensated evil. You will ruin the shipowners of the nation, but you will not thereby conquer it. It is as if in a war on land you exposed to peculiar rapine the property of the tanners or the grocers. To the general interests of the civilised world, we may be sure that the suggested alteration will be beneficial.

How is it with the interests of England? This is comparatively an inferior topic. If the alteration of a certain usage is shown to be for the general interest of the civilised world, it would be national selfishness to oppose such alteration. We should incur a just odium in all countries, if we opposed what is for their benefit, simply because it was not for ours. But how do the facts stand? Would England be injured by the abrogation of the existing rule?

We have shown that, on the contrary, only a few months since, England was inconvenienced by the existing rule. American ships were then preferred to ours for the most valuable cargoes, wherever they could be found. The United States, from their distant position and fixed policy, were sure to be neutral in the contest between Austria and France. *We*, from our nearer neighbourhood and different principles, might not be neutral. As the existing rules give a very great advantage to the ships of neutrals over those of belligerents, those of America were naturally and inevitably preferred to ours. Now that the Navigation Laws are repealed, it is quite possible that English ships might be practically excluded from the trade between Calcutta and London—that they would not be chartered to bring an ounce of gold from Melbourne. A long period of European confusion would, with the present rules of maritime warfare, and under our present laws, be sure to effect this.

Again, suppose that England was not only thought likely to become a belligerent, but did in fact go to war, would she then gain or lose by the suggested alteration? It is clear that the nation which suffers most from the present rules will be the nation which has the most ships, the most valuable cargoes on board these ships, the greatest number of both in the most out of the way and unprotected places. The nation that suffers least will be that which has the fewest of all these. Surely it is not needful to say which of the two England is. We can hardly anticipate that we should be ever at war with any nation which has ships so valuable, or so many costly cargoes on board these ships, or commerce so diffused and ramified. There is, at least at present, no such nation. We may fear that England will be conceived to have a prejudice and selfish interest in the modification of the present rules, but we cannot suggest even a plausible argument to prove that she is interested in maintaining them.

It should be understood distinctly what the present proposal really is. We do not suggest that the rules of blockade should be altered, or the regulations as to goods which are contraband of war. These must stand on their own merits, or be condemned by their own defects; they have nothing to do with the point under discussion. We only propose that the mercantile ships of belligerents should be put on the same footing as the corresponding ships of neutrals; and to this distinct proposal we have not as yet seen a distinct objection.

CATHOLIC CLAIMS AND ITALIAN RIGHTS.

Religious controversies are as a rule most studiously avoided by sober politicians and sensible journalists. To enter into them is commonly to involve oneself in a whirlwind of rage and abuse, out of which no good can come, and to be involved in irritation, misrepresentation, and annoyance incalculable, only to reap at last the gratifying conclusion that no result has been or could possibly have been achieved. Only when such subjects are brought inevitably into the political field; when religious disputes become questions of political significance; when the theologians of one school or another endeavour to force their views as a rule of political action upon the country, is it needful or desirable that statesmen or newspapers should take notice of topics which at ordinary times lie wholly apart from their proper sphere. And when such occasion occurs, it is well that the unpleasant task should be assumed boldly and decidedly; that no compromise or vacillation should be allowed to seem possible; and that the course which is politically right and wise should be asserted and defended in distinct defiance of the dogmas of those who denounce it as theologically wrong. It becomes those who are here on their own ground sternly and fearlessly to rebuke the passions of those who have brought their feuds and quarrels to be fought out on neutral territory; and while avoiding all irritating treatment, all unnecessary offence to those whose feelings are already in a state of extravagant soreness, to indicate

unshrinkingly a determination to act without them, and if need be against them.

Now the Irish—and we are sorry to add the English—Catholics have at present forced the Liberal press into this attitude of rebuke and resistance by the course which they have, as Catholic Christians and British subjects, seen fit to pursue: a course respectful it may be to the head of their religion, but most insolent towards their fellow-countrymen and disloyal towards their Sovereign. They have met together in large numbers to reprobate the policy adopted, or supposed to be adopted by the Government of this country in regard to the territories nominally belonging to the Pope as a temporal Prince; they have manifested in the most flagrant manner a preference of their spiritual allegiance to the Church over their temporal allegiance to the Crown even in respect to things secular; and have justified to no small extent the warnings of those ardent Protestants who resisted to the last the emancipation of men whose religion was said to be incompatible with good citizenship and undivided loyalty. Their fathers resented that assertion as an insult and an injustice; the sons are busy now in proving, so far as in them lies, its literal truth. The wildest of their orators hint at their inclination to support with money, and if need be with arms, a Prince to whom they affirm their country to be hostile; the most moderate among those who have addressed them do not pretend to disguise the fact that their good wishes are with their co-religionists, as against those who are entitled to, and certainly possess, the full and cordial sympathy of Constitutional England.

If there were the slightest pretence for the assertion that the part played by England in recent diplomatic intercourse has been that of a Protestant Power, hostile as such to the temporal sovereignty of the Pope, the wrath of English Catholics would be justifiable, though their manifestation of it must, even in that case, be considered unseemly. But no man of impartial judgment can really believe such a charge. The first move in that direction—the first symptom of an anti-Catholic policy on the part of Great Britain—would at once neutralise her diplomatic influence. As the representative of Protestantism she could have no right to be heard in the settlement of the issue between the Pope and his revolted subjects, still nominally Catholic. Nor, as the representative of Protestantism, would it be her interest to interfere vigorously on behalf of the Romagna. Nothing could injure Catholicism more than the spectacle of the restoration of that territory to the Pope; preceded by the siege and sack of half-a-dozen cities, by as many bloody fights, and by some hundreds of military executions. The reconquest of the Romagna means the repetition of the horrors of Perugia in every important town in that territory; and its reoccupation by the Pope implies the constant maintenance of a foreign army, with weekly flogging and hanging in the name of the Vicar of Christ. What could do more serious mischief to the religion of which he is the head than such a standing scandal? or what could Protestantism, unless utterly bewildered by the clamour of Exeter Hall, desire more than the restoration of a system which perpetually exhibited the hostile Church with the gallows and the bayonet as supporters? It is not as the first of Protestant, but as the greatest of Constitutional Powers that England, vindicating the law of nations and claiming for others the freedom which her good sword won for herself, defends the right of a people to cashier a ruler who has been found utterly and intolerably bad, whether that ruler be a King "by right divine," or a Church with pretensions higher still. And consequently she, whose voice would be silenced by the unanimous feeling of Catholic Europe if she spoke on behalf of an antagonistic faith, is heard with reluctant respect by the most absolute of despots when she protests on behalf of national rights. She resists the reconquest of the Romagna for the Pope on the same ground, and for the same reasons, that she would resist the forcible restoration of Tuscany, Parma, and Modena to their former Sovereigns. And those who clamour against this policy, and angrily maintain the right of the Pope to his lost dominions, are reasonably regarded by their countrymen, not as steadfast votaries of a defeated Church, but as recreant Englishmen, eager to wrest from others the liberties which England but a generation since restored to themselves.

It is, perhaps, natural that the Catholics should not, in their present state of passionate excitement, fully comprehend this. It is reasonable that they should be irritated by the silly and ribald insult with which a certain portion of the press and of the pulpits of this country incessantly assails their religion and its head. But it is strange that they should be blind to the utter impossibility of the adoption—for whatever motive—of any other course than that of which they avowedly complain. Their protest is not against any aggressive designs on the Pope's remaining dominions, but against any interference with the purposes of those who would reconquer for him what he has lost by the hatred of his own subjects. Now, it is clear that no Constitutional Government can, without stultifying itself as such, deny the right of the Romagnese to shake off a yoke which they felt to be intolerable, or refuse to defend that right when invited to take part in negotiations in which it is called in question. Thus much the Catholics of London and of Ireland ought to have understood; while against any possible aggressiveness of Lord John Russell's Protestantism they might rely in safety on the jealousy of the Catholic Powers, and the hatred of political religion which is strong among the higher classes in England itself. An English statesman who should sacrifice a diplomatic advantage for the gratification of theological animosity, would find the support of religious faction feeble against the condemnation of enlightened opinion; and Catholics may rest assured that the representatives of England will regard the Pope, not as Pontiff, but as Prince, and will deal with him exactly as with Leopold of Tuscany or Francis of Modena.

We are afraid that this would not satisfy them. Their speakers mix up the temporal and spiritual claims of the Pope, and assert for him a divine and indefeasible right to his dominions in virtue of that supernatural character of which diplomacy can take no cognisance. That the infallible Head of the Church is amenable to no human jurisdiction or control, is a dogma of religion with which we have no concern. But that any Sovereign whatever, lay or clerical, is exempt from responsibility for his temporal rule, and entitled to deal with his subjects at his pleasure, while they have no right but that of unlimited obedience, is a doctrine which no English politician or writer can admit. The parallel to this pretension on the Catholic side would be a crusade by Exeter Hall against the Government of Rome, on the ground that the Pope's spiritual claims were impious and unfounded. No sacredness of spiritual character can affect the purely political question of his right to a temporal sovereignty which he has long and intolerably abused.

But it is alleged by English Ultramontanists that the Papal rule has been foully slandered in this country, and that Englishmen, without any inquiry, have unjustly assumed the incurable badness of one of the best and mildest of existing Governments. Passing over the fact that the most powerful work on the abuses of the Papal domination was written in Catholic France, and waiving all conclusions that might be drawn from M. About, or from the devoutly Catholic Farini, it would be sufficient evidence of the character of that rule to cite the Mortara case, and the ten-years' occupation of the Romagna by Austrian troops. It is strange, indeed, if that be a good Government which can only obtain obedience by foreign bayonets, and preserves order only by martial law administered by foreign Generals. But, in truth, we have no right to sit in judgment on the merits of the Papal Government other than France or Austria might have claimed to judge the quarrel of our forefathers with James II. Its subjects have declared, as Englishmen declared in 1688, that the yoke is too grievous to be borne; and it is their right, as it was ours, to refuse to bear it any longer. Foreign Powers have no right to force a hated ruler on a reluctant people, however desirable they may deem the maintenance of his authority; and England cannot forego the assertion of this fundamental principle of international equity in deference to the religious prejudices of a most respectable class of her subjects.

THE REVENUE RETURNS.

The Revenue returns of the last quarter are very satisfactory in their character, as we anticipated that they would be. The condition of the country is very good, and its trade remarkably sound, and it was inevitable that this should

produce its constant effects on our national revenue. The following table shows that they have done so:—

YEAR ENDED DECEMBER 31, 1859.

	Increase.	Decrease.
	£	£
Customs	732,579	...
Excise	1,075,000	...
Stamps	...	19,362
Taxes	72,967	...
Property Tax	...	1,514,082
Post-office	150,000	...
Crown Lands	4,639	...
Miscellaneous	...	718,267
Total	2,035,185	2,251,711
Net Decrease	£216,526	

It is true that the whole account shows that our revenue has diminished; but then our taxation has diminished also. We relinquished an important part of the property tax, and, in consequence, our aggregate revenue is less than it was. Our indirect taxes in the two great heads of Customs and Excise have yielded 1,800,000*l* more than last year, and this cannot but be regarded as a most satisfactory proof that our people are constantly employed, reasonably remunerated, and able to expend more than they formerly were on the comforts they most wish for.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended December 31, 1859, compared with the corresponding periods of the preceding year.

	Quarters ended March 31, 1859	Quarters ended June 30, 1859	Quarters ended Sept. 30, 1859	Quarters ended Dec. 31, 1859	Year ended Dec. 31, 1859	Quarters ended March 31, 1858	Quarters ended June 30, 1858	Quarters ended Sept. 30, 1858	Quarters ended Dec. 31, 1858	Year ended Dec. 31, 1858
	£	£	£	£	£	£	£	£	£	£
Customs	5,914 295	6,108,418	6,576,866	6,225,000	24,824,579	5,888,352	5,879,039	6,115,422	6,209,187	24,092,000
Excise	3,187,000	4,945,000	5,549,000	5,360,000	19,041 000	3,251,000	4,626,000	5,085,000	5,004,000	17,966,000
Stamps	2,061,399	1,960,582	1,937,000	2,018,000	7,976,981	2,051,973	2,084,370	1,831,000	2,029,000	7,996,343
Taxes	312,000	1,349,000	146,000	1,424,000	3,231,000	308,033	1,326,000	141,000	1,383,000	3,158,033
Property Tax	2,483,000	782,106	1,874,000	938,000	6,077,106	3,396,601	1,199,587	2,454,000	547,000	7,591,188
Post-office	830,000	785,000	780,000	830,000	3,225,000	705,000	765,000	745,000	860,000	3,075,000
Crown Lands	72,000	64,500	61,979	83,000	282,079	76,000	64,000	60,940	82,500	277,440
Miscellaneous	340,313	497,650	339,931	234,820	1,412,724	315,360	335,970	531,690	917,971	2,130,991
Totals	15,200,607	16,492 256	17,264,776	17,112,830	66,070,469	16,010,319	16,279,966	16,964,052	17,032,658	66,286,995

II.—Increase and Decrease in the Quarter, Nine Months, and Year ended December 31, 1859, as compared with the corresponding periods of the preceding year.

	Quarter ended Dec. 31, 1859.		Nine Months ended Dec. 31, 1859.		Year ended Dec. 31, 1859.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	15,813	...	706,636	...	732,579	...
Excise	256,000	...	1,139,000	...	1,075,000	...
Stamps	...	11,000	...	28,788	...	19,362
Taxes	41,000	...	69,000	...	72,967	...
Property Tax	391,000	...	...	606,481	...	1,514,082
Post-office	...	30,000	25,000	...	150,000	...
Crown Lands	500	...	2,039	...	4,639	...
Miscellaneous	...	683,141	...	713,220	...	718,267
Totals	804,313	724,141	1,941,675	1,348,489	2,035,185	2,251,711
	£80,172 Net Increase.		£593,186 Net Increase.		£216 526 Net Decrease.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended December 31, 1859, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended September 30, 1859, viz.:—		
Great Britain	...	
Ireland	199,592	
		199,592
Income received in the quarter ended December 31, 1859, as shown in account I.		17,1 12,86
Amount received in the quarter ended December 31, 1859 in repayment of advances for public works, &c.		683,354
		17,995,776
Balance, being the deficiency on the 31st December, 1859, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends and other charges payable in the quarter to March 31, 1860, and for which Exchequer bills (deficiency) will be issued in that quarter		2,971,501
		20,967,277

	£	£
Amount applied out of the Income for the quarter ended December 31, 1859, in redemption of Exchequer bills (deficiency) for the quarter ended September 30, 1859		2,961,974
Amount applied out of the Income to Supply Services in the quarter ended December 31, 1859		9,171,604
Charge of the Consolidated Fund for the quarter ended December 31, 1859, viz.:—	£	
Interest of the Permanent Debt	6,324,250	
Terminable Debt	949,883	
Interest of Exchequer bills (deficiency)	487	
The Civil List	101,171	
Other charges on Consolidated Fund	414,922	
Advances for Public Works, &c.	322,395	
		8,113,108
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended December 31, 1859, viz.:—	£	
Great Britain	...	
Ireland	720,591	
		720,591
		20,967,277

Agriculture.

AGRICULTURAL CUSTOMS AND COVENANTS.

LANDLORD AND TENANT.

It is impossible to overrate the importance to English husbandry of establishing some better understanding and improved practice in relation to the subjects above indicated than at present exist. Every one who brings these topics under discussion and consideration is entitled to the thanks of the agricultural community. At present so much confusion arises between old prejudices and modern enterprise, and between the want of free action on the part of tenants and the fears landlords entertain of leaving their tenants without sufficient restrictions, that in practice there is no little difficulty in settling a really sound and equal contract for the occupation of a farm. The Royal Agricultural Society never touches the question, and from the composition of the Council such abstinence need create no surprise. Indeed, landlords and tenants differ too much on the subject to render it probable that a society in which the landlord element so largely prevails can be induced to deal with it in a satisfactory way. Local societies have in different parts of the country discussed agricultural contracts with some advantage, and we have now before us the Report of a Special Committee of the Bath and West of England Society on "Agricultural Customs and Covenants," which, in many respects, is worthy of attention. Appended to the report is "a draft-report" prepsred by Mr T. D. Acland, on which, however, the committee expressed no opinion. Nor is that surprising, for it offers an illustration of that confusion of views, and that partial adherence to old notions, with the desire to promote a better system, which we have noted as so common.

In an introduction by Mr Acland, he tells us that Mr Charles Gordon, a member of the Council, moved "for the appointment of a committee of twenty-four members, of whom one-third were owners or representatives of landed property, one-third tenant-farmers, and one-third lawyers or professional agents." Of these, twenty-two are stated to have taken an active part in the deliberations of the committee, and the proceedings were continued from November, 1857, to February, 1859, when the report was received by the Council of the Society. Mr Acland believes that it will contribute "towards the solution of some of the difficult questions involved in the relation between landlord and tenant," which "has long been complicated by extreme views disclosed in some quarters; by undue alarms consequently felt in other quarters; and perhaps the adjustment of the conflicting claims set up on either side was

in some degree retarded by premature attempts at legislation." The point, which seems to have mainly been considered by the committee, and which is obviously uppermost in Mr Acland's mind, is how far the interests of the proprietor can be protected against the tenant without excessively restricting his freedom on the one hand, and without enabling him to make excessive demands against the landlord for improvements on the other.

The question, however, is regarded almost exclusively from the landlords' point of view, and with reference to landowners' objections to part with the control of their land for periods of any considerable duration. Thus, Mr Acland refers with some exultation, and "as at least one point gained, when a body of tenant-farmers clearly enunciate such principles as the following, *i. e.* "That damage done to a farm from foulness or bad management ought to be a charge against the outgoing tenant," and "that the obligation of a tenant ought to be indispensable in all cases, and *without reference to the state of the farm at the commencement of the tenancy*." Now the first seems a self-obvious proposition, and is in truth the actual law on the subject. But that such obligation is to be enforced without reference to the state of the farm at the commencement of the tenancy, is subject to very different considerations. The ordinary state of things where farms are let on yearly tenancies is, that the tenants enter on their farms in bad condition, and that either from want of sufficient capital, or from the absence of security for its recovery, they never bring the land thoroughly into a state of clean and good cultivation. How, then, can it be consistent with common justice to charge any such tenant, when outgoing, with the difference of value between a really clean and well-cultivated farm, and the farm in its actual state, for that is what is meant by "damage done to a farm from foulness or bad management." It is not in truth damaged at all; it is simply that the good condition of which the land under good management is capable, is absent. It is absolutely certain that with yearly tenancies the standard of culture, and consequently the condition in which farms are left by outgoing tenants, must be a comparatively low one. To meet this difficulty, many landowners and farmers have recommended what are called tenant-rights or stipulations that outgoing tenants shall receive compensation for unexhausted improvements. And it is some such arrangement that Mr Acland and the committee of the West of England Society have chiefly had in view. Thus, in his introduction, Mr Acland says:—"That the progress of agriculture is hindered by the want of security to the tenant, there can be no reasonable doubt. But until landlords are satisfied that this security is not one-sided, they will look with suspicion at all schemes of compensation to outgoing tenants. The notable case in which a great landlord was called upon to pay the difference between the valuations of a farm taken at the beginning and at the end of the tenancy is not yet forgotten; and all schemes, proceeding on assumptions tending in the like direction, are looked upon as tantamount to proposals for paying off the landlord on a fixed rent-charge, thereby taking away all interest in the possession or improvement of estates."

Now, what is this but an admission that if the landlord shall agree to pay to a tenant for all improvements made upon a farm, and the tenant shall hold it for some years, and carry out a system of improved husbandry, the amount to be paid to such a tenant when outgoing would be much nearer the value of the farm itself than landlords would like to pay. And we believe that would often happen. Nor would such a state of things be altogether fair towards the landlord. Most acts of good husbandry and improvement, which the tenant executed with a view to his own profit, and which, if he has held the farm for a considerable time, may be reasonably assumed to have afforded him a fair profit, will have incidentally made the farm more valuable than it was at the commencement of the tenancy; and this increased value the proprietor may reasonably regard as his own. The value Mr Acland attributes to the labours of the committee "consists in the strength they give to the recommendations in favour of tenants, by the entire repudiation of all such unreasonable schemes, by defining the proper province of the valuer, and by tracing out the narrowest possible limits for the sphere of litigation." We will now turn to the resolutions and report made by the Committee to the Council of the Society.

They say that the "terms of arrangement between landlord and tenant should be reduced to writing and signed before the entry of the tenant on the land." Of the propriety of this there can be no doubt, and such in practice is the case where any written agreement is adopted. But it commonly happens that the agent presents to the tenant an agreement which he must adopt altogether or not take the farm, and the majority of tenants enter into such agreements far too lightly.

The 2nd resolution declares that "the basis of such arrangements should be one of mutual security to landlord and tenant:—(A) *In favour of tenant.* Security that if he farms the estate up to the expiration of the tenantry, *as if he were going to continue the occupation*, he shall not be called upon to leave capital beneficial to his successor, from which he has not had time to obtain a fair return himself, without being paid for it. (B) *In favour of the landlord.* Security that, on the other hand, any permanent or temporary damage done to the farm by foulness or bad management will be a charge against the outgoing tenant." Now, can any thing be more vague than the resolution in favour of the tenant? How is it possible to ascertain "the capital beneficial to his successor, from which he has not had time to obtain a fair return himself"? Can a wider field for error, fraud or mistake, and litigation be conceived? But then it is assumed that this vagueness may be corrected by prearranged definitions, towards which, as we understand it, the rest of the resolutions point. The 3rd resolution, "That cultivation clauses should not *needlessly* restrict the tenant as to the succession of his crops," only requires the omission of the word "needlessly," which reduces the whole to a nullity, to be unobjectionable. The 4th, "That such restrictive clauses *as may be necessary* should, as far as practicable, carry definite penalties, by way of additional rent, so as to be capable of enforcement without the necessity of resorting to legal proceedings to assess damages," is a stipulation wholly in favour of the landlord. A tenant will be unwise to permit such stipulations, save where any act of importance, such as the breaking up old pasture land, is to be entirely prohibited. To consent to penal rents for the enforcement of cultivation regulations is absolute insanity on the part of the tenant. The 5th resolution, "That no claim for compensation on the ground of having made a farm clean be entertained," is well enough, for where an incoming tenant finds the farm he is about to take is full of weeds, he should require an abatement of rent for the first three or four years. The 6th resolution, "That ordinary claims on the part of the outgoing tenant be limited to crops in the ground and acts of husbandry, to be estimated according to their value to the incoming tenant," is a provision which reduces the allowance to an outgoing tenant according to the usage of most districts. And the 7th resolution, which recommends "that in making arrangements between the landlord and tenant, the usual 'custom of the country' be specially barred," shows that in the opinion of the committee no allowances for manures or dressings, save such as are especially stipulated for in the agreement, ought to be allowed. There is no doubt that in some districts, as in Sussex, Kent, and Surrey, the customary valuations have grown into serious and detrimental burdens on the land, and alike impair the value of land and impede good husbandry, but in other counties the "custom of the country" valuations are not unreasonable. It is, however, a good rule to require an incoming tenant to pay as little as possible for valuations which not seldom fail to give him real value for his hard cash; and where a farmer on entering pays only for crops in the ground and acts of husbandry according to their value to him, he may very well assent to quit on the same terms. But then, according to the view of Mr Acland and the West of England committee, this case has to be provided for. A yearly tenant manures his land yearly with purchased manure, or with manure enriched by the use of large quantities of artificial food given to his stock, and being liable to be turned out of his farm at short notice, it is clear he may "leave capital beneficial to his successor, from which he has not had time to obtain a fair return himself." They propose to meet that case by the 8th resolution: "That claims for compensation for purchased manure or special food be matter of special agreement, under which compensation is not to be claimed without previous definite notice given and consent obtained from the landlord or his agent." This practically debars a tenant from all claim for manure applied to his land. To obtain the landlord's previous consent to the purchase of so many loads of town manure, or tons of guano, superphosphate, or the like, or to the consumption of so many tons of oilcake or quarters of meal, is simply to reduce the tenant-farmer to a kind of serf, and practically a man of capital and independence would not do so. The omission would involve the loss of his right to compensation for manure used when turned out of his farm. We doubt, therefore, whether yearly tenants should consent to exclude the customary allowances without some substitute much less precarious than allowances for manures, &c., used with the landlord's consent.

A better plan than that proposed by the 8th resolution, is that adopted on some estates in Lincolnshire and other counties, where the landlord agrees to allow a certain proportion of the cost of purchased food or manures which are specified, at defined rates. But, in truth, most landlords are rather afraid to make such agreements, for the sums so expended by enterprising tenants who farm on a large scale are generally so considerable, that the owners of the farms are unwilling to enter into obligations of such magnitude. We do not see that the resolutions of the Bath and West of England Society afford any solution of existing difficulties in the relation of landlord and tenant; on the contrary, they give the apparent sanction of some tenant-farmers to resolutions which resolve—so far as they resolve anything—all difficult questions in favour of the landlord. This will not do. An examination of the report, however, shows that all attempts to reconcile such farming as the exigencies of the times demand with yearly tenancies is simply impossible. All the resolution which are of any practical value point to leases as the true solution of all "the difficult questions involved in the relation between landlord and tenant." Let a farm be taken on lease for twenty-one years or longer, the landlord taking care of course to secure a tenant possessed of competent capital, and then all questions as to restrictions on cropping and the like may be confined to the last two or three years of the term, and may be of the most simple description. No allowance for manures or purchased food would

be necessary; and stipulations for permanent improvements, and the maintenance of buildings, roads, fences, and the like, would form the chief subjects of arrangement, about which there would seldom be any difficulty. We say advisedly that, in the actual state of English husbandry, there can be no effectual substitute for a lease, if agriculture is to advance, and contracts between landlords and tenants are to be fair and equal contracts.

Literature.

THE WEST INDIES AND THE SPANISH MAIN. By ANTHONY TROLLOPE.

THIS book is unworthy alike of the author and of the subject. The author has a high and well-earned reputation as a writer of fiction, which he should have been slow to put to hazard by so flimsy and slipshod a performance. It is impossible in these slovenly and empty pages to trace or to recognise either the admirable delineator of character, or the consummate master of style, who delighted us in "Barchester Towers" and "The Three Clerks." Their verbosity is astounding; their repetitions are incessant. It would seem as if Mr Trollope had promised to write a book about his journey, but found that he had really nothing to say; and forgot that there are some promises which are more honoured in the breach than the observance. It would seem also as if he had contracted with the publishers to furnish a certain number of octavo pages, and being unable to fulfil his contract in spirit, descended to do so in the letter, and make words serve when matter and ideas fell short. Little is really told us—but that little is told as often as possible, and in as many words as possible. A more wearying or disappointing volume from a really able man we verily think we have never groaned over.

The subject, too—even Mr Trollope's side of it—deserved something better. That side is not ours: nevertheless we should like to have seen it more ably and more fully set forth. When we take up a book about our much-suffering and much-discussed West Indian colonies, we hope to read something worthier than the stereotyped traveller's jokes and complaints about fare and lodgings, and something fresher than the old lamentations of the ruined planters. When we take up a book about Central America and the Spanish Main, we hope to learn something new and authentic about the real condition and prospects of those deplorable fragments and debris of the old Spanish Empire founded by Cortez and Pizarro. Mr Trollope was under no necessity to write about those splendid and unhappy lands, whose present is so sad and whose future is dark and so perplexing; but, having undertaken to write, he was at least bound not to fob off purchasers and readers with criticisms of hotels and bills of fare, with dialogues with coloured Calypsos, with tedious ascents of mountains, with wet clothes, dark rides, and ill-defined impressions of the characters and positions of the different races—about which, though much is said, little real or distinct information is conveyed.

The book is yet to be written—and it would secure a large sale if written well—which should give us a clear and perfectly faithful and unexaggerated view of the planters' wrongs and real difficulties, and a correct and reliable picture of the present actual and comparative condition, moral and physical, of the emancipated negroes. Mr Trollope evidently considers the planters to have been hardly and unjustly dealt with by the authorities at home; but he does not even pretend to have mastered the subject, or examined cautiously the truth of their complaints. He tells us that the negroes are relapsing fast into sloth and barbarism, if not already hopelessly sunk therein;—but he gives us few facts, and has evidently gathered his impressions chiefly at second hand. He does not tell us whether religion or morals are making any progress among them; he does not appear to have questioned either missionaries or established clergymen, or colonial civil authorities, on these matters. He does not tell us whether the marriage tie is more respected than it used to be; whether the negro population is increasing; whether they are laying by money, purchasing property, improving their dwellings, or otherwise amending their position. He merely describes them, in a declamatory Carlylese fashion, which inspires no confidence, as living idly upon yams and plantains,—working only fitfully and when they please, and in some islands scarcely working at all. He does not tell us what are the habits of the Coolie immigrants, and what has been the result of this immigration on the moral and physical condition of the native population. In fact, he looked only at the surface, and heard only the tone of ordinary conversation; he records the impressions he gathered from what caught his eye and what struck his ear. He finds Barbadoes conceited and prosperous, British Guiana contented and confident, Jamaica wretched and lachrymose; and he comes home satisfied that the negroes are a nearly hopeless race, and that self-government in these islands is a mischievous and laughable farce. Now, there may be much truth in all these impressions: what we complain of is, that they are so stated as to give us no confidence in them, and to convey no conviction that Mr Trollope exercised any discrimination, judgment, or diligent investigation before adopting them. Probably the moral is that novelists ought not to write books of travels;—for there is a marked resemblance between the faults of this book of Mr Trollope's, and those of Mr Dickens' work on America which appeared some years ago,—though in style and spirit the latter was far the smarter of the two. As a novelist, Mr Trollope has not yet fallen so flat as his contemporary: as a traveller, he has sunk far lower.

As we have said, we should greatly value a competent book on the West Indies which should really give us the views of sober and qualified planters as to their own prospects and condition, and those of the negroes and the coloured race. We incline to believe that they may have something to complain of as well as much to deplore. But unhappily their advocates scarcely ever state their just grievances without such exaggerations and misstatements as put them wholly out of court, and rarely attribute their sufferings to the true cause, or call for the fitting remedy,—or admit that the course of legislation pursued by the mother country in regard to both emancipation and free trade was simply inevitable, and on the whole righteous and beneficial, even though the source of perplexity and loss to themselves. What ruined them was not so much interference from home, as their general habit of managing estates by agents, or as "gentlemen farmers,"—against the wastefulness and ineffectiveness of which system, no property, however valuable, can in the end make head. What was so fatal in emancipation was not so much the liberation of the negroes in itself, as the mode in which it was done and the measures by which it was followed,—for which the planters have mainly to thank their own long years of obstinate recalcitration against any preparative contrivances. What struck them so hard in our commercial legislation was not the free trade tariff of 1842 and 1846, which let in the *slave* sugar of Cuba to compete with them, nearly so much as the equalisation of the duties some years before which let in the *free* sugar of the East Indies—a measure which it was difficult, if not impossible for even themselves to argue against or to resist. Want of economy, want of capital, want of labour:—these are the real causes of the ruin of Jamica, and of other islands which have suffered in the same fashion:—for the two first of these the planters have to thank themselves and their forefathers exclusively:—the blame of the third must be shared between the Anti-Slavery party in England and the Legislature which they persuaded to abolish the apprenticeship system and to throw for a long time very unwise and unwarrantable impediments in way of well-considered schemes of immigration,—and the planters who could not accommodate themselves to the new system, or stoop to *persuade* and to purchase that labour which they had been accustomed to be able to *compel*.

THE NATIONAL REVIEW. January. Chapman and Hall.

THE most attractive and brilliant article, in the present number of this able review, is unquestionably the first—bearing the somewhat aggressive title of "Mr Kingsley's Literary Errors and Excesses." This paper is not intended as a complete estimate of Mr Kingsley's merits and demerits—but rather as an expostulation addressed to one whose high claims to admiration have been already cordially admitted in the pages of the Review, on the serious qualifications to that admiration, to which his writings have been from the first more or less open, and of which, if we may judge by his persistence in and exaggeration of his faults, he is himself as yet profoundly unconscious or unconvinced. There is a kindly spirit exhibited towards this eminent writer in the concluding paragraph of the article, which might, perhaps, with advantage, have modified some strong expressions in the preceding pages,—still we cannot but think that the objections raised by the reviewer are substantially just, and that the admirable literary execution of the article will materially assist in bringing home to some quarters, where it is much needed, a more wholesome estimate of the relations of mere physical force, whether of body or mind, to the subtler, more delicate, and less trenchant natures with which it is now the fashion to bring it into such advantageous contrast. The article contains some excellent criticisms on Mr Carlyle, as an apostle of this "latter-day" faith—and the writer draws some thoughtful and discriminating comparisons between the Prophet of Chelsea and the Crusader of Eversley. The reviewer illustrates his main objections to Mr Kingsley's "muscular" theory of right and wrong, by his unjust treatment of Shelley's character in comparison with Byron. Perhaps the reviewer himself has gone a little too far in the other direction, and has attributed to Shelley an instinctive moral sensitiveness to which he can only lay partial claim. Of the other articles of this number, we may say generally that their titles point to solid information and grave disquisition in a rather too cumulative degree. But, on the other hand, their subjects are nearly all of them so vigorously and agreeably handled, that the objection to which we have adverted is rendered more apparent than real to any but the exclusively "*light*" reader. The article which deals with the moot point of "Classic or Gothic," for the new Foreign Office, is clever and well-informed, but rather too supercilious and omniscient to be entirely to our taste. It may be very easy to define "Gothic," and to expand its windows, as well as its theory, to the requirements of modern days, but there is a little superficiality and some obscurity, if not inconsistency, in the remarks of the reviewer in illustration of these matters. If we might hazard, notwithstanding his fierce declamations and disclaimers on the subject, a conjecture as to his theological æstheticism, we should

say that he leans to "Gothic" as "Anglo-Catholic," and is as desirous of keeping out ultramontane "Classic," as if it were a Papal Bull fresh from the Vatican. His argument is throughout rather too exclusive and partisan.

"The Blind," and "Intemperance, its Causes and Cure," are articles, both in their respective ways, of much interest and ability. The former is necessarily the more curious and generally attractive —and all absolutely or approximately blind people must feel grateful to the writer for his indignant denial of Mr B. John's "preposterous assertion" that they have no idea whatever of space—and still more at the side which he has taken in the more important controversy, whether blind people are, as such, "immodest, inhumane, selfish, irreligious, and ungrateful." If wanting in faith themselves, they seem to be postulants of a rather large exercise of that faculty in others; for with every disposition to believe *with*, as well as *in*, the author of this article, we confess that some of the achievements of blind men here recorded are rather startling. With the spirit and general bearing of the article on "Intemperance" we cordially sympathise. Admirably and tersely has the writer dissected and exposed the fallacious assumptions and self-assumption of the more maniacal of the Teetotallers. His own *remedial* suggestions may, of course, admit of more discussion; but his paper shows a mind so well balanced on the subject between fanaticism and *laissez-faire*, that they may justly claim a careful consideration. We may select the following from among his more practical recommendations:—

As to the legislative measures required, we express our opinion with much doubt and diffidence, especially as it differs in some respects from that of the Committee of the House of Commons, which reported on this subject in 1854. That Committee inclined to favour the plan—suggested by Mr Robertson Gladstone, and some other gentlemen—of placing the publicans' trade on the same footing as that of the beer shops, —allowing any one, on certain conditions, to demand a license from the magistrates. We think this undesirable, and wholly needless; the appeal to quarter-sessions appearing to afford a sufficient remedy in all well-grounded cases of complaint against the caprice or partiality of the licensing sessions. And the power of not renewing the license is far more likely to be exercised—though even this is far too rarely exercised—in case of misconduct than that of withdrawing it, applicable only after legal proof of a species of misconduct most difficult to prove by legal evidence. We think that that suggestion which has reference to the assimilation of all retail licenses—the abolition of all distinction between beer shops and public houses—is shown by ample evidence to be necessary both for the protection of the revenue from illicit dealing, and for the proper maintenance of police regulations; but we would accomplish the object by repealing the Beer-house Act, and placing the granting of licenses entirely under the jurisdiction of the local magistracy, subject to appeal as at present. We would remove from wholesale dealers all those troublesome restrictions, which cannot be obeyed, and only lead to demoralisation by inducing breaches of the law; we would make the only distinction between the merchant and the publican the permission to sell liquor "to be drunk on the premises," and make the evasion of this rule punishable by heavy penalties on both vendor and purchaser. If anything be wanting to complete the power of police entrance and supervision, the defect should be amended, and every precaution taken to oblige the publican to carry on his business under the eye of a vigilant authority.

Following out a recommendation of the Committee, we would compel every publican, at the granting or renewal of his license, to produce two —or better, four—responsible sureties, not being brewers, or wine or spirit merchants, who should enter into recognisances for his good behaviour; to be forfeited in the event of any violation of the law by the publican himself, or, *at the discretion of the bench*, in case of the commission of certain specific offences within the house itself. Thus, in the first place, we should have the strongest possible guarantee for the observance of rules made by the law for the regulation of the trade; and in the second place, we should have obtained an important security against the establishment of what are known as "disorderly houses." No one would consent to risk the forfeiture of his money by entering into recognisances for the conduct of a house whose master he did not well know to be respectable. Receivers and returned convicts could only open their houses by a violation of the law, and would thus be absolutely at the mercy of the police; a large class of houses, occupying a position above theirs, but below that of the respectable publican, would be closed at once, and the honest part of the trade thrown into the hands of a better class of men.*

Much mischief is done by the music saloons, dancing rooms, and other places of amusement, attached to public houses. They are admittedly of the lowest character; are nests of immorality themselves, and form a back-door through which lads and young girls, too respectable or too young to walk into the bar, are enticed into the public house, and introduced to habits of secret drinking, to bad company, and to ultimate ruin. These allurements to a bad habit should be suppressed at once. We have no right to prevent people from drinking; but we have a right to forbid the publican to allure them by such devices as these. We demand no restrictions on the use of liquors, no hindrance on those who desire to go and buy them, when we say that all places of this kind should be brought under the act which subjects theatres to the control of the Lord Chamberlain; and that officer should make it a rule to grant no license for any such establishment to the owner or occupier of a public house, or any place next door to a public house. We do not propose that this rule should be enforced by law, as such law would inevitably prevent refreshments, such as beer or wine, from being sold in any place of entertainment; we merely wish that the Lord Chamberlain should use his discretion, by refusing to licence such places as appendages to the regular business of the publican, who is sure to regard them as means of increasing the sale of his wares, and attracting customers who would otherwise be sober enough, but who, having come to see or to listen, remain to drink and to get drunk.

* Ample evidence has been given to show that all places of public refreshment—eating houses, oyster shops, coffee houses, and the rest—ought to be subject to control similar to that exercised over public houses especially so called; and the Committee of 1854 reported to this effect. Sir R. Mayne and Mr D. W. Harvey concur in testifying, "that we find more violations of the law taking place in coffee houses, which are not under the cognisance of the police, than in public houses." These coffee shops remain open in some cases the whole night; receive those whom the public houses are obliged to turn out when the law compels them to close, and not unfrequently prove to be places for the illicit sale of spirits, exempt from the restrictions imposed on the lawful trade of their rivals. It is clear that they should be placed on a similar footing as to license and supervision; the license-fee being of course small, as we do not wish to discourage this kind of establishment, and the sureties demanded being for a less amount, and subject to less severe conditions, than in the case of houses where intoxicating liquors are to be sold.

The article on "Theodore Parker," belongs to a topic on which we do not enter in these columns. The writer has a warm appreciation of Mr Parker's merits, and differs from him chiefly in the application of the conceptions of God and man, from which they agree in starting. The point on which they are thus most at issue, is the *distinctive* value of Christianity, and (in words at least) the admission of the idea of "miraculous" interpositions. "England's policy in the Congress," takes a very sensible view of the part which it is the duty and interest of this country to play in the possible gathering of the European Powers. The writer insists on a firm adherence to the line of policy chalked out by Lord John Russell in his speeches and letter, and adds a practical hint which we trust will not be lost sight of, and without some attention to which the *positive* weight of England will be sensibly diminished:—

It may be hoped that our plenipotentiaries will have the clearest instructions and the most definite understanding on this head. It is not by a mere note of protest or expression of dissent, nor by the most strenuous and efficient advocacy in argument alone, that the sense of England would be adequately given. It is not even by a flat refusal to continue the deliberations under the conditions involved in such a contingency,—not even by throwing the whole responsibility of a wanton and arbitrary assumption of judicial power, the whole scandal and difficulty of execution, upon such parties as might be ready to take it up, and simply withdrawing into the cover of a disapproving neutrality,—that our national duty would be fully satisfied. For the reasons generally indicated above, it is impossible to lay down categorically beforehand any scheme of active measures which, under the particular circumstances of such an eventuality, it might be prudent and right to take. But we do say, that this is one of the cases in which the very amplest reserve of England's freedom and power to act in any way that she might judge right under any complication arising from such a course of action on the part of the Congress, should be expressly and solemnly claimed in her name. We should not only keep ourselves innocent of the doing, and steadily disapprove the deed, but should show ourselves ready and watchful to take advantage of any ulterior possibility, and to use at our discretion any legitimate means for annulling the consequences of an illegal transaction. There is little doubt that the thinking mass of the English nation is prepared to take at least this responsibility upon itself; and equally little doubt, that by this demeanour its influence as well as its honour will be best consulted in the approaching deliberations.

The reviewer, we should add, doubts the desirability of England being represented in the Congress by a "*regular ambassador*" at any court.

We are unable to notice the two remaining articles of this number, as we could have wished to do. The first is a clear and exhaustive exposition of Mr. Darwin's somewhat startling book on the "Origin of Species." The reviewer, who writes as one "of authority," is favourably inclined to Mr Darwin's speculations, and claims for them at least the merit of shaking comparative naturalists out of their comfortable, self-satisfied "conclusions" on the subject, and making them re-examine the grounds of their creed. As the first article in this number is the most brilliant, we should say that the last article is the most valuable and searching. "The History of the Unreformed Parliament and its Lessons," has never yet been fairly written or considered with any breadth of treatment or depth of insight. The present article is both deep and sensible, and, if we mistake not, points out for the first time the necessary and accidental excellency, and the inevitable and incidental defects, of the old parliamentary constitution of England. The writer holds that the House of Commons, in the early part of the 18th century, substantially represented the feelings and best interests of this country; that it represented a preponderating aristocratic and landed-gentry class, because they were the only class whose ascendency at that time was possible or tolerable; that to the Parliament thus constituted we were indebted for our salvation from a Stuart restoration, which would have been highly probable or inevitable under a more equalised system of representation; that, if warlike for an aristocracy, it was pacific for a national representative, and that it was in the period that followed that its inherent defects became more evident; that its conditions became altered by the growth of the manufacturing interest; and, that its previous merits ceased in a great degree to be operative In considering its later stage—that which called down on it the remorseless ire of "Reformers,"—the reviewer examines the stock arguments in favour of nomination boroughs with great acumen and originality, and demonstrates that their asserted advantages as supports to a "strong Government," and a nursery of "statesmen" are mere fallacies, or greatly exaggerated. We cannot but recommend the careful perusal of this article (which is worthy of a separate and less ephemeral existence) to all who wish to start with right notions of what has been, to the consideration of what is to be, and what should be, in a new Reform Bill.

FRASER'S MAGAZINE. January. John W. Parker and Son.

"FRASER" is in remarkable force with the new year, and seems determined to hold its own against its new monthly rivals. Among various excellent papers one will command more general interest and attention—a second biographical communication on the poet Shelley, from his friend Mr Peacock, *apropos* of the recent "Shelley Memorials," by Lady Shelley. In noticing that book, we expressed our conviction that too much and too little had been said for the matter to be allowed to rest as the Shelley family seemed disposed to leave it. Mr Peacock's interesting paper confirms our impression, and appears to render it impossible for Lady Shelley to withhold any longer those autobiographical materials which she states to be in the possession of the family. On important points, Mr Peacock distinctly contradicts her ladyship's statements, and, by a simple reference to date, shows that some other line of defence must be taken up, if a rather unfavourable opinion is to be escaped from in the case of the poet's treatment of his first wife. Mr Peacock brings forward the remarkable fact that Shelley and Harriet Westbrook were re-married at St George's, Hanover-square, in the presence of the lady's father, "in order to obviate all doubts," as late as the 24th of March, 1814, and argues therefrom, fairly enough, that no disinclination on the part of the poet to his wife could have then arisen; or, instead of being re-married according to the English form, he would have sought, and might have easily obtained a divorce according to the law of Scotland, in which kingdom the first marriage took place. He also states positively—in contradiction to Lady Shelley—on the authority of the first Mrs Shelley herself, that the separation did not take place by mutual consent, but was simply a desertion of his wife by the poet for the daughter of Godwin. Of his state of mind during the struggle which preceded this step, Mr Peacock gives the following graphic and significant account:—

He might well have said, after first seeing Mary Wollstonecraft Godwin, "*Ut vidi! ut perii!*" Nothing that I ever heard in tale or history could present a more striking image of a sudden, violent, irresistible, uncontrollable passion, than that under which I found him labouring when, at his request, I went up from the country to call on him in London. Between his old feelings towards Harriet, *from whom he was not then separated*, and his new passion for Mary, he showed in his looks, in his gestures, in his speech, the state of a mind "suffering, like a little kingdom, the nature of an insurrection." His eyes were bloodshot, his hair and dress disordered. He caught up a bottle of laudanum, and said: "I never part from this." He added: "I am always repeating to myself your lines from Sophocles:—

Man's happiest lot is not to be,
And when we tread life's thorny steep,
Most blest are they, who earliest free
Descend to death's eternal sleep."

Again, he said more calmly: "Every one who knows me must know that the partner of my life should be one who can feel poetry and understand philosophy. Harriet is a noble animal, but she can do neither." I said: "It always appeared to me that you were very fond of Harriet." Without affirming or denying this, he answered: "But you did not know how I hated her sister."

The term "noble animal" he applied to his wife, in conversation with another friend now living, intimating that the nobleness which he thus ascribed to her would induce her to acquiesce in the inevitable transfer of his affections to their new shrine. She did not so acquiesce, and he cut the Gordian knot of the difficulty by leaving England with Miss Godwin on the 28th of July, 1814.

Of the first Mrs Shelley, Mr Peacock gives the following description:—

Few are now living who remember Harriet Shelley. I remember her well, and will describe her to the best of my recollection. She had a good figure, light, active, and graceful. Her features were regular and well proportioned. Her hair was light brown, and dressed with taste and simplicity. In her dress she was truly *simplex munditiis*. Her complexion was beautifully transparent; the tint of the blush rose shining through the lily. The tone of her voice was pleasant; her speech the essence of frankness and cordiality; her spirits always cheerful; her laugh spontaneous, hearty, and joyous. She was well educated. She read agreeably and intelligently. She wrote only letters, but she wrote them well. Her manners were good; and her whole aspect and demeanour such manifest emanations of pure and truthful nature, that to be once in her company was to know her thoroughly. She was fond of her husband, and accommodated herself in every way to his tastes. If they mixed in society, she adorned it; if they lived in retirement, she was satisfied; if they travelled, she enjoyed the change of scene.

With this desertion by the poet, his wife's death, however, had no immediate connection, as it did not occur till December, 1816, taking place in the Serpentine, and not in a pond at Bath, as stated by Captain Medwin. Mr Peacock bears testimony to the agony of Shelley on the occasion, and records a remark of his at a later period, which shows that secret remorse clung to his memory and would not be shaken off. He corrects also the notion that Shelley's elder children were taken from him on the ground of his Atheistic writings. It was on the fact of his *practical* illustration of the light in which he regarded the marriage tie, that the decree of the Chancellor proceeded. He gives some curious instances of Shelley's strange fancies and morbid delusions, and of his untruthfulness on such occasions, arising probably from a desire to lend plausibility to the delusion to which he had committed himself. Of the poet's residence in Italy, Mr Peacock gives a rather different representation from that which Lady Shelley—following the widow of Shelley—has put forward. From letters, Mr Peacock shows that the poet eagerly desired a termination to his self-inflicted exile, and was weary of Italian sunshine and separation from his English friends. That he concealed this feeling from his wife, whose desires on the subject were so different, is, as Mr Peacock suggests, quite natural. The feeling of dejection at Naples, however, did not, he says, originate in solitude, as Lady Shelley supposes, since the Shelleys were in constant society with a large circle of friends at that time. Altogether, this paper is by far the most important contribution to the "Shelley Memorials" that has yet appeared, and will, we hope, be the herald of equally valuable disclosures from other quarters.

MACMILLAN'S MAGAZINE. No. III.

THE continuation of the tale "Tom Brown at Oxford," which is the great attraction of this magazine, is very brilliant and successful. We confess to preferring it both to Mr Trollope's more artistic, but also more pallid, purposeless, and less vigorous tale in the "Cornhill Magazine," and also to Mr Thackeray's own contribution to that rival periodical.

The Poet-Laureate has contributed to this number a poem, which is certainly *not* one of his finest, but nevertheless marked by his characteristic genius. Professor De Morgan has a characteristic and amusing paper on "Scientific Hoaxes." The editor does something less than justice to Louis Napoleon's writings. Miss Mulock has contributed an essay which has nothing in it,—as indeed no *essay* could have,—of her characteristic capacity. There is a paper on "American Humorous Poetry" which will be read. And Mr Blakesley has contributed an article on a subject on which he is eminently qualified to speak, "Morocco and Northern Africa." The "Colloquies of the Round Table" have, we are very happy to say, entirely disappeared. Altogether we prefer "Macmillan's Magazine" to its Cornhill rival. It has more of distinct aim and purpose, though it still wants unity of design. We trust it will succeed.

BOOKS RECEIVED.

The Court of Rome and the Gospel. Murray.
The Congress and the Cabinet. Murray.
The Dinner Question. Routledge.
The Christmas Hamper. Routledge.
Regulars and Volunteers. Ridgway.
Julian Horne. Edinburgh: Black.
True Reform. Hamilton and Co.
Who's Who in 1860. Baily
Rights and Wrongs. Routledge.
Bayonet, Sword, and Foil. Effingham Wilson.
A Plan for the Complete and Final Settlement of the Question as regards the Sale and Transfer, Mortgage and Registration of Land. Dublin: Chapman.
The Welcome Guest. Part 3. Houlston and Wright.
The Family Economist. Houlston and Wright.
Revue Indépendante. Jeffs.
How to Repel Invasion Hardwicke.
The Eastern Counties Railway. Why does it not Pay?
Taxation, Direct and Indirect. Longman.
Government Examinations. Bell and Daldy.
The English Woman's Journal. Piper.
The Bankers' Magazine. Groombridge.
The Shipping Question. Seymour and Co.
On the Necessity of a more Effectual System of National Defence.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The heavy fall which unexpectedly took place on the Bourse in the latter half of last month just as a great number of speculators had operated for a rise, has caused one of the most disastrous monthly settlements that has been known for a long time past. Numerous "executions" of people unable to meet their engagements have taken place, and more are expected. The change in the Imperial policy with regard to Italy, though it has had the advantage of re-establishing a good understanding between France and England, which is a great thing in the eyes of the money market, is unfortunately accompanied with difficulties of the very gravest kind as regards Rome and Austria, and as regards the clergy (a powerful body) and certain political parties in France. It has consequently created serious uneasiness on the Bourse. The postponement of the Congress, and the probability that after all the postponement may be indefinite, have increased that uneasiness; and, to-day, it has been further augmented by the retirement of Count Walewski from the Ministry of Foreign Affairs, and by the appointment of M. Thouvenel, the Ambassador at Constantinople, to be his successor,—a diplomatist who is supposed to entertain no friendly feeling towards England. At the present moment, the Bourse is in as bad a state as it well can be;—and the discouragement is apparently as profound as it was last year when war with Austria was decided on. The following are the quotations of the week:—

	Thursday, Dec. 29.		Thursday, Jan. 5.	
	f	c	f	c
Threes	68	80	68	30
New 3 per Cent. Loan	69	30	68	50
Bank of France	2830	0	2820	0
Credit Foncier	720	0	...	
Credit Mobilier	792	50	741	25
Orleans Railway	1390	0	1380	0
Northern	955	0	925	0
Ditto, new	850	0	835	0
Eastern	642	50	636	0
Mediterranean	910	0	906	25

	Thursday, Dec. 29.	Thursday, Jan. 5.
Southern	512 50	503 75
Western	565 0	565 0
Geneva	535 0	515 0
Austrian	555 0	536 25
Sardinian (Victor Emmanuel)	410 0	400 0
Russian	492 50	487 50

The long-expected report of the Minister of Finance on the financial situation of the country has not yet appeared. As it is generally brought out in November or December, the delay has given rise to a good deal of speculation.

The bank which was recently established under the name of "Société Generale de Credit Industriel et Commercial" advertises that, in order to encourage the *cheque* system, it will accept deposits of not less than 120*l* English at interest. The immense facilities afforded to commerce by the use of cheques was pointed out years ago by Michel Chevalier and other economists, and has been repeatedly insisted on since; but so strong is routine in this country, even among intelligent men of business, that chequea are even now but little known or appreciated.

Efforts are still being made, chiefly by people connected with the great seaports, to induce the Government to make large reductions in the duties on raw materials, or at all events on sugar and coffee, which form an important part of the subsistence of the people. But the clouds which have suddenly come over the political horizon will, it may be feared, inevitably delay Customs reforms, however much they may be needed.

The Bank of France having fixed its dividend for the second half of last year at 62f, the total dividend of the year (that of the past six months having been 53f) will be 115f. The dividend of 1858 was 114f.

The Credit Foncier Company announces that for the second six months of 1859 it will make a "provisional distribution" of 6f 25c per share. As the same sum was distributed for the first half-year, the shareholders will receive an amount equal to 5 per cent. on the calls they have paid up; and they will obtain a further sum when the definitive dividend of 1859 shall be declared in the annual meeting to be held in April next.

A vast number of companies are now, as usual at this epoch, making the payment of the half-yearly or yearly interest on shares and bonds, or of sums on account of dividend. Amongst those which are doing so are the Northern, Eastern, Orleans, Lyons and Mediterranean, Southern, Western, Geneva, Ardennes, Dauphiné, and Besseges to Alais railways; —the Credit Mobilier (25f per share on account), the Paris Omnibus Company (25f per share on account), the Immobilière Company of Paris, the Services Maritimes of the Messageries Imperialea, the Compagnie Generale de Eaux, the Union Financière et Industrielle, the Union des Gaz, the Grand' Combe, the Société Cail et Cie, the Union of Switzerland Railway, and the Banque Generale Suisse; —the Austrian railways;—the Madrid and Saragossa, the Seville and Xeres, the Seville and Cadiz, the Cordova and Seville, and the Northern of Spain railways; and the Spanish Société Mercantile.

A number of merchants and shipowners of Bordeaux have called on the Government to allow African gum to be imported free of duty. At present this article pays 10f the 100 kilogs, or, with what is called the "double decime," 12f; and the Bordeaux people represent that such a duty is perfectly exorbitant on an object which is not worth more than 80c the kilog; and which, besides, is required for numerous uses. The Treasury could well afford to give up the duty, seeing that it only produces annually about 400,000f.

Subjoined is an account of the markets:—

Flour.—The market at *Paris* has been calm since the last report: yesterday, the superior sorts were at 57f to 57f 50c the sack of 157kilogs; good sorts, 55f to 56f; ordinary, 52f to 54f. In four marks business was limited, purchasers requiring a reduction of prices: for the current month the quotation was 56f 50c; for January and February, 57f; for February alone, 57f 50c.

Wheat.—At *Paris*, yesterday, the market was thinly attended, and business was not active. Choice was 31f to 31f 50c the sack of 120 kilogs; good qualities, 30f to 30f 50c; ordinary, 29f to 29f 50c. During the week there has been a rise of from 9c to 1f in 19 provincial markets; a fall of from 12c to 1f 30c in 78; and 52 markets have remained unchanged.

Cotton.—At *Havre*, the brokers fixed the closing prices of the week ending Friday at 1f to 2f below those of the preceding week:—low New Orleans was consequently 103f the 50 kilogrammes, and very ordinary ditto, 108f. The sales of the week were 7,932 bales, and the importations 18,472. The stock on the 1st of the present month was 45,130 bales; same date last year it was 136,690; of 1857, 82,600; and of 1856, 46,800. This week business has been calm, and yesterday low New Orleans was at 103f.

Coffee.—At *Havre*, for the week ending Friday, a fair amount of business was transacted. The sales were 2,000 sacks Hayti at 71f to 72f 50c the 50 kilogs in bond; 1,200 sacks Gonaires, 73f 50c to 74f; 1,130 sacks Rio, not washed, 72f to 74f; 250 ditto, washed, 80f to 81f 50c; 375 sacks Manilla, 129f to 129f 50c duty paid; and 25 sacks Ceylon, 126f. Some lots of damaged were also sold by auction. The arrivals were dull. The stock on the 1st of the present month was 61,767 sacks and 324 casks. Several sales have been made this week: Hayti, 72f to 73f 50c in bond; Rio, 70f to 73f 50c; Ceylon native, 122f to 125f duty paid. At *Bordeaux*, last week, the only transaction recorded was the sale of about 600 sacks Mysore at 137f 50c to 141f duty paid. Nothin has been done this week. At *Nantes*, last week, nothing was done. This week nearly 6,000 sacks Java have been sold, but the price is not stated. At *Marseilles*, last week, business was calm; the sole sale being about 600 sacks Brazil at 68f to 75f.

Sugar.—At *Havre*, in the week ending Friday, about 1,250 casks of French West India were sold at 59f duty paid; and 2,972 casks Havana at 36f to 37f, in bond. The arrivals exceeded 3,600 casks or sacks. This week, Reunion has been at 63f; Havana, 36f 75c; French West India, 59f 50c. At *Bordeaux*, last week, only a small lot of French West India was sold at 59f, and 800 bales Reunion at 63f. The stock on the 1st of this month was 1,250 casks French West India, and 10,618 bales Reunion. This week nearly 4,000 bales Mauritius have been sold at 66f 25c. At *Nantes*, last week, 3,722 sacks Reunion went at 63f to 63f 72c; 7,421 Mauritius at prices kept secret; and some lots of French West India at 59f 50c to 60f. This week, about 20,000 sacks Reunion have been sold at 62f to 63f. At *Marseilles*, last week, some large lots of Reunion were sold at 61f to 66f.

Indigo at *Havre*, in the week ending Friday, was calm, but 22 cases Bengal were sold at prices kept secret. There were no arrivals. The stock on the 1st of this month was 1,568 cases; same date last year it was 1,671; of 1857, 2,077; and of 1856, 1,181. Some small sales have been made this week, but prices are not stated. At *Bordeaux*, last week, about 100 cases were sold at prices previously established. A small lot of Bengal has been sold, but prices are not given.

Tallow.—At *Havre*, last week, no sales were made, and there were no arrivals. This week the article is not mentioned. At *Paris*, yesterday, the 100 kilogs were 133f 20c inside Paris,—126f outside: a fall of 5f on last week's quotations. At *Marseilles*, last week, 30 tons of Italian were sold at 130f the 100 kilogs, and some Algerian at the same price.

Hides.—Business at *Havre*, in the week ending Friday, was active, and prices were firm. 2,830 dry La Plata went at 145f the 50 kilogs duty paid; 292 hull ditto, 151f to 163f; 200 Rio Grande salted, 83f; 1,160 Rio Janeiro salted, 69f; 236 Martinique salted, 72f 50c; 500 New York salted, 62f 50c; 4,736 Mazatlan, 130f. The arrivals exceeded 24,000. This week, Buenos Ayres dry have been quoted at 160f duty paid; ditto salted cow, 85f in bond; Australian salted, 60f duty paid; Rio Janeiro salted, 69f in bond; New York salted, 63f in bond.

Wool.—The sales at *Havre*, in the week ending Friday, were 75 bales La Plata, unwashed, at 1f 45c to 2f 75c the kilog in bond; 61 bales Chili, unwashed, 1f 5c to 1f 80c; 24 bales sheepskins, La Plata, unwashed, 95c to 1f 30c; and 1 bale lambs', 1f 17½c. The arrivals exceeded 500 bales. This week, Buenos Ayres, unwashed, has been quoted 2f 30c.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg. was at 82f to 83f the hectolitre; Montpelier of 86 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 130f.

Brussels, Jan. 3.

In a letter, some weeks back, I drew attention to the fact that the principal coalowners of the district of Mons were banded into a society for the avowed purpose of selling coal as dearly as possible in Belgium and the parts of France in which they have no competition to fear, and as cheaply as possible in the parts of France in which they have to encounter the competition of the English. In other words, they sell coal at Rouen and in the rest of Normandy some 20 per cent. cheaper than they do in Belgium and in the North of France;—and they are able to make that reduction in the former district by charging exorbitantly in the latter. On the whole, their plan, though it did no great harm to the English, was for some years very advantageous to them; but of late it has not worked according to their expectations. Thus, in 1854, their export to France was about 17,840 tons, and that of the Charleroi district, where no confederation of coalowners exists, was only 6,690 tons; but in 1858 their export fell to 17,564 tons, whilst that of Charleroi rose to 11,307. Taking Rouen and the neighbourhood alone, where they principally opposed the English, the results are not more favourable. In 1854 they sent there 916 tons, and the English 2,102; but in 1858 they only sent 620 tons, whilst the English disposed of 4,945. Their sale in Belgium has, besides, not kept pace with that of the Charleroi pits, and their profits have declined. The number of pitmen in their service, and the average wages earned by each, have likewise fallen off, whilst those in the Charleroi district have increased. These facts prove once more the exactness of the well-known economic fact, that in articles of general consumption a partial monopoly is really not so advantageous in the long run even to producers themselves as liberty would be. But this fact, it appears, has not yet penetrated the obtuse intelligence of the Mons gentry, for they are at this very moment talking of renewing their iniquitous combination for an indefinite period. It is suggested that the Government, in justice to the large portion of the Belgian people who are compelled to pay more than they need do for Mons coal, ought to put in force against these coalowners the law on coalitions; and learned advocates declare that there is no manner of doubt that their association is illegal. It is suggested, also, that the French Government might deal them a deadly blow by abolishing the absurd and iniquitous system of import duties on coal now in force in France,—a system by which coal introduced by the coasts nearest England, that is to say from England, pays more than double that which is taken in by the northern frontier, that is from Belgium. But, unfortunately, the Belgian Government does not like the idea, from political considerations, of attacking a powerful body of monopolists: and as to the French Government, it notoriously dreads making tariff reforms, especially such as would be in any way useful to perfidious Albion;—besides which it unluckily happens that a good many of the shareholders in the Mons pits are French —a circumstance which will make the French Government still more indisposed to grapple with the evil complained of.

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Bombay to the 12th ult., state that trade generally was in a very inactive state.

The quantity of gold-dust imported into the Sydney branch of the Royal Mint for the purpose of coinage from the 1st of January to the 31st of October, 1859, was 264,410 ounces. The amount of gold coin issued during the same period was 718,000 sovereigns and 321,000 half-sovereigns—total value, 878,500*l.* During the same period of 1858, the quantity of gold-dust received for coinage was 285,612 ounces, and the amount of coin issued 861,500 sovereigns and 486,000 half-sovereigns—total value, 1,104,500*l.*

The following is a statement of the operations of the U. S. Branch Mint at New Orleans, for the month of November, 1859:—

			dols	c
GOLD DEPOSITS.				
California gold			328	79
Gold from other sources			19,824	59
Total gold deposited			20,153	38
SILVER DEPOSITS.				
Silver extracted from California gold			66	65
From other sources			56,191	56
Total silver deposited			55,258	21
GOLD COINAGE.				
Double eagles	pcs.	1,250	25,000	0
SILVER COINAGE.				
Half dollars	pcs	200,000	100,000	0
Total coinage			125,000	0

According to a telegram from Cadiz, the total export of sherry for the past year has reached 45,919 butts, against 28,729 in 1858, 50,707 in 1857, and 54,610 in 1856. The two largest exporters were F. W. Cosens, 3,561 butts; and Gonzalez Dubosc and Co., 3,530 butts.

The latest advices from Jamaica are to the 10th of December. Coffee continued scarce, and sales of ordinary had been made at 39s to 40s per 100 lbs in small quantities. Sugar had ranged at from 16s to 22s per 100 lbs; fair was exceedingly scarce. There were no sales of pimento to report. The present pimento crop is a small one throughout the island; in fact, it has been all but an entire failure in the principal pimento districts. The yield this season is not expected to exceed 15,000 bags, against 30,000, 100,000 and 70,000 bags in the three previous years. One-half of the present crop had been exported already, and the other half was in the hands of speculators with the exception of perhaps 1,500 bags, which were held by planters at 2½d per lb. Trinidad advices are to the 11th ult. The weather had been excessively wet, and it was feared that, should it continue, the crop would suffer very materially. There was very little animation in the market at Trinidad.

Advices from Rio are to the 8th ult. Business in coffee had been extremely limited. Sales from the 7th of November to date had not exceeded 80,850 bags, which were taken at a decline of about 100 rs on last quotations. The stock on sale had accumulated to 220,000 bags. Urgent wants of sugar for consumption, chiefly of white, which continued arriving very sparingly, had caused a further rise; large quantities of the new crop being, however, expected from the north, a material decline was anticipated. From Bahia our correspondent writes that there was no new sugar yet, and that coffee was very fine this season. Unimportant lots of brown sugar had been disposed of at 2,250 rs and 2,300 rs per arroba, and for a larger list, the only one remaining in the market, 2,400 rs was demanded. No whites offering; a few cases of fair quality had been sold in second hands at 3,400 rs. The article was in demand, but purchasers could not supply their wants. Considerable sales of Bahia coffee, seconds, had taken place latterly at prices ruling from 5,150 rs to 5,250 rs per arroba.

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 17th day of December, 1859:—

Name and Title.	Circulation Authorised.	Average Circulation.	Average Coin Held.
	£	£	£
Bank of Ireland	3,738,428	3,569,350	725,103
Provincial Bank	927,667	1,184,079	533,808
Belfast Bank	281,611	490,479	327,628
Northern Bank	243,440	337,455	178,637
Ulster Bank	311,079	528,688	271,165
National Bank	852,269	1,293,740	620,447

COTTON.

NEW YORK, December 21.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Dec. 10	Charleston	Dec. 16
Mobile	10	North Carolina	17
Florida	10	Virginia	1
Texas	10	New York	20
Savannah	16	Other Ports	17

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	1764428	1493291	271137	...
Exported to Great Britain since ditto	661820	432289	229531	...
Exported to France since ditto	162980	212158	...	49178
Exported to the North of Europe since ditto	31761	44039	...	12275
Exported to other foreign ports since ditto	45203	40615	4588	...
Total exported to foreign countries since ditto	901764	729101	172663	...
Stock on hand at above dates, and on shipboard at these ports	811110	673860	137250	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1859-60	1858-9
	bales	bales
At latest corresponding dates	165954	171338

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	149237	...	101025
Received since	...	1764428	...	1493291
Total supply	...	1913665	...	1594316
Deduct shipments	961764		729101	
Deduct stock left on hand	811110		673860	
		1712874		1402961
Leaves for American consumption		200791		191355

Freight to Liverpool, ¼d to 11-32d per lb.—Exchange, 109¼ to 109⅜.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports.
At New Orleans	Dec. 10	73	21	16
Mobile	10	29	12	8
Florida	10	1	...	...
Savannah	16	17	2	6
Charleston	16	12	7	8
New York	20	18	5	75
Galveston	10	2	...	...
Total		152	47	113

The demand has been very light, and the market a shade easier, though without marked change in prices. Transactions are small, amounting in the aggregate to 2,000 bales, closing quietly at the annexed prices, which were hard to obtain. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	8½	8¾	8⅝	8¾
Good Ordinary	9½	9⅝	9¾	10
Middling	11⅛	11¼	11⅜	11⅜
Good Middling	11¼	11⅜	11½	12⅛
Middling fair	11⅞	12	12¼	12¼

The arrivals have been from Pernambuco, 50 bales; Texas, 1,472 New Orleans, 67; Florida, 968; Georgia, 2,591; South Carolina, 3,575 North Carolina, 1,614; Virginia, 454; total, 10,791. Total import since 1st inst., 30,306 bales. Export from 1st to 20th December, 14,243 bales against 6,959 in 1858.

LIVERPOOL MARKET.—Jan. 6.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1858 Ord.	Same period 1858 Mid.	Same period 1858 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5⅜	6¼	7⅛	7⅜	7½	...	6	6 11-16	7
New Orleans	5⅜	6⅞	7⅛	7⅜	8¼	8¾	6¼	6 15-16	7⅜
Pernambuco	7¼	7¾	8¼	8⅝	9	...	7½	7⅝	8
Egyptian	7	7⅛	8½	9	9¾	11	7½	7¼	7⅞
Surat and Madras	3⅞	4¼	4⅝	5	5¼	5⅞	4 13-16	5⅛	5 11-16

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Jan. 5.		Consumption, Jan. 1 to Jan. 5.		Exports, Jan. 1 to Jan. 5.		Computed Stock, Jan. 5.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
142308	23878	53680	31400	3610	2210	526730	339170

There has been a fair amount of business done in cotton this week. The trade have bought more than their consumption, and there has been a fair demand for the better qualities for export, and a little for speculation. In the middle of the week many sales were made at a slight decline, but during the last few days the better grades of American have been somewhat more firmly held. We make no alteration in our quotations. Egyptian of the better qualities move readily at full prices, but the inferior are still unsaleable. Brazil have been sold on slightly easier terms. East India are without alteration. The sales to-day are estimated at 10,000 bales. The reported export amounts to 11,430 bales, consisting of 6,390 American, 30 Brazil, and 5,010 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although the business doing in manufactured goods this week for export purposes has been by no means extensive, prices, under the influence of a steady home demand, have been well supported. In wool, the transactions have not increased, yet the stocks in manufacturers' hands are very moderate even for the time of year. Iron has been less active, and the quotations have shown a tendency to give way. Coals, too, have sold slowly, yet we have very little change to notice in the value.

MANCHESTER, Jan. 5.—Eastern accounts, of which the latest has been received to-day to the 16th ult. from Calcutta, have continued to report languor and decline in our leading staples; but the market here has been entirely uninfluenced, and both yarns and cloths for India have shown an advance. Transactions have daily been extensive, probably exceeding in one week those of the two or three weeks ending last year. Generally speaking, export yarns have been sold rather freely at ⅛d to ¼d over the recent highest offers. Home trade yarns have had a steady sale at full rates; some qualities mostly affected by dealings in shirtings and printers, as 32's twist, have had a comparatively large sale at ⅛d advance. Shirtings have been sold freely both for India and China at 1½d to 3d per piece over the rates of last week. Printing cloths have again been contracted for liberally, the turn of the year having induced printers to sort up stocks. Other articles have been sold well, and the appearance of some steadiness in the cotton market has not been without effect.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Jan. 5, 1860	Price Jan. 1859	Price Jan. 1858	Price Jan. 1857	Price Jan. 1856	Price Jan. 1855
	s d	s d	s d	s d	s d	s d
Uplnad fair.....per lb	0 7⅛	0 6⅞	0 6⅜	0 7⅜	0 5⅞	0 5⅜
Ditto good fair.....	0 7⅞	0 7⅛	0 6⅝	0 7⅝	0 6	0 5⅝
Pernambnco fair	0 8⅛	0 8	0 7⅜	0 8	0 6¼	0 6⅜
Ditto good fair.....	0 8⅝	0 8¼	0 7⅞	0 8⅜	0 6¾	0 7
No. 40 Mule Yarn, fair, 2nd quality.....	1 0½	1 0⅝	0 10⅜	0 11¼	0 9⅛	0 8¼
No. 30 Water ditto ditto	1 0¼	0 11⅞	0 9⅝	0 11	0 9⅛	0 8¼
26-in, 66 reed, Printer, 29 yds, lbs 2oz...	6 1¼	5 4½	4 9	5 0	4 4½	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 10½	6 3	5 7½	6 1½	5 6	5 1½
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9 7½	9 9	8 1½	8 6	7 4½	7 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 10½	10 7½	9 0	9 6	8 4½	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	12 0	11 4½	9 9	10 7½	9 4½	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	8 9	7 7½	8 0	7 0	7 0

Huddersfield, Jan. 3.—This market has opened briskly. Stocks in the manufacturers' hands, in the Cloth-hall, and shops are, however, so unusually low for the season, that great difficulty is experienced by buyers in making selections. The local wool trade is, of course, favourably affected by the prosperous state of the manufacturing department, and, contrary to precedent at this season, numerous parcels are constantly selling.——Leeds.—The inquiry was principally for goods suitable for the season, and also, in addition, good specimens of volunteer and seal and doeskin cloths. Stocks remain very low in the warehouses.——Rochdale.—Wool—Scarcely anything has been done by our staplers, who keep up their prices very firmly. Brokes, skins, and lambs' are all said to be short in stocks. All our machinery continues to be well employed, the demand for the home market being as active as ever.——Bradford.—Wool—There has been very little doing in the warehouses. The supply in the market is a fair average for this season, but prices are so high that buyers are cautious not to take larger supplies than their actual wants require. Yarns—There is a stillness in the yarn market; business has not resumed its wonted activity. The continental buyers are open to make contracts where prices admit, but spinners are getting into a fix, owing to the high price of wool. Pieces—Fancy goods are in very large request, and none in stock. In fact, so busy are the manufacturers of these goods, that merchants find it extremely difficult to get their orders executed in the required time. The animation which characterises this department of the trade is almost without precedent.——Barnsley.—The linen trade of this town and district has lately shown some signs of improvement, and the operatives of the trade are tolerably well employed. There is a better demand for yarns and goods, and hopeful expectations of a prosperous trade for some time to come are entertained.——Leicester.—The hosiery trade in all useful branches is in a healthy state. The operatives generally are well employed, and wages are as high, and in several cases higher, than for some time past. In the country hosiery districts, machinery is well employed, and business is in a satisfactory condition. Yarns are selling at late prices. The wool market is steady, without change in price.——Nottingham.—There is very little alteration to report in the condition of the lace trade. In the cotton branch, plain goods are more than any other description in request. A few orders have been received for fancies, but this branch is extremely quiet. In the silk lace trade, business continues very languid. There is a fair amount of business doing in hosiery for the time of the year. Some good orders from the United States have been received, and the trade generally is in a satisfactory state. Yarns are firm, without change in prices.——Belfast.—The demand for yarns has fallen off, yet prices are supported. Linens, generally, commands full quotation, and the stock on offer is only moderate.——Dundee.—Trade continues sound and healthy, at very full quotations.——Wolverhampton.—Mr S. Griffiths reports the prices of iron as follows:—Finished common Staffordshire bars, 7*l* 10s at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latin, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Pig-Staffordshire cold blast, 4*l* 10s; best native hydrate pigs, 3*l* 15s to 4*l* 2s 6d; first-class all mine grey forge pigs, 3*l* 10s to 3*l* 15s; good mine pigs with a modicum of flue cinder, 3*l* to 3*l* 5s; mine pigs, deteriorated by cinder, 2*l* 12s 6d to 3*l*; grey forge cinder pig iron, 2*l* 12s 6d to 2*l* 17s 6d; melters, Nos. 1, 2, and 3, 2*l* 15s to 3*l* 2s; superior makes of all mine melting iron, 3*l* 10s to 4*l*, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 10s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Dec. 21.—Flour and Meal.—The market for State and Western continues inactive and irregular, and prices strongly tend in favour of the purchaser. There has been little or no demand for export or speculation, and the somewhat limited transactions have been almost wholly for the Eastern trade; sales for the three days comprise 14,400 bbls, closing dull. Southern flour is also dull, with a declining tendency; the sales are 2,300 bbls, including 750 yesterday, closing heavily at 5.95 dols to 6 dols for Brandywine, 6.50 dols for Georgetown, and 5.50 dols to 6.20 dols for Baltimore; all other kinds are unchanged. Grain.—Inactivity is still the most noticeable feature in the market for wheat, and the inquiry has been chiefly for immediate wants of consumers. Sales here since Friday have been light, amounting to only about 21,000 bushels, including 6,000 Racine at 1.20 dol; 350 white Western, 1.40 dol; 11,700 red Southern, 1.25 dol to 1.30 dol; and 100 white Kentucky, 1.55 dol, yesterday, closing dull and heavy at our previous prices. Corn was buoyant on Saturday and Monday, and holders obtained full prices. The market was dull yesterday, however, and prices tended downward; the sales comprise 31,900 bushels, at 92 to 98 cents for yellow Southern and round yellow, and 90 to 96 for mixed Western; other kinds are steady.

Export of Breadstuffs from the United States to Great Britain and Ireland, since September 1, 1859.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York.....Dec. 20	147118	...	306490	...
New Orleans..... 10	4	...	...	..
Philadelphia 17	1938	...	34011	..
Baltimore 17	...	...	...	...
Boston 17	731	..	...	...
Other Ports 16	...	...	...	...
Total, 1859	149791	...	340501	..
— 1858	75492	...	431748	305685
Increase.....	74209	...	...	...
Decrease	...	...	91247	305685
Total, 1857	379520	...	2860705	555771
— 1856	340138	180	5982829	2107029

To the Continent.

From	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York.....Dec. 20	18662	.....	...	.....	...	.....	...
Other Ports, to latest dates.....	2694	.....	...	.....	...	.....	...
Total, 1859.....	21356	.....	...	.....	...	.....	...
Total, 1858.....	39870	.....	49232	.....	6651	.....	...
— 1857.....	129165	.....	159710	.....	250	.....	...
— 1856.....	171131	.....	1707211	.....	76168	.....	117508

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

The holidays have, to some extent, interfered with the usual course of the trade; certainly millers, generally, have evinced no disposition to purchase beyond actual events, although there has been no pressure of supply. Compared with last week, no quotable change has taken place in prices. Good and fine English wheats have been disposed of at full currencies; but low and damp parcels have been dull in the extreme, at barely late rates. The arrivals of foreign wheat have continued very limited, and the quantities on offer have fallen off. However, importers have continued very firm in their demands, and the quotations have been supported.

The barley trade has been in a healthy state, but we have no change to notice in value. Fine malting parcels are still very scarce. New malt has moved off steadily—other kinds slowly, on former terms. The oat trade has continued in a healthy state, and prices have, in some instances, exhibited an upward tendency. Beans have ruled heavy, at 1s to 2s per quarter less money, and the value of peas has given way 1s per quarter. Notwithstanding that very little foreign flour is now on offer, English qualities have been by no means active at late quotations.

Most of the continental markets have ruled somewhat heavy for wheat for export purposes; nevertheless, very little change has taken place in prices. Barley and oats have sold steadily, at fully late rates; but other articles have been dull and drooping. The latest advices from the United States are to the effect that both wheat and flour were dull and lower to purchase.

In Scotland, fine wheat, barley, and oats have moved off steadily, at full prices. All other kinds of produce have met a dull inquiry, at barely previous rates. The shipments to the South have continued seasonably good.

The Irish markets have been somewhat heavy for wheat. In prices, however, very little change has taken place. Spring corn has maintained its previous value. The accounts in reference to the potato crop are very unfavourable.

A very limited supply of English wheat was on sale here, to-day. Fine dry samples were taken off readily, at fully Monday's prices; but inferior parcels were a dull inquiry. Foreign wheat realised extreme rates with an improved inquiry. Barley and oats were firm in price; but all other articles were very dull, at barely late rates.

Mr Ed. Rainford reports the arrival of 27 vessels off coast laden with grain, since the 30th ult. In cargoes afloat, a fair business has been transacted.

The London averages announced this day were:—

	qrs	s	d
Wheat	3964 at	44	5
Barley	2877	35	2
Oats	1526	24	3
Rye	...	...	
Beans	379	37	2
Peas	224	45	4

Arrivals this Week.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	660	2770	110	950	670
Irish	...	...	...	...	...
Foreign	1870	2940	...	7500	40 sacks, 1260 brls

PRICES CURRENT OF CORN, &c

	s	s
Wheat—English, New white ...	45	50
red	38	46
Danzig and Kœnigsberg, high mixed	54	56
— — mixed	52	53
Rostock and Wismar	48	51
Stettin, Stralsund, and Wolgast	47	49
Marks and Mecklenburg.....	47	50
Danish, Holstein, & Brunswick	46	49
St Petersburg, soft...ner 496 lbs	42	47
— hard	45	46
American and Canadian, white ...	...	...
— — red... ...	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	45	48
Egyptian, Saidi.....per 480 lbs ...		...
— Behira	...	...
Syrian, hard and soft	...	...
Barley—English and Scotch, malting, new	40	45
English and Scotch distilling...	...	...
— — grinding ...	28	30
Saale malting ...	39	42
Danish distilling...	32	33
— grinding...	30	31
Odessa and Dannbe, per 400 lbs	26	28
Barbary and Egyptian.....	26	27
Beans—English	36	45
Dutch and Hanoverian.....	38	40
Egyptian & Sicilian, per 480 lbs	55	36
Peas—English, white boilers.....	40	42
— grey, dun, and mapla	40	46
— blue.....	60	70

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of January, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	30,290,685	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,815,685
		Silver Bullion	...
	30,290,685		30,290,685

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,923,782
Rest	3,209,942	Other Securities	21,092,909
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	9,159,556	Notes	8,465,590
Other Deposits	13,409,327	Gold and Silver Coin	645,139
Seven Day and other Bills	795,595		
	41,127,420		41,127,420

Dated the 5th January, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,620,690	Securities	31,938,691
Public Deposits	9,159,556	Coin and Bullion	16,460,824
Private Deposits	13,409,327		
	45,189,573		48,399,515

The balance of Assets above Liabilities being 3,209,942*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£1,088,612
A DECREASE of Public Deposits of	645,174
An INCREASE of Other Deposits of	337,917
A DECREASE of Government Securities of	1,375
An INCREASE of Other Securities of	1,185,329
A DECREASE of Bullion of	349,230
An INCREASE of Rest of	53,369
A DECREASE of Reserve of	1,345,850

Owing to the draught upon the Treasury deposits, combined with the active commercial demand for money, the reserve has experienced a very heavy reduction. This item now little exceeds nine millions. There is also a moderate decrease in the bullion.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 19,341,669	£ 20,011 824	£ 20.349,025	£ 21,704,045	£ 22,620,690
Public deposits	10,321,413	7,592,202	7,190.661	9,632 209	9,159,556
Other deposits	9,735,268	10,096,525	14,845,877	13,580,106	13,409,327
Government securities	14,375,681	11,600.151	7,765,309	10,805,931	10,923,782
Other securities	11,691 026	19,295,308	25,661,606	18.209,742	21,092,909
Reserve of notes & coin	12,763,980	5,432,106	7,619,188	12,738,399	9,110,729
Coin and bullion	17,020,480	10,182,406	12,643,193	19,145,649	16 460,824
Bank rate of discount	2½ p. c.	6 p. c.	6 p. c.	2½ p. c.	2½ p. c
Price of Consols	97 xd	94 xd	94½ xd	96¼ xd	95⅝ xd
Average price of wheat	40s 0d	58s 1d	47s 7d	39s 10d	44s 2d
Exchange on Paris (short)	25 40 45	25 20 25	25 20 25	25 10 15	25 10 15
— Amsterdam ditto	12	11 13 14	11 15 16	11 15 15½	11 12½ 13
— Hamburg (3 months)	13 12	13 6¼	13 7 7½	13 6 6¼	13 4¾ 5¼

At the corresponding period of the year 1850, a quarrel was brewing between Prussia and Austria. There were rumours of changes in the Cabinet of Prince Louis Napoleon. The French 3 per Cent. Rentes were quoted as low as 56½, but English and foreign capitalists were competing eagerly for the new Paris and Avignon and other railway concessions. Then, as now, the world was kept waiting a long time for the American President's message.

In 1857, the Conferences at Paris were occupied with the tracing of the frontier between the Danubian Principalities and Bessarabia. The English funds were kept down to some extent by the Neufchâtel dispute between Prussia and Switzerland, but still more by the high value of money. The project for the establishment of a National Bank of Turkey occupied attention, the first firman having been obtained from the Sultan; but the scheme, in its original form, had a broad basis, and the capital spoken of was ten millions sterling. The prospectuses of the Oude and Central Oude Railway Companies—the latter of which is now being wound up—had been issued.

In 1858, the question of the union of the Danubian Principalities under one head attracted notice. Reschid Pacha, the able Grand Vizier of Turkey, had just died. The progress of the war in India was still anxiously watched. The Bank of England, on the 7th January, 1858, lowered their rate of discount from 8 to 6 per cent., the increase in the bullion and reserve being extraordinarily rapid.

In 1859, the French Emperor's speech to the Austrian Ambassador on New Year's Day had excited a sensation. Its full significance, however, was not yet understood; and rumours were in circulation that a reassuring note would shortly appear in the *Moniteur*. The French funds were falling, but were still as high as 71¼. Consols, which were quoted 96¾ ex div. at the end of the previous December, commanded 96¼ on the 6th January. Foreign stocks, including Turkish Bonds and Lombardo-Venetian Railway shares, were chiefly agitated, yet the Turkish Loan of 1854 was as good as 91, and that of 1858, 82, or 3 discount. Payments on the latter, as well as on the new Chilian Loan, were in progress. The tenders had just been sent in for the new Victoria Railway Loan of 1,000,000*l*. The demand for money had temporarily revived, and the "other" securities in the Bank had increased a million and a quarter in a week.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,955,758*l*; in 1857, a deficiency of 9,198,773*l*; in 1858, a deficiency of 10,815,129*l*; and in 1859, a deficiency of 4,629,636*l*. In 1860, the deficiency is 7,683,582*l*.

The demand for money this week has been quite as active as was anticipated. Heavy revenue payments, coupled with the engagements maturing in the first week in January, have had the usual effect. In many quarters money has proved scarce; and the majority of the discount establishments have been obliged to resort to the Bank of England for the advances usual at this season. The Bank's business has consequently undergone a great expansion; and, to a certain extent, the coming dividends may be said to have been anticipated. The bulk of the advances fall repayable at that establishment between the 9th and 14th. Already, however, the pressure is subsiding, and money has become somewhat more abundant, in anticipation of the release of the dividends. Notwithstanding the calls upon the market on account of new projects, there is an expectation that the market will be better supplied next week. To-day the best bills were discounted in Lombard street at 2½ per cent., but the demand, both there and at the Bank, was active.

The dividends will be payable to the public at the Bank on Monday, the 9th.

The arrivals of specie and bullion since the date of our last report have been large, comprising a total of about 660,000*l*, of which 390,000*l* is from Australia. The whole goes away, the continental demand continuing; but the withdrawals from the Bank, which commenced last week, have been checked. 8,000*l* in gold was taken out to-day for exportation.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—A large business has been done during the past week. Since our last (29th Dec., 1859), the arrivals have been considerable, and the whole amount has been taken for exportation, together with about 30,000*l* purchased from the Bank of England. The ships arrived are:—Edinburgh, from New York, with 45,000*l*: Persia, from New York, with 30,000*l*; Anglesea, from Melbourne, with 280,000*l*; Lew Chew, from Melbourne, with 109,000*l*; La Plata, from the West Indies, with 8,000*l*; Tyne, from the Brazils, with 41,394*l*. A further amount of gold, saved from the wreck of the Royal Charter, will be sold in a day or two. The following table gives the number of ounces of gold that have arrived from Australia during the past three years:—

AMOUNT OF AUSTRALIAN GOLD ARRIVED DURING THE YEARS 1857, 1858, AND 1859.

1857.	1858.	1859.
oz.	oz.	oz.
2,542,718	2,431,277	2,457,736

Silver.—There have been some considerable amounts of silver imported from the Continent during the past week. The La Plata has brought 186,000*l* from the West Indies, and the Euxine 6,254*l* from the Peninsula. The bars bought by the La Plata have been sold at 62d per oz standard, and we quote that price as very firm.

Mexican Dollars.—The dollars brought by the La Plata have been sold at 61⅞d, and that price we consider very firm. The Fulton, from New York, brought 10,000*l* in dollars.

Exchange may be quoted for Bank paper 2s 0¼d to ⅜d, both for Bombay and Calcutta, 60 days' sight, with a fair business doing, particularly Bombay, inclining the rate for the latter more to ⅜d than ¼d. Madras, 60 days' sight, 2s to 2s 0⅛d.

India Government Loan Notes continue in excellent demand, at im-

proving prices. Very large amounts change hands from day to day, and we quote sales of 5½ per Cents. 103¾, or 2s 0⅞d to 2s 15-16d. 5 per Cents. are very scarce, but we quote them nominal at 1s 11¼d.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; bar gold refinable, 78s 1d per oz std; South American doubloons, 75s 3d to 75s 6d per oz; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 2d to 5s 2⅛d per oz std; bar silver, containing 5 grs gold, 5s 2⅛d per oz std; Mexican dollars, 5s 1⅞d to 5s 2d per oz; Spanish dollars (Carolus), 6s to 6s 3d per oz, last price; five-franc pieces, 5s 0⅛d per oz.

The Indian 5 per Cent. rupee paper has now reached a price here equivalent to 96⅞ to 97⅛, and the 5½ per Cent., 104 to ¼. Investments continue to be made daily, and extend to all other classes of Indian securities, including the railways.

The continental exchanges this afternoon were flat. The Dutch exchange has fallen since last week. The Austrian on the other hand has risen, owing to the revival of political distrust. As regards other places, the variations are not important.

Advices have been received of the sailing from Melbourne for England of the ships Water Nymph, Sussex, Donald McKay, and Commodore Perry, with an aggregate of about 360,000*l* in gold. These vessels are not yet due.

A very important financial operation—the conversion of the public debt of Canada—was inaugurated on the evening of Saturday, the 31st, Dec. by the issue of the following notice by Messrs Baring Brothers and Co., and Glyn, Mills, and Co.

London, 31st December, 1859.

Messrs Baring Brothers and Co., and Messrs Glyn, Mills, and Co., the financial agents in England for the Province of Canada, beg to state that they are prepared, in conformity with the annexed statement, to receive applications for the loan, therein authorised, of 2,800,000*l* (say two millions eight hundred thousand pounds of stock), bearing 5 per cent. interest, either in bonds to bearer, or in inscriptions, on the following conditions:—

Applications must be delivered at one of the respective offices of Messrs Baring Brothers and Co., or Messrs Glyn, Mills, and Co., on or before Tuesday, 10th January, with a specification whether the amount applied for be required in bonds or inscribed stock.

No application will be received after three o'clock p.m., on Tuesday, 10th January.

The letters of allotment will be transmitted with as little delay as possible, and upon the amount allotted the payment of an instalment of 10 per cent. will be required on Monday, 16th January, at one of the banking houses of Messrs Baring Brothers and Co., or Messrs Glyn, Mills, and Co., where the subsequent instalments must also be paid, being in all as follows:—

8	per cent. on	1st February, 1860,	Payable in cash, or in Provincial Currency Bonds, or Municipal Loan Fund Bonds.
8	—	1st March, —	
8	—	17th April, —	
8	—	16th May, —	
8	—	16th June, —	
* 8	—	17th July, —	
8	—	16th August, —	
8	—	17th September, —	
8	—	16th October. —	
8	—	16th November, —	
* 10	—	15th January, 1861,	
90	per cent.		

First instalment 10 per cent. paid on allotment on 16th January.

100

* From these amounts to be deducted 2½ per cent. interest due 1st July, 1860, and 1st January, 1861, reducing those instalments respectively to 5½ per cent. and 7½ per cent.

Discount at the rate of 5 per cent. per annum will be allowed on the payment in full in cash in anticipation of the above-mentioned instalments, but no discount will be allowed except on payments in full and in cash.

Interest at the rate of 5 per cent. per annum on the nominal capital commences from 1st January, 1860, and the half-yearly dividends due 1st July, 1860, and 1st January, 1861, will be deducted from the instalments due in those months.

On default of payment of any instalment on the day named, all previous payments will be forfeited, and the party so in default shall not be entitled, after the day fixed for the payment, to claim any bonds, certificates of inscription, or dividends.

Bonds of 1,000*l*, 500*l*, and 100*l* each, with half-yearly coupons payable at the offices of the provincial agents in London (where the principal when due will be paid), for twenty-five years, and a talon or authorisation for the receipt of further dividend warrants when required, and when the principal of the bonds shall not have been paid, will be issued as soon as they are received from Canada, on payments in full; and in the meantime, provisional certificates for the payments made will be delivered, jointly signed by Messrs Baring Brothers and Co., and Messrs Glyn, Mills, and Co.

Certificates of inscription will be delivered at the office of Messrs Glyn, Mills and Co. to such persons as may prefer stock inscribed in their names to bonds to bearer.

Bonds to bearer may at any time be transferred into inscriptions of stock in the name or names of those who may present them for that purpose; but inscriptions of stock cannot be converted into bonds. The bonds thus converted will be duly cancelled.

A sinking fund of one-half of 1 per cent. of the capital of the issue under the Act referred to in the annexed statement, with accumulating interest, will be applied to its gradual extinction, in the mode specified therein.

The provincial agents of Canada are prepared to receive in payment of this loan the Provincial Government 6 per Cent. Bonds payable in Canada, and the Consolidated Municipal Loan Fund Bonds, until 30*th June next* inclusive, on the conditions specified in the annexed statement; and also to carry into effect the exchange of the existing Sterling Bonds of Canada bearing 6 per cent. interest payable in London, as well as those bearing 5 per cent. interest, until 30*th June next* inclusive; issuing, until bonds or certificates of stock are prepared, provisional receipts for the same.

Together with this notice was published a long report from the Minister of Finance of Canada, explanatory of the position of the public debt, and of the objects sought to be attained by the present operation. We cannot find room for the latter document, which is by no means lucidly drawn up, but an abstract of its leading points may be useful.

The Provincial Parliament has authorised the Government to consolidate the existing debt into a new Canadian 5 per Cent. sterling stock, irredeemable until after 25 years from the 1st inst. In lieu of *stock*, the Government are also empowered to issue *bonds*, under precisely the same conditions, and convertible into stock.

At present the public debt of Canada is composed as follows:—

1. Imperial Guaranteed Loan, bearing 4 per cent. interest, and constituting a first charge on the Consolidated Revenue Fund (this stock is very rarely met with)	£1,100,000
2. Sterling Debentures, 5 per cent., payable in London	279,325
3. Sterling Debentures, 6 per cent., payable in London	7,223,600
4. Currency Debentures, 4½ per cent., payable in Canada	3,000
5. Currency Debentures, 5 per cent., payable in Canada	147,683
6. Currency Debentures, 6 per cent., payable in Canada	524,064
Total	£9,667,672

chargeable on the Consolidated Revenue Fund, and bearing an annual interest of 546,345*l*.

In addition to the above, the Province, as trustee for the Consolidated Municipal Loan Fund, and for other special funds, has issued debentures chargeable specially upon the security of those funds, and not upon the Consolidated Revenue, to the following amount:—

7. Sterling Debentures, chargeable on the Consolidated Municipal Loan Fund, payable in London, 6 per cent.	£200,000
8. Currency and Sterling Debentures, chargeable on the Consolidated Municipal Loan Fund, payable in Canada	1,720,160
9. Currency Debentures, 6 per cent., chargeable on minor special funds, payable in Canada	63,178
Total	£1,983,338

Bearing an annual interest of 119,000*l* sterling.

The two sums—9,667,672*l* and 1,983,338*l*—make the aggregate public debt of Canada, direct and indirect, 11,661,010*l*. The accumulated sinking fund for the redemption of the Imperial Guarantee Loan (No. 1), however, amounts already to 793,000*l*.

The subscription list to the new loan is to be closed on the 10th instant, but up to the 30th June next (the final instalment not being due until the 15th Jan., 1861) there will be received in liquidation of the instalments, in lieu of cash, Provincial Currency Bonds or Municipal Loan Fund Bonds, being the stocks numbered, respectively, 6, 7, 8 and 9, in the above statement of the debt. Were the whole of these bonds to be converted, they would cover nearly the whole of the new loan. A large amount, however, is fixed in one way or another, and will not be converted. For example, the Government themselves hold bonds—nearly all Currency Debentures—to the amount of 724'777*l* sterling, purchased on account of various "special funds." Again: By the terms of the charters granted to the provincial banks, they are required to hold as security for their issues Provincial Debentures to the extent of 10 per cent. of their capital. The amount so held is now about 500,000*l* sterling,

which is thus withdrawn from sale. Consequently, the amount of debentures which it is estimated may be paid in on account of the new loan is reduced to 1,250,000*l*. The manner in which the proceeds of the new loan of 2,800,000*l* are to be applied, therefore, stands thus:—

1. To pay up in full the sinking fund for the Imperial Guaranteed Loan, about 700,000*l*.

2. To reimburse the Consolidated Revenue Fund for advances made in 1859, on account of redemption of debt, 400,000*l*.

3. To redeem so much of the Feudal Tenure Fund, 250,000*l*.

4. For public buildings at Ottawa, 200,000*l*.

5. For redemption of remainder of 6 per Cent. Currency Debt, both direct and indirect, about 1,250,000*l*.—Total, 2,800,000*l*.

It will be observed that the addition to the public debt of Canada involved in this operation consists only of the 200,000*l* which is to be applied to public buildings at Ottawa, the future capital. The remaining 2,600,000*l* goes in reduction, in some form or other, of the existing debt. So far as the English money market is concerned, the transaction becomes a new loan of 2,800,000*l*, *less* the 1,250,000*l* of debentures, principally held here, which are to be accepted in lieu of cash. Viewed as a whole, the operation is a highly desirable one, for Canada will effect a large saving in the interest of her debt, and the position of her creditors will be materially simplified. The terms upon which the bonds described are to be accepted in payment of the new loan are stated as follows by the Minister of Finance:—

Until 30th June next, subscribers who are holders of Provisional Government 6 per Cent. Bonds payable in Canada, and having the direct engagement of the Consolidated Revenue Fund, will be permitted to pay their subscriptions to the new stock or bonds in these securities at par (viz., 1*l* 4s 4d currency for 1*l* sterling), adding one quarter per cent. premium for each year the bond may have to run. Thus, a bond having twenty years to mature will be taken at 105, payable in the new stock or bonds at par. Subscribers who are holders of Consolidated Municipal Loan Fund Bonds will be permitted to exchange them at par for the new stock or bonds—viz., 1*l* 4s 4d currency for 1*l* sterling.

The applications already sent in to the agents are believed to have reached 10,000,000*l* or 12,000,000*l*. A Consolidated Candian 5 per Cent. sterling stock or bond is a security highly calculated to attract the attention of *bona fide* investors, at a time when the current value of money is so low. The new loan has already been dealt in to some extent in the Stock Exchange, and was quoted this afternoon 2 to 2¼ per cent. per annum.

Thus far as regards the new loan of 2,800,000*l*. But, with a view to the consolidation of the entire debt of Canada, stock or bonds of the same character as that now offered may be accepted by the holders of the Sterling 5 and 6 per Cent. Bonds, payable in London (and numbered, respectively, 2 and 3 in the foregoing general statement of the debt). The terms upon which this further conversion may be effected are described as under by the Minister of Finance. There is no doubt that the option will be extensively accepted.

In order to facilitate the consolidation of the entire debt of the province, the Government are prepared to convert the Sterling Six per Cent. Bonds, payable in London, and carrying a direct charge upon the Consolidated Revenue Fund, into new stock or bonds of the same character as those now to be disposed of, and to be issued under the authority of the same act, at the following rates:—

£	s	d					
109	10	0	5 p. Ct. New Stock or Bds. for 100*l*,	6 p. Ct. Bds.	due Aug.,	1874
110	12	6	—	—	—	—	Sept., 1876
111	0	0	—	—	—	—	July, 1877
111	5	0	—	—	—	—	Jan., 1878
111	12	6	—	—	—	—	Jan., 1879
112	0	0	—	—	—	—	Jan., 1880
112	3	9	—	—	—	—	July, 1880
112	11	3	—	—	—	—	July, 1881
112	15	0	—	—	—	—	Jan., 1882
112	17	6	—	—	—	—	July, 1882
113	0	0	—	—	—	—	Jan., 1883
113	3	9	—	—	—	—	July, 1883
113	7	6	—	—	—	—	Jan., 1884
113	10	0	—	—	—	—	July, 1884

Holders of 5 per Cent. Sterling Bonds may convert at par. But neither class of such Sterling Bonds payable in London, can be received in payment of subscriptions to the new loan. The option of conversion is limited to the 30th June, 1860.

The prospectus of the Bank of Turkey, to the approach of which reference was made in the last number of the ECONOMIST, has been issued. The capital is to be 1,000,000*l*, in shares of 20*l*, or 22 medjidiés each, with power to increase to three millions, with the sanction of the Ottoman Government. The establishment is to have the right of issuing, to the extent of three times the amount of bullion in its coffers, bank notes, which shall be a legal tender at Constantinople and in all parts of the Sultan's dominions where the Bank may have branches or agencies. The shares command ¾ to ⅞ prem. In these points we embrace all that is to be said in favour of the undertaking, which meets with numerous and weighty objections. Amongst these are the following:—1. The direction is almost exclusively Greek and French, the former element largely predominating. 2. The seat of management is to be at Constantinople. 3. The governor, sub-governor, and two of the censors, are to be appointed by the Turkish Government, and the rest of the directors and censors by the concessionaires during the first three years of the Bank's existence. 4. The Bank is not to commence business until the entire capital shall be paid-up in full; and this payment in full must be effected within six months of the date of the delivery of the Imperial firman; whilst another stipulation is, that the commencement of business shall not take place until the whole of the paper money shall have been withdrawn. The latter preliminary the Government appear to be utterly unable to accomplish, unless, indeed, the Bank propose to lock up their own funds largely in the operation. Other objections there are, but the main one is that the direction does not command confidence here.

The prospectus of the City of London Brewery Company, Limited, has likewise appeared. This company is to carry on the extensive business of Messrs Calvert and Co., who, through signal imprudences, brought themselves to a stoppage some eighteen months ago. The creditors in the old concern continue their interest in the new one to the extent of 360,000*l*, but have consented to hold only a deferred rank. The capital now sought, and already partially obtained, is 240,000*l*, in 6 per cent. preference shares of 25*l* each, redeemable at the end of ten years, with 20 per cent. bonus. The proceeds will form the working capital. It results from the figures already rigorously tested by the accountants to the inspectors by whom the business has been carried on during the last eighteen months, that the net profits now exceed 50,000*l* per annum, being more than four times the sum required to meet the charge of the preference stock, and equal to a dividend of upwards of 8 per cent. per annum upon the whole capital of 600,000*l*. The preference capital will, therefore, in all probability, receive a considerable return beyond 6 per cent. Meanwhile, it forms a first charge, not only upon the profits, but upon the entire property of the undertaking, which is valued by independent authorities at 491,036*l*, and is made over to the new company for 450,000*l*. The project is very favourably regarded, and the preference shares were quoted this afternoon ⅝ to ¾ premium.

Brazilian railway shares have been unfavourably affected by a rumour that a scheme for the drainage of the city of Rio is about to be brought forward. This project, however, will not stand upon the same basis as the guaranteed railway shares. It is stated that an authoritative proposition will shortly be made for the capitalisation of a portion of the capital of the Brazilian railways into paid-up stock, leaving the non-capitalised shares alone liable for future calls.

San Paulo Railway shares are quoted ¼ to ⅜ dis.; Ocean Marine Insurance, 1⅛ to 1⅜ prem.; and Universal Marine, ⅛ dis. to par.

At Paris, to-day (Friday), the closing quotations of the Bourse were as follows, viz., 3 per Cent. Rentes, for money, 68.50; ditto, for account, 68.45; ditto 4½ per Cents., 96; Bank of France shares, 2,820. The 3 per Cents. show an improvement of ⅛ to ¼ per cent. since yesterday afternoon, but a fall of ¾ per cent., compared with the final quotations of last Friday. The extensive speculation for a rise which was entered into during the month of December has been followed by a severe relapse at the settlement just concluded, aggravated by the rumour that the expected Congress has been indefinitively postponed.

The variations in the English funds have been trifling. Consols closed this afternoon barely ⅛ per cent. lower than on last Friday, viz., at 95⅝, "sellers," ex div. for the 10th inst. Business has been very limited, but the market has derived support from the anticipation of the re-

investments which usually follow the payment of the dividends. The supply of stock in the market is but limited. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Consols, Money		Consols, Account		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday	shut	shut	95⅛	95⅜	28s pm 31s pm
Monday	—	—	95⅛	95⅛	28s pm 31s pm
Tuesday	—	—	95⅛	95⅜	28s pm 31s pm
Wednesday	—	—	95⅜	95⅜	28s pm 31s pm
Thursday	—	—	95⅜	95⅜	29s pm 32s pm
Friday	—	—	95⅛	95⅜	29s pm 32s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	95⅜ ⅜	95 ⅜ sellers
— — money	shut	shut
New 3 per cents	95⅜	95⅜ ⅞
3 per cent. reduced	95⅜ 6	95⅜ ⅝
Exchequer bills, March	28s 32s pm	29s 32s pm
— — June	28s 32s pm	29s 32s pm
Bank stock	226 28	226 29
East India stock	shut	shut
Spanish 3 per cents	44⅛ 5⅛	43 4 xd
— 3 per cents, new def.	33¼ ⅜	32½ ⅜ xd
Passive	10 11	10 11
Portuguese 3 per cents, 1853	45½ 6½	44 5 xd
Mexican 3 per cents	22⅜ ⅝	22⅞ ⅛
Dutch 2½ per cents	65½ 6½	64⅛ 5½
— 4 per cents	100 1	100⅜ 1½
Russian 4½ stock	100 1	97½ 8¼ xd
— 5 per cent	108 10	108 10
Sardinian stock	84½ 5½	84½ 5½
Peruvian 4½	91½ 2½	92½ 3½
Peruvian 3 per cent.	70 1	70½ 1½
Venezuela, New	28¾ 9	27½ ¾
Spanish certificates	4½ ⅜	4½ ¼
Turkish loan, 6 per cent.	76½ 7½	78¾ 9¼
New ditto, 4 per cent	104 ⅛	104 5

British railway stocks have again shown great buoyancy. Lancashire and Yorkshire has been in extraordinary favour, and has risen no less than 2¼ per cent., the prosperity of this line being regarded as assured by the activity of trade in the manufacturing districts. There has also been a fresh rise of 1 per cent. in South-Eastern stock, ¾ per cent. in Great Western, London and North-Western, and Midland, and ½ per cent. in London and South-Western. Eastern Counties, on the other hand, has declined ½ per cent. Generally the market is very strong, owing to the favourable traffic returns, and to the hope of improved dividends. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Railways. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	102 4	103 5
Caledonian	94 5	94½ 5
Eastern Counties	58 9	57½ 8½
Great Northern	107 8	107 8
Great Western	69½ 70	70¼ ¾
Lancashire and Yorkshire	100 ½	102¾ ⅞
London and Blackwall	65 6	65½ 6½
London, Brighton, and S. Coast	114½ 15½	115 16
London and North-Western	98½ 9	99¼ ⅜
London and South-Western	97½ 8½	98¼ ⅜
Midland	109½ 10	110¼ ⅜
North British	63½ 4	63½ 4
North Staffordshire	4 3¾ dis	3⅞ ½ dis
Oxford, Worcester, & Wolver.	35 6	35½ 6½
South-Eastern	84 5	85½ ¾
South Wales	72 4	72 4
North-Eastern, Berwick stock	94⅜ 5½	94⅜ 5½
North-Eastern, York stock	79 ½	78½ 9½
Foreign Shares.		
Northern of France	38 9	36½ 7½ xd
Eastern of France	25½ 6½	25 6
Dutch Rhenish	4¼ ½ dis	4⅜ ½ dis
Paris, Lyons, & Mediterranean	36¼ 7	36¼ ½
East Indian	103½ ¾	103⅝ 4½
Madras guaranteed 4½	92 4	93 5
Paris and Orleans	56 8	54 6
Western & N-Wstrn of France	22½ 3½	22 3
Great India Peninsular	101¼ ½	101¼ 2½
Great Western of Canada	12½ 13	12½ 13

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 5	25 10	3 days' sight
—	— 5	24 95	3 months' date
Antwerp	— 5	25 02½	3 days' sight
Amsterdam	— 3	11 67½	3 —
—	— 3	11 62½	2 months' date
Hamburg	— 3	13 2½	3 days' sight
—	— 3	13 1½	3 months' date
St Petersburg	— 3	35⅞	3 —
Lisbon	Dec. 31	53⅜ 53½	3 —
Gibraltar	— 30	51	3 —
New York	— 23	109¾ 110	60 days' sight
Jamaica	Nov. 27	1 per cent. pm	30 —
—	— 27	½ per cent. pm	60 —
—	— 27	par	90 —
Havana	Dec. 7	16½ per cent. pm.	90 —
Rio de Janeiro	— 9	25½d	60 —
Bahia	— 13	25d	60 —
Pernambuco	— 16	25d	60 —
Buenos Ayres	Nov. 27	69 70	60 —
Singapore	— 19	4s 8⅞d 4s 9¼d	6 months sight
Ceylon	Dec. 2	5 per cent. dis	6 —
Bombay	Nov. 26	2s 0⅝d 2s 1⅛d	6 —
Calcutta	— 24	2s 0⅝d 2s 0¾d	6 —
Hong Kong	— 15	4s 3d 4s 3⅛d	6 —
Mauritius	— 28	2½ per cent. dis	90 days' sight
—	— 28	2 per cent. dis	60 —
Sydney	— 12	par	30 —
Valparaiso	— 16	44½d 45d	60 —

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	226½	227 28½	228½ 28	227½ 27	228½	228½
3 per Cent. Reduced Anns.	95⅞	95⅛ ⅞	95⅞ ⅜	95⅞ ⅜	95⅞ ⅜	95⅞ ⅛
3 per Cent. Consols Anns.	95⅜ xd	...	95⅜ ⅜ xd	95⅜ xd	95⅜ ⅜ xd	95⅜ ⅛ xd
New 3 per Cent. Annuities	95⅛ ⅜	95⅛ ⅞	95⅛	96 5⅛	95⅛ 6	95⅛ ⅜
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1860	...	...	...	...	...	...
Ditto Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	...	...	...	...
India Stock, 10½ per cent.	...	...	...	...	...	...
Do. Do. 5 per Cent.	...	...	...	...	...	104⅜ xd
Do. Enfaced Paper 5 pr Cent	96½ ⅛	96½ ⅜	96½ ½	96⅝	96½ 7	97
Do. Loan Debentures 1858	98⅛	...	98⅛ ¼	98⅛	98⅛	98⅞
Do. Do. 1859	98⅛ ⅛	98⅛ ⅜	98⅛ ½	98⅛ ⅝	98⅛ ⅝	98⅝
Do. Bonds, 4 per Cent. 1,000*l*	9a 7a p	...	...	10s p	...	...
Ditto under 1,000*l*	6s 9s p	...	7s p	10s 8s p	...	8s p
Bank Stock for accnt. Jan. 10	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Jan. 10	95⅜ xd	95½ ⅜ xd	95½ ⅜ xd	95⅝ ⅞ xd	95⅝ ¾ xd	95½ ⅜ xd
India Stock for account Jan. 10	...	...	...	223½	222	...
Ditto 5 per cent.	104⅜ xd	104⅜ xd	104⅜ xd	104⅜ xd	104⅜ xd	104⅜ xd
Consol Scrip	...	...	...	...	...	...
Exchequer Scrip	...	...	...	...	...	...
Exchequ. Bills, 1,000*l* 1½d	28s 30sp	28s 30sp	31s p	31s 28sp	31s 29sp	32s 29sp
Ditto 500*l* —	...	28s 31sp	30s p	28s 31sp	31s 29sp	32s 29sp
Ditto Small —	31s p	28s 31sp	28s 31sp	28s 31sp	31s 29sp	32s 29sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	73½ xd
Brazilian 5 per cent.	...	...	103⅛	...	103¼	..
Ditto 4½ per cent, 1852	...	...	94	...	...	...
Ditto New 5 per cent, 1829 and 1839	..	...	...	...	...	...
Ditto New, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	...	...	...	...	...	93⅜
Buenos Ayres 6 per cent	...	81 2	83	...	85	83½ 6½
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	13	...
Grenada, New Active 3½ per cent	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Mexican 3 per cent	22½	22⅞ ¾	22¾ ⅝	22⅝	22½	22½ ⅛
Peruvian 4½ per cent.	...	...	92½	...	...	...
Ditto 3 per cent	...	...	70¾	...	...	...
Portuguese 3 per cent 1853	...	...	44½ xd	44½ xd	44½ xd	44½ xd
Russian, 1822, 5 per cent, in £ sterling	...	...	109¼	109¼ ⅝	109¼	...
Ditto 4½ per cent	100½	98⅝ xd	...	98¼ xd	98¼ xd	98¼ xd
Sardinian 5 per cent	...	85	...	85⅜ 5	84½	84⅝
Spanish 3 per cent	45½	...	44½ xd	44 xd	44 xd	43⅝ xd
Ditto 3 per cent Deferred	...	...	33 xd	32⅞ xd	...	32¼ xd
Ditto Passive	...	...	...	10⅝	10⅜	...
Ditto Com. Cert. of Coup. not funded	...	...	4⅜	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	77½ ½	78 ¼	79½ 9	79	79
Ditto 4 per cent guaranteed	...	...	104¼	...	...	...
Venezuela 2½ per cent	28¾	27⅞ xd	27⅞ xd	...	...	27½ xd
Ditto 1 per cent	...	...	14½ xd	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 gu. per £ sterling	...	..	...	...	...	...
Belgian 2½ per cent	..	..	..	...	...	...
Ditto 4½ per cent	...	...	...	...	98¾	...
Dutch 2½ per cent, Exchange 12 guilders	66½ 6	65 xd	65½ xd	65⅝ xd	...	65½ xd
Ditto 4 per cent, Certificates	101½	...	101½	...	102	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 13	11 13½	11 12⅝	11 13½
Ditto	3 ms.	11 15	11 15½	11 14⅛	11 15½
Rotterdam	—	11 15	11 15½	11 14⅛	11 15⅝
Antwerp	—	25 22½	25 30	25 20½	25 27½
Brussels	—	25 25	25 30	25 20½	25 27½
Hamburg	—	13 5	13 5½	13 4⅛	13 5¼
Paris	short.	25 7½	25 12½	25 7½	25 15
Ditto	3 ms.	25 30	25 55	25 30	25 35
Marseilles	—	25 32½	25 37½	25 32½	25 37½
Frankfort-on the-Main	—	116⅞	117⅛	116⅞	117¼
Vienna	—	12 65	12 70	12 75	12 85
Trieste	—	12 65	12 75	12 75	12 85
Petersburg	—	34⅛	35	34⅛	35
Madrid	—	49⅜	49¾	49½	49⅝
Cadiz	—	49¼	50	49¾	50
Leghorn	—	30 25	30 30	30 25	30 30
Genoa	—	25 40	25 47½	25 42½	25 47½
Naples	—	40½	40½	40½	40½
Palermo	—	121	121½	121	121½
Messina	—	121½	121⅝	121½	121⅝
Lisbon	—	52½	52¾	52⅜	52⅞
Oporto	—	52⅝	53⅛	52⅝	53⅛
Rio Janeiro	60 ds sl.	...	...	...	...
New York	—	...	...	...	...

FRENCH FUNDS.

	Paris Jan. 2	London Jan. 4	Paris Jan. 3	London Jan. 5	Paris Jan. 4	London Jan. 6
	F C	F C	F C	F C	F C	F
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 0	...	96 0	...	96 0	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 95	...	68 60	...	69 50	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2830 0	...	2830 0	...	2830 0	...
Exchange on London 1 month	25 9	...	25 9	...	25 9	...
Ditto 3 months	24 93½	...	24 93½	...	24 93½	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille discount, and the short exchange on London is 25.10 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3⅝ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days sight is 109⅜ to 109½ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly against England; and, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the importation of gold from the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	114½
...	3 pr ct.	Ditto 6 per cent	100	114
...	3 pr ct.	Ditto 6 per cent	100	114
...	...	E. I. Transfer Loan at per Sicca rupee	...	...
...	...	Do. 3½ per ct. Enf. Promia. Notes at per Co.'s rupee	...	...
...	...	Do. 4 per cent. ditto	...	...
...	...	Do. 4½ per cent. ditto	...	...
...	...	Do. 5 per cent. ditto	...	...
1660000*l*	3 pr ct.	New Brunswick Gov. 6 per cent.	100	109½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto 5 per cent., 1888, and upwards	100	99¾
2500000*l*	3 pr ct.	Nova Scotia Gov., 6 per cent. Deben. 1875	100	108¾
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Gov. 1878 and upwards	100	110½
...	3 pr ct.	Victoria Government 6 per cent.	100	106
1000000*l*	3 pr ct.	Ditto ditto 6 per cent.	100	111¾

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£			£	£	
360410	5 per cent	Commercial	Stk	All	...
2065668	6 per cent	East and West India	Stk	..	...
3638310	3 per cent	London	Stk	..	70½
1949800	4½ per cent	St Katharine	Stk	..	77
360865	3¾ per cent	Southampton	Stk	..	...
800000	5½ per cent	Victoria	Stk	..	105½

PRICE OF BULLION.

	£	s	d
Foreign Gold bars standard) ..... per ounce	3	17	9
Mexican dollars	0	5	1⅞
Silver in bars (standard)	0	5	2

The Commercial Times.

FOREIGN MAILS

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius	via Southampton Jan. 12, M.	Jan. 10
	via Marseilles ... Jan. 18, E.	Overdue
Bahamas and Havana (via New York)	Jan. 20, E.	Jan. 19
Canada, &c. (by Canadian packet)	Jan. 11, E.	Jan. 11
Cape of Good Hope, Ascension, and St Helena	Feb. 6, E.	Feb. 1
China, Penang, and Singapore	via Southampton Jan. 20, M.	Jan. 18
	via Marseilles ... Jan. 10, E.	Jan. 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Jan. 20, M.	Jan. 18
	via Marseilles ... Jan. 10, E.	Jan. 12
Ditto (Bombay)	via Southampton Jan. 12, M.	Jan. 10
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	via Marseilles ... Jan. 18, E.	Overdue
	Jan. 9, M.	Feb. 5
Lisbon, Vigo, and Oporto	Jan. 7, M.	Jan. 11
Gibraltar, Malta, Egypt, and Aden	via Southampton Jan. 12, M.	Jan. 10
	via Marseilles ... Jan. 10, E.	Overdue
Newfoundland	(via Galway) ..... Jan. 6, E.	
United States, California, Canada, &c., (by British packet)	(New York) ..... Jan. 6, E.	Jan. 11
Ditto (by United States packet)	(New York) ..... Jan. 11, M.	
Cuba and Mexico	Jan. 23, E.	Jan. 10
West Indies and Pacific—		
Honduras and Blewfields	Feb. 2, M	Feb. 1
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Jan. 17, M.	Jan. 16

MAILS ARRIVED.

LATEST DATES.

On the 31st ult., PENINSULA, per steam ship Enxine, via Southampton—Lisbon, Dec. 27th; and Vigo, 28th.

On the 1st inst., UNITED STATES, per steam ship Persia, via Liverpool—New York, 18th ult.

On the 1st inst., WEST INDIES, per steam ship La Plata, via Southampton—Tampico, Dec. 4; Vera Cruz, 5; Greytown, 10; Colon, 9; Havana, 10; Demerara, 10; Trinidad, 11; Carthagena, 11; Jamaica, 10; Grenada, 11; Barbadoes, 12; Jacmel, 14; Antigua, 14; Porto Rico, 15; and St Thomas, 17.

On the 2nd inst., MEDITERRANEAN, per steam ship China, via Southampton—Alexandria, Dec. 14th; Malta, 19th; and Gibraltar, 26th.

On the 4th; AMERICA, per steam ship Nova Scotia, via Liverpool—Portland, 24th ult.

On the 4th, BRAZILS, per steam ship Tyne, via Southampton—Buenos Ayres, Nov. 27th; Monte Video, 30; Rio de Janeiro, Dec. 9th; Bahia, 13th; Pernambuco, 16th; St Vincent, 24th; and Lisbon, 31st.

On the 4th, MEDITERRANEAN, per steam ship, Delta, via Southampton—Alexandria, Dec. 21st; Malta, 24th; and Gibralter, 30th.

LETTERS FOR THE ITALIAN STATES, SENT VIA BELGIUM.—Information has been received from the Prussian post-office that an alteration has taken place in the postage of letters, forwarded through Belgium and Prussia, from the United Kingdom to the several States of Italy. In future the following will be the rates of postage to which letters for the Italian States will be liable when specially directed to be sent "viâ Belgium," viz.:—

Country.	For a Letter— Not exceeding ½ an ounce	Above ½ an ounce, and not exceeding 1 ounce.	Above 1 ounce, and not exceeding 2 ounces.	Every ounce after the first.
	s d	s d	s d	s d
Sardinia, Parma, Modena, Tuscany	1 2	2 4	4 8	2 4
Papal States	1 4	2 8	5 4	2 8
Two Sicilies	1 6	3 0	6 0	3 0

Letters for Sardinia, Parma, Modena, and Tuscany by the above route may be posted either paid or unpaid at the option of the senders. But the postage of letters addressed to the Papal States and the Two Sicilies, by the same route, must, in all cases, *be prepaid*. Registered Letters.—Letters for Sardinia, Parma, Modena, and Tuscany, sent viâ Belgium, may be registered if the senders desire it, and they will be liable to a registration fee of—British, 6d; foreign, 7d—total, 1s 1d, in addition to the ordinary postage. Letters for the Papal States and the Two Sicilies sent by way of Belgium cannot be registered.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending December 28, 1859.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	56882	27911	4301	2886	1200	15463	13653	893
Colonial ...	1586	...	1175	...	3458	...	...	...
Total.....	58468	25911	5476	2886	4658	15463	13653	893

Imports of the week ..... 129,563 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1859...	122298	85391	12485	78	6514	2289
Corresponding week in 1858...	88910	80383	9258	16	2915	756
— — 1857...	85188	87288	8465	33	4000	1636
— — 1856...	85768	90524	11472	284	5054	2631
— — 1855...	89604	107228	16271	159	5130	1875
	s d	s d	s d	s d	s d	s d
Weekly average, Dec. 31.....	44 2	34 8	21 5	35 1	39 7	37 8
— — 10.....	43 6	34 9	21 1	28 10	39 11	37 6
— — 17.....	43 8	35 1	21 9	30 0	41 0	38 9
— — 10.....	43 11	35 10	21 5	32 10	41 1	39 1
— — 3.....	44 8	36 5	21 9	30 7	41 9	39 3
— Nov. 26.....	44 1	36 1	22 6	29 1	41 2	39 0
Six weeks' average	44 0	35 6	21 8	31 1	40 9	38 6
Same time last year	40 7	34 2	22 3	32 2	41 6	44 5
Duties	1 0	1 0	1 0	1 0	1 0	1 0

AVERAGE PRICE OF CORN,

(Per Quarter, Imperial Measure),

In England and Wales for the Quarter ending Christmas, 1859.

Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
s d	s d	s d	s d	s d	s d
43 4	35 7	21 6	30 3	40 0	38 6

RETURN, stating what has been, during Seven Years, ending on the Thursday next before Christmas-day, 1859, the Average Price of an Imperial Bushel of BRITISH WHEAT, BARLEY, and OATS, computed from the Weekly Averages of Corn Returns Published pursuant to an Act, passed in the 6th and 7th Year of the Reign of King William the Fourth, intituled "An Act for the Commutation of Tithes in England and Wales."

Wheat.	Barley.	Oats.
s d	s d	s d
7 4½	4 6½	3 1½

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A very limited supply of English wheat was on offer at Mark lane, to-day, in very middling condition. For good and fine samples, the demand ruled steady, at fully Monday's prices; but other kinds were a dull inquiry. Foreign wheat and fine barley were quite as dear as last week. In other articles very little was doing, at previous currencies. The imports from abroad, this week, have been trifling, viz., 1,870 quarters of wheat, 2,940 barley, 7,500 oats, 40 sacks and 1,260 barrels of flour.

At Liverpool, this morning, wheat sold at extreme rates, but other articles were neglected.

In five days (to which the business in the Liverpool cotton market has this week again been limited) the transactions have amounted to 67,000 bales, including 36,500 bales to spinners, 19,000 to speculators, and 11,500 bales for export. Quotations remain without any alteration. To-day the market closes steady: sales, 8,000 bales at previous rates. The business done this week is on an extensive scale, but as large is the stock offering, and so willing are some holders to realise, that notwithstanding its extent prices have been barely maintained, excepting for the better descriptions, of which the choice is less abundant. There

is all prospect of a free accumulation of stock in Liverpool, so large are the shipments coming forward, and the receipts in America continue to increase considerably.

The following statistics show the import, consumption, &c., of cotton in great Britain in the year 1859:—

	bales.
Imported into Great Britain in 1859	2,828,900
Exported from — —	437,050
Net import	2,391,850
Stock in Great Britain, December 31, 1858 ...	371,980
Nett import, as above.....	2,391,850
	2,763,830
Stock in the kingdom, December 31, 1859 ...	469,520
Taken for consumption in 1859	2,294,310

or, 44,121 bales weekly.

Against 41,820 in 1858	Against 37,834 in 1854
— 37,703 — 1857	— 36,616 — 1853
— 43,396 — 1856	— 35,777 — 1852
— 40,395 — 1855	— 31,840 — 1851

and

AVERAGE WEIGHT of AMERICAN COTTON since 1853.

	lbs		lbs
1859.....	440	1856.....	440
1858.....	420	1855.....	420
1857.....	425	1854.....	430

	Taken from the Port of Liverpool by the Trade. bales.		Actually Exported from Liverpool, Hull, and other Outports. bales.
American.....	1,780,522	.....	142,200
Brazil	101,800	.....	7,850
Egyptian	98,100	.....	14,350
Surat	171,120	.....	272,650
Total.....	2,151,542	.....	437,050

We have to report a steady inquiry for most kinds of tea, the prices of which have been freely supported.

Although within the last day or two the trade has been far from active, raw sugar has improved in value 1s per cwt, and there has been a good demand for refined goods on rather higher terms.

"The course of the sugar market during the past year," observe Messrs Trueman and Rouse, "has, on the whole, been one of great evenness, for although there have been temporary fluctuations in price, the extreme quotations have not shown a difference of more than 4s per cwt, and are now, in most instances, on a par with those of 1st January, 1859. The consumption of cane sugar has been comparatively but little interfered with by beetroot, which finds little favour with our refiners generally, and several of those who have used it will only do so again at such a difference in price as may compensate for the injury which they consider the character of their goods sustains by its introduction. There is, however, no doubt that in other European countries the reverse is the case; beetroot sugar is gradually superseding that of tropical production, and this change would be still more decided in the event of much advance in the price of the latter. The estimates which were put forth in the early months of the year, as to the probable out-turn of the crops, have been pretty well borne out by the results, and the imports during the past twelve months have but little exceeded those of 1858. Turning to the future, there seems at present no reason to look for greater supplies than the demand will take off; from no tropical producing countries do the reports warrant the expectation of larger crops, except Cuba and perhaps the British West Indies, but any increase from these two sources will be required to make up for the deficiency in Louisiana; from nearly every source supplies are reported to be very late, and there can be no doubt that, for some time to come, the imports will in consequence be very light."

Privately, as well as at public sale, coffee has changed hands freely, at very full prices to a slight advance, and the show of samples is only moderate.

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Eleven Months ending 30th November, 1858 and 1859.

	SUGAR.			
	Imports.		Stock, 30th Nov.	
	1858.	1859.	1858.	1859.
	tons	tons	tons	tons
Holland*	95,600	95,500	2,600	6,700
Antwerp.....	13,350	13,990	920	3,610
Hamburg	20,500	26,500	370	5,500
Havre	24,050	49,230	260	16,440
Bremen	8,550	7,600	30	990
Trieste	36,310	9,360	6,700	3,910
Genoa.....	20,570	25,190	3,860	6,060
Leghorn	10,960	8,480	1,370	960
Continent	229,890	235,850	16,110	44,170
Great Britain	385,000	404,500	84,000	108,300
Total	614,890	640,350	100,110	152,470

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 30th Nov.	
	1858.	1859.	1858.	1859.
	tons	tons	tons	tons
Holland*	59,370	58,120	13,370	13,120
Antwerp.....	6,530	10,960	4,660	2,590
Hamburg	28,370	36,500	4,250	4,000
Havre.....	10,620	20,750	2,250	4,250
Bremen	4,090	5,770	420	110
Trieste	9,270	8,210	2,930	1,380
Genoa.....	4,360	6,820	480	400
Leghorn	1,790	1,550	450	160
Continent	124,400	148,680	28,810	26,010
Great Britain	22,040	24,990	8,560	9,790
Total	146,440	173,670	37,370	35,800

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

Cocoa has commanded more attention, at extreme rates.

The rice market has been tolerably active. In prices, however, no actual advance has taken place. An improved business has been passing in most kinds of fruits.

Messrs Powell and Co. have published their annual circular in reference to the leather trade. As regards the importation of hides, they intimate

The trade has been sound and healthy, the demand legitimate, not speculative, and no heavy stocks are left on hand. It is obvious that, with the excessive importation of South American and Australian hides, and, we believe, a considerable addition also to the home slaughter, the tanners must have more leather in process than last year, making even a liberal allowance for a deficiency in the import of other goods, and for the increased exportation (representing probably 100,000 hides); but we are of opinion that there is not more leather in the hands of manufacturers than will be required to meet the increased and increasing consumption of the country and of its dependencies, in their present prosperous state.

Messrs Churchill and Sim have issued the comparative statement of the stock of timber, deals, staves, &c., at the public docks in London, at the close of the following years:—

	1857.	1858.	1859.
FOREIGN.			
Deals .....piecas	1,622,859	1,668,686	1,733,000
Battens and boards	836,909	611,443	974,000
Fir timber.....loads	67,013	43,960	71,000
Wainscot logs.....pieces	2,488	2,395	3,300
Staves .....mille	1,236	998	1,360
COLONIAL.			
Deals and battens ...pieces	2,522,980	2,072,934	1,980,000
Red pine timber .....loads	2,870	1,688	1,100
Yellow pine ditto.....	11,452	9,868	10,500
Oak timber, Quebec	1,817	2,665	1,660
Teake, and African oak ...	6,706	13,020	4,700
Elm and hardwood	7,243	3,596	5,400
Staves .....mille	1,139	995	950

Both hemp and flax have met a very inactive inquiry; nevertheless, holders, generally, have shown no disposition to accept lower rates.

The silk market may be considered in a healthy state; but we have very little change to notice in prices.

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Jan. 1, 1860.	Jan. 1, 1859.	Jan. 1, 1860.	Jan. 1, 1859.
	bales.	bales.	bales.	bales.
Bengal	3,169	5,546	3,275	4,561
China.....	6,570	11,091	6,141	1,807
Canton	969	1,450	1,282	1,276
Chinese thrown ...	898	412	1,553	58

	Delivered.		Delivered.	
	Dec. 1859.	Dec. 1858.	Jan. 1 to Dec. 31, 1859.	Jan. 1 to Dec. 31, 1858.
	bales.	bales.	bales.	bales.
Bengal	1,297	1,124	14,139	8,957
China.....	4,453	5,765	69,867	67,857
Canton	204	357	2,629	4,488
Chinese thrown ...	345	390	4,487	7,906

Messrs Grant, Hodgson, and Co. remark as follows in reference to the tobacco trade:—

With an apparent disinclination on the part of the trade to purchase beyond their immediate requirements, the result of last month's business unexpectedly presents sales of 1,383 hhds, viz., 429 hhds Virginia leaf, 116 hhds and tierces Virginia strips, 266 Kentucky leaf, 468 strips, and 104 hhds Maryland. The principal sales have consisted of good and fine descriptions, to which buyers have chiefly directed their attention. An indisposition has been exhibited, in some instances, against purchasing beyond immediate requirements, in consequence of the extent of the present year's importation and amount of stock, compared with the corresponding period of last year. It may, however, be observed that the imports of Virginia, Kentucky, and Maryland for the last year sum up 13,990 hhds, which, compared with the previous year, shows an increase of only 929 hhds. This increase is created by the large arrivals of export leaf, amounting to 2,400 hhds, and taking the stock of this class of tobacco, of the import of 1858, and previous importations remaining in the warehouses, it will be seen that the available stock of home-trade tobacco is about 14,500 hhds. Of nearly all descriptions, other than American, the decrease in stock is extremely large. In taking a retrospective view of the market, since the corresponding period of last year, especially as respects prices, there was no material alteration esta-

blished until reliable information was received relative to the prospects of the growing crop, and which being considered favourable, lower rates were submitted to, and subsequently established a decline in some descriptions of nearly 2d per lb. There has been more inquiry for exportation, and sales made of upwards of 60 hhds, chiefly of fine quality. About 90 hhds were taken for the navy. Latest accounts from New Orleans represent a very quiet market. Imports, 706 hhds. Deliveries, 999 hhds, against 976 hhds in the corresponding month of last year. Stock, 18,890 hhds against 14,601 hhds in 1859, 10,316 hhds in 1858, 11,101 hhds in 1857, 10,041 hhds in 1856, and 11,384 hhds in 1855.

Scotch pig iron has moved off slowly, at 57s 6d and 57s cash, mixed numbers. Copper has advanced 5*l* per ton. Tough cake is now worth 117*l*, and best selected 120*l* per ton. Several contracts have been entered into to deliver spelter in the spring at 21*l* 15s to 22*l* 2s 6d per ton.

Messrs Edwards, Eastty, and Co., have issued the annexed statement in reference to the movements of linseed in 1859:—

In granary we have about 35,000 quarters, namely, 11,500 Black Sea, 1,000 St Petersburg, and 22,500 East India, beside which about 20,000 quarters have been lately reported, but are not yet discharged from import ships. At Hull, there are 55,000 quarters, and there is said to be 45,000 quarters in crushers' hands, including what is afloat in the port. At Liverpool, about 20,000 quarters are held by importers. Off the coast, there are 40,000 quarters ordered, but not yet arrived at their destinations, and in addition 185,000 quarters expected within the ensuing three months, 70,000 quarters of which are Black Sea, 86,000 quarters Calcutta, and 29,000 quarters Bombay, or in all about 100,000 quarters less than at the same time last year. The import into London is again greatly in excess, and stock being only about the same as last January, whilst the export has been considerably less, proves that the consumption drawn from this district must have been nearly double that of the previous year. Subjoined are the respective annual official returns of the aggregate imports into the United Kingdom:—1841, 363,461 quarters; 1842, 367,700; 1843, 470,539; 1844, 616,947; 1845, 656,793; 1846, 506,141; 1847, 439,512; 1848, 799,650; 1849, 626,495; 1850, 608,984; 1851, 630,471; 1852, 799,402; 1853, 1,035,335; 1854, 828,513; 1855, 756,950; 1856, 1,180,179; 1857, 1,051,113; 1858, 1,017,844; 1859, about 1,250,000. To this port the East Indies last year supplied nearly 350,000 quarters, the Black Sea about 35,000 quarters, and the remainder was made up of cotchels from the Baltic, Archangel, Alexandria, &c. The direct re-export from England amounts only to about 90,000 quarters, against 150,000 quarters in 1858, and 30,000 quarters in 1857. The aggregate into the United Kingdom is made up of about 300,000 quarters from Bombay, 250,000 quarters from Calcutta, 135,000 quarters from St Petersburg, 41,000 quarters from Archangel, 90,000 quarters from Riga (including 21,000 quarters sowing seed), 40,000 quarters Lower Baltic ports, and remainder made up of Alexandrian and other Mediterranean ports and sundries.

"During the year the public contracts for coals," write Messrs Seymour, Peacock, and Co., "have been far below the actual supplies—excess in shipments under contracts or private arrangements having made up the deficiency. The contracts with the Peninsular and Oriental Company, Government, and Indian Council, consisted of the following quantities:—

	tons.		tons.
Aden	20,000	Halifax	500
Bombay	6,000	Alexandria	6,000
Galle	2,000	Sierra Leone	4,000
Trincomalee	5,500	Fernando Po	3,800
Bermuda	2,000	Gambia	400
Malta	25,000	St Paul de Loando	2,000
Madras	7,000	Jamaica	8,000
Kurrachee	2,000	Gibraltar	3,500
Ascension	6,500		
Sinoua Bay	5,000	Total	109,500

The actual consumption of English coal in India and China is about 325,000 tons per annum; in addition to which, about 35,000 tons has been exported to China by the English and French Governments during the autumn, in consequence of the war, precipitated by the transactions at the mouth of the river Peiho. The consumption at the Cape of Good Hope is about 25,000 tons per annum. The Egyptian Government imports into Alexandria about 36,000 tons per annum."

Linseed oil sold at 27*l* 10s, with a moderate inquiry. Other oils have changed hands slowly, at barely late rates.

The tallow market has ruled firm, and P.Y.C. on the spot has sold at 57s 9d to 58s per cwt. The latest advices from St Petersburg are to the effect that very little business was passing for spring shipment.

Other articles of produce have ruled about stationary.

We extract the following statistics, having reference to shipping from the annual circular of Messrs Laming and Co.:—

Table showing the tonnage of sailing vessels built in the United Kingdom:—

1855.	1856.	1857.	1858.
242,182	187,005	197,554	154,930

Table showing the tonnage of steam vessels of the United Kingdom employed in the home and foreign trade:—

Years.	Tonnage.
1856	331,055
1857	381,363
1858	369,204

Tonnage of sailing and steam vessels registered:—

	Sailing Vessels.	Steam Vessels.
1850	119,111	14,584
1858	154,930	53,150

The following table is appended as showing the total steam tonnage of the United Kingdom in the several years from 1850 to 1858, both inclusive:—

Years.	Number of Steam Vessels.	Net Tonnage.
1850	1,181	167,398
1851	1,218	185,366
1852	1,263	207,989
1853	1,375	248,623
1854	1,513	304,559
1855	1,664	379,020
1856	1,687	385,038
1857	1,813	416,132
1858	1,916	451,047

"The market for all kinds of cotton goods of domestic manufacture," observes the New York *Shipping List* of the 27th ult., "has been dull, but without leading to any material concession on the part of holders of desirable fabrics, though there is noticeable a softening in rates of less desirable goods, which have accumulated. There is no change worthy of note, the transactions having been limited to the City trade. Shipments during the week have been heavier than for a long time, however, which betokens a continued healthy export movement, and for such goods as are most required for shipment, the market continues buoyant and holders firm, at full rates. Foreign goods are quiet, without alteration in prices."

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been quite so much animation in the demand, but importers generally have continued firm, and the advance of 1s per cwt paid during the holidays was fully maintained up to yesterday, while some parcels of foreign muscovado, offered by auction, were held for a further rise. West India is very firm, owing to the indifferent supply. 632 casks, in public sale, about two-thirds sold: Barbadoes, middling to good, 39s 6d to 44s; brown and low yellow, 36s to 39s; Tobago, 36s 6d to 40s; crystallised Demerara, 42s to 47s; brown and low soft grey, 38s to 39s 6d. The deliveries, as usual in the Christmas week, were moderate, but the stock is reduced to 57,000 tons, against 53,600 tons last year.

Mauritius.—A limited business has been done by private contract, chiefly in the lower qualities, at previous rates.

Bengal.—1,239 bags ware partly sold at 41s to 43s for good soft middling to fine yellow Gurpatta date; soft brown and yellow sorts bought in at 33s to 38s 6d per cwt.

Madras.—5,065 bags Jaggery were bought in at 30s to 30s 6d, and were partly sold at 29s to 30s; washed, 29s to 29s 6d. 5,828 bags grocery, good rather soft to fine grainy yellow, 44s to 47s per cwt.

Penang.—1,531 bags sold at 35s to 38s per cwt for brown and yellow.

Foreign.—131 boxes white Cuba sold at 32s 6d to 33s in bond. 376 boxes, duty paid, fine yellow and florettes, 46s to 48s 6d. 415 casks Porto Rico and 614 casks Cuba were bought in above the value. A floating cargo of new Pernambuco has sold at 26s; and a cargo of 600 tons Java, equal to No. 12, at 30s 6d per cwt.

Refined.—The market has been steady. Common dry goods quoted at 51s 6d to 52s; crushed, 49s to 51s 6d; pieces, 42s to 48s per cwt. There is a moderate supply, and fine qualities of the latter are scarce.

MOLASSES.—A steady business has been done, the sales amounting to nearly 300 puncheons West India at 15s to 16s 6d per cwt for common to good quality.

RUM.—There is no change in the market this week. Jamaica has been in steady demand. The Government contract is stated to have been taken last week at 1s 10½d to 1s 11d per proof gallon.

COCOA is firmer, and there has been more inquiry for West India by private contract.

COFFEE.—Several arrivals of Ceylon have taken place, but the market remains firm, and 262 casks 456 barrels and bags plantation brought forward yesterday: fine ordinary small berry to middling, 67s 6d to 73s 6d; good middling to good, 75s to 81s 6d. 383 bags good ordinary native sold at 59s to 59s 6d per cwt. No further transactions of importance have occurred privately.

TEA.—Moderate purchases have been made by the dealers, and the market is firm: common congou quoted 1s 3¼d per lb. No further sales are at present declared for the ensuing week.

RICE.—The demand has been active, and at rather higher prices. On the spot rather a large business is reported: Arracan, 9s 6d to 9s 9d; Rangoon, 7s 3d to 9s 6d; Moulmein, 9s 6d; white Bengal, 10s to 13s 4½d; pinky Madras, 9s 6d to 10s. A floating cargo of Madras has sold at 9s 6d for Liverpool, the quality not guaranteed; and a floating cargo of Necrancie Arracan at 10s 6d for the Continent. 6,614 bags Java, by auction, were about two-thirds sold at 10s 6d to 12s 6d for low broken to middling white; a small part sold at 11s. 1,530 bags Bengal were taken in above the value.

SALTPETRE remains firm at the recent advance established. 1,700 bags Bengal in course of landing have sold at 41s to 42s; and about 2,000 bags on the spot since last Friday: refraction 11½ to 3¾, 37s 6d to 41s 6d. At auction, 858 bags partly met with purchasers: refraction, 4½, 41s 6d; 9 to 8¼, 38s per cwt.

NITRATE OF SODA is in steady demand at 15s 6d. A floating cargo has sold, said to be at about 6d per cwt less.

DYEWOODS.—Logwood is in active demand. A cargo of 400 tons St Domingo has been sold at 5*l* per ton.

METALS.—There has not been quite so much animation in the market Foreign copper is higher, and English has advanced ½d per lb. Scotch pig iron has receded in value, closing yesterday at 57s per ton for mixed numbers. A few contracts have been made in spelter at 22*l* to 22*l* 2s 6d

for Spring shipment. The stock on the 1st inst. was 4,300 tons, or 200 tons less than at same date in 1859. Foreign tin is inactive: Banca quoted 140s: Straits, 134s to 135s per cwt.

HEMP.—A parcel of common Manilla has sold at 21*l* 10s per ton with short prompt, and the demand is still inactive. The total stock in London on the 1st inst. was 27,000 tons, against 18,100, and 13,800 tons in the two preceding years. Petersburg clean is quoted 28*l* to 28*l* 5s per ton.

JUTE has been more inquired after by private contract.

IMPORTS and DELIVERIES of JUTE during the last four years, with STOCKS on hand at the close.

	1859. tons	1858. tons	1857. tons	1856. tons
Imports	27200	19000	8640	19700
Deliveries	21540	15600	10500	19950
Stock	12850	7500	4130	5880

OILS have not experienced any material change in prices.

TALLOW.—There has been very little alteration in the prices of foreign this week, and the market is now steady. 1st sort Petersburg Y. C., 57s 9d to 58s; for delivery to March, the same; last three months of the year, 52s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, January 2.

	1857 casks.	1858 casks.	1859 casks.	1860 casks.
Stock this day	15,964	30,340	31,905	44,453
Delivered last week	1,524	1,985	1,464	1,101
Ditto since 1st June	77,308	67,948	66,153	48,987
Arrived last week	288	286	333	327
Ditto since 1st June	79,292	85,176	86,491	81,359
Price of YC on the spot	58s 3d	53s 3d	51s 4d	57s 9d
Ditto Town last Friday	59s 6d	55s 9d	53s 6d	59s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm but quiet. 17,400 bags Mauritius, 1,540 bags Bengal, 10,643 bags Madras, were mostly bought in. 2,200 bags Penang sold at 35s 6d to 41s for brown and yellow. The sales of West India for the week have amounted to 2,160 casks.

COFFEE.—330 casks 86 barrels 700 bags plantation Ceylon sold at barely previous rates. 800 bags native ordinary to good, 59s to 61s 6d.

RICE is very firm. 11,000 bags by auction to-day partly sold: Necrancie Arracan, 9s 6d; white Bengal, 9s to 10s 6d.

SAGO.—1,100 boxes sold: medium to fine small grain, 17s to 20s 6d.

SPICES.—800 bags Singapore black pepper sold steadily at 4⅞d to 4¼d. 13 cases nutmegs and 12 cases mace realised the former value. 597 bags African ginger sold at 36s to 37s 6d per cwt.

SALTPETRE.—300 bags sold privately at former rates.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar have been very quiet this week. Common lumps, 51s 6d. In Holland, crushed sugar continues firm.

GREEN FRUIT.—The demand continues of an extensive character, mild weather assisting consumption. Several cargoes of oranges from St Michael, Terceira, Seville, and Valencia, sold by Keeling and Hunt at public sale, went at prices somewhat lower than were realised before Christmas. The price of black Spanish being reduced has improved the sale. Lemons without alteration. Confectioners are taking a quantity off the market.

DRY FRUIT.—There is every symptom of a healthy trade for some time to come; stocks not excessive, and demand good to meet a large consumption.

ENGLISH WOOL.—The market is rather quiet, and prices remain unchanged.

FLAX.—Not any change.

HEMP.—At auction, to-day, 75 tons good clean hemp bought in at 28*l* 5s; market steady thereat. A large business recently done at St Petersburg, and at full rates.

COTTON.—Sales of cotton wool from Friday, 30th December, 1859, to Thursday, 5th January, 1860, inclusive:—300 bales Surat, at 4⅞d for good fair Oomrawattee; and 5⅛d for good fair Dhollera. Last week there were no reported sales. This week a better feeling has decidedly prevailed in this market, and offers have been made for quantity, but owing to the firmness of holders of the better qualities of Surat, which are now becoming scarce, the transactions have been limited; prices, however, are rather higher. 480 bales Surat are advertised for public sale on Thursday, the 12th instant.

TOBACCO.—The market has presented no change; good and fine home trade descriptions have been chiefly inquired after, and of which a few limited sales were effected at present quotations.

METALS.—More activity has been visible during this week, and in some things a good business has been done. Copper advanced ½d per lb on sheets, and 5*l* per ton on unmanufactured, on the 5th inst., at which the market is very firm, and even buoyant. Iron is without change of consequence, but appearances are more favourable. Lead is still quiet. Spelter also quiet, but in good favour. Tin—English is scarce, and foreign firm at quotations. Tin plates in good demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	59	6
Fat by ditto	3	1½
Yellow Russian	59	6
Melted stuff	41	6
Rough ditto	25	0
Greaves	15	0
Good dregs	7	0

Imports this week 1,175 casks.

METROPOLITAN CATTLE MARKET.

THURSDAY, Jan. 5.—About an average supply of beasts was on offer in our market to-day. All prime breeds moved off steadily at fully Monday's currency; otherwise the beef trade was inactive; nevertheless prices were well supported. We have to report a good demand for sheep of prime quality at extreme rates. Longwools were inactive, but not cheaper. The supply on offer was rather limited. Prime calves were scarce and in request, at very full prices; but inferior qualities of veal ruled somewhat heavy.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	2	5	6
Second quality ditto	3	10	4	4	Large coarse calves	4	2	4	8
Prime large oxen	4	6	4	8	Prime small ditto	4	10	5	2
Prime Scots, &c.	4	10	5	0	Large hogs	3	6	3	10
Coarse and inferior sheep	3	6	4	0	Small porkers	4	0	4	10
Second quality ditto	4	2	4	6	Suckling calves...each	22	0	23	0
Prime coarse-woolled do.	4	8	4	10	Quarter old store pigs	23	0	29	0

Total supply—Beasts, 1,100; sheep, 4,500; calves, 122; pigs, 360.
Foreign supply—Beasts, 120; sheep, 480; calves, 82.

NEWGATE AND LEADENHALL.

FRIDAY, Jan. 6.—Prime beef, mutton, veal and pork—the supplies of which are limited—command a steady sale, at very full prices; otherwise, the trade is in a sluggish state, at about previous rates.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	8	2	10	Mutton, inferior	3	2	3	6
Middling ditto	3	0	3	4	— middling	3	8	4	2
Prime large	3	6	4	0	— prime	4	4	4	6
Prime small	4	2	4	4	Large pork	3	6	4	2
Veal	3	8	4	4	Small pork	4	4	4	8

HOP MARKET.

BOROUGH, Monday, Jan. 2.—The operations on our market, during the past week, have been somewhat limited, owing to the period of the year, and the scarcity of fine samples. In the few sales effected, recent rates have been fully supported. Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 63s, 76s, 86s; Sussex, 60s, 68s, 76s.

FRIDAY, Jan. 6.—The market continues active at late quotations.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 2.—During the past week the arrivals coastwise have been light, owing to contrary winds; but there have been considerable supplies by rail. The following are this day's quotations:—York Regents, 90s to 130s; Lincolnshire ditto, 80s to 100s; Dunbar ditto, 100s to 115s; Kent and Essex, 70s to 100s; Perth, Forfar, and Fifeshire ditto, 70s to 100s; Rocks and Reds, 65s to 75s; French whites, 60s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, Jan. 5.—There has been no material increase in the arrivals of home produce, coastwise or by rail, since our last report. Trade is still rather active, in consequence of the short supplies. York Regents, from 130s to 140s; ditto Flukes, 140s to 150s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 90s to 110s; ditto Cups, 80s to 90s; Dunbars, 120s to 130s; and French, 80s to 90s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 10s to 4*l* 4s; clover, 3*l* 10s to 5*l* 0s; and straw, 1*l* 5s to 1*l* 10s per load. A steady demand.

WHITECHAPEL.—Meadow hay, 2*l* 10s to 4*l* 4s; clover, 3*l* 10s to 5*l* 5s; and straw, 1*l* 4s to 1*l* 10s per load. Trade firm.

CUMBERLAND.—Meadow hay, 2*l* 12s to 4*l* 4s; clover, 3*l* 10s to 5*l* 0s; and straw, 1*l* 5s to 1*l* 10s per load. Supply moderate, and trade firm.

COAL MARKET.

FRIDAY, Jan. 6.—South Kelloe 19s—Heugh Hall 17s 6d—Whitworth 16s—South Durham 17s 6d—Wall's-end Braddyll's Hetton 19s—Walls-end Gordon 16s—Belmont 17s 6d—Tanfield Moor Butes 14s 9d. 13 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 6.—The year has opened with a very good demand for all useful descriptions of foreign wool, but for want of stock, the transactions have been of no great extent. Prices continue to be very firm.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 6.—Wheat in moderate request at full quotations. Flour dull and neglected. Beans 6d cheaper. Indian corn inactive. Oats, oatmeal, and barley only in retail demand.

METALS

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 6.—The market, for both Staffordshire and Welsh manufactured iron, remains firm, with a fair demand. In Scotch pig iron there has been, this week, a pause in the speculative movement that lately existed, and prices have slightly receded. Copper, which has for some time maintained great firmness, has been again advanced in price, to the extent of ½d per lb on manufactured, and 5*l* per ton on tile and cake copper. Most other metals are without change.

The Gazette.

TUESDAY, Jan. 3.

BANKRUPTS.

J. Tilley, St Andrew's road, Horsemonger lane, Southwark, licensed victualler.
G. Batters, Hatcham, Surrey, etarch manufacturer.
G. Sully, Cardiff, shipbroker.
D. Richards, Tredegar, Monmouthshire, draper.

SCOTCH SEQUESTRATIONS.

W. Lees, Glasgow, coal merchant.
H. Morris, Edinburgh, house agent.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Rustomjee, merchant, Bishopsgate street, City.
J. A. Josolyne and T. Taylor, milliners, High Holborn.
J. Aylett, baker, East Horndon, Essex.
D. Simpson, goldsmith, Hatton garden.
J. Greig, baker, Holloway.
J. Chamberlain, wheelwright, Rupert street, Haymarket
G. J. Reid, merchant, Manchester.
H. Cottrell, glue manufacturer, Pennywell road, Bristol.
H. Moss, draper, Leeds.

SCOTCH BANKRUPT.

D. Olivie, wright, Douglastown.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	54	0	88	0
Guayaquil	72	0	75	0
Brazil	43	0	56	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	72	0	92	0
fine ord to mid	58	0	71	0
Mocha, ungarbled	60	0	86	0
garbled, com. to good	92	0	120	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	55	0	63	0
ordinary	49	0	54	0
plantation, ordinary to fine ord	54	0	65	0
fine fine ord. to mid	66	0	73	0
good mid. to fine	74	0	90	0
Java	54	0	77	0
Sumatra and Padang	48	0	57	0
Madras and Tellicherry	56	0	90	0
Malabar and Mysore	55	0	70	0
St Domingo	51	0	59	0
Brazil, washed	60	0	72	0
good and fine ord	53	0	59	0
common to real ord	47	0	52	6
Costa Rica	60	0	90	0
Havana and Cuba	52	0	82	0
Porto Rico & La Guayra	57	0	78	0
Cotton duty free				
Surat per lb	0	3¾	0	5⅝
Bengal	0	0	0	0
Madras	0	4¾	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	5	4	0
Mexican	3	3	4	1
LAC DYE—good to fine	2	0	2	6
TOAMERIC				
Bengal per cwt	13	0	16	0
Madras	13	0	16	0
China	13	0	16	0
TSARA JAPONICA, Cutch	27	0	28	6
Gambier	16	0	16	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	100	0	105	0
FUSTIC, Cuba	9	0	9	10
Jamaica	5	0	5	15
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	10	0	0
Jamaica	4	0	4	5
NICARAGUA WOOD	17	0	0	0
RED SAUNDERS	4	10	4	15
SAPAN WOOD	6	0	10	0
Fruit—ALMONDS				
Jordan, duty 10s p cwt	s	d	s	d
new	120	0	150	0
Barbary sweet, in bnd	40	0	43	0
Bitter free	43	0	0	0
CURRANTS, duty 15s per cwt				
Patras, new	38	0	55	0
do old	36	0	40	0
Island, new	42	0	63	0
do old	0	0	0	0
Gulf	36	0	42	0
FIGS, duty 15s per cwt				
Turkey, naw, p cwt d p	47	0	85	0
Spanish	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	140	0	0	0
Imperial, cartons	0	0	0	0
German	37	0	0	0
PRUNES, duty 7s new d p	50	0	0	0
RAISINS, duty 10s per cwt				
Valantia, new	37	0	58	0
Muscatel	50	0	60	0
Smyrna, red & Chesme	38	0	46	0
Sultana	56	0	62	0
ORANGES, duty paid	s	d	s	d
St Michael...large box	20	0	36	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	16	0	18	0
Sicily per box	10	0	12	0
LEMONS				
Messina per case	15	0	16	0
Lisbon per ¼ chest	24	0	25	0
Malaga	30	0	31	6
Naples per case	28	0	30	0
Barcelona nuts...per bag	39	0	40	0
Spanish nuts p brl	51	0	52	6
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 bead	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	5	0	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	0	31	10
Manilla, free	26	0	53	0
East Indian Sunn	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	30	0
Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	11	1	1
Do & R. Grande, saltd	0	7	0	8½
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	9
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4¾	0	8½
Australian	0	4½	0	5¾
New York	0	4½	0	6½
East India	0	3½	1	2½
Kips, Russia	0	11	1	6
S America Horse, p hide	8	6	12	6
German do	9	0	12	0
Indigo duty free				
Bengal per lb	2	0	8	8
Oude	3	0	6	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	10
do 50 65	1	5	1	10
English Butts 16 24	1	4½	1	10
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	1	10
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	2	1	7
Shaved do	1	3	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	7	2	1
Metals—COPPER				
Sheating, bolts, &c. lb	1	1	0	0
Bottoms	1	1½	1	2
Old	0	11	0	0
Tough cake, p ton	£117	0	0	0
Tile	117	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	0	0
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	15	6	10
Pig, No 1, Clyde	2	17	2	18
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	10	22	10
sheet	22	10	0	0
red lead	23	0	23	10
white do	28	0	29	0
patent shot	25	10	26	0
Spanish pig	20	10	20	15
STEEL, Swedish in kegs	19	0	0	0
in faggots	20	10	0	0
SPELTER, for. per ton	21	15	0	0
TIN, duty free				
English blocks, p ton	138	0	0	0
bars in barrels	139	0	0	0
Refined	142	0	0	0
Banca	141	0	0	0
Straits	135	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	32	0	33	0
Coke, I C	26	6	27	6
Molasses duty British and For. 5s 4d				
British best, d. p p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Seal pale, p 252 gal d.p	33	10	0	0
yellow	0	0	0	0
Sperm	94	0	95	0
Head matter	97	0	98	0
Cod	31	0	31	10
South Sea	32	10	33	0
Olive, Gallipoli...per tun	56	10	57	0
Spanish and Sicily	53	0	55	0
Palm per ton	45	10	46	0
Cocoa-nut	41	0	43	10
Rapeseed, pale (foreign)	38	10	39	0
Linseed	27	10	0	0
Black Sea p qr	49s	0d	49s	6d
St Petersbg Mershank	48	0	48	6
Do cake (English) p ton	9l	15	0l	0s
Do Foreign	8	10	9	15
Rape do	4	0	4	15
Provisions—All articles duty paid.				
Bettar—Waterford p cwt	103s	0d	108s	0d
Carlow	106	0	120	0
Cork 3rds	104	0	0	0
Limerick	102	0	108	0
Friesland fresh	124	0	0	0
Kiel and Holstein	112	0	130	0
Jersey	90	0	116	0
Bacon, singed—Waterf.	54	0	60	0
Limerick	54	0	58	0
Hams—Westpbalia	74	9	0	0
Lard—Waterford & Limerick bladder	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beaf—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	56	0	62	0
Gouda	44	0	56	0
Canter	18	0	0	0
American	50	0	66	0
Rice duty 4½d per cwt				
Carolina per cwt	20	0	36	0
Bengal, yellow & white	8	0	14	0
Madras	7	6	10	0
Java and Manilla	7	6	15	0
Sago duty 4½d per cwt				
Pearl per cwt	15	6	21	0
Saltpetre, Bengal, p cwt	32	0	40	6
English, refined	39	0	40	0
NITRATE OF SODA	15	6	16	0
Seeds	s	d	s	d
Caraway, new...per cwt	36	0	39	0
Canary per qr	58	0	64	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	13	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	13	0	15	0
Rape, per last of 10 qrs	£25	0	28	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	26	6
Cossimbazar	12	6	23	0
Gonatea	12	0	24	0
Comercolly	12	0	25	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	26	0
Tayasam	16	0	21	6
Canton	7	0	18	0
Thrown	20	0	23	6
RAWS—White Novi	44	0	46	6
Fossombrona	38	0	42	0
Bologna	35	0	37	0
Royala	33	0	39	0
Trente	32	0	36	0
Milan	37	0	42	0
ORGANZINES				
Piedmont, 22-24	42	0	45	0
Do 24-28	41	0	44	0
Milan & Bergam, 18-22	42	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	0	0	0	0
TRAMS—Milan, 22-24	41	0	45	0
Do. 24-28	39	0	40	0
Do. 28-36	0	0	0	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	34	0	36	0
PERSIANS	11	6	15	6
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4¼	0	5¾
Eastern	0	3¾	0	4¾
White	0	6¼	0	9
PIMENTO, duty 5s p cwt				
mid and good ...par lb	0	3¾	0	4
CINNAMON, duty 2d p lb				
Ceylon, 1, 2, 3	0	9	2	0
Malabar & Tellichary	0	8	1	0
CASSIA LIGNEA, duty 9s 4d per cwt	75	0	68	9
CLOVES, duty 2d				
Amboyna and Bencoolen per lb	0	5½	1	4
Benrbon and Zanzibar	0	2⅝	0	4¾
GINGER, duty 5s per cwt.				
East India com. p cwt	19	6	20	6
Do. Cochin and Calicut	65	0	125	0
African	30	0	32	0
MACE, duty 1s--1 & 2 p lb	1	2	3	0
NUTMEGS, duty, 1s. per lb	1	4	3	9
Spirits Rum duty B.P. 8s 2d p gal. For 15s				
Jamaica, per gal., bond				
1 to 25 O P	3	2	3	6
30 to 35 —	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	2	1	2	2
Leeward Island —	1	10	1	11
East India —	1	8	1	9
Foreign —	1	6	1	7
Brandy, duty 15s p gal				
Vintage of 1858	9	6	9	10
1st brands 1857	10	4	10	6
in hhds 1856	14	6	15	0
1855	15	0	16	6
Geneva, common	2	3	2	4
Fine	3	0	3	2
Corn spirits, pf duty paid	10	0	10	1
Do. f.o.b. Exportation	2	1	2	3
Malt spirits, duty paid	10	6	11	0
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	26	6	32	0
brown	22	0	26	6
Mauritius, yellow	25	6	31	6
brown	16	6	25	6
Bengal, crys., good yellow and white	31	0	33	6
Benares, gray & white	26	6	32	6
Dats, yellow and grey	21	6	30	6
ord to fine brown	15	0	21	6
Penang, grey and white	29	6	32	0
brown and yellow	15	0	29	0
Madras, grny yel & white	27	0	33	0
brown and soft yellow	16	0	25	6
Siam and China white	29	0	32	0
brown and yellow	17	0	28	0
Manilla, clayed	24	6	26	6
muscovado	17	6	19	6
Java, grey and white	29	0	32	6
brown and yellow	19	6	28	6
Havana, white	31	6	34	0
brown and yellow	23	0	31	6
Bahia, grey and white	26	6	31	0
brown	21	0	26	0
Pernam & Paraiba, white	26	6	31	6
brown and yellow	20	6	26	0
For. Mus. low to fine grocy	25	6	34	6
brown	22	0	25	6
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	6	54	0
Lumps, 45 lb	51	0	52	0
Wet crushed	48	0	49	6
Pieces	45	0	46	0
Bastards	28	6	36	0
Treacle	13	0	16	6
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	39	0	40	0
10 lb do,	38	0	39	0
14 lb do.	0	0	0	0
SUGAR—REF. continued	s	d	s	d
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	6	36	0
Bastards	16	0	26	0
Treacle	13	6	16	
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2and 3	31	6	33	0
Belgian refined, f. o. b. at Antwarp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	33	0	33	6
Tallow—Duty B. P. 1d, For 1s 6d p cwt				
N. Amer. melted, p cwt	0	0	0	0
St Patersburg, 1st Y C	57	9	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	21	0	0	0
Archangel	21	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2	1	3
common good	1	3½	1	2½
ra. str. and str. bk. lf.	1	3½	1	6
fine and Pekoe kinds	1	7	2	4
Souchong	1	2	3	0
Pekoe, flowery	2	0	5	6
Orange	1	1	1	6
Scented	1	3	2	0
Scented Caper	0	11½	2	0
Oolong	1	0	2	6
Hyson	1	5	1	6
mid to fine	1	7	4	6
Young Hyson	1	6	2	6
Canton & Twankay kds	0	7	1	4
Gunpowder	1	9	3	6
Canton & Twankay kds	0	11	1	8
Imperial	1	0	2	2
Timber				
Duty foreign 7s 6d, B. P. 1s per load				
Dantzic and Memel fir	55	0	82	6
Riga fir	70	0	75	0
Swedish fir	47	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	65	0	130	0
African oak duty free	140	0	210	0
Indian teaka duty free	210	0	270	0
Wainscot logs 18ft each	85	0	120	0
Deals, duty foreign 10; B. P. 2s per load				
Norway, Patersbg stand	£10	0	15	10
Swedish	10	0	12	10
Russian	11	10	16	0
Finland	9	0	11	0
Canada 1st pine	17	0	20	0
— 2nd	11	10	12	10
— spruce	8	10	11	10
Dantzic deck, each	14s	0	26s	0
Staves duty free				
Baltic, per mille	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, par lb, bond	0	6	0	9
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	9
— stript	0	7	0	9
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	9	9	10	0
Eng. Spirits, without cks	33	0	0	0
Foreign do., with casks	33	6	34	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	20	0
Half-bred hogs	19	0	20	0
Kent fleeces	18	0	18	10
S. Dwn awes & w thrs	17	10	18	0
Leicester do	16	10	17	10
Serts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wether mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	0	24	0
Picklock matching	17	10	18	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	10	2	1½
Scoured, &c	1	8	3	0
Unwashed	1	1	1	3
Locks and pieces	1	0	1	10½
Slipe and skin	1	0	1	8½
Port Philip—Lambs	1	6	2	3
Scoured, &c	1	8	2	11½
Unwashed	0	11	1	5½
Locks and pieces	1	5½	1	9
S Australian—Lambs	1	10	2	1
Scoured, &c	1	1½	2	4½
Unwashed	0	10	1	3
Locks and pieces	0	7	1	1
V. D. Land—Lambs	1	10½	2	3½
Scoured &c	1	2	2	10½
Unwashed	0	11½	1	5
Locks and pieces	1	8	1	7½
Cape G. Hope—Fleeces	1	2	2	4
Lambs	1	2½	2	3
Scoured, &c	0	9	2	7
Unwashed	0	10	1	3½
Wine duty 5s 6d and 5 per cent per gal.	£	s	£	s
Port per pipe	26	0	65	0
Claret hhd	6	0	63	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the years 1858-9, showing the Stock on Dec. 31.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Duty paid.		Stock.	
British Plantation.	1858 tons	1859 tons	1858 tons	1859 tons	1858 tons	1859 tons
West India	107733	99597	113231	97061	11956	14239
East India	25954	34136	27029	29881	11845	12953
Mauritius	27289	24690	28420	23959	3038	2541
Foreign	...	...	55584	71259	...	...
	160976	158420	224264	222160	26839	29733
Foreign Sugar.			Exported.			
Cheribon, Siam, and Manilla	7373	17859	1812	1207	4256	8872
Cuba or Havana	46110	44820	4953	7350	19469	11157
Porto Rico	13175	7926	208	30	1315	2597
Brazil	6375	12043	1439	1493	3771	7411
	73633	82658	8412	10060	28811	30037

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	26	11	per cwt
— — Mauritius	0	0	
— — East Indies	0	0	
The average price of the above is	0	0	

MOLASSES AND MELADO—tons.

	Imported.		Duty paid.		Stock.	
West India	11051	5093	8729	5845	6477	2979

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858 gals	1859 gals	1858 gals	1659 gals	1858 gals	1859 gals	1858 gals	1859 gals
West India	3796605	3281670	1782540	1658500	1617930	1552365	1945980	1953180
East India	304245	488385	336960	419895	15750	31140	194265	240390
Foreign	249930	482265	222840	300870	1665	4230	130815	274995
			Exported.					
Vatted	2133180	1891465	1726200	1470600	101610	115830	249345	273460
	6483960	6143805	4068540	4049865	1736955	1703565	2520405	2747025

COCOA—Cwts.

B. Plantation	40655	37130	6778	8317	24444	32283	9081	4969
Foreign	25292	5276	10427	11802	5782	4902	15772	4506
	65947	42406	17205	20119	30226	37725	24853	9475

COFFEE—Cwts.

B. Plantation	22198	12866	3338	2876	15988	9922	4710	4610
Ceylon	264481	303529	95231	123195	165973	186111	93698	87442
Total R.P.	286679	316395	98569	126071	181961	196033	98408	92052
Mocha	35330	11889	5415	2937	23364	21600	21300	9074
Foreign E. I.	29373	37734	3296	12822	20141	24728	13454	13891
Malabar	...	...	...	...	...	...	...	...
St Domingo	...	2648	...	2556	...	65	...	19
Hav. & P Rico	513	5754	61	2592	420	2587	1225	1804
Brz. & C. Rica	53467	58957	49410	26338	44183	26631	17670	24584
African	514	52	531	133	663	77	398	242
Total Frgn	119197	117034	58713	47378	88771	75688	54047	49614
Grand Total	405876	433429	157282	173449	270732	271721	152455	141666
RICE	tons 81701	tons 42324	tons 23339	tons 21409	tons 35568	tons 33784	tons 85193	tons 72778

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	215	623	20	70	285	458	122	217
Black	3641	2973	1455	1525	1713	1930	2363	1883
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	2757	3257	1180	1278	1540	1820	2283	2445
Do., Wild	45	3	52	12	69	36	596	549
CAS. LIG.	8579	16097	3304	6989	1684	7211	9583	11480
CINNAMON	7062	8185	5476	6440	1880	1598	3684	3831
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	34381	15441	15714	13607	7581	6216	24315	19936

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 13091	serons 18927	serons ...	serons ...	serons 15361	serons 18572	serons 5700	serons 6065
LAC DYE	chests 4718	chests 3741	chests ...	chests ...	chests 5226	chests 4946	chests 12255	chests 11050
LOGWOOD	tons 6034	tons 6086	tons ...	tons ...	tons 6672	tons 6507	tons 3782	tons 3361
FUSTIC	2267	2530	...	...	2064	2245	692	872

INDIGO.

East India	chests 23016	chests 19454	chests ...	chests ...	chests 23490	chests 25010	chests 19168	chests 13612
Spanish	serons 6295	serons 7451	serons ...	serons ...	serons 5778	serons 7834	serons 2289	serons 1924

SALTPETRE.

Nitrate of Potass	tons 10358	tons 18379	tons ...	tons ...	tons 13566	tons 17483	tons 2942	tons 3845
Nitrate of Soda	4705	4544	...	...	4973	4592	1624	1569

COTTON.

American	bales 11	bales 169	bales ...	bales ...	bales 10	bales 219	bales 53	bale 1
Brazil	314	42	...	...	313	...	5	54
East Indian	64256	51372	...	...	85343	49228	17314	18458
Liverpool, all kinds	2283183	2709218	285500	382980	2094690	2233430	327090	441710
Total	2352764	2760801	285500	382980	2180356	2282877	344642	460223

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

The following are the railway calls for the month of January so far as they have yet been advertised:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and San Francisco	6	5 0 0	2 0 0	90,000	180,000
Bombay, Baroda, &c., B shares	10	11 0 0	2 10 0	55,555	111,110
Buffalo and Lake Huron, Issue of 1859	16	2 10 0	1 5 0	30,000	37,500
Caledonian 4½ per cent. Preference, £25 Shares	13	dept.	5 0 0	3,080	15,400
Dublin and Drogheda 5 per cent. Preference, 1857	1	22 10 0	2 10 0	6,831	17,078
Great Western and Brentford 5 per cent. Preference £10	15	6 0 0	4 0 0	3,908	15,632
London, Brighton, &c., 4½ per cent. £5 shares, 1858	11	4 15 0	0 5 0	Unknown	
London, Chatham, and Dover Western Extension B	15	2 10 0	2 10 0	15,000	37,500
London and South-Western New Preference 4 per cent. Stock	1	50 per cent	50 per cent	Unknown	
Madras 4th Extension	15	5 0 0	5 0 0	50,000	250,000
Manchester, Sheffield, and Lincolnshire Red. £10 Pref. 4 per cent.	1	7 15 0	0 15 0	237,000	177,750
Monkland, New	16	15 0 0	2 10 0	6,800	17,000
New Brunswick and Canada	16	18 0 0	2 0 0	11,000	22,000
Newport, Abergavenny, and Hereford 6 per cent. Pref., 2nd issue	10	5 0 0	2 10 0	16,875	41,188
Severn Valley	14	14 0 0	3 0 0	30,000	90,000
Waterford and Kilkenny Debenture Shares, £10	1	2 0 0	1 0 0	14,900	14,900
Total					1,027,058

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending December 24 amounted to 498,300*l*, and for the corresponding week of 1858 to 454,350*l*, showing an increase of 43,950*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 223,964*l*, and for the corresponding week of last year to 207,301*l*, showing an increase of 16,663*l*.

CALEDONIAN, EDINBURGH AND GLASGOW, AND SCOTTISH CENTRAL.—In consequence of the proposed amalgamation of these companies, it has been resolved by the committees of the Edinburgh Town Council, Merchant Company, and Chamber of Commerce, assembled in conference, that the most determined opposition ought to be given to the proposed bill for the amalgamation of the Caledonian, Edinburgh and Glasgow, and Scottish Central Railway Companies. They have agreed to recommend their respective constituents accordingly, to communicate with the trades interested with the rates of carriage, and to form a fund for meeting the expenses of the proposed opposition. The Town Council of Perth have by 16 to 10 resolved to petition Parliament against the bill, and various other public bodies are taking preliminary steps to oppose it.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 2.—In the railway market to-day the general business was not large; but as regards home and colonial descriptions a good demand prevailed, while foreign showed increased heaviness. Grand Trunk of Canada again improved 1 per cent., and Indian guaranteed railways were generally firmer. Atlantic and St Lawrence, on the other hand, partially relapsed, and Canadian Great Western remain without recovery at 12½ to ¾. The principal depression in foreign descriptions was in French and Lombardo-Venetian in response to the fall on the Paris Bourse. Mines were dull, but generally steady. No alteration occurred in joint stock banks.

TUESDAY, Jan. 3.—In the railway market there was again a good demand for British and colonial stocks, especially Indian guaranteed, which continued to improve on purchases for investment. As regards home descriptions there are few sellers, as the period approaches for the half-yearly dividends, and generally more confidence is shown respecting the prospective value of this class of securities. In several cases a fresh advance has taken place of ⅛ to ¼ per cent. No change of importance occurred in American railway securities. The new Victoria Government debentures left off ¼ per cent. higher. Mines continue firm, with little doing. Joint stock banks were generally steady, but Ottoman were dull. In miscellaneous descriptions a further rise took place in Canada Land.

WEDNESDAY, Jan. 4.—The principal demand to-day was for Lancashire and Yorkshire and South-Eastern, both of which were about ½ per cent. higher. Midland and Great Northern also improved. There is rather a better tone in the foreign market; but not much real recovery. Bahia and the new San Paulo left off ¼ discount to par. In American railways the shares of the Illinois Central declined 1 dol. The prices of mines were, on the whole, fairly maintained, although in one or two instances there was a less favourable tendency.

THURSDAY, Jan. 5.—The railway market was dull at the commencement of business, but afterwards rallied, and closed generally with a firm appearance. In colonial railways, Indian guaranteed continued in demand and firm. East Indian left off steadily at 104 to ½, and Grand Trunk of Canada 43¾ to 44¼. French shares and Lombardo-Venetian were again flat. Bahia and San Paulo remained at ¼ discount to par. In American securities there was a decline in the shares of the New York Central. The changes in mines were rather numerous, the most important being a further rise in St John del Rey. Joint stock banks show no material variation. In miscellaneous descriptions another advance took place in Madras Irrigation. Ocean Marine Insurance were last quoted at 1¼ to ⅜ premium, and Universal Marine ¼ discount to par.

FRIDAY, Jan. 6.—A limited amount of business was done in the railway share market; prices, however, were steady, and in one or two instances slightly improved. Foreign undertakings were flat. In the colonial market no material variation took place. East Indian, Grand Trunk of Canada, and Great Western of Canada realised former prices; Great Indian Peninsula improved about 5s.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	London. F.
84543	12½	10	Ambergate, &c	6½	.....
55500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	77½	.....
..	25	25	Blackburn	12½	.....
..	25	25	Blyth and Tyne	.....	.....
Stock	100	100	Bristol and Exeter	104	104
Stock	100	100	Caledonian	95¼	95½
28448	20	20	Cornwall	7	6⅞
3801	50	50	Cork and Bandon	.....	.....
15300	50	50	Dublin and Belfast Junction	.....	.....
12000	25	25	Dundee, Perth, and Aberdeen Junction	8½	.....
Stock	100	100	East Anglian	15½	15
Stock	100	100	Eastern Counties	59	58⅝
Stock	100	100	Eastern Union, class A	41	.....
Stock	100	100	— class B	29	.....
3554	25	8½	— New A. late E. U. Thirds	.....	.....
28000	25	25	East Kent	.....	.....
Stock	100	100	Edinburgh and Glasgow	83½	82½
Stock	100	100	Edinb., Perth, and Dundee	31¼	31
Stock	100	100	Glasgow South Western	100¼	.....
Stock	100	100	Great Northern	108	108
			— A stock	96	96½
			— B stock	135	135
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	70¼	70⅜
Stock	100	100	— Stour Valley Guar	62	.....
18000	50	50	Lancaster and Carlisle	211	.....
18000	16⅔	14⅜	— Thirds	35½	.....
24000	16⅔	16	— New Thirds	35¼	.....
Stock	100	100	Lancashire and Yorkshire	101	102¾
Stock	100	100	London and Blackwall	66	66
Stock	100	100	London, Brighton, and S. C.	115½	115¾
Stock	100	100	London and North-Western	99½	99¾
244000	12½	10	— Eighths	9⅜	9½
Stock	100	100	London and South Western	98½	98⅝
6700	25	25	Londonderry and Coleraine	.....	.....
4240	25	25	Londonderry & Enniskillen	9½	.....
Stock	100	100	Manchester, Sheffield, & Lin.	40	39½
50600	10	3	Metropolitan	.....	.....
Stock	100	100	Midland	110½	110¾
Stock	100	100	— Birmingham and Derby	89	.....
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11½	.....
Stock	100	100	Norfolk	61	.....
60000	50	3½	Northern Counties Union	⅛	.....
Stock	100	100	North British	64½	64
Stock	100	100	North-Eastern—Berwick	95½	95
40937	25	16⅔	— G. N. E. Purchase	15¾	.....
Stock	100	100	— Leeds	49½	49
Stock	100	100	— York	79½	79⅝
Stock	100	100	North London	109	.....
165000	10	10	Nth and South-West. Junc.	9⅝	.....
8500	20	17½	North Staffordshire	13¾	13⅞
Stock	100	100	Oxford, Wor'ster, & Wolvn	36	36
Stock	100	100	Scottish Central	118	.....
Stock	100	100	Scottish N. Eastn Aberdn Stk	29¼	29
Stock	100	100	— Scottish Midland Stock.	85	.....
Stock	100	100	Shropshire Union	49	48
Stock	100	100	South Devon	44¼	44
Stock	100	100	South-Eastern	85	85¾
Stock	100	100	South Wales	74	.....
Stock	100	100	South Yorksn. & River Dun	66	.....
3373	20	20	Do. do.	.....	.....
Stock	100	100	Vale of Neath	65	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
Stock	100	100	Waterford and Kilkenny	.....	13⅞
15000	50	50	Waterford and Limerick	.....	.....
16065	20	20	West Cornwall	6½	.....
5538	20	20	West London	.....	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	101	.....
Stock	100	100	Chester and Holyhead	51	51
Stock	100	100	Clydesdale Junction	105	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	141	140½
10160	25	25	Gloucester & Dean Forest	.....	.....
8000	50	50	Hull and Selby	113	.....
8000	25	25	— Halves	.....	.....
8000	12½	12½	— Quarters	.....	.....
Stock	100	100	London and Greenwich	67	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	98	.....
82500	5¾	5¾	Manchester, Buxtn, & Mtlock	2⅝	2¾
Stock	100	100	Midland Bradford	101	100
16862	50	50	Northern & Eastern, 5 p ct.	59	.....
Stock	100	100	Royston, Hitchin, and Shepreth	139	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	95	94½
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10/, 4½ per cent.	104	103
Stock	100	100	Chester and Holyhead, 5½ pc	.....	.....
7680	6½	6½	Cork and Bandon, 5½ p cent	.....	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc.	6	.....
Stock	100	100	East Anglian, Class A, 5&7pc	102	101
Stock	100	100	— Class B, 6 per cent	116	.....
Stock	100	100	— Class C, 7 per cent	107	106
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	116	114½
Stock	100	100	— No. 2	115	114½
Stock	100	100	— New 6 per cent	130	127
Stock	100	100	Eastern Union, 4 pr cent	86	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	78½	78½
Stock	100	100	Great Northern, 5 per cent.	120	120¼
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	113
Stock	100	100	— 4½ per cent do.	108	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
10000	50	6	Gt Wstrn (Brks & HntsEx) 5pc	.....	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	.....
Stock	100	100	— con. red. 4 per cent	91	.....
Stock	100	100	— irred. 4 per cent	93	92¾
Stock	100	100	Lancashire and Yorkshire, 6 per cent	142	.....
Stock	100	100	London and Brighton, New, guar. 6 per cent	.....	.....
Stock	100	100	London and S.W., late Thirds	.....	.....
10310	12½	All	L'derry & Coleraine halves	.....	.....
7840	12½	All	L'derry & Enniskillen halves	11	11
Stock	100	100	Manchester, Sheffield, and Lincoln 3½ p c	70	.....
172300	6	4½	— 6/	5½	.....
Stock	100	100	Midlnd Consolidated, 6 pc. Stk	.....	.....
Stock	100	100	— Bristol and Birm, 6 p c.	142	.....
Stock	100	100	— 4½ per cent. pref	104	103½
Stock	100	100	Norfolk Extension, 5 p cent	.....	.....
Stock	100	100	North British	113	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref	99	99
143395	17	8½	— — —	8	.....
60872	25	10	— York, H. and S. purchs	10¼	.....
58500	20	20	North Staffordshire	24	.....
Stock	169	100	Oxford, Wor'ster, & Wolvn, 6 per cent	126	126
17819	8½	8½	Scottish Centrel, New Pref.	.....	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	123	.....
Stock	100	100	— 7 per cent Pref. Stock	130	.....
Stock	100	100	— 3½ per cent Pref. Stock.	77	.....
20000	10	10	South Devon, Annuities 10s	11¼	.....
Stock	100	100	S. Eastern 4½ per cent	105	104
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4¾	.....
42500	5	5	Belgian Eastern Junction	⅛	⅜
100000	20	15	Dutch Rhenish	10¾	.....
500000	20	20	Eastern of France	26	.....
Stock	100	100	East Indian	104½	104⅝
50000	20	10	— F shares	10¼	10½
Stock	100	100	Gt Indian Peninsular, guar	102	102⅞
Stock	100	100	Grand Trunk of Canada	44	44½
100000	20	20	Gt Luxembourg Constituted Shares	7½	.....
113312	4	4	— Obligations	3⅜	.....
Stock	100	100	Madras, guar. 4½ per cent	94	93
26595	20	20	Namur & Liege	8⅜	8½
400000	16	16	Northern of France	38½	.....
577500	20	20	Paris, Lyons, and Mediterr.	36½	.....
300000	20	20	Parisand Orleans	56	.....
40000	20	20	Royal Danish	.....	5½
83334	5	5	Royal Swedish	.....	.....
81000	20	20	Sambre and Meuse	6½	.....
..	10	10	— 5½ per cent. Pref.	9½	9½
26757	8½	8½	West Flanders	5⅝	.....
300000	20	20	Western & N.-W. of France	22½	.....
			MINES.		
20000	20	7½	Australian	⅞	.....
20000	20	14	British Iron	2	.....
10000	35	27½	Brazil. Imp (lasnedat5/pm)	.....	.....
11000	20	15	— St John Del Rey	20½	21½
256	..	20	Condurrow	.....	.....
12000	40	40	Cobre Copper	49	49½
10000	..	16	Copiapo	8½	.....
1024	10	1	Devon Great Consols	460	.....
512	..	30	East Basset	132½	.....
6000	..	17s	Great South Tolgus	14⅜	14½
20000	20	20	General	26	.....
2500	..	8½	North Frances	5½	.....
6400	..	1¼	Par Consols	12	.....
9600	5	4½	Tamar Silver and Lead	3⅜	.....
7000	30	16¾	Santiago de Cuba	.....	.....
256	..	2½	South Caradon	230	.....
6000	..	2	South Carn Brea	2⅜	.....
6000	10	9	Tin Croft	5⅝	.....
43174	28½	28½	United Mexican	2	.....
6000	..	1½	West Basset	18	18⅜
256	..	20	West Caradon	75	75
512	..	5¾	Wheal Basset	185	.....
256	..	5	Wheal Buller	110	.....
1024	..	8	Wheal Mary Ann	33	.....
1040	..	4½	Wheal Trelawney	32	36½

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1857.	Year 1858.	First half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1859-60	£ s d	£ s d	£ s d	£	£		
2,528,989	76,634	3 5 0	2 0 0	1 5 0	Birkenhd, Lancash., and Cheshire	Dec. 25	1300 0 0	1340 0 0	2640 0 0	2902	80	33	33
3,730,671	31,886	5 0 0	5 0 0	2 15 0	Bristol and Exeter	25	5300 4 10	1981 13 2	7281 18 0	6385	62	117	117
8,530,950	42,656	4 5 0	4 15 0	1 17 6	Caledonian	Jan. 1	5112 0 11	10648 8 9	15760 9 8	13940	79	198½	198¼
1,097,068	17,414	4 10 0	4 10 0	2 7 6	Dublin and Drogheda	1	840 9 10	417 18 0	1258 7 10	1306	19	63	63
328,322	19,313	4 10 0	5 0 0	...	Dundee and Arbroath	1	395 1 4	272 0 9	667 2 1	688	39	17	17
766,484	24,725	1 7 6	...	...	Dundee, Perth, & Aberdeen	1	335 18 4	685 10 0	1021 8 4	1054	33	31	31
1,652,501	24,301	...	...	...	East Anglian	Dec. 25	499 2 9	453 0 0	952 2 9	868	14	68	68
3,340,015	42,821	0 15 0	...	...	Edinburgh, Perth, and Dundee	Jan. 1	1813 0 0	1969 0 0	3782 0 0	3434	48	78	78
17,834,855	85,920	2 17 6	2 16 3	1 1 3	Eastern Counties	1	11913 12 7	12319 14 2	24233 6 9	22410	48	499	489
		1 7 0	1 13 3	0 12 0	Do. Eastern Union								
		3 10 6	3 4 0	1 4 0	Do. Norfolk								
4,230,553	29,790	3 2 6	3 2 6	1 12 6	Edinburgh and Glasgow	Dec. 24	.....	.....	5529 0 0	5233	39	142	142
9,585,839	11,291	...	...	...	Grund Trunk of Canada	10	3292 14 11	7353 10 6	10646 5 5	9387	11	970	880
1,866,602	..	..	..	0 5 0	Great Luxemhourg	Jan. 1	755 19 6	1188 4 4	1944 3 10	1552	14	128	78
12,099,058	42,751	3 1 3	4 15 0	1 13 9	Gt Northern & East Lincolnshire	Dec. 25	.....	.....	29245 0 0	24171	103	283	283
907,223	16,901	4 10 0	2 6 0	...	Great North of Scotland	24	624 4 7	735 12 4	1359 17 0	1230	23	58	53½
4,644,313	20,276	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	31	3674 3 5	1899 3 6	5578 6 11	5185	24	229	226
23,257,191	49,908	1 10 0	1 5 0	1 0 0	Great Western	Jan. 1	.....	.....	25875 19 7	24694	55	466	466
4,803,936	13,924	5 15 0	3 10 0	...	Great Western of Canada	Dec. 16	3483 16 11	3878 6 7	7362 3 6	7611	21	345	294
18,415,661	47,123	4 12 6	3 17 6	2 5 0	Lanc. & Yorkshire & E Lancashire	Jan. 1	13017 0 0	21173 0 0	34190 0 0	30175	86	395	395
34,813,053	46 961	5 0 0	4 0 0	2 2 6	London & North-Western, &c	1	35775 0 0	36283 0 0	72058 0 0	65198	78	917	891½
1,859,446	322,382	2 13 0	2 15 9	1 7 6	London and Blackwall	Dec. 25	1191 3 6	237 0 0	1428 3 6	1345	248	5¾	5¾
789,023	17,533	0 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	25	946 0 0	195 0 0	1141 0 0	1090	25	45	40
8,377,597	41,473	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	31	11910 0 0	2697 0 0	14607 0 0	12786	65	223½	192½
10,378,110	30,790	5 0 0	5 0 0	2 2 6	London and South-Western	Jan. 1	.....	.....	14452 0 0	13234	42	339	287¾
8,986,857	51,827	1 0 0	...	0 4 0	Manches., Sheffld, & Lincolnshire	1	4350 12 6	7055 17 1	11406 9 7	10145	65	173½	173½
20,676,763	33,654	4 12 6	4 17 6	2 12 6	Midland, Bristol, and Birm.	1	.....	.....	37211 0 0	33455	53	614½	614½
2,584,48	14,601	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	Dec. 31	1148 2 11	1540 12 10	2688 15 9	2763	15	177	177
4,535,742	30,441	2 15 0	2 15 0	1 10 0	North British	25	1701 0 0	5590 0 0	5291 0 0	5374	35	154	149
22,619,100	27,450	5 0 0	4 10 0	2 2 6	North-Eastern (Berwick)	31	.....	.....	33289 0 0	29412	44	746	746
		4 0 0	3 10 0	1 12 8	York								
		2 5 0	2 0 0	0 17 6	Leeds								
1,352,166	150,241	4 10 0	5 0 0	2 10 0	North London	Jan. 1	.....	.....	2382 11 11	2331	264	9	9
4,073,106	41,571	...	...	...	Oxford, Worcester and Wolverhn	1	.....	.....	4723 0 0	4376	46	102	94
1,912,806	35,866	5 5 0	5 7 6	...	Scottish Central	1	986 13 3	1781 2 6	2767 15 9	2518	52	53	50
2,962 000	25,445	...	...	...	Scottish North Eastern	Dec. 24	.....	.....	3400 0 0	3395	29	115	115
1,765,959	60,895	1 15 0	3 10 0	1 15 0	Shrewsbury and Birmingham	Jan. 1	.....	.....	1789 7 5	1599	61	29	29
1,713,320	34 920	3 16 0	3 10 0	1 15 0	Shrewsbury and Chester	1	.....	.....	2579 12 2	2522	52	49	49
13,396 324	44,358	3 16 8	4 0 0	2 0 0	South-Eastern	Dec. 24	15499 0 0	4860 0 0	20359 0 0	19238	66	306	302
2 249.723	38 000	1 12 7	1 5 0	0 12 6	South Devon	31	2005 18 5	513 13 10	2519 12 3	2463	36	70	58
4,457,705	25,957	..	4 5 0	...	South Wales	31	.....	.....	6586 2 8	5965	38	171½	171½
2,185,119	20,232	3 0 0	2 10 0	1 5 0	South Yorkshire, Don, & Goole	25	.....	.....	2288 0 0	2965	19	118	108
1,342,87	25,324	8 0 0	7 10 0	4 0 0	Taff Vale	25	.....	.....	4960 0 0	3456	94	53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	...	b0 4
— Brazil packet	...	a0 4
Baden, via France	b0 6	1 0
— via Belgium	...	0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	1 0
— via Belgium and Prussia	—	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southamptoo	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Koug exep)	a0 9	1 0 6
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 11	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	..	a0 6
Jamaica	...	ab0 6
— via Savannah, U.S	..	2 0
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— ditto, via Southampton	..	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 1	2 2
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, via France	b0 11	1 10
— via Belgium	...	a0 8
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10½
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 9	1 6
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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A small useful Plate Chest, containing a set, guaranteed of first quality for finish and durability, as follows:—

	Fiddle or Old Silver Pattern.	Thread or Brunswick Pattern.	Lily Pattern.	King's or Military, &c.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks	1 13 0	2 4 0	2 10 0	2 15 0
12 Table Spoons	1 13 0	2 4 0	2 10 0	2 15 0
12 Dessert Forks	1 4 0	1 12 0	1 15 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bowls	0 10 0	0 13 6	0 15 0	0 15 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 2l 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Cruet and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by the patent process.

DISH COVERS AND HOT-WATER DISHES in every material, in great variety, and of the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 3l 11s to 6l 8s the set; Sheffield Plated, 10l to 16l 10s the set; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11l 11s.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illimited stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gaseliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford street, W.; 1, 1a, 2, and 3 Newman street; and 4, 5, and 6 Perry's place, London.—Established 1820.

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Gold, 4 to 100 Guineas. | Silver, 2 to 50 Guineas.
Send 2 stamps for Benson's Illustrated Watch Pamphlet.
Watches sent to all parts of the world free per post.
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DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped
"G. and J. Deane, London Bridge,"
and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed
"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London Bridge."

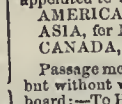
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6 Edwards street, Portman square, London.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month. For Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Gibraltar, Malta, Egypt, Aden, Bombay, Mauritius, Rennion, King George's Sound, Kangaroo Island (for Adelaide), Melbourne, and Sydney, by the steamers leaving Southampton on the 12th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

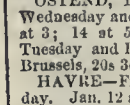
NOTICE.—The Steamers for Halifax and Boston are intended to call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—
AMERICA, for BOSTON, Saturday, January 14.
ASIA, for NEW YORK direct, Saturday, January 21.
CANADA, for BOSTON, Saturday, January 28.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.
For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'Iver, Water street, Liverpool.

*** IMPROVED ACCOMMODATION FOR PASSENGERS LANDING AND EMBARKING AT ST KATHARINE'S WHARF.—An additional and separate entrance, leading direct to and from the steamers alongside the wharf, with waiting-rooms attached, has been provided for the use of passengers only, by which all confusion and inconvenience arising from the goods traffic is avoided.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—
HAMBURG—Every Wednesday and Saturday morning. 4 at 8; 7 at 9. Chief cabin, 2l; fore, 1l 5s.
ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 34s 6d or 19s 9d.
ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 11 morning. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 11 morn.
OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Jan. 7 at 11; 11 at 3; 14 at 5. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d Cologne, 34s.
HAVRE—From St Katharine's Wharf, every Thursday. Jan. 12 at 2; 19 at 8 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 1l.
PARIS, via CALAIS, direct—From London Bridge Wharf, every Tuesday and Saturday morning. Jan. 7 at 12 noon; 10 at 2; 14 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.
BOULOGNE—From London Bridge Wharf, every Wednesday, Friday, and Sunday morning. Jan 8 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s.
EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 25s; fore, 15s: deck, 10s; which fares include all pier dues at London and Granton.
HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.
NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.
YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return 7s 6d.
Offices, 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

THEATRE ROYAL DRURY LANE.
Lessee, Mr E. T. Smith.
GREATEST PANTOMIMIC COMPANY IN THE WORLD.
The Reduced Prices as usual at this Theatre, viz., Upper Gallery, 6d; Lower Gallery, 1s; Pit and Upper Boxes, 2s; First Circle, 2s 6d: Dress Circle, 4s: Stalls, 5s; Private Boxes, to contain two persons, 10s 6d; de, four persons, 1, 1½, and 2 guineas each.
Tickets and places may be secured from ten till five daily, at the box-office of the theatre.
Monday, and during the week, her Majesty's servants will perform
DELICATE GROUND.
Characters by Robert Roxby, Charles Varner, and Miss Page.
After which, JACK AND THE BEAN STALK; or, Harlequin Leap Year, and the Merry Pranks of the Good Little People. The New and Splendid Scenery, with Novel Effects, by William Beverley. The Grotesque Burlesque Opening invented and written by E. L. BLANCHARD. Arranged and produced by Mr Robert Roxby.
HARLEQUINS ... Signors Milano and St Maine
CLOWNS ..... Harry Boleno and Flexmore
PANTALOONS..... Messrs G. Tanner and Beckingham
COLUMBINES..... Madame Boleno and Miss Sharpe
SPRITES ..... Signors Nicolo, Maria, Gratzany, Timberley, Guardany, Licco, Diagony, and Co.
A GRAND MORNING PERFORMANCE of the Pantomime on Wednesday next, January 11th, and every Wednesday until further notice.
Stage manager, Mr Robert Roxby. Doors open at half-past six, to commence at seven o'clock precisely.
Parties at a distance addressing Mr Nugent, box-office, with a post-office order, will be attended to.

NEW THEATRE ROYAL ADELPHI,
Sole Proprietor and Manager, Mr B. Webster.
HOLIDAY ATTRACTIONS.
On Monday next, January 2, and during the week, THE CHRISTMAS CAROL. Messrs J. L. Toole, C. Selby, P. Bedford, Stuart, Billington, C. J. Smith, Powell, Romer; Miss Woolgar, Mrs Billington, Mrs Chatterley. To conclude with THE NYMPH OF THE LURLEYBERG; or, The Knight and the Naiades. Messrs J. L. Toole, P. Bedford, Eburne, C. J. Smith, Powell, Romer; Miss Woolgar, Miss E. Webb, Miss K. Kelly, Miss Laidlaw. Doors open at ½-past 6, commence at 7.

ROYAL ST JAMES'S THEATRE,
King street, St James's.
Lessee, Mr F. B. Chatterton.
Nearest theatre to Chelsea, Pimlico, and Westminster; the Park being open to carriages and foot passengers all hours of the night.
On Monday, and during the week, GARIBALDI'S ENGLISHMAN. After which, MAGIC TOYS. To be followed by A HOUSEHOLD FAIRY. To conclude with the Pantomime of PUNCH AND JUDY; or, Harlequin and the Fairy of the Crystal Caves.
Reduced prices: Pit 1s, Gallery 6d Box-office open from 11 to 5 daily. Doors open at half-past six, commence at seven.
On Wednesday next, a Morning Performance of the Pantomime, at 2 o'clock, when the Children of the Duke of York's School with their Band will attend.

ASTLEY'S ROYAL AMPHITHEATRE.
Lessee Mr W. Cooke.
HIS FAREWELL SEASON.
The Great Christmas Novelty, HARLEQUIN TOM MOODY, triumphant.
This Evening the entertainments will commence at Seven with the Droll Drama of DOMINIQUE THE DESERTER. Dominique, Mr G. Belmore. After which, rare and exquisite Evolutions in Riding by the Star Artistes. Concluding with the really successful Holiday Piece and Sporting Pantomime called HARLEQUIN TOM MOODY; or, Old Towler the Huntsman, and the Goddess Diana. A Grand Day Performance of the new comic Pantomime, with other very superior novelties, will take place every Saturday, at Two o'clock, during the Holidays.
Stage Manager, Mr R. Phillips.

MR LEWIS AND SON, 113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—
LONDON..... At 61 King William street, City.
LIVERPOOL ..... At Cook street.
MANCHESTER..... At Ducie place.
DUDLEY..... At Burnt Tree.
EDINBURGH ..... At Union street lane.
GLASGOW..... At 115 St Vincent street.
DUBLIN..... At 1 Crampton quay.
CORK ..... At 25 Cook street.
BIRMINGHAM..... At Temple street.
WOLVERHAMPTON At Exchange street.
WORCESTER ..... At the Cross.
SOUTH WALES ..... At 13 King street, Bristol.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.
When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

NATIONAL DISCOUNT COMPANY

(LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

35 Cornhill, January, 1860.

THE TRUST AND LOAN

COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

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The Right Hon. Edward Pleydell Bouverie, M.P., President.

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James Hutchinson, Esq. | Matthew Uzielli, Esq.
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The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

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Composed by George Linley. Price of each, 2s.

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FAVARGER'S Fantasia from Guillaume Tell ...	4s 0d
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Particulars and forms of application may be obtained at the offices of the Company.

JAMES WALKER, Managing Director.

No. 33 New Broad street, London, E. C., Sept. 2, 1859.

WROUGHT IRON GALVANISED FENCING.

THE EAST INDIAN RAILWAY

COMPANY require 100 Lineal Miles of Wrought Iron Galvanised Fencing, and the Directors will be prepared to receive Tenders for the same, accompanied by detailed drawings and specifications, in sealed envelopes, marked "Tender for Iron Fencing," on or before Twelve o'clock on Tuesday, the 11th January next. The Directors do not bind themselves to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, Bishopsgate street, London, 28th Dec., 1859.

THE LONDON AND COLONIAL

COMPANY, LIMITED, REGISTERED.—VICTORIA STORES, LONDON, E.

Capital, £150,000, in 1,500 shares of £100 each, divided into two classes, respectively distinguished as Class A. and Class B. 500 shares to consist of Class A, and 1,000 shares of Class B.

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LOCAL DIRECTOR AT BURTON-ON-TRENT.

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LOCAL MANAGER AT BURTON-ON-TRENT.

Charles Tooth, Esquire.

SOLICITOR.

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The objects of the Company are, to carry on the business of Hop Merchants, Warehouse Keepers, Maltsters, and Coopers; to supply the Colonies of New South Wales, Van Dieman's Land, New Zealand, and other markets, with Hops, Malt, London Porter, Stout, and Burton Ales. To accomplish these objects, the Directors have contracted for the purchase of the Victoria Stores Estate, London, and the business of the proprietor in connection therewith; also the Crescent Brewery, at Burton-upon-Trent, for brewing and securing regular supplies of Burton Ales, and the several premises attached to the brewery for establishing requisite maltings and cooperage for use of the brewery; also have arranged for regular supplies of the best Export London Porter and Stout of the most esteemed brand; and for securing the perfect management of the Company's business, have adopted the principle of payments to the managing staff by a per centage only on the amount of dividends payable from time to time to the shareholders.

From the foregoing arrangements, and the facilities the several properties afford to conduct to best account the business of the Company, the advantage of water communication in transit of goods, the great value of the estates, and the immediate benefit of the possession of the proprietors' old and established business; the Directors have confidence in considerable prosperity in the undertaking and satisfactory returns to the shareholders.

Application for Prospectus and Shares to be addressed to Mr John Spong, Secretary, Victoria Stores, London, E.

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To the Directors of the London and Colonial Company, Limited.

Gentlemen,—I will thank you to allot me shares of Class* , and shares of Class* in the above Company, and I agree to accept the same, or any less number; also to pay the full amount of such share on allotment, and if of Class B, the premium of £2 per share thereon.

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Date .....
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A limited number only of shares will be at present allotted.

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PORTMANTEAUS and TRAVELLING BAGS, with Square Opening; Ladies' Dress Trunks, Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 500 other articles, for home or continental travelling, illustrated in his new Catalogue for 1859. By post for two stamps.—J. W. ALLEN, Manufacturer of Officers' Barrack Furniture and Military Outfitter (see separate catalogue), 18 and 22 Strand.

TOBACCO PLANTATIONS, &c.,

in the district of Ambalema, New Granada.

For SALE in Bogotá, capital of New Granada, on or before the 1st October proximo, the following Valuable Properties, either jointly or separately:—

The Estate called "La Union," situated on the river Lagunilla, within 15 miles of the town of Ambalema, and containing about 8,000 acres, of which over 2,000 acres are under cultivation, producing large crops of tobacco of the finest description,—about 1,400 acres are planted in guinea grass,—and in natural pasture 3,000 acres maintaining near 2,000 head of cattle, the annual produce of which is fattened on the guinea grass pastures, and sold on the land to the tenants. The buildings on the estate are of the most solid description, and have every convenience for the curing and storing of the tobacco. In addition to the above, there is on the estate a large Sugar Mill, recently constructed, with iron waterwheel, copper boilers, and two stills of 350 gallons each. All the buildings attached to the cane establishment are of the most solid description, and the canes of most luxuriant growth, and rich in saccharine matter.

The valuable Estate on the banks of the Magdalena river, between Honda and Ambalema, called "Mendez," with a large receiving house, extensive tobacco plantations and guinea grass pastures, capable of fattening over 500 head of cattle each season. The greater part of the village of Mendez belongs to the Company, and its inhabitants consume a considerable part of the cattle fattened on the estate.

Extensive and excellent Tobacco Lands in Narino, in the district of Ambalema, with receiving house and grazing grounds for cattle, which latter meets with a ready sale in the same district.

The capacious and solid Factory in Ambalema, built by the Government at an enormous expense, when the tobacco trade was still a monopoly, with store and packing rooms, presses, and all the necessary appliances for curing and preparing tobacco for the English and continental markets.

Debts due to the Company by tobacco growers on their own lands and elsewhere, &c., &c.

Large sums have been laid out by the proprietors in putting the lands into the best condition for bearing abundant crops, and though the Company derives a large supply of tobacco from the said lands, this supply can be and is further increased by purchases in Ambalema from growers in the vicinity. In fact, the business is in a most satisfactory state, and all the considerable outlays incurred by the proprietors during many years are bearing fruit now.

The population on the lands, already very numerous, is daily increasing, and an abundant supply of labour can therefore at all times be counted on.

The present owners have determined to part with the above properties, or part thereof, because some of them are desirous of leaving the country, and because their contract expires on the 1st October proxime. For the former reason, they are ready to accept more moderate terms than they would have been disposed under different circumstances, and to let a portion of the purchase money remain standing, by way of mortgage on the properties, at a moderate interest.

Parties wishing to buy the whole or part of the above properties, may possibly be able to make arrangements with some of the members of the present Company for the reorganisation of the said Company on the terms of the present contract or others, in which case they would have the benefit of the experience acquired by them during the many years that they have been engaged in the tobacco business.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE COMMERCIAL NEGOTIATION WITH FRANCE.

THE public were somewhat startled on Thursday by an announcement in the *Morning Post*, "that negotiations were "at this moment on foot, having for their object the conclu- "sion of a treaty between France and England on the broad "basis of mutual advantage." We believe we may say with confidence that the information of our contemporary is substantially correct, and that negotiations of a business-like character are at present in progress with the object stated.

The first reflection which we must all feel at such an announcement is a gratifying one. It is most gratifying to know that the Emperor considers himself able to make an important move in the direction of free trade. His personal sentiments have long been well known; and it is very satisfactory that we now feel that he can act upon them. There can be no doubt that the negotiations must be of this character, as far as France is concerned, not merely because Mr Cobden is said,—we believe with truth,—to have in some degree intervened in them, but from the nature of the case itself. The only "advantage" which France can offer us is to take our commodities on better terms. The only boon she can give us is to modify her highly-protective tariff in some degree, and with respect to some commodities or other. And as we are all Free-traders, we must be much rejoiced to hear that she is inclined to do so.

We must, however, be understood to reserve our judgment as to other parts of this proposed treaty until it is itself before us. Commercial treaties are difficult bargains. England will be expected to give "an equivalent" for the steps made by France in the direction of free trade, and this is not so easy a matter. *We* have no longer any protective duties to relinquish, and we have not therefore an equivalent to give to France *of the same nature* with the boon she offers us. Our imports with France are principally articles of a very luxurious character, and the duties we impose on them are revenue duties, which are productive to the Exchequer, which do not press upon the poor, and which are liable to almost as little objection as any Customs duties which we have. We shall be asked to relinquish some of these to obtain from France a relaxation of her protective system. We do not say or imply that this should not be done, but we are sure that the negotiation is a delicate one, that it well deserves the most careful consideration which can be bestowed on it, and that we would not wish to give an opinion on its details until they shall be more matured.

THE HOLY FATHER AND HIS DEVOTED SON.

MATTERS in Italy seem to be approaching a crisis. Last week Count Walewski retired from the Ministry of Foreign Affairs because his notorious legitimate tendencies were irreconcileable with the opinions and designs of his august Master. This week we are presented with a singular interchange of sentiments between the Emperor and the Pope, which is full of character,—and, save in one point, ominous of good. The language of the Holy Father is undignified in the extreme: that of "his devoted Son," as Louis Napoleon subscribes himself, is straightforward even to the verge of cynicism. The Pope, after answering a New Year's address from the French troops in Rome and their Commander, General Goyon, and pronouncing his blessing upon them, proceeds in this strange fashion to express his hope that the Emperor will have the grace to disavow the obnoxious pamphlet, "*Le Pape et le Congrès*," of which we have lately heard so much:—

"In prostrating ourselves at the feet of that God who "was and is and will be to all eternity, we beseech Him in "the humility of our heart to shed down grace and light "so abundantly upon the august Chief of the French army "and nation, that.....he may yet recognise the *falsity of* "*certain principles lately put forth in a little pamphlet* (dans "un opuscule) which may be called a strange specimen of "hypocrisy and a tissue of unworthy contradictions. We "hope and believe that by the aid of this enlightenment he "will condemn the principles contained in this *opuscule!*"

Surely, since the description of the pious hawkers of Constantinople who incessantly perambulate her streets, exclaiming, "In the name of the Prophet——*figs!*"—no such sample of opening solemnity and concluding bathos was ever given to the world. The "art of sinking" could go no further. Neither its solemnity nor its bathos, however, seems to have touched the obdurate heart of the "august "Chief";—for, on Wednesday, the Emperor publishes in the *Moniteur* a letter recently addressed by him to the Pope, and calculated to throw considerable light both on the past and on the future. After recounting all that he has done for the Papacy, and explaining that a desire to prevent the revolutionary movement from extending to the Papal States was one of his principal motives for concluding the unsatisfactory peace of Villafranca, he tells His Holiness, in plain French, that he has only himself to thank for the loss of the Romagna, that it *is* lost, and that he had better, like a mere layman, swallow the bitter pill, and make the best of a bad job. It appears that immediately after peace was signed with Austria, he wrote to the Pope urging him to grant at once a lay governor and a separate administration to the Legations,—a measure which he, Louis Napoleon, believes might then have preserved them from revolt. His Holiness, however, seems to have peremptorily declined to act on the suggestion:—revolt and independence ensued; and the Emperor, while fully admitting that the Great Powers will recognise *in the abstract* "the incontestable claims" of the Pope to the possession of the revolted provinces, tells him at the same time that the recognition will be utterly fruitless and unmeaning,—inasmuch as he cannot recover them by his own strength, and will not be allowed to call in the strength of others. He then adds, with a coolness of manner and a profoundness of conviction which are unspeakably refreshing, that, "much meditating "on these things," he has come, however sadly and reluctantly,

to the conclusion that the Pope's wisest and safest course will be to abandon the revolted provinces at once. "If (he "adds) the Holy Father, for the sake of the peace of Europe, "should give up these provinces which for fifty years have "been a source of embarrassment to his Government, *and* "*if, in exchange, he should request the Great Powers to gua-* "*rantee to him the possession of the remainder*, I do not doubt "the immediate restoration of tranquillity. Thus, the Holy "Father would ensure to grateful Italy peace for many years, "and *to the Holy See the peaceful possession of the States* "*of the Church.*"

We desire particularly to call the attention of our readers to the passages which we have printed in italics; for they point to a source of possible error and of danger, which it is important to signalise at once;—more especially as rumours are abroad, having their origin apparently in Paris, that France and England are agreed as to the general principles on which a settlement of Italy is to be effected,—or at least proposed to the other Powers, if the Congress should ever meet.

It is difficult to over-estimate the enormous gain which would be secured to Italy were a strong Central State, at once independent and constitutional, formed in that Peninsula and recognised by the Great Powers of Europe. The immediate advantage would be even less important than the future prospects which such an establishment would open. For such an object we would pay a heavy price, endure many sacrifices, and run considerable risks. We think we would almost waive—though with extreme reluctance—the condition of immediate annexation to Piedmont. We would certainly—though also with extreme reluctance—consent to the retention of Venetia by Austria, satisfied that such retention could be only temporary. We would consent to let Sicily and Naples, great as their sufferings are, lie over for other operations and other chances. Indeed there is only one price which we would *not* pay for the establishment of a State which should embrace the whole of Central Italy from the Gulf of Genoa to the Gulf of Ancona;—and *that price is exactly the condition which Louis Napoleon suggests that the Holy Father should exact for the surrender of Romagna,—viz.*, the guarantee by the Great Powers of Europe of his remaining possessions. Under no circumstances, and for no consideration upon earth, must England be a party to such a guarantee. To guarantee to the Pope even the City of Rome would be bad enough; but to guarantee to him the whole of his Mediterranean provinces would be simply monstrous. In the first place, we have no right to secure to any Potentate in the world the rule over subjects who detest him and wish to throw him off. To do so would be to make ourselves supporters of his tyranny and participators in his crimes. Surely we have had enough of this in Oude. Surely also, we should fancy, the French have had enough of it in Rome. If once this unseemly and immoral bargain were entered into, the Powers who were a party to it would be simply the tools and *sbirri* of the Ruler whose throne they had so guaranteed. They would be under the necessity of upholding his most shameful oppressions. He might govern worse and might exasperate more than any Sovereign before ever ventured to do; for the wretched subjects who might oppose or rise up against him would be put down and kept down by the irresistible might of combined Europe. It would be useless to remonstrate with him, to suggest reforms, to recommend mercy, to counsel justice: he would mock at all such suggestions, and would meet them with the unanswerable reply: "You promised to support "me: you *guaranteed* me my possessions, and I hold you to "that guarantee." In a word, the Pope, under such a guarantee, would treat all representations as he has treated those that Louis Napoleon has repeatedly addressed to him since 1849, with silence and a sneer.

Let there be no doubt or obscurity for one moment as to the sentiments of this country on any such conditional settlement as that suggested in the Emperor's letter. France may do what she pleases. She may withdraw her troops from Rome and leave Pio Nono to his fate. She may bargain to preserve to him a part of his territory as a price for the surrender of the rest. Louis Napoleon may, or may not, be inclined to push matters to extremity with the Holy Father:—the retirement of the Duke de Grammont looks like the former probability;—but whatever be *his* bargain, if it involves a promise to maintain by force one reluctant Italian under Papal rule, England can be no party to any such contract. Her principle and her conduct are alike clear and open: NO INTERVENTION, *whether joint or separate, between Sovereigns and subjects.*

We must also add, that we think the Emperor rather tries the patience of his allies by the frequent changes of his plans. We can hardly in this slow and business-like country follow their variations or comprehend their rapidity. We cannot tell from what he says to-day what he will say to-morrow: possibly he cannot tell himself. Perhaps he changes as other men change. But he must pay the penalty. This country can make no vague or inexplicit or ambiguous engagements with a man whose *published* views are so variable. Vague agreements are always dangerous, but they are doubly so with a man who starts so often out of course, who is so little bound by common rules, and who, if he knows his mind himself, takes care that no one else shall.

A FRENCH ECONOMIST ON ADAM SMITH.

THE *Revue des Deux Mondes* of Dec. 15 contains a lucid and appreciative article on Adam Smith, from the pen of M. Leonce de Lavergne, which will not fail to interest a large number of readers, both in England and France. It is remarkable in more respects than one. The judgment of the ablest organ of educated and enlightened French opinion on the character and doctrines of one of the greatest of British thinkers must have value and attraction for most of us, both as economists and as politicians; and it is satisfactory to find how fully and justly the eminent services rendered, not to England alone, but to Europe and the world, by the author of the "Wealth of Nations," are recognised and acknowledged by intelligent Frenchmen. If the comparison drawn at the outset between M. Turgot and Adam Smith seem to betray a pardonable degree of national jealousy in respect to the first authorship of a science of which France has furnished many of the best subsequent exponents, yet substantial justice is done to the "Scottish philosopher" as the earliest author of a complete and connected system of doctrine in economical science, and the guide and teacher of those who, following in his footsteps, have advanced that important branch of knowledge to the point it has now reached. Especial notice and commendation are awarded to those qualities of his mind and his system which are peculiarly British; to the sobriety of his style, the cautious moderation of his statements, and the essentially practical disposition which effectually secured him against all danger of pushing abstract truths into concrete extravagances; a danger from which, as the Reviewer seems to indicate, the economists of France have not always been so well guarded. Adam Smith was the last man to overlook the necessity which attaches to all "applied" science, and to political economy perhaps most of all, of making due allowance for friction; recognising and calculating upon those disturbing influences, of whatever nature, which render the general laws of science liable to modification whenever applied to practical uses or tested by practical instances. And this practical turn of mind, though it sometimes involved an undue deference to prejudge, and left Smith's doctrines liable to extension and correction by subsequent economists, is justly regarded by the Reviewer as one of the causes which assisted to win for the "Wealth of Nations" the attention of statesmen and men of business, and to obtain for political economy that unrecognised authority and general acceptance in England which it has failed as yet to command in France. It is strange at first sight that our speculative neighbours, with their decided partiality for scientific precision and abstract theory, should have proved less willing than ourselves to listen to doctrines which tend to reduce to systematic form and rule an important department of human affairs. The difference may not unfairly be ascribed, as in the article before us, to the fact that average Englishmen are attracted towards economical truths by the form of moderation and practical sense which in the hands of English economists they always assume; average Frenchmen are repelled from them, despite their scientific garb, by the wild extravagances associated with them by certain economical heretics. In a word, the most radical side of political economy is represented to us by Bentham and Mill, to Frenchmen by Cabet and Louis Blanc. This being the case, it is less surprising that in France "political economy has never been able to get rid of its

merely sectarian character": it is still the creed of *savans*, not part and parcel of the unconscious education and belief of the people. It is true that in England the name of political economy is unpopular, its character often misconstrued, and its doctrines controverted by ignorant or impatient writers and speakers. But, nevertheless, the chief principles laid down by Adam Smith have taken deep root in the national mind, have exercised an increasing control over the legislation of the last half-century, and are now almost to be reckoned among the axioms on which our polity is founded. In France, this is as yet far from being the case; and unsoundness on these subjects, which is *here* confined to a few exceptional points of practice, or to men notoriously prejudiced and wrongheaded, seems to be the rule both with the Government, the agriculturists, and the mercantile and manufacturing classes *there*.

It is his exposure of this contrast which gives its chief value to M. de Lavergne's article. Perhaps he makes it somewhat stronger than it really is, attributing to England more advancement in economical knowledge, and a more thorough grasp of the principles of political science, than her statesmen have really displayed. There is no doubt, however, that the practical politicians of France are sadly behindhand as compared with ourselves, even perhaps as compared with other nations. It is not yet fourteen years since we abandoned protection; but then we had been relaxing its bonds for some twenty years previous, and France seems still to cling to it as strongly as ever. For a longer space of time our national aversion to the system of loans has exercised a growing control over the administrators of the national revenues, and it now compels them, under any but the most extraordinary circumstances, to meet the year's expenditure with means raised within the year. But France has not only taken a different course, but has commenced within the last ten years a practice of reckless borrowing which must in no long time seriously affect her resources. To these causes M. de Lavergne traces the difference of the progress made by the two countries in material prosperity; the facts that the British population has increased its comfort while it has rapidly multiplied its numbers—France meantime being stationary in both respects; that the French agriculture is one of the most backward of Western Europe, and that France has fewer miles of railroad in proportion to her area than Belgium, Prussia, or Germany, and only one-third as many as Great Britain. That she has made any progress at all is, in his view, owing to the large advances made since the age of Adam Smith towards free trade; the abolition of internal restrictions on trade, which "protected" the industry of one province against the competition of another; and the admission of many important articles of foreign growth, notably materials for the manufactures of wool, cotton, and silk,—the imports of each of which he states, in round numbers, at 150,000,000f (6,000,000*l*) yearly. Were protection in France still what it was in Voltaire's day, she could not be what she is now; were it as completely abolished as in England, she might,—such is the inference obviously intended,—ere long rival England in prosperity.

The tone in which M. de Lavergne speaks of England is deserving of notice; as it represents fairly enough what we believe to be the true feeling of a very important if not very numerous class of Frenchmen; those moderate and thoughtful leaders of Liberal opinion who, if now excluded from political action, are yet the chiefs of the world of literature and intellect in France. A melancholy and respectful envy appears to be their sentiment towards England; an envy unmingled with hostility or petty jealousy, directed not towards our wealth but our institutions, and mingled with what seems to us almost exaggerated appreciation of the peculiar qualities which have enabled us as a nation to enjoy at once a stable government and an unrivalled degree of personal and political freedom. It is satisfactory to know that, whatever our relations with France, whatever may be the temporary policy of her rulers or passions of her populace, this is the light in which we are regarded by those Frenchmen whom Englishmen are most inclined to respect,—those whose character and conduct indicate them as the only party capable of securing for their country the nearest attainable approximation to the political felicity of England. We do not, as we have often avowed, venture to indulge high hopes of the future of constitutional freedom in France; but if the country which has produced and sustains the *Revue des Deux Mondes* be unfit for liberal institutions, it is assuredly not for want of men fitted to conduct a constitutional administration or adorn a constitutional legislature. Nothing could be more judicious and dignified than the steady courage and prudence with which, in the present season of adversity, they have not "despaired of the Commonwealth," but persistently pleaded the cause of social and commercial progress, and availed themselves of the liberty left them to do what is in their power to ameliorate a Government bad by origin, nature, and necessity: and nothing could give us more hope for France than the attitude thus assumed by some of the ablest and noblest of her Liberal Statesmen under a *régime* which excludes them from all other means of serving her.

SCANDALOUS CAUSES AND PRIVATE HEARINGS.

While, under the authority of Lord Campbell's Act, the police are able to take measures for the repression of scandalous exhibitions in the windows of generally frequented thoroughfares, and do occasionally interfere to destroy unclean publications or obnoxious prints when thrust before the eyes of respectable men and women in their daily walks, a kind of outrage on public decency of another and not less serious kind has grown into most unpleasant prominence. We speak of those filthy stories which it is often the painful duty of our Courts of Law to bring to light and to investigate; and which, owing to the publicity which is an essential part of our judicial system, are not confined to the ears of those whose professional office it is to deal with them, and who may be thought casehardened by habit to the polluting influence, but are related generally before a crowded audience, and too frequently published at full length for the edification of a very considerable proportion of the general public. The evil is undeniably a great one. From the method in which these details of indecency are brought to notice, as part of the regular business of an institution so interesting and so much respected as an English Court of Justice, they are likely to receive more attention, and to do more in depraving popular feeling and morality, than prints which, exposed to public gaze in a shop-window, expose the gazer also to the notice and contempt of respectable passers by, or disgusting books, which can only be read by stealth, and which no one could bear to read whose taste was not already corrupted so far that they can do him but little additional injury. These latter nuisances are very properly made punishable, not so much for the mischief they do to those who buy or study them, as for the insult and pain inflicted by their public exhibition on those who do neither. What course ought to be adopted with the nuisance of indecent cases in the Law Courts? Such is the question which has occurred, no doubt, to a good many minds during the last few months especially, and which has already been formally mooted by one or two of our contemporaries.

The proceedings of the Divorce Court, in particular, have been made the subject of animadversion on this score; and some complainants seem disposed to speak as if this Court were the only one in which matters unfit for the public eye are frequently revealed and discussed. The mistake is not unnatural; but it is a mistake. Rarely a week, never a month, passes which does not witness before Police Magistrates, or before the Central Criminal Court, proceedings as bad as those over which Sir Cresswell Cresswell is forced to preside. But in the Divorce Court the greater portion of the cases tried are of this description; and some of them possess, apart from their disgusting details, a degree of general interest which does not attach to similar trials in other Courts. They are more read, and very much more talked about. Besides this, the Court is a new one, and has in the first few months of its existence been compelled to deal with the accumulated "matrimonial causes" of several years, with all their scandalous revelations and abominable details. In consequence it has appeared hitherto in an unfavourable light, dealing with an Augean stable of moral filth, formerly closed to general observation, and compelled to do its dirty and disagreeable work in the light of day, under the eyes of the whole country, to every adult individual wherein the manner in which that work is done is felt to be a matter of vital consequence. It is no wonder, therefore, that it should be offensive, a scandal, and a nuisance; that

those who on moral grounds opposed its creation, preferring to leave the stable closed and uncleansed, should point to the hateful sight of the cleansing process in justification of their former opposition; and that those who believe the process necessary, should inquire whether the doors might not as well be kept shut while it goes on.

There is generally a good reason for every time-honoured usage which has grown up into a rule of national or legislative action; and the custom of judicial publicity—the immemorial practice which requires the Judges habitually to sit in open Court, under the observation of their countrymen—is no exception to the general principle. True, they assume, and occasionally exercise, the right of ordering the Court to be cleared, especially when any disposition towards disrespect or disorder is manifested by the audience; and it is no doubt necessary that they should retain, and on occasion use, such a power. But the publicity of their proceedings is of immense importance, not only as a check on professional bias, political or religious partisanship, or a pedantic adherence to technical rules in disregard of substantial justice—all of which are faults of which honest and able judges are capable, and to which their previous career and education gives them an unconscious tendency—but also as a means of instructing the people generally in the actual state of the law, of which they really do in this manner acquire some sort of knowledge. Now the check of public opinion is perhaps more imperatively required in the Divorce Court than in any other, the law under which it acts being as yet new and imperfectly settled, and a very wide scope being necessarily left in its interpretation to the personal bias and individual opinions of a single Judge. No man is free from such individual peculiarities of view as would, if unchecked by supervision from without, make the law administered by him in any judicial function too much a reflection of those peculiarities, and too little in accordance with the general judgment of mankind; and we mean no disrespect to the very excellent Judge who presides in the Court in question in assuming that he, like his brethren, will decide the better for deciding in public. It is also of the highest importance that the general public should understand the practical working of the new matrimonial law; and this they can only do by watching the proceedings and decisions given in open Court. Even if cases of which the details are "utterly unfit for publica-" tion" were alone heard in private, yet as these necessarily constitute the great bulk of the cases tried, the result of such a practice would be to make the Court of Matrimonial Causes a secret tribunal; an institution alien to the political instincts and deliberate judgment of England, and which for that reason, if for no other, could not possibly work well.

There is a further objection to private hearings in the actual experience of the Divorce Court as it stands. It seems evident that there is great danger of collusion even at present; that parties are willing, when thoroughly uncomfortable in wedded life, to arrange matters in such fashion as to give ground for a suit which must almost be considered amicable in order to gratify their common desire for liberty. The Court, too, seems naturally to lean to a too favourable construction in such cases, and to indulge somewhat too readily the unhappy recalcitrants in their wish to be rid of one another. We do not say that this is so, but it seems to be so. At present the publicity given to the case, and the disgrace thereby inflicted on both parties, is a powerful check on malpractices:—would that check continue to be felt with equal force if, at the pleasure of the parties, the Judge could hear their case with closed doors? Those who are not prepared to say that it would, must admit that this alone constitutes a serious drawback on any advantage to public morals that could possibly be expected from the discontinuance of a daily exhibition of scandal. Unless we are prepared to alter fundamentally the conditions of marriage as laid down by our law; unless we are to allow divorce by mutual consent on compliance with certain forms—in other words, to abolish marriage, as English men and women understand it, utterly and entirely,—we are bound in providing for its dissolution under extreme circumstances to guard stringently against the possibility of collusion. It would be far better for public morality to allow married couples to divorce themselves by a formal act at pleasure, than to make it possible for them, by a perversion of the law, to obtain the same end by a deliberate compliance with the conditions imposed by the present Court of Divorce. And we believe that one of the principal restraints on such a perversion of law is the publicity given to their disgrace by the existing method of procedure.

Nor do we think much of the effect produced by such revelations on the characters of those who go to hear them in Sir C. Cresswell's Court. Those—if such there be—who frequent that Court for pleasure or amusement, must be past the stage of life and feeling in which their morals can be considered to require protection from without; and no one but lawyers and officials are under any obligation to be present during such trials as those of which we speak; for the witnesses are, or should be, kept out of Court till it is their turn to give evidence. The mischief that is done, is done by the publication in newspapers—which find access to respectable families—of details which ought not to be heard beyond the precincts of the Court; and the prominence given by some journals of standing to cases which, if not indecent, are offensive and disgusting. The offence committed in this case is that of thrusting objectionable narratives before those who do not, and would not, seek them; throwing them in the way of women and children. It is analagous to the offence which Lord Campbell's Act was intended to punish; and the practical remedy required is the same—the removal of the disgusting publications from the sight of respectable people. The application of the remedy in the case of his own family is in every man's hands. Let the cheap newspapers which are the great sinners in this respect—which publish in several columns what the *Times* or the *Daily News* compress into a few scarcely objectionable lines—be excluded from every decent household, as strictly as are publications avowedly immoral. If those among the penny papers which violate the canons of decency are treated on the same footing as those low periodicals of another kind which a gentleman would be ashamed to be detected in reading, and would on no account admit into his house, the requisite punishment will have been administered, and the necessary protection of domestic purity accomplished. More than this we need not desire. Those who care to seek out and paddle in the moral sewerage of society need not be hindered from their pastime; all we need wish to do is to prevent the filth from being thrust upon those who abhor it.

THE RESOURCES OF CANADA.

At the present moment, when Canadian securities are so much discussed, the following table will have great interest. It shows in a very remarkable manner the rapid development of Canada and the great resources which it possesses:—

Statement of the Value of Goods imported into Canada, with the amount of duty collected thereon, from the year 1841 to 30th September, 1859, inclusive; also, the Value of Free Goods imported during the same time.

Year.	Imports. £ s d	Duty. £ s d	Free Goods. £ s d
1841.....	2,694,160 14 6	225,834 7 10	146,268 17 8
1842.....	2,588,632 13 2	278,930 7 4	85,944 2 4
1843.....	2,421,306 16 4	241,572 9 0	13,526 18 0
1844.....	4,331,050 17 4	441,331 15 2	83,666 10 4
1845.....	4,191,325 16 6	449,960 1 7	59,061 17 4
1846.....	4,515,821 1 11	422,215 16 8	61,300 10 8
1847.....	3,609,692 14 11	414,633 5 6	*77,139 5 4
1848.....	3,191,328 5 10	334,029 8 9	92,978 0 0
	27,543,319 0 6	2,808,597 11 10	619,886 1 8
1849.....	3,002,891 18 3	444,547 5 1	269,200 7 9
1850.....	4,245,517 3 6	615,694 13 8	294,133 7 2
1851.....	5,358,697 12 7	737,439 0 2	425,671 5 9
1852.....	5,071,623 3 11	739,263 12 9	311,962 17 4
1853.....	7,995,359 1 1	1,028,676 15 7	443,977 18 1
1854.....	10,132,331 6 9	1,224,751 4 8	703,435 17 1
	35,806,420 6 1	4,790,372 11 11	2,448,381 13 2
1855.....	9,021,542 7 3	881,445 12 6	2,596,383 13 8
1856.....	10,896,096 16 2	1,127,220 10 5	2,997,941 14 9
1857.....	9,857,649 11 9	981,262 15 11	3,101,976 1 7
1858.....	7,269,631 15 0	845,347 7 7	2,093,403 10 0
	37,044,920 10 2	3,835,276 6 5	10,789,705 0 0
1859 to 30th September	6,574,128 5 0	888,946 15 4	1,915,603 0 0

* Estimated.

Inspector-General's Office, Customs Department.
Quebec, 22nd October, 1859.

It should be remembered that the above figures being pub-

lished officially by the Canadian Government, are in the Canadian *currency*.

THE PRESIDENT OF THE MANCHESTER CHAMBER OF COMMERCE ON THE PRESENT RULES OF MARITIME WARFARE.

We recommend to the attention of our readers an excellent letter from Mr Potter, the President of the Chamber of Commerce at Manchester, to the members for that city, on the defects of the present rules of maritime warfare. It gives a very lucid explanation of the points that ought to be considered at the forthcoming Congress, and is well deserving of a very careful perusal:—

Manchester Chamber of Commerce, January, 1860.

Gentlemen,—On the occasion of this Chamber presenting to Lord Palmerston a memorial on International Maritime Law (a copy of which I enclose), I beg, on behalf of the Board of Directors, to draw your attention to the proposition formally made to all the Maritime Powers by the Government of the United States in July, 1856, namely:—

"That the private property of subjects and citizens of a belligerent on the high seas shall be exempt from seizure by the public armed vessels of the other belligerents, except it be contraband."

Also to President Pierce's Message to the Congress of the United States in December, 1856, stating on the subject of the same proposition, that

"The Emperor of Russia has entirely and explicitly approved of that proposition, and will co-operate in endeavouring to obtain the assent of other Powers": and that

"Assurances of a similar purport have been received in relation to the disposition of the Emperor of the French."

Also to certain resolutions adopted at a meeting of citizens in Bremen, and to others passed by the Chamber of Commerce at Hamburg, in favour of the adoption of the American proposition. These are by no means unimportant, inasmuch as they may be taken to indicate the opinions which are probably entertained on this question in other parts of Germany.

We cannot doubt that you will regard as both inhuman and impolitic the present state of Maritime International Law, which subjects the property at sea of unoffending individuals to be seized or destroyed, and the sailors and passengers of unarmed ships to be made prisoners of war; and we venture to hope that you will use your utmost influence to induce our Government to accept any feasible proposition which may be made at Paris, or elsewhere, with a view to introducing into that law the change suggested by the Government of the United States.

We are well aware that many of our countrymen, relying upon the great and daily increasing power of our navy, may at first sight regard such an alteration as a concession to our European neighbours; but it may be hoped that this country, which has so often urged upon other Governments the moderate use of their power, will no longer support a code of morality on the ocean so strikingly barbarous and unjust.

And, moreover, we believe it will be found that, in common with the rest of Europe, this country would derive so many advantages from the proposed change, as to justify its support by Great Britain, even on grounds of mere expediency.

The present state of the law is fraught with evils in time of peace as well as on the outbreak of war. Difficult questions must often arise between great nations. During these discussions the ships of the countries involved in these questions are avoided by shippers in distant ports, or, at all events, extra rates of insurance are charged to cover the remote risk of capture, while credits are either altogether withheld from intending operators, or are negotiated at a disadvantage. For these uncertainties and inconveniences to commerce the consumer pays heavily in the end. We may mention as an illustration of one of the endless ways in which commerce is paralysed by the least shake of confidence, that it has been recently stated that ships of the French flag had been detained months in port by their owners, under the apprehension that a war might break out between England and France before they could return from an Eastern voyage.

It is almost superfluous to point out to you the ruin which would befal numbers of the commercial classes on the first outbreak of actual war between the great Maritime Powers; while, owing to the vast extension of commerce during the last forty years, and its wide-spread ramifications by a system of credit through all nations, it would be impossible to say on the inhabitants of what country the losses would not fall, nor would it be possible to cover by good policies against risk of seizure, the enormous amount of property afloat, after it became known that it was exposed to imminent risk.

We need scarcely draw your attention to the great advantages conferred by steam on hostile cruisers, to which the merchant sailing vessels of both belligerents must fall an easy prey; nor to the advance in the prices of many of the necessaries of life, and consequent wide-spread distress, which would follow the waste of property involved in an extensive system of capture and destruction, carried to unprecedented lengths by all the appliances of modern science.

No doubt, under the declaration adopted at the last Paris Congress, that the flag shall cover the cargo, commerce might, in the course of a protracted war, be eventually carried on in neutral bottoms, and consequently be interfered with much less than would have been the case in the absence of that declaration. But a long time must elapse before the trade of the world could adjust itself to the new circumstances; many vessels owned in the belligerent States would be detained idle in port, and the consequent extravagant rates of freight would impede the free interchange of commodities on which the welfare of mankind is daily becoming more and more dependent.

As this question has the peculiarity of being at once a Commercial and State question, we shall probably not be stepping beyond the province of this Chamber, if we venture to point out some of the political advantages which it seems to us would follow the proposed change. Our whole navy would become available for the protection of our shores and colonies; its power would no longer be liable to be partially diverted from its paramount duty, to the alluring one of pillaging the commerce of our adversaries, or the far more difficult one of protecting our own.

Great Britain, being at once an European and American Power, is more liable than any other to be drawn into great maritime wars. The knowledge of this fact, coupled with the declaration of Paris, that the flag shall cover the cargo, must, as we have already seen, tend to procure for the vessels of other nations, less exposed to become engaged in such contests, a systematic preference, especially in distant ports. The proposed change would thus relieve the British mercantile marine from the danger of serious disadvantage in time of peace, as well as from that of utter inactivity in time of war; and as it is from our merchant service that our navy must ultimately draw its reserve of sailors, it is most important, in a national point of view, that the mercantile marine should not be placed, as at present, under circumstances calculated unfairly to affect its prosperity and extension.

And lastly, we can conceive nothing more likely to alienate the colonies from the mother country, than that their ships and floating property shall be endangered by a war originating in some European question, about which they may be wholly indifferent.

The arguments in opposition to the change are, as we understand them, as follow:—

First.—That war must be made calamitous, in order to expedite its termination and indispose nations to resort to it on frivolous pretexts.

This argument is open to a simple *reductio ad absurdum*, for, if logically carried out, it would justify the most atrocious practices of savage ages; and in contradiction of it, we have the most happily expressed opinion of Lord Palmerston, who said in 1856,—

"If we look at the example of former periods, we shall not find that any powerful country was ever vanquished by losses sustained by individuals; it is the conflicts of armies by land or of fleets by sea that decide the great contests of nations, and it is perhaps to be desired that these conflicts should be confined to the bodies acting under the orders and directions of the respective States."

And in illustration of his Lordship's assertion it will be remembered, that the first Napoleon attained the highest point of his power years after the naval forces of France, and with them her foreign maritime commerce, had been destroyed by the battle of Trafalgar.

Moreover, a heavy tax levied to meet the current expenses of a war, is a far more just means towards checking the warlike passions of mankind, than the sacrifice of particular classes, among whom it is proposed to spread ruin, simply to insure their strenuous advocacy of peace.

Secondly.—That the prospect of prize money lessens the cost of manning the navy.

It is, however, most short-sighted and narrow economy to attempt to keep down the direct expenses of the navy by a system which holds the commerce of this country in uncertainty. Moreover, the sailors get in fact so small a share of prize money, that we do not believe that the distant chance of it has any appreciable effect in inducing them to enter the service.

Thirdly.—That such a change in International Law will not be respected longer than may suit the convenience of either belligerent.

Past history, however, shows that European nations have, with rare exceptions, respected the principles of International Law, when well defined, and established by their unanimous concurrence. If private property at sea were declared inviolate, its seizure would morally be an act of piracy. So far are nations in the present day from being inclined to push war to extremes, not sanctioned by international usages, that they have on several occasions shrunk from availing themselves of practices still nominally permitted; as witness the release, by the Emperor of the French, of the Austrian merchant ships seized in the late war, in order, as he expressed it, to "attenuate the evils of war. And, moreover, the principle, if once agreed to, could not be violated without risking a collision with those neutral nations whose subjects might have intrusted themselves and their property under the flag of a belligerent, in full faith of security from either capture or detention.

All the arguments so far brought forward in defence of the exceptional state of morality on the ocean seem to us utterly insufficient. The present practice appears to have its origin in the piratical character of the early navigators; and although during times of peace the inviolability of property at sea has long been acknowledged by all civilised countries, war is no sooner declared than the order is issued to seize, burn, and destroy the maritime property of the enemy, in a spirit worthy only of the most barbarous times.

As President of this Chamber, which is specially concerned in guarding the interests of commerce, I have, of course, had to dwell largely upon the importance to the mercantile world of the proposed change. But beyond this, the Directors believe it is demanded by the more humane spirit of the times. Without it, the conduct of the future naval wars—in which this country is peculiarly liable to be engaged—will stand in most unfavourable contrast with that of the recent European conflicts on land, and the injuries sustained by individuals will only aid in embittering hostile feelings, and in making more difficult the re-establishment of peace.

In submitting the foregoing observations for your impartial consideration, the Directors of this Chamber have the fullest confidence that they will receive that attentive perusal which the importance of the subject is entitled to demand; and should they be so fortunate as to obtain your concurrence in the views therein propounded, they doubt not you will avail yourselves of every fitting opportunity of enforcing the same upon the notice of Her Majesty's Government, and of the House of Commons.—I am, gentlemen, yours faithfully, Edmund Potter, President.

To J. A. Turner and Thomas Bazley, Esqrs.,
Members of Parliament for the City of Manchester.

[COPY.]

To the Right Hon. the Lord Viscount PALMERSTON, K.G., G.C.B, &c., &c., &c.,
First Lord of Her Majesty's Treasury.

The Memorial of the Directors of the Manchester Chamber of Commerce, by their Chairman,

Respectfully showeth,—That public attention is daily becoming more and more alive to the inconsistency in the existing rule and practice of International Law, as affecting the property of the subjects of belligerent States on land and at sea respectively.

That throughout the hostile operations which have been carried on in Europe within the last few years, the ships and cargoes of non-combatants have, as in former wars, been held liable to seizure, confiscation, or destruction, while, on the contrary, a strong disposition has been manifested to abstain from inflicting unnecessary injury upon private property on land.

That your memorialists are of opinion that it is both desirable and politic that the latter course of action, so much more in accordance with the principles of justice and humanity, should, if possible, be extended towards private property on the high seas in time of war; and the assembling of an European Congress would appear to offer a most favourable occasion for the discussion of so important a change in International Law.

That the general adhesion of European nations to the principles of Maratime Law, comprised in the basis laid down at the Congress of 1856, taken together with the surrender by the French of the Austrian merchant vessels, captured by them in the late Italian war, lead your memorialists to indulge the hope that the question would be favourably entertained at the approaching Congress.

That, inasmuch as it is universally admitted that no war has been brought to a termination by reason of the amount of injury or loss inflicted upon private persons, but rather from political considerations, or by the decisive superiority of the military or naval power of one of the belligerents, your memorialists would respectfully submit that the proposed change would not be open to the objection of having a tendency to prolong hostilities, but, on the contrary, by mitigating the calamities of war, it would confer a lasting benefit upon mankind at large, and directly promote the interests of civilisation,

Your memorialists would, therefore, earnestly entreat your Lordship to take this most important subject into your early and favourable consideration, and that you will exercise the influence of Her Majesty's Government in bringing the same under the notice of foreign nations, either at the approaching Congress, or in such other manner as your Lordship in your wisdom may deem most effectual.

And your memorialists will ever pray.

For and on behalf of the Board of Directors,
(Signed) EDMUND POTTER, President.

STATISTICS OF THE EXTENT OF CRIME IN ENGLAND AND WALES.

(FROM A CORRESPONDENT.)

II.

(CONTINUED FROM DEC. 31, 1859.)

THE second division shows the number and antecedents of the known houses of bad character frequented by the criminal class. Briefly, they are thus designated:—

Houses of the receivers of stolen goods	3,122
Houses, the resort of thieves and prostitutes:—	
Public houses	2,402
Beer shops	2,151
Coffee houses	386
Other suspected houses	2,157
Houses of ill fame	7,915
Tramps lodging houses	6,987
Total	25,120

From the information obtained from the Judicial Statistics, it appears that the police districts are divisible into five classes, according to the number of recognised houses of bad character.

(1). In which the number of houses varies from 3,000 to 4,300—and this includes Lancashire, with 4,300, and London, with 3,100 houses of bad repute.

(2). In which they vary from 1,000 to 2,400—and this includes York, with 2,400, Wales, with 1,400, Stafford, with 1,100, and Warwick, with 1,000 houses of bad character.

(3). In which they range from 700 to 900—or the counties of Gloucester, Chester, Lincoln, and Southampton.

(4). In which they extend from 400 to 600—or the counties of Derby, Devon, Kent, Leicester, Nottingham, Norfolk, Somerset, Suffolk, Sussex, and Worcester.

(5). In which the houses are recorded at, or under, 300—and this contains the remaining districts.

The third division of the subject records the total number of indictable offences, or crimes committed, as far as known to the police, during 1858, in England and Wales. This statement, which of course falls far short of a record of the actual number of indictable crimes committed, shows an aggregate of 57,868 cases. With regard to these results, it is necessary to bear in mind that "the crimes reported to have been committed, now returned by the police, form a class of facts which had not been previously the subject of any general record, and statistical enumeration." "But these returns refer only to such crimes of a graver nature,"—to the exclusion of all lighter offences (dealt with summarily, and, under certain circumstances, similar crimes)—"as would be the subject of some hue and cry, or as would lead to application for police assistance. It may be assumed that they include all offences of a graver character against the person; all violent offences against property; all offences of cattle, horse, or sheep stealing; all simple thefts of property, to a certain marked amount; with all malicious offences against property." The number of such indictable offences are stated to have been, in the months of

October, November, December	16,596
January, February, March	15,785
April, May, June	12,895
July, August, September	12,592
Total	57,868

Of the county and police districts in which the largest number of detected crimes of an indictable character have been committed, the following, arranged from the official documents according to numerical precedence, are the more important:—

(1). Lancashire heads the list with the catalogue, in round numbers, of 17,000 cases.

(2). Next comes the metropolitan district, and this records 11,000 cases.

(3). York can enumerate 5,000 known crimes; and Warwick 3,000.

(4). Wales, Gloucester, and Chester each number 2,000; and Sussex 1,000.

(5). Kent and Southampton have 900; and Leicester, Worcester, Northumberland, Suffolk, and Somerset have each 800 offences.

(6). A calendar of from 500 to 700 offences includes the counties of Devon, Berks, Durham, Essex, Lincoln, Monmouth, Norwich, Nottingham, and Salop.

(7). Whilst those districts which catalogue fewer than 500 indictable crimes appear in the last division.

From the number of detected indictable offences, the Judicial Statistics pass on to indicate the number of persons, male or female, proceeded against in the courts of justice during the year 1858,—the number, that is to say, who passed through the hands of the police, either for indictable crimes, or for offences determined summarily. It will be remembered that the total number of persons proceeded against was 434,492:—of which 30,458 were upon charges of an indictable character, and 404,034 upon charges of a character determined summarily. These figures go far to help us to realise the amount of actual crime which exists in the country. They can but approximate to the truth however; for, although they record the amount of detected crime, they tell nothing of undetected crime, and unpunished offences, to which those cases which fall under the cognisance of the law bear but a small proportion. As the nearest approach, within our reach, to the truth—as those which disclose facts only guessed at in former years—these results of the police returns deserve the most careful consideration. The only point which seems to demand explanation beforehand is this—the extreme disproportion between the number of known indictable crimes committed, and the number of persons proceeded against for offences of an indictable character. The respective numbers are 57,868 and 30,458. This discrepancy in all likelihood arises from two causes. First, from the present somewhat imperfect organisation of the police establishment in certain districts. Secondly, that before detection for any single offence, many indictable crimes have been committed, with impunity, by a single criminal.

The first point to consider, with reference to the total number of persons taken into custody by the police, would seem to be this—the disposal of the persons apprehended. In estimating the amount of crime in a country, we must clearly be guided not by the number of convictions, either before a jury, or summarily by one or more magistrates, but rather by the number of persons who have been proceeded against. Any other course of computation would involve us in many apparent difficulties. Where the liberty of the subject is at stake—little as in justice we ought to apply it to a certain class of society, under special conditions—the theory is sound that all persons are innocent until proved guilty. But when the matter is viewed from the point of one who is a student of, what for a better term may be called, social science, the case is wholly different. When dealing, as the police to a great extent do deal, with a recognisedly public criminal class, it is unwise to employ, in theory even, this fiction of the law. The fact of apprehension is a *prima facie* proof of guilt, in the eyes of the statist. When catalogued in police reports as either known thief, vagrant without visible means of sustenance, suspected person, habitual drunkard, or with character not ascertained, a prisoner can hardly expect to be enrolled by the registrar as one ill-used by the police, although some legal quibble, some lost link in the chain of evidence, some disinclination to prosecute, or some other favourable accident, ensures his escape this time from the hands of justice. Although he may fail to be convicted for the present offence, even if he be positively guiltless of the present charge, he is a member of a community which lives on the proceeds of crime,—and he has been implicated in other offences for which he has secured immunity. The case of those whose former character is proved to be "good" in the opinion of the police, undoubtedly forms an exception to this rule; yet, if we could ascertain the per centage

of this class which was discharged with the understanding that no stain rested upon the character, it would be probably found to influence the result of our calculations in a very small degree. When we remember that only one-fifth of the criminal class in is prison, and four-fifths at large, it will not be considered unjust to estimate the amount of crime in England by the number of persons apprehended by the police. Experience showa that even then we shall obtain only a fraction of the truth.

The following table will show the manner in which those who were apprehended were eventually proceeded against. And first for those proceeded against for indictable offences:—

	Males.	Females.	Total.
Discharged	7,965	3,824	11,789
Discharged on bail for further appearance if required	160	31	191
Bailed to appear for trial	1,103	227	1,330
Committed for want of sureties	66	16	82
Committed for trial	13,161	3,905	17,066
Total	22,455	8,003	30,458

Hence it appears from the last table that 60 per cent. of those apprehended were proceeded against further—and this for indictable offences. From the next table it will be seen that about one-third of those taken into custody for summary offences were discharged:—

	Males.	Females.	Total.
No. of persons proceeded against	319,834	84,200	404,034
Discharged	103,714	40,030	143,744
Convicted	216,120	44,170	260,290

The number of persons proceeded against on indictment has been said to be 30,458. The tables from which this information is gained will enable us to perceive in what districts these crimes chiefly abound, and to classify the counties according to the number of offences. These results will be given positively, and independent of population. An analysis of the table shows that five classes may be formed, with clearly defined divisions.

(1). Lancashire and London uphold their unenviable notoriety for crime—and Yorkshire is not far behind them. These will make the highest division: Lancashire with a calendar of 8,000 indictable crimes; London, with 5,000; and York, with 3,300.

(2). Warwick records 1,400 offences; and Chester and Wales severally enumerate 1,200.

(3). Counties which betray an amount of crime varying from 500 to 800 cases in the year, make the third division. It includes Kent, Gloucester, and Southampton, with 800 cases; Devon with 700; Worcester with 600; and Durham, Lincoln, Norfolk, and Somerset, with 500 crimes.

(4). This class comprises the counties of Berks, Nottingham, Suffolk, and Sussex, with a catalogue of 400 indictable offences; Cornwall, Derby, Essex, Leicester, Monmouth, Northumberland, and Salop, with 300 cases; and Bucks, Cambridge, Wilts, Dorset, Kent, and Oxford, with 200;—in fact, all counties the calendar of which rises from 200 to 500 cases of indictable crimes.

(5). And in the last division are found all the remaining districts in which the number of persons proceeded against by indictment does not amount to 200:—all counties not previously mentioned.

The classification of the counties, independent of the amount or characteristics of population, present very similar results, only on a larger scale.

(1). In the first class, again, must be placed London, and its 104,000 cases of summary offences; Lancashire, and its 76,000; York, and its 35,000 cases.

(2). Wales shows a calendar of 20,000 cases; Stafford of 19,000; Durham of 14,000; and Chester and Northumberland, severally of 10,000.

(3). Gloucester, Somerset, and Warwick, have each 7,000 summary offences; Devon, Lincoln, and Southampton, each 6,000; Kent, Salop, and Worcester, 5,000; and Cornwall, Derby, Monmouth, Norfolk, and Nottingham, 4,000.

(4). The next division includes Berks, Bucks, Cumberland, Essex, Leicester, and Northampton, with 3,000 cases; and Cambridge, Hereford, Herts, Oxford, Suffolk, and Wilts, with 2,000.

(5). And in the last may be comprised the remaining districts, wherein the number of summary procedures fall short of 2,000 cases in the year.

It is needless, after having considered the various results of the statistics which indicate the number of persons proceeded against summarily, and upon indictment, and having arranged the various counties, according to their pre-eminence in crime;—it is needless to classify the districts according to the results of those tables which record the aggregate of the two former results. It will be the better plan—and this system possesses advantages over the other—to arrange the counties in order, according to the positive amount of procedure, either summarily or by indictment, and to number them according to rotation. A glance will then suffice to see the position any given county occupies from a criminal point of view, with respect to its neighbour. In the former cases, approximate numbers were sufficiently exact. In the present, the actual amount of crime will be given. This will add, even at the expense of repetition, to the completeness of the scale; And it is only needful to add that the positive, not the relative or proportional, amounts of crime are treated.

	No. of Persons.		No. of persons.
1. Metropolitan districts	108,922	22. Suffolk	4,017
2. Lancashire	84,940	23. Cornwall	3,825
3. York	38,693	24. Leicester	3,733
4. Wales	20,892	25. Cumberland	3,476
5. Stafford	19,451	26. Sussex	3,437
6. Durham	14,471	27. Essex	3,304
7. Chester	11,429	28. Northampton	2,961
8. Northumberland	9,916	29. Berks	2,873
9. Gloucester	8,231	30. Bucks	2,764
10. Warwick	7,927	31. Wilts	2,614
11. Somerset	7,432	32. Hereford	2,567
12. Southampton	6,763	33. Cambridge	2,549
13. Lincoln	6,540	34. Herts	2,359
14. Devon	6,243	35. Oxford	2,172
15. Kent	6,210	36. Surrey	2,015
16. Salop	5,660	37. Beds	1,494
17. Worcester	5,664	38. Dorset	1,388
18. Nottingham	4,881	39. Huntingdon	1,166
19. Norfolk	4,876	40. Westmorland	823
20. Derby	4,599	41. Rutland	247
21. Monmouth	4,572		

The foregoing details have been stated irrespective of sex. The present letter may therefore fitly conclude with a general summary of the results of the extent of crime in England and Wales,—viewed positively,—when this element is taken into consideration.

Number of the known criminal class at large		134,922
Males	81,699	
Females	53,253	
Number of persons proceeded against for indictable offences		30,458
Males	22,455	
Females	8,003	
Number of persons proceeded against for summary offences		404,034
Males	319,834	
Females	84,200	
Total number of persons proceeded against		434,492
Males	342,289	
Females	92,203	

INQUIRER.

[TO BE CONTINUED.]

Agriculture.

FARM LETTING.—LEASES.

THROUGHOUT this country there is nothing which operates more widely for good or ill than farm letting. We last week examined some propositions of the Bath and West of England Agricultural Society which pointed to alterations in the English system of yearly tenancies, and seemed framed rather with a view to render that system permanent, than with any large or genuine purpose of improvement.

We now advert to a discussion at the Inverness Farmers' Society on "The mode of letting farms; and the terms and conditions of entry best calculated to preserve and advance the interests of landlord and tenant, and to promote those of the country at large." The Inverness farmers start from a point much in advance of the West of England Society; for the former dealt with a system of management by which farms are always let on lease, while the latter were embarrassed with a system which excludes leases, the first and most indispensable condition of good husbandry. The subject was not introduced by any formal lecture, as is most commonly done at Farmers' Clubs; but the thesis having been announced, the members at once entered upon its discussion Mr Sinclair thought that the mode of letting farms which was generally adopted was satisfactory. He considered it should be accomplished, as far as possible, by "private bargain, and without advertising." Mr Gentle also seemed quite satisfied with the existing practice of farm letting which prevails in the district. "He was not prepared to recommend any change either in the mode of letting land, or as to the term of admission or demission. Landlords were entitled to the same freedom as other vendors in bringing their properties into the market, so as to make the most of them. They, as tenants, had a horror of advertising, particularly in regard to the farm possessed; but, if they needed a farm, they had no objection to see the broad sheet full of advertisements." And he suggested some alteration as to the periods of entry of certain farms. So far, no one doubted the importance of a lease—indeed, its necessity was assumed—but the point taken up by the two preceding speakers as that of the most interest, was whether a tenant, whose term was coming to an end, should be subjected to a general competition, by the means of advertisements, for offers for the farm. And it is difficult to understand why the owner of a farm should not ascertain its market value by advertising it, or by having it valued, or otherwise. At the end of a lease, the way for a new bargain is clear to both landlord and tenant.

Mr Simpson, in reference to the remarks of Mr Gentle, said the subject had "a much wider bearing than whether it was by public competition or private arrangement that the letting of farms should be effected. Nine-tenths of the farms where leases expired were let by private arrangement between landlords and tenants. So that, practically, what all would recommend was the course

followed in the large majority of cases." The subject proposed for discussion went much beyond that, and called upon the members to express an opinion "how good rents could be paid to landlords, good profits obtained by tenants, and an increasingly large supply of home agricultural produce furnished to the rapidly-growing millions of our population." To the landlord the advantage of a full rent seemed to Mr Simpson so clear as to require no exposition, though, from the way in which so many English estates are managed, high rents would often appear to be but secondary considerations. Nor is the payment of a full rent "on the whole detrimental to the farmer, for it made him more alive to the spirit of improvement around him, and the knowledge that he was paying the full money value of his occupation was the best means of setting him free from the trammels of the old feudal feeling that a tenant should be politically and socially subservient to his landlord." But then the tenant should receive a fair equivalent for his high rent. No landlord can reasonably hope to obtain, nor can any tenant pay, the full rental value, unless the land is "in a state of fitness in houses, enclosures, and drainage, for profitable occupation." It is as absurd to expect a manufacturer to produce goods profitably with imperfect machinery, as that a farmer should produce profitable crops of corn "on undrained land, or butcher-meat without the necessary accommodation for stock." Above all, leases should be simple and self-interpreting, and it was suggested that, in case of differences as to construction arising between landlord and tenant, they should be referred to an arbitrator to be named in the lease. Looking to the contingencies of life and otherwise during the currency of a lease, it is doubtful whether much could be gained by naming a special arbitrator, but, if the provisions of a lease be practical and simple, there will seldom be any difficulty in construing them. The real difficulty of leases consists in the complex rules and restrictions by which landlords seek to bind tenants. Thus, Mr Simpson observed, "One of the most fertile sources of dispute—the rotation of cropping—was being he thought removed by the progress of events. With wheat at rather less than 10s per cwt, with a languid demand—beef and mutton at 60s per cwt, with a demand which the supply cannot overtake—with wages for agricultural labour yearly increasing,—there was little question that grass land would now give better and surer returns than land under corn crops, and thus there was more danger of too little than of too much corn cropping." The moral of all this is, that all questions of cropping should be left during the currency of leases to the discretion of the occupiers of the land.

The next speaker, Mr Smith, a factor, betrayed some of that unwillingness to abandon cropping rules which so materially interferes with agricultural progress. He thought "leases for a reasonable period indispensable, and that at the end of a lease the farm should be gone over by a competent person and revalued"; that consideration should be had to the tenant's "unaided improvements," and a preference should be offered to the old tenant at the rent ascertained by the valuation. He admitted that "the regulations and conditions tenants were asked to subscribe when taking a farm were, in some cases, full of unnecessary or absurd restrictions, and burdened with vexatious obligations," and "hence some said let there be no regulation at all as to cropping, but allow every tenant to crop as he pleased," but the possibility of bad farmers must be provided for. Among farmers there would be some who "would manage or crop their farms, not only to the injury of their landlords, but ultimately to their own loss. Some regulations were therefore necessary. They could not be too few for good tenants; but to prevent abuse, it was advisable to lay down rules, and that a certain rotation of crops should be agreed upon, with this understanding, that if the tenant showed himself to be an intelligent and persevering agricul turist, and, after trial, he found that from some cause or other his farm could not be profitably cultivated by strictly adhering to the restriction of cropping he had bound himself to, and if he could suggest some alteration for his benefit, and not disadvantageous to the landlord, it should be adopted."

Can anything be more completely condemnatory of cropping regulations than that apology for them? First, the intelligent farmer is to be tied to regulations confessedly only required to protect the landlord's interest against a bad farmer, and the most enterprising occupier is only to obtain a special dispensation after proving that he cannot farm profitably under the regulations. Then the regulations may be well enough as rules for cropping at the commencement of a lease, and may become utterly wrong during its progress. Many of the most energetic men are deterred from embarking in husbandry under such trammels. They know that, with variations of seasons and alterations in supply and demand, there is risk enough in the business of a farmer without any of these artificial difficulties. It is not thus that enterprise in commerce and manufactures has been generated, and if farming is to be rendered as attractive as it ought to be to men of capital and energy, this plan of tying them down by regulations, framed for tenants whom landlords ought never to have accepted, must be abandoned.

Mr Fraser said landowners should know accurately the value of their lands, and for that purpose they must procure valuations by competent persons, and the tenant must take care not to agree to pay too much rent; but there was no reason why an old tenant should be allowed to hire a farm for less than its value merely because he had held it for a previous lease. The landlord ought to erect all necessary buildings, and the plan of requiring the tenant to invest his capital in houses and buildings was a barbarous one, which ought not to be perpetuated. "Every tenant should get his farm unhampered; let him have suitable accommodation for working his farm, and let him pay accordingly. He disapproved of restrictions as to the rotations of cropping; means might be taken to protect the landlord, and yet leave the tenant full scope for developing the resources of his farm." Mr Macleod thought there are very few landlords who had pretty well ascertained the value of their farms, "and who did not receive the value of their property;" and that is probably the case in Scotland. And it is the case also in England, for landowners commonly get all the rent, and often more than the rent, the land in its actual condition is worth, though by better arrangements it might be rendered more valuable to both the owner and occupier.

Mr Gordon said that, in some instances, tenants on a 19 years' lease, who had stopped short in their improvements, were encouraged to renewed efforts by an immediate extension of their leases, showing that even leases of that duration are scarcely long enough to ensure the most complete development of agricultural industry. Several speakers also said that the less an incoming tenant has to pay for "meliorations," *i. e.* permanent improvements effected by his predecessor, or for valuations, the better, it being found that such things lead to disputes and litigation without inducing improvement.

If we compare the manner in which the question of letting farms was discussed at Inverness with that of its treatment by the West of England Society and Mr Acland, it will be seen at a glance that the Scotch farmers and occupiers, by the aid of their system of leases, are far in advance of their brethren of the West of England.

THE SEASON; CROPS AND PROSPECTS.

During the month of December we had about ten days of the severest frost experienced for many years. The thermometer marked for several days 28 degrees of cold. Of course all kinds of out-door work came to a stand, with the exception of carting out manure. Since the break up of the frost the weather has been very wet, scarcely any twenty-four hours having passed without heavy, frequently very heavy, falls of rain. On all the strong lands the land has become so saturated, that several consecutive dry days must occur before work on the land can be resumed. The result is, work is somewhat behind, and compared with the last few years there is an unusual breadth of land not yet ploughed. But perhaps the contrast of the present with several past seasons is most strongly shown in the wheat crops. The wheat sown before the middle of October came up rapidly, and now presents a fair and healthy plant. But about the middle of October there were some heavy rains, followed by frosts sharper than ever remembered to have occurred in that month. November was, for the most part, a damp, open month, and most of the wheat sown went in then. This wheat has not yet made its appearance above ground, and what the result may be it is difficult to predict. Reference has been made to 1837, when a somewhat similar wheat season occurred, followed by a weak plant, numerous pieces having been ploughed up in many districts.

The state of the markets, however, indicates that as yet no serious apprehensions are entertained as to the state of the wheat crops, for the average price is only a shilling or two higher than it was at the corresponding period of last year. Barley is selling well, and all kinds of grain bear prices relatively higher than wheat.

The farmer's main reliance now is his live stock. Fat meat continues to sell at high prices, and, though the supplies have been abundant, the public seems equal to afford an effective demand for all that can be brought to market. The cattle at the metropolitan markets have been remarked to be in unusually good condition; and provender having been less costly than of late years, grazing has been fairly remunerative. Store cattle have continued healthy. The pastures during the autumn produced an exuberant growth of grass, which, since the frost, has been readily consumed, so that with little assistance stock of all kinds are doing well.

Roots will be scarce. Great quantities of mangold wurtzel were destroyed by the October frost, while the white and hybrid turnips have been a good deal injured. In the border district around Kelso, a local report estimates that not more than one-half of the average quantity of roots now remains as a provision for the winter and spring keep of stock.

Altogether the farmer's prospects at the present moment are somewhat of a chequered character. Energy and judicious enterprise will be needed. Security of possession and freedom of action in the management of the farmer's business are more than ever indispensable. The times, the prices, and the state of the season, all call for exertion on the part of farmers, and co-operation and rational management of their estates on the part of the owners of land. With these, a prosperous future is in store; where absent, distress, poverty, and ill-paid rents will be inevitable.

Literature.

Views of Labour and Gold. By W. Barnes, B.D. London: Smith, Soho square. 1859.

L'Usure—Sa Definition. Par G. E. Marin-Darbel. Paris: Guillaumin. London: Dulau and Co., Soho square. 1859.

If a reviewer did not soon lose the sense of wonder, the critical profession would be in a continual state of surprise, from inability to conceive why or how three-fourths of the books that come under their notice should ever have been written or published. Even in the field of economical science, by no means popular either with loose writers or light readers, we meet every day with some new volume whose weakness, staleness, and clumsiness prompt us to inquire what manner of man it can be who thinks it worth his while to repeat badly what has been well said already, or to contradict, without studying them, doctrines which have long ago been discussed, corrected, and settled. It is curious to read these books; with their *naïve* repetitions of truths as well known to economical students as that two and two make four; and their equally *naïve* reproduction of exploded absurdities in a manner which makes it plain that they have never read the principal works of the last twenty years on the subject of which they treat. It is indeed probably because men read so little and so carelessly that they write so much. Few men, one would think, would wittingly write an unreadable treatise to say what has been much better said in well-known and widely-circulated books; and we must therefore suppose that these repetitions of truisms and reproductions of antiquated nonsense proceed from men who have no idea that they are some twenty years or more behind, not merely the opinions of great authorities, but the general knowledge of well-informed men, in regard to the questions they aspire to elucidate. If they would take the trouble to ascertain what is the actual state and present position of a subject, before undertaking to teach it, the inquiry would not be long or difficult, and it would prevent them from wasting their time in writing worthless books, and that of better-informed men in reading enough of these books to learn how utterly bad they are.

A very bad specimen of this kind of wasted labour is before us in a little volume entitled "Views of Labour and Gold, by W. Barnes, B.D." It is remarkable for three things: an impertinent habit of coining unnecessary, ugly, and un-English words, to express what is already expressed by well-understood and familiar terms of scientific definition; a conceited manner of repeating, in these new forms, familiar axioms and simple truisms, as if they were original discoveries; and a want of coherence and straightforwardness under cover of which a multitude of absurdities escape notice. The liberties taken with the Queen's English amount to absolute treason against common sense and grammar. "Lifegear," "unworksome," "onholding" (continuous), "manifoldness," and the like, are simply stupid and silly affectations. Another affectation, that of a new technical form of expression and use of words, is carried to so great an excess, that none but an economist can read the book; while the poverty of the ideas thus expressed is such that every economist must laugh at it. Strung together without adhesion or arrangement, the fragments of which the volume is composed lead to no conclusion and contain no information. They resemble nothing so much as the answers of a dull and ill-instructed student to a badly-devised Examination-paper; and we should be sorry for the examiner who had many such to read. What possesses any man who can read or write at all, to read to so little purpose, and write to no purpose at all?

There is just one notion which seems to exist in the author's mind, and of which he affords here and there disconnected glimpses, which give to his book the only kind of unity it possesses. We cannot prove it against him, because his style is too obscure and his views are too hazy ever to allow him to state any notion in broad and definite terms. But he seems to have a feeling of antagonism to civilisation; a vague and incomplete idea that gold is a curse, division of labour a mistake, machinery a mischief or a worthless acquisition at best, capital an enslaver, and above all, paper a snare and a delusion. His most definite charge against civilisation as a whole is that it creates the toothache; a point which we will leave him to settle with surgeons and travellers. Gold is, in his view, the source of avarice and selfishness; for, though he has been taught that bullion and capital are not identical, he is unable to see—not we suppose having been told in so many words—that the pursuit of *gold* is a myth, a nonentity; that the pursuit is that of wealth, whether represented by gold, or lands, or cattle; that if this be more intense under a high civilisation than it ought to be, it is only in a barbarous age that gold is the chief or a chief representative of the miser's acquisition; that in this age of advanced civilisation he possesses a very little gold indeed, and does not care to possess any; that, in a word, whatever be the evil effects of an over-eager pursuit of riches, they spring from the institution of property, not from that of money. That certain physical evils spring from the division of labour may be true enough, though greatly exaggerated by Mr Barnes and sentimentalists of the same school; but the present age is advancing towards a remedy in reduced hours and better places of work, as well as ampler and more available means of recreation. The uselessness of machinery is alleged on the ground that the writer can find no evidence that the labour superseded by machinery—or rather the labour which would be required to do the work now done by machinery—is greater than the labour required to produce the machinery; in other words, that machinery is a saving of labour at all. This is merely silly; and the difference in the amount of production *per head* of the population, now and two centuries ago, despite the diminished hours of labour—which must be wholly attributed to machinery—is too notorious to require proof. That labour is enslaved by capital—that the labourer would be more free were there no large accumulated capitals—is a repetition of a cant cry which Mr Barnes has picked up from some Trades' Union agitator or Socialist ignoramus of the school of Mr Kingsley, and repeats with parrot-like persistency of utterance and facility of comprehension. But for the accumulation of said large capitals, the labourer would have no means of subsistence at all; he would be a workman on his own account, without capital or machinery, much more the slave of his customers than now of his employer. The man who, in this age, echoes the declamation of the tyrants of the Trades' Union against "the tyranny of capital," can be acquitted of dishonesty only on the score of the densest ignorance. A very few inquiries in Manchester or Preston, Staffordshire or Sheffield, would very completely expose the folly and falsehood of his assumptions.

In regard to a paper currency, Mr Barnes's ideas are as confused as we might expect to find them. He talks about "pledging a nonentity," "taking from the holder of labour his lifegear for nothing," and so forth; and seems to conceive that a paper currency not representing bullion actually in the hands of the issuers represents nothing at all, or, at least, is not an honest species of paper money; and secondly, that a currency not convertible into substantial property, bullion or otherwise, is worthless. The first theory would make a paper currency valueless; its chief use being to liberate for use as capital wealth that must otherwise be used in the unprofitable functions of exchange, and being accomplished by the issue of paper representing capital not actually in the hands of the issuers, but belonging to them, employed at a profit by them, and available for the redemption of their promises. Further, though a paper currency be inconvertible, and in fact represent nothing, government can bestow on it a substantial value by receiving it in payment of taxes; and the evil of such a system lies not in the intrinsic worthlessness of the paper, but in the absence of all security against its depreciation by over-issues.

Another book, of higher pretensions and character, but of no real value, written also with little clearness of purpose, and inspired mainly, if not by ignorance, yet by confused notions and imperfect apprehension of economical doctrines, is M. Marin-Darbel's "L'Usure; sa Definition." Two-thirds of this volume are filled with historical, philological, and general disquisitions which have no tendency to elucidate its doctrine, and throw little new light even on the various opinions hitherto current in regard to "usury"; though they serve incidentally to prepare the reader for a wrong or useless result, by showing the utterly unphilosophical character of the author's mind, and in some cases the shallowness of his knowledge. His theory of the "equitable" rate of interest is one of the most curious speculations we ever remember to have seen. Setting aside the palpable fact that the law-fixed rate has varied from age to age according to circumstances, and that the ordinary rate varies now in different countries from five per cent. to eighteen, he affirms that that rate is "legitimate" which is proportionate to the number of years contained in an average man's period of working life; which, to suit the five per cent. rate, he fixes at twenty. What possible relation the two can have, we cannot conceive; nor is it possible to understand the argument on which the theory rests. (Those who would like to try will find it at p. 281 of "L'Usure.") It is quite clear that the legal rate of interest has been fixed by the average rate at which, when it was fixed, money could generally be borrowed on good security; and that this rate depended upon the rate of commercial profit, and that again on the proportion between capital and employment for capital. But this simple explanation is too hard and too practical for the mind of one entirely French and more than half Socialist. Perhaps his theory may be intelligible to his countrymen; to us it is simply incomprehensible.

That parties have a right to arrange their own terms as to the remuneration of the capital lent and borrowed, but that nevertheless usury is a reality, and a crime, and that government should interfere to protect the borrower, on the ground that "*veiller à un juste repartition des fruit du travail* suivant l'equité *doit etre la fonction principale de tous les gouvernements*" (a phrase which is either mere truism, or rank Socialism, according to the sense given to "*suivant l'equité,*") are the bases of his positive doctrine; and the terms in which these propositions are asserted make us a little curious for the "definition" which is the object of so much preparation, cunningly reserved for the end of the work. That definition seems to rest on several false assumptions. First, that there is such a thing as an "equitable price" for every article, labour included, laid down by nature and independent of the market—a notion on which we shall not waste refutation. Secondly, that capital and labour contribute to production in calculable proportions, and ought (apparently) to receive a proportionate

share of the produce. Now the only mode of calculating the respective influence of each factor in producing the result—or the necessity of each to that result—*is by seeing the price that each is willing to pay for the aid of the other.* To all production, capital and labour are absolutely essential; but neither the particular labour of A, nor the individual capital of B, is an absolute condition of any one productive enterprise. A might find another capitalist, B another labourer, with ease greater or less. The measure of the need which each has of the other—in other words, of the right which each has to share in the joint product—is the price which each is willing to give the other for his co-operation. In other words, the market price *is* the equitable price; and the only assignable measure of the just share of each is the highest offer which the other can be induced deliberately to make beforehand. A third assumption, audacious as well as false, is that the lender of capital *(travail muet)* is only to receive remuneration *after* the borrower, furnishing *travail actif*, has paid himself fairly for his labour. So, if the latter be reckless or unwise, the lender is to be the loser. From these precious axioms it follows that usury is "the receiving as renumeration for capital lent more than 'the proportionate share' of the produce of the enterprise for which it is lent." How this proportionate share is to be calculated we are not told; nor does M. Marin-Darbel appear to have any definite ides. He seems also to be ignorant that a large mass of lent capital in every country is lent not for reproduction, but for consumption; and we should like to know how the annual value of this is to be determined. We must be satisfied, however, with the author's decision, that five per cent. is the largest fixed interest which an honest lender ought to receive.

Entering into conflict hereupon with various laws of economical science, he displays the usual amount of logical power and clearness of vision which belongs to the men who from time to time undertake the defence of popular ignorance against demonstrated truths. We have no time to follow him through all his absurdities. It is enough to notice that he declares that risk forms no element in determining the rate of interest, because "the receipt of exaggerated interest during some years is no compensation for the ultimate loss of the principal." Never did any sane man write a passage indicating a more profound confusion of mind and want of the commonest power of foresight or calculation. If A receive for seven years twenty per cent. for money lent to B, he will have received the principal *plus* six per cent. per annum, or nearly so, even should B ultimately fail, and not pay a penny in the pound. Or if C, a professed money-lender, lend 1,000*l* to each of twenty customers at ten per cent. for a year, is it not clear that if one of the twenty pay but five shillings in the pound, the 20,000*l* has become in that year 21,275*l*, or has brought in six per cent., despite the loss of a part of the principal?

It would not be worth while to notice such books as these, were their theories new, or unlikely to be popular. But the partisans of popular fallacies are so well satisfied with the weakest arguments, that it is necessary sometimes to expose even such crudities as these, lest it should be supposed that the doctrines of economical science are, after all, open to question; and lest writers of Mr Kingsley's school should imagine that these dissidents from economical truth are really economists, of more or less weight and knowledge, whose names may be made use of to shield the errors of those who know nothing of political economy except as a convenient target for slander and vituperation.

The Westminster Review. January.

The new number of the "Westminster" is not up to its general standard of ability. With the exception of the articles on "Government Contracts" and "Christian Revivals," there is not any paper which is likely to excite much general interest. There are two articles on the Italian question—one of them on its Sicilian phase;—lighter literature is represented by a paper on the "Realities of Paris,"—descriptive and analytical review by an abstract of Sir Emerson Tennent's books on "Ceylon,"—and the number is completed by a unique article entitled "The Social Organism."

The first article, on "Government Contracts," calls attention to the leading features of the report of the Committee of the House of Commons, which was provoked by the Dover "Churchward" packet contract. This article has a prospective value, as (even supposing the report of the Committee to produce no effect) the approaching inquiry into the Dover election cannot fail to recall public attention to this very disgraceful piece of political jobbery. The writer of the article gives great and just credit to Mr Gladstone for having, in his first Chancellorship of the Exchequer, set on foot the inquiry into the manner in which these matters are managed, which will eventually, there can be no doubt, lead to a more satisfactory and consistent administration of this department of the public service. The writer speaks rather widely in disparagement of the course pursued by Lord Palmerston's Government after Mr Gladstone's secession. Of the subsequent proceedings of the new Derby Cabinet a neat summary is given, based, of course, on the facts elicited by the Parliamentary Committee. The writer, by-the-by, deprecates the large *official* element in the formation of the Committee; and his objection is, to some extent, no doubt, just: but, on the other hand, the report of the Committee has gained additional weight with the public from the fact of its having been thus carefully guarded against any hasty assumptions on the part of inexperienced judges. The reviewer thus sums up the Dover case:—

Thus ended this drama. The contractor got all, more than all, his demands, made his stone broth, and the Government won two seats for Dover. We have given this evidence as we found it, and have followed it thus tediously and minutely, not with a view to assail this or that person, but to show by one complete instance the almost necessary mischief of this loose practice of leaving intricate and costly contracts to be handled by a variety of departments, with no definite authority to guide or bind them. The increasing instead of diminished subsidies are perhaps not its greatest mischief; but they are bad enough. Even in this little Dover contract, working under the very eyes of the Admiralty, and in the face of a passenger traffic across the Channel, counted nearly by millions, we are asked to pay some 2,000*l* a year more than the original tender, 4,000*l* a year more than the contract of 1855, and 8,000*l* or 10,000*l* more than that at which it would be taken by competent parties if thrown open to competition.

In reviewing these proceedings, it is much to be regretted that the Admiralty, in 1854, when the contract was first taken, transacted their business so very loosely. They transferred, rather than sold, their own packets, without caution, inquiry, or formality, and allowed the contractors adroitly to complicate and confound two tenders to their own great advantage, and actually to obtain for so doing an increase, instead of a diminution, of their subsidy.

The proceedings in 1855, on the extension of the contract and then on the re-grant of 2,000*l* a year, both alike without a particle of reference to either the Treasury or the Post-office, are marvellous, and we hope unprecedented. They can be accounted for only by "that run" of the Admiralty which Mr Churchward is said to possess.

In 1857 the Admiralty appear to have acted with justice and firmness in resisting a claim for services which had been more than fully provided for in 1855. Of the proceedings in 1859, we can only say that they began in error, continued in ignorance, and ended in something worse than folly. It was an error to grant away an additional 2,500*l* a year during peace to a war contract already overpaid; and it was wilful ignorance to do so without any inquiry or reference whatever to official records; and it was worse than folly, in the face of the Contract Committee's report, of the Post-office remonstrance, and of Mr Stephenson's and Sir Stafford Northcote's memorands, to force on, under most suspicious electioneering circumstances, and without a shadow of public reason, the prolongation of this contract, and at an increased subsidy for seven additional years, when actually it then had four and a half years to run.

Having said thus much of the Parliamentary officials, we must not shrink from expressing the pain with which we have read the evidence of the chief clerk of the Packet Department at the Admiralty. He it is who substantially settles the terms and recommends the adoption of contracts. The Civil Lord is so frequently changed, that he cannot possibly make himself master of the details of the business. But the chief clerk is the eyes and ears, the permanent recorder and reporter of all matters bearing on the questions which come before his ever-changing superiors. We believe that, throughout the Civil Service, the duty of thus submitting all information and all evidence is faithfully and impartially performed, but from his own evidence, and more especially his cross-examination, it appears that this permanent authority at the Admiralty did, in this Churchward business, greatly neglect to fulfil this, his bounden duty. We have already pointed out as they occurred several of these omissions, showing how plainly they promoted the contractor's interests by withholding from the authorities official information which could not have failed very materially to affect their decisions. We invite attention to his re-examination. (Blue Book, 2033 to 2538).

But while official information was thus withheld at the Admiralty, the assistant secretary of the Treasury, in a case of some delicacy, and where he stood almost alone in his opinion, would also have better consulted the public interests had he called for full official information to confront the *ex parte* statements on which he seems to have relied so readily and so exclusively; the public, too, might have gained had he been less frequent and less suggestive in his communications with Mr Churchward.

In conclusion, he recommends as follows:—

In the formation of these postal contracts there is such an elaborate complication of offices that every one is concerned and no one responsible. There are so many doors left ajar for private, official, and parliamentary considerations to creep in at, that open competition and broad daylight are practically shut out. Once a contractor, always a contractor, is the *mot d'ordre*. We think the Committee will find that to maintain a continuous application of their principles for the difficult task of diminishing, and in many cases of speedily abolishing, all subsidies, except for mere freightage, &c., they must employ the hands and demand the responsibilty of one office, or perhaps of one authority, specially constituted for that purpose. This office, or authority, might enjoy every advantage of information, and, if need be, of recorded instructions from other offices; but the transaction of the contract and all its reponsibility should rest with it and it alone. The more such an authority is removed from the contact of party and parliamentary influences, and the more permanent and independent its position, subject always to the control of Parliament and the revision of its reports, the more uniform and self-respecting will its proceedings be. We lay the more stress on this, because there is springing up a large crop of electric-telegraph contracts quite ready to share in the rich swaddling-clothes of their elder brethren of the Post.

The article, entitled "The Realities of Paris," is a rambling, disconnected paper, neither very instructive, nor very entertaining. "Ceylon" will be welcome to those who prefer having the kernel of books extracted for them, to reading in full for themselves. The article on "The Social Organism," is a surprise, and rather a ludicrous one. It is, however, a serious attempt to esta-

blish a close analogy between the physical formation and constitution of the animal body, and the body politic and social. The gravity with which this ingenious fancy is worked out in its physical details is quite overpowering. We give one passage in illustration as a curiosity in literature:—

Throughout the whole animal kingdom, from the *Cœlenterata* upwards, the first stage of evolution is the same. Equally in the germ of a polype and in the human ovum, the aggregated mass of cells out of which the creature is to arise gives origin to a peripheral layer of cells, slightly differing from the rest which they include; and this layer subsequently divides into two—the inner one lying in contact with the included yelk being commonly called the mucous layer, and the outer exposed to surrounding agencies being called the serous layer: or in the terms used by Professor Huxley, in describing the development of the *Hydrozoa*—the endoderm and ectoderm. This primary division marks out the fundamental contrast of parts in the future organism. Out of the mucous layer or endoderm is developed the apparatus of nutrition; while out of the serous layer, or ectoderm, is developed the apparatus of external action. From the one arise the organs by which food is prepared and absorbed, oxygen imbibed, and blood purified; while out of the other arise the nervous, muscular, and osseous systems, by whose combined actions the movements of the body as a whole are effected. Though this is not a rigorously correct distinction, seeing that some organs involve both of these primitive membranes, yet the highest authorities agree in stating it as a broad general one. Well, in the evolution of a society we see a primary differentiation of analogous kind, which similarly underlies the whole future structure. As already pointed out, the only contrast of parts which is visible in primitive societies, is that between the governing and the governed. In the least organised tribes, the council of chiefs may be a body of men distinguished simply by greater courage or experience. In more organised tribes, the chief-class is definitely separated from the lower class, and often regarded as different in nature—sometimes as god-descended. And later, we find these two becoming respectively freemen and slaves, or nobles and serfs. A glance at their respective functions makes it obvious that the great divisions thus early formed, stand to each other in a relation similar to that in which the primary divisions of the embryo stand to each other. For from its first appearance, the class of chiefs, is that by which the external actions of the society are controlled: alike in war, in negotiation, and in migration. As we advance, we see that while the upper class grows distinct from the lower, and at the same time becomes more and more exclusively regulative and defensive in its functions, alike as kings and subordinate rulers, as priests, and as military leaders; the inferior class becomes more and more exclusively occupied in providing the necessaries of life for the community at large. From the soil, with which it comes in most direct contact, the mass of the people takes up and prepares for use the food and such rude articles of manufacture as are known; while the overlying mass of superior men, supplied with the necessaries of life by those below them, deals with circumstances external to the community—circumstances with which, by position, it is more immediately concerned. Ceasing by-and-by to have any knowledge of, or power over, the concerns of the society as a whole, the serf class becomes devoted to the processes of alimentation; while the noble class, ceasing to take any part in the processes of alimentation, becomes devoted to the co-ordination and movements of the entire body politic.

Equally remarkable is a further analogy of like kind. After there has taken place in the embryo the separation of the mucous and serous layers, there presently arises between the two, a third, known to physiologists as the vascular layer—a layer out of which is developed the system of blood-vessels. The mucous layer absorbs nutriment from the mass of yelk it encloses; this nutriment has to be transferred to the overlying serous layer, out of which the nervo-muscular system is being developed; and between the two arises the system of vessels by which the transfer is effected—a system of vessels which continues ever after to be the transferrer of nutriment from the places where it is absorbed and prepared, to the places where it is needed for growth and repair. Well, may we not clearly trace a parallel step in social progress? Between the governing and the governed there at first exists no intermediate class; and even in some societies that have reached a considerable size, there are scarcely any but the nobles and their kindred on the one hand, and the serfs on the other: the social structure being such, that the transfer of commodities takes place directly from slaves to their master. But in societies of a higher type, there grows up between these two primitive classes, another—the trading or middle class. Equally at first as now, we may see that, speaking generally, this middle class is the analogue of the middle layer in the embryo. For all traders are essentially distributors. Whether they be wholesale dealers, who collect into large masses the commodities of various producers; or whether they be retailers, who divide out to those who want them the masses of commodities thus collected together; all mercantile men are agents of transfer from the place where things are produced to the places where they are consumed. Thus the distributing apparatus of a society answers to the distributing apparatus in a living body, not only in its functions, but in its intermediate origin and subsequent position, and in the time of its appearance.

"Sicily as it was and is," gives an outline of the vicisitudes of that unfortunate island from the origin of its constitution in the grant of the Norman Count Roger towards the end of the 11th century down to the present time. The *independent* existence of Sicily during a large portion of this period will be a surprise to some readers, who have associated it inseparably with the fortunes of Naples. The writer calls attention to the assumption by the Neapolitan Prince at the Congress of Vienna of the new title of "King of *the Kingdom* of the Two Sicilies," instead of his old and lawful title of "King of the Two Sicilies." This assumption implied of course the *consolidation* of the two Kingdoms, and the suppression of the separate and independent Government of the island of Sicily. The expression—"the Two Sicilies"—originated, as the reviewer points out, in the habit of old writers of designating the continental possessions of the family of Count Roger (Apulia and Capua) as "Sicily beyond the Straits." The title of "King of the Two Sicilies" was assumed by Charles of Bourbon in 1735. The reviewer is very unsparing in his denunciation of what he considers to have been English treachery to the Sicilians in the matter of the Bentinck constitution of 1812, and the last national struggle which ended in the entire destruction of their liberties. Without passing an opinion on an *ex parte* statement such as this, there can be little doubt that the policy of England has been far from dignified or consistent in the affairs of Sicily. The epithets bestowed by the Sicilians on Lord William Bentinck and Sir William A'Court (afterwards Lord Heytesbury) of "William the *Good*" and "William the *Bad*," in themselves point to something like tergiversation in English diplomacy. The more recent charge against a Liberal Government demands further inquiry, which the course of events will probably bring about.

The article on "Christian Revivals" has a certain theological aspect with which we will not meddle. The writer takes a disparaging view of the Revivalist movement, and meets the phenomena of "conversion" by an array of curious facts, illustrating the "power of the mind over the body" on comparatively ordinary occasions. Acknowledging the immediate results of the movement in the decrease of immorality and crime, the writer doubts the continued operation of such agencies, and concludes that "at best any balance of benefit derivable from 'Revivals' must always be both questionable and small."

The paper "Italy: the Designs of Louis Napoleon," is of questionable value. It is evidently of foreign origin, either directly or through the medium of an indifferent translation, for the *English* composition is far from unexceptionable. The writer professes to give us a *resumé* of the secret meditations of the Emperor of the French during the past year, and is inclined to be prophetic as to his intentions for the future. Those who like to indulge in such speculations will find a congenial spirit in the reviewer.

THE UNIVERSAL REVIEW. January, 1860. Wm. H. Allen and Co.
THE DUBLIN UNIVERSITY MAGAZINE. January, 1860. Hurst and Blackett.

THERE are few articles in the "Universal Review" for this month deserving of more than the briefest notice. That on "The Depression of the Shipping Interest and its Proposed Remedies" is of some value as a careful investigation, conducted in a liberal spirit of free trade. "The National Money Box" is a rather interesting account of the rise and early history of the Royal Exchequer. Biography is, on the whole, the favourite subject. Dr Doran gossips after his usual fashion in illustration of the life of "George Rose." Mrs Schimmelpenninck is treated in a more laudatory and lengthy manner than her real talents and excellencies call for. Richard Brinsley Sheridan and Lord Dundonald are two pieces of fair biographical criticism. Politics occupy the few remaining pages (passing over a tale whose opening does not promise much for this department of the Review).

"Political Reveries" is a fit name for the rambling talk whose vagueness is rather its merit, since it serves to conceal in part sentiments as unworthy, and comparisons as absurd, as the following:—"In any case we may be certain that it is a false and presumptuous policy which pretends to secure the interests of the third and fourth generations of them who are to come after us. Never was there a greater mistake than when a Whig Ministry alienated Russia from her old ally. Sir Hamilton Seymour and his colleagues have been quite sufficiently belauded for their conscientious refusal to participate in the spoils of the Ottoman Empire. A great parade was made at that time of the incorruptibility of a British Government, and of the stern sense of honour which presides at the councils of the nation. And yet, in less than three years from that date, there was no hesitation about smothering another 'sick man.'" The cases of Oude and of Turkey are, in the reviewer's opinion, precisely similar! He goes on to regret that such another opportunity for "annexing" Egypt and Crete may not again occur, but consoles us ironically with the thought that "if we did flout the advances of a propitious Fortune because she was not attired as a Doctor of Geneva, we took care to indemnify ourselves in a small way by swallowing another Mahomedan kingdom at a gulp."

The current number of the "Dublin University Magazine" is more than usually successful. The leading political article, "On the Improbability of War with France," is worth attention from its careful review of facts, and from the arguments it brings to bear on that side of a much-vexed question. One observation strikes us as true and forcible. "His (Louis Napoleon's) object is to make his authority predominant in the Italian Peninsula; and there can be little doubt that his present quarrel with Great Britain arises from his soreness that *her neutrality is slowly enabling the accomplishment of a liberation his interference was not calculated to promote.*" The italics are the reviewer's own, not ours. A review of Michiel's "Secret History of the Austrian Government" is full of interest. "The Life and Times of Edmund Burke" are followed down to 1766 in a very readable article. "A Rainy Day with Tennyson and our Poets" is an agreeable bit

of (on the whole) just poetical criticism. In "W. M. Thackeray, Satirist and Humourist," the writing and critical ability is not up to the mark of the chosen subject. "The Czar and the Sceptic," an amusing extravaganza, and "The Season Ticket," are the best among the lighter pieces.

THE LONDON REVIEW. January. Alexander Heylin, 28 Paternoster row.

RELIGIOUS topics and literature of the more solid kind characterise this Review. The opening number for this year, however, is marked by a less exclusive spirit in the choice and treatment of a wider range of subjects than has always been the case hitherto. The article on "Children's Literature" especially is noticeable as showing that less strict and artificial notions of education are beginning to prevail over the rigid ideas of older evangelical teaching. It is, moreover, very pleasant to read, from the cordial insight and kindly sympathy it displays into and with childish nature and childish likings. "The Ethnology and Literature of Cornwall" is a paper worth reading, from its judicious treatment of a curious subject. "Social Changes in Russia" gives a well-drawn picture of the remarkable communistic form of society among the lower classes in Russia. In "Aspects of American Slavery," we have some more contributions to the painful and repulsive features of slavery, even in its milder forms. "Dr Cumming on the Great Tribulation" has a greater amount of grave disproof expended upon him than his mendacious and senseless vaticinations deserve; but the writer seems to feel more strongly than he cares to express. "The Recent Religious Revivals" in Ireland are stoutly defended in the concluding article. Those who wish to hear what may be said on that side of a much-discussed question, and what facts can be adduced in behalf of their genuineness and workings for good, cannot do better than read the article called by their name in the "London Review."

THE ART-JOURNAL. January, 1860. Arthur Hall, Virtue, and Co.

ENGRAVINGS FROM WORKS OF DECEASED BRITISH ARTISTS. By W. J. LINTON.

THE present number of the "Art-Journal" is unusually rich in illustrations, and they are all of more than average interest. The steel engravings give us "The Lady Constance," by Winterhalter,—a subject which has afforded full scope to the peculiar merits of the great Court artist; "Una," by Frost; and "Bearing the Cross," by Raphael. Besides the illustrations of South Wales by Mr and Mrs S. C. Hall, we have a chapter, with wood-cuts, giving some views of the Hudson by Benson J. Lossing; another continuing the series of "Rome, and her Works of Art"; a third, entitled "The Hermits and Recluses of the Middle Ages," containing copies of some illustrations of mediæval manuscripts; a fifth, bearing the practical title of "Tablets for Street Corners"; and a sixth, "Early Domestic Architecture in England," the continuation of which is much to be desired. Mr Parker's beautiful volumes have introduced this subject to the few within whose reach they come; but a more general knowledge of this interesting branch of architecture would be a great artistic gain, and of some practical use.

The volume of engravings above mentioned contains 30 thoroughly well-executed wood-cuts of well-known English pictures. They have been expressly engraved for the Art-Union of London. We are not informed whether the present is to be the beginning of a series of such volumes; but we cannot but think that a yearly publication of the kind,—at the present-giving season of the new year,—would be very acceptable to the public.

BOOKS RECEIVED.

The Farmer's Magazine. Rogerson and Tuxford.
The Art-Journal. No. 61. Virtue.
Ure's Dictionary of Arts, Manufactures, and Mines. Part 3. Longman.
Farm Insects. Part 8. Blackie and Son.
Our Farm Crops. Part 4 Blackie and Son.
The National Review. Chapman and Hall.
The Spiritual Magazine. Pitman.
My Diary in India. By W. H. Russell. Two vols. Routledge.
Conciliation Rationnelle du Droit et du Devoir. Two vols. Chapman.
La Rome des Papes. Chapman.
Bentley's Quarterly Review. Bentley.
Spain and the War with Morocco. Ridgway.
Ishmail. Rivingtons.
The Journal of Psychological Medicine. Churchill.
Engravings from Works of Deceased British Artists. By J. Linton.
Routledge's Illustrated Natural History. Part X. Routledge.
Total Solar Eclipse, 1860.
Routledge's Shakespeare. Part 47. Routledge.
The Assurance Magazine. Layton.
Lever's Year Book. Manchester: Thomson.
Report of the Council of the Art-Union of London for 1859, with Plate. 444 West Strand.
The Post Magazine Almanac. Pateman.
Great Eastern. Nicholson.
Cattle Cookery. Burness.
The London Lock-out and the Methley Miners. Leeds: Express Office.
Quila: a Novel. Bentley.
Thom's Almanac and Official Directory for 1860. Dublin: Thom and Son.
Cracow in 1815 and 1860. Ridgway.
The Great Eastern A B, C, or Big Ship Alphabet Darton.
The Life of Schleiermacher. Two vols. Smith and Elder.
Canada: 1849 to 1859. Hardwicke.
Political Economy. Parker.
Harmonies of Political Economy. Murray.
The Edinburgh Review. Longman.
How to Mismanage a Bank. Edinburgh: Black.
The Autobiography of Leigh Hunt. Smith and Elder.
The Cousins' Courtship. Two vols. Smith and Elder.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The following table shows the extraordinary fluctuations which the principal securities of France and those of foreign countries negotiated on the Bourse underwent in the course of the past year:—

	Highest Price. f	c		Lowest Price. f	c
Threes	72	40		60	50
Ditto New Loan	71	60		62	50
Four per Cent.	90	0		78	50
Four-and-a-Half per Cent. Old	97	25		88	10
Ditto ditto New	98	50		87	50
Bank of France	3000	0		2500	0
Crédit Foncier	725	0		580	0
Crédit Mobilier	955	0		505	0
Comptoir d'Escompte (Discount Bank)	710	0		550	0
Union Financière	490	0		390	0
Caisse des Chemins de fer	342	50		147	50
Caisse centrale de l'Industrie	105	0		70	0
Paris-Lyon-Mediterranean Railway	947	50		717	50
Orleans Railway	1440	0		1093	75
Northern	1000	0		812	50
Ditto New	865	0		700	0
Eastern	695	0		530	0
Western	610	0		450	0
Southern	580	0		407	50
Lyons to Geneva	620	0		400	0
Dauphiné	650	0		430	0
Ardennes	500	0		425	0
Ditto, New	517	50		440	0
Lombard	580	0		497	50
South of Austria	582	50		412	50
Francis-Joseph	515	0		460	0
Austrians	635	0		327	50
Sardinia	440	0		315	0
Russian	520	0		485	0
Compagnie Parisienne (Gas)	860	0		660	0
Union des Gaz	150	0		50	0
Omnibus de Paris	905	0		830	0
Omnibus de Londres	45	0		35	0
Messageries Impérialea	640	0		500	0
Zinc de la Vielle-Montagne	350	0		250	0
Cail	735	0		645	0
Compagnie Immobilière de Paris	110	0		80	0
Générale Maritime	300	0		80	0

The highest price of the Three per Cents. was in January; the lowest in May, when the war with Austria was definitively decided on. The new loan which was launched in May was at its lowest price in June, and at its highest in December. The Bank of France, the Credit Mobilier, and other financial establishments, were highest in January and lowest in May. The same was the case with most of the railway and other securities, but some of the railways attained their highest figure in December.

The railway companies have drawn up an account of their year's receipts for last year compared with those of the year preceding. It is not, I understand, quite accurate; but it will give a good idea of the results attained by the year's operations. It will be observed that, on the whole, it is more satisfactory than from the war might have been expected.

	1859. f	c		1858. f	c
Lyons-Mediterranean	101,626,173	32		81,402,016	42
Northern	57,680,366	38		55,087,017	20
Western	49,777,105	77		43,039,248	92
Orleans	64,490,007	14		58,398,756	90
Eastern	59,354,920	1		54,208,438	86
Southern	20,317,284	81		15,779,281	63
Dauphiné	2,657,253	35		1,769,228	7
Ardennes	3,279,621	37		1,693,024	10

The disastrous settlement for the operations of December having been got through, and a more hopeful view being (on account of the good understanding between England and France) taken of the political situation, the Bourse quotations have improved. To-day rumours of various kinds, all of a more or less favourable character, have been current:—one of them is of the "important if true" category:—it is that a commercial treaty in a very liberal spirit is about to be negociated between England and France. The following are the quotations:—

	Thursday, Jan. 5. f	c		Thursday, Jan. 12. f	c
Threes	68	30		68	75
New 3 per Cent. Loan	68	50		68	90
Bank of France	2820	0		2825	0
Credit Foncier	...			720	0
Credit Mobilier	741	25		762	50
Orleans Railway	1380	0		1385	0
Northern	925	0		920	0
Ditto, new	835	0		845	0
Eastern	636	0		640	0
Mediterranean	906	25		921	25
Southern	503	75		512	50
Western	565	0		572	50
Geneva	515	0		520	0
Austrian	536	25		537	50
Sardinian (Victor Emmanuel)	400	0		400	0
Russian	487	50		490	0

The operations of the Savings Bank at Paris in the course of last year were not very remarkable in any respect. The amount of new deposits was 24,338,729f, and that of withdrawals 22,127,220f. The number of depositors, which at the beginning of the year was 231,647, was 236,720 at the end; and the total amount held by the Bank was at the beginning of the year 48,183,000f, and at the end 48,668,246f.

Some time back the butcher's trade of Paris, which had for a number of yearsbeen a close monopoly, was thrown open, in spite of the vehement opposition of the butchers. The prediction was then made that the supply of live stock to the Paris markets would decline, and that consequently the price of meat would increase. But, as always happens, liberty of commerce has proved to be advantageous to the public, as the following table of the sales of live stock and prices will show:—

	1859		1858		1857	
	No.	Average price per kilog. f c	No.	Average price per kilog. f c	No.	Average price per kilog. f c
Oxen	207350	1 23	206778	1 24	203393	1 39
Cows	40421	1 8	32527	1 4	27963	1 11
Calves	58855	1 59	62854	1 53	62506	1 62
Sheep	1290340	1 46	1316002	1 39	1250326	1 21

A grand agricultural show of live stock, and of agricultural productions and implementa, is to be held at Paris in the course of the present year; but it is to be confined exclusively to French productions, and the date of it has not yet been fixed.

According to a document just published at Havre, the number of French and foreign vessels which entered that port in the course of last year was 6,185, and the tonnage of them was 953,295; the number which sailed 6,222, of 984,970 tons. The entries were less than those of 1848 by 487 vessels and 97,170 tons; and the clearings less by 302 vessels and 17,608 tons.

Subjoined is the weekly account of the markets:—

Flour.—Business, at Paris, during the past week has not been very active. Yesterday, the ordinary qualities were 52f to 54f the sack of 159 kilogs (sack included); good sorts, 55f to 56f; superior, 57f to 58f; the secondary qualities were from 32f to 48f. The four marks were done for the month at 57f 25c and 57f 50c; for February, 58f; and for March and April, 59f 50c.

Wheat.—At *Paris*, yesterday, prices were firm, and in some lots of a superior quality there was a slight advance. The quotations were 30f 50c to 32f for good qualities the sack of 120 kilogs; 29f 50c to 30f ordinary sorts. Of the provincial markets, 28 present a rise of from 10c to 75c the hectolitre, 48 a fall of from 10c to 1f, and 48 have remained unchanged.

Cotton.—The sales at *Havre*, in the week ending Friday, amounted to 6,298 bales, and the importations to 28,637. The closing prices of the week left low New Orleans unchanged at 103f the 50 kilogs, and very ordinary ditto at 108f. This week the market has been calm, and prices have had a downward tendency. Yesterday, low New Orleans was at 102f to 102f 50c.

Coffee.—The demand at *Havre*, in the week ending Friday, was active, and prices improved. Of Hayti, of which the supply was small, 670 sacks went at 73f to 74f the 50 kilogs in bond; 231 sacks Gonaives, 75f; 2,300 sacks Port-au-Prince, 71f 50c to 72f 50c; 60 sacks Cape, 74f; 2,220 sacks Rio, not washed, 70f to 73f 50c; 98 sacks ditto, washed, 86f; 107 sacks Santos, 75f to 77f; 1,000 sacks Mexico, 77f; 100 Pedang, 133f 50c duty paid; 100 Manilla, 130f; and 5,200 Ceylon, 122f to 126f. The arrivals of the week exceeded 6,300 sacks. This week a fair amount of business has been transacted: Rio, washed, 84f 50c in bond; Ceylon native, 123f; Hayti, 73f 50c: Rio, not washed, 73f; Maracaibo, 75f; Manilla, 129f duty paid. At *Bordeaux*, last week, nothing was done, and prices remained nominally unchanged. This week, business has been calm, and no quotations have been given. At *Nantes*, last week, the sole transaction was the sale of about 6,000 sacks Java, recorded in last week's Economist, but the price is not stated. Nothing done this week. At *Marseilles*, last week, about 5,000 Rio went at from 71f to 75f in bond.

Sugar.—At *Havre*, in the week ending Friday, about 1,200 hogsheads of French West India went at 59f to 60f the 50 kilogs duty paid; 30 ditto "usine," at 60f to 63f; 10,000 bales Reunion, 63f; 671 casks Havana, 36f 75c in bond; 8,000 sacks Mauritius, 65f 50c. The arrivals were 234 casks French West India, 1,010 casks Havana, and some small lots of other sorts. This week, very little business has been done: Havana has been at 37f. At *Nantes*, last week, some large sales of Reunion (one of them was of 6,700 bales) took place at 62f 50c to 63f 50c. French West India was at 59f 50c to 60f. Nothing done this week. At *Bordeaux*, last week, a small lot of French West India was sold at 59f, and 3,775 bales Mauritius went at 63f 25c in bond. In Reunion nothing was done, and the nominal price was 63f. This week, Reunion has been in demand at 62f to 62f 25c; Mauritius at 65f. At *Marseilles*, last week, 8,000 bales Reunion were sold, but the price is not stated.

Indigo, at *Havre*, in the week ending Friday, was calm, the sole sales having been 17 cases Bengal at prices kept secret, and there having been no arrivals. This week, there have been several sales, part at a premium of 40c to 50c, part at prices kept secret. At *Bordeaux*, this week, there have been two small sales, but prices are not stated.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg. was at 90f the hectolitre; Montpellier of 86 deg, at 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 130f.

Tallow.—At *Havre*, last week, nothing was doing, and the same has been the case this week. At *Paris*, yesterday, prices remained unchanged—133f 20c the 100 kilogs within the walls, 126f outside. At *Marseilles*, last week, there was no demand, and prices were nominally 125f to 136f the 130 kilogs, according to quality, in bond; Algeria, 130f.

Hides.—The sales at *Havre*, in the week ending Friday, were 8,000 La Plata at 145f to 161f the 50 kilogs duty paid; 800 ditto salted cow, 85f; 1,267 Rio Janeiro salted, 69f; 200 Australia ditto, 60f; 1,000 New York salted, 63f; 183 horse salted, Buenos Ayres, 15f 50c each duty paid. The arrivals of the week were about 30,000. The total importations in 1859 were 526,850, and the total sales 698,578. But little business has been done this week. Buenos Ayres dry have been at 150f to 155f.

Wool, at *Havre*, in the week ending Friday, was not very active the sales were 60 bales. Buenos Ayres unwashed at 1f 85c to 2f 30c the kilog in bond, and 24 bales of sheep and lambs' skins at 1f to 1f 80c. The arrivals of the week were very nearly 2,500 bales. This week, Buenos Ayres unwashed has been at 1f 35c to 2f 45c in bond.

Antwerp, Jan. 11.

The number of vessels which entered this port in the course of last year was 2,306, and their tonnage 459,041. The number which sailed with cargoes was 1,642, but the tonnage is not given; and there were, in addition 577 which sailed in ballast. Of the total which entered, 771 were English, and they were of 153,467 tons; and of the total which sailed in cargo and in ballast 745 were English. No other country, not even Belgium herself, had half as many vessels entering and leaving as the English. This fact is worthy of the serious consideration of the English shipowners who are clamouring for a modification of the navigation laws.

The Chamber of Commerce of Rotterdam, in imitation of those of Bremen, Hamburg, Frankfort, Antwerp, &c., have adopted resolutions in favour of the inviolability of private property at sea in time of war.

St Petersburg, Jan. 1.

In consequence of statements that have been made in certain foreign journals as to the amount of the debt of Russia, the Government has had an account of what it really owes prepared; and according to this document the debt, consolidated and floating, is 1,463,608,534 roubles, about 234,000,000*l* sterling. As this calculation is made by the Government, we may be sure that it is not exaggerated; but the amount is very large for a poor country like Russia.

The project for constructing a commercial port at the mouth of the Neva is beginning to assume a serious aspect. A company, headed by some persons of influence, has submitted to the Government plans for the construction of the port at the left bank of the southern mouth of the river; for building a town near the port, and for uniting port and town, with St Petersburg by railway. The company asks for the gratuitous concession of the ground it will require, and of the custom houses and other buildings at St Petersburg and Cronstadt; also of the power of levying tonnage and other dues; but it does not require any subvention in money. It calculates that the expense of executing its plans will be rather more than 3,000,000*l* sterling. The projected port would be of vast utility.

COMMERCIAL AND MISCELLANEOUS NEWS.

The commercial accounts from New York this week do not hold out the prospect of any immediate return of the rate of exchange to a point that would lead to a renewal of gold shipments to this country. With regard to general business there was no new feature. The tendency of the various banks to extend their liabilities without a proper increase in their stocks of specie continued to attract attention, but there was nothing to create fear of a necessity for any sharp or sudden contraction.

The *Sydney Empire*, of the 12th Nov., says:—"Our stocks of articles of *bona fide* daily consumption are far from heavy, and we do not hear of excessive shipments being on the way, but the demand is so very limited that no sales of any importance have been made, except in eastern produce. The only way in which we can account for the present state of trade, is owing to the reaction from overtrading, and the very unsettled and unsatisfactory state of the money market. All the neighbouring colonies are suffering more severely than we are from these causes, and it is apparent to every one that the extreme stringency of the banks is caused far more from their overtrading than from the necessity of the times.

Advices from Victoria to the 23d of November report a steamer had arrived there from New Westminster with about 100,000 dols in gold. The passengers give a flattering account of the Upper Fraser river diggings, but the prospect of a severe winter was causing the entire abandonment of that region till spring. Lower Fraser river was free of ice, and the miners were disposed to remain during the winter.

Advices from Calcutta to the 9th ult. state that money was in demand, but without change in discounts. The import trade was very dull.

According to a statement just prepared, the importation of coal, seaborne and by railways and canals, into London during the year 1859 was,—seaborne, 10,693 ships, 3,299,170 tons; railway, 1,191,169 tons; and canal, 16,964; making the total 4,507,303 tons. These figures show an increase of 32,724 tons, or about 1 per cent., seaborne, and 648 tons by rail (a merely fractional per centage); and a decrease of 3,260 tons, or 16 per cent., by canal.

The half-year's returns of the leading lines of Irish railway being now completed, we give the comparative figures. They show in every case an increase:—

	1859. £		1858. £
Great Southern and Western	101,089	.....	103,453
Midland Great Western	110,315	.....	104,350
Belfast Junction	37,375	.....	34,375
Drogheda	47,622	.....	44,451
Kingstown	34,073	.....	32,268
Wicklow	21,286	.....	18,728
Dundalk and Enniskillen	20,766	.....	16,101
Ulster	45,261	.....	42,413
	567,692	.....	466,235

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of January, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	30,002,060	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,527,060
		Silver Bullion	...
	30,002,060		30,002,060

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,963,822
Rest	3,250,728	Other Securities	19,892,930
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	5,564,925	Notes	8,170,740
Other Deposits	15,543,469	Gold and Silver Coin	697,069
Seven Day and other Bills	812,439		
	39,724,561		39,724,561

Dated the 12th January, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,643,759	Securities	30,778,752
Public Deposits	5,564,925	Coin and Bullion	16,224,129
Private Deposits	15,543,469		
	43,752,153		47,002,881

The balance of Assets above Liabilities being 3,250,728*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£23,069
A DECREASE of Public Deposits of	3,594,631
An INCREASE of Other Deposits of	2,134,142
An INCREASE of Government Securities of	40,040
A DECREASE of Other Securities of	1,199,979
A DECREASE of Bullion of	236,695
An INCREASE of Rest of	40,786
A DECREASE of Reserve of	242,920

The drain upon the Bank, occasioned by the payment of the dividends, was to a considerable extent neutralised by the large addition to the private deposits and by the expiration of the advances on "other" securities. The falling off in the reserve is, consequently, very moderate. The decrease in the bullion is likewise not of importance.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,241,909	£ 20,273,450	£ 20,555,608	£ 21,918,700	£ 22,643,759
Public deposits	5,974,800	3,705,379	2,986,996	5,518,742	5,564,925
Other deposits	11,241,118	10,644,674	19,124,733	15,725,808	15,543,469
Government securities	14,296,554	11,513,161	9,191,986	10,698,807	10,963,822
Other securities	10,099,051	16,342,612	23,849,662	16,564,194	19,892,930
Reserve of notes & coin	11,728,543	5,227,994	8,160,377	12,587,185	8,867,809
Coin and bullion	16,814,043	10,180,984	13,357,107	19,192,350	16,224,129
Bank rate of discount	2½ p. c.	6 p. c.	5 p. c.	2½ p. c.	2½ p. c.
Price of Consols	97½	94	94⅞	95½	95⅝
Average price of wheat	41s 1d	58s 10d	47s 10d	40s 6d	44s 2d
Exchange on Paris (shrt)	25 40 45	25 20 25	25 20 25	25 10 15	25 7½ 12½
— Amsterdam ditto	12	11 13 14	11 14 15	11 55	11 12½ 13
— Hamburg (3months)	13 12	13 5½ 6	13 6	13 6	13 4½ 5

At the corresponding period of the year 1850, the Pope, who had not yet returned to Rome, had issued an encyclical letter against Socialism and Republicanism. An Imperial ordinance had made its appearance at Vienna, which alluded, in terms of gratitude, to the assistance rendered to the Austrian Empire by Russia, and notified a reduction in the Austrian army. Owing to the unwillingness of the King of Prussia to swear to the Constitution, Count Brandenburg and his colleagues in the Ministry had sent in their resignation. Piedmont had just announced a new loan. The advisability of despatching an expedition against Rosas, the Dictator of Buenos Ayres, was under agitation in the French Assembly. Preparations for the Great London Exhibition of 1851 were in progress abroad. At home, Protectionist meetings were being held in the provinces. Mr Cobden was also on a tour of agitation in furtherance of the objects of the Parliamentary and Financial Reform Association. In nearly all quarters, money was extremely abundant and cheap, and, notwithstanding the existence of many elements of trouble on the Continent, Consols commanded 97½.

In 1857, the China war was going on: Canton had been bombarded. The dispute with Russia with reference to the Bessarabian frontier was regarded as settled, and so was the Neufchâtel difficulty between Prussia and Switzerland; but the tendency to improvement in the funds was checked by the tightness in the money market. The January dividends had been so largely "discounted", that very heavy repayments of advances had to be made to the Bank (the "other securities" declining three millions in a week); and the decrease in the reserve in the dividend week was therefore limited to 200,000*l*. The Bank of England had notified their intention of charging for loans on Government securities 6½ per cent., being ½ per cent. in excess of their *minimum* rate of discount. The Great Indian Peninsula Railway Company had issued proposals for two millions more capital. The Grand Russian Railways were shortly expected. The participators in the great bullion robbery on the South-Eastern Railway were under trial.

In 1858, attention was directed to the story of the defence of Lucknow and to the reverse sustained by General Wyndham. The proposed transfer of the governing powers of the East India Company to the Crown was under agitation. The Bank of England rate of discount had been lowered from 6 to 5 per cent. In the open market, the best bills were discounted at 4. The Bank return for the dividend week showed a decrease of 1,811,404*l* in the "other" securities, and an absolute increase of half a million in the reserve; although the Bank had redeemed from the Stock Exchange and elsewhere Government securities to the amount of no less than 1,426,677*l*, upon which they had obtained loans during the crisis of the previous autumn. At Hamburg the rate of discount had already fallen to 2½ per cent.

In 1859, the world was startled by the bold bid for the suffrages of the Italian revolutionary party contained in the speech of the King of Sardinia at the opening of the Chambers. Austria was pouring troops into Lombardy, to strengthen her garrisons. Great agitation prevailed in the stock markets throughout Europe. The French 3 per Cents. had fallen no less than 5 per cent. within eleven days, being quoted 68½, whilst the fall in Consols amounted to 1½ per cent. Immense losses had been sustained at Paris, where the connection between the Bourse and the Court excited general disgust. The discount on the new Chilian, Turkish, and Brazilian loans varied from 2 to 4 per cent. Lombardo-Venetian Railway shares had fallen to ¼ premium. The decrease in the Bank's reserve in the dividend week was only 151,214*l*, the "other" securities having decreased 1,645,548*l*.

The amounts of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 1,142,067*l*; and in 1857, a deficiency of 5,697,238*l*; in 1858, a deficiency of 4,724,929*l*; and in 1859, a deficiency of 838,386*l*. In 1860, the deficiency is 4,349,461*l*.

As was anticipated, the payment of the dividends has been followed by a subsidence of the pressure in the money market. The demand in commercial channels has continued active, the general rate for choice bills being 2⅜ to 2½ per cent.; but at the Bank business has relapsed into a moderate compass. Throughout the week, the repayment of advances made by that establishment during the shutting of the transfer books has been in progress.

On Saturday last, 32,000*l* in gold was taken from the Bank for exportation; on Monday, 13,000*l*; on Tuesday, 20,000*l*; on Wednesday, 16,000*l*; on Thursday, 14,000*l*; and this day, 13,000*l*; making a total of 108,000*l* since the date of our last impression. These daily withdrawals occasioned a rumour in the Stock Exchange that the Bank rate of discount might perhaps be raised yesterday to 3 per cent. The drain is as yet very moderate, and the Bank directors are not in the habit of acting upon light grounds. The prospect, however, of a moderate advance in the value of money at no distant period remains. The immediate features are the continued demand for gold for the Continent and for exportation to India, and the absence of fresh supplies. No remittances are to be looked for yet from Australia. The Water Nymph, with 136,000*l*, has been at sea 71 days; the Sussex, with 71,000*l*, 70 days; the Donald McKay, with 148,000*l*, 65 days; and the Commodore Perry, with 58,000*l*, 58 days. The New York ex-

change has lately experienced a movement adverse to this country, the money market there having become somewhat tighter; and the result has been almost a cessation of remittances of specie to this side. The Delta, which left Southampton yesterday, took as much as 436,002*l* in specie, of which 282,010*l* was in silver, and the unusually large sum of 112,750*l* in gold, for Bombay, besides 40,542*l* in gold for Alexandria. The whole is on mercantile account.

The continental exchanges this week are rather less favourable for this country. The Austrian exchanges, however, continue to rise, indicating continued distrust.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—The amount of gold that has arrived during the past week has been but small, and as the demand is still active, several sums have been withdrawn from the Bank of England, amounting since the date of our last (5th January,) to 103,000*l*. The arrivals have been the Athenian, from the coast of Africa, with 16,000*l*; and the Pera, with the Australian mail, and 13,662*l* in gold; these amounts have also been taken for exportation. The following vessels are now on the way from Australia;—The Water Nymph, with 136,000*l*, out 70 days; the Sussex, 71,000*l*, out 69 days; the Donald McKay, 148,000*l*, out 64 days; the Commodore Perry, 58,000*l*, out 57 days; making a total of 413,000*l*.

Silver.—The demand for bar silver during the past week has been rather active; there have been some large amounts imported from the Continent, and we quote the price as 62⅝d per oz standard. The Oneida has taken 24,000*l* to the Brazils.

Mexican dollars have been in good demand at gradually rising prices: we give the last price at 62¼d, and do not think that any could now be obtained, excepting at an increased quotation.

Exchange remains without alteration since our last. We quote 60 day bills on Calcutta and Bombay 2s 0⅛d to 2s 0⅜d. Madras nominal as before.

India Government Loan Notes sell steadily. We quote prices for 5½ per Cents. 2s 0⅞d to 2s 1d. 5 per Cents. are scarce, and are in demand at 1s 11⅛d to 1s 11⅜d.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; bar gold, fine, 78s per oz std; bar gold refinable, 78s 1d per oz std, last price; South American doubloons, 75s per oz; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 2⅛d per oz std; bar silverr, containing 5 grs gold, 5s 2⅜d per oz std; Spanish dollars (Carolus), 5s to 5s 3d per oz, last price; five-franc pieces, 5s 0⅛d per oz.

The Indian 5 per Cent. "enfaced" rupee paper was quoted this afternoon 96⅞ to 97⅛, and the 5½ per Cents. 103¾ to 104. Investments continue to be made, and no inconsiderable amount of these securities is absorbed by the banking interest, either absolutely or as security for loans. The rupee paper is now very easily dealt in, even in large amounts, and it possesses the advantage that the accrued interest, like that upon Exchequer bills, is paid to the seller up to the very day of delivery. Meanwhile, each mail from India speaks of returning confidence in financial circles, and of higher prices for Government securities. Subscriptions to the 5½ per Cent. Loan were flowing in freely at the date of the last advices. Holders may either have the paper in the form (so to speak) of "to bearer," and transferable by endorsement; or, for security, may have it registered at the India Office, and transferable by inscription. The latter course involves the necessity of a stamp on transfer.

The monthly return of the Bank of France, extending to Thursday, the 12th January (yesterday), shows the following changes, viz.:—Coin and bullion—decrease, 1,800,000*l*; bills discounted—increase, 1,800,000*l*; notes in circulation—increase, 2,760,000*l*; Treasury deposits—increase, 1,160,000*l*; private deposits—increase, 320,000*l*; advances on public securities—increase, 80,000*l*. These changes denote more activity in trading circles. The decrease in the bullion is heavy, but is not an absolutely unfavourable feature, considering that the Bank still hold upwards of 21,000,000*l* sterling.

It is announced that in April next another 3,000,000*l* of Victoria Government 6 per Cent. Debentures, created for railway purposes, will be placed upon this market.

There has been a great rush for the new Canadian 5 per Cent. Loan of 2,800,000*l*, offered through Messrs Baring Brothers and Co. No less than 22,000,000*l* is understood to have been written for. Each subscriber seems to have applied for a far larger amount than he expected to get, with a view to allow an ample margin for cutting down. The circumstance that no deposit was required had, doubtless, a tendency to stimulate applications, but must also have contributed to relieve the agents for the loan, who, having taken no money from anybody, have been in a position to exercise full discrimination in the allotment. The letters were distributed this morning, and it is generally conceded that the apportionment has been made very fairly. Of course, in face of the enormous subscriptions, it was not possible for the agents to do more than meet a tithe of the demands. The price of the loan has been as high as 3⅛ to 3⅜ prem. The closing quotation this afternoon was 2½ to 2¾ prem., being the same as that of yesterday. It is not often that the price of a new stock is so firm on the day of allotment.

The first instalment of 10 per cent. is to be paid on the Canadian Loan on Monday next, and will require 280,000*l*.

The "Rio de Janeiro Drainage Company, Limited," is announced. The capital to be raised is 650,000*l*, in shares of 20*l* each. The main features of the undertaking are the payment to the Company, by the Brazilian Government, of a fixed annual drainage rate for 90 years, estimated to be sufficient to pay 8½ per cent. per annum upon the capital; and the conclusion of a contract with a respectable firm, who undertake to construct the works and maintain and work them for 21 years, at a price within the capital. Interest at the rate of 7 per cent. per annum is to be paid during their construction.

The prices for the shares in new projects this afternoon were as follows;—Ocean Marine Insurance, 1 3-16 to 1 5-16 prem.; Universal Marine Insurance, ⅛ dis. to par; San Paulo (Brazilian) Railway, ¼ to ⅛ dis.; Bank of Turkey, ¼ to ⅛ dis.; Rio de Janeiro Drainage, ⅛ to ¼ prem.; and City of London Brewery Preference shares, ¼ te ⅜ prem.

The half-yearly meeting of shareholders in the Union Bank of London was held on Wednesday. The net profits for the six months were stated at 60,003*l*, inclusive of 122*l* brought forward. A dividend for the half-year, at the rate of 10 per cent. per annum, and a bonus of 2½ per cent., were declared, being together at the rate of 15 per cent. per annum, clear of income tax. These payments will absorb 54,000*l*, leaving a balance of 6,003*l* to be carried forward.

At the meeting of the proprietors of the Union Bank of Australia, on the 16th instant, the directors will recommend a dividend of 2*l* per share, being at the rate of 16 per cent. per annum.

The report of the directors of the Australian Agricultural Company, issued this day, recommends a dividend of 1*l* per share.

Another commercial undertaking connected with the colonies has been started under most respectable auspices. Its title is the "London and Colonial Company, Limited," with a capital of 150,000*l*, to be raised in shares of two classes of 100*l* each. It is proposed to undertake the business of hop merchants, warehouse-keepers, maltsters, and coopers; and also to supply colonial and other markets with London stout and Burton ale, &c. The company appears to start with excellent prospects.

The failure has been announced this week of Messrs Church and Sons, wholesale grocers, of Eastcheap, whose liabilities are estimated at about 45,000*l*, whilst the assets are probably considerable; and Messrs E. J. Wheeler, and Co., Australian merchants, of Cullum street, who owe some 30,000*l* or 40,000*l*.

Messrs Da Costa, De Brath and Co., Brazil and Plate merchants, who stopped in November last, have announced their readiness to meet their liabilities in full, with 5 per cent. interest.

At Paris, to-day (Friday), the closing quotations of the Bourse were as follows:—3 per Cent. Rentes, for money, 68.90; ditto, for account, 68.90; ditto, 4½ per Cents., 96.95; Bank of France shares, 2,820. The 3 per Cents. are ⅛ to ¼ per cent. higher than yesterday afternoon, and ⅜ to ½ per cent. higher than on last Friday. From the movement of the market it may be inferred that the struggle between the French Emperor and the Pope does not trouble the financial world.

The English funds have been dull and rather flat. A reduction of ¼ per cent. has taken place since last Friday. Consols closed this afternoon at 95⅛ to ¼ for money, and 95¼ to ⅜ for the 8th of February. The transactions have presented no feature of striking interest. The monthly settlement, which was fixed for Tuesday, showed a very limited supply of stock; and the quotation of Consols was consequently only ⅛ per cent. higher for delivery in February than for cash. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing

prices of the principal English and foreign stocks last Friday and this day :—

CONSOLS

	Money Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday.....	95⅛	95⅜	95⅛	95⅜	29s pm 32s pm
Monday	95⅛	95⅜	95⅜	95⅝	30s pm 33s pm
Tuesday	95⅛	95⅜	95⅜	95⅝	30s pm 33s pm
Wednesday...	95⅛	95⅛	95⅛	95¼	28s pm 32s pm
Thursday.....	95⅛	95⅜	95⅜	95⅝	28s pm 31s pm
Friday.....	95⅛	95⅜	95¼	95⅜	29s pm 32s pm

	Closing prices last Friday.	Closing prices this day.
5 per cent. consols, account ...	95⅜ sellers	..... 95⅜ sellers
— — money ...	shut	..... 95⅛ ⅜
New 3 per cents	95⅜ ⅜	..... 95⅜ ⅜
3 per cent. reduced.....	95⅜ ⅜	..... 95⅜ ⅜
Exchequer bills.....March	29s 32s pm	..... 28s 31s pm
— — ..... June	29s 32s pm	..... 28s 31s pm
Bank stock	226 29	..... 227½ 29½
East India stock	shut	..... shut
Spanish 3 per cents.....	43 4 xd	..... 43 4
— 3 per cents, new def...	32½ ¾ xd	..... 32½ ¾
Passive	10 11	..... 10 11
Portuguese 3 per cents, 1853...	44 5 xd	..... 43¾ 4¾
Mexican 3 per cents	22⅜ ⅝	..... 22¼ ½
Dutch 2½ per cents	64¼ 5½	..... 64⅛ 5½
— 4 per cents.....	100½ 1½	..... 100½ 1½
Russian 4½ stock	97½ 8¼ xd	..... 97½ 8¼
— 5 per cent	108 10	..... 108 10
Sardinian stock	84⅛ 5½	..... 84⅛ 5⅝
Peruvian 4½	92½ 3½	..... 92½ 3½
Peruvian 3 per cent.....	70½ 1½	....
Veneznela, New	27¼ ⅜	..... 27½ ⅜
Spanish certificates.....	4½ ⅜	..... 4½ ⅜
Turkish loan, 6 per cent.....	78⅜ 9¼	..... 77⅝ 8½
New ditto, 4 per cent	104 5	..... 104 5

The market for British railway stocks has been weaker, owing to a number of speculative realisations, coupled with a subsidence of the late demand. Eastern Counties Railway stock is prominently heavy, and has fallen 1½ per cent. York and North Midland has also declined 1¼ per cent.; North British and Berwick, 1 per cent.; Great Western, Lancashire and Yorkshire, London and North-Western, Midland and South-Eastern, ¾ per cent.; London and South-Western, ½ per cent.; and Caledonian, ¼ per cent. *Bonâ fide* holders, however, do not sell, now that the dividends are so near; and the increase in the traffic continues. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day :—

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	103 5	..... 103 5
Caledonian	94⅛ 5	..... 94⅛ ¾
Eastern Counties.....	57⅞ 8⅛	..... 56 7
Great Northern	107 8	..... 107 8
Great Western.....	70¼ ⅜	..... 69½ 70
Lancashire and Yorkshire.....	102½ ¾	..... 101½ 2
London and Blackwall	65½ 6⅜	..... 65 6
London, Brighton, and S. Coast	115 16	..... 114 16
London and North-Western...	99¼ ⅜	..... 98¾ 9
London and South-Western...	98¼ ⅜	..... 97¼ 8⅜
Midland.....	110½ ¾	..... 109½ 10
North British	63⅜ 4	..... 62⅛ 3
North Staffordshire.....	3⅞ ⅛ dis	..... 3⅞ ⅛ dis
Oxford, Worcester, & Wolver.	35⅜ 6½	..... 35⅛ 6½
South-Eastern	85½ ¾	..... 84⅛ 5
South Wales.....	72 4	..... 72 4
North-Eastern, Berwick stock	94¾ 5½	..... 93¾ 4½
North-Eastern, York stock ...	78¼ 9½	..... 77⅜ 8
FOREIGN SHARES.		
Northern of France.....	36¼ 7½ xd	..... 36 7 xd
Eastern of France	25 6	..... 25 6
Dutch Rhenish.....	4⅜ ½ dis	..... 4⅜ ½ dis
Paris, Lyons, & Mediterranean	36¼ ½	..... 36⅛ ⅜
East Indian	103¾ 4¼	..... 103½ 4
Madras guaranteed 4½	93 5	..... 92 4
Paris and Orleans	54 6	..... 54 6
Western & N.-Watrn of France	22 3	..... 22 3
Great India Peninsular	101¾ 2½	..... 101½ ⅝
Great Western of Canada.....	12½ 13	..... 12 ¼

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille discount, and the short exchange on London is 25.10 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3⅜ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109⅜ to 109½ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly against England; and, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the importation of gold from the United States.

INDIA EXCHANGES.

JANUARY 10.

	Indian Government Bills.				Bank and Commercial Bills.			
	s	d	s	d	s	d	s	d
Bengal, 60 days' sight.....	2	2	0	0	 2	0⅛	2	0⅜
— 30 —	0	0	0	0	 2	0⅛	2	0⅜
Madras, 60 —	2	2	0	0	 2	0⅛	2	0
— 30 —	0	0	0	0	 2	0⅛	2	0⅛
Bombay, 60 —	2	2⅛	0	0	 2	0⅜	2	0⅛
— 30 —	0	0	0	0	 2	0⅛	2	0⅜

Total drafts from January 9, 1859, to January 9, 1860 ..... £8,321 8 6
— drafts from May 9, 1859, to January 9, 1860 ..... 2,802 11 3

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	228½ 29	228	227½ 29	229	...	227½
3 per Cent. Reduced Anns. ..	95⅞	95⅞ ⅜	95⅝ ½	95⅝	95⅝	95⅛ ⅜
3 per Cent. Consols Anns. ..	95⅛ ⅜ xd	95⅜ ½ xd	95⅜ ½ xd	95⅛ xd	95⅛ ⅛ xd	95¼ xd
New 3 per Cent. Annuities ..	95⅜ ⅜	95⅜ ⅜	95⅜ ¼	95⅜	95⅜	95⅜
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	79	...	...	...
5 per Cent.	...	...	...	...	...	109 xd
Long Anns. Jan. 5, 1860 ..	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1860	...	...	...	...	...	...
Ditto Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1855	17⅞	17⅞	17 13-16	17 13-16	...	...
India Stock, 10½ per cent.....	...	222 xd	222 xd	224 xd	224 xd	222½ xd
Do. Do. 5 per Cent.....	104⅜ xd	104⅜ xd	104½ xd	103⅞ xd	104 xd	104 xd
Do. Enfaced Paper 5 pr Cent	97 ⅛	97⅛ 7	97	97	96½ 7⅜	97 ⅛
Do. Do. 5½ p Cent	103⅞	104 3⅞	103⅞	...	104	103¾ 4
Dc. Loan Debentures .. 1858	...	99	...	98½	98¼ ⅝	98⅝
Do. Do. ...1859	..	99	98¼ ⅞	98⅝ ½	98⅝	98⅝
Do. Bonds, 4 per Cent. 1,000*l*	..	10s p	...	13s p	...	...
Ditto under 1,000*l* ..	...	13s p	10s 13sp	13s p	10s 14sp	14s 11sp
Bank Stock for accnt. Feb. 8	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Feb. 8	95⅝ ⅜ xd	95⅞ ⅜ xd	95½	95½	95⅝	95½ ⅜
India Stock for accnnt Feb. 8	...	...	...	...	...	...
Ditto 5 per cent.	...	104⅛ xd	104	103⅞ ⅞	..	103⅞ 4⅛
Consol Scrip.....	...	...	...	...	...	...
Exchcq. Bills, 1,000*l* 1½d	29s 32sp	32s p	33s 30sp	29s 30sp	31s 28sp	31s 30sp
Ditto 500*l* —	...	30s p	...	...	31s 28sp	31s 28sp
Ditto Small —	29s p	30s 33sp	33s p	...	31s 28sp	31s 28sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent...	102	102½	103⅜	...	...	..
Ditto 4½ per cent, 1852	...	94	93⅜	93⅜	...	...
Ditto New 5 per cent, 1829 and 1839	..	...	102½	...	...	...
Ditto New, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	94	94½	94½ 3½	93¾ 4½	94½	...
Buenos Ayres 6 per cent	...	87	85½	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chillian 6 per cent	103	104	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	83	83 ¾
Ditto 5 per cent	...	103⅞	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Grenada, New Active 3½ per cent ..	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Mexican 3 per cent	22½	22½ ⅜	...	22⅜ ½	22⅜	22⅜
Peruvian 4½ per cent...	94	...	...	...	94¼ 5	94⅛
Ditto 3 per cent	...	70½ 1	...	71¼ ½	71⅛	...
Portuguese 3 per cent 1853	...	...	...	...	44½ xd	...
Russian, 1822, 5 per cent, in £ sterling	...	...	...	...	...	110
Ditto 4½ per cent	98 xd	98 xd	98½ xd	...	98 xd	98¼ xd
Sardinian 5 per cent	...	85½	84½	85½	84⅜	...
Spanish 3 per cent	...	...	43½ xd	43⅜ xd	43⅜ xd	44 xd
Ditto 3 per cent Deferred	...	32⅜ xd	32⅜ xd	33 xd	33⅛ xd	33⅜ xd
Ditto Passive...	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	4⅜ ¼	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	78⅜	78⅜	78¼ ½	78	78	78¼
Ditto 4 per cent guaranteed ..	...	104⅜	...	...	...	...
Venezuela 2½ per cent	...	27⅜ xd	27⅜ xd	...	27⅞ xd	27⅜ xd
Ditto 1 per cent	...	...	...	...	...	14⅜ xd
Dividends on the above payable in London.						
Austrian 5 per cent, 10 gn. per £ sterling	...	58	...	...	...	...
Belgian 2½ per cent	...	55 xd	...	...	...	...
Ditto 4½ per cent	...	...	98¼	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	65⅜ xd	65½ xd	65½ xd	66 xd	...	...
Ditto 4 per cent, Certificates ..	...	101½	101½	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short.	11 13 \ 11 13½	11 12⅜ \ 11 13½
Ditto	3 ms.	11 14⅜ \ 11 15½	11 14⅜ \ 11 15
Rotterdam	—	11 14½ \ 11 15½	11 14⅜ \ 11 15
Antwerp	—	25 22½ \ 25 27½	25 20 \ 25 25
Brussels	—	25 22½ \ 25 27½	25 20 \ 25 25
Hamburg	—	13 4⅜ \ 13 5	13 4½ \ 13 4⅜
Paris	short.	25 7½ \ 25 12½	25 5 \ 25 12½
Ditto	3 ms.	25 30 \ 25 55	25 30 \ 25 35
Marseilles	—	25 32½ \ 25 37½	25 32½ \ 25 37½
Frenkfort-on the-Main	—	116⅞ \ 117⅛	116⅞ \ 117⅛
Vienna	—	12 80 \ 12 95	12 95 \ 13 13
Trieste	—	12 85 \ 12 95	12 95 \ 13 13
Petersburg	—	34⅞ \ 35	35 \ 35½
Madrid	—	49⅜ \ 49¾	49⅝ \ 49¾
Cadiz	—	49½ \ 50	49⅝ \ 50
Leghorn	—	30 25 \ 30 30	30 27½ \ 30 35
Genoa	—	25 40 \ 25 45	25 40 \ 25 45
Naples	—	40⅜ \ 40⅝	40⅜ \ 40½
Palermo	—	121 \ 121½	121 \ 121½
Messina	—	121¼ \ 121½	121¼ \ 121¼
Lisbon	—	52⅝ \ 52⅝	52⅝ \ 52⅝
Oporto	—	52½ \ 53⅛	52½ \ 52⅝
Rio Janeiro	60 ds st.	... \ ...	... \ ...
New York	—	... \ ...	... \ ...

FRENCH FUNDS.

	Paris Jan. 9	London Jan. 11	Paris Jan. 10	London Jan. 12	Paris Jan. 11	London Jan. 13
	F c	F c	F c	F c	F c	F
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 50	...	96 97	...	97 0	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 80	...	68 55	...	68 55	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July ..	2820 0	...	2820 0	...	2825 0	...
Exchange on London 1 month	25 9	...	25 9	...	25 9	...
Ditto 3 months	24 93½	...	24 93⅜	...	24 93½	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Jan. 12	25 10	.....	3 days' sight
—	— 12	24 95	.....	3 months' date
Antwerp	— 12	25 97½	.....	3 days' sight
Amsterdam	— 10	11 65	.....	3 —
—	— 10	11 60	.....	2 months' date
Hamburg	— 10	13 3½	.....	3 days' sight
—	— 10	13 2	.....	3 months' date
St Petersburg	— 10	35⅜ 35¾	.....	3 —
Lisbon	Dec. 31	52⅜ 52¾	.....	3 —
Gibraltar	Jan. 7	51	.....	3 —
New York	Dec. 30	109⅜ 110	.....	60 days' sight
Jamaica	Nov. 27	1 per cent. pm	.....	30 —
—	— 27	½ per cent. pm	.....	60 —
—	— 27	par	.....	90 —
Havana	Dec. 25	15½ 16½ per cent. pm.	.....	90 —
Rio de Janeiro	— 9	25⅛d	.....	60 —
Bahia	— 13	25d	.....	60 —
Pernambuco	— 16	25d	.....	60 —
Buenos Ayres	Nov. 27	69 70	.....	60 —
Singapore	Dec. 7	4s 5d 4s 9½d	.....	6 months sight
Ceylon	— 17	5 per cent. dis	.....	6 —
Bombay	— 15	2s 1d 2s 1½d	.....	6 —
Calcutta	— 10	2s 1d 2s 1½d	.....	6 —
Hong Kong	Nov. 30	4s 3d 4s 3½d	.....	6 —
Mauritius	Dec. 9	3 per cent. dis	.....	90 days' sight
—	— 9	2½ per cent. dis	.....	60 —
Sydney	Nov. 16	par	.....	30 —
Valparaiso	— 16	44½d 45d	.....	60 —

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	114¾
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	...	E. I. Transfer Loan at per Sicca rupee	...	...
...	...	Do. 3½ per ct. Enf. Promis. Notes at per	...	...
...	...	Do. 4 per cent. ditto Co.'s	...	...
...	...	Do. 4½ per cent. ditto rupee	...	...
...	...	Do. 5 per cent. ditto	...	...
1666000	3 pr ct.	New Brunswick Gov. 6 per cent.	100	109
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	99⅝
...	2½ pr ct.	Ditto 5 per cent., 1888, and upwards	100	99⅞
2500000	3 pr ct.	Nova Scotia Gov., 6 per cent. Deben. 1875	100	105½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Gov. 1878 and upwards	100	...
...	3 pr ct.	Victoria Government 6 per cent	100	...
10000000	3 pr ct.	Ditto ditto 6 per cent	100	111¾

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£			£	£	
360410	5 per cent	Commercial	Stk	All	...
2065668	6 per cent	East and West India	Stk	..	...
3638310	3 per cent	London	Stk	..	72
1939800	4½ percent	St Katharine	Stk	..	77
360865	3½ per cent	Southampton	Stk	..	...
800000	5½ per cent	Victoria	Stk	..	105½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius	via Southampton Feb. 11, E.	Feb. 9
	via Marseilles ... Jan. 18, E.	Feb. 3
Bahamas and Havana (via New York)	Jan. 20, E.	Jan. 19
Canada, &c. (by Canadian packet)	Jan. 18, E.	Jan. 18
Cape of Good Hope, Ascension, and St Helena	Feb. 6, E.	Feb. 1
China, Penang, and Singapore	via Southampton Jan. 20, M.	Jan. 18
	via Marseilles ... Jan. 26, E.	Jan. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Jan. 20, M.	Jan. 18
	via Marseilles ... Jan. 26, E.	Jan. 26
Ditto (Bombay)	via Southampton Jan. 27, M.	Jan. 25
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	via Marseilles ... Jan. 18, E.	Jan. 19
	Jan. 9, M.	Feb. 5
Lisbon, Vigo, and Oporto	Jan. 17, M.	Overdue
Gibraltar, Malta, Egypt, and Aden	via Southampton Jan. 20, M.	Jan. 18
	via Marseilles ... Jan. 18, E.	Jan. 19
Newfoundland	(via Liverpool) ..... Jan. 14, E.	
United States, California, Canada, &c., (by British packet)	(Boston, via Cork). Jan. 14, E.	Jan. 19
Ditto (by United States packet)	(New York) ..... Jan. 18, M.	
Western Coast of Africa, Madeira, and Teneriffe	Jan. 23, E.	Jan. 10
West Indies and Pacific—Cuba and Mexico	Feb. 2, M.	Feb. 1
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Jan. 17, M	Jan. 16

MAILS ARRIVED.

LATEST DATES.

On the 9th inst., UNITED STATES, per steam ship America, via Queenstown—Boston, 28th ult., and Halifax, 30th ult.

On the 10th, AMERICA, per steam ship North American, via Liverpool—New York, 30th ult.

On the 10th, AFRICA, per steam ship Athenian, via Liverpool—Benin, Nov. 24; Fernando Po, Dec. 1; Cameroons, 2; Old Calabar, 4; Brass River, 5; Bonny, 7; Lagos, 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 16; and Sierra Leone, 21.

On the 12th, UNITED STATES, per steam ship Borussia, via Southampton—Dates anticipated.

On the 12th, MEDITERRANEAN, per steam ship, Pera, via Southampton—Alexandria, Dec. 28th; Malta, Jan. 2nd; and Gibraltar, Jan. 7th.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth.

In the week ending January 4, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	28473	34885	18676	3	2284	8203	9150	1534
Colonial ...	1322	...	1	...	1617	...	...	...
Total.....	29795	34885	18677	3	3901	8203	9150	1534

Imports of the week ..... 106,152 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week ..... 1860...	106445	78883	15616	21	5636	2144
Corresponding week in 1859...	93679	79575	10311	39	3020	866
— — 1858...	83674	85563	9514	29	3433	845
— — 1857...	92519	88087	12904	128	4856	2117
— — 1856...	88449	107738	18351	183	4527	1823
	a d	a d	a d	a d	a d	a d
Weekly average, Jan. 7.....	44 2	34 5	21 5	35 5	38 10	38 3
— Dec. 31.....	44 2	34 8	21 5	35 1	39 7	37 3
— — 24.....	43 6	34 9	21 1	28 10	39 11	37 6
— — 17.....	43 8	35 1	21 9	30 0	41 0	38 9
— — 10.....	43 11	35 10	21 5	32 10	41 1	39 1
— — 3.....	44 8	36 5	21 9	30 7	41 9	39 3
Six weeks' average	44 0	35 2	21 5	32 2	40 4	38 5
Same time last year	40 6	33 7	22 1	31 10	41 0	48 7
Duties	1 0	1 0	1 0	1 0	1 0	1 0

MONTHLY IMPORTS OF GRAIN.

AN ACCOUNT showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of December, 1859.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe	Total.
	qrs bush	qrs bush	qrs bush
Wheat	291508 5	2752 5	294261 2
Barley	243781 3	..	243781 3
Oats	98976 3	1919 4	100895 7
Rye	5547 4	...	5547 4
Peas	13678 6	11026 4	24705 2
Beans	53352 6	...	53352 6
Maize or Indian corn	146807 4	...	146807 4
Buckwheat	4422 1	0 2	4422 3
Beer or bigg	152 0	...	152 0
Total	864227 0	15698 7	879925 7
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	203267 1 19	20592 1 18	223859 3 9
Barley meal	..	...	..
Oat meal	2 2 0	41 3 0	44 1 0
Rye meal	1 1 0	...	1 1 0
Pea meal	...	...	...
Maize or Indian corn meal	17 3 1	...	17 3 1
Buckwheat meal	4 1 20	...	4 1 20
Total	203293 1 12	20634 0 18	223927 2 2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Only a limited supply of English wheat was on offer at Mark lane, to-day. For good and fine samples there was a fair demand at full prices; but damp qualities were a slow inquiry. Foreign wheat was in moderate request at fully previous rates. Although over 18,000 quarters have come to hand from all sources, the barley trade was firm at extreme currencies. Beans were dull, and 1s per quarter cheaper. In the value of other produce no change took place. The week's imports are 2,530 quarters of wheat, 9,110 barley, 19,160 oats, and 10 sacks of flour.

At Liverpool, this morning, the grain trade was somewhat heavy.

The sales of the week in the Liverpool cotton market have amounted to 76,000 bales, of which spinners have taken 60,500 bales, speculators 5,000, and exporters 10,500 bales. Quotations for some descriptions are the same as on Friday last, whereas for others in which the supply is very abundant a decline of fully ⅛d to 3-16d per lb upon the prices of Friday last has taken place. The market to-day closes with a steady appearance: sales quite 8,000 bales, but no improvement in prices,—the quality offering freely is too large. In the London market there has been rather more business doing this week: the sales are 1,650 bales at about previous rates.

Bombay advices to the 12th ult., state that a full average business was doing in cotton, at a further advance of from 3 to 4 rupees, and that the stocks were chiefly composed of inferior quality. The sales for the previous fortnight amounted to about 10,000 candies. Messrs Briggs and Co., of Alexandria, writing on the 26th December, state that the cotton market was very firm, at extreme quotations. They intimate further, that, owing to the low state of the Nile and its rapid decline, the crop was likely to turn out considerably less than last year.

Notwithstanding that the shipments from China to this country show an increase of 21,000,000 lbs, compared with last year, tea has continued in sterdy request, at very full prices, and the show of samples has not increased.

IMPORT of TEA during the Years 1858 and 1859, and the STOCK on hand on the 1st January, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1858.	1859.	1859.	1860.
	lbs	lbs	lbs	lbs
Bohea	...	20,000	21,000	23,000
Congou	49,054,000	45,362,000	38,423,000	29,855,000
Caper	102,000	14,000	82,000	40,000
Scented caper	2,067,000	3,122,000	1,313,000	2,167,000
Pouchong	34,000	163,000	92,000	74,000
Ning Yong and Oolong	1,184,000	1,291,000	1,076,000	971,000
Souchong and Campoi	1,883,000	1,566,000	2,173,000	2,113,000
Black leaf Pekoe & Hung Muey	68,000	219,000	92,000	208,000
Flowery Pekoe	120,000	475,000	135,000	427,000
Orange Pekoe	147,000	205,000	280,000	261,000
Scented orange Pekoe	4,408,000	2,876,000	2,436,000	2,085,000
Twankay	172,000	147,000	618,000	281,000
Ilyson skin	23,000	22,000	238,000	145,000
Hyson	1,101,000	785,000	1,170,000	762,000
Young Hyson	2,343,000	1,889,000	3,743,000	2,244,000
Imperial	278,000	276,000	270,000	143,000
Gunpowder	4,078,000	4,481,000	2,505,000	2,434,000
Sorts	24,000	255,000	17,000	66,000
Inland navigation	...	...	...	...
For exportation only	...	...	...	...
Assam tea	755,000	1,011,000	783,000	761,000
Total	67,750,000	64,179,000	55,467,000	45,060,000
Black	59,587,000	56,157,000	46,657,000	38,775,000
Green	8,163,000	8,022,000	8,810,000	6,285,000

	1858.		1859.	
	lbs		lbs	
Total delivered	71,904,000		75,003,000	
Exported	6,629,000		6,050,000	
Sent coastwise	24,021,000	30,650,000	24,641,000	30,691,000
Home consumption from London	41,254,000		44,312,000	

STOCK in the UNITED KINGDOM.

	Jan. 1, 1858.	Jan. 1, 1859.	Jan. 1, 1860.
	lbs	lbs	lbs
London	59,000,000	55,467,000	45,060,000
Liverpool	9,385,000	4,913,000	3,673,000
All other ports estimated at	10,115,000	11,000,000	9,500,000
	78,500,000	71,380,000	58,233,000

The following report, in reference to tea and silk, is dated Hong Kong, Nov. 30:—

TEA.—During the past fortnight transactions have been very limited, owing to the teamen being unwilling to make any concession in their demands. It is generally asserted that there are only 20 to 30 chops more to arrive, and, as supplies now come in very slowly, the operations for the remainder of the season are likely to be very small. Settlements have been 8 chops at 25 to 26 taels for blackish leaf, and 27 to 39½ taels for oopacks. Foochow dates are to the 19th instant. Tea—A good business had been done at firm rates during the fortnight; and on the above date, previous to the departure of the steamer, we hear of considerable purchases (particulars not yet received), which had established an advance of 2 to 3 taels on prices of medium to good congou. Total arrivals and sales to date are—Congou, 307,250 chests, against 120,920 chests last year; Oolong, 174,600 half-chests, against 112,780 half-chests last year. Sales—Congou, 232,300 chests, against 109,220 chests last year; Oolong, 145,400 half-chests, against 106,740 half-chests last year. Sales from the 4th instant comprise—Congou, 23,750 chests, from 8.5 taels for low chaffy dust, to 22.5 taels for fair medium. The chief business has been for England, at 13 to 20 taels, short. Shanghai advices are to the 23rd inst. Silk—3,000 bales settled during the fortnight. Prices have declined 10 to 15 taels for Taatlees, 5 taels for Taysaams, and 20 taels for throwns. Total settlements since 1st July, 34,000 bales. Stock, 10,000 bales. Tea—After the departure of last mail considerable settlements were made in black tea owing to a slight decline in prices of common and medium kinds, but the arrival of the mail with news from England to 27th September, induced teamen to ask such exorbitant rates as to almost stop business. Prices are now fully 4 taels above those last quoted. Settlements, 55,000 half-chests. Stocks, black, 35,000 chests; green, 95,000 half-chests. The total export from China to Great Britain is 40,592,000 lbs, against to same time last year 19,586,000 lbs, or an increase of 21,006,000 lbs for the season. To the United States the export is 16,371,800 lbs, against 12,528,100 lbs last year, or an increase for 1859-60 of 3,843,700 lbs.

In the sugar market, a full business has been passing, and, in some instances, the quotations have exhibited an improving tendency. Refined goods have commanded full prices.

Somewhat large public sales of coffee have been held. However, dealers have purchased somewhat freely, at fully late rates.

Messrs Heale and Co., of Columbo, report the state of the coffee market to the 26th, as follows:—

The weather having been favourable during the fortnight, there has been somewhat more activity in shipping operations, as shown in the following table:—

PLANTATION COFFEE.

To Great Britain	cwts 52,581	against last year,	cwts	29,285
Foreign Ports	1,262	—	—	1,694
Australia and India	2,627	—	—	2,870
	56,470			33,849

NATIVE COFFEE.

To Great Britain	cwts 26,200	against last year,	cwts	9,028
Foreign Ports	7,162	—	—	16,032
Australia and India	293	—	—	500
	33,655			25,560

Our market has continued rather sparingly supplied with native coffee which has tended to maintain the value of the article at nearly our previous quotations, in the face of an absence of any active demand on the part of exporters. There has been but few purchases of plantation in parchment since our last, and these have been made at about former rates. One or two parcels of picked and packed have changed hands at 58s and 60s for high-grown coffee.

Although a Government contract has been announced, cocoa bas changed hands slowly, at about previous currencies.

The rice market has continued in a healthy state, at full prices.

We have very little change to notice in the value of silk. Writing on the 9th inst., M. Arles Dufour and Co., of Lyons, thus refer to the trade:—

Notwithstanding the war which disturbed Europe in 1859, the genera consumption of silk has decreased but slightly, and, after a well-sustained upward tendency, prices close about 10 per cent. higher than at the same period last year. This continual advance of prices, even during the war, can only be explained by the scarcity caused by seven successive deficient European crops. This shortness also accounts for the incessant enormous progression in the use of Asiatic, and particularly China silk. For the first months of the new year, until the hopes or fears respecting the new silk crop in Europe produce unforeseen fluctuations, we may look for a steady firmness in prices.

DELIVERIES of SILK through the LYONS CONDITION HOUSE during the last ten years.

	Thrown.	Raws.	Total Weight.
	bales.	bales.	kilogramme.
1850	17,289	5,755	2,059,500
1851	16,230	5,586	1,892,600
1852	18,980	7,165	2,270,000
1853	23,200	9,523	2,833,500
1854	21,455	7,312	2,400,000
1855	27,370	8,647	3,530,000
1856	25,800	9,600	2,850,000
1857	19 595	8,700	2,067,600
1858	27,370	10,955	2,952,600
1859	24,500	9,310	2,523,000

Both hemp and flax have met a very inactive market. The wool trade, however, is firm. Letters from Sydney to the 12th November state that wool was coming forward freely, but that prices ruled very high. The current rates were:—Superior clips, 1s 10d to 2s; fair to good, 1s 8d to 1s 10d; low to middling, 1s 4d to 1s 7d; grease, 10d to 1s 1d; locks, pieces, broken wool, &c., 9d to 1s 1d; handwashed, 1s 6d to 1s 9d; scoured, 1s 9d to 2d per lb.

In the spirit market, generally, there has been no important movement, either as respects demand or value.

The demand for Scotch pig iron has been less active, and sales have been made at 56s cash, mixed numbers. Spelter, for spring shipment, may be quoted at 21*l* 7s 6d.

In oils rather more business has been doing, and linseed qualities have sold at 27*l* 10s to 27*l* 15s per ton. Spirits of turpentine have advanced to 35s 6d for American, and 34s 6d per cwt for English.

The tallow market has continued steady, at 58s 6d to 58s 9d for P.Y.C. on the spot.

COTTON.

NEW YORK, December 27.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freight.	f.o.b.
New Orleans	Dec. 24	58000 unchanged	10¼c	9-16d equal to	6.18d
Mobile	24	30000 ⅛c lower	10⅛c	9-16d —	5.99d
Charleston	23	12000 ⅛c higher	10⅛c	7-16d —	5.91d
Savannah	23	8000 unchanged	10⅛c	13-32d —	5.88d
New York	27	12000 ⅛c lower	Upl. 11c	¼d —	5.91d
Total		120000 bales		Average	5.97d

New York Market.—The decline advised by the Asia led buyers to claim a reduction of ⅛c in this market, which, being yielded, caused a steady business in cottons on the spot, on the basis of 11c for middling Upland. In transitu rather more activity has been reported, at slightly easier rates. The sales of four days (yesterday being kept as Christmas day) reach about 12,000 bales, of which 7,000 in transitu. Southern Markets, by Telegraph.—Continued dull accounts from Liverpool restricted business at the South, and at New Orleans buyers refused to operate, except at reduced prices. Factors yielded slightly, which, with the excellent supply offering, encouraged business. The Asia's news, however, again checked business. Our table above gives latest telegraphic quotations, with the week's sales at each point.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

	Receipts.		Exports for the Week.		
	Week's Receipts.	Since 1st Sept.	To Great Britain.	To France.	To other For. Pts.
	bales	bales	bales	bales	bales
1859-60	179000	1943000	75000	16000	5000
1858-59	140000	1633000	43000	19000	28000
1857-58	117000	949000	18000	22000	17000
1856-57	134000	1358000	45000	11000	22000
1855-56	137000	1389000	32000	12000	11000
1854-55	70000	854000	48000	7000	4000

	Exports Since First September.			
	To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1859-60	736000	178000	82000	996000	877000
1858-59	478000	228000	113000	819000	700000
1857-58	301000	102000	77000	480000	477000
1856-57	282000	127000	87000	496000	650000
1855-56	447000	168000	119000	734000	584000
1854-55	364000	92000	46000	502000	364000

Thus the receipts show an increase of 310,000 over those of last year, and an increase of 994,000 over 1857-8, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock
Compared with last year	Inc.258000	Dec. 50000	Dec. 31000	Inc.177000	Inc. 177000
Compared with 1857-8	Inc.435000	Inc. 76000	Inc. 5000	Inc.516000	Inc. 400000

Exports to Great Britain for the week are 75,000 bales from all ports, against 43,000 bales same week last year. Total to date is now 736,000 bales. The excess over last year is now 258,000 bales, and over the previous year 435,000 bales. To France there are 16,000 bales cleared for the week, and for the season 178,000 bales, and the decrease to that country is now 50,000 bales, when contrasted with same period last year. For other foreign ports there is but little doing; the exports for the week are but 5.000 bales, and the total for the season 82,000 bales, showing atdecrease of 31,000 bales. American spinners are doing but little at the ports, and there are now only 13 vessels loading for them, against 35 at same time last year; while for Great Britain and France the tonnage on the berth is in about the same ratio as last advised, being for the former 126 vessels against 68, and for the latter 43 against 18. For other foreign ports there are now 41 ships loading, against 50 same time last year.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw of Manchester.*

New York, Dec. 30.—The cotton market is steady; sales 1,100 bales

MARKETS IN THE MANUFACTURING DISTRICTS

The export demand for manufactured goods, this week, has somewhat increased, and, in some instances, prices have had an upward tendency. Stocks in the warehouses continue very low for the time of year. The wool trade has shown signs of improvement; and higher prices are pretty generally anticipated. In the iron districts, trade has been in a healthy state, owing to numerous contracts being out. Coal has sold freely, on former terms.

Manchester, Jan. 12.—Last week we reported an extensive business for India in the face of most adverse accounts: this week transactions have continued to progress steadily, and a much augmented business has occurred to-day. The latter effect has been due to telegrams received here last night to 27th ult. from Calcutta reporting, as had been expected, the beginning there of a better feeling and a rise on shirtings of two annas per piece. Though at Bombay, by telegrams to same date, piece goods were still undergoing depression, that has not qualified the improvement which has taken place here, the Bombay depression being simply caused by the previous excessive depreciation at Calcutta. Yarns for India which were rising last week ¼d to ½d per lb, have now been sold largely at fully the latter rise. In yarns for the Continent there has been considerable disposition to operate, and in 24's to 30's warp much has been done at full rates. In home yarns the full sale of last week has been repeated. In shirtings, 1½d per piece has been added freely on orders to cover February. Owing to the improvement for India, more confident purchasing has arisen for China, the home trade and printing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 12, 1860	Price Jan. 1859	Price Jan. 1858	Price Jan. 1857	Price Jan. 1856	Price Jan. 1855
Raw Cotton.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 6⅞	0 6⅞	0 6⅜	0 7⅜	0 5⅞	0 5⅜
Ditto good fair	0 7¼	0 7⅛	0 6⅞	0 7½	0 6	0 5⅝
Pernambuco fair	0 8¼	0 8	0 7⅜	0 8	0 6½	0 6⅜
Ditto good fair	0 8⅜	0 8½	0 7⅞	0 8⅜	0 6⅞	0 7
No. 40 Mule Yarn, fair, 2nd quality	1 0½	1 0⅜	0 10⅜	0 11¼	0 9⅜	0 8½
No. 30 Water ditto ditto	1 0⅜	0 11⅞	0 9⅜	0 11	0 9⅜	0 8½
26-in, 66 reed, Printer, 29 yds, lbs 2oz	6 1½	5 4½	4 9	5 0	4 4½	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 10½	6 3	5 7½	6 1½	5 6	5 1½
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 7½	9 9	8 1½	8 6	7 4½	7 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 10½	10 7⅛	9 0	9 6	8 4½	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 0	11 4½	9 9	10 7½	9 4½	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	8 9	7 7½	8 0	7 0	7 0

Leeds.—A steady business has been transacted, principally in mixtures and other light fabrics.——Huddersfield.—The most sanguine predictions of a prosperous trade bid fair to be realised. Tuesday was one of the busiest markets we have ever witnessed, and was certainly, for the season of the year, extraordinary. Shipping and country trades were both busy. The purchasers have, in many instances, exhausted a supply which has been keeping our mills working over-hours for months back. The wool market of course partakes of the general prosperity, and if prudence only guide the spirit of enterprise, we shall have a rattling year. ——Bradford.—Wool—Staplers hold firm to their prices. Spinners buy only for immediate requirements, and reluctantly pay the present high prices. In noils and shorts the trade keeps steady, and prices are as for several weeks past. Yarns—There is no new feature in the yarn trade. Prices are very firm. The recent advance on long wools has never been realised upon yarns. Pieces—Prices are firm for all kinds of plain goods, with a certainty of higher prices before many sales can be negotiated. Fancy goods are in full request, and time must be given with any new orders for execution.——Rochdale.—Wool—Business in wool has been quite inactive. Flannels—Manufacturers at this season are generally busy with stock taking, and there is no anxiety in consequence about coming into the market. The Yorkshire trade continues very good, and there is every indication of a good trade for some time to come.——Leicester.—The hosiery trade continues in an active state for this time of the year. Manufacturers are well engaged with orders, and the operatives generally, at least all good hands, are fully employed. The same healthy state of things exists in the country districts. Yarns are in fair inquiry, and prices continue without change. The wool market is tolerably steady; and high prices are yet asked for superior qualities. ——Nottingham.—There is very little improvement in the lace trade. A few home buyers have been in the market, and have made some small purchases. There are also some Americans here, but nothing of any moment is as yet being done. There has been a little doing in fancies, and plain nets are also in slight request. There is very little stock in hand, and, although there have been this week some additional hands set to work, manufacturers are still producing with caution. In hosiery there is a fair amount of business doing for the period of the year. There are orders on hand, and appearances augur favourably for a good spring trade. Yarns are firm, and without change in price.——Wolverhampton.—The meeting of the ironmasters has passed off favourably, but no change was announced in prices. The quotation for I. C. coke tin plates for the present quarter was settled at Gloucester at 32s.

LIVERPOOL MARKET.—Jan. 13.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1858— Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Uptond	5⅜	6⅜	7⅞	7½	7⅞	...	6	6⅝	6 15-16
New Orleans	5⅜	6 11-16	7½	7⅞	8¼	8⅜	6¼	6⅞	7 5-16
Pernambuco	7½	7⅞	8¼	8¼	9	...	7¼	7⅞	8
Egyptian	7	7⅛	8¼	9	9⅜	11	7	7⅛	7⅞
Surat and Madras	3⅞	4¼	4⅝	5	5¼	5⅝	4 13-16	5⅜	5¼

Imports, Exports, Consumption, &c.

Whole import. Jan. 1 to Jan. 12.		Consumption. Jan. 1 to Jan. 12.		Exports, Jan. 1 to Jan. 12.		Computed Stock, Jan. 12.	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
259560	65710	114160	71170	11130	11570	575980	331870

The cotton market has this week been characterised by great irregularity in prices. Much of the fresh import has been pressed for sale, and lower prices have been accepted. The trade have bought largely, and exporters have appropriated cheap parcels. Our quotations for middling American are reduced ⅛ to ¼d per lb., and the grades rather below that range have suffered a greater decline. Egyptian of the better classes remain firm and saleable, but the lower do not move without great difficulty. Brazil are in fair demand at last week's prices. East India are without alteration. The sales to-day may reach 10,000 bales. The market is heavy and irregular. The reported export amounts to 10,550 bales, consisting of 5,490 American, 230 Brazil, and 4,830 East India.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Dec. 30.—Flour and Meal.—With an increased demand from the local and Eastern trade, accompanied by a moderately active inquiry for shipment and speculation, the market for State and Western flour has assumed a decidedly more buoyant aspect, and prices have advanced 10c to 20c per barrel, particularly noticeable on the medium grades of State. The demand for Southern flour has been moderate, and prices have fluctuated somewhat, the general tendency being to lower rates.

Grain.—The market for wheat is without important change, but a fair demand exists for shipment at prices somewhat below the views of sellers; sales are, therefore, restricted. Corn has ruled dull and heavy and, in order to effect sales of magnitude, holders have been compelled, to grant a concession equal to 4c to 8c per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Most of the leading markets held since we last wrote, have been but moderately supplied with English wheat. For good and fair qualities the demand has ruled steady, at very full prices; but low and damp samples have ruled inactive on former terms. There has been more business doing in foreign wheats at extreme currencies. The barley trade has continued steady, at full quotations, notwithstanding that the imports from the Continent have been on a liberal scale. We have no improvement to notice in the malt trade, whilst oats, beans, and peas have changed hands slowly at, in some instances, slightly depressive currencies. On the whole, a fair business has been passing in flour, the prices of which are well supported.

Importations of Grain, &c., into the Port of London during the Fourth Quarter of the Year 1859, compared with the Two Previous Years.

	4th Qtr. 1857.		4th Qtr. 1858.		4th Qtr. 1859.
Wheat.	qrs.		qrs.		qrs.
English	38,889		34,936		42,602
Scotch	1,826		1,085		651
Irish	...		30		...
Foreign	212,658		167,662		135,847
Total	253,373		203,713		179,100
Barley.					
English	30,646		26,285		43,347
Scotch	4,306		9,416		35,572
Irish	...		2,112		390
Foreign	144,673		194,066		165,405
Total	179,625		231,879		244,713

Oats.						
English	305	.....	1,022	.....	642	
Scotch	7,506	.....	24,412	.....	14,279	
Irish	43,186	.....	44,287	.....	33,956	
Foreign	414,036	.....	628,525	.....	347,475	
Total	465,033	.....	698,246	.....	396,352	
Beans.						
English	5,787	.....	5,096	.....	5,802	
Scotch	10	.....	12	.....	...	
Irish	...	.....	15	.....	...	
Foreign	25,649	.....	34,295	.....	21,127	
Total	31,446	.....	39,418	.....	26,929	
Peas.						
English	3,891	.....	2,965	.....	5,725	
Scotch	16	.....	15	.....	5	
Foreign	16,348	.....	22,482	.....	19,292	
Total	20,255	.....	25,462	.....	25,022	
Flour.						
English	26,849	.....	27,506	.....	27,159	
Scotch	289	.....	67	.....	236	
Irish	...	.....	40	.....	53	
Foreign ..... sacks	16,656	.....	18,840	.....	1,759	
Foreign ..... brls	49,485	.....	13,154	.....	16,785	
Total ... sacks	43,794	.....	46,453	.....	29,207	
Total ... brls	49,485	.....	13,154	.....	16,785	

Letters from most of the continental markets state that wheat, barley, oats, and flour have continued in fair request, at very full prices. Other produce, however, has tended downwards. In the United States, only moderate transactions have taken place in wheat and flour for export to England.

The Scotch markets have been firm for wheat, barley, and oats, at very full prices, although full average supplies have been on offer. Otherwise, the trade has ruled inactive.

Throughout Ireland the grain trade has continued in a very inactive state; nevertheless, factors, generally, have been firm in their demands, and prices have been well supported.

Most of the English wheat on sale here, to-day, was disposed of at very full prices. Foreign wheat, barley, oats, and flour ruled steady; but all other produce was a dull inquiry.

Mr Ed. Rainford states that only 6 vessels have arrived off coast laden with grain since the 4th inst., and that the business done in floating cargoes has been limited, at drooping prices.

The London averages announced this day were:—

	qrs	s	d
Wheat	3537	46	2
Barley	1639	39	7
Oats	1541	22	2
Rye	...	...	
Beans	248	36	2
Peas	262	36	11

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	3150	9340	6750	1220	1470
Irish	...	...	...	...	...
Foreign	2530	9110	...	19160	10 sacks .. brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—There has been an improved demand for strong refining sorts at 6d advance, and low soft brown East India sugars are also taken off more freely at stiffer rates. Arrivals continue very moderate, therefore the market is very firm and the supply of West India keeps limited. Up to yesterday 2,450 hhds had found buyers, including 357 casks Barbadoes: brown, 37s to 38s 6d; yellow, 39s to 44s 6d per cwt. Several floating cargoes have been sold for the United Kingdom at full rates to 6d recovery. The week's delivery amounted to 5,500 tons, against 3,200 tons last year, and the stock, according to the latest returns, was 55,100 tons, against 54,550 tons in 1859.

Mauritius.—3,500 bags have sold privately, and 760 bags by auction: low to good brown, 30s 6d to 37s per cwt.

Bengal.—Transactions amount to 2,400 bags, all Gurpatta date, at 40s to 43s 6d per cwt for middling to fine.

Madras.—1,350 bags native have changed hands at 32s, and 8,500 bags Jaggery at 30s 6d; also 755 bags of the latter at 30s 6d; washed, 30s. 7,687 bags grocery: grainy yellow, middling to fine, 44s to 47s 6d; soft yellow, 41s to 44s; white, 46s to 46s 6d per cwt.

Penang.—1,453 bags found buyers: low soft to good yellow, 38s 6d to 42s; brown, 36s 6d to 37s 6d per cwt.

Foreign.—Privately, about 4,000 boxes Havana: No. 9 to 13, 41s 6d to 45s 3d; florettes, 47s to 48s 6d. 13,000 bags Manilla: clayed, 39s 6d to 40s 6d; partly washed, 38s 6d; unclayed, 33s. A floating cargo of Havana, No. 14½, has brought 30s 9d for a near port; one of brown Pernambuco and one of brown Paraiba, 26s; subsequently another of Pernambuco at 26s 9d; and yesterday one resold at 27s, all for the United Kingdom. By auction, 766 casks Porto Rico went at 41s to 47s 6d for low to fine yellow, and 39s to 40s 6d for brown. 719 bags 74 cases Guatemala, 36s to 39s 6d for dark heavy to good brown.

Refined is steady, without further alteration in prices. Common goods cannot be readily obtained below 52s; titlers, 52s 6d to 54s per cwt. Crushed and pieces the same as last week.

Molasses.—The sales are restricted by the indifferent supply. Good Antigua has been sold at 16s per cwt.

Cocoa is firmer, with more inquiry, a Government contract for 150 tons being declared for the 19th inst. 159 bags Trinidad offered by auction were chiefly taken in; a small portion, comprising middling greyish red, selling at 71s 6d; the remainder bought in above the value, viz., 71s to 78s. 163 bags Grenada partly found buyers: middling, 56s to 56s 6d; the remainder bought in at high rates. 80 bags Bahia of indirect import, brought 46s to 46s 6d per cwt.

Rum has been in steady request at full prices. Demerara, 2s 1d; hogsheads, 2s 2d to 2s 3d; Leeward Island proof, 1s 10d; Jamaica, middling quality, 4s 1d per gallon. The stock is 27,000 puns 5,900 hhds, against 26,200 puns 4,350 hhds in 1859 at the same date.

Coffee.—The market has been more freely supplied with plantation Ceylon. The sales went off steadily upon the whole, and quotations exhibit little variation, although some of the middling qualities occasionally ruled slightly cheaper. 832 casks 754 barrels and bags principally found buyers: fine fine ordinary to good middling, 66s 6d to 76s; fine, 87s to 89s. 898 bags 55 casks native: good ordinary to superior picked, 58s 6d to 62s 6d. Several contracts have been made in both descriptions. 190 cases East India: polish Wynard plantation, 64s 6d to 67s; Cochin, 66s. 1,690 bags East India from Singapore found buyers: low and ordinary brownish, 52s to 59s; pale Java kind, 60s to 64s 6d. 43 casks cuba, 74s to 75s 6d for low middling to middling. A floating cargo of Channel good first Rio has sold at 55s 9d per cwt for transhipment in London to Constantinople.

Tea.—A firmer tone pervades the tea market this week, and the trade have bought more freely. Common congou is quoted 1s 3½d to 1s 3⅝d per lb.

Rice.—Transactions to a moderate extent have taken place by private contract, and the market is now very firm, many holders requiring higher prices. Low and low middling white Bengal has sold at 9s 3d to 10s 6d; middling to very good, 11s to 13s; old Rangoon, 7s 6d; good new, 9s 7½d; Cochin China, 10s 3d; fair to good Java, 12s 6d to 13s 6d; Dacca, 9s 6d cash. 2,680 bags Bengal, of old import, by auction, were bought in at 10s to 12s per cwt. A floating cargo of Madras has sold for London at 10s, guaranteed fair quality. The stock is further reduced to 71,615 tons, against 85,700 tons last year, 67,230 tons in 1858, and 54,800 tons in 1857.

Sago.—840 boxes found buyers at former rates: fine small grain, 20s to 20s 6d; good small, 17s 6d; bold, 16s 6d to 17s per cwt. 407 bags sago flour were taken in at 16s 6d per cwt.

Spices.—A large business has been done in cassia lignea privately at much higher prices, touching 105s for good; but 200 cases in public sale went rather cheaper: pile 1, 99s to 100s; pile 2, 94s to 95s per cwt. 101 bags Zanzibar cloves sold at 3½d for middling. 8 casks Amboyna were bought in at 5½d. 1,356 bags Singapore black pepper sold steadily at 4½d to 4¾d; 440 bags shot Malabar, 5⅝d to 5¾d. 233 bags Singapore white were bought in above the value, viz, 6¾d to 6⅞d, but business is reported privately at 6⅝d. Several contracts have been made in pimento at 4d to 4⅛d per lb. 325 cases Cochin ginger, mixed and rather wormy, sold at 78s to 79s per cwt.

Saltpetre.—A very moderate amount of business has been done in Bengal by private treaty at previous rates: refraction, 11⅛ to 7, 37s 6d to 40s. At auction, 480 bags partly found purchasers: refraction 8¾, 38s 6d; 4 to 3⅝ bought in at 42s. 524 bags Bombay, refraction 55½ to 28, brought 28s 6d to 32s 6d per cwt.

Nitrate of Soda is in steady demand, at 15s 6d to 16s per cwt.

Cochineal.—The public sales have passed off without much animation, but excepting for the Mexican, which went cheaper, prices show little change, and 480 bags nearly all sold. Honduras silvers, pasty and low, 2s 6d to 3s 2d; small to good bold, 3s 3d to 3s 10d; Teneriffe silvers, 3s 6d to 3s 7d; blacks, 3s 8d to 4s 1d; Mexican silvers, 3s 3d to 3s 5d; blacks, 3s 6d to 3s 8d per lb.

Dyewoods.—Good Siam is more readily saleable, and 170 tons sold at 8*l* 17s 6d to 9*l* 10s. 68 tons Manilla, out of condition, 6*l* 5s to 7*l* 2s 6d per ton. A floating cargo of St Domingo logwood has sold for export at 5*l* 2s 6d, and one for the United Kingdom at 5*l* 5s per ton.

Other Dyestuffs.—Gambier sells steadily at 16s to 16s 3d. Cutch has been quiet. 450 balea Bengal safflower, recently imported, found buyers at steady rates: ordinary to good, 9*l* to 12*l* 10s per ton.

India Rubber is quoted 1s 1d to 1s 2d per lb for East India, and remains scarce.

Shellac.—Button sorts do not quite support the advance last quoted. Middling to fine sold from 6*l* 15s to 8*l* 2s 6d per cwt.

Drugs.—250 cases castor oil found steady buyers: straw to good seconds, 5½d to 6¼d per lb. No further sales of importance have taken place this week.

Metals.—A more quiet tone has pervaded the market during the week, but the market was again rather firmer yesterday. Spelter has sold at 21*l* 7s 6d to 21*l* 10s per ton for spring shipment, and as low as 21*l* on the spot. Foreign tin can at present only be sold at a further slight reduction in value: Straits quoted 133s to 134s per cwt. No change in British. Copper remains firm at the advance recently established. Scotch pig iron receded to 55s 6d, the closing price this morning being 56s 6d to 56s 9d per ton for mixed Nos. Manufactured descriptions remain steady.

Hemp.—Manilla continues to move off slowly at former rates for roping sorts. By auction, 300 bales good were bought in at 33*l*. On Wednesday the jute sales passed off steadily, and 7,340 bales sold from 12*l* to 20*l* 17s 6d per ton for low to superior marks.

Hides.—The public sales of East India, held yesterday, went off well, considering the large quantity brought forward.

Turpentine.—Sales of rough, 700 barrels at 9s 9d. Spirits have met with a better demand at 35s 6d.

Linseed is active. Three floating cargoes of Odessa have sold at 50s 6d; and one of Taganrog, 49s 9d per cwt.

Oils.—Fish oils are inactive. Orders received from the United States have caused some improvement in the value of linseed, viz., 27s 9d on the spot, and 28s to 28s 6d for forward delivery. Rape steady: foreign brown, 36s; refined, 38s 6d per cwt. Palm flat; and fine Lagos commands 45s 6d. Cocoa-nut has improved in value: Ceylon, 41s 6d; Cochin, 43s to 44s per cwt.

Tallow.—Consumers have bought more readily, and prices come firm from St Petersburg. The market is about 6d to 9d higher, viz., 1st sort

Petersburg Y.C., 58s 9d; March, 59s; for delivery in the last three months, 53s per cwt.

PARTICULARS OF TALLOW.—Monday, January 9.

	1857 casks.	1858 casks.	1859 casks.	1860 casks.
Stock this day.....	14,984	28,331	30 808	43,898
Delivered last week	2,021	2,832	2,101	2,124
Ditto since 1st June	79,329	70,780	68,557	51,111
Arrived last week	941	823	1,307	1,569
Ditto since 1st June	77,233	85,999	87,793	82,928
Price of YC on the spot...	59s 9d	55s 0d	52s 3d	58s 0d
Ditto Town last Friday...	61s 0d	57s 3d	54s 3d	59s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR was firm to-day. 3,770 bags Madras partly sold at previous rates for native. 1,684 bags Gurpatta date Bengal were taken in above the value. A floating cargo of Havana, No. 10 to 10½, sold at 28s 6d per cwt for the United Kingdom.

COFFEE.—220 casks plantation Ceylon and 41 casks 917 bags native bought previous quotations.

RICE.—3,647 bags Bassein were taken in at 9s 6d to 10s; and 4,417 bags Necrancie Arracan sold at 9s 7½d. 700 bags common Rangoon realised 7s 6d to 8s.

SALTPETRE.—3,000 bags sold privately. Bengal, refraction 15 to 4¾, 37s 6d to 41s 6d. In public sale, 1,344 bags partly found buyers: 9 to 4½, 38s 6d to 41s 6d per cwt.

SPICES.—43 cases mace sold: low to fine, 1s 2d to 3s. 82 cases nutmegs: low to good brown, 1s 4d to to 2s 8d; one lot fine, 3s 8d. 31 cases Penang cloves, ts 1¾d to 1s 5d. 134 bags Zanzibar, at 3⅜d to 3⅞d, were dearer by ⅛d to ¼d. 218 bags Penang white pepper sold steadily at 6⅞d to 7⅜d. 248 bags pimento went at ⅛d advance, viz., 4d to 4⅛d per lb. 61 cases Cochin ginger, 87s to 90s per cwt.

TEA.—The public sales, comprising 13,840 packages, went off without material alteration in prices, and 5,000 packages found buyers.

COCHINEAL.—387 bags partly sold at easier rates for Honduras silvers. Good blacks steady.

METALS.—Iron and spelter were firmer; the latter sold at 21*l* 7s 6d to 21 10s per ton on the spot.

TALLOW.—Town was advanced to 60s 3d per cwt; foreign unaltered.

OILS.—By auction, 111 tons sperm oil and head matter sold at 93*l* to 96*l* 15s. 150 tons polar whale bought in at 28*l* 15s to 32*l* 10s per tun. 450 casks palm part sold at 45s, 326 casks, &c., cocoa-nut: Cochin, 42s 6d to 43s 6d; Ceylon, 41s 6d to 41s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet. Common lumps, 51s 6d. For export, about 350 tons of loaves have been sold for forward delivery. The Dutch market for crushed remains steady without any material alteration.

GREEN FRUIT.—Low prices tend to an increased demand; clearances are upon a large scale. Some cargoes of oranges, sold by Keeling and Hunt at public sale, went at prices similar to those of last week, which may be considered at their lowest. Lemons and nuts in moderate demand; the stock of the former has increased of late, and some holders have been accepting lower rates.

DRY FRUIT.—Transactions have been on a limited scale, and the trade are not yet in the market. Fine currants are firmly held, but at auction a few parcels of ordinary were sold at cheaper prices. Cheame and red raisins dull. Black scarce, and inquired for. Valentias not in demand.

ENGLISH WOOL.—The market quiet: prices firm.

COLONIAL AND FOREIGN WOOL.—The market remains very firm, but little doing, owing to shortness of stock.

FLAX.—Nothing doing.

HEMP.—During the week a fair business transacted, and in some instances at a slight advance in price.

TOBACCO.—Business has been less active, and limited sales were principally confined to good and fine sorts for home trade.

LEATHER AND HIDES.—The leather trade of the new year has commenced satisfactorily. A brisk demand for nearly all kinds of goods has existed; the late advance on light English butts, and former quotations for other articles, are fully supported. The supplies at Leadenhall on Tuesday were moderate, and stocks in general are diminished. At the public sale this week only 100 light River Plate hides were sold out of 2,000 offered, at 8½d. Of 3,680 Australian, 1,240 sold at an advance of ¼d. The 1,288 Cape brought fully former prices. Of the 210,000 East India hides, 146,000 were sold, generally at former rates, and in some of superior qualities at an advance of ¼d to ½d per lb. All other goods retain their former quotations.

METALS.—There is some political excitement, which rather interferes with business, but, on the whole, confidence appears general. Copper is scarce at quotations. Iron was firm at the ironmasters' quarterly meetings this week, and that fact has rather stimulated business. Scotch pig is favourably affected by the rumoured commercial treaty with France. Tin exhibits weakness for foreign, but a good market for English. Spelter is flat, with prices rather lower. Lead shows some improvement. Tin plates in fair inquiry.

PROVISIONS.

A large business doing in bacon this week. Several hundred bales are bought to come on at 61s f.o.b.; 62s having been made for a small portion. Pigs are still coming forward very slowly in the Irish markets. The quality of the Friesland butter much better this week. Prices are rather higher. Large quantities of Irish butter have been bought this week for the Manchester and Liverpool markets, 126s having been given for the finest brands.

METROPOLITAN CATTLE MARKET.

THURSDAY, Jan. 12.—Although the supply of beasts on sale to-day was only moderate, the demand for all breeds ruled inactive, at Monday's decline in the quotations. The show of sheep was rather on the increase. The primest Downs and half-breds supported previous rates, but long-wools were dull, and in some instances 2d per 8 lbs lower in price. Calves, though in moderate supply, changed hands slowly, and the currencies had a drooping tendency.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	2	5	6
Second quality ditto.....	3	10	4	4	Large coarse calves ...	4	4	4	10
Prime large oxen	4	6	4	8	Prime small ditto	5	0	5	4
Prime Scots, &c.....	4	8	4	10	Large hogs	3	6	3	10
Coarse and inferior sheep	3	8	4	0	Small porkers	4	0	4	10
Second quality ditto.....	4	2	4	6	Suckling calves...each	18	0	21	0
Prime coarse-woolled do.	4	8	5	0	Quarter old store pigs...	24	0	29	0

Total supply—Beasts, 1,050; sheep, 5,380; calves, 120; pigs, 370.
Foreign supply—Beasts, 180; sheep, 410; calves, 75.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	8	2	10	Mutton, inferior	3	2	3	6
Middling ditto	3	0	3	4	— middling	3	8	4	2
Prime large	3	6	4	0	— prime	4	4	4	6
Prime small	4	2	4	4	Large pork.....	3	6	4	2
Veal.....	3	10	4	6	Small pork.....	4	4	4	10

HOP MARKET.

BOROUGH, Monday, Jan. 9.—Our market during the past week has been active for every description of the last growth, the finest samples of which, from their scarcity, realised more money. Yearlings and old hops have been in considerable request for speculative purposes, and have made a further advance of from 2s to 4s per cwt. Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

FRIDAY, Jan. 13.—The demand is good for both new and old hops at very firm rates.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 9.—During the past week the arrivals coastwise have been light, and only moderate by rail. The following are this day's quotations:—York Regents, 90s to 130s; Lincolnshire ditto, 80s to 110s; Dunbar ditto, 100s to 120s; Kent and Essex, 70s to 100s; Perth, Forfar, and Fifeshire ditto, 70s to 100s; Rocks and Reds, 65s to 80s; French whites, 60s to 80s; Belgian ditto, 60s to 78s per ton.

THURSDAY, Jan. 12.—The arrivals of potatoes have been moderate at this market, coastwise and by rail, since the commencement of the week, with a fair demand at the following quotations:—York Regents, from 130s to 160s; ditto Flukes, 140s to 150s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 90s to 130s; ditto Cups, 70s to 90s; Dunbar Cups, 90s to 100s; and French, 80s to 90s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 12s to 4*l* 4s; clover, 3*l* 10s to 5*l* 0s; and straw, 1*l* 5s to 1*l* 10s per load. A fair demand.

WHITECHAPEL.—Meadow hay, 2*l* 12s to 4*l* 4s; clover, 3*l* 12s to 5*l* 5s; and straw, 1*l* 5s to 1*l* 10s per load. Trade steady.

COAL MARKET.

FRIDAY, Jan. 13.—Walls-end Harton 17s 6d—Walls-end Heugh Hall 18s 6d—Eden Park 15s 6d—Walls-end Whitworth 16s—Wylam 17s—Howard's Hartley 15s—Benton Hartley 14s 9d. 23 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 13.—All kinds of foreign of a current class are in good demand, but the business doing is not on a large scale, being in most cases only to satisfy present requirements. Prices continue very firm, and stocks do not accumulate, except of East India, which are held over for the next public sales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 13.—Corn market dull and languid, and transactions quite of a retail character. Wheat 1d decline. Egyptian beans, 34s. Indian corn steady. Galatz, 32s 6d. Other articles unaltered.

METALS

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 13.—At the Birmingham meeting of Staffordshire ironmasters, held yesterday, there was a good feeling manifested, and prices were well supported. The recent speculative demand for Scotch pig iron has altogether subsided, and, in its absence, prices have again receded. Since the last advance in copper, there is a continuance of great firmness in the market. Spelter has this week given way in price 15s per ton. Tin plates are less inquired for.

The Gazette.

TUESDAY, Jan. 10.

BANKRUPTS.

E. Hawker, Southampton, homœopathic chemist.
J. Dyke, Birmingham, grocer.
E. T. Shadwick, Penarth, near Cardiff, common carrier.
J. S. Date, Cardiff, flour merchant.
J. Ross, Truro, Cornwall, draper.
R. Nuttall and N. Crossley, Halifax, machine makers.

SCOTCH SEQUESTRATIONS.

J. Finlay, Glasgow, carver.
H. Joyner, Glen-Urquhart, Cromartyshire, farmer.
J. Joyner, Cromarty, grocer.
D. Robertson, East Kilbride, mason.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Keirs, licensed victualler, 27 Old street, St Luke's.
W. Strange, printer and publisher, 294 Strand.
J. Warren, licensed victualler, East Stoochouse, Devonshire,
R. Middlewood and J. Middlewood, linendrapers, Leeds.
P. Hawke, brickmaker, Kinson Lodge, near Poole.
W. J. Webber, baker, Teignmouth.
J. Rowlason and T. Brooks, builders, Liverpool.
M. Bradbury and G. Weaver, clothiers, Tunstall, Staffordshire.
W. Jackson, victualler, Kidderminster.
J. Bentley the elder and J. Bentley the younger, gun and pistol makers, Liverpool.

SCOTCH BANKRUPT.

W. R. Paterson, merchant, Glasgow.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminant house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India, per cwt	56	0	90	0
Guayaquil	72	0	75	0
Brazil	44	0	56	0
Coffee duty 3d per lb				
Jamaica, good middling to fine, per cwt	73	0	92	0
fine ord to mid	58	0	72	0
Mocha, ungarbled	60	0	86	0
garbled, com. to good	92	0	120	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	56	0	63	6
ordinary	50	0	55	0
plantation, ordinary to fine ord	56	0	66	0
fine fine ord. to mid	67	0	74	0
good mid. to fine	75	0	90	0
Java	55	0	78	0
Sumatra and Padang	48	0	58	0
Madras and Tellicherry	56	0	90	0
Malabar and Mysore	55	0	70	0
St Domingo	51	0	59	0
Brazil, washed	61	0	72	0
good and fine ord	54	0	60	0
common to real ord	48	0	53	6
Costa Rica	62	0	90	0
Havana and Cuba	54	0	82	0
Porto Rico & La Guayra	58	0	78	0
Cotton duty free				
Surat, per lb	0	3¾	0	5⅝
Bengal	0	0	0	0
Madras	0	4⅜	0	5⅝
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe, per lb	3	5	4	0
Mexican	3	3	4	1
LAC DYE—good to fine	2	0	2	6
TURMERIC				
Bengal, per cwt	13	0	16	0
Madras	13	6	16	0
China	13	0	16	0
TERRA JAPONICA, Cutch	27	0	28	6
Gambier	16	0	16	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	100	0	105	0
FUSTIC, Cuba	9	0	9	10
Jamaica	5	0	5	15
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	10	0	0
Jamaica	4	0	4	5
NICARAGUA WOOD	17	0	0	0
RED SAUNDERS	4	10	4	15
SAPAN WOOD	6	0	10	0
Fruit—ALMONDS				
Jordan, duty 10s p cwt	s	d	s	d
new	129	0	150	0
Barbary sweet, in bnd	40	0	43	0
Bitter, free	43	0	0	0
CURRANTS, duty 15s per cwt				
Patras, new	38	0	55	0
do old	36	0	40	0
Island, new	42	0	63	0
do old	0	0	0	0
Gulf	36	0	42	0
FIGS, duty 15s per cwt				
Turkey, new, p cwt d p	47	0	85	0
Spanish	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	140	0	0	0
Imperial, cartons	0	0	0	0
German	27	0	0	0
PRUNES, duty 7s new d p	50	0	0	0
RAISINS, duty 10s per cwt				
Valentia, new	37	0	58	0
Muscatel	50	0	60	0
Smyrna, red & Chesme	38	0	46	0
Sultana	56	0	62	0
ORANGES, duty paid	s	d	s	d
St Michael...large box	20	0	38	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	16	0	18	0
Sicily, per box	10	0	12	0
LEMONS				
Messina, per case	15	0	16	0
Lisbon, per ½ chest	24	0	25	0
Malaga	30	0	31	6
Naples, per case	28	0	30	0
Barcelona nuts...per bag	39	0	40	0
Spanish nuts, p brl	51	0	52	6
Brazil nuts	21	0	35	0
Coker nuts, per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	5	28	10
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	0	31	10
Manilla, free	24	0	36	0
East Indian Sunn	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	30	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	11	1	1
Do & R. Grande, saltd	0	7	0	8½
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	9
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4½	0	8½
Australian	0	4½	0	5½
New York	0	4½	0	6½
East India	0	3½	1	2½
Kips, Russia	0	11	1	6
S America Horse, p hide	8	6	12	6
German do	9	0	12	0
Indigo duty free				
Bengal, per lb	2	0	8	8
Oude	3	0	6	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides, 30 to 45 lb	1	4½	1	10
do 50 65	1	5	1	10
English Butts 16 24	1	4½	1	10
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	1	10
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	2	1	7
Shaved do	1	3	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	7	2	1
Metals—COPPER				
Sheating, bolts, &c. lb	1	1	0	0
Bottoms	1	1½	1	2
Old	0	11	0	0
Tough cake, p ton £117	0	0	0	0
Tile 117	0	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	0	0
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	15	6	10
Pig, No 1, Clyde	2	17	2	18
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	15	22	10
sheet	22	10	0	0
red lead	23	0	23	10
white do	28	0	29	0
patent shot	25	10	26	0
Spanish pig	20	10	20	15
STEEL, Swedish in kegs	19	0	0	0
in faggots	20	10	0	0
SPELTER, for. per ton	21	10	21	15
TIN, duty free				
English blocks, p ton	138	0	0	0
bars in barrels	139	0	0	0
Refined	142	0	0	0
Banca	141	0	0	0
Straits	134	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	32	0	33	0
Coke, I C	26	0	27	6
Molasses duty British and For. 5s 4d				
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Seal pale, p 252 gal d. p	33	10	0	0
yellow	0	0	0	0
Sperm	93	0	94	0
Head matter	96	0	97	0
Cod	31	0	31	10
South Sea	32	10	33	0
Olive, Gallipoli...per tun	57	0	0	0
Spanish and Sicily	53	10	55	0
Palm per ton	45	10	0	0
Cocoa-nut	41	10	44	0
Rapeseed, pale (foreign)	88	10	0	0
Linseed	27	15	0	0
Black Sea p qr	49s	0d	50s	6d
St Petersbg Morshank	48	0	48	6
Do cake (English) p ton	9l	15	0l	0s
Do Foreign	8	10	9	15
Rape do	4	0	4	15

Provisions—All articles duty paid.

Butter—Waterford p cwt	108s	0d	120s 0d
Carlow	120	0	126 0
Cork 3-ds	104	0	0 0
Limerick	102	0	108 0
Friesland fresh	124	0	0 0
Kiel and Holstein	112	0	130 0
Jersey	90	0	116 0
Bacon, singed—Waterf.	54	0	63 0
Limerick	58	0	61 0
Hams—Westphalia	74	9	0 0
Lard—Waterford & Limerick bladder	68	0	72 0
Cork and Belfast do	66	0	70 0
Firkin and keg Irish	60	0	64 0
American & Canadian	0	0	0 0
Cask do do	62	0	64 0
Pork—Amer. & Can. p.b	90	0	0 0
Beef—Amer. & Can. p tc	6	10	7 10
Inferior	0	0	0 0
Cheese—Edam	62	0	66 0
Gouda	44	0	56 0
Canter	18	0	0 0
American	50	0	66 0

Rice duty 4½d per cwt

Carolina per cwt	20	0	36 0
Bengal, yellow & white	8	0	14 0
Madras	7	6	10 0
Java and Manilla	7	6	15 0

Sago duty 4½d per cwt

Pearl per cwt	15	6	21 0

Saltpetre, Bengal, p cwt 33 0 41 6

English, refined 39 6 40 6

NITRATE OF SODA 15 6 16 0

	s	d	s	d
Seeds				
Caraway, new...per cwt	36	0	39	0
Canary per qr	58	0	64	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	13	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	13	0	15	0
Rape, per last of 10 qrs	£25	0	28	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	26	6
Cossimbuzar	12	6	23	0
Gonatea	12	0	24	0
Comercolly	12	0	25	6
Bealeah, &c.	0	0	0	0
China, Taatiee	21	0	26	0
Taysaam	16	0	21	6
Canton	7	0	18	0
Thrown	20	0	23	6
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	42	0
Bologna	35	0	37	0
Royals	33	0	39	0
Trento	32	0	36	0
Milan	37	0	42	0
ORGANZINES				
Piedmont, 22-24	42	0	45	0
Do 24-28	41	0	44	0
Milan & Bergam, 18-22	42	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	0	41	0
Do. 28-32	0	0	0	0
TRAMS—Milan, 22-24	41	0	43	0
Do. 24-28	39	0	40	0
Do. 28-36	0	0	0	0
BENTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	34	0	36	0
PERSIANS	11	6	15	6
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5¾
Eastern	0	3⅞	0	4½
White	0	6½	0	9
PIMENTO, duty 5s p cwt				
mid and good ...per lb	0	4	0	4½
CINNAMON, duty 2d p lb				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty 9s 4d per cwt	92	0	105	0
CLOVES, duty 2d				
Amboyna and Bencoolen per lb	0	5½	1	5
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty 5s per cwt.				
East India com. p cwt	21	6	24	0
Do. Cochin and Calicut	65	0	125	0
African	31	0	33	0
MACE, duty 1s--1 & 2 p lb	1	2	3	0
NUTMEGS, duty 1s..per lb	1	3	3	9

Spirits Rum dy B.P. 8s 2d p gal, For. 15s

Jamaica, per gal., bond				
1 to 25 O P	3	2	3	6
30 to 35	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	2	1	2	2
Leeward Island	1	10	1	11
East India	1	8	1	9
Foreign	1	6	1	7
Brandy, duty 15s p gal				
Vintage of 1858	9	6	9	8
1st brands 1857	10	4	10	6
in hhds 1856	14	6	15	0
1855	15	0	16	6
Geneva, common	2	3	2	4
Fine	3	0	3	2
Corn spirits, pf duty paid	10	0	10	1
Do. f.o.b. Exportation	2	1	2	3
Malt spirits, duty paid	10	6	11	0

Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses. 5s 0d

per cwt.	s	d	s	d
Britis plantation, yellow	28	0	32	0
brown	23	6	28	0
Mauritius, yellow	27	0	31	6
brown	17	6	27	0
Beugal, crya., good yellow and white	31	6	33	6
Benares, grey & white	28	0	33	0
Date, yellow and grey	23	0	30	6
ord to fine brown	17	0	22	6
Penang, grey and white	30	6	32	6
brown and yellow	17	0	30	0
Madras, grny yel & white	27	0	33	6
brown and soft yellow	17	0	26	0
Siam and China white	29	6	32	0
brown and yellow	17	6	29	0
Manilla, clayed	26	0	28	0
muscovado	19	0	20	6
Java, grey and white	30	0	32	6
brown and yellow	20	6	29	6
Havana, white	32	0	34	0
brown and yellow	24	6	32	0
Bahia, grey and white	27	6	32	0
brown	22	6	27	0
Pernam & Paraiba, white	28	0	32	6
brown and yellow	22	0	2	0
For. Mus. low to fine grocy	27	6	3	6
brown	23	0	27	6
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	6	54	0
Lumps, 45 lb	51	0	52	0
Wet crushed	48	0	49	6
Pieces	45	0	46	0
Bastards	28	6	36	0
Treacle	13	0	16	6

For export, free on board.

Turkey loaves, 1 to 4 lb.	49	6	50 0
6 lb loaves	39	0	40 0
10 lb do.	38	0	39 0
14 lb do.	0	0	0 0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	6	36	0
Bastards	16	0	26	6
Treacle	13	6	16	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	31	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	33	0	33	6

Tallow—Duty B. P. 1d, For 1s 6d p cwt

N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	58	9	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	21	0	0	0
Archangel	21	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2	1	2½
common good	1	3½	0	0
ra. str. and str. bk. lf.	1	4	1	6
fine and Pekoe kinds	1	7	2	6
Souchong	1	8	3	0
Pekoe, flowery	2	0	5	6
Orange	1	2	1	6
Scented	1	4	2	0
Scented Caper	1	1	2	0
Oolong	1	2	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	1	0	2	9
Canton & Twankay kds	0	7	1	0
Gunpowdar	1	6	3	6
Canton & Twankay kds	1	0	1	8
Imperial	1	2	2	6

Timber

Duty foreign 7s 6d, B. P. 1s per load

Dantzic and Memel fir	55	0	82 6
Riga fir	70	0	75 0
Swedish fir	47	0	53 0
Canada red pine	60	0	70 0
— yellowpine, large	70	0	75 0
— small	55	0	60 0
N. Brnuswick do large	90	0	120 0
Quebec oak	110	0	120 0
Baltic oak	65	0	130 0
African oak duty free	140	0	210 0
Indian teake duty free	210	0	270 0
Wainscot logs 18ft each	85	0	120 0

Deals, duty foreign 10½ B. P. 2s per load

Norway, Petersbg stand.	£10	0	15 10
Swedish	10	0	12 10
Russian	11	10	16 0
Finland	9	0	11 0
Canada 1st pine	17	0	20 0
— 2nd	11	10	12 10
— spruce	8	10	11 10
Dantzic deck, each	14	0	26 0

Staves duty free

Baltic, per mile	£170	0	220 0
Quebec —	55	0	65 0

Tobacco duty 3s per lb

	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	9
— stript	0	7	0	9
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0

Turpentine

American Rough...p cwt	9	9	10 0
Eng. Spirits, without cks	34	6	0 0
Foreign do., with casks	35	6	0 0

Wool—ENGLISH.—Per pack of 240 lb.

Fleeces So. Down hogs	£19	10	20 0
Half-bred hogs	19	10	20 0
Kent fleeces	18	0	18 10
S. Dwn ewes & wthrs	17	10	18 10
Leicester do	17	10	18 0
Sorts—Clothing, picklock	19	0	20 0
Prime and picklock	18	0	19 0
Choice	17	0	18 0
Super	15	0	16 0
Combing—Wethr mat	20	0	21 0
Picklock	17	0	18 0
Common	16	0	16 10
Hog matching	23	10	24 0
Picklock matching	18	10	19 10
Super do	16	0	16 10

FOREIGN—dnty free.—Per lb

German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s 6d
prima	2	4	8 0
secunda	2	0	2 4
tertia	1	8	1 10
COLONIAL—			
Sydney—Lambs	1	10	2 1½
Scoured, &c	1	8	3 0
Unwashed	1	1	1 3
Locks and pieces	1	0	1 10½
Slips and skin	1	6	1 8½
Port Philip—Lambs	1	6	2 3
Scoured, &c	1	8	2 11½
Unwashed	0	11	1 5½
Locks and pieces	1	5½	1 9
S Australian—Lambs	1	10	2 1
Scoured, &c	1	1½	2 4½
Unwashed	0	10	1 3
Locks and pieces	0	7	1 1
V. D. Land—Lambs	1	10½	2 3½
Scoured &c	1	2	2 10½
Unwashed	0	11½	1 5
Locks and pieces	1	3	1 7½
Cape G. Hope—Fleeces	1	2	2 4
Lambs	1	2½	2 3
Scoured, &c	0	9	2 7
Unwashed	0	10	1 3½

Wine duty 5s 6d and 5 per cent per gal.

	£	s	£	s
Port per pipe	26	0	65	0
Claret hhd	6	0	63	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles for the first week of 1860, showing the Stock on January 7, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Expertation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	1529	1127	1	...	1373	2316	11974	12884
Mauritius ..	427	...	16	8	200	254	3250	2279
Bengal & Pg.	477	214	1	..	225	305	6469	6488
Madras	421	367	...	144	196	322	4109	4250
Total B.P.	2854	1708	18	152	1994	3197	25802	25901
Foreign.								
Cheribon, &c	73	974	...	...	52	330	4188	9516
Other Forgn	1287	918	409	88	698	1730	24554	19686
Total Frgn	1360	1892	409	88	750	2060	28742	29202
Grand Total.	4214	3600	427	240	2744	5257	54544	55103

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	9¾	per cwt
— — Mauritius	0	0	
— — East Indies	32	4	
The average price of the above is	29	5½	

MOLASSES AND MELADO—tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	...	9	...	...	53	40	1704	558
Foreign	5	..	20	..	2	31	4702	2358
Total	5	9	20	...	55	71	6406	2916

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	67635	11340	19485	32220	24615	36495	1969515	1895805
East India...	8955	..	8370	27585	90	...	194760	212805
Foreign	3420	9900	6840	10530	...	90	127125	274275
			Exported.					
Vatted	29385	57825	17235	25830	765	3375	260460	304965
	109395	78965	51930	96165	25470	39960	2551860	2687850

COCOA—Cwts.

B.Plantation	463	64	..	24	261	613	9284	4396
Foreign	.	1036	775	233	..	233	14997	5075
	463	1100	775	257	261	846	24281	9471

COFFEE—Cwts.

West India...	06	...	18	63	200	101	5207	4068
Ceylon	5555	6083	325	2591	3340	4750	95141	91544
Total B.P.	5651	6083	343	2654	3540	4851	100348	95612
East India...	133	1473	..	66	315	729	13641	19028
Mocha	...	...	61	80	601	252	20637	8749
Brazil.....	...	159	271	453	40	140	7740	2214
Other Forgn.	2	236	2	38	262	446	8601	18146
Total Frgn	135	1859	334	637	1218	1567	50619	48128
Grand Total	5786	7942	677	3291	4758	6418	150967	143740
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	1083	...	278	114	296	1050	85702	71614

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	29	29	..	...	4	3	147	243
Black.....	199	180	44	25	17	32	2501	2006
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	266	33	16	56	3	32	2530	2390
Do., Wild	...	...	..	...	..	...	596	549
CAS. LIG...	442	50	103	40	72	26	9850	11494
CINNAMON	..	90	86	9	6	32	3592	3889
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	13	...	92	...	6	50	24230	19883

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 705	serons 375	serons ...	serons ...	serons 319	serons 445	serons 6086	serons 5995
LAC DYE...	chests 23	chests 37	chests ...	chests ...	chests 162	chests 166	chests 12116	chests 10921
LOGWOOD	tons 59	tons ...	tons ...	tons ...	tons 176	tons 91	tons 3665	tons 3270
FUSTIC....	42	24	...	...	47	31	687	865

INDIGO.

East India..	chests 13	chests 159	chests ...	chests ...	chests 395	chests 497	chests 18786	chests 13274
Spanish	serons ..	serons 9	serons ...	serons ...	serons 53	serons 291	serons 2236	serons 1642

SALTPETRE.

Nitrate of Potass .	tons 511	tons 398	tons ...	tons ...	tons 428	tons 183	tons 3025	tons 4060
Nitrate of Soda	..	51	...	...	98	51	1526	1569

COTTON.

American ..	bales ...	bales ...	bales ...	bales ...	bales ..	bales ...	bales 52	bales 1
Brazil .. .	...	...	...	...	..	...	5	54
East India .	378	677	...	...	399	752	17293	18383
Liverpool, all kinds	..	142308	..	3610	..	53680	..	526730
Total	378	142985	..	3610	399	54432	17351	545168

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

The following are the railway calls for the month of January so far as they have yet been advertised:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares. £	Total. £
Bahia and San Francisco.....	6	... 5 0 0	... 2 0 0	... 90,000	... 180,000
Bombay, Baroda, &c., B shares	10	... 11 0 0	... 2 10 0	... 55,555	... 111,110
Buffalo and Lake Huron, issue of 1859	16	... 2 10 0	... 1 5 0	... 30,000	... 37,500
Caledonian 4½ per cent. Preference, £25 Shares	13	... dept.	... 5 0 0	... 3,080	... 15,400
Dublin and Drogheda 5 per cent. Preference, 1857.....	1	... 22 10 0	... 2 10 0	... 6,831	... 17,078
Great Western and Brentford 5 per cent. Preference £10	15	... 6 0 0	... 4 0 0	... 3,908	... 15,632
London, Brighton, &c., 4½ per cent. £5 shares, 1858...	11	... 4 15 0	... 0 5 0	...	Unknown
London, Chatham, and Dover Western Extension B.....	15	... 2 10 0	... 2 10 0	... 15,000	... 37,500
London and South-Western New Preference 4 per cent. Stock	1	... 50 per cent	... 50 per cent	...	Unknown
Madras 4th Extension	15	... 5 0 0	... 5 0 0	... 50,000	... 250,000
Manchester, Sheffield, and Lincolnshire Red. £10 Pref. 4 per cent.	1	... 7 15 0	... 0 15 0	... 237,000	... 177,750
Monkland, New.....	16	... 15 0 0	... 2 10 0	... 6,800	... 17,000
New Brunswick and Canada	16	... 18 0 0	... 2 0 0	... 11,000	... 22,000
Newport, Abergavenny, and Hereford 6 per cent. Pref., 2nd issue.....	10	... 5 0	... 2 10 0	... 16,875	... 41,188
Severn Valley.....	14	... 14 0 0	... 3 0 0	... 30,000	... 90,000
Waterford and Kilkenny Debenture Shares, £10.....	1	... 2 0 0	... 1 0 0	... 14,900	... 14,900
Total					1,027,058

EPITOME OF RAILWAY NEWS.

FRENCH RAILWAY TRAFFIC.—The traffic returns on six of the principal railways in France amounted for the year 1859 to 14,245,749*l*, and for the year 1858 to 12,407,576*l*, showing an increase of 1,838,173*l*, or 14·8 per cent. The traffic receipts on the Northern of France amounted to 2,307,214*l* against 2,203,481*l*, showing an increase of 103,733*l*; on the Eastern of France the receipts amounted to 2,374,197*l* against 2,168,336*l*, showing an increase of 205,861*l*; on the Western of France the receipts amounted to 1,996,757*l* against 1,729,273*l*, showing an increase of 267,484*l*; on the Paris and Orleans the receipts amounted to 2,579,600*l* against 2,335,950*l*, showing an increase of 243,650*l*; on the Paris, Lyons, and Mediterranean the receipts amounted to 4,079,110*l* against 3,267,274*l*, showing an increase of 811,836*l*; and on the Southern of France the receipts amounted to 908,871*l* against 703,262*l*, showing an increase 205,609*l*, making the total, as above, 14,245,749*l* against 12,407,576*l*, and showing an increase of 1,838,173*l* in favour o 1859.

TRAFFIC RECEIPTS.—The railway traffic of the United Kingdom for the past year shows, as usual, an increase over that of all preceding years. It amounts, as nearly as can be estimated from the returns, to 25,576,100*l*, showing an increase over those of 1858 of 1,812,336*l*, and over those of 1857 of 1,413,645*l*. The depression of trade and railway competition at unremunerative rates in 1858 had the effect of annihilating the ordinary increase of traffic, and, for the first time in the history of railway traffic, depressing the receipts 400,000*l* below those of the preceding year.

GREAT INDIAN PENINSULA.—The net profit in the year upon the capital expended on the mean number of miles worked was equal to 5*l* 15s per cent., and for the previous year to 5*l* 0s 4d per cent. During the year four passengers were killed, and four injured from causes beyond their own control, and one passenger was injured through his own misconduct or want of caution.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 9.—In the railway market there was a reaction in British stocks ranging from ¼ to ⅜ per cent. The closing prices, however, were rather better than at one period of the day. No change of importance occurred in foreign shares, except a decline in Pernambuco to 1⅞ to 1½ discount. San Paulo left off ¼ discount to par. American securities were without alteration. Mines were steady at an occasional advance.

TUESDAY, Jan. 10.—In the railway market there was a general want of animation, and the less favourable tendency of the funds caused a slight decline. Nearly all the leading British stocks were quoted lower, but no important transactions took place during the day. In the colonial market, Indian guaranteed occasionally exhibited a further reaction. Grand Trunk and Great Western of Canada were flatter. Foreign shares were also dull, especially French. In American securities there was a decline in the shares of the Illinois Central, and an improvement in the mortgage bonds of the New York and Erie. Canada Government debentures were firmer. Mines and joint stock banks continued in fair demand, with an upward tendency.

WEDNESDAY, Jan. 11.—The railway market again experienced a little heaviness, the final prices of nearly all the principal British stocks being a fraction lower than yesterday. The general business, however, has been unimportant. In colonial descriptions, Grand Trunk of Canada was again flat. Some of the Indian guaranteed stocks slightly declined, East Indian leaving off 103¼ to ⅜. Mines were generally steady, but in one or two cases, especially St John del Rey, there was a decline.

THURSDAY, Jan. 12.—The railway market improved in the morning, but subsequently experienced a relapse. The general business was small, the approach of the half-yearly meetings checking speculation. In foreign shares, Lombardo-Venetian improved. The introduction of the new Rio drainage scheme has caused a decline in Brazilian railways. No change occurred in American securities or joint stock banks.

FRIDAY, Jan. 13.—The dealings in the railway share market was rather limited, and prices showed increased heaviness. Foreign and colonial undertakings were dealt in to a very moderate extent, at about previous values.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
84543	12½	10	Ambergate, &c.	6¼	6¼
55500	27½	27½	Birmingham & Stour Valley	8⅜	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	77½	.....
..	25	25	Blackburn	12½	.....
..	25	25	Blyth and Tyne	.....	.....
Stock	100	100	Bristol and Exeter	105	.....
Stock	100	100	Caledonian	95	94⅜
28448	20	20	Cornwall	7	6⅞
8801	50	50	Cork and Bandon	.....	.....
15300	50	50	Dublin and Belfast Junction	.....	.....
12000	25	25	Dundee, Perth, and Aberdeen Junction	8¼	.....
Stock	100	100	East Anglian	15⅝	14½
Stock	100	100	Eastern Counties	58	57
Stock	100	100	Eastern Union, class A	41	.....
Stock	100	100	— class B	29	.....
3584	25	8½	— New A. late E.U. Thirds	.....	.....
28000	25	25	East Kent	.....	.....
Stock	100	100	Edinburgh and Glasgow	83	82
Stock	100	100	Edinb., Perth, and Dundee	30½	29½
Stock	100	100	Glasgow South Western	100½	.....
Stock	100	100	Great Northern	108½	108
			— A stock	97	96½
			— B stock	135	.....
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	70¼	70⅛
Stock	100	100	— Stour Valley Guar.	65	.....
18000	50	50	Lancaster and Carlisle	.....	.....
18000	16⅔	14⅔	— Thirds	.....	.....
24000	16⅔	16	— New Thirds	.....	.....
Stock	100	100	Lancashire and Yorkshire	102⅞	102⅝
Stock	100	100	London and Blackwall	66	66
Stock	100	100	London, Brighton, and S. C.	116	115⅝
Stock	100	100	London and North-Western	99¾	99¼
244000	12½	10	— Eighths	9⅝	9½
Stock	100	100	London and South Western	98¾	98⅝
6700	25	25	Londonderry and Coleraine	.....	.....
4210	25	25	Londonderry & Enniskillen	9½	.....
Stock	100	100	Manchester, Sheffield, & Lin.	39½	39½
50500	10	8	Metropolitan	.....	.....
Stock	100	100	Midland	110¾	110⅝
Stock	100	100	— Birmingham and Derby	90	.....
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11½	.....
Stock	100	100	Norfolk	60	59
60000	50	3¼	Northern Counties Union	¼	.....
Stock	100	100	North British	63½	63
Stock	100	100	North-Eastern—Berwick	95	94½
40937	25	16⅔	— G. N. E. Purchase	15⅝	.....
Stock	100	100	— Leeds	48¾	48½
Stock	100	100	— York	78¼	78⅛
Stock	100	100	North London	109	.....
165000	10	10	Nth and South-West. Junc.	9½	.....
8500	20	17½	North Staffordshire	13⅛	13¾
Stock	100	100	Oxford, Wor'ster, & Wolvn	36½	.....
Stock	100	100	Scottish Central	118	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	29	28½
Stock	100	100	— Scottish Midland Stock.	87	.....
Stock	100	100	Shropshire Union	49	47
Stock	100	100	South Devon	45	44½
Stock	100	100	South-Eastern	85½	85¼
Stock	100	100	South Wales	74	72⅝
Stock	100	100	South Yorksn. & River Don	70	.....
3273	20	20	Do. do.	.....	.....
Stock	100	100	Vale of Neath	65	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	Waterford and Kilkenny	.....	.....
15000	50	50	Waterford and Limerick	.....	.....
16065	20	20	West Cornwall	6¼	6
5538	20	20	West London	.....	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	101	99
Stock	100	100	Chester and Holyhead	51½	51
Stock	100	100	Clydesdale Junction	105	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	142	.....
10160	25	25	Gloucester & Dean Forest	.....	.....
8000	50	50	Hull and Selby	113	.....
8000	25	25	— Halves	.....	.....
8000	12½	12½	— Quarters	.....	.....
Stock	100	100	London and Greenwich	67	66
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	98	97
82500	5½	5½	Manchester, Buxtn, & Mtlock	2⅜	.....
Stock	100	100	Midland Bradford	101	.....
16862	50	50	Northern & Eastern, 5 p ct.	59	.....
Stock	100	100	Royston, Hitchin, and Shepreth	139	.....
78750	12	12	South Staffordshire	11	10½
Stock	100	100	Wilts and Somerset	95	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10l. 4½ per cent.	104	102½
Stock	100	100	Chester and Holyhead, 5½ pc	.....	.....
7680	6½	6½	Cork and Bandon, 5½ p cent	.....	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc.	6	.....
Stock	100	100	East Anglian, Class A, 5 & 7pc	102	.....
Stock	100	100	— Class B, 6 per cent.	116	114½
Stock	100	100	— Class C, 7 per cent.	107	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	115	.....
..	..	10	— No. 2	114	113
Stock	100	100	— New 6 per cent.	128	.....
Stock	100	100	Eastern Union, 4 pr cent.	86	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	78½	78
Stock	100	100	Great Northern, 5 per cent.	121	121
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	.....
Stock	100	100	— 4½ per cent do.	108	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
10000	50	6	Gt Wstrn (Brks & Hnts Ex) 5pc	.....	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	102	100½
Stock	100	100	— con. red. 4 per cent.	92	.....
Stock	100	100	— irred. 4 per cent.	94	.....
Stock	100	100	Lancashire and Yorkshire, 6 per cent.	142	.....
Stock	100	100	London and Brighton, New, guar. 6 per cent.	.....	.....
Stock	100	100	London and S.W., late Thirds	.....	.....
10310	12½	All	L'derry & Coleraine halves	.....	.....
7840	12½	All	L'derry & Enniskillen halves	11	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 3¼ p c.	70	.....
172300	6	4½	— 6l.	5¼	5¼
Stock	100	100	Midlnd Consolidated, 6 pc. Stk	.....	.....
Stock	100	100	— Bristol and Birm, 6 p c.	142	.....
Stock	100	100	— 4½ per cent. pref.	104	.....
Stock	100	100	Norfolk Extension, 5 p cent	.....	.....
Stock	100	100	North British	113	112

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	99	98¾
—	—	—	—	8	.....
143395	17	8½	— York, H. and S. purchs	10¼	.....
60872	25	10	North Staffordshire	24	.....
58500	20	20	Oxford, Wor'ster, & Wolvn, 6 per cent.	126	125½
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent.	.....	.....
17819	8⅕	8⅕	Scottish Central, New Pref.	.....	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	123	.....
Stock	100	100	— 7 per cent Pref. Stock	130	.....
Stock	100	100	— 3½ per cent Pref. Stock.	78	.....
20000	10	10	South Dev Annuities 10s	11½	.....
Stock	100	100	S. Eastern 4½ per cent.	105	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅜	.....
42500	5	5	Belgian Eastern Junction	1	.....
100000	20	15	Dutch Rhenish	10⅜	.....
500000	20	20	Eastern of France	26	25½
Stock	100	100	East Indian	104	104
50000	20	16	— F sharea	10⅜	10½
Stock	100	100	Gt Indian Peninsular, guar	101¼	101⅛
Stock	100	100	Grand Trunk of Canada	45	44
100000	20	20	Gt Luxembourg Constituted Sharas	7⅛	7
			— Obligations	3½	3⅛
113312	4	4	Madras, guar. 4½ per cent.	94	.....
Stock	100	100	Namur & Liege	8⅜	8⅛
26595	20	20	Northern of France	36⅞	.....
400000	16	16	Paris, Lyons, and Mediterr.	36⅝	.....
577500	20	20	Parisand Orleans	56	.....
300000	20	20	Royal Danish	.....	15
40000	20	20	Royal Swedish	.....	.....
83334	5	5	Sambre and Meuse	6⅜	6⅛
31000	20	20	— 5½ per cent. Pref.	9½	.....
..	10	10	West Flanders	5⅝	5⅜
26757	8⅜	8⅜	Western & N.-W. of France	23	.....
300000	20	20	**MINES.**		
20000	20	7½	Australian	⅞	.....
20000	20	14	British Iron	2	1½
10000	35	27½	Brazil. Imp (issued at 5l pm)	.....	.....
11000	20	15	— St John Del Rey	22	20⅝
256	..	20	Condurrow	.....	.....
12000	40	40	Cobra Copper	51	49
10000	..	16	Copiapo	8½	.....
1024	10	1	Devon Great Consols	460	.....
512	..	30	East Basset	137½	137⅜
6000	..	17	Great South Tolgus	14⅞	.....
20000	20	20	General	26	.....
2500	..	8	North Frances	5⅜	6⅛
6400	..	1½	Par Consols	12½	.....
9600	5	4½	Tamar Silver and Lead	3½	.....
7000	30	16⅔	Santiago de Cuba	.....	.....
256	..	2½	South Caradon	260	260
6000	..	2	South Carn Brea	2⅜	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	2	.....
6000	..	1⅜	West Basset	19¼	.....
256	..	20	West Caradon	78	83⅛
512	..	5½	Wheal Bassat	190	185
256	..	5	Wheal Bullar	110	.....
1024	..	8	Wheal Mary Ann	32	.....
1040	..	4½	Wheal Trelawney	32	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1857.	Year 1858.	First half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1859-60	£ s d	£ s d	£ s d	£	£		
2,528,939	76,634	3 5 0	2 0 0	1 5 0	Birkenhd, Lancash., and Cheshire	Jan. 8	981 0 0	1114 0 0	2095 0 0	2296	63	33	33
3,730,671	31,886	5 0 0	5 0 0	2 15 0	Bristol and Exeter	1	3758 7 4	1819 6 1	5577 13 5	5190	47	117	117
8,530,950	42,656	4 5 0	4 15 0	1 17 6	Caledonian	8	4930 3 3	9382 5 10	14312 9 1	13110	70	198¾	198¼
1,097,068	17,414	4 10 0	4 10 0	2 7 6	Dublin and Drogheda	8	932 3 2	532 6 3	1464 3 5	1325	23	63	63
328,322	19,313	4 10 0	5 0 0	...	Dundee and Arbroath	8	478 13 11	209 3 2	687 17 1	624	40	17	17
766,484	24,725	1 7 6	...	...	Dundee, Perth, & Aberdeen	8	381 5 2	683 16 3	1065 1 5	1061	34	31	31
1,652,501	24,301	...	...	...	East Anglian	1	358 14 0	449 9 5	808 3 5	772	11	68	68
3,340,015	42,821	0 15 0	...	...	Edinburgh, Perth, and Dundee	8	1839 0 0	1646 0 0	3485 0 0	3209	44	78	78
17,834,855	35,920	2 17 6 / 1 7 0 / 3 10 6	2 16 3 / 1 13 3 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	Eastern Counties ... ... / Do. Eastern Union ... / Do. Norfolk	8	10953 3 9	9149 11 1	20102 14 10	21213	40	499	489
4,230,553	29,730	3 2 6	3 2 6	1 12 6	Edinburgh and Glasgow	Dec. 31	.....	.....	6555 0 0	6326	46	142	142
9,585,839	11,291	...	...	...	Grand Trunk of Canada	17	3149 12 0	8756 19 2	11906 11 2	9261	12	970	880
1,868,602	..	..	..	0 5 0	Great Luxembourg	Jan. 8	706 5 2	1098 7 1	1804 12 3	1559	14	128	78
12,099,058	42,751	3 1 3	4 15 0	1 13 9	Gt Northern & East Lincolnshire	1	.....	.....	21529 0 0	21362	76	283	283
907,223	16,901	4 10 0	2 6 0	...	Great North of Scotland	Dec. 31	673 12 8	796 12 8	1470 5 4	1394	25	58	53½
4,644,313	20,276	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	Jan. 7	3758 9 10	2130 2 1	5888 11 11	5637	25	229	226
23,257,191	49,008	1 10 0	1 5 0	1 0 0	Great Western	8	.....	.....	26683 5 5	24442	57	466	466
4,803,936	13,924	5 15 0	3 10 0	...	Great Western of Canada	Dec. 23	3366 7 4	4147 0 0	7513 7 4	7555	21	345	294
18,415,661	47,128	4 12 6	3 17 6	2 5 0	Lanc. & Yorkshire & E Lancashire	Jan. 8	13754 0 0	20096 0 0	33850 0 0	29800	85	395	395
34,813,053	40 061	5 0 0	4 0 0	2 2 6	London & North-Western, &c.	8	35359 0 0	36206 0 0	71565 0 0	66039	77	924	891½
1,859,446	322,382	2 13 0	2 15 9	1 7 6	London and Blackwall	8	1236 0 4	203 5 0	1439 5 4	1239	250	5¾	5¼
789,023	17,553	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	1	837 0 0	143 0 0	980 0 0	952	21	45	40
8,377,597	41.473	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	7	10867 0 0	2516 0 0	13383 0 0	11618	60	223½	192½
10,378,110	30,790	5 0 0	5 0 0	2 2 6	London and South-Western	8	.....	.....	14773 0 0	13006	43	339	287½
8,986,857	51,827	1 0 0	...	0 4 0	Manches., Sheffld, & Lincolnshire	8	5280 7 10	6838 5 9	12118 13 7	9825	70	173½	173½
20,676,763	33,654	4 12 6	4 17 6	2 12 6	Midland, Bristol, and Birm.	8	.....	.....	31447 0 0	29633	51	614½	614½
2,584,48	14,601	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	8	1650 13 5	1578 11 4	3229 4 9	3313	18	177	177
4,535,742	30,441	2 15 0	2 15 0	1 10 0	North British	1	2323 0 0	3588 0 0	5912 0 0	5958	88	154	149
22,619,100	27,450	5 0 0 / 4 0 0 / 2 5 0	4 10 0 / 3 10 0 / 2 0 0	2 2 6 / 1 12 6 / 0 17 6	North-Eastern (Berwick) / York ... / Leeds ...	7	.....	.....	32266 0 0	29186	43	746	746
1,352,168	150,241	4 10 0	5 0 0	2 10 0	North London	8	.....	.....	2371 12 5	2111	263	9	9
4,073,106	41,571	...	...	...	Oxford, Worcester and Wolverhn	8	.....	.....	4427 0 0	4283	43	102	94
1,912,866	35,866	5 5 0	5 7 6	...	Scottish Central	8	970 13 11	1774 18 8	2745 12 7	2495	51	53	50
2,062,000	25,445	...	...	...	Scottish North Eastern	Dec. 31	.....	.....	3685 0 0	3365	32	115	115
1,765,959	60,895	1 15 0	3 10 0	1 15 0	Shrewsbury and Birmingham	Jan. 8	.....	.....	1669 9 1	1689	57	29	29
1,713,320	34 920	3 10 0	3 10 0	1 15 0	Shrewsbury and Chester	8	.....	.....	2576 18 7	2556	52	49	49
13,396,824	44,353	3 16 8	4 0 0	2 0 0	South-Eastern	Dec. 31	16877 0 0	3405 0 0	20282 0 0	19379	66	306	302
2,249,723	38 000	1 12 7	1 5 0	0 12 6	South Devon	Jan. 8	2100 11 0	590 13 0	2991 4 0	1790	42	70	58
4,457,705	25,957	..	4 5 0	...	South Wales	7	.....	.....	6339 8 6	6103	36	171¼	171½
2,185,119	20,232	3 0 0	2 10 0	1 5 0	South Yorkshire, Don. & Goole	Dec. 31	.....	.....	2117 0 0	2435	18	118	108
1,342,37	25,324	8 0 0	7 10 0	4 0 0	Taff Vale	Jan. 1	.....	.....	3870 0 0	3601	73	53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz	½ oz
	s d	s d
Aden and Arabia, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.L. via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	...	b0 4
— Brazil packet	...	a0 4
Baden, via France	b0 6	1 0
— via Belgium	...	0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	1 0
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Damerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	..	a0 6
Jamaica	...	ab0 6
— via Savannah, U.S	...	2 0
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 8	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— ditto, via Southampton	..	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 1	2 2
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, via France	b0 11	1 10
— via Belgium	...	a0 8
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10½
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 9	1 6
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	1 5
Wortemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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SECTION III.—Marriage in its Moral, Social, and Physical Relations—Its Expectancies and Disappointments—Advantages of Physical contrasts in securing Healthy offspring.
SECTION IV.—Spermaterrhœa and Impotence—The Causes of Sterility in both sexes—Self-inflicted miseries.
SECTION V.—The Vices of Schools—Effects of certain pernicious habits on the mental and generative faculties—Importance of Moral Discipline.
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12 Table Forks	1 13 0	2 4 0	2 10 0	2 15 0
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12 Dessert Forks	1 4 0	1 12 0	1 15 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bowls	0 10 0	0 13 6	0 15 0	0 15 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

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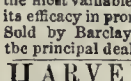
and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed

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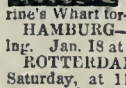
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Lessee, Mr E. T. Smith.

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The Reduced Prices as usual at this Theatre, viz., Upper Gallery, 6d; Lower Gallery, 1s; Pit and Upper Boxes, 2s; First Circle, 2s 6d; Dress Circle, 4s: Stalls, 5s; Private Boxes, to contain two persons, 10s 6d; do, four persons, 1, 1½, and 2 guineas each.

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This evening, and during the week,

DELICATE GROUND.

Characters by Robert Roxby, Charles Vernon, and Miss Page.

After which, the Grand, Original, Magical, Comical, Historical, Pastoral Pantomime, JACK AND THE BEAN STALK; or, Harlequin Leap Year, by E. L. BLANCHARD. The New and Splendid Scenery, with Novel Effects, by William Beverley. Madlles Morlacchi and Balbo, with one hundred Coryphées and Ladies of the Ballet.

A GRAND MORNING PERFORMANCE of the Pantomime every Wednesday until further notice.

Stage manager, Mr Robert Roxby. Doors open at half-past six, to commence at seven o'clock precisely.

Parties at a distance addressing Mr Nugent, box-office, with a post-office order, will be attended to.

NEW THEATRE ROYAL ADELPHI,
Sole Proprietor and Manager, Mr B. Webster.

On Monday next, and during the week (Wednesday excepted), THE DEAD HEART. Messrs B. Webster, J. L. Toole, David Fisher, P. Bedford, Billington, Stuart; Miss Woolgar, K. Kelly. And THE NYMPH OF THE LURLEYBERG; or, The Knight and the Naiades. Messrs J. L. Toole, P Bedford, Eborne, C. J. Smith, Powell, Romer; Miss Woolgar, Miss E. Webb, Miss K Kelly, Miss Laidlaw.

On Wednesday, the Theatre will be closed, in consequence of the Company performing at the Royal Theatricals, Windsor Castle.

ROYAL ST JAMES'S THEATRE,
King street, St James's.
Lessee, Mr F. B. Chatterton.

Nearest theatre to Chelsea, Knightsbridge, and Westminster; the Park being open to carriages and foot passengers all hours of the night.

Reduced prices: Pit 1s, Gallery 6d. Morning Performance of the Pantomime, on Wednesday next, at 2 o'clock.

On Monday and Tuesday, PARENTS AND GUARDIANS. After which, MAGIC TOYS. To be followed by A HOUSEHOLD FAIRY. To conclude with the New and Georgeous Pantomime of PUNCH AND JUDY; or, Harlequin and the Fairy of the Crystal Caves. On Wednesday next will be produced a New Tragic Ballet, entitled MY NAME IS NORVAL. Supported by Messrs Charles Young and Barrett; Mesdames Lydia Thompson, Clara St Casse, Eliza Arden, and the Corps de Ballet. Doors open at half-past six, commence at seven. Box-office open from 11 to 5 daily.

ASTLEY'S ROYAL AMPHITHEATRE.
THE LAST FIVE WEEKS OF MR COOKE'S SEASON.

Genoine success of the Georgeous Pantomime of HARLEQUIN TOM MOODY, Monday, January the 16th, and during the week, the New Spectacular Drama, by Mr R. Phillips, THE WARRIOR'S CAREER, with full stud of Horses and great effects. Scenes in the Circle by Astley's world renowned Equestrians, terminating with the Equestrian, Operatic, and Comic Pantomime of HARLEQUIN TOM MOODY; or, Old Towler the Huntsman, and the Goddess Diana. Diana, with songs, Miss Jacoba. Costly and Dazzling Transformation Scene. Harlequin, M. Richarde; Columbine, Mdlle Mazoni; Clown, M. Hilderbrandt; Pantaloon, Mr P. Abbot. A Family of Sprites. Epsom Races by Living Jockies and real Ponies, with Ring and Stage combined. Performing Elephant, Dogs and Monkeys, and the Great Salamander War Horse enveloped by real fire. Commence at 7.

NOTICE.—The Grand Day Performances, at 2 o'clock, will take place on Saturday, Jan. 14, 21, 28; and Saturday, Feb. 4 and 11.

*** Mr Cooke respectfully intimates his Farewell Benefit will take place on Monday, Jan 30.

Stage Manager, Mr R. Phillips.

LILLE COLZA OIL for MODERATOR LAMPS, 4s and 4s 6d per Gallon. It being essential in order to obtain brilliancy of light to have Oil that is perfectly bright and pure,—most especial care is taken by

WHITMORE and CRADDOCK

in selecting only from the finest parcels imported into this country, and they guarantee its delivery in precisely the same fine condition as when drawn from the tanks at Lille. Its burning qualities are unsurpassed by any known Oil at present in use. Delivered free of charge, anywhere within six miles, and by railway in casks of 15 gallons each and upwards.

WHITMORE and CRADDOCK.

The City Oil and Candle Depot, 16 Bishopsgate street within, London, E. C. Lists free.

THE GREAT EXHIBITION OF 1851.—Council Medal, Exposition Universelle, 1855—Grande Medaille d'Honneur.—Gallery of Bronzes d'Art.—F. BARBEDIENNE and CO., of Paris, respectfully inform the British public, that a complete COLLECTION of their MATHEMATICAL REDUCTIONS (by the process of M. Collas) from the CHEF d'ŒUVRES of ANTIQUE and MODERN STATUARY in the Galleries of of the Louvre, Florence, and Rome, Museum of Naples, and British Museum, may be seen at Messrs JACKSON and GRAHAM'S, 35, 37, and 38 Oxford street. The Prices the same as in Paris, with the charges of importation only added. Catalogues, with marginal illustrations, may be had free on application. N.B. A large and splendid collection of Ornamental Clocks, Vases, Candelabra, and other objects of taste.

TWENTY-THIRD REPORT OF THE

UNION BANK OF LONDON.

—At a Half-Yearly Meeting of the Proprietors, held at the Court Room of the Banking House, 2 Princes street, Mansion House, on Wednesday, the 11th of January, 1860, Sir Peter Laurie, Alderman, Governor, in the chair, the following Report was read by the Secretary:—

The Directors have the pleasure of reporting that the net profits of the Bank for the last half-year, ending 31st December, after payment of all charges, and including the sum of £122 0s 6d, brought forward from 30th June last, amounts to £60,003 4s 5d.

The Directors now declare a Dividend for the last six months at the rate of 10 per cent. per annum, and a Bonus of 2½ per cent., on the paid-up capital (now amounting to £720,000, by the addition from the reserved profits, announced at the general meeting in July last), being at the rate of 15 per cent. per annum, clear of income tax.

In August last, the Directors concluded an agreement with the old-established and highly-respected banking firm of Messrs Dixon, for the transfer of their business to this Bank, which has secured an influential connection; and the Directors have to acknowledge the cordial co-operation of Messrs Dixon in carrying out this arrangement.

After payment of the above, amounting to £54,000, there will remain a balance of £6,003 4s 5d to be carried forward for appropriation at the end of the financial year, in July next.

THE UNION BANK OF LONDON, 31st December, 1859.

Dr. LIABILITIES.	£	s	d
Capital—£10 per share paid up on 60,0000 shares £600,000			
£2 per share added out of reserved profits 120,000			
	720,000	0	0
Due by the Bank on current accounts, deposit receipts, (including interest accrued,) circular notes, &c.	3,318,391	0	3
Reserved fund, invested in Consols, as per contra	94,633	1	0
	10,133,024	1	3
Surplus	70,786	3	0
	10,203,810	4	3

Cr. ASSETS.	£	s	d
Cash in the Bank, at the Bank of England, and at call	1,902,768	8	1
Government stock, Exchequer bills, and City bonds.....	810,592	0	0
Loans, bills discounted, &c.	7,287,041	10	3
£108,152 1s 2d Consols (taken at 87½, present value being 96⅝) reserved fund	94,633	1	0
Bank premises, consisting of freehold buildings in Princes street, Mansion house street, Argyll place, and Fleet street; and lease and fixtures of 4 Pall Mall east	108,775	4	5
	10,203,810	4	3

Dr. APPROPRIATION OF THE SURPLUS.

	£	s	d
Dividend on paid-up capital, for half-year, to 31st December, 1859, now declared, at 5 per cent.	36,000	0	0
Bonus now declared, at 2½ per cent.	18,000	0	0
	54,000	0	0
Carried to Profit and Loss New Account, viz.:—			
Rebate of Interest on bills not yet due	10,782	18	7
Undivided profit	6,003	4	5
	70,786	3	0

Cr.	£	s	d
Surplus, as above, after deduction all expenses, and interest (£42,766 16s 6d) paid or due to customers, on their current and deposit accounts	70,786	3	0
	70,786	3	0

The Governor then declared a dividend for the past half-year of 5 per cent., and a bonus of 2½ per cent., on the paid-up capital of the Company, clear of income tax.

It was resolved unanimously—

That the report now read be agreed to, printed, and circulated among the proprietors.

That the best thanks of the meeting be given to Sir Peter Laurie, the Governor, the Deputy-Governor, and the Directors, for their eminently judicious management of the Bank during the past half-year.

That the thanks of the meeting be given to Mr W. W. Scringeour, the General Manager; Mr Barton, the Deputy-Manager; Mr Ingpen, the Manager of the Regent street branch; Mr Wight, the Manager of the Charing cross branch; Mr Beattie, the Manager of the Temple bar branch; and to Mr Henry Newmarch, the Secretary, for the zealous and efficient manner in which they have discharged their several duties.

(Signed) P. LAURIE, Governor.

That the thanks of the meeting be given to Sir Peter Laurie, the Governor, for his able and courteous conduct in the chair. (Signed)

JAMES FARQUHAR, Deputy-Governor.

Extracted from the Minutes,
HENRY NEWMARCH, Secretary.

N.B. The Dividend and Bonus will be payable on and after Friday, the 20th instant.

BANK OF NEW SOUTH WALES.

—The 18th half-yearly meeting of the shareholders of this bank was held on Wednesday, the 26th of October last, at the Banking house, in Sydney, Sir Daniel Cooper in the chair.

The following report was read and unanimously adopted:—

The directors have pleasure in again meeting the proprietors, and submitting the annexed statement of the affairs of the bank for the half-year ending the 30th ult.:—

	£	s	d
The undivided balance of 31st of March last was	5,144	8	8
To which are to be added the net profits, after deducting rebate on current bills, allowing interest on deposits, paying all expenses of management, and providing for bad and doubtful debts	65,067	16	1
Leaving for distribution.....	70,212	4	9

Which the directors recommend to be applied as follows:—

To payment of dividend at the rate of 20 per cent. per annum.....	£50,000	0	0
To increase of reserve fund...	14,925	4	8
To balance carried forward to present half-year.....	5,287	0	1
	70,212	4	9
With the above increase to reserve, and the sum of £74 15s 4d collected from debts previously written off as bad and doubtful, that fund will amount to.....	205,000	0	0

During the past half-year the directors have established a branch at Chiltern, the township of the newly-discovered gold fields at Indigo, in the colony of Victoria, and recommend that the authority under which they have acted be continued during the present half-year.

In conformity with the resolution passed at a special general meeting held on the 28th ult., the allotment of new shares then agreed upon will be made to-morrow in the proportion of one to every two now held. Several new shares remain over the allotment on the division by two, and it is in the power of this meeting to determine the appropriation of any premium that may accrue upon the sale of such shares. Your directors would suggest that they be sold, and the premium realised distributed equally among those shareholders from whose stock the surplus shares are derived.

The deed of settlement at present limits the amount of shares to be held by any one proprietor to 1,000. As the present increase of capital demands a reconsideration of this restriction, your directors recommend that the clause relating thereto be altered so as to limit the proportion of the stock held by any shareholder to one twenty-fifth of the whole capital.

It will be the duty of this meeting to elect a director in the room of John Alexander, Esq., and an auditor in the place of Thomas Walker, Esq., who both retire by rotation. Thomas Walker, Esq., is the only candidate for the first-named office, and has given the required notice.

The dividend will be payable on and after to-morrow, the 27th inst., and the amount of one-half at least of the new allotment of shares is payable at the same time.

On behalf of the Board of Directors,
DANIEL COOPER, President.

AGGREGATE BALANCE SHEET OF THE BANK OF NEW WALES, Sept. 30, 1859.
(Including London Branch to June 30, 1859.)

Dr.	£	s	d
To bank stock	500,000	0	0
To notes in circulation	535,035	0	0
To bills payable	1,664,965	18	2
To deposits and other liabilities (including provision for bad debts)	2,719,913	15	11
To reserve fund.....	190,074	15	4
To profit and loss.....	96,756	4	6
	5,707,745	13	11

Cr.	£	s	d
By coin and cash balances.....	811,310	8	11
By bullion in hand, and in transit to London branch at Sept. 30, 1859	1,063,772	17	8
By Government securities	61,540	13	9
By notes of other banks.....	12,812	0	0
By bank premises	73,037	10	2
By bills discounted, and other debts due to the bank	3,680,741	7	9
By insurance account	4,530	15	8
	5,707,745	13	11

Dr. PROFIT AND LOSS. 1859.	£	s	d
Sept. 30. To rebate (at current rates) on bills discounted not due at this date	26,543	19	3
To dividend for half-year, at the rate of 20 per cent. per annum	50,000	0	0
To reserve fund	14,925	4	8
To balance carried to profit and loss "new account"	5,287	0	1
	96,756	4	6

Cr. 1859.	£	s	d
March 31. By amount from last acount	5,144	8	8
Sept. 30. By profits of half-year ending this day	91,611	15	10
	96,756	4	6

Dr. RESERVE FUND. 1859.	£	s	d
Sept. 30. To balance.....	205,000	0	0

Cr. 1859.	£	s	d
March 31. By amount from last account	190,000	0	0
Sept. 30. By sundry recoveries from bad debts	74	15	4
By amount from profit and loss.....	14,325	4	8
	205,000	0	0

Audited October 25, 1859.
THOS. WALKER, } Auditors.
R. A. HUNT, }

Mr Thomas Walker was elected a director in the room of Mr G. Alexander, who retired by rotation, and Mr Edward Lotze was elected an auditor.

BANK OF NEW SOUTH WALES,

Established 1817.

Notice is hereby given that, at a Half-yearly General Meeting of Proprietors, held within the head Banking-house of the Corporation at Sydney, on the 26th October last, a Dividend on the Capital Stock of the Bank was declared at the rate of 20 per cent. per annum. The same will be payable at this office on and after Tuesday, the 10th instant, on the Capital Stock standing on the London register. The Share Register will be closed from this date to the 12th instant.—By order of the London Board, JOHN SIMPSON, Secretary.

37 Cannon street, London, Jan. 7th, 1860.

LONDON & WESTMINSTER BANK.

—Notice is hereby given, that the ANNUAL GENERAL MEETING of this Company will be held at the Bank, in Lothbury, on WEDNESDAY, the 18th day of January next, at One o'clock precisely, to declare a Dividend, and to Elect Three Directors, in the place of John Garratt, Esq., James Denis De Vitre, Esq., and George Hanson, Esq., who retire by rotation, but, being eligible for re-election, offer themselves accordingly. W. EWINGS, General Manager.

Lothbury, Jan. 2, 1860.

The Transfer Books of the Company will be Closed until 23rd inst., to prepare for the dividend.

NOTICE OF DIVIDEND.—

BANK of DEPOSIT (Established A.D. 1844), No. 3 Pall Mall east, London, S.W.—The WARRANTS for the HALF-YEARLY INTEREST, at the rate of 5 per cent. per annum, on Deposit Accounts, to the 31st December, are ready for delivery, and payable daily between the hours of 10 and 4.

PETER MORRISON, Managing Director.

10th January, 1860.

Parties desirous of Investing Money are requested to examine the plan of the BANK of DEPOSIT.

Prospectuses and forms sent free on application.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING

COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents. Coupons on Australian Government Bonds discounted.—Apply at 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3 Saturdays, 10 to 2.

Threadneedle street London, May 4, 1859.

THE AGRA AND UNITED SERVICE

BANK (LIMITED): established in India 1833. Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 sterling. Reserve fund £175,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

Current or floating accounts opened with Individuals and Firms bearing interest, when the minimum monthly balance at credit is not less than £100, at the rate of two per cent. per annum.

Sales and purchases effected in British and Foreign Securities, in East India Stock and Loans; and Army, Navy, and Civil Pay and Pensions realised.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.

Hours of business, 10 to 4; Saturdays, 10 to 3.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, JANUARY 21, 1860. No. 856

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THE FRENCH EMPEROR'S LETTER ON FREE TRADE.

THE Emperor of the French is at least a man who does not forget the brevity of human life. He loses no time. He gives us one week a programme of the future of Europe, the next another and different programme, the next a promise of a commercial treaty with ourselves, the last week an outline sketch of vast internal reforms. He evidently has a pride in showing himself superior to the bureaucratic system by means of which he rules. The history of the world has few documents that are more remarkable than the concise letters which he writes in his own person, which announce vast plans for the future, which are inconsistent with the maxims upon which his recognised Ministers have hitherto been acting.—which are generally vastly better than those maxims. In foreign policy, the Emperor of the French, who knows England, will not be surprised that Englishmen of business feel puzzled to follow his changes; he knows their tenacious and cautious habits, and will not wonder if they are desirous of having something more fixed, more stable, and more consistent. But, as far as respects the Emperor's commercial policy, there is no ground for these perplexities. He has always been known to be a Free-trader. He has always acted upon his opinions on that subject as far as he could, and as far as the sinister interests of some and the ignorant prejudices of very many of his people will permit him. We may have very great confidence that he will carry out the principles of commercial freedom as completely as he can in the present circumstances of France, and we may be sure that if he stop short of completeness, he will be withheld not by any casual caprice, but by the instinctive wish not to change too fast in business matters, and by the natural caution of a careful statesman.

As far as respects his recent letter to M. Fould, there is little to be said which does not imply the highest praise. At the present moment especially, when he has set at defiance the wishes of the Roman Catholic clergy, upon which many have fancied that his power mainly rested, it required no small measure of statesmanlike hardihood to oppose the class-interests of another large portion of his subjects, unaided, as he unfortunately is, by the public opinion of France at large. If the Emperor is able, and we have no doubt he will be able, to carry out the scheme of which he has indicated the outline, he will secure to himself the fast friendship to the larger part of the mercantile classes of England; he will have given to France a blessing which they thoroughly understand; as they will see that he is right as to free trade, they will try to believe that he is right in other things; they will endeavour to forget what they cannot approve of; they will forget, if they can, the too rapid vicissitudes of his foreign policy, and the iron strictness of his internal government.

The moment, the Emperor tells us, has now come for Frenchmen to occupy themselves with "the means of giving "a great impulse to the various branches of the national "wealth." We may be sure that such an impulse is needed. It is certain that France does not now play a part in commerce that corresponds to her greatness in politics and in war. A glance at our own Board of Trade returns will show at once how little she takes from us in comparison with what she ought to take. In that respect she is now inferior to several nations, with whom it would be ridiculous to compare her in social influence, in military power, or in cultivated intelligence. In 1858 and 1857 our exports to the undermentioned countries respectively were—

	1858. £	1857. £
Hanse Towns	9,024,435	9,595,962
Holland	5,456,423	6,384,394
France	4,861,558	6,213,358
Turkey	4,265,406	3,107,401
United States	14,510,616	18,985,939
Australia	10,464,198	11,632,524

Considering how great a country France is, that her population amounts to more than thirty-six millions of persons, it is extraordinary that she should not purchase more from her next neighbour,—that she should not be able to fill a place in our list of customers immeasurably higher than that of Holland or Turkey.

A French official writer, M. Philadelphe Chemin-Dupontès, who fills an important office in what we may call by analogy the French Board of Trade, has constructed a curious table to show the relative amount of the commerce of each of the various nations of Europe in proportion to their population. It is as follows:—

Places.	Population.	Value of Commerce. Total in millions. francs	For each inhabitant. francs c
Hanse Towns	500,000	3,110	622 0
Holland	3,451,000	1,600	463 63
Switzerland	2,400,000	900	375 0
Belgium	4,585,000	1,819	350 92
England	28,154,000	8,350	296 58
Sardinia	5,042,000	843	167 26
France	36,039,000	5,329	147 86
Tuscany	1,817,000	240	132 8
Sweden, Norway, and Denmark	7,500,000	825	110 0
Greece	1,043,000	74	70 90
Germany	32,700,000	2,200	67 28
Portugal	3,500,000	221	63 14
Turkey in Europe, and Danubian Principalities	15,500,000	800	51 61
Austria & Lombardy & Venice	39,400,000	1,811	41 11
Spain	16,000,000	639	39 94
Roman States	3,125,000	118	37 76
Two Sicilies	9,200,000	250	27 20
Russia in Europe	60,123,000	1,100	18 33
Other countries	1,921,000	29	13 1
Total	272,000,000	30,258	

We are far from making ourselves responsible for the exact detail of this estimate, and we doubt if there are data for making any very accurate estimate on the subject. The mode in which exports and imports are valued varies very materially in the different countries, and we shall be sure to

make considerable mistakes if we attempt to compare the commercial statistics of one with the commercial statistics of another. Still, this estimate, like many others, may be useful as an approximation, though it is probably not accurate as a result. There is no doubt of the general fact which it so strikingly brings out. There is no doubt whatever that France, as well as all the other larger countries on the Continent, are utterly backward in a commercial point of view in comparison with what they ought to be, and what they might be. Their commerce appears ridiculously small, when contrasted not only with that of England, but likewise when compared with that of the United States and of Australia.

There can be no question but that the measures that the Emperor is taking are measures in the right direction. Their detail is not, indeed, as yet fully before us; but we can have no hesitation in saying that the abolition of prohibitions,—the very great extent and variety of which in France will be best understood by glancing at the striking enumeration in our Paris correspondent's letter of this week,—the reduction of protective duties,—the improvement of the means of communication, the development of agriculture, and the consequent improvement in the comfort of the rural population, are not merely the best means, but the sole means of augmenting the trade of France, and of raising her to that place in the commercial world which she ought to occupy, which we should expect her to occupy, and which she would occupy if the energies of her people had fair play.

In one respect there is a remarkable omission in the Emperor's letter. He alludes to progressive reductions in the duties upon raw material, but these are not the articles of which we in this country should most wish to hear him speak; we should rather hear of the great *implements* of industry—coal and iron. It is these in which France is so defective, and it is these in which the Protectionists' interests are strongest. If the latest reports from Paris are to be credited, however, the Emperor's plans extend to these important articles also, as we should be prepared to expect that they would do. Like a prudent statesman, he begins with the less difficult points, and leaves the others till time has familiarised the public with his ideas, and till experience shall have justified his efforts.

Many Free-traders in this country may be inclined to doubt whether the Government of France is right in assuming a conspicuous position, which it proposes to do, in promoting agriculture, in developing the means of communication, and in establishing works of public utility. They will think that the greater part of such matters will better be left to the French people themselves. As a general principle, we scarcely need say that we entirely agree with them; we at least shall not be suspected of wishing that the people should have anything done for them which they can do for themselves, but we must consider the peculiar circumstances of France, and the structure of its society. The Government there, is, as we know, despotic; it prevents all free discussion, it impedes all free energy, it cramps all local life. It annihilates very many, and those among the most important of the sources of improvement on which we rely in this country, and on which the principles of commercial freedom teach us that we ought to rely. We must not, therefore, wonder that the Government finds it necessary to assume more than usual responsibility; as it has *prevented* so much good, it naturally wishes to *do* some good. On matters of trade, as we see, the Emperor of the French is immeasurably wiser than the great majority of the French nation; he knows, however, that they look to the Government for the initiative in all things. It is not, therefore, surprising that he wishes to make use of his vast influence for the development of his wisest ideas. We may regret the omnipresence of the executive administration in France; but while it is omnipresent, we should rejoice that it is enforcing what is right.

A somewhat similar remark applies to the pecuniary means which the Emperor proposes to use in the execution of these internal improvements which he contemplates. He proposes to borrow money for them,—or, at least, to do what is very like it:—that is to say, he proposes to employ in executing them the unexhausted portion of the war loan, and to suspend the operation of the sinking fund, by which in theory the rapidly-increasing debt of France is supposed to be kept down. If these measures do not create debt, they at least prolong the existence of debt. Under ordinary circumstances, we should not consider these measures to be desirable, or even to be justifiable. But, perhaps, in the peculiar circumstances of France at present, they may be so. She is capable of vast internal improvement, and it may be well that she should use every possible means to attain that improvement. The rapid augmentation of the debt of France is indeed one of the weakest points in her present state, but it may be well to postpone its reduction, or even to increase it, if by so doing she can secure freedom to her industry, improve her condition in many most important respects, and elevate herself to the rank among commercial nations which she ought to occupy, and in which those who wish her well hope in a few years to see her stand.

With respect to the commercial treaty, which it is said has been already signed, or will be signed to-day, between France and England, we must, of course, reserve our opinion till the details are known. To comment on hypothetical facts is always an unprofitable task. We intimated last week that the equivalent which England will be expected to give is not quite of the same kind as that which she receives from France. Still less can this be said to be the case if it be true, as is stated, that England is to fulfil her part of the contract immediately by lowering her duties on such luxuries as French wines, brandies, silks, &c., while France is to defer till July, 1861, her part of the engagement. It is obvious that many contingencies may intervene between this and then, which would render the French equivalent for a very real sacrifice of the least objectionable elements in our revenue system, quite nugatory. However, we must reserve all opinion on the treaty till its actual provisions are before us.

THE POLITICAL CRISIS IN AMERICA.

The conflict which is now going on in the United States is full of the gravest and most painful significance for all thinking men. In no other quarter of the world are good and evil so distinctly in conflict as is just now the case in America; and yet in no quarter of the world does the magnitude and the solemnity of the crisis seem to be so little understood. The Italians are perfectly aware that the future of their country turns almost entirely upon their firmness and patience in the present year. But in America a vastly deeper and profounder question is now in one of the most critical phases of its history than even the question of constitutional liberty in Italy,—the question whether or not the permanent existence of a servile class is to be incorporated with the essence of modern civilisation in one of the greatest nations of the earth. Yet we affirm, with profound regret, that the American politicians on both sides seem to be intellectually unconscious of the vastness of the issue. Passion, spite, petty personality, small wit, the spirit of compromise, and, as the best and highest of all, the spirit of shortsighted, unstatesmanlike anger against the Slave States, mark the tone of the debates in Congress. On neither side is there any feeling that that great question, the false solution of which tended more than anything to dissolve the ancient civilisations of Greece and Rome, is again raised. There seems to be no Slavery advocate who, like Lord Strafford in relation to despotism, can grasp the whole question in its breadth and boldly say, "Evil, be thou my good." There is, we almost fear, scarcely any Anti-Slavery statesman in the Congress who can, like Pym or Cromwell in relation to English freedom, clear the question of all personalities, and bring home to the conscience of his nation the tremendous nature of the issue before it.

Let us glance briefly at the situation, to our eyes most sad and gloomy, of the Slavery question in America. In the South, all parties, from the highest to the lowest,—from the oldest families in Virginia to the "mean whites" of Maryland,—are stirred up to acts of the most shocking and shameless insolence. The lives even of immigrants from this country who may happen to hint that respect for labour is inconsistent with the axioms of Slavery are no longer safe, as is shown by the case of Power in South Carolina, who is said to have recently been judicially punished, and then all but murdered, for a mere accidental allusion to what is the universal faith of this country. The Legislature of one Southern State has

instructed its representatives to urge the Senate of the United States to insist on such a modification of the Criminal Justice Treaty with England, as shall oblige England and her colonies (Canada of course being the one aimed at) to restore not only "fugitives from justice," but "fugitives from "labour." The House of Representatives of another State (Maryland) has just adopted a resolution "that John "Sherman" [the Republican candidate for the Speaker's chair in the House of Representatives at Washington] "or any other black Republican should not be elected "Speaker, and that if any member from this State "[Maryland] voted for him, or any such exceptionable can- "didate, he would forfeit the respect and confidence of the "people of the State." The white citizens of the State (Maryland) meanwhile have adopted an address to the State Legislature, urging strenuously upon its members to abolish "free Negroism" for ever in that State, on the express ground that Government is primarily intended for the benefit of the white population alone, and that the competition of free Negroes is hurtful to white interests. They deliberately ask the Legislature to pass an act dividing the free coloured population amongst the white citizens of the State, and adjudging them to permanent Slavery, granting, however, as a generous concession, that they shall be "exempted from "sale under execution for debt." In a word, the Southern States are to the last degree furious and threatening. It is believed that a demand will be made upon the Northern States for the extradition for trial of many of the Anti-Slavery leaders suspected of being parties to the Harper's Ferry plot, or otherwise conspirators against the peace of the South,—and it is certain that in every way the South are now prepared to push matters to the verge of civil war.

In the North, and in the Federal Legislature at Washington, there is little sign of that determined and united front, that clear inflexible principle on the part of the Free-soilers which could alone hope to withstand effectually the furious and united onset which is preparing. It is true that the Republican candidate for the Speaker's chair in the Washington House of Representatives, Mr Sherman, of Pennsylvania, though hitherto unsuccessful, seems to unite many more votes than any candidate of the democratic or any other party. But it also seems unfortunately certain that the Republicans are not of one mind,—that their common name embraces many shades of disposition to compromise matters with the South. For example, there is Mr Stanton, one of the members for Ohio, whom one of his democratic colleagues describes with the highly-coloured, but to European ears not perhaps very lucid epithets, as "a mahogany Whig "slightly varnished with Republicanism." This unfortunate specimen of complicated political tattooing, although denominated Republican, and apparently a supporter of Mr Sherman's, is clearly not one who can in the least be depended on for a firm and high-principled resistance to the Southern aggression. He tells the House of Representatives, with some emphasis, that he should not offer any opposition to a "proper" fugitive slave law. He only opposes the law of 1850 because it is liable to abuse,—because it is turned into an instrument of enslaving, on false pretences, the free coloured population, instead of merely recovering the escaped slaves. Limit the law so as to give good guarantees against its "abuse" to entrap the free,—and Mr Stanton, of Ohio, would not oppose it. And Mr Stanton, of Ohio, is not an exceptional member of the Republican party, a large section of whom are for the old and fatal policy of concessions of all kinds to the South "to save the Union." The ultra-Southerners are comparatively few, but violent, desperate, united men. The Republican party is far more numerous, but is neither hot nor cold,—does not know its own principles,—indeed, cannot, as a whole, take up the dignified ground of high principle at all, since its ranks are swelled by men who wail over the tendency to extremes, and sigh weakly for that peace which, in such cases, could only be enduring when gained as the fruit of strife and victory.

Nor is the Free North even so much as divided between a wavering and a staunch Anti-Slavery party. There is there an exceedingly important party of Northern Democrats, who are up to a certain point, purely Southern in their desire for the subordination of the Negro race, though, being free from the self-interested motives of the South, they have not yet reached the Southern extremes of insolence and wickedness. "Indiana," we are told, for instance, by one of its representatives in Congress, though a Free State, "would not "under any circumstances tolerate any measure designed to "elevate Negroes to political equality with the whites. Its "whole history and legislation go to confirm this opinion." Nor is Indiana an exceptional specimen of a Northern State.

What is the cause of a state of opinion so lamentable? The violence and insolence of the Abolitionist party, says the *Times*, who have driven States which were getting weary and disgusted with Slavery into antagonistic insolence. We fear this is one of those cases of conveniently attributing great and solemn results to inadequate and petty causes, which is itself a sign of complete inability to see the depth and significance of the strife. We do not wish to palliate a single word of injustice, a single proposition of wild and reckless character, which the Abolitionists may have put forth. We are fully aware that every such injustice does more injury to the party who are guilty of it than to the party against whom it is aimed. But we confess ourselves wholly unable to believe that the only party who have shown any sense of the awful magnitude of the question at issue, however much they may have sometimes lost self-control from the very excess of their own feeling, have been the main cause of the hard and shameless effrontery of the Southern States. When honourable members of Congress speak in the Senate House of a very calm and respectable, if somewhat heavy writer on the social evil of Slavery, as "*that North Carolina thief and* "*renegade, Helper*," we may surely suspect some deeper and worse root of the Pro-Slavery passion than just resentment against the exaggerations of Abolitionists. We have another Senator expressly testifying that no Abolitionist exaggerations have driven them to their present attitude. Hear Mr Mason, one of the Senators of Virginia. "Because "of the aggression committed by the servile States, commonly "called the Free States, upon the condition of the African "bondage of the South, the mind of the South has been "much turned towards it. By reason of that further "consideration, and pondering more deeply on the "relations subsisting between the African race of this "country and the white race, I believe that the opinion "once entertained, certainly in my State, by able and distin- "guished men, that the condition of African Slavery "was one more to be deplored than fostered, has "undergone a change; and that the uniform,—universal I "might say,—sentiment in my State is, that it is a blessing "to both races, one to be encouraged, cherished, and fos- "tered." This is a state of opinion deliberate enough for a statesmanlike defence of the Slavery view, if there were any man of sufficiently statesmanlike intellect to adopt it. The only excuse for the men who do adopt it is, that they appear to be men of narrow minds and small passions, who prefer challenging or caning an antagonist to overcoming him in debate. A really great mind fitted to lead the South at the present moment must have something of the diabolic in its disposition,—something of preference for evil,—or it could not fail to see that the whole constitution of society in America must be wrecked and shattered on this rock, before it can be reconstituted in any durable form, if the danger is not grappled with at once.

England can merely look on at this terrible,—we might even say tragic contest, were not the representative leaders in it in general formed on so petty a scale, so unconscious of their parts. But there is one case in which she can and ought to do more. If there be any of our own citizens (not yet naturalised in America) who are subjected to such brutal treatment as Tate in North Carolina or Power in South Carolina, England must firmly demand, and even compel, reparation;—for the outrages of Chinese braves and Mantchou Tartar militia are innocent and even praiseworthy, compared with the acts of these unjust Carolina judges, and the infamous mobs by which they are backed.

FRENCH AND ENGLISH TAXATION: ITS PRESSURE ON THE POOR.

THE more we read or hear of the allegations and proposals of the Financial Reformers, the more reason do we find to deplore that they are so exaggerated in their charges, so inaccurate in their statements, and so inconsiderate in

their suggestions of remedy and change. It is possible enough that public expenditure might be reduced without the public service suffering; that some readjustment of taxation might be contrived which should relieve the poor without injustice to the rich; that some reduction of the rates of duty on certain articles might be effected without reducing the yield of that article to the revenue; and that in some respects, and in some points of view, the fiscal burdens in this country are heavier and more irksome than in America or France. We cannot without further inquiry endorse or re-echo these various assertions; but, at all events, they are not *primâ facie* false. But when the assailers of our actual system of taxation think it necessary, as a preamble to justify their proposed measures of reform, to declare that the public expenditure is kept at its present high level in order to provide places and emoluments for the friends and relatives of those who are appointed to administer it; that our habit and our plan has been and is to relieve the richer classes, by throwing as far as possible the main burden of taxation on the poor; that our working classes are more hardly treated and more heavily taxed than those of any other land; that our Customs duties are so excessive as to cramp trade and fetter mercantile enterprise, and to defeat their own object by reducing their yield to the Exchequer; and that our timber duties, for example, are the direct cause of immorality and prostitution,—we regret, more than we can well express, to think that the promulgators of such exaggerated statements call themselves Economists and Free-traders *par excellence*, and profess to wear our livery and to combat by our side.

For the last twenty years the whole spirit and tendency of our fiscal legislation has been to transfer the pressure of taxation from the poor to the rich; during that period indirect taxes to the extent of ten millions per annum, which bore mainly on the working classes, have been repealed, and, in order to facilitate this repeal, direct taxes to the extent of from five to sixteen millions per annum have been imposed upon the comparatively wealthy,—in a word, property has voluntarily relieved industry to that enormous aggregate amount; our imports and exports have been doubled within the same twenty years, and now sometimes baffle the efforts of shipbuilders to keep pace with them,—so that it is impossible to believe they have been fatally checked by our Customs dues; indeed, consumption of imported commodities can scarcely have been seriously interfered with by these dues, since in spite of all reductions of the tariff, the revenue has continued to increase to such an extent as to indicate an actual doubling of consumption in nearly all dutiable articles; and, finally, while the duties on the luxuries and comforts of the community have been greatly reduced, those on the actual *necessaries* of life have in every instance been totally repealed.

Yet, in the face of all these notorious facts, the Financial Reformers still venture to go on repeating the same out-of-date and often-disproved charges—apparently forgetting that what was true in 1840 is false in 1860. We might not, however, have thought it necessary again to reiterate this vindication of our recent fiscal policy, had we not noticed in the "Report *adopted* by the Liverpool Financial Reform Association and read at Bradford," the following charge against indirect taxation, which exceeds in extravagance of language and groundlessness of assertion all previous accusations of the kind. "It lays (they write) "*heavy* duties on one of the principal materials for building;—"*hence* the wretched dwellings, the comfortless hovels, both in "town and country, which, by denying to the humbler classes "fitting accommodation, compel whole families to herd together "like brute beasts, blotting out all decencies in the family "circle, and sowing, in the very infancy of both sexes, the "seeds of future libertinism and prostitution." Now, as there are no taxes on glass, or bricks, or mortar, or slate, this passage can only be read as distinctly charging on the *timber duties* the crowded and scanty dwellings of the poor. Now what is the fact? This "heavy" duty is 7s 6d per 50 cubic feet of foreign timber, and 1s on the same amount of colonial timber. The timber chiefly used in the construction of cottage dwellings is colonial; and it has been shown that the total duty paid on the entire amount employed in building a four-room cottage is only 4s 3d,—the whole cost of the cottage being about 100*l*. That is to say, this "heavy duty," which entails all the horrible and immoral consequences ascribed to it, increases the cost of the poor man's dwelling less than *one quarter per cent.*, and raises his rent not more than *five-pence* a year!

The impression that our taxation is so contrived as to press far more heavily on the poor Englishman than on the poor Frenchman, is, we believe, as incorrect as many of the others to which we have just referred; but we have not the same decisive means of dissipating it. We have endeavoured, but without success, to obtain from competent authorities abroad an estimate of the proportion of indirect taxes borne by the working classes in France. We know, however, that they press very hardly both upon those who live only on the wages of labour and upon the smaller class of proprietors. And it is remarkable that, in a country where democracy has so often had supreme sway, and where even now it is flattered and courted to an extent unknown out of America, the character of fiscal legislation is rather to favour the rich than the poor. The taxes on articles of general consumption are almost always *specific* and not *ad valorem:* thus the wine or brandy of the labourer pays a far heavier tax in proportion to its value than the wine or brandy of the capitalist. The expenses, legal and fiscal, attendant on the succession to property, whether personal or real, are nearly uniform, *whatever be the value of the property inherited.* Thus, one-third of an estate worth 1,500 francs, it is calculated, is entirely eaten up by the expenses of a single succession; and after three deaths will have paid its entire value to the State; while the same charges are scarcely felt by a property of 150,000 francs.

But this is far from all or from the worst. Here, none of the necessaries of life are taxed: in France they all are. Not only is the price of everything enhanced by heavy protective duties—such as are now unknown in England, but every article of general consumption pays a heavy and almost ruinous *octroi*. The Englishman has his bread, his meat, his coal, free from any fiscal burden: the Frenchman pays heavy dues on his bread, meat, and firewood;—and, worst of all, his salt is subject to a heavy impost, payable by the rich and poor to just the same amount. It pays even now *ten* centimes per kilogramme: before the enthronement of the present Emperor, it paid no less than *thirty*. The correspondent—an Economist of the highest celebrity—who has kindly furnished the information we have just communicated, concludes with a remark which we transcribe for the benefit of those who would fain persuade us that England is a land specially composed of rich men who are for ever binding grievous burdens on the poor which they themselves will not touch with their little fingers. "Taxes on luxury," he says, "destined to strike the rich and to spare the poor, have been "sometimes attempted in France since the great Revolution, "but only at periods when luxury did not exist. They have, "therefore, always been speedily suppressed. *Now*, when "taxes of this sort *might* be made to yield something consider-"able, the intentions which the Government has manifested in "this direction have met with so determined an opposition that "they have been of necessity abandoned. The project of "establishing an income tax, which should reach specially all "large or moderate fortunes—(that is, one such as is willingly "endured in England)—encounters in France an obstacle "which has hitherto been regarded as insurmountable, in "the little reliance which could be placed on people's decla-"rations."

CRUELTIES ON BOARD AMERICAN SHIPS.

We last autumn called the attention of our readers to the frightful cruelties which from time to time are perpetrated on board American ships that arrive in this country, and to the impunity which the perpetrators of those atrocities now enjoy. We regret to have to return to the subject, but one of the most frightful tragedies which has ever occurred has, if the statements of the witnesses are to be relied on, lately happened on board one of these ships, and the actors in it will, in consequence of the defective state of international jurisprudence, go entirely unpunished.

The transaction to which we refer was this. Two American subjects, Edmund Lane and Gordon Hires, the first and second mates of an American barque named Anna, were, a few days since, charged before the magistrates of the Isle of

Wight with the murder of no less than six black seamen. The evidence of two other black seamen who remained alive on board the vessel was distinct as to the death of four of these; and there seems no doubt that if the investigation had not been cut short by the defects in the law, testimony equally specific might have been obtained with regard to the deaths of the other two. The circumstances of the alleged murders are too dreadful to be related in detail without necessity, and we shall only allude to them. On the 3rd July, Lane struck a black seaman, named Armstrong, with a mallet, and injured his left eye. The poor man seems to have been stunned by the blow, and unable for a long time to go on with his work as usual. While in this state, we are told "the second mate sent him "down on the martingale, under the bowsprit, to clean the "earring. He took hold of the earring, but could not clean "it; he was washed off the martingale, and towed along in the "water by the earring, which his arm was coiled round. "Abraham Rock went to his assistance. The chief mate was "on the jibboom, and as Rock was about to haul Armstrong "on board, he said, 'Don't haul that nigger in; cut the ear-"'ring and let him go.' About two minutes afterwards, Arm-"strong let go his hold, and was lost." A few days after, Hires was angry with a black seaman named Turtle, and stamped on his head so violently that he died in a very few hours. Almost before he was dead, if we can believe the evidence, Hires attacked another man named Johnson, and choked him with both hands, so that blood ran from his mouth. He died the same day, and "was "thrown overboard with Turtle." This might seem enough, but the narrative of the last murder should be given in the witness's own words:—"About seven days before we arrived "at Cowes, the man Frank also died. Two or three days "before his death I saw Lane, the chief mate, beat him. "Between 7 and 8 o'clock in the evening of the next day "Frank was at the wheel, and Lane, who was standing be-"hind him, said,—'If you go a quarter of a point off your "'course I'll murder you.' Directly afterwards he struck "him on the back of his head with a belaying-pin. He fell "on the spokes of the wheel, and there Lane continued to "beat him with the belaying-pin. Lane then called Rock "to relieve the wheel, and sent Frank, bleeding, to the "pump. Lane beat him for an hour, off and on, striking "him every three or four minutes. Frank called out "'Murder!' twice, he exclaimed 'Oh, God!' several "times, and he called once for the captain. Frank bled "very much, and appeared to lose his senses. He halloed "all night, and died about 12 o'clock the next night. The "day after Frank died he was thrown overboard, and in about "three hours afterwards we saw the Start Point."

If this evidence is to be believed, an American ship must now be considered to be beyond the reach of civilised law. Perhaps we might hesitate to believe it, if we did not know how frightful the half physical hatred of Southern Americans towards men of colour sometimes is. The persons accused did not, it would seem, deem it necessary even to hint at a proof of their innocence: they pleaded to the jurisdiction. Their attorney objected that the offences alleged were said to have been committed on the high seas on board a vessel not carrying the British flag, and, therefore, that the English law could take no cognisance of them. As such was indisputably the case, and as the law was certainly so, both Lane and Hires were properly dismissed by the magistrates, although not to the satisfaction of the crowd.

It would be idle to remark that a greater scandal on international jurisprudence can hardly at any time have happened. Even on the most favourable supposition,—that the facts were exaggerated, or that they were not true, the scandal is very great. Appalling charges were brought against persons belonging to a civilised country in the court of another civilised country,—the time and place at which the accusation was brought were the very best for the investigation of the truth,—all the necessary witnesses were in attendance,—every possible means of defence that the accused persons could wish for was at their disposal,—no unnecessary delay had occurred in making the charge, for it was brought as soon as the vessel neared the first shore,—the court was at least good enough for such people as these, for it is that on which we all rely for the daily administration of justice to ourselves; but, notwithstanding all this accumulation of facts, the court had to dismiss the case because the law gave them no jurisdiction to take cognisance.

Very much to his credit, the American Consul seems to have desired to do all that was in his power to bring the accused persons to justice. He requested the magistrates to return the men to the ship, and to assist him in detaining them there until he had himself made a sufficient investigation of the facts. The magistrates, however, were again compelled to decide that the law was defective; that they had no power to assent to his request; that Lane and Hires were simply free men, against whom nothing that English law can punish had been proved; that, in consequence, they might go where they would, and were entitled to be protected by the English law against any one who might try to harm them. Moreover, even if the request of the Consul had been complied with, and if he had made the most complete inquiry possible, we apprehend it would have been all so much useless trouble. We have, it is true, an extradition treaty with the United States, by which all persons accused of certain crimes may be given up to the American tribunals; but before they can so be given up, a preliminary investigation must have been made before an American court of competent jurisdiction; and we apprehend that a Consul who is not a judicial functionary is not, as the law now stands, empowered to make such an investigation. Besides, even if the investigation of the Consul had been sufficient, and even if, in compliance with the treaty of extradition, we had sent the alleged criminals back to their own country, we should have no power to send the witnesses there. It would be monstrous cruelty to send persons across the world merely because they had been the innocent spectators of painful facts. From the nature of the case, therefore, as well as from the defects of the law, the intervention of the Consul, though very creditable to his good feeling, must necessarily have been futile.

The truth is, as we showed at very great length in the article to which we have before alluded,* that the only place for an efficient investigation of any occurrences which are alleged to have taken place on board a vessel at sea, is the port at which such vessel arrives. A ship's crew, and a ship's passengers still more, are a number of persons collected for a short period and scattered ever after. If any useful conclusion is to be derived from their evidence, it must be taken *while* they are all together, *where* they can be confronted with one another, *where* there is the greatest opportunity for investigating the attendant details. Unless the judicial inquiry is made *at once* when the ship arrives in port, it would be futile—it would be either an ineffectual attempt to detect a crime, or an insufficient exculpation of persons unjustly accused of one.

We believe that negotiations are going on with the American Government to remedy this evil, and we have no doubt what the nature of the remedy ought to be. We believe that the courts of the two countries—of England and America—ought to be invested with such a jurisdiction over offences committed on board the ships of the two nations on the high seas, as would enable them to investigate whatever is said to have happened on board a ship which arrives at each of them respectively as soon as she arrives there. It has, indeed, sometimes been contended that the American Consul should have a jurisdiction here to judge of the alleged offence, and that the British Consul should have a corresponding jurisdiction assigned to him in America; but the facts of the present case show how improper and insufficient this remedy would be. An American ship arrives at Cowes, a small English port, in which there is no American Consul. There happens to be such a Consul across the water at Southampton, but he is in Paris, and would probably have never heard of the matter but for the investigation before the magistrates; and even if he had heard of it, is it to be expected that every American Consul, without any legal training, without judicial experience, without any organised bar of advocates, with no habits which would enable him to do so, would adequately sift the testimony of witnesses and decide conclusively questions of life and death? A Consul may be assumed to be a good man of business, but we have no right to expect him to be more; we have no ground for believing that he will be able to discriminate delicate shades of evidence, or to decide difficult questions of law. And it is needless to assign

* August 6, 1858.

to him any such duty. Good courts of justice exist both here and in America, and it is to them that the investigation of alleged crimes should be intrusted. And as Great Britain and America are to be put on a perfect equality, no fancied scruple of national honour need prevent either from assenting to such an arrangement.

COUNT CAVOUR'S RETURN TO OFFICE.

When last year we at once bitterly lamented and heartily approved the retirement of Count Cavour from office,—lamenting the causes which rendered it necessary, and approving the protest of the statesman against a policy he could not creditably support,—we had little hope that Italian affairs would take a favourable course. That the *interim* Ministry has acted as nearly as it dared on Cavour's policy, and has in fact simply smoothed his way back to a tenure of office not unlikely to prove more brilliant and fruitful of benefit to Italy than even his previous administrations,—must be laid entirely to the credit of the Italian people. It is evident, from the very confession of the Emperor of the French, that at the time of the peace of Villafranca he would not have been sorry to see the people of the Romagna return to their obedience,—under conditions of lay-government and better treatment,—and we conclude that the article in that treaty as to the exiled Dukes, and the pertinacity with which for a long time the Emperor of the French insisted on it, prove that in Central Italy also he feared the innovating tendencies of the new *régime*. If France has changed her view, and changed her whole tone,—if Count Cavour, whose retirement was held to indicate a humiliation of Sardinia before France, is now able to return with colleagues whose names are less Sardinian than Italian,—Mamiani, a member of the last constitutional Roman administration in 1848, and a native, we believe, of the Romagna,—Fanti, a representative of Central Italy,—Jacini, a Lombard of rising repute,—the change is due to nothing but the pertinacity with which the Italians have urged,—and we must add the openness of mind with which the Emperor of the French has appreciated,—the fact that Italy could no longer be turned into the meek tool, though she might become a valuable ally of France.

The Dabormida Ministry has fallen, we believe, more because they were felt to be an *ad interim* administration,—more because it was essential that Count Cavour and general Italian politicians of the highest note should assume the Government so soon as the Government should be in a position to act in the spirit of a powerful and independent nation,—than from any great shortcomings of their own. In foreign politics the administration clearly wavered,—probably unnecessarily wavered,—concerning the Regency of the Prince de Carignan; but they did much to repair their blunder by naming Count Cavour to represent them at the Congress. It is said that in home politics they have been less firm,—that they have shown a disposition to centralise, which has excited much popular odium, and a hesitation about calling together the Chambers which implied that they were afraid to face that odium. However this may be, there can be no doubt that directly the way was open for a bold resumption of Cavour's great national policy, Cavour only could have been called upon to resume it—and that way was no doubt opened by the dismissal of Count Walewski, the open difference between the Emperor and the Pope, and the implicit guarantee to Italy that the constitutional policy might take its way without any apprehension that French troops would hear either the Pope or the Archdukes back to their dominions.

This new turn in Sardinian affairs makes it more than ever the duty of England to insist on the policy of leaving Italy to herself. The Emperor of the French is a statesman of no ordinary ability; but, as we observed last week, he is apt to change rather too rapidly, so as to puzzle matter-of-fact politicians like the English. He has a policy when he ought to have none; he wants to set States to rights which can be only set to rights by being let alone. In short, he has views of reconstituting Europe; and, but for a great indisposition on our part to such schemes, and a rooted indisposition in Europe to being reconstituted, and a very sound mind of his own, which is quick to perceive this aversion, he would do much mischief. Even now, we fear, he is desirous to get England to endorse his views for Italy without first knowing them,—simply on the ground that he has proved that he desires Italian freedom. We are sure that our Ministers will be on their guard against this. Italy can manage far better for herself, with Count Cavour at the helm, than France can manage for her. If France and England simply keep their own and all other extra-Italian hands off Italy, they will do infinitely more for Italy than by any amount of regulative interference. It is the one fundamental vice of the French foreign policy. There is still reason to fear lest the scheme of Italian federation and other crotchets of the Emperor,—in spite of that Papal obstinacy, which has fortunately done so much to tire out the eldest son of the Church,—will be urged with very undesirable eagerness unless we throw into the other scale the dead-weight of English inertia. And now that we know that the most sagacious head in Europe is again guiding the policy of Piedmont, and therefore of Italy, we may be well content to pursue our non-intervention policy with even enthusiastic vigour.

COMPARATIVE TAXATION OF ENGLISHMEN.

The new number of the "Edinburgh Review" contains an elaborate and instructive article on the comparative pressure of taxation in this and other countries, and among different classes in this country. The amount of information conveyed is remarkable and its character is valuable, as it is evidently drawn from the best official sources, and has been put together and digested with scrupulous care. The writer expressly guards himself against being supposed to lay claim to any impossible accuracy, and even admits that some of his calculations and estimates may be open to dispute; but he is careful on every occasion to give both his data and his plan of using them, and distinctly warns the reader where his premises are necessarily incomplete and uncertain, and where his conclusions may possibly admit of question. We will transfer the principal results at which he has arrived to our columns,—without, of course, endorsing their accuracy. We do not doubt, however, that they are as much entitled to practical credence as can ever be the case with these refined statistical estimates, in which a slight modification of premises may effect a very great change in the result.

I. The article proves that the taxation of Great Britain, so far from being an increasing burden, has, since the Napoleonic wars, and even to some extent since the beginning of the century, been a decreasing one,—whether we estimate it with reference to the numbers or the wealth of the nation,—in proof of which we have the following tables:—

Table I.

	Population.	Revenue. £	Taxation per head. s	d
1801	15,800,000	34,113,000	43	0
1815	19,000,000	72,200,000	76	0
1821	21,200,000	55,800,000	52	6
1851	27,000,000	52,300,000	39	0
1858	30,000,000	61,812,000	41	2

Table II.

		Property. £	£	Revenue. £	Tax per cent.
1803	Real	1,063,000,000			
	Personal	800,000,000			
			1,863,000,000	38,600,000	2·07
1814	Real	1,650,000,000			
	Personal	1,200,000,000			
			2,850,000,000	71,000,000	2·49
1845	Real	2,300,000,000			
	Personal	2,200,000,000			
			4,500,000,000	53,000,000	1·18
1858	Real	3,200,000,000			
	Personal	2,775,000,000			
			5,975,000,000	61,800,000	1·034

This result is the more remarkable, as the revenue of the year 1858, which the writer has taken as his standard of the actual taxation of the United Kingdom, exceeded by nine millions that which was levied on the average of the ten years preceding the Russian war, and which may be regarded as our ordinary *peace* expenditure.

II. The writer in the Review is at great pains to state that comparisons of the relative pressure of taxation in different countries are always imperfect and liable to objection, and he explains at some length why this must be the case especially with regard to France—various items being included in the Imperial expenditure in one country and excluded in the other. Bearing in mind this preliminary caution, it would appear that the *revenue* raised in France reaches 39s 5d per head, and in England 44s 2d per head,

and the *expenditure* (exclusive of interest on the National Debt) 27s 5d in France, and 24s 3d in England. In the case of the United States,—State and local as well as Imperial taxation being here taken into account, in order to render the comparison as full and fair as possible,—the *revenue* reached 54s 3d per head, and 1·41 per cent. on the aggregate property of the nation, in England, against 28s 2d per head and 1·62 per cent. in America. The comparison of *expenditure* (exclusive of debt) was 34s 3d per head and ·89 per cent. on property in England, against 19s 10d and 1·14 per cent. in America. We are therefore more heavily taxed *per head* than either France or the United States, but less heavily in reference to our wealth or means of bearing taxation.

III. The third point insisted on in the article we are analysing is that—contrary to the popular assumption—indirect taxes *cost less to collect* than similar amounts levied by direct taxation—if fairly imposed, *i. e.*, made payable by all classes in proportion to their means. It appears, *first*, that our Customs duties and Excise are levied at a steadily diminishing cost,—the expense of collecting the former having fallen from 5½ per cent. in 1839 to about 4 per cent. in 1858:—*secondly*, that *with* the warehousing system (a mere arrangement for mercantile convenience) the present cost of collecting twenty-four millions of Customs revenue is only four per cent., and *without* this system, only *three*,—whereas in America it is 7¾ per cent., and in France fully 16 per cent.:—and *thirdly*, that our present direct taxes cost from 3 to 4 per cent. to collect, and, if levied on all classes and all incomes as proposed by the Financial Reformers, would cost at least 5 per cent., and indeed could not be collected at all. This division of the reviewer's argument is elucidated by some very clear and forcible remarks on the *comfort* of indirect taxation to all taxpayers, as well as on its superior fairness, as being the only means of reaching the working classes without harassing them.

IV. The fourth result worked out is the relative proportions of the gross taxation paid by the working classes on the one hand, and the middle and the upper ranks on the other—between the possessors of property and day and weekly labourers, in fact. The conclusion—in which, though we do not endorse it, we have as yet discovered no flaw—will interest many of our readers. It appears from the tables and calculations, given, that out of a total taxation, imperial and local, of 76,000,000*l*, the propertied classes—7,500,000 in number, and possessing an aggregate income of 320,000,000*l*—pay, 51,500,000*l*;—and the working classes—22,500,000 in number, and with an aggregate income of 225,000,000*l*—pay, 24,500,000*l*. That is, the former pay 6*l* 17s 4d per head, or 16 per cent. of their annual income, and the latter only 22s per head, or not quite 11 per cent. of their income. We annex the table on which this conclusion is mainly grounded:—

TABLE III.

	Propertied Classes.	£	Working Classes.	£
LOCAL TAXATION—				
Poor rates, county rates, &c.	14-15	14,000,000	1-15	1,000,000
TAXES—				
Income tax, assessed taxes, &c.	all	9,975,294		
STAMPS—				
Probate, legacy duties, and stamps	—	8,247,342		
EXCISE—				
Game certificates and race-horse tax	—	17,999		
Hackney and stage coaches	¾	155,359	¼	51,786
Railway passenger tax	all	339,569		
Paper duty	¾	960,767	¼	320,256
Licences	¼	478,964	¾	957,928
British spirits	¼	2,297,210	¾	6,891,632
Malt and hops	⅜	2,253,413	⅝	3,755,689
CUSTOMS—				
Butter	¼	76,391	¼	19,098
Cheese	½	22,185	½	22,185
Coffee	¼	221,060	¼	221,060
Corn	¼	195,594	¾	391,189
Currants and raisins	¾	299,153*	¼	133,077
Silk manufactures	¾	216,429	¼	54,107
Brandy	all	830,521		
Rum	¼	279,253	¾	1,117,014
Sugar and molasses...per cent.	60	3,751,330	40	2,500,888
Tea..... —	56	2,904,256	44	2,281,915
Tobacco and snuff	¼	1,363,554	¾	4,090,662
Wine	all	1,827,087		
Timber	¼	282,535	½	282,535
Miscellaneous articles	⅔	515,183	⅓	257,591
		51,510,448		24.348,612

* *Sic* in the "Edinburgh Review." It is, however, no doubt an error for 266,154*l*.

STATISTICS OF THE EXTENT OF CRIME IN ENGLAND AND WALES.

(FROM A CORRESPONDENT.)

III.

(CONTINUED FROM JAN. 14.)

HAVING thus examined, with some degree of minuteness, the various details of crime in the different police districts of England and Wales for the year 1858, viewed positively, and apart from all considerations of population; the next step appears to be, to see what results present themselves when this element enters into combination with the figures, viz.—proportion. The following tables have been compiled from Mr Redgrave's returns, with the intention of exhibiting crime in proportion to population. With this design—and these details, or similar ones, would enrich the volume of Judicial Statistics for future years—the proportion to the population of each police district will be indicated (1) of the known criminal class; (2) of the number of persons proceeded against, either by indictment or summarily.

From a calculation, based upon official tables, it appears that, for the entire population of England and Wales—

There exists 1 acknowledged member of the criminal class to each 137 of the population;

And that 1 person out of every 41 has been proceeded against in the courts of justice during the year 1858.

From these tables, then, may be arranged, in the first place, the two following lists, from which it will be at once perceived in which police districts the numbers of the known criminal classes in proportion to the population are above the average for England and Wales, and in which counties the numbers fall below the average. The average for the entire population being one criminal to every 137 persons, it follows that—

ABOVE THE AVERAGE.

Are	Proportion to Population.	
1. Warwick	1 in every	55
2. Southampton	—	55
3. Rutland	—	58
4. Nottingham	—	66
5. Worcester	—	66
6. Bedford	—	72
7. Bucks	—	72
8. Berks	—	79
9. Stafford	—	81
10. Dorset	—	85
11. Herts	—	89
12. Cambridge	—	89
13. Leicester	—	89
14. Essex	—	92
15. Norfolk	—	96
16. Monmouth	—	108
17. Derby	—	115
18. Huntingdon	—	116
19. Sussex	—	117
20. Devon	—	134
21. Lincoln	—	136

BELOW THE AVERAGE.

Are	Proportion to Population.	
22. Wilts	1 in every	140
23. Suffolk	—	145
24. Surrey	—	153
25. Durham	—	156
26. Wales	—	159
27. Hereford	—	164
28. Somerset	—	166
29. Lancashire	—	170
30. Metropolis	—	176
31. Gloucester	—	177
32. Salop	—	181
33. Kent	—	186
34. Northumberland	—	197
35. Cumberland	—	198
36. Westmorland	—	201
37. Northampton	—	216
38. Cheshire	—	219
39. Oxford	—	230
40. York	—	233
41. Cornwall	—	262

In the next place, the police districts may be arranged according to the proportion to the population, of the total number of persons in each county judicially proceeded against, either summarily or upon indictment, in the year 1858. The average for England and Wales is 1 act of procedure to every 41 of the inhabitants. Hence, it follows that the first 8 counties are above the average proportion, and the last 33 are below it:—

ABOVE THE AVERAGE.

	Proportion.		Proportion.
1. Metropolitan district	1 in 23	5. Stafford	1 in 32
2. Lancashire	— 24	6. Monmouth	— 35
3. Durham	— 27	7. Cheshire	— 39
4. Northumberland	— 30	8. Salop	— 40

BELOW THE AVERAGE.

	Proportion.		Proportion.
9. Somersetshire	1 in 47	26. Cambridge	1 in 69
10. York	— 47	27. Lincoln	— 71
11. Worcester	— 48	28. Northampton	— 71
12. Wales	— 49	29. Westmorland	— 72
13. Huntingdon	— 55	30. Kent	— 75
14. Nottingham	— 55	31. Oxford	— 78
15. Cumberland	— 56	32. Bedford	— 83
16. Gloucester	— 58	33. Suffolk	— 89
17. Surrey	— 58	34. Norfolk	— 90
18. Berks	— 59	35. Cornwall	— 92
19. Hereford	— 59	36. Devon	— 94
20. Southampton	— 59	37. Essex	— 94
21. Warwick	— 60	38. Wilts	— 97
22. Leicester	— 61	39. Rutland	— 98
23. Berks	— 63	40. Sussex	— 98
24. Herts	— 64	41. Dorset	— 133
25. Derby	— 66		

It requires but a superficial consideration of these two lists, and a comparison of both with the Statistics from which they are derived, to perceive,—although our ignorance of a certain integral portion of our population is less great than formerly—how little we really know of our criminal classes. Both the above tables possess a certain specific value of their own. Both are to a certain point indicative of the extent of crime. We are bound to consider that the information both convey, so far as they publish facts, is absolutely correct. And yet it is hardly not too much to affirm of both, that they are as much at variance with, if not contradictory to, each other, as they possibly could be. The second list, that, viz., which shows the proportion of the number of persons proceeded against to the population, is, of the two, the one more to be

relied upon as a proof of the ravages of our criminal population. It is based, it is true, only upon the records of detected crime—and hence only exposes a portion of the disease. Yet, as far as it goes, the list is an unimpeachable witness, and the facts to which it bears evidence are of the first importance. A comparison of this table with the one which concerns the number of known criminals, proves how very incomplete and imperfect is the last. It shows how little we really know of the number of the criminal classes. It proves that we are only beginning to recognise the existence, and the extent, of such a population. A glance at the estimated averages, in both lists, for England and Wales, is sufficient to shew this. It cannot indeed be safely said that 1 person in every 41 passes through the hands of the police in the course of the year; whilst only 1 in every 137 is registered as a known criminal, at large, in the official records; because, in all probability, the average of prosecutions is greatly increased by the repeated offences of professional criminals. Each professional criminal, no doubt, undergoes more than one prosecution, on an average, yearly. But, even after allowing fully for this, the disproportion between these results is most obvious. Nor is there more than a single method to account for it—the alarming state of our ignorance of the criminal population. The fact that many persons of good character are proceeded against for the first time, would, of course, tend to equalise these averages; though, with all the allowance which can be made, the proportions appear to be hopelessly incongruous.

A comparison of some of the details of these two catalogues will indicate our want of accurate information on this matter. In the list of districts arranged according to the case of procedure, there are eight which stand above the proportional average of crime:—the Metropolis, Lancashire, Durham, Northumberland, Stafford, Monmouth, Cheshire, and Salop. Only two of these occupy a similar position in the table which shows their relative position according to the population of acknowledged criminals; and these are Monmouth and Stafford. Again:—the Metropolis with 1 case of procedure to every 23 inhabitants, can note but 1 in 178 of her inhabitants as a recognised law-breaker; the proportion being upwards of 1 to 7. Lancashire, with 1 case of procedure to 24 persons, knows but 1 man in 170 to be a professional outlaw; the proportion being, again, 1 to 7. Again, in Cheshire the proportion of cases of criminal adjudication to those of criminal profession is 1 to 5: in Durham and York, it is the same: in Northumberland, it is 1 to 6: in Salop, 1 to 4: in Cumberland, Wales, Westmorland, Northampton, Somerset, and others, 1 to 3. But these relative proportions are not always preserved. In some cases they are materially modified: in others, they are completely altered, and the tables are altogether turned. This is mainly noticeable in the agricultural districts. For example, in Berks, Bucks, Cambridge, Norfolk, Herts, Worcester, and some other counties, the proportionate number of cases proceeded against judicially and of known criminals are very nearly identical. And, again, in other countries, *e. g.*, Bedford, Essex, Warwick, &c., the proportions are positively, and to a slight degree, reversed. These, exceptions, however, do not invalidate the general and clearly-defined law of social politics, that the number of the population of the acknowledged criminal classes of the country bears but a small proportion to the numbers of those who are objects of procedure in our courts of justice. Naturally, we may expect that in future years, with a police establishment more entirely organised, and more experienced in their work, this proportion will decrease, until what is at present the exception, in a few cases, becomes the law in most, or all: when, namely, the proportional numbers of known criminals surpasses those of criminal adjudication. Then our recognised and professional class of law-breakers will be so exactly known, that fewer acts of depredation will be committed with impunity, before detection. Then shall we be in a more fit position to deal with crime as a malady of which we know the extent, and shall be enabled to take more certain measures, if not for its cure, at least for its determent. Meanwhile, the above tables, apart, and of themselves, notwithstanding their necessary imperfections, are sufficiently valuable, as containing information previously unknown, to warrant publicity; as containing too, the elements of knowledge on which may be based a more exhaustive and a more perfect system of criminal legislation.

INQUIRER.

[TO BE CONTINUED.]

Agriculture.

AGRICULTURAL PROGRESS AND WAGES.

WITHIN the last ten years that change in husbandry, which has increased its productiveness at a less relative cost, has been going on with a constantly accelerating speed. The demand for consumption of agricultural produce, competition, and agricultural enterprise, have all combined to effect in husbandry that alteration which had long before taken place in manufactures and commerce, and which has rendered agriculture a pursuit demanding the application of more capital and intelligence than at any former period. A paper was recently read by Mr John C. Morton, at the Society of Arts, on "The Forces used in Agriculture," which dealt very ably with the changes of modern husbandry and many of their incidental effects.

The forces referred to are, naturally, steam-power, horse-power, and manual labour, all now largely employed in English agriculture; and one object of the paper was to "point out the extensive fields open, especially to the first and last of them, in the agriculture of the future." There are three classes of operations on the farm which correspond to these forces. First, purely mechanical force, which may be more extensively used with nearly every permanent improvement of the land which tends to give uniformity to its condition, and is supplied by the steam-engine. Secondly, force derived from horses, required where crooked hedge-rows and other obstacles prevent uniform action, and which constantly diminishes as the more uniform power of steam can be applied in farm operations. Thirdly, in operations requiring more exercise of the will, but less actual power, the only competent force is that directed from moment to moment by the human mind—manual labour. The course of modern agricultural improvement points to the extension of the first and last of these forces, and to the diminution of horse labour. And the experience of improved farms confirms this. Mr Morton reduces these forces to "horse-power"—the term used in reference to steam-engines, *i.e.*, the unity assumed as equal to pull or lift 33,000 lbs one foot per minute; and with this assumption the experience of agricultural horse-power agrees. By calculations given, the cost of steam-power is estimated at 3d per hour, while the cost of horse labour is 5½d per horse-power per hour, and the steam-power can be continued for much more lengthened periods than the horse labour. So that the force supplied by steam "horse-power" at 3d per hour, is nearly twice as great as that supplied by actual horse-power at 5½d per hour. And where steam-power can be used, the quality of the work performed by its aid is superior to that done by horse-power. This applies to thrashing, chaff-cutting, grinding, and like, and seems equally applicable to steam ploughing. How this will operate on farm labourers, and on the supply of labour in husbandry, are questions of paramount importance.

By comparing the mere force of manual labour with the two other forces, it is found that to do the work of the steam-engine 66 men would be required at 15s per hour, and to do the work of the horse-power 32 men would be required at 8s per hour. Competition of manual labour as a force, with steam or horse-power, is, therefore, obviously out of the question. "It is in the cultivation not so much of mere strength of body, as of skill and intelligence, that the safety of the labourer lies, and in his capability of education he is perfectly secure." After giving some calculations for the conversion into steam-given force of all the work of several specified farms performed with horses, the conclusion is arrived at, "that by steam-power at least three out of every seven horses on arable land may be dispensed with all the year, at a cost not exceeding the cost of these horses during the three or four months when alone they are really needed on the land." This, of course, makes the best case for steam ploughing. In practice, most farmers would probably have to make some deduction for this estimate. It is clear, however, that the steam-engine supplies most effectively all the mere force wanted in agriculture, wheresoever it is capable of application. More manual labour was probably used on each acre of cultivated land a hundred years ago than now; but there are now more acres under cultivation, and wheat and meat are produced at lower rates and in greatly increased quantities now than then. Numerous instances are cited to prove that where a steam-engine is employed on a farm, it forms part of a system which employs most labourers in agriculture, and in all cases with a reduction of horses. Wages in husbandry are notoriously advancing, so much so as to form the subject of complaint and apprehension on the part of some farmers. Mr Morton, ten years ago, obtained returns of the rate of wages from 93 farmers residing in 12 Scotch and 35 English counties and he had, just before the time of his lecture, obtained similar returns from the same districts. As samples of the differences which he stated, we may mention the following. In Aberdeenshire, the wages of ploughmen in 1849 were 16*l* with board and lodging; in 1859, 22*l*, also with board and lodging. In East Lothian, wages ten years ago were 10s per week; now they range from 12s to 15s a week. In Northumberland, wages which ten years since amounted to 12s weekly with cottage and garden and carriage of coals free, are now 15s a week also with cottage and garden and carriage of coals. In Leicester, wages have advanced in the ten years from 8s and 10s to 11s and 12s a week. In Oxfordshire, carters and shepherds, who have cottages rent free, find their wages advanced from 8s weekly to 12s and 14s. In Wiltshire, a county of low wages, wages have only risen from 6s and 7s to 8s per week for ordinary labourers in the course of the ten years. In Kent, they have advanced from 9s and 10s to 11s and 12s a week; in Devonshire, from 8s and 9s to 10s and 12s; in Dorsetshire, from 7s and 8s to 9s; and in Cornwall, 8s and 9s to 10s and 12s. These figures show a general and substantial advance to have taken place in the wages of labourers in husbandry during the last ten years. At the same time, on all farms where the steam-engine is brought into general use, there are always men who, from their skill and intelligence, earn considerably higher wages than the rates specified as prevailing in the several districts, which may be taken to be the wages paid to ordinary

unskilled labourers in husbandry. Where men are said to have been scarce during the last summer, farmers who adopted the simple plan of offering higher wages found no difficulty in obtaining as many hands as they required. This, with better cottage accommodation and constant employment through the year, will secure ample supplies of agricultural labour. Mr Morton then refers to the different modes in which wages, in form partly of money and partly in money's worth, are paid in some districts, and says as the result:—"The direct payment of a stipulated sum of money for stipulated services to be rendered is, of any plan of wages, the least liable to abuse; but it is at the same time that which furnishes the least scope of any for the establishment of friendly relations between masters and men." It is, however, to the young men that money wages the are most attractive, and the young and unmarried labourers are those who at the present time are availing themselves of the numerous openings offered in other employments, and deserting husbandry. This suggests the impolicy of the system which exists in some agricultural districts of lodging young men and lads in and about the homestead, and then every Michaelmas having a complete change, a system injurious alike to men and masters. The intelligent farmer will endeavour to correct this, by his personal demeanour to his men, and by exercising a kindly yet efficient control over his younger labourers, giving them at the same time time fully what their services are worth. We have known cases in which farmers have parted with most useful lads at the end of a yearly hiring rather than give some trifling advance of wages. All these points, however, must be dealt with by farmers according to their own lights. Nobody else can usefully interfere in the matter. The duties towards his labourers are altogether personal on the part of the farmer. He alone can encourage good conduct and willing services; and the notion that any transfer of such duties can be made to other persons or to societies is simply absurd. On this subject Mr Morton says:—"There are societies long established in England for distinguishing the worthy among agricultural labourers by public testimony to their worth. If that worth had shown itself in public-spirited conduct, nothing could be more appropriate than a public acknowledgment of it. When it is, however, only personal and domestic worth (far more worthy, let us all admit, than the other), nothing can be more grotesquely out of place." This is the common-sense view of the subject. It is not a sort of paternal relationship which the farmer bears towards his labourers, but that of employer and employed, giving scope for much useful control and kindly intercourse, and altogether excluding that sort of childish interference implied in the system of prize-giving. Justly does Mr Morton say,—"That the more we encourage genuine individual manliness in our labourers, with its effort after real self-improvement in intelligence and skill, and its higher sense of individual responsibility, the more likely are we to attach the young men to us, and to obtain labour of the kind of which steam-power is rapidly proving the necessity. This is not to be done, either by taking all the difficulties of his position out of the way, or by offering rewards to him proper only to the qualities and condition of a child." Henceforth "the services of the labourer will more and more require the combination of skill with mere force, and that a larger number of well-qualified men is being and will be needed, seems plain." What is this but a statement of the fact that farming is year by year becoming more and more of a manufacturing business? We have constantly impressed this important view on the owners and occupiers of land, and we have long urged them to prepare themselves for the inevitable changes the business of husbandry is undergoing, by the adoption of rational and commercial principles in the contracts they enter into with each other for the occupation and management of farms.

Literature.

Revelations Historiques, en réponse au livre de Lord Normanby, intitulé "A Year of Revolution in Paris." Par Louis Blanc. Ouvrage d'abord publié en anglais par l'auteur, et, dans la traduction en francais faite par lui-meme, augmenté de près du double. 2 Vols. Bruxelles: Meline, Cas, et Cie. 1859.

The additions made by M. Louis Blanc to his "Historic Revelations," in translating it into French, give it sufficiently the character of a new book to justify a second notice of it in these columns. We do not propose to enter into any discussion of the points in controversy between the author and Lord Normanby. Though in some particulars, M. Louis Blanc's explanations seem to us to halt, no serious imputation can rest upon his personal honour and patriotism. With the best motives, however, his conduct as a member of the Provisional Government is, we think, chargeable with grave errors and indiscretions, not flowing altogether, or necessarily, from the mistakes (as they appear to us) of his theories of society and government.

The Provisional Government, if not as originally constituted, yet at all events on the day after its first formation consisted of the following eleven members:—Dupont (de l'Eure), Arago, Ledru-Rollin, Lamartine, Marie, Garnier-Pagès, Crémieux, Armand-Marrast, Louis Blanc, Flocon, and Albert. Of these, Arago, Ledru-Rollin, Flocon, Louis Blanc, and Albert belonged to the extreme section, Armand-Marrast, Lamartine, Marie, and Cremieux to the moderate section, of the Republican party. The venerable Dupont (de l'Eure), who had formed one of the eleven members of the Provisional Government of July, 1830, and M. Garnier-Pagès, were theoretically, and apart from the immediate pressure of events, inclined to the Lafayette doctrine of a "Monarchy surrounded by Republican institutions." One of the movement-party in the ministry of August, 1830, Dupont (de l'Eure) was, with perfect consistency, a member of the *parti de resistance* in the cabinet of February, 1848. The heterogeneous elements of which this ministry was composed did, no doubt, tend (to use M. Louis Blanc's phrase) "to save the situation by preserving the different forces of society in equilibrium." (Vol. i., p. 324.) It gave occasion, however, to dissensions and compromises, which were in the end fatal, not only to the Republic, but to liberty and order in France. The first difference of opinion arose upon the first question which presented itself for discussion: Should a Republic be at once proclaimed or not? We agree with M. Louis Blanc in wondering how such a discussion could arise, though for very different reasons from those which influence him. The arguments that only Paris had as yet pronounced, and that in no formal way; that Paris is not France; and that to take the step proposed was unjustifiably to anticipate the decision of the nation at large,—these considerations, urged by one section of the cabinet, seem to us to rest on the firmest basis both of political reason and of political morality. The answer which M. Louis Blanc and his friends held to be satisfactory, is a curious illustration of the weight which, even in honest and intelligent minds, a preconceived conclusion will give to the flimsiest apologies for reasons:—

"You say," argued Messrs Ledru-Rollin, Flocon, and Louis Blanc, "that Paris is not France: let us understand each other. Whether the enormous preponderance given to Paris by our existing system of centralisation be a good or an evil, is not now the question; what is beyond dispute is, that since all France passes into Paris, Paris is to the provinces what the sea is to the rivers which flow into it. Through Paris France speaks, if by France you mean that which represents its true instincts and constitutes its genius. A Republican Government being that which derives its legitimacy from the national will alone, expressed in a normal manner, in contrast with a Monarchical Government, which rests on the *tacit*, that is to say the *supposed*, consent of the people, it is clear that the terms 'sovereignty of the people' and 'republic' are identical (*sont des termes qui rentrent l'un dans l'autre*). The entire nation cannot reject the republican form without thereby abdicating its own sovereignty, without committing suicide; nay more, without scandalously confiscating the rights of generations unborn; whence the conclusion, that in proclaiming the Republic, Paris does what France cannot undo by means of universal suffrage, except on condition of destroying it. Here you have the theoretic side of the question." (Vol. i., pp. 92-3.)

When he is dealing with the *coup d'état* (or, as he prefers to call it, the *crime d'état*) of the 2nd December, M. Louis Blanc can deplore the "excessive centralisation which makes the fate of a nation dependent on that of a single town." (Vol. i., p. 113). The fact, which, right or wrong, is to be received as a fact, when it tells in favour of the theories of Louis Blanc, ought to be combated when it serves the ambition of Louis Bonaparte. In truth, in political opinion Paris is not France; and notoriously was not so in 1848. This M. Louis Blanc admits in several parts of his work. "The majority of the departments in February, 1848," he says, "were still monarchical; they had learned the advent of the Republic with a kind of stupor; they recognised it rather than welcomed it." (Vol. ii., p. 7). A little further on he laments "the empire of monarchical prejudices over four-fifths of the nation, the intellectual night in which the rural districts were involved, the numerical feebleness of the Republican party," &c. (Vol. ii., p. 11). The result of the elections to the National Assembly confirms this description. In spite of Government influence, zealously used, out of 900 members, 150 belonged to the Legitimist party, 300 were Orleanists. The decree, which he signed establishing universal suffrage and fixing an early day for the election, he describes as "a premature homage to a principle" of which he desired the triumph; and he censures the "precipitation which gave to the peasants an arm with which he foresaw they would wound themselves."

The enormous fault which the Provisional Government had committed in precipitating the elections was clear from the first. On the 4th of May, one had only to glance at the right benches [of the National Assembly] in order to see that universal suffrage had transported political power from Paris to the provinces, from the most enlightened portion of France to that which was least so. The first effect of universal suffrage was nothing but the victory of the rural districts, the abode of ignorance, over a city, the radiant focus of light. (Vol. ii., p. 73.)

If the most enlightened part of France is to be secured a supremacy over the most ignorant, it is difficult to see on what ground of consistent theory the most enlightened *classes*, the nobility and the *bourgeoisie*, can be denied a similar preponderance. The theory of virtual as opposed to that of numerical representation, which M. Louis Blanc seems, for the nonce, to adopt, when he speaks of Paris—in opposition to the provinces—as the embodiment of "the true instincts and genius" of France, involves the very doctrine of that balance of power on which a constitutional monarchy depends, and is logically quite undemocratic. In recommending the unconditional proclamation of a Republic, and the assumption of dictatorical powers by the Provincial Govern-

ment for the carrying into effect of such political and social reforms as they might decide on,—or, as he expresses it, for "doing all the good they could,"—and in urging the postponement of the elections with a view to the more unrestrained exercise of this dictatorship,—thus leaving the National Assembly and the nation only the alternative of acquiescing in democracy and socialism as *faits accomplis*, or overthrowing them by another revolution, peaceful or violent,—M. Louis Blanc advocated a *coup d'etat* in its essence logically similar to that which placed the present Emperor on his throne. To subjugate the higher and middle classes and the artisans of Paris by means of the peasantry, does not *in se* differ from the subjugation of the higher and middle classes and the peasantry by the artisans of Paris. The former, to be sure, has this to be said in its favour, that it is consistent with, while the latter violates, the democratic theory of the representation of mere numbers, which Louis Blanc and Louis Bonaparte both espouse,—the one in the interests of despotism, the other of socialism. The argument that a nation cannot, by the exercise of universal suffrage, consistently establish any other form of government than a democratic republic, is too trifling to require refutation. As a matter of fact, the National Assembly, elected by universal suffrage, *did* abolish that suffrage. Classes and individuals may be wise enough to lay aside powers which they feel they are not wise enough properly to exercise. They may decline a greatness which has been thrust upon them. If we can suppose a community originating (as no community ever did) in a social contract (*i.e.* by universal suffrage), we can imagine them establishing conditions of property, or education, or other limitations, for the exercise of political trusts, as for any other office, without committing logical suicide. In his "Histoire de Dix Ans" (Introduction, § 1, note), M. Louis Blanc distinguishes "the people" from the *bourgeoisie* as follows:—"The *people* is the *ensemble* of citizens, who, not possessing capital, are dependent on others completely, even in what concerns the first necessaries of life." His practical use of the term is even narrower: the people of France are the artisans of Paris. The twofold error of confounding their wishes with the will of the nation, and thinking that it was the duty of the Provisional Government not "to confine itself to the immediate convocation of the National Assembly," and to administrative details of urgent necessity, but on the contrary *sauf à en répondre sur nos tetes*, "to undertake the initiative of vast reforms," led him into very grave practical mistakes. M. de Lamartine's answer to his demand (in support of the petition of a deputation of artisans) for the creation of a Ministry of Labour,—that the Provisional Government was not a constituent power, put the matter on its true footing. The vast socialistic demonstration of the 16th of April, got up by Louis Blanc's aid, though not intended to intimidate the Government, was unfortunately like an attempt to do so. Taken in conjunction with his advocacy of immediate measures for the organisation of labour, with his proposal of the assumption of dictatorial power by the Provisional Government, with his recommendation of the postponement of the elections, with his demand for the removal of the troops, and with his devotion to and popularity with the artisan class,—it not unnaturally suggested the idea that he meditated a socialistic *coup d'état*. This unfortunate step gave a handle to those who succeeded, by false testimony, in involving him in the outbreak of the 15th May, and compelled him to seek safety in flight. These and similar mistakes were natural, perhaps, in the case of an ardent theorist and enthusiast, suddenly elevated to a position which seemed to offer him the opportunity of carrying into effect the cherished dreams of his life. But that they were mistakes, not even our sincere respect for M. Louis Blanc's great abilities, disinterestedness, and patriotism, will allow us to doubt.

THE RECREATIONS OF A COUNTRY PARSON. John W. Parker and Son, West Strand.

A COUNTRY PARSON, of fair abilities, a reflective turn of mind, industrious habits, and a kindly disposition, has from time to time employed his leisure hours in writing articles for "Fraser's Magazine" and other periodicals: these he has now collected and published separately, giving to them a connected form, by the addition of an introductory account of himself, of his way of life, and his aim in writing. Mr Helps is, it would seem, his model; and we think we cannot give him any more acceptable praise than by saying that he not only reminds us of that admirable essayist, but even at times almost equals him in subtilty, shrewdness, good-humoured raillery, and the art of showing up the private weaknesses and cherished self-deceptions of human nature. After saying this, however, we are bound to add, that in force, in directness of purpose, in beauty of style, and in depth of thought, he is far inferior to the author he so much admires. His theory of essay writing has something to do with this; his own nature, a good deal more. "Let us have no meanderings," was the favourite sentiment of a certain old lady—not so of our essayist; he meanders greatly, he dilutes a thought with numberless illustrations and digressions, goes off from it into quite other subjects, returns to it again with fresh vigour, and not unfrequently, like a cat playing with a mouse, ends by losing it altogether. The loss, however, causes him no serious discomposure; another is soon found, and is treated in the same desultory, but pleasant fashion. "Such," he says, "is the happiness of the writer of essays: he may wander about the world of thought at his will. The style of the essayist has attained what may be esteemed the perfection of freedom, when it permits him, in writing upon any subject whatever, to say whatever may occur to him upon any other subject."

The perfection of freedom is, we venture to suggest, inconsistent with perfection of another kind. His readers may be disposed to join in the poet's sentiment,—"Me, this unchartered freedom tires." There may be "a delightful freedom about the feeling that you are producing an entirely unsymmetrical composition;" but the composition that has cost its writer least trouble often causes most to the reader, who may not find an entirely unsymmetrical the most delightful of forms, even for an essay. In a later portion of his book, while defending himself with much good temper from the sharp and clever criticisms of a contemporary, he brings forward many valid reasons for allowing a degree of latitude to the writer of essays that would not be tolerated in most other forms of composition, but scarcely for so great a latitude as that in which he indulges.

The writer's great reason for saying something of the scenery amid which he is writing is, that he believes that it materially affects the thought produced, and ought to be taken in connection with it. You would not give a just idea of a country house by giving us an architect's elevation of its façade, and showing nothing of the hills by which it is backed, and the trees and shubberies by which it is surrounded. So too, with thought. We think in time and space, and unless you are a very great man, writing a book like Butler's Analogy, the outward scenes amid which you write will colour all your abstract thoughts. Most people hate abstract thought. Give it in a setting of scene and circumstances, and *then* ordinary folks will acccept it. Set a number of essays in a story, however slight, and hundreds will read them who would never have looked twice at the bare essays. Human interest and a sense of reality are thus communicated. When one says to me, "I think thus and thus of some abstract topic," I like to say to say to him, "Tell me where you thought it, how you thought it, what you were looking at when you thought it, and to whom you talked about it." I deny that in essays, what is wanted is results.

One result, desired we conceive by every writer, is that his thoughts should be apprehended by his readers,—a result that is likely to be considerably endangered by a too liberal application of the above theory, many readers not having our author's taste for minutiæ, or the requisite time and patience.

Let us now look a little closer at the subject-matter of these essays. The first thing that strikes us is, that if, as the "Recreations of a Country Parson," they were not bound to avoid as far as possible all resemblance to his weekly sermon, they might have found an appropriate heading in "Despise not thou the day of small things." The petty irritations, small vexations and disappointments, the plagues and "blisters of humanity,"

> "The weariness, the fever, and the fret,
> Here where men sit and hear each other moan,"

form its chief topics, and are discussed with a benevolent eye to their alleviation or removal by the suggestions of a half playful philosophy, and a little of that charity that thinketh no evil. "The Art of Putting Things" is the theme of his first essay,—an art the writer practises himself with considerable success. He puts the worries of life in their lightest, and in fact their truest aspect; while he enforces the too often overlooked and counterbalancing little pleasures, comforts, and satisfactions. The lesson he early learnt in his father's study he endeavours to teach to others, in a rambling, it is true, but in this case decidedly readable fashion. The style of the whole book is pretty fairly represented in the following extract:—

You remember how Robinson Crusoe, in his cheerful moods, put his island home. He sat down to his lonely meal, but *that* was not how he put things. No. "Here was my majesty, all alone by myself, attended by my servants": his servants being the dog, parrot, and cat. I remember how a wealthy merchant, a man quite of the city as opposed to the country, once talked of emigrating to America, and buying an immense tract of land, where he and his family should lead a simple, inartificial, innocent life. He was not the least cut out for such a life, and would have been miserable in it, but he was fascinated with the notion because he put it thus: "I shall have great flocks and herds, and live in a tent *like Abraham's!*" And *that* way of putting things brought up before the busy man of the nineteenth century I know not what sweet pictures of a primevally quiet and happy life. I can remember yet how, when I crept about my father's study, a little boy of three years old, I felt the magic of the art of putting things. All children are restless. It is impossible for them to remain still, and we all know how a child in a study worries the busy scholar. All admonitions to keep quiet failed; it was really impossible to obey them. Creep creep about; upset footstools, pull off table covers; upset ink. But when the thing was put in a different way, when the kind voice said, "Now, you'll be my little dog: creep into your house there under the table, and lie quite still," there was no difficulty in obeying that command; and except an occasional bow-wow, there was perfect stillness. The art of putting things had prevailed. It was necessary to keep still; for a dog in a study, I knew, must keep still, and I was a dog.

Besides this essay, we think those "Concerning Work and Play," a plea for bodily and mental recreation; "Concerning Country Houses and a Country Life," a subject on which the author writes with his whole heart; "Concerning Tidiness," "being thoughts on an overlooked source of human content"; and "Concerning Hurry and Leisure," are the best in a volume which, without being either profound or brilliant, or remarkable

in any way, will, we think, win the approbation and liking of many readers by its thoughtful good sense and kindly spirit.

JULIAN HOME: A Tale of College Life. By FREDERIC W. FARRAR, M.A., Fellow of Trinity College, Cambridge. Edinburgh: Adam and Charles Black.

THE clever author of "Eric" has here tried his hand on the oft-attempted theme of College Life. We doubt if any treatment of that subject could possibly have the attractive freshness of tales of schoolboy experiences such as "Tom Brown" and "Eric." The monthly magazines have long ago given us stories of college doings and misdoings *ad nauseam;* and it requires some effort on the part of the much-enduring public to sit down once more to such a familiar feast. Setting aside this natural disinclination, however, it is only fair to Mr Farrar to say that he has produced a very readable book, and has not abused the extraordinary demand which he has made on our patience by a mere reconcoction of old college escapades. College life in his pages is presented to us from the "reading-man's" point of view, and, after recent "muscular" theories, we experience a sensation of relief in finding this to be the case. The scene opens at "Harton" public school, and changes to "St Werner's College, Camford": (why, in the name of common sense, should the author adopt such a transparent disguise for the familiar names of "Harrow" and "Cambridge"?) The interest of the story is meant to centre in the "Harton" boy, Julian Home. But we suspect poor human nature will be more attracted by his less well-behaved and less sententious friend "Edward Kennedy." We must confess that, except in his single outburst of natural feeling on the occasion of his failure for a scholarship, we have little sympathy with Julian, whose moral superiority is rather ostentatious, and the sermonic tone at times of some of whose companions would almost make us set them down as "prigs." We don't think any really sensible young man would try to convert the semi-intoxicated members of a wine-party after the following fashion:—"'What business have you to do the devil's work, and tempt others to sin? You will have a terrible reckoning for it, even if no dangerous consequences ensue,' said Suton sternly. 'C-c-c-cant!' said Fitzurse. 'Yea—what you call cant, Fitzurse. You shall hear some more, and tremble, sir, while you hear it,' replied Suton, turning towards him, and raising his hand with a powerful but natural gesture: 'it is this: 'Woe unto him that giveth his neighbour drink, that putteth thy bottle to him, and makest him drunken also—thou art filled with shame for glory.'" After this, we must say we think hard measure is dealt to an unfortunate young "Camford" student of the name of "Hazlet," who has been brought up at home by a weak mother as the youthful idol of a circle of "pious" females, and whose scriptural eccentricities at college are held up to scorn in the earlier part of the the tale. This character is a complete failure. The vain, pretentious "Bruce," and his "fast" friend "Brogten," are better drawn. The really good-hearted, but affectedly apathetic college "Don," Mr Admer, is also a clever sketch. On the other hand, Mr Carden, the "Harton" master, is dim and unpleasantly sentimental. Throughout the volume, indeed, there is a rather intrusive element of sentimentality, and (as we have already hinted) a not always judicious introduction of the "moralities." Another defect in the story, is the too frequent recourse to supernatural or quasi-supernatural visitations to convert the sinners, and act generally as *Deus-ex-machinâ*. The domestic sketches of the Home and Kennedy families are pleasant, particularly that of Julian's audacious younger brother "Cyril," who contributes a new and very valuable version of one of the best-known hymns of the lamented Dr Watts. The foreign adventure, however, which brings about the engagement of Kennedy and Violet Home is very improbable, not to say absurd, and Miss Home and Miss Kennedy are little more than lay-figures of the well-known lovely and charming young lady type. With all its defects, however, there is a movement and agreeable flow in the tale which will carry most readers through it, and which enables us, conscientiously, to pronounce a not unfavourable judgment on its general merits.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

Once again has the Emperor of the French startled the world by a sudden announcement of what it little expected. Last January he proclaimed war, and was thirsting for the glory of a great captain: this January he is for peace, and is trying to rival Sir Robert Peel. He has turned his sword into a reaping hook, and has passed from the battle-field into the society of political economy. He is no longer pondering over treatises on the art of war, but is deep in the study of M. Guillaumin's most excellent *Journal des Economistes*. A year's subscription to that periodical has he paid from the privy purse, and he is aspiring to the honour of figuring in its pages as a contributor.

The letter by which His Majesty makes known his conversion to, and adoption of, sound principles of political economy, must doubtless be considered one of the most remarkable documents of the day. Not that it is by any means perfect in an economic point of view, for to more than one of its points economists must demur; but because it deals a deadly blow to the odious and absurd system of Customs which has for years prevailed in this country,—oppressing the people, weighing on the public finances, and crippling manufactures, agriculture, and commerce. In putting down this system, the Emperor will do more for France than by winning a hundred battles if he could win them; and he will earn for himself a nobler and more enduring reputation than in these days a mere warrior, or a mere ordinary statesman, can hope for.

The grand points of the letter are, that it proposes the suppression of prohibitions, the abolition of the duties on cotton and wool, and a successive reduction in those on sugar and coffee: its weak points are, that it announces loans from the public purse to agriculturists and manufacturers, and talks of negotiating treaties of commerce,—things which are hardly *à la hauteur* of contemporary economic science;—and another weak point is, that in promising out of the 6,000,000*l* sterling, or thereabouts, which remain from the war loan, to accomplish "not only the prompt termination of railways, canals, navigable ways, roads, and ports, but also the repairs of cathedrals and churches, and, besides, to encourage science, letters, and arts," it promises a great deal more than the money can perform. As to the suppression of prohibitions, such a measure would doubtless be a great thing,—for prohibitions are both monstrous in themselves, and form a sort of citadel for tariff abuses of all kinds. But still the abolition will be more of theoretical than of practical advantage, inasmuch as the prohibition will doubtless be replaced by duties which will be virtually prohibitive. A Government journal talks of duties of 30 per cent. *ad valorem*, but it is to be feared that higher will be imposed, and yet those would be high enough. The reduction in the duties on coffee and sugar is praiseworthy; but perhaps, instead of being "successive," it would have been as well to make it radical at once. The abolition of the duties on wool and cotton is excellent; but how happens it that, though in the former part of his letter the Emperor speaks of "freeing from all duties the raw materials indispensable to manufactures," he, in his summary, mentions only those two articles? Surely coal and iron are as "indispensable" as they! Why, too, does he promise in one part a "gradual diminution of duties on articles of general consumption," and yet in the remaining only proposes a reduction on sugar and coffee?

In spite of its drawbacks, however, we must admit that the letter, if "acted on," will be a great, an immense improvement. But will it be acted on? The dignity of the Emperor, as well as the interests of the country, require that it should be. But the Prohibitionists and Protectionists are unfortunately very powerful. They are numerous, wealthy, and energetic; are banded together in an association, and have large funds at their command; have in their dependence vast numbers of working-men whom they can agitate, and, even if they so please, excite to revolt (and revolt in this country is a serious thing for the Government), by telling them that "French manufactures are to be ruined for the benefit of the English," that "French workmen are to starve that the English may prosper," and other falsities of a like kind. We must not forget that these Prohibitionists and Protectionists have for many years prevented tariff reforms by the pressure they have exercised on, and the menaces they have made against, successive Governments in this country; and that two or three years back they compelled the Emperor himself to postpone to 1861 a measure for the abolition of prohibitions which he had caused to be prepared. From all this, whilst hoping much from the Emperor's letter, we must not be too confident that it will be really executed. Already, indeed, are the Prohibitionist fraternity pestering the Government with deputations and petitions against the projected reform; and already have they succeeded in creating a certain degree of agitation among the working-men at Lille, Roubaix, and other places. On the other hand, it is gratifying to see that in the important towns of Bordeaux and Havre, the prospect of a liberal reform of the tariffs has been received with real enthusiasm, and that in many other places it has caused great pleasure.

In order to form an idea of the importance which the letter, if acted on, would possess, we must refer to the French tariff. And, first of all, we find that the category of the prohibitions which it is proposed altogether to suppress comprises the following articles:—Sheets, muslins, stuffs, flannel, carpets, hosiery, cutlery, arms, most sorts of firearms, several sorts of acids, chicory, percussion caps, playing cards, most sorts of cast iron, some descriptions of copper and copper articles, sailing and steam vessels, articles in tin, quinquina from all places except Peru, forged iron, articles in iron or sheet iron, shakoes, several sorts of cotton threads (the rest pay exorbitant duties), projectiles, essence of madder, piracies of printed books, measures, moneys no longer current, gunpowder, articles in skins or leather, articles in iron, in zinc, and in certain other metals, cotton umbrellas, articles in common metals, or gilt, or plate, or varnished, certain sorts of pottery (the rest at exorbitant duties), most chemical productions, all sorts of soap, certain sorts of salts, sugar from some countries, tobacco and cigars for private use, various cotton fabrics, some silk fabrics, some woollen fabrics, shawls, and some other articles of a like kind, gauze, tulle, empty bottles, vehicles on springs, and several other objects of minor importance.

The duties to be reduced are as follows :—

COFFEE.

	By French vessels. Per 100 kilogs.* f c	By foreign vessels, or by land. Per 100 kilogs.* f c
From French colonies beyond the Cape of Good Hope..	50 0	... ...
Ditto within the Cape	60 0	... ...
From French establishments on West Coast of Africa..	78 0	... ...
From India	78 0	... 105 0
From other places out of Europe	95 0	... 105 0
From entrepots	100 0	... 105 0

SUGAR.

Not refined, of quality equal to what is called 1st type : From French colonies beyond Cape of Good Hope	39 0	... ...
Ditto of America	42 0	... ...
From China, Cochin China, the Philippines, and Siam	45 0	... 65 0
From other countries of India	47 0	... 65 0
From other places out of Europe	50 0	... 65 0
From entrepots	60 0	... 65 0
Of quality superior to 1st type :—From French colonies beyond the Cape	42 0	... ...
Ditto of America	45 0	... ...
From China, Cochin China, the Philippines, and Siam	48 0	... 68 0
From the countries of India	50 0	... 68 0
From other places out of Europe	53 0	... 68 0
From entrepots	63 0	... 68 0
Refined, of French colonies, beyond Cape of Good Hope	46 0	... ...
Ditto of America	49 50	... ...
Other places	Prohibited.	

At to cotton, on which it is proposed to suppress the duties, the duties are :—

From French colonies	Exempt.	
Turkey	15 0	... 25 0
India	15 0	... 25 0
Other countries out of Europe	20 0	... 25 0
Entrepots	25 0	... ...

The duties on wool, which it is also proposed to suppress are :—

Common, not washed, out of Europe	5 0	... 15 0
— — other countries	10 0	... 15 0
Fine, out of Europe	10 0	... 20 0
— other countries	15 0	... 20 0
Common, washed, out of Europe	10 0	... 25 0
— — other countries	20 0	... 25 0
Fine, washed, out of Europe	22 50	... 37 50
— — other countries	32 50	... 37 50
Combed	70 0	... 80 0
Dyed	100 0	... 115 0

Wools imported by the land frontiers pay from 10f to 37f 50c the 100 kilogs.

* 100 kilogrammes are nearly 2 cwts, and there are 25f in the £.

The necessity of extending a reduction of duty to iron and coal, "which are indispensable in manufactures," is evident from the fact that iron pays from 10f to 125f the 100 kilogs when imported by French vessels, and from 11f to 133f 70c when brought in by foreign vessels or by land; whilst coal pays from 15c to 80c the 100 kilogs, according to the frontier by which it is introduced, the highest duty being levied on the coasts nearest England. It must be remarked that the duties specified on sugar, coffee, cotton, wool, iron, and coal are (as, indeed, is the character of all other articles in the French tariff) augmented by what are called *decimes*.

Accounts of the indirect and direct taxes for 1859 have just been published by the Government. The indirect taxes (not including a sum of 5,972,000f remaining due) produced last year 1,094,644,000f (43,785,760*l*), which were only 2,916,000f more than 1858, but were 41,931,000f more than in 1857. Compared with 1858, the items which last year presented the largest decline were registration and mortgage duties, French colonial sugar, and native sugar; and those which presented the largest increase were foreign sugar, potable liquors (wines, &c.), and tobacco.

The following is a detail of the items composing the indirect taxes for the last three years :—

	1857. f	1858. f	1859. f
Registration and mortgage duties	283,735,000	286,347,000	271,311,000
Stamp duties	54,590,000	52,983,000	53,504,000
Customs duties on imports of grain	1,233,000	650,000	1,221,000
Ditto of merchandise	115,217,000	107,113,000	109,810,000
Ditto of French colonial sugar	36,953,000	51,981,000	43,565,000
Ditto of foreign sugar	29,810,000	22,871,000	34,891,000
Customs duties on exports	1,802,000	3,796,000	4,224,000
Navigation duties	4,147,000	3,794,000	4,351,000
Various Customs duties and receipts	2,412,000	3,513,000	2,024,005
Tax on consumption of salt in the Customs districts	29,584,000	27,823,000	28,348,000
Duty on potable liquours (wines &c.)	152,899,000	165,832,000	174,271,000
Tax on the consumption of salt beyond the Customs districts	7,538,000	7,752,000	8,723,000
Duty on manufacture of native sugar	41,577,000	63,871,000	57,585,000
Various duties and receipts	51,849,000	49,962,000	52,635,000
Receipts from the sale of tobacco	173,268,000	177,273,000	178,744,000
Receipts from the sale of gunpowder	11,254,000	10,013,000	9,416,000
Post office	52,004,000	53,036,000	56,498,000
Duty of 2 per cent. on money orders	1,664,000	1,625,000	1,840,000
Places in mails	15,000	...	...
Duty on transit of foreign mails	1,108,000	1,469,000	1,495,000
Various receipts	24,000	24,000	245,000

With regard to the direct taxes the results are these :—The total amount due for the whole of the year 1859 was 472,784,000f, and of it as much as 459,415,000f were paid. This latter sum was 26,060,000f more than Government could legally have exacted, the taxes being only due by monthly instalments, and a month's credit being allowed. In 1858 the amount paid in advance was only 24,210,000f: and whilst in 1858 the law expenses to enforce payment were at the rate of 1f 47c the 1,000f, they were only 1f 35c in 1859.

As the letter of the Emperor gives the assurance that peace will be maintained, it might have been expected to produce a striking rise on the Bourse; but it has not done so, owing to the uneasiness excited by the rupture between the French Emperor and Rome, and by the state of Italy generally. As regards the relations with England, the Bourse was never more satisfied; they are in fact all it could wish. It entertains the belief that even if the Emperor's letter should encounter strong opposition in this country, a commercial convention between England and France will certainly be concluded. The Bourse has yet another ground for satisfaction, and that is that the Emperor, in the hope of encouraging healthy speculation, has consented to the abolition of the charge for admission to the Bourse—a charge which kept hundreds of people away.

The following are the quotations :—

	Thursday, Jan. 12. f c	Thursday, Jan. 19. f c
Threes	68 75	68 80
New 3 per Cent. Loan	68 90	68 90
Bank of France	2825 0	2825 0
Credit Foncier	720 0	730 0
Credit Mobilier	762 50	770 0
Orleans Railway	1385 0	1385 0
Northern	920 0	920 0
Ditto, new	845 0	830 0
Eastern	640 0	645 0
Mediterranean	921 25	920 0
Southern	512 50	510 0
Western	572 50	585 0
Geneva	520 0	508 75
Austrian	537 50	538 75
Sardinian (Victor Emmanuel)	400 0	402 50
Russian	490 0	...

Touching the Geneva line, it appears that negotiations are in progress for amalgamating it with the Lyons and the Mediterranean.

The Customs returns for last year have appeared to-day, but from press of matter I must reserve them for my next.

Subjoined is an account of the markets:—

FLOUR, at *Paris*, during the past week, has not been very active. Yesterday the quotations were 57f to 58f superior the sack of 159 kilogs (sack included), 55f to 56f good sorts, 52f to 54f inferior. Four marks were 57f for the month, and for February 57f 25c to 57f 50c.

WHEAT.—The market at *Paris* yesterday was calm, with a tendency to decline. Fine qualities were at 31f to 31f 50c, some small lots 32f the sack of 120 kilogs; ordinary sorts, 29f to 30f; some few lots at 30f 50c. The War Department yesterday accepted contracts for the supply of 10,000 quintals at prices varying from 25f 95c to 26f 49c the 100 kilogs. Of the provincial markets, 41 have risen from 5c to 1f 45c the hectolitre, 19 have fallen from 11c to 75c, and 60 have remain unchanged.

COTTON.—The sales of the week, ending Friday, at *Havre*, were 6,513 bales, and the importations 22,740. Prices declined, and the brokers fixed the closing quotations of low New Orleans at 101f the 50 kilogs, and of very ordinary ditto at 106f. This week the market has been calm, and yesterday low New Orleans was at 101f.

COFFEE.—At *Havre*, in the week ending Friday, the demand was so active that the sales exceeded 15,600 sacks. Hayti was at 73f to 73f 50c the 50 kilogs in bond; Gonaives, 76f to 76f 50c; Maracaibo, 75f; Rio, not washed, 72f to 78f 50c; ditto, washed, 80f to 84f 50c; Santos, at different prices; Ceylon, native, 123f to 127f, duty paid; Manilla, 129f. The arrivals of the week were only about 400 sacks. This week some very important transactions have taken place in anticipation of the reduction of duty proposed in the Emperor's letter. Hayti has been at 74f to 74f 50c; Rio, not washed, 72f 50c to 73f 50c; Manilla, 130f, duty paid; Ceylon, 124f to 124f 50c, duty paid; ditto, triage, 127f to 128f, duty paid. At *Bordeaux*, last week, only some small lots of Guayra were sold at 1f 60c to 1f 70c the kilog; and some Santiago at 1f 60c to 1f 80c. At *Nantes*, last week, 2,700 sacks Hayti and 2,250 Java were sold, but the prices are not stated: some damaged Java and Manilla were also sold. At *Marseilles*, last week, 1,326 sacks Rio went at 72f 50c to 74f; 500 Rio, washed, 85f; 180 Rio, not washed (superior), 80f.

SUGAR.—The sales at *Havre*, for the week ending Friday, were:—760 casks French West India at 59f 50c to 60f the 50 kilogs, duty paid, 10,000 sacks Mauritius at 65f 50c to 66f, duty paid; and a small quantity of Havana at 37f, in bond. The arrivals were upwards of 600 casks Martinique, and nearly 4,000 sacks of other sorts. Notwithstanding the projected diminution in the duty, there has not been much activity this week. French West India has been at 59f 50c to 59f 75c, duty paid. At *Bordeaux*, last week, about 13,000 bales Reunion went at from 59f 50c to 62f the 50 kilogs; and upwards of 10,000 bales Mauritius at 63f and 64f; French West India was at 59f. At *Nantes*, last week, only some small lots of Reunion were sold at prices varying from 50f (commoo) to 68f 50c. At *Marseilles*, last week, about 2,000 bales Reunion were sold at 62f to 66f.

INDIGO.—At *Havre*, in the week ending Friday, about 60 cases Bengal were sold, part at 10f 50c to 11f the half-kilogramme duty paid; the rest at prices kept secret. There were no arrivals. This week 14 cases Bengal have been sold at 45c above the estimates, and 10 others at 11f the half-kilog. At *Bordeaux*, last week, 128 cases Bengal, Madras, and Kurpah were sold, but prices are not stated.

HIDES.—At *Havre*, in the week ending Friday, the sales were—6,000 dry La Plata at 147fr 50c to 162f 50c the 50 kilogs, duty paid; 500 ditto, salted, 81f; 2,000 Monte Video, dry, 152f 50c; 1,000 Pernambuco, salted, 73f 50c; 3,400 ditto, drysalted, 105f; 2,900 New York, salted, 61f to 62f; 387 Arica, dry, 127f 50c; 400 Irish, 57f 50c. In addition, at a public auction, 2,229 Arica, salted, went at 70f to 81f 50c; 1,208 Arica, dry and drysalted, 90f to 133f 50c; 100 Monte Video, salted, 2f; and 50 Iceland, salted, 57f 50c. A number of these and of other

sorts were also offered, but found no bidders. The arrivals of the week were not important. This week the sales have not been numerous. Buenos Ayres, dry, have been at 150f, duty psid; Rio Grande, salted, 82f 50c; Buenos Ayres, salted, 75f 50c, duty paid.

WOOL.—At *Havre*, in the week ending Friday, 190 bales La Plata unwashed, went at 1f 35c to 2f 45c the kilog; 27 ditto, washed, 1f 35c to 3f 45c; 10 Chili, unwashed, 1f 55c; 28 bales sheep skins, La Plata, unwashed and washed, 50c to 1f 52½c. The importations were insignificant. In the course of the year 1859 the total importations at Havre were 48,570 bales, and the total sales 17,830; in 1858 the imports were 39,600 bales, and the sales 16,920; in 1857 the former were 36,600, the latter 8,930. This week a fair amount of business has been done. Buenos Ayres, unwashed, at 1f 10c to 1f 60c per kilog in bond; and sheep skins, La Plata, unwashed, 95c to 1f 50c; Monte Video, washed, 1f 15c to 1f 47½c.

TALLOW.—No sales were made at *Havre* last week, and great part of the small stock of native on hand was exported to England. Nothing has been done this week. At *Paris*, yesterday, the 100 kilogs were 133f 50c within the walls, and 126f 26c outside—a slight rise on last week's quotations.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. was 87f the hectolitre; Montpellier of 86 deg., 130f. At *Bordeaux*, the day before yesterday, 3 6 Languedoc was 130f; beetroot, first quality, 95f.

BRUSSELS, Jan. 18.

The Government was authorised by law of 18th September last to raise a loan of 45,000,000f (1,800,000*l*); and it now announces in its official journal that it will receive public subscriptions for 30,000,000f of it, on and after Saturday next. The loan is to bear 4½ per cent. interest, and subscriptions can be made in sums of 2,000f, 1,000f, 500f, 200f, and 100f. The subscriptions may be paid in eight instalments, but discount will be allowed if they be paid at once. As to the 15,000,000f remaining, the official journal announces that they have been taken by Messrs Rothschild, the National Bank, the Bank of Belgium, and the Société Générale, at, of course, the same rate of interest.

Correspondence.

THE PENNY PAPERS AND THE DIVORCE COURT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There is a passage in an article in the ECONOMIST this day which I think you will admit requires a little explanation. It relates to the Divorce Court, and is towards the end of the article. It commences at the words, "the application of the remedy," and finishes at the words, "the necessary protection of domestic purity accomplished." The sentence, "Let the cheap newspapers which are the great sinners in this respect," &c., seems to imply that *all* the cheap newspapers are guilty of publishing at length details "which the *Times* and *Daily News* compress into a few scarcely objectionable lines." In proof that this is not true, at least as regards the *Star*, I enclose part of an article which appeared in the *Star*, in reply to similar charges brought in general terms against the cheap press by the *Saturday Review*. I am inclined to think that this proof is not necessary, as, from the wording of a subsequent paragraph, commencing "if *those* among the penny papers," in the ECONOMIST, it seems as if the writer did not intend to make the charge general.

It is possible that the error is a typographical one; but in any case I am sure the writer would not intend to include in such a charge any paper which he knows has not laid itself open to it.—I am, yours obediently,

A READER OF THE "STAR."

[We have not room for the extract sent us by our correspondent, but are quite satisfied of the truth of his statement with regard to the *Star*; and we believe there are other penny papers, as, for example, the *Standard*, to which the same remark applies.—ED. ECON]

PROTECTIVE DUTIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your paper of the 14th instant—article, "The Commercial Negotiation with France," you say:—"*We* have no longer any protective duties to relinquish," &c. &c.

Now, Sir, with great respect, we have a protective duty on foreign hops, which should be relinquished. The duty is 2*l* 5s per cwt. The duty on English hops is about 18s 6d per cwt,—*ergo*, there is a protective duty of 1*l* 6s 6d per cwt.—Respectfully yours,

Dublin, Jan. 16, 1860. A CONSTANT READER.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Hon. the Lords of the Committee of Privy Council have received, from the Secretary of State for Foreign Affairs, a copy of a French Imperial decree, regulating as follows the admission or exportation of certain foreign merchandise at the undermentioned custom houses:—Art. 1. The custom houses of Thionville (railway station) and of Apach (Moselle) are opened for the importation, 1st, of goods paying duty at the rate of more than 20 francs per 100 kilos, or designated by name in the 8th article of the law of the 27th March, 1817; 2nd, of large undressed skins, dry and of European origin, at the rate of 5 francs per 100 kilos; 3rd, of wool in mass; 4th, hemp and flax yarn; 5th, machines and mechanical apparatus. The custom house at Thionville (station) is also opened for the importation and exportation of grain and meal, and to the importation and transit of books in the French language. The custom house of Apach is open for the importation and transit of books in foreign and dead languages. From the 31st December last the custom house of Evrange (Moselle) is closed against the importation of merchandise paying a duty of more than 20 francs per 100 kilos, or specially designated by Art. 8 of the law of the 27th March, 1817, and for operations of transit. The custom house at Sierck is closed from the same date against the importation of machinery and mechanical apparatus, the importation of flax or hemp yarns, and the admission of books in foreign or dead languages. From the same period the privilege of importing by the custom house of Sierck, 1st, merchandise paying more than 20 francs per 100 kilos, or specially named by the law of the 27th March, 1817; 2nd, wool in mass; 3rd, raw hides, dry and of European origin, at the rate of 5 francs per 100 kilos; and 4th, the privilege of transit through the same custom house of goods, whether prohibited or not, will be limited to operations effected by the Moselle.

The Right Honourable the Lords of the Committee of Privy Council for Trade and Plantations have received, from the Secretary of State for Foreign Affairs, a copy of a French Imperial decree, fixing as follows the duties upon hemp and whalebone:—

	Per 100 kilos.
	f
HEMP, Stripped, and TOW.	
In French vessels	4
In foreign do.	5
WHALEBONE.	
Rough, produce of foreign fisheries in French vessels	5
— — — in foreign do.	10
Cut and prepared in French vessels	10
— — in foreign do.	15

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month and the previous year are added:—

DEBTOR.	January, 1860.	December, 1859.	January, 1859.
	F C	F C	F C
Capital of the Bank	91,250,000 0	91,250,000 0	91,250,000 0
Ditto, New	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,510,527 65	1,510,527 65	1,510,527 65
Reserve of the Bank	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	748,304,225 0	678,514,425 0	754,779,575 0
Bank notes to order	7,059,718 87	7,340,053 41	6,500,296 22
Receipts payable at sight	6,981,836 0	6,913,357 0	5,947,999 0
Treasury account current creditor	267,714,121 0	238,586,016 70	71,093,959 27
Sundry accounts current	156,984,184 51	147,127,909 89	183,657,864 4
Ditto with Branch Banks	30,717,982 0	32,553,227 0	30,322,279 0
Dividends payable	5,113,339 75	621,162 75	3,711,301 25
Discounts, sundry interests	4,991,053 31	2,407,516 97	4,309,677 65
Commission on deposits	1,503,470 6	11,497,190 53	1,126,652 27
Rediscounted the last six months	1,405,758 17	1,751,105 5	1,005,577 37
Surplus of paid-up bills	1,020 0	3,718 81	2,746 28
Sundries	3,869,051 88	4,870,619 31	3,237,789 6
Total	1,444,822,038 34	1,342,308,580 21	1,275,811,794 20

CREDITOR.	January, 1860.	December, 1859.	January, 1859.
	F C	F C	F C
Cash in hand	183,450,831 79	205,724,393 45	225,388,117 66
Cash in the Branch Banks	350,707,298 0	373,499,643 0	300,504,825 0
Commercial bills overdue	513,045 76	421,056 92	473,141 33
Commercial bills discounted, not yet due	249,089,216 88	221,158,772 61	224,453,579 55
Ditto in the Branch Banks	285,400,338 0	268,002,893 0	286,304,013 0
Advanced on deposit of bullion	13,200 0	13,200 0	627,400 0
Ditto by the Branch Banks	675,400 0	618,400 0	1,372,300 0
Ditto on French public securities	30,327,600 0	29,479,600 0	44,486,000 0
Ditto by the Branch Banks	13,648,100 0	13,380,700 0	12,077,600 0
Ditto on railway securities	51,843,200 0	51,242,800 0	75,508,100 0
Ditto by the Branch Banks	33,234,000 0	32,989,250 0	27,880,100 0
Ditto on Credit Foncier scrip	761,700 0	708,200 0	785,300 0
Ditto on Branch Banks scrip	268,600 0	298,800 0	306,600 0
Ditto to the State on agreement of June 30, 1848	65,000,000 0	65,000,000 0	45,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	53,768,861 43	52,198,332 13	52,198,103 63
New shares, not settled	...	...	13,750 0
Hotel and furniture of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Bnks	6,648,896 0	6,725,932 0	6,841,553 0
Expenses of management	107,036 15	2,014,444 17	118,136 5
Sundries	2,443,964 69	1,854,413 9	4,492,424 84
*Rentes Immobilisées (law of 9th June, 1857)	100,000,000 0	..	...
Total	1,444,822,038 34	1,342,308,580 21	1,275,811,794 20

* This item does not figure in previous Bank accounts.

Statement of business at the United States Assay Office at New York for the month ending December 31, 1859:—

	dols c	dols c
Deposits of Gold:—		
Foreign coins	10,000 0	
Foreign bullion	25,000 0	
United States bullion	1,075,000 0	
		1,110,000 0
Deposits and purchases of Silver:—		
Foreign coins	1,000 0	
Foreign bullion	9,000 0	
United States bullion (contained in gold)	10,000 0	
Old coins	500 0	
Lake Superior	1,500 0	
		22,000 0
Total deposits, payable in bars		800 000 0
Total deposits, payable in coins		332 000 0
		1,132,000 0
Gold bars stamped		918,763 27
Transmitted to U.S. Mint, Philadelphia, for coinage		66,114 24

The operations of the United States Mint at San Francisco for November, were:—

DEPOSITS.		
Gold, weight before melting	oz	39,553 4
— after melting		38,078 80
Silver purchased, weight before melting		24,492 60
— — after melting		23,273 85
Silver deposits for fine bars, weight before melting		9,384 20
— — after melting		9,272 15
COINAGE.		
Gold—45,000 double eagles	dols 900,000	
2,000 eagles	20,000	
3,500 half eagles	17,500	
7,200 quarter eagles	18,000	— 955,500
Silver—84,000 half dollars		42,000
Total—141,700 pieces	value dols	997,500

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 18th day of January, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,643,005	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,168,005
		Silver Bullion	...
	29,643,005		29,643,005

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,813,822
Rest	3,284,484	Other Securities	19,593,664
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	5,166,259	Notes	7,589,865
Other Deposits	14,850,754	Gold and Silver Coin	716,493
Seven Day and other Bills	859,347		
	38,713,844		38,713,844

Dated the 19th January, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,912,487	Securities	30,329,486
Public Deposits	5,166,259	Coin and Bullion	15,884,498
Private Deposits	14,850,754		
	42,929,500		46,213,984

The balance of Assets above Liabilities being 3,284,484*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An increase of Circulation of	£268,728
A decrease of Public Deposits of	398,666
A decrease of Other Deposits of	692,715
A decrease of Government Securities of	150,000
A decrease of Other Securities of	299,266
A decrease of Bullion of	339,631
An increase of Rest of	33,756
A decrease of Reserve of	561,451

Although the "other" securities have decreased, there have been some heavy draughts upon the deposits, and the reserve has diminished more than half a million. The decrease in the bullion is 339,631*l*. These alterations account for the advance in the Bank's terms

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,513,864	£ 20,316,129	£ 20,911,410	£ 21,857,551	£ 22,912,487
Public deposits	5,599,761	3,397,114	2,813,738	6,260,269	5,166,259
Other deposits	11,070,694	11,075,931	13,386,698	14,948,727	14,850,754
Government securities	14,296,554	11,550,467	9,191,986	10,698,807	10,813,822
Other securities	9,848,040	16,586,201	22,250,659	16,507,901	19,593,664
Reserve of notes & coin	11,483,015	5,122,374	8,888,790	12,670,084	8,306,858
Coin and bullion	16,816,330	10,110,409	14,435,815	19,186,269	15,884,498
Bank rate of discount	2½ p. c.	6 p. c.	5 p. c.	2½ p. c.	3 p. c.
Price of Consols	96¼	93¼	95	86	95½
Average price of wheat	41s 0d	59s 4d	48s 8d	41s 3d	43s 11d
Exchange on Paris (shrt)	25 37½ 42½	25 20 25	25 15 22½	25 7½ 12½	25 5 10
— Amsterdam ditto	12	11 13½ 14	11 14 15	11 15	11 12½ 13
— Hamburg (3months)	13 11	13 6	13 5½	13 6½ 6½	13 4½ 5

At the corresponding period of the year 1850, the Pope had just received the congratulations of the Spanish and other ministers upon his virtual restoration through the combined efforts of the Catholic Powers. Rumours of an impending *coup d' état* by the President were still circulating in Paris, although his Highness' tenure of office, according to the constitution, was not to terminate until May, 1852. A Russian 4½ per cent. loan for 5,500,000*l* had been announced through Messrs Baring. The price was 93, but was reduced, by various allowances, to a fraction over 89. The ostensible object of the loan was to provide for the completion of the St Petersburg and Moscow Railway; but Mr Cobden, at a meeting of the Peace Society at the London Tavern, was reprobating all participation in the transaction, as tending to countenance the Russian deeds of violence and blood in Hungary. The resources of the Bank of England were very large, the rate of money very low, and the funds 1¼ per cent. higher than now.

In 1857, public opinion was divided with reference to the question of the wars in Persia and China. The money market was tight, being still acted upon by the financial condition of France. The rate of discount of the Bank of France was the same as that of the Bank of England,—6 per cent.,—but the former establishment refused bills having more than 75 days to run. The prospectus of the Nassau Railway had been issued.

In 1858, Orsini and his confederates had made their atrocious attempt upon the life of the Emperor of the French. An unfavourable impression had been produced by the prospect of fresh measures of repression in France, and of the reopening of the foreign refugee question. At Hamburgh the rate of discount was only 2 per cent. Here, the disturbance in the money market was subsiding rapidly, but the Bank of England had not yet reduced their minimum below 5 per cent., although the bullion had again increased more than a million, and the reserve three-quarters of a million, within the last week. The prospectus of the Bahia Railway had made its appearance, through Messrs Rothschild.

In 1859, considerable sensation had been excited by the announcement of the approaching marriage of Prince Napoleon with the Princess Clotilde of Savoy. The stock markets throughout Europe were sensitive and agitated, and each utterance of the semi-official press in Paris was most anxiously scanned. An immense deal of gambling was going on in Lombardo-Venetian Railway shares between Paris, London, and Vienna.

The amounts of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 1,222,654*l*; in 1857, a deficiency of 5,510,270*l*; in 1858, a deficiency of 3,863,961*l*; and in 1859, a deficiency of 1,559,174*l*. In 1860, the deficiency is 4,742,910*l*.

The anticipation of an early but moderate advance in the value of money has already been realised. Yesterday, the Bank of England raised their *minimum* rate of discount from 2½ per cent., at which it was fixed on the 14th July last, to 3. It is not often that an alteration at the Bank is received so quietly as upon the present occasion. The gradual reduction in the Bank's resources has been obvious for some time past; and the drain of gold, though still very moderate, has become more marked during the last two or three weeks. At a time when the Continental demand for gold has become unusually active, there has been a decided falling off in the supplies. The New York exchange has descended to a point which precludes, for the time, specie remittances of importance; and no gold is yet due from Australia. The stock in the Bank consequently presents the only available resource. The question—will the value of money rise further?—now attracts much discussion: it hinges mainly upon the bullion movement. Glancing at the nature of the interchanges now going on between this country and the Continent, we see no feature justifying an apprehension of a real balance against England—a balance only to be redressed by sending away specie—with the single exception of the withdrawals of silver from the Continent. But the magnitude of the trade in this one commodity is sufficient to derange all the other calculations. Why is the demand for silver so brisk? Simply, as it seems to us, because, apart from what we will call the ordinary flow of the metal to India, a great stimulus has suddenly been given to the adverse current by the extensive purchases of the Indian Government native paper on English account. A couple of years ago, there was scarcely any market here for the Indian rupee paper, and almost the only persons in England who held it were retired servants of the East India Company. Now, transactions to an enormous amount take place every week, several millions sterling having come over during the last few months. English capitalists have recognised the solidity of the security, and purchased it upon low terms from discouraged native holders. When a million of native paper is sent here for sale, or is purchased on English account in the Indian market, the effect upon our money market is precisely the same as if a loan to that amount had been raised here, and the proceeds sent out in silver. Little doubt can be entertained that a further considerable amount of the rupee loans will yet gradually find its way hither, for the demand in this market is very active. But it is probable that the influx will at least slacken, since the native capitalists will soon raise the price in proportion to the eagerness of the demand from home. The Indian markets are already to a great extent relieved from the mass of Government securities

lately afloat there, and principally derived from the Government loans kept constantly open. It results from these considerations that, although there is nothing to warrant apprehensions of any real disturbance in the money market, the bullion drain deserves close attention.

The demand for money in commercial channels throughout the week has been only moderate. To-day, however, it was noticed that the applications to the Bank, at the advanced charge, were more numerous than at an earlier period of the week, when the rate was only 2½ per cent. The principal moneyed establishments to-day were indisposed to do business below the Bank minimum.

The joint stock banks have raised their rates for deposits from 1½ to 2 per cent. The London and Westminster Bank, however, give only 1 per cent. for sums below 500*l*. The discount houses and discount companies have also notified an advance of ½ per cent. in their rates for loans, which are now fixed as follows, viz., 2 per cent. "at call," and 2½ per cent., subject to seven days' notice of withdrawal.

Since the date of the return given above, 94,000*l* in gold is known to have been taken from the Bank, for exportation, viz., 79,000*l* yesterday, and 15,000*l* this day.

The imports of specie and bullion since the date of our last report, exclusive of the silver received from the Continent, have been limited to about 170,000*l*, being again very inadequate to the demand.

Four gold ships are known to be on the way from Melbourne to England, viz.:—The Water Nymph (out 78 days), with 136,000*l*; the Sussex (out 77 days), with 71,000*l*; the Donald McKay (out 72 days), with 148,000*l*; and the Commodore Perry (out 65 days), with 58,000*l*.

The following are the particulars of the 547,609*l* in specie and bullion shipped on board the steamer China, which leaves Southampton this day:—For Calcutta, silver, 243,595*l*, and gold, 85,000*l*; Shanghai, silver, 93,381*l*; Hong Kong, silver, 64,270*l*, and gold, 10,000*l*; Madras, silver, 19,500*l*, and gold, 8,473*l*; Penang, silver, 8,650*l*; Alexandria, gold, 7,500*l*; Ceylon, gold, 1,700*l*; and for Foo-choo-foo, silver, 540*l*.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—The demand for gold is still very active, and, in the absence of arrivals, several sums have been taken from the Bank, amounting since the date of our last (12th instant) to 295,000*l*. A considerable portion of this has been taken for India and China, no less than 105,173*l* in bars and coin having been shipped by the steamer to sail on the 20th inst. There have not been any arrivals from Australia during the week. In addition to the vessels mentioned in our last as having sailed, the Roxburgh Castle is known to have gold on board; the precise quantity, however, has yet to be ascertained.

Silver.—The price of bar silver, which we last quoted as 62½d per ounce, has increased to 62¼d, and the demand is still active. A large amount has been shipped by the steamer sailing on the 20 inst., and the Bombay mail of the 27th inst. is expected to take a considerable sum. Some large arrivals have been reported from the Continent; the Sultan has brought 13,135*l* from the Peninsula, and the Atrato has arrived to-day, bringing about 490,000 dols in specie; the proportion of bar silver in this amount, however, cannot yet be ascertained. The La Plata has taken 5,640*l* to the West Indies.

Mexican dollars have been in demand at an increased rate; we quoted in our last 62½d per oz, and the price has risen to 62¾d per oz for the mail leaving 20th inst. The Government have bought about 32,000*l*, which goes to China by this steamer. The market is to-day a little more quiet, and a slight decline in price may be expected for the present. There have been some arrivals of dollars from the Continent, and about 150,000 dols from America.

Exchange has taken a sudden movement upwards, this day and yesterday, owing to the rise in the price of silver. We quote Bank paper on Bombay and Calcutta, 2s 0½d, 60 days' sight; and on Madras, nominal, without quotation; documented bills, 1s 11⅞d to 2d.

India Government Loan Notes are again in increased favour at a further rise in price. The operations in these securities, the last few days, have been to an unprecedented extent. Five per Cents. are scarce, and have been done this day at 98⅝ to 99 (1s 11⅜d to ⅝d), and 5½ per Cents., 104⅝ to ¾ (2s 1⅛d to 3-16d).

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; bar gold, fine, 78s per oz std; bar gold refinable, 78s 1d per oz std, last price; South American doubloons, 75s per oz; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 2¼d per oz std; bar silver, containing 5 grs gold, 5s 2½d per oz std; fine cake silver, 5s 6⅜d to 5s 6½d per oz; Mexican dollars, 5s 2¼d per oz, last price; Spanish dollars (Carolus), 6s to 6s 3d per oz, last price; five-franc pieces, 5s 0⅜d per oz.

The Continental exchanges retain an unfavourable tendency. A decline has taken place this week in the rates on Holland and Paris. Short bills on the latter city are now quoted as low as 25.5 to 10. This afternoon there was no alteration of importance. The exchange on Vienna, however, which last Friday was quoted 12.90 to 13, has risen to 13.35 to 13.45—a difference of nearly 4 per cent. Both in a political and financial sense, there is an utter want of confidence in the Austrian *régime*. The unexplained over-issue of the National Loan is still operating to the detriment of the State in the minds of its creditors, whose name is legion.

The closing quotation of the Indian Five per Cent. rupee paper this afternoon was 98⅝ to ⅞, and of the Five-and-a-Half per Cent., 104⅝ to ⅞, showing in the former instance a rise of 1¾ per cent., and in the latter a rise of 1 per cent., compared with last Friday's prices. The transactions have been more active than ever.

The new Canadian Five per Cent. Loan of 2,800,000*l*, which was allotted on Friday last, has been in great favour with investors. The price rose at one period to 3½ to 3¾ prem. The closing quotations this afternoon was 3 to 3¼ prem., being ½ per cent. higher than on last Friday. The first payment of 10 per cent. was made on Monday, when the allowance of 5 per cent. discount induced many subscribers to pay up in advance. The next instalment, amounting to 8 per cent., is payable the 1st February.

On Wednesday next the final instalment of 13 per cent. falls due on the Russian Loan, but the bulk of the amount has been liquidated in advance.

The prices for the shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 2¼ prem., "buyers;" Universal Marine Insurance, ¼ to ⅜ prem.; San Paulo (Brazilian) Railway, ¼ to 3-16 dis.; Bank of Turkey, ⅛ dis. to par.; Rio de Janeiro Drainage, ⅛ to 3-16 prem.; and City of London Brewery Preference shares, par to ⅛ prem.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows:—3 per Cent. Rentes, for money, 68.90; ditto, for account, 69; ditto 4½ per Cents., for money, 97.25; Bank of France shares, 2,825. The 3 per Cents. present an improvement of ⅛ to ¼ per cent. compared with the closing quotations of yesterday, and scarcely any variation compared with those of last Friday.

In consequence of the Emperor Napoleon's free trade manifesto, the English funds were firmer until the advance in the rate of discount on Thursday, when a decline set in. The *bonâ fide* demand having become slack, the market has been subjected to adverse speculative influences. The closing quotations of Consols this afternoon were the lowest of the week, and ¼ per cent. below those of last Friday. The feeling of uncertainty with regard to the prospects of the money market weighs upon prices. Subjoined is our usual list of the highest and lowest price of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	95¼	95¼	95⅛	95⅛	28s pm 31s pm
Monday	95¼	95⅜	95⅜	95⅜	28s pm
Tuesday	95¼	95¼	95⅜	95⅜	27s pm 30s pm
Wednesday	95¼	95⅜	95⅜	95⅜	26s pm 29s pm
Thursday	95⅜	95⅜	95⅜	95⅜	25s pm 29s pm
Friday	94¾	95⅛	95	95¼	22s pm 27s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	95⅜ sellers	95 ⅛
— — money	95⅛ ⅜	94⅞ 5
New 3 per cents	95⅜ ½	95⅛ ⅜
3 per cent. reduced	95⅜ ⅜	95⅛ ⅜
Exchequer bills, March	28s 31s pm	22s 27s pm
— — June	28s 31s pm	22s 27s pm
Bank stock	227½ 29½	228 30
East India stock	shut	221½ 3⅜
Spanish 3 per cents	43 4	44 5
— 3 per cents, new def.	32½ ¾	33½ ¾
Passive	10 11	...
Portuguese 3 per cents, 1853	43½ 4⅛	43½ 4½
Mexican 3 per cents	22½ ¾	22 ¼
Dutch 2½ per cents	64⅛ 5⅛	65⅛ 6⅛
— 4 per cents	100½ 1½	101½ 2½
Russian 4½ stock	97⅛ 8⅛	97⅛ 8⅛
— 5 per cent	108 10	109 11
Sardinian stock	84½ 5½	84½ 5½
Peruvian 4½	92⅛ 3⅛	94½ 5½
Peruvian 3 per cent.	...	71 2
Venezuela, New	27¼ ½	26⅝ 7½
Spanish certificates	4¼ ⅜	4⅜ 5½
Turkish loan, 6 per cent	77⅛ 8½	78½ 9
New ditto, 4 per cent	104 5	104½ 5⅝

The market for British railway stocks also showed increased firmness during part of the week, but has given way since the rise in the Bank rate of discount. Some of the speculators for a rise have evinced a disposition to close their accounts, and a number of operations for the fall have also been encouraged. Compared with the final quotations of last Friday, there is a decline of 1½ per cent. in Great

Western stock, 1 per cent. in London and South-Western, ½ per cent. in Midland and Lancashire and Yorkshire, and ¼ per cent. in Caledonian, South-Eastern, North British, and London and North-Western, but an improvement of ½ per cent. in Eastern Counties and Great Northern. The traffic still compares very favourably with that for the corresponding period of 1859; and the impression with regard to the forthcoming dividends continues hopeful. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Railways. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	103 5	104 6
Caledonian	94⅛ ¾	94 ⅛
Eastern Counties	56 7	56½ 7½
Great Northern	19 8	107⅜ 8¼
Great Western	69½ 70	68 ¼
Lancashire and Yorkshire	101½	101 ½
London and Blackwall	65 6	65½ 6½
London, Brighton, and S. Coast	114 16	115 16
London and North-Western	98⅛ 9	98⅛ ⅜
London and South-Western	97⅜ 8⅜	96⅛ 7½
Midland	109½ 10	109 ¼
North British	62½ 3	62½ ⅜
North Staffordshire	8⅝ ⅜ dis	4 3⅜ dis
Oxford, Worcester, & Wolver.	35½ 6½	35½ 6½
South-Eastern	84½ 5	84½ ¾
South Wales	72 4	71 2
North-Eastern, Berwick stock	93¾ 4½	93¾ 4½
North-Eastern, York stock	77⅛ 8	77⅛ 8
Foreign Shares.		
Northern of France	36 7 xd	36½ 7
Eastern of France	25 6	25 6
Dutch Rhenish	4¼ ½ dis	4¾ ½ dis
Paris, Lyons, & Mediterranean	36⅜ ⅜	36⅜ ⅜
East Indian	103½ 4	101½ 2 x in
Madras guaranteed 4½	92 4	90 2 x in
Paris and Orleans	54 6	54 6
Western & N-Watrn of France	22 3	22½ 3⅝
Great India Peninsular	101½ ⅜	99½ ⅜ x in
Great Western of Canada	12 ¼	12¼ ¾

The half-yearly dividend on the stock of the Brighton Railway Company has been officially announced at the rate of 7 per cent. per annum, against the same rate for the corresponding six months of 1858.

The Union Bank of Australia, at the general meeting on Monday, declared a dividend of 8 per cent. for the half-year; the Commercial Bank of London, on Tuesday, a dividend of 3½ per cent. for the half-year; the City Bank, on Tuesday, a dividend of 3 per cent. for the half-year; the London and Westminster Bank, on Wednesday, a dividend and bonus of 10 per cent. for the half-year; the London Joint Stock Bank, on Thursday, a dividend and bonus of 11¼ per cent. for the half-year; and the Bank of London, on Thursday, a dividend of 2½ per cent. for the half-year. These rates of distribution are regarded with satisfaction by the shareholders.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 19	25 6	3 days' sight
—	— 19	24 92	3 months' date
Antwerp	— 19	24 90	3 days' sight
Amsterdam	— 17	11 65	3 —
—	— 17	11 60	2 months' date
Hamburg	— 17	13 2½	3 days' sight
—	— 17	13 1½	3 months' date
St Petersburg	— 17	35⅜ 35½	3 —
Lisbon	Dec. 31	52⅜ 52¼	3 —
Gibraltar	Jan. 7	51	3 —
New York	— 5	109½	60 days' sight
Jamaica	Dec. 27	1½ per cent. pm	30 —
—	— 27	1 per cent. pm	60 —
—	— 27	½ per cent. pm	90 —
Havana	— 23	15 15¾ per cent. pm.	90 —
Rio de Janeiro	— 9	25⅜d	60 —
Bahia	— 13	25d	60 —
Pernambuco	— 16	25d	60 —
Buenos Ayres	Nov. 27	69 70	60 —
Singapore	Dec. 23	4s 9¼d 4s 10d	6 months sight
Ceylon	— 17	5 per cent. dis	6 —
Bombay	— 29	2s 1⅛d	6 —
Calcutta	— 29	2s 0⅞d 2s 1⅛d	6 —
Hong Kong	— 15	4s 10¼d	6 —
Mauritius	— 9	3 per cent. dis	90 days' sight
—	— 9	2½ per cent. dis	60 —
Sydney	Nov. 16	par	30 —
Valparaiso	Dec. 1	44⅛d	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille discount, and the short exchange on London is 25.07½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3⅜ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 109 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; and, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	229 28	229½ 29	229½ 30	228½	228½	230 29
3 per Cent. Reduced Anns.	95⅜ ½	95⅜ ½	95⅜ ½	95½ ⅝	95⅜	95¼ ⅜
3 per Cent. Consols Anns.	95½ xd	95½ xd	95½ ⅝ xd	95⅝	95½	95¼ ⅜
New 3 per Cent. Annuities	95½ ⅝	95⅝ ¾	95⅝ ½	95⅝	95⅜ ⅝	95¼ ⅜
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	...	...	78½
5 per Cent.	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1889	...	14 xd	...	...	...	...
Ditto Apr. 5, 1885	...	...	...	...	17⅛	...
India Stock, 10½ per cent	...	...	222½ xd	222½	222½	221½ 23
Do. Do. 5 per Cent	104 xd	104⅛ xd	104⅛ xd	104⅛ ¼	104⅛	104⅛ ¼
Do. Enfaced Paper 5 pr Cent	...	97⅜ ⅝	97⅜ 8	98⅛ ⅜	98⅛ 9	98⅛ ⅜
Do. Do. 5½ p Cent	...	103⅞	104 ¼	104½ ⅜	104⅛	104⅞
Dc. Loan Debentures ..1858	98⅛	98⅛ ⅜	98⅛ ⅜	98⅛ ⅜	98⅛ ⅜	98⅛ ⅜
Do. Do. ...1859	..	98⅛ ⅜	98⅛ ⅜	98⅛ ⅜	98⅛	98⅛ ⅜
Do. Bonds, 4 per Cent. 1,000*l*	..	14s 12sp	...	14s p	12s 15sp	...
Ditto under 1,000*l*	...	...	12s p	...	12s 15sp	11s p
Bank Stock for accnt. Feb. 8	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Feb. 8	95½ ½	95½ ⅜	95½ ⅜	95½ ¼	95½	95⅛ 5
India Stock for account Feb. 8	...	...	...	...	...	...
Ditto 5 per cent.	104⅛	...	104½	...	...	...
Consol Scrip	...	...	...	...	...	...
Exchcq. Bills, 1,000*l* 1½d	31s 28sp	28s p	28s 27sp	26s p	28s 25sp	26s 27sp
Ditto 500*l* —	...	...	28s 27sp	29s p	...	27s 22sp
Ditto Small —	31s p	...	28s 27sp	26s 29sp	29s 25sp	28s 23sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	93¾
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto New 5 per cent, 1829 and 1839	...	...	...	...	...	...
Ditto New, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	...	...	94¼	94	...	94⅜ 4
Buenos Ayres 6 per cent	84¼ 3	...	...	...	83½	85
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	103½	...	...	104½	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	13 2½	13
Granada, New Active 3½ per cent	...	...	...	...	16½	...
Ditto Deferred	...	...	...	...	4½	4⅞
Mexican 3 per cent	...	22¼ ½	...	22⅜ ½	22¼	22⅝ ½
Peruvian 4½ per cent	...	...	94⅜ 5	95½ ½	95	95
Ditto 3 per cent	...	71½	...	71½	...	71⅜
Portuguese 3 per cent 1853	44	...	44½ ½	...	44½	44½ ⅜
Russian, 1822, 5 per cent, in £ sterling	...	...	...	...	110½	110½
Ditto 4½ per cent	98	98½ ⅛	98	...	98	98
Sardinian 5 per cent	84½	...	...	85½	85 ½	85⅜ ⅜
Spanish 3 per cent	44½	44½ ⅜	44½	...	44⅜	44½
Ditto 3 per cent Deferred	33½	33½ ⅛	33⅜	33½ ⅜	33⅜	33⅝ ⅜
Ditto Passive	...	...	...	...	...	...
Ditto Com. Cert. of Comp. not funded	...	4⅜	4⅜	5⅜ 4⅞	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	78½ 8	77⅞ 9	79 ¼	79⅜ 8⅞	79	78⅜ ⅞
Ditto 4 per cent guaranteed	104⅜	...	104⅜	105 4⅜	104⅜	105 4⅞
Venezuela 2½ per cent	...	27⅞	...	...	27⅛ 6⅜	27⅛
Ditto 1 per cent	14¼	...	...	...	14¼ 4	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 gn. per £ sterling	...	...	56	...	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	99	...	...	...	98½	
Dutch 2½ per cent, Exchange 12 guilders	...	65⅞	...	66⅜	...	...
Ditto 4 per cent. Certificates	...	102⅜	...	102	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short.	11 12½	11 12⅝	11 12½	11 12⅝
Ditto	3 me.	11 14½	11 15	11 14⅝	11 15
Rotterdam	—	11 14⅝	11 15	11 14⅝	11 15
Antwerp	—	25 15	25 20	25 12½	25 17½
Brussels	—	25 15	25 20	25 12½	25 17½
Hamburg	—	13 4½	13 5	13 4¼	13 4¾
Paris	short.	25 5	25 10	25 2½	25 7½
Ditto	3 ms.	25 27½	25 52½	25 27½	25 32½
Marseilles	—	25 30	25 35	25 30	25 35
Frankfort-on the-Main	—	116⅞	117	116⅞	117⅛
Vienna	—	13 10	13 25	13 30	13 40
Trieste	—	13 10	13 30	13 30	13 50
Petersburg	—	35	35⅜	35⅛	35¼
Madrid	—	49⅜	49⅝	49⅜	49⅝
Cadiz	—	49¼	59½	49⅜	50
Leghorn	—	30 27½	30 32½	30 27½	30 32½
Genoa	—	25 40	25 45	25 40	25 45
Naples	—	40⅜	40½	40⅜	40⅝
Palermo	—	121	121⅜	121	121⅛
Messina	—	121½	121⅝	121½	121⅝
Lisbon	—	52½	52⅝	52½	52⅝
Oporto	—	52⅝	52⅞	52⅝	52½
Rio Janeiro	60 ds st.	...	...	...	...
New York	—	...	...	...	...

FRENCH FUNDS.

	Paris Jan. 16	London Jan. 18	Paris Jan. 17	London Jan. 19	Paris Jan. 18	London Jan. 20
	F C	F C	F C	F C	F C	F
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 0	...	97 0	...	97 50	...
3 per Cent Rentes, div. 22 June and 22 Dec.	69 15	...	69 10	...	68 85	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2800 0	...	2820 0	...	2825 0	...
Exchange on London 1 month	25 9	...	25 6	...	25 6	...
Ditto 3 months	24 92½	...	24 91	...	24 91	...

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hlf-year	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	115½
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	113½
...	...	E. I. Transfer Loan at per Sicca rupee	...	...
...	...	Do. 3½ per ct. Enf. Promis. Notes at per	...	...
...	...	Do. 4 per cent. ditto Co.'s	...	...
...	...	Do. 4½ per cent. ditto rupee	...	...
...	...	Do. 5 per cent. ditto	...	...
1660000	3 pr ct.	New Brunswick Gov. 6 per cent.	100	109½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	99¾
...	2½ pr ct.	Ditto 5 per cent., 1888, and upwards	100	99¾
2500000	3 pr ct.	Nova Scotia Gov., 6 per cent. Deben. 1875	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Gov. 1878 and upwards	100	110½
...	3 pr ct.	Victoria Government 6 per cent	100	...
10000000	3 pr ct.	Ditto ditto 6 per cent	100	111½

The Commercial Times.

MAILS TO AND FROM JERSEY AND GUERNSEY.—The auxiliary mails to and from Jersey and Guernsey, by way of Weymouth, have ceased; and the mails forwarded via Southampton have been increased to four each week. The mails will be dispatched from London on the evenings of Monday, Tuesday, Thursday, and Friday; and will be received in London on the mornings of Monday, Tuesday, Thursday, and Friday.

NEWSPAPERS FOR TUSCANY.—In order to ensure the transmission of newspapers for Tuscany by the quickest route, that is, *via* Sardinia, they must be paid on being posted in this country, according to the following scale:—For a packet not exceeding 4 ounces, 4d; above 4 ounces, and not exceeding half-a-pound, 8d; with an additional charge of 8d for every half-pound. If the above rates are paid, the newspapers are not only forwarded by the quickest route, but they are exempt from further charge of any kind on delivery. Newspapers for Tuscany, are, however, frequently posted without sufficient postage having been paid upon them for transmission by this route; for example, with a payment of 1d only for a packet of 4 ounces; and, in such case, they can be sent only in the mail to France for conveyance thence to Leghorn by the French packet which leaves Marseilles once a week. Such newspapers are, consequently, often much longer in reaching their destination; besides which, the postage paid being merely the French transit rate, they are subject to an additional charge on delivery. As complaint has lately been made of delay in the transmission of newspapers to Tuscany, it is thought necessary to call the attention of the public to the above circumstances.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius	via Southampton Feb. 11, E.	Feb. 9
	via Marseilles ... Feb. 18, E.	Feb. 3
Bahamas and Havana (via New York)	Jan. 20, E.	Feb. 16
Canada, &c. (by Canadian packet)	Jan. 25, E.	Jan. 25
Cape of Good Hope, Ascension, and St Helena	Feb. 6, E.	Feb. 1
China, Penang, and Singapore	via Southampton Jan. 20, M.	Overdue
	via Marseilles ... Jan. 26, E.	Jan. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Jan. 20, M.	Overdue
	via Marseilles ... Jan. 26, E.	Jan. 26
Ditto (Bombay)	via Southampton Jan. 27, M.	Jan. 25
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	via Marseilles ... Feb. 3, E.	Overdue
	Feb. 9, M.	Feb. 5
Lisbon, Vigo, and Oporto	Jan. 27, M.	Jan. 21
Gibraltar, Malta, Egypt, and Aden	via Southampton Jan. 20, M.	Overdue
	via Marseilles ... Jan. 26, E.	Overdue
Newfoundland	(via Liverpool) ..... Jan. 28, E.	
United States, California, Canada, &c., (by British packet)	(New York) ..... Jan. 20, E	Jan. 25
Ditto (by United States packet)	(New York)	
Western Coast of Africa, Madeira, and Teneriffe	Jan. 23, E.	Feb. 10
West Indies and Pacific—		
Honduras and Blewfields	Feb. 17, M.	Feb. 16
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Feb. 2, M.	Feb. 1

MAILS ARRIVED.

LATEST DATES.

On the 16th, UNITED STATES, per steam ship Prince Albert, via Galway—New York, 5th inst.

On the 16th, AMERICA, per steam ship Asia, via Liverpool—New York, 5th inst.

On the 17th, UNITED STATES, per steam ship North Briton, via Liverpool, New York, 6th inst.

On the 19th, WEST INDIES, per steam ship Atrato, via Southampton—Greytown, Dec. 16; Colon, 25; Carthagena, 26; Demerara, 27; Trinidad, 27; Jamaica, 27; Grenada, 28; Barbadoes, 29; Jacmel, 29; Nevis, 30; Montserrat, 30; St Kitt's, 31; Antigua, 31; Porto Rico, 31; and St Thomas, Jan. 1.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending January 11, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	34431	27530	24407	1430	672	4306	6677	65
Colonial ...	170	...	1111	...	1540	...	...	...
Total.....	34601	27530	25518	1430	2212	4306	6677	65

Imports of the week ..... 102,631 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	100066	75938	14054	177	5123	2041
Corresponding week in 1859...	107495	90879	15297	46	2851	1087
— — 1858...	117485	104286	11231	7	5266	1771
— — 1857...	103358	98323	15251	117	6132	2531
— — 1856...	101406	118266	26939	63	5563	2021
	s d	s d	s d	s d	s d	s d
Weekly average, Jan. 14.....	43 11	34 7	21 5	30 4	39 0	36 7
— — 7.....	44 2	34 5	21 5	35 5	38 10	38 3
— Dec. 31.....	44 2	34 8	21 5	35 1	39 7	37 8
— — 24.....	43 6	34 9	21 1	28 10	39 11	37 6
— — 17.....	43 8	35 1	21 9	30 0	41 0	38 9
— — 10.....	43 11	35 10	21 5	32 10	41 1	39 1
Six weeks' average	43 11	34 11	21 5	32 1	39 11	38 0
Same time last year	40 5	33 2	21 10	31 3	41 6	43 3
Duties	1 0	1 0	1 0	1 0	1 0	1 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The quantity of English wheat on show at Mark lane, to-day, was limited, and mostly in very poor condition. Fine dry samples sold readily at fully Monday's currency, but other qualities were difficult to quit. Foreign wheat was dull, and almost nominal in price. There was very little passing either in barley or malt; but oats were quite as dear as last week. Beans, peas, and flour maintained their previous value. The imports from abroad have been confined to 610 quarters of wheat; 1,430 barley; 10,590 oats; and 4,210 sacks of flour.

At Liverpool, this morning, produce generally was in fair request, at full prices.

The Liverpool cotton market has been very animated throughout the week, and the total sales have amounted to 104,000 bales, including 70,000 bales to spinners, 14,000 bales on speculation, and 20,000 bales for export; but the imports continue on too heavy a scale to allow of much improvement in prices—for, notwithstanding this large business, the general advance of the week hardly amounts to ⅛d per lb. The quantity of inferior cottons on sale remains very large indeed. The market to-day closes brisk. Sales, 10,000 bales at former rates. In the London market a good business has been done this week: sales, 1,640 bales at about former rates.

Advices from Alexandria to the 3rd inst., state that the cotton market was very firm, at extreme rates, owing to the limited supplies on offer.

From a telegram received from China, we learn that the shipments of tea to Great Britain had reached 43,000,000lbs; nevertheless, the demand for that article by private contract has continued steady. The supplies offered at public sale have gone off somewhat heavily, on former terms.

Compared with last week, there has been less activity in the demand for nearly all raw sugars. However, prices generally have been well supported, and importers have continued firm. Refined sugars have ruled about stationary, with only a moderate supply on offer.

We have no change to notice in the value of any kind of coffee. The demand has been almost wholly confined to immediate wants. Good native Ceylon has changed hands at 60s per cwt.

There has been about an average inquiry for most descriptions of rice, at late quotations. The quantities offered at public sale have not increased.

For the time of year, the fruit market has been in a healthy state, at about previous currencies. The auctions have been fairly attended by buyers.

Good and fine qualities of saltpetre have moved off steadily, other kinds slowly, at quotations equal to the previous week.

Rum has maintained late currencies; but the inquiry for it has not increased. The brandy market has continued in an uncertain state; and grain spirit, both English and foreign, has commanded very little attention.

Most kinds of hemp have sold to a fair extent, at very full prices—Petersburgh clean having realised 28*l* 5s to 28*l* 10s per ton. In flax, however, very little has been passing. Jute and coir goods are steady.

Public sales of wool are announced at Liverpool. In the London market, the wool trade has ruled steady, though far from active, at full prices.

In the early part of the week there was some excitement in the market for Scotch pig iron; but it has since subsided, and sales have been made at 57s 3d cash. Other metals have maintained their previous value.

Linseed oil has moved off steadily, at 27*l* 15s per ton, but other oils have met a dull inquiry. American turpentine has advanced to 36s per cwt.

There has been a moderate inquiry for tallow, the stock of

which is rather extensive, at prices equal to 58s 3d and 58s 6d for P.Y.C., on the spot.

"The buoyancy in the market for domestic cotton goods," observes the New York *Shipping List*, "continues to be a marked feature, and the indications are very favourable for both jobbing and commission houses. The manufacturing interest is progressing also; and, taking it altogether, the prospect for the dry goods trade during the winter months is unusually flattering. With isolated exceptions, manufacturers are busily employed on large spring orders, for the most part at market values, but in part at stipulated rates. With continued heavy importations, the market for foreign goods is dull, and somewhat irregular, though without having led to any material reduction in prices. A considerable quantity of recent arrivals have been placed at fairly remunerative prices, however, but the bulk has been sent to store, and the stocks are augmenting."

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Dec. 31, 1858 and 1859, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith Grimsby, and Hartlepool.	
	1858 bales	1859 bales	1858 bales	1859 bales	1858 bales	1859 bales	1858 bales	1859 bales
Sydney	50642	44846	...	...	...	...	50642	44846
Port Phillip	58594	62789	1353	2608	...	...	60842	65397
Portland Bay	4076	4306	...	...	...	...	4076	4306
Hobart Town	8073	8863	...	...	...	...	8073	8863
Launceston	6705	5574	...	...	...	...	6705	5574
Port Adelaide, Prt Fairy, & Moreton Bay	20050	22790	...	...	...	...	20050	22790
Swan River	1448	1712	...	...	...	...	1448	1712
New Zealand	10792	14601	...	...	...	...	10792	14601
C. of Gd. Hope:— Algoa Bay & Prt. Natal	45902	38907	22	...	...	...	45924	38907
Port Beaufort & Mossel Bay	1705	2697	...	...	...	...	1705	2697
Cape Town	8291	6601	...	...	...	...	8291	6601
East Indies	5704	3409	45620	41790	...	...	51324	45199
Total Colonial	221982	217095	46995	44398	...	...	269872	261493
Foreign.								
Germany	7442	6728	...	...	11223	15291	31649	35118
Spain & Portugal	303	1431	5951	12941	...	...	6254	14372
Russia	10806	14560	1710	2129	3202	10028	16035	27233
South America	7671	1883	48832	70663	1401	6	57904	72552
Barbary & Turkey	1368	880	520	1109	...	1	1888	1990
Syria and Egypt	1494	737	2590	3031	...	25	4084	3793
Trieste, Leghrn, &c	274	215	313	1229	...	...	587	1444
Denmark	...	26	...	...	3411	1618	3848	2553
China	266	695	22	...	...	...	288	695
Sundry	1260	856	5053	2015	3854	4261	10812	7804
Grand Total	252866	245056	111986	137515	23096	31230	403221	429047

COTTON.

NEW YORK, January 4.

COMPARATIVE STATEMENT

OF RECEIPTS,-EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Dec. 24	Charleston	Dec. 30
Mobile	24	North Carolina	31
Florida	24	Virginia	1
Texas	17	New York	Jan. 3
Savannah	39	Other Ports	Dec. 31

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149257	101025	48212	...
Received at the ports since ditto	2128100	1777745	350355	...
Exported to Great Britain since ditto	818368	537101	281267	...
Exported to France since ditto	194078	249368	...	55290
Exported to the North of Europe since ditto	38664	64061	...	25397
Exported to other foreign ports since ditto	52081	67554	...	15473
Total exported to foreign countries since ditto	1103191	918084	185107	...
Stock on hand at above dates, and on shipboard at these ports	959114	725861	233253	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1859-60	1858-9
	bales	bales
At latest corresponding dates	173282	177525

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	149237	...	101025
Received since	...	2128100	...	1777745
Total supply	...	2277337	...	1878770
Deduct shipments	1103191		918084	
Deduct stock left on hand	959114		725861	
		2062305		1643945
Leaves for American consumption		215032		234825

Freight to Liverpool, 7-32d to ¼d per lb.—Exchange, 106⅞ to 109¼.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports.
At New Orleans	Dec. 24	66	25	2
Mobile	24	27	14	6
Florida	24	4	...	...
Savannah	28	20	2	4
Charleston	30	11	8	12
New York	Jan. 3	18	4	97
Galveston	Dec. 17	...	...	...
Total		146	53	121

The demand is moderate, but holders remain firm, and the transactions have been at full prices. We note sales of 2,000 bales at our quoted rates, closing steadily. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	8¼	8¼	8⅝	8¾
Good Ordinary	9¼	9⅜	9¾	10
Middling	11	11⅛	11½	11½
Good Middling	11⅜	11½	11¾	12
Middling fair	11¾	11⅞	12⅛	12⅜

PRICES IN NEW YORK, 1st January.

	Upland and Florida. Middling.		New Orleans and Mobile. Middling.	
	c	c	c	c
1853 per lb	9¾ to 9¾		10¼ to 0	
1854	10⅜ 0		10⅝	10⅞
1855	8¼ 0		8½	0
1856	9¼ 0		9½	9½
1857	13 0		13⅛	13⅜
1858	9 0		9⅛	0
1859	11⅞ 0		12	0
1860	11 11⅛		11¼	11½

LIVERPOOL MARKET.—Jan. 20.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1858 Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5¼	6 7-16	7	7¼	7⅝	..	5⅞	6 9-16	6 13-16
New Orleans	5¼	6 13-16	7¼	7⅜	8¼	8¾	6⅛	6⅞	7 5-16
Pernambuco	7½	7¾	8¼	8⅝	9	...	7¼	7⅝	8
Egyptian	7	7½	8¼	9	9¾	11	7	7¼	7⅞
Surat and Madras	3⅞	4¼	4⅝	5	5¼	5⅝	4 13-16	5⅛	5⅝

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Jan. 19.		Consumption, Jan. 1 to Jan. 19.		Exports, Jan. 1 to Jan. 19.		Computed Stock, Jan. 19.	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
364750	122547	183970	111460	16710	14140	605780	345850

The cotton market in the early part of the past week was in a very unsettled state, with very irregular and declining prices. Some holders continued to press sales, and a further decline was in many cases submitted to. A decided change in tone took place, however, about the middle of the week, the low prices attracting the attention of buyers. A large business has been done by the trade in the last three days, and a smart reaction in prices has been the result. Our quotations for middling American are ⅛d per lb above those of last week, and the lower qualities are much more saleable. Egyptian maintain their ground well in the better grades. Brazil are steady. East India have been bought freely by exporters and the trade at full prices. The sales to-day are 10,000 bales. There is little animation, though a good demand. The reported export amounts to 19,620 bales, consisting of 10,590 American, 580 Brazil, and 8,450 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The declaration of the Emperor of France in favour of free trade, and the somewhat firm advices from Calcutta, have imparted some activity to the demand for goods in most of the manufacturing markets held this week. Prices have steadily advanced, and the operations have been comparatively large. Large orders are still on hand—there is no accumulation of stock—and most of the mills are running full time. Iron has been somewhat excited, at enhanced rates, and a steady business has been passing in the coal trade.

MANCHESTER, Jan. 19.—On Monday morning, simultaneously with better accounts from Calcutta to 30th ult., this market commenced with quite an extraordinary sweep of transactions. Shirtings, in which most of the transactions occurred, attained at once 1½d per piece on the closing prices of last week, since which another 1½d per piece, if not more, has been added generally on sellers' lists. From Monday the business became less confined to prominent articles, and the sales daily of almost all sorts of goods and yarns have been extremely large. Wherever length of contracts or height of prices have not been, it might be said, wholly against buying, the demand as yet has appeared undiminished, though some weeks past had been slowly lending a current of improvement. We advance our quotations throughout.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Jan. 19, 1860	Price Jan. 1859	Price Jan. 1858	Price Jan. 1857	Price Jan. 1856	Price Jan. 1855
	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 7	0 6⅞	0 6⅜	0 7⅛	0 5⅞	0 5⅜
Ditto good fair	0 7⅛	0 7⅛	0 6⅞	0 7⅜	0 6	0 5⅝
Pernambuco fair	0 8¼	0 8	0 7⅜	0 8	0 6½	0 6⅜
Ditto good fair	0 8⅝	0 8¼	0 7⅝	0 8⅜	0 6⅞	0 7
No. 40 MULE YARN, fair, 2nd quality	1 0⅞	1 0⅜	0 10⅞	0 11½	0 9⅜	0 8¼
No. 30 WATER ditto ditto	1 0¾	0 11⅞	0 9⅜	0 11	0 9¼	0 8⅛
26-in, 66 reed, Printer, 29 yds, lbs 2oz	6 3	5 4½	4 9	5 0	4 4½	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz	7 0	6 3	5 7½	6 1½	5 6	5 1½
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 10½	9 9	8 1½	8 6	7 4½	7 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz	11 1½	10 7½	9 0	9 6	8 4½	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 3	11 4½	9 9	10 7½	9 4½	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 1½	8 9	7 7½	8 0	7 0	7 0

LEEDS.—There is just now a great scarcity of seasonable goods, and the consequence is that prices rule rather stiffer than for some time past. Clothiers in some of the districts are so tied down by their engagements that they are working their mills almost day and night.——ROCHDALE.—Manufacturers are full of orders, and able readily to secure part of the advance asked for at the beginning of the month. 2s per piece on the prices of last month is still asked, but this is resisted, 1s being offered and generally taken. Orders from Canada are beginning to flow in. ——HALIFAX.—Upon the whole, trade is rather quiet here in most branches. Little wool has changed hands, the kinds in demand being those for blankets, flannels, army cloths, &c. Still prices remain firm, with a hardening tendency rather than otherwise. In yarns and pieces trade is much the same; not many orders are stirring. Machinery is running full time, but it is for old contracts.——BRADFORD.—Wool—There is greater anxiety manifested to realise by holders, but without some concession in price weighty sales cannot be effected. Noils and shorts admit of no variation worthy of remark. Yarns—There is a dulness coming over the spinning trade. Pieces—There is no animation, except for fancy goods, which are not to be found in stock, and most be ordered by those who require them.——LEICESTER.—There has been a good business doing in most descriptions of hosiery, and the trade generally is in a satisfactory state. Yarns are commanding good prices, spinners being actively engaged. The wool market is buoyant.——NOTTINGHAM.—There is a slight revival in some branches of the lace trade, and more has been doing this week than for some time past. In hosiery there is a fair amount of business doing. There are orders on hand, and buyers are purchasing liberally. Yarns remain firm, and prices remain without change.——DUNDEE.—Some activity has prevailed in our market generally, and prices have had an upward tendency.——BELFAST.—The trade generally has been rather slack; nevertheless, very little change has taken place in prices.——WOLVERHAMPTON.—There has been considerable excitement in the demand for iron, and prices have fluctuated to some extent. The advance, however, has not been freely supported.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 4.—FLOUR AND MEAL.—The market for State and Western flour has been buoyant, under a moderately active inquiry for speculation, together with a fair demand from the local and Eastern trade. Prices are 5c to 10c higher, and this fact has tended to check operations. Canada flour is in steady fair demand at full rates; the sales are 780 bbls. Southern flour is in steady fair request at full prices; the sales comprise 3,000 bbls, of which 1,500 sold yesterday, closing steadily at 5.65 dols to 6.50 dols for Georgetown, and 5.50 dols to 6.25 dols for Baltimore, Howard street—other kinds unchanged.

GRAIN.—The demand for wheat has been fair for consumption and speculation, but operations have been restricted by the extreme firmness manifested by holders. The sales have consequently been unusually light, and we only note 3,800 bushels red Southern at 1.30 dol, and 3,600 do. white Canada, on Saturday, at 1.41 dol. Corn is scarce and in good request at advanced rates.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1859.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Jan. 3	164086	...	336495	...
New Orleans	Dec. 24	4	...	...	..
Philadelphia	31	1938	...	34011	..
Baltimore	24	...	...	...	...
Boston	31	731	..	...	...
Other Ports	30	15	...	...	...
Total, 1859-60		166774	...	370506	..
— 1858-9		80800	...	431748	305685
Increase		85974	...	...	...
Decrease		...	...	61242	305685
Total, 1857-8		422689	123	3041422	642577
— 1856-7		530156	184	6375943	2347272

TO THE CONTINENT.

From		Flour. bbls		Wheat. bush		Corn. bush		Rye. bush
New York	Jan. 3	23205	.....	...	.....	...	.....	...
Other Ports, to latest dates		2769	.....	...	.....	...	.....	...
Total, 1859-60		25974	.....	...	.....	...	.....	...
Total, 1858-9		40381	.....	49232	.....	6651	.....	...
— 1857-8		140562	.....	175237	.....	250	.....	...
— 1856-7		198003	.....	1984506	.....	105486	.....	127839

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the leading markets held since we last wrote have been but moderately supplied with wheat, in, for the most part, very middling condition. For good and fine samples, from their scarcity, there has been a steady demand at extreme rates to, in some instances, a slight advance; but low and damp qualities have moved off slowly on former terms. The dealings in foreign wheat have been somewhat restricted; nevertheless, importers generally have continued firm in their demands. The barley trade has been less active, and prices have shown a drooping tendency. In malt, the transactions have been somewhat limited Oats, beans, peas, and flour have commanded previous rates.

Messrs Horne and Watney have issued their usual most valuable annual circular, from which we extract the following interesting particulars:—Through the assistance of our public docks and private granary-keepers, we have again been able to arrive at a pretty correct estimate of the foreign grain and flour lying in first hands at this port. We therefore compare them with those of the previous year, viz.:—

	1858.		1859.
Wheat	230,000	.....	308,162
Barley	60,000	.....	19,726
Oats	320,000	.....	238,507
Rye	11,000	.....	1,199
Maize	23,000	.....	5,508
Beans	16,000	.....	4,152
Peas	7,400	.....	2,732
Total	680,000	.....	588,987

The balance consisted of millet, dari, lentils, and tares, Of foreign flour the stocks were:—

	Barrels.		Sacks.
1858	21,000	.....	12,000
1859	19,821	.....	23,394

SUPPLIES of WHEAT, BARLEY, and OATS to LONDON, in the undermentioned years, of which supplies the centesimal proportions were:—

	qrs.	English.	Scotch.	Irish.	Foreign.
WHEAT.					
1855	952,686	40·59	00·39	...	59·02 = 100
1856	1,281,357	30·15	00·03	00·05	69·77 = 100
1857	955,086	31·44	2·62	...	65·94 = 100
1858	937,516	29·46	0·39	...	70·15 = 100
1859	1,030,715	33·04	0·14	...	66·82 = 100
BARLEY.					
1855	374,079	65·67	1·88	0·15	32·30 = 100
1856	414,420	45·61	1·81	1·22	51·36 = 100
1857	702,644	14·86	1·64	0.06	83·43 = 100
1858	713,263	12·83	2·22	0·43	84·51 = 100
1859	677,804	15·28	8·46	0·20	76·06 = 100
OATS.					
1855	1,449,690	8·74	2·86	22·86	65·54 = 100
1856	1,409,785	6·84	1·54	20·93	70·69 = 100
1857	1,690,081	2·62	1·72	9·16	86·50 = 100
1858	2,027,601	2·01	3·68	6·09	88·22 = 100
1859	1,777,937	3·21	4·85	7·00	84·94 = 100

Throughout the Continent, wheat has sold at full quotations; but the business done in it for export purposes has been very moderate. Spring corn, however, has sold steadily. In the United States, both wheat and flour, owing to an improved demand on English account, have commanded rather more money.

In Scotland, wheat and, indeed, most other kinds of produce, have realised full currencies; but, in Ireland, the trade generally has continued in a very inactive state.

Nearly the whole of the supply of English wheat on offer in to-day's market was in very poor condition. Fine dry samples moved off steadily at full prices; but other kinds were very dull. The value of foreign wheat was almost nominal. Barley and malt moved off slowly. Oats were very firm. In the value of other produce, no change took place.

Mr Ed. Rainford states that only 4 vessels have arrived off coast since the 12th inst. laden with grain, and that the transactions in floating cargoes have been limited in the extreme.

The London averages announced this day were:—

	qrs	s	d
Wheat	3564 at	45	7
Barley	3059	38	7
Oats	1859	21	8
Rye	...	...	
Beans	202	35	7
Peas	275	36	3

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	2430	5150	2070	1140	1680
Irish	...	...	...	3840	...
Foreign	510	1430	...	10590	.. sacks 4210 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
WHEAT—English, New whits	40	to 50	PEAS—Foreign, white boilers	38	40
red	32	43	— feeding	36	37
Danzig and Kœnigsberg, high mixed	54	56	OATS—English, Poland & potato	22	27
— mixed	52	53	— white, feed	19	24
Rostock and Wismar	48	51	— black	18	22
Stettin, Stralsund, and Wolgast	47	49	Scotch, Hopetown and potato	26	29
Marks and Mecklenburg	47	50	— Angus and Sandy	24	27
Danish, Holstein, & Brunswick	46	49	— common	22	25
St Petersburg, soft...per 496 lbs	42	47	Irish, potato	25	27
— hard	45	46	— White, feed	22	23
American and Canadian, white	...	...	— Black	21	22
— — red	...	...	— Light Galway	20	21
Odessa and Sea of Azoff, soft, per 496 lbs	45	48	Danish	20	23
Egyptian, Saidi...per 480 lbs	...	...	Swedish	22	24
— Behira	...	...	Russian	20	23
Syrian, hard and soft	...	...	Dutch and Hanoverian	20	24
BARLEY—English and Scotch, malting, new	36	45	RYE—English	30	31
English and Scotch distilling	27	28	TARES—English, winter	48	56
— — grinding	25	27	Foreign spring	40	48
Saale malting	39	42	INDIAN CORN, per 480 lbs—		
Danish distilling	31	32	American, white	...	...
— grinding	30	31	— yellow	...	...
Odessa and Danube, per 400 lbs	26	27	Galatz, Odessa, and Ibraila, yellow	30	32
Barbary and Egyptian	25	26	FLOUR, per 280 lbs—Town made delivered to the baker	40	43
BEANS—English	36	45	Country marks	30	34
Dutch and Hanoverian	38	40	American and Canadian fancy brands per 196 lbs	27	28
Egyptian & Sicilian, per 480 lbs	53	34	American superfine to extra superfine	26	27
PEAS—English, white boilers	30	40	American common to fine	25	26
— grey, dun, and maple	32	36	— heated and sour	...	...
— blue	36	56			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING

SUGAR.—The market, although exceedingly firm, has not been quite so active as of late; still the continued moderate arrivals and the increased deliveries for consumption tend to promote general firmness on the part

of importers. Strong refining sorts are in many instances held for further enhanced rates. Only 600 hhds West India sold to yesterday (Thursday). 408 casks Barbadoes partly found buyers at the former value, from 37s to 44s. 47 casks crystalised Demerara, 42s 6d to 45s 6d. The week's deliveries amounted to 4,355 tons, against 3,700 tons last year; and the stock is 54,430 tons, against 53,000 tons in 1858.

Mauritius.—6,063 bags of the new crop were partly sold: grainy grey to good yellow, 42s to 45s; small grain rather soft: low to middling grey, 39s 6d to 41s 6d; brown, 34s 6d to 38s 6d per cwt.

Bengal.—1,590 bags partly sold: soft Dumma sorts, 32s to 36s, grainy yellow Goosery, 45s to 45s 6d; the remainder bought in above the value.

Madras.—3,755 bags native brown and yellow brought 32s to 35s. 5,007 bags grocery all found buyers: good to fine yellow, 45s 6d to 47s; soft dingy grey, 39s to 39s 6d per cwt.

Penang.—4,250 bags sold at last week's rates: brown and yellow, 35s to 42s per cwt.

Foreign.—250 casks Cubs, by auction, were chiefly bought in at 39s 6d to 43s 6d for low soft to good yellow, but a few lots since reported sold. 1,033 boxes Havana were bought in at very high prices. 27,350 bags Manilla were taken in at 41s for clayed. Privately, 2,000 bags low brown Siam sold at 32s. A cargo of brown Paraiba is reported for the United Kingdom at 26s 6d per cwt.

Refined.—The market has been steady, and there is no variation in prices this week. Low and common goods quoted 51s 6d to 52s; crushed, 48s 6d to 51s; pieces, 43s to 48s per cwt.

Molasses.—Few sales have been effected. A parcel of superior Antigua has sold at 17s per cwt.

Cocoa.—Common West India continues very firm, and several sales have been made privately. By auction, 833 bags Babia were bought in at 46s to 47s per cwt.

Coffee.—The market does not present any new feature to notice, and the public sales of plantation Ceylon passed off without much alteration in value,—267 casks 449 barrels and bags chiefly finding buyers: fine to fine fine ordinary, 63s 6d to 68s; low middling to superior colourly, 68s 6d to 80s. 135 cases Tellicherry sold, at and after the sale, at 65s 6d to 72s 6d. 1,375 bags Rio washed, pale and mixed to fair, 54s 6d to 61s per cwt. Few sales have been reported by private contract during the week.

Tea.—There has been a steady business done, the trade buying middling to good congous more freely. Common is rather scarce, and commands 1s 4d per lb. On Wednesday the public sales contained 16,518 packages, of which 3,600 sold at full rates. The remainder bought in above the value.

Rum.—Transactions to a moderate extent have taken place at former rates. Demerara proof, 2s 1d to 2s 2d; 300 puns 150 hhds East India, 1s 7d per proof gallon. The stock amounts to 25,420 puns 5,900 hhds, against 25,520 puns 4,270 hhds last year.

Rice.—There has been rather a large business done this week at stiffer rates for some kinds, and many holders will not sell unless at a further advance. Privately, Bengal sold from 9s 9d to 13s 9d; pinky Madras, 9s 9d; good Rangoon, 9s 6d to 9s 7½d; low and common, 7s 3d to 8s; Necrancie Arracan, 9s 6d. By auction, 3,610 bags pinky Madras brought 9s 6d to 10s. 5,708 bags Bengal: good white, 12s 6d to 13s 3d, part sold; the remainder taken in above the value. 5,570 bags Java were sold at 10s 6d to 13s. 1,460 bags Rangoon were taken in at 7s 6d to 8s. 1,300 bags cleaned were held at high prices: Moulmein, 15s 6d; Java, 17s 6d to 18s; Rangoon, 13s to 13s 6d per cwt. Deliveries continue far in excess of the landings, and the stock is reduced to 70,200 tons, against 86,000 tons last year.

Spices.—The market is again firmer, with considerable transactions at rather higher rates in several instances. 54 cases brown nutmegs were bought in above the value. 9 cases mace sold from 1s 3d to 1s 4d for common. 1,100 bags middling to good Singapore black pepper realised 4¼d to 4⅜d for common to good greyish black; and, by private contract, considerable business is reported, as well as in white. 308 bags Singapore white, by auction, were partly disposed of at 7¼d to 7⅜d; the remainder withdrawn at 7½d, being quite ⅛d dearer for the portion disposed of. Several parcels of Zanzibar cloves have changed hands, and 930 bags by auction partly sold at 4d to 4⅛d, being rather dearer; the remainder held at 4¼d to 4⅜d. Pimento is also firmer: 1,100 bags partly sold by auction at 4d to 4¼d per lb. Cassia lignea again shows an upward tendency, the last sales being at 103s to 108s. 42 casks good middling Cochin ginger went at 93s per cwt.

Sago.—1,350 boxes sold steadily: fine small bright Borneo, 20s to 21s; middling, 16s 6d to 17s; middling bold, 16s to 16s 6d per cwt.

Saltpetre maintains a firm position, and the market is steady. Privately, moderate sales have taken place in Bengal at 38s 6d to 42s for refraction 11½ to 3¾. 618 bags Bengal by auction sold as follows: refraction 4½, 42s; 10 to 22½, 36s 6d to 39s. 155 bags 25 cases Bombay, refraction 15¼ to 8¾, 33s 6d to 34s per cwt. The deliveries last week were 435 tons, leaving the stock 3,810 tons, against 2,990 and 6,620 tons in the two preceding years at same date.

Cochineal.—127 bags sold at previous rates: low and small Honduras silvers, 3s 1d to 3s 4d; Mexican silver, 3s 3d to 3s 8d. Yesterday, 166 bags Teneriffe were partly sold: silvers, 3s 6d to 3s 8d; black, 3s 7d to 4s 2d per lb.

Lac Dya attracts much more attention, and all the favourite marks are held for advanced rates. 1,300 chests, chiefly have sold by private contract, including D T at 10½d per lb. The present stock of 10,806 chests is smaller than for several years past, and the home deliveries continue very steady.

Dyestuffs.—Cutch remains without alteration. Gambier firm at 16s to 16s 6d per cwt for sound. Good Bengal Turmeric was sold at 16s 6d per cwt.

Drugs.—The first important sales this year commenced yesterday, and went off steadily. A portion of the goods will be sold to-day. Prices generally showed little alteration, so far as regards the leading articles. Camphor has sold at 8*l* per cwt, and the market still shows a strong upward tendency. Castor oil went rather dearer.

Shellac.—Fine ruby has found buyers at 8*l* 17s 6d per cwt.

Redwood.—40 tons sold at 5*l* 2s 6d to 5*l* 5s per ton, being 10s dearer.

Metals.—Scotch pig iron rallied in price, upon the rumours of an intended change in the commercial policy of France having received confirmation. Sales were at one time made at 58s 6d for the usual brands, but subsequently at 57s 3d per ton. Manufactured has experienced little variation. Several sales are reported in spelter at 21*l* 7s 6d to 21*l* 10s on the spot, and 21*l* 10s spring shipment. Foreign tin is depressed: Straits last sold at 132s, and 131s for cash; Banca quoted 139s per cwt. No change has been made in British. Lead is rather dearer.

Hemp.—There has not been any material improvement in the demand for Manilla or Russian this week. Fine jute remains very firm, but common to middling sorts are less readily saleable. Of 10,550 bales brought forward on Wednesday, 3,000 sold: good to fine, 16*l* 5s to 21*l*; low to middling, 12*l* to 16*l* per ton. Yesterday more inquiry again prevailed. Several parcels have been sold to arrive.

Linseed.—Several floating cargoes have found buyers. Marianople and Odessa, 50s 3d to 50s 6d. On the spot, East India commands 49s to 52s 6d per quarter.

Oils.—Linseed is in steady demand for home use and export at 27s 9d, and 28s to 28s 9d for forward delivery. Rape is depressed by forced sales: foreign refined, 38s; brown, 36s. Cocoa-nut is steady: Cochin, 43s to 44s; Ceylon, 41s to 42s. Palm dull, and fine offers at 45s per cwt. Olive flat: Gallipoli, 57*l*; other sorts, 50*l* to 53*l*. 100 tuns sperm have been sold at 93*l* to 94*l* 10s. Other kinds of fish quiet: cod, 31*l* 10s to 32*l*; Southern, 32*l* 10s; pale seal, 33*l* to 33*l* 10s per tun.

Turpentine.—There are sellers of rough at 9s 6d. Spirits advanced to 36s per cwt for American.

Tallow.—The market has been steady, with scarcely any change in prices since last Friday. First sort Y. C. is now worth 58s 6d; the same to the end of March; and 53s per cwt for the last three months.

Particulars of Tallow.—Monday, January 16.

	1857 casks.	1858 casks.	1859 casks.	1860 casks.
Stock this day.....	13,941	27,020	28,671	41,787
Delivered last week	2,099	2,411	2,326	2,801
Ditto since 1st June	81,428	73,190	70,385	53,912
Arrived last week	856	1,100	189	690
Ditto since 1st June	76,989	87,096	87,987	83,618
Price of YC on the spot...	61s 9d	54s 0d	53s 0d	58s 9d
Ditto Town last Friday...	62s 6d	55s 9d	55s 0d	60s 3d

POSTSCRIPT. Friday Evening.

Sugar.—The small public sales to-day, comprising 104 casks crystalised Demerara, 165 casks Barbadoes, and 1,100 bags Bengal, went off steadily, the latter bringing 45s to 46s 6d for Coosipore good to fine yellow. 154 bags from Port Natal sold at 43s to 46s. The week's business in West India amounts to 1,370 hhds. A cargo of Maroim sold for the United Kingdom at about 26s per cwt.

Coffee.—1,204 bags native Ceylon partly found buyers at 58s to 61s; and a few lots of plantation at previous rates. 800 bags East India, from Singapore, 58s to 61s 6d. 238 bags Neilgherry Hills, 72s 6d to 92s 6d.

Rice.—10,509 bags Necrancie Arracan were bought in at 9s 6d. 2,728 Ballam, 8s to 10s per cwt sold, for more or less heated.

Spices.—4 cases mace sold at 1s 4d to 1s 6d. 24 cases nutmegs, small to good bold brown, 1s 6d to 2s 5d per lb.

Saltpetre.—150 bags Bengal, refraction 3¾ to 4, went at 42s 6d.

Dyestuffs.—254 bales Bengal safflower went 5s dearer on the average, from 9*l* 10s to 12*l* 7s 6d per cwt for middling.

Oil.—224 casks palm sold at 44s to 45s 6d per cwt. Cochin cocoa-nut sold at 44s 6d to 45s; and Ceylon at 41s 9d to 42s 3d.

Tallow.—All kinds unaltered.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been very steady this week. 6 and 10 lb loaves are held for higher prices for export. Nothing doing in crushed. In Dutch crushed some sales have been made at 31s 6d of the lower description f.o.b. in Holland: the demand is languid. In Belgian, nothing to report.

Green Fruit.—Contrary winds preventing arrivals, has improved the value of oranges. Some cargoes, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per box. Saville sours in demand, confectioners taking an extra quantity this year. Lemons without alteration. Barcelona nuts in request. Black Spanish dull. Chestnuts 2s per barrel dearer.

Dry Fruit.—The principal business this week has been public sales of damaged currants and Chesme raisins; and on the whole there is no alteration in prices of sound goods. The deliveries are for both articles considerably above those of last January. Stocks not excessive; few more arrivals of any kind, with a large consumption expected.

English Wool.—The market continues firm, but holders show a desire to get out of stock.

Flax.—Market steady.

Hemp quiet, and few transactions to report this week.

Cotton.—Sales of cotton wool from Friday, 13th January, to Thursday, 19th, inclusive:—340 bales American, at 6¾d to 7d for fair to fully fair Mobile; 1,000 bales Surat, at 4d to 4¼d for ordinary to fully fair; 300 bales Madras, at 4¾d to 5⅜d for middling to good fair Tinnivelly. An improved demand has been experienced, and a fair amount of business transacted at the extreme prices of last week, and the market closes very firm. Yesterday, 440 bales, damaged and all faults, Surats, were sold at public sale at 3¾d to 4¼d, being very full prices. Sales to-day: 250 bales good fair Tinnivelly, at 5⅛d.

Silk.—Little or no alteration in the silk market. Last accounts from China tend to firmness in prices.

Tobacco.—Demand has almost been confined to limited selections for immediate consumption. Prices for choice qualities have been steady, but for ordinary sorts a fractional decline has been submitted to.

TIMBER.—Timber market has rather improved in respect to Swedish timber and Canadian pine deals. American spruce deals have likewise been lifted from the low rates of last autumn. Baltic deals and battens are flat and unchanged. In staves, no change. Shipbuilding woods are held for better prices.

LEATHER AND HIDES.—The leather trade of the week has been active. English butts of all weights, good heavy foreign butts, dressing hides, shaved hides, and calf skins have been among the most saleable articles. The supply was fully an average at Leadenhall on Tuesday, but the demand sufficed to diminish the stocks and to keep prices very firm. Hides show an upward tendency, although the transactions since the public sale of the 12th have not been large.

METALS.—There is a fair amount of business being done, with apparently an established confidence. Copper keeps in good demand for all descriptions. Iron has rallied somewhat, but Scotch pig is receding from the highest point touched this week. Tin is flat at the moment, and lower prices have been taken for foreign. Lead shows an improvement in demand, with stiffer prices. Spelter is in moderate request only. Tin plates in fair inquiry.

PROVISIONS.

Bacon market flat; very little doing. Shippers still holding for high prices, owing to the long prices they are obliged to give for pigs. The top price made was 63s sizeable, and 61s heavy, f.o.b., for immediate shipment. The orders for Friesland, sent out last week, were only part executed, owing to the great decrease in make. The market firm at 120s.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock	Deliveries.	Stock.	Deliveries.
1858	17116	7288	1163	1531
1859	33147	9433	3054	2502
1860	16807	4331	4516	2498

ARRIVALS FOR THE PAST WEEK.

Irish butter	firkins	1695
Foreign ditto		12419
Irish bacon	bales	4021
Foreign ditto		89

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 16.—The total imports of foreign stock into London last week amounted to 2,135 head. In the corresponding week in 1859 we received 2,563; in 1858, 541; in 1857, 1,237; in 1856, 1,105; in 1855, 2,371; and in 1854, 1,996 head.

Compared with Monday last there was a considerable falling off in the receipts of beasts from our own grazing districts, both as to number and quality. For most breeds we have to report a fair, but by no means active, demand, at unaltered currencies. The top price of beef was 4s 10d per 8 lbs. The show of most breeds of sheep was seasonably good. The mutton trade ruled somewhat heavy, at a decline in the quotations realised on this day se'nnight of 2d per 8 lbs, the top figure for the best Downs being 5s 4d per 8 lbs. We have to report a brisk sale for calves, the supply of which was limited, at 2d to 4d per 8 lbs more money.

SUPPLIES.

	Jan. 18, 1858.	Jan. 17, 1859.	Jan. 16, 1860.
Beasts	4002	4100	3960
Sheep	16840	19800	21120
Calves	106	98	135
Pigs	225	430	490

THURSDAY, Jan. 19.—To-day's market was moderatly supplied with beasts in fair average condition. Most kinds met a dull inquiry, at a decline in the quotations realised on Monday of 2d per 8 lbs. Sheep, though in short supply, changed hands slowly, at the late reduction in value. The top figure for Downs was 5s 4d per 8 lbs. We were rather scantily supplied with calves, and the veal trade ruled firm, at very full currencies.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	3	4	Prime Southdown sheep	5	0	5	4
Second quality ditto	3	6	4	0	Large coarse calves	4	8	5	2
Prime large oxen	4	2	4	6	Prime small ditto	5	4	5	8
Prime Scots, &c.	4	6	4	8	Large hogs	3	6	3	10
Coarse and inferior sheep	3	6	4	0	Small porkers	4	0	4	10
Second quality ditto	4	2	4	6	Suckling calves...each	18	0	22	0
Prime coarse-woolled do.	4	8	4	10	Quarter old store pigs	22	0	29	0

Total supply—Beasts, 1,022; sheep, 2,804; calves, 178; pigs, 312.
Foreign supply—Beasts, 182; sheep, 700; calves, 104.

NEWGATE AND LEADENHALL.

FRIDAY, Jan. 20.—The supplies of meat here, to-day, are seasonably extensinsive. Generally speaking, the demand is inactive, yet very little change has taken place in the quotations.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	8	2	10	Mutton, inferior	3	2	3	6
Middling ditto	3	0	3	4	— middling	3	8	4	2
Prime large	3	6	4	0	— prime	4	4	4	6
Prime small	4	2	4	4	Large pork	3	6	4	2
Veal	4	4	5	0	Small pork	4	4	4	10

HOP MARKET.

BOROUGH, Monday, Jan. 16.—Our market during the past week has been less active than of lato, but prices remain firm at the following quotations:—Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

FRIDAY, Jan. 20.—There is a fair demand for hops at fully late prices on speculation, home consumption, and for exportation.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 16.—During the past week the arrivals coastwise have been larger than the previous week, which caused a reaction in the trade, and with the exception of best samples of Regents, lower prices had to be submitted to. The following are this day's quotations:—York Regents, 90s to 130s; Lincolnshire ditto, 80s to 100s; Dunbar ditto, 100s to 120s; Kent and Essex, 70s to 100s; Perth, Forfar, and Fifeshire ditto, 70s to 100s; Rocks, 70s to 80s; Reds, 65s to 70s; French whites, 60s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, Jan. 19.—The arrivals of home produce have been moderate at this market, coastwise and by land carriage, since our last report, and trade tolerably good, at about previous rates:—York Regents, from 130s to 160s; ditto Flukes, 140s to 150s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 90s to 130s; ditto Cups, 70s to 90s; Dunbar Cups, 90s to 100s; and French, 80s to 90s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 15s to 4*l* 4s; clover, 3*l* 10s to 5*l* 0s; and straw, 1*l* 5s to 1*l* 10s per load. A moderate supply, and a sluggish demand.

CUMBERLAND.—Meadow hay, 2*l* 16s to 4*l* 4s; clover, 3*l* 12s to 5*l* 0s; and straw, 1*l* 5s to 1*l* 11s per load. Trade dull.

WHITECHAPEL.—Meadow hay, 2*l* 10s to 4*l* 4s; clover, 3*l* 10s to 5*l* 5s; and straw, 1*l* 5s to 1*l* 10s per load. A fair demand.

COAL MARKET.

MONDAY, Jan. 16.—Buddle's West Hartley 15s 6d—Holywell 15s 9d—Tanfield Moor Bute's 14s 3d. Wall's-end:—Northumberland 16s—Eden Main 18s 6d—Braddyll's Hetton 19s 3d—Haswell 20s—Hetton 20s—South Hetton 19s 9d—Stewart's 19s 9d—Cassop 19s 3d—Heugh Hall 18s 9d—Kelloe 19s 3d. Carway and Duffryn Malting 23s 6d—Gellia Cadoxton Steam 23s 6d. Ships at market, 31; sold, 30.

WEDNESDAY, Jan. 18.—Bell's Primrose 14s—Barnhope 14s—Howard's West Hartley 14s 9d—Lambert's West Hartley 14s 9d—South Peareth 13s 6d—Walker's Primrose 14s—West Wylam 14s 6d—Wall's-end:—Belmont 18s 3d—Haswell 20s 6d—South Hetton 20s 3d—Hartlepool 20s 3d—Heugh Hall 18s 9d—South Hartlepool 19s 3d—Whitworth 16s. Carway and Duffryn Malting 23s 6d—Gellia Cadoxton Steam 23s 6d. Ships at market, 48; sold, 47.

FRIDAY, Jan. 20.—Wall's-end:—Acorn Close 19s—Kepier Grange 19s 6d—Braddyll's Hetton 19s 6d—Gosforth 18s 3d—Tanfield Moor 14s 3d—Eden Main 19s—Belmont 18s 3d—Hetton 20s 6d—Heugh Hall 19s. 63 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 20.—A fair amount of business has been done this week in the face of the approaching series of public sales, which will commence here on the 25th inst., and when a variety of low foreign wools, besides 13,000 bales East India, will be offered.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 20.—Grain market steady. Good business in wheat at Tuesday's rates. Flour steady. Indian corn firm. Egyptian beans, 33s 6d. Oats, oatmeal, and barley quiet.

METALS

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, JAN. 20.—For manufactured iron there has been, throughout the past week, a quiet but steady demand for most descriptions, at about previous rates. In the Scotch pig iron market there has been great flatness, with only a moderate business doing, and that at some decline in prices. Copper continues to maintain its firmness. Lead and tin plates remain with little or no alteration.

The Gazette.

TUESDAY, Jan. 17.

BANKRUPTS.

G. Clarke, Streatham place. Brixton hill, carpenter.
W. R. Grover, Hand court, High Holborn, licensed victualler.
C. Pavin, Lime street, merchant.
G. White, Birmingham, grocer.
J. Peck, Birmingham, brass cock founder.
P. Andrew, Swansea, brewer.
G. William, and J. Dixon, Ecclesfield, Yorkshire, steel rollers.

SCOTCH SEQUESTRATIONS.

A. Gibb, Balass, by Cupar Fife, auctioneer.
A. Neilson, Bellshill, Lanarkshire, grain merchant.
T. Aitken, Dundee, currier.
C. Stewart, Milnhaugh, near Perth, manufacturer.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

J. Greig, Islington, baker.

BANKRUPTS.

J. Kevis (and not Keirs as before advertised), Old street, St Luke's licensed victualler.
E. Haskins, Shortwood, Gloucestershire, horse dealer and beer retailer.
T. L. Ingram, Lupus street, Pimlico, merchant.
S. Miskin, Rochester, butcher.
J. Varley, King's mill, Huddersfield, yarn spinner.
W. Grindy, jun., Longnor edge, Staffordshire, cattle salesman.
S. Ward, Croxhall, Derbyshire, dealer in osiers.
W. Chellew, Point, near Truro, commission agent and ship broker.
F. Giles, Dudley Port, Tipton, Staffordshire, iron, coal, and limestone master.
W. Ellis sen., and W. Ellis. jun., Nottingham, and Atherston, Warwickshire, scale board manufacturers.
W. Shrimpton, Compton, and Bishopstoke, Hampshire.

SCOTCH BANKRUPTS.

S. Salmond, horse dealer, Kirkcaldy, Fifeshire.
G. Moore, pawnbroker, Paisley.
Swinton and Fraser, builders, Dundee.
W. Burgess, South street, Andrew street, Edinburgh.

BUSTS OF STEPHENSON AND BRUNEL.—M. Brucciani has lately produced admirable busts of these eminent personages.

TITHE COMMUTATION.—Each 100*l* of tithe rent charge will, for the year 1860, amount to 110*l* 17s 8½d, which is nearly 2 per cent. above the last year's value, which was itself the highest of the 23 preceding years. The value for 1855 was only 89*l* 15s 8½d, or 21 per cent. below the value for the current year.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAT EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	57	0	90	0
Guayaquil	72	0	75	0
Brazil	44	0	60	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord to mid	58	0	72	0
Mocha, ungarbled	60	0	86	0
garbled, com. to good	92	0	120	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	56	0	63	6
ordinary	50	0	55	0
plantation, ordinary to fine ord	56	0	65	0
fine fine ord. to mid	66	0	74	0
good mid. to fine	75	0	90	0
Java	55	0	78	0
Sumatra and Padang	48	0	58	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	56	0	70	0
St Domingo	52	0	59	0
Brazil, washed	62	0	72	0
good and fine ord	55	0	61	0
common to real ord	48	0	54	6
Costa Rica	62	0	90	0
Havana and Cuba	54	0	82	0
Porto Rico & La Guayra	58	0	78	0
Cotton duty free				
Surat per lb	0	3½	0	5¾
Bengal	0	0	0	0
Madras	0	4¾	0	5¾
Pernam	0	0	0	0
Bowad Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe per lb	3	5	4	0
Mexican	3	3	4	1
Lac Dye—good to fine	2	0	2	6
Turmeric				
Bengal per cwt	13	0	1	0
Madras	13	0	16	0
China	13	0	16	0
Terra Japonica, Catch	27	0	28	6
Gambier	16	0	16	6
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	100	0	105	0
Fustic, Cuba	9	0	9	10
Jamaica	5	0	5	15
Savanilla	0	0	0	0
Logwood, Campeachy	6	10	0	0
Jamaica	4	0	4	5
Nicaragua Wood	17	0	0	0
Red Saunders	4	10	4	15
Sapan Wood	6	0	10	0
Fruit—Almonds				
Jordan, duty 10s p cwt	s	d	s	d
new	120	0	150	0
Barbary sweet, in bnd	40	0	43	0
Bitter free	43	0	0	0
Currants, duty 15s per cwt				
Patras, new	38	0	55	0
do old	36	0	40	0
Island, new	38	0	58	0
do old	0	0	0	0
Gulf	36	0	42	0
Figs, duty 15s per cwt				
Turkey, new, p cwt d p	43	0	80	0
Spanish	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	140	0	0	0
Imperial, cartons	0	0	0	0
German	37	0	0	0
Prunes, duty 7s new d p	50	0	0	0
Raisins, duty 10s per cwt				
Valentia, new	38	0	52	0
Muscatel	50	0	70	0
Smyrna, red & Cheesne	38	0	46	0
Sultana	54	0	62	0
Oranges, duty paid	s	d	s	d
St Michael...large box	20	0	38	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ cb	16	0	18	0
Sicily per box	10	0	12	0
Lemons				
Messina per case	15	0	16	0
Lisbon per ½ chest	24	0	25	0
Malaga	30	0	31	6
Naples per case	28	0	30	0
Barcelona nuts...per bag	39	0	40	0
Spanish nuts...p brl	51	0	52	6
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St P'trsbg, clean, per ton	28	5	28	10
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	0	31	10
Manilla, free	24	0	36	0
East Indian Sunn	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	30	0
Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	11	1	1
Do & R. Grande, saltd	0	7	0	8½
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	9
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4½	0	8½
Australian	0	4½	0	5¾
New York	0	4½	0	6½
East India	0	3½	1	2½
Kips, Russia	0	11	1	6
S America Horse, p hide	8	6	12	6
German do	9	0	12	0
Indigo duty free				
Bengal per lb	2	0	8	8
Oude	3	0	6	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	10
do 50 65	1	5	1	10
English Butts 16 24	1	4½	1	10
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	1	10
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	2	1	7
Shaved do	1	3	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	7	2	1
Metals—Copper				
Sheating, bolts, &c. lb	1	1	0	0
Bottoms	1	1½	1	2
Old	0	11	0	0
Tough cake, p ton	£117	0	0	0
Tile	117	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	0	0
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	15	6	10
Pig, No 1, Clyde	2	17	2	18
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	15	22	10
sheet	22	10	0	0
red lead	23	0	23	10
white do	28	0	29	0
patent shot	25	10	26	0
Spanish pig	20	15	21	0
Steel, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
Spelter, for. per ton	21	10	21	15
Tin, duty free				
English blocks, p ton	138	0	0	0
bars in barrels	139	0	0	0
Refined	142	0	0	0
Banca	139	0	0	0
Straits	132	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	32	0	33	0
Coke, I C	26	0	27	6
Molasses duty British and For. 5s 4d				
British best, d. p			p cwt. 0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Seal pale, p 252 gal d.p	33	0	33	10
yellow	0	0	0	0
Sperm	93	0	94	10
Head matter	96	0	97	0
Cod	31	10	32	0
South Sea	32	0	32	10
Olive, Gallipoli...per tun	57	0	0	0
Spanish and Sicily	53	10	55	0
Palm per ton	45	0	45	10
Cocoa-nut	41	10	44	0
Rapeseed, pale (foreign)	38	0	38	10
Linseed	27	15	0	0
Black Sea p qr	49s	0d	50s	6d
St Petersbg Morahank	48	0	48	6
Do cake (English) p ton	9	15	0	0s
Do Foreign	8	10	9	15
Rape do	4	0	4	15
Provisions—All articles duty paid.				
Butter—Waterford p cwt	108s	0d	120s	0d
Carlow	120	0	126	0
Cork 3rds	104	0	0	0
Limerick	102	0	108	0
Friesland fresh	120	0	0	0
Kiel and Holstein	112	0	130	0
Jersey	90	0	116	0
Bacon, singed—Waterf.	54	0	63	0
Limerick	58	0	61	0
Hams—Westphalie	74	0	0	0
Lard—Waterford & Limerick bladder	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	62	0	66	0
Gouda	44	0	56	0
Canter	18	0	0	0
American	50	0	66	0
Rice duty 4½d per cwt				
Carolina per cwt	20	0	36	0
Bengal, yellow & white	8	0	14	0
Madras	7	6	10	6
Java and Manilla	7	6	15	0
Sago duty 4½d per cwt				
Pearl per cwt	15	6	21	0
Saltpetre, Bengal, p cwt	34	0	42	0
English, refined	40	0	41	0
Nitrate of Soda	15	6	16	0
Seeds	s	d	s	d
Caraway, new...per cwt	36	0	39	0
Canary per qr	58	0	64	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriandar	12	0	13	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	13	0	15	0
Rape, per last of 10 qrs	£25	0	28	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	26	6
Cossimbuzar	12	6	23	0
Gonatea	12	0	24	0
Comercolly	12	0	25	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	21	0	26	0
Taysaam	16	0	21	6
Canton	7	0	18	0
Thrown	20	0	23	6
Raws—White Novi	44	0	46	6
Fossombrone	38	0	42	0
Bologna	35	0	37	0
Royals	33	0	39	0
Trento	32	0	36	0
Milan	37	0	42	0
Organzines				
Piedmont, 22-24	42	0	45	0
Do 24-28	41	0	44	0
Milan & Bargam, 18-22	42	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	41	0	43	0
Do. 24-28	39	0	40	0
Do. 28-36	0	0	0	0
Bandias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	34	0	36	0
Persians	11	6	15	6
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4½	0	5¾
Eastern	0	4	0	4½
White	0	6¾	0	9
Pimento, duty 5s p cwt				
mid and good per lb	0	4	0	4½
Cinnamon, duty 2d p lb				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty				
9s 4d per cwt	95	0	108	0
Cloves, duty 2d				
Amboyna and Bencoolen per lb	0	5½	1	5
Bourbon and Zanzibar	0	3¾	0	4½
Ginger, duty 5s per cwt.				
East India com. p cwt	22	0	24	0
Do. Cochin and Calicut	65	0	125	0
African	31	0	33	0
Mace, duty 1s—1 & 2 p lb	1	2	3	0
Nutmegs, duty 1s. p cwt	1	3	3	9
Spirits Rum dy B.P. 8s 2d p gal. For. 15s				
Jamaica, per gal., bond				
1 to 25 O P	3	2	3	6
30 to 35	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	2	1	2	2
Leeward Island	1	10	1	11
East India	1	8	1	9
Foreign	1	6	1	7
Brandy, duty 15s p gal				
Vintage of 1858	9	8	10	0
1st brands 1857	10	4	10	6
in hhds 1856	14	6	15	0
1855	15	0	16	6
Geneva, common	2	3	2	4
Fine	3	0	3	2
Corn spirits, pf duty paid	10	0	10	1
Do. f.o.b. Exportation	2	1	2	3
Malt spirits, duty paid	10	6	11	0
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	28	0	32	0
brown	23	6	28	0
Mauritius, yellow	27	0	31	6
brown	17	6	27	0
Bengal, crys., good yellow and white	31	6	33	6
Benares, grey & white	28	0	33	0
Data, yellow and grey	23	0	30	6
ord to fine brown	17	0	22	6
Penang, grey and white	30	6	32	6
brown and yellow	17	0	30	0
Madras, grny yel & white	27	0	33	6
brown and soft yellow	17	0	26	0
Siam and China white	29	6	32	0
brown and yellow	17	6	29	0
Manilla, clayed	26	0	28	0
muscovado	19	0	20	6
Java, grey and white	30	0	32	6
brown and yellow	20	6	29	6
Havana, white	32	0	34	0
brown and yellow	24	6	32	0
Bahia, grey and white	27	6	32	0
brown	22	6	27	0
Pernam & Paraiba, white	28	0	32	6
brown and yellow	22	0	34	0
For. Mus. low to fine grocy	27	6	34	6
brown	23	0	27	6
Refined—For consumption				
8 to 10 lb loaves	58	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	6	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	13	0	16	6
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	41	0	42	0
10 lb do.	40	0	41	0
14 lb do.	0	0	0	0
SUGAR—Ref. continued	s	d	s	d
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	13	6	16	
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	31	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	33	0	33	6
Tallow—Duty B. P. 1d, For. 1s 6d p cwt				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1at Y C	58	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	21	0	0	0
Archangel	21	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2	1	2½
common good	1	3½	1	3½
ra. str. and str. bk. lf.	1	4	1	6
fine and Pekoe kinds	1	7	2	6
Souchong	1	8	3	0
Pekoe, flowery	2	0	5	6
Orange	1	2	1	8
Scented	1	4	2	0
Scented Caper	1	1	2	0
Oolong	1	2	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	1	0	2	9
Canton & Twankay kds	0	7	1	0
Gunpowder	1	6	3	6
Canton & Twankay kds	1	0	1	8
Imperial	1	2	2	6
Timber				
Duty foreign 7s 6d, B. P. 1s per load				
Dantzic and Memel fir	55	0	82	6
Riga fir	70	0	75	0
Swedish fir	47	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	65	0	130	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18ft each	85	0	120	0
Deals, duty foreign 10s, B. P. 2s per load				
Norway, Petersbg stand.	£10	0	15	10
Swedish	10	0	12	10
Russian	11	10	16	0
Finland	9	0	11	0
Canada 1st pine	17	0	20	0
— 2nd	11	10	12	10
— spruce	8	10	11	10
Dantzic deck, each	14s	0	26s	0
Staves duty free				
Baltic, per mile	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	9
— stript	0	7	0	9
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	9	6	9	9
Eng. Spirits, without cks	34	6	35	0
Foreign do., with casks	35	6	36	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	18	0	18	10
S. Dwn ewes & wthrs	17	10	18	10
Leicester do	17	10	18	0
Sorts—Clothing, pickick	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wathr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	10	2	1½
Scoured, &c	1	8	3	0
Unwashed	1	1	1	3
Locks and pieces	1	0	1	10½
Slips and skin	1	6	1	8½
Port Philip—Lambs	1	6	2	3
Scoured, &c	1	8	2	11½
Unwashed	0	11	1	5½
Locks and pieces	1	5½	1	9
S Australian—Lambs	1	10	2	1
Scoured, &c	1	1½	2	4½
Unwashed	0	10	1	3
Locks and pieces	0	7	1	1
V. D. Land—Lambs	1	10½	2	3½
Scoured &c	1	2	2	10½
Unwashed	0	11½	1	5
Locks and pieces	1	3	1	7½
Cape G. Hope—Fleeces	1	2	2	4
Lambs	1	2½	2	3
Scoured, &c	0	9	2	7
Unwashed	0	10	1	3½
Wine duty 5s 6d and 5 per cent per gal.	£	s	£	s
Port per pipa	26	0	65	0
Claret hhd	6	0	63	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks ending January 14, 1860, showing the Stock on January 14, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	1837	2784	4	...	2930	4391	10723	12464
Mauritius ..	459	178	63	19	392	417	3042	2283
Bengal & Pg.	1495	313	16	2	548	625	7155	6265
Madras	789	681	...	146	517	532	4155	4353
Total B.P.	4580	3956	77	167	4387	5965	25075	25365
Foreign.								
Cheribon, &c	73	1632	49	...	101	624	4090	9879
Other Forgn	1739	1688	454	126	1799	2969	23861	19178
Total Frgn	1812	3320	503	126	1900	3593	27951	29057
Grand Total.	6392	7276	580	293	6287	9558	53026	54422

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	28	3½	per cwt
— — Mauritius	0	0	
— — East Indias	32	0½	
The average price of the above is	29	9½	

MOLASSES AND MELADO—tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India...	14	76	44	44	123	87	1605	535
Foreign	210	..	38	6	42	40	4848	2343
Total	224	76	82	50	165	127	6453	2878

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	89460	87120	57735	115560	53190	71730	1924515	1853145
East India...	9000	..	13250	28575	90	...	189945	211815
Foreign	6615	27270	17595	11610	...	90	119565	290565
			Exported.					
Vatted	59175	84420	46980	60165	3960	5490	255150	288000
	164250	198810	135540	215910	57240	77310	2489175	2643525

COCOA—Cwts.

B. Plantation	536	283	..	69	613	885	9004	4298
Foreign	.	1041	775	400	..	286	14997	4861
	536	1324	775	469	613	1171	24001	9159

COFFEE—Cwts.

West India...	110	4	26	113	411	253	5004	3870
Ceylon	18593	11446	1787	5235	6877	9161	103181	89349
Total R.P.	18703	11450	1813	5348	7288	9414	108185	93719
East India...	768	3665	12	525	762	1540	13817	19950
Mocha	28	500	61	98	1186	462	20081	9014
Brazil.....	28	151	414	453	163	150	7501	2203
Other Forgn.	2	236	29	238	527	1032	8309	17359
Total Frgn	826	4552	516	1314	2638	3184	49708	48526
Grand Total	19529	16002	2329	6662	9926	12598	157893	142245
RICE	tons 1908	tons 639	tons 423	tons 778	tons 682	tons 2418	tons 85996	tons 70221

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	39	48	1	...	11	13	149	252
Black	316	269	62	70	73	63	2544	2020
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	467	61	18	56	21	56	2711	2394
De., Wild	...	...	3	...	..	...	593	549
CAS. LIG...	442	50	342	85	82	133	9601	11312
CINNAMON	317	286	96	26	72	37	3833	4054
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	1596	...	114	867	94	167	25703	19399

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 805	serons 805	serons ...	serons ...	serons 586	serons 738	serons 5919	serons 6132
LAC DYE...	chests 104	chests 77	chests ...	chests ...	chests 227	chests 319	chests 12132	chests 10808
LOGWOOD	tons 278	tons ...	tons ...	tons ...	tons 355	tons 219	tons 3705	tons 3142
FUSTIC....	303	60	...	...	85	53	910	879

INDIGO.

East India..	chests 120	chests 288	chests ...	chests ...	chests 859	chests 1637	chests 18429	chests 12263
Spanish	serons ..	serons 68	serons ...	serons ...	serons 128	serons 445	serons 2161	serons 1547

SALTPETRE.

Nitrate of Potass .	tons 634	tons 581	tons ...	tons ...	tons 591	tons 619	tons 2985	tons 3808
Nitrate of Soda	230	51	...	...	117	96	1737	1524

COTTON.

American ..	bales ...	bales 346	bales ...	bales ...	bales ..	bales ...	bales 53	bales 341
Brazil .. .	..	....	...	...	..	....	5	54
East India	465	5971	...	...	982	1920	16797	22509
Liverpool, all kinds ...	23878	259560	2210	11130	31400	114160	339170	575980
Total	24343	265971	2210	11130	32382	116080	356052	598884

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

The following are the railway calls for the month of January so far as they have yet been advertised:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and San Francisco.....	6	... 5 0 0	... 2 0 0	... 90,000	... 180,000
Bombay, Baroda, &c., B shares	10	... 11 0 0	... 2 10 0	... 55,555	... 111,110
Buffalo and Lake Huron, issue of 1859	16	... 2 10 0	... 1 5 0	... 30,000	... 37,500
Caledonian 4½ per cent. Preference, £25 Shares	13	... dept.	... 5 0 0	... 3,080	... 15,400
Dublin and Drogheda 5 per cent. Preference, 1857.....	1	... 22 10 0	... 2 10 0	... 6,831	... 17,078
Great Western and Brentford 5 per cent. Preference £10	15	... 6 0 0	... 4 0 0	... 3,908	... 15,632
London, Brighton, &c., 4½ per cent. £5 shares, 1858...	11	... 4 15 0	... 0 5 0	Unknown	
London, Chatham, and Dover Western Extension B.....	15	... 2 10 0	... 2 10 0	... 15,000	... 37,500
London and South-Western New Preference 4 per cent. Stock	1	... 50 per cent	... 50 per cent	Unknown	
Madras 4th Extension	15	... 5 0 0	... 5 0 0	... 50,000	... 250,000
Manchester, Sheffield, and Lincolnshire Red. £10 Pref. 4 per cent.	1	... 7 15 0	... 0 15 0	... 237,000	... 177,750
Monkland, New.....	16	... 15 0 0	... 2 10 0	... 6,800	... 17,000
New Brunswick and Canada	16	... 18 0 0	... 2 0 0	... 11,000	... 22,000
Newport, Abergavenny, and Hereford 6 per cent. Pref., 2nd Issue.....	10	... 5 0	... 2 10 0	... 16,875	... 41,188
Severn Valley.....	14	... 14 0 0	... 3 0 0	... 30,000	... 90,000
Waterford and Kilkenny Debenture Shares, £10.....	1	... 2 0 0	... 1 0 0	... 14,900	... 14,900
Total					1,027,058

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending January 7 amounted to 446,770*l*, and for the corresponding week of 1859 to 414,440*l*, showing an increase of 32,330*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 189,122*l*, and for the corresponding week of last year to 177,350*l*, showing an increase of 11,772*l*.

LONDON, BRIGHTON, AND SOUTH COAST.—The directors of this company have decided upon recommending the payment of a dividend for the half-year ending the 31st of December last of 3*l* 10s per cent. on the consolidated stock of the company, making the total dividend for the year 1859 amount to 6 per cent.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 16.—In the railway market there was a better demand for foreign shares, but no general alteration in prices. Pernambuco, however, are higher. Sao Paulo left off ¼ discount to par, and Rio Drainage ¼ premium. In American securities a rise took place in Illinois Central Free Land Bonds and one or two other descriptions, and a decline in the shares of the New York Central. Mines show an occasional advance, the principal movement being in St John del Rey. Joint stock banks were quiet, but steady.

TUESDAY, Jan. 17.—In the railway market there was less animation, but the tendency is still good, several of the leading British stocks showing an advance. A feature of the day was a rather active demand for Indian guaranteed descriptions, in most of which an improvement took place. In the colonial market, besides the rise in Indian, there was an advance in Atlantic and St Lawrence, Great Western of Canada, and Grand Trunk; the latter closed 40¾ to 41¼ ex interest. In foreign shares, Pernambuco and one or two French lines were weaker, while Lombardo-Venetian and Great Luxembourg were in rather better demand. No change occurred in American securities. The debentures of the Canadian, New Brunswick, and Nova Scotian Governments were firmer. Mines were in moderate request, but in several cases exhibited an improvement. There was no alteration of importance in joint stock banks,

WEDNESDAY, Jan. 18.—In most of the leading British railway stocks there has been a decline of ¼ to ⅜ per cent., and the tone was rather weak at the close. Indian guaranteed descriptions were generally unaffected by the fall in home stocks, remaining firm at the late advance. Great Western of Canada, however, and Grand Trunk receded. Foreign shares were dull, Lombardo-Venetian especially showing a slight reduction. The new San Paulo left off the same as yesterday, at ¼ discount to par. In American securities the first mortgage of the New York and Erie advanced. Mines generally showed a favourable tendency, although in one or two cases there was a reduction.

THURSDAY, Jan. 19.—The railway market was flat, and closed heavily at a nearly general decline. The depression was caused chiefly by speculative sales on the rise in the Bank rate, and extended to all the principal British stocks, except Great Northern. Foreign shares were again dull. In American securities there was a rise in the shares (assented) of the New York and Erie. Mines were in fair demand and firm. St John del Rey, however, showed a reaction. The tendency in joint stock banks continued favourable, and in several cases the final quotations were higher. Miscellaneous descriptions closed about the same as yesterday. Ocean Marine Insurance advanced to 2⅛ to ⅝ premium on a reported arrangement with another similar company. Universal Marine left off par to ¼ premium; Bank of Turkey ¼ discount to par, and the new Canadian loan 3¼ to ½ premium.

FRIDAY, Jan. 20.—Increased depression was apparent in the railway share market, most of the principal lines showing a decline of ½ to 1 per cent. Foreign lines participated in the general heaviness of quotations. In the colonial market, East Indian were steady at 101¼; and Great Indian Peninsular at 99½, 99⅝. Grand Trunk of Canada declined to 39¼; Scindes to 19½; and Calcutta and South-Easterns realised ⅛ premium.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
84543	12½	10	Ambergate, &c.	6⅜	6½
55500	274s	274s	Birmingham & Stour Valley	8⅜	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	77½	.....
..	25	25	Blackburn	12½	.....
..	25	25	Blyth and Tyne	.....	.....
Stock	100	100	Bristol and Exeter	105	105
Stock	100	100	Caledonian	95½	95
28448	20	20	Cornwall	7	6⅞
3801	50	50	Cork and Bandon	.....	.....
15300	50	50	Dublin and Belfast Junction	.....	.....
12000	25	25	Dundee, Perth, and Aberdeen Junction	8¼	.....
Stock	100	100	East Anglian	15	.....
Stock	100	100	Eastern Counties	57½	57¼
Stock	100	100	Eastern Union, class A	41	.....
Stock	100	100	— class B	29	28⅜
3554	25	8½	— New A. late E.U. Thirds	.....	.....
28000	25	25	East Kent	.....	.....
Stock	100	100	Edinburgh and Glasgow	82½	82
Stock	100	100	Edinb.. Perth. and Dundee	30½	30⅝
Stock	100	100	Glasgow South Western	101	.....
Stock	100	100	Great Northern	109	108½
			— A stock	97	97
			— B stock	135	134½
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	70½	70⅝
Stock	100	100	— Stour Valley Guar.	65	.....
18000	50	50	Lancaster and Carlisle	.....	.....
18000	16⅔	14⅔	— Thirds	.....	.....
24000	16⅔	16⅔	— New Thirds	.....	.....
Stock	100	100	Lancashire and Yorkshire	102⅜	102½
Stock	100	100	London and Blackwall	66½	66¼
Stock	100	100	London, Brighton, and S. C	116	115¾
Stock	100	100	London and North-Western	99½	99¼
244000	12½	10	— Eighths	9⅜	9⅛
Stock	100	100	London and South Western	98¼	98¼
6700	25	25	Londonderry and Coleraine	.....	.....
4240	25	25	Londonderry & Enniskillen	10	.....
Stock	100	100	Manchester, Sheffield, & Lin.	40	39⅝
50000	10	3	Metropolitan	.....	.....
Stock	100	100	Midland	110½	110⅝
Stock	100	100	— Birmingham and Derby	89	.....
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11½	.....
Stock	100	100	Norfolk	59	58½
60000	60	3⅛	Northern Counties Union	½	.....
Stock	100	100	North British	63½	63
Stock	100	100	North-Eastern—Berwick	95½	95⅝
40937	25	16⅔	— G. N. E. Purchase	15⅞	.....
Stock	100	100	— Leeds	49¼	48¾
Stock	100	100	— York	79½	79
Stock	100	100	North London	109	108
165000	10	10	Nth and South-West. Junc.	9⅛	.....
8500	20	17½	North Staffordshire	13⅜	13⅜
Stock	100	100	Oxford, Wor'ster, & Wolvn	36⅞	36⅞
Stock	100	100	Scottish Central	117	116
Stock	100	100	Scottish N. East'n Aberdn Stk	28¾	28½
Stock	100	100	— Scottish Midland Stock.	87	.....
Stock	100	100	Shropshire Union	49	.....
Stock	100	100	South Devon	45	44
Stock	100	100	South-Eastern	85½	85⅜
Stock	100	100	South Wales	74	72
Stock	100	100	South Yorksn. & River Dun	70	.....
3273	20	20	Do. do.	.....	.....
Stock	100	100	Vale of Neath	63	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	Waterford and Kilkenny	.....	13⅜
15000	50	50	Waterford and Limerick	.....	.....
16065	20	20	West Cornwall	6½	6⅜
5538	20	29	West London	.....	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	101	.....
Stock	100	100	Chester and Holyhead	51⅜	51½
Stock	100	100	Clydesdale Junction	105	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	142	.....
10160	25	25	Gloucester & Dean Forest	.....	.....
8000	50	50	Hull and Selby	113	.....
8000	25	25	— Halves	.....	.....
8000	12½	12½	— Quarters	.....	.....
Stock	100	100	London and Greenwich	66	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	95	.....
82590	5½	5½	Manchester, Buxtn, & Mtlock	2⅞	2⅞
Stock	100	100	Midland Bradford	101	99¼
16862	50	50	Northern & Eastern, 5 p ct.	59	.....
Stock	100	100	Royston, Hitchin, and Shepreth	140	140
78750	12	12	South Staffordshire	10⅜	.....
Stock	100	100	Wilts and Somerset	93	92½
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	96	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	104	102½
Stock	100	100	Chester and Holyhead, 5½ pc	.....	.....
7680	6½	6½	Cork and Bandon, 5½ p cent	.....	.....
18094	6½	6½	Dunda, Perth, & Aberdn Junc.	6	.....
Stock	100	100	East Anglian, Class A, 5 & 7pc	102	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	107	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	115	.....
Stock	100	100	— No. 2	114	.....
Stock	100	100	— New 6 per cent.	128	128
Stock	100	100	Eastern Union, 4 per cent.	86	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	78½	78
Stock	100	100	Great Northern, 5 per cent.	121	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	.....
Stock	100	100	— 4½ per cent do.	108	107½
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
10000	50	6	Gt Wstrn (Brka & HntsEx) 5pc	.....	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	99	98¾
Stock	100	100	— con. red. 4 per cent.	90	.....
Stock	100	100	— Irred. 4 per cent.	92	.....
Stock	100	100	Lancashire and Yorkshire, 6 per cent.	142	.....
Stock	100	100	London and Brighton, New, guar. 6 per cent.	.....	.....
Stock	100	100	London and S.W., late Thirds	.....	.....
10310	12½	All	L'derry & Coleraine halves	.....	.....
7840	12½	All	L'derry & Enniskillen halves	12	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 3½ p c	70	.....
172300	6	4⅓	— 6l.	5⅛	.....
Stock	100	100	Midlnd Consolidated, 6 pc. Stk	.....	.....
Stock	100	100	— Bristol and Birm, 6 p c.	148	143
Stock	100	100	— 4½ per cent. pref	105	104½
Stock	100	100	Norfolk Extension, 5 p cent	.....	.....
Stock	100	100	North British	118	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	100	.....
143395	17	8½	— — —	8	.....
60872	25	10	— York, H. and S. purcha	10⅜	9½
58500	20	20	North Staffordshire	23½	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent.	126	125¾
17819	8½	8½	Scottish Central, New Pref.	.....	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	123	.....
Stock	100	100	— 7 per cent Pref. Stock	130	.....
Stock	100	100	— 3½ per cent Pref. Stock.	78	.....
20000	10	10	South Dev Annuities 10s	11¼	.....
Stock	100	100	S. Eastern 4½ per cent.	105	104
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	.....
			FOREIGN RAILWAYS.		
60000	10	10	Antwerp and Rotterdam	4⅜	4½
42500	5	5	Belgian Eastern Junction	1	1
100000	20	15	Dutch Rhenish	10½	10⅜
500000	20	20	Eastern of France	26	.....
Stock	100	100	East Indian	102	102
50000	20	16	— F shares.	10¾	.....
Stock	100	100	Gt Indian Peninsular, guar	100	100
Stock	100	100	Grand Trunk of Canada	42	41
100000	20	20	Gt Luxembourg Constituted Shares	7	.....
113312	4	4	— Obligations	3⅛	3⅜
Stock	100	100	Madras, guar. 4½ per cent.	92	.....
26595	20	20	Namur & Liege	8⅜	.....
400000	16	16	Northern of France	37	.....
577500	20	20	Paris, Lyons, and Mediterr.	37	.....
300000	20	20	Parisand Orleans	56	.....
40000	20	20	Royal Danish	15	.....
83334	5	5	Royal Swedish	.....	.....
31000	20	20	Samtre and Meuse	6½	6¼
..	10	10	— 5½ per cent. Pref.	9½	9
26757	8¾	8¾	West Flanders	5½	5⅜
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7½	Anatralian	⅞	.....
20000	20	14	British Iron	2	.....
10000	35	27½	Brazil. Imp (issnedat5l pm)	.....	.....
11000	20	15	— St John Del Rey	22½	21¼
256	..	20	Condurrow	.....	.....
12000	40	40	Cobre Copper	50	.....
10000	..	16	Copiapo	8¼	.....
1024	10	1	Davon Great Consols	460	.....
512	..	30	East Basset	137½	127½
6000	..	17s	Great South Tolgus	14⅜	14⅜
20000	20	20	General	26	.....
2500	..	8⅞	North Frances	7⅛	.....
6400	..	1⅜	Par Consols	12½	12⅜
9600	5	4½	Tamar Silver and Lead	3⅜	.....
7000	30	16⅔	Santiago da Cuba	.....	.....
256	..	2½	South Caradon	265	.....
6000	..	2	South Carn Brea	2¾	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	2	.....
6000	..	1⅛	West Basset	20½	20⅛
256	..	20	West Caradon	84	62
512	..	5⅛	Wheal Basset	190	.....
256	..	5	Wheal Buller	110	.....
1024	..	8	Wheal Mary Ann	32	.....
1040	..	4½	Wheal Trelawney	32	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1857.	Year 1858.	First half 1859.	Name of Railways.	Week ending.	RECEIPTS: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s. d	£ s. d	£ s. d		1859-60	£ s. d	£ s. d	£ s. d	£	£		
2,528,939	76,634	3 5 0	2 0 0	1 5 0	Birkenhd, Lancash., and Cheshire	Jan. 15	1014 0 0	1166 0 0	2180 0 0	2289	66	33	33
3,730,671	31,886	5 0 0	5 0 0	2 15 0	Bristol and Exeter	8	3829 2 8	1951 18 9	5781 1 5	5292	49	117	117
8,530,950	42,656	4 5 0	4 15 0	1 17 6	Caledonian	15	4458 15 1	10220 7 10	14679 2 11	13500	73	198½	198½
1,097,068	17,414	4 10 0	4 10 0	2 7 6	Dublin and Drogheda	15	1092 2 1	536 9 2	1538 11 3	1456	24	63	63
323,322	19,313	4 10 0	5 0 0	...	Dundee and Arbroath	15	316 3 10	262 12 6	578 16 4	503	34	17	17
766,484	24,725	1 7 6	...	...	Dundee, Perth, & Aberdeen	15	304 16 9	548 0 0	852 16 9	1050	27	31	31
1,652,501	24,301	...	...	...	East Anglian	8	373 4 6	492 12 11	865 17 5	842	12	68	68
3,340,015	42,821	0 15 0	...	...	Edinburgh, Perth, and Dundee	15	1156 0 0	2010 0 0	3166 0 0	3062	40	78	78
17,834,855	35,920	2 17 6	2 16 3	1 1 3	Eastern Counties	15	10596 11 7	13558 18 4	24155 9 11	23013	48	499	489
		1 7 0	1 13 3	0 12 0	Do. Eastern Union								
		3 10 6	3 4 0	1 4 0	Do. Norfolk								
4,230,553	29,790	3 2 6	3 2 6	1 12 6	Edinburgh and Glasgow	7	.....	.....	5738 0 0	5654	40	142	142
9,585,839	11,291	...	...	...	Grand Trunk of Canada	Dec. 24	3806 16 11	8901 5 3	11808 2 2	7633	12	970	880
1,886,602	...	...	...	0 5 0	Great Luxembourg	Jan. 15	685 9 6	1226 17 10	1912 7 4	1758	14	128	78
12,099,058	42,751	3 1 3	4 15 0	1 13 9	Gt Northern & East Lincolnshire	8	.....	.....	23574 0 0	21896	53	283	283
907,223	16,201	4 10 0	2 6 0	...	Great North of Scotland	7	812 10 0	759 3 1	1571 13 1	1253	27	58	53½
4,644,318	20,276	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	14	4133 14 0	2143 16 7	6277 10 7	5891	27	229	226
23,257,191	49,608	1 10 0	1 5 0	1 0 0	Great Western	15	.....	.....	27545 5 7	25835	59	466	466
4,803,986	18,924	5 15 0	3 10 0	...	Great Western of Canada	Dec. 30	3253 11 11	3762 7 11	7015 19 10	6740	20	345	294
13,415,661	47,128	4 12 6	3 17 6	2 5 0	Lanc. & Yorkshire & E. Lancashire	Jan. 15	11107 0 0	21243 0 0	32410 0 0	29300	82	395	395
34,813,053	46 961	5 0 0	4 0 0	2 2 6	London & North-Western, &c.	15	31339 0 0	39279 0 0	70618 0 0	66152	76	924	891½
1,859,448	322,382	2 13 0	2 15 9	1 7 6	London and Blackwall	15	1177 6 0	201 7 6	1378 13 6	1289	239	5¾	5¾
789,023	17,536	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	8	820 0 0	164 0 0	984 0 0	890	21	45	45
8,377,597	41,473	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	14	8846 0 0	3109 0 0	11955 0 0	11391	53	223½	192½
10,378,110	30,790	5 0 0	5 0 0	2 2 6	London and South-Western	15	.....	.....	14380 0 0	13148	42	339	287½
8,986,857	51,827	1 0 0	...	0 4 0	Manches., Sheffld, & Lincolnshire	15	3441 12 4	7047 17 2	10489 9 6	9479	60	173½	173½
20,676,763	33,654	4 12 6	4 17 6	2 12 6	Midland, Bristol, and Birm.	15	.....	.....	35532 0 0	31958	57	614½	614½
2,584,43	14,601	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	16	1778 1 3	2321 4 10	4099 6 1	3919	23	177	177
4,535,742	30,441	2 15 0	2 15 0	1 10 0	North British	8	2481 0 0	3391 0 0	5872 0 0	5488	38	154	149
22,619,100	27,450	5 0 0	4 10 0	2 2 6	North-Eastern (Berwick)	14	.....	.....	31110 0 0	29850	41	746	746
		4 0 0	3 10 0	1 12 6	York								
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1,352,166	150,241	4 10 0	5 0 0	2 10 0	North London	15	.....	.....	2302 15 3	2320	255	9	9
4,073,106	41,571	...	...	...	Oxford, Worcester and Wolverhn	15	.....	.....	4419 0 0	4237	43	102	94
1,912,808	35,866	5 5 0	5 7 6	...	Scottish Central	15	995 1 8	1808 12 7	2803 14 3	2555	52	53	50
2,962,000	25,445	...	...	...	Scottish North Eastern	7	.....	.....	3430 0 0	3250	29	115	115
1,765,059	60,895	1 15 0	3 10 0	1 15 0	Shrewsbury and Birmingham	15	.....	.....	1672 6 0	1643	58	29	29
1,713,320	34,920	3 10 0	3 10 0	1 15 0	Shrewsbury and Chester	15	.....	.....	2796 8 2	2709	57	49	49
12,396,324	44,358	3 16 8	4 0 0	2 0 0	South-Eastern	7	15572 0 0	4075 0 0	19647 0 0	18431	64	306	302
2,249,723	88 000	1 12 7	1 5 0	0 12 6	South Devon	15	2009 16 7	580 18 10	2590 15 5	2699	37	70	58
4,457,705	25,957	...	4 5 0	...	South Wales	14	.....	.....	6826 2 9	6219	39	171½	171½
2,185,119	20,232	3 0 0	2 10 0	1 5 0	South Yorkshire, Don. & Goole	8	.....	.....	3108 0 0	3039	27	118	108
1,342,87	25,324	8 0 0	7 10 0	4 0 0	Taff Vale	8	.....	.....	4418 0 0	3886	83	53	53

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CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 16s each; postage, 6d

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DR KAHN'S MAGNIFICENT

ANATOMICAL MUSEUM, top of the Haymarket (acknowledged by the whole of the Press to be the most useful and instructive of any in existence), is open daily for Gentlemen only, from 12 till 5, and from 7 till 10. Admission One Skilling. Descriptive handbooks gratis. Dr Kahn's Popular Lectures on the "Philosophy of Marriage," daily at 3 and 8 o'clock precisely. Syllabus—Happy and Unhappy Unions, and their causes—Youthful Vices and Indiscretions, and their results—Disqualifications for Marriage, and their cure—the Physiology of Reproduction—Self-inflicted Miseries—Sterility and it causes—How to Secure Moral and Physical Happiness.

N.B. Dr Kahn's Treatise on the above subjects, entitled "The Philosophy of Marriage," sent post free on receipt of 12 stamps, direct from the author, Harley treet, Cavendish square, W

MEDICAL ADVICE.

DR LA'MERT, REGISTERED L.S.A.,

Honorary Member of the London Hospital Medical Society, M.D. of the University of Erlangen, &c., may be CONSULTED on all cases of Debility, Nervousness, and the Secret Infirmities of Youth, and Maturity, from 11 till 2, and from 6 till 8, at his residence,

37 BEDFORD SQUARE, London.

Dr La'Mert has just published, price Sixpence, with numerous Engravings and Cases, a New Edition of his Work, entitled,

SELF-PRESERVATION

which will be sent free in a sealed envelope, by Mann, 39 Cornhill, London, or by the Author, any Address, for eight stamps.

CONTENTS

SECTION I.—The Physiology of the Generative Organs.

SECTION II.—Puberty—Manhood—The Morals of Generative Physiology—True and False Morality,

SECTION III.—Marriage in its Moral, Social, and Physical Relations—its Expectancies and Disappointments—Advantages of Physical contraste in securing Healthy offspring.

SECTION IV.—Spermatorrhœa and Impotence—The Causes of Sterility in both sexes—Self-inflicted miseries.

SECTION V.—The Vices of Schools—Effects of certain pernicious habits on the mental and generative faculties—Importance of Moral Discipline.

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OILS, SOAPS, AND CANDLES.—

The original Depôt for LILLE COLZA OIL of the purest importation, 4s 6d per gallon, in any quantity. Household Yellow Soaps, 36s, 40s, 44s, 46s and 48s per cwt. The most durable Soaps in the trade. Store Dip Candles, 7½d per lb. Wax-wick Moulds, 8½d per lb. Price's Composites, 8d, 9d, 10d, and 11d per lb. Lists free on application. Town deliveries daily per own carts.

WHITMORE and CRADDOCK
16 Bishopsgate street within, E.C., London.
Five pounds worth of goods railway free.

FENDERS, STOVES, FIRE-IRONS,

and CHIMNEY-PIECES.—Buyers of the above are requested, before finally deciding, to visit WILLIAM S. BURTON'S SHOW ROOMS. They contain such an assortment of FENDERS, STOVES, RANGES, CHIMNEY-PIECES, FIRE-IRONS, and GENERAL IRONMONGERY, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exquisiteness of workmanship. Bright Stoves, with ormolu ornaments and two sets of bars, £3 15s to £33 10s; Bronzed Fenders, with standards, 7s to £5 12s; Steel Fenders, £2 15s to £11; ditto, with rich ormolu ornaments, from £2 15s to £18; Chimney-pieces, from £1 8s to £80; Fire-irons, from 2s 3d the set to £4 4s.

The BURTON and all other PATENT STOVES, with radiating hearth-plates.

CUTLERY, WARRANTED,—

The most varied Assortment of TABLE CUTLERY in the world, all Warranted, is on Sale at WILLIAM S. BURTON'S, at Prices that are remunerative only because of the largeness of the sales. 3½-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, 4s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 33s; if with Silver Ferrules, 40s to 50s; White Bone Table Knives, 6s per dozen; Desserts, 5s; Carvers, 2s 3d per pair: Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives and Forks, 6s per dozen: Table Steels, from 1s each. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

THE PERFECT SUBSTITUTE FOR

SILVER.—The real Nickel Silver, introduced more than 25 years ago by WILLIAM S. BURTON, when plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful Plate Chest, containing a set, guaranteed of first quality for finish and durability, as follows:—

	Fiddle or Old Silver Pattern.	Thread or Brunswick Pattern.	Lily Pattern.	King's or Military, &c.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks	1 13 0	2 4 0	2 10 0	2 15 0
12 Table Spoons	1 13 0	2 4 0	2 10 0	2 15 0
12 Dessert Forks	1 4 0	1 12 0	1 16 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bowls	0 10 0	0 13 6	0 15 0	0 15 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 2l 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Cruet and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by the patent process.

DISH COVERS AND HOT-WATER

DISHES in every material, in great variety, and of the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 3l 11s to 6l 8s the set; Sheffield Plated, 10l to 16l 10s the set; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11l 11s.

WILLIAM S. BURTON'S

GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 illustrations of his illimited stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gaseliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford street, W.; 1, 1A, 2, and 3 Newman street; and 4, 5, and 6 Perry's place, London.—Established 1820.

GOOD NEWS FOR SMOKERS.—

NO PUFFING REQUIRED.—Buy the new Patent MEERSCHAUM DUST BILLIARD PIPE, the most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. "Man wants but little here below," but that little must be the most perfect short pipe that can be got, and it only can be got, with all its rapidly colouring advantages, at the "Waterloo" Tobacco and Pipe Establishment, 193 Waterloo bridge road.—Sample pipe in case sent post free for 28 stamps.—EDWARD PILLINER, Patentee.

COLT'S REVOLVER RIFLES AND

PISTOLS, for naval, military, and sporting purposes, travellers, and house protection. Rifles, 36-100th, 44-100th, 56-100th calibre; 18, 21, 24, 27, 30 inch barrel. Revolvers, large, medium, small bore; 4, 5, 6, 7½ inch barrel; 5 and 6 shots Descriptive price lists free.—For sale, wholesale and retail, by the patentee and manufacturer, SAM. COLT, 14 Pall Mall, S. W.

HARVEY'S FISH SAUCE.—

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for futher security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858." 6 Edwards street, Portman square, London.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month. For Gibraltar, Malta, Egypt, Aden, and Bombay, by these of the 12th and 27th of each month; and for Gibraltar, Malta, Egypt, Aden, Bombay, Mauritius, Reunion, King George's Sound, Kangaroo Island (for Adelaide), Melbourne, and Sydney, by the steamers leaving Southampton on the 12th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers for Halifax and Boston are intended to call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH

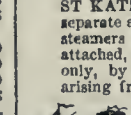
AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

CANADA, for BOSTON, Saturday, January 28.
ARABIA, for NEW YORK, Saturday, Feb. 4.
EUROPA, for BOSTON, Saturday, Feb. 11.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, Water street, Liverpool.

*** IMPROVED ACCOMMODATION FOR PASSENGERS LANDING AND EMBARKING AT ST KATHARINE'S WHARF.—An additional and separate entrance, leading direct to and from the steamers alongside the wharf, with waiting-rooms attached, has been provided for the use of passengers only, by which all confusion and inconvenience arising from the goods traffic is avoided.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Jan. 25 and 28 at 6. Chief cabin, 2l; fore, 1l 5s.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 34s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Delphin every Tuesday and Thursday, at 11 morning. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 11 morn.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Jan. 21 at 11; 25 at 3. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. Jan. 26 at 2 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Tuesday and Saturday morning. Jan. 21 at 12 noon; 24 at 2. Chief cabin, 14s; fore, 10s. London to Paris, 17s 6d.

BOULOGNE—From London Bridge Wharf, every Wednesday, Friday, and Sunday morning. Jan. 22 at 1; 25 at 3; 27 at 4. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 25s; fore, 15s; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

Offices, 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

THEATRE ROYAL DRURY LANE.

Lessee, Mr E. T. Smith.

First appearance of the celebrated American actress Miss Julia Daly.

Engagement of that favourite tragedian Mr Charles Dillon, who will appear on the 6th February.

Continued success of the brilliant Pantomime, with the Greatest Pantomimic Company in the World—Harry Boleno, Dickey Flexmore, Tom Matthews, Izzy Deulin, Milano, St Maine, Tanner, Beckingham, Signor Nicolo and Co., Miss Sharpe, and Madame Boleno.

The grand effects and scenic displays by Beverley must be seen to be appreciated, as description is impossible.—Vide TIMES and daily journals of December 27.

The Reduced Prices as usual at this Theatre, viz., Upper Gallery, 6d; Lower Gallery, 1s; Pit and Upper Boxes, 2s; First Circle, 2s 6d; Dress Circle, 4s; Stalls, 5s; Private Boxes, for two persons, 10s 6d; do, four persons, 1, 1½, and 2 guineas each.

Tickets and places may be secured from ten till five daily, at the box-office of the theatre.

On Monday, and during the week, will be performed IN AND OUT OF PLACE, for the purpose of introducing Miss Julia Daly, the American comic actress, to an English audience, when she will sustain six characters, in which she will introduce the song, by Charles Nicol, of "My lover was a sailor boy."

After which, JACK AND THE BEAN STALK; or, Harlequin Leap Year, and the Merry Pranks of the Good Little People. The New and Splendid Scenery, with Novel Effects, by Mr William Beverley. The grotesque burlesque Opening invented and written by E. L. Blanchard. Arranged and produced by Mr Robert Roxby.

A GRAND MORNING PERFORMANCE of the Pantomime every Wednesday until further notice. On Wednesday next, January 25, the children from the Licensed Victuallers' School are invited by the Lessee to attend.

Stage manager, Mr Robert Roxby. Doors open at half-past six, to commence at seven o'clock precisely.

Parties at a distance by addressing Mr Nugent, box-office, with a post-office order, will meet with attention.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Second week of the Reproduction of THE DEAD HEART, with all its original effects.

On Monday, and during the week, THE DEAD HEART. Messrs B. Webster, J. L. Toole, David Fisher, P. Bedford, Billington, Stuart; Miss Woolgar, K. Kelly. And THE NYMPH OF THE LURLEYBERG; or, The Knight and the Naiades. Messrs J. L. Toole, P. Bedford, Eburne, C. J. Smith, Powell, Romer; Miss Woolgar, Miss E. Webb, Miss K. Kelly, Miss Laidlaw.

Doors open at half-past six, commence at 7. Box-office open from 10 till 5. No charge for booking. Acting Manager, Mr W. Smith.

ROYAL ST JAMES'S THEATRE,

King street, St James's.
Lessee, Mr F. B. Chatterton.

Nearest theatre to Chelsea, Knightsbridge, and Westminster; the Park being open to carriages and foot passengers all hours of the night.

On Monday and during the week, PARENTS AND GUARDIANS. After which, the new and successful Ballet-Farce, by John Oxenford, Esq., entitled MY NAME IS NORVAL. To be followed by A HOUSEHOLD FAIRY. To conclude with the New and Gorgeous Pantomime of PUNCH AND JUDY; or, Harlequin and the Fairy of the Crystal Caves.

Reduced prices: Pit 1s, Gallery 6d. Box-office open from 11 to 5 daily. Doors open at half-past six, commence at seven.

ASTLEY'S ROYAL

AMPHITHEATRE.
THE LAST FOUR WEEKS OF MR COOKE'S SEASON.

Monday, Jan. 23, and the week, THE EMPEROR'S DECREE. Superior Horsemanship, Feats in the Circle. Concluding with the Prize Pantomime of HARLEQUIN TOM MOODY; or, Old Towler and the Goddess Diana. Diana, with songs, Miss Esther Jacobs. Harlequin, M. Richards; Columbine, Mdlle Mazoni; Clown, M. Hilderbrandt; Pantaloon, Mr P. Abbot. Ring and Stage combined. Epsom Races by real Horses and Jockies. Commence at 7.

Grand Morning Performances of the Pantomime, on Saturday, Jan. 28; and Saturdays, Feb. 4 and 11, at 2 o'clock, each day.

*** Monday evening, Jan. 30, Mr W. Cooke will take his Farewell Benefit.

FREDERICK DENT,

Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock of the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

BENSON'S WATCHES.

"Perfection of mechanism"—MORNING POST.
Gold, 4 to 100 Guineas. | Silver, 2 to 50 Guineas.
Send 2 stamps for Benson's Illustrated Watch Pamphlet.
Watches sent to all parts of the world free per post.
33 and 34 Ludgate hill, London, E.C.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

"G. and J. Deane, London Bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

An Important Mineral Discovery was made whilst cutting the tunnel of the South Devon and Tavistock Railway, in the lands belonging to Sir Massey Lopez, Bart., Bickleigh, Devon. It has excited some sensation, and led to very great competition among mining men and others, to obtain the property. A lease has been obtained for 21 years,—royalty 1-15th.

THE BICKLEIGH VALE PHŒNIX

COPPER and TIN MINING COMPANY (Limited).

To be divided into 7,500 Shares of £2 each. £1 per Share to be paid up on allotment, whereof 10s per Share deposit to be paid on application. No Shareholder liable beyond the actual amount of his own Share.

DIRECTORS.

George Cyprian Hacker, Esq., Aldermanbury, and 38 Grove road, St John's wood.
William Thomas, Esq., Gresham House, and Clifton villa, Elm grove, Peckham.
John Williams, Esq., Bedford Ironworks, Tavistock, and Dartmouth park road, Hampstead.
(With power to increase to six).

AUDITOR—Henry Lloyd Morgan, Esq., 74 Cornhill.
BANKERS—Commercial Bank of London, Lothbury.
SECRETARY (pro tem.)—James Alexander Silver, Esq.
REGISTERED OFFICES—167 and 168 Gresham House, Broad street, City, London.

The Bickleigh Vale Phœnix Mine is brought before the public not as a speculative mining job, but as a fair prospective medium for investment, fully as remunerative as any of our first-class dividend-paying mines in Cornwall or Devon.

The past year has been remarkable for mining progress and mining success. £336,973 was paid in dividends, against £249,682 in 1858. The value of copper ores raised last year was £1,079,075, the quantity being 183,944 tons; and the average standard was as high as £133 6s—produce, 6¾. Tin advanced from 12 to 15 per cent., and lead maintained a good average position. The mining interest has reaped a good harvest for their investments generally, as, during the past year, numerous mines have entered the dividend list, whilst many others have increased their dividends.

This valuable mineral property is situated in the parish of Bickleigh, Devon, about 4 miles from Plymouth, and extends 800 fathoms on the course of the lodes; the main Copper lode, as opened at surface, is 12 feet wide, composed of a peculiarly fine gossan, and of quartz of a most favourable description. A fine Tin lode is also opened at the month of the tunnel from 4 to 6 feet wide, which, it is asserted, would of itself warrant the working of this grant, and with every prospect of a good dividend mine.

The stratum is a decomposed granite, similar to that of the rich Phœnix and South Caradon Copper Mines of Cornwall, and to the Devon Great Consols Copper Mine, as forming a junction of the granite and clay slate or killas,—mines remarkable for their great value as investments, and also as specimens of the extraordinary and lasting productiveness of the granite formation.

In driving the tunnel of the South Devon and Tavistock Railway, the main lode was intersected at about 11 fathoms below the point opened upon. At that shallow depth it is found producing rich carbonite, yellow and grey oxides, and malachite copper ores. The unusually large size of this lode, its perfect formation, the richness of the ore, together with the geological features of the surrounding district, continue to attract the attention of experienced mineralogists who have visited the spot; and all concur in pronouncing this the most important discovery yet made in the county of Devon, and advise more active and extensive operations, it being the general conviction among practical miners that the formation of copper lodes, producing near the surface such rich ore, with such an abundance of fine gossan on the back, can hardly fail to lead to a most valuable deposit of mineral, and at no great depth.

The purchase of this property has been secured for £2,000 in cash, and 1,500 paid-up shares; and as it is confidently expected that no further call will be necessary, the present proprietors have consented with this conviction to accept their 1,500 paid-up shares as only now 20s paid up; and thus put their shares on a par with those of the body of shareholders.

The limited capital thus raised will be ample for the effectual development of the mine. Abundant water-power can be obtained by arrangement to work the machinery at all periods of the year. The River Shaugh runs close to the tunnel, and a good road passes through the property to the Copper quay. Besides which, its close proximity to the railway station affords unusual advantages for economically carrying on the works.

Application for shares to be made at the bankers of the Company. Prospectuses and reports can be obtained at the Company's offices, where samples of the ore may be seen, and all information obtained.

THE BICKLEIGH VALE PHŒNIX

COPPER and TIN MINING COMPANY (Limited).

The Directors hereby give notice, that no applications for Scares will be received after Tuesday, the 31st inst.
Nos. 167 and 168 Gresham House, Broad street, City.

PHOTOGRAPHIC GEMS FOR

ARTISTS, taken from Life, from One Guinea per dozen: Stereoscopic Slides from nature, from 3s each, coloured. Catalogues sent on receipt of two stamps. Address, Delplangue and CO., Photographers, Kentish Town, London, N. W.

HOMŒOPATHIC COCOA.—

TAYLOR BROTHERS' HOMŒOPATHIC COCOA is unequalled as an article of Diet for Homœopathic Patients, Dyspeptics, and Persons of delicate constitution.
Sold by all Grocers, in Tin Foil Packets, at 1s 4d per lb.

ALLEN'S PATENT

PORTMANTEAUS and TRAVELLING BAGS, with Square Opening Ladies' Dress Trunks, Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 500 other articles, for home or continental travelling, illustrated in his new Catalogue for 1859. By post for two stamps.—J. W. ALLEN, Manufacturer of Officers' Barrack Furniture and Military Outfitter (see separate catalogue), 18 and 22 Strand.

FORTY-FIFTH REPORT OF THE

LONDON JOINT STOCK BANK.

—A General Meeting of the Shareholders was held at the Banking house of the Company, in Princes street, Mansion house, on Thursday, the 19th of January, 1860;

Donald Larnach, Esq., Chairman.
Sir James Duke, Bart., M.P., Deputy-Chairman.

DIRECTORS.

William Bird, Esq.	Charles James Heath, Esq.
William Blount, Esq.	William J. Lancaster, Esq.
Ald. Sir George Carroll.	Donald Larnach, Esq.
Henry Christy, Esq.	Henry Lee, Esq.
Ald. Sir James Duke, Bart., M.P.	Sir John M'Taggart, Bart.
Philip William Flower, Esq.	John George Maclean, Esq.
Francis Bennett Goldney, Esq.	Ambrose Moore, Esq.
William Ormsby Gore, Esq.	John Timothy Oxley, Esq.
	John Joseph Silva, Esq.
	George, Tayler, Esq.

THE MANAGER—George Pollard, Esq.
SOLICITORS—Messrs Clarke and Merlee.

The accounts which the Directors have now the pleasure of submitting to the shareholders show that the net profits resulting from banking operations during the last six months amount to £71,530 0s 5d, and which has been appropriated as follows:—

£ s d	
37,500 0 0	in payment of a dividend at the rate of 12½ per centum per annum.
33,000 0 0	in payment of a bonus of 11s per share.
1,030 0 5	transferred to the guarantee fund.
71,530 0 5	

In consequence of the great diminution of the profits of the half-year ending on the 30th June last, occasioned by the depreciation during that period in the value of Government and Indian securities held by the Bank, the Directors have determined that for the future the fluctuations on such securities shall be adjusted through the medium of the guarantee fund, and it is expected that by this arrangement the future periodical dividends will be more nearly equalised.

The re-valuation of these securities on the 31st ultimo, as compared with the rates current on the 30th June last, showed a profit of £24,174 15s, and this sum has been carried to the credit of the guarantee fund, which now amounts to £229 369 18s 11d.

It will be necessary to call an extraordinary general meeting during the present half-year to fill up the vacancy at the board caused by the death of Mr Meek, and the Directors cannot refrain from expressing their deep regret at the loss of their late zealous and much-esteemed colleague.

The seats on the direction which become vacant on this occasion are those of

William Blount, Esq.,
Alderman Sir George Carroll,
William James Lancaster, Esq.,
Sir John M'Taggart, Bart,
John Joseph Silva, Esq.,

and these gentlemen offer themselves for re-election.

The dividend and bonus, free of income tax, will be payable on and after Friday, the 27th instant.

The preceding report having been read to the meeting by the Secretary, a dividend for the half-year ending the 31st December last, after the rate of £12½ per centum per annum, and a further division of 11s per share out of the net profits of the year ending as above, were declared by the Chairman.

Resolved unanimously,—That the report now read be received, and that it be printed for the use of the shareholders.

The following Directors, having retired by rotation, were unanimously re-elected, viz.:—

William Blount, Esq.,
Alderman Sir George Carroll,
William James Lancaster, Esq.,
Sir John M'Taggart, Bart., and
John Joseph Silva, Esq.

Resolved unanimously,—That the renewed best thanks of the shareholders be given to the Chairman and Directors, for the zeal and attention with which they conduct the affairs of the bank.

Resolved unanimously,—That the thanks of the meeting be given to Mr Pollard, for his able management during the past half-year.

(Signed) DONALD LARNACH, Chairman.
Extracted from the Minutes.
A. G. KENNEDY, Secretary.

LIABILITIES AND ASSETS, SATURDAY, DECEMBER 31, 1859.
THE LONDON JOINT STOCK BANK.

Dr.	£	s	d	£	s	d
To capital paid-up, viz., 60,000 shares at £10 each				600,000	0	0
To amount due by the bank				9,556,797	5	9
To amount of "The Guarantee Fund," 30th June, 1859	201,147	19	2			
To six months' interest on ditto, at £3 per cent per annum	3,017	4	4			
To increase since the valuation on 30th June in the market value of Government and East Indian securities held by the bank	24,174	15	0			
				228,339	18	6
To amount carried to profit and loss account				107,413	15	10
				10,492,551	0	1

Cr.	£	s	d	£	s	d
By Exchequer bills, India bonds and debentures, and Government stock				1,418,650	7	16
By cash, loans, discounted and other securities				9,033,325	12	3
By building, furniture, &c., in Princes street	33,200	0	0			
By ditto ditto ditto, in Pall Mall	7,375	0	0			
				40,575	0	0
				10,492,551	0	

PROFIT and LOSS ACCOUNT of the LONDON JOINT STOCK BANK, for the HALF-YEAR ENDING DEC. 31, 1859.

Dr.	£	s	d
To current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c.	23,260	17	4
To amount carried to profit and loss new account, being rebate of interest on bills discounted, not yet due	12,622	18	1
To dividend account for the payment of half a year's dividend at the rate of £12½ per cent. per annum, upon £600,000, amount of paid-up capital upon 60,000 shares	37,500	0	0
To ditto for the payment of a bonus of 11s per share	33,000	0	0
To amount carried to the guarantee fund	1,030	0	5
	107,413	15	10

Cr.	£	s	d
By balance brought down	107,413	15	10

THE LONDON JOINT STOCK BANK.

Established in 1836.
Head office—Princes street, Mansion house.
Western branch—69 Pall Mall.

	£
Subscribed capital	3,000,000
Paid-up capital	600,000
Guarantee fund	229,370

Accounts of parties are kept agreeably to the custom of London bankers.

Parties keeping banking accounts with the Bank can at all times transfer to a deposit account such portion of their balance as they may not immediately require, upon which interest at the current rate of the day will be allowed.

Deposits are also received from parties not customers, either at call or for fixed periods, on interest at the market rates.

The agency of joint stock and other country and foreign banks undertaken on such terms as may be agreed upon.

Investments in, and sales of, all descriptions of British and foreign securities, bullion, specie, &c., effected.

Dividends on English and foreign funds, on railway and other shares, debentures, and coupons, received without charge to customers. Every other description of banking business and money agency transacted, and letters of credit granted on the Continent, and on the chief commercial towns of the world.

THE LONDON JOINT STOCK

BANK give notice, that the Rate of Interest allowed on deposits at 7 days' call is this day raised to Two per cent. per annum.

G. POLLARD, Manager.
5 Princes street, Jan. 19, 1860.

GEOLOGY.—KING'S COLLEGE,

London.—PROFESSOR TENNANT, F.G.S., will commence a Course of LECTURES on GEOLOGY, on Friday morning, January 27th, at Nine o'clock. They will be continued on each succeeding Wednesday and Friday, at the same hour. Fee, £2 12s 6d.

R. W. JELF, D.D., Principal.

PROFESSOR OWEN,

Superintendent of the Natural History Departments, British Museum, will commence a Course of Twelve Lectures on FOSSIL MAMMALIA, at the MUSEUM of PRACTICAL GEOLOGY, Jermyn street, on Friday, 3rd February, 1860, at Two o'clock; to be continued on each succeeding Friday at the same hour.

Tickets to be had at the Museum, Jermyn street. Fee for the course, 5s.

RODERICK I. MURCHISON, Director.

MEETING OF PARLIAMENT.—

All the LONDON NEWSPAPERS regularly SUPPLIED in town, and forwarded to all parts of the United Kingdom, India, China, Australia, and foreign countries. ADVERTISEMENTS INSERTED. A list for 1860, with politics, days of publication, &c., sent gratis.—WM. DAWSON and SONS, newsvenders, booksellers, and stationers, 74 Cannon street, City, E.C.: established 1809.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, JANUARY 28, 1860. No. 857

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COMMERCIAL TREATIES AND FREE TRADE.

Within ten days at latest the Commercial Treaty which our Ministers have concluded with France will be most likely in the hands of our readers, and we shall then be able to discuss its details more satisfactorily than we can now. In general, there can be no doubt that, if confirmed by Parliament, it will bind us to reduce or abolish the duties on French manufactures, silks, wines, and brandies; and that France will, in return, engage to reduce considerably the duties which she now levies on English manufactures, coal, and iron. These bare outlines are not sufficient to enable us to form a complete judgment of the merits or demerits of this very important treaty, nor do we propose to discuss them; but we think that we may, with some hope of being useful, state the principles by which it will have to be estimated, and the mode in which, as Free-traders, we are bound to view all conventions of the kind.

In the first place, as Free-traders we must not bargain for commercial advantages. This is one of the truths which mercantile nations have found it most difficult to learn. In England, however, it is now generally understood that we are benefited by our trade with a country in proportion to the quantity and utility of the articles we import from it. We know that we obtain in that way many commodities which we could obtain in no other way, and that we economise our own labour by producing commodities in which we have the greatest facility, and in exporting them to change for others in which we have comparatively a disadvantage and difficulty. We are now aware that the value of a trade is derived from the comforts and enjoyments which we find by experience that it gives to us, and not in any balance of the precious metals or supposed pecuniary profit to be obtained by overreaching the foreigner. From this simple view of commerce, it follows that, so far from making it a matter of favour to France to reduce our duties on the importation of French manufactures, we ought for our own sakes to be desirous to reduce them. Every such duty diminishes the quantity of French commodities which we can consume, and therefore diminishes the daily benefits which France confers on us.

Secondly, we cannot be parties to a fraud on the French, or on any other foreign people. We cannot condescend even to use the language of bargaining. We cannot truthfully say to them, 'If you will take our productions free of 'duty, we will injure ourselves by taking yours free of duty,' because we believe that, by so taking those commodities, we shall not be injuring, but be benefiting ourselves. We cannot allow that the profitableness of any treaty with us shall be measured by France, or by any other country, on any other principle than this. We cannot permit it to be measured by any profit and loss account computed in accordance with maxims that we disown. Of course we cannot help the economical doctrines which may chance to prevail on the Continent. But at the conclusion of every commercial treaty, and during its negotiation, our statesmen are bound to mark their disbelief of influential tenets which they know to be unsound. If they do not do this, they run a great risk of endangering the best part of every sound treaty, because they submit it to the test of unsound principles, with which very likely it may be found discordant.

These are negative principles, and show what sort of commercial treaties we should not make. The following principles show what treaties we may make under fitting circumstances.

First, if we *happen* to have protective duties which are impediments to a foreign nation and undue advantages to our own manufactures, there is no valid objection to our engaging to relinquish them. It was an error to have them, and we shall gain by their abolition. If foreigners will relinquish also their protective duties on our commodities, we shall be doubly gainers. We must not, indeed, wait for foreign nations; we must not delay for a day the abolition of protective duties which press on the consumer because continental nations do not do the same. We are bound to carry out the principles of free trade, and it is our interest so to do. But if, during the period that the process is incomplete, and while we are in the act of carrying free-trade principles into effect, another nation would come to us and offer to reduce her protective duties, we may with propriety engage with it to abolish ours. To some extent this is our position with France. We have still a considerable number of protective duties on commodities imported from that country. We believe that the following statement of the duties levied on French articles is complete, or nearly so; and it shows that they are not unimportant:—

A Statement shewing the Amount of Duty levied on the undermentioned Articles imported from France during the Year 1858.

Articles.	Duty. £
Baskets	2,061
Butter	7,159
China and porcelain ware	1,671
Clocks	3,928
Coffee	4,311
Eggs	19,934
Embroidery	5,572
Flowers, artificial	20,412
Fruit	7,347
Lace	1,858
Boots and shoes and other leather manufactures	8,883
Gloves	48,839
Musical instruments	4,695
Oil, chemical	2,369
Paper hangings, &c.	6,713
Platting of straw for hats &c.	11,622
Silks	215,455
Brandy and other spirits	824,960
Sugar	275,702
Tea	14,358
Tobacco	52,696
Watches	14,940
Wine	164,855

Most, though not all of these duties are protective duties. The brandy duty, so far as it is higher than the English spirit duty, which it is by nearly as much again (the English spirit duty being 8s, and that on French brandy 15s), will partly rank as a protective duty.* And in so far as the commercial treaty recently concluded deals with these duties, it is not inconsistent with the principle of free trade. The departure from free-trade principles was in having such duties.

Secondly and lastly, it is not inconsistent with the principles of free trade, though it may be objectionable on other grounds, to engage with foreign countries to reduce duties which we have imposed for the sake of revenue only. If, for example, it should be desirable to cement our alliance with any particular country, we may, without any departure from abstract principles, give up some Customs duties which we have imposed on the importation of its productions. Whether we will do so or not is a question of *policy*. We have to measure the advantages of the duties which we relinquish, with the advantage of the amity which we hope to obtain. Such transactions are in the last degree delicate. They are apt to hamper us in the future. They often do not benefit us in the present. They connect us with the commercial matters of foreign countries so intimately, as frequently to endanger the alliances which they were designed to render closer. They complicate the fiscal system, which, especially in a country like this, is in other ways but too complicated already. Still, such a treaty is not prohibited by free-trade principles. It is, in fact, not commercial, but political. It relinquishes certain fiscal advantages for certain other advantages. In the case of the forthcoming convention with France, it will almost certainly be our duty to enter on a comparative estimate of this kind. We shall have to say whether we think the augmented intercourse we may obtain with France by a reduction of the wine duties, is or is not a sufficient equivalent for the recourse to other modes of taxation which it will render necessary. We must compare the wine duties with such modes of taxation, and form the best judgment we can. All we wish to say at present is, that it is not contrary to any abstract principle of political economy to sacrifice revenue duties for political reasons, though it may be, and for the most part is, delicate, dangerous, and inexpedient to do so.

THE OPENING OF THE SESSION OF 1860.

Her Majesty has seldom had so many remarkable observations to address to her Parliament as on the opening of this Session. The foreign policy of the country is more conspicuously successful than it has been for many years. The present Government have undoubtedly been aided by very powerful circumstances, but they are themselves entitled to very great praise. From the time of their accession to office till now, they have adopted in the affairs of Italy an intelligible, decided, and consistent course. They have been guided by a principle, and that principle is soon likely to be generally admitted, both abroad and at home, to be the only right one. The political horizon has often been troubled,—the movement in events has frequently been tortuous; but, notwithstanding all difficulties which the public know of, and probably many others which they do not know of, our Ministers have steadily adhered to the intelligible maxims which they laid down at their accession to office, and are now likely to see them successful. It is almost certain that the Italian people will, as our Ministers maintained they should, be permitted to settle for themselves the nature of the Government under which they will live; and, in consequence, a powerful, populous, and free State will be formed in the northern part of the Peninsula, at which England, at least, has every reason to rejoice, both as a free nation which is desirous of extending the blessing of liberty, and as a conservative nation which is desirous of maintaining political equilibrium on the continent of Europe. Her Majesty has rarely been able to inform her Parliament that her policy has been more successful, and that policy has even more rarely deserved so much success.

The Queen had likewise to congratulate her Parliament on two remarkable events, on two remarkable manifestations of English energy. The rebellion of the Sepoys in India is now completely at an end; no organised body of rebels is anywhere in arms from Cape Comorin to Nepaul; and the mass of the population, which never joined in the insurrection of our mercenaries, seems to be instructed by their failure and amazed at our valour. Whether solitary Englishmen will be able to travel to all parts of India with their former perfect security, may perhaps be doubted; but the enormous superiority of the English army over every possible native force was never more certain, and was never more universally admitted.

It is a slighter but more recent evidence of English spirit, that the bare supposition of our shores being insufficiently defended has called into existence a new kind of voluntary militia, which appears likely to be efficient,—which, if efficient, is inexpensive,—which is likely to stimulate, not only now, but hereafter, the national spirit,—which is completely in accordance with the self-helping habits of the English nation and the free principles of the English constitution. A Sovereign may well be pleased to have such subjects.

On these topics the Queen's Speech was retrospective. We knew what it told us before; but a remarkable ground for congratulation was given us in the course of the debate on the Address which we did not know with certainty before. We have lately expressed our anxiety lest, in our desire to aid the development of Italian liberty, we might be drawn into a vague, an inexplicit and unwritten compact of co-operation with the Emperor of the French. We feared that we might be endeavouring to have an understanding with a person whom no one can understand. We think we did not do the French Emperor less than justice; we have often defended him when it was not popular to do so; we have consistently maintained that he was a man of singular ability and an able statesman, when it was ordinarily said that he was an adventurer equally destitute of principles and of mind; but we have not permitted ourselves to be blind to his defects as an ally, particularly as an ally to us. We are a nation for the most part of men of business; our habits and tastes are thoroughly business-like, and we carry these tastes and habits into public affairs. We are very slow, but tolerably consistent. The Emperor of the French is certainly not consistent. We do not say that there may not be, or that he may not himself fancy that there is, some latent thread of unity running through his various designs. We do not profess to have found the key to all his intentions, or to be able to explain all that passes in his reserved and singular mind. Even if we had formed a theory on these subjects, we should not wish that it should be acted upon by this country. Such speculations must always be uncertain; and the policy of England ought not to be regulated by fine-drawn arguments and metaphysical conjectures as to the characters of foreign monarchs. We can look only to the *published* views of the Emperor and his conspicuous acts, and for our present purpose these are very sufficient. We see that his expressed opinions vary from day to day, and that the tendency of his visible policy is equally various. He may have known all through the year 1859 exactly what he was doing, but *we* have not known it. With a Monarch of this character it becomes the duty of a free nation to have only thoroughly defined relations and accurately expressed compacts. We may feel no moral distrust, but we must at least feel intellectual perplexity. If we make a compact with him, we must know precisely what it is; we must know to what we are pledging ourselves; we must have a precise idea of that which is about to be done. On this subject, the language of Ministers in the debate on the Address was distinct and satisfactory. "I have," said Lord Granville, "no official communication to make as to any "offensive or defensive treaty; and perhaps the best way of "answering all these questions is by stating that the "Government is perfectly unfettered, free from any pledge "or engagement or guarantee to, or with, any nation whatever."

The only point which gave rise to difference of opinion in either House of Parliament was one of much less national importance, though of some constitutional interest. Lord

* We believe that the French brandy costs now 22s per gallon, duty included, and British spirits 12s per gallon, duty included. If, then, the French duty be reduced to the level of the English, the French brandy would cost 15s per gallon as against 12s for the inferior article of British spirits. There can be little doubt that its free competition, therefore, with the cheaper article would, to some limited extent, cheapen British spirits, and *so far at least* the extra duty is protective, and goes into the pocket of the British manufacturer.

Grey contended that Her Majesty's Ministers ought to have convened Parliament in the autumn, to sanction their Chinese policy and authorise the expense which it may occasion. With regard to the unfortunate transactions which last year happened in the Peiho river, the defeat of our squadron, and the conduct of our Ambassador, we have expressed on several occasions our judgment with great care, and we do not wish at the present moment to weary our readers by again discussing them; but, though we retain all the opinions which we formerly expressed, we cannot but think that the motion of Lord Grey was premature, if not mistaken. We certainly do not *know*, and have no reason to believe, that our Ministers have hurried us into a third Chinese war. The paragraph on this subject in the Queen's Speech states that "moderate demands" have been made on the Emperor of China, and expresses a hope that it will not be necessary to employ force. Until we know what those moderate demands were, we are scarcely in a position to discuss the policy of the Government. It would have been absurd for Her Majesty to call a Parliament together last autumn merely for the purpose of saying to them:—'Unfortunate events have happened in China, of which I am about to require an explanation from the Emperor of that country. In the course of these events several English subjects have unfortunately been injured, and I am about to demand from the Chinese Government the redress of such injuries, unless I shall be satisfied by him that they were occasioned by the misconduct of my subjects themselves. In order to secure the due attention of the Chinese Government to these demands, I am about to send to that country a military force.' Parliament would not have been pleased to meet in November only to hear so much as this; and yet we hope that this, or something like this, has been the language employed by our Government. Yet we cannot concur with the Duke of Newcastle in thinking that the fact of the Treaty of Tien-tsin not having been formally ratified, and of our being consequently in technical diplomacy still at war with China, has a material bearing on the matter. The transactions at the Peiho river are undoubtedly the commencement of a new act in the complicated drama of Chinese hostilities: if a war should be occasioned by them, it would be substantially a new war. History will thus consider it, even though a technical diplomacy may argue that it is not so. If the course adopted by our Government is of such a kind as to render the war more inevitable,—if they have asked from the Chinese Government what they know that Government will never grant,—if their policy, in short, has been definitely hostile to China, and not merely provisional and tentative; in that case we should heartily concur with Lord Grey; we should think that they have incurred a very grave responsibility, and that they should have convened Parliament to take its due share in that responsibility. For our own parts, we believe that when the facts are accurately known, the policy of the Government will be known to have been anxiously provisional,—studiously cautious.

On the subject of Parliamentary Reform we shall not speak here. But there is another subject which is much more likely to be forgotten, and to which, at the present time, it is peculiarly difficult to ensure due attention—we mean economy in our public expenditure. The House of Commons has for some years past, in fact, rather increased than checked the outlay of public money. We have in another article endeavoured to analyse some of the causes why the public money does not obtain for the public the full money's worth; and we shall on an early occasion inquire whether the House of Commons is not itself deeply to blame on this subject, and whether it is not more ready to give loud cheers to vague eulogiums on economy in finance, than to take the pains and adopt the measures which are needful to enforce it in detail.

CONSIDERATIONS FOR REFORMERS.

M. Kossuth has given us this week a very instructive lesson on the theory of a liberal constitution, but the warning we derive from it is considerably different from that which he intends us to derive. He has told us that the delegative rather than the representative system was the one openly aimed at in Hungary after the change in 1848. Each delegate was *expected* to give voice to the opinions of his constituents, and if he did not do so, his appointment might be formally cancelled by those constituents. "It was a "maxim with the Hungarian nation that members of Par- "liament, being elected to represent their constituency, "were under the obligation of representing the opinions of "their constituency. Accordingly, they were desired to "keep, by continual reports, the municipality represented "by them in constant knowledge of all the proceedings in "Parliament, and especially of their own votes. These "reports, read and discussed in the general assemblies of "the municipality (where every elector had the right to "speak and to vote), afforded occasion for a formal mani- "festation of the opinions of the constituency on every sub- "ject under consideration in Parliament, and whenever an "essential difference of opinion happened to arise between "the constituency and their representative, either the re- "presentative resigned his seat, or else the constituency, by "a majority of votes, in a general assembly convoked ex- "pressly *ad hoc*, was free to declare their confidence for- "feited, to revoke the sitting member, and to elect another "in his stead." This M. Kossuth thinks the perfection of a popular system. To us it appears one of the worst forms of popular government ever invented, and and we sincerely regret to see that the general tendency of opinion amongst the party of Radical Reformers in this country points in this direction. We believe that if the old English constitution had ever attempted to give a self-government of this minute kind to the people of England, the British constitution would have never been successful at all. Self-government in a political sense ought to include two things,—first, the deliberate selection of general political *principles* by the electoral classes, and the choice of men who are willing to accept these principles and likely to apply them in the most adequate manner to the cases which actually occur; and. secondly, what is quite as important, the popular self-restraint which shall leave the representatives so chosen to feel the personal responsibility of their position, and which shall avoid hampering them with minute instructions on points which their representatives have the time and the necessary data to consider maturely, but which they themselves have not usually either time, data, or capacity to decide with any approach to wisdom. The Hungarian plan apparently attempted to make the whole people not only politicians, but senators, if not statesmen; and as not only political spirit, but time, early education, and study, are absolutely necessary as much for a senator as for any other professional man,—the plan must eventually have failed.

But we should not occupy our readers with the mistakes of an obsolete Hungarian constitution, if the tendencies to the very same error were not deep, and, unfortunately, practically mischievous in the democratic creed of English Radicals at the present day. Their belief is, that statesmen should, in preparing their measures, consult exclusively the parliamentary favour any scheme is likely to attain; and that the parliamentary favour should, in its turn, be absolutely determined by the electoral favour it may be likely to win on the hustings. Nor is it only a belief. It is a view which, unfortunately, exercises the most practical influence on our present statesmen. "One of the greatest things to be considered," said Lord John Russell, in his interview with the Radical Reformers on Thursday last, concerning the coming Reform Bill, "is to obtain a measure that is likely to pass through Parliament." We are not so unreasonable as to complain that statesmen should have a view to practicability in preparing their measures. It *is* important that the Reform agitation should be ended, if it can be ended with a wise measure, and not with a mere concession to false principles. But, we fear, it has now come to pass that not merely is this "one of the greatest," but *the* greatest, if not the only consideration which any statesman thinks about in discussing this question. He does not ask what is desirable on principle,—what will best develop the fundamental idea of a representative constitution,—what will give representation to a new class without taking it away from the old,—what will extend the number without diminishing the variety of the opinions and interests represented,—what will multiply the compensating elements between the various sorts of constituencies, while increasing the strength of the whole political system:—such questions as these are not those which statesmen legislating upon Re-

form now think of asking, but how "to obtain a measure that "is likely to pass through Parliament."

Now if this were the only instance in which legislation of this kind is to be apprehended,—if the question of Reform once settled for a time, all other questions were likely to be considered as much on their own intrinsic merits as ever,—we should be content, if not actually to acquiesce in the general cry for a settlement of some sort of the Reform Question, however unsatisfactory, for the sake of peace, at least not strongly to oppose it. But when we note that the Reform Bill generally advocated, and apparently most likely "to pass," is one which will of itself aggravate this tendency to ask on all other subjects, *not* what is politically right, but what will be most acceptable to Parliament,—the votes of Parliament being in their turn more and more abjectly conformed to incipient cries got up among the constituencies, without any large portion of the electors having a *bonâ fide* or duly formed opinion on the subject,—we think it our bounden duty to bring seriously before the public view the very great importance of modifying our electoral system by definite principle, and not by mere regard to the exigencies of the hour.

There is a very dangerous tendency in all purely democratic movements to strike at the root of the constitutional principle of representation as opposed to mere delegation,—a tendency not always clearly understood. We do not believe that English Democrats have as yet realised, or have any disposition to adopt formally, the principle which turns their representatives into mere registering machines. But all their modes of thought tend in this direction, and all their practical influence in the House of Commons tends in this direction, for the following reason. Their great principle is, the rights of numbers, of *numerical majorities*. They would give the uneducated, ignorant masses of this country the power to elect representatives not only for themselves, but for all the other more educated classes above them, simply on the ground that they happen to outnumber them very greatly. And not only will these representatives represent only one class in the country, but,—which is the point we want just now to bring out,—they will be far less of true representatives, far more of mere delegates, than now. Just in proportion to the uniformity of opinion in the electing class, is the pressure exerted on a representative. Hence the nominees of large democratic constituencies like Marylebone and the Tower Hamlets, and of such constituencies as we see in the United States of America, have far less deliberative scope and responsibility than the nominees of smaller and more educated constituencies where opinions vary, and where there is a real division of thought and conviction in the constituency. The members for enormous uniform constituencies of the working class are always somewhat in the position of the delegates to a Trade's Union. They know that there is one prejudice, one cry, one uniform kind of prepossession among their constituents, which overrules all independent thought. Get up a cry against Routine, for instance,—what member for a democratic constituency will dare to face it? He knows that the mere word, quite apart from any idea it may contain, will carry his constituents away,—and he accordingly joins the cry against Routine. On the other hand, the member for an educated constituency will dare to think for himself. He will know that, whatever opinion he adopts, he can rely on securing, if it be adopted on careful consideration, the adherence of a considerable section of supporters, and accordingly he fulfils some of the functions of a *representative* as opposed to those of a delegate.

We fear that the tendencies of democratic politicians are even more dangerous in this way than in any other. By supplanting all the constituencies where considerable varieties of thought and feeling prevail, and putting uniform masses of class prepossessions in their place,—they will not only set one class of the people above all the others, but increase the tendency in that class to dictate to their representatives. Representation always degenerates into delegation in democratic constitutions. There is no tendency more marked and more dangerous than the tendency to the same change in England. And we find in this a fresh argument against the attempt to make our new Reform Bill a mere concession to false democratic principle, instead of a statesmanlike remedy for the deficiencies in our present representative constitution.

EFFICIENCY AND ECONOMY.

Nothing is more easy than to write about economy, and nothing is more difficult than to write usefully. No subject lends itself more easily to mere declarations, and none is more difficult to treat with precision. In the present state of English finance, however, it is very necessary that it should be treated of, and that our remarks upon it should be practical in their character.

Our expenditure, as it is well known, has of late years increased very rapidly, but we sometimes forget how very rapidly in many branches it has done so. A few figures, however, will put this before us more easily than any words can do. Take our army and navy:—

	1852.	1858.	1859.
	£	£	£
Army.....	9,408,000	12,010,000	13,200,000
Navy.....	6,705,000	9,839,000	12,782,000

And the estimates for these services for the present year will be certainly increased. After all this expenditure, however, we are year by year told that the state of our army and navy is unsatisfactory,—that it is unworthy of the greatness and insufficient for the safety of the country,—that large alterations and reforms (which, in the end, come to mean increased outlay) are required in them. We are continually spending more, but we are not sure that we are proportionally nearer to the end in view. Persons who are entitled to very great respect continually assure us that such is not the case.

We are very far from hinting or implying that any particular persons whom we should be able to name are to blame in this matter. We believe that almost all our parliamentary statesmen are very sincerely desirous of economy in the public expenditure, and that some of them are warmly anxious for it. We believe that the greater part of the members of our permanent civil service are sedulous in their habits, attentive to their work, and alive to the importance of it. In the higher branches of that service especially we know that there are men of the very highest attainments, who feel the deepest sense of responsibility, and who are, as men of business, quite equal to any men in the country. But it is not certain that any work will be well performed because competent persons are endeavouring to do it. They must endeavour to do so in a proper method. In the present case, it is impossible not to avoid a suspicion that the great expenditure which we are at present making might be rendered more productive. We will not refer to the corresponding items in the accounts of continental countries, and of France especially, because there may be doubts as to the perfect accuracy of those figures. A despotic Government prepares its pecuniary statements under no efficient check; the nation have no means of learning anything which it does not condescend to tell them, can ask no question of it, and can compel it to acknowledge no mistakes. We can never feel the same reliance on the published accounts of absolute monarchies on delicate points that we feel as to our own; and military expenditure is the most delicate of all points. It is the one which such Governments are always most anxious to disguise from foreigners, and sometimes from their own subjects. But, at the same time, it is impossible not to remember that our wealth is, in proportion to our population, much greater than that of France, or than that of any great military nation. If we look attentively at the figures which show how immense our annual outlay is, we cannot forget that poorer countries obtain more at a less cost, and we can hardly evade a strong suspicion that some subtle cause prevents our receiving in exchange for our money all that we should receive for it. At any rate, it is very disheartening to be told that the state of our army and navy is still unsatisfactory, notwithstanding that we spend so large and so increasing a sum year by year on what seems the vain hope of making them what they should be.

Three causes may be pointed out which prevent our pecuniary arrangements from being so efficient as we should anticipate that they would be. One of these is the fault of the nation itself. We do not upon this subject work consistently. Public opinion is upon this point, as upon all others, intermittent. This year we are occupied with one topic, and next year we shall be absorbed in some other. A few years ago we were improperly inattentive to our national defences; we will not say that we are now too attentive to them, because an unusual exertion is now required to counterbalance previous

shortcomings; but we certainly do not wish that the subject of our national defences should *permanently* engross as much of our national attention as it at present does. We are now trying to counterbalance former neglect by present zeal. A large expenditure for business objects cannot, however, be efficiently conducted in this manner. We should look forward with defined objects; we should be careful to have fixed intentions; we should see that year by year we are somewhat nearer the end which we desire. Such are the conditions of success in business, and military expenditure is a purely business outlay. As yet we have not shown either the fixity of aim or the steadiness of scrutiny which are necessary to ensure our success. We must expect to pay the penalty of this. We boast that we are a free nation,—we boast that we govern ourselves; and we must not, therefore, be surprised that our faults as a nation should induce corresponding defects in our Government.

A second cause has a similar effect, although its nature is somewhat different. We have nowadays very frequent changes of administration; the Ministers who are responsible for our military and naval expenditure change very frequently, and, in consequence, their plans change. One Minister has one sort of scheme, and his successor has a different one. At the present moment, when so many new theories and discoveries are propounded on military and naval matters, this perpetual change in the directing and selecting mind is of peculiar importance and of special danger. Each successive Minister is tempted to consider the favourite ideas of his predecessor as crotchets and blunders, to throw them aside while they are still incomplete, and to begin some new work of his own. We need not pause to point out how unfavourable this change of plans is to success in a task peculiarly requiring continuity of idea and persistency of effort.

A third cause, which is almost opposite in its nature to both of those which we have mentioned, contributes its effect and helps to make our expenditure for defensive purposes less efficient than it should be. We have made great improvements of late years in our permanent civil service, and we have established a system of public competition for its first steps which may hereafter produce greater improvement. But we must not forget that the public service still differs in one important respect from other kinds of business life in this country, and especially from mercantile life, and that it differs from them for the worse. All public servants, except a few in the very highest rank, enter the public service when still very young,—are occupied for many years in routine occupations. After many years they are called to fill posts requiring thought and responsibility. They are trained to be clerks for a very long time—they are clerks and nothing more; at a mature age they are expected to become men of business. In mercantile life the reverse is the case. Almost all men of business, it is true, receive a preliminary education in clerks' work; but, in ordinary cases, it is not a very long one. A marked line is drawn at an extremely early age by the possession of *capital*. Those who have it go into trade on their own account, and those who do not possess it cannot do so. The former undertake the responsibilities of action; they are early called on to show whatever discretion, nerve, and judgment nature may have given to them. The latter continue all their lives in occupations which comparatively are of a routine character. In consequence, the transactions of mercantile life are managed by men at the head early trained to be at the head, and by subordinates through their whole lives trained to be subordinates; and this is the best way in which they could be managed. On the other hand, in the public service a man only arrives at the head after a long training in routine labour; and it is not surprising that he often finds himself in a position to which he is altogether unfitted. Most men of business can *feel* what would become of their business if it was managed by their head clerk. They know by daily observation how little a man who has always been a subordinate, who has been accustomed to look for orders, to execute orders minutely, to keep accurate records of daily details, is fit for the responsibilities of business and the nice decisions upon which profits depend. The public service is now, and has long been, clogged with men of the best intentions, of the most regular habits, of the most entire mastery of detail, who are, nevertheless, as different from the men who ought to be in their places as a ledger-keeper is different from a merchant. The effect of this upon their efficiency is evident, but its effect upon economy of expenditure is almost equally unfavourable. A man of mere routine knowledge will, on any occasion out of his routine, be expensive in the wrong place and economical in the wrong place. He will be ready to spend too much in the way he has been accustomed to; he will not be ready to spend anything in the way he has not been accustomed to. In the present times, when such persons continually receive orders from their superior to adopt new schemes and try new experiments, this defect has the very worst consequences. Without any fault whatever, the improvements directed from above are impeded and thwarted by a passive immobility below. Money is spent, but it is not spent with judgment, because those who have to regulate the detail of its expenditure are trained to routine habits, wedded to past rules, and helpless to adapt themselves to new circumstances.

We cannot at the end of an article venture to suggest an easy remedy for this state of things. We know how easy it is to write suggestions on paper, and how difficult in a complicated administrative matter of this sort it is to embody even a fraction of them in practice. But the first condition of an effective remedy is the ascertainment of the disease. We shall be nearer to a distinct conception of the reasons which make our money less efficient than it ought to be, if we remember that we ourselves are not consistent in our wishes or steady in our efforts,—that the Ministers who direct the expenditure of our money change but too frequently,—that the effect of these vicissitudes is enhanced by a permanent obstruction inherent in the present constitution of our public service, which prevents any new experiment from being cheaply tried, and prevents many from being effectually tried.

THE MONEY MARKET.

Three weeks ago we intimated our conviction that the rate of interest would probably rise during the present year. We pointed out that the savings of the country, which had, since the shock of the commercial crisis, increased much more rapidly than the investments in trade, were again apparently in process of absorption,—judging by the fact that in the course of the year the reserve of notes in the banking department of the Bank of England had diminished by three millions, the bullion by 2,600,000*l*, and the loans increased by three millions.

Our prediction has been verified somewhat sooner than we had ourselves expected. The diminution in the bullion reserve of the Bank was so steady as to induce the Directors last week to raise the rate of interest from 2½ per cent., at which it was fixed in the summer, to 3. At present the drain of gold does not appear to have been arrested by the step of last week; and, should it continue, the rate of discount must again shortly be raised.

We are informed that a movement is beginning which, if it should attain larger dimensions, will tend to increase the flow of gold from this country. Some of the Indian houses have, we believe, been exporting fine gold in small bars, principally of 12 oz. weight, which, being worth about 84s per oz., cost about 50*l* sterling each. These are said to be shipped to Bombay, then stamped after assay, when they pass for 500 rupees. A small number only have hitherto been sent, but as this is the first approach that has been made to a gold currency in India, it may be worth noting. Eleven hundred of these bars were, we believe, sent out by the last mail. The Bank got 3*l* 18s per oz. standard for their fine gold, instead of 3*l* 17s 10½*d*, the Mint price, at which any one can buy gold in the shape of gold coin. But it answers the purpose of parties wanting to send out fine gold bars to give this small increase of price, instead of melting sovereigns and taking out the alloy, so as to convert them into fine gold. We mention this not, of course, in any way as affecting the immediate prospects of the money market, but as a novelty which may possibly be the beginning of an important movement, if the use of these 500-rupee gold bars should be found so convenient in India as to cause the substitution of gold for silver currency there in any considerable measure.

OPENING OF PARLIAMENT.

THE QUEEN'S SPEECH.

THE Parliamentary Session commenced on Tuesday last. Annexed is a copy of the Queen's Speech:—

MY LORDS AND GENTLEMEN,

It is with great satisfaction that I again meet you in Parliament, and have recourse to your assistance and advice.

My relations with Foreign Powers continue to be on a friendly and satisfactory footing.

At the close of the last session I informed you that overtures had been made to me to ascertain whether, if a Conference should be held by the great Powers of Europe, for the purpose of settling arrangements connected with the present state and future condition of Italy, a Plenipotentiary would be sent by me to assist at such a Conference. I have since received a formal invitation from the Emperor of Austria and from the Emperor of the French to send a Plenipotentiary to a Congress, to consist of the Representatives of the eight Powers who were parties to the Treaties of Vienna of 1815; the objects of such Congress being stated to be, to receive communication of the treaties concluded at Zurich; and to deliberate, associating with the above-mentioned Powers the Courts of Rome, of Sardinia, and of the Two Sicilies, on the means best adapted for the pacification of Italy, and for placing its prosperity on a solid and durable basis.

Desirous at all times to concur in proceedings having for their object the maintenance of peace, I accepted the invitation, but at the same time I made known that, in such a Congress, I should steadfastly maintain the principle that no external force should be employed to impose upon the people of Italy any particular Government or Constitution.

Circumstances have arisen which have led to a postponement of the Congress, without any day having been fixed for its meeting; but, whether in Congress or in separate negotiation, I shall endeavour to obtain for the people of Italy freedom from foreign interference by force of arms in their internal concerns, and I trust that the affairs of the Italian Peninsula may be peacefully and satisfactorily settled.

Papers on this subject will soon be laid before you.

I am in communication with the Emperor of the French with a view to extend the commercial intercourse between the two countries, and thus to draw still closer the bonds of friendly alliance between them.

A dispute having arisen between Spain and Morocco, I endeavoured, by friendly means, to prevent a rupture; but, I regret to say, without success.

I will direct papers on this subject to be laid before you.

My Plenipotentiary and the Plenipotentiary of the Emperor of the French having, in obedience to their instructions, proceeded to the mouth of the Peiho river, in order to repair to Pekin to exchange in that city the ratifications of the Treaty of Tien-tsin, in pursuance of the 56th Article of that treaty, their further progress was opposed by force, and a conflict took place between the Chinese forts at the mouth of the river and the naval forces by which the Plenipotentiaries were escorted.

The allied forces displayed on this occasion their usual bravery, but, after sustaining a severe loss, were compelled to retire.

I am preparing, in concert and co-operation with the Emperor of the French, an expedition, intended to obtain redress and a fulfilment of the stipulations of the Treaty of Tien-tsin.

It will be gratifying to me if the prompt acquiescence of the Emperor of China in the moderate demands which will be made by the Plenipotentiaries shall obviate the necessity for the employment of force.

I have directed that papers on this subject shall be laid before you.

An unauthorised proceeding by an officer of the United States in regard to the Island of San Juan, between Vancouver's Island and the mainland, might have led to a serious collision between my forces and those of the United States. Such collision, however, has been prevented by the judicious forbearance of my naval and civil officers on the spot, and by the equitable and conciliatory provisional arrangement proposed on this matter by the Government of the United States.

I trust that the question of boundary out of which this affair has arisen may be amicably settled in a manner conformable with the just rights of the two countries, as defined by the first article of the Treaty of 1846.

The last embers of disturbance in my East Indian dominions have been extinguished; my Viceroy has made a peaceful progress through the districts which had been the principal scene of disorder, and by a judicious combination of firmness and generosity my authority has been everywhere solidly and, I trust, permanently established. I have received from my Viceroy the most gratifying accounts of the loyalty of my Indian subjects, and of the good feeling evinced by the native chiefs and the great landowners of the country. The attention of the Government in India has been directed to the development of the internal resources of the country, and I am glad to inform you that an improvement has taken place in its financial prospects.

I have concluded a treaty with the Tycoon of Japan, and a treaty regarding boundaries with the Republic of Guatemala. I have directed that these treaties shall be laid before you.

GENTLEMEN OF THE HOUSE OF COMMONS,

I have directed the estimates for the ensuing year to be laid before you. They have been prepared with a view to place the military and naval services and the defences of the country upon an efficient footing.

I am glad to be able to inform you that the public revenue is in a satisfactory condition.

MY LORDS AND GENTLEMEN,

I have accepted with gratification and pride the extensive offers of voluntary service which I have received from my subjects. This manifestation of public spirit has added an important element to our system of national defence.

Measures will be laid before you for amending the laws which regulate the representation of the people in Parliament, and for placing that representation upon a broader and firmer basis.

I earnestly recommend you to resume your labours for the improvement of our jurisprudence, and particularly in regard to bankruptcy, the transfer of land, the consolidation of the statutes, and such a further fusion of law and equity as may be necessary to insure that, in every suit, the rights of the parties may be satisfactorily determined by the court in which the suit is commenced.

I am deeply gratified to observe that the great interests of the country are generally in a sound and thriving condition; that pauperism and crime have diminished; and that, throughout the whole of my Empire, both in the United Kingdom and my colonies and possessions beyond sea, there reigns a spirit of loyalty, of contentment, of order, and of obedience to the law.

With heartfelt gratitude to the Almighty Ruler of nations for these inestimable blessings, I fervently pray that His beneficent power may guide your deliberations for the advancement and consolidation of the welfare and happiness of my people.

STATISTICS OF THE EXTENT OF CRIME IN ENGLAND AND WALES.

(FROM A CORRESPONDENT.)

IV.

(CONTINUED FROM JAN. 21.)

HAVING thus said all that seems needful to be said upon the numerical aspect, either positive or proportionate, of the criminality of England and Wales, viewed in each county as a whole, and independent of the prevailing characteristics of the districts, it is necessary to consider the subject of crime, when these elements are taken into account. Of course the great integral division of the population is that which separates the town inhabitants from those of the country. The two following tables, then, will indicate similar information to that which was in the first instance recorded,—(1) in the case of the county districts apart from the towns, and (2) in the case of the borough population of each district apart from the country people. In the tables the aggregate of results for the several boroughs is stated in the case of each county; since a more minute classification, in the present instance, is impossible. It may be repeated that the total number of boroughs with police establishments in England and Wales is 174.

Little would be gained by going over the ground traversed in the consideration of any tables which concerned the police districts of England and Wales divided arbitrarily into town and county populations. The characteristics and mode of life of the inhabitants of the various county and borough districts are so diverse, that no practical benefit would arise from any classification according to the results of crime. Any arrangement that is made must be based, as far as possible, upon identity of calling in the different districts. Of course, the manufacturing and the agricultural are the two main callings of the English people. But these are oftentimes mingled in the same district, without a possibility of separation; and mining and maritime populations tend to make the arrangement still more intricate. The following list, however, partly taken from Mr Redgrave's labours, and partly supplying what he omitted, will perhaps be of service to judge of the general results of as careful a division of the counties population as circumstances permit. This catalogue divides the districts into five heads:—

(1). The Eastern agricultural districts.
(2). South and South-West agricultural districts.
(3). Chief Midland agricultural districts.
(4). Chief manufacturing districts.
(5). Miscellaneous districts, in which the counties, from geographical position, or character of population, do not fall within the range of the other divisions.

State of Criminality in Counties.	Population	Proportion of known Criminals to population. 1 in every	Numbers of known Criminals.	Proportion of Persons proceeded against to population 1 in every	Numbers of Persons proceeded against.
Total of the 41 Counties (including the Principality), of England and Wales	10,948,406	144	76,010	182	107,504
Eastern Agricultural District:—Essex, Norfolk, Suffolk, Lincoln	1,269,908	115	10,983	92	13,724
South and South-Western Agricultural Districts:—Hants, Wilts, Dorset, Somerset	1,022,071	104	9,774	73	13,893
Chief Midland Agricultural Districts:—Cambridge, Northampton, Bedford, Herts, Oxford, Bucks, Berks	919,513	103	8,890	68	13,489
Chief Manufacturing Districts:—Chester, Derby, Durham, Gloucester, Lancashire, Leicester, Nottingham, Salop, Stafford, Warwick, Worcester, York	4,691,176	150	31,216	155	30,119
Remaining Districts:—Cornwall, Cumberland, Devon, Hereford, Huntingdon, Kent, Monmouth, Northumberland, Rutland, Surrey, Sussex, Westmorland, Wales	3,035,738	200	15,147	83	36,279

Of these districts, the greatest number of persons proceeded against judicially come from the last, or the miscellaneous division; the largest number of known criminals from the manufac-

turing districts. These results, however, are irrespective of population; and form only a portion of the sum totals, which show

107,504, as the number of persons proceeded against, and
76,010, as the number of known criminals,

in the country districts of England and Wales. When the population of each separate division of counties is taken into account, the following results appear :—

I. The average proportion of known criminals to the entire population of the counties being 1 to 144; the Midland district, with proportion of 1 to 103; the South-Western, with 1 to 104; and the Eastern agricultural district, with 1 to 115, are above the average for England and Wales. The manufacturing and miscellaneous districts, with the respective proportions of 1 to 150 and 1 to 200, are below the average.

II. The average proportion of known criminals to the entire population of the country districts is 1 to every 102. Hence, the only district wherein the average falls below this point is the manufacturing one, the proportion in which is 1 to 155. The proportions in the other districts are, according to their position on the list, (1) 1 to 92; (2) 1 to 73; (3) 1 to 68; (5) 1 to 83.

The borough districts require somewhat more elaborate treatment. The differences between the various classes of towns are wider, and their characteristics are more strongly defined. Hence to derive any practical information of importance from Mr Redgrave's statistics, we must divide the towns according to the prevailing pursuits of its inhabitants, and observe the results which their aggregate returns afford. Of course it will be impossible to arrange the whole 174 towns, which possess a police force, under any number of heads, however numerous. We must determine the number of divisions we propose to make, and then group around them the more important boroughs of each class. Eight divisions will almost prove an exhaustive arrangement of the various classes of English towns and cities; and a total of fifty-five boroughs, divided between these eight different classes, will supply data sufficient from which to obtain such practical conclusions as the results supply. The eight divisions Mr Redgrave classifies as follows :—

(1). The Metropolis.
(2). Pleasure towns.
(3). Commercial ports.
(4). Towns dependent on agricultural districts.
(5). Seats of cotton and linen manufacture.
(6). Seats of woollen and worsted manufacture.
(7). Seats of small and mixed textile manufacture.
(8). Seats of the hardware manufacture.

The towns included under this classification—and the statistics of crime they afford—will appear from the following table :—

State of Criminality in Large Towns.	Population.	Proportion of known Criminals to population.		Numbers of known Criminal Class.	Proportion of Persons proceeded against to population		Numbers of Persons proceeded against.
		1 In every			1 In every		
Total of the 173 Towns in England and Wales in which Police Establishments exist (excluding the Metropolis	4,496,413	103		43,621	21		218,057
The Metropolis (including the City)	2,545,650	178		14,291	23		108,931
Pleasure Towns :—Brighton, Bath, Dover, Leamington, Gravesend, Scarborough, Ramsgate	197,960	94		2,085	48		4,111
Commercial Ports :—Liverpool, Bristol, Newcastle-on-Tyne, Hull, Sunderland, Southampton, Swansea, Yarmouth, Tynemouth, South Shields	905,820	93		9,674	29		31,253
Towns dependent on Agricultural Districts :—Ipswich, Exeter, Reading, Shrewsbury, Lincoln, Winchester, Hereford, Bridgewater	160,557	78		2,056	48		3,337
Seats of Cotton and Linen Manufacture :—Manchester, Preston, Salford, Bolton, Stockport, Oldham, Blackburn, Wigan, Staleybridge, Ashton-under-Lyne	758,183	154		4,910	29		26,284
Seats of the Woollen and Worsted Manufacture :—Leeds, Bradford, Halifax, Rochdale, Huddersfield, Kiddermiuster	380,860	175		2,168	48		7,807
Seats of the small and mixed Textile Manufactures :—Norwich, Nottingham, Derby, Macclesfield, Coventry, Newcastle-under-Lyne, Congleton	263,984	113		2,329	49		5,313
Seats of the Hardware Manufacture :—Birmingham, Sheffield, Wolverhampton	418,140	47		8,729	41		10,224

The Metropolitan district, as containing a population distinct from all others, is placed in the above table in a class by itself. The averages for the other 173 borough police towns are (1) for the proportion of the criminal classes to the population 1 to 103, (2) for the proportion of persons proceeded against to population 1 to 21. Hence we find—

I. With regard to the recognised criminal classes,

That the chief seats of the hardware manufacture, with a proportion of 1 to 47; the towns dependent on agricultural districts, with 1 to 78; the commercial ports, with 1 to 93; the pleasure towns, with 1 to 94; are above the average for the boroughs of England and Wales: and

That the following classes are below the average: the seats of small textile factories, with a proportion of 1 to 113; of cotton and linen, with 1 to 154; of woollen and worsted, with 1 to 175; and the Metropolis with a proportion of 1 to 178.

II. With regard to the proportionate numbers of persons proceeded against,

The different classes arrange themselves according to the following scale :—(1) London proceeds against 1 person in every 23; (2) the commercial ports and the seats of cotton manufacture against 1 in 29; (3) the seats of hardware factories against 1 in 41; (4) pleasure towns, agricultural towns, and seats of woollen manufacture, against 1 in 48; (5) and seats of textile manufacture against 1 in 49.

It is impossible to form any definite idea of the extent of crime in the large towns from a consideration only of the results of any single class, however well arranged. Taken town by town, the figures of the returns become more well defined than in the aggregate;—and hence may be more completely realised by those who study them. With a view to supply this want, a table has been prepared, in which three towns from each of the seven more important districts has been selected, that the results may be seen, individually, at a glance :—

Towns.	Population about	No. of the Police.	No of known Criminals.	The Houses they frequent.	No. of known Indictable Crimes committed.	No. of Persons proceeded against for		
						Indictable Offences.	Summary Offences.	Total.
II. Pleasure Towns.								
Leamington	15,600	21	118	38	75	54	255	309
Scarborough	13,000	18	385	49	28	11	326	337
Ramsgate	11,400	15	116	27	11	8	173	181
III. Commercial Ports.								
Liverpool	374,400	973	3,330	1477	5,012	2,968	30,740	33,708
Bristol	138,000	302	978	377	953	269	4,165	4,434
Hull	82,600	122	963	403	180	184	2,892	3,076
IV. Towns Dependent on Agricultural Districts.								
Ipswich	32,700	34	285	67	380	110	812	922
Exeter	32,800	27	544	63	87	65	273	338
Shrewsbury	19,600	23	140	38	19	19	535	554
V. Seats of Cotton and Linen Manufacture.								
Manchester	303,300	605	2,619	941	6,591	1,749	8,951	10,700
Preston	69,500	42	454	109	599	277	1,984	2,261
Salford	87,500	95	415	146	1,017	200	1,771	1,971
VI Seats of Woollen and Worsted Manufacture.								
Leeds	172,200	221	1,161	415	1,053	686	3,431	4,117
Bradford	103,700	116	386	97	104	110	1,018	1,128
Halifax	33,500	35	154	60	62	50	521	571
VII. Seats of the Small and Mixed Textile.								
Nottingham	57,400	85	426	137	291	147	977	1,124
Macclesfield	39,000	20	146	43	127	91	404	495
Coventry	36,200	35	390	43	20	25	877	902
VIII. Seats of the Hardware Manufacture.								
Birmingham	232,800	378	6,415	844	2,659	1,044	3,285	4,329
Sheffield	135,300	180	778	148	453	283	4,121	4,404
Wolverhampton	49,900	62	1,536	208	638	178	2,312	2,491

In order to make similar returns to those which go before for the county districts apart from the boroughs, and for the towns distinct from the rural population, it only remains to give an abstract of two tables which it is needless to produce in detail. These tables show comparatively what has been stated in the case of the 41 police districts of England and Wales, the proportions, namely, to the respective populations, of the police force, of the number of known criminals, and of the number of persons proceeded against judicially :—

	No. of the Police.	No. of known Criminals.	No. of Persons proceeded against
41 Police Districts, Town and County, in England and Wales	1 in 888	1 in 137	1 in 41
40 County Police Districts	— 1,375	— 144	— 102
174 Town Police Districts	— 576	— 119	— 21

This portion of the subject may be concluded with a summary of those tables which record the extent of crime in the aggregate, in the various districts of England and Wales.

I. Of crime according to sex, in which case round numbers will be used :—

	No. of the known Criminal Classes.		No. of Persons proceeded against for Indictable Offences		Summary Offences.		Total.	
	Male.	Female.	Male.	Female	Male.	Female.	Male.	Female.
40 County Districts	55,600	20,000	10,000	2,000	77,600	18,000	87,600	20,000
174 Town Districts	26,000	33,000	12,000	6,000	242,000	66,000	254,200	72,000
41 Town & County	81,600	53,000	22,000	8,000	319,800	84,000	342,000	92,000

II. Of crime independent of sex; and here definite numbers will be employed :—

Police Districts.	Population.	No. of the Police Establishment.	No. of the Criminal Class, as far as known to the Police, and the Houses they frequent.		No. of known Indictable Crimes committed.	No of Persons proceeded against for-		
			Persons	Houses		Indictable Offences.	Summary Offences.	Total.
40 County Police Districts	10948406	7962	76010	9901	17575	11904	95600	107504
174 Borough Police Districts	7042063	12294	58912	15219	40293	18554	308434	326988
Total of Police Districts, Town and County	17927609	20256	134922	25120	57868	30458	404034	434492

INQUIRER.

[TO BE CONTINUED.]

Agriculture.

LANDLORDS AND TENANTS.

THEIR DUTIES AND INTERESTS.

THE frequency with which discussions on the modern relation of landlord and tenant occur in all our agricultural districts is a healthy and hopeful sign of the times, for it is a subject at present very imperfectly apprehended. Even the best men amongst English agriculturists omit to take up the right position when dealing with this subject. They do not completely emancipate themselves from the semi-feudal notions which so largely infect the contracts and pervert the arrangements made between the owners and occupiers of farms in England. Farmers are too much treated as dependents,—their true position, that of capitalists, being in a great measure lost sight of by those who regard, however liberally, the relation of landlord and tenant from the landlord's aspect.

We find, in an address recently delivered by Mr John Grey, at the Hexham Farmers' Club, a trace of such shortcoming. Now, Mr Grey is theoretically and practically one of the most liberal managers of landed property of the present day. No one has disclosed sounder economical views in reference to agricultural property, and, therefore, if we find some questionable propositions in his lecture on "the reciprocal duties of landlords and tenants," we may be certain that less advanced managers of estates fall far more short in judging of the exigencies of modern English agriculture. He pointed out that the area of cultivation in this country is circumscribed, that we have no unreclaimed forests and prairies to fall back upon, and, therefore, that it is necessary, by the application of greater skill and intelligence, and by industry and energy, to make the area we possess more productive. The relations of landlord and tenant, "and the reciprocal duties which belong to them," have a most important bearing on the productiveness of land. He referred to the various modes of letting land which prevail in England, mentioning in particular annual tenures and tenures by leases. The latter he had "always thought most conducive to agricultural improvement, the spirited exercise of agriculture, and the outlay of capital," as the tenant then knows, when he lays out his money, for how long a period he has a right to hold the land. All this is quite correct. But in the following passage Mr Grey stated some very questionable propositions. He said:—"Very much has been said and written of late in recommendation of letting land with free open covenants, leaving the tenant without restriction to do and act as he chooses. There is some foundation for such an opinion, because everybody believes that the highest state of cultivation, that the most improved mode of farming, is most productive to the tenant; then in leaving a tenant at liberty to farm as he likes, *if he knows that the higher the farming the better for himself*, he is sure to farm in that way, and that must be also conducive to the good of the landlord." Thus, from the landlord's point of view, Mr Grey admits that the best plan is to leave the tenant of a farm unencumbered with restrictions, provided he knows his own interest. And why should there be any more doubt of the farmer's knowledge of his own interest than that of the merchant or manufacturer? It is the landlord's fault if he lets his farm to a tenant who is without sufficient capital to farm the land in the mode confessedly most conducive to his own interest as well as that of his landlord, and there are always enough of men of capital ready to take a farm if they can secure such tenure and facilities for good cultivation as they know to be indispensable to success. But, having admitted the principle of freedom, Mr Grey suggests the following as his reasons for not adhering to it. He said:—"But in farming, as in other branches, there are men who fail to do that which is most conducive to their own interests—men who fail sometimes from ignorance and want of judgment—some, unluckily, from want of sufficient capital—many because they are by nature and in their hearts penny-wise and pound-foolish, and will not extend with that liberality they ought to do the benefits of their cultivation, which might make them a good return." Now, just consider how any restrictions or cropping regulations can make such farmers as are indicated in the last passage farm well, or even prevent them from deteriorating the farm? Ignorance, want of capital, or such a niggardly disposition as prevents a farmer from expending capital, if he has it, in the proper cultivation of his land, is each a very good reason for refusing to accept as a tenant the man who is obnoxious to any of such objections, and would entirely justify a landlord in getting rid of him as soon as possible. But why are competent and skilful tenant-farmers to be subjected to restrictions, admitted to be unsound in principle, because the landlord or his agent wants the requisite vigilance or discrimination to select, or to attract tenants of enterprise and capital? But the truth is, that no amount of restriction on the freedom of the tenant's action, and no conceivable code of cropping regulations, can make a bad farmer, or a farmer who is without sufficient capital, farm well. There may be no breach of the prescribed rotations,—there may in form be an observance of every condition, and yet the farm may deteriorate in condition from year to year. Such in practice is the case on estates where the system of restriction and regulation is most rigidly in force.

But then, according to Mr Grey, a farmer once good may go wrong in his pecuniary affairs from causes irrespective of farming. Where a farm has been let on a 19 or 21 years' lease, says Mr Grey, the landlord "may make the very best selection possible of a tenant; he may find a man in whom he has the greatest confidence, both for judgment and integrity; but who can tell where this excellent tenant may be at the end of this year, and who may succeed him? Many a respectable man has a profligate son, and leases are heritable property, and at the death of the tenant the farm may go into the hands of those who know nothing of its management. It is, therefore, reasonable in such a case that the landlord's property should go into the hands of a person who is capable of managing it, and that he should have means of restricting such a person in mismanaging and spoiling his property; and these restrictions are more essentially necessary when the term comes near to an end." Now much of this is far-fetched and imaginary. Of course every fair and rational lease will contain provision for recovery of the property by the landlord, in case the original tenant, or any one on whom the lease may devolve, shall "spoil" the farm. That, however, is quite a distinct question, and has nothing to do with cropping regulations. So the stipulating for a certain rotation during the last few years of a lease is altogether another matter, and is a reasonable and prudent provision for affording the next tenant the opportunity of growing in due course the ordinary crops. However highly land may have been farmed by the outgoing tenant, it would obviously be inconvenient to his successor to find no fallowed land, none coming in course for wheat and the like; hence no one objects to a defined plan of cropping for the last four years of a lease.

Literature.

THE QUARTERLY REVIEW. January.

THE new number of the "Quarterly" contains no article of striking ability, though it is throughout readable and instructive. "The Australian Colonies and the Gold Supply" is historical rather than politico-economical: the writer takes a favourable view of the condition and prospects of that portion of the British Empire. The following are given as the latest "gold statistics:"—

The gold produce of Victoria is exhibited in the following table, compiled from official returns:—

Year.	Quantity. oz	Value. £
1851	145,137	438,777
1852	1,998,526	6,135,728
1853	2,497,723	8,644,529
1854	2,144,699	8,255,550
1855	2,751,535	10,904,150
1856	2,985,991	11,943,458
1857	2,762,460	10,987,591
1858 to 30th June	1,279,767	5,119,069
Total	16,565,838	62,428,852

The estimated net quantity and value of gold exported from the two colonies of Victoria and New South Wales from May, 1851, to 31st December, 1857, is as follows:—

Quantity. oz	dwts	Value. £
17,023,413	14	64,122,360

To show the change that has taken place in the method of mining from the first rude process to the present scientific system, we give, from official returns, the statistics of the machinery employed in the gold-fields in the month of May, 1859; viz., 282 steam-engines, 4,256 puddling machines, 135 quartz-crushing machines, 906 toms, sluices and dams, 508 whims and whips, 66 horse machines, 200 water-wheels, 13 boring machines, 1 smelting machine. We may add, that so great has the produce of the quartz reefs become that it is estimated that 60 per cent. of the gold brought from the Bendigo district alone, one of the oldest and most celebrated of the gold-fields, is at present obtained from quartz taken from considerable depths.

"Cotton Spinning Machines and their Inventors" is a paper of much the same character as the preceding. "China and the War" recommends vigorous measures to enforce the Treaty of Tien-tsin in its full integrity, and for this purpose advises the capture of Pekin as soon as we have made sufficient preparations to enable us to hold it until all our demands are granted.

The next article supplies us with the latest antiquarian gossip on the origin and purposes of the "Roman Wall" across the island. "Religious Revivals" are looked upon as a very beneficial movement, accompanied in its early stages by much extravagance and delusion, but now tolerably freed from these, and acquiring a substantial and sober certainty of "good fruits." There is a characteristic literary paper on the "Life and Works of Cowper," pleasantly and tranquilly written, but biographical more than critical,—not going very deeply into matters, but sound and healthy as far as it goes. The last article in the number is (of its class) the poorest. It is intended as a sequel to a previous one on the "Reform Question," but the writer, though not very objectionable in his general views, scarcely attempts to grasp the real difficulties of the question, and contributes nothing of importance towards its

solution. He advocates a county franchise extended to "every householder who is rated or assessed to the poor-rate or to the inhabited house duty on a value of not less than 20*l*"; and a borough franchise extended to "every occupier in a borough assessed at a sum exceeding 6*l* a year.

THE HISTORY OF THE COMMERCIAL CRISIS 1857-58, AND THE STOCK EXCHANGE PANIC 1859. By D. MORIER EVANS. Groombridge and Sons.

We can imagine few subjects more interesting to commercial readers than those of which this book treats. To sketch the causes and course of the several panics to which the commercial world has periodically been subjected,—to expose, with a view to their future avoidance, the abuses and excesses by which the collapse has been occasioned, is to render a service to the community. A period of two or three years seems to be sufficient to efface the recollection of disasters of this character, and to enable speculation again to raise its head. It is well that the record of former embarrassment should be compressed into a manual ever at hand to inculcate a warning. All this has been fairly done by the author. The volume, though rather overloaded with matter susceptible of condensation, has its utility for purposes of reference. A complete record of the failures during so long a period in the United Kingdom, together with those witnessed during the crisis of 1857 in Hamburg and the United States, ought to be of service to commercial men.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

As you will have already learned, a treaty of commerce between England and France was signed in this city on Monday, by Lord Cowley and Mr Cobden for the former country, and by M. Baroche, *ad interim* Minister of Foreign Affairs, and M. Rouher, Minister of Commerce, for the latter. By this treaty, as I am informed, England makes *at once* to France large and liberal reductions of the import duties on wines, brandies, and other articles, and abolishes altogether those on silk; whilst France at *future periods* reduces the duties on English coal, coke, iron, and machinery, and abolishes all prohibitions, replacing the latter by protective duties not exceeding 30 per cent. *ad valorem* for five years, and not exceeding 25 per cent. afterwards. The task of fixing the precise duty to be paid on different articles within these limits is, I am informed, to be confided to a Commission composed partly of Frenchmen and partly of Englishmen; and the Commission will also have to decide whether the value taken as the basis of the duty shall be that in England or that in France,—in other words, whether the cost of transport and the incidental expenses shall, or shall not, be added to the original value. As the treaty stands, England undoubtedly does not obtain an adequate return for the great concessions she makes:—her reduction on the wine duties alone is, for example, to be (as is said here) more than *six-fold*; but France only makes a real concession to her in coal, the duty on which is to be reduced to the same rate as that of Belgium; whilst iron is to pay very nearly 3*l* a ton, and the 30 per cent. duty on prohibited articles will be virtually prohibitive. The difference in the dates, too, of her concessions and those of France is not without importance. Doubtless, however, the English Minister and Mr Cobden, who negotiated the treaty, thought it a grand point to get France to make concessions at all, and deemed it right to be pliant, in consideration of the great difficulties which the French Emperor has to contend against in effecting tariff reforms.

I find in a Government journal of this morning the following detail of the measures which the treaty with England will necessitate in France, and of the dates at which they will come into operation (coffee, however, is not mentioned, though it is to be reduced as well as sugar):—

July 1, 1860.—Suppression of the import duties on cotton and wool.

Ditto.—Belgian tariff applied to English coal and coke.

October 1, 1860.—Duty of 7f the 100 kilogs substituted for the present duties on iron.

December 31, 1860.—Diminution of the duties on the importation of machinery.

January 1, 1861.—Diminution of the duties on sugar.

June 1, 1861.—Removal of the prohibition on hemp threads and fabrics, and the adoption of duties not exceeding 30 per cent.

October 1, 1861.—Removal of all other prohibitions.

I have said that Mr Cobden signed the treaty on behalf of England. The honour of doing so was well earned by the great commercial reformer; and all will rejoice that the English Government had the good taste to confer that honour on him. But France also has her great commercial reformer, who has had far mightier odds to struggle against than Mr Cobden had, and who has been at work for far more weary years than he was:—I mean, of course, M Michel Chevalier. Regret is felt that the French Emperor had not the tact of allowing this distinguished personage to inscribe his name to the treaty by the side of that of his English *confrère*. The treaty, however, and the commercial reforms it inaugurates, are really his work; and, in addition to the glory of accomplishing so great a thing, he will have the satisfaction (of which Sir Robert Peel for his part was so proud) of knowing that he has secured plenty and comfort to millions of lowly households.

It is needless to say that the Prohibitionist and Protectionist fraternities are literally wild with rage at the coming reforms. Upwards of 400 of them have flocked to Paris, to complain, remonstrate, and threaten; but only very few of them have been able to obtain access to the Emperor, or even to the Minister of Commerce, and their eloquence has produced not the slightest effect on either. A considerable number of them, claiming to represent the great manufacturing towns of Lille, Amiens, Rouen, Elbeuf, Evreux, Saint Quentin, Mulhouse, Albeville, &c., have sent an address to the Emperor, in which, in terms anything but respectful, they accuse his Government, and consequently he himself, of having violated a pledge given in the spring of last year (on the outbreak of the Italian war), that the prohibitions should not be repealed without a previous inquiry (*enquête*). They also accuse the Emperor of having virtually violated the constitution, inasmuch as, though by it he has power of his own authority to conclude commercial treaties without the intervention of the Legislative Body, that power was never meant to extend so far as to enable him to destroy completely the economic system of France. In addition to what they are doing at Paris, these Protectionist gentry are, it appears, making great efforts in different towns to create agitation among the working-men. The Government, however, I am happy to say, appears disposed to treat their remonstrances and clamours with indifference; and, in the event of their getting up disturbances, to punish them severely.

Whilst the Prohibitionists are thus raving, Marseilles, Nantes, Montpellier, and numerous other towns interested in the shipping and wine trades are manifesting great joy at the approaching changes, and are expressing thanks to the Emperor in addresses. One fact deserves special mention, and that is that Calais, though largely engaged in the tulle manufacture, has, in an address to the Emperor, declared its approval of the abolition of prohibition.

The long-expected annual report of M. Magne, the Minister of Finances, on the state of the finances, has at last appeared; but the public are so absorbed by the projected commercial reforms that little attention has been paid to it. It, of course, represents the financial situation as quite *couleur de rose*. Thus, it says that the accumulated deficits of old budgets have been reduced from 886,000,000f to 660,000,000f; that the budgets of 1855, 1856, and 1857, have been closed without deficits; that the budget of 1858 presents a surplus of 12,000,000f (480,000*l*), notwithstanding the war with China and the expences of public works; that the floating debt, which at one time threatened to exceed 1,000,000,000f (40,000,000*l*), has been reduced to 750,000,000f, and is likely to be reduced to 700,000,000f; and that the amount of Treasury bills in circulation has fallen from 345,000,000f in 1858, to 135,000,000f, and the rate of interest on them from 4 to 2½ per cent. The report notices, too, as indications of prosperity, the large increase in the investments of *rente* made, through the Government officials, by people in the provinces; the large increase in commerce,—about *eighty per cent.* in seven years; and the addition to the metallic circulation. All this is very well as far it goes; but it by no means presents a fair idea of the real state of things. It is as if a merchant were to estimate his position by his incomings, without taking any account whatsoever of his outgoings. Thus M. Magne altogether omits to notice the prodigious increase in the annual expenditure which the last two years have witnessed; and,—a matter to which the ECONOMIST has more than once drawn attention,—the really alarming additions that have been made to the public debt. As regards the last item alone, M. J. E. Horn in his *Annuaire du Credit Public*, shows that whilst on the 1st January, 1855, the nominal capital of the 3, 4, and 4½ per Cent. *rentes* was 6,082,877,852f, it was 8,422,096,778f on the 1st January, 1858,—an increase of more than 80,000,000*l* sterling; and since then another 20,000,000*l* sterling have been added to it.

The Bourse, influenced by political anxieties, has not given a favourable reception to the projected commercial reforms; and the knowledge that the Government wishes to reduce the tariffs of goods on railways has exercised a certain effect on railways. The quotations are as follow:—

	Thursday, Jan. 19.		Thursday, Jan. 26.	
	f	c	f	c
Threes	68	80	68	50
New 3 per Cent. Loan	68	90	...	
Bank of France	2825	0	2825	0
Credit Foncier	730	0	750	0
Credit Mobilier	770	0	755	0
Orleans Railway	1385	0	1355	0
Northern	920	0	907	50
Ditto, new	830	0	827	50
Eastern	645	0	635	0
Mediterranean	920	0	893	75
Southern	510	0	507	50
Western	585	0	580	0

	Thursday, Jan. 19.	Thursday, Jan. 26.
Geneva	508 75	507 50
Austrian	538 75	516 25
Sardinian (Victor Emmanuel)	402 50	400 0
Russian	...	486 25

The last Customs returns present more than usual interest, from containing the results of the whole of the last and of the two preceding years. The import duties amounted to—

1859.	1858.	1857.
189,493,180f	182,614,705f	183,212,654f
(7,579,727*l*)	(7,304,588*l*)	(7,328,506*l*)

The following were the quantities of different articles imported for consumption in France (they figure in the return under the title of "Special Commerce"):—

	1859.	1858.	1857.
Oxen and sheep ....head	507330	438881	527170
Arachidés ....quintals	343207	...	...
Mahogany	113631	57314	77082
Wines .... hectolitres	127547	113170	625710
Brandies	37655	33117	107075
Pure alcohols, 3-6	8307	5894	269541
Cocoa ....quintals	40913	38310	33969
Coffee	303182	282008	279856
Grain—Wheat	1041234		
Barley	131178		
Maize	83469		
Oats	510581		
Other grains	113247	2380688	4231953
Total of grain	1879700		
Flour of all sorts	17239		
Hemp, peeled, &c	54782	70742	73779
Cotton	816176	795530	730027
Cotton, flax, and hemp threads	7035	4670	10240
Oleaginous seeds	843620	756748	799772
Tallow and lard	14592	49725	80635
Hops	10967	...	...
Coal	46457654	45445337	43264878
Coke	4535728	...	...
Oils	272578	303740	210798
Indigo	9541	7562	10244
Wool	400409	360187	378658
Flax, peeled, &c	159613	266876	197705
Cast iron	430220	634744	976773
Bar iron	14187	133187	230546
Steel	7711	5552	8781
Copper	122708	111848	111265
Tin	32770	25347	28920
Lead	221438	202744	204754
Zinc	237999	240152	254824
Nitrates	114188	120934	139857
Pepper	23665	22447	21774
Salt	39934	38769	19020
Refined ditto	588	1220	2506
Silk	34510	37089	26258
Sulphur	515390	365006	...
Colonial sugar	932897	1164736	849324
Foreign sugar	596464	395211	513783
Flax and hemp fabrics	10043	8739	10257
Fresh and salt meat	45976	13359	35266

The following were the exports of French productions ("Commerce Special"):—

	1859.	1858.	1857.
Oxen and sheep .....head	99067	87858	90657
Wines, ordinary.....hectolitres	2478865	1580299	1098102
Ditto, superior	66968	39401	26372
Brandies	208230	137145	154903
Pure alcohol 3-6	56112	70325	8320
Grain—Wheat ..... quintals	3225443		
Barley	415630		
Maize	121709		
Oats	127803		
Other sorts	784308	5156272	355750
Total	4674893		
Flour of all sorts	1974196		
Woollen threads	27	46	141
Ditto with premiums	3846	4430	6800
Cotton threads	356	491	597
Ditto with premiums	2100	3640	4239
Madder	120343	128941	120236
Flax and hemp, peeled	20047	23370	21281
Books, engravings, and lithographs	19688	19813	21267
Machinery .....francs	6514825	5790494	4896988
Modes	5914448	7491015	7789336
Prepared skins .....quintals	46271	42511	34283
Ditto with premiums	5541	5162	9805
Gloves, &c	25680	21880	25356
Porcelain	57062	48560	60138
Soap	2393	1824	2698
Ditto with premiums	84793	84015	64436
Salt	1111767	1240210	1478159
Silks	17600	5541	6930
Refined sugar	973	49	98
Ditto with premiums	527459	559651	339302
Cotton fabrics	23637	9338	17700
Ditto with premiums	77548	81315	74331
Flax and hemp fabrics	19608	21358	27759
Woollen fabrics	14302	9527	9660
Ditto with premiums	51599	46792	53592
Silk fabrics	35194	27842	27251
Oilcake	189807	173361	...
Glass and crystal	82372	90018	87256
Ditto with premiums	241128	202620	208136

Of the precious metals, the following was the value in round figures of the imports and exports:—

SILVER.

	1859. f	1858. f	1857. f
Imported	200500000	160600000	97400000
Exported	382100000	175500000	458100000

GOLD.

	f	f	f
Imported	726700000	553600000	568400000
Exported	187500000	66500000	122900000

The shipping returns give these results:—

ENTERED.

	French Vessels. No.	Tonnage	Foreign Vessels. No.	Tonnage.	Total. No.	Tonnage.
1859	10384	1621727	14629	2375777	25043	3997504
1858	10538	1586983	13525	2224131	21063	3811114
1857	10935	1660064	14753	2484472	25688	4144536

SAILED.

1859	8782	1475181	11668	1563457	20450	3038638
1858	9270	1400432	10698	1482521	19968	2882956
1857	7001	1215243	8926	1361083	15927	2576326

Subjoined is an an account of the markets:—

FLOUR.—The market has again been somewhat dull at *Paris* during the past week. Yesterday the quotations varied from 51f to 56f for the sack of 159 kilogs (sack included), according to quality; and the four marks were at 55f 50c for the current month and for February; 56f 50c for March and April.

WHEAT.—Yesterday, at *Paris*, the market was not active, and prices fell. First qualities were at 31f the sack of 120 kilogs; good at 30f; secondary sorts at 29f to 29f 50c. In 24 provincial markets there has been a rise of 6c to 1f the hectolitre; in 44 a fall of from 10c to 1f; and in 53 there was no variation.

COTTON.—At *Havre*, in the week ending Friday, the total sales were 13,711 bales. The closing quotations of the "low" sorts were 1f below those of the preceding week, but other descriptions remained unchanged. Low New Orleans was, consequently, at 100f the 50 kilogs; very ordinary ditto, 106f. The arrivals were 43,836 bales. This week the market has been dull, and yesterday low New Orleans was at 99f to 100f.

COFFEE.—At *Havre*, in the beginning of the week ending Friday, business was active, but in the last three days it was somewhat dull. 100 sacks Hayti went at 75f the 50 kilogs in bond; 7,350 sacks Port-au-Prince, 73f to 74f 50c; 100 sacks Gonaives, 76f; 1,920 sacks Rio, not washed, 71f 50c to 72f 50c; 380 sacks Rio, washed, 80f; 75 sacks Santos, 73f to 74f; 3,000 sacks Ceylon, not triage, 124f 50c in bond; 200 sacks ditto, triage, 128f; 1,350 sacks ditto, triage, 127f; 1,800 sacks Manilla, 130f. The arrivals of the week were about 6,000 sacks. This week there have been numerous sales: Hayti, 74f; Rio, 72f 50c; ditto, washed, 84f to 86f; Padang, 134f to 135f, duty paid. At *Marseilles*, last week, there were some large sales of Brazil, the greater part at 75f to 76f, and some lots at 73f to 78f; some Guayra also went at 82f. At *Bordeaux*, last week, the principal transaction was 1,065 sacks Java, at 137f to 142f the 50 kilogs duty paid; and 300 at prices not stated. This week business has been calm, and the only transactions recorded are some lots of Salem at 251f to 263f the 100 kilogs; and some of Mysore at 250f to 261f the 100 kilogs. At *Nantes*, last week, two lots of very fine Reunion went at 155f; a small lot of Manilla at 135f; and a small lot of Java at 139f. Nothing has been done this week.

SUGAR.—At *Havre*, in the week ending Friday, about 800 casks French West India were sold at 59f 50c and 60f the 50 kilogs duty paid; a small quantity of Havana at 37f in bond. The arrivals of the week were 1,400 casks and about 1,000 sacks. This week business has not been active: French West India has been at 59f 25c to 60f duty paid; Mauritius, 65f 50c; and Pernambuco at 33f in bond. At *Marseilles*, last week, a large lot of Reunion went at 61f to 62f, and 8,000 bales Mauritius at prices not stated. At *Bordeaux*, last week, little was done, and quotations were—French West India, 59f; Reunion, 61f and 62; Mauritius, 70f to 72f. There has been no demand this week. At *Nantes*, last week, some large sales of Reunion of inferior quality were made at 66f to 67f. This week, also, there have been large sales of Reunion and Mauritius, both at 61f 50c.

INDIGO.—At *Havre*, last week, 34 cases Bengal sold at 45c to 50c above the estimates. The arrivals were only 4 cases from England. This week some lots have been sold at 10f 70c and 11f the half-kilog. At *Bordeaux*, last week, 54 cases Bengal and upwards of 200 of other sorts were sold at prices previously established. This week there have been sales, but the prices are not given.

HIDES.—The demand at *Havre*, last week, was animated: 9,020 dry La Plata went at 148f to 161f 25c the 50 kilogs duty paid; 655 Buenos Ayres, salted, 75f; 3,800 Entre Rios, salted, 85f; 480 Rio Grande, salted, 82f 50c; 1,072 Maracaibo, dry, 120f; 1,735 Tampico, dry, 125f; 195 Arica, dry, 135f; 1,500 New York, salted, 62f 50c. The arrivals exceeded 12,000. This week, little business has been done: Rio Grande, salted, at 82f 50c duty paid; Monte Video, salted, 85f duty paid; Arica, 107f 50c duty paid; Rio Janeiro, salted, 69f.

WOOL.—The sales of the last week, at *Havre*, were—14 bales Buenos Ayres, at 1f 10c the kilog in bond; 82 bales Portugal, 1f 95c; 74 bales mutton skin La Plata, unwashed, 95c to 1f 60c; 29 bales Monte Video, washed, 1f 15c to 1f 47½c. The arrivals were only 9 bales. This week, Buenos Ayres, unwashed, has been at 1f 20c to 2f 25c.

TALLOW.—At *Havre*, last week, no transactions took place, and there were no arrivals. The same remark applies to this week. At *Paris*, yesterday, the 100 kilogs were 132f 70c within the walls, and outside 125f 50c—a fall of 75c on last week's quotations.

SPIRITS.—At Paris, yesterday, 3-6 of 90 degs., first quality, was 89f the hectolitre; Montpellier, 128f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 130f, and beetroot 95f.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 10.—Flour heavier and lower, with a little more doing, partly for export, but closed quiet, with no choice; extra flour to be had below 5.35 dols; Southern dull and easier, being 5.50 dols to 6.50 dols for common to choice extra. Cornmeal quiet, and unchanged. Wheat easier, and more active, with a little doing for export; red State, 1.25 dol; prime white Canada, 1.42 dol; choice Milwaukie club, 1.24 dol; and Chicago spring, 1.20 dol. Rye quiet, at about 22c. Barley quiet, and unchanged. Corn dull, at 82c to 87c for new white and yellow, and 83c in our dock for new mixed Western.

NEW YORK, Jan. 14.—Flour less buoyant; price unchanged. Wheat, fair demand. Corn firm. Rye quiet. Oats active and firm. Freights unchanged.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

About average supplies of English wheat have been on sale in most of the leading markets held this week; but the general condition of the samples has proved very inferior. Good and fine qualities have changed hands steadily at full quotations; but low and damp parcels have commanded very little attention. Importers of foreign wheat have continued very firm in their demands; but the amount of business done in that article has not increased. On the whole, the barley trade has ruled somewhat active at late quotations. Malt, however, has met a dull inquiry. The oat trade has continued firm, and a steady business has been done in beans, peas, and flour at full currencies.

Messrs Stolterfoht and Sons, of Liverpool, have issued the following statement, showing the stocks of foreign wheat, flour, and Indian corn in warehouse in England, compared with the corresponding period in 1859:—

	Wheat. qrs	Flour. brls	Indian Corn. sacks	Indian Corn. qrs
1860.				
London	308,000	20,000	23,000	6,000
Liverpool	287,000	116,000	108,000	185,000
Eight other ports	619,000	43,000	26,000	251,000
	1,214,000	179,000	157,000	442,000
1859.				
London	230,000	21,000	12,000	32,000
Liverpool	235,000	200,000	41,000	150,000
Eight other ports	334,000	70,000	22,000	250,000
	799,000	291,000	75,000	423,000

Most of the foreign markets have been firm for all kinds of produce. In the United States, prices continue to be supported.

In Scotland, there has been a fair demand for wheat, barley, and oats of fine quality; but most other articles have met a dull sale.

The Irish markets have ruled somewhat heavy; nevertheless we have very little change to notice in prices.

The show of English wheat in to-day's market was limited. Fine dry samples sold at full prices, but other kinds were very dull. In foreign wheat, only a limited business was passing. Fine barley was firm; but all other produce was a dull inquiry.

Mr Ed. Rainford states that only 4 vessels have arrived off coast laden with grain since the 17th inst. and that very little business has been passing in cargoes afloat.

The London averages announced this day were:—

	qrs	s	d
Wheat	5194	at 44	1
Barley	2093	35	4
Oats	1149	22	1
Beans	527	34	9
Peas	453	34	8

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	1230	1990	1170	160	460
Irish	...	...	...	1500	...
Foreign	...	2050	...	10590	3470 sacks .. brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
WHEAT—English, New white	40	to 50	PEAS—Foreign, white boilers	38	40
red	32	43	— feeding	36	37
Danzig and Koenigsberg, high mixed	54	56	OATS—English, Poland & potato	22	27
— — mixed	52	53	— white, feed	19	24
Rostock and Wismar	48	51	— black	18	22
Stettin, Stralsund, and Wolgast	47	49	Scotch, Hopetown and potato	26	29
Marks and Mecklenburg	47	50	— Angus and Sandy	24	27
Danish, Holstein, & Brunswick	46	49	— common	22	25
St Petersburg, soft...per 496 lbs	42	47	Irish, potato	25	27
— hard	45	46	— White, feed	22	23
American and Canadian, white	...	...	— Black	21	22
— — red	...	...	— Light Galway	20	21
Odessa and Sea of Azoff, soft, per 496 lbs	45	48	Danish	20	23
Egyptian, Saidi...per 490 lbs	...	...	Swedish	22	24
— Behira	...	...	Russian	20	23
Syrian, hard and soft	...	...	Dutch and Hanoverian	20	24
BARLEY—English and Scotch, malting, new	36	45	RYE—English	30	31
English and Scotch distilling	27	28	TARES—English, winter	48	56
— — grinding	25	27	Foreign spring	40	48
Saale malting	39	42	INDIAN CORN, per 480 lbs—		
Danish distilling	31	32	American, white	...	...
— grinding	30	31	— yellow	...	...
Odessa and Danube, per 400 lbs	26	27	Galatz, Odessa, and Ibraila, yellow	30	32
Barbary and Egyptian	25	26	FLOUR, per 280 lbs—Town made delivered to the baker	40	43
BEANS—English	36	45	Country marks	30	34
Dutch and Hanoverian	38	40	American and Canadian fancy brands per 196 lbs	27	28
Egyptian & Sicilian, per 480 lbs	33	34	American superfine to extra superfine	26	27
PEAS—English, white boilers	36	40	American common to fine	25	28
— grey, dun, and maple	32	36	— heated and sour	...	...
— blue	36	56			

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	230	230	230	228½ 30½	229 ½	...
3 per Cent. Reduced Anns.	95½ ⅛	94⅞ 5	94⅞ ⅝	94⅞ 5	94⅞ 5	95 4⅛
3 per Cent. Consols Anns.	95⅛ 4⅞	94⅛ ¼	94⅜ ⅛	94⅜ ⅜	94⅜ ⅛	94⅛
New 3 per Cent. Annuities	95¼ ⅛	94⅛	94⅜ ¼	95	94⅛ 5⅛	94⅛ ⅞
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	17 13-16	17⅛	...	17⅞
India Stock, 10½ per cent.	...	...	221 20	...	220	220
Do. Do. 5 per Cent.	104¼ ⅛	104 3⅛	104	104 3⅞	103⅜ 4⅛	103⅜ 4⅛
Do. Enfaced Paper 4 pr Cent	...	...	...	83⅛	83⅛ 4	...
Do. Do. 5 pr Cent	99 ⅛	99⅛ 9	99⅛ ⅛	98⅞ ⅞	98⅞ 9	99⅛ 8⅞
Do. Do. 5½ p Cent	105¼ 5	105⅛ ½	105⅛ ¼	105⅛ ⅜	105¼ ⅜	105⅛
Do. Loan Debentures ..1858	98⅜ ⅛	98⅛	98⅜ ⅛	98⅛ ⅛	98⅛	98 ¼
Do. Do. ...1859	98⅛ ⅛	...	98⅜ ¼	...	98 ⅛	98⅛
Do. Bonds, 4 per Cent. 1,000l	12s p	...	11s p	13s p	...	13s p
Ditto under 1,000l	15s p	11s p	...	10s 13sp	...	...
Bank Stock for accnt. Feb. 8	...	...	...	...	...	...
3 pr Ct. Cnns. for acct. Feb. 8	95	94⅞	94⅞ ⅝	94⅝	94⅝ ⅞	94⅝ ⅛
India Stock for account Feb. 8	...	...	...	...	...	...
Ditto 5 per cent.	104	...	103¾	...	..	103⅞
Exchq. Bills, 1,000l 1½d	25s 29sp	29s p	26s 29sp	25s 24sp	26s p	24s 27sp
Ditto 500l —	29s 26sp	28s p	...	..	...	24s 27sp
Ditto Small —	29s 26sp	...	25s p	...	...	24s 27sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	...	...	103½	102⅝ 2	103	103
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto New 5 per cent, 1829 and 1839	..	...	...	...	...	...
Ditto New, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	...	...	..	93¾ 4	93⅞ ½	94
Buenos Ayres 6 per cent	85	83⅜	...	83½	83½	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	105	103½	...	...
Ditto 3 per cent	...	...	...	72	...	...
Danish 2 per cent, 1825	...	...	...	84½ 3	83¾	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	66	...
Equador New Consolidated	13	...	13	...	...	...
Grenada, New Active 3½ per cent	...	...	...	...	16⅜	...
Ditto Deferred	...	...	4⅞	...	4⅞	4⅜
Mexican 3 per cent	22½	22	22 ¼	22½ 2	22 1⅞	21⅞ ¼
Peruvian 4½ per cent.	...	94⅜	...	94	94½	94⅛
Ditto 3 per cent	...	72 1½	...	71	71⅝	71
Portuguese 3 per cent 1853	...	...	44½	43¾ 4	43⅞	44⅛ 3¾
Russian, 1822, 5 per cent, in £ sterling	...	...	...	...	..	110⅜
Ditto 4½ per cent	...	98½ 7⅜	98½ 7⅜	98½ ½	98¼	98¼
Ditto 3 per cent	..	65⅞	66	..	...	66
Sardinian 5 per cent	...	...	...	85 ½	...	...
Spanish 3 per cent	...	44¼ ¾	44¼	44⅛ ⅜	44¼	44⅜
Ditto 3 per cent Deferred	33⅜	...	...	33⅜ ½	33½	...
Ditto Passive	...	...	...	...	...	...
Ditto Com. Cert. of Comp. not funded	5	...	5 4⅞	5	4⅝	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	79 ¼	78⅜ 9	78½ 9½	79 ⅜	79⅛ 80	79⅛ ¼
Ditto 4 per cent guaranteed	...	105	...	...	...	...
Venezuela 2½ per cent	26¼	...	27	...	...	...
Ditto 1 per cent	...	14½	...	14½	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 100 gn. per £ sterling	...	...	...	...	56	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	65⅛	...	...	...	66 ⅜	...
Ditto 4 per cent, Certificates	...	102 ⅝	...	102	102⅛	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 12½	11 13	11 13	11 13½
Ditto	3 ms.	11 14½	11 15	11 14⅜	11 15⅛
Rotterdam	—	11 14½	11 15	11 15	11 15⅛
Antwerp	—	25 10	25 15	25 10	25 15
Brussels	—	25 10	25 15	25 10	25 15
Hamburg	—	13 4	13 4½	13 4	13 5
Paris	short.	25 2½	25 10	25 2½	25 10
Ditto	3 ms.	25 27½	25 52½	25 27½	25 32½
Marseilles	—	25 30	25 32½	25 27½	25 35
Frankfort-on-the-Main	—	116⅜	117½	117	117½
Vienna	—	13 50	13 70	13 80	13 90
Trieste	—	13 50	13 70	13 80	13 90
Petersburg	—	35	35½	34⅞	35½
Madrid	—	49⅜	49⅞	49⅛	49⅜
Cadiz	—	49½	50⅛	49⅜	50
Leghorn	—	30 35	30 40	30 35	30 40
Genoa	—	25 35	25 40	25 37½	25 42½
Naples	—	40⅜	40⅝	40⅜	40⅝
Palermo	—	121	121½	121	121⅛
Messina	—	121½	121⅝	121⅛	121⅛
Lisbon	—	52⅛	52⅜	52⅛	52⅛
Oporto	—	52⅜	52⅝	52⅛	53
Rio Janeiro	60 ds st.	...	...	...	...
New York	—	...	...	...	...

FRENCH FUNDS.

	Paris Jan. 23	London Jan. 25	Paris Jan. 24	London Jan. 26	Paris Jan. 25	London Jan. 27
	F c	F c	F c	F c	F c	F
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 50	...	97 50	...	97 25	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 75	...	68 70	...	68 65	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2825 0	...	2825 10	...	2830 0	...
Exchange on London 1 month	25 7	...	25 7	...	25 7	...
Ditto 3 months	24 91	...	24 91	...	24 87½	...

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 25th day of January, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,342,620	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,867,620
		Silver Bullion	...
	29,342,620		29,342,620

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,411,403
Rest	3,295,135	Other Securities	19,499,757
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	5,529,728	Notes	7,715,740
		Gold and Silver Coin	691,476
Other Deposits	14,079,747		
Seven Day and other Bills	860,766		
	38,318,376		38,318,376

Dated the 26th January, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,437,646	Securities	29,833,160
Public Deposits	5,529,728	Coin and Bullion	15,559,696
Private Deposits	14,079,747		
	42,097,121		45 392,256

The balance of Assets above Liabilities being 3,295,135*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£424,841
An INCREASE of Public Deposits of	363,469
A DECREASE of Other Deposits of	771,007
A DECREASE of Government Securities of	402,419
A DECREASE of Other Securities of	93,907
A DECREASE of Bullion of	325,402
An INCREASE of Rest of	10,651
An INCREASE of Reserve of	100,858

The effect of the heavy draughts upon the other deposits has been counteracted by the increase in the Treasury deposits, and by the decrease in the Government securities (resulting from sales of stock); and the reserve has consequently experienced a slight increase. The decline in the bullion has become more rapid since this return was made up.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850 :—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,877,135	£ 19,939 801	£ 20,530,197	£ 21,578,155	£ 22,487,646
Public deposits	5,499,042	4,122,921	3,248,893	6,520,053	5,529,728
Other deposits	11,805,883	9 985,005	18,175,558	15,037,304	14,079,747
Government securities	14,296,554	11,569,431	9,287,580	10,698,807	10,411,403
Other securities	9,885 402	15,329,154	21,047,480	16.595,620	19,499,757
Reserve of notes & coin	11,078,336	5,501,317	10,209,014	12,942,069	8,407,216
Coin and bullion	16,784,201	10,116,282	15,398,724	19,177,854	15 559,096
Bank rate of discount	2½ p. c.	6 p. c.	4 p. c.	2½ p. c.	3 p. c.
Price of Consols	96¼	93¼	95½	95⅝	94⅛
Average price of wheat	40s 1d	58s 10d	48s 9d	41s 9d	43s 11d
Exchange on Paris (shrt)	25 45	25 17½ 25	25 15 22	25 7½ 12½	25 2½ 70
— Amsterdam ditto	12	11 13½ 14	11 14 15	11 14⅛ 15½	11 12⅛ 13⅛
— Hamburg (3months)	13 11½	13 6	13 6½	13 6 6½	13 4¼ 4¼

At the corresponding period of the year 1850, it had become more apparent than ever that the preservation of a semblance of harmony between the President of the French Republic and the National Assembly was almost solely due to the general dread of socialism. Questions as to the manner of dealing with the residue of the 15,000 Red Republican prisoners of June, 1848, continued to engage discussion in the Assembly. In Russia, a great conspiracy against the Emperor had been discovered. In Hungary, courts-martial were still in permanent session. At home, a great deal of Protectionist agitation was still going on. The applications for Messrs Barings' Russian 4½ per Cent. loan of 5,500,000*l* at 93 had amounted, notwith-standing Mr Cobden's denunciations, to 30,000,000*l*, the scrip being quoted 3½ premium.

In 1857, Bushire had been captured by the British fleet, and the Shah of Persia had accepted terms of peace, but the sanguinary conflict at Canton continued, Governor Yeh obdurately refusing to submit. A Spanish loan of 3,240,000*l*, attempted through M. Mirès, had failed. The money market was tight, owing partly to the drain of gold to pay for silver on the Continent; and in order to provide the means of moving large masses of bullion to and fro, the high rate of 6½ per cent. was being paid to the Bank for loans on Government securities.

In 1858, the rhodomontade of the French colonels attracted attention. The French Government was threatening Belgium, *à apropos* of the comments of the Belgian press. The Bank of England rate of discount had been reduced from 5 to 4 per cent., the reserve having again increased 1,320,000*l*, and the bullion nearly a million, within the last week. An Indian loan was looked for.

In 1859, the meeting of Parliament, fixed for the following Thursday, was looked forward to with impatience as likely to relieve the injurious and painful suspense under which the commercial world laboured with regard to the tendency of Continental politics,—a suspense rendered all the more acute by the occasional appearance of ambiguous paragraphs in the Paris *Moniteur*. At a recent interview with the Directors of the National Bank, the Emperor of Austria had expressed his confidence that the pending difficulties with France would soon be adjusted. Money was very cheap. The Bank bullion was 3,618,758*l*, and the reserve 4,534,853*l*, larger than now.

It will be observed that Consols are now quoted 1⅝ per cent. lower than in 1850, when the Bank rate of discount was 2½ per cent., only 1⅛ per cent. higher than in 1857, when the rate was 6 per cent., ⅝ per cent. lower than in 1858, when the rate was 4 per cent., and 1⅛ per cent. lower than in 1859, when the rate was 2½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 1,922,481*l*; in 1857, a deficiency of 5,844,149*l*; in 1858, a deficiency of 2,871,822*l*; and in 1859, a deficiency of 1,558,316*l*. In 1860, the deficiency is 5,420,010*l*.

The drain of bullion this week has increased, and now attracts great attention. There is, as yet, no recovery in the American exchange, and, consequently, no prospect of immediate relief from that quarter, although it is not improbable that, as the money market here tightens, a certain bias in our favour may be given to the exchange. Meanwhile, the receipts from other quarters continue to bear a very small proportion to the demand; and large amounts of gold have, therefore, been taken every day this week from the Bank. The amount withdrawn yesterday was 150,000*l*, and to-day 136,000*l*, making a total of 286,000*l* since the date of the return given above. The demand is still chiefly to pay for silver purchased on the Continent for exportation to the East, against supplies of Government rupee paper transmitted to this side. It will be perceived, by the table given above, that the Continental exchanges are now at a more unfavourable level than at the corresponding period of any of the four antecedent years cited. This circumstance helps to explain the active out-flow of gold now witnessed. There was an impression in many quarters that the Bank of England would yesterday have raised their rate of discount from 3 to 3½ per cent., in order to check the drain of gold. The Directors, however, have preferred to wait another week. They were, doubtless, duly observant of one or two anomalous features now presented by the money market. The most remarkable of these is the very ordinary extent of the demand for money. An active drain of gold is usually accompanied by a certain pressure for money, which now is quite absent. Throughout the week, the best bills have been readily discounted at 3 per cent., and several establishments have taken them at 2¾. At the Bank, too, although the Directors have called in notes by sales of stock, and although other notes are in process of extinction daily as against the gold withdrawn, the demand for discounts has been languid. The Court probably felt that to raise the rate of discount to 3½ per cent. when they were obtaining very little business at 3, would appear absurd. Should the efflux of gold continue, however, a rise to 3½ per cent., if not beyond, is looked for next Thursday. The present quiet state of the market illustrates in a very remarkable manner the general confidence in the stability of our mercantile position.

The demand for money to-day in Lombard street was somewhat brisker than at an earlier period of the week, but there was no alteration in the rates. At the Bank the amount of business was very moderate. The rates for long-dated

bills are naturally rising, now that the future of the money market has become somewhat obscure. Paper of a high class having four months to run is not willingly taken below 3½ per cent., whilst for the best six months' bills 4 per cent. is the *minimum*.

The imports of specie and bullion since the date of our last report (exclusive of the large amount of silver imported from the Continent), have reached only about 153,000*l*. The amount of specie shipped by the steamer Euxine, which leaves Southampton this day, is no less than 455,900*l*, of which 296,680*l* is silver, and 159,220*l* gold. The whole of the silver and 144,650*l* of the gold is for Bombay, and the rest for Alexandria. It will be noticed that the proportion of gold shipped is still increasing. An idea of the magnitude of the drain to the East may be gathered from the fact that the four steamers which have sailed during the present month have taken a total of 1,715,687*l*, being at the rate of upwards of twenty millions per annum.

Three gold ships are known to be still at sea from Melbourne, viz.:—The Sussex (out 84 days), with 71,000*l*; the Donald McKay (out 79 days), with 148,000*l*; and the Commodore Perry (out 72 days), with 58,000*l*.

The Continental exchanges have shown a continued unfavourable tendency. The rates for bills on Hamburg and Paris are quoted worse for this country than last week. The Vienna exchange continues to move in a direction adverse to Austria, having this week experienced a fresh rise of upwards of 3 per cent.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—The Water Nymph, with 136,000*l* in gold, has arrived from Melbourne: this has been purchased for exportation, and as the demand still continues, a large amount has been taken from the Bank; the total withdrawn since the 19th instant being 409,000*l*. Of this sum, 144,650*l*, in fine bars and coin, has been shipped for Bombay, by the steamer of the 27th instant. The gold brought by the Atrato has also been sent away.

Silver.—The bar silver brought by the Atrato has been sold at 62⅝d per oz standard, at which price a large amount has been purchased for the Bombay mail (27th instant); the total of silver sent by this steamer being 296,680*l*. The arrivals from the Continent during the week have been very large, but without influencing the price, which, for the next mail to Calcutta and China (4th February), we quote as 62⅝d per oz. The Tagus has brought 4,422*l* from the Peninsula.

Mexican Dollars.—Since our last (19th instant) the price has remained the same, 62⅝d per oz; some small amounts have been purchased for the next mail to China. The supply is rather limited here, and prices are not likely, therefore, to recede for the present. There have been a few arrivals from the United States during the week, amounting to about 145,000 dollars.

Exchange remains as at the date of our last. Bombay and Calcutta, 60 days' sight, 2s 0¼d; Madras, as before, nominal. These high quotations being brought about mainly by the price of silver, any fall in the latter will not unlikely react on them favourably.

India Government Loan Notes continue to receive the attention that has been bestowed on them for some time past; but rates have hardly been maintained at the highest. 5 per Cents. are selling freely at 98⅞ to 99⅛ (1s 11¾d), and 5½ per Cents. at 105⅜ to ⅝ (2s 1 1-16d to 2s 1⅛d.)

Quotations for Bullion.—Gold—Bar gold, 77s 9¾d per oz std; bar gold, fine, 78s per oz std; bar gold refinable, 78s 1d per oz std, last price; South American doubloons, 75s 6d per oz; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 2⅝d per oz std; bar silver, containing 5 grs gold, 5s 2¾d per oz std; fine cake silver, 5s 6¾d per oz; Mexican dollars, 5s 2¾d per oz, last price; Spanish dollars (Carolus), 6s to 6s 3d per oz, last price; five-franc pieces, 5s 0½d per oz.

Amid the depression in the Stock Exchange, the Indian rupee paper has formed an almost solitary instance of buoyancy. After rising to 99¼ to ½, the 5 per Cent. closed today at 98¾ to 99, being ⅛ per cent. higher than on last Friday. The 5½ per Cent. has improved ⅜ per cent. during the same period, the closing quotation this afternoon being 105 to ¼. A day or two ago, the quotation reached 105½ to ¾. It remains to be seen what further additional amount these prices will tempt over from India. The Indian markets will doubtless respond to the rise here, and the margin of profit on the transfer ought, therefore, to be proportionately reduced.

The new Canadian 5 per Cent. Loan has shown some heaviness, and the scrip has declined to 2½ to 2¾ prem. The paid-up bonds were quoted this afternoon 100½ to 101. The next instalment, amounting to 8 per cent., falls due on the former on Wednesday next. Many of the holders will probably take that opportunity of paying up in advance, 5 per cent. discount being a great temptation.

It was announced to-day that the dividends on the stocks of the North-Eastern Railway Company, as officially recommended, are as follows:—viz., on Berwick stock, 5¼ per cent. per annum, against 4¾ in 1858; on York and North Midland, 4½ per cent. per annum, against 4 in 1858; and on Leeds, 2¾ per cent. per annum, against 2⅜ in 1858. These rates are in accordance with expectation.

At the meeting of proprietors of the English, Scottish, and Australian Chartered Bank, held on Wednesday, a dividend at the rate of five per cent. per annum, as recommended by the Directors, was declared.

At the meeting of the National Discount Company on Wednesday, the Directors' recommendaton of a dividend at the rate of five per cent. per annum was likewise agreed to.

At the half-yearly meeting of the London Discount Company, held on Monday, a dividend at the rate of five per cent. per annum was declared.

The National Bank have declared a dividend for the last half-year at the highly satisfactory rate of 8 per cent. per annum, with a bonus of 15s per share, free of income tax, being together at the rate of 14 per cent. per annum.

The annual meeting of the North British Australian Company took place on Tuesday, at which the dividend recommended—at the rate of 6¼ per cent.—was agreed to.

The prices for the shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 2⅛ to 2⅜ prem.; Universal Marine Insurance, ⅝ to ¾ prem.; San Paulo (Brazilian) Railway, ¼ to ⅛ dis.; Bank of Turkey, ⅛ dis. to par; Rio de Janeiro Drainage, 1-16 to 3-16 prem.; and City of London Brewery Preference Shares, ¼ to ½ prem. The allotments of shares in the latter undertaking will be distributed to-morrow. Sir James Duke, Bart., M.P., has become the chairman.

The Australian mail has been telegraphed from Aden, and the light portion may arrive in London about the 4th or 6th February. It will, doubtless, report further consignments of gold, the arrival of which, however, cannot be looked for yet.

At Paris, to-day (Friday), the closing quotations of the Bourse were as follows, viz.:—3 per Cent. Rentes, for money, 68.50; ditto, for account, 68.50; ditto 4½ per Cents., 96.75; Bank of France shares, 2,825. The 3 per Cents. are quoted much the same as yesterday, but ⅜ to ½ per cent. lower than on last Friday.

The rise in the value of money has thrown down the funds. A certain effect has also been produced by sales of stock for account of the Bank of England. Consols were quoted at 4 o'clock this afternoon at the lowest point yet touched—viz., 94⅜ to ½ for the 8th February, being ⅝ per cent. worse than on last Friday; but a recovery of ⅛ per cent. was subsequently quoted. The market will probably continue to droop, until the public are tempted to invest. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	94⅞	95⅛	95	95⅛	25s pm 29s pm
Monday	94⅝	94⅞	94⅝	94⅞	26s pm 29s pm
Tuesday	94½	94⅝	94⅝	94⅞	26s pm 29s pm
Wednesday	94⅛	94⅜	94⅛	94⅜	24s pm 26s pm
Thursday	94⅛	94⅜	94⅛	94⅜	23s pm 26s pm
Friday	94⅛	94⅜	94⅛	94⅜	24s pm 27s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	95 ⅛	94½ buyers
— — money	94⅞ 5	94⅝ ½
New 3 per cents	95⅛ ⅜	94⅝ ½
3 per cent. reduced	95⅛ ⅜	94⅝ ½
Exchequer bills March	22s 27s pm	24s 27s pm
— — June	22s 27s pm	24s 27s pm
Bank stock	228 30	229 31
East India stock	221½ 3½	219 22
Spanish 3 per cents	44 5	44 5
— 3 per cents, new def.	33½ ⅝	33½ ⅝
Passive	...	10½ 11½
Portuguese 3 per cents, 1853	43½ 4½	43½ 4½
Mexican 3 per cents	22 ½	22 ½
Dutch 2½ per cents	65½ 6½	66 7
— 4 per cents	101½ 2½	102 3
Russian 4½ stock	97½ 8½	97½ 8½
— 5 per cent	109 11	109 11
Sardinian stock	84½ 5½	84½ 5½
Peruvian 4½	94½ 5½	94 5
Peruvian 3 per cent.	71 2	71 2
Venezuela, New	26½ 7½	26½ 7
Spanish certificates	4⅝ 5½	4⅝ 5
Turkish loan, 6 per cent.	78½ 9	78⅝ 9½
New ditto, 4 per cent	104½ 5½	104½ 5½

The market for British railway stocks has shared in the heaviness of Consols. The sales have been principally for account of speculative holders, and an almost general but moderate reduction has taken place in prices. North British

stock has fallen 1 per cent.; Caledonian, Great Western and South-Eastern, ¾ per cent.; Eastern Counties, Great Northern and Lancashire and Yorkshire, ½ per cent.; and London and South-Western, ¼ per cent. Midland and York and North Midland have advanced ¼ per cent., whilst London and North-Western and Berwick remain steady. A certain influence is naturally exercised in this as in the other departments of the Stock Exchange by the disturbance of the money market. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Railways.		
Bristol and Exeter	104 6	104 5
Caledonian	94 ¼	93½ ¾
Eastern Counties	56¼ 7¼	56 7
Great Northern	107⅞ 8¼	107 8
Great Western	68 ¾	67½ ¾
Lancashire and Yorkshire	101 ¼	100⅞ 1¼
London and Blackwall	65½ 6¼	65⅜ 6⅛
London, Brighton, and S. Coast	115 16	115 17
London and North-Western	98½ ¾	98½ ¾
London and South-Western	96⅜ 7⅛	96⅜ 7
Midland	109 ¼	109½ ¾
North British	62½ ¾	61½ ¾
North Staffordshire	4 3⅜ dis	4½ 3⅞ dis
Oxford, Worcester, & Wolver.	35½ 6¼	35 6
South-Eastern	84½ ¾	83⅜ 4
South Wales	71 2	71 2
North-Eastern, Berwick stock	93¾ 4¼	93¾ 4½
North-Eastern, York stock	77⅛ 8	77¼ 8¼
Foreign Shares.		
Northern of France	36½ 7	35½ 6¾
Eastern of France	25 6	25 6
Dutch Rhenish	4¾ ½ dis	5 4⅝ dis
Paris, Lyons, & Mediterranean	36½ ¾	35½ ¾
East Indian	101½ 2 x in	101 ½ x in
Madras guaranteed 4½	90 2 x in	88 92 x in
Paris and Orleans	54 6	53 5
Western & N.-Wstrn of France	22½ 3½	22½ 3¾
Great India Peninsular	99½ ¾ x in	98½ ¾ x in
Great Western of Canada	12½ ¾	12¼ ½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Jan. 27	25 07	3	days' sight
—	— 27	24 90	3	months' date
Antwerp	— 27	24 90	3	days' sight
Amsterdam	— 25	11 62½	3	—
—	— 25	11 57½	2	months' dats
Hamburg	— 25	13 2½	3	days' sight
—	— 25	13 0½	3	months' date
St Petersburg	— 25	35⅝ 35¾	3	—
Lisbon	— 17	52⅝ 52¾	3	—
Gibraltar	— 7	51	3	—
New York	— 14	108¼ ⅜	60	days' sight
Jamaica	Dec. 27	1¼ per cent. pm	30	—
—	— 27	1 per cent. pm	60	—
—	— 27	¼ per cent. pm	90	—
Havana	Jan. 10	15¼ per cent. pm.	90	—
Rio de Janeiro	Dec. 9	25½d	60	—
Bahia	— 13	25d	60	—
Pernambuco	— 16	25d	60	—
Buenos Ayres	Nov. 27	69 70	60	—
Singapore	Dec. 23	4s 9¼d 4s 10d	6	months sight
Ceylon	— 17	5 per cent. dis	6	—
Bombay	— 29	2s 1⅞d	6	—
Calcutta	— 29	2s 0⅞d 2s 1⅛d	6	—
Hong Kong	— 15	4s 10½d	6	—
Mauritius	— 9	3 per cent. dis	90	days' sight
—	— 9	2½ per cent. dis	60	—
Sydney	Nov. 16	par	30	—
Valparaiso	— 30	44½d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille discount, and the short exchange on London is 25.07½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3¼ per 1*l* sterling. Standard gold at the English Mint price is, therefore, rather more than 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 108⅞ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; and, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the importation of gold from the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	114¾
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	..
...	...	E. I. Transfer Loan at per Sicca rupee	...	...
...	...	Do. 3½ per ct. Enf. Promis. Notes at per	...	...
...	...	Do. 4 per cent. ditto Co.'s	...	...
...	...	Do. 4½ per cent. ditto rupee	...	...
...	...	Do. 5 per cent. ditto	...	...
1660000*l*	3 pr ct.	New Brunswick Gov. 6 per cent.	100	109¾
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	99⅝
...	2½ pr ct.	Ditto 5 per cent., 1888, and upwards	100	100
2500000*l*	3 pr ct.	Nova Scotia Gov., 6 per cent. Deben. 1875	100	108¾
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Gov. 1878 and upwards	100	...
...	3 pr ct.	Victoria Government 6 per cent.	100	...
1000000*l*	3 pr ct.	Ditto ditto 6 per cent.	100	111

INDIA EXCHANGES.

January 26.

	Indian Government Bills.				Bank and Commercial Bills.			
	s	d	s	d	s	d	s	d
Bengal, 60 days' sight	2	2	0	0	2	0½	2	0⅜
— 30 —	0	0	0	0	2	0⅜	2	0½
Madras, 60 —	2	2	0	0	2	0¼	2	0
— 30 —	0	0	0	0	2	0½	0	0
Bombay, 60 —	2	2½	0	0	2	0½	2	0½
— 30 —	0	0	0	0	2	0¾	2	0⅜

	Bengal.			Madras.			Bombay.			Total.		
E.I. Company's bills drawn—	£	s	d	£	s	d	£	s	d	£	s	d
10th Jan. to 17th Jan.	139	18	6	...			...			139	18	6
18th Jan. to 25th Jan.	...			108	6	8	...			108	6	8

Total drafts from January 9, 1860, to January 25, 1860 ..... £248 5 2
— drafts from May 9, 1859, to January 25, 1860 ..... 3,050 16 5

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.			Next Mail Due.
Australia and Mauritius	via Southampton	Feb.	11, E.	Feb. 9
	via Marseilles	Feb.	18, E.	Feb. 3
Bahamas and Havana (via New York)		Feb.	17, E.	Feb. 16
Canada, &c. (by Canadian packet)		Feb.	1, E.	Feb. 1
Cape of Good Hope, Ascension, and St Helena		Feb.	6, E	Feb. 1
China, Penang, and Singapore	via Southampton	Feb.	4, M.	Feb. 1
	via Marseilles	Feb.	10, E.	Overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Feb.	4, M.	Feb. 1
	via Marseilles	Feb.	10, E.	Overdue
Ditto (Bombay)	via Southampton	Jan.	27, M.	Overdue
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	via Marseilles	Feb.	3, E.	Feb. 3
		Feb.	9, M.	Feb. 5
Lisbon, Vigo, and Oporto		Jan.	27, M.	Feb. 1
Gibraltar, Malta, Egypt, and Aden	via Southampton	Jan.	27, M.	Overdue
	via Marseilles	Feb.	3, E.	Overdue
Newfoundland	(via Galway)	Feb.	3, E.	
United States, California, Canada, &c., (by British packet)	(New York)	Feb.	3, E.	Feb. 8
Ditto (by United States packet)	(New York)	Feb.	1, M.	
Western Coast of Africa, Madeira, and Teneriffe		Feb.	23, E.	Feb. 10
West Indies and Pacific— Honduras and Blewfields		Feb.	17, M.	Feb. 16
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Feb.	2, M.	Feb. 1

MAILS ARRIVED.

Latest Dates.

On the 23rd, Peninsula, per steam ship Tagus, via Southampton—Lisbon, 17th inst., and Vigo, 19th inst.
On the 23rd, United States, per steam ship Etna, via Liverpool, New York, 11 inst.
On the 24th, America, per steam ship Bohemian, via Liverpool—Portland 14th.
On the 25th, United States, per steam ship Kangaroo, via Queenstown—New York, 14th inst.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. To the week ending January 18, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	64000	36112	12611	1693	4531	14811	10957	6
Colonial	65	5	1723	...	892	...	...	...
Total	64065	36117	14339	1693	5423	14811	10957	6

Imports of the week ..... 147,414 qrs.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	110221	81349	18250	138	4928	2073
Corresponding week in 1859	118268	92820	10868	78	3381	937
— — 1858	113521	107432	15498	126	5897	1902
— — 1857	108532	95676	18406	210	6657	2130
— — 1856	111243	110730	21876	567	5244	2154
	s d	s d	s d	s d	s d	s d
Weekly average, Jan. 21	43 11	34 4	21 1	32 1	38 3	36 2
— — 14	43 11	34 7	21 5	30 4	39 0	36 7
— — 7	44 2	34 5	21 5	35 5	38 10	38 3
— Dec. 31	44 2	34 8	21 5	35 1	39 7	37 8
— — 24	43 6	34 9	21 1	28 10	39 11	37 6
— — 17	43 8	35 1	21 9	30 0	41 0	38 9
Six weeks' average	43 11	34 8	21 4	32 0	39 5	37 6
Same time last year	40 7	32 10	21 8	30 11	40 1	43 0
Duties	1 0	1 0	1 0	1 0	1 0	1 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark-lane, to-day, was limited, and mostly in inferior condition. Fine dry samples changed hands steadily, at full quotations; but inferior qualities were very dull. There was no movement in the inquiry for foreign wheat. Fine barley commanded extreme rates; all other articles were a dull

sale, at late quotations. The imports from abroad, this week, have amounted to only 2,050 quarters of barley and 3,470 barrels of flour.

At Liverpool, this morning, most kinds of produce were in fair request, at full prices.

A large business has again been transacted in the Liverpool cotton market during the week, the total sales amounting to 83,000 bales, of which the trade have taken 55,000 bales, speculators 16,000 bales, and exporters 12,000 bales. Quotations are partially $\frac{1}{8}$d per lb enhanced since Friday last. Of low cottons there remains an abundance, and they are to be had upon quite as easy terms as hitherto. To-day's sales are 10,000 bales. Market steady at previous rates. In the London market, 1,000 bales have been sold at the full rates of last week.

Messrs Briggs and Co., of Alexandria, writing on the 11th inst., state that cotton was somewhat dearer, owing to short crop estimates. At Bombay, to the 27th Dec., the transactions in the article for export purposes were limited, with few sellers at the then current rates.

We have to report rather an active demand for most kinds of tea, at, in most instances, further enhanced rates. Common sound congou has produced 1s 5d to 1s 5$\frac{1}{2}$d per lb.

There has been much less activity in the inquiry for raw sugar. No actual decline has taken place in prices; but, to have forced sales, lower rates must have been submitted to. Refined goods have moved off slowly, at 51s 6d per cwt for common brown lumps.

Superior qualities of plantation coffee have continued in request at very full prices. Other kinds have maintained their previous value; but the business done has not increased.

For rice, the inquiry has been somewhat restricted, notwithstanding that the stock on hand is very moderate, compared with last year, and prices have shown a tendency to give way.

The saltpetre market has been far from active, at about last week's currency.

Brandy has become somewhat excited, and prices have further advanced. No sellers of Martell's 1858 in hogsheads, are coming forward under 10s 6d; and Hennessey's, 10s 4d per gallon. Rum commands previous rates.

The wool trade has shown some signs of improvement. The public sales now in progress at Liverpool have been well attended, and most of the wool as yet offered has changed hands at full quotations. In the value of hemp and flax, very little change has taken place.

Scotch pig iron has sold at 58s 3d cash. Most other metals have supported previous quotations.

Linseed oil has maintained its previous value. Olive has produced rather more money. In other oils, very little has been passing.

The demand for tallow has somewhat improved, and P.Y.C., on the spot, has produced 59s per cwt. The quotation for delivery during the last three months is 53s per cwt.

COTTON.

NEW YORK, January 10.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freights.	F.o.b.
New Orleans... Jan.	7	62000 $\frac{1}{8}$c higher ...	11c ...	9-16d equal to	6.28d
Mobile	9	27000 $\frac{1}{8}$c — ...	10$\frac{3}{4}$c ...	$\frac{1}{4}$d —	6.04d
Charleston	6	10000 $\frac{1}{8}$c — ...	10$\frac{3}{4}$c ...	7-16d —	5.97d
Savannah	6	6000 unchanged ...	10$\frac{3}{4}$c ...	13-32d —	5.88d
New York	10	4000 — ...	Upl. 11c ...	$\frac{1}{4}$d —	5.91d
Total.....		109000 bales		Average	6.01d

There is now an excess in receipts of 377,000 bales over last year, when the crop reached 3,851,000 and of 1,163,000 bales over 1857-8 (crop 3,114,000).

New York Market.—Business at this point has continued in the same dull state we have lately had to report, the transactions being limited to a few hundred bales daily, without quotable change in price. The Arabia's news received yesterday brought the market to a stand, buyers and sellers alike waiting to see the effect of the news at the South before operating. The week's sales reach about 4,000 bales, principally on the pot, at 11c for middling Uplands.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

	Receipts. Week's Receipts. bales	Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. P'ts. bales
1859-60.....	165000	2308000	75000	27000	13000
1858-59.....	150000	1931000	49000	15000	23000
1857-58.....	94000	1145000	26000	20000	9000
1856-57.....	125000	1611000	30000	14000	7000
1855-56.....	100000	1626000	29000	12000	11000
1854-55.....	65000	978000	56000	11000	11000

	Exports Since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1859-60.....	896000	219000	103000	1218000	978000
1858-59.....	686000	264000	155000	1005000	770000
1857-58.....	360000	131000	93000	584000	567000
1856-57.....	342000	155000	105000	602000	760000
1855-56.....	529000	189000	134000	852000	681000
1854-55.....	467000	109000	60000	636000	345000

Thus the receipts show an increase of 377,000 over those of last year, and an increase of 1,163,000 over 1857-58, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year.....	Inc.310000	...Dec. 45000	...Dec. 52000	...Inc. 213000	...Inc. 208000
Compared with 1857-8	Inc. 536000	...Inc. 88000	...Inc. 10000	...Inc. 634000	...Inc. 411000

Southern Markets by Telegraph.—Business was interfered with by the holidays in the early part of the week, and some factors being anxious to sell, prices were unsettled. As the demand became more regular, however, holders showed more firmness, and the rates continued to harden as the activity increased. A temporary falling off in the receipts, and a fall in the Mississippi, strengthened factors and stimulated buyers, so that prices show a slight advance at the close, the New Orleans and Mobile quotations being $\frac{1}{8}$c over last week before receipt of the Arabia's news. Freights are without change during the week.

By telegrams from New Orleans and Mobile, the joint receipts for the succeeding week amount to 103,000 bales against 95,000 last year, which points to only a slight further increase in the excess next week.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by J. C. Ollerenshaw, Esq., of Manchester.*

NEW YORK, Jan. 14.—Cotton continues steady. Middling Uplands, 11c to 11$\frac{1}{8}$c.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5$\frac{1}{4}$	6$\frac{1}{4}$	7	7$\frac{1}{4}$	7$\frac{3}{4}$	...	5$\frac{3}{4}$	6 7-16	6 11-16
New Orleans.....	5$\frac{3}{4}$	6$\frac{7}{8}$	7$\frac{1}{8}$	7$\frac{3}{4}$	8$\frac{1}{4}$	8$\frac{3}{4}$	6	6$\frac{3}{4}$	7 5-16
Pernambuco	7$\frac{1}{2}$	7$\frac{3}{4}$	8$\frac{1}{4}$	8$\frac{5}{8}$	9	...	7$\frac{3}{8}$	7$\frac{1}{2}$	7$\frac{7}{8}$
Egyptian	7	7$\frac{1}{2}$	8$\frac{1}{4}$	9	9$\frac{3}{4}$	11	7	7$\frac{1}{2}$	7$\frac{7}{8}$
Surat and Madras ...	3$\frac{7}{8}$	4$\frac{1}{4}$	4$\frac{1}{2}$	5	5$\frac{1}{4}$	5$\frac{3}{8}$	4$\frac{7}{8}$	5$\frac{5}{8}$	5$\frac{5}{8}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Jan. 26.		Consumption, Jan. 1 to Jan. 26.		Exports, Jan. 1 to Jan. 26.		Computed Stock, Jan. 26.	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
409838	248240	239510	147120	24940	17040	587100	432980

There has again been a good demand for cotton this week, both from the trade and for export: a considerable business has also been transacted by speculators in good cotton. The supply of cotton on the market has been constantly large, and for the most part the demand has been freely met. There has, however, been a very pressing inquiry for upland cotton, chiefly for export, and prices for this class are decidedly firmer; this is also the case with the better class of Orleans. In other grades of American there is little or no change. The lower qualities of Egyptian are still unsaleable, but the better move readily. Brazil are without much change. East India are in good steady demand, at former rates. The sales to-day are 10,000 bales; prices firm. The reported export amounts to 11,570 bales, consisting of 6,980 American, 180 Brazil, and 4,410 East India. Vessels arrived and not reported—one from North America.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although there has been less activity in the demand for manufactured goods, both for home use and export, last week's advance in the quotations has been well supported. Most of the mills are fully employed. Stocks are everywhere very light, and higher prices are anticipated, owing, in some measure, to the high value of the raw material. In the iron and coal districts a full average business has been transacted.

MANCHESTER, Jan. 26.—This market has been quiet, but very steady, at the full rates of last week. Both buyers and sellers, having already undertaken a sufficiency of engagements for some length of time, seem inclined to pause in their anticipatory dealings; but small wants which can be promptly supplied are more readily attended to, provided extreme prices be readily paid. By telegrams from Calcutta to the 9th instant, that market had added little to the improvement which had been gained to the 30th ult.; and at Bombay to the 11th inst., accounts for piece goods were still dull. So that there has been no further stimulus to operations at the high range which has now been reached. But the slight diminution in cotton receipts at the Atlantic ports, and the steadiness in Liverpool, have not been quite overlooked here; and the difficulty which is apprehended in some quarters from the movements of operatives as the spring advances, has been a source of tacit support where contracts are of long duration, otherwise the market is without feature, and our quotations are unchanged.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 26, 1860	Price Jan. 1859	Price Jan. 1858	Price Jan. 1857	Price Jan. 1856	Price Jan. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7	0 6$\frac{3}{4}$	0 6$\frac{3}{4}$	0 7$\frac{3}{4}$	0 5$\frac{1}{4}$	0 5$\frac{3}{4}$
Ditto good fair.....	0 7$\frac{1}{4}$	0 7$\frac{1}{8}$	0 6$\frac{7}{8}$	0 7$\frac{7}{8}$	0 6	0 5$\frac{7}{8}$
Pernambuco fair	0 8$\frac{1}{2}$	0 8	0 7$\frac{3}{4}$	0 8	0 6$\frac{1}{2}$	0 6$\frac{3}{4}$
Ditto good fair.....	0 8$\frac{3}{4}$	0 8$\frac{1}{4}$	0 7$\frac{3}{4}$	0 8$\frac{3}{4}$	0 6$\frac{3}{4}$	0 7
No. 40 MULE YARN, fair, 2nd quality.....	1 0$\frac{1}{2}$	1 0$\frac{3}{4}$	0 10$\frac{3}{4}$	0 11$\frac{1}{2}$	0 9$\frac{3}{4}$	0 8$\frac{1}{2}$
No. 30 WATER ditto ditto	1 0$\frac{1}{2}$	0 11$\frac{1}{2}$	0 9$\frac{1}{2}$	0 11	0 9$\frac{1}{4}$	0 8$\frac{1}{4}$
26-in. 66 reed, Printer, 29 yds, lbs 2oz...	6 3	5 4$\frac{1}{2}$	4 9	5 0	4 4$\frac{1}{2}$	4 1$\frac{1}{2}$
27-in, 72 reed, ditto ditto 5 lbs 2oz...	7 0	6 3	5 7$\frac{1}{2}$	6 1$\frac{1}{2}$	5 6	5 1$\frac{1}{2}$
9-in, 60 reed, Gold End Shirtings, 37$\frac{1}{2}$ yards, 8 lbs 4oz.....	9 10$\frac{1}{2}$	9 9	8 1$\frac{1}{2}$	8 6	7 4$\frac{1}{2}$	7 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	11 1$\frac{1}{2}$	10 7$\frac{1}{2}$	9 0	9 8	8 4$\frac{1}{2}$	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	12 3	11 4$\frac{1}{2}$	9 9	10 7$\frac{1}{2}$	9 4$\frac{1}{2}$	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 1$\frac{1}{2}$	8 0	7 7$\frac{1}{2}$	0	7 0	7 0

HUDDERSFIELD.—Business has mostly been transacted in a general way. The country trade has again begun to revive. The wool trade is very active, and manufacturers in this district are well employed.—LEEDS.—The articles principally in request were mixtures and other descriptions of fancy goods now in season, the inquiry being limited for ordinary cloths. Unions of good quality were also in demand, at current

rates. The mills in the district continue to be fully employed. In the flax trade a little more animation is perceptible.——HALIFAX.—The carpet and woollen trades in this town and district are both in an active and prosperous condition. Yarns and wools are firm in price. ——ROCHDALE.—Wool—We have no change in prices in our warehouses, and business still continues to be of a very limited character. Flannel—Low goods are the most active just now. The Yorkshire manufacturers are still well engaged.——BRADFORD.—Wool—Combing skin is now becoming plentiful, and will no doubt be pressed on the market to realise the present rates. Yarns—There is no improvement in this branch. Prices are too high for speculation, hence the stillness that pervades the trade. Pieces—It is said that the large exports of last season are not selling to the extent that was expected, consequently the surplus remains for the spring demand.——LEICASTER.—There continues to be a good business doing in most descriptions of hosiery for the period of the year. Wools are making high prices.——NOTTINGHAM.—The fancy trade is yet very dull. In the silk branch there is but little improvement to note. There is a good amount of business doing in the hosiery trade, many departments being entirely engaged, and the trade generally is in a satisfactory state. ——BELFAST.—Yarns have been in good request, at full quotations. Linens have maintained their previous value.——DUNDEE.—The market generally has continued steady, at full currencies.——BIRMINGHAM.—There is a steady and progressive movement about the trade of this town which is most satisfactory; in all the principal trades the artisans are making full time, any slackness which may exist in one department being counterbalanced by more activity in another, so that returns come up to a pretty good average. The iron trade remains in the condition reported at the conclusion of the quarterly meetings.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—A quiet tone has pervaded the market, yet general quotations remain steady, notwithstanding the diminished inquiry from the home refiners. Grainy sugars of good to fine quality have sold steadily at about the former value, but soft and low East India went slightly cheaper in some instances. There were 1,425 casks West India disposed of to yesterday, including the Barbadoes by auction, which ranged from 37s 6d to 44s per cwt for low to fine quality, with a few lots brown Jamaica at 39s 6d to 41s per cwt. Arrivals are still on a very moderate scale. The week's deliveries amounted to 4,620 tons, and the stock is only 2,640 tons above that of last year at the same date.

Mauritius—5,517 bags of the new crop found buyers at steady prices, viz., 40s 6d to 45s for grainy sorts, with one lot fine crystalised, 50s 6d; but the lower kinds were easier; dark grey, 38s 6d to 39s 6d; brown, 31s 6d to 38s 6d per cwt. Business has been done by private contract.

Bengal.—3,372 bags in the public sales about half found buyers. Cossipore, 44s to 47s 6d per cwt. The remainder bought in above the value.

Madras.—4,506 bags partly met with buyers. Native brown and yellow, 32s to 37s; Jaggery, 30s 6d. 2,300 bags grocery sold at 44s to 49s; soft, 41s 6d to 44s per cwt.

Foreign.—The transactions privately have been very limited, including 600 boxes Havana: yellow, 41s; white, in bond, 32s 6d to 34s. 2,000 bags brown Bernambuco brought 36s. At auction, 4,662 bags Siam went as follows: strong grey, 45s 6d to 47s 6d; good greyish yellow, 44s to 46s per cwt.

Refined.—The market is inactive, and prices about the same as last quoted, viz. 51s 6d per cwt for common goods. Crushed and pieces remain about the same.

MOLASSES.—100 puns have sold at 17s per cwt for Cuba muscovado and Barbadoes.

RUM.—More business has been done, but at rather lower rates for common kinds. Leewards, 1s 8d to 1s 10d; Demerara, 2s to 2s 2d; and a parcel of Penang at 1s 7d per proof gallon.

COCOA.—No sales of importance have been made. The market is firm with limited supplies offering. 72 bags Surinam by auction brought 78s to 78s 6d. 90 bags Trinidad were taken in at 73s to 77s, and 60 bags from Hamburg at 60s per cwt. Privately a large business has been done in Bahia.

COFFEE.—The few parcels brought forward have found steady buyers at last week's prices, although the market still presents rather a quiet appearance. 582 casks 400 barrels and bags plantation Ceylon chiefly sold as follows: fine ordinary to middling, 64s to 73s; good middling to fine 74s to 92s. 880 bags 224 casks native went at 60s to 62s for good ordinary to superior bold picked. 1,256 bags Madras: fine to fine fine ordinary, 65s 6d to 70s 6d. 35 cases 249 bags Neilgherry, 68s to 80s 6d for pale to good; with fine at 91s 6d. A cargo of good firsts Rio has been sold at 58s per cwt for Sweden.

TEA.—The trade continue to purchase the lower grades of congou freely, and rather higher rates have been paid. Common, which is rather scarce, commands 1s 5½d, and good sold at 1s 5¾d per lb yesterday.

RICE.—Transactions have been moderate this week, and prices remain without alteration. 7,641 bags Rangoon offered by auction were bought in: low, 7s 6d to 8s; fair, 9s 6d to 10s. 2,270 bags Arracan: common to good Necrancie, 8s 6d to 10s. 1,320 bags low Moulmein, at 7s 6d to 8s. 1,333 bags Bengal partly sold: low broken to low middling yellowish white, 9s to 10s; middling bold, 11s 6d; cargo, 9s to 9s 6d per cwt. Only 5,000 bags are reported by private contract.

IMPORTS and DELIVERIES of RICE to January 21, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	920	2530	8800	5300
Deliveries for home use	2800	930	1630	2160
Exported	1500	1055	655	2250
Stock	69430	85740	69700	56630

SAGO.—693 boxes were mostly bought in: dull medium at 16s to 16s 6d; small, 17s per cwt.

SPICES.—The public sales have gone off with less spirit than of late. 42 cases nutmegs found buyers at about the previous value: low small to middling mixed brown, 1s 4d to 2s 2d. 12 cases mace sold at 1s 3d to 2s for ordinary dark to good bright. Zanzibar cloves barely maintain the recent advance. 614 bags in the sales chiefly sold: low, 3¾d to 3⅞d; fair, 4d to 4⅛d; one lot of Penang, 1s 3½d per lb. White pepper is less sought after, but holders appear firm, and 110 bags Singapore were bought in at 7½d. Black has been firmer, commanding a slight advance. 1,865 bags Singapore went at 4¼d to 4½d for greyish to good black. 1,070 bags heavy Malabar realised 5⅞d per lb. Business has been done in Sumatra by private contract. Pimento is quiet at 4d to 4⅛d per lb. Nothing of importance has occurred in cassia lignea. A small parcel by auction sold cheaply at 100s to 103s for second and first piles of common quality. Bengal ginger finds ready buyers at 24s to 24s 6d in bond. 34 barrels Jamaica sold steadily at 90s to 97s per cwt.

SALTPETRE.—The market, which at one time this week showed an upward tendency, has since been quiet. Privately, very low to fine Bengal sold at 37s 6d to 42s, and two small parcels afloat at 42s to 43s, usual conditions; but yesterday 1,100 bags by auction partly found buyers at 3d to 6d reduction: refraction 4¾, 42s 6d; 5, 42s; 6¾, 41s 6d; 21¼ to 9¼, 37s 6d to 39s per cwt. Holders generally remain firm.

IMPORTS and DELIVERIES of SALTPETRE to January 21, with STOCKS on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	900	1150	850	520
Delivered	935	760	870	600
Stock	3810	3340	6510	2040

COCHINEAL.—191 bags by auction were partly sold. Honduras silvers, pasty and low, to 3s to 3s 1d; small to good silvers, 3s 2d to 3s 10d; black, 4s to 4s 9d per lb. Teneriffe silver, 3s 6d to 3s 7d; black, 3s 6d to 3s 9d per lb.

LAC DYE.—The active demand noticed last week has partly subsided, but good marks are generally held for rather higher rates. The stock is 10,740 chests, against 12,500 last year, 12,900 in 1858, and 13,680 in 1857 at same date.

METALS.—The sales have been generally unimportant, without any material alteration in quotations. Scotch pig iron has ranged from 57s 6d to 58s 6d during the week, closing at the latter price this morning. Manufactured presents no change. Copper is firm. Lead has been active. Transactions in spelter are limited; the last business done was at 21*l* 10s to 21*l* 15s per ton on the spot for spring shipment. Foreign tin remains dull: Straits, 131s to 132s; Banca, nominal. No change has occurred in the value of English.

HEMP.—The sound portion of 630 bales common roping Manilla offered by auction was disposed of at 22*l*. Privately there appeared to be few buyers, even at present reduced rates. The jute sales on Wednesday passed off steadily. Of 6,050 bales, the bulk sold: low to fine, 11*l* to 21*l* per ton.

HIDES.—127,000 East India by auction sold at an advance of ½d to ¾d per lb for the better qualities.

LINSEED.—About 1,300 tons of Calcutta seed have sold, to arrive, at 48s to 49s, and several cargoes of Taganrog and Odessa, at 50s to 50s 6d, for the United Kingdom. On the spot, Calcutta sells from 49s to 50s; Bombay, 52s per quarter.

OILS.—Sperm, influenced by the advices of higher rates from America, has advanced about 2*l*: American, 95*l*; colonial, 96*l* per tun. The stock of olive is chiefly in second hands; holders have obtained 58*l* for Galipoli, and 54*l* to 54*l* 10s per tun for cargoes. More inquiry prevails for palm, and fine Lagos commands 46s. Cocoa-nut is rather dearer: Cochin, 44s to 45s; Ceylon, 42s to 42s 6d per cwt. The market for linseed is again quiet, at 27s 6d and 28s to 28s 6d for forward delivery. Rape has sold more readily: foreign refined, 38s 6d; brown, 36s per cwt.

TURPENTINE.—Rough is quoted at 9s 6d, sellers, but spirits continue in good demand, the last rates being at 36s per cwt for American in barrels.

TALLOW.—Prices of foreign have not fluctuated much since last Friday, and the demand has been steady. This morning first sort Petersburg Y C. rules at 58s 9d; the same for March; 56s April to June; and 53s per cwt for delivery in the last three months.

PARTICULARS OF TALLOW.—Monday, January 23.

	1857	1858	1859	1860
	casks.	casks.	casks.	casks.
Stock this day	12,139	25,189	26,625	41,265
Delivered last week	1,839	2,702	2,477	2,346
Ditto since 1st June	83,267	75,893	73,360	56,258
Arrived last week	237	871	431	1,824
Ditto since 1st June	78,426	87,976	88,410	85,442
Price of YC on the spot	62s 0d	54s 6d	53s 3d	58s 6d
Ditto Town last Friday	62s 6d	55s 9d	55s 0d	60s 3d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market has been quiet to-day. 446 casks West India, by auction, were only partly sold at 40s to 46s 6d for grainy Demerara. There have been 1,740 hhds sold during the week. 338 bags Bengal were bought in above the value. 200 casks Cuba sold privately.

COFFEE.—279 casks 197 barrels and bags plantation Ceylon found buyers, but the common sorts went rather cheap. 539 bags native partly sold from 59s to 61s per cwt.

RICE.—1,000 bags Bengal sold at 9s 6d to 10s for Ballam.

SALTPETRE.—200 bags low Bombay were part sold at 31s per cwt.

COCHINEAL.—179 bags went off steadily.

OIL.—400 casks palm, 40s to 46s 6d. 550 casks cocoa-nut: Cochin, 43s 3d to 45s 6d; Ceylon, 42s to 42s 6d (bought in); Sydney sold at 42s 3d per cwt.

TALLOW.—Y.C. on the spot sold at 59s. Town rose to 61s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week; common lumps have been sold at 51s. The accounts from Holland present no variation worth noting.

GREEN FRUIT.—Market, owing to bad weather, has been depressed. Some cargoes of oranges, sold by Keeling and Hunt, went 2s per pack.

age lower. Lemons sustain their value, the stock being in few hands. No alteration in nuts, excepting chestnuts, which have advanced 2s per barrel. Seville sours in request; stock light, and limited quantity expected.

DAY FRUIT.—The fruit trade has been, as usual in January, extremely dull. Prices of all sorts of fruit are moderate, and quality good. In currants a few sales have been made. Common sorts, 34s to 35s; and middling, 36s, are inquired for. Sales have been made at 35s to 37s. Cheame raisins and Valentias are held firmly, and but little done. Eleme are scarce. Sultanas lower and neglected. Figs easier, though stock is small.

COLONIAL AND FOREIGN WOOL.—Market inactive, prices very firm.

FLAX.—Nothing doing.

HEMP.—Market very inactive, and little business to report this week.

COTTON.—Sales of cotton wool from Friday, 20th January, to Thursday, 26th, inclusive:—700 bales Surat, at 4½d to 5½d for middling to good; 300 bales Madras, at 4¾d to 5⅝d for middling to good fair Tinnivelly. The market continues very steady, and a fair amount of business has been transacted at the full prices of last week.

SILK.—The silk market is rather quiet, but prices without alteration in raw silk.

TOBACCO.—The market has presented a quiet appearance, and sales, in most instances, of a limited character, and for immediate consumption. Inquiry has been made for some descriptions for exportation, but at prices holders are not inclined to accept.

LEATHER AND HIDES.—The demand for leather during the past week has continued good, decidedly in excess of the supplies, so that the stocks on hand are still further reduced. Prices, however, remain unaltered. At Leadenhall, on Tuesday, the articles most in request were English and foreign butts, shoulders and bellies, dressing hides and shaved hides, of which very few remain on hand, English horse hides, and calf skins 40 lbs and under. At the public sales this week the most important articles were of East India produce, of which 148,000 East India kips and 8,800 buffalo hides were offered, and most of them sold, generally at an advance of ¼d to ½d, and in some cases 1d per lb. Not any Buenos Ayres hides were offered: the few Monte Video and Rio Grande were withdrawn. Australian hides were a shade higher: 10,700 sold. All the Cape hides were sold, at fully late prices, one lot 8⅝d. 2,875 Petersburg kips made 13d and 13½d.

METALS.—The market is quiet for metals, and there is little to note. Copper is firm, but a flat market in France keeps operations within a moderate compass here; prices, however, are firm. Iron—There is a better demand for manufactured, and Scotch pig has advanced. Tin is quiet in all descriptions, with prices inclining to favour buyers. Spelter maintains a steady position. Tin plates are in limited demand.

TALLOW.—Official market letter issued this evening :—

	s	d
Town tallow	61	0
Fat by ditto	3	2½
Yellow Russian	60	6
Malted stuff	42	6
Rough ditto	25	0
Greaves	15	0
Good dregs	7	0

Imports this week 80 casks.

PROVISIONS.

The bacon market still continues very flat; scarcely any sales made this week. Shippers still holding owing to the price they are giving for pigs. Some resales made at 60s to 61s, the bacon having been landed some time.

Friesland butter shorter supply this week; all sold at 124s. Bosch and Hollands dearer: a good demand at 104s for fine.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock	Deliveries.	Stock.	Deliveries.
1858	18213	7687	1338	1538
1859	33105	7454	2785	2285
1860	15893	3769	4859	2483

ARRIVALS FOR THE PAST WEEK.

Irish butter	firkins	2403
Foreign ditto		11963
Irish bacon	bales	3557
Foreign ditto		182

METROPOLITAN CATTLE MARKET.

THURSDAY, JAN. 26.—A fair average time-of-year supply of beasts was on offer in to-day's market. Nearly all kinds met a dull inquiry, at, in some instances, a decline in the quotations of 2d per 8 lbs. The extreme value of the best Scots was 4s 10d per 8 lbs. We were but moderately supplied with sheep, which moved off steadily, at full prices; the best old Downs having produced quite 5s 6d per 8 lbs. The few calves on offer were taken off freely, at extreme rates. Pigs were firm in price; put milch cows ruled somewhat heavily.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	5	4	5	6
Second quality ditto	3	8	4	0	Large coarse calves	4	10	5	4
Prime large oxen	4	2	4	6	Prime small ditto	5	6	5	10
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	3	10
Coarse and inferior sheep	3	8	4	2	Small porkers	4	2	4	10
Second quality ditto	4	4	4	8	Suckling calves...each	18	0	22	0
Prime coarse-woolled do.	4	10	5	2	Quarter old store pigs	23	0	28	0

Total supply—Beasts, 1,100; sheep, 3,462; calves, 91; pigs, 312.
Foreign supply—Beasts, 204; sheep, 526; calves, 54.

NEWGATE AND LEADENHALL.

FRIDAY, Jan. 27.—Fair average supplies of each kind of meat are on offer here to-day. On the the whole, the trade rules somewhat heavy, as follows :—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	8	2	10	Mutton, inferior	3	2	3	6
Middling ditto	3	0	3	4	— middling	3	8	4	2
Prime large	3	6	4	0	— prime	4	4	4	6
Prime small	4	2	4	4	Large pork	3	6	4	2
Veal	4	6	5	10	Small pork	4	4	4	10

HOP MARKET.

BOROUGH, Monday, Jan. 23.—Our market exhibits no change of importance, the demand being limited, and the currency remaining firm, as follows:—Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

FRIDAY, Jan. 27.—The market for hops remains steady, with prices unaltered.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 23.—During the past week the arrivals coastwise have been very light, owing to contrary winds, and the best samples made a little more money. The following are this day's quotations:—York Regents, 100s to 135s; Lincolnshire ditto, 90s to 110s; Dunbar ditto, 105s to 130s; Kent and Essex, 90s to 100s; Perth, Forfar, and Fifeshire ditto, 90s to 110s; ditto Rocks, 75s to 85s; ditto reds, 70s to 80s; French whites, 70s to 80s; Belgian ditto, 65s to 75s per ton.

THURSDAY, Jan. 26.—The arrivals of home produce have been limited at this market since our last report, especially by water conveyance. Trade is tolerably active at the following quotations:—York Regents, from 140s to 150s; ditto Flukes, 130s to 140s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 100s to 120s; ditto, Cups, 80s to 95s; Dunbar, 120s to 140s; and French, 90s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 12s to 4*l* 4s; clover, 3*l* 10s to 5*l* 5s; and straw, 1*l* 5s to 1*l* 10s per load. A good supply, and a steady trade.

CUMBERLAND.—Meadow hay, 2*l* 15s to 4*l* 4s; clover, 3*l* 10s to 5*l* 0s; and straw, 1*l* 5s to 1*l* 10s per load. Trade tolerably firm.

WHITECHAPEL.—Meadow hay, 2*l* 10s to 4*l* 4s; clover, 3*l* 10s to 5*l* 5s; and straw, 1*l* 4s to 1*l* 10s per load. A fair average supply, and a steady demand.

COAL MARKET.

MONDAY, Jan. 23.—Holywell 16s—Howard's West Hartley 15s 9d—Wylam 17s 6d—Carway and Duffryn Malting 23s 6d—Gellia Cadoxton Steam 23s 6d—Wasbro' Park Steam 14s 6d. Ships at market, 10; sold, 10.

FRIDAY, Jan. 27.—There was no less than 265 ships at the market, of which 250 were disposed of at previous prices. Best Wall's-end 20s to 20s 6d; seconds 18s to 19s 9d; Hartleys 14s to 15s; coals for manufacturers 13s 6d to 15s per ton.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 27.—Grain market steady and feeding stuffs rather dearer; wheat in fair demand at full rates of Tuesday; flour firm; Indian corn and beans 6d dearer; oatmeal, oats, and barley, in fair request, at full prices.

METALS

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 27.—For both Welsh and Staffordshire manufactured iron there has been only a moderate demand during the past week, but prices are well maintained. The market for Scotch pig iron has been quiet, and the speculative feeling has fluctuated, according to the various views taken of the French duty question. Copper is steady. Most other metals remain with little or no change.

The Gazette.

TUESDAY, Jan. 24.

BANKRUPTCY ANNULLED.

W. Dugard, jun., Birmingham, coach furniture maker.

BANKRUPTS.

T. Simmons, Hurst, Berkshire, cattle salesman.
J. W. Sumner, Wray park, Reigate, builder.
W. Chellew, Point, near Truro, Cornwall, commission agent.
E. Hyett, Worcester, baker.
T. Marshall, Plymouth, builder.
G. Keenor and S. Baillie, Exeter, milliners.
G. Richardson and G. T. France, Huddersfield, cloth merchants.
T. Lightfoot, Sunderland, shipbuilder.

SCOTCH SEQUESTRATIONS.

A. M'Alister, Paisley, manufacturer.
D. Stanlker, Edinburgh, accountant.
D. Robb, Dunfermline, grocer.
J. Arkley, or Tweedle, or Tweedell, or Tweedale, Borrowstounness, baker.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

C. Morey, builder, Somers road, Southsea.

BANKRUPTS.

W. Roberts, builder, Coventry.
J. Jones, ironmonger, Tunstall, Staffordshire.
E. E. Hill, merchant, Liverpool.
W. Brame, and J. Brame, jun., printers, Birmingham.
J. Street, confectioner, Bristol.

SCOTCH BANKRUPTS.

J. and J. M'Arthur, merchants, Oban, Argyllshire.
M. L. Hoffman, teacher of music, Edinburgh.
E. Spence, shoe manufacturer, Linlithgow.
J. Simpson, wright, Ferry-Port-on-Craig, Fifeshire.

DEATH.

At 3 Canonbury place, Islington, on the 26th inst., Daniel Hazard, Esq., in the 70th year of his age.

ASTLEY'S AMPHITHEATRE.—Mr W. Cooke, who has managed Astley's with great credit for some years, is about to retire, and intends taking leave of the public in a farewell benefit, which is appointed for Monday next. The equestrian talents of himself and his numerous family gained him a name in every province of England long before he appeared in London as the successor of Mr Batty, who immediately followed the renowned Ducrow, and he stands as the acknowledged chief of English horsemanship.

COMMERCIAL TIMES
Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	57	0	90	0
Guayaquil	72	0	75	0
Brazil	45	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	72	0	92	0
fine ord to mid	58	0	71	6
Mocha, ungarbled	60	0	86	0
garbled, com. to good	92	0	120	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	56	0	63	0
ordinary	50	0	55	0
plantation, ordinary to fine ord	56	0	64	0
fine fine ord. to mid	65	0	73	0
good mid. to fine	74	0	92	0
Java	55	0	78	0
Sumatra and Padang	48	0	58	0
Madras and Tellicherry	56	0	90	0
Malabar and Mysore	56	0	70	0
St Domingo	52	0	59	0
Brazil, washed	62	0	72	0
good and fine ord	55	0	61	0
common to real ord	48	0	54	6
Costa Rica	62	0	90	0
Havana and Cuba	54	0	82	0
Porto Rico & La Guayra	58	0	78	0
Cotton duty free				
Sarat par lb	0	3¾	0	5½
Bengal	0	0	0	0
Madras	0	4¾	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	5	4	2
Mexican	3	3	4	0
LAC DYE—good to fine	2	0	2	6
TUAMERIO				
Bengal per cwt	13	0	16	0
Madras	13	0	16	0
China	13	0	16	0
TERRA JAPONICA, Cutch	28	0	29	0
Gambier	16	0	16	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...par ton	100	0	105	0
FUSTIC, Cuba	9	0	9	10
Jamaica	5	0	5	15
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	10	0	0
Jamaica	4	0	4	5
NICARAGUA WOOD	17	0	0	0
RED SAUNDERS	4	10	4	15
SAPAN WOOD	6	0	10	0
Fruit—ALMONDS				
Jordan, duty 10s p cwt	s	d	s	d
new	120	0	200	0
Barbary sweet, in bnd	40	0	43	0
Bitter free	43	0	0	0
CURRANTS, duty 15s per cwt				
Patras, new	37	0	55	0
do old	33	0	35	0
Island, new	37	0	58	0
do old	0	0	0	0
Gulf	35	0	37	0
FIGS, duty 15s per cwt				
Turkey, new, p cwt d p	43	0	75	0
Spanish	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	140	0	0	0
Imperial, cartons	0	0	0	0
German	35	0	0	0
PRUNES, duty 7s new d p	55	0	0	0
RAISINS, duty 10s per cwt				
Valentia, new	38	0	55	0
Muscatel	50	0	70	0
Smyrna, red & Chasme	38	0	50	0
Sultana	53	0	58	0
ORANGES, duty paid	s	d	s	d
St Michael...large box	18	0	32	0
Valencia	18	0	20	0
Isabon & St Ubes, ½ ch	15	0	17	0
Sicily per box	8	0	16	0
LEMONS				
Messina per case	14	0	15	0
Lisbon per ½ chest	19	0	21	0
Malaga	0	0	0	0
Naples per case	17	0	18	0
Barcelona nuts...per bag	39	0	40	0
Spanish nuts...p brl	50	0	51	0
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	5	0	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhino	31	0	31	10
Manilla, free	24	0	36	0
East Indian Sunn	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	30	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	11	1	1
Do & R. Grande, salt'd	0	7	0	8½
Brazil, dry	0	9	0	11
dry salted	0	8½	0	9½
Dry salted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4½	0	8½
Australian	0	4½	0	6
New York	0	4½	0	6½
East India	0	3½	1	3
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	12	6
German do	9	0	12	0
Indigo duty free				
Bengal per lb	2	0	8	8
Oude	3	0	6	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	10
do 50 65	1	5	1	10
English Butts 16 24	1	4½	1	10
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	1	10
do 28 36	1	5	2	8
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	2	1	7
Shaved do	1	3	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	7	2	1
Metals—COPPER				
Sheating, bolts, &c. lb	1	1	0	0
Bottoms	1	1½	1	2
Old	0	11	0	0
Tough cake, p ton	£117	0	0	0
Tile	117	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	0	0
Rails	6	0	6	10
Pig, No 1, Clyde	2	18	2	18½
Swadish	11	10	12	0
LEAD, per ton—Eng. pig	22	10	22	15
sheet	23	0	0	0
red lead	23	10	24	0
white de	28	0	29	0
patent shot	25	10	26	0
Spanish pig	20	15	21	0
STEEL, Swedish in kegs	19	0	19	10
In faggots	20	10	0	0
SPELTER, for. per ton	21	10	21	15
TIN, duty free				
English blocks, p ton	138	0	0	0
bars in barrels	139	0	0	0
Refined	142	0	0	0
Banca	139	0	0	0
Straits	132	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	32	0	33	0
Coke, I C	26	0	27	6
Molasses duty British and For. 5s 4d				
British best, d. p p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Seal pale, p 252 gal d. p	33	0	33	10
yellow	0	0	0	0
Sperm	95	0	96	0
Head matter	99	0	100	0
Cod	33	10	34	0
South Sea	32	0	32	10
Olive, Gallipoli...per ton	58	0	0	0
Spanish and Sicily	53	10	54	0
Palm per ton	45	0	45	10
Cocoa-nut	42	0	45	0
Rapeseed, pale (foreign)	38	0	38	10
Linseed	27	10	0	0
Black Sea p qr	49s	0d	50s	6d
St Petersbg Morshank	48	0	48	6
Do cake (English) p ton	9l	15	10l	0s
Do Foreign	8	15	9	15
Rape do	4	0	5	0
Provisions—All articles duty paid.				
Butter—Waterford p cwt	108s	0d	120s	0d
Carlow	120	0	126	0
Cork 3rds	104	0	0	0
Limerick	102	0	108	0
Friesland fresh	124	0	0	0
Kiel and Holstein	112	0	130	0
Jersey	90	0	116	0
Bacon, singed—Waterf.	54	0	63	0
Limerick	58	0	61	0
Hams—Westphalia	74	9	0	0
Lard—Waterford & Limerick bladder	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p lc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	62	0	66	0
Gouda	44	0	50	0
Canter	18	0	0	0
American	50	0	66	0
Rice duty 4½d per cwt				
Carolina per cwt	21	0	36	0
Bengal, yellow & white	8	0	14	0
Madras	7	6	10	6
Java and Manille	7	6	15	0
Sago duty 4½d per cwt				
Pearl per cwt	15	6	21	0
Saltpetre, Bengal, p cwt	35	0	42	6
English, refined	41	0	42	0
NITRATE OF SODA	15	6	16	6

	s	d	s	d
Seeds				
Caraway, new...per cwt	36	0	39	0
Canary per qr	58	0	64	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	13	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	13	0	15	0
Rape, per last of 10 qrs	£25	0	28	0
Silk duty free	s	d	s	d
Snrdah...per lb	24	0	26	6
Cossimbazar	12	6	23	0
Gonatea	12	0	24	0
Comereelly	12	0	25	6
Bealiah, &c.	0	0	0	0
China, Tsatlee	21	0	26	0
Taysaam	16	0	21	6
Canton	7	0	18	0
Thrown	20	0	23	6
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	42	0
Bologna	35	0	37	0
Royals	33	0	39	0
Tranto	32	0	36	0
Milan	37	0	42	0
ORGANZINES				
Piedmont, 22-24	42	0	45	0
Do 24-28	41	0	44	0
Milan & Bergam, 18-22	42	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	0	0	0	0
TRAMS—Milan, 22-24	41	0	43	0
Do. 24-28	39	0	40	0
Do. 28-36	0	0	0	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	34	0	36	0
PERSIANS	11	6	15	6
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4¾	0	5¾
Eastern	0	4	0	4¾
White	0	6¾	0	9
PIMENTO, duty 5s p cwt				
mid and good ...per lb	0	4	0	4¼
CINNAMON, duty 2d p lb				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty 9s 4d per cwt	95	0	105	0
CLOVES, duty 2d				
Amboyna and Bancoolen per lb	0	5¾	1	5
Bourbon and Zanzibar	0	3¾	0	4¼
GINGER, duty 5s per cwt.				
East India com. p cwt	23	0	24	6
Do. Cochin and Calicut	65	0	125	0
African	31	0	33	0
MACE, duty 1s—1 & 2 p lb	1	2	3	0
NUTMEGS, duty 1s..per lb	1	3	3	9
Spirits Rum dy B.P. 8s 2d p gal. For. 15s				
Jamaica, per gal., bond				
1 to 25 O P	3	2	8	6
30 to 35	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	2	1	2	2
Leeward Island	1	10	1	11
East India	1	8	1	9
Foreign	1	6	1	7
Brandy, duty 15s p gal				
Vintage of 1858	10	4	10	6
1st brands 1857	11	0	11	2
in hhds 1856	15	0	16	0
1855	16	0	17	0
Geneva, common	2	3	2	4
Fine	3	0	3	2
Corn spirits, pf duty paid	9	11	10	0
Do. f.o.b. Exportation	2	0	2	1
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	27	6	32	0
brown	23	0	27	6
Mauritius, yellow	27	0	31	6
brown	17	0	27	0
Bengal, crys., good yellow and white	31	6	34	0
Benares, grey & white	27	6	33	0
Date, yellow and grey	22	6	30	0
ord to fine brown	16	0	22	6
Penang, grey and white	30	0	32	0
brown and yellow	17	0	30	0
Madras, grny yel & white	27	0	35	6
brown and soft yellow	16	6	25	6
Siam and China white	29	6	32	0
brown and yellow	17	6	29	0
Manilla, clayed	26	0	27	6
muscovado	18	6	20	6
Java, grey and white	30	0	32	6
brown and yellow	20	6	29	6
Havana, white	32	0	34	0
brown and yellow	24	6	32	6
Bahia, grey and white	27	6	32	0
brown	22	0	27	0
Pernam & Paraiba, white	27	6	32	6
brown and yellow	21	6	27	0
For. Mns. low to fine grocy	27	6	34	0
brown	23	0	27	6
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	6	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	14	0	17	6
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	41	0	42	0
10 lb do,	40	0	41	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	14	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	31	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	33	0	33	6
Tallow—Duty B. P. 1d, For 1s 6d p cwt				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	58	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	21	0	0	0
Archangel	21	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2	1	2½
common good	1	3½	1	3½
ra. str. and str. bk. lf.	1	4	1	6
fine and Pekoe kinds	1	7	2	6
Souchong	1	8	3	0
Pekoe, flowery	2	0	5	6
Orange	1	2	1	6
Scented	1	4	2	0
Scented Caper	1	1	2	0
Oolong	1	2	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	1	0	2	9
Canton & Twankay kds	0	7	1	0
Gunpowdar	1	6	3	6
Canton & Twankay kds	1	0	1	8
Imperial	1	2	2	6
Timber				
Duty foreign 7s 6d, B. P. 1s per load				
Dantzic and Memel fir	55	0	82	6
Riga fir	70	0	75	0
Swedish fir	47	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	65	0	130	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18ft each	85	0	120	0
Deals, duty foreign 10s, B. P. 2s per load				
Norway, Petersbg stand	£10	0	15	10
Swedish	10	0	12	10
Russian	11	10	16	0
Finland	9	0	11	0
Canada 1st pine	17	0	20	0
— 2nd	11	10	12	10
— spruce	8	10	11	10
Dantzic deck, each	14s	0	26s	0
Staves duty free				
Baltic, per mile	£170	0	220	0
Quebec	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	9
— stript	0	7	0	9
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	9	6	0	0
Eng. Spirits, without ckg	35	0	0	0
Foreign do., with casks	36	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	18	0	18	10
S. Down ewes & wthrs	17	10	18	10
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	10	2	1½
Scoured, &c	1	8	3	0
Unwashed	1	1	1	3
Locks and pieces	1	0	1	10½
Slipe and skin	1	6	1	8½
Port Philip—Lambs	1	6	2	3
Scoured, &c	1	8	2	11½
Unwashed	0	11	1	5½
Locks and pieces	1	5½	1	9
S Australian—Lambs	1	10	2	1
Scoured, &c	1	1½	2	4½
Unwashed	0	10	1	3
Locks and pieces	0	7	1	1
V. D. Land—Lambs	1	10½	2	3½
Scoured &c	1	2	2	10½
Unwashed	0	11½	1	5
Locks and pieces	1	3	1	7½
Cape G. Hope—Fleeces	1	2	2	4
Lambs	1	2½	2	3
Scoured, &c	0	9	2	7
Unwashed	0	10	1	3½
Wine duty 5s 6d and 5 per cent per gal.	£	s	£	s
Port per pipe	26	0	65	0
Claret hhd	6	0	63	0
Sherry butt	14	0	80	0
Madaira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending January 21, 1860, showing the Stock on January 21, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	1950	4168	4	3	4586	6468	9180	11767
Mauritius ..	550	707	111	61	603	575	2874	2613
Bengal & Pg.	3033	562	14	15	956	981	8281	6145
Madras	1445	1163	...	167	1082	758	4246	4587
Total B.P.	6978	6600	129	246	7227	8782	24581	25112
Foreign.								
Cheribon, &c	126	2387	49	...	114	955	4131	10304
Other Forgn	2170	2816	677	247	2894	4243	22973	16910
Total Frgn	2296	5203	726	247	3008	5198	27104	29214
Grand Total.	9274	11603	855	493	10235	13980	51685	54326

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	28	9½	per cwt
— — Mauritius	0	0	
— — East Indies	29	7	
The average price of the above is	29	4½	

MOLASSES AND MELADO—tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	14	76	73	71	324	194	1374	400
Foreign	211	..	170	44	81	40	4678	2305
Total	225	76	243	115	405	234	6052	2705

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	90090	137205	98775	141570	92250	103770	1844775	1846530
East India...	39825	6750	14895	32535	135	45	219060	214650
Foreign	6840	27360	20165	14670	...	450	117495	287235
			Exported.					
Vatted	85860	103140	63990	68040	5625	8610	259785	293760
	222615	274455	197825	256815	98010	112275	2441115	2642175

COCOA—Cwts.

B.Plantation	566	455	1	69	973	1419	9264	3937
Foreign	...	1041	2025	400	25	311	13232	4836
	566	1496	2026	469	998	1730	22496	8773

COFFEE—Cwts.

West India...	126	4	26	114	718	494	4712	3628
Ceylon	26523	23438	3064	8132	11216	13618	105495	94486
Total B.P.	26649	23442	3090	8246	11934	14112	110207	98114
East India...	918	4453	463	1128	1348	2395	12930	19280
Mocha	28	710	123	179	1751	787	19454	8690
Brazil.....	28	2318	414	454	223	157	7440	4361
Other Forgn.	3	236	39	250	1074	1671	7753	16707
Total Frgn	977	7717	1039	2011	4396	5010	47577	49038
Grand Total	27626	31159	4129	10257	16330	19122	157784	147152
RICE	tons 2529	tons 923	tons 1056	tons 1478	tons 932	tons 2797	tons 85734	tons 69432

PEPPER.

White.....	tons 103	tons 51	tons 1	tons ...	tons 20	tons 22	tons 204	tons 246
Black	687	325	98	108	110	107	2842	1993
NUTMEGS..	pkgs 525	pkgs 70	pkgs 36	pkgs 62	pkgs 40	pkgs 67	pkgs 2732	pkgs 2386
Do., Wild	3	...	6	...	..	...	593	549
CAS. LIG...	593	50	543	92	144	213	9489	11225
CINNAMON	803	515	105	50	72	61	4310	4237
PIMENTO...	bags 1796	bags 314	bags 160	bags 367	bags 156	bags 217	bags 25795	bags 19664

Raw Materials, Dyestuffs, &c.

COCHNEAL	serons 1707	serons 2217	serons ...	serons ...	serons 861	serons 1096	serons 6546	serons 7186
LAC DYE...	chests 573	chests 129	chests ...	chests ...	chests 334	chests 440	chests 12494	chests 10739
LOGWOOD	tons 278	tons 1	tons ...	tons ...	tons 582	tons 395	tons 3478	tons 2967
FUSTIC....	308	175	...	...	128	117	872	930

INDIGO.

East India..	chests 270	chests 909	chests ...	chests ...	chests 1960	chests 2180	chests 17478	chests 12341
Spanish	serons ..	serons 69	serons ...	serons ...	serons 201	serons 514	serons 2088	serons 1479

SALTPETRE.

Nitrate of Potass .	tons 1152	tons 895	tons ...	tons ...	tons 758	tons 935	tons 3336	tons 3806
Nitrate of Soda	230	163	...	...	174	143	16	1588

COTTON.

American ..	bales ...	bales 346	bales ...	bales ...	bales ..	bales 70	bales 5	bales 271
Brazil	..	...	...	...	..	....	5	54
East Indi. .	626	7081	...	...	1423	2447	16517	23092
Liverpool, all kinds ...	65710	364750	11570	16710	71170	183970	331870	605780
Total	66336	372171	11570	16710	72593	186487	348445	629197

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

	Date due.	Already paid. £ s d	Call. £ a d	Number of Shares. £	Total. £
		Amount per share.			
Bahia and San Francisco.....	6	... 5 0 0	... 2 0 0	... 90,000	... 180,00
Bombay, Baroda, &c., B shares	10	... 11 0 0	... 2 10 0	... 55,555	... 111,110
Buffalo and Lake Huron, issue of 1859	16	... 2 10 0	... 1 5 0	... 30,000	... 37,500
Caledonian 4½ per cent. Preference, £25 Shares	13	... dept.	... 5 0 0	... 3,080	... 15,400
Dublin and Drogheda 5 per cent. Preference, 1857.....	1	... 22 10 0	... 2 10 0	... 6,831	... 17,078
Great Western and Brentford 5 per cent. Preference £10	15	... 6 0 0	... 4 0 0	... 3,908	... 15,632
London, Brighton, &c., 4½ per cent. £5 shares, 1858...	11	... 4 15 0	... 0 5 0	...	Unknown
London, Chatham, and Dover Western Extension B.....	15	... 2 10 0	... 2 10 0	... 15,000	... 37,500
London and South-Western New Preference 4 per cent. Stock	1	... 50 per cent	... 50 per cent	...	Unknown
Madras 4th Extension	15	... 5 0 0	... 5 0 0	... 50,000	... 250,000
Manchester, Sheffield, and Lincolnshire Red. £10 Pref. 4 per cent.	1	... 7 15 0	... 0 15 0	... 237,000	... 177,750
Monkland, New.....	16	... 15 0 0	... 2 10 0	... 6,800	... 17,000
New Brunswick and Canada	16	... 18 0 0	... 2 0 0	... 11,000	... 22,000
Newport, Abergavenny, and Hereford 6 per cent. Pref., 2nd issue.....	10	... 5 0	... 2 10 0	... 16,875	... 41,188
Severn Valley.....	14	... 14 0 0	... 3 0 0	... 30,000	... 90,000
Waterford and Kilkenny Debenture Shares, £10.....	1	... 2 0 0	... 1 0 0	... 14,900	... 14,900
Total					1,027,058

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Jan. 14 amounted to 448,080*l*, and for the corresponding week of 1859 to 416,690*l*, showing an increase of 31,390*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 190,086*l*, and for the corresponding week of last year to 177,869*l*, showing an increase of 12,217*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 23.—The railway market was dull, and after experiencing a further decline closed at a partial recovery. In the colonial market there was a tendency to reaction in Indian guaranteed. Grand Trunk stock was also flat at 39¼ to ⅜, while Great Western of Canada shares improved to 12⅝ to ¾. Foreign descriptions were heavy, especially Lombardo-Venetian, Paris and Lyons, and Northern of France, all of which showed a reduction. In American securities the Illinois Central Free Land bonds and New York Central shares were quoted lower. New South Wales Government debentures advanced ½ per cent. Mines were quiet and generally steady. In joint stock banks, London and Westminster were firmer. The principal feature in miscellaneous descriptions was a good demand for Ocean Marine Insurance shares, the closing price being 2½ to ⅝ premium.

TUESDAY, Jan. 24.—The railway market was again dull, and in a few of the leading British stocks a fractional decline took place. Caledonian, however, slightly improved. There was a further reaction in one or two Indian guaranteed descriptions, and Great Western of Canada and Grand Trunk also declined. In foreign, shares Lombardo-Venetian were lower. San Paulo left off without change. No alteration of importance occurred in American securities. Mines were in moderate demand, and in some cases higher. The tendency in joint stock banks was less favourable, except London and County, which continue to show considerable firmness.

WEDNESDAY, Jan. 25.—The railway market was inactive, but with a firmer appearance. Midland was especially in demand, and advanced more than ½ per cent. Lancashire and Yorkshire and London and North-Western also improved, while a reaction occurred in Caledonian. In the colonial market there was a fall of 1 per cent. in Grand Trunk of Canada, the final quotation being 37¾ to 38¼. Foreign shares were generally without change, the only important movement being a reduction in Lombardo-Venetian. San Paulo left off ¼ to ½ discount. American securities, mines, and joint stock banks closed about the same as yesterday. In miscellaneous descriptions there was an improvement in Peninsular and Oriental Steam.

THURSDAY, Jan. 26.—The railway market was firmer after the opening, but partially relapsed before the close. The final quotations, however, of several of the leading British stocks show a fractional advance over yesterday. The principal movement in colonial stocks has been a further decline of 2 per cent. in Grand Trunk of Canada, the final price this evening being 35¾ to 36¼. Buffalo and Lake Huron have likewise been heavy. In foreign shares, Lombardo-Venetian left off without change at 2⅛ to ¼ premium, and San Paulo ¼ to ⅛ discount. American securities were rather less steady, especially those of New York and Erie and Pennsylvania Central Railways. Nova Scotia Government debentures were also quoted ½ per cent lower. Mines were dull, and in one or two cases show a slight reduction. Joint stock banks closed about the same as yesterday. In miscellaneous descriptions a decline occurred in Scottish Australian Investment. Canadian new loan left off, bonds 100¾ to 101; scrip, 2¾ to 3 premium; Bank of Turkey, par to ¼ premium; Ocean Marine Insurance, 2⅜ to ⅝ premium; and Universal Marine, ⅞ to 1¼ premium.

FRIDAY, Jan. 27.—The transactions in the railway share market have again been very limited, and increased heaviness prevailed. Brightons and South-Easterns declined 5s; Great Westerns, and Lancashire and Yorkshire 10s; and Caledonian 1*l*. Foreign lines are at almost nominal values: Bahia and San Francisco are 6⅜ 6½, and West Flanders 5¼ 5½. In the colonial market East Indian have declined to 101⅛ ⅜; Grand Trunk of Canada to 35 and 36; and Great Western of Canada to 12½; Punjaubs were flat at 4½. Joint stock bank and miscellaneous shares remain at about former quotations.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
84500	12½	10	Ambergate, &c.	6⅝	.....
55800	27½	27½	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	77½	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	105	105
Stock	100	100	Caledonian	93¾	94½
28448	20	20	Cornwall	7	6¾
14300	50	50	Dublin and Belfast Junction	.....	.....
12000	25	25	Dundee, Perth, and Aberdeen Junction	8½	.....
Stock	100	100	East Anglian	15	.....
Stock	100	100	Eastern Counties	57	57
Stock	100	100	Eastern Union, class A	41	.....
Stock	100	100	— class B	29	28½
3564	25	8½	— New A. late E.U. Thirds	.....	.....
Stock	100	100	Edinburgh and Glasgow	81½	80
Stock	100	100	Edinb.. Perth, and Dundee	30	29½
Stock	100	100	Glasgow South-Western	101	101½
Stock	100	100	Great Northern — A stock	108	108
			— B stock	98	97⅝
Stock	100	100	Gt Southern and West. (I.)	135	.....
Stock	100	100	Great Western	114	.....
Stock	100	100	— Stour Valley Guar.	68	68
Stock	100	100	Lancashire and Yorkshire	101½	101½
Stock	100	100	London and Blackwall	66½	66
Stock	100	100	London, Brighton, and S. C	117	116⅝
28000	25	25	London, Chatham, & Dover	14	13
Stock	100	100	London and North-Western	98½	99⅛
244000	12½	10	— Eighths	9⅜	9½
Stock	100	100	London and South-Western	97	97
6700	25	25	Londonderry and Coleraine	.....	.....
4240	25	25	Londonderry & Enniskillen	10	.....
Stock	100	100	Manchester, Sheffield, & Lin	39	.....
...	50	50	Maryport and Carlisle	52	.....
Stock	100	100	Midland	109½	110
Stock	100	100	— Birmingham and Derby	88	.....
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11½	.....
Stock	100	100	Norfolk	59	58
60000	50	3¼	Northern Counties Union	¼	.....
Stock	100	100	North British	62½	62
Stock	100	100	North-Eastern—Berwick	94½	94½
40937	25	16⅔	— G. N. E. Purchase	15½	.....
Stock	100	100	— Leeds	48	48
Stock	100	100	— York	78¼	78¼
Stock	100	100	North London	109	.....
5000	10	10	Nth and South-West. Junc.	9½	.....
168500	20	17½	North Staffordshire	13⅜	13½
Stock	100	100	Oxford, Wor'ster, & Wolvn	36	35
20000	20	20	Portsmouth	16	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N. Eastn Aberdn Stk	28½	.....
Stock	100	100	— Scottish Midland Stock	85	83
Stock	100	100	Shropshire Union	48	.....
Stock	100	100	South Devon	45	44
Stock	100	100	South-Eastern	84½	84½
Stock	100	100	South Wales	71⅜	.....
Stock	100	100	South Yorksh & River Dun	72	72
24000	25	25	Stockton and Darlington	38⅛	38⅛
31200	25	9	do. do.	17⅜	.....
...	50	50	Ulster	50½	.....
...	25	20	Do.	23½	.....
...	12½	1¼	Do.	1⅜	.....
Stock	100	100	Vale of Neath	63	....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	Waterford and Kilkenny	.....	.....
16065	20	20	West Cornwall	6½	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	101	.....
Stock	100	100	Chester and Holyhead	51½	50¾
Stock	100	100	Do. 5½ per cent.	126	128
Stock	100	100	Do. 5 per cent.	116	.....
Stock	100	100	Clydesdale Junction	105	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	142	.....
8000	50	50	Hull and Selby	113	.....
8000	25	25	— Halves	.....	.....
Stock	100	100	London and Greenwich	66	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	95	.....
Stock	100	100	Midland Bradford	101	.....
16862	50	50	Northern & Eastern, 5 p ct.	59	.....
14520	25	25	Preston and Wyre	.....	47
Stock	100	100	Royston, Hitchin, and Shepreth	140	.....
78750	12	12	South Staffordshire	10¾	.....
Stock	100	100	Wilts and Somerset	93	92½
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	97	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	104	103⅝
Stock	100	100	Chester and Holyhead, 5½ pc	.....	.....
18094	6½	6½	Dunde, Perth, & Aberdn Junc.	6	.....
Stock	100	100	East Anglian, Class A, 6 p c	102	.....
Stock	100	100	— Class B, 6 per cent	116	.....
Stock	100	100	— Class C, 7 per cent.	107	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	115	116
Stock	100	100	— No. 2	114	113½
Stock	100	100	— New 6 per cent.	129	128½
Stock	100	100	Eastern Union, 4 pr cent.	86	.....
Stock	100	100	Edinburgh and Glas. 5 p sh	113	.....
Stock	100	100	Edin., Prth, & Dundee, 4 prct.	78½	78
Stock	100	100	Glasgow & S. W. guar. 5 p c	118	.....
Stock	100	100	Great Northern, 5 per cent.	122	.....
Stock	100	100	— 6 per cent. Redeemable at 10 per cent. pm	114	.....
Stock	100	100	— 4½ per cent do.	108	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	99	98
Stock	100	100	— red. 4 per cent.	90	.....
Stock	100	100	— Irred. 4 per cent.	92	.....
Stock	100	100	Lancashire and Yorkshire, 6 per cent.	142	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	122	.....
Stock	100	100	Ditto 6 per cent.	150	.....
Stock	100	100	Ditto 7 per cent. pref stck	160	157
Stock	100	100	London and S.W., late Thirds	.....	.....
10310	12½	All	L'derry & Coleraine halves	.....	.....
7840	12½	All	L'derry & Enniskillen halves	11½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	130	.....
172300	6	4½	Ditto £6	5½	.....
Stock	100	100	Midlnd Consolidated, 6 pc. Stk	....	.....
Stock	100	100	— Bristol and Birm, 6 p c.	144	.....
Stock	100	100	— 4½ per cent. pref	105	104½
Stock	100	100	North British	113	112
Stock	100	100	Do. New guar. 5 p cent.	111	110

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref	100	99
143395	17	8½	— — —	8	.....
60872	25	10	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent.	126	128
17819	8⅓	8⅓	Scottish Central, New Pref.	.....	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	123	126
Stock	100	100	— 7 per cent Pref. Stock	130	126
Stock	100	100	— 3½ per cent Pref. Stock	78	.....
20000	10	10	South Devon, Annuities 10s	11½	.....
Stock	100	100	S. Eastern 4½ per cent.	105	103
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	85
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅜	.....
42500	5	5	Belgian Eastern Junction	1	.....
100000	20	15	Dutch Rhenish	10⅜	10
500000	20	20	Eastern of France	26	.....
Stock	100	100	East Indian	101½	101
50000	20	16	— F shares	10½	.....
Stock	100	100	Gt Indian Peninsular, guar	99½	99
Stock	100	100	Grand Trunk of Canada	40	39
100000	20	20	Gt Luxembourg Constituted Shares	7½	7
113312	4	4	— Obligations	3¼	3
Stock	100	100	Madras, guar. 4½ per cent.	92	.....
26595	20	20	Namur & Liege	8½	8
400000	16	16	Northern of France	36⅜	.....
577500	20	20	Paris, Lyons, and Mediterr.	36	.....
300000	20	20	Paris and Orleans	55	.....
40000	20	20	Royal Danish	15	.....
83334	5	5	Royal Swedish	.....	.....
31000	20	20	Sambre and Meuse	6½	.....
..	10	10	— 5½ per cent. Pref.	9	8
26757	8⅓	8⅓	West Flanders	5½	5
200000	20	20	Western & N.-W. of France	23½	.....
			MINES.		
20000	20	7½	Australian	⅝	.....
20000	20	14	British Iron	2½	.....
10000	35	27½	Brazil. Imp (issued at 5l pm)	.....	.....
11000	20	15	— St John Del Rey	22	21
256	..	20	Condurrow	.....	.....
12000	40	40	Cobra Copper	50	.....
10000	..	16	Copiapo	8½	.....
1024	10	1	Devon Great Consols	460	.....
512	..	30	East Basset	132½	127
6000	..	17s	Great South Tolgus	14⅜	.....
20000	20	20	General	26	.....
2500	..	8½	North Frances	6¼	.....
6400	..	1¼	Par Consols	13	.....
9600	5	4½	Tamar Silver and Lead	3¼	.....
7000	30	16⅔	Santiago de Cuba	.....	.....
256	..	2½	South Caradon	265	.....
6000	..	2	South Carn Brea	2⅜	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	2	.....
6000	..	1½	West Basset	20⅛	.....
256	..	20	West Caradon	82½	20
512	..	5½	Wheal Basset	190	184
256	..	5	Wheal Buller	105	.....
1024	..	8	Wheal Mary Ann	32	31
1040	...	4½	Wheal Trelowney	33	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1857.	Year 1858.	First half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1859-60	£ s d	£ s d	£ s d	£	£		
2,528,939	76,634	3 5 0	2 0 0	1 5 0	Birkenhd, Lancash., and Cheshire	Jan. 22	936 0 0	1187 0 0	2122 0 0	2340	64	33	33
3,730,671	31,886	5 0 0	5 0 0	2 15 0	Bristol and Exeter	15	3418 8 4	2095 14 7	5514 2 11	5094	47	117	117
8,530,950	42,656	4 5 0	4 15 0	1 17 6	Caledonian	15	4458 15 1	10220 7 10	14679 2 11	13500	73	198½	198½
1,097,068	17,414	4 10 0	4 10 0	2 7 6	Dublin and Drogheda	22	898 15 7	531 18 8	1430 13 10	1268	22	63	63
328,322	19,313	4 10 0	5 0 0	...	Dundee and Arbroath	22	290 3 8	275 6 5	565 10 1	517	30	17	17
766,484	24,725	1 7 6	...	...	Dundee, Perth, & Aberdeen	22	373 18 2	694 3 .1	1068 1 3	1090	34	31	31
1,652,501	24,301	...	...	...	East Anglian	15	343 15 4	556 3 4	899 18 8	909	13	68	68
3,340,015	42,821	0 15 0	...	...	Edinburgh, Perth, and Dundee	22	1160 0 0	1904 0 0	3064 0 0	2836	39	78	78
17,834,855	35,920	2 17 6 1 7 0 3 10 6	2 16 3 1 13 3 3 4 0	1 1 3 0 12 0 1 4 0	Eastern Counties Do. Eastern Union Do. Norfolk	22	10593 6 9	13545 3 10	24138 10 7	23086	48	499	489
4,230,553	29,790	3 2 6	3 2 6	1 12 6	Edinburgh and Glasgow	14	.....	.....	5663 0 0	5453	39	142	142
9,585,839	11,291	...	...	...	Grand Trunk of Canada	Dec. 31	3899 4 9	7150 17 0	11050 1 9	6885	11	970	880
1,866,692	..	..	..	0 5 0	Great Luxembourg	Jan. 22	654 10 5	1815 12 10	1950 3 3	1590	15	128	78
12,099,658	42,751	3 1 3	4 15 0	1 13 9	Gt Northern & East Lincolnshire	15	.....	.....	24841 0 0	23676	87	283	283
907,223	16,901	4 10 0	2 6 0	...	Great North of Scotland	14	554 7 10	896 6 0	1450 13 10	1202	25	58	53½
4,644,313	20,276	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	21	4167 6 6	2137 2 11	6324 9 5	5943	27	229	226
23,257,191	49,908	1 10 0	1 5 0	1 0 0	Great Western	22	.....	.....	28283 0 2	25851	60	466	466
4,803,936	13,924	5 15 0	3 10 0	...	Great Western of Canada	6	3009 19 9	2525 12 6	5555 12 3	6199	16	345	294
18,415,661	47,128	4 12 6	3 17 6	2 5 0	Lanc. & York-shire & E Lancashire	22	11043 0 0	21317 0 0	32360 0 0	29345	81	395	395
34,813,053	46 961	5 0 0	4 0 0	2 2 0	London & North-Western, &c.	22	31693 0 0	39497 0 0	71190 0 0	65907	77	924	891½
1,859,446	322,382	2 13 0	2 15 9	1 7 6	London and Blackwall	22	1158 14 10	203 5 0	1361 19 10	1232	236	5¾	5¾
789,623	17,533	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex	15	744 0 0	175 0 0	919 0 0	885	20	45	45
8,377,597	41,473	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	21	8454 0 0	3847 0 0	12301 0 0	10927	55	228½	192½
10,378 110	30,790	5 0 0	5 0 0	2 2 6	London and South-Western	22	.....	.....	13956 0 0	12536	41	339	287½
8,986,857	51,827	1 0 0	...	0 4 0	Manches.. Sheffld, & Lincolnshire	22	3653 9 7	7417 10 10	11071 0 5	9953	63	173½	173½
20,676,703	33,654	4 12 6	4 17 6	2 12 6	Midland, Bristol, and Birm.	22	.....	.....	36701 0 0	32726	59	614½	614½
2,584,48	14,601	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	22	1757 6 9	1494 15 10	3252 2 7	3384	18	177	177
4,535,742	30,441	2 15 0	2 15 0	1 10 0	North British	15	1990 0 0	3586 0 0	5582 0 0	5411	36	154	149
22,619,100	27,450	5 0 0 4 0 0 2 5 0	4 10 0 3 10 0 2 0 0	2 2 6 1 12 6 0 17 6	North-Eastern (Berwick) York Leeds	21	.....	.....	32960 0 0	31420	44	746	746
1,352,166	150,241	4 10 0	5 0 0	2 10 0	North London	22	.....	.....	2283 10 4	2097	253	9	9
4,073,106	41,571	...	...	...	Oxford, Worcester and Wolverhn	22	.....	.....	4509 0 0	4126	44	102	94
1,912,806	85,866	5 5 0	5 7 6	...	Scottish Central	22	1003 17 7	1814 6 3	2823 3 10	2571	53	53	50
2,962 000	25,445	...	...	...	Scottish North Eastern	14	.....	.....	3515 0 0	3190	50	115	115
1,765,959	60,855	1 15 0	3 10 0	1 15 0	Shrewsbury and Birmiogham	22	.....	.....	1719 6 0	1566	59	29	29
1,713,320	34,920	3 10 0	3 10 0	1 15 0	Shrewsbury and Chester	22	.....	.....	2818 10 5	2730	57	49	49
13,396 324	44,353	3 16 8	4 0 0	2 0 0	South-Eastern	14	12313 0 0	4167 0 0	16480 0 0	15145	54	306	302
2,249,723	38 000	1 12 7	1 5 0	0 12 6	South Devon	22	2101 11 8	668 18 . 1	2770 9 9	2163	39	70	58
4,457,795	25,957	..	4 5 0	...	South Wales	21	.....	.....	6529 17 4	6154	37	171½	171½
2,185.119	20,232	3 0 0	2 10 0	1 5 0	South Yorkshire, Don. & Goole	15	.....	.....	3680 0 0	3156	31	118	108
1,342,87	25,324	8 0 0	7 10 0	4 0 0	Taff Vale	15	.....	.....	4608 0 0	4062	87	53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s	½ oz d	¼ oz s	¼ oz d
Aden and Arabia, via Marseilles	*b*0	9	1	0
— via Southampton			*b*0	6
Africa, West Coast, by packet			*a*0	6
Alexandria, via Marseilles, Br. P.	*b*0	9	1	0
— via Southampton			*b*0	6
— French packet, via Marseilles	*b*0	6	1	0
Algeria, via France (paid)	*b*0	4	0	8
Antigua			*a*b0	6
Archipelago, E.I., via Marseilles	*a*0	9	1	0
— via Southampton			*a*0	6
Ascension			*a*0	6
Australia, S. and W., via Southampton			*a*0	6
— via Marseilles	*a*0	9	1	0
Austria, via Belgium and Prussia			b0	6
— via France and Sardinia	*b*0	8	1	4
Azores, via Portugal			*a*0	4
— Brazil packet			*a*0	4
Baden, via France	*b*0	8	1	0
— via Belgium			0	8
Barbadoes			*a*0	6
Bavaria, via France	*b*0	6	1	0
— via Belgium and Prussia			*b*0	6
Belginm (paid)			*b*0	4
— (unpaid)			0	8
— via France	*b*0	6	0	6
Belgrade, via Belgium			*a*0	8
— via France	*b*0	8	1	4
Beyrout, via Marseilles, Fr. P.	*b*0	6	1	0
Berbice			*a*b0	6
Bermuda, via Halifax			b0	6
Borneo, via Marseilles and India	*a*0	9	1	0
— via Southampton and India			*a*0	6
Brazil			*a*1	0
Bremen, via Belgium and Prussia			*b*0	6
— via France	*b*0	6	1	0
Bucharest, via Belgium			b0	11
— via France	*b*1	3	2	6
Buenos Ayres			*a*0	6
Cadiz, via France	b0	6	1	0
California and Oregon			*a*2	4
— via United States			*a*b1	2½
Cape of Good Hope			0	6
Canada, via closed mail			*b*0	8
— via direct Canadian packet			*b*0	6
— United States packet			1	2
Candia, via Belgium			b1	1
Ceylon, via Marseilles	*a*b0	9	1	0
— via Southampton			*a*b0	6
Chili			*a*2	0
China, via Marseilles (Hong Kong excp)	*a*0	9	1	0
— via Southampton			*a*0	6
Constantinople, via Belgium			1	1
— via France	*b*1	2	2	4
— via Marseilles by French packet	*b*0	6	1	0
Costa Rica			*a*2	3
Cuba			*a*1	6
— via United States			*a*1	2½
Curaçoa			*a*0	6
Dardanelles, via Belgium			*b*1	1
Demerara			*a*b0	6
Denmark, via Belgium			b0	10½
— via France	*b*0	9	1	6
Dominica			*a*0	6
Ecuador			*a*2	0
Egypt, via Marseilles	*a*0	9	1	0
— via Southampton			*a*b0	6
France (prepaid)	*b*0	4	0	8
— (unpaid)	*b*0	8	1	4
Galata, via France	*b*1	3	2	6
— via Belginm			b1	0
Gibraltar			*a*b0	6
Greece, by French Mediterranean packet	*b*0	12	1	10
— or paid to Trieste	*b*0	11	1	10
Hamburg, via Belgium and Prussia			*b*0	6
— via France	*b*0	6	1	0
Hanover, via Belgium			*b*0	8
— via France	*b*0	8	1	4
Havana			*a*1	6
— via United States			*a*1	2½
Heligoland, private ship			*a*0	6
Holland, via Belgium			*b*0	8
— via France	*b*0	6	1	0
Honduras, British and foreign			*a*0	6
Hong Kong, via Marseilles	*a*0	9	*a*1	0
— via Southampton			*a*0	6
Ibraill, via France	b1	3	2	0
— via Belginm			b1	1
India, via Marseilles	*a*0	9	1	0
Ionian Islands, via Marseilles	b0	9	1	0
— via Southampton			*a*0	6
Jamaica			*a*b0	6
— via Savannah, U.S			2	0
Java, via Marseilles and India	*a*b0	9		0
— via Southampton and India			*a*0	6
— via Belgium and Holland			*a*0	8
Lagos			*a*0	6
Lombardy, via France	*b*0	6	1	0
Lubeck, via Belgium and Prussia			*b*0	6
— via France	*b*0	6	1	0
Luxemburg, via France	*b*0	6	1	0
Madeira	*a*0	4	0	8
— via France	*a*0	6	1	0
Malta, via Marseilles	*a*0	6	1	0
— via Southampton			*a*b0	6
— via Marseilles, by French packet	*a*0	6	1	0
Mauritius, via Marseilles	*b*0	9	1	0
— ditto, via Southampton			*b*0	6
Mexico			*a*2	3
Moldavia, via Belgium			*b*1	0
— via France and Austria	*b*1	2	2	4
Monte Video			*a*0	8
Naples, via France	0	11	1	10
New Brunswick, via Halifax			*b*0	6
— Closed mail			*b*0	8
New South Wales, via Southampton			*a*0	8
Newfoundland			*b*0	6
New Granada			*a*1	0
Norway, via Belgium			b1	4
Nova Scotia, via Halifax			*b*0	6
— United States packet			*b*1	2
Papal States, via France	*b*0	11	1	10
Pern			*a*2	0
Poland, via Belgium			*b*0	11½
— via France	*b*1	1	2	2
Portugal, via Southampton	*a*0	4	0	8
— via France	*a*0	6	1	0
Prussia, via Belgium			*b*0	6
— via France	*b*0	8	1	4
Russia, via Belgium			*b*0	11½
— via France	*b*1	2	2	4
Salonica, by French packet, via Marseilles	0	6	1	0
Sardinia, via France	*b*0	6	1	0
St Thomas			0	6
St Vincent			*a*b0	6
Saxony, via Belgium and Prussia			*b*0	6
— via France	*a*0	8	1	4
Sicily, via France	*b*0	11	1	10
— via Belgium			*a*0	8
Sierra Leone			*b*0	6
Silesia			*b*0	8
Spain	b0	6	1	0
— via Southampton	*b*0	6	1	0
Sweden, via Belgium			1	2
— via France	*b*1	2	2	4
Switzerland, via France	*b*0	6	1	0
— via Belgium			*b*0	10
Tunis, via Marseilles, by French packet	*a*0	6	1	0
Turkey (Europe), by French packet	*b*0	6	1	0
— via France	b1	3	2	6
Turk's Island			*b*0	6
Tuscany, via Marseilles, by French packet	*b*0	9	1	6
— via Belgium			b0	10½
United States			*b*1	0
Varna, via Belgium	*b*1	0	1	1
Venezuela			*a*1	0
Vigo, via Southampton	*a*b0	6	1	0

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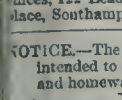
SECTION I.—The Physiology of the Generative Organs.
SECTION II.—Puberty—Manhood—The Morals
Generative Physiology—True and False Morality,
SECTION III.—Marriage in its Moral, Social, and Physical Relations—Its Expectancies and Disappointments—Advantages of Physical contracts in securing Healthy offspring.
SECTION IV.—Spermatorrhœa and Impotence—The Causes of Sterility in both sexes—Self-inflicted miseries.
SECTION V.—The Vices of Schools—Effects of certain pernicious habits on the mental and generative faculties—Importance of Moral Discipline.
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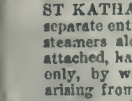
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we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.
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The BURTON and all other PATENT STOVES, with radiating hearth-plates.

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12 Table Spoons	1 13 0	2 4 0	2 10 0	2 15 0
12 Dessert Forks	1 4 0	1 12 0	1 15 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bowls	0 10 0	0 13 6	0 15 0	0 15 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

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GEOLOGY.—KING'S COLLEGE, London.—PROFESSOR TENNANT, F.G.S., will commence a Course of LECTURES on GEOLOGY, on Friday morning, January 27th, at Nine o'clock. They will be continued on each succeeding Wednesday and Friday, at the same hour. Fee, £2 12s 6d.
R. W. JELF, D.D., Principal.

PROFESSOR OWEN, Superintendent of the Natural History Departments, British Museum, will commence a Course of Twelve Lectures on FOSSIL MAMMALIA, at the MUSEUM of PRACTICAL GEOLOGY, Jermyn street, on Friday, 3rd February, 1860, at Two o'clock; to be continued on each succeeding Friday at the same hour.
Tickets to be had at the Museum, Jermyn street. Fee for the course, 5s.
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Conductors - Mr Franceseo Berger, Mr George Loder, Signor Randegger, Signor Campana, and Mr William Ganz. Admission, One Shilling. Tickets, 2s, 3s and 5s; Reserved seats 10s 6d; to be had of Mr Surman, 9 Exeter Hall. The concert will commence at Seven o'clock precisely.

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SECRETARY (pro tem.)—Robert Gallon, Esq.
REGISTERED OFFICES—167 and 168 Gresham House, Broad street, City, London.

The Bickleigh Vale Phœnix Mine is brought before the public not as a speculative mining job, but as a fair prospective medium for investment, fully as remunerative as any of our first-class dividend-paying mines in Cornwall or Devon

The past year has been remarkable for mining progress and mining success. £336,973 was paid in dividends, against £249,682 in 1858. The value of copper ores raised last year was £1,079,075, the quantity being 183,944 tons; and the average standard was as high as £132 6s—produce, 6¾. Tin advanced from 12 to 15 per cent., and lead maintained a good average position. The mining interest has reaped a good harvest for their investments generally, as, during the past year, numerous mines have entered the dividend list, while many others have increased their dividends.

This valuable mineral property is situated in the parish of Bickleigh, Devon, about 4 miles from Plymouth, and extends 800 fathoms on the course of the lodes; the main Copper lode, as opened at surface, is 12 feet wide, composed of a peculiarly fine gossan, and of quartz of a most favourable description. A fine Tin lode is also opened at the mouth of the tunnel from 4 to 6 feet wide, which, it is asserted, would of itself warrant the working of this grant, and with every prospect of a good dividend mine.

The stratum is a decomposed granite, similar to that of the rich Phœnix and South Caradon Copper Mines of Cornwall, and to the Devon Great Consols Copper Mine, as forming a junction of the granite and clay slate or killas,—mines remarkable for their great value as investments, and also as specimens of the extraordinary and lasting productiveness of the granite formation.

In driving the tunnel of the South Devon and Tavistock Railway, the main lode was intersected at about 11 fathoms below the point opened upon. At that shallow depth it is found producing rich carbonite, yellow and grey oxides, and malachite copper ores. The unusually large size of this lode, its perfect formation, the richness of the ore, together with the geological features of the surrounding district, continue to attract the attention of experienced mineralogists who have visited the spot; and all concur in pronouncing this the most important discovery yet made in the county of Devon, and advise more active and extensive operations, it being the general conviction among practical miners that the formation of copper lodes, producing near the surface such rich ore, with such an abundance of fine gossan on the back, can hardly fail to lead to a most valuable deposit of mineral, and at no great depth.

The purchase of this property has been secured for £2,000 in cash, and 1,500 paid-up shares; and as it is confidently expected that no further call will be necessary, the present proprietors have consented with this conviction to accept their paid-up shares as only now 20s paid up; and thus put their shares on a par with those of the body of shareholders.

The limited capital thus raised will be ample for the effectual development of the mine. Abundant water-power can be obtained by arrangement to work the machinery at all periods of the year. The River Snaugh runs close to the tunnel, and a good road passes through the property to the Copper quay. Besides which, its close proximity to the railway station affords unusual advantages for economically carrying on the works.

Forms of applications for shares to be had at the Company's offices, where prospectuses and reports can be obtained, and where samples of the ore can be seen, and all information obtained.

THE BICKLEIGH VALE PHŒNIX

COPPER and TIN MINING COMPANY (Limited).

The Directors hereby give notice, that no applications for Shares will be received after Tuesday, the 31st inst. No. 167 and 168 Gresham House, Broad street, City.

COCOA.—TAYLOR BROTHERS'

PATENT LENTILIZED COCOA is pronounced by Professor Letheby and Dr Hassall to be superior in nutritious element to all others. See their reports, printed on the labels of each canister. Sold by all grocers at 1s 6d per lb.

LILLE COLZA OIL

for MODERATOR LAMPS, 4s and 4s 6d per Gallon. It being essential in order to obtain brilliancy of light to have Oil that is perfectly bright and pure,—most especial care is taken by

WHITMORE and CRADDOCK

in selecting only from the finest parcels imported into this country, and they guarantee its delivery in precisely the same fine condition as when drawn from the tanks at Lille. Its burning qualities are unsurpassed by any known Oil at present in use. Delivered free of charge, anywhere within six miles, and by railway in casks of 15 gallons each and upwards.

WHITMORE and CRADDOCK.

The City Oil and Candle Depot, 16 Bishopsgate street within, London, E. C. Lists free.

NATIONAL DISCOUNT COMPANY

(LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

35 Cornhill, January, 1860.

THE TRUST AND LOAN

COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

TRUSTEES.

Thomas Baring Esq., M.P. | G. Carr Glyn, Esq., M.P.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | Matthew Uzielli, Esq.
Charles Morrison, Esq. | T. M. Wegnelin, Esq.
William G. Thompson, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

EAST INDIAN RAILWAY

COMPANY.—The East Indian Railway Company is prepared to receive Tenders for FIFTY LOCOMOTIVE ENGINES and TENDERS. Drawings and specifications and forms of tender (upon which only tenders will be received), may be seen at the Company's offices. Tenders, endorsed "Tenders for Locomotives," must be delivered, in sealed envelopes, to the Secretary, on or before 12 o'clock at noon, on Tuesday, the 7th of February next. The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, London, January 20th 1860.

MADRAS RAILWAY COMPANY.—

The Directors of the Madras Railway Company hereby give notice that the allotment of the £500,000 Debenture Loan, in terms of their advertisement of the 6th June last, has been completed, and that they are now prepared to receive applications for a further sum of £500,000 (making the full amount of one million authorised to be raised by the Secretary of State for India in Council), on the same terms, viz., for 5 years from the 1st July last, at 5 per cent. per annum, payment of the principal and interest being guaranteed by the Secretary of State for India in Council.

Particulars and forms of application may be obtained at the offices of the Company.

JAMES WALKER, Managing Director.

33 New Broad street, London, E.C., 27th Jan., 1860.

THE FESTINIOG SLATE QUARRY

COMPANY (LIMITED).

A large portion of the required new capital is now subscribed for, and it is probable that allotments to the public will shortly close.

The contract for the purchase of the fee-simple of the estate (260 acres), has been effected on very advantageous terms.

Preliminaries for the construction of the proposed railroad and the expansion of the works are entered upon, and both operations will be carried out with as little delay as possible, so as to secure an early dividend.

The capital of the Company consists of £100,000, in 20,000 shares of £5 each, of two classes, viz.:—A. participating in the entire profits after paying of dividend to B. B. bearing a Preference Dividend not exceeding 7½ per cent. per annum, payable out of the profits of the year.

Deposit, 1s per share on application, and 19s per share on allotment.

DIRECTORS.

David Davies, Esq., St James's Mount, Liverpool.
Alfred Erasmus Dryden, Esq., Lincoln's Inn, London.
Richard Morris Griffith, Esq., Banker, Bangor
William Mountcastle, Esq., Market street, Manchester.
Hugh Pugh, Esq., Banker, Pwllheli, North Wales.

BANKERS.

The London Joint Stock Bank, London.
The National Provincial Bank of England, Bangor.

The quarries of the Company are situated on the Tyddynyach estate, Festiniog, North Wales, contiguous to the extensive and profitable quarries of Lord Palmerston and others, whose production is known as the Portmadoc slate. The Tyddynbach estate contains 260 acres of proved slate rock of excellent quality, and of a dip most favourable for economic working, affords natural drainage, a plentiful supply of water-power, and ample room for deposit of waste.

The property is held by the Company under a 42 years' lease, granted in 1818 to the former small proprietary at a low royalty, with an option to purchase the fee-simple. This lease and option, with the whole of their quarries, buildings, works, and plant, have been purchased from the former proprietors by an allotment of 7,514 shares in the present Company taken at £4 per share paid.

The quarries have been in operation since 1848, and the quality of the slate and slabs produced, the reports based upon scientific surveys of the whole estate, and experimental tests applied at different points (see prospectus), fully establish the soundness of the undertaking, and the certainty of a large dividend resulting from further outlay of capital.

It is estimated that a further capital of from £30,000 to £40,000 will enable the Company to purchase the fee-simple; to construct a railroad three miles in length, connecting the quarries with the port of shipment (Portmadoc), whereby the cost of transit will be reduced two-thirds, and to increase the workings up to a production of 50,000 tons per annum, from which it is estimated a profit of from 30 to 40 per cent. would be realised.

Application for shares must be made to the undersigned, from whom proper forms and prospectuses may be obtained HARE and WHITFIELD, Solicitors.

HENRY WHITWORTH, Secretary.

Office, 6 Cannon street, London, E.C.

PROSPECTUS.

THE UNIVERSAL LIME LIGHT

COMPANY (Limited).

Capital, £300,000

(With power to increase it), in 30,000 Shares of £10 each. Deposit £2 per share on Allotment: the remainder as the Company's Contracts require the Capital.

Incorporated and Registered under the Joint Stock Companies Acts" of 1856, 1857, and 1858, by which the liability of Shareholders is limited to the amount of their Shares.

DIRECTORS.

Henry H. Barber, Esq. | W. F. Richards, Esq.
Sir Charles T. Bright. | H. J. Standly, Esq.
Col. the Hon. F. Greville. | R. Young, Esq.
Sir E. S. Hutchinson, Bart.

With power to add to their number.

OFFICIAL MANAGER for IRELAND.—Sir James Dombrain.
BANKERS.—Messrs Glyn, Mills, and Co., Lombard street.
CONSULTING ENGINEER.—T. Page Esq., C.E.
ENGINEER.—A. H. Renton, Esq., C.E.
SOLICITORS.—Messrs, Baxter, Rose, and Norton, Victoria street, Westminster.
SECRETARY.—Mr. S. Squire-Baxter.
OFFICES OF THE COMPANY.—33 Cornhill, E.C.

Since the introduction of gas, at the commencement of the present century, no substantial improvement has been made in artificial lighting.

The advantage of a light combining steadiness, continuity, and diffusiveness, with purity, economy, and simplicity, as well as the capability of being managed with ordinary attention, has been universally acknowledged.

The object of this Company is to purchase and work out Patents which have successfully attained all these results.

The merits of these patents have been tested for a considerable time by an almost daily series of experiments, under the direction of eminent engineers, who have reported to the promoters that a more powerful, cheap, and continous Light cannot be produced.

A single medium jet of the improved Lime Light is equivalent to 40 Argand or 80 fish-tail gas burners, each consuming five cubic feet per hour, or to 400 wax candles, of four to the pound, and its power, unassisted by a reflector, is 40 times greater than the present Argand oil lamp used for coast lights under the same circumstances; its appliances admit of the volume of light being indefinitely increased, whilst it is so completely under control that it can be regulated to any desired power. It is peculiarly adapted for coast lights, steamers, sailing vessels, railways, tunnels, mines, signals, bridges, wharfs, churches, factories, theatres, public rooms, large and important thoroughfares, &c.

The Light does not extract the oxygen from the surrounding atmosphere, but leaves it in its full purity and quantity for respiration, which, in lighting crowded rooms, factories, &c., is of the greatest importance.

The patentees, who have expended considerable sums of money in bringing this valuable invention to its present state of perfection, evince their confidence in its success by agreeing to receive their remuneration in the following manner:—The Company, after having appropriated for their exclusive use a sum of £5,000, are to pay to the patentees, on their transferring to the Company the patent for the United Kingdom, with all improvements that they may hereafter make, one-fifth of the paid-up capital, until such proportion amounts to the sum of £16,000; and for every four shares that are allotted to the public, the Company shall transfer one share to the patentees until they are in possession of stock to the amount of £44,000.

This improved Lime Light can be supplied to the public at one-half the cost of common gas light.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Universal Lime Light Company (Limited).

Gentlemen,—I request you to allot me shares of £10 each in the capital of the above Company, and I agree to accept the same, or such smaller number of shares as may be alloted to me, and to pay the deposit thereon, also all subsequent payments, and to execute the Articles of Association when required.

I am, Gentlemen, your obedient servant,
Name of Applicant.....
Address (in full) .....
Profession or Trade .....
Dated this day of 18 .

UNIVERSAL LIME LIGHT

COMPANY (Limited).—The Directors beg to inform the public that ARRANGEMENTS have been completed for LIGHTING the FIRST HALF of the NEW WESTMINSTER BRIDGE.

By permission of the Committee of Managers of the Stock Exchange, the Light was exhibited on the 24th of January to the committee and members. And, by permission of the Committee of Management of the City Club, their Light was also placed in the Reading Room of the City Club, Old Broad street, on the 17th and 18th of January, and exhibited to a numerous party of the committee and members of the Club, to whom it gave entire satisfaction.

It was also exhibited at the Evening Conversaziones at King's College, on the 19th and 20th of January, to a very large assemblage of fashionables and literati, who expressed their complete admiration of the light.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's Judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

"G. and J. Deane, London Bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed

"G. and J. DEANE's Two-Hole Black Pens, 46 King William street, London bridge."

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, FEBRUARY 4, 1860. No. 858

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The Political Economist.

THE BILL-BROKERS AND THE BANK OF ENGLAND.

We stated at the beginning of the year that we anticipated that money would soon tend to augment in value. We explained that the state of the market was so delicate that any new source of demand for money, however slight, would be almost certain to cause some rise in the rate of interest. Our anticipation has been verified, but we own that we did not expect that it would be so with such extreme rapidity. When we wrote, the rate of interest was 2½; it is now 4, being a rise of more than 50 per cent. within three weeks.

The special cause which has acted on the money market is the demand for specie to pay for the "rupee paper," or Enfaced Promissory Notes sent hither from Calcutta, though unquestionably other causes may have co-operated with it. This might at first sight appear to be too minute a cause to produce so great an effect; it might seem to be only a slight extension of our great import trade, very small in comparison with the whole of it. But this would not be a true view of the subject. The transaction is substantially a loan from England to India; promissory notes which used to be held by persons in India are now held by capitalists here; and such a demand from the East must inevitably produce a great immediate effect on the money market here, because it necessitates a large export of bullion, and a corresponding diminution in the reserve of the Bank of England.

The way in which the drain to the East, combined perhaps with some other causes, has reduced the reserve in the Bank, will be seen from the following figures:—

	Jan. 4, 1860.		Feb. 1, 1860.
	£		£
Notes in circulation	22,620,690	.....	22,690,459
Public deposits	9,159,556	.....	5,309,759
Other deposits.....	13,409,327	.....	14,484,676
Public securities	10,923,782	.....	10,171,190
Other securities	21,092,909	.....	20,773,681
Bullion	16,460,824	.....	14,942,502
Reserve.....	9,110,729	.....	7,511,162

The liabilities of the Bank, as will be seen from the table in our City article, are much larger than they were some years ago: in 1855 their private deposits were 10,583,727*l*, and they are now 14,484,676*l*. A larger reserve than used to be necessary is, therefore, absolutely required. The Bank did not act hastily in raising the rate; perhaps, indeed, they committed an error in not raising it a half per cent. on Thursday the 26th, but it is not possible always to determine such nice questions, and it is easy to be wise after the event. The rise in the value of money was a perfectly natural one, arising from the introduction of a new element into a very sensitive state of the market.

The rise from 2½ per cent. to 4 per cent., which may thus be accounted for, would not, however, have of itself caused any such feeling as we have seen during this week in the City. Four per cent. is not an extreme rate for the Bank minimum; and, though a rapid rise in the rate of discount is always a source of some slight anxiety, yet it might, and would in general have been easily borne when trade was acknowledged to be sound, when there was no rumour of speculation, when every one had long been complaining of quiescence, and when especially the resources of the Bank of England and of the discount houses were known to be ample for all present demands on them. Such has not, however, been the result; on one day in the week there was a degree of apprehension resembling, though by no means equalling, that felt in the panic of 1857, and on other days there has been anxiety and distrust.

The immediate cause of this remarkable state of feeling is the rule adopted by the Bank of England after the panic of 1857, of not making advances (except at certain seasons of the year), to the bill-broking firms in Lombard street. The Bank Directors acted on this rule on the present occasion, and, in consequence, the bill-brokers, "to keep "strong," as the phrase is, would hardly for some days discount for anybody; and it need hardly be added that a step so unusual on their part caused immediately a good deal of public apprehension. The monetary world has been much divided with respect to the conduct of the Bank, and we wish to make a few remarks upon it.

In the first place, we cannot but think it will be admitted that, if the rule of the Bank which excludes the bill-brokers from the Discount Office were ever to be acted on, this was a proper occasion for acting in it. There was no special signs of uneasiness in the money market: there has been, on the contrary, a prolonged calm. No one could complain that the rule was enforced at a period of exceptional difficulty,—for there was, and had long been, as we showed in the article to which we just now referred, a considerable accumulation of money in Lombard street. Unless, therefore, the rule of the Bank relating to the bill-brokers was to become an admitted dead letter, the Directors of the Bank were compelled on this occasion to enforce it; and, if they had not been prepared to do so, they must, for the sake of mere consistency, have abrogated the rule immediately.

What, then, is the reason for the rule? Is it or is it not in conformity with the acknowledged principles of judicious banking? The business of a banker, as is now generally admitted, is limited by the nature of the funds under his control; he is dealing with the money of others; a very large portion of such money,—in the case of the Bank of England the *whole* of its deposits, both public and private, are payable on demand. A banker, therefore, must keep under his control a certain amount of the means at his command, and must make no promises and incur no engagements which will render it likely that that reserve should be withdrawn from him.

He cannot, in consequence, undertake to make advances to every one, or unlimited advances to any one. The utmost he can say even to his own customers is, 'As 'long as I have the money, I will make to you such and 'such advances.' The amount of assistance each customer has to expect must be defined, if not with technical accuracy, yet within fair and reasonable limits. And to persons who are not his customers, a good banker incurs no obligation at all: he says, 'I will lend to you when it is 'convenient to me, and when it is not convenient to me I 'shall decline to do so.' What, then, is the position of the bill-broker with respect to the Bank of England? He is *not* its customer; he is its rival. In all ordinary times he borrows nothing from it, and keeps no deposits there. He has no occasion and no wish to do either. He employs his funds to a certain extent rightly and legitimately in competing with the Bank for the bills which are offered for discount; but although such is his business in all ordinary times, he wishes, we believe we may say he demands, to have the right of coming to the Bank and asking for advances *to an unlimited extent* in seasons of scarcity and on the first approach of pressure. We own that if such a demand were now made for the first time, we are sure it would scarcely be seriously considered. It is for the Bank of England to make defined advances to its own customers, and to enter into no obligations to other parties whatever. As the bill-brokers are the rivals of the Bank, they cannot reasonably expect that the Bank should act towards them with special and peculiar favour.

Nor is it advisable on public grounds that the Bank of England should in this case depart from the general rules of bankers. There are, on the contrary, two reasons which make their doing so in this case especially undesirable. One of these reasons relates to the business of the bill-brokers, and the other to that of the Bank itself. The bill-broker, like a banker, receives deposits—some of them on short notice, and some of them "at call," that is, on demand. He is, therefore, bound to keep a reserve in a tangible form, just as a banker is. If he does not do so, he runs a great risk, and cannot complain if he meets with a great calamity. The proper course for the bill-broker to pursue is to lengthen the duration of the notice, at the expiration of which the money left with him can be withdrawn; a less reserve would then be requisite; and, with respect to money at call, he is bound, like other money-lenders, to have large available funds to meet demands that may come upon him at any moment. There is no reason why an eminent bill-broker should depend on the Bank of England, any more than the London Joint Stock Bank or the London and Westminster Bank.

The second reason relates to the business of the Bank itself. It holds the bullion reserve of the country. This is its *national* function. So far, therefore, from its being its duty to make advances which other bankers would not think it wise to make under similar circumstances, its duty is of an opposite kind—is a duty of caution and prudence. If the Bank make excessive and injudicious advances, they may reduce their reserve far below its due amount, and we may have, in consequence, a panic like that of 1847 or that of 1857.

THE FRENCH TREATY AND THE BUDGET.

A Budget has rarely been brought forward under more unforeseen circumstances than that which Mr Gladstone will propose on Monday. A few weeks ago the closest observer would not have ventured to predict that a Budget, of which one of the difficulties must be an augmentation of the Army and Navy Estimates, would have also to provide for the *expense* of a treaty of commerce with France. A very little while ago we should have laughed at any one who anticipated that Lord Derby and Mr Fitzgerald would have opposed, upon the principles of free trade, a treaty negotiated by Mr Cobden and commended by Mr Bright; and we should have scarcely thought any one in his senses who would have told us that this same treaty would be also shaped and modified to suit the "constitutional forms" of France. Such, however, are the strange chances of political life, and we must meet them as we can.

The terms of the treaty with France are not yet made public, and we cannot, therefore, usefully discuss them in detail. The public wisely hold their judgment in suspense until they have the accurate facts before them, and then will be the proper time for us to offer whatever remarks we wish to make upon the subject.

All strange and unanticipated transactions must cause some amount of doubt and perplexity, and the suddenness of this one, and its very delicate character, must make it especially likely to do so. We cannot hope to remove these feelings. We do not wish to do so, for they are the proper feelings in the present state of the public information. But we think we may enumerate very shortly the principal points which should be looked for in the consideration of the subject.

First, we venture to hope that the Government will be able to show that they have not, as Mr Fitzgerald and Lord Derby suggest, departed from free-trade principles. The name of Mr Cobden is of itself almost a sufficient guarantee that they have acted correctly in this respect; and we showed last week, in a long article, that all commercial treaties are not necessarily reciprocity treaties, and therefore opposed to the now accepted principles of free trade. Still, we do not disguise from ourselves, and we would wish to point out to our readers, that the occasions on which a commercial treaty is desirable are exceedingly few,—that we should carefully scrutinise every treaty with that title,—and that we should not allow any statesman to hold out as the maxims of the English Government any but the purest and broadest free-trade maxims. We think that the conduct of the negotiators should be narrowly scrutinised in this respect, though we cannot but believe that it will be found, upon such scrutiny, not to be liable to just censure.

The next question is the one which occupies most the minds of men of business at the present moment. Is the free-trade proposal of the French Emperor a genuine, comprehensive and important proposal, or is it not? Is it to be to France what the first steps of Mr Huskisson and Sir R. Peel were to England, or is it a nugatory scheme? Is it a transient whim or a permanent policy? We are bound to examine very accurately the terms of the treaty with this question in our minds. The expressed opinions and public policy of Louis Napoleon are very changeable things, and it is only by them that we can regulate our actions. We need not care to explore the hidden recesses of an almost inexplicable character. We must look to the conditions of this treaty themselves,—we must see whether they are in themselves large, whether they seem to be the commencement of larger measures, or whether they seem to be intrinsically trifling, and to afford little prospect for the future. It is to be remembered, likewise, that the French Emperor may not always be as strong as he is now. We must take into the account the possibility of his being prevented from doing all he now intends to do. The French Protectionists may be more powerful a little while hence than they now are, though we may hope it may be otherwise. We must be careful what we are about. We are buying this treaty at a heavy cost to the public revenue, and we are bound to see that we get something that is worth having for our sacrifice.

Thirdly, and this is the point on which we feel most anxiety. We must ask how can we get rid of this treaty if it does not serve our purpose. If it prove nugatory, can we set ourselves free from it? Is it determinable by notice, or is it not? If we have bound ourselves for ever, for an indefinite, or for a long time, not to resort to certain modes of revenue, we shall have made a very costly bargain. At critical junctures in times of war, or of internal calamity, all *tolerable* modes of taxation are most precious. At any such times any endurable method of collecting revenue is an almost incalculable benefit. If we practically debar ourselves from resorting to such very tolerable and endurable taxes as the wine duties, we incur the risk of much anxiety, perplexity, and national poverty hereafter. In this respect we own that we feel considerable anxiety. We frankly own that Mr Cobden's name is not so perfect a guarantee on this point, as on all other points of such a treaty as this. We fear that he does not value at their proper rate the sources of the public revenue. At least we *know* that he does not value them as highly as we do, or as men of business in general do. He anticipates so large a reduction in the public expenditure as will almost enable us to spare *any* tax. We wish we could agree with him, but we cannot do so. We fear that he may not have estimated sufficiently highly the danger to the revenue, not only now

but at difficult times hereafter, of parting with tolerable sources of revenue. He is so much opposed to indirect taxation, that we can almost fancy he would be glad to be rid of any kind of indirect tax under any circumstances, and come what may.

With respect to the Budget, it is useless to prognosticate what will be so soon known. But it is evident that the immediate consequences of the treaty with France will absorb ultimately, if not immediately, much of the relief we have so long anticipated from the cessation of the Long Annuities, and that we can no longer expect a diminution of the income tax, or of our indirect taxes, from that source. We have frequently pointed out that the great bulk of our Customs revenue is paid by a very few articles, and that the great mass of the articles enumerated in our tariff contribute but a petty fraction in comparison. We should, under other circumstances, have expected Mr Gladstone to make a considerable clearance of petty duties; and, though his resources are materially restricted, we almost venture to hope for it still.

THE BREACH BETWEEN THE EMPEROR AND THE POPE AND ITS RESULTS.

The suppression of the *Univers* will ever mark a critical era in the second Bonapartist Empire; and we must avow our conviction that, if the anti-Papal policy which has dictated this measure be boldly persisted in, it will be a better guarantee of a good understanding with England than even common action in favour of the principles of commercial freedom. Both the blow to Protection, and the blow to Papal interference in France, have indeed been struck without any appeal to the nation, or any indisputable evidence of popular approval. Neither the one nor the other is the yield of public opinion legitimately consulted. In both cases alike, the Emperor has arrogated to himself the task of acting as the organ of France, and though in both cases alike he has decided the question rightly on its merits, he may very likely have decided both questions in a manner which would find no triumphant support from the present state of national opinion. But in the present form of the French constitution, the principle that even a misjudging *self*-government is superior to a right-judging system of dictation has been deliberately rejected. It is assumed, once for all, that when the Government sees the popular mind deviating widely from its own standard of wisdom and right, it ought to guide, restrain, and even suppress. The assumption that public conviction ought to precede distinctly governmental action is denied. On the contrary, Government undertakes, to some extent, to form public conviction by its acts,—to warn it of its errors,—to resist its misdirected impulses.

Hence all the enlightenment of the French Government is apt to take a despotic and didactic shape. The Emperor does not even consult his Council about free trade in France, but gives effect to Mr Cobden's views, in his treaty with England, with the imperative fiat of a Russian Czar, instead of after such a prolonged agitation as that of the Anti-Corn Law League. He does not ask any one's advice in his conflict with the Pope, but warns and suppresses the *Univers* with far less appearance of irritation than England showed on occasion of the famous Papal aggression. He is content, if he has just enough opinion on his own side to hold in check the opinion that is hostile to him;—he decides *for* the country he rules, and often in a manner not in accordance with its principles. England cannot and ought not to be expected to approve of this. We cannot be expected to approve such peremptory acts as the prohibition of the publication of Ultramontane opinions, and the repeal of a system of monopoly without the country's initiative. But thus much we may say, that if a despotic Government is to throw its weight into one scale or the other, it is probably better that it should throw it into the right scale than into the wrong. If the Imperial Government were to give its unqualified support to a system of monopoly, not only would the material interests of the country be injured, but every year the wholesome influences of other nations upon it would be diminished. If it were to give its unqualified support to a sacerdotal rule, not only would the political government of the country be injured, but there is danger that the germs of political wisdom might be destroyed altogether. And it is a mistake to suppose that France could, on her present system of government, adopt a neutral course. The monopolistic system now to be superseded was as arbitrary, as little the fair decision of the national will, as the free-trade system which follows it. While the *Univers* was petted by the Government, the Ultramontane party had as much the advantage as the Gallican party will now obtain. Under such a system, no Government can be impartial, because it has no test by which to be guided but its own bias and will. It is probably better, therefore, it should be peremptorily right than peremptorily wrong.

With these qualifications,—while always maintaining that it were far better for the people of France to be supporting all sort of evils, economical, ecclesiastical, and political, in the mere ignorance and inexperience of self-government, than to be led thus passively by even so astute a statesman as Louis Napoleon,—we may be allowed to rejoice that his Government has taken a definitive part against the Papal party in the Church instead of with it. It is, we believe, the great crisis in the history of the second Empire. For the Emperor, choosing as he does to be entirely independent of the views of his own subjects, cannot yet work effectually without a certain share of external approval to support him. His uncle, indeed, never depended much on anything but force of arms. He seldom had any important allies who were not his allies only because they feared to be his enemies. But the present Emperor cannot work mainly by the aid of armies and military power. He has always shown himself very sensitive to the drift of European opinion, and when he cuts himself off from the goodwill of one great Power, it always turns out that he has secured the goodwill of another even more important. Without the understanding with Russia, he would never have gone into the Italian campaign; without the encouragement of England, he would never have modified the stipulations of Villafranca. If, then, he is now willing to brave the anger of the Pope, we may be sure that he intends to work to the utmost the advantage of a cordial understanding with those Powers who most abhor Ultramontane politics. The Emperor of the French never wastes a step of this kind. In his resistance to the priesthood, he knows that he encounters a formidable power, as well as in his resistance to the Protectionists. The natural counterweight to such a loss of strength is cordial unity with England and North Italy, and all Powers which adhere to the same principles. And, insomuch as the Papal power is greater, more subtle, more lasting, more unscrupulous, and more fertile in its resources than the Protectionist power, so far will that policy of opposition to Rome which the Government of France is now entering upon, be more likely to render an English support permanently important and even necessary for France, than even the opposition to a policy of monopoly. The latter is a comparatively insignificant, though a noisy and furious, interest. Its influence cannot outlast the first shock of the change to free trade. But the Pope, once turned into an enemy, the 40,000 clergy who are more or less under his influence, and the vast numbers of the French population who are more or less under their influence, will be a permanent anxiety to the French Government, and a permanent reason for seeking all the aid in French and European opinion which a cordial adherence to liberal tendencies will give.

And though, therefore, we would much rather have seen an assimilation of French and English political convictions begin with an enlargement of the scope of free discussion, than in an arbitrary check even to Papal interference, we have some hope that if this policy be fairly persevered in, it may end where it might better, perhaps, have begun. If the Government of France appeals to the liberal spirit of French science and economy, and to the hearty support of Sardinia and England, then it cannot be entirely proof against the influence of the practical example of these countries on the constitutional forms of France.

The Emperor, who, after ten years' rule, has found himself strong enough to dispense with the support of the French hierarchy, may find out before ten years more have elapsed that he needs the only support which can effectually neutralise the influence of a united hierarchy,—some *organic* expression of the independent thought and feeling of the country. In this way, we think it is not unreasonable to expect that the breach between the Papacy and the Emperor may end in the concession of something more like constitutionalism than would have been likely so long as the Roman power and the French Government were at one.

PIEDMONT, FRANCE, AND SAVOY.

No one, we suppose, is surprised to find that France did not make war merely "for an idea," but with a substantial gain in view, which, if not very rich in apparent value, has an ideal value of its own, inasmuch as it is the gain of a step towards having a "natural boundary" for France,—an aspiration which has always haunted the house of Bonaparte,—and the legitimate consequences of which would involve an extension to the Rhine. No one is surprised, and, of course, no one is much pleased. But we think the true proportions of the Savoy question are somewhat misunderstood by the English press in general. We are inclined to doubt the very large importance of the question from the European point of view,—the balance of power point of view. We do not think it can be much overrated from the Savoyard point of view,—the point of view of the inhabitants whose transfer to another rule is contemplated.

With regard to the European point of view, we do not believe that the possession of the Savoy mountains would greatly increase the power of France over Italy. Whether for friendly or hostile purposes, the Gulf of Genoa is probably now the most eligible pathway to Italy for a Power so great on the sea as France. She has been near enough for a long time to domineer a good deal over Sardinia, had she been so disposed. But she has found a better opportunity in Rome, which is far off, than in Turin, which is close at hand. The truth is, distance makes little difference to such a Power as France,—it is broad opportunity, not highways, which give her an advantage. And opportunities will in a thousand ways be lessened, instead of increased, by the union of all the lesser States of North Italy under one strong Central Government. The counterpoise against French influence will be far more powerfully increased by the union under Sardinia, than it can possibly be diminished by the addition of Savoy,—or even of Savoy and Nice,—to France. It is in weak and divided States that foreign Powers obtain an undue power of interference. Sardinia, after her accessions,—especially if Venetia be added to Lombardy, which is hinted at,—ought to be, and we trust will be, a powerful and united kingdom. We may well hope that Savoy is but as a grain in the French balance, as compared with Central Italy in the Sardinian.

The objection, that to concede anything to the "natural "boundary" aspirations of the Bonapartes is to excite the fears of numberless Germans and to whet the appetite of France, is more important. And even if Savoy were to be annexed to France, this ground ought to be formally repudiated by all the great Powers as untenable, dangerous, and in every way inadmissible. But this objection touches only the "consideration" alleged for the act of concession, not the results of that act itself.

But when we turn from the exterior view of the matter to the interior view of it, there seems to us to be a much graver question involved. Transfer should imply property, or a power to transfer; and it is scarcely necessary to observe that neither had France, at the time of the treaty of Villafranca, any property in the millions of Lombardy, nor has Sardinia any such property in the sparse population of Savoy. It would be an anomaly not unlike the act of a member of Parliament who should attempt arbitrarily to transfer his constituency to the care of another,—and of one, moreover, who had already paraded his contempt for any conscientious discharge of the duties of a representative,—if Sardinia were to transfer her Savoy subjects to the care of France without consent of their's. Nor do we apprehend that anything of the kind will be attempted. The Emperor of the French has always shown an exceptional respect for the constitutional form of polling populations *en masse*. And we have little doubt that, if an eager desire for Savoy is felt by the Government of France, the means are preparing for doing all that is possible to attain a favourable verdict from the masses of the people.

But it is extremely important that England should use her utmost efforts to see not only that such a question is fairly submitted to the people of Savoy, but that it is submitted to them without any influences likely to bias their judgment. The Chambery meeting seems to have been, in spite of the misrepresentations of the French papers, really important and unanimously loyal to the Piedmontese Government. The address there adopted says:—"We declare our respect, "our love, and national fidelity to the loyal and chivalrous "Victor Emmanuel II. We are resolved to remain free "under the constitutional charter which the magnanimous "Charles Albert gave to the nation;" and we are told that the reply read by the Governor from a Turin despatch, that "the Government never entertained the idea of ceding "Savoy to France," was received with a real burst of popular enthusiasm. If this be a true report of what occurred at Chambery, there seems good reason to admit a deep vein of conservative loyalty in Savoy. Whether that feeling exist or not,—it would ill become England, after a long and faithful defence of the principle of non-interference with the will of the populations of Central Italy, to permit any tampering with the will of the people of Savoy, merely because the country is so poor and small. It is worse to wrench away a contented country from its natural government, than to impede the formation of a natural government in a disturbed and discontented country. In the one case you are destroying a rightful and existing social order,—in the other, you are only impeding an experiment,—very hopeful possibly, but still an experiment for the future. If it is a political crime to veto Tuscany's desire to try annexation to Sardinia,—it is a worse political crime to sever violently the attachment of Savoy to its constitution and monarch. There are not too many well-satisfied nations on the continent of Europe. If Savoy be one of them, let us do all in our power to enable her to hold her place. And in any case let our Ministry insist on fair play; let us have every guarantee that the population are consulted fairly, and not bribed or menaced into the arms of France. If Savoy wishes to belong to France, we see no European reason against it. If she does not, we see in any attempt to force her inclination a political crime of the deepest dye.

MR WISE'S COMMITTEE.

Mr Wise has carried his motion for the appointment of an annual Committee to inquire into the Miscellaneous Civil Service Expenditure of the preceding year,—of the expenditure in Woods and Forests and Land Revenue,—and of the money paid out of the Consolidated Fund. That the object contemplated by Mr Wise and Mr Bright,—to put a stop to this constant increase in these items is a legitimate one, we have often urged. As to the proposed machinery we have many doubts. To review the year's expenditure on the Miscellaneous Civil Service alone, with any practical result, is more than a Committee of the House can probably accomplish in any session. They must hear and sift over again all the evidence which has induced the various departments to sanction such expenditure. And a Committee will do this, of course, much more slowly than the departments. They will have much less previous knowledge; they will have to ask many questions, where men accustomed to the department need only to ask few; and they will be in danger of condemning or sanctioning at hazard.

The fault, we believe, is rather the fault of the House of Commons itself than of the Government. When Chancellors of the Exchequer and Secretaries to the Treasury resist and remonstrate against a fresh expense proposed by any member of the House, the House in a generous and impatient humour frequently overrides their decision. When, for example, the civil servants whose superannuation allowances were paid by deduction from their annual salaries, made a great effort to get these allowances without any such deductions, and the Government resisted the demand, the House insisted and carried the day against the Government; and then, a free present of their superannuations having been thus made to the civil servants in a certain limited class of departments, it became necessary as a matter of justice to grant them also to servants in the other departments. Would the Committee proposed have prevented a movement of this kind? The House, not the Government, were bent on generosity, and the anxious economy of the Government was overruled. If the members themselves can be persuaded to take to heart the duty of economy, and to resist applications from their constituents to apply for grants of public money,—or if the constituencies can be persuaded not to use their influence over their representatives for this purpose,—then and then

only, we might hope for a gradual reduction, instead of a constant increase, in these grants and estimates.

Whatever be the merit of the remedy proposed, the threatening character of the evil cannot for a moment be doubted. If we were to go only so far back as 1854,—the year in which the Miscellaneous Civil Service Estimates were apparently increased by about 1,500,000*l* which had been transferred to them from the Consolidated Fund,—we should see plain traces of this increase. It will be best, however, to exhibit the increase of the last ten years, and in order to avoid any unfairness to the years since 1853, we will diminish the estimates since that year by the amount transferred in 1853 from the Consolidated Fund.

MISCELLANEOUS CIVIL SERVICE ESTIMATES.

	£				
1849...	3,988,904				
1850...	4,065,642				
1851...	3,948,102				
1852...	4,407,754				
1853...	4,802,318				
1854...	5,148,522	when diminished by a million and a half, then transferred.			
1855...	5,086,062	—	—	—	—
1856...	5,224,250	—	—	—	—
1857...	5,895,333	—	—	—	—
1858...	5,739,795	—	—	—	—

So that during the ten years there has been sometimes a little regress, then a greater move forward, till on the whole the advance has been one of about 1,750,000*l*, or much nearer a-half than one-third of the original sum voted for these purposes. The increase is nearly half of it attributable to "Edu- "cation, Science, and Art." In the year 1849, the sum voted was only 398,189*l* for these purposes; in 1858, it was 1,126,307*l*,—the increase being 728,118*l*; and in 1859 the sum was yet larger. In the department of Law and Justice the expenditure in 1849 is 1,196,814*l*, and in 1858 it appears to be 2,462,472*l*. Of this enormous increase, however, a great deal is attributable to the cause above named,—the removal in 1853 of certain charges from the Consolidated Fund. Still, after allowing for this, Mr Laing, the Secretary to the Treasury, admits that the increase in this department is about 500,000*l*. The other increases are in telegraphs, harbours of refuge, and expenses of this class, which the House of Commons are always eager to press upon the Government, and the Government generally very reluctant to accept.

We doubt, then, whether the disease Mr Wise justly complains of does not lie deeper than any Committee can reach. But if, as Mr Bright suggests, it should prove that the authority of this Committee becomes a practical terror to members anxious to promote expenditure, and exerts an influence similar in kind to that of the late Mr Hume, none will rejoice more heartily in its appointment than ourselves.

MARITIME LAW.

TO THE RIGHT HONOURABLE LORD JOHN RUSSELL, M.P., HER MAJESTY'S PRINCIPAL SECRETARY OF STATE FOR FOREIGN AFFAIRS.

The Memorial of the undersigned Bankers, Merchants, and others, Residents in Saint John, New Brunswick,

Showeth,—That your memorialists beg to call your attention to the peculiar hardships to which all commercial persons, who have property in any shape upon the ocean, are exposed in time of war, with a view to obtain a consideration, at the approaching Congress, of the question of the inviolability of private property at sea, in order that the international law may be so modified, that the unoffending navigator, and the property in his charge, may not in the course of a legitimate voyage be subject to capture.

That the vast extension of commerce, and its ramifications by a system of credits through all nations, during the last half century, has increased, in a corresponding degree, the extent of suffering which would be inflicted if the severities of former warfare were enforced among maritime nations, and no experience of past wars can enable any one to define the limits of the injuries that would be caused, or the parties upon whom these would fall.

The approaching Congress seems to your memorialists to be a peculiarly fitting occasion for the consideration of this question; because the minds of people in Europe are now awakened to its importance, and to the injustice and barbarity of the international law in its present state; in evidence whereof your memorialists beg to call your Lordship's attention to the proceedings of a large meeting of the citizens of Bremen, held on the 2nd ultimo, advocating such a change as they now seek to obtain, and particularly to the opinion of the present Emperor of the French as evinced by the Treaty of Zurich, whereby he surrendered to the Austrians the vessels that had been captured by the French cruisers during the late war, "in order," as expressed in the words of the Treaty of Peace, "to attenuate the evils of war."

Your memorialists submit that the law, in its present state, is inhuman, impolitic, and utterly at variance not only with all practical Christianity, but likewise with the improved spirit of civilisation, and that it is, in fact, a relic of the piratical usages of the darkest and most cruel ages of the world.

Your memorialists submit that Great Britain, from her naval superiority, is the fittest power to originate the consideration of the proposed alteration, and at the same time, from the enormous extent of her commerce compared with that of any other European nation, she, beyond all others, would obtain the greatest benefits.

Your memorialists submit that an alteration is imperatively called for, because the enforcement of the existing law by Great Britain against any hostile maritime nation would, on account of the great extension and the innumerable ramifications of commerce, be certain to involve her in war with nations otherwise amicable, on the sole ground of the manifest injustice of its operation.

Your memorialists, therefore, humbly pray that your Lordship will be pleased to take such steps as may seem, in your Lordship's opinion, to be necessary to bring about such an alteration as they have indicated.

January 2nd, 1860.

FRANCIS FERGUSON, President of the Chamber of Commerce.
JOHN W. CUDLIP, Vice-President ditto.
C. V. FORSTER, Secretary and Treasurer ditto.

JOHN ROBERTSON,
WM. THOMSON,
A. JARDINE,
G. THOMAS,
W. WRIGHT,
T. RING,
J. V. TROOP,
JOEL READING,
C. H. FAIRWEATHER,
TIM. D. BESTER,
} Members of the Council of the Chamber of Commerce.

J. L. LEWIN, President of Bank of New Brunswick.
WM. PARKS, President of Commercial Bank.
T. CHRISTIAN, Manager of Bank of B. N. A.
And others.

STATISTICS OF THE EXTENT OF CRIME IN ENGLAND AND WALES.

(FROM A CORRESPONDENT.)

V.

(CONCLUDED FROM JAN. 28.)

THE more important Statistics of the extent of crime in England and Wales, when estimated for a single year, have now been placed before the reader. These Statistics include most details of the positive amount of criminality, and many details of the proportionate extent. The returns furnished by the Police Establishment have been arranged so as to indicate the actual numbers of the criminal class, independent of all considerations of locality, population, or employment. The same results have also been calculated with reference to these conditions: and the aspect of crime has been viewed, positively, as existent in certain defined districts; proportionately, in relation to the numbers of the inhabitants; and with reference to any prevailing characteristic of the population, in its different phases, of town and country life, of mercantile, maritime, agricultural, or commercial occupations. These Statistics have been produced, more or less fully, for the whole of England, for the urban and rural Police Districts, for certain agricultural counties, and for several of the larger and more important centres of industrial employment. And to such returns—calculated as they have been, in most instances, without any distinction of sex, age, or antecedents—have been added the most minute details of the characters of the recognised criminal population, statements of the proportion of adult to juvenile delinquents, and tabulated divisions of males from females.

Such details having been stated, the chief object of the present series of letters has been attained. The object proposed, was to place upon record, in a form in which it might be read, and in a position in which it must be seen, the alarming disclosures which the recently published volume of Judicial Statistics, for the first time, bring to light. The mass of information which that portly Blue-book has produced, has, in these letters, been condensed within such limits, which those interested in the subject will, perhaps, consider to be readable; and this summary has been published under circumstances which ensure—at the least—a wide circulation. Hence the more important object with which these criminal returns have been compiled, has been fully realised; and those whose duty and profession it is, either to regulate the conduct of that class which is now proved to exist, or to propose measures for such regulation, are, or may be made, aware of the actual condition of that fearful social malady with which they have to deal. The subscription to these letters, then, has been, up to the present point, literally adhered to—an inquiry has alone been instituted upon the extent of crime in England and Wales. Neither, in effect, will the spirit of the signature be ignored in what remains to be said. The least important portion of the subject has now, in conclusion, to be discussed: and this part will assume—with much diffidence, as dealing with an extremely difficult, though a highly momentous, subject—the form of an inquiry, as to what means we possess for the supervision of the criminal class in this country, and what means we might employ.

The agents and instruments for the diminution of crime in

England, if to the public acts of legislature be added the influence of private energy, probably exceed in extent, if not in efficiency, the appliances for similar purposes possessed by any other civilised country. In addition to the untiring efforts of private individuals, of associated societies, and of bodies which are public to all but a national extent, the kingdom in general, by means of both its legislative and executive departments, has of late years devoted itself to the question of the regulation of the criminal population to an unprecedented extent. Neither have these efforts been confined to any section of crime, to any age, or to either sex, of our "dangerous classes." Education, with an unsparing, if not always with a judicious hand, has been forced upon every portion of society:—and this method of reducing crime has taken almost every conceivable shape of day schools and night schools; ragged, reformatory, and industrial schools; evening classes; lectures; reading rooms; and mechanics' institutes. Homes and model lodging houses have been established to help persons, by various inducements, to keep free from crime: and refuges, penitentiaries, and prisoners' aid societies, to assist them to return to an honest course of conduct when they have fallen into wickedness. Our prison system has been changed—and not only altered, but improved—step by step, until, *as far as it goes*, the English system of convict management leaves little to be desired. The crying evils and abuses of transportation have been abolished; the hulk abomination has become a matter of history; the iniquities in our home dépôts have ceased; and the more rational treatment of convicts, as responsible beings and Christian men, with the needful adjuncts of separate confinement, associated labour, and the general organisation of a model prison, conducted on scientific principles, has eventually triumphed. Nor is this all. The subject of crime, in many of its varied aspects, has over, and over, and over again, attracted the attention of Parliament. Acts have been passed, and have been repealed. Committees of both Houses have sat, examined, consulted, and issued reports. The Executive has been warned, advised, and has become the subject of memoranda issued from the highest quarters. The penal code has been amended, and the consequent condition of the liberation of prisoners has been changed; and both have been altered without being improved. And, lastly, there has been lately established, throughout the country, a Constabulary Force—and one which, even in its infancy, has proved itself to be something more decidedly beneficial than a hopeful organisation.

Such are, in brief, a few of the means and appliances in our possession for the suppression and regulation of our criminal classes. And how have we employed them? Let the reply of one who has thought much and deeply upon the subject, when requested to state the more important measures of criminal legislation which had been adopted to meet our anomalous position consequent upon a cessation of transportation, be a sufficient answer. More meat, he said, had been issued to the prisoners, beer was supplied to them, and their allowance of suet pudding had been increased.* And this, in truth, is almost the limit of our positive arrangements to counteract the results which arose when the country ceased to possess a colonial outlet for its penal population. For our criminal policy—if that can be called policy, which owe its existence less to principle than to accident—has, of late years, been characterised by indecision and vacillation. To a great extent, it has been founded in expediency; and, instead of progressing with further light and enlarged experience, it has, in some respects, positively retrograded. It is true that select committees have reported on the evidence of men best fitted to give advice; but such reports have systematically, and on points of no small importance, been ignored. It is true that all competent authorities unite in declaring that short sentences are the bane of society, and the moral destruction of the criminal; yet lengthened sentences are very greatly in the minority in the official returns of both. Recent legislation has certainly ensured a diminution in the cost of prosecutions; but the practical working of the "Criminal Justice Act" is to diminish the expense of judicial proceedings by the increased number of committals; and its results, every year more and more apparent, are to offer a premium to the culprit, by pleading guilty, to ensure a speedy return to his professional employment. A ticket of license system has been established; has been reported favourably upon by the official to whom was intrusted its practical working; has been openly and notoriously abused, by those whose duty it was to enforce it; and has eventually, and in practice, been discontinued by the same authority which gave it birth. And this system, admirable in its conception, has been rendered useless by a deliberate renunciation of the essence of its principles, and has been intermitted, not only without just reason, but against all sound argument. Lastly, our recently established Police Force bids fair to stultify its office. Instituted amidst considerable opposition, it seems destined to have been established only to become a costly burden and a cumbrous hindrance. Great efficiency can alone redeem, from the charge of extravagance, so expensive an institution; and an annual outlay of nearly one million and a half does not compensate for services which are so scanty, but which might become of so much value.

* Against this alteration, the late Rev. J. Clay, Chaplain of Preston Gaol, and no mean authority on a question of prison management, raised an emphatic protest.

Let us examine this matter a little more closely. It is fully and freely admitted that the Police have performed the duties intrusted to them in a manner, not only creditable to themselves, but in one which left little to be desired. It is entirely owing to this Force that we now possess the valuable information upon our criminal population of which we are assured. We have had mapped out for us a sketch of that portion of the community which makes antagonism to the laws its vocation. The boundaries and limits of the criminal area have, it is true, only been dotted out. We know not its extreme dimensions, and we cannot say on what side the neutral ground is most invaded. Beyond the assurance that we are inflicted with a criminal class of enormous proportions, we can definitely state below what figure the estimate does not fall. But if our information of the maximum of crime is incomplete, the details of the minimum are full, almost to complexity. The foregoing Statistics bear out this assertion, and present the minutiæ of crime under a large variety of combinations. All this labour was effected by the Police Establishment; and no one who considers the subject will assert, that such labour was insignificant. But when the Police have done this—as far as they act as preventative agents to crime—they have done all. They may, and it forms a part of their duty to, apprehend those who, on any particular occasion, are pointed out to them as positive law-breakers. But previous to any such overt act, on the part even of acknowledged and professional delinquents, the Police are utterly powerless for good or evil. They are surrounded by an atmosphere of crime to the frightful extent of 135,000 persons who avowedly make criminality a calling. Every member of this pitiable class is individually known to the Police of the district he inhabits. They can describe him minutely. They can state of what age the culprit is; what the sex; and what the antecedents. Oftentimes he is personally acquainted with the ministers of justice, and by name; and the professional criminal may be seen issuing from his quarters, and prepared for his foray against society, recognising his official guardian with a nod, half defiant and half familiar. Yet not one single step can the Police take to prevent, that which it is their duty to assist to punish when committed. Although a member of the criminal class; although unable to obtain a character denominated "good"; although one who exists "without visible means of subsistence"; although known to be a "suspected person"; although an acknowledged and recognisedly "known thief," living on his ill-gotten gains and only waiting for fresh needs to rob afresh, yet the Police are entirely incapacitated to restrain the career which only fails to be detected. Thus we employ 20,000 men, and pay them annually 1,500,000*l*—not to prevent crime being committed; not to preserve the peace; not to restrain the rapidly-increasing criminal class; not for any preventative measures whatever; but merely that they may act the part—more effectively perhaps, but still the part—of the old-fashioned country constable, and apprehend those who are specially accused of any specified offence.

It can hardly be conceived that in a nation, in the characteristics of which common sense bears so conspicuous a part, that so suicidal a policy can be allowed, for any length of time, to continue unchecked. All classes of thoughtful persons are conscious of this anomaly in our Police system: and it is believed that no body of men more deplore their want of power than the Police themselves. Now that we are acquainted with an approximation to the numbers of our criminal class, now that we possess a large body of intelligent men to deal with this class, it does seem little short of political madness to neglect those means of self-preservation which the nature of the case immediately suggests. At present, the Police Establishment completely stultifies the object of its existence, which is not, primarily—and this cannot be too strongly insisted upon—to apprehend crime committed, but to prevent crime prospective. As far as the means within our reach enable us to effect this end, it can be done in but one single manner—by breaking up, and by dispersing the avowedly professional class of habitual offenders, which subsists only by preying upon society. No other plan possesses the slightest chance of permanent success. Industrial education may teach. Religion may train. Refuges may receive. Penitentiaries may reform. Pains and penalties may deter. A Police Force may capture, and the goals may incarcerate, and for a time suspend the operations of, individual depredators—but all in vain. Neither prisons, nor Police, nor punishments, nor penitentiaries, nor refuges, nor education—and Religion is out of the question, in such cases—will at all avail, so long as there exists, contemporaneous with a population which respects the laws, a class of society which, with all the nonchalance of professional right, systematically and openly sets all laws, human and Divine, at defiance.

This, then, is the point to which it was desired to bring the argument, which rests upon the truth of the assertion, that the only practicable way of reducing the extent of crime in England and Wales, is to break up, and forcibly to disperse its criminal class. And how may this be effected? The conclusion of this letter will be devoted to the consideration of a plan—or rather of its outline—which can hardly fail to accomplish this desirable end, and which possesses this antecedent quality in its favour, that it merely employs measures which already exist, and means which are absolutely ready for immediate use.

Before, however, this plan is submitted for consideration, a glance at matters as they now arrange themselves will tend to obviate certain objections. Our present position, with regard to the criminal classes at large, is strictly one of non-intervention. It cannot be too often repeated, or too widely known, that from the month of January in the present year, convict prisoners have been, and are being, discharged from the Government gaols, at periods more or less short of their original sentence, without the slightest supervision affecting them. This course has been taken in consequence of the circulation of a Home Office memorandum, based upon the Penal Servitude Act of 1857. In the words of this circular, "It is not intended generally to exercise" the power of supervision "in the case of the remission of a portion of the sentence, &c." And the practical working of the measure will be, that by the close of the year, should such calamitous policy be allowed to continue in action, several hundreds of all classes of convicts will have returned to the ranks of their former associates, relieved of a considerable portion of their original sentence, if fortified only by that least reliable of all safeguards, a good prison character. As time goes on, the entire present population of the gaols will be emptied upon society; and reprieved murderers, men guilty of homicide, forgers, felons, burglars, highwaymen, thieves, and all the less important, but not less mischievous, members of the criminal class will be once more at large; and unchecked, even by the appearance of supervision, will be at liberty to recommence their lawless life of depredation. Such a state of things—unrelieved by the filtering process of transportation—must inevitably, and sooner or later, produce a very serious social upheaving in this country. It is impossible it can be otherwise. Under such encouragements, crime must continue to—and perhaps more speedily than at present, will rapidly—increase. What else can be anticipated? Under the present *regime*, a criminal has only to conduct himself discreetly whilst in confinement, to obtain a remission of his sentence of portions varying from one-sixth to one-third of the whole term. Not unfrequently the worst, and the most hardened of their class possess sufficient self-control to earn the best prison character. Nothing can, in this case, prevent their mixing again with their fellows, at the shortest possible period allowed by law; nor their being considered, in all respects, innocent and harmless members of society. Although sentenced to seven, ten, or fifteen years' penal servitude, the felon will be detained under the grasp of the law but 5 years and 3 months, 7 years and 6 months, or 10 years, respectively, and will then be unconditionally discharged. For the remaining 5 years, 2½ years, and 1¾ years, the criminal is left to his own devices. Notwithstanding that he is sentenced for far longer periods, from the date of his discharge, no one is responsible for him. With a clean bill of health from the gaol authorities, he cannot be detained the full term of his original sentence—and hence the convict establishment is not responsible for him. As discharged from gaol, and with no warrant issued against him, although associating with known thieves and depredators, he is a free man—and the police force is not responsible for him. Neither, again, is society responsible for the outcast, even if desirous to amend; the fact of having been a convict earns for him, rightly or wrongly, the hated title of "ticket of leave" man; and the fact of his bearing the designation of "ticket of leave," ensures his rejection from that class which dubs itself respectable. Thus the present enlightened system periodically empties our gaols of their most hardened inmates, provides not the slightest check upon them when liberated, expects them to be innocuously absorbed amongst a population which already reeks of crime, and then is astonished that 135,000 members of the criminal class at large exist, and wonders why crime in England and Wales does not decrease.

Even at the risk of entrenching on the space left for the discussion of the system which does not yet obtain in England, it has been thought advisable to point out, in colours very far from being exaggerated, the crying evils of the system which now disgraces our criminal jurisprudence. From what has been said, it will probably be obvious that, in the opinion of the writer, one great means of breaking up the criminal class is the adoption of that system of convict management in which the terms "conditional liberation," and the "registration of criminals," are household words. In most of the civilised countries of Europe this system prevails with much advantage. But we need not look for examples beyond the limits of the Empire. In Ireland,* "conditional liberation" has now stood the test of years, with the most unhoped-for and complete success. Under the provisions of this system, prisoners discharged before the termination of their original sentence are placed under the supervision and protection—for it becomes a protection—of the police until the expiration of such sentence. The slightest irregularity—far short of an actual offence—ensures re-incarceration; whilst real endeavours after an honest livelihood produces corresponding support. If to the Irish system, with its "Intermediate Establishment" before release, and its "Criminal Registration" after, practical effect were given to the resolutions of the Committee of the House of Commons of 1856; and if to this were added such an amendment of our Criminal Code, whereby short sentences for habitual offenders ceased, and a repeated misdemeanour on the part of a liberated convict were visited with a term of imprisonment of not less than five or seven years' duration, it is morally impossible that, with our present prison management, and our recently appointed Police Establishment, the criminal class could fail to be broken up, and the extent of crime in England and Wales could fail to be sensibly diminished.

INQUIRER.

* Vide Fifth Annual Report of the Board of Directors of Irish Convict Prisons. Dublin. 1859.

Agriculture.

AGRICULTURE IN FRANCE.

THE prospect recently opened to the French cultivators of eventual emancipation from "protection" gives additional interest to all that relates to agriculture in France. There, the question of monopoly or free trade assumes a form directly the converse of its shape in this country. Here, the proprietors wished to secure a monopoly of food, and based their hopes of prosperity on compelling the manufacturing and artisan population to buy their food at prices artificially enhanced; there, the manufacturers claim to monopolise the supplies of all manufactured articles, while the agriculturists desire freedom of trade. We, however, have outgrown these prejudices, having set our trade and our minds at once free; for it was satisfactory to note at the opening of the present session of Parliament, that the speakers who expressed the most nervous apprehensions a breach of the strict rules of free trade and political economy might be made in treating with France in reference to import duties, were precisely those who stood out stoutest and longest against free trade in corn and cattle in this country. And now the Emperor of the French has announced his determination to afford to French agriculturists some relaxation of monopoly of manufactured products, and of iron and coal, by which the French farmers have been so grievously wronged. This will enable them to help themselves in the most effectual manner. But the Emperor is himself setting a most excellent example of the way in which French agriculture is capable of being developed, by the large operations in husbandry which he has undertaken on the Imperial domains. And we must not estimate the importance of Government example in such matters in France, by our own notions on the subject. We should expect any Government farming or land improvement to end in a job, or to fail until the undertaking had been handed over to private enterprise; but in France the people look to the Government for leadership and direction in numerous affairs which we more justly regard as quite beyond the functions of Government. The efforts of the Emperor to promote the improvement of land and to introduce high farming have, therefore, far greater significance in France than anything of the sort by the Crown or the Government could have with us.

We have on several occasions noticed accounts of French husbandry which have appeared in the *North British Agriculturist*, where very abundant details have been given. Amongst others we noticed, in September last, an account of a dairy farm the Emperor has formed on the Imperial domain at Vincennes, where he has also formed a public park; on the latter no less than 80,000*l* have been expended. The farm itself has been reclaimed from a sandy sheepwalk, and model buildings erected at the cost of 6,000*l*. This capital is said to have been well and judiciously expended, and the whole of the establishment, as our readers will recollect, is admirably managed. The produce of the farm—milk—is conveyed to Paris and there sold.

At Chalons, a district of chalk, in proximity to the camp, there are several farms of considerable extent, which have been purchased at 5*l* per acre, about double the real value. These are cultivated very much on the system pursued by the farmers of the district, with such improvements as capable agriculturists would adopt. The grain grown is chiefly oats, the proportions of all the farms under that crop being very large; but, as the manure from the camp is brought to the farms, this can be profitably done. The sewage of the camp is also brought to the farms. There are from 3,000 to 4,000 horses and sometimes 40,000 men at the camp, and, in addition to the manure from that source, from 40 to 50 tons of Peruvian guano and other portable manures are used. Reclaiming is still going on, and ultimately it is intended that the cultivated land of each farm shall range from 500 to 640 acres. The forage green crops on each farm will then vary from 120 to 250 acres. The exercising grounds will be used as sheep and cattle pastures. The stock of each farm, when completed, is to consist of eight farm horses, 80 dairy cattle, 500 wethers, 500 ewes, and from 30 to 40 tups of different ages. Besides keeping this stock, it is estimated that a good many oats can be sold from each farm to the camp. The cattle will consist of the Bretagne breed, to be replaced by larger kinds as the land improves. The sheep are Merino-Champeigne, and it is calculated they will be maintained on the pastures from seven to eight months annually without any house feeding. In the winter the stock will be reduced by about one-half. Cattle and sheep are to be fattened.

The system of the district is also adopted as to the management of the farm labourers. The wife of the farm manager on each farm undertakes the boarding of all the servants, for which she

receives for each person at the rate of about 20*l* annually, and half a litre of milk per day is allowed for each. The manager is allowed 8 francs a month for each servant's bedding, the beds being furnished by the employer. The men have for breakfast, between 4 and 5 in the morning, coffee, milk, and wheaten bread; at mid-day they have soup and beef, with wine, and the same in the evening. Each man is allowed a bottle of the red wine of the district, costing there from 3d to 4d.

The whole Imperial farms are under the management of one director. A *comptable* (cashier) keeps the accounts, pays wages, &c., and has the whole control of payments and receipts. The salary of the director is 6,000 francs, with 1,500 francs for travelling expenses—in all about 300*l* annually. The cashier's salary 2,400 francs—nearly 100*l*. House accommodation is provided in addition. A veterinary surgeon is also engaged, whose salary is 2,500 francs—about 100*l*. On each farm there is a farm steward, whose salary is 1,500 francs—about 60*l*. There is one ploughman for each pair of horses kept, who receives, besides food and lodgings, generally 300 francs annually—about 12*l*. The shepherds, one on each farm, receive 1,000 francs—40*l*—without food. They being married men, have cottages provided on the farm. Cattlemen with their wives receive the same wages as the ploughmen. There being a great scarcity of labourers in the district, soldiers from the camp are sometimes allowed to work on the farms. Upwards of one hundred soldiers appeared to be engaged during the harvest, principally in cutting the crops with scythes. The soldiers are paid at the rate of 1s 2d per day, with food, either when employed in harvest or the ordinary work of the farm.

There was one reaping machine at work, a French prize machine. No thrashing machine was used at the time of the writer's visit in August last. All this is very business-like, and cannot fail to induce improvement in the neighbourhood.

The farm of Villeneuve l'Etang is attached to, and for the most part within, the domain of St Cloud. The palace of Villeneuve formerly belonged to Marshal Soult, and is occasionally used by the Emperor and Empress when in strict privacy. The farm is about two miles from St Cloud, and is regarded as a dairy farm for the supply of the palaces. The Emperor sometimes visits the farm early in the morning. Here there are more than 30 cows kept, which are chiefly of the Schwitz breed. There were also some Ayrshires purchased at the Paris Exhibition of 1855, and some Normand-French cows. The Ayshires, however, have not bred. One of the Normandy cows might have been taken for a pure Shorthorn. All these animals were in very high condition. Of course everything connected with the dairy and cattle-sheds is of the best, and the order and cleanliness of the whole premises imparted an air of general comfort.

Then there are the domains in Gascoigne, called Des Landes, a vast tract of heath and uncultivated land extending to 1,250,000 acres, through which the railway from Bordeaux to Bayonne passes. This tract has been of late years partially improved by planting; agriculture hitherto has been of secondary importance. The *Pinus Maritima*, a resineas fir, grows well here, and it has been the means of improving the "Duns," or blowing sand-hills, in tracts of wealth-producing land. At 20 years old this kind of plantation is worth from 12*l* to 15*l* per acre. The soil of this tract is sand with a very small per centage of vegetable matter, black and about a foot in depth; the subsoil a soft sandstone. From 400,000 to 500,000 hectares of this land is the property of parishes, who keep it in its original state as commons. In 1857 a law was passed to compel the parishes to plant or cultivate all their common lands within 12 years, assistance being afforded by Government where required. Much progress has already been made in improving these commons. The State has made roads, and will keep them in order for five years.

In order to set an example of improving this tract, the Emperor has bought 8,000 hectares in the midst of the Grande Lande, and in the worst part of this naturally barren waste. We must defer an account of some measures taken to this end for the present.

LANDLORDS AND TENANTS.

GAME PRESERVING.

We last week noticed a speech by Mr John Grey, of Dilston, at the Hexham Farmers' Club, as illustrating the want of appreciation by our best managers of landed property of the all-sufficiency of the principles of freedom and self-interest as applicable to farmers and farming contracts. Our illustration was, however, rendered imperfect by the exigencies of the printer, who was compelled to omit the portion we now give.

The following passage seems to show that even Mr Grey's mind is more affected with apprehensions for the landlord and suspicions of the tenant, than impressed with the axiom that security and freedom to the tenant are the indispensable preliminaries to improved farming. He said, the "opinions which would lead farmers to do as they pleased, are much more fitted for the system of letting by annual tenure than by lease. If a landlord has a tenant occupying annually, and if he sees that he has got a tenant who is inclined to take an undue advantage of his land by cultivating in such a manner as is not likely to return to the landlord his property in equally good condition as when he let it, and if he sees a man would be inclined to break up a fine old grass pasture, because he would have the benefit of a few year's cropping with very little expense,—or if the man be inclined to follow a system of cropping on the best portion of his land, and leaving the inferior, because it would require more cultivation to keep it up to the mark, so that it may be difficult to reclaim,—on this the landlord can draw the check-cord, and give his tenant notice to quit." This is giving up the whole question of leases. It might be very well for the landlord to reserve the power of drawing "the check-cord," if he could persuade a prudent capitalist to farm highly with such a cord about his neck; but it is mainly to such one-sided contracts that the lagging condition of English husbandry notoriously is due. Neither are Mr Grey's examples particularly happy, for the breaking up "fine old grass pasture" is a thing only done by express and well-considered agreement, and no one has suggested that freedom from cropping regulations is to authorise the breaking up old grass land. So, again, a farmer may wisely and usefully to his farm cultivate his good land on a different plan to that in which he cultivates the poorer portions of his farm; and such a difference of culture by no fair inference could lead to the assumption that the poor land would be so neglected as to require to be "reclaimed." This is scarcely the line of argument we looked for in such a quarter. So farmers, like other men, may fall into misfortune if they speculate in matters not pertaining to their business, or become the victims of fraud; but such contingencies afford no reason whatever for imposing on all farmers restrictions and regulations which must harass and impede the good, without checking or controlling the bad, farmer.

To Mr Grey's other propositions, that farming contracts should be plainly and intelligibly worded, that landlords should make all permanent outlays necessary for the proper management of a farm, so that the tenant may employ his capetal "in his own business—in making the most he can of his land," and that proper cottages should be provided for the labourers engaged on the farms, we entirely accede.

So, on the subject of game, Mr Grey reads a very proper lesson. He said:—"There is another subject connected with the occupation of land in this country, which has led and will continually lead to very great dissatisfaction and disagreement. If it is essential that a farmer, when he has good offices, should select the very best description of cattle—if it is essential for his profits that he should have that description which comes very early to maturity, and which will return a fair amount of profit for the food consumed, it surely must be contrary to every principle of justice that any part of his produce should be destroyed by animals over which he has no control." Tenants are generally pleased to preserve partridges and hares enough to afford a fair amount of spert for their landlords, when not "troubled with gamekeepers to vex them (the tenants) with their insolence; but "there are some parts of the country where game is preserved to a most injurious extent." "In such cases great injustice is done to the cultivator of the soil, and it is connected with great impolicy. If we rear produce for the purpose of feeding animals, which are to go to market for the good of man, surely that produce should not be subjected to the unlimited destruction which wild animals bring upon it. It is a thing which is incalculable. If you see a general rabbit-warren adjoining one of your fields,—which is one of the greatest evils you can suffer,—and you see a few acres trodden down and destroyed, you may in some measure reckon the mischief; but, in other respects, I defy the best judge possible to say what is the injury the farmer has sustained; and I have never yet, where valuation and arbitration were resorted to, seen the farmer get one-half of what I consider he was entitled to. Look at the progress of a single hare. You see the hare enter a wheat-field,—you see him pick out a stem here and there in his course over the field,—he will nibble an inch or two from this stem, and he does not stop till he has cut off a great many. It is not that that inch he has consumed has any appreciable value, but this ear of corn would have been matured; and if you consider the damage which is done by one individual hare in a wheat field in one night, you will find that the damage which is done by these animals night after night comes to a considerable amount,—it may be to bushels an acre. And no one will say that that is a profitable way of keeping up a property, whether the hare goes into the pocket of the landlord, the keeper, or the poacher." This is much to the purpose, and should be heeded alike by landlords and farmers.

Literature.

The Autobiography of a Seaman. By Thomas, Tenth Earl of Dundonald, G.C.B., Admiral of the Red, Rear-Admiral of the Fleet, &c., &c. Vol. I. Bentley. 1859.

[First notice.]

We confess to a lingering belief in and admiration for the superhuman heroes of mythology and impossible Paladins of old romance, and to indulging, during an accidental hour of idleness, in refreshing our memory of those impracticable achievements and extravagant acts of valeur which used to delight us in our nonage. Unhappily, we think, for them, our children have grown wiser: they don't believe in heroes, and they don't care about knight-errantry; so that even before them we must blush when detected in such puerilities. It is gratifying, then, to be presented with a chivalric romance in the shape of a veritable autobiography

and to receive from one of the last survivors of the generation of Collingwood and Nelson the history of a life of knight-errantry more congenial to the age of Cœur-de-Lion than to that of Queen Victoria. Never was knight-errant more daring than Lord Cochrane, now Earl of Dundonald; never did Paladin or Crusader encounter more risks and hairbreadth 'scapes, or seem to enjoy them more thoroughly; and very seldom in epic or romance do we find more amusing incidents or spirit-stirring adventures, than in these narratives of the feats done in his youth and manhood by one who is yet among us.

The first volume of the "Autobiography" does not bring down the story to the point at which the recently published volumes on Chili and Brazil commence; and we are spared for the present the necessity of discussing the very painful history of the misfortune which drove the bravest of British officers from the service of his country. Hereafter, we may have to notice Lord Dundonald's own account of his trial before Lord Ellenborough, and the circumstances which led to his conviction. Having reperused the history of the matter as given in the "Modern State Trials," we are justified in expressing our belief that that conviction was unfounded; that the judge was not impartial, the counsel not judicious, Lord Cochrane's co-accused disgracefully selfish in involving him in their own merited ruin, and he himself most unwise and incautious in his neglect of his defence. It is necessary to say this much in order to account for and excuse the bitterness of spirit and violence of temper which are apparent in every chapter of his writings; and to explain the tediousness and persistency which marks his laboured and very needless self-exculpation in every case of quarrel or complaint. Feeling himself cruelly wronged, and goaded almost to frenzy by the impossibility of obtaining any redress; his name disgraced without cause, his well-earned honours taken from him, his career closed, his character blasted; the high-spirited English nobleman seems to have lost, and never after to have recovered, that generous feeling and dignity of bearing which naturally belong to his truly heroic character. The blow was too heavy to be borne; it had stung him in a point on which, like all gentlemen, and above others all officers, he was keenly sensitive, and ever after the lightest reproach that seemed most distantly to touch his honour, roused him into passion and exasperated him to injustice. In reviewing his works, therefore, we shall take as little notice of his complaints and reiterated self-exculpations as is consistent with justice to himself and to the facts he states; regretting that nearly half his pages should be filled with passionate complaint or undignified self-defence, but passing as lightly as we may over infirmities whose cause is so obvious and so painful.

Some of his remarks in regard to the present and past condition of the British navy, however, do not fall under this head, and deserve some notice, both from their intrinsic value, and from the experience of the author. Though sometimes too broadly expressed, they are generally sound and sensible in substance. Lord Dundonald thinks almost as ill of our existing system of Admiralty administration as the majority of its non-professional critics, and is not even satisfied with the direction of its recent improvements. "Not dockyards but men; not planks but hearts of oak; not ready-made appliances but really efficient officers and crews; not coast fortifications, which never will defend the coast against a superior naval force, but a fleet which shall render it unapproachable":—such is, briefly summed up, his view of the reform really wanted. He seems to concede that a good deal has been done towards the increase of our fleets, and to provide them with armament and equipments complete at all points. But he justly considers the number of ships, however desirable in itself, a question quite secondary to that of manning them efficiently; and sees with the quickness of professional knowledge the difficulties which have grown up since the peace of 1815 in the way of this all-important achievement. His views on this subject must be gleaned from scattered passages, and are nowhere distinctly set forth. He takes a seaman's view of the repeal of the Navigation Laws, and inveighs bitterly against it as having driven thousands of British sailors to seek employment in foreign services. We cannot now reargue that question: we prefer to note the one point of truth which lies in the complaint. There were of old three notable points in our maritime policy: strict protection to British shipping; the maintenance of a permanently superior maritime force; and the broadest assertion of the right of capture at sea. Each of these tended to retain seamen in English vessels. Our protective law excluded foreign ships from a very valuable department of trade, and thus placed them at a disadvantage as compared with our own, which prevented them from outbidding us in the sailor-market. Our maintenance of overwhelming naval strength gave our shipowners the further advantage that the British flag was, in time of war or threatened war, the safest in the world; and our assertion of the right of capturing enemies' goods in neutral vessels deprived the latter of a great part of the advantage they would otherwise obtain by their neutrality. The first and last of these principles we have formally abjured; the second practically neglected. Consequently other nations carry on their shipping trade on equal terms with ourselves,—sometimes, from accidental circumstances, at an advantage; and can thus compete with British shipowners in British markets for the services of British sailors. Neutrals enjoy a great advantage, amounting to an almost absolute preference, in time of war or great danger of war; and permanent neutrals—and our great commercial rival, America, may be considered such—has a permanent advantage over us, which comes into play on every occasion of alarm or disturbance in Europe. If France and Austria, Turkey and Russia quarrel, the merchant in India knows that, before his cargo can reach England, England (or any other European country) *may be* involved in war; and he sends home the English ship consigned to him in ballast, forwarding his consignments to Europe by a non-European vessel. To give British shipping fair play under the new policy, we must exert ourselves to obtain the exemption of *all* mercantile vessels and cargoes from capture, except when attempting to break a blockade.

This would be very far from satisfying Lord Dundonald. He considers the hope of prize-money a most valuable inducement to sailors when, on the outbreak of a war, the navy is in want of men; and regards the blow given to that hope by the new maritime regulations as a most serious source of future difficulty. In this he is probably right; for the hope of winning wealth by adventurous daring, however small the chance of doing so, is precisely the kind of prospect which has powerful attraction for the kind of spirits that make good seamen; and rare prizes of great value will do more to bring such men into our service in time of need than would a uniform rate of high pay and liberal treatment. Human nature is so constituted that the gambling impulse is strong, especially in impulsive and active men—and no others are likely ever to enter the navy in numbers, or to make good sailors in it; and the removal of the chance of great winnings will not be compensated to them by the certainty of small advantages. But this admitted, it must be remembered that the extension of freedom from capture to merchant vessels of a hostile State will not make the case worse for the seaman than it now is. For, under the present law, the shipping of a Power at war with England will simply be locked up uselessly in the harbours, and its trade be carried on by neutral ships, which cannot be touched except when breaking blockade. The universal exemption of merchant vessels from capture will be merely a boon to the shipowners of hostile countries, more than repaid by the concession of the same advantage to our own much more numerous merchant marine. The only real sufferers would be those who first suggested the measure—the Americans—who would lose the present advantage of their extra-European position; and as they are the chief foreign employers of British seamen, their loss in this way would be an additional gain to us. The man-of-war's-man loses nothing; he could make no prizes then, because all merchant vessels would be neutral; he can make none now, because in case of war all trade would be carried on in neutral bottoms. In either case, his extraordinary gains must be restricted to the value of captured ships of war; a value which is now so great that a victory over an equal enemy would probably bring no trifling sum to each individual among the captors. Still, the loss of inducement to enter the navy is a real and serious evil; and our Government is bound to devise betimes a means of counteraction; a substitute for the bribe which circumstances and civilisation have compelled them to forego the power of offering.

Lord Dundonald is further of opinion that the completeness of appliances and equipment in modern vessels of war tends to produce in officers and men a half-knowledge of their profession, and an incapacity for details which they are seldom called on to undertake, which is dangerous to their usefulness and efficiency, and may in case of need prove fatal to ship and crew. The system "impresses officers with a belief that handicraft skill on their part is unnecessary, though in the absence of practically acquired knowledge it is impossible even to direct any operation efficiently. Without a certain amount of this skill..... ...no man can become an efficient naval officer." That such a danger as is here indicated may occur, is evident enough. How far it does exist, only professional men can say with confidence.

If Lord Dundonald will hereafter put his views of patronage in the navy—ministerial and official—and of the right system of promotion, into definite shape, he will have done the public considerable service. As it is, while complaining bitterly of the Admiralty, of parliamentary influence, and so forth, he makes it quite clear that he is no disciple of the modern school of purity-mongers; and that he realises, if he have not formally considered, the impossibility of regulating these matters by fixed and inviolable rules, or of making exceptions without incurring charges of jobbery and partiality, founded or unfounded. He himself owed much, in his early professional career, to a species of jobbery then not uncommonly practised: his uncle, who early appreciated his nautical bent, having caused his name to be entered on the books of several ships which he commanded, so as to give him, on his entrance, the ready-made advantage of some years' nominal service. On this, and on the system of favouritism by officers in command, he observes:—

> The mention of this practice will, perhaps, shock the purists of the present day, who may further regard me as a stickler for corruption, for pronouncing its effect to have been beneficial. First, because, from the scarcity of lieutenants, encouragement was often necessary; secondly, because it gave an admiral a power which he does not now possess, viz., that of selecting for commission those who exerted themselves, and on whom he could rely, in place of having forced upon him young men appointed by parliamentary or other influence; of whom he could know

nothing except that they did not owe their commissions to practical merit.

In my own subsequent career as captain of a man-of-war, there never was the slightest difficulty as regarded men; yet no commander could in this respect be more particular; but of many officers furnished to me through parliamentary influence, it can only be said that they were seldom trusted, as I considered it preferable, on pressing occasions, to do their duty myself, and this, as some of them had powerful influence, no doubt made me many enemies among their patrons. It is all very well to talk of the inordinate power exercised by commanding officers in former times, but whilst the Admiralty even in our day appears to extend a system in which influence has everything and experience nothing to do, the so-called corruption of old, which was never made use of but to promote merit, had its advantages; no instance in which the power then indirectly pertaining to admirals commanding having to my knowledge been abused.

We pause here to note the looseness both of thought and expression which characterises Lord Dundonald, especially in the "Autobiography," and to regret that, on important questions, he does not write with more clearness of purpose, sequence of ideas, and correctness of grammar. The last sentence is absolutely ungrammatical, no construction of its fragments being possible which shall give them a logical connection, and its concluding clause being utterly incoherent. These blemishes seriously detract from the value of any work, especially in passages where clearness and connected reasoning are required. In all such places, Lord Dundonald's style becomes worse than usual, and his arguments lose half their weight by being presented without coherence, and in very bad English.

But in regard to the theory here broached, one thing deserves notice: that the patronage of permanent officials in their own department and under their own immediate supervision is less likely to be abused than that of superiors removable by a parliamentary vote, politicians before everything, and who do not *see*, and therefore do not either fully know or keenly feel, the evil consequences of their abuse of power in minor appointments. A Secretary of State is much more likely than a head clerk in his office to appoint a good-for-nothing young relative to a vacant place involving responsibility. A First Lord of the Admiralty is much more likely to appoint a second-rate man to command in place of a first-rate officer, than is an admiral actually in command to appoint a bad captain, or a captain to recommend for promotion—in his own ship—an idle and incapable midshipman. The officer has both professional feeling, pride in the efficiency of the ship, or squadron, or department in his charge, and self-interest, to keep in check any tendency to jobbery; the political superior has no such feelings, and is held in control only by a sense of public duty or a fear of exposure. The one is made to feel at once and personally the consequences of misconduct; the other can do a good-natured thing at the public expense, and hardly know that he has done mischief. The officer is further amenable to the opinion of the profession, which he does not like to defy by a scandalously bad appointment; the statesman, to the influence of his partisans, whom he is glad to gratify by obliging them with promotion for a relative or constituent. So far, no doubt, there is justice in Lord Dundonald's preference of official to ministerial patronage; if not in his fear that the latter may be in our days more mischievous than the former ever was.

But, on the whole, the impression left by the first volume of these memoirs is decidedly in favour of the present as compared with the past. We gather that, in the heroic age of the English navy, corruption was much more gross, and maladministration much more flagrant, than it has ever been of late years. We read of malpractices to which those occasionally detected and clamoured over in our own day are mere trifles. A surgeon's assistant on board a hulk for the reception of sick prisoners of war keeps a table for the officers at a cost of 2,000*l* a year, made by robbing his patients of the stores liberally provided for them. Ships were ordered, for security, to have their timbers fastened with a certain number of extra bolts; the tops and points of the bolts were driven, and the rest embezzled by the workmen or their employers in the dockyards. In one case 1,000*l* was charged for work proved not to be worth 40*l*. Provisions of the worst kind were supplied to the Admiralty at high prices. The abuses committed on stations abroad were incredible; merchants and contractors offering bribes of enormous amount—in one case 87,000*l*—to Government officials, in order to be allowed to charge their own price for articles supplied. Twenty transports lay for three years idle in Messina, at an annual cost of 90,000*l*; and it is not on Lord Cochrane's authority that the charge rests, that political influence, and not the market price, governed the bargains made by Government with the owners of such vessels—who often made enormous fortunes at the public expense. "Three-fourths of the amount of the stores supplied for prisoners of war" is said to have been pilfered. Medicine was doled out in quantities utterly insufficient. Lint was supplied with similar grudgingness, and sometimes old sponges were substituted, which, having been already used on putrescent sores, cost the lives and limbs of many gallant fellows on their second-hand application. And there was mismanagement on a larger scale than this. Two ships of whose fate we are informed by Lord Dundonald, besides doubtless many others of which he knew little or nothing, had been sent to sea in such condition that—as had been distinctly predicted beforehand to the responsible authorities—they foundered in the first gale. One such act would now, if perpetrated after similar warning, be sufficient to damage the character of any Minister, and arouse bitter reclamations in Parliament and in the press: in those days the practice—for it was scarcely less—of sending ships to sea with little if any attention to their seaworthiness, attracted but rare and ineffectual remark. Lord Cochrane himself was once sent to sea by the Port-Admiral in such a hurry that the stores were only just on board, not a cartridge available, the guns consequently useless, and the ammunition casks and provisions still on deck. The ship was hove-to as soon as she was out of sight of shore, her stores properly stowed, her cartridges filled and her guns secured. In a gale, she would have been in serious danger; had an enemy, "even a gunboat," attacked her, she could not have fired a shot in return. This was done by the Port-Admiral to win credit for "dispatch" in getting ships ready for sea; and the practice was not uncommon.

The following sentences throw some light on the difficulty of procuring seamen in those days, despite the martial spirit abroad, and the prize-money to be won:—

> Much has been said about the difficulty of manning the navy by persons who had not a knowledge of the arbitrary and cruel practices above mentioned, and of many others on which it would be tedious to dilate, but which, under the pretence of zeal for the promotion of the service, rendered the service at that time almost intolerable. No one acquainted with the facts can wonder that interminable cruises, *prohibition to land in port*, constant confinement without salutary change of food, and consequent disease engendering total debility, should have excited disgust and even terror of a sailor's life; to which may be added the condemnation of invalids to harbour duty, far more severe than duty afloat, with no chance of escape but by a return to actual service; where, strange to say, though unfit, such men were again received.

Lord Dundonald—while as Lord Cochrane he sat for Westminster—did much good by boldly exposing abuses of this kind in the House of Commons. But he achieved nothing beyond the exposure; he was too angry and vituperative a speaker, and too poor a tactician, to gain any substantial advantage over a compact ministerial majority. His political life was entirely a failure; and the interest of his memoirs lies neither in his professional opinions nor his parliamentary career—his mistakes, complaints, or suggestions; but in the exciting adventures with which they are crowded,—which, however, we must reserve for future notice.

Practical Mercantile Correspondence. By William Anderson. Tenth Edition. Effingham Wilson, Royal Exchange.

In the tenth edition of this well-known manual, pains appear to have been taken to *modernise* as much as possible the useful information which it contains. New commercial terms have been embodied, and much additional matter inserted, including correspondence with Australia, accompanied by invoices and account-sales. The use of commercial *slang* has been judiciously eschewed—a feature of the more importance as the work is specially intended as an exercise-book for commercial schools. It will be found equally useful in the counting-house.

The American Almanack for 1860. Boston: Crosby and Nicholls.

The new number of the "American Almanack" is always welcome. It is, after our "Nautical Almanack," perhaps the most valuable scientific almanack printed; and, as a political almanack for the United States, quite invaluable.

The Law of Master and Servant. By James Walter Smith. Effingham Wilson.

This is another of Mr Smith's excellent and useful series of legal "handy books." They are really *handy* and most useful. They are got up with competent knowledge, and much power of digesting knowledge into a conveniently available shape. The present publication is very opportune.

BOOKS RECEIVED.

Narratives of the Mutinies in Oude. Smith and Elder.
Journal of the Dublin Statistical Society. McGlashan.
Considerations on National Defence. Byfield and Co.
The Quarterly Review. Murray.
The Present State of the Marriage Law proved unscriptural and the Proposed Illogical. Saunders and Otley.
The Re-burial. Chapman.
Getting on. Two vols. Hogg.
Everybody's Journal. Part 3. 299 Strand.
The Volunteer Movement. Macmillan.
Collection of Public Statutes. Simpkin and Marshall.
Some Remarks on our Affairs in China. Ridgway.
Remarks on the Report of the Select Committee of the House of Commons on the Bank Acts. Hatchard.
Report of Mr J. E. Backwell of the Grand Trunk Railway of Canada. Waterlow and Sons.
The Confessional. Simpkin.
Our Merchant Shipping. By W. S. Lindsay, Esq., M.P. Longman.
American Securities. Mann.
Travels in Eastern Africa. Two vols. Hurst and Blackett.
Life-preserving Ships. Hersell and Caudwell.
Lettere de Daniele Manin a Giorgio Pallavicino con note e documenti sulla Quistione Italiana. Torino: Union Printing Office.
Principle versus Precedent. Harrison.
A Few Words on the Military Organisation of Great Britain. Ridgway.
The Queen and the Royal Family. Plata. Cassell and Co.
Letter to Lord Brougham on a Proposed Bill for the Prevention of Bribery. By Sir Fitzroy Kelly, M. P. Murray.

National Finance and Currency. Longman.
Lectures on the Mountains. Saunders and Otley.
Spanish Certificates. Baily Brothers.
The Leisure Hour. Part 97. Stevens.
The New Anglo-French Alliance and present Political Situation. Ridgway.
The Cornhill Magazine. Smith and Elder.
Revue Commerciale de 1859. Havra; Lemale.
The State of Parties. Clayton and Son.
Reform, Universal Suffrage, Ballot. Ridgway.
Photographs from Original Sketches in the Holy Land. Part 1. Masters.
Bondage in the Bakehouse. Kent.
The Evils of Vaccination. Chapman.
Cancer Curers. Churchill.
La Question de l'or en Belgique. Belginm.
Du Progres des Peuples Anglo-Saxons. Brusselles. Guyot.
Die Deportation als Strafmittel. Williams and Norgate,
Macmillan's Magazine. Macmillan.
The American Almanac. Trubner
Wilson's Legal Handy Books. Wilson.
On the Study of Modern Languages. Trubner.
Report of a Public Meeting of the Inhabitants of Calcutta to Petition against the License Bill. Calcutta: Gaumisse.
A Letter to the Right Hon. Sidney Herbert, exposing the Neglect of Duty by Officials in the War Office. Ayr: Gemmell.
The Bankers' Magazine. Groombridge.
The Newspaper Press Directory and Map. Mitchell.
The Art-Journal. Part 62. Virtue.
The English Woman's Journal. Piper.
The Literary and Educational Year-Book. Kent.
Year-Book of Agricultural Facts for 1859, Blackwood.
War by Spain on Morocco. Manchester: Taylor and Co.
The Universal Review. Allen.
Revue Indépendante. Jeffs.
Ure's Dictionary of Arts, Manufactures, and Mines. Part 4. Longman.
The Weaver's Family. Judd and Glass.
Dublin University Magazine. Robertson.
Old John Bull in a New Coat. Hatchard.
The Year-Book of Facts. Kent.
Parliamentary Companion. Whittaker.
Eucharistic Litanies. Masters.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Owing to the desire of Mr Gladstone to communicate in his financial statement in Parliament the details of the Treaty of Commerce between France and England, I find official people here rather reluctant to talk about them. But I believe that I am not mistaken in stating that the concessions which England makes are in substance these:—1, abolition of duties on all manufactured productions; 2, a reduction of 7s the gallon on French spirits, so as to make the import duty the same as the duty levied on British colonial spirits and rum; 3, an immediate reduction to 3s the gallon on wine; 4, a further reduction of the wine duties from the 1st of April, 1861, to a rate not exceeding 1s to 2s the gallon, according to the quantity of alcohol contained in the wine; 5, a mere nominal duty on grain and flour, and on articles made of flour; and 6, a reduction of duties, more or less considerable, on all other articles imported from France. If I understand rightly, England reserves to herself the right of according to all other nations the same reductions as she grants to France, and the further right of modifying the wine and spirit duties, should changes in the Excise duties at home appear to render modifications desirable. As to the duty to be imposed according to the degree of alcoholisation of wine, it will be fixed in such a manner as to allow all the ordinary wines of France to be imported at the lowest rate,—that is at 1s the gallon.

With regard to the concessions of France, none are to be immediate; but the reduction of the duty on English coal and coke to the rate paid by Belgian, the abolition of the duty on wool, the reduction of the duty on iron and machinery, the abolition of prohibitions and the substitution for them of duties of which none is to exceed 30 per cent. *ad valorem*, will, it is not doubted, be in time very advantageous to her. As regards the reduction on coal, the following extract from the tariff, showing the duties at present paid, will give an idea of its importance:—

By Sea.	By French vessels. Per 100 kilogs. (About 2 cwts.)	By Foreign vessels.
From Sables d'Olonne (a little above Rochelle) to Dunkirk (that is, all the coast nearest England, and consequently for English coal)	30	80
All other parts of the coast	15	65
By Land.		**Per 100 kilogs.**
From the sea (Dunkirk) to Halluin, department du Nord (that is the Belgian frontier, and consequently for Belgian coal)		0
By the River Meuse and the department of the Moselle (the German frontier, and consequently for German coal)		30
By other points		10
		15

Coke—One-half more duties than the preceding.

It will be seen that these duties (to which, by the way, must be added what the French call the *double decime*, an addition made to the taxes) are so contrived as to be scandalously unjust towards England. I have heard the question asked, whether, in modifying the coal and coke tariffs, the Government would not have done well to have adopted a uniform charge for all sorts of coal, and to have made it the lowest in the preceding table. With regard to the duty on machinery, I believe that the reduction is likely to be rather considerable; and certainly there is plenty of room for reduction, seeing that the present tariffs range from 15f to 200f the 100 kilogs by French vessels, and from 16f 50c to 212f 50c by foreign vessels or by land. As to the reduction on iron, if, as is stated, it is to leave the duty at, on an average, 70f (2*l* 16s) the ton, it can hardly, we may fear, lead to very large exports from England. But the abolition of the duty on wool ought to augment the English export of that article very considerably. In 1857, the quantity of wool which France received from England was 128,226 quintals (the quintal i snearly 2 cwts); in 1858, 112,294; and in 1859, 89,226.

On the matters in the coming changes not specially affecting England, what I hear is, that the contemplated abolition of the duty on cotton and wool will decidedly take place very shortly (the 1st July next has been named by a Government journal), in order to give the manufacturer time to produce any quantity of goods they may think fit before the abolition of prohibitions takes place.

I find that people here readily acknowledge that England, in making the concessions she has done, has acted in the most liberal manner; and I have heard some economists say that by her liberality she has enabled the French Government to accomplish what would perhaps have otherwise been impossible,—the destruction of the monstrous tariff system which has for years weighed on France. These economists think that the honour of having contributed to so great an act, and of having thereby established in French commercial legislation the principle that it is the consumer, and not the producer, who is most worthy of the regard of the Government—a principle which forms one of the bases of modern economic science, but which has hitherto been repudiated in France—a principle, too, which admits the very widest development—economists, I say, think that this honour ought, in estimating the value of the treaty, to count for something in English eyes. They remark, too, not without justice, that as the French tariff is at this moment in even a worse state than was that of England when Huskisson commenced his reforms, and that as the great mass of the French public are, from ignorance of economic questions, prejudiced against commercial modifications, especially such as are likely to be beneficial to perfidious Albion,—it would be unreasonable to expect the French Government to make, for the present, much larger concessions than it has done.

The Protectionists and the Prohibitionists, headed by Senator Mimerel and the members of the Society for the (*soi-disant*) Protection of National Labour, are naturally furious at the coming changes. They even proposed, in order to resist them, to shut up their manufactories,—that is, to throw their thousands of workmen out of employment, and thereby drive the men to insurrection. At Roubaix, some of them actually went the length of discharging a number of men; and at Lille a general suspension of work was actually resolved on. But the Government has acted with laudable resolution. It told the Protectionists at Lille, Roubaix, Rouen, Mulhouse, and other places, that if, from factious oppositon to reforms which have been long needed, they should excite their workmen to revolt, they themselves, and not the men, should be arrested. This threat has completely cowed them: even the great Mimerel himself, who used to be so arrogant with preceding Governments and even with the present one, has become mild as a dove: the prospect of "the damp straw of the dungeon," or of a voyage to Cayenne, has cooled his Prohibitionist fervour.

Numerous addresses to the Emperor on the subject of the projected reforms are being signed. At Amiens, Rouen, Mulhouse, and in the manufacturing towns generally, the reforms are, of course, condemned in terms more or less decided; but in the seaports, and in the wine districts, they are approved of, for the simple reason that they will give activity to shipping, and secure England as a market for French wines and brandies.

As everything connected with the treaty is of interest, it may be stated that though, as mentioned in my last, the treaty was signed in Paris at the beginning of last week, it was subjected to modifications in London, which rendered the signing of a new one necessary. Accordingly the signing of the definitive treaty took place, as I am told, on Sunday, the 29th. Nevertheless, the treaty will bear the date on which the signatures were first attached, in order that the name of M. Buroche, as *ad interim* Minister of Foreign Affairs, may remain one of them—a distinction to which he is said to be very sensible, and which he appears honestly to have earned by the aid which, as President of the Council of State, he gave to the completion of the treaty. If the treaty were to bear the date of the 29th, it would have been the duty and privilege of M. Thouvenel, the present Minister of Foreign Affairs, to have signed it. As to the modifications introduced, they, I believe, consist in an addition to the clause relative to the wine duties, to the substitution of the word "British" for "English," and to some verbal changes.

In consequence of the increase in the rate of discount by the Bank of England, an increase in the rate of the Bank of France was expected, but the Directors in their weekly meeting held today have decided that none shall be made. The discount consequently remains fixed at 3½.

The anxiety caused by the rather violent discussion between the French Emperor and the Pope, by the state of Italian affairs, and by the hostile attitude of the clerical and legitimist parties,—an attitude so hostile as to have occasioned the suppression of one of their

newspapers and the "warning" of two others,—have naturally produced a depressing effect on the Bourse, as the subjoined quotations will show:—

	Thursday, Jan. 26.	Thursday, Feb. 2.
	f c	f c
Threes	68 50	67 60
New 3 per Cent. Loan	...	67 65
Bank of France	2825 0	2800 0
Credit Foncier	750 0	740 0
Credit Mobiliar	755 0	732 50
Orleans Railway	1355 0	1345 0
Northern	907 50	900 0
Ditto, new	827 50	815 0
Eastern	635 0	623 75
Mediterranean	893 75	880 0
Southern	507 50	490 0
Western	580 0	570 0
Geneva	507 50	490 0
Austrian	516 25	495 0
Sardinian (Victor Emmanuel)	400 0	385 0
South Austrian Lombard	555 0	540 0
Russian	486 25	...

At a meeting of the shareholders of the Caisse Generale des Chemins de Fer of M. Mirès, held a few days back, a dividend of 25f a share for 1859 was declared.

The following is the weekly account of the markets:—

Flour.—The market at *Paris* continues without much activity, and yesterday the ordinary sorts were at 51f to 53f the sack of 159 kilogs, other sorts 54f to 56f and 56f 50c. For the four marks the quotation was 55f 50c, and even 55f 25c for the present month; 56f for March.

Wheat.—At *Paris*, yesterday, transactions were difficult: fine qualities were at 31f to 31f 50c the sack of 120 kilogs; good sorts, 30f to 30f 50c; secondary qualities, 29f to 29f 50c the sack of 120 kilogs. As to the provincial markets, 12 present a rise of 15c to 1f the hectolitre, 80 a fall of from 15c to 1f 65c, and 38 have remained without variation.

Cotton.—At *Havre*, in the week ending Friday, business was not very active, owing to spinners, in anticipation of the promised abolition of duty, restricting their purchases to what is strictly necessary. The sales were 8,035 bales, and the closing quotations were for "low" sorts 1f below those of the preceding week, "low" New Orleans being consequently 99f the 50 kilogs; other sorts remained unchanged. The arrivals of the week were 20,753 bales. This week a fair amount of business has been done, and yesterday low New Orleans was 99f and 100f.

Coffee.—Business at *Havre*, in the week ending Friday, consisted in sales of 5,200 sacks Hayti, at 74f the 50 kilogs in bond; 400 sacks ditto Cape, 75f 50c; 45 sacks Gonaives, 77f; 1,600 sacks Rio, not washed, at 72f to 72f 50f; 164 ditto washed, 84f to 86f; 100 sacks Ceylon triage, 128f duty paid; 250 sacks ditto, without triage, 125f; 50 sacks Manilla, 130f; 30 sacks Java, 136f; and 210 sacks Padang, 134f to 135f. Some lots of damaged Gonaives and Rio were sold by auction. The arrivals were 538 sacks Gonaives, and some small lots of other sorts. This week the sales have not been very important; and the quotations are: Hayti, 74f; ditto Cape, 76f; Gonaives, 77f 50c; Mocha, 152f duty paid; Rio, 74f to 74f 50c; ditto, unwashed, 82f. At *Bordeaux*, last week, 900 sacks Java were sold at prices not stated. There were, however, also sales by auction of about 2,000 bales of Java, Mysore, Salem, and Guayra, at prices varying from 245f to 278f the 100 kilogs. Nothing has been done this week. At *Nantes*, last week, no sales of importance are recorded, and this week there have been none. At *Marseilles*, last week, little was done: between 500 and 600 sacks Brazil went at 74f to 78f the 50 kilogs in bond and about 700 sacks damaged ditto, went at 68f to 75f.

Sugar.—This article at *Havre*, in the week ending Friday, was not very active. About 1,400 hogsheads of French West India were sold at 59f to 59f 75c the 50 kilogs; a small lot of "usine" ditto at 60f; a small lot of Cuba at 34f in bond; 1,414 sacks Pernambuco, 33f in bond; 1,500 sacks Mauritius, 65f 50c duty paid; and a small lot of damaged Havana. The arrivals were 7,750 bales. This week sugars have been very calm: French West India has been done at 60f. At *Bordeaux*, last week, business was limited, and closing quotations were: French West India, 59f; Reunion, 61f to 62f; Mauritius, 70f to 72f the 50 kilogs. This week nothing worth quoting has been done. At *Nantes*, last week, rather large quantities of Reunion and Mauritius, and some smaller lots of other sorts were disposed of, and closing quotations were: Reunion and Mauritius, 61f 25c to 61f 50c: French West India, 59f 50c to 60f; Havana, 36f to 36f 50c. This week, a large lot of Mauritius has been sold (for England) at 61f 25c (at Nantes.) A small lot of Reunion (Murat) has also been sold at 66f 50c, and a large quantity of Reunion for refining, at 59f 87½c to 60f. Among the sales made at *Marseilles* last week, were 1,100 bales Reunion, at 64f the 50 kilogs duty paid.

Indigo.—At *Havre*, this week, some lots of Bengal have been sold, part at a premium of 50c to 55c, the rest at prices kept secret.

Tallow.—At *Havre*, last week, nothing was done, and there were no arrivals. This week the same has been the case. At *Paris*, yesterday, the 100 kilogs were 131f 70c within the walls—a decline of 1f on last week's quotations

Hides.—At *Havre*, in the week ending Friday, business was not so animated as in previous weeks, but nevertheless the sales were: 1,250 Buenos Ayres dry at 155f to 156f 50c the 50 kilogs duty paid; 3,275 La Plata salted, 84f to 85f; 1,425 Rio Grande salted, 82f 50c; 6,000 Rio Janeiro, 69f; 221 Arica dry, 107f 50c: 100 New York salted, 65f; 500 Western ditto, 63f; 1263 New Orleans salted, 61f. The arrivals exceeded 40,000. This week the sales have been tolerably numerous: Buenos Ayres dry have been at 160f duty paid; Monte Video dry, 157f 50c; New York salted, 62f 50c; La Plata dry, 156f to 160f; Australia salted, 57f 50c.

Wool.—At *Havre*, in the week ending Friday, about 70 bales La Plata unwashed were sold at 1f 20c to 2f 50c the kilog in bond; 7 bales sheep skins Buenos Ayres unwashed, 1f 90c. The arrivals were not important. This week business has not been active: Buenos Ayres, 1f 85c; Peru damaged, 1f 59c to 1f 85c.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg. was 92f the hectolitre; Montpelier, 128f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 130f; and beetroot, first quality, 95f.

Correspondence.

LORD GREY ON CHINA.

TO THE EDITOR OF THE ECONOMIST.

Sir,—In your article of the 28th January on "The Opening of the Session," you commit an injustice to Lord Grey, if I am not mistaken, which I hope you will repair by the insertion of this note.

You charge him with assuming the existence of a *war* with China, as a reason for summoning Parliament to approve or disapprove that step. Now, if I have rightly understood it, his argument did not rest on the fact of *war*, but on that of *armament*. He laid down the just constitutional maxim, that Ministers have no right to plunge the country into—not war but—*war expenses* without at once making Parliament acquainted with the act and its reasons. And this is perfectly sound. For if Lord Palmerston may incur at his pleasure expenses which, *nolens volens*, Parliament must provide for, without consulting the House of Commons,—if the Minister be allowed to coerce Parliament into payment of costs incurred without its sanction when that sanction might have been asked,—what becomes of the functions of the House of Commons as guardian of the national purse?

When Mr Canning sent forces to Portugal there was no *war*; yet the fact of sending a military force to a foreign country was held to require an immediate message to Parliament.—I am, Sir, your obedient servant,

Percy Greg.

MUTUAL COMMERCIAL CONCESSIONS.

TO THE EDITOR OF THE ECONOMIST.

Sir,—The principles stated in your last as those which ought to regulate international commercial agreements will, I believe, in their general scope, receive the hearty concurrence of economists.

At the end of your second paragraph, after saying that our protective duties lessen the quantity consumed, you add, and consequently "diminishes the daily benefits which France confers on us." This, of course, must be read in the light of what precedes as referring only to articles of utility, which, in proportion to their consumption, benefit the people.

Having granted that it is desirable that every community apply itself to supply whatever wants it is peculiarly suited for supplying, so that the consumer may obtain the commodity at the least possible cost, it would be at once allowed that protective duties are unwise. But it is not clear to me that to remove them becomes a duty which we are bound to discharge, whatever others do; and, independent of motives of immediate expediency, were it so, the moment we admitted the truth of free trade principles, we ought to have abolished all protective duties.

To abandon at once protective duties on a branch of industry, employing many hands, and at the same time not one which we were pre-eminently fitted for conducting, would drive many to other branches for which our country *was* eminently suited, but in which the demand was fictitiously small through the protective obstructions of our neighbours.

Ardently desiring the removal of protective duties as against the real interests of all, our statesmen would, with every propriety, urge on continental and other Governments the reduction of such duties, primarily for the interests of these Governments themselves, and also as forming an obstacle to our extending to them the advantages we would desire.

I believe there is much disappointment felt that our Government has not been able to procure more liberal concessions from the earnest-minded nations of Northern Europe, who possess a strong affinity to the people, and in whom, in the mass, we have much confidence.

Should these difficulties be so general as to recommend themselves to a small share of your attention, your remarks will be esteemed by, Sir, yours respectfully,

A Subscriber.

COMMERCIAL AND MISCELLANEOUS NEWS.

The state of the coffee trade in France in 1859, is thus alluded to by Messrs De Coninck and Co.:—Contrary to what occurred in 1858, the importation in 1859 attained an amount (viz., 48,000,000 kilogrammes) which had not been exceeded, except in 1857, when it was 53,600,000 kilogs, as shown by the following table of imports during the last five years:—

	Foreign Coffee. kilogs.	French Colonial. kilogs.	Total. kilogs.
1859	48,000,000	...	48,000,000
1858	33,700,000	400,000	34,100,000
1857	52,600,000	1,000,000	53,600,000
1856	39,200,000	800,000	40,000,000
1855	39,200,000	600,000	39,800,000

The consumption is as follows:—30,000,000 kilogs, against 28,200,000 in 1858, 27,900,000 in 1857, 23,200,000 in 1856, 26,700,000 in 1855, 21,700,000 in 1854, and 19,900,000 in 1853. The consumption of coffee in France is thus shown to maintain a progressive tendency, and it would doubtless be augmented in a much greater proportion if the import duties were reduced in a liberal manner. The general movement in 1859 was as follows;—

	kilogs.	kilogs.
Stock, December 31, 1858		9,300,000
Importation, December 31, 1859		48,000,000
		57,300,000
Consumption 1859	30,000,000	
Exportation 1859	16,000,000	
		46,000,000
Stock, December 31, 1859		11,300,000

The accounts from the wine markets of France describe considerable excitement, and a general disposition among the dealers to ask exaggerated prices. In brandy there has been a marked rise.

The latest advices from Jamaica state that sugars ranged at from 15s to 22s 6d; Bengal rice, 14s to 14s 6d; and Patna, 20s per 100 lbs. The exports from Georgetown during the year included—Sugars, 45,757 hhds, 2,454½ tierces, 11,208½ barrels, 11,179 bags; rum, 20,562 puns, 3,749 hhds, 1,686½ barrels; molasses, 8,617 casks; timber, 360,000 cubic feet; cocoa nuts, 473,151. The markets at Demerara had been very dull in consequence of the holidays. The old canes were looking well, but ripening fast for want of rain. Young canes thriving pretty well.

A report from Calcutta to the 24th December says:—Business continues in a most unsatisfactory position. The high prices asked by holders and the continued small supplies have checked transactions to some extent. Piece Goods—The same dulness and scarcity of money continued to prevail in our market during most part of the last fortnight. Lately a better feeling has been manifested, and prices of some descriptions of goods have recovered a little in demand, as also in prices. Sales in the bazaar are going on rather freely, and if it were not for the tighter money market, we believe that higher prices would have been paid. A large amount of money is still lying in the Bank of Bengal unemployed, the requirements for discount purposes are limited, and the only demand is for loans upon Government securities at 5 per cent. per annum, and for this the other banks are keen competitors with the above institution, which has now much less of this business than in former years. In the bazaar there is a fair demand at a little above bank rates, say 6 to 7 per cent.

Coinage, &c., at New Orleans, for the year 1859:—

	dols	c
Gold coinage	205,000	0
Silver coinage	1,918,000	0
Silver bars	304,880	22
Total coinage and bars for 1859	2,427,880	22

Pieces coined for the year 1859, say of—

Double eagles	9,100	0
Eagles	2,300	0
Total pieces of gold coined	11,400	0
Dollars	360,000	0
Half dollars	2,834,000	0
Quarter dollars	260,000	0
Dimes	480,000	0
Half dimes	560,000	0
Total pieces of silver coined	4,494,000	0
Total pieces of gold coined	11,400	0
Total pieces coined, exclusive of silver bars	4,505,400	0

The deposits of the precious metals were:—

	Deposits of Gold. dols	c	Silver. dols	c
January	21,729	85	90,531	62
February	11,607	72	115,637	6
March	15,010	26	283,536	92
April	14,472	89	94,841	48
May	17,549	62	196,981	43
June	32,293	86	168,766	49
July	3,815	1	167,808	75
August	7,113	71	46,505	54
September	2,256	15	121,348	45
October	20,669	44	232,078	11
November	20,153	38	56,258	22
December	13,408	54	1,7,048	53
	180,080	43	1,751,342	60
			180,080	43
Total deposits for the year 1859			1,931,423	3

Statement of the deposits and coinage at the United States Mint in Philadelphia, for the month of December, 1859:—

Deposits.	dols	c
Gold from California	43,751	0
Gold from Kansas	53,919	21
Gold from other sources	75,829	24
Total gold deposits	173,499	45
Silver deposits, including purchases	40,783	84
Spanish and Mexican fractions of a dollar received in exchange for new cents	18,849	29
Total silver deposits	59,633	13
Copper cents (o.s.) received in exchange for new cents	2,785	0

Coinage. Denomination.	No. Pieces.	Value. dols	c
Gold—Double eagles	6,419	128,380	0
Eagles	2,362	23,620	0
Half eagles	369	1,845	0
Dollars	3,084	3,084	0
Fine bars	41	16,530	68
Total	12,275	173,459	68
Silver—Dollars	2,000	2,000	0
Half dollars	88,000	44,000	0
Quarter dollars	88,000	22,000	0
Half dimes	60,000	3,000	0
Three cent pieces	55,000	1,650	0
Total	293,000	72,650	0
Copper—Cents	2,200,000	22,000	0
Recapitulation.			
Gold coinage	12,275	173,459	68
Silver	293,000	72,650	0
Copper	2,200,000	22,000	0
Total	2,505,275	268,109	68

The half-yearly meetings of the several joint stock banks in London being now completed, the subjoined tables have been made up, exhibiting their respective capitals and extent of transactions, as well as the periods at which they were severally opened:—

Banks.	Year founded.	Paid-up Capital. £	Current and Deposit Accounts. £
London and Westminster	1834	1,000,000	11,115,697
London Joint-stock	1836	600,000	9,556,797
Union Bank of London	1839	720,000	9,318,301
London and County	1839	500,000	4,975,029
Commercial Bank of London	1839	300,000	926,314
City Bank	1855	300 000	2,222,976
Bank of London	1855	300,000	1,599,140
Unity	1855	179,045	140,734
		3,899,045	39,855,078

Banks.	Guarantee Fund. £	Rate of Dividend and Bonus per annum. Per Cent.	Proportion of paid-up Capital & Guarantee Fund to Current and Deposit Accounts. Per Cent.
London and Westminster	190,591	20	10.07
London Joint-stock	228,340	23½	8.66
Union Bank of London	94,633	15	8.74
London and County	105,000	12	12.16
Commercial Bank of London	75,000	7	40.48
City Bank	33,000	6	14.84
Bank of London	12,240	5	19.52
Unity	Nil.	Nil.	77.18
	738,804		

Table exhibiting the quinquennial progress of the London joint stock banks within the past 10 years, showing the respective amounts of current and deposit accounts, guarantee funds, dividend and bonus per annum, also the ratio of decennial increase of current and deposit accounts per cent.:—

Year.	Banks.	Current and Deposit Accounts. £	Guarantee Fund. £	Dividend and Bonus per Annum. Per Cent.	Ratio of Decennial Increase of Current & Deposit Accounts. Per Cent.
1849	London & Westminster	3,680,623	107,844	6	
1854		7,177,244	134,526	14	202.00
1859		11,115,697	200,000	18	
1849	London Joint-stock	2,792,507	132,723	9¾	
1854		6,161,154	155,852	25	242.23
1859		9,556,797	229,370	18	
1849	Union Bank of London	2,835,617	50,000	6	
1854		7,031,477	50,000	15	228.62
1859		9,318,391	94,633	15	
1849	London & County	1,675,494	28,883	6	
1854		3,779,945	61,671	12	196.93
1859		4,975,029	105,000	11	
1849	Commercial Bank of London	541,804	17,418	6	
1854		1,265,903	64,012	10	70.97
1859		926,314	75,000	7	

The aggregate increase of deposits in the first five years was 120.50 per cent.; in the second period, 41.22 per cent. The ratio of increase in the aggregate for the past 10 years has been 211.40 per cent.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending December 17, 1859, when compared with the previous month:—

	Nov. 19, 1859.	Dec. 17, 1859.	Increase.	Decrease.
	£	£	£	£
Bank of England	21956370	21077028	...	879342
Private Banks	3624780	3480716	...	144064
Joint Stock Banks	3080754	3017554	...	63200
Total in England	28661904	27575298	...	1086606
Scotland	4510498	4591058	80560	...
Ireland	7445858	7403791	...	42067
United Kingdom	40618260	39570147	...	1048113

And, as compared with the month ending the 18th of December, 1858, the above return shows an increase of 1,259,470*l* in the circulation of notes in England, and an increase of 2,141,992*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 924,219*l*, the English joint stock banks are below their fixed issue 284,803*l*,—total below fixed issue in England 1,209,022*l*; the Scotch banks are above their fixed issue 1,841,787*l*, the Irish banks are above their fixed issue 1,049,297*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 14th of December was 16,985,218*l*, being an increase of 123,759*l* as compared with the previous month, and a decrease of 1,890,328*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 17th of Dec.:—Gold and silver held by the Scotch banks, 2,581,493*l*; gold and silver held by the Irish banks, 2,661,788*l*; total, 5,243,281*l*; being an increase of 124,902*l* as compared with the previous return, and an increase of 198,274*l* when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 14th day of January, 1860:—

Name and Title.	Authorised Circulation. £	Average Circulation. £	Average Amount of Coin held. £
Bank of Scotland	300485	459195	259631
Royal Bank of Scotland	183000	478067	390678
British Linen Company	438024	522427	374088
Commercial Bank of Scotland	374880	563033	283494
National Bank of Scotland	297024	453816	255134
Union Bank of Scotland	454340	635093	305654
Aberdeen Town & County Banking Company	70133	136150	91536
North of Scotland Banking Company	153319	207981	100943
Dundee Banking Company	33451	39845	26276
Eastern Bank of Scotland	33636	38894	22723
Clydesdale Banking Company	240685	325564	151468
City of Glasgow Bank	72921	299320	270847
Caledonian Banking Company	53434	63940	38129
Central Bank of Scotland	42933	60716	41250

The Liverpool Customs Bill of Entry gives the following summary of the foreign trade of the above port for the past year:—

	Inwards. Ships.	Tons.	Outwards. Ships.	Tons.
With cargoes	4,790	2,375,724	4,868	2,378,631
In ballast	114	38,965	226	129,949
Total 1859	4,904	2,414,689	5 094	2,508,580
Total 1858	4,512	2,320,334	4 706	2,422,928
Total increase	392	94,355	388	85,652

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of February, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,752,710	Government Debt	11,015 100
		Other Securities	3.459,909
		Gold Coin and Bullion	14,277,710
		Silver Bullion	...
	28,752,710		28,752,710

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10 171.190
Rest	3,324,479	Other Securities	20.773 681
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	5.309.759	Notes	6,846,370
		Gold and Silver Coin	664,792
Other Deposits	14,484,676		
Seven Day and other Bills	784,119		
	38,456,033		38,456,033

Dated the 2nd February, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,690,459	Securities	30,866,871
Public Deposits	5,309,759	Coin and Bullion	14,942,502
Private Deposits	14,484,676		
	42,484,894		45,809,373

The balance of Assets above Liabilities being 3,324,479*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£202,813
A DECREASE of Public Deposits of	219,969
An INCREASE of Other Deposits of	404,929
A DECREASE of Government Securities of	240,213
An INCREASE of Other Securities of	1,273,924
A DECREASE of Bullion of	616,594
An INCREASE of Rest of	29,344
A DECREASE of Reserve of	896,054

The heavy increase in the "other" securities, and decrease in the reserve, attest the severity of the pressure for money. A further large amount of Government securities has been sold. The bullion is now below fifteen millions. Most of these changes, however, had been anticipated.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850 :—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,831,396	£ 19,980,175	£ 20.945,627	£ 21,806,490	£ 22,690,459
Public deposits	5,727,761	5,415,624	3,651,586	7,026,233	5,309,759
Other deposits	10,591,701	10,530,424	17,030,175	14,582,157	14,484,676
Government securities	14,296,554	11,557 114	9,559,161	10,696,147	10,171,190
Other securities	9,828,739	17,708,739	20,073,740	16,785,549	20,773,681
Reserve of notes & coin	11,185,719	5,441,741	10.193,651	12,294,022	7,511,162
Coin and bullion	16,811,159	10,139,976	15,793,696	19.294.022	14.942,502
Bank rate of discount	2½ p. c.	6 p. c.	3½ p. c.	2½ p. c.	4 p. c.
Price of Consols	96¼	93¼	95¼	95	94⅝
Average price of wheat	39s 4d	57s 11d	47s 6d	41s 7d	43s 10d
Exchange on Paris (shrt)	25 40 45	25 17½ 22½	25 12½ 20	25 7½ 12½	25 5 10
— Amsterdam ditto	12	11 13⅝ 14	11 14 14½	11 15½ 15	11 13 14
— Hamburg (3months)	13 12	13 6 6¼	13 6 6⅛	13 6¼ 6⅜	13 5 5¼

At the corresponding period of the year 1850, Parliament had just met. The Queen's Speech alluded to the quarrel, then settled, between Russia and Austria on the one side, and Turkey on the other, with reference to the refugees. It also expressed thankfulness at the preservation of order here, in face of the convulsions through which many other States of Europe had passed. The improvement in the condition of Ireland, as tested by Her Majesty's late visit to that country, was also referred to in terms of satisfaction. In France, attention was directed to the spread of socialist principles amongst the electoral body. It was noticed as remarkable that, whilst the form of government in France was nominally that of a Republic, all men of Republican sentiments were jealously excluded from power.

In 1857, a great pressure for money was experienced, leading to an increase of more than a million and three-quarters in the "other" securities within a week. One of the causes of this was an extraordinary demand for silver for the East, which caused an active drain of gold from the Bank.

In 1858, the Bank of England had just lowered their rate of discount from 4 to 3½ per cent. An Indian loan was upon the eve of issue. The political feature of immediate interest was the appearance, in the Paris *Moniteur*, of military addresses almost menacing England with invasion, *à propos* of the refugees.

In 1859, the rate of discount for the best bills was only 2⅛ per cent. Messrs Rothschild had announced their unsuccessful Austrian loan of 6,000,000*l* in a 5 per cent. stock at 80. In Paris, a pamphlet, supposed to be inspired by authority, and breathing hostility to Austria, had just appeared.

The amount of the "other" deposits, as compared with the "other" securities, showed in 1850, an excess of 762,962*l*; in 1857, a deficiency of 7,178,315*l*; in 1858, a deficiency of 3,043,565*l*; and in 1859, a deficiency of 2,203,392*l*. In 1860, the deficiency is 6,289,005*l*.

It is rarely that so sudden a change has occurred in the money market as during the present week. Reference was made in our last report to the growing impression that a continuance of the bullion drain would cause a rise in the Bank rate of discount to 3½ per cent., "if not beyond," during the present week. The efflux, instead of slackening, remained as active as ever, for, in addition to 150,000*l* taken from the Bank on Thursday and 136,000*l* on Friday, 150,000*l* was withdrawn on Saturday. Under these circumstances, an immediate advance in the rate was perceived to be inevitable, and on Monday a decided pressure set in at the Discount Office at the Bank. The banks and discount establishments, foreseeing impending stringency and a rise in the rates, were much more anxious to call in than to lend out money, whilst the mercantile public were impelled by similar considerations to apply for a large amount of accommodation. During Monday, too, the disturbance extended to the Stock Exchange, the Bank of England and other bankers throwing large quantities of Government securities upon the market for immediate delivery. The pressure at the Discount Office determined that action on the part of the Bank which had, perhaps, been already too long delayed. At eleven o'clock on Tuesday morning (an unusual day for such an announcement), the Bank of England notified that the minimum had been raised from 3 to 4 per cent. This vigorous step was received with general favour, the more especially as it is believed that, should the protection of the bullion demand still more stringent measures, they would be adopted without the slightest hesitation. The immediate effect, nevertheless, was a great, though only temporary agitation in the discount market, which reached its climax on Wednesday. The position of affairs on that day was extraordinarily disorganised. It was only by a kind of favour that, in most of the ordinary channels, bills could be negotiated. The Lombard street discount houses were occupied in preparing for the possible demands of their depositors, and generally withheld accommodation altogether, except to regular clients in the country, whose interests might be seriously compromised by the refusal. As it was, numerous parcels of bills were returned to the provinces. Paper, however good, having more than three months to run, could scarcely find takers. The pressure for money at the Bank on Wednesday, consequently, attained a degree of intensity which has not been witnessed for many months. Nearly the whole money business of the market was turned upon the Bank. The result shows that the demand was partly dictated by a fear that a fresh advance in the Bank's terms might be decided upon on Thursday (yesterday). Had the applicants continued to press with equal impetuosity for another twenty-four hours, they would probably have brought about the realisation of their apprehension. Yesterday, and to-day, however, there has been a marked subsidence of the agitation. A well grounded confidence in the stability of the general commercial position of the country has caused an immediate improvement. There is now, in all quarters, more willingness to lend. Nevertheless, no bills are taken below the Bank *minimum*, and many discounters are still so reluctant to transact fresh business that they demand more than 4 per cent. The negotiation of four and six months paper is still difficult—a feature which operates to the serious prejudice of several important branches of trade. It is hoped that the market will become easier after to-morrow (the 4th).

The disturbance experienced throughout the week, originating in the bullion drain, has unquestionably been greatly promoted by the restrictions under which the Lombard street and other money-dealers now lie. With the approach of a pressure, they are compelled to call in all their resources as rapidly as possible, since they know that the Bank of England decline to afford them any assistance, no matter how good may be the securities which they may offer.

The tightness of the money market has given an important check to the efflux of gold. On Monday, 76,000*l* was taken from the Bank for exportation; on Tuesday, 80,000*l*; on Wednesday, 30,000*l*; on Thursday, 12,000*l*; and this day, *nil*. The demand for gold for the Continent to-day was languid, but it is not impossible that a partial revival may ere long be witnessed. It is probable, however, that the tightening of the money market here may affect the American exchange in a sense favourable to this country; and a check has already been given to the drain to the East. The steamer Indus, which will leave for Alexandria to-morrow, has 258,619*l* in specie, of which 25,086*l* is gold and the rest silver. The total by the two previous packets were, respectively, 455,900*l* and 547,609*l*.

The Continental exchanges this afternoon experienced an almost general but moderate improvement.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—The demand for gold, which has continued during the past week, has for the present nearly ceased. The amount of gold for the India and China mail, of the 4th inst., is also small. The arrivals since our last (Jan. 26) have not been sufficient for the exporters, who have withdrawn 484,000*l* in bars from the Bank since that date. The Sultan has taken 19,000*l* in sovereigns to Lisbon. The Sussex has arrived from Melbourne, with 70,000*l*, which has been sent away; and the Tasmanian, from the West Indies, brings 38,500*l* in gold, which will be deliverable on Saturday, and being refinable, will of course be purchased for the Continent. The Avon is reported as having arrived at Lisbon with 6,275*l* of gold from the Brazils, and will probably be at Southampton on Saturday. The following ships are now on the way from Melbourne:—Donald M'Kay, with 148,000*l*, out 85 days; Asterope, with 20,000*l*, out 81 days; Commodore Perry, with 58,000*l*, out 78 days; Saldanha, with 64,000*l*, out 57 days; Essex, with 56,000*l*, out 56 days. In addition to the above, the Roxburgh Castle is known to have left (the precise date of her sailing is uncertain); she is reported to have at least 60,000*l* in gold; and the steamer with the Southampton portion of the Australian mail will also bring about 14,000*l* in gold, and is expected to be in on the 4th inst.

Silver.—The price of bar silver, mentioned in our last at 62⅝d per oz standard, has not been maintained, some large arrivals having taken place from Holland and France. The orders by the overland mail having been also small, the result has been that prices have gradually declined, and we now quote them as 62⅛d to 62¼d per oz standard. The Tasmanian has arrived from the West Indies with 110,000*l* in silver, which will be deliverable on Saturday; the Nepaul brings 3,864*l* in silver from the Peninsula; and the Shannon takes 5,000*l* in bars for the West Indies.

Mexican dollars remain as mentioned in our last circular. Some arrivals have been reported, and the Arabia has brought 37,000*l* in dollars from New York; we quote the price at 62¾d per oz, and the market very bare. A large proportion of the silver per Tasmanian consists of Mexican dollars, the price of which cannot be fixed yet for some days.

Exchange on Bombay and Calcutta for Bank drafts at 60 days' sight remains nominal at 2s 0½d, with very little doing; the tendency is towards lower prices, and it is not unlikely 2s 0⅜d may be the rate for the outgoing mail. Madras, 60 days' sight, 2s 0⅛d to 2s 0¼d. Documents' 1s 11½d to 1s 11⅝d to 2s.

India Government Loan Notes have suffered severely since our last, owing to the very stringent state of the money market, the fall to the lowest point having been fully 2½ per cent.—viz., from 105½ to 103. The feeling, however, at the close of to-day, is decidedly better. The depression we consider hardly warranted, and should the money market resume its former easy tone, which is fully looked for in the course of a few weeks, we have little doubt these securities will again take the stand they held at the close of last week. The adverse influence on the Bank reserve of bullion, attributed by some of the daily papers to these securities, we have no hesitation in saying has been much and very injudiciously exaggerated. We quote prices, for 5½ per Cents., 103 to 103½ (2s 0⅜d to 2s 0⅜d), 5 per Cents., 97 to 97½ (1s 11 5-16d to 1s 11 7-16d).

Quotations for Bullion.—Gold—Bar gold, 77s 9¾d per oz std; bar gold, fine, 78s per oz std; bar gold refinable, 78s 1d per oz std, last price; South American doubloons, 75s 3d to 75s 6d per oz; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 2⅛d to 5s 2⅛d per oz std; bar silver, containing 5 grs gold, 5s 2⅛d per oz std; fine cake silver, 5s 6⅛d per oz; Mexican dollars, 5s 2⅛d per oz, last price; Spanish dollars (Carolus), 6s per oz, last price; five-franc pieces, 5s 0⅛d, to 5s 0¼d per oz.

The next great event to which the attention of the commercial public is now directed, is the production of the Budget, fixed for Monday. The occasion is looked forward to with an unusual degree of interest.

The Australian mail (*via* Marseilles), which will be delivered to-morrow (Saturday) morning, is looked for with some anxiety, in consequence of the telegraphic announcement that there is much embarrassment in mercantile circles in Melbourne.

The Directors of the Bank of Egypt propose to recommend a dividend of 1*l* 15s per share at their forthcoming meeting on the 3rd March.

The prospectus has been issued of a Colonisation Assurance Corporation for promoting emigration to Western Australia, and also for acquiring and developing landed property in that settlement. The proposed capital is 100,000*l*, in 10*l* shares, nearly half of which has been subscribed, and partly applied to the purchase of lands. The company is incorporated under a special Act passed in 1850; and in their anticipations of success they lay stress upon the favourable character of the climate of the colony compared with that of other parts of Australia, and its shorter distance from England.

The Committee of Mexican Bondholders have this day received advices, *via* the United States, from their agents in Vera Cruz, dated 3rd ultimo, stating that for the whole month of December 81,421 dols. 45c had been received from the Custom House there, which were about being remitted to Mr Whitehead, in bills on Mexico. This will make the funds deposited in the capitol 566,870 dols.

The prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 1⅞ to 2 prem.; Universal Marine Insurance, ⅝ to ¾ prem.; San Paulo (Brazilian) Railway, ¼ to ⅛ dis.; Bank of Turkey, ⅜ to ⅛ dis.; and City of London Brewery Preference shares, ¼ to ½ prem. The Rio Drainage project is not being proceeded with.

At Paris to-day (Friday) the closing quotations of the 3 per Cent. Rentes were 67.80 for money, and 67.85 for the account, being ¼ to ⅜ per cent. higher than yesterday, but ⅝ to ¾ per cent. lower than on last Friday.

The Indian rupee paper closed this afternoon 1 per cent. above the lowest point of the week, but still about ½ per cent. lower than on last Fricay, the 5 per Cent. being quoted 97½ to 98, and the 5½ per Cent., 104½ to 105.

The English funds were naturally affected by the agitation in the discount market. At the lowest point Consols touched 94 to ⅛, owing to large sales by the Bank of England and other bankers. A decided rally, however, set in yesterday, and the market closed to-day at the highest point of the week, and ⅛ per cent. higher than on last Friday, Consols being quoted 94⅝ to ¾ for money and the 8th inst., and 94⅞ for the 8th of March. The public have bought upon the fall. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	94⅜	94⅜	94⅜	94½	24s pm 27s pm
Monday	94	94⅜	94	94½	22s pm 26s pm
Tuesday	93⅞	94⅛	94	94¼	16s pm 22s pm
Wednesday	94⅛	94⅜	94⅛	94⅜	10s pm 15s pm
Thursday	94	94⅜	94¼	94⅜	8s pm 15s pm
Friday	94⅛	94⅜	94⅛	94¼	17s pm 21s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅛ buyers	94¼ ¼
— — money	94⅜ ⅛	94⅜ ⅜
New 3 per cents	94⅜ ⅜	94⅜ 5
3 per cent. reduced	94⅜ ⅜	94⅜ 5
Exchequer bills March	24s 27s pm	18s 22s pm
— — June	24s 27s pm	18s 22s pm
Bank stock	229 31	219 21
East India stock	219 22	217 19
Spanish 3 per cents	44 5	44 5
— 3 per cents, new def.	33½ ⅞	33 ⅛
Passive	10½ 11⅛	10½ 11⅛
Portuguese 3 per cents, 1853	43½ 44½	43½ 44½
Mexican 3 per cents	22 ¼	20⅞ 1⅛
Dutch 2½ per cents	66 7	65⅝ 6⅞
— 4 per cents	102 3	101 2
Russian 4½ stock	97⅛ 8	97⅛ 8⅛
— 5 per cent	109 11	109 11
Sardinian stock	84⅛ 5⅛	84½ 5½
Peruvian 4½	94 5	94 5
Peruvian 3 per cent.	71 2	71 2
Venezuela, New	26¼ 7	25⅛ 6½
Spanish certificates	4⅜ 5	4⅛ 5
Turkish loan, 6 per cent.	78¼ 9½	78½ ⅝
New ditto, 4 per cent	104⅛ 5½	104½ 5½

The railway share market was likewise depressed during the earlier part of the week, but retained a strong tendency to improvement, which was fully developed yesterday and to-day. Confidence is strengthened by the satisfactory character of the dividends, and the public invest rather than sell. To-day's closing prices, compared with those of last Friday, show a decline of ¾ per cent. in Great Western stock, ½ per cent. in London and South-Western, North

British, and Eastern Counties, and ¼ per cent. in Lancashire and Yorkshire, and London and North-Western; but a rise of ½ per cent. in South-Eastern, and 1 per cent. in North-Eastern. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Railways.		
Bristol and Exeter	104 5	104 5
Caledonian	93¼ ⅜	93¼ ⅜
Eastern Counties	56 7	55½ 6½
Great Northern	107 8	107 ½
Great Western	67¼ ⅜	66⅝ 7
Lancashire and Yorkshire	100⅞ 1½	100½ 1
London and Blackwall	65½ 6½	66 7
London, Brighton, and S. Coast	115 17	111 13 xd
London and North-Western	98½ ⅜	98 ½
London and South-Western	96½ 7	95½ 6½
Midland	109½ ⅜	109½ ½
North British	61½ ¾	60⅜ 1½
North Staffordshire	4½ 3⅜ dis	4⅜ 3⅛ dis
Oxford, Worcester, & Wolver.	35 6	34 6
South-Eastern	83½ 4	84 ½
South Wales	71 2	70 2
North-Eastern, Berwick stock	93⅜ 4½	94⅜ 5½
North-Eastern, York stock	77⅛ 8¼	78⅛ 9¼
Foreign Shares.		
Northern of France	35½ 6½	35 6
Eastern of France	25 6	25 6
Dutch Rhenish	5 4½ dis	5½ 4⅜ dis
Paris, Lyons, & Mediterranean	35½ ⅜	35 ½
East Indian	101 ½ x in	101 ½
Madras guaranteed 4½	88 92 x in	87 90
Paris and Orleans	53 5	53 5
Western & N-Watrn of France	22½ 3½	22 3
Great India Peninsular	98½ ⅜ x in	98 ½
Great Western of Canada	12¾ ⅝	12⅝ ¾

The following railway dividends have been officially announced this week, viz.:—Midland at the rate of 6 per cent. per annum, against 5½ for the corresponding six months of 1858; London and South-Western at the rate of 5¼ per cent. per annum, against 5⅜ for the corresponding period of 1858; Bristol and Exeter at the rate of 6 per cent. per annum, against 5 for the corresponding period of 1858; and Great Northern at the rate of 7 per cent. per annum, against 6⅞ for the corresponding six months of 1858. In the latter instance the distribution for the half-year will be 3*l* 10s per 100*l* ordinary stock, 3*l* per 100*l* B stock, and 4*l* per 100*l* A stock.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Feb. 2	25 7½	3	days' sight
—	— 2	24 85	3	months' date
Antwerp	— 2	24 92½	3	days' sight
Amsterdam	Jan. 21	11 65	3	—
—	— 31	11 57½ 11 60	2	months' date
Hamburg	— 31	13 2½	3	days' sight
—	— 31	13 0½	3	months' date
St Petersburg	— 31	35½ 35¾	3	—
Lisbon	Feb. 1	52⅝ 52¾	3	—
Gibraltar	Jan. 28	51	3	—
New York	— 21	108½ 109	60	days' sight
Jamaica	— 11	½ per cent. pm	30	—
—	— 11	1 per cent. pm	60	—
—	— 11	½ per cent. pm	90	—
Havana	— 18	14½ 15 per cent. pm.	90	—
Rio de Janeiro	Dec. 9	25½d	60	—
Bahia	— 13	25d	60	—
Pernambuco	— 16	25d	60	—
Buenos Ayres	Nov. 27	69 70	60	—
Singapore	Dec. 23	4s 10¼d	6	months sight
Ceylon	— 17	5 per cent. dis	6	—
Bombay	Jan. 11	2s 1½d	6	—
Calcutta	— 2	2s 0⅞d 2s 1⅛d	6	—
Hong Kong	Dec. 15	4s 10¼d	6	—
Mauritius	— 9	3 per cent. dis	90	days' sight
—	— 9	2½ per cent. dis	60	—
Sydney	Dec. 18	par	30	—
Valparaiso	Nov. 30	44½d	60	—

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct	Canada Government 6 per cent	100	114
...	3 pr ct.	Ditto 6 per cent	100	110
...	3 pr ct.	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent 1879	100	112½
...	...	Ditto 6 per cent 1881	100	112½
2800000	...	Ditto 5 per cent	100	100½
		Ditto Ditto Scrip	18	20⅜
...	...	E. I. Transfer Loan at per Sicca rupee	...	...
...	...	Do. 8½ per ct. Enf. Promis. Notes at per Co.'s rupee	...	...
...	...	Do. 4 per cent. ditto	...	...
...	...	Do. 4½ per cent. ditto	...	...
...	...	Do. 5 per cent. ditto	...	...
...	...	Do. 5½ per cent ditto	...	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	109½
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	99⅞
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99⅞
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	110½

PRICE OF BULLION.

	£	s	d
Foreign Gold bars standard) per ounce	3	17	9
Mexican dollars	0	0	0
Silver in bars (standard)	0	0	0

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	229½ 30½	229	230 29	230½ 29	230½ 29	229 30½
3 per Cent. Reduced Anns.	94⅜ ½	94⅜ ⅝	94⅜ ½	94½	94⅜ ⅝	94⅜ ½
3 per Cent. Consols Anns.	94⅜	94½ ¼	94 ⅜	94⅜	94 ⅛	94⅜
Now 3 per Cent. Annuities	94⅜ ½	94⅜ ½	94⅜ ⅛	94⅜	94⅜ ⅝	94⅜
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	79½	...	...	78½	...	79
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	17⅞	...	17⅞	17⅞
India Stock, 10½ per cent.	...	...	220 18	...	...	218 17
Do. Do. 5 per Cent.	104 3⅞	103⅞ ⅛	103⅝	103½	103⅛ ⅝	103⅛
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	99 8⅝	98⅜ 8	97½ ⅞	97½ ⅛	97½ ⅛	97½ 8
Do. Do. 5½ p Cent	105 4½	104⅜ ½	104 3½	103⅜ ¼	102⅜ 3½	103⅛ 4
Dc. Loan Debentures 1858	98⅛	97⅜	...	96⅜ 7	97 ⅛	97⅜ ⅛
Do. Do. 1859	97⅛ ¼	97⅛	97⅛ 7	96⅜ ½	97 ⅝	97⅛ ⅝
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	...	5s d	2a p 2·d
Ditto under 1,000*l*	8s 11s p	..	5s p par	5s p 2sd	...	4a d 2sp
Bank Stock for acent. Feb. 8	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Feb. 8	94⅛ ⅜	94⅛ ⅛	94⅛	94⅛ ¼	94¼ ⅜	94⅜ ½
India Stock for account Feb. 8	...	...	...	...	...	...
Ditto 5 per cent. Feb. 8	103⅞ 7	103⅜ ½	103⅜	103⅜ 3	103 ⅛	...
Exchequ. Bills, 1,000*l* 1½d	27a 24sp	23a 22sp	20s 18sp	15s 10sp	8s 15a p	17s 21sp
Ditto 500*l* —	27s 24sp	23a p	20s 16sp	15s p	8s 15a p	17s 18sp
Ditto Small —	27s 24sp	...	20s 16sp	15s p	12e 15sp	17s 18sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	...	103	...	...	...	...
Ditto 4½ per cent. 1852	...	...	...	...	...	94
Ditto 5 per cent. 1839 and 1859	...	...	...	...	...	...
Ditto 5 per cent. 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	94	...	93	93⅜	93	...
Buenos Ayres 6 per cent	...	...	...	82½	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanille 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	103½
Ditto 3 per cent	...	71	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	12⅜	...	13½
Grenada, New Active 3½ per cent	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Mexican 3 per cent	21 20⅞	20⅜ 1	20⅞ 1½	21⅛ 1	21	21⅛ ¼
Peruvian 4½ per cent.	...	...	94⅛	...	...	...
Ditto 3 per cent	71⅛	...	71⅜ ½	...	...	71
Portuguese 3 per cent 1853	...	...	...	44	43⅜	...
Russian, 5 per cent, in £ sterling	...	...	...	...	...	...
Ditto 4½ per cent	...	97⅞ ⅜	97⅛ 8	97⅜ 8	97⅞ 8	...
Ditto 5 per cent	65⅜	65⅝ ½	65½	65⅝	65½ ¼	65½
Sardinian 5 per cent	...	...	85	..	84⅜ 5⅛	...
Spanish 3 per cent	44½ ½	44⅛	44⅛ ½	...	44 ¼	...
Ditto 3 per cent Deferred	...	33½	...	33½	33¼ ⅛	...
Ditto Passive	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	4⅛	...	4⅞ ⅜	...	...	...
Swedish 4 per cent	...	...	82	...	83	...
Turkish 6 per cent	78⅝ 9	78⅜ 8	78⅛	78⅛ 8	78 ⅛	78⅛ ¼
Ditto 4 per cent guaranteed	...	104⅜	...	102¼ 2	101⅝	...
Venezuela 3 per cent	...	...	26½	26	26	26⅛ 5⅛
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florina	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	98½	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	66¼	...	...	65½
Ditto 4 per cent, Certificates	102½	102	...	...	...	102 1½

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 13	11 13½	11 13	11 13½
Ditto	3 ms.	11 15½	11 15⅝	11 15½	11 15⅝
Rotterdam	—	11 15½	11 15⅝	11 15½	11 15⅝
Antwerp	—	25 12½	25 17½	25 12½	25 20
Brussels	—	25 12½	25 17½	25 12½	25 20
Hamburg	—	13 4¾	13 5½	13 5	13 5½
Paris	short.	25 2½	25 10	25 5	25 10
Ditto	3 ms.	25 30	25 55	25 27½	25 32½
Marseilles	—	25 30	25 35	25 27½	25 35
Frankfort-on the-Main	—	117	117½	117	117⅜
Vienna	—	13 30	13 40	13 60	13 70
Trieste	—	13 30	13 40	13 60	13 70
Petersburg	—	34⅜	35	34½	34⅜
Madrid	—	49½	49⅝	49⅜	49⅝
Cadiz	—	49⅜	50	49⅝	49⅞
Leghorn	—	30 32½	30 37½	30 32½	80 37½
Genoa	—	25 37½	25 42½	25 40	25 45
Naples	—	40½	40⅝	40⅜	40⅝
Palermo	—	121½	122	121½	122
Messina	—	121⅜	122½	121⅜	122½
Lisbon	—	52½	52⅝	52⅜	52⅝
Oporto	—	52⅜	53	52⅝	53
Rio Janeiro	60 ds st.	...	...	...	...
New York	—	...	...	...	...

FRENCH FUNDS.

	Paris Jan. 30	London Feb. 1	Paris Jan. 31	London Feb. 2	Paris Feb. 1	London Feb. 3
	F C	F C	F C	F C	F C	F
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 0	96 62½	97 0	...	97 0	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 10	...	67 60	...	67 45	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2825 0	...	2825 0	...	2820 0	...
Exchange on London 1 month	25 4	...	25 4	...	25 7	...
Ditto 3 months	24 85	...	24 85	...	24 82½	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ¼ per mille discount, and the short exchange on London is 25.05 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 4-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 421½ per mark, and the short exchange on London is 13.2⅝ per 1*l* sterling. Standard gold at the English Mint price is, therefore, 2-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108½ to 108¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold either way between the two countries.

The Commercial Times.

MAILS TO BE DESPATCHED.

This morning, to India (Calcutta), China, &c., via Southampton.
On Monday evening, to Cape of Good Hope
On Tuesday morning, to Spain and Portugal.
On Tuesday evening, to United States, via Liverpool.
On Wednesday evening, to Canada and United States, by Canadian packet, via Cork.
On Thursday morning, to Brazil, Monte Video, and Buenos Ayres.
On Thursday evening, to Constantinople, by French packet.
On Friday evening, to India (Calcutta), China, &c, via Marseilles; to Constantinople, by French packet.
On Saturday evening next, to America (Boston and Newfoundland), by British packet, via Cork; to Australia, New Zealand, Mauritius and India (Bombay), via Southampton.

MAILS ARRIVED.

LATEST DATES.

On the 29th ult., CAPE OF GOOD HOPE, per steam ship Dane, via Plymouth—Table Bay, Dec. 22; St Helena, Dec. 31; and Ascension, Jan. 4.
On the 29th ult., UNITED STATES, per steam ship Arabia, via Liverpool—New York, Jan. 18.
On the 31st ult., WEST INDIES, per steam ship Tasmania, via Southampton—Santa Martha, Jan. 7; Tampico, 3; Vera Cruz, 4; Greytown, 2; Coloc, 8; Havana, 10; Demerara, 9; Trinidad, 9; Carthageoa, 11; Jamaica, 11; Grenada, 10; Barbadoes, 11; Jacmel, 12; Antigua, 13; St Kitt's, 13; Nevis, 13; Montserrat, 13; Porto Rico, 15; and St Thomas, 18.
On the 1st inst., PENINSULA, per steam ship Nepaul, via Southampton—Lisbon, Jan. 27; and Vigo, 8.
On the 1st inst., AMERICA, per steam ship Hungarian, via Liverpool—Portland, Jan. 21.
On the 2nd inst., UNITED STATES, per steam ship New York, via Southampton—New York, 21st ult.
On the 3rd inst., MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, Jan. 18; Malta, 22; and Gibraltar, 28.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending January 25, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	40273	17688	17485	10	2524	6688	4787	2001
Colonial ...	4	...	101	...	118	...	...	...
Total.....	40277	17688	17586	10	2642	6688	4787	2001

Imports of the week ..... 91,681 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	118765	83464	16827	172	5809	1963
Corresponding week in 1859...	121967	96618	14621	89	4470	1403
— — 1858...	92541	91438	15634	57	5478	1695
— — 1857...	104611	90376	17793	153	6553	2160
— — 1856...	80398	95314	19285	130	4733	1668
	s d	s d	s d	s d	s d	s d
Weekly average, Jan. 28.....	43 10	34 7	21 5	28 11	38 5	36 3
— — 21.....	43 11	34 4	21 1	32 1	38 3	36 2
— — 14.....	43 11	34 7	21 5	30 4	39 0	36 7
— — 7.....	44 2	34 5	21 5	35 5	38 10	38 3
— Dec. 31.....	44 2	34 8	21 5	35 1	39 7	37 8
— — 24.....	43 6	34 9	21 1	28 10	39 11	37 6
Six weeks' average	43 11	34 7	21 4	32 5	39 0	37 1
Same time last year	40 10	32 9	21 8	31 0	40 0	42 2
Duties	1 0	1 0	1 0	1 0	1 0	1 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on sale at Mark lane, today, were disposed of steadily, at fully Monday's currency, and foreign qualities were somewhat firmin price. Although rather a large quantity of both home and foreign-grown barley was on the stands, the barley trade ruled steady, at late rates. Malt, however, was a dull inquiry. Oats, beans, peas, and flour were quite as dear as last week. The imports amounted to 870 quarters of wheat; 13,010 barley; 5,620 oats; and 670 barrels of flour.

At Liverpool, this morning, produce generally was steady in price.

The daily report of the sales in the Liverpool cotton market showed a total of 55,000 bales, but through the deliveries from the ship at spinners' direct importations, which are always included in the sales, the figure appears as large as 84,000 bales; of which spinners had 64,000, speculators 11,000, and exporters 10,000 bales. The fair qualities are already less abundant, and are, for Uplands 1-16d and for New Orleans ⅛d, quoted higher; whilst the middling barely command last week's prices, and the lower grades are decidedly cheaper. The stock is increasing, and with large shipments going on in America, and already 200,000 bales more, and 60,000 bales more from India afloat than last year, we must expect to see a very large stock in a month or two. A dearer money market must have some influence on some holders.

Messrs Briggs and Co., of Alexandria, writing on the 18th ult., state that fine cotton was dearer; but that inferior qualities were drooping in price. The total exports from the 1st to the 16th of January amounted to 8,070 bales.

Higher quotations have been paid for some kinds of tea, common sound congou having sold at 1s 5d to 1s 6d per lb; but the sales held to-day have gone off heavily.

We have received the following report from Hong Kong in reference to the tea and silk markets under date Dec. 15:—

Canton Silk—No transactions on foreign account. Prices about 10 dols higher. Tea—We have again to report a very limited business in this article, owing to the firmness of the teamen. Only one chop has arrived, and it is generally believed that the supply for this season is nearly exhausted. Stock, 39 chops. Settlements have been two chops blackish leaf, at 25 taels to 26 taels; of Tayshan congou, 2,000 half-chests, at 21 taels to 24 taels; scented orange pekoe, 6,000 boxes, at 21 taels to 30½ taels; scented caper, 12,000 boxes, at 15½ taels to 22 taels; Canton packed oolong, 1,000 half-chests, at 16 taels to 16½ taels; Canton young hyson, 1,000 half-chests, at 15½ taels. Amoy advices are to the 8th inst. In import scarcely anything has been done, and prices are rather lower. In tea the following sales are reported:—Ningyong, 2,500 half-chests, at 15½ dols to 17⅝ dols; congou, 700 half-chests, at 14.60 dols to 16 dols; caper, 2,000 boxes, at 12 dols; ankois, 1,800 half-chests, at 12 dols to 14½ dols. Foochow advices are to the 5th inst. The news from England to the 27th of September created considerable excitement in the tea market, and caused an advance of 1 to 3 taels upon the different qualities of congou. Some few settlements of low and ordinary qualities have since been made at rather lower rates, but the better kinds are firmly held. Arrivals have been moderate; stocks decreasing. Oolongs have advanced 1½ taels to 2 taels, and have been purchased freely for America, and a portion of the better qualities for England. Souchongs—Prices are fully 2 taels higher. The total arrivals to date are,—Congou, 317,000 chests, against 132,950 chests last year; souchong, 15,300, against 7,000 do.; oolong, 190,000 half-chests, against 123,000 half-chests do.; pekoe, 15,000 chests, against 2,800 chests do.; scented tea, 40 000 packages, against 15,000 packages do. Total sales,—Congou, 253,400 chests, against 117,250 chests last year; souchong, 14,900, against 6,380 do; oolong, 160,540 half-chests, against 114,000 half-chests do.; pekoe, 3,300 chests, against 400 chests do.; scented tea, 25,500 packages, against 12,000 packages do. The settlements for the fortnight have been—Congou, 21,097 chests, from 10.5 taels fur low and dusty, to 28 taels for Kaishow kinds. Souchong, 690 chests, at 24 taels to 28 taels for fair to medium. Oolong, 15,139 half-chests, at 16 taels to 23½ taels for common Foochow packed to fine cargo. A few better kinds for England. Pekoes, 112 chests common, at 30 taels. Scented teas, 2,500 boxes, at 24.29 taels fair to medium. Stocks—Congou, 40,000 chests low and ordinary to middling; souchong, 350 chests fair; oolong, 7,000 half-chests common to good cargo; pekoe, 150 chests common; scented orange pekoe and caper, 3,000 boxes fair to medium. Shanghai dates are to the 6th inst. Silk—3,000 bales settled during the fortnight. Prices remain much as last quoted, and holders are very firm. Total settlements since the 1st of July, 37,000 bales. Quotations are—

	taels		taels
No. 1 Taatlee	435	No. 1 Taysaam	360 to 365
No. 2 Taatlee	415	No. 2 Taysaam	340 to 345
No. 3 Taatlee	330 to 395	No. 3 Taysaam	330
No. 4 Taatlee	375 to 380	No. 4 Taysaam	310
Inferior Taatlee	335 to 365	Inferior Tayaaam	290 to 300

Arrivals have been small, and stocks are decreasing. Total export of silk from China to Europe is 36,838 bales, against 40,411 bales in 1858, or a decrease for this season of 3,573 bales. Tea—During the fortnight, settlements have been very limited, and at higher rates. There is very little good and fine tea in the market, and clean common is also getting scarce. Supplies are decreasing, and teamen hold for full rates. Stocks consist chiefly of common Hohows and Ningchows. The settlements have been:—Congou, Ningchow, and Oopeih, 2,000 chests, at 26 taels to 31 taels, duty paid; Sunchunki and Hohow, 1,400 chests, at 19 taels to 25 taels, duty paid. Pekoe, 1,500 chests, at 24 taels to 42 taels, duty paid. Green Teas—High prices restrict purchases. Settlements reported at 29,100 half-chests. Common and medium kinds slightly advanced in value. Arrivals are very small. Total settlements from July 1 to date are:—Black, 194,700 chests, against 32,000 chests last season; green, 276,000 half-chests, against 281,000 half-chests last season. Stock estimated at—Black, 30,000 chests, against 9,000 chests last season; green, 80,000 half-chests, against 100,000 half-chests last season. The total export from China to Great Britain is 43,651,100 lbs, against to same time last year 22,431,600 lbs, or an increase of 21,219,500 lbs for this season. To the United States the export is 19,083,900 lbs, against 14,156,300 lbs last year, or an increase for 1859-60 of 4,927,600 lbs.

For nearly all raw sugars, there has been only a limited inquiry, and, in some instances, prices have given way 1s per cwt. Refined goods have met a dull sale, at barely previous rates. At Havana, to the 8th ult., the transactions in sugar had been limited, and prices ranged from 21s 6d to 35s 11d per cwt. The stock was only 13,000 boxes.

The annexed returns are furnished by Messrs Trueman and Rouse —

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Twelve Months ending 31st December, 1858 and 1859.

	SUGAR.			
	Imports.		Stock, 31st Dec.	
	1858.	1859.	1858.	1859.
	tons	tons	tons	tons
Holland*	107,000	97,200	10,600	7,100
Antwerp	14,620	14,490	1,160	2,020
Hamburg	23,500	26,500	1,620	5,750
Havre	26,500	50,370	380	14,060
Bremen	8,610	8,480	100	690
Trieste	38,730	11,060	7,320	4,720
Genoa	24,460	26,780	2,720	5,790
Leghorn	11,790	9,840	1,100	1,130
Continent	255,210	244,720	25,000	41,260
Great Britain	422,800	428,700	90,500	96,500
Total	678,010	673,420	115,500	137,760

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 31st Dec.	
	1858.	1859.	1858.	1859.
	tons	tons	tons	tons
Holland	68,750	61,620	35,750	32,850
Antwerp	7,410	11,400	3,600	1,900
Hamburg	33,500	39,250	7,000	3,250
Havre	11,750	22,620	2,000	3,370
Bremen	4,960	6,870	990	210
Trieste	9,660	10,020	2,810	2,350
Genoa	4,960	6,840	490	340
Leghorn	2,020	1,630	620	130
Continent	143,010	160,250	53,260	44,400
Great Britain	23,640	26,190	8,370	8,800
Total	166,650	186,440	61,630	53,200

Annexed is a general statement of the sugar trade in the United States in 1859:—

IMPORTS.	Total tons of 2240 lbs.
At New York	177,312
Boston	31,138
Philadelphia	24,696
Baltimore	16,756
New Orleans	2,213
Other Ports	10,714
Total receipts	262,829
Add stock at all the ports, Jan. 1, 1859	13,346
Total supply	276,175
Deduct exports and shipments inland to Canada from all the ports in 1859	14,194
	261,981
Deduct stock at all the ports, Jan. 1, 1860	22,947
Consumption of foreign in 1859	239,034
Consumption of foreign in 1858	244,758
Decrease in 1859	5,724
Consumption of foreign in 1859	239,034
Add crop of 1858-59 of Louisiana, Texas, Florida, &c., the bulk of which was distributed in 1859, and assuming the stock 1st January each year to be equal	193'435
Less, shipped to California, &c., not included in foregoing statement of exports	1,285—192,150
Would make the total consumption of cane sugar in United States in 1859	431,184
Total consumption of foreign and domestic cane sugar in 1858	388,492
Increase in 1859	42,692

The value of coffee has somewhat fluctuated. On the whole, however, prices have been fairly supported. The declaration for the Dutch Trading Company's spring sale is only 331,000 bags, against 433,200 bags last year. The annexed report of the coffee trade at Ceylon is forwarded by Messrs Heale and Co., under date Dec. 30:—

Since our last issue the weather, though not settled, has been more favourable for curing operations, and exports of coffee have progressed as follows:—

PLANTATION COFFEE.				
To Great Britain	cwts 68,922	against last year,	cwts	36,013
Foreign Ports	1,262	—	—	4,214
Australia and India	4,418	—	—	2,870
	74,602			43,097
NATIVE COFFEE.				
To Great Britain	cwts 36,820	against last year,	cwts	9,884
Foreign Ports	7,162	—	—	30,463
Australia and India	493	—	—	1,503
	44,475			41,850

By recent accounts from the interior, we learn that the crops of plantation coffee have been mostly secured with trifling loss, despite the short supply of labour. The gathering is abundant in many localities, but as yet little has left the higher estates. The receipts of native coffee, during the fortnight have been comparatively small, partly owing to the holidays, and dealers have thus been enabled to maintain prices, in some instances rather higher prices being given.

The rice market has continued extremely quiet, but we have no actual charge to notice in the quotations.

The following report of the indigo market has come to hand from Messrs Moran and Co., of Calcutta. It is dated Dec. 22:—

During the last fortnight about 650 chests have been sold by private contract, and about 3,200 chests by auction, making the entire quantity out of the market up to date about 34,000 maunds. The public sales have latterly gone off briskly, and at a decline of about 5 rs per maund on consuming qualities, and even for good and fine descriptions the competition has somewhat slackened, in consequence of several orders for Russia having been withdrawn and the French and Arabs buying very sparingly. Exports of indigo from Nov. 1 to the evening of the 21st inst.:—To Great Britain, 4,545 chests; Havre and Bordeaux, 899; Foreign Europe, 43; America, 106; Gulf, &c, 97; total, 5,690 chests.

Most descriptions of fruit have maintained their previous value; but the business done has been very moderate.

Rum has somewhat given way in price, with a heavy demand. Brandy, however, has been held for further advanced rates.

English wool has ruled a shade lower, and both foreign and colonial qualities have met a dull inquiry.

Scotch pig iron has advanced to 61s 9d cash mixed numbers. Spelter is still heavy. The present stock is 3,742 tons, against 4,289 tons on the 1st of January, and 4,411 tons on the 1st of February last year. Tin is very quiet. The delivery of Banca, in Holland, in January, was 6,693 slabs; stock on warrants, 31st January, 51,368 slabs; and new stock, 82,906 slabs.

The oil market has been devoid of animation. Linseed oil, on the spot, is worth 27*l* 15s per ton. Other oils support late rates.

The imports of tobacco, last month, were 411 hhds. The deliveries were 988 hhds, against 855 hhds in the corresponding month of last year. Stock, 18,233 hhds, against 14,199 hhds in 1859; 9,728 hhds in 1858; 10,700 hhds in 1857; 9,331 hhds in 1856; and 11,174 hhds in 1855.

The tallow market has continued steady, and P. Y. C., on the spot, has advanced to 59s 6d per cwt.

"The general aspect of the domestic dry goods market," observes the New York *Shipping List* of the 18th ult., "remains without notable change, the demand being still exceedingly moderate. Purchasers from New Orleans and other Southern cities are in market and have been looking around somewhat, though they have manifested considerable backwardness in making selections, while their purchases have thus far been very insignificant. The Charleston dealers seem to take the initiative this season, they having been by far the heaviest purchasers, in anticipation of an active demand from the inland towns, &c., contiguous to that city. Foreign goods begin to be a little more inquired after, more particularly the better grades of silks, and with heavy arrivals during the past two weeks, trade has been a little more lively."

COTTON.

NEW YORK, January 18.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Jan. 7	Charleston	Jan. 13
Mobile	7	North Carolina	14
Florida	7	Virginia	Dec. 1
Texas	Dec. 31	New York	Jan. 17
Savannah	Jan. 13	Other Ports	14

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149257	101025	48212	...
Received at the ports since ditto	2438805	2068598	370207	...
Exported to Great Britain since ditto	968747	599899	368848	...
Exported to France since ditto	254499	277483	...	22984
Exported to the North of Europe since ditto	53615	75089	...	21474
Exported to other foreign ports since ditto	64543	86184	...	21641
Total exported to foreign countries since ditto	1341404	1038655	302749	...
Stock on hand at above ports, and on shipboard at these ports	1009060	844550	164510	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1859-60	1858-9
	bales	bales
At latest corresponding dates	192635	208220

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	149237	...	101025
Received since	...	2438805	...	2068598
Total supply	...	2588042	...	2169623
Deduct shipments	1341404		1038655	
Deduct stock left on hand	1009060		844550	
		2350464		1883205
Leaves for American consumption		237578		286418

Freight to Liverpool, 3-16d to 7-32d per lb.—Exchange, 108 to 108¾.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports.
At New Orleans	Jan. 7	69	35	28
Mobile	7	24	10	12
Florida	7	6	...	1
Savannah	13	18	1	8
Charleston	13	10	5	11
New York	17	19	3	90
Galveston	...	...	...	...
Total		146	54	150

Transactions in this staple have been very moderate since our last, but prices have nevertheless hardened materially, particularly for the better grades. The sales for the three days are 2,800 bales, including 200 in transit, closing steadily at prices appended. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	8¼	8¼	8¼	9
Good ordinary	9¼	9¼	10	10¼
Middling	11¼	11¼	11¼	11¾
Good middling	11¾	11¾	12¼	12¾
Middling fair	12¾	12¼	12¾	13

NEW YORK, Jan. 21.—The market was active, and closed at a further advance of ⅛c. The sales embraced 7,500 bales, including 4,500 in transit. We now quote middling uplands in store at 11⅜c per lb; and middling Orleans in transit at 11⅛c, with freight at 9-16d.

LIVERPOOL MARKET.—FEB. 3.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5¼	6 7-16	7 1-16	7¼	7⅜	...	5⅜	6 9-16	6⅞
New Orleans	5¼	6⅞	7¼	8	8¼	8¾	6	6 13-16	7⅜
Pernambuco	7⅛	7⅜	8¼	8⅜	9	...	7⅜	7⅛	7⅞
Egyptian	7	7⅛	8⅜	9¼	9¾	11	7	7¼	7⅞
Surat and Madras	3⅞	4¼	4¼	5	5¼	5⅜	4⅞	5⅝	5⅝

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Feb. 2.		Consumption, Jan. 1 to Feb 2.		Exports, Jan. 1 to Feb. 2.		Computed Stock, Feb. 2.	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 balea	1860 balea	1859 bales
488329 6	301437	301940	207130	33660	19730	594510	423380

The cotton market has been less animated this week than previously, especially towards its close. Nevertheless, a large business has been done by the trade and for export. Prices, possibly owing to the increased value of money, have not quite maintained the full range of last week; and in one or two cases we have to reduce our quotations for American 1-16d per lb, but the better grades, already becoming less abundant, are slightly advanced. The medium qualities of Egyptian have been more inquired for this week, and their value, as well as that of the better, is somewhat enhanced. Brazil are mostly without change. East India have varied little. The sales to-day are 8,000 bales, the market remaining quiet. The reported export amounts to 10,360 bales, consisting of 5,170 American, 140 Brazil, and 5,050 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advance in the value of money in the discount market has had less influence upon trade in the manufacturing districts than might have been anticipated. The transactions have, for the most part, been fair average ones, at about previous quotations. Raw material still keeps high in price, although manufacturers act with much caution. The iron market has been somewhat excited, owing to an expressed determination on the part of the masters to blow out furnaces rather than pay the advanced wages demanded by the men. Coals have sold steadily.

MANCHESTER, Feb. 2.—The Indian telegrams at the end of last week proved more favourable than at first reported, and an extensive business ensued here on Saturday and Monday. On Tuesday this market would have been in a state of extreme buoyancy had not the advance of the Bank rate interposed some check on more distant contracts. Still, dealings have to some extent been daily in progress, and rates have been extremely firm on most articles, and rather hardening on a few. As a whole the business done in January has extended to almost the limits of the production for February and March, so that little effect is apprehended from the rise in discount beyond restraining speculative irregularities. Since the year commenced, more of our common staples have been bought for China, in comparison with India, than in the same length of time for some years. Quotations are represented to have advanced during the past month, in printing cloths 3d per piece, India and China shirtings 4¼d to 5d per piece, meddapolams 1½d, jacconets 2d, longcloths 1½d. T'cloths and domestics without change.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Feb. 2, 1860	Price Feb. 1859	Price Feb. 1858	Price Feb. 1857	Price Feb. 1856	Price Feb. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7¼	0 7	0 7½	0 7⅞	0 6½	0 5⅝
Ditto good fair	0 7½	0 7½	0 7⅝	0 8¼	0 6⅞	0 5⅞
Pernambuco fair	0 8¼	0 8	0 7⅞	0 8½	0 6¾	0 6⅜
Ditto good fair	0 8⅝	0 8¼	0 8¼	0 8⅝	0 7	0 7
No. 40 MULE YARN, fair, 2nd quality	1 1	1 0⅜	0 11¾	0 11¾	0 9¾	0 8¼
No. 30 WATER ditto ditto	1 0¾	0 11⅞	0 10⅞	0 11	0 9¾	0 8⅜
26-in. 66 reed, Printer, 29 yds, 1os 2oz	6 3	5 4½	5 0	5 3	4 6	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz	7 0	6 3	6 0	6 8	5 6	5 1½
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	10 0	9 10½	8 9	8 6	7 6	7 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz	11 3	10 9	9 6	9 6	8 6	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 6	11 7½	10 3	10 7½	9 6	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 1½	9 0	8 0	8 0	1½	7 0

HUDDERSFIELD.—Several representatives of shipping houses have been buying rather extensively of unions and low-priced woollens. The demand for black doeskins has again revived, and stocks of these goods in the merchants' hands are being again rapidly reduced. The demand for Bedford and woollen cords continues brisk.——LEEDS.—Inquiry was principally active in light mixtures and unions, which were cleared off at late rates, with a tendency to stiffen. Stocks remain very low in the warehouses.——HALIFAX.—There has been a fair amount of transactions in the worsted, carpet, and woollen trades; but as respects wool and yarns a good deal of caution is used, in consequence of the high prices asked.——ROCHDALE.—Wool—There was but little inquiry for wool in our warehouses generally, and prices were nominal. Flannel—Manufacturers are well employed, and insist firmly on the recent advances. The tone of the trade is still very good; home and foreign and union goods have an excellent demand.——BRADFORD.—The wool trade is becoming more depressed every succeeding week. Sales cannot now be effected at ½d per lb reduction, except in very limited quantities. The noil and short trade is in a healthy condition, and as less are now making, prices are well sustained. Yarns—The spinners are yet delivering their contracts, and for the present are fully engaged, but comparatively few new orders are offering, and those at prices which would entail certain loss to the spinner, without a very considerable further reduction in the price of wool. As yet there are no stocks of yarns in spinners' hands. Prices are too high for speculation. Pieces—In fancy goods the demand is still active, and most of the makers have orders that will keep them engaged to the end of March.——LEICESTER.—The hosiery trade continues in a healthy and satisfactory state. There are plenty of orders in the market, and the operatives are generally well employed. In the country districts also the same satisfactory state of things exists. Wools are firm, and superior qualities are realising high rates. Yarns are firm, and spinners continue well engaged.——NOTTINGHAM.—The lace trade remains quiet. The demand for the home trade has not as yet set in, and there is not much doing in the foreign department. The Germans are purchasing to a slight extent, and some of the continental houses have been doing a fair amount of business. The cotton fancy trade is dull. The silk department is not making any progress towards improvement, still there are sanguine expectations in commercial circles that trade generally will in a few weeks revive. In hosiery there is a good business doing in many branches. The home buyers who have lately been in the market have purchased liberally. Yarns continue firm.——DUNDEE.—The transactions generally are somewhat numerous, at very full prices.——BELFAST.—Inferior flax has changed hands on easier terms. Yarns, however, are firm in price. The supplies of linen have increased, and the demand has been much less active, at slightly reduced rates.——BIRMINGHAM.—The trade is brisk for the season. The factors generally speak well of the country trade, which seems to have revived much earlier than usual this year; and in the foreign trade increased animation is apparent. The number of foreign buyers about is considerable. In South Staffordshire the coal trade is brisk, the number of works in operation being so considerable that the consumption is necessarily large; there is also a good demand for domestic use. The iron trade is steady: it is only at the works where inferior iron is produced that there is any scarcity of orders. Pig iron is in good demand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 18.—Flour—The market was heavy and less active, and the turn of the market for medium grades was in favour of the purchaser. There was little or nothing doing for export demand, while the late speculation had subsided. The sales were chiefly confined to the wants of the domestic trade. The sales embraced 8,000 to 9,000 brls. Canada flour was firmly held, with sales of 300 bbls, at 5 dols 70c to 6 dols 85c, with small lots extra reported at 7 dols. Southern flour was heavy, while the sales footed up about 1,500 bbls. Wheat was active and buoyant. The sales embraced about 11,000 bushels, including Milwaukee Club in store at 1 dol 22c, with Chicago spring at 1 dol 20c, and included in which were 6,000 bushels choice red Southern, at 1 dol 35c. Corn was heavy and lower, but more active, with sales of about 30,000 bushels, including Jersey and Southern yellow, at 83c to 84c for Jersey and Southern yellow, and at 83c to 83½c for white ditto.

NEW YORK, Jan. 21.—Flour—The market for State and Western brands were dull and heavy, while the sales were limited, being confined to about 6,000 bbls. Canadian flour was steady and in fair request, with sales of 275 bbls, at 5 dols 70c to 7 dols for extra. Southern flour was more active, but for some descriptions at rather easier rates. Wheat—The market was steady, and prices sustained. Corn was heavy and easier, while the sales reached about 27,000 bushels.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only moderate supplies of home-grown wheat have been on offer in most of the leading markets of consumption, no improvement has taken place in the demand for any description. The best samples, from their scarcity, have changed hands at full prices; but other kinds have moved off somewhat heavily at barely late rates, and the most inferior descriptions have been taken by the starch-makers. The transactions in foreign wheat have been somewhat restricted, although the imports have continued on a very moderate scale. However, holders have ruled firm, and prices have been supported. Fine malting barley has been scarce, and in request at full currencies, whilst grinding and distilling sorts have commanded previous rates. The malt trade has ruled heavy on former terms. In oats, no sales of importance have been reported, but both beans and peas have moved off freely at very full prices. The flour trade has continued steady.

The future course of the wheat trade is likely to suffer somewhat from the present upward movement in the value of money for discount purposes. We have already shown that the stocks of foreign grain in warehouse in this country are very large; and, as there is every prospect of an early reopening of the Baltic navigation, many holders may be compelled to sell largely, and thereby produce additional heaviness in the trade.

Most of the continental markets have been tolerably firm for wheat, at full prices. Spring corn, too, has commanded previous rates; but flour, owing to the want of demand for export purposes, has ruled somewhat heavy. In the United States, produce generally has met a slow inquiry. The stock of flour at New York is about 1,500,000 barrels.

In Scotland, wheat, and, indeed, most other kinds of produce, have moved off steadily, at full quotations.

The Irish markets have continued in a very inactive state. In prices, however, no change of importance has taken place.

There was rather more inquiry for both English and foreign wheat here, to-day, and prices were well supported. All kinds of barley were quite as dear as on Monday, but inferior malt was rather cheaper. Oats, beans, peas, and flour were tolerably firm.

Mr Ed. Rainford states that ten vessels have arrrived off the coast since the 25th ult. laden with grain, and that the demand continues limited.

The London averages announced this day were:—

	qrs	s	d
Wheat	3723 at	43	8
Barley	4388	31	10
Oats	2619	20	5
Rye	3	28	0
Beans	279	34	7
Peas	180	32	8

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1660	7250	4790	7870	2180
Irish	...	...	...	500	...
Foreign	870	13010	...	5620	.. sacks 670 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There have been few public sales, but the market, up to yesterday, presented the same quiet appearance as on Friday last. Prices, however, have experienced little alteration, and the importers generally remain firm. The most striking feature to remark has been the purchase for this country of several floating cargoes of Mauritius sugar, which were shipped to France. Strong refining sugars maintain their former value, notwithstanding the very moderate demand. Only 1,330 casks West India had changed hands to yesterday (Thursday). 368 casks Barbadoes, by auction, went at 37s to 45s 6d. 201 casks Jamaica: brown to middling grey, 39s to 41s 6d per cwt, being cheap. The week's delivery amounted to 4,606 tons, and the stock is 54,550 tons, against 52,050 tons in 1859.

Mauritius.—There have been five floating cargoes originally sold on French account taken for this kingdom, of which particulars do not transpire; also one of 6,000 bags, No. 12 to 12½, shipped direct here, at 44s 6d. 1,500 bags are also reported on the spot. 1,651 bags by auction went at 44s to 46s 6d per cwt for grainy refining sorts.

Bengal.—No public sales were held to yesterday.

Madras.—250 bags soft pasty were bought in at 34s. Privately, 1,700 bags Jaggery have realised 30s per cwt.

608 bags Natal partly sold at 36s to 39s for brown, up to 45s 6d per cwt for good bright yellow.

Foreign.—2,108 baskets 270 bags Java have been disposed of at 45s 6d, equal to No. 13; and 700 baskets to arrive from Holland at 25s 6d in bond, No. 9.

Refined.—The market is very unsettled, and prices show rather a downward tendency, although the refiners generally do not seem anxious sellers. Common goods may be quoted 51s; middling to fine, 51s 6d to 52s, up to 54s per cwt for fine. Crushed and pieces nearly maintain their late value.

RUM.—Common descriptions attract more attention. Demerara has sold at 2s to 2s 2d; Mauritius at 1s 7d, and 1s 7½d now generally demanded; good Leewards, 1s 10d per proof gallon. A few sales are reported in Jamaica at previous rates. The stock amounts to 27,340 puns 5,920 hhds, against 24,500 puns 4,200 hhds last year at the same period.

COCOA.—416 bags Grenada partly sold: ordinary to good, 58s to 64s. 200 bags Trinidad were withdrawn above the value, this description being scarce. 100 bags Dominica were bought in at 60s, and 45 bags Surinam at 74s to 78s per cwt, since sold at 2s less.

TEA.—A firm tone continues to pervade the market, and the dealers have paid rather higher rates for some kinds of congou. Common is in demand at 1s 5½d to 1s 5¾d per lb. Many public sales will be held, commencing this day.

COFFEE.—The Dutch Company's spring sale next March will probably comprise about 330,000 bags, or 103,000 bags less than last year. This announcement has not produced any material influence upon the market, but rather a better demand now prevails, especially for native Ceylon, of which 2,000 bags have sold by private contract. 1,100 bags 32 casks 29 barrels at public sale went at 58s to 60s 6d. 860 casks 643 barrels and bags plantation nearly all sold at about the former value: pale and dull mixed sorts, 61s to 66s; low middling to good, 67s to 81s. 973 bags Costa Rica were brought in at 62s to 72s for good ordinary to low middling. 148 bags African were partly sold: small brown berry at 97s per cwt. The stock in London is 7,147 tons, against 7,520 tons last year at the corresponding date. Deliveries for consumption are rather above those of 1859, and the exports have been more than double.

RICE.—Transactions in parcels on the spot have been remarkably small, as little inquiry prevails for any kind. 2,730 bags new Ballam at public sale were bought in at 9s 6d to 10s, and since sold at 9s 6d per cwt.

IMPORTS and DELIVERIES of RICE to January 28, with STOCK on hand.

	1860. tons	1859. tons	1858. tons	1857. tons
Imports	1120	2530	11120	5430
Deliveries for home use	3660	1370	2130	2000
Exported	1800	1700	1250	3100
Stock	68500	86650	70950	56600

SPICES.—At the quarterly cinnamon sales, held on Monday, 2,030 bales Ceylon nearly all found buyers, and prices showed little variation: 1st sort, 1s 5d to 2s 5d; 2nd, 1s 5d to 1s 8d; 3rd, 10d to 1s 4d; 4th, 7d to 1s. 593 bags Alleppy pepper realised 5d to 5⅝d, being full prices. 720 bags black Singapore of fair quality were taken in at 4⅜d; and 125 bags Singapore white at 7⅜d. Nothing of importance has been done in either description by private treaty. 495 bags rough Bengal ginger were bought in at 25s per cwt. A good business has been done in cloves privately at 3 15-16d to 4d, and 115 bags by auction were held at 3⅞d to 4d per lb for common quality.

SALTPETRE.—Several public sales held on Tuesday rather unsettled the market, but importers generally showed firmness, and 2,524 bags Bengal partly sold at rather easier rates for fine, viz., 42s to 42s 6d, refraction 4⅜ to 3; the remainder taken in at the full value. 1,493 bags low Bombay, refraction 45⅜ to 34¼, sold from 31s 6d to 32s per cwt. Few transactions have taken place by private contract.

IMPORTS and DELIVERIES of SALTPETRE to January 28, with STOCKS on hand.

	1860. tons	1859. tons	1858. tons	1857. tons
Imported	1400	1690	1000	710
Delivered	1170	1120	1240	850
Stock	4060	3510	6300	2000

NITRATE OF SODA is quiet at 15s 6d per cwt.

COCHINEAL.—285 bags were brought forward on Wednesday, when the market was flat, and a small proportion only sold at the previous value, viz., Honduras silver, 3s 2d to 3s 8d; black, 3s 9d to 4s 2d; Teneriffe silver, 3s 5d to 3s 6d; black, 3s 7d to 4s per lb.

LAC DYE.—No further sales of importance have taken place, but the market is very firm, and some holders will not sell unless at still higher prices. The stock is 10,600 chests, against 12,470 last year, 13,000 chests in 1858, and 13,700 chests in 1857.

INDIGO.—Declarations for the sales next Tuesday reach 7,520 chests, being below the usual quantity. The present stock of 13,300 chests is smaller than for many years past. The market remains firm at the recent advance established.

OTHER DYESTUFFS.—Small parcels of Gambier have sold at 16s to 16s 6d for good to fine. Cutch, in public sale, brought 28s to 28s 6d 200 bales Bengal safflower partly found buyers at 7*l* 2s 6d to 12*l* 2s 6d per cwt for ordinary to good quality.

METALS.—The principal feature to notice in the market has been the rise upon Scotch pig iron occasioned by the expected closing of the works in some parts owing to the strike; 61s 9d was paid on Wednesday, but the latest sales have been at 60s 9d to 61s per ton. 50 tons of spelter have sold at 21*l*. The present stock of 3,740 tons is nearly 700 tons less than at same date in 1859. Foreign tin remains quiet. Banca has been sold at 137s; Straits quoted 132s per cwt. English is 2s to 4s per cwt lower. Copper firm. In lead, a steady business has been done.

HEMP.—A parcel of St Petersburg by auction realised 27*l* 5s to 27*l* 10s. There is more inquiries made for Manilla. 860 bales by auction were taken in above the value. 4,500 bales jute offered on Wednesday went with more animation, some of the common marks being rather dearer. Low to good quality ranged from 12*l* 2s 6d to 18*l* 10s per ton.

LINSEED.—Arrivals have been rather light. Floating cargoes of new Odessa and Taganrog are quoted at 50s to 50s 6d per quarter.

OILS.—Sperm has supported the advance of last week. Cod cannot be bought under 35*l*. Olive is rather scarce. Gallipoli held at 59*l* 10s to 60*l*; other kinds quoted 50*l* to 54*l* per tun. Palm is dearer, owing to the rise in tallow. 240 casks by auction sold at 41s 9d to 46s 6d. Cocoa-nut keeps very firm: Ceylon has sold at 42s to 43s 9d; Cochin, good to fine, 45s to 45s 6d. The market for linseed oil, which was quiet during the week, has since become firmer, with sales at 27s 6d to 27s 9d, and 28s for forward delivery. Transactions to a moderate extent only have occurred in rape.

TURPENTINE.—4,000 barrels rough have been sold at 9s 3d to 9s 6d. American spirits quiet, and quoted 35s 6d to 36s per cwt.

TALLOW.—The market is 6d to 9d higher, and the Russian speculators keep very firm. A steady demand has prevailed by the trade here, and quotations of foreign have advanced 3d to 6d. First sort Petersburg Y. C. on the spot, 59s 6d to 59s 9d; March, 59s 9d to 60s; for delivery in the last three months, 53s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, January 30.

	1857 casks.	1858 casks.	1859 casks.	1860 casks.
Stock this day	11,729	22,994	24,509	33,519
Delivered last week	1,757	2,520	2,296	1,831
Ditto since 1st June	85,024	73,413	75,656	58,089
Arrived last week	1,347	325	180	85
Ditto since 1st June	79,773	88,295	88,598	85,527
Price of YC on the spot	63s 6d	53s 6d	53s 6d	59s 0d
Ditto Town last Friday	64s 0d	55s 9d	55s 0d	61s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was inactive to-day. 800 bags grocery Madras realised full prices, selling from 44s 6d to 47s. 1,315 bags of old import were chiefly bought in, there being no fair offers made. 420 casks Porto Rico found buyers: brown, 38s 6d to 41s; yellow, 41s 6d to 46s 6d. 1,450 casks West India have changed hands during the week. Privately, 9,500 bags Manilla have sold from 32s 3d to 34s. 2,000 bags Gurpatta date at 42s to 45s per cwt, and some other parcels of colonial.

TEA.—Of 23,810 packages brought forward in the sales to-day, 12,150 passed, and 7,600 sold without change in value.

COFFEE.—987 bags fair native Ceylon were sold at 59s to 59s 6d. 190 half-bales 28 quarter-bales Mocha, of indirect import, were taken in at 100s to 120s per cwt.

RICE.—2,742 bags Bengal partly sold: broken to fair Dacca, 9s 6d to 10s; Ballam, 9s 6d; a few lots 10s per cwt.

SALTPETRE.—480 bags Bengal were partly sold: refraction 9 at 39s 6d. 1,200 bags sold privately.

SPICES.—395 bags Malabar ginger were chiefly bought in at 35s; 200 bags African at 37s; 36 barrels Jamaica realised 4*l* 16s to 5*l*. 528 packages cassia vera were bought in at 19s to 22s per cwt; and 100 bags pimento at 4½d per lb.

CUTCH.—828 bags Pegue sold: sound, 28s; heated, 26s to 27s per cwt.

TALLOW.—Town was advanced to 61s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—Demand continues good, but large arrivals of oranges prevent an advance in price, cargoes of which, sold by Keeling and Hunt at public sale, went at prices equal to those of last week. Valentia oranges sustain their value, this description of fruit being in repute. Lemons slightly lower. Nuts of all kinds without alteration. Seville sours higher.

ENGLISH WOOL.—The trade very quiet; prices in favour of buyers.

COLONIAL AND FOREIGN WOOL.—The market is firm, and without change.

FLAX unaltered.

HEMP.—Market quiet, and but few transactions to report this week.

COTTON.—Sales of cotton wool from Friday, 27th Jan., to Thursday, 2nd Feb. inclusive:—700 bales Surat, at 3¾d to 5 7-16d for ordinary to good fair; 1,300 bales Madras, at 4 7-16d to 4½d and 9-16d for middling fair to fully fair Western, and 4¾d to 5⅛d and ⅝d for middling to fully good fair Tinnivelly. There has been a good demand, and a steady business has been transacted at the full prices of last week. 85 bales African and 268 bales Carthagena cotton are advertised for public sale on Thursday next, the 9th inst. P.S.—Sales to-day, 300 Surats at previous rates.

SILK.—The silk market continues quiet, without, however, any change in prices.

TOBACCO.—The market has remained without alteration for good to fine descriptions, with sales of rather a limited character. Ordinary sorts neglected.

LEATHER AND HIDES.—Although the leather trade of the past week has been rather less active than in the earlier part of the month, the demand has fully equalled the supply, and prices remain firm. At Leadenhall, on Tuesday, the articles most in request were good English butts, heavy harness hides, common dressing hides, and good shaved hides, calf skins, and English horse hides. Not any public sales of foreign raw hides have occurred this week, but by private contract the sales include 11,700 Australian hides, Melbourne, first heavy, 5⅝d to 5¾d; first light, 5¼d; seconds, 4¾d to 4¾d. 300 River Plate, Rosario, hides, 62 lbs, at 8½d; 100 Buenos Ayres cow, 43 lbs, at 8¼d; and the 2,329 Rio Grande, offered at the public sale, consisting of 274 light ox, 44 lbs, 2,021 cow, 46 lbs, at 7¾d; and 34 damaged, at 6½d.

METALS.—The altered position of the money market has caused some stagnation. Copper is quieter in demand, but prices are unchanged. Iron is rather quiet for manufactured; but there is excitement and high prices in Glasgow pig, in consequence of a dispute between masters and men. Tin has fallen in prices of English 2*l* per ton on common, and 4*l* per ton on refined to-day, the market having been quiet all the week. Spelter is flat, and 21*l* per ton was accepted yesterday. Lead keeps firm, but few new transactions have been entered into. Tin plates are a trifle easier to buy.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	61	9
Fat by ditto	3	3
Yellow Russian	61	6
Melted stuff	42	6
Rough ditto	25	0
Greaves	15	0
Good dregs	7	0

Imports this week 68 casks.

PROVISIONS.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock	Deliveries.	Stock.	Deliveries.
1858	22352	6279	2292	1614
1859	34100	5574	3194	2787
1860	14213	2527	4096	2027

ARRIVALS FOR THE PAST WEEK

Irish butter	firkins	663
Foreign ditto		11687
Irish bacon	hales	1627
Foreign ditto		459

METROPOLITAN CATTLE MARKET.

THURSDAY, Feb. 2.—About an average supply of beasts was on sale here, to-day, in good condition. Nearly all breeds moved off slowly, yet Monday's prices were well supported. We were tolerably well supplied with sheep. Prime Downs and half-breds realised full currencies, with a steady trade. Other descriptions of sheep were less active, on former terms. The few calves on offer sold steadily, at fully previous rates—the top quotation being 5s 10d per 8 lbs. Pigs were in fair request at extreme quotations.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	5	4	5	6
Second quality ditto	3	8	4	2	Large coarse calves	4	10	5	4
Prime large oxen	4	4	4	8	Prime small ditto	5	6	5	10
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	3	10
Coarse and inferior sheep	3	8	4	2	Small porkers	4	2	4	10
Second quality ditto	4	4	4	8	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	4	10	5	2	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 1,121; sheep, 3,250; calves, 120; pigs, 312.
Foreign supply—Beasts, 120; sheep, 700; calves, 70.

NEWGATE AND LEADENHALL.

FRIDAY, Jan. 3.—The supplies of each kind of meat are moderately extensive. Trade generally is steady, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	6	2	10	Mutton, inferior	3	2	3	6
Middling ditto	3	0	3	4	— middling	3	8	4	2
Prime large	3	6	4	0	— prime	4	4	4	6
Prime small	4	2	4	4	Large pork	3	6	4	2
Veal	4	4	5	0	Small pork	4	4	5	0

HOP MARKET.

BOROUGH, Monday, Jan. 30.—Our market has remained steady, fine samples fully maintaining recent quotations. There is more inquiry for brown Mid Kents, of which considerable sales have been effected, at full value. Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

FRIDAY, Feb. 3.—A good trade is doing in hops at full prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 30.—During the past week the arrivals coastwise have been more liberal. Towards the end of the week prices began to decline, the supply being more than equal to the demand. The following are this day's quotations:—York Regents, 100s to 130s; Lincolnshire ditto, 90s to 100s; Dunbar ditto, 110s to 125s; Kent and Essex, 90s to 100s; Perth, Forfar, and Fifeshire ditto, 90s to 105s; ditto Rocks, 75s to 85s; ditto reds, 70s to 80s; French whites, 70s to 80s; Belgian ditto, 65s to 70s per ton.

THURSDAY, Feb. 2.—The supplies of potatoes are still limited at this market, although they have somewhat increased since Thursday last. There are no foreign in the market. Trade is generally good, and prices firm. York Regents, from 140s to 150s; ditto Flukes, 130s to 140s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 100s to 120s; ditto Cups, 80s to 95s; Lincolns, 120s to 140s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 12s to 4*l* 4s; clover, 3*l* 10s to 5*l* 0s; and straw, 1*l* 5s to 1*l* 10s per load. A steady trade.

WHITECHAPEL.—Meadow hay, 2*l* 12s to 4*l* 4s; clover, 3*l* 10s to 5*l* 5s; and straw, 1*l* 5s to 1*l* 10s per load. Trade firm.

COAL MARKET.

FRIDAY, Feb. 3.—Wall's-end:—South Hetton 21s 6d—Eden Main 20s—Hetton 21s 9d—South Kelloe 21s—Tanfield Moor Bute's 14s—Bebside Hartley 15s 3d—Howard's Hartley 15s 3d. Ships at market, 37.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 3.—Public sales have been in progress here since the 25th ult., and drawn together a large concourse of buyers, who have competed with spirit for all current descriptions of foreign, and, in some cases, higher prices have been paid than at the last auction sales in October. For English and Scotch there is still very little demand, but holders are pretty firm.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 3.—Grain market steady. Wheat in moderate demand at Tuesday's rate. Flour unaltered. Indian corn firm at the advance. Sound Ibrail, 32s; Galatz, 33s; oats and barley in fair retail demand; oatmeal steady.

METALS

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 3.—There is little or no change to report this week in manufactured iron. In Scotch pig iron there has been considerable excitement throughout the week, owing to an apprehension of a strike by the miners and colliers taking place; speculative transactions have been the consequence to some extent, and prices have advanced 2s to 3s per ton. Copper still manifests much firmness. Tin has, however, just been reduced in price 2*l* per ton on common, and 4*l* per ton on refined. For lead there has been some activity of demand at higher rates. Other metals without change.

The Gazette.

TUESDAY, Jan. 31

BANKRUPTS.

C. Lambourn, Chiswick, and Salisbury wharf, Strand, barge builder.
A. Worman, Minories, and Alfred street, Bow road, boot manufacturer.
T. C. Jennings, Ipswich, tea dealer.
W. Jones, New road, Whitechapel, dairyman, and Upton, Essex, cowkeeper.
W. James, Dudley, bolt manufacturer.
W. S. Lynall, Birmingham, plumber.
E. Evans, Wednesbury, Staffordshire, draper,
W. Boswell, Birmingham, licensed victualler.
W. J. T. Smith, Birmingham, fancy paper box maker.
J. Whilock, Birmingham, grocer.
J. Clayton, Newport, Monmouthshire, grocer.
J. Varley, King's mill, near Huddersfield, yarn spinner.
G. N. Wilkinson and H. Orvis, Hartlepool, shipbrokers.

SCOTCH SEQUESTRATIONS.

A. M'Neil, Edinburgh, advocate.
P. Tait, Perth, bootmaker.
J. Ridditch, Dumfries, tailor.
T. Tubb, Edinburgh.
J. Webster, Longforgan, Perth, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. H. Jennens, japanner, Chelsea.
C. Storry, fishmonger, Aldershot.
J. Chapman, china dealer, Scarborough.
W. Boswell, licensed victualler, Birmingham.
T. Sharp, hotel keeper, Aldershot.
R. Rees, cabinet maker, Llanelly, Carmarthen.
G. Cuckow, grocer, Woodbridge, Suffolk.
I. Nathan, merchant, Bury street, Bevis Marks, City.
E. E. Hill, merchant, Liverpool.
T. Nicholson, steel merchant, Sunderland.
J. Gawthorpe, cloth miller, Horbury bridge, near Wakefield.
T. Hobson, grocer, Sheffield.

SCOTCH BANKRUPTS.

J. Forrester, bookseller, Glasgow.
W. Scott, tailor, Kilmarnock.
R. Watson, clerk, Regent street, London.
A. Hamilton, grocer, Edinburgh.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India ... per cwt	57	0	90	0
Guayaquil	72	0	74	0
Brazil	45	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ... per cwt	72	0	92	0
fine ord to mid	58	0	71	6
Mocha, ungarbled	60	0	86	0
garbled, com. to good	92	0	120	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	56	0	63	0
ordinary	50	0	55	0
plantation, ordinary to fine ord	56	0	64	0
fine fine ord. to mid	65	0	73	0
good mid. to fine	74	0	92	0
Java	55	0	78	0
Sumatra and Padang	48	0	58	0
Madras and Tellicherry	56	0	90	0
Malabar and Mysore	56	0	70	0
St Domingo	52	0	59	0
Brazil, washed	62	0	72	0
good and fine ord	55	0	61	0
common to real ord	48	0	54	6
Costa Rica	62	0	90	0
Havana and Cuba	54	0	82	0
Porto Rico & La Guayra	58	0	78	0
Cotton duty free				
Surat ... per lb	0	3¾	0	5¼
Bengal	0	0	0	0
Madras	0	4¾	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ... per lb	3	5	4	2
Mexican	3	8	4	0
LAC DYE—good to fine.	1	3	2	6
TUARMERIC				
Bengal ... per cwt	13	0	16	0
Madras	13	6	16	0
China	13	0	16	0
TERRA JAPONICA, Cutch	28	0	29	0
Gambier	16	0	16	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ... per ton	100	0	105	0
FUSTIC, Cuba	9	0	9	10
Jamaica	5	0	5	15
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	10	0	0
Jamaica	4	0	4	5
NICARAGUA WOOD	17	0	0	0
RED SAUNDERS	4	10	4	15
SAPAN WOOD	6	0	10	0
Fruit—ALMONDS				
Jordan, duty 10s p cwt	s	d	s	d
new	120	0	200	0
Barbary sweet, in bond	40	0	43	0
Bitter ... free	43	0	0	0
CURRANTS, duty 15s per cwt				
Patras, new	37	0	55	0
do old	33	0	35	0
Island, new	37	0	58	0
do old	0	0	0	0
Gulf	35	0	37	0
FIGS, duty 15s per cwt				
Turkey, new, p cwt d p	43	0	75	0
Spanish	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled ... 140	0	0	0	
Imperial, cartons	0	0	0	
German	35	0	0	
PRUNES, duty 7s new d p	55	0	0	0
RAISINS, duty 10s per cwt				
Valentia, new	38	0	55	0
Muscatel	50	0	70	0
Smyrna, red & Cheeme	38	0	50	0
Sultana	53	0	58	0
ORANGES, duty paid	s	d	s	d
St Michael ... large box	18	0	32	0
Valencia	18	0	20	0
Lisbon & St Ubes, ½ ch	15	0	17	0
Sicily ... per box	8	0	10	0
LEMONS				
Messina ... per case	14	0	15	0
Lisbon ... per ½ chest	19	0	21	0
Malaga	0	0	0	0
Naples ... per case	17	0	18	0
Barcelona nuts ... per bag	39	0	40	0
Spanish nuts ... p brl	50	0	51	0
Brazil nuts	21	0	35	0
Coker nuts ... per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K ... per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	0	28	5
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	0	31	10
Manilla, free	24	0	36	0
East Indian Sunn	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	30	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	11	1	1
Do & R. Grande, saltd	0	7	0	8½
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4½	0	8½
Australian	0	4¼	0	6
New York	0	4½	0	6½
East India	0	3½	1	3
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	12	6
German ... do	9	0	12	0
Indigo duty free				
Bengal ... per lb	2	0	8	8
Oude	3	3	6	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides ... 30 to 45 lb	1	4½	1	10
do ... 50 65	1	5	1	10
English Butts 16 24	1	4½	1	10
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	1	10
do 28 36	1	5	2	3
Calf Skins ... 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	2	1	7
Shaved do	1	3	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersborg, per lb	1	5	1	10
do East India	0	0	0	0
Metals—COPPER				
Sheating, bolts, &c. lb	1	1	0	0
Bottoms	1	1½	1	2
Old	0	11	0	0
Tough cake, p ton	£117	0	0	0
Tile	117	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	6	0	0	0
Rails	6	0	6	10
Pig, No 1, Clyde	3	2	3	2½
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	22	10	22	15
sheet	23	0	0	0
red lead	23	10	24	0
white do	28	0	29	0
patent shot	25	10	26	0
Spanish pig	21	0	22	0
STEEL, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
SPELTER, for. per ton	21	0	21	5
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	137	0	0	0
Straits	131	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	6	27	0
Molasses duty British and For.	5s	4d		
British brat, d. p ... p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Seal pale, p 252 gal d.p	33	0	33	10
yellow	0	0	0	0
Sperm	95	0	96	0
Head matter	99	0	100	0
Cod	33	10	34	0
South Sea	32	0	32	10
Olive, Gallipoli ... per tun	58	0	0	0
Spanish and Sicily	53	10	54	0
Palm ... per ton	45	0	45	10
Cocoa-nut	42	0	45	0
Rapeseed, pale (foreign)	38	0	38	10
Linseed	27	10	0	0
Black Sea ... p qr	49s	0d	50s	6d
St Petersbg Morshank	48	0	48	6
Do cake (English) p ton	9	15	10	0
Do Foreign	8	15	9	15
Rape do	4	0	5	0
Provisions—All articles duty paid.				
Butter—Waterford p cwt	108s	0d	120s	0d
Carlow	120	0	126	0
Cork 3rds	104	0	0	0
Limerick	102	0	108	0
Friesland fresh	126	0	0	0
Kiel and Holstein	112	0	130	0
Jersey	90	0	116	0
Bacon, singed—Waterf.	54	0	63	0
Limerick	58	0	61	0
Hams—Westphalia	74	9	0	0
Lard—Waterford & Limerick bladder	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	62	0	66	0
Gouda	44	0	56	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty 4½d per cwt				
Carolina ... per cwt	21	0	36	0
Bengal, yellow & white	8	0	14	0
Madras	7	6	10	6
Java and Manilla	7	6	15	0
Sago duty 4½d per cwt				
Pearl ... per cwt	15	6	21	0
Saltpetre, Bengal, p cwt	35	0	42	6
English, refined	41	0	42	0
NITRATE OF SODA	15	6	16	6

	s	d	s	d
Seeds				
Caraway, new ... per cwt	36	0	39	0
Canary ... per qr	58	0	64	0
Clover, red ... per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	13	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br ... p bush	15	0	17	0
white	13	0	15	0
Rape, per last of 10 qrs	£25	0	28	0
Silk duty free	s	d	s	d
Surdah ... per lb	24	0	26	6
Cossimbuzar	12	6	23	0
Gonatsa	12	0	24	0
Comercolly	12	0	25	6
Bealeah, &c.	21	0	26	0
China, Tsatlee	16	0	21	6
Taysaam	7	0	18	0
Canton	20	0	23	6
Thrown	44	0	46	6
RAWS—White Novi	38	0	42	0
Fossombrone	35	0	37	0
Bologna	33	0	39	0
Reyals	32	0	36	0
Trento	37	0	42	0
Milan	42	0	45	0
ORGANZINES				
Piedmont, 22-24	41	0	44	0
Do 24-28	42	0	45	0
Milan & Bergam, 18-22	39	6	41	0
Do. 22-24	0	0	0	0
Do. 24-26	0	0	0	0
Do. 28-32	0	0	0	0
TRAMS—Milan, 22-24	41	0	43	0
Do. 24-28	39	0	40	0
Do. 28-36	0	0	0	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	34	0	38	0
PERSIANS	11	6	15	6
Spices, in bond—PEPPER, duty 6d				
Malabar ... per lb	0	4¼	0	5¾
Eastern	0	4	0	4¼
White	0	6¾	0	9
PIMENTO, duty 5s p cwt				
mid and good ... per lb	0	4	0	4¼
CINNAMON, duty 2d p lb				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty				
9s 4d ... per cwt	95	0	105	0
CLOVES, duty 2d				
Amboyna and Bencoolen ... per lb	0	5½	1	5
Bourbon and Zanzibar	0	3¾	0	4½
GINGER, duty 5s per cwt.				
East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	65	0	125	0
African	30	0	33	0
MACE, duty 1s—1 & 2 p lb	1	2	3	0
NUTMEGS, duty, 1s. per lb	1	3	3	9
Spirits Rum dy B.P. 8s 2d p gal, For. 15s				
Jamaica, per gal., bond				
1 to 25 O P	3	2	3	6
30 to 35	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	2	1	2	2
Leeward Island —	1	10	1	11
East India —	1	8	1	9
Foreign —	1	6	1	7
Brandy, duty 15s p gal				
Vintage of 1858	10	6	10	8
1st brands in hhds 1857	11	0	11	2
1856	15	0	16	0
1855	16	0	17	0
Geneve, common	2	2	2	3
Fine	3	0	3	2
Corn spirits, pf duty paid	9	11	10	0
Do. f.o.b. Exportation	2	0	2	1
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; whites clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	27	6	32	0
brown	23	0	27	6
Mauritius, yellow	27	0	31	6
brown	17	0	27	0
Bengal, crys., good yellow and white	31	6	34	0
Benares, grey & white	27	6	33	0
Date, yellow and grey	22	6	30	0
ord to fine brown	16	0	22	6
Penang, grey and white	30	0	32	0
brown and yellow	17	0	30	0
Madras, grny yel & white	27	0	35	6
brown and soft yellow	16	6	25	6
Siam and China white	29	6	32	0
brown and yellow	17	6	29	0
Manilla, clayed	26	0	27	6
muscovado	18	6	21	0
Java, grey and white	30	0	32	6
brown and yellow	20	6	29	6
Havana, white	32	0	34	0
brown and yellow	24	6	32	6
Bahia, grey and white	27	6	32	0
brown	22	0	27	0
Pernam & Paraiba, white	27	6	32	6
brown and yellow	21	6	27	0
For. Mus. low to fine grocy	27	6	34	0
brown	23	0	27	6
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	6	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	86	0
Treacle	14	0	17	6
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	41	0	42	0
10 lb do.	40	0	41	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	14	0	17	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	31	6	33	0
Belgian refined, f. o. b. at Antwarp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	35	0	33	6
Tallow—Duty B. P. 1d, For 1s 6d p cwt				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	58	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	21	0	0	0
Archangel	21	0	0	0
Tea duty 1s 5d per lb				
Congou, low ... bd	1	4	1	5
common good	1	5½	1	6
ra. str. and str. bk. lf.	1	6½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	8	3	6
Canton & Twankay kds	1	0	1	8
Imperial	1	2	2	6
Timber				
Duty foreign 7s 6d, B. P. 1s per load				
Dantzic and Memel fir	55	0	82	6
Riga fir	70	0	75	0
Swedish fir	47	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	65	0	130	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18ft each	85	0	120	0
Deals, duty foreign 10s, B. P. 2s per load				
Norway, Petersbg stand.	£10	0	15	10
Swedish	10	0	12	10
Russian	11	10	16	0
Finland	9	0	11	0
Canada 1st pine	17	0	20	0
— 2nd	11	10	12	10
— spruce	8	10	11	10
Dantzic deck, each	14s	0	26s	0
Staves duty free				
Baltic, per mile	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	9
— stript	0	7	0	9
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough ... p cwt	9	6	0	0
Eng. Spirits, without cks	35	0	0	0
Foreign do., with casks	36	0	0	0
Wool—ENGLISH.—Per pack ... 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Down ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Commen	16	0	16	10
Ilog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	10	2	1½
Scoured, &c.	1	8	3	0
Unwashed	1	1	1	3
Locks and pieces	1	0	1	10½
Slipe and skin	1	6	1	8½
Port Philip—Lambs	1	6	2	3
Scoured, &c.	1	8	2	11½
Unwashed	0	11	1	5½
Locks and pieces	1	5½	1	9
S Australian—Lambs	1	10	2	1
Scoured, &c.	1	1½	2	4½
Unwashed	0	10	1	3
Locks and pieces	0	7	1	1
V. D. Land—Lambs	1	10½	2	3½
Scoured &c.	1	2	2	10½
Unwashed	0	11½	1	5
Locks and pieces	1	3	1	7½
Cape G. Hope—Fleeces	1	2	2	4
Lambs	1	2½	2	3
Scoured, &c.	0	9	2	7
Unwashed	0	10	1	2½
Wine duty 5s 6d and 5 per cent per gal.				
	£	s	£	s
Port ... per pipe	33	0	70	0
Claret ... hhd	10	0	65	0
Sherry ... butt	14	0	80	0
Madeira ... pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending January 28, 1860, showing the Stock on January 28, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	3072	5957	25	3	6393	8467	8475	11558
Mauritius ..	1745	1839	140	61	848	675	3795	3644
Bengal & Pg	3725	651	21	15	1506	1276	8414	5941
Madras	1563	1318	...	171	1356	1151	4090	4346
Total B.P.	10105	9765	186	250	10103	11569	24774	25483
Foreign.								
Siam, &c.....	1166	3349	85	...	230	1197	5018	11024
Cuba & Hav.	2637	1860	556	382	3301	3694	18250	8940
Brazil.....	309	1215	209	169	432	933	3259	6943
P. Rico, &c.	..	438	..	1	561	884	754	2150
Total Frgn	4112	6862	850	552	4524	6708	27281	29057
Grand Total.	14217	16627	1036	802	14627	18277	52055	54546

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	10¾	per cwt
— — Mauritius	29	3¾	
— — East Indies	25	4	
The average price of the above is	28	0½	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1660	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	32	76	73	82	401	249	1314	334
Foreign ...	213	..	257	44	142	376	4533	1968
Total	245	76	330	126	543	625	5847	2302

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	112050	273420	137025	155385	123885	134190	1796985	1937025
East India...	41040	9675	21735	42930	630	360	212940	206775
Foreign	7560	33120	29340	17730	...	720	109035	289665
			Exported.					
Vatted	134550	116280	86715	81450	8460	11520	273375	293310
	295200	432495	274815	297495	132975	146790	2392335	2726775

COCOA—Cwts.

B. Plantation	678	455	31	72	1299	1995	9021	3358
Foreign	...	1041	2820	690	32	1153	12430	3703
	678	1496	2851	762	1331	3148	21451	7061

COFFEE—Cwts.

West India...	126	47	26	114	908	606	4522	3559
Ceylon	27019	28215	4561	10171	15328	17971	100383	92931
Total B.P.	27145	28262	4587	10285	16236	18577	104905	96490
East India...	1280	4453	936	1449	2101	3594	12066	17760
Mocha	38	710	238	196	2364	1047	18736	8416
Brazil.....	28	2609	414	909	263	347	7400	4004
Other Forgn.	3	271	46	316	1491	2064	7330	16283
Total Frgn	1349	8043	1634	2870	6219	7052	45532	46463
Grand Total	28494	36305	6221	13155	22455	25629	150437	142953
RICE	tons 2531	tons 1118	tons 1710	tons 1733	tons 1368	tons 3660	tons 84644	tons 68448

PEPPER.

White.....	tons 123	tons 69	tons 1	tons 1	tons 30	tons 29	tons 214	tons 257
Black.....	702	427	195	177	174	161	2696	1973
NUTMEGS..	pkgs 562	pkgs 76	pkgs 53	pkgs 63	pkgs 71	pkgs 87	pkgs 2721	pkgs 2371
Do., Wild	3	...	6	...	4	...	589	549
CAS. LIG...	593	550	543	93	164	523	9469	11414
CINNAMON	1561	1652	153	97	72	70	5020	5316
PIMENTO...	bags 1796	bags 760	bags 534	bags 367	bags 274	bags 367	bags 25303	bags 19960

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 2140	serons 4248	serons ...	serons ...	serons 1181	serons 1378	serons 6659	serons 8937
LAC DYE...	chests 715	chests 129	chests ...	chests ...	chests 501	chests 582	chests 12469	chests 10597
LOGWOOD	tons 412	tons 142	tons ...	tons ...	tons 766	tons 568	tons 3428	tons 2935
FUSTIC....	308	193	...	...	189	146	811	919

INDIGO.

East India..	chests 605	chests 1096	chests ...	chests ...	chests 2491	chests 2416	chests 17282	chests 12292
Spanish....	serons ..	serons 684	serons ...	serons ...	serons 291	serons 560	serons 1998	serons 2048

SALTPETRE.

Nitrate of Potass .	tons 1634	tons 1330	tons ...	tons ...	tons 1116	tons 1174	tons 3510	tons 4059
Nitrate of Soda	230	830	...	...	256	201	1598	2198

COTTON.

American ..	bales ...	bales 340	bales ...	bales ...	bales ..	bales 70	bales 53	bales 271
Brazil .. .	..	...	...	...	..	42	5	12
East India .	626	7841	...	...	1911	3632	16028	22667
Liverpool, all kinds	122547	409838	14140	24940	111460	239510	345850	587100
Total	123173	418019	14140	24940	113371	243254	361936	610050

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Annexed are the railway calls for the month of February, so far as they have yet been advertised :—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Danube and Black Sea	1	55 0 0	5 0 0	2,000	10,000
Dublin and Meath	20	...	2 10 0	9,200	23,000
Illinois Central	1	...	2 0 10	Unknown	
Inverness and Nair Pref. ...	1	6 0 0	1 10 0	1,000	1,500
London, Brighton, &c., 4½ per cent. £5 shares, 1858...	1	1 0 0	1 5 0	42,845	53,556
Margate	1	17 0 0	3 0 0	4,000	12,000
Newcastle and Carlisle, £100, Feb., 1859	1	75 0 0	25 0 0	1,550	38,750
Sevenoaks	1	...	2 0 0	6,000	12,000
Total					150,806

EPITOME OF RAILWAY NEWS.

STOCKTON AND DARLINGTON.—It appears the directors of this company intend to declare a dividend at the rate of 9 per cent. per annum for the half-year ending the 31st December last, making, with the dividend declared for the preceding half-year, 9¼ per cent. for the year 1859.

RAILWAY BILLS.—It appears from a report by the Board of Trade that the number of bills relating to railways in Great Britain deposited this session amounts to 202, of which 149 are for authorising new works. Of the 149 bills, 90 are promoted by new railway companies for the construction of 1,048 miles of railway, and 59 by existing companies for the construction of 358 miles of railway, making together 1,406 miles of new line, and in addition to which there are 106 miles of deviation lines. Of the 90 bills promoted by new companies, 71 are for the construction of 714 miles of railway in England, 6 for the construction of 97 miles in Scotland, and 13 for the construction of 237 miles in Ireland. Of the 59 bills promoted by existing companies, 43 are for the construction of 257 miles of railway in England, 6 for the construction of 35 miles in Scotland, and 10 for the construction of 66 miles in Ireland. For railways in the metropolis and suburbs there are 24 bills.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending January 21 amounted to 454,350*l*, and for the corresponding week in 1859 to 418,680*l*, showing an increase of 35,670*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 193,107*l*, and for the corresponding week of last year to 178,730*l*, showing an increase of 14,377*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 30.—The railway market this morning experienced a general decline, from which there was scarcely any recovery. The movement was chiefly due to speculative sales, the public bringing little or no stock into the market. Indian guaranteed shares, notwithstanding the fall in the Government stocks, showed only an occasional reduction. Atlantic and St Lawrence and Grand Trunk of Canada declined, the latter closing 34½ 35, while Great Western were firmer. In the foreign market there was increased depression, especially in Lombardo-Venetian. The new San Paulo were again without change at ¼ to ⅜ discount. American securities have been dull, and a fall took place in the shares of the New York and Erie. Mines and joint stock banks exhibit a less steady tendency. Miscellaneous descriptions closed about the same as on Saturday.

TUESDAY, Jan. 31.—The railway market was again depressed during the earlier part of the day, but recovered towards the close, Midland and Lancashire and Yorkshire showing a fractional advance over yesterday, and most of the other leading British stocks leaving off without alteration. The general business was limited, the dealers being chiefly occupied with the final arrangement of the fortnightly settling. In the colonial market there was a further slight reaction in Indian guaranteed, while Grand Trunk of Canada stock was firmer at 34¾ to 35¼. Foreign shares were heavy in the morning, but better in the later hours of business. Pernambuco have declined an eighth; Lombardo-Venetian showed an improvement; and San Paulo were rather flatter. No change of importance occurred in American securities or joint stock banks. Mines were dull, and in a number of cases exhibit a reduction.

WEDNESDAY, Feb. 1.—Business in the railway market was on a limited scale, but in several cases a slight advance is shown. North British especially improved ¾ per cent. Caledonian and Eastern Counties, on the other hand, receded ½, and Midland was heavy on the announcement of the proposed dividend. In colonial descriptions, Grand Trunk of Canada improved. Foreign shares were generally firmer, except Lombardo-Venetian, in which the rise of yesterday has been lost. Pernambuco rallied to 1⅛ to ¼ discount, while San Paulo left off without alteration at ⅜ to ½ discount. In American securities the shares of the Illinois Central declined 1 dol. The principal operations in mines were in St John del Rey at slightly higher prices. The market for joint stock banks has been steady; Commercial of London marked par ex dividend. No change of importance occurred in miscellaneous descriptions. The new Canadian loan has been in demand, and advanced to 2⅛ to ¾ premium scrip, and 100¼ bonds.

THURSDAY, Feb. 2.—The railway market experienced a further advance, especially during the later hours of business. American securities showed a downward tendency, especially those of the Illinois Central and New York and Erie Railways. Mines were firm; General of Nova Scotia improved 10s Joint stock banks have been in fair demand, the chief inquiries to-day being for London and County. In miscellaneous descriptions, a rise occurred in Canada Land, and a decline in Electric Telegraph and Mediterranean Extension.

FRIDAY, Feb. 3.—Increased buoyancy was apparent in the railway share market, and prices have shown an upward tendency. Joint stock bank nd miscellaneous shares have been in fair request at former rates.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27½	27½	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	77½	.....
..	25	25	Blackburn.....	12½	.....
Stock	100	100	Bristol and Exeter	105	105
Stock	100	100	Caledonian	93	93¼
12000	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian.....	15	13⅜
Stock	100	100	Eastern Counties..... ...	57	56½
Stock	100	100	Eastern Union, class A	41	.....
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburg'h and Glasgow .	80½	.....
Stock	100	100	Edinb., Perth, and Dundee	29⅜	29½
Stock	100	100	Glasgow South-Western ..	102	102
Stock	100	100	Great Northern ..... — A stock.. — B stock..	107½ 98 135	107½ 97 134½
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	65¾	67.
Stock	100	100	— Stour Valley Goar.....	65	.....
Stock	100	100	Lancashire and Yorkshire..	100	101
Stock	100	100	London and Blackwall	66⅛	66½
Stock	100	100	London, Brighton, and S. C.	113	112
28000	25	25	London, Chetham, & Dover	13	12
Stock	100	100	London and North-Western	98	98⅜
244000	12½	10	— Eighths	9⅛	9⅜
Stock	100	100	London and South-Western	96½	96¾
Stock	100	100	Manchester, Sheffield, & Lin.	88	88½
Stock	100	100	Midland	109½	109¾
Stock	100	100	— Birmingham and Derby	88	.....
20000	50	50	Midland Great Western (I.).	.....	.....
22220	25	25	Newport, Abr., and Hereford	11	.....
Stock	100	100	Norfolk	59	57½
Stock	100	100	North British	60½	61⅜
Stock	100	100	North-Eastern—Berwick ..	95	95¼
40937	25	16⅜	— G. N. E. Purchase	15½	.....
Stock	100	100	— Leeds	48¾	49
Stock	100	100	— York	79	79½
Stock	100	100	North London	109	.....
168500	20	17½	North Staffordshire	13⅛	13⅜
5000	10	10	Nth and South-West. Junc.	9½	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	36	35
Stock	100	100	Scottish Central	115	.....
Stock	100	100	Scottish N.EastnAberdnStk	28¼	27¾
Stock	100	100	— Scottish Midland Stock	86	.....
Stock	100	100	Shropshire Union.....	48	.....
Stock	100	100	South Devon	45	.....
Stock	100	100	South-Eastern	83¼	84½
Stock	100	100	South Wales.....	72	71
Stock	100	100	South Yorksh. & River Dun	73	72
24000	25	25	Stockton and Darlington ..	38½	38½
31200	25	9	do. do. ..	17½	17¾
...	50	50	Ulster.....	56½	.....
...	25	20	Do.	23⅜	.....
Stock	100	100	Vale of Neath	63	.....
16065	20	20	West Cornwall.....	6¼	5⅞
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	101	101
Stock	100	100	Chester and Holyhead	51	50¾
Stock	100	100	Do. 5½ per cent.....	128	127¼
Stock	100	100	Do. 5 per cent.	116	.....
Stock	100	100	Clydesdale Junction	105	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	142	.....
8000	50	50	Hull and Selby.....	113	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich....	66	.....
Stock	100	100	— Preference	120	117½
Stock	100	100	London, Tilbury, & Southend	95	94
Stock	100	100	Midland Bradford	100	.....
16862	50	50	Northern & Eastern, 5 p ct.	59	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin & Shepreth	140	.....
78750	12	12	South Staffordshire	10⅞	10¼
Stock	100	100	Wilts and Somerset	92	91
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	97	.....
Stock	100	100	Calodonian 104, 4½ per cent.	104	.....
Stock	100	100	Chester and Holyhead, 5½ pc	.....	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent....	116	.....
Stock	100	100	— Class C, 7 per cent.	107	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1.....	116	.....
Stock	100	100	— No. 2	115	113½
Stock	100	100	— New 6 per cent.	129	127
Stock	100	100	Eastern Union, 4 pr cent...	85	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	113	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	78½	77⅝
Stock	100	100	Glasgow & S. W. guar. 5 p c	118	.....
Stock	100	100	Great Northern, 5 per cent.	122	121½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.....	114	.....
Stock	100	100	— 4½ per cent do.	108	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct..	99	99
Stock	100	100	— red. 4 per cent.	90.	.....
Stock	100	100	— irred. 4 per cent.	91	90¾
Stock	100	100	Lancashire & Yorksh., 6 p c	141	140
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118½	.....
Stock	100	100	Ditto 6 per cent.	147	140
Stock	100	100	Ditto 7 per cent. pref stck	156	154½
Stock	100	100	London and S.W., late Thirds	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	139½
Stock	100	100	— 4½ per cent. pref	105	105
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.....	98¼	.....
60872	25	10	— York, H. and S. purcha	10⅛	.....
58500	20	20	North Staffordshire.....	24	.....
Stock	169	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.....	126	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent ..	123	.....
Stock	100	100	— 7 per cent Pref. Stock..	130	.....
Stock	100	100	— 3½ per cent Pref. Stock.	78	76
20000	10s	10s	South Devon, Annuities 10s	11⅛	11⅜
Stock	100	100	S. Eastern 4½ per cent.....	105	103½
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence....	89	88
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97½	96½
55555	18	13½	Do. Do. B	13	...
20000	26½	20½	Buffalo and Lake Huron....	6	4½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcnt. and So. East., limited guaranteed 5 per cent....	1⅜	...
40000	20	7½	Ceylon guaranteed 6 p cent.	7	6
50000	20	5	Eastern Bengal, guar. 5 p ct.	4⅜	..
Stock	100	100	East Indian guar, 5 pr cent.	101½	101
50000	20	16	Do. F shares, Extension..	10½	10
100000	20	10	Do. Jubbulpore	10½	10
100000	100	100	Do. 4½ pr cent. Debentures	100⅛	...
Stock	100	100	Do. 5 p c Debentures, 1864	101	101
17500	20	20	Geelong & Melbourne g 5 pc	21	20
Stock	100	100	Grand Trunk of Canada ..	36	38
Stock	100	100	Do. 6 per cent. Pref. Bonds	96	95
Stock	100	100	Do. 6 per cent. Debentures	76	75
Stock	100	100	Do. 7 per cent. 1862.....	88	87
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	98½	98¾
200000	20	6	Do. New	5⅜	.....
50000	20	10	Gt South. of India guar 5 p c	9¼	9⅜
91599	20⅛	20⅛	Gt Western of Canada shares	12⅜	12½
78101	20⅛	18	Do. New	10⅛	....
...	100	100	Do. Bonds 1676	102	....
250000	100	100	Do. Bonds 1873 with option	102	....
..	100	100	Do. 5½ per cent. 1877 ditto	95	90
Stock	100	100	Madras, guar. 4½ per cent..	90	.....
Stock	100	100	Do. 5 per cent.....	97½	97½
Stock	100	100	Do. 4½ per cent. Extension	92	91
50000	20	10	Do. Fourth 5 per cent. do.	9	.....
25000	20	20	Scinde guaranteed 5 p cent.	19⅜	.....
25000	20	15	Do. New guar. 5 per cent.	14¾	14⅝
75000	20	5	Do. Punjaub guar. 5 p cent.	4⅜	....
12500	20	20	Do. Indus Steam Flotilla...	19½	19⅝
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam ..	4½	4⅝
100000	20	15	Dutch Rhenish.....	10⅛	10
500000	20	20	Eastern of France	26	.....
100000	20	20	Gt Luxembourg Constituted	6⅞	6⅝
26595	20	20	Namur & Liega	8½	.....
400000	16	16	Northern of France	36	.....
577500	20	20	Paris, Lyons, and Mediterr.	35½	.....
300000	20	20	Paris and Orleans.....	55	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Anatrallan	7⅜	.....
11000	20	15	Brazilian St John Del Rey	22	22½
20000	20	16	British Iron	2⅜	.....
12000	40	40	Cobre Copper	49	47
10000	..	16	Copiapo	8¼	7⅝
1024	10	1	Devon Great Consols	450	.....
512	..	30	East Basset	132½	.....
6000	..	17s	Great South Tolgus.....	14½	.....
20000	20	20	General	25	....
2500	..	11	North Frances	6¼	.....
6400	..	1¼	Par Consols	13	.....
512	..	1½	South Caradon..	260	.....
6000	..	3	South Carn Brea	2⅜	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	2	2⅛
6000	..	44s	West Basset	20	.....
1024	..	5	West Caradon	80	.....
512	..	5½	Wheal Basset	190	.....
256	..	5	Wheal Buller	105	.....
1024	..	8	Wheal Mary Ann.....	32	.....
1040	...	5½	Wheal Trelawney	31	80

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1857.	Year 1858.	First half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,528,939	76,634	3 5 0	2 0 0	1 5 0	Birkenhd, Lancash., and Cheshire	Jan. 29	989 0 0	1355 0 0	2344 0 0	2427	70	33	33
3,780,671	31,886	5 0 0	5 0 0	2 15 0	Bristol and Exeter...	22	3491 17 5	2140 17 7	5632 15 0	5313	48	117	117
8,530,950	42,656	4 5 0	4 15 0	1 17 6	Caledonian	29	3971 19 4	10549 14 10	14520 14 2	13314	72	198¼	198¼
1,097,063	17,414	4 10 0	4 10 0	2 7 6	Dublin and Drogheda	29	852 11 8	524 5 10	1376 17 4	1340	21	63	63
328,322	19,313	4 10 0	5 0 0	...	Dundee and Arbroath	29	290 5 8	238 9 3	528 14 11	421	31	17	17
766,484	24,725	1 7 6	...	...	Dundee, Perth, & Aberdeen ..	29	276 19 4	623 11 9	900 11 1	1061	27	31	31
1,652,501	24,301	...	...	...	East Anglian	22	357 6 6	507 3 9	864 10 3	839	12	68	68
3,340,015	42,821	0 15 0	...	...	Edinburgh, Perth, and Dundee...	29	980 0 0	1960 0 0	2940 0 0	2794	37	78	78
17,834,855	35,920	2 17 6	2 16 3	1 1 3	Eastern Counties	29	10973 0 0	13412 7 8	24385 7 8	23184	48	499	489
		1 7 0	1 13 3	0 12 0	Do. Eastern Union ...								
		3 10 6	3 4 0	1 4 0	Do. Norfolk								
4,230,553	29,790	3 2 6	3 2 6	1 12 6	Edinburgh and Glasgow ...	21	.....	.....	5391 0 0	5098	37	142	142
9,585,839	11,291	...	...	...	Grand Trunk of Canada	7	2931 3 5	7205 12 10	10136 16 3	8044	10	970	680
1,866,602	...	..	..	0 5 0	Great Luxembourg	29	630 6 4	1180 17 2	1811 3 6	1768	14	128	78
12,099,058	42,751	3 1 8	4 15 0	1 13 9	Great Northern	22	.....	.....	23961 0 0	22972	64	283	283
907,223	16,901	4 10 0	2 6 0	...	Great North of Scotland	21	552 5 4	918 9 1	1470 14 5	1136	25	58	53½
4,644,318	20,276	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	28	4180 17 6	2345 12 10	6526 10 4	5934	28	229	226
23,257,191	49,908	1 10 0	1 5 0	1 0 0	Great Western	29	....	.....	26065 19 4	26705	55	466	466
4,803,936	18,924	5 15 0	3 10 0	...	Great Western of Canada ...	13	3189 7 1	4009 10 3	7148 17 4	6172	20	345	294
18,415,661	47,128	4 12 6	3 17 6	2 5 0	Lanc. & Yorkshire & E. Lancashire	29	10936 0 0	21739 0 0	32675 0 0	29630	82	395	395
34,818,053	46 961	5 0 0	4 0 0	2 2 6	London & North-Western, &c....	29	31264 0 0	40677 0 0	71941 0 0	66714	77	524	891½
1,859,448	322,382	2 13 0	2 15 9	1 7 6	London and Blackwall	29	1208 10 11	203 5 0	1411 15 11	1248	245	5¾	5¼
789,023	17,533	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	22	784 0 0	190 0 0	924 0 0	918	20	45	45
8,377,597	41,473	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	28	8940 0 0	3002 0 0	11942 0 0	11623	53	223½	192½
10,378,110	30,790	5 0 0	5 0 0	2 2 6	London and South-Western ..	29	....	.....	14134 0 0	12724	41	339	287½
8,986,857	51,827	1 0 0	...	0 4 0	Manches., Sheffld, & Lincolnshire	29	3774 19 10	7244 17 11	11019 17 9	10195	62	173½	173½
20,676,761	33,654	4 12 6	4 17 6	2 12 6	Midland	29	.....	... .	36310 0 0	33115	59	614½	614½
2,584,48	14,601	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish) ..	29	1681 14 5	1873 18 6	3555 12 11	3868	20	177	177
4,635,742	30,441	2 15 0	2 15 0	1 10 0	North British	22	1906 0 0	3670 0 0	5576 0 0	5413	36	154	154
22,619,100	27,450	5 0 0	4 10 0	2 2 6	North-Eastern (Berwick)	28	.....	.....	34541 0 0	32754	46	746	746
		4 0 0	8 10 0	1 12 6	York ...								
		2 5 0	2 0 0	0 17 6	Leeds ...								
1,352,163	150,241	4 10 0	5 0 0	2 10 0	North London	29	.....	....	2304 18 4	2123	256	9	9
4,073,106	41,571	...	...	...	Oxford, Worcester and Wolverhn	29	.....	....	4523 0 0	4115	44	102	94
1,912,806	35,866	5 5 0	5 7 6	...	Scottish Central	29	1342 7 4	2098 13 6	3441 0 10	3063	64	53	50
2,962 000	25,445	...	...	...	Scottish North Eastern	21	....	....	3395 0 0	3210	29	115	115
1,765,959	60,895	1 15 0	8 10 0	1 15 0	Shrewsbury and Birmingham ..	29	.....	.....	1629 13 11	1512	56	29	29
1,713,320	34,920	3 16 0	3 10 0	1 15 0	Shrewsbury and Chester... ..	29	....	....	2733 19 11	2518	55	49	49
13,396 324	44,358	3 16 8	4 0 0	2 0 0	South-Eastern	21	12583 0 0	4453 0 0	17036 0 0	15515	56	306	302
2,249,723	38 000	1 12 7	1 5 0	0 12 6	South Devon	29	1998 2 11	647 9 10	2645 12 9	2027	37	70	58
4,457,705	25,957	..	4 5 0	...	South Wales	28	....	....	6746 12 1	6621	39	171½	171½
2,165,119	20,232	3 0 0	2 10 0	1 5 0	South Yorkshire, Don. & Goole	22	....	....	3257 0 0	3203	29	113	108
1,342,37	25,324	8 0 0	7 10 0	4 0 0	Taff Vale	22	....	....	4774 0 0	4303	90	53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	¼ oz s d
Aden and Arabia, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 8	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	...	a0 4
— Brazil packet	...	a0 4
Baden, via France	b0 6	1 0
— via Belgium	...	0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	1 0
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab9 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	..	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 8
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	...	a0 6
Jamaica	...	ab0 6
— via Savannah, U.S	...	2 0
Java, via Marseilles and India	ab0 9	0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— ditto, via Southampton	..	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 1	2 2
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, via France	b0 11	1 10
— via Belgium	...	a0 8

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FENDERS, STOVES, FIRE-IRONS, and CHIMNEY-PIECES.—Buyers of the above are requested, before finally deciding, to visit WILLIAM S. BURTON'S SHOW ROOMS. They contain such an assortment of FENDERS, STOVES, RANGES, CHIMNEY-PIECES, FIRE-IRONS, and GENERAL IRONMONGERY, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exquisiteness of workmanship. Bright Stoves, with ormolu ornaments and two sets of bars, £3 15s to £33 10s; Bronzed Fenders, with standards, 7s to £5 12s; Steel Fenders, £2 15s to £11; ditto, with rich ormolu ornaments, from £2 15s to £18; Chimney-pieces, from £1 8s to £80; Fire-irons, from 2s 3d the set to £4 4s.

The BURTON and all other PATENT STOVES, with radiating hearth-plates.

CUTLERY, WARRANTED.—The most varied Assortment of TABLE CUTLERY in the world, all Warranted, is on Sale at WILLIAM S. BURTON'S, at Prices that are remunerative only because of the largeness of the sales. 3½-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, 4s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 33s; if with Silver Ferrules, 40s to 50s; White Bone Table Knives, 6s per dozen; Desserts, 5s; Carvers, 2s 3d per pair: Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives and Forks, 6s per dozen: Table Steels, from 1s each. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

THE PERFECT SUBSTITUTE FOR SILVER.—The real Nickel Silver, introduced more than 25 years ago by WILLIAM S. BURTON, when plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful Plate Chest, containing a set, guaranteed of first quality for finish and durability, as follows:—

	Fiddle or Old Silver Pattern.	Thread or Brunswick Pattern.	Lily Pattern.	King's or Military, &c.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks	1 13 0	2 4 0	2 10 0	2 15 0
12 Table Spoons	1 13 0	2 4 0	2 10 0	2 15 0
12 Dessert Forks	1 4 0	1 12 0	1 15 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bowls	0 10 0	0 13 6	0 15 0	0 15 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 12 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 2l 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Cruet and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by the patent process.

DISH COVERS AND HOT-WATER DISHES in every material, in great variety, and of the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 3l 11s to 6l 8s the set; Sheffield Plated, 10l to 16l 10s the set; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11l 11s.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illimited stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gaseliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford street, W.; 1, 1a, 2, and 3 Newman street; and 4, 5, and 6 Perry's place, London.—Established 1820.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions, on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Ooree Piazzas, Liverpool.

THE COLONISATION ASSURANCE CORPORATION, incorporated by Special Act of Parliament, A.D. 1850: which confers on the Corporation the following highly-important privileges:—

A bounty of £20 receivable for each emigrant conveyed to the colony of Western Australia.

Liability of each proprietor limited to the amount of his subscription.

Power to purchase, exchange, and surrender lands.

Power to hold lands to any extent.

Power to sell lands either for cash or under the life assurance principle.

Power to confer by lease or license the rights of mining, quarrying, &c., or any other right or privilego on any lands belonging to the Corporation.

Capital, £100,000, in 10,000 shares of £10 each. With power to increase the same to £600,000 with the consent of the Lords of the Treasury.

Nearly one-half of the capital has already been subscribed for, and the proceeds applied in the purchase of lands and otherwise for the purposes of the Corporation, which is possessed of 109,000 acres of land in the colony of Western Australia. The remainder of the capital is now offered for public subscription.

Deposit, £2 per share, of which 10s is to be paid on application, and £1 10s on allotment. No call to be made at intervals of less than six months between each call. Any proprietor desirous of paying up his shares in full will be at liberty to do so.

TRUSTEES.

John Hutt, Esq., late Governor of West Australia.
Captain Charles Fitzgerald, R.N., C.B., late Governor of West Australia.

COURT OF DIRECTORS.

Captain Charles Fitzgerald, R.N., C.B., late Governor of West Australia, Chairman.
Frederick Mangles, Esq., Deputy-Chairman.
The Honourable F. H. F. Berkeley, M.P.
William Halliday Coaway, Esq., Cowes, Isle of Wight.
Edward Loder, Esq., Great George street, Westminster.
L. S. Magnus, Esq., Adelaide place, London bridge.
Ambrose Moore, Esq., London.
George Murray, Esq., late Murray, Dyett, and Co., West Australia.
R. L. Ogilvie, Esq., Westbourne park terrace.
J. L. Roberts, Esq., late of Perth, West Australia.
W. W. Ross, Esq., Tain house, Bath.

BANKERS—Messrs Williams, Deacon, and Co.

SOLICITORS.

Messrs Hughes, Kearsey, Masterman, and Hughes.

BROKERS.

Messrs Field, Son, and Wood.
Charles Watson, Esq.

SECRETARY—B. R. Pemberton, Esq.

OFFICES—3 Cannon street, London, E. C.

This Corporation was created A.D. 1850, by special Act of Parliament, known as "The Colonisation Assurance Corporation Act, 1850," and the business or purpose thereof defined by the said Act to be—

"To purchase, to exchange, to surrender, and either for cash or for annual or other periodical payments, either determinable or not determinable with life, or for other considerations, to sell lands, tenements, and hereditaments in the colonies and dependencies of the British Empire, or any or either of them." And also,

"To carry forward emigration to the colonies and dependencies aforesaid, or any or either of them, to conveyed or procure to be conveyed thither emigrants, and to obtain the premiums or bounties, whether in money, land, or land scrip, which shall become due; and such other profits or remuneration, if any, from any source whatsoever as can be obtained for, or by reason or means of the introduction or conveyance of such emigrants as aforesaid."

It is further provided—That the operations of the Corporation shall be confined in the first instance to the colony of Western Australia, and the Act entitles the Corporation to a bounty of £20 sterling, payable in land scrip, for each emigrant, whether male or female, they convey or procure to be conveyed from Great Britain or Ireland above the age of 14 years, and the like amount for every two emigrants between the age of one and 14 years.

Immediately on the Act of Parliament being obtained, all necessary arrangements were made for carrying out the objects of the Corporation, and a number of emigrants were dispatched to Western Australia, when the discovery of gold in the neighbouring colonies caused the Corporation to suspend its course of action, until the excitement attending such discovery was allayed. The Directors are now of opinion that the period has arrived when its operations may be resumed with advantage, and as soon as the necessary capital is provided, steps will be taken to continue the dispatch of emigrants to the colony and otherwise to prosecute the undertaking.

The geographical position, climate, soil, and great resources of Western Australia, of which Perth is the capital, have of late received much attention. It is 3,600 miles nearer the mother country than Sydney, and its proximity to the Cape, Mauritius, Ceylon, India, China, and Singapore, has already been productive of vast benefits to the colony. The climate is acknowledged to be one of the finest in the world, and is free from droughts. The soil embraces every variety and is well suited for agricultural purposes. The vine is grown extensively, yielding wine of most excellent quality; wheat, barley, potatoes, and other esculents, are produced in abundance, and the various pastures and plentiful supply of water with which the colony abounds, render it admirably adapted for grazing purposes.

The colony embraces a territory of about 1,000,000 square miles, and a sea-board of 2,500 miles, offering an extensive field for the operations of the Corporation. Rich mines of copper and lead are now being worked, and it is believed that gold will be found in Western Australia, as it contains a parallel range to the great dividing chain in New South Wales, of which the geological character is precisely similar.

The timber of the colony is an article of considerable commercial importance, admirably adapted for shipbuilding, railway and other purposes, consisting of the Jarrah, Tuart, and other fine woods:—the qualities of both the Jarrah and Tuart are highly approved by the Admiralty and Lloyd's. The Jarrah, which is to be procured in West Australia alone, possesses the peculiar property of being impervious to the attack of the white ant, it is therefore much sought after for railway sleepers in India and elsewhere. This tree grows in abundance upon the lands of the Corporation, the greater portion of which are about 20 miles from Perth and Freemantle, the principal towns of the colony. The value of these lands and the timber thereon may be fairly estimated at £50,000.

It is proposed to apply the principle of Life Assurance to the operations of the Corporation in the disposal of land, by offering to emigrants and others the means of acquiring land without the necessity of immediate cash payments for the same. This will be effected by their paying an annual premium in addition to the rent to cover the value of the property to be acquired; provided such annual premium and rent be regularly paid during life, their representatives will at their death become entitled to the land with all its improvements.

The income of the Corporation will be derived from numerous sources; amongst which may be enumerated the following, viz.:—

The sale or investment of land scrip obtained as bounty
Sales of land for cash.
Sales of land under the life assurance principle.
Leased lands.
Licences for mining, quarrying, cutting timber, &c.
Reserves of town and suburban lots, &c.

A regular and continuous stream of emigration will be secured by means of "Assisted Passages," intended to be granted to eligible emigrants; the advances so made to be afterwards repaid to the Corporation under liberal regulations. As each emigrant so aided will earn for the Corporation £20 land scrip, the beneficial result of the operation is obvious. This "land scrip," which is available as money for the purchase of Crown lands in the colony, will be a constant and fruitful source of profit to the Corporation. Reserved town and suburban lots realise from £10 to £40 per acre, and upwards, and as the northern portion of the colony abounds in copper and lead, an investment of land scrip in that locality will be highly advantageous.

Application for the unallotted shares may be addressed in the accompanying form to Mr B. R. Pemberton, Secretary, at No. 3 Cannon street, City, to Messrs Field, Son, and Wood, No. 9 Warnford court, Throgmorton street, or to Charles Watson, Esq., No. 2 Royal Exchange buildings—brokers to the Corporation.

Each application must be accompanied by a deposit of 10s per share, and a further sum of £1 10s will be required on allotment, and no calls will be made at intervals of less than six months.

FORM OF APPLICATION FOR SHARES.

To the Court of Directors of the Colonisation Assurance Corporation.

GENTLEMEN,—Having this day paid into the hands of your bankers the sum of £ . I hereby request that you will allot me shares of £10 each in the above Corporation, and I hereby agree to accept the same, or any less number which may be allotted to me, and pay the remainder of the deposit of £2 per share on the shares allotted, and to execute the Deed of Settlement of the Company in respect thereof when required.

Name in full.....
Profession or business .....
Address.....
Date .....

Received the day of 1860, on account of The Colonisation Assurance Corporation, from the sum of being the deposit made in accordance with the terms of the prospectus on an application for an allotment of shares in the Corporation.

£

N.B. The above must be presented to the bankers entire.

PIANOFORTES.—Cramer, Beale, and Co. List of prices and terms for hire, post free. 201 Regent street.

HARMONIUMS.—Cramer, Beale, and Co., 201 Regent street. Description and list of prices post free.

TRADE B/P MARK.

BROWN AND POLSON'S PATENT CORN FLOUR, preferred to the best Arrowroot. Delicious in Puddings, Custards, Blancmange, Cake, &c., and especially suited to the delicacy of Children and Invalids. The LANCET states, "This is superior to anything of the kind known."—Trade Mark and Recipes on each packet, 4, 8, and 16 oz. Obtain it where inferior articles are not substituted, from Family Grocers, Chemists, Confectioners, and Co dealers.—77A Market street, Manchester; and 23 Ironmonger lane, London.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

LONDON..... At 61 King William street, City.
LIVERPOOL ..... At Cook street.
MANCHESTER..... At Ducie place.
DUDLEY..... At Burnt Tree.
EDINBURGH ..... At Union street lane.
GLASGOW..... At 115 St Vincent street.
DUBLIN ..... At 1 Crampton quay.
CORK ..... At 25 Cook street.
BIRMINGHAM..... At Temple street.
WOLVERHAMPTON At Exchange street.
WORCESTER ..... At the Cross
SOUTH WALES..... At 18 King street, Bristol.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

TWENTY-SECOND REPORT OF THE DIRECTORS OF THE

COMMERCIAL BANK OF LONDON,

for the half-year ending 31st December, 1859.

At a Half-yearly General Meeting of the Shareholders, held at the Banking house, Lothbury, on Tuesday, the 17th January, 1860;

Present, the Directors and Forty-seven Proprietors;

The advertisement calling the meeting was read, and afterwards the following

REPORT.

The Directors have now to lay before the shareholders of the Bank the balance sheet for the half-year ending 31st December, 1859, exhibiting a net profit (including £1,014 10s 10d brought forward from last half-year) of £15,243 9s 2d, after paying all expenses of management, and making provision for bad and doubtful debts.

This enables the Directors to recommend a dividend for the half-year, at the rate of £7 per cent. per annum, payable on and after the 28th instant.

The dividend will absorb £10,500, and after allowing £3,459 4s 11d for rebate on current bills not yet due, a balance of £1,285 4s 3d will remain to be carried forward to the next half-yearly account.

Edward Stillingfleet Cayley, Esq., M.P., having resigned his seat in the direction,

James Clay, Esq., M.P.,

who is a duly qualified proprietor, offers himself as a candidate for the vacant seat, pursuant to notice.

COMMERCIAL BANK OF LONDON.

BALANCE-SHEET TO 31st DECEMBER, 1859.

Dr.	£	s	d
Capital subscribed..... £1,500,000			
Capital paid-up £20 each on 15,000 shares	300,000	0	0
Guarantee fund.....	75,000	0	0
Balances due to the customers of the Bank	926,314	8	2
Balance of undivided profit, 30th June, 1859 £ s d 1,014 10 10			
Net profit for the half-year ending 31st Dec., 1859, after paying income tax & deducting all charges and expenses, and making provision for bad and doubtful debts 14,228 19 4			
Balance carried down.....	15,243	9	2
	1,316,557	17	4

Cr.	£	s	d
Cash in the Bank and at call, at the Bank of England, Exchequer Bills, India Bonds, and Government Securities.....	207,405	15	10
Bills discounted, loans on stock, and other securities.....	1,106,152	1	6
Strong-room, fittings, and furniture (premises held on lease).....	3,000	0	0
	1,316,557	17	4

Dr.	£	s	d
Dividend at the rate of £7 per cent. per annum for the half-year ending 31st December, 1859	10,500	0	0
Rebate of interest on current bills carried to profit and loss new account ...	3,458	4	11
Balance carried to next half-year.....	1,285	4	3
	15,243	9	2

Cr.	£	s	d
Balance brought down	15,243	9	2
	15,243	9	2

The report and balance sheet having been read,

1. It was resolved, "That the report and balance sheet just read be approved, printed, and circulated amongst the proprietors."

The Chairman (Mark Hunter, Esq.), on the part of the Directors, declared a dividend on the paid-up capital of the Company, at the rate of £7 per cent. per annum, for the past half-year, free from income tax, payable on and after Saturday, the 28th instant.

2. Resolved, "That James Clay, Esq., M.P., be elected a Director of this Bank, in the room of Edward Stillingfleet Cayley, Esq., M.P., resigned."

3. Resolved, "That the thanks of this meeting be presented to the Chairman and Directors for their attention to the affairs of the Bank during the past year."

4. Resolved, "That the best thanks of the shareholders be given to the manager, Mr Cutbill."

MARK HUNTER, Chairman.

COMMERCIAL BANK OF LONDON.

—The Directors hereby give notice that a Dividend on the paid-up capital of the Company, at the rate of £7 per cent. per annum, for the half-year ending 31st Dec., 1859, free from income tax, will be payable at the banking house, in Lothbury, on and after Saturday, the the 28th inst.—By order of the Board,

A. R. CUTBILL, Manager.

Dated 17th Jan., 1860.

PHOTOGRAPHIC GEMS FOR ARTISTS,

taken from Life, from One Guinea per dozen: Stereoscopic Slides from nature, from 3s each, coloured. Catalogues sent on receipt of two stamps. Address, Delplanque and CO., Photographers, Kentish Town, London, N. W.

HARVEY'S FISH SAUCE.—

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elisabeth Lazenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858."

6 Edwards street, Portman square, London.

LONDON AND COUNTY BANKING COMPANY.

Subscribed capital, £1,250,000. Paid-up capital, £500,000. Head office, 21 Lombard street.

DIRECTORS.

Philip Patton Blyth, Esq	Edward Huggins, Esq.
Thos. Tyringham Bernard, Esq., M.P.	William Champion Jones, Esq.
John Wm. Barmester, Esq.	James Laming, Esq.
William Cory, Esq.	John Henry Lance, Esq.
James A. Durham, Esq.	William Lee, Esq., M.P.
John Fleming, Esq.	William Nicol, Esq., M.P.

GENERAL MANAGER—William M'Kewan, Esq.

At the Half-yearly Meeting of Proprietors held on Thursday, the 2nd February, 1860, at the London Tavern, Bishopsgate street, the following Report, for the year ending 31st December, 1859, was read by the Secretary.

William Champion Jones, Esq., in the Chair.

REPORT.

The Directors have the pleasure of presenting to the shareholders their report for the half-year ending the 31st December, 1859.

It will be seen by the balance sheet, signed by the auditors, that the net profit of the Bank for the last half-year, including the sum of £6,291 14s 10d brought forward, and after deducting all expenses, income tax, and rebate, and making provision for bad and doubtful debts, amounts to £41,065 7s 11d, from which the Directors retain the sum of £5,000, to be added to the "Reserve fund," thereby increasing it to £110,000

The Directors recommend the payment of a dividend of 6 per cent. for the half-year, free of income tax, which will absorb £30,000, and, with 5 per cent. already paid, will make 11 per cent. for the year, leaving a balance of £6,065 7s 11d to be carried forward to profit and loss new account.

The Directors retiring by rotation are—Joseph Christopher Ewart, Esq., M.P., Philip Patton Blyth, Esq., and William Lee, Esq., M.P.

Mr Blyth and Mr Lee offer themselves for re-election; Mr Ewart is not a candidate, as he finds his other engagements prevent his discharging the duties of the office with satisfaction to himself; and as the Board will still consist of twelve members, no increase is recommended at present.

The dividend will be payable on and after the 13th instant.

BALANCE SHEET of the LONDON and COUNTY BANKING COMPANY, Dec. 31, 1859.

Dr.	£	s	d	£	s	d
To capital paid up				500,000	0	0
Reserve fund.....				105,000	0	0
Amount due by the bank for customers' balances, &c.				4,975,029	0	0
Profit and loss balance brought from last account	6,291	14	10			
Gross profit for the half-year, after making provision for bad and doubtful debts	110,952	4	11			
				117,243	19	9
				5,697,272	19	9

Cr.	£	s	d	£	s	d
By cash on hand at head office and branches	550,490	6	8			
Cash placed at call and at notice.....	869,306	9	10			
				1,419,796	16	6
Investments, viz.: Government & guaranteed stocks	501,433	13	9			
Other stocks and securities	95,210	7	5			
				596,644	1	2
Discounted bills, notes, & temporary advances to customers in town and country	3,147,407	7	10			
Advances to customers on special securities	388,386	0	11			
				3,535,793	8	9
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings.....				78,179	13	3
Interest paid to customers.....				19,869	17	0
Salaries and all other expenses at head office and branches, including income tax on profits and salaries				46,989	3	1
				5,697,272	19	9

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To interest paid to customers	19,869	17	0
Expenses, as above	46,989	3	1
Rebate on bills not due, carried to profit and loss new account	9,319	11	9
Reserve fund—addition	5,000	0	0
Dividend of 6 per cent for the half-year	30,000	0	0
Balance carried forward to profit and loss new account	6,065	7	11
	117,243	19	9

Cr.	£	s	d
By balance brought forward from last account	6,291	14	10
Gross profit for the half-year, after making provision for bad and doubtful debts	110,952	4	11
	117,243	19	9

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed) HENRY OVERTON, JOHN WRIGHT, FRED. HARRISON, } Auditors.

London and County Bank, 26th January, 1860.

The foregoing report having been read by the Secretary, the following resolutions were proposed, and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.

2. That a dividend of 6 per cent. be declared upon the capital stock of the Company, for the half-year ending the 31st of December, 1859—clear of income tax—payable on and after Monday, the 13th of February instant, and that the balance of £6,065 7s 11d, then remaining, be carried to profit and loss new account.

3. That the thanks of this meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company.

4. That the thanks of the meeting be presented to the Auditors of the Company for the past year.

5. That Frederick Harrison, Henry Overton, and John Wright, Esqrs., be re-elected auditors for the current year, and that their joint remuneration be augmented from 60 guineas to £100 per annum.

6. That the thanks of this meeting be presented to William M'Kewan, Esq., the General Manager; W. J. Norfolk, Esq., the Chief Inspector; R. P. Nichols, Esq., the Secretary; and the other officers of the establishment, for the zeal and ability with which they have severally discharged their respective duties.

The election of two Directors having been proceeded with, the following gentlemen were unanimously re-elected:—

Philip Patton Blyth, Esq., and
William Lee, Esq.

(Signed) W. C. JONES, Chairman.

The Chairman having quitted the chair, it was resolved, and carried unanimously,—That the cordial thanks of this meeting be presented to William Champion Jones, Esq., for his able and courteous conduct in the chair.

(Signed) WILLIAM NICOL, Deputy-Chairman.

Extracted from the Minutes.

(Signed) R. P. NICHOLS, Secretary.

LONDON AND COUNTY BANKING COMPANY.

Notice is hereby given, that a Dividend on the Capital Stock of the Company, of 6ix per cent. for the half-year ending the 31st December, 1859, will be paid to the proprietors, either at the Chief Office, 21 Lombard street, or at any of the Company's Branch Banks, on and after MONDAY, the 13th inst.—By order of the Board,

W. M'KEWAN, General Manager.

21 Lombard street, Feb. 2, 1860.

SONGS AND BALLADS

from the most interesting and popular novels.

LITTLE SOPHY; from "What will he do with it?" By Sir Bulwer Lytton, Bart.

MURIEL; from "John Halifax, Gentleman."

HETTY; from "Adam Bede." By George Eliot.

DINAH; from "Adam Bede." By George Eliot.

LITTLE NELL; from "The Old Curiosity Shop." By Charles Dickens.

Composed by George Linley. Price of each 2s.

Cramer, Beale, and Co., 201 Regent street.

OLD ENGLISH DITTIES,

selected from Chappell's Collection of "Popular Music of the Olden Time," sung by Miss Poole and Mr Ramsden in their Favourite Entertainment; with Symphonies and Accompaniments by G. A. Macfarren. In Parts, 6s each; or in single Songs, 1s and 2s each.

Cramer, Beale, and Co., 201 Regent street.

SONGS SUNG BY

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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, FEBRUARY 11, 1860. No. 859

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THE BUDGET.

MR GLADSTONE'S Budget of 1860 is a very different one from that which he expected to propose at the present time when he brought forward his last great Budget in 1853. Almost all the material circumstances of Finance have changed since; the expenditure of the country, as Mr Gladstone is justly anxious to inform us, has augmented exceedingly, and we are now asked to give our assent to financial propositions which no one would have believed to be even possible seven years ago. The year which was to have been marked by the disappearance of the income tax, is to be signalised not only by its increase, but, also, by its seemingly permanent establishment in our financial system. The fund obtained by the falling in of the annuities, instead of being, as we should have expected it to be, the most conspicuous and important feature of the Chancellor of the Exchequer's statement, sinks nearly into insignificance, in comparison with other parts of its contents.

The proposal of Mr Gladstone is a somewhat complicated one, and it would be impossible for us, within the limits of an article, to comment on the whole of its minutiæ, even if the time which has elapsed since its delivery were sufficient to enable us adequately to judge of all of them; but we think the following sketch of the contemplated measure may be deemed sufficient, and may, perhaps, be useful.

Mr Gladstone states the account for the coming year of 1860-61, as follows:—The expenditure he estimates, in round numbers, at 70,100,000*l*, after deducting the expired two millions of Long Annuities. The yield of the various branches of the revenue, including the half-year of income tax at 5d remaining to be received, and supposing the tea and sugar duties to be continued at their minimum rate, exclusive of the war duty, he estimates as follows:—

	£
Customs	22,700,000
Excise	19,170,000
Stamps	8,000,000
Assessed taxes	3,250,000
Income tax	2,400,000
Post Office	3,400,000
Crown lands	280,000
Miscellaneous	1,500,000
Total	60,700,000

Thus showing an apparent deficit of 9,400,000*l*. This might seem enough to satisfy the courage of the boldest financier; but Mr Gladstone proposes for our consideration large reductions of taxation, which will very materially increase the difference between our expenditure and our income from its present sources. The reductions which Mr Gladstone wishes we should make are the following:—

	£
Reductions consequent on French Treaty	1,737,000
Reduction of other Customs duties	1,039,000
Reduction of Excise duties, principally paper duty	1,155,000
Total	3,931,000
Less compensating additional duties, anticipated increase in consumption, and diminution of expenditure	1,823,000
Total loss to revenue	2,108,000

The small additional duties here referred to are numerous and minute, and we have not space further at present to allude to them. We state the account in this form, as that which the Chancellor himself adopted. The total sum, therefore, which must be provided for by new taxes, independently of those just alluded to, supposing Mr Gladstone's Budget to be adopted, is 11,508,000*l*.

This sum must strike every one as a very large one, and any one but a bold Chancellor of the Exchequer would have shrunk at it. It includes, it may be briefly said, the cost of four great operations,—first, the increase of the Army and Navy Estimates to such an amount as the Government consider necessary for the adequate protection of the country; secondly, the cost of the Commercial Treaty with France, from which Mr Gladstone hopes so much; thirdly, the abolition of many remains of our protective system, as of the differential timber duties, which are to be reduced in all instances to the level of the duty on colonial timber; fourthly, the repeal of the paper duty, which is much complained of by many classes; and, besides these four extensive changes, there are many small ones which it is not necessary to touch upon, especially a very great reduction in the number of articles subject to Customs duties.

The first remark which must strike every one as they consider the subject is, that Mr Gladstone proposes to us to do a great deal at once. With regard to the Army and Navy Estimates, the country will not, we apprehend, make any objection to their large amount if only it should be found that—when we know their details—they have been framed judiciously, and that the money is really requisite for the substantial protection of the country; but it is very unfortunate that, just when we have to make such large military exertions, we should be required also, to make such large *pacific* exertions,—that we have to give up money just when we want money. Mr Gladstone tells us, indeed, that there is a natural connection between the two; he says that we ought to reduce indirect taxes, at the moment we are increasing our military expenditure, because the relief given to industry by the repeal of such taxes will be far more than sufficient to enable us in other ways to meet that expenditure. We should, he argues, take measures to augment our wealth at the moment when it is necessary to augment our outlay. He appeals to the well-known triumph of Sir Robert Peel's policy, and the increased prosperity which that policy has given to the country. But, it is to be remembered, that Sir Robert Peel began upon an unbroken soil; he had the unequalled good fortune to break asunder the trammels of a

protective system which cramped and impeded the *entire* industry of the country; he removed most of the burdens upon the principal branches of industry: what remains for his successors are comparatively minor details. We cannot, therefore, anticipate any such growth from reduction in our present revenue system as we experienced from the reductions of Sir Robert Peel. Some growth may be anticipated, undoubtedly, but not a large or an extraordinary one.

We may see the proof of this in the instance of the Commercial Treaty with France, of which Mr Gladstone has very concisely and clearly stated the outline.* "The French "Government," he tells us, "covenant to reduce the duty on "English coal and coke from 1st July, 1860; on bar and "pig iron, on steel (except on the kinds now prohibited) "from 1st October, 1860; on yarn goods, flax, and hemp, "including 'jute,' from the 1st July, 1861. The second "part of that Government's engagement is postponed "till 1st October, 1861, as the French Government "is under a pledge to the classes who supposed themselves interested in protection being maintained. But on "the 1st of October, 1861, the French Government engaged to reduce the duties and abolish prohibition in all "articles of British production mentioned in a list, in such a "way that no duty on any of these articles shall exceed 30 "per cent. These articles include what refers to provisions, "all the staple articles of British manufacture, yarn, flax, "hemp, hair, wool, silk, and cotton, manufactured skins, "leather, books, wood, iron, and other metals, and earthen "and glass ware. The French Government engage in respect "to ad valorem duties, to have the proper means, and to have "the value declared precisely in the same way now done "in the Custom House of England. I regard it as a signal "proof of the earnestness and liberality of the Government "of France, that it has adopted administrative regulations for ensuring the effectual execution of the Treaty. "Beyond that there is a further provision that the maximum "of 30 per cent. shall after a period not exceeding three "years be reduced to a maximum of 25 per cent. I may "also remind the committee that the rate of 30 per cent. to "which France is nominally about to pass from a system "of prohibition, was the rule nominally adopted by the British "Parliament when Mr Huskisson was Minister. But the rule "was adopted by England in such a way that the duty far "exceeded 30 per cent., whereas, so far as the terms of this "Treaty is concerned, France gives security that 30 per cent. "will be the maximum, and that it will be below that amount "on some manufactures. I now come to the English engagements. England, with one or two exceptions, engages "to abolish immediately and totally all duties on all manufactured goods of France. There will be a clear sacrifice "from the face of the British tariff of those articles. England engages to reduce the duty on French brandy, from "15s a gallon to the level of the duty on colonial spirits, to "8s 2d a gallon. England also engages to reduce the duties "on French wines from 5s 10d to 3s a gallon. England "also engages, further, to reduce the wine duty from 1st "April, 1861, in accordance with the quantity of spirit the "wine contains, on all bottled wines of whatever strength, "but in all wines having 26 degees and upwards of proof "spirit the duty will be 2s; on wine having less than 26, "but more than 15 degrees of spirit, 1s 5d a gallon; and on "wines with less than 15 degrees of spirit, 1s a gallon. "A power is reserved to increase our duties in case we shall "increase our excise duties on spirits. We also propose to "charge on French articles, subject to excise, a duty corresponding to the excise duty in England, with any extra "charges which the English producer may be put to in consequence of the regulations of the departments."

We cannot but think that it is evident from this explanation that the benefit to trade to be derived from the French Treaty will be slow, whilst its effect upon the revenue will be sure and rapid, and it cannot be expected to stimulate the entire industry of the country to a sensible extent for a considerable time. The repeal of every species of protective duty has our warm approval, and we should be exceedingly glad to see at the disposal of the Government the means of abolishing the duty on paper; but we own that we are startled at the prospect of all these considerable changes being made simultaneously, and at a time when we are obliged so largely to augment our expenditure.

We shall comprehend the difficulty to which we expose ourselves, of necessity, in doing so much so rapidly, by considering the nature of the taxes which Mr Gladstone proposes in order to meet the large deficiency in his accounts. First, he would renew the additional tea and sugar duties imposed for the purposes of the Russian war;—next, he proposes to put on an income tax of 10d in the pound, *three-quarters* of which are to be payable within the financial year; and he also intends to obtain a temporary relief from the credits now given in malt and hops. The account will therefore stand thus:—

	£
Extra tea and sugar credits	2,100,000
Malt and hop duties	1,400,000
Income tax	8,472,000
	11,972,000
Deducting deficit	11,508,000
Surplus	464,000

It is evident, however, that this surplus is obtained for the year under discussion by a process that cannot be again repeated. The sum obtained by the credits on malt and hops is avowedly the repayment of a loan made by the State; and the State has no more such loans to call in. The credit taken for increased consumption, diminished expenditure, and small taxes, is considerable. And, on the whole, few persons will doubt that if we make the changes which Mr Gladstone suggests to us, we shall, before long, be paying an income tax at a shilling in the pound.

We have already intimated our opinion that the changes which Mr Gladstone proposes are for the most part in themselves desirable; and it would not be seemly, after the interval of a very few hours, to pass a judgment on a scheme which must have occupied its author for many weeks. But we cannot forbear to say that our first impression is, that the plan is of too ambitious a character, attempts too much in too short a time, and is not so acceptable to us as a less daring proposal would have been.

THE PROPOSITIONS OF ENGLAND ON THE AFFAIRS OF ITALY.

We know that it has been made a matter of reproach against the present Government that it has renewed the attempt to settle the affairs of Italy by making propositions to the other Powers. It is said,—and this argument is calculated to bear with great effect on those who only see the external view of Italian politics,—that England had nothing to do but to protest against any forcible interference in the affairs of Italy, and so prolong the time during which the Italians might deal unmolested with their own affairs. This answer would be complete if it were true that the Italians are now at liberty to deal unmolested with their own affairs, or even that they could rely with certainty on French forbearance, were they to do so. The truth is, that Italy has not, as is generally supposed, at the present moment a free breathing space for political organisation. The States of Central Italy are in a condition of the most exciting political suspense. Sardinia on the one hand, Tuscany and Parma and Modena on the other, dare take no step forwards towards the aim which they are keeping before them. Sardinia dares not send troops into Central Italy,—Central Italy can get no nearer to identification with Sardinia,—until all parties are assured that such a step will not be followed by the public disavowal of France, and an intimation to Austria that the field will be left open for her interference if she choose to take steps with that view.

That England, in attempting to obtain from France and the other European Powers an express admission of the right of Italy to take the decision of things now into her own hands, has not been guilty of a work of meddling supererogation, no one who knows what is really going on in Italy will believe. Because no foreign intervention has yet taken place, or is even immediately anticipated, people are apt to infer that the interior of Italy is practically left at liberty to cement the union with Sardinia. The truth is, however, that Austria and the Grand Dukes are watching Italy from the Venetian side with an army of 150,000 men, eager for

* We think it worth remarking that the sketch of the Treaty published in the "Independance Belge," and which has been so much referred to, was exactly that given by the Parisian Correspondent of the ECONOMIST last week, and *might* have been copied by our Continental contemporary from thence.

some ostensible act of "intervention" on the part of Sardinia in Central Italy,—that a Neapolitan army, guided by Papal sympathies, is watching the Romagna for the same event,—while France, whose protection, if certain, would render both Austrian and Neapolitan armies empty threats, is on very uncomfortable terms with Sardinia, and apparently trying to wrest Savoy and Nice from her as the condition of any further assistance. What the present state of Central Italy now is, no one has described better than M. Peyrat, the eminent writer in the French *Presse*, who has only just returned from a tour in the disturbed States. Let him be our witness to the truth of the assertion, that it is no spirit of diplomatic meddling which has induced England to make her recent propositions to the other great European Powers. M. Peyrat thus describes his impressions of the public feeling in Italy:—"We return to Paris, with this deep conviction, that "Italy has never been, morally, in a more violent condition. "Everywhere we have met with the same patriotism, the "same devotion to the common cause, but everywhere also "we have met with the same uneasiness and anxiety. At "Turin, Parma, Modena, and Bologna, there is in the attitude of the populations, in the goings and comings of the "party leaders, and in the language of political men, an "ardour and an impatience with which it is impossible not "to be struck. In the life of nations, as well as in that "of individuals, nothing is more insupportable than uncertainty, and to put an end to it there are frequent examples "of a decisive move being made, no matter at what risks. "That is evidently what the Italians are about to do. The "long existence of a provisional state of affairs, the weakness of the Governments, the inaction of the troops, the "intrigues of Austria, are so many dissolving elements that "enervate the army and demoralise the people. The public "mind is anxious; enthusiasm on the wane; passions are "arising which have been long kept down. Old soldiers, "accustomed to the yoke of discipline, grow impatient while "daily expecting an enemy that never appears, and "gradually lose their moral courage. The volunteers, "who had taken up arms to fight, not to dawdle "away their lives in a barrack-room, have become a "regular difficulty for the Government, and may one "day become a formidable element of perturbation." In this state of the affairs of Italy, it becomes of the first importance that the Sardinian statesmen should know exactly what they may safely do without being abandoned by France and England. As Lord John Russell observed on Wednesday night, so soon as the Congress was known to be postponed *sine die* "Her Majesty's Government felt it to be "a very serious thing that the Italians, who had hitherto been "waiting in expectation that Italian affairs should be solved "by the Congress, should have no regular Government "and no apparent means of terminating the condition of "uncertainty in which they were placed." We cannot doubt that this suspended animation of political *will* in Italy, at a time when the political *life* there is so unusually vivid, has been and is an unnatural and dangerous state, the longer protraction of which might issue in new troubles. We think, therefore, that it is a wise step to use all the influence of the English Government to liberate Italy from this undefined and painful suspense. And we think also, that the propositions originated by the English Government were well adapted to this end.

1. It was proposed that both France and Austria should agree not to intervene again in the affairs of Italy without the consent of the five Great Powers. To this France at once assented, and Austria, while objecting that it is derogatory to her dignity to give any pledge on the subject, intimated that she has not the least intention at present of intervening in any Italian concerns beyond the Venetian frontier.

2. It was proposed that France should withdraw as soon as possible her armies from Rome and Lombardy: to which (under some *modified* form, we are told,) France has assented.

3. It was proposed to concede to Austria that there should be no European interference in the administration of the Government of Venetia: in case

4. It should be agreed that the King of Piedmont might assume power in Cental Italy whenever, and not sooner than, a new popular vote of the Central Italian States should reassert the wish of the populations to include their countries within the Sardinian dominions. Then, and not till then, it would, according to this resolution, be competent to the King of Sardinia to send his troops into Central Italy. On this last proposition France has asked time to deliberate,—intending, as it is supposed, to make the cession of Savoy and Nice, one or both, a condition of her acquiescence in the aggrandisement of Sardinia.

Now, the most obvious of hostile criticisms on these proposals of England would be, that they are—like Lord Malmesbury's fidgetty propositions last year—helpless propositions, carrying no weight and backed by no practical resolve. "The sympathies of England," says M. Peyrat, in the article on Italy to which we have before referred, "are not "doubtful. But obliged to keep up a force of 100,000 men in "India, she has no troops disposable for a war on the Continent, and she will not send a single regiment into Italy. "As regards the part she will take, it will be entirely limited "to a diplomatic co-operation. (Tout se bornera de sa part à "un concours diplomatique)." And this argument will be held by the Tory party to be so far valid as to prove, not perhaps that any new suggestion on the part of England must be ineffectual, but that it can only be effectual so far as it hampers us with risks or engagements which no gain of freedom for Italy could justify us in incurring.

In this view we cannot at all concur, and we will briefly state our reasons. First, England is not at all in the same position in which she stood last year. She is herself stronger,—and the case before her is far clearer. Italian constitutionalism and French aggrandisement seemed inextricably mingled last year in the same cause. Now they are assuming more and more clearly distinguished forms. Moreover, England has more hold upon France than she had last year,—has far more means of making her friendship important and her hostility annoying to France. The Emperor of the French has broken with the Pope,—he has roused the hornet's nest of Protectionists,—he has made all Germany jealous and vigilant,—he has no longer, it is supposed, as much influence with Russia as he had last year. He is comparatively isolated and thrown on the Liberal party in Europe. Let him offend that party also, and his position would become even dangerous. He cannot just now afford to ignore the strong convictions of England.

Next, it is not at all true that England, if her advice were slighted, and new complications in Italy arose, could do nothing material to assist the Constitutional party. She could, perhaps, spare no soldiers. But if Naples supported Austrian intervention in the North by an attack on the Romagna from the South, England could probably crush Naples, and so gain an influence in Italian affairs which France would not willingly see.

In short, our strength is greater than last year; our position is clearer, our influence is larger; and should our present Administration continue to guide our foreign affairs on the same firm and clear principles as heretofore, we have little doubt that we may modify the influence of France to the great advantage of Italy;—nay, probably soon succeed in that most difficult of feats, getting the French armies out of Italy which are now settled in it.

THE MISCONCEPTIONS IN FRANCE AS TO THE COMMERCIAL TREATY.

The excitement expressed in the French papers at the prospect of free, or rather freer trade with England, is widespread and profound. The producing interests, which are always more noisy than the general consumers, since to them everything seems to depend on price, while to consumers only very little in comparison depends on it,—are in a state of intense irritation with England, whom they regard as having instigated the French Government to the steps just taken. In France, free trade is viewed as something exclusively English,—an English theory, invented by Englishmen to suit the exceptional case of England. The *Moniteur Industriel*, the principal organ of the Protectionists in France, has long been lecturing Frenchmen on the selfishness of the English affection for free trade. It is a device of England's, we are told, specially suitable to her condition, for luring all other countries into an unequal competition with her. If England admits foreign articles free, it is because she has special advantages for competing with them and does not fear

their competition; and partly also in order, by the force of her example, to persuade other nations without the same advantages to admit her goods free, in which case she would easily supplant the native producers. This has been the language of the French Protectionist organ for a long time. Now it sees in the Commercial Treaty the realisation of all its worst fears. England *has* at last trepanned the Emperor into taking this fatal step. She has palmed off upon him, as of universal validity, a system of trade which is only adapted to English interests. And the consequence must be that France will be ruined. Into this cry a great many of the other French papers fall. England is to reduce a paltry wine duty and knock off a few trifling remnants of the protective system, and, in return, France is to open the floodgates and allow English manufactures, iron, and coal to overflow the whole country. The sacrifice on our part, it is said, is insignificant; on the side of France it is tremendous. The Emperor has been overreached and betrayed. We are going to take the bread out of the mouth of France as well as to have her wines. The people of England are supposed to be in a passion of joy at the achievement. Among the looms of Lancashire, in the mines of Northumberland, among the furnaces of the iron districts, all is gladness at the coming victory over France. The twenty or thirty per cent. duties which are still to remain on English goods imported into France will be no barriers strong enough to keep out the sweep of the advancing tide.

Such is the mode of thought into which the French newspapers are falling. It is easy to see how it has arisen. England is apparently giving to France a *quid pro quo*. But nearly all her protective duties have long ago been removed, and all that now remains is to sweep away a few trifling protective duties levied on French manufactures, and to lower the import duties on French brandy and wines. On the other hand, France has to begin at the beginning. The system is protective through and through. No step can be made in England which can for a moment parallel in importance those in France, simply because we have done it all already. The effect has been discounted,—the equivalent given in advance. Naturally to French eyes there seems to be a certain inequality in the present sacrifice.

On the other hand, we must inform our French contemporaries that in England the feeling is by no means what they suppose,—is almost the opposite to what they suppose. No doubt there is satisfaction among English producers at the prospect of a step in the direction of free trade in France; — no doubt manufacturers are pleased at the prospect of a wider market for such goods as England can best supply. But English producers are comparatively a small class, and by no means a depressed class. Their gain is to some extent, no doubt, the gain of the whole community; but still this is an indirect and gradual process, and English society at large will not greatly benefit by the reform in the French tariff. We shall, *as a nation*, feel more immediately, and probably benefit more by, the repeal of the few English protective duties on French manufactures, than by all the French reforms. While the French nation at large, together with a comparatively small class of English producers, will feel the benefit of the great French reforms,—the English nation, and the comparatively small class of French producers, will feel most the comparatively insignificant English reforms.

But, in one respect, it is proposed that the change in the English tariff which affects French producers favourably, shall affect the English nation at large anything but favourably,—and herein is the true reason why the treaty is anything but so warmly received as our French neighbours seem to think. The reduction of the French wine and brandy duties, and the corresponding reductions which this will involve with regard to Portuguese wines, &c., must deprive the English Government eventually of a million and a half of revenue. This is, of course, to be made up in a more burdensome tax—the income tax, which presses on less wealthy people. The wine tax is not felt: it falls only on those who can afford to pay it: it is the first tax which a man whose means should be suddenly contracted would cease to pay. But it is not easy to fill up its place by any tax half as little burdensome. And the English people, therefore, will necessarily make some real pecuniary sacrifice in order to buy the advantage which the relaxation in the French system offers to the mass of the French nation, and in some degree to English producers. The real *favour*, therefore, is granted, not by France to England, but by England to France. England has long ago *earned* (if such language be correct at all) the commercial concessions now offered by France, and even more. In order to make up even the appearance of an equivalent, she is obliged, therefore, to go beyond the free-trade system,—and to strike off certain unobjectionable revenue duties which are in no sense protective, simply to please the French producers. It is France who has made the better *bargain* in this matter. England can only boast that her change was earlier made, and that she has a fifteen years' start of her rival. At present she is asked to make what is really a sacrifice to encourage the first infant steps of that rival.

LORD PALMERSTON ON THE LAWS OF MARITIME WARFARE.

We print in another column "a memorial of the Liverpool "Shipowners' Association" to Lord John Russell respecting the present rules of maritime warfare, and we recommend it to the particular attention of our readers, because it states, in a practical and business-like way, the real grievances which are found by experience to result from those rules. Many of the mercantile bodies who have prepared petitions on this subject have committed a grave argumentative error. They have wished to give to the question a greater degree of general interest than really belongs to it; and, as usually happens in enlarging the range of their argument, they have increased the number of its difficulties. They have insisted on the philanthropic value of the exemption of property at sea from the perils of war; they have had no difficulty in showing that the adoption of the rules they suggest would make warfare more humane; they have shown that the adoption of these rules would, during the continuance of a war, diminish materially the suffering which it causes. But, in so arguing, they have not properly considered the view of this subject which English statesmen—especially our older statesmen, whose political memory goes back to the last great war—will inevitably take of the subject.

The recent answer of Lord Palmerston to the deputation from the Liverpool Chamber of Commerce puts this point in the very strongest light. He met the philanthropic argument of the gentlemen who addressed him by a military one. He said in substance,—We must, as Englishmen, advocate those rules of warfare which are most beneficial to England, which will increase *her* chances of winning and diminish *her* chances of losing in war: in former wars England has been victorious, because she was "mistress of the seas,"—because she captured whatever enemies' goods she could find on the sea,—because she ruined their commerce, and made prizes of their ships and prisoners of their crews. He observed: "That he would not flatter the deputation by professing to "agree with them. He considered that the very existence "of this country depended on its possessing the command "of the seas, and that it was necessary for that object to "retain the power of seizing the ships, and especially the "seamen navigating the ships of foreign Powers. War was "an enormous evil, but still it was sometimes necessary to "go to war in self-defence; and a naval Power like Eng-"land ought not to surrender any means of weakening her "enemies at sea. If we did not seize their seamen on board "their merchant vessels, we should have to fight them on "board their ships of war. He denied that private pro-"perty was spared in war on land any more than war at "sea. On the contrary, armies in an enemy's country took "whatever they wanted or desired without the slightest re-"gard to the rights of property, as we should find to our "cost if a hostile army should ever succeed in landing in "this country."

The principal argument proceeds upon a misapprehension. In the sense of this argument, England can never again be mistress of the seas. We hope that in any future war her Navy will distinguish itself as much as it did in former times; we hope and believe that it will prove itself stronger than any which will be opposed to it. But, however much this may be the case, it will not avail us as it formerly did; we have *agreed* not to use our power as we once did. We have agreed not to interfere with the exports and imports of the enemy's country unless they are carried on in the enemy's

own ships. We have allowed that all the commerce of our opponents shall be unaffected, and have only reserved the right of capturing their ships and making prisoners of their crews. It is quite idle to call England mistress of the seas, when the whole sea-going commerce of any of our enemies may go on without her touching it,—when she cannot deprive the consumers in the hostile territory of a single article, or exclude its producers from a single source of profit. We hope it may be very long before there is another European war, but we are sure that when there is, it will be found that the power of naval depredation which England now possesses will be of no real advantage to her.

It was not unnatural that a statesman of Lord Palmerston's standing should take the view which he did. Not only is it the traditional English view,—the view of our greatest and most eminent statesmen,—but likewise it is that which was the English side of an old controversy when Lord Palmerston entered public life. For a very long period it has been considered our national interest to extend the rights of belligerents at sea, because we were habitually the strongest Power at sea; and it has been the traditional policy of foreign nations to restrict the rights of naval belligerents with the almost avowed view of lessening the power of England and impairing the efficiency of her Navy. It was very natural that a statesman with the national spirit which has long characterised Lord Palmerston should have adopted the view most favourable to this country, and should be almost unwilling even to listen to arguments on the other side. It is most unfortunate that the discussion has been made so general,—that the topic has seemed to be an old one, when it is really quite a new one. The judgment of old statesmen is most likely to be at fault on a question which superficially resembles, but really differs, from one which they considered in their youth.

Lord Palmerston seems to attach much importance to our power of capturing foreign traders in case of war, and of so hampering our enemy's trade. But the effect of this must always, we think, be in practice trifling. The number of prizes actually taken will always bear but a minute proportion to the number of the ships afloat of either belligerent. If, as is assumed by Lord Palmerston, England has the undisputed and complete mastery at sea, *all* the ships of her opponent will not be so foolish as to venture from their own ports. The greater portion of them will be laid up there. The traders captured will only be those which are bold enough to venture to sea and which are so unfortunate as to be taken. The advantage of the present system in this respect is, therefore, we think, imaginary.

The great misfortune of the existing regulations respecting maritime warfare is, that the fear of war produces mischievous effects analogous to those of war itself. As soon as there is a possibility of a European war, orders will constantly be sent to distant ports to ship, *not* by English vessels, but by American vessels. Europe may not for many years experience a long period of uninterrupted quiet. Judging from present appearances, such is the most probable supposition. Critical conjunctures will, it would seem, occur with painful frequency, and at every one of such conjunctures English shipping will be at a disadvantage as compared with American. A general and lasting impression will be made on the minds of merchants that it is safe to ship in vessels with the United States flag, and *not* safe to ship in vessels with our flag; and, if such an impression should once take root, its consequences will be disastrous to us.

Lord Palmerston argues that property on land is not always protected, and, therefore, property at sea ought not to be so either. No one has ever contended that property afloat should be better protected than property on shore. It is only proposed that they should be put on the same footing. In both cases the exceptional circumstances of war may render exceptions necessary, but we need not, because of these exceptions, make a distinction between the two.

THE REAL DIFFICULTIES OF MANNING THE NAVY.

Sir Charles Napier is, we believe, to call attention on Thursday next, the 16th inst., to the Report of the Committee on the Manning of the Navy. We much fear that the true difficulties which stand in the way of procuring a rapid, ample, and efficient supply of seamen for the Royal Navy, are not adequately appreciated either by the authorities or by the public. Few persons appear to us thoroughly to understand how great they are, or whence they spring. Observers in general observe that our population is increasing, that our temper is loyal, that our tastes and habits as a people are decidedly sea-going; and they infer thence that the obstacles experienced in manning our ships of war are simply pecuniary or personal ones, and that as soon as the Admiralty make up their minds to treat sailors considerately enough and to pay them well enough, as many as can possibly be wanted will flock to our dockyards and embrace the Queen's service. Official men, old admirals, and the ordinary class of naval captains look at the vast expansion and the apparently boundless resources of the mercantile marine, and—judging by the past, and retaining far too much of the notions and plans of the former war—fancy that the superior cleanliness and comfort of a Queen's ship will make up to the seamen for the stricter discipline enforced; that honour and the prospect of prize-money will in the end outbalance the greater attractions in the way of higher wages and greater freedom offered by the merchant service; and that if they can only contrive once to entice men on board their ships, they will soon drill or thrash them into efficient sailors. They do not, indeed, avowedly look to actual impressment, as in the good old days, to furnish them with the raw material of crews, but they are vaguely yet firmly convinced that, by hook or by crook, by bribery or cajolery, this raw material can be procured in sufficient abundance whenever we set earnestly about it, and they trust to themselves, when once procured, to lick it into shape, and convert it in due time into the finished article. We, on the contrary, are disposed to think that both the general and the professional public are much misled as to the nature and extent of the resources on which they rely.

We desire to draw especial attention to an element in the question which has been almost, if not altogether overlooked. Since the great wars which occupied us in the first fifteen years of the century—during which time we had sometimes as many as 140,000 seamen and marines afloat—a signal change has come over our country. *The surplus, or apparently surplus, population* which then furnished the grand recruiting ground both for army and navy *has been absorbed*;—and a few figures and a few moments' consideration will explain *how* it has been absorbed. The population has increased, no doubt, but other things have increased in a more rapid ratio. The inhabitants of the United Kingdom were as follows, as near as can be ascertained:—

1811	18,000,000
1841	27,000,000
1860	30,000,000

It will be seen that whereas from the war period up to 1841, when great commercial distress prevailed and great commercial changes were about to be inaugurated, the population had increased rapidly. In the nineteen years that have elapsed since, that increase has been comparatively slow. This is attributable to two circumstances.

First.—The Irish famine of 1846, which was also shared to a great extent by Scotland. In the two countries this must have swept away not much less than one million and a half of people. The population of Ireland alone, which in 1841 was 8,200,000, and in 1846, by the ordinary rate of increase, must have reached 8,400,000, had fallen five years after (1851) to 6,660,000. *Secondly.*—In 1845 and 1846 an astounding tide of emigration began to flow from these islands, which rapidly drained away the whole of our surplus population. In the ten years previous to 1845, only 750,000 individuals had left these shores for colonies and foreign lands:—in the ten years subsequent, no less than 2,750,000 had left. In fact, what with famine and emigration the entire population of the United Kingdom had risen only from 28,500,000 in 1846 to 28,830,000 in 1851. In the thirteen years which have elapsed from 1846 to 1860, our numbers have increased by only a million and a half, or 116,000 a year; whereas from 1811 up to 1846 the average annual increase had been 300,000. The point to which however we wish to direct attention is, that between 1841 and 1860, or nearly twenty years, the population of these islands had suffered so many drains that its total increase was only one-ninth, or 11 per cent., or little more than *a half per cent.* per annum. Now

what has been the rate of increase of the various demands upon this population?

I. As to our foreign commerce, measured by our tonnage built, registered, and employed. Previous to 1841 the increase had been comparatively slow:—

	Tonnage inwards and outwards.	Aggregate Registered Tonnage.	Men employed.
815	5,400,000	2,680,000	177,000
1841	9,400,000	3,500,000	210,000
1858	22,300,000	5,530,000	287,000
1860 (say)	23,000,000	5,600,000	290,000

Thus between 1841 and 1860, while the population had increased only 11 per cent., the tonnage employed had increased 145 per cent.; the aggregate existing tonnage of the empire had increased 60 per cent., and the seamen engaged 26 per cent.

II. The manufactures of the country have increased also with the same astounding rapidity. This we learn, adequately perhaps, but still imperfectly, by the *official* values of British produce exported,—the official value, it will be remembered, being the measure of *quantity* only. The following are the figures:—

	£		£
1815	42,880,000	1858	271,650,000
1841	102,180,000	1860 (say)	280,000,000

This is an increase of 176 per cent. since 1841. It is true that during this period there has been a great economy of labour in the production of most manufactured articles, so that though three times as much is produced as was produced twenty years ago, three times as many persons are not employed in their production; but in all our great staple manufactures the machinery of 1841 was inferior to that of 1860 only in a moderate degree. Probably the economy of labour has not been on an average more than thirty per cent.

III. Since our former wars—for the most part, indeed, since 1830—an entirely new occupation has sprung up among us, and has absorbed a large portion of our population permanently, and a still larger portion temporarily—viz., *Railways*. In June 1858, by Capt. Douglas Galton's last published report, it appeared that 9,323 miles of railways were open in the United Kingdom. The number of navvies, engineers, and engineers' assistants, the number of iron-miners, iron-founders, machine-makers, &c., who must have been employed during the last 30 years—and a great proportion of whom are employed still—in constructing these vast undertakings and in providing their rolling stock, we have no means of ascertaining or conjecturing. But it must be enormous. Probably an average construction (such as we have have had since 1829) of 300 miles per annum could not be completed and laid down by fewer than 100,000 labourers of all descriptions. In addition, too, to all those engaged in *making* these railways, we learn that 109,000 persons are permanently employed in *working* them,—as clerks, engine-drivers, stokers, station-masters, plate-layers, watchmen, and others. This number is now 116,000.

It appears, then, that whereas our population has increased in the last nineteen years only *eleven* per cent., the demands upon the labour of that population in peaceful and industrial avocations have increased at rates varying from 26 to 176 per cent. We shall, therefore, have little difficulty in perceiving the extent to which those surplus and redundant numbers that were formerly available for the crimp and the recruiting sergeant, must have been diverted away and absorbed by the Irish famine, which swept away one million and a half; by a regular stream of emigration, which has sometimes amounted to 1,000 per diem; by the railways actually open or in process of construction; and by a development of manufactures and commerce which is without a parallel in the annals of the world. Nearly every one is now employed, or might be, if he wished, and the wages in every branch of labour have been steadily on the increase, and are rising still. To state the facts to which we desire to draw attention, in a still more striking and condensed form:—In the 26 years between 1815 and 1841, the population increased at the rate of 300,000 a year, while the demands on the labour of that population increased only at rates varying from 30 to 120 per cent.:—In the 19 last years, while the population has increased only at the rate of 160,000 (and in the last 13, only at the rate of 116,000) per annum, while the demand on the labour of that population has increased at rates varying from 60 to 176 per cent. In other words, the *rate of demand* has been largely increasing, while the *rate of supply* has been largely diminishing:—the former has *doubled*, while the latter has been *halved*. We need not wonder, therefore, that the idle and redundant population, which accumulated during the earlier period, has melted away and been absorbed during the latter.

BALLOT AS AN EXPERIMENT.

In the debate on Monday night, the friends of the Ballot had a much stronger case than on any previous occasion. Mr Duncombe's proposal was simply to try an experimental remedy on a disease pronounced almost incurable by regular practitioners. Whether we think it a quack remedy or not, we are not bound to have any very satisfactory evidence for the efficacy of a prescription which attracts notice only because the traditional remedies have failed. If a large political party have a very profound belief in the efficacy of secret voting, why not *try* their remedy in cases where there is an admitted need of some new course of treatment? If it does not bring about any material improvement, then the adherents of the Ballot-box may be silenced;—if it does, then apparently they will have won a fair victory. The proposal is certainly plausible, and deserves fair and fresh consideration. We will state briefly why it seems to us that the House was right in rejecting it.

In the first place, then, if the Ballot had succeeded in very much diminishing the amount of bribery and corruption in Wakefield and Gloucester,—which it is at least possible that for a time it might have done,—we should not have regarded this as enough. The Ballot party think of nothing but the great and terrible evil they want to diminish. We maintain that this evil, unspeakable as it is, may be diminished at too great a cost. We maintain that it is too great a price to pay even for impeding the practice of corruption, to dissociate in the mind of the nation the duty of a public assertion of political convictions from the exercise of electoral rights. We are profoundly convinced that the one ought not to exist without the other at all,—that a man who is not prepared to avow and defend his political action is not a proper subject for electoral rights at all. It is quite conceivable that the Ballot might succeed in increasing both the impediments to corruption and the impediments to the detection of corruption. But if it did,—the further question comes,—have you sacrificed nothing, for the sake of interposing this mechanical obstruction to corruption, which is part and parcel of the sense of political duty? Have you done nothing tending to lower the standard of political duty among the respectable classes, which more than compensates the hindrances you have put in the way of corrupting the disreputable classes? We hold strongly that it would be so:—that, however successful the Ballot might possibly prove as an experiment in diminishing bribery, it would be still more effective in lowering the general standard of public duty,—in sanctioning that injurious mode of thought which takes for granted that if men hold right convictions about public matters, it is no essential part of their duty to avow and defend them.

In the next place, one objection to trying the Ballot as a mere experiment would be, that the very machinery which you introduce throws difficulties in the way of knowing clearly how it acts. It darkens the light by the help of which the briber and bribee watch each other, no doubt,—but it equally darkens the light by which those who are intent on exposing them watch them both. If it act as its supporters hope, it would be like a dense fog which should at once deprive passengers, thieves, and policemen of the means of seeing each other. Such a fog would no doubt put difficulties in the way of effective stealing,—but even greater difficulties in the way of effective protection. And, as Lord Palmerston very justly observed, it would especially protect that worst phase of corruption, where the voter takes bribes from both parties. *Now*, such a man is known, marked, and exposed. *Then*, it would be impossible to tell what voters had thus flagrantly cheated both sides, although it might be possible to tell that some voters must have done so.

The introduction of the Ballot in detail, therefore, wants the necessary conditions of a fair experiment. There could be no possible measure of the declension of general public principle among the uncorrupt classes caused by the disseverance between electoral duties and the duty of public avowal of political faith. And even on the narrower

ground, the very machinery which interposed the obstructions to corrupt practices, would interpose equal obstructions in the way of ascertaining the real political result.

VARIATIONS IN THE RATE OF DISCOUNT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your article of the 4th instant, on "The Bill-brokers and the Bank of England," it is remarked that, as the rate of discount, previously two and a half per cent., was now four per cent., a rise had been produced within three weeks of more than fifty per cent.

It has always appeared to me that this mode of applying the degree of change to the rate, or measuring power, instead of to the object measured, gives an exaggerated importance to that which, however worthy of consideration to the banker, is but a small matter to the merchant.

To illustrate what I mean, I would instance the case of measuring some object of length; whether we employ for that purpose a two-foot rule or whether we employ a four-foot rule the result is the same, the difference of fifty per cent. apparent in the means employed being of no effect.

In a purchase and sale of any commodity, the price or instrument of measuring does indeed vary, although inversely, in the the same degree as the object measured; that is, when the price is doubled the purchaser obtains half his quantity.

These illustrations are enough to signify that when a variation is expressed in the rate of discount, nothing more is indicated than a mode of computation by which the principal fund is to be diminished in a larger or smaller degree.

As the Bank of England never makes loans in the way of discount of longer duration than ninety-five days, it is probable that the average term does not generally exceed fifty days, or about one-seventh portion of a year.

Thus a principal sum of one thousand pounds is, in a discount transaction at two and a half per cent., reduced to 996*l* 11s 6d; whereas, at four per cent., it is reduced to 994*l* 10s 6d, the difference between the two results being certainly not fifty per cent., but only about two per mil, or one-fifth per cent.

So very slight a variation as the above in the deduction for discount is to the regular merchant a matter of almost no importance, considering that he is enabled thereby to obtain credit with the freedom or certainty he has been accustomed to, and is saved from the ruinous alternative of pledging his merchandise to money-lenders or of making forced sales.

All credit, strictly speaking, is but a mode of applying lent and borrowed capital; therefore all business, whatever may appear to the contrary, rests not upon credit but upon capital alone.

The mode in which capital is supplied or made to circulate in trade is capable of many distinctions, among others these:—First, it may be the merchant's own; secondly, it may be lent to him at yearly interest by persons whom he knows; or thirdly, it may be bill-raised capital, lent to him by persons that, in point of fact, he knows not, nor they him.

This last form of loan, although it exists in all countries, and, in this country, is a favourite creation of the statute law, is not a desirable incident of any person's trade unless only moderately availed of.

Merchants who depend on discounts for the undue extension of their business, since they often enjoy very easy terms in comparison with borrowers at yearly interest, must lay their account with occasional pressure, and probably with much higher rates hereafter than have yet been witnessed, although eight per cent. was reached in 1847 and ten per cent. in 1857.

The discount market is in its nature peculiarly sensitive and subject to change. As we shall have become further removed by lapse of time from the recollection and operation of the usury laws, I am disposed to think that this characteristic of natural sensitiveness or flexibility will be the more and more perceived; that frequent variations will cease to be regarded as an evil; and that a wide range of rate, so far from being of any disadvantage to the fair and honourable merchant, will, on the contrary, give him a firmer and more proper footing with relation to his less patient or more rash competitors.—I am, Sir, &c.,

London, Feb. 8, 1860. A MERCHANT.

MEMORIAL OF THE LIVERPOOL SHIPOWNERS.

TO THE RIGHT HONOURABLE LORD JOHN RUSSELL, HER MAJESTY'S PRINCIPAL SECRETARY OF STATE FOR FOREIGN AFFAIRS.

THE memorial of the Liverpool Shipowners' Association, adopted at a special general meeting, and signed by their Chairman pursuant to a resolution in that behalf,

Showeth,—That your memorialists are deeply interested in British shipping.

That the change in maritime international law, agreed to at the Congress held at Paris in 1856, by which the flag is now made to cover the cargo, has seriously altered the relative positions of British and neutral ships in time of war.

That, on various late occasions, ships the property of some of your memorialists have been placed at a disadvantage in competition with ships under American and Continental flags, because fear was felt at the time that England might become involved in war with a foreign Power.

That, though all fear of war may for the present have subsided, the losses so temporarily incurred by individual British shipowners have opened the eyes of your memorialists to the still more serious losses to which the British shipping interest generally may, in the now existing state of maritime international law, become exposed in the event of future war between England and any considerable Naval Power.

That even should such a war be brought to an end within a few years, and the owners of British ships sustain no other direct and immediate loss than may arise out of the depreciation in value and absence of earnings consequent on the inactivity of their ships, your memorialists would nevertheless submit:—

1. That the demand for the employment of ships under neutral flags would inevitably call into existence an enormous and otherwise unnecessary supply of neutral tonnage.

2. That the inability of neutral nations all at once to supply native crews for this extra tonnage, would lead to the gradual absorption into neutral ships of large masses of British seamen, thrown out of other employment by the contemporaneous inactivity of the British mercantile marine.

3. That the stream by which officers and other seamen are now continuously supplied to the British mercantile marine would suffer a sudden and lasting interruption, inasmuch as the merchant sailor apprentices being educated for their future profession on board the ships of your memorialists and of other British shipowners would for the most part seek other employments on shore, even were they not unfitted by youth and inexperience for useful employment in Her Majesty's Navy.

4. That peculiar hardships would thereby be inflicted on many of your memorialists, whose attention has been given to practical measures for improving the character and efficiency of British officers and sailors.

5. That, for all these reasons, your memorialists believe the injurious effects produced on the British mercantile marine by a naval war of only a few years' duration would in all probability be felt during many years after peace should be restored.

6. That your memorialists see no other real guard against the evils they are anticipating, than a declaration on the part of the Powers who were represented at the last Congress of Paris, to the effect that private property at sea shall be held inviolate in any future war.

Your memorialists accordingly pray that your Lordship will use the influence of Her Majesty's Government to obtain such a declaration either at a future Congress or otherwise.

All which your memorialists respectfully submit.

(Signed) JAMES SMITH, Chairman.

Agriculture.

A PRACTICAL LEASE.

WE print below the form of an agreement or lease—for, though in form an agreement, it is in legal effect a lease to a tenant being in possession—which has been furnished to us by Mr Edward Holland, M.P., as the form he has for many years adopted in letting his farms on leases. This lease has many recommendations; it is simple and concise in its language, and is singularly free from the burdensome provisions and regulations which are commonly found in agricultural leases. The only restrictions are that all hay, straw, and cattle food shall be consumed on the farm, and that during the last four years of the term the cropping shall be so regulated as to give the succeeding tenant a fair and equitable entry. There is no reservation of game; there is no restriction on assignment; and the tenant, knowing what buildings or repairs of build ings, or what draining, may be required to be done, may very well undertake to build, repair, and drain, on being allowed by the landlord rough timber, bricks and tiles, and draining tiles. There is, nothing to impede the most enterprising tenant from embarking capital either in the cultivation or the improvement of his farm, with the certainty of being able, so far as his contract with his landlord is concerned, to reap a satisfactory return for his outlays and exertions. The restriction on selling hay, straw, and cattle food is accompanied by the provisions that if any of such produce be sold, there must be previous notice given to the landlord, and the full value must be brought back in the form of manure and spread on the land. We doubt whether this restraint is necessary or desirable, unless it be confined to the last four years of the term. In certain localities it is plainly beneficial to the farmer and the farm to sell hay and straw; and there may be occasions and opportunities on all highly-cultivated farms when sales of hay or straw may be made by the tenant—unclogged with the condition of spending the whole produce of such sales in manure—beneficially to himself and without the least injury to the farm. If this restriction were confined to the last four years, we think

it would be a decided improvement in Mr Holland's very rational and business-like lease. The following is the agreement or lease:—

"Memorandum of Agreement made and entered into this day of one thousand eight hundred and Between A. B. (landlord) of the one part, and C. D. (tenant) of the other part.

The said A. B. agrees to let unto the said C. D., and he the said C. D. agrees to take for the term of years, commencing the day of the farm at as now held by him the said C. D., containing together a. r. p., at the yearly rent of *l*, payable half-yearly.

The said A. B. reserves all timber, mines, and minerals, with the right to take away the same at any time, paying for injury thereby done, as also for himself or agent to inspect the state of the buildings and condition of the land.

The buildings and gates shall be kept in repair by the said C. D., being allowed for that purpose the necessary timber in the rough, bricks and tiles.

The draining required shall be done by the said C. D., at a depth of not less than three feet, the tiles being provided by the landlord. No pasture land shall be broken up without the consent in writing of the said A. B. first obtained, and all rates shall be paid by the said C. D. (land tax and landlord's property tax excepted).

All hay, straw, and other food for cattle, grown upon the said farms, shall be consumed thereon, or if sold, the value thereof shall be expended in manures to be spread upon the said land. Notice shall be given to the landlord or his agent previous to selling such hay or other fodder, and vouchers shall be produced for the manure brought in its stead.

And, lastly, the land shall be kept and cultivated throughout the term of the tenancy under this agreement, *in a clean and good state and condition*, and so cropped that at the expiration thereof one-half of the arable land shall be fit and in good order to plant with wheat and barley after clover, beans manured, and fallow; one-fourth shall have been sown with clover in the spring upon land fallowed the previous year, and not more than one-fourth shall require to be fallowed in the year next succeeding the termination of the said tenancy.

In default thereof, or in case of breach or non-fulfilment of any of these covenants, the said C. D. shall pay to the said A. B. the damage thereby sustained by him, the amount of which shall be fixed by two indifferent persons, one to be chosen by each party, or their umpire; and, in like manner, the said C. D. shall be paid for any unexhausted improvements made by him upon the said land, as well as for acts of husbandry in the customary manner.

In witness whereof the said parties have hereunto set their hands the day and year first above written.

We would notice that this instrument should be under seal, so as to constitute a deed and give the tenant what is called a "legal" estate in the land. The practical reason for this is, that one of the benefits to be derived from rational and assignable leases is, that tenants holding them may, if needful, raise money upon the security of their leases. This at the commencement of the term may be of great importance to a tenant, as it might enable him to effect at once outlays of a somewhat permanent character, without interfering with his cultivation. The great object of a landlord should be to attract capital to his property; and that is best done by giving to his tenants every facility not only for the employment of their own capital, but also for raising, when necessary, a supplemental capital on the security of the lease and the improvements it has induced.

HIGH FARMING.

CAPITAL AND PROFITS.

If a society or an individual should offer a premium for an essay on the best mode of managing a ship, a factory, or any commercial undertaking, affording an example of good management combined with profit, such an offer would be deemed simply impertinent and absurd. Yet the Highland and Agricultural Society's list of premiums contained one for a report on "the best mode of managing a farm, affording an example of high farming combined with profit," and nobody seems to consider such a premium as anything extraordinary. The business of husbandry is supposed to require to be petted and coaxed, while trade and manufacturing industries can take care of themselves. The root of the difference, however, is that the owners of the land on which the business of husbandry is exercised imagine that, by such coaxing, farmers may be induced to expend more capital and give higher rents. This is mere delusion. Farming, like other employments, must depend upon advantages it offers for the application of capital and industry, and the greatest benefit any owner of land can confer on a farmer is to make a fair bargain with him, and interfere, either by petting or restriction, as little as possible. Let us, however, avail ourselves of the information as to the profits of high farming to be derived from the report of Mr A. Simpson, which obtained the premium. He gives the results of his own farming in 1856 and 1857 on the North-Eastern coast of Scotland. His farm consists of 313 acres, from which being deducted the sites of buildings, plantations, &c., there are 299 acres actually cultivated. We do not give his cropping details, but it may be mentioned that he has a greater variety of crops than are comprised in the common four or five-course shifts. All the land is under the plough, except five acres of meadow. Like most of the Scotch farmers, Mr Simpson suffered from wet harvests during both the years of which he has given an account; he, however, turned his sprouted grain to pretty good purpose by feeding an extra number of pigs. The following are epitomised statements of his expenditure and crops for the two years:—

Crops 1856 and 1857.
Farm.

Dr.	£	s	d	£	s	d
To ordinary expenditure for two years, as follows, viz.:—						
Rental, rates, &c.	1,018	9	0			
Labour, tradesmen, and charge	1,135	17	7			
Seeds	500	11	0			
Manures	413	16	9			
Depreciation in value of, and food bought for horses	112	7	0			
				3,181	1	4
To extraordinary expenditure, viz.:—						
Implements	65	17	0			
Improvements, and lime	130	2	10			
				195	19	10
Total expenditure				3,377	t	2
To balance for profit and interest				548	16	2
				3,925	17	4

Crops 1856 and 1857.
Contra.

Cr. By produce for two crops of—	£	s	d	£	s	d
Wheat	1,149	11	1			
Barley	491	13	6			
Oats (besides horse-corn)	471	9	1			
Total cereals				2,112	13	8
Beans, hay, &c.	57	19	3			
Turnips to sheep	133	6	10			
Potatoes	616	4	9			
Turnipseed	334	18	10			
Profit on live stock (deducting purchase for food)	670	14	0			
Total grass and green-crop land				1,813	3	8
Total returns				3,925	17	4

We have thus a net profit of 548*l* 16s 2d for the two years. Besides which, the farmer has had his house rent free, and the use of a horse and chaise for family as well as business purposes.

The mode in which this account is made up, is the simple and natural one adopted by the farmer for his own use. He takes the 1st of June as the time of balancing his account, when the corn of the last season is all thrashed and sold or in granary, and the winter stock of cattle, sheep, &c., has either been sold or valued, and turned over to summer grazing. Seed corn is debited to the past, and charged to the incoming year. Straw, manure, and farm-work performed are not charged at all, as only creating a complication and confusion of accounts, and they vary but little from one year to another. Neither are implements annually valued, but new purchases of implements are charged to the current year's account. Improvements are also charged year by year. Horses of course are valued, as are also other animals constituting the live stock of the farm. Rough corn consumed by horses and stock is not mentioned. It is obvious that a farm stock thus dealt with will be constantly improving in value. To produce these results, the following is the capital account given in Mr Simpson's report:—

Estimate of Farm Valuation, October, 1858.

	£	s	d
Live stock as at 1st June, 1858	897	10	0
Increased value thereof, from pasturage to date	100	0	0
Implements and mill machinery	400	0	0
120 acres corn crop, average per acre 8*l*	960	0	0
25 acres potatoes and winter beans, per acre 15*l*	375	0	0
6 acres mangold, per acre 10*l*	60	0	0
42 acres swede and yellow turnips, per acre 8*l*	336	0	0
12 acres turnip seed, contract	200	0	0
Hay stocks, 30 tons 3*l*	90	0	0
	3,418	10	

This is an "above-ground" valuation. An "under-ground" valuation of unexhausted manures and improvements might be entered upon; but it would be at the best but suppositive, and dependent on unknown conditions of prices. I shall therefore not add it to capital; though assuredly I would not part with it at less than one thousand pounds.

Assuming, therefore, that the "Capital Account" stands at the above sum of 3,418*l* 10s, the profit for two years appearing as 548*l* 16s 2d—i.e. 274*l* 8s 1d per annum—I have an annual return for superintendence, risk, and interest, of *eight per cent.*

This certainly is a very moderate return for the capital, risk, and attention such a business requires. We believe Mr Simpson is quite accurate when he says, "that by the close and jealous reserve generally observed by farmers in respect of their profits, a great deal of misapprehension is occasioned. I believe that landowners are more disposed to over-estimate than to under-estimate the profits of farming." So, again: "Tenant-farmers, from the want of keeping accounts, are apt to under-estimate their profits. Because the balance in the banker's is not increased from year to year, they are apt to conclude and to assert that 'farming is a losing business,' although in the meantime their personal and household expenses have been defrayed, and in most cases a progressive improvement has gone on in the value of their stock and condition of their occupancies."

Now all this appears to be a very fair and unexaggerated statement of a farming undertaking in which a considerable capital is employed in a spirited manner. That it shows that farmers can not afford to dispense with safe tenures or to suffer the trammels by which they are so frequently bound, can scarcely be denied.

Literature.

THE AUTOBIOGRAPHY OF A SEAMAN. By THOMAS, TENTH EARL OF DUNDONALD, G.C.B., Admiral of the Red, Rear-Admiral of the Fleet, &c., &c. Vol. I. Bentley. 1859.

[SECOND NOTICE.]

LORD DUNDONALD'S early life was a hard one. The eldest son of an impoverished family; his father cursed with a genius for invention, without the business talent to make his inventions pay; brought up in circumstances so straightened that money was not to be found for his education; intended by his father for the army, to which he had a rooted aversion, and prepared for it by a course of training which would have disgusted any youth of spirit with any profession, Lord Cochrane—for by that title he is best known to Englishmen, and indeed to the world—had gone through trials enough to render him irritable and headstrong before he obtained, at the age of seventeen, his darling wish of going to sea as a midshipman on board his uncle's frigate, the Hind, bound for a cruise off the coast of Norway. The only adventure met with on this first cruise was a ludicrous one. The ship's company had a pet parrot, a favourite of the captain, but detested by the first lieutenant for its trick of imitating exactly the boatswain's calls, so as often, by an inappropriate order, to throw the ship into confusion:—

One day a party of ladies paid us a visit on board, and several had been hoisted on deck by the usual means of a "whip" on the mainyard. The chair had descended for another whip; but scarcely had its fair freight been lifted out of the boat alongside, than the unlucky parrot piped "*Let go!*" The order being instantly obeyed, the unfortunate lady, instead of being comfortably seated on deck, as had been those who preceded her, was soused overhead in the sea.

On his return from this cruise, Captain Cochrane was appointed to a larger frigate, the Thetis; and his nephew busied himself, while she was fitting out, in learning the details of a seaman's work under the first lieutenant, who had risen from before the mast. Of course, the other midshipmen were enjoying themselves on shore. It was in this way that Lord Cochrane made himself the first-rate seaman that he was, and he appears to think the "youngsters" of this day very slow to follow the example. When the Thetis was fitted out she proceeded to the North American station; and on her way saw three vessels high and dry on an iceberg—one of them a hundred feet above the water, the melting of the ice having lightened the floe, and so elevated it. Before Lord Cochrane had been eighteen months at sea, he was made acting-lieutenant; and a few months afterwards, returning home, passed his examination and received regular promotion; and just four years after joining the Hind he was appointed lieutenant to the flagship on the North American station. A year afterwards he returned to England, and, after a few weeks spent on shore, accompanied Lord Keith to the Mediterranean, and was appointed lieutenant in the Barfleur, Lord Keith's ship. Here he speedily got into a scrape and a court-martial, out of which he came almost scatheless, with the mild admonition "to be more careful in future." He accompanied Lord Keith to the Queen Charlotte, when that admiral took command of the Mediterranean fleet. At Palermo he had "opportunities of personal conversation with Lord Nelson," whose advice he certainly followed in after life: "Never mind manœuvres, always go at them." The following remark explains Lord Cochrane's successes fully as much as Nelson's:—

Trafalgar itself is an instance of Nelson's peculiar dash. It has been remarked that Trafalgar was a rash action, and that had Nelson lost it and lived he would have been brought to a court-martial for the way in which that action was conducted. But such cavillers forget that from previous experience he had calculated both the nature and amount of resistance to be expected; such calculation forming as essential a part of his plan of attack as even his own means of making it. The result justified his expectations of victory, which were not only well-founded but certain.

Had Nelson been a Spanish commander he would not have attacked an English fleet with inferior numbers. But he knew the men he led and the enemies he met, and felt assured that scarcely any odds of numbers or guns could make up that difference. Trafalgar was rash, in the same sense that all our Indian victories have been rash. But Nelson felt as certain of success with inferior numbers as Clive or Lake, and for reasons very similar. Lord Cochrane's was a kindred spirit; and ere long he was to show himself as capable of daring impossibilities, and doing them, as Nelson himself.

In 1800 he was—at the age of twenty-four, having been less than seven years at sea—appointed to his first command, that of a wretched boat, 158 tons burden, armed with fourteen 4-pounders, and crowded with 90 men and officers, misnamed the Speedy. Her cabin was a box five feet high, surrounded by lockers, with a small table in the middle, whereas the captain was six; and when he wished to shave—like the giant of the child's story who had to climb a ladder for that purpose—Lord Cochrane was obliged to put his head through the skylight and make a toilet-table of the quarter-deck. With this craft, besides taking numerous merchant ships, he contrived to capture a French privateer of 6 guns, a Spanish privateer of 10 guns, another Genoese vessel of like armament, and one or two smaller armed vessels. Next we find him going to a fancy ball at Malta in the costume of a common seaman, involved thereanent in a duel with a French Royalist officer, and wounding his antagonist—of which he appears to be ashamed. Fight he must, having committed himself by his frolic; but surely life was never risked in a more foolish fashion. After capturing one or two more prizes, he next attacked, boarded, and took, a fine Spanish frigate, the Game, of 32 guns. The act seems almost an incredible feat of daring and skill, the forces being 50 men to 320, and a broadside of 28 lbs to one of 190 lbs. After a cruise, in which he made several more captures, he was ordered to convoy a packet boat to Gibraltar from Port Mahon. In doing this, he chose to run ashore and burn some Spanish vessels, and thus brought on himself three French line-of-battle ships, by which, after several hours' chase, his little craft was captured. It was not long before he obtained his release by exchange, and returned home. Before doing this, he endeavoured to obtain from Lord St Vincent promotion for the lieutenant of the Speedy, on account of the capture of the Game. The persevering way in which he demanded justice on this occasion, both for his officers and himself, ended in an enduring hostility between him and the Admiralty officials, which injured not only his own prospects, but those of all who served under him. The way in which Mr Parker was treated—the only one out of many personal complaints made in these memoirs which we shall extract—exhibits one of the worst instances of official villany that ever Commission revealed or Radical invented;—

Despairing of promotion, Lieutenant Parker had retired to a little farm near Kinsale, by the cultivation of which, in addition to his half-pay, he was realising an existence for his family. From my determined perseverance on his behalf, he was at length made commander and ordered to join the Rainbow sloop, represented to be stationed in the West Indies. Selling off everything, even to his household furniture, he proceeded to Barbadoes, and reported himself to Sir Alexander Cochrane; but, as the vessel could not be found, Sir Alexander furnished him with a passage to look for her at the Bermudas, where he supposed she might be fitting for sea. Not finding her there, Lieutenant Parker returned to Barbadoes, when *it became evident that no such vessel* was on the North American station!

On ascertaining this, poor Parker returned on England a ruined man. Lord Melville, who had succeeded as First Lord, expressed his surprise and regret that such a circumstance should have occurred, and promised the unhappy man that he should not only be amply compensated for the loss and expense attending his outfit and fruitless voyage to the West Indies, but that he should have another command on the first opportunity. This generous intention was however counteracted, for *he never received either the one or the other.*

Lieutenant Parker's loss, consequent on the sale of his property, the expense attendant on settling his family, together with his outfit and voyage, amounted to upwards of 1,000*l.* His prospects ruined, his domestic arrangements destroyed, and his pride wounded, his spirit and constitution gradually gave way, and at length, overwhelmed with sorrow, he sank into a premature grave, leaving a wife and four daughters to deplore the loss of their only protector.

I never could find out who had thus imposed on one of the most gallant officers in the Navy this infamous deception, concocted, doubtless, out of pure malevolence to myself. Be he whom he may, I am very sorry that it is not in my power to hold up his name to the execration of posterity. It is even at the present day the duty of the Admiralty to remedy the injury inflicted on his destitute family—for he had left four daughters unprovided for, who had no opportunity to escape from indigence.

Lord Cochrane's time on shore was spent in repairing, at Edinburgh, the deficiencies of his early education—a post-captain among University students. In 1803 he was sent in command of the Arab to cruise off the Orkneys,—"naval exile in a tub." On his return he was sent by Lord Melville, the successor of Lord St Vincent, to cruise off the Azores in the Pallas, a 32-gun frigate. With her he made several prizes; among them a bale of absolutions and indulgences returned from Mexico as *invendebles*. On his return, Lord Cochrane stood for Honiton on purity principles, was defeated; and then sent the bellman round to announce that all who had voted for him and refused the bribes of his opponent, might on applying to his agent receive ten guineas each! After this he joined the Channel fleet in the Pallas, and made several prizes. Having disposed of many of his crew in these, he found himself in face of three French corvettes, which could easily have taken the Pallas and her remaining crew of forty men. Seeing his danger, instead of running away, he boldly made all sail after the corvettes, and so terrified them that they all ran ashore and were wrecked. A few more facts of a similar kind, and then he returned to England, stood again for Honiton, and was elected; when, being plainly asked to pay those who had voted for him, he refused to give them a sixpence. His first exploit as a politician was a quarrel with Mr Croker, just appointed Secretary to the Admiralty. Before he had time to do more he was appointed to the Impérieuse. After a short cruise in her, he returned to England, and Parliament having been dissolved, in May, 1807, he was elected for Westminster. He soon made himself obnoxious to the authorities by his incessant attacks on the Admiralty, the pension list, and the whole system of official patronage, and was ordered to join the Mediterranean fleet. After making a few captures, his frigate was sent by Lord Collingwood to harass the French and Spanish coast as opportunity served,—and now commenced the most brilliant part of his career. Ship after ship was taken at sea or cut out in harbour before the Spanish revolution altered our relations with that country, and converted Lord Collingwood's orders into a direction "to render every possible assistance to the Spanish against the French." This was just the kind of service for a man so adventurous and

impatient of control as Lord Cochrane, and the work was admirably done. He landed parties, blew up roads and broke down bridges, destroyed French batteries, and was off before troops could be brought to the spot. Then, in conjunction with some Spanish militia, he took the fort of Mongat from the French. Then he sailed for the French coast, to retaliate on the enemy some of the mischief they were doing in Spain. In ten days he destroyed four signal stations, a custom house, and a battery,—the former service being the most important, as it interrupted the military communications, and greatly embarrassed the troops in Catalonia. Sometimes alone, sometimes in company with a chance consort, the Impérieuse pursued for weeks this harassing and vexatious system of warfare, to the intense irritation and alarm of the enemy, "causing a general suspension of trade, and harassing a body of troops employed in opposing him;" preventing also, according to Lord Collingwood's testimony, the advance of French troops upon the east coast of Spain. Next, Lord Cochrane undertook to conduct the defence of a Spanish fort—Trinidad—against a considerable French force, after it had been abandoned as untenable by another British officer, and when the Spanish commander was on the point of surrender. In his Lordship's view, the possession of Catalonia depended on his holding this apparently hopeless position till reinforcements should be sent. Here he received a severe wound in the face, and found himself opposed to a far superior enemy. He could not hold the town of Rosas, commanded by the fort; but the fort itself he did hold most gallantly. One night the fort was on the point of a surprise, when Lord Cochrane, sleeping uneasily, and being oppressed by a presentiment of peril, rose, went to the walls, and finding there a loaded mortar, fired it in the direction of the enemy's lines. A volley of musketry instantly replied. The French were on the point of storming the breach made by their artillery. After an obstinate fight, the storming party of 1,200 men was beaten off with tremendous loss. But for that purposeless discharge of the mortar, they would have stormed without resistance. Obliged at last to retire, he drew off the whole of his garrison, and gained the frigate. Owing to his skilful management, the total loss of the garrison was only three killed and seven wounded. The French lost fifty killed in the assault alone. A Spanish paper tells an anecdote of this siege very characteristic of Lord Cochrane. "When the Spanish flag, hoisted on the wall, fell into the ditch under a most dreadful fire from the enemy, his Lordship was the only person who, regardless of the shower of balls flying about him, descended into the ditch, returned with the flag, and happily succeeded in placing it where it was."

Of the last great feat recorded in this volume—the action of Basque Roads—we shall not attempt to give an account. The volume ought to be read: no abstract can do justice to exploits of so difficult and complicated a nature. Suffice it to say, that Lord Cochrane was sent to join the squadron under Lord Gambier's command, to execute a plan drawn up by himself for the destruction of the French fleet anchored in those Roads, and fortified by a boom of unrivalled strength. He himself steered the first bomb-vessel into the Roads, fired her, and blew up the boom. The fire-ships followed, but were grievously mismanaged, and did no harm. However, the object was accomplished. With two exceptions, all the enemy's ships were driven aground. Had they been attacked now, they must have been destroyed. But Lord Gambier was dilatory, and the opportunity was lost. Lord Cochrane, with his frigate, engaged three of the stranded line-of-battle ships, and took one of them; several others were destroyed. What Lord Cochrane thought of the conduct of the Admiral will appear from his own pages. What the Admiralty thought will seem pretty evident when we state, on his authority, that being resolved to support Lord Gambier, they offered Lord Cochrane three frigates, a regiment, and *carte blanche* to annoy the enemy in the Mediterranean, if he would refrain from making his complaint in the House of Commons. We forbear to enter into any discussion of the question at issue, leaving our readers to seek information and form their judgment for themselves.

Enough has been said to justify the assertion we made to begin with, that this book is better and more spirit-stirring than a romance. It will at least charm two classes of readers,—those who enjoy adventures, and those who delight in grumblings. For it is more full of interest than one of Marryatt's novels; more replete with denunciation of aristocratic selfishness and official abuses than a speech of Mr Bright; while it has the merit of being more true than the first, and more justifiable than the second.

THE VOYAGE OF THE FOX IN THE ARCTIC SEAS: A Narrative of the Discovery of the Fate of Sir John Franklin and his Companions. By Captain McCLINTOCK, R.N., LL.D. John Murray, Albemarle street.

IN the whole history of Arctic explorations no more daring feat is recorded than this voyage of the Fox in search of Sir John Franklin. One small vessel, of only 177 tons burden, built originally for a pleasure yacht, but now fitted up for no summer tour, carrying four-and-twenty hardy, resolute, and devoted men, set sail in July, 1857, for those icy and pitiless seas, that, after baffling the efforts of almost three centuries, had at last yielded up the secret of their communicating waters, but under the penalty of death to those who first wrested it from them; sealing their lips in eternal silence, and sweeping away almost every trace of their existence. Yet Franklin sailed with two ships, each larger and more powerful than the Fox; his companions were 129 men, equally brave and experienced; what likelihood, then, did there seem that McClintock with his slender equipment should succeed, where Franklin with superior force had failed at the moment of victory, at the time the prize so ardently sought for was within his grasp? What were the grounds on which Lady Franklin, and her chosen officers and crew, built confidently, and as the event shows justly, their hopes of a fortunate issue? They were chiefly these. In the first place, the greatly improved state of the charts since Franklin sailed. Numerous expeditions since 1848 had not, indeed, succeeded in finding traces of his ships beyond the place of their first winter quarters at Beechey Island, but had narrowed the limits within which those ships must be, if above ground, to a comparatively restricted space, so that, whatever the amount of difficulty and danger that must be faced and overcome, time and strength would not at least be wasted in false directions. Then, if the small size of the Fox made her seem perilously frail to battle with towering icebergs and clashing floes, yet even that had its advantage, in enabling her to slip through or avoid dangers no ship could meet and live; while her admirable build, her "taper bow," the quickness with which she answered to her rudder, and, above all, the thorough manner in which she was provided with all the latest resources of steam-power, gave her a decided advantage over either of Franklin's more powerful, but less manageable vessels. Again, though Franklin stood at the head of living Arctic navigators, yet on one point, and that of great importance,—the management of sledging parties and of overland travelling,—Captain McClintock excelled him, and probably every other leader. To this is chiefly owing the perfect success that has rewarded his efforts; and, by a want of skill or forethought in this respect, there is reason to fear, that the retreat of the unhappy crews of the Erebus and Terror was much impeded, if not rendered unavailing. If to these causes for sanguine expectation we add the tried courage of the seamen (all but seven of whom were inured to the life they were about to face), the high character and known capacity of their leader, the abundance and excellence of their provisions, and the careful adaptation of every, the minutest part, of their vessel to her future uses, we shall find sufficient justification for the hopeful confidence of all most nearly interested in this final, and at first sight hazardous, expedition.

The Fox and her heroic crew have returned in safety. Three deaths alone occurred in a voyage of over two years: one of these from scurvy, brought on by a wilful neglect of rules; the two others arising from apoplexy and from an accident, threatened to deprive the vessel of her great reliance. Her engines were left without either chief or working engineer; but, fortunately, she found in her captain a man equal to any emergency, and under his management "the engines were got to work well" on her homeward as on her outward journey. At this small expense of life this great end has been reached. The question of the fate of the Erebus and Terror and of their crews is finally set at rest. And more than this; it has been conclusively shown that to Franklin belongs the honour of being the first discoverer of the North-West Passage. Ninety miles of sea, ice-blocked and impassable during the one summer and two dreary winters spent in it by the blockaded ships, as they drifted slowly, at the rate of a mile a month, with the drifting pack,—but still a sea, alone lay between him and the navigable passage leading direct to Behring's Straits, whose existence he himself, and after him Richardson, Dease, and Simpson, and others, had previously ascertained. As if it put the seal to this, their claim to a first discovery, one of his companions fell down and died at the very meeting point of the known and unknown lands; while in his rear, strewn along the Western shore of King William's Island, never before trodden by the feet of white men, and seldom visited by the wandering Esquimaux, were relics of that last dreadful flight, whose terrors no one can even conceive who has not had some taste of similar suffering in the same dread and desolate wastes.

To Sir John Franklin, then, and to his brave companions, Gore, Crozier, Fitzjames, and their followers, belongs of right the fame of the discovery for which they gave their lives. This, at least, will not be denied them. Nor will it be grudgingly yielded to them by those who have devoted themselves to the same cause,—not by McClure, who has demonstrated a Northern route from sea to sea,—nor by McClintock, who has finished Franklin's work, and brought home the news that he did not live to bring—the certainty of a Southerly communication between Lancaster Sound and the already explored channel along the Northern coast of America. But is this all? Have her lost sons no further claim upon their country? Because they fell on their homeward road, have they forfeited their right to the reward they so dearly earned? The Government reward has been allotted to McClure, and deservedly so; but, now that it is known that others had a yet prior claim, shall it be disowned because it has been forestalled? England is no niggardly nation. The relations of that band of 129 gallant, ill-fated men, and, above all, the noble-minded woman who has spent her substance for their relief, have a claim upon her of which no other claim, however worthy, can deprive them. We trust it will be responded to as readily as their husbands,

sons, and brothers responded to her call, and perished in her service. It will remain even then a painful reflection that, by a temporary supineness on the part of her Government, she allowed a sacred duty to pass from her hands. Sir Roderick Murchison, the unfailing friend of Lady Franklin, says with some truth in his preface to McClintock's work:—"The highly-deserving men who have so zealously searched the Arctic seas and lands in this cause, must now rejoice that, after all their anxious toils. the merit of rescuing from the frozen North the record of the last days of Franklin has fallen to the share of his noble-minded widow." But England cannot rejoice that the burden of a duty she was herself called upon to undertake by every tie of honour, gratitude, and pity, should have been suffered to fall upon her; or that the exertions she has, since the days of Elizabeth, at all times freely made in the cause of science, and latterly still more actively made in the search for her lost sons, should be shadowed by any unworthy conclusion.

It is now sadly plain that if the repeated suggestions and entreaties of Dr King had been attended to, and a careful investigation of the Great Fish River had formed an essential part of the plans laid out for the first searching parties, the results would have been at least a quicker and more perfect clearing up of the mystery, and even perhaps the rescue of some survivors from a lingering death. This was simply an error in judgment. It is easy at all times to see after the event what ought to have been done; but Dr King showed a rare sagacity, and supported his views with so much show of reason, that they deserved a better fate than the dispatch of that small and ill-provided expedition under Mr Anderson, which yet brought back, in 1854, from Melville Island, in the mouth of the Great Fish River, the first decisive clue to the position of the ships, and the fate of those who had sailed in them.

All previous expeditions, and all subsequent ones till the arrival of McClintock, had stopped short of that desolate tract where our men "dropped down and died as they walked along." This region is now unveiled to us. We see it in its horrors; more desolate, more barren, than any other shore; beaten against by masses of ice brought down from the North-Western seas, and heaped up in places to the distance of half-a-mile inland, with the ruins of the surging floes. One ship was crushed and went down (so say the Esquimaux whom Captain McClintock fell in with on the opposite coast of King William's Island, and who had never before seen a living white man), the other came on shore—how long after its desertion by the crew no one can tell. Not till all had gone did that iron sea loosen its hold upon its victims; and then it was but to crush and to destroy them so utterly that no trace of either could be found after the most diligent search.

Of all the sad memorials that have repaid Lady Franklin's unwearied sacrifices, we know of none sadder than that of the boat found upon the Western shore of King William's Island, laden with clothes thickly heaped upon two human skeletons, and with its prow turned Northwards, towards the abandoned ships. "The weight of the boat alone was about 700 or 800 lbs only, but she was mounted upon a sledge of unusual weight and strength." "I have calculated the weight of this sledge to be 650 lbs, a heavy load for seven strong healthy men." Was it the fearful weight of such a load, so disproportioned to their strength, wasted as it must have been by three long winters and a scanty diet of salted meat,—for pemmican was not part of Franklin's stores, and his preserved meats were supplied by (to use Captain Osborn's words) "the miscreant Goldner,"—that turned this little company back again from the sole hope of life to which their companions were flying, to those deserted ships in which there was no hope, but which perhaps drew them back by the powerful attraction of home, the only home they had long known in these icy deserts, to die there without further struggle with their fate? Only one man was found in the ship that was driven ashore. How many shared the destruction of the other vessel, or perished in her before she was crushed by the ice, it is in vain to inquire. One thing we do know (thanks to the record left by Crozier and Fitzjames at the commencement of their flight), that Sir John Franklin died before these sufferings began. Almost a year before, on May 24th, 1847, he was "taken away from the evil to come." Like another Moses (writes Captain Osborn), "the discoverer of the North-West Passage had his Pisgah, and so long as his countrymen shall hold dear disinterested devotion and gallant perseverance in a good cause, so long shall they point to the career and fate of Admiral Sir John Franklin."

The general outline of this melancholy tale has been known for some time past, and the interest and sympathy it has awakened have only increased the desire for further particulars from authentic sources. In many of our weekly and monthly periodicals, vivid and graphic sketches by well-qualified pens have appeared; but none can rival McClintock's journal either in the minuteness of its information, or in the intensity of its interest. We are led on by it from day to day, and from week to week; we feel, and hope, and fear, and rejoice, with that brave crew. To us, as to them, the bagging of a "lot of game for the pot" is a relief and a cause for gratulation; and we feel with them the sharp disappointment of the loss when a fat seal perversely wriggles himself off the ice and sinks in deep water; for on the supply of fresh meat depends the strength and health of those with whom we seem for the time identified, and game grows more and more scarce as we near the Western seas. As yet though, these seas are far off. A full year must be passed before they can be reached. The prosperous opening that raised hopes of one winter's sufficing for the search are dashed to the ground; when early in September, 1857, the Fox is entangled in the "Middle Pack" of Baffin's Bay, and drifted helplessly back upon her course for the distance of 1,385 miles. Captain McClintock says, in speaking of the perilous time of her release:—

> After yesterday's experience I can understand how men's hair has turned grey in a few hours. Had self-reliance been my only support and hope, it is not impossible that I might have realised the fact. Under the circumstances I did my best to insure our safety, looked as stoical as possible, and inwardly trusted that God would favour our exertions. What a release our's has been, not only from eight months' imprisonment, but from the perils of that one day. Had our little vessel been destroyed after the ice had broke up, there remained no hope for us. But we have been brought safely through, and are truly grateful I hope, and believe.

Nothing daunted by this unpropitious beginning to her Northern researches, the Fox again turns her head Northward; and this time she passes the Middle Pack in safety, reaches Beechey Island, where the marble tablet sent out by Lady Franklin is now erected to the memory of him who had never yet been traced beyond this, his first resting place. Peel Sound, down which he is believed to have passed, is blocked by ice. Her course is turned North-east, round the island of North Somerset, and down its Eastern shore to Bellot's Straits,—straits only by conjecture, and on the truth of this conjecture now hangs all hope of reaching Victoria Straits and Peel Sound, in one of which Franklin's ships must in all likelihood have met their end. On the 21st of August, 1858, the straits are sailed through till the Western water is seen beyond a five-mile barrier of coast ice. "Of course this pack will speedily disappear." "It is no wonder that we should feel elated at such a glorious prospect":—a prospect not however to be realised; the Fox is not to be the first to sail from East to West, and return as she now buoyantly hoped by Behring's Straits. The ice barrier does not yield; winter sets in, the young ice forms round the ship, and all that can be done is to get her into safe harbourage, and complete by sledges in the following spring the work they had hoped to finish in their stout little vessel. This winter was more trying than the last in point of actual suffering, though cheered by the thought that they were on the ground of their actual work. Bellot's Straits were a funnel through which the winds drove incessantly; while clinging mists, dense and chill, from the open channel between Victoria Land and Prince of Wales' Island, first explored by Captain Young, and since called after McClintock, hung over them, adding much to their discomfort. But the spring came at length, and with it the active sledging work, hazardous and exhausting, but eagerly welcomed after the winter's gloomy confinement, and with it the complete reward of all they had undergone. The object they had most at heart was accomplished; and they, moreover, had added to our Arctic charts "800 geographical miles of new coast line," comprising the unknown shores of King William's Island, of North Somerset, and of Prince of Wales' Island. On the 20th of September in the same year, they entered the English Channel, after a rapid and safe, though stormy passage, to receive the hearty welcome, admiration, and thanks of their country and countrymen.

We have left ourselves no room to dwell upon many parts of this book well worthy of notice. We will only say in conclusion, that every page increases our estimation of the writer. Simple, concise, manly, straightforward, it relates deeds of which any man might be justly proud, with the tone of one registering from day to day ordinary daily duties. The justice Captain McClintock fails to do himself will be done for him by his readers, who recognise in his plain narrative a firm will, a tender heart, an intellect prompt, sagacious, and fertile in resources, and a courage high and undaunted, because resting upon that support whose need none more deeply feel than "they that go down to the sea in ships, that do business in great waters," that "see the works of the Lord, and his wonders in the deep."

The Art-Journal. February, 1860. Arthur Hall, Virtue, and Co.

The wood-cuts continue to be more numerous in this Journal than formerly, and, as the artistic department is much more efficiently conducted than the literary, this increase in the illustrations is an undeniable gain. There is, in fact, hardly any subject treated that is not accompanied by a few engravings, the illustrated chapters in the present number being no less than eight. The biographical paper on David Cox, and "Mediæval Manners: The Kitchen and the Dinner Table," are the most interesting of these. The steel engravings of pictures in the Royal Collection are perhaps not quite so attractive as usual. "The Liberation of the Slaves," by H. Le Jeune, is well composed and contains some striking figures, but there is a want of real feeling in the treatment, for which no successful execution can compensate. The scene, which is of the painter's imagining, is illustrative of the Hebrew custom founded upon the command: "If thou buy

an Hebrew servant, six years he shall serve: and in the seventh he shall go out free for nothing." Carlo Maratta's "Virgin and Child" is pleasing and graceful, but cannot claim any higher praise: it belongs to the declining years of the Roman school. Foley's statue of "Caractacus" is fine and vigorous, though a little strained in attitude: it is to decorate the Egyptian Hall in the Mansion House.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

There is no denying the force and justice of some of the objections which are made in England to the commercial treaty with France; but the journalists, legislators, and merchants of England should bear in mind that if those objections be allowed to prevail, all hope of seeing the monstrous tariff system of France modified must be abandoned for many years to come. There are only two ways in which in France commercial reforms can be accomplished,—by law or by treaty; but the Prohibitionists and Protectionists are so strong in the Legislative Body and the Senate in which laws are made, and public opinion is so little in favour of commercial reform, that the Emperor, powerful though he be, could not hope to pass a law. On this point no manner of doubt can exist in the mind of any one who knows anything of the state of France. A treaty which the Emperor can constitutionally conclude and promulgate of his own authority is, therefore, the only means which the French Government has of effecting extensive tariff reforms; and a treaty with England was preferable to one with any other nation, inasmuch as it is against her industry that most of the abuses of the French tariff are specially directed. Such being the fact, I humbly submit that the treaty is entitled to a more favourable reception than it appears to have obtained in England. The choice literally is between a treaty and nothing; and surely the one concluded is preferable to nothing. The details of the convention should, too, not be harshly judged, owing to the fact that the French Government having really fearful opposition to contend against, and being, so to speak, but a novice in commercial reform, could not possibly make concessions on the same grand scale as the English Cabinet, and could not in particular carry its concessions into effect at so early a date. From what I say, it follows that the question which (in a French point of view at all events) the English Parliament and people will have to decide in dealing with this treaty is—Will they, yes or no, lend the hand to the French Government in accomplishing what is virtually an economic revolution? If they answer "yes," they will have the satisfaction of seeing prohibitions rooted out of the French tariffs, of seeing a moderate duty put on English coal and machinery, and of knowing that the way is made clear for effecting at no distant date other reforms which will be of immense advantage to England. If they say "no," they will consolidate the present iniquitous system of French tariffs for many years to come. They will also, in a purely political point of view, give a rebuff to the French Emperor which can hardly fail to endanger the Anglo-French altiance.

Addresses to the Emperor on the subject of the projected reforms continue to be sent. I do not think it necessary to occupy any of your space by examining, or even by recapitulating them; because, as I said in a previous letter, those that come from manufacturing towns are (with the exception of Calais, and perhaps also of Rheims) hostile to the reforms,—and those that come from seaports and the wine-producing districts are favourable to them;—because, also, these addresses of whichever side they be, will have no influence in the decision of the question to which they refer. I may, however, mention that the merchants and shipowners of Bordeaux have, in a meeting of 2,000 of their body, made a remarkable demonstration in favour of reforms, and have appointed a commission to assist in carrying them out.

One circumstance which explains the great antipathy of French manufacturers to the abolition of prohibitions deserves to be especially mentioned, though, perhaps, it will hardly be credited in England:—it is, that a great many of them actually still use the antiquated and inefficient machines which were in vogue so far back as 1815 and 1816! Another circumstance to be noted is, that the reason why the wealthier manufacturers who possess modern machinery are equally opposed to the projected reform is, that though by their machinery they produce goods much cheaper (30 per cent. at a moderate estimate) than the others, they sell at the same price as the others do. There are, in fact, in France two classes of manufacturers,—those who produce dearly and sell dearly, and those who produce cheaply and sell dearly. The former complain that they can only just make both ends meet, and the latter gain enormous wealth; and both, for evident reasons, stand up for prohibitions.

In the discussions to which the treaty will give rise in the Parliament and the press, the following statistics, taken from official tables, may be of interest.

The "official value" of importations from our country and colonies into France, for consumption in France (they figure in French returns under the title "Commerce Special"), were from—

	England.	British East Indies.	Mauritius and C. of Good Hope.	British Poss. in America.
	f*	f	f	f
1853	91,900,000	36,400,000	100,000	100,000
1854	132,900,000	53,300,000	500,000	100,000
1855	244,400,000	52,200,000	4,800,000	100,000
1856	251,200,000	66,900,000	4,500,000	200,000
1857	236,700,000	80,800,000	7,400,000	100,000
1858	215,600,000	79,300,000	7,700,000	400,000

The official value of exports from France of French productions ("Commerce Special") were to—

	England.	British East Indies.	Mauritius and C. of Good Hope.	British Poss. in America.
	f	f	f	f
1853	317,000,000	4,500,000	6,200,000	1,200,000
1854	279,500,000	4,800,000	5,100,000	1,600,000
1855	250,900,000	6,100,000	5,500,000	1,100,000
1856	278,900,000	6,100,000	6,300,000	2,000,000
1857	291,500,000	6,700,000	12,000,000	2,600,000
1858	371,400,000	7,000,000	12,800,000	1,300,000

* 25f equal to 1l.

The number of countries from which France made importations was 57; and the first in order of importance was England, the second the United States, the third Belgium, the fourth Sardinia, and the fifth British East Indies; the Zollverein, Turkey, Russia, Spain, were next in order; and Hanover was the last of all. The number of countries to which France made exports of her productions was 56; and the country which received most was England, the next the United States, the third Belgium, the fourth Algeria, the fifth the Zollverein; Spain, Switzerland, Sardinia, Turkey, Brazil, come next; and the last of all was Mecklenburg-chwerin.

The "*real value*" of the imports and exports, for French consumption or of French production, was in 1858 as follows:—

	Imports.	Exports.
	f	f
England	261,600,000	426,100,000
British East Indies.....	66,900,000	16,800,000
Mauritius, and Cape of Good Hope	11,500,000	8,800,000
English Possessions in America ...	400,000	1,700,000

The following was the value of the principal articles from England imported into France, for French consumption, in the year 1858:—

	Official Value.	Actual Value.
	f	f
Silk and floss silk	84,615,878	100,740,253
Wool.....	22,425,098	45,923,850
Iron, cast iron and steel	11,696,754	8,744,913
Coal	17,061,984	20,474,381
Machinery	5,449,179	5,449,179
Copper	8,642,468	12,315,517
Oil.....	3,750,669	4,132,577
Cashmere shawls	3,319,700	5,223,250
Spun cotton.....	1,099,553	1,145,341
Flax	3,422,747	5,818,670
Oleaginous grain.....	1,149,417	579,518
Thread of goat's hair.....	3,099,630	5,114,390
Unprepared skins	2,331,338	3,596,620
Tin	1,295,924	2,138,275
Sea-going vessels	1,087,628	1,087,628
Hemp peeled, &c.	726,465	1,117,639
Flax and hemp fabrics, &c.	1,138,612	929,043
Horses	619,340	1,291,850
Elephants' tusks	606,881	1,453,077
Cochineal	2,201,190	733,730
Fruits	1,287,186	1,186,421
Grain.....	1,126,737	1,549,669
Cotton	779,543	697,486
Tools and works in metal.....	838,710	908,744
Rice	2,235,460	1,411,412
Quinquina bark	1,400,632	700,316
Caoutchouc and gutta percha	1,420,881	1,014,915
Flax and hemp threads.....	614,355	705,531
Lead	457,496	630,323

The principal exports from France of French productions to England were:—

	f	
Silk fabrics, ribbons, &c.	85,165,119	103,995,173
Grain.....	57,746,903	49,670,884
Woollen fabrics, &c.	32,969,792	27,376,139
Jewellery and silversmith's work...	4,676,188	6,281,911
Cotton fabrics, &c.....	1,050,821	4,255,949
Wheaten flour.....	17,239,000	26,849,742
Prepared skins and works in skins	16,339,019	31,562,996
Silk and floss silk	5,093,537	5,761,582
Raw sugar	12,036,743	9,630,295
Mercery and buttons.....	14,385,452	17,948,062
Eggs	8,191,972	11,263,960
Wines	8,026,836	14,707,893
Articles in linen	5,383,456	6,084,454
Flax fabrics, &c.....	4,801,397	2,216,301
Oils	3,612,344	3,487,048
Seed for sowing	5,450,835	5,814,224
Refined sugar	4,921,755	3,643,627
Brandies and alcohol	4,760,094	16,732,654
Salt butter	4,763,767	8,116,047
Paper, pasteboard, books, and engravings	4,040,862	4,058,684
Pottery, glass and crystal.....	4,034,265	2,913,410
Potatoes	3,388,445	2,823,704
Fruits	2,962,544	3,262,470
Pulse and pulse flour	2,956,644	4,967,161
Tools and works in metal	2,582,691	4,227,031
Madder.....	2,860,170	2,002,119
Oxen.....	2,160,207	5,208,189

	Official Value. f	Actual Value. f
Modes and artificial flowers	1,868,836	1,868,836
Articles in caoutchouc	1,738,656	1,348,278
Perfumery	1,766,947	1,262,105
Meat	871,214	1,586,967
Oil cake	604,190	1,962,964

The Directors of the Bank of France, in their meeting held to-day, have not made any change in the rate of discount.

The shareholders of the Caisse Generale des Chemins de Fer, in their recent meeting, adopted a somewhat unexpected resolution, namely,—to reduce the capital from 50,000,000f to 20,000,000f. This proves not only that the "Caisse" is not doing well, but does not look very hopefully to the future.

Treaties of commerce and navigation between France and the Republic of Nicaragua, concluded on the 11th April, 1859, and between France and the Sandwich Islands, concluded the 29th October, 1857, have just been published.

A weekly journal, destined to defend sound economic principles, has just been started in this city, under the title *L'Avenir Commercial*. It is edited by M. T. N. Benard, a gentleman who has gained considerable distinction by his writings in favour of liberal commercial policy: and M. Michel Chevalier, M. Wolowski, M. Garnier, M. J. E. Horn, and other economists, are to figure among its contributors.

The following are the quotations of the Bourse:—

	Feb. 2. f c		Feb. 9. f c
Threes	67 60	.....	67 75
New 3 per Cent. Loan	67 65	.....	67 80
Bank of France	2800 0	.....	2805 0
Credit Foncier	740 0	.....	730 0
Credit Mobilier	732 50	.....	742 50
Orleans Railway	1345 0	.....	1355 0
Northern	900 0	.....	907 50
Ditto, new	815 0	.....	825 0
Eastern	623 75	.....	637 50
Mediterranean	880 0	.....	877 50
Southern	490 0	.....	492 50
Western	570 0	.....	577 50
Geneva	490 0	.....	492 50
Austrian	495 0	.....	495 0
Sardinian (Victor Emmanuel)	385 0	.....	395 0
South Austrian Lombard	540 0	.....	443 75
Russian	...	.....	485 0

Subjoined is the weekly account of the markets:—

FLOUR.—At *Paris*, business has during the past week not been very active, but prices are firm. Yesterday, the ordinary marks of all sorts were 51f to 53f the sack of 159 kilogs (sack included), and the superior marks, 54f to 56f 50c. The four marks are also firm: yesterday, the sack was 55f 75c for the current month, and 56f 50c for March.

WHEAT.—At *Paris*, yesterday, little was done, but prices were firm. Quotations were from 29f 50c to 31f 50c the sack of 120 kilogs, according to quality. As regards the provincial markets, 42 present a rise of from 11c to 66c the hectolitre, 29 a fall of from 15c to 1f, and 51 remain without variation.

COTTON.—At *Havre*, in the week ending Friday, the sales were 11,626 bales, and the arrivals 17,045. The closing prices of the week were 99f the 50 kilogs for low New Orleans, and 106f for very ordinary ditto. The stock on the 1st of this month was 120,400 bales. Business has been rather rather active this week, and yesterday and the day before ow New Orleans was at 100f.

SUGAR.—The business at *Havre*, in the week ending Friday, was unimportant, only about 700 hogsheads French West India having been sold at from 58f to 60f the 50 kilogs. The arrivals in the course of the week were about 21,000 sacks and bales. This week very little business has been transacted: yesterday French West India was at 58f to 58f 75c duty paid. At *Bordeaux*, last week, the sales were only 800 bales Reunion at 60f 50c to 61f the 50 kilogs; 200 French West India at 57f to 58f; 1,600 Mauritius at 61f 50c. This week there has been a demand, and French West India has been quoted at 57f, Reunion at 60f. At *Nantes*, last week, the sole business transacted was the sale of Mauritius for England mentioned in last week's ECONOMIST. This week scarcely anything has been done; but quotations are: Reunion, 60f; Mauritius, 61f to 61f 25c; French West India, 59f; Havana, 36f.

COFFEE.—At *Havre*, in the week ending Friday, the sales were: 1,000 sacks Hayti, Port-au-Prince, 74f the 50 kilogs in bond; 800 ditto, expected, 73f 50c; 500 ditto, Cape, 76f; 25 sacks Gonaives, 77f 50c; 220 sacks Rio, 74f 50c; 485 sacks ditto, washed, 82f; a small lot of San Yago at prices kept secret; 30 sacks Manilla, 130f duty paid; 200 sacks Java, 135f; 33 bales Mocha, 152f; 130 sacks Ceylon triage, 128f; 1,328 sacks ditto, for delivery, 127f; and a small lot of Guadeloupe, 155f. In addition to the preceding, there were some sales of damaged of different sorts. The arrivals of the week were about 4,000 sacks. The stock in the bonding warehouses on the 1st of February was 2,707 tons. This week, the sales have not been considerable: Rio, washed, has been at 76f 50c in bond; ditto, not washed, 72f 75c to 73f; Hayti, 75f 50c; French West India, 157f 50c duty paid. At *Bordeaux*, last week, 657 sacks Demerara were sold at 142f 50c the 50 kilogs duty paid; 300 sacks Java at 137f 50c; 350 sacks Guayra at 1f 60c to 1f 70c the kilog in bond. The sales, this week, have been very insignificant. At *Nantes*, last week, nothing was done, and the same has been the case this week. At *Marseilles*, last week, 6,000 sacks Hayti were sold at 75f to 75f 50c the 50 kilogs in bond.

INDIGO.—At *Havre*, in the week ending Friday, about 100 cases Bengal were sold, part at prices 50c to 80c above the estimates, part at prices kept secret. There were no arrivals. The stock on the 1st Feb. was 1,308 cases. Nothing has been done this week. At *Bordeaux*, last week, 18 cases Bengal and 11 Kurpah were sold at prices not stated. This week, nothing done.

WOOL.—At *Havre*, in the week ending Friday, 42 bales La Plata-unwashed, went at 1f 30c to 1f 95c the kilog. in bond; 35 bales Peru, unwashed, 2f to 2f 25c. Some small lots of damaged Peru and of damaged La Plata sheep skins were also sold. Very little has been sold this week: Buenos Ayres at 2f 10c in bond.

TALLOW.—Nothing was done at *Havre* last week, and there were no arrivals. The stock on the 1st was only about 20 tons La Plata. There have been no transactions this week. At *Paris*, yesterday, the 100 kilogs were 123f 20c, a fall of 1f 50c on the preceding week's quotations. At *Marseilles*, last week, nothing was done, and prices were nominally at 125f the 100 kilogs for all sorts.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. were at 90f the hectolitre; Montpellier at 128f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was at 135f.

COMMERCIAL AND MISCELLANEOUS NEWS.

A commercial report from Bombay, dated the 7th ult., says:—Dulness has continued to be the chief characteristic of our import market since the departure of last mail; and, looking to the falling off in demand for, and heavy anticipated arrivals of, cotton goods and twist, the prospects of importers cannot be considered otherwise than rather gloomy. Of exports, considerable shipments are going forward, but chiefly on native account, as English houses have done little in cotton, their largest operations lately being confined to linseed. Money in the bazaar is somewhat less easy than before, and native dealers are paying higher rates for accommodation. The Bank rates, on the other hand, remain the same, and the customers of that establishment have no difficulty in obtaining their discounts at 5 per cent. on Government paper, and 7 per cent. on short private drafts. Government securities continue to maintain the position advised in our last, and would probably have advanced much more but for large remittances arrived or expected from Calcutta. The fear of these being put upon the market in any quantity prevents speculative purchases, but ½ to ¾ per cent. more has nevertheless been paid for 5 and 5½ per Cent. paper. Our closing rates are 76½, 91⅛, and 96¾, for 4, 5, and 5½ per Cents. respectively. The demand for cotton piece goods is very dull.

The advices from Melbourne show that the banks which contracted for the railway loan have placed themselves in somewhat straitened circumstances. Considering the demand for railway works, coupled with the commercial pressure which prevailed, the immediate negotiation of 3,000,000*l* of bonds in the London market was looked forward to as the most tangible measure of relief. In reference to bullion, a letter says:—"A resolution has been carried in the Assembly for an address to Her Majesty, praying for the establishment of a branch of the Royal Mint in Victoria, with a requisition that the sovereigns coined at this Mint be accepted as a legal tender throughout the British Empire. The gold returns are as follows:—Received by escort 2,051,618 ounces, against 2,212,466 ounces in 1858. Shipped 2,128,524 ounces, against 2,312,095 ounces in 1858. The difference in value is 735,084*l*.

The following is an annual review of the lumber trade of Albany in 1859:—The lumber trade for the year 1859 was not distinguished by any very marked features. In the early part of the season prices ruled at an advance from those of 1858, under the apprehension of a scarcity, from the want of snow for stocking the mills during the previous winter. As the season advanced, however, large quantities from Canada West, Michigan, &c., which had been destined for Chicago and other Western ports, but which, on account of the limited demand, could not be sold there at any price, were sent to the East for a market. This soon brought down prices to lower figures than had been reached for several years, which induced a brisk demand in the latter part of the season, and reduced the heavy stock which had accumulated during the dull summer months to a reasonable amount, which will probably be exhausted before the opening of canal navigation. This extra amount, not calculated upon by the dealers, caused the receipts of the season, of sawed lumber, to exceed those of 1858 by about twenty-five million feet. The following table exhibits the receipts at Albany during the years named:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1857	180097629	71004	85104	153264629
1858	267466411	31823	119497	135011817
1859	291771762	48756	70331	114570503

The following table exhibits the valuation of the receipts during the years named:—

	Boards and Scantling. dols	Shingles. dols	Timber. dols	Staves. dols
1857	2881560	248515	15218	689691
1858	4412205	111383	20314	540047
1859	4881177	170646	11965	458282

The value of these receipts for 1859 is estimated at 5,528,070 dols. Besides the receipts by canal, several million feet were brought to market by railroad; but we have no means of accurately stating the quantity.

The state of the Austrian Empire and the degree of confidence in its stability cannot be more graphically described than by the following official statement, which shows the amount of the bullion in the Austrian Bank, of the bank notes in circulation, and of the discount of the notes, at the periods specified:—

	Bullion. £	Bank Notes. £	Discount.
Jan. 1, 1859 (before the New Year's speech)	10,500,000	38,700,000	1 per cent.
Feb. 1, 1859	10,500,000	38,700,000	2 per cent.
March 1, 1859	10,500,000	38,400,000	5 per cent.
April 1, 1859	10,500,000	38,200,000	5 per cent.
May 1, 1859 (declaration of war)	10,100,000	37,600,000	31 per cent.
June 1, 1859	9,000,000	42,900,000	42 per cent.
July 1, 1859	7,900,000	45,300,000	39 per cent.
August 1, 1859 (after Villafranca)	7,600,000	46,600,000	10 per cent.
Sept. 1, 1859	7,700,000	47,300,000	16 per cent.
Oct. 1, 1859	7,900,000	47,200,000	10 per cent.
Nov. 1, 1859	7,900,000	47,600,000	20 per cent
Dec. 1, 1859 (peace of Zurich)	7,900,000	47,400,000	24 per cent.
Jan. 1, 1860	8,000,000	46,600,000	23 per cent.
Jan. 26, 1860	8,000,000	46,600,000	35 per cent
Feb. 1, 1860	8,000,000	46,600,000	33 per cent

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of February, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,803,400	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,328,400
		Silver Bullion	...
	28,803,400		28,803,400

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,171,190
Rest	3,420,945	Other Securities	21,061,216
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	6 304,217	Notes	7,448,700
		Gold and Silver Coin	648,917
Other Deposits	14,301,686		
Seven Day and other Bills	750,175		
	39,330,023		39,330,023

Dated the 9th February, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,104,875	Securities	31,154,406
Public Deposits	6,304,217	Coin and Bullion	14,977,317
Private Deposits	14,301,686		
	42,710,778		46,131,723

The balance of Assets above Liabilities being 3,420,945*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£585,584
An INCREASE of Public Deposits of	994,458
A DECREASE of Other Deposits of	182,990
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	247,535
An INCREASE of Bullion of	34,815
An INCREASE of Rest of	96,466
An INCREASE of Reserve of	586,455

The large increase in the reserve is caused by the important addition to the Treasury deposits, which has been partly counterbalanced by a decrease in the private deposits, and by a further increase in the "other" securities. The increase under the latter head in the previous week was 1,273,924*l*. The drain of gold from the Bank has been arrested. The general result of these changes will be regarded with satisfaction.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,556,613	£ 19,661,376	£ 20 451,539	£ 21,412 098	£ 22,104,875
Public deposits	6,272,039	6,554,253	4,253,493	7,329,287	6,304,217
Other deposits	10,160,268	9 596,808	16,205,945	14,484,986	14,361,686
Government securities	14,296,554	11,524 457	9,702,317	10,696,147	10,171,190
Other securities	9,712,705	17,901,683	18,522,886	16,512,809	21,061,216
Reserve of notes & coin	11,428,880	5,581,041	11,446,352	13,317,520	8,097,617
Coin and bullion	16,850,255	9,979,246	16,574,647	19 461,005	14,977,317
Bank rate of discount	2½ p. c.	6 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	95⅞	93½	96½	95⅝	94½
Average price of wheat	38s 6d	56s 6d	46s 9d	40s 10d	43s 8d
Exchange on Paris (shrt)	25 45	25 17½ 22½	25 10 15	25 7½ 12½	25 7½ 12½
— Amsterdam ditto	12 1	11 14 14½	11 14	11 15¼ 55⅝	11 13 13¼
— Hamburg (3months)	13 12½	13 7	13 5½ 5¾	13 6	13 5 5¼

At the corresponding period of the year 1850, some sensation had been excited by the blockade of the Piræus by the British fleet, the British Minister having unsuccessfully urged certain claims upon the Government of Greece. There was a good deal of popular agitation in Paris. President Taylor had addressed a message to the Senate, recommending the admission of California into the United States. Money was extraordinarily abundant and cheap.

In 1857, the money market was acted upon by a severe drain of silver to the East. There had been some sharp observations in Parliament with reference to an alleged secret treaty between France and Austria relating to the affairs of Italy. The Euphrates Valley Railway project had been formally sanctioned by the Turkish Government.

In 1858, the Bank of England rate of discount had just been lowered from 3½ to 3 per cent. Gold was flowing in rapidly. News had been received of the capture of Canton by escalade by the English and French, as well as of the continued successes of Sir Colin Campbell in Oude. Bitter debates were going on in Parliament upon the Conspiracy Bill, and a painful impression had been produced by the tone of the French press.

In 1859, the semi-official journals of Paris were fulfilling their mission of familiarising the public mind with the idea of coming war. The Emperor's speech at the opening of the Legislative Assembly had failed to calm apprehension. The subscription list to Messrs Rothschild's Austrian loan of 6,000,000*l* had been closed, and the extent of the response had been very limited.

The amount of the "other" deposits, as compared with the "other" securities, showed in 1850, an excess of 447,563*l*; in 1857, a deficiency of 8,304,875*l*; in 1858, a deficiency of 2,316,941*l*; and in 1859, a deficiency of 2,027,823*l*. In 1860, the deficiency is as much as 6,759,530*l*.

The money market this week has been decidedly calmer, but an unsettled feeling continues to prevail. It is natural for holders of money to be desirous of lending at the highest rate possible, and as the prospect of a further advance in the rate of discount is not yet entirely obviated, many of them hold aloof, or lend only for short periods. Confidence in the stability of the general trade of the country is unimpaired, but the suddenness with which the recent drain of bullion sprang up has inspired an unusual degree of caution. The various moneyed establishments in the City continue to grant accommodation with only a moderate degree of freedom to their regular customers, but no business is done below 4¼ per cent. The operations of the bill-brokers are still severely hampered. Their efforts for some time past have been directed to the accumulation of a strong reserve, and they now refuse to do business except for their own *clientelle*, and many even of these are obliged to seek accommodation at the Bank or elsewhere. The principal bill-brokers ask 4½ per cent. upon the best paper having two or three months to run. Six months' bills are not taken below 5½ per cent., and are not at all in favour. Under these circumstances, the demand at the Bank of England, though not pressing, has been active throughout the week. The heaviest day was on Wednesday, some persons apprehending that a further advance in the *minimum* might possibly take place on the following day. Notwithstanding the unsettled state of the market, however, there was no immediate pressure of a character to warrant such a step. The return above given shows that the withdrawals of gold have shrunk into a small compass, whilst coin flows in from the provinces. The exchanges having somewhat improved, the demand for gold for the Continent has, for the present, slackened materially, and buyers have not been found except with some difficulty for the last parcels of gold imported. There is likewise an important decrease in the shipments of specie to the East. From these indications it would appear that the advance which has already taken place in the value of money here has gone far towards rectifying the adverse influences immediately in operation. It may thence be fairly inferred that a further movement in the same direction, if ultimately necessary, would be attended with a still more marked effect. These considerations are suggestive of confidence, as they serve to mark a limit to the prospective disturbance. The principal feature on the unfavourable side at present is the scantiness of the supplies of bullion coming forward. The advices last received from Australia possess great significance, since they fully confirm the view expressed on the arrival of the first telegrams that the pressure in commercial circles in Victoria—the great gold-distributing colony—will occasion the withholding of an important amount of the precious metal which, under other circumstances, would before now have reached this country. Australia likewise presses upon the home money market from another point of view, for she sends here, in lieu of gold (as we may consider it) 3,000,000*l* of 6 per Cent. Government Debentures. The negotiation of these is expected to be effected with little delay, as it is an object of importance to relieve the banks in the colony from the strain to which they are subjected in connection with the railway works now in progress, and which has occasioned a complaint that the banking facilities to trade are not adequate to the present colonial emergency. The straitening effect of the postponement of remittances

from Australia will, in all likelihood, be a good deal felt in England for some time to come. Hopes are entertained that intelligence will be received within a few days of a recovery in the New York exchange to a point at which the flow of gold to this country will be resumed.

There have been no withdrawals of bullion from the Bank since the date of the return given above.

There has not yet been any rise in the value of money on the Continent, in answer to the alteration here.

The imports of the precious metals continue limited. The total since the date of our last report is only about 170,000*l*.

The steamer Pera will take on the 12th inst. 223,070*l* in silver and 45,510*l* in gold for Bombay, and 5,200*l* in gold for Alexandria, making in all 273,780*l*.

The Continental exchanges have experienced a further slight improvement, and this afternoon showed firmness. The exchanges on St Petersburg and Vienna are lower.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—Since the date of our last circular (2nd instant), the Donald McKay has arrived from Melbourne, bringing 148,000*l*. Some little difficulty was experienced in placing this gold at former rates, as the demand for export is not so strong as last week: the withdrawals from the Bank have also to a great extent ceased, not more than 36,000*l*, having been taken during the week ending this day. The Avon has arrived from the Brazils with 5,735*l*, and this, together with 38,500*l* ex Tasmanian, from the West Indies, has been purchased for the continent. The Tyne has taken 6,813*l* in gold for the Brazils. The letters by the Australian mail enable us to complete our list of vessels now on the way with gold:—Asterope, with 20,000*l*, out 87 days; Commodore Perry, with 58,000*l*, out 84 days; Roxburgh Castle, with 89,000*l*, out 78 days; Cleadon, with 68,000*l*, out 70 days; Saldanha, with 64,000*l*, out 63 days; Essex, with 56,000*l*, out 62 days; and Indemnity, with 71,000*l*, out 54 days; making a total of 426,000*l*, of which 167,000*l* may be considered about due. The steamer has arrived at Southampton, bringing 14,000*l* from Australia overland.

Silver.—The downward tendency in the price of bar silver mentioned in our last has continued, the bars brought by the Tasmanian from the West Indies having been sold at 62½d per oz standard. We do not consider the market firm at this rate, and should quote the price as 62d to 62½d per oz standard. Some large amounts have been imported from the Continent, and for the present we do not look for much recovery in prices. The Tyne has taken 9,000*l* in bars to Brazil.

Mexican Dollars—The dollars, ex Tasmanian, have been sold at 62⅝d per oz, and the market is now bare. The Jura, from New York, brought about 10,000*l* in dollars, which have been sold. The price is likely to remain high, as we do not look for any arrivals of consequence for some little time. The Bolivian and Chilian dollars, ex Tasmanian, were sold at 60½d per oz.

Exchange, as looked for in our last, is a little weaker on Bombay and Calcutta at 60 days' sight for Bank drafts. Nearly all the business for the mail was done at 2s 0⅜d, but late yesterday a small amount was done by one of the Banks at 2s 0½d, and we are disposed to think that will be the quotation for next mail, unless silver should change materially.

India Government Loan Notes remain without much change, and the market, for the moment, is not a good one. We, however, beg to call the special attention of those interested in these securities to the official fact, that the total amount of notes advised from India to the India House, as enfaced up to December 31 last, does not much exceed 4,000,000*l*; then, allowing for coupon notes 1,000,000*l*, and 500,000*l* for notes of all kinds since January 1 to date, the total amount of rupee stock held in this country cannot exceed 5,500,000*l*. Of this sum it is judged that half is held by parties (trustees and others) who held it in India, whence it has been transferred, on the holders' accounts, to the London books, and consequently has in no way affected either the exchanges or bullion movements. The remaining amount, say, at the outside, 3,000,000*l*, is all that can have tended to disturb the ordinary course of the Indian exchanges, and as that amount has been in the course of remittance during the last twelve months, we think it is clear that India rupee stocks are accountable to a slight extent only, for the late drain of gold from the Bank and disturbance of the money market. We quote prices for 5 per Cents. 97½ to 98, and for 5½ per Cents. 103½ to 104.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; bar gold, fine, 78s per oz std; bar gold refinable, 78s 1d per oz std, last price; South American doubloons, 75s 3d to 75s 6d per oz; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 2⅝d per oz std; bar silver, containing 5 grs gold, 5s 2⅞d per oz std; fine cake silver, 5s 6¾d to 5s 6⅞d per oz; Mexican dollars, 5s 2⅝d per oz, last price; Spanish dollars (Carolus), 5s per oz, last price; five-franc pieces, 5s 0½d to 5s 0⅝d per oz.

The Indian rupee paper is more offered and has fallen ½ per cent. The Five per Cent. was heavy this afternoon at 97 to ½, and the Five-and-a-Half per Cent. at 103 to ½.

The monthly return of the Bank of France, extending to yesterday (the 9th of February), shows, as we learn by telegraph, the following changes:—Coin and bullion,—increase, 230,000*l*; bills discounted,—decrease, 680,000*l*; notes in circulation,—decrease, 380,000*l*; Treasury deposits,—decrease, 1,160,000*l*; private deposits,—increase, 280,000*l*; advances on public securities,—decrease, 70,000*l*. The decrease in the discounts and increase in the bullion are the principal alterations. The former indicates no revival of trade.

The undermentioned railway dividends have been officially announced during the present week, viz.:—

London and South-Western Railway—at the rate of 5¼ per cent. per annum, against 5¼ for the corresponding six months of 1858.

Lancashire and Yorkshire Railway—at the rate of 5 per cent. per annum, against 4 for the corresponding period of 1858.

Great Western Railway—at the rate of 3½ per cent. per annum, against 2½ for the corresponding six months of 1858. The balance brought forward was 13,883*l*; that to be carried forward is about 25,800*l*.

Dublin and Belfast Junction Railway—at the rate of 4¼ per cent. per annum, against 4 in 1858.

North London Railway—at the rate of 5½ per cent. per annum, against 5 in 1858.

London and North-Western Railway—at the rate of 5¼ per cent. per annum, against 4¼ for the corresponding six months of 1858. The balance brought forward from the last account was 9,237*l*; that to be carried forward is 10,870*l*.

As may be gathered from our notice of the course of the railway share market, these rates of dividend have been received with great satisfaction, the only exception to this feeling being in the instance of the London and South-Western, and, perhaps, the Lancashire and Yorkshire. The magnitude of the Great Western Company's dividend has proved an agreeable surprise to the shareholders.

The new Canadian 5 per Cent. loan is rather dull. The scrip was quoted this afternoon 1⅞ to 2⅛ prem.

The prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 1⅞ to 2½ prem.; Universal Marine Insurance, ½ to ⅝ prem.; San Paulo (Brazilian) Railway, ¼ to ⅛ dis.; Bank of Turkey, ⅛ dis. to ⅛ prem.; and City of London Brewery Preference shares, ¼ to ½ prem.

At Paris, to-day (Friday), the closing quotations of the 3 per Cent. Rentes were as follows, viz., for money, 67.85; and for account, 67.80. These prices are a trifle above those of yesterday, and almost precisely the same as those of Friday last. The Bourse remains dull in character. The question of the annexation of Savoy and Nice attracts a good deal of attention.

The course of the English funds this week has been much the same as that of last week: there has been a fall, followed by a rally. Consols, which closed on Friday last at 94⅞ for the 8th of March, fell yesterday morning to 94⅛ to ¼, and have recovered to-day to 94½ to ⅝. For money the last price this afternoon was 94⅝ to ½. The fall of ¼ per cent. which has been established is attributable to the supply of stock lately thrown upon the market by bankers. The operations of the public, however, appear to predominate largely upon the side of purchasers. Speculators have waited with impatience for the Budget. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday.....	94¼	94⅜	94⅜	94⅜	23s pm
Monday	94½	94⅝	94½	94⅝	21s pm 25s pm
Tuesday	94½	94½	94⅜	94½	22s pm 25s pm
Wednesday...	94½	94⅝	94⅝	94½	23s pm 26s pm
Thursday.....	94	94½	94½	94⅝	23s pm 26s pm
Friday.....	94⅜	94½	94⅜	94⅝	23s pm 25s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	94⅜ ⅜	..... 94⅝ sellers
— — money ...	94⅜ ⅜	..... 94⅝ ½
New 3 per cents	94½ 5	..... 94⅝ ¾
3 per cent. reduced.....	94⅜ 5	..... 94⅝ ¾
Exchequer bills.....March	18s 22s pm	..... 23s 25s pm
— — ..... June	18s 22s pm	..... 23s 25s pm
Bank stock	219 21	..... 229½ 31
East India stock	217 19	..... 219 21
Spanish 3 per cents.....	44 5	..... 44 5
— 3 per cents, new def...	33 ½	..... 33½ ⅝
Passivo	10⅝ 11½	..... 11 12
Portuguese 3 per cents, 1853...	43½ 4½	..... 43⅝ 4½
Mexican 3 per cents	20⅞ 1⅛	..... 20⅞ 1⅛
Dutch 2½ per cents	65⅜ 6½	..... 65⅝ 6⅝
— 4 per cents.....	101 2	..... 101½ 2⅞
Russian 4½ stock	97½ 8½	..... 97 8
— 5 per cent	109 11	..... 109 11
Sardinian stock	84½ 5⅛	..... 84½ 5⅝
Peruvian 4½	94 5	..... 94 5
Peruvian 3 per cent.....	71 2	..... 71 2

	Closing prices last Friday.	Closing prices this day.
Venezuela, New	25¼ 6½	26 7
Spanish certificates	4½ 5	4¾ 5
Turkish loan, 6 per cent.	78½ ⅝	78½ ⅝
New ditto, 4 per cent	104½ 5½	104½ 5½

The market for British railway stocks has been unusually buoyant, and has resisted, in a marked manner, the occasional heaviness of the funds. The declaration of very satisfactory rates of dividend has effectually deterred sales on the part of *bonâ fide* holders. To-day's closing quotations, compared with those of last Friday, exhibit a rise of 2 per cent. in Great Western stock, 1½ per cent. in Eastern Counties and South-Eastern, ¾ per cent. in Great Northern and London and North-Western, ½ per cent. in Caledonian and Midland, and ¼ per cent. in North British and Berwick. On the other hand, Lancashire and Yorkshire stock has declined ¾ per cent., and London and South-Western ¼ per cent. This afternoon the market generally showed undiminished firmness. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

Railways.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	104 5	104 6
Caledonian	93¼ ¾	93⅝ 4½
Eastern Counties	55½ 6½	57 8
Great Northern	107 ½	107⅝ 8½
Great Western	66½ 7	68½ 9
Lancashire and Yorkshire	100½ 1	99⅞ 100¼
London and Blackwall	66 7	68 70
London, Brighton, and S. Coast	111 13 xd	111 12 xd
London and North-Western	98 ½	98⅜ 9½
London and South-Western	95½ 6½	95½ 6
Midland	109½ ¾	109⅜ 10¼
North British	60⅜ 1½	61 ½
North Staffordshire	4½ 3½ dis	3½ ⅛ dis
Oxford, Worcester, & Wolver.	34 6	35 6
South-Eastern	84 ½	85½ 6
South Wales	70 2	70 2
North-Eastern, Berwick stock	94⅜ 5½	95 ½
North-Eastern, York stock	78¼ 9½	78⅜ 9½
Foreign Shares.		
Northern of France	35 6	35 6
Eastern of France	25 6	24½ 5½
Dutch Rhenish	5½ 4¾ dis	5⅞ 4¾ dis
Paris, Lyons, & Mediterranean	35 ½	35 ½
East Indian	101 ½	100⅜ 1½
Madras guaranteed 4½	87 90	86 9
Paris and Orleans	53 5	53 5
Western & N-Wstrn of France	22 3	22 3
Great India Peninsular	98 ⅜	98 ½
Great Western of Canada	12⅜ ⅞	12⅜ ⅞

The prospectus of the Oakerthorpe Iron and Coal Company (Limited) has been issued. The estates leased by the Company appear likely to yield a large profit.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 9	25 10	3 days' sight
—	— 9	24 87½	3 months' date
Antwerp	— 9	24 92½	3 days' sight
Amsterdam	— 7	11 65	3 —
—	— 7	11 57½	2 months' date
Hamburg	— 7	13 2½	3 days' sight
—	— 7	13 0¼	3 months' date
St Petersburg	— 7	35 13-16	3 —
Lisbon	Jan. 31	52⅜ 52¾	3 —
Gibraltar	Feb. 4	51	3 —
New York	Jan. 28	108⅛ 109	60 days' sight
Jamaica	— 11	1¼ per cent. pm	30 —
—	— 11	1 per cent. pm	60 —
—	— 11	½ per cent. pm	90 —
Havana	— 18	14½ 15 per cent. pm.	90 —
Rio de Janeiro	Jan. 8	25½d	60 —
Bahia	— 12	25d	60 —
Pernambuco	— 15	25½d	60 —
Buenos Ayres	Dec. 28	69s 69s 6d	60 —
Singapore	— 23	4s 10½d	6 months sight
Ceylon	— 17	5 per cent. dis	6 —
Bombay	Jan. 11	2s 1⅞d	6 —
Calcutta	— 2	2s 0¼d 2s 1⅛d	6 —
Hong Kong	Dec. 15	4s 10¼d	6 —
Mauritius	Jan. 9	1 per cent. dis	90 days' sight
—	— 9	½ per cent. dis	60 —
Sydney	Dec. 18	par	30 —
Valparaiso	— 15	44½d	60 —

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	110½
...	3 pr ct.	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent 1879	100	111⅝
...	...	Ditto 6 per cent 1882	100	114
2800000	...	Ditto 5 per cent	100	100¾
		Ditto Ditto Scrip	18	20¼
...	...	E. I. Transfer Loan at per Sicca rupee	...	..
...	..	Do. 3½ per ct. Enf. Promis. Notes at per Co.'s rupee	...	...
...	...	Do. 4 per cent. ditto	...	...
...	..	Do. 4½ per cent. ditto	...	...
..	...	Do. 5 per cent. ditto	...	...
...	...	Do. 5½ per cent ditto	...	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	109½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	99⅞
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99⅞
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	108¾
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	110¾

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	230	...	229	230½ 29	230½	231 30½
3 per Cent. Reduced Anns.	94⅜ ⅞	95 4⅞	94⅜ ⅛	94½ ⅜	94⅜ ¼	94⅜ ⅜
3 per Cent. Consols Anns.	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94½ ⅜	94 ¼	94⅜ ⅜
New 3 per Cent. Annuities	94⅜ ⅜	95 4⅞	94⅛ ⅛	94⅜ ⅜	94⅜	94½ ⅜
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	..	...	78½ ⅜	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	177⅜ ⅜	177⅜ ⅞	177⅜ ¼	...
India Stock, 10½ per cent.	216	217	219½ 20	219½ 20	..	220
Do. Do. 5 per Cent.	103½	103⅜	103½ 3	103⅜ 8	102½ 3	102⅞ 3½
Do. Enfaced Paper 4 pr Cent	83 ⅜	...	...	...	...	...
Do. Do. 5 pr Cent	98 7½	98 ½	98⅜	98½	98 7½	97½ ½
Do. Do. 5½ p Cent	104	104⅛ 4	104½	103¾ 4⅛	...	104 3½
Dc. Loan Debentures ..1858	97½	97½	97½	97½	97½ ⅛	97⅛
Do. Do. ...1859	97⅜ ⅜	97⅜ ⅜	97½ ⅛	97¼	97⅛ ⅛	...
Do. Bonds, 4 per Cent. 1,000l	2s 3s p	...	2s d 3sp	...	2s d	3s p
Ditto under 1,000l	3s d 2sp	4s p 1s3	...	3s p	...	...
Bank Stock for accnt. Mar. 8	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Mar. 8	94⅜ ½	94⅜ ½	94½ ½	94⅜ ⅜	94½ ⅜	94½
India Stock for account Mar. 8	...	...	...	...	...	...
Ditto 5 per cent. Mar. 8	...	103	...	103½	103 ⅜	103½ ⅜
Exchq. Bills, 1,000l 1½d	23s p	24s 25sp	25s p	26s 23sp	25s 26sp	23s 25sp
Ditto 500l —	23s p	21s 25sp	...	26s 23sp	26s 23sp	25s p
Ditto Small —	23s p	21s 25sp	25s p	...	26s 23sp	23s 25sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	102½	...	...	102	...	...
Ditto 4½ per cent, 1852	...	...	93½ ⅜	...	...	94
Ditto 5 per cent. 1839 and 1859	..	...	...	...	...	...
Ditto 5 per cent. 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	...	93½	93½ ⅜	93⅞	93⅜	94
Buenos Ayres 6 per cent	...	...	...	..	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	83¾	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	13½	...	13⅜	13	13½	...
Grenada, New Active 3½ per cent	...	...	15⅛	...	...	...
Ditto Deferred	...	...	...	...	...	...
Mexican 3 per cent	21½	21⅛	21	21	21	..
Peruvian 4½ per cent.	...	94	...	..	...	94 ⅛
Ditto 3 per cent	...	...	...	71	...	...
Portuguese 3 per cent 1853	..	44	43⅞	...	...	43⅞ 4
Russian, 5 per cent. in £ sterling	...	...	...	...	...	...
Ditto 4½ per cent	98	97⅛ 8	97⅛	97⅛ ¼	97⅛	97⅛ ⅛
Ditto 3 per cent	65½	65½	65½ 5	...	65 4½	65 4½
Sardinian 5 per cent	85½	85	...	...	...	...
Spanish 3 per cent	44½	43⅞	44½	44½ ⅜	...	44⅜
Ditto 3 per cent Deferred	33⅜	33⅜ ½	...	...	33⅜	33⅜
Ditto Passive	...	...	11½	11½	11⅜	11½ ⅜
Ditto Com. Cert. of Coup. not funded	4¼	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	78½	78⅝	78⅜ ½	78⅜	78½ ⅛	78⅜ ⅛
Ditto 4 per cent guaranteed	...	...	...	102½	102½	102¼
Venezuela 3 per cent	26½	26⅜ ⅛	...	...	...	26⅛ ⅜
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	100	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	66¼	...	...	66
Ditto 4 per cent. Certificates	101⅜	102¼	...	102¼	102⅛	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 13½	11 14	11 13½	11 13⅝
Ditto	3 ms.	11 15⅝	11 16½	11 15½	11 16
Rotterdam	—	11 15½	11 16½	11 15½	11 16
Antwerp	—	25 20	25 25	25 20	25 25
Brussels	—	25 20	25 25	25 20	25 25
Hamburg	—	13 5½	13 5¾	13 5	13 5⅛
Paris	short.	25 7½	25 15	25 7½	25 15
Ditto	3 ms.	25 22½	25 40	25 35	25 40
Marseilles	—	25 35	25 42½	25 35	25 40
Frankfort-on the-Main	—	117	117⅛	117⅜	117⅝
Vienna	—	13 70	14 0	13 55	13 65
Trieste	—	13 70	14 0	13 60	13 70
Peteraburg	—	34½	34½	34	34½
Madrid	—	49⅜	49⅜	49⅜	49⅝
Cadiz	—	49⅜	49⅞	49⅝	50
Leghorn	—	30 37½	30 45	30 32	30 42½
Milan	—	...	...	25 40	25 45
Genoa	—	25 40	25 47½	25 37½	25 42½
Naples	—	40⅜	40⅝	40⅜	40⅝
Palermo	—	121½	121⅝	121¼	121¾
Messina	—	121½	122	121½	122
Lisbon	—	52⅜	52⅝	52⅜	52⅝
Oporto	60 da st.	52½	53	52⅝	53
Rio Janeiro	—	...	...	...	...

FRENCH FUNDS.

	Paris Feb. 6	London Feb. 8	Paris Feb. 7	London Feb. 9	Paris Feb. 8	London Feb. 10
	F C	F C	F C	F C	F C	F
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 50	...	97 40	...	97 50	...
3 per Cent Rentes, div. 22 June and 22 Dec.	67 75	...	67 80	...	67 90	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2820 0	...	2815 0	...	2810 0	...
Exchange on London 1 month	25 7½	...	25 8	...	25 9	...
Ditto 3 months	24 82½	...	24 82½	...	24 85	...

AMERICAN STOCKS.

	Redeemable.	Feb. 10.
United States per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	97
— Bonds	1868	
— Bonds 5 per cent	1874	92¼
Alabama 5 per cent .. .. Sterling	1858	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	81½
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	86
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&8bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l p c&44bs	Do. Marine	100	25 0 0	...
24000	16s &bonus	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
..	1l	Crown..	50	5 0 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7⅞
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000/	5l per cent	Globe	Stock	100 0 0	101
...	..	Gresham Life	...	3 0 0	...
5000	..	Do. Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	47 5 0	54½
2408	12/pc,12½/b	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	22½
18453	5l pc & 7lbs	Indemnity Marine	100	50 0 0	...
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	2l 10s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	...	Legal and General Life	50	6 9 0	...
87504	...	Liverpool and London Fire & Life	20	2 0 0	...
34000	2l	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
10000	1l ps & 6/bs	Marine	100	18 0 0	...
10000	4l 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	2½
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	2 10 0	4⅛
10000	6l 5s pr ct	New Equitable	10	1 0 0	...
..	5l per cent	Pelican	..	..	...
..	6l p c & bs	Phœnix	..	..	...
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	..
689220	8l p c & bs	Royal Exchange	Stock	All	...
1500	11ps & 2bs	Union...	200	20 0 0	...
...	6¼l percent	Sun Fire	..	..	...
4000	1l 14s p sh	Do. Life	..	..	..
25000	4l p c & bs	United Kingdom	20	5 10 0	..
5000	5l p c & bs	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pr cent	Agra and United Service ...	100	50 0 0	...
22500	20l pr cent	Australasia	40	40 0 0	81
10000	7l per cent	Bank of Egypt	25	25 0 0	24¼
6000	5l per cent	Bank of London	100	50 0 0	52
20000	6l per cent	British North American.. ..	50	50 0 0	..
32200	5l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	...
20000	...	Chrtd Mer. of India, Lond, & China	25	25 0 0	20¾
6000	6l per cent	City..	100	50 0 0	65½
20000	10l pr cent	Colonial	100	25 0 0	...
25000	7l per cent	Commercial of London	100	20 0 0	..
25000	5l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	16½
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	22⅝
20000	11l p cent	London and County	50	20 0 0	34½
60000	23½l pr ct	London Joint Stock -	50	10 0 0	31½
50000	20l pr cent	London and Westminster ..	100	20 0 0	55½
10000	15l p cent	National Provincial of England	100	35 0 0	...
20000	8 pc & 15sb	National	50	25 0 0	62½
25600	20l pr cent	New South Wales	20	20 0 0	53
50400	10l pr cent	Oriental Bank Corporation ..	25	25 0 0	40¾
25000	8l p c & bs	Ottoman Bank	20	20 0 0	19½
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	9l per cent	South Australia	25	25 0 0	30
40000	16l pr cent	Union of Australia	25	25 0 0	46½
60000	15l pr cent	Union of London	50	12 0 0	...
3000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£				£ s d	
350410	5 per cent	Commercial	Stk	100 0 0	...
2065658	6 per cent	East and West India	Stk	100 0 0	113
3633310	3 per cent	London	Stk	100 0 0	..
1939800	4 per cent	St Katharine	Stk	100 0 0	74
360865	3½ per cent	Southampton	Stk	100 0 0	...
800000	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 0 0

INDIA EXCHANGES.

FEBRUARY 10.

	Indian Government Bills.				Bank and Commercial Bills.			
	s	d	s	d	s	d	s	d
Bengal, 60 days' sight.....	2	2	0	0	2	0¼	2	0¼
— 30 —	0	0	0	0	2	0	2	0¼
Madras, 60 —	2	2	0	0	2	0¼	2	0
— 30 —	0	0	0	0	2	0	2	0¼
Bombay, 60 —	2	2¼	0	0	2	0⅛	2	0⅛
— 30 —	0	0	0	0	2	0⅛	2	0⅛

	£	s	d
Total drafts from January 9, 1860, to February 9, 1860	248	5	2
— drafts from May 9, 1859, to February 9, 1860.....	3,050	16	5

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

The Commercial Times.

REDUCTION OF POSTAGE ON LETTERS FOR VENETIA.—Letters for Venetia, sent *via* Belgium, will in future be chargeable with the same rates of postage as letters for Austria, viz., sixpence per half-ounce, *provided such postage be paid in advance.* Letters upon which the postage is not prepaid, will be charged with a rate of eightpence per half-ounce letter. The registration fee upon registered letters addressed to Venetia will also be reduced from 9d to 6d each.

NEWSPAPERS FOR AUSTRALIA AND NEW ZEALAND.—A desire having been expressed on behalf of the Australian colonies that the Governments of those colonies should pay the cost of transit through Egypt of newspapers sent to Australia *via* Southampton and Suez, instead of such newspapers being subjected to a charge for this transit, the additional penny levied on these newspapers since the beginning of the present year will cease. The postage of newspapers for Australia and New Zealand, sent *via* Southampton and Suez, will henceforth, therefore, as formerly, be one penny each ; but the postage of newspapers by this route to India, Ceylon, Mauritius, China, and all other places eastward of Suez, will continue as at present, viz. :—Upon a newspaper addressed to the East Indies, 2d when not exceeding four ounces in weight ; 3d when above four ounces, and not exceeding eight ounces in weight ; one penny being added for every additional four ounces or fraction of four ounces. Upon newspapers addressed to any of the other countries or places referred to, 2d for each newspaper of whatever weight.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius.....	via Southampton Feb. 11, E.	Mar. 11
	via Marseilles ... Feb. 18, E.	Mar. 5
Bahamas and Havana (via New York)...	..... Feb. 17, E.	Feb. 16
Canada, &c. (by Canadian packet).....	(via Cork)..... Feb. 15, E.	Feb. 15
Cape of Good Hope, Ascension, and St Helena	..... Mar. 5, E.	Mar. 3
China, Penang, and Singapore.....	via Southampton Feb. 20, M.	Feb. 18
	via Marseilles ... Feb. 10, E.	Feb. 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Feb. 20, M.	Feb. 18
	via Marseilles ... Feb. 10, E.	Feb. 12
Ditto (Bombay)	via Southampton Feb. 11, E.	Feb. 25
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	via Marseilles ... Feb. 18, E.	Feb. 19
	..... Mar. 9, M.	Mar. 5
Lisbon, Vigo, and Oporto	..... Feb. 17, M.	Feb. 11
Gibraltar, Malta, Egypt, and Aden....	via Southampton Feb. 11, E.	Feb. 18
	via Marseilles ... Feb. 10, E.	Feb. 12
Newfoundland	(via Liverpool)..... Feb. 11, E.	
United States, California, Canada, &c., (by British packet)	(Boston, via Cork).. Feb. 11, E.	Feb. 16
Ditto (by United States packet)	(New York) ..... Feb. 14, E.	
Western Coast of Africa, Madeira, and Teneriffe.....	..... Feb. 23, E.	Feb. 10
West Indies and Pacific— Cuba and Mexico.....	..... Mar. 2, M.	M r. 1
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	..... Feb. 17, M.	Feb. 16

MAILS ARRIVE

LATEST DATES.

On the 5th, UNITED STATES, per steam ship Europa, via Liverpool—Boston, Jan. 25 and Halifax, 27.

On the 5th, BRAZILS, per steam ship Avon, via Southampton—Buenos Ayres, Dec. 28th; Monte Video, 31st; Rio de Janeiro, Jan. 8th; Bahia, 12th; Pernambuco, 15th; St Vincent, 23rd; and Lisbon, 31st.

On the 6th AUSTRALIA, per ship Donald M'Kay, via Liverpool—Melbourne, Nov. 11.

On the 7th, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, Jan. 20; Malta, 25; and Gibraltar, 31.

On the 8th, AMERICA, per steam ship Anglo-Saxon, via Liverpool—New York, 28th ult

On the 9th, MEDITERRANEAN, per steam ship Delta, via Southampton—Alexandria, Jan. 6; Malta, 30; and Gibraltar, Feb. 4.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz. :—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending February 1, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peemeal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	12158	22192	8629	455	1366	2726	4085	91
Colonial ...	9	6	263	...	22	...	...	...
Total.....	12167	22198	8892	455	1388	2726	4085	91

Imports of the week ..... 52,005 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	108867	85406	15649	96	5572	1970
Corresponding week in 1859...	105468	87628	19378	88	5458	999
— — 1858...	103379	92548	13930	115	6935	1752
— — 1857...	91420	79977	16541	53	6976	2343
— — 1856...	88686	96436	18004	127	5621	1736
	s d	s d	s d	s d	s d	s d
Weekly average, Feb. 4.....	43 8	34 10	21 0	31 0	38 1	35 4
— Jan. 28.....	43 10	34 7	21 5	28 11	38 5	36 3
— — 21.....	43 11	34 4	21 1	32 1	38 3	36 2
— — 14.....	43 11	34 7	21 5	30 4	39 0	36 7
— — 7.....	44 2	34 5	21 5	35 5	38 10	38 3
— Dec. 31.....	44 2	34 8	21 5	35 1	39 7	37 8
Six weeks' average	43 11	34 7	21 4	32 10	38 8	36 9
Same time last year	41 0	32 11	21 8	31 4	39 11	41 10
Duties	1 0	1 0	1 0	1 0	1 0	1 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on offer at Mark lane, to-day, were taken off readily, at fully Monday's prices, and there was a better demand for foreign qualities, at previous rates. The barley trade was somewhat active, and the value of oats, beans, and peas was freely supported. No change took place in the value of flour. The imports from abroad have been confined to 620 quarters of wheat; 2,490 barley; 6,850 oats; 300 sacks and 1,500 barrels of flour.

At Liverpool, this morning, most kinds of produce commanded full quotations.

The transactions of the week in the Liverpool cotton market have amounted to 78,000 bales, of which spinners have taken 52,000 bales, speculators 17,000, and exporters 9,000 bales. The quotations remain pretty nearly the same as on Friday last. The demand has been general throughout the week, but the advance in the value of money has curtailed the business, which would otherwise have been on a more extensive scale, and has brought out a larger choice of cotton, which is offered freely. To-day the market closes quiet but steady. Sales 7,000 bales. In the London market a large business has been done this week, the sales amounting to 5,300 bales at prices ruling rather above those of last week.

Advices from Bombay are to the effect that the cotton trade was heavy, on easier terms, owing to the favourable accounts at hand in reference to the crop. Letters from Alexandria to the 26th ult. state that about 6,000 bales had found buyers, at very full prices. In the previous fortnight, 5,724 bales had been shipped to England

The public sales of tea have gone off somewhat slowly; nevertheless, no quotable change has taken place in prices. In the private market, owing to the arrival of telegrams from China stating that only a limited business was passing for England, there has been rather more firmness, and, in some instances, although the imports last month into London were over 10,000,000 lbs, against 2,425,000 lbs in the corresponding period in 1859, the quotations have had an upward tendency. The supply now on passage to this country is 16,755,600 lbs, against 13,438,000 lbs last year at this time.

IMPORT of TEA in London, from January 1 to 31, 1860, and the STOCK on hand on Jan. 31, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1859.	1860.	1859.	1860.
	lbs	lbs	lbs	lbs
Bohea	...	...	21,000	21,000
Congou	1,387,000	6,371,000	35,368,000	31,169,000
Caper	7,000	..	85,000	39,000
Scented caper	123,000	831,000	1,274,000	2,780,000
Pouchong	...	11,000	86,000	73,000
Ning Yong and Oolong	72,000	95,000	1,034,000	977,000
Souchong and Campoi...	65,000	290,000	2,034,000	2,287,000
Black leaf Pekoe & Hung Muey	...	9,000	83,000	200,000
Flowery Pekoe.....	20,000	204,000	129,000	603,000
Orange Pekoe	10,000	25,000	274,000	265,000
Scented orange Pekoe...	351,000	920,000	2,492,000	2,737,000
Twankay	6,000	8,000	609,000	261,000
Hyson skin.....	...	...	215,000	137,000
Hyson.....	6,000	36,000	1,019,000	746,000
Young Hyson	85,000	230,000	3,547,000	2,204,000
Imperial.....	18,000	48,000	252,000	159,000
Gunpowder	274,000	1,369,000	2,357,000	3,365,000
Sorts	1,000	9,000	15,000	50,000
Inland navigation	...	...	...	...
For exportation only...	...	...	...	...
Assam tea	...	56,000	679,000	719,000
Total	2,425,000	10,512,000	51,578,000	48,792,000
Black	2,035,000	8,799,000	43,348,000	41,664,000
Green	390,000	1,713,000	8,230,000	7,128,000

	1859. lbs		1860. lbs
Total delivered	6,483,000		6,741,000
Exported 349,000		515,000	
Sent coastwise ..... 2,099,000—	2,448,000	2,485,000—	3,000,000
Home consumption from London...	4,035,000		3,741,000

STOCK in the UNITED KINGDOM.

	Feb. 1, 1858. lbs	Feb. 1, 1859. lbs	Feb. 1, 1860. lbs
London	56,737,000	51,578,000	48,792,000
Liverpool	8,019,000	4,995,000	3,192,000
All other ports estimated at	11,500,000	10,000,000	9,500,000
	76,256,000	66,573,000	61,484,000

Owing to the uncertainty which has prevailed in reference to the contents of the Chancellor's Budget, the operations in the sugar market have been unusually limited. However, importers have shown no desire to press sales, and the quotations have been maintained. Refined goods have somewhat advanced in price.

"The sugar market has been active throughout the month," says a report from the Mauritius, dated the 7th of January, "and large shipments to Europe have been made at an advance of 15 cents per 100 lbs upon ordinary qualities, and 20 to 30 cents upon vacuums or crystallised. Nearly three-fourths of the crop have now gone forward, amounting to 75,900 tons, which, compared with last year's shipments, shows an excess of 5,300 tons. The demand for Australia has very much abated, and purchases of suitable descriptions could be made at a considerable reduction upon the rates paid at the beginning of the season."

RECEIPTS of FOREIGN MOLASSES in the UNITED STATES in 1859.

	gallons.
At New York	9,237,457
Boston—from Cuba	5,150,715
— — Porto Rico.....	141,318
— — Surinam.....	252,840
— — Other foreign ports.....	240,180
Portland—from Cuba, &c.	6,006,320
New Haven—from Porto Rico, &c.	1,179,608
Gloucester and Providence—from Cuba, &c.....	401,850
Newburyport and Salem—from Surinam, &c.....	65,820
Bristol, Warren, and other Eastern ports—from Cuba, &c...	503,025
Philadelphia—from Cuba.....	1,689,120
— — Porto Rico	72,420
— — English Islands, &c.	29,100
Baltimore—from Cuba	965,070
— — Porto Rico	100,862
— — English Islands, &c.....	112,825
New Orleans—from Cuba	441,520
Savannah, Charleston, and other Southern ports—from Cuba, &c.	2,379,120
Total receipts	28,969,175
Add stock at all the ports, Jan. 1, 1859...	1,830,305
Total supply.....	30,799,480
Deduct exports and shipments inland to Canada, from all the ports in 1859.....	1,380,070
	29,419,410
Deduct stock at all the ports, Jan. 1, 1860	1,126,200
Total consumption of foreign	28,293,210
Consumption of foreign, as above.....	28,293,210
Add crop of Louisiana, Texas, Florida, &c., of 1858-59, the most of which was distributed in 1859, and assuming the stock of this description, 1st January of each year, to be equal	25,967,760
Would make the total consumption in 1859	54,260,970
Total consumption in 1858	45,169,164
Increase in 1859	9,091,806

For nearly all kinds of coffee, there has been a steady, though not to say active demand, at extreme rates. The supply on offer is moderately good.

The following return shows the actual movement of coffee in the United States in 1859:—

	Bags, &c.	Total lbs.	Pkgs.	Total lbs.
Receipts in the United States in 1859			1,746,587 ...	248,527,306
Add stock, 1st Jan., 1859			193,901 ...	19,486,564
Total supply			1,940,488 ...	268,013,870
Deduct export in 1859..	138,280 ...	17,975,220		
And stock, Jan. 1, 1860.	215,696 ...	26,155,800		
			353,985 ...	44,131,020
Taken for consumption in 1859.....			1,586,503 ...	223,882,850
Consumption of 1858			1,707,032 ...	251,255,099
Decrease in 1859			120,529 ...	27,372,249

For cocoa, the inquiry has ruled healthy, at full quotations. Dealers, however, purchase cautiously.

We have to report a very quiet market for all descriptions of rice, at late currencies. The stock continues to decline.

Saltpetre has somewhat fallen in value, and rum has met also w inquiry. Brandy, however, has further advanced fully 2d per gallon.

"We have to report a quiet market in silk," observe Messrs Durant and Co., "home consumers decidedly restricting their purchases in consequence of their inability to make progress in the sale of manufactured goods, and foreigners still holding off as determinedly as ever, notwithstanding the prospect of their being able to send in goods to this country free of duty. In China silk the arrivals have been tolerably large, but the idea that the total export will prove scarcely equal to European requirements makes importers very firm. Chinese thrown silk remains heavy and depressed, a forced sale or two at the end of last month having failed to produce any increased demand. Bengal silk shares the general quiet, but maintains its improved position in the scale of consumption. Italian silk remains a dead letter. In Brutian and Persian silk nothing of importance. The periodical public sales are fixed to commence on the 15th instant."

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Feb. 1, 1860.	Feb. 1, 1859.	Feb. 1, 1860.	Feb. 1, 1859.
	bales.	bales.	bales.	bales.
Bengal	2,662	5,650	2,903	4,484
China	6,336	8,138	8,266	11,275
Canton	1,005	1,115	1.241	1,136
Chinese thrown	902	454	2,194	398

	Delivered.		Delivered.	
	Jan. 1860.	Jan. 1859.	Jan. 1 to Feb. 8, 1860.	Jan. 1 to Feb. 8, 1859.
	bales.	bales.	bales.	bales.
Bengal	1,562	1,156	1,823	1,365
China	5,587	5,364	6,568	6,602
Canton	187	566	257	664
Chinese thrown	264	177	320	239

Messrs Churchill and Sim have issued the annexed particulars of the stock of timber in London:—

COMPARATIVE STOCK of TIMBER at the PUBLIC DOCKS on 1st February.

	1860.	1859.	1858.
Foreign deals .....piecea	1,569,000	1,546,000	1,484,000
— Battens.....	902,000	581,000	747,000
— Fir timber .....loads	63,600	38,800	65,600
Colonial pine deals and battens. pieces	756,000	1,096,000	1,275,000
— Spruce ditto	1,068,000	834,000	1,090,000
— Pine timber.....loads	11,600	12,600	15,300
United States pitch pine timber	3,100	2,600	4,600
East Indian teake	4,800	14,700	5,900

The present stock is less than that taken on the 1st January by 164,000 foreign deals, 72,000 foreign battens and ends, 7,400 loads fir timber, and 190,000 colonial pine and spruce deals and battens.

The public sales of indigo commenced on Tuesday. The quantity declared for sale was 5,914 chests in the A, and 1,607 in the B catalogue; total, 7,521 chests, of which 241 chests were not printed or withdrawn, leaving the quantity to be brought forward 7,280 chests, consisting of 2,692 chests Bengal, Tirhoot, &c., 444 Oude, 1,494 Kurpah, 1,062 Madras, 66 Figa, &c., and 1,522 sundries in B catalogue. The sale began without animation, and with very irregular prices; as it proceeded, the demand for good consuming and middling shipping qualities, from 6s to 7s 3d, became animated, and has continued so to the end; the prices of these sorts may be quoted 4d to 8d advance on the average rates of the October sale. Owing to the total absence of Russian orders, fine Bengal has been neglected and chiefly kept by proprietors. Ordinary and low sorts, of which there was a very large proportion in the sale, have met with a very limited demand, and prices have been very uneven, ranging from October rates to 3d advance. Kurpahs of good colour, and free from bad mixtures, have been, as usual, in good demand throughout, at an advance of 3d to 6d per lb; but low earthy sorts have been neglected, and mostly bought in. Dry leaf Madras has been in limited demand; owing, however, to the withdrawal of several large parcels, prices in the latter part of the sale slightly improved, and may be quoted now from par to 3d advance. Of the quantity which has passed the sale (5,914 chests), 1,936 have been withdrawn, 1,510 bought in, leaving 2,468 sold.

We have no further change to notice in the value of wool; but the demand for all kinds is still very inactive. Letters from Melbourne state that increased quantities were coming forward. The next series of public sales of colonial and other fine wools will commence on Thursday, 1st March. The quantities of colonial wool already arrived are as follows:—Sydney, 3,208 bales; Victoria, 7,254; Tasmania, 55; Adelaide, 1,704; Swan River, 42; New Zealand, 1,287; Cape, 10,394;—total, 23,944 bales. The low will sales will commence at the close of the series.

Messrs Powell and Co. thus report the state of the leather trade:—

The activity in the leather market with which the year opened has continued, with very little abatement, throughout the whole of January. The supplies, owing no doubt in some degree to the bad drying weather, have been short, and consequently the stocks of almost all articles are reduced to a very low point. Prices, in all cases, have been firm, and on some articles higher rates have been realised, but the advance generally is not important. During the last fortnight the transactions have been less extensive than in the earlier part of the month; but there has been nothing in the character of the recent demand to lead to the anticipation of any reaction; on the contrary, the consumption being still maintained to a full extent, and the addition of some fresh Government contracts, with the small stocks on hand, lead us to expect increasing firmness in the prices of leather. In raw goods the business done has been considerable. The import of Australian hides during January has been extraordinarily large, but of all other articles the arrivals have been unusually small. Higher prices have been established at each public sale, and have been confirmed by the sales by private contract. The stocks, which were generally small at the end of January, are further greatly reduced by sales since the commencement of the present month.

Hemp, flax, jute, and coir goods have sold slowly.

Scotch pig iron has changed hands at 60s 6d, and 60s cash. Tin and tin plates have ruled heavy; but copper is in good request.

Linseed oil has been quoted at 27*l* 10s. Most other oils have supported previous rates. American spirits of turpentine have advanced to 37s per cwt.

The tallow market has continued steady, and, to-day, P. Y. C. on the spot, has sold at 60s 6d per cwt. Town tallow is 58s 6d net cash.

COTTON.

NEW YORK, January 24.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freights.	F.o.b.
New Orleans... Jan. 21	96000	⅝c higher ...	11¼c ...	9-16d equal to	6.39d
Mobile 21	49000	⅜c — ...	10⅞c ...	¼d —	6.08d
Charleston 23	14000	unchanged ...	10⅞c ...	7-16d —	5.93d
Savannah 13	9000	⅛c lower ...	10⅜c ...	⅜d —	5.81d
New York 24	18000	⅛c bigher ... Upl.	11¼c ...	3-16d —	6.09d
Total.....	186000 bales			Average	6.06d

There is now an excess in receipts of 421,000 bales over last year, when the crop reached 3,851,000, and of 1,321,000 bales over 1857-8 (crop 3,114,000).

New York Market—Improved accounts from Liverpool this week have caused renewed activity in our market. The demand has been general, and being further stimulated by advancing markets at the South, prices are here quoted ¼c to ⅜c higher on the week. The transactions reach about 18,000 bales, of which 10,000 bales in transitu, on the basis of 11¼c for middling New Orleans, with 9-16d freight. Middling Uplands on the spot is worth 11⅜c to 11½c. The market closes steadily.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

	Receipts. Week's Receipts.	Since 1st Sept.	Exports for the Week. To Great Britain.	To France.	To other For. Pts.
	bales	bales	bales	balea	bales
1859-60.....	163000	2611000	65000	24000	14000
1858-59.....	120000	2190000	40000	12000	15000
1857-58.....	69000	1290000	54000	15000	9000
1856-57.....	102000	1842000	52000	13000	13000
1855-56.....	84000	1817000	50000	15000	19000
1854-55.....	76000	1124000	46000	7000	20000

	Exports Since First September. To Great Britain.	To France.	To other For. Pts.	Total.	Stock.
	bales	bales	bales	bales	bales
1859-60.....	1039000	278000	183000	1450000	1038000
1858-59.....	650000	279000	178000	1107000	870000
1857-58.....	437000	156000	107000	700000	577000
1856-57.....	415000	180000	125000	720000	802000
1855-56.....	637000	224000	168000	1029000	647000
1854-55.....	571000	128000	90000	789000	314000

Thus the receipts show an increase of 421,000 over those of last year, and an increase of 1,321,000 over 1857-58, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year.....	Inc.389000	...Dec. 1000	...Dec. 45000	...Inc. 343000	...Inc. 168000
Compared with 1857-8.....	Inc.602000	...Inc.122000	...Inc. 26000	...Inc. 750000	...Inc. 461000

Southern Markets, by Telegraph—The Southern markets have also been influenced by the Liverpool advices being more favourable than anticipated. At the same time, a slight falling off in the receipts at New Orleans has contributed an additional stimulus, so that that market has been quite excited during the week—the sales reaching 96,000 bales—while the eagerness of buyers has forced up prices ¼c to ⅜c per pound. At Mobile a steadier course has been pursued, and though a large business has been done, prices are only ⅛c higher, and Liverpool middling may still be bought at 10¾c. The Atlantic markets have also been moderately active, with gradually improving prices for the better grades, while the lower qualities are irregular. Freights to Liverpool are generally unchanged though there is an easier tendency at Mobile. Sterling exchange is also unaltered. We refer to our table above for latest telegraphic quotations, with price free on board, with freight at each point. The average at all ports is now 6.06d. Receipts—The week's receipts by mail dates show some recovery upon the recent decline, which was caused by the holidays. They sum up 163,000 bales, against 120,000 in the corresponding week last year, and thus the total excess is increased to 421,000 bales. The total receipts now amount to 2,611,000 bales. By telegraph we learn that the receipts at the Gulf ports for the succeeding week just equal those of same week last year; so that any excess in our next tables will depend on the receipts at the Atlantic and smaller ports. The Mississippi has risen eight inches during the week, by telegraph, and the deliveries at Charleston and Savannah are larger than for some weeks past during the holidays. Crop—The course of receipts is so entirely confirmatory of our estimate that the crop will exceed 4,300,000 bales, as to leave us little to say. The present excess in receipts—421,000

bales—added to the last crop of 3,851,000 bales (were there no further excess) would make the crop 4,272.000 bales.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by J. C. Ollerenshaw, Esq, of Manchester.*

LIVERPOOL MARKET.—Feb. 10.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5¼	6 7-16	7 1-16	7¼	7⅞	...	8	6⅝	6 15-16
New Orleans	5⅜	6⅞	7¼	8	8½	8⅝	6½	6 15-16	7 7-16
Pernambuco	7⅛	7⅜	8¼	8⅝	9	...	7⅞	7½	7⅞
Egyptian	7	7⅛	8⅛	9¼	9¾	11	7	7⅛	7⅞
Surat and Madras	3⅞	4¼	4⅝	5	5¼	5⅝	4⅞	5⅛	5⅝

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Feb. 9.		Consumption, Jan 1 to Feb 9.		Exports, Jan. 1 to Feb. 9.		Computed Stock, Feb. 9.	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
579885	335900	354560	261650	50600	25480	616440	397670

A large amount of business was transacted in the cotton market on one or two days in the early part of the past week, and in many cases, owing to a little excitement in the market, a decided advance was obtained upon our last week's quotations. The market has become much quieter during the last three days, and any improvement in prices has been again conceded. The business of the week does not quite equal the import, which continues liberal. There is little or no change to notice in long-stapled kinds or in East India. The sales to-day are estimated at 7,000 bales. The market is inactive. The reported export amounts to 8,660 bales, consisting of 3,870 American, 1,530 Brazil, and 3,260 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The late advance in the value of money has had the effect of checking the demand for goods in the manufacturing districts, both for home use and export; nevertheless, there has been no anxiety shown to press sales, and prices have been supported. The stocks everywhere are very low, and manufacturers still complain of a want of profit on woollen goods. Wool, therefore, has been sparingly dealt in, and the quotations have shown a tendency to give way. Iron has commanded extreme rates, and a full average business has been passing in coals.

MANCHESTER, Feb. 9.—If any change has occurred this week, it has been in the direction of stiffer prices with scarcer goods. The current demand has been very steady, but not extensive, being chiefly limited by the length of time almost universally required for delivery. It may be said to be a general experience of both spinners and manufacturers, that new orders come in sufficiently in even quiet weeks to prevent progress in clearing off old orders taken in the weeks of large trade. Delay in the completion of contracts is also experienced from the difficulty of filling the excess of new looms with operatives. Export yarns have been quite firm, with moderate sales; home yarns have been rather more against the buyer, sometimes to the extent of ⅛d. Cloths have been sold moderately at very full rates for delivery within a month, and offers have been, in some cases, made in to April and May at very little less. Telegrams to 16th ult. from Calcutta, report no great change there, but bring better accounts from China, though it may be questioned whether the latter have not been already anticipated here by January purchases. Accounts from some smaller markets, such as the River Plate, have been highly satisfactory.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Feb. 9, 1860	Price Feb. 1859	Price Feb. 1858	Price Feb. 1857	Price Feb. 1856	Price Feb. 1855
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7	0 7	0 7½	0 7⅞	0 6¼	0 5⅝
Ditto good fair.....	0 7½	0 7⅞	0 7⅞	0 8¼	0 6⅝	0 5⅞
Pernambuco fair	0 8¼	0 8	0 7⅞	0 8½	0 6½	0 6⅜
Ditto good fair.....	0 8⅜	0 8¼	0 8¼	0 8⅝	0 7	0 7
No. 40 MULE YARN, fair, 2nd quality.....	1 1	1 0⅝	0 11⅝	0 11¼	0 9¼	0 8¼
No. 30 WATER ditto ditto	1 0⅜	0 11⅛	0 10⅜	0 11	0 9¼	0 8⅜
26-in, 66 reed, Printer, 29 yds, 1os 2oz...	6 3	5 4½	5 0	5 3	4 6	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	7 0	6 3	6 0	6 3	5 6	5 1½
9-in, 60 reed, Gold End Sbirtings, 87½ yards, 8 lbs 4oz.....	10 0	9 10½	8 9	8 6	7 6	7 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	11 3	10 9	9 6	9 6	8 6	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	12 6	11 7½	10 3	10 7½	9 6	9 0
29-in, 48 reed, Iled End Long Cloth, 36 yards, 9 lbs	9 1½	9 0	8 0	8 0	1½	7 0

HUDDERSFIELD.—Business has not been so brisk as of late, but this would seem to have resulted as much from the smallness of and want of variety in stocks in the Cloth Hall and shops as from indisposition to buy on the part of purchasers. The shipping demand for low goods and unions has fallen off again. Wools continue very firm in price in the local market, and stocks in the staplers' hands offer very small choice for selection.——LEEDS.—Stocks continue very low in the warehouses, and are not likely to accumulate at present, inasmuch as the production barely keeps pace with the demand. The flax and yarn trade of the district continues good, the export trade being better than it has been for some weeks.——HALIFAX.—There is a tolerably satisfactory business doing in yarns, and spinners continue well employed. In piece goods there is a steady demand for materials adapted for spring and summer wear; the stocks are within a moderate compass, and manufacturers are busy working to order. The sales of wool have been small, with a tendency to rather diminished prices.——ROCHDALE.—Wool—There was rather more business done at prices rather below those current last week. Flannel—We had a much better market than a week ago, and more buyers in town. The Yorkshire trade is quiet, yet healthy, and generally stocks are but small.——BRADFORD.—Wool—The concessions in price made by the staplers last week caused a few sales to be effected, but during the present week little or nothing has been done. Skin wool is becoming very abundant, and will exercise a depressing influence upon combing wools generally. In noils and shorts the trade keeps steady and prices also. Yarns—The yarn trade is still very depressed. The export houses are taking in their contracts given at the close of last year, but are not giving out fresh orders. Pieces—The piece market is very quiet. The continued absence of the American houses causes many manufacturers to be doing but little business.——LEICESTER.—The hosiery trade continues in a satisfactory condition. Manufacturers are well employed with orders in hand, and all branches that are usually busy at this time of the year are now very brisk. In the country hosiery districts business is in a healthy state. The workpeople are generally well employed. Yarns are a good sale at late prices, and spinners are fully engaged. The wool market continues steady, high prices being realised for all good sorts.——NOTTINGHAM.—There is no improvement whatever in the lace trade. There are a few orders for muslins in the market, and plain goods are also in request. The silk department remains in the same quiet state as for some weeks past. In hosiery there is a good business doing. The home buyers have purchased liberally, and business is in a prosperous state. There is not much stock on hand, and the workpeople are fully employed. Yarn firm.——DUNDEE.—Our market has ruled tolerably firm, and prices, generally, have been well supported.——BELFAST.—Linens have sold at full quotations; but flax has ruled heavy.——GLASGOW.—The wool trade has remained steady. Blackfaced laid is in good request, and prime clips are scarce. Laid Cheviots are not quite so much inquired for. White washed half-breds and Lesters are easily sold at full rates.——BIRMINGHAM.—Almost the only feature to note in connection with the trade of the town since our last report is the continued steady improvement in the home trade, for which the orders are increasing daily. The manufacturers have now a good number on their books, some of them two or three weeks beforehand; and in no respect is there any cause for complaint of trade being dull, or of employment for the artisans being scarce. The iron trade is a little flat, principally in consequence of the shipping orders being limited; but the producers of the best brands of finished iron are pretty well off for orders, and prices, so far as relates to that description of iron, are firm. The price of pig iron is steady, and stocks are not increasing materially. The coal trade is remarkably active; recently, in consequence of some scarcity of the commodity, coke from Durham and the North has been imported into the district.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 25.—Flour was dull and lower to-day. Sales 5,500 bbls State and Western, 1,250 bbls Southern, and 300 bbls Canadian, within the annexed range:—Superfine State, 5 dols to 5.15 dols; extra State, 5.25 dols to 5.35 dols; superfine Western, 5 dols to 5.15 dols; common to choice Western, extra, 5.25 dols to 6.80 dols; extra Genesee, 5.65 dols to 7 dols; mixed to straight Southern, 5.40 dols to 5.75 dols; straight to good extra ditto, 5.80 dols to 7 dols; choice extra family and bakers' brands, 7.25 dols to 8 dols; rye flour, 3.65 dols to 4.45 dols; corn meal, 3.80 dols to 4.20 dols. Wheat was very quiet, sales having been confined to 5,000 bushels, at 1.60 dol for very choice white Kentucky, and 1.40 dol for white Canada in store. Corn was purchased to the extent of 25.000 bushels Jersey and Southern white and yellow, at 78c to 81c. Sales were also made of 1,500 bushels rye, at 90c to 92c; and 12,000 bushels barley, at 78c for State, and 80c for Western.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The supplies of English wheat on offer in the whole of the leading markets held this week have been very moderate, but in somewhat improved condition. Good dry qualities have changed hands steadily, at very full prices; but damp parcels have met a dull inquiry, at barely late rates. At the outports, foreign wheat has been in good supply, and in active request, on former terms. Although the receipts of barley have somewhat increased, the trade has ruled steady, at extreme quotations. New malt has moved off steadily, old parcels slowly, on former terms. There has been a steady inquiry for oats, beans, and peas, at full prices. Flour has commanded quite as much money as of late.

Throughout the Continent, very little business has been done in wheat for export to this country. All spring corn has moved off steadily, at very full prices. In the United Sates, both wheat and flour have met a dull inquiry, owing to the continued increase in the stocks.

The supplies of wheat still in stock in this country are seasonably large; but those of spring corn are very moderate. There is no anxiety on the part of the growers to sell wheat at present rates.

In Scotland, most of the markets have been well supplied with wheat, in which about an average business has been passing, at full quotations. Fine barley and oats have continued to sell at fully late currencies, and other articles have ruled firm in price.

The Irish markets have been somewhat heavy for wheat. In prices, however, very little change has taken place. Oats have been in improved request, and there has been a good business doing in Indian corn. The shipments to England, however, have been on a very moderate scale.

The few samples of English wheat on offer in to-day's market were disposed of, at fully Monday's currency. Foreign wheat was firm in

Price. All kinds of spring corn commanded a ready sale, at slightly enhanced rates. The flour trade was firm.

Mr Ed. Rainford states that only two vessels have arrived off coast since the 2nd inst. laden with grain, and that only a moderate business has been passing in floating cargoes at previous rates.

The London averages announced this day were:—

	qrs	s	d
Wheat	2721	at 45	0
Barley	2519	33	1
Oats	2705	22	8
Rye	...	...	
Beans	325	35	8
Peas	250	37	9

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1080	1640	2030	620	1190
Irish	...	...	...	1600	...
Foreign	620	2490	...	6850	300 sacks, 1500 brls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, New white	40	50
red	32	43
Danzig and Konigsberg, high mixed	54	56
— — mixed	52	53
Rostock and Wismar	49	51
Stettin, Stralsund, and Wolgast	47	49
Marks and Mecklenburg	48	50
Danish, Holstein, & Brunswick	47	49
St Petersburg, soft...per 496 lbs	43	47
— hard	45	46
American and Canadian, white	...	...
— — red	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	46	49
Egyptian, Saidi.....per 480 lbs	...	...
— Behira	...	...
Syrian, hard and soft	...	...
BARLEY—English and Scotch, malting, new	38	46
English and Scotch distilling	27	28
— — grinding	25	27
Saale malting	29	42
Danish distilling	31	32
— grinding	30	31
Odessa and Dannbe, per 400 lbs	26	27
Barbary and Egyptian	25	26
BEANS—English	36	45
Dutch and Hanoverian	38	40
Egyptian & Sicilian, per 480 lbs	33	34
PEAS—English, white boilers	36	40
— grey, dun, and maple	32	36
— blue	36	56
PEAS—Foreign, white boilers	38	40
— feeding	36	37
OATS—English, Poland & potato	22	27
— white, feed	19	24
— black	18	22
Scotch, Hopetown and potato	26	29
— Angus and Sandy	24	27
— common	22	25
Irish, potato	25	27
— White, feed	22	23
— Black	21	22
— Light Galway	20	21
Danish	21	23
Swedish	23	24
Russian	20	23
Dutch and Hanoverian	20	24
RYE—English	30	31
TARES—English, winter	48	56
Foreign spring	45	60
INDIAN CORN, per 480 lbs—		
American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibraila, yellow	30	32
FLOUR, per 280 lbs—Town made delivered to the baker	40	3
Country marks	30	34
American and Canadian fancy brands per 196 lbs	28	30
American superfine to extra superfine	26	28
American common to fine	25	28
— heated and sour	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—Business has been partially suspended owing to the suspense felt respecting any change in the duties. The market, although inactive, remains firm, with partial inquiries by private contract at last week's rates, and the home deliveries continue satisfactory. Refiners have purchased West India with more freedom, the sales to yesterday reaching 1,535 casks, including 401 casks Barbadoes by auction: middling soft to fine, 39s 6d to 45s 6d; brown and low, 36s 6d to 39s per cwt. Arrivals keep moderate, and the stock at the chief ports of Great Britain may be computed at 92,000 tons, against 86,000 last year, and 84,000 tons in 1858.

Mauritius.—Small transactions have occurred at previous rates by private contract.

Bengal.—500 bags fine Bally have sold at 41s 3d per cwt.

Foreign.—1,400 bags Manilla have sold by private contract: low unclayed, 32s 3d; and common clayed at 39s. 400 casks Cuba are reported to 40s to 43s 6d; also 200 casks Surinam, and 800 boxes Havana.

Refined.—The market opened flatly, but there has since been rather more inquiry from the trade for low to fair qualities at 51s to 52s 6d per cwt. Crushed and pieces occasionally sold upon easier terms.

MOLASSES.—100 puns West India have changed hands this week. Antigua, 16s 6d to 17s; common Jamaica, 15s; and a parcel of old Cuba muscovado at 17s per cwt.

COCOA.—The chief feature of interest to notice this week has been the decline of 3s to 4s upon Grenada cocoa, of which 165 bags sold at 54s 6d to 57s. Yesterday, however, the depression was recovered, 282 bags bringing 57s 6d to 63s per cwt.

COFFEE.—A steady business has been done in plantation Ceylon, and the sales went off without full prices, especially for the better qualities. 530 casks 890 barrels and bags found buyers: good to fine marks, 78s to 92s; fine ordinary to good middling, 62s to 76s. 2,550 bags 145 casks native growth partly sold from 58s to 64s per cwt for ordinary to superior bold picked. A few parcels have been taken privately, and there are still buyers at previous rates which holders generally seem indisposed to accept. Two floating cargoes of St Domingo have sold for the Mediterranean at 60s per cwt.

TEA.—The market continues very steady, with a fair demand for good descriptions of congou by the trade. At the public sales which concluded on Monday, 7,000 packages sold, and prices ruled rather irregular. Common congou, 1s 5d to 1s 5½d per lb. On the 7th inst., 6,028 packages about one-fourth part sold at the previous value; also, 1,800 packages of Assam growth. The stock in the United Kingdom amounts to 62,000,000 lbs, against 66,000,000 lbs in 1859.

RICE.—The transactions have been of very moderate extent, including low Bengal at 9s 4½d to 9s 6d; low and common old Rangoon, at 7s to 8s; and Java, at 10s. By auction 1,360 bags middling new Rangoon were taken in at 9s 6d per cwt.

SAGO FLOUR.—391 bags were bought in at 16s 6d per cwt.

RUM.—The market is still rather quiet, with limited operations at previous rates: Leewards, low to good, 1s 8d to 1s 10d; Mauritius proof, 1s 7½d; Jamaica, 3s 10d to 4s per gallon.

SPICES.—504 boxes cassia lignea were bought in at 105s to 112s per cwt for second and first piles. 26 cases Cochin ginger realised 90s per cwt. 306 bags Zanzibar cloves sold at 3⅞d to 4d, being nearly ⅛d decline. 200 bags Singapore white pepper were mostly bought in at 7¼d to 7⅜d. 1,664 bags greyish to fair Alleppy were held at 5¼d. 7 pkgs common and damaged mace, 1s 3d to 1s 4d. 12 cases nutmegs, small to fine brown, 1s 6d to 2s 2d. Of 413 bags pimento, a small proportion realised 4d to 4⅛d per lb. Business has been done in rough Bengal ginger at 25s per cwt.

SALTPETRE.—1,913 bags Bengal partly sold: refraction 5 to 4, 41s 6d to 42s; 14½ to 3½, bought in at 38s to 42s 6d. 780 bags Bombay went at 29s to 32s, for refraction 68½ to 36½, per cwt. Transactions by private contract have been very limited.

COCHINEAL.—79 bags partly sold: Honduras silver, 3s 2d to 3s 9d; low to good black, 3s 9d to 4s 5d per lb, being the previous value.

LAC DYE remains without further change to report. 234 chests, offered by auction on Tuesday, were mostly taken in at 4d to 8d per lb for low to middling qualities. Privately, there is less inquiry, still the market keeps very firm.

OTHER DYESTUFFS.—An improved demand has sprung up for Gambier by consumers. 1,050 bales, in public sale, went 6d dearer, from 16s 3d to 16s 9d for common to middling quality. Holders now ask 17s. Cutch keeps steady at 28s to 28s 6d per cwt.

SHELLAC has realised a further advance both at public sale and by private contract, viz.: fair to good orange, 8*l* 5s to 8*l* 10s, common button, 7*l* 5s to 7*l* 10s; garnet, 9*l* 15s per cwt. The stock keeps very small.

METALS.—A quiet tone still pervades the market. Scotch pig iron is, however, very steady, owing to the number of works closed in Scotland. To-day the price was 60s per ton. British has not been much influenced by the advance upon this description. A few contracts have been made in spelter at 21*l* to 21*l* 5s; and the former price for arrival. Banca tin has declined in Holland; here the price is 136s, and Straits 130s per cwt. Copper remains stationary, and there is no change to notice in lead.

JUTE.—The market was firm in the early part of the week, and 5,500 bales sold for arrival, of which particulars did not fully transpire. On Wednesday, however, the large public sales rather unsettled prices, and 8,319 bales brought forward went off irregularly at from 12*l* to 20*l* per ton for ordinary to good quality.

MANILLA HEMP is more readily saleable, and business has recently been done by private contract in common at about 22*l*. 112 bales in public sale realised 22*l* 12s 6d per ton, being higher.

HIDES.—160,000 East India by auction, yesterday, sold at full prices to ¼d per lb advance, the demand from the home trade and consumers being active.

LINSEED.—Supplies arrive freely from the East Indies. Several parcels of Calcutta have sold afloat at 48s 3d to 49s 3d: on the spot, 49s to 50s, and 52s per quarter for Bombay.

OILS.—The chief feature to notice in fish has been the advance on pale seal to 37*l*. Olive has attracted more attention, and the market is firmer. Gallipoli, 59*l* 10s; other kinds, 51*l* to 54*l* 10s. The market for palm has become firmer, and fine Lagos is worth 47s. Cocoa-nut finds steady buyers at improved rates: Cochin, 44s 6d to 45s 6d; Ceylon, 42s 6d to 43s. Both descriptions are influenced by the rise upon tallow. Linseed oil is quiet, with a supply rather in excess of the demand, and 27s 6d may be considered the nearest value on the spot. Rape unaltered: foreign refined, 38s 6d; brown, 36s 6d: the former sold for late deliveries as high as 42s per cwt.

TALLOW.—The improved tendency of prices last week has continued during the present one, and the advance since Friday is 6d to 9d per cwt. This morning 1st sort Petersburg Y. C. closes at 60s 3d to 60s 6d; for delivery in the last three months, 53s 9d to 54s per cwt. The trade have bought to a moderate extent.

PARTICULARS OF TALLOW.—Monday, February 6.

	1857 casks.	1858 casks.	1859 casks.	1860 casks.
Stock this day	10,522	24,182	22,957	36,988
Delivered last week	1,639	2,215	1,762	2,675
Ditto since 1st June	86,663	89,628	77,418	60,764
Arrived last week	432	3,403	210	144
Ditto since 1st June	80,245	91,698	88,808	85,671
Price of YC on the spot	66s 3d	52s 0d	53s 3d	60s 0d
Ditto Town last Friday	65s 6d	54s 3d	54s 3d	61s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was only one public sale of sugar to-day, consisting of Madras, on which the duty had been already paid. 3,369 bags chiefly sold at 31s 6d to 33s 6d for brown to low yellow. 278 casks West India sold for the week. Privately, 6,000 bags Manilla changed hands: unclayed, 32s 3d to 33s 6d per cwt.

COFFEE.—1,007 bags 27 casks native realised 57s to 60s 6d. 48 casks 18 barrels plantation realised the previous value. 138 cases 142 barrels 13 bags Neilgherry brought 68s 6d to 73s. A cargo of St Domingo sold for a near port at 58s per cwt.

RICE.—634 bags Ballam sold at 9s 6d to 10s. 1,410 bags middling white Bengal were bought in at 11s to 11s 6d per cwt.

SALTPETRE.—457 bags Bengal were taken in above the value. A parcel of very low Bombay was bought in at 29s to 30s.

COCHINEAL.—302 bags were sold at 1d to 2d advance.

SAFFLOWER.—95 bales Bengal sold at 5s to 10s cheaper.

OILS.—Palm part sold at 39s to 46s 6d. Cocoa-nut: Cochin, 45s 3d to 46s 6d; Ceylon, 42s 3d to 43s per cwt. 75 tuns sperm, 94*l* 10s to 97*l* per tun.

TALLOW in the public sales went dearer.

ADDITIONAL NOTICES.

REFINED SUGAR.—There is no alteration to note in the home market for refined sugar. Dutch crushed very quiet.

GREEN FRUIT.—Market improving, stock diminished, and consumption good, Some cargoes oranges, sold by Keeling and Hunt at public sale, went freely at an advance of from 1s to 2s per box. Valencia oranges have arrived by steamers, and meet with a ready sale. Seville sours advanced 5s per chest: none left in the market. Lemons lower. Nuts of all kinds without alteration.

DRY FRUIT.—The fruit trade has been stagnant of late, owing to an impression that the duty may be altered in the forthcoming budget. New low currants are wanted, at from 35s to 37s, and any to be met with at that price are readily taken. Meanwhile dealers are getting very low in stock, and large clearances may be expected as soon as the present uncertainty is removed, whatever be the issue.

ENGLISH WOOL.—The market continues quiet; no change in prices.

COLONIAL AND FOREIGN WOOL.—No change in wool. The market is firm. The public sales will commence on Thursday, 1st March: 23,944 bales arrived to date.

FLAX.—Nothing doing.

HEMP.—Market very quiet and but little doing; prices rather lower this week.

COTTON.—Sales of cotton wool from Friday, 3d Feb., to Thursday, 9th, inclusive:—4,300 bales Surat, at 4¼d to 5½d for very middling to good fair; 1,000 bales Madras, at 4½d for fair Western, and 5⅛d to 5⅝d for fully fair to fully good fair Tinnivelly. In the early part of the week an active demand prevailed, and a large business was done in Surat at an advance in some cases of ⅛d per lb; in Tinnivelly a fair amount of business was also transacted at full prices. Within the last few days there has been less doing, but prices are well maintained, and holders of Surat offer very little cotton at present rates. Yesterday, 420 bales were offered at public sale, and bought in, viz.:—270 seedy Carthagens, at 3d; 70 African fair to good fair, 6⅛d to 6⅝d; 60 Tinnivelly middling fair, 5⅛d.

TOBACCO.—The market remains steady for good and choice descriptions of home trade qualities, with sales of a limited character: common and ordinary sorts neglected.

METALS.—There has been a very quiet week in metals. Copper keeps firm in price, and some considerable orders were brought by the last Bombay mail. Iron is quiet for all descriptions, and Scotch pig has receded somewhat. Tin is flat, both in English and foreign. Spelter is lower in price for arrival, and on the spot little is doing. Lead keeps firm. Tin plates are depressed.

PROVISIONS.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock	Deliveries.	Stock.	Deliveries.
1858	23294	7355	3280	1363
1859	31305	5348	3339	2495
1860	12983	3613	4123	2357

ARRIVALS FOR THE PAST WEEK

Irish butter	firkins	2619
Foreign ditto		13363
Irish bacon	bales	2305
Ditto	per rail	826
Foreign ditto		820

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 6.—The total imports of foreign stock into London last week amounted to 1,434 head. In the corresponding week in 1859 we received 2,012; in 1858, 680; in 1857, 1,257; in 1856, 938; in 1855, 789; and in 1854, 1,982 head.

From our own grazing districts the arrivals of beasts fresh up were by no means extensive, but their general quality was tolerably prime. For all breeds there was a fair, but by no means active, inquiry, at last week's currency. The primest Scots and crosses sold at 4s 10d per 8 lbs. The trade closed flatly. With most breeds of sheep we were rather scantily supplied, even though the number was slightly on the increase. Compared with this day se'nnight, no change took place in the quotations. The mutton trade though healthy, was far from active. The best old Downs sold at 5s 6d per 8 lbs. Although the supply of calves was very moderate, the veal trade ruled somewhat heavy, and late rates were barely supported.

SUPPLIES.

	Feb. 8, 1858.	Feb. 7, 1859.	Feb. 6, 1860.
Beasts	3733	3464	3930
Sheep	14785	16600	18760
Calves	99	133	128
Pigs	273	400	280

THURSDAY, Feb. 9.—Notwithstanding that the supply of beasts in to-day's market was rather limited, all kinds met a slow sale, at Monday's currency. We have to report a very inactive demand for sheep, the show of which was very moderate, at late quotations. The best old Downs sold at 5s 6d per 8 lbs. Calves came slowly to hand; nevertheless, the veal trade was in a sluggish state, on former terms.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	5	4	5	6
Second quality ditto	3	8	4	2	Large coarse calves	4	10	5	4
Prime large oxen	4	4	4	8	Prime small ditto	5	6	5	8
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	3	10
Coarse and inferior sheep	3	8	4	2	Small porkers	4	2	4	10
Second quality ditto	4	4	4	8	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	4	10	5	2	Quarter old store pigs...	23	0	29	0

Total supply—Beasts, 922; sheep, 2,950; calves, 120; pigs, 212.
Foreign supply—Beasts, 120; sheep, 500; calves, 70.

NEWGATE AND LEADENHALL.

FRIDAY, Feb. 10.—The supplies here to-day are seasonably good. On the whole, a full average business is doing, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	6	2	10	Mutton, inferior	3	2	3	6
Middling ditto	3	0	3	4	— middling	3	8	4	2
Prime large	3	6	4	0	— prime	4	4	4	6
Prime small	4	2	4	4	Large pork	3	6	4	2
Veal	4	4	5	0	Small pork	4	4	5	0

HOP MARKET.

BOROUGH, Monday, Feb. 6.—Our market remains firm, and, with the exception of two or three large speculative sales, the demand has been very limited. Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

FRIDAY, Feb. 10.—Our market continues firm, at full prices.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 10s to 4*l* 4s; clover, 4*l* 0s to 5*l* 5s; and straw, 1*l* 5s to 1*l* 9s per load. A fair demand.

WHITECHAPEL.—Meadow hay, 2*l* 12s to 4*l* 4s; clover, 4*l* 0s to 5*l* 5s; and straw, 1*l* 4s to 1*l* 10s per load. A moderate supply.

CUMBERLAND.—Meadow hay, 2*l* 12s to 4*l* 4s; clover, 3*l* 15s to 5*l* 0s; and straw, 1*l* 5s to 1*l* 10s per load. Trade steady.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 6.—During the past week the arrivals coastwise have been greater than at any period during this season, and a further decline in prices has been the consequence. The following are this day's quotations:—York Regents, 90s to 130s; Lincolnshire ditto, 85s to 95s; Dunbar ditto, 100s to 120s; ditto reds, 90s to 100s; Perth, Forfar, and Fifeshire Regents, 80s to 100s; ditto Rocks and reds, 70s to 80s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, Feb. 9.—Moderate supplies of potatoes have come to hand since our last report, and generally in fair condition. Trade keeps pretty good, and prices firm, as follows:—York Regents, from 140s to 150s; ditto Flukes, 130s to 140s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 100s to 120s; ditto Cups, 80s to 95s; Dunbars, 120s to 140s per ton.

COAL MARKET.

WEDNESDAY, Feb. 8.—Bates's West Hartley 14s 3d—Broomyholm Steam 14s—Buddle's West Hartley 14s 6d—Burnhope Gas 13s 6d—Byass's Bebside West Hartley 15s—Davison's West Hartley 15s—Howard's West Hartley 15s—Tanfield Moor 13s 9d—Tanfield Moor Bute's 13s 9d—Walker Primrose 14s—West Hartley 15s—West Wylam 15s—Wylam 16s—Eden 19s 9d—Eden Main 19s 9d. Wall's-end:—Acorn Close 19s 9d—Gosforth 19s 3d—Harton 19s 6d—Northumberland 15s 6d—Riddell 19s 3d—Belmont 19s—Braddyll's Hetton 20s 3d—Hetton 21s—Kepier Grange 20s 3d—Lambton 20s 9d—South Hetton 20s 9d—Stewart's 20s 9d—Cassop 20s—Hartlepool 20s 9d—Heugh Hall 19s 9d—Hunwick 16s—Kelloe 20s—Shincliffe 19s 6d—South Hartlepool 19s 9d—Thornley 18s—Trimdon Hartlepool 20s—Whitworth 16s—Black Prince 14s—South Durham 19s 3d. Powell's Duffryn Steam 22s 6d. Ships at market, 143; sold, 115.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 10.—Since the close of our public sales there has been a lull in the demand, as is usually the case after such occasions, where the trade have had an opportunity of freely supplying themselves. Prices, however, continue very firm.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 10.—Grain market steady. Wheat in better demand at full prices. Flour dull. Indian corn 6d to 1s dearer; choice Galatz, 34s; Ibrail, 33s. Egyptian beans, 35s. Oats a shade dearer, oatmeal and barley steady.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 10.—For both Welsh and Staffordshire manufactured iron there has been throughout the past week a fair demand, at about previous rates. The market for Scotch pig iron has continued quiet all this week, and closes at a decline of about 1s per ton. Copper remains firm. Lead has been in good demand, at higher rates. Tin and tin plates are without alteration.

The Gazette.

TUESDAY, Feb. 7.

BANKRUPTCY ANNULLED.

D. Richards, Tredegar, Monmouthshire, draper.

BANKRUPTS.

C. Jones, jun., Margaret street, Cavendish square, and Great Castle street, Regent street, coachbuilder.
A. C. Ayres, Ramsgate, surgeon.
J. Barton, Portsea, brewer.
G. Gynne, Wardour street, Soho, cabinetmaker.
G. Nicer, Union street, Spitalfields, wholesale clothier.
W. Mynn, Queen's Head yard, Borough, manure merchant.
I. H. Bedford and H. Lighton, Birmingham, cut glass manufacturers.
T. Phillips, Birmingham, engraver.
R. Nash, Wolverhampton, innkeeper.
D. Halstead, Manchester, worsted dyer.
E. Elliott, Sandgate, and Quay Walls, Berwick upon Tweed, quarryman.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

G. Daft, lace manufacturer, New Lenton.
S. Lampard, plumber and glazier, Queen street, Portsea.
B. Green, corn dealer, Fillingham, Lincolnshire.
W. Miller, coffee and lodging house keeper, Deptford.
T. L. Story, tailor and draper, Thrapston, Northamptonshire.
J. Morison and L. O. Abelin, ship chandlers, Liverpool.
E. Genn, grocer, Rotherham, Yorkshire.
T. Irving, travelling draper, Nottingham.
C. Wilkes, miller, Boxwich, Staffordshire.
W. Hoyle, jun., cloth manufacturer, Holmfirth, Yorkshire.
W. Bracewell, cottonspinner, Coates, Yorkshire.

SCOTCH BANKRUPTS.

W. Darby, otherwise known as Pablo Fanque, equestrian, Glasgow.
J. Reid, now deceased, late farmer, Mains of Cults, Aberdeenshire.
G. A. M'Gregor and Company, pastry bakers, Glasgow.
D. Mathieson, lime merchant, Glasgow.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India ... per cwt	54	0	90	0
Guayaquil	72	0	74	0
Brazil	45	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ... per cwt	72	0	92	0
fine ord to mid	58	0	71	6
Mocha, ungarbled	60	0	86	0
garbled, com. to good	92	0	120	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	56	0	63	0
ordinary	50	0	55	0
plantation, ordinary to fine ord	56	0	64	0
fine fine ord. to mid	65	0	73	0
good mid. to fine	74	0	92	0
Java	55	0	78	0
Sumatra and Padang	48	0	58	0
Madras and Tellicherry	56	0	90	0
Malabar and Mysore	56	0	70	0
St Domingo	52	0	59	0
Brazil, washed	62	0	72	0
good and fine ord	55	6	61	0
common to real ord	50	0	55	0
Costa Rica	62	0	90	0
Havana and Cuba	54	0	82	0
Porto Rico & La Guayra	58	0	78	0
Cotton duty free				
Surat ... per lb	0	3¾	0	5¼
Bengal	0	0	0	0
Madras	0	4¾	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe ... per lb	3	5	4	2
Mexican	3	3	4	0
Lac Dye—good to fine.	1	3	2	6
Turmeric				
Bengal ... per cwt	13	0	16	0
Madras	13	0	16	0
China	13	0	16	0
Terra Japonica, Cutch	28	0	29	0
Gambier	16	0	16	6
Dyewoods duty free	£	s	£	s
Brazil Wood ... per ton	100	0	105	0
Fustic, Cuba	9	0	9	10
Jamaica	5	0	5	15
Savanilla	0	0	0	0
Logwood, Campeachy	6	10	0	0
Jamaica	4	0	4	5
Nicaragua Wood	17	0	0	0
Red Saunders	4	10	4	15
Sapan Wood	6	0	10	0
Fruit—Almonds				
Jordan, duty 10s p cwt	s	d	s	d
new	120	0	200	0
Barbary sweet, in bnd	40	0	43	0
Bitter	free	43	0	0
Currants, duty 15s per cwt				
Patras, new	37	0	55	0
do old	33	0	35	0
Island, new	37	0	58	0
do old	0	0	0	0
Gulf	35	0	37	0
Figs, duty 15s per cwt				
Turkey, new, p cwt	0	0	75	0
Spanish	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	140	0	0	0
Imperial, cartons	0	0	0	0
German	35	0	0	0
Prunes, duty 7s new d p	55	0	0	0
Raisins, duty 10s per cwt				
Valentia, new	38	0	55	0
Muscatel	50	0	70	0
Smyrna, red & Chesme	38	0	50	0
Soltana	53	0	58	0
Oranges, duty paid	s	d	s	d
St Michael ... large box	22	0	40	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	19	0	20	0
Sicily ... per box	8	0	15	0
Lemons				
Messina ... per case	14	0	15	0
Lisbon ... per ½ chest	19	0	21	0
Malaga	0	0	0	0
Naples ... per case	17	0	18	0
Barcelona nuts ... per bag	39	0	40	0
Spanish nuts ... p brl	50	0	51	0
Brazil nuts	21	0	35	0
Coker nuts ... per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K ... per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	0	28	5
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	0	31	10
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
fibre	23	0	0	0
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	11	1	1
Do & R. Grande, saltd	0	7	0	8½
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4½	0	8½
Australian	0	4½	0	6
New York	0	4½	0	6½
East India	0	3½	1	3
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	12	6
German ... do	9	0	12	0
Indigo duty free				
Bengal ... per lb	2	0	8	8
Oude	3	3	6	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides ... 30 to 45 lb	1	4½	1	10
do ... 50 65	1	5	1	10
English Butts 16 24	1	4½	1	10
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	1	10
do 28 36	1	5	2	3
Calf Skins ... 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	2	1	7
Shaved do	1	3	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	0	0	0
Metals—Copper				
Sheating, bolts, &c. lb	1	1	0	0
Bottoms	1	1½	1	2
Old	0	11	0	11½
Tongh cake, p ton	£117	0	0	0
Tile	117	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	6	0	6	10
Pig, No 1, Clyde	3	0	3	0½
Swedish	11	10	12	0
Lead, per ton—Eng. pig	22	10	22	15
sheet	23	0	23	5
red lead	23	10	24	0
white do	28	0	29	0
patent shot	25	10	26	0
Spanish pig	21	5	21	15
Steel, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
Spelter, for. per ton	21	0	21	5
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	137	0	0	0
Straits	131	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, 1 C	25	6	27	0
Molasses duty British and For. 5s 4d				
British best, d. p ... p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Seal pale, p 252 gal d. p	34	0	0	0
yellow	0	0	0	0
Sperm	96	0	97	0
Head matter	100	0	0	0
Cod	35	0	0	0
South Sea	32	0	32	10
Olive, Gallipoli ... per tun	59	16	60	0
Spanish and Sicily	54	0	55	0
Palm ... per ton	46	10	0	0
Cocoa-nut	42	0	45	0
Rapeseed, pale (foreign)	38	10	39	0
Linseed	27	10	27	15
Black Sea ... p qr	49s	0d	50s	6d
St Petersbg Morshank	49	0	50	0
Do cake (English) p ton	10l	0	0l	0s
Do Foreign	9	0	10	0
Rape do	4	0	5	0
Provisions—All articles duty paid.				
Butter—Waterford p cwt	108s	0d	120s	0d
Carlow	120	0	126	0
Cork 3rds	104	0	0	0
Limerick	102	0	108	0
Friesland fresh	126	0	0	0
Kiel and Holstein	112	0	130	0
Jersey	90	0	116	0
Bacon, singed—Waterf.	54	0	63	0
Limerick	58	0	61	0
Hams—Westpballs	74	9	0	0
Lard—Waterford & Limerick bladder	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	62	0	66	0
Gouda	44	0	56	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty 4½d per cwt				
Carolina ... per cwt	21	0	36	0
Bengal, yellow & white	8	0	14	0
Madras	7	6	10	6
Java and Manilla	7	6	15	0
Sago duty 4½d per cwt				
Pearl ... per cwt	15	6	21	0
Saltpetre, Bengal, p cwt	35	0	42	6
English, refined	41	0	42	0
Nitrate or Soda	15	0	16	6
Seeds	s	d	s	d
Caraway, new ... per cwt	36	0	39	0
Canary ... per qr	58	0	64	0
Clover, red ... per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	13	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br ... p bush	15	0	17	0
white	15	0	15	0
Rape, per last of 10 qrs	£25	0	28	0
Silk duty free	s	d	s	d
Surdah ... per lb	24	0	26	6
Cossimbazar	12	6	23	0
Gonatea	12	0	24	0
Comercolly	12	0	25	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	21	0	26	0
Taysaam	16	0	21	6
Canton	7	0	18	0
Thrown	20	0	23	6
Raws—White Novi	44	0	46	6
Fossombrone	38	0	42	0
Bologna	35	0	37	0
Royals	33	0	39	0
Trento	32	0	36	0
Milan	37	0	42	0
Organzines				
Piedmont, 22-24	42	0	45	0
Do 24-28	41	0	44	0
Milan & Bergam, 18-22	42	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	41	0	43	0
Do. 24-28	39	0	40	0
Do. 28-36	0	0	0	0
Bastias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	34	0	86	0
Persians	11	6	15	6
Spices, in bond—Pepper, dnty 6d				
Malabar ... per lb	0	4½	0	5¾
Eastern	0	4	0	4½
White	0	6¾	0	9
Pimento, duty 5s p cwt				
mid and good ... per lb	0	4	0	4½
Cinnamon, dnty 2d p lb				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tallichery	0	8	1	0
Cassia Lignea, duty 9s 4d ... per cwt	95	0	105	0
Cloves, duty 2d				
Amboyna and Bencoolen ... per lb	0	5	1	5
Bourbon and Zanzibar	0	3¾	0	4½
Ginger, duty 5s per cwt.				
East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	65	0	125	0
African	30	0	33	0
Mace, dnty 1s--1 & 2 p lb	1	2	3	0
Nutmegs, duty 1s..per lb	1	3	3	9
Spirits Rum dy B.P. 8s 2d p gal, For. 15s				
Jamaica, per gal., bond				
1 to 25 O P	3	2	3	6
30 to 35	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	2	1	2	2
Leeward Island	1	10	1	11
East India	1	8	1	9
Foreign	1	6	1	7
Brandy, duty 15s p gal				
Vintage of 1858	10	8	10	10
1st brands 1857	11	2	11	4
in hhds 1856	15	0	16	0
1855	16	0	17	0
Geneva, common	2	2	2	3
Fine	3	0	3	2
Corn spirits, pf duty paid	9	11	10	0
Do. f.o.b. Exportation	2	0	2	1
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	27	6	32	0
brown	23	0	27	6
Mauritius, yellow	27	9	32	0
brown	17	0	27	0
Bengal, crys., good yellow and white	31	6	34	0
Benares, grey & white	27	6	33	0
Date, yellow and grey	22	6	31	0
ord to fine brown	16	0	22	6
Penang, grey and white	30	0	32	0
brown and yellow	17	0	30	0
Madras, grny yel & white	28	0	35	6
brown and soft yellow	16	6	25	6
Siam and China white	29	6	32	6
brown and yellow	17	6	29	0
Manilla, clayed	25	6	27	6
muscovado	18	6	21	0
Java, grey and white	30	0	32	6
brown and yellow	20	6	29	6
Havana, white	32	0	34	0
brown and yellow	24	6	32	6
Bahia, grey and white	27	6	32	0
brown	22	0	27	0
Pernam & Paraiba, white	27	6	32	6
brown and yellow	21	6	27	0
For. Mus. low to fine grocy	27	6	34	0
brown	23	0	27	6
Refined—For consumption				
8 to 10 lb loaves	56	0	59	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	6	54	0
Lumps, 45 lb	56	6	51	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastarda	28	6	36	0
Treacle	14	0	17	6
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	41	0	42	0
10 lb do,	40	0	41	0
14 lb do.	0	0	0	0
SUGAR—Ref. continued	s	d	s	d
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	87	6
Bastards	16	0	26	6
Treacle	14	0	17	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	31	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	33	0	33	6
Tallow—Duty B. P. 1d, For 1s 6d p cwt				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	60	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	21	0	0	0
Archangel	21	0	0	0
Tea duty 1s 5d per lb				
Congou, low ... bd	1	4	1	5
common good	1	5½	1	6
ra. str. and str. bk. lf.	1	6½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	8	3	6
Canton & Twankay kds	1	0	1	8
Imperial	1	2	2	6
Timber				
Duty foreign 7s 6d, B. P. 1s per load				
Dantzic and Memel fir	55	0	82	6
Riga fir	70	0	75	0
Swedish fir	47	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	65	0	130	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot loga 18ft each	65	0	120	0
Deals, duty foreign 10s, B. P. 2s per load				
Norway, Peterebg stand	£10	0	15	10
Swedish	10	0	12	10
Russian	11	10	16	0
Finland	9	0	11	0
Canada 1st pine	17	0	20	0
— 2nd	11	10	12	10
— spruce	8	10	11	10
Dantzic deck, each	14s	0	26s	0
Staves duty free				
Baltic, per mille	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	9
— stript	0	6	0	9
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough ... p cwt	9	6	0	0
Eng. Spirits, without ckg	36	0	0	0
Foreign do., with casks	36	6	37	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	10	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prime	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	10	2	1½
Scoured, &c	1	8	3	0
Unwashed	1	1	1	3
Locks and pieces	1	0	1	10½
Slips and skin	1	6	1	8½
Port Philip—Lambs	1	6	2	3
Scoured, &c	1	8	2	11½
Unwashed	0	11	1	5½
Locks and pieces	1	5½	1	9
S Australian—Lambs	1	10	2	1
Scoured, &c	1	1½	2	4½
Unwashed	0	10	1	3
Locks and pieces	0	7	1	1
V. D. Land—Lambs	1	10½	2	3½
Scoured &c	1	2	2	10½
Unwashed	0	11½	1	5
Locks and pieces	1	3	1	7½
Cape G. Hope—Fleeces	1	2	2	4
Lambs	1	2½	2	3
Scoured, &c	0	9	2	7
Unwashed	0	10	1	3½
Wine duty 5s 6d and 5 per cent; per gal	£	s	£	s
Port ... per pipe	33	0	70	0
Claret ... hhd	10	0	65	0
Sherry ... butt	14	0	80	0
Madeira ... pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending February 4, 1860, showing the Stock on February 4, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	4109	6176	52	3	7920	10493	7957	9752
Mauritius ..	4099	2095	161	61	1036	824	5939	3751
Bengal & Pg	3896	651	39	18	2050	1576	8023	5637
Madras	1789	1431	...	209	1670	1393	4002	4179
Total B.P.	13893	10353	252	291	12676	14286	25921	23319
Foreign.								
Siam, &c.....	1169	3942	85	...	290	1347	4962	11467
Cuba & Hav.	3063	3269	589	395	4534	4205	17410	9820
Brazil.....	606	1215	209	179	524	1125	3464	6741
P. Rico, &c.	..	708	..	1	693	1008	622	2289
Total Frgn	4838	9129	883	575	6041	7685	26458	30317
Grand Total.	18731	19482	1135	866	18717	21971	52379	53636

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	9½	per cwt
— — Mauritius	30	0½	
— — East Indies	30	1½	
The average price of the above is	28	7	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	39	83	73	129	442	291	1281	251
Foreign ...	215	..	343	48	166	390	4425	1950
Total	254	83	416	177	608	681	5706	2201

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	287330	289620	167535	183825	159345	170910	1993995	1888065
East India...	64665	15930	27945	48240	2610	360	233100	207720
Foreign	9630	38700	38250	24210	...	720	72180	288765
			Exported.					
Vatted	156465	137205	108855	92115	9405	13455	154710	300240
	468090	481455	342585	348390	171360	185445	2453985	2684790

COCOA—Cwts.

B. Plantation	678	1423	31	72	1897	2533	8423	3601
Foreign	1807	1228	2820	938	106	1717	14163	3233
	2485	2651	2851	1010	2003	4250	22586	6834

COFFEE—Cwts.

West India...	146	47	26	114	1018	669	4433	3496
Ceylon	31613	35828	7072	12203	18292	21753	99502	94730
Total R.P.	31759	35875	7098	12317	19310	22422	103935	98226
East India...	2472	4454	936	1857	2764	4323	12595	16624
Mocha	38	1307	320	196	2941	1337	18076	8723
Brazil.....	964	2609	958	1268	373	488	7684	3506
Other Forgn.	3	366	48	373	1744	2441	7734	15964
Total Frgn	3477	8756	2262	3694	7622	8589	46089	44817
Grand Total	35236	44631	9360	16011	27132	31011	150024	143043
RICE	tons 3901	tons 1763	tons 1848	tons 2034	tons 1727	tons 4758	tons 85520	tons 67677

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	125	69	2	2	37	33	208	252
Black	920	427	235	194	208	211	2844	1905
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	570	158	56	66	109	103	2688	2434
Do., Wild	3	...	6	...	4	...	589	549
CAS. LIG...	703	550	723	194	266	587	9297	11248
CINNAMON	2311	1652	159	257	73	74	5763	5158
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	1796	1173	950	367	438	512	24723	20228

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	4765	4253	...	...	1374	1680	9091	8638
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	736	162	...	...	581	650	12410	10562
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	468	181	...	...	1004	694	3246	2848
FUSTIC....	312	248	...	...	282	279	722	841

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	882	1260	...	...	2719	2609	17331	12263
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	620	882	...	...	508	601	2401	2205

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	2072	2289	...	...	1346	1464	3668	4672
Nitrate of Soda	275	891	...	...	302	290	1597	2170

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	...	340	...	...	..	120	53	221
Brazil ..	..	...	...	...	..	42	5	12
East India	681	9627	...	...	2977	4786	15017	22699
Liverpool, all kinds ...	248240	488396	17040	33060	147120	301940	432980	504510
Total	248921	497763	17040	33060	150097	306888	448055	617442

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Annexed are the railway calls for the month of February, so far as they have yet been advertised :—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total £
Danube and Black Sea	1	55 0 0	5 0 0	2,000	10,000
Dublin and Meath	20	...	2 10 0	9,200	23,000
Illinois Central	1	...	2 0 10	Unknown	
Inverness and Nair Pref. ...	1	6 0 0	1 10 0	1,000	1,500
London, Brighton, &c., 4½ per cent. £5 shares, 1858...	1	1 0 0	1 5 0	42,845	53,556
Margate	1	17 0 0	3 0 0	4,000	12,000
Newcastle and Carlisle, £100, Feb., 1859	1	75 0 0	25 0 0	1,550	38,750
Sevenoaks	1	...	2 0 0	6,000	12,000
Total					150,806

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending January 28 amounted to 455,770*l*, and for the corresponding week of 1859 to 423,870*l*, showing an increase of 31,900*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 193,784*l*, and for the corresponding week of last year to 181,465*l*, showing an increase of 12,319*l*.

GRAND TRUNK OF CANADA.—This railway is now in full operation between Quebec and its Eastern terminus, with manifest advantage to the entire district it traverses. The company have put the fares down very low indeed—1½c per mile for first class and 1c for second class; thus, from St Paschal to Point Levi the fares are 1·55 dol for first and 1 dol for second class. Return tickets are also low in proportion, and the freight tariff is equally low.

GREAT SOUTHERN AND WESTERN.—The report of the directors of this company states that the total traffic receipts for the half-year ending the 31st of December last amounted to 191,065*l*, and for the corresponding half of 1858 to 173,390*l*, showing an increase of 17,675*l*, of which 5,427*l* was derived from passenger traffic, 10,567*l* from goods traffic, and 1,396*l* from cattle traffic. The net surplus revenue for the half-year amounted to 107,873*l*, out of which the directors recommend a dividend at the rate of per cent. per annum on the consolidated stock of the company.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Feb. 6.—The railway market has been very dull, and in most of the chief British stocks a fractional decline is shown. Foreign descriptions, particularly Lombardo-Venetian, have shown increased heaviness. Pernambuco, however, were firmer, and San Paulo closed steadily at ¼ to ⅜ discount. In American securities the shares of the Illinois Central declined 1 dol. There has not been much doing in mines, and prices generally exhibited no change; but, in two or three cases, an advance has taken place. In joint stock banks, Ottoman improved 19½ to 20. No movement of importance occurred in miscellaneous descriptions. The New Canadian Loan was last quoted 2⅜ to 2⅝ premium scrip, and 100⅝ to ¾ bonds; Ocean Marine, 2 to 2½ premium; Universal, ⅝ to ¾ premium; and Bank of Turkey, ⅛ discount to par. The settling-day in the latter shares is fixed for Thursday, the 16th, and in the San Paulo Railway for Monday, the 13th.

TUESDAY, Feb. 7.—The railway market was inactive, and closed at a further slight decline. York and North Midland showed the principal heaviness, leaving off at 78¾ to 79¼, or ½ per cent. lower. The colonial and foreign markets were also rather flat, especially as regards Indian guaranteed, Grand Trunk of Canada, and Lombardo-Venetian. Pernambuco were dull at 1½ to 1¾ discount, and San Paulo at ⅝ to ¾ discount. American securities showed a tendency to depression, particularly those of the New York and Erie and Pennsylvania Central Railways. The transactions in mines were moderate, and in several cases a decline was established, the most conspicuous being in St John del Rey. No change of importance occurred in miscellaneous descriptions.

WEDNESDAY, Feb. 8.—The railway market was not generally affected by the fall in the funds, owing in a great measure to the good dividends that continued to be announced. To-day, after the regular hours of business, the proposed distribution of the Great Western was made public, and an advance immediately took place to 68 to ½, or about 2 per cent. higher than yesterday. In colonial descriptions, Grand Trunk of Canada declined to 34¼ to 35¼. The foreign market was dull. The changes in mines were unimportant. In joint stock banks a reaction occurred in Ottoman to 19 to ½, and, in miscellaneous descriptions, Canada Land advanced.

THURSDAY, Feb. 9.—In the railway market the principal feature was a renewed demand for South-Eastern, which consequently advanced to 85⅞ to ⅞, or ⅝ higher than yesterday. Foreign descriptions were quiet, and in some cases slightly higher. Lombardo-Venetian closed 1⅛ to ¼ premium; Pernambuco, 1 discount; Bahia, ⅝ to ¾ discount; and San Paulo, ¼ to ⅜ discount. No change of importance took place in American securities or mines. The new Victoria Government debentures were rather flat at 110 to ¼. In joint stock banks, Ottoman were again lower, at 19 to ½. In miscellaneous descriptions a decline occurred in Atlantic Telegraph and Australian Agricultural, and a recovery in Mediterranean Extension Telegraph. Canada Loan was last quoted 2 premium scrip, and 100 to ¼ bonds; Ocean Marine, 2 to ½ premium; Universal Marine, ½ to ¾ premium; and Bank of Turkey, ⅝ to ¾ discount.

FRIDAY, Feb. 10.—The transactions in the railway share market were limited, but a further improvement took place in values. The foreign and Colonial lines also showed a slight advance. Joint stock bank and miscellaneous shares were in steady request.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	76	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	106	105½
Stock	100	100	Caledonian	93½	94½
12000	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	14½	14½
Stock	100	100	Eastern Counties	57	57½
Stock	100	100	Eastern Union, class A	41	.....
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow	81½	.....
Stock	100	100	Edinb.. Perth. and Dundee	29⅜	29½
Stock	100	100	Glasgow South-Western	102	.....
3tock	100	100	Great Northern	107½	108½
			— A stock	98	97½
			— B stock	135	.....
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	66¾	68¾
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	100½	100⅝
Stock	100	100	London and Blackwall	67	67½
Stock	100	100	London, Brighton, and S. C.	112	111½
20000	25	25	London, Chatham, & Dover	13	.....
Stock	100	100	London and North-Western	98½	99½
44000	12½	10	— Eighths	9⅛	.....
Stock	100	100	London and South-Western	96	95⅞
Stock	100	100	Manchester, Sheffield, &Lin.	38½	38½
Stock	100	100	Midland	110¼	110⅞
Stock	100	100	— Birmingham and Derby	83	83½
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11	.....
Stock	100	100	Norfolk	58	53
Stock	100	100	North British	61½	61½
Stock	100	100	North-Eastern—Berwick	95½	95¼
40937	25	16⅝	— G. N. E. Purchase	15⅝	.....
Stock	100	100	— Leeds	49	48⅝
Stock	100	100	— York	79½	79
Stock	100	100	North London	109	.....
88500	20	17½	North Staffordshire	13⅜	14
5000	10	10	Nth and South-West. Junc.	9½	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	37	35½
Stock	100	100	Scottish Central	115	.....
Stock	100	100	Scottish N.EastnAberdnStk	28½	27⅝
Stock	100	100	— Scottish Midland Stock.	86	.....
Stock	100	100	Shropshire Union	43	47½
Stock	100	100	South Devon	45	43
Stock	100	100	South-Eastern	84½	86
Stock	100	100	South Wales	72	71
Stock	100	100	South Yorksh. & River Dun	72	.....
24000	25	25	Stockton and Darlington	38½	38½
31200	25	9	do. do.	17½	16⅞
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	63	61
16065	20	20	West Cornwall	6½	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	101	.....
Stock	100	100	Chester and Holyhead	51½	.....
Stock	100	100	Do. 5½ per cent.	129	...
Stock	100	100	Do. 5 per cent.	116	....
Stock	100	100	Clydesdale Junction	105	103
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	142	142
8000	50	50	Hull and Selby	113	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	66	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	95	94
Stock	100	100	Midland Bradford	100	99½
16862	50	50	Northern & Eastern, 5 p ct.	53	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	160	Royston, Hitchin, & Shepreth	140	.....
78750	12	12	South Staffordshire	10⅞	11
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	97	.....
Stock	100	100	Caledonian 10*l*, 4½ per cent.	104	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	107	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	116	.....
Stock	100	100	— No. 2	115	114½
Stock	100	100	— New 6 per cent.	129	.....
Stock	100	100	Eastern Union, 4 pr cent.	84	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	123	.....
Stock	100	100	Edin., Prth, & Dnde, 4 prct.	78½	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	118	.....
Stock	100	100	Great Northern, 5 per cent.	122	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	113
Stock	100	100	— 4½ per cent do.	108	107
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	99	98½
Stock	100	100	— red. 4 per cent.	90	.....
Stock	100	100	— irred. 4 per cent.	91	90½
Stock	100	100	Lancashire & Yorksh., 6 p c	141	139
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	118
Stock	100	100	Ditto 6 per cent.	143	134
Stock	100	100	Ditto 7 per cent. pref stck	157	155
Stock	100	100	London and S.W., late Thirds	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	125
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	139
Stock	100	100	— 4½ per cent. pref	105	.....
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	109
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	98¼	.....
60872	25	10	— York, H. and S. purcha	10	.....
58500	20	20	North Staffordshire	24	23⅛
Stock	169	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	126	.....
Stock	100	100	ScottishN.Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— 7 per cent Pref. Stock	180	.....
Stock	100	100	— 3½ per cent Pref. Stock.	78	.....
20000	10s	10s	South Devon, Annuities 10s	11½	11⅝
Stock	100	100	S. Eastern 4½ per cent.	105	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	85
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	90	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97	97
55555	13	13½	Do. Do. B	12⅞	...
20000	20½	20½	Buffalo and Lake Huron	4¼	4⅝

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut and So. East., limited guaranteed 5 per cent.	1⅜	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6¼	6⅜
50000	20	5	Eastern Bengal, guar. 5 p ct.	4⅜	4½
Stock	100	100	East Indian guar, 5 pr cent.	101¼	101½
50000	20	16	Do. F shares, extension	10⅛	.....
100000	20	10	Do. Jubbulpore	10⅜	9⅞
100000	100	100	Do. 4½ pr cent. Debentures	100⅜	100
Stock	100	100	Do. 5 p c Debentures, 1864	101½	101½
17500	20	20	Geelong & Melbourne g 5 pc	21	....
Stock	100	100	Grand Trunk of Canada	37	36
Stock	100	100	Do. 6 per cent. Pref. Bonds	96	95
Stock	100	100	Do. 6 per cent. Debentures	76	75
Stock	100	100	Do. 7 per cent. 1862	88	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	98⅛	98½
200000	20	6	Do. New	5⅜	.....
50000	20	10	Gt Southn. of India guar 5 p c	9¼	9
91599	20½	20½	Gt Western of Canada shares	12⅜	12⅝
78101	20⅝	18	Do. New	10½	.....
...	100	100	Do. Bonds 1876	102	.....
250000	100	100	Do. Bonds 1873 with option	102	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	....
Stock	100	100	Madras, guar. 4½ per cent.	89	86½
Stock	100	100	Do. 5 per cent.	97½	97½
Stock	100	100	Do. 4½ per cent. Extension	92	90⅛
50000	20	10	Do. Fourth 5 per cent. do.	9⅛	9
25000	20	20	Scinde guaranteed 5 pr cent.	19⅝	19⅞
25000	20	15	Do. New guar. 5 per cent.	14⅜	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4⅜	4½
12500	20	20	Do. Indus Steam Flotilla	19½	19⅝
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅛	4⅜
100000	20	15	Dutch Rhenish	10	10
500000	20	20	Eastern of France	26	.....
100000	20	20	Gt Luxembourg Constituted	6⅞	6¾
26595	20	20	Namur & Liege	8⅜	.....
400000	16	16	Northern of France	36	.....
577500	20	20	Paris, Lyons, and Mediterr.	35¼	34⅞
300000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	¾	⅝
11000	20	15	Brazilian St John Del Rey	22	21½
20000	20	16	British Iron	2⅜	.....
12000	40	40	Cobre Copper	48	47½
10000	..	16	Copiapo	8	.....
1024	10	1	Devon Great Consols	450	.....
512	..	30	East Basset	125	132½
6000	..	17s	Great South Tolgus	14⅝	14⅝
20000	20	20	General	25½	25
2500	..	11	North Frances	6	.....
6400	..	1¼	Par Consols	13	.....
512	..	1½	South Caradon	260	.....
6000	..	3	South Carn Brea	2⅜	.....
6000	10	9	Tin Croft	5½	5⅝
43174	28½	28½	United Mexican	2⅜	2¼
6000	..	44s	West Basset	20	19½
1024	..	5	West Caradon	8⅜	.....
512	..	5½	Wheal Basset	190	.....
256	..	5	Wheal Buller	105	.....
1024	..	8	Wheal Mary Ann	32	.....
1040	...	5½	Wheal Trelawney	31	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1857.	Year 1858.	First half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,528,939	76,634	3 5 0	2 0 0	1 5 0	Birkenhd, Lancash., and Cheshire	Feb. 5	914 0 0	1360 0 0	2274 0 0	2461	68	33	33
5,730,671	31,886	5 0 0	5 0 0	2 15 0	Bristol and Exeter	Jan. 29	3543 7 7	2076 6 3	5619 13 10	5412	48	117	117
8,530,950	42,658	4 5 0	4 15 0	1 17 6	Caledonian	Feb. 5	4106 2 2	9339 8 9	13945 10 11	12603	70	198¼	198¼
1,007,063	17,414	4 10 0	4 10 0	2 7 8	Dublin and Drogheda	5	928 6 0	569 17 6	1498 3 6	1458	23	63	63
328,322	19,313	4 10 0	5 0 0	...	Dundee and Arbroath	5	294 3 1	215 14 4	509 17 5	451	30	17	17
766,484	24,725	1 7 6	...	...	Dundee, Perth, & Aberdeen	5	280 17 2	673 19 11	954 17 1	926	30	31	31
1,652,501	24,301	...	...	...	East Anglian	Jan. 29	336 19 6	551 18 1	938 17 7	925	13	68	68
3,340,015	42,821	0 15 0	...	...	Edinburgh, Perth, and Dundee	Feb. 5	1003 0 0	1855 0 0	2858 0 0	2615	37	78	78
17,834,855	35,920	2 17 6	2 16 3	1 1 3	Eastern Counties	5	10560 15 5	13674 18 7	24235 14 0	23157	48	498	489
		1 7 0	1 13 3	0 12 0	Do. Eastern Union								
		3 10 6	3 4 0	1 4 0	Do. Norfolk								
4,230,553	29,790	3 2 6	3 2 6	1 12 6	Edinburgh and Glasgow	Jan. 28	.....	.....	5641 0 0	5362	39	142	142
6,585,339	11,291	...	...	...	Grand Trunk of Canada	14	3115 9 7	7638 2 8	10753 12 3	6756	11	970	880
1,866,602	...	...	...	0 5 0	Great Luxembourg	Feb. 5	657 2 1	1194 17 7	1851 19 8	1612	14	128	78
12,099,058	42,751	3 1 3	4 15 0	1 13 9	Great Northern	Jan. 29	.....	.....	24476 0 0	23339	86	283	283
907,223	16,901	4 10 0	2 6 0	...	Great North of Scotland	28	523 3 10	1002 11 1	1525 14 11	1214	26	58	53½
4,644,313	20,276	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	Feb. 4	3872 1 0	2235 12 1	6207 13 7	5968	27	229	226
23,257,191	49,906	1 10 0	1 5 0	1 0 0	Great Western	5	.....	.....	27954 12 10	26931	59	466	466
4,803,936	13,924	5 15 0	3 10 0	...	Great Western of Canada	Jan. 20	2896 15 11	3709 15 8	6606 11 7	5806	19	345	294
18,415,661	47,128	4 12 6	3 17 6	2 5 0	Lanc. & Yorkshire & E. Lancashire	Feb. 5	11087 0 0	22093 0 0	33180 0 0	36106	84	395	395
34,813 054	46 981	5 0 0	4 0 0	2 2 6	London & North-Western, &c.	5	31992 0 0	41763 0 0	73755 0 0	67809	79	924	891½
1,859,446	322,382	2 13 0	2 15 9	1 7 6	London and Blackwall	5	1184 4 6	201 7 6	1385 12 0	1251	241	5¾	5¾
789,023	17,533	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	Jan. 29	764 0 0	183 0 0	947 0 0	892	21	45	45
8,377,597	41,473	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	Feb. 4	9169 0 0	3403 0 0	12577 0 0	11982	56	223½	192½
10,378 110	30,790	5 0 0	5 0 0	2 2 6	London and South-Western	5	.....	.....	14467 0 0	1337	42	339	287½
8,986,857	51,827	1 0 0	...	0 4 0	Manches., Sheffld, & Lincolnshire	5	3322 2 3	7688 10 7	11010 12 10	10299	63	173½	173½
20,678,763	33,654	4 12 6	4 17 6	2 12 6	Midland	5	.....	.....	36721 0 0	33518	59	614¼	614¼
2,584,48	14,601	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	5	1726 18 5	1778 15 7	3505 14 0	3505	19	177	177
4,535,742	30,441	2 15 0	2 15 0	1 10 0	North British	Jan. 29	1539 0 0	3893 0 0	4932 0 0	4602	32	154	154
22,619,100	27,450	5 0 0	4 10 0	2 2 6	North-Eastern (Berwick)	Feb. 4	.....	.....	33490 0 0	31750	44	746	746
		4 0 0	3 10 0	1 12 6	York								
		2 5 0	2 0 0	0 17 6	Leeds								
1,352,153	150,241	4 10 0	5 0 0	2 10 0	North London	5	.....	.....	2246 19 3	2158	249	9	9
4,073 106	41,571	...	...	...	Oxford, Worcester and Wolverhn	5	.....	.....	4562 0 0	4089	44	102	94
1,912,908	35,866	5 5 0	5 7 6	...	Scottish Central	5	1103 7 5	1732 2 3	2835 9 8	2563	53	53	50
2,962 000	25,445	...	...	...	Scottish North Eastern	Jan. 28	.....	.....	3280 0 0	3130	29	115	115
1,765,959	60,895	1 15 0	3 10 0	1 15 0	Shrewsbury and Birmingham	Feb. 5	.....	.....	1779 13 4	1558	61	29	29
1,713,320	34,920	3 10 0	3 10 0	1 15 0	Shrewsbury and Chester	5	.....	.....	2911 10 4	2565	59	49	49
13,396 324	44,853	3 16 8	4 0 0	2 0 0	South-Eastern	Jan. 28	13517 0 0	4426 0 0	17943 0 0	16294	59	306	302
2,249 723	38 090	1 12 7	1 5 0	0 12 6	South Devon	Feb. 5	2122 19 1	704 2 6	2827 1 7	2168	40	70	58
4,457,705	25,957	...	4 6 0	...	South Wales	4	.....	.....	6243 4 7	6133	36	171¾	171¾
2,185,119	20,232	3 0 0	2 10 0	1 5 0	South Yorkshire, Don. & Goole	Jan. 29	.....	.....	3281 0 0	3007	28	118	108
1,342,37	25,324	8 0 0	7 10 0	4 0 0	Taff Vale	29	.....	.....	4132 0 0	3853	78	53	53

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12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
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1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0	0 4 6
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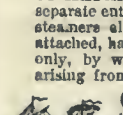
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HAVRE—From St Katharine's Wharf, every Thursday. Feb. 16 at 6 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Tuesday and Saturday morning. Feb. 14 at 6; 18 at 11 Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Wednesday, Friday, and Sunday morning. Feb. 12 at 4; 15 at 7; 17 at 9; 19 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 25s; fore, 15s; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

Offices, 71 Lombard street, 37 Regent circus, and 35 Cadenhall street; and St Katharine Wharf.

THE OAKERTHORPE IRON AND COAL COMPANY (Limited).—Capital £120,000, in 12,000 shares of £10 each.

COMMITTEE.

William Worswick, Esq., Leicester (Swannington and Coleorton Collieries, Leicestershire.)
Thomas Walker, Esq. (Patent Shaft and Axletree Company), Brunswick Ironworks, Wednesbury.
Frederick Palmer Morewood, Esq., Leamington (and Swadwick Collieries, Alfreton.)
Edwin Marshall, Esq. (Brown, Marshalls, and Co.), Birmingham.

MANAGER AT THE WORKS—Mr William Evans, formerly of the Dowlais Iron Works, Merthyr Tydvil.

CONSULTING ENGINEERS — Messrs Woodhouse and Jeffcock, Derby.

BANKERS—The Derby and Derbyshire Banking Company, Derby and Belper; Messrs Williams, Deacon, and Co., London; Messrs Spooner, Attwoods, and Co., London; Messrs Attwoods, Spooner, Marshalls, and Co., Birmingham.

SOLICITORS—Messrs Stewart and Baly, 6 Gray's inn square, London.

SECRETARY PRO TEM.—Mr Edward Corry.

Offices, 8 New Broad street, City, London, E.C.

The Oakerthorpe estates, comprising upwards of 1,000 surface acres, abounding in coal and ironstone of superior quality, are situate immediately contiguous to the town of Alfreton, and communicating with the Midland Railway by a branch line, intersecting the whole, at the Wingfield station, 14 miles north of Derby, in the immediate vicinity of the celebrated Butterley, Clay Cross, Swanwick, and Wingerworth collieries and ironworks.

These estates are held under leases for long terms for mining purposes at low royalties, viz., at the rate of 4½d per ton on coal, and 6d per ton on ironstone.

The minerals have been developed, workings carried out, and a blast furnace erected under the able supervision of Messrs Woodhouse and Jeffcock, the eminent mining and civil engineers, of Derby. Large quantities of coal and ironstone have been already raised, and their superior quality fully tested.

Shafts have been sunk, headings are being driven, railways are made, pumping and winding engines and other requisite machinery erected, and preparations are making for raising 2,400 tons of hard and furnace coal per week, and a sufficient quantity of ironstone for feeding two blast furnaces capable of making upwards of 280 tons of pig iron per week.

During the last two years the collieries and one blast furnace have been in active operation, the furnace producing iron of the highest character, and proving incontestably the excellence both of the stone and coal, and their adaptability to each other.

The pig iron and coal have both, from the first, found ready markets, and have given the greatest satisfaction to consumers. The demand for them is constantly increasing.

The coal and ironstone are got at extremely moderate rates, and limestone for fluxing, for which Derbyshire is celebrated, is procured in unlimited quantities, and at a low price, from the neighbourhood.

The whole of the materials for the manufacture of iron, whether pig or bar, being so readily obtainable, it is obvious that the locality is eminently adapted for the production of the best qualities of iron, at a minimum cost, and that works upon an extensive scale will pay a high per centage on the capital proposed to be employed.

The present proprietors have invested upwards of £60,000 in opening out the collieries and ironstone workings, sinking pits, erecting furnaces, pumping, winding, and blowing engines, engine-houses, fitting shops, managers' and workmen's houses, pneumatic lift, and all other machinery and plant (including 180 railway waggons) necessary for the efficient carrying on of the collieries and furnaces.

The second blast furnace in course of erection, and nearly completed, will ensure the consumption of the present yield of ironstone and the production of 280 tons of hot blast forge and melting pigs weekly as proposed.

The extreme purity of the furnace coal rendering it most suitable for puddling purposes, and the quality of the pigs having been most satisfactorily proved at some of the best works in Yorkshire and Staffordshire, it is proposed, hereafter, to extend the works, and to erect another blast furnace (the foundation of which is laid), with a mill and forge, to convert its produce into malleable iron, as thereby the profits of the undertaking will be materially increased, and the full benefits that should result from a vigorous working of the estates be obtained.

To ensure the most steady and complete realisation of the advantages to result from carrying out the foregoing plan, the lessees are desirous of forming a Joint Stock Company, with limited liability, and of assigning thereto all their interest in the leases, workings, machinery, stock, and plant, in consideration of the repayment of their outlay without bonus, contributing themselves at least one-fourth of the proposed capital of the Company.

The profits of the undertaking it is estimated will be fully equal to 15 per cent. per annum on the capital employed.

It is proposed to call up the capital by five calls of £2 each per share; the first call being payable on allotment; the second call, March 31; third, May 31; fourth, July 31; and the remaining £2 as the extension of the works may require.

Applications for shares may be addressed to the Secretary pro tem., at the offices of the Company, 8 New Broad street, London; to the Consulting Engineers, Messrs Woodhouse and Jeffcock, Derby; or to the Solicitors, Messrs Stuart and Baly, 6, Gray's inn square, London.

REPORT OF THE CONSULTING ENGINEERS TO THE COMPANY.

Midland road, Derby, Dec. 24, 1859.

To the Committee of the Oakerthorpe Iron and Coal Company (Limited).

Gentlemen,—The mines of coal and ironstone referred to in the accompanying prospectus lie under a surface of about one thousand acres, and include all the more valuable seams of coal and rakes or beds of ironstone found in Derbyshire.

Both coal and ironstone can be worked at a moderate cost, and iron can be made here at as low a rate, and of as good a quality, as at any of the works in the county.

The iron has been sold in various parts of the Kingdom, and pronounced to be of excellent quality, and the coal finds a ready market at remunerative prices.

The works are very favourably situate in every respect, being within 200 yards of the Midland Railway, with which they have direct communication, for the ready transit of their produce, and all the materials for the production of iron lying on the spot, it is almost impossible for a property of this nature to possess more advantages.

The royalties to the lessors are low, being only 6d per ton on ironstone, and £75 per acre for coal, being 4½d per ton.

The whole of the results of past outlay are available for future operations.

We have read and carefully considered the Prospectus of your Company, and are of opinion that the prospects of the undertaking fully warrant the expectations held out therein.—We are, Gentlemen, yours faithfully,

WOODHOUSE and JEFFCOCK.

FORM OF APPLICATION FOR SHARES.

To the Committee of the Oakerthorpe Iron and Coal Company (Limited).

GENTLEMEN,—I request you will allot me Shares in the said undertaking; and I hereby agree to accept the same, or any less number that may be allotted to me, and to pay the calls thereon, in conformity with the regulations of the Company.

Signature.
Name in full.....
Residence .....
Occupation, if any, or description .....
Date .....

Printed forms may be had on application.

EAST KONSBERG NATIVE SILVER MINING COMPANY OF NORWAY, Limited.

Incorporated under the Joint Stock Companies Acts, 1856, 1857, 1858.

Capital, £150,000, in 30,000 shares of £5 each; deposit 5s per share on application, and 5s per share on allotment.

DIRECTORS.

Major General Pemberton, York house, Chertsey, Chairman.
William Barnard Boddy, Esq., M.D., Saville row, Walworth.
John C. Fuller, Esq., Woodlands, Isleworth.
Edward A. Lamb, Esq., Iden Park, Rye, Sussex.
James Lawrie, Esq., 33 Lombard street.

BANKERS.

The City Bank, Threadneedle street, E.C.

SOLICITOR.

James Bourdillon, Esq., Jun., 30 Great Winchester street, E.C.

CONSULTING ENGINEER.

John Hamilton Clement, Esq., F.G.S., &c., &c., Kensington.

SECRETARY.

Mr George Searby, offices, 35 Moorgate street, E.C.

The directors of this Company have acquired an exclusive mining grant from the Norwegian Government of upwards of 56,000 acres, immediately contiguous to, and formerly an integral part of, the Royal Kongsberg Silver Mines, so successfully worked by the Government, at an average profit from two mines only (as appears from the annexed extract of the official returns for the last twenty-five years) of £44 200 per annum. The Anna Sophia District, ceded to this Company, embraces upwards of thirty mines proved to contain Silver, upon which the working may be resumed at a small outlay, with every prospect of immediate and profitable results.

Prospectuses and a pamphlet, embodying the reports of the Government Inspectors of Norway, and of Mr J. H. Clement, F.G.S., &c., &c., who surveyed and inspected the property for this Company, may be had on application to the Secretary at the offices.

Applications for Shares in the usual form must be accompanied with a deposit of 5s paid to the Company's Bankers, or forwarded by post-office order to the Secretary, who will return Bankers' receipt for the same.

GEORGE SEARBY, Secretary.

35 Moorgate street, E.C., Feb. 11, 1860.

EXTRACT OF THE OFFICIAL RETURNS.

Year.	Produce of Silver Sold. £	Expenses by the Mines and Stamping Work. £	Net Profit. £
1834.....	88,962	9,709	70,262
1835.....	69,279	9,600	69,679
1836.....	54,223	10,356	43,867
1837.....	53,459	12,807	40,652
1838.....	59,692	13,871	45,821
1839.....	69,580	12,644	56,936
1840.....	65,911	12,716	53,195
1841.....	64,637	13,274	51,363
1842.....	30,710	12,561	18,149
1843.....	42,481	11,499	30,982
1844.....	40,494	11,878	28,616
1845.....	37,731	11,443	26,288
1846.....	38,273	10,913	27,360
1847.....	53,181	10,683	42,498
1848.....	77,535	11,289	66,246
1849.....	51,118	11,056	40,062
1850.....	48,756	11,329	37,427
1851.....	39,133	11,259	27,874
1852.....	41,832	11,656	30 176
1853.....	37,310	11,911	25,399
1854.....	52,962	12,772	40,190
1855.....	64,960	6,890	58,570
1856.....	73,120	6,811	66'309
1857.....	61,422	7,148	54,274
1858.....	61,008	7,204	53,804
Total ...	1,377,769	272,770	1,104,999
Average	55,110	10,910	44,200

Average produce in 25 years.....£55,110 yearly
— expenses in 25 years.....£10,910 yearly
— net profit in 25 years.....£44,200 yearly

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE BUDGET—ITS VALUE AND ITS PRICE.

Most cautious men of business will have been at first startled by Mr Gladstone's proposal to take off 4,000,000*l* of indirect taxes at the time that the estimates for the military, naval, and other services of the State were increased by 3,000 000*l*. They will not have been reassured by looking at the mode in which he purposes to provide for the expenditure of the coming year. They will have found that very considerable credit is taken for an increased consumption which must be hypothetical,—for the yield of taxes of which the very existence is problematical,—and for savings in departmental expenditure which have not yet been made. They will see that a considerable loan is to be called in to eke out the ways and means of the year. They will have feared that we shall have to bear an amount of direct taxation which the country has never yet borne in time of peace, and which it will be difficult to make it endure. Such are the difficulties which must occur at once to the mind of one who is accustomed to watch the national finances narrowly year by year; but a most careful examination of the Budget has convinced us that it contains excellences which more than counterbalance these risks, very considerable as they undoubtedly are. Let us shortly enumerate the benefits which Mr Gladstone offers to us.

In the first place, we have the almost entire removal of protective duties. The most important of these were, as we all know, abolished several years since; but a considerable number of other important ones yet remain, contrary to all principle, and waiting as it were till they find the hand that would take the trouble to destroy them. In the timber trade, in the glove trade, the trade in silk and ribbons, and in many others, very important vestiges are yet to be found of the once universal system of protection to the British manufacturer, and, consequently, of loss to the British consumer. These are now, with the most insignificant exception, to be abolished.

Secondly, we have now offered to us that which we have so often recommended—the simplification of our tariff. We have often shown how few are the commodities by which our Customs revenue is really raised, and how absurdly insignificant the gain to the revenue of many of the articles now subject to duty in fact is. Since the time of Sir Robert Peel there has undoubtedly been great improvement in this respect. But even in last year's accounts there are such items as these:—

	£	s	d
Hats or bonnets of straw, yielding	882	11	10
Opera glasses, and all marine and race glasses, not being telescopes	2,609	6	6
Toys	4,158	15	11

All such nonsensical items are now to be abolished, and the number of articles subject to Customs duties is to be reduced from 419 to 48. It is true that there are very many of the articles from which duty is now removed which may not seem very important, but we must be careful how we decide on the importance of various articles. Without experience, no one would have guessed that innumerable articles which we know to be essential to manufacturing industry would really be so. When things are made common, uses are found for them which were not dreamt of when they were uncommon. We must not hastily assume that the cheapening any article will be unimportant to trade. We may be quite certain that, if we cheapen a great number of articles, some one or other of them will turn out to be very important to it. In the list of articles from which it is now proposed to remove the duty, some, as in the case of currants, will be of considerable importance to the consumer.

This part of the subject brings us to a consideration which Mr Gladstone brought fully to view, but which has not ordinarily been enough attended to. It is in actual practice very difficult to say what are protective duties and what are not. England enjoys an advantage as to Customs revenue which is hardly possessed in a similiar degree by any other nation. She imports from tropical countries enormous quantities of some articles of general consumption for which she could not from her own soil raise a passable substitute or plausible imitation. All duties on these articles are of necessity revenue duties and nothing else. But when we once pass from the narrow circle of these commodities,—when we deal with articles which we cannot indeed produce, but for which we can provide inferior substitutes and imitations more or less like, we at once encounter a very formidable difficulty. Our Customs duty on the genuine article becomes a protection to the spurious one; our duty on the imported article is a protection to the home-made substitute. Port wine, for example, seems at first sight a commodity which could not be produced in England, but something which calls itself Port wine is produced here and is sold as such. No doubt in mere theory this might be met by a corresponding Excise duty; but in reality this is impossible. Excise duties are always most unpopular; and, in the complexity of our present manufacturing processes and in their changing nature, the producer, especially the unfair producer, has an immense advantage over the revenue officer. It is most advisable to confine our Customs duties to articles of which no semblance of an imitation can be produced in this country. In simplifying our tariff, we are often, therefore, rooting out protection when we do not know that we are doing so.

Thirdly, we have now offered to us the benefits of the French Commercial Treaty. As to the amount or exact nature of these benefits, nothing but experience can decide. The most plausible anticipations with respect to international commerce are apt to fail, and the most unlikely events come to pass. Still those who are best qualified to judge,—our manufacturers themselves,—seem to be confi-

dent that they shall be able to carry on a considerable trade with France. And we must remember that in this matter we are not dealing with France alone,—we are dealing to a certain extent with the whole Continent. The intellectual influence of France is immense almost everywhere, and whatever she does is nearly sure to be extensively copied elsewhere. If she were to adopt a thoroughly free-trade tariff, we might not unreasonably anticipate that free trade would become the prevailing fashion on the Continent. The extent, therefore, of the market which may in the end be opened to us is immense. We know that this prospect is a distant one, and that very many circumstances may happen which would prevent its being realised; yet still it exists, and cannot but be taken into the account. The Emperor of the French is certainly a Free-trader, if anything is certain about him; and there is no saying how far he may not act on his opinions if he is able and if he is helped.

It is not necessary to regard this Treaty as a reciprocity treaty at all. We may look at it not as a bargain for equivalents, but as a compact concerning items mutually advantageous. There is, indeed, considerable danger that the French, who are not generally very well educated in matters of political economy, may not look at it in this light. But Mr Gladstone announced very clearly that the English Government did not regard the Treaty as a mercantile bargain, but as a demolition of obstructions and an interchange of gifts; and after this clear explanation, France ought not to be disappointed if, from some hypothetical calculation of profit and loss, she hereafter conceives that she has the worse half of the transaction.

As to the benefit which the English consumer will directly derive from the abolition of the duty on French wine, a great deal must be left to experience. No one can tell before trial what the demand for French wines will be in England. It is proper to bear in mind, however, that on a former occasion when Mr Pitt reduced the duty on French wines, a considerable increase in their consumption took place. This appears by the following table:—

Period previous to Reduction.	Amount imported. gallons.	Period subsequent to Reduction.	Amount imported. gallons
1781	79,569	1787	969,856
1782	95,929	1788	731,227
1783	77,728	1789	646,334
1784	80,993	1790	652,590
1785	82,296	1791	644,000
1786	Returns destroyed.	1792	723,820

The fourth advantage which Mr Gladstone promises us is the repeal of the Excise duty on paper. On this head there is no occasion that we should say very much. The press of this country has long made known all the arguments in favour of a proposition which so materially affects their interests. One remark, however, we may make which is of some importance. Penny papers have become an institution. In many districts they anticipate the principal news, and in part supersede the perusal of the London daily papers. As their influence is likely to be great, it is of great importance that its tendency should be good. As there is a stiff competition, and as it will still be impossible to reduce the price below a penny, we may expect that the reader of these very influential journals will benefit by the reduction of the paper duty, and that the matter which they contain will be improved.

These four great benefits Mr Gladstone offers to us. What, then, is their price?

In the first place he proposes to lay on certain small new taxes of small amount, such as the following:—

Goods in packages or parcels ..... per package	1d
Goods in bulk, by weight ..... for every ton	1d
— — measure	1d
— — number ..... per 1,000	1d
Animals ..... per head	1d
On bills of sale, foreign and colonial produce, brokers' contract notes	1d
Stock warrants	3d
The license duty on eating houses, &c.	

Many of these imposts meet with great objections from the parties who will have to bear them; and we have not now the opportunity to discuss them at length, but we may fairly assume that some of them will pass, and that those of them which do pass will be those most easy to bear. These taxes, therefore, do not, we think, form a very important part of the price which we have to pay for the benefits of the present Budget.

The real price is the increase of the income tax. There can be no doubt that, if we adopt this Budget, we must pay a high income tax for a considerable period. There will be much difference of opinion as to how high the tax will have to be; but a high tax there must be; and the real danger of this is not seen commonly in its true light. Direct taxation is so painful that, when it has continued at a high rate for some years, people will do anything to be rid of it; and, when our representatives legislate under a painful pressure of this kind, their judgment is not to be trusted. They may be driven to courses which we now little anticipate. In the first place, they might reduce the expenditure of the country in such a manner as ultimately to cause a great increase of expense. We do not profess to believe that there is no room for economy in our expenditure. We believe that the country might get all that it now obtains for very much less than it now pays. We showed, on a recent occasion, how we think that this in some measure arises, but we should not like to see a violent reduction in our public expenditure caused by the mere painfulness of taxation. We should be sure, in our hurry, to save in the wrong place, and to continue to spend in the wrong place. A few years afterwards there would be an outcry such as there has lately been as to the insufficiency of our national defences. We should have to incur again the great outlay we are now incurring, and we should be as uncertain as we are now how much good we are to expect from our vast expense. The only mode by which we can hope to obtain more efficient services is by a steady and consistent regulation of our expenditure; and this we fear the torture, so to speak, of a very high income tax endangers.

Or, on the other hand, we fear that this same painful process might drive us even to resort to loans for the current expenses of the year. This may seem chimerical, but is it so? Suppose a Chancellor of the Exchequer under a very weak Government and with a very strong desire for popularity. Suppose, in a word, Mr Disraeli once more in the same position and the same mood as he was in when he reduced the income tax from 7d to 5d. Would he refuse to resort to loans? We doubt it. Borrowing is a very easy and a very pleasant process. He would throw the blame on Mr Gladstone; he would say, 'If I had still at my disposal 'the duties which you took off in 1860, I should not want 'to resort to any loan. Is the industrious taxpayer of the 'country to be ground down merely to carry out the im-'provident plans of an extinct Government?' We are not at all sure that a Chancellor of the Exchequer such as we have imagined would not use such language as this; and we are sure that if he did make use of it the Opposition would be very nearly powerless. Whatever else a party out of power may do, we do not believe they could ever maintain an income tax which the Government of the day proposed to remove, or obtain office by promising that they would themselves continue it.

We, therefore, think that we have to pay a most serious price for the benefits which Mr Gladstone offers to us. We think it is of the utmost importance that the country should plainly understand the price of the good which is now offered it. It will be a great strain on the moral fortitude of the country, and on that very account it should *from the first* be looked steadily and fully in the face. We know it will be said that much of the expense we have lately incurred is of a casual and temporary nature; but then we must consider that in the widely-ramified relations of a great country like this there will always be casualties. We may hope and wish for reductions of expenditure, but we should not *count* upon them. We should brace our minds to bear whatever income tax may be necessary to provide for Mr Gladstone's benefits. If we do this, they are safe; but if not, they are not safe.

LORD JOHN RUSSELL AS A FOREIGN MINISTER.

The authoritative information which we received yesterday, that the Emperor of the French is willing to be guided by the wish of the other European Powers, with regard to Savoy,—is at once another evidence of the singular care with which that remarkable man avoids his uncle's error of despising the public opinion of Europe, and another testimony to the influence which the opinion of the English Government, firmly and consistently expressed, retains on the Continent, even when the physical power of England does not back her representations. Lord John Russell's administration at the Foreign Office has been one continued course of

success. And the more we read of his despatches to other Powers, the better we understand the secret of this success. Those who have any distinct remembrance of that celebrated "secret correspondence" with Russia relating to the affairs of Turkey, in 1853, in which Sir Hamilton Seymour played so conspicuous a part, will remember that Lord John Russell's despatches were remarkable for a simplicity and a vigour which did not characterise all the English despatches in that correspondence. Had he continued at the Foreign Office instead of suddenly leaving it at that time, we can have but litte doubt that Russia might have been undeceived as to the views of England with regard to Turkey, and would not have been led into the false assumption that England would look on passively while Russia annexed large portions of the Ottoman Empire.

The same qualities of vigour, simplicity, consistency, and high principle which marked those despatches, mark the despatches of Lord John Russell in the Italian correspondence which has just been laid before Parliament. Moreover, there is, together with these qualities, that dignity and reticence in which Lord Malmesbury's correspondence was so strikingly deficient. When Lord John Russell wishes to mark out the view and policy of England, he does so with the utmost frankness; he gives a straightforward exposition of our national convictions. But he does not make useless overtures and renew them with purposeless importunity. Where, as between Austria and England, there is no hope of a reconciliation of views, Lord John Russell wisely contents himself with stating forcibly and without argument the view of the British Administration, and leaving it to exert its natural weight,—that which attaches to all decisive convictions of so great a nation, and that alone.

The history of the Italian negotiations shows that Lord John Russell, by the steady reiteration of English principles, has not a little contributed to the gradual amelioration of the dark prospects for Italy which seemed her only possible future after the conclusion of the convention of Villafranca. We do not, of course, mean to claim for English influence any *paramount* influence in determining that course of events. Had Italy been less firm and less temperate, England could have done nothing for her. Had England completely betrayed her trust, and acted with that complete indifferentism and even hostility to Sardinia which Lord Normanby desires to see, we do not feel sure that even then the hour of Italian freedom could have been very long delayed. But we do feel tolerably sure that, but for the resolute opposition of England to the patronising plans of France, the Emperor would have succeeded in carrying out some part of the policy he adopted at Villafranca,—in persuading Sardinia probably to refuse definitively the sovereignty offered her,—in convincing Victor Emmanuel, that with Austria and France united against him he must surrender all hope of fulfilling the wishes of the Italian people. It is easy to see that the Sardinian Government was on the verge of this disheartenment even as it was;—and, but for the hearty sympathy of England and the manifest support,—and not obscurely intimated advice,—of our Foreign Secretary, we strongly believe that it would have adopted this course. Had it done so, the blow to Italian hopes must have been severe. Sardinia alone is the centre of constitutional order in Italy. And had Tuscany and the Romagna been, as it were, cast adrift, and obliged to provide for themselves,—apart from the danger of any attack from Austria, they could scarcely have kept clear of the dangers of Mazziniism and revolutionary fanaticism.

Lord John Russell's use of his power as English Foreign Secretary has, we believe, in great measure saved Italy from this danger. His first despatches, both to France and Austria after the conclusion of the Convention of Villafranca, point out most ably the untenable ground adopted in that Convention,—and the dislike England would feel to any such measures as would be needful to carry it into effect. In subsequent despatches he brings home to Austria the strict consistency of England in maintaining the principle of non-intervention, by the whole history of her policy during the last forty years. To France he exposes, in the most masterly way, the absurdity of the federal scheme for Italy,—sets forth the advantage of leaving the Duchies to their own choice,—and the groundlessness of any expectation that Austria would make sacrifices in Venetia. To Tuscany he urges the importance of having an immediate expression of free popular feeling. To Sardinia he advances arguments in favour of prudence and moderation,—while at the last critical moment he does not shrink from intimating that Victor Emmanuel's provisional acceptance of the offered rule, might be the wisest solution of the complications. Even with Russia it is obvious that his despatches had much influence,—and Prussia, though too cautious to speak out, seems inclined to lean to the English rather than to the Austrian side.

On the whole, these despatches are in the highest degree creditable to the British Government. They prove beyond a doubt that the Emperor of France did distinctly contemplate the possibility of forcible Austrian intervention in the Duchies at the time of the treaty of Villafranca, and was not even prepared entirely to disavow all thoughts of forcible French intervention, if it should prove necessary. England has kept up a constant pressure in favour of the Italian cause, which at last bids fair to be crowned with success. We owe much to Lord John Russell for his part in bringing about this issue.

THE NAVY ESTIMATES.

The speeches of Monday last, taken in connection with the document on which they were comments, are by no means calculated to display the auditing powers of a miscellaneous representative assembly in a very imposing light. Lord Clarence Paget's able speech is, indeed, an express confession that the Admiralty have not at present at their command even the means of judging how far the money they ask from the country is really expended, with anything approaching to accuracy, on the purposes for which they ask it. And Lord Clarence Paget shifts most of the blame of this neglect on to the shoulders of the House of Commons, for the uninquiring apathy with which they have continued to vote the item the most important in magnitude, save one, of all in the list of naval votes, and which alone absorbs this year exactly the fourth part of the enormous vote of 12,800,000*l* for this service.

Before touching further, however, on this subject, we may remark that it is a matter for congratulation that we have at last some reliable estimate of the relative importance of the Steam Navies of the only three European countries whose navies are of really considerable magnitude. Till this year we knew that we were paying away vast sums, but we did not know, and could scarcely even conjecture, with what result as regards the safety of our shores these sums were paid away. We have now at last some faint dawning of intelligence on this subject. We know now nearly as much about the relative magnitude of our Navy and other Navies as we do about the relation between our expenditure and its results. The following will be found to be a condensed statement of Lord Clarence Paget's information concerning the effective strength of the French, Russian, and English Steam Navies:—

STEAM NAVIES OF FRANCE, ENGLAND, AND RUSSIA.

	France.		Russia.		England.
	Complete.	Building.	Complete.	Building.	In Commission.
Ships of the Line	32	5	9	9	28
Frigates	34	13	18	3	45
Iron-cased Ships	...	5	...	...	...
Corvettes	17	2	10	11	...
Gunboats	39	29	112	25	94
Floating Batteries	5	4	...	...	...
Transports	31	...	8	...	...
Avisos	86	3	30	small vessels.	80 guard & coast-grd. stm. ships
	244	61	187	48	247 in commission.

The number "in commission" in England is therefore not greater than the number "complete" in France alone; and, as Lord Clarence Paget explained, in calculating our real war resources, the number "complete" in France must be compared with the number "in commission" in England,—since in a few days, or at furthest a week or two, the system of the French Navy would enable France to man and fit out for service all her ships now completed, while England could only do the same by the number *in commission*;—since the difficulty of finding and training crews would postpone for at least some months the efficient equipment of those ships "afloat" which are not yet in commission. We may add that the building programme for the next financial year is to add to the strength of the Navy before the end of March, 1861, 10 line-of-battle ships, 12 frigates, 4 iron-cased ships, 4 corvettes, 15 sloops, and 23 gunboats;—an increase of ships which strikes us as somewhat disproportionate to the probable increase of the resources for manning them, unless the

scheme of the Naval Reserve turn out better than the Secretary to the Admiralty can at present lead us to expect.

And now as to the more immediate subject of our remarks, the *cost* of these active efforts in the Admiralty. It is distributed into seventeen votes, of which two alone (No. 1 and No. 10) make up more than half the whole, and of which four items (Nos. 1, 2, 10, 17) show an increase which is more than the total increase of expenditure over the last year,—the increase in these items, which is 1,245,532*l*, being balanced by some decrease in other items of expenditure. The principal items of increased expenditure are as follows:—

	1859-60.	1860-61.	Increase.
	£	£	£
No. 1.—Wages to officers, seamen, marines	3,066,757	3,476,757	410,000
No. 2.—Victuals for do. do.	1,242,859	1,458,087	215,228
No. 10.—Materials for building, repair, and outfit of fleet	2,817,130	3,204,434	387,304
No. 17.—Transport of stores and troops	245,000	478,000	233,000
Total of four items	7,371,746	8,617,278	1,245,532

The increase of the first and second votes is caused by the increase of men in the naval service, and the increase, accordingly, is in something like the same proportion in these first two votes.

But on the large increase in vote 10, for repairing and building new ships, Lord Clarence Paget has to make the confession to which we alluded in commencing our remarks,—that he knows not whence it is, or whither it goes. His remarks are so striking in their illustration of the inefficiency of public assemblies in checking expenditure, and so sound in relation to the best palliative for the disease,—the best *remedy* it can, we fear, scarcely be called,—in frank and full publicity, that we cannot but extract them. "The items are large," he says, "and the information "small. I should have liked to lay this vote on the table "very much in the same form as vote 11 for public works; "but the Admiralty laboured under great difficulties with "regard to it. I am very unwilling to impute blame to any "one, but if I am to impute blame to any one, it "would be to the House of Commons, who have never "really asked for any detailed information with regard to "this great vote No. 10. I am naturally told when I ask "for information, 'How can we give an estimate for a future "'year, when we really don't know what proportion of money "'we have expended during the past year on building, or on "'repairing, or on what particular ships it has been "'expended.' The Board of Admiralty called on the "Accountant-General to give a return, which I very "much wish was now on the table of the House, "of the cost of ships during the past year. That "return, which is of a very interesting character, gives the "name and the cost of every ship in the Navy under six dif-"ferent heads,—namely, ships building, converting from "sail to screw, maintenance of ships in commission, of the "steam reserve, of old sailing ships in ordinary, and of the "dockyard guard. The timber, beams, and other stores re-"quired for these different purposes are likewise shown. I "do not say that the return is perfect because it is a novelty; "it has hitherto existed in the dockyard, but it has never "yet practically been turned to account, and the items con-"sequently have not been properly charged: in fact, it may "be said that its present value is *nil* as compared with what "it will be in future years.....In all matters of account "there is nothing like publicity, and I am persuaded that "the great and immediate effect of this comparative view of "the cost of ships will be a direct tendency to economy in "the general establishments."

This statement and Lord Clarence Paget's former speeches on the same theme do credit to his candour, and give us hope for the future. But what can throw a more striking light on the principles of House of Commons economy? Mr Bright has complained bitterly of these estimates for years, and has zealously assured all his audiences, as he did his Manchester audience on Tuesday last, that there was no remedy for such expenditure except in his own scheme of democratic innovation,—that is, in substituting for the representatives of the middle classes representatives of the working classes in all the large constituencies. It has never occurred to him that the remedy for a great and vague expense was to inquire into its details. If a man wants to contract his expenditure, says Lord C. Paget, he gets in his bills. Her Majesty's Admiralty are in the same position; they are beginning to wish to know how and what they have been spending. But to incite them to this wise preliminary process seems to Mr Bright not worth his while. He thinks that when he has doubled or trebled the constituencies, the representatives will do this of their own accord, and, till then, will only make a show of doing it. We fear he is very greatly mistaken, and that it will be found under the doubly reformed, as under the once reformed Parliament, that it is the sense of personal responsibility and duty which is alone adequate to produce anything like a consistent and diligent policy of economy,—and that when this responsibility is divided among 650 gentlemen, it will always be weak, whether the constituencies be as large as the Tower Hamlets or as small as those of Calne and Harwich.

THE MANNING OF THE NAVY.

Neither the Army nor the Navy, as we showed at length last week, can now be recruited to any large extent except by competing with other claims, draining other sources, robbing other trades and professions. The Navy, more especially, can only obtain the supply of seamen it requires from two sources: it must bring up boys to the service, or it must rob the mercantile marine. Now the importance of the first of these resources has been recognised for many years, and, we are glad to say, increasingly so. But for any sudden supply of sailors to the Royal Navy, our Captains and Admiralty authorities still trust to the merchant service, whose seamen they hope to tempt away, when needed, by some means or other. In this expectation they appear to us both to be leaning on a broken reed and trusting to an illegitimate resource. The supply from this quarter must always, we hold, be uncertain, scanty in amount, defective in quality, extravagant in cost, and undesirably if not unwarrantably obtained.

It must be uncertain, because it must always depend upon the relative amounts of inducement which the respective services can offer to the seamen whom they wish to tempt; and, as a rule, the shipowner can bid higher than the Queen. If trade is prosperous, if mercantile enterprise is unfettered and undeterred, and if the demand for articles of exchange at home and abroad be as brisk as every patriotic Englishman must wish perpetually to see it, the goods *must* be shipped or imported, merchants must and will pay whatever rates of freight shipowners may be enabled to demand, and these rates will leave profits ample enough to cover any wages which are found necessary to secure a full crew. No mere bounty, no advance of pay which the Admiralty would like to propose or Parliament to vote to 70,000 seamen, no prospect of prize-money (which, indeed, can now, under the new maritime law, scarcely be held out as an inducement) will compete with the offers which the shipowners will be able to make. In periods of great demand for freight, these gentlemen sometimes have been known to clear the entire value of their vessel in two voyages or even in one. What signifies to them one or two hundred pounds additional distributed among their crews? If, indeed, the outbreak or the prospect of a war should paralyse commerce and frighten our shipowners into inactivity or our merchants into shipping everything in neutral bottoms—as is probable enough—then, indeed, there might be a glut of sailors in our ports, and Her Majesty might buy them cheap. But this is a contingency which no one can contemplate without alarm;—and it may be laid down as a rule that, except under very extraordinary and disastrous circumstances, the shipowner can always afford the merchant seamen higher wages to remain than the Queen can offer him to desert.

For similar reasons, not only will the supply of merchantmen to the Royal Navy be scanty and insufficient in amount, but the quality will be defective also. The best men will not go. Only those whom the shipowner is not anxious to keep will leave him for the Admiralty service. This has been found so on a late occasion: the bounty offered last Spring brought in men very slowly; and of those who did come, only a small proportion were able-bodied seamen, or in any way desirable acquisitions. That this is natural, and must ever be the case, may be shown by another consideration, which has not received the attention it deserves; and which, moreover, goes far to explain why the formation of the Naval Reserve—an excellent measure in itself—has proceeded so much more slowly than was hoped. It is simply unreasonable and absurd to expect that good men, desirable

hands, and really well-trained and serviceable seamen, *should* leave the merchant service to enter the Royal Navy—or should even promise, for the sake of a small annual stipend, to do so when called upon. For, the mode of proceeding, the sort of discipline, the relation of men to their officers,—nay, even the very mode of handling the ropes, and much of the technical nomenclature also, we believe, are so entirely different in the two services, as *virtually to constitute two distinct professions.* What is it, therefore, that the Admiralty asks from the men whom they endeavour to bribe away from the mercantile marine either as immediate effectives or as reserves? Neither more nor less than this:—that they—grown men, masters of their business, and possessors of capacity and character in their own line—shall in middle life come into a new line of occupation, go to school among boys and strangers, and begin at 30 years of age to learn their work over again! And they ask them to do all this—in the case of ordinary seamen, for the sake of a bounty of 10*l*, which can be no equivalent for stricter discipline and lower wages;—and in the case of the Naval Reserve, for a retaining fee of 6*l* or 8*l* a year, clogged with the condition (which must deprive it of almost all the character of a boon) of abstaining from entering for long voyages. Is this reasonable? or likely to be attended with very signal success?

Lastly, a system of which the recognised practice is to discharge experienced and trained crews as soon as they arrive in port, and collect them together again a year or two after, as emergencies arise, with relaxed discipline, demoralised habits, and composed for the most part of inferior men, tempted in or tempted back by a fresh bounty at each enlistment, may surely be called a costly and a wasteful one. And against the *habit* of *calculating* on manning the Navy by crippling the merchant service—of robbing one department of enterprise and action to feed another—of injuring the great producers of national wealth at the very moment when that wealth is about to be most heavily burdened,—we must ever protest, in the strongest language, as an unjust, short-sighted, and silly policy. It may be right enough, when sudden and tremendous emergencies *have* arisen, that every branch of industry, as well as every individual citizen, should have its interests postponed and, if need be, its resources drained, rather than the country should be imperilled or destroyed. But to persist in a course of policy which *deliberately and habitually contemplates* this wasteful and wicked robbery, and refuses to make such a timely and regular provision as would render the injustice unnecessary, appears to us, we confess, as astonishing as it is unwarrantable.

There is, indeed, one mode of forming an active and efficient Naval Reserve, which, we venture to think, the authorities might do well to consider. There is no reason why seamen *trained in the Royal Navy,* should not, at the age (say) of 35 years, be permitted to enter the merchant service, where their character and education would secure them a high place, and into which the higher wages of that service might allure them,—on condition of returning to the Queen's service on three or six months' notice;—and still drawing, as a retaining fee, such portion of their usual annual stipend (say 10*l*), as, added to the extra 12*l* or 15*l* which they would earn in their new occupation, would enable them to make some provision for their family—a thing which sailors now can seldom manage. Sufficient numbers might always be secured for this Reserved Force, if Parliament were to enact that not more than one-fifth or one-sixth of the men annually voted should be above the age of 35, but that those thus compelled to leave the Navy might at once enter the Reserve, with the advantages thereto attached. We do not attempt to work out the details of this plan; but we think the suggestion deserves a careful consideration. A Reserved Force, formed on this plan, would have the great advantage of consisting entirely of thoroughly-trained and experienced seamen, to whom the discipline and habits of the Royal Navy would be familiar.

THE BOARD OF TRADE TABLES FOR 1859.

The Board of Trade Tables for the year 1859, and for the last month in it (December), have at length appeared. They show exports to the amount of 130,440,427*l*,—the largest amount ever yet reached by our export trade. In 1858 the exports were valued at 116,608,756*l*; and in 1857, the year of largest export previously known, at 122,066,107*l*. Indeed but for the great falling off in the export trade during the months of November and December, 1857, in consequence of the commercial crisis, the exports would even then have reached very near the value at which they are given in the present year. The declared value for the month of December, 1859, is 10,827,242*l*, as against 10,058,769*l* in 1858; and 7,148,041*l* in 1857.

That the increase of last year on 1857 is due almost entirely to the Indian trade, will be seen at once when we show the relative items in the increase:—

Exports.	1857. £	1858. £	1859. £
To foreign countries	84,910,893	76,386,299	84,315,381
To colonies exclusive of British India	25,488,500	23,440,071	26,292,347
To British India	11,666,714	16,782,386	19,832,699
	122,066,107	116,608,756	130,440,427

Hence it appears that the whole eight millions worth of goods by which the British export trade has increased since 1857, may be said to have been sent to British India,—the slight decrease in 1859, as compared with 1857, in the foreign trade, being compensated by a nearly equally slight increase in the colonial trade, so that but for the increase to British India, we should have now recovered, and no more than recovered, the prosperity of 1857. Our trade to the United States of America is that which exhibits the variations next in importance. As the months of November and December, 1857, were months of such extreme depression in the American trade as to affect in a very important way the total of the whole year, we will go back in our return to the year 1856, in order to exhibit the true course of our trade thither:—

Exports to United States and California.

1856. £	1857. £	1858. £	1859. £
21,918,105	18,985,939	14,510,616	22,611,283

Hence it appears that we have more than recovered the prosperity of 1856 in the American trade, and that the exports are not far short of those of 1853.

Next to the American trade, the Chinese shows the largest increase. The largest amount which our exports to China (exclusive of Hong Kong) had ever before reached was 1,918,244*l* in 1852, and of late years it had not exceeded 1,730,782*l*. But in 1859 we exported thither,—in consequence, no doubt, of the promise held out by Lord Elgin's treaty,—goods to the declared value of 2,526,036*l*, and separately to Hong Kong, goods to the value of 1,931,595*l*. The Russian trade is also considerably on the increase. To the Northern Russian ports it has reached 3,493,016*l*, which is 600,000*l* more than in any previous year.

In other directions our exports had on the whole fallen off in 1859, as compared with former years: to Holland, to Belgium, to France, to Hanover, to Prussia, there has been no recovery of the trade of 1857. To Egypt and Turkey there is some increase.

With regard to the imports, the quantity of raw cotton imported in the year shows a large increase on that of any previous year, an increase of near 20 per cent. on 1858. The imports of corn and coffee are considerable, though hardly so large as those of last year; those of tea are considerably increased. The returns of the estimated *value* of the imports for the year 1859 will not be given till next month.

THE PENNY TAXES AND THE BONDING CHARGES AND THEIR EFFECT ON TRADE.

[COMMUNICATED.]

Mr Gladstone's financial propositions introduce a new phase in taxation. He follows the example of the late Sir Robert Peel in scattering to the winds large amounts of revenue derived from articles assumed to be of prime necessity; but from this point Mr Gladstone takes his own line of departure. He relinquishes duties yielding considerable revenue, proposing to obtain compensation by the imposition of numerous small imposts, which he classes under the generic term of "penny charges." The wisdom or the propriety of the reductions proposed by Mr Gladstone is not so likely to attract attention as the mode by which he proposes to replenish the Exchequer after these sacrifices.

The principle of penny charges was established and popularised by the penny postage, which has found admirers and imitators throughout the civilised world; but in this a dis-

tinct and special service was rendered to each individual who paid the tax, and the full equivalent of money's worth was given for every penny so paid. Then followed the penny receipt stamp; and this was also said to have rendered money's worth, in relieving the settlement of all transactions from the serious complications of the old stamp regulations. More recently, Mr Disraeli introduced a stamp of one penny upon bankers' cheques, in which it would be difficult to find any compensating value for payment of the impost; but, as the sum was small in amount, and had mainly application to those wealthier classes of the community that kept banking accounts, it was allowed to pass, with some murmuring, but without any strong definite opposition. Upon these precedents, Mr Gladstone creates a series of propositions, which, if realised, will undoubtedly, for the time, open up very considerable sources of revenue, and may possibly not be altogether unpopular in the assembly to which they are propounded. as pressing exclusively upon the commercial and manufacturing interests of the country.

Following the resolutions, as laid upon the table of the House of Commons, to their legitimate consequences, it will be found—

1. That all contracts which affect the buying and selling of *any* wares or merchandise, or *any memoranda* made in regard thereof, will be liable to a penny stamp.

2. That all warrants or symbols of goods, or any document which entitles the holder or bearer to the delivery of goods lying in *any warehouse,* whether bonded or private stores, shall be liable to a charge of *three* pence.

3. Every note or memorandum by which any party is intitled to receive any sum of money is to bear a stamp of one penny.

4. All engagements to pay, or intimation of intended payment at any future day, to bear a tax of sixpence.

5. A tax of one penny per package upon merchandise imported and exported. The average range of sterling value of the contents of these packages is from half-a-crown to one hundred pounds: the tax is proposed to be the same in every case.

And with this may be concluded the list of what Mr Gladstone terms his "penny charges." But the novelties do not end here.

If any intelligent mercantile man were asked by what portion of our fiscal regulations, as affecting commerce, the revenue and trade had mutually derived the largest advantage, he would immediately point to the bonding system, by which Government has arranged to place goods liable to duty within the immediate reach of the payers of duty, with perfect security to the revenue, and without cost to the payee. This principle of leaving the monies required for duty until the actual need of the goods by the traders, has been found to operate most beneficially upon the revenue, in the economy of capital, the extension and diffusion of wholesale business by establishing bonded warehouses in most of the principal ports and towns of the United Kingdom: hence the recognised principle that commercial facilities are as beneficial to the revenue as to the trader, has become a canon of our fiscal legislation.

But all this, if not suddenly reversed, is likely to be seriously affected and injured by Mr Gladstone's propositions as contained in Nos. 12 and 13 of the resolutions; whereby he proposes to impose new and heavy taxes upon every package of goods brought under the arrangement of the inland bonding system. These new charges are alike onerous and uncertain,—for in an official letter* lately published, Mr Gladstone admits that he has thrown the net as wide as possible, in order that he may have the merit of conceding in cases of extreme pressure or hardship.

The mercantile objections will be found to be quite as strong against the principle as against the details of these official costly interferences. The only satisfactory solution is the withdrawal of these two resolutions. If they become law, the duty payments will, as formerly, be centralised at the ports of import, and the taxes, with all the annoyances consequent upon the necessity of having to be under the inert and obstructive management of the Customs, be thus avoided; but the free policy in regard to unfettering the inland commerce of the country will have been reversed, the revenue scarcely increased, and trade sorely injured.

* This letter will be found in another column.—[Ed. Econ.]

THE BUDGET.

The following letter has been addressed by the Chancellor of the Exchequer to Mr Glyn, M.P.:—

"Downing Street, Feb. 16, 1860.

"My dear Mr Glyn,—I think the suggestion which you have conveyed to me that contract notes, like receipts under 40s, should be exempt from stamp is a very good one; and it likewise seems clear that the law should be so altered as to permit the transactions which are known as time-bargains.

"I will avail myself of this opportunity to mention certain points chiefly, though not exclusively, with respect to such of the resolutions now before the House of Commons as impose what I may call collectively, for convenience, the new penny charges.

"1. These resolutions differ broadly from those which relate to the imposition or removal of Customs duty, with respect to the time when they take effect. For immediate practical purposes, the latter have the force of law when the resolution itself has been adopted. The former will have no effect whatever until bills shall have been brought in, shall have passed through all their stages, and shall have received the Royal assent. Indeed, as most of these charges will be laid in the form of stamp duties, a further interval for the preparation of the stamps, and for various executory arrangements, will in general be required. Even the preliminary arrangements themselves cannot be proposed until the greater questions of Customs and Excise shall have been submitted to the judgment of the House of Commons. In this part, therefore, of the subject, there is ample time for the consideration of details.

"2. It is likewise important to recollect that from their nature, all those resolutions which contemplate increased or new charges cannot in general fully explain the measures of which they are to be the basis. The salutary rules of the House of Commons require that for the greater security of the subject all new taxes shall first be submitted, not in the shape of bills, which admit of clear and full detail, but in the shape of resolutions which are intended to state the general outline only. Unless this be borne in mind such resolutions must of necessity create uneasiness, as they cannot set forth the exemptions or the modifications with which the application of the general principle is usually accompanied. The place for the consideration of all these is the subsequent committee on the bill. It is, on the other hand, necessary that the resolutions should be drawn so largely as to include everything which might come within their range; for by the rules of Parliament, as you well know, a charge may be limited, but cannot be increased or extended in the discussions on the bill.

"3.—I have no doubt that in the adjustment of these penny and minor charges we shall find many details requiring consideration. At the present moment the course most favourable to the progress of public business would be that those gentlemen who are immediately concerned should, if they think fit, make known to me, in writing, the modifications which they may think most necessary, and should set forth whatever they may think the extreme cases in which the application of the general rule would be productive of inconvenience to trade. I should thus be enabled to bring together the results of much general experience, and should be prepared to enter advantageously into personal examinations a little later.

"4. With respect, however, to one or two of the measures, I may mention the general rule by which the Government intend to be guided.

"(a) As regards the registration due of one penny upon imports and exports, I compute that its average amount will be about 1s 10d upon the hundred pounds, while it will be levied off the ships' papers. In particular cases it will be lower, and in some others higher; but, speaking generally, I should regard ¼ per cent. as the maximum, and I do not think it can be found necessary for the purposes of simplicity of adjustment in any case to carry it so far as to make it equal to ½ per cent. I anticipate from it a material improvement in the statistics of our external trade. In fixing the details of the charge, we shall have to consider the number and complication of the entries, as well as the values of the goods.

"(b) In the charges upon certain operations performed with respect to goods in warehouses, the Government stand upon a twofold principle, just, I think, in both its parts. The first is, that the very heavy cost of the warehousing system to the nation, as it is connected with certain operations, especially upon wines and spirits, may be equitably reviewed, and moderate charges imposed upon such operations in relief of the department against the cost to which it is put. The second is, that by means of a charge on removals we propose to lay the ground for a system of inland bonding on principles which will be fair and equal as between inland towns and ports which have the privilege of warehousing with respect to articles that they do not import. As to the particular rates to be fixed, I think that they will require to be carefully considered in detail.

"(c) As respects the proposed charge upon contract notes and dock warrants, we shall have to consider carefully the definition proper for the first with respect to the ordinary course of trade; and as respects the latter, I have no hesitation in saying that if we find the charge of threepence likely to amount in a large

number of instances to a serious burden, we shall not hesitate to reduce it.

"5. Leaving the subject of the new or penny charges, I subjoin information which I ought, but for the pressure of other matter, to have conveyed on Friday night, with respect to certain articles subject to Excise at home, which are to be imported from abroad on altered terms. The proposed changes will take effect for the foreign article only at the time when the duty on the domestic production is reduced or removed. The duties of Customs will not be removed from articles of paper until the 1st of July, and the duty on foreign hops will not be reduced to 14s until the 1st of January.

"6. Lastly. With respect to desires which have been expressed in various quarters for further changes in the French Customs laws, over and above those which are comprehended in the treaty. These cannot, I apprehend, be made the subject of any communications which can affect the course of Parliament with regard to the treaty itself. But, inasmuch as the Government have proposed to Parliament various measures favourable to French commerce, in addition to those which the treaty contains, they will, if those measures shall be adopted by Parliament, feel no difficulty whatever in making representations to the French Government in support of any demand which may appear in itself to be reasonable, so far at least as to recommend it to favourable consideration.—I remain, Sir, your's sincerely,

"G. C. Glyn, Esq., M.P. "W. E. GLADSTONE."

THE COMMERCIAL TREATY.

THE following is the Treaty of Commerce between Her Majesty and the Emperor of the French, signed at Paris, January 23, 1860, and the ratifications of which were exchanged at Paris, February 4, 1860:—

Her Majesty the Queen of the United Kingdom of Great Britain and Ireland and His Majesty the Emperor of the French, being equally animated with the desire to draw closer the ties of friendship which unite their two people, and wishing to improve and extend the relations of commerce between their respective dominions, have resolved to conclude a treaty for that purpose, and have named as their Plenipotentiaries, that is to say:

Her Majesty the Queen of the United Kingdom of Great Britain and Ireland, the Most Hon. Henry Richard Charles Earl Cowley, Viscount Dangan, Baron Cowley, a Peer of the United Kingdom, a Member of Her Britannic Majesty's Privy Council, Knight Grand Cross of the Most Hon. Order of the Bath, Her Majesty's Ambassador Extraordinary and Plenipotentiary to the Emperor of the French; and Richard Cobden, Esq., a Member of the British Parliament;

His Majesty the Emperor of the French, M. Baroche, Grand Cross of the Imperial Order of the Legion of Honour, &c., a Member of his Privy Council, President of his Council of State, provisionally charged with the Department of Foreign Affairs; and M. Rouher, Grand Officer of the Imperial Order of the Legion of Honour, &c., Senator, his Minister and Secretary of State for the Department of Agriculture, Commerce, and Public Works:

Who, after having communicated to each other their respective full powers, found in good and due form, have agreed upon and concluded the following articles:—

ARTICLE I.—His Majesty the Emperor of the French engages that on the following articles of British production and manufacture, imported from the United Kingdom into France, the duties shall in no case exceed 30 per cent. *ad valorem*, the two additional decimes included. The articles are as follows:—Refined sugar; turmeric in powder; rock crystal worked; iron forged in lumps or prisms: brass wire (copper alloyed with zinc), polished or unpolished of every description; chemical productions, enumerated or non-enumerated; extracts of dye-woods; garancine; common soap of every description, and perfumed soap; stoneware and earthenware, fine and common; china and porcelain ware; glass, crystal, mirrors, and plate glass; cotton yarn; worsted and woollen yarn of every description; yarns of flax and hemp; yarns of hair, enumerated or non-enumerated; cotton manufactures; horsehair manufactures, enumerated or non-enumerated; worsted and woollen manufactures, enumerated or non-enumerated; cloth list; manufactures of hair; silk manufactures; manufactures of waste and floss silk; manufactures of bark and all other vegetable fibres, enumerated or non-enumerated; manufactures of flax and hemp; mixed manufactures of every description; hosiery; haberdashery and small wares; manufactures of caoutchouc and gutta-percha, pure or mixed; articles of clothing, wholly or in part made up; prepared skins; articles of every sort manufactured from leather or skins, included or not under the denomination of small wares, fine or common; plated articles of every description; cutlery; metal wares, whether enumerated or not; pig and cast iron of every description, without distinction of weight; bar and wrought iron, with the exception of the kinds specified in Article XVII.; steel; machinery, tools, and mechanical instruments of every description; carriages on springs, lined and painted; cabinet ware, carved work, and turnery of every description; worked ivory and wood; brandies and spirits, including those not distilled from wine, cherries, molasses, or rice; ships and boats. With respect to refined sugar and chemical productions of which salt is the basis, the excise or inland duties shall be added to the amount of the above specified duties.

ARTICLE II.—His Imperial Majesty engages to reduce the import duties in France on British coal and coke to the amount of 15c for the hundred kilogrammes, with the addition of the two decimes. His Majesty the Emperor also engages, within four years from the date of the ratification of the present treaty, to establish upon the importation of coal and coke by land and by sea a uniform duty, which shall not exceed that which is fixed by the preceding paragraph.

ARTICLE III.—It is understood that the rates of duty mentioned in the preceding articles are independent of the differential duties in favour of French shipping, with which duties they shall not interfere.

ARTICLE IV.—The duties *ad valorem* stipulated in the present treaty shall be calculated on the value at the place of production or fabrication of the object imported, with the addition of the cost of transport, insurance, and commission neccessary for the importation into France as far as the port of discharge. For the levying of these duties the importer shall make a written declaration at the custom house, stating the value and description of the goods imported. If the custom house authorities shall be of opinion that the declared value is insufficient, they shall be at liberty to take the goods on paying to the importer the price declared, with an addition of 5 per cent. This payment, together with the restitution of any duty which may have been levied upon such goods, shall be made within the 15 days following the declaration.

ARTICLE V.—Her Britannic Majesty engages to recommend to Parliament to enable her to abolish the duties of importation on the following articles:—Sulphuric acid, and other mineral acids; agates and cornelians, set; lucifers of every description; percussion caps; arms of every description; jewels, set; toys; corks; brocade of gold and silver; embroideries and needlework of every description; brass and bronze manufactures, and bronzed metal; canes, walking canes or sticks, umbrella or parasol sticks, mounted, painted, or otherwise ornamented; hats, of whatever substance they may be made; gloves, stockings, socks, and other articles of cotton or linen, wholly or in part made up; leather manufactures; lace manufactured of cotton, wool, silk, or linen; manufactures of iron and steel; machinery and mechanical instruments, tools, and other instruments; cutlery and other articles of steel, iron, or cast iron; fancy ornaments of steel and iron; articles covered with copper by galvanic process; millinery and artificial flowers; raw fruits; gloves and other leather articles of clothing: manufactures of caoutchouc and gutta percha; oils; musical instruments; worsted and woollen shawls, plain, printed, or patterned; coverlids, woollen gloves, and other worsted and woollen manufactures not enumerated; handkerchiefs and other manufactures not enumerated, of linen and hemp; perfumery; cabinet ware, carved work, and turnery of every description; clocks, watches, and opera-glasses; manufactures of lead, enumerated or not enumerated; feathers, dressed or not; goat's and other hair manufactures; china and porcelain ware; stone and earthenware; grapes; sulphate of quinine; salts of morphine; manufactures of silk, or of silk mixed with any other materials, of whatever description they may be; articles not enumerated in the tariff, now paying an *ad valorem* duty of 10 per cent.—subject, however, to such measures of precaution as the protection of the public revenue may require, against the introduction of materials liable to custom or excise duties, in the composition of articles admitted duty free in virtue of the present paragraph.

ARTICLE VI.—Her Britannic Majesty engages also to propose to Parliament that the duties on the importation of French wine be at once reduced to a rate not exceeding 3s a gallon, and that from the 1st of April, 1861, the duties on importation shall be regulated as follows:—1. On wine containing less than 15 degrees of proof spirit verified by Sykes' hydrometer the duty shall not exceed 1s a gallon. 2. On wine containing from 15 to 26 degrees the duty shall not exceed 1s 6d a gallon. 3. On wine containing from 26 to 40 degrees the duty shall not exceed 2s a gallon. 4. On wine in bottles the duty shall not exceed 2s a gallon. 5. Wine shall not be imported at any other ports than those which shall be named for that purpose before the present treaty shall come into force, Her Britannic Majesty reserving to herself the right of substituting other ports for those which shall have been originally named, or of increasing the number of them. The duty fixed upon the importation of wine at ports other than those named shall be 2s a gallon. 6. Her Britannic Majesty reserves to herself the power, notwithstanding the provisions of this article, to fix the *maximum* amount of proof spirit which may be contained in liquor declared as wine, without, however, the *maximum* being lower than 37 degrees.

ARTICLE VII.—Her Britannic Majesty promises to recommend to Parliament to admit into the United Kingdom merchandise imported from France at a rate of duty equal to the excise duty which is or shall be imposed upon articles of the same description in the United Kingdom. At the same time the duty chargeable upon the importation of such merchandise may be augmented by such a sum as shall be equivalent for the expenses which the system of excise may entail upon the British producer.

ARTICLE VIII.—In accordance with the preceding article, Her Britannic Majesty undertakes to recommend to Parliament the admission into the United Kingdom of brandies and spirits imported from France at a duty exactly equal to the excise duty levied upon home-made spirits, with the addition of a surtax of 2d a gallon, which will make the actual duty payable on French brandies and spirits 8s 2d the gallon. Her Britannic Majesty also undertakes to recommend to Parliament the admission of rum and tafia imported from the French colonies at the same duty which is or shall be levied on these same articles imported from the British colonies. Her Britannic Majesty undertakes to recommend to Parliament the admission of paper-hangings imported from France at a duty equal to the excise tax,—that is to say, at 14s per hundredweight; and cardboard of the same origin at a duty which shall not exceed 15s per hundredweight. Her Britannic Majesty further undertakes to recommend to Parliament the admission of gold and silver plate imported from France at a duty equal to the stamp or excise duty which is charged on British gold and silver plate.

ARTICLE IX.—It is understood between the two high contracting Powers that if one of them thinks it necessary to establish an excise tax or inland duty upon any article of home production or manufacture which is comprised among the preceding enumerated articles, the foreign imported article of the same description may be immediately liable to an equivalent duty on importation. It is equally understood between the high contracting Powers that, in case the British Govern-

ment should deem it necessary to increase the excise duties levied upon home-made spirits, the duties on the importation of wines may be modified in the following manner :—For every increase of 1s per gallon of spirits on the excise duty there may be on wines which pay 1s 6d duty an augmentation not exceeding 1½d per gallon; and on wines which pay 2s an augmentation not exceeding 2½d per gallon.

ARTICLE X.—The two high contracting parties reserve to themselves the power of levying upon all articles mentioned in the present treaty, or upon any other article, landing or shipping dues, in order to pay the expenses of all necessary establishments at the ports of importation and exportation. But in all that relates to local treatment, the dues and charges in the ports, basins, docks, roadsteads, harbours, and rivers of two countries, the privileges, favours, or advantages which are or shall be granted to national vessels generally, or to the goods imported or exported in them, shall be equally granted to the vessels of the other country, and to the goods imported or exported in them.

ARTICLE XI.—The two high contracting Powers engage not to prohibit the exportation of coal, and to levy no duty upon such exportation.

ARTICLE XII.—The subjects of one of the two high contracting Powers shall in the dominions of the other enjoy the same protection as native subjects in regard to the rights of property in trademarks and in patterns of every description.

ARTICLE XIII.—The *ad valorem* duties established within the limits fixed by the preceding articles shall be converted into specific duties by a supplementary convention, which shall be concluded before the 1st of July, 1860. The medium prices during the six months preceding the date of the present treaty shall be taken as the bases for this conversion. Duties shall, however, be levied in conformity with the bases above established:—1. In the event of this supplementary convention not having come into force before the expiration of the period fixed for the execution by France of the present treaty. 2. Upon those articles the specific duties on which shall not have been settled by common consent.

ARTICLE XIV.—The present treaty shall be binding for the United Kingdom of Great Britain and Ireland so soon as the necessary legislative sanction shall have been given by Parliament, with the reserve made in Article VI. respecting wines. Further, Her Britannic Majesty reserves to herself the power of retaining, upon special grounds, and by way of exception, during a period not exceeding two years, dating from the 1st of April, 1860, half of the duties on those articles, the free admission of which is stipulated by the present treaty. This reserve, however, does not apply to articles of silk manufacture.

ARTICLE XV.—The engagements contracted by His Majesty the Emperor of the French shall be fulfilled, and the tariffs previously indicated as payable on British goods and manufactures shall be applied within the following periods:—1. For coal and coke, from the 1st of July, 1860. 2. For bar and pig iron, and for steel of the kinds which are not subject to prohibition, from the 1st of October, 1860. 3. For worked metals, machines, tools, and mechanical instruments of all sorts, within a period which shall not exceed the 31st of December, 1860. 4. For yarns and manufactures in flax and hemp, from the 1st of June, 1861. 5. And for all other articles from the 1st of October, 1861.

ARTICLE XVI.—His Majesty the Emperor of the French engages that the *ad valorem* duties payable on the importation into France of merchandise of British production and manufacture, shall not exceed a *maximum* of 25 per cent. from the 1st October, 1864.

ARTICLE XVII.—It is understood between the two high contracting Powers, as an element of the conversion of the *ad valorem* duties into specific duties, that for the kinds of bar iron which are at present subjected on importation into France to a duty of 10f, not including the two additional decimes, the duty shall be 7f on every 100 kilogrammes until the 1st of October, 1864, and 6f from that period, including in both cases the two additional decimes.

ARTICLE XVIII.—The arrangements of the present Treaty of Commerce are applicable to Algeria, both for the exportation of her produce, and for the importation of British goods.

ARTICLE XIX.—Each of the two high contracting Powers engages to confer on the other any favour, privilege, or reduction in the tariff of duties of importation on the articles mentioned in the present Treaty, which the said Power may concede to any third Power. They further engage not to enforce one against the other, any prohibition of importation or exportation which shall not at the same time be applicable to all other nations.

ARTICLE XX.—The present Treaty shall not be valid unless Her Britannic Majesty shall be authorised by the assent of her Parliament to execute the engagements contracted by her in the articles of the present Treaty.

ARTICLE XXI.—The present treaty shall remain in force for the space of 10 years, to date from the day of the exchange of ratifications, and in case neither of the high contracting Powers shall have notified to the other, 12 months before the expiration of the said period of 10 years, the intention to put an end to its operation, the Treaty shall continue in force for another year, and so on from year to year until the expiration of a year, counting from the day on which one or other of the high contracting Powers shall have announced its intention to put an end to it. The high contracting Powers reserve to themselves the right to introduce by common consent into this Treaty any modification which is not opposed to its spirit and principles, and the utility of which shall have been shown by experience.

ARTICLE XXII.—The present Treaty shall be ratified, and the ratifications shall be exchanged at Paris within the period of 15 days, or sooner if possible. In faith whereof, the respective Plenipotentiaries have signed it, and affixed thereto the seal of their arms.

Done in duplicate at Paris, the 23rd day of January, in the year of our Lord 1860.

(L.S.) CowLEY.
(L.S.) RICHARD CoBDEN.
(L.S.) V. BARUCHE.
(L.S.) F. ROUHER.

THE BUDGET AND THE TREATY.

THE following are the resolutions to be proposed in Committee on Customs Acts, by the Chancellor of the Exchequer :—

1. RESOLUTIONS IMPOSING A DUTY ON CHICORY, RAW OR KILN-DRIED.—Resolved—That the following duty of customs shall be charged on the article undermentioned on importation into the United Kingdom, on and after the 11th February, 1860, viz.:—Chicory, or any other vegetable matter applicable to the uses of chicory or coffee, viz., raw or kiln-dried, the cwt, 6s. [Agreed to in committee on Friday, 10th February.]

2. WINE DUTIES.—Resolved—That in lieu of the duties and drawbacks of customs now charged or allowed on the articles undermentioned, the following duties shall be charged thereon, on importation into the United Kingdom, viz.:—Until the 31st day of March, 1861, inclusive:—Wine of and from foreign countries, red, 3s the gallon; white, 3s the gallon; lees of such wines, 3s the gallon, with an allowance for drawback on exportation until the said 31st day of March, 1861, inclusive, of 3s per gallon on such wine exported or used as ships' stores, but that no drawback be granted on lees of wine; and with an allowance of drawback to licensed dealers in wine who have complied with the provisions of the minute of the Lords of the Treasury, dated the 7th July, 1843, on the foreign wine which they have had in stock on the 10th February, 1860, on the conditions of the said minute, at the rate of 2s 9d per gallon. On and after the 1st day of April, 1861:—

	Containing less than the following rates of proof spirit, verified by Sykes' hydrometer, viz.:—						If imported in bottles.	
	15 degs.		26 degs.		40 degs.			
Wine of and from foreign countries—	s d		s d		s d		s d	
Red.....per gal	1 0	.....	1 6	.....	2 0	.....	2 0	
White.....	1 0	.....	1 6	.....	2 0	.....	2 0	
Lees of such wine	1 0	.....	1 6	.....	2 0	.....	2 0	
Wine, the growth and produce of any British possession, and imported direct from thence:—								
Red.....per gal	1 0	.....	1 6	.....	2 0	.....	2 0	
White.....	1 0	.....	1 6	.....	2 0	.....	2 0	
Lees of such wine	1 0	.....	1 6	.....	2 0	.....	2 0	

3. SPIRIT DUTIES.—Resolved—That in lieu of the duties of customs now charged on the articles undermentioned, the following duties shall be charged thereon, on importation into the United Kingdom, viz.:—Spirits or strong waters, not being sweetened or mixed with any article so that the degree of strength thereof cannot be ascertained by Sykes' hydrometer, for every gallon of the strength of proof by such hydrometer, and so in proportion for any greater or less strength than the strength of proof, and for any greater or less quantity than a gallon, the gallon 8s 2d; other spirits, being sweetened or mixed, so that the degree of strength cannot be ascertained as aforesaid, and perfumed spirits to be used as perfumery only, the gallon 12s; spirits or strong waters imported into the United Kingdom, mixed with any ingredient, and although thereby coming under some other denomination, except varnish, shall nevertheless be deemed to be spirits or strong waters, and be subject to duty as such—water, Cologne, the flask (30 of such flasks containing not more than one gallon), each 5d; when not in flasks, as perfumed spirits, the gallon 12s.

4. ARTICLES TO BE MADE FREE OF DUTY (UNDER TREATY).—Resolved—That the duties of customs chargeable upon the goods, wares, and merchandise hereinafter mentioned, imported into the United Kingdom, shall cease and determine, viz.:—Agates, or cornelians, set; apples, raw; apples of and from British possessions; arms, as denominated in the tariff; brass, manufactures of; brocade of gold; brocade of silver; bronze, manufactures of, or of metal bronzed or lacquered; canes, walking canes or sticks, mounted, painted or otherwise ornamented; canes, umbrella and parasol sticks; caoutchouc, manufactures of; cherries, raw; china or porcelain ware, plain, painted, gilt, and ornamented; clocks, as denominated in the tariff; corks, ready made, and squared for rounding, after the 31st March, 1861; cotton manufactures, as denominated in the tariff; earthenware, not otherwise enumerated or described; embroidery and needlework, as denominated in the tariff; feathers as denominated in the tariff; flowers, artificial; fruit, raw, not otherwise enumerated; grapes; gutta percha, manufactures of, not moulded; gutta percha, articles moulded; hair, manufactures of hair or goats' wool, or of hair or goats' wool and any other material, wholly or in part made up; hats or bonnets, viz, of chip, of bast, cane or horsehair, of straw, after the 31st March, 1861; of hair, wool, or beaver, or felt hats, of silk or silk shag, laid upon felt, linen, or other material; iron and steel, wrought or manufactured, viz., machinery, wrought castings, tools, cutlery, and other manufactures of iron or steel not enumerated; iron and steel, fancy ornamental articles of iron or steel; iron and steel, manufactures of, coated with brass or copper by any galvanic process; jewels, emeralds, and other precious stones, set; lace and articles thereof, as denominated in the tariff; lead, manufactures of, not otherwise enumerated; leather manufactures (except gloves), as denominated in the tariff; leather gloves, after the 1st of February, 1861; linen, or linen and cotton manufactures, as denominated in the tariff; lucifers of wood, lucifers of wax, medlars, morphia and its salts; musical instruments, as denominated in the tariff; oil of almonds, oil of bays; oil, chemical, essential, or perfumed, as denominated in the tariff; opera glasses, single or double; pears, raw; percussion caps; perfumery, not otherwise enumerated; quinces, quinine, sulphate of; silk, millinery, or manufactures of silk, or of silk and any other material, as denominated in the tariff; stays or corsets, of linen or of cotton, or of linen and cotton mixed; sulphuric acid; toys, viz., marbles; all other toys; turnery; watches, as denominated in the tariff; woollens, viz., manufactures of wool, or of wool mixed with cotton, as denominated in the tariff; goods, being either in part or wholly manufactured, and not being enumerated or described, nor otherwise charged with duty, and not prohibited to be imported into or used in Great Britain or Ireland; but if any such goods shall be composed of any article liable to duty, as

a part or ingredient thereof, then such goods shall be chargeable with the full duty payable on such article, or if composed of more than one article liable to duty, then with the full duty payable on the article charged with the highest rate of duty.

5. Resolution reducing the Duty on Corks, Hats, and Gloves (under Treaty).—Resolved—That in lieu of the duties of customs now chargeable on the undermentioned articles on their importation into Great Britain and Ireland, the following duties shall be charged until the days hereinafter mentioned, and that from and after those days the duties shall cease and determine, viz.:—Until the 31st day of March, 1861, inclusive:—Corks, viz., ready made, 3d the lb; squared for rounding, 4s the cwt; hats or bonnets, viz., of chip, 1s 3d; bast, cane, or horsehair, 1s 3d; straw, 1s 3d the lb. Until the 1st of February, 1861, inclusive:—Leather manufactures, viz., gloves of leather: habit mitts, 1s 2d; ditto gloves, 1s 9d; men's gloves, 1s 9d; women's gloves or mitts, 2s 3d the dozen pairs.

6. Articles to be made Free of Duty (not under Treaty).—Resolved—That the duties of customs chargeable upon the goods, wares, and merchandise hereinafter mentioned, imported into the United Kingdom, shall cease and determine, viz:—Almonds, not Jordan nor bitter; ditto Jordan; ammunition, as denominated in the tariff; apples, dried; baskets; beads, as denominated in the tariff; books, as denominated in the tariff; boxes, viz., brass; ditto, not otherwise charged with duty; butter; ditto of and from a British possession; candles, as denominated in the tariff; capers, including the pickle; cassia lignea; cheese, ditto of and from a British possession; chloroform, cinnamon, cloves, coculus indicus; copper, manufactures of, not otherwise enumerated or described, and copper plates engraved; coral negligees, daguerreotype plates; dates, eggs, ditto of and from a British possession; extracts, as denominated in the tariff, ginger; glass, flint cut glass, flint coloured glass, and fancy ornamental glass of whatever kind; gongs; grains, Guinea and of Paradise; japanned or lacquered ware, liquorice paste, ditto of and from British possessions; ditto, powder, ditto of and from British possessions, ditto juice, mace, millboards; mustard, flour; ditto mixed or manufactured, except flour; nutmegs, as denominated in the tariff; nuts, small nuts; ditto walnuts, nux vomica, oilcloth, onions, oplum, oranges and lemons; paper, as denominated in the tariff; pasteboard, pears, dried; pewter, manufactures of, not otherwise enumerated; pimento, platting, as denominated in the tariff, after March 31, 1861; pomatom, prints and drawings, as denominated in the tariff; quassia, salacine, sauces, not otherwise enumerated; scaleboards, seeds, caraway; seeds, caraway, of and from British possessions; ships, foreign built, broken up, or sold to be broken up or abandoned by the owners, or sold as wreck, whether afterwards recovered or repaired or not; soap, as denominated in the tariff; soy, spa ware, spelter or zinc, manufactures of, not otherwise enumerated: stearine, tallow, tallow of and from British possessions, tinfoil; tinfoil, manufactures of, not otherwise enumerated; veneers, washing balls, wood, fire-wood; yarn, viz, woollen or worsted, as denominated in the tariff.

7. Reducing the Duty on Platting (not under Treaty),—Resolved—That in lieu of the duties of customs now chargeable on the undermentioned articles on their importation into Great Britain and Ireland, the following duties shall be charged until the 31st day of March, 1861, inclusive; and that from and after that date the duties shall cease and determine:—Platting, viz., of chip, not being of greater value than 6d per piece of 60 yards, the lb, 3d; platting, or other manufactures of straw, chip, or other materials, to be used in, or proper for making or ornamenting hats or bonnets, not otherwise enumerated or charged with duty, the lb, 1s; platting, cordonet, single and twist, of straw or other materials, the lb, 3d; platted willow, squares, the cwt, 5s.

8. General Alterations of Duty—Wood, Currants, Figs, &c. (not under Treaty).—Resolved—That in lieu of the duties of customs now chargeable on the articles undermentioned, imported into the United Kingdom, the following duties shall be charged:—Plate of gold, the oz troy, 17s; plate of silver, gilt or ungilt, the oz troy, 1s 6d; powder, viz., hair powder, the cwt, 4½d; perfumed, the cwt, 4½d; vermicelli and maccaroni, the cwt, 4½d; wood and timber, viz., timbar or wood, not being deals, battens, boards, staves, handspikes, oars, lathwood, or other timber or wood sawn, split, or otherwise dressed, except hewn, and not being timber or wood otherwise charged with duty, the load of 50 cubic feet, 1s; of and from British possessions, the load of 50 cubic feet, 1s; deals, battens, boards, or other timber or wood, sawn or split, and not otherwise charged with duty, the load of 50 cubic feet, 2s; of and from British possessions, the load of 50 cubic feet, 2s; staves exceeding 72 inches in length, 7 inches in breadth, or 3¼ inches in thickness, the load of 50 cubic feet, 2s; of and from British possessions, the load of 50 cubic feet, 2s; handspikes, not exceeding 7 feet in length, the 120, 6d; of and from British possessions, the 120, 6d; handspikes exceeding 7 feet in length, the 120, 1s; of and from British possessions, the 120, 1s; knees, under 5 inches square, the 120, 3d; of and from British possessions, the 120, 3d; knees, under 8 inches square, the 120, 1s; of and from British possessions, the 120, 1s; lathwood, the fathom of 216 cubic feet, 1s; of and from British possessions, the fathom of 216 cubic feet, 1s; oars, the 120, 3s 9d; of and from British possessions, the 120, 3s 9d; spars or poles, under 22 feet in length, and under 4 inches in diameter, the 120, 6d; of and from British possessions, the 120, 6d; spars or poles, 22 feet in length and upwards, and under 4 inches in diameter, the 120, 1s; of and from British possessions, the 120, 1s; spars and poles of all lengths, 4 and under 6 inches in diameter, the 120, 2s; of and from British possessions, the 120, 2s; spokes for wheels, not exceeding 2 feet in length, the 1,000, 1s; of and from British possessions, the 1,000, 1s; spokes for wheels, exceeding 2 feet length, the 1,000, 2s; of and from British possessions, the 1,000, 2s; planed or otherwise dressed or prepared for use, and not particularly enumerated or otherwise charged with duty, for every 100*l* value, 5*l*; of and from British possessions, for every 100*l* value, 5*l*; currants, the cwt, 7s; figs, the cwt, 7s; fig cake, the cwt, 7s; hops, the cwt, 15s; raisins, the cwt, 7s.

9. Repealing the Prohibition to the Importation of Malt, and Fixing a Duty thereon.—Resolved—That so much of Act 16th and 17th Vict., cap. 107, sec. 44, as prohibits the importation of malt, be repealed, and that the following duty be charged thereon, on importation into the United Kingdon, viz.:—Malt, 3s, per bushel.

10. Tea and Sugar Duties.—Resolved—That the duties and drawbacks of customs now charged and allowed on the articles undermentioned shall continue to be levied, charged, and allowed, on and after the 1st of April, 1860, until the 1st of July, 1861, on importation into the United Kingdom, or on exportation therefrom to foreign parts, or on removal to the Isle of Man for consumption therein, viz.:—Tea, sugar, as denominated in the tariff; molasses; cherries, dried; comfits, dry, confectionary; ginger, preserved; marmalade; plums, preserved in sugar; succades, including all fruits and vegetables preserved in sugar not otherwise enumerated.

11. Import and Export Charge of One Penny on Goods in Packages and in Bulk.—Resolved—That in aid of the charges of the customs establishments incident to the importation and exportation of goods, and to the statistical accounts thereof, there shall be charged (irrespective of any duties of customs or other rates or charges payable by law), upon the articles hereinafter mentioned, on the landing and shipping thereof for importation into or exportation from the United Kingdom of Great Britain and Ireland, the respective rates and charges following, viz.:—Goods in packages or parcels, per package or parcel, 1d. Goods in bulk—By weight, for every ton, 1d; by measure, per quarter, 1d; by measure, per load, 1d; by number, per 1,000, 1d; animals, per head, 1d. The rates on goods in bulk to be charged by weight, measure, or number, as such goods are required to be returned to the officers of customs for the preparation of the statistical accounts of trade and navigation of the United Kingdom.

12.—Charges to be Levied on the Removal of Warehoused Goods under Bond.—Resolved—That in aid of the charges of customs establishments incident to the removal of goods under bond, there shall be charged (irrespective of any duties of customs, or other charges payable by law) upon the several articles hereinafter mentioned, and which are or may be warehoused in any warehouse for the security of duties of customs under the laws and regulations for the warehousing of goods, on removal of such goods under bond from any such warehouse in any port or place to any such warehouse in any other port or place, the respective rates or charges following, viz.:—Tea, the 100 lbs, 1s 4d; sugar, the cwt, 4d; coffee, the 100 lbs, 6d; cocoa, the 100 lbs, 6d; pepper, the 100 lbs, 6d; tobacco, the 100 lbs, 1s; wine, the 100 gallons, 5s; spirits, the 100 gallons, 5s; fruit, viz., figs, currants, raisins, the cwt, 4d; other goods, the package, 3d.

13. Charges on Operations in Warehouses.—Resolved—That before any of the operations hereinafter mentioned are or shall be performed at the requeat of the proprietor or his agent, in respect of goods deposited in any warehouse or place for the security of duties of customs under the laws and regulations in force for the warehousing of goods, there shall be charged for every such operation the respective rates or charges hereinafter mentioned, irrespective of any duties of customs or other rates or charges upon the importation into Great Britain and Ireland, or otherwise, of the goods in respect of which such operations are performed, viz.:—Repacking, 1s the package; reweighing, 4d the package; filling up casks, 1s the cask; racking casks, 2s the cask; vatting casks, 2s the cask; bottling, 2d the dozen bottles; disgorging bottled wine, 6d the case; repacking bottled wine or spirits, 6d the case; regauging, 1s the case; other operations, 6d the package. Provided that when any such operation is required for the purpose of removing goods from any such warehouse in any port or place, and in respect of which the rates or charges payable on removal under bond shall be paid, such operations shall be exempt from the said rates or charges in respect thereof, and that delivery out of warehouse upon payment of duty or for exportation be not held to be an operation within the meaning of this resolution.

The following are the resolutions to be proposed in committee of ways and means by the Chancellor of the Exchequer:—

1. Contract Notes.—That towards rising the supply granted to Her Majesty, the exemption from stamp duty contained in the schedule to the Act 56 Geo. III., chapter 184, and also in the schedule to the Act 55 Geo. III., chapoer 56, in the following words, that is to say, "Memorandum, letter, or agreement made for or relating to the sale of any goods, wares or merchandise," shall be repealed. And there shall be charged and paid for and upon every note or memorandum, commonly called a contract note, for or relating to the sale or purchase of any goods, wares, or merchandise, or of any stocks, funds, or securities, or share or shares of or in any joint stock or other public company, and for and upon every agreement under hand only, letter, minute, or memorandum made by the vendor or purchaser, or any person on their behalf respectively, for or relating to the sale or purchase of any goods, matters, or things as aforesaid, the stamp duty of one penny.

2. Dock Warrants.—That towards raising the supply granted to Her Majesty, for and upon any warrant or document commonly called a dock warrant, or any other writing or document, by whatever name the same shall be designated, entitling or intended to entitle any person therein named, or his assigns, or the holder thereof, to the property in any goods, wares, or merchandise lying in any dock or warehouse, or upon any wharf; and also for and upon every transfer of any such warrant, writing, or document as aforesaid, there shall be charged the stamp duty of threepence.

3. Bills, Drafts, or Orders.—That towards raising the supply granted to Her Majesty, all bills, drafts, or orders for the payment of any sum of money, though not made payable to the bearer or to order, and whether delivered to the payer or not; and all writings or documents entitling or intended to entitle to the payment of any sum of money any person whatever, whether named or designated therein or not, or whether delivered to him or not, shall respectively be deemed to be bills, drafts, or orders for the payment of money chargeable with stamp duty as if the same had been made payable to bearer or to order.

4. Extracts.—Births, Deaths, &c.—That towards raising the supply granted to Her Majesty, for and upon every certified copy or extract of or from any register of births, deaths, or marriages, there shall be charged the stamp duty of 1d.

5. Cost Book.—That towards raising the supply granted to Her Majesty, for and upon every note, instrument, or writing requesting or authorising the purser or other officer of any mining company conducted on the cost book system, to enter in the cost book any transfer of any share or part of a share in any mine, or any notice to such purser or officer of any such transfer as aforesaid, there shall be charged and paid the stamp duty of 6d.

6. Heritable Bonds.—That towards raising the supply granted to Her Majesty, money secured on heritable property in Scotland, and money secured by Scotch bonds in favour of heirs and assignees, excluding executors, shall be held and interpreted to be moveable property, and shall be included in any inventory to be exhibited and recorded in any commissary court in Scotland, of the estate and effects of any person deceased entitled thereto, and in England and Ireland respectively shall be deemed to be estate and effects for or in respect whereof any probate of will or letters of administration shall be granted; and every such Inventory, probate, and letters of administration shall be chargeable in respect of such moveable property.

7. Agreements.—That towards raising the supply granted to Her Majesty, the respective stamp duties now chargeable upon any agreement, or any minute or memorandum of an agreement, made in England or Ireland under hand only, or made in Scotland without any clause of registration, and not otherwise charged nor expressly exempted from all stamp duty, where the matter thereof shall be of the value of 20*l* or upwards, whether the same shall be only evidence of a contract, or obligatory upon the parties from its being a written instrument, together with every schedule, receipt, or other matter put or endorsed thereon, or annexed thereto, shall cease; and in lieu thereof there shall be charged for and upon every such agreement, minute, or memorandum as aforesaid, whether the matter thereof shall or shall not be of the value of 20*l* or upwards, the stamp duty of 6d. And where the same shall contain 2,160 words, then for every entire quantity of 1,080 words contained therein over and above the first 1,080 words, a further progressive duty of 6d. Provided always, that where divers letters shall be offered in evidence to prove any agreement between the parties who shall have written such letters, it shall be sufficient if any of such letters shall be stamped with a duty of 1s.

8. Building Societies.—That towards raising the supply granted to Her Majesty, any exemption from stamp duty granted or conferred by the Act 6 and 7 William IV., cap. 32, for the regulation of benefit building societies other than the exemptions contained in section 8 of the said Act shall cease and be repealed.

9. Agreements for Leases.—That towards raising the supply granted to Her Majesty, every agreement for a lease or tack of any lands, tenements, hereditaments or heritable subjects, and every agreement, minute, or memorandum of agreement, containing the terms and conditions on which any lands, tenements, hereditaments, or heritable subjects are let, held, or occupied, shall be chargeable with the stamp duty payable on a lease or tack for the term, rent, consideration, and conditions mentioned in such agreement, minute, or memorandum. And any lease or tack of the same lands, tenements, hereditaments, or heritable subjects, afterwards made in pursuance of, and conformably to, any such agreement, minute, or memorandum, which shall have actually paid the duty payable on such lease or tack as aforesaid, shall not be chargeable with any higher stamp duty than 2s 6d, exclusive of progressive duty. Provided always, that where any such lease or tack would, but for the last preceding provision, be liable to any higher rate of stamp duty than 2s 6d (exclusive as aforesaid), such lease or tack shall not be available unless stamped with a particular stamp for denoting or testifying the payment of the full and proper stamp duty on such agreement, minute, or memorandum as aforesaid, which said particular stamp shall be impressed upon such lease or tack on the same being produced, together with such agreement, minute, or memorandum, and on the whole being duly executed or signed, and duly stamped in all other respects.

10. Probate Duty.—Powers of Appointment.—That towards raising the supply granted to Her Majesty, the stamp duties payable by law upon probates of wills and letters of administration, with a will annexed, in England and Ireland, and upon inventories in Scotland, shall be levied and paid in respect of all the personal or moveable estate and effects which any person hereafter dying shall have disposed of by will under any authority enabling such person to dispose of the same as he or she shall think fit.

11. Malt Credit.—That towards raising the supply granted to Her Majesty, the time limited for payment of the duty of excise on malt by every maltster or maker of malt, who shall have given security in the manner directed by the Act passed in that behalf, in respect of all malt begun to be made on or after the 1st day of October, 1860, shall be six weeks in lieu of 12 weeks, after the making of such account or return of duty as in the said Act is mentioned.

12. Hops.—That towards raising the supply granted to Her Majesty, in lieu of the duties of excise now payable on hops growing or to grow in Great Britain, there shall be charged the following rate of duty, that is to say:—For every pound weight avoirdupois of such hops which shall be cured and made fit for use, the duty of three halfpence; such duty to be paid by the owner or possessor of such hops, and to be payable on the 1st day of January next after the curing thereof.

13. Chicory.—That towards raising the supply granted to Her Majesty, there shall be charged and paid upon chicory, or any other vegetable matter applicable to the uses of chicory or coffee, grown in the United Kingdom, for every hundredweight thereof, raw or kiln-dried, until the 1st of April, 1861, the duty of 3s, and on and after that day the duty of 6s, and so in proportion for any greater or less quantity than a hundredweight.

14. Game.—Licenses to Kill.—That towards raising the supply granted to Her Majesty, the duties contained in schedule (L) of the several Acts 48 Geo. III., cap. 55, and 52 Geo. III., cap. 93, and payable in respect of killing game, and also the further additional duty payable in respect of the same under the Act 3 Vic., cap. 17, sec. 8, shall cease and determine on the 5th day of April, 1860, and in lieu thereof there shall be charged and paid the following duties, that is to say:—For a license to be taken out by every person who shall use any dog, gun, net, or other engine for the purpose of taking or killing any game whatever, or any woodcock, snipe, quail, or landrail, or any conies, or shall take or kill, by any means whatever, or shall assist in any manner in the taking or killing, by any means whatever, any game, or any woodcock, snipe, quail, or landrail, or any coney, if such person shall be a servant to any person duly charged to the duties of assessed taxes in respect of such servant, and shall be acting by virtue of any deputation or appointment, duly registered or entered as gamekeeper for any manor or royalty in England, Wales, or Berwick-upon-Tweed, or for any lands in Scotland, 1*l* 7s 6d; and if such person shall not be such servant acting as aforesaid, then, if the license shall be taken out after the 5th day of April, and before the 1st day of October in any year, 3*l*; or, if the same shall be taken out on or after the 1st day of October, and before the 1st day of December in any year, 2*l*; or, if the same shall be taken out on or after the 1st day of December in any year, and before the 6th day of April in the following year, 1*l*.

15. Eating-houses.—Every person who shall, in any house, room, shop, or building, sell any victual or refreshment, to be consumed on the premises where the same shall be sold (except beer, cider, wine, and spirits respectively sold under a proper license in that behalf); and every person who shall keep open any house, room, shop, or building for the consumption therein by the public of any victual or refreshment (except as aforesaid), although the same shall not be sold therein, shall respectively be deemed to keep a refreshment house, and shall, unless he shall be duly licensed by the justices to keep a common inn, alehouse, or victualling-house on the same premises, take out a license to keep a refreshment house; and every such license shall be charged with the respective duties following, that is to say:—For every license to keep a refreshment-house, if the house and premises shall be under the rent and value of 25*l* a year, 10s; and if the same shall be of the rent or value of 25*l* a year or upwards, 1*l*; and if any person who shall take out a license to keep a refreshment house shall be desirous of selling beer or wine, or beer and wine by retail, to be consumed therein, a license shall be granted to him for that purpose on payment of the respective duties following, that is to say:—For every such license to sell beer only, or wine only, if the house and premises shall be under the rent and value of 25*l* a year, 3*l*; and if the same shall be of the rent or value of 25*l* a year or upwards, 4*l* 10s; and for every such license to sell both beer and wine, if the house and premises shall be under the rent and value of 25*l* a year, 5*l*; and if the same shall be of the rent or value of 25*l* a year, 8*l*. Provided always that no license for which the foregoing duties shall be paid shall authorise any person to keep open any refreshment house after the hour of twelve o'clock at midnight, or to open the same before the hour of four o'clock in the morning. And for every such license as aforesaid which shall authorise any person to keep open any refreshment house after the hour of twelve o'clock at midnight, and to open the same before the hour of four o'clock in the morning, there shall be charged and paid double the rates of duty aforesaid respectively.

16. Paper Duty.—That on and after the first of July, 1860, all duties of excise on paper, button-board, mill-board, paste-board, and scale-board, made in the United Kingdom, and all drawbacks and allowances in respect thereof, shall cease and be repealed.

17. Income Tax.—That, towards raising the supply granted to Her Majesty, there shall be charged, collected, and paid, for one year, commencing on the 6th of April, 1860, for and in respect of all property, profits, and gains, charged or chargeable under the Act passed in the 16th and 17th years of Her Majesty's reign, chapter 34, for granting to Her Majesty duties on profits arising from property, professions, trades, and offices, either by assessment, contract of composition, or otherwise, the following rates and duties, that is to say:—Upon any assessment on the annual value or amount of any property, profits, or gains (except property, profits, and gains chargeable under schedule (B) of the said Act), the rate or duty of 10d for every 20s of the annual value or amount of all such property, profits, and gains respectively; and for and in respect of the occupation of lands, tenements, hereditaments, and heritages chargeable under schedule (B) of the said act, the rate or duty of 5d in England, and of 3½d in Scotland and Ireland respectively, for every 20s of the annual value thereof.

Agriculture.

AGRICULTURAL PROGRESS IN FRANCE.

In resuming our notice of the Emperor's efforts to induce improvement amongst French agriculturists, we must refer for a moment to the statement made in reference to the Imperial dairy farm at St Cloud, that the Ayrshire heifers purchased at the Paris Exhibition had proved barren. We have since been informed that other Ayrshire heifers have since been sent from this country to the Imperial farms, which have also proved non-breeders, and that experienced men in this country, who saw the animals which had been selected by the Emperor's agents, said at once they would not breed. Now it is greatly to be regretted that the well-devised and spirited plans of the Emperor for affording to French agriculturists the opportunity of trying a breed of dairy cattle, which has been found so useful in Scotland, should be counteracted by want of vigilance or want of discretion on the part of his agents. The system of prize-giving for live stock, which has so largely prevailed of late in this country, has diffused good stock, if it has not actually promoted its improvement, but it has at the same time led occasionally to acts of fraud, the possible perpetration of which should render purchasers, especially foreign purchasers, of prize stock extremely cautious.

Several of the agricultural journals have lately referred to the case of "Volga," a Shorthorn cow of great beauty, which has been competing at numerous exhibitions as an in-calf heifer, and as a cow in calf or in milk, while it has recently been ascertained that she never bred, having been sold by her first owner to a butcher to be slaughtered! On the last occasion she was actually shown with a calf by her side (not her own), and was awarded the prize for the best cow in milk. Of course such atrocious frauds are comparatively rare, but there are not a few two and three-year-old heifers shown as in calf which have been so pampered and "conditioned" for exhibition that the chances are more than equal that they will not breed. Now these are just the animals likely to be bought by foreign agents who may not be extremely cautious and well-advised. These animals are usually creatures of great beauty, but such defects as they may have are hidden by their "condition"—*i.e.*, their fat,—while their repreductive powers are thereby reduced to a minimum. A well-advised foreigner coming to this country to purchase breeding stock should avoid the prize specimens, but treat them as guides merely to the herds or flocks to be inspected at the farms of the breeders, where, if really competent judges of stock, the foreign agent may select animals which will do credit to his own discrimination and prove useful to his employer. It is no imputation on the general skill of a foreign purchaser to say that he will scarcely be able to act safely on his own judgment in purchasing breeding stock, while he is not a little liable to be imposed upon by unscrupulous exhibitors. Usually his best plan will be to throw himself fairly on the honest or respectable breeders, and, as a rule, to avoid prize animals. From this digression let us revert to the account of the Imperial farming. We may add, that since our former notice was published Mr Gladstone's grand and comprehensive financial scheme has been announced, and one of its results cannot fail to be a vast increase of intercourse between the people of this country and of France. No class will benefit more by this than the French agriculturists and breeders of live stock,—and we doubt not that the impulse now given by the Emperor's practical examples in husbandry will eventuate in much and general improvement in the agriculture of France, especially in the branches of green cropping and stock keeping.

The Imperial domain of "Des Landes" is situated in the middle of the Grande Landes, and about 60 miles from the great commercial city of Bordeaux. The railway from Bordeaux to Spain by Bayonne passes through the domain, and there are two stations close to the property, from which the sea is distant about seven miles. The extent of the Imperial domain is about 18,000 acres. The soil is sandy and very light, consisting in a great degree of pure fine sand. The subsoil is sandstone, and at about four feet deep a tertiary sand which contains water. There is no clay on the property, and none is found within a sufficient distance to be profitably brought. The original herbage was scanty and meagre, consisting chiefly of a thin heath; in short, it was a wretched sheep-walk. Twenty years ago this land sold at from 3f to 5f per hectare (2½ acres per hectare); now its value is about 60f, and the Imperial domain was bought for 70f per hectare. Possession was obtained at the beginning of 1856. The first step was to enclose the property, for in France there is no law to prevent animals running in common over any land not under crop. Next it was drained, for in the winter great part of the Landes is swampy. Though the tract is apparently flat, there is a sufficient and uniform fall to carry off the water. Then roads were made with proper side ditches two yards wide, and three or two feet deep according to the level of the land. Similar ditches were also made all round the property. Smaller ditches carry off the water from all parts of the land, which is divided into suitable fields by fences made of turf. The land has by these means been laid quite dry to a depth of three and four feet. Sluices are placed in the ditches so as to retain the water in the summer at a depth of about 2½ feet. In such a soil, of course, nothing more than open ditches around the fields are required for its complete drainage, and thus this land has been laid quite dry, at an average cost of 3f per hectare. Bearing in mind that the object of the Emperor, in purchasing this great tract of moor land, "was to show the best method of improving the land, and the most profitable mode of applying capital, skill, and labour, to reclaim land from its sterile condition," he has wisely determined to adopt locally known means of improvement. The plan he has determined on is to cover this property to the extent of four-fifths with wood, "and, in order to increase the population, to have persons to cultivate the forests of 'pines maritima,' which require a good deal of superintendence at every stage of growth." Besides the plantations, fourteen small farms, with from 40 to 50 hectares of land attached to each, are formed, in order to set an example of agricultural improvements. "The low-lying and best parts are to remain under grass, the highest parts being planted or sown give to the whole the aspect of a large park." Thus taste and beauty are no less promoted than utility by these improvements. Now this plan is highly judicious. To have attempted to bring the whole of such a tract of poor light land into cultivation would have involved an enormous expense which could never have been returned to the proprietor, and, instead of operating as an example to the neighbouring landowners, might have effectually deterred them from attempting any improvement. By the actual system adopted, advantage has been taken of the natural capabilities of the district to show how capital may be judiciously laid out in improvement. "In a few years this Imperial domain will present from the railway a most picturesque appearance, with fine forests of pinus maritima mixed with some other trees, and studded with a few well-managed small farms and good meadows sheltered by plantations." By 1858 no less than 7,500 acres have been sown, in the most economical and effective manner, with the pinus maritima, at the cost of 12f 80c per hectare. The details of this sowing are given in the *North British Agriculturist*, but we can state the results only. It is sufficient to say, that the Emperor has adopted the method which the experience of the district has shown to be the best for forming and protecting the growth of the young plantations. In the autumn of 1859, 2,000 hectares more of plantation will have been formed, which will complete the operation. The whole outlay will be about 15f per hectare, which, added to the cost of the land 70f per hectare, will make a total of 84f per hectare. The cost of this outlay at the end of 30 years, calculated at compound interest, will be 363f per hectare; the selling price of the hectare of plantation is from 700f to 800f per hectare, showing a profit on the plantations of from 337f to 437f per hectare. We shall return to this subject in reference to the further results of this improvement on an early occasion.

Literature.

NARRATIVE OF LORD ELGIN'S MISSION TO CHINA AND JAPAN. By LAURENCE OLIPHANT. 2 Vols. 1860.

LORD ELGIN'S Mission has been given to the public by Lord Elgin's Private Secretary; and a better historiographer for such an occasion could scarcely have been found. Mr Oliphant is an experienced traveller and a practised writer; he knows what to report and how to report it; he enters on expeditions with the true spirit of a hardy and adventurous explorer, and he handles his pen with spirit, taste, and reticence. In a word, he combines qualifications which are usually found dissevered. If a man is accustomed to wander over the world, to rough it in all climates, to penetrate into wild places, to live hard and to venture much, in nine cases out of ten his literary faculty has been undeveloped or untrained, his workmanship is inadequate to do justice to his materials, and he lacks that mastery of style and arrangement which makes lucid narrative and pleasant reading. If, on the other hand, he is eminent and experienced in the author's craft, the chances are that a studious and sedentary life will have impaired his habits of observation, softened away his spirit of adventure, made him little able to endure privations and fatigue, and disposed him to be disproportionately prolix in describing them. Mr Oliphant errs in neither direction; he evidently likes to see everything, but has discretion enough to know that his readers will only care for a *selection* from what he has seen; his style is unusually simple and easy, never ambitious and never heavy; while his good sense and right feeling are conspicuous in every page.

Two portions of the book are particularly interesting—the visit to Japan, and the operations in the Gulf of Petcheli. The latter derives a special interest in reference to the recent disaster at the mouth of the Peiho. Lord Elgin seems at once to have hit the nail on the head—so far at least as a clear perception of what was necessary to do, and a decided use of the very imperfect means at his disposal for doing it, are concerned. He saw at once that the only way to bring the Chinese Emperor to reason and compel him to enforce the necessary policy on his viceroys and governors throughout the country, was to bring the pressure to bear as near the capital as possible,—that, in fact, any lesson we desired to teach must be taught, not at Canton, but at Pekin. Accordingly, as soon as the unlucky circumstances which embarrassed him on his first arrival in the Chinese Seas permitted, he got all his available naval force up into the Gulf of Petcheli; and, after a long and disastrous delay caused by the non-arrival of expected and appropriate gunboats, he entered the Peiho, bombarded and took in three or four hours the forts where we have recently suffered so deplorable a check, and proceeded, without encountering any further resistance, to Tien-tsin, a large city situated about 60 miles up the river, and the nearest place of importance to Pekin. He was thus enabled in a great degree to command the capital, by occupying the entrance to the Grand Canal as well as that of the stream through which the annual supply of grain reaches Pekin. As soon as he had attained this important and critical position, the victory was virtually won; commissioners with full powers were at once sent down to meet him; a most successful commercial treaty was negotiated and ultimately approved by the Emperor; and by the display of a little firmness, promptitude of action, and directness of purpose, the whole object of the expedition was triumphantly accomplished. We wis particularly to draw attention to Lord Elgin's reasons for insisting upon the most questionable and obnoxious clause in the treaty—viz., the right of our Minister in China, when appointed, to reside at Pekin or to visit it at pleasure,—because this stipulation has been blamed as harsh and unwise, and because it has indirectly been the cause of the present renewed *imbroglio*. Lord Elgin was

equally clear as to the necessity of extorting the privilege, and the importance of using it sparingly as possible;—and in both points we think he was unquestionably in the right. The following is Mr Oliphant's account of Lord Elgin's views and reasons:—

The instructions furnished by the Emperor to Yeh furnish unmistakable evidence of the inefficacy of protracted diplomacy at a distance to influence the policy of the Imperial Government in its treatment of foreigners; while, so far from the capture of Canton—which was the result of his acting in accordance with those instructions—humbling the Court of Pekin, as it was prophesied at Hong-Kong would be the case, the hauteur and and obstinacy of the Imperial Government were increased by this event. The Prime Minister declined to communicate direct with Lord Elgin according to treaty, and refused to send commissioners to meet him at Shanghai. At a later period, when we were dallying in the Gulf, orders were sent down to Canton calling out the Braves, who immediately responded to them, and attacked the city. Shortly after the signing of the treaty, counter orders were despatched disbanding them, and commanding them to remain at peace with foreigners, and these were also ultimately obeyed. The popular impression among the British heretofore had been, that the Canton question was purely local, and that authorities and Braves were alike acting independently of orders from Pekin.

But if these incidents went to show how impossible it was to influence the Court of Pekin by coercion applied at remote parts of the Empire, still more hopeless was it to effect this object by diplomacy exercised at a distance from the seat of Government. Yeh's stubbornness and Keying's shuffling alike proved that a provincial governor, charged with the conduct of foreign affairs, was approved of at Court only so long as he could show that he was thwarting the barbarians, whether by obstinacy or craft. To bring conviction to the mind of a functionary so situated was of little avail, because it only made him an object of suspicion to his Imperial Master. Lord Elgin's observation had, therefore, led him to the conclusion, that it was necessary to be at the heart to affect the extremities, and that it was impossible to affect the heart through the extremities. Conceiving this to be the knot of the situation, he determined to establish the principle of direct communication between the British Ambassador and the Imperial Ministers at the capital, and to secure, at all events, the right of the former to a permanent residence at Pekin. It would rest with the Government whether to exercise the right or not, attended as it doubtless was with many objections of a practical character,—such as difficulties of access, severity of climate, absence of accommodation in the first instance, and almost absolute isolation. But whatever point might ultimately be fixed upon for the residence of the Minister, the fact that he had a right to be at Pekin would be a source of influence in his hands, scarcely less powerful than that which he might acquire by his actual presence there; and the dread of his exercising that right operate as a check not less effectual than if it was already in existence. It would still be *through* the heart, although not absolutely at it, that the extremities would be affected. It will be seen from Lord Elgin's despatch from Shanghai, of the 5th November, which I have placed in the Appendix, upon what grounds he was ultimately induced to recommend non-residence at Pekin.

The account of the visit to Japan is far the most agreeable and entertaining portion of the book. The voyagers saw everything *couleur de rose*,—as was not unnatural, considering whence they came. Everything in China seemed disgusting and contemptible: everything in Japan attractive and satisfactory. The scenery appears to be exquisite; the views which burst upon the traveller at every turn fascinating in the extreme; the people, friendly, ingenious, industrious, good-humoured, full of fun, and above all *clean*,—which, after the universal nastiness of China, was felt as an unspeakable relief. The authorities seem at first to have desired to keep the strangers at a distance; but as the strangers would not be so kept, and were in fact very impudent, the Japanese gave in with a pleasant laugh, and made the best of the matter, and were as civil and attentive as possible to their self-invited guests. Mr Oliphant does not enter upon the question of ethnology; but from the various portraits and groups with which the volumes are illustrated, it is clear that the Japanese must come from a very different stock from the Chinese. The government seems to be a mild, vigilant, bureaucratic despotism; the people are orderly, submissive, happy, prosperous, and diligent; and on the whole far the most really civilised, hopeful, progressive, and teachable nation of the far East. A fair and beneficial commercial treaty was negotiated with them without difficulty; and if we are only judicious and conscientious in our selection of consuls to reside in Japan, and can only abstain from our usual turbulence and insolence in our dealings with the people, we may inaugurate an extensive interchange which shall be mutually profitable and pleasant.

FRASER'S MAGAZINE. February. J. W. Parker.
MACMILLAN'S MAGAZINE. February. Macmillan.
THE CORNHILL MAGAZINE. February. Smith and Elder.

"FRASER'S MAGAZINE" is, as usual, ably written,—full of entertaining matter, spreading over a wide surface. The essayist who calls himself A. K. H. B. is one of the pleasantest writers, in his own rather light line, of the present day. The essay on "Giving Up and Coming Down" is full of quaint, talkative humour, mixed with insight and wisdom. Mr Kingsley has a song, but the most poetical piece in this number of Fraser is that on Autumn, which has much quiet beauty. Mr Hare, the author of the book on Representation which has attracted so much well-deserved attention, has a paper on the *literary* views of the representative question, and their superiority to the political. There is a light amusing paper on the "Battle-fields of 1859," and other articles of interest. Few of the subscribers to this thoughtful magazine are likely to leave it, we think, for its younger rivals.

"Macmillan's Magazine," No. 4, is the best number yet issued. It compares creditably with the new number of the "Cornhill Magazine." Mr Thackeray and Mr Maurice have both short papers on Lord Macaulay,—the former in the "Cornhill," the latter in "Macmillan's Magazine." Mr Thackeray's is of course well-written, but says little. Mr Maurice picks out with great truth the one feature which gives unity to Lord Macaulay's unfinished history, and renders it perhaps even less really fragmentary than it might have been had it covered the reign of Anne. There is also in "Macmillan" a very striking record of Macaulay's youth, in two letters from Mrs Hannah More. "Tom Brown at Oxford" is continued in "Macmillan's Magazine" with spirit and effect.

Mr Thackeray and Mr Trollope are of course both of them very entertaining in the new number of the "Cornhill Magazine," especially Mr Trollope. But the principal attraction of the number is the Poet Laureate's "Tithonus," which is quite one of his finer minor poems. The paper on "Young Hogarth,"—apparently in the style of Mr Thackeray, but said to be written by Mr Sala,—is also entertaining, though somewhat spun out. Mr Monckton Milnes has contributed some very weakly verses, to which Millais has added a very ugly illustration.

BOOKS RECEIVED.

A Manual of Interest and Annuities. Routledge.
Electoral Abuses Considered. Hardwicke.
An Article, Practical and Theoretical, on Taxation. Edinburgh: Black.
Ceylon. By Sir Emerson Tennent. 4th edition. Two vols. Longman.
Remarks on the "Post Office Savings' Bank" Plan. Layton.
The Peerage of Great Britain and Ireland. Whittaker.
Stephen Dugard. Hodgson.
Routledge's Shakespeare. Part 48. Routledge.
Routledge's Illustrated Natural History. Part 11. Routledge.
Journal des Economistes. Paris: Guillaumin.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The French Government has not yet published the French text of the treaty, but it has given a very full analysis of it. This analysis, however, does not say what the English treaty says, that from 1st October, 1864, the 30 per cent. *ad valorem* duties are to be reduced to a maximum of 25. It mentions one point which Mr Gladstone omitted, namely, that the *ad valorem* duties not exceeding 30 per cent. are to be fixed by a special treaty before the 1st July next; and are to be based on the average price during the last six months of the different articles to be taxed.

One very objectionable clause of the treaty is the 3d:—"It is understood that the rates of duty mentioned in the preceding articles are independent of the differential duties in favour of French shipping, with which duties they shall not interfere." Now these differential duties are very oppressive to foreign shipping, and especially to that of England, which takes a far larger share in the navigation of France than any other country. The following table will give some idea of what the the duties are:—

	French Vessels. (Most of these rates are per 100 kilogs—2 cwts)	Foreign Vessels.
Timber	5c	1f
Wood for cabinet making, cedar, &c.	Exempt or from 1f to 55f 50c	7f to 64f 50c
Wax candles	85f to 220f	91f 70c to 233f 50c
Coffee	50f to 100f	Prohibited, or 105f
Camphine	20f to 150f	50f to 160f
Caoucthouc	Exempt, or 5f to 200f	10f to 212f 50c
Pasteboard	80f to 200f	86f 50c to 212f 50c
Chocolate	150f	160f
Wax	1f to 2f	7f to 16f
Cochineal	50c to 1f	1f 50c
Copper	10c to 286f	1f to 302f 80c
Coal	15c to 30c	65c to 80c
Elephant's teeth	Exempt, or 50f	60f
Tin ore and tin	Exempt, or 2f to 60f	Prohd., or 1f to 65f 50c
Iron	10f to 14f	11f to 15f 40c
Cotton	Exempt, or 10f to 25f	Prohibited, or 7f to 25f
Flax and hemp threads	38f to 260f	41f to 303f 80c
Tallow, &c.	2f to 20f	8f to 30f
Manure and guano	Exempt, or 50c to 2f	Prohibted, or 3f
Hops	45f	49f 50c
Oysters, French fishery	Exempt.	Prohibited.
Do. Foreign fishery	1f 50c	5f
Indigo	50c to 3f	4f
Agricultural implements	80f to 120f	86f 50c to 128f 50c
Wool	5f to 100f	15f to 115f
Machinery	15f to 200f	16f 50c to 212f 50c
Marble	2f to 40f	2f 70c to 44f
Lime, slates, bricks, and other materials for building	Exempt, or 1c to 30f	Prohibited, or 1c to 46f
Paper	80f to 150f	86f 50c to 160f
Perfumery	Exempt, or 8f to 164f	9f 90c to 174f 70c
Skins	Exempt, or 1c to 612f	10c to 629f 50c
Lead	Exempt, or 5f to 26f	Prohibd. or 1f to 28f 60c
Fish	Exempt, or 40f to 100f	Prohbd. or 11f to 107f 50c
Earthenware or porcelain	6f to 327f	6f 60c to 344f 50c
Rice	50c to 3f	4f 50c to 9f
Salt	Exempt, or 50c to 2f 75c	Prohibd. or 1f to 3f 25c
Silk	5c to 62f	
Sugar	35f to 63f	Prohibited, or 65f to 68f
Tobacco	Exempt, or 5f to 7f	10f to 15f

By the re-establishment of the sliding scale, too, foreign vessels are also prejudiced; the duty on the import of the hectolitre of wheat being 10c to 4f 75c by French vessels, but 15c to 6f by foreign; and the duty on other grain and on flour being in the same proportion.

The treaty with England will, as I explained in my last, not have occasion to be submitted to the Legislative Body, the Constitution giving the Emperor power to conclude such things of his own authority; accordingly, when sanctioned by the British Parliament, His Majesty will promulgate it here. But his other commercial reforms, that is to say, the abolition of the duty on cotton and wool, and the reduction of the duty on coffee and sugar, will have to go before the Legislature; and so strong are the prohibitionist and protectionist parties therein, that it is not impossible that the measures, notwithstanding their evident utility, may encounter opposition. The precise date which the Government will fix for the suppression of the prohibitions, and the adoption of the reductions is not yet authoritatively known; but the 1st of July next is still spoken of for the former, whilst, as regards the latter, fears are expressed that the reduction in sugar will not commence before the early part of the next year, and will not be completed until 1862; and that, for "financial reasons," the reduction in coffee will not take place before the 1st Jan., 1862.

Addresses to the Emperor on the subject of the proposed reforms are still coming in; but seeing that the great towns and great seaports have already pronounced, these addresses present little interest. I notice, however, one from St Etienne, the centre of the ribbon and fire-arms trades:—it expresses pleasure of having the English market thrown open to ribbons, and prays earnestly for liberty to export muskets and other military weapons which at present it is forbidden to do. St Etienne being in a department in which there are several ironworks, the address prays that measures may be adopted for enabling those works to obtain the conveyance of fuel cheaper than at present, in order to enable them to sustain English competition. A similar wish I find expressed in the name of the owners of the coal-pits of the department of the Pas de Calais,—that nearest England, in which Boulogne and Calais are situated.

The Bank of France has not to-day made any alteration in its rate of discount.

On the Bourse very little business has been done during the past week, though this is generally the business part of the year. The uncertainty which hangs over the political situation is, of course, the great cause of the stagnation. The following are the quotations:—

	Thursday Feb. 9.		Thursday Feb. 16.
	f c		f c
Threes	67 75		67 55
New 3 per Cent. Loan	67 80		67 70
Bank of France	2805 0		2805 0
Credit Foncier	730 0		740 0
Credit Mobilier	742 50		735 0
Orleans Railway	1355 0		1351 25
Northern	907 50		901 25
Ditto, new	825 0		821 25
Eastern	637 50		630 0
Mediterranean	877 50		877 50
Southern	492 50		492 50
Western	577 50		575 0
Geneva	492 50		490 0
Austrian	495 0		495 0
Sardinian (Victor Emmanuel)	395 0		390 0
South Austrian Lombard	443 75		542 50
Russian	485 0		481 25

By decree of the Emperor, just issued, a great many natural and manufactured products of Algeria, which have heretofore been more or less heavily taxed on being imported into France, are to be admitted duty free. Amongst the natural productions are silk, wax, preserved provisions, bread, sea biscuit, timber, madder, iron, copper, tin and zinc; and amongst the manufactured articles are perfumery, candles, wines, alcohols, vinegar, mats, rope, paper, pasteboard, straw hats, &c. On soda, soap, skins, certain species of cloth and certain articles in wool, the decree imposes rather heavy duties.

One of the great banking firms in the city has under consideration a grand project for establishing extensive docks and warehouses, on the English plan, at Saint Nizaire, near Nantes.

The Credit Foncier is, it is said, about to obtain authorisation to lend money on mortgage to towns and villages (*communes*), a branch of business for which it has hitherto been debarred, but which is likely to be profitable.

The following is an account of the markets:—

Flour.—At *Paris*, prices have risen, owing chiefly to the weather having latterly been very severe all over France. Yesterday the ordinary sorts were 53f to 55f the sack of 159 kilogs (sack included); good marks, 56f to 57f; superior, 57f 50c to 58f. Four marks have been firm, and yesterday they were at 57f for the month, 57f 50c for March, 58f for March and April.

Wheat.—Yesterday, the quotations were from 29f 50c to 31f 75c; and for some small lots, 32f the sack of 120 kilogs; a slight rise in the superior sorts on last week's quotations. In as many as 89 provincial markets there has been a rise of from 11c to 1f the hectolitre; and 43 have remained unchanged. In 8 there has been a fall of from 25c to 66c.

Cotton.—The sales at *Havre*, in the week ending Friday, were 12,397 bales, and the importations 23,700 bales. Prices of "low" New Orleans rose 1f—that is to 100f the 50 kilogs; those of all other sorts remained unchanged. The market was animated on Monday, but on Tuesday and yesterday was calm. "Low" New Orleans has been done at 100f 50c, and "good low" at 101f.

Coffee.—At *Marseilles*, last week, 500 sacks Rio went at 73f to 78f in bond; and 9,100 sacks Hayti, for delivery, at 75f to 77f.

Sugar.—At *Havre*, in the week ending Friday, 1,350 hogsheads French West India went at 58f to 58f 75c the 50 kilogs, and a small lot of "usine" ditto 59f; 1,550 sacks Pernambuco at 33f 25c. Some small quantities of damaged Havana and Rio were also sold. This week, business has not been important: French West India has been at 58f 50c to 59f, Reunion 61f 50c.

Naples, Feb. 8.

A treaty of commerce between the Two Sicilies and England is about, it is said, to be signed. This treaty, will make, it is alleged, rather large reductions in the import duties on a great many articles. At present these duties are so high as to be virtually prohibitive, and smuggling on a large scale is the natural consequence.

COMMERCIAL AND MISCELLANEOUS NEWS.

St Petersburg accounts state that the financial position of Russia continues to be a subject of much anxiety, and that the question is whether the means of relief are to be found in a loan or by some other method. The result of the conversion of Bank bills into 5 per cent. stock has been the withdrawal of about 42,000,000*l* of these bills from circulation, and the run for money consequent upon the reduction of interest from 3 per cent. to 2 has obliged the Bank to pay off an additional 22,000,000*l*, making a total of about 64,000,000*l* converted or cancelled out of the 125,000,000*l* originally in the hands of the public. Of the balance now outstanding, it is estimated that a large proportion belongs to the agricultural classes, and others who are not likely to ask for payment; but, looking at the quantity for which provision may still have to be made, and the existing excess of the ordinary note circulation, the fact is admitted that a heavy amount will be required to restore the currency from the serious discount at which it has so long stood. That a loan will be raised if the money markets of London and Paris are found to admit of such an operation is not doubted.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month and of the previous year are added:—

Debtor.	February, 1860.	January, 1860.	February, 1859.
	F c	F c	F c
Capital of the Bank	91,250,000 0	91,250,000 0	91,250,000 0
Ditto, New	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,510,527 65	1,510,527 65	1,510,527 65
Reserve of the Bank	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	738,997,575 0	748,304,225 0	725,129,875 0
Bank notes to order	4,857,942 1	7,059,718 87	5,731,520 92
Receipts payable at sight	7,472,349 0	6,981,836 0	6,361,536 0
Treasury account current creditor	238,676,638 52	267,714,121 0	65,382,142 21
Sundry accounts current	156,811,598 18	156,984,184 51	233,986,269 98
Ditto with Branch Banks	38,000,074 0	30,717,982 0	30,081,856 0
Dividends payable	1,657,013 75	5,113,339 75	1,378,107 25
Discounts, sundry interests	2,139,366 21	4,991,053 31	1,795,483 70
Commission on deposits	3,200,431 61	1,503,470 6	2,575,152 96
Rediscounted the last six months	1,465,758 17	1,405,758 17	1,005,577 37
Surplus of paid-up bills	2,197 24	1,020 0	11 583 26
Sundries	2,878,615 32	3,869,051 88	2,008,153 69
Total	1,406,275,843 80	1,444,822,038 34	1,285,563,291 20

Creditor.	February, 1860.	January, 1860.	February, 1859.
	F c	F c	F c
Cash in hand	173,314,878 62	183,450,831 79	224,511,867 6
Cash in the Branch Banks	366,580,929 0	350,707,298 0	299,760,803 0
Commercial bills overdue	419,438 74	513,045 76	263,011 76
Commercial bills discounted, not yet due	251,511,925 88	249,089,216 88	242,919,303 75
Ditto in the Branch Banks	265,592,903 0	285,400,338 0	240,706,950 0
*Advanced on deposit of bullion	...	18,200 0	333,600 0
Ditto by the Branch Banks	422,500 0	675,400 0	927,300 0
Ditto on French public securities	28,236,700 0	30,327,600 0	26,911,000 0
Ditto by the Branch Banks	13,888,400 0	13,648,100 0	12,812,000 0
Ditto on railway securities	52,415,200 0	51,843,200 0	81,150,500 0
Ditto by the Branch Banks	33,040,800 0	33,234,000 0	29,613,420 0
Ditto on Credit Foncier scrip	726,600 0	761,700 0	773,500 0
Ditto on Branch Banks scrip	282,600 0	268,600 0	410,200 0
Ditto to the State on agreement of June 30, 1848	65,000,000 0	65,000,000 0	45,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	53,708,861 43	53,768,861 43	52,198,103 63
New shares, not settled	...	...	8,800 0
Hotel and furniture of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Bnks	6,596,146 0	6,648,896 0	6,860,503 0
Expenses of management	445,105 67	107,036 15	488,461 84
Sundries	2,112,105 32	2,443,964 69	2,036,217 2
Rentes Immobilisées (law of 9th June, 1857)	100,000,000 0	100,000,000 0	...
Total	1,406,275,843 80	1,444,822,038 34	1,285,563,291 20

* Not given.

Advices from Jamaica to the 27th ult. state that a fair business had been done in the markets, considering the season of the year. The arrivals had been very limited, and stocks in consequence having been small, the operations had not been forced. Sales of coffee effected at 38s to 42s per 100 lbs for very good quality. At Demerara the weather had been showery, and more favourable for sugar-making and for the growing crops. The exports during the fortnight included 1,300 hogsheads 44 tierces 891 barrels of sugar, 1,179 puncheons 76 hogsheads 55 barrels of rum, 67 casks of molasses. The decrease in the amount of produce exported in 1859 as compared with 1858 was 3,674 hhds of sugar, 2,123 puncheons of rum, and 1,860 casks of molasses.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of February, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,864,545	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,389,545
		Silver Bullion	...
	28,864,545		28,864,545

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,171,190
Rest	3,438,504	Other Securities	21,084,139
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	6,830,256	Notes	7,873,400
Other Deposits	14,289,756	Gold and Silver Coin	715,742
Seven Day and other Bills	732,955		
	39,844,471		39,844,471

Dated the 16th February, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,724,100	Securities	31,177,329
Public Deposits	6,830,256	Coin and Bullion	15,105,287
Private Deposits	14,289,756		
	42,844,112		46,282,616

The balance of Assets above Liabilities being 3,438,504*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£380,775
An INCREASE of Public Deposits of	526,039
A DECREASE of Other Deposits of	11,930
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	22,923
An INCREASE of Bullion of	127,970
An INCREASE of Rest of	17,559
An INCREASE of Reserve of	491,525

The satisfactory increase in the reserve is occasioned mainly by the addition to the Treasury balance, the variation in the "other" securities and "other" deposits being unimportant. There is also an increase in the coin, although no imported gold was sent in during the week.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,339,864	£ 19,587,356	£ 20,586,378	£ 21,289,293	£ 21,724,100
Public deposits	7,987,030	7,987,607	4,556,976	7,620,255	6,830,256
Other deposits	9,848,781	9,774,058	15,783,238	14,538,898	14,289,756
Government securities	14,399,368	11,545 009	9,857,999	10,696,147	10,171,190
Other securities	9,657,067	18 247.794	17,634,873	16,442,466	21,084,139
Reserve of notes & coin	11,903,401	5,938,245	12,102,266	13,732,809	8,589,142
Coin and bullion	17,089,901	10,259,660	17,331,131	19,747,154	15,165,287
Bank rate of discount	2½ p. c.	6 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	95	94	97½	95⅝	95⅛
Average price of wheat	37s 9d	56s 5d	45s 8d	40s 11d	43s 6d
Exchange on Paris (sbrt)	25 45 50	25 25	25 7½ 10	25 7½ 15½	25 10 15
— Amsterdam ditto	12 1	11 15 15⅛	11 14	11 15 16	11 13 14
— Hamburg (3months)	13 13	13 7 7⅛	13 5 5⅛	13 6 6¼	13 5¼ 5⅛

At the corresponding period of the year 1850, trade was stagnant, and money very cheap. The Piræus was blockaded by the English fleet. The Prussian constitution had been completed, and the King and Chambers had solemnly sworn to it. Politics in France were very unsettled.

In 1857, the speech of the Emperor of the French, at the opening of the Legislature, was very pacific, and suggestive of commercial progress. The prospectus of the Grand Russian Railways had been issued, with a proposed "first capital" of 12,000,000*l* sterling.

In 1858, the French Government was still apparently under the influence of the panic with which it was seized upon the occasion of Orsini's attempt upon the Emperor's life. The sternest measures of repression were enforced, except as regards the tone of the French press and army towards England. The position of the Bank of England was becoming stronger daily, and the rate of discount had been reduced to 3 per cent.

In 1859, it had been announced that the requirements of the Indian Government would be satisfied by a loan of seven millions. The rate of discount for the best bills was only 2 to 2¼ per cent. France, Sardinia, and Austria were busily arming.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 191,714*l*; in 1857, a deficiency of 8,473,736*l*; in 1858, a deficiency of 1,851,635*l*; and in 1859, a deficiency of 1,903,568*l*. In 1860, the deficiency is 6,794,383*l*.

The course of the money market has been decidedly more favourable this week. The drain of bullion has been checked, and, although there is no immediate prospect of any supplies of importance, the resumption of small shipments of gold to this country from the United States forms a favourable feature. Now that it is tolerably clear that the value of money has reached its highest point for the present, numerous holders, who hitherto had stood aloof, waiting for a good market, have come forward as lenders. The consequence is a decided decline in the rates in the open market. The best bills, having from two to three months to run, are now discounted at 3¾ to 4 per cent. The terms for long bills have likewise fallen, and the amount of paper of this class offered is limited. As the general market has become cheaper, the business at the Bank of England has fallen off. Yesterday and to-day the demand at that establishment has been slack.

There have been no withdrawals of bar gold from the Bank for exportation since the date of the return given above, with the exception of the small sum of 4,000*l* taken out yesterday.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Silver remains without alteration. We quote prices 62d to 62⅛d per oz standard.

There is not much inquiry for Mexican dollars; sales have this day been effected at 62¾d per oz.

Exchange, on India, for banks' drafts, 60 days sight, continue without change at 2s 0¼d to ⅜d. Madras, nominal, 2s 0⅛d. Documented bills, 1s 11⅞d.

India Government Loan Notes are weaker than on the 9th instant; and we quote 5 per Cents. 97 to 97½; 5½ per Cents. 103¼ to 103½. There has, however, been a better market to-day, more paper having changed hands than for some days past.

The Continental exchanges this week have been generally firm, at the recent improvement.

In the various departments of business, including the wine, sugar, tea, and other trades, a good deal of excitement has prevailed all the week, in consequence of an apprehension that the provisions of the Budget will press with an exceptional degree of hardship upon some interests. This feeling has been partially allayed by the publication of a very moderately-couched letter from the Chancellor of the Exchequer, who recalls attention to the full discussion which the new stamp duties will undergo, and intimates his perfect readiness to entertain all reasonable suggestions.

A rumour that the India Office is about to be transferred to the West-end has excited the attention of the City firms whose business takes them to that establishment, and who apprehend that they may be subjected to great inconvenience.

Messrs Smythe, Searle, and Co., commission agents, have this day stopped payment, with liabilities estimated at 20,000*l* or 30,000*l*.

We regret to hear of the death of Mr T. H. Devitt, of the firm of Devitt and Moore, who has for thirty-five years been engaged as a ship broker in the Australian trade.

The Stock Exchange Committee have delegated to a sub-committee, especially appointed for the purpose, the task of taking steps for remedying the existing anomalous condition of the law with reference to "time bargains." The repeal of of Sir John Barnard's Act is to be agitated for.

The Union Discount Company, Limited, is announced. The capital is fixed at 250,000*l*, and is to be increased to 500,000*l*. The shares are of 5*l* each, of which only 1*l* is to be called up. The Company's operations will consist of discounting bills and making advances upon convertible securities. The shareholders of the Company are to "have a preference as to any approved bills or securities they may send in for discount or to be advanced upon." Agents are to be appointed in Manchester, Liverpool, and other large towns. The names connected with the undertaking are highly respectable.

Another new undertaking is the London and Provincial Marine Insurance Company. Business at the outports is to especially cultivated, and liberal promises of support have already, it is stated, been obtained. London, Liverpool, Hull and Bristol are all represented on the board. A special clause in each policy is to limit the liability of the shareholders. The capital is to be one million, in shares of 20*l* each. The deposit is fixed at 2s per share on application, and 1*l* 18s more on allotment. The shares were quoted this afternoon ¼ to ⅜ prem.

The railway dividends officially announced during the present week are as follows, viz. :—

Caledonian Railway—at the rate of 5 per cent. per annum, against 4 per cent. per annum for the corresponding six months of 1858.

Eastern Counties Railway—at the rate of 6s 9d per 20*l* share, being equal to 3⅜ per cent. per annum, against 3¼ per cent. per annum for the corresponding six months of 1858.

Ambergate, Nottingham, and Boston Railway—at the rate of 3½ per cent. per annum, against 3¼ per cent. per annum for the corresponding period of 1858.

The Caledonian Company's dividend has been considered somewhat of a disappointment in the market. That of the Eastern Counties is as good as was expected.

It is believed that the forthcoming dividend on South-Eastern Railway stock will be at the rate of 6 per cent. per annum, with a surplus of about 10,000*l*, or 6¼ per cent. per annum, with a surplus of about 4,000*l*.

It is officially announced that the Directors of the Ottoman Bank intend, at the ensuing general meeting of shareholders, on the 14th March, to propose that a dividend be declared out of the profits up to the 31st December last of 16s per share, together with a bonus of 12s per share.

The latest prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 2 3-16 to 2 5-16 prem.; Universal Marine Insurance, ½ to ⅝ prem.; San Paulo (Brazilian) Railway, ¼ to ⅜ dis.; Bank of Turkey, ½ to ¼ dis.; and City of London Brewery preference shares, ¾ to 1¼ prem.

The shares of the Bank of Turkey have given rise to a vast deal of gambling excitement in the Stock Exchange this week. The price has varied from ½ premium to 1 discount. What is termed a "rig" has been attempted by two or three speculators belonging to the Greek community. The Committee of the Stock Exchange have been obliged to interpose, and to place temporarily in abeyance one of the laws of the establishment, which compels the seller of a share to deliver it. An artificial scarcity of shares at the settlement had been ingeniously brought about.

The new Canadian 5 per Cent. loan remains rather dull—the scrip at 1⅞ to 2⅛ prem., and the paid-up bonds at 100⅜ to ⅜.

At Paris, to-day (Friday), the closing quotations of the 3 per Cent. Rentes were as follows, viz., for money, 67.75; ditto, for account, 67.75. These prices are ⅜ per cent. above those of yesterday, yet still a fraction below those of last Friday. The Bourse has shown heaviness almost throughout the week, in consequence of the proposed annexation of Savoy. The rise to-day is attributed to a statement that the policy of the French Government in this matter will not run counter to the views of the great Powers of Europe.

The English funds have been stronger, owing chiefly to the continued absorption of stock for investment. This has caused a large influx of money into the Stock Exchange, and the rate for loans on Consols has fallen to 2 per cent. To-day a stimulus was given by the rise on the Paris Bourse, coupled with a statement that the Savoy question has passed out of its dangerous stage. Consols closed this afternoon at 94¼ to ⅜ for money, and 94¾, "sellers," for the 8th of March. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills
Saturday.....	94¼	94⅜	94¼	94⅜	23s pm 26s pm
Monday	94¼	94⅜	94¼	94⅜	23s pm 26s pm
Tuesday	94⅜	94½	94½	94⅝	23s pm 26s pm
Wednesday...	94½	94½	94½	94⅝	23s pm 25s pm
Thursday.....	94⅜	94⅜	94½	94⅝	23s pm 26s pm
Friday.....	94½	94⅝	94⅝	94⅝	23s pm 26s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	94⅜ sellers	..... 94⅜
— — money ...	94⅜ ⅛	..... 94⅜ ⅜
New 3 per cents	94⅜ ¼	..... 94⅞ 5
3 per cent. reduced.....	94⅜ ⅝	..... 94⅞ 5
Exchequer bills.....March	23s 25s pm	..... 23s 26s pm
— — .....June	23s 25s pm	..... 23s 26s pm
Bank stock	229½ 31	..... 230 2
East India stock	219 21	..... 218:21
Spanish 3 per cents.....	44 5	..... 44 5
— 3 per cents, new def...	33½ ¾	..... 33½ 4
Passive	11 12	..... 11⅛ 12⅛
Portuguese 3 per cents, 1853...	43½ 4⅝	..... 43⅝ 4⅝
Mexican 3 per cents	20⅞ 1⅛	..... 21⅛ ⅜
Dutch 2½ per cents	65½ 6⅝	..... 65⅝ 6⅝
— 4 per cents.....	101½ 2⅝	..... 101½ 2⅝
Russian 4½ stock	97 8	..... 97 8
— 5 per cent	109 11	..... 109 11
Sardinian stock	84½ 5⅛	..... 84½ 5⅛
Peruvian 4½	94 5	..... 94 5
Peruvian 3 per cent.....	71 2	..... 71 2
Venezuela, New	26 7	..... 26½ 7
Spanish certificates.....	4½ 5	..... 4⅝ 5
Turkish loan, 6 per cent.....	78½ ⅝	..... 79 ½
New ditto, 4 per cent.....	104½ 5⅛	..... 104⅝ 5⅛

The market for British railway stocks has been buoyant. Attention has been chiefly directed to South-Eastern and Midland stocks, the former of which has risen no less than 2½ per cent., and the latter 1½ (after allowing for the deduction of the dividend); but the generally satisfactory character of the dividends lately declared, combined with the continued increase in the traffic, has rendered holders of all kinds of stock unwilling to sell. There has been an improvement of ¼ to ½ per cent. in most of the other principal lines. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day :—

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	164 6	..... 164 6
Caledonian	93¾ 4¼	..... 93¾ 4¼
Eastern Counties.....	57 8	..... 58 7⅞
Great Northern	107⅞ 8¼	..... 108 9
Great Western.....	68¾ 9	..... 68⅞ 9¼
Lancashire and Yorkshire.....	99⅝ 100¼	..... 100 ⅜
London and Blackwall	68 70	..... 66 8 xd
London, Brighton, and S.Coast .	111 12 xd	..... 110 12
London and North-Western...	98⅞ 9⅛	..... 99 ⅜
London and South-Western...	95½ 6	..... 92⅜ 3½ xd
Midland.....	109⅜ 10¼	..... 108½ ⅝ xd
North British	61 ⅜	..... 61½ 2
North Staffordshire.....	3⅜ ½ dis	..... 3⅜ ½ dis
Oxford, Worcester, & Wolver.	35 6	..... 35½ 6½
South-Eastern	85½ 6	..... 88 ½
South Wales.....	70 2	..... 70 2
North-Eastern, Berwick stock	95 ½	..... 92⅜ 3½ xd
North-Eastern, York stock ...	78¾ 9½	..... 76¾ 7¼ xd
FOREIGN SHARES.		
Northern of France.....	35 6	..... 36 ½
Eastern of France	24½ 5½	..... 24½ 5½
Dutch Rhenish.....	5⅜ 4⅜ dis	..... 5½ 5 dis
Paris, Lyons, & Mediterranean	35 ½	..... 35 ½
East Indian	100¾ 1¼	..... 101 ½
Madras guaranteed 4½	86 9	..... 87 90
Paris and Orleans	53 5	..... 53 5
Western & N.-Wstrn of France	22 3	..... 22 3
Great India Peninsular	98 ½	..... 98½ 9
Great Western of Canada.....	12⅝ ⅞	..... 12½ ⅝

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Feb. 16	25 10	..... 3 days' sight
—	— 16	24 87½	..... 3 months' date
Antwerp	— 16	24 95	..... 3 days' sight
Amsterdam.....	— 14	11 67½	..... 3 —
—	— 14	11 60	..... 2 months' date
Hamburg.....	— 14	13 2¾	..... 3 days' sight
—	— 14	13 1	..... 3 months' date
St Petersburg...	— 14	35 13-16	..... 3 —
Lisbon.....	— 7	52⅜ 52¾	..... 3 —
Gibraltar.....	— 4	51	..... 3 —
New York	— 9	108½ 108¾	..... 60 days' sight
Jamaica	Jan. 27	1½ per cent. pm	..... 30 —
—	— 27	1 per cent. pm	..... 60 —
—	— 27	½ per cent. pm	..... 90 —
Havana	— 18	14½ 15 per cent. pm.	..... 90 —
Rio de Janeiro..	— 8	25½d	..... 60 —
Bahia	— 12	25d	..... 60 —
Pernambuco ...	— 15	25¼d	..... 60 —
Buenos Ayres...	Dec. 28	69s 69s 6d	..... 60 —
Singapore	— 23	4s 10¼d	..... 6 months sight
Ceylon.....	— 17	5 per cent. dis	..... 6 —
Bombay	Jan. 11	2s 1⅛d	..... 6 —
Calcutta	— 2	2s 0⅞d 2s 1⅛d	..... 6 —
Hong Kong.....	Dec. 15	4s 10⅛d	..... 6 —
Mauritius.....	Jan. 9	1 per cent. dis	..... 90 days' sight
—	— 9	½ per cent. dis	..... 60 —
Sydney	Dec. 18	par	..... 30 —
Valparaiso	— 15	44½d	..... 60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille discount, and the short exchange on London is 25.10 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422 per mark, and the short exchange on London is 13.3½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 109 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; and, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	...	231	231	229½ 31	231 30½	231
3 per Cent. Reduced Anns. ..	94⅞ ⅜	94⅝ ⅞	94⅝ ⅜	94⅝ ⅜	94⅝ ⅞	94⅝ 5
3 per Cent. Consols Anns. ..	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜	94⅛
New 3 per Cent. Annuities ..	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜	94⅛ 5
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	17⅜	...	...	...	17⅝	17⅝
India Stock, 10½ per cent.....	...	...	210 20	220	220½	..
Do. Do. 5 per Cent.....	103⅜ ½	103⅜ ½	103⅜ ½	103½ ⅝	103⅝	103¾
Do. Enfaced Paper 4 pr Cent	...	...	...	...	..	...
De. Do. 5 pr Cent	97⅛	97	97 ⅜	97 ⅛	97⅜ ½	97⅛ ½
Do. Do. 5½ p Cent	...	103¼	103⅜ ½	103¼	103⅜ ½	...
Dc. Loan Debentures .. 1858	97⅜	97⅜ ½	...	97⅛	97⅛	97⅛ ⅜
Do. Do. ...1859	97⅜	97⅜	97⅜	...	97⅛ ½	97⅛
Do. Bonds, 4 per Cent. 1,000/	3s p	...	...	...	par	1s 4s p
Ditto under 1,000/ ..	3s p	..	...	5s p	4s p	...
Bank Stock for accnt. Mar. 8	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Mar. 8	94⅜ ⅞	94⅜ ½	94⅜ ⅝	94⅜ ⅜	94⅜ ⅜	94⅜ ½
India Stock for account Mar. 8	...	...	...	...	...	...
Ditto 5 per cent. Mar. 8	...	..	...	...	103⅛ ½	103⅜ ⅝
Exchq. Bills, 1,000/ 1½d	23s p	26s 28sp	23s 26sp	24s 23sp	26s 23sp	23s 26sp
Ditto 500/ —	23s p	23s 26sp	23s 26sp	...	26s 23sp	...
Ditto Small —	23s 25sp	23s 26sp	23s 26sp	...	26s 23sp	23s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent...	...	...	...	...	...	...
Ditto 4½ per cent, 1852	...	...	...	...	9 .	..
Ditto 5 per cent, 1839 and 1859 ..	..	...	...	...	...	...
Ditto 5 per cent, 1843	...	...	..	...	...	...
Ditto 4½ per cent. 1858	...	...	...	...	94	...
Buenos Ayres 6 per cent	...	...	...	..	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	104½	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	13⅜	...	...	...
Grenada, New Active 3½ per cent ..	...	...	..	...	...	...
Ditto Deferred	...	...	..	...	...	...
Mexican 3 per cent	...	20⅜ ⅞	20⅜ 1½	21½ ⅛	21½	21½ ⅜
Peruvian 4½ per cent	...	...	...	94⅞	...	94⅞
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	44½
Russian, 5 per cent, in £ sterling ...	...	...	...	110 9⅜	..	110⅜
Ditto 4½ per cent	97½	97⅜	..	...	..	...
Ditto 3 per cent	..	64⅛ 5	...	64⅞	65	...
Sardinian 5 per cent	85⅜	...	...	84⅜	85½	85
Spanish 3 per cent	...	...	...	44½	44⅛ ⅝	45
Ditto 3 per cent Deferred	...	..	...	...	33⅜ 4	34 ⅛
Ditto Passive..	...	...	...	..	12	12⅛ 12
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	78⅜ ½	78⅜	79½	78⅜ 9	79½ ½
Ditto 4 per cent guaranteed ..	101¾	...	102½	...	...	102
Venezuela 3 per cent	26½ ⅜	..	...	27 6¼	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	98½	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	66⅛	...	..	66
Ditto 4 per cent, Certificates ..	..	102½	102⅛	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 13	11 13½	11 13	11 13½
Ditto	3 ms.	11 15⅝	11 16	11 15½	11 16
Rotterdam	—	11 15⅞	11 16	11 15½	11 16
Antwerp	—	25 20	25 25	25 15	25 22½
Brussels	—	25 20	25 25	25 15	25 22½
Hamburg	—	13 5	13 5⅛	13 5⅛	13 5⅛
Paris	short.	25 10	25 15	25 10	25 15
Ditto	3 ms.	25 52½	25 37½	25 32½	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort-on the-Main	—	117⅛	117⅜	117⅛	117⅜
Vienna	—	13 30	13 40	13 40	13 50
Trieste	—	13 30	13 40	13 40	13 50
Petersburg	—	34⅜	34½	34⅜	34½
Madrid	—	49⅜	49½	49⅜	49⅝
Cadiz	—	49⅝	50	49⅝	49⅞
Leghorn	—	30 35	30 40	30 32½	30 37½
Milan	—	25 40	25 45	25 35	25 40
Genoa	—	25 40	25 42½	25 40	25 45
Naples..	—	40⅜	40⅝	40⅜	40⅝
Palermo	—	121⅛	121¾	121⅛	121¼
Messina	—	121⅛	122	121⅛	122
Lisbon	—	52⅜	52⅝	52⅜	52⅝
Oporto	60 ds st.	52⅝	53	52⅞	53
Rio Janeiro	..	...	...	...	...

FRENCH FUNDS.

	Paris Feb. 13	London Feb. 15	Paris Feb. 14	London Feb. 16	Paris Feb. 15	London Feb. 17
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 40	...	97 50	...	97 35	...
3 per Cent Rentes, div. 22 June and 22 Dec.	67 75	...	67 80	...	67 70	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2820 0	...	2810 0	...	2800 0	...
Exchange on London 1 month	25 9	...	25 9	...	25 10½	...
Ditto 3 months	24 85	...	24 85	...	24 87½	...

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hlf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent 1879.....	100	111⅛
...	...	Ditto 6 per cent 1882.....	100	...
2800000	...	Ditto 5 per cent	100	100½
		Ditto Ditto Scrip	18	20¼
...	...	E. I. Transfer Loan at per Sicca rupee.....	...	..
...	..	Do. 3½ per ct. Enf. Promis. Notes at per Co.'s rupee.	...	...
...	...	Do. 4 per cent. ditto	...	...
...	..	Do. 4½ per cent. ditto	...	...
..	...	Do. 5 per cent. ditto	...	...
...	...	Do. 5½ per cent ditto	...	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	...
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76.....	100	99⅜
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99⅞
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875 ...	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards ...	100	...
...	3 pr ct.	Victoria Government, 6 per cent.....	100	...
...	3 pr ct.	Ditto ditto 6 per cent.....	100	111½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius.....	via Southampton Mar. 12, M. / via Marseilles ... Feb. 18, E.	Mar. 11 / Mar. 5
Bahamas and Havana (via New York)...	..... Feb. 17, E.	Mar. 15
Canada, &c. (by Canadian packet).....	(via Cork)..... Feb. 22, E.	
Cape of Good Hope, Ascension, and St Helena	..... Mar. 5, E.	Mar. 3
China, Penang, and Singapore.....	via Southampton Feb. 20, M. / via Marseilles ... Feb. 27, E.	Feb. 18 / Overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Feb. 20, M. / via Marseilles ... Feb. 27, E.	Feb. 18 / Overdue
Ditto (Bombay)	via Southampton Feb. 27, M.	Feb. 25
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	via Marseilles ... Feb. 18, E. / ..... Mar. 9, M.	Feb. 19 / Mar. 5
Lisbon, Vigo, and Oporto	..... Feb. 17, M.	Feb. 21
Gibraltar, Malta, Egypt, and Aden....	via Southampton Feb. 20, M. / via Marseilles ... Feb. 18, E.	Feb. 18 / Overdue
Newfoundland	(via Galway)..... Mar. 2, E.	
United States, California, Canada, &c., (by British packet)	(New York) ..... Feb. 17, E.	Feb. 22
Ditto (by United States packet)	(New York) ..... Feb. 22, M.	
Western Coast of Africa, Madeira, and Teneriffe.....	..... Feb. 23, E.	Mar. 10
West Indies and Pacific— Cuba and Mexico.....	..... Mar. 2, M.	Mar. 1
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	..... Feb. 17, M.	Mar. 16

MAILS ARRIVED.

LATEST DATES.

On the 12th AFRICA, per steam ship Cleopatra, via Liverpool—Benin, Dec. 26; Brass 27; Fernando Po, 30; Cameroons, Jan. 1; Old Calabar, 3; Lagos, 10; Cape Coast Castle, 12; Accra, 14; Cape Palmas, 16; Sierra Leone, 21; Bathurst, 25; Teneriffe, 31; and Madeira, Feb. 2.

On the 12th inst., PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 7th inst.; Oporto, 8th; and Vigo, 9th.

On the 13th, UNITED STATES, per steam ship Africa, via Liverpool—New York, 1st inst.

On the 16th, AMERICA, per steam ship Nova Scotian, via Liverpool—Portland, 4th inst.

On the 16th, WEST INDIES, per steam ship Parana, via Southampton—Jamaica, 27th ult.; Berbice, 24th; Demerara, Tobago, and Trindidad, 25th; Grenada, 26th; Barbadoes, 27th; Honduras, 18th; Greytown, 16th; Colon, 23rd; Hayti, 28th; and St Thomas, 31st.

On the 17th, UNITED STATES, per steam ship Fulton, via Southampton—New York, 4th inst.

On the 17th, AMERICA, per steam ship Teutonia, via Southampton—New York, 2nd inst.

On the 17th, AMERICA, per steam ship Circassian, via Galway—St John's, 9th; and New York, per telegraph, 9th inst.

MONTHLY IMPORTS OF GRAIN.

AN ACCOUNT showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of January, 1860.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe	Total.
	qrs bush	qrs bush	qrs bush
Wheat	182793 6	206 0	182999 6
Barley	195873 7	11 5	195885 4
Oats	83157 3	3424 2	86581 5
Rye..	3612 4	...	3612 4
Peas	9678 1	3361 5	13039 6
Beans.....	39593 1	...	39598 1
Maize or Indian corn	111818 5	800 0	112618 5
Buckwheat	2902 3	0 3	2902 6
Beer or bigg.....	290 0	...	290 0
Total	629719 6	7803 7	637523 5
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour.....	221855 3 1	2816 0 21	224671 3 22
Barley meal	..	...	..
Oat meal.....	2 2 0	359 1 19	361 3 19
Rye meal	...	...	..
Pea meal	...	...	...
Maize or Indian corn meal	15 2 16	...	15 2 16
Buckwheat meal.....	5 3 0	...	5 3 0
Total	221879 2 17	3175 2 12	225055 1 1

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week ....1860...	111617	77063	17391	134	6715	2805
Corresponding week in 1859...	120103	86310	15810	59	5174	1529
— — 1858...	91399	82258	14649	189	7739	1649
— — 1857...	100932	71957	17662	28	6571	1749
— — 1856...	87591	94879	20709	25	5882	1874
	s d	s d	s d	s d	s d	s d
Weekly average, Feb. 11.....	43 6	34 11	21 11	29 9	38 4	36 0
— — 4.....	43 8	34 10	21 0	31 0	38 1	35 4
— Jan. 28.....	43 10	34 7	21 5	28 11	38 5	36 2
— — 21.....	43 11	34 4	21 1	32 1	38 3	36 2
— — 14.....	43 11	34 7	21 5	30 4	39 0	36 7
— — 7.....	44 2	34 5	21 5	35 5	38 10	38 3
Six weeks' average	43 10	34 7	21 4	31 11	38 6	36 5
Same time last year	41 2	33 1	21 9	31 0	40 1	41 7
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending February 8, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	11089	21913	14209	16	744	4494	1910	329
Colonial ...	...	...	6	...	2	...	...	...
Total.....	11089	21913	14215	16	746	4494	1910	329

Imports of the week ..... 54,715 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on offer at Mark lane to-day changed hands, at fully Monday's advance in the quotations. Foreign wheat was in improved request, but not dearer. All spring corn—especially fine barley and oats—commanded full prices. The flour trade was tolerably healthy. The imports from abroad, this week, are small, viz., 1,640 quarters of wheat, 5,310 barley, and 3,770 oats.

There was less activity in the trade generally, at Liverpool, this morning, at about Tuesday's currency.

The sales during the week in the Liverpool cotton market have amounted to 51,000 bales, including 41,500 bales to the trade, 3,500 bales on speculation, and 6,000 bales for export. Quotations are the same as on Friday last. To-day the market closes quietly but steadily: sales 7,000 bales. In the London market 1,400 bales have been sold during the past week, at about previous rates.

Advices from New Orleans to the 8th inst. state that cotton had declined ⅛d per lb. During the previous week, the sales had amounted to 45,000 bales, and the receipts were 49,000.

We have no change to notice in the value of any kind of tea—the supply of which is on the increase—and the demand for all descriptions has continued limited.

The sugar market has ruled healthy, notwithstanding the full average stock on hand, and late quotations have been well supported. In the value of refined goods, scarcely any change has taken place.

Plantation coffee has moved off freely, on rather higher terms, and all other kinds have supported previous quotations.

There has been more doing in the rice market than for some time past, and very full prices have been realised in every instance.

Currants have changed hands at an advance of 4s per cwt, and the value of raisins has shown a tendency to improve. Other fruits have moved off slowly.

At public sale, Spanish indigo has produced 3d to 4d per lb more money for all good and fine qualities.

Owing to the approaching public sales, the wool trade has been in a most inactive state; nevertheless, no quotable change has taken place in value. Hemp has commanded full prices; but flax has sold slowly.

The public sales of silk have been held this week. Messrs Durant and Co. observe:—"The quantity offered was 1,000 bales Bengal, and 8,000 bales China, including about 600 bales Japan. The whole were allowed to pass without biddings as usual. In the present instance, unfortunately, we cannot report 'fair business by private contract.' The market is really quiet, and has been so for some few weeks. The Japan silk has attracted considerable attention, and some 400 to 500 bales of the finest and better classes have been sold at 24s 6d to 26s 6d; some even at 28s per lb."

	Imports Warehoused from 1st to 16th Feb., 1860.	Deliveries from 1st to 16th Feb., 1860.	Stock, sold and unsold on 16th Feb., 1860.
	bales	bales	bales
Bengal	209	545	5264
China	2554	2065	16t24
Canton	145	132	2262
Chinese thrown	401	95	3413
Japan	1145	145	1070

"The great event of the day, in fact of our days, the treaty of commerce between France and England," observe Messrs Dufour and Co., of Lyons, writing on the 8th inst., "has surprised the political as well as the commercial world. Everybody feels instinctively that this great fact, which is the best guarantee, perhaps the only possible guarantee for a lasting peace, must have an immense influence on the commerce and the prosperity of the two countries. Notwithstanding the excitement in the public mind, and the usual flatness of this season of the year, prices of silk are rather firm."

DELIVERIES of SILK through the LYONS CONDITION HOUSE.

	bales.	kilogs.
From December 1 to 31, 1858.....	4,200	342,000
From December 1 to 31, 1859.....	3,000	216,000
From January 1 to 31, 1859	2,640	220,000
From January 1 to 31, 1860	2,600	186,000

Rum has moved off slowly; but a considerable advance has taken place in the value of brandy. Grain spirits have maintained previous rates.

Scotch pig iron has changed hands steadily at 60s to 60s 6d cash, mixed numbers. Spelter, on the spot, has been quoted at 20*l* 15s per ton. Other metals have ruled about stationary.

The oil market has been tolerably healthy at, mostly, very full prices. Tallow, although higher rates have come to hand from St Petersburg, has continued quiet, at 60s to 60s 6d per cwt on the spot.

"The prevailing irregularity and consequent dissatisfaction among the trade," observes the New York *Shipping List* of the 1st instant, "are the most striking features of the dry goods market, which continues without change, and the sales are not up to general expectation, though the past week has been more prosperous than during any week in the month of January, while the indications are decidedly more favourable for a good spring business. Stocks are ample, and purchasers have every opportunity to procure a good supply of every desirable fabric. Woollen goods are in moderate inquiry, and without noticeable change in price. Prices are nominally unchanged. The demand for cotton goods for exports is good, and the shipments continue heavy."

COTTON.

NEW YORK, February 1.

COMPARATIVE STATEMENT OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on .....Jan.	21	Charleston .....Jan.	27
Mobile	21	North Carolina	28
Florida	21	Virginia .....Dec.	1
Texas	21	New York .....Jan.	31
Savannah	27	Other Ports.....	28

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	2766860	2341201	425659	...
Exported to Great Britain since ditto	1145261	701244	444017	...
Exported to France since ditto	304099	298415	5684	...
Exported to the North of Europe since ditto	73773	99605	...	25832
Exported to other foreign ports since ditto	75930	103306	...	27376
Total exported to foreign countries since ditto ...	1599063	1202570	396493	...
Stock on hand at above ...tes, and on shipboard at these ports	1046916	904660	142256	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1859-60	1858-9
	bales	bales
At latest corresponding dates	192473	207423

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates .

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1.....	...	149237	...	101025
Received since	...	2766860	...	2341201
Total supply	...	2916097	...	2442226
Deduct shipments	1599063		1202570	
Deduct stock left on hand	1046916		904660	
		2645979		2107230
Leaves for American consumption		270118		334996

Freight to Liverpool, 3-16d per lb.—Exchange, 108¼ to 109.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans.....Jan. 21	76	32	32
Mobile 21	30	18	13
Florida 21	7	1	2
Savannah 27	14	1	7
Charleston..... 27	11	7	13
New York 31	17	4	83
Galveston 31	4	2	1
Total	159	65	151

The market is without essential change, the demand having been moderate at prices not varying materially from our previous quotations, though slightly favouring the buyer. The sales for the three days are 5,000 bales, about half of which were in transit, at previous rates. The market closed quietly at our revised quotations. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9	9	8	9¼
Good ordinary...	9⅞	10	10¼	10⅜
Middling	11¼	11⅜	11¼	11⅜
Good middling...	11⅞	12	12¼	12⅜
Middling fair.....	11⅞	12⅜	12⅜	13⅜

The arrivals have been from Nassau, N.P., 55 bales; Texas, 2,105; New Orleans, 314; Florida, 2,094; Georgia, 2,070: South Caroline, 2,672; North Carolina, 1,477; Virginia, 758; total, 11,545. Total import from 1st to 31st January, 48,207 bales. Export from 1st to 31st January, 18,267 bales, against 8,919 in 1859.

NEW YORK, Feb. 9.—Cotton is steady. Sales in four days amount to 6,000 bales. Middling uplands, 11¼c; middling Orleans, 11⅜c.

MARKETS IN THE MANUFACTURING DISTRICTS.

In most of the leading markets there has been rather more doing in goods for shipment, both to the Continent and India; whilst, for home use, the demand has continued in a healthy state. Stocks continue unusually low for the time of year, and manufacturers, generally, are fully employed. In the coal districts, business is somewhat active, and there is a good demand for iron, both on English and foreign account.

MANCHESTER, Feb. 16.—This week has been rather more inactive than last, but no impression has been produced on the tone of steadiness generally observable throughout the market. A few sales of 40's mule were made on Tuesday for India, 32's twist and a few other counts for the home trade have still been wanted at full rates, and fine spinnings for the Yorkshire district have been taken very freely. In cloths, the absence of hourly expected accounts from the East, the existing engagements of producers, and the high range of prices now attained, have caused a lull. The chief sales reported, and they have not been much, have been in the better class of shirtings and printers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Feb. 16, 1860	Price Feb. 1859	Price Feb. 1858	Price Feb. 1857	Price Feb. 1856	Price Feb. 1855
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7	0 7	0 7½	0 7⅞	0 6¼	0 5⅝
Ditto good fair.....	0 7¼	0 7⅛	0 7⅝	0 8¼	0 6⅜	0 5⅞
Pernambuce fair	0 8½	0 8	0 7⅞	0 8½	0 6½	0 6⅛
Ditto good fair.....	0 8⅝	0 8¼	0 8¼	0 8¾	0 7	0 7
No. 40 MULE YARN, fair, 2nd quality.....	1 1	1 0⅝	0 11⅝	0 11½	0 9⅝	0 8¼
No. 30 WATER ditto ditto	1 0¾	0 11⅝	0 10⅝	0 11	0 9⅛	0 8⅛
26-in, 66 reed, Printer, 29 yds, 1lbs 2oz...	6 3	5 4½	5 0	5 3	4 6	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	7 0	6 3	6 0	6 3	5 6	5 1½
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	10 0	9 10½	8 9	8 6	7 6	7 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	11 3	10 9	9 6	9 6	8 6	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	12 6	11 7½	10 3	10 7½	9 6	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 1½	9 0	8 0	8 0	1½	7 0

HUDDERSFIELD.—The country trade continues quiet. The local wool market has been somewhat less brisk during the week, manufacturers buying more sparingly.——LEEDS.—Rates may be said to be without change. The warehouses are not so busy as they were last week, but the orders of the buyers, if not large, may be considered to indicate a satisfactory position of trade.——BRADFORD.—The piece market is in no way improved. The American houses are doing nothing. There is no change to report in the wool market. Sales are limited chiefly to the immediate requirements of buyers. The yarn market is very quiet: the export houses have ceased to operate, and the demand for home consumption is very slack.——HALIFAX.—The carpet and woollen trades in this district continue brisk, but there is a little slackness in the worsted trade, rather, however, as to purchasers than as to the condition of the spinners and manufacturers, most of whom are well employed.——ROCHDALE.—Wool—The operations in most of our warehouses have been very quiet, and manufacturers, considering the present prices far too high, show a disposition to keep out of the market. Prices are much the same as they were on Monday last. Flannel—We have not had so many merchants in town as last week, and transactions have not been active.——LEICESTER.—There is a fair business doing in most descriptions of hosiery. In the country districts, trade remains in a satisfactory state. Yarns are unaltered in price, spinners being well employed. The wool market is firm, and high prices continue to be given for superior sorts.——NOTTINGHAM.—There is very little alteration to report in the state of the lace trade. Some of the German buyers have left tolerable orders. The home trade, however, still remains quiet. In hosiery there continues to be a good amount of business transacting. Yarns firm, with no appareot indication of giving way.——DUNDEE.—The market, generally, is firm, but no change has taken place in prices.——BELFAST.—Yarns have been less active. In linens, however, more business is doing, at extreme rates. Stocks are very low.——BIRMINGHAM.—Less of briskness prevails in the trade. The iron trade of South Staffordshire is not quite so brisk; such slackness as may exist applies chiefly to inferior makes of finished iron, for which there is only a moderate demand. The coal trade is remarkably active.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 1.—FLOUR AND MEAL.—The market for State and Western flour continues much depressed, and the inquiry has been confined almost exclusively to the requirements of the local and Eastern trade. Prices have not varied materially, but the tendency has been to lower rates. The sales for the three days comprise 14,700 bbls. Southern flour is also dull, and 20 to 35 cents per bbl. lower. The receipts continue heavy, and the stock is accumulating; transactions comprise 2,300 bbls. Export from 1st to 31st January: wheat flour, 49,303 bbls, against 31,322 bbls in 1859.

GRAIN.—Inactivity continues to be the principal characteristic of the market for wheat, and the trade appear to be settling down under the conviction that there can be no important or prominent improvement for some considerable time to come, or until the receipt of more favourable European advices. The market for corn has also been very dull, and holders have granted a further concession, amounting to 2 cents per bushel. Export from 1st to 31st January: wheat, 50,196 bushels, against 10,759 in 1859: corn, 4,149 bushels, against 5,972 in 1859.

NEW YORK, Feb. 9.—The demand for wheat and flour is steady, at extreme rates.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1859.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Jan. 31	180534	...	386691	...
New Orleans	21	4	...	...	5595
Philadelphia	28	5572	...	54954	..
Baltimore	28	...	...	...	...
Boston	28	733	..	...	...
Other Ports	27	15	...	...	...
Total, 1859-60		186858	...	441625	5595
— 1858-9		82747	20	431748	305685
Increase		104111	...	9877	..
Decrease		...	20	...	300090
Total, 1857-8		530210	123	3235734	806084
— 1856-7		594510	184	6632991	2594072

TO THE CONTINENT.

From	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York.....Jan. 31	26028	...	...	...
Other Ports, to latest dates.....	3119	...	...	...
Total, 1859-60.....	29147	...	...	...
Total, 1858-9.....	41544	57278	6651	...
— 1857-8.....	155163	189282	5668	...
— 1856-7.....	266598	2200544	176247	133089

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing, in some measure, to the improved condition of the supplies on offer, there has been an improved demand for all kinds of English wheat this week, at an advance in the quotations of fully 1s per quarter. The business done, however, has been only moderate. Foreign wheat, both red and white, has commanded more attention, but no actual advance has taken place in prices. Most descriptions of barley—the receipts of which have not increased—have moved off freely, at fully the late improvement in value. The malt trade has been in a sluggish state, on former terms. Oats, however, have commanded rather more money, with a fair inquiry. Both beans and peas have tended upwards in price, and the value of flour has been well supported.

In the leading agricultural districts, rather large quantities of wheat have been thrashed out this week; hence we may look forward to increased arrivals, coastwise and by land carriage. Throughout the Continent, wheat for spring shipment has commanded rather more attention. In prices, however, very little change has taken place. There has been an improved inquiry for most kinds of spring corn, at extreme rates. The latest advices from New York state that both wheat and flour were selling slowly, at about previous rates. Shipments were progressing slowly.

In Scotland, wheat, fine barley, and oats have commanded rather more attention, at slightly enhanced rates. The value of other produce has been well supported.

The Irish markets have shown more firmness. In the general quotations, however, very little change has taken place.

Only a limited supply of English wheat was on offer here today, and all kinds moved off freely, at fully Monday's advance in the quotations. Barley was firm, at extreme rates, but malt commanded very little attention. Oats were the turn dearer, and all other articles ruled steady.

Mr Ed. Rainford reports that only two vessels laden with grain have arrived at ports of call since the 7th inst., and that a fair business has been passing in floating cargoes, at full quotations.

The London averages announced this day were:—

	qrs	s	d
Wheat	4770	at 44	4
Barley	2998	31	6
Oats	2266	22	5
Beans	553	35	10
Peas	185	37	0

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	1760	5930	7210	2810	1920
Irish	...	70	...	790	...
Foreign	1640	5310	...	3770	... sacks ... bbls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, New white	40	50
red	32	43
Danzig and Konigsberg, high mixed	54	56
— — mixed	52	53
Rostock and Wismar	49	51
Stettin, Stralsund, and Wolgast	47	49
Marks and Mecklenburg	48	50
Danish, Holstein, & Brunswick	47	49
St Petersburg, soft...per 496 lbs	43	47
— hard	45	46
American and Canadian, white	...	...
— — red	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	46	49
Egyptian, Saidi.....per 480 lbs	...	...
— Behira	...	...
Syrian, hard and soft	...	...
BARLEY—English and Scotch, malting, new	38	46
English and Scotch distilling	27	28
— — grinding	25	27
Saale malting	39	42
Danish distilling	31	32
— grinding	30	31
Odessa and Danube, per 400 lbs	26	27
Barbary and Egyptian	25	26
BEANS—English	36	45
Dutch and Hanoverian	38	40
Egyptian & Sicilian, per 480 lbs	33	34
PEAS—English, white boilers	36	40
— grey, dun, and maple	32	36
— blue	36	56

	s	s
Peas—Foreign, white boilers	38	40
— feeding	36	37
Oats—English, Polend & potato	22	27
— white, feed	19	24
— black	18	22
Scotch, Hopetown and potato	26	29
— Angus and Sandy	24	27
— common	22	25
Irish, potato	25	27
— White, feed	22	23
— Black	21	22
— Light Galway	20	21
Danish	21	23
Swedish	23	24
Russian	20	23
Dutch and Hanoverian	20	24
Rye—English	30	31

	s	s
Tares—English, winter	48	56
Foreign spring	45	60
Indian Corn, per 480 lbs—		
American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibraila, yellow	30	3
Flour, per 280 lbs—Town made delivered to the baker	40	
Country marks	31	34
American and Canadian fancy brands per 196 lbs	30	...
American superfine to extra superfine	26	28
American common to fine	25	28
— heated and sour	24	26

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—There have been increased supplies brought forward by the importers this week, which met with a steady demand from the trade and refiners, but the market is now quiet, general quotations showing little variation on those current last Friday. Arrivals keep light, in consequence of the contrary winds, and the stock was further diminished according to the latest returns made up. Only 2,030 casks West India had changed hands to yesterday (Thursday), including 378 casks Barbadoes, by auction, at 37s to 44s 6d, and several lots of grainy Berbice, at 37s 6d to 41s for brown, and 41s 6d to 48s for low to fine grey. The Netherland Trading Company's sale on the 13th proximo will comprise 53,600 baskets, or 4,000 less than the previous season's. The deliveries in London last week were 3,650 tons, and the landings 2,500 tons, consequently the stock has fallen to 53,500 tons, against 51,200 in 1859, and 51,000 tons in 1858. The present stocks of Mauritius and colonial East India are still relatively light.

Mauritius.—On Tuesday, 8,058 bags of the new crop principally found buyers at about the former value: low to good middling grey, 39s to 42s; low to good brown, 30s to 38s 6d; grainy and crystalised sorts, 41s to 46s 6d; crystalised white, 49s to 50s per cwt.

Bengal.—The public sales, mostly comprising grainy kinds, went off flatly, and 2,634 bags about half found buyers: fine grocery, 47s; syrupe, 41s 6d to 46s; Cossipore withdrawn at 45s 6d to 47s 6d; low soft Gurpatta date, at 38s 6d per cwt.

Madras.—3,200 bags principally met with buyers: native brown and yellow, 32s to 35s. Business has also been done by private treaty in Jaggery at 30s per cwt.

Penang.—524 bags soft brown and yellow sold from 36s 6d to 41s 6d per cwt

Port Natal.—211 bags went at 40s to 45s per cwt.

Foreign.—6,400 bags clayed Manilla, offered by auction, were taken in at 39s 6d to 40s. Of 6,563 bags Siam, three-fourths sold at 43s 6d to 46s 6d for middling to fine strong grey; white, 47s to 47s 6d per cwt. 627 boxes Havana brought 40s 6d to 43s 6d for washed grey and yellow. Privately, 8,000 bags unclayed Manilla have sold at 32s to 33s. A cargo of 1,900 baskets Java is reported at 45s 6d per cwt, equal to No. 13.

Refined.—There has not been any change in general quotations this week, but the market is rather quiet. Low to middling goods quoted 51s to 52s per cwt, upwards.

Molasses.—The sales are unimportant.

Rum.—There has been only a limited business done this week. The stock of rum at this port is 26,620 puns, against 25,000 puns last year. Deliveries keep very steady.

Coffee.—The imposition of a duty on chicory has not influenced the market very materially, and the moderate quantity of plantation Ceylon submitted went a little dearer for middling qualities. 568 casks 640 barrels and bags nearly all sold at 61s 6d to 70s for ordinary pale rather broken to low middling; and 71s to 79s for middling to good. A few parcels have changed hands by private treaty. Of 1,508 bags 89 barrels and bags native, a considerable portion sold at 58s to 61s for ordinary to good. 245 bags Wynaad plantation, 65s to 73s per cwt.

Cocoa.—60 bags Trinidad sold at high prices, ranging from 73s to 85s 6d for low mixed greyish to good red. This description is still scarce. 400 bags Bahia realised 47s per cwt. No sales of importance have occurred by private contract.

Tea.—There has been less business done in this market, and prices generally remain unchanged. Good to fine congous still attract partial attention. Common is quoted nominally 1s 5½d per lb. No public sales have taken place.

Rice.—The sales have been moderate this week, but holders do not seem anxious to sell, and the previous value is maintained. Good middling white Bengal realised 12s 1½d; pinky Madras, 9s 9d; and low Ballam, 9s per cwt cash. By private contract, 10,000 bags common old soft grain descriptions are reported at 7s 9d to 8s per cwt.

Imports and Deliveries of Rice to February 11, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	500	3950	15240	16100
Deliveries for home use	5400	2220	3830	3600
Exported	2350	2250	1660	4500
Stock	67550	84700	73000	56730

Spices.—The chief feature to notice has been the rise of 2d to 6d per lb paid for nutmegs, the greatest rise being upon consuming sorts. 70 cases brown sold from 1s 7d to 2s 10d for low small to fair mixed; one lot bold, 3s 8d. 9 cases mace sold at 3d to 6d advance: fine, 3s 4d; low and worm-eaten to fair reddish, 1s 4d to 2s 2d. Black pepper has been quiet. 771 bags fair Singapore part sold at 4¼d to 4⅜d. 101 bags good Penang realised 4⅜d. 210 bags pimento were bought in at 4d to 4⅛d; a portion since sold at 4d. Common sorts of ginger are firmer. African last sold at 32s 6d. 35 cases Bombay were withdrawn, holders requiring very high rates. There is no improvement to notice in cassia lignea: 80 cases were bought in at 100s to 107s per cwt.

Saltpetre is rather lower this week, and few parcels have changed hands by private contract. Some Bengal, refraction 6 per cent., realised 40s 6d; 3¼, 41s 6d per cwt cash. At auction, 1,834 bags Bombay, refraction 41⅜ to 29¾, sold from 29s 6d to 32s 6d per cwt.

Imports and Deliveries of Saltpetre to February 11, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	2350	2140	1060	1560
Delivered	1370	2100	1800	1350
Stock	5000	2980	5660	2270

Delivered last week 266 tons.

Cochineal.—This article remains steady, and 205 bags were about two-thirds disposed of: silvers, low pasty to good, 2s 11d to 3s 10d; blacks, 3s 9d to 4s 8d; Mexican silvers, 3s 4d to 3s 5½; blacks, 3s 5d to 3s 8d per lb.

Shellac still shows a tendency to advance. Some button kinds submitted this week went rather above the valuations: common to good, 7*l* 7s 6d to 8*l* 12s 6d per cwt.

Dyestuffs.—Cutch is quiet at 28s to 28s 6d. Gambier fully supports the late advance. 700 bales were withdrawn at 17s 6d, and 17s per cwt was refused. Safflower remains without any improvement to notice.

Lac Dye is not at all active at the late advance. Of 212 chest 70 bags in public sale, a few lots found buyers at 2d to 7d per lb. Few transactions have occurred by private contract.

Drugs.—The public sales yesterday went off steadily at full prices Castor oil sold at extreme rates. Yellow bark was rather dearer.

Rubber.—East India is scarce at 2s 2d per lb.

Metals.—No change of importance has been perceptible in this market, which remains rather dull. Scotch pig iron, after some fluctuations, closes at 59s 9d to 60s, the lowest price reached being 59s 3d per ton. The sales of tin have been limited: Banca, 135s to 136s; Straits, 130s, nominal. No further change can be noticed in British. Several contracts have been made in spelter: on the spot at 20*l* 17s 6d to 21*l*; small plates, 21*l* 10s to 21*l* 15s; for spring shipment, at 20*l* 17s 6d to 21*l* per ton. Copper and lead are without change since last Friday.

Hemp.—There is not much business passing in any kind. Holders of Manilla seem less desirous to realise at the present low value. Russian continues quiet. The inquiry for jute has been rather of an active character, and several parcels have been sold afloat. At the public sales on Wednesday, comprising 2,174 bales, there was a good demand at full and occasionally slightly higher prices. Low to good qualities ranged from 12*l* 15s to 19*l* 7s 6d per ton.

Oils.—Olive remains exceedingly firm: Gallipoli, on the spot, 59*l* 10s. Sperm has advanced, 97*l* to 98*l* per tun being the present value.

Turpentine.—Large sales have been made in American spirits at 37s.

Tallow.—Notwithstanding the proposed abolition of the duty (1s 6d per cwt) the price of last Friday has been maintained for foreign on the spot, while for later deliveries some reduction is apparent. Consumers appear to have bought rather sparing throughout the week, while the advices from St. Petersburg show unabated firmness on the part of holders. This morning first sort Y.C. is quoted 60s; for the last three months, 53s per cwt, including the duty.

Particulars of Tallow.—Monday, February 13.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	10,472	22,120	22,074	34,823
Delivered last week	1,839	2,306	1,607	2,400
Ditto since 1st June	88,502	82,934	79,075	63,164
Arrived last week	1,489	244	724	205
Ditto since 1st June	81,694	91,942	89,532	85,906
Price of YC on the spot	68s 0d	52s 9d	53s 3d	60s 6d
Ditto Town last Friday	67s 0d	54s 3d	54s 3d	61s 9d

POSTSCRIPT.

Friday Evening.

Sugar.—The market was steady to-day. 5,200 bags Mauritius, 3,753 bags native Madras, and 581 bags Penang, at the public sale, found buyers at previous rates. 411 bags middling white Benares realised 47s 6d to 48s per cwt, being 1s 6d to 2s dearer. Privately, 1,500 boxes Havana sold at 42s 6d. The week's business in West India amounts to 2,960 casks. By auction, to-day, grainy Demerara went at 40s to 46s 6d per cwt.

Coffee.—35 casks 913 bags native partly sold at 62s 6d to 63s per cwt.

Tallow.—Y. C., 59s 9d to 60s; and 53s for the last three months. Town unaltered.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been very steady during the week for most descriptions of goods except treacle, which has been in good demand at rather higher prices. The Dutch and Belgian markets are quieter.

Dry Fruit.—Purchases to a large extent have been made this week in new currants, of which none now remain for sale below 40s per cwt, present duty to be allowed, and latterly in fine sorts, both descriptions at an advance of 3s to 4s upon previous rates. Not any inquiry for raisins, nor do figs attract any attention at present.

Colonial and Foreign Wool.—The market remains quiet, but quite firm.

Flax.—Market steady.

Hemp.—Market very quiet and little business doing.

Cotton.—Sales of cotton wool from Friday, 10th Feb., to Thursday 16th inclusive:—200 bales Surat at 4½d to 5d for very middling to fair; 1,200 bales Madras at 5 9-16d to 5⅝d for fully fair to fully good fair. The market continues steady, and a fair amount of business has been transacted in Tinnivelly at full prices. Although little has been done in Surat, prices remain firm.

Tobacco.—The trade have purchased to a moderate extent, of useful home descriptions common and ordinary sorts remain neglected. Prices unchanged. For exportation, demand continues dull. About 80 hhds have been taken for the navy.

LEATHER AND HIDES.—Since last week there is no change to report in the leather market. The demand has not been particularly active, although a fair amount of business has been done at former prices. At Leadenhall, on Tuesday, the fresh supplies were not large. The articles most scarce and in greatest request were best English butts of light and middle weights, good dressing and shaved hides, and calf-skins 40 lbs and under.

METALS.—There has again been rather a scarcity of business, with but few changes in prices. Copper is firm in all respects, the stocks of foreign being gradually diminishing without any fresh supplies of consequence, and the manufacturers are well off for orders. Iron shows a quiet market for all descriptions. Tin is flat, and tends again downward in prices. Spelter has been done in to some extent. Lead is without change. Tin-plates are in better demand, but prices still rule exceedingly low.

TALLOW.—Official market letter issued this evening :—

	s	d
Town tallow	61	9
Fat by ditto	3	3
Yellow Russian	61	6
Melted stuff	42	6
Rough ditto	25	0
Greaves	16	0
Good dregs	7	0

Imports this week 110 casks.

PROVISIONS.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock	Deliveries.	Stock.	Deliveries.
1858	21449	6617	26059	3895
1859	27190	6268	45343	3277
1860	12187	3303	45817	4343

ARRIVALS FOR THE PAST WEEK

Irish butter	firkins	2160
Foreign ditto		12820
Irish bacon	bales	3236
Foreign ditto		453

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 13.—The total imports of foreign stock into London last week amounted to 1,207 head. In the corresponding week in 1859 we received 2,479; in 1858, 358; in 1857, 1,016; in 1856, 621; in 1855, 379; and in 1854, 3,824 head.

Notwithstanding that only moderate supplies of beasts came fresh to hand from our own grazing districts, and that the weather was favourable for slaughtering, the beef trade was in a sluggish state, and, in some instances, prices ruled the turn in favour of buyers. The extreme value of the best Scots was 4s 10d per 8 lbs. The show of sheep was again moderate, and the general quality of each breed was by no means prime. The mutton trade ruled somewhat active, and the quotations had an upward tendency—several pens of prime Downs having realised quite 5s 8d per 8 lbs. Calves were brisk, and 4d per 8 lbs dearer than on Monday last. The best veal was worth 6s per 8 lbs.

SUPPLIES.

	Feb. 15, 1858.	Feb. 14, 1859.	Feb. 13, 1860.
Beasts	3880	3343	3870
Sheep	16155	15070	18320
Calves	55	101	137
Pigs	135	420	390

THURSDAY, Feb. 16.—A fair average supply of beasts, both as to number and quality, was on offer in to-day's market. All breeds met a slow inquiry; nevertheless, compared with Monday, no change took place in the quotations. The show of sheep was moderate, and the mutton trade ruled inactive, at the late advance in prices. Prime small calves sold readily—other descriptions of veal slowly, on former terms.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	5	6	5	8
Second quality ditto	3	8	4	2	Large coarse calves	5	2	5	6
Prime large oxen	4	4	4	8	Prime small ditto	5	8	6	0
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	3	10
Coarse and inferior sheep	3	8	4	2	Small porkers	4	2	4	10
Second quality ditto	4	4	4	8	Suckling calves...each	18	0	22	0
Prime coarse-woolled do.	5	0	5	4	Quarter old store pigs	23	0	29	0

Total supply—Beasts, 1,120; sheep, 3,150; calves, 170; pigs, 320.
Foreign supply—Beasts, 130; sheep, 400; calves, 95.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	6	2	10	Mutton, inferior	3	4	3	6
Middling ditto	3	0	3	4	— middling	3	8	4	2
Prime large	3	6	4	0	— prime	4	4	4	6
Prime small	4	2	4	4	Large pork	3	6	4	2
Veal	4	6	5	4	Small pork	4	4	5	0

HOP MARKET.

MONDAY, Feb. 13.—Our market during the past week has continued steady, with a moderate demand; but since the announcement of the proposed change in the hop duties, the trade has completely stopped. Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

FRIDAY, Feb. 17.—The market has assumed a somewhat healthier tone.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 13.—During the past week the arrivals coastwise have not been so heavy, but still greater than the demand; the trade has been heavy and prices lower; a great many have been stored to clear vessels. The following are this day's quotations :—York Regents, 90s to 130s; Lincolnshire ditto, 80s to 95s; Dunbar ditto, 90s to 120s; ditto reds, 85s to 95s; Perth, Forfar, and Fifeshire Regents, 75s to 90s; ditto Rocks and reds, 70s to 80s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, Feb. 16.—The arrivals of home produce continue limited at this market, coastwise and by rail, and owing to the supplies on hand being short, a fair trade is doing at fully previous rates. York Regents, from 140s to 150s; ditto Flukes, 130s to 140s; Kents and Essex ditto, 80s to 120s; Scotch ditto, 90s to 120s; ditto Cups, 80s to 95s; Dunbars, 120s to 140s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 15s to 4*l* 6s; clover, 4*l* 0s to 5*l* 5s; and straw, 1*l* 5s to 1*l* 10s per load. Trade steady.

CUMBERLAND.—Meadow hay, 2*l* 17s to 4*l* 8s; clover, 4*l* 0s to 5*l* 5s; and straw, 1*l* 6s to 1*l* 10s per load. A fair demand.

WHITECHAPEL.—Meadow hay, 2*l* 15s to 4*l* 6s; clover, 4*l* 0s to 5*l* 5s; and straw, 1*l* 5s to 1*l* 10s per load. Trade firm.

COAL MARKET.

MONDAY, Feb. 13.—Burnhope Gas 13s 6d—Davison's West Hartley 15s—Hastings' Hartley 14s 9d—Howard's West Hartley 15s—Tanfield Moor 13s 3d—Tanfield Moor Butes 13s 3d—Wylam 15s 9d. Wall's-end :—Acorn Close 19s 6d—Eden 19s 6d—Riddell 19s 3d—Eden Main 19s 3d—Framwellgate 19s 6d—Haswell 21s—Hetton 21s—Hetton Lyons 19s 3d—South Hetton 20s 9d—Stewart's 20s 9d—Hartlepool 20s 9d—Heugh Hall 19s 6d—Hunwick 16s—Kelloe 20s—Shincliffe 19s 6d—South Hartlepool 19s 9d—South Kelloe 20s—Trimdon Thornley 18s 3d—North Hartlepool 15s 6d—Thorpe 20s—Whitworth 16s—South Durham 19s 6d. Carway and Duffryn Malting 22s 6d—Firth's Robin Hood 15s—Powell's Duffryn Steam 22s 6d—Powell's New Tredegar Steam 22s 6d. Ships at market, 76; sold, 47.

WEDNESDAY, Feb. 15.—Bell's Primrose 13s 3d—Davison's West Hartley 15s—Grey's West Hartley 14s 3d—Lambert's West Hartley 14s 6d—Tanfield Moor 13s 3d—Tanfield Moor Butes 13s 3d—Wylam 15s 9d. Wall's-end :—Acorn Close 19s—Byron 19s 9d—Eden 19s—Gosforth 18s 9d—Riddell 18s 9d—Sheriff hill 18s—Framwellgate 18s 6d—Haswell 20s 6d—Hetton 20s 6d—Kepier Grange 19s 9d—Russell's Hetton 19s 9d—South Hetton 20s 3d—Cassop 19s 6d—Hartlepool 20s 3d—Heugh Hall 19s—Hunwick 15s—Kelloe 19s 9d—South Kelloe 19s 6d—South Durham 19s—Trimdon Thornley 18s—Thorpe 19s 9d—Whitworth 15s. Ships at market, 78; sold 45.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 17.—The market has been rather quiet this week, still as consumption is going on undiminished, this is not likely to prevail long. Prices are without change.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 17.—The grain markets are quiet, with a small attendance of buyers. Wheat dull of sale, at Thursday's prices. Flour inactive. Indian corn obtainable at rather lower prices. Ibrail, 33s to 36s; Galatz and Odessa, 33s 9d to 34s; Egyptian, 34s; French, 35s. Egyptian beans, 34s 6d. Oatmeal and barley a shade easier, and not much business.

The Gazette.

BANKRUPTS.

TUESDAY, Feb. 14.

E. S. West, Bingham place, New North road, Hoxton, boardinghouse keeper.
T. Streeter, Portsmouth, hotel keeper.
J. Durham, Wingland, near Sutton bridge, Norfolk, railway contractor.
H. Quarterman, Oxford, builder.
J. Jones, Lambeth square, mantle manufacturer.
J. W. Bush, Wandsworth, colour manufacturer.
W. Watts, Southam, Warwickshire, builder.
E. Slader, Bridport, Dorsetshire, grocer.
W. Worrall, West Melton, near Wath, Yorkshire, grocer.
R. Heys, Heywood, Lancashire, provision dealer.

SCOTCH SEQUESTRATIONS.

H. C. Thorburn, Glasgow, clerk.
A. Cameron, Glasgow, sewed muslin warehouseman.
J. Finlay, Glasgow, brass founder.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Wright, Saffron Walden, Essex, builder.
J. Durham, Wingland, near Sutton bridge, Norfolk, railway contractor and cattle dealer.
S. Gifford, Newport, Essex, corn and coal dealer.
S. A. Johnson, Broad stree buildings, City, commission agent.
C. J. Sayer, Francis place, Holloway, boarding house keeper.
K. Chandler, Norwood, builder.
D. S. Oliver, Bristol, wine and spirit merchant,
W. Watts, Southam, Warwickshire, builder.
J. Webster, Wavertree, Lancashire, joiner and builder.
J. Roe, Little Yarmouth, Suffolk, merchant and commission agent.
A. Fisher, late of Nottingham, grocer and tea dealer, and now of Wilford, Nottinghamshire.
H. Collingbourne, Vauxhall mills, Foleshill, Warwickshire, ribbon and trimming manufacturer.
G. Booth, Holmes terrace, Kentish town, provision merchant.
G. C. White, Donington, Lincolnshire, brewer and spirit merchant.
H. G. Catte, Buenos Ayres, South America, Southampton street, Strand, and France, merchant and commission agent.
A. Brine, Euston road, St Pancras, and Canal road, Caledonian road, marble and stone merchant and manufacturer.

SCOTCH BANKRUPTS.

I. F. Coyle, Glasgow, formerly of Grove end road, St John's wood, London.
J. Kincaid, cabinet maker, Hamilton.
W. F. Booth, spirit dealer, Greenock.

DRURY LANE THEATRE.—On Monday night a new drama from the pen of Mr H. Hall was put upon the boards of this theatre with decided success. It is called "The Forest Keeper."

ST. JAMES'S THEATRE.—One of those slight pieces which depend more upon smartness of dialogue than interest of plot was produced on Monday night with success. "First Affections" is an adaptation by Mr J. Palgrave Simpson, of an old French comedietta, entitled "Invitation à la Valse."

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	54	0	90	0
Guayaquil	66	0	68	0
Brazil	45	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	72	0	92	0
fine ord to mid	58	0	71	6
Mocha, ungarbled	60	0	86	0
garbled, com. to good	92	0	120	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	56	0	63	0
ordinary	50	0	55	0
plantation, ordinary to fine ord	56	0	64	0
fine fine ord. to mid	65	0	73	0
good mid. to fine	74	0	92	0
Java	55	0	78	0
Sumatra and Padang	48	0	58	0
Madras and Tellicherry	56	0	90	0
Malabar and Mysore	56	0	70	0
St Domingo	52	0	59	0
Brazil, washed	62	0	72	0
good and fine ord	55	6	61	0
common to reel ord	50	0	55	0
Costa Rica	62	0	90	0
Havana and Cuba	54	0	82	0
Porto Rico & La Guayra	58	0	78	0
Cotton duty free				
Surat per lb	0	3½	0	5½
Bengal	0	0	0	0
Madras	0	4½	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Tenerife per lb	3	5	4	2
Mexican	3	3	4	0
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal per cwt	13	0	16	0
Madras	13	6	16	0
China	13	0	16	0
TERRA JAPONICA, Catch	28	0	29	0
Gambier	16	0	16	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	100	0	105	0
FUSTIC, Cuba	3	0	9	10
Jamaica	5	0	5	15
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	10	0	0
Jamaica	4	0	4	5
NICARAGUA WOOD	17	0	0	0
RED SAUNDERS	4	10	4	15
SAPAN WOOD	6	0	10	0
Fruit—ALMONDS				
Jordan, duty 10s p cwt	s	d	s	d
new	120	0	200	0
Barbary sweet, in bnd	40	0	43	0
Bitter free	43	0	0	0
CURRANTS, duty 15s per cwt				
Patras, new	37	0	55	0
do old	33	0	35	0
Island, new	37	0	58	0
do old	0	0	0	0
Gulf	35	0	37	0
FIGS, duty 15s per cwt				
Turkey, new, p cwt d p	43	0	75	0
Spanish	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	140	0	0	0
Imperial, cartons	0	0	0	0
German	25	0	0	0
PRUNES, duty 7s new d p	55	0	0	0
RAISINS, duty 10s per cwt				
Valentia, new	38	0	55	0
Muscatel	50	0	70	0
Smyrna, red & Chasme	38	0	50	0
Sultana	53	0	58	0
ORANGES, duty paid	s	d	s	d
St Michael...large box	22	0	40	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	19	0	20	0
Sicily per box	8	0	15	0
LEMONS				
Messina per case	14	0	15	0
Lisbon per ¼ chest	19	0	21	0
Malaga	0	0	0	0
Naples per case	17	0	18	0
Barcelona nuts...per bag	39	0	40	0
Spanish nuts p bri	50	0	51	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K...per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Pursbg, clean, per ton	28	0	0	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhino	31	0	31	10
Manilla, free	24	0	36	0
East Indian Sana	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	11	1	1
Do & R. Grande, saltd	0	7	0	9½
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Capa, salted	0	4¾	0	8½
Australian	0	4½	0	6
New York	0	4½	0	6½
East India	0	3½	1	3
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	12	6
German do	9	0	12	0
Indigo duty free				
Bengal per lb	2	0	8	8
Oude	3	3	8	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	10
do 50	65	1	5	1 10
English Butts 16	24	1	4½	1 10
do 28	36	1	8	2 8
Foreign Butts 16	25	1	4	1 10
do 28	36	1	5	2 3
Calf Skins 28	35	1	4	2 4
do 40	60	1	6	2 7
do 80	100	1	2	1 10
Dressing Hides		1	2	1 7
Shaved do		1	3	1 7
Horse Hides, English		1	0	1 3
do Spanish, per hide		6	0	17 6
Kips, Petersburg, per lb		1	5	1 10
do East India		0	6	2 0
Metals—COPPER				
Sheating, bolts, &c. lb		1	1	0 0
Bottoms		1	1½	1 2
Old		0	11	0 11½
Tough cake, p ton	£	117	0	0 0
Tile		117	0	0 0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	6	0	6	10
Pig, No 1, Clyde	3	0	3	0½
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	22	10	22	15
sheet	23	0	23	5
red lead	23	10	24	0
white do	28	0	29	0
patent shot	26	0	0	0
Spanish pig	21	10	21	15
STEEL, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
SPELTER, for. per ton	21	0	21	5
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	130	10	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	6	27	0
Molasses duty British and For. 5s 4d				
British best, d. p			cwt. 0	0 0
Patent			0	0 0
B. P. West Indies			0	0 0
Oils—Fish			£	s £ s
Seal pale, p 252 gal	d. p	34	0	0 0
yellow		0	0	0 0
Sperm		97	0	98 0
Head matter		100	0	0 0
Cod		35	0	0 0
South Sea		32	0	32 10
Olive, Gallipoli	per tun	59	10	60 0
Spanish and Sicily		54	0	55 0
Palm	per ton	46	10	47 0
Cocoa-nut		42	0	46 0
Rapeseed, pale (foreign)		39	0	40 0
Linseed		27	10	0 0
Black Sea	p qr	49s	6d	50s 6d
St Petersbg Morshank		49	0	50 0
Do cake (English) p ton		10	0	10 10s
Do Foreign		9	0	10 7
Rape do		4	0	5 0

Provisions—All articles duty paid.

Butter—Waterford p cwt	108s 0d	120s	0d
Carlow	120	0	126 0
Cork 3rds	104	0	0 0
Limerick	102	0	108 0
Friesland fresh	180	0	0 0
Kiel and Holstein	112	0	130 0
Jersey	90	0	116 0
Bacon, singed—Waterf.	54	0	60 0
Limerick	58	0	61 0
Hams—Westphalia	74	9	0 0
Lard—Waterford & Limerick bladder	68	0	72 0
Cork and Belfast do	66	0	70 0
Firkin and keg Irish	60	0	64 0
American & Canadian	0	0	0 0
Cask do do	62	0	64 0
Pork—Amer. & Can. p b	90	0	0 0
Beef—Amer. & Can. p tc	6	10	7 10
Inferior	0	0	0 0
Cheese—Edam	62	0	66 0
Gouda	44	0	56 0
Canter	18	0	0 0
American	60	0	70 0
Rice duty 4½d per cwt			
Carolina per cwt	21	0	36 0
Bengal, yellow & white	8	0	14 0
Madras	7	6	10 6
Java and Manilla	7	0	15 0
Sago duty 4½d per cwt			
Pearl per cwt	15	6	21 0
Saltpetre, Bengal, p cwt	35	0	42 6
English, refined	41	0	42 0
NITRATE OF SODA	15	6	16 6

	s	d	s	d
Seeds				
Caraway, new...per cwt	36	0	39	0
Canary per qr	58	0	64	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	13	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	13	0	15	0
Rape, per last of 10 qrs	£25	0	28	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	26	6
Cossimbuzer	12	6	23	0
Gonatea	12	0	24	0
Comercolly	12	0	25	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	26	0
Taysaam	16	0	21	6
Canton	7	0	18	0
Thrown	20	0	23	6
RAWA—White Novl	44	0	46	6
Fossombrone	38	0	42	0
Bologna	35	0	37	0
Royals	33	0	39	0
Tranto	32	0	36	0
Milan	37	0	42	0
ORGANZINES				
Piedmont, 22-24	42	0	45	0
Do 24-28	41	0	44	0
Milan & Bergam, 18-22	42	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	0	0	0	0
TRAMA—Milan, 22-24	41	0	43	0
Do. 24-28	39	0	40	0
Do. 28-36	0	0	0	0
BRUTIAS—Short real	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	34	0	36	0
PERSIANA	11	6	15	6
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	4	0	4½
White	0	6¾	0	9
PIMENTO, duty 5s p cwt				
mid and good per lb	0	4	0	4½
CINNAMON, duty 2d p lb				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty 9s d per cwt	95	0	105	0
CLOVES, duty 2d				
Amboyna and Bencoolen per lb	0	5	1	5
Bonrbon and Zanzibar	0	3¾	0	4¼
GINGER, duty 5s per cwt.				
East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	65	0	125	0
African	30	0	33	0
MACE, duty 1s--1 & 2 p lb	1	4	3	6
NUTMEGS, duty 1s. per lb	1	4	4	0
Spirits Rum dy B.P. 8s 2d p gal, For. 15s				
Jamaica, per gal., bond				
1 to 25 O P	3	2	3	6
30 to 35 —	3	10	4	6
fine marks	5	0	6	0
Demarara, proof	2	1	2	2
Leaward Island —	1	7	1	8
East India —	1	6	1	7
Foraign —	1	6	1	7
Brandy, duty 15s p gal				
Vintage of 1858	11	3	11	6
1st brands 1857	11	10	12	0
in hhds 1856	15	0	16	0
1855	16	0	17	0
Geneva, common	2	2	2	3
Fine	3	0	3	2
Corn spirits, pf duty paid	9	11	10	0
Do. f.o.b. Exportation	2	0	2	1
Malt spirits, duty paid	10	6	11	8

Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.

	s	d	s	d
British plantation, yellow	27	6	32	0
brown	23	0	27	6
Mauritius, yellow	27	0	32	0
brown	17	0	27	0
Bengal, crys., good yellow and white	31	6	34	0
Beneres, gray & white	28	6	34	6
Date, yellow and grey	22	6	31	0
ord to fine brown	16	0	22	6
Penang, grey and white	30	0	32	0
brown and yellow	17	0	30	0
Madras, grny yel & white	28	0	33	6
brown and soft yellow	16	6	25	6
Siam and China white	29	6	32	6
brown and yellow	17	6	29	0
Manilla, clayed	25	6	27	6
muscovado	18	6	21	0
Java, grey and white	30	0	32	6
brown and yellow	20	6	29	6
Havana, white	32	0	34	0
brown and yellow	24	6	32	6
Bahia, grey and white	27	6	32	0
brown	22	0	27	0
Pernam & Paraiba, white	27	6	32	6
brown and yellow	21	6	27	0
For. Mus. low to fine grocy	27	6	34	0
brown	23	0	27	6

REFINED—For consumption

8 to 10 lb loaves	56	0	58 0
12 to 14 lb loaves	54	0	55 0
Titlers, 22 to 24 lb	52	0	54 0
Lumps, 45 lb	51	0	0 0
Wet crushed	49	0	50 0
Pieces	45	0	46 6
Bastards	28	6	36 0
Treacle	15	0	18 6

For export, free on board,

Turkey loaves, 1 to 4 lb.	49	6	50 0
6 lb loaves	41	0	42 0
10 lb do.	40	0	41 0
14 lb do.	0	0	0 0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	15	0	18	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	31	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	33	0	33	6

Tallow—Duty B. P. 1d, For 1s 6d p cwt

N. Amer. melted, p cwt	0	0	0 0
St Petersburg, 1st Y C	60	3	0 0
N. S. Wales	0	0	0 0
Tar—Stockholm, p brl	21	0	0 0
Archangel	21	0	0 0
Tea duty 1s 5d per lb			
Congou, low bd	1	4	1 5
common good	1	5½	1 6
ra. str. and str. bk. lf.	1	6½	1 9
fine and Pakoa kinds	1	10	2 6
Souchong	1	8	3 4
Pekoe, flowery	2	0	5 6
Orange	1	2	2 6
Scented	1	4	2 0
Scented Caper	1	2	2 0
Oolong	1	3	2 6
Hyson	1	6	1 7
mid to fine	1	8	4 6
Young Hyson	0	10	2 9
Canton & Twankay kds	0	8	1 0
Gunpowder	1	8	3 6
Canton & Twankay kds	1	0	1 8
Imperial	1	2	2 6
Timber			
Duty foreign 7s 6d, B. P. 1s per load			
Dantzic and Memel fir	55	0	82 6
Riga fir	70	0	75 0
Swedish fir	47	0	53 0
Canada red pine	60	0	70 0
— yellow pine, large	70	0	75 0
— — small	55	0	60 0
N. Brunswick do large	90	0	120 0
Quebec oak	110	0	120 0
Baltic oak	65	0	130 0
African oak duty free	140	0	210 0
Indian teake duty free	210	0	270 0
Wainscot logs 18ft each	85	0	120 0
Deals, duty foreign 10s, B. P. 2s per load			
Norway, Patersbg stand.	£10	0	15 10
Swedish	10	0	12 10
Russian	11	10	16 0
Finland	9	0	11 0
Canada 1st pine	17	0	20 0
— 2nd	11	10	12 10
— spruce	8	10	11 10
Dantzic deck, each	14s	0	26s 0
Staves duty free			
Baltic, per mile	£170	0	220 0
Quabec —	55	0	65 0

Tobacco duty 3s per lb

	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	9
— stript	0	6	0	9
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	6	10	0
Eng. Spirits, without ckg	37	0	0	0
Foreign do., with casks	37	6	38	0

Wool—ENGLISH.—Per pack of 240 lb.

Fleeces So. Down hogs	£19	10	20 0
Half-bred hogs	19	0	19 10
Kent fleeces	18	0	18 10
S. Dwn awes & wthrs	17	0	18 0
Leicester do	17	10	18 0
Sorts—Clothing, picklck	19	0	20 0
Prime and picklock	18	0	19 0
Choice	17	0	18 0
Super	15	0	16 0
Combing—Wethr mat	20	0	21 0
Picklock	17	0	18 0
Common	16	0	16 10
Hog matching	23	10	24 0
Picklock matching	18	10	19 10
Super do	16	0	16 10

FOREIGN—duty free.—Per lb

Garman, Saxon, and Prussian.	1st & 2d Elect	3s 4d	4s	6d
	prima	2	4	3 0
	secunda	2	0	2 4
	tertia	1	8	1 10

COLONIAL—

Sydney—Lambs	1	10	2 1½
Scoured, &c	1	8	3 0
Unwashed	1	1	1 8
Locks and pieces	1	0	1 10½
Slips and skin	1	6	1 8½
Port Phillip—Lambs	1	6	2 3
Scoured, &c	1	8	2 11½
Unwashed	0	11	1 5½
Locks and pieces	1	5½	1 9
S Australian—Lambs	1	10	2 1
Scoured, &c	1	1½	2 4½
Unwashed	0	10	1 3
Locks and pieces	0	7	1 1
V. D. Land—Lambs	1	10½	2 3½
Scoured &c	1	2	2 10½
Unwashed	0	11½	1 5
Locks and pieces	1	3	1 7½
Cape G. Hope—Fleeces	1	2	2 4
Lambs	1	2½	2 3
Scoured, &c	0	0	2 7
Unwashed	0	10	1 3

Wine duty 5s 6d and 5 per cent. per &c.

	£	s	£	l
Port per pipe	33	0	70	0
Claret hhd	10	0	65	0
Sherry butt	35	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 6 weeks ending February 11, 1860, showing the Stock on February 11, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	5506	6960	64	4	9436	12254	7826	8773
Mauritius ..	5108	2392	228	67	1511	956	6406	3911
Bengal & Pg	4446	772	199	18	2543	1777	7919	5588
Madras	1789	1600	31	316	1919	1650	3721	4588
Total B.P.	16849	11724	522	405	15409	16637	25872	22860
Foreign.								
Siam, &c....	1169	3983	101	...	406	1505	4830	11351
Cuba & Hav.	3391	4730	758	441	5866	5067	16236	10374
Brazil.....	929	1215	209	183	598	1320	3712	6541
P. Rico, &c.	..	759	..	1	768	1103	547	2343
Total Frgn	5489	10678	1068	625	7638	8995	25325	30609
Grand Total.	22338	22402	1590	1030	23047	25632	51197	53469

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	7	per cwt
— — Mauritius	..		
— — East Indies	...		
The average price of the above is	...		

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	50	87	88	129	533	365	1186	769
Foreign ...	215	..	381	51	192	390	4361	1504
Total	265	87	469	180	725	755	5547	2273

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	316530	329760	220725	200925	192465	224055	1985895	1857960
East India...	64665	24210	32355	56430	2610	360	228690	207810
Foreign.....	11025	46620	41085	28440	...	1080	70740	292095
			Exported.					
Vatted	213435	160335	137595	104670	10755	17640	178335	305100
	605655	560925	431760	390465	205830	243135	2463660	2662965

COCOA—Cwts.

B. Plantation	930	1709	31	240	2355	3262	8217	2981
Foreign	1807	1728	3511	988	173	1958	13236	3442
	2737	3428	3542	1228	2528	5220	21453	6423

COFFEE—Cwts.

West India..	146	47	34	204	1247	709	4196	3366
Ceylon	35915	38651	16369	14317	22515	25726	96283	91432
Total B.P.	36061	38698	10403	14521	23762	26435	100479	94798
East India...	2792	4456	944	1977	3378	4820	12293	16009
Mocha	38	1307	496	259	3620	1580	17220	8418
Brazil.....	964	2609	1646	1573	1162	505	6208	3194
Other Forgn.	3	294	53	524	2074	3006	7399	15256
Total Frgn	3797	8666	3139	4333	10234	9911	43120	42877
Grand Total	39858	47464	13542	18854	33996	36346	143599	137675

RICE	tons 3942	tons 2564	tons 2252	tons 2340	tons 2223	tons 5378	tons 84661	tons 67553

PEPPER.

White.....	tons 125	tons 70	tons 3	tons 2	tons 48	tons 35	tons 196	tons 251
Black.....	920	451	272	205	261	239	2750	1890
NUTMEGS..	pkgs 570	pkgs 259	pkgs 118	pkgs 66	pkgs 150	pkgs 104	pkgs 2585	pkgs 2523
Do., Wild	3	...	6	...	4	...	589	549
CAS. LIG...	729	550	822	214	314	697	9156	11118
CINNAMON	2607	2099	213	458	105	95	5973	5377
PIMENTO...	bags 1796	bags 1173	bags 1185	bags 403	bags 572	bags 565	bags 24354	bags 20139

Raw Materials, Dyestuffs, &c.

COCHNEAL	serons 4805	serons 4499	serons ...	serons ...	serons 1748	serons 1962	serons 8756	serons 8602
LAC DYE...	chests 745	chests 308	chests ...	chests ...	chests 691	chests 746	chests 12309	chests 10612
LOGWOOD	tons 468	tons 181	tons ...	tons ...	tons 1140	tons 892	tons 3110	tons 2650
FUSTIC....	312	259	...	...	387	347	617	784

INDIGO.

East India..	chests 886	chests 1287	chests ...	chests ...	chests 3080	chests 2909	chests 16974	chests 11990
Spanish	serons 890	serons 1499	serons ...	serons ...	serons 610	serons 667	serons 2559	serons 2756

SALTPETRE.

Nitrate of Potass .	tons 2135	tons 2855	tons ...	tons ...	tons 2099	tons 1730	tons 2978	tons 4973
Nitrate of Soda	323	1775	...	...	439	359	1510	2985

COTTON.

American ..	bales ...	bales 340	bales ...	bales ...	bales ..	bales 120	bales 53	bales 221
Brazil .. .	..	...	...	...	..	42	5	12
East India .	998	13376	...	...	3566	6142	14745	25692
Liverpool, all kinds . .	801437	579885	19730	50600	207230	354560	423380	61644
Total	802435	593601	19730	50600	210796	360864	438183	642365

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Annexed are the railway calls for the month of February, so far as they have yet been advertised:—

	Date due.	Amount per share. Already paid. £	s	d	Call. £	s	d	Number of Shares.	Total. £
Danube and Black Sea	1	55	0	0	5	0	0	2,000	10,000
Dublin and Meath	20	...			2	10	0	9,200	23,000
Illinois Central	1	...			2	0	10	Unknown	
Inverness and Nair Pref. ...	1	6	0	0	1	10	0	1,000	1,500
London, Brighton, &c., 4½ per cent. £5 shares, 1858...	1	1	0	0	1	5	0	42,845	53,556
Margate	1	17	0	0	3	0	0	4,000	12,000
Newcastle and Carlisle, £100, Feb., 1859	1	75	0	0	25	0	0	1,550	38,750
Sevenoaks	1	...			2	0	0	6,000	12,000
Total									150,806

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The half-yearly reports of several of the leading British railway companies have been published. The London and North-Western state that the gross revenue for the six months ending in December was 2,104,206*l*, showing an increase over the same period of 1858 of 197,048*l*, while the working expenses were 828,604*l*, or only 42,266*l* more, leaving a net augmentation of 154,782*l*. The continued growth in the traffic has rendered necessary various improvements on the company's system, and an increase in the rolling stock being required, it is proposed to devote 120,000*l* for that purpose in the current half-year. Extensions of station and other accommodation are also recommended. A renewed application has been made to Parliament, in concert with the Great Northern and Manchester, Sheffield, and Lincolnshire Companies, for powers of agreement. The proposed dividend is at the rate of 5½ per cent. per annum against 4½ in 1858. The directors of the Midland announce that a considerable increase (59,448*l*) has taken place in the traffic in the past six months. The working expenses have also augmented, being 39*l* 1s per cent. against 38*l* 16s in 1858.

EASTERN COUNTIES.—The directors of this company have declared a dividend of 6s 9d per share for the half-year, being at the rate of 1*l* 13s 9d per cent. carrying forward about 3,000*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Feb. 13.—The railway market was comparatively firm the whole day, although the decline in the funds caused most of the leading descriptions to leave off slightly lower than on Saturday. Foreign descriptions were rather heavy, Lombardo-Venetian in particular showing a decline. No alteration of importance occurred in American railway securities. Victoria Government debentures (new) improved to 110⅜ to ½. Mines, joint stock banks, and miscellaneous descriptions generally, closed the same as on Saturday. The new Canadian loan left off 2 premium scrip and 100 to ½ bonds.

TUESDAY, Feb. 14.—The railway market showed increased buoyancy, and closed at a nearly general advance. South-Eastern stock again was in considerable demand, and improved 1⅛ per cent., the final price being 88 to ¼. Midland is also 1⅛ higher, and most of the other leading descriptions ¼ to ½. Colonial and foreign descriptions did not generally participate in the rise in home stocks; but in one or two instances showed an advance, especially Buffalo and Lake Huron, Grand Trunk of Canada, and Lombardo-Venetian; the latter shares were last quoted 1⅛ to ¾ premium. No change of importance took place in American securities. Mines were dull and occasionally lower. There was a fair demand for bank shares, the principal inquiries being for Union of London. In miscellaneous descriptions a rise occurred in Canada Land. Bank of Turkey left off ¼ discount to ¼ premium.

WEDNESDAY, Feb. 15.—Notwithstanding the heaviness in the funds, the railway market continued comparatively firm, the final arrangement of the account showing numerous small purchases for investment by the public during the past fortnight, which have completely cleared the market of stock. The principal change to-day was a decline of 1 per cent. in Caledonian, on the announcement of the dividend. London and North-Western, Great Western, South-Eastern, and Eastern Counties were also slightly lower; while Midland, South-Western, and North-Eastern were steady. In the colonial market, Grand Trunk of Canada receded to 35 to ½. Indian guaranteed, on the other hand, were firmer. Foreign shares show no change of importance. Lombardo-Venetian closed 1⅛ to ¾ pm.; and San Paulo, ⅝ to ¾ dis. In American securities, the bonds and shares of the Michigan Central advanced. New Victoria Government debentures likewise improved to 111 to ¼. Mines were dull, and in several cases exhibit a reduction. Bank shares continue steady; Commercial of London are especially quoted higher. In miscellaneous descriptions, Madras Irrigation slightly receded.

THURSDAY, Feb. 16.—The railway market was dull, and, in the absence of business, several of the principal stocks showed a slight decline. Caledonian, however, rallied ½ per cent. In colonial descriptions an advance took place in Buffalo and Lake Huron; Grand Trunk of Canada closed steadily at 35 to ½. Foreign railways, especially French and Lombardo-Venetian, were rather flat. Pernambuco left off 1⅛ to ⅝ discount, or an eighth lower, and San Paulo ¾ to ⅞ discount. American securities show no change of importance. The new Victoria Government debentures were again better, at 111 to ¼. Mines were quiet but firm. The principal movement in bank shares was a rise in Otteman to 19½ to 20, on the announcement of the dividend. Miscellaneous descriptions closed about the same as yesterday.

FRIDAY, Feb. 17.—A very limited amount of business has been transacted in the railway share market, and little variation of importance has taken place in prices. The foreign and colonial undertakings have also shown very little variation. Joint stock bank and miscellaneous shares remain moderately active at former rates. London Joint Stock 31½. London Chartered of Australia, 22¾. Bank of Australasia have declined to 79; and Ottoman Bank to 19¾ 19⅝. Electric Telegraph are steady at 104. Australian Agricultural are 32 to 32¼; and Royal Mail Steam, 52.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	London. F.
55500	274s	274s	Birmingham & Stour Valley	8⅛	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	74	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	106	104¾
Stock	100	100	Caledonian	94⅛	94¼
12000	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	14½	14
Stock	100	100	Eastern Counties	58⅛	58½
Stock	100	100	Eastern Union, class A	41	40
Stock	100	100	— class B	29	27½
Stock	100	100	Edinburgh and Glasgow	81½	.....
Stock	100	100	Edinb., Perth, and Dundee	29⅜	29½
Stock	100	100	Glasgow South-Western	102	.....
Stock	100	100	Great Northern	108½	108¾
			— A stock	98	97¾
			— B stock	135	.....
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	69⅜	69½
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	100½	100¾
Stock	100	100	London and Blackwall	70	67½
Stock	100	100	London, Brighton, and S. C.	112	111½
28000	25	25	London, Chatham, & Dover	13	.....
Stock	100	100	London and North-Western	99⅛	99⅜
244000	12½	10	— Eighths	9⅜	.....
Stock	100	100	London and South-Western	95⅞	93½
Stock	100	100	Manchester, Sheffield, & Lin.	38⅛	38¼
Stock	100	100	Midland	110⅛	108½
Stock	100	100	— Birmingham and Derby	88	87
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	10¼	10⅜
Stock	100	100	Norfolk	59	.....
Stock	100	100	North British	62⅛	62⅜
Stock	100	100	North-Eastern—Berwick	96	93½
40937	25	16⅜	— G. N. E. Purchase	15⅞	.....
Stock	100	100	— Leeds	49	47⅜
Stock	100	100	— York	79⅛	77½
Stock	100	100	North London	109	.....
168500	20	17½	North Staffordshire	14	14
5000	10	10	Nth and South-West. Junc.	9⅜	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	36	36¼
Stock	100	100	Scottish Central	115	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	28	.....
Stock	100	100	— Scottish Midland Stock.	86	.....
Stock	100	100	Shropshire Union	49	49
Stock	100	100	South Devon	44	.....
Stock	100	100	South-Eastern	88	88⅜
Stock	100	100	South Wales	72	71½
Stock	100	100	South Yorksh. & River Dun	72	.....
24000	25	25	Stockton and Darlington	39	38½
81200	25	9	do. do.	18	18
...	50	50	Ulster	56½	.....
...	25	20	Do.	23⅛	.....
Stock	100	100	Vale of Neath	62	62
16065	20	20	West Cornwall	6¼	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	101	99
Stock	100	100	Chester and Holyhead	51⅛	51
Stock	100	100	Do. 5½ per cent.	129	124½
Stock	100	100	Do. 5 per cent.	116	.....
Stock	100	100	Clydesdale Junction	105	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	142	141
8000	50	50	Hull and Selby	113	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
Stock	100	100	London and Greenwich	66	.....
Stock	100	100	— Preference	120	117
Stock	100	100	London, Tilbury, & Southend	95	94½
Stock	100	100	Midland Bradford	100	.....
16862	50	50	Northern & Eastern, 5 p ct.	59	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	140	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	97	.....
Stock	100	100	Caledonian 10/, 4½ per cent.	104	104
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	107	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	116	.....
Stock	100	100	— No. 2	115	.....
Stock	100	100	— New 6 per cent.	129	129½
Stock	100	100	Eastern Union, 4 pr cent.	84	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	123	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pret.	78½	78
Stock	100	100	Glasgow & S. W. guar. 5 p c	118	121½
Stock	100	100	Great Northern, 5 per cent.	122	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	112
Stock	100	100	— 4½ per cent do.	108	106
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	99	.....
Stock	100	100	— red. 4 per cent.	89	.....
Stock	100	100	— irred. 4 per cent.	91	.....
Stock	100	100	Lancashire & Yorksh. 6 p c	141	140
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	117½
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	157	155
Stock	100	100	London and S.W., late Thirds	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	197	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	.....
Stock	100	100	— 4½ per cent. pref	105	102
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	98½	96¼
60872	25	10	— York, H. and S. purcha	9⅞	9¾
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	126	126
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— 7 per cent Pref. Stock	130	.....
Stock	100	100	— 3½ per cent Pref. Stock.	78	.....
20000	10s	10s	South Devon, Annuities 10s	11½	.....
Stock	100	100	S. Eastern 4½ per cent.	105	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	89
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	89	88½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97	96⅞
55555	18	13⅓	Do. Do. B	12⅞	...
20000	20½	20½	Buffalo and Lake Huron	5⅛	5⅜

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
50000	5	23s	Calcut. and So. East., limited guaranteed 5 per cent.	1⅜	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅛	6⅜
50000	20	5	Eastern Bengal, guar. 5 p ct.	4⅜	4½
Stock	100	100	East Indian guar, 5 pr cent.	101½	101¾
50000	20	16	Do. F shares, Extension	10⅜	.....
100000	20	10	Do. Jubbulpore	10⅛	10
100000	100	100	Do. 4½ pr cent. Debentures	100⅛	100
Stock	100	100	Do. 5 p c Debentures, 1864	101½	101½
17500	20	20	Geelong & Melbourne g 5 pc	21	....
Stock	100	100	Grand Trunk of Canada	36	35½
Stock	100	100	Do. 6 per cent. Pref. Bonds	95	95
Stock	100	100	Do. 6 per cent. Debentures	74½	74¾
Stock	100	100	Do. 7 per cent. 1862	87	86½
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	98¼	98¾
200000	20	6	Do. New	5⅜	.....
50000	20	10	Gt South. of India guar 5 p c	9¾	.....
91599	20½	20½	Gt Western of Canada shares	12⅜	12⅝
78101	20½	18	Do. New	10⅛	10
...	100	100	Do. Bonds 1876	100	97½
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	....
Stock	100	100	Madras, guar. 4½ per cent.	89	87½
Stock	100	100	Do. 5 per cent.	97½	97½
Stock	100	100	Do. 4½ per cent. Extension	92	91
50000	20	10	Do. Fourth 5 per cent. do.	9¼	.....
25000	20	20	Scinde guaranteed 5 pr cent.	19⅜	19⅝
25000	20	15	Do. New guar. 5 per cent.	14¾	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4⅜	.....
12500	20	20	Do. Indus Steam Flotilla	19⅜	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅛	4⅜
100000	20	15	Dutch Rhenish	10	.....
500000	20	20	Eastern of France	25¼	.....
100000	20	20	Gt Luxembourg Constituted	7	6⅞
26595	20	20	Namur & Liege	8¼	8½
400000	16	16	Northern of France	36⅛	.....
577500	20	20	Paris, Lyons, and Mediterr.	35⅝	35⅞
300000	20	20	Paris and Orleans	55	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	⅜	.....
11000	20	15	Brazilian St John Del Rey	22	.....
20000	20	16	British Iron	2⅜	.....
12000	40	40	Cobra Copper	48	.....
10000	..	16	Copiapo	8	.....
1024	10	1	Devon Great Consols	450	.....
512	..	30	East Bassat	135	.....
6000	..	17s	Great South Tolgus	14⅜	.....
20000	20	20	General	25½	.....
2500	..	11	North Frances	6	5½
6400	..	1½	Par Consols	13	.....
512	..	1½	South Caradon	260	.....
6000	..	3	South Carn Brea	8	.....
6000	10	9	Tin Croft	5½	5
43174	28½	28½	United Mexican	2⅝	2¼
6000	..	44s	West Basset	20	.....
1024	..	5	West Caradon	82½	.....
512	..	5½	Wheal Basset	175	.....
256	..	5	Wheal Buller	105	.....
1024	..	8	Wheal Mary Ann	31	30½
1040	...	5½	Wheal Trelawney	31	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1857.	Year 1858.	First half 1859.	Name of Railways.	Week ending.	RECEIPTS— Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,528,939	76,634	3 5 0	2 0 0	1 5 0	Birkenhd, Lancash., and Cheshire	Feb. 12	903 0 0	1436 0 0	2339 0 0	2405	70	83	33
3,730,671	31,886	5 0 0	5 0 0	2 15 0	Bristol and Exeter	5	3526 10 1	2185 6 5	5711 16 6	5477	48	117	117
8,530,950	42,656	4 5 0	4 15 0	1 17 6	Caledonian	12	3299 0 7	9466 16 11	12765 17 6	12162	64	198¼	198¼
1,097,068	17,414	4 10 0	4 10 0	2 7 6	Dublin and Drogheda	12	910 4 10	562 16 7	1473 1 5	1323	23	63	63
328,322	19,313	4 10 0	5 0 0	2 10 0	Dundee and Arbroath	12	275 14 11	271 8 11	547 3 10	504	32	17	17
766,484	24,725	1 7 6	...	...	Dundee, Perth, & Aberdeen	12	270 5 2	703 10 5	978 15 8	973	31	31	31
1,852,501	24,301	...	...	...	East Anglian	5	338 0 5	578 10 8	916 11 1	930	13	68	68
3,349,015	42,821	0 15 0	...	...	Edinburgh, Perth, and Dundee	12	960 0 0	1383 0 0	2843 0 0	2704	36	78	78
17,834,855	35,920	2 17 6	2 16 3	1 1 3	Eastern Counties	12	9535 0 6	13774 7 10	23309 8 4	22158	46	499	489
		1 7 0	1 13 3	0 12 0	Do. Eastern Union								
		3 10 6	3 4 0	1 4 0	Do. Norfolk								
4,230,553	29,790	3 2 6	3 2 6	1 12 6	Edinburgh and Glasgow	4	.....	.....	5401 0 0	5290	38	142	142
9,585,830	11,291	...	...	...	Grand Trunk of Canada	Jan. 21	2984 16 6	7329 3 11	10294 0 5	8205	10	970	880
1,868,602	..	..	..	0 5 0	Great Luxembourg	Feb. 12	621 13 8	1252 11 5	1874 5 1	1708	14	128	78
12,099,058	42,751	3 1 3	4 15 0	1 13 9	Great Northern	5	.....	.....	24597 0 0	22717	86	283	283
907,223	16,901	4 10 0	2 6 0	2 10 0	Great North of Scotland	4	529 13 8	800 1 3	1329 14 11	1206	22	58	53½
4,644,313	20,276	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	11	3800 17 11	2765 18 10	6566 16 9	5933	24	229	226
23,267,191	49,308	1 10 0	1 5 0	1 0 0	Great Western	12	.....	.....	27937 6 0	26186	59	466	466
4,893,938	13,924	5 15 0	3 10 0	...	Great Western of Canada	Jan. 27	2949 1 10	3216 15 1	6165 16 11	5726	17	345	294
18,415,661	47,128	4 12 6	3 17 6	2 5 0	Lanc. & Yorkshire & E. Lancashire	Feb. 12	107 8 0 0	22402 0 0	33160 0 0	30100	83	395	395
34,813,053	40,961	5 0 0	4 0 0	2 2 6	London & North-Western, &c.	12	30630 0 0	40867 0 0	71497 0 0	67131	77	924	891¼
1,859,446	323,382	2 13 0	2 15 9	1 7 6	London and Blackwall	12	1179 13 4	201 7 6	1381 0 10	1217	240	5¾	5¾
789,023	17,553	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	5	689 4 11	188 7 5	877 12 4	860	17	45	45
8,377,597	41,473	6 0 0	8 0 0	2 10 0	London, Brighton, & South Coast	11	8486 0 0	3425 0 0	11911 0 0	10861	53	223½	192¼
10,378,110	30,790	5 0 0	5 0 0	2 2 6	London and South-Western	12	.....	.....	13939 0 0	12704	40	339	287¾
8,986,857	51,827	1 0 0	...	0 4 0	Manches., Sheffld, & Lincolnshire	12	3056 9 2	6963 7 5	10019 16 7	9518	57	173½	173½
29,676,763	33,654	4 12 6	4 17 6	2 12 6	Midland	12	.....	.....	35102 0 0	32278	52	614½	614½
2,584,48	14,601	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	12	1587 4 4	2288 10 10	3875 15 2	3819	21	177	177
4,635,742	30,441	2 15 0	2 15 0	1 10 0	North British	5	1682 0 0	3526 0 0	5208 0 0	4904	84	154	154
22,619,100	27,450	5 0 0	4 10 0	2 2 6	North-Eastern (Berwick)	11	.....	.....	33770 0 0	32643	45	746	746
		4 0 0	3 10 0	1 12 6	York								
		2 5 0	2 0 0	0 17 6	Leeds								
1,352,168	250,241	4 10 0	5 0 0	2 10 0	North London	12	.....	.....	2314 12 1	2202	256	9	9
4,073,106	41,571	...	...	...	Oxford, Worcester and Wolverhn	12	.....	.....	4415 0 0	4092	43	102	94
1,912,806	35,866	5 5 0	5 7 6	2 10 0	Scottish Central	12	691 17 6	1715 3 8	2707 1 2	2524	51	53	50
2,992,000	25,445	...	...	...	Scottish North Eastern	4	.....	.....	3885 0 0	3555	33	115	115
1,765,959	60,895	1 15 0	3 10 0	1 15 0	Shrewsbury and Birmingham	12	.....	.....	1646 0 2	1423	56	29	29
1,713,320	34,920	3 10 0	3 10 0	1 15 0	Shrewsbury and Chester	12	.....	.....	2864 10 9	2392	58	49	49
12,396,324	44,358	3 16 8	4 0 0	2 0 0	South-Eastern	4	13196 0 0	4360 0 0	17556 0 0	16180	57	306	302
2,249,723	88,000	1 12 7	1 5 0	0 12 8	South Devon	12	2015 10 0	780 3 2	2795 13 2	2246	59	70	58
4,457,705	25,957	..	4 5 0	1 2 6	South Wales	11	.....	.....	6634 2 4	5892	38	171¾	171¾
2,185,119	20,232	3 0 0	2 10 0	1 5 0	South Yorkshire, Don. & Goole	5	.....	.....	3134 0 0	2968	27	118	108
1,342,37	25,324	8 0 0	7 10 0	4 0 0	Taff Vale	5	.....	.....	4215 0 0	3532	79	53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	*b*0 9	1 0
— via Southampton	...	*b*0 6
Africa, West Coast, by packet	...	*a*0 6
Alexandria, via Marseilles, Br. P.	*b*0 9	1 0
— via Southampton	...	*b*0 6
— French packet, via Marseilles	*b*0 6	1 0
Algeria, via France (paid)	*b*0 4	0 8
Antigua	...	*a*b0 6
Archipelago, E.I., via Marseilles	*a*0 9	1 0
— via Southampton	...	*a*0 6
Ascension	...	*a*0 6
Australia, S. and W., via Southampton	...	*a*0 6
— via Marseilles	*a*0 9	1 0
Austria, via Belgium and Prussia	...	*b*0 6
— via France and Sardinia	*b*0 8	1 4
Azores, via Portugal	...	*a*0 4
— Brazil packet	...	*a*0 4
Baden, via France	*b*0 6	1 0
— via Belgium	...	0 8
Barbadoes	...	*a*0 6
Bavaria, via France	*b*0 6	1 0
— via Belgium and Prussia	...	*b*0 6
Belgium (paid)	...	*b*0 4
— (unpaid)	...	0 8
— via France	*b*0 6	0 6
Belgrade, via Belgium	...	*a*0 8
— via France	*b*0 8	1 4
Beyrout, via Marseilles, Fr. P.	*b*0 6	1 0
Berbice	...	*a*b0 6
Bermuda, via Halifax	...	*b*0 6
Borneo, via Marseilles and India	*a*0 9	1 0
— via Southampton and Indie	..	*a*0 6
Brazil	...	*a*1 0
Bremen, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Bucharest, via Belgium	...	*b*0 11
— via France	*b*1 3	2 6
Buenos Ayres	...	*a*0 6
Cadiz, via France	*b*0 6	1 0
California and Oregon	...	*a*2 4
— via United States	...	*a*b1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	*b*0 8
— via direct Canadian packet	...	*b*0 6
— United States packet	...	1 2
Candia, via Belgium	...	*b*1 1
Ceylon, via Marseilles	*a*b0 9	1 0
— via Southampton	...	*a*b0 6
Chili	...	*a*2 0
China, via Marseilles (Hong Kong excp)	*a*0 9	1 0
— via Southampton	...	*a*0 6
Constantinople, via Belgium	...	1 1
— via France	*b*1 2	2 4
— via Marseilles by French packet	*b*0 6	1 0
Costa Rica	...	*a*2 3
Cuba	...	*a*1 6
— via United States	...	*a*1 2½
Curaçoa	...	*a*0 6
Dardanelles, via Belgium	...	*b*1 1
Demerara	...	*a*b0 6
Denmark, via Belgium	...	*b*0 10½
— via France	*b*0 9	1 6
Dominica	...	*b*0 6
Ecuador	...	*a*2 0
Egypt, via Marseilles	*a*0 9	1 0
— via Southampton	...	*a*b0 6
France (prepaid)	*b*0 4	0 8
— (unpaid)	*b*0 8	1 4
Galatz, via France	*b*1 3	2 6
— via Belgium	...	*b*1 0
Gibraltar	...	*a*b0 6
Greece, by French Mediterranean packet	*b*0 11	1 10
— or paid to Trieste	*b*0 11	1 10
Hamburg, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Hanover, via Belgium	...	*b*0 8
— via France	*b*0 8	1 4
Havana	...	*a*1 6
— via United States	...	*a*1 2½
Heligoland, private ship	...	*a*0 6
Holland, via Belgium	...	*b*0 8
— via France	*b*0 6	1 0
Honduras, British and foreign	...	*a*0 6
Hong Kong, via Marseilles	*a*0 9	*a*1 0
— via Southampton	...	*a*0 6
Ibraili, via France	*b*1 3	2 6
— via Belgium	...	*b*1 1
India, via Marseilles	*a*0 9	1 0
Ionian Islands, via Marseilles	*b*0 9	1 0
— via Southampton	...	*a*0 6
Jamaica	...	*a*b0 6
— via Savannah, U.S	..	2 0
Java, via Marseilles and India	*a*b0 9	0
— via Southampton and India	...	*a*0 6
— via Belgium and Holland	...	*a*0 8
Lagos	...	*a*0 8
Lombardy, via France	*b*0 6	1 0
Lubeck, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Luxemburg, via France	*b*0 6	1 0
Madeira	*a*0 4	0 8
— via France	*a*0 6	1 0
Malta, via Marseilles	*a*0 6	1 0
— via Southampton	...	*a*b0 6
— via Marseilles, by French packet	*a*0 6	1 0
Mauritius, via Marseilles	*b*0 9	1 0
— ditto, via Southampton	..	*b*0 6
Mexico	...	*a*2 3
Moldavia, via Belgium	...	*b*1 0
— via France and Austria	*b*1 2	2 4
Monte Video	...	*a*0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	*b*0 6
— Closed mail	...	*b*0 8
New South Wales, via Southampton	...	*a*0 6
Newfoundland	...	*b*0 6
New Granada	...	*a*1 0
Norway, via Belgium	...	*b*1 4
Nova Scotia, via Halifax	...	*b*0 6
— United States packet	...	*b*1 2
Papal States, via France	*b*0 11	1 10
Peru	...	*a*2 0
Poland, via Belgium	...	*b*0 11½
— via France	*b*1 1	2 2
Portugal, via Southampton	*a*0 4	0 8
— via France	*a*0 6	1 0
Prussia, via Belgium	...	*b*0 6
— via France	*b*0 8	1 4
Russia, via Belgium	...	*b*0 11½
— via France	*b*1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	*b*0 6	1 0
St Thomas	...	0 6
St Vincent	...	*a*b0 6
Saxony, via Belgium and Prussia	...	*b*0 6
— via France	*a*0 8	1 4
Sicily, via France	*b*0 11	1 10
— via Belgium	...	*a*0 8
Sierra Leone	...	*b*0 6
Silesia	...	*b*0 8
Spain	*b*0 8	1 0
— via Southampton	*b*0 6	1 0
Sweden, via Belgium	...	1 2
— via France	*b*1 2	2 4
Switzerland, via France	*b*0 6	1 0
— via Belgium	...	*b*0 10
Tunis, via Marseilles, by French packet	*a*0 6	1 0
Turkey (Europe), by French packet	*b*0 6	1 0
— via France	*b*1 3	2 6
Turk's Island	...	*b*0 6
Tuscany, via Marseilles, by French packet	*b*0 9	1 6
— via Belgium	...	*b*0 10½
United States	...	*b*1 0
Varna, via Belgium	*b*1 0	1 1
Venezuela	...	*a*1 0
Vigo, via Southampton	*a*b0 6	1 0
— via France	*a*b0 6	1 0
Wallachia, via Belgium	...	*b*1 0

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CORK	At 25 Cook street.
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respectfully announces that his Grand Annual CONCERT will take place at DRURY LANE THEATRE, on Monday Morning, February 20, commencing at One o'clock, when Mr Sims Reeves will appear, in conjunction with all the other greatest artists at the moment in London.

The Band will be complete in every department. Conductors, Mr Benedict, Mr Lindsay Sloper, Mr F Berger, Mr Howard Glover, Mr Alfred Mellon (by permission of W. Harrison, Esq.), and Mr Vincent Wallace.

Gallery, 1s; pit and upper boxes, 1s 6d; first circle, 2s; dress circle and stalls, 3s; private boxes, from 10s 6d. Tickets for all parts of the house to be had of Mr Howard Glover, 28 Alfred place, Bedford square, at the box office of the theatre, and of all the principal music sellers.

THEATRE ROYAL DRURY LANE.

Lessee, Mr E. T. Smith.

The new drama of The Forest Keeper having been received during the last week with the most rapturous applause and enthusiastic approbation, and the eminent tragedian, Mr Charles Dillon, having nightly created a perfect sensation in the principal character, it will be be repeated every evening.

Unparalleled triumphant career and continued success of the brilliant pantomime.

The Reduced Prices as usual, viz., Upper Gallery, 6d; Lower Gallery, 1s; Pit and Upper Boxes, 2s; First Circle, 2s 6d; Dress Circle, 4s; Stalls, 5s; Private Boxes, for two persons, 10s 6d; de., four persons, 1, 1½, and 2 guineas each.

On Monday, and during the week, Her Majesty's servants will perform an entirely new drama, in two acts, entitled THE FOREST KEEPER. Characters by Messrs Charles Dillon, Roxby, Tilbury, H. Mellon, Harley; Misses Thirlwell, Howard, and Page.

To conclude with the original, magical, comical pantomime of JACK AND THE BEAN STALK. By E. L. Blanchard. The New and Splendid Scenery, with Novel Effects, by Mr William Beverley. Madlle Morlacchi and Balbo, with one hundred coryphées and ladies of the ballet.

Doors open at half-past six; commence at seven precisely.

Parties at a distance, by addressing Mr Nugent, box-office, with a post-office order, will meet with attention.

Stage Manager, Mr Robert Roxby.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Second week of those talented artistes, Mr and Mrs Alfred Wigan.

On Monday, and during the week, (Wednesday excepted) STILL WATERS RUN DEEP. Messrs A. Wigan, C. Selby, Billington, Eburne, C. J. Smith, Powell; Mrs A. Wigan, Mrs Billington. After which, by desire, ONE TOUCH OF NATURE. Mr B. Webster, Billington, Eburne, and C. J. Smith; Miss H. Simms. To conclude with DINORAH UNDER DIFFICULTIES. Messrs J. L. Toole, P. Bedford, C. J. Smith, Eburne; Miss K. Kelly.

Doors open at half-past six, commence at 7. Box-office open from 10 till 5. No fees for booking, or t servants permitted. Acting Manager, Mr W. Smith.

ROYAL ST JAMES'S THEATRE,

King street, St James's.

Lessee, Mr F. B. Chatterton.—Directress, Miss Wyndham.

Nearest Theatre to Chelsea and Pimlico—the Park being open to carriage and foot passengers all hours of the night. Reduced prices: Pit 1s, Gallery 6d.

On Monday, and during the week (Wednesday excepted, being Ash-Wednesday), MAGIC TOYS. Miss Lydia Thompson, Miss Clara St. Casse. After which, FIRST AFFECTIONS. Miss Wyndham; Messrs H. T. Craven, George Spencer. To be followed by the gorgeous burlesque of DIDO. Mr Charles Young; Mesdames Wyndham, Clara St, Casse, Murray, Eliza Arden, Cecilia Ranoe, Alice Evans, Julia Ashton, and the corps de ballet. To conclude with I WILL IF YOU WILL. Box-office open from 11 to 5 daily. Commence at Seven.

EAST INDIAN RAILWAY COMPANY.

CONTRACT for IRONWORK for CARRIAGES and WAGGONS, WHEELS and AXLES, AXLE BOXES, BUFFERS, SPRINGS, &c.

The Board of Directors are prepared to receive, on or before Twelve o'clock at noon on Tuesday, the 28th February instant. Tenders in sealed envelopes for 1000 Sets of Ironwork, according to the specifications and drawings of the said Ironwork new lying for inspection at these offices.—By order of the Board,

By D. I. NOAD, Secretary.

East Indian Railway House, London, Feb. 13, 1860.

TO THE MUSIC TRADE.—

LURLINE.—WALLACE'S New Grand Opera LURLINE, now in rehearsal at Covent Gardea Theatre, will be ready for delivery, complete or in single pieces, the morning after the first performance. Also, various arrangements of LURLINE as Solos and Duets for the Pianoforte.

Cramer, Beale, and Co., 201 Regent street.

FENDERS, STOVES, FIRE-IRONS,

and CHIMNEY-PIECES.—Buyers of the above are requested, before finally deciding, to visit WILLIAM S. BURTON'S SHOW ROOMS. They contain such an assortment of FENDERS, STOVES, RANGES, CHIMNEY-PIECES, FIRE-IRONS, and GENERAL IRONMONGERY, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exquisiteness of workmanship. Bright Stoves, with ormolu ornaments and two sets of bars, £3 15s to £33 10s; Bronzed Fenders, with standards, 7s to £5 12s; Steel Fenders, £2 15s to £11; ditto, with rich ormolu ornaments, from £2 15s to £18; Chimney-pieces, from £1 8s to £80; Fire-irons, from 2s 3d the set to £4 4s.

The BURTON and all other PATENT STOVES, with radiating hearth-plates.

CUTLERY, WARRANTED.—

The most varied Assortment of TABLE CUTLERY in the world, all Warranted, is on Sale at WILLIAM S. BURTON'S, at Prices that are remunerative only because of the largeness of the sales. 3½-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, 4s 3d per pair: larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 33s; if with Silver Ferrules, 40s to 50s; White Bone Table Knives, 6s per dozen; Desserts, 5s; Carvers, 2s 3d per pair: Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives and Forks, 6s per dozen: Table Steels, from 1s each. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

THE PERFECT SUBSTITUTE FOR SILVER.—

The real Nickel Silver, introduced more than 25 years ago by WILLIAM S. BURTON, when plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful Plate Chest, containing a set, guaranteed of first quality for finish and durability, as follows:—

	Fiddle or Old Silver Pattern.	Thread or Brunswick Pattern.	Lily Pattern.	King's or Military, &c.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks	1 13 0	2 4 0	2 10 0	2 15 0
12 Table Spoons	1 13 0	2 4 0	2 10 0	2 15 0
12 Dessert Forks	1 4 0	1 12 0	1 15 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bowls	0 10 0	0 13 6	0 15 0	0 15 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 2l 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Cruet and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by the patent process.

DISH COVERS AND HOT-WATER

DISHES in every material, in great variety, and of the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 3l 11s to 6l 8s the set; Sheffield Plated, 10l to 16l 10s the set; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11l 11s.

WILLIAM S. BURTON'S

GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illimited stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gasoliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford street, W.: 1, 1A, 2, and 3 Newman street; and 4, 5 and 6 Perry's place, London.—Established 1820.

BANK OF EGYPT.—

Notice is hereby given, that the Annual General Meeting of this Corporation, will be held at the London Tavern, on Friday, the 2nd March, at 2 p.m. precisely.

The Transfer Books will be closed from Saturday, the 25th February, to Saturday, the 10th March, both inclusive.—By order of the Court,

EDWARD CHESHIRE, Secretary.

26 Old Broad street, E. C., London, Feb. 3, 1860.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000l.

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING

COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents. Coupons on Australian Government Bonds discounted.—Apply at 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

COMMERCIAL BANKING

COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

LONDON BOARD.

John Gilchrist, Esq.
Frederick Parhury, Esq.

London office, No. 33 Cornhill.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, upon the undermentioned establishments of this Bank in the Colony of New South Wales:

Sydney	Yass	Morpeth	Wollongong
Goulburn	Albury	Maitland	

They also negotiate approved bills upon the Australian Colonies, send out bills for collection, and transact every description of banking business with Australia through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

No. 33 Cornhill, London, E. C., August, 1859.

THE AGRA AND UNITED SERVICE

BANK (LIMITED): established in India 1833. Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 sterling. Reserve fund £175,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

Current or floating accounts opened with Individuals and Firms bearing interest, when the minimum monthly balance at credit is not less than £100, at the rate of two per cent. per annum.

Sales and purchases effected in British and Foreign Securities, in East India Stock and Loans; and Army, Navy, and Civil Pay and Pensions realised.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.

Hours of business, 10 to 4; Saturdays, 10 to 3.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,200,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3 Saturdays, 10 to 2.

Threadneedle street London, May 4, 1859.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.

Paid-up capital, £700,000.

CHAIRMAN—Duncan Dunbar, Esq.

DEPUTY-CHAIRMAN—William Fane De Salis, Esq.

Offices, 17 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Maryborough, Ararat, and Ballarat.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

G. M. BELL, Secretary.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES.

Sydney	Brisbane (Moreton Bay)	Orange
Bathurst		Goulbourn

VICTORIA.

Melbourne	Sandhurst	Maryborough
Geelong	Ararat	Portland
Ballarat	Castlemaine	

SOUTH AUSTRALIA.

Adelaide | Port Adelaide

VAN DIEMEN'S LAND.

Launceston | Hobart Town

NEW ZEALAND.

Auckland	Nelson	Dunedin (Otago)
Wellington	Lyttelton and	
Napier (Hawke's Bay)	Christchurch (Canterbury)	

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D. SAUNDERS, Secretary.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.

Sydney	Bathurst	Rocky River
Maitland	Albury	Deniliquin
Newcastle	Mudgee	Adelong
Brisbane	Tamworth	Windsor
Ipswich		

VICTORIA.

Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN SIMPSON, Secretary.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA

Head office—20 Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital, £644,000.

Chairman—Thomas Alexander Mitchell, Esq., M.P., (Messrs Sampson, Mitchell, and Co.)

Deputy-Chairman—William Nicol, Esq., M.P., (late of Messrs W. Nicol and Co., Bombay.

Manager—G. U. Adam, Esq. | Secretary—J. C. Stewart, Esq.

London Bankers { The Bank of England. The City Bank.

Calcutta Agency—Robert Low Eglington, Esq., Agent.
Bombay Agency—Joseph Rich, Esq., Agent.
Singapore Agency—David Duff, Esq., Agent.
Hong-Kong Agency—Charles S. Sherwood, Esq., Agent.
Shanghai Branch—John Maskellar, Esq., Manager.
Agents in Australia—The Union Bank of Australia.

The Bank at its head office in London grants drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London; realise the drafts and hundees on the presidencies in India, remitting the proceeds without charge in the Bank's own bills to Europe; effect sales and purchases of Government paper, making no charge for obtaining enfacement; draw and remit interest and dividends thereon, when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, and dividends on stock of all kinds.

HARVEY'S FISH SAUCE.—

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for futher security, on the neck of every bottle of the Genuine Sauce will hencetorward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858."

0 Edwards street, Portman square, London.

TRADE MARK.

BROWN AND POLSON'S

PATENT CORN FLOUR.—The LANCET states, "This is superior to anything of the kind known."—It is respectfully announced that to any application by letter, Brown and Polson forward the address (for any village or town in the Three Kingdoms) of Grocers, Chemists, &c., who supply their Corn Flour at the usual price. Where any similar article is substituted or forced into sale upon pretence of being "the same thing," or "as good as Brown and Polson's," if the name, address, and designation are kindly communicated, such confidence will be greatly appreciated.—BROWN and POLSON, Manufacturers to Her Majesty the Queen, Paisley, and 23 Ironmonger lane, London.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month. For Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Gibraltar, Malta, Egypt, Aden, Bombay, Mauritius, Reunion, King George's Sound, Kangaroo Island (for Adelaide), Melbourne, and Sydney, by the steamers leaving Southampton on the 12th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers for Halifax and Boston are intended to call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



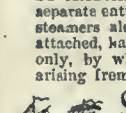
BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

AMERICA, for BOSTON, Saturday, February 25.
ASIA, for NEW YORK direct, Saturday, March 3.
CANADA, for BOSTON, Saturday, March 10.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Feord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, Water street, Liverpool.

*** IMPROVED ACCOMMODATION FOR PASSENGERS LANDING AND EMBARKING AT ST KATHARINE'S WHARF.—An additional and separate entrance, leading direct to and from the steamers alongside the wharf, with waiting-rooms attached, has been provided for the use of passengers only, by which all confusion and inconvenience arising from the goods traffic is avoided.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Sunday, Feb. 19, at 8 morning; 22 at 11. Chief cabin, 2l; fore, 1l 5s.

ROTTERDAM—Every Tuesday, Thursday, and Sunday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 34s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Delphin every Tuesday and Thursday, at 11 morning. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 11 morn.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Feb. 18 at 11: 22 at 2. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. Feb. 23 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Tuesday and Saturday morning. Feb. 18 at 11; 21 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Wednesday, Friday, and Sunday morning. Feb. 19 at 12 noon; 22 and 24 at 2; 26 at 3. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 25s; fore, 15s; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 8s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s; return, 7s 6d.

Offices, 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

PROSPECTUS OF

THE OAKERTHORPE IRON AND COAL COMPANY (Limited).

Constituted and Incorporated with Limited Liability under the Joint Stock Companies' Acts, 1856 and 1857.

Capital £120,000, in 12,000 shares of £10 each.

COMMITTEE.

William Worswick, Esq., Leicester (Swannington and Coleorton Collieries, Leicestershire.)
Thomas Walker, Esq. (Patent Shaft and Axletree Company), Brunswick Ironworks, Wednesbury.
Frederick Palmer Morewood, Esq., Leamington (and Swanwick Collieries, Alfreton.)
Edwin Marshall, Esq. (Brown, Marshalls, and Co.), Birmingham.

MANAGER AT THE WORKS—Mr William Evans, formerly of the Dowlais Iron Works, Merthyr Tydvil.

CONSULTING ENGINEERS — Messrs Woodhouse and Jeffcock, Derby.

BANKERS—The Derby and Derbyshire Banking Company, Derby and Belper; Messrs Williams, Deacon, and Co., London; Messrs Spooner, Attwoods, and Co., London; Messrs Attwoods, Spooner, Marshalls, and Co., Birmingham.

SOLICITORS—Messrs Stuart and Baly, 6 Gray's inn square, London.

AUDITOR.—C. Walford, Esq., F.S.S.

SECRETARY PRO TEM.—Mr Edward Corry.

REGISTERED OFFICE.

8 New Broad street, City, London, E.C.

The Oakerthorpe estates, comprising upwards of 1,000 surface acres, abounding in coal and ironstone of superior quality, are situate immediately contiguous to the town of Alfreton, and communicating with the Midland Railway by a branch line, intersecting the whole, at the Wingfield station, 14 miles north of Derby, in the immediate vicinity of the celebrated Butterley, Clay Cross, Swanwick, and Wingerworth collieries and ironworks.

These estates are held under leases for long terms for mining purposes at low royalties, viz., at the rate of 4½d per ton on coal, and 6d per ton on ironstone.

The minerals have been developed, workings carried out, and a blast furnace erected under the able supervision of Messrs Woodhouse and Jeffcock, the eminent mining and civil engineers, of Derby. Large quantities of coal and ironstone have been already raised, and their superior quality fully tested.

Shafts have been sunk, headings are being driven, railways are made, pumping and winding engines and other requisite machinery erected, and preparations are making for raising 2,400 tons of hard and furnace coal per week, and a sufficient quantity of ironstone for feeding two blast furnaces capable of making upwards of 280 tons of pig iron per week.

During the last two years the collieries and one blast furnace have been in active operation, the furnace producing iron of the highest character, and proving incontestably the excellency both of the stone and coal, and their adaptability to each other.

The pig iron and coal have both, from the first, found ready markets, and have given the greatest satisfaction to consumers. The demand for them is constantly increasing.

The coal and ironstone are got at extremely moderate rates, and limestone for fluxing, for which Derbyshire is celebrated, is procured to unlimited quantities, and at a low price, from the neighbourhood.

The whole of the materials for the manufacture of iron, whether pig or bar, being so readily obtainable, it is obvious that the locality is eminently adapted for the production of the best qualities of iron, at a minimum cost, and that works upon an extensive scale will pay a high per centage on the capital proposed to be employed.

The present proprietors have invested upwards of £60,000 in opening out the collieries and ironstone workings, sinking pits, erecting furnaces, pumping, winding, and blowing engines, engine-houses, fitting shops, managers' and workmen's houses, pneumatic lift, and all other machinery and plant (including 180 railway waggons) necessary for the efficient carrying on of the collieries and furnaces.

The second blast furnace in course of erection, and nearly completed, will ensure the consumption of the present yield of ironstone and the production of 280 tons of hot blast forge and melting pigs weekly as proposed.

The extreme purity of the furnace coal rendering it most suitable for puddling purposes, and the quality of the pigs having been most satisfactorily proved at some of the best works in Yorkshire and Staffordshire, it is proposed, hereafter, to extend the works, and erect another blast furnace (the foundation of which is laid), with a mill and forge, to convert its produce into malleable iron, as thereby the profits of the undertaking will be materially increased, and the full benefits that should result from a vigorous working of the estates be obtained.

To ensure the more steady and complete realisation of the advantages to result from carrying out the foregoing plan, the lessees are desirous of forming a Joint Stock Company, with limited liability, and of assigning thereto all their interest in the leases, workings, machinery, stock, and plant, in consideration of the repayment of their outlay without bonus, contributing themselves at least one-fourth of the proposed capital of the Company.

The profits of the undertaking it is estimated will be fully equal to 15 per cent. per annum on the capital employed.

It is proposed to call up the capital by five calls of £2 each per share; the first call being payable on allotment; the second call, March 31; third, May 31; fourth, July 31; and the remaining £2 as the extension of the works may require.

Applications for shares may be addressed to the Secretary pro tem., at the offices of the Company, 8 New Broad street, London; to the Consulting Engineers, Messrs Woodhouse and Jeffcock, Derby; or to the Solicitors, Messrs Stuart and Baly, 6, Gray's inn square, London.

REPORT OF THE CONSULTING ENGINEERS TO THE COMPANY.

Midland road, Derby, Dec. 24, 1859.

To the Committee of the Oakerthorpe Iron and Coal Company (Limited).

Gentlemen,—The mines of coal and ironstone referred to in the accompanying prospectus lie under a surface of about one thousand acres, and include all the more valuable seams of coal and rakes or beds of ironstone found in Derbyshire.

Both coal and ironstone can be worked at a moderate cost, and iron can be made here at as low a rate, and of as good a quality, as at any of the works in the county.

The iron has been sold in various parts of the Kingdom, and pronounced to be of excellent quality, and the coal finds a ready market at remunerative prices.

The works are very favourably situated in every respect, being within 200 yards of the main line of the Midland Railway, with which they have direct communication, for the ready transit of their produce, and all the materials for the production of iron lying on the spot, it is almost impossible for a property of this nature to possess more advantages.

The royalties to the lessors are low, being only 6d per ton on ironstone, and £75 per acre for coal, being 4½d per ton.

The whole of the results of past outlay are available for future operations.

We have read and carefully considered the Prospectus of your Company, and are of opinion that the prospects of the undertaking fully warrant the expectations held out therein.—We are, Gentlemen, yours faithfully,

WOODHOUSE and JEFFCOCK.

FORM OF APPLICATION FOR SHARES.

To the Committee of the Oakerthorpe Iron and Coal Company (Limited).

GENTLEMEN,—I request you will allot me Shares in the said undertaking; and I hereby agree to accept the same, or any less number that may be allotted to me, and to pay the calls thereon, in conformity with the regulations of the Company.

Signature.
Name in full.....
Residence .....
Occupation, if any, or description .....
Date .....

Printed forms may be had on application.

ANGLO-PERUVIAN DEBT.—The Dividends on the Four-and-a-Half per Cent. Active Bonds becoming due on the 1st March next, will be PAID by Messrs ANTONY GIBBS and SONS, on that or any following day, between the hours of 11 and 2. Lists may be had on application on and after the 20th inst., and the Coupons must be left three clear days for examination.

15 Bishopsgate street within, London, Feb. 13, 1860.

IMPERIAL TURKISH SIX PER CENT. LOAN of 1858, £5,000,000.

Notice is hereby given, that the HALF-YEARLY DIVIDEND, due on the 1st March next, on the Bonds of the above Loan, negotiated by Messrs Dent, Palmer, and Co., will be PAID at their counting-house, No. 11 King's Arms yard, E.C., on that day, or any subsequent day, except Saturday, between the hours of eleven and three. The coupons, with a list in numerical order, must be left for examination two clear days previously. Coupons are not received on Saturdays. Printed forms of the lists may be had on application.

Notice is also given, that the Bonds of the above Loan drawn in December last for redemption on the 1st of March next, as advertised by the Turkish Ambassador, amounting to £50,000, will be paid off at par on that day, or any subsequent day, except Saturday, between the hours of eleven and three, on presentation to Messrs Dent, Palmer, and Co., as above.

London, Feb. 16, 1860.

NATIONAL DISCOUNT COMPANY (LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, February, 1860.

THE TRUST AND LOAN COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

TRUSTEES.

Thomas Baring Esq., M.P. | G. Carr Glyn, Esq., M.P.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | Matthew Uzielli, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq.
William G. Thompson, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary

65 Moorgate street, London.

THE CORPORATION RESTAURANT COMPANY (Limited). Incorporated under the Joint Stock Companies Acts, 1856 and 1857. Capital £10,000, in 5,000 shares of £2 each, with power to increase to £50,000; deposit 10s per share. DIRECTORS.

William Lewis Thomas, Esq., Middle Temple, and Streatham place, Brompton.
H. Whitehead, Esq., 7 Whitehead's grove, Chelsea.
James Stodart, Esq., 31 Cloudesley terrace, Islington.
Charles Beeching, Esq., 7 Great Windmill street, Haymarket.
Thomas J. Joy, Esq., 12 Clarendon terrace, Maida hill.
(With power to add to their number.)

BANKERS—The Commercial Bank of London, Lothbury.

SOLICITORS—Messrs Vallance and Vallance, 20 Essex street, Strand.

SECRETARY—James Durrant, Esq.

TEMPORARY OFFICES—73 Cheapside.

Applications for the remaining Shares to be made to the Secretary, at the offices, 73 Cheapside.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, FEBRUARY 25, 1860. No. 861

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THE PRACTICAL OBJECTIONS TO THE COMMERCIAL TREATY.

THE public mind has arrived at a conclusive, and we believe a just, judgment on the preliminary questions raised by the Commercial Treaty with France. It is generally agreed, as we ventured to anticipate that it would be, that there is nothing in the Treaty contrary or detrimental to the progress of the principles of free trade; and it is also for the most part thought that though there may be circumstances in the mode of contracting the Treaty which we could have wished to be different,—though we might certainly have reasonably desired that the treaty should have been sanctioned by the Legislative Body—such as it is—of France, instead of being summarily concluded by the Emperor himself,—yet that, on the whole, there is nothing in these circumstances which need prevent us from fairly considering the substance of the Treaty itself, and seeing whether its details are really to our advantage or not. It is in this spirit that we proceed to consider the practical objections to the Treaty that have recently been urged.

In the first place, it is commonly objected that we have engaged for ten years not to prohibit the exportation of coal, and even not to impose a duty on it. We certainly admit that there is a strong antecedent presumption against the expediency of general "self-denying ordinances," if we may so call them, of this kind. It is undoubtedly a grave matter to make a general stipulation with any foreign Power, that you will not do this or that within the realm, and will not impose such and such duties on the exportation of such and such commodities. But is it reasonably likely that in the present case any substantial evil will arise from the contract which has been made? In the first place, it is evident that if we wished to prohibit, say for any military reason, the exportation of coal, we must, in the present state of the commercial world, make the prohibition a general one. It would not be *possible* to say you may expert coal "to Prussia and not to "France," "to Sardinia and not to Belgium." Even if such a partial prohibition were observed, it would on the face of it not be a real prohibition, but only equivalent to the imposition of a certain export duty. Coal really intended for the country to which its export was prohibited, could be taken to the countries to which its export was permitted, and from thence sent forward to the quarter for which it was from the first destined. There would be an additional expense undoubtedly in a traffic so circuitous. Such a partial prohibition would, if it were practically effected, be, to the extent of that expense, a differential duty on the export of the article to which it referred, but it is very dubious if it could be really effected. Ships may clear for particular ports, but there is no way of securing that they shall go to those ports, Many ships would be entered as having sailed for a place to which the export of their cargo was allowed, and would really go to the place whither its export was prohibited. Any prohibition, therefore, on the export of such an article as coal would fail, unless it were made general; and before it is made general, we should consider the number of countries we trade with which would be affected by such a provision. The following is the list of our exports of coal to various countries during the year 1859:—

	Coals and Culm. Quantities. tons	Declared Value. £
To Russia	347,733	155,260
Denmark	462,293	190,389
Prussia	393,748	157,809
Hanse Towns	523,232	220,040
France	1,390,726	615,442
Spain and Canaries	427,332	217,222
Turkey	218,284	100,947
United States	204,517	165,161
Malta	179,061	86,367
British West Indies	98,051	50,740
Other countries	2,743,203	1,306,797
Total	6,979,180	3,266,174

We see at once from this table how complicated the English coal trade really is, and to how many countries the effect of any general prohibition on its export would extend. Even France, which now takes a much larger quantity of our coal than any other single country, only takes a little less than a fifth of the whole coal which we export. A general prohibition on the export of coal would, therefore, be almost the last measure to which this country would be likely to resort. It would complicate our trade with too many countries, and array against us the hostile feelings of half, or more than half, the commercial world. Nor would a duty on the exportation of coal be at all a probable resource to which a Chancellor of the Exchequer would resort for increasing the revenue at his disposal. It would be a most unpopular tax, and would impair the profits of, and limit the market which is open to, the persons engaged in one of the principal branches of our mineral trade. They would oppose it, and they would probably succeed in defeating it. Nor would they be the only class of traders injuriously affected. English commerce has of late attained a development of which the effects on the trade we are discussing have been very remarkable. Wherever Englishmen go, they take *steamers* with them. No sooner has English commerce established itself to any considerable extent in any particular quarter of the globe, than a line of packets is set up to facilitate our countrymen's operations and to suit their convenience. The exports of coal for these purposes is very large indeed, and coal freighted for the service of the companies which own steamers in various parts of the globe, and often in the most remote,—say on the West coast of South America or the East coast of Hindostan,—is very large indeed. "Coal freights," as those who are familiar with that branch of trade well know, are a very serious item in the calculations of shipowners, and any duty on the export of coal would not fall, as might be at first imagined, on the

foreigner at all, but on our own trading classes. It would be a sudden tax on particular persons who are engaged in a very important enterprise in all quarters of the globe, who are everywhere aiding our communications and facilitating our trade, and who are, therefore, adding incalculably to our wealth,—and we may, therefore, be sure that we should consider well before we imposed any such tax. We may be sure that it could only be justified by some sudden and extreme emergency. We know, moreover, that for such emergencies we have great resources in the "financial reserve" of direct taxation,—that in consequence of the unbounded credit of the country we have ample subsidiary resources from the money market of all the world,—that, in fact, according to every reasonable probability, we should never resort to it. Although, therefore, we quite admit, and should be ready on proper occasions strenuously to maintain, that there is a very great presumption against all such conditions in commercial treaties as that we have been discussing, we do not think that in this particular case there is any reason whatever for apprehending that we have relinquished anything valuable, or promised to refrain from doing what we should ever, without that promise, have thought of doing.

It is objected, in the second place, that by the present Treaty with France we have engaged to supply her with articles of which she stands in great need, and have only to look to her in return for mere luxurious articles, of which we, as an entire nation, stand in very little need. But it will be found on investigation that this objection strikes not particularly or specially at the present Treaty with France, but at trade with France as a whole and at all times. *We* have from the bounty of nature a vast command over the two great *instruments* of industry,—coal and iron. France has not any equal, or even comparable command over them. On the other hand, her soil is admirably adapted to the growth of the vine. Her people have a singular skill in producing, manufacturing, and elaborating very many kinds of luxuries. The very position of these two countries, and not the special conditions of any particular treaty, raises the broad question: Shall England exchange her products, industrially valuable as they are, for those of France, which—broadly speaking—are not of use in industry or production? On such a question, when it is stated clearly, no real Free-trader will have an instant's difficulty in forming a judgment. He will at once say, —'*My* principle is, that the dissimilarity of countries is the 'bond of union between countries: the fact that products of the 'English soil are very valuable to the productive capabilities of 'France, so far from being a reason why I would withhold 'them from her, is the strongest of all possible reasons why 'I would impart them to her. I *wish* our commerce to be 'inestimably valuable to her, and the more you can prove it 'to be so, the better I shall be pleased.'

It is said, however, that we ought not to extend the advantage of our coal and iron and our machinery to France, unless France will apply the whole principle of free trade to our manufactures; that is, it is in substance argued, that we should not give France our exports without duty, while she reserves the right of imposing a duty of limited amount on *our* manufactures. It would undoubtedly be for our interest that France should wholly as well as partially imitate our example. The more of our manufactures she takes, the more we, as well as her own people, would be benefited. But there is no reason why we should not begin to trade with her in what she will take, because she will not take from us something *else* which it would also be for her advantage to take. We should not refrain from obtaining attainable profits—from largely increasing the benefits of commerce, because other profits are not attainable, and other ways of augmenting those benefits are denied to us. Common sense teaches that we should do what we can, and get what we can, and not be disheartened at what is withheld from us. As to the fear that protection will foster successful rivals to our manufacturers in France, we do not apprehend that that enterprising and able class of men have any such fear. We have seen in this country that protection rather limits a trade by diminishing the incentives to industry, than augments it by the peculiar profits which it delusively promises.

A more specious objection to the Commercial Treaty is that of the shipowners. They say that it is very hard that our trade should be open to French ships and the French trade not equally open to our ships, and that some provision ought in this Treaty to have been made for rectifying the injustice. And, undoubtedly, it would be most beneficial that France should repeal her Navigation Laws. They are more absurd even than ours were. We had at least the excuse that our Navy was our principal protection, and that the maintenance of these laws had always been thought necessary to the efficiency of our Navy. But the Navy is not the mainstay of France; at best it is to her a secondary and subsidiary arm. The whole basis of the political argument which for so long supported our restrictive legislation does not therefore apply in the least to her. Her legislation can only be supported by economical arguments, and economical arguments are certainly and plainly against it. Nothing, therefore, can be more desirable than a repeal of the French restrictions on English shipping; but it does not follow that we must wait for *all* commercial intercourse with France till she becomes alive to this particular error. We regret that she is so unwise as to impede the trade of our ships, but that does not make it necessary or wise in us to impede the general trade of England.

On the whole, therefore, there is nothing in these three objections, which are those most commonly urged, that should lead us to disapprove of, or to shrink from ratifying, the Commercial Treaty with France.

THE NEW SPEAKER AND THE PARTY OF COMPROMISE IN THE HOUSE OF REPRESENTATIVES.

American politics seem to us to attract far less attention in England than they deserve. We admit that they are full of sad and ominous meaning. We know no reading more painful than the reading of the debates in the House of Representatives. Their tone is not a tone which Englishmen can well understand when we look at the magnitude and the gravity of the principles at issue in the present crisis. The discussion even of a budget in England brings out a deeper, graver, and more responsible tone of speaking than the discussion of the most fundamental of political and social principles in the United States: and that it is so,—so long as it is so,—let us be thankful, without bearing too hard on a country placed in a very different, and in many respects much less anxious political position than our own. But, notwithstanding all the repulsive elements in American politics, it seems to us wonderful that at the present day they should not attract more close and anxious attention than they do. The question of a treaty or no treaty with France, — even the questions affecting Central Italy,—are utterly insignificant in moral and political result when compared with that which now convulses the North American Continent. Perhaps it may be said that England can exert a very powerful influence in Italy,—and little or none in the United States. The former is true,—the latter untrue. Directly, no doubt, we cannot arbitrate in the feud between the North and the South States. But the mere tone of English criticism and the attitude of English attention will exercise a far larger *indirect* influence on the discussions in the United States than we could ever exercise by the same means in Italy. And yet, while every week sees hundreds of disquisitions on Italian politics, we scarcely find any directed to that far wider subject which involves the whole moral and social future of our own, and unfortunately also of another, race in North America.

The contest for the Speakership of the House of Representatives is over at last. Mr Pennington, of New Jersey, a sort of Compromise or Whig Republican, has obtained the exact number of votes necessary to elect him to the Speakership;—a single one less and he would have failed. Mr Pennington is not of the "Black Republican" party, as it is called —not inclined to admit, while he can help it, that any crisis is at all impending. He is rather of the ostrich school of politicians, who think to get over all the most imminent perils by burying their own eyes in the sand. He owes his election by no means to his own party alone. Many good supporters of Slavery in the Southern States,—many of the "silver grey "Filmore Whigs," as they used to be termed, or the "Maho-"gany Whigs slightly varnished with Republicanism," as they are now termed, seem to have voted for him as a believer in the indissolubility of the Union, and as a conservative Constitutionalist who likes to ignore or hush up a struggle in which he has not the intellectual courage to take a defined part.

There is no symptom which seems to us less hopeful than the large number of politicians of this school in the Northern States. Mr Pennington is an excellent representative of them. On the night of his election he was greeted with a serenade of triumph, and replied to the congratulations of the crowd in the following terms:—

I am very much indebted to you, my friends, for the pleasing visit you have made to me this night. When we hear a national air it always satisfies me that we belong to one country, and I have no belief in the doctrine that the time is near at hand, or can be, that we are to be separated. We are one people, and I trust in Heaven we shall ever remain so. There will always be, in a free country like ours, diversities of opinion, different views, and a great variety of interests which must necessarily prevail; but there is a spirit of patriotism that burns in our hearts that will not yet be extinguished. Our land is a land of freemen, our liberties were achieved by the great exertions and services of our fathers, and I believe no man in this generation will let this blessed inheritance go to pieces. And if we do wrong at one time, you remember he saying of Mr Clay, that old patriot, when he went home to Kentucky after having voted for the Compensation law? On being addressed by some old man, who said, "Clay, you have done wrong." "Well," says he, "my friend, if you were going out gunning, and on pulling your trigger your gun did'nt go off, what would you do? Would you throw it away, or would you try it over again?" "Nay," said he, "I would pick the flint, and try it over." Now, if anything is done wrong in this country, a little time will make it right, because we have a national feeling and a national honour. When I heard the national air played as you came in here to-night, it went to my heart, and I said, "As long as our national songs remain this country will be united." Discordant States! I think no man in his sober senses can agree to any such proposition. I tell you now, there never was a greater mistake than to believe that Northern men have had any bad feelings against Southern men, or the body of Southern men against Northern men. (A voice, "What about Harper's Ferry?") Never mind Harper's Ferry. My friends, that is a nine days' wonder. My friends, it always belongs to republican institutions, that there must be a great variety of public opinion upon all questions, and our only security is to bear and to forbear, and the strength of our institutions depends upon love of country. And if we are not imbued with patriotic feelings there is no hope for the stability of our country. But my faith is this: that we all love our country, and that we will abide by her destiny for good or for evil. I thank you for the high compliment which I feel you have bestowed upon me by this visit. I am glad the House is organised. If this organisation had been effected by the selection of any other gentleman, perhaps it would have been better; but be assured I will endeavour to discharge the arduous duties of the high position to which I have just been elevated as best I can, and to preserve this glorious union intact.

"As long as our national songs remain this country will be united!" Beautiful faith—something like a lady's sentimental conviction that fine words and tender accents cannot go along with a debased and hardened selfishness. There is nothing which it gives us greater pain to read than these futile attempts of those who profess to be on the side of freedom to varnish over the actual facts of the case. Who would suppose that the "diversities of opinion, and different views," which are always likely, according to Mr Pennington, to co-exist in the same country, are social principles so inherently and naturally antagonistic as to elicit such assertions as the following from some of the least intemperate of the supporters of Slavery. "The South," says the *New York Weekly Herald*, "regards New England, at this moment, 'very much in the same light that New England regarded 'Old England about the year 1775. The South regards "New England as its enemy and oppressor, and it is deter-"mined to fight it first in a war of trade and commerce, "and afterwards, if necessary, with gunpowder, the rifle, "the bayonet and cannon."

Mr Pennington and his party may feel quite confident that their attempt at an intermediate line is a mistake of the most disastrous kind. Their opponents see very much more clearly than they do the true issue at stake. No political *union* can permanently exist between States whose fundamental principles as to individual and social liberty are different. The only room for moderation,—the only area left for political temperateness,—is in regard to the rapidity or the gradual character of any change. If the Union is to exist at all, there must be a decisive victory of one party over the other. If the Northern party were to conquer, then there might and would be room for moderation in their mode of preparing to extinguish the Slavery of the South. If the Southern party were to conquer, there might be room for moderation in the working out of any attempt to intrude the principles of Slavery Constitutions into the general system of federal legislation, and to impose them on the New England States. But there can be no moderation in the contest as to the general issue. It is clear as day that no sentimentalising about "national airs" can charm away the malignant hate that is now brewing in the South. It must be either conquered or conquer. Great as must be the sacrifice, the Southern States of America will probably find it easier to disown the national air of "Yankee Doodle," than to give up the peculiar institution on which they set so much store. There are no worse allies for the party of freedom than the hybrid politicians who call such ominous symptoms as the Harper's Ferry insurrection a "mere nine days' wonder,"—who try to disbelieve in a real and unappeasable discord, because it sounds so well to talk of patriotic sacrifices and love of country,—who cannot see that there is a time for declaring battle as well as a time for soothing words,—while there never can be a time for insincere professions,—and that in the United States the time is come when there must be a violent contest and a great victory firmly used to inaugurate a new policy, or else—a dissolution of the Union. Rosewater politicians, like the new Speaker in the House of Representatives at Washington, are a source of weakness to their professed friends, and inevitably play into the hands of their more sincere opponents.

THE PAPER CURRENCY OF INDIA.

THERE is no country in which the admitted advantages of a paper currency would be of so great importance as in India. In that country itself enormous quantities of silver are continually being transferred from one place to another, both for the purposes of trade and for the purposes of revenue. This not only entails upon India a vast expense and absorbs much capital which it would be more wise to employ productively, but it requires that the Government shall keep continually at hand considerable bodies of troops for the purpose of protecting the remittance of its money from one part of the country to another. Nor is the absorption of silver in the East matter of mere local importance. The money market of England, and consequently of the whole world, is deranged by no circumstance more than by the continual necessity of sending, often at inconvenient moments, large supplies of bullion to a distant country, from which, strange as it seems, they never return.

On this subject there can be no doubt. No one has ever questioned that the substitution of a paper currency for a silver currency would be advantageous; but there have been considerable doubts—first, whether such a measure was possible; and next, supposing it to be possible, as to the best form in which it could be embodied. Even so late as the spring of last year the authorities at Calcutta, as is proved by a despatch from Lord Canning, dated 27th of April, were very dubious on both these points:—

It seems to us that it would be unwise to introduce this measure at a time when there is reason to suspect that the security of the Indian Government is regarded with mistrust by the sensitive community with which we have to deal. A refusal, or even an unwillingness to receive the notes, or an eagerness to convert them, might become damaging to the credit of the Government, and seriously embarrassing.

We do not consider it necessary to go into the details of a scheme of paper currency. Upon these we think it would be expedient to take the opinions of some of the most intelligent and influential bankers and merchants in India, before any final determination is come to regarding them.

A recent decision has, however, been now adopted on the subject, of which the general nature is known, though the details are not.

The present financial administrators believe that there is every ground for thinking that the people of the country will use a paper currency to a considerable extent, if a good one is placed within their reach. With regard to the large towns, this has already been settled by experience. As is shown by the following table, the banks of those towns have a very considerable circulation in proportion to their deposits:—

	Accounts Current. £	Bank Notes in Circulation. £
Bank of Bengal	1,254,875	1,283,946
— Bombay	438,459	765,234
— Madras	161,959	192,291
Total	1,855,293	2,241,471

As to the rural districts, the most important transactions are those of the cultivator with the Government as his landlord. If the Government receive a paper currency in payment for the rent, its tenants will not object to pay it in that form: they will use it for their annual transactions, if not for their permanent hoards. If a paper currency were to take the place of a metallic one only in transactions between the Government and its tenants, the saving to the

country, and the amount of capital released, would be very great. If a paper currency were employed to that extent, it could hardly stop there, but would gradually be used in almost all the ordinary transactions of common life.

As to the form of the measure, it has been decided that the new paper currency shall be issued by and based on the credit of the Government of India itself, and we have no doubt that the decision is a very wise one. To decide this matter we need not refer to abstract arguments on the currency, but should consider the facts which press on our attention in India.

If a paper currency were not to be issued by the Government, it must be issued by some bank having a considerable number of local branches distributed throughout the country. Now, the banks at present existing have no such branches. Neither the Bank of Bengal nor that of Bombay have anything of the kind: they are important banks in the capitals of their respective Presidencies, but they have not established themselves anywhere else, and would not think it expedient so to establish themselves. If, therefore, the paper currency of India were to be issued by any banking corporation, it must be by a new one to be created for the purpose; and, accordingly, a plan has been suggested for the establishment of a sort of imitation Bank of England, which should have the management of the circulation just as the Bank of England has here.

The objections to such an arrangement are, however, very considerable and very obvious. The peculiar position and constitution of the Bank of England in this country have arisen from historical circumstances which have not occurred, and in all likelihood will never occur, in any other country. Its division into two departments under Sir Robert Peel's Act is, as would be admitted even by Lord Overstone, a very peculiar arrangement, which it would require great consideration to introduce into any other country. It would scarcely be suggested that we should create a vast Bank of India with the monopoly of the circulation of the country, and without some restriction corresponding to the issue department here. But, even with such a restriction, such a bank must be very objectionable: it would have an inevitable monopoly of the trade of banking, and, as such, would have the great defects which belong to every species of monopoly. In India especially, where the influence of the Government is so great, the establishment of such a bank under legislative sanction would prevent the growth of private enterprise, and permanently give to this one bank the nearly exclusive command of the best business in India. It does not require a long demonstration to prove that this is very objectionable. And it is very dubious whether, even with these contingent advantages, such a Bank of India could be formed. Whether it would be so or not, would depend upon the calculations of Lombard Street, and, previous to trial, no one can know what those calculations would be. A person who was asked to invest money in such an undertaking could not fail to observe that the contemplated advantages, though great, would be distant; that they may be prevented by many calculations which it is not possible as yet to foresee; that the expenditure necessary for creating branches all over India must be large; and that many years would in all likelihood elapse before a good dividend could be realised. Prudent men of business would not—at least might not—be much attracted by such a scheme. The establishment of a paper currency, though indisputably excellent as a political measure, would be of questionable merit as a mercantile speculation.

The peculiar circumstances of India make it desirable that the Government of India should give a guarantee to a paper currency. The natives of India, like all Orientals, are exceedingly dependent on, and much influenced by, the conduct of its Government. It is most desirable, therefore, that this moral influence should be turned to as good account as possible, and one of the most important ways of doing this, is for it to give the sanction of its credit to the immense currency of small notes which it is proposed to diffuse, if possible, through all districts of the country.

Promissory notes, which are to be issued by the Government of India, will of course be payable on demand, and proper regulations will be made for keeping a very large amount of specie in hand to meet a sudden demand. For a considerable time we think that this reserve ought to be very large indeed, and that it should gradually be reduced after a considerable time, when experience shows that it may be done safely. The scheme amounts, in fact, to a Government issue department; and it would be admitted by almost every school of currency, that under such a scheme there can be no excessive issues whilst a proper reserve is maintained.

The risk of forging, which always attends a paper circulation, will be very great in India, and it will require great care to make the best possible provision for preventing it. Something might perhaps be done by sending out the paper, and perhaps even the notes already stamped, from this country; but we need not minutely enter into these details, as they will be, or perhaps have already been, very maturely considered by the financial authorities at Calcutta and at home.

CONSERVATIVE CRITICISM ON LIBERAL POLITICS.

Sir John Walsh has just published a book on "The Practical Results of the Reform Act of 1832," which deserves the attentive study of thinking men among the Liberal party. It is almost always more profitable to study the writings of adversaries than of friends,—provided they be adversaries who are really competent to see the point at issue, and who can meet us therefore on our own ground. This is at least true of Sir John Walsh. He has had much political experience, and he has, moreover, the not very frequent *capacity* for political experience. He can trace the influence of gradual changes, and is not blind to all political tendencies that are not decisively marked. He has both observing and reflecting power, and there is much in his book which will come like home truth to all thinking politicians of the present generation. Nevertheless, there is throughout the book from cover to cover the cold and negative spirit of mere Conservatism,—the stand taken upon the old ways,—that ostentatious refusal on the part of the Present to admit its own competence to criticise and reform the Past, which has been the chronic weakness of Conservatism, and the cause of the great disadvantage at which it has sometimes fought battles which otherwise it might deservedly have won. A principle of mere cautious tradition is strong enough against blind innovation, but utterly powerless against even the show of grievance and injustice. And nothing is more unwise than the obstinacy with which some of the most liberal of the Conservatives cling to a party-name which prevents any positive principle of party-union, and is constantly betraying their leaders into a false position.

Sir John Walsh complains, in this work on the tendency of the Reform Act, that he does not know, and has never known, what the term *Liberal* member means, and that if pressed to define it, he could only say that it means a member who would not accept an invitation from Lord Derby to his followers to meet him in St James's square. But in another part of his book he has betrayed his own consciousness that this taunt, however plausible to one who considers the divergencies of opinion and principle among the Liberal sections of the House, is not in itself true. He says:—

"All Reformers, both now and formerly, allege that the "people ought to govern through and by it [the House of "Commons], and that they are defrauded of a share of their "just right, because it does not rest enough upon the whole "population, and does not feel, think, and act sufficiently "in unison with them.....*We* think that it is the "province of the House of Commons not so much to "follow and express the public will, as to influence "and direct it. We believe that it is necessary for "mankind not altogether to govern, but to be governed; "and that the House of Commons is valuable, not as "a machine by the help of which the whole mass of the "population can actually govern itself, *but as a mode of "government likely to be carried on in harmony with the governed, "and to be justly and equitably administered;*.....in short, that "a moral ascendancy, derived partly from commanding the "convictions of the people, and partly from obtaining their "confidence in those cases where an appeal to their reason is "not practicable, is the surest and happiest basis of power."

Here is the true distinction between the Liberal and the Tory party very fairly brought out. The former value self-government for its own sake,—value representative institutions as the only method by which any true self-government

of nations is possible at all;—the latter value them as a machinery which softens down and melts off the bare edges of an authoritative system into something which is more pleasant and acceptable,—in short, as a compromise which provides against sharp differences between the governors and the governed, and while leaving less power to the Government than an absolutist system, yet removes the friction and the risk which the exercise of such power involves.

It is obvious that these two principles are fundamentally and widely different. The Conservatives,—or those of them who accept Sir John Walsh's principle,—do not value self-government for its own sake. They regard the representative system as a happy medium between self-government and government by authority, as something which is to be defended, not for its own sake, but because it renders authority palatable to the people. Now, men who hold this view must clearly look on all constitutional concessions to the popular principle which are not *in demand* as a pure evil,—as so much waste of central power without any corresponding gain of popularity. There is, in their minds, no question of *justice* in the case. Representation is a device for getting Governments that will be gladly and readily obeyed. Any extension of the system which does fetter the hands of Government, and does not increase the gladness and willingness of popular obedience, is pure loss. And hence, in the eyes of Sir John Walsh, no course is more completely indefensible than to push on a Reform Bill now, when the country is quite satisfied with the representative system as it is.

We need scarcely say that we totally differ in principle from Sir John Walsh in his view of the Reform question. We believe that self-government, so far as it is capable and national, is a good in itself far surpassing any evil that can be set off against it in the waste of executive power. We hold that any class has a *right* to contribute to the governing power in *proportion to its capacity*, or intellectual and moral weight in the nation,—and that a mere favourable opportunity for extending that just influence to an intelligent and unrepresented class, like our artisans in manufacturing towns, cannot exist, than a time like the present when there is no popular cry for it. It is then a visible act of justice, not the mere concession of weakness to angry might. But we are willing to learn even from our opponents; and, when we see the Radical press openly advocating measures which would ultimately transfer the whole electoral power into the hands of the one class now almost excluded, we are not ashamed to take a lesson from Sir John Walsh. If national self-government is the thing we prize, and not a mere name,—it is obvious that the electoral power should be given in some proportion to *capacity*. No one would wish to see the Government in the hands of the incapable. No one would wish to see the electoral power wholly in the hands of the *least* capable. Yet this is the tendency of modern Radical politics; and the very sincerity of our regard for the principle of self-government which Sir J. Walsh undervalues, makes us conscious that he has some reason for misunderstanding and undervaluing it, when it appears to be interpreted by the extreme left of the Liberal party to mean a superstitious reverence for the equality of all Englishmen as electors, apart from any real equality in educated capacity for that office. The man who really respects the principles of self-government, say in his own family, will loosen the reins over his children exactly in proportion as he sees them gaining strength, intelligence, and principle; he will give more power to those who have formed judgments and full minds,—less to those who have only the germs of a good judgment and the elements of knowledge. He will feel that it is a farce to talk of respect for self-government, without careful consideration of the growing capacity to exercise it.

Sir John Walsh traces,—truly, we believe,—much of the growing disposition of statesmen to accept all their opinions from the public, instead of guiding the public by their own maturer convictions, to the kind of power which the lower order of electors are rapidly gaining in the House of Commons. It is the sign of a really competent constituency to elect representatives and not delegates,—to do only so much of the work of self-government as they are really competent to do,—to decide on the principles of their member, and then to *trust* him largely with a free decision on those matters of political detail which they have not either time or power to consider. But this is not the case with the lower class constituencies,—those constituencies which, like Marylebone, would be the type of all the borough constituencies, if the new Reform Bill is to enact a mere extension of the suffrage, and no provision for securing to the educated classes representatives of their own views. We shall have less and less of a deliberative House of Commons,—more and more of a body producing a mere reflex of the popular cry. In short, we shall have something more and more like the Congress of the United States.

Sir John Walsh affirms that such a degeneration has already resulted from the Reform Bill of 1832. That the House of Commons has become more sensitive to the varying airs of popular opinion since that time, we all know. Liberals regard it as a change essentially for the better, seeing that the old House of Commons was much too stiff and inaccessible even to the wisest movements among the people. But, undoubtedly, there is a very imminent danger of this going too far. We may have a House that shall represent, not the deliberate wisdom of the people, but the fickle impulses of the mob,—and, therefore, it is our duty to consider and reconsider the change, to which Sir John Walsh testifies, in the temper of our statesmen since 1832. It is a warning to all of us not to advise any measure which shall have the effect of concentrating all the elective power in the hands of a class less thoughtful and stable than the present electors. "Our public men in general," says Sir J. Walsh, "are, no doubt, "raised above the mere selfish motives of personal interest. "There is something nevertheless in the altered state of the "House of Commons which has strangely modified their course "of action in these respects. The exigencies of their position, "and the extreme difficulty of administering affairs through "the agency of a House of Commons so split up into sections, "and so acted on by external pressure, appear to force them "into constant inconsistencies and self-contradictions. Much "as I respect the memory of Sir Robert Peel, and fully as I "believe in the purity of his motives, I cannot altogether "acquit him of having set a dangerous example in this "respect. He seemed to have framed a peculiar code of "political morality for himself, and to have held that "urgent considerations of State expediency called upon a "Minister to sacrifice every tie of party, to renounce every "previous opinion, and to trample upon every declaration "or engagement implied or expressed that he had ever made. "It required all our knowledge of the man, all our conscious-"ness of the real sincerity of his belief that he was thus "promoting the best interests of his country, to enable us to "pardon such an exceptionable doctrine.....Be that as it may, "the practice has become very general, and public men con-"ceive themselves entitled to surrender every previous "opinion, to adopt totally different lines of policy from those "they have previously advocated, and to treat every question "in the manner best calculated to maintain or to win popular "support. This habit pervades equally the ranks of all "those who are candidates for Ministerial power." There is enough truth in these remarks to warn us seriously against any measure likely to lower the tone of that public opinion which elects Parliament. If statesmen are becoming even too subservient to it, it is still more needful that it should be itself pure and high in tone, thoughtful, and educated.

THE ITALIAN POLICY OF FRANCE SINCE THE PEACE OF VILLAFRANCA.

There are several distinct *lines* of political interest in the blue-book on Italian affairs on which we commented last week,—the history of the line of English, of French, of Austrian diplomacy, and the distinct line of Italian effort to overcome obstacles placed in the way of any consolidation of the Italian power. Not the least interesting or curious of these various lines of action, is the French. In England we have scarcely known whether to assume that the Emperor had throughout a deep scheme for Italy, and that the treaty of Villafranca, and all that has followed it, formed part of that scheme,—or whether, like other statesmen, he has been obliged to modify his plans according to the exigencies of the hour,—in fact, to pursue more or less a hand-to-mouth policy.

The study of Lord Cowley's despatches from Paris printed in this blue-book, and of the few despatches of Count

Walewski to the French Minister in London, seems to show very clearly that the Emperor has really changed his whole line of action;—that he did expect, and even endeavour, to carry out the provisions of the treaty of Villafranca,—that the French agents in Italy met with a check for which they were by no means prepared,—and that Sardinia, supported by England, at length succeeded in persuading the Emperor that his line of policy was impracticable and must be abandoned;—which resulted in the dismissal of Count Walewski at the beginning of the present year. It would be, however, a great mistake to suppose that the influence brought to bear upon Italy, in order to mould it to the French plan, was the Minister's only, and not also his master's. These despatches seem to us to prove fully that the Emperor himself would have preferred to leave Italy as he found it,—divided into petty atoms,—and that only on discovering that, in order to attain this result, either the French army must be employed against the free Italian States, or, at all events, Austria must be allowed to undo all that France had done,—did the Emperor definitely relinquish his hope of carrying out the plan sketched at Villafranca. He has, we think, been truer to Austria and less favourable to Italian independence than has been, at least of late, represented in the English Press.

The first notice of the Emperor's policy and wishes for the Duchies shows that he assumed as certain that the article in favour of the Dukes of Tuscany and Modena would be carried into effect. Lord Cowley writes as follows on the 13th July, two days after the signature of the Villafranca compact, after reciting the article "Tuscany "and Modena to be restored to their rightful Sovereigns":— "I asked Count Walewski whether any resolution had been "taken with regard to Parma. He replied that he had just "received a telegram from the Emperor, stating that the "disposal of Parma was left for the decision of a Congress; "but that His Majesty's impression agreed with that of "Count Walewski, that the Duchy must be restored to its "rightful Sovereign." Here, then, we have the first form of the wish and intentions of France as to the Duchies: all three are to revert to their old rulers,—*even Parma, concerning which no contract existed to fetter France in taking her own line.* And, at the same date, the view of the French Foreign Office as to the *means* of restoring the Dukes was, that "the Emperor was in no way bound to employ measures of "coercion, and hoped that they might not become neces- "sary." The French Government further espouses heartily the cause of the heir to the Duchy of Tuscany, on the abdication of his father,—and both in despatches and by special agents uses its whole influence with the Tuscan and Sardinian Government to procure the assent of the Tuscan people to his restoration. On the 10th August Count Walewski will "not conceal" from Lord Cowley "that the Imperial Government is ex- "erting the whole of its moral influence to induce the "Duchies to recall their Sovereigns, and, should that in- "fluence not prove successful, it would remain to be seen "what course should be taken. France had entered into "no engagements on this head." Again, a week later, Lord Cowley was told "the Emperor desired most sincerely the "return of the Dukes of Tuscany and Modena; for, in his "opinion, it was the only possible means of restoring order "in Central Italy. *The annexation of Tuscany to Sardinia "was an impossibility;* the transfer of the throne to the "Duchess of Parma would not be accepted by Her Royal "Highness; the erection of a kingdom of Etruria under "Prince Napoleon would not be agreed to by His Majesty, "who was determined to give no reason for the shadow of "a suspicion as to his designs in entering into the late war, "nor would the establishment of a Republic be more agree- "able to him." Even in November, when Count Walewski is quite willing to consider as a *possible* solution the annexation of the Duchies to Sardinia, "though he could not quite "admit that it would not be a disturbance of the balance of "power,"—the French Foreign Minister still maintains that the temper of the people in Central Italy has not been fairly ascertained. It is a curious indication of the different bias of the French and English agents, that Sir James Hudson, when enjoined to investigate thoroughly the asserted "terrorism" exercised by Sardinian influence in the Duchies and the Romagna, reports to Lord John Russell that he can find no evidence whatever of any such influence, and believes the imputation to be "purely gratuitous,"—while Count Walewski asserts "that there was not a French agent in "Central Italy who did not represent that a violent and "unscrupulous minority was overriding a timid majority." Finally, after the article in the *Moniteur* reproving the selfish conduct of the Tuscan and Modenese States, after the Emperor's letter to Victor Emanuel, and after the French veto on Prince Carignan's regency, in fact as late as 29th November the French Foreign Minister thus sketched out his intended recommendations to the Congress:—"He should state as "the opinion of France that the annexation of Tuscany and "Modena to Piedmont was not advisable, but that for stra- "getic reasons it was right that Piedmont should be placed "in possession of Parma and Piacenza. He should propose "to the Congress to recommend to the people of Tuscany to "receive back the hereditary Grand Duke as their Sovereign, "with such institutions and reforms as would ensure the "liberties of the Tuscan people. He should further ask the "Plenipotentiaries to examine whether some arrangement "might not be made which might induce the Duke of Modena "to cede his dominions to the Duchess of Parma."

After this, as we now know, when the Congress was finally postponed and some measure of a permanent character seemed necessary in Central Italy, the Emperor determined to give way to the well-pronounced feeling in Italy and the representations of England, and to advise that, after consulting the people of the Duchies afresh, the King of Sardinia might safely send troops into Central Italy and act as its recognised Monarch. But before this concession was made, Count Walewski was out of office.

With regard to Rome and the Romagna, the policy of the Emperor has been less materially modified. It seems that while at Turin, immediately after his Italian campaign, he wrote to the Pope strongly urging immediate reforms and the institution of a separate lay-administration in the Romagna as the only hope of saving his dominions. These reforms were pressed hard by the French Minister at Rome, but in vain. As the Pope spurned this advice, the Emperor seems to have been more and more driven into a policy of pique. The Pope asked in July whether France would object to his application to a Catholic Power for troops to establish his authority in the Legations? This Catholic Power seems to have been Spain. The French Minister replied that the French Government could not properly raise any objection, but that "they considered "the moment ill-chosen for having recourse to force." Since then, it seems that, disgusted with the Pope's obstinacy, the Emperor has cared far less to secure the Romagna to him than to secure the return of the Grand Duke to Tuscany. Count Walewski, in the same sketch of his intended policy at the Congress in which he declared his intention of advocating the restoration of the young Duke of Tuscany, assured Lord Cowley that if it should be thought practicable by the Congress to add the Romagna to the Sardinian dominions, France would be quite prepared to consider such a solution.

On the whole, it is evident that the French policy was at first eagerly bent to promote the restoration of the old fragmentary condition of Italy, and that it has yielded only reluctantly and inch by inch to the pressure of events.

THE PROPOSED STAMP DUTIES UPON COMMERCIAL TRANSACTIONS.

THE following correspondence has been forwarded to us for publication:—

29 Mincing lane, Feb. 17, 1860.

SIR,—As members of a committee appointed by an influential meeting of importers, exporters, and traders, held yesterday at the Commercial Sale Rooms, Mincing lane, for the purpose of considering some portions of the proposed measures affecting commerce, we beg respectfully to submit to you the following considerations, which express the feelings of the meeting with reference thereto.

With regard to resolution 11 of the proposed new tariff, we believe it would be impossible to apply practically the terms of this resolution, without subjecting various articles of import and export to severe and unequal pressure; while any attempt to obviate this objection would lead to obstructions and hindrances most injurious to trade.

With regard to resolution 12, we believe this resolution, instead of giving facilities to inland bonding, will greatly diminish or destroy the advantages for many years enjoyed by a large number of outports; and that in its application it will unfairly impose an additional and differential duty on all goods removed under bond, causing a vexatious interference with trade in the small ports, without securing any adequate advantage to the revenue.

With regard to resolution 13, we fully recognise the principle that for any special services rendered for the advantage of the owners of goods, in which the time of the Customs officers is taken up, a fair charge should be made, such as and not exceeding the present existing scale; but that accidents and misfortunes to property by sea, to which these charges more especially apply, should be the ground for heavy additional impost, seems to us most unreasonable and unjust.

As regards the proposed tax upon contracts and dock warrants, we beg to submit that it is a direct violation of the true policy of a commercial country to subject the needful operations of commerce to any restrictive regulations and penalties such as may arise from the neglect or non-observance of legal requirements; that a tax for revenue should be one that can be levied on the community generally, but the proposed tax on contract notes presses only upon the traders of the country.

That the stamps upon delivery orders, dock or wharf warrants will be found in many cases to be a serious charge upon the property they represent, even while in the hands of the original importers; but still more when, by the issue of sub-orders, the tax proposed may apply to an individual package.

Finally, we would respectfully submit that, on principle, we are unanimous in deprecating the multiplication of charges upon trade, being persuaded that simplicity in that respect is synonymous with saving of time to the merchant, of expense to the Customs, and of cost to the consumer.

We shall esteem it a favour to be allowed the honour of an interview; and we remain, Sir, your most obedient humble servants,

CHARLES MAGNIAC, firm of Matheson and Co.
JAMES ALEX. GUTHRIE, firm of Chalmen, Guthrie, and Co.
W. J THOMPSON, firm of W. J. and H. Thompson.
SIGISMUND RUCKER, firm of S. Rucker and Co.
CHARLES COLES, firm of C. and C. J. Coles.
SMITH HARRISON, firm of Harrisons and Crosfield.
JAMES CAREY, firm of Carey and Browne.
WILLIAM H. V. PEAT, firm of Lewis, Peat, and Mackay.
J. M. CORRIE, firm of Corrie and Co.

The Right Hon. William Ewart Gladstone, M P., &c.

Downing street, Feb. 21.

Gentlemen,—I have the honour to acknowledge your letter of the 17th.

I must beg you not to construe the present communication as the answer of the Government to your representation. It is intended only to narrow any apparent ground of difference between us, and to suggest the course of proceeding most convenient with a view to the progress of public business.

Your letter refers to that portion only of the financial proposals of the Government which is intended to meet, by compensating charges upon trade and exchange in one form or other, a share of the loss anticipated from the approaching remissions of duty.

You comment more or less adversely upon the penny registration due, upon the charges for removals and operations in warehouse, upon the stamp proposed for dock warrants and for contract notes; and, besides, you observe that any tax meant for revenue should be imposed, not upon traders as a class, but upon the community.

I distinguish carefully between your particular and your more general objection. And, with respect to the latter, I respectively ask you to consider whether the financial scheme of the Government, viewed for one moment as a whole, is really open to the charge of relieving the community at the expense of traders as a class; and whether, on the contrary, the head and front of the attacks upon it be not this,—that it too greatly relieves trade, and therefore relieves traders also in a primary and special sense, and this by means of a tax to be imposed on the community.

It is with reluctance that Her Majesty's Government recommend to Parliament any new charges upon trade in any form. But the case is a very simple one. They found that in order to give the requisite breadth to their scheme, and secure some of its main ends, it was necessary to give a relief from present taxes amounting to nearly 4,000,000*l* for the year 1860-1, and to nearly 5,000,000*l* if we include the residue to take effect in 1861-2. They found that they might obtain this great relief, and along with it largely reduce establishments and patronage, and effect collaterally great administrative reforms, at a charge of something over 3,000,000*l* to the revenue of the coming year. They did not conceive that they could ask for more than about 2,100,000*l* from that revenue, with the present high scale of expenditure, even for the great purposes which they have had in view. It is, therefore, no wanton infliction which they suggest; but they are desirous to arrange, with your assistance and that of others who are well informed, a beneficial commutation. They rely with confidence on your willingness to venture something for the public good. They wish carefully to consider with you how to keep the pecuniary demand within bounds, and, above all, how to prevent creating new obstructions to the course of trade where their main object is wherever possible to destroy old ones.

I now pass to your comments upon details. Most or all of the resolutions on which you comment may require to be modified, but you will agree with me that definitive modification had better be reserved until it can express the final intentions of the Government.

Nor will you be surprised or offended when I tell you that, as the Minister most directly responsible, I am reluctant to ask my colleagues to give the subject their final consideration until I am myself able to pay a less divided attention to the details than will be possible until the House of Commons shall have dealt with the larger and more vital questions involved in the scheme for remission of duties.

I may, however, give you certain limited assurances, on which you may rely apart from anything that the necessarily technical language of the resolutions may appear to suggest.

With respect to the penny registration due, its basis is this:—We have, I trust, arrived at a stage in our legislation when the whole pressure of Customs duties will cease to be felt beyond a very narrow list of articles, and when the largest share, possibly four-fifths or more, of the entire import and export trade of the country, thus absolutely relieved, will continue to receive important services from Customs establishments that (including superannuations) cost the country above 1,000,000*l* a year. The registration due is intended, without affecting the operations of trade as duties do, to make a moderate contribution from trade itself towards this heavy charge. The requisite classification is of necessity, but inadequately, expressed in the resolution. I am satisfied that it will not be difficult, and that the measure is in principle generally admitted and approved.

The warehousing charges aim at the same end; and likewise at establishing a greater equality between certain classes of places, with regard to warehousing advantages, than now exists. I admit that many of them are too high. I further admit that it may be open to consideration whether, in respect to some of them, at least, and especially in regard to removals, a different form of proceeding may be preferable. A most respectable deputation from Liverpool has urged that all dealers in bonded goods should be required to take out an annual license; and the Government are desirous to obtain the opinion of the commercial world upon this suggested alternative.

With respect to dock warrants and to contract notes, I refer to what I have already said respecting the proper time for definitive explanation or improvement. I beg, however, to assure you that the former are not intended to be liable to those frequent repetitions of the charge imposed which has been apprehended; and, in regard to the latter, that it is not and never has been the intention of Government to ask for a tax even of 1d upon bills of parcels, or upon anything that essentially belongs to that class, inasmuch as the transactions to which they relate are already regulated, and, when they exceed 40*s*, taxed by law.

Should the faithful application of this pledge be found to diminish the estimated fruits of the stamp, it will, nevertheless, be redeemed.

After giving your obliging consideration to this letter, you may perhaps be enabled to draw into more specific forms any suggestions it may be agreeable to you to make. I shall be most ready to communicate with you, both in writing and personally, at the proper time; and it is for the general convenience, rather than that of the Government, if I venture to recommend that by mutual communication the classes best informed and most directly concerned should as far as possible represent to us on behalf of London and other places their collective wishes and opinions.

As this letter appertains wholly to matters of general interest, I make no apology for sending it at once for publication; and I have the honour to remain, gentlemen, with much respect, your very faithful servant,

W. E. GLADSTONE.

Agriculture.

THE AGRICULTURAL SOCIETY'S JOURNAL.

THE new number of the Journal of the Royal Agricultural Society contains papers of a more practical and directly agricultural character than has of late been usual. This is well, and we hope that the new *régime* about to be inaugurated in the Editorial conduct of the Journal will recognise the fact that the practice of husbandry is the end and object of all scientific disquisitions on agriculture. Amongst the papers to which we propose shortly to draw the attention of our readers, is that "On Cross Breeding," by Mr W. C. Spooner, who has scarcely dealt with the subject with that decision we should have expected, though he has supplied materials of great variety and value. Mr Glaisher offers some meteorological facts relating to the present inclement and protracted winter. Though in the latter part of October we had many days of unusually cold weather, the mean temperature of that month was 1¼ deg. in excess of the average temperature of October for 18 preceding years. On the contrary, November was 1½ deg. and December 3¼ deg. below the average temperature of the 18 years. The fall of rain for the last quarter of 1859 was 8¾ inches, exceeding the average by 1-6 inch. The rainfall of the year amounted to 25.9 inches, exceeding the average by half an inch; and this is the first year since 1854 that the fall of rain has not been short of the average. The mean temperature of the air at Greenwich for the three months ending November, constituting the three autumn months, was 49 deg. 9 min., being 0 deg. 7 min. below the average of 88 years.

Mr Robert Herbert has a paper on the "Statistics of Live Stock and Dead Meat for Consumption in the Metropolis" for the past year, of a similar character to that he gave in the January number of the Society's Journal of last year. In reference to the imports of foreign live stock, it appears that we are still receiving full average numbers of stock from abroad; for, though Holland, hitherto our chief source of foreign sheep supplies, has sent less, the deficiency has been made good by extensive arrivals of sheep from Germany—principally from Mecklenburg-Schwerin *via* Hamburg. The *weight* of meat, however, imported into this country during the past year has been considerably smaller than in many previous years. The Dutch flockmasters have improved their sheep by crossing them with some of our best breeds, so much so that some of their best sheep have been sold in our market at from 63*s* to 72*s* per head. The German sheep are Merinos; they arrive in wretched condition, and show very little improvement. They fetch from 15*s* to 18*s* each. The receipts of meat from Ireland have steadily increased. The old Irish breeds of both cattle and sheep are now nearly extinct, and Shorthorn cattle and Leicester and long-woolled sheep, selling at from 21*l* to 25*l*, and 50*s* to 63*s* respectively, now form the Irish contributions to the Metropolitan Market.

The Scotch cattle consist chiefly of Shorthorn and Scotch crosses, for the most part heifers, often weighing over 100 stone of 8 lbs, of

the primest quality, and at very early ages. These animals are frequently superior to the primest Scots, and are fattened earlier. All the metropolitan butchers admit that the earlier maturity of the cattle sent to London has given increased quantities of food, but that the early fattened sheep "carry less internal fat, and come lighter to the scale than formerly, taking bulk into consideration." Some foreign cattle have been grazed in this country, and, apart from great liability to disease, the result has been satisfactory. A Norfolk grazier purchased 200 Dutch beasts in London in the early part of last year for 13*l* each; these having been grazed on strong land and afterwards stall-fed, after the lapse of five months 100 of them were sold at 25*l* each, while 50 died from disease, and the remainder produced no profit. Notwithstanding the opinion of the butchers, there is no doubt that the dead weight of sheep in the Metropolitan Market has increased in quite as great a proportion as that of cattle. Fat, however, has increased more than lean. With the exception of Southdown, the weight of all the breeds of sheep have increased since 1839 about 8 lbs or 12 lbs per head, the greatest being on the Cotswolds and Irish sheep. Pigs have increased in weight during the same period as much as sheep, being about 12 lbs per carcass.

The animals sold in the Metropolitan Market by no means indicate the actual consumption of London; much stock is bought here for other large towns, as Birmingham, Manchester, Leeds, Brighton, and Bristol, as well as for the smaller towns within twenty miles of London. Besides these, there are many beasts and sheep sent up in a half-fat state, which are sold to be regrazed in Middlesex, Surrey, Essex, Bedfordshire, and Hertfordshire. An immense supply of meat comes to the dead markets. Thus, during the year ending 30th June, 1859, there were 22,000 carcasses of beef, 98,700 of mutton, 34,000 of lamb, 3,250 of veal, and 227,200 of pork sent to Newgate and Leadenhall markets. Most of these come from Scotland, Yorkshire, and the West of England. Twenty years ago the quanties of dead meat received were as follows:—Beef, 9,500; sheep, 70,000; lambs, 22,000; calves, 3,100; and pigs, 147,000 carcasses. After giving other statistical details, Mr Herbert concludes that "the prospects of graziers are favourable, notwithstanding foreign competition, and that prices, under the influence of great activity in trade and commerce, are likely to rule high during the whole of the present year." To this we may add, that the prospects opened to our stock breeders and feeders, by the complete emancipation of commerce proposed by Mr Gladstone, are singularly promising.

Literature.

A Visit to the Philippine Islands. By Sir John Bowring, LL.D., F.R.S. Smith, Elder, and Co., 65 Cornhill.

Two works of a very different description, have come out lately upon the Philippine Islands. Mr Ellis's, "From Hong-Kong to Manilla" was, as it were, the skirmishing of a body of light cavalry in advance of the heavy infantry of the late Governor of Hong-Kong's more weighty and effective charge. Mr Ellis, brisk, enterprising, and full of holiday enjoyment in a fresh country, rattles away agreeably enough over the surface of things; describes people and places in a few hasty but happy touches, does not trouble either his reader or himself about the past or future of the country he is visiting, and has produced a volume extremely readable, but not exactly valuable. The reverse may be said of the one now before us; it is valuable, and a trifle dull:—dull at least to the uncommercial part of the reading public, that does not chance to take a benevolent interest in the progress of distant countries in whose well-being England has no direct concern. Those readers, on the other hand, who may wish to gain some accurate and definite knowledge of a lovely and fertile region little known as yet to Englishmen; or to hear what may be reasonably expected as the future contribution of islands so rich in natural advantages of soil and situation to the commerce and wealth of the world,—will find all they require in its pages. It is substantial and elaborate, bearing every appearance of a conscientious exactness in details; and, from the peculiar facilities enjoyed by its writer, containing much that would not be easily accessible to an ordinary traveller.

Sir John Bowring, driven by ill-health to seek a change of climate and rest from his official labours, was received at Manilla with true Spanish courtesy and attention. The authorities, not content with fêting him in town and country, materially assisted him also in his investigations into the history of the first settlement and earlier condition of the colony, its revenues, taxes, commerce, and the approximate numbers and social state of its population. To these advantages his book owes much of its value as a standard work upon the Philippines; but it does occasionally suggest itself to us as we read, that these advantages have had their accompanying drawbacks,—that the dignity of the author's position has given a *soupçon* of official formality and a certain loftiness to his style. Like the Abyssinian Prince he tells us of, he prefers the broad marble stairs to those in every-day use; and, when he has found words high-sounding enough to raise him to the dignity of his subject, seems to exclaim, "Ah! this is as it should be." Why else does he speak continually of a "ferocious" soil; or, when he wishes to explain why Spain no longer sends out emigrants to her colonies, does he say that "the national spirit of the Iberian Peninsula has ceased to be ambulatory or adventurous"?

Having now briefly mentioned the comparatively trifling faults, and given some idea of the general character of this work, we will touch as briefly upon its chief points of interest, and let it speak for itself in a few extracts.

The Philippines, so named after Philip the Second, at that time Prince of Asturias, by Villalobos, the commander of the fourth expedition sent out by the Spanish Court to "conquer, pacify, and people" its new territory, was first discovered by Magellanes in 1521. Towards the close of the same century Manilla was founded; and a series of governors-general commenced with the appointment to that post of Don Miguel Lopes de Legaspi. Next to the governorship of Cuba, that of the Philippines is the most honourable foreign appointment under the Spanish Crown; perhaps it is for this reason that the average duration of the office in any one governor's hand has only been four years.

The historical sketch from which these data are taken occupies one of the opening chapters. Another is given to the causes of the writer's "Visit," to the incidents of his voyage, and to a description of Manilla and its neighbourhood. He speaks in high terms of the hospitality and kindly feeling of the people:—

Generally speaking, I found a kind and generous urbanity prevailing,—friendly intercourse, where that intercourse had been sought,—the lines of demarcation and separation between ranks and classes less marked and impassable than in most Oriental countries. I have seen at the same table Spaniard, Mestizo, and Indian—priest, civilian, and soldier. No doubt a common religion forms a common bond, but to him who has observed the alienations and repulsions of caste in many parts of the Eastern world—caste, the great social curse—the blending and free intercourse of man with man in the Philippines is a contrast well worth admiring.

An excursion into the interior fills the next chapter. Sir John Bowring's description of the varied and wild beauty of its wooded hills and rich vallies is attractive; so we think is the following account of a village reception:—

At last we reached a plain on the top of a mountain, when two grandly-adorned litters, with a great number of bearers, were waiting, and we were welcomed by a gathering of graceful young women, all on ponies, which they managed with admirable agility. They were clad in their gayest dresses. The Alcalde called them his Amazonas, and a pretty spokeswoman informed us in very fine Castilian that they were come to escort us to Lucban, which was about a league distant. The welcome was as novel as it was unexpected.....A band of music headed us; and the Indian houses which we passed bore the accustomed demonstrations of welcome. The roads had even a greater number of decorations—arches of ornamented bamboos, on both sides of the way, and firing of guns announcing our approach. The Amazonas wore bonnets adorned with ribands and flowers—while handkerchiefs of embroidered pina on their shoulders, and variously coloured skirts and gowns of native manufacture added to the picturesque effect.

The Indians, who, in a more or less civilised and subjected state, form the main bulk of the population, are not the native possessors of the soil. A black race of small stature, curly hair, great agility, and, for the most part, thoroughly barbarous in their mode of life, are generally believed to be the original inhabitants. These, driven backwards by the advance of the Indians ("who much resemble, though they are a great improvement on the Malayan race"), have retreated to the remoter and wilder parts of the various islands. "The Negritos," says Sir John, "are the savages of the Philippines, and are divided into many tribes, and, it is said, every grade between cannibalism and the civilisation of the Indian is to be found among them."....."They [the wilder tribes] are said to wear no garments, to build no houses, to dress no food. They wander in the forest, whose wild fruits they gather by day, and sleep among the branches of the trees by night. They have no form of government, no chief, no religious rites or usages. I saw one of the race, who was brought for sale as any wild animal might have been, to the Governor of Zamboango. He refused to purchase, but retained the lad."....."He was very dark coloured, almost black, his hair disposed to be woolly; he had neither the high cheeks nor the thick lips of the African Negro, but resembled many specimens I have seen of the Madagascar people."....."Among the characteristics of the wilder races is the separation of the toes, which enables them to pick up even minute objects, so if they let anything fall, they use foot or hand with equal facility; they will descend head downwards the rigging of a ship, holding on with their feat; the great toe is much more separated from the others than in the white races."

Commending this variety of the human race to the especial notice of those curious in "the origin of species," we will pass on to another feature in the population of these islands that seems to us worthy of remark. This is the prevalence of Chinese blood among the Indians. The Chinese Mestizo is even more common than the Spanish, and, though he is counted lower in the social scale, he forms the more active and valuable citizen. The proportion of men of pure Chinese blood is about a 400th part of the whole population. These can hardly be called citizens, since they rarely, if ever, settle permanently in any country. One, and probably the chief cause of this is, that no Chinese woman emigrates. The Spanish Government, that at last begins to recognise the value of Chinese labour among its inert people, and

has exchanged a system of persecution for one of simply exorbitant taxation, has lately endeavoured to overcome this difficulty, but without success. The Chinese are pre-eminently a trading people. They flourish in spite of every drawback, and have engrossed almost all the retail trade of the towns. The Indians chiefly confine themselves to agriculture on the simplest scale. Rice is their principal care: tobacco that of the Government. The Chinese markets receive the overplus of the former: Singapore and other East Indian Islands, Australia, China, Batavia, Great Britain, and the United States in a decreasing scale, that of the latter under the form of cigars. It is said that, great as is the amount exported, more than that quantity is consumed at home. Indigo is grown pretty freely, but its growers complain of a prejudice in Europe against Manilla indigo. The idle and careless ways of the Indians are probably a sufficient justification of this prejudice. Hemp forms one of their most important articles of commerce with the United States; out of 25,000 tons shipped from Manilla in 1858, more than two-thirds were sent thither. Sugar and coffee are exported to England, Australia, and California. The native manufactures are few and small, and yield little for exportation. Hats and mats of fibre curiously worked, and the beautiful cloth called pina, made from the pine-apple fibres, which, when embroidered, realises an almost fabulous price, and cotton goods from the native plant, comprise pretty nearly the whole list, with the one prominent exception of cigars. Cotton is easily grown, but its growers, contented with the home consumption, make no effort to widen their market. On this subject our author suggests new possibilities of advantage in the recent commercial treaties between us and China, and new sources of supply for our manufacturers. China "now clothes more than three hundred and fifty millions of her people from her own cotton-fields. The prices of China are so nearly on a level with those of India, that, though they allow an importation to the yearly value of two or three millions sterling in the Southern provinces of China, importations into the Northern are scarcely known. The quality, the modes of cultivation, of cleaning, of packing, are all susceptible of great improvements; their interests will make the Chinese teachable, and the Yang-tse-Kiang may be the channel for the solution of the cotton difficulty." "The capabilities of British India are great, and the elements of success are there; but the capabilities of China are vastly greater, and I believe that as in two or three years China was able to send raw silk to the value of ten millions sterling into the market, and immediately to make up for the absence of the European supply, so to China we may hereafter look for a boundless supply of raw cotton."

It is only within the last century that the Philippines have ceased to be a drain upon the resources of the mother country. During that period so great has been the increase in their population, and so great the impulse given to all branches of industry by a partial relaxation of the narrow and repressive policy of the Spanish rule, that, instead of requiring subsidies for the support of their own Government, they are able at the present day to remit to that of Spain nearly one-tenth of their gross revenues, amounting, in 1859, to 1,011,850 dollars; while the British trade (according to Mr Farren, the British consul at Manilla) with the Philippines exceeded in value, in 1855, that of Great Britain with several of the States of Europe, with any one State or port of Africa; was greater than the British trade with Mexico, Columbia, or Guatemala; and nearly ranked in the second-class division of the national trade with Asia—the total value of exports and imports approaching three millions sterling. The export of sugar to Great Britain and her colonies was, in 1854, 42,000 tons; that to Great Britain alone having gradually grown upon the exports of 1852, which reached 5,061 tons, to 27,254 tons, which exceed the exports hence to the whole world in 1852. The imports of British goods and manufactures, which were 427,020*l* in value in 1845, exceed 1,000,000*l* sterling in 1853.

The opening of three new ports, and the gradual following up of those sounder principles implied in such a step in a country full of absurd restrictions and injurious monopolies, will do much to develop the internal riches of these islands: the most permanent obstacle to their prosperity will lie in the inherent indolence and want of enterprise of its population, both Spanish and Indian. M. Mallat, enthusiastic in his admiration of islands whose natural fertility cannot easily be overrated, says that "Manilla is destined to be the great emporium for the Eastern and South-Eastern world," nay, "that Manilla might easily become the centre of the exports and imports of the entire globe." Sir John Bowring more wisely observes that "it must be contented with a less brilliant futurity. Certainly its commercial relations might be extended, and the Spanish Archipelago be much elevated in value and in influence; but, in the vast development of commercial relations in the Oriental world, the Philippines must be contented with a moderate, though a considerable, share of benefit even under the best administration, and the adoption of the wisest policy."

BOOKS RECEIVED.

Mr Disraeli, Col. Rathbone, and the Council of India. Westerton.
Suggestions in the Form of a Draft Bill to Facilitate the Erection of Dwelling Houses for Rural Labourers and Artizans in Scotland. Ayr.
The Practical Results of the Reform Act of 1832. Murray.
Observations on Horse Railways. Sampson Low and Son.
Original Australian Proverbs. Melbourne: Hornblower.
Land Sharps and Sea Gulls. Knight.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The result of the debate on the treaty in the English Parliament is waited for here with the greatest anxiety. The rejection, however, of Mr Disraeli's motion on Monday night is considered to have materially increased the chances of its being adopted. The total refusal of it by the Parliament would produce grave consequences, not only in a commercial point of view, but in the political situation:—the exclusion of the clause relative to the export of coals in time of war, would also, as M. Michel Chevalier says in his letter published in the London newspapers, be regarded as an unfriendly act:—but I do not believe that with the exception of this clause the French Government would object to make any reasonable modifications in the treaty which might appear desirable to the Parliament, provided only they be asked for in a friendly way. In dealing with this treaty, what the French call *la forme* is of considerable importance.

In addition to the tariff reforms to be effected by the treaty with England, the French Government, you are aware, is under a promise to take off the duties on wool and cotton. The Minister of Commerce, in a report published within the last few days in the *Moniteur*, sets forth precisely what the Government proposes to do with regard to those duties; and from what he says it appears that the promise to remove them will only be partially kept, inasmuch as duties are to be imposed on the said articles, when brought into France by foreign vessels, and even by French vessels from certain places, or overland from certain countries. His proposition, in fact, is this:—

Wool and Cotton.—Imported by French vessels from countries out of Europe, or by land from countries contiguous to France, to be exempt; imported by French vessels from entrepots in Europe, or by land from countries not contiguous to France, to pay 3f the 100 kilogrammes*; imported by foreign vessels from anywhere, 5f the 100 kilogs.

What the reasons are for imposing the 3f duty for imports by French vessels from "entrepots" in Europe, or for making in the imports by land a distinction between those from countries contiguous to France and from non-contiguous countries, the Minister does not explain. As to the 5f duty, he says, of course, that it is to be established for the benefit of French shipping; and yet he admits that the mercantile navy is "powerless to co-operate in a large measure in the conveyance of wool from Australia"; and that "nine-tenths of the cotton" consumed in France are brought in by American ships, which, under a treaty of 1822, are assimilated to French vessels. Surely, then, for the wool which will be imported into France apart from that of Australia, and for the small quantity of cotton which the Americans do not bring, it was not worth while to impose the duty of 5f for the 100 kilogs. That duty will, besides, affect England more than any foreign country, inasmuch as her shipping business with France is greater than any other; and surely, after the concessions she has made in the treaty, some little consideration should be shown her.

The Minister tells us that he had originally intended to bring his new tariff on wool and cotton into operation on the 1st of July, in order to give time for the sale of stocks, but that "fears having been expressed that so long a delay would cause, if not a complete stoppage, at least a slackening of manufacturing operations," he proposes to fix the 15th April next. He further makes known that he thinks it fair to manufacturers to continue to allow them, for some time after that date, the existing drawback on the export of woollen and cotton yarns and woollen and cotton fabrics; and he proposes two months for the yarns and three months for the fabrics.

Reductions in the duties on dyeing substances are recommended by the Minister, as a necessary accompaniment to those on cotton and wool, and to modifications in the duties on chemical productions to be effected in virtue of the English treaty. The principle on which he advises the fixing of the duties on those substances is the same as on cotton and wool,—namely, exemption for imports by French vessels from countries out of Europe; a duty varying from 1f to 10f the 100 kilogs for imports by French vessels from European entrepots; and one of from 2f to 15f for all imports by foreign vessels. Subjoined is a detailed account of the Ministerial propositions:—

Pure Exotic Gums.—By French vessels, from Senegal and India, free; from elsewhere, 3f per 100 kilogs; by foreign vessels, 5f per 100 kilogs.

Sarsaparilla.—By French vessels, from out of Europe, free; from elsewhere, 2f per 100 kilogs; by foreign vessels, 4f per 100 kilogs.

Root Turmeric.—By French vessels, from out of Europe, free; from elsewhere, 2f per 100 kilogs; by foreign vessels, 4f per 100 kilogs.

* 100 kilogrammes are very nearly 2 (1.97) cwts; but it may be well to remark that "a ton" in freight does not mean 1,000 kilogs, but only 400. Hence, in the course of his report, the Minister speaks of the proposed duties on wool and cotton as 12f and 20f "the ton."

Quercitron.—By French vessels, from out of Europe, free; from elsewhere, 2f per 100 kilogs; by foreign vessels, 4f per 100 kilogs.

Shumac Leaves and Bark.—By French vessels and by land, free; by foreign vessels, 1f per 100 kilogs.

Tinctorial Lichens.—By French vessels, from out of Europe, free; from elsewhere, 1f per 100 kilogs; by foreign vessels, 3f per 100 kilogs.

Saffron.—By French vessels, free; by foreign vessels, 3f per 100 kilogs.

Cardamoms.—By French vessels, from out of Europe, free; from elsewhere, 1f per 100 kilogs; by foreign vessels, 3f per 100 kilogs.

Buckthorn Berries and Annatto Seeds.—By French vessels, from out of Europe, free; from elsewhere, 1f per 100 kilogs; by foreign vessels, 2f per 100 kilogs.

Potash.—By French vessels, from out of Europe, free; from elsewhere, 2f per 100 kilogs; by foreign vessels, 4f per 100 kilogs.

Nitrate of Potash and of Soda.—By French vessels, from out of Europe, free; from elsewhere, 2f per 100 kilogs; by foreign vessels, 4f per 100 kilogs.

Cochineal.—By French vessels, from out of Europe, free; from elsewhere, 10f per 100 kilogs; by foreign vessels, 15f per 100 kilogs.

Lac in tincture or lumps.—By French vessels, from out of Europe, free; from elsewhere, 5f per 100 kilogs; by foreign vessels, 10f per 100 kilogs.

Indigo.—By French vessels, from India and other countries where grown, free; from elsewhere, 10f per 100 kilogs; by foreign vessels, 15f per 100 kilogs.

Rough Pastel Paste.—Free.

Catechu.—By French vessels, from out of Europe, free; from elsewhere, 2f per 100 kilogs; by foreign vessels, 4f per 100 kilogs.

Prepared Annatto.—By French vessels, from out of Europe, free; from elsewhere, 2f per 100 kilogs; by foreign vessels, 4f per 100 kilogs.

Tannin Juices, liquid or concrete, from Gall Nuts or other vegetables.—By French vessels, free; by foreign vessels, 2f per 100 kilogs.

It is to be remarked that all the preceding propositions of the Minister will have to be submitted to the Council of State; and if approved of by it, to the Legislative Body. It may also be added, that the ministerial report makes known that an investigation is to be instituted previous to fixing the specific duties on chemical productions.

A copy of the report presented by the Directors of the Bank of France, in the recent annual meeting of the shareholders, has been kindly communicated to me. This important document gives an account of the operations of the Bank in 1859, and the following are the principal points in it taken in the order in which they are mentioned:—The rate of discount was raised on the 4th of May from 3 to 4 per cent., and on the 5th August was reduced to 3½. The total operations of the Bank and its branches were 5,213,900,00f, which were 952,600,000f more than in the preceding year. The amount of discounts in the course of the year was 4,947,500,000f, which was 386,500,000f more than in 1858. (Considering the perturbation caused in commercial operations by the war in Italy, these figures will occasion surprise.) The lowest amount to which the discounts fell was 430,197,300f on the 16th March, and the highest which they attained was 572,174,400f on the 31st May. The advances made on deposit of securities for *rente*, &c., were 225,754,900f; on deposit of railway shares and bonds, 452,526,000f; and of bonds of the Credit Foncier, 5,946,800f:—in all, 684,227,700f, or 84,695,100f more than in the preceding year. In addition to the advances made on railway shares and bonds to private persons, the Bank opened a credit of 250,000,000f to the Railway Companies, and disposed of that amount of debentures for them. The Government in the course of the year repaid 30,000,000f on account of the loan of 75,000,000f made by the Bank in 1852. The Bank, on the 31st December last, handed over to the Government 100,000,000f in return for a renewal of its privilege and the power of doubling its capital accorded by a law of 1857; and for those 100,000,000f it is in June next to receive 3 per cent. stock, and in the meantime the Government is to pay it 4 per cent. interest. (It is worthy of note that no mention was made of the receipt of this sum in the recent report on the financial situation by the Minister of Finance.) The minimum of the metallic reserve was 512,000,000f on the 10th May (in 1858 it was as low as 243,000,000f); and the maximum was 575,000,000f on the 24th Dec. At the beginning of the year the notes in circulation amounted to 748,294,000f, and at the end they were 705,882,100f; in the course of the year they rose as high (16th January) as 769,686,700f, and fell as low (17th June) as 662,157,000f. The "accounts current" were on the 16th June 341,900,000f, which was the maximum; and on the 22nd December 172,400,000f, which was the minimum. The number of securities deposited in the Bank for safety was 800,000, of the value of 9,614,000f;—they were 299,000 in number and 3,449,000f in value more than in 1858. The total number of such securities remaining in the Bank at the end of the year was 1,295,000, and the value of them was 794,000,000f. In the total operations of the Bank, the branches figure for 3,566,900,000f, which was 644,100,000f more than in 1858. The branches which did the most business were those of Marseilles, Lyons, Bordeaux, and Lille: that of Marseilles did business to the amount of 98,737,000f more than in 1858; that of Lyons, 66,546,000f more; that of Bordeaux, 55,562,000f more; but that of Lille was 5,542,000f less. The expenses of the Central Bank were 2,672,910f; those of the branches, 2,932,393f:—the clear profits of the former were 11,910,685f, and of the latter, 9,076,814f. In the profits of the Central establishment are, however, included 3,686,900f, the dividends on *rente* held by the Bank. The profits enabled a dividend for the year of 115f (53f for the first half-year, 62f the second) to be paid. The number of shares of the Bank is now 182,500.

Reports have for some time been current that, in order to make up for the deficiency in the revenue which the modifications of the duties in wool, cotton, coal, coffee, and other articles will occasion, at least for a time, the Government intended establishing an income tax; but the semi-official journals have been authorised to say that it has no such design. An income tax has more than once been proposed in the legislatures of this country, even by Governments themselves; but none was ever adopted, owing partly to the fact that incomes in France are too small to make the collection easy, and partly to the fact that from the repugnance the people would manifest to state correctly their incomes, a searching investigation into private affairs, which would soon become intolerable, would be necessary.

The monthly Customs returns, just published, show that the import duties in January last amounted to 13,611,237f, and that in the corresponding month of last year they were 12,588,247f, in the same month of 1858, 12,228,005f. But the increase for the present year, compared with last, is chiefly in sugar and cast iron; most other articles, and among them coffee, cotton, coal, wool, present a decline. In exports, machinery, millinery, refined sugar, and some other articles increased.

An improvement has, it will be seen from the following table, taken place on the Bourse. It is almost exclusively owing to the belief that the Treaty of Commerce is likely to be adopted by the Parliament, and that consequently no change of Ministry, and no change in English policy towards France, is to be apprehended.

	Thursday Feb. 16.		Thursday Feb. 23.	
	f	c	f	c
Threes	67	55	68	15
New 3 per Cent. Loan	67	70	68	35
Bank of France	2805	0	2810	0
Credit Foncier	740	0	735	0
Credit Mobilier	735	0	753	75
Orleans Railway	1351	25	1377	50
Northern	901	25	917	50
Ditto, new	821	25	837	50
Eastern	630	0	637	50
Mediterranean	877	50	892	50
Southern	492	50	502	50
Western	575	0	585	0
Geneva	490	0	500	0
Austrian	495	0	507	50
Sardinian (Victor Emmanuel)	390	0	397	50
South Austrian Lombard	542	50	547	50
Russian	481	25	...	

It is greatly to be regretted that, at a moment when the French Government is undertaking a radical modification in its tariff, the administration of the Finance Department, which has the Customs in its control, should be in the hands of a minister, M. Magne by name, who is not only without any pretension to financial talent of a high order, but has always been hostile to tariff reform. It is surprising that the Emperor should not have had the sagacity to see that, for the accomplishment of the great measures he has undertaken, the co-operation of men of the very highest talent and who are heartily in favour of commercial reform is indispensably necessary. The present Minister of Commerce, M. Rouher, is possessed of considerable ability, sees the necessity of commercial changes, and contributed powerfully to the conclusion of the English treaty; but at this juncture even he is hardly the right man in the right place, inasmuch as there is one who knows more on the subject of tariff reform than any other man in France, who has made that reform the business of his life, who possesses unrivalled talents, and enjoys the advantage (a not unimportant consideration) of being as highly appreciated in England as he is in France. If the Emperor were wise, he would get rid of poor M. Magne, would remove M. Rouher to the Finance Department, and would place in the Ministry of Commerce the distinguished gentleman to whom I refer.

The following is the weeky account of the markets:—

Flour.—At *Paris*, yesterday, quotations were firm at the same rates as last week, namely, 53f to 55f for the sack of 159 kilogs for ordinary, and 56f to 58f for superior sorts. Four marks were firm at 57f for the current month; 57f 50c for March.

Wheat.—At *Paris*, yesterday, prices rose; choice being 32f to 32f 50c, and even 33f for the sack of 120 kilogs; other sorts, 31f to 31f 50c. The War Department accepted contracts for the supply of 10,000 quintals; a small portion at 26f 25c the 100 kilogs; the rest at 26f 50c. As regards the provincial markets, as many as 112 present a rise of from 8c to 1f 12c the hectolitre; and only 3 a fall of from 7f to, 25c: 13 remained unchanged.

COTTON.—At *Havre*, in the week ending Friday, 9,710 bales were sold and 3,702 imported. The closing prices remained unchanged, namely, 100f the 50 kilogs for low New Orleans, and 106f for very ordinary ditto This week, though a fair amount of business has been done, prices have declined; low New Orleans having been yesterday at 99f, very ordinary at 103f, and good low at 100f 50c.

COFFEE.—The sales of the week ending Friday, at *Havre*, were: 250 sacks Hayti, Port-au-Prince, 75f to 76f the 50 kilogs in bond; 60 sacks Gonaives, 77f; 730 sacks Port-au-Prince for delivery, 73f 50c; 400 expected, 75f to 75f 50c; 1,000 Gonaives expected, 75f 50c; 1,622 sacks, Rio, not washed, disposable, 72f to 75f; 400 ditto for delivery, 74f 50c; a small lot of Porto Rico at prices kept secret; 20 sacks Padang, 134f duty paid; 333 sacks Ceylon triage, 128f to 129f; 100 tons Malabar for delivery, 133f 50c. The arrivals were insignificant. This week business has been active: Port-au-Prince, at 73f 50c to 74f; Cape, 75f 50c; Gonaives, 76f; Rio, washed, 80f. At *Bordeanx*, last week, business was unimportant, and this week there has been none. At *Nantes*, last week, 90 sacks Java went at 137f 50c the 50 kilogs duty paid; 1,250 sacks Singapore, 130f to 130f 50c duty paid; 3,500 sacks Port-au-Prince, 73f 59c in bond. This week a small lot of Port-au-Priuce has been sold at 76f. At *Marseilles*, last week, between 600 and 700 sacks Rio went at 74f to 77f the 50 kilogs. in bond; 350 sacks Maracaibo, 75f in bond; 670 Guayra, 85f; 1,000 Hayti, Port-au-Prince, 75f.

SUGAR.—At *Havre*, in the week ending Friday, 1,600 hogsheads French West India disposable were sold at from 58f 50c to 59f 50c the 50 kilogs; 6,700 bales Reunion, 61f 50c duty paid. The arrivals exceeded 5,000 sacks. This week little business has been done: French West India, 53f 50c. At *Bordeaux*, last week, about 250 hogsheads French West Iodia went at 57f to 58f. Reunion not demanded, but quotations were nominally 60f to 60f 50c. 300 bales Mauritius at preceding quotations. This week some lots of Reunion have been sold, part of it by auction, at from 103f to 120f 50c the 100 kilogs duty paid. At *Nantes*, last week, 5,600 casks Rennion, of different sorts, went at from 59f to 60f 50c; 220 ditto "Murat," 66f; 7,788 sacks Mauritius, 61f 50c. No sales this week.

INDIGO.—There were neither sales nor arrivals at *Havre* in the week ending Friday. This week 10 cases Bengal have been sold at prices kept secret; 5 at 10f 76c the half-kilog duty paid. At *Bordeaux*, last week, 102 cases Madras, 8 Bengal, and 10 Kurpah were sold, but the prices are not stated. This week 34 cases Kurpah have been sold, but it is not said at what price.

HIDES.—At *Havre*, in the week ending Friday, the sales were: 676 Buenos Ayres dry at 142f 50c (for animals dead from epidemical disease) to 153f the 50 kilogs duty paid; 3,000 dry La Plata for delivery, 142f 50c to 152f 50c; 1,000 Buenos Ayres salted diaposable, 70f; 2,470 Pernambuco drysalted, 107f; 500 Chili drysalted (damp), 85f; 2,868 New York salted, 62f. Some lots of damaged of different sorts were also sold by auction. The arrivals exceeded 4,000. This week a fair amount of business has been done: Buenos Ayres dry, at 158f duty paid; Monte Video salted, at 87f 50c; New York, 62f to 63f; New Orleans, 61f; Rio Grande, 81f; Australia, 57f 50c; Algeria, 56f 50c.

WOOL.—At *Havre*, in the week ending Friday, 40 bales Buenos Ayres unwashed were sold at 1f 40c to 2f 66c the kilog in bond; and 296 bales sheepskins, Buenos Ayres unwashed, at 1f 2½c to 1f 62½c. The arrivals were insigoificant. This week Monte Video unwashed has been at 1f 90c to 2f 15c; lambskins unwashed, Buenos Ayres, 1f 25c; sheepskins, Buenos Ayres, 87½c.

TALLOW.—At *Havre*, last week, there were no sales and no arrivals part of the stock in hand was, however, sent to England. There bave been no sales this week. At *Paris*, yesterday, the 100 kilogs were 135f 50c, a rise on last week's quotations. At *Marseilles*, last week, prices remained nominally at 125f the 100 kilogs for all sorts.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., 1st quality, was 92f to 93f the hectolitre; Montpelier, of 86 deg., 128f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 125f; beetroot, first quality, 96f.

Correspondence.

THE BUDGET AND THE PROPERTY TAX.

TO THE EDITOR OF THE ECONOMIST.

SIR,—A friend of free trade, and a supporter, as far as it lies in my power, of the existing Administration, I venture to trespass on your columns to state, not so much my own opinions, as what I hear around me,—views which have not been generally stated in the press.

Mr Gladstone is blamed for not redeeming a pledge as to the property tax. But what, in fact, was that pledge? *Not* that the income tax should now be discontinued, but that, when it expired, it should be *duly considered*. That is, that the question of direct and *in*-direct taxation, and the due *proportion* of each, should be examined and determined on. It was upon that understanding that (the tax being 5d) Mr Gladstone obtained, almost without opposition or debate, an additional 4d (to be paid at once) *for one year only*. For the purpose of his argument therefore on the 13th instant, the existing duty was 5d *only*, and *not*, as he put it, 9d; and the proposed increase now is really 5d (making 10d on the pound sterling), and not, as he put it, an increase of one penny only.

In round numbers, as I understand it, the Chancellor of the Exchequer now proposes to add one million sterling to the property tax for the "National Defences," and one million sterling to carry out the Treaty with France. For these two objects he may plead political necessity,—the one to guard against war, the other to promote peace.

But he *also* proposes to load the property of the country with, in round numbers, a *third* million to enable him to take off the paper duty, or, as it has been called, the "tax on knowledge."

Now, without entering on the vexed question of the merits or demerits of a paper duty, I desire to point out that this involves a new principle, or rather a new practice as to our national finances, or the mode of taxation. The usual reply, in such a case, of a Chancellor of the Exchequer has been: "Granted that the tax objectad to is an obnoxious or a bad one; but, *as I have no surplus*, I cannot now remove it." The answer *now* in substance is: "I admit I have no surplus, having really a large and unavoidable deficiency; but I will remit the duty on paper, *because I can add so much the more to the property tax!*"

But where is this to end?

Next year, an irresistible demand will be made for a remission of what may be called the war tax on tea and sugar. Will that, too, then be laid on the property tax?

Is it not time that the *limit* of direct taxation (if there is to be a limit) should be considered and fixed?

That there should be a combination of direct and indirect taxation, when life as well as property, wages as well as income, have to be protected, I will not presume to occupy your columns by contending. That may, I believe, be assumed, or taken for granted. The question of proportion, and the *limit* of direct taxation, are the only questions that remain for discussion.—Yours, &c.,

J. D.

Feb. 20, 1860.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed commercial and monetary report is dated Calcutta, Jan. 10:—Produce Market—Business has been brought to a stand, in consequence of the late advance in freights. It is evident that produce must go down to cover this rise in freights. The only articles that are at all stirring are indigo and raw silk. Rice is higher, on account of large demands for the Mauritius and China. Oil seeds flat, with a declining tendency. Jute lower and out of favour. Saltpetre in less demand and slightly lower. Silk piece goods in no demand, unless at still lower prices. Shell-lac scarce and in demand at higher prices. All other articles dull and drooping. Import Market—In piece goods a fair business has been done at gradually advancing prices, and there is a general expectation of a better feeling in the market. Buyers show an inclination for new transactions at current prices, but sellers, for many very strong reasons, the principal of which are the very high prices at home and the considerably reduced exports from Liverpool, are holding out for higher prices. Yarns, after a slight improvement and advance in price, became very dull and lower. Little business is doing in this staple at present. Government Securities—There has been very little change in the value of any description of Government paper. The 5½ per Cents. and the 5 per Cents. were slightly improved by favourable advices from London, but, the buyers upon European account having withdrawn from the market, prices have again declined. The advices received to-day showing a decline in their value in London, we may look for lower rates, which will again bring buyers into the market. The amount held here is fast diminishing in amount, the native holders being generally free sellers; the Five-and-a-Half per Cents. may be quoted at 96, the Five per Cents. at 92, and the Four per Cents. nominal. Money Market—Money continues very easy, and is likely to continue so until trade recovers from the depression under which it now suffers; there has been some slight evidence lately of an improvement in both the export and import trade, but it is so slight that it has been hardly felt in either branches of trade. This want of employment for money in commercial operations has thrown a large amount into the coffers of Government, by which probably four-fifths of the 5½ per Cent. Loan of five crores has been filled up; with this, however, it is believed that an equal amount of the 5 per Cent. has been taken from the market for conversion.

Value of exports from New York to foreign ports for the month of January:—

	1858. dols	1859. dols	1860. dols
Domestic merchandise	4,208,306	3,762,182	5,299,142
Foreign merchandise, dutiable	290,308	232,337	399,317
— — free	191,125	119,489	324.003
Total merchandise	4,689,739	4,114,008	6,022,462
Specie	4,745,611	2,305,688	853,562
Total exports	9,435,350	6,419,696	6,876,024

Value of imports at New York from foreign ports for the month of January:—

	1858. dols	1859. dols	1860. dols
Dutiable goods	4,170,017	15,556,727	16,521,174
Free goods	1,716,682	2,618,220	2,262,638
Warehoused	1,909,448	1,201,707	2,744 411
Specie and bullion	309,572	71,308	238,050
Total imports	8,105,719	19,477,962	21,766,273
Withdrawals	4,504,591	2,088,270	2,964,024

Mr Snowden, Director of the Philadelphia Mint, writes:—"By the law, unless it is repealed, we are, until the 21st of Feb., 1861, bound to receive the Spanish and Mexican coins in question at their nominal value by tale, and pay out the new cent therefor. If the owner of such coins desire it, payment may be made by the Mint in silver coins; but, in such cases, they are received by weight, and not by tale. The amount of these coins purchased at the Mint and its branches, including the Assay Office, and paid for per ounce in silver coins, is upwards of 1,000,000 dols; about 500,000 dols have been received by tale in exchange for the new cent. It thus appears that the community have been relieved from this depreciated and mutilated foreign currency to the amount of one million and a half dollars by the operation of the law."

Annexed is a statement respecting the Lower Canadian Fisheries:—Extent of coast in Canada, where the cod, herring, mackerel, salmon, &c., fisheries are carried on, 800 miles; number of British fishing vessels frequenting our shores, from 500 to 600; number of American vessels frequenting our shores and the Gulf of St. Lawrence, from 300 to 450; number of boats belonging to Canada fishing on our shores, from 1,000 to 1,200; nearly 100 vessels belonging to Canada are occupied in the fisheries of Canada, either fishing or carrying the fish, 100; schooners from Gaspe carrying on the whale fishery in the Gulf of St Lawrence successfully, 10; quantity of codfish exported to foreign countries, 120,000

Quintals; quantity of codfish consumed in Canada, 30,000 quintals; quantity of pickled fish (herring and mackerel) exported, 60,000 barrels; quantity of ditto ditto consumed in Canada, 10,000 barrels; quantity of salmon taken, 3,600 barrels; value of fish taken on our shores by British and American fishermen, 1,200,000 dols. The action of the Canadian Government in respect to the fisheries of the St Lawrence, and the effect of the Reciprocity Treaty (which admits fish into the Union duty free), have given a great impetus to the mackerel fisheries in the Gulf and the Lower Provinces, and caused a corresponding falling off in the State of Massachusetts. The quantity of mackerel inspected in the latter State since 1854 is as follows:—1855, 211,952 barrels; 1856, 214,312 barrels; 1857, 185,388 barrels; 1858, 131,602 barrels; 1859, 99,818 barrels.

An account, pursuant to the Aot 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 11th day of February, 1860:—

Name and Title.	Anthorised Circulation	Average Circulation.	Averaga Amount of Coin held.
	£	£	£
Bank of Scotland	300485	447769	242779
Royal Bank of Scotland	183000	452422	405530
British Linen Company	438024	496564	887689
Commercial Bank of Scotland	874880	546765	299875
National Bank of Scotland	297024	439014	267030
Union Bank of Scotland	454346	618016	512544
Aberdeen Town & County Banking Company	70133	127915	90984
North of Scotland Banking Company	154319	198845	107864
Dundee Banking Company	83451	41962	26907
Eastern Bank of Scotland	33636	35544	23064
Clydesdale Banking Company	240685	318732	153681
City of Glasgow Bank	72921	282416	246037
Caledonian Banking Company	55434	63294	32815
Central Bank of Scotland	42933	55348	40438

COTTON.

NEW YORK, February 7.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices, f.o.b., with freight in sterling at current exchange:—

		Sales.	Closing.		Middling.		Freights.		F.o.b.
New Orleans...	Feb. 4	45000	⅛c lower	...	11c	...	9-16d equal to		6.27d
Mobile	4	20000	unchanged	...	10⅝c	...	¼d	—	6.08d
Charleston	3	11000	⅛c lower	...	10⅝c	...	⅜d	—	5.86d
Savannah	3	9000	⅛c —	...	10¼c	...	⅜d	—	5.80d
New York	7	7000	⅛c —	...	Upl. 11¼c	...	3-16d	—	6.00d
Total		92000 bales					Average		6.00d

There is now an excess in receipts of 463,000 bales over last year, when the crop reached 3,851,000, and of 1,451,000 bales over 1857-8 (crop 3,114,000).

New York Market—This market remained very quiet during the first half of the week, and the America's news to hand on Friday brought business to a stand; prices became irregular, and holders anxious to sell. The North American's accounts, however, received the following day, altered the aspect of the Liverpool market, and there has since been an improved feeling and steady business doing at 11⅜c to 11½c for middling Upland. The week's sales reach 7,000 bales, of which 2,000 bales in transitu, on the basis of 11¼c for middling New Orleans, with 9-16d freight.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

	Receipts. Week's Receipts. bales	Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. Pts. bales
1859-60	166000	2934000	81000	30000	27000
1858-59	132000	2471000	61000	5000	16000
1857-58	110000	1483000	40000	12000	11000
1856-57	72000	2015000	68000	9000	9000
1855-56	82000	1987000	50000	28000	13000
1854-55	105000	1350000	33000	8000	15000

	Exports Since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1859-60	1227000	333000	178000	1739000	1031000
1858-59	762000	303000	216000	1281000	920000
1857-58	524000	190000	126000	840000	612000
1856-57	541000	204000	143000	888000	786000
1855-56	763000	260000	190000	1213000	598000
1854-55	647000	145000	111000	903000	398000

Thus the receipts show an increase of 463,000 over those of last year, and an increase of 1,451,000 over 1857-58, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock
Compared with last year	Inc. 465000	Inc. 30000	Dec. 38000	Inc. 458000	Inc. 111000
Compared with 1857-8	Inc. 703000	Inc. 143000	Inc. 52000	Inc. 899000	Inc. 410000

Southern Markets, by Telegraph—The absence of later foreign news restricted business at the South in the early part of last week, and in some markets prices became irregular. At New Orleans factors found it impossible to maintain the extreme rates of last week, and yielded ⅛c to encourage business. On Friday the America's news was received, which caused a further decline of ⅛c to ¼c, making the decline of the week about ⅜c, middling 10⅞c. At Mobile business was also quiet, and prices were barely maintained up to receipt of the America's news, since when buyers obtained ⅛c advantage, but with holders rather indifferent about selling. The rivers tributary to these markets are in fine boating order, and now delivering freely. The week's sales at Charleston are 11,000 bales, prices closing lower, while the Savannah market has been irregular, and the quotations show a decline of about ¼c on the week. On 4th and yesterday a large business was done at most of the Southern ports, a about ⅛c advance, based on the improvement at Liverpool.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by J. C. Ollerenshaw, Esq., of Manchester.*

NEW YORK, Feb. 11.—The market remains quiet at about previous prices. A moderate demand has prevailed, and the sales have been mostly confined to small lots for consumption and in transit, the offers from exporters being at prices below the views of holders, and transactions have accordingly been retarded. The sales for the three days are 5,200 bales, including 4,000 in transit, at 11 cents for barely middling New Orleans, with 9-16d freight. The arrivals have been from Bermuda, 103 bales; New Orleans, 15; Georgia, 3,161; South Carolina, 607; North Carolina, 182; Virginia, 163; total, 4,231 bales. Total import since 1st inst., 14, 722 bales. Exports from 1st to 7th February, 5,377 bales, against 1,380 in 1859.

MARKETS IN THE MANUFACTURING DISTRICTS.

Notwithstanding that only a moderate business has been transacted in manufactured goods, both for home use and export, compared with some previous weeks, prices, generally, have continued firm. The stocks on hand are still limited, and the prospect of trade is considered favourable. Labour is in demand, and most of the mills are running full time. The iron trade is healthy, though not to say brisk, and there is a steady business doing in coals.

MANCHESTER, Feb. 23.—This market has been quiet generally, but individually a few operators have bought largely. With a steady moderate business in yarns, there have been considerable operations in shirtings for delivery to the end of April. 8 lb 4 oz qualities for China, and 7 lb for India, have brought extreme prices. Private telegrams to 2nd inst. from Calcutta were received to-day, though their contents, except as reporting a rise in freights, have not been published. However, they cannot have been regarded as unfavourable, a better feeling having sprung up from their receipt. There has been no other point of note for the week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Feb. 23, 1860	Price Feb. 1859	Price Feb. 1858	Price Feb. 1857	Price Feb. 1856	Price Feb. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7	0 7	0 7½	0 7⅞	0 6½	0 5⅝
Ditto good fair	0 7½	0 7⅛	0 7⅝	0 8⅛	0 6⅞	0 5⅞
Pernambuco fair	0 8½	0 8	0 7⅞	0 8⅜	0 6½	0 6⅜
Ditto good fair	0 8⅝	0 8⅛	0 8⅜	0 8⅝	0 7	0 7
No. 40 MULE YARN, fair, 2nd quality	1 1	1 0⅜	0 11⅝	0 11¼	0 9⅜	0 8⅜
No. 30 WATER ditto ditto	1 0⅜	0 11⅛	0 10⅜	0 11	0 9⅜	0 8⅛
26-in, 66 reed, Printer, 29 yds, lbs 2oz	6 3	5 4⅛	5 0	5 3	4 6	4 1⅛
27-in, 72 reed, ditto ditto 5 lbs 2oz	7 0	6 3	6 0	6 3	5 6	5 1⅛
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	10 0	9 10½	8 9	8 6	7 6	7 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz	11 3	10 9	9 6	9 6	8 6	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 6	11 7½	10 3	10 7½	9 6	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 1½	9 0	8 0	8 0	1½	7 0

LEEDS.—The general tone of the trade is healthy, though quiet, and the prospects for the spring months are deemed to be satisfactory. Wool is firm in price, but not much is doing locally, manufacturers being disposed to see what will be the range at the approaching series of colonial wool sales in the metropolis.——ROCHDALE.—More business has been done in flannels and wool; prices of both may be quoted as steady, but there is no great disposition either to buy or sell. Manufacturers continue well employed.——BRADFORD.—Wool—There have been more lookers during the past week, but the actual sales made are meagre in the extreme. Prices asked are about the same as last week, but more anxiety is evinced by the staplers to realise before the droughty weather begins to take effect. In noils and shorts the demand keeps very steady, and prices are without change. Yarns—We have no improvement, either in the export or home demand. Prices are less firm from week to week. Some spinners are curtailing their production, rather than spin yarns into stock at the present prices of wool. Pieces—In the piece market there is no increased business to-day. Merchants are indifferent about buying plain goods, whilst for fancy styles the demand is quite active.——HALIFAX.—There is no change of importance to notice in the state of either the woollen, the worsted, the carpet, or the cotton trade of this district.——HUDDERSFIELD.—Prices are about the same, with rather a less tendency to an advance than was observable not many weeks since.——LEICESTER.—The hosiers engaged in the home or country trade have a steady demand, which, although not brisk, takes off goods as produced. The foreign trade is dull, though not more so than is usually the case at this season of the year.——DUNDEE.—Our market, almost generally, is in a healthy state, and prices are well supported.——BELFAST.—An increased amount of business, both for home consumption and export, has been transacted in yarns. Sales generally have been more than equal to production; stocks consequently show symptoms of decrease, especially in tows and good line warps. Prices remain firm. Linens continue steady.——BIRMINGHAM.—A further improvement has taken place in trade. The country orders are again coming in freely. The season trades all display a good deal of activity; the manufacturers' order-books are filled; in no important branch of trade is there the slightest evidence of slackness, and in the town, as well as the adjoining district, labour is fully employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 7.—Flour receipts, 523 brls; sales, 12,200 brls. State and Western more active and 50c better, with a fair speculative demand. Southern more active: mixed to good, 8.40 dols to 5.70 dols. Canada steady. Wheat firmer and more doing: sales, 27,000 bushels. Corn and oats quiet.

NEW YORK, Feb. 11.—FLOUR AND MEAL.—Immediately subsequent to the date of our previous issue a moderately active speculative demand

sprung up for State and Western flour, which, combined with a fair inquiry from the local and Eastern trade, led to an advance of 10 to 15 cents per bbl on all kinds. The market has been buoyant, and the advanced prices continue to be sustained, though the demand from speculators has partially abated, partly owing to the firmness of holders at our advanced quotations. Export from 1st to 7th February: wheat flour, 11,058 bbls, against 9,117 in 1859.

GRAIN.—A more active demand has prevailed for wheat from the local millers, and the market has been characterised by more buoyancy during the three days than for some considerable time previously, while holders have manifested increased firmness for all descriptions. Corn continues dull, and the market much depressed; transactions have been small. Export from 1st to 7th February: wheat, 29,248 bushels; corn, 12,170 bushels, against 1,034 in 1859.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Both here and in the leading provincial markets only moderate supplies of English wheat, but in somewhat improved condition, have appeared this week. For all kinds the demand has ruled steady, at prices fully equal to those previously current. The transactions in foreign wheat,—the imports of which have been on a very limited scale,—have not increased; nevertheless, importers have continued very firm in their demands, and late rates have been well supported. The barley trade has ruled active, and the inquiry for sowing qualities has increased to some extent, and for which very high currencies have been paid. In malt, the transactions have continued limited, but without producing any change in value. Owing to limited importations, large quantities of oats have sold ex-granary, at very full rates. Both beans and peas have commanded extreme quotations, and the flour trade has ruled somewhat healthy, although most of the large bakers continue well in stock.

Our advices from most of the continental markets are to the effect that wheat has ruled inactive, owing to the want of orders from England, and that prices have been with difficulty supported. All spring corn, however, appears to have changed hands freely at extreme rates. With very few exceptions, the stocks of produce on the Continent appear to be large. In the United States the markets have continued somewhat heavy. The shipments of wheat, barley, and maize are still limited, although ample supplies are coming forward for the time of year.

In Scotland, wheat has commanded more attention, but without leading to any quotable change in price. Barley and oats, too, have realised extreme currencies, and other articles are firm. The shipments to the South continue liberal.

Most of the Irish markets have been far from active for wheat; nevertheless, the quotations have been well supported. In the value of spring corn no change has taken place. The speculative purchases of grain, either for home use or export, have continued limited.

Only a limited supply of English wheat was on sale here to-day. For all kinds the demand ruled steady at full prices. Foreign wheat was firm at late quotations. All spring corn changed hands steadily at extreme rates. The flour trade was steady.

Mr Edward Rainford states that 15 vessels have arrived off coast laden with grain since the 16th inst. In floating cargoes, a fair business appears to have been transacted, at full prices.

The London averages announced this day were:—

	qrs	s	d
Wheat	3734	at 46	5
Barley	2853	32	9
Oats	2472	22	7
Rye	...	...	
Beans	384	36	2
Peas	266	36	2

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	1120	3460	650	270	1060
Irish	...	..	...	2190	...
Foreign	...	2100	...	...	350 sacks, 1340 brls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, New white	40	to 50
red	36	45
Danzig and Koenigsberg, high mixed	54	56
— — mixed	52	53
Rostock and Wismar	49	51
Stettin, Stralsund, and Wolgast	49	51
Marks and Mecklenburg	49	50
Danish, Holstein, & Brunswick	48	49
St Petersburg, soft...per 496 lbs	44	49
— hard	...	...
American and Canadian, white	...	...
— — red	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	47	50
Egyptian, Saidi.....per 480 lbs	...	...
— Behira	...	...
Syrian, hard and soft	...	...
BARLEY—English and Scotch, malting, new	38	46
English and Scotch distilling	28	30
— — grinding	26	28
Saale malting	39	42
Danish distilling	32	33
— grinding	30	31
Odessa and Dannbe, per 400 lbs	26	27
Barbary and Egyptian	25	26
BEANS—English	36	45
Dutch and Hanoverian	38	40
Egyptian & Sicilian, per 480 lbs	53	34
PEAS—English, white boilers	36	40
— grey, dun, and maple	32	36
— blue	36	36
PEAS—Foreign, white boilers	38	40
— feeding	36	37
OATS—English, Poland & potato	22	27
— white, feed	21	24
— black	21	23
Scotch, Hopetown and potato	26	28
— Angus and Sandy	24	27
— common	22	25
Irish, potato	25	27
— White, feed	22	23
— Black	21	22
— Light Galway	20	21
Danish	21	23
Swedish	23	25
Russian	21	23
Dutch and Hanoverian	20	24
RYE—English	30	31
TARES—English, winter	48	56
Foreign spring	45	60
INDIAN CORN, per 480 lbs—American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibralla, yellow	31	33
FLOUR, per 280 lbs—Town made delivered to the baker	40	43
Country marks	31	34
American and Canadian fancy brands per 196 lbs	30	...
American superfine to extra superfine	26	28
American common to fine	25	28
— heated and sour	24	26

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	...	230	230½ 31	231 30	231 30	230 31
3 per Cent. Reduced Anns.	95 4½	95	95⅛	95⅛ ⅛	95⅛	95⅛ ⅛
3 per Cent. Consols Anns.	94⅛ ⅛	94⅛ ⅛	94⅛ ⅞	95 ⅛	95⅛ 5	95
New 3 per Cent. Annuities	94⅞ 5	94⅞ 5	95	95⅜ ½	95⅜ ¼	95⅜
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	17⅞	...	17⅞	...	17⅞	17⅞
India Stock, 10½ per cent.	219	...	...	...	...	...
Do. Do. 5 per Cent.	103¾ ⅝	103¾	103¾ ⅞	104 ¼	104⅛ ½	104⅛ ¼
Do. Enfaced Paper 4 pr Cent	...	...	83	...	...	...
Do. Do. 5 pr Cent	97⅞ ⅛	97⅞ ⅛	98	98⅛ ⅝	98⅜ 8	98⅛ 8
Do. Do. 5½ p Cent	103⅝ ½	...	103¾	104 3⅛	104	104
Do. Loan Debentures ..1858	...	97⅛ ⅛	...	97⅜	97⅜	...
Do. Do. ...1859	...	97⅛ ⅛	97⅛ ⅜	97⅛ ¼	97⅜ ⅜	...
Do. Bonds, 4 per Cent. 1,000l	1a p	...	...	...	...	par 4s p
Ditto under 1,000l	...	5s p par	4s p	par	...	...
Bank Stock for accnt. Mar. 8	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Mar. 8	94⅛ ⅜	94⅛ ⅝	94⅛	95⅛ ¼	95⅛ 5	95
India Stock for account Mar. 8	...	...	...	...	...	...
Ditto 5 per cent. Mar. 8	...	103⅜	...	104⅛ ¼	...	104
Exchq. Bills, 1,000l 1½d	23s 26sp	23s 26sp	24s 27sp	24s 27sp	24s 27sp	27s 25sp
Ditto 500l —	23s 26sp	23s 26sp	24s 27sp	...	24s 27sp	27s 24sp
Ditto Small —	23s 26sp	23s 26sp	24s p	...	24s 27sp	27s 24sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	...	...	102¾	...	102¼	...
Ditto 4½ per cent, 1852	94	93¾	94	...	...	..
Ditto 5 per cent, 1839 and 1859	..	...	...	...	...	...
Ditto 5 per cent, 1843	...	...	..	...	...	...
Ditto 4½ per cent. 1858	94	...	94	93½	94	93⅜
Buenos Ayres 6 per cent	...	...	...	..	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Grenada, New Active 3½ per cent	...	...	..	...	...	...
Ditto Deferred	...	...	..	4⅞	...	...
Mexican 3 per cent	...	21⅜	21⅜	21⅝ ⅜	22⅛ 2	...
Peruvian 4½ per cent.	94¾	...	95⅜ 4⅞	95⅜	...	94¾ 5⅛
Ditto 3 per cent	...	...	...	...	...	71⅜
Portuguese 3 per cent 1853	...	...	..	...	44½	...
Russian, 5 per cent, in £ sterling	...	...	...	...	...	...
Ditto 4½ per cent	...	...	..	97⅞ 8	98¼ 7⅜	97⅜ 8
Ditto 3 per cent	..	...	...	65½	...	65⅛
Sardinian 5 per cent	...	...	85⅛ 5	...	85⅜	86 5⅛
Spanish 3 per cent	...	45 4⅞	45 ⅛	45⅛	45⅛	45 4⅜
Ditto 3 per cent Deferred	...	..	...	...	34⅛	34 ⅛
Ditto Passive	12	11⅜ 12	...	...	...	...
Ditto Com. Cert. of Coup. not funded	4⅞	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	...	79½ 9	80 79⅜	80⅛	80⅛
Ditto 4 per cent guaranteed	...	101¾	...	102⅛	102½	102 ⅛
Venezuela 3 per cent	...	..	...	...	26⅜ 7⅛ 27	
Ditto 1½ per cent	...	...	...	...	14	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	55	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	98⅛	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	66¼	66⅛	66⅛	66⅛
Ditto 4 per cent, Certificates	102	102	...	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 13	11 13½	11 13½	11 13⅝
Ditto	3 ms.	11 15½	11 15⅝	11 15⅝	11 15⅝
Rotterdam	—	11 15½	11 15⅝	11 15⅝	11 15⅝
Antwerp	—	25 17½	25 22½	25 17½	25 25
Brussels	—	25 17½	25 22½	25 17½	25 25
Hamburg	—	13 5	13 5½	13 5	13 5⅛
Paris	short.	25 10	25 15	25 7½	25 12½
Ditto	3 ms.	25 30	25 37½	25 32½	25 37½
Marseilles	—	25 32½	25 40	25 32½	25 40
Frankfort-on the-Main	—	117½	117⅝	117½	117⅝
Vienna	—	13 40	13 55	13 45	13 55
Trieste	—	13 45	13 55	13 45	13 55
Petersburg	—	34½	34⅝	34½	34⅝
Madrid	—	49⅜	49⅝	49⅜	49⅝
Cadiz	—	49⅜	49⅝	49⅜	49⅝
Leghorn	—	30 32½	30 40	30 32½	30 37½
Milan	—	25 40	25 45	25 40	25 45
Genoa	—	25 40	25 45	25 37½	25 42½
Naples	—	40¼	40⅜	40⅜	40⅞
Palermo	—	121½	121⅝	121⅛	121⅛
Messina	—	121⅜	122	121⅛	122
Lisbon	—	52½	52⅝	52½	52⅝
Oporto	60 da st.	52⅜	53	52½	53
Rin Janeiro	—	...	...	...	...

FRENCH FUNDS.

	Paris Feb. 20	London Feb. 22	Paris Feb. 21	London Feb. 23	Paris Feb. 22	London Feb. 24
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 80	...	97 85	...	98 0	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 0	...	68 0	...	68 35	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2810 0	...	2805 0	...	2810 0	...
Exchange on London 1 month	25 10	...	25 10	...	25 15	...
Ditto 3 months	24 87½	...	24 87½	...	24 87½	...

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of February, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,928,190	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,453,190
		Silver Bullion	...
	28,928,190		28,928,190

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,171,190
Rest	3,445,062	Other Securities	20,940,989
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	7,277,548	Notes	8,362,800
Other Deposits	14,191,528	Gold and Silver Coin	699,634
Seven Day and other Bills	707,475		
	40,174,613		40,174,613

Dated the 23rd February, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,272,865	Securities	31,034,179
Public Deposits	7,277,548	Coin and Bullion	15,152,824
Private Deposits	14,191,528		
	42,741,941		46,187,003

The balance of Assets above Liabilities being 3,445,062*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A decrease of Circulation of	£451,235
An increase of Public Deposits of	447,292
A decrease of Other Deposits of	98,228
No change in the amount of Government Securities.	
A decrease of Other Securities of	143,150
An increase of Bullion of	47,537
An increase of Rest of	6,558
An increase of Reserve of	473,292

The government deposits having increased, whilst the private securities have somewhat decreased, there is an addition of nearly half a million to the reserve. The coin and bullion likewise show a trifling increase.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,000,213	£ 19,341,515	£ 20,330,623	£ 21,068,273	£ 21,272,865
Public deposits	7,639,031	7,455,290	5,102,656	7,819,784	7,277,548
Other deposits	9,749,035	9,294,508	15,496,817	14,617,172	14,191,528
Government securities	14,399,368	11,530,213	9,906,405	10,696,147	10,171,190
Other securities	9,687,835	17,755,796	17,164,143	16,256,758	20,940,989
Reserve of notes & coin	12,233,666	6,264,835	12,644,736	14,089,063	9,062,434
Coin and bullion	17,102,221	10,404,690	17,623,251	19,952,548	15,152,824
Bank rate of discount	2½ p. c.	6 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	95¼	94	97⅞	95¼	95
Average price of wheat	37s 11d	55s 10d	44s 6d	40s 10d	43s 11d
Exchange on Paris (shrt)	25 45 50	25 25	25 5 10	25 10 15	25 10 15
— Amsterdam ditto	12 1	11 15 15½	11 14	11 15½ 16	11 13 13⅛
— Hamburg (3months)	13 13	13 7½ 8	13 4¾ 5	13 6 6¼	13 5 5¼

At the corresponding period of the year 1850, Mr Disraeli had just been defeated, by a majority of 21, in a full House, upon his proposal for a Committee charged to revise the Poor Laws, with a view to the special relief of the agricultural classes. In France, attention was directed to preparations for the general elections on the 10th of March. In anticipation of the celebration of the anniversary of the revolution of February, the Prince President was pouring troops into Paris. The French 3 per Cents. were quoted 58, or 10 per cent. lower than now. The blockade of Greece by the English fleet continued.

In 1857, the progress of the mutiny in India was watched with great anxiety. The Indian Government had just opened a new 5 per Cent. local loan for 3,000,000*l*. The money market at home was disturbed by the heavy shipments of silver to India.

In 1858, the public mind was troubled by one of the periodical fits of distrust of France. The relations between the British and French Governments were by no means cordial. The desire for good investments, however, at a time when the value of money was as low as 3 per cent., caused the funds to be quoted 2 per cent. higher than now.

In 1859, the Bank's resources had accumulated to an extraordinary point, the reserve having reached fourteen millions and the bullion nearly twenty millions. The best bills were taken in Lombard street at 2 per cent. The balance of 65 per cent. was about to fall due on the second series of 1,380,000*l* of Messrs Dent, Palmer, and Co.'s Turkish loan of 5,000,000*l*. This loan had fallen to 5 dis., the Chilian loan to 3 dis., and the Austrian to 1½ dis. The stock markets were in an agitated and uncertain state, owing to the progress of the quarrel between France and Austria A little faith was placed in Lord Cowley's mission of mediation to Vienna. Much satisfaction was expressed in commercial circles at the announcement that Lord Palmerston had determined to bring on a debate on foreign politics, with a view to extract some information from the Government.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 61,200*l*; in 1857, a deficiency of 8,461,288*l*; in 1858, a deficiency of 1,667,326*l*; and in 1859, a deficiency of 1,639,586*l*. In 1860, the deficiency is 6,749,461*l*.

The money market is easy. The supply is abundant, and, although caution is still evinced as regards distant engagements, no difficulty is experienced in getting the best bills discounted at 3¾ per cent., or ¼ below the Bank *minimum*. Little business has consequently been carried to the Bank. It is expected that the Directors will next Thursday formally intimate their readiness to make the usual quarterly advances during the shutting of the transfer books; and as the bill-brokers are admitted to these facilities equally with the general public, it is probable that the market will remain easy for some weeks.

In the Stock Exchange there is also abundance of money, owing to the investments by the public in the English funds and railway stocks. 1½ to 2 per cent. are the highest terms obtainable for short loans on English Government securities.

The anticipation expressed in these columns that the imports of specie and bullion would be very small for some time to come is fully realised. The arrivals this week have again been trifling, comprising only 15,000*l* from the United States, and 4,000*l* from the Peninsula. Meanwhile, the efficacy of the measures of restriction lately adopted by the Bank of England is shown in the maintenance of the late improvement in the Continental exchanges, and in the consequent cessation of the drain of gold, notwithstanding the continued demand for specie for India. The shipments of gold to the latter quarter have diminished, but those of silver are continued upon a considerable though not pressing scale. The effect upon our money market is the same, whether the remittances be made in gold or silver, since the required supplies of the latter metal must be procured on the Continent. The recent recovery in the price of the Indian rupee loans in this market will encourage further imports of those securities, and tend to keep up the flow of bullion to the East.

There have been no operations in bullion at the Bank since the date of the return given above.

Of the 410,000*l* in Australian gold known to be at sea, about 216,000*l* is fully due, and the rest ought to arrive in a week or two. The Commodore Perry, with 58,500*l*, has now been at sea 100 days; the Roxburgh Castle, with 89,300*l*, 94 days; the Cleadon, with 68,500*l*, 86 days; the Saldanha, with 65,300*l*, 79 days; the Essex, with 57,200*ll*, 78 days; and the Indemnity, with 71,900*l*, 70 days.

It is believed that the steamer Delta, on the 27th instant, will take about 300,000*l* in gold and silver for Bombay. The specie remittances to India and China since the 1st of January have been as follows:—

	£
Jan. 4, per Ceylon	276,176
Jan. 12, per Delta	436,002
Jan. 20, per China	547,609
Jan, 27, per Euxine	455,900
Feb. 4, per Indus	258,619
Feb. 12, per Pera	273,780
Total	£2,248,086

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—We are still without any arrivals of gold from Australia, but some of the vessels are hourly looked for; the passages of the seven ships now on the way varying from 69 to 102 days. The demand for

export is limited, and the quantity taken from the Bank during the past week is but small. The Parana brought 25,000*l* in gold from the West Indies, and this has been sent away.

Silver.—The bar silver ex Parana, from the West Indies, has been sold at 62d and 62½d per oz standard; we quote the price this day at 62½d and rather firm. The Parana brought 76,000*l*, in addition to which some large amounts have been imported from the Continent. The Tamar takes 5,920*l* in silver to the West Indies.

Mexican Dollars.—We quote the price of dollars as 62¾d per oz; there are, however, but few on the market. The Teutonia, from New York, brought 3,000*l*, and the Walter Lord brought a small lot from Mexico.

Exchange on India for banks' drafts is a little dearer, 60 days' sight bills being 2s 0¾d on Bombay and Calcutta; Madras, 2s to 2s 0⅛d; documented bills, 1s 11⅞d per rupee.

India Government Loan Notes have experienced a considerable rise since our last, and a large amount of paper has been sold at rates gradually rising from 97 to 98¼ for 5 per Cents., and from 103 to 104¼ for 5½ per Cents. This evening rates are a shade weaker, and our latest quotations are 97⅞ to 98⅛ for 5 per Cents., and 103⅞ to 104⅛ for 5½ per Cents.

There has been no alteration of importance in the foreign exchanges. This afternoon the tendency was not very favourable.

A telegram from Constantinople, published this morning, announces a fall in the exchange on London from 160 to 113. It is believed that the latter price should be 130. It is satisfactory to find that the efforts which have been made for the improvement of the Turkish currency have not been wholly ineffectual.

On Wednesday morning appeared the expected notification fixing the interest upon the renewal of the March Exchequer bills at the same rate as that now borne by them, viz., 1½d per cent. per day, or 2*l* 5s 7d per cent. per annum. The old bills will be received for renewal until the 5th of March, and the new ones will be ready for delivery on the 13th. Exchequer bills have advanced 1s since the announcement, being now quoted 25s to 28s prem.

The South-Eastern Railway Company have announced their dividend at the rate of 6 per cent. per annum (making 5 per cent. for the whole year 1859), against 5 per cent. per annum for the corresponding six months of the previous year. A balance of 8,585*l* remains to be carried forward. The company's stock has experienced an extraordinary rise for several weeks past, owing to the highly satisfactory progress of the traffic, combined with the expectation of this high dividend, the actual announcement of which has not been followed by any further advance.

At the half-yearly meeting of the Southampton Dock Company, held on Wednesday, a dividend of 2 per cent. for the half-year, as recommended by the Directors, was agreed to.

The ordinary meeting of the proprietors of the Chartered Bank of India, Australia, and China was held yesterday, *pro formâ*, to allow an adjournment to the 29th of March, the accounts from abroad to the 31st of December not having come to hand. A resolution to this effect was passed. The Chairman stated that the affairs of the bank were in a very prosperous condition.

The plan for the establishment of a "Great Northern Palace Company, Limited," with the view to the formation of a "Palace for the People" at Muswell Hill, upon the model of the magnificent erection at Sydenham, has been announced this week. The capital is not to exceed 400,000*l* in shares, and 200,000*l* in debentures. The estate consists of 450 acres, of which 150 acres are to be appropriated to the palace and grounds, whilst 270 are to be set apart for the erection of villas. Arrangements have been made to obtain every facility from the Great Northern (three of whose directors have seats at the board) and other railways, the promoters being sanguine as to the advantages which will accrue from the accessibility of the site.

Another new project is the Buenos Ayres and San Fernando Railway Company, Limited. The line will run from Buenos Ayres fifteen miles into the interior. Upon the capital of 150,000*l* the Government guarantee 7 per cent. per annum. Free grants of land and total exemption from taxes are also amongst the features of the concession. ¼ prem. was bid this afternoon in the Stock Exchange for the shares.

The latest prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 2½ to 2⅝ prem.; Universal Marine Insurance, ½ to ⅝ prem.; London and Provincial Marine Insurance, ¼ to ⅜ prem.; San Paulo (Brazilian) Railway, 5-16 to 3-16 dis.; Bank of Turkey, ⅞ to ¾ dis.; and City of London Brewery Preference shares, ⅝ to ⅞ prem.

The scrip of the new Canadian 5 per Cent. loan is quoted 2 to 2¼ prem., and the paid-up bonds, 100⅜ to ⅝.

The Financial Agents of Canada remind the holders of Canada bonds that the conversion of those securities into the new Consolidated 5 per Cent. stock is still in progress.

The Indian rupee paper has risen ½ to ⅝ per cent. since last week, the 5 per Cent. being quoted 98 to ¼, and the 5½ per Cent., 103¾ to 104. These prices are greatly above those current in India. The completion of the deficient links in the Anglo-Indian telegraph would soon obviate the discrepancy.

At Paris, to-day (Friday), the 3 per Cent. Rentes closed at 67.95 for money, and 67.90 for the account, being ¼ per cent. lower than yesterday, but marking ¼ per cent. higher than on last Friday. Throughout the week the Bourse has derived strength from the favourable reception accorded to the Budget and the French Treaty by the House of Commons. The reduction to-day is believed to have been occasioned by the news of this morning's decline in Consols, combined with the departure of the English channel fleet for Lisbon.

During the last two or three days there has been a recovery on the Vienna Bourse.

A rise has taken place in the English funds, owing to the ease of the money market, the apparent stability of the Cabinet, and the scanty supply of stock afloat. At one period Consols reached 95¼. This morning a relapse to 94⅞ occurred, in consequence of the departure of the Channel fleet, which was regarded as a demonstration against Spain; but in the afternoon the price recovered to 95 for money, and 95 to ⅛ for the 8th of March. These quotations are ⅜ per cent. above those of last Friday. The market remains firm in character, but speculative buoyancy is repressed by the still uncertain position of politics on the Continent. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	94⅛	94⅜	94⅜	94½	23s pm 26s pm
Monday	94⅜	94½	94⅜	94¾	23s pm 26s pm
Tuesday	94½	94⅞	94⅞	94⅞	24s pm 27s pm
Wednesday	95	95⅛	95⅛	95⅛	24s pm 27s pm
Thursday	95	95⅛	95	95⅛	24s pm 27s pm
Friday	94⅞	95⅛	94⅞	95⅛	24s pm 28s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅛	95 ⅛
— — money	94⅛ ⅜	94⅞ 5⅛
New 3 per cents	94⅞ 5	95⅛ ⅜
3 per cent. reduced	94⅜ 5	95⅛ ⅜
Exchequer bills March	23s 26s pm	24s 28s pm
— — June	23s 26s pm	24s 28s pm
Bank stock	230 2	229 32
East India stock	218 21	219 22
Spanish 3 per cents	44 5	44⅛ 5⅛
— 3 per cents, new def.	33⅛ 4	33⅜ 4½
Passive	11⅞ 12⅛	11⅛ 12⅛
Portuguese 3 per cents, 1853	43⅛ 4⅛	43⅛ 4⅛
Mexican 3 per cents	21⅛ ⅜	21⅛ 2
Dutch 2½ per cents	65⅛ 6⅛	65⅛ 6⅛
— 4 per cents	101⅛ 2⅛	101⅛ 2⅛
Russian 4½ stock	97 8	97 8
— 5 per cent	109 11	109 11
Sardinian stock	84⅛ 5⅛	85 6
Pernvian 4½	94 5	94⅛ 5⅛
Peruvian 3 per cent.	71 2	71 2
Venezuela, New	26⅛ 7	26⅜ 7⅛
Spanish certificates	4⅛ 5	4⅛ 5
Turkish loan, 6 per cent.	79 ⅛	79⅛ 80⅛
New ditto, 4 per cent	104⅛ 5⅛	101⅛ 2⅛ xd

The buoyancy in the market for British railway stocks, to which attention has been called for some months past, continues. The increase in the traffic is maintained; and the dividends are very satisfactory. The public, accordingly, show a strong desire to invest, whilst holders are loth to sell. The consequence is an almost general scarcity of stock in the market. The rise established this week amounts to 1½ per cent. in Great Northern stock, ¾ per cent. in Midland, and ½ per cent. in Great Western, Lancashire and Yorkshire, London and North-Western, and South-Eastern. On the other hand, Caledonian has declined ¾ per cent., and London and South-Western ½ per cent. Late this afternoon, Midland stock rose to 109⅜ to ⅝, being scare. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day;—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day
Bristol and Exeter	104 6	104⅛ 5⅛
Caledonian	93⅛ 4½	93 ⅛
Eastern Counties	58 7⅛	57 8
Great Northern	108 9	109⅛ 16⅛
Great Western	68⅛ 9½	69½ ¾
Lancashire and Yorkshire	100 ⅛	100½ 1

	Closing prices last Friday.	Closing prices this day.
London and Blackwall	6⅝ 8 xd	6⅝ 9 xd
London, Brighton, au S.Coast	110 12	111 12
London and North-Western...	99 ⅛	99½ 100
London and South-Western...	92⅝ 3½ xd	92¼ ⅝ xd
Midland	108½ ¾ xd	109 ¼ xd
North British	61½ 2	61½ ⅝
North Staffordshire	3⅝ ⅛ dis	3⅝ ¼ dis
Oxford, Worcester, & Wolver.	35½ 6½	38 40
South-Eastern	88 ½	88½ 9
South Wales	70 2	69 71
North-Eastern, Berwick stock	92⅝ 3½ xd	92½ 3 xd
North-Eastern, York stock	76½ 7½ xd	76½ 7 xd
FOREIGN SHARES.		
Northern of France	36 ¼	36¼ ⅜
Eastern of France	24½ 5½	25 6
Dutch Rhenish	5½ 5 dis	5½ 4⅞ dis
Paris, Lyons, & Mediterranean	35 ¼	35¼ ½
East Indian	101 ¼	101½ 2
Madras guaranteed 4½	87 90	87 90
Paris and Orleans	53 5	54 6
Western & N-Wstrn of France	22 3	22½ 3½
Great India Peninsular	98½ 9	99 ½
Great Western of Canada	12½ ⅝	12¼ ⅜

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Feb. 23	25 11¼	3	days' sight
—	— 23	24 90	3	months' date
Antwerp	— 23	24 92½	3	days' sight
Amsterdam	— 21	11 67½	3	—
—	— 21	11 60	2	months' date
Hamburg	— 21	13 2¾	3	days' sight
—	— 21	13 1	3	months' date
St Petersburg	— 21	35 13-16	3	—
Lisbon	— 17	54	3	—
Gibraltar	— 18	50⅜ 50⅞	3	—
New York	— 11	108¾	60	days' sight
Jamaica	Jan. 27	1½ per cent. pm	30	—
—	— 27	1 per cent. pm	60	—
—	— 27	½ per cent. pm	90	—
Havana	— 24	14½ ⅜ per cent. pm.	90	—
Rio de Janeiro	— 8	25⅛d	60	—
Bahia	— 12	25d	60	—
Pernambuco	— 15	25⅛d	60	—
Buenos Ayres	Dec. 28	69s 69s 6d	60	—
Singapore	Jan. 5	4s 10½d	6	months sight
Ceylon	— 17	7 per cent. dis	6	—
Bombay	— 25	2s 1½d 2s 1⅝d	6	—
Calcutta	— 9	2s 1d 2s 1⅛d	6	—
Hong Kong	Dec. 30	4s 9½d	6	—
Mauritius	Jan. 9	1 per cent. dis	90	days' sight
—	— 9	½ per cent. dis	60	—
Sydney	Dec. 13	par	30	—
Valparaiso	— 31	45d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille discount, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422 per mark, and the short exchange on London is 13.3¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in London than in Hamburg.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct	Canada Government 6 per cent	100	114⅜
...	3 pr ct.	Ditto 6 per cent	100	110
...	3 pr ct.	Ditto 6 per cent	100	114½
...	...	Ditto 6 per cent 1879	100	112½
...	...	Ditto 6 per cent 1880	100	113
2800000	...	Ditto 5 per cent	100	100⅜
		Ditto Scrip	18	20½
...	...	E. I. Transfer Loan at per Sicca rupee	...	..
...	..	Do. 3½ per ct. Enf. Promis. Notes at per Co.'s rupee	...	...
...	...	Do. 4 per cent. ditto	...	...
...	..	Do. 4½ per cent. ditto	...	...
..	...	Do. 5 per cent. ditto	...	...
...	...	Do. 5½ per cent ditto	...	...
1600000	3 pr ct.	New Brueswick Government, 6 per cent.	100	109½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	99⅝
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99⅝
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	111½

The Commercial Times.

REGISTRATION OF LETTERS AND PACKETS OF PRINTED PAPERS FOR NEW ZEALAND.—On the 1st March next and thenceforward a letter or a packet of printed papers addressed to New Zealand may be registered, on the application of the person posting it, provided the postage, together with a registration fee of sixpence, be paid in advance.

LETTERS FOR THE BRITISH FORCES SERVING IN CHINA.—The French Government having offered to reduce the transit charge upon letters addressed to officers, soldiers, and seamen of the British Forces in China, when sent via Marseilles, to the same amount that is levied in France upon letters addressed to French soldiers and seamen serving in China, which is 2d for a letter not exceeding a quarter of an ounce in weight, and 4d for a letter above a quarter and not exceeding half an ounce, the following will be the combined British and French postage, to be paid in advance, during the continuance of hostilities with China, upon such correspondence, viz.:—For a letter, addressed to a commissioned or warrant officer of the Army or Navy, not exceeding a quarter of an ounce, 8d; above a quarter of an ounce, and not exceeding half an ounce 10d. For a letter addressed to a non-commissioned officer, or private soldier or seaman, not exceeding a quarter of an ounce, 3d; above a quarter, and not exceeding half an ounce, 5d. The privilege enjoyed by private soldiers and seamen of sending and receiving their letters by British packet for a postage of one penny, will, in addition, continue in full force. Letters addressed to non commissioned officers, soldiers, or seamen serving in China, will be forwarded through France only when specially addressed "via Marseilles." Letters addressed to commissioned or warrant officers will be forwarded as a rule via Marseilles, when not directed to be sent "via Southampton."

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius	via Southampton Mar. 12, M via Marseilles ... Mar. 19, E.	Mar. 11 Mar. 5
Bahamas and Havana (via New York)	Mar. 16, E.	Mar. 15
Canada, &c. (by Canadian packet)	(via Cork) Feb. 29, E.	Feb. 29
Cape of Good Hope, Ascension, and St Helena	Mar. 5, E.	Mar. 3
China, Penang, and Singapore	via Southampton Mar. 3, M. via Marseilles ... Feb. 27, E.	Overdue Feb. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Mar. 3, M. via Marseilles ... Feb. 27, E.	Overdue Feb. 26
Ditto (Bombay)	via Southampton Feb. 27, M. via Marseilles ... Mar. 3, E.	Feb. 25 Mar. 5
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	Mar. 9, M.	Mar. 5
Lisbon, Vigo, and Oporto	Feb. 27, M.	Mar. 1
Gibraltar, Malta, Egypt, and Aden	via Southampton Feb. 27, M. via Marseilles ... Feb. 27, E.	Overdue Feb. 26
Newfoundland	(via Galway) Mar. 2, E.	
United States, California, Canada, &c., (by British packet)	(Boston via Cork)... Feb. 25, E.	
Ditto (by United States packet)	(New York) Feb. 28, E.	
Western Coast of Africa, Madeira, and Teneriffe	Feb. 23, E.	Mar. 10
West Indies and Pacific— Honduras and Blewfields	Mar. 17, M.	Mar. 16
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Mar. 2, M.	Mar. 1

MAILS ARRIVED.

LATEST DATES.

On the 21st, AMERICA, per steam ship America, via Liverpool—Boston, 8th; and Halifax, 10th inst.

On the 22nd, CANADA, per steam ship North American, via Liverpool—Portland, 11th inst.

On the 22nd, UNITED STATES, per steam ship City of Baltimore, via Queenstown—New York, 11th inst.

On the 23rd, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, Feb. 17th; Oporto, 18th; and Vigo, 19th.

On the 24th, MEDITERRANEAN, per steam ship China, via Southampton—Alexandria, 10th; Malta, 13th; and Gibraltar, 18th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	117309	71544	17985	55	7230	1551
Corresponding week in 1859	113409	77143	14424	46	7157	1340
— — 1858	88810	80328	17727	130	6843	1831
— — 1857	108890	78090	15976	90	8075	2484
— — 1856	90365	75223	14964	65	5147	1395
	s d	s d	s d	s d	s d	s d
Weekly average, Feb. 18	43 11	24 11	21 11	31 10	38 6	36 3
— — 11	43 6	34 11	21 11	29 9	38 4	36 0
— — 4	43 8	34 10	21 0	31 0	38 1	35 4
— Jan. 28	43 10	34 7	21 5	28 11	38 5	36 3
— — 21	43 11	34 4	21 1	32 1	38 3	36 2
— — 14	43 11	34 7	21 5	30 4	39 0	36 7
Six weeks' average	43 9	34 8	21 5	31 4	38 5	36 1
Same time last year	41 2	33 5	22 0	31 5	40 7	41 9
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending February 15, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwhat meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	19193	20202	5632	...	1815	2374	2693	605
Colonial	50	...	...	...	2	...	...	...
Total	19243	20202	5632	..	1817	2374	2693	605

Imports of the week ..... 52,570 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on offer at Mark lane, this morning, was very moderate. For most kinds the demand ruled steady, and Monday's prices were well supported. In foreign wheat, the transactions were on a limited scale; nevertheless, extreme quotations were realised by holders. All spring corn moved off steadily at last week's currency, and flour was firm in price. The imports from abroad are only 2,100 quarters of barley, 1,340 barrels and 350 sacks of flour.

At Liverpool, to-day, produce generally was steady at full prices.

The demand in the Liverpool cotton market during the week has been rather less animated than in the two or three previous weeks. The total sales amount to 51,000 bales, including 41,500 bales to the trade, 2,500 bales on speculation, and 7,000 bales for export. The quotations are the same as on Friday last. To-day the market closes quiet; sales, 6,000 bales, without change. With the increased pressure of the money market, there has been an increased desire on the part of holders to realise their stocks, without, however, any disposition being evinced to force sales; prices have consequently been pretty well maintained.

Messrs Briggs and Co., of Alexandria, writing on the 11th inst., observe that only limited supplies of cotton were coming forward, and that sales progressed briskly on higher terms.

The tea market has been much less active, and, in some instances, the quotations have had a drooping tendency. The public sales have gone off heavily, on easier terms.

We have received the following in reference to tea and silk from Hong Kong. The report is dated Dec. 30:—

Canton Silk—No transactions, and prices remain the same. Tea—Very little has been done during the fortnight owing to the firmness of the teaman, and the unwillingness on the part of foreigners to operate at the present high rates. The arrivals have been two chops. Total settlements to date are 185 chops; stock, 38 chops. Settlements for the fortnight are as follows:—Congou, three chops (one for the colonies), blackish leaf, at 25 taels to 26½ taels. Scented orange pekoe, 4,000 boxes—common mixed leaf, 19.5 taels to 23 taels; fair to medium, 24 taels to 26 taels; fine, 29 taels to 30½ taels; finest, none. Scented caper, 9,000 boxes, principally of low quality—low and apurious, 15 taels to 17 taels; fair to medium, 20 taels to 22 taels. Canton gunpowder—2,000 boxes, at 16 taels to 18 taels. Foo-chow advices are to the 23rd inst. During the fortnight there has been less activity in the tea market, the news from England to the 10th of October failing to induce speculative purchases. Prices remain much the same as last quoted. Oolongs have been purchased to a moderate extent at full rates for America. In Souchong and scented teas a small business has been done at fully former prices. Sales are as follows:—Congou—12,000 chests, at 10.5 taels for low ordinary, to 23.5 taels for fair medium; partly for Australia. Souchong—240 chests, fair, at 22 taels. Oolong—7,560 half-chests, at 15 taels for very common, to 22 taels for good congou, for America. Scented teas—1,800 boxes, at 16 taels for dusty leaf, and 24 taels for medium kinds. Stock—Congou, 37,000 chests, low ordinary to middling; Souchong, 150 chests; Oolong 4,000 half-chests common and Foo-chow packed to good cargo; scented teas, 3,000 boxes fair quality. Total arrivals and sales are:—Arrivals, congou, 326,000 chests, against 149,000 chests last year; Oolong, 188,260 half-chests, against 127,600 half-chests last year. Sales—Congou, 265,402 chests, against 132,800 chests last year; Oolong, 165,100 half-chests, against 119,600 half-chests last year. Quotations are—Congou, low and ordinary to clean common, 10.5 taels to 15.5 taels; good common to fair medium, 16.5 taels to 23.5 taels; Souchong, fair, 22 taels; Oolong, very common cargo and Foo-chow packed, 16 taels 17.5 taels; fair to good cargo, 18.5 taels to 20 taels; good cargo, 22 taels. Shanghai dates are to the 21st inst. Silk—3,000 bales settled during the fortnight. Prices of all kinds are 10 taels to 15 taels higher, and holders very firm. Total settlements since July 1, 41,000 bales. We quote:—

	taels		taels
No. 1 Tsatlee	445	No. 1 Taysaam	375
No. 2 Tsatlee	425	No. 2 Taysaam	355
No. 3 Tsatlee	405	No. 3 Taysaam	340
No. 4 Tsatlee	380 to 385	No. 4 Taysaam	320
Inferior Tsatlee	350 to 370	Inferior Taysaam	305 to 315

Total export of silk from China to Europe is 39,375 bales, against 45,758 bales in 1858, or a decrease for this season of 6,383 bales. Tea—The business during the fortnight has been small, and prices remain without change. Arrivals have been also small, and consist of common and medium kinds. The following are the settlements reported, a great portion of which are contract receipts:—Congou, Ningchou, and Oopack, 3,200 chests, at 27 taels to 30 taels; Sunchunki and Hottow, 3,300 chests, at 17 taels to 23¼ taels; pekoe, 1,300 chests, at 27 taels to 33 taels. Green Teas—After the departure of last mail small settlements were made at rather firmer rates, which caused buyers to hold off, and purchases might now be made on rather easier terms. Settlements are estimated at 36,000 half-chests. Stock—Of black tea, 30,000 chests; of green, 85,000 half-chests. Total export from China to Great Britain is 49,374,200 lbs, against (the same time last year) 27,415,700 lbs, or an increase of 21,958,500 lbs for this season. To the United States, the export is 21,594,300 lbs, against 16,718,700 lbs last year, or an increase for 1859-60 of 4,875,600 lbs.

We have very little alteration to notice in the value of any kind of raw sugar. Inferior parcels, however, have gone rather cheaper. In refined goods, only a limited business has been passing, on former terms.

The coffee market has continued in a healthy state, at fully last week's quotations. The supply on offer is very moderate.

We have received from Messrs A. W. Heale and Co. the annexed report of the coffee trade of Ceylon to the 16th ult.:—

The weather since our last has been generally favourable, and shipments to date stand as follows:—

Plantation Coffee.				
To Great Britain.....	cwts 91,928	against last year,	cwts	66,405
Foreign Ports.....	6,265	—	—	7,693
Australia and India.....	4,418	—	—	2,870
	102,611			76,968
Native Coffee.				
To Great Britain.....	cwts 41,970	against last year,	cwts	16,743
Foreign Ports.....	8,287	—	—	51,642
Australia and India.....	493	—	—	9,128
	50,750			77,513

The Christmas and New Year holidays have caused some interruption to produce transactions. Native coffee has found its way to Colombo very slowly, and but few lots are just now offering at an advance of 1s, though recent purchases have been made at 37s 6d for unpicked. In plantation descriptions, we hear of a few transactions, since the date of our previous circular, at unchanged rates. The crops appear to have been generally well got in, and in several districts the estimated quantities have been secured.

Increased transactions have taken place in the rice markets, but without leading to any improvement in value.

The brandy market has become less active. Prices, however, still rule high. The circular of Messrs Martell has been issued, fixing the price of vintage 1859 at 240f, equal to 10s 5d, in hogsheads on the quay; 260f for 1858, equal to 11s 3d; and 280f for 1857, equal to 12s 2d per gallon. Rum has sold in limited quantities, at the late decline in the quotations.

The public sales of Spanish indigo have gone off somewhat heavily, at par to 2d per lb decline.

Messrs Moran and Co., of Calcutta, writing on the 7th ult., thus refer to the state of the indigo market:—

Our indigo market during the past fortnight has been devoid of much animation, and the sales have been on a very moderate scale owing to the delay in the arrival of Tirhoot parcels. We estimate the quantity sold up to date at about 49,500 maunds, and shipped on planter's account 950 maunds. Exports of indigo from the 1st November, 1859, to the evening of the 6th instant:—To Great Britain, 6,672 chests; to Havre and Bordeaux, 1,952; foreign Europe, 43; America, 136; Gulf, &c., 420; total, 9,223 chests.

Currants have changed hands steadily, at the late advance, and a fair business is doing in other fruits.

Hemp has sold on former terms; whilst jute and coir goods have ruled somewhat higher In wool, scarcely any business has been passing, owing to the approaching public sales.

Scotch pig iron has moved off slowly, at 59s 6d cash mixed numbers. A few parcels of spelter, for spring shipment, have changed hands at 21*l* per ton.

Linseed oil has realised 27*l* 10s per ton on the spot. Olive, owing to an increased duty on the export at Naples, has further advanced in price. Gallipoli is worth 61*l*; Malaga, 58*l*; and Magadore, 53*l* 10s. Spirits of turpentine have sold at 36s to 37s 6d per cwt.

The tallow market continues inactive. To-day, P.Y.C., on the spot, has changed hands at 60s, and for the last three months' delivery, 53s per cwt. High quotations have come to hand from St Petersburg.

"General trade is showing some signs of increased animation," observes the New York *Shipping List* of the 11th instant. "The dry goods people make favourable reports. Produce and provisions exhibit a fair degree of firmness, considering the not very encouraging advices from abroad. The foreign importations of the week, owing to the few arrivals consequent upon the prevalence of westerly winds, have been moderate."

IMPORTS OF FOREIGN AND COLONIAL WOOL.

Colonial and Foreign Wool imported into London, Liverpool, and Hull, from January 1 to 31, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith Grimsby, and Hartlepool.	
	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales
Sydney	1340	1410	...	...	...	...	1340	1410
Port Phillip	2007	2205	...	...	...	...	2007	2205
Portland Bay.....	...	...	...	...	...	...	...	...
Hobart Town.....	24	55	...	...	...	...	24	55
Launceston	...	...	...	...	...	...	...	...
Port Adelaide, Prt Fairy, & Moreton Bay	...	372	...	...	...	...	...	372
Swan River	...	...	...	...	...	...	...	...
New Zealand.....	17	24	...	...	...	...	17	24
C. of Gd. Hope:— Algoa Bay & Prt. Natal	1165	3200	...	...	...	...	1165	3200
Port Beaufort & Mossel Bay...	713	...	...	...	...	...	713	...
Cape Town.....	685	1623	...	...	...	...	685	1623
East Indies.....	135	312	231	4358	...	...	366	4670
Total Colonial	6086	9201	231	4358	...	...	6317	13559
Foreign.								
Germany	259	36	...	...	308	451	1109	636
Spain & Portugal	...	...	983	960	...	...	983	960
Russia.....	2681	1901	750	1129	...	...	3431	3033
South America ...	264	2416	4148	18889	...	...	4412	21305
Barbary & Turkey	127	136	137	97	...	...	264	233
Syria and Egypt	85	94	84	368	...	...	169	462
Tricste, Leghrn, &c	27	...	78	33	...	...	105	33
Denmark	...	...	...	...	4	1	8	1
China	17	...	...	...	...	...	17	...
Sundry	21	90	75	60	...	56	96	206
Grand Total...	9567	13877	6486	25894	312	508	16911	40428

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—Good qualities have been in steady demand by the trade and refiners at about former rates, but low soft sugars are dull, and can only be sold at some slight reduction on the previous value. Arrivals continue moderate, while the weekly clearances are steady for the time of year. The sales of West India during three days amount to 1,610 hhds, leaving the supply much reduced. By auction, 425 casks Barbadoes went at 37s to 45s. 315 casks other kinds: Jamaica, 38s to 42s 6d; grainy Demerara, 41s 6d to 46s per cwt. The deliveries last week were nearly 4,000 tons, making a net increase of 2,750 tons for home use, but a deficiency in those for export amounting to 840 tons. With landings rather below the deliveries, the stock showed some slight reduction, and it now amounts to 53,000 tons.

Mauritius.—On Tuesday, 5,300 bags in the sales found buyers at about former rates. Low to good brown, 30s to 38s; grainy brown and yellow, 39s to 45s 6d; crystallised, grey to fine yellow, 45s to 49s 6d; strong dry and refining kinds, 39s 6d to 43s per cwt.

Bengal.—545 bags were partly sold at 40s 6d for middling Gurpatta date; soft brown and low yellow bought in at 38s 6d to 39s 6d per cwt.

Madras.—Of 7,414 bags Aska, nearly 6,000 sold at 44s 6d to 47s 6d for middling to fine grainy yellow; soft yellow out of condition, 37s to 41s 6d. 4,543 bags of the lower descriptions were taken in: soft pasty brown, 31s; Jaggery, 30s; washed, 29s 6d per cwt.

Penang.—152 baskets low brown were bought in at 30s 6d per cwt.

Natal.—362 baskets found buyers at 39s to 44s for low to good yellow, and 34s to 38s 6d per cwt for brown.

Foreign.—On Wednesday the sound portion of 2,020 boxes Havana was taken in above the value, including grainy at 44s to 54s 6d; yellow and florettes, 43s to 47s 6d: the washed brought former rates. Yesterday, 1,490 boxes principally sold at 41s 6d to 45s for low to good yellow, and 38s to 40s 6d for brown. 564 casks Cuba realised 37s 6d to 45s 6d. 1,600 boxes Havana sold out at 43s 6d for No. 11.

Refined.—The market has been inactive with some accumulation of stocks, and prices show rather a downward tendency. Low goods are selling 50s 6d to 51s; crushed at 48s to 49s 6d; low to fine pieces from 43s to 47s per cwt.

MOLASSES.—200 puns West India have sold, chiefly Antigua and Dominica, at 17s; St Kitt's and Trinidad 16s 6d. By auction, 74 casks Havana melado were bought in at 32s per cwt.

RUM continues quiet. Proof Demerara quoted 2s to 2s 2d per gallon. The stock is 26,710 puns, against 24,554 puns in 1859 at same date.

COCOA.—Trinidad remains very scarce, and high prices have been paid by private contract for small lots. A trifling quantity of Guayaquil has sold at 75s per cwt.

TEA.—Since last Friday the trade have made few purchases, owing to the uncertainty attending the alterations in the Budget and the public sales declared. These commenced yesterday, when middling congous declined ½d, and the lower grades of scented caper ½d to 1d per lb. The catalogues contained 34,000 packages: 17,740 passed, and 5,800 packages sold.

COFFEE.—The public sales have been unusually small, and passed off at extreme prices. 14 casks 10 barrels and bags plantation Ceylon found buyers: superior bold, 82s 6d. 100 to 150 casks have been disposed of privately at rather higher rates. 200 bags native growth realised 58s to 62s 6d. Several contracts have been made in this description by private contract. 80 bales 55 half-bales Alexandria Mocha sold from 85s to 86s per cwt.

RICE.—Rather more inquiry has prevailed, especially for common soft grain descriptions, of which several large parcels have changed hands, including old Moulmien, Rangoon, and Necrancis at 8s to 8s 6d; new Rangoon, 9s 3d; Daccs, 9s 10½d; low middling to fine white Bengal, 10s 6d to 14s 3d; Ballam, 10s; and Java, 11s 9d to 12s per cwt.

IMPORTS and DELIVERIES of RICE to February 18, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	3300	4020	17130	16330
Deliveries for home use	6350	2530	4280	4300
Exported	3200	2640	1940	5310
Stock	66560	84000	74120	5550

SPICES.—17 cases mace sold at 1s 6d to 2s 1d for middling reddish to fair. 155 cases brown nutmegs went irregularly, and chiefly sold: small, s 7d to 1s 11d; middling to good bold, 2s to 2s 10d; one lot 3s 10d: a small quantity Batavia limed, 1s 8d; defective, 10d to 1s. 7 cases cloves from Amsterdam brought 1s 1d to 1s 1½d for Penang. There has not been much business done in pepper by private treaty, but 928 bags Singapore of fair quality offered at public sale realised 4½d; and 489 bags Penang, 4½d to 4¾d. 215 bags middling white Penang sold at 7¼d to 7⅜d. 404 bags pimento were partly disposed of at 4d per lb.

SALTPETRE.—This article remains very dull and unsettled. 622 bags Bengal by auction on Tuesday were bought in, there being no satisfactory offers made: refraction 8½ to 5¼, 39s 6d to 41s; 17 to 11, 37s to 38s. Bengal, refracting 4 per cent., has sold privately at 41s 3d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to February 18, with STOCKS on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	3330	2350	1060	1700
Delivered	1060	2500	2000	1560
Stock	4930	2800	5500	2170

Delivered last week 230 tons.

COCHINEAL.—Of 236 bags in public sale, a fair proportion met with buyers: Honduras silvers, pasty, 2s 11d to 3s; low to good, 3s 1d to 3s 8d Mexican silvers, 3s 3d to 3s 4d; low black, 3s 5d to 3s 6d per lb.

LAC DYE.—Of 683 chests brought forward, a few lots found buyers: L, 1s 4d; PS, 7½d to 9d per lb.

OTHER DYESTUFFS.—Gambier is steady at 17s to 17s 6d, a fair amount of business having been done. Cutch still sells rather slowly at 28s to 29s. Safflower is dull. Turmeric quiet: Bengal, 15s 6d to 16s 6d per cwt.

SHELLAC is very firm at the advance paid last week.

DRUGS.—There have been few public sales held this week. Yesterday, 60 cases aniseed oil partly sold at 8s 6d to 8s 7d; the remainder held at 8s 9d per lb. Castor oil sold at previous rates. The last transaction in East India camphor was at 9*l* per cwt.

JAPAN WAX.—1,000 boxes were bought in at 70s to 75s per cwt.

RUBBER.—East India continues very scarce at 2s 1d to 2s 2d. Some small parcels of Para by auction realised 2s 1d to 2s 4½d per lb.

METALS.—The market has been characterised by general inactivity this week. Several kinds of manufactured iron show some reduction. Scotch pig has fluctuated in value slightly, and is now quiet, closing at 59s 6d. The dispute between the makers and operatives in Scotland is still unsettled. Spelter has been dull throughout the week. No transactions are reported in foreign tin, and quotations must be considered almost nominal: Straits, 130s; Bancs, 135s. The smelters have not made any change in their prices of British; and copper is the same as before, with a moderate inquiry from consumers.

HIDES.—The public sales, comprising 85,000 East India, went off at previous rates.

HEMP.—Manilla meets with partial inquiry, and holders appear unwilling to sell freely at present rates. Russian is quiet at the quotations. The jute market has been exceedingly firm, with a steady business doing by private treaty, including some afloat. Small sales were held on Wednesday, and 2,576 bales went off at full rates to 10s advance, common to good marks ranging from 13*l* 10s to 18*l* 10s per ton.

LINSEED.—Arrivals are delayed by adverse winds. Large sales have been made in Calcutta seed afloat at 48s to 48s 6d per quarter.

OILS.—Olive has been excited, owing to the contemplated additional export duty in Naples. Prices were 1*l* to 2*l* higher: Gallipoli, 61*l*; other kinds, 53*l* to 58*l*. Fish oils remain dull. Of linseed, the production exceeds the demand, and the market is flat at 27s 6d on the spot; 28s for forward delivery. Rape is again higher: foreign refined, 41s; for delivery in the last six months, 43s; brown, 39s. Cocos-nut is less readily saleable. Fine palm sells slowly at 46s to 46s 6d per cwt.

TURPENTINE.—A large business has been done in American spirits at 37s 6d per cwt on the spot and afloat.

TALLOW.—The market has been quiet throughout this week, and, notwithstanding the firmness displayed by the holders of duty paid stock, prices of foreign are rather lower in all positions, viz.: 1st sort Y. C., 59s 6d to 60s; for the last three months, 53s per cwt. Consumers buy sparingly, yet the deliveries do not show any material diminution.

PARTICULARS OF TALLOW.—Monday, February 20.

	1857 casks	1858 casks.	1859 casks.	1860 casks.
Stock this day	11,350	20,895	21,042	33,447
Delivered last week	702	2,215	1,579	1,557
Ditto since 1st June	89,204	85,149	80,604	64,721
Arrived last week	1,880	920	547	181
Ditto since 1st June	83,574	92,862	90,079	86,087
Price of YC on the spot	66s 6d	53s 0d	52s 6d	60s 0d
Ditto Town last Friday	59s 6d	55s 0d	54s 3d	61s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales were small to-day, comprising only 111 casks Barbadoes and 3,061 bags Mauritius, these selling at previous rates. Transactions in West India for the week 2,100 casks. A floating cargo of Havana, No. 12½ to 13, sold at 29s 6d per cwt for the United Kingdom.

COFFEE.—121 casks plantation Ceylon sold steadily: fine ordinary to middling, 63s 6d to 71s 6d; 728 bags native: good ordinary to good, 60s to 61s. 1,850 bags Bahia, 52s to 57s; damaged, 46s 6d to 54s.

COCOA.—446 bags Bahia sold from 45s to 47s per cwt.

RICE.—1,863 bags middling dusty to good white Bengal sold at 11s to 13s. By private contract, 14,000 bags soft grain descriptions sold at 7s to 9s per cwt.

TEA.—There was a better demand at the sales to-day. Medium congous recovered the decline previously established. 7,250 packages sold, two-thirds of this quantity being printed "without reserve."

DYESTUFFS.—Common Bengal turmeric sold at 14s to 14s 6d.

HEMP.—1,208 bales Manilla part sold at 23*l* 10s for middling. 50 tons Petersburg clean bought in at 27*l* 10s to 28*l* 10s per ton.

OIL.—305 casks palm part sold at 44s to 45s 3d per cwt.

TALLOW was unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week, with the exception of treacle, which is in demand. 150 tons of 6 and 10 lb loaves have been sold for forward delivery at 40s 6d. Nothing doing in crushed. Also several parcels of Dutch crushed sold ready and for forward delivery, for the usual standard marks, at 32s 3d, 32s 6d to 32s 10d f.o.b. in Holland.

GREEN FRUIT.—Market clear of oranges, prices advanced in consequence: two cargoes of St Michael's, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per box. A moderate sale for nuts, importers awaiting the result of the Budget, which involves a total repeal of duty as well as on every article of green fruit. More doing in lemons, confectioners being buyers. Seville sours scarce at 10s per chest higher.

DRY FRUIT.—There has been no activity in currants this week; but at public sale, on Thursday, about 150 tons were taken by the trade at full prices, old duty allowed, which has given more firmness to the market. There still exists an inquiry for 40s fruit, which, however, is scarce. Raisins continue entirely neglected, and figs also.

FLAX unaltered.

HEMP.—Market quiet at the quotation, and but little business done this week.

COTTON.—Sales of cotton wool from Friday, 17th February, to Thursday, 23rd, inclusive:—400 bales Surat, at 4¾d to 5d for middling to fair; 300 bales Madras, at 5⅜d to 5¾d for middling fair to fully good fair Tinnivelly, and 6¾d a few fine Bourbon seed. The demand has been

limited, and the market quiet. Prices of Surat continue steady, but for the better qualities of Tinnivelly rather higher prices have again been obtained, making an advance of about ½d per lb during the fortnight.

SILK.—The silk market continues inactive, without alteration in prices.

TOBACCO.—A slightly improved demand has been experienced for good and useful descriptions for home trade, at steady prices.

TIMBER.—The trade in wood is almost suspended during the agitation on the proposed reduction of import duty, though the Government proposals of retaining a nominal duty on all wood are popular. The aim of the foreigners is to obtain half or all of the intended reduction. If this is done, the reduction will not displace any of the large supplies of wood now drawn from British possessions. The quotations of the market are not varied, though speculative purchases have been made at some advance.

LEATHER AND HIDES.—The leather trade of the past week has been limited in extent, and at Leadenhall, on Tuesday, there was very little general desire to purchase. The fresh supplies, however, were not large, and former prices are maintained. Good shaved hides and calf-skins were the articles most in request.

METALS.—We find a little more animation in some branches of metals, but, on the whole, there is a want of life. Copper is quiet in demand, but prices remain steady. Iron shows no change, pending the fate of the commercial treaty, which, if confirmed, would probably stimulate operations. Tin is languid, and tends rather downwards in prices again. Lead is in excellent inquiry, and is buoyant in price. Spelter has had fair attention, and a healthy business. Tin plates look better, in consequence of buyers coming forward again for the United States.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	61	9
Fat by ditto	3	3
Yellow Russian	61	6
Melted stuff	42	6
Rough ditto	25	0
Greaves	16	0
Good dregs	7	0

Imports this week 687 casks.

PROVISIONS.

Fine Irish bacon in demand. Market quite bare of fresh bacon, very little being offered. Shippers very chary about selling forward. Market very firm.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock	Deliveries.	Stock.	Deliveries.
1858	18399	7070	3337	2220
1859	25993	4357	3917	2390
1860	9828	3590	4679	2191

ARRIVALS FOR THE PAST WEEK

Irish butter	firkins	1357
Foreign ditto		13800
Irish bacon	bales	3091
Foreign ditto		525

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 20.—The total imports of foreign stock into London last week amounted to 1,953 head. In the corresponding week in 1859 we received 2,645; in 1858, 495; in 1857, 1,208; in 1856, 612; in 1855, 289; and in 1854, 2,775 head.

For the time of year, about an average number of beasts came fresh to hand from our own grazing districts, as well as from Scotland. Their general quality, however, was by no means first-rate. For most breeds there was a steady, though not to say active, demand, at last Monday's currency. The extreme value of the best Scots and crosses was 4s 10d per 8 lbs. There was only a moderate number of sheep on offer. The mutton trade was firm, at prices fully equal to last week, some prime Downs having realised 5s 10d per 8 lbs. About 200 shorn sheep were on offer, and they sold at 10d per 8 lbs beneath those in the wool. We have again to report a firm trade for veal, at very full prices. The show of calves was very limited.

SUPPLIES.

	Feb. 22, 1858.	Feb. 21, 1859.	Feb. 20, 1860.
Beasts	3980	3317	3890
Sheep	16550	17550	18510
Calves	107	87	91
Pigs	420	300	210

THURSDAY, Feb. 23.—Although only a moderate supply of beasts was on sale here, to-day, the demand for all breeds ruled inactive, at about Monday's currency. Sheep—the show of which was rather limited—changed hands slowly; nevertheless, the quotations were supported. The few lambs in the market moved off heavily, at from 6s 2d to 6s 10d per 8 lbs. The sale for calves was extremely inactive, at a decline in prices of fully 4d per 8 lbs—the top figure not exceeding 5s 6d.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	5	6	5	8
Second quality ditto	3	8	4	2	Large coarse calves	4	8	5	0
Prime large oxen	4	4	4	8	Prime small ditto	5	2	5	6
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	3	10
Coarse and inferior sheep	3	8	4	2	Small porkers	4	2	4	10
Second quality ditto	4	4	4	10	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	5	0	5	4	Quarter old store pigs	23	0	29	0

Total supply—Beasts, 1,050; sheep, 3,122; calves, 122; pigs, 300.
Foreign supply—Beasts, 122; sheep, 594; calves, 72.

NEWGATE AND LEADENHALL

FRIDAY, Feb. 24.—The supplies of meat here, to-day, were seasonably good. Generally speaking, the trade ruled inactive, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	6	2	10	Mutton, inferior	3	2	3	6
Middling ditto	3	0	3	4	— middling	3	8	4	2
Prime large	3	6	4	0	— prime	4	4	4	6
Prime small	4	2	4	4	Large pork	3	6	4	2
Veal	4	4	5	0	Small pork	4	4	5	0

HOP MARKET.

MONDAY, Feb. 20.—Our market continues affected by the proposed change in the duties, and the demand, which had been previously limited, has completely stopped. Prices remain nominally the same, as follows:—Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

FRIDAY, Feb. 24.—The market is in a quiet state, waiting the result of the budget.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 20.—During the past week the arrivals coastwise have been moderate; but, owing to so many being left in store unsold from the former stock, the trade is still dull. The following are this day's quotations:—York Regents, 90s to 140s; Lincolnshire ditto, 80s to 95s; Dunbar ditto, 90s to 120s; ditto reds, 85s to 95s; Perth, Forfar, and Fifeshire Regents, 75s to 90s; ditto Rocks and reds, 70s to 80s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, Feb. 23.—The arrivals of home-grown produce have been limited coastwise and by rail, since our last report, and the supplies on hand very short; trade rules generally brisk at previous rates:—York Regents, from 140s to 150s; ditto Flukes, 130s to 160s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 90s to 120s; ditto Cups, 80s to 95s; Dunbars, 120s to 140s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 15s to 4*l* 8s; clover, 4*l* 0s to 5*l* 5s; and straw, 1*l* 6s to 1*l* 10s per load. A moderate supply and a fair demand.

CUMBERLAND.—Meadow hay, 3*l* 0s to 4*l* 10s; clover, 4*l* 0s to 5*l* 5s; and straw, 1*l* 6s to 1*l* 12s per load. Trade firm.

WHITECHAPEL.—Meadow hay, 2*l* 15s to 4*l* 8s; clover, 4*l* 0s to 5*l* 5s; and straw, 1*l* 6s to 1*l* 10s per load. Trade steady.

COAL MARKET.

MONDAY, Feb. 20.—Bell's Primrose 13s—Tanfield Moor Bute's 13s 6d—Wylam 16s. Wall's-end:—Hilda 17s 9d—Northumberland 15s 6d—Riddell 18s—Eden Main 18s 6d—Braddyll's Hetton 19s—Brandon 18s 6d—Haswell 20s—Hetton 20s—Kepier Grange 19s—Russell's Hetton 19s—Kelloe 19s—South Durham 18s 6d—Thornley 17s—Thorpe 19s 3d—Whitworth 15s. Ships at market, 41; sold, 25.

WEDNESDAY, Feb. 22.—Bates's West Hartley 14s 6d—Bell's Primrose 13s—Benton's West Hartley 14s 6d—Buddle's West Hartley 14s 9d—Burnhope Gas 13s—Byass's Bebside West Hartley 14s 9d—Davison's West Hartley 14s 9d—Grey's West Hartley 14s 6d—Holmside Gas 13s—Holywell 15s 9d—Howard's West Hartley 14s 9d—Lambert's West Hartley 14s 6d—St Cuthbert's Hartley 14s 6d—Tanfield Moor 13s 6d—Tanfield Moor Bute's 13s 6d—Walker Primrose 13s—West Hartley 14s 9d—Wylam 15s 9d. Wall's-end:—Acorn Close 17s 9d—Byron 18s 6d—Eden 17s 9d—Gosforth 17s 3d—Harton 17s 3d—Northumberland 15s—Riddell 17s 3d—Eden Main 17s 6d—Bell 17s—Braddyll's Hetton 18s 3d—Framwellgate 17s 9d—Haswell 19s—Hetton 19s—Hetton Lyon's 17s 3d—Russell's Hetton 18s 3d—South Hetton 19s—Stewart's 18s 9d—Caradoc 18s—Cassop 18s—Heugh Hall 17s 9d—Hunwick 15s—Kelloe 18s 3d—South Hartlepool 17s 9d—South Kelloe 18s—Thornley 17s—Trimdon Thornley 17s—Thorpe 18s 6d. Ships at market, 198; sold, 144.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 24.—There is rather more inquiry this week; but as the trade still confine their purchases to the supply of actual wants, we have no great amount of business doing, but prices continue very firm.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 24.—Grain market moderately attended. Wheat in fair demand at the advance. Flour neglected. Indian corn steady at full prices. Galatz, 34s 6d; Egyptian, 33s 6d; Ibrail, 33s 6d. Beans firm; all other articles quiet.

The Gazette.

TUESDAY, Feb. 21.

BANKRUPTS.

W. J. Thorpe, Commercial road, New Peckham, painter.
G. and M. Simons, King's square, Goswell road, watch manufacturers.
D. R. Lilly, Birmingham, coach builder.
J. Goodfellow, Coventry, cabinet maker.
S. Beddoe, sen., Tipton, Staffordshire, and West Bromwich, rope manufacturer.
F. H. Stait, Cardiff, baker.
J. Hancock, Bristol, licensed victualler.
J. J. Holt, York, tobacconist.
H. Binning and G. Dawson, Middleborough, Yorkshire, shipowners.
J. S. Warburton, and W. Stevenson, Manchester, timber merchants.

SCOTCH SEQUESTRATIONS.

J. Fraser, Inverness, tailor.
A. R. Rennie, Leith, merchant.
D. Turner, Muiravonside, Stirlingshire, farmer.
H. Ferguson, Muthill.
J. Gilbert, Alness, Rossshire, wood merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

R. Daplyn, Diss, Norfolk, grocer.

BANKRUPTS.

G. Read, Portsmouth, and Southampton, cattle dealer.
H. Stephens, Exeter, innkeeper.
J. Wall and J. Baxton, Manchester, wholesale grocers and hop merchants.
C. H. Charlton, Garden court, Temple, solicitor and scrivener.
S. Matison, Liverpool, butcher and ship store dealer.
J. H. Cohn, Riches court, Lime street, East India and general merchant,
J. J. Gummoe, High Cross street, Saint Austell, Cornwall, auctioneer, mining, insurance, and general agent.

SCOTCH BANKRUPTS.

J. Blair, clothier, Kilbarchan, Renfrewshire.
E. Bowen, ironmonger, Glasgow.

DEATH.

On the 11th inst., at Belgrade, Thomas de Grenier de Fonblanque, K.H. H.B.M. Consul-General for Servia, aged 67.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	54	0	90	0
Guayaquil	70	0	73	0
Brazil	45	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	73	0	92	0
fine ord to mid	58	0	72	0
Mocha, ungarbled	60	0	88	0
garbled, com. to good	92	0	120	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	56	6	63	0
ordinary	50	0	55	6
plantation, ordinary to fine ord	56	0	65	0
fine fine ord. to mid	65	6	73	0
good mid. to fine	74	0	92	0
Java	55	0	78	0
Sumatra and Padang	48	0	58	0
Madras and Tellicherry	56	0	90	0
Malabar and Mysore	56	0	70	0
St Domingo	52	0	59	0
Brasil, washed	62	0	72	0
good and fine ord	55	6	61	0
cemmen to real ord	50	0	55	0
Costa Rica	62	0	90	0
Havana and Cuba	54	0	62	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat...per lb	0	3¾	0	5¼
Bengal	0	0	0	0
Madras	0	4¼	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe ...per lb	3	5	4	2
Mexican	3	3	4	0
Lac Dye—good to fine.	1	3	2	6
Turmeric				
Bengal ...per cwt	13	0	16	0
Madras	13	0	16	0
China	13	0	16	0
Terra Japonica, Cutch	28	0	29	0
Gambier	16	0	16	6
Dyewoods duty free	£	s	£	s
Brazil Wood ...per ton	100	0	105	0
Fustic, Cuba	9	0	9	10
Jamaica	5	0	5	15
Savanilla	0	0	0	0
Logwood, Campeachy	6	10	0	0
Jamaica	4	0	4	5
Nicaragua Wood	17	0	0	0
Red Saunders	4	10	4	15
Sapan Wood	6	0	10	0
Fruit—Almonds				
Jordan, duty 10s p cwt	a	d	a	d
new	120	0	200	0
Barbary sweet, in bnd	40	0	43	0
Bitter...free	43	0	0	0
Currants, duty 15s per cwt				
Patras, new	37	0	55	0
do old	33	0	35	0
Island, new	37	0	58	0
do old	0	0	0	0
Gulf	35	0	37	0
Figs, duty 15s per cwt				
Turkey, new, p cwt d p	43	0	75	0
Spanish	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	140	0	0	0
Imperial, cartons	0	0	0	0
German	35	0	0	0
Prunes, duty 7s new d p	55	0	0	0
Raisins, duty 10s per cwt				
Valentia, new	38	0	55	0
Muscatal	50	0	70	0
Smyrna, red & Chesme	38	0	50	0
Saltana	53	0	58	0
Oranges, duty paid	s	d	s	d
St Michael...large box	26	0	40	0
Valencia	21	0	22	6
Lisbon & St Ubes, ½ ch	21	0	24	0
Sicily...per box	10	0	12	0
Lemons				
Messina...per case	14	0	15	0
Lisbon...per ½ chest	19	0	21	0
Malaga	0	0	0	0
Naples ...per case	17	0	18	0
Barcelona nuts...per bag	39	0	40	0
Spanish nuts...p brl	50	0	51	0
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Pirsbg, clean, per ton	28	0	0	0
ontshet	0	0	0	0
half-clean	27	0	0	0
Riga, Rhino	31	0	31	10
Manilla, free	24	0	38	0
East Indian Sunn	15	0	20	0
Jute	13	10	10	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	11	1	1
Do & R. Grande, salted	0	7	0	8½
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4½	0	8½
Australian	0	4½	0	8
New York	0	4½	0	6½
East India	0	3½	1	3
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	12	6
German...do	9	0	12	0
Indigo duty free				
Bengal...per lb	2	0	8	8
Oude	3	3	6	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides...30 to 45 lb	1	4½	1	10
do ... 50 65	1	5	1	10
English Butts 16 24	1	4½	1	10
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	1	10
do 28 36	1	5	2	3
Calf Skins... 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	2	1	7
Shaved do	1	3	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—Copper				
Sheating, bolts, &c. lb	1	1	0	0
Bottoms	1	1½	1	2
Old	0	11	0	11½
Tough cake, p ton £	117	0	0	0
Tile	117	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	6	0	6	10
Pig, No 1, Clyde	3	0	3	1½
Swedish	11	10	12	0
Lead, per ton—Eng. pig	22	10	23	0
sheet	23	10	0	0
red lead	24	0	24	10
white do	28	0	29	0
patent shot	26	0	26	10
Spanish pig	21	15	22	0
Steel, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
Spelter, for. per ton	20	15	21	0
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	130	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, 1 C	81	0	82	0
Coke, 1 C	25	0	26	6
Molasses duty British and For.	5s	4d		
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Seal pale, p 252 gal d.p	34	0	0	0
yellow	0	0	0	0
Sperm	97	10	98	0
Head matter	100	0	101	0
Cod	35	0	35	10
South Sea	32	0	32	10
Olive, Gallipoli...per tun	61	0	0	0
Spanish and Sicily	54	0	57	0
Palm...per ton	46	0	46	10
Cocoa-nut	42	0	45	10
Rapeseed, pale (foreign)	40	0	0	0
Linseed	27	5	27	10
Black Sea ...p qr	49s	6d	50s	6d
St Petersbg Morshank	49	0	50	0
Do cake (English) p ton	10£	10	10£	15s
Do Foreign	9	5	10	15
Rape do	4	0	5	0

Provisions—All articles duty paid.

Better—Waterford p cwt	108s	0d	120s	0d
Carlow	120	0	126	0
Cork 3rds	104	0	0	0
Limerick	102	0	108	0
Friesland fresh	130	0	0	0
Kiel and Holstein	112	0	130	0
Jersey	90	0	116	0
Bacon, singed—Waterf.	58	0	62	0
Limerick	58	0	61	0
Hams—Westpbalir	74	9	0	0
Lard—Waterford & Limerick bladder	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	62	0	66	0
Gouda	44	0	56	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty 4½d per cwt				
Carolina ...per cwt	22	0	36	0
Bengal, yellow & white	8	0	14	6
Madras	7	6	10	6
Java and Manilla	7	6	15	0
Sago duty 4½d per cwt				
Pearl	15	6	21	0
Saltpetre, Bengal, p cwt	34	0	41	6
English, refined	40	6	41	6
Nitrate of Soda	15	6	16	6

	s	d	s	d
Seeds				
Caraway, new...per cwt	36	0	39	0
Canary...per qr	58	0	64	0
Clover, red ...per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	13	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br ...p bush	15	0	17	0
white	15	0	15	0
Rape, per last of 10 qrs	£25	0	28	0
Silk duty free	s	d	s	d
Surdah...per lb	24	0	26	6
Cossimbozar	12	6	23	0
Genatea	12	0	24	0
Comercolly	12	0	25	
Bealeah, &c.	0	0	0	0
China, Teatlee	21	0	26	0
Taysaam	16	0	21	6
Canton	7	0	18	0
Tbrown	20	0	23	6
Raws—White Novi	44	0	46	6
Fossombrone	38	0	42	0
Bologna	35	0	37	0
Royals	33	0	39	0
Trento	32	0	36	0
Milan	37	0	42	0
Organzines				
Piedmont, 22-24	42	0	45	0
Do 24-28	41	0	44	0
Milan & Bergam, 18-22	42	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	0	0	0	0
Trams—Milan, 22-24	41	0	43	0
Do. 24-28	39	0	40	0
Do. 28-36	0	0	0	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	34	0	36	0
Persians	11	6	15	6

Spices, in bond—Pepper, duty 6d

Malabar ...per lb	0	4½	0	5¾
Eastern	0	4	0	4½
White	0	6½	0	9
Pimento, duty 5s p cwt				
mid and good ...per lb	0	4	0	4½
Cinnamon, duty 2d p lb				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty 9s d ...per cwt	96	0	106	0
Cloves, duty 2d				
Amboyna and Bencoolen ...per lb	0	5	1	5
Bourbon and Zanzibar	0	3¾	0	4½
Ginger, duty 5s per cwt.				
East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	65	0	125	0
African	32	0	34	0
Mace, duty 1s—1 & 2 p lb	1	2	3	6
Nutmegs, duty 1s..per lb	1	4	4	0

Spirits Rum dy B.P. 8s 2d p gal, For. 15s

Jamaica, per gal., bond				
1 to 25 O P	3	2	3	6
30 to 35 —	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	2	1	2	2
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	6	1	7
Brandy, duty 15s p gal				
Vintage of 1858	11	2	11	3
1st brands 1857	11	9	12	0
in hhds 1856	15	0	16	0
1855	16	0	17	0
Geneva, common	2	2	2	3
Fine	3	0	3	2
Corn spirits, pf duty paid	9	11	10	0
Do. f.o.b. Exportation	2	0	2	1
Malt spirits, duty paid	10	6	11	9

Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; net equal to brown, 12s 8d; molasses, 5s 0d per cwt.

	s	d	s	d
British plantation, yellow	27	6	32	0
brown	23	0	27	6
Mauritius, yellow	27	0	32	0
brown	17	0	27	0
Bengal, crys., good yellow and white	31	6	34	0
Benares, grey & white	28	6	34	6
Date, yellow and grey	22	6	31	0
ord to fine brown	16	0	22	6
Penang, grey and white	30	0	32	0
brown and yellow	16	6	30	0
Madras, grny yel & white	28	0	35	6
brown and soft yellow	16	6	25	6
Siam and China white	29	6	32	6
brown and yellow	17	6	29	0
Manilla, clayed	25	6	27	6
muscovado	18	6	21	0
Java, grey and white	30	0	32	0
brown and yellow	20	6	29	6
Havana, white	32	0	34	0
brown and yellow	24	6	32	6
Bahia, grey and white	27	6	32	0
brown	22	0	27	0
Pernam & Paraiba, white	27	6	32	6
brown and yellow	21	6	27	0
For. Mus. low fine grocy	27	6	34	0
brown	23	0	27	6

Refined—For consumption

8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	6	54	0
Lumps, 45 lb	51	0	0	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	15	0	18	6
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	41	0	0	0
10 lb do.	40	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—Ref. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	15	0	18	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	30	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	35	0	33	6

Tallow—Duty B. P. 1d, For 1s 6d p cwt

N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	6	0	0
N. S. Wales	0	0	0	0

Tar—Stockholm, p brl

	21	0	0	0
Archangel	21	0	0	0

Tea duty 1s 5d per lb

Congou, low ...bd	1	4	1	5
common good	1	5½	1	6
ra. str. and str. bk. if.	1	6½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gonpowder	1	8	3	6
Canton & Twankay kds	1	0	1	6
Imperial	1	2	2	6

Timber

Duty foreign 7s 6d, B. P. 1s per load

Dantzic and Memel fir	55	0	82	6
Riga fir	70	0	75	0
Swedish fir	50	0	57	6
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	80	0	120	0
Quebec oak	110	0	120	0
Baltic oak	65	0	130	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18ft each	85	0	120	0

Deals, duty foreign 10s, B. P. 2s per load

Norway, Petersbg stand	£10	0	15	10
Swedish	10	0	12	10
Russian	11	10	16	0
Finland	9	0	11	0
Canada 1st pine	17	0	20	0
— 2nd	11	10	12	10
— spruce	8	10	11	10
Danzic deck, each	14s	0	26s	0

Staves duty free

Baltic, per mille	£170	0	220	0
Quebec —	55	0	65	0

Tobacco duty 3s per lb

	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	9
— stript	0	6	0	9
Negrohead ...duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0

Turpentine

American Rough...p cwt	9	6	10	0
Eng. Spirits, without ckg	36	0	0	0
Foreign do., with casks	37	6	0	0

Wool—English.—Per pack of 240 lb.

Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10

Foreign—duty free.—Per lb

German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	0d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	10	2	1½
Scoured, &c.	1	3	3	0
Unwashed	1	1	1	3
Locks and pieces	1	0	1	10½
Slips and skin	1	6	1	8½
Port Philip—Lambs	1	6	2	3
Scoured, &c.	1	8	2	11½
Unwashed	0	11	1	5½
Locks and pieces	1	5½	1	9
S Australian—Lambs	1	10	2	1
Scoured, &c.	1	1½	2	4½
Unwashed	0	10	1	3
Locks and pieces	0	7	1	1
V. D. Land—Lambs	1	10½	2	3½
Scoured &c.	1	2	2	10½
Unwashed	0	11½	1	5
Locks and pieces	1	3	1	7½
Cape G. Hope—Fleeces	1	2	2	4
Lambs	1	2½	2	3
Scoured, &c.	0	9	2	7
Unwashed	0	10	1	3½

Wine duty 5s 6d and 5 per cent. per gal

	£	o		
Port ...per pipe	35	0	70	0
Claret ...hhd	8	0	65	0
Sherry ...butt	14	0	80	0
Madeira ...pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending February 18, 1860, showing the Stock on February 18, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	6659	8743	64	8	10635	14164	7780	8641
Mauritius ..	5507	2996	260	67	2068	1191	6216	4280
Bengal & Pg.	4545	837	238	31	2987	2162	7535	5255
Madras	1897	2034	309	391	2168	1899	3303	4697
Total B.P.	18608	14610	871	497	17858	19416	24834	22873
Foreign.								
Siam, &c....	1169	4142	101	18	443	1702	4793	11295
Cuba & Hav.	3391	5202	799	446	6890	5622	15170	10288
Brazil.....	929	1215	209	163	692	1484	3618	6378
P. Rico, &c.	..	750	1	2	852	1262	462	2183
Total Frgn	5489	11309	1110	649	8877	10070	24043	30144
Grand Total	24097	25919	1981	1146	26735	29486	48877	53017

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d	
From British Possessions in America		28	3	per cwt
—	— Mauritius	26	6½	
—	— East Indies	...		
The average price of the above is		27	8½	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	50	109	88	137	588	418	1131	730
Foreign	215	..	405	51	223	409	4306	1485
Total	265	109	493	188	811	827	5437	2215

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	355995	434880	273510	229095	233910	274365	1931230	1883700
East India...	64665	24570	37485	64620	2610	540	223560	199800
Foreign	12375	48600	44235	45405	...	5490	68940	272700
			Exported.					
Vatted	265905	189955	161235	123705	13680	19305	200835	310545
	698940	698005	516465	463725	250200	299700	2424565	2666745

COCOA—Cwts.

B. Plantation	1134	1903	55	240	2860	3756	7892	2780
Foreign	1807	2771	3835	1118	201	2030	12928	4283
	2941	4764	3890	1358	3061	5786	20820	7063

COFFEE—Cwts.

West India...	220	47	52	247	1348	829	4151	3202
Ceylon	37159	45400	12047	15935	25904	30990	92460	91299
Total R.P.	37379	45447	12099	16182	27252	31819	96611	94501
East India...	2792	4456	944	2123	3911	5525	11760	15158
Mocha	38	1307	586	289	4417	1814	16334	8154
Brazil.....	964	2609	1646	2214	1307	769	6061	2287
Other Forgn.	3	394	54	1038	2431	3314	7042	14434
Total Frgn	3797	8766	3230	5664	12066	11422	41197	40033
Grand Total	41176	54213	15329	21846	39318	43241	137808	134534
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	4015	3278	2642	3180	2520	6350	84046	66551

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	125	70	3	2	55	39	189	247
Black	920	533	308	213	323	261	2652	1941
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	570	259	147	72	404	122	2302	2503
Do., Wild	3	...	6	...	4	...	589	549
CAS. LIG...	738	550	1265	243	319	699	8737	11088
CINNAMON	2769	2399	422	1336	165	104	5866	4790
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	8876	1173	1599	403	821	565	25771	20139

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 4878	serons 4623	serons ...	serons ...	serons 2030	serons 2148	serons 8484	serons 8540
LAC DYE....	chests 865	chests 333	chests ...	chests ...	chests 842	chests 839	chests 12291	chests 10544
LOGWOOD	tons 540	tons 243	tons ...	tons ...	tons 1320	tons 1090	tons 3022	tons 2514
FUSTIC....	340	313	...	...	417	424	615	761

INDIGO.

East India..	chests 929	chests 1470	chests ...	chests ...	chests 3385	chests 3243	chests 16712	chests 11839
Spanish	serons 1098	serons 1530	serons ...	serons ...	serons 674	serons 801	serons 2713	serons 2653

SALTPETRE.

Nitrate of Potass .	tons 2348	tons 3034	tons ...	tons ...	tons 2501	tons 1958	tons 2788	tons 4324
Nitrate of Soda	368	1775	...	...	580	436	1414	2908

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	...	340	...	...	..	310	53	31
Brazil .. .	..	...	...	...	..	42	5	12
East India .	2067	17843	...	...	4393	6936	14997	29365
Liverpool, all kinds	335900	629842	25480	62240	261650	396120	397670	612990
Total	337967	617825	25480	62240	226033	403408	412725	642398

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Amount per share.

	Date due.	Already paid. £	s	d	Call. £	s	d	Number of Shares. £	Total. £
Danube and Black Sea	1	55	0	0	5	0	0	2,000	10,000
Dublin and Meath	20	...	...		2	10	0	9,200	23,000
Illinois Central	1	...	...		2	0	10	Unknown	
Inverness and Nair Pref. ...	1	6	0	0	1	10	0	1,000	1,500
London, Brighton, &c., 4½ per cent. £5 shares, 1858...	1	1	0	0	1	5	0	42,845	53,556
Margate	1	17	0	0	3	0	0	4,000	12,000
Newcastle and Carlisle, £100, Feb., 1859	1	75	0	0	25	0	0	1,550	38,750
Sevenoaks	1	...	...		2	0	0	6,000	12,000
Total									150,806

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending February 11 amounted to 449,058*l*, and for the corresponding week of 1859 to 417,690*l*, showing an increase of 31,368*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 190,424*l*, and for the corresponding week of last year to 177,962*l*, showing an increase of 12,462*l*.

DUBLIN AND BELFAST JUNCTION.—The report of the directors states that the receipts for the half-year ending the 31st of December amounted to 37,457*l*, while the working expenses were only 11,200*l*, or 29*l* 18s per cent. The total receipts for the year 1859 amounted to 65,133*l*, the expenses to 22,562*l*, and the profit to 42,571*l*; while for the year 1858 the receipts amounted to 59,659*l*, the expenses to 21,065*l*, and the profit to 38,594*l*, showing an increase of 5,474*l* in the receipts, and of 3,977*l* in the profits.

BLACKBURN.—The directors, in their report, state that the estimated deficiency upon the winding-up of the company in excess of 69,000*l* payable by the Lancashire and Yorkshire Company amounts to 8,388*l*. The Lancashire and Yorkshire Company have also brought forward claims for liabilities, but the directors have entered into an agreement with that company to settle the whole of the claims for 11,000*l*, which amount is to be paid out of the sums available for dividend until it is cleared off. The 11,000*l* will be equal to 10s 6d from the dividends payable in respect of each share in the Blackburn Company.

SAN PAULO (BRAZILIAL).—The report of the directors states that the whole of the shares which constitute the guaranteed capital of the company having been subscribed for, and the deposits thereon duly paid, the directors have completed the registration of the company. The board have entered into a contract with Mr Brunlees, civil engineer, for the entire engineering department of the whole line, and with Messrs R. Sharpe and Sons for the construction of the line, the purchase of land, the supply of rolling stock, and the maintenance of the permanent way for 22 months after the opening of the line. The next call will be announced at the general meeting in August next.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Feb. 20.—Business in the railway market was again very limited, the only feature being a demand for Sheffield, which has consequently advanced 1 per cent. In the colonial market, Indian guaranteed showed an occasional advance. Buffalo and Lake Huron also improved, and Grand Trunk of Canada left off steadily at 35 to ½. Foreign descriptions were quiet, and the only change of importance was a rise in Bahia to ¼ discount to par. Pernambuco were last quoted 1½ to 1¾ dis., and San Paulo, ¼ to ⅜ dis. American securities closed about the same as on Saturday. In joint stock banks there was a reaction in Ottoman to 19¼ to ⅜. Mining and miscellaneous shares experienced no material variation.

TUESDAY, Feb. 21.—The railway market showed increased firmness, and in several of the leading stocks an advance took place. Caledonian improved ½ per cent., and London and North-Western, Lancashire and Yorkshire, South-Eastern, which was especially in demand, and Sheffield, ¼. North-Eastern descriptions and North British were flat. In the colonial market, Grand Trunk of Canada was slightly higher. French descriptions, Lombardo-Venetian, and Great Luxembourg advanced, especially the latter. In American securities there was a rise in the shares of the New York Central. Mines, with one or two exceptions, have shown a heavy tendency. In joint stock banks a further slight reaction took place in Ottoman, the final price being 19 to ¼. No change of importance occurred in miscellaneous descriptions. The new Canadian loan left off, scrip 2 to ½ pm., bonds 100½ to ¾; Victoria debentures, new, 111 to ½; Bank of Turkey, ⅝ to ¾ dis.

WEDNESDAY, Feb. 22.—The railway market was again very firm, and showed in most cases a further advance. The public continued to invest in an increased rate in the more desirable stocks, while the customary realisations after the payment of the half-yearly dividends were on this occasion unusually limited. Great Western, South-Eastern, and Great Northern were chiefly in request, and closed to-day about ¼ per cent. higher. Some considerable speculative purchases took place of Oxford, Worcester, and Wolverhampton, and of Sheffield, the former especially advancing about 2 per cent. In the colonial market, Indian guaranteed continued steadily to improve. Grand Trunk of Canada stock advanced to 35½ to 36, while Great Western shares were flat at 12⅞ to ½. French descriptions and Lombardo-Venetian were higher. Mines were steady, and in one or two instances showed an advance.

THURSDAY, Feb. 23.—In the railway market the principal feature was a rise in Great Northern A stock, which, after touching 99¾, closed at 99 to ½, or more than 1 per cent. higher than yesterday. The ordinary stock also improved to 109½ to 110. French shares were firmer. American securities showed no alteration of importance. Mines were quiet, and in one or two cases slightly higher. In joint stock banks the Chartered Australian descriptions were firm. Miscellaneous descriptions closed about the same as yesterday.

FRIDAY, Feb. 24.—A steady business was transacted in the Railway share market, and prices showed rather more firmness. In the Colonial Lines Grand Trunk of Canada declined to 35 and 35¼; and Great Western of Canada to 12⅞. Joint Stock Bank and miscellaneous shares are steady at former rates.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE OF EN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27½	27½	Birmingham & Stour Valley	8¼	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	74	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	106	.....
Stock	100	100	Caledonian	94¼	94½
12000	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	14½	14⅝
Stock	100	100	Eastern Counties	57½	58
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	28	27½
Stock	100	100	Edinburgh and Glasgow	82½	.....
Stock	100	100	Edinb., Perth, and Dundee	29⅜	29¼
Stock	100	100	Glasgow South-Western	103	.....
Stock	100	100	Great Northern	109½	110½
			— A stock	98½	99⅜
			— B stock	135	.....
Stock	100	100	Gt Southern and West. (I.)	111	111⅝
Stock	100	100	Great Western	69¼	69⅜
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	100¾	100¾
Stock	100	100	London and Blackwall	68½	69
Stock	100	100	London, Brighton, and S. C.	112	111
28000	25	25	London, Chatham, & Dover	13½	13⅝
Stock	100	100	London and North-Western	99⅜	99⅞
244000	12½	10	— Eighths	9¼	.....
Stock	100	100	London and South-Western	93⅛	93½
Stock	100	100	Manchester, Sheffield, & Lin.	40	41
Stock	100	100	Midland	108¼	108¾
Stock	100	100	— Birmingham and Derby	88	.....
20000	50	50	Midland Great Western (I.)	.....	53⅜
22220	25	25	Newport, Abr., and Hereford	10½	.....
Stock	100	100	Norfolk	59	56⅝
Stock	100	100	North British	61⅜	61¾
Stock	100	100	North-Eastern—Berwick	93¼	93¾
40937	25	16⅜	— G. N. E. Purchase	15⅛	.....
Stock	100	100	— Leeds	47¾	47½
Stock	100	100	— York	77¼	77⅜
Stock	100	100	North London	110	.....
168500	20	17½	North Staffordshire	14	14⅜
5000	10	10	Nth and South-West. Junc.	9½	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	37½	40
Stock	100	100	Scottish Central	115	.....
Stock	100	100	Scottish N.EastnAberdhStk	28½	27⅞
Stock	100	100	— Scottish Midland Stock.	86	.....
Stock	100	100	Shropshire Union	49	.....
Stock	100	100	South Devon	44	42½
Stock	100	100	South-Eastern	86¾	89¼
Stock	100	100	South Wales	72	70
Stock	100	100	South Yorksh. & River Dun	72	.....
24000	25	25	Stockton and Darlington	40	39½
31200	25	9	do. do.	18½	18¼
...	50	50	Ulster	56½	.....
...	25	20	Do.	23⅜	.....
Stock	100	100	Vale of Neath	62	60½
16065	20	20	West Cornwall	6¼	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	101	.....
Stock	100	100	Chester and Holyhead	51½	51
Stock	100	100	Do. 5½ per cent.	126	125½
Stock	100	100	Do. 5 per cent.	115	....
Stock	100	100	Clydesdale Junction	105	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	142	141
8000	50	50	Hull and Selby	113	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	66	65
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	95	93¾
Stock	100	100	Midland Bradford	96	97
16862	50	50	Northern & Eastern, 5 p ct.	59	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11½	.....
Stock	100	100	Wilts and Somerset	92	91½
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	97	96½
Stock	100	100	Caledonian 10l. 4½ per cent.	104	.....
16094	6¼	6¼	Dundee, Perth, & AberdnJunc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	107	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	116	.....
Stock	100	100	— No. 2	115	.....
Stock	100	100	— New 6 per cent.	130	.....
Stock	100	100	Eastern Union, 4 pr cent.	84	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	113	.....
Stock	100	100	Edin., Prth, & Dundc, 4 prct.	78	77
Stock	100	100	Glasgow & S. W. guar. 5 p c	123	.....
Stock	100	100	Great Northern, 5 per cent.	122	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	.....
Stock	100	100	— 4½ per cent do.	108	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	98	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	99	99
Stock	100	100	— red. 4 per cent.	69	67½
Stock	100	100	— irred. 4 per cent.	91	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	141	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	116	.....
Stock	100	100	Ditto 6 per cent.	143	143
Stock	100	100	Ditto 7 per cent. pref stck	158	.....
Stock	100	100	London and S.W., late Thirds	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	126
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	140
Stock	100	100	— 4½ per cent. pref	103	102
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	110½
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref	96½	96
60872	25	10	— York, H. and S. purchs	9⅜	9⅞
58500	20	20	North Staffordshire	24	23
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	123	123
Stock	100	100	ScottishN.Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— 7 per cent Pref. Stock	130	128
Stock	100	100	— 3½ per cent Pref. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10s	11½	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	90	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	69	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97	97
55555	18	13½	Do. Do. B	12⅞	12⅝
(0	26½	20½	Buffalo and Lake Huron	5⅛	5⅜

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut. and So. East., limited guaranteed 5 per cent.	1⅜	1½
40000	20	7½	Ceylon guaranteed 6 p cent.	6¼	6⅜
50000	20	5	Eastern Bengal, guar. 5 p ct.	4½	4⅝
Stock	100	100	East Indian guar, 5 pr cent.	101½	102
50000	20	16	Do. F shares, Extension	10¼	.....
100000	20	10	Do. Jubbulpore	10¼	.....
100000	100	100	Do. 4½ pr cent. Debentures	100¾	100⅝
Stock	100	100	Do. 5 p c Debentures, 1864	102	102
17500	20	20	Geelong & Melbourne g 5 pc	21	20
Stock	100	100	Grand Trunk of Canada	36	35½
Stock	100	100	Do. 6 per cent. Pref. Bonds	95	94½
Stock	100	100	Do. 6 per cent. Debentures	74	73⅝
Stock	100	100	Do. 7 per cent. 1862	87	86
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	99	99⅜
200000	20	6	Do. New	5⅜	5⅝
50000	20	10	Gt South. of India guar 5 p c	9⅜	9
91599	20½	20½	Gt Western of Canadashares	12¾	12⅝
78101	20½	18	Do. New	10½	10
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	....
Stock	100	100	Madras, guar. 4½ per cent.	90	.....
Stock	100	100	Do. 5 per cent.	98	98
Stock	100	100	Do. 4½ per cent. Extension	93	.....
50000	20	10	Do. Fourth 5 per cent. do.	9¼	9½
25000	20	20	Scinde guaranteed 5 pr cent.	20	19⅞
25000	20	15	Do New guar. 5 per cent.	14¾	14½
75000	20	5	Do. Punjaub guar. 5 p cent.	4¾	4⅝
12500	20	20	Do. Indus Steam Flotilla	19¼	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4¼	4⅜
100000	20	15	Dutch Rhenish	16½	.....
500000	20	20	Eastern of France	25⅜	.....
100000	20	20	Gt Luxembourg Constituted	7⅛	7⅜
26595	20	20	Namur & Liega	8⅜	8⅝
400000	16	16	Northern of France	36¾	.....
577500	20	20	Paris, Lyons, and Mediterr.	35⅜	35¾
300000	20	20	Parisand Orleans	55⅜	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23½	.....
			MINES.		
20000	20	7½	Anstralian	⅜	.....
11000	20	15	Brazilian St John Del Rey	22	22
20000	20	16	British Iron	2⅛	.....
12000	40	40	Cobre Copper	46	.....
10000	..	16	Copiapo	7⅛	.....
1024	10	1	Devon Great Consols	460	.....
512	..	30	East Basset	155	150
6000	..	17s	Great South Tolgus	14⅜	.....
20000	20	20	General	25⅜	.....
2500	..	11	North Frances	6	.....
6400	..	1½	Par Consols	14	.....
512	..	1½	South Caradun	265	.....
6000	..	3	South Carn Brea	3	.....
6000	10	9	Tin Croft	5½	5
43174	28½	28½	United Mexican	2⅜	.....
6000	..	44s	West Basset	20	20¼
1024	..	5	West Caradon	83	.....
512	..	5½	Wheal Basset	175	165
256	..	5	Wheal Buller	95	.....
1024	..	8	Wheal Mary Ann	29	.....
1040	...	5½	Wheal Trelawney	31	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1857.	Year 1858.	First half 1859.	Name of Railways.	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,528,939	76,634	3 5 0	2 0 0	1 5 0	Birkenhd, Lancash., and Cheshire	Feb. 19	937 0 0	1402 0 0	2339 0 0	2364	70	33	33
3,730,671	31,886	5 0 0	5 0 0	2 15 0	Bristol and Exeter	12	3213 13 5	2407 12 1	5621 5 6	5523	48	117	117
8,530,950	42,656	4 5 0	4 15 0	1 17 6	Caledonian	19	3630 13 8	8899 12 10	12530 6 6	12243	62	198¾	198¾
1,097,068	17,414	4 10 0	4 10 0	2 7 6	Dublin and Drogheda	19	921 12 9	610 4 4	1531 17 1	1501	24	63	63
328,322	19,313	4 10 0	5 0 0	2 10 0	Dundee and Arbroath	19	276 15 1	290 6 1	567 1 2	469	33	17	17
766,484	24,725	1 7 6	...	...	Dundee, Perth, & Aberdeen	19	283 9 8	641 10 5	925 0 1	980	29	31	31
1,652,501	24,301	...	...	...	East Anglian	12	349 7 0	584 11 1	933 18 1	950	13	68	68
3,340,015	42,321	0 15 0	...	...	Edinburgh, Perth, and Dundee	19	972 0 0	1947 0 0	2919 0 0	2853	37	78	78
17,834,855	35,920	2 17 6 1 7 0 3 10 6	2 16 3 1 13 3 3 4 0	1 1 3 0 12 0 1 4 0	Eastern Counties Do. Eastern Union Do. Norfolk	19	8952 19 9	13931 2 4	22884 2 1	22332	45	499	489
4,230,553	29,790	3 2 6	3 2 6	1 12 6	Edinburgh and Glasgow	11	.....	.....	5274 0 0	5165	37	142	142
9,585,839	11,291	...	...	...	Grand Trunk of Canada	Jan. 28	3103 16 5	7729 9 2	10838 5 7	8245	11	970	880
1,866,602	..	..	..	0 5 0	Great Luxembourg	Feb. 12	621 13 8	1252 11 5	1874 5 1	1708	14	128	78
12,099,058	42,751	3 1 3	4 15 0	1 13 9	Great Northern	12	.....	.....	24531 0 0	22926	86	283	283
907,223	16,901	4 10 0	2 6 0	2 10 0	Great North of Scotland	11	447 9 7	660 10 0	1107 19 7	1305	19	58	53½
4,644,313	20,276	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	18	3393 12 8	2677 13 10	6611 6 6	5807	28	229	226
23,257,191	49,908	1 10 0	1 5 0	1 0 0	Great Western	12	.....	.....	27937 6 0	26186	59	466	466
4,809,936	13,924	5 15 0	3 10 0	...	Great Western of Canada	3	2800 9 9	3007 16 2	5808 7 11	6843	16	345	294
18,415,661	47,128	4 12 6	3 17 6	2 5 0	Lanc. & Yorkshire & E. Lancashire	19	10877 0 0	22093 0 0	32970 0 0	29650	82	395	395
34,613,053	46,961	5 0 0	4 0 0	2 2 6	London & North-Western, &c.	19	29038 0 0	41042 0 0	70060 0 0	66091	75	924	691½
1,859,446	322,382	2 13 0	2 15 9	1 7 6	London and Blackwall	19	1114 11 11	207 0 0	1321 11 11	1264	273	5¾	5¾
789,023	17,533	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	12	697 0 0	204 0 0	901 0 0	836	20	45	45
3,377,597	41,473	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	18	7448 0 0	3460 0 0	10908 0 0	11266	48	223½	192½
10,378,110	30,790	5 0 0	5 0 0	2 2 8	London and South-Western	19	.....	.....	12851 0 0	12680	37	339	287¼
8,986,857	51,827	1 0 0	...	0 4 0	Manches., Sheffld, & Lincolnshire	19	3295 2 2	7330 2 8	10625 4 10	9782	61	173½	173¼
20,676,763	33,654	4 12 6	4 17 6	2 12 6	Midland	19	.....	.....	36259 0 0	33707	58	614½	614½
2,584,48	14,601	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	10	1762 19 6	2040 10 1	3803 9 7	3711	21	177	177
4,535,742	30,441	2 15 0	2 15 0	1 10 0	North British	12	1716 0 0	3571 0 0	5288 0 0	5120	34	154	154
22,619,100	27,450	5 0 0 4 0 0 2 5 0	4 10 0 3 10 0 2 0 0	2 2 6 1 12 6 0 17 6	North-Eastern (Berwick) York Leeds	18	.....	.....	33032 0 0	31732	44	746	746
1,352,166	150,241	4 10 0	5 0 0	2 10 0	North London	19	.....	.....	2305 5 8	2307	256	9	9
4,073,106	41,571	...	...	...	Oxford, Worcester and Wolverhn	19	.....	.....	4405 0 0	4107	43	102	94
1,912,806	35,866	5 5 0	5 7 6	2 10 0	Scottish Central	19	1010 6 3	1857 8 11	2867 15 2	2727	54	53	50
2,962,000	25,445	...	...	...	Scottish North Eastern	11	.....	.....	3675 0 0	3935	32	115	115
1,765,959	60,895	1 15 0	3 10 0	1 15 0	Shrewsbury and Birmingham	19	.....	.....	1882 2 6	1573	64	29	29
1,713,320	34,920	3 16 0	3 10 0	1 15 0	Shrewsbury and Chester	19	.....	.....	3015 18 8	2665	61	49	49
12,396,324	44,358	3 16 8	4 0 0	2 0 0	South-Eastern	11	11261 0 0	4592 0 0	15853 0 0	14988	52	306	302
2,243,723	38,000	1 12 7	1 5 0	0 12 6	South Devon	19	1898 14 0	775 18 7	2674 12 7	2172	38	70	58
4,457,705	25,957	..	4 5 0	1 2 6	South Wales	18	.....	.....	6620 4 9	5960	38	171½	171½
2,185,119	20,232	3 0 0	2 10 0	1 5 0	South Yorkshire, Don. & Goole	12	.....	.....	3261 0 0	3000	28	118	108
,342,37	25,324	3 0 0	7 10 0	4 0 0	Taff Vale	12	.....	.....	4183 0 0	3860	85	53	53

KEATING'S PALE NEWFOUNDLAND COD LIVER OIL, perfectly pure, nearly tasteless, and free from adulteration of any kind, having been analysed, reported on, and recommended by Professors Taylor and Thomson, of Guy's and St Thomas's Hospitals, who, in the words of the late Dr Pereira, say, that "The finest oil is that most devoid of colour, odour, and flavour," characters this will be found to possess in a high degree. Half-pints 1s 6d, Pints 2s 6d, Quarts 4s 6d, and Five-pint Bottles 10s 6d, Imperial Measure.

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in selecting only from the finest parcels imported into this country, and they guarantee its delivery in precisely the same fine condition as when drawn from the tanks at Lille. Its burning qualities are unsurpassed by any known Oil at present in use. Delivered free of charge, anywhere within six miles, and by railway in casks of 15 gallons each and upwards.

WHITMORE and CRADDOCK.

The City Oil and Candle Depot, 16 Bishopsgate street within, London, E. C. Lists free.

FENDERS, STOVES, FIRE-IRONS,

and CHIMNEY-PIECES.—Buyers of the above are requested, before finally deciding, to visit WILLIAM S. BURTON'S SHOW ROOMS. They contain such an assortment of FENDERS, STOVES, RANGES, CHIMNEY-PIECES, FIRE-IRONS, and GENERAL IRONMONGERY, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exquisiteness of workmanship. Bright Stoves, with ormolu ornaments and two sets of bars, £3 15s to £33 10s; Bronzed Fenders, with standards, 7s to £5 12s; Steel Fenders, £2 15s to £11; ditto, with rich ormolu ornaments, from £2 15s to £18; Chimney-pieces, from £1 8s to £80; Fire-irons, from 2s 3d the set to £4 4s.

The BURTON and all other PATENT STOVES, with radiating hearth-plates.

CUTLERY, WARRANTED,—

The most varied Assortment of TABLE CUTLERY in the world, all Warranted, is on Sale at WILLIAM S. BURTON'S, at Prices that are remunerative only because of the largeness of the sales. 3¼-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, 4s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 33s; if with Silver Ferrules, 40s to 50s; White Bone Table Knives, 6s per dozen; Desserts, 5s; Carvers, 2s 3d per pair; Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives and Forks, 6s per dozen: Table Steels, from 1s each. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

THE PERFECT SUBSTITUTE FOR SILVER.

—The real Nickel Silver, introduced more than 25 years ago by WILLIAM S. BURTON, when plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful Plate Chest, containing a set, guaranteed of first quality for finish and durability, as follows:—

	Fiddle or Old Silver Pattern.	Thread or Brunswick Pattern.	Lily Pattern.	King's or Military, &c.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks	2 13 0	2 4 0	2 10 0	2 15 0
12 Table Spoons	2 13 0	2 4 0	2 10 0	2 15 0
12 Dessert Forks	1 4 0	1 12 0	1 15 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bowls	0 10 0	0 13 0	0 15 0	0 15 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 2l 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Cruet and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by the patent process.

DISH COVERS AND HOT-WATER

DISHES in every material, in great variety, and of the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 3l 11s to 6l 8s the set; Sheffield Plated, 10l to 16l 10s the set; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11l 11s.

WILLIAM S. BURTON'S

GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illimited stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gasoliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford street, W.; 1, 1a, 2, and 3 Newman street; and 4, 5 and 6 Perry's place, London.—Established 1820.

UNION DISCOUNT COMPANY

(LIMITED).

No. 35 Old Jewry, London, E. C.

Incorporated under the Joint Stock Companies Acts of 1856 and 1857, whereby the liability of each shareholder is limited to the amount of his shares.

Capital £250,000 (to be increased to £500,000), in 50,000 shares of £5 each. £1 per share only to be paid up.

CHAIRMAN.

Sir P. A. C. Fairlie, Bart., of Fairlie house, and Robertsland, Ayrshire, N.B., and 34 Thurloe square.

DEPUTY-CHAIRMAN.

W. Wallis, Esq., 7 Lancaster terrace, Regent's Park.

DIRECTORS.

N. W. Gibson, Esq., 11 Austinfriars.
J. C. Hodges, Esq., 63 Great Tower street.
G. Joyce, Esq., Newport, Isle of Wight.
R. Kenyon, Esq., 1 Copthall chambers, City.
L. Lawrence, Esq., 29 St Swithin's lane, City.
J. E. Mathew, Esq., 54 Condnit street.
G. Tate, Esq., 65 Camden road villas.
V. Vyse, Esq., 50 Ludgate street, City.
W. Webster, Esq., 5 Gracechurch street.

MANAGER.—Mr George Hayter.

SECRETARY.—Mr John Smith.

SOLICITORS.—Messrs Tucker, Greville, and Tucker, St Swithin's lane.

AUDITORS.—Edmund Pullein, Esq. (Harding, Pullein, Whinney, and Gibbons), Lothbury; J. T. King, Esq. (John King and Co.), 63 Queen street, Cheapside.

BROKERS.—Messrs Smith and Binney, 5 Angel court, Throgmorton street.

BANKERS.—London and County Bank, Lombard street.

It has long been felt as an evil that a very considerable portion of the trading community, whose transactions are numerous and important in the aggregate, are shut out from the present discount companies because their daily operations are not sufficiently large to be eared for by the present establishments. This Company is established to meet that want, and to afford additional facilities for the discount of bills, and for making advances on convertible securities; and while the Company will be prepared, if required, to undertake extensive advances, their more immediate object will be to make their operations as numerous as possible, rather than to absorb their capital by large transactions.

One of the distinguishing features of this Company is that its shareholders will have a preference as to any approved bills or securities they may send in for discount or to be advanced upon, a course obviously highly advantageous to them, and productive of the double benefit of providing capital for their business, and at the same time adding to the funds of the Company, of which they will become participators in the shape of dividends upon their shares.

The capital of the Union Discount Company will be £250,000 (to be increased to £500,000), in 50,000 shares of £5 each, on which £1 per share only will be paid.

The ordinary business of discount houses will be carried on, including the discounting of good trade bills, and advancing on approved security and other available property.

Money will be received on deposit, interest on which will be allowed at the current rate of the day.

The Directors reserve to themselves the right of allotting the shares in any number, and to such persons as they may consider desirable; and where a choice of business is necessary to be made, a preference will be invariably shown to the shareholders of the Company.

Each application for shares must be accompanied by the payment of ten shillings per share on the number applied for to the London and County Bank, or direct to the Secretary (at the convenience of applicant). If no allotment is made, the money so paid will be returned free of any deduction; or if any allotment is made less than the number applied for, the amount so paid will be applied towards the payment of the deposit on such number of shares as are allotted.

The Company do not propose opening any drawing accounts with their customers.

All applications for shares to be forwarded to the Secretary or Brokers.

NATIONAL DISCOUNT COMPANY

(LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, February, 1860.

THE TRUST AND LOAN

COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

TRUSTEES.

Thomas Baring Esq., M.P. | G. Carr Glyn, Esq., M.P.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | Matthew Uzielli, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq.
William G. Thompson, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

MODERATEUR LAMPS,

4s each; Colza Oil, 4s per gallon.—This oil is of the finest quality and of greater illuminating power than any before offered to the public. The variety of elegant Moderateur Lamps, Gas Chandeliers, Brackets and Hall Lanterns in these extensive show-rooms, and the extreme low prices, are particularly recommended to the attention of purchasers. Also, the immense stock of fashionable Stoves, Fenders, Fire Irons, superior Cutlery, Tea Trays, Baths, and Japan Ware, brilliant Electro-Silver Plate, General Furnishing Ironmongery Goods, &c. &c., will be found the most extensive in London, and the prices are all marked in plain figures.—Panklibanon, 56 and 58 Baker street Illustrated books sent free.

N.B.—Registered Fire Guards, 10s each.

WEST HARTLEPOOL HARBOUR AND RAILWAY.

At the Annual General Meeting of the West Hartlepool Harbour and Railway Company, held at West Hartlepool, on Thursday, the 23rd day of February, 1860, Ralph Ward Jackson, Esquire, in the chair, the following resolutions were unanimously passed:—

Moved by the Chairman, seconded by Admiral Cator,—That the reports and accounts submitted to this meeting be received, approved, and adopted on behalf of this Company; and that the interests and dividends paid during the last year, in respect of the loans and share capital of the Company, be confirmed and be in like manner continued to be paid by the Directors during the current year.

Moved by George William Rowley, Esquire, seconded by Nicholas Wood, Esquire,—That this meeting desires to express its entire confidence in the Chairman and Directors, and its grateful sense of the disinterested and able manner in which they have so successfully conducted the affairs of the Company to their present sound and prosperous state. To the Chairman, personally, the meeting tenders the expression of its gratitude for the unselfishness and high honour which have always characterised his conduct.

Moved by Joshua Byers, Esquire, seconded by James Wall, Esquire,—That the cordial thanks of the proprietors be given to the Committee of Assistance, and especially to Mr Sturge, their Chairman, upon whom the largest portion of the labour has fallen, for the time and the great pains which have been bestowed during the last twelve months in the examination of the Company's affairs; and also for the satisfactory report which the Committee of Assistance have presented, and for their liberality in declining to be reimbursed by the Company for their expenses. And this meeting requests the Directors and Auditors will continue their able services in the Company's affairs, and also that Mr Sturge and his colleagues will kindly continue their valuable assistance to the Directors on all points on which they may wish advice for the interests of the Company.

Moved by James Wall, Esquire, seconded by Admiral Cator,—That the holders of the Consolidated Stock be paid a dividend at the rate of 4½ per cent. per annum for the last half-year, payable on the 21st day of March next.

Moved by the Chairman, seconded by George William Rowley, Esquire,—That the documents and securities referred to in the Directors report, for securing the coal traffic to this Company, and approved by the Committee of Assistance, be now confirmed, and that the same be perfected and executed by this Company by the affixing of their common seal thereto.

Moved by the Chairman, seconded by Robinson Watson, Esquire,—That the Bill now submitted for the consideration of the Proprietors, intituled "a Bill for regulating the capital and borrowing powers of the West Hartlepool Harbour and Railway Company, for granting further powers, and for other purposes," be and the same is hereby approved;—and this meeting accordingly requests the Directors to promote the passing thereof into law, subject to such amendments and alterations as Parliament may require or approve.

RALPH WARD JACKSON, Chairman.

Moved by Nicholas Wood, Esquire, seconded by George William Rowley, Esquire, and carried by acclamation,—That the cordial thanks of the Proprietors be given to Mr Ralph Ward Jackson for his unselfish and indefatigable exertions in the interests of the Company and its affairs, and for his able and courteous conduct in the Chair this day. ABM. BASNETT, Secretary.

West Hartlepool, 23rd February, 1860.

MAPPINS' TABLE CUTLERY.—

Season 1860.

	Ordinary Quality.	Medium Quality.	Best Quality.
	£ s d	£ s d	£ s d
Two dozen full-size Table Knives, Ivory handles	2 4 0	3 6 0	4 12 0
One-and-a-half dozen full-size Cheese do.	1 4 0	1 14 0	2 11 0
One pair regular Meat Carvers	0 7 6	0 11 0	0 15 6
One pair extra size do.	0 8 6	0 12 0	0 16 6
One pair Poultry Carvers	0 7 6	0 11 0	0 15 6
One Steel for sharpening	0 3 0	0 4 0	0 6 0
Complete Service	4 14 6	6 18 6	9 16 6

Messrs Mappins' table knives still maintain their unrivalled superiority; all their blades being their own Sheffield manufacture, are of the very first quality, with secure ivory handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the ivory handles.—Mappin, Brothers, 67 and 68 King William street, City; manufactory, Queen's Cutlery Works, Sheffield. Table cutlery, razors, pocket cutlery, and scissors, of their own manufacture, in stock for exportation, at Sheffield prices.

MAPPINS' CUTLERY AND

ELECTRO-SILVER PLATE always in extensive stock at their London warehouse for exportation, at Sheffield prices.

MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side.

Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant.

CAUTION.—"59th Geo. III., c. 7, sec. 8," entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months."

We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery" stamped with intent to counterfeit or imitate our Corporate Mark "The Sun," granted to us by "The Cutler's Company," June 26th, 1835.

Signed,

MAPPIN BROTHERS,

Queen's Cutlery Works, Sheffield; and 67 and 68 King William street, London, E.C.

Table Cutlery, Razors, Pocket Cutlery, and Scissors of their own Manufacture, in stock for exportation, at Sheffield prices.

THE GREAT NORTHERN PALACE COMPANY (Limited).

PALACE OF THE PEOPLE, MUSWELL HILL.

Share Capital £400,000, in 40,000 shares of £10 each.
Debenture Capital £200,000.

DIRECTORS.

The Right Hon. Viscount Torrington, Chairman.
C. W. Faber, Esq., Director of the Great Northern Railway Company.
Francis Parker, Esq., Director of the Great Northern Railway Company.
Archibald Frederick Paull, Esq., Director of the Great Northern Railway Company.
I. N. Daniell, Esq., Chairman of the Blackwall Railway Company.
Geo. Gamble. Esq., Director of the Manchester, Sheffield, and Lincolnshire Railway Company.
The Hon. William Napier.
Herbert Ingram, Esq., M.P.
William Ford, Esq., Minto street, Edinburgh.
Charles Jack, Esq., Beech hill park, Enfield Chase.
F. B. Rew, Esq., Grove house, Finchley common.

BANKERS—Messrs Masterman, Peters, and Co., 35 Nicholas lane, Lombard street.
SOLICITORS—Messrs Hughes, Kearsey, and Co., 17 Bucklersbury.
AUDITORS—Messrs Alison and Waddell, Public Accountants, 7A Basinghall street.
ARCHITECT—Owen Jones, Esq.
ENGINEER—Sir Charles Fox.
SECRETARY, pro tem—Captain Barlow.
Offices—61 Gresham house, Old Broad street.

The Crystal Palace at Sydenham was established for the purpose of providing on a large scale the means of intellectual improvement and physical recreation for all classes of the community. In this respect the experiment has been so successful that, although situated on the southern side of the Thames, at a distance of about eight miles, by railway, from London bridge, and consequently difficult of access to the immense majority of the metropolitan population, it appears by the last report that 1,384,163 persons visited it during the twelve months ending 31st October, 1859, and the net profit realised during the same period amounted to £45,315 10s 8d, equivalent to 7½ per cent. on the capital of this Company, viz., £600,000.

The Palace of the People at Muswell hill will be readibly accessible to the vast population on the northern side of the river, numbering more than a million and a half of persons, who will not be subject to the inconvenience of being obliged to pass through the crowded streets of London. No institution of a similar character exists in this quarter; and it is a remarkable fact that this populous and wealthy district is entirely destitute of any great centre of attractioo, where the improvement and recreation of the masses can be combined.

The site selected for the Palace of the People possesses peculiar advantages for the erection of a building devoted to general instructian and amusement. It is on the line of the Great Northern Railway, within a quarter of an hour's journey from King's cross, and from its elevated position it commands extensive and beautiful views in all directions. The Palace will occupy nearly the centre of a circle, including within a radius of six miles Hornsey, Colney Hatch, Highgate, Kentish town, Hampstead, Hendon, Finchley, Tottertdge, Barnet, East Barnet, Southgate, Edmonton, Enfield, Stoke Newington, Tottenham, Clapton, Homerton, Hackney, Kingsland, Stamford hill, Finsbury, Islington, Highbury, Holloway, Camden town, Hyde park, the Regent's park, Maida hill, St John's wood, Westbourne terrace, Paddington, and Bayswater. From many of these places it will be within an easy walk, and from all the others it will be within a short drive by omnibus or carriage.

Passengers arriving by the London and North-Western, Midland, Great Western, and Eastern Counties Railways, will reach the Palace without traversing the streets of London, and the trains of the Blackwall, North London, and Metropolitan Railways will convey visitors every quarter of an hour from Fenchurch street, Farringden street, Paddington, and the intermediate stations. The works on the Metropolitan Railway are already commenced, and it is expected that they will be completed before the opening of the Palace.

The estate which has been secured for the purposes of the Company consists in the whole of about 450 acres of the finest land in the county of Middlesex, well supplied with water, thoroughly drained, and interspersed with ornamentel timber. It is intended to appropriate 159 acres to the special use of the Palace and Grounds. A reserve of 30 acres will be made in favour of Benevolent Institutions, connected with art, science, literature, music, horticulture, and the railway interest. The remainder of the estate (abent 270 acres) is admirably adapted for the the erection of Suburban Villas.

It is impossible to estimate the value which this surplus land will ultimately realise in consequence of the construction of the Palace and of the branch railway running through it, whereby direct access will be secured to the heart of London, over the Great Northern and Metropolitan lines.

The Palace of the People is projected in no spirit o opposition to the Crystal Palace at Sydenham. Experience has proved that fair competition is favourable to all sound enterprises, and although the range of local visitors which the situation of the Palace of the People must command, would seem to be of itself sufficient to ensure success, the general public may expect to derive advantage from the stimulus which each undertaking will receive from the efforts of the other.

In designing the Palace of the People, the architect, Mr Owen Jones, has endeavoured to secure some important additional attractions over its predecessors in Hyde park and at Sydenham, combined with a considerable saving in expense.

A large dome, visible from all parts of the building, will contain a winter garden, in which a proper heat will be maintained, without inconvenience or injury to the rest of the Palace. Semicircular colonnades at each end of the nave will be devoted to refreshment courts.

A spacious concert room, or lecture theatre, surrounded by corridors, projects from the centre of the building on the north side. This theatre will contain many thousand persons comfortably, and the corridors will enable them to take their seats, and to disperse with facility. Beneath the platform on which the concert room stands, is the railway station, where passengers will at once enter the building, under cover, without the fatigue of a long ascent. Visitors by carriages and on horseback will alight under a glazed corridor.

In arranging the plan of the grounds, Mr John Spencer, of Bowood, has endeavoured not only to make them objects of beauty and interest, but to furnish instructive examples of gardening.

Ample space is provided for out-door amusements, including archery, cricket, and riding; and, by means of a carriage drive, which will be carried round the grounds, invalids and equestrians will be able to witness these sports, and to enjoy the beauties of the scenery without alighting.

A distinct feature of the Palace of the People will be the endeavour to render the resources of the institution subservient to the cause of popular education. English history, geography, astronomy, geology, mineralogy, and mining will all be illustrated in a systematic manner; and horticulture, economic botany, and ornamental planting, will be practically taught and illustrated on an extensive scale.

Provisions will be made for a fund to be applied to the promotion of this object by means of lectures, prizes, and otherwise; the control and disposition of which will be confided to a council of distinguished men, who will preside over the Educational Department. The Right Hon. Lord Brougham has kindly consented to accept the office of President of this council.

Special advantages will be offered to Colleges, Schools, and Mechanic Institutes throughout the kingdom; and meetings of such bodies as may become permanently associated with the undertaking will be held in the Palace at convenient periods.

An agreement will be entered into with the Great Northern Railway Company for the working of the Railway to and from the Palace, on terms of mutual advantage, and such as will ensure ample accommodation to visitors.

The financial arrangements are as follows:—The shares will be of the value of £10 each, and the liability of each shareholder is limited to the amount of his holding. £2 10s per share will be payable on allotment. Three instalments of £2 10s each will be payable on the 30th June, 1860, 31st December, 1860, and 30th June, 1861, respectively.

Every original subscriber for not less than ten shares will be entitled to receive a free ticket, giving admission to the Palace and grounds for a period of ten years after the opening, in addition to dividends.

Taking as a basis of calculation the ascertained results at the Crystal Palace, and applying these results to the proposed undertaking, with the additional attractions and facilities of access above referred to, and regard being had to the greatly reduced amount of capital required, a handsome return on the shares may be confidently reckoned upon.

Applications for shares may be addressed, in the annexed form, to the Directors, at the offices of the Company, No. 61 Gresham House, Old Broad street, City.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Great Northern Palace Company (Limited).

Gentlemen,—I hereby request that you will allot me shares of £10 each, in the Great Northern Palace Company (Limited), and I hereby agree to accept such shares, or any smaller number that may be allotted to me, and to pay the deposit of £2 10s per share on the shares allotted.—I am Gentlemen,

Name in full .....
Address in full.....
Date .....

EAST INDIAN RAILWAY COMPANY.

CONTRACT for IRONWORK for CARRIAGES and WAGGONS, WHEELS and AXLES, AXLE BOXES BUFFERS, SPRINGS, &c.

The Board of Directors are prepared to receive, on or before Twelve o'clock at noon on Tuesday, the 28th February instant, Tenders in sealed envelopes for 1000 Sets of Iron work, according to the specifications and drawings of the said Ironwork now lying for inspection at these offices.—By order of the Board,

By D. L NOAD, Secretary.

East Indian Railway House, London, Feb. 13, 1860.

PUNJAUB RAILWAY.—

Payments in anticipation of Calls.—Interest at 5 per cent. guaranteed by the Secretary of State for India in Council.

The Directors are prepared to receive (until further notice) payment in anticipation of Calls upon any number of shares at the option of the holders. Payments made to the Bankers of the Company, Messrs Smith, Payne, and Smiths, No. 1 Lombard street, on or before the 28th of any month, will bear interest at 5 per cent. from the 1st of the following month. The necessary forms to be obtained at the offices of the Company.

W. P. ANDREW, Chairman.
THOS. BURNELL, Secretary.

Gresham House, Old Broad street, Feb. 2, 1860.

THE CORPORATION RESTAURANT COMPANY (Limited).

Incorporated under the Joint Stock Companies Acts, 1856 and 1857. Capital £10,000, in 5,000 shares of £2 each, with power to increase to £50,000; deposit 10s per share.

DIRECTORS.

William Lewis Thomas, Esq., Middle Temple, and Streatham place, Brompton.
H. Whitehead, Esq., 7 Whitehead's grove, Chelsea.
James Stodart, Esq., 31 Cloudesley terrace, Islington.
Charles Beechiog, Esq., 7 Great Windmill street, Haymarket.
Thomas J. Joy, Esq., 12 Clarendon terrace, Maida hill.
(With power to add to their number.)

BANKERS—The Commercial Bank of London, Lothbury.
SOLICITORS—Messrs Vallance and Vallance, 20 Essex street, Strand.
SECRETARY—James Durrant, Esq.
TEMPORARY OFFICES—73 Cheapside.

Applications for the remaining Shares to be made to the Secretary, at the offices, 73 Cheapside.

THE BUENOS AYRES AND SAN FERNANDO RAILWAY COMPANY, Limited.

Incorporated with Limited Liability under the Joint Stock Companies Acts, 1856 and 1857, and authorised by special law of the Legislature of Buenos Ayres, dated June 25th, 1859, and the Government Concession of the 18th July, 1859. Guaranteeing seven per cent.; the same rate will be allowed on calls from the date of their payment, and five per cent. on payments in anticipation of calls.

Length of line, fifteen English miles.
Capital £150,000 (or 750,000 silver dollars), in 15,000 shares of £10 (50 dols) each.
Deposit £2 10s per share, of which £1 must be paid on application

DIRECTORS.

General R. B. Campbell, United States Consulate, Gracechurch street.
Thomas Bold, Esq., Liverpool.
R. D. Heatley, Esq., (Messrs Heatley and Cowan), 6 Great Winchester street.
Edward A. Hopkins, Esq., Buenos Ayres.
C. S. Jackson, Esq. (Sir W. Burnett and Jackson), 18 Cannon street.
Harvey Lewis, Esq. (Director of the National Bank), 24 Grosvenor street.
L. S. Magnus, Esq. (Deputy-Chairman, Sittingbourne and Sheerness Railway Company), 3 Adelaide place.
William K. Maughan, Esq., Chatham place.

BANKERS IN LONDON—The National Bank, 13 Old Broad street, E.C.
BANKERS IN BUENOS AYRES—The State Bank of Buenos Ayres.
SOLICITORS—Messrs Ashurst, Son, and Morris, 6 Old Jewry.
CONSULTING ENGINEER—Edwin Clark, Esq., C.E., 24 Great George street.
ENGINEERS—Messrs R. B. and J. Grantham, 7 Great Scotland yard, and 31 Nicholas lane.
AUDITORS—G. H. Jay, Esq. (of Messrs Quilter, Ball, Jay, and Co.), 3 Moorgate street.
John White Welch, Esq., 23 Philpot lane.
BROKERS IN LONDON—Messrs Field, Son, and Wood, Warnford court.
Messrs Castello Brothers, Cushion court, Old Broad street, and Hercules passage, Stock Exchange.
IN LIVERPOOL—Messrs S. R. and R. Healey.
IN DUBLIN—Edward Fox, Esq., 51 Dame street.
OFFICES—84 King William street, City, E.C.

The Company has been formed to construct and work a Railway from Buenos Ayres to San Fernando, a distance of 15 miles. The Concession confers the following privileges:—

1st. A guaranteed interest of 7 per cent. per annum, for a period of 20 years.

2nd. A free grant of about 28 acres of land for stations in the City of Buenos Ayres, the towns of Belgrano, San Isidro, and San Fernando, and of the public land required for the line throughout, in perpetuity.

3rd. The right to import, FREE OF DUTY, all Rails, Machinery, Rolling Stock, and other materials necessary for the formation and maintenance of the Railway, as well as coal, coke, stores, &c., FOR EVER.

4th. All the property of the Company [moveable and immoveable] is declared free from Taxes or other contributions of a like nature FOR EVER.

5th. The works can be discontinued for a term not exceeding 18 months, and it is only compulsory to make 1½ miles by January, 1861.

A properly secured contract has been entered into with experienced contractors to construct the line, build stations, supply the fixed and rolling stock, and all other necessaries, and deliver the whole line in complete working order, on or before the 1st July, 1861, and to maintain the same in like condition for one year after completion, for the sum of £120,000. The line will be completed in sections, in conformity to specifications approved by Mr Edwin Clark, the Consulting Engineer.

The remunerative character of railway traffic in this Continent has been fully established by the experience of the railways at Lima and Copiapo, which have paid extraordinary dividends.

The Western line (the only railway now in Buenos Ayres) has been partially opened to to the public about two years, and is already developing a considerable amount of business.

It appears probable that the local traffic of this line will largely surpass that of the "Western line." The Directors, while they are unwilling in any way to disparage the principle of Government guarantees, place their chief reliance upon the material and commercial advantages of this line.

Applications for shares must be accompanied with the Bankers' receipt for £1 per share in part payment of the deposit of £2 10s per share; the balance, if any, must be paid on allotment, or, in default, the amount may be forfeited, and the allotmeat cancelled.

Detailed prospectuses and forms of application for shares may be obtained of the brokers and bankers; or at the Company's offices, 84 King William street, E.C.—By order of the Board,

A. ELBOROUGH, Secretary.

FREDERICK DENT,

Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

THE GREAT EXHIBITION OF 1851

—Council Medal, Exposition Universelle, 1855—Grande Medaille d'Honneur.—Gallery of Bronzes d'Art.—F. BARBEDIENNE and CO., of Paris, respectfully inform the British public, that a complete COLLECTION of their MATHEMATICAL REDUCTIONS (by the process of M. Collas) from the CHEF d'ŒUVRES of ANTIQUE and MODERN STATUARY in the Galleries of of the Louvre, Florence, and Rome, Museum of Naples, and British Museum, may be seen at Messrs JACKSON and GRAHAM'S, 35, 37, and 38 Oxford street. The Prices the same as in Paris, with the charges of importation only added. Catalogues, with marginal illustrations, may be had free on application. N.B. A large and splended collection of Ornamental Clocks, Vases, Candelabra, and other objects of taste.

PROSPECTUS OF

THE OAKERTHORPE IRON AND COAL COMPANY (Limited).

Constituted and Incorporated with Limited Liability under the Joint Stock Companies' Acts, 1856 and 1857.

Capital £120,000, in 12,000 shares of £10 each.

COMMITTEE.

William Worswick, Esq., Leicester (Swannington and Coleorton Collieries, Leicestershire.)

Thomas Walker, Esq. (Patent Shaft and Axletree Company), Brunswick Ironworks, Wednesbury.

Frederick Palmer Morewood, Esq., Leamington (and Swanwick Collieries, Alfreton.)

Edwin Marshall, Esq. (Brown, Marshalls, and Co.), Birmingham.

MANAGER AT THE WORKS—Mr William Evans, formerly of the Dowlais Iron Works, Merthyr Tydvil.

CONSULTING ENGINEERS — Messrs Woodhouse and Jeffcock, Derby.

BANKERS—The Derby and Derbyshire Banking Company, Derby and Belper; Messrs Williams, Deacon, and Co., London; Messrs Spooner, Attwoods, and Co., London; Messrs Attwoods, Spooner, Marshalls, and Co., Birmingham.

SOLICITORS—Messrs Stuart and Baly, 6 Gray's inn square, London.

AUDITOR.—C. Walford, Esq., F.S.S.

SECRETARY PRO TEM.—Mr Edward Corry.

REGISTERED OFFICE.

8 New Broad street, City, London, E.C.

The Oakerthorpe estates, comprising upwards of 1,000 surface acres, abounding in coal and ironstone of superior quality, are situate immediately contiguous to the town of Alfreton, and communicating with the Midland Railway by a branch line, intersecting the whole, at the Wingfield station, 14 miles north of Derby, in the immediate vicinity of the celebrated Butterley, Clay Cross, Swanwick, and Wingerworth collieries and ironworks.

These estates are held under leases for long terms for mining purposes at low royalties, viz., at the rate of 4½d per ton on coal, and 6d per ton on ironstone.

The minerals have been developed, workings carried out, and a blast furnace erected under the able supervision of Messrs Woodhouse and Jeffcock, the eminent mining and civil engineers, of Derby. Large quantities of coal and ironstone have been already raised, and their superior quality fully tested.

Shafts have been sunk, headings are being driven, railways are made, pumping and winding engines and other requisite machinery erected, and preparations are making for raising 2,400 tons of hard and furnace coal per week, and a sufficient quantity of ironstone for feeding two blast furnaces capable of making upwards of 280 tons of pig iron per week.

During the last two years the collieries and one blast furnace have been in active operation, the furnace producing iron of the highest character, and proving incontestably the excellency both of the stone and coal, and their adaptability to each other.

The pig iron and coal have both, from the first, found ready markets, and have given the greatest satisfaction to consumers. The demand for them is constantly increasing.

The coal and ironstone are got at extremely moderate rates, and limestone for fluxing, for which Derbyshire is celebrated, is procured in unlimited quantities, and at a low price, from the neighbourhood.

The whole of the materials for the manufacture of iron, whether pig or bar, being so readily obtainable, it is obvious that the locality is eminently adapted for the production of the best qualities of iron, at a minimum cost, and that works upon an extensive scale will pay a high per centage on the capital proposed to be employed.

The present proprietors have invested upwards of £60,000 in opening out the collieries and ironstone workings, sinking pits, erecting furnaces, pumping, winding, and blowing engines, engine-houses, fitting shops, managers' and workmen's houses, pneumatic lift, and all other machinery and plant (including 180 railway waggons) necessary for the efficient carrying on of the collieries and furnaces.

The second blast furnace in course of erection, and nearly completed, will ensure the consumption of the present yield of ironstone and the production of 280 tons of hot blast forge and melting pigs weekly as proposed.

The extreme purity of the furnace coal rendering it most suitable for puddling purposes, and the quality of the pigs having been most satisfactorily proved at some of the best works in Yorkshire and Staffordshire, it is proposed, hereafter, to extend the works, and erect another blast furnace (the foundation of which is laid), with a mill and forge, to convert its produce into malleable iron, as thereby the profits of the undertaking will be materially increased, and the full benefits that should result from a vigorous working of the estates be obtained.

To ensure the more steady and complete realisation of the advantages to result from carrying out the foregoing plan, the lessees are desirous of forming a Joint Stock Company, with limited liability, and of assigning thereto all their interest in the lease, workings, machinery, stock, and plant, in consideration of the repayment of their outlay without bonus, contributing themselves at least one-fourth of the proposed capital of the Company.

The profits of the undertaking it is estimated will be fully equal to 15 per cent. per annum on the capital employed.

It is proposed to call up the capital by five calls of £2 each per share; the first call being payable on allotment; the second call, March 31; third, May 31; fourth, July 31; and the remaining £2 as the extension of the works may require.

Applications for shares may be addressed to the Secretary pro tem., at the offices of the Company, 8 New Broad street, London; to the Consulting Engineers, Messrs Woodhouse and Jeffcock, Derby; or to the Solicitors, Messrs Stuart and Baly, 6, Gray's inn square London.

REPORT OF THE CONSULTING ENGINEERS TO THE COMPANY.

Midland road, Derby, Dec. 24, 1859.

To the Committee of the Oakerthorpe Iron and Coal Company (Limited).

Gentlemen,—The mines of coal and ironstone referred to in the accompanying prospectus lie under a surface of about one thousand acres, and include all the more valuable seams of coal and rakes or beds of ironstone found in Derbyshire.

Both coal and ironstone can be worked at a moderate cost, and iron can be made here at as low a rate, and of as good a quality, as at any of the works in the county.

The iron has been sold in various parts of the Kingdom, and pronounced to be of excellent quality, and the coal finds a ready market at remunerative prices.

The works are very favourably situated in every respect, being within 200 yards of the main line of the Midland Railway, with which they have direct communication, for the ready transit of their produce, and all the materials for the production of iron lying on the spot, it is almost impossible for a property of this nature to possess more advantages.

The royalties to the lessors are low, being only 6d per ton on ironstone, and £75 per acre for coal, being 4½d per ton.

The whole of the results of past outlay are available for future operations.

We have read and carefully considered the Prospectus of your Company, and are of opinion that the prospects of the undertaking fully warrant the expectations held out therein.—We are, Gentlemen, yours faithfully,

WOODHOUSE and JEFFCOCK.

FORM OF APPLICATION FOR SHARES.

To the Committee of the Oakerthorpe Iron and Coal Company (Limited).

GENTLEMEN,—I request you will allot me Shares in the said undertaking; and I hereby agree to accept the same, or any less number that may be allotted to me, and to pay the calls thereon, in conformity with the regulations of the Company.

Signature.

Name in full.....

Residence .....

Occupation, if any, or description .....

Date .....

Printed forms may be had on application.

BANK OF EGYPT.—

Notice is hereby given, that the Annual General Meeting of this Corporation, will be held at the London Tavern, on Friday, the 2nd March, at 2 p.m. precisely.

The Transfer Books will be closed from Saturday, the 25th February, to Saturday, the 10th March, both inclusive.—By order of the Court,

EDWARD CHESHIRE, Secretary.

26 Old Broad street, E. C., London, Feb. 3, 1860.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835), No. 4 Threadneedle street, London.

Paid-up Capital £900,000, with power to increase to £1,200,000. Guaranteed Fund £200,000.

LETTERS of CREDIT (payable on demand) and BILLS of EXCHANGE are GRANTED on the undermentioned branch establishments, on favourable terms:—

Sydney	Geelong	Warrnambool
Maitland	Ballarat	Portland
Newcastle	Sandhurst	Hobart Town
Ipswich, Moreton Bay	Castlemaine	Launceston
	Beechworth	Adelaide
Melbourne	Belfast, Port Fairy	
Williamstown		

Bills drawn on Australia are also forwarded for collection.

Applications to be made at the office of the Corporation, No. 4 Threadneedle street, London.—By order of the Court, WILLIAM MILLIKEN, Secretary.

THE LONDON AND COUNTY BANKING COMPANY.

Established 1836.

Subscribed Capital, £1,250,000. — Paid-up Capital, £500,000.—Reserved Fund, £110,000.

DIRECTORS.

Philip Patten Blyth, Esq.	John Fleming, Esq.
Thos. Tyringham Bernard, Esq., M.P.	Edward Huggins, Esq.
	William Champion Jones, Esq.
John William Burmester, Esq.	James Laming, Esq.
William Cory, Esq.	John Henry Lance, Esq.
James Andrew Durham, Esq.	William Lee, Esq., M.P.
	William Nicol, Esq., M.P.

Head Office, 21 Lombard street.

METROPOLITAN BRANCHES.

Borough.....201 High street, Borough...W. K. Milward
Hanover sqr...21 Hanover square .....T. R. Walker
Islington .....19 Islington High street...G. A. Addison
Kensington ...High street .....H. H. Buxton
Knightsbridge..Albert gate .....H. H. Buxton
Oxford street...441 Oxford street.....G. Sheward
Paddington ...6 Berkeley pl Edgware rd...C. A. Bentham

The London and County Bank opens—

DRAWING ACCOUNTS with commercial houses and private individuals, either upon the plan usually adopted by other bankers, or by charging a small commission to those persons to whom it may not be convenient to sustain an agreed permanent balance.

DEPOSIT ACCOUNTS.—Deposit receipts are issued for sums of money placed upon these accounts, and interest is allowed for such periods and at such rates as may be agreed upon, reference being had to the state of the Money Market.

CIRCULAR NOTES AND LETTERS OF CREDIT are issued, payable in the principal cities and towns of the Continent, in Australia, Canada, India and China, the United States, and elsewhere.

Great facilities are also afforded to the customers of the Bank for the receipt of money from the towns where the Company has branches. Prospectuses, with a list of these branches, can be obtained at the Head Office, or at any of the branch banks.—By order of the Directors,

WM. McKEWAN, General Manager.

21 Lombard street.

LONDON AND COUNTY BANKING COMPANY.—ISLINGTON BRANCH.

—Notice is hereby given, that a Branch Bank of the above Company has This Day been OPENED, at the Premises, No. 19 High street, Islington, under the Management of Mr G. A. Addison, from whom prospectuses, and any other information respecting terms of business, can be obtained.—By order of the Board,

W. McKEWAN, General Manager.

21 Lombard street, Feb. 20, 1860.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents. Coupons on Australian Government Bonds discounted.—Apply at 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

BANK OF VICTORIA,

AUSTRALIA.

Paid-up Capital, £500,000.

London office, 3 Threadneedle street.

The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballaarat, Beechworth, Belfast, Castlemaine, Geelong, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale Gipps Land, Sandhurst, Warnambool.

They also purchase approved Bills of Exchange, send Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies

JOHN MATHESON, Managing Director.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

LONDON BOARD.

John Gilchrist, Esq.
Frederick Parbury, Esq.

London office, No. 33 Cornhill.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, upon the undermentioned establishments of this Bank in the Colony of New South Wales:

Sydney	Yass	Morpeth	Wollongong
Goulburn	Albury	Maitland	

They also negotiate approved bills upon the Australian Colonies, send out bills for collection, and transact every description of banking business with Australia through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

No. 33 Cornhill, London, E. C., August, 1859.

THE AGRA AND UNITED SERVICE BANK (LIMITED):

established in India 1833. Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 sterling. Reserve fund £175,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

Current or floating accounts opened with individuals and Firms bearing interest, when the minimum monthly balance at credit is not less than £100, at the rate of two per cent. per annum.

Sales and purchases effected in British and Foreign Securities, in East India Stock and Loans; and Army, Navy, and Civil Pay and Pensions realised.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.

Hours of business, 10 to 4; Saturdays, 10 to 3.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices or repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3 Saturdays, 10 to 2.

Threadneedle street London, May 4, 1859.

TRADE B/P MARK.

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OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month. For Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Gibraltar, Malta, Egypt, Aden, Bombay, Mauritius, Reunion, King George's Sound, Kangaroo Island (for Adelaide), Melbourne, and Sydney, by the steamers leaving Southampton on the 12th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers for Halifax and Boston are intended to call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

ASIA, for NEW YORK direct, Saturday, March 3.
CANADA, for BOSTON, Saturday, March 10.
*ARABIA, for NEW YORK direct, Saturday, March 17
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board R. M. S. S. Karnak

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, Water street, Liverpool.

*** IMPROVED ACCOMMODATION FOR PASSENGERS LANDING AND EMBARKING AT ST KATHARINE'S WHARF.—An additional and separate entrance, leading direct to and from the steamers alongside the wharf, with waiting-rooms attached, has been provided for the use of passengers only, by which all confusion and inconvenience arising from the goods traffic is avoided.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Sunday, Feb. 26, at 7 morning; Wednesday 29 at 7; Saturday March 3. Chief cabin, 2l; fore, 1l 5s.

ROTTERDAM—Every Tuesday, Thursday, and Sunday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 34s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 11 morning. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 11 morn.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Feb. 29 at 6. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. March 1 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Tuesday and Saturday morning. Feb. 28 at 4. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Wednesday, Friday, and Sunday morning. Feb. 26 at 3; 29 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 25s; fore, 15s; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

Offices, 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

INDIAN GOVERNMENT SECURITIES.—The Interest Bills on rupee paper granted by the Secretary of State for India in Council, on Calcutta or Madras, due February 28th, August 31st, and other periods of the year, continue to be negotiated at the exchange of the day, by JAMES LOW, 5 Austinfriars.

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THOMAS H. BAYLIS, Managing Director.

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, MARCH 3, 1860. No. 862

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THE FRENCH ESTIMATE OF THE COMMERCIAL EFFECT OF THE TREATY WITH ENGLAND.

THE first effect in France of the announcement that a Commercial Treaty had been made with England was, as was natural, to suspend many of the most important operations of trade. The same uncertainty which for the moment paralysed the wine trade in England produced an analogous effect in France. Dealers did not wish to sell till they knew what the new price of their article ought to be; consumers did not wish to purchase till it was evident that they were not giving more than they ought. The Treaty and the English Budget have now been some time before the French public, and it is evident that the one and the other will come into actual operation without any very material change. A business-like opinion is now, therefore, being formed in France of the real result of the recent changes, and we have been at some pains to ascertain by personal inquiry what that opinion is likely to be. Our readers will remember that we are only giving an account of the views of *French* persons thoroughly competent to form a correct judgment, and that we are not now expressing any judgment of our own upon the subject.

In the first place, the French manufacturers do not seem to be much afraid, as they at first were, of a competition with our own. It is true that all prohibitions of English manufactured goods are abolished, but a very high protective duty is for the present to be maintained. That protective duty is set down at 30 per cent. *ad valorem* by way of maximum, but it will practically be often higher. The raw material of many kinds of manufactures is not higher in France than in England. France can buy cotton at New Orleans as well as we can. In such cases our advantage will be solely in manufacturing power; and if the price of the raw material were half the value of the article, a nominal differential duty of 30 per cent. *ad valorem* would be really a differential duty of 60 per cent. on the manufacturing power of the two countries. This fact is of the greatest importance, because the excellence of England is likely to be in the rougher and cheaper kinds of goods, in the price of which the cost of the raw material must always be a main element. Taking this consideration into account, the French manufacturers seem to have ceased to be very nervous. They are, they think, thoroughly acquainted with the market; they know the tastes of their countrymen; they have long been in the habit of satisfying it. They do not anticipate that English manufacturers will be able to send any new article which will come into extensive use, because a slight advantage in cheapness will not, at least for a long time, induce people to try new experiments. It is very possible that in this opinion they may be wrong, and that the superior energy and long-tried inventiveness of our manufacturers may enable them to see opportunities of making profit which the French do not perceive. All French opinions on commercial subjects are formed under the influence of a *system* of protection; and protection in commerce, as we know, signifies monotony and stagnation. Frenchmen are, therefore, more used than we are to imagine that the course of trade in the future will be the same as it has continued to be in the past. Nevertheless, it is interesting to hear what their opinions are.

Iron and steel manufactures constitute, the best judges seem to think, an exception to this rule. The raw material of these is cheaper in England than in France. We have far more experience than the French have in manufacturing many kinds of them; and our superiority in many articles is indisputable. The bette opinion, therefore, seems to be that a moderate French demand for these may be expected, *notwithstanding* the high protection for the French manufacturer that is still retained.

We should have anticipated that the trade in English machinery would have been affected by similar causes even to a greater extent, and that a considerably augmented demand for it would have sprung up in consequence of the recent changes. We have, therefore, been surprised to hear very competent judges deny that such would be the result. They think that French workshops will turn out as good machines as any which will be sent from England. We will not say that we dissent from this idea, especially as we are at present anxious rather to give an account of the opinions of French persons than to state our own. But we own we shall be surprised, if our long experience in machine-making, our cheap iron and good steel, are not found to tell very materially in our favour. Machine-making is a very various trade; the number of machines which modern industry requires is almost infinite; and, in consequence, it seems reasonable to expect that the varied experience of England, which has made her own machines and trained her own engineers and skilled workmen to the occupation during very many years, would give her a great advantage. Still good French judges say that it will not, and they *may* be right.

As to iron itself in an unmanufactured state, the opinion of the best informed persons we think is that the removal of protection will ultimately have a considerable effect, but that at the present moment it will not have much effect. Iron in France is at the present moment unusually cheap. The construction of railways increased the demand for, and raised the price of, iron in 1853 and 1854 to an unusual height. The usual consequences followed: the supply was much stimulated, and the temporary demand for the construction of railways has accordingly diminished. The largest trunk lines of the country have been made, and the military projects of the Emperor have diverted the national expenditure into less useful channels. In consequence the price of iron is now below its usual average,—and the cost of English iron will not for the moment be compared with the ordinary

value of French iron, but with a value accidentally reduced. When, however, these temporary circumstances have passed away, the effect of the reduction of the duty upon English iron will doubtless be seen. The amount of that reduction, it will be remembered, is very considerable. Previous to the Treaty the duty was, roughly speaking, 5*l* a ton; it is now to be reduced to about 2*l* 18s a ton till the 1st October, 1864, and then to 2*l* 10s. So great a diminution will ultimately, it is thought, have considerable effect, though casual circumstances may postpone the time at which it will become apparent.

As to coal, it is believed that the extent of country which will be supplied from England will be increased considerably. At present a great deal of coal is imported into France,—some from Germany, some from Belgium, and some from England. The Treaty reduces the duty on English coal by one-half, and the increase of consumption in consequence will be no doubt important. The opinion of the best judges seems to be that the whole of the North of France to a considerable distance from the coast will be entirely supplied from England; but they do not imagine that it will penetrate into the interior, or be imported to the Mediterranean coasts. Much of these opinions must, however, necessarily rest on a conjectural foundation. We know how various are the rates which English railway companies charge for the conveyance of coal, and that the cost of conveyance in so bulky an article is a principal element in its market price. French companies will have the same interest as the English in favouring the coal which their railways will bring to market, and will probably vary their charges accordingly. The Government also may interfere in the matter, and say what the rates shall be. This single circumstance would of itself make it rash to give any conclusive opinion as to the amount of English coal that will be sold in France. The opinion which seems generally received is that which we have stated, but we must not blind ourselves to the uncertainty of the only data upon which it can have been formed.

Such seems to be the French opinion as to the effect of the Treaty upon the imports from England into France. With respect to French exports to England, their anticipations, as is natural, are more sanguine. The very letter of the Treaty shows that such would be the most probable result. Those of its provisions which relate to the importation of English manufactures into France only substitute high protective duties for prohibitions: those which relate to French imports into England either abolish all duties, or impose only a low revenue duty upon them. It is evident that the effect of the latter must, in all probability, be greater than that of the former, and such is the French expectation. Many good judges believe that they will be able to export *in time* many of their wines into England. Even supposing that the English taste would only approve of strong wines, they say that they will be able to supply a considerable quantity which will be suitable to us. The South of France produces very many which are strong enough for any one, and it is stated that the quantity of these brought to market may within a moderate interval be largely increased. And it is hinted that it is easily possible to increase the alcoholic strength of wines by means of a little brandy. Strong wines, therefore, they believe they can supply us with; and they hope, not unreasonably, that some of their weak and cheap wines will also be consumed during the English summer to a very considerable extent. The removal of protection from silks, gloves, &c., will, it is thought, have considerable effect, though we cannot give any definite account of the extent to which it is expected to go.

The French dealers seem likewise to anticipate a great increase of trade in the miscellaneous articles of luxury which they manufacture so neatly, and in which their taste is so fine. And we apprehend there is little doubt that their conclusion is correct. We should not like very confidently to predict what the result of any changes in trade so considerable as those made by the Treaty and the Budget would be. The course of commerce depends on circumstances so various, that what seem to be the most natural anticipations may prove to be wholly erroneous. But if we were to venture on a definite prediction, we should say that the importation of small, miscellaneous, and indescribable articles of luxury from France into England would be the result which will most astonish us hereafter. Experience teaches us that a miscellaneous trade of this kind is very easily extended, because it ministers to the small wants of an infinite variety of persons in easy circumstances, who are always able to buy, and often on the watch to satisfy those wants in the way which is most agreeable to them.

THE NEW REFORM BILL.

We cannot say that the Reform Bill of the Government has affected us either with satisfaction or disappointment. It is what we all expected: its defect is that it makes a concession to false principle; its merit, that in degree that concession is not very great. There is no political measure we have ever advocated more strenuously and sincerely than the admission of the working classes to a fair representation. So far as that is effected by the Government measure we rejoice; but our satisfaction is completely damped by the entire absence of any vestige of principle for regulating the admission of that numerous class which constitute the great majority of the English nation. The true principle of representing classes is "conspicuous by its absence,"—to use Lord John Russell's own expressive phrase,—in the Government measure. We had no hope, indeed, that any such principle would be recognised by the Government Bill. Neither the Conservative nor the Liberal party have shown, as a party, the least disposition to grapple with the true question before them. The real problem to be solved has scarcely been recognised as yet in Parliament at all. Only a few thinking men, like Mr John Stuart Mill, Mr Hare, and others, have attempted a solution. But not the less is it melancholy to see statesmen of all parties abdicating their prerogative to guide and lead the public mind, and influenced only in their choice of measures by the consideration of what will most easily "pass."

We do not think it would be wise for members of Parliament to oppose the Government measure, because we do not believe that any measure really sound in principle could be carried in the present state of the public mind. It is in some important respects better than the late Government's measure, and if the question is to be settled for a time,—and the unwise pledges of public men redeemed,—it will probably be necessary that some such measure as this should pass. We should on many accounts be sorry to see the present Government defeated at the present crisis,—and even as regards the Reform Bill we should find no advantage—probably considerable disadvantage—in such an event. All parties are too deeply pledged for it to be possible to let the question rest. Should even the Conservatives, after a triumph on this Bill, decline to introduce any new measure of their own, the Liberals would scarcely be likely either to let the subject drop, or to take those deeper and wider views of it which are now beginning to prevail amongst thinking men. No influence affecting the deliberations of the Liberal party could be worse than the exigencies of hustings-speeches. There is some hope that the true principle of popular representation may gradually take possession of the public mind, if practical agitation is for a time silenced. But there would be no hope that the Liberal party out of power, and agitating to secure a return to power, would seize that principle. We do not, therefore, wish to see the Government defeated on this Bill. We believe that its more immediate practical consequences will not be injurious, and may even be beneficial,—for the class which in the larger boroughs at least will be enfranchised by it, are not at all unlikely to be superior both in *morale* and intelligence to the class immediately above them in wealth. But while cordially desiring to maintain the present Government in power, as a Government in every way superior to any that would take its place, and more especially for the sake of the manly and vigorous spirit of its Italian policy, we should be untrue to the principles we have always steadily maintained, if we did not in the frankest manner criticise the principle or no-principle on which this Bill is based.

Lord John Russell tells us that by its provisions about 200,000 new electors will be added to the borough constituencies, and probably twice that number to the county constituencies in England and Wales. As the present constituencies of the boroughs number about 440,000,—and of the county constituencies about 505,000,—the change will be equivalent to an increase of nearly 50 per cent.

n the former, and of more than 80 per cent. in the latter case. Nor do we deny that the classes thus enfranchised deserve a considerable influence in political affairs,—very likely as much—very probably more—than the class immediately above them. But we maintain that it is very unwise and unstatesmanlike to evade the pressing question, whether the fitness of the individual elector is alone to be regarded without any reference to the number of fellow-electors who will certainly support the same view and multiply his vote by hundreds of thousands. Are we, or are we not, to ignore the power which the mere fact of belonging to a numerous class carries with it? Are we to assume we have given practically only the same power to A that we have given to B, though A belongs to a class which can ensure all its opinions a speedy triumph, while B belongs to a class which can never hope to make its voice heard in the House of Commons at all? Is it true, or not true, that the educated elector in Marylebone has substantially equal power with the uneducated elector—though the former knows, in ninety-nine cases out of every hundred, that if he voted for the man he really wished to elect, he would be voting in a perpetual and miserable minority, while the latter knows, in ninety-nine cases out of every hundred, that the choice of the borough will certainly fall on a man after his own heart and that of his class? Will any one maintain that the man who has no hope of ever seeing a representative of his own principles returned to Parliament, has substantially equal power with a man who sees his own principles represented by the member chosen in nine elections out of every ten? And yet, is it not certain that if we are gradually to extend the franchise after the fashion of the present Bill, the electoral power will soon be deposited entirely in the hands of a class who have no peculiar qualification for Government at all,—and who want many qualifications which other classes, practically disfranchised, possess? On these grounds, we find it impossible to approve the policy of a Government which professes to mend the Reform Act of 1832, without attempting to supply the one great defect of principle which that Act shows. As we have said, we should regret much to see this Bill defeated, because we know well that its opponents have proved themselves to be equally unsound in principle on this subject, and are far less sound on every other. But we must honestly avow our belief that the Reform Bill shows far more willingness to drift helplessly, if only gradually, towards democracy, than we ought to find in statesmen of such large experience and such tried sagacity as Lord John Russell and Lord Palmerston.

With regard to the disfranchisements and the proposed distribution of seats, we have little remark to make. Lord John Russell need not, we think, have apologised for retaining,—we will not say small constituencies,—but the kind of constituencies which we find in small towns. Had he carried out his own former scheme of grouping these boroughs, so as to neutralise overweening personal influence, as well as the local prejudices of very small places, he would have done well. But it would have been most unjust to annihilate this class of constituencies. We have in the counties and the large towns adequate provision for the representation of Land, Capital, and Labour; but no adequate provision for the representation of what we may call the general interests of the country. There will always be a certain bias towards landed interests in the representative of the county,—a certain bias towards manufacturing interests or industrial interests in the representative of the large towns. The neutral tints,—if we may so call them,—of general intelligence will have no fair representatives, unless those places are also represented where there is no predominant political current. The small towns may be numerically insignificant taken separately;—taken collectively, they are of the most vast numerical significance, and their choice is more likely to represent the tone of general national English opinion, than that of either the counties or the large towns.

We cannot conclude without expressing our satisfaction that at least one member is to be given to the one liberal University of the kingdom. University culture has too long been identified with the traditional prejudices of Oxford and Cambridge. It is only just that cultivated liberal thought should have some opportunity of making itself heard; and we must say we see so few really educated constituencies, that we think the Government might well have afforded two members, instead of one, to a constituency that will have some claim to be esteemed thoughtful as well as liberal.

THE EMPEROR'S SPEECH.

The Emperor's speech promises peace. But if he be serious in the intention he indicates at once to veto the annexation of Tuscany to Sardinia, and yet to claim the province of Savoy for France as a guarantee against the formidable kingdom of 9,000,000 souls about to be founded on the Italian side of the Alps,—his speech does not portend peace. Were even Venetia, Lombardy, the Romagna, the Duchies, and Sardinia all united in one powerful kingdom, it would be something of an affectation in a French ruler to profess that his dominions were in any risk. Even then, France would number a population three times as great, and resources for defending her territory greater in a far higher proportion. But, as the matter now stands, for the Emperor of France to pretend that he needs the possession of the Southern slopes of the Alps in order to secure himself against the possible hostility of Sardinia, is simply the falsest of ambitious pretences.

What will be the position of Sardinia if the Emperor's scheme for Italy be carried out? Her Lombard province will be entirely at the mercy of Austria, who commands all the keys to it;—she will be menaced on the South by Naples,—a kingdom larger than her own, and master of a larger army, as well as by the remaining power of the Pope;—and she will be but imperfectly able to count on the aid of Tuscany, which is to be an independent State under another dynasty. To speak of a kingdom of recent formation, numbering at most a population of nine millions, and beset by enemies so powerful, as a formidable neighbour to France, is simply monstrous. Indeed, the possession of Savoy in addition would give to France the power of overruling the Sardinian policy as completely as if a Prince of French blood had been set by the aid of French arms upon the Sardinian throne. To ask for Savoy, while Venetia remains in the power of a powerful enemy, and Tuscany is paralysed by its isolation, is to ask for *far more* than an equivalent, in military force, for the Sardinian gain in Lombardy and the Duchies. Were the whole North of Italy, indeed, united under a single sceptre, we might acquiesce in the transfer of Savoy to France, as the *sine quâ non* of a great gain for Italy. But weak, overawed, and disunited as Italy must now be, for France to propose such a step as a needful guarantee for her own safety, is a very ominous mockery of Europe; and we are much mistaken if either Europe or England will consent to such a step.

It is possible, indeed, that the "advice" sent by the Emperor to Victor Emmanuel to decline the offer of Tuscany is meant only to induce speedy compliance as regards Savoy,—and would be either withdrawn, or, at least, not practically enforced, in case the surrender of Savoy were cheerfully made. But we have always feared, and often stated our fear, that the Emperor is scheming for an overwhelming influence in Italy,—and it is obvious that a complete union between Tuscany and Sardinia would tend to defeat these plans. But, be this as it may, England must at least refuse her consent,—nay, more, must unite with other Powers in actively opposing this new move of France, to which we can scarcely give any other term than that of treacherous. We knew well that she was grasping at Savoy; but hitherto she has only affected to demand it as the price of the complete union between Piedmont and Central Italy. Now that she proposes it, and yet refuses her assent to the union between Tuscany and Sardinia, Piedmont ought to be supported by the Great Powers in refusing to assent to so one-sided a bargain. The Emperor tells us that "this re-assertion of a claim to "a territory of small extent has nothing in it of a nature to "alarm Europe and give a denial to the policy of disinter-"estedness which I have proclaimed more than once,—for "France does not wish to proceed to this aggrandisement, "however small it may be, either by military occupation or "provoked insurrection, or by underhand manœuvres, but "by frankly explaining the question to the Great Powers. "They will doubtless understand in their equity, as "France would certainly understand it for each of

"them, that the important territorial re-arrangement which "is about to take place gives us a right to a guarantee "indicated by nature herself." We think it extremely unlikely, and extremely undesirable, that the Great Powers will understand anything of the kind. Frank as no doubt the explanation is, they will probably reply as frankly that by the Treaty of Vienna they were pledged not to permit the encroachments of France on the side of Savoy;—that the condition of Italy might no doubt be such as to render adherence to this pledge comparatively unimportant,—but that no state of Italy could be imagined which would render adherence to it of much higher importance than the present. Sardinia is in some respects even weaker from the recent contest. She has, at all events, turned Austria into a watchful and suspicious foe,—and it is of the very first importance that no occasion for a new contest between France and Austria on the plains of Italy should be given.

And, beyond this, it is of the greatest importance to all Europe to resist anything that looks like the old passion for aggrandisement in France. There is no plea, now, for the annexation of Savoy which might not be made with far more real force for a "natural frontier" in other directions. If France is afraid of 9,000,000 of united Italians, what would she feel towards 36,000,000 of united Germans, or even the 16,000,000 of united Prussians? The territorial reconstruction is a mere excuse, and—when urged in the same speech with the rebuke to the King of Sardinia,—a most unblushing excuse. "I did not hesitate to declare to the "King of Sardinia," says the Emperor, "that while "leaving him full liberty of action, I could not follow him "in a policy which had the fault of appearing in the eyes "of Europe (qui avait le tort de paraître aux yeux de "l'Europe) a desire to absorb all the States of Italy, and "which threatened new conflagrations." What Great Power, let us ask, in passing,—Austria apart,—had urged this fault in the policy of the King of Sardinia? Is it not universally known that it is the wish of Tuscany, and not the ambition of Piedmont, which has forced the policy of annexation on Victor Emmanuel? On the other hand, which of the Great Powers will not object to the annexation of Savoy on the part of France that "it has the fault of ap- "pearing in the eyes of Europe a desire to absorb" the passes which command Italy? If Europe is thus jealous of any addition to the dominions of one of her smallest and least powerful States, what will she say to the transfer of a country so important as Savoy to the most important of all continental kingdoms at the most critical of all moments? We have no hesitation in saying that Europe ought to disallow such a proceeding altogether. Even as the price of Italian unity, it would be objectionable enough; but without that gain, and without that safeguard,—for it would be a safeguard,—against an encroaching Italian policy on the part of France,—it is absolutely perilous. England, anxious as she is to preserve a pacific understanding with France will never assent to an arrangement which will but whet French ambition, while it will cruelly defeat Italian hope.

THE POPULARITY OF THE BUDGET.

The debates on the Budget have not probably added much that is new to the knowledge of such of our readers as take an interest in the subject. Points of detail have been elucidated; the alcoholic test of the strength of wines, and the relation between the Excise duties on home manufactures and the equivalent Customs duties on the same commodities when imported from abroad, have been explained. But the general conclusions which we formerly laid down on the subject have only been made clearer by the recent discussion.

The Budget has been accepted, and properly accepted, by the House of Commons, by what may, in the present Parliament, be justly considered a *very* large majority. It is true that the policy which it adopts is daring; that the calculations of augmented consumption which Mr Gladstone has made are, in the opinion of most of the best judges, sanguine; that, under other circumstances, a more cautious and a less startling policy would have been preferable; that it would have been better not to make so many changes at once, or to subject the revenue of the next few years to so considerable a risk. But we cannot always in finance, any more than in other political affairs, have everything we wish. The conclusion of a Commercial Treaty with France rendered it necessary to do now what might otherwise have been postponed, and there cannot be a doubt as to the great desirability of all the main alterations which are about to be made, though it may be, in some degree, a matter of regret that, from a singular conjuncture of political events, they were all made at once.

We are now approaching to the sort of indirect taxation which we have always advocated. We wish to see a few articles *steadily* taxed, so that traders will know what they have to pay; that industry will not be hampered by innumerable petty duties; that no vestige of protection may remain in our tariff; that the consumer may not be vexed by arbitrary fluctuations in price. So long as Customs duties are rendered necessary by our large expenditure and by our social circumstances, the form to which they are now rapidly approximating is that to which, as we have often shown, they ought to approximate. The value of the simplification of the tariff is best shown by the popularity of the Budget among men of business. It cannot be denied that the income tax, as at present levied, presses very hardly on incomes that are *earned* in trade and industry. Still, those who earn them are quite willing to pay that income tax to obtain the advantages of the simple tariff which Mr Gladstone has offered them.

As we have before pointed out, there may be considerable doubt as to the estimate of increased trade to be derived from the particular alterations which are now made. We are inclined to think that the increase will be slower than others have imagined, but we do not doubt that it will be substantial and durable; and that, whatever may be the effect of these particular changes, the trade of the country is rapidly augmenting Nor do we doubt that, as articles of general consumption still subject to duty partake of that increase, the Customs revenue will still become greater year by year. The changes now made will, we think, *tend* to reduce it, for a time, to a greater extent than more sanguine calculators imagine; but we have no doubt that the generally progressive industry of the country will, in the end, produce the same effects that it has done before, and that we shall within a moderate period, though how soon may be a question, again see our import duties as fruitful of revenue as before.

Until this period has arrived, or until some change in our circumstances shall have enabled us to reduce our expenditure, we must expect to pay an income tax at a high rate. And it is very fortunate that the discussion on Mr Du Cane's motion should have brought the fact into due prominence. There is no danger in the present alterations, *if* people will be content to purchase them at their fair price, *if* they will be content to pay the necessary direct taxation during the needful interval.

The Budget likewise commits us to an increase of what are called penny taxes. These are really taxes on business transactions, and it is important that their real principles should be correctly understood. The idea which lies at the root of them is that they are an *unfelt taxation*. It is believed, not incorrectly, that such a tax as the penny receipt tax is scarcely felt by any one,—that no one would believe he was richer if it were taken off,—that no one has ever been deterred from a single transaction in consequence of it.

But this must at once show what is the limit within which such taxes shall be imposed. They *must* be unfelt taxes. The moment they begin to press hardly on any particular class they lose their characteristic advantage, and are exposed to the objections ordinarily applying to taxes on trade and industry.

It is the first principle, therefore, of such taxes, that they must be diffused over a wide area, and, in consequence, not press hardly on any particular persons.

The second is, that they should have no tendency to diminish the number of transactions on which they are imposed. We need not now show exactly what classes of transactions come within this description. We shall have other occasions for so doing. But we think it wise now to point out that the adoption of the Budget has committed us to the extension of penny taxation so far as it can be applied consistently with these principles.

THE BOARD OF TRADE RETURNS FOR JANUARY, AND THE TRADE WITH FRANCE.

With the issue of the Board of Trade Tables for January, we get the estimated real value of the imports into the United Kingdom for the last year, which is always a month behind the corresponding returns of exports out of the United Kingdom. We have it, therefore, now in our power to estimate the value of the whole trade of England during the last year; and we propose to analyse especially the trade with France, as having an especial interest at present in view of the expected changes in the commercial relations between the two countries. But, first, as to the total value of our trade. We find that the returns for the last three years are as follows :—

	1857. £	1858. £	1859. £
Exports (declared value).....	122,066,107	116,668,756	130,440,427
Imports (computed real value)	153,385,646	133,329,595	143,059,622

Giving a total value (for exports and imports together) in the past year of more than 273 millions sterling. It will be observed that the imports, though considerably larger in value than last year, have by no means recovered as yet the value assigned to them in 1857. The difference between the value of our imports in 1857 and in the present year will be found in the main to be rather a difference of *price* than of quantity. We have, of many articles, as sugar, imported more in 1859 than in 1857, while paying much less. In the case mentioned, indeed,—that of sugar,—the quantity entered for home consumption has been greater by more than a million and a half hundred-weights, while the money cost has been less by three millions sterling.

Let us now, so far as the Board of Trade Tables permit, give a general view of the trade of this country with France during the past year. With regard even to our exports, the means of doing so are rather scanty, as a considerable portion of the trade consists of petty dealings which are not specially noted in the Board of Trade returns :—

Exports to France from the United Kingdom.

	£
Coals and Culm.....	615,442
Hardwares and Cutlery	93,868
Machinery—Steam Engines	3,974
Other sorts	195,428
Iron—Pig	190,046
Bar, Bolt, and Rod, exclusive of Railway ...	45,621
Railway	28,855
Copper—Unwrought	471,076
Lead—Pig, rolled and sheet	18,022
Silk Manufactures	22,299
Silk—Thrown	308,488
Silk—Twist and Yarn.....	113,989
Spirits—British.....	63,331
Wool—Sheep and Lambs'	428,942
Woollen and Worsted Yarns.....	174,659
	2,774,040
Other articles.....	1,970,063
	4,744,103

It is very remarkable that the enumerated articles exported to France are not only so few in number and so small in value, but that, if we except coal and copper, there is no great English product of which France takes any considerable amount. Not even wool can be said to rank, properly speaking, as an English product, as we are obliged to import ourselves much more than we again export. And silk is of course chiefly an imported article. Of iron, we export a very small modicum to France,—not to be compared in value to what we send to other countries; and of manufactures, as will be seen, the most valuable are completely excluded, and even of "hardware and cutlery" we send less than 100,000*l* worth to that great country.

The imports from France have lately been very nearly treble the value of the exports, but of these the analysis in the Board of Trade Tables is even still more imperfect. The only items classed under the head of France are in 1859 :—

	£
Corn (Wheat).....	2,420,224
Wheatmeal and Flour	1,954,247
Silk—Thrown.....	298,427
Wine	559,304

To which we may add probably more than a million sterling in brandy,—and a variety of imports of less value, making up our imports from France to something like 13 millions sterling; so that while the total value of our exports and imports is about 273 millions sterling, the trade with France may be worth about 18 millions sterling. Indeed, France is a far worse *customer* of England than even the little community of the Hanse Towns; and even in the opposite capacity as producer and seller, does not send us goods in adequate proportion to her magnificent resources. If, with so many remaining English imposts on her manufactures, France can still send us upwards of 13 millions' worth of goods, while, with most of our products and manufactures absolutely excluded, she can take almost five millions' worth, it is scarcely unnatural to hope that, with a freer trade opened between us, we may soon see even the French exports increase, and the English exports to France attain the level of the French exports:—in fact, see the English trade with France assume something like the proportions of the English trade with the United States.

The Board of Trade returns for January call for no particular remark. The declared value of the exports is 9,366,497*l*, a monthly value below the average, as in the month of January it usually is. The woollen trade seems still on the increase. The exportation of cotton goods to India has apparently fallen off by about half a million's worth as compared with the same month last year. But the variation in shipments from month to month is so great that the returns of a single month indicate very little as to the tendency of the market. The imports have no striking feature.

THE TREATY OF COMMERCE WITH FRANCE.

The following is an additional article to the Treaty of Commerce, concluded at Paris on the 23d of January, 1860, between Her Majesty and the Emperor of the French, signed at Paris on the 25th of February, 1860, and ratifications exchanged at Paris on the 28th of February, 1860 :—

By Article VIII. of the Treaty of Commerce between Her Majesty the Queen of the United Kingdom of Great Britain and Ireland and His Majesty the Emperor of the French, signed at Paris on the 23d of January last, Her Britannic Majesty undertook to recommend to Parliament the admission into the United Kingdom of brandies and spirits imported from France at a duty exactly equal to the Excise duty levied upon home-made spirits, with the addition of a surtax of 2d a gallon, which would make the actual duty payable on French brandies and spirits 8s 2d a gallon. Since the ratification of the said treaty, the Government of Her Britannic Majesty have ascertained that the surtax of 2d a gallon is not sufficient to countervail the charges with which, in consequence of the operation of the laws of Customs and Excise, home-made British spirits have now to contend; and that a surtax limited to the rate of 2d a gallon would still leave home-made British spirits subject to a differential duty in favour of foreign brandies and spirits.

Consequently, the Government of Her Britannic Majesty having represented these circumstances to the Government of His Majesty the Emperor of the French, and His Imperial Majesty having consented that the amount of the said surtax shall be increased, the two high contracting parties to the said Treaty of Commerce do, by the present additional article, agree that the amount of such surtax shall be 5d a gallon, and Her Britannic Majesty engages to recommend to Parliament the admission into the United Kingdom of brandies and spirits imported from France at a duty exactly equal to the Excise duty levied upon home-made spirits, with the addition of a surtax of 5d a gallon.

The present additional article shall have the same force and validity as if it had been inserted in the Treaty of Commerce of the 23d of January last.

It shall be ratified, and the ratifications thereof shall be exchanged at Paris within five days from the date of its signature.

In witness whereof the respective Plenipotentiaries have signed the same, and have affixed thereto the seals of their arms.

Done at Paris this 25th day of February, in the year of our Lord 1860.

Cowley.
E. Barochie.
E. Rouher.

THE NEW WINE DUTIES.

The House of Commons on Monday night resolved that the annexed duties should come into operation immediately, the resolution being worded as follows :—

1.—That in lieu of the duties and drawbacks of Customs now charged or allowed on the articles undermentioned, the following duties shall be charged thereon, on importation into the United Kingdom, viz. :—

Until the 31st day of March, 1861, inclusive.

		s	d
Wine of and from foreign countries—			
Red	the gallon	3	0
White	—	3	0
Lees of such wine	—	3	0

with an allowance for drawback on exportation until the said 31st day of March, 1861, inclusive, of 3s per gallon on such wine exported or used as ship's stores, but that no drawback be granted

on lees of wine; and with an allowance of drawback to licensed dealers in wine who have complied with the provisions of the minute of the Lords of the Treasury, dated the 7th July, 1843, on the foreign wine which they have had in stock on the 10th February, 1860, on the conditions of the said minute, at the rate of 2s 9d per gallon.

Another resolution thus disposes of the prospective further reduction in the duties.

2.—Resolved, That on and after the 1st day of January, 1861, the following duties shall be charged, viz. :—

	Containing less than the following rates of proof spirit, verified by Sykes' hydrometer, viz.:—								If imported in bottles.	
	18 degs.			26 degs.			40 degs.			
Wine of and from foreign countries—	s	d		s	d		s	d	s	d
Red.....per gal	1	0	...	1	6	...	2	0	... 2	0
White.....	1	0	...	1	6	...	2	0	... 2	0
Lees of such wine.....	1	0	...	1	6	...	2	0	... 2	0
Wine, the growth and produce of any British possession, and imported direct from thence—										
Red.....per gal	1	0	...	1	6	...	2	0	... 2	0
White.....	1	0	...	1	6	...	2	0	... 2	0
Lees of such wine.....	1	0	...	1	6	...	2	0	.. 2	0

* By the second resolution it would appear that the 3s duty will cease at the end of the present year.

Agriculture.

MANURIAL DESTITUTION.

SEWAGE OR TILLAGE?

If we gave credit to the alarming statements of Mr Alderman Mechi and Baron Liebig, we might share in the apprehensions they feel lest the fertility of our soil may be exhausted through the influence of our large cities. But, believing that both the Alderman and Chemist to be panic-stricken on insufficient grounds, we still deem their suggestions to deserve a candid consideration. It is not because enthusiasts make any subject their hobby-horse and ride it to death, that it is safe to infer that their special subject, rationally treated, is not worthy of investigation. Now, the statements made in support of the exhaustion panic amounts to this, that an enormous and increasing amount of the produce of our agricultural districts goes into our large cities and towns, and that under modern sanitary arrangements the excreta of the inhabitants, instead of being deposited in cesspools as formerly, are now drained off into sewers and being conveyed away into the rivers, are lost to agriculture. It cannot be denied that much of the night-soil which, within certain distances of large towns, used to be conveyed to the land, now goes into the town sewage, and, so far, if the sewage cannot be utilised, there is a loss of manure. But, on the other hand, there is no doubt that vastly-increased quantities of animal matters which were formerly wasted, are now preserved and converted into manures. Then, with every increase in the population in the large towns, there is a larger number of horses kept, and the stable manure thus made—and which is always of good quality, the horses of large towns being highly fed—is returned to the agricultural districts, and, by means of railways, over a much wider area than in former times. We believe that in this way considerable, if not complete, compensation is afforded to the rural districts for the loss of the night-soil which improved drainage has removed from the towns by means of sewers. It must be remembered that the horses of towns are now chiefly fed on foreign oats and beans, and these enrich the hay and straw brought from the rural districts when they are returned into the country in the form of stable manure. These considerations, in addition to the facts that farmers are everywhere keeping more live stock on their farms in order to supply the great demand for meat made by the town populations, and the greater care and skill with which they preserve and apply their home-made manures, are quite sufficient to dispel all fears that the fertility of our soils is likely to be exhausted. On the contrary, no one can go about the rural districts with his eyes open without being satisfied that a general and not inconsiderable increase of fertility is taking place,—and that partly from more and better-used manure, and partly from improved tillage and general management.

All this, however, is no reason why every effort should not be made to render sewage available for agricultural purposes. There are, however, practical difficulties in so doing, which have hitherto proved insuperable. One of these difficulties consists of the immense bulk of water which town sewage contains in comparison with the manurial substances which are held in solution. To convey this sewage to any distance requires an amount of expenditure far beyond the value of the sewage as manure. So all attempts to extract and separate the manure from the water have proved to be too expensive. In short, hitherto, whatever may be the chemical value of sewage, it cannot be made to pay for the cost of conveying it to the rural districts. Whether the towns can, with a view to their own sanitary purposes, so manage and manipulate their sewage as to render it available for agriculture, is a problem yet to be solved; but the resistance of the neighbouring landowners to the pollution of their streams has rendered efforts of that sort in some places matters of necessity. At present, the most feasible mode of utilising town sewage is to convey it, by natural gravitation, to meadows laid out for irrigation. This, however, depends partly on situation, and involves much expense in preparing the meadows. The examples of the Edinburgh water meadows, and the Duke of Portland's Clipstone meadows below Mansfield, in Nottinghamshire, are favourable to such operations.

Mr Mechi and Liebig both refer to the decay of fertility in the East from the neglect of irrigation, and Liebig in particular mentions the great population once maintained in Assyria and Mesopotamia through an admirable system of irrigation now gone to decay. But they forget that in the climates of those regions water alone is essential to fertility. We learn from Mr W. Bullock Webster, who is carrying on vast agricultural operations in Egypt, that where he can command water for irrigation he can always insure abundant fertility; and he is at present in this country making arrangements for taking out powerful machinery and steam power to raise water for irrigating purposes.

In his recent lecture at the Farmers' Club, Mr Mechi speaks slightingly of those "who console themselves [under the apprehensions Mr Mechi would excite] with the new source of fertility developed by deeper, cheaper, and more perfect cultivation by steam power," and asks, "Does not every farmer know that the poor (because undisturbed) subsoil demands immediate and abundant supplies of manure?" But that is a misapprehension or a misstatement of the reasoning he refers to. Every farmer knows well enough that when he ploughs deep he must give his land a good dressing, and the improving farmer takes care to deepen his soil when preparing for his fallow crop, and when he is in a position to lay on a large quantity of manure. Moreover, he deepens his staple gradually, and by this process, though he may require to apply a larger dressing to his fallow crops than he did under a system of shallow cultivation, he finds that during the whole rotation larger quantities of grain can be grown with a smaller proportion of manure.

Now, in contrast with the panic fears of exhausted fertility from the loss of some of the night-soil of towns, we have, in an edition of Jethro Tull's works by Mr Alexander Burnett, a vigorous assertion of the principle of "Tillage a substitute for manure," which Tull first announced, and Mr Smith, of Lois Weedon, has of late so energetically supported. In his preface, Mr Burnett refers to the "fact that on a single acre of good dry land, valued at 2*l* of rent, including tithe, the Rev. Samuel Smith, of Lois Weedon, Northamptonshire, has grown twelve successive crops of wheat without the application to the soil of any manure whatever," and that "neither degeneration of quality, nor diminution of quantity, in the yearly produce," has been the result. The average of 34 bushels to the acre, at the cost of 6*l* per acre, testifies that tillage without manure will grow wheat. Mr Burnett also tells us that this is the same principle on which "Jethro Tull, the inventor of the system, before his death in 1741, had grown thirteen unmanured crops of corn, without intermission and without decrease, in one and the same ground; and in the latter years of his practice, tilled in the same method no less than 120 acres of wheat of a season—with this immense practical superiority over the majority of amateur experiments of the present day, namely, the use of the plough for inverting the soil, and not of the spade or fork as in them."

The conclusion at which the writer arrives, and he supports his views by ample details of Tull's and the Lois Weedon systems, is, "that corn can profitably be grown without the stimulus of manure, and hence that the manurial products of the homestead may be exclusively and more advantageously distributed on the permanent grass fields." In his introductory chapter he says he believes that he has adduced "ample testimony to prove that, anterior to the engrafting fallow cattle crops on the husbandry of England, *pure* cereal tillage prospered abundantly under circumstances infinitely less favourable to its success than those of the present day." Now, without acceding to Mr Burnett's view that tillage alone may be substituted for manure to our corn crops, we can refer the reader to his very interesting work, in order to see how important an element tillage is in the growth of cereals, and as an antidote to the exaggerated view taken by Liebig and Mr Mechi of the loss agriculture will sustain by the drainage of our towns.

GAME AND THE GAME LAWS.

The point of view in which we commonly present the evils arising from game and the game laws is the strictly economical one, namely, as an obstruction, directly and indirectly, to the progress of British agriculture. But there is another aspect of this subject, which, though primarily a moral one, is also in a secondary degree economical. We refer to the pernicious influence exercised by game preservation and the game laws upon the morals, the comfort, and the independence of the labouring classes in our rural districts.

That the origin of nine-tenths of the actual crime of those districts is the game law, no one who is well acquainted with them and who is not interested in game-preserving will venture to deny. From the pressure of occasional want of work, from the love of the sport of chasing or killing wild animals, from idleness and fun, or even from the temptation of bagging in one night so many wild creatures as will produce more money than a month's steady labour, young men of the labouring classes become poachers, and are then marked men. Squire and parson denounce them, and the farmers are unwilling, or perchance afraid, to employ men whom the notables of the vicinage look askant upon. Or, if employed at all, it is only for odd jobs or in times when farm-work presses. Besides, poaching leads labouring men to be out at night, and into other irregularities which really render them less steady and effective as workmen than those to whom game animals offer no temptation. It needs no great foresight to predict that men so situated will often become more seriously criminal. Ostracised for catching a hare, and deprived of their share of the ordinary work of the neighbourhood, they are almost of necessity driven to criminal courses.

But the numbers who undergo the demoralising influences of a gaol for breaches of the game laws—laws which instinct and intelligence alike feel to be unjust—are lamentably large. Thus it appears, from a recent return presented to the House of Commons, that during the year ended the 30th of June, 1859, 2,341 persons were committed to prison in England and Wales for game-law-made offences! And amongst this mass of needless suffering how many offenders are there who can scarcely be called offenders at all. What misery must be inflicted on the families and connections of the convicted. What an amount of heart-burning arises from the evils inflicted on the poor to protect the sports—the effeminate and unmanly sports of the rich. Surely such things are not wisely or well done in these times. What is the crime for which many of these 2,341 game-law-made criminals are incarcerated in the common gaol? A Wiltshire paper of last week contains accounts of two cases which let in a little light on the subject:—

Two labouring men, Samuel Dowse and Henry Wise, were charged at the Devizes District Petty Sessions, by the gamekeeper to Mr Watson Taylor, with having trespassed upon that gentleman's land in pursuit of game. Only one witness supported the accusation, and his evidence was of the vaguest description. He simply stated that he had seen them in the locality alleged, one carrying a stick, and the other a gun, but he could not say whether the gun was loaded, and of the man who had the stick he confined himself to averring that he "looked as if he was beating for game." The defence was clear and consistent; the prisoners stated that, there being a large flight of wood pigeons about the place, they had gone out in pursuit of them, and that one, which they had shot, having fallen upon Mr Watson Taylor's land, they had gone to pick it up when they were accosted by the witness for the prosecution, to whom they showed the pigeon, offering to allow him to search them if he pleased, to satisfy himself that they had nothing else. This statement was not contradicted in any point, and it further appeared that neither of the men had ever been brought up before on a similar charge.

Did the justices discharge them? Oh, no; they called upon the two men to pay 6s 6d each, the amount of the costs, and, being unable to pay, they were committed to prison for three weeks! At the same time and place, Richard Howell, a tailor, who, while shooting some small birds, accidentally shot a partridge, was fined 1s and 9s costs for the chance-medley slaughter of the sacred bird of game. Can anything be more vexatious than laws under which such justice is administered? Can anything be more petty or more irritating to the rural population? While rural labour is becoming scarce, the owners of land seem bent on driving from their farms as many as possible of the stalwart peasants by whose labour the land should be made productive. But their pheasants and hares feed undisturbed till the next battue.

Literature.

DISSERTATIONS AND DISCUSSIONS, POLITICAL, PHILOSOPHICAL, AND HISTORICAL. Reprinted chiefly from the "Edinburgh and Westminster Reviews." By JOHN STUART MILL. 2 Vols. London: J. W. Parker and Son. 1859.

"Exclusive of the abstract sciences," says Coleridge, in his "Aids to Reflection," "the largest and worthiest portion of our knowledge consists of *aphorisms*." The fragment on "Aphorisms" which Mr Mill has reprinted in the first volume of his "Dissertations," whether suggested or not by this remark, is, in substance, little more than an expansion of it. "There are two kinds of wisdom.....The first is the wisdom which depends on long chains of reasoning, a comprehensive survey of the whole of a great subject at once, or complicated and subtle processes of metaphysical analysis: this is, properly, philosophy. The other is that acquired by the experience of life, and a good use of the opportunities possessed by all who have mingled much with the world, or who have a large share of human nature in their own breasts .....The form in which this kind of wisdom most naturally embodies itself is that of aphorisms; and such, from the time of Solomon to our own day, is the shape it has oftenest assumed." There can be little difficulty in determining to which of the two classes of "wise men" thus described Mr Mill himself belongs. He is essentially the philosopher, the systematic thinker, rather than the sage, the man of practical or intuitive moral wisdom. Few of those epigrammatic maxims and apophthegms which constitute perhaps the most valuable part of the writings of Pascal and Goethe, of Coleridge and Carlyle, could be selected from his works. Scarcely any profound truth, embodied in felicitious metaphor or illumined by a flash of wit, remains with you as a permanent possession, when you lay down his books. Mr Mill's strength does not lie so much in the discovery of new, or in the revival of neglected and forgotten truth, as in his power of combining and co-ordinating acknowledged truths into a systematic whole. His mind is essentially constructive. It works on the materials provided for it by previous thinkers, less cautious, sober, and comprehensive, but more penetrating and profound. Mr Mill correctly, though perhaps unconsciously, indicates the characteristic of his genius, when speaking of his book on "Logic," he rests "its claim to attention.....on the fact that it is an attempt, not to supersede, but to embody or systematise, the best ideas which have been either promulgated on its subject by speculative writers, or conformed to by accurate thinkers in their scientific inquiries;" and asserts for it no other originality than is involved in the effort "to cement together the detached fragments of a subject never yet treated as a whole, [and] to harmonise the true portions of discordant theories, by supplying the links of thought necessary to connect them, and by disentangling them from the errors with which they are always more or less interwoven." It is obvious, from these considerations, that Mr Mill's mind is one that requires for its proper nutriment and field of exercise an age and people of advanced scientific knowledge and intellectual culture. He would scarcely have attained his deserved eminence in those ruder periods, in which the eager and undisciplined passion for discovery had no other guide than instinct, and no prompter but impulse. Instead of acting as the pioneer to new and yet unvisited regions of truth, Mr Mill's task, determined by choice and by natural endowment, has been to develop to their utmost the resources of the truths we possess. In this power of exhaustive and systematic elaboration, and in the faculty of disentangling and symmetrically re-arranging for lucid exposition, every element of a complicated subject, we do not know of any contemporary English writer who at all approaches him. Whether the gifts which Mr Mill eminently possesses, or those in which he is comparatively deficient, are of the higher order and value, is a question which it is by no means necessary to discuss. Mr Mill's disciples would no doubt claim for him the first place among contemporary thinkers; and those who would dispute his title to this position, would not question his right to a high place in the very first rank of the philosophers of this, or of any period of English speculative history.

The qualities which we have attributed to Mr Mill find their proper scope in the complete treatise rather than in the episodical essay. Accordingly no one, we think, judging of him from the volumes before us, would recognise the powers of mind which are displayed in the "System of Logic" and the "Principles of Political Economy," and which have made each of those works an era in the sciences of which they respectively treat, and given them a high place among the *opera magna*, accomplished as well as designed, in this age of magazines and reviews, and light fragmentary literature. On the other hand, those who come to the "Dissertations and Discussions," either with a knowledge of the two great works to which we have referred, or only with a knowledge of the reputation they have gained for their author, will, we think, be inevitably, though unreasonably, disappointed. Mr Mill's qualities of mind and style are not those which make the attractive essayist. There is little of that *vivida vis animi*, that play of imagination and wit, or of those penetrating appeals to the deeper human feelings, which refresh and stir the reader of Macaulay and Sydney Smith, Carlyle and Martineau. There is not even the concentrated force which, by necessitating close attention, gives interest to the driest scholastic and metaphysical disquisitions of Sir William Hamilton. *Nervi deficiunt animique.* The lengthened exposition, and the careful conscientiousness of explanation, which sometimes needlessly increase the bulk of Mr Mill's larger treatises, —though the fault there is but the exaggeration of a virtue,—are less in place in an essay, which scarcely affords room for more than the statement of results, and the indication of the processes by which those results have been attained. Mr Mill's studies of French writers have no doubt tended to augment his natural gift of clear statement and reasoning. But he has learned from them nothing of that epigrammatic point and brevity which marks almost every French style. On the contrary, his freedom from the obscurity of the Germans is balanced by no small amount of what the Germans expressively call *Langweiligkeit*. Even as regards the matter of Mr Mill's "Dissertations and Discussions," they contain little which has not been said more completely in one or other of his separate works. The reviews of the historical works of Michelet, Guizot, and Grote, are chiefly remarkable for the doctrine of the purpose and method of historic research, which is more fully expounded in the "Logic of the Moral Sciences." The essay on "Civilisation," and the review of De Tocqueville's "Democracy in America," contain the same protest against the tyranny of society over individuals, to which Mr Mill has given more recent utterance in his volume "On Liberty." The review of Mr Helps' "Claims of Labour" touches almost exclusively on subjects since

more maturely considered in several chapters of the "Principles of Political Economy." Some, indeed, of the papers which we have named, and others included in these two volumes, are less original discussions of the subjects, to which they refer, than reviews of books upon those subjects, with the ordinary amount of incidental extract and comment. Others, as the essays on "Bentham," "Coleridge," "Civilisation," and "Berkeley's Theory of Vision," correspond more strictly with the promise of Mr Mill's title-page, being independent "Discussions and Dissertations." On the whole, the chief interest attaching to these volumes is reflected on them from the previous reputation and the greater works of the author. Unlike Carlyle and Macaulay, and others of his contemporaries, who owe the origin and the largest or perhaps the best founded portion of their fame to their contributions to periodical literature, Mr Mill's reputation does not date from the first appearance, and will not be increased by the republication, of his miscellaneous papers.

The variety of topics embraced in Mr Mill's essays renders anything like a systematic review of them out of the question. It shows, however, the conscientious care with which the author has sought for light, in the most opposite departments of literature and speculation, on the main subjects of his inquiry,—the political and economical sciences, and the doctrine of scientific method. The affiliation which connects the most dissimilar branches of knowledge renders it impossible to know any one thoroughly without knowing something of all the rest. To Mr Mill's comprehensive curiosity nothing seems foreign. The politics of ancient Greece and of modern France, the utilitarian philosophy and the nature of poetry, Berkeley's Theory of Vision, and the poems and romances of Alfred de Vigny, the currency and the importance of fictitious narrative as an instrument of education, are a few among the themes on which he dwells. What is characteristic, however, of his mind and doctrines may be found, as we have before hinted, better exemplified in various portions of his more systematic writings.

It is curious that, belonging to a generation which has been more than any of its predecessors under the influence of German doctrines and modes of thought, there should be absolutely no trace of any such influence in the volumes before us. Coleridge, whose anti-Gallican feeling was almost as strong as that of Burke, once, we believe, publicly thanked God that he did know French,—to which circumstance alone Sir W. Hamilton attributes the absence in his writings of plagiarisms from French authors. Mr Mill, without the same excuse, has apparently as little sympathy for German writers. In fact, in the minds of the two great thinkers in question, the literature and philosophy of France and Germany change places, so far as the relative estimate formed of them is concerned. If Coleridge preferred the mystic transcendentalism of German thinkers to the practical common sense of the English, Mr Mill appears to rank the clear, precise, system-framing habit of the French above the same quality. While there is not in the volumes before us a single essay, scarcely a single allusion, to any topic of German speculation, literature, or politics, the men and events of France are copiously noticed and warmly appreciated. The two Revolutions of 1788 and 1848 are estimated and vindicated; and a tribute is paid to the genius and researches, among others, of Armand-Carrel, Michelet, and Guizot. Mr Mill's interest in the French thinkers is no doubt in part due to those peculiarities of mental character which give him affinity with many of the finest qualities of French genius. But they are partly due to special circumstances. The school of speculation in which he was educated has, both in its fundamental principles and in its special doctrines, much in common with the French philosophy of the eighteenth century. His youth was contemporary with the glorious revival of French letters during the later years of the Restoration, and his early manhood with the Revolution of 1830, and the attempt to found a free constitutional monarchy, apart from legitimist influences and theories of divine right. The hereditary radicalism of Mr Mill, and the political condition of England at the time, disposed him to sympathise with these efforts. There are many indications in these volumes, not only of his intimate knowlege of French politics, but of his personal acquaintance with the leading French politicians of Louis Philippe's reign. And the generous vindication of the members of the Provisional Government during the French Revolution of 1848, written at a time when his own opinions had far diverged from the ultra-democratic views of that body, show personal sympathy surviving the growth of political differences. Mr Mill's apparent distaste for German literature and thought forms so striking an exception to the many-sided culture and catholic appreciation which generally characterises him, that we thought it worth adverting to. On the other hand, his excessive admiration for almost everything French,—from the artisans of Paris—"the most intelligent and best conducted labouring class, take it for all in all, to be found on the earth's surface,"—to the higher productions of "the French mind, the most active national mind in Europe,"—is so prominent as to deserve briefly recording. For reasons already stated, we abstain from special criticism on the contents of these volumes. Any sufficient attempt at more general appreciation would lead us far beyond our limits. We have, therefore, confined ourselves to the somewhat disjointed and very incomplete suggestions already thrown out.

RURAL LIFE IN BENGAL: Illustrative of Anglo-Indian Suburban Life; more particularly in Connection with the Planter and Peasantry, the Varied Produce of the Soil and Seasons; with Copious Details of the Culture and Manufacture of Indigo. Letters from an Artist in India to his Sisters in England. By the Author of "Anglo-Indian Domestic Life," "Rough Notes of a Rough Trip to Rangoon," &c. Illustrated with One Hundred and Sixty-six Engravings. London: W. Thacker and Co., 87 Newgate street; W. H. Allen and Co., Leadenhall street. Calcutta: Thacker, Spink, and Co. Bombay: Thacker, Vining, and Co. 1860.

[FIRST NOTICE.]

We think we may say without hesitation that this is by far the most successful attempt yet made to bring the rural life of Lower Bengal home to the mind and the eye of the English public. The beautiful little wood-cuts far surpass anything we have yet seen, in their faithful representation of the country, the homes, the crops, and the personal appearance of the Bengal peasantry. The artist's descriptions of what he saw and heard, conveyed in a series of letters to his sisters, are just what an aimable and observant man would write to well-educated women,—and his style is very graceful and pleasing. As regards the accuracy of his statements in regard to great social and political questions, we shall proceed to speak presently: we shall only say now that they are as accurate and fair as we could expect, considering the writer's limited opportunities of forming a correct opinion and the particular circumstances under which he obtained his information. Not having any personal knowledge of the interior of the country, he accepted an invitation from an indigo planter living about fifty miles from Calcutta to go up from the metropolis and pay him a visit. This he did, and performing the greater part of his journey by the river Hooghly, he has taken the opportunity of describing the various places of interest on the way, Indian modes of conveyance, native river craft, &c. But the main part of the book relates to life at an indigo factory,—the lands and the people attached to it, indigo cultivation, and the general condition of the people as affected by the establishment of these factories. For information upon these points, the writer of the book before us was necessarily obliged to rely mainly on the information received from his host. Of course, then, he heard but one side of a question about which there is the greatest diversity of opinion, and about which every Anglo-Indian is an intense partisan. Our author knows this, and is very anxious to write impartially; but, under the circumstances, we do not see how he could hope to do so. The difficulty of forming a true opinion was enhanced rather than diminished by the fact of his host (whose initials are given and the name of the factory in full) being emphatically the "model planter" of Bengal. We happen to know well the character of the gentleman thus indicated. A man of great intelligence and ardent philanthropy,—he has constantly exerted the immense power which belongs to such a position as his for the physical and moral well-being of the 200,000 souls over whom his "rule" may be said to extend. But it would be as absurd to take such a man as an example of what planters generally are, as to describe Howard as an average specimen of the "old English gentleman" a hundred years ago. Moreover, his very kindness of heart and a natural generosity towards his brother planters would indispose such a man to represent the happy state of things prevailing in his own estates as exceptional. Especially from such a *chevalier de plume* as his guest, would he rather be anxious to veil the misdoings which we hear of in connection with indigo factories. As the book before us is, from its attractive form and character, likely to be very popular, we feel bound in the interests of truth and on behalf of the unhappy peasantry of Bengal, to protest against the statements it contains regarding the great ease of Planter *versus* Ryot. The book is obviously written with the fairest and most honourable intentions, but we cannot but look upon it as putting forth views which are far more favourable to the planter than are justified by the facts.

This, however, does not diminish the interest with which we have read the account which is given of the good deeds of the master of Malnath Factory. It shows how extensive are the opportunities which a planter enjoys of benefiting those around him, however much evil may necessarily and irremediably accompany that position in the present condition of the Bengal peasantry. The following remarks are good:—

> Truly, considering the position of a planter, I do not know of any, indeed, upon which a greater amount of responsibility rests, or wherein so vast an amount of good and evil are in the dispensative power of a single individual,—making him, in short, a blessing or a curse to the land, and the multitudes of people by whom he is surrounded. It is not that he can perform miracles. It is not that by magic he can elevate the condition, or transform in an instant the whole character of the people about him. None better knows than does a planter what favouring showers—what genial suns—what care—what choice of soil—what weeding, and what watchfulness are needed to bring to fruitful maturity one grain of that seed on which his hopes depend. Are the human and uncultured mind and heart more pliant than a grain of indigo? The mission of the European to India was not *to find* a highly-principled, educated, and enlightened people, but to aid in *making* them so. It is not that by any immediate act of his he can confer judgment, or honesty, or truthfulness, but that by his own strict and consistent example of honourable and generous conduct, and his superior intelligence, he will acquire and exercise that in-

fluence over the minds of the thousands around him which, though it may not *beget* principle, at least discourages the abuse of it, and by practical results convinces them that "honesty is the best policy," and ignorance the mother of want. The Supreme Government itself exercises not a hundredth part of that influence over the conduct and happiness of the poor of this land that is in the power of an indigo planter.

The sketch which is given of the ordinary features of a planter's life is such as to tempt many a young man at home to try his fortune in this direction. The healthful, active occupation—the out-of-door life—the comfortable houses, with farm-yards and gardens—the abundance of servants and horses,—must all leave a pleasant impression on the reader's mind. But there are many drawbacks: there must be a limit at which the production of such an article as indigo ceases to be profitable; while the difficulty of obtaining land, and the opposition of the natives, both ryots and zemindars, to the cultivation of this crop, leads to constant irritation and ill-feeling, law suits or agrarian outrages.

To understand clearly the various aspects of the great question which this book brings up,—viz., whether the relations between the indigo planters and the native population are fraught with good or evil,—our readers must bear in mind the following facts. The European indigo planter is not literally a *planter* at all. He is a manufacturer of indigo, who builds his works in the neighbourhood of lands suitable for its cultivation, and makes advances to the tenants holding those lands to induce them to grow and supply him with the plant in question. Sometimes he does this on his own account, either with capital of his own or with capital borrowed at a very high rate of interest. Sometimes he is merely the agent of a mercantile house in Calcutta which advances the necessary funds. In either case, it is a great object with him to secure from the zemindar a long lease of the lands where the indigo is to be sown, because then he can exercise over the tenants the great powers possessed by the zemindar himself. Wielding these, he compels the ryots to enter into an engagement to grow indigo for his factory, and advances money to them, according to the quantity of land which each holds suitable in the planter's opinion for the growth of indigo. There is overwhelming evidence that the ryots are most averse to enter into such engagements, and we cannot wonder at it. The fact is confirmed by the evidence of a very able and experienced officer of the Indian Government. We refer to Mr Sconce, a judge in the Sudder or Chief Court of Appeal at Calcutta, and a man of known moderation and candour. From a report which he made to the Government on this subject, as well as from other sources, the aversion which the ryots feel to these indigo engagements appears to arise from the following circumstances. In the first place, the cultivation of this crop is most precarious in its results, and entails a loss upon the cultivator, so that sooner or later the planters' advances become an irredeemable burden. "It is admitted that planters cannot cultivate indigo *by hired labourers. They cannot make it pay.*" They, therefore, adopt the plan of throwing the whole risk upon the ryot. They force him to take an advance of four shillings a *beegah*,* and a *beegah* will produce, on the average, about ten bundles of plant. For every ten bundles delivered, the ryot receives credit for four shillings. It will be seen from this that nothing is left to pay either for the rent of his land, the price of the seed, his labour, or the wear and tear of his cattle and ploughs! To make the matter worse, he does not really get the full amount of the advance debited against him, for, before it reaches him, the money must pass through the hands of the planters' native subordidates, who invariably keep back a portion, sometimes *one-half or even more.* This practice is even admitted by the writer of the book before us, and receives from him hearty condemnation. It might seem difficult to imagine how the ryot lives at all. He does so chiefly by constant borrowing, and the whole of the rural population are in a state of hopeless bankruptcy, their creditors being the village money-lenders,—and the planters in addition, wherever factories are established. If the ryot cannot buy his indigo seed, the planter supplies him and debits him with the amount. He makes up his rent and other charges as well as he can by the profits from his rice and oil-seed crops. Mr Sconce says:—

I do not know to what extent the advance consists, partly of cash, and partly of unliquidated balances of past years. I have seen cases in which the advance expressed in a renewed contract consisted wholly *of the balance of an account.*

How, then, it will be asked, does it happen that they ever enter into such ruinous engagements? Because, in the first place, any one who possesses proprietary rights in Bengal can intimidate the peasantry to any extent; and secondly, because these advances are often forced upon them at the fall of the year when they are in want of ready money and cannot withstand the temptation. The advance once taken, the ryot can never get out of the planters' books, and he is, therefore, obliged to grow indigo from that time forth so long as the factory exists. As to the charge against the planters of resorting to oppression to compel the ryots to enter into these engagements, home readers will be probably incredulous; and we will, therefore, on this point take the evidence of thoroughly impartial witnesses, viz., of two missionaries who have resided in the very district which our artist visited. The Rev. F. Schurr says as follows:—

The planter holding a talook, considers himself entitled by his zemindarry rights to force every ryot to sow indigo on any of his lands and to any amount.....If a ryot refuses, lattials (club-men) are sent, numberless as locusts, and his cattle are impounded and carried to the factory, or the factory ploughs are sent, and the ryot's recently sown rice is ploughed up, and indigo sown by force.

The Rev. C. H. Blumhardt says:—

In favourable seasons, the underlings get the ryot's profits; in a bad season, the ryot does not get paid his expenses. There is much oppression by planters in seizing their ploughs and bullocks.

No wonder that with such practical illustrations of Christian faith at hand, the missionary finds it somewhat hard to command attention to its claims.

* Two-thirds of an acre.

The Cornhill Magazine. No. 3. March. Smith, Elder, and Co.

Mr Thackeray tells us in his "Roundabout Paper," in this number, that he once sat by a lady in America, who said to him at the close of dinner, "'Mr Roundabout, I was told I should not like you; and I don't.' 'Well ma'am,' say I, in a tone of the most unfeigned simplicity, 'I don't care.'" And, Mr Thackeray adds, that "we became good friends immediately, and esteemed each other ever after." We fear a like expression of feeling towards the "Cornhill Magazine" would scarcely produce the like results between this substantial journal and that entertaining periodical. Otherwise we could make the same remark, with quite as much truthfulness and accuracy, probably, as the American lady. No one can deny that the "Cornhill Magazine" is full of entertaining matter, which is, we suppose, all that is aimed at. But we must say the reader is apt to feel some ennui at the undiluted drawing-room atmosphere he is obliged to breathe. Mr Thackeray's tales never take you out of it for a moment; Mr Trollope's never. From Barchester to Putney it is all the same. One positively longs for some delineations of life which go into regions a little more practical and manly.

This third number is, perhaps, the most amusing of any. Mr Thackeray is more lively than he has yet been, Mr Trollope not less so,—and they have apparently enlisted the aid of Mr Ruskin, whose eloquent, but somewhat forced earnestness, is in curious contrast to the studied lightness of his collaborateurs. The following striking passage in his essay on "Sir Joshua and Holbein," contrasting the ideal which Sir Joshua and Gainsborough alone cared to aim at with the ideal of such an artist as Holbein, might almost seem intended to reflect by allusion on the artistic aims of such writers as Thackery and Trollope, when you compare them either with the more solid and masculine work of Scott, or the still more spiritual art of which, in the realm of fiction, we have as yet no true representative. Mr Ruskin,—if it is he,—speaks thus of Sir Joshua and Gainsborough:—

While we acknowledge the discretion and simple-heartedness of these men, honouring them for both; and the more when we compare their tranquil powers with the hot egotism and hollow ambition of their inferiors,—we have to remember, on the other hand, that the measure they thus set to their aims was, if a just, yet a narrow one; that amiable discretion is not the highest virtue, nor to please the frivolous, the best success. There is probably some strange weakness in the painter, and some fatal error in the age, when in thinking over the examples of their greatest work, for some type of culminating loveliness or veracity, we remember no expression either of religion or heroism, and instead of reverently naming a Madonna di San Sisto, can only whisper, modestly, "Mrs Pelham feeding chickens."

We would say to Mr Thackeray and Mr Trollope, "De vobis fabula narratur." Miss Brontë, with her limited experience, had far more of the earnest enthusiasm of art than either of these gifted gentlemen.

Macmillan's Magazine. No. V. March.

This magazine runs a very equal race with its Cornhill rival. This number is very good, and full of variety as well as capacity. "Tom Brown at Oxford" is still the attraction of the magazine. The new chapters are written with a breadth and force which recalls college days most vividly to the mind even of those who do not associate college days with the Cherwell or the scenery of Oxford. These chapters contain some of the best specimens of the author's power.

The paper on the "Revivals," by the Rev. J. Llewellyn Davies, is also admirable; and Mr Ludlow's essay on Savoy and the Idea of Nationality most vigorous and timely. The verses on "Goethe and Frederika" are not very good.

Seven Tales by Seven Authors. Edited by Frank E. Smedley. Arthur Hall, Virtue, and Co., Paternoster row.

This little book originated in a charitable endeavour. Seven writers, G. P. R. James, Miss Smedley, Mrs Banbury, Miss Pardoe, Mrs S. C. Hall, Martin Farquhar Tupper, and the editor united to assist a fellow authoress under temporary distress. The success that has rewarded their plan, and that has called out a second edition of these tales, testifies to their merits. They are slight, but pleasantly written, entertaining, and, with one exception, new.

BOOKS RECEIVED.

Scotland in the Middle Ages. Edinburgh: Edmonston and Douglas.

A Treatise on the Railway and Canal Traffic Act, 1854. Maxwell.

Report on the Vital, Social, and Economic Statistics of Glasgow for 1859. Glasgow: Macnab.

Remarks on a National Style in Reference to the Proposed Foreign Office. Bell and Daldy.

Papers Disclosing the Present Perilous and Wretched State of the Districts of Orissa, in Lower Bengal. King.
What can a Congress do? Hardwicke.
Mademoiselle Mori. Two vols. Parker.
Hunt's Merchant's Magazine. Sampson Low and Son.
Pagan, or Christian? Bentley.
The Canterbury Tales of Chaucer. Vol. I. Nisbet.
Great Britain's Defence. Clowes.
Memoranda on Naval Reserves. Ridgway.
Trades' Unions and Strikes. Harley.
The Budget and the Income Tax. Hatchard.
Netley Hall. Smith and Elder.
Greymore. 3 vols. Smith and Elder.
The Religious Aspects of Hindu Philosophy. Smith and Elder.
The Merchants' Polyglot Manual. By Dr Michelsen. Longman.
Seamanship. Routledge.
The Cotton Trade of India. Harrison.
The Piccadilly Papers. Hardwicke.
Plain Facts as to the Excise Duty on Hops. Lewis: Bacon.
A Letter to the Right Hon. Lord John Russell, M.P., Proposing an Effectual Cure for Bribery and Corruption. Hardwicke.
The Bank of England and the Discount Houses. Richardson.
The Shakspere Question. Bentley.
History of the Grandeur and Downfall of Cæsar Birotteau. Saunders and Otley.
Jahres-Bericht der Norddeutschen Bank in Hamburgh. Voight.
West Kent Liberal Registration Association's Report. Wells and Haverson.
Plan for Lessening the Taxation of the Country. Stanford.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Emperor has this day opened the annual session of the Legislative Body with a speech which, it may be feared, will tend to increase the already serious complications in Europe. His Majesty, in fact, makes known that he opposes the projected annexation of Tuscany to Sardinia; that he is "in principle" for the temporal power of the Pope; and that he "claims" Savoy. These three points can hardly fail, it may be thought, to create clamour and agitation both in Italy and Europe. Nevertheless, His Majesty says that he "sincerely wishes for peace, and will neglect nothing to maintain it," and that the moment seems to him to have arrived "to inaugurate boldly in France a new era of peace." His Majesty speaks at some length of the commercial reforms he is about to adopt and of the Treaty of Commerce with England. He justifies the Treaty on the ground that France and England could not have failed for their own sakes to make in the course of a few years modifications in those parts of their tariffs which are hostile to each other; and that it is advantageous to make them at once and in conjunction. He calls on the Legislature to aid him by adopting the bills which will be necessary for carrying the projected reforms into effect; and he announces that, though the abolition of duties on raw materials, and the reduction of those on articles of general consumption will seriously diminish the resources of the Treasury, neither loans nor new taxes will be necessary.

As was to be expected, the Prohibitionists and Protectionists of the Legislative Body have come up to Paris in anything but a favourable disposition to the coming tariff reforms; and they talk boldly of opposing them as much as they can. But, as you are already aware, the Treaty with England will not be submitted to them at all; and the Government, by a proper display of firmness, will doubtless be able to pass all the other measures for which, under the constitution, legislative sanction is necessary.

An agricultural journal complains that, in the impending commercial reforms, nothing has been done with respect to guano, of which French agriculture has pressing need. Imported by French vessels from America this article is free, but imported by foreign vessels it pays not less than 36f a ton. Either from the repugnance of French shipowners to set apart their vessels to the conveyance of that commodity, or to the dear freights they charge, very little guano is imported by French vessels; and, consequently, agriculture has to pay 36f the ton for nearly all it consumes. This is a case in which the removal of the differential duty in favour of French shipping would be of vast advantage to agriculture, and would do no injury whatever to shipping itself.

Although about to admit English coal at a moderate duty, the French Government intends to make energetic efforts to develop as widely as possible the consumption of French coal. In a report to the Emperor just published, the Minister of Agriculture and Commerce shows that the great cause of the dearness of French coal to consumers is the cost of conveying it from the pits to the places where consumed;—in 1850, for example, coal which at the mouth of the pit could be had for 0.933f the quintal (2 cwts), cost consumers 2f; and in 1857, whilst the charge at the pit's mouth was 1.253f, the cost to the consumer was 2.536f the quintal. The Minister, in fact, calculates that in 1857 the consumers paid for the conveyance alone of French coal not less than 160,000,000f. To remedy this state of things, he proposes to construct, with all possible speed, roads and railways, and to improve the navigation of canals and rivers; also to make tramways direct from the pits to the great lines of railway; and, moreover, he states that he is endeavouring to obtain from the railway companies a reduction of the tariffs on coal. All this is laudable enough; but if English coal is, to be imported on the vast scale which some persons anticipate, the utility of it may he questioned. In the course of his report the Minister states that 62 coal-fields exist in France, but that "upwards of one-half of them" are, from their small extent, or the cost of working them, or their situation in hilly districts, unable to send their coal to any but the very nearest markets. The report mentions that the total production of coal in France in 1857 was 79,000,000 quintals (7,900,000 tons); and that 22,426,000 were produced by the Loire fields, 19,600,000 by the Valenciennes, 7,540,000 by the Alais, 5,806,000 by the Blanzy, 4,845,000 by the Commentry, and 4,635,000 by the Aubin. It says, too, that at Ahun, department of the Creuse, and La Sarre, department of the Moselle, are pits which, if properly worked, are capable of supplying considerable quantities of coal.

A rumour is current that the Credit Mobilier is about to be transformed into a "General Railway Bank," to be charged with all the financial affairs of the different companies, and especially with the raising of money by the issue of bonds—such bonds to be uniform for all companies. But I do not guarantee the truth of this.

Another report of the same Minister proposes that, in accordance with the Emperor's wishes expressed in his letter to the Minister of State in January last, the sum of 100,000,000f, part of the undisbursed portion of the last loan of 500,000,000f, shall be spent in various works of public utility; namely, 15,000,000f in the making and repair of roads and bridges, 42,000,000f in the improvement of the navigation of rivers and canals, 35,000,000f in the amelioration of commercial ports and lighthouses, and 8,000,000f in agricultural works. These 100,000,000f are to be spread over three years, and are to be, in addition to a sum of 60,000,000f for the same operations, inscribed in the ordinary budget. The Government also proposes to disburse upwards of 6,000,000f, but not all in the present year, for various public works in Algeria.

The Government has published the following return respecting railways in 1859 and 1858:—

Names of Railways.	Length. 1859. Total Worked.	Length. 1859. Average Worked.	Length. 1858. Total Worked.	Length. 1858. Average Worked.	Total Receipts. 1859.	Total Receipts. 1858.	Difference—Increase. 1859.	Difference—Increase. 1858.	Per Kilometre. Total Receipts. 1859.	Per Kilometre. Total Receipts. 1858.	Per Kilometre. Difference between 1859 and 1858. Total. Plus.	Per Kilometre. Difference between 1859 and 1858. Total. Minus.	Per Kilometre. Difference between 1859 and 1858. Per cent. Plus.	Per Kilometre. Difference between 1859 and 1858. Per cent. Minus.
	kilos*	kilos	kilos	kilos	f*	f	f	f	f	f	f	f	f	f
Northern	966	951	923	894	57,213,940	54,665,379	2,548,561	...	60,162	61,147	...	985	...	1.61
Eastern	1,651	1,620	1,618	1,552	59,354,920	54,208,439	5,146,481	...	36,436	34,928	1,038	...	4.32	...
Ardennes	164	158	153	88	3,286,621	1,705,966	1,580,655	...	20,801	19,386	1,415	...	7.30	...
Western	1,194	1,184	1,144	1,058	49,378,028	43,008,166	6,369,862	...	41,704	40,650	1,054	...	2.59	...
Orleans	1,831	1,756	1,743	1,578	67,532,483	60,192,101	7,340,382	...	38,458	38,145	313	...	0.82	...
Paris to Lyons and the Mediterranean	1,877	1,854	1,812	1,735	118,027,945	95,862,948	22,164,997	...	63,661	55,252	8,409	...	15.22	...
Lyons to Genève	237	232	229	217	6,356,291	4,847,863	1,508,428	...	27,398	22,340	5,058	...	22.64	...
Dauphiné	129	120	120	109	2,481,923	1,652,153	829,770	...	19,240	15,157	4,083	...	26.94	...
Southern	893	825	794	782	20,436,817	15,780,323	4,656,494	...	24,772	20,179	4,593	...	22.76	...
Ceinture (round Paris)	17	17	17	17	1,562,212	1,451,213	110,999	...	91,895	85,365	6,530	...	7.65	...
Graissessac to Béziers	51	51	51	51	330,369	19,247	311,122	...	6,478	1,750	4,728	...	270.17	...
Bessèges to Alais	32	32	32	32	1,099,789	915,365	184,424	...	34,368	28,605	5,763	...	20.15	...
Anzin to Somain	19	19	19	19	329,599	349,541	...	19,942	17,347	18,397	...	1,050	...	5.71
Carmaux to Albi	15	15	15	8	171,402	110,765	60,637	...	11,427	13,846	...	2,419	...	17.41
Totals	9,076	8,852	8,679	8,100	387,562,339	334,769,469	52,812,812	19,942	43,782	41,330	2,452	...	5.93	...

* The kilometre is $\frac{5}{8}$ths of a mile. 25f = 1l

It appears from the preceding that an increase of 397 kilometres took place in French railways during the past year. It is thus made up:—Northern line (St Denis to Creil), 43; Eastern, 3; Ardennes, 11; Western, 50; Orleans, 88; Lyons and Mediterranean, 65; Lyons to Geneva, 8; Southern, 99.

The following are the week's quotations on the Bourse:—the Emperor's speech arrived too late this afternoon to produce much effect:—

	Thursday Feb. 23. f c		Thursday Mar. 1. f c
Threes	68 15		68 15
New 3 per Cent. Loan	68 35		68 30
Bank of France	2810 0		2810 0
Credit Foncier	735 0		...
Credit Mobilier	753 75		748 75
Orleans Railway	1377 50		1380 0
Northern	917 50		917 50
Ditto, new	837 50		832 50
Eastern	637 50		637 50
Mediterranean	892 50		888 75
Southern	502 50		500 0
Western	585 0		585 0
Geneva	500 0		500 0
Austrian	507 50		505 0
Sardinian (Victor Emmanuel)	397 50		395 0
South Austrian Lombard	547 50		545 0
Russian	...		...

The following, according to the last Customs returns (of which mention was made in my last), were the importations made into France in the month of January last, compared with those of the corresponding month of the two preceding years:—

	Jan. 1860.	Jan. 1859.	Jan. 1858.
Oxen and sheep ....head	32470	31800	23574
Wines of all sorts...hectolitres	14587	6927	14075
Brandies and spirits	3992	861	7962
Cocoa ....quintals	3034	3161	2510
Coffee	22415	26538	25510
Grain	36184	158690	184084
Flour	7		
Hemp, peeled, &c	3989	3972	2669
Cotton	74985	83769	62271
Flax and hemp threads	1880	936	408
Oleaginous seeds	73713	64973	68531
Tallow	877	1126	7019
Hops	1499	1352	...
Coal	3820346	4258346	3464024
Coke	464704	375790	...
Indigo	935	587	236
Wool	13812	19292	19944
Cast iron	51021	31546	58244
Bar iron	198	8853	13665
Copper	8185	16753	13489
Lead	9694	14612	11479
Tin	2931	3237	2733
Salt	23	269	17
Nitrates	41309	13031	2353
Silk	2632	3349	2498
Colonial sugar	69224	42521	54204
Foreign sugar	44160	34631	38422
Flax and hemp fabrics	1560	1019	703

The principal exports, "French productions," were:—

	Jan. 1860.	Jan. 1859.	Jan. 1858.
Oxen and sheep ....head	6182	5543	5251
Ordinary wines ....hectolitres	131521	173095	59813
Superior ditto	4089	3301	737
Brandies	18679	20694	4186
Pure alcohol (spirits 3-6)	4517	3856	622
Grain....quintals	213869	476154	243401
Flour	75768		
Woollen yarns	10	...	1
Do. with premium (drawbacks)	417	270	280
Cotton yarn	25	8	8
Ditto with premiums	119	143	396
Madder	8539	15504	1477
Flax and hemp, peeled	2693	2237	1063
Machinery ....francs	561647	282185	246899
Millinery	507505	419481	299749
Prepared skins & gloves....qtls	4868	4627	2275
Ditto with premiums	339	414	343
Porcelain	3589	3820	2455
Soap	689	64	95
Ditto with premiums	4568	6672	3118
Salt	30819	26701	15143
Silks	620	555	315
Refined sugar	1	...	10
Ditto with premiums	45952	40293	34575
Cotton fabrics	653	699	543
Ditto with premiums	5383	4034	4757
Flax and hemp fabrics	1525	1240	869
Woollen fabrics	1078	597	444
Ditto with premiums	4137	2378	2108
Oilcake	16075	13511	...
Glass and crystal	5762	4895	3577
Ditto with premiums	12862	10366	6787

The precious metals present these results:—

SILVER.

	1860. f	1859. f	1858. f
Imported	13602940	23460720	14761520
Exported	22005160	29858740	22613920

GOLD.

	f	f	f.
Imported	40471800	23112300	51570300
Exported	10274100	3696600	9616200

The returns of shipping are as follows:—

FRENCH VESSELS.

	Entered. No.	Tonnage.	Sailed. No.	Tonnage.
January, 1860	635	106704	533	91120
January, 1859	751	122827	569	95780
January, 1858	659	99789	588	99075

FOREIGN VESSELS.

	Entered.		Sailed.	
January, 1860	918	181255	688	110646
January, 1859	1024	183194	809	114011
January, 1858	804	149635	691	104480

The principal stocks were as follows:—

	Jan. 31, 1860.	Jan. 31, 1859.	Jan. 31, 1858.
Coffee ....quintals	98985	80766	197204
Grain	35682	144370	129976
Cast iron	106601	111507	127234
Cotton	109396	205186	163643
Tallow	2310	7483	22181
Hops	1153	3468	...
Indigo	2838	5275	5365
Wool	37275	43572	72741
French colonial sugar	184620	16761	151416
Foreign sugar	109191	45628	55251

Subjoined is an account of the markets:—

FLOUR, at *Paris*, during the past week has not been very active, and yesterday prices were the same as on the preceding Wednesday—53f to 58f the sack of 159 kilogs. The four marks were done at 56f and 56f 25c for March, and 57f to 57f 25c for April.

WHEAT, at *Paris*, was not active, and buyers wanted a reduction in prices. Quotations were 31f to 31f 50c the sack of 120 kilogs for good sorts; 32f to 32f 50c choice; and ordinary, 30f to 30f 50c. Of the provincial markets, 79 present a fall of from 15c to 1f 25c the hectolitre, 20 a rise of from 9c to 60c, and 34 underwent no change.

COTTON.—At *Havre*, in the week ending Friday, the sales were 5,857 bales, and the arrivals 19,081. The brokers left quotations unchanged; low New Orleans being 100f the 50 kilogs, and very ordinary ditto 106f. But in the inferior sorts operations at reduced prices might, according to private letters, have been effected. The market has been calm this week, and yesterday low New Orleans was at 99f.

COFFEE.—The sales at *Havre*, in the week ending Friday, were 30 sacks Hayti disposable, 76f the 50 kilogs in bond; 4,400 sacks Port-au-Prince for delivery, 73f 50c to 74f; 2,950 sacks Gonaives, expected, 76f; and 106 sacks Rio, washed, 80f. Some lots of damaged were also sold. The arrivals were about 7,500 sacks. This week business has not been active: quotations have been, Hayti, 75f and 75f 50c; Cape, 76f 50c; Gonaives, 76f; Rio, washed, 75f to 78f. At *Bordeaux*, last week, business was calm: 800 sacks Java were sold at prices kept secret, 450 sacks triage at 115f the 50 kilogs duty paid. This week some lots of Java and Mysore have been sold at 216f to 261f the 100 kilogs; Ceylon, 212f ditto; and Salem, 215f ditto. At *Nantes*, the only sales recorded were 100 sacks Port-au-Prince at 76f in bond the 50 kilogs, and 330 sacks Java (out of 2,000 offered) at 135f 50c to 146f 75c. This week, the sole sale has been 150 sacks Hayti at 77f. At *Marseilles*, last week, 2,000 sacks and 90 casks Ceylon native were sold at prices kept secret. The only other transactions were some petty sales of Rio.

SUGAR.—At *Havre*, in the week ending Friday, business was dull, the sole sales being 141 casks French West India 58f 50c the 50 kilogs duty paid, 247 "usine" at only 58f, 200 sacks Pernambuco at 31f 50c. There were no arrivals. This week sales have not been active: French West India has been quoted at 58f 50c, Porto Rico at 32f 50c to 33f. At *Bordeaux*, last week, 275 hogsheads French West India went at 57f to 58f, 1,300 bales Reunion at 60f to 60f 50c, and about 3,000 at 63f; about 1,000 bales Mauritius, part at 65f, part at different prices; and a small lot of Havana. Some damaged Reunion was also sold. This week, 1,500 bales Reunion have been sold at 61f, a small lot of Mauritius 65f, and one of Guadeloupe 57f. At *Nantes*, last week, nearly 9,000 sacks Mauritius exported were taken at 61f duty paid, 180 sacks Reunion at 61f 50c, 80 casks ditto "Murat," 66f 25c. French West India was nominally at 59f, Havana at 36f. Nothing has been done this week. At *Marseilles*, last week, there were no transactions and no arrivals.

INDIGO.—At *Havre*, in the week ending Friday, no other transactions than those recorded in last week's ECONOMIST took place, and there were no arrivals. Nothing has been done this week. At *Bordeaux*, last week, 18 cases Madras and 84 Kurpah were sold, but prices are not given. No sales this week.

HIDES.—The sales of the week, ending Friday, at *Havre*, were 2,100 dry La Plata, 152f 50c to 158f the 50 kilogs duty paid; a quantity of ditto, calf, 127f 50c to 130f; 250 Buenos Ayres, salted, 85f; 5,900 Monte Video, salted, 87f 50c; 800 Rio Grande, salted, 81f; 1,200 Valparaiso, salted cow, 80f; 389 Australia, salted, 57f 50c; 2,812 New York, salted, 62f to 63f; 1,200 New Orleans, salted (kips), 61f; 1,260 Algeria, salted, 56f 50c. The arrivals exceeded 14,000. Little has been done this week: Buenos Ayres, dry, 155f duty paid; Monte Video, 87f 50c; New Orleans, salted, 59f and 60f: New York, 62f.

WOOL.—Business at *Havre*, last week, was confined to the sale of 18 bales La Plata unwashed at 1f 90c to 2f 15c the kilog in bond; about 130 bales Buenos Ayres unwashed, 87½c to 1f 25c, and 1f 65c. This week some small lots of Buenos Ayres have been sold at 1f 10c to 2f 30c.

TALLOW.—Nothing was done at *Havre* last week, and the same has been the case this week. At *Paris*, yesterday, the 100 kilogs were 136f 50c, a rise of 1f.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was at 97f the hectolitre: Montpellier, 86 deg., at 128f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was at 130f; beetroot, first quality, 98f.

GENEVA, Feb. 27.

The Grand Council of this Canton has adopted a law which authorises time bargains on the Stock Exchange. Only two years back the same Council branded such transactions in the strongest terms.

Swiss firms in London report that Swiss productions are to be allowed to be imported into England on the same terms as the Treaty fixes for those of France. This will, it is believed, be peculiarly advantageous to the manufacturers of silk goods.

Correspondence.

LORD JOHN RUSSELL AND NATURALISATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As a seven years' subscriber to your valuable paper, I take the liberty to request the insertion of the following, with a view of calling the attention of the public in general to what appears to me an injustice to naturalised British subjects.

From the parliamentary reports of the 20th inst., it appears that in answer to Mr T. Duncombe, my Lord John Russell stated that a certain Giovanni Porps, of Naples, "*being only a naturalised British subject,*" could not claim the protection of the British Government. This reply of the Foreign Minister does not refer to any particular offence, but is plainly to the effect that a naturalised British subject is *de facto* an outlaw—being in a worse position than if he had remained a subject of his native country.

As regards criminal offences, it is of course admitted that the offender is amenable to the laws of the land where the offence has been committed. But now, as to the injustice complained of, I quote the very words of the certificate of naturalisation granted under the own hand of Her Majesty's Principal Secretary of State, viz.:—

"I hereby grant to the memorialist upon taking the oath of allegiance all the rights and capacities of a natural-born British subject, except the capacity of being a member of the Privy Council, or a member of either House of Parliament, and except any right and capacities of a natural-born British subject out of and beyond the dominion of the British Crown and the limits thereof, *other than such as may be conferred upon him by the grant of a passport* from the Secretary of State to enable him to travel in foreign parts, &c."

Now, am I to understand that the grant of a passport does not imply any protection whatever while in foreign countries, and merely offers the facility of travelling at the mercy of the authorities of such countries, who, for instance, would be quite at liberty of imprisoning the travellers for present or former political offences, or for debts long before legally arranged by the Court of Bankruptcy, or for any other offences?

On receiving a certificate of naturalisation the memorialist is further reminded that "no certificate or other act of naturalisation granted by the British Government to an alien places him beyond the lawful power and control of his native Government, *unless* he has received from the same a certificate of de-naturalisation, or been released from his original obligation as a subject or citizen in some other legal way."

Is it not fair to expect that, after having fulfilled all these conditions, the foreigner should enjoy the protection of the British Government while abroad?

The unsatisfactory explanation above alluded to leaves some doubt on this score.

Apologising for trespassing on your valuable space, I enclose my card; and am, Sir, your obedient Servant, A BRITISH SUBJECT.

Catherine court, City, Feb. 27, 1860

COMMERCIAL AND MISCELLANEOUS NEWS.

Calcutta advices to the 21st January, bring the following in reference to the import and export trade:—Imports.—The market remained a few days longer in the favourable position noticed in our last, but then became rather quieter again; the advices from the upper provinces reporting free arrivals at the principal marts with some yielding in prices. Dealers therefore held off from fresh operations in the meantime, and this disposition on their part has been materially strengthened during the past week by the increased tightness of money which has been severely felt in the bazaar, tending to restrict business considerably. Exports.—Sugar—The contracts entered into for vacuum pan yellow, deliverable up to March, are very considerable, and the reduced price has induced shippers to operate for Europe with confidence: not less has been the disposition of the Nacodas for Bombay and the Gulfs, to which destinations the shipments continue heavy and important. Linseed—Prices have undergone no variations since our last issue, and the advance in freights checks to a considerable extent any further engagements in the bazaar. In rape and poppy no change. Jute—The imports have continued during the fortnight to a good extent, but principally of the medium and lower qualities. Saltpetre—The purchasers for America and Europe have been very considerable during the last few days at our advanced quotations, and with a further decided upward tendency assisted by the reduced stock and scanty supplies. Rice—The position of this staple has little varied, and the demand for Mauritius, Bourbon, and China scarcely supports previously existing prices. The exports to Europe have fallen off, and no further shipping engagements, as far as we are aware, have been entered into latterly.

Statement of business at the United States Assay Office at New York for the month ending January 31, 1860:—

	dols	c	dols	c
Deposits of Gold:—				
Foreign coins	14,000	0		
Foreign bullion	18,000	0		
United States bullion	2,478,000	0		
			2,510,000	0
Deposits and purchases of Silver:—				
Foreign coins	11,200	0		
Foreign bullion	14,000	0		
United States bullion (contained in gold)	20,000	0		
Old coins	1,800	0		
			47,000	0
Total deposits, payable in bars			647,000	0
Total deposits, payable in coins			1,910,000	0
			2,557,000	0
Gold bars stamped			833,030	27
Transmitted to U.S. Mint, Philadelphia, for coinage			867,395	29

Statement of the coinage at the United States Mint in Philadelphia for the month of January, 1860:—

	COINAGE. No. Pieces.	Value. dols	c
Denomination.			
Gold—Double eagles	47,258	945,160	0
Eagles	3,322	33,220	0
Half-eagles	5,015	25,075	0
Three dollars	7,036	21,108	0
Total	62,631	1,024,563	0
Silver—Quarter dollars	136,000	34 000	0
Dimes	60,000	6,000	0
Half-dimes	40,000	2,000	0
Total	236,000	42,000	0
Copper—Cents	2,400,000	24,000	0
RECAPITULATION.			
Gold coinage	62,631	1,024,563	0
Silver	236,009	42,000	0
Copper	2,400,000	24,000	0
Total	2,698,631	1,090,563	0

The following, from the Director of the United States Mint, shows the total deposits and coinage at the Mint and branches (including the Assay Office at New York) during the last fiscal year, ending June 30, 1859:—

DEPOSITS.	dols	c
Gold:—		
Foriegn coins	518,202	65
Foreign bullion	423,084	99
U. S. coin (O. S.)	2,400	0
U. S. bullion	28,619,692	99
Total gold deposits	29,563.380	63
Silver deposits, including purchases	7,063,442	20
U. S. bullion (parted)	273,167	47
Total silver deposits	7,336,609	67
Total gold and silver	36,899,990	30
Less re-deposits at the different institutions: gold (U. S bullion), 1,406,135 dols 84c; silver, 1,492,758 dols 70c	2,898,894	54
Total deposits	34,001,095	76

	COINAGE. No. Pieces.	Value. dols	c
Denomination.			
Gold—Double eagles	811,836	16,236,720	0
Eagles	14,600	146,000	0
Half eagles	81,342	406,710	0
Three dollars	11,524	34,572	0
Quarter eagles	85,201	213,010	0
Dollars	259,065	259,065	0
Fine bars	3,369	13 113,876	70
Total	1,266 940	30,409,953	70
Silver—Dollars	288,500	288,500	0
Half dollars	8,011,000	4,005,500	0
Quarter dollars	5,712,000	1,428,000	0
Dimes	2,290,000	229,000	0
Half dimes	3,900,000	195,000	0
Three cent pieces	1,380,000	41,400	0
Bars	2,082	646,231	47
Total	21,583,582	6,833,631	47
Copper—Cents	30,700,000	307,000	0
RECAPITULATION.			
Gold coinage	1,266,940	30,409,953	70
Silver	21,583,582	6,833,613	47
Copper	30,700,000	307,000	0
Total	53,550,522	37,550,585	17

The returns from the Irish banks of issue for the four weeks ending the 11th ult., show that, as compared with the corresponding period of last year, an increase has taken place, both in the circulation and the amount of coin held, of about half a million. Subjoined is an account of the notes issued by each bank at both the periods named:—

	February 12, 1859. £	February 11, 1860. £
Bank of Ireland	3,404,475	3,531,200
Provincial Bank	1,070,723	1,188,355
Belfast Bank	455,718	500,372
Northern Bank	303,987	316,869
Ulster Bank	500,239	524,391
National Bank	1,163,801	1,292,637
Total	6,898,943	7,353,745

In February, 1858, the aggregate circulation was 6,171,988*l*, so that on the two years the increase is nearly 1,200,000*l*. The Irish banks, taken as a whole, are now 999,250*l* above the sum authorised by certificate, but, taking into account the coin held, the amount is 1,805,125*l* below that allowed by law. The Bank of Ireland is still below the certified issue; all the other banks are above it.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending January 14, 1860, when compared with the previous month:—

	Dec. 17, 1859.	Jan 14, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England	21077028	21282625	205597	...
Private Banks	3480716	3499722	19006	...
Joint Stock Banks	3017554	3014530	...	3024
Total in England	27575298	27796877	221579	...
Scotland	4391058	4289541	...	301517
Ireland	7403791	7361762	...	42029
United Kingdom	39570147	39448180	...	121967

And, as compared with the month ending the 15th of January, 1859, the above return shows an increase of 1,104,392*l* in the circulation of notes in England, and an increase of 1,925,896*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 905,213*l*, the English joint stock banks are below their fixed issue 287,827*l*,—total below fixed issue in England

1,193,040*l*; the Scotch banks are above their fixed issue 1,540,270*l*, the Irish banks are above their fixed issue 1,007,268*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 11th of January was 16,624,187*l*, being a decrease of 361,031*l* as compared with the previous month, and a decrease of 2,489,337*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 14th of Jan.:—Gold and silver held by the Scotch banks, 2,611,851*l*; gold and silver held by the Irish banks, 2,739,559*l*; total, 5,351,410*l*; being an increase of 108,129*l* as compared with the previous return, and an increase of 413,457*l* when compared with the corresponding period last year.

COTTON.

New York, February 15.

COMPARATIVE STATEMENT

Of Receipts, Exports, and Stocks of Cotton.

New Orleans, on	Feb. 4	Charleston	Feb. 10
Mobile	4	North Carolina	11
Florida	4	Virginia	1
Texas	4	New York	14
Savannah	10	Other Ports	11

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	3120895	2629971	490924	...
Exported to Great Britain since ditto	1307390	806229	501161	...
Exported to France since ditto	369001	309531	59470	...
Exported to the North of Europe since ditto	104066	123964	...	19898
Exported to other foreign ports since ditto	97513	110435	...	12922
Total exported to foreign countries since ditto	1877970	1350159	527811	...
Stock on hand at above dates, and on shipboard at these ports	1061357	979680	81677	...

Stock of Cotton in Interior Towns.

(Not included in receipts)

	1859-60	1858-9
	bales	bales
At latest corresponding dates	188143	175461

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	149237	...	101025
Received since	...	3120895	...	2629971
Total supply	...	3270132	...	2730996
Deduct shipments	1877970		1350159	
Deduct stock left on hand	1061357		979680	
		2939327		2329839
Leaves for American consumption		330805		401157

Freight to Liverpool, 7-32d to ¼d per lb.—Exchange, 108⅜ to 108¾.

Vessels Loading in the United States.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans Feb. 4	73	21	37
Mobile 4	28	7	14
Florida 4	5	1	...
Savannah 10	13	...	5
Charleston 10	6	2	10
New York 14	14	4	71
Galveston 4	4	...	1
Total	143	35	138

Apart from an increased firmness on the part of holders on Saturday, the market has been without noticeable change. Under a moderate inquiry for consopmtion and export, the sales for the three days amount to 5,300 bales at our quotations, including 2,000 in transit on the basis of previous rates. We quote:—

New York Classification.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9	9	9	9¼
Good ordinary	9⅞	10	10⅛	10⅜
Middling	11¼	11⅝	11¼	11¼
Good middling	11¾	12	12⅛	12¼
Middling fair	12⅛	12⅜	12⅛	13⅛

The arrivals have been from Texas, 250 bales; New Orleans, 589; Florida, 1,195; Georgia, 1,089; South Carolina, 1,017; North Carolina, 951; Virginia, 394; total, 5,485. Total import since 1st inst., 20,207 bales. Export from 1st to 14th February, 10,315 bales, against 3,659 in 1859.

LIVERPOOL MARKET.—March 2.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5¼	6 5-16	7	7¼	7⅜	...	6¼	6⅞	7 3-16
New Orleans	5¼	6⅜	7¼	8	8¼	8½	6⅜	7 3-16	7⅜
Pernambuco	7¼	7¾	8¼	8⅝	9	...	7¾	7¾	8
Egyptian	7¾	8	9	9¼	10	11	7¼	7¾	8
Surat and Madras	5⅛	4¼	4¾	5	5¼	5⅜	5	5¼	5⅜

Imports, Exports, Consumption, &c.

Whole import, Jan. 1 to Mar. 1.		Consumption, Jan. 1 to Mar. 1.		Exports, Jan. 1 to Mar. 1.		Computed Stock, Mar. 1.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
867557	461965	432070	418010	77460	33980	749740	359900

The cotton market has been very inanimate throughout the week. There has been only a limited demand from the trade and for export; and as the large stock now in port is for the most part offered for sale with some willingness to make concession in price, buyers have had an advantage of ⅛d per lb in most grades of American. Egyptians are quite steady at last week's rates. Brazil are without alterstion. East India have slightly given way, but are not quotably lower. The sales to-day are 8,000 bales. The market is quiet. The reported export amounts to 9,130 bales, consisting of 6,270 American, and 2,860 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Trade in the manufacturing districts, almost generally, has been in a healthy state during the preseot week, and very full prices have been realised for goods. For shipment to India, large sales have taken place, and a good business has been passing for Germany and the United States. Stocks continue very low, owing, in some measure, to the high value of the raw material. Iron and coals are in request at extreme rates; whilst the home trade generally is steady.

Manchester, March 1. — Eastern accounts have somewhat disappointed buyers, and American accounts being rather against cotton holders, our market has been quiet, but not without a disposition for purchasing wherever length of engagements have not tempted sellers to ask too extreme rates. On Friday and Saturday last week, a large business was done in shirtings, apparently for China, and this week a few heavy sales have been made of 16's to 24's water for the same market. In warps and pincops for the Continent, a very fair amount has also been done. The good spinnings of all counts for the home trade have been remarkably firm, being well under contract and still wanted, but a little weakness has been betrayed in a few inferior marks. On the whole, no change of importance can be reported.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Mar. 1, 1860	Price Mar. 1859	Price Mar. 1858	Price Mar. 1857	Price Mar. 1856	Price Mar. 1855
Raw Cotton.	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 7	0 7⅜	0 7½	0 8	0 6¼	0 5⅜
Ditto good fair	0 7½	0 7½	0 7⅝	0 8½	0 6⅜	0 5⅝
Pernambuco fair	0 8½	0 8½	0 8	0 8½	0 6⅜	0 6⅜
Ditto good fair	0 8⅝	0 8⅝	0 8½	0 8¾	0 6⅝	0 7
No. 40 Mule Yarn, fair, 2nd quality	1 1½	1 1	0 11⅜	0 11⅝	0 9⅜	0 8¼
No. 30 Water ditto ditto	1 0⅜	1 0⅛	0 10½	0 11½	0 9¼	0 8½
26-in, 66 reed, Printer, 29 yds, 1os 2oz	6 3	5 4½	5 0	5 3	4 6	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz	7 0	6 3	5 10½	6 3	5 6	5 0
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	10 1½	9 9	9 0	8 7½	7 10½	6 9
40-in, 66 reed, ditto ditto, 8 lbs 12oz	11 4½	10 7¼	9 9	9 7½	8 7½	7 7½
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 6	11 7½	10 6	10 7½	9 7½	8 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 1½	8 10½	8 3	8 0	7 1½	6 9

Huddersfield.—The demand for regular market goods in fancy trouserings at about 4s has been less brisk of late. Prices in every department continue firm. Several shippers have been in the market buying unions rather more freely than of late, but their purchases are not up to the average at this season. The country trade has not yet begun to move. The local wool trade continues brisk, with very fair prospects. As yet there is no advance in price.——Leeds.—The mills in the district continue busy. The warehouse trade of the town is decidedly quieter. The home trade is quiet. Shipping operations are stated to be brisker. The flax and yarn trade continues quiet.——Bradford.—The operations in the wool trade are not extensive, and, as compared with last week, there is less activity. Staplers hold their stocks with great firmness. In noils and shorts there are fewer making, which are taken into consumption as produced at former prices. The yarn trade is still languid, and there is but little doing by the export houses. Prices remain firm, with less yarns producing. There is no improvement in the demand for Cobourgs or Orleans cloth. Owing, however, to the scarcity of hands, manufacturers of plain goods find it expedient to keep their machinery going. For fancy goods the demand is greater than the production.——Rochdale.—Wool—Business on the whole has been rather quiet. Prices for most sorts are very firm, and generally there is an upward tendency. Flannel—A fair business is passing. Small demands to make up sorts keep stocks very light. The export trade also assists in affecting this materially. There is a very good demand for most of the goods made by Yorkshire manufacturers.——Leicester.—There is a good business doing in many branches of the hosiery trade, and business generally is in a very satisfactory state. Manufacturers are well engaged, and stocks on hand are light. In the country districts trade is healthy, and the operatives are generally well employed. There is not much change in the price of yarns; spinners continue to be fully employed. Wools are firm, and command high prices.——Nottingham.—The lace trade remains in as quiet a state as for some time past. The Germans have operated to a slight extent, and there have been some fair orders executed for plain goods. There is not much alteration in the hosiery trade. Yarns are firm, and spinners are asking high prices.——Belfast.—Although increased supplies of goods have been brought forward, the trade, generally, has improved, and prices are well supported.——Dundee.—Trade is somewhat active, but no quotable improvement has taken place in value.——Wolverhampton.—The iron trade has presented no features worthy of special remark. The most noticeable incident is the general scarcity of coal, which prevails to such an extent as in many cases to render it difficult to supply the demand for the works. The business done in native pig iron has been on a moderate scale, which is generally the case during the middle month of the quarter, owing to the large purchases generally made by the manufacturers at quarter-day. The pig makers are not disposed to push business, having ample orders on their books to carry them through this quarter.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

NO SHIPOWNER (Liverpool).—The figures are correct.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 29th day of February, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,952,700	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,477,700
		Silver Bullion	...
	28,952,700		28,952,700

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,171,190
Rest	3,680,876	Other Securities	21,164,840
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	7,613,442	Notes	8,307,390
Other Deposits	13,787,883	Gold and Silver Coin	693,321
Seven Day and other Bills	701,540		
	40,336,741		40,336,741

Dated the 1st March, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,346,850	Securities	31,258,030
Public Deposits	7,613,442	Coin and Bullion	15,171,021
Private Deposits	13,787,883		
	42,748,175		46,429,051

The balance of Assets above Liabilities being 3,680,876*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£73,990
An INCREASE of Public Deposits of	335,894
A DECREASE of Other Deposits of	403,645
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	223,851
An INCREASE of Bullion of	18,197
An INCREASE of Rest of	235,814
A DECREASE of Reserve of	61,723

The variation in the reserve and bullion is trifling.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850 :—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,164,581	£ 19,340 293	£ 20,945,162	£ 21,368,042	£ 21,346,850
Public deposits	7,338,208	7,684,189	5,193,108	8,315,065	7,613,442
Other deposits	9,881,899	10,715,611	14,726,081	13,955,063	13,787,883
Government securities	14,419,737	11,573,889	9,902,450	10,696,147	10,171,190
Other securities	10,425,030	19,620,343	17,306,470	16,782 980	21,164,840
Reserve of notes & coin	12,117,585	6,221.981	12,048,893	13,750,377	9,000,711
Coin and bullion	17,125,860	10.343,715	17,617,286	19,884,632	15,171,021
Bank rate of discount	2½ p. c.	6 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	95	93⅞	97	95⅛	94⅛
Average price of wheat	38s 6d	55s 5d	45s 0d	40s 5d	44s 5d
Exchange on Paris (shrt)	25 45	25 25 30	25 5 12½	25 7½ 15	25 5 12½
— Amsterdam ditto	12 0½	11 15 15½	11 14	11 15 16	11 13½ 13¾
— Hamburg (3months)	13 13	13 8 8¼	13 5¼ 6	13 6 6¼	13 5 5¼

At the corresponding period of the year 1850, the position of affairs in the Roman States was so unsettled and critical that the probability of the permanent exile of the Pope from his dominions was generally accepted. In France an active canvass was being carried on, in anticipation of the elections on the 10th of March, and much agitation prevailed. At home and abroad, extensive preparations were being made for the Great Exhibition of 1851.

In 1857, a desperate struggle in the House of Commons had just terminated in the defeat of Lord Palmerston's Ministry on the China question—an event which was followed by a decline in the funds. Trade and speculation were active, and money tight. The "other" securities in the Bank had increased a million and a half within a week.

In 1858, numerous political arrests were in progress throughout France, the Imperial Government persisting in the reign of terror which was inaugurated after Orsini's attempt upon Napoleon's life. Yet Consols were at 97, money being very cheap and trade stagnant.

In 1859, war between France and Austria was beginning to be regarded as almost inevitable, the hopes inspired by Lord Cowley's mission to Vienna having died away. Great discouragement consequently prevailed in financial circles on the Continent, and the Austrian exchange was rising with extraordinary rapidity. In preparation for the coming struggle, Sardinia had announced a new loan. The whole of the amount due on account of the Turkish loan of 1858 (representing 4,380,000*l* of stock) had been liquidated. 42 per cent. remained to be paid on account of the Chilian loan of 1,554,800*l*.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 543,131*l*; in 1857, a deficiency of 8,904,732*l*; in 1858, a deficiency of 2,580,389*l*; and in 1859, a deficiency of 2,827,917*l*. In 1860, the deficiency is 7,376,957*l*.

The money market has remained easy, with only a moderate demand, until within the last day or two, when more activity has become observable. A heavy amount of bills fall due on the 3rd and 4th, and must be met to-morrow (Saturday). There is, however, no prospect whatever of any pressure, the more especially as the Bank of England have now begun to make the usual quarterly advances during the shutting of the transfer books on approved bills having as long as six months to run, and on Government securities. The best paper is readily discounted in Lombard street at 3¾ per cent.

The sitting of the weekly Court at the Bank yesterday was an unusually protracted one, and the circumstance gave rise to a variety of idle rumours.

In the Stock Exchange money continues abundant. 2 per cent. is scarcely obtainable for loans on English Government securities.

The demand for gold for exportation to the Continent continues, and has absorbed the whole of the imports. Since the date of our last report 110,000*l* in specie has been received from the United States, but a considerable portion of this was on French account, and the rest consisted of silver, the exchange at New York being still below the point at which gold can be sent to this side. 109,000*l* has also been received from Australia. The whole of these supplies have been taken for abroad, together with an ascertained total of 140,000*l* in bar gold, withdrawn from the Bank of England since the date of our last report. We see by the return given above that these withdrawals have been quite compensated by the influx of coin from the provinces.

Yesterday (Thursday), 20,000*l* in bar gold was taken from the Bank for exportation; but there was no withdrawal this day.

The amount of specie engaged for exportation by the Calcutta and China steamer Ripon, which will leave on the 4th, is only about 150,000*l*, showing a considerable reduction compared with recent shipments. The two last Calcutta and China packets took, respectively, 258,619*l*, and 224,892*l*. The China exchanges have improved.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—Since our last circular (23rd February) there have been two arrivals from Australia,—viz., the Asterope, with 20,000*l*, and the Roxburgh Castle, with 89,000*l*; in addition to these sums, the City of Baltimore brought 15,000*l* gold from New York. The demand for export has thus in a measure been satisfied, as only about 100,000*l* has been taken from the Bank. The Asia brought a large amount of gold, the whole of which was on French account; and the Tagus has taken 10,408*l* for the Peninsula. The following ships are now on the way from Australia:—The Commodore Perry, with 58,000*l*, out 106 days; the Cleadon, with 68,000*l*, out 92 days; the Saldanha, with 64,000*l*, out 85 days; the Essex, with 56,000*l*, out 84 days; and the Indemnity, with 71,000*l*, out 76 days.

Silver.—The price of silver remains steady at 62½d per oz standard; there is, however, not a very brisk demand for the outgoing mail to Calcutta and China of the 4th instant, and the amount purchased is comparatively small. There have been some amounts imported from the Continent. The Tagus, from the Peninsula, brought 4,064*l*, chiefly in Crusades; these have been sold at 60¾d per oz.

Mexican Dollars.—The market for this coin has been quiet during the week, owing to the fall in the China exchange. The Asia brought about 12,000*l* from New York, which were sold at 62½d and 62⅝d per oz, and there are now but few held here.

Exchange on Bombay and Calcutta, for Bank 60 days' sight bills, is unchanged, say 2s 0⅜d; a few small sales having been made at 2s 0¼d; Madras, 2s to 20⅜d. Documented bills, 1s 11¾d.

India Government Loan Notes continue very quiet, and rather weak, compared with last week's quotations. Prices this evening are 103½ to 103¾ for 5½ per Cents.; 97¾ to 98⅛ for 5 per Cents.

The tendency of the Continental exchanges has been less favourable. As regards bills on Paris and Frankfort, a decline has taken place. The exchange on Austria, on the other hand, has again somewhat risen, the financial discredit of that Government being profound.

Proposals for a new Turkish loan of 3,000,000*l* have been under discussion, but the capitalists consulted have not given sufficient encouragement.

No telegram has yet been received in advance of the Australian mail, which is due in London on the 4th, according to the contract. It is looked for with an unusual degree of interest in commercial circles connected with the colony.

Electric communication has suddenly ceased upon a section of the Red Sea Telegraph Company's cable, between Suakin and Aden—a distance of 600 miles. This is the more to be regretted as the cable between Aden and Kurrachee has just been successfully submerged.

The Indian rupee paper is a fraction lower than last week, the 5 per Cent. being quoted 97¾ to 98, and the 5½ per Cent. 103⅝ to ⅞.

The Directors of the Ottoman Bank have this day issued the following report, in anticipation of the fourth annual meeting, which will be held on the 14th instant:—

The directors submit to the shareholders the accounts of the bank for the half-year ending 31st December last, as examined and certified by the auditors. The business of the bank for that period results (after making allowance for bad and doubtful debts) in a net profit of 43,312*l* 6s 9d; making, with 1,030*l* 17s 4d (the balance brought forward from last account), a sum of 44,343*l* 4s 1d to be dealt with on this occasion. From this sum the directors recommend payment of a dividend of 16s, and of a bonus of 12s per share. They further recommend an addition of 8,000*l* to the reserve fund. A balance of 1,343*l* 4s 1d will be thus left to be carried forward. The reserve fund existing at the period of the last account (40,000*l*) has been withdrawn from employment as part of the capital of the bank, and invested in Consols. C. Bell, G. T. Clark, and L. M. Rate, Esqrs, are the directors retiring by rotation, and, being eligible, offer themselves for re-election. The auditors, Messrs J. E. Coleman and H. Tindal Atkinson, retire, in accordance with the deed of settlement, and are eligible for re-election. Notice has been given by the Hon. Thomas Charles Bruce and John Wingfield Larking, Esq, both duly qualified shareholders, of their intention to offer themselves as candidates for the vacancy in the direction.

At the meeting of shareholders in the Bank of Egypt, held to-day, the Directors' report, recommending a dividend of 1*l* 15s per share, was adopted. This is at the rate of 7 per cent. for the whole year, no dividend having been declared at the last meeting.

A steam navigation project of considerable importance has been brought forward under the title of the Anglo-Luso-Brazilian Royal Mail Steam Navigation Company, with a capital of 400,000*l*, in 10*l* shares. The project, however, is not entirely a new one, as the Company commenced the service between Milford Haven, Lisbon, and Brazil on the 3rd of October last, and have since continued it with regularity. It is announced that three distinct subsidies have been obtained, viz., one of 15,000*l* from the Government of Portugal, one of like amount from the Government of Brazil, and a third contract with the British Postmaster-General, respecting which it is affirmed that the terms are "highly favourable." Other negotiations are in progress, promising to raise the gross income of the Company for postal service to 85,000*l*. Many respectable names are attached to the project, which is in alliance with the Great Western and South Wales Railway Companies.

The latest prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 3½ to 3⅝ prem.; Universal Marine Insurance, ¾ to ⅞ prem.; London and Provincial Marine Insurance, 5-16 to ⅜ prem.; San Paulo (Brazilian) Railway, 5-16 to 3-16 dis.; Bank of Turkey, ⅞ to ⅝ dis.; City of London Brewery Preference shares, ¾ to ⅞ prem.; Buenos Ayres and San Fernando Railway, ½ prem., "buyers"; and Folkestone West Cliff Hotel Company, 3-16 to 5-16 prem. The shares in the new marine insurance companies have been in great demand.

At Paris, to-day (Friday), the 3 per Cent. Rentes closed at 68 for money, and 67·95 for the end of March. These prices are equal to those of last Friday, but ¼ to ⅜ per cent. below those of yesterday. The fall has been occasioned by the unsatisfactory character of the allusions in the speech of the Emperor Napoleon to the Italian and Savoy questions.

Notwithstanding the ministerial successes in the House of Commons, the English funds have shown heaviness. This was especially the case to-day, when the speech of the Emperor of the French excited an unfavourable feeling. Consols closed this afternoon at 94⅝ to ¾, both for money and the 8th inst., being ⅛ to ¼ per cent. lower than yesterday afternoon, and ¼ to ⅜ per cent. lower than on last Friday. The public invest to a moderate amount, but by no means on the scale witnessed a few years ago, when the funds were not prejudiced by the active competition of a host of new securities which now find great favour in the eyes of investors. Amongst these, English railway stocks and Indian Government and railway securities occupy the front rank. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money Account. Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	94⅝	95⅛	95	95⅛	24s pm
Monday	94⅝	94⅝	94⅝	94⅝	24s pm 27s pm
Tuesday	94⅝	94⅝	94⅝	94⅝	23s pm 26s pm
Wednesday	94⅝	94⅝	94⅝	95	23s pm 26s pm
Thursday	94⅛	95	94⅞	95	23s pm 26s pm
Friday	94⅛	94⅞	94⅝	94¾	23s pm 26s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	95 ⅛	94⅝ ¾
— — money	94⅞ 5⅛	94⅝ ¾
New 3 per cents	95¼ ⅜	94⅞ 5⅛
3 per cent. reduced	95¼ ⅜	94⅝ 5⅛
Exchequer bills March	24s 28s pm	23s 26s pm
— — June	24s 28s pm	23s 26s pm
Bank stock	229 32	229 31
East India stock	219 22	218 21
Spanish 3 per cents	44¼ 5¼	44¼ 5¼
— 3 per cents, new def.	33¾ 4¼	33¾ 4¼
Passive	11½ 12½	11½ 12½
Portuguese 3 per cents, 1853	43½ 4½	43½ 4½
Mexican 3 per cents	21¾ 2	21¼ 2
Dutch 2½ per cents	65½ 6½	66 7
— 4 per cents	101½ 2⅝	102 3
Russian 4½ stock	97 8	97 8
— 5 per cent	109 11	106 8
Sardinian stock	85 6	85 6
Peruvian 4½	94½ 5½	93 4 xd
Peruvian 3 per cent.	71 2	71½ 2½
Venezuela, New	26¾ 7½	26¾ 7½
Spanish certificates	4½ 5	4½ 5
Turkish loan, 6 per cent	79½ 80½	79½ ¾
New ditto, 4 per cent	101½ 2½ xd	102 ½

British railway stocks continued to show remarkable buoyancy during all the earlier part of the week, and, though partially relapsing to-day, in consequence of the fall in Consols, left off generally higher than on last Friday. Great Northern stock has risen 2 per cent., Great Western 1 per cent. (in each case allowing for the dividend deducted this week), and Lancashire and Yorkshire, London and North-Western, South-Eastern and North British ½ per cent. Midland is stationary, whilst London and South-Western has declined ½ per cent. The settlement this week showed an extraordinary number of small investments in the principal lines, particularly in the Great Western and South-Eastern. There has consequently been a remarkable scarcity of stock. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	104½ 5½	102 4 xd
Caledonian	93 ⅜	92½ 3½
Eastern Counties	57 8	55½ 6½ xd
Great Northern	109½ 16½	108 9 xd
Great Western	69½ ¾	68½ 9 xd
Lancashire and Yorkshire	100½ 1	98½ 9 xd
London and Blackwall	68 9 xd	68 70
London, Brighton, and S. Coast	111 12	110 12
London and North-Western	99¼ 100	97½ ¾ xd
London and South-Western	92½ ¾ xd	91½ 2½
Midland	109 ¼ xd	109 ¼
North British	61½ ¾	61½ 2½
North Staffordshire	3⅜ ½ dis	3½ ¼ dis
Oxford, Worcester, & Wolver.	38 40	39 40
South-Eastern	88½ 9	89 ½
South Wales	69 71	67 9 xd
North-Eastern, Berwick stock	92½ 3 xd	92½ 3
North-Eastern, York stock	76½ 7 xd	76½ ¾

FOREIGN SHARES.

Northern of France	36¼ ½	36 ½
Eastern of France	25 6	25 6
Dutch Rhenish	5½ 4⅞ dis	5½ 5 dis
Paris, Lyons, & Mediterranean	35½ ⅝	35 ½
East Indian	101½ 2	101½ ¾
Madras guaranteed 4½	87 90	87 90
Paris and Orleans	54 6	54 6
Western & N.-Wstrn of France	22½ 3½	22½ 3½
Great India Peninsular	99 ½	98¾ 99¼
Great Western of Canada	12½ ¾	12¾ ⅞

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	...	231	230 31	230 ½	230½ 29½	230½ 29
3 per Cent. Reduced Anns.	95¼	95¼ 5	95¼	95¼	95 ¼	95¼ 4⅞
3 per Cent. Consols Anns.	95⅛ 4⅞	94⅞ ⅞	94⅝ ⅞	94⅝ ⅞	94⅝	94⅞ ⅝
New 3 per Cent. Annuities	95⅜ ½	95⅜	95 ⅜	95⅜	95⅜ ¼	95
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	..	78½	...	...	...	...
5 per Cent.	109½	...	...	...	109½	111
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	17⅞	...	17⅞	...	..
India Stock, 10½ per cent.	220 19½	221½	..	..	221 19	218½
Do. Do. 5 per Cent.	104 ½	104½ 3½	104½ ½	104 ½	104½ 4	104½ ½
Do. Enfaced Paper 4 pr Cent	83½	...	...	...	...	...
Do. Do. 5 pr Cent	98½ 8	98½ 8	98½ 8	97⅞ 8½	98⅛ 7⅞	97⅞ 8½
Do. Do. 5½ p Cent	104½	104	104	103¾ 4	104 3½	...
Do. Loan Debentures ..1858	...	97½	...	97½ ½	...	97½
Do. Do. ...1859	97½	97½ ½	...	97½ ½	97½	...
Do. Bonds, 4 per Cent. 1,000l	3s p	...	...	par	4s p	par
Ditto under 1,000l	par	par 4s p	...	3s 4s p	...	...
Bank Stock for accnt. Mar. 8	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Mar. 8	95⅛ 5	94⅞ ⅞	94⅝ ½	94⅞	94⅞	94⅝ ½
India Stock for account Mar. 8	...	...	...	...	...	...
Ditto 5 per cent. Mar. 8	104 ½	103⅝ ⅞	104 ½	104⅛	...	104
Exchq. Bills, 1,000l 1½d	24s p	27s 24sp	..	26s 25sp	23s 26sp	...
Ditto 500l —	...	...	23s 26sp	26s p	23s 26sp	23s 26sp
Ditto Small —	...	...	24s p	...	23s 26sp	23s 26sp
Ditto Advertised	...	34s p	23s p	23s 25sp	...	23s 26sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	...	...	...	103	...	103
Ditto 4½ per cent, 1852	...	...	...	...	94	..
Ditto 5 per cent, 1839 and 1853	...	...	...	...	...	...
Ditto 5 per cent, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	...	94	...	..	93⅝ ½	93
Buenos Ayres 6 per cent	...	...	82	83	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanille 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	84
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	13⅛	...	...	...	...
Grenada, New Active 3½ per cent	...	...	..	...	15½	...
Ditto Defarred	...	...	..	...	..	...
Mexican 3 per cent	21½	21⅛ 2	22⅛ ¼	22 ¼	21⅛	...
Peruvian 4½ per cent.	...	...	94½ 5⅛	95¼ ⅞	94 xd	94 xd
Ditto 3 per cent	...	...	...	...	72 ½	...
Portuguese 3 per cent 1853	...	43¼ 4½	..	...	44½	...
Russian, 5 per cent, in £ sterling	...	...	...	...	..	107 xd
Ditto 4½ per cent	..	98	98½	98½	...	98
Ditto 3 per cent	...	64⅜	65	65	...	65⅛
Sardinian 5 per cent	85 6	...	85⅛ ⅜	85½ 5	..	85
Spanish 3 per cent	45	44⅞ 5	44⅜	44⅜	44⅜ 5⅛	45⅛
Ditto 3 per cent Deferred	34 3⅞	..	33½ ⅜	33¼	33⅞	33⅛ ⅞
Ditto Passive	11¾	...	...	..	12 ⅛	12⅛
Ditto Com. Cert. of Coup. not funded	4⅛	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	80½ 80	79 ½	79¼	79⅜ ⅛	79⅜	79⅛
Ditto 4 per cent guaranteed	102½	...	...	...	101⅜	102
Venezuela 3 per cent	...	27¼ 6½	...	...	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Ditto 4 per cent, Certificates	...	...	...	102¼	102½ ¾	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 13	11 13½	11 13	11 13½
Ditto	3 ms.	11 15½	11 15½	11 15½	11 15½
Rotterdam	—	11 15½	11 15½	11 15½	11 15½
Antwerp	—	25 17½	25 25	25 20	25 25
Brussels	—	25 17½	25 25	25 20	25 25
Hamburg	—	13 5	13 5½	13 5	13 5½
Paris	short.	25 5	25 12½	25 5	25 15
Ditto	3 ms.	25 30	25 35	25 30	25 35
Marseilles	—	25 32½	25 37½	25 32½	25 37½
Frankfort-on the-Main	—	117⅜	117¾	117¼	117¾
Vienna	—	13 50	13 65	13 50	13 60
Trieste	—	13 50	13 70	13 50	13 65
Petersburg	—	34½	34¾	34½	34⅝
Madrid	—	49⅜	49⅝	49½	49⅝
Cadiz	—	49⅜	49⅞	49½	50
Leghorn	—	30 32½	30 37½	30 32½	30 37½
Milan	—	25 40	25 45	25 40	25 45
Genoa	—	25 37½	25 42½	25 37½	25 42½
Naples	—	40⅜	40⅞	40⅜	40⅞
Palermo	—	121½	121¾	121½	122
Messina	—	121¾	122	122	122½
Lisbon	—	52⅜	52¾	52⅜	52¾
Oporto	60 da at.	52¾	53	52¼	53
Rio Janeiro		...	...	...	...

FRENCH FUNDS.

	Paris Feb. 27	London Feb. 29	Paris Feb. 28	London Mar. 1	Paris Feb. 29	London Mar. 2
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 45	...	98 0	...	98 0	...
3 per Cent Rentes, div. 22 June and 22 Dec.	67 80	...	68 30	...	68 30	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2805 0	...	2800 0	...	2895 0	...
Exchange on London 1 month	25 6	...	25 5	...	25 5	...
Ditto 3 months	24 85	...	24 85	...	24 85	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Mar. 1	25 7½	3	days' sight
—	— 1	25 87½	3	months' date
Antwerp	— 1	24 92½	3	days' sight
Amsterdam	Feb. 28	11 67½	3	—
—	— 28	11 60	2	months' date
Hamburg	— 28	13 3	3	days' sight
—	— 28	13 1½	3	months' date
St Petersburg	— 28	35 13-16	3	—
Lisbon	— 17	54	3	—
Gibraltar	— 25	50⅜ 50½	3	—
New York	— 19	108½ 109	60	days' sight
Jamaica	Jan. 27	1½ per cent. pm	30	—
—	— 27	1 per cent. pm	60	—
—	— 27	½ per cent. pm	90	—
Havana	Feb. 15	14¼ ½ per cent. pm.	90	—
Rio de Janeiro	Jan. 8	25½d	60	—
Bahia	— 12	25d	60	—
Pernambuco	— 15	25½d	60	—
Buenos Ayres	Dec. 28	69s 69s 6d	60	—
Singapore	Jan. 20	4s 9½d	6	months sight
Ceylon	— 17	7 per cent. dis	6	—
Bombay	— 25	2s 1¾d 2s 1½d	6	—
Calcutta	— 21	2s 1½d	6	—
Hong Kong	Dec. 30	4s 9¾d	6	—
Mauritius	Jan. 9	1 per cent. dis	90	days' sight
—	— 9	½ per cent. dis	60	—
Sydney	Dec. 18	par	30	—
Valparaiso	— 31	45d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille discount, and the short exchange on London is 25.10 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422 per mark, and the short exchange on London is 13.3¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 108½ to 108¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; and, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between England and America.

INDIA EXCHANGES.

FEBRUARY 27.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	2	0⅜	2	0¼
—	30 —	0	0	0	0	2	0⅜	2	0¼
Madras,	60 —	2	2	0	0	2	0¼	2	0
—	30 —	0	0	0	0	2	0⅜	2	0¼
Bombay,	60 —	2	2½	0	0	2	0⅜	2	0¼
—	30 —	0	0	0	0	2	0⅜	2	0½

	£	s	d
Total drafts from January 9, 1860, to February 25, 1860	248	5	2
— drafts from May 9, 1859, to February 25, 1860	3,050	16	5

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

PRICE OF BULLION.

	£	s	d
Foreign Gold bars standard) per ounce	3	17	9
Mexican dollars	0	0	0
Silver in bars (standard)	0	5	2½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	115
...	3 pr ct.	Ditto 6 per cent	100	110½
...	3 pr ct.	Ditto 6 per cent	100	..
...	...	Ditto 6 per cent 1879	100	112¾
...	...	Ditto 6 per cent 1880	100	112¾
...	...	Ditto 6 per cent 1881	100	113¼
2800000	...	Ditto 5 per cent	100	100⅝
		Ditto Ditto Scrip	18	...
1600000*l*	3 pr ct.	New Brunswick Government, 6 per cent.	100	109½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100
250000*l*	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	108¾
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	110½
...	3 pr ct.	Victoria Government, 6 per cent	100	...
...	3 pr ct.	Ditto ditto 6 per cent	100	112½

The Commercial Times.

WEST INDIA MAIL SERVICE.—Commencing on the 2nd March inst. a new table of routes for the West India mail service will be brought into operation, with the object of securing the arrival at Southampton of the packet bringing the homeward mails three days before the departure of the packet conveying the outward mails, and thus accelerating the course of post between the United Kingdom and the several places served by those packets. The packets for the West Indies will continue to sail from Southampton on the same days as at present, viz., the 2nd and 17th of each month; and the packets from the West Indies will be due at Southampton on the 14th and 29th of each month. Mails for Carthagena, Santa Martha, Greytown, and Blewfields, will in future be despatched once a month only instead of twice a month as heretofore. The mails for Carthagena and Santa Martha will be forwarded by the packet of the 2d of the month, and the return mails will be due on the 29th of the

month. The mails for Greytown and Blewfields will be despatched by the packet of the 17th, and the return mails will be due on the 14th of the month. In all other respects the mails to be conveyed from this country by the West India mail packets will be despatched under the existing regulations.

MAILS FOR CEYLON AND MAURITIUS.—Commencing with the packet which will convey the mails to be despatched from England for Australia this month, the mail packets between Suez and Sydney will, in future, call at Point de Galle (Ceylon), instead of at Port Louis (Mauritius). Additional mails for Ceylon will, therefore, be made up on the morning of the 12th of every month for transmission via Southampton, and on the evening of the 18th of every month for transmission via Marseilles. The mails for Mauritius and Reunion will continue to be despatched from London with the Australian mails, and will be conveyed from Aden by a branch packet.

BOOKS, &c., FOR ALEXANDRIA, CAIRO, AND SUEZ.—On the 1st March inst. and thenceforward, the privileges of the book post (as applied to the British Colonies) will be extended to book-packets transmitted by packet via Southampton, between the United Kingdom and those places in Egypt at which British post offices are maintained, viz., Alexandria, Cairo, and Suez. The postage chargeable on such book-packets will be the same as to the British Colonies, viz.:—For a packet not exceeding 4 ozs in weight, 3d; above 4 ozs and not exceeding ½ lb, 6d; above ½ lb and not exceeding 1 lb, 1s; above 1 lb and not exceeding 1½ lb, 1s 6d; above 1½ lb and not exceeding 2 lbs, 2s; and so on, increasing by sixpence for each additional half-pound or fraction of half a pound.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius	via Southampton Mar. 12, M via Marseilles ... Mar. 19, E.	Mar. 11 Mar. 5
Bahamas and Havana (via New York)	Mar. 16, E.	Mar. 15
Canada, &c. (by Canadian packet)	(via Cork) Mar. 7, E	Mar. 7
Cape of Good Hope, Ascension, and St Helena	Mar. 5, E	April 3
China, Penang, and Singapore	via Southampton Mar. 3, E. via Marseilles ... Mar. 10, E.	Mar. 3 Mar. 14
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Mar. 3, E. via Marseilles ... Mar. 10, E.	Mar. 3 Mar. 14
Ditto (Bombay)	via Southampton Mar. 12, M via Marseilles ... Mar. 3, E.	Overdue Mar. 5
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	Mar. 9, M.	Mar. 5
Lisbon, Vigo, and Oporto	Mar. 7, M	Overdue
Gibraltar, Malta, Egypt, and Aden	via Southampton Mar. 3, M. via Marseilles ... Mar. 3, E.	Overdue Mar. 5
Newfoundland	(via Galway) Mar. 2, E.	
United States, California, Canada, &c., (by British packet)	(New York) Mar. 2, E.	Mar. 7
Ditto (by United States packet)	(New York) Mar. 7, M.	
Western Coast of Africa, Madeira, and Teneriffe	Mar. 23, E.	Mar. 10
West Indies and Pacific— Honduras and Blewfields	Mar. 7, M.	Mar. 16
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Mar. 2, M.	Overdue

MAILS ARRIVED.

LATEST DATES.

On the 27th ult., AMERICA, per steam ship Asia, via Liverpool—New York 15th ult.
On the 27th, CAPE OF GOOD HOPE, per steam ship Celt, via Plymouth—Cape, Jan. 20; St Helena, Jan. 29; and Ascension, Feb. 2.
On the 28th, CANADA, per steam ship North Briton, via Liverpool—Quebec, 18th Feb.
On the 29th, UNITED STATES, per steam ship City of Manchester, via Liverpool—New York, 15th Feb.
On the 1st inst., UNITED STATES, per steam ship City of Washington, via Liverpool—New York, 19th Feb.

MAILS TELEGRAPHED.

On the 2nd inst., MEDITERRANEAN, per steam ship Euxine, via Southampton—Malta, 19th Feb.; and Gibraltar, 25th.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week ....1860...	121197	67175	17945	89	6421	2422
Corresponding week in 1859...	97929	76074	13728	89	6154	1415
— — 1858...	92431	78310	15934	53	7310	2121
— — 1857...	108805	68121	17204	181	8358	2010
— — 1856...	112949	82392	16607	154	6453	1668
	s d	s d	s d	s d	s d	s d
Weekly average, Feb. 25.....	44 5	35 7	22 7	35 3	38 11	36 11
— — 18.....	43 11	34 11	21 11	31 10	38 6	36 3
— — 11.....	43 6	34 11	21 11	29 9	38 4	36 0
— — 4.....	43 8	34 10	21 0	31 0	38 1	35 4
— Jan. 28.....	43 10	34 7	21 5	28 11	38 5	36 3
— — 21.....	43 11	34 4	21 1	32 1	38 3	36 2
Six weeks' average	43 10	34 10	21 8	31 6	38 5	36 2
Same time last year	41 1	33 8	22 3	32 0	41 1	41 9
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending February 22, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwhit meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	5092	15419	6606	1	748	282	749	...
Colonial ...	5	...	...	...	20	...	...	...
Total.....	5097	15419	6606	1	768	282	749	...

Imports of the week ..... 28,924 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Only a limited supply of English wheat was on sale at Mark lane to-day. Good and fine samples changed hands freely—other qualities slowly, at Monday's currency. In foreign wheat, very little was passing, on former terms. The barley trade was much less active; nevertheless, no actual decline took place in prices. Malt met a dull inquiry; but all other produce commanded extreme rates. The imports from abroad, this week, are 450 quarters of wheat, 7,100 barley, 460 oats, 50 sacks and 5,990 barrels of flour.

At Liverpool, this morning, the trade generally was tolerably firm, at late quotations.

Advices from New York to the 18th ult. state that flour was the turn dearer; but that grain was a slow inquiry. Messrs Briggs and Co. of Alexandria—whose communication is dated the 18th ult.—inform us that wheat was in fair request, at from 34s 6d to 35s per quarter for Saide qualities. Beans were selling at 25s to 27s 6d; and barley was held at 22s per quarter.

The total sales in the Liverpool cotton market during the week amount to 55,500 bales, including 44,500 to spinners, 2,000 bales on speculation, and 9,000 for export. Quotations are 1-16d per lb reduced since Friday last; in some instances, however, a decline of ⅛d per lb has been submitted to. To-day the market closes quiet, with sales of 7,000 bales. There has been a fair inquiry throughout the week, which has been readily met on the part of holders at the decline named, but without any pressure to force sales.

At New York, the value of all grades of cotton has given way ⅛d per lb. At New Orleans, too, the quotations have ruled easier; but at Alexandria, prices have had an upward tendency. From October 19 to February 16, the total shipments to all quarters were 57,087 bales, against 51,699 in the previous season. Good was quoted at 10d; fine, 11d to 12½d per lb.

We have to report a heavy demand for all kinds of tea, and, in some instances, prices have had a drooping tendency, owing to some large additions having been made to the stock. The public sales, held to-day, have gone off heavily.

The following commercial news is dated Hong Kong, Jan. 14:—

Tea—The market during the fortnight has been very inactive. Teamen show no anxiety to realise, notwithstanding the near approach of the China New Year. Eight chops have arrived, five of which are held off the market altogether, the holders feeling confident that there is little more to come forward, and consequently expecting higher rates. Settlements have been principally in barter for imports, and the prices given below can hardly be taken as a criterion. They show a decline of 5 mace to 1 tael on congou, and 1 tael to 1½ tael on scented teas. Settlements to date are 188 chops; stock, 43 chops. Sales during the fortnight are as follows:—Congou, 3 chops, blackish leaf, 25 taels to 25¼ taels. Souchong, no stock. Scented orange pekoe, 6,000 boxes sold: common mixed leaf, 18½ taels to 22½ taels; fair medium 23 taels to 25 taels; fine, 27 taels to 30 taels; finest, none. Scented caper, 7,000 boxes sold; low and spurious, 15 taels to 17 taels; fair to medium, 19 taels to 21 taels; fine and finest, none. Canton packed congou, 1,500 chests, at 21½ taels to 23 taels. Gunpowder, 4,000 boxes, at 16 taels to 17¼ taels. Foochow advices are to the 6th inst. The tea market has been excessively dull during the fortnight, and since the arrival of the mail with news from England to the 10th November, the settlements do not amount to more than 1,000 chests of congou at a decline of about 1 tael. The teamen show no anxiety to realise, although the Chinese New Year commences on the 23rd inst., before which time a general settlement of accounts takes place; this, together with the reports from the country, induces us to believe the supplies to come forward will be very moderate. The quality of that to arrive is said to be of ordinary kinds. Sales have been as follows:—Congou, 3,300 chests, from 11.5 taels for low ordinary to 20 taels for medium, chiefly for England. Oolong, 4,020 half-chests, from 17.5 taels to 20 taels for common to fair cargo, all for the United States. Pekoe, 280 chests, at 32 taels to 64 taels. Scented teas, 700 boxes at 23¾ taels. Stock—Congou, 48,000 chests, from low ordinary to fair medium; Oolong, 5,300 half-chests, common and fair cargo; scented teas, 2,800 boxes, fair quality. The arrivals and sales in the present and last seasons are as follow:—Arrivals—Congou, 340,000 chests, against 170,500 chests, last year; Souchong, 15,300 chests, against 8,500 chests last year; Oolong, 193,620 half-chests, against 140,000 half-chests last year; Pekoe, 15,150 chests, against 2,800 chests last year; scented teas, 46,000 boxes, against 17,000 boxes last year. Sales—Congou, 268,700 chests, against 148,240 chests last year; Souchong, 15,150 chests, against 7,850 chests last year; Oolong, 172,120 chests, against 129,670 chests last year; Pekoe, 3,600 chests, against 400 chests last year; scented teas, 28,000 chests against 14,000 chests last year. Quotations—Congou, low ordinary to clean common, 11 taels to 15 taels; good common to fair medium, 16 taels to 24 taels. Souchong, fair (nominal), 22 taels. Oolong, very common to common cargo, 16 taels to 17½ taels; fair to good cargo, 18½ taels to 20 taels. Shanghai advices are to the 6th inst. Silk—3,000 bales settled during the fortnight. Prices of Tsatlees and long reels have advanced 5 taels; other kinds remain much the same. Stock is gradually decreasing, and arrivals come in but slowly, notwithstanding the high prices ruling. Total settlements since the 1st of July, 44,000 bales. We quote:—

	taels		taels
No. 1 Tsatlee	450	No. 1 Taysaam	375
No. 2 Tsatlee	430	No. 2 Taysaam	355
No. 3 Tsatlee	410	No. 3 Taysaam	340
No. 4 Tsatlee	395	No. 4 Taysaam	320
Inferior Tsatlee	355 to 385	Inferior Taysaam	305 to 315

Throwns, 388 taels to 405 taels; long reels, 310 taels to 330 taels;

skeins, 280 taels to 290 taels. Total export of silk from China to Europe is 43,431 bales, against 49,387 bales in 1858, or a decrease for this season of 5,856 bales. Tea—Very few transactions have taken place in black tea. Holders continue firm, and will not submit to prices offered Supplies arrive but slowly, and quality is inferior. Not more than 60 chops more are expected to arrive this season. Settlements for the fortnight are as follow :—

Congou—Ningchow and Oopack	2,400	chests, at	25 to 31 tls	duty paid.
Sunchunki and Hohow	2,200	—	18½ to 23½	—
Shangbai packed and refired	500	—	18 to 18½	—
Pekoe	100	—	24	—

In green teas, settlements are only 16,700 half-chests, at rather lower rates for most kinds. Arrivals are very small, and about 60,000 half-chests will complete the season's supply. Total settlements since July 1 are—Black, 207,700 chests, against 48,300 chests last season; green, 329,000 half-chests, against 331,000 half-chests last season. The unsold stock is—Black, 28,000 chests, against 11,000 chests last season; green, 75,000 half-chests, against 60,000 half-chests last season. Total export from China to Great Britain is 54,129,600 lbs, against same time last year at 32,231,700 lbs, or an increase of 21,897,900 lbs for this season. To the United States the export is 23,377,400 lbs, against 18,296,200 lbs last year, or an increase for 1859-60 of 5,081,200 lbs.

Although no actual change has taken place in the quotations, all raw sugars have moved off slowly during the week, and the transactions in refined goods have been much restricted.

Only limited supplies of coffee have been on offer, and the trade has continued healthy, at full quotations.

Messrs Volkart Brothers, of Colombo, writing on the the 30th of January, thus report the state of the coffee market :—

The favourable weather since our last has enabled shippers to make considerable progress in exports of coffee, as follows :—

Plantation Coffee.				
To Great Britain	111,569 cwts	against last year,	cwts	66,405
Foreign Ports	7,318	—	—	8,781
Australia and India	4,418	—	—	4,905
	123,305			80,091
Native Coffee.				
To Great Britain	46,011 cwts	against last year,	cwts	16,743
Foreign Ports	13,335	—	—	52,854
Australia and India	493	—	—	8,868
	59,839			78,465

Owing to small supplies, native coffee has been dealt in rather sparingly Since receipt of last mail news, dealers have held back, and we hear o but one or two parcels of unpicked bought at an advance of 2s 6d on previous quotations, at which there are still buyers. Plantation coffee has remained without much animation; we do not hear of many sellers on our market, except for small parcels in parchment. There are buyers of good qualities for early delivery at full rates. Plantation coffee, low, per bhl, 10s 9d to 11s; ditto, mountain, 11s 3d to 11s 9d: native coffee unpicked, per cwt, 39s 6d to 40s 6d; ditto, picked and dried, nominal.

Messrs Trueman and Rouse furnish the annexed information :—Imports and Stocks of Sugar and Coffee at the Principal European Ports, for the Month ending 31st January, 1859 and 1860.

	Sugar.			
	Imports.		Stock, 31st Jan.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	8,400	9,300	14,200	13,200
Antwerp	800	550	890	2,140
Hamburg	2,100	2,250	2,500	4,620
Havre	3,790	2,690	420	13,310
Bremen	...	...	...	690
Trieste	670	1,380	6,080	4,370
Genoa	300	1,300	1,960	6,470
Leghorn	470	560	960	1,200
Continent	16,530	18,030	27,010	46,000
Great Britain	24,400	26,400	84,800	90,700
Total	40,930	44,430	111,810	136,700

	Coffee.			
	Imports.		Stock, 31st Jan.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	4,500	5,580	25,750	20,750
Antwerp	1,320	1,360	3,590	2,510
Hamburg	3,120	3,870	6,790	4,000
Havre	1,120	880	1,370	2,750
Bremen	640	...	430	10
Trieste	270	1,840	2,290	2,670
Genoa	330	30	390	250
Leghorn	70	40	530	70
Continent	11,370	13,900	41,100	33,010
Great Britain	2,120	2,000	8,480	8,430
Total	13,490	15,900	49,580	41,440

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

Cocoa has been in improved request, at 2s to 4s per cwt more money for West India qualities.

The rice market has been tolerably active, and prices, generally, have ruled steady.

Moderate quantities of fruit have been disposed of; but there is no activity in the trade.

Rum has moved off heavily, and Jamaica qualities have sold at a decline of 2d per gallon. The brandy market is quiet; but the price of British spirit has been advanced to 10s per gallon.

The first series of colonial wool sales opened on Thursday, with a very large attendance of home and a limited number of continental buyers. The biddings, though spirited, show no advance on the last sales. The arrivals in time for these sales comprise the following quantities :—Sydney, 4,321; Port Philip, 10,405; V. D. Land, 55; Adelaide, 4,660; New Zealand, 1,287; Swan River, 42; Cape, 12,288; total, 33,058 bales.

Messrs Ronald and Son, of Liverpool, write as follows in reference to the wool trade :—

East India—The arrivals from Bombay since our last have been 4,174 bales, which are all held over for the next public sales here, but the few transactions during the month by dealers have been at full prices. Peruvian—3,961 ballots have arrived this month, and met with ready sale at late rates. Alpaca—The imports amount to 7,144 bales, the principal part of which had been sold to arrive, and the few sales made during the month have been at full rates. Mohair still continues in good demand, and commands a ready sale, on arrival, at market value. River Plate—No imports since our last, and the market is now bare of stocks, the transactions having consequently been but few, but this description is much inquired for. Russia Donskoi is still much sought after, but the prices offered would leave such a heavy loss to importers that very little business has been done. Laid Highland continues in limited request, without any variation in price. Cheviot of a good class is still much wanted. Irish has been more in demand

The annexed information is furnished by Messrs Grant, Hodgson, and Co :—

The demand for most descriptions of tobacco last month was extremely limited, sales being only 500 hhds, viz. :—101 hhds of Virginia leaf, including 80 hhds taken for the navy; 16 hhds of strips; 61 hhds of Kentucky leaf; 130 hhds of strips; and 192 hhds of Maryland. The small purchases made by the trade were almost exclusively of fine and medium sorts; ordinary and common remained neglected, although obtainable at prices showing a considerable margin compared with those for good and fine descriptions. It is more than probable that an improved demand may be experienced for qualities hitherto neglected, in consequence of the greatly diminished supply of nearly all sorts denominated as substitutes. Imports—24 hhds. Deliveries—906 hhds, against 749 hhds in the corresponding month of last year. Stock—17,389 hhds, against 13,504 hhds in 1859; 9,233 hhds in 1858; 9,958 hhds 1857; 8,358 hhds in 1856; and 10,330 hhds in 1855.

Messrs Moran and Co., of Calcutta, have forwarded the annexed report of the indigo trade, to the 21st of January :—

Until within the last ten days our indigo market continued in a languid state. The arrival of the 19th December news, however, reporting more confidence in the continuance of peace, and a consequent improved demand for all kinds of East India produce, imparted some degree of animation to the public sales, which have since proceeded freely at slightly improved prices, but the upward tendency of exchange checks any rise of consequence. Fine qualities, as the fact of their scarcity becomes more apparent, command the full equivalent of the October sales rates, and for the finest lots of ten chests a bid or two higher. The transactions of the past fortnight comprise about 600 chests by private contract, and about 3,450 by auction, making the total quantity out of the market about 66,000 maunds. Exports of indigo from the 1st November, 1859, to the evening of the 20th instant :—To Great Britain, 9,028 to Havre and Bordeaux, 2,869; to Foreign Europe, 43; to America 229; to Gulf, &c., 822; total, 12,991 chests.

We have no change to notice in the value of hemp. The demand, however, is still restricted to small parcels.

Scotch pig iron has moved off slowly at 60s and 59s 6d cash mixed numbers. Spelter is inactive at 20*l* 10s. The stock is 3,264 tons, against 3,900 tons at the corresponding period last year. Copper is tolerably firm; but yellow metal has given way ¼d per lb. Straits tin is worth 131*l*.

Linseed oil has moved off slowly, at 27*l* 5s. In the value of other oils very little change has taken place. Spirits of turpentiae, 36s 6d to 37s 6d per cwt.

Tallow is in fair request at 60s to 60s 3d for P.Y.C., on the spot. For delivery during the last three months sales have been made to-day at 53s 6d to 53s 9d per cwt.

"Nearly all kinds of domestic cotton goods continue steady," observes the New York *Shipping List*, "and, with moderate stocks, holders are enabled to maintain the firmness previously noticed, while sales are making, now and then, at improved prices. Jobbers have but a light supply of domestic goods on hand, while commission houses, in some instances, are almost bare of desirable goods, and have obtained an extension of their contracts. The export demand continues unabated, and transactions for shipment are heavy. The retail dry goods trade of this city has been much more moderate the present winter, than during several previous years, and goods are said to be offered at relatively lower prices than ever before. Nearly all kinds of winter silks have declined materially since the 1st of January."

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Feb. 15.—Flour and Meal.—The market for State and Western flour remains without important alteration. The demand continues moderate for the local and Eastern trade, with small sales for ship-

ment. There has also been some little speculative inquiry, but, notwithstanding holders have granted a further concession of 5 to 10 cents per bbl—mainly on the lower grades—prices are yet too high to induce an active demand for speculation. European advices per Bohemian, at Portland, were of a more favourable tenor, but were received at too late an hour to exercise any influence on 'Change. The sales for the three days comprise 15,100 bbls, including 6,200 yesterday, part of which was taken on speculation, but the bulk for consumption. Canada flour has been in moderate demand, but holders are firm at full previous prices; the sales are 1,000 bbls, including 280 yesterday, closing dull at 5.40 dols to 6.75 dols per bbl, as to quality. The market for Southern flour has been dull since Friday, but prices are without noticeable change. Export from 1st to 14th February: wheat flour, 20,845 bbls, against 15,822 in 1859.

Grain.—The demand has been moderate for nearly all kinds of wheat, but the market continues buoyant, and the comparatively small transactions have been at very full prices. Transactions during the three days amount to 18,800 bushels, including 1,300 choice North California at 1.55 dol; 5,000 ditto Milwaukee Club, 1.25 dol delivered; 200 white Indiana, 1.50 dol; 100 red North Carolina, 1.28 dol; 5,000 very inferior California, 80 cents; 9,500 California, mixed with barley and oats, 1.20 dol to 1.30 dol; and 2,200 white Canada, yesterday, at 1.40 dol. Corn has also been in moderate request, and prices are 1 to 2 cents per bushel lower on all kinds; the sales are 40,000 bushels. Export from 1st to 14th February: Wheat, 47,733 bushels, against 5,990 in 1859; corn, 19,298 bushels, against 5,928 in 1859.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Most of the leading markets have been but moderately supplied with English wheat. Compared with last week, the demand has been less active; nevertheless, the value of good and fine samples has been well supported. For foreign wheat, the inquiry has been somewhat restricted. Importers, however, have continued firm, and prices have ruled firm. For fine and useful brands of barley, the inquiry has continued somewhat active, at full quotations; but light parcels have moved off slowly. In the malt trade, we have no improvement to notice. Oats have sold at fully previous rates, and the value of both beans and peas has continued steady. The flour trade has ruled firm.

Holders of wheat are looking forward with no little anxiety to higher quotations. At present, however, there is no prospect of enhanced currencies, even though importations continue on a very moderate scale. The fact is that the supply of wheat now in the country—both English and foreign—is large, and fully equal to our wants for a considerable period.

Letters from New York to the 17th ult., state that flour was rather dearer; but that the demand for wheat was very quiet. Most of the continental markets continue to be fairly supplied with wheat, in which about an average business has been passing at full prices. All kinds of spring corn have sold steadily, at extreme quotations.

The Scotch markets have been but moderately supplied with all kinds of grain. Generally speaking, the demand has ruled steady, at full quotations. In Ireland, wheat, oats, and Indian corn have changed hands steadily, at extreme rates; but most other articles have met a dull inquiry.

The show of English wheat here, to-day, was limited. Good and fine samples moved off steadily, at full quotations; but other qualities were a dull inquiry. In foreign wheat very little was passing, on former terms, and the inquiry for barley was much less active. Malt was dull; but oats, beans, peas, and flour commanded extreme rates.

Mr Ed. Rainford states that 57 vessels have arrived off coast since the 23rd ult. laden with grain, and that an active business has been passing in floating cargoes at full prices.

The London averages announced this day were:—

	qrs	s	d
Wheat	4072	at 46	7
Barley	1641	39	3
Oats	1659	23	7
Beans	455	35	7
Peas	179	38	8

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1820	1480	1220	90	10
Irish	...	..	...	170	...
Foreign	450	7100	...	460	50 sacks, 5990 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The market, although quiet, is steady, and the limited supplies submitted have chiefly found buyers at former prices, especially for strong refining kinds. Arrivals keep light, and the stock is slowly diminishing. About 1,300 hhds West India changed hands to yesterday, generally at former quotations. 493 casks Barbadoes, by auction, went as follows: brown, 35s 6d to 38s 6d; yellow, low to fine, 39s to 46s. 370 casks other sorts Jamaica, 37s to 42s, for low brown to middling yellow; grainy Demerara, 40s to 46s. The stock of sugar at this port was further reduced to 51,500 tons at the close of last week, against 46,800, 50,000, and 38,550 tons in 1859 to 1857. Stocks of colonial are much below the average.

Mauritius.—1,544 bags brought forward on Tuesday were sold as follows: grainy kinds, low to fine greyish yellow, 41s to 44s 6d; soft brown, 31s 6d to 35s per cwt.

Bengal.—390 bags Gurpatta data found ready buyers at 41s 6d to 42s 6d per cwt for low middling to middling quality.

Madras.—A few lots of native realised 32s to 33s per cwt for brown and low yellow.

Foreign.—At the close of last week a cargo of Havana, No. 16, sold for a near continental port at 31s 6d. Since then no further floating business is reported. By auction, 2,743 boxes Havana were partly sold: brown to good yellow, 39s 6d to 44s 6d; grainy, 45s to 48s 6d. 213 bags Bahia were bought in at 38s to 39s. 754 casks Cuba partly sold at 37s to 44s for soft brown to good yellow, and 320 casks Porto Rico at 40s to 45s 6d per cwt.

Refined.—The market is still quiet, and prices have ruled rather easier. Common goods quoted 50s 6d; middling, 51s; fair, 51s 6d to 52s per cwt. Pieces are in steady demand. Dutch crushed has sold upon easier terms.

Molasses.—No sales have been effected in West India.

Rum.—The market has been flat. Demerara sold at 2s to 2s 2d; pale Leewards, 1s 8d per gallon. The stock of West India rum is 20,250 puns 1.320 hhds, against 20,370 puns 1,260 hhds at same date last year. Yesterday, 360 casks Cuba sold at 1s 9d to 1s 9½d per gallon proof.

Cocoa.—Much higher prices have been paid for West India, owing to scarcity. 350 bags Grenada, by auction, brought 59s 6d to 72s per cwt for grey to good red. Business is reported in Guayaquil privately at 72s to 73s.

Coffee.—There has been less business done than for some time past, attributable to the diminished stocks in first hands. By auction, 70 casks 660 bags native Ceylon realised 59s to 60s for good ordinary. 57 casks plantation growth went at 62s to 70s for fine ordinary pale to middling quality. 74 cases 6 casks Naidoobatum were bought in at 74s to 76s for middling close made. Part of a cargo of St. Domingo has sold at 58s 6d per cwt for a near port. A parcel of Mocha, of indirect import, has sold at 120s to 121s per cwt.

Tea.—The market has been flat during the week, which may be partly ascribed to the further public sales announced for to-day. Advices by the mail represents shipments as showing a further increase.

Rice.—Some further contracts have been made in soft grain descriptions, but the demand for these is less active than last week. By auction, 6,060 bags Rangoon were bought in above the value, viz., 9s 6d to 10s for good. Privately, moderate transactions have occurred at 8s for old Moulmein and 8s 9d for old Necrancie Arracan; new Rangoon, 9s 6d. Good Ballam has sold at 10s, and low white Bengal at 9s 9d to 10s per cwt. 6,000 bags Java changed hands yesterday, but no particulars transpired. A floating cargo of Madras has sold at 10s per cwt, landed, quality guaranteed.

Imports and Deliveries of Rice to February 25, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	4700	4500	19210	10600
Deliveries for home use	8000	3100	4740	4960
Exported	3950	3060	2300	5930
Stock	65530	83500	75400	54500

Spices.—The market remains in a quiet state, with very little business passing by private contract. 114 bags white Penang pepper sold at 7⅞d to 7¾d. 145 bags Singapore realised 4¼d. 73 cases brown nutmegs were taken in at 2s 1d to 2s 6d for small to middling, and 58 bags pimento at 4d per lb. 157 boxes cassia lignea were bought in at 98s to 100s per cwt, there being no fair offers made.

Saltpetre.—This article continues very dull, and the only business to notice by private contract has been a parcel of Bengal, refraction 10¼, at 38s. At auction, 250 bags Bombay were bought in at 29s to 30s 6d, and 690 bags Bengal, refraction 14 to 7¼, 37s 6d to 41s per cwt.

Imports and Deliveries of Saltpetre to February 25, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	3120	2740	1340	1720
Delivered	2230	2800	2260	1730
Stock	4740	2900	5500	2050

Delivered last week 270 tons.

Cochineal.—165 bags, by auction, chiefly consisting of Teneriffe, went at 1d easier rates: silvers, 3s 4d to 3s 5d; blacks, 3s 6d to 3s 9d. A few lots of Honduras went at about the previous valuation; pasty to middling silver, 2s 10d to 3s 6d per lb.

Indigo.—The market, although rather quiet, remains in a very firm position. Deliveries continue good, and the stock has further declined, while the advices from Calcutta bring high prices.

Metals.—The market generally remains unsettled. Scotch pig iron closes at 59s 6d to 59s 9d per ton. 600 tons spelter sold yesterday at 20*l* 12s 6d to 20*l* 15s per ton to arrive, with a little on the spot at 20*l* 15s. Tin is firmer in Holland. A good deal of business has been done in Straits here at 130s to 131s per cwt, chiefly the former price, for arrival.

Hemp.—A moderate inquiry prevails for Manilla, but generally rather under the prices holders are inclined to accept. Common to fair roping quality sold at 23*l* to 23*l* 15s. Some large parcels of jute have sold privately on the spot and afloat at 15*l* to 21*l*, according to quality. On Wednesday, 2,277 bales, by auction, about one-fourth part sold at 10s advance, from 14*l* 7s 6d to 21*l* per ton. Russian hemp steady at 28*l* per ton.

Oils.—Cocoa-nut is not very active. By auction, yesterday, some Ceylon sold at 42s to 42s 6d; Cochin was bought in at 45s to 45s 6d. Palm has been quiet at 45s to 46s 6d. Nothing of interest has transpired in common fish oils. By auction, seal sold at 31*l* 5s to 35*l* 15s for straw to pale; brown, 29*l* 15s; cod, 35*l* to 35*l* 10s. American sperm has advanced to 99*l*. Olive is in steady demand at the recent improvement: Gallipoli, 61*l* to 62*l*; other kinds, 55*l* to 58*l* per tun. Rape active: foreign refined, 41s to 41s 6d; brown, 39s 6d. Linseed has sold to some extent for forward delivery at 28s (April to June), but is quiet on the spot at 27s 3d per cwt.

Linseed.—Very large contracts have been made in Calcutta and Black Sea afloat, the latest prices obtained being 48s per quarter.

Turpentine.—1,600 barrels rough have sold at 9s 7½d. American spirits, 37s to 37s 6d; the former price paid for arrival.

Tallow.—At the close of last week a firmer tone pervaded the market, which has since continued, but the consumptive demand is not very active. Quotations close rather higher than on the 24th ult., viz., 60s 3d on the spot, 56s for the next three months' delivery, and 53s 6d per cwt for the last three months of the year.

PARTICULARS OF TALLOW.—Monday, February 27.

	1857 casks	1858 casks.	1859 casks.	1860 casks.
Stock this day.....	12,891 ...	19.277 ...	20,720 ...	32,940
Delivered last week	597 ...	1,938 ...	1,432 ...	1,201
Ditto since 1st June	89,601 ...	87,987 ...	82,036 ...	65,922
Arrived last week	1,933 ...	390 ...	1,110 ...	694
Ditto since 1st June	85,512 ...	93,252 ...	91,180 ...	86,781
Price of YC on the spot...	66s 0d ...	52s 9d ...	52s 6d ...	60s 3d
Ditto Town last Friday...	61s 0d ...	55s 0d ...	54s 3d ..	61s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—8,000 bags Mauritius partly sold at previous rates for refining kinds. The sales of West India for the week amounted to 1,336 casks.

COFFEE.—168 bags ordinary native sold at 57s to 57s 6d. 787 bags Singapore Java, 60s to 63s 6d per cwt.

TEA.—The public sales to-day comprised 21,900 packages, of which 8,650 passed, and 4,750 sold, all printed without reserve. Congous, gunpowder, and Assam were cheaper by ½d to 1d per lb.

RICE.—3,000 bags soft grain sold by private contract.

SPICES.—66 cases nutmegs sold; brown, 1s 5d to 2s; good, 3s 10d to 4s 1d; limed, 1s 4d to 1s 7d. 21 packages mace were taken in at 1s 6d to 1s 8d. 52 bags Singapore white pepper brought 7½d; 1,330 bags common dusty Penang, 4d to 4½d per lb.

COCHINEAL.—321 bags Teneriffe silvers sold at about the former value; terms three months prompt, 5l per bag deposit, and no discount or interest.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week; if anything, in favour of buyers. For export, 6 and 10 lb loaves are reported to have been sold at 41s for forward delivery. Nothing doing in crushed: Several parcels of Dutch crushed have been sold at 32s 6d in barrels; also 250 tons W Z at 30s in hhds, all f.o.b. in Holland. Nothing to note in Belgian loaves or crushed.

GREEN FRUIT.—A good business doing. Oranges of all kinds sustain their value. Some parcels of St Michael's Terceira, and Lisbon, sold by Keeling and Hunt at public sale, went at an advance in price. More inquiry for lemons and sales effected. Little doing in nuts. In the face of a total repeal of duty next week, holders are disposed to await the same. Seville sours 10s per chest higher.

DRY FRUIT.—Pending the settlement of duty question, our market remains in a quiet state, though a fair business has been done during the week, chiefly for export. At public sale, a parcel of Valentia raisins sold without reserve at 37s. No more of similar quality to be had at such a price.

ENGLISH WOOL.—More business doing in the English wool trade, at rather improved prices.

COLONIAL AND FOREIGN WOOL.—The sales commenced yesterday, with good attendance of buyers. Prices ruled firm at last sale's rates. The quantity arrived to date is 33,058 bales.

FLAX unaltered.

HEMP market steady at our quotations.

COTTON.—No sales reported in cotton this week.

SILK.—There has been no alteration in the market for some little time, which remains extremely quiet; prices with little or no alteration.

TOBACCO.—Rather more inquiry has been made during the last few days for good and choice descriptions of Kentucky, both leaf and strips. Maryland has also improved in demand.

LEATHER AND HIDES.—The leather market continues inactive, the transactions being limited in most articles to the immediate wants of buyers. There is a demand for good common dressing hides, and shaved hides 22 lbs to 24 lbs. Calf-skins also are in fair request. At Leadenhall, on Tuesday, there was not a large supply of fresh leather, but the business done was small. Prices remain nearly stationary.

METALS.—The metal market presents little change to note. Copper is quiet in demand, and yellow metal has been reduced in price by the manufacturers ½d per lb. The prices of English and foreign copper both keep steady. Iron finds only a middling demand for manufactured, but Scotch pig has rallied, and prices tend to go higher. Tin—A large business has been done in Straits, which has stiffened prices of foreign, but English is quiet. Spelter—A report of some 400 to 500 tons having been yesterday sold to arrive has somewhat strengthened the position of holders, and stock on the 1st instant was 3,264 tons, which is a reduction in the month of nearly 500 tons. Lead continues firm, and in demand. Tin plates are in better inquiry.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	61	9
Fat by ditto	3	3
Yellow Russian	61	6
Melted stuff	42	6
Rough ditto	25	0
Greaves	16	0
Good dregs	7	0

Imports this week 1,597 casks.

METROPOLITAN CATTLE MARKET.

THURSDAY, March 1.—Only a limited supply of beasts was on offer here, to-day, in, for the most part, middling condition. All kinds moved off steadily, and Monday's prices were well supported. Although the show of sheep was only moderate, the mutton trade was in a sluggish state, and in some instances clipped sheep gave way 2d per 8 lbs. The few lambs on offer were a dull inquiry, at from 5s 6d to 6s 8d per 8 lbs. We had a fair demand for calves—the supply of which was only moderate—at full quotations.

Per lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	5	6	5	8
Second quality ditto.....	3	8	4	2	Large coarse calves ...	5	0	5	4
Prime large oxen	4	4	4	8	Prime small ditto	5	6	5	8
Prime Scots, &c.....	4	8	4	10	Large hogs	3	6	3	10
Coarse and inferior sheep	3	8	4	2	Small porkers	4	2	4	10
Second quality ditto.....	4	4	4	10	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	5	0	5	4	Quarter old store pigs...	23	0	30	0

Lambs, 5s 6d to 6s 8d.

Total supply—Beasts, 812; sheep, 3,090; calves, 152; pigs, 312.

Foreign supply—Beasts, 110; sheep, 400; calves, 95.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2l 15s to 4l 8s; clover, 4l 0s to 5l 5s; and straw, 1l 6s to 1l 10s per load. A fair demand.

WHITECHAPEL.—Meadow hay, 2l 15s to 4l 8s; clover, 4l 0s to 5l 5s; and straw, 1l 5s to 1l 10s per load. A moderate supply, and a steady demand.

HOP MARKET.

BOROUGH, Friday March 2.—There is rather more inquiry both for new and old hops. Prices are firm. Currency—Midland East Kents, 70s, 100s, 140s; Weald Kents, 65s, 75s, 84s; Sussex, 63s, 70s, 80s.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 27.—During the past week the arrivals coastwise have been light, but still equal to the demand. The trade keeps dull at last week's prices. The following are this day's quotations:—York Regents, 90s to 100s; Lincolnshire ditto, 80s to 95s; Dunbar ditto, 100s to 120s; ditto reds, 85s to 95s; Perth, Forfar, and Fifeshire Regents, 75s to 95s; ditto Rocks and reds, 70s to 80s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, March 1.—Very short supplies of home produce have come to hand at this market since our last report, and trade rather brisk, at fully previous quotations:—York Regents, from 140s to 150s; ditto Flukes, 130s to 140s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 90s to 120s; ditto Cups, 80s to 95s; Dunbars, 120s to 140s per ton.

COAL MARKET.

WEDNESDAY, Feb. 29.—Davison's West Hartley 15s—Holywell 15s 9d—St Cuthbert's Hartley 14s 6d—Tanfield Moor Bute's 13s 6d—West Hartley 15s—Wylam 16s. Wall's-end:—Acorn Close 17s 9d—Eden 17s 9d—Riddell 16s 9d—Hetton 19s 3d—South Hetton 19s—Caesop 18s 6d—Heugh Hall 17s 9d—Kelloe 18s 3d—Trimdon Hartlepool 18s 6d—Trimdon Thornley 16s 9d. Carway and Duffryn Malting 22s 6d—Powell's Duffryn Steam 22s 6d. Ships at market, 29; sold, 25.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 2.—There is a fair amount of business doing at very firm prices, and stocks of all current descriptions do not accumulate, whilst consumption is going forward at a steady rate.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 3.—Grain market quiet, but steady. Wheat quoted at Tuesday's rates, without much business. Flour quiet. Indian corn and beans a turn in buyers' favour. All other articles unaltered.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 2.—There is little change to notice this week in manufactured iron; there has, however, been a fair demand for most descriptions. The tone of the Scotch pig iron market during the week has been flat, and there has been but trifling fluctuations in price. In copper there has been some symptoms of weakness, and for yellow metal a decline of ¼d per lb has been announced. Lead still maintains its price. Most other metals remain without change.

The Gazette.

TUESDAY, Feb. 28.

BANKRUPTCY ANNULLED.

T. Glennie, Harley street, Cavendish square, lodginghouse keeper.

BANKRUPTS.

D. Cahn, Leadenhall street, merchant.
E. Newstead, Bedford street, Bedford row, licensed victualler.
W. Mullett, Brookland, Kent, grocer.
J. Minton, juo., New Bond street, manufacturer of materials for wax flowers.
J. A. Crane, St John's, New Brunswick, merchant.
J. Lane, Threadneedle street, mining sharebroker.
J. Slater, Small heath, near Birmingham, retail brewer.
H. Clemerson, Loughborough, ironmonger.
T. Clark, Bradford, Yorkshire, paper merchant.
J. Herd, Liverpool, corn merchant.
J. Brignall, Manchester, dyer.
J. Rodgers, North Shields, draper.

SCOTCH SEQUESTRATIONS.

J. Laing, Edinburgh, horsedealer.
R. Smyth, Edinburgh, malteter.
W. Allison, Bishopston, Renfrewshire, joiner.
A. Stewart, Tarland, Aberdeen, house carpenter.
G. Hart, Glasgow, auctioneer.
R. Walker, Hamilton, innkeeper.
J. Turnbull, Glasgow, fruiterer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Mintorn, jun., manufacturer, New Bond street.
J. Lowe, printer and publisher, Cheltenham.
J. G. Bedells, chemist, Brewood.
A. Jacobson, jeweller, Clerkenwell.
J. Blackmore, builder, Wellington, Somersetshire.
H. Hobbs, brewer, Wooburn, Buckinghamshire.
G. Clark, builder, Ashford.
J. Berger, broker, Great Tower street.
J. Chatwin, gas fitter, Birmingham.
T. Holgate, grocer, Bradford.
W. C. Gill, money scrivener, Manchester.
H. F. Kemp, and W. Skey, distillers, Louth, Lincolnshire.

SCOTCH BANKRUPTS.

A. Orr, watchmaker, Dumfries.
J. Darling, manufacturer, Dunfermline.
J. Crawford, shipowner, Saltcoats, Ayrshire.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	58	0	92	0
Guayaquil	72	0	75	0
Brazil	45	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord to mid	58	0	72	0
Mocha, ungarbled	60	0	88	0
garbled, com. to good	92	0	120	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	57	0	63	0
ordinary	50	0	55	0
plantation, ordinary to fine ord	56	0	65	0
fine fine ord. to mid	65	6	73	0
good mid. to fine	74	0	92	0
Java	55	0	78	0
Sumatra and Padang	48	0	58	0
Madras and Tellicherry	56	0	90	0
Malabar and Mysore	56	0	70	0
St Domingo	52	0	59	0
Brazil, washed	62	0	72	0
good and fine ord	55	6	61	0
common to real ord	50	0	55	0
Costa Rica	62	0	90	0
Havana and Cuba	54	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	3¾	0	5½
Bengal	0	0	0	0
Madras	0	4½	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	5	4	2
Mexican	3	3	4	0
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal per cwt	13	0	16	0
Madras	13	6	16	0
China	13	0	16	0
TERRA JAPONICA, Cutch	27	6	28	6
Gambier	16	6	17	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	100	0	105	0
FUSTIC, Cuba	9	0	9	10
Jamaica	5	0	5	15
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	10	0	0
Jamaica	4	0	4	5
NICARAGUA WOOD	17	0	0	0
RED SAUNDERS	5	7	5	10
SAPAN WOOD	6	0	10	0
Fruit—ALMONDS				
Jordan, duty 10s p cwt	s	d	s	d
new	120	0	200	0
Barbary sweet, in bnd	40	0	43	0
Bitter free	43	0	0	0
CURRANTS, duty 15s per cwt				
Patras, new	40	0	55	0
do old	35	0	39	0
Island, new	40	0	55	0
do old	0	0	0	0
Gulf	30	0	0	0
FIGS, duty 15s per cwt				
Turkey, new, p cwt d p	43	0	75	0
Spanish	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	140	0	0	0
Imperial, cartons	0	0	0	0
German	35	0	0	0
PRUNES, duty 7s new d p	55	0	0	0
RAISINS, duty 10s per cwt				
Valentia, new	38	0	50	0
Muscatel	50	0	70	0
Smyrna, red & Cheame	38	0	50	0
Sultana	53	0	58	0
ORAPORS, duty paid	s	d	s	d
St Michael large box	26	0	40	0
Valencia	21	0	22	6
Lisbon & St Ubes, ½ ch	21	0	24	0
Sicily per box	10	0	12	0
LEMONS				
Messina per case	14	0	15	0
Lisbon per ¼ chest	19	0	21	0
Malaga	0	0	0	0
Naples per case	17	0	18	0
Barcelona nuts...per bag	39	0	40	0
Spanish nuts p brl	50	0	51	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	0	28	5
cottshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	0	31	10
Manilla, free	24	0	36	0
East Indian Sann	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
Tow	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	11	1	1
Do & R. Grande, saltd	0	7	0	8½
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4¾	0	8½
Australian	0	4½	0	6
New York	0	4½	0	6½
East India	0	3½	1	3
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	12	6
German do	9	0	12	0
Indigo duty free				
Bengal per lb	2	0	8	8
Onde	3	3	6	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	10
do 50 65	1	5	1	10
English Butts 16 24	1	4½	1	10
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	1	10
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	2	1	7
Shaved do	1	3	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—COPPER				
Sheating, bolts, &c. lb	1	1	0	0
Bottoms	1	1½	1	2
Old	0	11	0	11½
Tough cake, p ton	£117	0	0	0
Tile	117	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	6	0	6	10
Pig, No 1, Clyde	3	0	3	2
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	22	10	23	5
sheet	23	10	0	0
red lead	24	0	24	10
white do	28	0	29	0
patent shot	26	0	26	10
Spanish pig	21	15	22	0
STEEL, Swedish in kegs	19	0	19	10
In faggots	20	10	0	0
SPELTER, for. per ton	20	15	21	0
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	140	0	0	0
Straits	131	0	132	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Seal pale, p 252 gal d.p	35	0	0	0
yellow	0	0	0	0
Sperm	99	0	100	0
Head matter	101	0	102	0
Cod	36	0	0	0
South Sea	32	10	0	0
Olive, Gallipoli per tun	61	0	62	0
Spanish and Sicily	58	0	0	0
Palm per ton	46	0	46	10
Cocoa-nut	42	0	45	10
Rapeseed, pale (foreign)	41	0	0	0
Linseed	27	5	0	0
Black Sea p qr	49s	6d	50s	6d
St Petersbg Morshank	49	0	50	0
Do cake (English) p ton	107	15	111	0s
Do Foreign	9	5	10	15
Rape do	4	0	5	0
Provisions—All articles duty paid.				
Butter—Waterford p cwt	108s	0d	120s	0d
Carlow	120	0	126	0
Cork 3rds	104	0	0	0
Limerick	102	0	108	0
Friesland fresh	130	0	0	0
Kiel and Holstein	112	0	130	0
Jersey	90	0	116	0
Bacon, singed—Waterf.	58	0	62	0
Limerick	58	0	61	0
Hams—Westphalic	74	9	0	0
Lard—Waterford & Limerick bladder	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	62	0	66	0
Gouda	44	0	56	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty 4½d per cwt				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	8	0	14	6
Madras	7	6	10	6
Java and Manilla	7	6	15	0
Sago duty 4½d per cwt				
Pearl per cwt	15	6	21	0
Saltpetre, Bengal, p cwt	34	0	41	6
English, refined	40	0	41	0
NITRATE OF SODA	15	6	16	6

	s	d	s	d
Seeds				
Caraway, new per cwt	36	0	39	0
Canary per qr	58	0	64	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	13	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	13	0	15	0
Rape, per last of 10 qrs	£25	0	28	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	26	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	26	0
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—Whits Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BAUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5¾
Eastern	0	4	0	4½
White	0	6¾	0	9
PIMENTO, duty 5s p cwt				
mid and good p lb	0	4	0	4½
CINNAMON, duty 2d p lb				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty				
9s d per cwt	96	0	106	0
CLOVES, duty 2d				
Amboyna and Bencoolen per lb	0	5	1	5
Bourbon and Zanzibar	0	3¾	0	4½
GINGER, duty 5s per cwt.				
East India cum. p cwt	24	0	26	0
Do. Cochin and Calicut	65	0	125	0
African	33	0	35	0
MACE, duty 1s—1 & 2 p lb	1	2	3	6
NUTMEGS, duty 1s. per lb	1	4	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	a	a
30 to 35 —	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	2	1	2	2
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	7	1	8
Brandy, duty 8s 6d p gal				
Vintage of 1858	11	2	11	3
Vintage of 1857	11	9	12	0
1st brands in hhds 1856	15	0	16	0
1st brands in hhds 1855	16	0	17	0
Geneva, common	2	2	2	3
Fine	2	8	2	10
Corn spirits, pf duty paid	9	11	10	0
Do. f.o.b. Exportation	2	0	2	1
Malt spirits, duty paid	10	6	11	9

Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.

	s	d	s	d
British plantation, yellow	27	6	32	0
brown	22	6	27	6
Mauritius, yellow	26	6	32	0
brown	16	6	26	6
Bengal, crys., good yellow and white	31	0	34	0
Benares, grey & white	28	6	34	6
Date, yellow and grey	22	0	31	0
ord to fine brown	16	0	22	0
Penang, grey and white	30	0	32	0
brown and yellow	16	0	29	6
Madras, grny yel & white	27	6	33	6
brown and soft yellow	16	6	25	6
Siam and China white	29	6	32	6
brown and yellow	17	0	29	0
Manilla, clayed	25	0	27	0
muscovado	18	6	21	0
Java, grey and white	30	0	32	6
brown and yellow	20	0	29	6
Havana, white	32	6	35	0
brown and yellow	24	6	32	6
Bahia, grey and white	27	0	32	0
brown	21	6	27	0
Pernam & Paraiba, white	27	6	32	6
brown and yellow	21	0	27	0
For. Mus. low to fine grocy	27	6	34	0
brown	22	6	27	6
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	6	54	0
Lumps, 46 lb	51	0	0	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	15	0	18	6
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	41	0	0	0
10 lb do.	40	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	15	0	18	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	30	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	35	0	33	6
Tallow—Duty B. P. 1d, For 1s 6d p cwt				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	60	3	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	21	0	0	0
Archangel	21	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	4	1	5
common good	1	5½	1	6
ra. str. and str. bk. lf.	1	6½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, fluwery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	8	3	6
Canton & Twankay kds	1	0	1	8
Imperial	1	2	2	6
Timber				
Duty foreign 7s 6d, B. P. 1s per load				
Dantzic and Memel fir	55	0	82	6
Riga fir	70	0	75	0
Swedish fir	50	0	57	6
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	65	0	130	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18ft each	85	0	120	0
Deals, duty foreign 10s, B. P. 2s per load				
Norway, Petersbg stand	£10	0	15	10
Swedish	10	0	12	10
Russian	11	10	16	0
Finland	9	0	11	0
Canada 1st pine	17	0	20	0
— 2nd	11	10	12	10
— spruce	8	10	11	10
Dantzic deck, each	14s	0	26s	0
Staves duty free				
Baltic, per mile	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	5
— stript	0	6	0	9
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	6	9	9
Eng. Spirits, without cks	36	0	0	0
Foreign do., with casks	37	0	37	6
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian, 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	10	2	1½
Scoured, &c	1	8	3	0
Unwashed	1	1	1	3
Locks and pieces	1	0	1	10½
Slipe and skin	1	8	1	8½
Port Philip—Lambs	1	6	2	3
Scoured, &c	1	8	2	11½
Unwashed	0	11	1	5½
Locks and pieces	1	5½	1	9
S Australian—Lambs	1	10	2	1
Scoured, &c	1	1½	2	4½
Unwashed	0	10	1	3
Locks and pieces	0	7	1	1
V. D. Land—Lambs	1	10½	2	3½
Scoured &c	1	2	2	10½
Unwashed	0	11½	1	5
Locks and pieces	1	3	1	7½
Cape G. Hope—Fleeces	1	2	2	4
Lambs	1	2½	2	3
Scoured, &c	0	0	2	7
Unwashed	0	10	1	3½

Wine duty 3s per ga	£	s	£	s
Port per pipe	35	0	70	0
Claret hhd	8	0	65	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending February 25, 1860, showing the Stock on February 25, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	7672	8861	65	9	12097	15929	7331	6994
Mauritius ..	6137	3630	273	149	2768	1667	6132	4503
Bengal & Pg.	4756	878	253	31	3511	2339	7207	5120
Madras	1897	2248	343	395	2424	2246	3012	4559
Total B.P.	20462	15617	934	584	20800	22181	23682	21176
Foreign.								
Siam, &c....	1429	5415	101	18	524	2057	4972	12211
Cuba & Hav.	3891	5249	905	513	7725	6157	14229	9732
Brazil.....	929	1215	327	200	737	1612	3455	6233
P. Rico, &c	..	841	1	2	891	1421	422	2115
Total Frgn	5749	12720	1334	733	9877	11247	23078	30291
Grand Total.	26211	28337	2268	1317	30677	33428	46760	51467

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	28	1½	per cwt
— — Mauritius	26	10¾	
— — East Indies	...		
The average price of the above is	27	11½	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	50	109	88	137	625	485	1094	663
Foreign	215	..	405	52	275	413	4254	1484
Total	265	109	493	189	900	898	5348	2147

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	446400	478350	355050	243450	281215	306135	1894590	1881855
East India...	64935	46170	45090	79110	2880	630	215955	206820
Foreign	13275	51255	49545	73710	...	5490	64530	247050
			Exported.					
Vatted	332055	207450	185400	147060	14985	21555	236330	306810
	856665	783225	635085	543330	299080	333810	2411495	2842535

COCOA—Cwts.

B. Plantation	1134	2764	133	318	3615	4227	7059	3003
Foreign	1807	5863	4511	1630	201	2282	12252	6612
	2941	8627	4644	1948	3816	6509	19311	9615

COFFEE—Cwts.

West India...	220	47	64	266	1496	902	3991	3111
Ceylon	40071	46115	14461	19282	29052	37068	89870	82588
Total B.P.	40291	46162	14465	19549	30548	37970	93861	85699
East India...	3277	4580	974	2307	4557	6355	11569	14268
Mocha	200	2206	796	341	5163	2113	15536	8701
Brazil.....	5309	5264	1819	2218	1832	830	9708	4878
Other Forgn.	3	417	54	1048	2045	3663	6827	14098
Total Frgn	8789	12467	3643	5914	14202	12961	43640	41945
Grand Total	49080	58629	18108	25463	44750	50931	137501	127644

RICE	tons 4466	tons 4683	tons 8064	tons 3962	tons 3100	tons 8001	tons 83495	tons 65527

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	125	102	3	4	62	49	182	267
Black.....	920	605	331	253	354	293	2598	1942
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	633	352	432	80	460	130	2024	2586
Do., Wild	3	...	6	...	4	...	589	549
CAS. LIG...	806	550	1295	273	350	705	8744	11051
CINNAMON	2769	2399	1152	1477	188	112	5113	4641
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	6215	1173	2768	403	893	574	26869	20125

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	5091	5026	...	...	2354	2466	8437	8625
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1082	358	...	...	979	915	12388	10493
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	650	243	...	...	1462	1207	2970	2397
FUSTIC....	432	318	...	...	450	439	674	746

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1296	1471	...	...	3666	3633	16798	11450
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	1203	1539	...	...	755	867	2737	2587

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	2742	3119	...	...	2793	2260	2895	4737
Nitrate of Soda	464	1782	...	...	703	515	1379	2836

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	...	340	...	...	..	810	53	31
Brazil .. .	..	...	...	...	..	48	6	6
East India .	4261	17843	...	...	5110	7569	16464	28732
Liverpool, all kinds ...	371483	684716	29520	68960	328160	437490	362700	619980
Total	375744	702899	29520	68960	333270	445417	379222	648749

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

Annexed are the railway calls for the month of March, so far as they have yet been publicly notified:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total £
Charing Cross	1	2 0 0	2 10 0	40,000	100,000
Monkland, New.....	16	18 0 0	2 0 0	6,800	13,600
North-Eastern, New 4½ per cent. Stock in allotment (dept.).....	...	10 p. ct.	...	...	50,000
South-Eastern, New 4½ per cent. pref.	1	1 0 0	2 0 0	30,000	60,000
					223,600

EPITOME OF RAILWAY NEWS.

WEST HARTLEPOOL.—The annual meeting of this company was held on Thursday at West Hartlepool. The report stated that the receipts on revenue account for the year 1859 amounted to 197,294*l*, which, added to 2,727*l* brought from the preceding account, made the total 200,021*l* for 1859, as compared with 178,497*l* for 1858, showing an increase of 21,524*l*. Resolutions were passed adopting the report, and declaring a dividend at the rate of 4½ per cent. for the year 1859.

PUNJAB.—Since the commencement of the year 34,820*l* has been paid in anticipation of calls, to the credit of the Secretary of State for India.

SCINDE.—On Wednesday the directors of this company paid to the credit of the Secretary of State for India 68,125*l* on account of capital.

MADRAS.—The traffic receipts on the open portion of this line, 96 miles in length, for the month of December last amounted to 5,205*l*, against 4,437*l* for the same month of 1858. The total receipts for the six months ending the 31st of December last have been 31,885*l*, against 21,759*l* for the corresponding half of the previous year, showing an increase of 10,126*l*, or above 46½ per cent. on the half-year, the mileage being the same.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Feb. 27.—The railway market was slightly depressed by speculative sales, but remained good in character, the preparations for the fortnightly settlement showing a continuance of investment by the public. The rates for carrying over purchases to the next account have, with few exceptions, consequently been very moderate, and declined towards the close. The final prices were mostly below those of Saturday. There was not much doing in mines, but prices were generally firm. Miscellaneous descriptions closed about the same as on Saturday.

TUESDAY, Feb. 28.—The railway market showed a strong tendency, the supply of stock continuing very scarce, and closed at a general advance. The principal demand was for Great Northern A, which has improved more than 3 per cent. to 103 to 104. Great Northern ordinary stock, London and North-Western, Great Western, and South-Eastern were also in special request, at an average rise of ¾ per cent. In colonial descriptions, Indian guaranteed improved. Grand Trunk of Canada stock was also better at 34¾ to 35¼, while a decline took place in Buffalo and Lake Huron. Foreign shares showed rather more strength, especially Lombardo-Venetian. In American securities the shares of the New York and Erie receded, while the bonds were firmer. Mines were inactive but steady. In joint stock banks Australasia were flat, and in miscellaneous descriptions there was a rise in Canada Land.

WEDNESDAY, Feb. 29.—The railway market retained a very favourable appearance, the completion of the settlement showing extensive investments in small amounts by the public, which gradually absorbed the stock held for some time past on speculation. The floating supply continued very limited. The principal demand to-day was for Great Northern ordinary and A stocks, at a respective advance of ¾ and 1 per cent.; Lancashire and Yorkshire, and South-Eastern were also in request. There was no movement of importance in colonial descriptions, but Indian guaranteed continued firm. The foreign market also showed a better tendency, especially as regards French railways and Lombardo-Venetian. Pernambuco advanced to 1½ to 1¼ dis., and San Paulo to ¼ to ⅜ dis. In American securities, New York and Erie shares experienced a recovery. Mines were more actively dealt in, but occasionally exhibited a decline. No change occurred in joint stock banks.

THURSDAY, March 1.—Business in the railway market was limited, and in several descriptions a fractional decline took place. Foreign shares were dull; Lombardo-Venetian, Northern of France, and Paris and Lyons were quoted lower; Pernambuco closed 1½ to ¼ dis.; and San Paulo, ⅜ to ½ dis. No change of importance occurred in American securities, mines, or joint stock banks. In miscellaneous descriptions the demand for Marine Insurance shares continued the prominent feature, and a further rise took place, Ocean Marine closing 3½ to ½ pm.; Universal, ¾ to 1 pm.; and London and Provincial, ⅜ to ½ pm. The new Canadian loan was last quoted 2 to ¼ pm. scrip, and 100⅜ to ⅝ bonds; Victoria debentures (new), 111½ to 112; and Bank of Turkey, ¾ to ¼ dis.

FRIDAY, March 2.—The railway share market to-day exhibits a general reduction, in sympathy with that in Consols. Eastern Counties stock has declined ½ per cent.; South-Eastern and Lancashire and Yorkshire ¼ per cent.; and most of the other principal descriptions about ¼ per cent. London and North-Western stock is now quoted 97½ to 98, ex div.; Great Western, 68½ to 69, ex div.; Midland, 109 to ½, ex div.; Lancashire and Yorkshire, 98½ to 99, ex div.; South Eastern, 89 to ½; Great Northern, 108 to 109, ex div.; Eastern Counties, 55½ to 56, ex div., and London and South-Western, 91¼ to 92½. Lombardo-Venetian shares have declined to 1 9-16 to 1 11-16 prem. The downward tendency extends to several other foreign lines. Grand Trunk of Canada stock has declined; East Indian railway stock is also rather more offered.

DEATH.

On the 11th Feb., at Newark, New Jersey, Eliza, wife of Mr Samuel Drury, late of Battersea, in her 49th year.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE OI EN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27s	27s	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	74	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	106	103
Stock	100	100	Caledonian	93¾	93½
12900	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	15	.....
Stock	100	100	Eastern Counties	58½	56⅞
Stock	100	100	Eastern Union, class A	41	.....
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow	82½	.....
Stock	100	100	Edinb.. Parth. and Dundee	29	28⅝
Stock	100	100	Glasgow South-Western	103	.....
Stock	100	100	Great Northern / — A stock / — B stock	111 / 163 / 156	108½ / 102 / .....
Stock	100	100	Gt Southern and West. (I.)	113	.....
Stock	100	100	Great Western	70⅞	69¼
Stock	100	100	— Stour Valley Guar	65	.....
Stock	100	100	Lancashire and Yorkshire	101½	99⅝
Stock	100	100	London and Blackwall	70	69½
Stock	100	100	London, Brighton, and S. C.	112	111½
28000	25	25	London, Chatham, & Dover	13½	13
Stock	100	100	London and North-Western	100½	98½
244000	12½	10	— Eighths	9⅜	9⅛
Stock	100	100	London and South-Western	92½	92½
Stock	100	100	Manchestar, Sheffield, &Lin.	41½	41⅞
Stock	100	100	Midland	109¾	109⅝
Stock	100	100	— Birmingham and Derby	88	87½
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Heraford	10¾	.....
Stock	100	100	Norfolk	60	.....
Stock	100	100	North British	62	62½
Stock	100	100	North-Eastern—Berwick	92½	93
40937	25	16⅔	— G. N. E. Purchase	15½	.....
Stock	100	100	— Leede	47	46½
Stock	100	100	— York	76½	76½
Stock	100	100	North London	110	106
168500	20	17½	North Staffordshire	14½	14½
5000	10	10	Nth and South-West. Junc.	9¾	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	40	39½
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.EastnAberdnStk	28¾	29⅜
Stock	100	100	— Scottish Midland Stock.	87	.....
Stock	100	100	Shropshire Union	50	.....
Stock	100	100	South Devon	45	.....
Stock	100	100	South-Eastern	89½	90
Stock	100	100	South Wales	70	.....
Stock	100	100	South Yorksh. & River Dun	72	.....
24000	25	25	Stockton and Darliegton	40	39½
31200	25	9	do. do.	18½	.....
...	50	50	Ulster	56⅜	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	61	59½
16065	20	20	West Cornwall	6½	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	101	.....
Stock	100	100	Chester and Holyhead	51½	51¾
Stock	100	100	Do. 5½ per cent.	126	124
Stock	100	100	Do. 5 per cent.	115	114
Stock	100	100	Clydesdale Junction	105	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	142	....
80000	50	50	Hull and Selby	113	109½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	66	.....
Stock	100	100	— Preference	120	119
Stock	100	100	London, Tilbury, & Southend	95	.....
Stock	100	100	Midland Bradford	98	97
16862	50	50	Northern & Eastern, 5 p ct.	59	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11¼	.....
Stock	100	100	Wilts and Somerset	92	92
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	97	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	104	103½
18034	6½	6½	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	107	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	116	116
Stock	100	100	— No. 2	115	.....
Stock	100	100	— New 6 per cent.	130	129
Stock	100	100	Eastern Union, 4 pr cent.	84	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	113	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	78	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	123	.....
Stock	100	100	Great Northern, 5 per cent.	122	118
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	110
Stock	100	100	— 4½ per cent do.	108	106
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	98	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	99½
Stock	100	100	— red. 4 per cent.	88	.....
Stock	100	100	— irred. 4 per cent.	91	91
Stock	100	100	Lancashire & Yorksh., 6 p c	141	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	....
Stock	100	100	Ditto 6 per cent.	145	.....
Stock	100	100	Ditto 7 per cent. pref stck	158	.....
Stock	100	100	Londen and S.W., late Thirds	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	126	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	.....
Stock	100	100	— 4½ per cent. pref	103	102
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	112	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	96	95½
60872	25	10	— York, H. and S. purchs	9⅞	10
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	123	123½
Stock	100	100	ScottishN.Eastern Aberdeen guaranteed 6 per cent	125	.....
Stock	100	100	— 7 per cent Pref. Stock	130	130
Stock	100	100	— 3½ per cent Pref. Stock.	78	.....
20000	10s	10s	South Devon, Annuities 10s	11¼	....
Stock	100	100	S. Eastern 4½ per cent.	104	102¾
Stock	100	100	S. Yorkshire, 4 pr ct guar.	90	.....
			BRITISH POSSESSIONS		
...	100	100	Atlantic and St Lawrence	90	89½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97	97
55555	18	13½	Do. Do. B	12⅞	12⅝
60	20½	20½	Buffalo and Lake Huron	5¼	5

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut. and So. East., limited guaranteed 5 per cent.	1⅜	1⅜
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅜	6⅝
50000	20	5	Eastern Bengal, guar. 5 p ct.	4	.....
Stock	100	100	East Indian guar, 5 pr cent.	101½	102
50000	20	10	Do. F shares, Extension	10½	.....
100000	20	10	Do. Jubbulpore	10¼	.....
100000	100	100	Do. 4½ pr cent. Debentures	100½	101¼
Stock	100	100	Do. 5 p c Debentures, 1864	102	102
17500	20	20	Geelong & Melbourne g 5 pc	21	.....
Stock	100	100	Grand Trunk of Canada	35½	35
Stock	100	100	Do. 6 per cent. Pref. Bonds	95	95
Stock	100	100	Do. 6 per cent. Debentures	74	73⅝
Stock	100	100	Do. 7 per cent. 1862	87	86
Stock	100	100	Gt Indian Paninsular, guar 5 per cent.	99½	99¾
200000	20	6	Do. New	5¼	.....
50000	20	10	Gt South. of Indin guar 5 p c	9½	9¼
91599	20½	20½	Gt Western of Canadashares	12⅝	12⅞
78101	20½	18	Do. New	10⅜	10
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	....
Stock	100	100	Madras, guar. 4½ per cent.	90	88½
Stock	100	100	Do. 5 per cent.	98	97½
Stock	100	100	Do. 4½ per cent. Extension	93	.....
50000	20	10	Do. Fourth 5 per cent. do.	9¼	.....
25000	20	20	Scinde guaranteed 5 pr cent.	20	19⅞
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4⅜	.....
12500	20	20	Do. Indus Steam Flotilla	19¾	14⅜
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅜	.....
100000	20	15	Dutch Rhenish	10¼	.....
500000	20	20	Eastern of France	25⅝	.....
100000	20	20	Gt Luxembourg Constituted	7¼	7
26595	20	20	Namur & Liega	8⅜	8½
400000	16	16	Northern of France	36⅜	36¼
577580	20	20	Paris, Lyons, and Mediterr.	35⅜	35⅛
300800	20	20	Paris and Orleans	55	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23½	.....
			MINES.		
20000	20	7⅜	Anstralian	⅜	.....
11000	20	15	Brazilian St John Del Rey	22	.....
20000	20	16	British Iron	2⅜	.....
12000	40	40	Cobre Copper	46	.....
10000	..	16	Coplapo	7⅛	.....
1024	10	1	Devon Great Consols	465	455
512	..	30	East Basset	160	160
6000	..	17s	Great South Tolgus	14½	.....
20000	20	20	General	25½	.....
2500	..	11	North Frances	5⅛	.....
6400	..	1⅛	Par Consols	14	.....
512	..	1½	South Caradon	265	.....
6000	..	3	South Carn Brea	3	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	2⅜	.....
6000	..	44s	West Basset	21	21
1024	..	5	West Caradon	83	82
512	..	5½	Wheal Basset	170	.....
256	..	5	Wheal Buller	95	.....
1024	..	8	Wheal Mary Ann	29	....
1040	...	5½	Wheal Trelawney	31	...

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, catt e, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,528,339	78,634	2 0 0	1 5 0	...	Birkenhd, Lancash., and Cheshire	Feb. 26	1020 0 0	1486 0 0	2506 0 0	2674	75	33	33
3,730,671	31,886	5 0 0	2 15 0	3 0 0	Bristol and Exeter	19	3104 9 7	2242 11 11	5347 1 6	5340	45	117	117
8,530,950	42,656	3 15 0	1 17 6	..	Caledonian	26	3898 3 11	8629 12 10	12487 16 3	12345	62	198½	198½
1,097,068	17,414	4 10 0	2 7 6	...	Dublin and Drogheda	26	860 17 0	620 12 11	1481 9 11	1381	23	63	63
328,322	19,313	5 0 0	2 10 0	...	Dundee and Arbroath	26	220 1 6	272 12 9	592 14 3	495	34	17	17
766,484	24,725	...	...	...	Dundee, Perth, & Aberdeen	26	282 8 10	698 2 8	980 11 6	1008	32	31	31
1,652,501	24,301	...	...	...	East Anglian	19	382 3 9	611 14 7	993 18 4	913	14	68	68
3,340,015	42,821	...	...	...	Edinburgh, Perth, and Dundee	26	1023 0 0	2047 0 0	3070 0 0	2886	39	78	78
17,834,855	35,920	2 16 3 / 1 13 3 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / ... / ...	Eastern Counties / Do. Eastern Union / Do. Norfolk	26	8789 9 4	12352 5 8	21141 15 0	22320	42	499	489
4,230,553	29,790	3 2 8	1 12 6	...	Edinburgh and Glasgow	18	.....	.....	5328 0 0	5226	37	142	142
10,944,205	12,432	...	...	...	Grand Trunk of Canada	4	3136 18 3	7862 4 3	10999 2 6	7638	11	970	880
2,600,000	..	..	0 5 0	..	Great Luxembourg	26	632 15 5	1149 16 11	1782 12 4	1891	13	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	19	.....	.....	24312 0 0	21911	85	283	283
986,225	17,004	4 16 0	2 10 0	2 10 0	Great North of Scotland	18	536 13 2	712 1 4	1248 14 6	1486	21	58	58
4,733,301	29,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	25	3891 3 0	2405 11 11	6296 14 11	6103	27	229	226
23,267,967	49,908	1 5 0	1 0 0	1 15 0	Great Western	26	.....	.....	27112 6 3	26185	57	466	460
4,874,718	14,130	3 10 0	...	..	Great Western of Canada	10	2807 18 5	3753 0 0	6566 16 5	5837	19	345	345
18,542,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E Lancashire	26	11313 0 0	22091 0 0	33410 0 0	30005	84	395	395
40,471,960	44,078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	26	29100 0 0	42317 0 0	71417 0 0	66948	77	924	910
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	26	1103 19 7	205 10 0	1315 0 7	1288	228	5½	5½
789,023	17,533	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	19	693 0 0	196 0 0	889 0 0	855	19	45	45
3,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	25	7682 0 0	3336 0 0	11018 0 0	11457	49	223½	202½
10,633,878	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	26	.....	.....	13396 0 0	13003	38	337	291½
9,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	26	3381 14 3	7442 18 0	10827 12 3	10116	62	173½	173½
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	26	.....	.....	36165 0 0	33520	58	614½	614½
2,381,486	14,601	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	26	1719 14 10	2066 4 4	3785 19 2	3405	21	177	177
4,535,742	30,441	2 15 0	1 10 0	...	North British	19	1477 0 0	3667 0 0	5144 0 0	5133	33	154	154
22,619,100	27,450	4 10 0 / 3 10 0 / 2 0 0	2 2 8 / 1 12 6 / 0 17 6	2 12 6 / 2 5 0 / 1 7 6	North-Eastern—Berwick / York / Leeds	26	.....	.....	33861 0 0	32369	45	746	746
1,352,168	150,241	5 0 0	2 10 0	2 15 0	North London	26	.....	.....	2239 19 6	2336	248	0	0
4,174,200	41,571	...	...	...	Oxford, Worcester and Wolverhn	26	.....	.....	4521 0 0	4252	44	102	94
1,921,496	35,909	5 7 6	2 10 0	...	Scottish Central	26	1182 5 9	1860 17 6	3043 3 3	2941	57	53	53
2,962,000	25,445	...	...	...	Scottish North Eastern	18	.....	.....	3475 0 0	3230	39	115	115
1,723,339	60,895	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	26	.....	.....	1756 1 10	1670	69	29	29
1,714,676	34,920	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	26	.....	.....	3062 4 10	2711	62	49	49
13,396 324	44,353	4 0 0	2 0 0	...	South-Eastern	18	10623 0 0	4360 0 0	14983 0 0	14463	49	306	302
2,249,723	28,000	1 5 0	0 12 6	...	South Devon	26	1840 1 8	741 15 3	2581 16 11	2231	57	71	58
4,510,216	26,222	4 5 0	1 2 6	..	South Wales	25	.....	.....	6245 2 9	6516	86	171½	171½
2,185,119	29,232	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	19	.....	.....	3066 0 0	2756	28	118	108
1,312,877	25,324	7 10 0	4 0 0	4 0 0	Taff Vale	10	.....	.....	4792 0 0	2997	90	53	53

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HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.
NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.
YARMOUTH—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

FENDERS, STOVES, FIRE-IRONS,

and CHIMNEY-PIECES.—Buyers of the above are requested, before finally deciding, to visit WILLIAM S. BURTON'S SHOW ROOMS. They contain such an assortment of FENDERS, STOVES, RANGES, CHIMNEY-PIECES, FIRE-IRONS, and GENERAL IRONMONGERY, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exquisiteness of workmanship. Bright Stoves, with ormolu ornaments and two sets of bars, £3 15s to £33 10s; Bronzed Fenders, with standards, 7s to £5 12s; Steel Fenders, £2 15s to £11; ditto, with rich ormolu ornaments, from £2 15s to £18; Chimney-pieces, from £1 8s to £80; Fire-irons, from 2s 3d the set to £4 4s.

The BURTON and all other PATENT STOVES, with radiating hearth-plates.

CUTLERY, WARRANTED.—

The most varied Assortment of TABLE CUTLERY in the world, all Warranted, is on Sale at WILLIAM S. BURTON'S, at Prices that are remunerative only because of the largeness of the sales. 3¼-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, 4s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 33s; if with Silver Ferrules, 40s to 50s; White Bone Table Knives, 6s per dozen; Desserts, 5s; Carvers, 2s 3d per pair: Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives and Forks, 6s per dozen: Table Steels, from 1s each. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

THE PERFECT SUBSTITUTE FOR SILVER.—

The real Nickel Silver, introduced more than 25 years ago by WILLIAM S. BURTON, when plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful Plate Chest, containing a set, guaranteed of first quality for finish and durability, as follows:—

	Fiddle or Old Silver Pattern.	Thread or Brunswick Pattern.	Lily Pattern.	King's or Military, &c.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks	1 13 0	2 4 0	2 10 0	2 15 0
12 Table Spoons	1 13 0	2 4 0	2 10 0	2 15 0
12 Dessert Forks	1 4 0	1 12 0	1 15 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bowls	0 10 0	0 13 6	0 15 0	0 15 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 2l 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Cruet and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by the patent process.

DISH COVERS AND HOT-WATER

DISHES in every material, in great variety, and of the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 3l 11s to 6l 8s the set; Sheffield Plated, 10l to 16l 10s the set; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11l 11s.

WILLIAM S. BURTON'S

GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 illustrations of his illimited stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gasoliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford street, W.; 1, 1a, 2, and 3 Newman street; and 4, 5 and 6 Perry's place, London.—Established 1820.

FREDERICK DENT,

Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock or the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

A TOILETTE REQUISITE FOR THE SPRING.—

Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of OLDRIDGE'S BALM of COLUMBIA. If applied to the roots and body of the hair, it imparts the most delightful coolness, with an agreeable fragrance of perfume. It also at this period of the season prevents the hair from falling off, or if already too thin or turning grey, will prevent its further progress, and soon restore it again. Those who really desire to have beautiful hair, either with wave or curl, should use it daily. It is also celebrated for strengthening the hair, freeing it from scurf, and producing new hair, whiskers, and moustaches. Established upwards of thirty years. No imitative wash can equal it. Price 3s 6d, 6s, and 11s only.—C. and A Oldridge, 13 Wellington street north, Strand, W.C.

OILS, SOAPS, AND CANDLES.—

The original Depôt for LILLE COLZA OIL of the purest importation, 4s 6d per gallon, in any quantity. Household Yellow Soaps, 36s, 40s, 44s, 46s and 48s per cwt. The most durable Soaps in the trade. Store Dip Candles, 7½d per lb. Wax-wick Moulds, 8½d per lb. Price's Composites, 8d, 9d, 10d, and 11d per lb. Lists free on application. Town deliveries daily per own carts.

WHITMORE and CRADDOCK
16 Bishopsgate street within, E.C., London.
Five pounds worth of goods railway free.

MAPPINS' TABLE CUTLERY.—

Season 1860.

	Ordinary Quality.	Medium Quality.	Best Quality.
	£ s d	£ s d	£ s d
Two dozen full-size Table Knives, Ivory handles	2 4 0	3 6 0	4 12 0
One-and-a-half dozen full-size Cheese do	1 4 0	1 14 0	2 11 0
One pair regular Meat Carvers	0 7 6	0 11 0	0 15 6
One pair extra size do	0 8 6	0 12 0	0 16 6
One pair Poultry Carvers	0 7 6	0 11 0	0 15 6
One Steel for sharpening	0 3 0	0 4 0	0 6 0
Complete Service	4 14 6	6 18 6	9 16 6

Messrs Mappins' table knives still maintain their unrivalled superiority; all their blades being their own Sheffield manufacture, are of the very first quality, with secure ivory handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the ivory handles.—Mappin, Brothers, 67 and 68 King William street, City; manufactory, Queen's Cutlery Works, Sheffield. Table cutlery, razors, pocket cutlery, and scissors, of their own manufacture, in stock for exportation, at Sheffield prices.

MAPPINS' CUTLERY AND

ELECTRO-SILVER PLATE always in extensive stock at their London warehouse for exportation, at Sheffield prices.

MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side.

Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant.

CAUTION.—"59th Geo. III, c. 7, sec. 8," entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months."

We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery" stamped with intent to counterfeit or imitate our Corporate Mark "The Sun," granted to us by "The Cutler's Company," June 26th, 1835.

Signed,
MAPPIN BROTHERS,
Queen's Cutlery Works, Sheffield; and
67 and 68 King William street, London, E.C.

Table Cutlery, Razors, Pocket Cutlery, and Scissors of their own Manufacture, in stock for exportation, at Sheffield prices.

ELECTRO-SILVER PLATE.—

The largest and most varied Stock in London of Elegant Dinner, Tea and Coffee Services, Urns, Kettles, Dish Covers, Side Dishes, Trays, Waiters, Presentation Plate, &c., is on view in the splendid show-rooms of the Panklibanon General Furnishing Ironmongery Company, 56 and 58 Baker street. Public attention is particularly invited to the following list of prices, which may be taken as an index to the whole:—

	Fiddle Pattern.	Double Thread.	King's Pattern.
	£ s d	£ s d	£ s d
Table Spoons..per doz.	1 11 6	2 2 0	2 10 0
Dessert ditto	1 3 0	1 10 0	1 15 0
Table Forks	1 11 6	2 2 0	2 10 0
Dessert ditto	1 3 0	1 10 0	1 15 0
Tea Spoons	0 15 0	1 0 0	1 5 0

A single article at the same rate Tea and Coffee Services from £4 4s; a set of four Dish Covers, £10; a set of four Corner Dishes, forming eight Dishes, £8. And some beautiful articles for presentation of the most artistic designs, and of first-rate quality and finish. Old silver bought or taken in exchange. Electro-Plating and Gilding done on the shortest notice. Illustrated books sent free.

N.B. Colza oil, finest quality, 4s per gallon.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions, on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Ocree Piazzas, Liverpool.

SOYER'S SULTANA SAUCE,

Relish, Succulaste, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its sanitary analysation of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Stews, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSSE and BLACKWELL, Purveyors to the Queen, 21 Soho square, London.

EAU-DE-VIE.—THIS PURE PALE

BRANDY, though only 16s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 34s per dozen; or securely packed in a case for the country, 35s.

HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

Is the only STARCH used in
HER MAJESTY'S LAUNDRY.

And as some unprincipal Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

WOTHERSPOON and CO., Glasgow and London.

S. W. SILVER AND CO.,

OUTFITTING WAREHOUSES, 66 and 64 CORNHILL, E.C.

Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates.

Manufactory, Silvertown, opposite H.M. Dockyards, Woolwich.

SPRING OVERCOATS.—

The Volunteer Wrapper, 30s; the Victor, 25s; the Inverness, 25s; the Pellssier, 21s; ready-made or made to order. The Forty-seven Shilling Suits made to order from Scotch, Heather, and Cheviot Tweeds and Angolas, all wool and thoroughly shrunk, by B. BENJAMIN, Merchant and Family Tailor, 74 Regent street, W. Patterns, designs, and directions for self-measurement sent free. N.B.—A perfect fit guaranteed.

NOTICE TO VOLUNTEERS.—

E. MOSES and SON employ a Special Staff of cutters and workmen for the Uniforms of Volunteer Rifle Corps, and are therefore able to execute all orders with promptitude, and at their usual moderate scale of charges.

N.B.—Estimates for both Uniform and Accoutrements may be obtained at either of their Establishments, Corner of Minories and Aldgate, and Corner of New Oxford street and Hart street.

COUNTRY BRANCHES—Bradford, Sheffield, Yorkshire.

An Immense stock of the undermentioned articles in great variety for all classes and all occasions—

Overcoats and Cloaks.	Hosiery for Ladies and Gentlemen.
Dress and Frock Coats.	Outfits ditto ditto.
Walking, Morning, and Lounging ditto.	Boots and Shoes ditto ditto.
Trousers and Vests.	Ladies' Dresses, Mantles, and Underclothing.
Mourning.	Ladies' Riding Habits.
Juveniles' Clothing.	Army and Navy Uniforms and Outfits.
Sailors' Clothing.	Dress & Undress Liveries
Waterproof Clothing.	
Mechanics' Clothing.	
Hats and Caps.	

The Bespoke Tailoring Department contains a large and well-assorted stock of English and Foreign manufactures. The most skilful cutters and workmen are employed.

E. MOSES and SON, Corner of Minories and Aldgate, and corner of New Oxford street and Hart street.

E. MOSES and SON wish it to be particularly observed that if any article be not approved of it will be exchanged, or the money returned without hesitation.

Their Book, containing a sketch of the History of British Costume, with self-measurement and list of prices, gratis on a pplication, or post free.

THE "INDISPENSABLE" SUIT,

made in various colours and patterns, and particularly adapted for walking, riding, travelling, and business. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s.—To be obtained of E. MOSES and SON, corner of Minories and Aldgate, and Corner of New Oxford street, and Hart street.

THE GREAT EASTERN.—

An elegant Almanack, with a beautifully executed engraving of the Great Eastern, may be obtained gratis of E. MOSES and SON, Corner of Minories and Aldgate, and Corner of New Oxford street, and Hart street.

GOOD NEWS FOR SMOKERS.—

NO PUFFING REQUIRED.—Buy the new Patent MEERSCHAUM DUST BILLIARD PIPE, the most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. "Man wants but little here below," but that little must be the most perfect short pipe that can be got, and it only CAN be got, with all its rapidly colouring advantages, at the "Waterloo" Tobacco and Pipe Establishment, 193 Waterloo bridge road —Sample pipe in case sent post free for 28 stamps.—EDWARD PILLINER, Patentee.

HE FOLKESTONE WEST CLIFF HOTEL COMPANY (Limited).

Registered pursuant to the Joint Stock Companies cts, 1856-7, by which the liability of shareholders is rictly limited to their subscriptions.

Capital, £60,000, in 60,000 shares of £1 each. eposit, 10s per share on application, and 10s on allot- ent.

DIRECTORS.

Cha'lice, Esq., M.D., Chairman of the London Bridge Hotel Company, Southwark, Chairman.
enjamin J. Armstrong, Esq., Deputy-Lieutenant for Middlesex, Elmfield lodge, Southall.
A. Bicknell, Esq., Cork street, Burlington gardens.
Gough, Esq. (E. Gough and Co.), Bush lane, and Greenwich.
aptain Gilbert Kennicott, R.N., Mayor of Folkestone.
. Sheward, Esq., Director of the Sambre and Meuse Railway, Randolph road, Maida Vale.
(With power to add to their number.)

BANKERS.

Messrs Smith, Payne, and Smiths, Lombard street, London.
he National Provincial Bank of England, Folkestone.

SOLICITORS.

Messrs Tucker, Greville, and Tucker, 28 Saint Swithin's lane, London.
Richard Hart, Esq., Folkestone.

BROKERS.

Messrs Mackie, North, and Brown, 29 Threadneedle street, London.

CONSULTING ARCHITECT.

ydney Smirke, Esq., R.A., F.G.S., Grosvenor street, London.

ARCHITECT AND SURVEYOR.

oseph Messenger, Esq., Spring gardens, and Folkestone.

MANAGER OF THE HOTEL—Mr G. Giovannini.

SECRETARY—R. T. Alison, Esq.

OFFICES—20 Walbrook, City.

This Company is formed for the purpose of purchasing nd enlarging the premises well known as the WEST LIFF HOTEL, FOLKESTONE, and advantageous rrangements have been made with the proprietor, who as agreed to sell to the Company the whole of this pro- erty by Mr Woodthorpe's valuation, and to take a large ortion of the purchase money in paid-up shares. Pos- ession of the property will be given to the Company on ady-day, when completion of the purchase will be ffected.

A first-class connection has already been secured to his Hotel, as certified by the books, and which, with roper management, cannot fail to be permanent. The xpenses and risk up to this time have been borne by he present proprietor, so that a well-established business ill be at once transferred to the shareholders.

The West Cliff Hotel has a south aspect, is built upon light dry soil, and is situated at the entrance of olkestone, on the London high road. Its position is ne of peculiar beauty, commanding the most delightful nd extensive sea and country views; and it is the pinion of some of the most eminent physicians of the ay that, in point of health, it stands unrivalled. Its lose proximity to the great camp at Shorncliffe must lso be looked upon as an important feature, more specially as it is understood that Government is about o purchase a considera le tract of the adjoining land or the purposes of fortifications, and for converting the amp into permanent barracks, for a large additional orce.

The Folkestone season is of long duration, commencing in the spring and lasting to a late period of autumn, and the increasing influx of visiters at this eriod is so great that large numbers are almost daily arned away for want of sufficient first-class Hotel ccommodation.

From these facts, and from the general satisfaction xpressed by visitors after a lengthened sojourn at this otel (including many of the most distinguished families nd members of the aristocracy), together with its im- ediate proximity to the Continent, the certain success f this Company is confidently relied upon.

The result of similar undertakings, whether metropoli- an or provincial, has been most satisfactory, and very arge profits upon the capital invested have been realised; t is, therefore, anticipated that with additional outlay, o render the present establishment one of a more exten- ive and complete character, the profits will be augmented, n proportion as the accommodation is increased; and he Directors of this Company believe that the West Cliff Hotel will be one of the most attractive and remu- erative investments of the day.

The present premises are held upon lease for 99 years, from Christmas 1852, at the low annual ground rent of £100, which includes a large extent of land recently added to the property. The capital is required for the purchase of the lease, furniture, plate, linen, fixtures, and other effects, and laying out the ornamental grounds to the Hotel; and for carrying out alterations, which will add at least one hundred apartments to the present building, besides providing suitable Coffee, Billiard, and Smoking Rooms, together with handsome Library and a capacious Public Salle à Manger.

The books of the Company will be made up every six months, and whatever amount of profit is thought proper to be divided will be declared at the General Meeting of Shareholders; but interest will be paid upon deposits and subscriptions from date of receipt up to the time of payment of the first dividend.

A novel system for the security of shareholders is proposed to be carried out by the Directors of this Company, and it is intended to receive shares at their par value as cash payments from shareholders who may at any time visit this Hotel. This arrangement being purely of a tontine character, presents a pleasing method to any shareholder for realising the value of his investment, whilst at the same time the interests of the remaining proprietors are greatly enhanced by every share thus cancelled.

It is considered that the present capital will be ample for all purposes, including the contemplated addition and alteration of the opposite property, more especially as the Hotel business is peculiarly one of a ready-money character; and should a further outlay be required, a special general meeting of shareholders will be convened for the consideration of the question; but in no case will the capital be increased without the sanction of the shareholders, previously obtained at such meeting.

The Directors propose to enter into arrangements with the London Bridge Railway Terminus Hotel Company, with the view of establishing a system "en-correspondence" between the two Companies, which will result in great advantages to the shareholders of both Companies.

Applications for shares to be addressed to the Secretary or Brokers of the Company. A deposit of 10s on each share applied for must be previously paid to the Bankers of the Company; and in the event of no allotment being made, the deposit money will be returned.

THE ANGLO-LUSO-BRAZILIAN ROYAL MAIL STEAM NAVIGATION COMPANY.

Incorporated under Royal Charter granted by His Majesty the King of Portugal.

Capital £400,000, in 40,000 shares of £10 each.

£1 per share to be paid on application, and £1 on allotment of the shares. No further call will be made during a period of at least two calendar months; and a period of at least one month must intervene between two successive calls. The liability of shareholders is limited to the amount of their shares.

PROTECTOR OF THE COMPANY.
His Majesty the King of Portugal.
PRESIDENT.
His Royal Highness the Duke of Oporto.
DIRECTORS.
His Grace the Duke of Saldanha, Lisbon.
His Excellency Viscount D'Athoguia, Lisbon.
John Arthur Roebuck, Esq., M.P., London.
C. R. M. Talbot, Esq., M.P., Port Talbot, Glamorganshire, Chairman of the South Wales Railway Company.
John Orrell Lever, Esq., M.P., London, Director of the South Wales Railway Company.
Stephen Lewis, Esq., Rochampton and London, Director of the South Wales Railway Company.
Thomas Williams, Esq., London, Director of the Great Western Railway Company.
Edward Watkin Edwards, Esq., London, Director of the London, Chatham, and Dover Railway Company.
Captain Robert Ford, Shipowner, London.
Thomas Howard, Esq, Manufacturer, Manchester.
Augusto Ferreira Pinto Basto, Esq., Merchant, Aveiro, Portugal.
Theophilo Bernex Philipen, Esq., Lisbon.
GENERAL MANAGER—John W. Wilson, Esq.
SECRETARY—Walter T. Salton, Esq.
BANKERS.
Messrs Masterman, Peters, and Co, London.
Bank of Portugal, Lisbon.
SOLICITORS—Messrs Hughes, Kearsey, Masterman, and Hughes, Bucklersbury, London.
STOCK BROKERS.
Messrs De Zoete and Edwards, 17 Throgmorton street, London.
Messrs Knight and Coleman, 1 Royal Exchange buildings, London.
OFFICIAL AUDITORS.
Messrs Coleman, Turquand, Youngs, and Co., Tokenhouse yard, London.
AGENTS.
Messrs Pilkington Brothers, 116 Fenchurch street, London.
Thomas Jackson, Esq. (Lloyd's Agent), Milford Haven.
Messrs James Baines and Co., Liverpool.
Messrs Pinto, Ollive, and Co., Lisbon.
Messrs Faria and Brothers, Rio de Janeiro.
Messrs Chaves, Son, and Brochado, Bahia.
Messrs Tasso and Brothers, Pernambuco and Santos.
OFFICES.
London, 40 Cannon street, E C, (temporary.)
Lisbon, 4 P. Rua Boa Vista.

This Company, formed for the purpose of establishing a line of steam service between England, Portugal, and the Brazils, and completing the essential link of communication between Milford Haven, the seaport of the Great Western and South Wales Railways, and Santos, Bahia, and Pernambuco, the seaports of the three important railways of the Brazils, has been incorporated by a Royal Charter from His Majesty the King of Portugal.

The commercial transactions between Great Britain, Portugal, and the Brazilian Empire are of immense and increasing importance, as is shown by the annual trade returns. From 1850 to 1857 our exports of British manufactured goods to the Brazils increased from £2,544,837 to £5,447,566; and the passenger traffic between Portugal and that empire, which is already very great, is constantly and largely increasing, and will be very much further developed by the railways now in course of construction.

The Brazilian ports send coffee, dye-woods, drugs, diamonds, silver, and other valuable products, to this country every year; while we import 60,000,000 lbs of coffee annually, two-thirds of which may be furnished by the Brazils, in exchange for British manufactures. These facts alone will give some idea of the present and prospective commerce between the three countries, and of the necessity of the connecting link furnished by this Company for the regular, rapid, and frequent transit of goods and passengers.

In sanctioning the formation and assuming the official position of "Protector" of the Company, His Majesty the King of Portugal fully recognises the importance of the extensive and increasing trade that exists upon the line the Directors have adopted. His Royal Highness the Duke of Oporto, His Majesty's brother, by accepting the president's chair, also gave expression to his opinion as to the importance of the undertaking.

The statutes under which the Company has been incorporated, give its vessels special advantages over those of other nations, and the Directors are assured that their ships, sailing under the Portuguese flag, will be able to command a very large share of the passenger traffic existing between Great Britain, Portugal, and the Brazils.

On the formation of this Company the attention of the Board was directed to Milford Haven, as the best port of departure from England for the South. The harbour possesses great natural advantages, it is free from port dues, and a plentiful supply of fuel, and coal of an excellent quality, can be had at all times, at a little more than one-half the price charged at other more southern ports. As an additional inducement to the Directors, the Great Western and South Wales Railway Companies afforded them great facilities for working the service—to such an extent that shippers of goods, merchants, and passengers, belonging to Bristol, Liverpool, Southampton, London, and most of the important mercantile districts of England will have the benefit, both in shipment and delivery, of greater expedition and convenience, than if the ships went direct to any of these ports. The importance of the undertaking will be further shown by the favour with which the Brazilian railways regard it, as being the great line of commercial communication between this country and the Brazils.

The Directors have entered into a contract with the Portuguese Government for a subsidy for the carriage of their mails to the Brazils, by which a payment is secured to the Company, equal to about £15,000 per annum of our money. A contract has also been entered into with Her Majesty's Postmaster-General on highly favourable terms, for the conveyance of the British mails, from this country to Portugal and the Brazils, and a subsidy will also be received from the Brazilian Government for the conveyance of their mails, equal to about £15,000 a year. In addition to these contracts, already concluded, he Company have negotiations in progress which the Directors confidently anticipate will terminate satisfactorily, and in that case the Company will be in receipt of a gross sum of £85,000 a year for postal service.

Through rates have been arranged, by which goods and passengers will be booked from all the principal cities in Great Britain, Ireland, and the Continent of Europe, so as to secure a direct transit throughout, in the most expeditious and economical manner. Although the Directors of this Company were unable to submit the undertaking to the public, or to take any steps to place the capital necessary for carrying it out, until the formalities required for its perfect registration under the Portuguese laws had been completed, they felt the necessity of occupying the line at the earliest moment, and they purchased, in the month of September last, the three fine vessels by which the service has been, up to the present time, so efficiently carried on.

The line was opened on the 3rd of October by the steamship Milford Haven. She was followed in November by the Portugal, and on the 24th of December by the Brazil. The trade of the Company's line has thereby been fairly established.

The following is an extract from the report of the Directors of the South Wales Railway to their shareholders on the 20th of February, 1860:—

"The arrangements for through booking with the Anglo-Luso-Brazilian Royal Mail Steam Navigation Company, which were adverted to at the last half-yearly meeting, have been brought into operation. One of the ships of the Company arrives at, and departs from, Milford Haven in each month.

"The traffic in connection with them has already become of material importance to this Company, and, from information which the Directors have received, they believe that the undertaking itself bids fair to be a profitable one to its promoters, and of permanent advantage to the South Wales Railway."

Applications for shares addressed to the Directors of the Company, 40, Cannon street, London, E.C., or to the Brokers of the Company, Messrs De Zoete and Edwards, 17 Throgmorton street, London; or Messrs Knight and Coleman, 1 Royal Exchange buildings, London. Each application for shares must be accompanied by a payment, at the rate of £1 per share on the number of shares applied for. If the application be not acceded to, the deposit will be returned in full.

Prospectuses may be had at the offices of the Company, and from the Brokers and Agents.

PATENT £6 6s WHEATSTONE'S 5-Octave HARMONIUM, in oak case, has double pedals, with soft agreeable quality of tone.—Manufactured by the patentees, Wheatstone and Co., 20 Conduit street, Regent street.

HOMŒOPATHIC COCOA.—TAYLOR BROTHERS' HOMŒOPATHIC COCOA is unequalled as an article of Diet for Homœopathic Patients, Dyspeptics, and Persons of delicate constitution
Sold by all Grocers, in Tin Foil Packets, at 1s 4d per lb

HARVEY'S FISH SAUCE.—Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858."
6 Edwards street, Portman square, London.

AT HAMBLY HOUSE ACADEMY Streatham Common, Surrey, Young Gentlemen are carefully Educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr R. S. TROUSDALE, L.C.P., aided by highly qualified assistant masters.

The domestic arrangements are on the most liberal scale; and the house is very delightfully situated. The terms for pupils under ten years of age, 30 guineas per annum; ten and under fourteen, 35 guineas per annum; fourteen, 40 guineas per annum. The above amount includes board and instruction in the Latin, Greek, French, and English Languages, Writing, Arithmetic, Merchants' Accounts, History, Geography, the Use of the Globes, Astronomy, Geometry, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday perusal; and lectures on various popular subjects are occasionally delivered. German Drawing, Dancing, and Music, on the usual terms. Washing, half-a-guinea per quarter. Drilling during the summer months at a trifling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodation for foreigners or gentlemen of neglected education. A quarter's notice of removal is required.

WESTERN AUSTRALIAN

ASSOCIATION.—At an adjourned General Meeting of this Association, held at the London Tavern, on Monday the 27th day of February, it was Resolved:—"That the development of the mineral and other resources of the Colony of Western Australia having been retarded only by want of Capital (and, for which reason the large demand which has arisen for its valuable timber cannot be supplied), in pursuance of the objects of this Association a MEETING of parties interested in the subject be convened at the LONDON TAVERN, for MONDAY, the 12th day of March, at Two o'clock, in order to consider the best steps for the formation of a Company, which, by the introduction of Capital, will give an immediate impulse to the prosperity of the Colony."

In accordance with which Resolution, a Meeting will be held for such purpose at the place and time aforesaid.—By order of the Council,

ALEXANDER ANDREWS, Hon. Sec.

2 Church court, Clement's lane, City, E.C.

THE BUENOS AYRES AND SAN

FERNANDO RAILWAY COMPANY, Limited.

Incorporated with Limited Liability under the Joint Stock Companies Acts, 1856 and 1857, and authorised by special law of the Legislature of Buenos Ayres, dated June 25th, 1859, and the Government Concession of the 18th July, 1859. Guaranteeing seven per cent.; the same rate will be allowed on calls from the date of their payment, and five per cent. on payments in anticipation of calls.

Length of line, fifteen English miles.

Capital £150,000 (or 750,000 silver dollars), in 15,000 shares of £10 (50 dols) each.

Deposit £2 10s per share, of which £1 must be paid on application

DIRECTORS.

General R. B. Campbell, United States Consulate, Gracechurch street.
Thomas Bold, Esq., Liverpool.
R. D. Heatley, Esq., (Messrs Heatley and Cowan), 6 Great Winchester street.
Edward A. Hopkins, Esq., Buenos Ayres.
C. S. Jackson, Esq. (Sir W. Burnett and Jackson), 18 Cannon street.
Harvey Lewis, Esq. (Director of the National Bank), 24 Grosvenor street.
L. S. Magnus, Esq. (Deputy-Chairman, Sittingbourne and Sheerness Railway Company), 3 Adelaide place.
William K. Manghan, Esq., Chatham place.

BANKERS IN LONDON—The National Bank, 13 Old Broad street, E.C.

BANKERS IN BUENOS AYRES—The State Bank of Buenos Ayres.

SOLICITORS—Messrs Ashurst, Son, and Morris, 6 Old Jewry.

CONSULTING ENGINEER—Edwin Clark, Esq., C.E., 24 Great George street.

ENGINEERS—Messrs R. B. and J. Grantham, 7 Great Scotland yard, and 31 Nicholas lane.

AUDITORS—G. H. Jay, Esq. (of Messrs Quilter, Ball, Jay, and Co.), 3 Moorgate street.
John White Welch, Esq., 23 Philpot lane.

BROKERS IN LONDON—Messrs Field, Soo, and Wood, Warnford court.
Messrs Castello Brothers, Cushion court, Old Broad street, and Hercules passage, Stock Exchange.

IN LIVERPOOL—Messrs S. R. and R. Healey.

IN DUBLIN—Edward Fox, Esq., 51 Dame street.

OFFICES—84 King William street, City, E.C.

Detailed prospectuses and forms of application for shares may be obtained of the brokers and bankers; or at the Company's offices, 84 King William street, E.C.

Applications for shares must be accompanied with the Bankers' receipt for £1 per share in part payment of the deposit of £2 10s per share; the balance, if any, must be paid on allotment, or, in default, the amount may be forfeited, and the allotment cancelled.—By order of the Board,

A. ELBOROUGH, Secretary.

BUENOS AYRES AND SAN

FERNANDO RAILWAY COMPANY, Limited.

No further Applications for Shares will be received after Tuesday the 6th instant.—By order of the Board.

A ELBOROUGH, Secretary.

84 King William street, 1st March, 1860.

ALLEN'S PATENT

PORTMANTEAUS and TRAVELLING BAGS, with Square Opening; Ladies' Dress Trunks; Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 500 other articles, for home or continental travelling. Illustrated Catalogues for 1860, by post for two stamps.—J. W. ALLEN, Manufacturer of Officers' Barrack Furniture and Military Outfitter (see separate catalogue), 18 and 22 Strand, London.

MR LEWIS AND SON,

113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the Inventor's works for self-instruction at his only Institution, 113 Strand

FLEET STREET.

A NEW DISCOVERY IN TEETH.

MR HOWARD, SURGEON-DENTIST,

52 Fleet street, has introduced an ENTIRELY NEW DESCRIPTION of ARTIFICIAL TEETH, fixed without springs, wires, or ligatures. They so perfectly resemble the natural teeth, as not to be distinguished from the originals by the closest observer; they will never change colour or decay, and will be found superior to any teeth ever before used. This method does not require the extraction of roots, or any painful operation, and will support and preserve teeth that are loose, and is guaranteed to restore articulation and mastication; and that Mr Howard's improvement may be within reach of the most economical, he has fixed his charges at the lowest scale possible. Decayed teeth rendered sound and useful in mastication. 52 Fleet street.—At home from 1 till 5.

NATIONAL DISCOUNT COMPANY

(LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, February, 1860.

THE TRUST AND LOAN

COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

TRUSTEES.

Thomas Baring Esq., M.P. | G. Carr Glyn, Esq., M.P.

DIRECTORS.

The Right Hon. Edward Ployden Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	Matthew Uzielli, Esq.
Charles Merrison, Esq.	T. M. Weguelin, Esq.
William G. Thompson, Esq.	

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES.

Sydney	Brisbane (Moreton Bay)	Orange
Bathurst		Goulbourn

VICTORIA.

Melbourne	Sandhurst	Maryborough
Geelong	Ararat	Portland
Ballarat	Castlemaine	

SOUTH AUSTRALIA.

Adelaide | Port Adelaide

VAN DIEMEN'S LAND.

Launceston | Hobart Town

NEW ZEALAND.

Auckland	Nelson	Dunedin (Otago)
Wellington	Lyttelton and	
Napier (Hawke's Bay)	Christchurch (Canterbury)	

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D SAUNDERS, Secretary.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.

Sydney	Bathurst	Rocky River
Maitland	Albury	Deniliquin
Newcastle	Mudgee	Adelong
Brisbane	Tamworth	Windsor
Ipswich		

VICTORIA.

Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN SIMPSON, Secretary.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA

Head office—20 Threadneedle street, London, E.C.

Incorporated by Royal Charter.

Paid-up Capital, £644,000.

Chairman—Thomas Alexander Mitchell, Esq., M.P., (Messrs Sampson, Mitchell, and Co.)

Deputy-Chairman—William Nicol, Esq., M.P., (late of Messrs W. Nicol and Co., Bombay.

Manager—G. U. Adam, Esq. | Secretary—J. C. Stewart, Esq.

London Bankers { The Bank of England. The City Bank.

Calcutta Agency—Robert Low Eglington, Esq., Agent.
Bombay Agency—Joseph Rich, Esq., Agent.
Singapore Agency—David Duff, Esq., Agent.
Hong Kong Agency—Charles S. Sherwood, Esq., Agent.
Shanghai Branch—John Mackellar, Esq., Manager.
Agents in Australia—The Union Bank of Australia.

The Bank at its head office in London grants drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London; realise the drafts and hundees on the presidencies in India, remitting the proceeds without charge in the Bank's own bills to Europe; effect sales and purchases of Government paper, making no charge for obtaining enfacement; draw and remit interest and dividends thereon at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, and dividends on stock of all kinds.

OTTOMAN BANK,

26 Old Broad street, London, March 1, 1860.

Notice is hereby given, that the Fourth Annual Meeting of shareholders in the Ottoman Bank will be held at the London Tavern, Bishopsgate street, on WEDNESDAY, the 14th of March, at ONE o'clock, when the Directors will submit a report on the affairs of the Company, together with the audited accounts to Dec. 31, 1859.—By order of the Court,

EDWARD GILBERTSON, Secretary.

The books for transfer of shares will be closed from the 5th to the 14th of March inclusive.

ENGLISH, SCOTTISH, AND

AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING

COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents. Coupons on Australian Government Bonds discounted.—Apply at 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

COMMERCIAL BANKING

COMPANY of SYDNEY, NEW SOUTH WALES. Incorporated by Act of the Colonial Legislature.

LONDON BOARD.

John Gilchrist, Esq.
Frederick Parbury, Esq.

London office, No. 33 Cornhill.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, upon the undermentioned establishments of this Bank in the Colony of New South Wales:

Sydney	Yass	Morpeth	Wollongong
Goulburn	Albury	Maitland	

They also negotiate approved bills upon the Australian Colonies, send out bills for collection, and transact every description of banking business with Australia through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

No. 33 Cornhill, London, E. C., August, 1859.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

THE AGRA AND UNITED SERVICE

BANK (LIMITED): established in India 1833. Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 sterling. Reserve fund £175,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

Current or floating accounts opened with Individuals and Firms bearing interest, when the minimum monthly balance at credit is not less than £100, at the rate of two per cent. per annum.

Sales and purchases effected in British and Foreign Securities, in East India Stock and Loans; and Army, Navy, and Civil Pay and Pensions realised.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.

Hours of business, 10 to 4; Saturdays, 10 to 3.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3 Saturdays, 10 to 2.

Threadneedle street London, May 4, 1859.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, MARCH 10, 1860. No. 863

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THE POPULAR VIEW OF THE REFORM BILL AND ITS REAL EFFECTS.

WHENCE does it arise that a Reform Bill which proposes to add about 80 per cent. to the constituencies of the counties and at least 40 per cent. to those of the boroughs, should have been described so universally as making insignificant changes in the electoral system of England? First, no doubt, because the change has been *discounted* by so many anticipatory measures, including proposals now formally abandoned. The grouping of the smaller boroughs suggested in the Bill of 1852 has been revived no more. The minority principle, as it was called, in the Bill of 1854, which proposed to give three members to many of the larger constituencies, while allowing only two votes to each elector, has been revived no more. The proposal to assimilate the franchise in the borough and county, which was included in Mr Disraeli's Bill of last year, has been discussed and abandoned. The "fancy" franchises, as they were called,—the savings bank and lodger's franchise,—have been discussed and abandoned. And now we have been quietly remanded to the old principle of a rental qualification, with the sole change of a reduction from 10*l* to 6*l* in boroughs, and from 50*l* to 10*l* for the occupiers' qualification in counties. The effect of this entire abandonment of all new electoral expedients must be, of course, to give a sober effect to the measure now introduced,—to give the impression that, as compared with the whole area of the Reform discussion of the last few years, the *number* at least of changes introduced are insignificant.

But there is, probably, another and better reason for the general and mistaken impression that is evidently entertained by the public as to the unimportant character of the new Bill. That Bill, as we said last week, has not and does not profess to have any principle or specific character of its own. It is simply an *instalment* yielded to the demands of the democratic party, and no doubt, when compared with the principle adopted by that party, the concession is not very great. If we are to assume implicitly that the final tendency of all liberal institutions must be to lodge the whole political power of the country in the hands of the Working Classes, as constituting the numerical majority of the nation, no doubt the new Bill, though it is a step, is not a very long step in that direction. Unfortunately, it does not even claim to be judged by any other standard. There is in it no hint of any desire or intention to place a final limit to the progress of democratic tendencies. The best that it asks for itself is to be considered as the smallest concession which it would be of any use to make,—the *minimum* price of a little quiet on the subject of constitutional machinery,—in short, the price of a truce with the democratic leaders. Thus considered, it is, no doubt, an unimportant measure;—if compared with the gigantic form of thorough-going democracy which we see faintly looming in the distance, it is but a dwarf at which no one is inclined to take alarm.

But if the provisions of the new Bill be considered in themselves, quite apart from the abandoned proposals of former Governments, and from the demands of the extreme party whom the present concession will for a time, it is hoped, silence and conciliate,—they will be found very far indeed from insignificant. We have always been the first to maintain that the Working Classes ought to be fairly represented in Parliament, which at present they certainly are not. Will this measure, or will it not, give them a fair number of representatives, if they choose to use the privileges which it will place within their reach? We believe it will. We believe that in many of the larger boroughs,—especially in those where the artisan classes are the most numerous, the command of the whole constituency will be wielded by the new class now first to be admitted,—that is, by the occupiers of houses between the present minimum qualification of a 10*l* rental, and a 6*l* rental. And, at least in the larger manufacturing towns, the artisans, properly so called, will form a very large majority indeed of the new class thus admitted. Let us explain the evidence on which we found this assertion.

In the return laid on the table of the House at the beginning of this week of the registered electors in the Parliamentary boroughs and the number of occupiers at various rentals between 10*l* and 6*l*,—it is found invariably in the large boroughs, and not unfrequently in the small ones, that the number of occupiers already apparently qualified to vote by a 10*l* qualification exceed the number of registered electors very largely,—sometimes, as in Birmingham, by more than half the whole number of occupiers so qualified, by 56 per cent. In other words, the number of registered electors are not half as numerous as the number of occupiers apparently qualified to become electors. In part, this is due to the fact that even the tenants of 10*l* houses often compound for the rates with their landlords, and so do not get the political qualification for themselves. In part, it is due to mere political indifference in not defending their rights. But, from one cause or another, it does happen that the average deduction to be made in the boroughs from the number of qualified occupiers, in order to arrive at the probable number of actual voters, is at least 27½ per cent., and sometimes much more. Now, with this explanation, let us look at the changes which the new electoral law is likely to make in some of our most

important manufacturing towns. We quote from the Parliamentary Return:—

	Registered Electors.	Occupiers at 6*l* and over.	Rate of excess of 10*l* Occupiers over registered Electors.	Number of Occupiers at 6*l*, after deducting these per centages.
Manchester	18,334	46,937	25 per cent.	35,203
Birmingham	9,222	45,582	56 —	20,056
Sheffield	7,381	21,351	14 —	18,362
Leeds	5,945	14,168	27 —	10,343
Salford	4,375	10,477	1½ —	10,320
Wolverhampton	4,025	14,399	20 —	11,519
Stockport	1,420	3,808	7 —	3,542
	50,702			109,345

We see, therefore, that in all these boroughs the newly-enfranchised class, even after making the reductions for unused qualifications, are likely to form more than one-half of the whole constituency;—in Birmingham, in Sheffield, in Salford, in Wolverhampton, in Stockport, considerably more than one-half;—in Manchester and in Leeds very nearly one-half of the whole constituency. Is it not, then, evident that in such places as these the Working Classes, properly so called, will have in the main the command of the representation under the provisions of the new Bill, if ever it should pass into law? It must be remembered that we have not selected carefully the above specimens, but that we have taken at hazard large manufacturing towns, where the artisans are known to live in considerable numbers, and where the rate of wages would certainly enable them to live in 6*l* houses. What we have shown to be true of these seven boroughs is no doubt true of most other manufacturing towns, properly so called,—that the newly-enfranchised class will have so much power as to be able to carry their own member, if they so choose. How, then, can it possibly be said that this measure is an insignificant one, if, instead of measuring it by the democratic standard, we measure it by the principle that the Bill ought to give some fair representation to the Working Classes? It will not only give them some fair representation, but will make them, we are disposed to think, a great power in the community. We find fault with the Bill, not for bestowing that power, but for fixing no limits to its indefinite extension,—for putting no bounds to a concession which, when stretched further and further, will end in wrenching all the representation out of the hands of the educated classes, as it has already done in such boroughs as Marylebone and the Tower Hamlets.

The addition to the number of voters which this Bill would make in the smaller country boroughs will be very much smaller. To show its effect in this direction, we will take at hazard what we may regard as fair specimens of the ordinary boroughs, above the class of pocket-boroughs, but yet not of the manufacturing class:—

	Registered Electors.	Occupiers at 6*l* and upwards.	Per centage of 10*l* Occupiers over registered Electors.	Number of Occupiers at 6*l* after reducing by these per centages.
Scarborough	1,044	1,688	16 per cent.	1,407
Winchester	835	1,506	12.5 —	1,318
Lewes	697	1,231	8.5 —	1,129
Whitehaven	571	1,287	17.5 —	1,067
	3,147			4,921

It will be seen, therefore, that in such boroughs as these, the constituencies will probably be increased only by a little more than half their present bulk, and there seems to be not a few where they will not be increased nearly so much.

The tendency of the Bill, therefore, seems to be to throw much more power into the hands of the Working Classes in large manufacturing towns than in the minor boroughs. Nor could this result be complained of, if the Bill had been based on any intelligible principle that would arrest the *transfer* of political power to the hands of the Working Classes at any definite and reasonable point.

THE SAVOY DEBATES.

The tone of the discussions on Savoy is, in many respects, not quite worthy of the House of Commons. Mr Bright's speeches especially, as is usual with regard to foreign politics, are discreditable to himself and dishonourable to the House. The speech in which on Friday week he frankly avowed his profound practical indifference to the bearing of the question on the Savoyards themselves, so long as England does not involve herself in a dangerous quarrel for the purely fanciful and trivial ends of justice, was at once one of the most honest and shameless speeches with which the selfish spirit of national materialism has yet inspired any member of that House. "I say perish "Savoy," said the honourable member,—"though Savoy "believe will not perish and will not suffer,—rather than we "the representatives of the people of England should involve "the Government of this country with the people and "Government of France on a matter in which we have "really no interest whatever." Mr Bright utters boldly what many, we fear, who, like him, consider wealth and therefore peace, as the one and sufficient condition of a nation's prosperity and well-being, think without having the audacity to speak. It is impossible to withhold a sort of respect from a man who has not only no desire to conceal the most disreputable parts of his own faith, but who publishes and defends them in the boldest way; but we do say, that if an English House of Commons should ever adopt the same creed,—'perish international justice' (for that is what Mr Bright means) 'rather than that England should make any great sacrifice of wealth or life to uphold it,'—our influence in Europe will be deservedly lost, and we shall have sunk into the sordid people for which many of the continental nations even now mistake us.

The vehement cheering, however, with which Lord John Manners's spirited reply, and Lord John Russell's dignified rebuke, were received, proves that as yet there is no danger that the House of Commons will adopt this creed. We may be thankful to Mr Bright for his frank exposition of it, if only that it destroys his influence on foreign politics with the House, and warns them against a danger into which subtler tempters might beguile them. But though the House of Commons are far from according much sympathy to Mr Bright, there is an uncertainty, nervousness, a want of clear and distinct aim in their discussions on this subject, which is not dignified and not worthy of them. They distrust the Government; they distrust themselves; they do not see how far they ought, or ought not, to connect expressions of vague sentiment with willingness to support their views in practice if it should become needful; some of them incline to Mr Bright's view that they had better keep as clear as they can; some of them are disposed to rely more on the power of mere parliamentary menace; others again may be, as Mr Bright asserts, anxious or not unwilling to plunge us into all the horrors of a war with France; but none of the independent members appear to us to have taken the true line which would at once strengthen the hands of the Government in defending the cause of justice, and yet not aggravate the perils of a certainly critical situation. We will try and lay down a few simple principles which, as it seems to us, ought to guide this discussion.

I. All the Powers of Europe are clearly bound to do more than protest against,—to prohibit by every means in the power,—any violent descent upon a country, however small which might be itself unwilling, and whose ruler should be also unwilling, to give it up into the hands of another more powerful. To prevent such a piece of rapacity England *ought* to go to war, and would find plenty of powerful allies. It would not only be her highest duty, but her interest to do so; for such an act, if successful, could only be the initiation of a long series of similar acts that would plunge all Europe in misery. But of such an act there is, as far as we know, no danger at all in the present case. The Emperor of the French is willing to abide by,—and must of course satisfy all the other Great Powers that he does honestly ascertain,—the will both of the people of Savoy and of their ruler on the question of annexation. All our action, therefore, on this head must be limited to procuring full guarantees that the will of both the King of Sardinia and of the people of Savoy has been fairly and honestly ascertained.

2. But there is a further question at issue no doubt,—which is beyond the jurisdiction both of the people and of the present ruler of Savoy,—the question, how far any addition so formidable a State as France on the frontiers of Italy is compatible with the peace of Europe and the legitimate independence of Italy. This is a question affecting all Europe, and can by no means be made to depend on the wishes of Victor Emmanuel or of the Savoyards. Were England to negotiate with the Ottoman Empire and the people of Egypt for a transfer of Egypt to the British Crown,—even with the full consent of both the Porte and the Egyptian people,

France, we may be sure, would interfere and say 'This ought 'not to be.' The Great Powers of Europe have exactly the same right,—and it might become their duty,—in the case of Savoy and Nice. The simple question to be considered is, how far it is or is not true that the strength gained by Sardinia to the South of the Alps is a fair makeweight,—an equivalent check,—on the aggressive capacity of France, to the military strength lost on the North by the proposed cession of Savoy. We say this is a fair question for discussion among the Powers of Europe, a question to the discussion of which France certainly cannot properly object. It is the only plea which she herself puts forward as her justification in claiming Savoy. But it is clearly a question not for France alone, but for all who are interested in maintaining the States of Europe in tranquillity. If the military advantage of holding Savoy is more than an equivalent for the increased power of Sardinia,—the Powers of Europe may fairly protest against, or do more than protest against,—they may fairly prohibit it as an act of aggrandisement. And, as we said last week, it is pretty certain that there will be no fair equivalent to the cession of Savoy, unless Tuscany as well as the other Duchies is annexed to Piedmont. As Lord John Russell, we believe, has well put it,—the Emperor has made the annexation of the small Duchies his excuse for demanding Savoy,—and yet maintains that Tuscany unannexed will add as much strength to any possible combination against France as if annexed. But if this be true of the greater State, Tuscany, why not also of the smaller, Savoy? Why should France have admitted, after the Peace of Villafranca, that she had no claim to Savoy, because a federation would *not* be as strong as a united kingdom,—and yet now maintain that the separation of Tuscany could make no difference to Sardinia? Either the admissions made after Villafranca were not only disinterested, but unjust to France,—or the assumption now that Tuscany, even if separate, will add as much strength to Piedmont as it would if united, is very unjust to Sardinia.

We think, then, it may fairly be made a condition, *sine quâ non*, of England's consent to the annexation, that Sardinia should be strengthened on the opposite side of the Alps by the annexation of Tuscany as well as the other Duchies. The interesting discussion in the Prussian Chamber of Deputies, which we have all read this week, proves that Prussia as well as England conceives that any solid gain of strength to Sardinia is for the interest of Europe in general,—and the annexation of Savoy to France quite contrary to those interests. If, then, we are ever to acquiesce in the latter, we ought to demand the accomplishment of the former. France cannot expect Europe to permit her to gain a command of the Alps, unless the kingdom which is likely to defend them is far stronger and more united than the present kingdom of Piedmont.

THE VOLUNTEER MOVEMENT AND ITS REACTION ON POLITICS.

The Volunteer Movement has this week received a kind of recognition from the throne, which will, we trust, tend much to ensure its permanence. We do not, of course, suppose that had this movement received no such recognition, it would have been in danger of dying away; but only that, at least in its infancy, and before the habits which it involves can become the permanent habits of Englishmen, it is most fortunate that there should be no room for any rankling feeling in the minds of the volunteers that sacrifices of their time and money, really unusual as yet, are not fully appreciated by our rulers. Before many years are passed, if there is no relaxation of effort, it is probable that the physical exercise of the rifle volunteer will have become so welcome and so necessary to the nation at large, that there will be no disposition to abandon the training even during time of profound peace. Yet at present, at all events, we cannot but feel that the movement is not very deeply-rooted;—that the entire removal of risk might at any time operate to dissipate the zeal which feeds it.

We should regret this, of course, for the military reason that England would be far less safe in case of any sudden peril. But we should be inclined to regret it still more for the loss which the abandonment of the movement would, as we believe, involve to the political spirit of the country. It is a great thing for the mass of Englishmen to feel that they personally contribute something to the safety and independence of the nation at large. It is a great thing in a political point of view. There is a great danger, especially to a commercial nation, that, as civilisation advances, what we call national spirit may decline. There is danger of the different sections of the nation becoming isolated; of that "division of labour,"—on which civilisation is apt to pique itself too much,—tending to destroy the sense of national unity;—leaving politicians to transact the politics, merchants to look after the commerce, professional men to attend to the working of the law and the health of the community, and soldiers and sailors to guard it from attack. All the progress of science, all the rapid growth of the arts, all the various complexity of modern life, tends to augment this danger. Not only are there artisans who are employed all their lives entirely in manufacturing pins' heads, but there are plenty of highly cultivated men who devote all their lives to intellectual pin-points,—who bring all their skill and zeal to bear on the minutest subjects, and scarcely meddle with anything at all outside these subjects. It is clear that, in the face of all these tendencies, there is not a little danger of the nation ceasing to realise its nationality,—ceasing to recognise the real unity which binds together its most widely-separated parts. And what can tend to restore this feeling more powerfully than such a movement as this volunteer movement, in which every man gives up something of private gain, or selfish enjoyment, in order to contribute to the safety and well-being of the whole,—in which the artisan and the shopkeeper, the lawyer, the merchant, the literary man, all unite for the same purpose, and are conscious that they are contributing equally, and not more than equally, to the same end? The sense of nationality cannot but be fostered by this habitual withdrawal of men's attention from the engrossing interests of private ends, and fixing it on the great end necessary to our national welfare.

But the volunteer movement will not only, as we believe, foster the *national* spirit, the sense of unity in the nation, it will also foster what we may call the public spirit,—the spirit, that is, of independence, or more properly of self-dependence, which is the truest safeguard of liberty. There is not a little danger that this feeling, strong as it is in almost every Englishman as far as regards his individual and family life, may gradually cease to influence the sphere of politics. Among the higher classes especially, and now, we fear, even among the higher section of the middle classes, there has been, till lately, a growing indifference as to the discharge of political duty,—a conservative apathy,—a reluctance to enter deeply into political morality,—a disposition to drift with the tide. Now it seems to us, that if anything can rouse the cultivated portion of the nation out of this condition, it will be a movement which brings so closely home to each the true nature of self-government,—which daily reminds the volunteer that the only security for a healthy national life is the scrupulous fidelity and devotion of each unit in the nation,—that indifference and *pococuranteism* is fatal to all national vitality.

Moreover, the movement can scarcely fail to create a deeper interest and more active thoughtfulness with regard to political questions. It is not likely that those who sacrifice so much time and thought for the well-being of the nation, will omit to devote some little constant attention to the way in which national affairs are managed by their representatives and rulers. It cannot be a matter of indifference to men who are training themselves to defend their own country, to hear their representatives dealing lightly with the honour and influence of England abroad,—to hear them, for instance, exclaiming "Perish Savoy rather than that "England should get involved in a quarrel with France." Nor can it be a matter of indifference to such men to hear how the resources of the State are managed and husbanded,—to know what system of promotion is considered the most likely to secure able leaders and the reward of faithful service,—in short, to scan shrewdly for themselves the general administration of affairs.

Nor can we think that this movement, much as it will do to cherish the feeling of national unity and the independence of public spirit, is likely to be other than anti-democratic in its influence on politics. No doubt the poor man

will feel, and will be elevated by the thought, that he brings by the aid of his single arm as much aid to the State as the richest,—but this will not and cannot tend as much to spread the feeling of democratic equality among the people, as the increased sense of the importance of discipline, the value of training and experience, the necessity of guidance,—in fact, the fresh significance of natural *rank* altogether, will tend to inspire the opposite feeling. We venture to say that there is no discipline less likely to promote democratic tendencies than a soldier's discipline. Men who have learned that all the strength of a body depends upon the guiding head, will not be likely to undervalue the importance of education and culture in other departments of life, besides the military. They will see that even in politics there should be a gradation of ranks, as well as in the army;—that those who have learned and thought, ought to have more influential posts assigned them than those who have not,—and that here, as elsewhere, you cannot alter rules to meet exceptional cases;—you cannot,—because there are here and there men in the ranks better fitted to lead than are their officers to follow,—relax the proper discipline of the whole mass, and put the better educated and the better experienced on a level with the half-taught recruits of yesterday.

COUNT CAVOUR'S DESPATCH.

Of all the State-papers which the Italian question has produced in such abundance, by far the most masterly is Count Cavour's reply to M. Thouvenel's despatch recommending to Sardinia to refuse to annex Tuscany to the Sardinian Crown, and to be content with governing the Romagna as the Vicar of the Pope. A more complete reply it has seldom fallen to our lot to read. Fortunately, however, it is not a mere logical superiority which Count Cavour has attained over the French Government; he has succeeded in placing it in a position in which it will be extremely difficult to abandon Sardinia to the mercy of Austria, even should Tuscany be annexed, as still seems highly probable.

M. Thouvenel's despatch had, as our readers will remember, for its object to explain to Sardinia the terms on which alone the Emperor would guarantee Northern and Central Italy against the intervention of any other Power. In case, he said, Sardinia would refuse to annex Tuscany and leave the Tuscans to choose their own ruler,—in case the King would consent to govern the Romagna as the Pope's Vicar,—in that case France would permit the annexation of Modena and Parma,—if the popular vote declared in its favour,—and would guarantee this solution against the interference of other Powers. If Piedmont would not consent to these concessions,—then the Emperor would feel liberated from all obligations to support her,—would devolve the responsibility of defending her new territory on Sardinia herself,—and the Emperor would reserve to himself full liberty to act in the matter as the interests of France and France alone should dictate. This threat, which was no doubt the most formidable of all arguments, was not unaccompanied by a show of argument. It was especially stated that the Tuscan party favourable to annexation were favourable to it only from their hostility to Austria, and that to accept their aid would be tantamount to a menace against the Venetian possessions of Austria, which the annexationist party in Tuscany would never consent to leave unassailed. The French Government urged, therefore, that only by refusing the aid of the annexationist party in Tuscany, and declining to permit annexation, could Austria be satisfied that her position in Venetia would not be attacked.

Count Cavour replies that neither in Tuscany, nor in the Duchies, nor in the Romagna, shall the will of the people be questioned. If they vote annexation, the King will not, and cannot, decline to accede, but will accept the sole responsibility of that step; if they vote against annexation, he will interfere no more. To act otherwise would be to forfeit all claim to the confidence of Italy.

But, while thus quite ready to face the contingency of losing all material support from France, Count Cavour explains the situation with admirable address in a way which will render it extremely difficult for France entirely to abandon Sardinia, if Austrian intervention should be attempted. France, he says, has repeatedly pledged herself to the principle that the choice of the populations should not be thwarted. It was one of the principles involved in the four English propositions which she accepted unconditionally. All that Sardinia is now doing is to carry out that suggestion. To call the annexation of Tuscany, in conformity with the reiterated wish of the people,—should it prove their reiterated wish,—a menace against Venetia, is to forget what Tuscany would be likely to become if left to herself. It is the moderate Conservative party, as Count Cavour points out, who are so strong for the annexation to Sardinia. If they are defeated in that wish, they will not have power enough to back a Prince of their own without any of the prestige of Sardinia. They would be obliged to fall back on aid from the Republican and Revolutionary party,—the more so as all the Catholics and Legitimists would hold aloof from a Prince chosen by popular election. The Mazzinians could not fail to find in Tuscany, thus deserted by Sardinia, their natural home,—and neither Russia, Prussia, nor even Austria would, in all probability, look with less dissatisfaction on Tuscany under the rule of a legitimist Sovereign, than on Tuscany agitated by all the forces of revolutionary violence. Count Cavour thus shows satisfactorily that the excuse put forward by France as a sufficient reason for her withdrawal of her guarantee, would certainly not be recognised as adequate by any of the European Governments. The Liberal party in Prussia, as the recent debate shows, is an earnest *advocate* for the increase of the Sardinian kingdom. Russia would certainly prefer it to any alternative of popular sovereignty. And if France should draw off and abandon Sardinia to Austria solely because Sardinia annexes Tuscany,—all Europe would know that the excuse was the merest of pretences,—that her real objection was to a step which would make the Sardinian kingdom comparatively independent of French aid,—and that, so far from conciliating Europe by isolating Tuscany, France would be the only Power in Europe to desire it.

And could France venture to act on her threat? We doubt it. We doubt whether the wise audacity of Count Cavour will really endanger Sardinia at all. It will certainly have some effect in liberating the Ministry from the galling yoke of French advisers. Suppose the vote of Tuscany given, as,—in spite of vote by ballot and universal suffrage during Lent in a country overridden by priests,—we trust it will be decisively given, for annexation to Sardinia. Suppose the Duchy annexed, and Austria to threaten invasion to restore the Archduke to his throne,—could France venture to permit it? Is it possible that even the opinion of France, much less the opinion of Europe, would permit the desertion of an ally, and the loss of all the *prestige* of liberation, on an excuse so paltry as that assigned in M. Thouvenel's despatch? Could the Emperor venture to desert Sardinia simply on the ground that she had acted in accordance with the principle throughout avowed by France, though contrary to her advice, to abide by the wish of the various populations, and had thus consolidated one United Kingdom in Northern Italy, instead of rejecting from the Union,—desirous though it was to enter it,—a single State divided by parties, quite at a loss how to act, or whom to choose, and smarting under the indignity with which its proffer of allegiance had been returned? Is it credible that public opinion in France or Europe, to which the Emperor is very sensitive, would warrant such a course? The war could never have arisen but for France. She has already claimed her reward in the province of Savoy and Nice. Is it credible she could accept this prey, and yet abandon the ally who was acting, with far better grounds, on the same principle in Italy on which France was acting in Savoy? To us it appears simply impossible. Even should France withdraw her aid, we think Sardinia might succeed unassisted, or assisted only by England in keeping out the intervention of Austria. But we do not think France could withdraw her aid. And we are sure that the Sardinian Cabinet will now act with much less constraint, that it has ventured to accept this alternative, and to declare itself ready to act even without the help of France.

THE BOARD OF INLAND REVENUE ON THE PAPER DUTY.

The Board of Inland Revenue has this week published a very instructive report on the Paper Duty, which illustrates well the difficulties attending the collection of Excise duties on English manufactures. They tell us, what we believe to be quite true, that for some time back the Excise duty on Paper has been so imposed as to interfere very little indeed with the *process* of paper-making. The ordinary and sound objection to Excise duties has been that the precautions which they involve on the part of the Excise officers are in many ways of a fettering description. It becomes needful that articles should be manufactured in a special way, in order that the legal tests may be applied to prevent any fraud upon the revenue; and deviations from, even though they be improvements upon, those methods, cannot be permitted by the Excise officer, because such deviations foil the precautions which they are obliged to take against fraud. In this way, Excise duties have usually been a very great bar to improvements of any kind. The Board of Inland Revenue, however, tell us that, in this way at least the paper duty has not acted nearly so injuriously as we might expect. They say:—

Your Lordships are aware that the intervention of the Excise officer takes place at a paper mill, for the first time, when the paper is ready to be sent out. It is then his business to weigh it, to charge the duty according to the weight, and to place round the reams labels and wrappers denoting that the charge has been made, and distinguishing them from such as have not been brought under his inspection.

These simple regulations leave the paper-maker comparatively free to adopt the best and most economical modes of working, and he can scarcely assert, as the maltsters and distillers do, that the cost of production is increased, or the quality of the manufactured article impaired, by the fetters imposed upon him for fiscal purposes.

It might seem from this that the worst difficulty of an Excise duty had been fairly surmounted in the case of the paper duty, and yet it is not so. So full are all Excise regulations of difficulty, that though the Board of Inland Revenue had fairly solved the problem of interfering as little as possible with the process of manufacture, they were only on the threshold of the difficulties with regard to it.

In the first place, difficulties arose between the paper-makers and the stationers. The paper-makers had originally been prohibited from the business of cutting envelopes at all. They were charged duty on all the paper sent out, and the stationers cut the envelopes from the paper thus charged with duty, and consequently paid duty on all the waste fragments which were cut away from rectangular sheets of paper to produce the envelopes. But in 1850 the paper-makers succeeded in getting the prohibition on their manufacture of envelopes removed; and, as a consequence, the envelopes were made at the paper mills. And, as a further consequence, these waste cuttings were no longer charged with duty, because, as they never went into consumption at all, the paper-makers were entitled to drawback on them, and the fragments were then reduced to pulp. But now the stationers came in with their complaint. This permission almost deprived them of the envelope trade, as *they* were obliged to pay duty on these waste cuttings, since they paid duty on the whole of the paper from which it was made. In the year 1857 this grievance of the stationers was considered and removed, and they also were allowed drawback on their waste cuttings, on condition that they were reduced to pulp at some paper mill in the presence of an Excise officer.

This is but a sample of the sort of difficulties under which the Board of Revenue laboured in regard to this trade. And these were increased tenfold by the resolution of the House of Commons dooming the paper duty at the first convenient season. It was then found impossible to apply to Parliament for power to subject new departments of the paper trade to Excise regulations,—and yet such new departments of the trade were constantly springing up. For instance, the card-makers are not subject to the duty, and the pasteboard-makers are, yet the card manufacture is scarcely more than nominally distinct from the pasteboard manufacture. The Board of Inland Revenue say, in apology, for not taking power to subject the card trade to Excise regulations, that, besides the difficulty caused by the resolution of the House of Commons,—they "frankly "own that they believe it to be impossible at the present "day to subject to the supervision of the exciseman any "class of traders who have hitherto been free from it."

Again, the pasteboard-maker is at a disadvantage, as compared with the scaleboard-maker, who is not exposed to this duty. Hat boxes used to be made of pasteboard, and would be so made still, were it not that pasteboard has to pay Excise duty, and scaleboard has not. The pasteboard-makers, therefore, may naturally feel aggrieved.

Again, the pasteboard-maker has to complain that the little boxes for exporting light ornamental goods to the Continent, which are best made of pasteboard, cannot be made at the requisite price on account of the Excise duty, and, consequently, these boxes are imported from Germany, and then again exported with their contents. Drawback could not be allowed on such boxes, because the amount of paper which they contain cannot easily be ascertained; and, if it could, the "tare" of the boxes cannot be ascertained when they are filled with goods for shipment.

Altogether it is obvious that the character of the grievances enforced by such a duty as the paper duty is quite too complicated for any previous calculation to measure. And this is a fair test of the general difficulty attending Excise duties, inasmuch as the paper duty certainly does interfere less with the process of manufacture than almost any other Excise duty.

This interesting report should also warn the House of Commons of the great inexpediency of such vague resolutions as that which condemned the paper duty long before it was possible to abolish it. It is obvious that this premonitory "shadow of a coming event" has seriously interfered with the duties of the Board of Revenue, and complicated the difficulties with which they had to deal.

REVIEW OF COTTON AND SPINDLES.

[COMMUNICATED.]

The alarm which has recently been raised on the subject of an adequate supply of raw cotton appears to have roused much attention. The discussions in the House of Lords, as well as in the Commons, and the numerous articles which have followed in the public journals, indicate a degree of interest which would appear to call for the disclosure of the following important facts:—

	bales		lbs
Last year the consumption of raw cotton by the manufacturers of Great Britain was	2,296 700	or	973,800,800
In 1849, now 10 years ago, it was	1,599,400	or	629,798,400
The increase in the 10 years having been 55 per cent. or...	706,300	or	344,002,400

The above progress, when explained in the language of practical life, represents an increase of consumption in the above period at the rate of 70,000 bales a year, or 1,350 bales per week. In the next place, let us have our attention directed to the amount of increase which has been going on in our spindles. In the year 1850, according to a Parliamentary return, there were in Great Britain (exclusive of Ireland) 20,858,062 spindles employed upon cotton, and having reference to the annual consumption at that period of 629,798,400 lbs, it amounts to *thirty lbs per spindle*. Therefore, if we apply this data to the cotton consumption of last year, viz., 973,800,800 lbs, we shall find that the manufacturing power we now possess is that of 32,460,026 spindles, showing an increase in the ten years of 11,601,964, or an average rate of progress of 20,718 spindles per week, and requiring a weekly supply of 1,350 bales of cotton. Meanwhile, that is to say, during the ten years in question, the principal increase of growth has been in the United States, and, large as it may appear, it has barely kept pace with the increase of demand, and the supplies held in the market have been gradually diminishing and often reduced to a very scanty amount.

FORECAST OF THE FUTURE OF SPINDLES AND COTTON.

The machinists of this country have, perhaps, never before found themselves so fully employed, and, according to information derived from them, there is now going on a greatly accelerated increase in the erection of mills and in the extent of spinning machinery in course of preparation, not alone in Great Britain, but also in all parts of Europe, as well as in the United States. The new machinery now constructing for British account has been put down at 45,000 spindles per week, which is more than a twofold rate of increase as compared with the period before referred to. These will require to be supplied with their *thirty pounds* of cotton per annum for each spindle, and at no distant day the increase of consumption for the new spindles alone will amount to not less than 160,000 bales a year, as against a rate of 70,000 bales in the last ten years, or a future supply of 3,000 bales per week, against the former rate of 1,350 bales. Let it also be borne in mind that the cotton manufacture of Great Britain constitutes only *one-half* of the consumption under our immediate notice, while the other half is carried on in the various manufacturing districts of Europe and in the United States. Now, should the like rapidity of progress of manufacture be going on in these other countries, it must be obvious that an extension of growth will very soon be required of more than 300,000 bales a year. It may be well for us to consider the practicability of raising, with the requisite speed, so large an addition to our supplies in order to meet the growing demand. Let us, therefore, as in the former case, have reference to what has already been done in the increase of cotton culture during the past ten years, and select for reference as to capability the United States, a country from

which our manufacturers are deriving nearly four-fifths of their present supplies, and in which the capabilities of extension are known to be so ample, and the energetic character of the planters so reliable.

	bales
The cotton crop of the United States of 1849-50 was.....	2,096,706
— — — 1850-51 was.....	2,355,257
— — — 1851-52 was.....	3 015,029
— — — 1852-53 was.....	3,262,882
— — — 1853-54 was.....	2.930,027

The average product of the above five years will be 2,731,980 bales, shewing a rate of annual increase over the first year of 127,055 bales.

	bales
The cotton crop of the United States of 1854-55 was.....	2,847,339
— — — 1855-56 was.....	3,527,845
— — — 1856-57 was.....	2,939,519
— — — 1857-58 was.....	3,113,962
— — — 1858-59 was.....	3,851,481

The average product of the above five years will be 3,256,029 bales, shewing a rate of annual increase over the first of the above five years of 81,740 bales.

Taking the extremes between the first and last of the above years, the difference will be 1,754,775 bales, or a rate of progress of 175,000 bales per annum. The fluctuations occurring from year to year are deserving of notice. They indicate the uncertainty which must ever impend over the future, though they do not materially obstruct the onward progress of success. It will be remarked that there is not anything decisive to be gathered from the grouping of these figures representing crops; the averages do not indicate *certainty* of production; and yet, amidst all the variations, there are marks of elasticity and of encouragement in the prospects they hold out.

The most remarkable instance of increase will be found in the two last seasons, those of 1858-59 of 3,851,481 bales, and of 1859-60 reported as upwards of 4,000,000 bales; but these crops are known to have been raised under very propitious circumstances. These greatly enlarged efforts in planting have no doubt been the result of high prices stimulating the growth, coupled, as before stated, with the advantages derived from favourable seasons. Of the future, it remains to be seen whether the command of means on the part of the planters of the United States admits of this extension of cotton culture which may be requisite to meet a demand of such enormous proportions. We know that in the capabilities of India, and also in other parts of the world, there is a wide field of wealth lying unopened to the cultivator; but hitherto there has appeared a most unaccountable apathy or indifference with regard to success.

The manufacturers of this country have now entered upon a career of progress far beyond all previous experience. Although they may rest at ease in reliance upon the existence of an adequate supply for all their wants of the present year, yet they cannot look ahead without a feeling of unusual interest for the supplies of raw material to serve for the closing months of 1861.

Agriculture.

CROSS-BREEDING.

There is probably more misapprehension in agricultural circles on the subject of cross-breeding than on any other branch of practical husbandry. The principles applicable to the subject are extremely simple, and ought to be present to the mind of every breeder, whether of pure or cross-bred stock, both cattle and sheep,—who means to attain any useful and profitable result. Cross-breeding is merely a plan of producing meat, for cross-bred animals are only profitable when bred for the butcher. They cannot be perpetuated. They are quasi-hybrids, and if used at all for the purpose of breeding, they must be coupled with one or the other of the pure breeds from which they were produced. And successful cross-breeding can only be practised after the improvement of pure breeds has made considerable progress. We hear much of advantages resulting from breeding and feeding cross-bred cattle in the North of Scotland, but what would the cross-breeders have done had not the Shorthorn and the polled Scot been brought to their present state of perfection by the persevering and discriminating efforts of the breeders of those pure-bred races. Now it is undeniable that in the hands of ordinary farmers cattle and sheep bred by crossing commonly turn out more profitable, if fed off, than pure-bred animals treated in the same way would have done. A first cross, where both parents are good of their respective kinds, seems to be the most certain mode of breeding for the butcher; and if the matter rested there, it would be well. But not a few agriculturists, finding their first crosses prove profitable, suppose they can perpetuate animals of the same character by breeding from such cross-bred stock. Every attempt of the sort has proved a failure, as a reasonable attention to the main principle of breeding, that "like will produce like," would readily show.

Nor are men of science and agricultural writers altogether exempt from the erroneous views which induce many agriculturists to waste their efforts in attempting to perpetuate cross-breeds. Much of this arises from hasty and insufficient investigation into the origin of our pure breeds of stock. Thus we find it frequently written, and more frequently said, that the Shorthorn race has been formed by a system of cross-breeding, and that Bakewell created his improved Leicester sheep by using a dash or two of Southdown blood, and the like; all which may be safely set down as amongst the popular fallacies of husbandry.

In the paper on "Cross-breeding," by Mr Spooner, M.R.C.V.S., in the recently published number of the Royal Agricultural Society's Journal, we find an ample illustration of all these fallacies, though the writer, where depending on his own observation, generally arrives at the correct conclusion. He seems, however, to be halting between two opinions, the one inclining to the fallacy that cross-breeds may be perpetuated, the other, and more correct one, that first crosses alone are successful. Keeping this in mind, we find much useful and interesting information in Mr Spooner's paper.

He commences by stating that the "natural laws by which the preservation of animal species is maintained are involved in considerable mystery," and that "experience is yet fraught with so much contrariety that attempts to lay down any certain guide on it have for the most part been received with considerable distrust." This is an over-statement of the difficulty of the subject. Mystery there may be in the origin of species, but taking our modern races of domestic animals as we find them, there is no reason to distrust the rule experience has established, that "like begets like"; and the practical result of that rule is, that improvement must be sought for by selecting good animals of the same breed, and not by any crossing of animals of different breeds. We think there is something like confusion of thought in the following passage:—"The maxim 'like begets like,' for example, is a rule having very extensive sway, yet, as propagation is the work of two parents, the respective influence of the one or the other is a matter involving considerable diversity of opinion, and prevents anything like a certain conclusion being arrived at." And then he proceeds to consider "on the very threshold of the subject, the respective influence of each parent." This he examines at considerable length, and with much interesting illustration, arriving at the conclusion that the size and contour in animals is most influenced by the male, and that the chest and vital organs and forehand generally more frequently follow the female. Now, these circumstances point with no uncertain aim to selection rather than cross-breeding as the means of animal improvement. You want an animal not only like its parents, but capable also of reproducing others like itself, and to accomplish your object you must select a male of the size and general contour you desire to reproduce, and a female of robust constitution, with capacious frame and vigorous vital organs—agriculturally speaking, a short-legged, lengthy, roomy dam.

But who with this view would think of putting two animals of different races together? The produce will be like both parents, for though the male commonly imprints his own likeness most strongly on the offspring, he by no means does so to the exclusion of the influence of the female. On the contrary, the progeny, though usually most like the sire, invariably has some decided points of resemblance to the dam. This is most obvious in cross-bred stock, because the differences between sire and dam are more striking than where both are of one breed. Mr Spooner admits the difficulty of improving "by means of crossing, and the still greater difficulty of establishing a new breed by such means." Hence it is that so many breeders "cling with superstitious tenacity to the doctrine of *purity of blood*, believing it to be the *Ark* in which alone true safety is to be found. Now, *pure-breeding*, which, when carried to an excess, is called in-and-in breeding, has its advantages as well as disadvantages," and he then goes on with illustrations which betray the confusion apparent in the passage just quoted between "pure" and "in-and-in" breeding.

It is true that a few breeders of great celebrity have bred their stock from parents very closely allied, but they have done so with great caution and judgment. The majority, however, carefully avoid in-and-in breeding, which can never be necessary with any of the established breeds of cattle and sheep in this country. He cites the Leicester flock of Mr Valentine Barford, of Foscote, near Towcester, as an instance of pure-breeding, and says that gentleman "has the pedigree of his sheep from the days of Bakewell in 1783 to the present time, and since 1810 he has bred entirely from his own stock, sire and dam, without any interchange of male or female from any other flock." And Mr Barford rather prides himself on breeding from the nearest affinities. Though his sheep are small, they have not lost any of their fecundity which is supposed to result from in-and-in breeding. But it is a mistake to note this as an instance of *pure*-breeding, for Mr Barford neglects the advantages offered to him by his fellow-breeders of Leicester sheep for the sake of preserving purity of descent from a particular flock, that of the original improver Bakewell. Surely some credit might be given to the labours of subsequent improvers of Leicesters? Yet, in a preceding passage, Mr Spooner himself shows pure-breeding not to be in-and-in breeding, where he says:—"Unless the choice is extremely confined, most of the evils of pure-breeding can be avoided by careful selection and rigorous weeding. Examples of pure-breeding are familiar to us in the race-horse, the first-class Shorthorn, and the Southdown sheep; but so far as purity of breed alone is considered, the mountain sheep of Wales, the Highland Scotch cattle, and the Shetland and Welsh cattle are equally pure; but while the latter have been propagated without care or attention, the former have, by careful selection and rigorous weeding, been considerably enhanced in value." Here we have the whole matter well stated. There is no reason why any breeder, who desires to improve Highland or Welsh cattle or Southdown sheep, should resort to in-and-in breeding for the purpose; his right course is to pursue a system of "careful selection and rigorous weeding."

There is, however, another system of stock-breeding which is in its commencement cross-breeding, but which ends, if strictly persisted in, by "crossing out" one of the original breeds with which the crossing commenced. This has taken place with sheep in several districts of the West of England, and of its history Mr Spooner gives a most interesting account. The Southdown sheep of Sussex have probably ranged over the chalk hills of the South of England from the time of the Romans, and their present state of perfection is due entirely to selection and good management. But in Wiltshire and Hampshire the original sheep were, down to the beginning of the present century, a large white-faced and horned breed. This sheep was "large, bony, narrow and active, with a large head, Roman nose, and long curly horns, high in the withers, and sharp in the spine, and the largest short-woolled breed in existence." In Wiltshire this breed was continued longer than in Hampshire, but the last flock disappeared about the year 1819. The Dorset and Somerset horned sheep of the present day are the most like the old Wiltshire horned sheep of any existing breed. Towards the latter part of the last century the Wiltshire flockmasters began to substitute Southdowns. This was done by using Sussex rams, and in many cases Sussex ewes were also purchased, so that in a few years the chief characteristics of the horned breed were merged in the Down. Thus the Wiltshire sheep have long been strictly Southdowns, though perhaps the horned blood through which many of the Wiltshire flocks were worked into Southdowns may have imparted somewhat more size than possessed by the Sussex flocks. The Wiltshire Down, however, is deemed a pure Southdown, the horned blood being considered as crossed out by the constant use of Southdown males during the last 60 or 70 years.

The Hampshire sheep-breeders took a different course. They selected the largest, coarsest, and most black-faced Sussex rams they could meet with, and after some generations they got rid of the horns, changed the colour of the face from white to black, and obtained shorter legs, broader backs, and rounder barrels, at the same time retaining the hardihood and much of the coarseness of the original horned breed. With sheep thus altered they for many years were content, and used rams of their own breeding, and so formed the Hampshire Down, whose large colossal head indicates its descent from the old horned sort. There was a large white-faced and hornless breed of sheep in Berkshire called "Notts," which are said also to have been used in Hampshire. A few farmers in that county have also used some Cotswold blood. That the Hampshire Down is a pure sheep nobody can pretend, but it is found to be a strong animal which can be profitably used for crossing with the Cotswold ram for producing heavy butcher's sheep. In Dorsetshire, the horned sheep is gradually giving way before the Southdown and its crosses. There is also the Shropshire Down, which came from the Morfe Common sheep, a native of the county, while the Oxfordshire Down is a cross between the Cotswold and Southdown, and constitutes the most modern effort to form a new race.

We recommend the following remarks, with which Mr Spooner concludes his paper, to the attention of those who resort to cross-breeding with any other view than that of feeding the first produce of that cross:—"When equal advantages can be attained by keeping a pure breed of sheep, such pure breed should unquestionably be preferred; and though crossing for the purposes of the butcher may be practised with impunity, and even with advantage, yet no one should do so for the purpose of establishing a new breed, unless he has clear and well-defined views of the object he seeks to accomplish, and has duly studied the principles on which it can be carried out, and is determined to bestow for the space of half a lifetime his constant and unremitting attention to the discovery and removal of defects." And we may add, that there is no instance of any one establishing a new breed which has attained a permanent type. Where new breeds have been established, as, for instance, the Wiltshire and Hampshire Downs, it has been the result of a general change by all the farmers of a district working in one direction; but, after all, they are but sub-varieties of a pure breed, and gradually more and more approach the characteristics of that breed.

THE CROPS AND THE SEASON.

Farmers are anxiously looking for dry weather. Seldom has the farm-work been more in arrear than it is at this time. Even on the light soils much wheat remained unsown in the autumn, while on the strong land very considerable breadths intended for wheat have yet to be seeded. And hitherto there has not been since Christmas any opportunity of preparing the land for cropping, hard frosts having alternated with heavy rains from that period. Spring wheat alone can now be sown, and, unless we can soon get upon the land, the season will be too late for a fair chance of good crops. The sowing of spring corn and pulse has been nearly as much impeded as wheat, the ground, even though well ploughed in the autumn, working very badly. Indeed, it is only on the very dry soils that any attempts at sowing have been made. In this state of things prices are rather advancing. Our farmers generally hold large stocks of wheat, and there seems some probability that they will obtain better prices for it than they have received during the last eighteen months. Live stock is generally free from disease, though the animals have been sorely tried by the inclement season, where no sufficient shed-room has been available. Provender, too, is rising in value. The turnips have been greatly injured, while the pastures, though full of grass in the autumn, have been so completely cut up by frost and wet that they have afforded the farmers but little aid towards keeping their stock throughout the winter. The crops of both hay and mangold wurtzel of last year were, however, large. The lambing season has commenced, and we hear no complaints at present. In Scotland there has been some loss of sheep from the severity of the winter; but there the lambing season will not commence just yet. Foot lameness amongst the sheep has prevailed in some districts, attributable to the great abundance of wet.

There are general complaints of the present appearance of the growing wheat crops, and they are very backward. Still we do not think much of this, for a few weeks of genial spring weather would soon make a complete change, and, after the long winter, we may fairly hope to be blessed ere long with a glimpse of real spring.

Literature.

Rural Life in Bengal: Illustrative of Anglo-Indian Suburban Life; more particularly in Connection with the Planter and Peasantry, the Varied Produce of the Soil and Seasons; with Copious Details of the Culture and Manufacture of Indigo. Letters from an Artist in India to his Sisters in England. By the Author of "Anglo-Indian Domestic Life," "Rough Notes of a Rough Trip to Rangoon," &c. Illustrated with One Hundred and Sixty-six Engravings. London: W. Thacker and Co., 87 Newgate street; W. H. Allen and Co., Leadenhall street. Calcutta: Thacker, Spink, and Co. Bombay: Thacker, Vining, and Co. 1860.

[SECOND NOTICE.]

The first half of the Fourth Chapter, on the tenure of land by natives and Europeans, the oppression of the ryots, and their bankrupt condition, is full of painful interest, and is generally correct. Since these remarks, however, were written, some very important measures have passed the Legislative Council of India, more especially Acts X. and XI. of 1859. The former of these has been framed,—like many similar Acts which have proved fruitless,—with the view of protecting the ryot, if possible, from illegal exactions, enhancement of rent, or ejection, and the other oppressions which are so notorious. The other Act has been passed to secure the holders of under-tenures or talooks, of sharers in an estate, and absent landholders, from loss, by the collusion or fraud of their agents, or co-sharers, or the zemindars from whom they hold. This at once removes one great source of risk hitherto attendant on the investment of property by Europeans in indigo concerns,—a point upon which our author lays great stress. As regards the former of these Acts, there is a natural limit beyond which legislation ceases to have any effect. We mean that the condition of the peasantry, the oppression of the zemindars or planters, and the outrages of the police, cannot wholly be the result of legislation, the existence of certain laws, or the absence of others. While the habits and character of the people are what they are, no legislation will cure the main part of the evils which we have to deplore in the case of this fertile but unhappy land. Both writers and speakers on Indian affairs are inclined to forget this, and to explain every social evil by pointing to the existence of this or the absence of that enactment. In Lower Bengal, a zemindar can always support a false claim for rent against his tenant, because at ten minutes' notice he can find a land agent to forge the necessary accounts, or witnesses to prove the claim, from among the ryot's own neighbours and fellow-tenants. The very man who has been tortured and robbed by the police, or imprisoned in the planter's or zemindar's lock-up, will probably deny the fact when questioned by the magistrate from a fear of still worse usage afterwards if he persists in making the charge. Of how little use are any laws in such a degraded social state as this! There can be no real or permanent improvement without the moral elevation of the masses through the medium of education. In Oude and the more Northern Provinces, the natural character of the people produces a better state of feeling. Their greater manliness of spirit, arising perhaps from a different physique, provides a check to oppression, so that the powers which policy has induced us to throw into the hands of the talookdars may not be abused to the extent they have been in Bengal. Certainly, we look to the character of the peasantry in Oude as a far more effectual preventive than any of the conditions inserted by Government in the grants made to the talookdars. With a degraded and spiritless population, such conditions and stipulations are but a broken reed to lean upon, as the history of legislation in Bengal only too clearly shows.

We should not omit, too, to mention that much of the indebtedness to which the ryot of Lower Bengal owes that dependent condition which places him at the mercy of zemindar or planter, arises out of his Irish-like carelessness and improvidence,—in which respect also he is very inferior to the natives of the Upper Provinces. If the Bengali ryot could but start fair and free from all debts, and

exercise thrift instead of spending two years' income in a week at every marriage in his family, he might be most prosperous. The net profits of rice cultivation,—freed from all expenses arising out of illegitimate causes, fees to the landlord's servants or the police, usurious interest, &c., &c.,—would be such as to enable him to live in comfort, and to save enough to build a brick house with land besides. As it is, his condition is but too accurately described in the following extract:—

The ryot, in order to cultivate his land, being too poor to make the first outlay, must now seek the assistance of the usurious muhâjun, or native money-lender; to whom, in order to obtain seed, advances for rent, and the various other expenses attending his little cultivation, he immediately mortgages the produce of the soil,—the crop before it is sown! He must be provided with ploughs, with bullocks, and the services of assistant ploughmen, &c., and he must *live* whilst the crop grows: but to meet all these necessities the muhâjun gives little or no money beyond what is required for *rent*. The whole system is a mere barter. He induces—I should say he compels—the poor ryot to be the purchaser of his merchandise. If he want seed to sow, the muhâjun supplies it at the shamefully usurious premium of 100 per cent. If he require rice for domestic consumption, he charges him 50 per cent.; and if he be in need of any articles, such as clothes, in which the muhâjun does not deal, he makes him a money advance, for which he is charged interest at the rate of 35 per cent.

In the author's 5th, 6th, 7th, and 8th Letters, we have an admirably clear and detailed account of the indigo cultivation and manufacture, profusely illustrated by beautiful wood-cuts. Then follows a capital sketch of the domestic life of the peasantry from childhood upwards, and the author introduces here a colloquy between a Hindoo ryot and his wife, from the pen of Mr Ward, who was one of the great missionary triumvirate at Serampore with Carey and Marshman. This Bengali "Caudle lecture" is so true to nature and so wonderfully characteristic of the Hindoo, that we cannot resist the temptation to quote it at length. As our author-artist observes, "it exhibits that Oriental eloquence of volubility which peculiarly marks the people of Bengal, and is so illustrative of their inconsistent jumble of 'wise saws' and moral reflections, with practical nonsense."

"The husband, you are to suppose, has returned home, and finding his meals unprepared, remarks, in no pleasant mood, that the cooking is not yet even begun,"—when thus the wife:—

"What unnecessary business have I been doing? I had first to put the house straight; then to give the children some cold rice; and then to prepare the 12 o'clock luncheon for your servants and visitors; what can I do alone? I have but two hands; I have not four hands."

The Husband.—"You are unable to decide betwixt right and wrong; that is, which thing should be done first, and which last. My business depends on others: I must be guided by their leisure. If I delay, of course I shall not obtain my money; but that is not all; I shall be reproached. But you are a woman, and know nothing of these things; you remain in the house; eat and sit at your ease: the washerman stands to no losses, they fall on the owner; he who suffers alone understands the loss. Others, what do they know? When money is wanted I must find it. He who has these burdens can understand their weight; but it is of no use revealing them to you. Prepare the food."

The Wife.—"You scold me without cause; you have killed ten thousand with a word; but real work is not so easy. Have I any leisure? These thoughtless children are very wicked: they mind nobody: the other day the youngest fell into the river, and after sinking several times was saved by the Gods. A short time ago, a snake bit another; and they quarrel and fight daily with other children. To follow all day such mischievous children, is to keep a herd of swine, or to lead dogs in a string. Besides me, who is there to look after them? If I leave them a day, they are like forlorn wretches left to perish in the open field. If any one else had this to do for a single day, he would throw away his garment and run away. If you have eyes, you cannot see my cares; and after working oneself to death there is no praise. Like a slave I work and eat."

The Husband.—"I ask for my food early that I might go and bring home some money. Instead of meeting my wishes, you have raised a tempest. You resemble those who, instead of doing others good, expect a reward for injuring them. The only fruit of all this noise, that I can see, is, that the day is gone. Will this uproar fill our bellies, or bring in supplies? Therefore—make haste with the food."

The Wife (very angry).—"If there should be neither money or food, what do I lose? These children are yours: this business is yours: what am I? I must work—and be reproached—this is my fate. In this world the only food is, hard labour and reproach. I cannot, nor will I either work or eat. Cannot I procure a rag to cover me, and a little food? God has given life and food too. Who supports the worm in the centre of the wood? Filth finds a place; shall there be no place for me on earth?

Husband.—"Why all these complaints? Attend to the happiness of your family."

Wife.—"You are a man; what is it to you? You will eat and serve others: you will collect something and throw it into the house: whether it meets our wants or not, you know nothing. I am obliged by a thousand contrivances to feed your family. Your children are unmanageable; they wander about like mendicants who have no home: many hands make work scarce: each can carry his own staff, but if one man has to carry the staves of many, they become a load."

Husband.—"You are a woman You go naked, though you wear a garment ten cubits long. You have no understanding:—these are the children of the Kaleb Yoo. What can be done? These childrens' faults are the opening fruits of your sins in a former birth: they are making you pay the debts you there contracted. You know nothing: your own body is not yours; you must cast it off: how then should the children cleave to you? See! your own teeth bite your tongue, and then you complain."

Wife (now speaks the mother and the woman).—"Let the children be good or bad, there is no merit in casting them off. A deranged person, if he belongs to our own family, we keep near us; while we drive away such a person if he belongs to another: our bodies, when they become a burden, we do not acknowledge to be burdensome; if our own child is even lame or blind, we love it more than the most beautiful child of another.

Husband.—"You are correct, but it is difficult to change the evil dispositions of children. A dry stick may be broken, but not bent: if a stick is bent at all, it must be when it is green; and even the younger boy you have ruined, making him do the work of women: he is at once stupid and uncontrollable, rushing forward like the buffalo: he is always in evil company, he will become a thief, and I shall be cast into prison as his protector. People pray for sons in the hope that they will serve and obey them, at death carry them to the side of the Ganges, and after death present the offerings for the repose of the soul at Gya. This boy (*he speaks ironically*) will do all this for me; but at any rate through his wickedness I am securing the daily offerings (of abuse) from my neighbours. His death would be a blessing. As for the elder boy, he will keep up the honour of the family; he has acquired the grammar and some degree of knowledge—he promises well—and weighs matters before he decides."

The Autobiography of Leigh Hunt. Smith, Elder, and Co., 65 Cornhill.

The publisher who refused to release Leigh Hunt from the engagement he had entered into of forestalling his death and becoming his own biographer judged wisely for the author's reputation, as well as for his own interest and that of the public at large. This autobiography is certainly one of the best of Leigh Hunt's numerous works; and one, we think, calculated to ensure him a wider circle of readers and a more lasting remembrance than any other. His writings, as a rule, though clever, fanciful, enriched with the results of wide reading, and marked by touches of true poetry, are of a somewhat ephemeral nature, and ill-fitted to bear

"The flight of time, and lapse of long uncounted years."

Lord Byron speaks of him as a "good man with some poetical elements in his chaos; but spoilt by Christ Church Hospital and a Sunday newspaper." Why Christ Church, which did not spoil the poetical elements of Coleridge, should have had such a baneful influence on Hunt, his Lordship does not explain. The pious scorn of a *Sunday* newspaper comes oddly enough from his pen. His whole critique of Leigh Hunt is, as Moore owns, over severe; but Hunt's earlier productions were unquestionably disfigured by affectations and conceits, which clung to his later works also, but are less than usually perceptible in this autobiography, while, by the candour and moderation of its tone, the apparent simplicity and good faith in which it is written, it carries with it the confidence and good-will of the reader.

The author, towards the close of his task, states his "sure and certain conviction that every autobiographer must of necessity be better known to his readers than to himself, let him have written as he may, and that that better knowledge is not likely to lead to his advantage." However it may be with regard to the first part of this "conviction,"—and Leigh Hunt showed himself in his writings as much or more than most men,—the second does not hold good of him. The "better knowledge" we gain of his character from this autobiography is decidedly to his advantage. It clears away many false notions and remnants of old prejudices handed down to us from the days of party strife in which his youth was cast; from the time when the battle raged high between old customs and opinions and new ideas, and when he who took an active part in public affairs could not hope to escape misrepresentation and reproach. Few of its readers, we think, will lay it down without a gentle and cordial feeling towards its writer; nor, however, disinclined to join the number of his political or literary admirers will refuse to own that he showed himself honest, fearless, and uncompromising in public, upright and amiable in private, life. The worst that can be said of him with truth is, that he held, for that day, extreme opinions with youthful ardour; and that he was careless to the verge of improvidence in money matters. Yet, if it is considered that it must have needed no small amount of laborious industry to maintain and educate a large family by the labour of his pen; and that the principles, especially that of the freedom of the press, for which the *Examiner* fought, and for which its establishers suffered fine and imprisonment, have since become the unquestioned rights of our own day,—we shall not be inclined to be severe on that worst.

Even if there had been no reasons of necessity, no fiat of relentless publishers to account for its appearance, it would yet have seemed only natural and congruous that Leigh Hunt's life should have come out written by himself. He had long established between himself and his readers a footing of easy acquaintanceship, and in this last work he does but give them a fuller insight into his tastes, feelings, and pursuits, set in a framework of the outward events of his life. On all points not trenching on the feelings or privacy of others he had great openness of disposition; this—with a not wholly unpleasant but transparent vanity, and a bookish turn of mind so decided that he rather judged of men by their conformity or otherwise to a standard raised by himself out of books, than books by their truth to life and to man—led to an identity between himself and his writings greater than is usual between an author and his works. Yet, on some points, as his son has well shown in the introduction to this new and revised edition of his father's life,

the portrait we should thus make out would not do full justice to its original. The pleasure-loving, benevolent, sensitive, enjoying nature we find in his writings, would not let us into the secret of the simple, almost ascetic habits of his daily life, or the unflagging energy, the firm spirit, with which he met all its demands. In this respect, also, the "better knowledge" given us by the autobiography is greatly to its writer's advantage.

The outward events of Leigh Hunt's life were neither many nor striking. With the exception of his early imprisonment, and his journey to Italy to establish the "Liberal" in connection with Byron and Shelley, they consisted of little beyond the customary ups and downs of a literary career; while the interest inherent in every life, however uneventful or unexciting, if fully and freely told, is greatly weakened by the *reticence* of the writer upon all purely personal or domestic matters. The interest of the book is thus made to centre too exclusively in what he wrote and what he thought; and that it holds our attention as much as it does, is owing more to the way in which it tells us of what its author was, than of what he did, or whom he knew. Those chapters headed "Literary Acquaintance," "Shelley in England," "Keats, Lamb, Coleridge," to which the reader naturally turns as of most promising appearance, are the most disappointing. They add little or nothing to what we already knew of the men of whom they speak, and with many of whom Leigh Hunt was on friendly, if not intimate terms. Even of Shelley, concerning whom, after this lapse of time, no scruples of delicacy need have interfered, we gain but little additional evidence. Some evidence, indeed, of his generosity, charitableness, and strong attachment to his friends, we do gain; but the facts brought forward are not new, nor is any fresh light thrown upon the less prominent, but perhaps not less important traits of his character. The chapters relating to Italy are pleasant to read, but rather diffuse, and chiefly noticeable for that part in which he explains his connection with Lord Byron, the misunderstandings to which it gave rise, and his regret for a hasty and public expression of irritated feelings. For our own taste we prefer the earlier chapters. The characters that moved in the little world of the book-loving but observant youth are well described and well worth describing. Such were West, the serene and courtly painter, who lived in a quiet atmosphere consecrated to his own genius; "happy because he thought himself immortal";—Boyer, the upper master and tyrant of Christ's Hospital;—the paternal Hunt, a West Indian by birth and temperament, once a lawyer in good practice in the United States, at that time an exile for the cause of Royalty, but fast turning Republican under the "struggle of existence" in England,—a man who, like Thackeray's chaplain, "after delighting his audience in the pulpit, would afterwards delight a select few no less over the bottle"; and his melancholy, timid, yet courageous and high-minded wife, who won the admiration of all on board by her calm self-possession when in imminent danger of shipwreck, yet "the sight of two men fighting in the streets would drive her in tears down another road; and I remember when we lived near the park she would take a long circuit out of the way rather than hazard the spectacle of soldiers,"—who was severe in theory, but so tender-hearted in practice that she stripped herself, on a bitter winter day, of her warmest garment to give it to an ill-clad, sickly woman, suffering ever afterwards from rheumatism, a natural consequence of the deed. These and others of the circle of his early friends are dwelt upon with a lingering affection by the autobiographer himself in advanced years; and closing a busy life, with its full share of trouble and anxiety, not in the quiet review of past storms, but still suffering under their power; still working hard for his daily bread, and declaring that "this latter portion of my life, trying soever as much of the rest of it had been, has turned out to be the most trying of the whole," till the timely pension came to relieve him from labour ill-fitted for his age, and death shortly afterwards to release him from all further toil. "Just two months before completing his seventy-fifth year he quietly sank to rest." So gentle was the final approach, that he scarcely recognised it till the very last, and then it came without terrors. His physical sufferings had not been severe; at the latest hour he said that his only "uneasiness" was failing breath. And that failing breath was used to express his sense of the inexhaustible kindnesses he had received from "the family who had been so unexpectedly made his nurses,—to draw from his sons, by minute, eager, and searching questions, all that he could learn about the latest vicissitudes and growing hopes of Italy,—to ask the friends and children around him for news of those whom he loved,—and to send love and messages to the absent who loved him." He was buried in Kensal Green Cemetery, where his wife had preceded him by a few years.

COLUMBUS; or, The New World. A Poem. By BRITANNICUS. Alfred W. Bennett, 5 Bishopsgate street without.

MEDIOCRE or bad poetry is, unfortunately, by no means rare, but a poem so bad as this by "Britannicus" is more uncommon. It is so grotesque, inflated, and silly, that after enjoying a hearty laugh over its ridiculous rhymes and bombastic periods, we are almost inclined to agree that "*les extrèmes se touchent*," and that there is positive merit in such utter absurdity, hidden wit in such deep dulness. The simple belief of the author in his own production; his cheerful delusion that he is "a writer of poetry"; the solemnity with which he tells us that a second volume is in reserve, "the issue of which may depend on the reception of the present one with the reading public," add to the amusement with which we come upon such a verse as this:—

They hinted, it is true,
A willingness to aid
A man of genius so bold:
At least that's what they said.

Or this, reminding us strongly of Mrs Leo Hunter's well-known ode:—

Shed on this memorable grave,
Which holds the ashes of a brave
And generous but erring man,
A tear;
And sympathisingly his failings scan.

Still finer is this reproof to Ferdinand of Arragon:—

Oh least magnanimous of Kings!
Was it not mean I say,
When Empire beckoned thee along,
To grudge the paltry pay,
And on thy wife the burden of
The enterprise to lay.

From these extracts it will be seen that Britannicus aims at considerable variety of metre. He "builds the lofty rhyme" in various styles and with equal skill. Perhaps his loftiest flight is in the blank verse epistles to Columbus from Ariosto, Toscanelli, Henry the Seventh, &c., with which his volume closes: these are certainly unique.

FRASER'S MAGAZINE FOR MARCH, 1860. John W. Parker.

THE March number of this admirable magazine keeps up the very high reputation it has earned. When we hear of the Cornhill novelty, brilliant as are some of its contributors, commanding a circulation of 100,000, it is easy to see that the public judge of literature more by names than by personal experience. To be sure "Fraser" is more than double the price of its younger rival, but it is also, if not quite, nearly double its bulk, and is certainly not inferior in general interest. If its fictions are not so brilliant, its graver articles are in our mind of far more permanent value and interest. The first article in the present number is of greater real interest than all the fictions Mr Trollope, much as we admire him, has ever published. It is a selection from the poet Shelley's Letters from Italy to his old friend and correspondent Thomas Love Peacock (the author of those amusing satirical novels, "Headlong Hall," "Nightmare Abbey," "Melincourt," &c.) It continues, therefore, the very valuable contributions to the Shelley biography furnished by Mr Peacock's two former papers in "Fraser" in 1858 and 1859. The importance of these papers to any one really desirous of understanding the poet's character is great.

In many respects they confirm all our previous impressions. In some respects they put in or deepen moral shadows in Shelley's character. After making full allowances for Shelley's scepticism, we have never been able to feel that his ethics on the relation between the sexes were free from a certain air of heathenish naturalism which is by no means necessarily involved in a rejection of the Christian faith. We do not for a moment mean to put him on a level with men like Lord Byron, whose sins in this respect were self-avowed, gross, and unrepented. But we do mean that the tone of Shelley's writings on this subject, if it be quite free from vicious feeling, has yet nothing in it of a spiritual or an ethical tone. His doctrine apparently enthrones natural impulse, the attraction and repulsion of the affections, however temporary, as the true law of this relation; and the consequence is, that he speaks of the worst vices as venial and inevitable. In one of these letters he speaks of the vices imputed to the wife of George IV. as "*those low tastes which prejudice considers as vices;*" and it is, we fear, too likely that, though despising and avoiding these "low tastes" himself, he was guilty of the same kind of self-indulgence which leads to them in the one great and irretrievable error of his private life.

The letters are full of pleasant as well as painful interest, and all who feel any wish to know what sort of man Shelley really was should study Mr Peacock's papers well.

Of the other papers in this excellent number of "Fraser," we may mention the pleasant essay of that agreeable essayist A. K. H. B. on the "Worries of Life, and how to meet them," and the sprightly paper on "Madame Récamier," evidently by a well-informed French hand, as possessing the greatest merit.

THE ENGLISH WOMAN'S JOURNAL. March, 1860. No. 25. 19 Langham place, Regent street.

THE "English Woman's Journal" continues to follow up its judicious plan of enforcing duties rather than of advocating rights. By thus urging upon Englishwomen the full exercise of those means of employment and opportunities of usefulness that are at present open to them, it will lay the surest foundation for the future extension of both.

This number is more than usually practical. It opens with some curious statistics as to the employment of married and single women, gathered from the census of 1851. From these it would appear that to 500,000 women marriage is an impossibility, owing to the inequality in the number of adults of the two sexes; that the number of the unmarried and unemployed was but 233,000, while the single employed amounted to 1,210,663; and these again

were increased by the addition of married women to the amount of 3,107,791 women, or almost a third of the whole female population "engaged in some description of remunerative labour."

Women, it is clear, must or will work. Miss Burdett Coutts points out a profitable and creditable employment for the middle-class girls in the national schools. She gives much useful information as to the regulations, means of appointment, education, &c.

A plea in behalf of the better pay and treatment of emigration matrons; and a life of the late Amalie Sieveking, the Miss Nightingale of Hamburg, are the most noticeable remaining articles.

BOOKS RECEIVED.

Our Farm Crops. Part V. Blackie and Son.
Perils of the Sea. Effingham Wilson.
Memoirs of a Banking House. Chambers.
The Commercial Handbook. Low and Co.
The Cornhill Magazine. Smith and Elder.
A Description of Natal. Algar.
Dublin University Magazine. Robertson.
Financial Reform. Judd and Glass.
Plan for Cleansing and Purifying the Thames. Kottula.
The American Pastor in Europe. Bentley.
Memoranda on Naval Reserves. Ridgway.
Macmillan's Magazine. Macmillan.
Ure's Dictionary of Arts, Manufactures, and Mines. Part V. Longman.
Transformation; or, The Romance of Monte Beni. 3 vols. Smith and Elder.
Remarks on Omnibus Railways. Liverpool: McCorquodale.
On the Philosophy of Discovery. Parker and Son.
The Comprehensive History of India. Nos. 23, 24, 25, and 26. Blackie and Son
The English Woman's Journal. Piper and Co.
The Universal Review. Allen.
The Art-Journal. No. 63. Virtue.
The Banker's Magazine. Groombridge.
The Ballot in Australia. Ridgway.
Routledge's Illustrated Natural History. Part 12. Routledge.
The Welcome Guest. Part 5. Houlston and Wright.
Observations on the Real Property Law Reform. Butterworths.
The Paper Duty Considered Bohn.
Journal of the Statistical Society of London. Parker.
Revue Indépendante. Jeffs.
History of the Unreformed Parliament. By W. Bagehot, Esq. Chapman and Hall.
Thoughts on the Extension of the Franchise. Huddersfield: Brook.
The Poetry of Spring. Tweedie.
The Mofussil Police. Calcutta: Manual.
The Other Side. Manchester: United Kingdom Alliance.
Some Objections to the Repeal of the Paper Duty Considered. Casaeli and Co.
The Season Ticket. Bentley.
Say and Seal. Bentley.
A Handbook for Emigrants. Algar.
Mr Hare's Reform Bill Simplified and Explained. Ridgway.
State of Authorised Biblical Revision. Whitfield.
Remarks on the Judgment of the Lord Chancellor, in the Case of Boldero v. the East India Company. Smith and Elder.
Biographies by Lord Macaulay. Edinburgh: Black.
Our Farm Crops. Part 6. Blackie and Son.
The Comprehensive History of England. Parts 27 and 28. Blackie and Son.

Foreign Correspondence.

At the time of going to press, our usual Foreign Correspondence had not come to hand.

Correspondence.

BULLION MOVEMENTS TO THE EAST.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I beg to offer a few remarks on the leading points connected with the movement of silver to India and China—a feature in the bullion trade, which, from the almost gigantic proportions it has assumed since the gold discoveries, has necessarily attracted much attention. The extraordinary rapidity of the increase of exports of the precious metals to India and China of late years is shown by the following statement, viz.:—

	From GREAT BRITAIN.		From the MEDITERRANEAN.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
1851	102,280	1,716,100	...	...
1852	921,739	2,630,238	...	...
1853	880,202	4,710 665	93,528	848,362
1854	1,174 299	3,132,003	48,456	1,451,014
1855	948,272	6,409 889	243,239	1,524,240
1856	404,749	12,118,985	74,039	1,989,916
1857	269,275	16,795,235	259,986	3,350,689
1858	166,246	4,415,315	165,230	911,043
	4,867,062	51,928,427	884,478	10,075,264

Total—From Great Britain	56,795,489
— From the Mediterranean	10,959,742
	67,755,231

The grand total (including 1859) exceeding seventy millions sterling.

That the chief impetus to this remarkable efflux was given by the great rise that took place in the price of silver in the East after the gold discoveries, there can be no doubt; and while such an important element continues to operate, the exchanges will rule at rates relatively high. Other causes also remain in operation to account partly for the high rates of exchange that have generally prevailed for so many years—both in India and China—such as the excess of exports to Europe and America over the imports of merchandise, any scarcity of money to provide for the payment of which causes the rate of exchange to rise. The necessity likewise exists of providing for the payment of American and other shipments from China on foreign account, which are chiefly negotiated under British letters of credit. The quantity of Australian bills negotiated in our Eastern markets also forms another important element in raising the rate of exchange on England.

As regards the profit arising from exchange transactions with India, it may be pointed out that silver, being the standard of value there, can always be sold without delay, in the same manner as gold here; and as the rupee, at the present price of silver in London, can be laid down in Calcutta at about 2s 0½d, it will be evident, when the rate of exchange from that city on London stands at 2s 1½d per rupee, or 6 per cent. discount, as it has done on the average during the last three years, that there is a margin for realising a considerable profit, especially as the capital so employed can be turned over at least three, and (now that the telegraph is so far in operation) occasionally four times in the course of one year. When a low rate of discount prevails at home, such operations are greatly facilitated by the immediate discount of remittances as they arrive, the proceeds thereof being thus at once available to repeat the venture.

To a certain extent the like remarks are applicable to exchange operations with China, both direct from hence and circuitously by way of India, which, of late years, have been highly remunerative; and there are various other modes of remittance, which I need not now particularise, capable of being conducted with safety and advantage.

Recent advices from Calcutta show that the trade from thence to the Australasian colonies continues to develop itself with rapidity, and the necessity for increased monetary facilities to aid the commercial community there in carrying out legitimate operations with Australia was consequently beginning to be much felt,—nearly the whole accommodation afforded to them being a monopoly in the hands of the Oriental Bank Corporation; and, as bearing rather pertinently on this point, I would here adduce the following extract of a letter recently received from a planter in the neighbourhood of Calcutta, viz.:—

"The inconvenience of the Australian trade from this port is that there is no getting advances, because the capital so engaged is locked up for seven months. I am now interested in a shipment on joint account with a Calcutta house of 100 tons sugar and 400 hhds rum to Geelong, and I pay them 10 per cent. interest, and 2½ per cent. commission on my moiety, in consideration of their advancing me 11-12ths value. There is a new India, China, and Australia Bank recently established with an agency here, which may, by following a legitimate course, ameliorate this state of things. Houses in Calcutta are ready enough to advance at 6 per cent., when they can get their money back directly ("on the nail," as the professional banking phrase has it) by bills on London, but when it comes to lying out of it for seven or eight months, they don't relish it."

The direct trade in gold from Australia to India and China has also become of decided importance, and the operations connected therewith are known to be remunerative. Two years ago the Australian banks sold their drafts at 60 days on London at 2 per cent. premium, while by sending gold dust circuitously by way of India, these institutions were enabled to lay down their own remittances in London at an extra profit, which was not inconsiderable.

Altogether, then, the trade of England in bullion and merchandise with India, China, and Australia, presents an increasing aggregate of such vast amount and importance, that there exists without doubt a most extensive field for the advantageous employment of British capital in those quarters of the world; and it seems surprising that no movement should yet have taken place in London for establishing an Exchange Company for conducting operations in the manner which I have herein endeavoured to point out. It is, of course, difficult at all times to persuade the public, both metropolitan and provincial, of the intrinsic value of any new undertaking, however legitimate it may be, unless some half dozen gentlemen amongst the upper ten thousand lay their heads together, and lead the way. There is here an opportunity which may seldom occur again, of bringing out with great *eclat* and advantage, a substantial Oriental and Australasian Exchange Company, under the Limited Liability Act (which, as regards Indian banks, has operated admirably); and I trust to see it availed of by some of the leading London merchants connected with India, China, and Australia, without unnecessary delay.—Faithfully yours,

G. H.

Glasgow, March 8, 1860.

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Calcutta to the 10th ult. state:—The news by the English mail of the continually increasing demand for the new India Five-and-a-Half per Cent. Loan has caused unwonted excitement in our money market, the loan standing, even after the considerable advance that has lately taken place, at only 98½ in Bombay, while in London its price was, on the 18th of January, 104 to 104¼, with an upward tendency. The prospect of the enormous gain to be made by purchasing Five per Cent. securities to exchange, with half cash, for shares in the new loan, and transmitting the latter home for sale, so stimulated speculation that the Bank of Bombay was compelled, in self-defence, to raise its rates of discount 2 per cent. all round, and yet could not check the rush for investments. It is anticipated that the loan will be closed to-day, and certainly its extraordinary success has helped India through her financial difficulties. Our position at present is better than the most sanguine believers in the vitality of Indian resources could have expected, and seems even to justify Sir C. Trevelyan's hopeful assertion that we shall be able to do without any increase of taxation. It will serve as a measure of the demand for Indian securities that on January 12 Bank rates of discount were 5 per cent. on Government paper, and 7 per cent. on commercial bills. They are now 10 per cent. on the former and 12 per cent. on the latter, being an increase of 5 per cent. in one month. The Right Hon. James Wilson arrived here on the 24th of January, and a Council was held, at which some important financial questions were discussed.

We have received advices from Melbourne to Jan. 17, and from Sydney (by electric telegraph) to Jan. 16. The revenue returns for the year 1859 exhibit a highly satisfactory state of things in the Treasury. All the ordinary sources of income continue to be very prolific—subject of course to slight variations from year to year. In no instance does the aggregate revenue fall below three millions sterling, whilst last year it was nearly a quarter of a million above that amount. The general opinion is, says the *Melbourne Herald*, that our gold-fields have seen their worst, and that 1860 will show a very great increase. There has been a large number of insolvencies, but in most cases the liabilities were smal

The local markets, however, were in a most unsatisfactory state. The following are the total amounts received from the Western, Southern, and Northern gold-fields during the years 1857, 1858, and 1859 :—

	1857.	1858.	1859.
	ozs	ozs	ozs
Western	87,753	148,360	120,785
Southern	30,887	72,106	109,397
Northern	29,483	35,069	63,392
	148,126	255,535	293,574

From this statement it will be seen that there is a decline in the quantity of gold dust received from the Western gold-fields during the past year as compared with 1858 of 27,575 ozs, or 24 per cent.; but there is a considerable increase in the receipts from the Southern and Northern gold-fields,—the increase in the Southern being 37,291 ozs, or over 51 per cent.; and in the Northern 28,323 ozs, or 40 per cent. As compared with the year 1857, the increase in the yield from the Western gold-fields is 33,029 ozs, or nearly 40 per cent.; in the Southern, 78,510 ozs, or 254 per cent.; and in the Northern, 33,909 ozs, or 115 per cent. The quantity of gold dust imported into the Sydney branch of the Royal Mint during the year 1858 for the purpose of coinage was 342,430 ozs. During the past year the quantity received was 358,123 ozs, which is an increase of 15,790 ozs on the receipts of the year. The amount of gold coin issued during the year 1858 was 1,081,500 sovereigns and 486,000 half-sovereigns. Total value, 1,324,500*l*. During the year 1859 the gold coin issued was 1,065,000 sovereigns and 321,000 half-sovereigns. Total value, 1,230,500*l*. The revenue of the Mint during the year 1858 amounted to 18,148*l* 5s 3d; during the year 1859, 18,963*l* 1s 3d; increase, 814*l* 16s.

The New York accounts this week describe a favourable tendency in the rate of exchange. The quotation had risen from 108¾ to 109, and was expected to go higher, owing to the advance in the London rates of discount. Some of the leading bankers were already asking 109¼, and at 109½ gold will be shipped. The remittances were not expected, however, to be resumed on a full scale before April, when the rates of insurance will be lower. The imports of European goods into New York were large, but business was inactive.

Advices from Jamaica to the 16th ult. are, on the whole, favourable. Supply of coffee continued unequal to the demand; sales at 40s to 41s cash for ordinary, and holders demanded higher rates. Prices of sugar last quoted had been maintained, ruling at from 17s to 18s for dark, 20s for middling, and 21s to 23s for fair. Trinidad advices are to the 8th of February. There was no improvement to notice in prices, and business continued unusually dull for the season of the year. Several large sales of sugar had been made for early delivery at 4 dols per 100 lbs, and some parties refused to sell at this price, and demanded 4.25 dols. Cocoa arrived very slowly, and could not be had under 11.50 dols, some parties demanding 12 dols per 110 lbs.

The latest accounts from Buenos Ayres state that the produce market had been very active. Cattle had come forward freely, in part owing to the drought, which had induced estancieros to realise, sending in troops for slaughter on their own account. In the Plazas there had also been considerable animation, wool arriving in great abundance. Prices of last quotations were as follow :—Ox and cow hides salted, saladero, 56½ to 57, matadero, 51; salted horse hides, 17; dry (poisoned), 33; dry ox and cow hides, 65 and 63. The arrivals of wool had been chiefly second-class and inferior. Fine lots were scarce, and realised full rates—say, 90 to 110. Middle and common cases were taken chiefly by speculators at from 40 to 85. Rio advices are to the 7th of February. Extremely moderate supplies of coffee were on offer, and, in conjunction with the favourable position and prospects of the article in the various continental markets, as declared by late advices, had had the effect not only of supporting previous pretensions of dealers, but enabling them to obtain a gradual advance in prices of fully 200 rs on last quotations. The great bulk of purchases effected subsequent to the departure of the last steamer were for Europe, while the transactions for the United States, owing to the disproportion of prices in those markets and this, were comparatively of a very limited extent. Last prices paid for that quarter were 6,350 rs to 6,400 rs for assorted lots, but they were held for higher rates. Stock 100,000 bags. The following sales had been effected :—From the 7th to the 31st of January, 132,600 bags; from the 1st of February to date, 15,700; in all 148,300 bags, of which 35,200 were for the United States; 87,000 for the Channel and North of Europe; 20,500 for the Mediterranean; 5,600 for the Cape of Good Hope. Cleared in January, 39,158 bags for the United States (against 129,156 in January, 1859); 28,459 for the Channel; 2,400 for Copenhagen; 700 for Antwerp; 11,343 for Fioland; 13,167 for Marseilles; 4,900 for Gibraltar; 8,526 for Havre; 4,684 for the Cape of Good Hope; 1,736 for the River Plate; in all 115,073 bags. The intelligence received of a deficiency of sugar crops in the northern provinces had given an upward turn to prices, which in all probability would still further advance. Last sales of Campos sugar consisted of 2,000 cases brown (bought on speculation), 3,000 packages mixed qualities for home use, and 200 cases for exportation. White sugars from the north had been sold at 4,800 rs to 5,800 rs, brown at 2,800 rs to 3,600 rs; in all 77 cases and 10,831 packages, the whole for consumption. There remained in stock 1,500 cases and 600 barrels of the former, and 587 cases and 6,000 packages of the latter, besides the abovementioned 2,000 cases held on speculation.

COTTON.

New York, February 21.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with closing prices, f.o.b., with freight in sterling at current exchange :—

	Sales.	Closing.		Middling.		Freights.		F.o.b.
New Orleans... Feb. 18	72000	⅛c lower	...	10⅞c	...	9-16d eqna to		6.21d
Mobile 18	2300	—	...	10⅞c	...	¼d	—	6.02d
Charleston 17	10000	⅛c —	...	10¾c	...	7-16d	—	5.99d
Savannah 17	8000	⅛c —	...	10¾c	...	⅜d	—	5.87d
New York 21	17000	⅛c —	... Upl	11⅛c	...	7-32d	—	5.97d
Total.....	130000 bales					Average		6.0 d

There is now an excess in receipts of 533,000 bales over last year, when the crop reached 3,851,000 and of 1,559,000 bales over 1857-8 (crop 3,114,000 bales).

In the New York market business has been rather quiet for cottons on the spot, but holders have been generally firm, and prices are without material change. For cottons afloat prices have declined ⅛c to ¼c, which has caused increased activity, the sales reaching about 12,000 bales on the basis of 11c to 11⅛c for middling New Orleans with 9-16d freight. The sales on the spot amount to 5,000 bales, the market closing steadily at 11⅛c to 11¼c for middling Upland.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years :—

	Receipts.		Exports for the Week.		
	Week's Receipts.	Since 1st Sept.	To Great Britain.	To France.	To other For. Pts.
	bales	bales	bales	bales	bales
1859-60	179000	3285000	60000	11000	19000
1858-59	125000	2752000	31000	9000	20000
1857-58	119000	1726000	83000	22000	10000
1856-57	99000	2207000	40000	15000	17000
1855-56	117000	2215000	41000	16000	18000
1854-55	77000	1528000	51000	18000	12000

	Exports Since First September.			
	To Great Britain.	To France.	To other For. Pts.	Total.	Stock.
	bales	bales	bales	bales	bales
1859-60	1363000	360000	213000	1955000	1109000
1858-59	837000	319000	254000	1410000	1103000
1857-58	632000	221000	142000	995000	670000
1856-57	638000	251000	176000	1065000	746000
1855-56	877000	296000	255000	1428000	566000
1854-55	743000	172000	131000	1046000	488000

Thus the receipts show an increase of 533,000 over those of last year, and an increase of 1,559,000 over 1857-58, and the exports exhibit the following results :—

	To G. Britain.	To France.	To other F.P.	Total.	Stock
Compared with last year	Inc.526000	Inc. 61000	Dec. 41000	Inc. 545000	Inc. 106000
Compared with 1857-8	Inc.731000	Inc.159000	Inc. 71000	Inc. 960000	Inc. 439000

Southern Markets by Telegraph.—Notwithstanding the recent favourable advices from Liverpool there has been less business doing at the South this week, and with a continuance of heavy receipts factors have been very anxious to sell. Buyers have thus obtained an advantage, and last week's prices have not been maintained. At New Orleans 72,000 bales have changed hands during the week at rather irregular rates, and at the close middling is quoted 10⅞c to 11c. The week's sales at Mobile amount to 23,000 bales, closing at 10⅝c for middling. In the Atlantic markets the business has been small, and although the demand has been chiefly for the upper grades, which are becoming somewhat scarce, prices are ⅛c lower at the close. Freights have an upward tendency at New Orleans, and at Charleston the rate is rather higher.

By telegraph we learn that the joint receipts at New Orleans and Mobile amount to 102,000 bales against 80,000 same week last year, giving a further excess for next week's tables, after which we shall begin to compare against the smaller figures of last year.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by J. C. Ollerenshaw, Esq., of Manchester.*

LIVERPOOL MARKET.—March 9.

PRICES CURRENT

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859 Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5¾	6¼	7	7¼	7⅜	...	6¼	7 1-16	7⅝
New Orleans	5⅝	6⅜	7¼	8	8¼	8¾	6⅜	7 5-16	8
Pernambuco	7⅛	7¾	8¼	8¾	9	...	7¼	7⅞	8⅛
Egyptian	7½	8	9	9½	10	11	7½	7⅞	8¼
Surat and Madras	3⅞	4¼	4¼	5	5¼	5¾	5¼	5⅝	5⅞

Imports, Exports, Consumption, &c.

Whole import, Jan. 1 to Mar. 8.		Consumption, Jan. 1 to Mar. 8.		Exports, Jan. 1 to Mar. 8.		Computed Stock, Mar. 8.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
991966	515783	522060	465240	81030	40830	829690	358610

We have again to report a dull and inactive cotton market. The buyers for export, as well as for the home trade, act with great caution; and the amount taken by the latter class is below their average consumption. There has been very little variation in prices, but in so flat a market the buyer as usual has an advantage. Egyptians have been in good demand, but a free supply has prevented any advance in prices. Brazilian without change. East India are somewhat drooping in the lower qualities, but the better are scarce and firm. The sales to-day are 7,000 bales. The market is still heavy. The reported export amounts to 6,200 bales, consisting of 4,080 American, 50 Brazil, and 2,070 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The commercial advices at hand from Calcutta, this week, being considered unfavourable, the demand for goods suitable to the Eastern markets has fallen off, but without leading to any change in prices. For shipment to the Continent, very little has been passing, but the home trade rules remarkably healthy. Iron has sold to a moderate extent, and coals have found a ready sale, at full prices. The stocks of goods are very low for the time of year

MANCHESTER, March 8.—We report a dull, slightly drooping market. Inquiries certainly have continued for Eastern staples; but, except where some advantage has been offered by selling in the way of price or delivery, they have come to nothing. For some numbers of mule ¼d and ½d less have been taken, and for shirtings 1½d per piece less has been generally quoted, but buyers are not over-willing at 3d less. For other departments no great change can be named, demand being for the time sluggish, but prices being supported by the length of engagements on hand. Our quotations are repeated.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Mar. 8, 1860		Price Mar. 1859		Price Mar. 1858		Price Mar. 1857		Price Mar. 1856		Price Mar. 1855	
RAW COTTON.	s	d	s	d	s	d	s	d	s	d	s	d
Uplaud fair.....per lb	0	7	0	7⅜	0	7½	0	8	0	6½	0	5⅝
Ditto good fair.....	0	7½	0	7½	0	7⅝	0	8½	0	6⅝	0	5⅝
Fernambuco fair	0	8½	0	8½	0	8	0	8½	0	6⅝	0	6¾
Ditto good fair.....	0	8⅝	0	8½	0	8½	0	8½	0	6¾	0	7
No. 40 MULE YARN, fair, 2nd quality.....	1	2½	1	1	0	11⅝	0	11⅞	0	9½	0	8½
No. 30 WATER ditto ditto	1	0⅞	1	0½	0	10⅝	0	11⅛	0	9⅜	0	8½
26-in, 66 reed, Printer, 29 yds, lbs 2oz...	6	3	5	4½	5	0	5	3	4	6	4	1½
27-in, 72 reed, ditto ditto 5lbs 2oz...	7	0	6	3	5	10½	6	3	5	6	5	0
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	10	1½	9	9	9	0	8	7½	7	10½	6	9
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	11	4½	10	7½	9	9	9	7½	8	7½	7	7½
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	12	6	11	7½	10	6	10	7½	9	7½	8	7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9lbs	9	1½	8	10½	8	3	8	0	7	11	6	9

LEEDS.—There has been only a limited attendance of merchants in the coloured cloth hall, but a fair steady business took place, principally in light summer goods. In the white market there was rather more animation, and a better business transacted. Both ordinary hair-lists and medium cloths were in good demand.——BRADFORD.—We have again had a quiet week in the wool trade. Prices continue firm, without the slightest appearance of concession, and the transactions are consequently very limited. In noils and shorts the production is taken into consumption as made, without any change in value. There is a slightly improved demand for yarns, and prices continue firm. There is rather more animation in some branches of the piece trade. Purchases have been made for America, and offers have also been made which have had the effect of imparting a better tone to the market. There is considerable inquiry for low Orleans and low mixed alpacas. In plain goods there may be said to be no alteration.——HUDDERSFIELD.—Prices are steady, and wools at the sales are going on very steadily at about old prices also.—— HALLIFAX.—There has been rather more animation in the worsted trade. Heavy goods are rather slow of sale, and manufacturers of them are checking their rate of production. The woollen trade is brisk, and the carpet trade is also in a prosperous condition.——ROCHDALE.—There is a much firmer tone in our wool operations than last week, and, compared with a fortnight ago, quotations are fully ½d higher for a round of sorts. The Yorkshire trade is very good, and more inquiry is made for linseys than of late. Scourers are much sought after, and, generally, Yorkshire makers of heavy flannel goods are most difficult to deal with.—— LEICESTER.—There continues to be a good business doing for the time of year in most branches of the hosiery trade. Manufacturers have orders on hand, and the trade generally has a healthy appearance. Both in Leicester and the neighbourhood the operatives are well engaged, and future prospects are encouraging. Yarns continue unsteady; spinners are, however, well employed. The wool market is firm, and all superior sorts continue high in price.——NOTTINGHAM.—The lace trade remains without material change, there having been very little, if any, improvement during the last few days. Buyers, both home and foreign, purchase but scantily. In the plain branch there is a little doing, plain Mechlins and Mechlin quiltings being in slight request. The fancy trade is yet quiet. The demand for silk goods is dull. There is a fair amount of business doing in hosiery; many branches are in an active state, and stocks of most descriptions of goods are low. Yarns are high in price, and are still looking up.——GLASGOW.—There has been a good steady trade done during the week. Several fairish parcels have been moved off at full prices. Black-faced laid is more inquired for, and holders of stocks are very firm in their quotations. Worsted wools are not so brisk as they were.——THE IRON TRADE.—The leading iron-masters are steadily employed on contracts entered into in the early part of the quarter.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 21.—Breadstuffs—Flour—State and Western without material change; unsound, 4 dols to 4.85 dols; superfine State, 5.10 dols to 5.20 dols; extra State, 5.30 dols to 5.45 dols; round hoop Ohio, 5.85 dols to 6 dols; superfine Western, 5.10 dols to 5.20 dols; common to good extra Western, 5.30 dols to 5.50 dols; Southern, firm; mixed to good, 5.50 dols to 5.75 dols; fancy and extra, 5.80 dols to 7 dols. Canada steady, at 5.55 dols to 6.75 dols. Grain—Wheat quiet and very firm, with trifling sales. Corn buoyant, at 77½c to 80c for inferior to prime new white and yellow, and small parcels at 80½c to 81c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The supplies of English wheat exhibited in the leading markets held since we last wrote, have been only moderate. For good and fine samples there has been a fair demand, at full quotations; but low and damp qualities have met a slow inquiry, at barely late rates. At the outports, foreign wheat has been held at fully last week's prices; but the transactions have been much restricted. For all descriptions of barley, the trade has continued in a healthy state. In prices, however, no change has taken place. Malt has sold heavily; nevertheless, the quotations have been supported. Oats and other kinds of produce have met a steady inquiry, on former terms.

Throughout the Continent, wheat has realised previous rates; but the demand for export purposes has continued limited. In spring corn for forward shipment, a large business has been doing, on former terms. The markets in the United States continue in a healthy state, although only limited shipments of produce continue to be made in England. The stock of both wheat and flour at New York are now much reduced. In the interior, however, the quantity of grain on hand is supposed to be verys large.

Of late, our farmers have thrashed out very little wheat; but the results of recent thrashings proves that the supplies on hand are still large. This circumstance, coupled with large quantities of foreign in warehouse, and the prospect of a speedy re-opening of the navigation in the Lower Baltic, keeps prices in check.

In Scotland, the wheat trade has continued steady, at late quotations, and there has been a fair business doing in most descriptions of spring corn on former times. The export trade is still large.

The Irish markets have been steady for wheat and oats, at full quotations. In all other produce, however, the transactions have continued very moderate.

Only a limited supply of English wheat was on offer here to-day. Good old fine samples moved off freely at very full prices; but inferior qualities were inactive. Foreign wheat was firm in price, and the value of spring corn was well supported. Flour changed hands steadily at full quotations.

Mr Ed. Rainford furnishes the following information in reference to the floating trade:—There have been 21 arrivals from ports east of Gibraltar for orders since the 2nd inst, viz:—Wheat, 2 cargoes from Taganrog, 1 Odessa, 2 Alexandria, 1 Marianople, and 1 Berdianski; maize, 2 cargoes from Ibrails, 1 Sulina, 1 Galatz, and 1 Odessa; barley, 1 cargo from Galatz, 4 Ibrails, 1 Sulina, 1 Odessa, and 1 Baltic; rye, 1 cargo from Galatz; altogether 7 cargoes of wheat, 5 maize, 8 barley, and 1 rye. Of these, about 10 cargoes had found buyers previous to arrival. There has been less doing this week in cargoes afloat. The following prices have been obtained:—Wheat, arrived, Marianople at 50s 9d, Taganrog Ghirka at 48s tale quale, and 48s half sold and half consigned; Odessa Ghirka at 47s 9d and 47s, ditto at 46s 6d delivered sound; Berdianski at 50s sea-damaged for seller's account, another cargo at 49s 3d tale quale, all per 492 lbs; Kalafat, a cargo at 44s 6d per 480 lbs; Egyptian 39s 3d per imperial quarter. Wheat, on passage, Egyptian at 39s 6d per imperial quarter. Maize, arrived, Odessa at 35s and 35s 3d per 492 lbs tale quale; now shipping, Odessa (a large cargo) at 33s 6d, ditto (a small cargo) at 34s per 492 lbs; shipped or shipping, a cargo of Port Lagos at 32s per 480 lbs; to be shipped, in a black dipthong vessel, Odessa at 32s 6d per 492 lbs. Barley, arrived, Odessa 25s, and Ibraila 26s 6d per 490 lbs. Beans, arrived, Egyptian, a small cargo at 33s per imperial quarter. Mixed cargo, arrived, consisting of Ibraila maize at 32s 10½d per 480 lbs, and Ibrails barley at 25s per 400 lbs. At the close of to-day's market there remained for sale about 6 arrived cargoes of wheat, 3 maize, 2 barley, and 4 Egyptian beans, at current rates.

The London averages announced this day were:—

	qrs	s	d
Wheat	3272	at 46	4
Barley	2952	31	11
Oats	1116	21	1
Rye	30	30	.
Beans	474	37	1
Peas	237	37	0

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	1440	2430	2780	60	1080
Irish	...	..	...	400	...
Foreign	40	6290	...	10580	10 sacks 3790 brls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, New white	42	to 50
— red	36	45
Danzig and Kœnigsberg, high mixed	54	56
— — mixed	52	53
Rostock and Wismar	49	51
Stettin, Stralsund, and Wolgast	49	51
Marks and Mecklenburg	49	50
Danish, Holstein, & Brunswick	48	49
St Petersburg, soft...per 496 lbs	44	48
— hard	...	...
American and Canadian, white	...	...
— — red	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	47	51
Egyptian, Saidi.....per 480 lbs	...	...
— Behira	...	...
Syrian, hard and soft	...	...
BARLEY—English and Scotch, malting, new	38	46
English and Scotch distilling	28	30
— — grinding	26	28
Saale malting	30	42
Danish distilling	32	33
— grinding	30	31
Odessa and Danube, per 400 lbs	26	27
Barbary and Egyptian	25	26
BEANS—English	36	45
Dutch and Hanoverian	38	40
Egyptian & Sicilian, per 480 lbs	33	34
PEAS—English, white boilers	32	42
— grey, dun, and maple	32	36
— blue	36	56
PEAS—Foreign, white boilers	38	40
— feeding	36	37
OATS—English, Poland & potato	22	27
— white, feed	21	24
— black	21	23
Scotch, Hopetown and potato	26	28
— Angus and Sandy	24	27
— common	22	25
Irish, potato	26	28
— White, feed	23	24
— Black	21	22
— Light Galway	..	...
Danish	21	23
Swedish	23	25
Russian	22	24
Dutch and Hanoverian	20	24
RYE—English	30	31
TARES—English, winter	...	...
Foreign spring	45	60
INDIAN CORN, per 480 lbs— American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibrailа, yellow	31	33
FLOUR, per 280 lbs—Town made delivered to the baker	40	43
Country marks	31	34
American and Canadian fancy brands per 196 lbs	30	...
American superfine to extra superfine	26	28
American common to fine	25	26
— heated and sour	24	26

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	230½	229¼	229½ 30	229 30½	229	...
3 per Cent. Reduced Anns.	95 4¾	94⅝ ⅞	94⅝	94⅝	94⅝	94⅝
3 per Cent. Consols Anns.	94⅝ ¾	94⅝ ¾	94⅝ ⅝	94⅝ ⅝	94⅝ ¼	94⅝ ⅝
New 3 per Cent. Annuities	94⅛ ¼	94⅛	94⅛	94⅛	94⅛	94⅛ ¼
New 3½ per Cent.	...	...	...	...	...	...
New 2¼ per Cent.	...	...	...	...	...	78¼
5 per Cent.	110½	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	17⅞	17⅞	17¾	17⅞	...	...
India Stock, 10½ per cent.	...	219	...	...	...	...
Do. Do. 5 per Cent.	104¼ 4	104 ⅛	104⅛	104⅛	103⅞	104⅛ 4
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	87½
Do. Do. 5 pr Cent	98 ½	98 ½	98½ 9	99 ½	99½ ½	99½ ½
Do. Do. 5½ p Cent	103½	104 ⅛	104⅞ 5	105½ 5	105½ ⅛	105
Do. Loan Debentures ..1858	97½ ½	97½	97⅞ ½	97⅞	97½	97⅛
Do. Do. ...1859	97½	...	...	...	...	97⅛
Do. Bonds, 4 per Cent. 1,000/	4s p	...	par	4s p	...	4s p
Ditto under 1,000/	par	par	...	...	...	4s p
Bank Stock for accnt. Mar. 8	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Mar. 8	94⅛ ⅝	94⅛	94⅛	94⅛	94⅛ ⅝	94⅛ ⅝
India Stock for accnnt Mar. 8	...	...	...	...	...	...
Ditto 5 per cent. Mar. 8	104	103⅞	103⅞	104 ⅛	...	...
Exchq. Bills, 1,000/ 1½d	26s 28sp	...	26s 28sp	26s 28sp	22s 25sp	20s 22sp
Ditto 500/ —	...	23s p	26s 28sp	26s 28sp	...	...
Ditto Small —	...	...	26s 28sp	26s 28sp	...	18s 22sp
Ditto Advertised	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	103⅛	103	103⅛	...	...	103⅛
Ditto 4½ per cent, 1852	...	93	...	...	...	...
Ditto 5 per cent, 1839 and 1859	...	...	102½ ½	...	...	103
Ditto 5 per cent, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	...	93	93⅛	93⅛	93⅛	...
Buenos Ayres 6 per cent	...	...	84	83	83⅛	84
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	75	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	101	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	66⅜
Equador New Consolidated	...	...	...	...	13¼	13¼
Grenada, New Active 6 per cent	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Mexican 3 per cent	21¾	21⅜	21⅜ 2	22 ⅜	22¼ ⅜	22⅜ 2
Peruvian 4½ per cent.	...	93½ xd	93½ xd	...	...	92½ xd
Ditto 3 per cent	72½ ⅛	...	72⅜	...	...	...
Portuguese 3 per cent 1853	44⅜	44¼	44¼	44¼ 4	44¼ 4	44¼
Russian, 5 per cent, in £ sterling	...	...	...	...	...	...
Ditto 4½ per cent	97⅞	...	...	...	97⅜ 8½	97⅛ 8½
Ditto 3 per cent	65⅜	65⅛ 4½	64⅛	65 ⅛	...	65
Sardinian 5 per cent	...	85	...	...	85	...
Spanish 3 per cent	...	...	44⅞	45	44⅞	44⅞ 5⅛
Ditto 3 per cent Deferred	...	33½	...	33⅜ ⅞	34	34⅛ 4
Ditto Passive	...	...	12⅜ ⅜	12⅛	...	12⅛ ⅜
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	79 ⅛	78⅞ 9⅛	80 79⅜	...	79⅜ ⅛	...
Ditto 4 per cent guaranteed	...	102	...	102 1⅛	101⅞ 2	...
Venezuela 3 per cent	...	26⅜	...	26⅜	26⅜	26⅛
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 6 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	98⅛
Dutch 2½ per cent, Exchange 12 guilders	...	66⅛	66⅛	...	...	...
Ditto 4 per cent, Certificates	102	...	102⅛	...	102⅛	102⅛ ⅛

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 13	11 13½	11 13⅛	11 13⅜
Ditto	3 ms.	11 15½	11 15½	11 15½	11 15½
Rotterdam	—	11 15¼	11 15⅜	11 15½	11 15⅝
Antwerp	—	25 20	25 25	25 20	25 25
Brussels	—	25 20	25 25	25 20	25 25
Hamburg	—	13 4⅛	13 5⅛	13 4⅛	13 5
Paris	short.	25 5	25 12½	25 5	25 12½
Ditto	3 ms.	25 32½	25 35	25 32½	25 35
Marseilles	—	25 32½	25 37½	25 32½	25 37½
Frankfort-on the-Main	—	117½	117⅜	117¼	117⅜
Vienna	—	13 55	13 70	13 60	13 70
Trieste	—	13 60	13 70	13 60	13 70
Petersburg	—	34⅛	34⅜	34⅛	34⅜
Madrid	—	49⅛	49⅜	49⅛	49⅜
Cadiz	—	49⅛	49⅜	49⅛	49⅜
Leghorn	—	30 32½	30 37½	30 32½	30 40
Milan	—	25 35	25 40	25 35	25 42½
Genoa	—	25 37½	25 42½	25 37½	25 42½
Naples	—	40⅜	40⅞	40⅜	40⅞
Palermo	—	121½	122	121½	122
Messina	—	121½	122	121½	122
Lisbon	—	52⅜	52⅞	52⅜	52⅞
Oporto	60 da st.	52⅛	53⅛	52⅞	53
Rio Janeiro	—	...	...	...	...

FRENCH FUNDS.

	Paris Mar. 5	London Mar. 7	Paris Mar. 6	London Mar. 8	Paris Mar. 7	London Mar. 9
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	...	...	98 0	...	95 50	...
3 per Cent Rentes, div. 22 June and 22 Dec.	...	...	67 95	...	68 5	...
Do. Scrip 2nd Loan of 1855	...	...	...	...	...	...
Bank Shares, div. 1 Jan. and 1 July	...	...	2320 0	...	2315 0	...
Exchange on London 1 month	...	...	25 5	...	25 5	...
Ditto 3 months	...	...	24 85	...	24 85	...

AMERICAN STOCKS.

	Redeemable.	Mar. 9.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	..
— Bonds	1868	..
— Bonds 5 per cent	1874	92
Alabama 5 per cent Sterling	1858	...
— dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent Sterling	1889	96
Massachusetts 5 per cent Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	86½
South Carolina 5 per cent (Palmer's)	1866	88
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	84
— 5 per cent Sterling	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&8a	Alliance British and Foreign	100	11 0 0	...
10000	6/ p c&4/bs	Do. Marine	100	25 0 0	66½
24000	16s &bonus	Atlas	50	5 15 0	...
3000	5/ p c & bs	Argus Life	100	25 0 0	...
20000	7/ 10s pr ct	Church of England	50	2 0 0	...
5000	5/ per cent	Clerical, Medical, & General Life	100	10 0 0	...
4000	4/ pr share	County	100	10 0 0	...
..	2/	Crown	50	5 0 0	...
50000	5/ pc & bs	Eagle	50	5 0 0	...
10000	5/ 10s pr ct	Equity and Law	100	5 19 10	...
20000	5/ per cent	English and Scottish Law Life	50	3 5 0	...
20000	6/ per cent	General	5	All	...
1000000/	5/ per cent	Globe	Stock	100 0 0	190½
...	5/ per cent	Gresham Life	...	3 0 0	...
5000	..	Do. Do.	20	20 0 0	...
20000	5/ per cent	Guardian	100	47 5 0	...
2400	12/pc,12½/b	Imperial Fire	500	50 0 0	...
7500	14s &bonus	Imperial Life	100	20 0 0	...
13453	5/ pc &7/bs	Indemnity Marine	100	50 0 0	167½
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	2/ 10s p ah	Law Life	100	10 0 0	...
100000	5/ per cent	Lancashire	20	2 0 0	...
20000	5/	Legal and General Life	50	6 9 0	...
87504	12/	Liverpool and London Fire & Life	20	2 0 0	...
34000	2/	London	25	12 10 0	...
20000	3s	London and Provincial Law	50	3 12 6	...
10000	1/ p c & 6/bs	Marine	100	18 0 0	110½
10000	4/ 10s pr ct	Medical, Invalid, & General Life	50	2 0 0	...
7848	5/ per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	8⅜
10000	6/ 5s pr ct	New Equitable	10	1 0 0	...
..	5/ per cent	Pelican	..	..	...
..	6/ p c & bs	Phœnix	..	..	...
2500	12/ 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	8/ p c & bs	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union	200	20 0 0	...
...	6½/ percent	Sun Fire	..	..	...
4000	1/ 14s p sh	Do. Life	..	..	...
25000	4/ p c & bs	United Kingdom	20	5 10 0	...
5000	5/ p c & bs	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2¾
..	5/ p c & bs	Victoria Life	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10/ pr cent	Agra and United Service	100	50 0 0	...
22500	20/ pr cent	Australasia	40	40 0 0	77¾
10000	7/ per cent	Bank of Egypt	25	25 0 0	24½
6000	5/ per cent	Bank of London	100	50 0 0	...
20000	6/ per cent	British North American	50	50 0 0	...
32200	5/ per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	21
20000	...	Chrtd Mer. of India, Lond, & China	25	25 0 0	..
6000	6/ per cent	City	100	50 0 0	...
20000	10/ pr cent	Colonial	100	25 0 0	37½
25000	7/ per cent	Commercial of London	100	20 0 0	...
25000	5/ per cent	Eng., Scot., & Austral. Chrtd.	20	20 0 0	16¼
35000	7/ per cent	London Chrtd Bank of Austral.	20	20 0 0	22⅞
20000	11/ p cent	London and County	50	20 0 0	32½
60000	23½/ pr ct	London Joint Stock	50	10 0 0	31½
50000	20/ pr cent	London and Westminster	100	20 0 0	55½
10000	15½/ p cent	National Provincial of England	100	35 0 0	...
20000	8/pc & 15sh	National	50	25 0 0	61
25000	20/ pr cent	New South Wales	20	20 0 0	...
50400	10/ pr cent	Oriental Bank Corporation	25	25 0 0	42½
25000	8/ p c & bs	Ottoman Bank	20	20 0 0	19½
20000	10/ pc & bs	Provincial of Ireland	100	25 0 0	...
16000	9/ per cent	South Australia	25	25 0 0	...
40000	16/ pr cent	Union of Australia	25	25 0 0	46½
60000	15/ pr cent	Union of London	50	12 0 0	28½
3000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	121
3638310	3 per cent	London	Stk	100 0 0	...
1939800	4 per cent	St Katharine	Stk	100 0 0	..
360865	4 per cent	Southampton	Stk	100 0 0	...
800000	5½ per cent	Victoria	Stk	100 0 0	102½

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 0
Mexican dollars.....	0 5 2⅛
Silver in bars (standard).....	0 5 2

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of March, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,989,505	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,514,505
		Silver Bullion	...
	28 989,505		28,989,505

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,171,190
Rest	3,722,497	Other Securities	20,953,897
Public Deposits (including Exchequer, Savings Banks Commissioners ot National Debt, and Dividend Accounts	8 341.365	Notes	8,320,150
		Gold and Silver Coin	705,688
Other Deposits	12,836,611		
Seven Day and other Bills	697,452		
	40,150,925		40,150,925

Dated the 8th March, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,366,807	Securities	31,047,087
Public Deposits	8,341,365	Coin and Bullion	15,220,193
Private Deposits	12,836,611		
	42,544,783		46,267,280

The balance of Assets above Liabilities being 3,722,497*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£19,957
An INCREASE of Public Deposits of	727,923
A DECREASE of Other Deposits of	951,272
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	210,943
An INCREASE of Bullion of	49,172
An INCREASE of Rest of	41,621
An INCREASE of Reserve of	25,127

The rapid influx of Treasury deposits has been accompanied by a still larger withdrawal of private deposits. The "other" securities having at the same time run off, the reserve is nearly stationary. The moderate withdrawals of gold for exportation have again been fully neutralised by the reflux of coin from the provinces.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850 :—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 19,923,049	£ 19,566 760	£ 20,389,652	£ 21,212,716	£ 21,366,807
Public deposits	8,160,205	8,137,341	5,977,542	8,741.162	8,341,365
Other deposits	10,185,000	9 955,504	13,900,771	13,440,220	12,836,611
Government securities	14,419,732	11,678,516	9,902,450	10,696,147	10,171,190
Other securities	10,863 797	19,535,196	16,619,633	16,474,750	20,953,897
Reserve of notes & coin	12,305,411	5,958,331	12,690,737	13,990,012	9,025,838
Coin and bullion	17,133,356	10.310,496	17,713,242	19,951,022	15,220,193
Bank rate of discount	2½ p. c.	6 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96¼	93½	97	96½	94½
Average price of wheat	38s 6d	55s 4d	45s 6d	40s 5d	44s 9d
Exchange on Paris (shrt)	25 45 50	25 20 25	25 5 12½	25 7½ 12½	25 7½ 12½
— Amsterdam ditto	12 1	11 15 15½	11 14	11 15½ 15⅝	11 13 13½
— Hamburg (3months)	13 13	13 7½ 7¾	13 6	13 5⅞ 6	13 4¾ 5¼

At the corresponding period of the year 1850, the quarrel between England and Greece continued. The danger of war in the direction of Switzerland had disappeared. An insurrection had broken out in Bosnia. The commercial world was quiet. Money was extremely easy.

In 1857, heavy shipments of silver were being made to the East; trade and speculation were active, and money tight.

In 1858, there was a difficulty between the English and French Governments with reference to the Conspiracy Bill. Under the influence of the agitation, the signal for which was held out by the French Government, general uneasiness was occasioned. The issue of officially-inspired pamphlets had commenced at Paris. The Bank of England *minimum* was 3 per cent., but the best bills were taken in Lombard street at 2¼.

In 1859, Prince Napoleon, who was regarded as the representative of the war party, had resigned his seat in the French Cabinet, and a pacific article had been inserted in the *Moniteur*; but the effect of these manifestations was marred by the enormous preparations for war which were still actively continued by France, Austria, and Sardinia. Extreme discouragement prevailed in financial and commercial circles at Paris.

It is worthy of remark that the distrust with which commercial people are now looking for the next development of the policy of the Emperor of the French, was felt to an equal extent in March, 1858, and in March, 1859. For the last three years trade has been subjected to incessant alarms, principally originating from one quarter.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 678,797*l*; in 1857, a deficiency of 9,579,692*l*; in 1858, a deficiency of 2,718,862*l*; and in 1859, a deficiency of 3,034,530*l*. In 1860, the deficiency is 8,117,286*l*.

The money market remained quiet until yesterday, when the bankers and money-dealers became sensible of a falling off in the supply—a feature not unusual during the month preceding the payment of the dividends. The increase in the Bank's reserve has lately amounted to a considerable sum, the variations being an increase of 586,455*l* for the week ending the 8th Feb.; an increase of 491,525*l* to the 15th Feb.; an increase of 473,292*l* to the 22nd Feb.; a decrease of 61,723*l* to the 29th Feb.; and an increase of 25,127*l* to the 7th instant. On balance there is, therefore, a total increase of 1,514,676*l* in the Bank's reserve within a period of five weeks. To a considerable extent the addition to the Bank's resources has been brought about by a diminution in those of the outer market. The latter, accordingly, has become somewhat straitened. During the earlier part of the week the best bills were discounted at 3¾ per cent., but yesterday and to-day very little business has been done below the Bank *minimum*. The alteration is somewhat sudden, but arises from legitimate causes, partly connected with the advance of the season, but entirely unconnected with any foreign drain of bullion. There is no prospect of pressure, except such as may arise through the caution imposed upon the bill-brokers by the state of their relations with the Bank of England. The unsettled feeling arising from this cause cannot have much influence at the present juncture, since the Bank's quarterly advances, repayable upon the release of the dividends, have commenced, and to these facilities the bill-brokers are admitted in common with the general commercial public.

Both yesterday and to-day, a large amount of business has been done at the Bank of England. Amongst the applications to that establishment to-day were a number for loans on English Government securities. The shutting of the transfer-books of the Reduced and New 3 per Cents. has found the dealers over-supplied with those stocks. There was, consequently, some temporary pressure for money in the Stock Exchange this afternoon.

As regards the supply of, and foreign demand for bullion, the prospect has latterly become rather more favourable. The advices by the Australian mail, just delivered, report shipments of gold to this country to the extent of 556,000*l*. Adding the 321,000*l*, advised by the previous mail and still at sea, the total on the way becomes 877,000*l*. Of this sum, 321,000*l* is now due or overdue. Meanwhile, the New York exchange, though still too low to admit of the usual remittances of gold to this side, is gradually improving, and the Continental demand for gold is only moderate. The remarkable rise which has taken place in the prices of the Government loans in India (as referred to below), is likewise calculated to arrest the importation of the rupee paper and the exportation of specie from England against it. The sudden check which has been given to the transfer of these securities from India to England ought to throw considerable light upon the question, which has been a good deal discussed of late, viz.:— To what extent was the late drain of specie and bullion to India dependent upon the importation of the native loans? During the last three or four days there have even been a number of purchases of the Government paper here, for transmission back to India, in lieu of specie.

There have been no withdrawals of gold from the Bank since the date of the return given above.

It is believed that the remittances of specie and bullion by the Bombay steamer of the 12th will be about 300,000*l*.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—The demand for gold during the past week has in a measure been met by the various small arrivals that have taken place. A sum of about 60,000*l* has been taken from the Bank, the greater part of which is for India. The City of Washington has brought 15,000*l*, and the Etna 20,000*l*, from New York; the Oneida, 28,190*l* from the Brazils, and the La Plata, 44,500*l* from the West Indies. The Kangaroo has also been reported at Queenstown, but it is not yet known whether the specie she has on board is in gold or dollars. The letters from Australia report the sailing of four more ships for England, with 580,000*l* in gold; these make the number of vessels now on the way up to nine, and we give a list of them, with the dates of their sailing, and the quantity of gold on freight by each:—The Commodore Perry, November 16, 1859, 113 days out, with 58,000*l*; Cleadon, November 30, 99 days out, with 68,000*l*; Saldanha, December 7, 92 days out, with 64,000*l*; Essex, December 8, 91 days out, with 56,000*l*; Indemnity, December 16, 83 days out, with 71,000*l*; Copenhagen, December 26, 73 days out, with 156,900*l*; Wellesley, December 26, 73 days out, with 93,700*l*; Champion of the Seas, December 30, 69 days out, with 176,000*l*; Suffolk, January 10, 1860, 58 days out, with 129,500*l*;—making a total of 873,100*l*, of which about 317,000*l* may be considered as fully due.

Silver.—The market for silver has been decidedly firm during the week at 62½d per ounce standard, at which rate a considerable amount has been sold for the steamer to Bombay of the 12th inst. The arrivals have been 3,450*l* per Sultan, from Peninsula, and 129,000*l* per La Plata, from the West Indies; this silver has been sold at 62½d per ounce standard, and we quote this price as firm for the next mail to Calcutta and China. There have also been some large sums imported from the Continent.

Mexican dollars have been in good demand. Some small amounts have been received from New York; and those brought by the La Plata have been sold at 62⅝d per oz. There are now but few on the market.

Exchange on Bombay and Calcutta, for 60 days' sight Bank bills, continues 2s 0¼d to 2s 0⅜d; little doing. Madras, 2s to 2s 0⅛d; documented bills, 1s 11¾d.

India Government Loan Notes have been very materially affected by the news from India of the closing of the 5½ per Cent. Loan at Bombay, and the consequent rise there, viz., from 92 to 98 for Fives, and from 97½ to 100½ for Fives and a Half.

The London market has responded by a rise from 97¾ to 99½ for 5 per Cents., and from 103½ to 105⅜ for 5½ per Cents.; the Fives having been purchased to some extent for re-transmission to India as remittances. The period has now arrived when supplies of these securities from India for sale in this country will cease, and this fact, coupled with the limited amount of all kinds of rupee paper known to be held in England, has made holders very firm. We quote prices this afternoon 99¼ to 99½ for 5 per Cents., and 105¼ to 105½ for 5½ per Cents.

The advices received from India this week are of great importance. The credit of the Government is rapidly improving, and the 5½ per Cent. Loan, which has been so long open, is at last closed. The Government had issued a special notification, limiting the subscriptions at Madras and Bombay respectively to 80 lacs of rupees, and leaving the rest to be subscribed at Calcutta. The list was at once filled up, and, as mentioned in the circular above quoted, a great spring immediately took place in the prices of the Government paper.

The Continental exchanges present no alteration of striking importance, but there are not many bills offering.

The monthly return of the Bank of France, extending to yesterday (Thursday, the 8th of March), shows, according to the summary received by telegraph, the following changes:—Coin and bullion—increase, 180,000*l*; bills discounted—decrease, 1,120,000*l*; notes in circulation—decrease, 1,160,000*l*; Government deposits—decrease, 720,000*l*; private deposits—increase, 760,000*l*; advances on public securities—decrease, 30,000*l*. The langour of trade in France is denoted by the increase in the private deposits and decrease in the discounts and circulation. With politics in their present unsettled state, the Emperor's invitations to confidence are fruitless.

The movement in favour of terminating banking business at two o'clock on Saturdays is making progress, the opposition being apparently limited to a few establishments. The Committee of Bankers took the matter into consideration on Monday, whence it was adjourned until Monday next, in order to ascertain the views of the joint-stock banks.

The Commodore Perry, which sailed from Melbourne for England on the 16th of November, with 58,000*l* in gold and 5,601 bales of wool, has now been at sea 114 days. Twenty guineas per cent. has been paid to effect fresh insurances.

The latest prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 3¼ to 3½ prem.; Universal Marine Insurance, ⅝ to ¾ prem.; London and Provincial Marine Insurance, 3-16 to 5-16 prem.; San Paulo (Brazilian) Railway, ½ to ¼ dis.; Bank of Turkey, 1⅜ to ⅛ dis.; City of London Brewery Preference shares, ⅝ to ⅞ prem.; Buenos Ayres and San Fernando Railway, ⅜ to ½ prem.; Folkestone West Cliff Hotel Company, ⅛ to ¼ prem.; and Anglo-Luso-Brazilian Steam, ¼ to ⅜ prem.

At Paris, this (Friday) morning, the 3 per Cent. Rentes opened at 67.70 for the account, but quickly declined to 67.65, being only 5c better than yesterday afternoon. The closing prices have not yet arrived. Compared with the final quotations of last Friday, a fall of ¼ to ⅜ per cent. is shown.

The English funds have likewise shown heaviness. The ceaseless complications of the Italian question and the French manœuvres for the acquisition of Savoy, have naturally a bad effect. Moreover, at the settlement on Wednesday, the supply of stock proved larger than was anticipated. The demand for money which has consequently been occasioned in the Stock Exchange acts as a check. Consols, which closed on Friday last at 94⅝ to ¾ for the 8th instant, descended on Wednesday to 94⅜ to ½ for the 11th April, showing an extreme fall of nearly ½ per cent. This afternoon more firmness was observable, the latest quotations being 94⅝ to ½ for money, and 94⅝, "buyers," for April. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday	94¼	94¼	95⅜	94⅜	23s pm 26s pm
Monday	94⅜	94½	94⅜	94½	23s pm
Tuesday	94⅜	94⅜	94½	94¼	23s pm 26s pm
Wednesday	94⅜	94⅜	94¼	94¼	23s pm 26s pm
Thursday	94¼	94⅜	94⅜	94⅜	22s pm 25s pm
Friday	94¼	94⅜	94⅛	94⅜	18s pm 22s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, acconnt	94⅛ ⅜	94⅜ buyers
— — money	94⅛ ⅜	94⅜ ⅛
New 3 per cents	94⅞ 5⅛	shut
3 per cent. reduced	94⅞ 5⅛	—
Exchequer bills March	23s 26s pm	18s 22s pm
— — June	23s 26s pm	18s 22s pm
Bank stock	229 31	shut
East India stock	218 21	219 22
Spanish 3 per cents	44¼ 5¼	44¼ 5¼
— 3 per cents, new def	33¾ 4¼	33¾ 4¼
Passive	11⅞ 12¼	12 13
Portuguese 3 per cents, 1853	43¾ 4¼	43¾ 4¼
Mexican 3 per cents	21¼ 2	22 ¼
Dutch 2½ per cents	66 7	66 7
— 4 per cents	102 3	102 3
Russian 4½ stock	97 8	97½ 8¾
— 5 per cent	106 8	106 8
Sardinian stock	85 6	84 5
Peruvian 4½	93 4 xd	92 3
Peruvian 3 per cent.	71¾ 2¼	71¾ 2¼
Venezuela, New	26⅜ 7¼	26¾ 7¼
Spanish certificates	4¼ 5	4¼ 5
Turkish loan, 6 per cent	79¼ ⅜	79¼ 80
New ditto, 4 per cent	102 ⅜	102 ⅛

At this date last year, referring to the satisfactory and improving appearance of the railway interest of the kingdom, we took occasion to remark that, "had not political anxieties marred the promise of the year, it is believed that railway property, as a whole, would by this time have stood at a far higher level in the market." The Bank rate of discount is now 4 per cent. in lieu of 2½, and Consols are at only 94½ in lieu of 96, yet nearly all the leading railway stocks exhibit a marked advance. The improvement amounts to no less than 19 per cent. in South-Eastern stock, 13 per cent. in Great Western, 11 per cent. in Midland, 9 per cent. in Caledonian, 8 per cent. in Oxford and Worcester, 7 per cent. in Great Northern, but 14 per cent. in the A stock, 5½ per cent. in Lancashire and Yorkshire, 5 per cent. in London and North-Western, 2½ per cent. in North British, 1 per cent. in Berwick, and 1½ per cent. in Brighton, &c. York and North Midland and London and South-Western stocks are stationary, and Eastern Counties forms an almost solitary instance of retrogression, having declined 3 per cent. At no former period was the railway interest in so healthy a position as at the present moment.

The market for British railway stocks, which has lately experienced a great rise, has this week shared in the depression of the funds. Numerous realisations have been effected by speculative holders, and prices of most descriptions have given way. North British stock has fallen 1¾ per cent.; Great Western and Berwick, 1¼ per cent.; York and North Midland, 1½ per cent.; South-Eastern and Eastern

Counties, 1 per cent.; Great Northern, and Lancashire and Yorkshire, ½ per cent.; and London and North-Western, and London and South-Western, about ¼ per cent. Midland remains steady, and Caledonian has advanced ¼ per cent. Considering the extent of the late rise, the reaction is by no means important. The realisation of a considerable amount of speculative stock has placed the market, intrinsically, in a stronger position than before. *Bonâ fide* holders continue disinclined to sell. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Railways.		
Bristol and Exeter	102 4 xd	102 4 xd
Caledonian	92½ 3½	93 ⅜
Eastern Counties	55½ 6½ xd	54½ 5½ xd
Great Northern	108 9 xd	107½ 8½ xd
Great Western	68½ 9 xd	67½ ⅝ xd
Lancashire and Yorkshire	98½ 9 xd	98 ½ xd
London and Blackwall	68 70	67½ 8½
London, Brighton, and S. Coast	110 12	110 12
London and North-Western	97½ ⅝ xd	97 ½ xd
London and South-Western	91½ 2¼	91½ 2
Midland	109 ¼	109 ¼
North British	61½ 2½	60 ½
North Staffordshire	3½ ½ dis	3⅝ ½ dis
Oxford, Worcester, & Wolver.	39 40	39 40
South-Eastern	89 ½	88 ½
South Wales	67 9 xd	...
North-Eastern, Berwick stock	92½ 3	91½ 5½
North-Eastern, York stock	76½ ⅝	74¾ ½
Foreign Shares.		
Northern of France	36 ½	36 ½
Eastern of France	25 6	24½ 5½
Dutch Rhenish	5½ 5 dis	5½ 5 dis
Paris, Lyons, & Mediterranean	35 ½	35 ¼
East Indian	101½ ⅝	101 ½
Madras guaranteed 4½	87 90	87 90
Paris and Orleans	54 6	54 6
Western & N-Wstrn of France	22½ 3½	22½ 3½
Great India Peninsular	98⅝ 9½	98⅝ 9½
Great Western of Canada	12⅜ ⅝	11½ 12

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Mar. 8	25 7½	3	days' sight
—	— 8	24 87½	3	months' date
Antwerp	— 8	24 90 92½	3	days' sight
Amsterdam	— 6	11 65	3	—
—	— 6	11 60 62½	2	months' date
Hamburg	— 6	13 2¾	3	days' sight
—	— 6	13 1	3	months' date
St Petersburg	— 6	35 13-16	3	—
Lisbon	Feb. 17	54	3	—
Gibraltar	— 25	50¾ 50⅞	3	—
New York	— 25	108⅞ 109	60	days' sight
Jamaica	— 16	1½ per cent. pm	30	—
—	— 16	1 per cent. pm	60	—
—	— 16	½ per cent. pm	90	—
Havana	— 15	14¼ ⅛ per cent. pm.	90	—
Rio de Janeiro	— 8	24½d	60	—
Bahia	— 12	25⅛d	60	—
Pernambuco	— 14	24¾ 25d	60	—
Buenos Ayres	Jan. 28	68s 69s	60	—
Singapore	— 20	4s 9½d	6	months sight
Ceylon	— 17	7 per cent. dis	6	—
Bombay	Feb. 9	2s 1½d	6	—
Calcutta	Jan. 21	2s 1½d	6	—
Hong Kong	Dec. 30	4s 9½d	6	—
Mauritius	Jan. 9	1 per cent. dis	90	days' sight
—	— 9	½ per cent. dis	60	—
Sydney	Dec. 18	par	30	—
Valparaiso	Jan. 16	45d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille discount, and the short exchange on London is 25.10 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422 per mark, and the short exchange on London is 13.3½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 109 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between England and America.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	..
...	3 pr ct.	Ditto 6 per cent	100	..
...	3 pr ct.	Ditto 6 per cent	100	114¼
...	...	Ditto 6 per cent 1879	100	112½
...	...	Ditto 6 per cent 1880	100	113
...	...	Ditto 6 per cent 1881	100	114
2800000	...	Ditto 5 per cent	100	100¾
		Ditto Ditto Scrip	26	27¾
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	109½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	100
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	109½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	106
...	3 pr ct.	Ditto ditto 6 per cent.	100	112½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius	via Southampton Mar. 12, M via Marseilles ... Mar. 19, S.	Mar. 11 April 4
Bahamas and Havana (via New York)	... Mar. 16, F.	Mar. 15
Canada, &c. (by Canadian packet)	(via Cork) ... Mar. 14, W	Mar. 14
Cape of Good Hope, Ascension, and St Helena	... April 5, S	April 4
China, Penang, and Singapore	via Southampton Mar. 20, M. via Marseilles ... Mar. 10, S.	Mar. 20 Mar. 14
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Mar. 20, M. via Marseilles ... Mar. 10, S.	Mar. 20 Mar. 14
Ditto (Bombay)	via Southampton Mar. 12, M via Marseilles ... Mar. 19, S.	Mar. 11 Mar. 19
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	... Mar. 9, M.	April 5
Lisbon, Vigo, and Oporto	... Mar. 17, M	Mar. 11
Gibraltar, Malta, Egypt, and Aden	via Southampton Mar. 12, M. via Marseilles ... Mar. 10, S.	Mar. 11 Mar. 14
Newfoundland	(via Liverpool) ... Mar. 10, S.	
United States, California, Canada, &c., (by British packet)	(Boston, via Cork).. Mar. 10, S.	Mar. 15
Ditto (by United States packet)	(New York) ... Mar. 13, S.	
Western Coast of Africa, Madeira, and Teneriffe	... Mar. 23, S.	Mar. 10
West Indies and Pacific— Carthagna, Cuba, Mexico, & St Martha	... April 2, M.	Mar. 16
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... Mar. 17, M.	Mar. 16

MAILS ARRIVED.

Latest Dates.

On the 4th, United States, per steam ship Canada, via Liverpool—Boston, Feb. 22nd; and Halifax, 24th.

On the 5th, West Indies, per steam ship La Plata, via Southampton—Santa Martha, Feb. 7; Tampico, Feb. 1; Vera Cruz, Feb. 4; Grey Town, Feb. 1; Colon, Feb. 10; Havana, Feb. 9; Demerara, Feb. 9; Trinidad, Feb. 9; Carthagena, Feb. 11; Jamaica, Feb. 16; Grenada, Feb. 9; Barbadoes, Feb. 11; Jacmel, Feb. 12; Antigua, Feb. 13; St Kitts, Feb. 13; Porto Rico, Feb. 15; St Thomas, Feb. 20.

On the 5th, Brazils, per steam ship Oneida, via Southampton—Buenos Ayres, Jan. 28; Monte Video, Jan. 31; Rio de Janeiro, Feb. 8; Bahia, Feb. 12; Pernambuco Feb. 14; St Vincent, Feb. 22; Lisbon, March 1.

On the 6th, Mediterranean, per steam ship Indus, via Southampton.

On the 7th, Canada, per steam ship Bohemian, via Liverpool—Portland 25th ult.

On the 8th, United States, per steam ship Kangaroo, via Liverpool—New York, 25th ult.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	119234	59487	16931	192	7173	1717
Corresponding week in 1859	102476	64197	14907	144	5227	1162
— — 1858	102544	72930	14574	40	7163	2086
— — 1857	112007	68823	15542	126	6440	2344
— — 1856	102894	81745	24808	139	6242	1293
	s d	s d	s d	s d	s d	s d
Weekly average, Mar. 3	44 9	36 6	22 11	32 0	39 1	37 8
— Feb. 25	44 5	35 7	22 7	35 3	38 11	36 11
— — 18	43 11	34 11	21 11	31 10	38 6	36 3
— — 11	43 6	34 11	21 11	29 9	38 4	36 0
— — 4	43 8	34 10	21 0	31 0	38 1	35 4
— Jan. 28	43 10	34 7	21 5	28 11	38 5	36 3
Six weeks' average	44 0	35 3	21 11	31 5	38 7	36 5
Same time last year	40 10	33 9	22 5	32 6	41 7	41 5
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending February 29, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	16690	12974	1500	...	1114	7792	9263	5104
Colonial	19	...	...	...	...	...	...	...
Total	16709	12974	1500	..	1114	7792	9263	5104

Imports of the week ..... 54,459 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a very limited supply of English wheat on offer at Mark lane this morning. For good and fine samples the demand ruled steady, at fully Monday's currency; other qualities were a slow inquiry. Foreign wheat was held at extreme rates; but the business doing in it was trifling. Barley commanded extreme rates Malt, however, was a dull inquiry. All other kinds of produce changed hands steadily, at very full prices. The imports from abroad, this week, are 40 quarters of wheat, 6,290 barley, 10,530 oats, 10 sacks and 3,790 barrels of flour.

At Liverpool, to-day, most descriptions of produce have sold on former terms. The business done, however, has been much restricted.

The business transacted in the Liverpool cotton market during the week has been on a rather limited scale, the total sales amounting to 47,000 bales, of which 40,000 bales are to spinners, 1,000 bales on speculation, and 6,000 bales for export. The lower qualities of cotton have declined 1-16d to ⅛d per lb this week,

but in the better qualities there is no change in quotations since Friday last. To-day the market closes quiet, but steady. Sales, 7,000 bales.

"The market for cotton is firm," says a report from New Orleans, dated the 24th ult., "and the sales to-day have been 12,000 bales at 10⅝c to 11c for middling. The receipts continue on a liberal scale, and the excess at all the Southern ports over the same date last year now amounts to 604,700 bales. The exports of the week for this place have been 88,000 bales. The quotations for sterling exchange range from 8 to 8⅝ per cent. premium." At New York, on the same day, cotton sold slowly, and prices had a drooping tendency. Middling uplands was quoted at 11⅛c to 11¼c per lb.

Messrs Briggs and Co., of Alexandria, report the cotton trade as under to the 25th ult.:—

All arrivals of cotton are purchased as quickly as they appear, consequently no stock is allowed to accumulate, but in shippers' hands there are about 6,000 bales ready, which will soon be carried away by the steamers now in port. The transactions for the week amount to 4,100 bales, about the following prices, free on board, per lb:—Ordinary to middling, 8.16d to 8.56d; fair to good fair, 8 79d to 9.16d; good, 10d; fine, 12.71d. Freight by steamer is at 11-16d and 5 per cent., and by sailing ships 9-32d and 5 per cent. to 10-32d. Exchange—On London at 3 months' date, 97½ piastres per £ sterling.

There has been very little business passing in the tea market, and the public sales closed heavily at a slight reduction in value. The show of samples has not increased.

IMPORT of TEA in London, from Jan. 1 to March 1, 1860, and the STOCK on hand on March 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1860.	1859.	1860.	1859.
	lbs	lbs	lbs	lbs
Bohea	...	...	19,000	21,000
Congou	13,065,000	5,845,000	33,031,000	35,384,000
Caper	...	7,000	39,000	78,000
Scented caper	1,287,000	993,000	2,985,000	1,954,000
Pouchong	12,000	1,000	69,000	78,000
Ning Yong and Oolong	226,000	103,000	1,000,000	963,000
Souchong and Campoi	415,000	105,000	2,277,000	1,919,000
Black leaf Pekoe & Hung Muey	10,000	...	183,000	78,000
Flowery Pekoe	331,000	27,000	688,000	130,000
Orange Pekoe	25,000	10,000	252,000	246,000
Scented orange Pekoe	1,244,000	953,000	2,773,000	2,839,000
Twankay	13,000	12,000	246,000	576,000
Hyson skin	...	...	131,000	200,000
Hyson	104,000	10,000	743,000	909,000
Young Hyson	359,000	138,000	2,111,000	3,337,000
Imperial	59,000	30,000	150,000	226,000
Gunpowder	1,964,000	407,000	3,584,000	2,088,000
Sorts	5,000	2,000	28,000	17,000
Assam tea	118,000	139,000	706,000	719,000
Inland navigation	44,000	89,000	...	2,000
For exportation only	2,000	..	2,000	2,000
Total	19,283,000	8,872,000	51,017,000	51,766,000
Black	16,728,000	8,198,000	43,807,000	44,190,000
Green	2,555,000	674,000	7,210,000	7,576,000

		1860. lbs		1859. lbs
Total delivered		13,247,000		12,604,000
Exported	881,000		633,000	
Sent coastwise	5,395,000—	6,276,000	4,528,000—	5,161,000
Home consumption from London		6,971,000		7,443,000

STOCK in the UNITED KINGDOM.

	March 1, 1858. lbs	March 1, 1859. lbs	March 1, 1860. lbs
London	55,705,000	51,763,000	51,019,000
Liverpool	7,598,000	5,006,000	3,458,000
All other ports estimated at	11,200,000	10,600,000	9,600,000
	74,503,000	67,369,000	64,077,000

The sugar market has continued in a very inactive state. Compared with last week no quotable change has taken place in prices; but buyers generally have purchased with extreme caution. Refined sugars have met a dull inquiry, at barely previous previous rates. Letters from Bahia to the 11th ult. state that sugar was selling at very high prices. The stock was 1,350 tons, against 7,700 tons at the corresponding period in 1849. The shipments to late had been only 2,650 tons, against 10,500 tons last year. The crop appears to have turned out a failure, since we are informed that refiners were importing sugars from Pernambuco.

The annexed return shows the imports and stocks of produce at Hamburg:—

IMPORTATIONS from January 1 to February 29.

	1858.	1859.	1860.
Coffee, British...tons about	1,350	5,600	5,100
Sugar	250	3,000	2,250
Cotton.....bales and serons	4,600	6,600	19,100
Hides, kips not included	23,300	42,600	101,000
Rice ..... tierces	...	150	...
— .....bags	...	2,300	...
STOCK, February 29.			
Coffee, British...tons about	10,500	6,500	2,500
Sugar	1,000	2,500	4,250
Cotton.....bales and serons	4,300	5,000	10,000

Nearly all descriptions of coffee have continued in steady request, at very full prices. The stock in first hands is still very limited. A commercial letter from Ceylon, dated the 30th of January, says:—

The weather during the past fortnight has been clear and dry, all that coffee planters could wish. Plantation coffee, low, 10s 9d to 11s; ditto mountain, 11s 3d to 11s 9d per bushel: native coffee, unpicked, 39s 6d to 40s 6d per cwt. Five ships have sailed for London and one for Havre, taking away 20,694 cwts of plantation coffee, and 9,089 of native—total 29,783. Our total exports of coffee since 1st October, 1859, are 183,144 cwts, a figure considerably in advance of previous years,—the excess, however, being entirely on plantation kinds, native being lower than for the last three years.

DISTRIBUTION of COFFEE CROP EXPORTED from CEYLON, from October 1, 1859, to January 28, 1860.

	Plantation. cwts.	Native. cwts.	Total. cwts.
London	105,156	42,877	148,033
Liverpool	6,413	3,134	9,547
Amsterdam	6,265	1,947	8,212
Havre	1,053	11,388	12,441
Mauritius	...	293	293
Melbourne	4,418	200	4,618
Total	123,305	59,837	183,144

Cocoa has been in improved request, but the late advance in prices has not been generally supported.

The rice market has continued in a very unsatisfactory state. No actual fall has taken place in the quotations; but buyers have operated for immediate wants only.

There have been some large clearances of fruit at the reduced duties.

"We have to report a quiet market in all classes of silk," observe Messrs Durant and Co. "Prices, however, are firm in the face of the large unloadings now taking place, and the arrivals due within the next fortnight, making a probable total of about 10,000 bales of China."

STATE of the SILK WAREHOUSES.

	Sold Stock. March 1, 1860. bales.	Sold Stock. March 1, 1859. bales.	Unsold Stock. March 1, 1860. bales.	Unsold Stock. March 1, 1859. bales.
Bengal	2,548	5,094	2,360	4,924
China	6,994	8,927	6,706	11,977
Japan	360	...	350	...
Canton	912	853	1,277	1,561
Chinese thrown	878	644	2,416	190
	Delivered. Feb. 1860. bales.	Delivered. Feb. 1859. bales.	Delivered. Jan. 1 to March 8, 1860. bales.	Delivered. Jan. 1 to March 8, 1859. bales.
Bengal	889	809	2,716	2,174
China	3,904	4,605	10,493	11,208
Japan	526	...	634	...
Canton	224	337	481	1,001
Chinese thrown	240	339	547	578

The public sales of Colonial wool continue to be well attended by home buyers, who, up to this time, have purchased nearly the whole of the quantities offered at very full prices.

Hemp has changed hands freely at 28*l* per ton for Petersburg clean. In flax, very little business has been passing.

Messrs Churchill and Sim have issued the following statement of the stock of timber in the public docks on the 1st of March:—

COMPARATIVE STOCK of TIMBER at the PUBLIC DOCKS on 1st March.

	1860.	1859.	1858.
Foreign deals .....pieces	1,388,000	1,297,000	1,323,000
— Battens and ends	813,000	482,000	671,000
— Fir timber .....loads	58,400	31,400	63,700
Colonial pine deals and battens..pieces	616,000	932,000	1,080,000
— Spruce ditto	887,000	707,000	963,000
— Pine timber.....loads	10,700	9,400	11,800
United States pitch pine timber	2,800	2,800	4,100
East Indian teake	4,400	17,200	6,800

For rum, the inquiry has been much restricted, and prices have been with difficulty supported. Brandy has moved off slowly on former terms.

Messrs Powell and Co. thus refer to the state of the leather trade during the past month:—

The activity which prevailed in the leather market in January has considerably abated during the past month. The demand has been of a general character, but restricted to the more immediate wants of consumers; the dealers in general having been indisposed to add to their stocks. The supplies have been limited, and no large increase has been made to the stocks of any article in the hands of factors. Prices remain as nearly as possible identical with those of January. For some articles of sole leather there has been a disposition to accept slightly lower rates, but dressing goods fully maintain our previous quotations. The market for raw goods has presented some contrast to that for leather.

Scotch pig iron has fallen to 58s 9d cash, mixed numbers. In other metals very little has been passing. The arrivals of tin, last month, were 8,043 slabs, of which only 795 were Banca, and the present stock is estimated at 880 tons.

The oil market, almost generally, has ruled steady. To-day, linseed oil has sold at 27s 6d to 27s 9d per cwt. Foreign refined rape is worth 41*l* 10s, and Gallipoli, 62*l*. Spirits of turpentine, 35s 6d to 36s 6d per cwt.

The transactions in tallow have been much restricted. To-day, P.Y.C., on the spot, has changed hands at 59s 6d, and for delivery during the last three months, 53s 6d per cwt.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—There is not any further change in the market, which continued flat during the greater part of this week, but yesterday slightly more inquiry sprung up, and sales of foreign were made to a fair extent. Arrivals have not increased, owing partly to the change of wind, and the supply of British West India keeps moderate; indeed, the public sales of all kinds have been lighter than usual. 785 hhds had sold up to yesterday evening. The stock of sugar in Great Britain is about 8,000 tons larger than last year; at this port it amounts to 51,000 tons, against 46,400 and 47,000 tons in the two preceding years. The home deliveries have been larger by about 3,000 tons.

Mauritius.—On Tuesday and Wednesday 12,500 bags were brought forward, when rather more than half sold at previous rates: from 40s to 45s 6d for low to good strong yellow; brown, 35s 6d to 38s 6d; soft yellow, 40s 6d to 42s 6d per cwt. Crystallised bought in above the value.

Bengal.—1,110 bags sold at full prices: low to good middling Gurpatta date, 38s 6d to 42s 6d; soft brown Dumma, 35s 6d; good grainy yellow "Goosery," 45s 6d to 46s per cwt.

Foreign.—758 boxes Havana, by auction, were partly disposed of at 46s to 47s 6d for fine yellow and strong grey. 1,084 bags Siam, 40s to 46s 6d for good brown to fine dry yellow. Privately, 600 casks Cuba and 130 hhds Guadaloupe have sold; the latter at 38s 6d to 39s 6d; and 4,500 bags brown Pernambuco at 36s 6d; also 250 tons unclayed Manilla at 32s per cwt.

Refined.—The market has been quiet this week, but quotations do not show any further alteration. Low goods quoted 50s 6d up to 53s for superior. Pieces and crushed keep steady.

Molasses.—Business is unimportant, owing to the limited supply. Good Antigua has sold at 17s 6d to 18s per cwt.

Rum.—There has been little done this week, and prices are about the same as before. Considerable arrivals may be expected shortly. The deliveries continue favourable.

Cocoa.—171 bags Trinidad were offered on Wednesday, when a portion sold at very high prices, viz., 76s 6d to 95s; the remainder bought in at 100s to 110s for fine marks. 130 bags Grenada sold upon easier terms: grey to fair red, 63s 6d to 69s 6d. 240 bags Guayaquil were bought in at 75s per cwt.

Tea.—The trade still manifest slight inclination to extend their purchases, and the market is quiet. At the public sales which concluded on Monday, 5,500 packages more sold, including some good common congou at 1s 5d to 1s 5½d per lb.

Coffee.—Buyers are awaiting the recent imports of Ceylon being brought forward, also the forthcoming Dutch sales; but the market is very firm, and 80 casks plantation Ceylon of the new crop realised the extreme valuations, especially for good marks, at 86s to 87s 6d; low middling to middling coloury, 69s 6d to 76s. 76 bags 102 casks native ordinary to good ordinary, 57s 6d to 60s 6d. 145 bags African were chiefly bought in at 90s to 95s. 794 bags damaged Rio brought 50s 6d to 58s. A floating cargo of St Domingo sold at 61s per cwt for the Mediterranean.

Rice is steady, and the sales of soft grain have been to a fair extent at last week's rates. Other kinds remain firm, as the duty of 4½d per cwt is to be taken off. 3,338 bags Bengal by auction were mostly bought in above the value, a small portion, consisting of Ballam, selling at 9s 6d. 7,513 bags China were held at 12s to 13s; 2,551 bags common pinky Madras at 9s 6d; and 2,534 bags old Rangoon at 7s 9d to 9s; but a great deal of the three latter sorts have since sold rather below the buying-in rates. 3,936 bags Java were withdrawn at 13s for good middling quality. Privately the transactions include good Moulmein at 9s 6d; Rangoon at 8s to 9s 4½d; old Necrancie Arracan, 9s; good white Bengal, 13s; Dacca, 10s per cwt. Yesterday, a cargo of Arracan sold at 10s per cwt for the Continent.

Imports and Deliveries of Rice to March 3, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	5620	4570	20700	16700
Deliveries for home use	9220	3600	5430	5700
Exported	4750	3400	2800	7570
Stock	64450	82800	75700	52140

Sago.—400 boxes middling small grain found buyers at 16s 6d. Privately, sales of sago flour have been made at 16s per cwt.

Spices.—36 cases brown nutmegs sold at previous rates: small to middling, 1s 8d to 2s 5d. 883 bags pimento went at fully ⅛d decline, from 3⅛d to 4d. Of 3,650 bags pepper, 3,000 sold at steady rates: Singapore, 4⅛d to 4⅜d; Trang (Penang), 4⅜d; good Alleppy bought in at 5⅛d to 5⅛d. 150 bags Singapore white were bought in at 7⅛d. Privately, Singapore black pepper has been disposed of at 4 3-16d per lb. 160 cases Cochin ginger realised full prices: fine quality, mixed, 91s to 93s; slight mouldy, 86s to 87s. 96 cases cassia lignea part sold at 94s to 98s for second and first pile; remainder bought in at 98s to 100s per cwt.

Saltpetre.—Fine Bengal is rather scarce, commanding full rates; but other kinds sold at 1s to 1s 6d decline, which has been since partly recovered: refraction 17 to 6¾ sold privately at 35s 6d to 39s 6d; 5 per cent. and under quoted 41s to 41s 6d. By auction, on Wednesday, 250 bags Bengal found buyers: refraction 15⅛ to 9¼, 36s to 37s per cwt.

Imports and Deliveries of Saltpetre to March 3, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	3320	2950	1410	2020
Delivered	2415	3060	2710	19
Stock	4750	2850	510	2130

Delivered last week 185 tons.

Nitrate of Soda.—Yesterday, 5,267 bags, by auction, were taken in: refraction 6 to 4¼, 15s 6d to 16s 6d per cwt.

Cochineal.—The sales passed off without much spirit, and 164 bags, chiefly Teneriffe grain, went at easier rates: silver, 3s 4d to 3s 6d black, 3s 6d to 3s 10d per lb.

Imports and Deliveries of Cochineal to March 1, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	5290	4720	1670	4500
Deliveries	2360	2580	1510	2900
Stock	8810	8410	8730	8360

Lac Dye is quiet. Present stock, 10,440 chests, against 12,300 and 13,450 chests in the two preceding years.

Other Drysaltry Goods.—Gambier is quiet at 16s 9d to 17s. Cutch has been neglected. A small parcel of Bengal safflower sold on easier terms: common to fair, 8*l* 10s to 10*l* 5s per cwt.

Drugs, &c.—Opium has advanced to 23s 6d per lb. A large business is reported in Kowrie gum at about 14s per cwt, slightly out of condition.

Rubber.—No change has occurred in this market, which is firm.

Metals.—There has been less business done this week, still former quotations are generally maintained. Foreign tin remains firm: Straits, 132*s*, with diminished inquiry. Spelter has sold at 20*l* 15s per ton on the spot. Copper is dull. The iron trade presents no new feature of interest. Scotch pig closes at 59s, the highest rate attained being 59s 6d per ton.

Hemp.—Further business has been done in Manilla. Russian is quiet, Less inquiry prevails for jute, but holders remain very firm. On Wednesday, 6,000 bales, by auction, went at full prices, but barely one-fourth part sold at 15*l* to 19*l* 10s per ton.

Hides.—Of 79,000 East India offered by auction yesterday, barely one-fourth sold at previous rates.

Linseed.—Floating cargoes of Azoff close at hand have sold at 50s 3d to 50s 6d, and for shipments here made up to July, 48s. The same prices have been paid for considerable quantities of Calcutta afloat. On the spot, the latter sells at 49s to 51s, and Bombay at 52s 6d to 52s 9d per quarter.

Turpentine.—Extensive arrivals of rough have occurred, also of spirits. The former quoted 9s 6d, the latter 36s 6d per cwt.

Oils.—The market for olive is firm: Gallipoli, 61*l* 10s to 62*l*; other kinds, 55*l* to 59*l*. In fish oils the principal feature to notice has been the advance required for sperm, viz., 100*l*. Good Southern is wanted at 33*l* per tun. Rather more inquiry prevails for linseed oil at 27s 6d to 28s 3d for delivery in the next three months. Rape active: foreign refined, 41s to 41s 6d; brown, 39s 6d to 40s; for delivery in the next three months, 41s 6d and 39s 6d. Cocoa-nut is in moderate request: Cochin, 45s to 45s 6d; Ceylon, 42s to 42s 6d. Palm has been dull at 46s to 46s 6d per cwt for fine.

Tallow.—Quotations have varied slightly this week until yesterday, when the market was quiet, and rather easier. First sort Petersburg Y.C., on the spot, 59s 6d to 59s 9d; for delivery in the next three months, 56s to 56s 3d; and for the last three, 53s 6d per cwt. The duty is now abolished.

Particulars of Tallow.—Monday, March 5.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	13,833	17,826	19,281	34,62
Delivered last week	289	1,938	1,564	97
Ditto since 1st June	89,883	29,025	83,600	66,8
Arrived last week	1,224	431	125	2,65
Ditto since 1st June	86,736	93,733	91,314	89,437
Price of YC on the spot	63s 0d	54s 3d	52s 3d	60s 3d
Ditto Town last Friday	58s 9d	56s 6d	53s 6d	61s 9d

POSTSCRIPT. Friday Evening.

Sugar.—There was not any material change in the sales to-day. 1,980 bags unclayed Manilla sold at 32s 6d. 192 casks crystallised Demerara and 2,330 bags Mauritius brought previous rates. Sales of West India for the week, 1,187 casks. A floating cargo of Mauritius, No. 11 to 12, sold for this kingdom at 43s.

Coffee.—1,712 bags Singapore brought 60s 6d to 63s. 100 bales Alexandria Mocha were taken in at 95s to 100s. 61 casks plantation realised 70s 6d to 73s for low middling to middling. A cargo of Rio sold at 56s 3d per cwt for a near port.

Rice.—14,860 bags partly sold at 9s 6d to 10s for good Rangoon and Moulmein.

Sago.—1,297 boxes nearly all sold at 16s to 17s 6d for bold to small and medium; good Borneo, 20s per cwt.

Sago Flour.—320 bags were bought in at 16s per cwt.

Spices.—Of 723 bags Bengal ginger, the sound was taken in at 22s 6d to 25s; a small portion only finding buyers.

Saltpetre.—Privately, Bengal, refraction 5¼ to 5¾ sold at 40s 6d to 41s; 14, 37s per cwt.

Nitrate of Soda.—2,000 bags partly sold at 15s for refraction 6¼ per cent.

Cochineal.—212 bags partly sold at full prices.

Oils.—430 casks cocoa-nut sold: Ceylon, 42s to 42s 3d; Cochin, 44s 9d to 45s 6d. 471 casks palm bought in at 44s to 46s 6d per cwt. 96 tons sperm went at 99*l* to 100*l* per tun.

Tallow quiet. Town reduced to 60s 3d per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar continues without any alteration to note worth mentioning. Nothing doing for export. The Dutch market is very quiet for crushed: 100 tons G O and B H No. 1, have been sold at 34s; also 60 tons S & T superfine at 33s 6d, all all barrels, f.o.b. in Holland.

Green Fruit.—A brisk market for all kinds, the total repeal of duty having relieved stock which was kept back until the Customs orders for free delivery was received. Some cargoes of oranges, sold by Keeling and Hunt, were taken freely by the trade. Nuts in good demand, buyers receiving the advantage of reduction of duty. Seville sours scarce, and a high price asked for those in stock. More inquiry for lemons.

Dry Fruit.—The resolutions respecting the reduced duties on fruit passed in the House of Commons on the 5th, and on the 7th instant the first payments were made. A large reduction in grocers' stocks may be looked for during the next week, as the deliveries have, since the Budget was brought forward, nearly ceased. Currants are firmly held, and though the low-priced sorts are chiefly inquired for, the better qualities are not

forgotten. Raisins are quiet, a moderate export demand showing itself, as usual, at this season. Figs are inquired for, and a fair trade has been done in Turkey and Spanish.

ENGLISH WOOL.—There is no alteration of any moment in the English wool trade. Perhaps, if anything, a rather increased demand for long wools. Prices remain as they were.

COLONIAL AND FOREIGN WOOL.—The public sales are progressing steadily at opening rates

FLAX unaltered.

HEMP.—Market steady, and a fair business doing.

COTTON.—Sales of cotton wool from Friday, March 2, to Thursday, March 8, inclusive:—400 bales Madras, at 5¼d to 5⅝d for fully good fair Tinnivelly; 268 bales Carthagens, at 2½d for ordinary seedy. The market continues extremely dull, the transactions being chiefly confined to Tinnivelly, which were sold at 5⅝d on Friday last, but have since declined ⅛d per lb, the last sale being at 5½d per lb, and at which price holders remain firm.

TOBACCO.—An improved business has been transacted in good and fine home-trade qualities. Middling and ordinary were more inquired after. A few limited sales were made for exportation.

LEATHER AND HIDES.—The activity which prevailed in the leather market in January has considerably abated during the past month. The demand has been of a general character, but restricted to the more immediate wants of consumers; the dealers in general having been indisposed to add to their stocks. The supplies have been limited, and no large increase has been made to the stocks of any article in the hands of factors. Prices remain as nearly as possible identical with those of January. For some articles of sole leather there has been a disposition to accept slightly lower rates, but dressing goods fully maintain our previous quotations. The alterations in the tariff, although unimportant as regards the leather trade, have tended for the moment to suspend business in general, and indirectly have had, no doubt, some such influence on our market; but we have every confidence that ultimately the leather and hide trades will feel, more or less directly, the benefit of the further removal of restrictions on commerce which the present changes will effect. We also look forward to a maintenance of the existing large consumption at home and for exportation. The market for raw goods has presented some contrast to that for leather. The early part of the month witnessed considerable transactions in salted hides at extreme quotations. The demand has continued, advanced rates have been paid for Australian hides, and the stocks of all descriptions of goods are extremely small. The news brought by the South American mail will, we expect, check this upward tendency. Salted River Plate Hides.—No import. The sales made at the commencemeot of last month were at extreme quotations; they amount to 8,925 hides, leaving the stock 7,704 hides, viz.:—Heavy ox, 1,157; light ox, 395; cow, 6,152: total, 7,704 hides. This stock, being chiefly of inferior quality, has attracted little notice since the period referred to. In the absence of supplies of good quality in the market, some considerable transactions have taken place in Liverpool, for arrival, at full rates. The mail, however, received yesterday, advises shipments from the River Plate of about 60,000 hides, and of cargoes loading to the extent of 158,000 more, exclusive of those which may be loading from Uruguay and other up-river-ports. These supplies, with the present dull leather trade, make the maintenance of existing rates exceedingly doubtful, and by no means confirm the advantage, always objectionable as a system, of the recent purchases for arrival.

METALS.—Only a small business has been done in metals, and that mostly at reduced prices. Copper is flat in demand, and the amount of orders in hand is materially diminished. Iron finds a quite market for all descriptions. Tin keeps firm in price and in fair inquiry for foreign, the market being bare of Banca. Spelter exhibits a flat tendency, notwithstanding some business having been done for spring arrival. Lead keeps in good favour. Tin plates show no change in prices or demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	60	3
Fat by ditto	3	2
Yellow Russian	60	0
Melted stuff	42	6
Rough ditto	25	0
Greaves	16	0
Good dregs	7	0

Imports this week 2,333 casks.

PROVISIONS.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter. Stock	Butter. Deliveries.	Bacon. Stock.	Bacon. Deliveries.
1858	8396	7975	31723	3791
1859	20192	4083	52211	3984
1860	4589	3064	52945	3449

ARRIVALS FOR THE PAST WEEK

Irish butter	firkins	869
Foreign ditto		14124
Irish bacon	bales	3096
Foreign ditto		346

METROPOLITAN CATTLE MARKET.

THURSDAY, March 8.—The supply of beasts in to-day's market was only moderate; nevertheless, the demand for all kinds ruled inactive, at Monday's currency. We have to report a slow inquiry for sheep, the show of which was rather limited, yet previous rates were supported. The few lambs on offer were a dull inquiry, at from 6s to 6s 8d per 8 lbs. Calves were in short supply and steady request, at 2d per 8 lbs more money. The best veal was worth quite 6s per 8 lbs.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	5	6	5	8
Second quality ditto	3	8	4	2	Large coarse calves	5	2	5	6
Prime large oxen	4	4	4	8	Prime small ditto	5	8	6	0
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	3	10
Coarse and inferior sheep	3	8	4	2	Small porkers	4	2	4	10
Second quality ditto	4	4	4	10	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	5	0	5	4	Quarter old store pigs	24	0	30	0

Lambs, 6s 0d to 6s 8d.

Total supply—Beasts, 892; sheep, 3,512; calves, 70; pigs, 312.
Foreign supply—Beasts, 110; sheep, 450; calves, 40.

NEWGATE AND LEADENHALL.—FRIDAY.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	6	2	10	Mutton, inferior	3	2	3	6
Middling ditto	3	0	3	4	— middling	3	8	4	2
Prime large	3	6	4	0	— prime	4	4	4	6
Prime small	4	2	4	4	Large pork	3	8	4	2
Veal	4	6	5	0	Small pork	4	6	5	6

HOP MARKET.

FRIDAY, March 9.—Our market is very quiet, yet prices are supported.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 5.—During the past week the arrivals coastwise have been short, but rather heavy by rail; the trade still rules heavy at last week's prices. The following are this day's quotations:—York Regents, 90s to 140s; Lincolnshire ditto, 80s to 95s; Dunbar ditto, 100s to 120s; ditto reds, 90s to 100s; Perth, Forfar, and Fifeshire Regents, 80s to 100s; ditto reds, 75s to 80s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, March 8.—Since Monday last only moderate arrivals of potatoes have come by land conveyance, with a fair trade at the annexed prices:—York Regents, from 140s to 160s; ditto Flukes, 140s to 160s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 90s to 120s; ditto Cups, 90s to 95s; Dunbars, 120s to 140s per ton

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 10s to 4*l* 8s; clover, 4*l* 0s to 5*l* 5s; and straw, 1*l* 6s to 1*l* 10s per load. Supply moderate, and prices ruled firm.

WHITECHAPEL.—Meadow hay, 2*l* 12s to 4*l* 8s; clover, 4*l* 0s to 5*l* 8s; and straw, 1*l* 6s to 1*l* 10s per load. A fair average supply, and a steady demand.

COAL MARKET.

WEDNESDAY, March 7.—Bell's Primrose 13s—Bower's West Hartley 15s 3d—Buddle's West Hartley 15s 3d—Burnhope Gas 13s—Byass's Bebside West Hartley 15s 3d—Grey's West Hartley 15s—Hastings' Hartley 15s 3d—Howard's West Hartley 15s—Lambert's West Hartley 15s—Tanfield Moor 13s—Tanfield Moor Butes 13s—Walker Primrose 13s 6d—Wylam 16s. Walls-end:—Acorn Close 17s 6d—Byron 18s—Eden 17s 6d—Harton 17s 3d—Northumberland 16s—Riddell 17s 3d—Braddyll's Hetton 18s 9d—Framwellgate 17s 6d—Haswell 19s 6d—Kepier Grange 18s 6d—Russell's Hetton 18s 9d—South Hetton 19s 6d—Benson 16s 9d—Caradoc 18s 6d—Cassop 18s 6d—Hartlepool 19s—Hough Hall 17s 6d—Kelloe 18s 9d—North Hartlepool 15s 6d—Shincliffe 17s 3d—South Hartlepool 18s 3d—South Kelloe 18s 6d—South Durham 17s 6d—Trimdon Thornley 16s 9d—Whitworth 15s 6d—Eden Main 17s 6d. Carway and Duffryn Malting 22s 6d—Powell's Duffryn Steam 22s 6d. Ships at market, 175; sold, 144.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 9.—There is a fair amount of business doing this week, although the attention of the trade is directed to the London public sales of fine colonial now in progress, and which realised about the same prices as paid in November last.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 9.—Corn market thinly attended. Wheat and flour in retail demand. Indian corn and beans held firmly at former rates. Moderate business in oats, oatmeal, and barley, without change in value.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 9.—There has been a complete absence of anything like activity during the past week in the market for manufactured iron, but prices remain unchanged. The Scotch pig iron market has been steady throughout the week, with a moderate business doing. No alteration in copper. Lead rather easier. For tin plates rather more inquiry.

The Gazette.

TUESDAY, March 6.

BANKRUPTCY ANNULLED.

R. Robinson, King William street, Strand, spirit merchant.

BANKRUPTS.

G. Hayman, Portsmouth, licensed victualler.
J. Pearce, Holborn hill, woollendraper.
J. Collins, Oxford, papermaker.
G. F. Mills, Tamworth, innkeeper.
C. Marson, sen., Leominster, innkeeper.
H. Bailey, Cheltenham, cabinetmaker.
T. Lewis, Abergavenny, ironmonger.
W. Pook, Exeter, grocer.
J. and W. G. Kershaw, Wakefield, stonemasons.
G. Crooks, Leeds, grocer.
J. Boucher, Blackwell, Derbyshire, timber dealer.
J. R. Williams, Sandbach, Cheshire, ironmonger.

SCOTCH SEQUESTRATIONS.

R. Cunningham, Greenock, upholsterer.
T. Beveridge, late of Airdrie, merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. W. Hopkins, King's road, Chelsea, hosier and haberdasher.
J. G. Leeman, Ilkeston, Derbyshire, draper.
S. Bothwell, Dorking, Surrey, builder.
W. M. Bell, Liverpool, draper.
C. M. Cheetham, Worksop, Nottinghamshire, linen and woollen draper.
R. Goodacre, Nottingham, grocer and tea dealer.
N. Symons, Saint Pancras iron foundry, Cambridge street, Saint Pancras, iron founder.
C. Marson, sen., Leomister, Herefordshire, innkeeper.

SCOTCH BANKRUPTS.

R. Thompson, innkeeper, Portobello.
M. Lade, or Morris, Largs, Ayrshire.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	58	0	92	0
Guayaquil	72	0	75	0
Brazil	45	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord to mid	58	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	120	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	57	6	63	0
ordinary	50	0	56	6
plantation, ordinary to fine ord	56	0	65	6
fine fine ord. to mid	66	0	73	0
good mid. to fine	74	0	92	0
Java	55	0	78	0
Sumatra and Padang	58	0	59	0
Madras and Tellicherry	56	0	90	0
Malabar and Mysore	56	0	70	0
St Domingo	52	0	60	0
Brazil, washed	63	0	72	0
good and fine ord	56	0	62	0
common to reel ord	50	0	55	6
Costa Rica	62	0	90	0
Havana and Cuba	54	0	62	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	3¾	0	5¼
Bengal	0	0	0	0
Madras	0	4½	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe per lb	3	5	4	2
Mexican	3	3	4	0
Lac Dye—good to fine	1	3	2	6
Turmeric				
Bengal per cwt	13	0	15	0
Madras	13	0	15	0
China	13	0	15	0
Terra Japonica, Cutch	27	6	28	6
Gambier	16	6	17	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	80	0	0	0
Fustic, Cuba	0	0	0	0
Jamaica	5	10	6	0
Savanilla	0	0	0	0
Logwood, Campeachy	6	12	6	15
Jamaica	0	0	0	0
Nicaragua Wood	0	0	0	0
Red Saunders	5	7	5	10
Sapan Wood	6	0	10	0
Fruit—Almonds				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	43	0
Bitter	43	0	0	0
Currants, duty 7s per cwt				
Patras, new	30	0	50	0
do old	30	0	32	0
Island, new	30	0	50	0
do old	0	0	0	0
Gulf	31	0	0	0
Figs, duty 7s per cwt				
Turkey, new, p cwt d p	43	0	75	0
Spanish	31	0	33	0
Plums, duty 7s per cwt				
French, bottled	140	0	0	0
Imperial, cartons	0	0	0	0
German	35	0	0	0
Prunes, duty 7s new d p	55	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	33	0	47	0
Muscatel	50	0	70	0
Smyrna, red & Chesme	34	0	46	0
Soltana	50	0	55	0
Oranges, duty paid	s	d	s	d
St Michael...large box	26	0	40	0
Valencia	21	0	22	6
Lisbon & St Ubes, ¼ cb	21	0	24	0
Sicily per box	10	0	12	0
Lemons				
Messina per case	14	0	15	0
Lisbon per ¼ chest	19	0	21	0
Malaga	0	0	0	0
Naples per case	17	0	18	0
Barcelona nuts...per bag	39	0	40	0
Spanish nuts...p brl	50	0	51	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	28	0	28	5
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	0	31	10
Manilla, free	24	0	36	0
East Indian Sunn	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4½	0	8½
Australian	0	3½	0	6½
New York	0	4½	0	6½
East India	0	3½	1	3
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	13	6
Garman do	9	0	13	0
Indigo duty free				
Bengal per lb	2	0	8	8
Oude	3	3	6	0
Madras	1	3	5	0
Kurpah	2	6	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	10
do 50 65	1	5	1	10
English Butts 16 24	1	4½	1	10
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	1	10
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 60 100	1	2	1	10
Dressing Hides	1	2	1	7
Shaved do	1	3	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—Copper				
Sheating, bolts, &c. lb	1	1	0	0
Bottoms	1	1½	1	2
Old	0	11	0	0
Tough cake, p ton	£117		0	0
Tile	117		0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	6	0	6	10
Pig, No 1, Clyde	2	19	3	1
Swedish	11	10	12	0
Lead, per ton—Eng. pig	22	10	23	5
sheet	23	10	0	0
red lead	24	0	24	10
white do	28	0	30	0
patent shot	26	0	26	10
Spanish pig	21	15	22	0
Steel, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
Spelter, for. per ton	20	15	21	0
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	140	0	0	0
Straits	131	0	132	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Seal pale, p 252 gal d.p	35	0	0	0
yellow	0	0	0	0
Sperm	100	0	0	0
Head matter	101	0	102	0
Cod	36	0	0	0
South Sea	33	0	0	0
Olive, Gallipoli...per ton	61	10	62	0
Spanish and Sicily	58	0	59	0
Palm per ton	46	0	46	10
Cocoa-nut	42	0	45	10
Rapeseed, pale (foreign)	41	0	41	10
Linseed	27	10	0	0
Black Sea p qr	49s	6d	50s	6d
St Petersbg Morshank	49	0	50	0
Do cake (English) p ton	10	15	11	0
Do Foreign	9	5	10	15
Rape do	4	0	5	0
Provisions—All articles duty paid.				
Butter—Waterford p cwt	108s	0d	0s	0d
Carlow	108	0	116	0
Cork 3rds	104	0	0	0
Limerick	102	0	108	0
Friesland fresh	120	0	0	0
Kiel and Holstein	112	0	124	0
Jersey	90	0	116	0
Bacon, singed—Waterf.	58	0	62	0
Limerick	58	0	61	0
Hams—Westphalie	74	9	0	0
Lard—Waterford & Limerick bladder	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	62	0	63	0
Gouda	44	0	56	0
Canter	18	0	0	
American	60	0	70	
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	8	0	14	6
Madras	7	6	10	6
Java and Manille	7	6	15	0
Sago duty 4½d per cwt				
Pearl per cwt	15	6	21	0
Saltpetre, Bengal, p cwt	34	0	41	6
English, refined	40	0	41	0
Nitrate of Soda	15	0	16	0

	s	d	s	d
Seeds				
Caraway, new...per cwt	36	0	39	0
Canary per qr	58	0	64	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	13	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	13	0	15	0
Rape, per last of 10 qrs	£25	0	28	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	26	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	26	0
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royala	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
Persians	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4½	0	5¾
Eastern	0	4	0	4½
White	0	6¾	0	9
Pimento, duty free				
mid and good per lb	0	3¾	0	4½
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free per cwt	96	0	106	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	5	1	5
Bourbon and Zanzibar	0	3¾	0	4½
Ginger, duty free				
East India com. p cwt	22	0	24	0
Do. Cochin and Calicut	65	0	125	0
African	33	0	35	0
Mace, duty free per lb	1	2	3	6
Nutmegs, duty free p lb	1	4	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	2	1	2	2
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	7	1	8
Brandy, duty 8s 6d p gal				
Vintage of 1858	11	0	11	2
1st brands 1857	11	9	12	0
in hhds 1856	15	0	16	0
1855	16	0	17	0
Geneva, common	2	1	2	2
Fine	2	6	2	8
Corn spirits, pf duty paid	9	11	10	0
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	27	0	32	0
brown	22	6	27	0
Mauritius, yellow	27	0	32	0
brown	16	6	27	6
Bengal, crys., good yellow and white	31	0	34	0
Benares, grey & white	28	6	34	6
Date, yellow and grey	22	0	31	6
ord to fine brown	16	0	22	0
Penang, grey and white	30	0	32	0
brown and yellow	16	0	29	6
Madras, grny yel & white	27	6	33	6
brown and soft yellow	16	6	25	6
Siam and China white	29	6	32	6
brown and yellow	17	0	29	0
Manilla, clayed	25	0	27	0
muscovado	13	6	20	6
Java, grey and white	30	0	32	6
brown and yellow	20	0	29	6
Havana, white	32	6	35	0
brown and yellow	24	6	32	6
Bahia, grey and white	27	0	32	0
brown	21	6	27	0
Pernam & Paraiba, white	27	6	32	6
brown and yellow	21	0	27	0
For. Mus. low to fine grocy	27	6	34	0
brown	22	8	27	6
Refined—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	6	54	0
Lumps, 45 lb	51	0	0	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	15	0	18	6
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	41	0	0	0
10 lb do.	40	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—Ref. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	15	0	18	8
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	30	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	60	0	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	21	0	0	0
Archangel	21	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	4	1	5
common good	1	5½	1	6
re. str. and str. bk. lf.	1	6½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	8	3	6
Canton & Twankay kds	1	0	1	8
Imperial	1	2	2	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals, & Sawn & Prepared Wood by 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	9	0	10	0
Canada 1st pine	17	0	20	0
— 2nd	11	10	12	10
— spruce	8	10	11	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	5½	0	9
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	8	0	8
— stript	0	6	0	9
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	9	6	0	0
Eng. Spirits, without cks	35	6	0	0
Foreign do., with casks	36	6	0	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wether mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	10	2	1½
Scoured, &c	1	8	3	0
Unwashed	1	1	1	3
Locks and pieces	1	0	1	10½
Slips and skin	1	6	1	8½
Port Phillip—Lambs	1	6	2	3
Scoured, &c	1	8	2	11½
Unwashed	0	11	1	5½
Locks and pieces	1	5½	1	8
S Australian—Lambs	1	10	2	1
Scoured, &c	1	1½		4½
Unwashed	0	10	1	3
Locks and pieces	0	7	1	1
V. D. Land—Lambs	1	10½	2	3½
Scoured &c	1	2	2	10½
Unwashed	0	11½	1	5
Locks and pieces	1	3	1	7½
Cape G. Hope—Fleeces	1	2	2	4
Lambs	1	2½	2	3
Scoured, &c	0	9	2	7
Unwashed	0	10	1	3½
Wine duty 3s per gal.				
	£	s	£	s
Port per pipe	35	0	70	0
Claret hhd	8	0	65	0
Sherry butt	14	0	80	0
Madaira pipe	50	0	85	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 3, 1860, showing the Stock on March 3, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	8611	9576	65	9	13423	17583	6944	6048
Mauritius ..	6757	4370	313	244	3450	2107	6031	4708
Bengal & Pg.	5823	970	272	35	3850	2477	7912	5068
Madras	2216	2363	345	433	2668	2905	3086	3977
Total B.P.	23407	17279	995	721	23391	25078	23973	19801
Foreign.								
Siam, &c.....	1621	6544	101	18	600	2322	5088	13079
Cuba & Hav.	3677	5877	1103	549	8405	6694	13636	9287
Brazil.....	950	1693	327	209	908	1796	3305	6517
P. Rico, &c.	..	1259	2	11	351	1574	860	2370
Total Frgn	6248	14873	1533	787	10864	12386	22389	31253
Grand Total.	29655	32152	2528	1508	34255	37464	46362	51054

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	28	4	per cwt
— — Mauritius	..		
— — East Indies	...		
The average price of the above is	...		

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India...	50	133	181	161	662	537	965	611
Foreign ...	215	..	430	95	327	409	4177	1441
Total	265	133	611	256	989	946	5142	2052

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	484335	495315	389745	257490	314685	351450	1862460	1839555
East India...	97695	46170	55530	96300	3420	630	237735	189630
Foreign	15165	102825	49995	125370	1080	6030	64890	246420
			Exported.					
Vatted	371070	227340	215910	165285	17415	24570	238950	303255
	968265	871650	711180	644445	336600	382680	2404035	2578860

COCOA—Cwts.

B. Plantation	4128	3211	148	318	4045	4753	9608	2923
Foreign	2323	6163	4511	1630	313	2486	12656	6708
	6451	9374	4659	1948	4358	7239	22264	9631

COFFEE—Cwts.

West India...	222	47	64	266	1606	1009	3883	3004
Ceylon	45142	46928	15553	21098	32033	41811	90809	76842
Total R.P.	45364	46975	15617	21364	33639	42820	94692	79846
East India...	3559	7179	1176	2308	5106	6977	11103	16244
Mocha	200	2206	1037	411	5763	2380	14698	8364
Brazil.....	6166	5266	3179	2915	1859	1460	9180	3552
Other Forgn.	3	417	80	1196	2898	4152	6548	13461
Total Frgn	9928	15068	5472	6830	15626	14969	41526	41621
Grand Total	55292	62043	21089	28194	49265	57789	136218	121467
RICE	tons 4566	tons 5614	tons 3380	tons 4752	tons 3581	tons 9215	tons 82797	tons 64447

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	144	102	3	5	75	59	188	256
Black	1178	750	351	267	404	317	2786	2068
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	678	400	519	82	502	187	1940	2625
Do., Wild	3	...	6	...	9	...	584	549
CAS. LIG...	1113	575	1441	475	400	811	8855	10769
CINNAMON	2806	2580	1823	1527	215	124	4452	4760
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	7594	1506	4110	403	982	709	26817	20328

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	5418	5419	...	...	2704	2810	8414	8674
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1118	353	...	...	1081	969	12292	10439
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	765	243	...	...	1747	1238	2800	2366
FUSTIC....	432	344	...	...	469	452	655	764

INDIGO.

	chests	chests	chests	chests	cnests	chests	chests	chests
East India..	1730	1619	...	...	4218	3969	16680	11262
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	1891	1574	...	...	1097	1169	3083	2329

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	2954	3315	...	...	3055	2414	2844	4750
Nitrate of Soda	363	2236	...	...	790	604	1292	3202

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	...	340	...	...	..	240	53	1
Brazil .. .	..	...	...	...	..	48	5	6
East India .	6965	13227	...	...	6330	8416	17948	28269
Liverpool, all kinds ...	423924	867557	32380	77460	360350	482070	380090	749746
Total	430889	886124	32380	77460	366680	490874	398096	778016

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Charing Cross	1	2 0 0	2 10 0	40,000	100,000
Monkland, New.....	16	18 0 0	2 0 0	6,800	13,600
North-Eastern, New 4½ per cent. Stock in allotment (dept.).....		10 p. ct.			50,000
South-Eastern, New 4½ per cent. pref.	1	1 0 0	2 0 0	30,000	60,000
					223,600

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending February 25 amounted to 439,864*l*, and for the corresponding week of 1859 to 422,749*l*, showing an increase of 17,115*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 184,873*l*, and for the corresponding week of last year to 180,954*l*, showing an increase of 3,919*l*.

EDINBURGH, PERTH, AND DUNDEE.—The report of the directors of this company states that the gross revenue for the half-year ending the 31st of January last amounted to 96,556*l*, and the expenditure, including 2,002*l* for taxation and Government duty, to 47,661*l*, leaving the net revenue 48,695*l*. The net revenue for the corresponding half-year ending the 31st of January, 1859, amounted to 45,891*l*, and ending the 31st January, 1858, to 44,573*l*. The gross receipts of the past half-year, as compared with the corresponding period of the preceding year, showed an increase of 6,147*l*, the working charges an increase of 3,344*l*, and the net increase 2,803*l*.

DARTMOUTH AND TORBAY.—The report of the directors stated that for the five months ending the 31st of December last the earnings of the company amounted to 772*l*, but from this sum must be deducted 428*l*, due to the South Devon Company for working expenses, leaving a net balance of 344*l*. A sum of 38*l* would be paid by the South Devon Company for interest at 4 per cent. on 2,500*l*, expended on the Torquay station, making a total net receipt of 383*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, March 5.—In the railway market business was very limited, and, in a few instances, a decline was established, particularly in North-Eastern and South-Eastern. Indian guaranteed showed no alteration of importance. Foreign shares were dull, especially Lombardo-Venetian and Great Luxembourg. Northern of France, on the other hand, improved. There was more animation in mines, and in several cases an improvement took place, the principal rise being in St John del Rey. American securities and joint stock banks closed about the same as on Saturday. In miscellaneous descriptions, Electric Telegraph stock was firmer. Ocean Marine Insurance shares left off 3½ to ⅝ pm.; Universal, ⅝ to ¾ pm.; London and Provincial, ¼ to ½ pm.; Canada loan scrip, 1¾ to 2 pm.; ditto bonds, 100⅜ to ⅝; Victoria debentures (new), 111¾ to 112¼.

TUESDAY, March 6.—The railway market continued dull, and in the absence of business rather flat. Of the more important British stocks, London and North-Western, Midland, Lancashire and Yorkshire, South-Western, Great-Western, South-Eastern, and Caledonian showed a decline of ¼ to ½ per cent. The tendency at the close was unfavourable. In the colonial and foreign markets the only material change was a reduction in Great Western of Canada shares to 12 to ¼. American securities have again been without alteration. Nova Scotia Government bonds were higher, and Victoria debentures (new) steady at 111¾ to 112¼. Mines were quiet, and occasionally heavy. In miscellaneous descriptions, Red Sea Telegraph were dull at ⅛ to ¼ pm. The Canadian loan left off 1⅝ to ¾ pm. scrip, and 100⅜ to ⅝ bonds.

WEDNESDAY, March 7.—The railway market was again very dull, and closed at a general decline. South-Eastern receded ⅝ per cent.; Great Western, Berwick, North British, Great Northern, and Caledonian, ¼; and other stocks, ⅛ to ⅜. The transactions of the day were unimportant. In colonial descriptions a fall took place in Grand Trunk and Great Western of Canada, the latter closing at 11¾ to ¾. Foreign shares were also flat, especially Brazilian; Pernambuco left off 1⅝ to 1½ dis.; Bahia, ⅝ to ¼ dis.; and San Paulo, ¼ to ½ dis. There was no change of importance in American securities. Mines were generally the same as yesterday, but in one or two cases a slight reduction was shown. Joint stock banks were quiet but steady; Ottoman left off 19 to ¼. In miscellaneous descriptions there was an advance in Electric Telegraph stock. Canada loan was last quoted 1⅞ to 2 pm. scrip, and 100½ to ¾ bonds; Ocean Marine Insurance, 3 pm.; Universal, ⅝ to ¾ pm.; London and Provincial, ¼ to ⅜ pm.; Bank of Turkey, 1⅜ to 1½ dis.; and Anglo-Luso Royal Mail, ⅜ to ½ pm.

THURSDAY, March 8.—The railway market showed further depression, and, notwithstanding a temporary rally, closed at a nearly general decline. In British stocks, Great Western was the heaviest, leaving off ¼ per cent. lower. Eastern Counties also receded ½, and most other descriptions ¼ to ⅜. Indian guaranteed railways continued steady and unaffected by the heaviness in the other markets, but Canadian were again weaker. Grand Trunk closed 33 to ½, and Great Western of Canada, 11⅝ to ¾. There was a general fall in foreign shares, Lombardo-Venetian presented the most marked decline. In American securities a reduction of 1 dol took place in Illinois Central shares. Mines were inactive, and in one or two cases lower. In joint stock banks, Australasia were flat; Ottoman were also dull at 19 to ½. In miscellaneous descriptions a rise occurred in Peninsular and Oriental Steam, and a decline in Berlin Waterworks and Madras Irrigation. Canada loan left off 1⅝ to ¾ prem. scrip, and 100⅜ to ⅝ bonds; Victoria debentures (new), 111½ to 112; Ocean Marine Insurance, 3¼ to ⅝ prem.; Universal, ⅝ to ¾ prem.

FRIDAY, March 9.—In the railway share market the dealings were limited, but prices slightly improved. London and Brighton, 110¾ 111¼. South-Western, 91¾ 91¼. North-Westerns, 97 to 97½. Midlands, 108⅜ 109½. Eastern Counties have declined to 54¾. The foreign and colonial lines were flat. Lombardo-Venetian were 11¼ 11⅜. Joint stock bank and miscellaneous shares remained at about former prices.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27s	27s	Birmingham & Stour Valley	83	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	74	73½
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	104	103½
Stock	100	100	Caledonian	94	93½
12000	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	15½	15½
Stock	100	100	Eastern Counties	56	55½
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburg'a and Glasgow	82	.....
Stock	100	100	Edinb.. Perth. and Dundee	28½	27½
Stock	100	100	Glasgow South-Western	103	.....
Stock	100	100	Great Northern	109	108½
			— A stock	102	103½
			— B stock	134	132½
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	68¾	68⅝
Stock	100	100	— Stour Valley Guar	65	.....
Stock	100	100	Lancashire and Yorkshire	98⅛	98½
Stock	100	100	London and Blackwall	70	68½
Stock	100	100	London, Brighton, and S. C.	112	111½
28000	25	25	London, Chatham, & Dover	13	12¼
Stock	100	100	London and North-Western	97½	97½
244000	12½	10	— Eighths	9⅜	9⅜
Stock	100	100	London and South-Western	92	92
Stock	100	100	Manchester, Sheffield, &Lin	41	40½
Stock	100	100	Midland	109	109⅜
Stock	100	100	— Birmingham and Derby	89	86½
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	10½	10
Stock	100	100	Norfolk	58	.....
Stock	100	100	North British	61⅛	61
Stock	100	100	North-Eastern—Berwick	92½	92
40937	25	16⅝	— G. N. E. Purchase	15¼	.....
Stock	100	100	— Leeds	46⅜	46
Stock	100	100	— York	76	75⅞
Stock	100	100	North London	107	107
168800	20	17½	North Staffordshire	14½	13⅞
5000	10	10	Nth and South-West. Junc.	9¼	9
Stock	100	100	Oxford, Wor'ster, & Wolvn	40	39⅜
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N. Easts Aberdn Stk	30	29⅝
Stock	100	100	— Scottish Midland Stock	89	.....
Stock	100	100	Shropshire Union	49¼	.....
Stock	100	100	South Devon	44	43
Stock	100	100	South-Eastern	89	88½
Stock	100	100	South Wales	.....	66⅝
Stock	100	100	South Yorksh. & River Dun	72	71
24000	25	25	Stockton and Darlington	40	39½
31200	25	9	do. do.	18½	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23¼	.....
Stock	100	100	Vale of Neath	60	.....
16065	20	20	West Cornwall	0¼	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	52	51½
Stock	100	100	Do. 5½ per cent.	126	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	103	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	142	.....
8000	50	50	Hull and Selby	111	110½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	66	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	95	95
Stock	100	100	Midland Bradford	97	96½
16862	50	50	Northern & Eastern, 5 p ct.	59	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11	10⅞
Stock	100	100	Wilts and Somerset	93	91
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	97	.....
Stock	100	100	Caledonian 10l, 4½ per rent.	104	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	107	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	116	114½
Stock	100	100	— No. 2	115	.....
Stock	100	100	— New 6 per cent.	130	128
Stock	100	100	Eastern Union, 4 pr cent.	84	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	113	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	78	78
Stock	100	100	Glasgow & S. W. guar. 5 p c	123	.....
Stock	100	100	Great Northern, 5 per cent.	119	118½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	.....
Stock	100	100	— 4½ per cent do.	107	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	98	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	99½
Stock	100	100	— red. 4 per cent.	89	.....
Stock	100	100	— irred. 4 per cent.	91	91½
Stock	100	100	Lancashire & Yorksh., 6 p c	141	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	117½
Stock	100	100	Ditto 6 per cent.	145	.....
Stock	100	100	Ditto 7 per cent. pref stck	158	156
Stock	100	100	London and S. W., luteThirds	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	127
Stock	100	100	Midland Consolidated, Bristol		
Stock	100	100	and Birmingham, 6 p cent	141	.....
Stock	100	100	— 4½ per cent. pref	103	102½
Stock	100	100	North British	113	111
Stock	100	100	Do. New guar. 5 p cent.	112	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	96	.....
60872	25	10	— York, H. and S. purchs	10	9⅞
58500	20	20	North Staffordshire	24	.....
Stock	163	100	Oxford, Wor'ster, & Wolva, 6 per cent. 1st guar.	124	123¾
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	125	.....
Stock	100	100	— 7 per cent Pref. Stock	135	.....
Stock	100	100	— 3½ per cent Pref. Stock	79	.....
20000	10s	10s	South Devon, Annuities 10s	11½	.....
Stock	100	100	S. Eastern 4½ per cent	104	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	90	.....
			BRITISH POSSESSIONS		
...	100	100	Atlantic and St Lawrence	90	.....
Stock	100	100	Bmbay, Bar, & Can. Ind. guar.	97	96½
55555	18	13½	Do. B	12¾	.....
20000	20½	20½	Buffalo and Lake Huron	5	5

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut. and So. East., limited guaranteed 5 per cent.	1⅜	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅜	.....
50000	20	5	Eastern Bengal, guar. 5 p ct.	4⅜	.....
Stock	100	100	East Indian guar, 5 pr cent.	101½	101⅜
50000	20	16	Do. F shares, Extension..	10⅜	10⅛
100000	20	10	Do. Jubbulpore	10⅜	.....
100000	100	100	Do. 4½ pr cent. Debentnres	100½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102	101⅞
17500	20	20	Geelong & Melbourne g 5 pc	21¼	.....
Stock	100	100	Grand Trunk of Canada	34⅛	34
Stock	100	100	Do. 6 per cent. Pref. Bonds	95	94⅜
Stock	100	100	Do. 6 per cent. Debentures	74	73½
Stock	100	100	Do. 7 per cent. 1862	87	86½
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	99½	99⅛
200000	20	6	Do. New	5⅞	5⅝
50000	20	10	Gt South. of India guar 5 p c	9¼	.....
91592	20½	20½	Gt Western of Canada shares	12⅝	11⅞
78101	20½	18	Do. New	9⅛	9⅛
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	90	89
Stock	100	100	Do. 5 per cent.	98	98
Stock	100	100	Do. 4½ per cent. Extension	93	.....
50000	20	10	Do. Fourth 5 per cent. do.	9¼	.....
25000	20	20	Scinde guaranteed 5 p cent.	20	19½
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4½	.....
12500	20	20	Do. Indus Steam Flotilla	19½	19½
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅜	.....
100000	20	15	Dutch Rhenish	10⅜	9⅞
500000	20	20	Eastern of France	25⅜	.....
100000	20	20	Gt Luxembourg Constitnted	6⅝	6⅜
26595	20	20	Namur & Liega	8¼	.....
400000	16	16	Northern of France	36⅜	.....
577500	20	20	Paris, Lyons, and Mediterr.	35⅜	.....
300000	20	20	Parisand Orleans	56	.....
27000	20	20	Royal Danish	15	14½
300000	20	20	Western & N.-W. of France	23½	.....
			MINES.		
20000	20	7⅜	Australian	⅜	⅝
11000	20	15	Brazilian St John Del Rey	23	22½
20000	20	16	British Iron	2½	.....
12000	40	40	Cobre Copper	46	45
10000	..	16	Coplapo	7⅛	.....
1024	10	1	Devon Great Consols	460	.....
512	..	30	East Basset	.....	.....
6000	..	17s	Great South Tolgus	15	14⅜
20000	20	20	General	25½	.....
2500	..	11	North Frances	2	.....
6400	..	1½	Par Consols	14	.....
512	..	1½	South Caradon	280	.....
6000	..	3	South Carn Brea	3	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	2¼	2¼
6000	..	44s	West Basset	21	.....
1024	..	5	West Caradon	84	84½
512	..	5½	Wheal Basset	170	.....
256	..	5	Wheal Buller	92½	90
102?	..	8	Wheal Mary Ann	.....	.....
1040	...	5½	Wheal Trelawney	31	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,528,939	76,634	2 0 0	1 5 0	...	Birkenhd, Lancash., and Cheshire	Mar. 4	895 0 0	1440 0 0	2335 0 0	2448	70	33	33
3,730,671	31,886	5 0 0	2 15 0	3 0 0	Bristol and Exeter	Feb. 26	3203 4 10	2338 14 0	5541 18 10	5532	47	117	117
8,530,950	42,658	3 15 0	1 17 6	2 10 0	Caledonian	Mar. 4	3269 13 1	8349 2 4	11618 15 5	11605	57	198¾	198¾
1,097,068	17,414	4 10 0	2 7 6	2 5 0	Dublin and Drogheda	4	936 15 7	571 4 8	1508 0 3	1577	23	63	63
328,322	19,313	5 0 0	2 10 0	...	Dundee and Arbroath	4	243 4 4	271 3 6	614 7 10	505	36	17	17
766,484	24,725	...	...	...	Dundee, Perth, & Aberdeen	4	339 3 5	744 11 8	1083 15 1	1034	34	31	31
1,652,501	24,301	...	...	...	East Anglian	Feb. 26	393 1 10	613 12 6	1012 14 4	1023	14	68	68
3,340,015	42,821	...	...	...	Edinburgh, Perth, and Dundee	Mar. 4	1133 0 0	2001 0 0	3134 0 0	2843	40	78	78
17,834,855	35,920	2 16 3 1 13 3 3 4 0	1 1 3 0 12 0 1 4 0	1 13 6 ... 1 17 6	Eastern Counties Do. Eastern Union Do. Norfolk	4	9252 15 4	12971 15 1	22224 10 5	22805	44	499	489
4,230,553	29,790	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	Feb. 25	.....	.....	5570 0 0	5542	39	142	142
10,944,205	12,432	...	...	...	Grand Trunk of Canada	11	2340 3 6	7484 11 3	10424 14 9	7364	10	970	880
2,600,000	..	..	0 5 0	..	Great Luxembourg	Mar. 4	696 10 6	1211 15 2	1908 5 8	1908	14	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	Feb. 26	.....	.....	24821 0 0	21999	67	283	283
986,225	17,004	4 16 0	2 10 0	2 10 0	Great North of Scotland	25	645 10 0	815 1 6	1460 11 6	1423	25	58	58
4,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	Mar. 3	4922 13 3	2352 6 11	7282 0 2	6247	34	229	226
23,267,907	42,808	1 5 0	1 0 0	1 15 0	Great Western	4	.....	.....	27625 11 8	27014	59	466	466
4,874,718	14,130	3 10 0	...	..	Great Western of Canada	Feb. 17	2844 6 0	3748 19 10	6593 5 10	7184	19	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	Mar. 4	11528 0 0	22612 0 0	34140 0 0	31012	87	395	395
40,471,960	44,078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	4	30565 0 0	41781 0 0	72346 0 0	69040	78	924	910
1,885,558	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	4	1120 18 6	205 10 0	1326 8 6	1346	230	5¾	5¾
789,023	17,533	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	Feb. 26	792 0 0	194 0 0	986 0 0	984	21	45	45
9,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	Mar. 3	7795 0 0	3569 0 0	11364 0 0	12501	50	223½	202½
10,633,876	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	4	.....	.....	14359 0 0	14765	42	337	291½
8,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	4	3408 4 7	7432 12 8	10840 17 3	9811	62	173½	173½
20,828,397	38,867	4 17 6	2 12 6	3 0 0	Midland	4	.....	.....	37081 0 0	33339	60	614½	614½
2,584,486	14,601	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	4	1800 17 6	2072 9 9	3873 7 3	3895	21	177	177
4,535,742	30,441	2 15 0	1 10 0	...	North British	Feb. 20	1675 0 0	3606 0 0	5281 0 0	5118	34	154	154
22,619,100	27,450	4 10 0 3 10 0 2 0 0	2 2 6 1 12 6 0 17 6	2 12 6 2 5 0 1 7 6	North-Eastern—Berwick York Leeds	Mar. 3	.....	.....	38967 0 0	32938	45	746	746
1,352,168	150,241	5 0 0	2 10 0	2 15 0	North London	4	.....	.....	2962 15 7	2583	251	0	8
4,174,200	41,571	...	...	...	Oxford, Worcester and Wolverhn	4	.....	.....	4827 0 0	4265	47	102	94
1,924,406	35,909	5 7 6	2 10 0	...	Scottish Central	4	1003 5 0	1777 2 3	2780 7 3	2598	52	53	53
2,962,000	25,415	...	...	...	Scottish North Eastern	Feb. 25	.....	.....	3545 0 0	3220	30	115	115
1,728,339	60,895	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	Mar. 4	.....	.....	1789 18 9	1766	62	29	29
1,714,676	34,920	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	4	.....	.....	2997 15 4	2849	61	49	49
2,386 324	44,358	4 0 0	2 0 0	3 0 0	South-Eastern	Feb. 25	10694 0 0	4467 0 0	15161 0 0	14843	50	306	302
2,249,723	38,000	1 5 0	0 12 6	0 16 6	South Devon	Mar. 4	1917 2 5	762 3 6	2679 5 11	2193	37	71	58
4,510,216	26,222	4 5 0	1 2 6	..	South Wales	3	.....	.....	6510 12 10	5207	37	171½	171½
2,185,119	20,232	2 10 0	1 5 0	1 15 0	South Yorkshire, Don, & Goole	Feb. 26	.....	.....	3045 0 0	2140	26	118	108
1,342,377	25,324	7 10 0	4 0 0	4 0 0	Taff Vale	26	.....	.....	4860 0 0	3960		53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	...	a0 4
— Brazil packet	...	a0 4
Baden, via France	b0 6	1 0
— via Belgium	...	0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	1 0
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Bayrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Heng Keng excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 3
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	..	a0 6
Jamaica	...	ab0 6
— via Savannah, U.S	..	2 0
Java, via Marseilles and India	ab0 9	0 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— ditto, via Southampton	..	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 8
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
papal States, via France	b0 11	1 1
peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 1	2 2
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, via France	b0 11	1 10
— via Belgium	...	a0 8
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 9	1 6
— via Belgium	...	b0 10½
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

FLORAL HALL.—COVENT GARDEN.

In consequence of the immense number of applications to view the New Floral Hall, as fitted for the Royal Volunteer Ball, arrangements have been made to open the Hall for Exhibition for three evenings next week, viz.:—On Tuesday, March 13; Thursday, March 15; and Saturday, March 17. On these three occasions the whole of the Fittings, Decorations, and Illuminations of the Royal Volunteer Ball will be exhibited.

A Full Military Band will attend.

Admission, 2s 6d.

The Doors will be thrown open at 8, and close at 11.

THEATRE ROYAL, DRURY LANE.

Lessee, Mr E. T. Smith.

Great attraction.—First night of a new drama.—Grand Ballet Divertissement.—First night of a new farce.

Monday, and during the week, Her Majesty's servants will perform (first time) a new drama, in three acts, entitled CHRISTMAS EVE; or, The Duel in the Snow. Characters by Messrs Emery, C. Verner, R. Roxby; Mrs Dowton, Miss H. Howard, and Miss Page. To be followed by a grand BALLET DIVERTISSEMENT. By Madlle Morlacchi, Madlle Baliio, and the ladies of the Corps de Ballet. To conclude with an entire new farce, called THE RIGHT MAN IN THE RIGHT PLACE. Characters by Messrs Templeton, J. Saunders, Frank Hall (his first appearance), and Mrs Dowton.

Doors open at half-past six; commence at seven precisely.

Parties at a distance, by addressing Mr Nugent, box-office, with a post-office order, will meet with attention.

Stage Manager, Mr Robert Roxby.

NEW THEATRE ROYAL ADELPHI.

Sole Proprieter and Manager, Mr B. Webster.

Third week of a new and original comedy by Watts Phillips, entitled PAPER WINGS On Monday, and during the week, ICI ON PARLE FRANCAIS. Mr J. L. Toole, C. Selby, Billington; Mrs Chatterley, Mrs Billington, Miss Laidlew. After which, PAPER WINGS. Mr A. Wigan, J. L. Toole, David Fisher, Billington, Stuart, P. Bedford, Eburne, C. J. Smith, Powell, Romer, Howard; Mrs A. Wigan, Miss H. Simms, Mrs Chatterley, Miss K. Kelly. To conclude with DINORAH UNDER DIFFICULTIES. Messrs J. L. Toole, P. Bedford, C. J. Smith, Eborne; Miss K. Kelly.

Doors open at half-past six, commence at 7. Box-office open from 10 till 5. No fees for booking or to servants permitted. Acting Manager, Mr W. Smith.

ROYAL ST JAMES'S THEATRE,

King street, St James's.

Sole Lessee, Mr F. B. Chatterton.—Directress, Miss Wyndham.

On Monday and Tuesday, for the benefit of Mr Edward Chatterton. The Eminent Tragedian Mr Charles Dillon will appear. The performances to commence with the LADY OF LYONS. Claude Melnotte, Mr Charles Dillon; Pauline Deschappelles, Miss Katherine Hickson. To be followed by the successful burlesque of DIDO. Supported by Mesdames Wyndham, Clara St Casse, Eliza Arden, C. Rance, Murray, and Mr Charles Young. After which, on Monday, Mr and Mrs Howard Paul will give 2 characters from their entertainment. To conclude with, each evening, MAGIC TOYS. Miss Lydia Thompson, Miss Clara St Casse.

Pit 1s, Gallery 6d. Commence at Seven. Box-office open from 11 to 5 daily.

ADAMS'S TWENTY-FOURTH ANNUAL BALL, at WILLIS'S ROOMS, King street, St James's.—Mr T. ADAMS has the honour to announce to his numerous Patrons that his ANNUAL BALL will take place at the above Rooms on TUESDAY, March 13th, when his celebrated Band will be in attendance.—Gentlemen's tickets, 12s 6d; ladies ditto, 7s 6d (including refreshments). Tickets to be obtained of Mr Adams, 77 John street, Fitzroy square, and at the Rooms. M.C., Mr Frampton.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 16s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 34s per dozen; or securely packed in a case for the country, 35s.

HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery.

IMPORTANT STANDARD BOTANICAL WORK

WITH NATURE-PRINTED PLATES.

Complete, price 6l 6s, half-bound, in Imperial Folio, with 51 plates,

THE FERNS OF GREAT BRITAIN and IRELAND. Nature-Printed by HENRY BRADBURY. With full descriptions of the Species and Varieties, by THOMAS MOORE, F.L.S.; Edited by Dr LINDLEY.

"In the magnificent work written by Mr MOORE, edited by Dr LINDLEY, and illustrated by M. HENRY BRADBURY, we find the solution to the problem how to make Nature herself paint her own portraits with the most scrupulous fidelity.....We have here, on fifty-one large plates, pictures of all our British kinds of Ferns, with their principal variations of form presented to us with precisely the same appearance as would be exhibited if the living species were placed flat upon sheets of white paper. The mere tyro may identify in a few minutes any species by simply placing the living leaf side by side with its portrait, which reproduces it in the minutest detail and in its natural dimensions. In turning over the beautiful plates, it is hard to say which is most to be admired—the elegance and delicacy of the objects represented, the almost miraculous fidelity with which they have been produced, or the ingenuity and patience by which such results have been obtained. Not merely the forms, but the delicate veining of the foliage, and the fruit-heaps on the fertile leaves are brought clearly out; the veins, indeed, appear more distinctly than in the real objects, and in this respect are an assistance to the botanist in deciphering, as it were, the Fern itself.....Though the Volume on the British Ferns is what the French term an ouvrage de luxe, and, as such, deserves a place in the drawing-room wherever a love of Nature exists, it is not alone valuable for its pictorial merits. The text which accompanies the plates is written by one whose knowledge of the British Ferns is surpassed by none, and whose views on their classification are just and sensible."—QUARTERLY REVIEW.

"This magnificent folio is the first-fruits of the Nature-printing process in this country. Those who have made the study of Ferns the recreation of their leisure hours will be delighted with this volume, not only as representing their old favourites in a truly living form, but on account of the great attention given to the representation of varieties, and the appearance of the plants in every stage of their development. Nothing is more puzzling to the young botanist than the varieties of form which the same species of Fern assumes according to locality and other circumstances. These cannot be made evident by descriptions alone; and certainly in no instance has any author ever attempted to illustrate so large a number of varieties of Ferns as are found here. Of the way in which they are Nature-printed in this book, we can safely say they are better done than anything of the kind we have seen before. Such beautiful representations of natural objects deserved good illustrative letter-press, and in the services of Mr Moore and Dr Lindley, Mr Henry Bradbury has enjoyed the aids of competent science. The description of the species, the synonyms, and the general remarks, are more extended than in any work hitherto devoted to the British Ferns. —ATHENÆUM, April 27, 1857.

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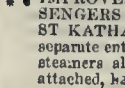
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For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'Iver, Water street, Liverpool.

*** IMPROVED ACCOMMODATION FOR PASSENGERS LANDING AND EMBARKING AT ST KATHARINE'S WHARF.—An additional and separate entrance, leading direct to and from the steamers alongside the wharf, with waiting-rooms attached, has been provided for the use of passengers only, by which all confusion and inconvenience arising from the goods traffic is avoided.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. Chief cabin, 2l; fore, 1l 5s.

HARBURG—Weekly.

ROTTERDAM—Every Tuesday, Thursday, and Sunday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 34s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. March 14 and 17 at 8 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. March 15 at 5, 22 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Tuesday and Saturday morning. March 10 at 3, 13 at 5, 17 at 10, 20 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Wednesday, Friday, and Sunday morning. March 11 at 3, 14 at 6, 16 at 8. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; fore, 15s, deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s; return, 7s 6d.

Offices 71 Lombard street, 37 Regent circus, and Leadenhall street; and St Katharine Wharf.

FENDERS, STOVES, FIRE-IRONS,

and CHIMNEY-PIECES.—Buyers of the above are requested, before finally deciding, to visit WILLIAM S. BURTON'S SHOW ROOMS. They contain such an assortment of FENDERS, STOVES, RANGES, CHIMNEY-PIECES, FIRE-IRONS, and GENERAL IRONMONGERY, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exquisiteness of workmanship. Bright Stoves, with ormolu ornaments and two sets of bars, £3 15s to £33 10s: Bronzed Fenders, with standards, 7s to £5 12s; Steel Fenders, £2 15s to £11; ditto, with rich ormolu ornaments, from £2 15s to £18; Chimney-pieces, from £1 8s to £80; Fire-irons, from 2s 3d the set to £4 4s.

The BURTON and all other PATENT STOVES, with radiating hearth-plates.

CUTLERY, WARRANTED.—

The most varied Assortment of TABLE CUTLERY in the world, all Warranted, is on Sale at WILLIAM S. BURTON'S, at Prices that are remunerative only because of the largeness of the sales. 3½-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, 4s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 33s; if with Silver Ferrules, 40s to 50s; White Bone Table Knives, 6s per dozen; Desserts, 5s; Carvers, 2s 3d per pair: Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives and Forks, 6s per dozen: Table Steels, from 1s each. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

THE PERFECT SUBSTITUTE FOR SILVER.

—The real Nickel Silver, introduced more than 25 years ago by WILLIAM S. BURTON, when plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful Plate Chest, containing a set, guaranteed of first quality for finish and durability, as follows:—

	Fiddle or Old Silver Pattern.	Thread or Brunswick Pattern.	Lily Pattern.	King's or Military, &c.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks	1 13 0	2 4 0	2 10 0	2 15 0
12 Table Spoons	1 13 0	2 4 0	2 10 0	2 15 0
12 Dessert Forks	1 4 0	1 12 0	1 15 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bowls	0 10 0	0 13 6	0 15 0	0 15 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 12 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Toags	0 2 6	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 2l 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Cruet and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by the patent process.

DISH COVERS AND HOT-WATER DISHES

in every material, in great variety, and of the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 3l 11s to 6l 8s the set; Sheffield Plated, 10l to 16l 10s the set; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11l 11s.

WILLIAM S. BURTON'S

GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illimited stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gasoliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford street, W.; 1, 1A, 2, and 3 Newman street; and 4, 5 and 6 Perry's place, London.—Established 1820.

FREDERICK DENT,

Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock or the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

A TOILETTE REQUISITE FOR THE SPRING.

—Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of OLDRIDGE'S BALM of COLUMBIA. If applied to the roots and body of the hair, it imparts the most delightful coolness, with an agreeable fragrance of perfume. It also at this period of the season prevents the hair from falling off, or if already too thin or turning grey, will prevent its further progress, and soon restore it again. Those who really desire to have beautiful hair, either with wave or curl, should use it daily. It is also celebrated for strengthening the hair, freeing it from scurf, and producing new hair, whiskers, and moustaches. Established upwards of thirty years. No imitative wash can equal it. Price 3s 6d, 6s, and 11s only.—C. and A Oldridge, 13 Wellington street north, Strand, W.C.

THE GREAT EXHIBITION OF 1851

—Council Medal, Exposition Universelle, 1855—Grande Medaille d'Honneur.—Gallery of Bronzes d'Art.—F. BARBEDIENNE and CO., of Paris, respectfully inform the British public, that a complete COLLECTION of their MATHEMATICAL REDUCTIONS (by the process of M. Collas) from the CHEF d'ŒUVRES of ANTIQUE and MODERN STATUARY in the Galleries of of the Louvre, Florence, and Rome, Museum of Naples, and British Museum, may be seen at Messrs JACKSON and GRAHAM'S, 35, 37, and 38 Oxford street. The Prices the same as in Paris, with the charges of importation only added. Catalogues, with marginal illustrations, may be had free on application. N.B. A large and splended collection of Ornamental Clocks, Vases, Candelabra, and other objects of taste.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

"G. and J. Deane, London Bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

DREADFUL ACCIDENTS FROM FIRE.

—The numerous painful deaths that have occurred during the present season from ladies' dresses taking fire, would have been prevented by the use of the Panklibanon Registered Safety Fire Guard, price from 10s each. They are nearly invisible, do not obstruct the heat, and require no fixing. No fire-place should be without one of these life-preservers. The public are invited to view them at the Panklibanon General Furnishing Ironmongery and Electro Silver Plate Warehouse, 56 and 58 Baker street. Illustrated books sent free.

N.B.—Colza Oil, of the finest quality, 4s per gallon.

LILLE COLZA OIL

for MODERATOR LAMPS, 4s and 4s 6d per Gallon. It being essential in order to obtain brilliancy of light to have Oil that is perfectly bright and pure,—most especial care is taken by

WHITMORE and CRADDOCK

in selecting only from the finest parcels imported into this country, and they guarantee its delivery in precisely he same fine condition as when drawn from the tanks at Lille. Its burning qualities are nosurpassed by any known Oil at present in use. Delivered free of charge, anywhere within six miles, and by railway in casks of 15 gallons each and upwards.

WHITMORE and CRADDOCK.

The City Oil and Candle Depot, 16 Bishopsgate street within, London, E. C. Lists free.

MAPPINS' TABLE CUTLERY.—

Season 1860.

	Ordinary Quality.	Medium Quality.	Best Quality.
Two dozen full-size Table Knives, ivory handles	£ s d 2 4 0	£ s d 3 6 0	£ s d 4 12 0
One-and-a-half dozen full-size Cheese do	1 4 0	1 14 0	2 11 0
One pair regular Meat Carvers	0 7 6	0 11 0	0 15 6
One pair extra size do	0 8 6	0 12 0	0 16 6
One pair Poultry Carvers	0 7 6	0 11 0	0 15 6
One Steel for sharpening	0 3 0	0 4 0	0 6 0
Complete Service	4 14 6	6 18 6	9 16 6

Messrs Mappins' table knives still maintain their unrivalled superiority; all their blades being their own Sheffield manufacture, are of the very first quality, with secure ivory handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the ivory handles.—Mappin, Brothers, 67 and 68 King William street, City; manufactory, Queen's Cutlery Works, Sheffield. Table cutlery, razors, pocket cutlery, and scissors, of their own manufacture, in stock for exportation, at Sheffield prices.

MAPPINS' CUTLERY AND ELECTRO-SILVER PLATE

always in extensive stock at their London warehouse for exportation, at Sheffield prices.

MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side.

Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant.

CAUTION.—"59th Geo. III, c. 7, sec. 8," entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months."

We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery" stamped with intent to counterfeit or imitate our Corporate Mark "The Sun," granted to us by "The Cutler's Company," June 26th, 1835.

Signed,

MAPPIN BROTHERS,

Queen's Cutlery Works, Sheffield; and 67 and 68 King William street, London, E.C.

Table Cutlery, Razors, Pocket Cutlery, and Scissors of their own Manufacture, in stock for exportation, at Sheffield prices.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

is the only STARCH used in HER MAJESTY'S LAUNDRY.

And as some unprincipal Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

WOTHERSPOON and CO., Glasgow and London.

FLUID BLACK WRITING INK—

never thickens in the inkstand, permanently jet black, and produces copies by the machine—recommended for rapid writing, and adapted to climates of extreme heat or cold—In stone bottles, pints 12s dozen, quarts 24s; or packed in casks for exportation or the country, one dozen quarts 25s, two dozen 50s, three dozen £3 12s 6d.

NISSEN and PARKER, Engravers, Printers, Account Book Makers, Manufacturing and Exporting Stationers, 43 Mark lane, London.

NOTICE TO VOLUNTEERS.—

E. MOSES and SON employ a Special Staff of cutters and workmen for the Uniforms of Volunteer Rifle Corps, and are therefore able to execute all orders with promptitude, and at their usual moderate scale of charges.

N.B.—Estimates for both Uniform and Accoutrements may be obtained at either of their Establishments, Corner of Minories and Aldgate, and Corner of New Oxford street and Hart street.

COUNTRY BRANCHES—Bradford, Sheffield, Yorkshire.

An immense stock of the undermentioned articles in great variety for all classes and all occasions—

Overcoats and Cloaks.	Hosiery for Ladies and Gentlemen.
Dress and Frock Coats.	Outfits ditto ditto.
Walking, Morning, and Lounging ditto.	Boots and Shoes ditto ditto.
Trousers and Vests.	Ladies' Dresses, Mantles, and Underclothing.
Mourning.	Ladies' Riding Habits.
Juveniles' Clothing.	Army and Navy Uniforms and Outfits.
Sailors' Clothing.	Dress & Undress Liveries
Waterproof Clothing.	
Mechanics' Clothing.	
Hats and Caps.	

The Bespoke Tailoring Department contains a large and well-assorted stock of English and Foreign manufactures. The most skilful cutters and workmen are employed.

E. MOSES and SON, Corner of Minories and Aldgate, and corner of New Oxford street and Hart street.

E. MOSES and SON wish it to be particularly observed that if any article be not approved of it will be exchanged, or the money returned without hesitation.

Their Book, containing a sketch of the History of British Costume, with self-measurement and list of prices, gratis on application, or post free.

THE "INDISPENSABLE" SUIT,

made in various colours and patterns, and particularly adapted for walking, riding, travelling, and business. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s.—To be obtained of E. MOSES and SON, corner of Minories and Aldgate, and Corner of New Oxford street, and Hart street.

THE GREAT EASTERN.—

An elegant Almanack, with a beautifully executed engraving of the Great Eastern, may be obtained gratis of E. MOSES and SON, Corner of Minories and Aldgate, and Corner of New Oxford street, and Hart street.

GOOD NEWS FOR SMOKERS.—

NO PUFFING REQUIRED.—Buy the new Patent MEERSCHAUM DUST BILLIARD PIPE, the most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. "Man wants but little here below," but that little must be the most perfect short pipe that can be got, and it only CAN be got, with all its rapidly colouring advantages, at the "Waterloo" Tobacco and Pipe Establishment, 193 Waterloo bridge road —Sample pipe in case sent post free for 28 stamps.—EDWARD PILLINER, Patentee.

DR. DE JONGH'S

(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL,

administered with the greatest success in cases of CONSUMPTION, BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES of the SKIN, RICKETS, INFANTILE WASTING, and all SCROFULOUS AFFECTIONS, is incomparably superior to every other kind. The recorded investigations of numberless eminent British and Foreign medical practitioners have placed beyond the reach of refutation the fact that no invalid can possibly realise the full beneficial effects of Cod Liver Oil, who does not take Dr de Jongh's celebrated pure Light Brown Oil.

Opinion of EDWIN LANKESTER, Esq., M.D., F.R.S., Late Lecturer on the Practice of Physic at St George's Medical School, Superintendent of the Food Collection at the South Kensington Museum, &c., &c.

"I believe that the purity and genuinness of this Oil are secured in its preparation by the personal attention of so good a Chemist and intelligent a Physician as Dr de Jongh, who has also written the best medical treatise on the Oil with which I am acquainted. Hence I should deem the Cod Liver Oil sold under his guarantee to be preferable to any other kind, as regards genuineness and medicinal efficacy."

Sold ONLY in IMPERIAL Half-pints, 2s 6d; Pints, 4s 9d; Quarts, 9s, capsuled, and labelled with DR DE JONGH'S stamp and signature, WITHOUT WHICH NON CAN POSSIBLY BE GENUINE, by respectable chemists.

SOLE CONSIGNEES.

ANSAR, HARFORD, and CO. 77 STRAND, LONDON, W.C

THE ANGLO-LUSO-BRAZILIAN ROYAL MAIL STEAM NAVIGATION COMPANY.

Incorporated under Royal Charter, granted by His Majesty the King of Portugal.

Capital £400,000, in 40,000 shares of £10 each.

£1 per share to be paid on application, and £1 on allotment of the shares. No further call will be made during a period of at least two calendar months, and a period of at least one month must intervene between two successive calls. The liability of shareholders is limited to the amount of their shares.

PROTECTOR OF THE COMPANY.
His Majesty the King of Portugal

PRESIDENT.
His Royal Highness the Duke of Oporto.

DIRECTORS.
His Grace the Duke of Saldanha, Lisbon.
His Excellency Visconnt D'Athoguia, Lisbon.
John Arthur Roebuck, Esq., M.P., London.
C. R. M. Talbot, Esq., M.P., Port Talbot, Glamorganshire (Chairman of the South Wales Railway Company).
John Orrell Lever, Esq, M.P., London (Director of the South Wales Railway Company).
Stephen Lewis, Esq., Roehampton and London (Director of the South Wales Railway Company).
Thomas Williams, Esq., London (Director of the Great Western Railway Company).
Edward Watkin Edwards, Esq., London (Director of the London, Chatham, and Dover Railway Company).
Captain Robert Ford, shipowner, London.
Thomas Howard, Esq., manufacturer, Manchester.
Augusto Ferreira Pinto Basto, Esq., merchant, Aveiro, Portugal.
Theophilo Bernex Phillipon, Esq., Lisbon.

GENERAL MANAGER—John W. Wilson, Esq.
SECRETARY—Walter T. Salten, Esq.

BANKERS.
Messrs Masterman, Peters, and Co., London.
Bank of Portugal, Lisbon.

SOLICITORS—Messrs Hughes, Kearsey, Masterman, and Hughes, Bucklersbury, London.

STOCK BROKERS.
Messrs de Zoete and Edwards, 17 Throgmorton street, London.
Messrs Knight and Coleman, 1 Royal Exchange buildings, London.

OFFICIAL AUDITORS.
Messrs Coleman, Turquand, Youngs, and Co., Tokenhouse yard, London.

AGENTS.
Messrs Pilkington Brothers, 116 Fenchurch street, London.
Thomas Jackson, Esq. (Lloyd's Agent), Milford Haven.
Messrs James Baines and Co., Liverpool.
Messrs Pinto, Olive, and Co., Lisbon.
Messrs Faria and Brothers, Rio de Janeiro.
Messrs Chaves, Son, and Brochado, Bahia.
Messrs Tasso and Brothers, Pernambuco.
———, Santos.

OFFICES.
London, 40 Cannon street, E.C., (temporary).
Lisbon, 4 P. Rua Boa Vista.

This Company, formed for the purpose of establishing a line of steam service between England, Portugal, and the Brazils, and completing the essential link of communication between Milford Haven, the seaport of the Great Western and South Wales Railways, and Santos, Bahia, and Pernambuco, the seaports of the three important railways of the Brazils, has been incorporated by a Royal Charter from His Majesty the King of Portugal.

The commercial transactions between Great Britain, Portugal, and the Brazilian empire are of immense and increasing importance, as is shown by the annual trade returns. From 1850 to 1857, our exports of British manufactured goods to the Brazils increased from £2,544,837 to £5,447,566; and the passenger traffic between Portugal and that empire, which is already very great, is constantly and largely increasing, and will be very much further developed by the railways now in course of construction.

The Brazilian ports send coffee, dyewoods, drugs, diamonds, silver, and other valuable products to this country every year; while we import 60,000,000 lbs of coffee annually, two-thirds of which may be furnished by the Brazils, in exchange for British manufactures. These facts alone will give some idea of the present and prospective commerce between the three countries, and of the necessity of the connecting link furnished by this Company for the regular, rapid, and frequent transit of goods and passengers.

In sanctioning the formation and assuming the official position of Protector of the Company, His Majesty the King of Portugal fully recognises the importance of the extensive and increasing trade that exists upon the line the Directors have adopted. His Royal Highness the Duke of Oporto, His Majesty's brother, by accepting the President's chair, also gave expression to his opinion as to the importance of the undertaking.

The statutes under which the Company has been incorporated give its vessels special advantages over those of other nations, and the Directors are assured that their ships sailing under the Portuguese flag will be able to command a very large share of the passenger traffic existing between Great Britain, Portugal, and the Brazils.

The Directors have entered into a contract with the Portuguese Government for a subsidy for the carriage of their mails to the Brazils, by which a payment is secured to the Company equal to about £15,000 per annum of our money. A contract has also been entered into with Her Majesty's Postmaster-General, on highly favourable terms, for the conveyance of the British mails from this country to Portugal and the Brazils, and a subsidy will also be received from the Brazilian Government for the conveyance of their mails, equal to about £15,000 a year. In addition to these contracts already concluded the Company have negotiations in progress which the Directors confidently anticipate will terminate satisfactorily, and in that case the Company will be in receipt of a gross sum of £85,000 a year for postal service.

The line was opened on the 3rd of October last.

The following is an extract from the report of the Directors of the South Wales Railway to their shareholders on the 20th of February, 1860:—

The arrangements for through booking with the Anglo-Luso-Brazilian Royal Mail Steam Navigation Company, which were adverted to at the last half-yearly meeting, have been brought into operation. One of the ships of the Company arrives at and departs from Milford Haven in each month.

The traffic in connection with them has already become of material importance to this Company, and from information which the Directors have received they believe that the undertaking itself bids fair to be a profitable one to its promoters, and of permanent advantage to the South Wales Railway.

Applications for shares to be addressed to the Directors of the Company, 40 Cannon street, London, E.C.; or to the Brokers of the Company, Messrs De Zoete and Edwards, 17 Throgmorton street, London; or Messrs Knight and Coleman, 1 Royal Exchange buildings, London. Each application for shares must be accompanied by a payment, at the rate of £1 per share on the number of shares applied for. If the application be not acceded to, the deposit will be returned in full.

Prospectuses may be had at the offices of the Company, and from the Brokers and Agents.

THE FOLKESTONE WEST CLIFF HOTEL COMPANY (Limited).

Registered pursuant to the Joint Stock Companies Acts, 1856-7, by which the liability of shareholders is strictly limited to their subscriptions.

Capital, £60,000, in 60,000 shares of £1 each. Deposit, 10s per share on application, and 10s on allotment.

DIRECTORS.
J. Challice, Esq., M.D., Chairman of the London Bridge Hotel Company, Southwark, Chairman.
Benjamin J. Armstrong, Esq., Deputy-Lieutenant for Middlesex, Elmfield Lodge, Southall.
J. A. Bicknell, Esq., Cork street, Burlington gardens.
E. Gough, Esq. (E. Gough, and Co.), Bush lane and Greenwich.
Captain Gilbert Kennicott, R.N., Mayor of Folkestone.
G. Sheward, Esq., Director of the Sambre and Meuse Railway, Randolph road, Maida Vale.
(With power to add to their number.)

BANKERS.
Messrs Smith, Payne, and Smiths, Lombard street, London.
The National Provincial Bank of England, Folkestone.

SOLICITORS.
Messrs Tucker, Greville, and Tucker, 28 St Swithin's lane, London.
Richard Hart, Esq., Folkestone.

BROKERS.
Messrs Mackie, North, and Brown, 29 Threadneedle street, London.

CONSULTING ARCHITECT.
Sydney Smirke, Esq, R.A., F.G.S., Grosvenor street, London.

ARCHITECT AND SURVEYOR.
Joseph Messenger, Esq., Spring gardens, and Folkestone.

MANAGER OF THE HOTEL—Mr G. Giovanolni.
SECRETARY—R. T. Alison, Esq.
OFFICES—20 Walbrook, City.

This Company is formed for the purpose of purchasing and enlarging the premises well known as the WEST CLIFF HOTEL, FOLKESTONE, and advantageous arrangements have been made with the Proprietor, who has agreed to sell to the Company the whole of this property by Mr Woodthorpe's valuation, and to take a large portion of the purchase money in paid-up shares. Possession of the property will be given to the Company on Lady-day, when completion of the purchase will be effected.

A novel system for the security of shareholders is proposed to be carried out by the Directors of this Company, and it is intended to receive shares at their par value as cash payments from Shareholders who may at any time visit this Hotel. This arrangement being purely of a Tontine character, presents a pleasing method to any shareholder for realising the value of his investment, whilst at the same time the interests of the remaining proprietors are greatly enhanced by every share thus cancelled.

The Directors propose to enter into arrangements with the London Bridge Railway Terminus Hotel Company, with the view of establishing a system "en-correspondence" between the two Companies, which will result in great advantages to the shareholders of both Companies.

Applications for shares, not later than the 20th inst., to be addressed to the Secretary, 20 Walbrook, or to the Brokers of the Company, 28 Threadneedle street, where detailed prospectuses can also be obtained. A deposit of 10s on each share applied for must be previously paid to the Bankers of the Company; and in the event of no allotment being made, the deposit money will be returned.

THE AGRA AND UNITED SERVICE BANK (LIMITED): established in India 1833.

Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 sterling. Reserve fund £175,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

Current or floating accounts opened with Individuals and Firms bearing interest, when the minimum monthly balance at credit is not less than £100, at the rate of two per cent. per annum.

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INDIA OFFICE, February 29, 1860.

THE SECRETARY OF STATE for India in Council hereby gives notice, that he has received from Bengal the undermentioned Schedules:—

A. Schedule of all Administrations whereof the final balances have been paid to the parties entitled to receive, specifying the amount of such balances, and the persons to whom paid, during the six months ending on 30th June, 1859.

B. Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator-General on Account of Current and Unadjusted Estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout and the balance in hand.

C. Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator-General on account of Adjusted Estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout and the balances in hand.

D. Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator-General on account of Hindoo and Mahomedan Estates remaining under his charge, together with the payments made thereout and balances in hand.

E. Schedule of Balances in the hands of the Administrator-General, set apart to meet the admitted claims of creditors against the estates therein mentioned.

F. Schedule of Unclaimed Balances of Estates under Rs 500 deposited with the Sub-Treasurer, Fort William, under the Financial Secretary's letter of the 8th Oct., 1852, interest being allowed thereon by Government.

And that the said Schedules are open to the inspection of the public at the department of the Agent to the Administrator-General in this Office.

CONTRACT FOR NECESSARIES and BARRACK STORES for the ROYAL MARINES.
Department of the Comptroller for Victualling and Transport Services,
Somerset place, 29th February, 1860.

The Commissioners for executing the Office of Lord High Admiral of the United Kingdom of Great Britain and Ireland do hereby give Notice, that on Thursday, the 15th of March next, at Half-past One o'clock, they will be ready to treat with such persons as may be willing to Contract for supplying and delivering into Her Majesty's Victualling Stores at Deptford, for 12 months certain, and afterwards until the expiration of 3 months' warning, the undermentioned ARTICLES for the use of the Royal Marines, viz.:—Necessaries—Hand Towels and Linen Bags; Barrack Stores—Hand Scrubbing Brushes.

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No tender will be received unless made on the printed form provided for the purpose, and which may be obtained on application at the said office.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, MARCH 17, 1860. No. 864

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THE REFORM BILL AND MR HARE'S PROPOSED CLAUSE.

It is a fact worthy of note, that the democratic party cordially reject, and take every opportunity of disowning the true representative principle in its application to the Reform movement. That principle we take to be, that the representation of any constituency is improved by any measures which tend to secure to the various political convictions prevalent within it a more adequate expression in the House of Commons,—to the convictions most universal or most prevalent in that constituency, the *most* full and unanimous representation through its members,—to less universally held convictions, a less weighty and adequate representation, less in proportion to the less hold they have on the minds of the electors. This, we say, is the true and obvious principle of all representation as such. If a constituency contain two powerful parties, of which one is rather, and only rather, more powerful than the other, is it a truer *representation* of that constituency that three members should be returned all belonging to the more powerful party, and none of them speaking or professing to speak the convictions of the less powerful,—or that two members should be returned by the more powerful and one by the less powerful party? In other words, is a truer *likeness* of the constituency obtained by suppressing altogether all hint of the political features which an influential minority introduces,—or by giving them a real but less marked representation than those of the prevailing party? The Democrats have never hesitated to oppose and even to inveigh in the harshest manner against the latter reform. They have always maintained, and still maintain, that the House of Commons ought not to represent the constituencies as faithfully as possible,—but only the numerically largest party in each constituency as faithfully as possible,—and that every trace of parties which chance to be outnumbered should be blotted out from the Legislature altogether: and this, too, notwithstanding the fact that the convictions thus blotted out are likely to be those to which the educated attach more, and the uneducated less, importance.

The root of this violent democratic aversion to any representation of convictions not held by the absolute majority of the constituency, is an unexpressed but largely prevalent belief that all important political questions, legislative or otherwise, ought to be decided, not in the House of Commons, but on the hustings,—not by the members of a deliberative assembly, but by the direct *fiat* of the electors themselves. In other words, the notion is extending more and more widely that the House of Commons ought to be,—not, as far as may be, a reduced model of the political tendencies of England,—but a mere executive committee, nominated by the people to carry out resolutions on which the legitimate decision is given at the hustings.

There are, then, two strongly contrasted views:—the one, that the House of Commons ought to include, as far as possible, spokesmen of the various weighty political tendencies which divide the community at large, even though many of these tendencies, weighty and influential as they are, are in a perpetual minority in the constituencies, reckoning by mere numbers;—the other, that the House of Commons ought to include only the nominees of predominant tendencies,—and that the struggle for predominance ought to begin and terminate in the popular elections. People will be apt to adopt one or other of these views in proportion as they are satisfied, or not satisfied, with the kind of ventilation or discussion which political principles and measures get in a contested election. If they think that such discussion is really adequate and ought to be final, they will not regret the complete exclusion of the relatively weaker parties (however strong absolutely) from the House of Legislature. They will assume that their arguments, having been heard and set aside by the vote of the multitude, do not need to be heard again in the House of Commons. For ourselves, we must avow our deep conviction that it is completely contrary to the spirit of the constitution to assume that the great battle of principles ought to be finally settled by the constituencies rather than by the House of Commons. The very object of the great variety in the qualification of voters, and in the character and magnitude of constituencies chosen, was to ensure a really diversified character in the representative assembly. And now that the tendency of reform legislation is to treat all these varieties as *anomalies*, and to assimilate as much as possible all the elements in the various constituencies,—we hold it to be of the first importance to rectify the injustice that will otherwise result, by careful provision so far as may be possible, for the representation of those political convictions which are held by the most influential, but not by the most numerous elements in the political community.

Mr Hare,—whose work on the representative system drew about a year ago the respectful attention of all thoughtful men,—has recently advocated in the columns of the *Times** an addition to the new Reform Bill which we have more than once supported in these columns. This is a clause to the effect that, however many members any constituency may return, no vote for more than one candidate shall be received from any elector in the same constituency. The only valid objection to such a clause would be with respect to those constituencies in which two members are returned. There it would be said the effect of such a clause would be not merely to represent the convictions of the party second in numerical strength, but to give them *equal*

* See a letter in the TIMES of Thursday, March 15.

power and prominence with that of the party first in numerical strength. And the objection is certainly good so far as it goes, which is not far. For if it be, as it might be thought, unjust in theory to deprive the predominant party of the fair advantages of a majority in such constituencies,—yet we must remember that in constituencies having only one member, the predominant party would have *more* than the fair advantage of a majority; and that, in constituencies having three members, also it would generally have more than the fair advantage of a majority,—as it would often be able to return two out of three members, though having a majority not nearly so great as two to one. Thus the theoretically unfair equality of power as between the majority and minority in such constituencies as returned only two members, would be compensated by a theoretically unfair advantage given to the predominant party in all constituencies returning only one member, and in most constituencies returning three members.

We have argued the point on the supposition that the House of Commons ought strictly to *represent* the state of parties in the country. This we believe to be the true theory of its *representative* and deliberative character. But we ought never to forget that it has another character quite as important as its representative and deliberative character, —its *governing* character. It is not merely a focus of the political tendencies of the country,—its vote is the final authority when once the deliberative part of its duties is performed. And in this character it is obvious that not merely should the political tendencies of the country be represented in proportion to their relative strength, but also in some proportion to their relative *weight*, intellectual and moral. For this purpose, it is still more important that mere numbers should not have the power of swamping the representation of less numerous but more intelligent and thoughtful classes; and for this purpose, therefore, it is more than ever important that Mr Hare's suggestion, or some suggestion equivalent to it, should be adopted.

There is a lassitude among thoughtful men on this subject which we cannot too much deplore. Democracy is treated as a sort of inevitable fate,—and no effort is made to strengthen the hands of those who, like Mr J. S. Mill and Mr Hare, have pointed out, amid universal approbation and yet universal despondency and helpless languor, the true nature of the remedy. We do not know of any clause which would improve this somewhat soulless Reform Bill so much, as the simple addition to it of a provision limiting each elector in every constituency to a single vote. Let this be courageously proposed by independent members, and we cannot help thinking that there are many men of the highest influence to whom it would be most heartily welcome.

THE MORAL EFFECT IN FRANCE OF THE TREATY WITH ENGLAND.

The Commercial Treaty which has been concluded between France and England is one which must not be estimated exclusively by its *present* commercial effects. We all know and feel that these are but a small portion of the benefits we expect from it. We know that a heavy protective duty will still place our manufactured goods under a great disadvantage in France as compared with the corresponding articles of French manufacture; we know that the articles we receive from France are principally, if not wholly, articles of miscellaneous luxury, which we are very glad to have and to enjoy, but which are, nevertheless, not of the first importance to us. We all hope that the *moral effect* of this Treaty will be greater than its present mercantile effect. We have, therefore, endeavoured to ascertain what the moral effect is likely to be.

We hope, we need not doubt that, ultimately, the favourable hopes commonly entertained as to the results of the Treaty with France will be verified by experience. We hope that it will prepare the mind of Frenchmen for free trade —that it will show the French that it is really beneficial— that it is not, as they now too often imagine, a *cheat* of England. We hope that, in the course of years, this Treaty may prove to be to France precisely what Mr Huskisson's first tentative steps towards free trade were in this country; we hope it may be the commencement of a consistent policy of which the final consequence will be commercial freedom. We hope, also, that trade will produce its usual effects— that in proportion as France becomes more and more a commercial nation, she will become less and less a military nation—that hereafter she may be less inclined to that ambiguous and unquiet policy which now menaces the peace of Europe.

But though we think it is not too sanguine to hope for these ultimate results from the recent Treaty, we must not disguise from ourselves that its immediate results on French public opinion have not been equally beneficial,—have in some respects been the reverse of beneficial.

The "French mind" may for immediate political purposes be divided into two sections:—1st, the masses,—the ordinary, half-taught, industrial classes, which, for the most part, support the Emperor; and, 2ndly, the intellectual, literary, cultivated minority, who are fixedly opposed to him. We do not mean that there are no intermediate classes, or that an accurate analysis of French political society would detect no other elements. But for most practical purposes, and for our present purpose, the division which we have indicated is one to which we should be most careful to attend. It unfortunately happens that the Treaty which has been made with England,—*made as it has been made*,—is not at all popular with either of these classes. The substance of the Treaty offends one set of persons,—the manner of its conclusion the other.

The common mass of Frenchmen who maintain and support the present Government are almost to a man opposed to free trade; and it is not wonderful that it should be so. Free trade is very rarely a popular doctrine anywhere; it requires a great deal of careful consideration and matured economical experience to have a faith in it. In all the early states of industrial progress the popular sympathies are opposed to it. In all but very cultivated countries it is the *producer* who regulates the course of public opinion as to the article he produces. He is all day long occupied with it; he is believed to understand it; if he does not understand it, no one else does. He speaks with the authority of personal experience as to the course of his trade; he has the statistics and the details of it ready to his hand. In consequence he has an indefinite influence on the minds of those to whom he speaks; and the producer is everywhere and always *inclined* to oppose free trade. We have seen in the recent debates on cork and silk, and, indeed, in almost every other free-trade debate from the time of Mr Huskisson until now, how those even who admit the general doctrine strive to except from its application their own article. There is always a modifying circumstance to which they would direct our attention; and from this we can judge what would be their feeling in a country where the doctrine of free trade was unpopular, and where only a few speculative persons believe in its truth. In all countries the producing classes have advocated a protection to themselves as long as it was useful to them to do so. And there is little chance, except in cultivated countries, of opposing them. Free trade is intended to benefit "the "consumer," but he can hardly be got to attend to the matter, to be convinced that he is benefited. A small cheapening of price is a heavy burden on the producer, and he is eager to oppose, for he bears the whole of it; it seems very little to each individual consumer, for the aggregate benefit has to be indefinitely divided among a large number of persons. The general community in almost all countries care little for commercial freedom, and the producing classes are opposed to it. In France it is so. The general doctrine is, that free trade is all very well for England, which has "ships, colonies, and commerce," but that it will not suit less advanced countries. The lowest classes think its provisions just the half-cunning trick which suits "*la perfide* "*Albion*;" and they are proud of themselves for detecting it. Accordingly, every step in the direction of free trade in France is offensive to the feelings of the mass of the community; it is opposed to what they think their national interest, and it is allowing themselves to be "tricked by "England."

This great mass of prejudice, any measure which advanced a step in the direction of free trade would have inevitably to confront in France; it would be idle to complain of it in reference to the recent Treaty, for it is only what may be

expected by every one who has any acquaintance with French habits of thought. But the peculiarity which is to be regretted at the present moment is, that while the uninstructed are, as we should expect, opposed to us, the educated minority are not on our side. The Liberal party object to the *mode* in which the Treaty has been made, as warmly, or even more warmly, than the Imperialist party object to the substance of it.

The objection of the Liberal party in brief is this. They allege that England, though a free country, and the representative in Europe of all liberal ideas, has combined with the French Emperor, who is a despot, to force on France a particular commercial system, whether France wishes it or not. They say:—'Practically, our constitution gives scarcely any 'power of opposing resistance to the Emperor: there is almost 'only one case in which we can hope to oppose him, and that 'single case is when he opposes the industrial classes, who in 'general cling to him. If the Legislative Body had been 'allowed a voice in these measures, they would never even 'have been proposed: the sentiment of the nation is too decided. 'But England, by acquiescing in the Emperor's proposal to 'make a commercial treaty to which the consent of his Legisla-'ture is not necessary, has enabled him to lay upon us the *one* 'burden, which of himself he was not able to lay upon us.'

Thoroughly to appreciate the meaning of this language we must remember who it is that use it, and how they are situated. Until the present *régime*,—and especially under the Orleanist monarchy,—the intellectual minority in France governed France. How peculiar a minority they were,—how much their character, their opinions, their minds were opposed to those of Frenchmen in general, was not known until the establishment and the continuance of the present Government made it evident to all Europe. While the literary and Parliamentary *élite* of the country governed it, no one knew how few they were, and how weak was the attachment to the system which they administered. But the fact remains, that for many years they *did* govern France. Now they govern it no longer. Such men as M. Guizot have to give place to such men as M. Walewski. It is impossible that they should not be impatient at such a change, and irritated at such a yoke. They regard any close fellowship with the present Government as a kind of voluntary defilement; they can make no allowance for foreign necessities, or for the legitimate duties of foreign statesmen. Their single question is, 'Did you help the 'Emperor? Aye or no?'

Such being the feelings of the cultivated opposition in France, we can evidently on this occasion expect no aid from them, or at any rate from most of them. We *have* helped the Emperor to make this Treaty; we *have* enabled him to act without the consent of his Legislature; we have connected ourselves with the Emperor closely enough, and we must bear the penalty. We must submit in some degree to be the enemies of his enemies. As we have obtained the advantage of his goodwill, we must expect to incur the disadvantage. We lose the support of the cultivated intellect of France when it is most required—just when it is wanted to enlighten the obstinate dulness of the illiterate majority.

The effect of this position of affairs is evidently unfavourable to this country. We are more dependent than we were on the personal feelings of the Emperor. If he wishes to make war with us, neither of the great parties which divide France are for the present so amicably disposed to us as they were We do not say that either is actively hostile; but both have, we think, a jealous and a dissatisfied feeling.

We by no means say that we ought on this ground to have refused to consent to the Treaty with France. We think it was worth while to brave these immediate consequences for the sake of the ultimate benefits which we hope to obtain. But we certainly think that a distinct view of the legitimate wishes of the Liberal party would have made our Ministers refrain from a portion of the language which they *at first* used when this Treaty was spoken of. More than one Cabinet Minister has alleged as an excuse for the conclusion of a treaty, that it was needful to choose that mode because the 'constitutional forms' of France threw an obstruction in the way of every other. And this is exactly what the French Liberals complain of. They say that the greatest Constitutional Government in the world has gone out of its way to impair the efficiency of the feeblest constitutional restraints which exist anywhere in the world. And they certainly can quote words even of Lord Palmerston to justify what they say.

We the more regret the language of our Government because their conduct seems to us liable to no objection. The existing French Government offered to make a treaty which we thought advantageous to us. We assented. We had no occasion to inquire what might be the particular motive of the French Emperor for selecting that particular mode of commencing a tariff reform; it was a reform that we rejoiced at, and we aided him. Diplomacy would become impossible if each nation were responsible or bound to inquire into the domestic reasons that actuated the Government with whom they were negotiating. In this case, we have made a good treaty with a foreign monarch, but it was a serious error even to hint that we changed our tariff by compact, and not otherwise, in order to enable him to act as a simple despot, without consulting his vestige of a Legislature.

We trust that the unpleasant feeling which has thus been caused will pass away, and we do not doubt that it will. Still we must bear in mind that the immediate results of our Treaty have been different from what we expect that the final results will be. We hope that, ultimately, what we have done will cement our amity with France; for the moment, however, we have somewhat irritated the two great sections of the French people.

THE CONVERTIBILITY OF THE INDIAN CURRENCY.

It is now generally, though not universally, agreed that, in conformity with the recommendation of Mr Wilson, the paper currency which is to be issued in India should be a Government currency both in reality and name. We showed a short time since that on every account it was most advisable that this course should be adopted. Indeed, the question of establishing such a body as the Bank of England in India is not a practical question. The Bank of England, as regulated by Sir R. Peel's Act, is one of the most peculiar, insular, and national, of English institutions. It can only be explained to a foreigner by a historical narration of past circumstances. The proposal to imitate in an Oriental country such an institution would be both mischievous and ridiculous. It would be sure to fail, because the materials for creating a Bank of England do not exist in India; and while it was being attempted it would be injurious, as the natives of India would not feel that the Government were responsible for the paper currency—and the Government is the one body in which they have confidence.

The first point, therefore, as to an Indian paper currency, may be considered to be settled or nearly so. It is to be a Government currency. We have next to discuss what arrangements are to be taken for securing its convertibility. We need not waste the time of our readers in proving that such a note circulation ought to be convertible at the option of the holder. No one with whom it is necessary or worth while to argue proposes for India an inconvertible currency; and the attention of practical men of business is confined to the mode of securing the convertibility of the new note in the easiest, cheapest, and most effectual manner.

The proposal which has been made at Calcutta is that a certain proportion, say one-third of the notes issued, should be represented by bullion in the coffers of the Government—so that for every 3,000,000*l* issued, 1,000,000*l* of bullion should be kept as a reserve. Of course it may be necessary to proceed tentatively. The natives of India may not at first feel so much confidence as we hope in the paper of the Government, and until we know what their feeling is, it may be prudent to keep more bullion than the proposed rule of proportion would render necessary. But it may be assumed that, ultimately, such a proportion as one-third will be found adequate to satisfy the mind of the native population, to secure the credit of the Government against any sudden demand, and to give that confidence to the general community which is necessary and desirable. If it does not, the project of a paper circulation in India will be a failure.

A theoretical objection, however, has been raised to this plan, which has been suggested by the controversies on the operation of Sir R. Peel's Act in England. It has been said that, in strict theory, the constitution of the Issue Depart-

ment in India should resemble that of the Issue Department of the Bank of England. In the latter, as our readers are aware, a certain fixed amount (14,000,000*l*) is represented by securities, and the issues above that amount exactly correspond with the amounts of bullion that are from time to time held. Thus at the present moment there are about 14,000,000*l* also of coin and bullion in the Issue Department. If 4,000,000*l* should be taken from thence, the notes issued *from thence* would fall 4,000,000*l* also. The issue on securities is a fixed element,—that on bullion varies weekly as the bullion varies.

But, whatever may be the theoretical merits of this scheme in general, its applicability to a country like India is exceedingly dubious. We have, we must remember, to introduce a paper circulation *de novo* into India. No such currency now exists there. We cannot imitate the precedent of England, for all the circumstances are different. Long before such an institution as the Issue Department was thought of, there was a very extensive paper circulation in this country. When Sir R. Peel fixed the above as the amount which he proposed to issue on securities, he did so by settling the minimum below which it was not practically conceivable that the paper currency should be reduced. He took something under that minimum, and enacted that such should be the amount issued on securities. But in a country in which there is as yet no paper currency, or in which a paper currency has only recently been established, such a mode of proceeding would be futile. It would not be possible to fix a minimum below which the paper currency was not likely to be reduced. It might be reduced to nothing if a panic should seize on the native population. It would be necessary to fix *arbitrarily* the issue on securities,—to say it should be 1,000,000*l* or 2,000,000*l*. And there are obvious objections to introducing an arbitrary element into a scheme so important.

Even if the arbitrary amount of the issue on securities so arrived at should be found sufficient,—even if it gave confidence to the native population and sustained the credit of the Government, the problem would not be solved. There would be further difficulties to be conquered. The issues on securities would have to be extended from time to time, and at each step there would be much occasion for perplexity, and perhaps some danger of shocking the Asiatic mind. In this country, if an extension of the amount which is issued on securities is proposed, as it frequently is, the scheme is considered by the public, and discussed in Parliament and by the press. As yet such schemes have been rejected. In India, on the other hand, the discussion would be in fact official only. Under a despotic Government the public would have no voice in it, and would feel that they had no voice in it. The mass of the community would only know that their rulers had arrived at a decision which they had no means of altering or affecting. Nor could any intelligible rule be laid down on the subject. Under the system which is now officially proposed, it may be said by the Government that it will always keep *at least* one-third of the note currency in bullion; but under the plan more analogous to the Issue Department of the Bank of England the Government could only say: 'We will keep as much bullion as we from time to time may think expedient; we shall vary the amount which we keep when we think fit; we shall notify to you our decision, 'and you will of course have to abide by it.' We think there can be no doubt which of those two plans would give the greater confidence to our Indian fellow-subjects. They would much prefer a definite and intelligible rule to which the faith of the English Government should be distinctly pledged, to a varying and, as they would think, arbitrary regulation. The refined reasoning as to the nature of the Exchanges, and the possible depreciation of a convertible currency, on which the constitution of the Issue Department of the Bank of England is grounded, would be utterly unintelligible to the minds of Asiatics. All *they* would understand by an extension of the issue on securities would be, that the Government had *taken* their money and never intended to put it back again.

We have often shown that there is no reason to believe that a convertible currency will ever be depreciated, and explained our views as to the present structure of the Issue Department of the Bank of England. We have, therefore, no reason for recurring to the subject just now. It is much better that we should adopt such regulations respecting the Indian paper currency as will practically secure its convertibility, and will, in fact, satisfy the Indian people, than that we should occupy ourselves with difficult subtleties which were suggested by very different commercial phenomena.

THE SAVOY QUESTION IN ITS LAST PHASE.

The admirable tone, temper, and logic of Lord Palmerston's speech, on Tuesday night, on the proposed annexation of Savoy, has not resulted in any apparent modification in the designs of France. On the contrary, if a telegram received to-day is to be trusted, the Emperor has just made up his mind to refuse even those districts of Savoy whose neutrality has been guaranteed by the great Powers, to Switzerland,—we mean of course the districts of Chablais and Faucigny. If this be true, as we trust it is not, the policy of France appears to be in course of modification indeed, but in course of a very undesirable modification,—and to be more than ever likely to irritate the Continental Powers. The telegram states that the Swiss Envoy has been informed that "France "declines to enter into negotiations for ceding Chablais and "Faucigny to Switzerland." Now, not six weeks ago,—on the 5th of February,—Lord Cowley writes to Lord John Russell:—"While the French Government ask for guarantees "for the safety of France, they have no intention of violating "or infringing upon those which Europe has thought neces-"sary to take for her own safety. The annexation, there-"fore, of Savoy to France would not break the engagements "entered into for the neutrality of the districts of Chablais "and Faucigny. *Indeed, in the opinion of the French Govern-"ment, it would be well that these districts should be united "permanently to Switzerland.*" This is entirely inconsistent with the report of the attitude of France received to-day. And we can only hope that the latter information is not authentic. If it be, there will be real ground of alarm on the part of the European Powers as to the bearing of the new arrangement on the neutrality of Switzerland. And France, if she does not provoke a war at present, will yet be arming against herself the same class of jealousies which upset the first Empire.

We have always maintained that it would not be right nor possible for England to resist unconditionally by force of arms the annexation of Savoy. We have maintained that if Sardinia and the Savoyards themselves assent, the question is reduced to one of European *policy*,—and that, as a question of policy, the annexation of Tuscany to the North Italian kingdom is probably of more importance, as increasing the Italian check on French ambition, than even the possession of the Savoy mountains. And that Tuscany will be annexed to Sardinia, we can now, after the unanimous vote of the last week, scarcely doubt. But, of course, if in any way the neutrality of Switzerland be threatened, it is impossible to suppose that Europe can regard the solidification of Piedmontese power as any equivalent check upon France. The neutrality of Switzerland is, in every respect, of the first importance to the peace of Europe; and England, amongst other States, is bound by treaty to guarantee it. Burdened as we are, therefore, with the responsibility of this obligation, it is our paramount duty to look very carefully at all the territorial changes which render it more or less difficult for us to discharge it,—to protest against and resist those which make it difficult or impossible,—to substitute others which will enable us, whenever necessary, to redeem our pledge. Nothing is more obvious than that those who give a guarantee have a right to interfere with any arrangement which either enhances the cost, or in any other way interferes with the machinery of the guarantee.

Now, what is the nature of the English obligations with regard to Switzerland and the neutral territories of Savoy? The guarantee of the neutrality of Switzerland is as strong and decisive as frequent reiteration and the most solemn terms could make it. And the neutrality of the neutralised part of Savoy is, in the most express form, guaranteed by the same Powers who guarantee the neutrality of Switzerland itself. "The Powers acknowledge and also guarantee the neu-"trality of the portions of Savoy defined by the Act of the Con-"gress of Vienna of the 29th March, 1815, and by the treaty "of this day, as enjoying the neutrality of Switzerland in the "same way as if they formed part of her territory." It is clear, therefore, that England is bound in the most absolute

manner to guarantee the neutrality of Chablais and Faucigny as essential to the neutrality of Switzerland. It is also clear that such a change of masters in these districts as the change from Sardinia to France, is not easily reconcileable with England's duty in this respect. Were Sardinia to go to war, a mere warning on the part of the Great Powers to respect the neutral districts would be sufficient to prevent her from making use of neutral territory for warlike purposes. Treaty obligations apart, it would be the *wisest* course of such a Power as Sardinia to follow out literally the terms of the Treaty of Vienna. "When, therefore," says the Treaty, "the neighbouring Powers to Switzerland are in a state of "open or impending hostility, the troops of His Majesty the "King of Sardinia, which may be in those provinces [Chablais and Faucigny] shall retire, and may for that "purpose pass through the Vallais if necessary. "No other armed troops of any other Power shall "have the privilege of passing through, or remaining "in the said territories and provinces, excepting those which "the Swiss Confederation shall think proper to place there." Now, were France in possession of these territories, and at war with any of the guaranteeing Powers,—and were it of any importance to her to use these districts of Savoy for military purposes,—can we suppose for an instant that France would be as amenable to the advice of other Powers as Sardinia? The question answers itself; and, therefore, we say it is the duty of our Government to insist on an arrangement for the guaranteed territory which will enable us to discharge without difficulty the engagement we have entered into.

What the feeling of the people of Chablais and Faucigny themselves is, there is no manner of doubt. The Savoy papers, presented a week or two ago, contain the most express testimony to the almost unanimous wish on the part of the inhabitants that their territory should be annexed to the Swiss Confederation, if they are not to remain under the Sardinian Crown. What the people, then, unanimously wish,—what the French Government admitted as just to Lord Cowley only six weeks ago,—what is all but essential to our adequate discharge of the duties of a guaranteeing Power,—on this the British Government must take up their stand. Even the Emperor of the French cannot decently retract so express an assent to this measure as was contained in M. Thouvenel's statement to Lord Cowley in the first week of February.

RAGS IN FRANCE.

It has been announced that the French Government will propose to the Legislative Body the repeal of the prohibition on the export of rags, though it is not yet known how high an export duty they will impose in lieu of such prohibition. We may hope, however, that it will not be very high. The French Government have shown in various ways that they set a high value on the Commercial Treaty with England, and we may be sanguine that they will not do anything to weaken in reality the concessions they make in appearance.

We feel more sure on this subject, because our inquiries lead us to believe that the retention of the prohibition or the imposition of a duty on the exportation of rags from France would have very little effect on the manufacture of paper in that country. Some of our contemporaries are of a different opinion. They say that rags are now much cheaper in Paris than in London; that they will continue to be so; that the French manufacturer of paper will have the advantage of a cheap raw material; that our manufacturers will have the disadvantage of a dear one; and that, in consequence, the manufacture of paper and the capital engaged in it will migrate from England to France. What, then, are the facts?

Rags are in some sense not manufactured articles. They are what we may call *casual* articles. No one produces rags as rags. They are the waste and residue of certain fabrics which were produced for certain purposes, and have been cast aside because they are no longer suited to such purposes. Accordingly, the supply of such articles is governed by different rules from those which regulate the value of articles produced in the ordinary way. The supply of ordinary manufactured articles can be increased almost indefinitely. But with *refuse* commodities, such as rags, it is not so. There is only a certain quantity of these in the world; when it has been searched for and collected, there are no means of procuring more. An increased demand for such an article is, in consequence, almost sure to be soon followed by a great rise in the price.

We take the case before us. French rags are now most diligently collected through the rural districts. Many of the lower classes of peasant-proprietors have added much to their incomes by collecting them in their neighbourhood. In the large towns the trade of searching for rags is a special occupation, with a distinct name, and employs very many poor people. It would not be possible to augment the quantity of a commodity which has to be looked for in this manner. The search is already very complete. If, therefore, as has been suggested, the new demand for French paper consequent on the Treaty with England should cause an additional quantity to be produced, the price of the raw material would rise with extreme rapidity. So far from France having a sufficient supply of her own rags to make her own paper from, it is probable that she would be obliged to compete with us in the general markets of the world. At present England and the United States compete very warmly for the surplus supply of continental rags. Our own imports were as follows:—

Imports of Rags and other Materials for making Paper in 1858

	Tons.	Computed Real Value. £	Average Price per Ton. £ s d
Russia	1,668	35,549	21 6 3
Prussia	4,048	86,278	21 6 3
Bremen	294	6,276	21 6 3
Hamburg	3,073	65,488	21 6 3
Holland	135	2,888	21 6 3
Tuscany	508	12,954	25 10 0
Papal States	397	9,341	23 10 0
Austrian Italy	213	5,005	23 10 0
British East Indies	176	3,751	21 6 3
Australia	379	8,077	21 6 3
Other parts	488	10,526	21 11 5
	11,379	246,133	

The number of quarters from which the supply thus appears to be obtained is remarkable, and shows the great scarcity of the article almost everywhere. With a slight increase of demand, it would very soon become scarce and dear in France. Long before our paper trade, or a tenth or a hundredth part of our paper trade, had migrated to France, the price of rags in Paris would be as great or greater than that in London. We may be quite sure that our manufactures will not suffer from any such cause. The prohibition on exportation of rags from France shows that even at present the Government, instructed by the paper-makers, are well aware that the quantity that can be brought to market is exceedingly limited. They endeavour to monopolise what they have, because they believe that it is not more than enough for them. So soon as an additional demand springs up, they will find that the supply is insufficient. The scarcity of the raw material, which is the unfortunate characteristic of the paper trade, will affect the French manufacturer just as it affects others. Accordingly, though we are glad to hear that the Government of France will take the proper steps to procure a repeal of the prohibition on the export of rags, we do not think that it would have been of great consequence if they had refused to do so, or that our manufacturers would have suffered much in consequence.

THE TIMBER DUTIES.

The following letter has been addressed by the Chancellor of the Exchequer to Thomas M'Avity, Esq., of St John's, New Brunswick, in reply to one received from him in reference to the equalisation of the Timber Duties:—

Downing street, March 6.

Sir,—I feel some difficulty in replying to your letter of the 3rd, which I received yesterday afternoon on returning to town.

In that letter you "protest," as well as remonstrate, against any change in the duties levied in this country and paid by the English people upon wood from the colonies and from foreign countries respectively, until the inhabitants of New Brunswick shall have had an opportunity of stating their views upon the subject.

Were I to examine your language critically, I could not admit your title, even individually, to protest against any legislation which Parliament may think it right to adopt for the equalisation of the duties on foreign and colonial wood. And when you desire to remonstrate "on behalf of the inhabitants of a colony," I must observe that such remonstrances ought to be addressed to the

Secretary of State for the Colonies, who would exercise his discretion as to bringing them before the Minister of Finance.

As, however, you are about to quit England without delay, I waive all regard to these considerations, and I must beg leave to apprise you that I am aware of no circumstance or argument which could have led any person interested in the colonial timber trade, and exercising ordinary prudence, to reckon on the permanence of a law which charges differential duties upon timber the produce of foreign countries.

At the former periods when those differential duties have been reduced, I am aware of no pledge that has been given that in this particular case any duty of the kind should be permanently maintained. If no such expectation could be formed from a distinct pledge of the British Government, still less could it be founded on the general policy and legislation of this country.

That legislation has for a long series of years been founded upon the policy of abating, and then destroying, or of destroying at once, differential duties; it was applied with great stringency to some cases of colonial produce, even under peculiar circumstances; it has been applied in the case of wood from British North America with much caution, and by degrees so slow, that the wonder is, not that Parliament should now decline, without a dissentient voice, to sanction the continuance of the differential duties, but rather that it should, for so long a time, have permitted them to continue.

You describe this change as destructive of the trade and of the property of the colonists. If so, it can only be so because the differential duty exacts from the people of England, who provide for the military and naval defence of New Brunswick at their own charge, an artificial price for its produce; and the demand for the permanent maintenance of that artificial price would thus be a demand, in effect, for the permanent payment of a tribute from the mother country, not, indeed, to the colony at large, but to a portion of its inhabitants.

I am not, however, prepared to admit that the change deserves the character which you give it.

The predictions of ruin which you and some others now tender to the Government are not new. They have many times been repeated, and were much more loudly uttered in 1842 than they now are, by much more numerous witnesses, not less informed of the circumstances, and with not less unquestionable good faith. Yet the result has been of a character totally opposite to what was anticipated; and the very statements which are now sent in to deprecate the present change, are based upon allegations of facts with reference to the present state of the colony, that themselves bear witness to the fallacy of their sinister prophecies.

To place the colonies in any respect under the pressure of legal inequality would be repugnant to every feeling of the British Government. To give them the benefit of freedom in trade has been their early and anxious desire; but they cannot decline to make proposals upon a proper opportunity, which will, at length, extend these benefits to others, and among them to the people of England.

As this letter, with your own, touches on a matter of public interest, it might, perhaps, be convenient that they should be published; but I shall take no such step as to your letter, if I am given to understand that you disapprove of it.—I have the honour to be, Sir, your obedient servant,

(Signed) W. E. Gladstone.

J. M'Avity, Esq.

THE CUSTOMS ACTS.

The following suggestions have been addressed to Mr Gladstone by an influential committee of London merchants:—

London, March 3.

Sir,—In compliance with the obliging wish contained in your favour of the 21st ult., we have the honour to submit for your consideration the following suggestions, more specifically embodying the objections we entertain to resolutions 11, 12, and 13, to be proposed in the Committee on Customs Acts, and resolutions 1 and 2 in Committee of Ways and Means.

We stated in our previous communication that, by the action of resolution 11, various articles of import and export would be subject to severe and unequal pressure. This is easily capable of demonstration.

The 1d on a package of tea, tobacco, sugar, silk, indigo, &c., or upon any article of this valuable nature, is doubtless a mere trifle, and any inequalities could be readily adjusted; but there are many descriptions of goods of small value, ranging from 2s to 10s per package, upon which this charge will amount to from one to four per cent., or fully as much as the entire profit to be expected to be derived by the merchant. The transhipment of goods to the colonies and to foreign countries, is the trade most likely to be affected by this measure; a branch of commerce, in our opinion, of such vast importance, as to deserve every possible facility for its extension, being the unmistakeable evidence of the well-working of the system by which this country maintains its position as the emporium of the world.

The only apparent solution of the difficulty offers itself in the shape of an *ad valorem* tariff; but this, we believe, would oppose impediments to trade equally obnoxious. It would necessitate continual references to the scale established, would cause constant collisions with the Customs officers, and would render necessary formalities at the time of shipment most vexatious and fertile in causes of delay. No sufficient indication has been given of the mode by which this tax is proposed to be collected; but, so far we can learn, this point also is surrounded with almost insurmountable difficulties.

We take leave now to comment upon the reasons given for the imposition of this tax.

1. That it is needful for the purpose of obtaining more correct statistics of trade. This we cannot admit in any shape. It is proposed to be charged upon articles already paying duty, of which the statistics are necessarily perfect, while of non-dutiable articles it will merely serve to show that a certain number of packages paid 1d each, without specifying either quantity or quality.

2. That because four-fifths of the export and import trade of the country is absolutely relieved from the pressure of Customs duties, this due is intended to make a moderate contribution from trade itself towards the heavy charge of the Customs; but surely we may urge that the converse of this proposition is equally true, and that at present the whole pressure of Customs duties is borne by one-fifth of the trade of the country (almost entirely the importation of foreign and colonial produce), upon which, as we do not observe that there is any intention to make a distinction between free goods and those already subject to duty, it is now proposed to levy this and other new taxes.

Having now stated our objections to this resolution, we think it due to your courtesy to add that, observing it is your opinion that the requisite "classification will not be difficult," we beg to tender our practical experience, if required, in aid of the result you anticipate.

The 12th resolution has received such unanimous condemnation at the hands of every person able to form an estimate of its probable effect, that we accept with pleasure the intimation that in regard to it, "a different form of proceeding may be preferable."

The warehousing charges we observe are also admitted to be too high and susceptible of alteration. This, a very cursory glance at the actual amount to be charged on particular articles clearly demonstrates.

Some of the operations are necessarily inherent to the goods operated upon.

Some are for the convenience of trade.

Some are called for by reason of damage in transit from the place of production.

Of the first are coffee, sugar, pepper, &c.; on these the dock charge for performing the operations averages about 4d and 6d, while it is proposed that the Customs shall receive 1s per package for permitting them. Those for the convenience of trade, such as repacking into small packages, &c., are rated equally out of proportion to the duties discharged; while we can only suppose the application of the tax to the last class can scarcely be intended.

Taking one article as an example—viz., tea—which already contributes one-fifth of the Customs revenue of the country, the charge proposed is on the average tenfold greater than that now made by the Customs, and would exceed the actual amount of the charges of the dock companies, by whom the operations in question are, in fact, performed.

It should also be remembered that these operations have the object of rendering merchantable the goods operated upon, which however much deteriorated, contrary to the customs of some other countries, pay the same duty as if sound. A portion of these would otherwise require to be destroyed, and so occasion a loss of the entire duty to the Government. Finally, we beg, with due respect, to remark that all these changes upon dutiable articles, form an appreciable addition to the Customs duties already fixed by Parliament, while upon two of the most important and of prime necessities, war duties have been continued for the purpose of giving relief to the consumers of various imports, chiefly wines and spirits.

With regard to the proposed stamp upon dock warrants, it gives us sincere gratification to learn that the resolution as worded is not intended to apply to all the cases which were supposed to have been comprised in it. It is impossible to value too highly the advantages of the warrant system; and we are of opinion that any cause tending to lessen its widest application would be a heavy blow to trade. We would respectfully submit that the impost of 3d, though apparently low, will be a serious charge upon some articles for which warrants are taken out, and that the necessities of the case might be met by reducing it to 1d, from which, in all probability, as great a revenue would be derived.

The resolution in regard to contracts is so general, comprising apparently every transaction of commerce, and the limitations expressed in your favour under reply are so undefined, that we feel a difficulty in giving an opinion on the subject. We confine ourselves, therefore, for the present, to suggesting that, at all events, should your decision be adverse to our views, no doubt should be left as to the case to which the impost may be intended legally to apply, and that the same transaction should not be liable to more than one charge.

With reference to the proposal that dealers in bonded goods should be required to take out an annual licence, we find it difficult to arrive at the true feeling on a point merely suggested

but it seems to be considered undesirable to single out any class of individuals for taxation.

We cannot close this letter without offering our most respectful thanks for the courteous manner in which the expression of our opinions has been received; and are much gratified to learn that, although it has not been found possible at once to meet our views in their entirety, some modifications have already been admitted, and the subject is still receiving consideration at your hands.

We venture to trespass still further upon this consideration, in begging that the constant changes taking place in our commercial relations with the different countries of the world may not be overlooked. The present means of rapid intercommunication, daily being extended by science and mechanical ingenuity, bring into nearer proximity the various marts of production and consumption. The unceasing repetition of operations is thereby compelled, while competition becomes greater and profits decrease in a corresponding ratio.

For these reasons the utmost attainable liberty of action, free from impeding restrictions, is indispensable to the remunerative application of the capital and skill employed in commerce.

Begging to tender any statistical information or explanations on any special points that may be desired, either verbally or in writing, we have the honour to remain, Sir, your most obedient humble servants, (for the Committee of Importers and Others),

CHARLES MAGNIAC.

The Right Hon. W. E. Gladstone, &c., Downing street.

Agriculture.

THE PROFITS OF FARMING.

WE have always asserted that the profits commonly made by English farmers by no means form a fair measure of the rate of profit which might, under circumstances reasonably favourable, be derived from the cultivation of land. We find in the system of market gardening an instance of large outlays on comparatively small areas of land resulting in immense gross produce and considerable profit. Now, why is not this system applicable to ordinary farm cultivation? The methods of applying the outlay would be different, but the principle would be similar. There are, however, practical difficulties and obstacles to the best methods of cultivating farming land from which market gardeners are exempt. Indeed, market gardening could not exist under the difficulties to which most farmers are subjected. To render the land capable of its maximum production, it must be naturally dry, or rendered so by draining; the staple must be deep, and kept so by deep tillage; and an abundant supply of manure must be constantly available. These things are necessary equally to farming and market garden land. Then the farm requires in addition good occupation roads, suitable division fences, freedom from hedge-row timber, and such ample accommodation for live stock as will enable the farmer profitably to make a large quantity of manure. Moreover, both market gardener and farmer must be secured in possession of their land for such periods as will justify them in making the large expenditures both must make to obtain a *maximum* produce. Now it is notorious that very few of these conditions are secured by farmers. Nay, the very reverse is the ordinary state of things, so that, in general, English farmers follow the pursuit of farming under no ordinary difficulties. Such being the usual position in which farmers are placed, they are apt to regard with incredulity and almost with anger any statements of profits made by farming which exceed the moderate rates they find they can themselves secure.

This has often caused something of an outcry against Mr Mechi, when he has, as he has, from time to time stated what his own profits in farming have been. Without professing to entertain a very high opinion of Mr Mechi's accuracy, we certainly see no reason for disbelieving that he has made a fair profit by farming 170 acres of his own land at Tiptree. We have seen the farm, and though in its original state the land was poor and barren, yet when well drained, deeply cultivated, and well manured, it is capable of becoming, and has in fact become useful, perhaps we might say good land. In a recent lecture or discussion, that gentleman said that from his 170 acres he derives as landlord and occupier a profit of 700*l* per annum. This has raised a storm about his ears in the Farmers' Club, and amongst not a few farmers throughout the country. In justification, he has this week published a letter in the *Times*, wherein, after some reflections on the unimproved state of most farms, and the not very improving habits of a large class of farmers, he gives the particulars of his expenditure and receipts on his 170 acres. From these we extract the following data:—

	£	s	d
His rent at 42s per acre (including 6s per acre for his irrigating apparatus)	357	0	0
His general expenses (amounting to 7*l* 9s 8d per acre)	1,272	3	4
Total outlay	1,629	3	4
Per contra.			
His gross receipts from produce sold are	1,884	0	0
The difference being	254	16	8

which is applicable to interest on the capital, 2,380*l*, employed in carrying on the farm. Now, deducting 5 per cent.=119*l* on that capital, there will be 135*l* 16s 8d, or something more than 5 per cent. on the capital left to the farmer as pure tenant's profit.

Really there is nothing extraordinary in such a return. Probably there are few traders who would be satisfied with this result from a year's use of such an amount of their own capital.

Neither do we believe it to be a very extraordinary result from the employment of a similar amount of capital in farming, the chief difference between Mr Mechi's plan of employing it and that of other farmers who do so with equal profit being that they employ their capital on a larger extent of land. They force their land less than he does, making a smaller outlay per acre, with a less acreable return,—the reason being partly the less improved state of their land, and partly the system and habit of farming business. Mr Mechi gives as the sources of his receipts the following particulars:—

				£	s	d
310	quarters of	wheat, the produce of 56	acres, at 42s	651	0	0
40	—	barley — — 6½	— 39s	78	0	0
110	—	beans — — 19½	— 34s	187	0	0
80	—	oats — — 11½	— 16s	64	0	0
	(The oats a failure, being laid early and much injured.)					
6 acres of white clover seed, and 1 acre of red ditto				65	0	0
Sundries (roots, &c.) sold				30	0	0
Clover hay sold				55	0	0
Grass hay sold				20	0	0

	£	s	d			
Meat, wool, dairy produce, and poultry sold	1,279	0	0			
Deduct lean stock purchased	545	0	0			
				734	0	0

The crops are large, but by no means extraordinary where the land has been improved and well cultivated for many years. And the principle of Mr Mechi's system, which is large outlay on a limited area, is decidedly a sound one, and is, in fact, that of all modern farming. We may refer to the report of Mr A. Simpson's farming in Aberdeenshire, which obtained the prize of the Highland and Agricultural Society, upon which we commented in our paper of the 11th February last, from which it appeared that by the employment of a capital of 3,418*l* 10s, a profit—*i.e.* interest and profit—of 274*l* 8s 1d per annum was obtained for the years 1856 and 1857. Besides which he had a house rent free and the use of a horse and chaise for personal and family use. It is true this was accomplished on 313 acres. The returns in money amount to about 8*l* per cent. on the capital, but, though less than Mr Mechi's, it is sufficiently near it to show that his asserted return is not impracticable or incredible. His better profit has probably arisen from the circumstance of difference we have mentioned, viz., the greater concentration of capital, a larger outlay per acre for the sake of a greater acreable produce. The advantages of this are almost too obvious to be required to be more than mentioned. But let us illustrate it by comparing the two statements. Mr Mechi received 651*l* for his wheat crop, while Mr Simpson's only produced 574*l* 5s 6d. Mr Mechi's came from 56 acres; Mr Simpson's from rather more than 62 acres, his rotation being a five-course shift. Now, the rent, taxes, horse and manual labour, and seed for the 62 acres of wheat which produced in money 574*l* 5s 6d, must be considerably more than the same outlays on the 56 acres of wheat which gave the money return of 651*l*, and hence the advantage is all on the side of the system of concentration pursued by Mr Mechi. How far this is to be carried must of course be a matter for the consideration and experience of each cultivator, but of the soundness of the principle there can be no doubt. We may remark, that against the savings effected by the higher cultivation of a smaller area, must probably be set a larger expenditure for manure, and perhaps a more elaborate and expensive tillage.

TOWN SEWAGE.

THE agricultural value of town sewage can scarcely be considered to be at present a practical question. It is a subject which has been discussed with considerable heat at the Society of Arts, the explanation of which probably is, that there are some persons who would promote a sewage manure company if the public could be induced to invest their money in such a venture. We cannot encourage such a speculation, for it appears to us to be a most hopeless one. If and when town sewage shall be made useful, it will be by conducting it to meadow or marsh land by natural gravitation. Such is the opinion of many of the most thoughtful and experienced agricultural chemists.

Thus Dr Gilbert, the coadjutor of Mr Lawes, has favoured us with a long communication on this subject, of which we shall state the practical results. He refers to Mr Mechi's statement, in his paper read at the Society of Arts, that the excretal matters of two persons of a town population will be equal to the manure of two sheep, and that the latter will, in the course of a year, be diluted by 2,600=25 inches of rain,—the former, as contained in town sewage, will be mixed only with 160 tons of water. Hence, he argues that town sewage is of much greater agricultural value than the manure of animals made on the farm. It seems that the excreta of two persons, if brought to the same condition of dryness and non-putrescence as Peruvian guano, would be equal in weight to 1 cwt of that manure, worth 3s 4d. But the question is, how to get this 1 cwt of manure, together with 160 tons of water, on the land. That is the obstacle, to surmount which no plausible plan has been suggested.

Dr Gilbert, referring to Mr Mechi's view that the population of London, amounting to three millions, creates a sewage of 80 tons per head per annum, and that such sewage should be distributed over and would fertilise 500,000 acres of land, says:—

Adopting the figures just quoted, the excretal matters, &c., of six individuals of the mixed population, of both sexes and all ages, would be appropriated to each acre of land. The constituents of the excreta of these six persons, if brought to the same condition of dryness and non-putrescence as Peruvian guano, would be worth about as much as 3 cwts of that substance—say 40 shillings, or 480 pence. But these 480 pence-worth of excretal matters (at the the rate of 80 tons per head per annum of water supply and rain-fall), would be distributed through 480 tons of water. It is obvious, therefore, that we have only to suppose the cost of distribution of the sewage over 500,000 acres to be at the rate of 1 penny per ton, and the manure of each acre would, on such a supposition, cost *for distribution alone*, 480 pence, or 40 shillings;—that is to say, exactly the estimated value of the constituents if taken to the land in the portable condition of guano.

Of course this would not pay. But the better way would be to distribute that quantity over a smaller area. According to Dr Gilbert:—

But so far as the experience of liquid manure farms can be called to our aid, the conclusion would be, that the sewage would yield the most produce, if applied either exclusively to grass land, or, in the case of rotation, almost exclusively to the grass crop of the course. Now, 500,000 acres is certainly much more than would be necessary to receive the sewage of London if the whole were under grass. Let us, then, for the sake of argument, suppose that it were under a four-course rotation, and that, in accordance with the experience of the most successful Ayrshire liquid manure farms, the whole, or nearly the whole, of the liquid, were put upon one-fourth of the land (the grass crop) each year. We should then have costly arrangements for the distribution over 500,000 acres, at the rate of 480 tons of liquid per acre per annum, whilst only 125,000 acres would receive the liquid each year, but at the rate of 1,920 tons of liquid per acre. It may be asked—would the advantage derived by the three other crops of the course, either from the occasional direct application of sewage to them, or from their following on the broken-up sewage-manured grass land, compensate for a somewhere about fourfold expenditure for distribution?

Supposing this question were answered in the negative, the obvious conclusion would be, to confine the distribution to grass land. Nor, do I think there need be much doubt, that, if the application were so confined, the area might be considerably below 125,000 acres to secure the maximum crops over a given area. The area here supposed would imply that about 2,000 tons of sewage, containing the excretal matters, &c., of about 24 individuals (equal in present estimated money value of constituents to about 12 cwts of Peruvian guano), are to be applied to each acre of grass land.

Even greater concentration would be better still,—for, though it might occasion a somewhat excessive supply of sewage manure, that would be more than compensated by the diminished cost of the distribution. And Dr Gilbert suggests that 10,000 tons of sewage, as a maximum, might be distributed over 20,000 acres, but "the exact point at which the waste of manurial constituents would be compensated by limitation of area, could only be settled by actual experience." And he adds:—

It cannot for a moment be doubted, that an enormous increase of produce would result from the application to the land of the excretal matters of our town populations; and certainly, least of all could those doubt it, who, like Mr Lawes and myself, have devoted so much time and labour in investigating the chemical and agricultural bearings of the subject. Nor can it be doubted, that these excretal matters, even when distributed through the enormous bulk of water as in town sewage, would, if judiciously applied, enormously increase the produce, particularly of certain crops. But is there in these admissions alone, any basis upon which to conclude that the increase of produce would be obtained *remuneratively?* Certainly not. All the evidence that can be adduced, showing the enormous increase of agricultural produce from the use of diluted liquid manure, is utterly irrelevant to the question in a *commercial point of view*, unless it can at the same time be shown that such an increase can be obtained *at a profit*.

That is the real question, and it is this problem the earnest advocates of utilising town sewage have to solve.

Literature.

My Diary in India: in the Year 1858-9. By W. H. Russell, LL.D., Special Correspondent of the *Times*. With Illustrations. London: Routledge. 1860.

Diaries of all kinds are liable to prove, on publication, lengthy, tedious, and unsatisfactory. No subject can be thoroughly and connectedly treated, no thought fully worked out, in that which is little more than a note-book of the incidents or gossip of the day. The style and tone of such a composition can hardly be very vigorous or dignified; and both are apt to become slipshod, petty, and personal. The diaries of travellers and statesmen of superior ability, if well written or well edited, may be exceptions to the general rule; for the former record incidents and impressions which give us a series of pen-and-ink sketches of scenes we should like to see, and the latter fill up the personal details of events with whose historical outline we are familiar, and of which we wish to know more. But diaries in general contain much unmeaning and trivial gossip and uninteresting narrative, while their merits do not often rise higher than those of humour and fluency, amusing or characteristic anecdotes scattered more or less sparsely through level pages of insipidity, or occasional scraps of valuable information.

In saying, then, that Mr Russell's "Diary in India" is one of the best diaries we remember to have read, we are not asserting for it either high excellence as a literary work, or great value as a record of what a clever man saw and thought of Indian life and Indian service. There is neither much information nor much amusement to be gleaned from its pages. But it is readable, and would have been more than readable had it been condensed into half its present bulk; it does contain some good stories, and many excellently-drawn pictures of stirring events, which, if we have seen their like before in the columns of the *Times*, are nevertheless worth preservation in a more permanent form; and it does afford a good many facts illustrative of the only distinct idea which seems to remain on the writer's mind respecting the general condition of the country through which he followed the victorious march of the British armies—an idea of which, with the instances given in its support, we shall have more to say. Then we get from these two volumes a general notion of the discomfort and misery of camp life, especially in India; of the confused scramble in the rear, where baggage and sick and camp-followers are crowded, when the army is in motion; of the semi-comic miseries of the night-marches, necessarily so frequent where the thermometer at noon may be above 100 degs. in the shade; and of the delights of out-of-door life under the circumstances in which the soldiers, the staff, and the *Times* correspondent too, contrived to do their work and to enjoy themselves not a little. A general atmosphere of dust-storms, mosquitoes, and "furnace blasts," it is true, pervades the reader's recollections, and renders it difficult to obtain a clear view of the cities of canvas in which the army lived, or the clouds of camp-followers and trains of baggage waggons in the midst of which its close small columns moved; but probably the same unpleasant haze would obscure his retrospect, had he actually accompanied the graphic diarist on his laborious journey. And though the small discomforts of camp and march are made unpleasantly intelligible to the reader, still it is worth while to go through musquitoes, and dust-storms, and camp smells with Mr Russell, in order to see with his eyes the siege and storm of Lucknow. This is the really valuable part of his book; as the accidents which befel him, and the ill-health which supervened, drove him to the hills not long afterwards, and forbade him to accompany the army to the conclusion of its labours. The description of the parts of the attack which he actually witnessed, and of his personal adventures, serves to give to civilian readers a better notion of the nature and incidents of such a conflict, and the appearance which it presents to a spectator, than any account of the actual proceedings of the siege, or the course of the different storming parties. To commend the vividness and skill of Mr Russell's word-painting would be assuredly a work of supererogation.

Of course the diarist is egotistical, and of course the endeavours made to conceal egotism under general disclaimers of any pretensions to personal merit only render it more perceptible. There is a good deal too much of "the pride that apes humility" in his account of his personal relations with the Commander-in-Chief and staff of the Indian army: and it is quite evident that his Crimean influence and popularity at home have spoilt "our own Correspondent." But he has the power of putting his readers on so friendly a footing with him, that they easily forgive him for being on such superlatively good terms with himself. It is only when his personal feelings colour his representations of others that we find serious reason to complain of him. He involved himself in a personal quarrel with the Indian press, and revenges himself by a few sentences of savage and contemptuous vituperation, in which he is by no means careful to admit the real excellence of the few Anglo-Indian papers which are managed by educated gentlemen. He was hail-fellow-well-met with the military officers; and he shows his appreciation of their cordiality by embracing every little quarrel of theirs with the civil authorities, towards whom his tone is much less respectful than the merits of the best Civil Service in the world deserved. These, and other blemishes, we cannot pass without notice in recommending the book to those among our readers who have leisure to read any more about the Indian mutiny.

Our recommendation rests particularly upon the merit to which we before alluded—the forcible manner in which Mr Russell has brought before us the state of feeling between the recent European settlers and lately appointed officials and the natives. We gather from his book that, while many, if not most, of the old Indian officers, civil and military, were well disposed and kind to the people and the native soldiery, understood and sympathised with their prejudices and feelings, the settlers or "interlopers" have been lawless and brutal, the young officers—those of the army especially—insolent and tyrannical. No doubt the East India Company—peace to their ashes—were quite right in anticipating much mischief from the intrusion upon their domains of European adventurers, belonging to the ruling caste and yet not invested with the responsibility of rule, able to oppress the natives without being effectually amenable to the control of Government. The tone assumed by this class during the recent turmoil and confusion of affairs, their insolent pretensions to be formed into a dominant aristocracy, and to share, as "the people of India," in the government of the country wherein they are seeking

their fortunes, as well as their virulent and unscrupulous clamour against the able and equitable administration of Lord Canning, who neither shared their coward fears in the extremity of peril nor their vengeful passions in the hour of victory, have proved them utterly unfit for that amount of arbitrary power and uncontrolled license which every European at a distance from the seat of Government enjoys among the subject population of India. Mr Russell remarks that "if Europeans are not restrained by education and humanity from giving vent to their angry passions, there is little chance of their being punished for anything short of murder." And most of the Englishmen who go out to the work of indigo-planters, railway contractors and head-workmen, and so forth—in which positions they have control over vast numbers of native labourers, who are absolutely at their mercy—have no education to restrain them, and look upon the "niggers" with as little humanity as an American cotton-planter. Here, as elsewhere, the "collective wisdom" of the Imperial Parliament, acting with irresistible confidence in its own omniscience, overbore the knowledge and experience of all qualified advisers; and "public opinion," which supported it, is hardly likely to correct its errors by careful attention to their consequences.

The conduct of the young officers of the army—who went out to India with a muttered anathema upon the hardship of being sent so far from home, and with none of that honest resolution to make it their home and do their work there with earnestness and thoroughness which characterised their predecessors—has doubtless contributed not a little to the alienation of the native soldiery. These men had been treated with confidence and kindness by the officers of the old school, whose paternal despotism had been administered in such a manner as at once to win affection and command obedience. Their loyalty had first been weakened by the folly of the rulers who came out, sent by the English Government with English ideas and merely European experience, who diminished and almost destroyed the authority of the regimental commanding officers. It was further shaken by the foolish insolence of the young men fresh from English schools, who aped the manners of the Queen's service, insulted the native officers, who had been the humble friends and confidants of their seniors, and kept the native soldiers at a distance. The elder officers saw the mischief of this state of things, and were inclined to regard it as, in many cases, one of the principal causes of mutiny. But for the alienation and mutual suspicion, they said, between sepoy and subaltern officers their regiments at least would have remained faithful. But the men disliked and feared their immediate superiors; and the latter had neither regard for, nor trust in, the men. Of the notion of law and justice entertained by the younger officers of both the Queen's and the [late] Company's service, the following anecdote is characteristic:—

An officer entered and sat down at table. After compliments, as the natives say—

Briton (loquitur.)—"I say, Lord William, I want to ask your advice. Can I lick a fellow for serving me with a summons—a writ, you know?"

Lord William.—"No. If you lick a man you must take the consequences. Do you owe the money?"

Briton.—"Why, yes; but the d——d nigger came up and annoyed me, and I want to give him a hiding. It's too bad that gentlemen should be insulted this way by those confounded impudent rascals about the courts."

Lord William.—"Well: but you know those men must do their duty; and they must be protected in the discharge of it. As you have asked me, I must beg of you not to think of such a thing, or my assistant will have to notice the case."

Briton.—"The whole country's going to the d——l! How can you expect gentlemen to come here to be insulted by those bazaar blackguards and those confounded summon servers? I'll lick," &c., &c., &c. [Exit.]

How can we preserve the loyalty of an army where the best deserving men are treated in the fashion next described by young officers, fresh let us hope from school, and innocent of that training in the manners becoming officers and gentlemen which military life should give?—

Here comes a trooper—a tall fine old fellow, with face as fair as many a sunburnt soldier from England—he carries a despatch for the Lord Sahib—he has ridden with it fifty miles through a country full of rebels. The old Sikh asks for the tent of the chief; he dismounts, sticks his lance in the ground, fastens his panting horse to it, and stalks in his long leather boots—his heels, perhaps, stuck up in a crease of the leather six inches above the ankle—through the camp. It is ten to one if a soul notices him, and if he goes to a wrong tent he is saluted with an adjuration, and a request to go to a place far beyond the limits of the camp by the angry young gentleman who has been disturbed in his "Pendennis," or in the contemplation of a fine "ash." The old soldier will follow his own sahib to the last; but for strange sahibs he has not much regard, and he thinks it's their nature to be rough and rude, and so he shuffles forward on his cruise, looking hopelessly about for the dera, till some kind mortal compassionates his distress. What is the old trooper's revenge? Why, he sticks in our service, saving up money and remitting it to his family—retires on his pension, and then, when his last hour is near, his last act is to try and get his name "scratched," so that he may *die* in the service of the stranger.

The missionaries and the ladies have, we fear, done not a little to aggravate the alienation between British and Indians, and to deteriorate the character of our rule in the East. Women are notoriously more sensitive to the pride of caste, and less careful and considerate of the rights and feelings of inferiors, than men are wont to be. In their treatment of horses they are proverbially inconsiderate; towards servants, always more prone to exaction and less willing to spare and assist, than men are; towards employés of a rank more near their own, too often arrogant and haughty as men are not disposed to prove. And we fear that the presence of English ladies in large numbers in the Eastern stations and cities has tended to foster the tone of haughtiness and indifference now assumed towards the natives, as it has certainly helped to create an exclusively European social world, with which natives have no connection, and in which the masters of India live more than they ought to do.

What is worse, the ladies have co-operated with the zealous but reckless and intolerant preachers of various sects whom the Christian enthusiasm of this country has poured into India, in the enforcement upon officers of all ranks and services of a policy and demeanour towards the natives on religious questions which is at once criminal and foolish. It is our duty, as rulers over millions of inhabitants of a different religion from our own, to treat their creed with respect; it is our policy, as dependent on native arms in no small degree for the security of our rule, to avoid shocking native religious prejudices. As an infinitesimal minority of the population, we have no right to enforce on the natives respect for the observances of our own religion. Unhappily the men we have sent out to India as missionaries are incapable of appreciating such propositions. Their temper is rather Mahometan than Christian; and if they dare not openly propose the conversion of India by the sword, they do their best to render any other mode of conversion hopeless, by attempting to enforce a regard to Christian forms and usages which, enjoined not by a Christian spirit but by superior force, only tends to excite in the minds of the coerced dislike both to European rule and European religion. Such an incident as the following proves how far this pernicious influence has spread:—

As we were driving home this evening Mr Melville told me that some time ago the Rajah of Puttiala came to visit Sir John Lawrence, who was encamped near Umballa, and that he entered the camp with his band playing and his Tomboruks firing; but as it happened to be Sunday, Mr Melville desired him to desist. The Rajah was much humbled and annoyed. He said he should be disgraced among all his relations, and in the neighbouring States, if he dispensed with the necessary ceremonials of his rank; but the deputy-commissioner was resolute. "Why," I asked, "was he allowed to come on Sunday at all?" "Ah, well! Yes, *that* was wrong."

But it was our wrong; our great men always fix the time when they propose to receive the visits of natives. Suppose Her Majesty the Queen invited the French Emperor to Osborne on a Sunday, and then sent him word she could not permit him to have a salute fired.

Of course the mutiny has increased terribly all the evils and difficulties of European government in India. It has sown rooted and mutual distrust between the governors and the governed. The Europeans have been exasperated by the murder of women and children, and still more by the reported, but never proved, outrages to the former,—offences common in war, usual if not universal in Oriental wars, but calculated to excite to fury the feelings of a nation whose native land has remained free from the horrors of war for four centuries. The natives have been terrified by the fearful ferocity displayed by their British conquerors in the last struggle, as well as shaken by the sudden dissolution of the bonds which had lasted so long, and by the unhappy mistakes which, as seems but too probable, were made in dealing with some of the suspected regiments. The numbers of men hanged and shot on suspicion, or without suspicion, by some of our officers and flying corps were frightfully large; the acts of savage revenge perpetrated by individuals after assaults of fortifications are horrible to read. We quote one instance; by no means a solitary one:—

After the Fusiliers had got to the gateway, a Cashmere boy came towards the post, leading a blind and aged man, and throwing himself at the feet of an officer, asked for protection. That officer, as I was informed by his comrades, drew his revolver, and snapped it at the wretched suppliant's head. The men cried "shame" on him. Again he pulled the trigger—again the caps missed; again he pulled, and once more the weapon refused its task. The fourth time—thrice had he time to relent—the gallant officer succeeded, and the boy's life-blood flowed at his feet, amid the indignation and the outcries of his men!

With this terrible story we take our leave of Mr Russell's Diary; cordially commending it as a book worth attentive reading, but declining to warrant it as an impartial guide or reliable authority.

Political and Legislative Considerations on National Defence. Addressed to the People of England. By General Sir Robert Gardiner, G.C.B., Royal Artillery. London: Byfield, Hawksworth, and Co. 1860.

A Few Words on the Military Organisation of Great Britain. By Centurion. London: Ridgway. 1860.

The Invasion of England Rendered Impossible, by a Simple and Practical Mode of Defence. Also an Account of Eight Attempts at Invasion. By a Member of the Royal Naval and Military Institution. London: Hardwicke. 1860.

The pamphlet literature of the present day, though dull enough to contemporaries, will form an inexhaustible mine of information to the Dryasdusts of a future generation. The Macaulays of a century or two hence must be pitied. Instead of seeking for light on the obscurer points of history in the ballads and traditions of the peasantry, handed down by oral transmission from father to son, the historiographer of the reign of Queen Victoria will find it needful

to familiarise himself with "the Ridgway pamphlets," and other invaluable collections, which industrious men will be paid to classify and index. The chance scrawlings on the walls of Pompeii, which justly excited the disgust and contempt of the passer-by on whom they obtruded their filthy nonsense, are now as justly the objects of laborious research and explanation by grave and learned men. They possess real interest and value. Even so, the dullest scribbler, ambitious of the honour of print, may accidentally supply materials for history. As the higher literature of a time is the best representative of the permanent spirit of the time, so its pamphlet literature represents its changing moods of hope and apprehension, its jealousies and delusions, its projects and passing aims. The reviews and newspapers do this, it is true, to a very considerable extent, but not so completely as to obviate the necessity of the pamphlet. Periodical literature, in its several forms, generally expresses almost exclusively the policy and principles of great parties, or of influential sections of parties, or at the very least, of associated cliques and coteries. The unrestrained utterance of individual opinion on the affairs of the day can be found only in the pamphlet of the day, the writers of which may be divided into three classes. There are, first, those who are intellectually below the level of the most indulgent even of unpaying editors; secondly, those whose "crotchets" and peculiarities exclude them from journals pledged to particular views; and, thirdly, those whose names on a titlepage carry with them a weight and authority greater than even the most influential periodical could confer on an anonymous contributor. These classes, however, like species in nature, are not very strictly marked off from each other. The last class is very slenderly represented, except when it coincides with the second. The first is numerically in excess over both the others combined. We shall not attempt now to determine to which of them the authors of the essays named at the head of these remarks respectively belong, but shall leave our readers to draw their own inferences from the criticism and statements which we may have occasion to make upon them. The pamphlets form only a very small selection from the great number of *brochures* on military subjects which the Volunteer Movement, the debates on the Estimates, the reports of Commissions, and the general agitation of the subject of National Defences have called forth.

The military rank and services of Sir Robert Gardiner, and the evident earnestness by which he is animated, entitle him to serious attention,—which, however, his mode of expressing himself renders it sometimes difficult to give. He writes much as Mr Dickens's Lincolnshire baronet used to speak. We have several times been reminded of Sir Leicester Dedlock's remarks on "the bursting open of the floodgates of society, and the obliteration of the landmarks of framework of the cohesion by which things are held together." The confused magniloquence of Sir R. Gardiner's style springs no doubt from an honest attempt to rise to the level of his subject. The bulk of his pamphlet is unnecessarily increased, and its worth decreased, by his introduction of a great many topics wholly irrelevant to its principal theme. Sir R. Gardiner entertains strong opinions on a great variety of subjects, political and social, foreign and domestic, and, having taken pen in hand, seems to have been unable to refrain from giving expression to them, in the most unexpected places and connections. Bribery at elections and the character of Francis Joseph of Austria, our charitable institutions and the mission of the second Empire, seem to bear but very remotely, if at all, on the question of National Defence. His suggestions on the latter point occupy but a small portion of his 178 pages, and may be condensed into a much smaller portion of our own space.

Sir R. Gardiner agrees in the opinion expressed by Sir John Burgoyne, that "although fortifications, to a certain extent, would add greatly to the defensive capability of the country, they are less necessary than the men, arms, ammunition, and equipment." The same high authority has stated in his "Military Opinions," that a hundred thousand men, of whom half or two-thirds should be troops of the line, and the rest militia,—all of whom should be available for immediate action in the field, without stripping garrison-towns, seaports, stations, &c., of the numbers necessary for their protection,—might resist an invading army "with reasonable prospect of success." Sir R. Gardiner's estimate is less moderate. Assuming that "France would never think of invading England with less than 300,000 men," he proceeds:—

> The amount of force to contend with the main body of an invading army of this power ought not to be computed at less than 100,000 men, and 200 guns in the field.
>
> Our flanking corps, apart and distant from the main body, would be severely tried, and constantly engaged with chosen men of the invading army. On either flank, we should probably employ 25,000 men, which like our main body should be composed of regular troops, and permanently embodied militia.
>
> This would be employment for 150,000 men—besides which you would have to provide troops to meet or pursue corps moving in remote support of their main body—interrupting your communications—acting in diversion or possibly with real separate purpose of possessing ourselves of our large unfortified towns or commercial dockyards—to garrison the great national dockyards—to defend the Channel Islands—and finally, to provide for the defence of Ireland.

Our present army, "including 23,000 militia, amounts to 229,000 men," of whom, in addition to 90,000 in India, a very large number are serving in its colonies, and otherwise unavailable for action in the field at home. Sir R. Gardiner estimates that, "by withdrawing the body-guard of the Sovereign, and by leaving our arsenals inadequately and inefficiently defended, we might possibly concentrate and bring into the field a disciplined army of 50,000 men,—composed of regular troops and embodied militia." Of our present army, 9,000 men exist only on paper; and the difficulty of enlisting soldiers up to the number sanctioned by the votes of Parliament has been acknowledged by the present Secretary for War. The impossibility of enlisting men to the extent insisted on by Sir R. Gardiner is, therefore, evident. The remedy proposed by him is the establishment of the conscription. We believe this to be simply impracticable. The English Parliament would not vote it; the English people would not submit to it. Supposing, however, this preliminary objection removed, it is worth while considering what the effect of the conscription would be on the social condition of England. The unpopularity of compulsory service would require to be balanced by dangerous concessions to the soldiers on service. The army, greatly augmented in number, and at the same time separated more widely than ever from the mass of the Queen's subjects, would become a power in the State—a distinct order—needing to be petted and humoured, as in the various continental States. There is too much reason to fear that England would become a military nation, not merely prepared to defend herself against "the four quarters of the world in arms," but aggressive, eager for conquest, trophies, and *gloire*. Ambitious and unprincipled military leaders would have a powerful instrument put into their hands, enabling them at their choice to sway the public opinion, or to set it at nought. These dangers may seem chimerical. They are distant, no doubt, and, even under fostering circumstances, would only by slow and imperceptible degrees become imminent. But that a greatly enlarged home army, enrolled for permanent service by means of compulsory conscriptive ballot, would give occasion to them, is evident both of itself and from the experience of foreign nations. The dilemma is a serious one. After all precautions had been taken, by fortifications on the coast, and by the maintenance of a preponderant fleet in the Channel, the landing of a hostile force in England could not be reduced to an absolute impossibility. This being so, if it is necessary to strengthen our forces at all, it is necessary to strengthen them to an extent which shall be sufficient. Half measures, in such a case, are absurd. The conscription, or voluntary enlistment, is the alternative. The former, we believe, England will not tolerate. No practicable increase of bounty or pay will enable the latter to compete with the wages of labour, so as to attract men in any sufficient number to the service. It remains to be considered whether, by ameliorating the common soldiers' life in barracks, pursuing still further in this respect the reforms which the present War Minister has initiated,—by the abolition of degrading punishments, and, above all, by the gradual abandonment of the purchase system,—the attractions of the army, as a career, may not be greatly increased. Every one knows that a few prizes in a profession, a chance of rising to distinction, outweigh virtual certainty of more moderate success. The possibility, we will not say of the field-marshal's baton, but of the ensign's commission, would act as a powerful inducement on many minds. Reforms, such as those hinted at, would not only increase the numerical force, but elevate the character of the rank and file, whom Mr Sidney Herbert, with too much truth, recently described as recruited from a class to be kept in discipline only by the "cat." In the army, as in the navy, it must be remembered that the pressing want is *men*.

Though insisting chiefly on *this desideratum*, Sir R. Gardiner does not omit to dwell on the necessity of improved fortifications and equipments. An expenditure of 20 millions, he alleges, will not be sufficient for this purpose, while for the pay of a numerically adequate army and navy, an annual increase to the estimates of four millions is, he maintains, necessary.

The two other pamphlets named at the head of this paper may be passed over with slight notice. The former of them insists with some force on the desirability of improving the organisation of the militia. The latter proposes to render invasion impossible by "placing permanently along [the] open beaches, at the mouths of rivers, all round our great roadsteads, in front of all our sea-coast towns, and wherever insult might be given and defence is necessary, long 32-pounder guns, at a distance of thirty yards apart from each other, a little above high-water mark." This would give 60 guns in every mile, to be manned by crews of one captain and ten men to each gun,—the crews to consist of paid volunteers "from the town and villages on the coast and a few miles inland." Assuming that half the coast line of Great Britain would need defending, sixty thousand guns, involving an expense of 6,000,000*l*, would be required. The plan is little likely to be adopted; and it is unnecessary to discuss it. We doubt whether artillerymen, however, are to be manufactured, like the heathen god, out of any sort of wood. The highest authorities, on the contrary, assure us that constant training, and not simply the "little instruction" which is compatible with the pursuit of their ordinary employments, is indispensable to make gunners. In the event of an invasion, "Centurion's" proposal would, we fear, have the effect of supplying the enemy with cannon very cheaply.

In considering the defences of England, we have said nothing of the "Volunteer Movement" now in progress. Sir R. Gardiner scarcely holds it worthy of being taken into account. We may seize another opportunity of referring to it, in noticing the pamphlet on the subject published not very long since by Messrs Macmillan.

THE UNIVERSAL REVIEW. March. Wm. H. Allen and Co., 7 Leadenhall street.

THE DUBLIN UNIVERSITY MAGAZINE. March. Hurst and Blackett.

THE "Universal Review" for this month is scarcely of average merit. It has two political articles besides the usual review of the past Session, the first of which is an ineffectual complaint of the existing state of things both in Parliament and out. It bewails the indifference of a public "that, weary of the subject, desires as little alteration in the existing system as can be effected with decent consistency"; but it offers no better stimulus to an increased enthusiasm for reform than the rejected measures of Lord Derby's Bill, and no more solid prospect for the future than a renewed suggestion of a coalition between the Tories and the Whigs. "Commercial Treaties and Diplomatic Tariffs" is written with great vigour, and there is much truth in the objections it urges to commercial treaties at the present day, but they labour under the disadvantage of having already been fully considered and the question settled against them.

Among the subjects of a more general nature, the article upon "The Ulster Revivals" will be read with interest, and its readers, we think, will fully agree in the reviewer's condemnation of those false views of religion that conceive it to be honoured and promoted by fostering a blind and ignorant excitement, worked up till it becomes a physical disease.

In "Odd Days in Hyde Park," Dr Doran brings out some more of those stores of old-world anecdote and information that he collects with antiquarian zeal.

The article on "National Music" will prove attractive to those who have not met with Mr Chappell's elaborate work. It will be a pleasant surprise to many Englishmen to hear that their country is not behind Scotland or Ireland in musical taste; and that indeed these two nations have not disdained to adopt many of her airs, and place them among their own national music. We do not know what our Northern neighbours will say to Mr Chappell's reclamation (to make use of a Napoleonic word) of such airs as "Ye Banks and Braes o' bonny Doon," "John Anderson my Joe John," and "Gin a body meet a body," &c. This last appeared first in a London pantomime a little earlier than 1795, when it was changed, in some degree, to suit it for a place in the Scots Musical Museum.

This number of the "Dublin University Magazine" contains a number of pleasantly-written articles, but none calling for particular notice. The longest, and perhaps the most important, is a completion from a former number of the "Life and Times of Edmund Burke." It is a fairly impartial survey of his political career, but it does nothing towards clearing up those portions that have laid him open to the imputations of his enemies, and throws little fresh light upon the peculiarities of his genius.

The translations from Victor Hugo's "Legende des Siècles" are spirited and good; the criticisms by which they are accompanied, just.

Of the lighter literature, if we may so speak where all are light, the best is "The Season Ticket," here completed; it is full of shrewd sense and quaint humour. A well-written defence of Tennyson's poetry from the strictures of M. Montégut, a review of Mr Pycroft's "Twenty Years in the Church," and some other readable articles, make up a number of average interest and ability.

Foreign Correspondence

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The French Government has lost no time in promulgating the Treaty of Commerce with England. The telegraph informed us, on Saturday last, that the Treaty had been adopted in the House of Commons in the preceding night; and on Sunday morning it was published in the official *Moniteur* in the usual form. Accompanying it was the additional article of the 25th February, increasing from 2d to 5d per gallon the surtax on brandies and spirits, mentioned in article 8. As far, then, as France is concerned, the Treaty and the additional article have now force of law.

A very long and most interesting report to the Emperor, signed by the two French negotiators of the Treaty, M. Baroche, President of the Council of State, and M. Rouher, Minister of Agriculture and Commerce, was published in the *Moniteur* at the same time as the convention. This report, which printed apart would make a good-sized volume, begins by mentioning the negotiations which took place in 1832, 1839, 1843, and 1852, between the French and English Governments for a treaty of commerce:—the said negotiations having been, as all the world knows, unsuccessful. Then it proceeds to notice the concessions which Great Britain makes to France:—1, as regards fancy articles, jewellery, silversmiths' work, millinery, gloves, artificial flowers, &c. &c.; 2, silk fabrics; 3, wines; 4, brandies and spirits: and it shows that those concessions cannot fail to increase largely the consumption of the said articles in Great Britain, and consequently be most advantageous to French producers, both masters and workmen. As regards wine in particular, it calculates that there will be a particularly great demand, inasmuch as at present the average consumption in England is not much more than 1 litre (the litre is 0.2201 parts of a gallon, or in round figures not quite 2 pints) per head per annum; whilst in France it is 100, in Portugal 100, in Spain 33, in Austria 57, and in Switzerland 56. It says, too, that the wine-producing power of France is sufficient to meet any demand which may be made from Great Britain. Next, the report proceeds in a very elaborate manner to contend from facts and figures that the concessions made to England, that is to say the abolition of prohibitions on certain articles and the substitution for them of *ad valorem* duties of 30 and 25 per cent., also the imposition of lower duties on iron and coal, need not occasion any fear to French manufacturers, ironmasters, and coalowners, as, all things considered, those people will be well able to bear them. With respect to prohibited articles, for example, the argument put forward is to the effect that by the abolition of import duties, cotton and wool will not be dearer in France than they are in England; that by the modifications of the duties on iron and machinery, the cost of constructing manufactories will be lessened in France; that the interest on capital tends in France to approach the level of that of England; that the reduction of the coal duties will reduce largely the cost of manufactures, as is proved by the fact that at present the making of a kilogramme (nearly 2¼ lbs) of spun cotton worth 3f, requires 6½c worth of coal; and, lastly, that labour is not only cheaper in France, but that the French workman, though less active, works with greater care than the English, and, moreover, does 72 hours' work a week instead of 60. On the subject of the coal duties, the report argues that the reduction in favour of English coal will only affect the coal-pits in the North of France; but that, from the increasing demand for coal, and from the facilities of transport they possess, those pits have nothing to fear from the competition. With regard to iron and steel, the report says that the English negotiators wanted to establish duties of 15 per cent *ad valorem*, but that as they appeared too small, duties of 30 and 25 per cent. were adopted. It argues that those duties will be sufficient, especially with the improved means of communication—roads, railways, and canals—promised to ironworks. Lastly, the report justifies the maintenance of the differential duties on shipping by the assertion that "the French mercantile navy ought not to be exposed prematurely to a competition which it is, perhaps, not able to sustain": it, however, hints that those duties may, "after a profound investigation," be modified. Such is a brief and imperfect analysis of the report on the Treaty. This document is certainly one of the most remarkable on the commercial legislation in France that has ever been published; and notwithstanding it bears the signatures of M. M. Baroche and Rouher, I fancy I perceive in it the "fine Roman hand" of the great French economist to whose indefatigable labours England and France are mainly indebted for the accomplishment of the important reforms it refers to.

In my last I announced to you that various bills of commercial importance had been submitted by the Government to the Council of State, but, unfortunately, from a delay in the mails, the letter did not reach you. The bills have since been presented to the Legislative Body. One of them is to authorise the Government to lend to manufacturers 40,000,000f (1,600,000*l*) for improving their machinery. Government loans to private persons for private purposes are certainly very objectionable; but in this case they will, at all events, have the advantage of preventing the poorer class of manufacturers from clamouring too loudly against the Treaty. Another bill proposes to do away with the prohibition to export bark for tanning. This is a concession to England. The sorts of bark which France produces are fir, elm, beech, birch, willow, oak, chestnut, &c. What quantity she produces annually I have no statistics to show; but, seeing that she possesses vast forests in different parts of the country, it must be considerable: the wonder, indeed, is, that a prohibition to export should ever have been considered necessary. Another bill regulates various matters relative to wool and cotton and other raw materials.

I also stated in my last that the Council of State was occupied in discussing the reductions to be effected in coffee and sugar. The bill drawn up by the Council provides that they shall come into effect from the 15th April next, and shall be as follow:—

SUGAR.	The 100 kilogs (nearly 2 cwts).
Of the first type:—Native (beetroot)	25f*
By French vessels—French colonial	25f
From places out of Europe	28f
From entrepots	34f
By foreign vessels	39f

Above the first type:—Same duties as above augmented by 2f the 100 kilogs.
Refined:—Native and colonial, 10 per cent. added to the duties imposed on sugar above the first type. Drawback to be allowed on refined sugar exported.
Molasses, from French colonies, 7f the 100 kilogs.
* 25f=1*l*

COFFEE.	The 100 kilogs.
By French vessels—From French colonies	30f
From French establishments on W. coast of Africa	35f
From other places out of Europe	42f
From entrepots	50f
By foreign vessels	55f

The bill also proposes to reduce, from the same date, the duties on cocoa as follows:—By French vessels: from French colonies, 20f the 100 kilogs; from other countries out of Europe, 25f; from entrepots, 35f: by foreign vessels, from all places, 40f: likewise those on tea to 75f and 90f by French vessels, and to 100f by foreign vessels.

The proposed reductions are very important: the present duties on sugar being from 39f to 63f by French vessels, and from 65f to 68f by foreign; on coffee from 50f to 100f by French vessels, 105f by foreign; on cocoa, 40f to 65f French, 75f foreign; on tea, 150f to 500f French, 600f foreign. These duties, and also the aforesaid new ones, do not comprise the *decimes*.

As stated in the English Parliament, the French Government has likewise consented to abolish the export duty on rags. This has drawn forth loud complaints from the paper-makers, and it will doubtless render rags dearer. But doubts may be entertained that France can become a great exporting country. Her present annual production is only about 60,000 tons, the price of which is from about 7*l* 4s to 20*l* English per ton; and it is to be remembered that she is very diligent in collecting her rags; in fact, the *chiffonniers* (rag gatherers) of all her large towns are so numerous as to form a not unimportant part of the community. Her exports are insignificant, and she has no markets to go to, except those already possessed by the English and Americans. It is true that the pending tariff reforms may render her consumption of cotton and linen goods larger than it is; but that circumstance can hardly, I should imagine have,—at all events for some time to come,—a perceptible effect in the production of rags.

M. Greterin, who has been for many years Director-General of the Board of Customs, has resigned, and been made a Senator. M. Forcade de la Roquette, Director-General of Forests, has been named his successor. Though he is both able and zealous, the retirement of M. Greterin at this moment is desirable, as he is of Protectionist principles. M. Forcade de la Roquette is a member of the Council-General of the Gironde, one which has always been noted for its liberal commercial opinions; and as M. Forcade is of the same way of thinking, he will of course do all he can to promote the success of the important reforms undertaken by the Government.

I read in the newspaper that the Minister of the Colonies has been obliged to address a letter to the Chamber of Commerce of Nantes, to represent that great inconvenience has been occasioned in the island of Guadeloupe by the want of vessels to bring away the sugar and other produce ready to be shipped. A more striking example of the folly and injustice of maintaining in the Customs tariffs exclusive privileges to French shipping could not well be afforded.

The Board of Directors of the Orleans Railway announce that, in the general annual meeting of shareholders to be held on the 30th of this month, they will propose a dividend of 97f for 1859.

The large decline in the amount of discounts made by the Bank of France for the month ending the 8th March, as compared with the preceding month (upwards of 1,120,000*l* sterling), has been the subject of much painful remark, as showing the stagnation of trade and the uncertainty which hangs over the future. The amount of discounts effected was in round figures 488,500,000f; but, though small, it was 35,000,000f more than those of January, 13,000,000f more than those of October of last year, 48,000,000f than those of September, 25,000,000f than of August, 44,000,000f than of April, and 46,000,000f than of March, 1859.

The Chamber of Commerce of Lyons has given its high sanction to a project which has been more than once talked of,—the establishment of a Bank as a medium for the monetary transactions between France and the extreme East. This project, however, has not yet assumed any definite shape. According to a rough calculation, the commercial operations between France and India, China, and other parts of Asia, exceed 2,000,000*l* sterling a year. The French have long been annoyed at the idea that the aid of English banks is exclusively employed in these operations;—and the prospect of increased trade with China which the war opens out, and with India which commercial reforms cause to be anticipated, make them more anxious than ever to be emancipated from English hands. In addition to a bank, the Chamber of Commerce of Lyons recommends the establishment of direct lines of steam navigation between France, and China, and India; and, as France draws 30,000 bales of silk yearly from those countries, saying nothing of other articles, and nothing of what she sends there, the Chamber thinks that the enterprise could not fail to be profitable. This, also, is a project which has been more than once on the *tapis*.

The Bourse has been very dull during the whole of the past week, and the following are the quotations:—

	Thursday, March 8.	Thursday, March 15.
	f c	f c
Threes	67 60	68 5
New 3 per Cent. Loan	67 80	68 10
Bank of France	2810 0	2800 0
Credit Foncier	742 50	745 0
Credit Mobilier	737 50	747 50
Orleans Railway	1371 25	1395 0
Northern	913 75	928 75
Ditto, new	...	835 0
Eastern	637 50	..
Mediterranean	883 75	897 50
Southern	492 50	500 0
Western	580 0	585 0
Geneva	461 25	470 0
Austrian	496 25	502 50
Sardinian (Victor Emmanuel)	390 0	397 50
South Austrian Lombard	533 75	537 50
Russian	485 0	...

I notice that some of your contemporaries, notwithstanding the explanations that have been given, fall into the error of supposing that the Commercial Treaty with England will require to be sanctioned by the Legislative Corps and the Senate of this country, as well as by the British Parliament. It may be well, therefore, to state once again, that as soon as the Treaty shall be sanctioned by the Parliament, the Emperor will, in virtue of the powers he conferred on himself in his Constitution, promulgate it, and it will then have the full force of law. The Legislative Corps and the Senate will not be able to alter a word in the treaty,—will, in fact, have nothing to do with it. But, nevertheless, these bodies, in which the Protectionist and Prohibitionist influence predominates, will, it appears, make the convention the subject of attack on the Government. They will, in fact, I believe, maintain that it is illegal, or at all events irregular, inasmuch as an Imperial decree, issued shortly after the promulgation of the Constitution, established a sort of Commission, consisting of high functionaries, manufacturers, and others, to express its opinion on the reforms and treaties which might become necessary; but this objection is of no value, inasmuch as the very decree says expressly that the said Commission should only deliberate on questions "submitted to it by the Government."

It is considered certain that the Bank of France will, as it did last year, make the railway companies the advances they require for the continuation of their works, and will repay itself by disposing of the bonds of the companies; but it is said that, though the advances may begin to be made forthwith, the sale of the bonds is not to commence until the second half of the year. The Bank has, it appears, increased from ¼ to ½ per cent. the commission for paying dividends for the railway companies in its branches.

M. Mires, the well-known speculator, has published a letter in the newspapers, in which he expresses the opinion that, in order to revive enterprise in France, which has been greatly discouraged by recent events, great bankers and capitalists who get up companies ought to "give something else than their usual guarantee to the public whom they invite to subscribe for shares"—ought, in fact, to "secure shareholders against the loss of their capital," and even to guarantee them "a minimum of interest thereon." If the great bankers and speculators would undertake any such obligation, the public would offer no objection; but it is hardly likely that those gentlemen will do anything of the kind, and the wonder is that a man like M. Mires should have put his name to so silly a proposition. How, indeed, could even the very greatest capitalists of the day guarantee the capital of enterprises which in the aggregate would amount to scores of millions of pounds sterling?

The following is the weekly account of the markets:—

FLOUR.—At *Paris*, during the past week, business has not been active, and there has been little change in prices. Yesterday, quotations were 57f to 57f 50c the sack of 159 kilogrammes for superior qualities; 54f to 56f for good sorts; 52f to 53f ordinary. In four marks, transactions yesterday were rather active, but at a small fall in prices. The current month was done at 55f 75c; April, 56f and 56f 25c; April and May, 57f.

WHEAT.—Business was dull at *Paris* yesterday: choice was quoted at 32f to 32f 50c the sack of 120 kilogs; good, 31f to 31f 50c; ordinary, 30f to 30f 50c. Of the provincial markets, 47 present a decline of from 8c to 1f the hectolitre, 29 a rise of from 17c to 1f 50c, and in 63 there has been no change.

COTTON.—Business at *Havre*, in the week ending Friday, was dull, the sales having only been 3,121 bales. Prices fell from 1f to 3f the 50 kilogs, the closing quotations of low New Orleans being 98f, and very ordinary ditto 105f. The arrivals were 7,294 bales. This week a certain degree of animation has prevailed, and yesterday low New Orleans was 98f and 98f 50c.

COFFEE.—At *Havre*, in the week ending Friday, 1,400 sacks Hayti disposable were sold at 73f to 74f 50c the 50 kilogs in bond; 2,400 sacks ditto for delivery at 73f to 73f 50c; 573 sacks Rio washed, disposable 80f 50c to 82f 50c; 28 sacks 79f; and 300 Ceylon triage expected, 129f, duty paid. The arrivals were nearly 14,000 sacks. This week sales have been very active: Porto Cabello, 86f in bond; Rio, 73f 50c to 76f; Port-au-Prince, 75f 50c to 79f; Cape (Hayti), 76f to 80f; Santos, 73f to 80f; Gonaïves, 78f to 80f; Bahia, 67f 50c; Rio washed, 82f; Manilla, 131f duty paid. At *Bordeaux*, last week, only a few small lots were sold at prices presenting little variation from those previously established. No sales have been made this week. At *Nantes*, last week, a very small lot of Reunion and one of India were the only sales, and this week there have been no transactions. At *Marseilles*, last week, the sole transaction recorded was 400 sacks Rio at 77f 50c the 50 kilogs in bond.

SUGAR.—The sales at *Havre*, in the week ending Friday, were active; namely, 1,500 hogsheads French West India went at 58f 50c to 62f the

50 kilogs duty paid; 4,100 bales Reunion at 61f; 1,300 casks Havana, 36f in bond. The arrivals were upwards of 600 hogsheads, and nearly 900 casks. This week the sales have not been extensive; French West Indies at 60f 50c to 62f duty paid; Mauritius, 65f 50c; Havana, 37f. At *Bordeaux*, last week, 100 casks French West India were sold at 58f to 58f 50c the 50 kilogs; 6,500 bales Reunion at 61f to 61f 50c. Havana and Mauritius were not demanded, but the former was nominally 68f to 69f, and the latter 71f to 73f. This week nothing has been done. At *Nantes*, last week, sales were insignificant, and quotations were nominally: Reunion, 60f; Mauritius, 61f; Guadeloupe, 59f; Havana, 36f. This week some large lots of Reunion have been sold at 61f 50c to 66f 50c. At *Marseilles*, last week, the sole sales were of some lots of damaged Brazil and Havana.

INDIGO.—At *Havre*, last week, the sole sale was 4 cases Bengal at 10f 76½c the half-kilog duty paid. There were no arrivals. This week, 5 cases of Bengal have been sold, but prices are not stated. At *Bordeaux*, last week, 8 cases Bengal and 21 Kurpah were sold, but the prices are not stated. This week, a small lot of Bengal and another of Kurpah have been sold, but prices are not given.

WOOL.—At *Havre*, in the week ending Friday, 31 bales Buenos Ayres unwashed were sold at 1f 10c to 2f 62½c the kilog in bond; 14 bales Mexico unwashed and washed, 2f 17½c; 20 Peru unwashed, 2f 20c; 9 bales sheepskins La Plata unwashed, 1f 10c to 1f 60c. The arrivals were 68 bales. The sole sale this week has been a small lot of Buenos Ayres unwashed at 1f 90c to 2f 35c in bond.

BRUSSELS, March 15.

A bill of considerable importance has been presented to the Chambers by the Government. It proposes to abolish entirely the octroi (town) dues, and to replace them by a per centage on the Post Office revenue, on the import duty on coffee, and on the Excise duties on beer, vinegar, native sugar, and native brandy. The advantages of the bill would be to cheapen food and other articles of general consumption in towns, and to get rid of a vexatious, barbarous, and expensive system of taxation; but the inconvenience would be to give the Government a marked influence in municipal affairs, and to render local improvement less easy of accomplishment.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following telegram has been received from India:—Mr. Wilson made his financial statement on the 18th of February. The deficit is about nine millions. He proposes a trade licence of from 2s to 20s yearly; a tax upon incomes of from 240 to 600 at 2 per cent., and above that at 4 per cent., with no exemptions; a large duty upon tobacco; the tariff is to be modified. There will be no loan. The produce markets at Calcutta were heavy—money was tight—and the rates of discount ruled high. The 5½ per Cent. loan was quoted at 98.6; the 5 per Cent., 95; and the 4 per Cent., 78.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month and of the previous year are added:—

DEBTOR.	March, 1860.	February, 1860.	March, 1859.
	F C	F C	F C
Capital of the Bank	91,250,000 0	91,250,000 0	91,250,000 0
Ditto, New	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,510,527 65	1,510,527 65	1,510,527 65
Reserve of the Bank	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	709,630,675 0	738,997,575 0	706,261,625 0
Bank notes to order	6,082,261 34	4,857,949 1	7,153,200 0
Receipts payable at sight	8,572,676 0	7,472,349 0	7,655,304 0
Treasury account current creditor	220,691,580 92	238,676,698 52	88,975,430 91
Sundry accounts current	178,408,571 67	156,811,598 18	225,001,263 29
Ditto with Branch Banks	37,388,912 0	38,000,074 0	32,461,242 0
Dividends payable	1,164,537 75	1,657,013 75	951,520 25
Discounts, sundry interests	1,544,872 97	2,139,366 21	1,452,072 25
Commission on deposits	4,789,092 45	3,200,431 61	3,877,432 60
Rediscounted the last six months	1,465,758 17	1,465,758 17	1,005,577 37
Surplus of paid-up bills	16,772 61	2,197 24	29 158 36
Sundries	2,790,381 15	2,878,615 32	1,749,883 36
Total	1,382,662,378 82	1,406,275,843 80	1,286,663,787 18

CREDITOR.	March, 1860.	February, 1860.	March, 1859.
	F C	F C	F C
Cash in hand	176,445,665 60	173,314,873 62	253,506,937 37
Cash in the Branch Banks	367,954,449 0	366,580,929 0	303,598,152 0
Commercial bills overdue	461,637 60	419,436 74	291,988 8
Commercial bills discounted, not yet due	237,858,051 20	251,511,925 88	216,052,062 90
Ditto in the Branch Banks	230,736,990 0	265,592,903 0	230,787,508 0
Advanced on deposit of bullion	718,000 0	...	316,700 0
Ditto by the Branch Banks	402,500 0	422,500 0	694,600 0
Ditto on French public securities	27,878,800 0	28,236,700 0	26,259,700 0
Ditto by the Branch Banks	13,378,300 0	13,848,400 0	12,417,100 0
Ditto on railway securities	52,488,200 0	52,415,200 0	85,327,100 0
Ditto by the Branch Banks	32,151,850 0	33,040,800 0	29,966,120 0
Ditto on Credit Foncier scrip	738,400 0	726,000 0	724,400 0
Ditto on Branch Banks scrip	338,050 0	282,800 0	423,600 0
Ditto to the State on agreement of June 30, 1848	40,000,000 0	65,000,000 0	45,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	53,708,861 43	53,708,861 43	52,198,103 63
New shares, not settled	...	...	6,050 0
Hotel and furniture of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Bnks	6,598,216 0	6,596,146 0	6,911,032 0
Expenses of management	803,117 41	445,105 67	784,709 63
Sundries	3,025,710 44	2,112,105 32	4,417,713 43
Rentes Immobilisées (law of 9th June, 1857)	100,000,000 0	100,000,000 0	...
Total	1, 52,662,378 82	1,406,275,843 80	1,286,663,787 18

The import duties in France upon zinc and dyewoods have been modified as follows:—Zinc, of the first melting, in mass, whether in pigs, bars, or plates, imported by land, to pay the same duties as if imported in French vessels. Dyewoods, in logs, not specified, from entrepôt in French vessels, to pay 3 francs (2s 6d) per 100 kilos (220 lbs).

According to a circular of Messrs Arles, Dufour, and Co, of Lyons, transactions in the silk market during the past month have been checked by the uncertainty with regard to the result of the discussion on the commercial treaty in the English Parliament. The unsatisfactory advices from the United States have also contributed to create dulness in the French as well as in all other continental silk markets. The average decline in prices during the month has been limited, however, to between 2 and 3 per cent., the comparative smallness of stocks preventing any serious depreciation.

DELIVERIES of SILK through the LYONS CONDITION HOUSE.

	bales.	kilogs.
From January 1 to 31, 1859	2,640	220,000
From January 1 to 31, 1860	2,600	186,000
From February 1 to 28, 1859	2,865	223,000
From February 1 to 29, 1860	2,345	186,800

The commercial accounts from New York describe great inactivity in business. The supply of money, therefore, was abundant at 6 per cent., and the rate of exchange on England was dull at 109. Hence there is no prospect for the present of any considerable specie shipments to this country.

The Lords of the Committee of Privy Council for Trade and Plantations have received a copy of a despatch from Her Majesty's Minister at Naples, enclosing a translation of two Neapolitan Royal Decrees, the first of which authorises the admission, free of duty, throughout the Neapolitan dominions, of colza, lesame, navette, and camelina oile, until the 31st December next; and the second fixes, as follows, the export duties upon olive oil:—Olive oil, exported from the continental ports of the Two Sicilies—In national vessels, 4 ducats (13s 3d), per cantar (196½ lbs); in foreign vessels, 6 ducats (19s 10½d), per cantar. From the Island of Sicily—In national vessels, 2 ducats (6s 7½d) per cantar; in foreign vessels, 3 ducats (9s 11¼d) per cantar.

The commercial advices from the West Indies state that a good crop of sugar is pretty generally expected. Labour, however, is very scarce.

The total quantity of coal and coke exported from Great Britain during the month of February was, of coal 328,715 tons and of coke 15,980 tons. Of this quantity Newcastle exported 68,923 tons of coal and 8,935 tons of coke; Shields, 7,371 tons of coal and 408 tons of coke; Sunderland, 31,793 tons of coal and 2,632 tons of coke; Hartlepool and West Hartlepool, 12,726 tons of coal and 1,233 tons of coke; Hull, 6,678 tons of coal; Liverpool, 46,755 tons of coal and 594 tons of coke; Cardiff, 84,013 tons of coal and 1,268 tons of coke; Swansea, 18,476 tons of coal and 324 tons of coke; Newport, 13,636 tons of coal and 381 tons of coke; Glasgow, 3,807 tons of coal and 205 tons of coke; and Troon, 6,496 tons of coal. The quantity of coal and coke shipped during the past month from the different coal ports to London and other places in Great Britain was 733,238 tons of coal, and 7,739 tons of coke. Of this, Newcastle shipped 168,557 tons of coal and 1,392 tons of coke; Sunderland, 149,921 tons of coal and 100 tons of coke; Seaham, 36,292 tons of coal; Hartlepool and West Hartlepool, 114,586 tons of coal and 34 tons of coke; Cardiff, 65,516 tons of coal and 1,071 tons of coke; Newport, 51,073 tons of coal and 281 tons of coke; Troon, 13,657 tons of coal; Maryport, 26,765 tons of coal and 106 tons of coke; and Whitehaven, 15,728 tons of coal and 7 tons of coke. During the month there were engaged in the oversea coal trade 1,092 vessels; of this number, 591 were British, 82 Danish, and 117 French ships.

The following return shows the coal produce of the United Kingdom in 1858:—

	Tons.
Durham and Northumberland	15,853,484
Cumberland	920,137
Yorkshire	8,302,150
Derbyshire, Nottinghamshire, and Leicestershire	4,710,750
Warwickshire	356,500
Staffordshire	6,680,780
Lancashire	8,050,000
Cheshire	695,450
Shropshire	749,360
Gloucestershire, Somersetshire, and Devonshire	1,125,250
North Wales	1,022,300
South Wales	7,495,289
Scotland	8,926,249
Ireland	120,750
Total produce of the United Kingdom in 1858	65,008,649

PRODUCTION and CONSUMPTION of COAL in FRANCE during 1847 and 1858.

1847.	Metrical tons.
1st.—French production	5,153,200
2nd.—Imports from Belgium 1,634,900	
— — England 504,200	
— — Prussia 254,400	
— — Others 1,500	
3rd.—Consumption in the Marine 77,500	2,472,500
4th.—Total consumption	7,625,700

In 1847 the imports were, in comparison to the production, as 48 to 100.

1858.	Metrical tons.
1st.—French production	7,340,000
2nd.—Imports from Belgium 3,689,400	
— — England 1,146,800	
— — Prussia 1,027,800	
— — Others 3,400	
3rd.—Consumption in the Marine 165,000	5,432,400
4th.—Total consumption	12,772,400

In 1858 the imports were, in comparison with the production, as 74 to 100. During the period from 1847 to 1858, the increase was:—

In production	42½ per cent.
In imports	120 per cent.

In this table coke is included, reckoning two of coal to one of coke. The ton, the measurement used, is the French ton of 1,000 kilogs. The English ton is equal to 1,016 kilogs.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

G. R.—The duty was reduced to ten per cent. ad valorem.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of March, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,049,615	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,574,615
		Silver Bullion	...
	29,049,615		29,049,615

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities(including Dead Weight Annuity)	10,221,190
Rest	3,732,233	Other Securities	21,816,351
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	9 271,338	Notes	6,643,610
		Gold and Silver Coin	725,265
Other Deposits	13,030,840		
Seven Day and other Bills	719,005		
	41,306,416		41,306,416

Dated the 15th March, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,225,010	Securities	31,959,541
Public Deposits	9,271,338	Coin and Bullion	15,299,880
Private Deposits	13,030,840		
	43,527,188		47,259,421

The balance of Assets above Liabilities being 3,732,233*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£141,797
An INCREASE of Public Deposits of	929,973
An INCREASE of Other Deposits of	194,229
An INCREASE of Government Securities of	50,000
An INCREASE of Other Securities of	862,454
An INCREASE of Bullion of	79,687
An INCREASE of Rest of	9,736
An INCREASE of Reserve of	243,037

The great increase in the private securities attests the activity of the commercial demand for money, the cause of which is to be found in the heavy addition to the Treasury balance. The "reserve," however, has somewhat increased, and so have the coin and bullion.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
	£	£	£	£	£
Circulation, including bank post bills	20,060,433	9,217,732	20 089,933	21,096,253	21,225,010
Public deposits	8,542,182	8,674,488	6,577,(37	8,854 497	9,271,338
Other deposits	10,260,861	9,798,857	13,770,139	13,641.265	13,030,840
Government securities	14,418,854	11,696,733	9,901,993	10,696,147	10,221,190
Other securities	11,322 296	19,575,143	16,561,953	16.703,612	21,816,351
Reserve of notes & coin	12,264,410	6,255,300	13,206,275	14,066,477	9,268,875
Coin and bullion	17,273,285	10,297,665	17,942,155	19.922.732	15,299,880
Bank rate of discount	2½ p. c.	6 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96¼	93⅝	96⅞	96	94⅞
Average price of wheat	38s 1d	55s 6d	45s 3d	40s 3d	45s 0d
Exchange on Paris (shrt)	25 50	25 25	25 5 12½	25 7½ 12½	25 7½ 12½
— Amsterdam ditto	12 1	11 15 15½	11 14 15	11 15 15½	11 13 14
— Hamburg (3months)	13 13	13 8	13 6	13 5½ 6	13 4½ 5

At the corresponding period of the year 1850, the mediation of France had been offered in the dispute between England and Greece. At Paris, amid great popular excitement, three Socialist candidates had been returned for the Departments of the Seine, whereupon the French 5 per Cents. fell from 94 to 90. In the House of Commons a great effort was being made by Mr Cobden and others to cut down the national expenditure. The budget just presented estimated the total income at 52,285,000*l*, and the expenditure at 50,402,000*l*. Of the estimated surplus of 1,500,000*l*, one-half was to be applied to the remission of taxes, and the other half to the reduction of the National Debt.

In 1857, the general election was at hand. Money was tight, and the April dividends had been already, to a great extent, discounted. Gold was being largely absorbed by the Continent, some of the latest remittances being designed to enable the Paris Credit Mobilier Society to pay the Austrian Government for the concession of the "Austrian Railways." A project for the establishment of a great International Anglo-French Bank—a project which, though repeatedly broached, has never yet been realised—was under active discussion. An extraordinary rise had taken place in the value of money in India.

In 1858, Mr Disraeli had announced that the English and French Governments had come to an understanding upon the foreign refugee question. An Indian loan of eight millions was about to be issued. Owing to the rapid increase in the Bank's resources, there was an impression that the rate of discount would be reduced from 3 to 2½ per cent., but it was not realised until some months afterwards. The Bank had just notified that in future they would not discount bills for the discount establishments.

In 1859, attention was directed to the provocations to war which continued to issue from Austria and Sardinia. It was generally believed that Lord Cowley's mission to Vienna had proved perfectly unsuccessful. The East Indian Railway Company had announced a loan of 1,000,000*l* in 4½ per cent. debentures, the whole of which were taken up in a few hours, and immediately quoted at 2 per cent. premium. In India extreme financial distrust prevailed. The Bank rate of discount at Bombay was 13 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,061,435*l*; in 1857, a deficiency of 9,776,286*l*; in 1858, a deficiency of 2,791,814*l*; and in 1859, a deficiency of 3,062,347*l*. In 1860, the deficiency is 8,785,511*l*. This denotes that the public depend largely at present upon the Bank for accommodation.

The money market is tight. The supply in all quarters appears to be scanty. To-day, more especially, the bankers were inquiring eagerly for money. The best paper cannot be discounted in the open market below 4 per cent., and in many quarters 4¼ is asked. At the Bank, consequently, the applications throughout the week have been active. To-day they were even more numerous than of late. The condition of the market presents nothing unnatural or calculated to excite surprise. The pressure arises mainly from the flow of money into the Bank on revenue account, as usual at this period of the quarter, combined with the activity of trade. From the Bank these funds cannot be drawn back into circulation unless by paying 4 per cent. There is every probability of a continuance of the present stringency until the April dividends are paid. The money dealers, however, can have no motive to aggravate the pressure, because if they are pushed for money the Bank of England are ready to make them the advances usual at this period of the quarter.

The only important arrivals of specie announced this week have consisted of 123,000*l* from Australia. This afternoon, however, intelligence was received of the arrival of the Shannon at Southampton from the West Indies, with about 89,000*l* in specie. It will be noticed that the supplies are still far below the average.

Yesterday, 14,000*l* in gold was withdrawn from the Bank for exportation. No withdrawal took place to-day.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—During the past week the market for gold has been exceedingly quiet, without any withdrawals from the Bank, the slight demand for export having been met by the arrivals. The Kangaroo brought 20,000*l* from New York, and the Armenian 11,500*l* from the West Coast of Africa. The Commodore Perry has at last arrived from Melbourne, with 58,000*l*, and the whole of these sums have been sent abroad. We look now for more arrivals from Australia, the passages of the eight ships now on the way averaging from 65 to 106 days. The Magdalena has taken 50,850*l* in gold to the Brazils, chiefly in sovereigns.

Silver.—Although but little has been doing in silver during the week, we quote the price firm at 62½d per oz standard. A larger amount of business was expected; but, owing to the late arrival of the mail at Marseilles, the letters will not be deliverable in London until Saturday, and there will then be but little time to execute any orders that may come to hand. The Magdalena has taken 8 500*l* in silver to the Brazils; and the Tagus has brought 4,154*l* from the Peninsula. Some large sums have also come to hand from the Continent.

Mexican Dollars.—The market is quite bare of dollars, and a slight advance has taken place; and we now quote the price as 62¾d per oz.

Exchange on Bombay and Calcutta, for 60 days' Bank bills, remains without alteration, 2s 0¼d to 2s 0⅜d. Rupee Loan interest bills have been selling at 2s 0¼d to 2s 0⅜d, at sight. Madras, 2s to 2s 0⅛d, 60 days sight. Bills with documents, 1s 11⅞d.

India Government Loan Notes continue at our quotations of last week, some considerable amounts having changed hands during the interval.

For the moment the market is quiet, operators waiting the next news from India. Prices to-day are for 5 per Cents., 99⅜ to ½; and for 5½ per Cents., 105⅝ to ¾.

The Continental exchanges have scarcely varied from last week's rates.

The official notification fixing the day for the reception of tenders for a new issue of 3,000,000*l* of Victoria Government 6 per Cent. Bonds is expected to be published by the Committee representing the six associated Australian banks in about a fortnight.

It is believed that the Committee of Bankers will on Monday next decide upon closing business on Saturdays at three o'clock, instead of four, as hitherto, a recommendation to this effect having emanated from the joint stock banks who have been consulted in the matter. The banking *employés* were in hopes that two o'clock would have been fixed. In their disappointment the persons engaged in other trades will share, for there is no doubt that an earlier termination of the week's business on the part of the banks would give a great stimulus to the Saturday half-holiday movement in all quarters.

The remarkable feat of reducing to six days the period required for communicating between this country and Calcutta has been accomplished. The first private telegram between India and England, viâ the Red Sea, was received at Lloyd's to-day, dated Calcutta, the 10th of March. It reports as follows:—"Ship Red Gauntlet, bound to London, burnt and scuttled. Some cargo will be saved."

Advices received in the City by this day's packet from La Guayra (Venezuela), dated the 24th ult., state that "on the 17th and 18th inst., the Government forces utterly routed the revolutionary army under Falcon, Sotilli, &c., capturing many prisoners, and dispersing the enemy—the fugitives being actively followed up by the Government troops."

At the Half-Yearly Dividend Court of Proprietors of the Bank of England, held yesterday, it was announced that the net profits for the half-year ending the 29th of February amounted to 646,737*l*, making the amount of the "Rest" at that date 3,680,876*l*. A half-yearly dividend of 4½ per cent. was declared, without reduction on account of income tax, leaving the "Rest" at 3,025,991*l*. A proprietor, in seconding the motion for the declaration of the proposed dividend, having intimated an objection to the rule now enforced by the Bank, by which the discount establishments are excluded (unless at the usual quarterly periods), the Governor explained that the measure had not been adopted without mature deliberation, but that "if it were thought that its continuance would be adverse to the interest of the commercial community it would be re-considered, and, if found expedient, rescinded." A cordial vote of thanks was passed to the Directors.

The capital of the London and Provincial Marine Insurance Company has been fully subscribed for. The subscription list for London was closed yesterday. That for the country will be closed to-morrow (Saturday).

The whole of the 100,000*l* of Preference capital just offered by the Great Ship Company has been taken up by the present proprietors. The list was closed this day.

The latest prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 3¼ to 3½ prem.; Universal Marine Insurance, ⅞ to 1 prem.; London and Provincial Marine Insurance, 5-16 to 7-16 prem.; San Paulo (Brazilian) Railway, ⅜ to ¼ dis.; Bank of Turkey, 1⅛ to 1⅜ dis.; City of London Brewery Preference shares, ⅝ to ¾ prem.; Buenos Ayres and San Fernando Railway, 1 to 1⅛ prem.; Folkestone West Cliff Hotel Company, ⅛ to ¼ prem.; and Anglo-Luso-Brazilian Steam, ⅛ to ¼ prem.

At Paris, to-day (Friday), the 3 per Cent. Rentes closed at 68.05 for money, and 68 for the account, being almost exactly the same as yesterday, and ¼ per cent. higher than on last Friday. The Savoy and Italian questions continue to be watched with anxiety, but a favourable impression has been produced by the unanimity of the population of Central Italy, as strikingly shown in the vote just solemnly recorded.

The English funds have partially recovered from the late decline. Yesterday morning Consols touched 95 to ⅛ for the 11th of April. To-day a relapse occurred, the closing prices being 94½ to ⅝ for money, and 94¾ to ⅞ for the account, or only about ⅛ per cent. higher than on last Friday. The reaction was caused by news that the representative of Switzerland at Paris had protested against the annexation of Savoy to France. Previously to this, the very adverse feeling occasioned by the development of the Emperor Napoleon's territorial designs was subsiding—a result to which the bold character of the discussions in the British Parliament seems to have contributed. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money		Highest.		Account.		Highest		Exchequer Bill's.
Saturday.....	94⅝	.....	94⅝	.....	94⅜	.....	94⅞	.....	17s pm
Monday	94⅝	.....	94⅝	.....	94⅝	.....	94¾	.....	16s pm 20s pm
Tuesday	94¾	.....	94¾	.....	94⅝	.....	94¾	.....	16s pm 21s pm
Wednesday...	94½	.....	94½	.....	94½	.....	95	.....	19s pm 22s pm
Thursday.....	94½	.....	94⅝	.....	94⅝	.....	94⅞	.....	17s pm 21s pm
Friday.....	94½	.....	94⅝	.....	94½	.....	94⅝	.....	18s pm 21s pm

	Closing prices last Friday.		Closing prices this day.
8 per cent. consols, account ...	94⅝ buyers	.....	94⅝ ⅞
— — money ...	94⅝ ½	.....	94½ ⅝
New 3 per cents	shut	.....	shut
3 per cent. reduced.....	—	.....	—
Exchequer bills.....March	18s 22s pm	.....	18s 21s pm
— ..... June	18s 22s pm	.....	18s 21s pm
Bank stock	shut	.....	shut
East India stock	219 22	.....	218 22
Spanish 3 per cents.....	44½ 5½	.....	44 ½
— 3 per cents, new def...	33½ 4½	.....	34½ ⅝
Passive	12 13	.....	13⅛ 14½
Portuguese 3 per cents, 1853...	43½ 4½	.....	44 5
Mexican 3 per cents	22 ½	.....	22 ½
Dutch 2½ per cents	66 7	.....	66 7
— 4 per cents.....	102 3	.....	101½ 2½
Russian 4½ stock	97⅞ 8½	.....	97½ 8½
— 5 per cent	106 8	.....	107½ 8½
Sardinian stock	84 5	.....	83½ 4½
Peruvian 4½	92 3	.....	92 3
Peruvian 3 per cent.....	71½ 2½	.....	72 3
Venezuela, New	26⅜ 7½	.....	26½ ⅝
Spanish certificates.....	4½ 5	.....	4½ 5
Turkish loan, 6 per cent.....	79½ 80	.....	79⅝ 80½
New ditto, 4 per cent	102 ½	.....	101½ 2½

The market for British railway stocks has exhibited renewed and extreme buoyancy. The settlement, which was completed this day, fully confirms all that has been said respecting the eagerness of the public to invest in these securities. The purchases are of the best class, and the supply of some kinds of stock in the hands of the dealers is completely exhausted. The rise amounts to no less than 3 per cent. (or equal to the dividend just declared) in South-Eastern stock, which continues in chief favour; 2½ per cent. in Great Northern; 2 per cent. in Berwick, Midland, and Lancashire and Yorkshire; 1½ per cent. in Great Western and York and North Midland; 1¼ per cent. in London and South-Western; 1 per cent. in London and North-Western; ½ per cent. in Caledonian and Eastern Counties, &c. The market closed this afternoon with firmness. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.		Closing prices this day.
Bristol and Exeter	102 4 xd	.....	103 4
Caledonian	93 ⅝	.....	91 ½ xd
Eastern Counties.....	54½ 5½ xd	.....	55 6
Great Northern	107½ 8½ xd	.....	110 11
Great Western.....	67½ ⅝ xd	.....	68½ 9½
Lancashire and Yorkshire.....	98 ¼ xd	.....	100 ½
London and Blackwall	67½ 8½	.....	69 70
London, Brighton, & S.Coast	110 12	.....	112 13
London and North-Western...	97 ½ xd	.....	98 ½
London and South-Western...	91½ 2	.....	92½ 3½
Midland	109 ¼	.....	111 ½
North British	60 ½	.....	61 ½
North Staffordshire.....	3⅞ ½ dis	.....	3¾ ½ dis
Oxford, Worcester, & Wolver.	39 40	.....	41 2
South-Eastern	88 ½	.....	88½ ¾ xd
South Wales.....	...	.....	...
North-Eastern, Berwick stock	91½ 5½	.....	93½ ¾
North-Eastern, York stock ...	74½ ¼	.....	76½ ⅞
FOREIGN SHARES.			
Northern of France.....	36 ½	.....	36½ 7½
Eastern of France	24½ 5½	.....	25 6
Dutch Rhenish.....	5½ 5 dis	... .	5½ 4½ dis
Paris, Lyons, & Mediterranean	35 ⅜	.....	35½ 6
East Indian	101 ½	.....	102¾ 3½
Madras guaranteed 4½	87 90	.....	88 92
Paris and Orleans	54 6	.....	54 6
Western & N-Wstrn of France	22½ 3½	.....	22½ 3½
Great India Peninsular	98⅜ 9½	.....	100 ½
Great Western of Canada.....	11½ 12	.....	11½ 12

INDIA EXCHANGES.

MARCH 10.

		Indian Government Bills.					Bank and Commercial Bills.			
		s	d	s	d		s	d	s	d
Bengal,	60 days' sight	2	2	0	0	....	2	0⅜	2	0½
—	30 —	0	0	0	0	.....	2	0½	2	0⅜
Madras,	60 —	2	2	0	0	....	2	0⅜	2	0
—	30 —	0	0	0	0	.....	2	0½	0	0
Bombay,	60 —	2	2⅛	0	0	.....	2	0⅜	2	0
—	50 —	0	0	0	0	.....	2	0⅜	2	0½

	£	s	d
Total drafts from January 9, 1860, to March 9, 1860	248	5	2
— drafts from May 9, 1859, to March 9, 1860	3,050	16	5

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock div 9 per cent	...	...	...	...	...	...
3 per Cent. Reduced Anns.	...	94⅛	94⅜	...	...	...
3 per Cent. Consols Anns.	94¼	94⅛	94⅜ ⅜	94⅛ ⅜	94⅜	94⅜ ⅛
New 3 per Cent. Annuities	94⅛ ¼	94⅛ ⅜	94⅜	...	94⅜	...
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	13⅛
Ditto Apr. 5, 1885	...	...	...	...	...	...
India Stock, 10½ per cent.	220½	221½ 19	..	218 20½	...	220½
Do. Do. 5 per Cent.	104⅛ ¼	104⅛	104¼ ⅛	104¼ ⅜	104⅛ ⅞	104⅛ ⅜
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	99⅜	99⅛ ⅜	99⅛ ½	99⅜ ⅜	99⅛	99⅛ ¼
Do. Do. 5½ p Cent	...	105⅛ ⅜	105⅜	105⅛ ⅜	105⅜	105⅜
Dc. Loan Debentures ..1858	97⅜	97⅛	97⅛ ⅜	97⅜ ⅜	...	...
Do. Do. ...1859	...	...	...	97⅛	97⅛	...
Do. Bonds, 4 per Cent. 1,000*l*	..	...	4s p	par	...	...
Ditto under 1,000*l*	...	4s p	...	2s p	...	4s p
Bank Stock for accnt. Apr. 11	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Apr. 11	94⅜ ⅜	94⅛ ⅜	94⅜	94⅛ 5	95 4⅜	94⅜ ⅜
India Stock for account Apr. 11	...	...	...	...	...	...
Ditto 5 per cent. Apr. 11	104⅛	...	104⅛	104⅜	104⅞ ⅜	105
Exchcq. Bills, 1,000*l* 1½d	...	17s 20sp	17s 21sp	22s 18sp	21s 18sp	21s 18sp
Ditto 500*l* —	...	...	..	...	21s 18sp	..
Ditto Small —	17s p	...	20s 16sp	18s p	21s 17sp	18s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	...	...	103½	...	...	103
Ditto 4½ per cent, 1852	...	...	...	93⅛	...	..
Ditto 5 per cent, 1839 and 1859	..	...	..	...	105	...
Ditto 5 per cent, 1843	...	...	..	...	...	...
Ditto 4½ per cent. 1858	93⅜	...	93⅞	93½	93⅜	93
Buenos Ayres 6 per cent	84⅛ 3½	85½	..	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	13⅜	...	...
Grenada, New Active 3½ per cent	...	...	...	...	...	...
Ditto Deferred	...	...	..	...	...	...
Mexican 3 per cent	22¼ 2	22 ¼	22¼	22¼	22¼ ⅜	22⅛
Peruvian 4½ per cent.	92 xd	...	...	...	...	92¼
Ditto 3 per cent	...	...	...	72½	72⅛	72½
Portuguese 3 per cent 1853	...	...	44	...	..	44½ 4
Russian, 5 per cent, in £ sterling	108 xd	108⅜	108⅛	...	...	...
Ditto 4½ per cent	...	98⅛ ⅛	97⅛	97⅜	98⅜ 8	...
Ditto 3 per cent	...	65⅜ 5	...	...	...	65⅜ ⅛
Sardinian 5 per cent	...	83⅜	...	...	...	84⅜
Spanish 3 per cent	...	45⅜ ¼	45⅜	45⅛	45⅛ ¼	...
Ditto 3 per cent Deferred	...	34⅛	34⅜	34⅜ ⅛	34⅜	34⅛
Ditto Passive	12¾	...	13 ½	13½ ⅜	14 ⅜	14⅜
Ditto Com. Cert. of Comp. not funded	...	...	...	...	4⅞	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	79⅜	79⅜	...	80⅛	80⅛ 80	80⅛
Ditto 4 per cent guaranteed	..	...	...	101⅜ 2	...	...
Venezuela 3 per cent	...	...	...	26⅛ 7	26⅛	26⅛ ¼
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	..	...	..	...	...	...
Ditto 4½ per cent	99⅛	99⅛ 8½	...	...	98⅜ 9½	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	66	66⅜ ⅛	...
Ditto 4 per cent. Certificates	...	102¼	...	102⅛	102⅛	102⅜

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 13⅛	11 13⅜	11 13⅛	11 13⅜
Ditto	3 ms.	11 15⅛	11 15⅜	11 15⅛	11 16
Rotterdam	—	11 15⅛	11 15⅜	11 15⅛	11 16
Antwerp	—	25 20	25 25	25 20	25 25
Brussels	—	25 20	25 25	25 17½	25 25
Hamburg	—	13 4⅛	13 5	13 4⅛	13 5
Paris	short.	25 7½	25 15	25 7½	25 12½
Ditto	3 ms.	25 32½	25 37½	25 30	25 35
Marseilles	—	25 32½	25 37½	25 32½	25 37½
Frankfort-on the-Main	—	117⅛	117⅜	117⅛	117⅜
Vienna	—	13 55	13 65	13 60	13 65
Trieste	—	13 55	13 70	13 60	13 70
Petersburg	—	34⅛	34⅜	34⅛	34⅜
Madrid	—	49⅜	49⅝	49⅜	49⅝
Cadiz	—	49⅜	50	49⅛	49⅝
Leghorn	—	30 32½	30 37½	30 32½	30 37½
Milan	—	25 35	25 42½	25 37½	25 42½
Genoa	—	25 37½	25 42½	25 35	25 40
Naples	—	40⅜	40⅝	40⅜	41
Palermo	—	121⅛	122	121⅛	122⅛
Messina	—	122	122½	121⅜	122⅛
Lisbon	—	52⅜	52⅝	52⅜	52⅝
Oporto	60 ds st.	52⅜	53	52⅜	53⅛
Rio Janeiro		...	...	...	...

FRENCH FUNDS.

	Paris Mar. 12	London Mar. 14	Paris Mar. 13	London Mar. 15	Paris Mar. 14	London Mar. 16
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	95 40	...	95 60	...	95 60	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 5	...	68 5	...	68 5	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2810 0	...	2800 0	...	2800 0	...
Exchange on London 1 month	25 7½	...	25 7½	...	25 7½	...
Ditto 3 months	24 85	...	24 85	...	24 85	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Mar. 15	25 10	3	days' sight
—	— 15	24 87½	3	months' date
Antwerp	— 15	24 90 92½	3	days' sight
Amsterdam	— 13	11 67½	3	—
—	— 13	11 60	2	months' date
Hamburg	— 13	13 2⅜	3	days' sight
—	— 13	13 1	3	months' date
St Petersburg	— 13	35 13-16	3	—
Lisbon	— 7	53⅞ 4	3	—
Gibraltar	— 6	50⅛ ¼	3	—
New York	— 6	108¾ 9⅜	60	days' sight
Jamaica	Feb. 10	2 per cent. pm	30	—
—	— 10	1½ per cent. pm	60	—
—	— 10	1 per cent. pm	90	—
Havana	— 12	13½ 14 per cent. pm.	90	—
Rio de Janeiro	— 8	24½d	60	—
Bahia	— 12	25¼d	60	—
Pernambuco	— 14	24½ 25d	60	—
Buenos Ayres	Jan. 28	68s 69s	60	—
Singapore	Feb. 6	4s 9½d	6	months sight
Ceylon	— 16	7 per cent. dis	6	—
Bombay	— 10	2s 1½d	6	—
Calcutta	— 8	2s 1½d	6	—
Hong Kong	Jan. 30	4s 9½d	6	—
Mauritius	Feb. 7	1 per cent. pm	90	days' sight
—	— 7	1½ per cent. pm	60	—
Sydney	Jan. 14	par	30	—
Valparaiso	— 16	44½d	60	—

COMPARATIVE EXCHANGES.

The quotation or gold at Paris is about ½ per mille discount, and the short exchange on London is 25.10 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422½ per mark, and the short exchange on London is 13.3¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 109 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for chargea of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	..
...	3 pr ct.	Ditto 6 per cent 1877	100	111½
...	3 pr ct.	Ditto 6 per cent 1879	100	112½
...	...	Ditto 6 per cent 1880	100	113½
...	...	Ditto 6 per cent	100	110½
...	...	Ditto 6 per cent	100	111½
2800000	...	Ditto 5 per cent	100	100½
		Ditto Ditto Scrip	26	27½
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	109½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	..
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	109½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	111½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius	via Southampton Apr. 12, M. / via Marseilles ... Mar. 19, S.	April 10 / April 4
Bahamas and Havana (via New York)	Mar. 16, F.	April 12
Canada, &c. (by Canadian packet)	(via Cork) Mar. 21, M	Mar. 21
Cape of Good Hope, Ascension, and St Helena	April 5, S.	April 3
China, Penang, and Singapore	via Southampton Mar. 20, M. / via Marseilles ... Mar. 26, S.	Mar. 20 / Overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Mar. 20, M. / via Marseilles ... Mar. 26, F.	Mar. 20 / Overdue
Ditto (Bombay)	via Southampton Mar. 27, M / via Marseilles ... Mar. 19, S.	Mar. 25 / Mar. 19
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	Apr. 9, M.	April 5
Lisbon, Vigo, and Oporto	Mar. 17, M	Mar. 21
Gibraltar, Malta, Egypt, and Aden	via Southampton Mar. 20, M. / via Marseilles ... Mar. 19, F.	Mar. 20 / Overdue
Newfoundland	(via Galway) Mar. 30, F.	
United States, California, Canada, &c., (by British packet)	(New York) Mar. 16, F.	Mar. 21
Ditto (by United States packet)	(New York) Mar. 20, F.	
Western Coast of Africa, Madeira, and Teneriffe	Mar. 28, S.	April 10
West Indies and Pacific—		
Carthagna, Cuba, Mexico, & St Martha	Apr. 2, M.	Mar. 16
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Mar. 17, M.	Mar. 16

MAILS ARRIVED.

LATEST DATES.

On the 11th, MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria, Feb. 27; Malta, March 2; and Gibraltar, March 6.

On the 12th, AFRICA, per steam ship Armenian, via Liverpool—Benin, Feb. 8; Fernando Po, Jan. 29; Cameroons, Jan. 31; Old Calabar, Feb. 2; Brass River, 4; Nun, 7; Bonny, 7; Lagos, 10; Accra, 12; Cape Coast, 14; Cape Palmas, 16; Sierra Leone, 21; Bathurst, 25; Teneriffe, March 2; and Madeira, 4.

On the 12th, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 7th inst; Oporto, 8th; and Vigo, 9th.
On the 12th, AMERICA, per steam ship Arabia, via Liverpool—New York, 1st inst.
On the 13th, UNITED STATES, per steam ship Borussia, via Southampton—New York, 2nd inst.
On the 15th, AMERICA, per steam ship Prince Albert, via Galway—New York, 6th inst.
On the 15th, AMERICA, per steam ship Anglo-Saxon, via Liverpool—Quebec, 4th inst.
On the 15th, UNITED STATES, per steam ship Vigo, via Queenstown—New York, 3rd inst.
On the 16th, WEST INDIES, per steam ship Shannon, via Southampton—Honduras, Feb. 17; Greytown, 15; Colon, 23; Demerara, 25; Trinidad, 25; Barbadoes, 27; Grenada, 26; St Vincent, 26; Antigua, 29; Jacmel, 28; Tobago, 24; St Kitts, 29; and St Thomas, March 1.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	122346	54021	17019	220	7387	2114
Corresponding week in 1859...	98073	60101	16721	59	4898	1024
— — 1858...	101172	66507	13722	81	6268	1771
— — 1857...	109123	55912	18676	200	7015	1388
— — 1856...	68661	67599	20298	122	5157	1340
	s d	s d	s d	s d	s d	s d
Weekly average, Mar. 10.....	45 0	36 3	22 9	30 5	39 6	37 3
— — 3.....	44 9	36 6	22 11	32 0	39 1	37 8
— Feb. 25.....	44 5	35 7	22 7	35 3	38 11	36 11
— — 18.....	43 11	34 11	21 11	31 10	38 6	36 3
— — 11.....	43 6	34 11	21 11	29 9	38 4	36 0
— — 4.....	43 8	34 10	21 0	31 0	38 1	35 4
Six weeks' average	44 2	35 6	22 2	31 8	38 9	36 7
Same time last year	40 7	33 11	22 8	32 7	41 9	41 3
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending March 7, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwhit meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	15738	24020	9021	...	1699	5643	3813	1
Colonial ...	5	...	...	...	17	...	...	...
Total.....	15743	24020	9021	..	1716	5643	3813	1

Imports of the week ..... 59,959 qrs.

MONTHLY IMPORTS OF GRAIN.

AN ACCOUNT showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of FEBRUARY, 1860.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possess out of Europe	Total.
	qrs bush	qrs bush	qrs bush
Wheat	53087 2	...	53087 2
Barley	113210 0	...	113210 0
Oats	30598 4	6 4	30605 0
Rye..	2619 3	...	2619 3
Peas	5312 3	35 2	5347 5
Beans.....	18425 1	...	18425 1
Maize or Indian corn	38692 6	800 0	39492 6
Buckwheat	6266 5	...	6266 5
Beer or bigg.....	...	...	...
Total	268212 0	841 6	269053 6
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour.....	124988 0 8	274 2 6	125262 2 14
Barley meal	..	...	..
Oat meal.....	123 0 0	...	123 0 0
Rye meal	5 0 0	...	5 0 0
Pea meal	0 0 14	...	0 0 14
Maize or Indian corn meal	183 1 16	...	183 1 16
Buckwheat meal.....	12 1 22	...	12 1 22
Total	125312 0 4	274 2 6	125586 2 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Only a limited supply of English wheat was on show at Mark lane, to-day, and for all kinds the demand ruled somewhat active, at fully Monday's quotations. Foreign wheat was steady, on former terms. Barley commanded extreme rates; but malt sold slowly. Oats, beans, peas, and flour changed hands steadily, at very full prices. This week's imports from abroad are again limited, viz, 2,280 quarters of wheat; 590 barley; 2,980 oats; and 150 sacks of flour. Letters at hand from most parts of the country state that the wheat crop is very backward, and that very little Lent corn has as yet been sown.

At Liverpool, this morning, a fair average business was doing in produce generally, at very full prices. Letters from New York to the 3rd inst. state that wheat was in request, at an advance of 3 cents per bushel.

There has been an improved demand this week in the Liverpool cotton market, resulting in total sales of 61,000 bales, of which spinners have taken 44,500 bales, speculators 3,500 bales, and exporters 13,000 bales. In quotations no change since Friday last. At the commencement of the week the market was depressed and languid, with a tendency to a further decline. In consequence, however, of more favourable news for cotton holders having been received from America in the last few days, they have been less disposed to make sales, and the market has become very steady, with daily increased transactions. To-day, the market closes steady and firm, with sales, 8,000 bales.

"The crop of cotton," observes Messrs Neill and Co., of New York, "is confirming the most sanguine expectations as to its ultimate result. The course of receipts has been the surprise of every one, and is now watched with increasing interest as determining the value of the views hitherto put forth. The adoption of higher figures recently has been universal. It is now the exception to find an impartial opinion below 4,300,000, while many advocate much higher figures, and the most popular estimates are about 4,400,000 bales. Our own opinion that the result will fall between 44 and 4,500,000 appears likely to be realised. The excess in receipts over last year is raised by mail dates to 572,000 bales, and judging by the telegrams at hand, it will next week exceed 600,000 bales. This excess alone, should it be increased no further, would give a total of 4,450,000 bales; but it can scarcely be expected to stop at these figures, looking at the comparatively small deliveries subsequent to this period last year, and the present liberal deliveries at all ports. On the contrary, it seems almost certain to run considerably beyond it, and in this view our outside figure appears moderate enough. This estimate is also strengthened by advices from intelligent correspondents at various points South, stating that nearly one-fourth of the crop yet remains on the plantations (including the stock in interior towns). Thus, if we add one-third of the receipts so far to the total in to-day's tables, the result will exceed four and a half millions. Some margin, however, must be allowed for detentions in various parts of country; though navigation at the present time is everywhere reported excellent. We are also glad to learn that the *quality* of the remainder of the crop is not so deficient as has been represented, it being generally considered equal, or superior, to that remaining at this time last year."

In a supplemental report, forwarded by Messrs Neill and Co., and dated the 3rd inst., the annexed important particulars are furnished:—"To-day we have despatches from New Orleans, Mobile, Savannah, and Charleston, quoting the week's receipts, up to last evening, as follows:—At New Orleans, 76,000 bales, against 42,000 last year; at Mobile, 16,000 bales, against 16,000 last year; at Savannah, 13,000 bales, against 11,000; and at Charleston, 16,000 bales, against 9,000. Thus, without taking the minor ports into account, from which no telegrams are received, we have for the week 121,000 bales, against 78,000 bales last year, raising the aggregate to 3,677,000 bales, against 3,032,000 last year, an excess of 645,000 bales. The range of middling at New Orleans is from 10¾c to 11c, according to staple and strictness of classification, and our Mobile quotation was 10½c at the close of business yesterday. Prices are fairly supported in consequence of the continued strong accounts from Liverpool and Manchester."

Our Bombay correspondent, writing on the 11th ult., states that owing to the high freights very little business was doing in cotton, and that most of the shipments were on account of native merchants.

The transactions in the tea market have been much restricted, but without leading to any quotable change in price. A telegram from Shanghai to the 22nd January, states that very little business was passing in tea. At Foo-chow-Foo, prices were 1 to 2 taels lower, with trifling settlements.

We have to notice an improved feeling in the demand for all raw sugar, and, in most instances, the quotations have advanced 6d per cwt, owing to a rumour afloat that the duties in France are about to be reduced 50 per cent. in the course of next month. Refined sugars have moved off steadily, and prices have had an upward tendency.

We have advices from the Mauritius to the 7th ult. The weather was remarkably fine for sugar making, and the crop of 1859-60 was estimated at 220,000,000 lbs. Annexed is a comparative statement of the shipments of sugar from the beginning of each crop to the 1st February of each year:—

	1857—1858.	1858—1859.	1859—1860.
United Kingdom:—	lbs	lbs	lbs
London	26,946,478	38,832,213	32,138,265
Liverpool	4,371,125	1,988,463	1,814,028
Falmouth	3,926,929	5,207,845	4,009,198
The Clyde	...	537,631	...
Cork for orders.....	46,946,478	57,880,069	39,233,358
	81,475,260	104,287,182	77,194,849
France:—			
Havre.....	381,059	2,340,922	2,350,962
Marseilles	6,775,060	9,165,786	23,688,286
Bordeaux	8,469,447	5,415,595	3,802,615
Nantes	8,594,772	7,504,757	29,153,936
	24,219,318	24,527,060	58,995,799
Cape of Good Hope ...	6,075,197	6,499,856	3,880,103
Australian Colonies:—			
Port Adelaide	743,643	1,197,821	2,372,199
Hobart Town	2,523,282	2,851,825	1,283,426
Launceston	..	1,220,849	732,956
Sydney	4,678,306	2,095,309	1,331,676
Melbourne.....	17,848,729	18,899,856	19,757,594
Other ports	2,679,781	4,809,478	3,910,499
	28,473,741	31,065,424	30,756,324
Other places.....	5,200,423	2,191,210	2,685,115
	1858.	1859.	1860.
Total shipped to 1st Feb.	145,443,939	168,370,762	171,512,900

The coffee trade has continued firm at extreme rates, although somewhat increased supplies have been on offer. Cocoa has realised fully the late improvement in value.

The upward movement in the currencies of wheat has produced more inquiry for rice, in which a steady business has been passing at extreme rates.

Since the reduction in the duties, the clearances of fruit have been heavy. This week, however, dealers have operated cautiously on former terms.

Saltpetre has been active, arising from an increased export duty in India, and prices have advanced.

Hemp has sold slowly, nevertheless the quotations have been supported. Flax has continued inactive. The public sales of colonial wool—which will terminate on Tuesday next—have been well attended by home buyers, and the whole of the parcels offered have changed hands at full quotations. Letters from Melbourne to the 14th January state that large quantities of wool were coming forward, and that sales had taken place as follows:—Superior clips, 1s 10d to 2s; fair to good, 1s 8d to 1s 9½d; low to middling, 1s 4d to 1s 7d; grease, 10d to 1s 1d; locks, pieces, broken wool, &c., 8d to 1s 1d; handwashed, 1s 6d to 1s 9d; scoured, 1s 9d to 2s per lb.

The silk market is by no means active at late quotations. The shipments from China to the 30th January were 46,000 bales.

We have very little change to notice in the value of either rum or brandy. For the most part the transactions have continued limited.

Scotch pig iron has sold heavily, and the price has declined to 58s 6d. Copper has fallen 5*l* per ton, and most other metals have ruled inactive.

The leading quotation for linseed oil, on the spot, is 28*l*. Olive is rather cheaper, and other qualities have moved off slowly.

The tallow market has ruled heavy on lower terms. To-day, P.Y.C., on the spot, has changed hands at 58s per cwt. Town tallow is 57s net cash.

COTTON.

New York, February 29.

COMPARATIVE STATEMENT

Of Receipts, Exports, and Stocks of Cotton.

New Orleans, on	Feb. 18	Charleston	Feb. 24
Mobile	18	North Carolina	25
Florida	18	Virginia	1
Texas	18	New York	28
Savannah	24	Other Ports	25

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	3440492	2865996	574496	...
Exported to Great Britain since ditto	1438233	899003	539230	...
Exported to France since ditto	399675	320527	79148	...
Exported to the North of Europe since ditto	120276	145501	...	25225
Exported to other foreign ports since ditto	111764	127400	...	15709
Total exported to foreign countries since ditto	2069948	1492497	577451	...
Stock on hand at above dates, and on shipboard at these ports	1157243	1010295	146948	...

Stock of Cotton in Interior Towns.

(Not included in receipts)

	1859-60	1858-9
	bales	bales
At latest corresponding dates	163374	175370

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	149237	...	101025
Received since	...	3440492	...	2865996
Total supply	...	3589729	...	2967021
Deduct shipments	2069948		1492497	
Deduct stock left on hand	1157242		1010295	
		3227191		2502792
Leaves for American consumption		362538		464229

Freight to Liverpool, 7-32d to 5-16d per lb.—Exchange, 108¾ to 109.

Vessels Loading in the United States.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans Feb. 18	71	19	30
Mobile 18	20	7	9
Florida 18	3	...	...
Savannah 24	9	1	7
Charleston 24	6	2	13
New York 28	14	3	74
Galveston 11	8	...	..
Total	131	32	133

The market continues somewhat depressed, and transactions have been at prices favouring the purchaser to the extent of ⅛c per lb on some grades, and we adjust our quotations. The sales for the three days comprise 5,000 bales, mostly on the spot, the market closing quietly. We quote:—

New York Classification.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9	9	9	9¼
Good ordinary	9¾	9¾	10	10¼
Middling	11⅛	11⅛	11⅜	11⅜
Good middling	11⅝	12	12⅛	12⅜
Middling fair	12⅜	12⅜	12⅜	13⅛

The arrivals have been from Texas, 482 bales; New Orleans, 626; Florida, 3,220; Georgia, 2,791; South Carolina, 1,821; North Carolina, 716; Virginia, 508; total, 10,164. Total import, 1st to 28th February, 53,898 bales. Export from 1st to 28th February, 16,774 bales, against 8,115 in 1859.

LIVERPOOL MARKET.—March 16.

PRICES CURRENT

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5¼	6 3-16	7	7¼	7⅜	...	6⅜	7	7 5-16
New Orleans	5¼	6⅜	7⅜	8	8½	8¾	6⅜	7½	8
Pernambuco	7½	7¾	8¼	8⅝	9	...	7½	7⅝	8¼
Egyptian	7⅜	8	9	9½	10	11	7½	7⅝	8½
Surat and Madras	3⅞	4¼	4½	5	5½	5¾	5½	5⅝	5⅞

Imports, Exports, Consumption, &c.

Whole import, Jan. 1 to Mar. 15.		Consumption, Jan. 1 to Mar. 15.		Exports, Jan. 1 to Mar. 15.		Computed Stock, Mar. 15.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
1020825	549429	566590	494830	94760	43120	801180	360380

The cotton market has been greatly depressed in tone during the past week. The late heavy arrivals have been freely offered. In the middling and lower middling qualities of American a decline of 1-16d per lb has been conceded, and in good ordinary even more. At the reduced rates a considerable amount of business has been induced, especially for export. Egyptian have been in fair demand, but the supply of the better qualities is more abundant. Brazil are firm in price. East India have been in steady demand at recent rates. The sales to-day are 8,000 bales. The market quiet. The reported export amounts to 12,910 bales, consisting of 7,200 American, 630 Brazil, and 5,080 East India.

MARKETS IN THE MANUFACTURING DISTRICTS

The commercial advices from India being considered unfavourable, the inquiry for goods in the manufacturing districts for shipment to the East has been somewhat heavy this week. In prices, however, very little change has taken place. On continental account the demand has not improved; but, for home use, a full average business has been passing. For the time of year, owing, in some measure, to the high value of the raw material, the stocks in warehouse are limited. Iron has been less active; but large transactions have taken place in coals at very full prices.

Manchester, March 15.—This market has been dull, and in some instances weaker, the mass of orders on hand alone preventing a general decline. For common yarns up to 50's, ¼d per lb less would be very currently accepted, but for future delivery extensive purchasers might be able occasionally to meet with even greater reductions. For common shirtings, 3d per piece below the late highest rates has been taken, but only a few lots sold for India or China. T'cloths, domestics, and light printers have betrayed no great weakness, but some of the heavy and better grades have been quoted lower. General articles cannot be said to have been much tested, and most of them are still deeply pre-engaged.

Comparative statement of the Cotton trade.

Raw Cotton.	Price Mar. 15, 1860	Price Mar. 1859	Price Mar. 1858	Price Mar. 1857	Price Mar. 1856	Price Mar. 1855
	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 7	0 7⅜	0 7½	0 8	0 6½	0 5⅝
Ditto good fair	0 7½	0 7⅞	0 7⅞	0 8½	0 6⅝	0 5⅞
Pernambuco fair	0 8½	0 8	0 8	0 8½	0 6⅝	0 6⅜
Ditto good fair	0 8⅝	0 8½	0 8½	0 8⅝	0 6⅞	0 7
No. 40 Mule Yarn, fair, 2nd quality	1 1	1 1	0 11⅜	0 11½	0 9½	0 8½
No. 30 Water ditto ditto	1 0½	1 0½	0 10⅝	0 11½	0 9½	0 8½
26-in, 66 reed, Printer, 29 yds, 10s 2oz	6 3	5 4½	5 0	5 3	4 6	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz	7 0	6 3	5 10½	6 3	5 6	5 0
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	10 0	9 3	9 0	8 7½	7 10½	6 9
40-in, 66 reed, ditto ditto, 8 lbs 12oz	11 3	10 7½	9 9	9 7½	8 7½	7 7½
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 6	11 7½	10 6	10 7½	9 7½	8 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	8 10½	8 3	8 0	7 1½	6 9

Bradford.—Wool—There is but little change to notice in the character of business transactions during the past week. The firmness manifested at Bristol fair has imparted the like feeling amongst the staplers here, but business is far from animated. In noils and shorts the market keeps bare, and prices steady. Yarns—There have been more inquiries by the export houses, and some small sales have been made. The home consumption keeps steady, with a shade better demand. Pieces—There is more doing in goods.——Rochdale.—Wool—The tone of this market remains very firm, and business has been much more active in our warehouses generally than last week, especially in skin wools. The prices paid have been fully 10s in advance of those ruling before the commencement of the London sales. Flannel—The operations in most descriptions of flannels have been rather quiet. The Yorkshire flannels are still very active, and prices are well sustained.——Leeds.—There has been a moderate attendance of merchants in the halls, but the market has been quiet in tone, and only a limited business has taken place.——Huddersfield.—Orders continue to flow in upon the manufacturers, who are all fully employed. The wool market—no bad test of the general prosperity of the trade—sustains the brisk and buoyant character that has distinguished it for some weeks past.——Leicester.—The hosiery trade is in a tolerable state of activity; in many branches there is a good business doing, and future prospects are of a satisfactory nature. Machinery is well at work, and the workpeople are fully employed. In the country districts the hosiery trade is in a healthy state. Wools are firm, and command high prices. There is no important change in the yarn market.——Nottingham.—There is very little change to report in the condition of the lace trade. Buyers pur-

chase only in small quantities, and manufacturers produce accordingly. The home trade is exceedingly dull, and there is not an average business doing for shipment. The plain branch is perhaps more brisk than any other. The fancy trade remains without change. The silk lace trade is still quiet. There is a fair quantity of business doing in hosiery for the time of the year, and now that the season is becoming warmer an increased demand may be expected. The operatives generally are well employed. Yarns are extremely high in price, and operate against manufacturers receiving a fair profit on their goods.——BELFAST.—No change has taken place in the value of linens; but the market continues in a healthy state.——DUNDEE.—The business doing in this market is somewhat limited. Prices, however, are well supported.——BIRMINGHAM.—The home trade continues steady and healthy; but being now within a short space of the end of the quarter, the factors avoid giving out large orders if they have them on hand; but the manufacturers are not at present experiencing any of the effects of the partial quiet which is said to prevail, a very large proportion of them having sufficient orders on their books to keep them going until nearly the end of the month. The iron trade of South Staffordshire is rather dull; but for best qualities of finished iron prices are firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 29.—FLOUR AND MEAL.—The market for State and Western flour is without important change, there having been a steady fair demand for the medium and good grades. The inquiry has been mainly from the local trade, but small lots continue to be taken for shipment. The receipts by railroad are fair, but of course are not sufficient to meet the inquiry, and the stock is diminishing. The transactions for the three days are 20,500 bbls. Canada flour has been in good demand, and sales have been effected at an advance of 15 to 25 cents per bbl: the sales comprise 1,450 bbls, closing firmly at 6.10 dols to 7 dols per bbl. Southern flour is also in good demand at an advance of 10 to 25 cents per bbl on nearly all grades. Export from 1st to 29th February: wheat flour, 37,402 bbls, against 32,930 in 1859.

GRAIN.—The market for all kinds of wheat continues buoyant, under a fair demand from the local millers, combined with a moderately active inquiry for shipment, but the firmness of holders has tended to restrict operations, which are confined to about 24,000 bushels for the three days, including 10,250 bushels Milwaukee Club, in store, at 1.20 dol to 1.25 dol; 2,500 white Canada, 1.52 dol; 5,000 Chicago Spring, on private terms; 3,600 white Michigan, 1.50 dol, and 1,000 Milwaukee Club and 1,800 No 1 Chicago Spring, in store, 1.21 dol, yesterday. Corn is dull and heavy, and prices are 1 to 2 cents per bushel lower. Export from 1st to 29th February: wheat, 59,299 bushels, against 5,990 in 1859; corn, 21,435 bushels, against 19,775 in 1859.

EXPORT OF BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1859.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Feb. 28	196237	...	438274	14153
New Orleans	18	4	...	...	5595
Philadelphia	25	7572	...	73559	4250
Baltimore	25	...	...	...	...
Boston	25	733	..	...	...
Other Ports	24	15	...	5027	...
Total, 1859-60		204561	...	517360	23978
— 1858-9		82750	20	441220	305685
Increase		121811	...	76140	..
Decrease		...	20	...	281707
Total, 1857-8		682647	123	3309536	1332966
— 1856-7		660182	184	6814487	2972140

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York Feb. 28	26491	...	3500	...
Other Ports, to latest dates	5176	...	2068	...
Total, 1859-60	31667	...	5568	...
Total, 1858-9	42244	57278	25354	...
— 1857-8	164304	195792	11901	...
— 1856-7	303278	2350176	271598	157254

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the value of the best English wheat has advanced 1s per quarter in most of our leading markets, there has been very little activity in the demand, and millers, generally, have shown very little disposition to increase their stocks, notwithstanding that the importations from abroad continue on a very limited scale. In foreign wheats—the supplies of which in warehouse are still large—the transactions have continued on a limited scale, at about previous currencies. Holders, however, have been very firm in their demands. The barley trade is still somewhat active, and the value of all kinds is well supported. In malt, very little is passing, yet all descriptions are selling at full quotations. Oats have only realised extreme rates, although the fresh supplies are trifling; whilst the value of beans has had a drooping tendancy. Both peas and flour have commanded full currencies. The transactions, however, have not increased.

Letters from most parts of the Continent state that more business has been done in wheat for shipment to England in the spring, at very full prices. Barley and all other descriptions of spring corn have sold freely, on former terms. In the United States, both wheat and flour continue to sell at prices considerably above the limits forwarded from Liverpool; indeed, we may well doubt whether we shall receive any additions of importance to our stocks during the next three or four months. The supplies at the leading shipping ports have lately been much reduced, and very few additions are likely to be made to them until after the re-opening of the canal navigation. It is believed, however, that considerable quantities of produce still remain in the interior of the country. The profit on the shipment of maize to the United Kingdom is still very small.

In Scotland, wheat, though in fair average supply, has commanded more attention, and fine samples have sold at a slight advance in the quotations. Spring corn has continued to rule high in price, with a good demand, both for home use and shipment to the South. It is stated that a large quantity of grain is still in stack in most parts of the country.

There has been no movement of importance in the Irish markets. Fine wheat, oats, and beans have commanded rather more attention, at very full prices. In other articles, the transactions have continued on a limited scale. The shipments to England have not increased.

Only a limited supply of English wheat was on offer here to-day, and for all kinds the demand ruled steady at fully Monday's currency. In the value of foreign wheat no change took place. All kinds of spring corn moved off freely at extreme rates. The flour trade was steady.

The following particulars, in reference to the floating trade, are furnished by Mr Edward Rainford:—Floating Cargoes—There have been 11 arrivals off coast for orders since the 6th inst., viz.:—Wheat, 1 cargo from Odessa, and 1 Berdianski; maize, 1 cargo from Ibraila, and 1 Lagos; rye, 1 cargo from Galatz; barley, 2 cargoes from Sulina, 3 Ibraila, and 1 Lagos. Of these, about 6 or 7 were disposed of previously. The business in cargoes afloat is less active. The following are the transactions since this day week:—Wheat, arrived, a cargo of Taganrog Ghirka at 46s 6d, with option to reject 100 quarters, and 2 Odessa Ghirka at 46s and 46s 6d per 492 lbs. Maize, arrived, a cargo of Danube, damaged, at 31s 4½d per 480 lbs; on passage, 2 Salonica, at 32s 10½d and 32s 9d; and 1 Ibraila (per steamer direct to Liverpool), at 31s 6d per 480 lbs; also 1 cargo of Odessa at 35s per 492 lbs, condition guaranteed; now shipping, 1 Odessa at equal to 34s 4d per 492 lbs; and 1 Ibraila at 30s 7½d per imperial quarter. Barley, arrived, a cargo of Baltchick at about 26s 3d per 400 lbs; and 1 Ibraila at 28s 3d per 400 lbs duty paid, ex ship in Liverpool; just shipped, 2,000 quarters Danube at 23s per imperial quarter; to be shipped, 2 cargoes Danube at equal to about 22s 6d; and 5,000 quarters ditto, for shipment in March or April, at 22s 9d per imperial quarter. Beans, arrived, 2 cargoes Egyptian at 32s 6d and 32s 7½d per imperial quarter. At the close of to-day's market, there remained for sale 3 cargoes of Azof wheat, 1 maize, 1 barley, and 1 Egyptian beans, held for current prices.

The London averages announced this day were:—

	qrs	s	d
Wheat	3157	at 46	9
Barley	865	37	11
Oats	1520	22	4
Rye	...	...	
Beans	322	34	0
Peas	166	37	10

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	2440	2250	4020	260	1580
Irish	...	..	...	100	...
Foreign	2280	590	...	2980	150 sacks ... brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, New white	42	to 50
red	36	45
Danzig and Konigsberg, high mixed	54	56
— — mixed	52	53
Rostock and Wismar	49	51
Stettin, Stralsund, and Wolgast	49	51
Marks and Mecklenburg	49	50
Danish, Holstein, & Brunswick	48	49
St Petersburg, soft...per 496 lbs	44	48
— hard	...	...
American and Canadian, white	...	...
— — red	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	47	51
Egyptian, Saidi.....per 480 lbs	...	...
— Behira	...	...
Syriaa, hard and soft	...	...
BARLEY—English and Scotch, malting, new	38	46
English and Scotch distilling	28	30
— — grinding	26	28
Saala malting	39	42
Danish distilling	32	33
— grinding	30	31
Odessa and Danube, per 400 lbs	26	27
Barbary and Egyptian	25	26
BEANS—English	36	45
Dutch and Hanoverian	38	40
Egyptian & Sicilian, per 480 lbs	33	34
PEAS—English, white boilers	32	42
— grey, dun, and maple	32	36
— blue	36	56
PEAS—Foreign, white boilers	38	40
— feeding	36	37
OATS—English, Poland & potato	22	27
— white, feed	21	24
— black	21	23
Scotch, Hopetown and potato	26	28
— Angus and Sandy	24	27
— common	22	25
Irish, potato	26	28
— White, feed	23	24
— Black	21	22
— Light Galway	..	...
Danish	21	23
Swedish	23	25
Russian	22	24
Duteh and Hanoverian	20	24
RYE—English	30	31
TARES—English, winter	...	...
Foreign spring	45	60
INDIAN CORN, per 480 lbs— American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibraila, yellow	31	33
FLOUR, per 280 lbs—Town made delivered to the baker	40	43
Country marks	31	34
American and Canadian fancy brands per 196 lbs	30	...
American superfine to extra superfine	26	28
American common to fine	25	26
— heated and sour	24	28

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR RECORD OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—An improved demand sprung up at the close of last week, which has since continued, and prices, with some few exceptions, are 6d higher. The anticipated large reduction in the French duties on sugar has partly stimulated the inquiry, yet the transactions for export are still moderate. Several parcels have sold on speculative account. The Netherland Trading Company's sale, on the 13th inst., went off well, good to fine qualities bringing the full valuations, while soft sold rather lower. Moderate supplies brought forward at the sales here have passed off with fair spirit, and the operations in West India to yesterday amounted to 1,960 hhds, including Jamaica at 38s 6d to 41s 6d;

grainy Berbice, 40s 6d to 45s 6d per cwt. The landings last week amounted to 4,350 tons, and the deliveries to only 3,720 tons; consequently, the stock has increased to 51,700 tons, or 5,200 more than at the same date in 1859.

Mauritius.—The public sales comprised 3,163 bags, the bulk of which sold as follows: low to very good yellow, 40s to 44s; low to good brown, 31s 6d to 38s 6d; strong dry grainy yellow, 42s 6d to 45s 6d; fine brown, 41s 6d to 42s; crystallised yellow, 46s to 47s 6d per cwt. A floating cargo is reported sold at 36s 6d and 43s for the United Kingdom, Nos. 8½ and 11.

Madras.—4,675 bags found buyers: brown, 31s 6d to 33s; low to good yellow, 33s 6d to 38s per cwt. Some few parcels have also changed hands privately.

Bengal.—Privately, 1,200 bags Gurpatta date realised 37s 6d to 39s 6d per cwt.

Foreign.—By auction, yesterday, 600 boxes Havana found buyers: yellow, 42s to 45s 6d; washed, including florettes, 41s to 47s. 860 baskets Java, 42s to 45s. 325 casks muscovado, from New York, were chiefly bought in above the value. Privately, 24,000 bags Manilla have changed hands: clayed, 39s 3d; washed in proportion; unclayed, 33s 6d; 7,000 bags low brown Siam, 31s 6d; 350 baskets Java, No. 9, 42s; 4,000 boxes Havana, yellow and florettes, 42s to 49s; 300 chests white Bahia, 44s; 350 casks Surinam, to arrive from Holland, 39s 3d; and 372 baskets Java, also to arrive, at 27s 6d. A floating cargo of clayed Manilla has sold for this port at 39s 3d, and one of Brazil at 24s per cwt for Gottenburg.

Refined.—A firmer tone pervades this market. Common goods cannot readily be obtained under 51s. Crushed and pieces have sold more readily since last Friday.

Rum.—The market is still dull and inactive. A parcel of proof Leewards, of common quality, has sold at 1s 8d to 1s 8½d; Demerara, 2s to 2s 2d per gallon. The stock of rum amounts to 26,215 puns 5,940 hhds, against 23,610 puns 4,710 hhds at same date last year.

Cocoa.—Latest sales in Trinidad, by private contract, have been at 75s to 100s for low to fine red. At public sale, 476 bags Grenada brought 62s to 69s for grey to good red, being barely former rates. 69 bags Trinidad were taken in above the value.

Tea.—The market has been dull during the week, and very little business is reported by private contract. Public sales were declared for Wednesday next.

Coffee.—Moderate supplies have been brought forward, which realised fully previous rates, and holders continue very firm. 528 bags 60 casks native Ceylon by auction were chiefly sold: good ordinary to good, 60s to 62s. The better grades of plantation went at high prices, 242 casks 369 barrels and bags nearly all finding purchasers: good to fine marks, 79s 6d to 94s; fine fine ordinary pale to middling, 65s 6d to 73s. 812 bags Costa Rica were bought in at 68s to 72s. 97 cases East India withdrawn. 800 quarter bales clean garbled small berry Mocha, of indirect import, were bought in at 120s, and since part sold at 112s 6d. 123 bags pale Malabar sold at 64s to 64s 6d. A floating cargo St Domingo has sold for the Mediterranean at 64s; also one of Bahia at 54s 6d; and one of Santos for a near port at 58s per cwt.

Sago.—Of 1,592 boxes in public sale, nealy 1,000 sold; small grain middling to good, 16s 6d to 18s; good bold, 17s to 17s 6d; medium 16s 6d per cwt.

Rice.—A large business has been done, including several parcels of soft grain descriptions, at very full prices; Rangoon and Necrancie, 9s 3d to 9s 9d; low, 8s to 8s 3d; Bassein, 9s 1½d to 9s 6d; low to fine white Bengal, 9s 1½d to 13s 9d; Dacca, 10s. By auction, 3,230 bags good Moulmein were sold at 9s 9d. 4,265 bags Arracan, of old import, went from 8s 6d to 9s; badly weevily, 6s 6d. 1,260 bags Bengal rice, imported in 1857, good middling to good, 12s 6d to 13s. 650 bags Madras, 9s 6d to 10s. 1,200 bags Java, low middling yellowish, 10s 6d to 11s 6d. 4,300 bags good Rangoon were held at 9s 9d per cwt.

Imports and Deliveries of Rice to March 10, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	5720	5100	22100	16900
Deliveries for home use	9600	3950	6200	6970
Exported	5465	4230	3120	9500
Stock	53500	82100	76000	49200

Spices.—18 cases brown nutmegs were mostly bought in above the value. 9 casks, rather bold, sold at 2s 7d to 2s 8d. 3 casks 14 cases mace, low and middling, sold at 1s 2d to 1s 3d. 144 bags Amboyna cloves brought 4¾d to 5d. 1,990 bags Singapore pepper found steady buyers at 4½d to 4¾d; and 239 bags common Batavia, 4d to 4¼d. 390 bags white Singapore were taken in at 7d to 7⅝d per lb.

Saltpetre.—The market has been very animated, with large transactions, the latest establishing a rise of 3s to 4s. Bengal sold by private contract at 39s 6d to 45s, refraction 12½ to 13¾. The public sales, yesterday, passed off flatly, there being no buyers at the above rates, and 1,310 bags were bought in: refraction 14 to 7½, 39s 6d to 42s 6d per cwt. This rise is owing to the export duty of 2 rupees per factory maund being imposed in India. Refraction 7½ since sold at 42s 3d per cwt.

Imports and Deliveries of Saltpetre to March 10, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	3320	3560	1500	2450
Delivered	2710	3600	2950	2260
Stock	4450	2920	4960	2250

Delivered last week 300 tons.

Cochineal.—The market is flat. 167 bags by auction partly sold: silvers, 3s 4d to 3s 6d; blacks, from 3s 10d to 4s 1d; Honduras blacks, low small, 3s 6d to 3s 9d; ordinary, 3s 10d to 4s; silver, 3s 1d to 3s 9d per lb.

Lac Dye.—56 chests J E brought 1s 2½d to 1s 3d per lb. Nothing of importance has transpired by private contract.

Shellac is scarce and higher: garnet, 10*l* 7s 6d to 10*l* 10s; button, 8*l* 6d to 8*l* 11s per cwt.

Dyestuffs.—Gambier is quiet at 16s 9d to 17s. Cutch has been sold a limited extent at 29s per cwt for good. 50 bales Bengal safflower went rather dearer, especially the better sorts: ordinary to fair, 7*l* to 10*l* 15s per cwt. Yesterday, 78 bales were bought in above the value.

Drugs.—The public sales, yesterday, did not establish any important change in prices. Aniseed oil brought 8s 5d per lb. Cubebs declined to 12*l* per cwt.

Metals.—The most important feature in the market this week has been the reduction upon copper of 5*l*, viz., cake and tile, 112*l* per ton; sheets, 1s 0½d per lb. Iron remains dull. Scotch pig has fluctuated slightly, closing at 58s 6d per ton for mixed Nos. British is nominally unaltered. The spelter market has been quiet: 20*l* 17s 6d per ton has been paid for arrival. Foreign tin has become inactive: Straits, 131s; Banca, 137s; but holders generally are firm.

Hemp.—Manilla is held more firmly. Latest transactions privately were at 23*l* to 25*l* 10s for common to good roping quality, and holders now seem indisposed to sell unless at an advance. The jute market has become inactive. 1,115 bales, by auction, were partly sold at easier rates: common to good, 13*l* 12s 6d to 19*l* per ton. Russian hemp is firmer, at 28*l* 10s per ton for clean.

Linseed is firm. East India on the spot 49s to 53s 6d. Calcutta afloat has sold at 49s 6d. Black Sea and Azoff for forward delivery has sold at 49s 9d per quarter delivered here.

Oil.—Olive has been in limited demand; Gallipoli, 61*l* 10s; other kinds, 55*l* to 59*l* per tun. Several cargoes various sorts have sold for Russia. Linseed has been active within the past few days at 28s, and 29s to 29s 6d for future delivery. The late advance in rape is fully maintained: foreign refined, 41s 6d to 42s; brown, 41s. Cocoa-nut is rather quiet: Cochin, 45s to 45s 6d; Ceylon, 42s to 42s 6d. Palm dull, and the nominal value of fina has been 46s per cwt. Stocks of common fish oils are chiefly in second hands. Sperm held firmly at 100*l* per tun.

Turpentine.—2,500 barrels rough have sold at 9s 3d. Spirits are dull at 36s to 36s 6d per cwt for American.

Tallow.—The market has been unsettled, and the consumers buy rather sparingly, although they now obtain the advantage of the repeal of the 1s 6d duty. This morning foreign rules about 1s lower, viz., 1st sort Y.C., 58s on the spot. A large business has been done for the month at 58s; for delivery in April to June, 55s is the quotation; and 52s 6d to 53s per cwt for the last three months.

Particulars of Tallow.—Monday, March 12.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	14,893	17,562	18,271	34,875
Delivered last week	334	1,256	1,173	1,020
Ditto since 1st June	90,217	90,281	84,773	67,918
Arrived last week	1,394	998	163	1,275
Ditto since 1st June	88,130	94,731	91,477	90,712
Price of YC on the spot	60s 0d	55s 0d	52s 0d	59s 9d
Ditto To wn last Friday	52s 0d	56s 6d	53s 6d	60s 3d

POSTSCRIPT. Friday Evening.

Sugar.—The sales went off steadily to-day: 330 casks West India 13,300 bags Mauritius, and 800 bags Madras finding buyers at previous rates in most cases. About 2,510 casks British West India have sold during the week.

Coffee.—142 casks 31 barrels plantation Ceylon went rather dearer. 1,200 bags native sold at 59s 6d to 62s; triage, &c., 47s to 53s. 50 half-bales Mocha at 113s per cwt.

Cocoa.—203 bags Guayaquil were taken in at 73s per cwt.

Saltpetre.—256 bags Bombay, refraction 42¾, sold at 34s. Some business is reported for arrival, of which particulars do not transpire.

Cochineal.—250 bags went at steady prices. Teneriffe as previously quoted; Mexican black, 3s 6d to 3s 8d; silver, 3s 6d to 3s 8d per lb.

Shellac.—50 chests good native orange realised 9*l* per cwt.

Oils.—At public sale this afternoon 30 tuns sperm sold at 100 per tun.

Tallow.—The market continues flat. The chief feature at the public sales to-day was the sale of 600 casks wrecked Petersburg Y. C., which sold "on account of whom it may concern" at lower prices, from 52s to 55s. 368 casks Odessa brought 57s to 58s. Y.C. is quoted 57s 6d to 58s on the spot; 52s 6d to 53s for delivery in October to December. Town was reduced to 58s per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar remains very firm, in some instances 6d dearer for unstoved goods. Here very little demand for Dutch crushed. A small parcel of B & A has fetched the same price as last week, viz., 32s 4d; since which 60 tons of A S S R, at 32s 6d, f.o.b. in Holland. By letters this day a large business has been done in Holland, about 1,100 tons, at 33s, deliverable April and May.

Green Fruit.—Demand continues good. Stock of oranges reduced. Some cargoes of St Michael's, sold by Keeling and Hunt at public sale went at prices equal to those of last week. Lemons in request, buyers obtaining the advantage of the repeal of the duty. The same may be applied to nuts, and the public will derive the full benefit from the alteration in the tariff.

Dry Fruit.—The clearances of currants continue on a very large scale, 1,600 tons in five days, equal to those of February and March last year. As the public are consuming them freely, though as yet only the low descriptions, the deliveries may be expected to continue large. Full prices were obtained for damaged parcels of low quality at auction, and of such the stock will soon become much reduced. Holders have been this week too eager to realise, and have offered too much, and damped the market. Raisins are neglected, though comparatively cheap. Figs sell from 35s to 56s per cwt, the demand being for low sorts of Turkey and for Faro figs at 31s to 32s, to meet the latter of which several thousand packages have been brought over from Germany, Belgium, and Holland, which, but for the reduction in duty, would have remained there.

Seeds.—The seed trade rules very quiet for the season of the year.

English Wool.—The market steady; prices firm.

Colonial and Foreign Wool.—The public sales are progressing firmly at fully opening rates.

Flax unaltered.

HEMP.—Market firm and a considerable amount of business transacted during the week.

COTTON.—No sales reported in cotton this week.

SILK.—Market still quiet. Prices unaltered.

TOBACCO.—There has been a full average demand for most descriptions. Importers have submitted to concessions in price for round lots, but selections are not obtainable under full quotations.

TIMBER.—Business in wood has been moving, since the remission of duty, and a more active demand is expected for the spring work. There is a small advance in the net value of foreign wood, possibly equal to one-third of the remitted duty; but the London trade is quite indisposed to yield to the extravagant demands of the foreign shippers for the shipment of wood in the North of Europe. There is ample stock here to be independent for some time to come, and no better market is open for shipments, which are sure to be made as the season advances, of that large surplus which always remains over and above the outport orders. In American pine deals we hold our way, and do not seem to be further affected beyond the small per centage of 2½ per cent. on common spruce deals, which may be expected to be the whole effect of the Norway and Baltic competition now more immediately in prospect. Ship-building timber stands high. Staves are flat, and scarcely maintain the recent quotations.

LEATHER AND HIDES.—There is no change to report in the leather market since our last impression. During the past week about an average demand has existed, chiefly for good light common dressing hides, shaved hides, English butts, and calf skins. At Leadenhall, on Tuesday, the supply of fresh leather was small; the demand was very limited, and prices unaltered. At the public sales of raw goods, last week, very little was brought forward. There was a small attendance of buyers, and not much business done. The East India kips met a limited inquiry; only about 20,000 (out of 80,000 offered) were sold. The quality was generally doubtful, and they were withdrawn for high rates. By private contract, 2,629 salted Rio Grande hides have been sold, 65¼ lbs, at 8¼d, tare 6 lbs.

METALS.—Metals show no revival. A reduction was notified in English copper on the 13th instant of 5*l* per ton on raw and ½d per lb on manufactured, which has had little effect upon business. Iron rules steady in all respects. Tin is hardly so buoyant for foreign, but still holds up firmly, and is in moderate demand. Spelter shows no change, and the same may be said of lead. Tin plates are mostly firmer in quotations.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	58	0
Fat by ditto	3	0½
Yellow Russian	59	6
Melted stuff	41	0
Rough ditto	24	0
Greaves	16	0
Good dregs	7	0

Imports this week 1,947 casks.

PROVISIONS.

The bacon market has been gradually improving all through this week. The price now asked is 64s f.o.b.; a large business has been done at 62s and 63s f.o.b. for immediate shipment. There is very little doubt that they will maintain much higher prices, for what the shippers are now giving for pigs will barely pay their expences, and should we have milder weather to bring on vegetation, there is no doubt that before the end of next month we shall have bacon at 70s f.o.b.

Butter—Fine Friesland 124s; trade very slow; an immense supply of foreign butter this week.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock	Deliveries.	Stock.	Deliveries.
1858	6613	5169	5083	1543
1859	16684	4581	3317	2232
1860	2902	2870	3258	2199

ARRIVALS FOR THE PAST WEEK

Irish butter	firkins 731
Foreign ditto	14435
Irish bacon	bales 704
Foreign ditto	2749

METROPOLITAN CATTLE MARKET.

THURSDAY, March 15.—The supply of beasts on offer in to-day's market was only moderate; nevertheless, all breeds moved off slowly at Monday's currency. The extreme value of the best Scots was 4s 10d per 8 lbs. Sheep, the show of which was rather limited, were a dull inquiry. Prime Downs and half-breds supported late rates, but all other qualities, including clipped sheep, declined in value 2d per 8 lbs. We have to report a dull sale for lambs, at 2d per 8 lbs less money. Calves were heavy, and 4d per 8 lbs lower than on Monday. The top price was 5s 8d per 8 lbs.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	5	6	5	8
Second quality ditto	3	8	4	2	Large coarse calves	4	10	5	2
Prime large oxen	4	4	4	6	Prime small ditto	5	4	5	8
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	3	10
Coarse and inferior sheep	3	0	4	0	Small porkers	4	2	4	10
Second quality ditto	4	2	4	8	Suckling calves...each	18	0	22	0
Prime coarse-woolled do.	4	4	5	0	Quarter old store pigs	23	0	30	0

Lambs, 5s 10d to 6s 8d.

Total supply—Beasts, 949; sheep, 3,522; calves, 120; pigs, 312.
Foreign supply—Beasts, 150; sheep, 450; calves, 76.

NEWGATE AND LEADENHALL.—FRIDAY.

FRIDAY, March 16.—The supplies of meat on offer here to-day were again somewhat extensive. The trade generally ruled heavy, and prices were with difficulty supported.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	6	2	10	Mutton, inferior	3	2	3	6
Middling ditto	3	0	3	4	— middling	3	8	4	2
Prime large	3	6	4	0	— prime	4	4	4	6
Prime small	4	2	4	4	Large pork	3	6	4	2
Veal	4	4	5	0	Small pork	4	6	5	2

HOP MARKET.

BOROUGH, Monday, March 12.—Our market continues in the same inactive condition as of late; but from the firmness evinced by holders of stock, and the few samples pushed for sale, prices have been only slightly affected. Our currency is nominally as follows:—Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

FRIDAY, March 16.—The settlement of the hop duty question last night has given a better tone to this market.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 12.—During the past week the arrivals coastwise have been large, and trade dull; the prices of the former week were barely maintained. The following are this day's quotations:—York Regents, 90s to 140s; Lincolnshire ditto, 80s to 95s; Dunbar ditto, 100s to 120s; ditto reds, 90s to 100s; Perth, Forfar, and Fifeshire Regents, 80s to 100s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, March 15.—Fair supplies of home-grown produce have come to hand since our last report, coastwise and by land conveyance, and generally in good condition; but trade, in consequence of the increased supply, is rather less active, at the subjoined prices:—York Regents, from 140s to 160s; ditto Flukes, 140s to 150s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 100s to 120s; ditto Cups, 90s to 100s; Dunbars, 100s to 105s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* 0s to 4*l* 10s; clover, 4*l* 0s to 5*l* 5s; and straw, 1*l* 6s to 1*l* 10s per load. A steady trade.

CUMBERLAND.—Meadow hay, 3*l* 0s to 4*l* 10s; clover, 4*l* 0s to 5*l* 5s; and straw, 1*l* 6s to 1*l* 10s per load. Trade firm.

WHITECHAPEL.—Meadow hay, 2*l* 10s to 4*l* 10s; clover, 4*l* 0s to 5*l* 10s; and straw, 1*l* 6s to 1*l* 10s per load. A fair average supply, and a steady demand.

COAL MARKET.

WEDNESDAY, March 14.—Bell's Primrose 13s—Byass's Bebside West Hartley 15s 9d—Grey's West Hartley 15s 3d—Holywell 16s—Howard's West Hartley 15s 6d—Lambert's West Hartley 15s 6d—Tanfield Moor Bute's 13s—Walker Primrose 13s 3d—Wylam 16s 6d. Wall-end:—Cassop 20s—Heugh Hall 19s—North Hartlepool 16s. Carway and Duffryn Malting 22s 6d—Powell's Duffryn Steam 22s 6d. Ships at market, 41; sold, 38.

FRIDAY, March 16.—Wall's-end:—Braddyll's Hetton 20s 3d—Harton 19s—Stewart's 21s—South Hetton 21s—Eden Main 19s 3d—Hetton 21s—Cassop 20s 3d—Heugh Hall 19s 6d. Ships at market, 139.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 16.—We have a fair amount of business doing here this week, and all useful descriptions meet with a ready sale, at current rates. The arrivals of foreign have been very trifling during the last two or three weeks, and stocks are consequently but light.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 16.—Moderately attended, fair business in wheat, at a further slight advance. Flour in good demand at Tuesday's quotations. Beans and Indian corn very firm, the latter being held for higher prices; all other articles selling at full prices.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 16.—The market for manufactured iron during the past week has been quiet, with little variation to note in prices. Scotch pig iron also remains almost unchanged in value, with operations only to a moderate extent. The price of copper has this week been reduced ½d per lb on manufactured, and 5*l* per ton on unmanufactured copper, with a quiet market since. Lead and spelter slightly easier.

The Gazette.

TUESDAY, March 13.

BANKRUPTS.

W. Ellis, Pennyfields, Poplar, shipjoiner.
E. Weisse, Piccadilly, milliner.
S. Stevenson, Leicester, dealer in yarns.
J. Hasell, Bristol, soap manufacturer.
T. Lofthouse, Sheffield, coal dealer.
D. Green, Sheffield, joiner.

SCOTCH SEQUESTRATIONS.

W. Cameron, Freuchie, manufacturer.
J. Stewart, Aberdeen, fancy trimming warehouseman.

GAZETTE OF LAST NIGHT.

BANKRUPTCIES ANNULLED.

W. Turner, Gravesend, butcher.
J. Hancock, Bristol, licensed victualler.

BANKRUPTS.

J. Mountford, Stoke-upon-Trent, Staffordshire, parian manufacturer.
E. Bland, Great Chapel street, and Strutton ground, Westminster, linen draper.
W. Burgess, formerly of Cambridge street, Pimlico, dealer in candles and soap, trader.
M. Bowden, Bristol, flint glass and looking glass manufacturer, and glass cutter.
J. Merriman, Hyson green, Nottinhamshire, lace manufacturer.
W. S. Spicer, Kingston-upon-Hull, tobacconist and brewer.
D. Fieller, Aldermanbury, clothier and shirt maker.
R. Millar, jun., and E. L. Munns, Primrose street, Bishopsgate, wholesale and export oilman.
J. Harris, Littledeans hill, Gloucestershire, innkeeper.
T. Lilley, North Shields, merchant tailor.
J. Evans, Bristol, cattle dealer.

SCOTCH BANKRUPTS.

W. Holdsworth, joiner, Glasgow, late of Bradford, England.
J. Arrol, jun., ironmonger, Johnstone, Renfrewshire.
J. A. Campbell, saddler, Edinburgh.
A. Dickie and Co., boot and shoe makers, Glasgow.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminant house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India ... per cwt	60	0	95	0
Guayeqnil	72	0	75	0
Brazil	46	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ... per cwt	74	0	92	0
fine ord to mid	58	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	121	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	58	0	63	0
ordinary	52	0	57	0
plantation, ordinary to fine ord	56	0	65	6
fine fine ord. to mid	66	0	74	0
good mid. to fine	75	0	94	0
Java	56	0	78	0
Sumatra and Padang	50	0	59	0
Madras and Tallicherry	58	0	90	0
Malabar and Mysora	56	0	72	0
St Domingo	53	0	62	0
Brazil, washed	63	0	72	0
good and fine ord	56	0	62	0
common to real ord	50	0	55	6
Costa Rica	63	0	90	0
Havana and Cuba	55	0	82	0
Porto Rico & La Guayra	61	0	78	0
Cotton duty free				
Surat ... per lb	0	3¾	0	5½
Bengal	0	0	0	0
Madras	0	4½	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ... per lb	3	5	4	2
Mexican	3	3	4	0
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal ... per cwt	13	0	15	0
Madras	13	6	15	0
China	13	0	15	0
TERRA JAPONICA, Cntch	27	6	28	6
Gambier	16	6	17	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ... per ton	80	0	0	0
FUSTIC, Cuba	0	0	0	0
Jamaica	5	10	6	0
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	12	6	15
Jamaica	0	0	0	0
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	5	7	5	10
SAPAN WOOD	6	0	10	0
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new ... 120	0	200	0	
Barbary sweet	40	0	43	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	30	0	50	0
do old	30	0	32	0
Island, new	30	0	50	0
do old	0	0	0	0
Gulf	31	0	0	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	75	0
Spanish	31	0	33	0
PLUMS, duty 7s per cwt				
French, bottled ... 140	0	0	0	
Imperial, cartons	0	0	0	0
German	25	0	0	0
PRUNES, duty 7s new d p	55	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	33	0	47	0
Muscatel	50	0	70	0
Smyrna, red & Cheame	34	0	46	0
Sultana	50	0	55	0
ORANGES, duty paid	s	d	s	d
St Michael ... large box	26	0	40	0
Valencia	21	0	22	6
Lisbon & St Ubes, ¼ cb	21	0	24	0
Sicily ... per box	10	0	12	0
LEMONS				
Messina ... per case	14	0	15	0
Lisbon ... per ¼ chest	19	0	21	0
Malaga	0	0	0	0
Naples ... per case	17	0	18	0
Barcelona nuts ... per bag	39	0	40	0
Spanish nuts ... p brl	50	0	51	0
Brazil nuts	21	0	35	0
Coker nuts ... per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K ... per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	0	0	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhino	31	0	31	10
Manilla, free	24	0	36	0
East Indian Sunn	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17		25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8½
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, saltad	0	4¾	0	8½
Australian	0	3½	0	6½
New York	0	4½	0	6½
East India	0	3½	1	3
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	13	6
German do	9	0	13	0
Indigo duty free				
Bengal ... per lb	2	0	8	8
Oude	3	3	6	9
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides ... 30 to 45 lb	1	4½	1	10
do ... 50 65	1	5	1	10
English Butts 16 24	1	4½	1	10
do 28 36	1	8	2	8
Foreign Butts 18 25	1	4	1	10
do 28 36	1	5	2	3
Calf Skins ... 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	2	1	7
Shaved do	1	3	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—COPPER				
Sheating, bolts, &c. lb	1	0½	0	0
Bottoms	1	1	1	1½
Old	0	10½	0	0
Tough cake, p ton	£112	0	0	0
Tile	112	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	6	0	6	10
Pig, No 1, Clyde	2	18	3	1
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	22	10	23	5
sheet	23	10	0	0
red lead	24	0	24	10
white do	28	0	30	0
patent shot	26	0	26	10
Spanish pig	21	15	22	0
STEEL, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
SPELTER, for, per ton	20	15	21	0
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	139	0	0	0
Straits	131	0	131	10
TIN PLATES, per box	s	d	s	d
Charcoal, 1 C	31	0	82	0
Coke, 1 C	25	0	28	6
Molasses duty British and For. 5s 4d				
British best, d. p ... p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Seal pale, p 252 gal d. p	35	0	0	0
yellow	0	0	0	0
Sperm	99	10	100	0
Head matter	101	0	102	0
Cod	36	0	0	0
South Sea	33	0	0	0
Olive, Gallipoli ... per tun	61	10	62	0
Spanish and Sicily	5	5	0	59	0
Palm ... per ton	46	0	0	0
Cocoa-nut	42	0	45	10
Rapeseed, pale (foreign)	41	10	42	0
Linseed	28	0	0	0
Black Sea ... p qr	49s	6d	50s	6d
St Petersbg Morshank	49	0	50	0
Do cake (English) p ton	10	15	11	0
Do Foreign	9	5	11	0
Rape do	4	10	5	5
Provisions—All articles duty paid.				
Butter—Waterford p cwt	108s	0d	0s	0d
Carlow	108	0	116	0
Cork 3rds	104	0	0	0
Limerick	102	0	108	0
Friesland fresh	120	0	124	0
Kiel and Holstein	112	0	124	0
Jersey	90	0	116	0
Bacon, singed—Waterf.	63	0	64	0
Limerick	60	0	62	0
Hams—Westphalia	74	9	0	0
Lard—Waterford & Limerick bladder	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p. b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	66	0	0	0
Gouda	60	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina ... per cwt	22	0	36	0
Bengal, yellow & white	8	0	14	6
Madras	7	6	10	6
Java and Manilla	7	6	15	0
Sago duty 4½d per cwt				
Pearl ... per cwt	15	6	21	0
Saltpetre, Bengal, p cwt	35	0	44	6
English, refined	42	0	43	0
NITRATE OF SODA	15	0	16	6

	s	d	s	d
Seeds				
Caraway, new ... per cwt	32	0	35	0
Canary ... per qr	49	0	54	0
Clover, red ... per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br ... p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Surdah ... per lb	24	0	26	6
Cossimbazar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Teatlee	21	0	26	0
Taysaam	16	0	21	0
Canton	6	0	18	0
Tbrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 26-28	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar ... per lb	0	4¾	0	5¾
Eastern	0	4	0	4¾
White	0	6¾	0	9
PIMENTO, duty free				
mid and good ... per lb	0	3¾	0	4
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tallichery	0	8	1	0
CASSIA LIGNEA, duty free ... per cwt	94	0	104	0
CLOVES, duty free				
Amboyna and Bencoolen ... per lb	0	4½	1	5
Bourbon and Zanzibar	0	3¾	0	4½
GINGER, duty free				
East India com. p cwt	22	0	24	0
Do. Cochin and Calicut	65	0	125	0
African	33	0	35	0
MACE, duty free ... lb	1	0	3	6
NUTMEGS, duty free ... p lb	1	4	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	2	1	2	2
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	7	1	8
Brandy, duty 8s 6d p gal				
Vintage of 1st brands in hhds	1858	11	0	11	2
	1857	11	9	12	0
	1856	15	0	16	0
	1855	16	0	17	0
Geneva, common	2	1	2	2	
Fine	2	6	2	8	
Corn spirits, pf duty paid	9	11	10	0	
Do. f.o.b. Exportation	1	9	2	0	
Malt spirits, duty paid	10	6	11	9	
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molassas, 5s 0d per cwt.	s	d	s	d	
British plantation, yellow	27	6	32	6	
brown	23	0	27	6	
Mauritius, yellow	27	6	32	0	
brown	17	0	27	6	
Bengal, crys., good yellow and white	31	0	34	0	
Benares, grey & white	28	6	34	6	
Date, yellow and grey	22	6	31	0	
ord to fine brown	16	6	22	6	
Penang, grey and white	30	0	32	6	
brown and yellow	18	6	30	0	
Madras, grny yel & white	27	6	33	6	
brown and soft yellow	16	6	26	0	
Siam and China white	30	0	33	0	
brown and yellow	17	6	29	6	
Manilla, clayed	25	6	27	6	
muscovado	19	0	21	0	
Java, grey and white	30	0	33	0	
brown and yellow	20	6	30	0	
Havana, white	33	0	35	0	
brown and yellow	25	0	33	0	
Bahia, grey and white	27	6	32	0	
brown	22	0	27	6	
Pernam & Paraiba, white	27	6	32	6	
brown and yellow	21	6	27	0	
For. Mus. low to fine grocy	27	6	34	0	
brown	23	0	27	6	
REFINED—For consumption					
8 to 10 lb loaves	56	0	58	0	
12 to 14 lb loaves	54	0	55	0	
Titlers, 22 to 24 lb	52	6	54	0	
Lumps, 45 lb	51	0	0	0	
Wet crushed	49	0	50	0	
Pieces	45	0	46	6	
Bastards	28	6	36	0	
Treacle	15	0	18	6	
For export, free on board.					
Turkey loaves, 1 to 4 lb.	49	6	50	0	
6 lb loaves	41	0	0	0	
10 lb do,	40	0	0	0	
14 lb do.	0	0	0	0	

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	15	0	18	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	30	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	56	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	21	10	21	15
Archangel	21	10	21	15
Tea duty 1s 5d per lb				
Congou, low ... bd	1	4	1	5
common good	1	5½	1	6
ra. str. and str. bk. lf.	1	6½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Oranga	1	2	2	8
Scented	1	4	2	0
Scanted Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	8	3	6
Canton & Twankay kds	1	0	1	8
Imperial	1	2	2	6
Timber				
Timber & Hewn Wood, Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellowpine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teaka duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals, & Sawn & Prepared Wood dy 2s p load				
Norway, Petersbg stand.	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mlle	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	5½	0	9
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	8
— stript	0	6	0	9
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough ... p cwt	2	3	3	6
Eng. Spirits, without cks	35	0	35	6
Foreign do., with casks	36	0	36	6
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklck	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian.	1st & 2d Elect	3s	4d	4s	6d
	prima	2	4	3	0
	secunda	2	0	2	4
	tertia	1	8	1	10
COLONIAL—					
Sydney—Lambs	1	10	2	1½
Scoured, &c	1	8	3	0
Unwashed	1	1	1	3
Locks and pieces	1	0	1	10½
Slips and skin	1	0	1	8½
Port Phillip—Lambs	1	6	2	3
Scoured, &c	1	6	2	11½
Unwashed	0	11	1	5½
Locks and pieces	1	5½	1	9
S Australian—Lambs	1	10	2	1
Scoured, &c	1	1½		4½
Unwashed	0	10	1	3
Locks and pieces	0	7	1	1
V. D. Land—Lambs	1	10½	2	3½
Scoured &c	1	2	2	10½
Unwashed	0	11½	1	5
Locks and pieces	1	3	1	7½
Cape G. Hope—Fleeces	1	2	2	4
Lambs	1	2½	2	3
Scoured, &c	0	9	2	7
Unwashed	0	10	1	3½
Wine duty 8s per gal.	£	s	£	s
Port ... per pipe	35	0	70	0
Claret ... hhd	8	0	65	0
Sherry ... butt	14	0	80	0
Madeira ... pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 10, 1860, showing the Stock on March 10, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	9023	12049	85	9	14822	18947	5933	7163
Mauritius ..	7711	5311	313	258	4134	2543	6300	5199
Bengal & Pg.	7104	970	306	35	4269	2607	8739	4940
Madras	2970	2693	354	447	2932	3175	3568	4013
Total B.P.	26808	21013	1058	749	26157	27272	24545	21315
Foreign.								
Siam, &c.....	1880	6645	101	21	699	2833	5249	12666
Cuba & Hav.	3761	5564	1103	625	9515	7267	12609	8824
Brazil.....	1533	1719	327	281	1008	1912	3787	6356
P. Rico, &c.	..	1559	2	11	1000	1718	312	2526
Total Frgn	7174	15487	1533	938	12222	13730	21957	30372
Grand Total	33982	36500	2591	1687	38379	41002	46502	51687

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	4	per cwt
— — Mauritius	28	10½	
— — East Indies	...		
The average price of the above is	28	5	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India..	50	156	209	161	801	582	797	589
Foreign ...	215	..	433	95	394	428	4107	1422
Total	265	156	642	256	1195	1010	4904	2011

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	504630	570015	437715	272115	342630	385470	1806840	1864620
East India...	97695	50310	64305	103905	3420	630	228960	186165
Foreign	15610	146385	55035	129420	1080	6030	60300	285930
			Exported.					
Vatted	414810	241335	247185	187335	19710	26730	240930	290115
	1032745	1008045	804240	692775	366840	418860	2337030	2626830

COCOA—Cwts.

B. Plantation	5306	3251	191	354	4425	5080	10358	2600
Foreign	2323	6163	4511	1697	316	2602	12653	6518
	7629	9414	4702	2051	4741	7686	23011	9118

COFFEE—Cwts.

West India..	222	73	172	304	1716	1070	3666	2931
Ceylon	49494	54463	17197	23135	35775	46596	89774	77656
Total B.P.	49716	54536	17369	23439	37491	47666	93440	80487
East India...	5099	7179	1269	2628	5553	7771	12100	15130
Mocha	223	4050	1115	425	6276	2782	14130	0791
Brazil.....	6366	6401	3526	3182	1910	1495	9480	4366
Other Forgn.	3	417	80	1216	5015	2439	6370	13107
Total Frgn	12191	18047	5990	7451	16817	16533	42080	42414
Grand Total	61907	72583	23359	30890	54308	64199	135520	122901
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	5698	5719	4232	5464	3953	9571	82104	63486

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	144	117	5	7	80	62	181	266
Black.....	1186	937	406	289	453	364	2691	2187
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	820	478	527	87	521	224	2055	2611
Do.. Wild	3	...	6	...	9	...	584	549
CAS. LIG...	1313	657	1673	825	423	811	8795	10501
CINNAMON	2822	2620	1866	1701	230	245	4110	4505
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	596	3070	4472	462	983	945	26456	21601

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	5422	5675	...	...	3247	3035	7875	8705
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1199	380	...	...	1215	1093	12239	10337
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1071	231	...	...	1902	1285	2951	2357
FUSTIC....	464	425	...	...	472	459	685	838

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1740	2382	...	...	4657	4261	16251	11733
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	2093	1574	...	...	1236	1245	3146	2253

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	3552	3315	...	...	3596	2711	2915	4453
Nitrate of Soda	635	2605	...	...	917	718	1336	3457

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	...	340	...	...	..	340	53	1
Brazil	..	...	...	...	..	48	5	6
East India .	7141	18327	...	...	7996	8626	16175	28157
Liverpool, all kinds	461995	991966	35730	81930	418010	522060	357100	829690
Total	469136	1010633	35730	81930	426006	531074	373333	857854

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

Amount per share.

	Date due.	Already paid. £	s	d	Call. £	s	d	Number of Shares.	Total. £
Charing Cross	1	2	0	0	2	10	0	40,000	100,000
Monkland, New.....	16	18	0	0	2	0	0	6,800	13,600
North-Eastern, New 4½ per cent. Stock in allotment (dept.).....	...	10 p. ct.			...			...	50,000
South-Eastern, New 4½ per cent. pref.	1	1	0	0	2	0	0	30,000	60,000
									223,600

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending March 3 amounted to 453,810*l*, and for the corresponding week of 1859 to 433,570*l*, showing an increase of 20,240*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 189,770*l*, and for the corresponding week of last year to 185,884*l*, showing an increase of 3,886*l*.

BOMBAY, BARODA, AND CENTRAL INDIA.—It appears that the section of this company's line from Amrolee to Poorwadi, 30 miles in length, was opened on Tuesday, the 7th of February last, with great eclat, and that the Rajah of Baroda, the resident, the civil and military officers, the Government native servants of rank, and most of the respectable people of the district were invited to the ceremony.

CALEDONIAN.—The half-yearly meeting of this company was held on Tuesday in Glasgow. The chairman, in moving the adoption of the report, observed that the expenditure on capital account during the half-year had amounted to 33,600*l*. They had renewed 41,000*l* of their debentures, at the low rate of 3½ per cent. The report was adopted, a dividend at the rate of 5 per cent. per annum was declared, the conversion of the preference half-shares into preference stock was agreed to, and a dividend at the rate of 5 per cent. per annum was declared on the Lesmahagow shares.

SCOTTISH CENTRAL.—The directors of this company state in their report that 50,710*l* had been received during the half-year ending the 31st of January last on account of debenture stock, and 50,000*l* for additional 4½ per cent. irredeemable preference stock. The payments on capital account included 64,428*l* paid in extinction of loan or mortgage debt, and 11,617*l* for sundry expenditure. The conversion of the 5 per cent. and 4½ per cent. redeemable preference stock created in 1851 into an irredeemable preference stock, bearing 4½ per cent. per annum, had been effected. The preference stock was now consolidated into one general stock, amounting to 343,400*l*, and bearing one uniform rate of interest. The annual saving from this conversion was 750*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, March 12.—The railway market moved with the funds. The opening prices showed increased buoyancy, but subsequently declined, from which there was only a partial recovery. Foreign shares showed a stronger tendency, and Pernambuco, Lombardo-Venetian, and some French lines improved. American railway bonds were in better demand, especially those of the Michigan Central and Illinois Central. Mines were dull, and in several cases showed a decline. In joint stock banks there was a good inquiry for Oriental shares at an improvement; Ottoman were steady at 19 to ½; Australian were flat. In the miscellaneous market there was a reaction in Peninsular and Oriental Steam.

TUESDAY, March 13.—The railway market showed little animation, but was generally firmer. In the colonial market, Indian guaranteed, especially the original East Indian, continued to improve. Buffalo and Lake Huron, Great Western of Canada and Grand Trunk, of which the last quotation was 33½ to 34, were also better. Foreign shares were steady. Lombardo-Venetian left off 1⅞ to 1½ premium; Pernambuco, 1⅝ to 1⅝ discount; and San Paulo, ⅜ to ½ discount. Illinois Central shares were 1 dol higher. There was no change of importance in mines or joint stock banks. In miscellaneous descriptions, Peninsular and Oriental and Royal Mail Steam improved, while Australian Agricultural slightly declined. The New Canadian loan was last quoted 1⅛ to ⅞ premium scrip, and 100½ to ¾ bonds.

WEDNESDAY, March 14.—The railway market was buoyant the whole day, and closed firmly at a further advance. The preparations for the approaching settlement showed increased purchases for investment. The principal demand to-day was for Great Northern A, which, after being 109 buyers, left off 108 to 109, or 1½ per cent. higher than yesterday. The ordinary stock also improved 1 per cent., and the other leading British railways ½ to ⅝. South-Western and Caledonian were exceptionally dull. In the colonial market, Indian guaranteed continued in good demand, and Great Western of Canada and Grand Trunk have improved. Foreign descriptions showed no general change, but Great Luxembourg and Pernambuco were a fraction better. Nova Scotia Government bonds have also advanced ½ per cent. There was more business done in mines, and prices were occasionally higher. In joint stock banks, City improved steadily, and Ottoman were firm, at 19½ to ¾. The successful completion of the telegraph between Kurrachee and Alexandria caused a rise in the shares of the Red Sea Telegraph Company.

THURSDAY, March 15.—The railway market opened at a further advance, from the favourable traffic returns, but the reaction on the funds caused a relapse, especially among the heavier stocks. In most cases, however, the closing quotations were ¼ to ⅜ per cent. higher than yesterday, Midland, South-Western, North-Eastern, and North British showing the chief improvement. The colonial market was firm, particularly as regards Indian descriptions most of which were quoted at an advance. In foreign shares a rise occurred in Lombardo-Venetian, Bahia, Northern of France, and Paris and Lyons. American securities were steady.

FRIDAY, March 16.—A fair amount of business was done in the railway share market, but prices showed less firmness. Joint stock bank and miscellaneous shares remained steady at about previous rates. Bank of Australasia ex div. are 71¼ 72. Oriental Bank, 44¼ 45. Peninsular and Oriental Steam, 80; and Crystal Palace, 27½.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27s	27s	Birmingham & Stour Valley	8¼	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	74	...
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	104	104
Stock	100	100	Caledonian	93⅝	94
12300	25	25	Dundee, Pth, & Aberdu Jun.	8	.....
Stock	100	100	East Anglian	15½	15⅝
Stock	100	100	Eastern Counties	56	56¼
Stock	100	100	Eastern Union, class A	30	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	81½	80½
Stock	100	100	Edinb., Perth, and Dundee	27⅞	29½
Stock	100	100	Glasgow South-Western	103	.....
Stock	100	100	Great Northern — A stock — B stock	110 / 108 / 133	111½ / 109½ / 131½
Stock	100	100	Gt Southern and West. (I.)	115	.....
Stock	100	100	Great Western	68⅝	69⅝
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	99½	101
Stock	100	100	London and Blackwall	69	69
Stock	100	100	London, Brighton, and S. C.	113	112⅜
28000	25	25	London, Chatham, & Dover	13	12¼
Stock	100	100	London and North-Western	98	98⅛
244000	12½	10	— Eighths	9⅜	9⅝
Stock	100	100	London and South-Western	92¼	93⅛
Stock	100	100	Manchester, Sheffield, & Lin.	42	42½
Stock	100	100	Midland	110⅝	111⅜
Stock	100	100	— Birmingham and Derby	88	87½
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	10½	.....
Stock	100	100	Norfolk	58	57
Stock	100	100	North British	60⅝	61⅜
Stock	100	100	North-Eastern—Berwick	92½	93⅜
40937	25	16⅝	— G. N. E. Purchase	15½	.....
Stock	100	100	— Leeds	46¼	47
Stock	100	100	— York	75⅝	76⅞
Stock	100	100	North London	107	.....
168500	20	17½	North Staffordshire	14	14½
5000	10	10	Nth and Sonth-West. Junc.	9½	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	41	42½
Stock	100	100	Scottish Central	118	.....
Stock	100	100	Scottish N.EastnAberdnStk	30	30⅝
Stock	100	100	— Scottish Midland Stock.	89	87⅝
Stock	100	100	Shropshire Union	49½	.....
Stock	100	100	South Devon	44	42
Stock	100	100	South-Eastern	89½	91½
Stock	100	100	Sonth Wales	.....	65
Stock	100	100	South Yorksh. & River Dun	72	.....
24000	25	25	Stockton and Darlington	39½	.....
31200	25	9	do. do.	18	17⅞
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	60	.....
16065	20	20	West Cornwall	6¼	5⅞
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	51⅝	51¾
Stock	100	100	Do. 5½ per cent.	126	.....
Stock	100	100	Do. 5 per cent.	115	114
Stock	100	100	Clydesdale Junction	103	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	142	....
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	66	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	95	.....
Stock	100	100	Midland Bradford	97	.....
16862	50	50	Northern & Eastern, 5 p ct.	58	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10*l*, 4½ per cent.	104	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	107	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	116	111⅛
Stock	100	100	— No. 2	115	.....
Stock	100	100	— New 6 per cent.	130	.....
Stock	100	100	Eastern Union, 4 pr cent.	84	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	114	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pret.	78	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	123	.....
Stock	100	100	Great Northern, 5 per cent.	119	118½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	111	110
Stock	100	100	— 4½ per cent do.	106	104½
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	98	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	99½
Stock	100	100	— red. 4 per cent.	89	.....
Stock	100	100	— irred. 4 per cent.	92	91
Stock	100	100	Lancashire & Yorksh., 6 p c	141	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	118
Stock	100	100	Ditto 6 per cent.	145	142
Stock	100	100	Ditto 7 per cent. pref stck	158	.....
Stock	100	100	London and S.W., late Thirds	.....	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	139½
Stock	100	100	— 4½ per cent. pref	103	102
Stock	100	100	North British	113	112½
Stock	100	100	Do. New guar. 5 p cent.	112	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	96	94¾
60872	25	10	— York, H. and S. purchs	10	.....
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	125	124½
Stock	100	100	ScottishN.Eastern Aberdeen guaranteed 6 per cent	126	.....
Stock	100	100	— 7 per cent Pref. Stock	135	137
Stock	100	100	— 3½ per cent Pref. Stock.	79	77
20000	10s	10s	South Devon, Annuities 10s	11¼	10⅝
Stock	100	100	S. Eastern 4½ per cent.	104	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	90	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	92	92
Stock	100	100	Buffalo, Brantford & Goderich	97	97
55555	18	13½	Do.	13¼	13⅜
20000	20½	20½	Buffalo and Lake Huron	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	2½	Calcut. and So. East., limited guaranteed 5 per cent.	1⅜	
40000	20	7½	Ceylon guaranteed 6 p cent.	6½	
50000	20	5	Eastern Bengal, guar. 5 p ct.	4⅜	
Stock	100	100	East Indian guar, 5 pr cent.	102½	10
50000	20	16	Do. F shares, Extension	10⅛	1
100000	20	10	Do. Jubbulpore	10⅜	1
100000	100	100	Do. 4½ pr cent. Debentures	100⅜	...
Stock	100	100	Do. 5 p c Debenturea, 1864	102½	10
17500	20	20	Geelong & Melbourne g 5 pc	21½	....
Stock	100	100	Grand Trunk of Canada	34¼	3
Stock	100	100	Do. 6 per cent. Pref. Bonds	94	9
Stock	100	100	Do. 6 per cent. Debentures	73½	7
Stock	100	100	Do. 7 per cent. 1862	86	8
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	99½	10
200000	20	6	Do. New	5½	
50000	20	10	Gt South. of India guar 5 p c	9⅛	
91599	20½	20½	Gt Western of Canada shares	11⅝	11
78101	20½	18	Do. New	9⅛	
...	100	100	Do. Bonds 1876	100	97
250000	100	100	Do. Bonds 1873 with option	100	90
..	100	100	Do. 5½ per cent. 1877 ditte	93	..
Stock	100	100	Madras, guar. 4½ per cent.	90	....
Stock	100	100	Do. 5 per cent.	98¼	9
Stock	100	100	Do. 4½ per cent. Extension	93	92
50000	20	10	Do. Fourth 5 per cent. do.	9⅜	...
25000	20	20	Scinde guaranteed 5 pr cent.	20	20
25000	20	15	Do. New guar. 5 per cent.	.....	....
75000	20	5	Do. Punjaub guar. 5 p cent.	4⅜	4
12500	20	20	Do. Indus Steam Flotilla	19½	....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅜	....
100000	20	15	Dutch Rhenish	9¼	9
500000	20	20	Eastern of France	26	....
100000	20	20	Gt Luxembourg Constitnted	6⅜	6
26595	20	20	Namur & Liege	8¼	8
400000	16	16	Northern of France	36¾	....
577500	20	20	Paris, Lyons, and Mediterr.	35¾	....
300000	20	20	Parisand Orleans	56	....
27000	20	20	Royal Danish	15	....
300000	20	20	Western & N.-W. of France	23½	....
			MINES.		
20000	20	7⅜	Anstrallan	8	....
11000	20	15	Brazilian St John Del Rey	23	22
20000	20	16	British Iron	2⅜	....
12000	40	40	Cobre Copper	46	45
10000	..	16	Copiapo	7⅜	....
1024	10	1	Devon Great Consols	460	....
512	..	30	East Basset	120	....
6000	..	17s	Great South Tolgus	15	....
20000	20	20	General	25½	....
2500	..	11	North Frances	£	....
6400	..	1⅛	Par Consols	14	....
512	..	1¾	South Caradon	280	275
6000	..	3	South Carn Brea	2⅜	....
6000	10	9	Tin Croft	5¼	....
43174	28½	28½	United Mexican	2	2
6000	..	44s	West Basset	21¼	20
1024	..	5	West Caradon	90	....
512	..	5½	Wheal Basset	170	....
256	..	5	Wheal Buller	92¼	....
1024	..	2	Wheal Mary Ann	27	20
1040	...	5½	Wheal Trelawney	a1	....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,528,939	76,634	2 0 0	1 5 0	...	Birkenhd, Lancash., and Cheshire	Mar. 11	982 0 0	1443 0 0	2425 0 0	2341	73	33	33
3,730,671	31,886	5 0 0	2 15 0	3 0 0	Bristol and Exeter	4	3490 18 6	2376 12 9	5867 11 3	5939	50	117	117
8,530,950	42,656	3 15 0	1 17 6	2 10 0	Caledonian	11	3712 12 0	8351 18 8	12064 10 8	11683	60	198¼	198¼
1,097,068	17,414	4 10 0	2 7 6	2 5 0	Dublin and Drogheda	11	997 10 9	580 6 11	1577 17 8	1445	25	63	63
328,322	19,313	5 0 0	2 10 0	...	Dundee and Arbroath	11	306 9 8	276 8 1	582 17 9	484	34	17	17
766,484	24,725	...	...	...	Dundee, Perth, & Aberdeen	11	295 10 2	776 7 11	1071 18 1	1002	34	31	31
1,652,501	24,301	...	...	...	East Anglian	4	456 15 7	487 12 7	944 8 2	994	13	68	68
3,340,015	42,821	...	...	...	Edinburgh, Perth, and Dundee	11	1141 0 0	1939 0 0	3080 0 0	2770	39	78	78
17,834,855	35,920	2 16 3 / 1 13 3 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / ... / 1 17 6	Eastern Counties / Do. Eastern Union / Do. Norfolk	11	9587 12 4	12819 8 2	22407 0 6	23021	44	499	489
4,230,553	29,790	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	3	.....	.....	5460 0 0	5425	38	142	142
10,944,206	12,432	...	...	...	Grand Trunk of Canada	Feb. 18	2871 11 2	7592 14 4	10464 5 6	8192	10	970	880
2,600,000	..	..	0 5 0	...	Great Luxembourg	Mar. 11	600 3 3	1435 17 2	2036 0 5	2000	15	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	11	.....	.....	23156 0 0	20640	61	283	283
986,225	17,004	4 16 0	2 10 0	2 10 0	Great North of Scotland	3	596 10 0	945 0 0	1541 10 0	1583	26	58	58
4,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	10	4202 3 3	2654 14 9	6946 18 0	5869	30	229	226
23,267,967	49,908	1 5 0	1 0 0	1 15 0	Great Western	11	.....	.....	28332 12 5	26350	60	466	466
4,874,718	14,130	3 10 0	...	...	Great Western of Canada	Feb. 17	2844 6 0	3748 19 10	6593 5 10	7184	19	345	345
18,549,413	46,920	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	Mar. 11	11979 0 0	21551 0 0	33530 0 0	29200	84	395	395
46,471,960	44 078	4 0 0	2 2 6	2 12 6	London & North-Western	11	31024 0 0	41714 0 0	72738 0 0	66609	78	924	910
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	11	2138 16 6	203 5 0	2342 1 6	1252	233	5⅜	5⅜
789,023	17,553	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	4	807 0 0	184 0 0	991 0 0	980	20	45	45
9,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	10	8008 0 0	3331 0 0	11339 0 0	11966	51	223½	202½
10,633,876	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	11	.....	.....	13778 0 0	13299	40	337	291½
9,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	11	3307 6 3	7452 16 4	10760 2 7	9835	62	173½	173½
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	11	.....	.....	27081 0 0	33339	60	614½	614½
2,584,486	14,601	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	11	1796 2 0	2634 2 5	4430 4 5	4134	25	177	177
4,535,742	30,441	2 15 0	1 10 0	...	North British	4	1651 0 0	3551 0 0	5202 0 0	5079	34	154	154
22,619,100	27,450	4 10 0 / 3 10 0 / 2 0 0	2 2 6 / 1 12 6 / 0 17 6	2 12 6 / 2 5 0 / 1 7 6	North-Eastern—Berwick / York / Leeds	3	.....	.....	33967 0 0	32938	45	746	746
1,352,166	150,241	5 0 0	2 10 0	2 15 0	North London	11	.....	.....	2389 16 2	2361	265	9	9
4,174,200	41,571	...	...	...	Oxford, Worcester and Wolverhn	4	.....	.....	4827 0 0	4265	47	102	94
1,924,406	35,909	5 7 6	2 10 0	...	Scottish Central	11	1056 8 4	1921 7 5	2977 15 9	2787	56	53	53
2,962,000	25,445	...	...	...	Scottish North Eastern	3	.....	.....	3920 0 0	3345	34	115	115
1,728,339	60,895	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	11	.....	.....	1985 4 1	1616	66	29	29
1,714,676	34 920	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	11	.....	.....	3214 7 0	2590	65	49	49
13,396 324	44,358	4 0 0	2 0 0	3 0 0	South-Eastern	3	11815 0 0	4388 0 0	15703 0 0	16414	51	306	302
2,249,723	28 000	1 5 0	0 12 6	0 16 6	South Devon	11	2134 13 7	822 9 0	2957 2 7	2479	41	71	58
4,510,216	26,222	4 5 0	1 2 6	...	South Wales	10	.....	.....	6505 10 4	6179	37	171½	171½
2,185,119	20,232	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	4	.....	.....	3131 0 0	2717	27	118	108
1,342,377	25,324	7 10 0	4 0 0	4 0 0	Taff Vale	4	.....	.....	4442 0 0	4109	84	53	53

FLEET STREET.
A NEW DISCOVERY IN TEETH.

MR HOWARD, SURGEON-DENTIST, 52 Fleet street, has introduced an ENTIRELY NEW DESCRIPTION of ARTIFICIAL TEETH, fixed without springs, wires, or ligatures. They so perfectly resemble the natural teeth, as not to be distinguished from the originals by the closest observer; they will never change colour or decay, and will be found superior to any teeth ever before used. This method does not require the extraction of roots, or any painful operation, and will support and preserve teeth that are loose, and is guaranteed to restore articulation and mastication; and that Mr Howard's improvement may be within reach of the most economical, he has fixed his charges at the lowest scale possible. Decayed teeth rendered sound and useful in mastication. 52 Fleet street.—At home from 1 till 5.

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PURE FLUID MAGNESIA has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescing aperient draught which is highly agreeable and efficacious.

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WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

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ELASTIC STOCKINGS KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 16s each; postage, 6d.

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The most varied Assortment of TABLE CUTLERY in the world, all Warranted, is on Sale at WILLIAM S. BURTON'S, at Prices that are remunerative only because of the largeness of the sales. 3½-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, 4s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 33s; if with Silver Ferrules, 40s to 50s; White Bone Table Knives, 5s per dozen; Desserts, 5s; Carvers, 2s 3d per pair: Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives and Forks, 6s per dozen: Table Steels, from 1s each. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

THE PERFECT SUBSTITUTE FOR SILVER.—

The real Nickel Silver, introduced more than 25 years ago by WILLIAM S. BURTON, when plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful Plate Chest, containing a set, guaranteed of first quality for finish and durability, as follows:—

	Fiddle or Old Silver Pattern.	Thread or Brunswick Pattern.	Lily or Pattern.	King's or Military, &c.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks	1 13 0	2 4 0	2 10 0	2 15 0
12 Table Spoons	1 13 0	2 4 0	2 10 0	2 15 0
12 Dessert Forks	1 4 0	1 12 0	1 15 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bowls	0 10 0	0 13 6	0 15 0	0 15 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 0	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 2l 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Cruet and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by the patent process.

DISH COVERS AND HOT-WATER

DISHES in every material, in great variety, and of the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 3l 11s to 6l 8s the set; Sheffield Plated, 10l to 6l 10s the set; Block Tin Hot-Water Dishes, with wells or gravy, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11l 11s.

WILLIAM S. BURTON'S

GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illimited Stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gaseliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford street, W.; 1, 1a, 2, and 3 Newman street; and 4, 5 and 6 Perry's place, London.—Established 1820.

FREDERICK DENT,

Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

A TOILETTE REQUISITE FOR

THE SPRING.—Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of OLDRIDGE'S BALM of COLUMBIA. If applied to the roots and body of the hair, it imparts the most delightful coolness, with an agreeable fragrance of perfume. It also at this period of the season prevents the hair from falling off, or if already too thin or turning grey, will prevent its further progress, and soon restore it again. Those who really desire to have beautiful hair, either with wave or curl, should use it daily. It is also celebrated for strengthening the hair, freeing it from scurf, and producing new hair, whiskers, and moustaches. Established upwards of thirty years. No imitative wash can equal it. Price 3s 6d, 6s, and 11s only.—C. and A Oldridge, 13 Wellington street north, Strand, W.C.

OILS, SOAPS, AND CANDLES.—

The original Depôt for LILLE COLZA OIL of the purest importation, 4s 6d per gallon, in any quantity. Household Yellow Soaps, 36s, 40s, 44s, 46s and 48s per cwt. The most durable Soaps in the trade. Store Dip Candles, 7½d per lb. Wax-wick Moulds, 8½d per lb. Price's Composites, 8d, 9d, 10d, and 11d per lb. Lists free on application. Town deliveries daily per own carts.

WHITMORE and CRADDOCK
16 Bishopsgate street within, E.C., London.
Five pounds worth of goods railway free.

MODERATEUR LAMPS,

4s each; Colza Oil, 4s per gallon.—This oil is of the finest quality and of greater illuminating power than any before offered to the public. The variety of elegant Moderateur Lamps, Gas Chandeliers, Brackets and Hall Lanterns in these extensive show-rooms, and the extreme low prices, are particularly recommended to the attention of purchasers. Also, the immense stock of fashionable Stoves, Fenders, Fire Irons, superior Cutlery, Tea Trays, Baths, and Japan Ware, brilliant Electro-Silver Plate, General Furnishing Ironmongery Goods, &c. &c, will be found the most extensive in London, and the prices are all marked in plain figures.—Panklibanon, 56 and 58 Baker street. Illustrated books sent free. N.B.—Registered Fire Guards, 10s each.

MAPPINS' TABLE CUTLERY.—

Season 1860.

	Ordinary Quality.	Medium Quality.	Best Quality.
	£ s d	£ s d	£ s d
Two dozen full-size Table Knives, Ivory handles	2 4 0	3 6 0	4 12 0
One-and-a-half dozen full-size Cheese do.	1 4 0	1 14 0	2 11 0
One pair regular Meat Carvers	0 7 6	0 11 0	0 15 6
One pair extra size do.	0 8 6	0 12 0	0 16 6
One pair Poultry Carvers	0 7 6	0 11 0	0 15 6
One Steel for sharpening	0 3 0	0 4 0	0 6 0
Complete Service	4 14 6	6 18 6	9 16 6

Messrs Mappins' table knives still maintain their unrivalled superiority; all their blades being their own Sheffield manufacture, are of the very first quality, with secure Ivory handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the Ivory handles.—Mappin, Brothers, 67 and 68 King William street, City; manufactory, Queen's Cutlery Works, Sheffield. Table cutlery, razors, pocket cutlery, and scissors, of their own manufacture, in stock for exportation, at Sheffield prices.

MAPPINS' CUTLERY AND

ELECTRO-SILVER PLATE always in extensive stock at their London warehouse for exportation, at Sheffield prices.

MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side.

Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant.

CAUTION.—"59th Geo. III, c. 7, sec. 8," entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months."

We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery" stamped with intent to counterfeit or imitate our Corporate Mark "The Sun," granted to us by "The Cutler's Company," June 26th, 1835.

Signed,
MAPPIN BROTHERS,
Queen's Cutlery Works, Sheffield; and
67 and 68 King William street, London, E.C.

Table Cutlery, Razors, Pocket Cutlery, and Scissors of their own Manufacture, in stock for exportation, at Sheffield prices.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE

ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions, on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

GOOD NEWS FOR SMOKERS.—

NO PUFFING REQUIRED.—Buy the new Patent MEERSCHAUM DUST BILLIARD PIPE, the most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. "Man wants but little here below," but that little must be the most perfect short pipe that can be got, and it only CAN be got, with all its rapidly colouring advantages, at the "Waterloo" Tobacco and Pipe Establishment, 193 Waterloo bridge road —Sample pipe in case sent post free for 28 stamps.—EDWARD PILLINER, Patentee.

WOOD ENGRAVING.—MR GILKS

respectfully announces that he continues to execute every branch of the Art in the best style, and at the most reasonable charges. Labels, Show-cards, and Trade Catalogues Designed and Printed.—London, 21 Essex street, Strand. W.C

OLD INDIA RUBBER OVERSHOES,

Tubing, Packing, Valves, &c., purchased by E. A. STEVENS and CO., Moor lane, Fore street, London, E. C. Agents appointed for large towns.

TO INVESTORS.—

CONSOLS CAPITAL STOCK is a medium for employing and improving large or small sums of money in connection with Government securities. The stock is issued by the Consols Insurance Association, 429 Strand, London. Incorporated pursuant to Act of Parliament. Investments bear five per cent. per annum interest, receivable monthly, if desired.

Full particulars may be obtained on application at the chief offices, 429 Strand, London, to
THOMAS H. BAYLIS, Managing Director.

MR LEWIS AND SON,

113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only Institution, 113 Strand.

ALLEN'S PATENT

PORTMANTEAUS and TRAVELLING BAGS, with Square Opening; Ladies' Dress Trunks; Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 300 other articles, for home or continental travelling. Illustrated Catalogues for 1860, by post for two stamps.—J. W. ALLEN, Manufacturer of Officers' Barrack Furniture and Military Outfitter (see separate catalogue), 18 and 22 Strand, London.

S. W. SILVER AND CO.,

OUTFITTING WAREHOUSES, 66 and 64 CORNHILL, E.C.

Special Outfits for Anatralia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteans, &c., portable and suited to all climates.

Manufactory, Silvertown, opposite H.M. Dockyards, Woolwich.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

is the only STARCH used in
HER MAJESTY'S LAUNDRY.

And as some unprincipal Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

WOTHERSPOON and CO., Glasgow and London.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

"G. and J. Deane, London Bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed

"G. and J. DEANE's Two-Hole Black Pens, 46 King William street, London bridge."

DR. DE JONGH'S
(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL,

administered with the greatest success in cases of CONSUMPTION, BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES of the SKIN, RICKETS, INFANTILE WASTING, and all SCROFULOUS AFFECTIONS, is incomparably superior to every other kind. The recorded investigations of numberless eminent British and Foreign medical practitioners have placed beyond the reach of refutation the fact that no invalid can possibly realise the full beneficial effects of Cod Liver Oil, who does not take Dr de Jongh's celebrated pure Light Brown Oil.

Opinion of ERWIN LANKESTER, Esq., M.D., F.R.S., Late Lecturer on the Practice of Physic at St George's Medical School, Superintendent of the Food Collection at the South Kensington Museum, &c., &c.

"I believe that the purity and genuineness of this Oil are secured in its preparation by the personal attention of so good a Chemist and Intelligent a Physician as Dr de Jongh, who has also written the best medical treatise on the Oil with which I am acquainted. Hence I should deem the Cod Liver Oil sold under his guarantee to be preferable to any other kind, as regards genuineness and medicinal efficacy."

Sold ONLY in IMPERIAL Half-pints, 2s 6d; Pints, 4s 9d; Quarts, 9s, capsuled, and labelled with DR DE JONGH'S stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable chemists.

SOLE CONSIGNEES,
ANSAR, HARFORD, and CO. 77 STRAND,
LONDON, W.C

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

COMMERCIAL BANKING
COMPANY of SYDNEY, NEW SOUTH WALES.
Incorporated by Act of the Colonial Legislature.
LONDON BOARD.
John Gilchrist, Esq.
Frederick Parbury, Esq.
London office, No. 33 Cornhill.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, upon the undermentioned establishments of this Bank in the Colony of New South Wales:

Sydney	Yass	Morpeth	Wollongong
Goulburn	Albury	Maitland	

They also negotiate approved bills upon the Australian Colonies, send out bills for collection, and transact every description of banking business with Australia through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

No. 33 Cornhill, London, E. C., August, 1859.

BANK OF VICTORIA,
AUSTRALIA.
Paid-up Capital, £500,000.
London office, 3 Threadneedle street.

The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballaarat, Beechworth, Belfast, Castlemaine, Geelong, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale Gippe Land, Sandhurst, Warnambool.

They also purchase approved Bills of Exchange, send Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies.

JOHN MATHESON, Managing Director.

BANK OF DEPOSIT
(Established A.D. 1844), 3 Pall Mall East, London.
Capital Stock, £100,000.

Parties desirous of Investing Money are requested to examine the plan of the Bank of Deposit, by which a high rate of interest may be obtained with ample security.

Deposits made by Special Agreement may be withdrawn without notice.

The interest is payable in January and July.

PETER MORRISON, Managing Director.

Forms for opening accounts sent free on application.

UNION BANK OF AUSTRALIA.
London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES

Sydney	Brisbane (Moreton Bay)	Orange
Bathurst		Goulburn

VICTORIA.

Melbourne	Sandhurst	Maryborough
Geelong	Ararat	Portland
Ballarat	Castlemaine	

SOUTH AUSTRALIA.

Adelaide | Port Adelaide

VAN DIEMEN'S LAND.

Launceston | Hobart Town

NEW ZEALAND.

Auckland	Nelson	Dunedin (Otago)
Wellington	Lyttelton and	
Napier (Hawke's Bay)	Christchurch (Canterbury)	

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured at Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D SAUNDERS, Secretary.

BANK OF NEW SOUTH WALES
(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.

Sydney	Bathurst	Rocky River
Maitland	Albury	Deniliquin
Newcastle	Mudgee	Adelong
Brisbane	Tamworth	Windsor
Ipswich		

VICTORIA.

Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,
JOHN CURRIE, Secretary.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,
73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING
COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents. Coupons on Australian Government Bonds discounted.—Apply at 54 Old Broad street, London, E.C.
WILLIAM PURDY, Manager.

ORIENTAL BANK
CORPORATION.

The Court of Directors do hereby give notice, that the Annual General Meeting of Shareholders will be held at the Office of the Corporation, in Threadneedle street, in the City of London, on Thursday, the 19th day of April next, at One o'clock p.m. precisely.

CHARLES J. F. STUART, Chief Manager.

London, March 12, 1860.

The Transfer Books will be closed from the 16th April to the 1st day of May inclusive.

THE AGRA AND UNITED SERVICE
BANK (LIMITED): established in India 1833. Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 sterling. Reserve fund £175,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

Current or floating accounts opened with Individuals and Firms bearing interest, when the minimum monthly balance at credit is not less than £100, at the rate of two per cent. per annum.

Sales and purchases effected in British and Foreign Securities, in East India Stock and Loans; and Army, Navy, and Civil Pay and Pensions realised.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.

Hours of business, 10 to 4; Saturdays, 10 to 3.

ORIENTAL BANK
CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851. Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3 Saturdays, 10 to 2.

Threadneedle street London, May 4, 1859.

CHARTERED BANK OF INDIA,
AUSTRALIA, and CHINA
Head office—20 Threadneedle street, London, E.C.
Incorporated by Royal Charter.
Paid-up Capital, £644,000.

Chairman—Thomas Alexander Mitchell, Esq, M.P., (Messrs Sampson, Mitchell, and Co.)
Deputy-Chairman—William Nicol, Esq., M.P., (late of Messrs W. Nicol and Co., Bombay.

Manager	C. U. Adam, Esq.	Secretary	J. C. Stewart, Esq.

London Bankers { The Bank of England. The City Bank.

Calcutta Agency—Robert Low Eglington, Esq., Agent.
Bombay Agency—Joseph Rich, Esq., Agent.
Singapore Agency—David Duff, Esq., Agent.
Hong-Kong Agency—Charles S. Sherwood, Esq., Agent.
Shanghai Branch—John Mackellar, Esq, Manager.
Agents in Australia—The Union Bank of Australia.

The Bank at its head office in London grants drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London; realise the drafts and hundees on the presidencies in India, remitting the proceeds without charge in the Bank's own bills to Europe; effect sales and purchases of Government paper, making no charge for obtaining enfacement; draw and remit interest and dividends thereon at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, and dividends on stock of all kinds.

JAPANESE ARMOUR.—
Two complete Suits, comprising Helmet, Breast, plates, &c., &c.; also, Four Swords of splendid temper—the whole beautifully ornamented and inlaid with gold, have arrived per Overland Mail, and will be offered to Public Competition on the 2nd April. The attention of owners of Museums is particularly drawn to these rare and invaluable curiosities.—For orders to view, &c., apply to Sargant and Co., Colonial Brokers, 141 Fenchurch street, London, E.C.

PENNSYLVANIA CENTRA
RAILROAD SIX PER CENT. CONVER TIBI STERLING BONDS.—The Dividend Warrants due the 1st of April next, on the Pennsylvania Central Road Six per Cent. Convertible Sterling Bonds, negotiat through T. Wiggin and Co., will be PAID on the 1st April, or any succeeding day (Friday excepted), betwe the hours of 10 and 2, at their counting house, 15 O Jewry, where lists may be obtained as usual. T warrants must be left two clear days for examination.

NATIONAL DISCOUNT COMPAN
(LIMITED), 35 Cornhill, London. Subscribe Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties pr perly introduced.

Money received at interest on deposit, repayable o call or at fixed periods.—By order of the Board,
RICHARD PRICE, Secretary.

Cornhill, March, 1860.

THE TRUST AND LOAN
COMPANY of UPPER CANADA. Incorporate by Royal Charter. Capital £1,000,000.

TRUSTEES.

Thomas Baring Esq., M.P. | G. Carr Glyn, Esq., M.P.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	Matthew Uzielli, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.
William G. Thompson, Esq.	

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures fo loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on applica tion to the Secretary. FRED. FEARON, Secretary
65 Moorgate street, London.

PATENT £6 6s WHEATSTONE'S
5-Octave HARMONIUM, in oak case, has double pedals, with soft agreeable quality of tone.—Manufactured by the patentees, Wheatstone and Co., 20 Conduct street, Regent street.

PIANOFORTES.
CRAMER, BEALE, and CO.
NEW MODEL OBLIQUE GRAND PIANO, and every description, warranted.
Lists of Prices and Terms for Hire, post free.
201 Regent street.

HARMONIUMS.
CRAMER, BEALE, and CO.
Description and List of Prices, post free. Also,
SECOND-HAND HARMONIUMS
in great variety.
201 Regent street.

LURLINE.—WALLACE'S NEW
GRAND OPERA, for the Pianoforte, as Solos and Duets, by W. H. Callcott; also, Fantasias and Rondos from "Lurline," by Wallace, Favargor, Osborne, and other eminent composers. Valses and Quadrilles from "Lurline."

Cramer, Beale, and Co., 201 Regent street.

LURLINE.—THE FOLLOWING
are the favourite pieces in WALLACE'S new and successful OPERA, LURLINE:—"Under a Spreading Coral," "Take this Cup of Sparkling Wine," "Flow On, oh, Silver Rhine," "When the Night Winds," "Sweet Spirit, hear my Prayer," sung by Miss Pyne; "Gentle Troubadour," sung by Miss Pilling; "Our Bark in Moonlight Beaming," "Sweet Form that on my dreamy Gaze," "The Chimes of Home," sung Mr Harrison; "A Father's Love," "Love, Transient Passion," sung by Mr Santley.

Cramer, Beale, and Co., 201 Regent street.

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

THE LESSON OF SAVOY.

THE annexation of Savoy to France is a grave fact, and gives rise to grave reflections. The act itself is grave enough; the manner in which it has been accomplished, and the language in which it has been announced are, in our opinion, graver still. We wish to point out in a few words, quietly and seriously, without anger and without alarm, what conclusions must be forced upon the conviction of Englishmen by the whole course and tenor of the proceedings taken by France in this affair.

First, then, our opinion of Victor Emmanuel and of Count Cavour may be sadly lowered by their tame complicity in what at least *appears* like an underhand intrigue, a shabby bargain, and an unwarrantable cession. We may think they have deceived us, discredited themselves, and disregarded the wishes and the rights of a portion of their faithful subjects. But we are not prepared to say either that England ought to interfere, beyond a simple expression of her sentiments on the matter, to prevent the King of Sardinia from altering his frontier or selling his Savoyards,—or that Italy, Piedmont, and Europe will not all be eventually gainers by an arrangement which strengthens the Kingdom to which the Peninsula must look for its enfranchisement by the addition of Tuscany, Lombardy, Parma, Modena, and Romagna, while weakening it only by the surrender of Savoy and Nice.

Secondly. While condemning and deploring a proceeding on the part of France so at variance with all her recent professions, yet so warningly in harmony with her old policy and her incurable desires, and while admitting that Europe is fairly entitled both to feel and to express her uneasiness and her disapproval, we are by no means certain that the increase of strength, or the improvement of position which France will gain by the acquisition, is so clear or so great as to justify any active opposition, or even any immediate alarm. Nor, however much we may deprecate and detest this recurrence to the infamous old custom of handing over territories and populations by a mere act of will from one sovereign to another, as if they were private property, or slaves, or chattels, do we know that it is our place or duty to step in and forbid the unworthy bargain, especially when the people thus transferred make no appeal to natural justice or to European law.

We do not, therefore, look upon the annexation *in itself*, and in its more material consequences, as being so serious and menacing an act as some of our contemporaries are inclined to do. We may even admit that the Emperor can make out a more plausible plea, of palliation at least, for this act than for many others against which less clamour has been raised; and that Piedmont has, perhaps, made a bargain which, however disreputable, is not altogether bad. But when we turn from the thing itself to its accessories—from the matter to the manner of the transfer—we are compelled to say that we cannot do otherwise than draw thence a conclusion of the highest consequence as regards all our future relations with Louis Napoleon. After what has passed in reference to this transaction, we do not see how it will be possible for our Government, or for any Government, to place the slightest or the *briefest* reliance on any, even the most solemn and deliberate, assurances he may hereafter give, or on the statements he may hereafter make. Henceforth there can be no more cordiality in our intercourse, because there can be no confidence in his intentions, and no trust in his word. Let us recall, in a few sentences, what has taken place.

When he passed the Ticino and entered Milan, he solemnly proclaimed his pure disinterestedness in endeavouring to break the Austrian yoke, and, in the most specific language which could be devised, repudiated the faintest surmise of aggrandising designs. When he returned, baffled, and only half victorious, he repeated his disclaimer, and boasted that France alone, among all the nations of the world, was capable of "making war for an idea." Yet now he ends by seizing the precise territory which France has always coveted, and he does so on the ground of that very augmentation of Piedmont which it was the object of the Italian war to give her.

Even so recently as the commencement of the present Session, if we are not mistaken, and certainly more than once during the last autumn, he assured our Ministers, to allay their incipient suspicions, that no bargain or agreement had been entered into between France and Sardinia relative to the cession of Savoy. It is now *known*—we believe we may say—that before a single French soldier crossed the Alps in 1859—nay, as far back as the 17th of January in that year—such a definite and written agreement *had* been entered into, and was signed by his own hand.

When the existence of some such compact for the transfer of Savoy became too notorious any longer to be denied, he assured Lord John Russell, and authorised Lord John to assure the House, that, however confident in the justice of his claim, "he would not take any steps to carry "it into effect, without first consulting the Great Powers of "Europe." He has now, as we learn from his speech to the Savoyard Deputation, and from M. Thouvenel's despatch, finally accepted the cession, and is proceeding to occupy the territory;—and has exchanged his promise of waiting to consult the Great Powers, for a cynical expression of "his "hope that some of the Great Powers will favourably ex-"amine his claim."

He assured our Government that he would not proceed to the annexation except in compliance with, and when assured of the cordial consent of, the inhabitants of Savoy. At first he professed to refer it, as he had insisted on doing in Italy,

to universal suffrage,—and made vast efforts, and very unscrupulous ones, as we know, to get up demonstrations in his favour. When all these failed, and the real sentiments of the people were unmistakeably manifested *against* the annexation, he coolly wrote to Cavour to say that an appeal to universal suffrage was quite unnecessary, and that it would suffice if the municipalities only were consulted.

Lastly,—he assured us that, at all events, the guaranteed neutrality of Chablais and Faucigny should be respected, and even, we believe, went so far as to agree that they should be annexed to Switzerland—at least he *intimated* as much. He now coolly turns round, rebukes the Swiss Government in no very courteous terms, for protesting against the absorption and violation of this neutralised territory; and declares, without the shadow of fact to warrant the assertion, that he had, indeed, *intended* to cede those provinces to Switzerland, but that Savoy objects to eing divided, *will not allow him to keep his word*, but insists pon being swallowed whole!

Now, it cannot be disputed that such repeated violations of his plighted promises show little respect either for the opinion of Europe or for that of our Government; and the naked cynicism of his recent language in announcing these violations, shows still less. In fact, it cannot be characterised otherwise than as insultingly contemptuous. Scarcely less so we think (by the way) is his conduct in reference to the export of rags from France. It is represented to him that the prohibition to export to us the raw material of paper was scarcely in harmony with a treaty by which we agreed to admit French paper to unlimited competition with our own. He at once admitted the force of the plea, and authorised Lord John Russell to say—amid the cheers of the House at the Emperor's cordiality and ready perception of the demands of justice—that he would recommend to the Chamber the immediate repeal of the prohibition. He has kept his word: the prohibition has been repealed, and *a prohibitory duty has been imposed instead!*

THE NEW SAVINGS BANKS.

The endless discussions respecting the Savings Banks, and the many unsuccessful attempts to legislate upon them, are but instances of the difficulties into which a Government inevitably falls when it is induced, from motives, however excellent, to engage in trading transactions. In this case, we have little doubt, the Government were justified in doing what they have done. The Savings Banks were placed under a Government control in the year 1817, when the banking system of the country was very slightly developed in comparison with what it has since become; when very much money was hoarded by the people; when it would have been difficult to induce the owners to part with those hoards, without some semblance of a guarantee from the State. But, however this may be, the attempt which has been made by the State to carry on a banking business has been attended with *two* great inconveniences.

First. The Government is subject to the characteristic inconvenience of the banking trade, without having the means which ordinary bankers have of meeting that inconvenience. For the most part, money accumulates in the hands of bankers only. When money is plentiful, "securities" are usually at a high price; and, as a rule, investments made at such periods are dear and costly purchases: on the other hand, money is demanded from bankers in times when it is scarce and valuable,—when there is anarchy or discredit, or when, from its high value in the general market, its owners are induced to believe they can make more of it. In consequence, the use which a banker can make of much of the money in his hands is very limited. He can only lend it in such a manner, upon such securities, and to such persons, as will ensure its repayment, or, what is even better, discount bills which fall due periodically, and at the maturity of which his money is certain to be returned to him. If, on the contrary, he purchase Consols or any other security that is permanently in the market, he is nearly sure of having to buy in dear times and to sell in cheap times; and must incur very heavy losses not unfrequently. But a Government have found it impossible to take this precaution. They cannot discount bills, or make loans on securities in the open money market. They are, in truth, holders of *temporary money cut off from temporary investments.* With these considerations before us, we shall not be surprised to learn that there is a very serious deficiency in the Savings Banks accounts; that the assets which are held by the State, are not, properly speaking, worth the money deposited with them.

The practice of the Government has tended rather to aggravate than to diminish the evils of their position. Not content with being unable to employ their money in the same manner as a banker, they have taken a different method of obtaining money from that of the bankers, and a less wise one. An ordinary banker gives a varying rate for money, according as he expects to make much or little of it. The Government gives the same rate at all times. In consequence, there is a temptation to lodge money in the Savings Banks when money is low, when the value of it is less than the fixed rate, and to take it away when it is high, and when the value is greater than that fixed rate. The result has been that the Government, in the period from 1819 to 1857,

	£	s	d
Paid interest amounting to.....	28,852,013	8	5
Received dividends amounting to.....	26,077,961	19	2
Excess of interest paid.....	2,774,051	9	3

Secondly. The Government have for years been in a great diffienlty even with respect to investments which one would, at first, have thought they might safely make. That the Government are excluded from the general money market is certain, but we should have thought they might invest in their own securities, their own stock, and their own Exchequer bills, when they pleased and as they pleased. But many persons object to this. They say, if we allow the Chancellor of the Exchequer to have a large moveable fund in the money market, we allow him to have an indefinite means of controlling it: if we permit him to buy and sell different securities when he thinks fit, he may at any moment sell 1,000,000*l* stock and buy 1,000,000*l* Exchequer bills if he chooses, with corresponding results as to the price of the two. By such an arrangement you give to an officer of State, who has at certain crises a great interest in managing the money market, the means of managing it. This is, in truth, but another inconvenience of the Government's undertaking to be bankers for the people. *If* they are so, it seems hard they should not make the most profitable use of the money they safely can. Yet if they do so use it, if they transfer from one sort of security to another sort, there is an immediate cry of "stock-jobbing," and the sure result is immediate unpopularity.

The authority which the existing Acts have conferred on the Commissioners for the management of the National Debt, who likewise manage the Savings Banks, has, however, gone further than this. They have power not only to buy and sell stock, and buy and sell Exchequer bills, but likewise to *fund* the latter when they please. They can thus turn into stock, which represents the permanent debt of the country, Exchequer bills, which represent its temporary obligations, at their own pleasure, and without consulting Parliament. The unpopularity attaching to the occasional exercise of this anomalous power has inevitably augmented that which has been incurred by the use of the natural power which the Government, now that it is a banker, should possess, of varying the securities in which to invest.

The Bill now brought in by Mr Gladstone does not profess to cure these defects in the Savings Bank system, for the greater part of them are necessary consequences of the position in which the State has placed itself. It attempts to apply a few palliatives, and nothing more.

With respect to the great loss already incurred, that *has* been incurred, and nothing which we can now do will alter or amend it. It is proposed, however, that the accounts of the assets held by the Commissioners should be, in future, made out differently. The following sums of stock:—Three per Cent. Consolidated Annuities, the capital sum of 893,017*l* 6s 6d; Reduced Three per Cent. Annuities, 4,763,015*l* 11s; New Three per Cent. Annuities, the total capital sum of 16,306,710*l* 1s 5s; now standing in the Commisstoners' names, are to be cancelled, and a credit of 31,000,000*l* is to be opened in their stead. This does not in any way cure the past loss; it is only a convenient mode of stating the accounts, so that in future we may see that we do not get worse. For the future a balance sheet is to be laid before Parliament annually, showing the liabilities of the Government in respect of the Savings Banks, and the

surplus or deficiency. If the large deficiency which at present exists were fully disclosed by the accounts, there can be no doubt that in every year the amount of assets held would be very insufficient. But in the way in which the account is proposed to be stated, the State deposit account will form an asset of 31,000,000*l*, although the securities cancelled may be of much less value. The deficiency, therefore, annually shown by the account will always be moderate, and it is possible that there may sometimes be a surplus, In making out the balance sheet all securities are to be valued at the price of the day, and, if there is a deficiency, it is either to be paid in money to the Commissioners from the Consolidated Fund, or Exchequer bills to a corresponding amount are to be created and lodged with the Commissioners, or the amount of the State deposit account is to be correspondingly increased. If, on the other hand, there should be a surplus exceeding half a million, securities to that extent are to be cancelled,—either stock is to be annihilated, or a part of the State deposit account is to be written off.

The principal object of these provisions is to prevent the increase of the deficiency which has occurred. But we question whether they are very well calculated to produce that result. No good banker values his securities at *the price of the day*. He values them at such a price as he thinks it probable he will be able to sell them at when he does sell them. Consols may be 100*l* to-day, but if they are to be 80*l* when you realise, their momentary value is entirely unimportant. These constant valuations at casual prices will not really tend to put the Government into a stronger position, except in so far as the value of the money paid to the Commissioners and the securities delivered over to them shall be greater than that of the saleable securities cancelled. To whatever extent the Chancellor of the Exchequer gives money or available money's worth to the Commissioners of Savings Banks, to that extent the real position of the State with respect to those Banks has improved. The State has in that case paid so much money, and that in the simplest way of improving the position in which it stands.

We own we think it would be better, if the subject is to be legislated upon at all, that Parliament should fix a value at which they deem it expedient that Savings Bank securities should stand, and that a sum of money should be laid by every year to reduce the value at which the present securities stand, step by step, to that sum. We are afraid that this will rather frighten people; but still it is the most fair and reasonable method—the method which good private bankers in similar circumstances would undoubtedly adopt.

In this point of view, we think it dubious whether the creation of a State deposit account, in which stock worth only 28,962,742*l* 18s 11d is inscribed at 31,000,000*l*, is advantageous or not. We think it tends to veil the amount of our past loss from our eyes. Some speakers on the second reading seemed to think that it placed our liability in a clearer form. But this is a mistake. The State deposit account is an asset, not a liability—it takes the place of unredeemed securities. What Government have to pay is the money they have received, and the substitution of a "deposit account" for so much stock does not make this more clear, though it renders *less* clear than it was the amount of the loss incurred by the purchase of such stock. The creation of the deficit account will have a great subsidiary advantage. It will withdraw from the Bank of England a large amount of stock on which they used to get 300*l* a million. This charge will now be saved to the public. But the greater part of that charge would also be saved if the new asset, the new deposit account, were valued at the price which the stock for which it was substituted would probably have yielded.

With the same view of preventing the existing deficiency from augmenting, the present Bill contains a further provision which permits the Commissioners to invest the money of the Savings Banks not only in stock and in Exchequer bills, but likewise in other securities guaranteed by the English Government which may bear, as many of them do, a higher rate of interest. As to the excellence of this provision there will not, we think, be any difference of opinion. It is very desirable that the money of the Savings Banks should be employed as profitably as is consistent with safety; and though these guaranteed securities are not so saleable as Consols in moments of extreme monetary difficulty, yet they are in general fairly saleable. The Bill provides that three-fifths of the securities held shall be either stock or Exchequer bills, or some similar security; and that is a sufficiently large proportion for all practical purposes of the *most* saleable assets.

We are not equally certain that the framers of the Bill have acted wisely in permitting the funds of the Savings Banks to be employed in advances to the Exchequer Loan Commissioners. The latter are, as our readers know, empowered to lend the funds at their disposal to companies and others engaged in important and useful undertakings. They have a charge on these undertakings as a security, and if we allow the money of the Savings Banks to be lent to the Exchequer Loan Commissioners, we, in reality, allow it to be lent on the security of these mortgages. We scarcely think this is an expedient employment of such funds. The Exchequer Loan Commissioners may properly advance to many undertakings which will ultimately be remunerative, but of which the debentures are not very saleable (if, indeed, they were very saleable, the undertakings would not require the aid of the Commissioners); and we think it questionable policy to allow the money of the depositors in Savings Banks to be lent on securities so inconvertible.

Such are the provisions of the Savings Bank Bill as to the first inconvenience which we mentioned. As to the second, it does not do much. With a single exception, it leaves the discretion of the Government as it found it. On this subject, some members who spoke on the second reading, do not appear to us rightly to apprehend the difficulty of the question. The power to transfer the Savings Bank money from one security to another is not free from objection. It *is* a great anomaly that the Government should operate in the stock market; it may be an inconvenience that it should operate there on a large scale. But if the Government are to be bankers, can it be otherwise? Is not a power to *vary* his securities necessary to a banker? Is it not a greater anomaly to say to a banker, you shall buy our stock when you please, but you shall only sell it when we please; you shall not make any transfer from one kind of security, whatever may be the state of the money market, however powerful may seem the reason for it, however certain may be the profit by the change, however certain may be the loss by remaining as you are. We do not think it would be wise so to fetter the discretion of the Executive Government. It would be especially inconsistent with the object of the present Bill. It is, as we have seen, proposed to extend the class of securities in which these funds may be legally invested; we are going to take a class of securities not *quite* as perfect as Consols. It would be absurd to enact that if we do take them we must keep them,—that, having made an investment in a rather miscellaneous class of securities, we must retain it, whatever be the prospects of the money market, and however much all the material circumstances that induced us to make the investment may have varied.

The Bill, however, proposes to place a limitation on the anomalous power of funding Exchequer bills which we just now mentioned. It does not propose to abolish it, but it restricts it. There are three great classes of Exchequer bills—Deficiency bills, Ways and Means bills, and Supply bills. We have not space at present to distinguish the peculiarities of the three, nor is it very material. The principal distinction is, that the two first are of a much more temporary character than the third. Ways and Means bills and Deficiency bills are issued with a reference to the peculiar circumstances of the quarter, and are in general cancelled at the end of it. Supply bills, on the contrary, are exchanged year after year for many years, and as the unfunded debt never goes below a certain minimum, may, to the amount of that minimum, be said to form a fixed and invariable part of the obligations of the nation. By the Bill before us, it is proposed to confine the power which the Government now has, of funding all classes of Exchequer bills, to the permanent class—the Supply bills. This certainly obviates very many objections to the power. When the mere temporary classes of Exchequer bills are funded, there is an evident and certain addition to the permanent debt of the country; when Supply bills are funded, it may reasonably be said that the operation reduces the amount of the unfunded debt as much as it augments that of the funded debt. We do not, it may be argued, increase our fixed

obligation; we only change one species of fixed obligation for another. But, on the other hand, it seems very dubious whether there is any very good reason for this anomalous power; it does not seem essential to any banking operation; it breaks in on the constitutional rule that the funded debt of the country can only be increased by the authority of Parliament. Unquestionably, however, the limitation proposed by the present Bill is a wise one; it was contrary to all principle that *very* temporary obligations should be changed at the mere will of the Executive Government into absolutely permanent ones. What is done is good, though there is ground for doubt whether something more should not also be done.

The following are the first two clauses of the Bill to which we have referred above:—

I. The Commissioners of Her Majesty's Treasury shall, as soon as may be after the *passing this Act*, by warrants under their hands, direct the Governor and Company of the Bank of England and the Governor and Company of the Bank of Ireland respectively to cancel out of the total amounts of the several Capital Stocks of Annuities now standing at the accounts of the Commissioners for the Reduction of the National Debt for Savings Banks and Friendly Societies respectively such sums of Annuities, to be particularly specified in such warrants, as shall together amount to the sums mentioned in schedule B. to this Act annexed, and thereupon such Capital Stocks of Annuities shall be absolutely cancelled and determined, and all interest or dividends thereon shall thenceforth cease to be payable.

II. In place of the said Capital Stocks of Annuities so cancelled, the said Commissioners of the Treasury shall, by warrant or warrants under their hands, order and direct the Comptroller-General of the Exchequer to record in the Exchequer, in a book to be kept in such form as the said Commissioners shall seem fit, for Savings Banks and Friendly Societies, an Account, to be called "The State Deposit Account, Number One," and there shall be placed at the credit of such account the sum of *Thirty-one million Pounds*, being three-fourth parts or thereabout of the amount due on the Twentieth of November One thousand eight hundred and fifty-nine as aforesaid to Savings Banks and Friendly Societies, and the amount of such State Deposit Account, as it shall stand from time to time under the authority of this Act, shall be chargeable upon the Consolidated Fund of the United Kingdom of Great Britain and Ireland; and the amount of such State Deposit Account, and of all the securities held by the said Commissioners as specifically set forth in the schedule A. not ordered to be cancelled in schedule B., and all the cash and other securities whatsoever, which shall at any time be in the possession of the Commissioners for the Reduction of the National Debt, under the authority of this Act, shall be subject and liable to provide for the discharge of the legal claims of all Savings Banks and Friendly Societies on the said Commissioners.

TAXES ON TRANSACTIONS.

Mr Gladstone has now reached the portion of his Budget which will give him the greatest trouble—the greatest, that is, in proportion to its importance. He proposes to lay certain burdens on the trading community, in consideration of the great benefits he is conferring on them. He says that he is giving a great relief to industry, and, therefore, he may not improperly put a charge upon it. As he will much improve the productiveness of labour, that charge will, he hopes, be borne easily. However this may be, he will probably find, indeed he has already found, that industry is quite as ready to remonstrate against the burden to be imposed as it is to receive the relief that is granted.

We do not intend, on the present occasion, to go through the whole list of the charges which the Chancellor of the Exchequer originally announced to us. It is unnecessary to do so, because it is well known that some of them will be subjected to great modifications. We only intend to call attention to one or two points of principle which are important on this subject, and to illustrate them.

First, any tax which is imposed upon trade should be an equal tax. It should press, that is, equally on all classes of traders. The reason of this is evident, and requires no elucidation. There is no reason for taxing one trader at a greater rate than another, any more than there is for taxing one non-trader at a greater rate than another.

Secondly, it follows from this principle that if any tax is imposed on a single class of traders only, it must be such a tax as they can conveniently and easily transfer to the consumer.

Thirdly, if the new tax is to be transferred to the consumer, it is of very great importance that it should be transferred without addition. When a charge is of uncertain amount, there is great danger that the particular man of business, who in the first instance bears it, will to be quite sure that he does not bear it in the end, form some vague but excessive notion of its magnitude, will make that estimate an element in the price of the article he sells, and will thus mulct the consumer of it more heavily than he ought.

Fourthly, it is of great importance that any taxes imposed on trade, being necessarily specific duties on particular transactions, should not be of sufficient magnitude to check those transactions. This principle, likewise, only requires to be stated. No one desires less than Mr Gladstone to put any heavy burden upon trade.

These general principles seem, however, to condemn certain of the taxes which have been announced. In the first place, they condemn all the taxes on the operations that have grown out of the warehousing system. These charges do not fall equally on all classes of traders, for many traders never use the warehousing system, never could use it, do not know of its existence. On the other hand, there are minute and uncertain charges which it will be difficult to throw accurately on the consumer. Either the merchant will not charge enough or he will charge too much. Great accuracy is not possible. Practically, a rough system of averages will be formed; the trader will assume that he bears such and such a burden; but, upon the general principles of human nature, it is scarcely possible that in the end he should not over-estimate it. If he does over-estimate it, the consumer will have to pay a larger sum than the Government receives. We may observe, too, that the trader has the difficulty, often the insuperable difficulty, that he has to make an appreciable addition to the price of the article he sells, in consideration of charges of which each one is small, though the aggregate of them is not inconsiderable. In many cases he may have to bear these charges for some time before he can throw them on the consumer. But either way there is an objection to the tax: if a series of petty expenses like these is thrown upon the consumers, it is nearly sure to be over-valued, and the consumer will bear more than he ought; and if, on the other hand, the tax cannot be shifted to the consumer, the trader will have to bear it, and will find it a serious burden.

It is, however, sometimes contended that traders should bear these taxes upon the details of the warehousing system because that system is an advantage to trade. But the warehousing system is *not* in itself an advantage to trade. It is only a palliative to some evils which legislation has created. We have imposed certain taxes on certain commodities, and to enable the merchant more easily to pay those taxes we allow him to defer the payment until those commodities are taken out for actual consumption and sale. We keep them in a bonded warehouse until that period arrives. But if there were no duties there would be no need of this apparatus. We have by our fiscal system placed commerce in a difficulty, and we have invented an ingenious expedient to diminish that difficulty. But we must not speak of this expedient as a positive boon to trade; it is only a partial cure for an inconvenience which we ourselves caused.

There will likewise be a considerable difficulty in adjusting the penny tax on every package exported or imported. This will necessarily be a light burden on costly articles which are exported or imported in few packages, and a heavier tax on cheap articles exported or imported in many packages. The real burden will increase with the number of the packages, and will diminish with the value of the articles they contain. This certainly is not very equitable; the tax will fall unequally on different classes of traders, and no one can tell how much of it will be passed on to the consumer. Still the tax will not fall very grievously upon any one, and in matters of taxation we must be very careful not to push principles to an extreme, since if we watch anxiously for minute objections we shall get no money at all.

PLURALITY OF VOTES: THE TRUE PRINCIPLE OF A REFORM BILL.

All parties admit that the growth of wealth, intelligence, and population requires a large addition to be made to the number of electors. This is the thing to be done. How to do it with efficiency and safety is the problem which we have so often recently considered, first from one, then from another point of view.

The Government Bill is a Legislative proposal destitute of a principle on a matter which, of all others, most needs a clear principle. It ignores the character of the present crisis and the peculiar danger which the Bill of 1832 has handed down to the present generation.

In 1832, the constitution of the House of Commons was strongly condemned by public opinion. Powerful interests had sprung up in the country, which were inadequately represented in Parliament. Many of our largest towns had no members. Still more, there was a most vexatious obstruction to legislation. Many urgent reforms were eagerly demanded, and could not be obtained. Reforms in the Church, reform of corporations, commutation of tithes, reduction of the pension list, abolition of slavery, repeal of the Corn Laws, repeal of the Navigation Laws, removal of religious disabilities, and, generally, the preference of the interests of all to those of the few, were warmly asked for and successfully resisted. A combination of a few particular interests had brought Parliament into thorough discord with the country.

The result was extreme irritation, and a resolute determination in the people to have a Parliament of a different kind. The House of Commons was carried by storm, and every part of the old machinery of Government which seemed to be obstructive, without much regard to theory or the future working of the change, was swept away.

In 1860, there is nothing of the sort. Parliament has no accuser, except Mr Bright; much less is it condemned by the feeling of the nation. It is not charged with selfish indifference to the public welfare. It is not even hinted that any measure deliberately desired by the country runs any risk of being rejected by Parliament. The House of Commons is in harmony with the nation. It is simply felt that new classes have become qualified by wealth and intelligence to demand a share of political power. Their desire is recognised to be just and reasonable. Their exclusion, it is known, would end in danger. There is no pressure, no violence; but the necessity of admitting these new classes to the franchise, and of adopting some carefully considered principle for their admission, both now and in the future, constitutes the present period a real and very solemn crisis in the history of this country.

The proposed Reform Bill, it is evident, does not perceive the true nature of this crisis. There is no sign that the magnitude of the problem is understood,—no indication that it is felt to require the highest political science and care for its solution,—no evidence that a general principle has been sought, and, when found, adopted with a full consciousness of its importance. For the first time the Government and Parliament are summoned to frame a deliberate rule for the future expansion of the suffrage consistently with safety to all that is valuable and great in the institutions of England. On them this momentous duty devolves; but there are no signs that, as men of business, they are having recourse to the highest political knowledge to guide them.

The Bill overlooks the peculiar danger introduced by the Act of 1832, and thoughtlessly turns a subordinate provision into a permanent principle. In 1832, a uniform monied franchise was substituted for variety of franchise. Election by purchase, by corporations, by the influence of great families, by freemen, by universal suffrage, was abolished: a uniform franchise of a 10*l* house filled the gap. This was done under the pressure of an impending revolution without much reflection, and has been unproductive of harm hitherto; but if the Government proposal passes without any corrective machinery, a uniform household suffrage will be sanctioned as the rule of the constitution, and not the incorporation of new citizens into the State, but the transfer of Government to the hands of the poor, the untrained, and the ignorant, must be the inevitable result.

The old variety of franchise, in a rough, practical way, secured the predominance of property and education;—a uniform household franchise will make mere numbers the masters of the nation. A reduction of the franchise to 6*l*, if unaccompanied by any balancing principle, must make all future changes purely questions of degree. 6*l* will in time become 4*l*, then 2*l*, till at last the occupation of a house, and probably universal suffrage, will be the rule.

It is this thoughtlessness, this absence of any principle which guards against the absolute supremacy hereafter of mere numbers, which fills all thinking men with alarm. The Bill establishes equality of votes, the equal competency of all men alike to wield an equal amount of political power: it pronounces that an educated man, compared with a mechanic, has no inherent superiority of qualification to legislate or to govern. It declares, that, though to plough a field or to make a machine are matters of skill and science, to discern a fit legislator and a good ruler requires no knowledge of politics or statesmanship; and that the talents and attainments of the lowest peasant and mechanic are the measure of the electoral capacity of the most educated man in the land.

This assertion is so glaringly false, that no one has dared to make it; yet it is the foundation of the whole Bill; it is the guiding principle which will determine the ultimate state to which this Reform Bill will bring England.

One mischief involves another. Equality of votes in the same borough must generate representation by electoral districts. If all voters are equally competent for the franchise, they are clearly entitled to equal shares of political power. Instead of unequal counties and towns, uniform amounts, not of property but of population, will become logically and practically represented by equal numbers of seats. We thus arrive at unbalanced universal suffrage; and here, we contend, we shall at last be certainly landed by this Reform Bill.

This tremendous revolution, we are quite sure, is not intended. It is mere thoughtlessness, want of earnestness to think out a safe scheme and courage to face the charge of novelty, which is the source of the mischief. The enfranchisement of new classes, not the disfranchisement of the old constituencies effected by this Bill, is the object desired. It is grievous to see this great and noble country exposed to so fearful a peril, because our statesmen will not be at the pains to seek instruction, either from history or our own institutions. We have before pointed out in these columns that the problem before England is the same as presented itself in ancient Rome to the legislative genius of Servius Tullius. He solved it with complete success by the Roman House of Commons, the Centuries; and he formed a working constitution which, for many ages, combined universal suffrage with the reasonable preponderance of property. He divided the Roman people into five classes, according to property. To the first and richest, and consequently in numbers much the smallest class, he gave 80 centuries, or seats, out of 195; the fifth, the poorest and by far the most numerous, obtained 30 centuries, or seats. Every Roman had a vote; but the votes were not all of equal value.

The same principle is successfully at work in England already. In the election of poor law guardians, plurality of votes, known by the name of Sturges Bourne's principle, graduated according to property, is established. In spite of timid cries of impracticability, we have always steadily asserted that no reason can be assigned against the adoption of this principle in political elections. At present, of course, we cannot hope to see it adopted. Members of Parliament have not the courage to advocate it, even in the very modified form in which, in concert with Mr Hare, we urged it last week. The public and the House of Commons have not yet been familiarised with it in the election of members of Parliament This alone, we believe, accounts for the strange fact that it has never received any consideration in Parliament.

Yet this principle meets every requirement of the problem. It directly destroys the source of all the danger,—equality of votes for each elector. It roots out the false doctrine that all men are equally qualified to choose members of Parliament. It stands upon the doctrine implied in the essential organisation of Parliament,—counties and boroughs of varying size. It ratifies this doctrine, as not an anomaly, but a political truth. It averts the fearful peril of the supremacy of vast masses of homogeneous electors, of men all animated by a common feeling, possessed of one single common interest, enrolled into a common organisation, and yielding a common blind obedience to a central irresponsible committee. It bars out the ruin threatened by hundreds of members being the mere nominees of a Union centralised in London. It makes the most liberal extension of the franchise desirable, because at once just and safe. It will arrest the demand for incessant Reform Bills, by furnishing a perpetual self-acting Reform Bill. It will enable the franchise to be safely given to every

man who commences to acquire property; and will directly reward industry and thrift by an ever-increasing share of political power. It will thus enlist every man in support of the constitution. It will reconcile all classes into one harmonious nation, and render impossible the domination of any single one. It will assimilate the new elements of England's growth into the old constitution, and give her an unclonded prospect for the future.

We are aware how the arguments which for the last three years we have never ceased to urge on this subject are received. They are called impracticable, *doctrinaire*, theoretic, and by all other names by which thoughtless and unwilling minds express their dislike to complicated and statesmanlike considerations. Still we deem it our duty to urge them again and again. When a clear and just principle is distinctly visible, to ignore it in deference to the impatience of popular cries seems to us to abdicate the highest functions of a journalist,—as we think that those great and eloquent Parliamentary leaders who have lent their authority to this bill abdicate the highest functions of statesmen when they consent to follow instead of leading public opinion,—when they shrink so sensitively from the commonplace blame of being opinionative and *doctrinaire*, that they lend their sanction to measures the certain ultimate *tendency* of which they lament and do not approve.

NAPLES AND ITS PROSPECTS.

While the future of Northern Italy is apparently growing steadily brighter, the future of Southern Italy is,—we will not say growing steadily darker,—for a darkness so gross as that of Rome and Naples nothing can thicken or deepen,—but looking more and more hopeless in comparison with the sister kingdom in the North. The correspondence just laid before Parliament with reference to the affairs of Naples might, indeed, to an inexperienced eye, seem to contain some signs of better things. If wide-spread and deeply-rooted discontent,—if the sullen temper of almost all classes, high and low, the suspicious distrust of apparently amnestied exiles, the indignation excited by promises withdrawn as soon as made, the weakness caused by the open disapprobation and discontent of powerful allies, or any other such signs of an approaching crisis, are considered as good omens in a State, where no change could be a change for the worse, such omens, no doubt, there are in sufficient abundance. But though the omens of a storm may be welcome to the sufferers from the feverish and breathless atmosphere of a tropical calm, yet it is only because every storm brings with it at least a chance of relief from the pressure of those burning and overpowering latitudes. Is this so with Naples? We doubt it extremely. Elements of confusion, no doubt, there are in ample abundance, but elements, even the rudest, of a new order,—an order that can withstand at once anarchy and despotism, we cannot see.

We cannot conceal our belief that there is no clear centre about which the constitutional party in Naples can rally with any hope of success; and without such a centre, we fear that all movement which merely betrays the disaffection of the people to the Government will give new grounds for oppression and new zest to the party who wield the powers of oppression. The despatches before us sufficiently prove that the young King of Naples and his Minister, M. Carafa, are aware of the very great advantage of the position which they occupy. They amuse foreign Powers with the outward semblance of a concession and a lenity which is as far as possible from their thoughts. They listen to Mr Elliot with decorous interest while he represents the views of English statesmen,—acquiesce in his general assertions, humour him with compliments and the promulgation of mock reforms,—instruct their own agents within two or three days that these reforms were never for a moment seriously intended by the Government, but were rather meant to be construed as a hint to pursue the old system more vigorously than ever; and then, when Mr Elliot remonstrates, talk to him of the "great practical difficulty of their position," the necessity for caution, and, in fact, send him away with the humiliating sense that he is the laughing-stock of the despotic party, and utterly without power to resent the practical insults put upon him. This is the game which the Neapolitan Bourbons have been playing for many years past with the representatives of England and France. Their laws ar completely suspended,—the administration of justice i scarcely better than it was in Oude under the late dynasty,— the whole power, legislative and municipal, is at the disposa of the throne,—the army is entirely without leaders possessin authority and courage enough to wield its overpowering in fluence so as to secure the national rights,—and is, there fore, as the tool of the Government, the most powerfu instrument in preventing the assertion of those rights. I short, Naples is governed by pure terror, and there is no on definite point to which the wishes of the moderate Liberal turn. England and France have lost all influence for good since the failure of their empty threats a few years ago, an probably each of them now contributes something to th difficulty of the situation for the Liberal party; France, be cause she is known to disapprove, even to the point of inter dicting, the wish of the constitutional party for a union wit Sardinia and Northern Italy,—England, because it is gener ally believed, at least, that she would disapprove of any recal of the Murat family, which furnishes the only precedent for a separate constitutional government of Naples. France i jealous of the growth of Italian power, and so will not hea of any union between Northern and Southern Italy; Englanc is jealous of the growth of French power, and is indisposed t hear of any extension of Bonapartist influence in the Italiar Peninsula.

All these circumstances tend to render the prospects o Naples dark in the extreme. We must never forget tha the political condition of that Kingdom now differs in many im portant particulars from that of Central Italy before the war,—and in all respects for the worse as regards immediate prospects. In the first place, Parma, Modena, and the Romagna were, before the war, nearly in the same relative position for asserting their liberties in which Lord Macaulay says that England was placed in the 16th and 17th centuries as compared with continental nations. They had little or no native standing army, and hence (except in case of actual foreign occupation) the State had to look to the people for support. It was obliged to take into account, to some extent, the wishes of the people. The same thing was more or less true of Tuscany. The Archduke had but a small army, and not one on whose support he could count with any confidence. He did not, indeed, pretend to govern constitutionally, but he did attempt to prevent the people from feeling the want of a constitution, —to lull them into a secure repose. But Naples has a large standing army, and though in the main a native army, yet an army not likely to show disaffection unless its leaders and officers were all to unite in a disloyal movement. The Government of Naples, therefore, can dictate terms to the people, limited only by the fear of disgusting the army also with its conduct.

But next suppose a movement initiated and the army taking part in it,—for what are the constitutional party to contend? First and foremost, no doubt, for the deposition of the Bourbon dynasty, of which the last scion appears to be even worse than his predecessors. While the family of the Bourbons remains, there can be no hope of improvement. Faithless, cunning, savage, and treacherous, they delight in making promises to the ear which they are at the moment devising means to break. But this once settled, what is to come in their place? 1848 sickened Europe of extemporised republics; and the history of the last year has sufficiently proved the paramount importance of keeping to a clear and defined constitutional path. Moreover, even in the case of Central Italy there would have been no movement but for the overpowering aid given by the French troops. This it was that drove back the interference of Austria, and this, or something equivalent to it, would also be needed to neutralise the Royal and Papal influence in Naples. The population of Naples, it must be remembered, have been thoroughly disarmed,— excepting those dangerous classes,—the lowest of the Lazzaroni. These lowest of all Royalists have been armed by the Government, and kept at the call of the municipal police,—and at a very short notice they would be up in arms on the King's side. On the other hand, all the labouring classes who have no such retainer from the Government have been sedulously deprived of weapons, even of swords,—and at the first charge would be mowed down entirely. Hundreds of these labourers are amongst the

political prisoners,—and some intervention from outside would be absolutely needful in order to rouse, arm, and unite them. No movement in Naples that is unsupported by any foreign Power can at present succeed. There is no rallying point for the Constitutionalists within the kingdom. The recall of the Murat family would need the support of France; the cry for union with Sardinia, some more powerful external aid still.

We hold, therefore, first, that no effectual rising could take place at present within the Two Sicilies,—certainly not in the Peninsular Kingdom,—without some nucleus of foreign troops to take the initiative, to distribute arms to the unarmed Liberals, and to lend the moral support of an external State. And we further hold, that if such a rising could take place, and be at first successful, it would still be next to impossible to settle the great question of the new Government without bringing down a veto either from France, who grudges Sardinia every new subject,—or from other Powers of Europe, who grudge France her Italian influence. And, were an unsuccessful rising to take place,—as is evidently likely enough,—the result would be, as it always has been, a fresh accession of strength to the present Government of Naples. The Government would point to the insurrection as the justification of all its harsh measures, and not even affect any longer to screen its iniquities under the forms of alse amnesties and mock trials.

THE INDIAN BUDGET.

Though the details of Mr Wilson's views on Indian finance, as explained in his speech in the Legislative Council at Calcutta on the 18th February, have not yet been received, since the intelligence concerning his proposed Budget has as yet reached us only in the summaries from Bombay, still the main outlines of the practical measures proposed are now known and generally approved both in England and in India. Mr Wilson's speech showed, we believe, that the accounts transmitted in September gave (quite unintentionally) a much more favourable view of the finances of the current year than is justified by fact.

According to these accounts, the deficit in India was reduced to 2,651,143*l*, and, including the home charges, to 6,499,981*l* for the current year. Mr Wilson showed that the real Indian deficit was 4,060,809*l*, and, including the home charges, was 9,016,909*l*. He had, then, more than a 9,000,000*l* deficit to cover.

The outline of his proposal for this purpose we extract from the *Bombay Gazette*:—

On Saturday, Feb. 18, Mr Wilson rose in his place in the Legislative Council to make that statement about which England and India have been vainly speculating for the last six months. The demand for tickets to be present on the occasion seems to have been quite unprecedented in Calcutta; and, indeed, the people of the metropolis are now beginning to enjoy something of the excitement of parliamentary life. No detailed report of Mr Wilson's speech has yet reached Bombay; but from telegrams received by the Government and by ourselves, we are enabled to place the following abstract of the Budget before our readers. The proposed changes in Customs duties were notified in a *Government Gazette Extraordinary*, published at an early hour on Monday morning, the 20th instant. This we here subjoin in full:—

Imports.

All twenty per cent. duties reduced to ten per cent., except duty on tobacco.

Cotton thread, twist, and yarn, raised to ten per cent., but proved contracts of goods actually at sea to be admitted at five per cent.

Tobacco duty to be eight annas a seer on unmanufactured tobacco; one rupee a seer on manufactured tobacco.

Exports.

The duty on saltpetre to be two rupees a maund.

The following articles to be added to the free list:—

Imports, Free.

Wool, flax, hemp, jute, maps, prints, works of art, and hides.

Exports, Free.

Wool, flax, hemp, jute, hides, tea, and coffee.

Direct levy of Customs duties on Monday next, the 20th inst., at all ports, according to the above alterations.

By order of the Right Hon. the Governor in Council,
B. H. Ellis, Acting Secretary to Government.

Bombay Castle, Feb. 20, 1860.

So much for the indirect taxes. In the way of direct taxation, we are to have both a licence tax, in name the same, but in reality totally unlike that memorable tax which Mr Harington proposed, and which nearly caused another rebellion, and a regular income tax. The licence tax will be levied as follows:—Artisans, 1r per annum; retail dealers, 4r per annum; wholesale dealers, 10r per annum.

The income tax will be thus imposed:—1. All incomes below 200r go free. 2. Incomes between 200r and 500r pay 3 per cent. 3. Incomes above 500r pay 4 per cent.

The additional 1 per cent. on first-class incomes will be devoted to public improvements. The zemindars of Bengal (as well as, of course, the fundholders and civil servants) are subjected to the tax.

The prayers and remonstrances of the Civil Service have prevailed; and Mr Wilson, as was anticipated, has declared that he does not consider the expense of the service can be reduced. He, however, thinks the European army now maintained in India far too large; and purposes to economise in expenditure by incorporating an efficient police to discharge many of the duties which are now left to the military to perform. In conclusion, the Finance Minister tells India not to look to England for help, but to rely on herself. The Treasury, he intimates, is full of cash; no new loan is likely to be required for a long time to come; the introduction of a paper currency will increase the means and provide for the security of trade; and, with her whole financial system thoroughly restored, India has no right to ask from England a guarantee of her liabilities.

Such is a summary of the first good budget that India has had. It has met with general favour, and will, we venture to predict, pass into law without opposition.

M. MICHEL CHEVALIER.

The Emperor of the French has been exceedingly fortunate. He has had an opportunity of showing his attachment to the principle of free trade, and at the same time of conferring a distinction on one of the few men of acknowledged merit who adhere to him. In consideration of the eminent services he has rendered to France, both in the conclusion of the recent Treaty with England and at other times, the Emperor has conferred on M. Michel Chevalier the rank of Senator. It is not needful for us to speak of M. Michel Chevalier's merits—they are known wherever the principle of free trade is known. When there was nothing to be gained by the advocacy of free trade but obloquy and unpopularity, M. Michel Chevalier advocated it; and it has given great pleasure to the adherents of the true principles of political economy throughout Europe to hear that at last the advocacy of them has become a title to honour, and that the person who receives that honour is the person who was most zealous on behalf of the truth, when it was not probable that the Ruler of France would soon be on its side.

Agriculture.

AGRICULTURAL PROGRESS IN FRANCE.

Every day produces some points of interest in reference to the progress of husbandry in France. The plans of the Government for the improvement of the communal lands—analogous to our inclosures of commons and common fields—will bring, it is said, into cultivation an area equal to one-eleventh part of the cultivated soil of France, and when the eagerness with which land is sought in that country for purposes of culture is considered, the benefits conferred on the community by such improvements will be sufficiently obvious. The communal lands are at present little better than wastes, or at most mere pasture commons yielding scarcely any profit. Enclosed and allotted, they will become valuable either as meadows and pastures or arable land, or as plantations, and it is by affording examples of what can be profitably done for the improvement of even the least promising soils that the Emperor's own improvements are likely to prove so beneficial. On the Imperial domain in the Landes, the general improvement of which we have on a former occasion referred to, the application of an outlay of 15 francs per acre in planting will raise the value of the land from 84 francs the hectare to 700 francs by the time the plantations are 30 years old. Now let this sort of improvement be carried on throughout the 3 or 400,000 hectares on the Landes now almost without value, aided by new roads, and the necessary growth of a local population, and the importance of the operation will be apparent. And the Emperor's example is already successfully followed by other proprietors. On the domain, each farm homestead with cultivated land has been carefully surrounded with plantation for the sake of the shelter afforded to the live stock and crops against the winds which from time to time sweeps across the Landes. Amongst other trees planted are

the cork tree, which thrives at no great distance from the Landes. No less than 350,000 have been planted on the Imperial domain.

The farm steadings have been planned and constructed on the most simple principles and with moderate outlay. Economy has been carefully studied, while ample provision is made for the comfort of the workmen as well as of the live stock. The animals are well covered, and so is the manure. Anxious to afford a practical example of improvement to neighbouring proprietors, the Emperor has avoided the error into which so many improving landowners in this country fall, of investing a vast amount of capital in expensive buildings which can never give any adequate return for the outlay. The farm-house and buildings of each farm are very complete, and contain every convenience for a farm of the size. The house is placed in front of, but at some little distance from the yard, to which it is open; the buildings form the other three sides of a parallelogram. There is a liquid manure tank with drains from the stables and cattle sheds, and an ample dung pit. The farm steading cost 340*l*=8,000 francs, and the farm house, which is somewhat ornamental, 510*l*=12,000 francs. These sums are rather higher than usual in France, but the district has few inhabitants and the workmen require high wages, while all the materials, except sand, have to be transported considerable distances. Most of the houses are within easy reach of the railway. The cultivated land is at present restricted to 40 hectares =100 acres, with an unlimited extent of grass land according to situation. The fields of 10 to 12 acres each are divided by open ditches with turf walls, on the top of which are sown Pinus Maritima, oak, or acacia, in order that each field may be sheltered as well as drained. Good roads lead from the farm-buildings to each field. Various modes of reclaiming have been tried, but trenching the land deeply with the spade has proved the most successful, but the cost is nearly 300 francs per hectare. Burning the turf has been tried, but the soil being so sandy, such a waste of vegetable matter is not persisted in. Dressings of lime are used and found most beneficial. But the main source of fertility is manure, and all kinds of portable manures are used. The distance from Bordeaux, nearly 70 miles, precludes the profitable conveyance of the large quantities of manure made in that city. Sawdust mixed with the dung has been found to fertilise the land, and with the fine climate of the district large crops of maize, pulse, cabbage, melons, and other Southern vegetables are produced. Oats, wheat, and barley are not grown; rye being the only grain, the crops of which are small. Buckwheat is sown to be ploughed in, and in a few years it is expected the land will become of sufficient staple to grow corn. Turnips and rape have hitherto been much injured by the black caterpillar.

The permanent grass lands are broken up, cultivated for a time, and then laid down with a large quantity of grass seeds, the young grass being manured with farm-yard manure, guano, and poudrette. Experiments are making to convert the natural heathy pastures into meadows without the cost of trenching and cultivating. This is done by cutting the heath and other rough plants, and dressing with lime and manure, and sowing grass seeds and white clover. This is followed by grazing cattle and sheep, and applying ashes. Oxen are used for cultivation, and, as all who have travelled in the South of France know, their oxen are fine large animals, well adapted for the yoke. When all the land has been thoroughly reclaimed, it is intended to substitute mules for oxen. Three pairs of oxen are required for each farm. The sheep kept are the native breed of the Landes, a small and lean black-faced breed, the improvement of which is to be effected by better keep and shelter through the winter. Better breeds would not at present subsist on such poor land. Some mares are kept for breeding mules, for which there is a great demand for Spain, a mule foal seven or eight months old being readily sold at 16*l*. Cotton is being tried with apparent success, and other plants native and foreign are made the subjects of careful experiments.

On each farm there is a steward, two ploughmen, one woman for the kitchen, &c., one shepherd, and two or three labourers, who are paid 2s per day. Ploughmen's average wages are with food from 6*l* to 10*l* a year. Women's wages 4*l* 5s for a year with food. The steward receives 40*l* to 60*l* the year. There is one manager for each seven farms. Two managers have each half of the domaine. They are paid from 100*l* to 150*l*. The whole is under a director. A cashier or comptable completes the whole administration of the domaine.

The Emperor is taking the greatest interest in the improvement of the domaine des Landes. His Majesty has personally made the arrangements in connection with the domaine, and has entered into the minutest details. Every year, when at Biarritz, the Emperor comes to his domaine des Landes to see everything, to give orders for new improvements, and even to give instructions as to the carrying out of the improvements in the reclaiming of the lands.

Besides this domain, the Emperor has bought a morass, distant to the South about 40 miles, 1,045 hectares in extent. This has been drained, and is in process of being formed into ten farms. By this operation the salubrity of the district has been greatly improved, over and above the value of the land reclaimed. These agricultural operations furnish evidence of the persevering and judicious earnestness with which the present ruler of France is seeking to advance her material prosperity.

Literature.

NARRATIVE OF THE MUTINIES IN OUDE. Compiled from Authentic Records. By CAPTAIN G. HUTCHINSON, Bengal Engineers, Military Secretary to the Chief Commissioner of Oude. Smith, Elder, and Co., 65 Cornhill.

THE time has not yet come for writing a complete history of the Indian mutiny. Lesser historical sketches, however, of the forms it assumed within limited areas, are beginning to appear, and to furnish those who have hitherto had, vivid indeed, but disjointed ideas of the events of that great crisis, with a wider and more connected knowledge. One of the best among these miniature histories is the narrative now before us, "compiled with the concurrence of the Government of India, and by the direction of R. Montgomery, Esq., C.S. Chief Commissioner of Oude, with the object of affording to all who may have lost friends or relations in Oude the most accurate and complete information that the local Government has been able to collect." The personal narratives furnished by various officers, of the outbreaks at their respective stations, their own escape, and the murders or escapes of their fellow-sufferers, must, we think, possess a deep interest for more than those who have such painful cause for interest in their perusal. The "necessary links,"—the introductions and fillings-in, by means of which the compiler has woven them into the form of a history of the rebellion in Oude, are written in a straightforward and succinct manner, well adapted to their end. The introductory explanation of the causes that contributed to make the mutiny more deeply-seated among the population of Oude than it was in other parts of Hindostan are clearly given, with the decisiveness of one who was on the spot during all the troubles and himself a witness to their rise and progress. It tallies with our previous convictions that the annexation of Oude had nothing to do with this more widely-spread disaffection, than inasmuch as a country in the course of transfer from one system of government to another is always more exposed to risk of disturbance from exterior excitement or inward discontent, and as the breaking up in this particular case of a corrupt and dissolute court deprived a large number of the most dangerous characters of their accustomed emoluments, and rendered them ripe for every scheme of revolt and revenge.

Another principal cause for the sympathy of feeling between the peasantry of Oude and our rebellious sepoys is of course to be found in the fact that the warlike character of the people, and their existence amongst perpetual disturbances, have made Oude one of the chief nurseries of our native army—soldier and peasant being thus connected by near ties of blood; but there is nothing to prove that the annexation had any perceptible influence in rousing the spirit of revolt in either, though, when once the flame was kindled, it was natural that it should spread from one to the other in a more rapid and dangerous degree than elsewhere.

After a brief survey of the state of Oude at the beginning of the disturbances, Captain Hutchinson goes on to relate its first threatenings in the stations round Lucknow; and the admirable firmness and tact with which Sir Henry Lawrence kept the mutinous spirit in check, while he made almost superhuman efforts for the safety of the English when the storm could be no longer controlled. First in the lists of revolted stations stands Shahjehanpore, where, on the 31st of May, the sepoys rose on the Europeans during church service, massacreing all but a few, who escaped to meet the same fate a little later on at Mohumdee, whither they fled for safety. At Mohumdee, from the time of the arrival of these fugitives, alarming symptoms showed themselves among the troops. "Each man," says Captain Orr, "was civil to me to the last, but each said he could not answer for what some of the bad characters would do." On the 4th of June, 50 sepoys came in from Setapore, with a request from Mr Christian, the Commissioner of that place, that the ladies might be sent to him for safety. These sepoys spread a report among Captain Orr's troops that "two companies of their own regiment had been destroyed at Lucknow for refusing to become Christians." Captain Orr, on hearing this, called together his disaffected soldiers, and asked them "to let him know at once like men, what their intentions were." An open proceeding such as this did not suit, however, with the duplicity and cowardice of the men he addressed: they resolved to get their victims more helplessly in their power before they showed their "intentions." They, therefore, swore to take Captain Orr and his coadjutor, Mr Thomason, safely into Setapore, and to let the refugees leave in peace; and on this security all the Europeans quitted the station on their way to Setapore, attended by the escort from that place and Captain Orr's native troops. We will give the disastrous result in his own words:—

I put as many of the ladies as I could into the buggy, others on the baggage carts, and we reached Burwan at about 10.30 p.m. Next morning—Friday the 5th—we marched towards Aurungabad. When we had come almost ten koss, the halt was sounded, and a trooper told us to go on ahead when we liked. We went on for some distance, when we saw a party coming along. They soon joined us, and followed the buggy, which we were pushing on with all our might. When within half-a-mile of Aurungabad, a sepoy rushed forward, and snatched Key's gun from him, and shot down poor old Shiels who was riding my horse. Then the most infernal carnage ever witnessed by man began. We all collected under a tree close by, and put the ladies down from the buggy. Shots

were firing in all directions amongst the most fearful yells. The poor ladies all joined in prayer, coolly and undauntedly awaiting their fate. I stopped for about three minutes among them, but thinking of my poor wife and child here (at Mithowlee under the protection of the Rajah), I endeavoured to save my life for their sakes. I rushed out towards the insurgents; and one of our men, Goerdon, 6th company, called out to me to throw down my pistol and he would save me, and several others followed his example. In about ten minutes more they completed their hellish work. I was about three hundred yards off at the utmost. Poor Lysaght was kneeling out in the open ground, with his hands folded across his chest; and though not using his fire-arms, the cowardly wretches would not go up to him till they shot him, and then, rushing forward, they killed the wounded and the children, butchering them in the most cruel way. When all was over, Captain Orr obtained a horse, some clothes, and a pass to the Rajah of Mithowlee, and rejoined his wife and child. Here, with some fugitives from Setapore,—the unfortunate Sir Mountstewart Jackson, his sister, little Sophy Christiana, and ten others,—they dragged on a wretched existence, now in a ruined mud fort, and now in the open jungle, until late in October, when the Rajah turned his scanty protection into undisguised treachery, and (instigated by a retainer who owed his fortunes to Captain Orr's kindness in former days) betrayed them to men sent out to fetch them in from Lucknow. Thither they were taken loaded with chains and with every indignity.

Of that fearful march, and the subsequent murder of the men, and hardships undergone by the women of the party during their detention in Lucknow, and of their escape at last by the instrumentality of a compassionate official, one Meer Wajid Allee, and by the gallant daring of Captain McNiel,—a full and minute account is contributed by Captain Alexander Orr.

Setapore, to which the fugitives from Shahjehanpore were bending their steps, had in the meanwhile ceased to be a place of refuge. Mr Christian, the Commissioner, his wife and infant, with twenty-one others, were killed in the first outbreak. Sir Mountstewart Jackson and a few companions escaped into the jungle, reserved for a more painful and protracted fate. Many, more fortunate, met with protection from friendly zemindars and rajahs, and reached Lucknow in safety, after the most exciting perils and wearing fatigues.

The rising at Fyzabad is honourably distinguished by the refusal of the artillery and infantry regiments to consent to the murder of their officers. They "even gave them money, and assisted them in procuring boats to proceed down the Ghogra." Of the four boat-loads of officers who thus embarked, one alone reached a place of safety. The eighteen persons filling the other boats, including one lady, and a sepoy of the 22nd Regiment, Teg Ally Khan, whose name deserves to be recorded for the fidelity he showed to his officers in misfortune, were all destroyed on the road by sepoys and villagers, with the exception of Teg Ally Kahn, and Sergeant-Major Busher, 13th Light Field Battery, who has written a very interesting account of his escape, and the death of his companions.

The ladies, civilians, and some of the officers of Fyzabad were assisted and forwarded to a place of safety by Maun-Sing, and more zealously by the Rajah of Gopalpore.

At Baraitch, the officers, two civil and one military, after avoiding the immediate danger by an early retreat, sanctioned by Sir Henry Lawrence's express orders under circumstances such as theirs, were cut off by the treachery of the agent for the Rajah of Nanpara.

The officers, military and civil, of Durriabad, all contrived to escape,—two clerks only, who were taken prisoners, suffered ill-treatment and insult before they were liberated.

At Gonda, the preservation of the English was due to the hospitality of the Rajah of Bulrampore.

Two only out of six escaped from the rising at Sultanpore. The ladies were happily saved by the Rajah of Ameatee. The native gaoler of Sultanpore gives a minute account of the tragic end of Messrs Block and Strozan, the Commissioners.

We have thus cast a hasty glance over the course of the mutiny as it ran through the stations of Oude. The mutiny at Lucknow, and the gallant defence of the Residence against the assaults of congregated enemies, has already been so fully related, that it is passed over with comparatively slight notice by Captain Hutchinson. He contributes, however, to this part a document, as far as we know, hitherto unpublished,—the diary of Major Banks, Sir Henry Lawrence's successor as Chief Commissioner of Oude. "The original diary, much defaced and blotted, was found in the city by Mr Kavanagh, Assistant Commissioner, all written over with native accounts, evidently belonging to some pay halvidar of a regiment."

On closing these records of loss, and crime, and sufferings, the sadness of our reflections are mitigated by one consolatory thought—that dreadful as are the tales they unfold, they are less dreadful than those that have been freely circulated and believed, in relative to the enormities of the sepoy rebellion. The imagination of an alarmed and justly incensed public has, we trust, exaggerated a truth, needing no exaggeration. The real guilt of the sepoys, and of the dregs of the nation that joined in their offences, is great enough; but it is certain that we look in vain in this book for any confirmation of those fiendish and revolting cruelties that were at the time laid to their charge. By the side of deeds done by white man to white man in so called religious wars, as in that carried on against the Waldenses; or those done between the white and black races, either on the one side in a servile revolt, or on the other in the daily course of the slave trade as it is still carried on on the East coast of Africa,—the wholesale massacres, blood-thirsty ferocity, and callous indifference to the wants of their captives, nay even the treachery of the Hindoo, appear in comparison humane; and, unless Oude can be proved an exception to the course of things in our Indian provinces, the sepoy cannot justly be placed on that pinnacle of infamy to which he has long been exalted by the public voice, but must be contented with a less conspicuous place in the annals of human wickedness.

BOOKS RECEIVED.

Hunt's Merchants' Magazine. Low and Son.
The Commercial Companion. Warren.
Slavery. Philadelphia: Norton.
On the Method and the Range of Statistical Inquiry, as Applied to the Promotion of the Social Science. Saville and Edwards.
Scottish Banking. Edinburgh: Mathers.
A Dictionary of Political Economy. Part IV. Longman.
A First German Course. Clarke.
German Resolutions and British Policy. Hamburg: Nolte.
Imprisonment for Debt. Watson.
Hungary, from 1848 to 1860. Bentley.
The Book of the Princes of Wales. Bentley.
The Letters of Horace Walpole. Part 1. Bentley.
Dictionary of Christian Churches and Sects. Part I. Bentley.
American Securities. Mann.
Answer to Sir D. Brewster's Reply to Messrs Stevenson's Pamphlet on Sir D. Brewster's Memorial to the Treasury. Blackwood.
How to Kill Two Birds with One Stone. Boot.
Conquest and Colonisation of North Africa. Blackwood.
Is it not Written? Smith and Elder.
Love at First Sight. Ward and Lock.
Life of Edmond Malone. Smith and Elder.
The Reform Bill, and the Queen's University in Ireland. Dublin: Hedges, Smith and Co.
The True Perils of Policy Holders. Effingham Wilson.
The Comparative Properties of Human and Animal Milks. Churchill.
The Theory and Practice of Harmony and Composition. Glasgow: De Monti.
A Plan for the Equalisation and Adjustment of the Income Tax. Effingham Wilson.
An Appeal to the Women of the United Kingdom by Women. Houlston and Wright.
The Grievance of the Discount Houses. Effingham Wilson.
London at a Glance. Hodgson.
Poems and Essays by the late W. C. Roscoe. Two vols. Chapman and Hall.
Nervous Diseases. Churchill.
A New and Rational Explanation of the Diseases peculiar to Infants and Mothers. Churchill.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

M. Michel Chevalier has been raised to the dignity of Senator. Assuredly for the distinguished services he has rendered to the cause of commercial reform in this country, and for his share in negotiating the treaty with England, he well deserves this honour, or any other that could be bestowed. Nevertheless the public would, no doubt, have rather seen him appointed to some office to which active duties are attached, than placed in the quiet haven of the Senate.

The Council of State has had conferences with the Emperor on the subject of the modifications of the import duties on coffee, sugar, cocoa, and tea. What the Council proposes was mentioned in my last. The Bill it has prepared must be passed quickly by the Legislative Body and the Senate, if, as is desired, the new duties are to come into force on the 15th April.

A bill on the subject of the cotton and wool duties is now before the Legislative Body. Its provisions are perfectly in accord with what my letters stated they would be. Thus, from the 15th of April next, those articles brought from countries out of Europe by French vessels are to be exempt; from countries in Europe by such vessels they are to pay 3f the 100 kilogs; and by foreign vessels from anywhere 5f. Wool, moreover, of European countries brought in by land is to be exempt; but that of non-European countries so introduced is to pay 5f. The drawbacks at present allowed on the export of cotton and woollen yarn are to be continued for two months from the date at which the new duties come into effect; that on cotton fabrics is to continue for three months; and that on woollen fabrics for four months.

The sugar refiners of Nantes and Marseilles are not at all satisfied with the coming changes in sugar duties. In making exports of refined sugar they have been allowed to claim drawback for 100 kilogrammes, though exporting only 75; but as they really obtained more than 75 kilogs refined out of every 100 raw, they realised large profits which had never been contemplated by the law. Under the new law, it is probable that they will be only allowed to claim the drawback for 100 kilogs. on making an export of refined of 80 or 83 kilogs. They complain that this will place them at such a great disadvantage, compared with the Belgian and Dutch refiners, as to cause them to lose the foreign market: but they forget that, from the progress in the manufacture, it is easier now to obtain 80 or 83 per cent. in refining than it was formerly to obtain 75; and they forget also that the reduction of the duties on sugar will largely increase the market at home. Besides this, they should bear in mind that the privilege they at present enjoy is virtually a heavy burden on the public; and that they have no more right to burden the consuming community than any other class of producers.

It is not often that the agricultural interest in any country is capable of making an enlightened appreciation of tariff reforms. It is, therefore, a real pleasure to have to record that the Agricul-

tural Society of the district of Meaux has expressed the opinion that the total suppression of all duty on foreign wool may safely be accomplished, inasmuch as French wools, from the peculiar qualities they possess, are able to support any competition. That this opinion is a correct one is proved from the fact that the average price of French wool from 1856 to 1859, when the duty was 15c the kilog, was 2f 40c to 2f 50c the kilog; and that during the twenty years preceding, when the duty was 22 per cent. *ad valorem*, the average price was 2f 6c. In the thirteen years before then, with a duty of 33 per cent. it was 2f 20c; and in the five years before then it was 2f 99c. The present production of unwashed wool in France is estimated by good authorities at about 91,500 tons annually, which gives in washed 30,000 to 35,000 tons. The import for the last few years has considerably exceeded the latter figures.

The Finance Department announces that, from this day, the rate of interest on Treasury bills is fixed at 2 per cent. for those of from three to five months, and at 2½ for those of from six to twelve months. This is a reduction of ½ per cent. The belief is, that it will be followed by a reduction in the rate of discount of the Bank of France.

Stockbrokers and speculators have long complained bitterly that payment should be exacted for admission to the Bourse, and have described it as one of the principal causes of the want of speculation which has prevailed for some time past. The Municipality of Paris, which receives the money levied at the doors, offered lately to sell the Bourse outright to the Company of Stockbrokers for 240,000*l* English money, leaving them to charge for admissions, or to make them gratis, as they might please. But the brokers, by an overwhelming majority—57 to 3 it is said—have refused to make any such bargain.

Although, as you have shown, the promised repeal of the prohibition to export rags from this country was not likely to produce much benefit to English paper-makers,—owing to the market in France being not larger than is required for home wants,—the Government, in compliance with the prayers of the French paper-makers, has undertaken to impose rather a heavy duty on exports, —from 50 to 100 per cent. *ad valorem* it is said. Now, as the price of rags here rules from 7*l* 4s to 20*l* the ton, and as the supply is limited, it may be feared that, with an export duty, English paper-makers will be as much excluded from the French market as they have been under the prohibition.

The Bourse has again, during the whole week, been exceedingly inactive, owing to the disquietude caused by political affairs. The following are the quotations:—

	Thursday March 15. f c		Thursday March 22. f c
Threes	68 5	.....	67 90
New 3 per Cent. Loan	68 10	.....	...
Bank of France	2800 0	.....	2800 0
Credit Foncier	745 0	.....	750 0
Credit Mobilier	747 50	.....	743 75
Orleans Railway	1395 0	.....	1395 0
Northern	928 75	.....	931 25
Ditto, new	835 0	.....	837 50
Eastern	..	.....	645 0
Mediterranean	897 50	.....	895 0
Southern	500 0	.....	500 0
Western	585 0	.....	587 50
Geneva	470 0	.....	470 0
Austrian	502 50	....	500 0
Sardinian (Victor Emmanuel)	397 50	.....	401 25
South Austrian Lombard	537 50	.....	535 0

The monthly Customs returns, just published, testify to the depression of trade caused by the political situation. In February last the import duties only amounted to 13,237,248f, whilst in the corresponding month of last year they were 13,823,832f, and in that of the year before 13,614,251f. For the first two months of the present year they amounted to 26,848,485f.

The following is a comparison of the principal imports for French consumption:—

	Feb. 1860.	Feb. 1859.	Feb. 1858.
Oxen and sheep ..... head	25444	25528	19119
Wines ..... hectolitres	6329	15312	4362
Brandies	3625	1615	2023
Alcohol (3-6)	1162	7	541
Cocoa ..... quintals	3403	3327	3203
Coffee	22018	22704	27942
Grain	20864	191705	251238
Fleur	20		
Hemp, peeled, &c.	4923	4623	2216
Cotton	68928	88916	76457
Flax and hemp threads	1317	529	376
Oleaginous seeds	83533	75084	53939
Tallow	473	668	2393
Hops	729	1054	...
Coal	3513961	3437631	3433476
Coke	422002	361857	...
Indigo	399	486	200
Wool	12816	18533	16918
Cast iron	24538	21540	69549
Bar iron	501	5159	7027
Steel	370	414	358
Tin	2357	3045	1119
Lead	8849	15378	11931
Salt	17369	7509	16247
Silks	2410	1919	2571
Colonial sugar	59034	73709	62744
Foreign sugar	37514	29014	34095

The following were the principal exports of French productions in the same months:—

	Feb. 1860.	Feb. 1859.	Feb. 1858.
Oxen and sheep ..... head	5946	4759	4243
Wines ..... hectolitres	154616	182713	83430
Brandies	15075	18690	6365
Spirits (3-6)	3534	11569	832
Grain ..... quintals	208980	581670	300018
Flour	...		
Woollen yarns	6	2	2
Do. with premium (drawbacks)	396	327	248
Cotton yarn	45	10	22
Ditto with premiums	187	214	175
Machinery ..... francs	610043	291873	355086
Millinery	331756	495498	330907
Prepared skins & gloves ..... qtls	5642	3641	3053
Ditto with premiums	293	311	...
Porcelain	4121	3483	2355
Ditto with premiums	5129	5453	4288
Salt	36106	41739	73199
Silks	509	485	910
Refined sugar	1	3	5
Ditto with premiums	57183	27898	31706
Cotton fabrics	1030	1079	869
Ditto with premiums	6012	6504	3883
Flax and hemp fabrics	1859	919	1153
Woollen fabrics	1309	960	569
Ditto with premiums	5012	3927	2605
Silk fabrics	2241	3047	1460
Oilcake	41303	20495	...
Glass and crystal	4952	6044	5144
Ditto with premiums	20585	24089	11155

The precious metals present these results:—

	Feb. 1860. f	Feb. 1859. f	Feb. 1858. f
Silver.			
Imported	17178720	22381280	13963080
Exported	2725740	25620020	17338040
Gold.			
Imported	35129700	37850400	41327700
Exported	77257000	4090800	5135700

The following were the principal stocks at the end of the aforesaid months,—a table which the approaching customs reforms render more than usually interesting:—

	Feb. 1860.	Feb. 1859.	Feb. 1858.
Cocoa ..... quintals	14006	35866	18196
Coffee	83493	87232	166040
Grain	97697	120797	109689
Cotton	215326	306511	197444
Cast iron	122925	105511	118551
Tallow	2018	3103	17551
Hops	1132	3518	...
Indigo	2637	4461	5375
Wool	36984	39759	7210
Salt	45864	19245	24578
Silk	1048	1521	2006
Colonial sugar	205300	72655	199168
Foreign sugar	194879	64144	78112

The shipping returns are these:—

	First Two Months of 1860. No.	Tonnage.	First Two Months of 1859. No.	Tonnage.	First Two Months of 1858. No.	Tonnage.
French Vessels.						
Entered	1272	210747	1310	218660	1279	208503
Sailed	1048	192584	1207	205921	1177	198967
Foreign Vessels.						
Entered	1766	334490	1959	330146	1545	285842
Sailed	1354	219232	1587	229161	1357	203478

Subjoined is an account of the markets:—

Flour.—At *Paris*, during the week, business has been dull. Yesterday, the quotations were: ordinary, 52f to 53f the sack of 159 kilogs; good and superior, 54f to 56f; four marks for April, 55f 25c and 55f 50c; for April and May, 56f; for May, 56f 50c.

Wheat.—At *Paris*, yesterday, little was done, holders wanting a rise and purchasers a fall. The definitive prices were 31f 50c to 32f for good sorts the sack of 120 kilogs; choice, 32f 50c to 33f; ordinary, 30f to 31f. Of the provincial markets, 42 present a rise of from 15c to 75c the hectolitre, 17 a fall of from 10c to 1f, and 57 have undergone no change.

Cotton.—In the early part of the week ending Friday, business at *Havre* was not active, but it revived in the latter part in consequence of news from the United States. On the whole, the sales were 6,650 bales; but prices for low New Orleans remained at 98f the 50 kilogs, and for very ordinary ditto at 105f. In low Georgia there was a rise of 2f, and in very ordinary ditto, of 1f. The total arrivals of the week were 21,554 bales. This week, business has been rather animated, and prices have risen: yesterday, low New Orleans was 99f to 100f.

Sugar.—In this article also the approaching modification of duties caused considerable activity at *Havre*, in the week ending Friday. The sales were 500 casks French West India, disposable, at 60f 50c to 62f the 50 kilogs duty paid; 1,300 ditto for delivery, 60f to 64f; 100 ditto "usine," disposable, 62f; 2,200 bales Reunion, 63f; 7,300 sacks Mauritius, 65f 50c to 66f; 6,925 sacks ditto for delivery, 67f; 2,000 casks Havana, 37f to 38f in bond. The arrivals were 1,381 casks 209 sacks. This week sales have not been numerous; quotations have been: Reunion, 64f 50c; French West India, 62f 50c; Havana, 37f and 37f 50c. At *Nantes*, in the latter part of last week, some most important sales—upwards of 20,000 casks—were effected; and closing quotations were: Reunion, 61f 75c; Mauritius, 66f; French West India, 60f 50c; Havana, nominally 36f. This week nearly 50,000 casks Reunion have been sold at 63f. At *Bordeaux*, last week, a fair amount of business was done, including 11,000 bales Mauritius for England. Quotations were: French West India, 2f; Reunion, 61f 50c to 63f 75c; Mauritius, superior, 71f to 73f. This week a small lot of French West India has been sold at 62f. At *Marseilles*, last week, no sales worth mentioning could be

effected, owing to holders refusing to accept offers which would have placed quotations below those of other markets.

Coffee.—At *Havre*, in the week ending Friday, business was important, owing to the announced reduction of import duties, and there was a rise in prices, that in Hayti being rather considerable. The sales were 3,000 sacks Hayti (Port-au-Prince, Cayas, and Cape), disposable, at 76f 50c to 79f the 50 kilogs in bond: 14,600 sacks Port-au-Prince for delivery, 73f 50c to 80f; 1,600 sacks Hayti Cape for delivery, 75f 50c to 80f; 2,500 sacks Gonaives for delivery, 76f to 81f; 2,700 sacks Rio not washed, disposable, 73f 50c to 76f; 2,650 ditto for delivery, same price; 500 sacks Rio washed, disposable, 80f 50c to 82f; 3,655 Santos, for delivery, 73f to 80f; 470 sacks Porto Cabello, disposable, 86f; a small lot of San Yago, 86f to 91f 50c; 154 sacks Porto Rico, 84f 50c; 30 sacks Manilla, 131f duty paid; and 250 sacks Ceylon triage, at prices kept secret. In addition, some sacks of damaged Hayti were sold by auction. The arrivals were insignificant. There have been numerous sales this week: Rio washed, 85f; Rio not washed, 75f; Hayti, 78f 50c to 80f; ditto Cape, 81f; ditto Gonaives, 81f to 82f. At *Nantes* and *Bordeaux* business was not so important. In the former city Port-au-Prince and Cape were 82f 50c in bond, and a lot of Mauritius triage was sold at 90c the half-kilog duty paid. Nothing has been done this week at either place. At *Marseilles*, last week, a few hundred sacks Hayti went at 80f; 1,000 sacks Rio, 75f to 76f, and about 1,400 sacks Guayra, 85f to 88f.

Indigo.—At *Havre*, in the week ending Friday, 20 cases Bengal were sold, part at 10f 20c to 10f 30c the half-kilog; part at prices kept secret. There were no arrivals. This week only 2 cases of Bengal have been sold, and the prices are not given. At *Bordeaux*, last week, 20 cases Bengal, 30 Java, 18 Madras, 14 Kurpah, were sold, but prices are not stated. This week, 4 cases Kurpah have been sold, but the price is not mentioned.

Hides.—At *Havre*, in the week ending Friday, a fair amount of business was done: 400 Buenos Ayres dry at 162f 50c the 50 kilogs duty paid; 7,000 Monte Video salted, 87f 50c; 500 Australia salted, 62f; 1,250 New York salted, 63f 50c for delivery; 436 New Orleans for delivery, 60f; 350 Philadelphia and New Jersey salted 63f 50c; 270 Lima dry and drysalted, 90f to 125f. Some sales of damaged by auction also took place. The sole transaction this week has been the sale by auction of 886 dry Mexican damaged, at 69f 50c to 97f 50c duty paid.

Wool.—At *Havre*, last week, the sales were 64 bales Buenos Ayres unwashed, 1f 10c to 2f 35c the kilog in bond, and 150 Peru unwashed at prices kept secret. The arrivals exceeded 800 bales. This week 8 bales Buenos Ayres unwashed have been sold at 1f 95c; 8 bales sheepskins, unwashed, at 1f 50c; 3 bales Monte Video ditto, 1f 40c.

Tallow.—No sales were made at *Havre* last week, and the only arrivals were 15 casks from Buenos Ayres. There have been neither sales nor arrivals this week. At *Paris*, yesterday, the 100 kilogs were 135f 50c, a rather heavy fall on last week's quotations.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 101f the hectolitre; Montpellier of 86 deg. 135f. At *Bordeaux*, on Monday, 3-6 Languedoc was 132f 50c; beetroot, first quality, 107f.

St Petersburg, March 11.

There is some reason to believe that the Government has under consideration a series of important tariff reforms, the chief of which will be a reduction in the import duties on raw materials. Public opinion is unanimous in favour of such reforms. A very large loan is likely to be made to reduce the paper money in circulation

COMMERCIAL AND MISCELLANEOUS NEWS.

By the arrival of the Bombay mail we have received files of papers from Bombay to the 25th of February. We take the following from the overland summary of the *Bombay Times and Standard*:—"India has been on the tiptoe of expectation for months for Mr Wilson's Budget. The following important notification was issued by the local Government:—

Notification.—Financial Department.

The following telegram, dated Calcutta, February 10, from the Financial Secretary to the Government of India, is published for general information:—

Referring to the result of an account of subscriptions to the Five-and-a-Half per Cent. Loan, published in a *Calcutta Gazette Extraordinary* of this date, and to the desire of the Government not to exceed the stipulated limit of five crores of rupees, the Honourable the President in Council has decided to close the Five-and-a-Half per Cent. Loan immediately at all district treasuries, and to limit the subscriptions at Madras and Bombay respectively to a total of 80 (twice 40) lacs of rupees in cash, leaving the balance to be subscribed at Calcutta. These proportions have been decided upon according to the rate at which the loan has been taken up at the three presidency towns up to this date, as far as has been ascertained. You will please to publish the above in your *Official Gazette*, and to report to this department, by telegraph, as soon as the amount allotted to your Presidency has been subscribed.

Bombay Castle, Feb. 11, 1860.

The respective subscriptions in the three Presidencies up to the issue of the notification, and the amount consequently available for each, were as follows:—

	Madras.	Bombay.	Bengal.
	rp.	rs.	rs.
Amount already subscribed ...	63,64,000	62,64,100	2,95,56,000
Remaining available	16,36,000	17,35,900	44,44,000
	80,00,000	80,00,000	3,40,00,000

The rush made by speculators in Bombay was not more eager than that in Calcutta and Madras, the loan being closed in all three Presidencies the day the notification appeared. The stock is quoted in Bombay to-day at 2½ to 2¾ per cent. premium. We have to notice a considerable falling off in the demand for cotton pieces good, the dealers finding little opportunity for quitting their present stocks, and being in consequence unwilling buyers. All descriptions of grey shirtings have declined in value, and the sales reported are small in extent. The market has been very irregular, and, while some sales have been made at a fall of 4a to 6a per piece, others have exhibited a much less reduction. Cotton twist continues much depressed. The export markets have on the whole been dull, stocks of produce being low, while few English houses are inclined to operate in the present position of prices and freights. Cotton of the old crop continues to decline, and the sales, from paucity of supplies, are very small. Broach may now be had at 110r to 113r, and Dhollera at 109r to 112r per candy. Linseed has further declined to 3r 14a to 3r 15a per cwt, but the fall is insufficient to bring forward purchasers to any extent; and the chief shipments are going forward on native account. The continued demands of Government for tonnage for China have again tended to advance the rates of freight. The current rates for London may now be quoted at 3*l* 15s to 3*l* 17s 6d, and or Liverpool 4*l* to 4*l* 5s."

The following returns show the foreign imports at New York for February:—

	1858. dols		1859. dols		1860. dols.
Entered for consumption.....	5,840,256	.....	15,231,446	.....	14,467,040
Entered for warehousing.....	1,330,623	.....	1,264,502	.....	1,526,772
Free goods	1,798,105	.....	2,260,222	.....	3,172,392
Specie and bullion.....	240,059	.....	92,200	.....	190,175
Total entered at the port.....	9,209,043	.....	18,848,370	.....	19,356,379
Withdrawn from warehouse	4,733,706	.....	2,167,998	.....	2,338,649

Exports from New York to foreign ports for the month of February:—

	1858. dols		1859. dols		1860. dols
Domestic produce	3,709,870	.....	3,283,592	.....	5,699,387
Foreign merchandise (free).....	136,862	.....	188,210	.....	344,994
— — (dutiable)...	326,845	.....	263,831	.....	631,489
Specie and bullion.....	3,746,920	.....	2,371,427	.....	977,009
Total exports	7,820,497	.....	6,107,060	.....	7,652,879
— exclusive of specie...	4,173,577	.....	3,735,633	.....	6,675,870

Statement of business at the United States Assay Office at New York, for the month ending February 29, 1860:—

	dols	c	dols	c
Deposits of Gold:—				
Foreign coins.....	5,000	0		
Foreign bullion.....	28,000	0		
United States bullion	951,000	0		
			984,000	0
Deposits and purchases of Silver:—				
Foreign coins.....	6,500	0		
Foreign bullion.....	24,000	0		
United States bullion (contained in gold)	7,500	0		
			38,000	0
Total deposits, payable in bars			932,000	0
Total deposits, payable in coins			90,000	0
			1,022,000	0
Gold bars stamped			2,632,796	69
Transmitted to U.S. Mint, Philadelphia, for coinage			1,799,155	82

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending February 11, 1860, when compared with the previous month:—

	Jan. 14, 1860.	Feb. 11, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England.....	21282625	21735265	452640	...
Private Banks	3499722	3504381	4659	...
Joint Stock Banks	3014530	2977034	...	37496
Total in England.....	27796877	28216680	419803	...
Scotland.....	4289541	4124606	...	164935
Ireland	7361762	7353744	...	8018
United Kingdom.....	39448180	39695030	246850	...

And, as compared with the month ending the 12th of February, 1859, the above return shows an increase of 1,046,372*l* in the circulation of notes in England, and an increase of 1,721,757*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 900,554*l*, the English joint stock banks are below their fixed issue 325,323*l*,—total below fixed issue in England 1,225,877*l*; the Scotch banks are above their fixed issue 1,375,335*l*, the Irish banks are above their fixed issue 999,250*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 8th of February was 15,340,853*l*, being a decrease of 1,283,334*l* as compared with the previous month, and a decrease of 3,938,935*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 11th of Feb.:—Gold and silver held by the Scotch banks, 2,637,228*l*; gold and silver held by the Irish banks, 3,804,375*l*; total, 5,441,603*l*; being an increase of 90,193*l* as compared with the previous return, and an increase of 490,684*l* when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 10th day of March, 1860:—

Name and Title.	Authorised Circulation	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland.....	300485	432093	232236
Royal Bank of Scotland.....	183000	426449	412387
British Linen Company.....	438024	483742	891278
Commercial Bank of Scotland.....	374880	516500	363144
National Bank of Scotland	297024	432571	273708
Union Bank of Scotland	454346	624050	308277
Aberdeen Town & County Banking Company	70133	123564	89567
North of Scotland Banking Company	154319	196327	109364
Dundee Banking Company	33451	41094	27459
Eastern Bank of Scotland.....	33636	35144	23580
Clydesdale Banking Company	240685	304499	159073
City of Glasgow Bank	72921	270518	220997
Caledonian Banking Company	53434	60344	31734
Central Bank of Scotland	42033	53482	32780

COTTON.

NEW YORK, March 6.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with closing prices, f.o.b., with freight in sterling at current exchange :—

		Sales.	Closing.		Middling.		Freights.		F.o.b.
New Orleans	Mar. 5	50000	unchanged	...	10⅞c	...	⅝d equal to		6.18d
Mobile	5	29000	—	...	10⅝c	...	9-16d	—	6.03d
Charleston	5	16000	—	...	10¾c	...	7-16d	—	5.99d
Savannah	5	7000	—	...	10¾c	...	⅜d	—	5.87d
New York	6	700	⅛c lower	... Upl	11c	...	½d	—	5.90d
Total		109000 bales					Average		6.0

There is now an excess in receipts of 625,000 bales over last year, when the crop reached 3,851,000, and of 1,571,000 bales over 1857-8 (crop 3,114,000 bales).

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years :—

	Receipts. Week's Receipts. bales	Receipts. Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. Pts. bales
1859-60	132000	3569000	102000	17000	16000
1858-59	79000	2944000	56000	8000	19000
1857-58	119000	1998000	49000	9000	14000
1856-57	88000	2385000	68000	15000	26000
1855-56	131000	2497000	59000	4000	28000
1854-55	82000	1657000	55000	7000	14000

	Exports Since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1859-60	1540000	416000	248000	2204000	1099000
1858-59	956000	328000	292000	1576000	970000
1857-58	748000	242000	165000	1155000	748000
1856-57	785000	282000	229000	1296000	660000
1855-56	979000	323000	304000	1606000	650000
1854-55	846000	195000	153000	1194000	387000

Thus the receipts show an increase of 625,000 over those of last year, and an increase of 1,571,000 over 1857-58, and the exports exhibit the following results :—

	To G. Britain.	To France.	To other F.P.	Total.	Stock
Compared with last year	Inc. 584000	Inc. 88000	Dec. 44000	Inc. 628000	Inc. 129000
Compared with 1857-8	Inc. 792000	Inc. 174000	Inc. 88000	Inc. 1049000	Inc. 351000

New York market has been dull and inanimate throughout the week, business being kept in check by the unsettled state of the Southern markets and expected dull news from Europe. Prices have been irregular and are ⅛c lower at the close. The week's sales reach about 7,000 bales, of which 2,500 in transit at previous rates. Middling Upland from store is quoted 11c.

Southern Markets by Telegraph—At the South, business has been unsettled during the week; prices have fluctuated, and at the close are barely maintained. The New Orleans market opened quietly, and, with a continuance of heavy receipts, the week's sales have been restricted to 50,000 bales. Mixed lists have been offered at reduced rates without encouraging business, and holders generally show less firmness. At Mobile there has also been some irregularity, and occasional concessions have brought in buyers; but we are unable to reduce our quotation for even running middling. In the Atlantic markets the higher grades have been generally maintained, owing to their scarcity, while the lower qualities are neglected and quotations nominal. Freights are without material change.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by J. C. Ollerenshaw, Esq., of Manchester.*

NEW YORK, March 10.—We have to notice an increasing activity in the market for this staple, under which transactions have been comparatively heavy at enhancing prices. Sales for the three days aggregate 12,000 bales, including 5,500 on the spot and 6,500 in transit. We quote :—

NEW YORK CLASSIFICATION.

	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	9	9	9	9¼
Good ordinary	9⅝	9¾	10	10¼
Middling	11⅛	11⅛	11⅜	11⅜
Good middling	11⅞	12	12⅛	12⅛
Middling fair	12⅜	12⅝	12⅝	13⅛

The arrivals have been from Texas, 271 bales; New Orleans, 1,200; Florida, 1,250; Georgia, 2,442; South Caroline, 1,017; North Carolina, 89; Virginia, 31; total, 6,300 bales. Total import since 1st inst., 21,200 bales. Export from 1st to 6th March, 6,634 bales, against 5,798 in 1859.

LIVERPOOL MARKET.—MARCH 23.

PRICES CURRENT

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859 Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5¼	6¼	7	7¼	7⅝	...	6¼	7⅛	7 7-16
New Orleans	5¼	6⅝	7⅛	8	8¼	8½	6⅛	7⅜	8¼
Pernambuco	7⅛	7⅜	8¼	8⅝	9	...	7⅛	7⅛	8⅛
Egyptian	7¼	8	9	9¼	10	11	7½	7⅞	8½
Surat and Madras	3⅝	4¼	4⅜	5	5¼	5¾	5½	5⅝	5⅞

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Mar. 22.		Consumption, Jan. 1 to Mar. 22.		Exports, Jan. 1 to Mar. 22.		Computed Stock, Mar. 22.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
1117343	591170	615160	547190	104520	46050	839370	346830

In the early part of the week the cotton market was still much depressed, and for several days prices were very irregular, some holders pressing sales. The low prices accepted have induced more demand, and a large business has since been done by the trade as well as for export. Prices have become much more regular, and our quotations for the medium grades are now fully as high as those of this day week. In the superior qualities sales have been made on even better terms. Egyptian are less saleable, and perhaps a shade lower. Brazil are without alteration. East India steady at last week's rates. The sales to-day may reach 10,000 bales. There is a fair demand at firm prices. The reported export amounts to 9,960 bales, consisting of 5,990 American, 250 Brazil, and 3,720 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The latest commercial advices, both from India and China, being considered somewhat favourable, there has been an improved feeling in the demand for manufactured goods, this week, for shipment to the East, at, mostly, very full prices. For the Continent, however, very few purchases have been made; but the home trade is decidedly buoyant. In the iron districts the transactions have been somewhat restricted. Coals, however, have been in increased demand, and the quotations have had an upward tendency.

MANCHESTER, March 22.—A better feeling has prevailed here this week, and probably more contracts have been given out than during the previous fortnight. Mule yarns, which had declined about ¼d per lb on the first tidings of additional duty in India, have now recovered what they lost. Cop twist and weft, of good spinnings, have had a considerable business at full rates, but inferior spinnings have been almost unsaleable, from the difficulty which exists in getting operatives to weave them. Shirtings, madapollams, and other Eastern cloths have been taken rather freely, in some instances for delivery into May, and at an extra 1½d on the low sales of last week. Transactions have been chiefly for China and Calcutta. For other markets there has been greater disposition for buying.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Mar. 22, 1860	Price Mar. 1859	Price Mar. 1858	Price Mar. 1857	Price Mar. 1856	Price Mar. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7	0 7⅜	0 7⅛	0 8	0 6½	0 5⅜
Ditto good fair	0 7½	0 7⅞	0 7⅝	0 8½	0 6⅝	0 5⅝
Pernambuco fair	0 8¼	0 8½	0 8	0 8½	0 6⅝	0 6⅝
Ditto good fair	0 8⅝	0 8½	0 8¼	0 8⅝	0 6⅞	0 7
No. 40 MULE YARN, fair, 2nd quality	1 1	1 1	0 11⅝	0 11⅞	0 9⅜	0 8¼
No. 30 WATER ditto ditto	1 0½	1 0⅝	0 10⅝	0 11⅜	0 9⅜	0 8½
26-in, 66 reed, Printer, 29 yds, lbs 2oz	6 3	5 4½	5 0	5 3	4 6	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz	7 0	6 3	5 10½	6 3	5 6	5 0
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	10 0	9 9	9 0	8 7½	7 10½	6 9
40-in, 66 reed, ditto ditto, 8 lbs 12oz	11 3	10 7½	9 9	9 7½	8 7½	7 7½
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 6	11 7½	10 6	10 7½	9 7½	8 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	8 10½	8 3	8 0	7 1½	6 9

BRADFORD.—Wool—Sales have been effected at full prices. Yarns—The export houses are making inquiries, but not doing much. For home consumption, the demand is a full average, but present prices are not remunerative to the spinner. Pieces—Manufacturers are better off for orders than a month ago. Business is far from buoyant, and prices are by no means satisfactory.——HUDDERSFIELD.—Orders continue to be freely given to manufacturers of superior descriptions of fancy trouserings. There is a brisk demand for Bedford and woollen cords, so great indeed that the manufacturers are not able to keep any stocks in hand. Business in the local wool market continues active, and prices are well sustained.——LEEDS.—The business done was on the whole an average trade. Inquiry was scarcely so lively for light goods as has lately been the case, the demand being more in the line of unions and cotton warps.——HALIFAX.—There has been a slight improvement in the worsted trade, more business having been done both in yarns and goods. Wools are very firm in price, but purchases are made cautiously.——ROCHDALE.—Wool—Transactions have scarcely been so numerous as last week, and prices are much more steady at the advance we then quoted. Flannel—A very good feeling prevails generally. Small lots for sorts are disposed of at an advance of 1s 6d and 2s.——LEICESTER.—There has been a tolerable amount of business doing in the hosiery trade. Yarns are without material change, spinners continuing tolerably employed. Wools are high in price, and there is no indication of much abatement.——NOTTINGHAM.—The foreign demand is dull. Manufacturers are keeping stocks down as much as possible, and making only those fabrics which are really wanted. In the hosiery trade a fair business is doing.——BELFAST.—In the local affairs of the North of Ireland we have to report the healthy activity of steady commerce.——DUNDEE.—The linen trade is tolerably healthy, and prices are well supported.——BIRMINGHAM.—Trade, almost generally, is in a flourishing state, although the number of foreign orders on hand is not large.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 10.—FLOUR AND MEAL—There has been a moderate degree of activity in the market for State and Western flour, and we notice a still further improvement in prices equal to 5c to 10c per bbl. Transactions for the three days comprise 27,500 bbls. Canada flour is in limited supply, and holders have accordingly advanced their pretensions considerably, sales having been effected to the extent of 400 bbls, closing buoyantly to 5 dols 90c to 7 dols 25c as to quality. The market for

Southern flour sympathises with that of State and Western, and prices have met with a corresponding advance. Export of wheat flour from 1st to 6th March, 7,918 bbls, against 12,590 bbls in 1859.

GRAIN.—The activity continues unabated, and transactions have been to a fair extent, at a still further improvement in prices. The sales for the three days aggregate 56,300 bushels. Export from 1st to 6th March: wheat, 5,300 bushels, against 600 bushels in 1859; corn, 11,600 bushels, against 2,769 bushels in 1859.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Increased firmness has been apparent in the demand for nearly all kinds of wheat in the leading markets held this week, and, in most instances, prices have further advanced 1s per quarter. The prospect of the trade is certainty more favourable than for some time past, and the growers of English, as well as the importers of foreign, almost generally, are anticipating even higher rates, which, in our opinion, are likely to be realised, more especially if the weather continue favourable for thrashing. Fine English wheats have now advanced about 5s per quarter since the commencement of the year, and it is fully anticipated that 5s more will be obtained before the end of April. This would bring the best wheats up to 60s, a point at which, we imagine, numerous sellers would come forward in order to get rid of stock prior to the reopening of the Baltic navigation, and which will, no doubt, bring us very large supplies, as our accounts from the Lower Baltic ports state that large quantities of wheat have been received there on English account.

The barley trade, owing, in some measure, to an active inquiry for seed parcels, has been somewhat buoyant, and prices have ruled very firm. Oats, beans, and peas have commanded extreme rates, and the value of flour has shown a tendency to advance. Generally speaking, therefore, the trade is decidedly firm.

Throughout the Continent, the inquiry for wheat, barley, and oats, for spring shipment, has somewhat improved, and, in some instances, the former article has produced rather more money. Other articles have sold steadily at full currencies. In the United States, produce generally has commanded extreme rates, and the shipments to England have continued limited.

In Scotland, the supplies of wheat on offer have somewhat increased; nevertheless, the demand for all kinds has improved, and prices have slightly advanced. All spring corn has changed hands steadily at fully previous rates. For the time of year, the shipments to the South have been rather large.

The Irish markets have shown rather more firmness for wheat, Indian corn, and oats, but the business transacted in those articles has not been extensive. The supplies on offer have continued only moderate

The few samples of English wheat on offer here to-day were disposed of at 1s per quarter above Monday's currency. Foreign wheat was likewise 1s dearer. All spring corn commanded full quotations, and the value of flour was rather higher.

Mr Ed. Rainford informs us that 17 vessels, laden with grain, have arrived off coast since the 14th inst., and that a moderate business has been passing in floating cargoes, at full prices.

The London averages announced this day were:—

	qrs	s	
Wheat	4497	at 48	0
Barley	2073	36	10
Oats	474	24	4
Rye	45	30	8
Beans	472	37	4
Peas	57	36	9

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1420	1130	2240	...	1090
Irish	...	..	...	4230	...
Foreign	2800	2700	...	...	40 sacks, 300 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, New white	44	50
red	38	46
Danzig and Konigsberg, high mixed	54	56
— mixed	52	53
Rostock and Wismar	50	52
Stettin, Stralsund, and Wolgast	50	52
Marks and Mecklenburg	50	52
Danish, Holstein, & Brunswick	49	51
St Petersburg, soft...per 496 lbs	44	48
— hard	...	...
American and Canadian, white	...	...
— — red	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	48	51
Egyptian, Saidi.....per 480 lbs	...	...
— Bebira	...	...
Syrian, hard and soft	...	...
BARLEY—English and Scotch, malting, new	38	47
English and Scotch distilling	30	31
— — grinding	28	30
Saale malting	39	42
Danish distilling	34	35
— grinding	31	33
Odessa and Danube, per 400 lbs	27	28
Barbary and Egyptian	...	...
BEANS—English	36	45
Dutch and Hanoverian	38	40
Egyptian & Sicilian, per 480 lbs	33	34
PEAS—English, white boilers	32	42
— grey, dun, and maple	32	36
— blue	30	56
PEAS—Foreign, white boilers	38	40
— feeding	36	37
OATS—English, Poland & potato	22	27
— white, feed	21	24
— black	21	23
Scotch, Hopetown and potato	26	28
— Angus and Sandy	25	27
— common	23	26
Irish, potato	26	28
— White, feed	23	24
— Black	21	22
— Light Galway	..	...
Danish	21	23
Swedish	23	25
Russian	22	24
Dutch and Hanoverian	20	24
RYE—English	30	31
TARES—English, winter	...	...
Foreign spring	45	60
INDIAN CORN, per 480 lbs—		
American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibraila, yellow	31	33
FLOUR, per 280 lbs—Town made delivered to the baker	40	43
Country marks	32	34
American and Canadian fancy brands per 196 lbs	30	...
American superfine to extra superfine	26	28
American common to fine	25	28
— heated and sour	24	26

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	...	...	...	...	...	...
3 per Cent. Reduced Anns.	...	93⅜	...	...	93⅜	...
3 per Cent. Consols Anns.	94⅛ ¼	94⅛ ⅜	94⅛ ¼	94⅛ ¼	94⅛ ¼	94⅛
New 3 per Cent. Annuities	...	93⅛ ¼	93⅛ ¼	93⅛ ¼	93⅛ ¼	93⅛
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	..	...	...	...	...	78⅛
5 per Cent.	...	...	...	...	110½	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	..	..	...	...	...	..
India Stock, 10½ per cent.	218 ½	...	...	...	...	218½
Do. Do. 5 per Cent.	104⅛	104⅜ ⅛	104⅜ ⅛	104⅛	104⅜ ⅜	104⅜ ⅛
Do. Enfaced Paper 4 pr Cent	...	...	85	...	..	...
Do. Do. 5 pr Cent	99	99⅜ 9	99½ 8½	98⅞ 9⅜	99½	99
Do. Do. 5½ p Cent	105	105⅜ 5	105⅛	105 4½	105½	105
Do. Loan Debentures ..1858	...	..	97	97	97½	97½
Do. Do. ...1859	...	...	97⅜	...	97 ½	97
Do. Bonds, 4 per Cent. 1,000l	2a d	2a d	2a p	2a d	...	3a d
Ditto under 1,000l	..	...	2a p	2a d	3a d	...
Bank Stock for accat. Apr. 11	230	...	...	...	...	229
3 pr Ct. Cons. for acct. Apr. 11	94⅛ ⅜	94⅛ ⅛	94⅜ ⅛	94⅜ ⅛	94⅜	94⅜ ⅜
India Stock for account Apr. 11	...	...	...	...	...	...
Ditto 5 per cent. Apr. 11	104⅜	104⅜ ½	...	...	104⅞	105
Exchq. Bills, 1,000l 1½d	18s 22sp	...	20s 17sp	18s p	19s 16sp	16s 19sp
Ditto 500l —	18s 22sp	18s 20sp	17s 20sp	19s p	19s 16sp	16s p
Ditto Small —	18s 22sp	18s 17sp	17s 20sp	20s 17sp	19s 16sp	16s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	...	102¼	..	...	...	...
Ditto 4½ per cent, 1852	...	92	...	...	91½	91½
Ditto 5 per cent, 1839 and 1859	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	...	...
Ditto 4½ per cent. 1858	92½	92	92	...	...	91½
Buenos Ayres 6 per cent	...	...	..	86	85½	85½
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabantila 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	106	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 2 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	100½	..	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Grenada, New Active 3½ per cent	..	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Mexican 3 per cent	22 ⅛	21⅜ ⅝	21⅜	21⅝ ⅞	21⅝	21⅜
Peruvian 4½ per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	..
Portuguese 3 per cent 1853	...	44	44¼ 4	...	45¼ 4	...
Russian, 5 per cent, in £ sterling	...	...	108 7⅓	..	..	...
Ditto 4½ per cent	..	98	...	98⅜ 7⅜	...	97⅝
Ditto 3 per cent	...	65 4¼	65	64⅝ 5	65 4¼	64¼
Sardinian 5 per cent	...	83½	...	...	..	...
Spanish 3 per cent	...	45⅜	...	45⅜	...	...
Ditto 3 per cent Deferred	34⅛	...	34⅜	...	34⅜	...
Ditto Passive	14⅛ ⅜	14⅛ ⅜	14⅜ ⅛	14⅛	14⅜ 14	14⅜
Ditto Com. Cert. of Coup. not funded	...	4⅞	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	79⅞ 80	79⅛ 80	80⅛	...	80	79⅛ ⅛
Ditto 4 per cent guaranteed	...	101¾	101⅛ ⅞	101⅞	102	101⅛
Venezuela 3 per cent	26½	...	...	26⅜	...	..
Ditto 1½ per cent	...	...	...	13½	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	..	...	..	...	...	...
Ditto 4½ per cent	...	...	98¼	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	66	...	66⅛ 6
Ditto 4 per cent. Certificates	102¼	102⅜	102¼	101⅞	...	102 1⅞

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short.	11 13⅛	11 14⅛
Ditto	3 ms.	11 15⅜	11 16⅛
Rotterdam	—	11 15⅜	11 16⅛
Antwerp	—	25 22½	25 27½
Brussels	—	25 22½	25 27½
Hamburg	—	13 5	13 5⅛
Paris	short.	25 7½	25 7½
Ditto	3 ms.	25 50	25 37½
Marseilles	—	25 32½	25 37½
Frankfort-on the-Main	—	117⅛	117⅛
Vienna	—	13 60	13 70
Trieste	—	13 60	13 70
Petersburg	—	34¼	34¼
Madrid	—	49⅜	49⅜
Cadiz	—	49⅜	49⅜
Leghorn	—	30 32½	30 37½
Milan	—	25 37½	25 42½
Genoa	—	25 37½	25 42½
Naples	—	40¾	41
Palermo	—	122	122½
Messina	—	122½	122½
Lisbon	—	52⅜	52⅞
Oporto	60 ds at.	52⅞	53⅛
Rio Janeiro	—	...	...

FRENCH FUNDS.

	Paris Mar. 19	London Mar. 21	Paris Mar. 20	London Mar. 22	Paris Mar. 21	London Mar. 23
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 C	...	96 0	...	96 0	...
3 per Cent Rentes, div. 22 June and 22 Dec.	67 85	...	68 0	67 25	68 0	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2880 0	...	2790 0	...	2800 0	...
Exchange on London 1 month	25 7½	...	25 7½	...	25 7½	...
Ditto 3 months	24 85	...	24 85	...	24 85	...

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 21st day of March, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,062,435	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,587,435
		Silver Bullion	...
	29,062,435		29,062,435

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,221,190
Rest	3,740,163	Other Securities	22,575,833
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	10 362,543	Notes	8,719,705
		Gold and Silver Coin	788,939
Other Deposits	12,932,920		
Seven Day and other Bills	717,041		
	42,305,667		42,305,667

Dated the 22nd March, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,059,771	Securities	32,719,023
Public Deposits	10,362,543	Coin and Bullion	15,376,374
Private Deposits	12,932,920		
	44,355,234		48,095,397

The balance of Assets above Liabilities being 3,740,163*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£165,239
An INCREASE of Public Deposits of	1,091,205
A DECREASE of Other Deposits of	97,920
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	759,482
An INCREASE of Bullion of	76,494
An INCREASE of Rest of	7,930
An INCREASE of Reserve of	239,769

Owing to the great increase in the Treasury deposits, which has been only partly counteracted by the considerable addition to the "other" securities, the reserve has increased.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
	£	£	£	£	£
Circulation, including bank post bills	19,655,077	19,265 406	20 202,004	21,136,390	21,059,771
Public deposits	9,241,822	8,906,791	7,653,272	8,998,757	10,362,543
Other deposits	9,943,548	9,902,845	15,574,781	13,601,339	12,932,920
Government securities	14,418,854	11,646,018	9,901,993	10,696,147	10,221,190
Other securities	11,294 119	19,998,712	16,805,904	16,908,094	22,575,833
Reserve of notes & coin	12,661,423	6,212,857	13,901,790	14,007,350	9,508,644
Coin and bullion	17,279,943	10,322,297	18,733,815	19,864,535	15,376,374
Bank rate of discount	2½ p. c.	6 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96⅛	93⅛	97¼	96⅛	94⅛
Average price of wheat	37s 8d	55s 10d	45s 6d	40s 1d	45s 2d
Exchange on Paris (sbrt)	25 50 55	25 25 30	25 5 12½	25 7½ 10	25 7½ 15
— Amsterdam ditto	12 2	11 15½	11 14½ 15	11 13 14	11 13½ 14
— Hamburg (3months)	13 13	13 8	13 6 6¼	13 4½ 4¾	13 5 5½

At the corresponding period of the year 1850, the Pope was still in voluntary exile at Portici, resisting the allurements held out for his return to Rome by the French Commander of the garrison. As now, the Hungarians were agitating for reforms. The blockade of the Piræus had ceased, the English claims upon the Greek Government having been submitted to the award of France. The explosion of political passion in Paris, upon the occasion of the elections of the 10th of March, was slowly subsiding. Remittances of gold were being made to Russia on account of Messrs Baring's 4½ per cent. loan. Messrs Hambro and Son's Danish loan of 800,000*l* had just been allotted, and commanded 2 premium.

In 1857 attention was monopolised by the general election, which was drawing to a close. Money continued tight.

In 1858 the rate of discount in Lombard street had fallen to 2½ per cent. Subscriptions had just been invited for the first issue of 5,000,000*l* of Indian 4 per Cent. Debentures having five years to run.

In 1859, a loan of 7,000,000*l* for India was under discussion in Parliament, and the Premier (Lord Derby) had announced that 3,000,000*l* more would be wanted. The apprehension of war in Italy had been somewhat allayed by the announcement that Russia had proposed a Congress of the European Powers, and that the suggestion had been acquiesced in by France, Austria, England, and Prussia. The preliminary announcement of a new Russian loan of 12,000,000*l* had been made.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,350,561*l*; in 1857, a deficiency of 10,095,867*l*; in 1858, a deficiency of 1,231,123*l*; and in 1859, a deficiency of 3,306,755*l*. In 1860, the deficiency is 9,642,913*l*, being very large.

The money market has been tight during the whole of the week. The supply generally is limited, owing mainly to the influx of revenue into the Bank. These funds being wanted in the open market, where no business is done below 4 per cent., the applications at the Bank of England have been large, and have included many from the discount houses. It is not likely that the market will become easier until the dividends are released; and the relief then anticipated will be diminished in proportion to the amount of the advances already obtained during the shutting of the transfer books. To a considerable extent the dividends have been "discounted." The trade of the country is fairly active, and, according to all appearances, highly profitable. The sustained demand for money, therefore, cannot excite surprise.

In Lombard street, to-day, the rate for the best bills up to three months was 4 to 4¼ per cent., and for six months 4¾ to 5. A heavy amount of business was again done at the Bank.

On Monday the announcement was made of a new Brazilian loan for 1,373,013*l*, in a 4½ per cent. stock at 90, through Messrs Rothschild. The official notification is as follows:—

Imperial Brazilian Loan of Four-and-a-Half per cent. for 1,373,013*l* 14s 5d, in bonds of 100*l* each, for advances to be made to the Pernambuco Railway Company, and to promote other industrial undertakings.

Messrs N. M. de Rothschild and Sons beg to inform the public that they are ready to receive applications from parties who may be desirous of subscribing for any portion of the above-mentioned loan.

Applications will accordingly be received for this object up to Friday, the 23rd instant, at twelve o'clock.

Every application must be accompanied with a deposit of 10 per cent. on the amount applied for. In case the allotment should not require the whole deposit, the surplus will be forthwith returned, but if it be not sufficient for the first instalment on the amount allotted, the balance required to complete the same must be paid forthwith.

The bonds payable to bearer will be for 100*l* each, to be paid for as follows:—

25*l* per cent. on allotment.
25*l* per cent. on 1st of June next.
20*l* per cent. on 2nd of July next.
20*l* per cent. on 1st of August next.

90*l* for each 100*l* stock.

The interest will commence from the 1st of December, 1859, and be payable half-yearly, at the office of Messrs N. M. Rothschild and Sons.

The sinking fund will be provided for in the usual manner.

Discount at the rate of 3 per cent. will be allowed on anticipating the above instalments, and the bonds will be delivered as soon as obtained from His Excellency the Imperial Brazilian Minister.

The announcement was received with great indifference. Up to the latest moment the loan excited little attention. The subscription list was closed this afternoon. We understand that the bulk of the loan has been taken by the public, and that Messrs Rothschild take the balance themselves. The price was first quoted in the Stock Exchange ½ to ¾ per cent. premium, but has gradually drooped, and stood this afternoon at only par to ¼ premium. A sum of 308,927*l* in cash will be required on the allotment, on account of the first instalment of 25 per cent. It appears that 400,000*l* of the loan is to be advanced by the Brazilian Government to the Pernambuco Railway Company, in accordance with the terms of the concession, and that the rest is to be devoted to other public works. The issue of Brazilian Government or guaranteed securities has been so rapid of late as to outstrip the appetite of the public.

Rumours of other impending foreign loans have been circulated, but prematurely, to say the least. The negotiations for a new Turkish loan are again in abeyance, the persons

consulted not seeing their way to carry out the operation. No negotiations appear to have been formally sanctioned by the Turkish Government.

The arrivals of specie and bullion this week have been larger than of late, embracing up to this day a total of about 189,000*l*, of which 129,000*l* was from Australia and 60,000*l* from the United States. To-day news was received of the arrival of the Champion of the Seas, from Melbourne, with 176,000*l* in gold. There have been no withdrawals of bullion from the Bank.

The Australian gold ships known to be still at sea are the Cleadon, Copenhagen, Wellesley, and Suffolk, with a total of 448,000*l*, of which 319,000*l* by the three former is now due.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day :—

Gold.—Since the date of our last circular (15th inst.) we have had several arrivals of gold, and the amounts thus received have been sufficient to supply all demands for exports. The vessels now in are the Saldanha, from Melbourne, with 65,000*l*; Essex, from Melbourne, with 56,000*l*; Indemnity, from Melbourne, with 71,788*l*; Shannon, from the West Indies, with 19,500*l*; Arago, from New York, with 20,000*l*, making a total of 232,288*l*.

Silver.—The Shannon, from the West Indies, brought 69,500*l* in silver, which was sold at 62¼d per oz standard; the price has, however, since receded to 62d per oz. The Bombay letters not containing such large orders as had been expected, the amounts received from the Continent have been considerable. The La Plata took 8,000*l* to the West Indies.

Mexican Dollars.—We quote dollars at 62¾d per oz firm. The Arago brought about 20,000*l*, and the Europa 18,000*l*, from New York: these amounts were sold at the above rate for the last mail to China of the 20th inst., by which opportunity Government made a remittance of about 26,000*l* in dollars.

Exchange on Bombay and Calcutta, for bank drafts at 60 days' sight, is firm at last week's quotation of 2s 0⅜d; Madras, 2s to 2s 0⅛d; documented bills, 1s 11⅞d.

India Government Loan Notes have been adversely affected by the tightness of the money market, and prices have given way to the extent of a good half per cent. We quote, 104¾ to 105 for 5½ per Cents., and 98¾ to 99 for 5 per Cents., with a dull market, and very limited operations.

Although the financial accounts from India are most cheering, and the extraordinary rebound in the prices of Government securities in the Indian markets is fully confirmed, the Indian rupee paper here has declined ¾ per cent. The closing quotations this afternoon were 98½ to 99 for the Five, and 104½ to 105 for the Five-and-a-Half per Cents.

The foreign exchanges this week have shown a tendency to improvement. A slight advance has taken place in the rates for bills on Holland, Belgium, and Hamburg.

The Committee of Bankers on Monday, as was anticipated, adopted the compromise suggested by the Joint Stock Banks, and decided upon closing banking business at three o'clock on Saturdays, commencing with the 19th of May. This resolution is subject to the agreement of the Bank of England, by whom the matter has been referred to a committee. It is fully expected that they will raise no objection. The successful working of the experiment now decided upon will pave the way to a termination of banking hours at two o'clock on Saturdays.

The securities of the two principal Canadian railway companies have attracted a good deal of attention this week. A very favourable influence will be exercised by the approaching visit to Canada of the Prince of Wales, accompanied, perhaps, by Prince Alfred. Their Royal Highnesses will be present at the formal inauguration of the great Victoria Bridge. A more interesting celebration has never been known in North America, and it is not doubted that an immense multitude will be gathered together, not merely from the British colonies, but from every part of the United States. The shareholders of the Great Western Railway Company of Canada have also been gratefully impressed by the announcement that the Government have very liberally agreed absolutely to remit for three years the interest upon the outstanding balance—577,000*l*—of the Company's debt to the State. The money value of this concession is about 34,000*l* a year. Had it not been granted, the Company would have shown, for the half-year ending the 31st of Jan., a profit equal to a dividend on the shares of less than 1½ per cent. per annum. Under these circumstances, the directors would scarcely have felt justified in recommending any dividend at all. As matters now stand, they are enabled to declare a dividend for that half-year at the rate of 2 per cent. per annum, carrying forward a surplus of 9,617*l*. This liberal policy on the part of the Government may have some connection with the necessity under which they have lain of appealing frequently to the English money market.

At an extraordinary meeting of the Commercial Dock Company to-day, authority was given to the directors to transfer the sum of 51,441*l*, being part of the "rest" or reserve fund of 59,395*l*, to the capital account, thus increasing it to 565,851*l*, and to place to the credit of each shareholder, by way of bonus, a sum in ordinary stock equal in amount to 10 per cent. This sum will be dealt with as a portion of the additional capital authorised to be raised by the creation of new stock, by the Commercial Docks Act of 1857. The amount standing to the credit of the "rest" account after this arrangement is 7,954*l*.

The directors of the Chartered Mercantile Bank of India, London, and China, at a meeting held on Tuesday, declared a dividend of 5 per cent., free of income tax, for the half-year ending Dec. 31 last, making 10 per cent. for the year, and payable on the 26th instant.

The report of the directors of the Chartered Bank of India, Australia, and China says:—

The net profits on the bank's operations for the year ended 31st December last amount to 37,211*l* 7s 5d, and that after deduction of the interim dividend at the rate of 5 per cent., declared on 22nd September last, there now remains an available balance at the credit of profit and loss of 29,517*l* 12s 2d. Out of this sum the directors recommend a dividend (free of income tax) for the half-year ended 31st December last, at the rate of 7 per cent. per annum.

The prospectus of the Nerbudda Coal and Iron Company (Limited) is issued. This company is formed for the purpose of working certain mines of coal and iron at Mopani and Tendukera, in the Nerbudda Valley. The capital is fixed at 120,000*l* in 20*l* shares.

The latest prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 3⅛ to 3¾ prem.; Universal Marine Insurance, ¾ to ⅞ prem.; London and Provincial Marine Insurance, 3-16 to 5-16 prem.; San Paulo (Brazilian) Railway, ¼ to 3-16 dis.; Bank of Turkey, 1⅜ to 1⅛ dis.; City of London Brewery Preference, ½ to ⅝ prem.; Buenos Ayres and San Fernando Railway, 1⅛ to 1¼ prem.; and Nerbudda Coal and Iron Mining, ½ to ⅝ prem.

The Stock Exchange Committee have this day appointed next Tuesday a special settling day in the shares of the Buenos Ayres and San Fernando Railway Company.

An improvement has at length taken place on the Paris Bourse. The 3 per Cent. Rentes, which opened this morning at 67.90 (being the same as they closed yesterday), left off at 68.30, both for money and the account, showing a rise of ⅜ per cent. Compared with last week's prices, the advance is ¼ per cent. The distrust inspired by the forcible annexation of Savoy to France has been the chief cause of the dulness of the Bourse during the week. To-day's advance is attributed to the development of some new political feature of a favourable character.

The Savoy question has likewise weighed upon the English funds, the arbitrary character of the French Emperor's acts, and, more especially, his cavalier indifference to the protest of Switzerland, exciting general attention. Consols at one period fell to 94⅜ to ½. This afternoon, however, a rally was caused by the rise on the Paris Bourse, and Consols closed at 94⅞ to ⅞, for the 11th of April, or the same as on last Friday. Some *bonâ fide* sales have been effected this week, probably for account of bankers, who find that in the present state of the money market they can meet with full employment for their funds. The rate for short loans on Consols in the Stock Exchange is consequently as high as 4 per cent. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :—

	Consols for Money		Consols for Account		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday	94¼	94½	94½	94⅝	18s pm 22s pm
Monday	94¼	94⅜	94⅜	94½	17s pm 20s pm
Tuesday	94¼	94½	94½	94⅝	17s pm 20s pm
Wednesday	94⅜	94⅜	94½	94⅝	17s pm 20s pm
Thursday	94¼	94⅜	94⅜	94⅝	16s pm 19s pm
Friday	94¼	94⅜	94⅜	94⅝	16s pm 19s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅜ ⅞	94⅜ ⅞
— — money	94⅜ ⅞	94⅜ ⅞
New 3 per cents	shut	shut
3 per cent. reduced	—	—

	Closing prices last Friday.	Closing prices this day.
Exchequer bills.....March	18s 21s pm	..... 16s 19s pm
— — ..... June	18s 21s pm	..... 16s 19s pm
Bank stock	shut	..... shut
East India stock	218 22	..... 218 21
Spanish 3 per cents.....	44 ½	..... 45 ½
— 3 per cents, new def...	34¼ ⅜	..... 34½ ⅜
Passive	13⅞ 14½	..... 13⅞ 14½
Portuguese 3 per cents, 1853...	44 5	..... 43½ 44½
Mexican 3 per cents	22 ½	..... 21⅝ ⅞
Dutch 2½ per cents	66 7	..... 66 7
— 4 per cents.....	101½ 2½	..... 101½ 2⅝
Russian 4½ stock	97½ 8½	..... 97⅝ 8½
— 5 per cent	107½ 8½	..... 107½ 8½
Sardinian stock	83½ 4½	..... 83½ 4½
Peruvian 4½	92 3	..... 92 3
Peruvian 3 per cent.....	72 3	..... 72 3
Venezuela, New	20½ ¾	..... 26½ 7
Spanish certificates.....	4½ 5	..... 4½ 5
Turkish loan, 6 per cent.....	79¾ 80¼	..... 79½ ¾
New ditto, 4 per cent.....	101¼ 2½	..... 101½ 2½

Although the improvement in the railway share market has been held in check by the dulness of Consols, the tendency of prices is still decidedly upwards. Midland stock has again been in extraordinary demand, and shows a fresh rise of no less than 2½ per cent. Great Northern has also risen 1½ per cent.; Lancashire and Yorkshire, 1¼ per cent.; North British, ¾ per cent.; and South-Eastern, ¼ per cent. On the other hand, Caledonian and Great Western have declined ½ per cent.; and North-Eastern, ¼ per cent. The market this afternoon was unusually buoyant, and closed with a very strong appearance. The rise in this class of property is based upon the most legitimate ground possible, viz., the continued large increase in the traffic. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	103 4	..... 102 4
Caledonian	91 ½ xd	..... 90½ 1 xd
Eastern Counties.....	55 6	..... 55 6
Great Northern	110 11	..... 111½ 12½
Great Western.....	68¼ 9½	..... 68½ ⅝
Lancashire and Yorkshire.....	100 ½	..... 101¼ ⅝
London and Blackwall	69 70	..... 68 70
London, Brighton, and S. Coast	112 13	..... 111 13
London and North-Western...	98 ½	..... 98 ½
London and South-Western...	92⅝ 3¼	..... 92½ 3
Midland.....	111 ½	..... 113½ 14
North British	61 ½	..... 61¼ 2½
North Staffordshire.....	3½ ½ dis	..... 3½ ⅝ dis
Oxford, Worcester, & Wolver.	41 2	..... 40 2
South-Eastern	88½ ¾ xd	..... 88½ 9
South Wales.....	...	....
North-Eastern, Berwick stock	93¼ ⅝	..... 93 ½
North-Eastern, York stock ...	76½ 7	..... 76¼ ⅝
FOREIGN SHARES.		
Northern of France.....	36¼ 7½	..... 36½ 7½
Eastern of France	25 6	..... 25½ 6½
Dutch Rhenish.....	5½ 4⅞ dis	... . 5½ 4⅞ dis
Paris, Lyons, & Mediterranean	35½ 6	..... 35½ 6
East Indian	102¾ 3½	..... 102½ 3
Madras guaranteed 4½	88 92	..... 88 92
Paris and Orleans	54 6	..... 54 6
Western & N.-Watrn of France	22½ 3½	..... 22½ 3½
Great India Peninsular	100 ½	..... 99½ 100
Great Western of Canada.....	11¾ 12	..... 12¾ 13½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Mar. 22	25 11	..... 3 days' sight
—	— 22	24 87½	..... 3 months' date
Antwerp	— 22	24 90 92½	..... 3 days' sight
Amsterdam.....	— 20	11 67½	..... 3 —
—	— 20	11 60	..... 2 months' date
Hamburg.....	— 20	13 2½	..... 3 days' sight
—	— 20	13 0½	..... 3 months' date
St Petersburg...	— 20	35½	..... 3 —
Lisbon.....	— 17	53½	..... 3 —
Gibraltar.....	— 14	50¾ ⅞	..... 3 —
New York	— 10	108¾ 9	..... 60 days' sight
Jamaica	Feb. 10	2 per cent. pm	..... 30 —
—	— 10	1½ per cent. pm	..... 60 —
—	— 10	1 per cent. pm	..... 90 —
Havana	— 28	12¾ 12½ per cent. pm.	..... 90 —
Rio de Janeiro.	— 8	24½d	..... 60 —
Bahia	— 12	25½d	..... 60 —
Pernambuco ...	— 14	24¼ 25d	..... 60 —
Buenos Ayres...	Jan. 28	68s 69s	..... 60 —
Singapore	Feb. 6	4s 9½d 4s 10d	..... 6 months sight
Ceylon.....	— 16	7 per cent. dis	..... 6 —
Bombay	— 10	2s 1½d	..... 6 —
Calcutta	— 3	2s 1½d	..... 6 —
Hong Kong.....	Jan. 30	4s 9½d	..... 6 —
Mauritius.....	Feb. 7	1 per cent. pm	..... 90 days' sight
—	— 7	1½ per cent. pm	..... 60 —
Sydney	Jan. 14	par	..... 30 —
Valparaiso	— 31	44½d	..... 60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.10 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422½ per mark, and the short exchange on London is 13.3¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 109 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hlf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	114⅝
...	3 pr ct.	Ditto 6 per cent 1879.....	100	112½
...	3 pr ct.	Ditto 6 per cent 1880.....	100	112¾
...	...	Ditto 6 per cent 1882.....	100	113¼
...	...	Ditto 6 per cent	100	110¾
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	100⅞
		Ditto Ditto Scrip	26	27⅝
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	109
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	100½
...	2 ½ pr ct.	Ditto ditto 5 per cent. 1871-76.....	100	100½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875 ...	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards ...	100	119
...	3 pr ct.	Victoria Government, 6 per cent.....	100	...
...	3 pr ct.	Ditto ditto 6 per sent.....	100	111½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius.....	via Southampton Apr. 12, M.	April 10
	via Marseilles ... Apr. 18, E.	April 4
Bahamas and Havana (via New York)...	..... Apr. 13, E.	April 12
Canada, &c. (by Canadian packet).....	(via Cork)..... Mar. 28, E.	Overdue
Cape of Good Hope, Ascension, and St Helena	..... April 5, E.	April 3
China, Penang, and Singapore.....	via Southampton Apr. 4, M.	April 3
	via Marseilles ... Mar. 26, E.	Mar. 28
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Apr. 4, M.	April 3
	via Marseilles ... Mar. 26, E.	Mar. 28
Ditto (Bombay)	via Southampton Mar. 27, M	Mar. 25
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	via Marseilles ... Apr. 3, E.	April 4
	..... Apr. 9, M.	April 5
Lisbon, Vigo, and Oporto	..... Mar. 27, M	April 1
Gibraltar, Malta, Egypt, and Aden....	via Southampton Mar. 27, M.	Mar. 25
	via Marseilles ... Mar. 26, E.	Mar. 28
Newfoundland	(via Liverpool) ..... Mar. 24, E.	
United States, California, Canada, &c., (by British packet)	(Boston, via Cork).. Mar. 24, E.	Mar. 29
Ditto (by United States packet)	(New York) ..... Mar. 27, E.	
Western Coast of Africa, Madeira, and Teneriffe.....	..... Mar. 28, E.	April 10
West Indies and Pacific—		
Honduras, G. Town, and Blewfields	..... Apr. 17, M.	April 14
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	..... Apr. 2, M	April 1

MAILS ARRIVED.

LATEST DATES.

On the 19th, MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria March 5; Malta, 9; and Gibraltar, 14.

On the 19th, UNITED STATES, per steam ship Europa, via Liverpool—Boston, 7th inst.; and Halifax, 9th inst.

On the 21st, AMERICA, per steam ship Edinburgh, via Liverpool—New York, 10th inst.

On the 22nd, PENINSULA, per steam ship Euxine, via Southampton—Lisbon, March 17; Oporto, 18; and Vigo, 18.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	111000	44392	13374	63	6236	1300
Corresponding week in 1859...	92278	54575	12312	84	3599	669
— — 1858...	113805	68272	14162	94	6151	1432
— — 1857...	106868	51261	15095	108	6695	1424
— — 1856...	77410	67730	20364	186	5513	1011
	s d	s d	s d	s d	s d	s d
Weekly average, Mar. 17.....	45 2	36 5	23 1	34 10	39 7	37 7
— — 10.....	45 0	36 3	22 9	30 5	39 6	37 3
— — 3.....	44 9	36 6	22 11	32 0	39 1	37 8
— Feb. 25.....	44 5	35 7	22 7	35 3	38 11	36 11
— — 18.....	43 11	34 11	21 11	31 10	38 6	36 3
— — 11.....	43 6	34 11	21 11	29 9	38 4	36 0
Six weeks' average	44 5	35 9	22 6	32 4	39 0	36 11
Same time last year	40 6	34 0	23 0	32 0	41 11	41 2
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending March 14, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwhit meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	19356	25315	12638	...	748	2655	3161	834
Colonial ...	24	...	...	...	6	...	...	...
Total.....	19380	25315	12638	..	754	2655	3161	834

Imports of the week ..... 64,740 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Very little English wheat was on offer at Mark lane, to-day, and nearly the whole changed hands, at an improvement in the quotations realised on Monday of 1s per quarter. Foreign wheat commanded the same advance, and numerous samples were withdrawn by the importers. There was a steady business doing in all kinds of Spring corn, at fully previous rates. Flour, both English and foreign, was the turn dearer. The imports, from abroad, this week, are again very limited, viz., 2,800 quarters of wheat, 2,700 barley, 40 sacks and 300 barrels of flour.

At Liverpool, this morning, wheat was 1d per bushel dearer, and other articles were firm in price.

The demand in the Liverpool cotton market during the week has been on an improved scale, the total sales amounting to 64,000 bales, of which spinners have taken 49,000 bales, exporters 10,000 bales, and speculators 5,000 bales. Quotations remain the same as on Friday last. To-day the market closes steady, with sales of 8,000 bales. In consequence of accounts from America received this week, reporting a decided falling off in the receipts, the market has been buoyant and very steady, in the face of the large stock and abundant supply of cotton, and holders have been very firm, desirous of seeing the effect produced upon the crop estimates. The quantity of low Surats on sale is very extensive.

We have received the following from Messrs Briggs and Co., of Alexandria. It is dated the 6th inst.:—

Sales since the 25th February to the 5th inclusive amount to 3,900 bales, with prices always tending to rise. During the last two days, arrivals from the interior have been larger than usual; good qualities continue very scarce. The following are about present value, per lb, free on board:—Ordinary to middling, 8.20d to 8¼d; fair to good fair, 8.57d to 9.20d; the highest price paid for good to fine being 10.30d. Freights, per steamer, 11-16d and 5 per cent.; and by ships, 9.32d and 5 per cent. Exchange commenced at 97¼, and finished at 97½ piastres per £ sterling. Export of cotton in bales from 17th February to 3rd March, 1860:—Great Britain, 5,883; France 983; total 6,866.

Messrs Volkart Brothers, of Bombay, whose communication is dated the 25th ult., state that the cotton market was very quiet at previous quotations. The total exports since the 1st of January were:—

	1860. bales.		1859. bales.
To Europe	82,552	.....	63,244
To China, &c.	20,422	.....	7,445
Total	102,974	.....	70,689
Being an increase	32,285		

Large public sales of tea have been held this week. On the whole, the biddings ruled steady, at, mostly, full prices. Privately, however, the market is inactive.

A commercial letter from Hong Kong, dated the 30th January, contains the following in reference to tea and silk:—

Tea has perhaps, without exception, been the dullest article to be brought under review. The fortnight has passed without a single transaction. The stock in the hands of teamen now amounts to 46 chops. Silk is again dearer. About 250 piculs have been taken for India, leaving 300 piculs on the market. Prices are however extravagantly high, and forbid operations for England. The crop of silk this year will also doubtless be short. Loongkong, No. 1, is quoted 425 dols to 430 dols; Loongkong, No. 2, 415 dols to 420 dols; Kowkong, No. 3, 400 dols to 405 dols; Cumchock, 440 dols. Fuhchau.—Considerable supplies of tea had been hurried down, which had weakened prices, causing a reduction of about 1 tael on common and 2 taels on the finer kinds of congou. The settlements from last mail to present comprise:—Congou, 4,820 chests at 13 to 23 taels; Oolong, 6,900 packages at 15 to 22½ taels; flowery pekoe, 146 chests at 28½ taels; scented O. pekoe, 2,600 boxes at 26½ to 27½ taels. The stock unsettled amounted to about 51,000 chests congou and 6,500 chests of Oolong. Shanghai dates are to 22d instant. Tea—Adverse accounts from home continued to exercise a depressing influence on the market. The settlements of black were small, and as the New Year was approaching, many of the dealers had withdrawn their teas rather than submit to the reduced offers of buyers. 4,700 chests only had changed hands. Ningchows at 26¾ taels to 27¾ taels; souchong, 25½ taels; common congou and Souchow packed at 15 taels to 19½ taels. The stock amounted to 53 chops. Green tea was also very dull, though prices were maintained. Silk displayed increased firmness, and altogether looked well for those who were fortunate enough to have any quantity afloat. There appears no doubt the crop will be very short. The total export to 20th instant shows a falling of close upon 12,000 as compared with the same period last year, the actual figures being 42,951 bales against 54,798 bales. The available stock did not amount to more than from 3,500 to 4,000 bales, and of this quantity very little was first quality. Prices showed a slight advance over those current the fortnight previous. No. 1 and 2 Taatlee, nominal; No. 3 Taatlee, 410 taels to 415 taels; No. 4 and 5 Taatlee, 360 taels to 400 taels; Tayeaams, No. 1, 370 taels to 385 taels; Tayeaams, No. 2, 350 taels to 355 taels; Tayeaams, No. 3, 330 taels to 340 taels; thrown, 340 taels to 415 taels.

Although there has been less activity in the demand for raw sugars, the quotations have ruled firm. Refined goods have supported previous rates. Advices from Havana to the 5th inst. state that the sugar market was heavy. The stock on hand was 115,000 boxes.

The coffee market has continued steady, but the amount of business doing in it has not been extensive. Extreme rates have been paid for cocoa, fine red Trinidad having sold as high as 101s per cwt.

Messrs Volkart and Co., of Ceylon, thus report the state of the coffee trade to the 15th ult.:—

Exporters of coffee continue to make considerable progress, as may be seen by the following statement:—

Plantation Coffee.				
To Great Britain	cwts 131,546	against last year,	cwts	100,372
Foreign Ports	10,522	—	—	20,332
Australia and India.....	4,418	—	—	4,905
	146,486			125,609
Native Coffee.				
To Great Britain.....	cwts 53,208	against last year,	cwts	21,745
Foreign Ports.....	20,537	—	—	65,987
Australia and India.....	493	—	—	9,672
	74,238			97,404

The crops of plantation coffee are nearly all in, and are, on the whole, above the average. The arrivals from estates are scarcely equal to last year, but fine weather enables shippers to keep their exports in advance of the former period. A few transactions only are reported in parchment at former figures. The quantity of native coffee on offer is limited, and there being some foreign orders in our market, rates have gone up slightly since our last advices.

Large quantities of rice continue to find buyers, at, in some instances, an advance in the quotations of 3d per cwt.

The saltpetre market may be considered steady, on former terms.

Messrs Hazard and Co. thus report the progress and close of the public sales of colonial wool:—

Of the wool brought forward a larger proportion than usual consisted of the new clip (notwithstanding the non-arrival of one or two considerable shipments overdue in time for the sales). Of this the Sydney wool generally was a fair average; many of the Port Philip flocks showed improvement in breed, and were in excellent condition. The South Australian, of which several of the best brands were sold, were nearly all in the grease, but the quality was good, and freer from grass seeds in many cases than last year: part of this was shipped via Melbourne, so as to ensure its arrival in time for the February sales. The assortment of Cape wool was various; some was good, showing continued improvement in breed and condition, while the rest was the reverse in every respect. Of New Zealand and Van Dieman's Land none of the new clip was received. Our next May sales will be larger than usual, owing to shipments having been made earlier than customary. We may, perhaps, then have to notice some slight decline on those descriptions which have most advanced these sales on account of the shortness of supply, but, with these exceptions, we think the prospects of the market are decidedly good.

The low wool sales—at which 4,589 bales were offered—went off somewhat briskly.

Rum has commanded rather more attention; but some forced sales of brandy have been made on easier terms.

The state of the Calcutta indigo market to the 8th ult. is thus reported by Messrs Moran and Co.:—

There is little or no change to notice in prices of indigo since the date of our last, although the demand has been rather unsteady. Oudes are now coming forward freely and are a shade cheaper, though not so to shippers, taking the advanced rate of exchange into consideration. The season is now fast drawing to a close, the quantity remaining unsold being not more than about 5,500 maunds, besides Oudes. Of the latter description there are about 800 chests of native manufacture in the bazaar, chiefly of very ordinary quality and very damp, which are held for prices not likely to be realised. We are glad to observe that known marks of Oudes are, on the whole, drier than we have seen them of late years. About 86,000 maunds of the crop are now disposed of. Exports of indigo from the 1st November, 1859, to the evening of the 7th current:—To Great Britain, 13,139 chests; Havre and Bordeaux, 4,376; foreign Europe, 43; America, 885; Gulf, &c., 1,193; sundry ports, 2—total, 19,638.

Scotch pig iron has been in improved request, and the price has advanced to 58s 6d. In other metals, only a limited business is passing.

Oils have changed hands to a fair extent, on former terms. The current rate for linseed oil is 28*l*.

Tallow continues dull, and sales of P.Y.C. on the spot, have been made to-day, at 57s 9d. The quotation for the last three months is 53s per cwt.

Messrs Cattley and Co., of St Petersburg, thus refer to the trade of that port in 1859:—

We have now to hand you lists of goods shipped from this port in 1859 Tallow—There is still some uncertainty as to the quantity likely to find its way to this port, but we estimate it at about 112,000 casks of new goods. Adding the wintering quantity, and the estimated yield of town tallow, and deducting the probable Petersburg consumption, we suppose the total for shipment may be ca. 135,000 casks. Hemp—There will, as far as we can judge, be less for shipment than in 1859. There remained over ca. 100,000 poods; the quantity brought down during winter by rail and expected during the next two months may be ca. 100,000 poods; by the barks we shall get 1,200,000, giving a total of 1,400,000 poods of hemp of 1857 and 1858 growth. Flax—It is difficult to estimate the supply with accuracy, but having taken some pains to get information on this point, we have arrived at the conclusion that, unless prices advance materially, we shall have much less than last year. Linseed—The crop of 1859 was not deficient in quantity, thought much inferior in quality to that of 1858. We estimate the new supply at 150,000 to 200,000 chets, and there remained over at the close of the navigation ca. 44,000 chets (including about 25,000 chets of very low Rjeff), but the great scarcity of hemp oil in this country has caused an unusual demand for linseed for account of Russian crushers, and very high prices have been

and still are, current in the interior. Exports of the chief articles from St Petersburg in 1859:—Tallow, 2,297,786 poods; hemp, clean 1,463,116 poods, outshot 181,310 poods, half-clean 222,215 poods; flax, 961,179 poods; tow, 249,143 poods; codilla, 147,906 poods; hides, 14,823 poods; deals, 298,360 at doz; linseed, 218,459 chets; grain, wheat 232,279 chets, oats 585,064 chets; ships, British 635, foreign 1,180.

There is, at length, a decided improvement in the freight market. Messrs Sharer, Lamb, and Co. state that "a considerable amount of Canadian business has been done, and the quotations are, in some instances, better. The Baltic trade is beginning to show signs of activity, and rates have risen, for tonnage has only been coming forward slowly. Coal freights to the Mediterranean, Brazils, and West Coast are all firm, both from Wales and the North, and in many cases are higher. From the Black Sea and Danube we have to report that a better feeling has been displayed, and engagements have been made a little beyond previous figures. There are a few openings on this side from the East Indian ports, for which, however, late ships are desired."

"Trade in general," observes the New York *Shipping List* of the 3rd inst., "moves on with moderate activity. We continue to hear of a brisk business with the South in the dry goods line, but from the West the orders, thus far, are "few and far between." Stocks of general merchandise have received material additions in the course of the week from two or three steamer cargoes, and the arrival of a numerous fleet of sail vessels from European, East India, and South American ports. The dry goods entries are moderate. The following shows the movement for the week, and since 1st January, compared with the previous two seasons:—

	1858.	1859.	1860.
	For the Week.		
	dols	dols	dols
Entered at the port.....	1,187,879	3,347,001	814,263
Thrown on market.....	1,590,588	3,437,260	1,022,316
	Since January 1.		
Entered at the port.....	9,612,225	24,439,813	26,495,951
Thrown on market.....	12,526,145	25,543,967	27,305,940

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—Although a steady demand has prevailed, the market shows much less animation than last week, and the full valuations have not in every case been obtained at the public sales, still general quotations remain unaltered. The new scale of duties will be levied in France on the 15th proximo; but some time may elapse before these changes can materially affect the European markets. Arrivals here keep moderate, yet liberal supplies of Mauritius have been brought forward, which all found buyers. West India is quiet, transactions in the three days reaching only 500 casks. Grainy Berbice and crystallised Demerara, by auction, went at 40s to 47s per cwt. The landings last week were 1,400 tons, and the deliveries 3,470 tons, consequently the stock at the close receded to 49,350 tons, against 46,000 tons at the same date in 1859.

Mauritius.—At the public sales, 16,710 bags all sold steadily at about previous rates: grey and yellow, low to fine, 39s 6d to 44s 6d; grainy sorts, 40s to 46s; crystallised, 41s to 46s 6d; low soft to good brown, 31s to 39s per cwt,

Bengal.—628 bags Cossipore syrups were taken in at 42s to 43s 6d per cwt. Other sorts have been quiet

Madras.—700 bags grocery brought 42s 6d to 48s for grainy yellow to white; soft, 40s to 42s. 1,230 bags of the lower qualities found buyers: soft date sorts, 28s to 32s 6d; native, brown and yellow, 32s 6d to 37s 6d. Jaggery has sold privately at 30s 6d per cwt, besides several parcels of native, &c.

Foreign.—Two floating cargoes of Pernambuco have sold at 25s 6d for this port; a cargo of old Havana is reported at 30s 9d for Antwerp, No. 15 to 15½; a cargo of white Maroim for Gottenburg at 30s 6d. On the spot, 7,000 bags unclayed Manilla have brought 32s 6d to 33s 6d. By auction, 534 casks Porto Rico were principally bought in at 40s to 46s. 402 casks Cuba partly sold: brown to good yellow, 38s 6d to 42s. 3,729 boxes Havana were taken at 41s 6d to 47s.

Refined.—Prices of dry goods have improved 6d per cwt in some cases, and the market presents a firmer appearance, although it is now quiet. To-day the common descriptions cannot easily be obtained under 52s. Crushed commands 49s to 51s, and pieces 42s to 47s per cwt. Bonded sugars are more steady, especially Dutch crushed.

Rum.—More inquiry has prevailed for Demerara at 2s to 2s 1d. A parcel of East India proof sold at 1s 6d per proof gallon. Jamaica remains unaltered.

Cocoa.—Few parcels have changed hands by private contract. Another arrival of Guayaquil has taken place. 437 bags of indirect import, offered yesterday, brought 70s 6d, and 50 bags Trinidad 80s to 101s per cwt for grey to good red.

Tea.—The large sales which commenced on Wednesday, included many parcels of damaged and sound tea, printed to be sold "without reserve," and the total quantity in the catalogues reached 31,560 chests. A large proportion of congou, per "Annandale," out of condition, went at the valuations. Otherwise the demand was generally inactive, and ½d to 1d easier rates occasionally accepted. Up to yesterday 21,600 packages had passed, 10,750 being sold.

Coffee.—The intended reduction of the French duties, and rumoured short crop of native, have given additional firmness to this market, and Ceylon is rather dearer. At the Netherland Trading Company's sale, yesterday, 330,000 bags Java went at the valuations to 1 cent advance, and sold with some degree of spirit. Rather limited supplies have been offered here. 328 casks, 206 barrels and bags plantation Ceylon sold as follows: good to fine, 77s to 90s; fine ordinary to good middling, 64s to 76s 6d. 1,056 bags native sold at 59s for good ordinary of old import to 61s for fair quality recently arrived. A large business has been done privately at 59s up to 63s. 278 barrels 210 bags Jamaica found buyers at 61s to 69s for good ordinary to low middling. 56 half-bales Mocha, of indirect import, part sold at 120s to 125s for short and long berry. A cargo of St Domingo has sold for the Mediterranean at 64s, and one of regular good firsts Rio at 55s 9d per cwt for a near port.

Rice.—Further large transactions have occurred this week at extreme rates to 3d advance, including common to good Necrancie Arracan at 8s 6d to 10s 1½d; low to good Rangoon, 8s 3d to 9s 10½d; old Bassein, 8s 10½d; fair Moulmein, 9s 6d; besides a few parcels white Bengal. By auction, 4,900 bags "weevily" Necrancie Arracan partly sold at 8s 9d. 12,000 bags middling to good Moulmein realised 9s 3d to 9s 9d. 1,000 bags old, of middling quality, were taken in at 8s 6d. 643 bags old white Bengal: good but rather dusty, went at 12s to 12s 6d. 2,033 bags Rangoon were taken at 10s to 10s 6d. 2,265 bags old pinky Madras were bought in at 9s 6d to 10s 6d, being above the value. 5,106 bags middling to good sold yesterday at 10s to 10s 6d.

Imports and Deliveries of Rice to March 17, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	6000	5360	22570	11300
Deliveries for home use...	11170	4420	6575	7780
Exported	5810	4400	3310	11610
Stock	61810	81740	75900	46640

Spices.—45 cases mace partly sold at 1s 2d to 1s 6d for low to middling quality; and 32 cases brown nutmegs, small to middling mixed, 1s 6d to 2s 1d, being previous rates. 2,550 bags Zanzibar cloves sold at rather lower prices, but went off well, considering the large supply: very common to fair, 3⅝d to 3¾d; good, 4¼d to 4⅝d. Pimento remains dull. 208 bags went at easier rates: low to fair, 3½d to 3¾d per lb, 116 cases cassia lignea from China were bought in: pile 1 at 100s. 100 cases Malabar cinnamon were disposed of, the sound portion at 29s per cwt. Black pepper is not much inquired after, yet the market continues firm. 2,850 bags Singapore by auction went at 4d to 4¼d per lb for dusty to good, and partly sold. White is dull.

Sago.—Flour has been more in request at 15s 9d to 16s per cwt.

Saltpetre.—Moderate sales have been made at the closing prices of last week to a slight improvement thereon, and the market is now firmer. Bengal on the spot has sold irregularly, ranging from 41s to 44s for refraction 9½ to 4½. Some for arrival is reported at 43s to 43s 6d, with 1,200 bags in course of landing at 43s 6d per cwt, refraction 5 per cent., or the usual allowances.

Imports and Deliveries of Saltpetre to March 17, with Stock on hand.

	18	185	1858.	1857.
	tons	tons	tons	tons
Imported	3400	4500	1690	2640
Delivered	3030	3860	3120	2450
Stock	4200	3600	4960	2240

Delivered last week 320 tons.

Cochineal.—331 bags chiefly sold at full prices to a slight advance for good silvers: Honduras, 3s to 3s 8d; low small to middling black, 3s 6d to 4s 5d: Teneriffe silvers, 3s 4d to 3s 6d; blacks, 3s 7d to 3s 11d: Mexican black, 3s 7d to 3s 10d per lb.

Gambier.—700 bales heated sold by auction at 15s to 16s 9d per cwt, according to condition. Privately, little business has been done.

Dyewoods.—Redwood has sold at 5*l* 10s to 5*l* 12s 6d. 800 tons Lima wood were mostly bought in at 14*l* 5s to 15*l*; a portion sold at 12*l* 10s to 13s per ton.

Lac Dye.—Favourite marks and all good useful qualities continue firm, but the demand is by no means active.

Shellac.—The tendency of the market is still upwards. Sales have been made at 9*l* 10s for fine orange, and 8*l* 10s to 10*l* per cwt for good to fine button kinds.

Rubber.—A parcel of East India was bought in at 2s 2d per lb.

Metals.—Prices have been unsettled, and the markets quiet. Scotch pig iron, after receding to 57s for mixed numbers, closes at 57s 9d per ton. Bars and Welsh iron do not show any change. A sale of spelter is reported at 20*l* 17s 6d per ton. Some contracts have been made in foreign tin, and quotations remain unaltered, viz., Straits, 131s to 132s; Banca, 139s per cwt. English has not been lowered.

Hemp.—The enhanced rates required for Manilla prevent further business. Russian has been in active request. Clean Petersburg advanced to 29*l* to 29*l* 10s per ton. Jute continues quiet. At the public sales held yesterday, which comprised 3,226 bales, about half that quantity found buyers at the former value.

Linseed remains exceedingly firm at 50s to 53s 6d per quarter for East India. Black Sea and Azoff for shipment to the Autumn, quoted 50s per quarter, delivered here.

Oils.—Further business has been done in sperm at 100*l*. Olive is dull: Gallipoli, 61*l* 10s; other kinds, 54*l* 10s to 58*l* per tun. Cocoa-nut has been quiet; Ceylon, 42s; Cochin, 45s. Palm steady, at 46s for fine. There seems less desire to buy rape oil: foreign refined quoted 41s to 41s 6d; brown, 40s 6d; but 45s and 42s respectively is paid for delivery in the last six months. The linseed oil market remains steady, and sales have been made at 28s; for forward deliveries 28s 6d to 29s per cwt demanded.

Turpentine.—100 barrels rough sold during the week at 9s 1½d to 9s 3d. Spirits dull. American, 35s 6d per cwt.

Tallow.—Since last Friday the market has been quiet, and latterly very dull, the trade making limited purchases. This morning, first sort Petersburg Y.C. is quoted 57s 9d; for delivery in April to June, 54s 6d to 54s 9d; and for the last three months, 52s 9d per cwt. Town made continues in good supply.

Particulars of Tallow.—Monday, March 19.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day.....	17,418	15,208	17,035	34,707
Delivered last week	1,214	1,258	1,287	1,002
Ditto since 1st June	91,430	91,539	86,060	68,920
Arrived last week	3,739	208	31	834
Ditto since 1st June	91,869	95,029	91,528	91,546
Price of YC on the spot...	70s 0d	55s 0d	52s 9d	58s 0d
Ditto Town last Friday...	54s 3d	56s 6d	53s 3d	58s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is dull, and only part of 6,117 bags Mauritius sold, at barely former rates in some cases. 816 bags Madras realised the previous value. 2,415 bags Bengal: good to fine grainy yellow, 45s 6d to 46s 6d; Gurpatta date, 40s 6d to 44s. 500 casks Barbadoes, of the new crop, were partly sold at 39s to 44s for yellow; the low lots, comprising dabs and brown, mostly taken in at 35s to 38s 6d per cwt. 1,000 hhds West India sold for the week.

COFFEE.—197 casks Courtallam realised 64s to 69s 6d; and 105 bags native Ceylon, good to fine, 62s to 64s 6d per cwt.

TEA.—The sales concluded to-day, and went off flatly.

OIL.—Palm partly sold at 46s to 46s 6d; Cochin cocoa-nut, 44s; Ceylon, 41s 3d to 42s per cwt.

TALLOW dull at yesterday's rates. 630 casks, by auction, found buyers at easier rates. South American, 58s; Odessa, 57s to 57s 6d per cwt. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar opened very animated this week at an advance of 6d to 1s for low grocery lumps, but has been quieter since yesterday. Prices remain nominally the same. Other descriptions of goods much the same as the previous week. Nothing doing for export. In Dutch crushed some sales have been made in VO, 32s 9d tierces; B & H, No. 1, at 33s for ready goods in barrels; also 50 tons B & H, No. 1, and 100 tons B & H, No. 1, or VO, at 33s 1d for delivery in Holland April and May next, all in barrels; and in Belgian crushed R B B, 150 tons, 33s 1½d for forward delivery in barrels f.o.b. at Antwerp.

GREEN FRUIT.—Market not so good, and prices for all kinds lower. Some cargoes oranges, sold by Keeling and Hunt at public sale, went at a reduction of 2s per box. Lemons easier. Spanish nuts, 42s to 43s per barrel; Barcelona, 34s to 35s per bag, Valencia oranges are arriving out of condition, and sell in character.

DRY FRUIT.—The currant market is without any animation, but its chief characteristic is the firmness of holders. The only inquiry is for stuff at 30s, which is nearly exhausted. The clearances continue on a large scale, amounting now to 2,100 tons duty paid, since the alteration of duty. Raisins are neglected, though a fair inquiry exists from the Continent, and sales have been made for immediate shipment. Figs continue to attract attention at the present moderate rates.

COLONIAL AND FOREIGN WOOL.—The East India low wool sales, held yesterday and day before, went off at 1d per lb advance on East India. The low wool (excepting the Donskoi, which sold very cheap) also went well.

FLAX.—This article is unaltered in value.

HEMP.—The market is very firm, and a large business done this week, several hundred tons having been purchased for the French Government.

COTTON.—We are again without any reported sale of cotton this week.

SILK.—Our market is still quiet, but with little or no change in prices.

TOBACCO.—A fair demand has existed for all descriptions, and sales effected to some extent of middling and common sorts, at prices in favour of buyers.

LEATHER AND HIDES.—The leather trade maintains the same position of limited demand, with moderate supplies, and scarcely any change in value, which has existed for many weeks past. The transactions at Leadenhall on Tuesday were chiefly in dressing hides, shaved hides, light and middle weight English butts, calf skins, and horse hides. For heavy sole leather there was very little inquiry.

METALS.—There is no rally in business, operations continuing to be on the most cautious scale. Copper is mostly flat of sale, and the prices paid for ores by the smelters being very low, there appears a chance of prices being again reduced. Iron shows no change, the demand being short, but not more so than last week. Tin finds a good market, at stiff rates. Lead has become rather quieter in demand. Spelter is neglected, and prices are easier. Tin plates without change.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	58	0
Fat by ditto	3	0½
Yellow Russian	59	0
Melted stuff	41	0
Rough ditto	24	0
Greaves	16	0
Good dregs	7	0

Imports this week 274 casks.

PROVISIONS.

The butter market is somewhat lower, partly owing to the large quantities of foreign that is now being sent, and partly to the dulness of trade. Very little business in bacon done; most of the London houses having brought forward last week for this and following week. The shippers are still very firm, although the trade has been bad, they having large quantities already sold sufficient to employ them for some weeks.

METROPOLITAN CATTLE MARKET.

THURSDAY, March 22.—Although only a moderate supply of beasts was on offer in to-day's market, the demand for all kinds ruled heavy, and, in some instances, prices gave way 2d per 8 lbs compared with Monday. The show of sheep was tolerably good, and the mutton trade was very inactive. In the quotations, however, no change took place. We have to report a dull inquiry for lambs, at barely stationary prices; but for calves there was more inquiry, at extreme currencies.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	5	6	5	8
Second quality ditto	3	8	3	10	Large coarse calves	4	8	5	0
Prime large oxen	4	0	4	4	Prime small ditto	5	2	5	6
Prime Scots, &c.	4	6	4	8	Large hogs	3	6	3	10
Coarse and inferior sheep	3	8	4	0	Small porkers	4	2	4	10
Second quality ditto	4	2	4	8	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	4	10	5	2	Quarter old store pigs	22	0	29	0

Lambs, 5s 8d to 6s 8d.

Total supply—Beasts, 957; sheep, 4,300; calves, 170; pigs, 250.
Foreign supply—Beasts, 110; sheep, 600; calves, 90.

HOP MARKET.

BOROUGH, Monday, March 19.—The settlement of the question of duties has not at present improved the character of our market, which remains in the same inactive state as of late. Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

FRIDAY, March 23.—The demand for hops is steady, at full prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 19.—During the past week the arrivals have been more than equal to the demand, and trade continued dull, particularly for all second-rate sorts. The following are this day's quotations:—York Regents, 90s to 140s; Lincolnshire ditto, 80s to 95s; Dunbar ditto, 100s to 120s; ditto reds, 90s to 100s; Perth, Forfar, and Fifeshire Regents, 80s to 100s; ditto reds, 75s to 85s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, March 22.—The arrivals of potatoes coastwise and by land conveyance have been moderate since our last report. Trade fair, at the following rates:—York Regents, from 140s to 160s; ditto Flukes, 140s to 150s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 100s to 120s; ditto Cups, 90s to 100s; Dunbars, 100s to 105s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 15s to 4*l* 10s; clover, 4*l* 0s to 5*l* 5s; and straw, 1*l* 6s to 1*l* 10s per load. A fair supply.

CUMBERLAND.—Meadow hay, 2*l* 16s to 4*l* 10s; clover, 4*l* 0s to 5*l* 5s; and straw, 1*l* 6s to 1*l* 10s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 2*l* 15s to 4*l* 10s; clover, 4*l* 0s to 5*l* 10s; and straw, 1*l* 6s to 1*l* 10s per load. Supply good, and trade firm.

COAL MARKET.

WEDNESDAY, March 21.—Bell's Primrose 13s—Chilton Hartley Steam 15s—Holywell 16s—Tanfield Moor 12s 9d—Tanfield Moor Bute's 12s 9d—Wylam 16s 6d. Wall'a-end:—Harton 19s 3d—Northumberland 17s 6d—Bell 19s—Braddyll's Hetton 20s 6d—Framwellgate 19s 6d—Haswell 21s 6d—Lambton 21s 6d—Cassop 21s—Heugh Hall 19s 6d—South Hartlepool 20s 3d—South Durham 19s 6d—Trimdon Thornley 17s 3d—Thorpe 20s 6d. Ships at market, 39; sold, 36.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 23.—There is a steady business doing, and holders are very firm in their demands, as the stocks of all useful descriptions of foreign continued to be of very small extent.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 23.—Grain market moderately attended. Good business in wheat, at 1d above Tuesday's rates. Flour also in fair demand, and a turn dearer. Indian corn and beans without change. Oats and oatmeal in good request, at a slight advance.

The Gazette.

TUESDAY, March 20.

BANKRUPTS.

J. H. Redstone, late of Cowes, fishmonger.
F. W. Milburn, Westbourne park villas, boarding house keeper.
G. Ridsale, Gower place, Euston square, surgeon.
J. B. Johnson, Aberdeen mews, Highbury, livery stable keeper.
K. Goldsmith, Sutton near Ely, Cambridgeshire, miller.
M. Benrimo and Picciotto, New Broad street, merchants.
W. Marris, Nottingham, draper.
H. Smart, Gloucester, printer.
T. Nicholson, jnn., and I. B. Nicholson, Gloucester, coal merchants.
J. Melling and R. Carr, Attercliffe-cum-Darnall, Yorkshire, glass manufacturers.

SCOTCH SEQUESTRATIONS.

G. Chisholm, Glasgow, commision agent.
P. Brown, Dundee, tailor.
J. Dobson, Paisley, clothier.
B. J. J. North, Edinburgh.
A. Shackleton and A. Kusel, Glasgow, wholesale jewellers.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

C. Kœber, Vigo street, Regent street, woollen draper.

BANKRUPTS.

J. C. Ball, Salisbury, Wiltshire, miller.
J. Henderson, Nottingham, draper.
S. Portman, Oldbury, Worcester, innkeeper.
W. Rothwell, Enfield highway, Middlesex, boarding-house keeper and schoolmaster.
J. S. Spencer, Great Russell street, Bloomsbury, wine merchant.
J. Perkins, Oakham, Rutlandshire, haberdasher and general merchant.
H. Cooper, Aldgate, grocer and tea dealer.
C. H. Tidbury, Lavender Dock wharf, Surrey, and Great James street, Bedford row, Middlesex, wharfinger and artificial manure manufacturer.
R. L. Cole, late of Cornhill, now of Lime street, City, merchant.
N. Smith, jun., formerly of London, Canada West, then of Horsham, Worcestershire, hotel keeper, victualler, and coach proprietor.
J. Long, Leeds, spirit merchant.
T. Sampson, Stroud, Gloucestershire, shawl manufacturer, and W. Barnard, Minchinhampton, shawl and woollen cloth manufacturer.
R. D. McManus, St Austel, Cornwall, apothecary.
J. Scott, Tweedmouth, Berwick-upon-Tweed, millwright.
J. Steven, Newcastle-upon-Tyne, hatter.

SCOTCH BANKRUPTS.

T. A. Pott, formerly insurance manager, of Old Jewry, London, and now of Fort William.
J. Forrester, draper, Edinburgh.
J. M'Ewen, grocer, Stirling.
J. Lawson, builder and shipowner, South Shields.
R. Price, attorney-at-law, Broughton place, late of Stourbridge, Worcestershire.
W. H. Cole, gentleman, late of Putney, now of Stornoway.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	62	0	100	0
Guayaquil	70	0	74	0
Brazil	48	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	74	0	92	0
fine ord to mid	60	0	73	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	92	0	121	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	58	0	63	0
ordinary	53	0	58	0
plantation, ordinary to fine ord	56	0	66	0
fine fine ord. to mid	67	0	75	0
good mid. to fine	76	0	94	0
Java	56	0	78	0
Sumatra and Padang	50	0	59	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	56	0	72	0
St Domingo	54	0	64	0
Brazil, washed	63	0	73	0
good and fine ord	57	0	63	0
common to real ord	50	0	56	0
Costa Rica	63	0	90	0
Havana and Cuba	56	0	82	0
Porto Rico & La Guayra	61	0	78	0
Cotton duty free				
Surat per lb	0	3¾	0	5½
Bengal	0	0	0	0
Madras	0	4½	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe per lb	3	5	4	2
Mexican	3	3	4	0
Lac Dye—good to fine	1	3	2	6
Turmeric				
Bengal per cwt	13	0	15	0
Madras	13	6	15	0
China	13	0	15	0
Terra Japonica, Cutch	27	6	28	6
Gambier	16	6	17	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	80	0	0	0
Fustic, Cuba	0	0	0	0
Jamaica	5	10	6	0
Savanilla	0	0	0	0
Logwood, Campeachy	6	12	6	15
Jamaica	0	0	0	0
Nicaragua Wood	0	0	0	0
Red Saunders	5	7	5	10
Sapan Wood	6	0	10	0
Fruit—Almonds				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	43	0
Bitter	43	0	0	0
Currants, duty 7s per cwt				
Patras, new	30	0	50	0
do old	30	0	32	0
Island, new	30	0	50	0
do old	0	0	0	0
Gulf	31	0	0	0
Figs, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	60	0
Spanish	31	0	32	0
Plums, duty 7s per cwt				
French, bottled	140	0	0	0
Imperial, cartons	0	0	0	0
German	35	0	0	0
Prunes, duty 7s new d p	55	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	33	0	47	0
Muscatel	50	0	70	0
Smyrna, red & Chesma	34	0	46	0
Sultana	50	0	55	0
Oranges, duty paid	a	d	s	d
St Michael...large box	23	0	36	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	18	0	20	0
Sicily per box	8	0	9	6
Lemons				
Messina per case	14	0	15	0
Lisbon per ½ chest	19	0	21	0
Malaga	0	0	0	0
Naples per case	17	0	18	0
Barcelona nuts...per bag	36	0	37	0
Spanish nuts...p brl	45	0	47	0
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	10	30	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	0	31	10
Manilla, free	24	0	36	0
East Indian Sunn	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17		25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	9	0	11
dry salted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4¾	0	8½
Australian	0	3½	0	6¾
New York	0	4½	0	6½
East India	0	3½	1	3
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	0	13	6
German do	9	0	13	0
Indigo duty free				
Bengal per lb	2	0	8	5
Onde	3	3	6	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	10
do 50 65	1	5	1	10
English Butts 16 24	1	4½	1	10
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	1	10
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	2	1	7
Shaved do	1	3	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—Copper				
Sheating, bolts, &c. lb	1	0½	0	0
Bottoms	1	1	1	1½
Old	0	10½	0	0
Tough cake, p ton	£112	0	0	0
Tile	112	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., Britlab	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	6	0	6	10
Pig, No 1, Clyde	2	17	2	19
Swedish	11	10	12	0
Lead, per ton—Eng. pig	22	10	23	0
sheet	23	10	0	0
red lead	24	0	24	10
white do	28	0	80	0
patent shot	26	0	26	10
Spanish pig	21	10	22	0
Steel, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
Spelter, for. per ton	20	10	23	15
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	139	0	0	0
Straits	131	10	132	0
Tin Plates, per box	a	d	a	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Seal pale, p 252 gal d. p	36	0	0	0
yellow	0	0	0	0
Sperm	99	10	100	0
Head matter	101	0	102	0
Cod	36	0	0	0
South Sea	33	0	0	0
Olive, Gallipoli...per tun	61	0	61	10
Spanish and Sicily	58	0	59	0
Palm per ton	46	0	0	0
Cocoa-nut	42	0	45	0
Rapeseed, pale (foreign)	41	0	41	10
Linseed	28	0	0	0
Black Sea p qr	49s	6d	50s	6d
St Petersbg Marshank	49	0	50	0
Do cake (English) p ton	10l	15	11l	0s
Do Foreign	9	5	10	12
Rape do	4	10	5	5
Provisions—All articles duty paid.				
Butter—Waterford p cwt	108s	0d	0s	0d
Carlow	108	0	116	0
Cork 3rds	104	0	0	0
Limerick	102	0	108	0
Friesland fresh	120	0	124	0
Kiel and Holstein	112	0	124	0
Jersey	90	0	116	0
Bacon, singed—Waterf.	63	0	64	0
Limerick	60	0	62	0
Hams—Westphalia	74	9	0	0
Lard—Waterford & Limerick bladder	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask da do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	66	0	0	0
Gouda	60	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	8	6	14	6
Madras	8	0	10	6
Java and Manilla	7	6	15	0
Sago duty 4½d per cwt				
Pearl per cwt	15	6	21	0
Saltpetre, Bengal, p cwt	35	0	44	0
English, refined	42	0	43	0
Nitrate of Soda	15	0	16	6

	s	d	s	d
Seeds				
Caraway, new...per cwt	32	0	35	0
Canary per qr	42	0	54	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Snrdah per lb	24	0	26	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealash, &c.	0	0	0	0
China, Taatlee	21	0	26	0
Tayasam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologne	35	0	37	0
Royals	35	0	39	0
Tranto	38	0	40	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	85	0	86	6
Persians	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4½	0	5¾
Eastern	0	4	0	4¾
White	0	6¾	0	9
Pimento, duty free				
mid and good ...per lb	0	3¾	0	4
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free per cwt	92	0	104	0
Cloves, duty free				
Ambayna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	23	0	25	0
Do. Cochin and Calicut	65	0	125	0
African	33	0	35	0
Mace, duty free ...per lb	1	0	3	6
Nutmegs, duty free...p lb	1	4	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	7	1	8
Brandy, duty 6s 6d p gal.				
Vintage of 1858	10	10	11	0
1st brands 1857	11	9	12	0
in hhds 1856	15	0	16	0
1855	16	0	17	0
Geneva, common	2	4	2	6
Fine	2	8	2	10
Corn spirits, pf duty paid	9	11	10	0
Do. f.o.b. Exportation	1	9	2	0
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	a	d	s	d
British plantation, yellow	27	6	32	6
brown	23	0	27	6
Mauritina, yellow	27	6	32	0
brown	17	0	27	6
Bengal, crys., good yellow and white	31	0	34	0
Benares, grey & white	28	6	34	6
Date, yellow and grey	22	6	31	0
ord to fine brown	16	6	22	6
Penang, grey and white	30	0	32	6
brown and yellow ...	16	6	30	0
Madras, grny yel & white	27	6	33	6
brown and soft yellow	16	6	26	0
Siam and China white	30	0	33	0
brown and yellow	17	6	29	6
Manilla, clayed	25	6	27	6
muscovado	19	0	21	0
Java, grey and white	30	0	33	0
brown and yellow	20	0	30	0
Havana, white	33	0	35	0
brown and yellow	25	0	33	0
Bahia, grey and white	27	6	32	0
brown	22	0	27	6
Pernam & Paraiba, white	27	6	32	6
brown and yellow	21	6	27	0
For. Mus. low to fine grocy	27	6	34	0
brown	23	0	27	6
Refined—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	6	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	15	0	18	6
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	41	0	0	0
10 lb do.	40	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
Sugar—Ref. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	0
Bastards	16	0	26	0
Treacle	15	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	30	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, I	33	0	33	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	57	6	58	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	21	10	21	10
Archangel	21	10	21	10
Tea duty 1s 5d per lb				
Congou, low bd	1	4	1	5
common good	1	5½	1	6
ra. str. and str. bk. lf.	1	6	1	9
fine and Pekoe kinds	1	10	2	0
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	0
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	8	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	3	1	0
Gunpowder	1	8	3	6
Canton & Twankay kds	1	0	1	8
Imperial	1	2	2	6
Timber				
Timber & Hewn Wood, Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals, & Sawn & Prepared Wood duty 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	a	d	s	d
Maryland, per lb, bond	0	5½	0	9
Virginia leaf	0	5	0	8
— stript	0	9	0	11
Kentucky leaf	0	3	0	8
— stript	0	6	0	9
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	9	0	9	3
Eng. Spirits, without cks	34	6	0	0
Foreign do., with casks	35	6	0	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Down ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	5½	2	7
Scoured, &c.	1	5	3	0
Unwashed	0	8½	1	4
Locks and pieces	0	8½	2	0
Slips and skin	1	3½	2	0
Port Philip—Lambs	1	5½	2	6
Scoured, &c.	1	4	3	5
Unwashed	0	11	1	4
Locks and pieces	0	10	1	10
S Australian—Lambs	1	5½	1	8
Scoured, &c.	1	9½	2	6
Unwashed	0	9½	1	4
Locks and pieces	0	8½	1	5
V. D. Land—Lambs	1	11½	2	4
Scoured &c.	1	2½	1	11
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
Cape G. Hope—Fleeces	0	10½	2	5
Lambs	1	0½	1	10
Scoured, &c.	0	8	2	4
Unwashed	0	8½	1	3
Wine duty 3s per gal.				
	£	s	£	s
Port per pipe	35	0	70	0
Claret hhd	3	0	65	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 17, 1860, showing the Stock on March 17, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of hose articles duty free, the deliveries for Expertation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	10186	12401	85	9	16278	20268	5644	6194
Mauritius ..	8878	5794	368	258	4927	2991	6619	5234
Beogal & Pg.	7865	1189	333	35	4665	2760	8707	5002
Madras	3188	2731	870	483	3288	3509	3413	3691
Total B.P.	30117	22115	1156	785	29158	29528	24383	20121
Foreign.								
Siam,&c.....	2093	6788	101	21	801	3362	5544	12281
Cuba & Hav.	4056	5564	1123	629	10370	7834	12029	8253
Brazil.....	1534	1719	350	283	1120	2043	3652	6222
P. Rico, &c.	..	1711	2	11	1035	1934	277	2463
Total Frgn	7683	15782	1576	944	13326	15173	21502	29219
Grand Total	37800	37897	2732	1729	42484	44701	45885	49340

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d	
From British Possessions in America	.....	27	7¾	per cwt
— — Mauritius	.....	28	11¼	
— — East Indies	.....	...		
The average price of the above is	.....	27	9½	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	50	156	209	161	827	654	771	517
Foreign ...	215	30	477	95	474	450	3983	1430
Total	265	186	686	256	1301	1104	4754	1947

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	543915	663390	475245	298635	374940	414990	1784385	1903545
East India...	109845	66420	65250	111195	3465	630	235225	194985
Foreign	17865	147420	55140	139725	1080	6030	58635	276660
			Exported.					
Vatted	446940	274590	302490	214065	20520	28125	221445	291060
	1118565	1151820	901125	763020	400005	449775	2299690	2666250

COCOA—Cwts.

B. Plantation	5306	4748	191	354	4845	5764	9929	3413
Foreign	2418	7255	5142	1728	341	2820	12092	7367
	7724	12003	5333	2082	5186	8584	22021	10780

COFFEE—Cwts.

West India...	222	1419	182	426	1894	1112	3478	4112
Ceylon	49503	57742	17573	24934	39215	51364	85966	74267
Total B.P.	49725	59161	17755	25360	41109	52476	89444	78379
East India...	5099	7179	1829	3450	5996	8686	11097	13393
Mocha	223	4052	1115	673	6725	3075	13681	9252
Brazil.....	6866	6401	5366	3661	2077	2000	7478	8401
Other Forgn.	3	417	90	1299	3299	4741	6137	12768
Total Frgn	12121	18049	8400	9083	18097	18502	38393	38814
Grand Total	61916	77210	26155	34443	59206	70978	127837	117193
RICE	tons 5358	tons 5997	tons 4391	tons 5813	tons 4421	tons 11172	tons 81736	tons 61814

PEPPER.

Whits.....	tons 144	tons 152	tons 5	tons 8	tons 84	tons 76	tons 177	tons 286
Black.....	1284	966	471	320	494	417	2689	2139
NUTMEGS..	pkgs 843	pkgs 532	pkgs 584	pkgs 87	pkgs 558	pkgs 458	pkgs 1984	pkgs 2431
Do., Wild	3	...	6	...	9	...	584	549
CAS. LIG....	1644	657	2127	881	453	848	8647	10408
CINNAMON	3065	2763	2023	1709	259	298	4467	4592
PIMENTO...	bags 7770	bags 4309	bags 4589	bags 462	bags 1055	bags 1210	bags 26441	bags 22571

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 5573	serons 5823	serons ...	serons ...	serons 3632	serons 3277	serons 7641	serons 8611
LAC DYE...	chests 1211	chests 639	chests ...	chests ...	chests 1436	chests 1179	chests 12030	chests 10510
LOGWOOD	tons 1571	tons 386	tons ...	tons ...	tons 2018	tons 1563	tons 3335	tons 2184
FUSTIC....	464	467	...	...	491	491	665	848

INDIGO.

East India..	chests 1940	chests 2466	chests ...	chests ...	chests 5171	chests 4536	chests 15937	chests 11542
Spanish	serons 2227	serons 1707	serons ...	serons ...	serons 1346	serons 1610	serons 3170	serons 2021

SALTPETRE.

Nitrate of Potass .	tons 4196	tons 3378	tons ...	tons ...	tons 3859	tons 3029	tons 3556	tons 4199
Nitrate of Soda	809	3077	...	...	1005	827	1422	3819

COTTON.

American ..	bales ...	bales 357	bales ...	bales ...	bales ..	bales 340	bales 53	bales 18
Brazil .. .	...	...	...	...	...	48	4	6
East Indi .	7183	18427	...	...	8743	9366	15470	27589
Liverpool, all kinds ...	515783	1020825	40830	94760	465240	566590	358610	801180
Total	522966	1039609	40830	94760	473983	576281	374137	828793

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

Amount per share.

	Date due.	Already paid. £	a	d	Call. £	s	d	Number of Shares.	Total. £
Charing Cross	1	2	0	0	2	10	0	40,000	100,000
Monkland, New.....	16	18	0	0	2	0	0	6,800	13,600
North-Eastern, New 4½ per cent. Stock in allotment (dept.).....	...	10 p. ct.			...	...		...	50,000
South-Eastern, New 4½ per cent. pref.	1	1	0	0	2	0	0	30,000	60,000
									223,600

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending March 10 amounted to 456,480*l*, and for the corresponding week of 1859 to 418,220*l*, showing an increase of 38,260*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 189,118*l*, and for the corresponding week of last year to 178,461*l*, showing an increase of 10,657*l*.

GREAT WESTERN OF CANADA.—The directors intend to recommend to the shareholders at the approaching meeting, that a dividend be declared at the rate of 2 per cent. per annum on the share capital, out of the profits of the last half-year ending January 31, 1860, which will leave a surplus balance to be carried to the credit of the current half-year of 9,617*l* 15s 11d.

GREAT NORTH OF SCOTLAND.—The report of the directors states that the revenue account for the half-year ending the 31st of January last shows that 40,280*l* had been received, and 20,718*l* expended, including 5,468*l* for interest on loans and commision, leaving a balance of 19,562*l*. The proposed dividend, at the rate of 4½ per cent. per annum on the new preference shares, at the rate of 6 per cent. per annum on the preference stock, and at the rate of 6 per cent. per annum on the original stock of the company, would absorb 19,279*l*, and leave 283*l*. The working expenses for the half-year amounted to 38 per cent. of the gross receipts, as compared with 40 per cent. for the 11 months ending July last.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, March 19.—The railway market was inactive, and closed with little variation from the prices of Saturday. In several cases, however, a fractional recovery took place, and the market generally presented a firmer appearance. In foreign shares, Pernambuco were firmer on the announcement of the new loan, leaving off 1¼ to 1 dis.; Bahia closed ¼ to ⅛ dis.; and San Paulo, ⅜ to ½ dis. Mines were in better demand, and in several cases showed an advance. No change of importance occurred in joint stock banks. In miscellaneous descriptions, Red Sea Telegraph were quoted higher at ½ premium, while Canada Land declined.

TUESDAY, March 20.—The railway market closed at a nearly general advance; the tendency after official hours was especially good. The principal improvement took place in the heavier stocks, particularly London and North-Western, Midland, Lancashire and Yorkshire, and South-Eastern. The transactions in the colonial market were rather larger than usual. Great Western of Canada left off 12 to ⅛, and Grand Trunk 34½ to ¾. Atlantic and St Lawrence declined. Foreign shares were in little demand, and generally closed the same as yesterday. Late in the afternoon, however, Lombardo-Venetian improved to 1⅛ to ½ pm. Pernambuco were last quoted 1½ to 1 dis., and San Paulo ⅜ to ½ dis. American railway bonds were firmer, especially those of the Michigan Central. Mining shares, on the other hand, were rather depressed.

WEDNESDAY, March 21.—The principal movement in the railway market to-day was a rise in Great Northern A stock, Grand Trunk, and Great Western of Canada The former left off 109 to 111, or between 2 and 3 per cent. higher. Other British stocks showed little variation, except Great Northern ordinary, which improved ½ per cent. to 110 to ½, and South-Eastern, which receded ⅜ to 88½ to ½. The announcement of the Great Western of Canada dividend, and the expectation of a large increase in the traffic on the visit of the Prince of Wales, stimulated the demand for Canadian descriptions, and an improvement took place of 1 per cent. in Grand Trunk stock, and of about 15s in Great Western shares. Indian guaranteed were generally steady. In the foreign market, Lombardo-Venetian were dull at 1¼ to ⅜ pm., and San Paulo firmer at ½ dis. American securities were in better demand. Mines were dull, and, in several cases, showed a reduction.

THURSDAY, March 22.—A general advance took place in the railway market this morning, but the rise was not fully maintained to the termination of business. Another improvement was established in Canadian descriptions, Grand Trunk closing at 36 to ½, and Great Western 12. Buffalo and Lake Huron were also better. In the foreign market there was a fractional rise in Pernambuco. Bahia left off ¼ dis. to par, and San Paulo ¼ dis. The shares of the Illinois Central and New York Central improved. There was few transactions in mines, and no change of importance occurred. Bank of Australasia shares were heavy. In miscelaneous descriptions, Canada Land advanced 2*l*; and London General Omnibus was slightly firmer. The new Canadian loan was last quoted 1⅜ to ⅝ pm. acrip, and 100½ to ¾ bonds; Ocean Marine Insurance, 3⅛ to ⅜ pm.; Universal, ⅜ to ½ pm., London and Provincial, ¼ to ⅜ pm.; and Bank of Turkey, 1⅛ to 1¼ dis.

FRIDAY, March 23.—Business in British railway stock was limited, but a general advance of ¼ to ½ per cent. took place. Midland is especially firm. London and North-Western stock was quoted 98 to ¼; Great Western, 68½ to 69; Midland, 113 to ½; Lancashire and Yorkshire, 101¼ to ⅜; South-Eastern 88½ to ¾; Great Northern, 111½ to 112; and Eastern Counties, 55½ to ¾. Lombardo-Venetian railway shares were quiet, at 1¼ to ⅜ prem. San Paulo quoted the same as yesterday, at ¼ dis. The late rise in Canadian descriptions was steadily maintained.

THE ADELPHI THEATRE.—The well-known comedy of the "Jealous Wife" was revived on Thursday evening at the Adelphi. Mr and Mrs Wigan took the principal parts; and all who remember the play may guess how well they filled them. The successful farce, "The Bengal Tiger," was also played in the course of the evening.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27½	27½	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	72	....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	104	102½
Stock	100	100	Caledonian	90½	91
12000	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	15⅛	16
Stock	100	100	Eastern Counties	55½	55⅝
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	80	.....
Stock	100	100	Edinb.. Perth, and Dundee	29½	.....
Stock	100	100	Glasgow South-Western	101	.....
Stock	100	100	Great Northern	110	112½
			— A stock	108	115
			— B stock	153	.....
Stock	100	100	Gt Southern and West. (I.)	115	.....
Stock	100	100	Great Western	68⅞	69⅛
Stock	100	100	— Stour Valley Guar	65	.....
Stock	100	100	Lancashire and Yorkshire	100⅛	101⅛
Stock	100	100	London and Blackwall	70	69
Stock	100	100	London, Brighton, and S. C.	113	111⅞
28000	25	25	London, Chatham, & Dover	13	12½
Stock	100	100	London and North-Western	98	98½
244000	12½	10	— Eighths	9⅜	9⅝
Stock	100	100	London and South-Western	92½	93
Stock	100	100	Manchester, Sheffield, &Lin.	42	42½
Stock	100	100	Midland	111½	113½
Stock	100	100	— Birmingham and Derby	90	90½
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11	.....
Stock	100	100	Norfolk	58	57
Stock	100	100	North British	61½	62
Stock	100	100	North-Eastern—Berwick	93½	93⅝
40937	25	16⅔	— G. N. E. Purchase	15½	.....
Stock	100	100	— Leeds	46½	46⅝
Stock	100	100	— York	76½	76⅝
Stock	100	100	North London	107	107
168500	20	17½	North Staffordshire	14½	14⅝
5000	10	10	Nth and South-West. Junc.	9¼	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	42	41
Stock	100	100	Scottish Central	118	117½
Stock	100	100	Scottish N. Eastn Aberdn Stk	31½	32
Stock	100	100	— Scottish Midland Stock.	89	.....
Stock	100	100	Shropshire Union	49	48
Stock	100	100	South Devon	44	43
Stock	100	100	South-Eastern	88½	88⅞
Stock	100	100	South Wales	.....	66
Stock	100	100	South Yorksh. & River Dun	73	.....
24000	25	25	Stockton and Darlington	39	.....
31200	25	9	do. do.	18	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	60	60
16065	20	20	West Cornwall	6½	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	52	....
Stock	100	100	Do. 5½ per cent.	126	.....
Stock	100	100	Do. 5 per cent.	114	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	160	E. Lincolnshire, guar. 6 p.c.	142	....
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	66	62¼
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	95	94
Stock	100	100	Midland Bradford	97	.....
16862	50	50	Northern & Eastern, 5 p ct.	58	.....
14520	25	25	Preston and Wyre	.....	44¼
Stock	100	160	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	102	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	113	112½
Stock	100	100	— No. 2	112	110
Stock	100	100	— New 6 per cent.	127	125½
Stock	100	100	Eastern Union, 4 pr cent.	84	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dundc, 4 prct.	77	76⅛
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	118
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	111	109⅛
Stock	100	100	— 4½ per cent do.	105	104
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	98	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	100
Stock	100	100	— red. 4 per cent.	89	.....
Stock	100	100	— Irred. 4 per cent.	92	....
Stock	100	100	Lancashire & Yorksh., 6 p c	141	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	145	141½
Stock	100	100	Ditto 7 per cent. pref stck	158	155
Stock	100	100	London and S.W., late Thirds	.....	160
Stock	160	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	140
Stock	100	100	— 4½ per cent. pref.	103	102
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	112	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	96	94
60872	25	10	— York, H. and S. purcha	10	9⅞
58500	20	20	North Staffordshire	24	.....
Stock	160	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	126	125
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	126	.....
Stock	100	100	— 7 per cent Pref. Stock	140	.....
Stock	100	100	— 3½ per cent Pref. Stock.	79	.....
20000	10s	10s	South Devon, Annuities 10s	11	....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	90	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	88	87½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	98	97½
55555	18	13½	Do. Do. B	12⅞	.....
20000	20½	20½	Buffalo and Lake Huron	5½	5⅝

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut. and So. East., limited guaranteed 5 per cent.	1⅜	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅛	.....
50000	20	5	Eastern Bengal, guar. 5 p ct.	4⅝	.....
Stock	100	100	East Indian guar, 5 pr cent.	103	103
50000	20	16	Do. F shares, Extension..	10⅜	10⅝
100000	20	10	Do. Jubbulpore	10⅜	10⅝
100000	100	100	Do. 4½ pr cent. Debentures	101½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	103	103
17500	20	20	Geelong & Melbourne g 5 pc	21½	.....
Stock	100	100	Grand Trunk of Canada	35	36½
Stock	100	100	Do. 6 per cent. Pref. Bonds	94	93½
Stock	100	100	Do. 6 per cent. Debentures	73½	73½
Stock	100	100	Do. 7 per cent. 1862	87	86½
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	100½	100
200000	20	6	Do. New	5⅜	5½
50000	20	10	Gt South. of India guar 5 p c	9½	9
91599	20½	20½	Gt Western of Canada shares	12½	13½
78101	20½	18	Do. New	9½	10⅛
...	100	100	Do. Bonds 1876	100	....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	93
Stock	100	100	Madras, guar. 4½ per cent.	92	.....
Stock	100	100	Do. 5 per cent.	98½	98
Stock	100	100	Do. 4½ per cent. Extension	94	.....
50000	20	10	Do. Fourth 5 per cent. do.	9⅜	.....
25000	20	20	Scinde guaranteed 5 pr cent.	20½	20
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4⅜	4½
12500	20	20	Do. Indus Steam Flotilla	19½	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4½	4⅝
100000	20	15	Dutch Rhenish	10½	.....
500000	20	20	Eastern of France	26	.....
100000	20	20	Gt Luxembourg Constituted	6⅞	6⅞
26595	20	20	Namur & Liege	8⅜	8½
400000	16	16	Northern of France	37⅛	.....
577500	20	20	Paris, Lyons, and Mediterr.	35½	.....
300000	20	20	Paris and Orleans	56	.....
27000	20	20	Royal Danish	15	15½
300000	20	20	Western & N.-W. of France	23½	.....
			MINES.		
20000	20	7⅜	Anstralian	⅜	.....
11000	20	15	Brazilian St John Del Rey	22⅞	22⅞
20000	20	16	British Iron	2½	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Copiapo	8	.....
1024	10	1	Devon Great Consols	460	304
512	..	30	East Basset	120	112½
6000	..	17s	Great South Tolgus	15	.....
20000	20	20	General	25	.....
2500	..	11	North Frances	6½	.....
6400	..	1½	Par Consols	13⅜	.....
512	..	1½	South Caradon	285	.....
6000	..	3	South Carn Brea	2½	.....
6000	10	9	Tin Croft	5	.....
43174	28½	28½	United Mexican	2½	2½
6000	..	44s	West Basset	21	.....
1024	..	5	West Caradon	95	.....
512	..	5½	Wheal Basset	165	.....
256	..	5	Wheal Buller	92½	.....
1024	..	8	Wheal Mary Ann	25	23½
1040	...	5½	Wheal Trelawney	31	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	Mar. 18	884 0 0	1504 0 0	2388 0 0	2495	72	33	33
3,730,671	31,886	5 0 0	2 15 0	3 0 0	Bristol and Exeter	11	3428 19 0	2416 8 11	5845 7 11	5501	49	117	117
8,530,950	42,656	3 15 0	1 17 6	2 10 0	Caledonian	18	3611 9 2	8514 11 2	12326 0 4	11866	61	198½	198½
1,097,068	17,414	4 10 0	2 7 6	2 5 0	Dublin and Drogheda	18	969 19 9	623 2 5	1593 2 2	1537	25	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	18	341 9 10	258 11 0	600 0 10	469	35	17	17
766,434	24,725	...	...	...	Dundee, Perth, & Aberdeen	18	297 1 0	732 14 7	1029 15 7	931	33	31	31
1,652,501	24,301	...	...	...	East Anglian	11	347 2 4	607 15 5	954 17 9	930	14	68	68
3,340,015	42,821	...	...	...	Edinburgh, Perth, and Dundee	18	1088 0 0	2087 0 0	3175 0 0	2887	40	78	78
17,834,855	35,920	2 16 3 / 1 13 3 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / 1 1 3 / 1 17 6	Eastern Counties ... ... / Do. Eastern Union ... / Do. Norfolk	18	9395 5 9	13727 18 10	23123 4 7	22357	46	499	489
4,230,553	29,790	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	3	.....	.....	5460 0 0	5425	38	142	142
10,344,205	12,432	...	...	...	Grand Trunk of Canada	Feb. 25	3198 15 5	8244 13 7	11443 9 0	8687	11	970	880
2,600,000	..	..	0 5 0	..	Great Luxembourg	Mar. 18	637 8 4	1470 11 3	2107 19 7	2653	16	128	122
12,117,995	42,819	4 15 0	1 18 9	3 10 0	Great Northern	11	.....	.....	24636 0 0	20811	57	283	283
986,225	17,004	4 16 0	2 10 0	2 10 0	Great North of Scotland	10	602 10 0	991 10 0	1594 0 0	1476	27	58	58
4,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	17	4163 12 7	2621 2 11	6784 15 6	6885	29	229	226
23,267,967	49,908	1 5 0	1 0 0	1 15 0	Great Western	18	.....	.....	27712 3 1	26925	59	468	466
4,874,718	14,130	3 10 0	...	..	Great Western of Canada	2	3463 2 5	4758 6 10	8226 9 3	8225	23	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	18	11125 0 0	21290 0 0	32415 0 0	28670	82	395	395
40,471,960	44,078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	18	29683 0 0	43261 0 0	72944 0 0	66219	78	924	910
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	11	1188 16 6	203 5 0	1342 1 6	1252	233	5½	5½
789,023	17,533	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	11	738 0 0	179 0 0	917 0 0	916	20	45	45
9,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	17	7766 0 0	3807 0 0	11573 0 0	11830	51	223¼	202½
10,633,876	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	18	.....	.....	13375 0 0	12838	39	337	291½
3,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	18	3333 15 9	7247 0 7	10580 16 4	9539	61	173½	173½
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	18	.....	.....	37869 0 0	32375	61	614½	614½
2,584,486	14,601	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	18	1822 4 10	2157 6 5	3979 11 3	3340	22	177	177
4,535,742	30,441	2 15 0 / 4 10 0	1 10 0 / 2 2 6	1 10 0 / 2 12 6	North British / North-Eastern—Berwick	11	1836 0 0	3538 0 0	5374 0 0	4924	35	154	154
22,619,100	27,450	3 10 0 / 2 0 0	1 12 6 / 0 17 6	2 5 0 / 1 7 6	York / Leeds	17	.....	.....	35203 0 0	32669	47	746	746
1,352,163	150,241	5 0 0	2 10 0	2 15 0	North London	18	.....	.....	2346 14 4	2455	260	9	9
4,174,200	41,571	...	...	...	Oxford, Worcester and Wolverhn	18	.....	.....	4701 0 0	4206	47	102	94
1,924,406	35,969	5 7 6	2 10 0	2 10 0	Scottish Central	18	1015 3 8	1864 17 4	2880 1 0	2734	54	53	53
2,802,000	25,445	...	...	...	Scottish North Eastern	10	.....	.....	3840 0 0	3350	33	115	115
1,728,339	60,895	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	18	.....	.....	1925 3 7	1734	66	29	29
1,714,676	34,920	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	18	.....	.....	3217 17 9	2588	65	49	49
12,396,824	44,358	4 0 0	2 0 0	3 0 0	South-Eastern	10	11348 0 0	4702 0 0	16050 0 0	15324	52	306	302
2,249,723	38,000	1 5 0	0 12 6	0 16 6	South Devon	18	1923 8 10	781 0 3	2701 9 1	2388	38	71	58
4,526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	17	.....	.....	6371 5 2	5988	37	171½	171½
2,185,119	20,232	2 10 0	1 5 0	1 15 0	South Yorksbiro, Don. & Goole	11	.....	.....	3370 0 0	2600	29	118	108
1,342,377	25,324	7 10 0	4 0 0	4 0 0	Taff Vale	11	.....	.....	5000 0 0	3951	94	53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France, (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	...	a0 4
— Brazil packet	...	a0 4
Baden, via France	b0 6	1 0
— via Belgium	...	0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	1 0
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	a1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	a0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Gaiatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	a0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	..	a0 6
Jamaica	...	ab0 6
— via Savannah, U.S	...	2 0
Java, via Marseilles and India	ab0 9	0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— ditto, via Southampton	..	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2
Poland, via Belgium	...	b0 11½
— via France	b1 1	2 2
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	a0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, via France	b0 11	1 10
— via Belgium	...	a0 8
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 8	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 9	1 6
— via Belgium	...	b0 10½
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	1 5
Wortemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

TRADE MARK.

BROWN AND POLSON'S

PATENT CORN FLOUR.—The LANCET states, "This is superior to anything of the kind known."—It is respectfully announced that to any application by letter, Brown and Polson forward the address (for any village or town in the Three Kingdoms) of Grocers, Chemists, &c., who supply their Corn Flour at the usual price. Where any similar article is substituted or forced into sale upon pretence of being "the same thing," or "as good as Brown and Polson's," if the name, address, and designation are kindly communicated, such confidence will be greatly appreciated.—BROWN and POLSON, Manufacturers to Her Majesty the Queen, Paisley, and 23 Ironmonger lane, London.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month. For Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Gibraltar, Malta, Egypt, Aden, Bombay, Mauritius, Reunion, Ceylon, King George's Sound, Kangaroo Island (for Adelaide), Melbourne, and Sydney, by the steamers leaving Southampton on the 12th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.



NEW LINE OF STEAM PACKETS from LIVERPOOL to the BRAZILS.—The fine new first-class and powerful Screw Steamer ERNST MERCK, Captain Anderesen (900 tons register, 200 horse power), is appointed to sail on the 24th April from Liverpool, with cargo for Bahia and Rio de Janeiro, touching at St Vincent and Pernambuco to land passengers, parcels, &c., if required.

This magnificent steamer is the pioneer of a new line from Liverpool to the Brazils, and, to insure success, moderate rates of freight and passage money will be charged—has only made one trip from London to Brazil and back, but, for the greater convenience of the Brazil trade, this and future steamers will make Liverpool their starting and delivery port. She is just out of the hands of the engineers and surveyors, after being thoroughly overhauled and made perfectly efficient in every respect.

This line of steamers being under contract, are all engaged, under heavy penalty, to make their passages within a certain number of days, including stoppages, and the screw of the Ernst Merck being a fixed one, renders imperative continuous steaming at sea, thus insuring to passengers and shippers a speady and sure conveyance.

Proper forms of bills of lading for these steamers can only be obtained from Messrs Turner and Dunnett, stationers, 4 James' street. All goods to be alongside twenty-four hours before the date of sailing. Full particulars will be given in a future advertisement.

Apply to, in London, Messrs Windsor Brothers, 115 Leadenhall street; in Glasgow, Messrs J. and R. Young and Co., 107 Buchanan street; in Manchester, Mr J. J. Radford, South parade, St Mary's; in Hamburg, Messrs Cellier and Parrau; in Antwerp, Messrs Grisar and Marsilly; in Havre, Messrs Soubry and Gresos; and in Liverpool to Nuttall, Mora, and Co., 18 Chapel street, Agents for this line.

Liverpool, March 20, 1860.

NOTICE.—The Steamers for Halifax and Boston call at Cork Harbour, on both outward and homeward passages, to land and receive Mails, and on and after the 31st of March the New York steamers will also call at Cork, on both outward and homeward passages, to receive and land Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

PERSIA, for NEW YORK direct, Saturday, March 31.
AMERICA, for BOSTON, Saturday, April 7.
*AFRICA for NEW YORK direct, Saturday, April 14.
*Taking Passengers and Goods for Nassau and Havana to be transferred at New York on board R. M. S. S. Karnak.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

*** IMPROVED ACCOMMODATION FOR PASSENGERS LANDING AND EMBARKING AT ST KATHARINE'S WHARF.—An additional and separate entrance, leading direct to and from the steamers alongside the wharf, with waiting-rooms attached, has been provided for the use of passengers only, by which all confusion and inconvenience arising from the goods traffic is avoided.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. Chief cabin, 2l; fore, 1l 5s.

HARBURG—Every

ROTTERDAM—Every Tuesday, Thursday, and Sunday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 34s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. March 28 at 5; 31 at 7 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. March 29 at 4 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Tuesday and Saturday morning. March 27 at 3; 31 at 7. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Wednesday, Friday, and Sunday morning. March 25 at 2; 28 at 5; 30 at 6. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

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administered with the greatest success in cases of CONSUMPTION, BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES of the SKIN, RICKETS, INFANTILE WASTING, and all SCROFULOUS AFFECTIONS, is incomparably superior to every other kind. The recorded investigations of numberless eminent British and Foreign medical practitioners have placed beyond the reach of refutation the fact that no invalid can possibly realise the full beneficial effects of Cod Liver Oil, who does not take Dr de Jongh's celebrated pure Light Brown Oil.

Opinion of EDWIN LANKESTER, Esq., M.D., F.R.S., Late Lecturer on the Practice of Physic at St George's Medical School, Superintendent of the Food Collection at the South Kensington Museum, &c., &c.

"I believe that the purity and genuineness of this Oil are secured in its preparation by the personal attention of so good a Chemist and intelligent a Physician as Dr de Jongh, who has also written the best medical treatise on the Oil with which I am acquainted. Hence I should deem the Cod Liver Oil sold under his guarantee to be preferable to any other kind, as regards genuineness and medicinal efficacy."

Sold ONLY in IMPERIAL Half-pints, 2s 6d; Pints, 4s 9d; Quarts, 9s, capsuled, and labelled with DR DE JONGH'S stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable chemists.

SOLE CONSIGNEES,

ANSAR, HARFORD, and CO. 77 STRAND, LONDON, W.C

FENDERS, STOVES, FIRE-IRONS,

and CHIMNEY-PIECES.—Buyers of the above are requested, before finally deciding, to visit WILLIAM S. BURTON'S SHOW ROOMS. They contain such an assortment of FENDERS, STOVES, RANGES, CHIMNEY-PIECES, FIRE-IRONS, and GENERAL IRONMONGERY, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exquisiteness of workmanship. Bright Stoves, with ormolu ornaments and two sets of bars, £3 15s to £33 10s: Bronzed Fenders, with standards, 7s to £5 12s; Steel Fenders, £2 15s to £11; ditto, with rich ormolu ornaments, from £2 15s to £18; Chimney-pieces, from £1 8s to £80; Fire-irons, from 2s 3d the set to £4 4s.

The BURTON and all other PATENT STOVES, with radiating hearth-plates.

CUTLERY, WARRANTED.—

The most varied Assortment of TABLE CUTLERY in the world, all Warranted, is on Sale at WILLIAM S. BURTON'S, at Prices that are remunerative only because of the largeness of the sales. 3½-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, 4s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 33s; if with Silver Ferrules, 40s to 50s; White Bone Table Knives, 6s per dozen; Desserts, 5s; Carvers, 2s 3d per pair; Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives and Forks, 6s per dozen: Table Steels, from 1s each. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

THE PERFECT SUBSTITUTE FOR SILVER.—

The real Nickel Silver, introduced more than 25 years ago by WILLIAM S. BURTON, when plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful Plate Chest, containing a set, guaranteed of first quality for finish and durability, as follows:—

	Fiddle or Old Silver Pattern.			Thread or Brunswick Pattern.			Lily Pattern.			King's or Military, &c.		
	£	s	d	£	s	d	£	s	d	£	s	d
12 Table Forks	1	13	0	2	4	0	2	10	0	2	15	0
12 Table Spoons	1	13	0	2	4	0	2	10	0	2	15	0
12 Dessert Forks	1	4	0	1	12	0	1	15	0	1	17	0
12 Dessert Spoons	1	4	0	1	12	0	1	15	0	1	17	0
12 Tea Spoons	0	16	0	1	2	0	1	5	0	1	7	0
6 Egg Spoons, gilt bowls	0	10	0	0	13	6	0	15	0	0	15	0
2 Sauce Ladles	0	6	0	0	8	0	0	9	0	0	9	6
1 Gravy Spoon	0	6	6	0	10	0	0	11	0	0	12	0
2 Salt Spoons, gilt bowls	0	3	4	0	4	6	0	5	0	0	5	0
1 Mustard Spoon, gilt bowl	0	1	8	0	2	3	0	2	6	0	2	6
1 Pair of Sugar Tongs	0	2	6	0	3	6	0	4	0	0	4	6
1 Pair of Fish Carvers	1	4	0	1	7	6	1	10	0	1	12	0
1 Butter Knife	0	2	6	0	5	6	0	6	0	0	7	0
1 Soup Ladle	0	10	0	0	17	0	0	17	0	1	0	0
1 Sugar Sifter	0	3	3	0	4	6	0	5	0	0	5	6
Total	9	19	9	13	10	3	14	19	6	16	4	0

Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 2*l* 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Cruet and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by the patent process.

DISH COVERS AND HOT-WATER

DISHES in every material, in great variety, and of the newest and most recherché pattern. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 3*l* 11s to 6*l* 8s the set; Sheffield Plated, 10*l* to 16*l* 10s the set; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11*l* 11s.

WILLIAM S. BURTON'S

GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illimited stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gaseliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c, with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford street, W.; 1, 1a, 2, and 3 Newman street; and 4, 5 and 6 Perry's place, London.—Established 1820.

FREDERICK DENT,

Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

A TOILETTE REQUISITE FOR

THE SPRING.—Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of ODLRIDGE'S BALM of COLUMBIA. If applied to the roots and body of the hair, it imparts the most delightful coolness, with an agreeable fragrance of perfume. It also at this period of the season prevents the hair from falling off, or if already too thin or turning grey, will prevent its further progress, and soon restore it again. Those who really desire to have beautiful hair, either with wave or curl, should use it daily. It is also celebrated for strengthening the hair, freeing it from scurf, and producing new hair, whiskers, and moustaches. Established upwards of thirty years. No imitative wash can equal it. Price 3s 6d, 6s, and 11s only.—C. and A Oldridge, 13 Wellington street north, Strand, W.C.

FLUID BLACK WRITING INK—

never thickens in the inkstand, permanently jet black, and produces copies by the machine—recommended for rapid writing, and adapted to climates of extreme heat or cold—in stone bottles, pints 12s dozen, quarts 24s; or packed in casks for exportation or the country, one dozen quarts 25s, two dozen 50s, three dozen £3 12s 6d.

NISSEN and PARKER, Engravers, Printers, Accounts Book Makers, Manufacturing and Exporting Stationers, 43 Mark lane, London.

HARVEY'S FISH SAUCE.—

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for futher security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858."

6 Edwards street, Portman square, London.

LILLE COLZA OIL

for MODERATOR LAMPS, 4s and 4s 6d per Gallon. It being essential in order to obtain brilliancy of light to have Oil that is perfectly bright and pure,—most especial care is taken by

WHITMORE and CRADDOCK

in selecting only from the finest parcels imported into this country, and they guarantee its delivery in precisely the same fine condition as when drawn from the tanks at Lille. Its burning qualities are unsurpassed by any known Oil at present in use. Delivered free of charge, anywhere within six miles, and by railway in casks of 15 gallons each and upwards.

WHITMORE and CRADDOCK.

The City Oil and Candle Depot, 16 Bishopsgate street within, London, E. C. Lists free.

ELECTRO-SILVER PLATE.—

The largest and most varied Stock in London of Elegant Dinner, Tea and Coffee Services, Urns, Kettles, Dish Covers, Side Dishes, Trays, Waiters, Presentation Plate, &c., is on view in the splendid show-rooms of the Panklibanon General Furnishing Ironmongery Company, 56 and 58 Baker street. Public attention is particularly invited to the following list of prices, which may be taken as an index to the whole:—

	Fiddle Pattern.			Double Thread.			King's Pattern.		
	£	s	d	£	s	d	£	s	d
Table Spoons..per doz.	1	11	6	2	2	0	2	10	0
Dessert ditto	1	3	0	1	10	0	1	15	0
Table Forks	1	11	6	2	2	0	2	10	0
Dessert ditto	1	3	0	1	10	0	1	15	0
Tea Spoons	0	15	0	1	0	0	1	5	0

A single article at the same rate. Tea and Coffee Services from £4 4s; a set of four Dish Covers, £10; a set of four Corner Dishes, forming eight Dishes, £8. And some beautiful articles for presentation of the most artistic designs, and of first-rate quality and finish. Old silver bought or taken in exchange. Electro-Plating and Gilding done on the shortest notice. Illustrated books sent free.

N.B. Colza oil, finest quality, 4s per gallon.

MAPPINS' TABLE CUTLERY.—

Season 1860.

	Ordinary Quality.			Medium Quality.			Best Quality.		
Two dozen full-size Table Knives, ivory handles	£ 2	s 4	d 0	£ 3	s 6	d 0	£ 4	s 12	d 0
One-and-a-half dozen full-size Cheese do	1	4	0	1	14	0	2	11	0
One pair regular Meat Carvers	0	7	6	0	11	0	0	15	6
One pair extra size do	0	8	6	0	12	0	0	16	6
One pair Poultry Carvers	0	7	6	0	11	0	0	15	6
One Steel for sharpening	0	3	0	0	4	0	0	6	0
Complete Service	4	14	6	6	18	6	9	16	6

Messrs Mappins' table knives still maintain their unrivalled superiority; all their blades being their own Sheffield manufacture, are of the very first quality, with secure ivory handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the ivory handles.—Mappin, Brothers, 67 and 68 King William street, City; manufactory, Queen's Cutlery Works, Sheffield. Table cutlery, razors, pocket cutlery, and scissors, of their own manufacture, in stock for exportation, at Sheffield prices.

MAPPINS' CUTLERY AND

ELECTRO-SILVER PLATE always in extensive stock at their London warehouse for exportation, at Sheffield prices.

MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side.

Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant.

CAUTION.—"59th Geo. III, c. 7, sec. 8," entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months."

We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery" stamped with intent to counterfeit or imitate our Corporate Mark "The Sun," granted to us by "The Cutler's Company," June 26th, 1835.

Signed,

MAPPIN BROTHERS,

Queen's Cutlery Works, Sheffield; and 67 and 68 King William street, London, E.C.

Table Cutlery, Razors, Pocket Cutlery, and Scissors of their own Manufacture, in stock for exportation, at Sheffield prices.

ROYAL ITALIAN OPERA,

COVENT GARDEN.

Mr GYE has the honour to announce that the Season will commence on Tuesday, April 10th. The Programme, with full particulars of the arrangements, will be issued in a few days.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Last week of the Company's performing before the Easter Holidays. On Monday, and during the week, first time of a new and original farce (by the author of Domestic Economy), entitled THE STAR OF THE STREET. Mr J. L Toole; Miss Woolgar. After which (Monday and Tuesday), THE JEALOUS WIFE. Mr and Mrs A. Wigan. And THE BENGAL TIGER. (On Wednesday and Saturday), PAPER WINGS. (Thursday), STILL WATERS RUN DEEP. (Friday), THE HOUSE AND THE HOME. To conclude, Wednesday, Thursday, Friday, and Saturday, with THE MODEL OF A WIFE.

Commence at 7.—On Easter Monday, a Grand Fairy Extravaganza.

ROYAL ST JAMES'S THEATRE,

King street, St James's.

Lessee, Mr F. B. Chatterton.—Directress, Miss Wyndham.

On Monday, for the Benefit of Miss Lydia Thompson, A BORDER MARRAGE. Messrs H. T. Craven and Charles Young. After which, MAGIC TOYS. Miss Lydia Thompson; Miss Clara St Casse. To be followed by the successful burlesque of DIDO. Dido, Mr Charles Young. To conclude with OUR WIFE in which Miss Lydia Thompson will appear. On Tuesday, the same performance. On Wednesday and Friday, the eminent tragedian Mr Charles Dillon will appear in his celebrated chrracter of DELPHEGOR, for the two nights only. Pit, 1s; Gallery, 6d.

THEATRE ROYAL,

SADLER'S WELLS.

Grand Extra Night, Tuesday, March 27, 1860, for the Benefit of Mr and Miss R. WILLIAMS. The following eminent Artistes have kindly consented to appear: Mr J. B. Buckstone, assisted by some of the popular Members of the Theatre Royal, Haymarket, in THE RIFLE, AND HOW TO USE IT. Mr Charles Dillon, Theatre Royal, Drury Lane, in his celebrated character of BELPHEGOR. Mr Leigh Murray, the popular Light Comedian, in RUY GOMEZ; Miss M. Oliver (by kind permission of Miss Swanborough); Mr Sam Collins, the renowned Comic Singer; and Mr Angus Fairbairn, the celebrated Scotch Vocalist, with other Celebrities.

Tickets to be had of Mr W. C. Williams, 3 Acton place, Bagoigge Wells road, or of Mr Austin, at the Box-office of the Theatre, of whom private boxes can be taken.

ASTLEY'S ROYAL

AMPHITHEATRE.

Proprietor, Mr Wm. Batty.

In announcing the RE-OPENING on EASTER MONDAY, April 9th, of this far-famed Amphitheatre, again under his own management, Mr Batty feels proud in calling to mind the widely-extended and flattering patronage, including even that of Her Most Gracious Majesty the Queen; and which patronage, during his former period of catering for the public amusement, was at all times so lavishly bestowed. During the recess, the interior of the Amphitheatre has been entirely redecorated and embellished, and surrounded with costly and unique lustres, and a new gigantic and most beautiful centre crystal chandelier, manufactured by Defries and Son, of Houndsditch. The whole energy of the proprietor has been directed to gathering together, in one body, celebrities both dramatic and equestrian, who have each achieved success. He has not hesitated to expend immense labour and capital in its accomplishment, and looks, with hope, for the fullest patronage of the public.

*** In active preparation, a New Grand Military Spectacle, founded upon the French drama, "L'Histoire d'un Drapeau," (now performing, with great success, in Paris), and entitled THE HISTORY OF A FLAG.

THE GREAT EXHIBITION OF 1851

—Council Medal, Exposition Universelle, 1855—Grande Medaille d'Honneur.—Gallery of Bronzes d'Art. —F. BARBEDIENNE and CO., of Paris, respectfully inform the British public, that a complete COLLECTION of their MATHEMATICAL REDUCTIONS (by the process of M. Collas) from the CHEF d'ŒUVRES of ANTIQUE and MODERN STATUARY in the Galleries of of the Louvre, Florence, and Rome, Museum of Naples, and British Museum, may be seen at Messrs JACKSON and GRAHAM'S, 35, 37, and 38 Oxford street. The Prices the same as in Paris, with the charges of importation only added. Catalogues, with marginal illustrations, may be had free on application. N.B. A large and splended collection of Ornamental Clocks, Vases, Candelabra, and other objects of taste.

CROSSE AND BLACKWELL,

Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Soho Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Bloater Pastes, Strasbourg, and other Potted Meats, Calf's-feet Jellies of various kinds for table use, M. Soyer's Sauces, Relish, and Aromatic Mustard, Carstairs' Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho square, London.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents. Coupons on Australian Government Bonds discounted —Apply at 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

BANK OF DEPOSIT

(Established A.D. 1844), 3 Pall Mall East, London.
Capital Stock, £100,000.

Parties desirous of investing Money are requested to examine the plan of the Bank of Deposit, by which a high rate of interest may be obtained with ample security.

Deposits made by Special Agreement may be withdrawn without notice.

The interest is payable in January and July.

PETER MORRISON, Managing Director.

Forms for opening accounts sent free on application.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.
Paid-up capital, £700,000.

CHAIRMAN—Duncan Dunbar, Esq.
DEPUTY-CHAIRMAN—William Fane De Salis, Esq.
Offices, 17 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Maryborough, Ararat, and Ballarat.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

G. M. BELL, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

LONDON BOARD.
John Gilchrist, Esq.
Frederick Parbury, Esq.
London office, No. 33 Cornhill.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, upon the undermentioned establishments of this Bank in the Colony of New South Wales:

Sydney	Yass	Morpeth	Wollongong
Goulburn	Albury	Maitland	

They also negotiate approved bills upon the Australian Colonies, send out bills for collection, and transact every description of banking business with Australia through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

No. 33 Cornhill, London, E. C., August, 1859.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3 Saturdays, 10 to 2.
Threadneedle street London, May 4, 1859.

THE AGRA AND UNITED SERVICE BANK (LIMITED):

established in India 1833. Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 sterling. Reserve fund £175,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

Current or floating accounts opened with Individuals and Firms bearing interest, when the minimum monthly balance at credit is not less than £100, at the rate of two per cent. per annum.

Sales and purchases effected in British and Foreign Securities, in East India Stock and Loans; and Army, Navy, and Civil Pay and Pensions realised.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.

Hours of business, 10 to 4; Saturdays, 10 to 3.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835), No. 4 Threadneedle street, London.
Paid-up Capital £900,000, with power to increase to £1,200,000. Guaranteed Fund £200,000.

LETTERS of CREDIT (payable on demand) and BILLS of EXCHANGE are GRANTED on the undermentioned branch establishments, on favourable terms:—

Sydney	Geelong	Warrnambool
Maitland	Ballarat	Portland
Newcastle	Sandhurst	Hobart Town
Ipswich, Moreton Bay	Castlemaine	Launceston
	Beechworth	Adelaide
Melbourne	Belfast, Port Fairy	
Williamstown		

Bills drawn on Australia are also forwarded for collection.

Applications to be made at the office of the Corporation, No. 4 Threadneedle street, London.—By order of the Court, WILLIAM MILLIKEN, Secretary.

NATIONAL DISCOUNT COMPANY (LIMITED),

35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, March, 1860.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

TRUSTEES.
Thomas Baring Esq., M.P. | G. Carr Glyn, Esq., M.P.

DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	Matthew Uzielli, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.
William G. Thompson, Esq.	

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary

65 Moorgate street, London.

EAST INDIAN RAILWAY COMPANY.—F EXTENSION and JUBBULPORE SHARES (£10 paid).

Notice is hereby given, that, in pursuance of a resolution passed at a meeting of the Board of Directors held this day, the proprietors of F Extension Shares and of Jubbulpore Shares in the East Indian Railway Company are required to pay a Call of £5 per share on each of their respective shares, on or before the 27th day of April, 1860, at the Public Drawing-office of the Bank of England.

Notice is hereby further given, that proprietors whose calls are not paid on or before the day named, will be charged with interest at the rate of 5 per cent. per annum on the amount called upon each share for the time the said call may remain in arrear, and will incur a loss of interest on the same amount for the period intervening between the 27th day of April aforesaid, and the date at which the Company is entitled under the contract to make the next payment to the Secretary of State for India in Council on account of the capital and that, if default is made in payment of this call, the shares in respect of which default is made will become liable to forfeiture under the Company's deed of settlement.—By order of the Board,

D. I. NOAD, Secretary.

Alderman's walk, London, March 13, 1860.

THE OAKERTHORPE IRON AND COAL COMPANY (Limited).

Registered 25th November, 1859.
Offices, 8 New Broad street, London, E.C.

Capital, £120,000, in 12,000 shares of £10 each to be paid up by five calls of £2 each; the first to be paid down and the remainder at intervals of two months.

The object of the company is the working of the mines of ironstone and coal under the Oakerthorpe estates in the parish of Wingfield, in the county of Derby.

The profits of the company it is estimated will be fully equal to 15 per cent. per annum on the capital employed.

The general management of the concern has been placed in the hands of Messrs Woodhouse and Jeffcock, of Derby, and the management of the furnaces in the hands of Mr William Evans, late of the Dowlais Iron Works, Merthyr Tydvil.

A large number of shares have been allotted. Applications for the remaining unallotted shares should be addressed either to Edward Corry, Esq., the Secretary pro tem., at the offices of the Company, 8 New Broad street, London; to Messrs Woodhouse and Jeffcock, Derby; to the solicitors, Messrs Stuart and Baly, 6 Gray's inn square, London; to Mr John Smith, Bennett's hill, Birmingham; Mr Robert McEwen, Ducie buildings, Manchester; Messrs T. Earp and Son, Derby; or Messrs F. E. and S. Smith, Sheffield; from either of whom prospectuses and printed forms of application or shares may be obtained.

VOLUNTEER PIPE.—

RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had at the "Waterloo" Tobacco and Pipe Establishment, 193 Waterloo road, S.—Sample pipe in case sent post free for 23 stamps.—EDWARD PILLINER, Patentee.

EQUITABLE ASSURANCE OFFICE,

New Bridge street, Blackfriars.
Established in 1762.

The amount added to the existing policies for the whole continuance of life at the decennial division of profits in December last, was One Million Nine Hundred and Seventy-seven Thousand Pounds, making, with former additions then outstanding, a total of Four Millions and Seventy Thousand Pounds, which amounts to 67 per cent. on the sums originally assured in all those policies.

The Bonuses paid on claims in the 10 years ending on the 31st December, 1859, exceed

THREE MILLIONS AND A HALF,

being more than 100 per cent. on the amount of all those claims.

The Capital, on the 1st November, 1859, £6,400,000 sterling.

The Income exceeds £420,000 per annum.

Policies effected in the current year (1860) will participate in the Distribution of Profits ordered in December last, so soon as Six Annual Premiums shall have become due and been paid thereon; and, in the division of 1869, will be entitled to additions in respect of Every Premium paid upon them from the years 1861 to 1869, each inclusive.

The EQUITABLE is an entirely mutual office, in which Two-thirds of the clear surplus is decennially divided among the policy holders, and One-third reserved for Security and as an Accumulating Fund, in augmentation of other profits, for future periodical distribution.

No extra premium is charged for service in any Volunteer Corps within the United Kingdom during peace or war.

A Weekly Court of Directors is held every Wednesday, from eleven to one o'clock, to receive proposals for New Assurances; and "a Prospectus" of the Society may be had on application at the office, where attendance is given daily, from ten to four o'clock.

ARTHUR MORGAN, Actuary.

SWEDISH GOVERNMENT LOAN OF 25,000,000 RIKSDOLLARS.

Whereas the Commissioners of the National Debt Office, in pursuance of a resolution passed by the Estates of the Realm now assembled, with the approval and sanction of His Majesty the King, and for the purpose of continuing the lines of Railway in course of construction by the State, are about to contract a funded, redeemable Loan, for an amount corresponding to the sum of Twenty-five millions Riksdollars Riksmynt, with addition of the expenses incident to the transaction, against an Issue of Swedish State Bonds in any foreign currency and language; and, whereas the Commissioners aforesaid have consequently had intrusted to them the duty of negotiating this Loan (in which the Bank of Sweden will participate in a sum equal to four millions of Riksdollars Riksmynt), in such manner and on such conditions as may be found most appropriate and advantageous for the Swedish State as borrower,—the said Commissioners have deemed it proper hereby to give information to that effect, and to make publicly known that tenders, containing positive offers for contracting the Loan in question, will be received by them without delay.

National Debt Office, Stockholm, March 13, 1860.

DUDLEY LOCAL BOARD OF HEALTH.

£10,000 WANTED.

The above Board want to borrow the sum of £10,000, either in one sum, or in sums not less than £2,500 each, on the credit and security of the General District Rates, authorised to be made and collected in respect of property within the District of the said Board, pursuant to powers contained in "The Local Government Act, 1858," to be repaid, with interest, by thirty annual instalments.

Sealed Tenders, addressed "To the Chairman of the Finance Committee, Local Board of Health office, Wolverhampton street, Dudley," stating amount proposed to be lent, the earliest date at which the same can be advanced, the lowest rate of interest, and for what term of years, to be delivered, free of expense, at the office of the Board, not later than 5 o'clock in the evening of Monday the 2nd day of April next.

The Board do not pledge themselves to accept the lowest, or any other Tender.

All further particulars may be obtained on application to me.—By order of the Board,

W. H. BROOKE, Clerk to the said Board.

Local Board of Health Office, Wolverhampton street, Dudley, 20th March, 1860.

ST KILDA AND BRIGHTON (VICTORIA, AUSTRALIA), RAILWAY DEBENTURES,

issued under the authority of an Act of the Legislature of Victoria, Number XLII. of the year 1857, whereby this Company was empowered to borrow to the extent of one-half of the paid-up capital, and for securing the repayment of the money so to be borrowed the Company was authorised to mortgage the undertaking with the future calls on the shareholders.

The undersigned, as brokers in this country for the negotiation of the above Debentures, hereby give notice that they will be ready to receive Tenders for any portion of Twenty-six Thousand Pounds (£26,000), in Debentures of £100 each, bearing interest at the rate of Seven per cent. per annum, on Wednesday, the 28th of March next, at 2 o'clock precisely, up to which time sealed tenders will be received addressed to them, and endorsed "Tenders for St Kilda and Brighton Railway Debentures." In cases of equality of tenders, they will be subject to pro rata diminution.

Each tender must be accompanied with a deposit of five per cent. on the amount tendered for.

The Debentures so contracted for will be deliverable to the subscribers on Wednesday, the 11th of April next, upon payment of the balance due thereon.

The capital of the Company is £135,000, divided into 5,400 shares of £25 each, of which £93,103 was paid-up on the 31st of October last.

Purchasers of the Debentures will be entitled to the interest accrued from the 1st of January last.

Principal and interest payable at the Bank of New South Wales in London. Principal payable on the 1st of July, 1869, and interest on the 1st of January and 1st of July in each year, by coupons.

MULLENS, MARSHALL, and DANIELL.

No. 3 Lombard street, March 19, 1860.

PERUVIAN FOUR-AND-A-HALF PER CENT. DEBT, 1853.

Notice is hereby given, that the following sums, viz., £104,000, the amount of the Redemption Fund for the six months ending the 1st day of March, 1860, and £23,081, the amount of accumulated interest of previous redemptions, have been employed in the redemption of

21 Bonds, Letter A..... £1,000
128 Bonds, Letter B..... 500
503 Bonds, Letter C..... 100

LETTER A.

2	58	152	169	240	256
314	316	332	338	339	340
341	346	347	372	378	383
401	402	445			

LETTER B.

609	621	652	661	662	736
747	749	750	751	752	788
836	847	853	854	857	886
888	996	1003	1009	1010	1019
1047	1052	1054	1060	1195	1196
1197	1257	1264	1314	1315	1316
1317	1318	1319	1320	1321	1350
1357	1371	1407	1408	1409	1410
1411	1412	1413	1488	1541	1542
1546	1565	1567	1568	1640	1642
1647	1649	1650	1656	1657	1683
1713	1733	1734	1740	1741	1742
1743	1744	1745	1746	1747	1748
1751	1762	1777	1779	1784	1786
1815	1820	1863	1947	1948	1949
1950	1951	2030	2068	2083	2094
2105	2115	2116	2148	2147	2152
2166	2246	2300	2301	2302	2303
2304	2325	2329	2353	2358	2362
2363	2396	2414	2415	2416	2417
2438	2439	2441	2532	2547	2565
2568	2569				

LETTER C.

2655	2676	2677	2678	2679	2680
2741	2766	2767	2769	2803	2875
2889	2896	2929	2950	3069	3128
3144	3148	3175	3195	3269	3433
3437	3444	3445	3483	3484	3485
3486	3487	3488	3489	3612	3619
3620	3621	3622	3643	3647	3648
3649	3650	3651	3750	3751	3765
3833	3838	3952	3976	4007	4014
4026	4096	4104	4105	4137	4146
4213	4214	4215	4270	4272	4273
4458	4468	4469	4470	4471	4529
4537	4560	4590	4591	4592	4636
4643	4655	4714	4778	4779	4809
4810	4841	4844	4845	4846	4848
4855	4856	4862	4888	4900	4906
4933	4945	4949	5035	5045	5046
5050	5051	5077	5098	5112	5113
5165	5170	5207	5208	5330	5331
5378	5381	5406	5420	5421	5422
5445	5449	5451	5452	5475	5488
5503	5506	5510	5591	5678	5679
5680	5704	5711	5719	5732	5777
5818	5819	5828	5832	5833	5914
5996	5998	6006	6015	6030	6067
6068	6092	6126	6129	6161	6166
6167	6168	6190	6230	6231	6232
6233	6265	6309	6310	6311	6312
6314	6318	6323	6047	6392	6400
6407	6408	6409	6420	6439	6459
6460	6468	6469	6516	6519	6533
6541	6580	6595	6601	6663	6675
6684	6686	6687	6688	6689	6695
6696	6697	6706	6707	6708	6709
6710	6711	6712	6713	6714	6716
6735	6740	6744	6748	6749	6750
6750	6763	6797	6806	6858	6903
6904	6922	6923	6924	6925	6939
6948	6949	6950	6951	6983	7005
7009	7011	7015	7018	7020	7022
7024	7025	7028	7057	7103	7116
7117	7123	7124	7125	7126	7127
7140	7148	7154	7167	7174	7343
7353	7375	7385	7404	7452	7470
7595	7600	7656	7675	7760	7775
7776	7896	7897	7904	7922	7961
7963	7966	8052	8073	8095	8120
8268	8288	8332	8387	8420	8421
8423	8424	8425	8426	8477	8528
8558	8590	8635	8636	8637	8653
8673	8678	8736	8747	8754	8755
8804	8805	8808	8815	8893	9022
9059	9060	9061	9062	9066	9090
9091	9092	9093	9094	9095	9096
9097	9098	9099	9100	9101	9102
9103	9104	9105	9106	9107	9108
9109	9110	9111	9112	9113	9114
9115	9116	9117	9124	9125	9159
9164	9184	9185	9213	9230	9244
9252	9253	9351	9385	9396	9408
9447	9449	9451	9500	9501	9502
9511	9518	9524	9528	9530	9531
9532	9554	9592	9720	9768	9769
9770	9771	9772	9773	9774	9775
9847	9855	9869	9874	9918	9928
9949	10004	10020	10046	10056	10067
10068	10069	10070	10092	10101	10104
10138	10139	10140	10168	10171	10172
10200	10211	10212	10253	10303	10310
10336	10338	10352	10366	10379	10450
10559	10864	10900	10922	10927	10931
10947	10948	10949	10958	10968	11096
11097	11098	11244	11245	11246	11259
11283	11296	11312	11313	11403	11404
11405	11411	11414	11415	11418	11456
11452	11614	11629	11644	11645	11646
11658	11668	11669	11675	11685	11686
11693	11694	11695	11707	11721	11742
11743	11755	11756	11787	11788	11789
11829	11834	11845	11849	11928	11929
11930	11931	12112	12119	12120	12200
12201	12206	12208	12210	12217	12224
12258	12261	12270	12297	12316	12431
12432	12442	12470	12471	12567	

And we hereby certify that the above numbered Bonds, with their accompanying Coupons, were this day cancelled. ANTONY GIBBS and SONS,
Agents for the Peruvian Government.
London, 19th March, 1860.
Present,—JOHN NEWTON, Jun., Notary Public.

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Vol. XVIII. SATURDAY, MARCH 31, 1860. No. 866

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MR WILSON'S BUDGET.

Mr Wilson's Budget has been exceedingly well received at Calcutta. Among the trading community it may be even said to be received with enthusiasm. This may appear singular good fortune for a scheme which imposes large additional taxation. But the peculiar circumstances must be considered. The mercantile community at Calcutta have been living for a long time in a state of financial uncertainty. Innumbered rumours of impending taxes have been current. Some taxes have been publicly proposed only to be indefinitely suspended. After this it is not to be wondered at that the trading public should receive very gladly a comprehensive scheme which is explained with clearness. And even without reference to personal qualities, it is not surprising that Mr Wilson should be more pleasing to the mercantile community in India than all previous financiers. He brings with him habits of publicity from England; he has been used to discuss the financial arrangements of this country with men engaged in business; he has much greater mercantile sympathies than it was possible for men with a purely official training to acquire. Moreover, the trading public at Calcutta feel that *this* scheme will be carried—that it will not resemble the abortive plans previously proposed. Accordingly, they say that now they know what to be about, that now they can lay plans for the future, that now the worst is past.

Mr Wilson found that the deficit in the Indian Exchequer was greater than he anticipated, and it is most satisfactory to find that there is on this point no difference of opinion between him and the other members of the Indian Government, although the latter had authorised the publication of accounts which were more pleasing than the truth. In September last a statement was issued by the Government estimating the deficit for the year ending 30th April, 1860, at 6,490,981*l*. But Mr Wilson, speaking "at the special desire of those who were then members of the Indian Government," states that this statement contained the following errors and undercharges:—

	£
Error in estimating military expenditure at Bombay.....	600,000
Underestimate of commissariat at Madras	300,000
Omission of the railway account.....	833,300
Underestimate of home charges	640,000
	2,373,300

Besides this, the public works will cost more than was estimated in September, and credit was then taken for 775,000*l* for new taxes which never came into practical operation and have not been paid.

The real deficit of the Indian Exchequer Mr Wilson finds to be 9,290,129*l*,—a sum curiously corresponding with that which Mr Gladstone dealt with this year. But it should be remarked that the position of the Finance Minister for India is much more serious than that of the Finance Minister for England. Much of Mr Gladstone's deficit arose from the legal cessation of well-known taxes which every one knew would be reimposed. As to the remainder of that deficit, there was no doubt that England could and would pay what was necessary. Mr Gladstone had only to say *which* taxes should be selected. Mr Wilson's position is different. No one knows for certain what taxes can be imposed in India, or what are needful. There is no experience on the subject. The established creed at Calcutta before the mutiny was, that no new taxes could be imposed. Mr Gladstone's difficulty was a choice of taxes,—Mr Wilson's, is a want of them.

The deficit we have mentioned arises as follows. The following is the balance sheet of India, *not* including the home charges:—

An Account of the Estimated Gross Public Income and Expenditure of India in the Year ending the 30th April, 1860.

INCOME.		£ at 2s the rupee.
Revenue from land, &c		21,000,598
Customs, exclusive of duty on salt		2,680,703
Salt { Sales and excise.....	£3,032,049	
Salt { Duty on salt imported into Calcutta.....	750,000	
		3,782,049
Opium		6,066,122
Miscellaneous.....		4,176,737
		37,706,209
Receipts from railway companies on account of traffic in India		330,700
		38,036,909
Excess of expenditure over income in India		3,783,109
		41,820,018

EXPENDITURE.		£
Cost of collection of revenue		7,317,845
Charges on Revenue.		
Interest of debt in India		3,035,667
Military charges in India, including extra levies, and local corps and repairs and construction of buildings	£18,460,240	
Stores from England charged in the Indian account	1,004,920	
		19,465,160
Marine charges in India, including public works charges	816,645	
Stores from England charged in the Indian accounts	103,660	
		920,305
Civil charges in India.....	8,898,890	
Stationery, Mint, and other stores from England charged in the Indian account	292,170	
		9,191,060
Miscellaneous charges in India		1,839,981
		41,770,018
Interest to be paid in India on railway capital guaranteed.....		50,000
		41,820,018
This shows the local deficit in India to be		3,783,109
The home charges are		5,507,020
		9,290,129

This is the actual charge for the present year (ending the 30th April), which can now be known with some accuracy. As to future years, after the experience we have had of Indian accounts, we cannot feel very confident. Mr Wilson

owever hopes, though he does not venture to do more than ope, that in the year ending 30th April, 1861, the balance sheet of the Indian Exchequer will be improved. There will be, it is hoped,—

	£
A reduction on the military expenditure of	1,240,000
No charge for compensation for losses sustained during the mutiny	1,000,000
And an yield from a tax on salt, imposed before Mr Wilson's arrival, of	410,000
	2,650,000

If we deduct this from the above sum of 9,290,129*l*, we shall have a deficit for the year of 6,640,129*l*. And even these deductions are hypothetical, while the deficit is a reality.

This deficit can only be met by augmentation of income and reductions of expenditure. We will speak first of the former. There has been a great deal of discussion at Calcutta as to the respective advantages of a license duty, an income tax, or a tax on tobacco. Mr Wilson has put on all three. He justly felt that the present was an occasion on which all the available resources of our modern empire should be exerted to the utmost,—that it was no time for keeping a financial reserve; but, on the contrary, that this was just the time for which a reserve was intended. He has the advantage of a clear stage. A License Bill was, it is true, brought in by the Government before his arrival, but it was changed in the Council into an income tax, and then never passed.

The license duty is to be of very moderate amount, and is to be levied as follows:—"One rate of one rupee a year on "artisans, including weavers, leather-workers, and similar "trades, but excluding the agricultural menial classes in "village communities, who are attached to them and are gene- "rally paid in grain:—four rupees a year on retail shop- "keepers and small manufacturers, who work for local "retail sale:—and ten rupees on wholesale traders, bankers, "manufacturers, and professions. These rates of one, four, "and ten rupees will be uniform, and apply to all of each "class without any discrimination as to incomes or extent "of business."

Of his second great instrument of direct taxation, Mr Wilson speaks as follows:—"Then, with regard to the "income tax measure, we propose that it shall apply to all "incomes above 200 rupees a year. Sir, the wider you can "spread the incidence of your taxation, so long as a fair "proportion is maintained as to the means of different per- "sons, the more just it is as a whole. The security of the "Government extends to all classes:—all classes from the "richest capitalist to the humblest labourer, as I have "already shown you to-day, have shared, and must share, "in the prosperity which good order and security can alone "insure. But, Sir, we propose that incomes from 200 to "500 rupees shall be taxed at a somewhat lower rate. "This we do, because if, at the same rate, the double action "of the license duty and of the income tax upon this class of "incomes would be rather more severe than in other cases. "We put incomes from 200 to 500 rupees at two per cent. "Sir, while we are mindful of the wants of the Central "Government, we are not forgetful of the many pressing "demands throughout India for local improvements. There "is nothing that strikes a stranger so much as the great ad- "vantage which a little outlay would be in improving locali- "ties, and to this the trading facilities in Calcutta form no "exception. On incomes above 500 rupees, we propose a "tax at the rate of 3 per cent. for the public treasury, and "of 1 per cent. to be appropriated strictly to local purposes; "and in regard to the appropriation of which, where muni- "cipalities exist, they will have a voice: the charge will be "very small, and the good to be derived from such a con- "tribution may be very great."

The smallness of the incomes to which the tax is to extend has surprised some persons in this country. But it must be remembered that the true limit of the area of direct taxes is the expense of collecting them. We should descend as low in the social scale as it will pay us to descend. All classes who can contribute to the expense of the Government should, as far as it is possible, be compelled to contribute in proportion to their means. What that limit is must vary in different countries. The present revenue of India is very expensively collected. The cost of collecting 41,000,000*l* is above 7,000,000*l*. It is probable that an income tax which descends very much lower in the social scale than any which we are used to, may be collected at a cost not much exceeding this. And it is to be remembered that India is not a country of middle classes. There are a few very rich, and many by no means rich people. We must go low in the scale of income if we wish our tax to be profitable. As to the mode of collection, Mr Wilson proposes to proceed tentatively. The Act contains the usual clauses which we have in England. But it is proposed to allow "the Government to approve "of any other method of assessment which may be proposed "by the Commissioners of any district as more in accordance "with the habits and wishes of the communities, provided "always they are satisfied that the result will be fair. By "this means we hope to shape the practical working of the "tax through the aid of the Punchayets, and by using largely "the instrumentality of the heads of towns and trades under "the supervision of our own officers, so as to make it of com- "paratively easy operation."

It is likewise proposed that there should be an Excise duty on home-grown tobacco, as nearly as possible coinciding with the corresponding import duty.* There are obvious difficulties in the way of levying this, which Mr Wilson fully acknowledges; but he believes that they can be overcome, and that in the present state of India they ought to be overcome.

These are all the taxes which it is proposed to levy in the interior of India; but there are some changes in the Customs tariff which are of considerable importance. As might be expected, Mr Wilson has not forgotten the great lessons of the experience of Sir Robert Peel. He is anxious to stimulate the trade of India; it is his business to make her pay taxes, and he knows that the richer she is the easier she will pay them. He accordingly proposes to reduce the *ad valorem* duty of 20 per cent. now levied on imports to 10 per cent., which he estimates may be done without great loss to the revenue, as the imports have declined in amount under the very high duty, and will probably therefore thrive more under a lower one. He likewise proposes to exempt from transit and export duty many of the great staples of Indian industry: the duties on these, though not very productive to the Government, are harassing to the trader. The list of reductions is as follows:—

	£
1. Loss on 20 per cent. duties	30,000
2. Wool, free	17,000
3. Hides and hemp, free	16,000
4. Jute, free	15,000
5. Flax, free	...
6. Tea, free	2,500
7. Prints, maps, &c., free	1,500
Total	82,000

On the other hand, it is intended to impose an export duty of 5*l* 10s per ton on saltpetre, an article which India has peculiar facilities in producing, and which, therefore, is better fitted for an export duty than any other; and also an increased duty on the import of cotton twist. As the latter measure has been objected to in this country as a measure of protection, it is proper Mr Wilson's explanation of the circumstances should be comprehended:—"I now," he says, have "to mention the last change which we propose in the tariff, "and it is the only one which I make with regret. But "necessity has no law. I must own that, after due consi- "deration, we can discover no good reason why cotton yarn "and twist should be imported at a lower rate of duty than "cotton piece goods. I know it is said that it is in an "earlier stage of manufacture; but may the same not be "said of grey cloth, as compared with bleached and dyed "cloth and printed cloth? If we are to have an average "duty, it should be an average throughout; nor do I attach "much importance to the argument that a low duty on yarn "and a higher duty on cloth encourages native weaving. I "could find those who complain that their labour in spinning "fine yarn by hand is interfered with by a lower duty on "yarn. But I attach little importance to that class of argu- "ments, and I believe that the same duty of 10 per cent. "may be placed on yarns as is charged on goods without "any perceptible injury to the trade. The trade in both "articles appears to be progressing rapidly." So far, there- fore, from the proposed alteration in the tariff having a protective, it has the reverse tendency. To tax the early stage of manufacture more than the later is to give a protection to

* The import duty on unmanufactured tobacco is in future to be 8 annas the seer, and on manufactured tobacco, 1 rupee the seer.

those who are engaged in the later stages: to put both the earlier and the later stages on an equal footing is to abolish that protection.

Such are the taxes which Mr Wilson is about to impose in India. He wisely gives no estimate of the yield of each, or even of them altogether. There are no data for doing so. An English Chancellor of the Exchequer selecting from well-known taxes those which will he thinks best serve his purpose, is in a position to anticipate with reasonable certainty the degree of their productiveness. An Indian Chancellor of the Exchequer, who must devise new taxes of which he has no experience, can make no estimate, for he has no materials.

With respect to the other side of the account, the possible reductions of expense, Mr Wilson is not prepared to propose any reduction in the civil expenditure. He has imposed, as we have seen, a heavy income tax on the civil servants; but he does not also propose to diminish their pay. He evidently does not consider the civil servants in India overpaid. They have to perform the most difficult duties, often under the most trying circumstances, at the greatest distance from their friends and their home,—and it is necessary that such men so placed should be well paid.

The military expenditure is in a different position. That has been largely increased of late years, and it is reasonable to think it may be much reduced. The figures are these:—

	£
1856-57	13,213,454
1857-58	17,215,674
1858-59	24,717,638
1859-60	21,732,611

Now it is evident that the latter figures represent, not the cost of governing India, but the cost of *subduing* the mutineers of India. We have for the last few years been engaged in a task as costly as it was painful. The army we had relied upon to sustain our power tried to overthrow our power. We had to resist them as we could, and with any force that could be got together. It was not in the nature of things that such a struggle should be managed economically. It was a question not of money, but of existence. As that struggle is now at an end, we may reasonably hope that our expenses may be less. The expense of continued quiet must be less than the cost of conquering rebellion.

Mr Wilson spoke in just terms of the advantages we now derive from the disappearance of the old Sepoy army. It had long been considered by the best judges as our real danger, and we have found by the worst experience that it was so. "Lastly, Sir," Mr Wilson observed, "the Sepoy "army—which so long has been our real danger in India, "which so long has been, if not a standing menace, at least "a standing source of apprehension to our farest-seeing "statesmen—has at last dissolved itself: an army petted "and spoiled by indulgences inconsistent with discipline—a "close body, self-recruited by the men themselves with "brothers and cousins, and relatives, of which many under-"stood the danger, but which none had the boldness to "incur the risk of dealing with: that army has disappeared "and is blotted out. Sir, this Frankenstein, which at one "time was only alluded to, in bated breath and in a whisper, "when it was discussed as a source of insecurity, has "committed suicide, and can be spoken of openly, and all "its errors exposed. I hope the example it has set, the "experience it has given us, will never be forgotten."

These words have, it is true, undergone some criticism. It has been said that an immense number of natives are still employed by us as soldiers; that the Madras and Bombay armies never rebelled, and still exist. But in spirit Mr Wilson's words are correct. The old *system* is abolished. We had staked our security, our empire, the lives of our Anglo-Indian fellow-subjects, on the faithfulness of a Sepoy army. We had in comparison no force of our own—we trusted to them mainly, if not exclusively. We now trust to ourselves mainly, though not exclusively. We employ many natives as soldiers, but we use them as auxiliaries, and auxiliaries only. The old Sepoy system, as Mr Wilson remarks, is gone never to return. No one will ever propose its revival.

What arrangements are to be made for the future we do not know, and Mr Wilson does not tell us. A commission is now sitting at Calcutta on the subject. And it cannot he doubted that they will have many improvements to suggest. The existing military system of India was created on a sudden, in the crisis of a rebellion. It seems almost certain that attentive inquiry in time of peace must suggest many improvements that will increase its efficiency and diminish its cost.

Such is the scheme which Mr Wilson has proposed for remedying the financial difficulties of India; and, though the Economist cannot but be suspected of partiality on the subject, we think that we run no risk in saying that in all its main provisions it will be as acceptable to the public of England as we know it has been to that of Calcutta.

THE AWAKENING OF EUROPE.

It is by no means impossible that the annexation of Nice and Savoy to the French Empire, if we duly lay to heart all the lessons which it teaches, may indirectly prove a source of safety rather than of peril both to Europe and ourselves; and there are not wanting some very reassuring indications that these lessons are being interpreted and understood. In the first place, we shall surely have learned not to rely for the future upon the promises and asseverations of the Emperor of the French. And, by the way, the same remark will apply to the King of Sardinia,—whose declarations that he had "not the least intention to cede, sell, or exchange "any portion of his dominions," have been as recent, as reiterated, and as solemn as those of his Imperial customer that on his part nothing was further from his thoughts than participation in any such bargain or arrangement. In future, then, in dealing with both these Potentates, we shall, it is to be hoped, gather their designs rather from their deeds than from their words, and shall consider what they may be tempted to do, or seem preparing to do, rather than what they assure us they are about to do. We shall use our brains and not our tongues. We shall observe in place of interrogating. We shall think for ourselves instead of questioning our allies. When we see the Emperor augmenting his navy, stimulating the activity of his dockyards, filling his arsenals, calling in his furloughs, holding daily or nightly consultations with boatbuilders, armourers, machinists, and engineers, we shall draw our own conclusions and take our own measures, instead of wasting diplomatic breath and ink in asking him what he means, and parliamentary phraseology and character in professing ourselves "thoroughly satisfied" with his explanations and assurances. We need not announce our mistrust offensively. We need not assume hastily that our illustrious ally entertains any immediate or distinct hostile designs. But neither need we again commit the idle simplicity of asking a man whom we suspect of such designs whether he really entertains them, and attempting to extort from him either a confession which would defeat his plans, or a denial which we should not now think of believing.

In the second place, it is to be hoped that we shall profit by the warning we have received as to the consequences of strict *personal* intimacies—exclusive alliances with foreign Sovereigns. The Economist has never ceased to point out the mischiefs and the dangers of such intermixture of public and private relations. In the case of the Emperor of the French, this confusion of what ought to be kept most strictly separate has been singularly noxious;—it has done us much harm, led us into much danger, and brought upon us much discredit. It is not easy to doubt the familiar and convivial assurances, half jocularly given as if it was impossible you could be serious in asking them, of a boon companion or an intimate friend, with whom you hunt, smoke, play at billiards, and attend *bals masqués*. It is still less easy to tell such a man that you believe he is playing you false. In these hours of gaiety and unreserve, too, feelings are easily betrayed and secrets easily surprised; and they always, therefore, turn to the advantage of the party who is least sincere and least confiding;—and this party never is the Englishman. In such moments, again, promises are apt to be hastily given, and encouragements thoughtlessly held out, and admissions incautiously made,—all of which may entail future complications and embarrassments. Moreover—and this becomes a very serious consideration—in these intimate *personal* alliances, reputation is apt to suffer, and character itself is sometimes injured. In forming foreign *political* connections the moral qualities of the Sovereign are wholly irrelevant to the matter: it would be an impertinence even to inquire into them. The treaty, the agreement, the con-

joint action, is with *the Government*—with the nation, that is, as represented by the Ruler. It is an arrangement not between individuals, but between States, and its motives and nature are well understood through Europe. But the case is otherwise where personal intimacies come into play: *there* considerations of morality and fair fame must and ought to be regarded; and if such intimacies are contracted and persevered in, and fostered apparently by preference, with Sovereigns whose character and antecedents are, to say the least, far from unexceptionable, it is impossible that some discredit should not be the result. If foreign Governments see us cultivate with any particular Sovereign a degree of intimacy which is unusual and not necessitated by any ostensible political requirements, they naturally conclude that we find in the character or aims of that Sovereign something peculiarly in harmony with our own;—and it is impossible to say that their conclusion is illogical or unwarranted.

Again, we shall have received a timely and salutary reminder of the danger of isolation from the other Great Powers of Europe. For a long period, and owing to a variety of circumstances, the tendency of our policy has been to draw us closer and closer to France, and to alienate us from other States. We do not state this as a matter for reproach or blame. To a certain extent we could not avoid it—to a greater extent we ought not to have avoided it if we could. Sometimes the object and policy of France have really coincided with our own. Sometimes she was willing to further our aims. Sometimes she was able to persuade us that her avowed aims were her real ones—and were such as we could conscientiously wish success to. But it has so happened that while acting with her, we have incurred the hostility or the coldness both of Austria and Russia. One of the last results of this we have just seen, in the refusal of these two Powers to enter into any joint remonstrance against the annexation of Savoy. Russia says that she will not object because she holds that Sovereigns, by agreement among themselves, have a right to dispose of their subjects and their territories, and that the proceeding, therefore, is in full accordance with the sacred old principles of Legitimacy. Austria will not object because she sees no reason why Sardinia should not be despoiled of Savoy just as *she* has been despoiled of Lombardy. Prussia protests, but a protest by only *two* Powers out of five, is not likely to be much regarded. It has become pretty evident, therefore, that, the old career of French aggrandisement having been reopened, and it being impossible for England to second or to approve of that aggrandisement or of the spirit which it indicates,—the *intimate and special* alliance which has hitherto subsisted between the two immediate neighbours must be exchanged on our part for wider and more general political connections. The peace and safety of Europe render this change necessary; and two things were made most gratifyingly obvious by Lord John Russell's declaration on Monday last, and by the manner in which that declaration was received,—viz., that our Government has at length awakened to the warnings and the duties of the crisis, and that the country is delighted at the wakening. A very encouraging intimation of a corresponding change of sentiment on the Continent has reached us this week. The *Allgemeine Zeitung* is, as our readers are aware, in some measure *The Times* of Europe. It is the organ of no particular Cabinet, but receives information and suggestions from all, and is constantly employed to explain both the general feeling of Germany and the special policy or wishes of the Government of Vienna. Now, a few days since, that journal contained a remarkable paper, the result of great care and apparently emanating from a high quarter, observing that Prussia was evidently awakening to a sense of danger from the designs of France; that, under Count Schleinitz, she might be trusted to make common cause with the rest of Germany against any foreign aggression; that, though Austria could not but feel that Prussia had not shown her the ready aid she ought to have done in the Italian struggle, yet that this ought now to be forgotten;—and, ending with the sensible and statesmanlike remark, that England could not be expected to commit herself to an alliance with a *disunited* Germany, yet that as soon as a cordial union was effected between the several States composing that confederation, it was now certain that the friendship and aid of England would not be wanting.

All these matters should be well weighed by Englishmen, and by none more than by those who have large commercial interests at stake. The result which is to be expected lies now much in the hands of our Ministers,—still more, perhaps, in our own. If the people and the rulers of Great Britain are at length fully alive to the character and desires, and probable designs of the French Emperor, and will permit themselves to be lulled into security again by no anodyne which he may offer; if they will quietly exchange the exclusive and exceptional intimacy which they have hitherto cultivated with him alone, for a mere ordinary alliance with France and a cordial understanding with the other Powers of awakened Europe; if they will at once—or as speedily as possible—withdraw from all *joint action* with the French forces, like that which so unluckily hampers us in China; and if, without the expression of any anger or mistrust, they will simply proceed at home exactly as they would if they looked only to what he has *done* and is *doing*, and had never heard anything he ever *said;* if, in a word, they would use their eyes more and their ears less, and think for themselves instead of asking him what they are to think,—then our worst fears will be allayed and our worst dangers will be ended. By forbearance, by patience, by meeting his wishes, commercial and political, to the utmost verge of what is just and prudent, we have done all we could do to avoid a rupture and cement a most desirable but always somewhat precarious friendship. Of two things, we may now feel certain—and both are satisfactory reflections—*first*, that a rupture will not come if we and our allies so act and so unite as to make that rupture eminently hazardous to the assailant; and *secondly*, that if it should come at last, it will find a nation united and resolute as one man, because no one will be able to say that we have not done all that in honour and in justice we could to avert so deplorable an issue.

THE MONEY MARKET AND THE TRADE OF THE COUNTRY.

Every succeeding month seems to us to confirm the view which we took of the prospects of the money market at the commencement of the year. We then observed that the value of money had long been low, but that we might expect it soon to increase. We pointed out that, as far as the data on such a point warranted a conclusion, the uninvested savings of the country were not large. The accounts of the Bank of England showed no excess of unemployed money: on the contrary, it even at that time appeared from them that any new demand for money would probably be attended with an increase in its value.

Subsequent events have confirmed this anticipation. When we wrote the rate of discount was 2½; it is now 4½. Various circumstances have, it is true, co-operated in producing this effect. There was at one time a considerable demand for silver for export to India, in consequence of the transmission hither of rupee notes for sale. These notes, like everything else, had to be paid for, and they were paid for in bullion. This species of demand has, however, now died away. The prices at Calcutta and London of the rupee paper are no longer sufficiently different to afford any profit on the importation of these securities, and the demand for silver so caused has in consequence died away.

There has also been a species of continuous dispute between the bill-brokers and the Bank, which is not yet at an end, and which might certainly tend to make a momentary want of confidence in Lombard street greater and more lasting. We cannot think, however, it would for any long time have a serious influence on the value of money. The disputes of individuals cannot in the long run control the laws of supply and demand. They may affect trifling amounts for small spaces of time, but they could not alter by 2 per cent. the rate of discount on the millions of bills negotiated in London.

The real cause of the rise in the value of money is the augmentation of the trade of the country. We pointed out in the article to which we just now referred, that it was some time before this cause could produce an effect, but that eventually it was quite certain to do so. For a considerable time the steady accumulation of unemployed money during a period of depression prevents a rise even after trade has begun to augment. The supply augments so much that it is some time before the mercantile demand can overtake

it. Eventually, however, it is sure to do so. The regular increase of trade will certainly in the long run maintain money at a fair rate in this country, and we need only see that our trade is conducted on sound principles, and yields a steady and business-like return.

That the trade of the country is rapidly augmenting, the returns which we print in our Supplement this week show conclusively. The declared value of our exports of all articles for the corresponding periods of this year and 1858 and 1859, is as follows:—

FOR THE MONTH OF FEBRUARY.

	£
1858	7,288,416
1859	9,614,143
1860	10,721,940

FOR JANUARY AND FEBRUARY.

1858	14,510,016
1859	19,207,566
1860	20,088,437

We are as usual a month behind in our returns of the computed value of our principal imports, but the return of them for the month of January is as follows:—

	£
1858	4,267,017
1859	3,879,248
1860	5,155,718

There can, therefore, be no doubt that, so far as the mercantile position and circumstances of the country are concerned, our position is thriving and prosperous. 4½ per cent. is no extreme rate for money. A very few years ago we should have thought it a very low rate. During most of 1858 and 1859 money was perhaps dangerously low in value: it yielded so little that people might have been tempted to make a rash use of it. Our commerce has improved so much that this is the case no longer. There is every prospect that money will not again be for a long period so low as it was this time twelvemonth. Our commercial prospects are singularly good; let us hope that no political events or calamities may happen to defeat them.

The action of the Bank on the present occasion has been criticised; but we think it is fully justified by the figures of their account this week. The increase of their advances to the public has recently been very great. On the 7th of March—

	£
The other securities were	20,953,897
And they now are	23,955,189

being an increase of *three millions in three weeks*. It is true that the reserve of notes has not declined in the same proportion.

	£
On the 7th of March it was	9,025,838
It now is	8,766,346

But then the liabilities of the Bank are much greater now than they were then. On the 7th of March—

	£
The public deposits were only	8,341,365
The private deposits	12,836,611
	21,177,976

In this week's return—

	£
Public deposits are	10,384,110
Private deposits	13,556,194
	23,940,304

Though the absolute amount therefore of the reserve in the Banking Department is not very greatly altered, its *relative* amount in proportion to the liabilities against which it is held has much varied, and so material a change is a sufficient justification for the step the Bank have taken.

THE NEW BANKRUPTCY BILL.

To Bankruptcy, perhaps, more than to any other branch of the law, have the skill and energy of law reformers been devoted; it has been the pet subject with Lord Brougham, the most untiring of all men in the amendment of our jurisprudence; and from the nature of the subject as a border ground between law and commerce, it has not been left to the lawyers alone, but has received the attention of mercantile men also; and yet it is admitted that things,—bad enough in the days of Lord Eldon,—are worse now, and that it is high time to amend the amendments and to reform the reforms. Here is a fact worth thinking over, and one that, whilst it should not scare us from sober and well-considered changes in our jurisprudence, should make us careful that every change we adopt be a sober and well-considered one.

The views and wishes of commercial men in this country on the subject of the reform of these laws have been expressed with a more than usual definiteness: for not only has this subject formed during the last three or four years a frequent matter of discussion in the Chambers of Commerce and the meetings of their representatives, but the united sentiments of these associations were embodied in the Bill which has been more than once introduced into the House of Commons by Lord John Russell. The Attorney-General had thus before him a definite expression of the wishes of the classes most interested in the question, and he has shown his appreciation of its importance by adopting very many of the provisions of the previous Bill; and though we are far from thinking some of the differences which he has introduced to be improvements on his colleague's proposed measure, his Bill, if passed, will effect many and most wholesome reforms in bankruptcy and insolvency, and, as we hope, render that branch of our law more on a level with the needs of society.

We have repeatedly pointed out that, of all the evils of our present bankruptcy system, none is so fatal as its costliness. Were the system itself far more perfect than it is, where would be its use when an expense amounting to 33 per cent. repels and frightens those who would seek its benefit? No doubt the question of the costs of all judicial proceedings is one of some difficulty: it is not easy to keep them so low as to afford a reasonable chance of relief to all men, and yet to avoid the tendency towards the "cheap and nasty" which is even more abominable in courts of justice than elsewhere. But 33 per cent. is a deduction for which nothing can be said, especially when it is found, as Sir Richard Bethell tells us, that the same work of administration is done by the Court of Chancery at a cost of about 5*l* per cent. The Bill now before the House, whilst it will not do all for the relief of the suitor which has been hitherto asked, will yet do much that we shall gratefully accept. It will abolish those most enviable of mortal men on this sublunary earth—the messengers—who now make large incomes, sometimes we believe exceeding the salaries of the Commissioners, for doing no appreciable good whatsoever. The compensations still payable in consequence of former changes in the law, which are now borne by the present suitors to the Court, are to be thrown upon the Consolidated Fund, Sir Richard,—most persuasive of men,—having induced the Chancellor of the Exchequer to accept the burden of 47,700*l* in exoneration of the funds of the Bankruptcy Court. The Bill furthermore abolishes the per centage now payable to the Chief Registrar's account, substituting in the place of these payments a registration fee, varying in amount from 5*l* to 15*l*, according to the value of the estate administered. These are, no doubt, changes for the better; but we look in vain for what appears to us the only satisfactory and reasonable arrangement of the financial affairs of the Court,—namely, on the one hand, transferring to the credit of the national exchequer all sums at present in Court, except so far as they are necessary for the payment of dividends on estates now under administration; and, on the other hand, charging on the Consolidated Fund all compensations and salaries whatsoever. Something may, perhaps, be said, on the ground of the difference between administrative and judicial expenses, for charging the judges' salaries on the country and the registrars' on the suitors; but we are at a lost to understand why past compensations should be now, for the first time, transferred to the Consolidated Fund, and the compensations created by the present measure should be charged on the funds in the Court. What is just and fair as regards the old compensations, must be just and fair as regard the new ones.

We confess, too, that we are unable to see the necessity or propriety of establishing a new chief judge in bankruptcy with a salary of 5,000*l* a year, a rank amongst the puisne judges of the superior courts, and the needful appendage of a secretary at 300*l* a year. This judge will, according to the plan proposed, have original jurisdiction in respect of all London estates over 300*l*, and he will also hear appeals from the country commissioners. From his decisions there will be an appeal to the Lords Justices, and from them, in certain cases, to the House of Lords. But if the commissioners are fit to transact the business in the country, surely they may be fit to do the same in London. There is something anomalous and irrational in making the same man exercise an original

jurisdiction in cases originating in London and a large district of country extending from Norfolk to Wiltshire, and an appellate jurisdiction in the same class of business when it happens to arise in other parts of the provinces—in giving three appeals in the latter case, and only two appeals in the former. Whether the right of appeal be a boon or a burden, a blessing or a curse, surely it ought not to vary in the different districts,—to be twofold only in London or Southampton or Norwich, and threefold at Birmingham or Bristol or Leeds. We think the present Court of Appeal is well and ably constituted; and we should regret to see interposed between it and the decisions of the country commissioners a new court, exercising in part an original, and in part an appellate jurisdiction; and the more so as that appeal would be, not as now from the judgment of one man to the judgment of two, but from one single judge to another, a form of appeal which we consider always objectionable.

The abolition of the classification of certificates is fully justified by the statements on that subject which the Attorney-General made in his speech; for he showed that the proportion of first-class certificates granted by the several commissioners in the London district ranges from one in twenty-eight to one in four, a result which might well be anticipated, when we remember that these learned gentlemen have long ago expressed the most opposite opinions as to the principles which ought to govern the exercise of the wide and somewhat singular discretion which has been devolved on them. It is an evil that this classification should continue, if a first-class certificate be thought valueless, but a still greater evil if it be thought of any value.

The union of bankruptcy and insolvency by the merger of the latter in the former, the increased power of the creditors in the management of the estate, the subordination of the official assignee to the chosen representative of the creditors, and the jurisdiction to be given to the Court over trust deeds for the benefit of creditors, are all points in which the Bill now before the House promises to realise to no inconsiderable extent the expressed wishes of the select public who have during the last few years applied their attention to the evils of the law of debtor and creditor. We are very anxious to see expunged the clause avoiding all but certain specified deeds of arrangement: and there are many other changes which we hope to see introduced into the measure in committee; but even in its present form the Bill would work important benefits to the country. The Court of Bankruptcy will never be a very cheerful and sunny region; something of gloom will always hang round the place where the estates of ruined men are cut up and flung in morsels to the discontented creditors; but it may be made better than now it is; and in the work before him Sir Richard Bethell has this rare encouragement—that he must succeed. For, make what change he may, he cannot do harm: things cannot grow worse: they may grow better.

MR WILSON'S IMPRESSION OF THE PRODUCTIVENESS OF INDIA.

THE following is an extract from Mr Wilson's speech, delivered at Calcutta on the 18th ult.:—

Sir, I am fearful of wearying the Council with all these details, but I trust you will bear with me. We have a grave conjuncture of affairs to deal with. I think you will already begin to perceive that the evil is deeper and broader than at first it appeared. I think you will begin to see that our task will be heavier, and must extend to great questions of administrative reform, as well as to immediate questions of finance. You will, therefore, I am sure, pardon me if I feel it to be my duty, to the best of my ability, to unbare before you the whole extent of the evils as they present themselves to my mind. Sir, I sincerely trust that in the free observations which I feel compelled in the performance of my duty to make I shall be understood not to reflect unfavourably either upon any individual or upon any class. It is to the system, and the system alone, that I refer. Nay, I will say more. It has been a matter of surprise to me that, with so defective a system, greater evils have not arisen, and that they have not I attribute only to individual zeal and care. It is, Sir, with that system we shall have to deal, with a system under which, in thirty-three years out of forty-six we have suffered a deficiency in our finances at the rate of 5,500,000*l* a year, and amounting in the whole to 72,195,416*l*; under which we have now a deficit in the present year upwards of 9,000,000*l*, and a prospective deficit in the ne year of about 6,500,000*l*; under which our debt has increas in three years by upwards of 38,000,000*l*, and the annu charge upon it by about 2,000,000*l*. That is the price t mutiny has cost the people of India. It cannot be repeat too often. But, Sir, bad as our case may be, and eve worse than we expected, is there any ground for despair Sir, in my opinion, if we are only prepared to do our duty our country and our Sovereign, I say there is none. On th contrary, gloomy as may be the picture I have drawn, an not more gloomy than justice demands, I will freely expre my own most confident opinion that, if we are only true t ourselves, and I will add to the weighty obligations we hav undertaken towards India, not only are all these evils capabl of solution, but I will say further, that we may, with th blessing of a higher Power, aid in creating a future of bri liant prosperity. Sir, at this moment everything favour our noble enterprise, if we will undertake it. Nay, the ver crisis through which we have recently passed at such a sacri fice greatly favours us. While yet I was in England, upo more than one occasion I expressed my unbounded confidenc in the resources of India. I did so from having watched th progress of its trade, and having studied the character of th country at a distance; but, Sir, if I had confidence in the re sources of India while yet I had not seen it, I must say tha it has been greatly increased by what I have had the privileg of witnessing since my arrival.

It may appear almost presumptuous in one who has bee in the country little more than two months to allude to hi experience or to opinions based upon personal observatio But, Sir, I have had advantages during that short interva which do not often fall to the lot of men who pass even man years in the country. As you are aware, a fortunat accident led to my visiting the Upper Provinces imme diately after my arrival. I have travelled from Calcutt to Lahore, and from Lahore back to Calcutta. I hav visited every town and city of importance over that ex tensive tract. I have had the advantage, and a rare on I must acknowledge it to have been, of freely discussin all matters of public interest with the civil servants of th Crown at every station. At every important town I hav had free intercourse in public and in private with the nativ merchants and bankers, and of these I will say, that i enterprise, in knowledge, and sagacity, they would wel compare with some of the most enlightened classes in Europe The impression produced upon my mind with regard to th resources of the country and the capacity of the people t develop them was most favourable. A richer soil, a fine climate, a more industrious, active, and frugal, and I will ad docile population, it would be difficult to find anywhere. Sir it would be difficult to imagine anything more intensely inte resting. I have seen many European countries, but I hav seen none at once so striking, so wonderful, so interesting The nearest comparison I could make would be Belgium upo an immensely enlarged scale. You have the same ancient, mag nificent cities, with their narrow streets, their thronged popu lation, their splendid public buildings, the relics of decayed dynasties, and the active bustle of trade at every corner; but what is more important and more to our present purpose, you have the same expansive plains, with huge mountains in the far distance, large rivers, and magnificent canals irrigating the countries,—the same careful husbandry with cultivation up to the roadside, and the same teeming population, all bent on active and profitable pursuits,—you have the same thrifty and economical habits.

Sir, I am told that all these symptoms have increased since the mutiny. Considering what we had before been told of India, I must say that the impression produced on my mind, both from what I saw and what I heard in conversation, was as if the people of all classes had been roused into a new activity by the great crisis which had shaken the whole country. On all hands I was told by European officers that the change since the mutiny was so great that people seemed as if they had been awakened from a state of lethargy to a state of intense activity; that the whole character and tone of the people was so much altered for the better, since the signal proofs they had received first of our power, and next of our justice, moderation, and magnanity, that those who had been absent but for a short time could hardly be fair judges

of the present state of India. Such was the change, I must think, to my mind. I never saw greater signs of industrial vitality, all full of promise for the future prosperity of India. When I had the good fortune, as Secretary to the India Board, in 1849, to pass the two first Bills through Parliament for railways in India, I was told, and that by those who had had long experience in India, that the natives would not use them. We have only on this side of India two extensive pieces of line open, from here to Raneegunge, and from Allahabad to Cawnpore. Those who have seen the rush of third-class passengers on a holiday in Belgium can from that form the best idea of the use made of these lines of railways. What we require is, the completion of those lines at any cost, but quickly, and we shall see a result for which the most sanguine is not prepared.

But, Sir, there is another element of secure prosperity which India especially enjoys. Almost everything she produces is in constant and boundless demand in Europe, and almost every article of importance required in Europe is to be found increasing in India, so varied are her products. Sir, in this fact there is great security for the future. Let cultivation be extended and improved ever so much, there is no fear of the want of a market. But let me appeal from mere opinions to facts, to show the condition in which India is now placed. Sir, it is undoubted that, at the present time, India enjoys a prosperity far beyond comparison with any former times; and what is most satisfactory is, that the evidences of that prosperity have been for some years past steady and accumulative. It is not, Sir, a mere transitory excitement. As proofs of this, Sir, let me refer to our exports and imports. I hold in my hands official returns, which exhibit the amount of our exports and imports in each year since 1834. Sir, I now speak of merchandise only, leaving out of question for the present our large transactions in treasure. Well, Sir, in 1834-5 the total amount of our exports to all parts was only 7,993,420*l*; in 1858-59 it was no less than 26,986,000*l*; and in the present year it will be considerably more. Again, Sir, in 1834-35 the value of our imports into India was only 4,261,106*l*; in 1858-59 it was no less than 21,366,447*l*; and in the present year will exceed 24,000,000*l*; and this is independent of treasure, to the average amount in the last five years of no less than 11,223,107*l* yearly. Sir, I have had these returns divided into periods of five years, showing the average of each period, for convenience. This division gives the following results :—

		Imports. Merchandise. £		Treasure. £
1834 to 1839	average	4,970,000	.....	2,345,000
1839 — 1844	—	7,691,428	.....	2,762,164
1844 — 1849	—	9,131,612	.....	3,073,249
1849 — 1854	—	10,756,134	.....	4,474,107
1854 — 1859	—	15,365,934	.....	11,223,107

		Exports. Merchandise. £		Treasure. £
1834 to 1839	average	11,071,520	.....	251,069
1839 — 1844	—	13,789,769	.....	462,795
1844 — 1849	—	15,675,044	.....	1,320,503
1849 — 1854	—	14,899,594	.....	646,469
1854 — 1859	—	22,187,736	.....	800,605

Taking the exports and imports of merchandise and treasure—and there is really no distinction between the two—we find that the trade of India has grown up during the period embraced in these tables from a total sum (exports and imports together) of 13,847,289*l* in 1833-34, to one of 60,219,660*l* in 1858-59. Can we desire a stronger proof of the steady prosperity of the country? So much for our external trade; but I have proofs no less conclusive of the improvement of our internal condition, to which I would claim the attention of the Council, and especially as they touch the interests of a body of gentlemen to whom I shall have hereafter to refer. It is notorious how much the price of all country produce has increased of late years, in consequence of this great demand for exportation. Now, Sir, what has been the effect produced upon the interests of the cultivators of the soil by this enlarged trade? I hold in my hand a return showing the number of estates in the permanent settled districts brought to sale in each year since 1834-35 to the present time, for default of rent. In the first year of the period, estates representing an annual rental of 481,400 rupees, or 48,140*l*, were sold for rent; in the next year, 1835-36, the sales represented an annual rent of 950,608 rupees, or 95,060*l*, and this average of seven years old at that time represented a rental of 56,751*l*. What is the case now? In the last year, 1858-59, the sales represented a rental of only 14,493 rupees, or 1,449*l*, while the average of the last seven years shows a rental of only 65,326 rupees, or 6,532*l*, being little more than a ninth of the former average. Again, if I refer to the arrears of land revenue at the end of each year, I find that from a sum of upwards of four crores (4,000,000*l*) in 1834, they have now dwindled down to a mere nominal sum.

Sir, I am not forgetful of the share which an improved administration may have had in producing these results; but undoubtedly they are also in great degree, if not mainly, to be referred to the increased demand for the produce of the land occasioned by our extending commerce, and the unusual prosperity which has resulted therefrom. But, Sir, another result has flowed from these causes, more important and more interesting than any, because it affects directly the great masses of people individually so helpless. Sir, I am thankful to know that the benefits thus conferred by our commerce upon the land have extended, and in no slight degree, to the labourer. It is no exaggeration to say that such has been the increased demand for providing labour, that the rate of wages has risen in many districts twofold, and in some threefold, during the last few years. In the face of evidence of this kind, can any one doubt that all classes in India are in a state of prosperity unparalleled at any former time? It is indeed, Sir, I believe, a fact which is undisputed. Well, Sir, let us pause for a moment and consider what it is I have shown you. I have shown from statements and facts only too well known to every one, and beyond dispute, that the finances of the State are in a condition of unparalleled disorder and deficit; and I have shown, by proofs equally conclusive, that under the protection of that Government, by the peace and good order which it maintains, by the commerce and enterprise which it succours, every class of the community is in a condition of unparalleled prosperity. Could there be a greater contrast than that which it has been my duty to draw to-day, between the condition of the Government, all powerful in its executive character, and that of the people? But, Sir, there is such a sympathy between the credit of a Government, the finances of the State, and the commerce and trade of a country, that it would be contrary to all history that such an anomaly should continue. Depend upon it, it is for the interest of the commerce of India, for the interest of the land of India, for the interest of the labourers of India, that this anomaly should be cured as quickly as possible. It is not only the duty, but it is the direct interest of all classes to contribute their fair share to restore the financial position of the State; and, above all, it is the first duty of the Government to take steps in the public interest to that end. Sir, the Government of India, representing the interests of the Crown of England, stands in a peculiar position towards India. England does not exact, and never has exacted, tribute from India. Every rupee of taxes raised in India is devoted strictly to Indian purposes. If England expects or desires advantage from India, it is only in a way entirely consistent with the true interests of India—it is by a reciprocal exchange of products, which constitutes that commerce which I have shown you has showered so many blessings on India, to the full, I admit, reciprocated by England. If, then, Sir, it be our duty to urge upon India to make new efforts to place the finances of the Government in a condition consistent with the public interest, it is for the benefit of India mainly that we do so. In so doing, we shall only be performing the first duty which a State owes to the people over whom it governs.

BANK OF BENGAL AND THE NEW INDIAN PAPER CURRENCY.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Following up the able article in your paper of the 17th, I would beg leave to lay before you a statement of the published returns of the Bank of Bengal for the year 1859 and part of the current year.

It may be premised that, according to the constitution of that Bank, an amount equal to one-fourth of the liabilities payable on demand shall form the cash reserve, and that the limit of circulation in notes and post bills is to be two crores, or two millions sterling.

You will perceive that the annexed returns exhibit the smallest items in the week ending 25th May, the liabilities pay-

able on demand being then 2,300,000*l* sterling; cash, 1,020,000*l*. The largest are shown in the week ending Nov. 2: liabilities, 3,400,000*l*; cash, 2,180,000*l*. The figures under the heads of "post bills" and "cash credits undrawn" are of insignificant amount compared with the other liabilities.—the former never exceeding 110,000*l*, and falling as low as 14,000*l*,—the latter ranging from 35,000*l* to 80,000*l*. It is, therefore, with the current or deposit accounts, and notes, as forming the essentials of the liabilities, that we have more particularly to deal.

It is very evident, from the constant accumulation of cash in the vaults of the Bank of Bengal, over and above the prescribed proportion, either that the management has hitherto been of a character too prudent and cautious to avail of the latitude allowed, or that there does not exist that demand for the Bank's notes and funds anticipated when the charter was framed.

With regard to the first-named proposition, it is well known that the three Government banks are prohibited from doing business in exchange payable out of India. A large source of employment for money is thereby cut off. They are also under certain restrictions as to the currency and character of local bills and loans on securities, which, though calculated to keep them on the safe side, may exclude them from business.

The notes of these banks, though freely circulated in their respective Presidencies, are not a legal tender, and do not bear the responsibility of the Government (as everything of the kind should do in the present state of India). Those members of the community, as merchants, brokers, and bankers, dealing among themselves within the limits of these places, are no doubt glad to get the notes of the only issuing banks; but beyond those limits, and in interior and agricultural districts, where the advantages of a small note circulation are most felt, they seldom penetrate, or effect any useful purpose.

The proposed issue of Government notes, which is unquestionably the best way of increasing the paper currency of India, may to a certain extent supersede the notes of the three issuing banks; but there is no reason why they should be altogether withdrawn. Let them continue to circulate, as at present, within the three Presidencies, forming a mercantile currency as they now do, and let the Government notes, as low in denomination as ten rupees, diffuse themselves over the wide extent of the agricultural and producing districts, where they will remain in circulation until worn out, and only return to be renewed.

The basis of the proposed Government circulation will be as it were "self-constructed" to a certain extent, the first issues being made, it may be supposed, in exchange for silver bullion deposited with the Government Treasury, a proportionate amount of which with reference to the notes in circulation can always be kept up. The Government, as issuers of their own paper, it must at the same time be borne in mind, cannot deposit other obligations of their own as security against such issues. The security must, therefore, consist in a proportionate amount of bullion, and the good faith of the public, that the balance will be forthcoming if wanted. The notes being a legal tender for every purpose, will be as much in favour as Bank of England notes in England. There must, however, be an Issue Department at Calcutta, distinct from the Treasury, but the notes may be payable there, as well as at the Treasuries of Bombay and Madras.—I am, &c., C.

City, 20th March, 1860.

BANK OF BENGAL
CIRCULATION, DEPOSITS, AND CASH.

Week ending 1859-60.	Notes. rupees.	Post Bills. rupees.	Current Accounts. rupees.	Cash Accounts unbrawn. rupees.	Total Payable on demand. rupees.	Cash. rupees.
May 25.....	1,49,65,540...	1,64,961...	75,43,041...	5,43,895...	2,32,17,437...	1,02,05,909
June 29.....	1,28,39,465...	5,90,661...	1,25,48,755...	4,62,587...	2,64,02,976...	1,59,60,931
July 27.....	1,55,00,002...	7,51,616...	1,35,09,959...	5,06,033...	3,02,05,553...	1,92,38,557
August 31.....	1,64,76,825...	8,54,027...	1,57,03,838...	5,51,459...	3,33,86,149...	1,99,57,217
September 30..	1,79,57,864...	10,05,776...	1,51,22,129...	4,62,396...	3,45,49,080...	2,10,12,039
October 26 ...	1,72,77,328...	10,21,424...	1,58,03,079...	5,85,521...	3,46,87,352...	2,15,73,726
November 2.	1,74,62,643...	6,20,760...	1,56,28,682...	4,46,033...	3,41,58,118...	2,18,78,455
— 30..	1,94,63,777...	11,57,524...	1,34,87,418...	3,30,337...	3,44,39,056...	2,13,90,131
December 28..	2,14,55,967...	7,04,385...	1,07,27,330...	4,58,881...	3,33,80,563...	1,73,87,596
January 25 ...	1,81,48,832...	4,59,396...	94,07,859...	5,01,413...	2,85,17,500...	1,50,92,502

Agriculture.

MEN, SHEEP, OR DEER?
RECLAMATION OF WASTES.

WHILST the natural and growing wants of an increasing and prosperous population render it profitable and desirable to extract as much produce as possible from our soil, and to turn every acre of land to account, we find that throughout the rural districts opportunities of improvement are neglected, wastes which invite reclamation remain unreclaimed, and in the Northern portion of the kingdom desolate wildernesses are artificially made. English landowners too generally are content to see their estates only half as productive as they might and ought to be; but Scotch Highland proprietors seem to have taken William Rufus as their model, and to seek to rival him in converting the homes of men into solitudes for deer. This is no healthy sign of the state of our community. It indicates something wrong in the laws as well as in the system of managing landed property. Nor need we seek far for the cause—the source of the evil. It consists in the aggregation of great masses of land in the hands of owners who have neither the knowledge, power, or capital requisite for using the land profitably. Our law of real property favours this aggregation, and therefore urgently requires amendment. If the great territorial estates of England were divided amongst ten or twenty times the present number of proprietors, the land would become twice or thrice as productive as it is at this moment, and but for our barbarous law of settlement and entail, such a division would be a natural consequence of the progress of the nation. Land in this country yearly becomes more valuable, by reason of the increase of wealth and population, the result of our manufacturing and trading industry. For themselves the landowners do literally nothing; on the contrary, misled by their prejudices, they reject in a great measure the benefits which are offered to them through the industry of others. Let it not, however, be supposed that we regard any minute division of rural land as a benefit to the community. We know that land to be used to advantage must be occupied in tracts of considerable extent. Our farms in England are not too large, but our estates are, because there are numberless men of capital and enterprise ready to undertake the cultivation of our farms, but the actual owners of our territorial estates are commonly without the power or the will to undertake the large expenditure necessary to put their farms into such condition as will fit them for the occupation of capitalist tenants.

It is this want of available capital for improvement which forms a chief objection to large estates, for there is no reason why a large property, properly managed, and let on fair terms to competent tenants, should not be as productive as a smaller one. Experience has proved that the best use of land is not promoted by a system of cultivation by the proprietors. That may answer well enough in new countries, where the operations of husbandry are rude, and the business of agriculture is in a great measure pastoral; but here, where elaborate culture, *i.e.*, high farming—a sort of rural manufacture—is essential to success, it is found that the obligation to pay rent forms an important stimulus to good farming. The old yeoman farmers of a past age died out because they could not compete with farmers who applied all their capital and energy to the cultivation of their farms. The more enterprising of their class sold their small farms, and with the produce embarked, as tenants, in farming on a larger scale, greatly to their own advantage and that of the community. The little proprietors who clung to their small farms dwindled down through mortgages and want of capital, till they or their sons became simple labourers. What is most desirable is that land should be owned as property, as a source of income derived from rent, and that the owner should possess other resources besides his rental. He should be able to invest 2,000*l*, 10,000*l*, or 20,000*l* in the permanent improvement of his property, where such an investment can be made, as on most properties it may be made, with the certainty of yielding a good per centage. Thus, instead of a few persons being landowners exclusively, it would be desirable that land should form a part only of the means of a much larger number of men of property, as a part but not the whole of their property. Then we we should see improving landlords and enterprising tenants, each class in their own sphere working out their own interests, to the advance of the productiveness of our soil and the prosperity of our working population.

Now these remarks are still more applicable to the extensive wastes of Great Britain than to its cultivated lands. In all the higher and mountainous districts of the West of England, Wales, and Scotland, there are immense tracts of land which are capable of profitable improvement and cultivation, but the capital required to be expended for the purpose is considerable, and in many cases some tact and intelligence in adopting and working out such improvements are necessary. In the West of England and in Wales such improvements are gradually being made. In Wales, especially, tillage is creeping up the mountain slopes, and, if the wild sheep in common use could be controlled or displaced by a better and more domesticated breed, great progress would soon be made.

In Scotland, however, the course pursued with the Highland districts is different. A few proprietors improve there with sense and judgment, as, for instance, the improvements made by Mr Matheson in Rossshire, where the farms have been enlarged, and the population employed in working them has been doubled, while the increase of grain and live stock has been far greater. But most of the Highland proprietors seem to be converting their hill properties into mere sheep farms or deer forests, pulling down the cottages, displacing the people, and compelling the abandonment of cultivation. The sheep farms afford a better rental than the crofter tenants who have been displaced, without obliging the proprietor to make any considerable outlay; but if the property had been fairly improved and cultivated, the holdings of the best of the crofters enlarged into productive farms, which would have afforded employment to the rest of them as labourers, and proper roads and drainage were executed, the rental would greatly were exceed that derived from sheep farms and deer forests, while a happy and useful population would people the now gloomy solitudes of the Highlands. We know that the crofter tenants were poor and thriftless; that in bad seasons they suffered great privations; probably the vicious habits inherited from their ancestors, the clansmen and tacksmen —half-peasant, half-soldier, with a spice of the freebooter—made them most unprofitable occupiers; but the proprietors, their chiefs,

have inherited their estates with that burden, and they ought in all honesty to have improved, not extirpated, their crofter tenantry.

That the Highland proprietors have not improved is mainly due to want of capital. At a very recent meeting of the "Inverness Farmers' Society," there was a discussion on "the causes which obstruct the cultivation of reclaimable waste lands; the means by which they may be obviated or removed, and the advantages that would result from a full development of our native agricultural resources;" and, amongst some differences of opinion, all persons present seemed to agree that the main obstacle consisted in want of capital on the part of the proprietors. Mr Gentle said:—"The greatest impediment to the reclamation of waste lands was the indisposition of the owners of the lands either to incur the cost of doing it themselves, or to grant leases long enough for the performance of it by others." There is plenty of labour and capital ready to be embarked in the work of reclamation. But there were formidable obstacles, in the shape of game, "in the way of reclaiming land, furthering cultivation, or even of maintaining such land as was reclaimed. He lived at the boundary where the contest between man and deer was incessant. His neighbour's turnips were plundered, and he was not to cultivate more for winter use for sheep. He (Mr G.) would be plundered next, and this would go on. Every cultivated space adjoining the mountain ranges would suffer first, till the cultivation would cease.....The higher ranges might now be considered as a great game preserve; and the intention that they should become exclusively so was manifest. The most far-seeing of proprietors was now making provisional arrangements with his common tenantry that they must at stated terms demit (quit) to make way for game. *Even proprietors that were averse to the change could not help themselves—they must go with the tide.*" Mr Davidson, a proprietor, seemed to rely on Government loans for improving, and wished the owners to be allowed to expend the money without supervision by the Enclosure Commissioners.

Mr Mackay dwelt on the importance of reclaiming waste lands in Scotland. He considered the chief obstructions to be "want of sufficient information upon its practicability and profitableness, the trouble involved in carrying out systematic improvements on a large scale, and the habits of our landed proprietary, who have not yet come to look upon their land as the raw material from which the largest possible produce should be raised; who are not sufficiently infused with the mercantile spirit to use the appropriate means to attain this result" Farmers are willing to reclaim, but their hands are tied by the proprietors, and their interest in it is greater than that of the tenants. Nothing can be more fallacious than the idea "that the Highlands of Scotland have a redundant population, to whom every facility should be afforded, and every possible encouragement extended, to induce them to emigrate." He takes it for granted that landlords must borrow money to reclaim. "The day is not far distant when the advantages of reclamation and improved tillage will be understood and appreciated. When that day comes, we shall hear no more of destitution or forced emigration." Yet, while we are waiting for the coming good time which Mr Mackay promises, game preserves and deer forests are rapidly extending over the Scotch Highlands.

Mr Anderson "thought that the cause which obstructed the reclamation of waste land was the want of money by the proprietors." Mr Greig, banker, said:—"The causes which obstructed its progress appeared to be the pecuniary inability of the proprietors in general to execute the work themselves, their disinclination to sell any part of their lands, and the unwillingness or legal inability to let them for such lengthened terms and under such liberal covenants as would induce tenants to expend their capital in the reclamation." These were the ostensible causes, but "the real foundation of the whole lay in the impolitic laws regulating the tenure and rights of landed property." And another speaker, Mr Gordon, admitted the existing law "tended to reduce the number of proprietors, and to bring the land into somewhat unmanageable masses." And he added:—"It is a singular fact, and one that shows the anomalous position of landed matters, that the possessors of capital are so anxious to invest it in land as to be content with a return of 3, often 2½ per cent., while 5 per cent. and upwards can be realised in improving waste land, towards which capital would flow steadily on fair terms."

Here, then, we find the land brought into "unmanageable masses," and the owners, not having the inclination or capital to render it productive by cultivation, reduce it to wildernesses, giving them, without previous outlay, some rent as sheep-walks and deer forests.

This subject has attracted the attention of philosophical writers, for we find in a work entitled "The Strength of Nations," by Mr Andrew Bisset, the depopulation of the Highlands of Scotland is regarded as tending seriously to diminish our national strength. And, in tracing the causes of the decay of nations from the earliest historical periods down to our day, Mr Bisset shows that the accumulation of "unmanageable masses" of land in the hands of a few persons is a common symptom—whether it be a cause or a consequence—of national decadence. In reference to the Highlands of Scotland, Mr Bisset considers that the land was the property of certain clans or tribes, and that in reality the small holders had at least as good rights to their crofts as the English copyholders under the feudal system had to their tenements, and says:—"On the evening before the battle of Bannockburn, Robert Bruce promised that the heirs of all who fell should receive their lands free.....If the English had won the battle, the followers and clansmen of the Highland chieftains would probably have been in as good a condition as the English copyhold tenants,—those who were originally the conquered bondsmen of the Anglo-Normans. It is evident that the laws of England would not permit any lord of an English manor, under the pretence of improving his property, to expel the copyholders of the manor. But the Highlanders, who have of late years been expelled from the country which their forefathers had occupied for so many ages, so far from being in the condition of conquered bondsmen, were the freemen by whose swords their chiefs had so long held their territories, and in many instances had first acquired them." As a matter of history, this point is well worth investigating, but, as a practical question, it is clear the proprietors' rights are incontestable, though the absence of prudence and humanity in the exercise of them can scarcely be called in question. To those who would trace the intimate connection which has existed in various States and in different ages between the decline of population in numbers and in well-being and the aggregation of landed property into "unmanageable masses," Mr Bisset's work will afford much information, and will suggest much useful inquiry. It matters not that Mr Bisset's work was written under the influence of the lately prevalent mania, and that, fearing invasion, he would train all the population to arms for national defence, or that he regards the depopulation of the Highlands with intense disgust, mainly because it diminishes the number of men capable of bearing arms. Without sympathising in that sentiment, we can have no hesitation in admitting that the strength of a nation consists in a numerous and well-employed working population, or in regretting the wanton waste and misery caused in the Highlands of Scotland by driving out men to make way for sheep or deer, rather than to improve a property by reclaiming wastes and converting a crofter tenantry into industrious farmers and farm labourers.

AGRICULTURAL FACTS.

To collect with discrimination, and to arrange in lucid and convevient order, the "facts" concerning agriculture which are recorded yearly in the now numerous works of agricultural literature, will ever be a useful and meritorious service to the agricultural community. This has been well done by Mr R. Scott Burn in his "Year-Book of Agricultural Facts for 1859," published by Blackwood and Sons. In this work the reader will find classed under convenient heads much of the notable or novel circumstances which have been published during the past year. And the compiler has not confined himself to this country, but has sought for agricultural facts from the Continent of Europe, from America and Australia. We may notice, however, two remarkable deficiencies in a work professing to be the year-book of agrienltural facts, viz., the questions which have been mooted between landlord and tenant, and the facts about game. Now on both topics the year just passed away has been prolific in facts; and these facts have now at least as important an influence on the progress of agriculture as the extracts from works on crops, culture, and live stock. Why is this? Is it a weak fear of offending the owners of farming land? Depend upon it such a one-sided exposition of the facts and wants of agriculture neither does justice to the public nor the compiler himself. He has taken passages from our own agricultural columns, and there he might have found facts of no little significance concerning these two omitted heads.

Literature.

SCOTLAND IN THE MIDDLE AGES. Sketches of Early Scotch History and Social Progress. By COSMO INNES, Professor of History in the University of Edinburgh. Edinburgh: Edmonston and Douglas.

"These Sketches," the author tells us, "were read in the shape of lectures to a class in the University of Edinburgh," and he trusts that this "origin may be a sufficient excuse if they be found wanting in that originality of facts or views, without which no one would deliberately compose a book of History." Professor Innes' book, however, does not need this excuse, at any rate on this side of the Tweed, for there is scarcely any portion of modern history less familiar to the English reader than the early history of the Northern half of his own island. The maps of Scotland during the first stages of its civilisation with which the Professor's work is enriched, and the amount of labour which he has bestowed on this part of his subject, would alone place his book above the ordinary class of historical summaries, and give it an independent and original value. The only thing which we have to complain of in this respect arises from the form into which his observations were originally thrown. The two first chapters, which treat of the days of Charlemagne, the feudal system, and the early history of the Southern part of our island, however useful and necessary in a course of University lectures, are quite supererogatory in a work which in its latter portion presupposes in the reader a general acquaintance with such historical common-places. This strikes us the

more, because the author does not, as his title would almost imply, give us any connected outline of early Scottish history, but deals with the social, political, and ecclesiastical condition of Scotland,—particularly and almost too specially with the last,—during certain early epochs, such as the days of Malcolm Canmore and of David I. Certainly, the class to whom all but the first chapters are really addressed, are not likely to derive much new information from these. With this exception, however, the work is one of sterling value, and will well repay a careful perusal. In his third chapter the author deals with the first formation of Scotland out of the Principalities of the Scots and Picts and the Northern portion of the kingdom of Northumbria. The reign of David I. affords him somewhat better and safer materials for estimating the progress which had been made in the arts of civilisation. This subject is more fully developed and continued in particular branches by separate chapters on the Scotch Burghs —Vestiges of Ancient Law—The Ancient Constitution of Scotland —Early Dress and Manners—Language and Literature—Dwellings, and Architecture with the Arts connected with it. A Postscript gives a brief reference to some fresh light which has just been thrown on the Pictish controversy, rendered so memorable by Sir Walter Scott in his novel of the "Antiquary." In an Appendix are some useful supplementary documents, and, what Southern readers will much appreciate, a glossary.

We are not quite satisfied with the proof adduced by our author for his broad statement that "it cannot be questioned that the language of Scotland,—king, court, and people, Highland and Lowland, except a narrow strip of sea coast,—in the reign of Malcolm Canmore, was Celtic or Gaelic." "When," he says, "the sainted Margaret, speaking the language of Saxon England, wished to convince the Scotch clergy of their error with regard to the times of Easter and Lent, her husband, Malcolm Canmore, was obliged to translate the discourse of the Queen, even for the clergy, into Gaelic." We suspect that religious differences had quite as much to do with the necessity of translating for the Scotch clergy, as any strangeness in the Saxon tongue. It is not the first time that "Dim Sassenach" has been only a mode of expressing more forcibly a rooted prejudice on the part of the affected *ignoramus*. Professor Innes admits that "even under Malcolm Canmore there are sufficient proofs of a tendency in the rulers of Scotland towards Southern manners and civilisation"; and he speculates, with great probability, on the number of "Northumbrian thanes and churls, who would find a reward and resting-place in the castles and glens that had belonged to the faction of Macbeth": he states, too, that "long before" the time of David I., "the high officers of State, the attendants of the court, were of the Southern strangers," Saxon or Danish forming a large element. We cannot but think that in the time of Malcolm Canmore there was a considerable minority at least, if not an equal number of Saxons or a kindred race, of all classes, who owed allegiance to the King of the Gaelic Scots, and that the union of Scot-land proper with Pict-land (whether the Picts themselves were akin to the Gaels or to the Teutons), led to the constitution of a kingdom in which there were two populations, one Gael and the other Saxon. At the battle of the standard, the two parties came to an open quarrel, which had most injurious effects on the fate of the contest. There is not a sufficiently full account given of the new evidence, alluded to in the Postscript, to enable us to pronounce an opinion as to its effect on the much controverted point of the origin and race of the Picts.

The Professor gives a curious and rather detailed account of Iona and the Culdees, and he affords us "a curious glimpse of national prosperity in Scotland, in the reign of one whom we are almost bound to believe a usurper and bloody tyrant. Our old chroniclers all agree, that the reign of Macbeth, of seventeen years' duration, was a time of great abundance and strict administration of justice. Old Winton tells us that—

> 'All his time was great plenty,
> Abounding both on land and sea.
> He was in justice right lawful,
> And til his lieges all awful.'"

And it seems that "the defeat and death of Macbeth were the commencement of great troubles in Scotland, which became the scene of constant disputed successions and civil wars—the deadly war of hostile races, which continued with little intermission till the accession of David." Of that monarch, our author says that he "was the founder of the *law* still more than of the *Church* of Scotland." He vindicates him from the imputation of being "a priest-ridden King"; and states that "his life seems to have been one of constant action and activity. Besides the movements which we learn from the public or historic events of his reign, his private charters show continual change of residence." Among the various points in the social history of that time to which our author draws attention, the following account of early Scottish agriculture may be notuninteresting:—

> Great attention was bestowed upon agriculture from the earliest period of our records. The same corn was grown as is now used. Wheat was grown even in Morayshire in the thirteenth century. We find everywhere strict rules for the protection of growing corn and hay meadows, which were rendered more necessary by the existence of a custom, formally sanctioned under Alexander III., who declared it was of use, by ancient custom and the common law throughout Scotland, that travellers, passing through the country, might quarter for one night on any barony, and there pasture their beasts—saving only growing corns and hay meadow. Roads appear to have been frequent, and though some are called the green road, *viridis via*, and by other names indicating rather a tract for cattle, others, bearing the style of "high way," *alta via*, "the king's road," *via regia*—*via regalis*, and still more, the caulsey or *calceia*, must have been of more careful construction, and some of them fit for wheel carriages. We find agricultural carriages of various names and descriptions, during the thirteenth century—*plaustrum*—*quadriga*—*charete*—*carecta*—*biga*—used not only for harvest and for carriage of peats from the moss, but for carrying the wool of the monastery to the seaport, and bringing in exchange, salt, coals, and sea-borne commodities. The abbey of Kelso had a road for waggons, to Berwick on the one hand, and across the moorland to its cell of Lesmahagow in Clydesdale. A right of way was frequently bargained for and even purchased at a considerable price.
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> On the estates of the monasteries, water-mills and wind-mills were used for grinding corn in the thirteenth century and previously, though the rude process of the hand-mill kept its ground in some districts of Scotland to a recent period. In the reign of Alexander II., the monks of Melrose purchased the right of straighting a stream that bounded their lands of Bele in East-Lothian, on account of the frequent injury done by its inundations to the hay-meadows and growing corns of the Abbey.
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> The Monasteries of Teviotdale had necessarily a great extent of pasture land; and the minute and careful arrangement of folds on their mountain pastures for sheep, and byres for cattle, and of the lodges or temporary dwellings for their keepers and attendants, shows that they paid the greatest attention to this part of their extensive farming. But the immense number and variety of agricultural transactions, the frequent transference of lands, the disputes and settlements regarding marches, the precision and evident care of leases, the very occurrence, so frequently, of the names of field divisions, and of the boundaries between farms, settled by King David in person—show an enlightened attention and interest in agricultural affairs, that seem to have spread from the monastery and reached the whole population during that period of national peace and good government, which was so rudely terminated by the war of the Succession.

On the customs of the primitive Scottish burghs, curious light is thrown by "the earliest charter of Perth, preserved in one of William the Lion":—

> It commences with a prohibition against any stranger merchant (*mercator extraneus*) buying or selling anywhere within the sheriffdom, except at the burgh—"but," says the King, "let the stranger merchant come with his wares to my burgh of Perth, and there sell them and invest his money." The foreign merchant is also prohibited from cutting his cloth for retail in the burgh, except from Ascension Day to the feast of St Peter ad Vincula; between which terms they were allowed to cut their cloths for sale, and buy and sell their cloths and wares as freely as the burgesses. This long period, from ten days after Easter to the 1st of August, allowed for strangers retailing, was a great relaxation of the privileges of exclusive trade. A singular privilege follows. No *tavern* (*taberna*) is to be allowed in any place within the sheriffdom of Perth, except where a person of knightly degree is lord of that place, and lives in it; and then only one tavern. This was plainly to secure for the burgesses the monopoly of retailing drink over the whole country, if that could be effected by a royal charter. The King grants to the burgesses the right of having their merchant guild, excluding fullers and weavers (*fullones et telarii*). This curious exclusion of artisans, not generally ranked as merchants, I do not pretend to explain. We may conjecture that the trades employed in the making of cloths had risen to greater wealth than the other craftsmen, and had pretended to an equality and participation of the privileges of the merchant guild, which it required the royal authority to repress. The charter next prohibits any one from making cloth, dyed or shorn, within the sheriffdom, except a burgess and guild brother, paying his share of the town burdens and royal aids; and any cloth found contrary to that prohibition, is to be dealt with according to the custom that existed in the time of King David. The King prohibits strangers from buying or selling hides or wool, anywhere but in the burgh.

The same sort of authentic sources of information tell us what were the manufactures of Scotland:—

> Some of the privileges granted by King David I. to his burghs bring us acquainted with a manufacture which must have been extensively carried on in several districts of Scotland, and perhaps in all its villages. This was the making of cloth, which we learn from the charters I formerly brought under your notice, was both dyed and shorn (*tinctus et tonsus*). We have, too, the trades of weavers, *litsters*, that is, dyers, and fullers, very early enumerated among the burgher classes—all, I think, pointing to a manufacture of our native wool into a cloth of somewhat higher quality than that fabric of *wad* (or wadmail), a coarse home-made cloth which formed a part of the rent of farms in Shetland and Orkney, and I believe all over Scandinavia.
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> Still, in the reign of David, and even in that time of prosperity of which his reign was the commencement, the native produce of our country, its hides and tallow, its wool and furs, was chiefly exported unmanufactured.

"The earliest mention," says Professor Innes, "which I have found of coal works in Scotland, is in a charter of 1291, granted by William de Oberwill, Lord of Pettincrieff, to the monks of Dunfermline. The monks are to dig for coal wherever they choose, except arable land, but only for their own use, and not for sale."

Some details respecting the early exports and imports are also supplied in the same part of our author's volume, and he supplements these by some curious extracts from an old merchant's ledger, the dates of which extend from 1493 to 1503. Andrew Haliburton, the owner of this ledger, was a Scotch merchant, residing mostly at Middleburgh, but carrying on business at the fairs at Berri, Bruges, and Antwerp. From letters left in the book, we find he was "conservator of the privileges of the Scotch nation at Middleburgh." His correspondents were persons of all ranks, up to the King's brother and the Archbishop of St Andrew's. He was chiefly a buyer and seller on commission, his charges for which he calls "my service."

His accounts are kept in the most simple and intelligent manner, the one page giving credit for consignments of goods and the value or money produce of them, and the other showing purchases and expenses connected with transmitting goods from the Continent to his correspondent in Scotland. The Scotch exports were but little varied. Thus, in the year 1493, he received on consignment from Lawrence Tayllyefer, three sacks of white wool, which he sold to men of Tournay for thirty-one marks each, equivalent to 61*l* 18*s*. He received a sack of middling wool, which he sold for twenty-six marks, or 18*l* 1*s* 6*d*. In return, he shipped for Scotland two butts of Malvoisie, which, with all charees, cost 13*l* 14*s*. In 1495, he received out of the Eagle, a ship which either belonged to him, or was a constant trader between Scotland and Flanders, on account of the same party, a sack of skins containing 465; and he enters as sold out of this hop, 306, for sixteen nobles the hundred, amounting to 14*l* 8*s*; and the outshots were sold for 4*l*. He received by the ship Cowasch, and out of the barque Douglas, certain sacks of forest wool, which he sold in Berri, and to a Hollander in Middleburgh. This forest wool seems to be what is elsewhere called white wool. The returns were made in canvas, potyngary Claret wine and Rhenish vinegar, and a rundel, in which were packed the following commodities—a roll of canvas, three couple of fustian, a stek of velvet, costing 10*s* 6*d* the ell; a stek of damask, costing 5*s* 6*d*; a stek of satin, costing 6*s* 8*d*; three dozen pepper, costing nineteen pence a pound; two dozen ginger, costing seventeen pence the pound; two pound canell, at 4*s* 8*d* the pound; mace, costing 3*s* 10*d*; cloves, 3*s*; galyga, costing 5*s* 4*d*; swenvel, 3*s* a poond; notmegis, 2*s* 2*d*; saffron, 1*s*.

But for further information on this and other equally curious facts in early Scottish commerce, we must refer our readers to Professor Innes' book itself, which, as may be supposed from the extracts we have given, is a repertory of many unknown or little known facts on this and similar social questions. The chapters on Literature and Architecture, if with less pretensions to originality, will also be found to possess much interest, and to give a clear and condensed account of their respective subjects. Altogether the work before us is a valuable addition to any library of standard books of reference.

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(1) Cracow in 1815 and 1860. London: Ridgway. 1860.

(2) Some Remarks on our Affairs in China. London: Ridgway. 1860.

(3) Mr Disraeli, Colonel Rathbone, and the Council of India. London: 1860.

(4) A Letter to Colonel Arthur Cotton upon the Introduction of Railways in India upon the English Plan. By E. E. Merrall, Civil Engineer. London: Effingham Wilson. 1860.

(5) A Plan for the Equalisation of the Property and Income Tax. By Ebenezer Cooke. London: E. Wilson. 1860.

We shall dismiss the pamphlets, of which the titles are given above, with very brief notice. It will be sufficient if we so characterise them as to give our readers a general idea of their contents and manner of treating the subjects of which they speak.

(1) "The crimes of the House of Austria," both "against its own liege-subjects," and against the weaker States which border on its frontiers, constitute, perhaps, the darkest catalogue of offences against the laws of nations and of morality that can be laid to the charge of any modern State in Christendom. The well-known lines which represent the possessions which Mars gives to other States as granted to Austria by Venus, and which conclude with the advice, *Tu felix Austria nube*,—point to the most innocent part of her policy. Broken treaties and violated oaths, even more than marriage alliances, have been the foundation on which a now not very stable Empire has been built up. The well-written and (a few weeks ago) seasonable pamphlet on "Cracow in 1815 and 1860" refers to one of the blackest acts of national crime of which even the House of Hapsburg has been guilty. It is "addressed to the Plenipotentiaries of the European Powers" [then supposed to be] "about to assemble in Congress." The ground on which the author calls their attention to a series of events which seem to have no very direct bearing on the affairs of Italy is the following:—

The mere promises of Austria as to Venetia, he alleges, are utterly worthless considered simply as Austrian promises. Punic faith is not more trustworthy. No more solemn pledges than those with which, at different times, Austria has bound herself to respect the nationality and institutions of Poland have ever been made. "Nevertheless this nationality has been trodden underfoot, and every one of the institutions guaranteed has been subverted. And will not every one ask himself whether stipulations in favour of Venetia are not likely to experience the same fate as those relative to Cracow and Galicia, which have become dead letters?"

The author recommends that the nationality of Venetia be guaranteed by the Great Powers. Considering that the independence of Cracow was also guaranteed by them, and that the only resistance made to its annexation took the form of mere protests from England and France, a guarantee may seem to be a weak security. The pamphleteer, however, points out differences, "which prove that it would be unwise to conclude that the result must inevitably be the same in the one case as in the other. A look at the map of Europe will suffice to indicate one of these differences, which is in itself a guarantee in favour of Italy such as Poland unhappily could never command. The frontiers of Galicia are inaccessible, except through the territories of Powers which are as great or even greater enemies of Polish nationality than Austria; Venetia, on the contrary, has a maritime frontier open to the navies, and consequently also to the representations of all the maritime Powers, while on other points her frontiers border on those parts of Italy which have acquired their independence, and upon Sardinia, which country is in possession of a Parliament, a free press, and a fine national army; all of which circumstances are so many guarantees in favour of Venetia, as they will enable Europe to watch over and cause to be respected, whatever conditions may be stipulated in support of her rights."

The "irresistible logic of events," which has torn asunder the Treaty of Villafranca, not by cannon balls, but by universal suffrage, has annulled, before they could possibly take effect, the engagements of Austria in regard to Venice. The essayist's suggestions, like much good advice, become simply inapplicable. The value of the greater part of his pamphlet, however, is not affected by this circumstance, any more than the worth of a sermon need be by stripping it of its text. It contains a short but clear statement, based on authentic documents, of the conduct of Austria towards Cracow, from the signing of the Treaty of Vienna in 1815 to the absorption of the Free City into the Austrian Empire in 1846. Those readers who desire to refresh their memory of these transactions, without the labour of consulting voluminous blue-books or as voluminous histories, may usefully turn to the succinct narrative of the pamphleteer.

Before taking leave of the pamphlet, we may advert to an apparent misapprehension on the author's part as to the real nature of the doctrine of non-intervention, now so generally received as a fundamental maxim of English foreign policy. It does not mean, as he seems to think, that henceforth England is to isolate herself in selfish seclusion from the communion of nations, or, as he expresses it, "to content herself with recording, as a simple annalist, the wars, the negotiations, and the treaties taking place between the other nations of Europe, and to submit passively to all the changes that these might introduce into the public law and international relations of Europe." This, indeed, may be the interpretation put upon it by politicians of the school of Mr Bright and Mr Cobden. In this sense, it is merely the crotchet of a particular *coterie*. But in the sense in which it is understood by our ablest statesmen and political thinkers, it means the principle of not interfering ourselves, nor allowing other nations to interfere, in the domestic affairs of a foreign people. To intervene in order to secure the principle of non-intervention, though a paradox in terms, does not involve any inconsistency in conduct. The confusion between the two kinds of non-intervention, maintained respectively by the peace-at-any-price party, and by the advocates of national independence, is often so great, that it is desirable to repeat the correction of the mistake whenever occasion arises.

(2) The second pamphlet named on our list adds little or nothing to our knowledge of the existing state "of our affairs in China." The remarks, however, which it contains are sensible and considerate. The author recommends a policy at once firm and forbearing towards the Chinese, whom he represents, under rather too innocent a metaphor, perhaps, when he says:—

China may be likened to a fine milch cow, left to roam in her own rich pasture, and with no other faults (being much goaded) than occasional outbursts of sonorous bellowing, and other harmless manifestations of fury. It is now proposed to cure her effectually of these infirmities by striking her down upon her knees, running a red-hot iron through her nostrils, beating her sorely over the head and loins, stinting her of her food, and an extensive course of bleeding and blistering. Whether the milk can steadily be depended upon in the same quantities or at the same charges as heretofore may be doubted.

We are not aware that such strong remedies as these are proposed. The author, however, is right in urging that, unless we wish to be embarrassed with a revolutionised empire on our hands, any too violent shock to the tottering *prestige* of the existing dynasty, and to the authority of law and order which are bound up with it, must be carefully avoided. The existing Government cannot, without probability of serious consequence to itself, to its subjects, and to England, be too deeply humiliated. Apology for the past, and security for good faith and respectful treatment in the future, are all that ought to be, and probably all that will be, demanded by the special Envoy, and enforced, if need be, by the expedition that is to accompany him.

(3) We do not feel any desire or obligation to enter into Colonel Rathbone's voluminous exposition of the wrongs he imagines himself to have suffered at the hands of Mr Disraeli, who would not, or could not, make him a member of the Council of India,—having rashly promised to do so. We have no opinion whatever to pronounce on the private misunderstandings of Mr Disraeli and the gentlemen who wrote for him in the *Press;* nor ought we to be asked, even indirectly, to give one.

(4) We have not space to say more of Mr Merrall's Letter than that it is marked by apparent knowledge of detail and mastery of his science. The author discusses the following questions in the following order:—

1st. Which is the most important [for India]—works of irrigation or works of communication?

2nd. What kind of works of communication are best suited for India—navigable rivers, good common roads, canals, temporary railways, or permanent railways?

3rd. If the latter of these be adopted, will they pay a fair dividend for the capital expended?

Mr Merrall's arguments point to the establishment of permanent railway communication as the great industrial necessity of India.

(5) The pamphlet in which Mr Ebenezer Cooke developes a "plan for the equalisation and adjustment of the income tax," is written with a vigour and simplicity very unusual in the discussion of financial questions. Whatever may be thought of the course he recommends, Mr Cooke at least knows what he himself means and wants, and is capable of making his readers understand it too. Taking for granted that the income tax must henceforth be considered as a permanent source of revenue, he urges that the inequalities which were patiently borne when they were considered as incidents of a temporary and exceptional measure, will scarcely be tolerated in perpetuity. He points out in what way he thinks they may be best remedied. Dividing all incomes into three classes,—(1) those derived from permanent property, (2) those dependent upon and ceasing with the exertions of an individual, and (3) those derived from the joint employment of capital with labour and talent,—he seeks to ascertain in what varying proportions the same nominal revenue should be taxed, according as it proceeds from one or the other of the three sources indicated. The result at which he arrives is, that if 10d in the pound is paid on income derived from permanent property, 5¼d in the pound should be paid on incomes consisting of professional earnings and salaries, and 6¼d on incomes derived from manufactures, trades, &c. The estimates and calculations on which Mr Cooke bases this result are, perhaps, taken for granted too summarily; and the practicability of his scheme, apart from its intrinsic equity, is not sufficiently established. But his conclusions are clearly reasoned out from his premises.

BOOKS RECEIVED.

Index to Current Literature. Low and Son.
Essays and Reviews. Parker.
The Family Doctor. Houlston and Wright.
The Graduated Series of Reading-Lesson Books. Longman.
Report of the Bombay Chamber of Commerce for 1858-59. Bombay: Gazette Office.
Books and Libraries. Parker and Son.
Philebus. Parker and Son.
St Stephen's. Blackwood and Sons.
Evils of the Excise on Paper. Effingham Wilson.
Financial Statement of the Right Hon. J. Wilson. Calcutta: Savielle.
Journal des Economistes. Paris: Guillaumin.
The Cornhill Magazine. Smith and Elder.
Essay on Life Assurance. Layton.
Lectures on the History of England. Longman.
Echoes from Dreamland. Ward and Lock.
National Defence. Ridgway.
Le Pape, les Empereurs, et la Revolution. Jeffs.
Academic Reform and University Representation. Whitfield.
The History of the Creation and the Patriarchs. Chapman.
Hunt's Merchant's Magazine. Low and Co.
Speech of Lord Overstone on the Treaty of Commerce with France. Longman.
Improved Projectiles for Military Purposes. Glasgow: Mackay and Kirkwood.
The Society for Propagating the Gospel among the Moslems. Rivingtons.
What are you going to do with the Reform Bill? Ridgway.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

Every day the French Government shifts its ground on the rag question. At first it promised as a concession to England that the prohibition to export rags from France should be taken off; then it virtually violated the promise by giving the paper-makers here an assurance that such a heavy duty on exports should be imposed as would render the purchase of rags for export impossible; and, within the last few days, in answer to a deputation of booksellers and publishers, complaining that if the rag market be thrown open paper will become dearer, the Minister of Commerce and Agriculture has declared that, "before making any concession to the English," he will enter into negotiations with neighbouring States for the purpose of seeing if some general system of duties on the export of rags cannot be adopted. When these negotiations will end, heaven only can tell; but the Minister himself told the deputation that they are not at all likely to be completed in time to enable a Bill to be presented to the Legislative Body in the course of the present session. This means, I imagine, that nothing is to be done this year at all events. Even if a Bill should be presented to the Legislature, it is not at all certain that it will pass; inasmuch as the protectionist and prohibitionist fraternity in that body, smarting at the treaty with England, will naturally be hostile to any tariff reforms the Government may propose. It is a great pity that the negotiators of the treaty should have entirely neglected to deal with an article of so much importance as rags. If they had been more careful, the prohibition to export rags would at this moment, from the ratification of the treaty, have ceased to exist.

The discussions of the Council of State, in presence of the Emperor, on the proposed modifications of the duties on sugar, coffee, cocoa, and tea, having been concluded, the Bill prepared has been presented to the Legislative Body. This Bill, in essential points, is the same as the table communicated in my letter in the ECONOMIST of the 17th; but it makes these changes:—As regards sugar, it proposes that inferior qualities may be admitted at lower duties, according to their quantity of saccharine matter. The Government is to create a "sub-type" for such qualities, and in the meantime they are to pay the same duties as sugars of the first "type." Moreover, with respect to native and colonial refined sugar, the Bill proposes that it shall pay, not as at first intended 10 per cent. added to the duties on raw sugar, but 5f more than those duties per 100 kilogs. The drawback to be allowed on refined sugar exported is to be calculated henceforth at the rate of 80 and 83 kilogs (according to quality) per 100 kilogs raw, instead of 75 kilogs per 100 as heretofore; in other words, to get back the duty paid on 100 kilogs raw, refiners must send out 80 or 83 kilogs of refined. The Bill is silent as to the import of foreign refined sugar. With regard to coffee, the Bill makes a slight modification; it is, that coffee from the French colonies in Western Africa shall pay 30f the 100 kilogs, the rate fixed for that of other colonies, instead of 35f as at first proposed. Refiners are protesting against the change with which they are threatened; but it is to be hoped that no heed will be paid to them. Some persons are making lugubrious calculations as to the loss which the reductions will cause to the revenue; but the increase of consumption which will take place cannot fail in a few years to cause that loss to be recovered; and, besides, the increase in consumption will have the effect of aiding powerfully in the accomplishment of an object which the French consider as of national importance,—the development of merchant shipping as a nursery for seamen for the Imperial navy.

The Minister of Finance reports to the Emperor, through the *Moniteur*, this morning, that he has just completed the definitive settlement of the Budget of 1858; and that it shows that the total receipts for the year were 1,858,493,891f; and the total expenses, 1,871,381,904f. If, however, he says, we deduct a sum of 613,355,567f, which figures on both sides of the account, and which is introduced for the sake of regularity, we shall find that the real Budget of 1858 stood thus:—Receipts, 1,258,026,337f; expenses, 1,245,138,324f. Surplus, 12,888,013f. To this surplus the Minister says there must be added "the balance of loans standing over from preceding years, which amount, after deducting 20,000,000f for works for preventing inundations, to 18,917,108f." The total surplus to be carried over to 1859 was consequently, he declares, 31,805,121f. He remarks that, notwithstanding the excess of receipts in 1858, a sum of 29,970,364f was paid for extraordinary works, and one of more than 10,000,000f for the Chinese expedition. Had it not been for these two items, the surplus would have been within a trifle of 52,000,000f, or, deducting 4,000,000f paid by railway companies, and which cannot be considered as ordinary receipts, 48,000,000f.

We have now arrived at the period of the year at which the annual meetings of the great companies are held to receive reports from the directors on the operations of the preceding year, and to declare dividends. The general annual meeting of the Western Railway has taken place this day. A sum of 37f 50c (1*l* 10s) per share was ordered to be paid as the revenue of last year. Of this sum, 17f 50c were paid in October last as interest. The Orleans shareholders meet to-morrow; the Parisian Gas Company to-morrow; the Paris Omnibus Company, Saturday; the Southern Railway, 24th April; the Lyons and Mediterranean Railway, 26th April; the Northern Railway, 26th; Lyons and Geneva, 28th; Credit Mobilier, 30th.

The Company (French) of the Colonial Banks (Banques Coloniales) is now paying for the second half of the year 1859 a dividend of 25f 49c per 500f share of the Ile de la Reunion (Bourbon) Bank, and one of 23f 50c for the Bank of Guiana.

The Company of the Services Maritimes des Messageries Imperiales has at last organised a line of mail steamers between France and Brazil. The first vessel is to leave Bordeaux for Rio Janeiro on the 24th May next, and there are to be departures every month. Four steamers are to be employed, and each is to be of 500-horse power. The steamers are to touch at Lisbon.

In a recent letter I noticed that M. Mires, the well-known Israelite speculator and director of the Caisse Generale des Chemins de Fer, had published a letter in the newspapers contending that, in order to create confidence in companies in shares, which during the last year or two has been a good deal shaken, the projectors of enterprises ought to undertake to guarantee subscribers of shares the integrity of their capital. By advertisements in the newspapers he now makes known that, having undertaken to place out 30,000 shares of 20*l* English each for a railway from Pampeluna to Saragossa in Spain, he, his partner M. Solar, and the Caisse Generale des Chemins de Fer, of which they are the head, will "guarantee to reimburse the shares at 20*l*, if a year after the commencement of the working of the line,—that is to say, on the 1st of January, 1862,—they should fall below that sum." This extraordinary proposition has naturally excited much attention in the money market; but no one believes that it is destined to obtain general imitation. As regards its merits opinions differ: persons who have great confidence in M. Mires and the Caisse Generale, think highly of it; but those who do not admire that gentleman and his operations, hold that it is little better than a desperate effort to excite a speculative spirit at a time when the state of the market and the political situation are opposed to speculation. Perhaps also the remark might be made that if the projected railway be a really sound commercial enterprise, it

would hardly be necessary to give a guarantee in order to raise so small a sum as 600,000*l*, especially as the advertisement says that the shares are to receive 6 per cent. interest. It is stated that the line is 117 English miles long, and that a contract has been entered into to execute it and supply it with rolling stock for 1,496,000*l*.

Very large purchases of wine and brandy have been made in this country by English dealers in consequence of the modification of import duties. I notice that some of the newspapers state that sales to the amount of about 1,000,000*l* sterling have been effected, but this seems a gross exaggeration. The wine producers of the Herault have written to Mr Cobden to complain that the levying of duties in England according to the degree of alcoholisation will, in the manner proposed, be injurious to their interests; and he has promised to draw the attention of the English Government to the matter.

The new debates in the English Parliament about Savoy were certainly not calculated to render the political situation more satisfactory. And yet there has been a marked rise on the Bourse. This is owing partly to large purchases of *rente* having been made or announced from the Caisse des Depots et Consignations, and another public establishment; partly to the direct intervention of some influential speculators, and even it is said of the Government itself; and partly to the state of the market. The following are the quotations:—

	Thursday March 22.		Thursday March 29.	
	f	c	f	c
Threes	67	90	70	35
New 3 per Cent. Loan	...		70	30
Bank of France	2800	0	2800	0
Credit Foncier	750	0	...	
Credit Mobilier	743	75	800	0
Orleans Railway	1395	0	1430	0
Northern	931	25	963	75
Ditto, new	837	50	870	0
Eastern	645	0	660	0
Mediterranean	895	0	927	50
Southern	500	0	518	75
Western	587	50	597	50
Geneva	470	0	467	50
Austrian	500	0	522	50
Sardinian (Victor Emmanuel)	401	25	415	0
South Austrian Lombard	535	0	547	50

The weekly account of the markets is as follows:—

Flour at *Paris*, yesterday, was 52f to 56f, and for some lots 57f the sack of 159 kilogs, according to quality. The four marks were 55f 75c to 56f for the present month and April, 56f 75c to 57f for May, 57f for May and June.

Wheat.—Operations yesterday were limited, but prices were firm and even rose slightly. Ordinary was 30f 50c to 31f the sack of 120 kilogs; good, 31f 50c to 33f; choice, 33f 50c. Of the provincial markets, 47 rose from 5c to 1f 20c the hectolitre, 23 fell from 10c to 1f 30c, and 48 underwent no change.

Cotton.—The sales at *Havre*, in the week ending Friday, were 10,908 bales, and prices rose from 1f to 2f for all the qualities except the "very low" of different sorts, low New Orleans being 100f, and very ordinary ditto 106f the 50 kilogs. The arrivals of the week were 21,306 bales. Business has not been active this week, and prices have fallen: yesterday, low New Orleans was 99f.

Coffee.—At *Havre*, in the week ending Friday, business was very important, as many as 21,700 sacks having been sold: Hayti, Port-au-Prince and Jacmel, at 78f to 81f the 50 kilogs in bond; Cape and Gonaives, 81f to 82f; Rio, not washed, 74f to 75f; ditto washed, 85f; Ceylon triage, 132f 50c duty paid. to which some lots of damaged were sold. The arrivals were about 14,000 sacks. This week sales have been rather large: quotations have been 76f in bond; Hayti, Gonaives, 81f; Malabar triage, 133f 50c duty paid; Porto Rico, 100f in bond. There have also been some sales of damaged Hayti. At *Bordeaux*, last week, quotations were: Martinique and Guadaloupe, 3f 25c to 3f 30c the kilog, duty paid; Mysore, 2f 80c to 2f 82c; Ceylon native, 2f 60c to 2f 62c; Java, 2f 74c; Demerara, 2f 86c. The sales were upwards of 7,000 sacks Java and Demerara. This week 600 bales Mocha have been sold, but the prices are not given. At *Nantes*, last week, 150 sacks Java were sold at 139f the 50 kilogs. There have been no sales this week. At *Marseilles*, last week, 4,500 sacks Rio, not washed, went at 72f to 80f, and 400 ditto washed, 81f.

Sugar.—The demand at *Havre*, in the week ending Friday, was active, though not so much so as that of the preceding week; and prices slightly advanced. 300 casks French West India went at 62f 50c the 50 kilogs duty paid; 582 casks ditto expected, 62f 75c to 64f; 770 bales Reunion, 64f 50c; 1,220 casks Havana, 37f to 38f 50c in bond. The arrivals were nearly 6,500 sacks and 210 casks. This week the only sale has been a small lot of French West India at 62f 50c. At *Bordeaux*, last week, upwards of 6,000 bales Reunion were sold at 62f 50c to 64f 75c the 50 kilogs. 100 bales French India at 62f. There were no sales of Havana or Mauritius. Nothing has been done this week. At *Nantes*, last week, as many as 119,000 bales Reunion, and some lots of other sorts, were sold. Quotations were: Reunion, 63f; Mauritius, 66f; Guadeloupe, 60f 50c; Havana, 37f. This week upwards of 3,200 bales Reunion "gros grains" have been sold at 66f. At *Marseilles*, last week, upwards of 5,000 bales Reunion were sold at 62f 50c to 66f. A large quantity of damaged ditto was offered by auction, but very little of it was sold.

Indigo.—At *Havre*, last week, the sole sales were two cases Bengal at prices kept secret; and there were no arrivals. The article has not been mentioned this week. At *Bordeaux*, last week, the sales were 5 cases Bengal, 4 Madras, 12 Kurpah, 21 Java; but the quotations are not given.

Hides.—The demand at *Havre*, in the week ending Friday, was slack; the sole sales being 673 dry of La Plata, which went at 150f to 161f 25c the 50 kilogs duty paid; and 886 damaged Mexico dry, 69f 50c to 97f 50c. The arrivals were about 17,000 and some bales. The sales this week have not been numerous: Buenos Ayres dry, 155f duty paid, and ditto (oxen dead of disease) 133f; New York salted, 63f 25c; Australia salted, 57f 50c.

Wool.—At *Havre*, in the week ending Friday, 19 bales La Plata unwashed were sold at 1f 85c to 2f 15c the kilog in bond, and 19 bales sheepskins at 70c to 1f 50c. The arrivals were not important. This week some bales of Buenos Ayres unwashed have been sold at 80c to 2f 40c, and some Peru, 1f 95c.

Tallow.—At *Havre* last week there were neither sales nor arrivals. The same has been the case this week. At *Paris*, yesterday, the average price of the 100 kilogs was 134f 75c, a decline on last week's prices.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg. was at 102f to 103f the hectolitre; Montpellier of 86 deg. at 135f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 132f 50c, and beetroot 106f.

Turin, March 27.

The Commercial and Industrial Bank of Turin—or, to give it its French title, the Caisse du Commerce et de l'Industrie—has not prospered. At a recent meeting of the shareholders, it was resolved that the capital should be reduced from 40,000,000f to 10,000,000f, and the shares from 160,000f to 40,000f. This means that the bank has sustained enormous losses.

Berlin, March 27.

Some communications have, I believe, been entered into with the French Government for the conclusion of a treaty of commerce between France and the Zollverein; but so long as the political situation continues uncertain, they are not likely to be followed up.

Vienna, March 26.

The new loan, which you will see advertised in all the newspapers, will not, it is believed, in spite of its high interest and the other advantages in the shape of lots which are offered, obtain any great success either at home or abroad. If it should fail, it is not improbable that the Government may be obliged to have recourse to a forced contribution.

COMMERCIAL AND MISCELLANEOUS NEWS.

A commercial report from Calcutta, dated the 22nd February, says:—A general steadiness prevailed in our import market throughout the last fortnight, and gradually prices of almost all descriptions of goods have improved more or less in value as well as in demand. The consumption continues steady and regular, and if it were not for the still existing tightness of the money market, the improvement would have been more pronounced. Money has been in great demand, both for investment in Government securities and for the purposes of the up-country trade; as high as 15 per cent. was paid in the Bazaar, and the Bank rates were all advanced; since the closing of the 5½ per Cent. Loan, however, there has been greater ease in the market, and rates in the Bazaar are fully 4 per cent. lower.

The operations of the United States Branch Mint at San Francisco during the month of January, 1860, were as follows:—

Gold deposits, after melting	oz	27,318 03
Coinage—Double eagles	dols	360,000
Half dollars		38,000
Total coinage		398,000

The exports of treasure during the month of January, were 4,290,360 dols 7c; imports same time, 671,952 dols 78c.

Statement of the deposits and coinage at the United States Mint in Philadelphia, for the month of February, 1860:—

Deposits.			dols	c
Gold from all sources			1,838,578	51
Deposits and purchases of silver			23,459	36
Spanish and Mexican fractions of a dollar received in exchange for new cents			12,113	56
Total deposits			1,862,037	87
Copper cents (o.s.) received in exchange for new cents			2,875	0
Coinage.	No. Pieces.		Value. dols	c
Gold—Double eagles	81,608	.....	1,632,160	0
Silver—Quarter dollars	44,000	.....	11 000	0
Dimes	76,000	.....	7,600	0
Half-dimes	60,000	.....	3,000	0
Total	180,000	.....	21,600	0
Copper—Cents	2,400,000	.....	24,000	0
Recapitulation.				
Gold coinage	81,608	.....	1,632,160	0
Silver	180,000	.....	21,600	0
Copper	2,400,000	.....	24,000	0
Total	2,661,608	.....	1,677,760	0

The recent dispute in connection with the Scotch iron and coal trades has seriously curtailed the shipments of pig iron from Scottish ports, which have been as follows during the last six weeks:—

	1860. tons.		1859. tons.
Week ending February 4	6,171	.....	6,585
— — 11	6,955	.....	9,820
— — 18	6,609	.....	7,226
— — 25	5,543	.....	8,230
— March 3	7,776	.....	12,832
— — 10	11,114	.....	12,533
— — 17	9,656	.....	14,981

The strike having terminated, shipments will no doubt now regain their former activity.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of March, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,063,040	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,588,040
		Silver Bullion	...
	29,063,040		29,063,040

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,221,190
Rest	3,755,413	Other Securities	23,955,189
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	10,384,110	Notes	8,082,685
Other Deposits	13,556,194	Gold and Silver Coin	683,661
Seven Day and other Bills	694,008		
	42,942,725		42,942,725

Dated the 29th March, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,674,363	Securities	34,098,379
Public Deposits	10,384,110	Coin and Bullion	15,271,701
Private Deposits	13,556,194		
	45,614,667		49,370,080

The balance of Assets above Liabilities being 3,755,413*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£614,592
An INCREASE of Public Deposits of	21,567
An INCREASE of Other Deposits of	623,274
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	1,379,356
A DECREASE of Bullion of	104,673
An INCREASE of Rest of	15,250
A DECREASE of Reserve of	742,298

The enormous increase in the "other" securities shows how severe was the pressure for money at the Bank. That pressure continues unabated up to the present moment. A large sum having been re-lodged, however, as "other" deposits, the decrease in the reserve does not exceed three-quarters of a million.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,512,232	£ 19,753,218	£ 20,790,915	£ 21,733,073	£ 21,674,363
Public deposits	9,571,047	9,031,051	7,630,763	9,346,914	10,384,110
Other deposits	9,526,633	10,187,460	12,591,054	13,879,985	13,556,194
Government securities	14,418,854	11,646,018	9,901,993	11,708,353	10,221,190
Other securities	12,267,353	21,242,752	16,857,437	17,357,488	23,955,189
Reserve of notes & coin	11,627,035	405,689	13,153,167	13,117,250	8,766,346
Coin and bullion	17,076,935	9,987,559	18,628,917	19,630,470	15,271,701
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	2½ p. c.	4½ p. c.
Price of Consols	96	93⅜	96¾	95¼	94½
Average price of wheat	37s 9d	55s 6d	45s 2d	40s 0d	45s 6d
Exchange on Paris (shrt)	25 55	25 25	25 5 12½	25 5 10	25 10 15
— Amsterdam ditto	12 4	11 16	11 15 15½	11 14 14½	11 14 14½
— Hamburg (3months)	13 14	13 7½	13 6 6¼	13 5¼ 5½	13 5½ 6

At the corresponding period of the year 1850, it had been officially announced that the Pope had at last made up his mind to return to the Vatican. A good deal of attention was directed to the spread of Socialism in France, as evidenced by the recent return of three Socialist candidates for Paris. Political affairs throughout the Continent were very unsettled.

In 1857, the Bank of France were withdrawing gold from the Bank of England, whose rate of discount was, accordingly, about to be raised from 6 to 6½ per cent. The "other" securities had increased a million and a quarter within a week.

In 1858, although the effects of the commercial crisis were passing away, the continuance of failures in the India and China trades checked the revival of business. The subscription for the first five millions of Indian 4 per Cent. Debentures had just taken place, the result being the absorption of 4,800,000*l*, principally between 97 and 98½ per cent.

In 1859, the hopes of peace inspired by the announcement of a Congress had been shaken by the vast armaments of the three antagonistic Powers. The embarrassments of the Indian finances were forcing themselves painfully upon the public attention. The Russian loan of 12,000,000*l* was upon the eve of issue. One million had just been paid upon the Debentures of the East Indian Railway Company.

It will be noticed that Consols are now quoted only ½ per cent. higher than in 1857, when the Bank rate of discount was 6½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 2,740,720*l*; in 1857, a deficiency of 11,055,292*l*; in 1858, a deficiency of 3,866,383*l*; and in 1859, a deficiency of 3,477,503*l*. In 1860, the deficiency is 10,398,995*l*.

Yesterday (Thursday) the *minimun* rate of discount of the Bank of England was raised from 4 to 4½ per cent. The last previous alteration was on the 31st of January, when a rise from 3 to 4 per cent. was announced. The coin and bullion stood then at 14,942,502*l* (329,199*l* *less* than now); the reserve of notes and coin at 7,511,162*l* (1,255,184*l* *less* than now); and the other securities at 20,773,681*l* (3,181,508*l* *less* than now).

The announcement of the alteration at the Bank yesterday was not received without a certain feeling of surprise in some quarters. Attention had been prominently directed, however, throughout the week, to the pressure for money in commercial channels, of the severity of which the return above given furnishes abundant proof. Most of the banks and other dealers in money found their supply so far reduced that they were glad to turn away business, except, perhaps, as regards their regular customers, by demanding a considerable advance upon the Bank *minimum*. The majority of the bill-brokers were eager applicants at the Bank for the advances usual at this period of the quarter. The entire market found itself dependent upon that establishment to a degree unusual even at this season, when great power is given to it through the absorption of the currency in revenue payments. Meanwhile, the public are chiefly interested in marking the reassuring feature that the present action of the Bank is not directed against any foreign cause of disturbance. There is, therefore, no ground for anxiety. The foreign exchanges during the last two or three weeks have been firm, with a tendency to improvement, and the demand for gold for the Continent has scarcely been sufficiently active to absorb even the limited sums imported. The increased tightness and dearness of the money market here are likely to give a further turn to the exchanges in our favour. Our home legitimate commerce, which seems to have thriven even better whilst the value of money has been 4 per cent. than during the previous prevalence of very low rates of discount, will certainly not be oppressed by the additional half per cent. now charged. The demand for money would not be characterised by its present activity unless the amount of trade going forward were very large; and trade would not have acquired this remarkable development were not the profits proportionately handsome. Even the fresh rise in the value of money is, therefore, suggestive of satisfactory inferences. Provided the market does not become unsettled, no inconvenience will be occasioned; and the acknowledged absence of any foreign drain ought to obviate that contingency.

The demand for money has been quite as pressing since the rise to 4½ per cent. as before. Little business was done to-day below 4¾ per cent., and for all but the best short paper higher terms were required. The applications at the Bank, both yesterday and to-day, have been very heavy. Preparations are being made for the extensive payments on revenue account which must be effected by the bankers on the last day of the quarter. To-morrow will, therefore, be a very busy day. There is reason to hope that the worst of the quarterly pressure will then be over, although the demand in connection with the mercantile engagements maturing on the 4th of April (next Wednesday) must not be overlooked. It is already evident, however, that the relief anticipated from the payment of the dividends has been to a very considerable extent "discounted." Upon their release, the advances which have been made by the Bank during the last three weeks will fall repayable, and the supply in the outer market will be proportionately contracted. These considerations point to the continuance of a tight money market.

In the Stock Exchange to-day money was in pressing

demand, and the rate for short loans on English Government securities was 4½ to 5 per cent.

The discount establishments have announced a rise of ½ per cent. in the rates allowed for loans. They now give 3½ per cent. for money "at call," and 4 per cent. subject to seven days' notice of withdrawal. A similar movement has been notified by the joint-stock banks, which now give for deposits 3½ per cent., or 1 per cent. below the Bank minimum rate of discount. The London and Westminster Bank, however, allow only 2½ per cent. on sums below 500*l*.

In consequence of the intervention of a holiday (Good Friday) on the 6th of April, it has been arranged that the bankers shall sign their lists for the April dividend on the 5th. The dividends will therefore be payable at the Bank of England on Monday, the 9th of April.

To-day there was an exceptional withdrawal of 14,000*l* in gold from the Bank for exportation.

The Continental exchanges this afternoon have experienced a general improvement. The upward tendency was especially observable this afternoon.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—Further arrivals of gold from Australia have taken place since the date of our last,—viz., the Champion of the Seas, with 176,000*l*, and the Cleadon, with 68,000*l*. Both these amounts were taken for the Continent; but the demand for export not being so good, a reduction in price of ½d per oz has been effected. Other arrivals from Melbourne are now hourly expected, and we should not be surprised to see some of the gold sent into the Bank. The next overland mail from Australia is expected to announce the sailing of several vessels with gold for this country. The Africa has also brought 67,000*l* in gold from New York.

Silver.—The market for silver is rather flat, and a further reduction in price has taken place. We now quote the rate as 61⅞d per oz standard.

Mexican Dollars.—Since our last not any transactions have taken place in dollars, the market being quite bare of any supply; we quote the price as 62¾d per oz nominal.

Exchange on India has been affected by the fall in the price of silver; and we quote rates on Bombay and Calcutta for Bank drafts, 2s 0¼d, 60 days' sight; Madras, 2s; bills, with documents, 1s 11⅞d.

India Government Loan Notes are at nominal prices, owing to the pressure for money. The rise in the Bank rate from 4 to 4½ per cent. has had an unfavourable effect, and we quote them about 1 per cent. lower than at the date of our last. We call 5½ per Cents. 104, and 5 per Cents. 98, with a dull market.

The expected Victoria Government loan was announced this evening. The amount of 6 per Cent. Debentures now offered is 2,650,000*l* sterling. These debentures are of precisely the same description as those brought forward upon two former occasions. The manner of the adjudication will also be the same. Sealed tenders will be received at the London and Westminster Bank up to two o'clock on the 11th of April, when they will be publicly opened. A deposit of 5 per cent. must be previously lodged. The stipulation that "the debentures so contracted for will be deliverable to the subscribers on Monday, the 30th April next, upon payment of the balance due thereon," denotes that, as upon the former occasion, the entire amount is to be paid up at once. This stipulation will militate to some extent against the success of the operation in the present state of the money market, even after making allowance for the circumstance that the April dividends will be paid before the date fixed for the adjudication.

The scrip of the new Brazilian loan has fallen to 1 to ¾ dis.

The report of the Directors of the Grand Trunk Railway of Canada recommends the raising of a further capital to the extent of no less than 1,500,000*l* by the issue of bonds.

At the sixth ordinary meeting of the shareholders in the Chartered Bank of India, Australia, and China, held on Thursday, a half-yearly dividend, at the rate of 7 per cent. per annum, free of income tax, was declared, as recommended by the directors. The chairman (Mr T. A. Mitchell, M.P.) referred in favourable terms to this result, considering the brief existence of the Bank, and the fact that there are four rival establishments. He gave expression to the opinion of the Directors that an average dividend of 6 per cent. per annum will be maintained. As regards the East, he said he could see no limit to the field of commercial operations.

The latest prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 2⅞ to 3 prem; Universal Marine Insurance, ½ to ⅝ prem.; London and Provincial Marine Insurance, ⅛ to ¼ prem.; San Paulo (Brazilian) Railway, ⅜ to 5-16 dis.; Bank of Turkey, 1⅝ to 1⅜ dis.; City of London Brewery Preference, ½ to ¾ prem.; Buenos Ayres and San Fernando Railway, 2¼ to 2½ prem.; and Nerbudda Coal and Iron Mining Company, ½ to ¼ dis.

Great fluctuations have taken place on the Paris Bourse. Following upon the public warning given to the Imperial Government by Lord John Russell in the House of Commons, immense purchases of the Rentes have been made for account of various military and other special funds, and in order, it is supposed, to give a fillip to public confidence. The 3 per Cents., which closed on last Friday at 68.30, were run up this (Friday) morning to 70.70, showing a total advance of 2⅜ per cent. The relapse has been equally sudden. At the official close of the Bourse this afternoon the price was 69.30, and, after official hours, 68.85. The latest telegram reports agitation and heaviness. The Bourse has been almost solely occupied this week with the Savoy question.

The English funds have shown decided depression, under the combined influence of the French usurpation in Savoy, the agitation on the Paris Bourse, and the tightness in the money market here. This afternoon increased heaviness prevailed, and the closing quotations of Consols were the lowest of the week, being 93⅞ to 94 for money, 94 to ⅛ for the 11th of April, and 94¼ to ⅜ for the 9th of May. Compared with last Friday's prices, the fall is ¾ per cent. There have been some *bonâ fide* sales by bankers desirous of placing themselves in funds, but it must not be overlooked that Consols now carry three months' dividend. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills
Saturdsy.....	94½	94¾	94⅝	94¾	16s pm 19s pm
Monday	94⅜	94⅝	94⅝	94¾	16s pm 19s pm
Tuesday	94½	94⅝	94½	94⅝	16s pm 19s pm
Wednesday...	94½	94⅝	94½	94⅝	15s pm 19s pm
Thursday.....	94⅜	94⅝	94½	94⅝	16s pm 19s pm
Friday.....	94	94⅝	94⅜	94½	14s pm 19s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	94¾ ⅞	..... 94 ½
— — money ...	94¾ ¾	..... 93¹⁵⁄₁₆-94
New 3 per cents	shut	..... shut
3 per cent. reduced.....	—	..... —
Exchequer bills.....March	16s 19s pm	..... 14s 18s pm
— — ..... June	16s 19s pm	..... 14s 18s pm
Bank stock	shut	..... shut
East India stock	218 21	..... 218 21
Spanish 3 per cents.....	45 ½	..... 45 6
— 3 per cents, new def...	34½ ⅜	..... 34½ ⅜
Passive	13⅜ 14½	..... 13⅜ 14½
Portuguese 3 per cents, 1853...	43½ 44½	..... 44 5
Mexican 3 per cents	21⅝ ¾	..... 20¾ 1⅛
Dutch 2½ per cents	66 7	..... 65⅛ 6⅜
— 4 per cents.....	101½ 2⅜	..... 101⅛ 2½
Russian 4½ stock	97½ 8⅛	..... 96⅜ 7½
— 5 per cent	107½ 8½	..... 107½ 8⅛
Sardinian stock	83½ 4½	..... 83½ 4⅛
Peruvian 4½	92 3	..... 91⅛ 2½
Peruvian 3 per cent.....	72 3	..... 72 3
Venezuela, New	26½ 7	..... 26½ 7
Spanish certificates.....	4⅜ 5	..... 4⅛ 5
Turkish loan, 6 per cent.....	79½ ⅜	..... 78 ½
New ditto, 4 per cent	101½ 2½	..... 101 2

British railway stocks have naturally been prejudiced by the fall in Consols, but the reduction is not general, this department retaining a good deal of steadiness, owing to the favourable traffic returns. Great Western and South-Eastern stocks have fallen 1¼ per cent., London and South-Western ¾ per cent., and Eastern Counties and Caledonian ½ per cent. On the other hand, Midland has proved very scarce, and has risen 1¾ per cent. There is also an improvement of ¾ per cent. in York and North Midland. Great Northern, Lancashire and Yorkshire, London and North-Western, and Berwick, remain stationary. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	102 4	..... 101 3
Caledonian	90⅜ 1 xd	..... 90 ½
Eastern Counties.....	55 6	..... 54½ 5½
Great Northern	111½ 12½	..... 111½ 12
Great Western.....	68¼ ⅜	..... 67 ¼
Lancashire and Yorkshire.....	101½ ⅜	..... 101½ ⅜
London and Blackwall	68 70	..... 67 9
London, Brighton, & S. Coast	111 13	..... 109 11
London and North-Western...	98 ⅛	..... 98 ⅛
London and South-Western...	92½ 3	..... 91½ 2½
Midland.....	113¾ 14	..... 115¼ ⅜
North British	61⅜ 2½	..... 60 ½ xd
North Staffordshire.....	3⅜ ⅝ dis	..... 3⅜ ⅝ dis
Oxford, Worcester, & Wolver.	40 2	..... 40 2
South-Eastern	88½ 9	..... 87½ ⅜

	Closing prices last Friday.	Closing prices this day.
South Wales	...	6¼ 6
North-Eastern, Berwick stock	93 ½	93 ½
North-Eastern, York stock	76½ ¾	77 ½
Foreign Shares.		
Northern of France	36½ 7½	37½ 8½
Eastern of France	25½ 6½	25½ 6½
Dutch Rhenish	5½ 4⅞ dis	5½ 5 dis
Paris, Lyons, & Mediterranean	35½ 6	36½ ¾
East Indian	102¾ 3	101½ 2
Madras guaranteed 4½	88 92	87 90
Paris and Orleans	54 6	55 7
Western & N-Watrn of France	22½ 3½	23 4
Great India Peninsular	99½ 100	98½ 99½
Great Western of Canada	12¾ 13½	12¾ ⅞

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Mar. 29	25 10	3	days' sight
—	— 29	24 87½	3	months' date
Antwerp	— 29	25	3	days' sight
Amsterdam	— 27	11 67½	3	—
—	— 27	11 60	2	months' date
Hamburg	— 27	13 3½	3	days' sight
—	— 27	13 1½	3	months' date
St Petersburg	— 27	35½ ⅜	3	—
Lisbon	— 17	53¾	3	—
Gibraltar	— 22	50 5-16	3	—
New York	— 16	108¼ ⅜	60	days' sight
Jamaica	Feb. 10	2 per cent. pm	30	—
—	— 10	1½ per cent. pm	60	—
—	— 10	1 per cent. pm	90	—
Havana	Mar. 10	12¾ 13 per cent. pm.	90	—
Rio de Janeiro	Feb. 8	24⅜d	60	—
Bahia	— 12	25½d	60	—
Pernambuco	— 14	24⅜d 25d	60	—
Buenos Ayres	Jan. 28	68s 69s	60	—
Singapore	Feb. 22	4s 10d	6	months sight
Ceylon	— 29	8 per cent. dis	6	—
Bombay	— 24	2s 1½d	6	—
Calcutta	Mar. 1	2s 1¾d 2s 2d	6	—
Hong Kong	Feb. 16	4s 3d	6	—
Mauritius	Feb. 7	1 per cent. pm	90	days' sight
—	— 7	1½ per cent. pm	60	—
Sydney	Jan. 14	par	30	—
Valparaiso	— 31	44½d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.10 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422½ per mark, and the short exchange on London is 13.3½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 108⅞ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

INDIA EXCHANGES.

March 26.

	Indian Government Bills.				Bank and Commercial Bills.			
	s	d	s	d	s	d	s	d
Bengal, 60 days' sight	2	2	0	0	2	0⅜	2	0½
— 30 —	0	0	0	0	2	0⅜	2	0⅜
Madras, 60 —	2	2	0	0	2	0	0	0
— 30 —	0	0	0	0	2	0½	0	0
Bombay, 60 —	2	2½	0	0	2	0⅜	2	0½
— 30 —	0	0	0	0	2	0⅜	2	0⅜

	£	s	d
Total drafts from January 9, 1860, to March 24, 1860	248	5	2
— drafts from May 9, 1859, to March 24, 1860	3,050	16	5

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1878	100	111½
...	3 pr ct.	Ditto 6 per cent 1880	100	113½
...	...	Ditto 6 per cent 1882	100	113½
...	...	Ditto 6 per cent	100	111
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	100½
		Ditto Ditto Scrip	26	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	109½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	100½
...	2½ pr ct.	Ditto ditto 5 per cent., 1883, and upwards	100	99⅞
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	109⅜
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	105⅜
...	3 pr ct.	Ditto ditto 6 per cent.	100	111½

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	120½
3638310	3 per cent	London	Stk	100 0 0	69½
1939800	4 per cent	St Katharine	Stk	100 0 0	...
360865	4 per cent	Southampton	Stk	100 0 0	...
800000	5½ per cent	Victoria	Stk	100 0 0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	...	...	...	...	...	...
3 per Cent. Reduced Anns.	93½	...	93½	...	...	93½
3 per Cent. Consols Anns.	94¼	94⅜ ½	94⅜ ⅜	94½	94½	94½ 4
New 3 per Cent. Annuities	93½ ⅜	93½	93½	93½	...	...
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	...	...	...	...
India Stock, 10½ per cent.	...	...	218	220½	220½	219½ 20½
Do. Do. 5 per Cent.	...	104½	104⅜ ⅞	104⅞ ⅜	104½ ⅜	104½ ⅜
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	...	98½ ⅜	98½ ½	98½	98½	98
Do. Do. 5½ p Cent	105	104⅜ ⅜	104	104 ⅜	104⅜ 4	..
Do. Loan Debentures ...1858	97½	..	97 ⅛	97 ⅛	...	...
Do. Do. ...1859	...	97	...	...	...	96⅞ 7
Do. Bonds, 4 per Cent. 1,000*l*	...	...	5s d	...	...	...
Ditto under 1,000*l*	par	...	1s d	...	...	par
Bank Stock for accnt. Apr. 11	...	...	229	...	...	...
3 pr Ct. Cons. for acct. Apr. 11	94⅜ ⅜	94⅜ ⅜	94½ ½	94½	94⅜ ½	94½ ⅛
India Stock for account Apr. 11	...	...	...	...	...	...
Ditto 5 per cent. Apr. 11	...	105 4⅞	...	...	...	...
Exchq. Bills, 1,000*l* 1½d	19s p	...	16s 18sp	18s 15sp	...	19s 14sp
Ditto 500*l* —	19s 16sp	..	16s 18sp	19s p	16s 19sp	...
Ditto Small —	19s 16sp	16s 19sp	19s p	16s p	...	16s 18sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	72½ 2
Brazilian 5 per cent.	102½	...	..	100½	...	102
Ditto 4½ per cent, 1852	91½	91	90½	...	...	...
Ditto 5 per cent, 1839 and 1859	..	...	..	..	..	...
Ditto 5 per cent, 1843	...	...	..	...	...	...
Ditto 4½ per cent. 1858	90⅓ 1	...	...	90⅜	...	90½
Ditto 4½ per Cent. Scrip 1860	...	...	...	½ ¾ dis	½ dis	¾ dis
Buenos Ayres 6 per cent	...	...	..	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	103 xd
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Grenada, New Active 3½ per cent	...	...	..	...	...	...
Ditto Deferred	4⅜	...	4⅜	...	...	...
Mexican 3 per cent	21½	21½	21¼	21¼ ⅛	21	21⅛ 1
Peruvian 4½ per cent.	...	92	...	92	...	...
Ditto 3 per cent	...	72½	..	72⅜	72⅜	72
Portuguese 3 per cent 1853	...	44	...	...	43½	43
Russian, 5 per cent, in £ sterling	...	107⅜	...	..	..	...
Ditto 4½ per cent	...	..	96½	...	97½	96½
Ditto 3 per cent	...	...	...	64	64½	64½
Sardinian 5 per cent	83½	...	83½	83 ½	..	84 3½
Spanish 3 per cent	...	45½	...	45½	...	45⅜ ⅜
Ditto 3 per cent Deferred	...	...	34½	...	34½ ⅜	34½
Ditto Passive	14½	14⅜	14⅜ ½	14⅜	14½	14½
Ditto Com. Cert. of Coup. not funded	...	..	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	79⅜	79⅜	79 ½	79	79	78½ 9
Ditto 4 per cent guaranteed	...	101½	101½	...	...	101½ ⅛
Venezuela 3 per cent	...	...	...	...	...	..
Ditto 1½ per cent	...	...	...	14	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	65⅞	66	...	...	65⅜	66
Ditto 4 per cent, Certificates	102	...	..	...	101½ ⅛	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 13⅛	11 14⅛	11 13⅛	11 14⅛
Ditto	3 ms.	11 16	11 16½	11 16⅛	11 16⅜
Rotterdam	—	11 16	11 16½	11 16⅛	11 16⅜
Antwerp	—	25 25	25 30	25 25	25 32½
Brussels	—	25 25	25 30	25 25	25 32½
Hamburg	—	13 5⅛	13 5⅜	13 5⅛	13 6⅛
Paris	short.	25 7½	25 12½	25 7½	25 15
Ditto	3 ms.	25 32½	25 37½	25 35	25 40
Marseilles	—	25 32½	25 37½	25 35	25 40
Frankfort-on-the-Main	—	117½	117⅝	117½	117⅝
Vienna	—	13 50	13 70	13 55	13 65
Trieste	—	13 50	13 70	13 55	13 65
Petersburg	—	34½	34⅝	34	34⅜
Madrid	—	49⅜	49⅝	49⅜	49⅝
Cadiz	—	49⅜	49⅝	49⅜	49⅝
Leghorn	—	30 32½	30 40	30 37½	30 42½
Milan	—	25 37½	25 42½	25 37½	25 42½
Genoa	—	25 40	25 45	25 40	25 42½
Naples	—	40⅞	41	40⅜	40⅞
Palermo	—	122	122½	122	122½
Messina	—	122	122½	122	122½
Lisbon	—	52⅜	52⅝	52⅜	52⅝
Oporto	60 ds et.	53	53⅛	53	53⅛
Rio Janeiro	—	...	...	...	...

FRENCH FUNDS.

	Paris Mar. 26	London Mar. 28	Paris Mar. 27	London Mar. 29	Paris Mar. 28	London Mar. 30
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 25	...	96 25	...	96 25	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 15	...	68 80	...	69 5	69 50
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2785 0	...	2300 0	...	2800 0	...
Exchange on London 1 month	25 8½	...	25 8½	...	25 8½	...
Ditto 3 months	24 85	...	24 85	...	24 85	...

The Commercial Times.

MAILS FOR SWEDEN.—The mail steam packets under contract with the Swedish Government having recommenced their voyages between Hull and Gottenburg, mails for conveyance by these packets will be made up in London on the evening of Friday, the 30th instant, and on the evening of every subsequent Friday, until further notice. All letters and newspapers addressed to Gottenburg and Uddewalla will be forwarded by these packets, unless directed to be otherwise sent; but letters and newspapers for other parts of Sweden, intended to be transmitted by these packets, must be specially addressed "by Swedish Packet."

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius	via Southampton Apr. 12, M via Marseilles ... Apr. 18, E.	April 10 April 4
Bahamas and Havana (via New York)	Apr. 14, E.	April 12
Canada, &c. (by Canadian packet)	(via Cork) Apr. 4, E	April 4
Cape of Good Hope, Ascension, and St Helena	April 5, E	April 3
China, Penang, and Singapore	via Southampton Apr. 4, M. via Marseilles ... Apr. 10, E.	April 3 April 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Apr. 4, M. via Marseilles ... Apr. 10, E.	April 3 April 12
Ditto (Bombay)	via Southampton Mar. 12, M via Marseilles ... Apr. 3, E.	April 10 April 4
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	Apr. 9, M.	April 5
Lisbon, Vigo, and Oporto	Apr. 7, M	April 1
Gibraltar, Malta, Egypt, and Aden	via Southampton Apr. 4, M. via Marseilles ... Apr. 3, E.	April 3 April 4
Newfoundland	(via Galway) Mar. 30, E.	
United States, California, Canada, &c., (by British packet)	(New York, via Cork) Mar. 31, E.	April 4
Ditto (by United States packet)	(New York, via Cork) Apr. 4, M	
Western Coast of Africa, Madeira, and Teneriffe	Apr. 23, E.	April 10
West Indies and Pacific—Honduras, G. Town, and Blewfields	Apr. 17, M.	April 14
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Apr. 2, M.	April 1

MAILS ARRIVED.

LATEST DATES.

On the 25th, UNITED STATES, per steam ship Africa, via Queenstown—New York, 14th inst.

On the 27th, MEDITERRANEAN, per steam ship Delta, via Southampton—Alexandria, March 14; Malta, 18; and Gibraltar, 22.

On the 28th, AMERICA, per steam ship North American, via Liverpool—Portland, 17th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week ....1860...	120939	45541	11939	261	5771	1026
Corresponding week in 1859...	86217	50084	11357	60	3290	414
— — 1858...	108900	56799	14488	113	6113	1048
— — 1857...	98784	43854	11480	28	6317	1311
— — 1856...	98307	52538	12084	57	6085	938
	s d	s d	s d	s d	s d	s d
Weekly average, Mar. 24.....	45 6	36 11	23 4	32 0	39 3	37 7
— — 17.....	45 2	36 5	23 1	34 10	39 7	37 7
— — 10.....	45 0	36 3	22 9	30 5	39 6	37 3
— — 3.....	44 9	36 6	22 11	32 0	39 1	37 8
— Feb. 25.....	44 5	35 7	22 7	35 3	38 11	36 11
— — 18.....	43 11	31 11	21 11	31 10	38 6	36 3
Six weeks' average	44 9	36 1	22 9	32 8	39 2	37 3
Same time last year	40 4	34 1	23 2	32 3	41 9	49 9
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending March 21, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	10049	15877	4779	...	2098	5445	4018	18
Colonial ...	3	...	...	...	...	...	...	...
Total.....	10052	15877	4779	..	2098	5445	4018	18

Imports of the week ..... 42,290 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on offer at Mark lane, to-day, were taken off slowly, at about Monday's currency. In foreign wheat, very little business was transacted, and inferior parcels might have been purchased on easier terms. For all spring corn there was a fair demand at full quotations. The imports, this week, are very limited, viz., 430 quarters of wheat, 290 barley, 240 oats, and 70 sacks of flour.

At Liverpool, this morning, most kinds of produce commanded full prices, but the demand was by no means active.

The following report of the grain trade, at Odessa, is forwarded by Messrs Pietroni, Draper, and Co.:—

Our last monthly report from Odessa is dated the 4-16 March. There was considerable activity in the market during the first few days of February, but towards the middle and end of the month there was little doing. Wheat has been neglected, but prices are very firm. Nothing doing in barley for want of stock. A considerable demand has sprung up for linseed, but business is impossible owing to the exaggerated demands of holders. Linseed for future delivery would find buyers at 42s to 44s f.o.b., according to quality.

STOCKS at ODESSA, 1st March, 1860.

	chets		chets
Wheat	261,600	Barley	4,000
Rye	26,000	Oats	126,000
Maize	139,500	Linseed	16,700

SHIPMENTS from ODESSA.

	To United Kingdom, Feb. 1 to 29.	Total to all Parts, Jan. 1 to Feb. 29.
	chets	chets
Wheat	18,097	79,664
Maize	61,791	80,688
Rye	8,955	31,929
Barley	14,161	31,386
Oats	10,672	40,528
Linseed	9,744	19,853
Rapeseed	968	1,411

Messrs Briggs and Co., of Alexandria, writing on the 17th inst., observe:—

Receipts of grain and pulse of all descriptions continue very light. Within the last two or three days there has been some greater degree of slackness in the demand for Indian corn, with a slight fall in price, but owing to the decline in exchange, there is very little reduction in the cost, free on board. Beans are firmly held, with even some advance on previous rates. The following is the usual note of sales since our last advices, and present prices, f.o.b., viz:—Wheat, Saide, 360 quarters, 34s to 35s; beans, Saide, 1,280 quarters, 28s to 28s 6d; Indian corn, 1,900 quarters, 25s to 25s 8d; barley, 2,500 quarters, 18s 6d; lentils, 162 quarters, 26s 9d; sesame, 175 quarters, 64s to 65s 6d per quarter; cotton seed, 816 tons, 4*l* 8s to 4*l* 14s per ton. Freights may be quoted 4s 3d to 4s 6d per imperial quarter for beans to the United Kingdom for orders; other grain in proportion; direct ports, 3s 6d; grain ballasts to Liverpool, 2s. Cotton to Liverpool, 5-16ths with 5 per cent. to 11-32ds of a penny per lb.

The total sales in the Liverpool cotton market during the week show a fair business to have been transacted, but with that, there is no spirit whatever in the tone of the market. 62,000 bales have been sold, including 56,000 bales to spinners, 1,000 bales on speculation, and 5,000 bales for export. The abundant supply of the lower qualities of cotton has enabled buyers to have the advantage in these descriptions to the extent of 1-16d to ⅛d per lb; but the better kinds are without quotable change. To-day the market closes lifeless, with sales of 7,000 bales. In this market the sales are limited to 600 bales. No change in prices.

Advices from New York to the 17th instant, state that cotton was very dull, on easier terms. Midland Uplands were quoted at 11⅛c. Messrs Neill and Co state:—"The ultimate result of the crop is coming to be regarded as a settled question. We have now received so large a proportion of the whole, that public opinion has settled upon 4,500,000 as the figures likely to approximate nearest to the total. Large as such a result is, it will not yield more clean, desirable cotton than may be wanted. The proportion of low, poor staple and sandy cotton now in stock is very great, and these qualities will be the first to experience any material decline."

The cotton trade at Alexandria continues steady. Messrs Briggs and Co. observe:—

Prices of low cotton since our last have undergone some reduction, chiefly for the reason that the quality of the staple itself is falling away, as is usual at the end of the crop; and all accounts from the growing districts agree that we are at the close of the pick. 5,000 bales have been sold during the week. We quote present prices per lb f.o.b.:—Low ordinary to middling, 7.58d to 8.14d; good middling to fair, 8.42d to 8.56d; good fair to good, 9d to 9.55d; fine, 9.83d to 10.95d; Sea Island, 14.80d to 17d. Exchange weak at 96¼ piastres. Export of cotton in bales from 4th to 16th March, 1860:—Great Britain, 7,860; France, 2,035; Austria 144;—total. 10,039.

The public sales of tea, held since we last wrote, have gone off heavily at 1d to 1½d decline per lb. Privately, the demand is much restricted, and the imports have been on a liberal scale.

Advices from Hong Kong to the 16th February bring the annexed report of the tea and silk markets:—

Tea.—On the reopening of the market teamen evinced a readiness to sell, which resulted in the settlement of five chops at a reduction of 1½ to 2 taels on previous rates. Buyers, however, came into the market so freely with this inducement that prices gradually recovered their former position; 25 chops have been settled in all, including 3 chops shipped on native account. Arrivals for this season to date are 241 chops; settlements, ditto, 217 chops; leaving only 24 chops on the market. The season may now be considered as almost at an end in Canton, as only a few more chops are expected from the country. We quote ordinary to fine Monahms, 23 to 26½ taels; fair to fine Oopacks, 27½ to 33 taels; scented orange pekoe, 600 boxes fine, sold, 30 to 32 taels; scented capers, 700 boxes, low end fair quality, 15½ to 18½ taels; Canton packed congou, 700 chests and 3,350 half-chests, fair quality, 20 to 20½ taels; Pouchong congou, 2,500 half-chests, at from 19 to 21½ taels. Amoy dates are to the 8th inst., but mention no transactions in tea. Foochoo letters are to the 7th inst. Some sales were made at easier rates before the China new year, but an active business has been done since the close of the holidays, and prices are quoted as before. Supplies have been equal to the demand, but the quality is low. Settlements have been 18,000 chests. Shanghai advices are to the 6th inst. Silk.—Business was resumed on the 30th of January, and since then 2,000 bales have been settled at an advance of 10 taels per picul for Taatlee, 5 taels for Taysaam,

and 20 taels for throwns. The decrease in export is now 13,000 bales as compared with same date last year. Stocks are very small, and consist principally of inferior descriptions. We quote:—

	taels		taels
No. 1 Taatlee	...	No. 1 Taysaam	390
No. 2 Taatlee	...	No. 2 Taysaam	370
No. 3 Taatlee	420 to 425	No. 3 Taysaam	350
No. 4 Taatlee	405 to 410	No. 4 Tayaaam	335
Inferior Taatlee	375 to 400	Inferior Taysaam	320 to 330

The total export of silk from China to Europe is 48,990 bales, against 58,662 bales in 1859, or a decrease for this season of 9,672 bales. Tea.—Scarcely any transactions took place in black teas until very lately, when eight chops were settled in order to fill a chartered ship. Supplies come forward very sparingly, and of common quality. Rates are maintained. Settlements are—Ningchow and Oopack, 5,500 chests, 21 to 31 taels, duty paid; Sunchunki and Hokow, 500 chests, 18½ to 24 taels, duty paid; Pekoe, 400 chests, 40 taels, duty paid. Green teas have been in small demand, but holders are firm and decline to make any concession. About 3,000 half-chests have been taken, principally for America. Total export from China to Great Britain is 60,197,300 lbs, against, to same time last year, 39,932,500 lbs, or an increase of 20,264,800 lbs for this season. To the United States the export is 25,320,500 lbs, against 23,238,400 lbs last year, or an increase for 1859-60 of 2,082,100 lbs.

We have to report a dull market for all raw sugars, at a reduction in the quotations of 6d per cwt. In the value of refined goods no change of moment has taken place. The exports of sugar from Havana and Matanzas from the 1st January to the 7th inst. were 100,503 boxes, against 133,970 boxes in the corresponding period in 1859. Prices ruled as follows:—Brown, Nos. 7 to 10, 21s 10d to 24s 9d; yellow, 11 to 12, 25s 4d to 26s 6d; ditto, 13 to 14, 27s 1d to 27s 8d; ditto, 15 to 17, 28s 3d to 30s 7d; ditto, 18 to 20, 31s 2d to 32s 6d; white, inferior to prime, 32s 9d to 38s 6d per cwt, at the exchange of 13½ per cent. premium, f.o.b.

There has been a steady inquiry for all descriptions of coffee, and prices generally have been well supported.

Messrs A. W. Heale and Co., of Colombo, report the state of the coffee trade to the 29th February as follows:—

The weather has been favourable, and the shipments of coffee to date are as follows:—

DISTRIBUTION of COFFEE CROP EXPORTED from CEYLON, from October 1, 1859, to February 28, 1860.

	Plantation.	Native.	Total.
	cwts.	cwts.	cwts.
London	157,311	53,450	210,761
Liverpool	6,413	3,134	9,547
Amsterdam	6,265	1,947	8,212
Havre	1,053	11,388	12,441
Falmouth.....	3,204	4,415	7,619
Boston	...	2,787	2,787
Mauritius.....	...	293	293
Melbourne	6,499	200	6,699
Total	180,745	77,614	258,359

The receipts of plantation coffee in Colombo have not been as large as usual: very little has been done in the article, buyers not being disposed to give the extreme rates expected by planters. The exports of native sorts to date are below those of last year: there are, however, some large parcels waiting shipment in Colombo godowns, mostly for foreign orders. The arrivals during the fortnight have been moderate, and the dealings far from considerable. Prices have been about maintained at our last quotations. Plantation coffee, low grown, 65s 9d; mountain, 68s 1d per cwt. Native coffee, well-picked and dried, 51s 9d per cwt.

The rice market has continued very active at a further improvement in the quotations of 3d per cwt. The stock is now much reduced when compared with last year.

An advance of fully 1s per cwt has taken place in the value of saltpetre, at which importers are very firm.

The fruit market has been in a most inactive state; nevertheless, prices have been supported.

Rum has commanded rather more attention during the last two or three days. Brandy, however, has sold heavily.

We have no new feature to notice in the wool trade. The transactions continue on a limited scale, yet the value of foreign and colonial qualities is well supported. The hemp market has ruled firm, and Petersburg clean has sold at 29*l* 10s to 30*l* per ton. Flax has commanded previous rates.

Scotch pig iron has sold slowly, at 55s 9d cash mixed numbers. English copper has fallen 4*l* 10s per ton. Manufactured parcels and yellow metal have declined ½d per lb. Other metals have sold slowly.

Linseed oil has sold to a fair extent at 28*l* to 28*l* 5s per ton on the spot. Other oils have ruled about stationary.

The tallow market continues dull. Most of the parcels offered at public sale have been withdrawn from want of buyers, and the price of P.Y.C. on the spot to-day is 57s 6d. Town tallow has sold at 55s net cash.

"The unpropitiousness of the weather," says the New York *Shipping List* of the 14th inst., "and the various auction sales of foreign goods, have interfered with the market for domestic goods, and diverted attention from the regular business. The opening sales were unusually attractive, but transactions were at ruinously low prices, nevertheless, which caused something of a panic among holders, and had the effect to stimulate them to increased exertions to sell superfluous goods as fast as possible, even at the very low prevailing prices. The sales more recently have been at somewhat less unfavourable results. It is pretty generally conceded that stocks of woollen goods are larger, both at the seaboard and in the interior, than has been supposed, and the market is much depressed in consequence, and only small sales are making at merely nominal rates."

COTTON.

NEW YORK, March 14.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	March 3	Charleston	March 9
Mobile	3	North Carolina	10
Florida	3	Virginia	Feb. 1
Texas	Feb. 25	New York	March 13
Savannah	March 9	Other Ports.....	10

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	3705420	3032471	672949	...
Exported to Great Britain since ditto	1620798	1008643	612155	...
Exported to France since ditto	439801	334173	105628	...
Exported to the North of Europe since ditto	160930	196812	...	35882
Exported to other foreign ports since ditto	120797	145363	...	24566
Total exported to foreign countries since ditto ...	2342326	1684991	657335	...
Stock on hand at above dates, and on shipboard at these ports	1106419	949324	157095	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1859-60	1858-9
	bales	bales
At latest corresponding dates	160027	130772

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1.....	...	149237	...	101025
Received since	...	3705420	...	3032471
Total supply	...	3854657	...	3133496
Deduct shipments	2342326		1684991	
Deduct stock left on hand	1106419		949324	
		3448745		2634315
Leaves for American consumption		405912		499181

Freight to Liverpool, 9-32d to 7-16d per lb.—Exchange, 108⅝ to 109.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans .....March 3	69	19	27
Mobile 3	23	5	12
Florida 3	2	...	1
Savannah 9	14	...	6
Charleston..... 9	8	3	9
New York 13	14	6	78
Galveston .....Feb. 25	6	...	3
Total	136	33	136

A moderate business has been done at about previous prices. The demand has been in the main for home use, and mainly for straight grades, mixed having been rather difficult of sale. Transactions comprise 5,000 bales, of which 1,000 were in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9	9	9	9¼
Good ordinary...	9⅜	9¼	10	10¼
Middling	11⅛	11⅛	11⅜	11⅜
Good middling...	11¼	12	12⅛	12¼
Middling fair.....	12⅛	12⅜	12⅛	13⅛

Total import since 1st inst., 29.133 bales. Export from 1st to 13th March, 12,910 bales, against 12,395 in 1859.

LIVERPOOL MARKET.—MARCH 30.

PRICES CURRENT

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	—Same period 1859— Ord.	Mid	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5⅛	6 3-16	7	7⅛	7⅜	...	6⅛	7⅛	7⅛
New Orleans.....	5⅜	6 11-16	7⅜	8	8⅛	8⅜	6⅛	7⅜	8⅛
Pernambuco	7⅜	7⅜	8⅛	8⅜	9	...	7⅛	7⅛	8⅜
Egyptian	7½	8	9	9½	10	11	7⅜	8⅜	8⅜
Surat and Madras ...	3¾	4	4½	5	5½	5¾	5½	5⅜	5⅜

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Mar. 29.		Consumption, Jan. 1 to Mar. 29.		Exports, Jan 1 to Mar. 29.		Computed Stock, Mar. 29.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
1186450	618415	671220	591310	110360	48510	846580	327500

The cotton market has again been depressed this week, and increasingly so towards the close. A fair amount of business has, however, been done by the trade as well as for export. The supply of cotton offering is at the moment excessive, and though in the better grades of American there is little change, yet, in the qualities below middling, sales have been made at irregular prices, and in some cases ⅛d to ¼d per lb below last week's quotations. Egyptian are decidedly less saleable, and do not realise the recent highest prices by ¼d to ⅜d per lb. Brazil are nominally without change. East India very heavy of sale, especially in the inferior grades. The sales to-day will scarcely exceed 7,000 bales. The market is heavy. The reported export amounts to 4,890 bales, consisting of 1,590 American, 40 Brazil, and 3,260 East India. No business will be transacted in the cotton market on the 7th proximo.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although the amount of business doing in the manufacturing district, this week, for India and China, has been only moderata, trade, generally is still in a healthy state. On continental account, the transactions have continued somewhat restricted; but those for home use and consumption have been on a liberal scale. Raw material is still selling at very high prices, and there is no accumulation of stock of manufactured goods in the warehouses. Machinery is well employed in the whole of our districts. The iron trade has become much less active; but the demand for coals continues steady.

MANCHESTER, March 29.—On Monday, this market commenced with considerable preparation for business, and a brisk tone with some expectation of higher prices was manifest. But on Tuesday political considerations interfered, and the larger buyers withdrew. There has, however, been daily through the week a steady demand at full rates, and sellers who could deliver in reasonable time have kept adding to orders. To-day the market closes flatter on the advancement of the Bank minimum. Though few sellers are not deeply laid in with contracts, the slowness with which these come round are matter of common complaint, the irregularity and diminution of work amongst the operatives increasing with the increase of machinery. The home trade in our manufactures has been again rather backward, the weather being against it.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Mar. 29, 1860	Price Mar. 1859	Price Mar. 1858	Price Mar. 1857	Price Mar. 1856	Price Mar. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7	0 7⅜	0 7½	0 8	0 6½	0 5⅝
Ditto good fair.....	0 7½	0 7¾	0 7⅞	0 8½	0 6⅝	0 5⅞
Pernambuco fair	0 8½	0 8½	0 8	0 8½	0 6⅝	0 6⅛
Ditto good fair.....	0 8⅝	0 8½	0 8½	0 8½	0 6⅞	0 7
No. 40 MULE YARN, fair, 2nd quality.....	1 1	1 1	0 11⅝	0 11⅞	0 9⅜	0 8½
No. 30 WATER ditto ditto	1 0½	1 0½	0 10⅝	0 11½	0 9¼	0 8½
26-in, 66 reed, Printer, 29 yds, lbs 2oz...	6 3	5 4½	5 0	5 3	4 6	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	7 0	6 3	5 10½	6 3	5 6	5 0
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	10 0	9 9	9 0	8 7½	7 10½	6 9
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	11 3	10 7½	9 9	9 7½	8 7½	7 7½
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	12 6	11 7½	10 6	10 7½	9 7½	8 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	8 10½	8 3	8 0	7 11	6 9

HUDDERSFIELD.—Wool and piece-dyed black doeskins, at and about 4s per yard, are much in demand, and large quantities are being delivered to order weekly. For medium-priced fancy goods in crapes, twists, and mixtures, there is a steady demand. The local wool trade has been very brisk. ——LEEDS.—Inquiry is active for light articles and cotton warps, and rifle cloths yet continue to be required in fair proportion. Rates are without change. A few plain cloths are also moving.——BRADFORD — Great quietness prevails in the wool trade; in fact, there is scarcely anything doing. Prices keep very firm, and show no signs of relaxing. In noils and shorts there is no change to notice. There is no improvement in the yarn trade. The export houses are very limited in their operations. Prices rule too high for more extended purchases. The export houses are doing a fair but not large business. The somewhat uncertain aspect of continental affairs is not without its effect on the merchants, who hope, by deferring their purchases, after a while to obtain them upon more favourable terms.——HALIFAX.—The worsted trade has been rather quiet. The manufacturers, however, are steadily employed, and the condition and prospects of the trade generally are good. The yarn department is active, the home demand being quite equal to an average for the season, and there being more inquiries for the export trade. Upon the whole, the carpet trade is moderately active, though in one or two branches there is a little slackness. Wools remain very firm in price, but the local brokers have not effected many sales during the week.— ROCHDALE.—Wool—Although in most of our warehouses there is a moderate supply of the different sorts required for this district, we have but little doing except for the supply of immediate wants. Prices are much the same as last week. Flannel—There is more doing than last week. The stocks both of Lancashire, Welsh, and Saxony flannels are by no means large, and looking at the season and the general feeling in the trade, there does not appear to be any other chance for merchants than to submit to give advanced prices. The Yorkshire trade is much the same as before quoted, but for scourers there is a demand which exceeds the supply.—— LEICESTER.—There is a fair amount of business doing in several departments of the hosiery trade. All branches are in a healthy state, and the workpeople in both Leicester and the neighbourhood are well employed. The wool market is firm, and high prices are yet obtained. In yarns there is very little change, spinners being fairly employed.——NOTTINGHAM.—The lace trade continues in a very inactive condition. The hosiery trade is less active this week; genial weather will, however, revive this department of our staple trade. Stocks on hand are low, and manufacturers are just now very careful how they increase their goods.—BELFAST.—Large supplies of yarn have changed hands at full prices. Manufactured goods continue in steady request, at extreme rates.——DUNDEE.—The market is healthy, but the business doing is not extensive.——BIRMINGHAM.—The accounts in reference to the condition of trade in this town are less satisfactory than they have been for some time. Very few orders have come in. At present, however, the manufacturers continue to work full time. There is no improvement to notice in the iron trade; the demand is still confined to the best brands of finished iron, for which there is no departure from quarter-day prices. The preliminary meeting of the iron-masters of South Staffordshire and East Worcestershire was held on Thursday. After a very brief discussion it was resolved to adhere to the prices of last quarter-day for all descriptions of finished iron. Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latins, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*.——WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 10s; best native hydrate pigs, 3*l* 15s to 4*l* 2s 6d; first-class all mine grey forge pigs, 3*l* 10s to 3*l* 15s; good mine pigs, with a modicum of flue cinder, 3*l* to 3*l* 5s; mine pigs, deteriorated by cinder, 2*l* 15s to 3*l* 2s 6d; grey forge cinder pig iron, 2*l* 15s to 2*l* 17s 6d; white forge cinder pigs, 2*l* 10s to 2*l* 15s; melters, Nos. 1, 2, and 3, 2*l* 17s 6d to 3*l* 2s 6d; superior makes of all mine melting iron, 3*l* 10s to 4*l*, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 10s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 14.—FLOUR AND MEAL—There continues a fair degree of animation in the market for State and Western flour, mainly for the home trade, but some little speculative feeling has been manifested during a part of the time, though transactions for that purpose have been moderate. The increased activity led to a further advance of 5c to 10c per bbl, which has tended to restrict operations somewhat. The sales for the three days aggregate 28,000 bbls. Canada flour is in limited supply and good demand at previous prices, with sales of 850 bbls, including 200 yesterday. The advanced pretensions of holders has retarded operations in Southern flour, and transactions are restricted to 6,700 bbls for the three days, at about 10c to 25c per bbl above our previously quoted rates. Export of wheat flour from 1st to 13th March 21,907 bbls, against 20,241 bbls in 1859.

GRAIN.—The demand for wheat has been somewhat less active during the past three days. The recent rapid advance caused buyers to withdraw from the market altogether, or purchase as sparingly as possible, and only to supply their most pressing wants. The sales aggregate 26,700 bushels. The market for corn is somewhat irregular, and prices are nominally about one cent per bushel lower; the sales are 61,000 bushels, closing dull and drooping at 77c to 80c for white Southern, 78c to 80c for round white, and 76c to 77c for mixed Western. Export from 1st to 13th March: wheat, 8,747 bushels, against 600 bushels in 1859; corn, 16,069 bushels, against 3,661 bushels in 1859.

EXPORT OF BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1. 1859.

	Flour.	Meal.	Wheat.	Corn.
From—	bbls	bbls	bushels	bushels
New York..... March 13	196873	...	443274	21467
New Orleans..... 3	4	...	...	5595
Philadelphia 10	8072	...	73559	6481
Baltimora 10	...	...	...	...
Boston 10	733	..	...	...
Other Ports 9	30	...	5527	...
Total, 1859-60	205712	..	522360	33543
— 1858-9	82762	20	445370	305797
Increase.....	122950	...	76790	...
Decrease	...	20	...	272254
Total, 1857-8	723495	123	3339178	1641483
— 1856-7	710428	184	6879911	3396878

	TO THE CONTINENT. Flour.	Wheat.	Corn.	Rye.
From—	bbls	bush	bush	bush
New York .....March 13	27666	...	11685	...
Other Ports, to latest dates.....	5179	...	2068	...
Total, 1859-60.....	32845	...	13753	...
Total, 1858-9.....	42246	57278	25354	...
— 1857-8.....	172303	200009	11901	...
— 1856-7.....	329095	2492353	323568	169143

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

As much of the farmers' time is now occupied in superintending field labours, very limited supplies of home-grown wheat have made their appearance, both here and in the leading provincial markets during the present week. The deficiency in the arrivals, added to the unfavourable accounts from several districts in reference to the appearance of the winter wheats, and the great falling off in the importations from abroad, have produced more firmness in the demand for both red and white qualities, and prices have further advanced from 1s to 2s per quarter. Foreign wheat has commanded more attention, and the currencies have improved 2s per quarter. In many instances, holders have withdrawn their samples, under the impression that prices will go higher. As we intimated last week, there is every prospect of further enhanced rates, since from no quarter are we likely to import largely for some time. Bearing upon the question of supply from America, we direct attention to the following remarks from the United States *Economist*:—"The cause for the remarkable decline in grain and flour exports is attributable to the absence of an active demand from abroad. The British market has been supplied with a fair home crop, and its deficiences have been made up to a large extent by imports from European countries, thus leaving our own produce to the chances of speculative shipment, which, depressed as our great grain-growing section has been, have not been sufficient to induce any extensive consignments. The yield of the last crop was but little under an average, and there must, therefore, be a considerable proportion of the season's produce still in the hands of the farmers and the grain merchants, waiting for more favourable chances of export. The anticipations of an extensive export have been disappointed, and those who based thereon an expectation of a revival of the Western trade this spring have found their calculations mistaken. Whilst the action of the grain holders in keeping their produce out of the market has tended to check the immediate recovery of the West, it yet shows favourably, that they should be able to hold their stock, instead of forcing it upon the market at depreciating prices. It is to be remembered, however, in comparing the movements of the present year with those of 1856-7 and 1857-8, that those years were quite exceptional in the history of the

trade, the exports being for the former 55,624,832 dols, and for the latter 33,698,490 dols. The lower aggregate value of 1857-8 was caused not so much by the export of a less quantity of produce, as by the lower prices ruling during that period—the average price of wheat flour during 1856-7 was 6.23 dols, whilst during 1857-8 it was only 4.73 dols—a decrease on the former year of about 33 per cent. Making, however, all allowance for this circumstance, there is every prospect that the export of breadstuffs for the current year will fall below an average, and that at the close of the grain year there will be a large amount of produce in the hands of the Western dealers."

The spring corn trade has ruled healthy, and very high rates have been paid for barley fit for seed and malting purposes. The supplies brought forward have not increased. Second qualities of flour have somewhat advanced in price.

Throughout the Continent, wheat has produced more money, and other articles have sold at extreme rates. Rather large quantities of grain have been disposed of for shipment to England in the spring.

In Scotland, wheat has produced rather more money. Barley and other articles have commanded extreme rates. Steady shipments continue to be made to the South.

At length, some improvement has taken place in the grain trade in Ireland. Both wheat and maize have ruled higher in price; but the transactions in other articles have been somewhat restricted.

Very little English wheat was on offer here to-day. The demand, however, was less active, at about Monday's currency. Foreign wheat was dull, and rather lower to purchase. Spring corn, however, moved off steadily, at very full prices. Flour ruled steady.

Mr Ed. Rainford states that 14 vessels have arrived off coast laden with grain since the 21st inst., and that a moderate business has been passing in floating cargoes at full quotations.

The London averages announced this day were:—

	qrs	s	d
Wheat	3876 at	47	11
Barley	1508	39	8
Oats	389	22	11
Rye	12	30	0
Beans	475	32	11
Peas	205	36	9

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1630	1140	2060	60	1340
Irish	...	..	...	50	...
Foreign	430	290	...	240	70 sacks ... bls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	52	55
red	48	50
English, New white	48	52
red	41	48
Danzig and Kœnigsberg, high mixed	56	58
— — mixed	54	55
Rostock and Wismar	52	54
Stettin, Stralsund, and Wolgast	52	54
Marks and Mecklenburg	52	54
Danish, Holstein, & Brunswick	51	53
St Petersburg, soft...per 496 lbs	46	50
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	51	53
Egyptian, Saidi.....per 480 lbs	...	...
— Behira	...	...
Syrian, hard and soft	...	...
BARLEY—English and Scotch, malting, new	38	47
English and Scotch distilling	32	34
— — grinding	30	32
Saale malting	40	43
Danish distilling	34	35
— grinding	31	33
Odessa and Danube, per 400 lbs	27	28
Barbary and Egyptian	...	...
BEANS—English	36	45
Dutch and Hanoverian	38	40
Egyptian & Sicilian, per 480 lbs	33	34
PEAS—English, white boilers	32	42
— grey, dun, and maple	32	36
— blue	36	56
PEAS—Foreign, white boilers	38	40
— feeding	36	37
OATS—English, Poland & potato	22	27
— white, feed	21	24
— black	21	23
Scotch, Hopetown and potato	26	28
— Angus and Sandy	25	27
— common	23	26
Irish, potato	26	28
— White, feed	23	24
— Black	21	22
— Light Galway	..	...
Danish	21	23
Swedish	23	25
Russian	22	24
Dutch and Hanoverian	20	24
RYE—English	30	31
TARES—English, winter	...	...
Foreign spring	45	60
INDIAN CORN, per 480 lbs— American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibraila, yellow	81	83
FLOUR, per 280 lbs—Town made delivered to the baker	40	43
Country marks	33	34
American and Canadian fancy brands per 196 lbs	30	...
American superfine to extra superfine	27	28
American common to fine	25	26
— heated and sour	25	26

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been an entire absence of buoyancy in the market throughout this week, and prices have occasionally receded 6d, notwithstanding the comparatively moderate supplies brought forward. The stock is still rather above the average of three previous years, while liberal arrivals may shortly be expected, but the home deliveries keep steady. Only 1,090 hhds West India had changed hands to yesterday. 152 casks crystallised Demerara, by auction, went at 41s 6d to 45s 6d per cwt. The week's delivery was 3,875 tons, and the landings amounted to 3,200 tons. The stock is 48,700 tons, against 45,720 tons in 1859 at the same period.

Mauritius.—3,120 bags offered on Tuesday, about half found buyers at barely the former value in some cases: brown dark to middling, 31s 6d to 35s 6d; grainy yellow, 40s to 42s 6d; crystallised fine yellow, 45s to 46s per cwt. Several parcels held on French account were withdrawn above the value.

Bengal.—Business has been done in low brown date Bengal privately at 31s, and 822 bags offered in public sale were chiefly taken in at 30s to 31s 6d per cwt for very low quality.

Madras.—3,990 bags sold at easier rates in many instances. Native brown and yellow, 32s to 38s; soft pasty grey and Jaggery, 30s to 32s per cwt.

Penang.—1,960 bags went at 40s to 44s 6d for low to fine yellow, with fair brown at 38s to 38s 6d per cwt.

Foreign.—11,260 bags clayed Manilla partly sold at 38s 6d to 39s. 1,200 boxes Havana were bought in at 39s 6d to 43s for soft brown to middling yellow. 242 casks muscovado, of indirect import, partially met with purchasers at 39s to 44s; and 259 casks Cuba at 39s to 42s 6d. 950 bags soft Brazil kind from Havre were chiefly taken in at 38s to 38s 6d for brown and low yellow. 223 cases Bahia were bought in above the value. 1,700 bags washed Manilla sold privately at 38s. A small parcel of unclayed brought 32s 3d. 570 boxes Havana, No. 12, 29s 3d; and 128 hhds muscovado, at 26s 3d, being a cargo for the Clyde.

Refined.—There has not been much animation in the market, but general quotations remain unchanged. Common goods this morning are worth 51s 6d per cwt. Crushed and pieces exhibit little alteration.

MOLASSES.—Low qualities continue in demand. Further business is reported in old clayed Cuba at 14s per cwt. West India remain firm.

RUM.—The market has been firm, although not very active. A considerable quantity of common Penang is reported at 1s 7d. A few transactions have occurred in West India: Leewards at 1s 8d to 1s 10d; current to good quality of Demerara at 2s to 2s 2d per proof gallon.

COFFEE.—A firm tone prevails in this market, and no public sales of plantation Ceylon were held until yesterday, when 340 casks 133 barrels and bags, found buyers at 69s to 79s for fine fine ordinary to good middling bold. 173 casks 210 bags native realised 60s to 63s for ordinary to good quality. Several contracts have been made privately. 1,512 bags Bahia realised 57s to 63s. A cargo of St Domingo has been sold at 64s for the Mediterranean.

COCOA.—64 bags Trinidad partly sold from 93s to 96s for middling to good. 90 bags Grenada went at 64s to 68s 6d. 95 bags St Lucia, 62s to 66s. 1,011 bags Bahia were partly sold at 52s. 200 bags Guayaquil, of indirect import, were taken in at 75s per cwt.

TEA.—The market has been exceedingly dull, and some kinds have sold by private contract at lower rates. At the public sales, yesterday, 11,600 packages were submitted, when 9,834 packages sold at 1d to 1½d per lb decline, the bulk being offered without reserve.

RICE.—The demand continues extremely active, especially for soft grain descriptions, which are again rather dearer, four floating cargoes of Necrancie Arracan being sold up to yesterday afternoon at 10s 6d. On the spot, numerous transactions have taken place, including Rangoon and Moulmein, at 8s 3d to 10s; pinky Madras, 9s 7½d to 10s; fine white Bengal, 13s 4½d to 14s 6d; low broken to good, 9s 3d to 13s 3d; Necrancie Arracan, 10s 6d. 4,285 bags Bengal, by auction, found buyers at 10s 9d to 11s 9d for low middling to middling white, and 10s 3d per cwt for Moonghy.

IMPORTS and DELIVERIES of RICE to March 24, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	6550	5425	25065	12180
Deliveries for home use	12500	4840	7050	8390
Exported	5955	5040	3680	14100
Stock	60900	80750	77350	44450

SALTPETRE.—The market has been active at an advance of quite 1s since last Friday. Latest transactions included Bengal, 5¼ to 4 per cent. refraction, at 44s to 45s; 14½ to 6¼, 39s 6d to 43s 6d. 5,000 bags have been sold at 43s 6d to 44s 6d to arrive and in course of landing.

IMPORTS and DELIVERIES of SALTPETRE to March 24, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	3380	5020	2030	2940
Delivered	3340	4210	3320	2580
Stock	3900	3760	5120	2420

NITRATE OF SODA.—The sound portion of 1,390 bags was sold at 16s 6d, refraction 4½; washed and loose at 12s to 14s per cwt.

METALS.—Several descriptions have tended downwards in price this week. British copper is ½d per lb lower for sheets, and 4*l* 10s per ton for other kinds. Scotch pig iron has been unsettled, and on Wednesday declined to 56s 3d. This morning the quotation is 55s 3d per ton. Spelter remains very quiet. The nominal quotation on the spot may be considered 20*l* 12s 6d to 20*l* 15s per ton. Foreign tin, although quiet, is firm: Banca, 139s; Straits, 131s to 132s per cwt.

HEMP.—Russian continues very firm. Clean Petersburg is now quoted 29*l* 10s to 30*l*. 2,300 bales Manilla offered by auction were taken in at 25*l* to 26*l*. 2,770 bales jute were about half sold at the former value: common to fine, 13*l* 17s 6d to 17*l* 2s 6d per ton. Privately, little inquiry prevails.

LINSEED.—With large arrivals, there has been diminished buoyancy in the market.

OILS.—All kinds of fish are firm. Sperm cannot be obtained under 100*l* per tun. Olive in limited demand on the spot, but several cargoes of Gallipoli have sold at 58*l* to 59*l* 5s per tun. The market for palm is steady at 46s. Cocoa-nut remains dull: Ceylon, 41s 6d to 42s; Cochin, 44s to 45s per cwt. Linseed meets a steady demand at 28s on the spot, and 29s to 29s 6d for forward delivery. Rape in moderate demand; foreign refined, 41s 6d to 42s; for delivery in the last six months of the year, 45s 6d; brown, on the spot, 40s 6d per cwt.

TURPENTINE.—900 barrels rough have sold at 9s 1½d. Spirits have been dull: American, 35s to 35s 6d per cwt.

TALLOW.—There has been a quiet market throughout the week, and prices of foreign are lower in nearly all positions. To effect large sales some further reduction would have to be accepted, as consumers seem determined not to buy much beyond their actual requirements. This morning, first sort Petersburg Y.C. is quoted 57s 3d; April to June, 55s, and 52s 6d per cwt for the last three months.

PARTICULARS OF TALLOW.—Monday, March 26.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	16,746	14,341	16,186	33,955
Delivered last week	1,158	1,212	1,134	1,077
Ditto since 1st June	92,589	92,751	87,194	69,997
Arrived last week	486	350	285	325
Ditto since 1st June	92,355	93,378	91,813	91,871
Price of YC on the spot	80s 0d	55s 0d	53s 3d	57s 9d
Ditto Town last Friday	55s 9d	56s 6d	55s 0d	58s 0d

POSTSCRIPT. Friday Evening.

Sugar.—The public sales to-day went off at easier rates in some instances for 1,004 bags Mauritius, 1,660 bags Madras, and 700 bags Bengal. Of 404 casks Barbadoes, only a small portion sold at previous rates. The week's business in West India has been 1,089 casks. 364 casks Porto Rico partly sold at 36s 6d to 47s per cwt.

Coffee.—425 casks 325 barrels and bags plantation Ceylon went at full prices: low middling to good, 70s to 82s 6d. 52 casks 1,424 bags native sold at 60s to 64s. 86 bales 14 half-bales Mocha were bought in at 90s to 92s for Alexandria.

Cocoa.—239 bags Grenada cocoa sold steadily at 64s to 74s per cwt.

Rice.—12,000 bags sold privately: Rangoon, low weevily, 8s 1½d to 8s 3d; white Bengal, 12s 6d to 13s 6d. By auction, 5,700 bags good old Rangoon were bought in at 9s 6d per cwt.

Sago.—1,541 boxes went at 16s 6d to 18s 6d for small, 16s 6d to 17s 6d per cwt for bold grain, and a great deal sold. 300 bags sago flour were taken in at 15s 6d to 16s per cwt.

Saltpetre.—Two lots of Bengal refraction 10¼, have sold at 41s 6d per cwt.

Spices.—22 cases brown nutmegs and 6 cases mace went at previous rates. 203 bags fair Singapore white pepper went at 6¾d, being rather cheaper. 500 bags black pepper were bought in: Singapore, 4d to 4½d; fair half-heavy Malabar, 4¾d per lb. 709 bags East India ginger were taken in; Bengal, 25s to 25s 6d; and Malabar at 34s per cwt.

Shellac.—Native orange sold at 9*l* 2s 6d to 9*l* 5s; button sorts, 8*l* 7s 6d to 9*l* 15s per cwt.

Oils.—53 tuns colonial sperm sold at 100*l* per tun.

Tallow.—Town was reduced 1s 6d, viz., 56s 6d per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been very quiet this week; prices in favour of the buyers. Nothing worth noting for export. Some few sales of Dutch crushed have been made this week at rather lower prices, f. o. b. in Holland: V O at 32s 7d; and B & H, No. 1, 32s 9d in barrels.

Green Fruit.—A fair business doing, but cold weather checks any advance in the prices of oranges, some cargoes of which, sold by Keeling and Hunt at public sale, went at similar prices obtained last week. Lemons without alteration. Nuts of all kinds in better demand, the reduction in price leading to operations.

Dry Fruit.—The fruit market continues in a quiet state, and little business doing in any article, as holders are unwilling to accept the low prices offered by the trade for anything of decent quality. Clearances large.

English Wool.—The market is quiet, and prices rule firm.

Colonial and Foreign Wool.—The market remains firm but quiet.

Flax unaltered.

Hemp.—Market firm, and but few sellers under the highest quotations.

Cotton.—Sales of cotton wool from Friday, 23rd March, to Thursday, 29th, inclusive:—300 bales Surat, at 4¾d to 5¼d for middling fair to good fair; 300 bales Madras, at 5¼d for fully good fair Tinnivelley. Since my last cotton report of the 9th instant the market has been dull, and until this week there have been no reported sales. The demand is still limited, and the transactions small; prices of the better qualities are unchanged, but the lower descriptions of Surat are difficult to sell, and are nominally ¼d per lb lower during the last three weeks. 300 bales Surat are advertised for public sale on Thursday, 5th proximo.

Silk.—The silk market continues quiet: prices unaltered.

Tobacco.—Business in some descriptions has been more active, holders having shown more willingness to meet the views of buyers, concessions on home trade leaf and strips being submitted to. Sales were effected of parcels to some extent.

Leather and Hides.—During the past week the demand for leather has rather increased, and may be said to have kept pace with the supply. At Leadenhall, on Tuesday, however, there was not much animation. Heavy sole leather is still in limited request. Nearly all other descriptions of goods meet a moderate inquiry, with very little change in prices. The public sales of raw goods last week went off briskly. The salted B. A. hides, an inferior lot, were not sold. The 5,658 dry River Plate hides found buyers at 11⅜d to 13⅜d. 517 only of the dry Rio Grande hides were sold: seconds, 18½ lbs, at 10¾d. 1,050 dry West Coast hides brought 10¼d to 11⅜d. 1,103 salted Australian hides, Sydney, best heavy, 6¾d to 6½d; seconds and light, 4¾d to 5¼d. 671 West India salted best heavy, 8¼d. The whole of the Cape hides realised previous rates. The salted River Plate horse hides were all sold: 2,482 Buenos Ayres, at 12s 6d; 5,037 Monte Video, 12s to 12s 4d. 117,000 of the 185,000 E I. kips offered found buyers, without much demand for exportation, former prices being barely supported. The Petersburg kips were not sold.

Metals.—A dull market still prevails for most kinds of metals. Copper was reduced in price again on the 26th inst. to our quotations, at which there is some little business doing. In foreign descriptions there is a disposition to hold for a return to better prices. Iron is flat for all descriptions, but at the preliminary meeting of Ironmasters in Staffordshire, held this week, it was resolved to maintain present quotations. Scotch pig is depressed to 55s cash. Tin keeps steady, but perhaps hardly so firm for foreign. Lead is quiet, but firm in prices. Spelter is flat, and a trifle easier to buy. Tin plates in moderate inquiry only.

Tallow.—Official market letter issued this evening:—

	s	d
Town tallow	6	6
Fat by ditto	2	1½
Yellow Russian	58	6
Melted stuff	41	0
Rough ditto	24	0
Greaves	10	0
Good dregs	7	0

Imports this week 32 casks.

METROPOLITAN CATTLE MARKET.

Thursday, March 29.—About an average supply of beasts were on sale here, to-day, in but middling condition. All kinds moved off slowly; but, compared with Monday, no change took place in the quotations. The show of sheep was only moderate. The best Downs and half-breds realised full currencies. Otherwise, the mutton trade ruled somewhat heavy on former terms. Lambs sold briskly at an improvement in value of 4d per 8 lbs. The supply was rather limited, and only 120 head came to hand from the Isle of Wight.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	5	6	5	8
Second quality ditto.....	3	8	4	0	Large coarse calves ...	4	8	5	0
Prime large oxen	4	2	4	6	Prime small ditto	5	2	5	6
Prime Scots, &c.....	4	8	4	10	Large hogs	3	6	3	10
Coarse and inferior sheep	3	8	4	0	Small porkers	4	2	4	10
Second quality ditto.....	4	2	4	8	Suckling calves...each	18	0	22	0
Prime coarse-woolled do..	4	10	5	4	Quarter old store pigs...	22	0	29	0

Lambs, 6s 0d to 7s 0d.

Total supply—Beasts, 942; sheep, 3,920; calves, 140; pigs, 280.
Foreign supply—Beasts, 90; sheep, 612; calves, 80.

HOP MARKET.

Borough, Monday, March 26.—We have no change to report in our market, which continues inactive. Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

Friday, March 30.—The trade was steady, at full prices.

POTATO MARKET.

Southwark Waterside, Monday, March 26.—During the past week the arrivals have been large, and, with the exception of top samples, less money had to be submitted to. The following are this day's quotations:—York Regents, 90s to 140s; Lincolnshire ditto, 80s to 95s; Dunbar ditto, 100s to 120s; Perth, Forfar, and Fifeshire Regents, 80s to 100s; ditto Rocks and reds, 75s to 85s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

Thursday, March 29.—The arrivals of home produce have again been moderate at this market since our last report, and trade tolerably good, at fully previous rates:—York Regents, from 160s to 180s; ditto Flukes, 140s to 150s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 100s to 120s; ditto Cups, 90s to 100s; Dunbars, 100s to 105s per ton.

HAY MARKETS.—Thursday.

Smithfield.—Meadow hay, 3*l* to 4*l* 15s; clover, 4*l* 0s to 5*l* 10s; and straw, 1*l* 9s to 1*l* 14s per load. Trade firm. Supplies only moderate.

Cumberland.—Meadow hay, 3*l* 3s to 4*l* 15s; clover, 4*l* 0s to 5*l* 10s; and straw, 1*l* 10s to 1*l* 15s per load. A steady trade.

Whitechapel.—Meadow hay, 3*l* to 4*l* 15s; clover, 4*l* 0s to 5*l* 15s; and straw, 1*l* 9s to 1*l* 16s per load. A steady demand.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

Friday, March 30.—Our market continues to exhibit a very healthy tone, and although the transactions are on a moderate scale only, prices are very firm, as stocks of all useful kinds are but light.

CORN.

(From our own Correspondent.)

Friday, March 30.—The grain market very firm, at the full advance; but the high prices check business. Wheat in fair speculative and consumptive demand. Flour firm, but quiet. Indian corn and beans held for full rates, without buyers. Oats, oatmeal, and barley unchanged.

METALS.

(From our own Correspondent.)

Friday, March 30.—There has been a very quiet market for manufactured iron throughout the past week, but without change to note in prices. The business in Scotch pig iron has been only to a very moderate extent, at rates more in favour of buyers. Copper has this week again been reduced 4*l* 10s per ton for unmanufactured, and ½d per lb on manufactured copper. The lead market inactive, as also spelter, and tin plates quiet.

The Gazette.

Tuesday, March 27.

BANKRUPTCY ANNULLED.

P. Andrew, Swansea, brewer.

BANKRUPTS.

T. A. Freeth, Edward street, Hampstead road, piano forte manufacturer.
R. Tanner, Stratford, Essex, teadealer.
D. N. Yericchio, Wellington terrace, Paddington, upholsterer.
T. J. B. Wallis, Colchester, draper.
J. L. Moreland, Lidford and Keinton, Somersetshire, grocer.

SCOTCH SEQUESTRATIONS.

J. Craig, Dalry, Ayrshire.
J. Veitch, Edinburgh, hotel keeper.
J. Richardson and T. Creighton, Glasgow, drapers.
Law, White, and Co., Glasgow, merchants.
J. Druce, Glasgow, salesman.
N. Macneil, Avoch, Rossshire, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

J. Ward, jun., Queen street, Pimlico, glass dealer and lead merchant.

BANKRUPTS.

J. Elgar, Fletton, Huntingdonshire, wholesale grocer and tallow chandler.
H. J. Smith, Newbury, Berkshire, corn dealer.
W. Sharp, jun., New Bond street, underwriter.
T. Mills, Leicester, elastic web manufacturer.
P. Taylor, Saffron Walden, Essex, licensed victualler and ironmonger.
H. Coney, Manchester villas, Townshend road, Regent's park, builder.
G. W. Neales, New Oxford street, upholsterer and perambulator manufacturer.
C. Langridge and J. Midgley, Manchester, drysalters.
A. Wootton, Bloxwich, Staffordshire, timber merchant.
T. Simmons, Cheapside, and Peckham, warehouseman.
J. Legge, Walsall, Staffordshire, iron manufacturer and beer retailer.
G. C. Noble, Northampton, builder and beer house keeper.
C. A. Gibson, late of Bristol, timber merchant.
J. Oldroyd, Batley, Yorkshire, blanket manufacturer.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	62	0	100	0
Guayaquil	70	0	74	0
Brazil	50	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	75	0	94	0
fine ord to mid	62	0	74	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	121	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	59	0	64	0
ordinary	54	0	58	0
plantation, ordinary to fine ord	58	0	67	0
fine fine ord. to mid	68	0	75	0
good mid. to fine	76	0	95	0
Java	57	0	78	0
Sumatra and Padang	51	0	60	0
Madras and Tellicherry	59	0	90	0
Malabar and Mysore	58	0	74	0
St Domingo	56	0	65	0
Brazil, washed	64	0	74	0
good and fine ord	58	0	64	0
common to real ord	51	0	57	0
Costa Rica	63	0	90	0
Havana and Cuba	57	0	82	0
Porto Rico & La Guayra	62	0	78	0
Cotton duty free				
Surat...per lb	0	3½	0	5½
Bengal	0	0	0	0
Madras	0	4	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL, Teneriffe...per lb	3	5	4	2
Mexican	3	3	4	0
LAC DYE—good to fine.	1	8	2	6
TURMERIC Bengal ...per cwt	11	0	16	0
Madras	11	0	16	0
China	11	0	16	0
TERRA JAPONICA, Cutch	27	0	28	6
Gambier	16	0	17	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	0	0
FUSTIC, Cuba	0	0	0	0
Jamaica	5	10	6	0
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	12	6	15
Jamaica	0	0	0	0
NICARAGUA WOOD	0	0	0	0
RED SAUNDERS	5	10	5	12
SAPAN WOOD	5	10	9	0
Fruit—ALMONDS Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	43	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt Patras, new	30	0	50	0
do old	30	0	32	0
Island, new	30	0	50	0
do old	0	0	0	0
Gulf	31	0	0	0
FIGS, duty 7s per cwt Turkey, new, p cwt d p	35	0	60	0
Spanish	31	0	32	0
PLUMS, duty 7s per cwt French, bottled	140	0	0	0
Imperial, cartons	0	0	0	0
German	35	0	0	0
PRUNES, duty 7s new d p	55	0	0	0
RAISINS, duty 7s per cwt Valentia, new	33	0	47	0
Muscatel	50	0	70	0
Smyrna, red & Cheseme	34	0	46	0
Sultana	50	0	55	0
ORANGES, duty paid	s	d	s	d
St Michael...large box	23	0	36	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	16	0	18	0
Sicily	8	0	9	6
LEMONS Messina...per case	14	0	15	0
Lisbon...per ½ chest	17	0	18	0
Malaga	0	0	0	0
Naples ...per case	17	0	18	0
Barcelona nuts...per bag	36	0	37	0
Spanish nuts...p brl	41	0	43	0
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	63	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	10	30	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhino	31	0	31	10
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8½
Brazil, dry	0	9	0	11
dry salted	0	8½	0	9
Dry salted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4½	0	8½
Australian	0	3½	0	6½
New York	0	4½	0	6½
East India	0	3½	1	3
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	13	6
German do	9	0	13	0
Indigo duty free				
Bengal ...per lb	2	0	8	5
Onde	3	3	6	0
Madras	1	3	5	0
Knrpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	10
do 50 65	1	5	1	10
English Butts 16 24	1	4½	1	10
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	1	10
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	2	1	7
Shavad do	1	3	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—COPPER Sheating, bolts, &c. lb	1	0	0	0
Bottoms	1	0½	1	1
Old	0	10	0	0
Tough cake, p ton	£107	10	0	0
Tile	107	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	6	0	6	10
Pig, No 1, Clyde	2	15	2	16
Swedish	12	9	12	10
LEAD, per ton—Eng. pig	22	10	23	0
sheet	23	10	0	0
red lead	24	0	24	10
white do	28	0	30	0
patent shot	26	0	26	10
Spanish pig	21	15	22	0
STEEL, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
SPELTER, for. per ton	20	10	20	15
TIN, duty free English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	138	0	0	0
Straits	131	0	131	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Seal pale, p 252 gal d.p	36	0	0	0
yellow	0	0	0	0
Sperm	99	10	100	0
Head matter	101	0	102	0
Cod	38	0	0	0
South Sea	33	0	0	0
Olive, Gallipoli...per tun	61	0	61	10
Sicily	58	0	59	0
Palm per ton	46	0	0	0
Cocoa-nut	41	10	45	0
Rapeseed, pale (foreign)	41	10	42	0
Linseed	28	0	0	0
Black Sea ...p qr	49s	6d	50s	6d
St Petersbg Morshank	49	0	50	0
Do cake (English) p ton	10l	15	11l	0s
Do Foreign	9	5	10	12
Rape do	4	10	5	5
Provisions—All articles duty paid. Butter—Waterford p cwt	108s	0d	0s	0d
Carlow	108	0	116	0
Cork 3rds	104	0	0	0
Limerick	102	0	108	0
Friesland fresh	120	0	124	0
Kiel and Holstein	112	0	124	0
Jersey	90	0	116	0
Bacon, singed—Waterf.	63	0	64	0
Limerick	60	0	62	0
Hams—Westphalia	74	9	0	0
Lard—Waterford & Limerick bladder	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p to	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	66	0	0	0
Gonda	60	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free Carolina ...per cwt	22	0	36	0
Bengal, yellow & white	8	6	14	6
Madras	8	0	10	6
Java and Manilla	7	0	15	0
Sago duty 4½d per cwt Pearl ...per cwt	15	6	21	0
Saltpetre, Bengal, p cwt	36	0	45	0
English, refined	43	0	44	0
NITRATE OF SODA	15	0	16	6

	s	d	s	d
Seeds				
Caraway, new...per cwt	32	0	35	0
Canary...per qr	49	0	54	0
Clover, red ...per cwt	40	0	50	0
white	76	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br ...p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Surdah...per lb	24	0	26	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	28	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	21	0	26	0
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BASTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d Malabar ...per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	6½	0	9
PIMENTO, duty free mid and good ...per lb	0	3½	0	3½
CINNAMON, duty free Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free ...per cwt	90	0	102	0
CLOVES, duty free Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	65	0	125	0
African	33	0	35	0
MACE, duty free ...per lb	1	0	3	6
NUTMEGS, duty free...p lb	1	4	4	0
Spirits Rum dnty 8s 3d per gal. Jamaica, per gal., bond 15 to 25 O P	3	2	3	6
30 to 35	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island	1	9	1	10
East India	1	8	1	9
Foreign	1	7	1	8
Brandy, dnty 8s 6d p gal Vintage of 1858	10	10	11	0
1st brands 1857	11	9	12	0
in hhds 1856	15	0	16	0
1855	16	0	17	0
Geneva, common	2	4	2	6
Fine	2	8	2	10
Corn spirits, pf duty paid	10	0	10	2
Do. f.o.b. Exportation	1	9	2	0
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	27	6	32	0
brown	23	0	27	6
Mauritius, yellow	27	0	32	0
brown	17	0	27	0
Bengal, crys., good yellow and white	30	6	33	6
Benares, grey & white	28	6	34	6
Date, yellow and grey	22	6	31	0
ord to fine brown	16	6	22	0
Penang, grey and white	30	0	32	0
brown and yellow	16	6	30	0
Madras, grny yel & white	27	6	33	6
brown and soft yellow	16	0	26	0
Siam and China white	30	0	33	0
brown and yellow	17	6	29	6
Manilla, clayed	25	0	27	6
muscovado	19	0	21	0
Java, grey and white	30	0	33	0
brown and yellow	20	6	30	0
Havana, white	34	0	38	0
brown and yellow	24	6	32	6
Bahia, grey and white	27	0	32	0
brown	21	8	27	0
Pernam & Paraiba, white	27	6	32	6
brown and yellow	21	0	27	0
For. Mns. low to fine grocy	27	6	34	0
brown	23	0	27	6
REFINED—For consumption 8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	6	54	0
Lumps, 45 lb	51	6	0	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	15	0	18	6
For export, free on board. Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do,	41	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	0
Treacle	15	0	18	6
Dutch, refined, f. o. b. in Holland 6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	30	6	33	0
Belgian refined, f. o. b. at Antwerp. 8 to 10 lb loaves	37	6	38	0
Crushed, l	36	0	36	6
Tallow—Duty free N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	57	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	22	0	0	0
Tea duty 1s 5d per lb Congou, low bd	1	2½	1	3
common good	1	3½	1	4
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	6
Scented Caper	1	2	2	6
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	8	3	6
Canton & Twankay kds	1	0	1	8
Imperial	1	2	2	6
Timber Timber & Hewn Wood, Dnty 1s per load Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	6
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
yellow pine, large	70	0	75	0
small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak dnty free	140	0	210	0
Indian teake dnty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals, & Sawn & Prepared Wooddy 2s p load Norway, Petersbg stand.	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
2nd	12	0	13	0
sprnce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load Baltic, per mile	£170	0	220	0
Quebec	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	5	0	8½
stript	0	9	0	11
Kentucky leaf	0	3	0	8
stript	0	6	0	8½
Negro head duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	6
cigars, bd duty 9s	6	0	22	0
Turpentine American Rough...p cwt	9	0	9	3
Eng. Spirits, without cks	34	6	0	0
Foreign do., with casks	35	0	35	6
Wool—ENGLISH.—Per pack of 240 lb. Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, pickl ck	19	0	20	0
Prime and pickl ock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Pickl ck	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Pickl ck matching	1	10	19	10
Super do	16	0	16	10
FOREIGN—dnty free.—Per lb German, 1st & 2d Elect	3s	4d	4s	6d
Saxon, prima	2	4	3	0
and secunda	2	0	2	4
Prussian. tertia	1	8	1	10
COLONIAL— Sydney—Lambs	1	5½	2	7
Scoured, &c	1	5	3	0
Unwashed	0	8½	1	4
Locks and pieces	0	8½	2	0½
Slipe and skin	1	3½	2	6½
Port Philip—Lambs	1	5½	2	5½
Scoured, &c	1	4	3	5
Unwashed	0	11	1	4
Locks and pieces	0	10	1	10½
S Australian—Lambs	1	5½	1	8½
Scoured, &c	1	9½	2	6
Unwashed	0	9½	1	4½
Locks and pieces	0	8½	1	5
V. D. Land—Lambs	1	11½	2	4
Scoured &c	1	2½	1	11½
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
Cape G. Hope—Fleeces	0	10½	2	5
Lambs	1	0½	1	10½
Scoured, &c	0	8	2	4½
Unwashed	0	8½	1	3
Wine duty 3s per gal.	£	s	£	s
Port ...per pipe	35	0	70	0
Claret ...hhd	8	0	65	0
Sherry ...butt	14	0	80	0
Madeira ...pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 24, 1860, shewing the Stock on March 24, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of hose articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	11794	13036	85	9	17467	21816	6065	5280
Mauritius ..	9710	7375	378	265	5612	3545	6756	6254
Bengal & Pg.	8252	1667	333	36	5064	2956	8696	5283
Madras	3385	2992	371	678	3679	3735	3218	3530
Total B.P.	33141	25070	1167	988	31822	32052	24735	20347
Foreign.								
Siam, &c.....	2508	6788	101	21	836	3804	5924	11838
Cuba & Hav.	4317	5582	1196	644	11263	8207	11324	7882
Brazil.....	1548	1719	350	283	1257	2234	3529	6031
P. Rico, &c.	..	1945	2	11	1101	2059	211	2572
Total Frgn	8373	16034	1649	959	14457	16304	20988	28324
Grand Total	41514	41104	2816	1947	46279	48356	45723	48671

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	26	4½ per cwt
— — Mauritius	28	8½
— — East Indies	32	11½
The average price of the above is	28	4

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	264	156	209	161	870	694	943	477
Foreign ...	215	34	503	95	510	493	3921	1386
Total	479	190	712	256	1380	1192	4864	1863

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	641655	669420	492435	324810	400005	450225	1827270	1847205
East India...	117765	92385	79200	118395	3555	630	233910	213750
Foreign	34155	181080	63315	152685	1080	6075	72360	297315
			Exported.					
Vatted	472905	292815	331605	233460	22950	29970	217440	287235
	1266480	1235700	966555	829350	427590	486900	2350980	2645505

COCOA—Cwts.

B. Plantation	5306	5443	276	354	5315	6181	3390	3691
Foreign	2418	7885	6408	1728	401	3050	10766	7767
	7724	13328	6684	2082	5716	9231	20156	11458

COFFEE—Cwts.

West India...	222	1600	183	426	2030	1227	3340	4178
Ceylon	49571	60163	20052	26279	42902	57004	79856	69709
Total B.P.	49793	61763	20235	26705	44932	58231	83196	73887
East India...	5636	7179	2088	3470	6714	9292	10657	12767
Mocha	223	4245	1173	740	7240	3408	13106	9045
Brazil	6920	8562	5812	3854	2117	2003	7044	5366
Other Forgn.	3	417	90	1412	3571	4760	5865	12397
Total Frgn	12782	20403	9163	9476	17642	19463	36672	39575
Grand Total	62575	82166	29398	36181	64574	77694	119868	113462
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	5426	6550	5036	5954	4842	12497	80738	60800

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	164	175	5	9	89	81	192	302
Black	1335	1200	506	341	520	441	2673	2320
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1070	675	615	88	616	574	2122	2457
Do., Wild	3	...	7	...	10	4	582	545
CAS. LIG...	1811	657	2447	905	481	039	8466	10293
CINNAMON	3065	2877	2098	1709	263	371	4388	4628
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	8330	4675	4785	462	1174	1281	26686	22866

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 6149	serons 6446	serons ...	serons ...	serons 3855	serons 3616	serons 7994	serons 8895
LAC DYE...	chests 1263	chests 703	chests ...	chests ...	chests 1477	chests 1358	chests 12041	chests 10395
LOGWOOD	tons 1595	tons 432	tons ...	tons ...	tons 2085	tons 1696	tons 3293	tons 2097
FUSTIC....	499	819	...	...	526	644	665	1047

INDIGO.

East India..	chests 1963	chests 2601	chests ...	chests ...	chests 5694	chests 4885	chests 15437	chests 11328
Spanish	serons 3155	serons 2439	serons ...	serons ...	serons 1677	serons 1973	serons 3767	serons 2390

SALTPETRE.

Nitrate of Potass .	tons 5019	tons 3378	tons ...	tons ...	tons 4212	tons 3335	tons 3756	tons 3892
Nitrate of Soda	809	3137	...	...	1110	060	1317	3746

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	...	357	...	...	..	340	53	18
Brazil	...	...	...	...	..	48	5	6
East India ..	8872	19482	...	...	9776	9597	15626	28343
Liverpool, all kinds ...	549129	1117343	43120	104520	494830	615160	360340	839370
Total	557301	1137192	43120	104520	504606	625145	376064	867737

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

Subjoined is a statement of the railway calls falling due in April. The demand is chiefly for account of the East Indian Railway Company, and in this instance a considerable sum has already been paid in advance:—

	Date due.	Amount per share. Already paid. £ s d	Amount per share. Call. £ s d	Number of Shares.	Total. £
Danube and Black Sea	14	...	... 10 0 0	... 2,000	... 20,000
East Indian F Extensions ...	27	... 10 0 0	... 5 0 0	... 50,000	... 250,000
Ditto Jubbulpore.....	27	... 10 0 0	... 5 0 0	... 100,000	... 500,000
Hereford, Hay, and Brecon	7	... 2 0 0	... 2 0 0	... 14,000	... 28,000
London, Chatham, and Dover West Extension B.....	15	... 5 0 0	... 2 10 0	... 15,000	... 37,500
Newport, Abergavenny, and Hereford Six per Cent. Preference, second issue	10	... 7 10 0	... 2 10 0	... 16,875	... 42,188
Total in April					877,688
Total called in four months of 1860					2,339,402

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending March 17 amounted to 457,980*l*, and for the corresponding week of 1859 to 416,120*l*, showing an increase of 41,860*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 190,955*l*, and for the corresponding week of last year to 176,593*l*, showing an increase of 14,362*l*.

GRAND TRUNK OF CANADA.—The London directors of this company, in their report, congratulate the proprietors on the completion of the company's works, and on the final settlement of the accounts with the English and Canadian contractors. The total amount expended was 13,675,908*l*. The accounts for the half-year ending the 31st of December, 1859, showed that the net revenue for the half-year was 52,490*l*, being 31,812*l* in excess of that for the corresponding half-year of 1858.

PUNJAUB.—The directors in their report state that the earthworks of the section between Lahore and Umritsr, 32 miles in length, had been finished in a satisfactory manner by the native contractors, for the small sum of 150*l* per mile. The permanent way necessary for this section had been placed along the line, the rolling stock had left England in January last, so that there appeared every reason to believe that the two capitals of the Punjaub would be placed in railway communication before the end of the current year.

CAPE TOWN.—The directors state in their report that much progress had been made in the earthworks on the line and in the shipments of materials. The greater portion of the rails and sleepers were now on the ground between Cape Town and Stellenbosch. The direction of the extension line into Cape Town and the position of the terminus there had also been decided. Four powerful locomotives had been despatched to the colony, and one moiety of the carriages and other rolling stock was now in course of shipment, so as to provide for the opening of the first section of the line with as little delay as possible, whereby a considerable impetus would be given to the undertaking.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, March, 26.—The railway market presented a very firm appearance, and closed steadily at a further advance. Foreign descriptions were steady. Bahia were last quoted ¼ dis. to par, and San Paulo ⅜ to ½ dis. The shares of the Illinois Central and New York and Erie again improved. Mines were in rather better demand, but occasionally exhibited a reduction. In joint stock banks there was an advance in London and Westminster, and a fall in Australasia. Canada land shares were also lower.

TUESDAY, March 27.—There was a very unfavourable feeling in the railway share market, and a general decline took place, the quotations made being unusually wide. Later in the day, however, a rally occurred, but the final prices were still mostly below those of yesterday. Indian and Canadian descriptions also receded, Grand Trunk especially falling more than 1 per cent. to 34½ to 35. In the foreign market, the less important railways were chiefly affected; of the heavier shares, Lombardo-Venetian and Paris and Lyons declined at the commencement, but afterwards improved, and closed fully as high as yesterday. In American securities the bonds of the New York Central were firmer. No general change occurred in mines. Bank shares were rather dull, except London and Westminster, which again advanced.

WEDNESDAY, March 28.—In the railway market there was little general business done, and, after a few fluctuations, British stocks closed at a further decline of ¼ to ⅜ per cent. Indian and Canadian descriptions were flat, while in the foreign market prices were generally unchanged. Buenos Ayres shares, however, advanced. Bahia were last quoted ¼ dis. to par, and San Paulo ⅜ to ½ dis. In American securities the shares of the New York and Erie were lower. Mines were dull, and showed an occasional reduction. Joint stock banks were also less steady. No change of importance took place in the miscellaneous market.

THURSDAY, March 29.—The railway market to-day was depressed, owing to the advance in the Bank rate and from the prospect of an increased value of money, and the closing of some speculative accounts for the rise. There was no supply of stock of any moment, and one or two descriptions, especially Midland, continued scarce. Apart from speculative operations, the leading features remained unchanged. The improving traffic, activity in trade, and better management of the principal lines stimulated investments in railway securities. The final quotations were, however, generally lower than yesterday, notwithstanding they were for the new account in April. In miscellaneous descriptions there was a decline in Canada Land, Madras Irrigation, and Red Sea Telegraph. The new Canadian loan left off 1½ to ¾ pm. scrip, and 100½ to ¾ bonds; Victoria debentures, new, 110¾ to 111½, being ¼ per cent. lower; Ocean Marine Insurance, 3 to ¼ pm.

FRIDAY, March 30.—Business in the railway share market was active, but prices showed a heavy tone. The foreign lines were dull. In the colonial market, East Indian and Great Indian Peninsula improved.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	81	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	72	....
..	25	25	Blackburn.....	12½	.....
Stock	100	100	Bristol and Exeter	103	101½
Stock	100	100	Caledonian	91½	91
12900	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian..	18	17½
Stock	100	100	Eastern Counties..... ..	55⅜	55½
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	27	.....
Stock	100	100	Edinburg'a and Glasgow .	80¼	.....
Stock	100	100	Edinb.. Perth, and Dundee	30	29½
Stock	100	100	Glasgow South-Western ..	100s	.....
Stock	100	100	Great Northern ..... — A stock.. — B stock..	113 116 152	112 115½ .....
Stock	100	100	Gt Southern and West. (I.)	116	113½
Stock	100	100	Great Western	69½	68¾
Stock	100	100	— Stour Valley Guar.....	65	61
Stock	100	100	Lancashire and Yorkshire..	102⅞	102½
Stock	100	100	London and Blackwall	70	68½
Stock	100	100	London, Brighton, and S. C.	112	111
28000	25	25	London, Chatham, & Dover	13	12½
Stock	100	100	London and North-Western	99½	99⅝
244000	12½	10	— Eighths	9⅜	.....
Stock	100	100	London and South-Western	93	92⅝
Stock	100	100	Manchester, Sheffield, & Lin.	43½	43¼
Stock	100	100	Midland	114⅜	116
Stock	100	100	— Birmingham and Derby	93	93
20000	50	50	Midland Great Western (I.).	.....	.....
22220	25	25	Newport, Abr., and Hereford	1½	.....
Stock	100	100	Norfolk	57	55
Stock	100	100	North British	62⅜	62½
Stock	100	100	North-Eastern—Berwick ..	93⅞	93½
40937	25	16⅝	— G. N. E. Purchase	15½	.....
Stock	100	100	— Leeds	47½	47
Stock	100	100	— York	77⅜	77½
Stock	100	100	North London	108	.....
168500	20	17½	North Staffordshire	14½	14½
5000	10	10	Nth and South-West. Junc.	9⅜	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	42	41½
Stock	100	100	Scottish Central	118	.....
Stock	100	100	Scottish N.EastnAberdnStk	35	34½
Stock	100	100	— Scottish Midland Stock.	89	.....
Stock	100	100	Shropshire Union.....	49	.....
Stock	100	100	South Devon	44	42½
Stock	100	100	South-Eastern	88⅛	88⅜
Stock	100	100	South Wales.....	66	.....
Stock	100	100	South Yorksh. & River Dun	77	.....
24000	25	25	Stockton and Darlington ..	39½	39½
31200	25	9	do. do. ..	18	18
...	50	50	Ulster.....	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	62	59½
16065	20	20	West Cornwall.....	6¼	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	51½	51½
Stock	100	100	Do. 5½ per cent.....	126	125
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	105	....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	142	....
8000	50	50	Hull and Selby.....	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich....	65	65
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	95	95
Stock	100	100	Midland Bradford	97	.....
16862	50	50	Northern & Eastern, 5 p ct.	58	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	92	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	102	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent....	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1.....	113	.....
Stock	100	100	— No. 2	112	111
Stock	100	100	— New 6 per cent.	127	....
Stock	100	100	Eastern Union, 4 pr cent...	84	.....
Stock	100	100	Edinburgh and Glas. 5 pcsh	112	.....
Stock	100	100	Edin., Prth, & Dundc, 4 prct.	77	76
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.....	112	111⅛
Stock	100	100	— 4½ per cent do.	104	104
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	98	.....
Stock	100	100	Gt Western, red. 4½ pr ct...	100	99
Stock	100	100	— red. 4 per cent.	89	.....
Stock	100	100	— lrred. 4 per cent.	92	90½
Stock	100	100	Lancashire & Yorksb., 6 p c	141	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	117
Stock	100	100	Ditto 6 per cent.	145	.....
Stock	100	100	Ditto 7 per cent. pref stck	158	.....
Stock	100	100	London and S.W., lateThird	165	153
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	140
Stock	100	100	— 4½ per cent. pref	103	102
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	112	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.....	6	94½
60872	25	10	— York, H. and S. purcha	10½	.....
58500	20	20	North Staffordshire.....	24	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.....	126	125
Stock	100	100	ScottishN.Eastern Aberdeen guaranteed 6 per cent ..	126	.....
Stock	100	100	— 7 per cent Pref. Stock..	140	136
Stock	100	100	— 3½ per cent Pref. Stock.	79	.....
20000	10s	10s	South Devon, Annuities 10s	11	10¼
Stock	100	100	S. Eastern 4½ per cent.....	103	102¼
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence...	88	87½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	98	97½
55555	18	13½	Do. Do. B	12⅞	.....
20000	26½	20½	Buffalo and Lake Huron....	5½	5⅜

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut. and So. East., limited guaranteed 5 per cent....	1⅜	...
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅜	...
50000	20	5	Eastern Bengal, guar. 5 p ct.	4⅜	...
Stock	100	100	East Indian guar, 5 pr cent.	102⅝	10
50000	20	10	Do. F shares, Extension..	10⅜	1
100000	20	10	Do. Jubbulpore	10⅜	1
100000	100	100	Do. 4½ pr cent. Debentures	100½	...
Stock	100	100	Do. 5 p c Debentures, 1864	102½	10
17500	20	20	Geelong & Melbourne g 5 pc	21½	...
Stock	100	100	Grand Trunk of Canada ..	36	3
Stock	100	100	Do. 6 per cent. Pref. Bonds	94	9
Stock	100	100	Do. 6 per cent. Debentures	74	7
Stock	100	100	Do. 7 per cent. 1862.....	87	8
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	99⅝	9
200000	20	6	Do. New	5¾	
50000	20	10	Gt South. of India guar 5 p c	9	
91599	20½	20½	Gt Western of Canada shares	13	1
78101	20⅝	18	Do. New	10½	1
...	100	100	Do. Bonds 1876	100	..
250000	100	100	Do. Bonds 1873 with option	100	9
..	100	100	Do. 5½ per cent. 1877 ditto	95	...
Stock	100	100	Madras, guar. 4½ per cent..	92	8
Stock	100	100	Do. 5 per cent.....	98	9
Stock	100	100	Do. 4½ per cent. Extension	93	9
55000	20	10	Do. Fourth 5 per cent. do.	9⅜	..
Stock	100	100	Scinde guaranteed 5 pr cent.	.....	10
25000	20	15	Do. New guar. 5 per cent.	.....	
75000	20	5	Do. Punjaob guar. 5 p cent.	4½	
Stock	100	100	Do. Indus Steam Flotilla....	.....	9
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam ..	4⅜	...
100000	20	15	Dutch Rhenish.....	10	...
500000	20	20	Eastern of France	26⅛	2
100000	20	20	Gt Luxembourg Constituted	6⅜	
26595	20	20	Namur & Liege	8½	
400000	16	16	Northern of France	38½	3
577500	20	20	Paris, Lyons, and Mediterr.	36⅜	3
300000	20	20	Paris and Orleans.....	57	...
27000	20	20	Royal Danish	15	...
300000	20	20	Western & N.-W. of France	24	..
			MINES.		
20000	20	7⅜	Anstralian	⅜	...
11000	20	15	Brazilian St John Del Rey	22½	2
20000	20	16	British Iron	2½	..
12000	40	40	Cobre Copper	45	...
10000	..	16	Copiapo	.....	...
1024	10	1	Devon Great Consols	460	...
512	..	30	East Bassat	110	...
6000	..	17s	Great South Tolgus.....	15	...
20000	20	20	General	25	...
2500	..	11	North Frances	5	...
6400	..	1¼	Par Consols	18½	1
512	..	1½	South Caradon.....	290	..
6000	..	5	South Carn Brea	2½	...
6000	10	9	Tin Croft	5	...
43174	28½	28½	United Mexican	2¾	
6000	..	44s	West Basset	21	...
1024	..	5	West Caradon	95	...
512	..	5½	Wheal Basset	160	...
256	..	5	Wheal Buller	92½	9
1024	..	8	Wheal Mary Ann.....	23	...
1040	...	5½	Wheal Trelawney	31	3

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,382	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	Mar. 25	999 0 0	1649 0 0	2648 0 0	2557	77	33	33
3,730,671	31,886	5 0 0	2 15 0	3 0 0	Bristol and Exeter...	18	3235 19 10	2483 14 2	5719 14 0	5536	48	117	117
8,530,950	42,656	3 15 0	1 17 6	2 10 0	Caledonian	25	3783 4 4	8803 14 9	12586 19 1	12055	63	198½	198
1,097,068	17,414	4 10 0	2 7 6	2 5 0	Dublin and Drogheda	25	1052 3 3	590 14 9	1642 18 0	1444	26	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	25	341 3 3	287 6 5	628 9 8	511	36	17	17
766,484	24,725	...	...	..	Dundee, Perth, & Aberdeen ..	25	313 3 2	747 5 8	1060 8 10	1110	34	31	31
1,652,501	24,801	...	...	...	East Anglian	18	343 10 5	621 4 6	964 14 11	866	14	68	68
3,340,015	42,821	...	...	...	Edinburgh, Perth, and Dundee...	25	1061 0 0	2007 0 0	3068 0 0	2861	39	78	78
17,834,855	35,920	2 16 3 / 1 13 3 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / 1 1 3 / 1 17 6	Eastern Counties ... ... / Do. Eastern Union ... / Do. Norfolk	25	9740 17 7	13698 14 10	23439 12 5	22724	46	499	489
4,230,553	29,790	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	17	.....	.....	5728 0 0	5623	40	142	142
10,944,205	12,432	...	...	...	Grand Trunk of Canada	3	3744 18 4	7856 3 2	11601 1 6	8980	11	970	880
2,600,000	..	..	0 5 0	..	Great Luxembourg	25	712 14 9	1497 16 5	2210 11 2	2004	17	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	18	.....	.....	23894 0 0	21127	64	283	283
980,225	17,004	4 16 0	2 10 0	2 10 0	Great North of Scotland	17	596 0 0	937 0 0	1533 0 0	1528	26	58	58
4,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	24	4154 17 1	2943 11 4	7098 8 5	6823	30	226	226
23,267,967	49,908	1 5 0	1 0 0	1 15 0	Great Western	25	.....	.....	29069 0 11	27947	59	466	466
4,874,718	14,180	3 10 0	...	..	Great Western of Canada ...	9	3756 8 8	4975 18 4	8732 7 0	8457	25	345	345
18,549,413	46,980	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	25	10906 0 0	21654 0 0	32560 0 0	29350	82	395	395
40,471,960	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c....	25	30620 0 0	43123 0 0	73743 0 0	69839	79	824	910
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	25	1174 2 9	203 5 0	1377 7 0	1325	239	5½	5½
789,023	17,533	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	18	712 0 0	189 0 0	901 0 0	854	20	45	45
9 208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	24	8498 0 0	3600 0 0	12098 0 0	12745	54	223½	202½
10,633 876	31,868	5 0 0	2 2 6	2 12 6	London and South-Western ..	25	.....	.....	14589 0 0	13721	43	339	221½
9,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	25	3297 0 0	7509 0 0	10806 0 0	9905	62	173½	173½
20,628,397	33,867	4 17 6	2 12 6	3 0 0	Midland	25	.....	.....	36316 0 0	33021	62	614½	614½
2,584,486	14,601	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish) ..	25	1807 1 11	2275 6 0	4082 7 11	3631	23	177	177
4,535,742	30,441	2 15 0	1 10 0	1 10 0	North British	18	1733 0 0	3429 0 0	5162 0 0	4798	34	154	154
22,619,100	27,450	4 10 0 / 3 10 0 / 2 0 0	2 2 6 / 1 12 6 / 0 17 6	2 12 6 / 2 5 0 / 1 7 6	North-Eastern—Berwick... / York ... / Leeds ...	24	.....	.....	35881 0 0	32952	48	746	746
1,352,166	150,241	5 0 0	2 10 0	2 15 0	North London	25	.....	.....	2397 8	2508	266	9	9
4,174,200	41,571	...	...	...	Oxford, Worcester and Wolverhn	25	.....	.....	4846 0 0	4360	47	102	94
1,924,406	35,969	5 7 6	2 10 0	2 10 0	Scottish Central	25	1020 9 2	1898 10 8	2918 19 10	2795	55	53	53
2,962 000	25,445	...	...	...	Scottish North Eastern	17	.....	.....	3695 0 0	3370	82	115	115
1,728,339	60,895	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham ..	25	.....	.....	1772 5 4	1693	61	29	29
1,714,676	34 920	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester.... ..	25	.....	.....	3106 19 0	2959	63	49	49
13,396 324	44 353	4 0 0	2 0 0	3 0 0	South-Eastern	17	11642 0 0	4701 0 0	16243 0 0	14359	53	306	302
2 249.723	28 000	1 5 0	0 12 6	0 16 6	South Devon	25	1951 15 7	815 19 8	2767 15 3	2439	38	71	68
4,526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	24	.....	.....	6506 16 1	5802	37	171½	171½
2,185,119	20,282	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	18	.....	.....	3268 0 0	2415	28	118	108
1,312,577	25,324	7 10 0	4 0 0	4 0 0	Taff Vale	18	.....	.....	4727 0 0	3699	89	53	53

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1 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
1 Egg Spoons, gilt bowls	0 10 0	0 13 6	0 15 0	0 15 0
1 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
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1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

Any article to be had singly at the same prices. An Odd Chest to contain the above, and a relative number of Knives, &c., 2l 15s. Tea and Coffee Sets, Dish Covers, Cruet and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by the patent process.

DISH COVERS AND HOT-WATER DISHES

in every material, in great variety, and the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated Handles, 3l 11s to 6l 8s the set; Sheffield Plated, 10l to 20s the set; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 22s to 77s; Nickel-Plated on Nickel, full size, 11l 11s.

WILLIAM S. BURTON'S

GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illimited Stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gaseliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford Street, W.; 1, 1a, 2, and 3 Newman street; and 4, 5 and 6 Perry's place, London.—Established 1820.

FREDERICK DENT,

Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

TOILETTE REQUISITE FOR THE SPRING.—

Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of ODLRIDGE'S BALM of COLUMBIA. If applied to the roots and body of the hair, it imparts the most delightful coolness, with an agreeable fragrance of perfume. It also at this period of the season prevents the hair from falling off, or if already too thin or turning grey, will prevent its further progress, and soon restore it again. Those who really desire to have beautiful hair, either with wave or curl, should use it daily. It is also celebrated for strengthening the hair, freeing it from scurf, and producing new hair, whiskers, and moustaches. Established upwards of thirty years. No imitative wash can equal it. Price 3s 6d, 6s, and 11s only.—C. and A. Oldridge, 13 Wellington street north, Strand, W.C.

EAU-DE-VIE.—THIS PURE PALE

BRANDY, though only 16s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 34s per dozen; or securely packed in a case for the country, 35s.

HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery.

HANDSOME BRASS AND IRON

BEDSTEADS.—HEAL and SON'S Show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly Japanned; Plain Iron Bedsteads for Servants; every description of Wood Bedstead that is manufactured, in Mahogany, Birch, Walnut-tree Woods, Polished Deal and Japanned, all fitted with Bedding and Furniture complete, as well as every description of Bedroom Furniture.

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CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture facturers 196 Tottenham court road, W.

GAS FURNACE FOR ASSAYERS.—

GRIFFIN'S PATENT BLAST GAS FURNACE affords heat sufficient for every description of Metallurgic Assay and for the the melting of Bullion. It readily fuses 10 pounds of copper or cast iron. The process is quick, cleanly, and economical. An illustrated description, price twopence, post free.—JOHN J. GRIFFIN, F.C.S., Patentee, 119 Bunhill row, E.C., of whom may be had Chemical Apparatus of every description for assaying, centigrade testing, and analysis.

DREADFUL ACCIDENTS FROM

FIRE.—The numerous painful deaths that have occurred during the present season from ladies' dresses taking fire, would have been prevented by the use of the Panklibanon Registered Safety Fire Guard, price from 10s each. They are nearly invisible, do not obstruct the heat, and require no fixing. No fire-place should be without one of these life-preservers. The public are invited to view them at the Panklibanon General Furnishing Ironmongery and Electro Silver Plate Warehouse, 56 and 58 Baker street. Illustrated books sent free.

N.B.—Colza Oil, of the finest quality, 4s per gallon.

OILS, SOAPS, AND CANDLES.—

The original Depôt for LILLE COLZA OIL of the purest importation, 4s 6d per gallon, in any quantity. Household Yellow Soaps, 36s, 40s, 44s, 46s and 48s per cwt. The most durable Soaps in the trade. Store Dip Candles, 7½d per lb. Wax-wick Moulds, 8½d per lb. Price's Composites, 8d, 9d, 10d, and 11d per lb. Lists free on application. Town deliveries daily per own carts.

WHITMORE and CRADDOCK
16 Bishopsgate street within, E.C., London.
Five pounds worth of goods railway free.

MAPPINS' TABLE CUTLERY.—

Season 1860.

	Ordinary Quality.	Medium Quality.	Best Quality.
Two dozen full-size Table Knives, ivory handles	£ s d 2 4 0	£ s d 3 6 0	£ s d 4 12 0
One-and-a-half dozen full-size Cheese do	1 4 0	1 14 0	2 11 0
One pair regular Meat Carvers	0 7 6	0 11 0	0 15 6
One pair extra size do	0 8 6	0 12 0	0 16 6
One pair Poultry Carvers	0 7 6	0 11 0	0 15 6
One Steel for sharpening	0 3 0	0 4 0	0 6 0
Complete Service	4 14 6	6 18 6	9 16 6

Messrs Mappins' table knives still maintain their unrivalled superiority; all their blades being their own Sheffield manufacture, are of the very first quality, with secure ivory handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the ivory handles.—Mappin, Brothers, 67 and 68 King William street, City; manufactory, Queen's Cutlery Works, Sheffield. Table cutlery, razors, pocket cutlery, and scissors, of their own manufacture, in stock for exportation, at Sheffield prices.

MAPPINS' CUTLERY AND

ELECTRO-SILVER PLATE always in extensive stock at their London warehouse for exportation, at Sheffield prices.

MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side.

Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant.

CAUTION.—"59th Geo. III., c. 7, sec. 8," entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months."

We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery" stamped with intent to counterfeit or imitate our Corporate Mark "The Sun," granted to us by "The Cutler's Company," June 26th, 1835.

Signed,
MAPPIN BROTHERS,
Queen's Cutlery Works, Sheffield; and
67 and 68 King William street, London, E.C.

Table Cutlery, Razors, Pocket Cutlery, and Scissors of their own Manufacture, in stock for exportation, at Sheffield prices.

ROYAL ITALIAN OPERA,

COVENT GARDEN.

Mr Gye has the honour to announce to the Nobility, Gentry, Subscribers, and the Public, that the Opera Season of 1860 will commence on Tuesday, April 10, on which occasion will be performed, for the seventh time on the Italian Stage, Meyerbeer's New Grand Opera, DINORAH.

Prospectuses, with the terms of Subscription, full particulars of the engagements, Operas to be given, &c., &c., may be obtained at the box-office under the portico of the theatre. Also of Mr Mitchell, Messrs Ebers, Mr Hookham, Messrs Chappell, Mr Bubb, Bond street; Mr Sams, St James's street; Mr Hammond, and Messrs Cramer and Co., Regent street; and of Messrs Keith and Prowse, Cheapside.

NEW THEATRE ROYAL ADELPHI

Sole Proprietor and Manager, Mr W. Smith.
Powerful Attraction for the Holidays.
Adelphi Drama and Grand Extravaganza.

On Easter Monday, April 9th, and during the week, the Original Drama of THE DEAD HEART. Mr B. Webster, J. L. Toole, D. Fisher, P. Bedford, Billington, Stuart, C. J. Smith, Powell, Romer; Miss Woolgar, K. Kelly, and Laidlaw. And the Grand Musical Fairy Extravaganza of THE FAIR ONE WITH THE GOLDEN LOCKS. Messrs J. L. Toole, P. Bedford, Eburne, Powell, Romer; Miss Woolgar, Miss Emily Thorne (her first appearance), Miss K. Kelly, Miss Laidlaw. Doors open at ½ past 6, commence at 7.

Acting Manager, Mr W. Smith.

ASTLEY'S ROYAL AMPHITHEATRE.

Proprietor, Mr Wm. Batty.

In announcing the RE-OPENING on EASTER MONDAY, April 9th, of this far-famed Amphitheatre, again under his own management, Mr Batty feels proud in calling to mind the widely-extended and flattering patronage, including even that of Her Most Gracious Majesty the Queen; and which patronage, during his former period of catering for the public amusement, was at all times so lavishly bestowed. During the recess, the interior of the Amphitheatre has been entirely redecorated and embellished, and surrounded with costly and unique lustres, and a new gigantic and most beautiful centre crystal chandelier, manufactured by D Price and Son, of Houndsditch. The whole energy of the proprietor has been directed to gathering together, in one body, celebrities both dramatic and equestrian, who have each achieved success. He has not hesitated to expend immense labour and capital in its accomplishment, and looks, with hope, for the fullest patronage of the public.

*** In active preparation, a New Grand Military Spectacle, founded upon the French drama, "L'Histoire d'un Drapeau," (now performing, with great success, in Paris), and entitled THE HISTORY OF A FLAG.

ROYAL SURREY GARDENS.—

Rossini's sublime work the STABAT MATER and a MISCELLANEOUS CONCERT will be given on Thursday next, April 5th. To commence at eight o'clock. The band and chorus will number 150 performers. The most eminent artistes are engaged. Admission 1s; reserved stalls, 2s 6d.

NOTICE.

THE GENUINE AND ORIGINAL

BOND'S PERMANENT MARKING INK bears the Address on the Label,
28 Long lane, West Smithfield, City.

SOYER'S SULTANA SAUCE,

Relish, Succulate, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its sanitary analysation of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Stews, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSSE and BLACKWELL, Purveyors to the Queen, 21 Soho square, London.

HARVEY'S FISH SAUCE.—

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for futher security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows: "This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858."

6 Edwards street, Portman square, London.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions, on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

DIRECTORS' REPORT.

(For presentment at the adjourned Sixth Ordinary General Meeting, 29th March, 1860.)

Referring to their last Annual Report, the Directors have to inform the shareholders that the agency at Singapore is now in active operation; and that a branch of the Bank has since been established at Hongkong.

The Directors trust that the general balance sheet and accounts now submitted will be satisfactory to the shareholders. It will be seen that the net profits on the Bank's operations, for the year ended 31st December last, amount to £37,211 7s 5d; and that after deduction of the interim dividend at the rate of five per cent., declared on 22nd September last, there now remains an available balance at the credit of profit and loss of £29,517 12s 2d. Out of this sum the Directors recommend a dividend (free of income tax), for the half-year ended 31st December last, at the rate of seven per cent. per annum, on the capital paid up at the 30th of June last, and on the subsequent calls from their respective dates of payment. Of the remainder, they propose transferring £5,000 to the credit of a "Reserve Fund," carrying forward the balance of £4,490 13s 8d as "undivided profits."

When the first dividend of five per cent. per annum was declared a year ago, the shareholders cordially adopted the Directors' proposal to apply the surplus profits at that period to the extinction of the whole of the preliminary expenses of the Institution and its Branches. The Directors doubt not that the shareholders will equally approve their present proposal to appropriate £5,000 towards the commencement of a Reserve Fund, to be hereafter increased from time to time.

The shareholders will observe by the balance sheet, that the subscribed capital of the Bank, £644,000, is now paid up in full; and the requisite certificate to that effect has been obtained from the Lords Commissioners of Her Majesty's Treasury.

The Directors who now retire are Mr Thomas A. Mitchell, M.P., Sir Henry Muggeridge, and Wm. S. Lindsay, M.P.; and one of them being immediately re-eligible, Mr Mitchell offers himself to the choice of the shareholders.

For the vacancies created by the retirement of the other two Directors, the following gentlemen present themselves as candidates, viz:—Mr Thomas Lancaster, and Mr Joseph R. Morrison.

The Auditors, Mr Thomas Dakin and Mr Jonathan Thorp, now complete their term of office, and offer themselves for re-election as Auditors for the ensuing year.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

LIABILITIES AND ASSETS, 31st DECEMBER, 1859.

Dr.	£	s	d
To capital, amount paid up on the Bank's subscribed capital of 32,000 shares	640,230	18	4
NOTE.—£3,769 1s 8d has since been received, completing the Bank's capital of £644,000.			
To amount due by the Bank on bills drawn by the agencies, money deposited, &c.	1,292,450	11	5
To profit and loss, net balance of profit, after paying all current charges, directors' allowance, &c., and providing for bad or doubtful debts	29,517	12	2
	1,962,199	1	11

Cr.	£	s	d
By cash and bullion in hand, and cash at bankers, at the head office and agencies	231,863	11	4
By Government and other public securities	191,360	1	5
By other securities, consisting of bills, loans, &c.	1,537,866	4	9
By office furniture at head office and agencies	1,109	4	5
	1,962,199	1	11

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1859.

Dr. 1859.	£	s	d
March 7. To first dividend account, for dividend, at the rate of £5 per cent. annum, from 23rd February to 31st December, 1858	13,717	14	2
May 19. To income tax on last year's profits, at 5d per £	316	9	2
Sept. 29. To second divioend account, for interim dividend at the rate of 5 per cent. per annum, for the half-year ended 30th June, 1859	8,849	12	11
Dec. 31. To balance of profits at this date	29,517	12	2
	52,401	8	5

Cr. 1858.	£	s	d
Dec. 31. By balance at this date, brought from last account...	15,190	1	0
1859. Dec. 31. By net profit for the year ending this day	37,211	7	5
	52,401	8	5

Examined and found correct,
THOMAS DAKIN,
JONATHAN THORP, } Auditors.

London, 14th March, 1860.

Minutes of the adjourned Sixth General Meeting of the shareholders, held at the London Tavern, on Thursday, the 29th day of March, 1860.

Thomas A. Mitchell, Esq., M.P., in the chair.

The advertisement convening the meeting and the Directors' Report, with the general Balance Sheet and Profit and Loss Account closed to the 31st December last, having been read, the following resolutions were moved by the Chairman, seconded by W. Nicol, Esq., M.P., Deputy-Chairman, and carried unanimously, viz.:—

1. "That the report now presented, together with the Balance Sheet and Profit and Loss Account, be approved and adopted."

2. "That a dividend (free of income tax) for the half-year ended 31st December last, at the rate of seven per cent. per annum, on the capital paid up at the 30th June last, and on the subsequent calls from their respective dates of payment, be now declared payable on and after the 2nd proximo."

The following resolution was moved by P. Bell, Esq., seconded by W. Macnaughten, Esq., and carried unanimously:—

3. "That Thomas A. Mitchell, Esq., M.P., who now retires, be re-elected a Director."

The Chairman moved, and the Deputy-Chairman seconded, a resolution:—

4. "That Thomas Lancaster, Esq., and Joseph R. Morrison, Esq., be elected Directors in the room of Sir Henry Muggeridge and William Schaw Lindsay, Esq., M.P., who now retire."

The resolution was carried unanimously.

Frederick Pattison, Esq., moved a resolution:—

5. "That Thomas Dakin, Esq., and Jonathan Thorp, Esq., be re-elected Auditors for the ensuing year; and that their remuneration for the past year be £150.

The resolution was seconded by H. Vigurs East, Esq., and carried unanimously.

Sir Robert W. Carden moved, and Charles Binny Skinner, Esq., seconded, a resolution, which was carried unanimously:—

6. "That the best thanks of this meeting be given to the Chairman and Directors, for the very efficient manner in which they have conducted the business of the Bank."

The proceedings of the meeting hereupon closed.

T. A. MITCHELL, Chairman.

Warrants for the Dividend above declared, payable at The City Bank, Threadneedle street, London, on and after the 2nd proximo, will be issued forthwith to all the shareholders.

March 29th, 1860.



IMPERIAL AND ROYAL DANUBE STEAM NAVIGATION COMPANY.

The Steamers of this Company have recommenced running for the season—

From VIENNA to PESTH, every day, 6.30 a.m.

From VIENNA to SEMLIN, Sunday, Tuesday, Friday, 6.30 a.m.

From VIENNA to ORSOVA, GIURGEVO, GALATZ, CONSTANTINOPLE, every Tuesday, 6.30 a.m.

From PESTH to VIENNA, every day, 6 p.m.

From SEMLIN to PESTH and VIENNA, Sunday, Tuesday, Thursday, 5 a.m.

From ORSOVA to SEMLIN, PESTH, VIENNA, Saturday, 6 a.m

From GALATZ to GIURGEVO, ORSOVA, SEMLIN, PESTH and VIENNA, Saturday morning.

EXPRESS BOAT LINE from PESTH to GALATZ, in direct communication with ODESSA and CONSTANTINOPLE. The vessels leave Pesth every MONDAY, at 8 a.m., touch at MOHAIS, SEMLIN, BASIASCH, ORSOVA, and the principal stations of the Lower Danube, and arrive at Galatz on the following Saturday. Departure from GALATZ to PESTH and VIENNA, Saturday, 4 a.m.

ON THE SAVE.

From SEMLIN to SISSEK, Thursday morning.
From SISSEK to SEMLIN, Monday morning.

For further information apply to
Messrs PIETRONI and DRAPER,
81 London Wall, E. C.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. Chief cabin, 2l; fore, 1l 5s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and Sunday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 34s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. April 4 at 11; 7 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. April 5 at 10 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. April 4 at 11; 7 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. April 1 at 9; 5 at 11; 5 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; fore, 15s, deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d

YARMOUTH—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s; return, 7s 6d.

Offices 71 Lombard street, 37 Regent circus, and Leadenhall street; and St Katharine Wharf.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month. For Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Gibraltar, Malta, Egypt, Aden, Bombay, Mauritius, Reunion, Ceylon, King George's Sound, Kangaroo Island (for Adelaide), Melbourne, and Sydney, by the steamers leaving Southampton on the 12th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.



NEW LINE OF STEAM

PACKETS from LIVERPOOL to the BRAZILS.—The fine new first-class and powerful Steamer ERNST MERCK, Captain Andersen, 900 tons register, is appointed to sail on the 24th April from Liverpool, for Bahia and Rio de Janeiro, calling at St Vincent and Pernambuco to land passengers, parcels, &c.

This magnificent steamer is the pioneer of a new line from Liverpool to the Brazils, and, to insure success, moderate rates of freight and passage money will be charged.

This line of steamers being under contract, are all engaged, under heavy penalty, to make their passages within a certain number of days, including stoppages, thus insuring to passengers and shippers a speedy and sure conveyance.

Apply, in London, to Messrs Windsor Brothers, 115 Leadenhall street; in Glasgow, Messrs J. and R. Young and Co., 107 Buchanan street; in Manchester, Mr J. J. Radford, South parade, St Mary's; in Hamburg, Messrs Cellier and Parran; in Antwerp, Messrs Grisar and Marsily; in Havre, Messrs Soubry and Grosos; and in Liverpool to Nuttall, Mors, and Co., 18 Chapel street, Agents for this line.

NOTICE.—The Steamers for Halifax and Boston call at Cork Harbour, on both outward and homeward passages, to land and receive Mails; the Steamers to and from New York will also call at Cork Harbour, commencing with the Persia, to leave Liverpool on the 31st inst., and New York on the 25th April.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and her Majesty's mails. The following, or other vessels are appointed to sail from Liverpool:—

AMERICA, for BOSTON, Saturday, April 7.
*AFRICA for NEW YORK direct, Saturday, April 14.

*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board R.M.S.S. Karnak.

EUROPA, for BOSTON, Saturday, April 21.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, Water street, Liverpool.

TO MERCHANTS AND OTHERS.—

Very Important.—The following letter has been received by the Secretary of the Additional Curates Society:—

London, Feb. 27, 1860.

Rev. Sir,—I should be glad to know how far the following plan would meet the wishes of your Committee.

I am thinking of making a special contribution (intended to be annual for at least some years, provided nothing unforeseen occurs), towards providing additional clergy for those parts of the metropolis where they are most needed, and which are the least able to provide them for themselves.

My wish, however, is that, wherever practicable, the parish or district shall provide a portion of the clergyman's stipend to meet a grant from the fund which it is my desire to help to form. It would also be my wish that, in order to get the parish or district gradually to find the whole of the stipend, grants should only be made for a limited number of years—say 3, 5, or 7—and with the understanding that they should annually be decreased. Should I resolve on contributing £200 or £300 a year, is it your opinion that others would be induced to join in the work? On those who make their money in a particular town or city it appears to me that there is an especial call to provide for the spiritual wants of the humbler inhabitants of that town or city, and I trust that there are many in London who will acknowledge the claim.—Yours obediently, A MERCHANT.

To Rev. W. R. Cosens, 7 Whitehall, S.W.

It is earnestly hoped that others who are interested in the humbler inhabitants of the metropolis may feel the claim upon them to provide for their spiritual wants, and assist in forming a London Diocesan Fund. All communications and contributions may be addressed to Rev. W. R. Cosens, the Secretary of the Society for Promoting the Employment of Additional Curates in Populous Places, at 7 Whitehall, S.W.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, APRIL 7, 1860. No. 867

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THE BILL-BROKERS AND THE BANK OF ENGLAND.

IS A COMPROMISE POSSIBLE?

THE dispute between the bill-brokers and the Bank of England, in consequence of the habitual exclusion of the former from the Discount Office of the latter, still continues. There has been of late much oral discussion on the subject in Lombard street, and some pamphlets have been written about it. If the interest of the parties themselves were only in question, we should not interfere in the controversy,—we should leave it to be settled as other matters of business are settled; but as the interest of the public is concerned also, we wish to say a few words on it.

The interest of the public is concerned in this way. The bill-brokers of Lombard street hold a large part of the banking reserve of the country. Both London bankers and country bankers deposit with them, at call or on short notice, the sums of money which they are either unable or unwilling to employ in their own business. These are the sums which the bankers first resort to in time of pressure, and which they rely upon to meet unforeseen and sudden demands. The bill-brokers are in some sense "the bankers' "bankers"; they keep the unemployed balance of bankers, just as bankers keep the unemployed balance of the community at large.

The safety, therefore, of the great bill-broking houses in Lombard street is a matter of grave concern. We are all interested in the safety of our bankers, and most of our bankers are interested in the safety of the bill-brokers. It is almost of national importance that the trade of the bill-brokers should be conducted as soundly as possible by themselves, and be interfered with as little as possible by others.

It is impossible to deny that this trade was formerly conducted on principles which are by no means sound. The bill-brokers held very large sums of money payable on demand, and they kept no reserve to meet them. There was a sort of agreement—not a definite compact, but a loose understanding—that the Bank of England would always advance to the bill-brokers *any* amount they might require, so long as they had good bills to offer as security for it.

After the panic of 1857, the Bank of England declined to continue this practice. They now say to the bill-brokers, —'You are bankers as much as we are, and you must keep 'your own reserve just as we do; we cannot engage to help 'you in a time of panic; we cannot say that we will keep 'large sums in readiness for you whenever you require 'them: you are our competitors in quiet times; you must 'not come to us in troubled times.' The reasonableness of this course can scarcely be gainsaid. The bill-brokers under the old system were not regular customers of the Bank of England; they kept no money at the Bank; they had no regular and continuous discount account there; they were perpetually competing with the Bank; they were reducing its profits at the very time that they were relying on it for their safety.

On the other hand, however, the inconvenience to the public that may under certain circumstances arise, from the absolute exclusion of the brokers from the Discount Office, is undeniably great. It is little felt in times of quiet, but it may be much felt in times of anxiety. We feel that we are speaking on a most delicate subject. We do not wish to allude in any manner to the credit of individual houses, or to any circumstances that, even in a remote degree, relate to it. But still it is certain that, in the next panic, the credit of the bill-broking firms cannot be as good as it was in the last. *Then* it was understood that the Bank would advance to them what was required for their stability; and in matter of fact the Bank did so advance; the firm of Messrs Saunderson only failed because they had no more proper securities to offer to the Bank;—*now* it is understood that the Bank will not so advance, let the results be what they may. It is inevitable that so great a change must tell greatly on the credit of the bill-brokers, and must tell unfavourably. It is said that the bill-brokers may protect themselves by refusing to discount; but in practice this is not so easy. It is not pleasant to tell a regular customer that you cannot lend him what you have always lent him, and what he has had reason to expect you will lend him. A few rough refusals to discount would soon injure a bill-broking or a banking business; the sounder part of the trading community like to be *sure* of having certain stated advances at certain stated times; and they will be disinclined to deal with parties who may be compelled peremptorily to refuse such advances when they are most required. Moreover, abruptly refusing to discount at the commencement of a panic is a sure way to aggravate that panic. It causes more conversation, uneasiness, and terror, than any other step which could be taken. The bill-broking firms may, at the early stages of the next panic, decline at once to discount, but we fear it would not improve their position; we believe it would impair their credit exceedingly. Considering, therefore, that the credit of the large discount houses is a matter of national concern—that any injury to it may at a time of anxiety cause the ruin of thousands who never ought to be ruined,—we cannot but regret that the rule of the Bank should have effects so unfavourable to it.

Is, then, a compromise impossible? We have seen that the rule of the Bank is founded on sound principles, but may not the bill-brokers by a real change in their system bring themselves within those principles?

The rationale of the Bank regulation is this: a bank, it 'is 'justly said, ought only to engage to advance, as a rule, defined 'sums to regular customers: as the bill-brokers are not regula

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'customers of the Bank, they have no claim upon it: there is 'no reason for their having an exceptional privilege.' But why should not the bill-brokers become regular customers of the Bank? The bill-brokers. it is evident, must now keep some reserve: unless they do so, now that they have no access to the Discount Office of the Bank, their position is not safe for a day. In fact, it is stated that the highest class of them *do* keep a reserve. But why should they not keep it at the Bank of England? If the bill-brokers habitually kept a large balance to their credit at the Bank of England, they would be good customers of the Bank, and would have a right to be treated as other good customers are. They would have a right to make terms. 'We shall want, or we *may* want,' they would be able to say at certain times, 'certain sums 'of money:—will you advance us those sums?' It would be quite within the rules of good banking that the Bank should say,—"Yes, we will lend you them. We will do for you as 'we do for other people what you make it worth our while to 'do. As you give us the use of a large cash balance on all 'ordinary occasions, we will lend you sums not *exceeding* a 'stated amount on extreme occasions.'

The distinctness of the limit of such advances is an essential element in the legitimacy of the compromise. A banker never ought to engage to make unlimited advances to any one, on any security, for any motive. He has no right to undertake to do what he may not have the money to enable him to do. But if only a limit be fixed to the requirements of the brokers, we think they may safely be placed on the footing of other customers; they may have such advances as their account will justify. We should much regret to hear that they had more, and equally regret to hear that they had less.

"THE SITUATION" CALMLY REVIEWED.

In our last week's impression we expressed a belief that the annexation of Savoy, the mode in which it had been effected, and the assurances and denials by which its consummation had been preceded, might—if the warning were duly interpreted and laid to heart—prove an indirect source of safety and tranquillity for Europe. But we should be sorry to lull our countrymen into fallacious or unwarranted security. Forewarned is forearmed; and without becoming alarmists we think it most desirable that all men—merchants as well as politicians—should carefully consider all the features presented by the present aspect of the Continent and all the rocks-a-head which a dispassionate observation can discover and lay bare. It is foolish to pretend a comfort or tranquillity which we are far from feeling; to shut our eyes to obvious dangers, or to "cry 'Peace, Peace,' when there is "no peace"—nor, as far as we can discern, much prospect of peace for some time to come. We do not fear immediate rupture, nor any definite scheme of hostility; but we cannot disguise from ourselves that the position of affairs abroad is becoming singularly complicated, embarrassing, and uneasy, and calls for a more than ordinary amount of sagacity, vigilance, and resolution on the part both of the British Government and the British people. A simple and obvious peril may be met and averted—and it would not become a great nation to manifest extreme anxiety in the face of such; but the *perplexities* arising from a variety of opposite and crossing contingencies, all imminent and all grave, constitute a very different difficulty to deal with;—and it is precisely this *perplexity* which is to our minds the peculiar feature of "the Situation."

Savoy and Nice are annexed to France—Tuscany, Lombardy, and the Emilian Provinces to Piedmont. But these arrangements, which might seem to be the termination of the "Italian question" which has kept us in hot water for 18 months, are, in truth, only the commencement and the signal for fresh imbroglios. They are less the settlement of a conflict than the opening of a crisis. The *natural* complications and inevitable dangers are vast enough in themselves; but they are enormously aggravated by the fact that they are used by an inscrutable and unquiet will, seated at the Tuilleries and brooding over the confusion—a will whose plans we cannot penetrate, whose designs may not, perhaps, even be clearly formed as yet, but of which we know only that it is morbidly and incurably restless, and that its hopes and purposes do not and cannot harmonise with our own.

Cast a glance at Naples to begin with. The Monarch, weak and bad, at the head of a considerable army and an ignorant and somewhat brutal population, is oppressing and maltreating all that is wealthy, noble, or respectable in his dominions, in a fashion which indicates almost a settled determination to drive them into frenzy and revolt. England and France remonstrate and advise, and get laughed at for their pains, because the King knows perfectly well that their views with regard to his dominions are wholly discrepant; that they will not combine to coerce him into decency; and that without the aid of one or the other, his own subjects are powerless to drive him out. The Neapolitan Bourbons are incurably bad: both France and England have now arrived at this conclusion: a republic would be welcome by no foreign State, and would have little real root at home: France would fain establish Murat there, but this England will not listen to: England probably would fain see Naples joined to Piedmont as one great Italian Kingdom, but this France will certainly oppose. It would appear, therefore, as if the continuance of the actual state of things were impossible, and either of the only yet proposed changes were equally so. A third solution—which is at least possible—has not yet received the consideration to which it is entitled. Why should not Murat be reinstated at *Naples*, which never was so well governed as under his grandfather; and why should not *Sicily*—which was never under Murat—be united to Sardinia, as it once was and wishes to be again? Meanwhile, however, the Neapolitan territories may any day be in flames, which will almost necessitate European intervention to extinguish them.

Again: The scarcely formed kingdom of Central Italy (or whatever name it may ultimately assume) is menaced with disturbances on both its South-Eastern and North-Eastern frontiers, and this even before the amalgamation of its recently acquired Provinces is fairly carried out. Romagna, it must be understood, includes only about *half* the Adriatic portion of the Estates of the Church, terminating near Rimini. Now, the remaining or Southern portion of these Provinces East of the Appennines, usually called *The Marches*, are inhabited by a population similar in character to that of the Legations, and every whit as hostile to the Papal rule. Even now they are kept quiet with the greatest difficulty: they groan under and resent the lot which makes their brethren free citizens, yet leaves *them* slaves of Rome. It is more than probable that, as soon as the French forces evacuate Rome, the Papal troops will so misconduct themselves in these districts, already exasperated almost to the boiling point, as to precipitate an outbreak; and if, as is reported, the Neapolitan soldiers are to replace the French, such outbreak may be considered absolutely certain. The suggestion of employing these troops—if made, as rumoured, by the Emperor of the French—can only be explained on the assumption that his real object is to render this outbreak in the Marches inevitable, so as either still further to embarrass the Pope, or to embroil affairs in the South of Italy in order to give himself a pretext for renewed interference. The asserted appointment, with his sanction, of General Lamoricière to the command of the Papal troops, is scarcely explicable on any supposition whatever. It is true that the Orleanist or Parliamentary Party have always been disreputably remarkable for their dislike and distrust of the Italian Liberals, and some of them even for their adhesion to, and professed admiration of, the Papal Government;—but it is difficult to believe that so distinguished and honourable a member of that party as General Lamoricière has always been esteemed, should have sold himself either to the Emperor or the Pope. So we can only hope that the news of his nomination is not true. In any case, however, the peril is very great; for whether there be a voluntary insurrection in the Marches, or whether the Papal forces so behave there as to call forth the too vivid sympathy of their now free Romagnese brethren, or whether the principle of non-intervention be again violated by the entry of the Neapolitan troops, it will be almost impossible for the people and soldiers of Central Italy not to march to their assistance.

A similar peril threatens in the North. The Venetians are now suffering grievously under the Austrian yoke: they are nearly maddened by the combination of fresh severities and cruelties with the bitter disappointment of their recent hopes; and they earnestly stretch out their hands to Piedmont for sympathy and rescue. The moment the new Kingdom is consolidated, the pressure will be tremendous

pon Victor Emmanuel to aid them, both on the part of his ew subjects and his old ones. If he steadily refuses, he will ose much popularity and will encounter a degree of internal pposition which will greatly weaken his Government:—if in n evil hour he consents, or is dragged into the conflict in pite of all his efforts, he will find himself at the head of an ll-amalgamated and incomplete Kingdom, involved in a fresh var with Austria, in which France will either stand aloof, r drive her own hard bargain for assistance. Thus, both n its Southern and its Northern frontier the new Kingdom nay be forced to fight almost for its existence with Austria, he Pope, and Naples, and with no ally.

The case between Savoy and Switzerland is more immediately and obviously, if not more certainly, menacing to the peace of Europe. On this point, serious as it is, we need say little, for it is fully before the public and is in every body's thoughts. It is not very probable that the Emperor will consent to abandon his grasp on Chablais and Faucigny n deference to the uneasiness and remonstrances of the Great Powers of Europe. It is not very probable that these Powers, who are all specially bound by treaty, even where not specially interested, to maintain and protect the neutrality and independence of Switzerland, will be persuaded to consent to an arrangement which so seriously compromises both;—for there is no doubt in the mind of any one who knows the country that the possession of these Provinces gives not only the command of the adjacent Swiss Cantons,—viz., Geneva, Neufchatel, Pays de Vaud, and the Valais,—but also the command of the Simplon Pass and every facility for marching thence into or out of the Northern Provinces of Italy. The Emperor may make some concessions to the alarm and the protests of the other Powers, but as long as these are only in the form of promises and assurances they can avail little, and "material guarantees" or securities he will be loth to give. Those who suspect him—as who does not—of ulterior, if at present ill-defined, projects of aggrandisement, cannot fail to observe what advantages the military occupation of the Lake of Geneva will give him for carrying them into effect.

The only other difficulty and complication in our impending or menacing European relations which we shall mention is this. If the next move of this unquiet spirit is directed against the Rhine, as in all probability it will be, what is to be the process of resistance? and in what way can that resistance be made successful? We do not apprehend any open and piractical attack: the probability is in favour of some artificial demonstration of sympathy and desire for annexation being got up among the adjacent Rhenish Provinces of Baden, Bavaria, or Luxembourg, under cover of which Louis Napoleon may commence diplomatic or forcible encroachments. If Austria and Prussia were cordially united, and had the promise of the cordial and active support of England, we do not for a moment apprehend that any such scheme could succeed, even if it were then attempted. But two points have to be considered:—what is the prospect of a really united Germany? and what is the probability of the energetic and hearty co-operation of England therewith? In the first place, the smaller States of Germany are jealous of Prussia, and attached to Austria, and if Prussia alone were first menaced, might be lukewarm in the cause: we do not do Prussia the injustice to believe that this feeling would be reciprocated were the cases to be reversed. But the danger must be very obvious, immediate, and *common*, which would effect a real and cordial junction between the two great German rival Powers,—between whom the events of the Italian war have increased the normal coolness, and whom the French Emperor would use every contrivance to keep asunder;—and even were they sincerely to agree to make common cause as far as diplomatic agreement was concerned, how could they act together in the field cordially and efficiently? Who would command the combined forces? Would either army willingly fight under a general belonging to the rival nation? Would Prussian soldiers feel any confidence in chiefs who so frightfully mismanaged the Italian campaign? Would not the first battle or piece of strategy display the inherent weakness for active purposes of the Germanic Confederation?

In the second place, though England should be disposed most earnestly to second the efforts of Belgium and Prussia,—and of Germany if Germany were to become a really united Power,—the difficulty of our position would appear the moment we found ourselves fighting side by side with Austria. Such an alliance might approve itself to our statesmen—might even be wise, just, and necessary; but it would never be welcome to the English people. If Austria were again engaged in a war with France on behalf of German interests and the German frontier, Hungary and Venetia would assuredly be up in arms for their emancipation, either of their own motion or at the instigation of the French Emperor;—and in such a case our sympathy would go with them, and against the ally by whose side we were fighting;—and such divided feelings could not fail to sap our strength and paralyse our zeal. These sentiments would find echo in our Parliament, and would hamper the action of our Ministers. They would be known and well understood by Austria, and would naturally sow mistrust between us and her.

These difficulties, we may be sure, are perfectly well understood by Louis Napoleon, and give him an enormous advantage, which he will use to the uttermost. The plans and hopes of Russia in the East, he may so assist or promise to assist, as possibly to induce that Power to remain a quiet spectator of his proceedings in the West:—Italy is still and always on the brink of insurrection and war both in the North and in the South—a condition which he can any moment foster and irritate into an open catastrophe;—a fresh conflict with Piedmont would so occupy Austria as to make her almost powerless to resist him in Switzerland or on the Rhine;—as matters now and usually stand, a *cordial* alliance between England and Austria is almost impossible; and an honest and efficient junction of national forces between Austria and Prussia is scarcely less so. Meanwhile, all Europe is kept in hot water, and will remain so as long as he pleases. There is one remedy, and only one, that we can see. But it would be a most complete, permanent, and instantaneous one. *Let Austria at once resign Venetia on payment of an ample value, and restore to Hungary her ancient constitution.* She would by one stroke recover the affections and the cordial aid both of subjects who now abhor her and of allies who now stand aloof from her in irrepressible antipathy:—she would become as powerful as she was of yore:—Louis Napoleon, with all Central Europe against him, would be reduced to inaction and comparative impotence for mischief, and we might have peace and freedom and prosperity assured to us for many generations.

MR WILSON'S PLAN FOR A PAPER CURRENCY IN INDIA.

It is rather curious that we have received by telegraph the account of Mr Wilson's speech on the introduction of a Bill for the creation and regulation of a paper currency in India, just at the moment when his Minute, dated Meerut, 25th December, 1859, has been laid before Parliament. We do not in general lay long extracts from Parliamentary documents before our readers, and they would rarely thank us to do so. But, in the peculiar circumstances of the present case, we think our readers will, probably much prefer to read Mr Wilson's description of his own proposal.

He begins by explaining the advantages of a paper currency, and by alluding to some previous discussions which have taken place at Calcutta upon the subject. He then proceeds thus:—

"10. But in order to render paper, which has of itself no intrinsic value, a safe and useful substitute for coin, there are certain conditions which must attach to it. These may be thus stated:—

"First, The paper must be identical in exchangeable value with the coin it represents:

"Second, To be identical in value it should be identical in quantity with the coin which is displaced by its use, so that, in point of fact, the mixed currency of notes and coin would be of the same amount as if it were wholly of coin:

"Third, All the laws which would determine variations in the quantity of coin in circulation from time to time should apply equally to a mixed circulation of coin and paper; the latter not being an addition to the currency, but only a substitution of a portion of the coin which would otherwise be required:

"Fourth, In order that paper should perform all the functions of coin, it is essential that it should be a legal tender for all payments, except by the issuers, by whom it should be convertible into the coin it represents at the will and on the demand of the holder.

"11. In order to obtain all these conditions of a safe and secure paper currency, and to maintain its value at all times to the full of the coin it represents, and so to prevent depreciation, the great essential is that it shall at all times be readily convertible, on demand, at the will of the holder, into such coin, on presentation to the issuers of the paper.

"12. But it is not enough, and especially in a country like India, where the system is new and credit in such issues has yet to be created, that the convertibility of paper shall be professed or even enacted by law; it is needful that such a suitable reserve of silver shall be provided and maintained as shall ensure such convertibility at all times, and, moreover, that assets of an undoubted and available character shall always exist sufficient to represent the entire amount of such issues especially set aside and appropriated for that purpose. And it is worthy of remark, that it is exactly in proportion as such provisions are known to exist for the security of a paper currency that the circulation will be freest, and that least demand for conversion or payment is likely to be made.

"13. By maintaining at all times a fixed proportion of silver to the amount of notes in circulation, and convertible public securities for the remainder, not only is the immediate convertibility of any probable portion of notes likely to be presented provided for, and the ultimate payment of the whole specially secured, but a natural and self-acting limit is placed upon the amount of the circulation, a limit which would expand and contract according to the wants of the community, in the same manner and to the same extent as a purely silver currency would do.

"14. It will be readily admitted that, these conditions being attained, we should have a perfect paper currency, fulfilling all the legitimate advantages to be derived from so economical a substitute for coin, and, at the same time, perfectly secured against any of the abuses to which it is liable.

"15. Such being the case, it remains to be considered in what way these principles can best be applied in India; and these considerations will naturally be ranged under the following heads:—

"First, The agency through which such issues should be made:

"Second, The manner in which the essential securities and conditions laid down can be best applied, and the machinery necessary to secure their continuance and permanency:

"Third, The functions of the body entrusted with the issuing of such paper:

"Fourth, the denomination of the notes to be issued:

"Fifth, The securities to be taken against forgery.

"First, then, as to the agency through which issues shall be made. Paper money is issued usually either by governments or banks. The main objection to governments undertaking these functions is the neglect which has usually existed as to any strict regulations by which they could be bound to the necessary precautions for maintaining the convertibility of the note, and thereby placing such a limit upon the amount of issue as should secure its identity of value with the coin. The consequence of the absence of such a check has too frequently been to lead to over-issues and great depreciation of the value of the notes. As Sovereigns have too frequently not hesitated to tamper with their coin, by reducing its intrinsic value, so they have abused their power of issuing notes by making them inconvertible, but at the same time a legal tender. The two vices are similar in their character. Otherwise, and upon general considerations, it might fairly be thought that governments were the best agencies through which notes could be issued, as their credit may be supposed to be the highest in the State, and inasmuch also as the credit of individuals or of private corporations could hardly be made the basis of a legal tender. And no doubt this would be the case, provided any means could be discovered for placing an independent check upon the amount of issue, and of taking security for the maintenance of a sufficient metallic reserve to guarantee the convertibility of the note. The absence of such independent checks hitherto has led to the common practice of leaving the issue of notes to banks, public and private, although the functions of issuing notes is not necessarily part of the business of the banker. Very few examples, however, exist where an attempt has been made to give to such notes the character of a legal tender. This has necessarily resulted from the absence of any absolute guarantee which the State has taken for the payment of such notes. The private and joint stock banks in England Scotland, and Ireland furnish no security whatever for their notes, although by the Acts of 1844 and 1845 a fixed limit is placed upon the amount of their issues. Their notes are not a legal tender. In France, the Bank of France gives no security to the State, nor is there any attempt made to place a limit upon its issues, except that which arises from the condition that the notes shall always be convertible, and which, as long as that condition is maintained, will no doubt act as a natural limit. But no security is taken for the maintenance of a metallic reserve, or for the ultimate payment of the notes. Although, therefore, the question has often been raised before the Government whether the notes should be made a legal tender, it has, on these grounds, up to this time, declined to adopt the suggestion. In the State of New York, and in other States of the Union, notes are issued by all the banks, but by law they are compelled to deposit with a public department public stocks of the State or of the Union to the full amount of their issues, which are held as a specific security for the ultimate payment of the notes. The notes are convertible at pleasure by the banks, but no arrangement exists for ensuring the maintenance of a specie reserve for that purpose. When, therefore, those banks temporarily suspended payments two years ago, the notes fell to a slight discount, notwithstanding the fact that the State held security for their ultimate payment. The notes are not a legal tender. Indeed, it may be laid down as a rule to be strictly observed, that if notes are to be made a legal tender without any risk of their abuse, two conditions are requisite:—

"First, That a provision should be strictly maintained for sufficient metallic reserve to ensure the immediate convertibility of the notes at all times:

"Second, That there shall be absolute ultimate security for the payment of the notes.

"These two conditions for a legal tender paper money are somewhat inconsistent with the other business and obligations of banks. Banks of issue have a variety of claimants, depositors, holders of their drafts or bills of exchange, and note-holders. To set aside so large a portion of their assets in coin and securities as would be required to cover their note issues, for the particular use and security of one class of their creditors, would be to reduce the security of the others, and, in the event of failure, would lead to a direct preference to one class of creditors to the injury of the others.

"16. The nearest approach that has yet been made to the conditions I have laid down as necessary to secure a paper issue of legal tender is in the case of the Bank of England under the Act of 1844. By that Act a separation has been made between the two branches of the business of the Bank, the one being called the Issue Department, and the other the Banking Department. The functions of the Issue Department are only to issue notes for coin, or in the purchase of bullion, and to exchange bullion or coin in redemption of their notes. The functions of the Banking Department are those of a general banking business in all its parts. In theory and in practice, inside the walls of the Bank, the two departments are as much separated and as independent of each other as if they belonged to two separate bodies. In the Issue Department a certain proportion of bullion is always held regulated by law which secures the immediate convertibility of the notes, and the balance of the issues over that amount is represented by Government securities. There would, therefore, appear to be ample security both for convertibility into coin, and for ultimate payment of the notes which are constituted a legal tender. But there is this defect in the plan, which, however, in the case of the Bank of England, is of little consequence. The Bank of England as a whole, is a single corporation of proprietors, and however it may be able to make such separation of its functions yet it cannot by that separation, even under the direction of the Act of 1844, set aside and earmark any part of its assets for the sole benefit of a particular class of its creditors—the

note-holders. It is, therefore, undoubted that, notwithstanding the appropriation of the bullion and securities in the Issue Department to the notes, the whole assets of the Bank are in common liable to meet the demands equally of all the creditors of the Bank. In the case of so wealthy an establishment as the Bank of England, with a paid-up capital and reserve of profits amounting to about seventeen millions sterling, and whose transactions and positions are at all times so open to the public by means of their weekly returns, this defect in the application of the principle insisted upon can only be regarded as nominal. But it would be far otherwise were it attempted to create in India a bank of corresponding magnitude. In order to be profitable it would necessarily have to embark in all the ordinary business of banking, and, however prudently conducted, there would be all the early risks attendant upon commercial success: and it would be a long time before the same confidence could be reposed in it as there now is in the Bank of England. To make such a new bank, therefore, the instrument for supplying a paper currency of legal tender, it would be necessary to make an actual separation and appropriation of bullion and securities for the purpose, and not a mere nominal one, as in the case of the Bank of England. And such an actual appropriation of a large portion of the assets of a bank to one class of its creditors would be inconsistent with the just claims of others, and would be so injurious to the credit of the establishment as to be impracticable.

"17. But if the objections to a legal tender note circulation by banks generally are so strong, in India they become much more so. If it is desirable to establish in any country such paper money, it is essential that it should be of general use throughout, and issued under a single authority. We have only to consider how impossible it would be for any banking establishment to extend its agencies over the greater part of India, to see that no such bank could possibly fulfil the functions of conducting universally the circulation of notes.

"18. But, on the other hand, if there are special reasons why this function could not be performed by banks, there are very special grounds which point to the facility which the Government of India possesses more than any other government in the world for such a duty. In the great capitals of the Presidencies, and in many of the large emporiums of trade, little difficulty could arise, however the circulation might be conducted, but it is the Government alone that has agencies established in every part of India, however remote. Moreover, it is through these agencies in the collection of land and other revenues, in the payment of troops, in the purchase of commissariat stores, and in disbursements for the performance of public works, &c., that a great bulk of all the monetary transactions of a great part of India takes place; and therefore, whatever may be the currency in use, it is really constantly passing out of and into the Government treasuries.

"This fact alone would secure to notes issued by the Government not only the most extensive use, but their being available for payments of revenue would instantly establish them in high credit with the people.

"19. I have no doubt, therefore, that the only means by which a paper note circulation can be extensively applied to India, such as shall be universally current, and can be safely made a legal tender, is through the agency of the Government, and that it possesses means particularly favourable for the useful exercise of such a function.

"20. This brings me to the second head for consideration, the manner in which the essential conditions already laid down as needful to maintain the convertibility of the note at pleasure, and in any case its ultimate security, can best be applied. What we have to do is not merely to lay down theories which ought to be complied with, but also to erect a machinery as simple as possible for securing the practical observance of the rules necessary to give effect to those theories.

"In order to do this I would propose, in the first place, that the functions to be performed by the agency to be erected should be confined exclusively to those now performed by the Issue Department of the Bank of England; *i. e.*, to the exchange of notes for coin and bullion, and the payment of notes in coin or bullion, and in issuing orders for notes at one branch for bullion or notes received at another, on such conditions as may be fixed; and that it should undertake no other business of any kind whatever, either for the Government or for others. I see no advantage that could arise from employing this agency for the deposit of the public balances, while such a connection might endanger that perfect separation from the Government finances and expenditure which I hold to be necessary in order to maintain the complete integrity of the system. In order, then, to avoid any danger of the system being tampered with by the Government of the day, the duties connected with the issue of notes should be entrusted to officers rendered as independent as possible of the Executive Government. They might be appointed by the Governor-General in Council, but they should not be removable except by the Secretary of State; and their functions should be strictly defined by an Act of the Legislature, to which they should be bound to adhere, under heavy penalties.

"20½. The establishment which I would erect for the objects described would be in connection with the Mint. I would form a Currency Commission, composed of one Chief Commissioner, with whom I would associate the Master of the Mint and some other public functionaries,—the Chief Commissioner being the acting officer for the management and issue of notes, while the others should form only a check upon the conduct of the department, upon the reserve of coin to be maintained, and upon the stock of notes in hand, in the same way that certain public functionaries at all our commissariat stations exercise a check upon the chest. Deputy-Commissioners would be appointed, one for each currency circle into which the country would be divided, in the manner hereafter described, with whom would also be joined certain other public officers who might be found at the station, whose duty it would be periodically to check the balances of cash and notes of the local issuing department.

"21. The business of the Commissioners in Calcutta should be:—

"First, To manufacture all the notes required, not only for their own district, but also for the whole of India. For many reasons, which is not necessary to refer to, it is essential that all the notes should be made at one place, but, following the practice of the Bank of England, the notes intended for the use of different provincial circles would be dated from the centre at which the bank of issue of the circle would be placed. As, however, the numbering and dating of the notes is a separate process of printing, the whole stock of the half completed notes would be available to be completed for any circle as they might be required from day to day:

"Second, To exchange with the Treasury and with private persons, on demand, notes of the district for coin, and coins for notes of the districts:

"Third, To purchase silver bullion and foreign coin at the fixed price per ounce, thus giving the importer of silver the opportunity of converting his silver at once into money, and avoiding the inconvenience such as was recently felt at Bombay, when money could not be obtained for silver, simply because the Mint could not turn out coin sufficiently fast; this would be giving to the merchants in India a similiar facility for disposing of their silver at once for notes or coin as the London merchant possesses of disposing of his gold to the Bank of England:

"Fourth, To supply from day to day the demands of the local issuing banks with notes, keeping accounts with each:

"Fifth, To purchase and hold public securities, to whatever extent should from time to time be deemed advisable, and which should be in conformity with the regulations laid down by law:

"Sixth, To give orders upon district issuing banks for notes in exchange for coin, or in payment for Calcutta notes, on terms to be stated and published monthly."

Although this scheme is, we believe, essentially sound, and quite sufficient to secure the convertibility of the paper currency for India, it certainly is not in accordance with the technical provisions of the Act of 1844. Under Mr Wilson's scheme, one-third of the circulation is to be kept in bullion, and the rest, or as much of the rest as is deemed expedient, is to be invested in securities. The securities are, therefore, a variable quantity, and are to be extended from time to time. Under the Act of 1844, on the contrary, the securities are an *invariable* element; the amount of them was fixed by Sir R. Peel. It can only be changed by an

Act of Parliament. It was not to be expected that this difference should escape the eye of Sir C. Wood, the chairman of the committee upon the result of whose investigations the Act of 1844 was founded. Nor has it escaped him. He observes :—

"12. Another of the duties of the Commissioner at Calcutta is described in the Minute, as 'to purchase and hold public securities, to whatever extent should, from time to time, be deemed advisable, and which should be in conformity with the regulations laid down by law.' These expressions may convey an impression, which I am well assured, is not Mr Wilson's meaning, that the Commissioners might become constantly purchasers and sellers of Government securities.

"13. The sound principle for regulating the issue of a paper circulation is that which was enforced on the Bank of England by the Act of 1844, *i. e.* that the amount of notes issued on Government Securities should be maintained at a fixed sum, within the limit of the smallest amount which experience has proved to be necessary for the monetary transactions of the country; and that any further amount of notes should be issued on coin or bullion, and should vary with the amount of the reserve of specie in the Bank, according to the wants and demands of the public.

"14. The important condition is thus realised, that the mixed currency of notes and coin should vary in quantity exactly as if it were wholly of coin.

"15. In this country, the smallest amount of notes required had been ascertained by long experience; but what that quantity may be in India, can only be ascertained in like manner; and as it is impossible, at present, to say what the minimum amount of notes in India will be, the proceedings for determining this point must necessarily be tentative and experimental."

Nothing is more curious than to observe the constant recurrence of the same points in controversies on the currency. We see in these paragraphs respecting India the same arguments which we have so often heard respecting England. As it is left by Sir C. Wood, the matter is not very clear. But we apprehend that the only practicable course is to adopt Mr Wilson's scheme for the present just as he has proposed it. When it has been introduced for a considerable period, the minimum to which the Indian paper currency will ever be reduced may be ascertained, and the invariable amount of securities to be retained in the Issue Department may be fixed with reference to it. But, until the scheme has been long in operation, this will be impossible; and, therefore, Sir C. Wood proposes to proceed tentatively and experimentally, and to suggest no alteration in Mr Wilson's scheme for the present.

SOME FALLACIES ABOUT REFORM.

In spite of the small amount of hearty assent to the principles of the coming Reform Act amongst statesmen, and the small amount of active enthusiasm on the subject in the country, it might have been predicted some years back that the agitation for Reform would probably succeed. The whole Liberal party have, since the agitation for the first Reform Bill, been committed to one or two leading fallacies on the subject of Parliamentary Representation, which they are now merely following out to some of their logical consequences.

It was a favourite doctrine thirty years ago, that the suffrage was to be extended downwards till it had arrived at the lowest class who had, what was called, *sufficient intelligence* to exercise it. That is to say, that there is a certain minimum amount of reading, writing, and arithmetic, which just suffice to entitle a man to be a voter, and that all men who equal or exceed that limit have a natural and inalienable right to an equal voice in the government of the country. This fallacious proposition gained acceptance perhaps through another fallacy,—namely, that the opinion of a majority is more likely to be correct than the opinion of a minority, which is true only when the whole are in the same position with regard to the interests at stake, and also have the same means of judging,—that is, in the case of politics, when they have the same amount of political intelligence, judgment, and knowledge. In any other scientific question, no one would think of arriving at a decision by the votes of a majority of a body composed of the highly skilled, the moderately skilled, and those who had merely acquired the rudiments. Why the science of government and legislation should have so different a treatment, it is impossible to see. Moreover, in any other practical matter no one would think of arriving at a decision by the votes of a majority of a body representing only a one-sided interest in the result of the decision. Yet, when you throw the whole of the legislation of a country into the hands of a single class, you deliberately provide for a partial decision,—and, in the present case, for partiality *un*modified by high intelligence.

The wide acceptance that this latter majority-fallacy, as it may be called, has obtained, can only be accounted for by the unconscious adoption by the reasoner of a third fallacy,—namely, that representative or constitutional government is founded upon some natural right of the governed to assent to the form of government under which they live. In a monarchy, whether constitutional or otherwise, it is of course absurd seriously to advance such a proposition, as neither the Crown nor the House of Lords, as parties whose assent is necessary to any new legislation, could stand before such a test. Therefore, merely to state the doctrine is a sufficient refutation of it to all but advocates of a democratic republic. But even the advocates of a democratic republic, if forced to work out their theory of natural right, would in the end be driven to abandon it, or to take refuge in fresh fallacies, for the assent of a majority of adult males is not the assent of the whole people. It is, however, necessary to admit, that the doctrine of a government according to the will of the majority of adult males in a nation being founded on natural right, is the least obviously illogical of the fallacies we have noticed; for it is, at all events, the best attempt at working out the idea of the natural right of the governed to assent to the government under which they live, and an attempt which fails only from the obvious absurdity of counting the voices of women and children. For this reason the doctrine of universal and equal suffrage is, in fact, more tenable than any of the other fallacies we have noticed, and on this ground it is that we assert that the present Reform Bill might have been predicted from the opinions advocated by the Liberal party during the last thirty years. In the same way, it may with equal certainty be predicted that the lowering of the suffrage cannot stop at the present Reform Bill, or at any point short of universal suffrage, unless sounder ideas on the theory of representative government are adopted by the thinking classes, and *bonâ fide* introduced into the constitution. The arbitrary drawing of the line of minimum intelligence at the 6*l* householder can no more be permanently sustained than the placing the same limit at 10*l*. The adoption of any such arbitrary line, coupled with the equalisation of all grades of intelligence above the limit, is utterly indefensible upon any theory :—it is not a government by the most educated and intelligent; or all grades of intelligence would not be placed upon a level :—it is not a government by classes; for all classes above the limit are placed upon an equality :—it is not a government by numbers; or there would be no such limit :—and, finally, there is little reason to suppose that the intelligence of the householders between 10*l* and 6*l* is in any respect greater than that of the additional body of voters who would be admitted by universal suffrage. A position logically so weak, must therefore give way before even a feeble assault. It was easy for the advocates of extended suffrage to say that the limit of 10*l*,—proper enough, perhaps, when the first Reform Bill was passed,—has become too high, now that education has been so much extended. And it will be equally easy and equally unanswerable to say the same of the 6*l* limit some 20 years hence; and, inasmuch as the appeal will be made to a now extended and lowered constituency, it will, probably, find a still more ready acceptance. And the ultimate certainty of this third Reform Bill is scarcely attempted to be denied by the advocates of the present Bill, of which the favourite defence is that it will probably last 25 or 30 years!

There is still another ground, however, on which the advocates of extended suffrage are strong, and the supporters of the present system are weak,—namely, the cry,—or supposed cry, which for electioneering purposes does nearly equally well,—of the unrepresented for political rights; an argument supported by a formidable array of figures showing

the smallness of the number of the present electors as compared with the total population. The logical inconsistency, therefore, of adhering to a limit of lowest intelligence fixed when the state of popular education was different, and the Englishman's laudable desire to extend to others the same political rights which he himself possesses, have inevitably led to the present Reform Bill, and, moreover, must inevitably lead to another and another of the same character, in the absence of the adoption of some principle that shall harmonise our constitution with some sound theory of representative government, and at the same time do away with the outside pressure, at present chiefly imaginary, but which may hereafter become a reality, of an unrepresented mass, by taking them within the pale of the constitution.

There is, however, one cheering element in the success of the present Reform agitation,—namely, that though arising from fallacious reasoning on the part of the Liberal party, it has arisen from reasoning, and not from passion or interest; the interests of the great middle class, without whose practical assent the Reform Bill could never pass, being, in fact, opposed to an extension of the suffrage, the effect of which is to take so large an instalment of political power out of their hands. If, therefore, the English nation can once be persuaded that the suffrage now about to be adopted is not founded upon sound principles, there is still hope that the false step about to be made may be remedied. Retraced, strictly speaking, it can never be, nor is it necessary that it should. For it by no means follows, because a numerous but little instructed class cannot be admitted to an equal voice in the government with a less numerous but better informed class, without disastrously lowering the character of the whole, that the most numerous class in the State must be altogether excluded from the government. The only refuge from democracy is not a restricted constituency, which may be called a mild form of oligarchy. If the notion of an equal voice to every voter be once abandoned, it would become possible to take in even a much larger body than are now about to be admitted into the constituencies, without the slightest risk to the constitution. It is easy to reply to this proposal, as is constantly done, that the people will not suffer it, and that the unrepresented classes about to be enfranchised would not accept such a suffrage as a concession of their claims. However much this answer might have imposed upon people a year ago, it is now abundantly clear that there is no such paramount popular feeling to check our adoption of that which the present governing classes may on any account accept as the most just and soundest form of representative government. Having adopted extension of the suffrage as a logical conclusion from mistaken premises, it is being carried indeed, but carried without a particle of enthusiasm, as a foregone conclusion which all men are weary of discussing. Had we a race of statesmen to lead us, we might have been saved from this great error, and public opinion might have been gradually educated till the adoption of some of the many different modes by which the representation of classes in some reasonable proportion to their intelligence and capacity for governing (in place of a mere numerical rule) might have been secured. Let the possibility, however, of such a result, even after the passing of the Reform Bill now before the House of Commons, not be altogether despaired of. There is a vast fund of good sense and public spirit in the English people, and let them once be persuaded that a system which gives to the workpeople of a single large contractor or manufacturer a voice in the constitution equal to the united voices of all the merchants in the Royal Exchange, is not only unsound in itself, but is not the only available means of giving the working classes any voice in the constitution at all, and there will yet be hope of modifying our constitution on a basis that shall endure for ten times the period for which the new Reform Bill is warranted to secure peace and quietness to the Government.

MR WILSON ON THE AMOUNT OF THE INDIAN DEFICIT: ITS REAL CAUSE AND ITS TRUE CURE.

(Extract from his Budget Speech on 18th February.)

I HAVE confined my observations to the period that has elapsed since May 1857. Are we to take that as a standard to which we should aim to arrive? Even if we could do so with regard to the Army, you must bear in mind that I have already shown you that, in the last three years, the interest of the debt has increased in round numbers by 2,000,000*l*; and there are other increased charges beyond our control. But even were this otherwise, and even if it were possible that we should be able to regain the standard of 1857, would that be wholly satisfactory? We have a deficiency of upwards of 30,000,000*l* in three years, but is that a new state of things? Sir, I hold in my hand a return showing the deficits and surpluses of Indian Revenue as a whole in India, and at home since 1814 down to 1860, and what is the result? The period embraces forty-six years: of that number we had a surplus in thirteen years amounting on the whole to 8,895,437*l*, a sum not equal to the deficit of the present year, and we had deficits in the remaining thirty-three years amounting in the whole to the large aggregate sum of 72,195,416*l*—thirteen years of surplus at an average of only 684,264*l* a year, thirty-three years of deficit at an average of 5,540,000*l* a year. Nor was this state of things peculiar to the earlier part of the period to which I have referred. Taking the return only from 1834, when the management of India became purely governmental, we have a period of twenty-six years: of these the finances of India were in surplus only for seven years, while in the remaining nineteen years they exhibited large deficiencies. Again, Sir, I find by a return to Parliament in the last Session, that of the fifty-nine years which have elapsed in the present century, in no fewer than forty-four of those years have considerable, often large, additions been made to the Indian Debt, while in fifteen only have diminutions taken place; so that the normal state of Indian Finance may be said to be deficiency of income and addition to debt. Shall I ask, if that is a satisfactory state in which the finances of a great Empire should remain? Is that a condition to which we should be content to return? Sir, all who have the honour, dignity, and future security of India and of her teeming population at heart, will emphatically answer—no.

We have a grave conjuncture of affairs to deal with. I think you will already begin to perceive that the evil is deeper and broader than at first it appeared. I think you will begin to see that our task will be heavier, and must extend to great questions of administrative reform, as well as to immediate questions of finance. You will, therefore, I am sure, pardon me if I feel it to be my duty to the best of my ability to unbare before you the whole extent of the evils as they present themselves to my mind. Sir, I sincerely trust that, in the free observations which I feel compelled in the performance of my duty to make, I shall be understood not to reflect unfavourably either upon any individual or upon any class. It is to the system, and the system alone, that I refer. Nay, I will say more. It has been a matter of surprise to me that, with so defective a system, greater evils have not arisen, and that they have not, I attribute only to individual zeal and care. It is, Sir, with that system we shall have to deal, with a system under which in thirty-three years out of forty-six we have suffered a deficiency in our finances at the rate of 5,500,000*l* a year, and amounting in the whole to 72,195,416*l*, under which we have now a deficit in the present year of upwards of 9,000,000*l*, and a prospective deficit in the next year of about 6,500,000*l*, under which our debt has increased in three years by upwards of 38,000,000*l*, and the annual charge upon it by about 2,000,000*l*. That is the price the Mutiny has cost the people of India. It cannot be repeated too often.

But, Sir, there is one point upon which I must remark. Until we have one central point of responsible control of Army finances, as of all others, established, it will be in vain to expect great reduction. Our first course must be to consider carefully what force is sufficient, and not more than sufficient. Our next point must be to have carefully revised estimates, what is here improperly called a Budget System, for military and all other charges, submitted to the Supreme Government annually, as they are in England to Parliament, to sanction only what is necessary, and strictly to keep every province and every department within their limits. Till you have this central financial and revenue control, it is in vain to look for economy;—when you have it, you may safely give

much greater executive responsibility to local authority. Sir, in England there is more local government than in any country in the world; but there is no country where the central authority and control of the Government itself is so strong. And, I will add, that it will be in vain that we make improvements and reforms in our finances, if these administrative reforms do not take place. You must rely upon a sound system if you will have permanency, and not upon any individual, especially in a country where individuals change so rapidly. Sir, this is nothing new. You have had Finance Commissions over and over again. What have they done? In looking over the archives of the Government of India, I must say, that the minutes left on record of no Governor-General have struck me with more force than those of Lord Ellenborough, and they have induced me to regret that his stay in India had not been longer. That noble Lord is a distinguished member of a great party, always opposed to that with which I have had the honour of acting, and my testimony may therefore be regarded as impartial. Sir, that noble Lord saw and understood the evil of which I speak: he warned the Court of Directors of it. On the 7th of August, 1842, he wrote as follows:—

But I cannot hold from the Honourable Court the expression of my decided and long formed opinion, that whatever diminution may be made by my exertions in the amount of expenditure will only be of a temporary character, without an entire change in the financial department, and some very material modification of the system of carrying on the Government. There is now no one officer charged with the duty of viewing the expenditure of the State as a whole, and of considering every proposed or existing item of charge, not by itself only, but with reference to the total charge upon the revenue.

Without this concentration of duty and authority in a really responsible officer, I have no hope of giving permanence to the influence of economical principles in the financial administration of India, or of even dealing satisfactorily with the details of expenditure.

Sir, this is exactly what I would say now. No doubt an attempt was made, but most feebly, to supply a remedy. A financial department was created, I think, in 1843 or 1844, but without any real power or responsibility. Sir, you cannot exact responsibility without giving power, and you ought not to give power without exacting responsibility. Will it be credited that the officer who had to administer the finances, was confined to the disbursement of public money, without either power or even cognisance in any shape of the revenues by which the treasury was to be supplied. Sir, we are now engaged in applying a remedy to this anomaly. In order to show how much our army expenditure is capable of reduction, I have only to compare the expenditure of the current year with that of 1856-57, for army, military police, new levies, police and military public works. The cost in the last four years for all India was:—

	£
1856-57	13,213,454
1857-58	17,215,674
1858-59	24,717,638
1859-60	21,732,681

THE ANGLO-FRENCH TREATY.

THE following communication from Her Majesty's Government has been forwarded to the different Chambers of Commerce relative to the working of the Commercial Treaty with France, in order that they may be put in possession of any facts that may make the measure more perfect, and at the same time be in accordance with the practical views of the manufacturing interests of this country:—

Office of Committee of Privy Council for Trade, March 24, 1860.

Sir,—I am directed by the Lords of the Committee of Privy Council for Trade to request that you will inform the Chamber of Commerce of that, with a view to negotiations which are in progress for the purpose of arranging the details of the new French tariff of import duties upon the articles of the produce and manufactures of the United Kingdom enumerated in article first of the treaty of the 23d of January, 1860, they are desirous of obtaining any information which the Chamber may be able to supply in connection with the branches of the British exportation trade in which that body is more especially interested. These are the three questions in regard to which my Lords more especially desire accurate and detailed statements at the earliest convenience of the Chamber:—

1. As to the classification which, in its opinion, it would be desirable to adopt in respect of such manufactures with a view to the arrangement of specific duties by weight in the French tariff.

2. As to the average prices of each class of such manufactures with reference to such classification.

3. Upon what description of each class of goods it is more especially important that the duties should be reduced below the *maximum* of 30 per cent. *ad valorem*, whether such duties should be charged *ad valorem* or the *ad valorem* rate be taken as a basis on which to assess specific duties, and upon what special grounds such reductions are important.

In reference to the second head, I am to observe that the 13th article of the treaty with France of the 23rd of January, 1860, provides that the average price of the articles of British produce and manufactures enumerated in the treaty during the six months last preceding its signature shall be taken as a basis in fixing the amount of the import duty upon them; my Lords would, therefore, desire to be furnished with a statement of such average prices during the period therein mentioned; but they would be glad at the same time to obtain a similar statement of such average prices during each of the three years immediately preceding the date of the treaty. I am to add, that my Lords will be happy to receive any statement or suggestion with regard to the branches of trade represented by your Chamber which that body may think likely to be of use to Her Majesty's Government in the present negotiation. I am, in conclusion, to state, with reference to a desire which has been expressed in certain quarters, that deputations should be sent to Paris on the subject of the treaty, that my Lords would suggest for the consideration of the Chamber of Commerce of ——— whether it may not be possible and desirable that a delegate might be selected from each branch of the industries with which the Chamber is connected to represent the common interest of such particular branch, and to proceed, if it be necessary, to Paris, to supply any information on the spot which may be required in the negotiations of the French tariff.—I am, Sir, your obedient servant,

JAMES BOOTH.

To the Secretary of the ——— Chamber of Commerce, ———.

At a meeting of the Council of the Chamber of Commerce, held at Birmingham, on Wednesday, the following reply was agreed upon to the above questions submitted by the Board of Trade:—

1. This Chamber considers that the duties upon half-manufactured articles—such as iron and steel; iron, steel, brass, and copper wire; brass and copper sheets; iron and brass tubes for boilers, steam, and gas, &c.; and tin plates—should be levied by weight; and that the duties upon all articles entirely manufactured should be taken *ad valorem*.

2. This Chamber is unable to give the average price of the manufactured articles known as "hardware." The goods are so varied, and the qualities of each single article so numerous, that any approximate calculation would be of little assistance to my Lords; for instance, brass locks, which are made from 9d to 180s per dozen and upwards; steel pens, from 1½d per gross to 13s 6d and upwards; fire irons, from 10d per set to 20s and upwards; plated candlesticks, from 4s per pair to 80s and upwards; japanned tea-trays, from 8d per dozen to 80s and upwards. Numerous other articles might be mentioned as further illustrating the impossibility of affording any information to my Lords on this subject.

3. This Chamber is of opinion that the French treaty will be of little benefit to the manufacturers of Birmingham in the event of a duty at all approaching 30 per cent. being levied upon manufactured articles, as such a duty would afford the French manufacturer a protection which would prevent the importation into France of most of the leading articles of this district.

Upon the articles known as hardwares, this Chamber is of opinion that moderate duties, such as those levied by the neighbouring countries of Belgium and Holland, would greatly benefit the trade of this locality.

This Chamber is of opinion that upon the articles enumerated in their reply No. 1, the following should be the *maximum* duties, viz.:—

Wire, iron, 6f per 100 kilogrammes; wire, steel, 10f ditto; wire, copper and brass, 10f ditto; copper and brass sheets, 10f ditto; tubes, iron, 10f ditto; tubes, copper and brass, 15f ditto; tin plates, 6f ditto.

The duty on iron, as stipulated in article 17 of the treaty, although considered by the manufacturers of this district as too heavy, will still allow the import of certain best brands, though probably only to a very limited extent.

In conclusion, this Chamber begs to direct the attention of my Lords to the fact that though an abolition of total prohibitions in the French tariff may benefit a few isolated branches of the manufactures of this district, they cannot forbear comparing the tariff of Belgium with that proposed by France, as they find, with much lower duties levied in Belgium upon articles known as "hardware," the demand for the products of this locality is exceedingly limited, and with an *ad valorem* duty of 30 per cent. this Chamber feels convinced that the advantages Birmingham and the neighbourhood would derive from the new French tariff would prove exceedingly limited.

With regard to the suggestion of my Lords that deputations should be sent to Paris on the subject of the treaty, the Council of this Chamber are of opinion that the branches of the trades represented by them are too numerous to admit of the suggestion being carried into effect. The Council has, however, appointed a sub-committee to consider the questions referred to by my Lords, and the committee will have much pleasure in affording any further information which may be required by them in the pending negotiations.

ERRATUM.—In our first leader, last week, at the bottom of the 2nd column, 2nd page, *later* was erroneously printed for *earlier*. The passage should run thus:—"To tax the *later* stage of manufacture more than the *earlier* is to give a protection to those who are engaged in the later stages."

THE REVENUE.

—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended March 31, 1860, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended March 31, 1860	Quarters ended				Year ended March 31, 1859
	June 30, 1859	Sept. 30, 1859	Dec. 31, 1859	March 31, 1860		June 30, 1858	Sept. 30, 1858	Dec. 31, 1858	March 31, 1859	
	£	£	£	£	£	£	£	£	£	£
Customs	6,108,418	6,576 866	6,223,000	5,550,618	24,460,902	5,879,039	6,115,422	6,209,187	5,914 295	24,117,943
Excise	4,945,000	5,549,000	5,360,000	4,507,000	20,361,000	4,626,000	5,085,000	5,004,000	3,187,000	17,902,000
Stamps	1,960,582	1,937,000	2,018,000	2,128,016	8,043,598	2,084,370	1,831,000	2 029,000	2,061,399	8,005,769
Taxes	1,349,000	146,000	1,424,000	313,000	3,232,000	1,326,000	141,000	1,383,000	312,000	3,162,000
Property Tax	782,106	1,874,000	938,000	6,002,000	9,596,106	1,199,587	2,454,000	547,000	2,483,0 0	6,683,587
Post-office	785,000	780,000	830,000	915,000	3,310,000	765,000	745,000	860,000	830,000	3,200,000
Crown Lands	64,500	61,979	83,000	75,000	284,479	64,000	60,940	82,500	72,600	280,040
Miscellaneous	497,050	339,931	234,830	729,173	1,801,584	335,970	531,690	917,971	340,313	2,125,944
Totals	16,492,256	17,264,776	17,112,830	20,219,807	71,089,669	16,279,966	16,964,052	17,032,658	15,200,607	65,477,283

I.—Increase and Decrease in the Quarter and Year ended March 31, 1860, as compared with the corresponding periods of the preceding year.

	Quarter ended March 31, 1860.				Year ended March 31, 1860.	
	Increase.	Decrease.			Increase.	Decrease.
	£	£	£	£	£	£
Customs	...	363,677	...	...	342,959	...
Excise	1,620,000	...	...	...	2,459.000	...
Stamps	66,617	...	...	..	37,829	...
Taxes	1,000	...	...	...	70,000	...
Property Tax	3,519,000	...	...	...	2,912,519	...
Post-office	85,000	...	...	...	110,000	...
Crown Lands	2,400	...	..	...	4,439	...
Miscellaneous	388,860	...	...	...	...	324,360
Totals	5,382,877	363,677	...	..	5,936,746	324,360
	£5,019,200 Net Increase.				£5,612,386 Net Increase.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended March 31, 1860, the Application of the same and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended December 31, 1859, viz.:—		
Great Britain	...	
Ireland	720,591	
		720,591
Income received in the quarter ended March 31, 1860, as shewn in account 1.		20,219,807
Amount received in the quarter ended March 31, 1860 in repayment of advances for public works, &c.		267,571
		21,207,969

	£	£
Amount applied out of the Income for the quarter ended March 31, 1860, in redemption of Exchequer bills (deficiency) for the quarter ended December 31, 1859		2,9 1,501
Amount applied out of the Income to Supply Service-, in the quarter ended March 31, 1860		9,917.268
Charge of the Consolidated Fund for the quarter ended March 31, 1860, viz.:—	£	
Interest of the Permanent Debt	5,607,844	
Terminable Debt	604,228	
Interest of Exchequer bills (deficiency)	962	
The Civil List	100,' 84	
Other charges on Consolidated Fund	373,662	
Advances for Public Works, &c.	282,872	
		6,970,552
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended March 31, 1860, viz :—	£	
Great Britain	324,756	
Ireland	1,023,892	
		1,348,648
		21,207 969

Agriculture.

CROPS AND PROSPECTS.

After passing through a winter of such an unusual character, and during which the fluctuations and changes of weather and temperature have been so unfavourable to vegetable life, a few notes on the present aspect of the crops and the prospects of agriculturists will not be inappropriate. The commencement of very severe frost in the middle of October, followed almost to the present time by continuous alternations of short periods of sharp frosts and heavy rains, present a combination of phenomena not often known. We have had seasons more wet, we have had as intense and much longer continued frosts; but no one recollects, nor is there any recorded account of any winter during which so much and such severe frost has been accompanied, we perhaps should say alternated, with so much and such heavy rain. Some of the consequences of this state of things are remarkable. Early in the season a good deal of mangold wurtzel was destroyed by the October frosts, many of the growers being then engaged in the work of storing it, and had left large quantities in the field pulled up ready for carting, and such roots were in a great measure destroyed. Others, notwithstanding the frost, continued to store their roots, and these have, as might be expected, rotted in the clamps. Where, however, the mangold was allowed to remain untouched until the frost had gone off, and the succeeding rains had somewhat subsided, the crop was stored in good condition and has kept well. The crop, too, having been very large, and the breadth grown greater than heretofore, there has been an abundant supply of this provender throughout the season at about the ordinary price. This is the more fortunate, the turnip crops, usually left in the fields, having been so greatly injured during the winter as to leave the farmers at some loss for provender, especially for their sheep. The drafts on the haystacks have in consequence been uncommonly heavy. The effect of the season on the wheat crop has been still more remarkable. The October frost and the succeeding wet weather interrupted wheat sowing to a greater extent and for a longer time than any such interruption which has taken place for many years;—so much so, that farmers who had got in any considerable portion of their seed wheat congratulated themselves on their superior good fortune as compared with their less forward neighbours. In December, however, an interval occurred during which considerable breadths of wheat were sown, but the seed generally remained in the ground till February without making its appearance, and so much rain fell during that time that many uneasy apprehensions were expressed as to its ultimate appearance. The result, however, according to present appearances, seems to be, that the latest sown wheat is the most promising. The early sown is thought to have lost plant too much to be capable of yielding a full crop. We believe such apprehensions to be premature, for if we have a genial spring, the plant may so gather and spread as to show no deficiency at harvest, and it is certain the late sown wheat crops are full of plant and thriving. Beyond these there is much land intended for autumn wheat which has been either sown with spring wheat or barley. The most observing farmers, therefore, calculate on somewhat higher prices for wheat as a consequence of the smaller breadth sown than the average of this country. And the recent advance of price seems to justify that opinion. We may note that vegetation is generally very backward in the meadows and gardens as well as in the wheat fields. The spring corn has gone in well. Notwithstanding the large falls of rain, and the complete saturation the land has from time to time undergone, the soil has worked well, and the seed has been deposited in a kindly bed. The unusually dry state of the land for two or three preceding years will probably go far to account for this condition of the soil.

The agricultural report for March of the *Mark Lane Express* says:—"The backward appearance of the young wheats has, in many instances, given rise to unfavourable reports in reference to the prospect of the next yield; but at present we see no reason why a short crop should be anticipated as the result of a backward spring, because, as far as we can ascertain, no actual damage has been sustained by the winter wheat." The South Lincolnshire reporter of the same paper says the season for putting in the spring crops has been one of the most satisfactory they have had in that district for some years. The Warwickshire report to 31st of March admits that in that country

the wheat, "until about ten days ago, did look bad, and was very backward," but since that time "it has fast recovered its looks, and is now growing fast," though many farmers have had to fill up the blank places in the rows with spring wheat. The land is here, also, said to be in a fine state to receive the barley. The Essex report says that the wheat has altered greatly for the better during the past month, and especially so on the light lands, though hitherto the strong-land wheats have looked the best.

The chief point, however, on which the agricultural mind is now most anxious, is the provision for live stock. Turnips have proved greatly deficient, and both flocks and feeding beasts are necessarily carried on at much greater cost than in ordinary seasons; in consequence all are desirous of selling fat stock with as little delay as possible. This may occasion a temporary depression in the meat markets, which have hitherto been well sustained, but so great is the demand from the flourishing state of trade that no serious fall is to be apprehended in the price in this most important part of the farmer's produce. The flocks are the source of more embarrassment. The Lincolnshire report before referred to, after complaining of scarcity of food for stocks, says:—"Sheep are suffering most, their chief dependence being upon cut chaff from oats, or oats and pea-straw, with cake and corn; altogether a very expensive course of keeping." Some accounts speak of the appearance of the foot and mouth disease amongst the cattle, and it is said to be virulent.

CROSS-BREEDING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—May I beg a small portion of your space to offer a few comments on parts of an article on cross-breeding, which appeared in your number of March 10th, and to which my attention has been called by a friend. I ask this with the more confidence, as my name, principles, and practice are prominently introduced and freely discussed in the article alluded to.

I beg leave most fully to coincide with and to thank you for the clear and able distinction you have drawn between cross-breeding as a means of producing an animal for the butcher, and the butcher only, and adopting the same system as a means of *perpetuating* a breed of animals, and most fully endorse your reprobation of the latter practice. You have demonstrated the fallacy of it so completely that I need not reopen the question; but when you proceed to adduce my flock as bearing on the subject, the assertions show such an imperfect acquaintance with its history and the principles that have guided me in the management of it, that I must offer some explanations. To refresh the memory of the reader, I will transcribe the passage. "He [Mr Spooner] cites the Leicester flock of Mr Valentine Barford, of Foscote, near Towcester, as an instance of pure breeding, and says that gentleman 'has the pedigree of his sheep from the days of Bakewell in 1783 to the present time, and from 1810 he has bred entirely from his own stock, without any interchange of male or female from any other flock.' And Mr Barford rather prides himself on breeding from the nearest affinities. Though his sheep are small, they have not lost any of their fecundity which is supposed to result from in-and-in breeding. But it is a mistake to note this as an instance of *pure* breeding, for Mr Barford neglects the advantages offered to him by his fellow-breeders of Leicester sheep *for the sake* of preserving purity of descent from a particular flock, that of the original improver Bakewell. Surely some credit might be given to subsequent improvers of Leicesters, &c."

Sir, I do not "*pride* myself on breeding from the nearest affinities." It is true that half a century of experience has convinced me, where two nearly-related animals are true in form, sound in constitution, and I am sure that they have no hereditary tendency to disease, in-and-in breeding does not induce degeneracy, and therefore I have no hesitation in coupling them. In fact, I think relationship is a consideration of much less importance than form and constitution.

Nor do I "neglect the advantages offered to me" by my fellow-breeders MERELY "for the sake of preserving purity of descent," (this being, as I have just said, when not combined with purity of FORM, of no value at all, but rather the reverse), but because I doubt whether they are *advantages*. At one period of my life, from about the years 1812 to 1825, I was anxious to improve my flock, if possible, by the introduction of fresh blood; and for this purpose I inspected, I believe, every flock of new Leicesters then in any repute, but (I say it without any wish to depreciate others) *I could not find one* whose form and quality I thought equal or at least superior to my own, and so I became an in-and-in breeder, if you call it so, not so much from choice as necessity, and the same reason for remaining so has existed ever since; for it is absurd to suppose that I should, knowingly, use an animal inferior to my own. I grant that in this view of the case, my ultimate success or failure hinged upon whether I had or had not formed a correct opinion as to what was the true form of a sheep. That I *was* correct, is, I think, amply demonstrated by the undisputed fact that my sheep have not degenerated in any one desirable quality; for it is evident that any flock or herd bred for the number of years I can point to without addition of fresh blood, must have almost died out from sheer diminution of numbers, under the "careful selection and rigorous weeding" necessary in all flocks, and in the few remaining, purity of descent would only increase the evil, from their greater liability to transmit defect to their offspring; and, on the other hand, purity of descent, when combined with true form, becomes of immense, I had almost said of inestimable value, and which increases with every year the breed is maintained.

But, Sir, I go a step further, and without ignoring "the labours of improvers subsequent to Bakewell," let me ask if most of them have not sought to *improve* the breed by introducing alien blood. Judging from the diversity of type and character that nearly every flock of Leicesters exhibits when compared with others, and with those of ten or twenty years since, as well as from common report, I firmly believe this. In fact, I cannot account for this diversity in any other way; and taking into consideration the frequent exchange of rams between all the principal breeders, it is almost impossible that one can exist without some stain in blood, however remote. How, then, can I, who have kept mine pure, use a ram of any other breeder's without cross-breeding, and thus committing the very error you have so clearly described and so emphatically condemned?

I shall, perhaps, be considered too partial a witness if I assert that my sheep are not small. An animal of true symmetrical proportion always appears smaller than he really is, and I invite every one, before giving a decided opinion, to measure the girth, length, &c., of mine, and compare them with others. And I am certain I could by now have shown them many sizes larger, had I indulged and forced them as many breeders have, but I am sure I should have lost more in hardihood and constitution than I should have gained in size.

Fearing to trespass further on your space,—I am, Sir, your obedient servant, VALENTINE BARFORD.

Foscote, near Towcester, March, 1860.

Literature.

THE LETTERS OF HORACE WALPOLE, EARL OF ORFORD. Now first chronologically arranged. Edited by PETER CUNNINGHAM. Part I. Bentley.

A COMPLETE and reasonably cheap edition of Horace Walpole's Letters has long been a desideratum. Here is the first instalment of such a work, which will extend to eighteen monthly parts. Horace Walpole, fop and fribble as he is severely but not altogether unjustly termed by Macaulay, will always be a classic in a branch of literature which may now be considered as extinct,—we mean that of letter-writing. It is needless to dwell on the patent and obvious reasons why we must expect no more such series of letters as these, or Cowper's, or Lamb's, but it may be observed that those which we do possess are enhanced in value by this very fact. Walpole's letters, moreover, besides their value as perfect specimens of their class, have that of throwing no inconsiderable indirect light upon the public men and public business of a century or so ago. To yield the most in this respect they require careful editing and annotating, and, judging from this first part, they have received both from Mr Peter Cunningham. The notes are not too numerous and they are to the purpose. The paper, printing, and engravings are all good, and the price is as low as could be expected in the case of a work which it would have been unbearable to read in a careless, cheap, and shabby edition.

THE POETICAL WORKS OF JOSEPH ADDISON, GAY'S FABLES, and SOMERVILLE'S CHASE. With Memoirs and Critical Dissertations, by the Rev. GEORGE GILFILLAN.

CHAUCER'S CANTERBURY TALES. Vol. I. With Memoir and Critical Dissertation, by the Rev. GEORGE GILFILLAN. James Nichol, Edinburgh; Nisbet and Co., London.

THREE standard poets and three critical memoirs of the same, set forth in clear, large, and excellent type, is assuredly a triumph of the publishing art. In spite of the mediocre quality of some of the poetry, and the false and affected taste of much of Somerville's "Chase," there are many worse volumes than this to have in one's portmanteau as a resource against country inns. The memoirs by Mr Gilfillan have less of his peculiar farfetched style of criticism than usual, contain the leading facts in the lives of their subjects, and, it is hardly necessary to say in this case, are not too long. In the "Canterbury Tales," which are to be completed in three volumes, the memoir will appear in the second and the dissertation in the third. This volume takes us to the end of the "Man of Law's Tale." It includes also Mr Tyrwhitt's valuable essays on the language and versification of Chaucer, as well as his introductory discourse to the "Canterbury Tales." In modernising the text, the plan adopted by Mr Cowden Clarke, in his "Riches of Chaucer," has been followed, and, as in the case of Spencer, the glossary has been placed in the margin. As far as we have examined it, it is sufficient and correct. The general getting-up of the work is as excellent as it is in all the volumes that we have seen of this admirable edition of the British poets.

(1) True Reform; or, Character a Qualification for the Franchise. By Sir John Maxwell, Baronet. Edinburgh: Constable and Co. London: Hamilton. Adams, and Co.

(2) Old John Bull in a New Coat; or, Modern Practice engrafted upon Olden Principles. By A Dutiful and Loving Son. London: Hatchard. 1860.

(3) Reform, Universal Suffrage, Ballot. By C. H. Elsley, M.A. London: Ridgway. 1860.

(4) The Reform Bill and the Queen's University in Ireland: A Letter to the Right Hon. Edward Cardwell, M.P., Chief Secretary for Ireland. By William Lupton, M.A., of the Inner Temple. Dublin: Hodges, Smith, and Co. 1860.

(1) (2) (3) (4) With the exception of the last of them, the four pamphlets on political reform, which conclude our list, scarcely deserve even passing notice. The writers,—with this one exception,—are either utterly at sea on matters of principle, or having, by some happy accident, got hold of a true principle, manage to discredit it and perplex themselves in a labyrinth of absurd applications. We need not say that we heartily agree with the following statement of Sir John Maxwell, in his preface:—

In reconstructing the laws which regulate the electoral franchise, there are two objects which ought never to be lost sight of:—The first is, that these laws should secure a full and fair representation of all the interests of the country in Parliament; and the second is, that they should, as far as possible, subserve the education of the people.

If he had confined himself to this thesis, and adequately supported it, Sir John Maxwell would have done good service. Instead of so doing, he wanders off to, and loses himself in, a semi-protectionist dissertation on labour and capital. When he returns to his proper subject, his suggestions are not very valuable. He seriously proposes to enfranchise "every one who has saved the life of a fellow-creature, who has devoted his life to the care of cholera and typhus patients," or who has discharged with credit the duties of parish constable. The medallists of the Humane Society, and Mrs Gamp and her sisterhood, would obviously qualify under the two former heads. Sir John Maxwell would also give votes to "men who devote their income to educate children of both sexes,—to obey parents, to act honestly, to speak truthfully, to do no violence, to honour the sovereign, and to love their neighbours." How these estimable characters are to be found out, or through what investments a man can "devote his income" to filial obedience, to veracity, loyalty, and the other civil and domestic virtues, we cannot explain; for Sir John Maxwell does not inform us. Good intentions, and honest and painstaking though confused thought, are apparent in his pamphlet.

The author of the pamphlet which bears the affected title of "Old John Bull in a New Coat," also starts from the principle of the representation of interests, and, to the extent of his power, makes a sound principle appear ridiculous by the elaborate absurdities which he deduces from it. He proposes what he calls binary members for counties and boroughs; one member to be elected by landlords and owners of houses exclusively, the other by occupiers and tenants. Railway proprietors are to have 6 members; fundholders, 10; shareholders in gas and water companies, 4 each; woollen, cotton, silk, and linen manufacturers, 2 each; and so on. The scheme is too ridiculous for discussion. It is a gross caricature of the scheme of representing separate interests. The true theory of class-representation recognises the natural aggregation of men into those smaller communities, which, taken together, make up English society. Each town and county has its own peculiar characteristics, derived from predominant occupation and other causes, and as such is a factor in the national life, and is entitled, within the limits of practicability, to separate representation. To group men, spread over the surface of England, according to their professions, or mere local distinctions, in equal electoral districts, is to neglect the real units of English society. It is to make a false analysis of its component parts.

The views of "Reform, Universal Suffrage, and the Ballot," with which Mr C. H. Elsley, M.A., has favoured the world, do not call for remark. He states, very weakly, arguments which in their strongest form have been refuted over and over again. The ballot is Mr Elsley's panacea for most evils. But he has nothing new to say in its favour, except the following remarks, in reference to its alleged failure in America and France:—

America is only half civilised. Ballot has answered well in France, for it has placed a great man at the head of the Empire; he must needs be a great man, else our journalists would not sit on the heights of Dover, barking at him, with good twenty miles of sea between him and them. If he were not a great man, but an insignificant, weak, silly prince, they would not undergo the fatigue of barking.

Like most democrats, Mr Elsley has a weakness for despotism. This cogent reasoning is a fair specimen of his appreciation of facts and powers of argument.

It is with a feeling of refreshment that we turn from the weak and ill-considered effusions just noticed, to Mr Lupton's vigorous plea in favour of the Parliamentary representation of the Queen's University in Ireland. In a clear and unaffected style, and with irresistible force of logic, Mr Lupton points out the considerations which render it just and (we may almost say) necessary that the Queen's University should be enfranchised. We trust his letter to Mr Cardwell may yet be effectual for the purpose which it is intended to promote, and cordially recommend it to the attention of all our readers. The following extract refers to a matter of no slight significance:—

I cannot presume to offer any opinion on the general scope of the reform measures, now submitted to Parliament, but I may be permitted to say, that they have been obviously framed for the purpose of enfranchising a large number of the working classes. The Reform Act of 1832 had for its object the enfranchisement of the middle classes. It has, I submit, always been a principle of our Constitution, that a class of men, different from the landed proprietors and farmers, the commercial and labouring classes, should be represented in Parliament. Hence we have had the universities represented from an early period. It is not difficult to find a reason for this: in the clash of material and local interests, it is well that there should be a class of men who can hold themselves calm and unprejudiced, and who can bring to the discussion of social and political questions a comprehensiveness of view which is the result of their large knowledge and trained habits of thought. Now that means have been provided for extending the representation of the other classes of the community, in a manner adequate to the requirements of the age, is it not most desirable that a similar extension of the representation of the university class should be provided? The due equilibrium of interests, in the House of Commons, requires that this be done, and it is in recognition of this necessity that we find that the University of London and the Scotch universities are henceforth to be represented; I submit that this necessity for such balancing of interests is not less in Ireland than in Scotland or England. It would ill become me to speak of the character of Irish representatives; but I may say that it is not more moderate in tone than that of the sister countries. In fact Irish members generally are somewhat extreme in their political views, and I cannot think that it would tend to the increase of this *ultra-ism*, to introduce among them a portion of that toleration and liberality, of temper at least, which the Queen's Colleges are, happily, diffusing among the educated classes of the people. The extension of the franchise, at present proposed, will tend to throw a large portion of political power in the hands of those who are naturally least moderate; but who will, I trust, prove not unworthy of the boon. I ask for the countervailing concession to moderate men.

The foregoing extracts and remarks present a fair sample of the quality of the pamphlet-literature of the day. The per centage of excellence is something like that of human virtue in the days of Solomon, scarcely "one good among a thousand." It is consolatory to think, that if the world knows little of its wisest men, it knows almost as little of its most foolish ones; for, of the many pamphlets published, very few, we believe, are sold, and still fewer read. Still it is instructive occasionally to consider what persons, not of the wisest, are thinking and saying on the topics of the day. This must form our excuse for having bestowed a passing comment on some of the *brochures* named at the head of this notice.

BOOKS RECEIVED.

Nervous Diseases. Churchill.
Illustrated Nautral History. Part 13. Routledge.
Ure's Dictionary of Arts, Manufactures, and Mines. Part 6. Longman.
The Art-Journal. No. 64. Virtue.
The Westminster Review. Chapman.
The English Woman's Journal. Piper.
The London Review. Heylin.
Des Idées Napoleoniennes. Jeffs.
The Militia our only Real Naval Reserve. Ridgway.
Macmillan's Magazine. Macmillan.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Protectionist party in the Legislative Body has attempted to delay the discussion of the Bill relative to the reduction of the import duties on sugar, coffee, &c., by proposing that, instead of being referred to a special committee, as is usual with such measures, it shall be sent to the Committee on the Budget for examination, on the ground that, as it affects the revenue, it falls within its province. But the Chamber has had the good sense to refuse this insidious proposition. I fear, however, that the Protectionists, not content with their check on this point, will again endeavour to create obstacles to the passing of the Bill. They will do so, not so much from repugnance to the measure itself,—for why should they object to cheaper sugar and coffee?—as to show animosity to the Government for concluding the treaty with England, which treaty will fortunately not (as I have before said) be submitted to them. But, nevertheless, the Bill will pass, because the Government wishes it to pass.

The Government has just presented to the Corps Legislatif the budget for the year 1861. The expenses are estimated at 1,844,188,685f (73,780,000*l*), which are 14,472,737f more than those of 1860: the receipts at 1,845,733,670f, which are 19,879,291f more than those of 1860. Deducting the expenses from the receipts, there will appear a surplus of 1,544,000f. Though this surplus is a small one, it is satisfactory; but unfortunately in this country budgets are somewhat fantastic things, inasmuch as the Government largely exercises the power with which it is invested of modifying them by the grant of "supplementary credits" for this or that object. In the report with which the Minister of Finance accompanies his budget, there are two or three points worth notice. First of all he calculates that the abolition of the duty on wool and cotton will cause a loss to the revenue of 25,409,000f; the reduction of the duty on coffee one of 6,442,000f; the reduction of the duty on sugar one of 53,243,000f; and

that on navigation duties, 3,500,000f—total 88,594,000f. As to the reduction of the duties on cocoa and tea, he sets down nothing on that score, because he thinks that the increase in the quantity consumed will compensate for the falling off in the revenue. As a set-off to the said total loss of 88,594,000f, the Minister counts on—17,702,000f from the natural expansion of the direct and some other taxes, and of those Customs duties not affected by the English treaty or the proposed reforms; 1,170,000f to be obtained by increasing the import duty on foreign wines from 25c to 12f the hectolitre, an augmentation which, he says, will not materially affect consumption; 2,282,000f from the duty on English iron, of which the importation under the treaty may be expected to increase; 3,321,000f from the duty, which may be 30 per cent. *ad valorem*, on the import of goods heretofore prohibited; and, lastly, 24,000,000f from an increase which he proposes in the duty on alcohol. These various items make up a total of 48,475,000f, and that reduces the aforesaid loss to 40,119,000f. To make up this sum the Minister proposes to suspend the operation of the sinking fund, by which he will get 40,000,000f. Such is the budget of 1861.

The proposed augmentation of the duty on alcohols will necessarily, to a certain extent, affect the import into England which has been counted on under the treaty. The duty at present is 50f the hectolitre, and the Minister demands that it shall be increased by 25f, or, including the two *decimes*, by 30f. He justifies the increase on the ground that alcohols being less wholesome than wine, beer, or coffee, are a fit object for taxation; and also from the fact that experience has demonstrated that an augmentation of price, caused by an addition to the tax, does not reduce materially the consumption. The quantity consumed in 1858 was 842,000 hectolitres, and the Minister calculates on a consumption of not less than 800,000 hectolitres with his new tax. He remarks that, even when increased, the tax will be much lower than that levied in England; and yet that in the latter country the consumption considerably exceeds what it does in France, though the population is less.

On the subject of sugar, the Minister calculates that, as was the case in England, the reduction of the duties, which is to be about one-half of what they are now, may be expected to cause an increase in the consumption of 28 per cent. for three years. In 1858, he says, the consumption was 201,000 tons, and in 1861 he supposes that it will be 258,000 tons; not counting in the latter year about 56,000 tons of raw brought in to be refined and then re-exported. On the subject of coffee the Minister enters into no details.

One other point remains to be noticed in this budget of 1861. It is that a sum of 773,370f will be required for the payment of "interest on the last loan of 520,000,000f, which was not sufficiently provided for in the budget of 1860;" and a further sum of 2,893,801f of *rentes*, "which will have to be given to the Caisse de la Dotation de l'Armée in exchange for the capital coming from its surplus receipts." This last item is a new proof of the fatal facility with which the present Government increases the national debt.

In order to impress on the public mind, and especially on the Corps Legislatif, the great advantages of the commercial treaty with England, the official *Moniteur* has (an unexampled circumstance I believe) *twice* published,—once on Monday the 2d, and again yesterday, the second time in flaming type—a table, showing item by item "the duties to which French productions were subjected in the United Kingdom compared with what they will enjoy in virtue of the treaty." This document (in which the English measures, weights, and moneys are turned into French) presents, in a more striking manner than I have yet seen, the really vast concessions which England makes to France by the treaty. I should be very glad to reproduce it, but it would take up more space than you could afford. The number of times to which, under the treaty, the word "exempt" is placed to articles which previously paid heavy duties, and the large reductions made in duties retained, must, I should think, produce an impression on the hearts of even the most obdurate Protectionists and Prohibitionists in this country; and must even, I should imagine, make them suppose (according to their manner of reasoning) that "Albion," instead of being "perfidious," as they have been roaring for the last 50 years and more, is the most idiotic of nations. The *Moniteur* ought in common fairness to add to its *tableau* of English concessions, one of those which Franco makes to us:—the contrast would be astounding. Perhaps that contrast might shame the French Government, I will not say into making larger concessions—for that is a thing not to be expected—but at least into acting with something, like honesty in the great question of rags, and the still greater one of reciprocity in shipping,—the only two matters it seems on which we have consented to ask for anything. In an article on the subject of the aforesaid *tableau*, the *Moniteur* of this morning, after detailing once again some of the concessions of the English as regards *articles de Paris*, and especially jewellery, bronzes, boots, shoes, hats, artificial flowers, and women's bonnets and dresses,—mentions a striking fact which shows the great advantage of the treaty to France. This fact is that many of the exemptions and reductions of duties accorded by England having come into force as soon as they were voted by the House of Commons, it appears from official returns that in the brief space of five days of the month of March (from the 24th to the 28th, both inclusive) Paris alone exported of articles of its fabrication 3,313,000f worth, whereas in the corresponding five days of the same month last year the export was only 2,716,000f; consequently there was an increase of 600,000f (24,000*l*.)

At a meeting of influential merchants and others held yesterday in the Hotel du Louvre, under the presidency of M. Arles Dufour, the well known silk merchant, the resolution was come to, to establish an "Association for Commercial Reform" M. Jean Dollfus, of the Chamber of Commerce of Mulhouse, was appointed President of the Association. M. Arles Dufour, M. Lopes-Dubec (President of the Committee of Commerce of Bordeaux), M. Pastré (President of the Chamber of Commerce of Marseilles), and M. Delaunay (a deputy), Vice Presidents. A Council of 54 members was elected, and it was resolved to increase the number of it to 100. The Association, which has been sanctioned by the Government, will form Committees in the departments, and cannot fail to do great good.

From the report read at the meeting of the shareholders of the Western Railway Company, which (as stated in my last) was held last Thursday, it appears that the total receipts of 1859, after deducting Government taxes and some other charges, were 47,929,283f; and that, after deducting working expenses and ordinary outgoings, there remained 11,250,000f for the shareholders. This, as stated last week, makes the revenue of each share 37f 50c. A meeting of the Orleans Railway shareholders was held last Friday. A dividend of 97f per share was declared for last year; of which 30f have already been paid on account. Authorisation was given to the directors to raise a loan of 200,000,000f. The Parisian Gas Company has also held its annual meeting within the last few days; it declared a dividend of 60f, of which 25f have been paid on account. The Parisian Omnibus Company resolved that 36f per share should be distributed as balance of the dividend for 1859; but that it shall not be paid until the 1st July next. The last two companies are under the protection of the Credit Mobilier.

As was foreseen, there has been a reaction on the Bourse; but on the whole it has not been so great as from the suddenness of the rise had been expected: this, however, is owing to Government establishments having continued their purchases.

	Thursday, March 29.	Thursday, April 5.
	f c	f c
Threes	70 35	69 90
New 3 per Cent. Loan	70 30	70 0
Bank of France	2800 0	2810 0
Credit Foncier	...	765 0
Credit Mobilier	800 0	787 50
Orleans Railway	1430 0	1425 0
Northern	963 75	960 0
Ditto, new	870 0	867 50
Eastern	660 0	628 75
Mediterranean	927 50	925 0
Southern	518 75	522 50
Western	597 50	595 0
Geneva	467 50	425 0
Austrian	522 50	530 0
Sardinian (Victor Emmanuel)	415 0	...
South Austrian Lombard	547 50	541 25
Russian	...	480 0

The following is an account of the markets:—

FLOUR.—At *Paris*, the market has been calm during the week. Yesterday quotations were 52f to 56f 50c the sack of 159 kilogs according to quality; four marks were lower than last week,—55f 25c for the current month, 56f to 56f 25c for May, 56f 50c to 56f 75c for May and June, and 57f for June alone.

WHEAT at Paris, yesterday, was not active, and quotations were 32f to 34f the sack of 120 kilogs. As regards the provincial markets, 73 present a rise of 14c to 1f the hectolitre, 16 a fall of 15c to 1f, and 34 remained unchanged.

COTTON.—At *Havre*, in the week ending Friday, the sales did not exceed 5,548 bales; and prices for "low" of all sorts fell 1f, other qualities remaining unchanged. Low New Orleans was consequently 99f the 50 kilogs (nearly 1 cwt); very ordinary ditto was 106f. The arrivals during the week were 4,804 bales. The stock on the 1st of this month was 241,300 bales. Business this week has been very slack, and yesterday low New Orleans was 98f to 99f.

SUGAR.—At *Havre*, in the week ending Friday, the market was calmer. 169 hogsheads French West India went at 62f 50c to 63f the 50 kilogs duty paid; 5,000 bales Reunion, 63f 50c; 18 casks Havana, 38f in bond. The arrivals were nearly 800 casks West India, 200 sacks Pernambuco, 9,150 sacks Reunion, 6,058 sacks Mauritius, and 1,153 sacks from Dunkirk. The stock of French West India on the 1st was 233 tons; that of Reunion 240 tons. This week no other sale has been effected than one of a small lot of damaged Havana. At *Bordeaux*, last week, 3,200 sacks Reunion went at 63f 50c, and a small lot of French West India at 62f. There were no sales of foreign. This week as many as 7,000 bales Reunion have been sold, but the prices are not given; and, in addition, 326 bales were sold at 61f. At *Nantes*, last week, business was important, as many as 80,000 sacks and 1,800 casks Reunion and Mauritius having been sold for delivery in June and July, 8,798 sacks Reunion disposable, and 500 casks French West India. The brokers fixed the quotations of the week at 63f Reunion, 66f Mauritius (in bond), 37f Havana. This week, upwards of 8,000 bales Reunion have been sold, part at prices not stated; part, superior quality, 65f; also a small lot of "gros grain," at 67f to 67f 50c. At *Marseilles*, last week, there were some large sales of Reunion and Mauritius.

COFFEE.—Although the market at *Havre*, in the week ending Friday, was calmer than in the preceding fortnight, sales were not unimportant, and no marked reaction in prices took place. 900 sacks Hayti Port-au-

Prince went at 79f the 50 kilogs in bond; 721 Hayti Cape, 81f; 280 Gonaives and 800 St Marc, 81f; 118 sacks Rio, not washed, 76f to 80f; 500 sacks Malabar triage, 133f 50c; 3,370 sacks and nearly 300 casks Porto Rico, 100f. In addition, 2,500 sacks Hayti, damaged, were sold. The arrivals were about 20,000 sacks. The stock on the 1st was 83,141 sacks. This week the sales have been inconsiderable: Hayti, 79f; Gonaives, 82f; ditto Cape, 81f; Rio, washed, 83f. At *Nantes*, last week, there were no sales, nor have there been any this week. At *Bordeaux*, last week, the sole transaction was mentioned in last week's ECONOMIST. Some large sales have taken place this week, but the details are not given: among them were 410 casks Santiago and 594 damaged Java. At *Marseilles*, last week, 7,500 sacks Rio were sold at 72f 50c the 50 kilogs in bond; and 600 sacks Hayti at 80f.

INDIGO.—Nothing was done at *Havre*, in the week ending Friday, but a small quantity of Java was imported. The stock on the 1st was rather more than 1,100 cases. There have been no sales this week. At *Bordeaux*, last week, the sales were 35 cases Kurpah, but the prices are not given. On the 1st, the stock was 851 cases. Only 2 cases Java and Bengal have been sold this week.

HIDES.—At *Havre*, in the week ending Friday, the demand was calm. 1,961 dry La Plata went at 143f to 161f the 50 kilogs duty paid; 1,227 ditto of animals dead of epidemy, 138f; 405 Australia salted, 57f 50c to 65f; 500 New York salted, 63f 25c; 276 Algeria salted, 60f. A considerable quantity of Buenos Ayres, Monte Video, Pernambuco, La Plata, Irish, Texan, Peruvian, and East Indian were offered for sale by public auction, but only very insignificant lots were sold. The arrivals exceeded 25,000. This week the sole sale has been 281 horse Buenos Ayres salted, 13f each duty paid.

WOOL at *Havre*, in the week ending Friday, was more active. 60 bales La Plata, unwashed, went at 1f 50c to 2f 67½c the kilog in bond; 6 bales ditto at 80c duty paid; 500 Peru, unwashed, 1f 35c to 1f 65c; 57 bales sheepskins La Plata, 1f 35c to 1f 65c. The arrivals exceeded 500 bales. This week, 9 bales sheepskins Buenos Ayres, washed, have been sold at 2f 64c in bond.

TALLOW.—At *Havre*, last week, there were no sales; and have been none this week. At *Paris*, yesterday, the 100 kilogs were 135f 75c, a rise on last week's quotations.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. was 102f to 103f the hectolitre; Montpellier of 86 deg., 135f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 132f 50c; beetroot, first quality, 106f.

VIENNA, March 30.

There is decidedly not the slightest prospect that the new loan of 200,000,000 florins which the Government wants to raise will be subscribed in this country, notwithstanding the very favourable conditions which are offered as regards interest and premiums. Foreseeing this, the Minister of Finance has sent circulars to the Board of Directors of the Elizabeth, Northern, Franco-Austrian, and other railways, *inviting* them to subscribe, and expressing a confident conviction that they will not neglect the invitation. Of course this is equivalent to a positive command; and in a despotic country like this a command, however unjust it may be, must be obeyed, whatever the cost to the individual. The Government professes to want the loan to reduce its debt to the Bank, and to enable the latter to resume cash payments: but when the last oan was raised, a promise was made to pay the Bank; but not only was it not kept, but on the strength of it,—the promise,—a further advance of 80,000,000 florins was obtained:—and, no doubt, on this occasion also we shall see the Government appropriate to its own purposes all the money that may be raised and leave the Bank in the lurch. In addition to the subscriptions extorted from companies, the Government intends, I hear, to make the Hungarian municipalities and capitalists subscribe largely, in order to punish them for their political disaffection.

BRUSSELS, April 4.

The "Association for Customs Reform" has addressed a letter to the Minister of Finance, expressing hearty approbation of his proposed abolition of *octrois* (duties levied on provisions and articles brought into towns and villages), but at the same time pointing out the necessity of making Customs reforms "on a large and rational scale."

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Calcutta state that Mr Wilson had delivered his speech in the Council on his new issue of notes. Money in India appears to have been in good demand, at full rates. The import trade, almost generally, was inactive.

The commercial letters at hand from Australia, this week, state that trade was in a depressed state, and that the value of goods was barely supported.

Mr Ed. Khull, of Melbourne, has furnished the annexed particulars of the gold-fields of Victoria for the year 1859. Gold received per escorts at Melbourne, 1859, 2,202,012 ounces; brought by private hand, 162,123 ounces.

COUNTRIES to which SHIPMENTS of GOLD have been made, and their VALUES.

Countries.	Ounces.	Value. £
To England	1,987,270	7,949,080
India and China	185,914	743,656
Suez	53,832	215,328
New South Wales	44,330	177,320
Mauritius	8,994	35,976
America	97	388
South Australia	32	128
Tasmania	32	128
New Zealand	26	104
Total	2,280,526	9,122,104

AMOUNT of GOLD DUST remaining at 31st Dec., 1859.

	Ounces.
In the Treasury, Melbourne, ascertained	8,517
In the banks, ascertained	109,034
At the camps, ascertained	9,456
In transitu to Melbourne, ascertained	81,629
In private hands, Melbourne, estimated	2,000
In the hands of storekeepers and diggers, estimated	30,000
	240,636

We have advices from Jamaica to the 10th ult. At the 41st half-yearly meeting of the shareholders of the Bank of Jamaica the directors' report was adopted. A dividend at the rate of 7 per cent. per annum was declared; which, when paid, will leave a surplus on the half-year's business of 1,996*l* 2s 1d. The supply of coffee was still limited, and all that had been brought to market was readily taken at 41s to 44s for common to good ordinary. There was very little pimento offering; one lot had been sold at 2⅞d cash. Sugars remained as last quoted, sales having been made of dark at 16s to 17s, and of fair grocery at 20s per 100 lbs.

Commercial advices from Rio de Janeiro are to the 9th ult. The continued pertinacity of dealers in coffee in exacting previous high rates, in which they had been supported by the moderate extent of supplies (not averaging more than 4,000 bags per diem), was the main cause of the restricted amount of business that had been done since the departure of the previous steamer. Sales from the 7th to the close of February amounted to 50,000 bags only, of which 22,000 were for the United States. In some few instances a slight difference in price in favour of the purchaser was perceptible. After the arrival of the steamer some movement appeared, chiefly for France, and of 59,500 bags sold since then about 36,000 were for that quarter. The prices of assorted lots for the United States had ruled from 6,300 to 6,500 reis, and a very choice one was sold on the 8th ult. at 6,600 reis. Total sales from 7th of February to date, 112,700 bags, of which 35,700 were for the United States, 8,300 for California, 28,900 for the Channel and the North of Europe, 39,800 for the Mediterranean. Stock, 120,000 bags. The anticipated rise in sugars had been realised. Prices advanced to 5,300 to 5,400 reis redondo, 5,000 to 5,200 batido, and 4,000 to 4,400 mascavo; and 1,122 cases 890 packages Campos had been sold, nearly the whole for exportation. Of sugars from the North, 11,747 packages and 160 cases were disposed of at 5,400 to 6,400 for white, and 3,200 to 4,200 brown, all for home use. The market had latterly become calm. Stock, 1,078 cases 769 packages Campos, and 327 cases 9,000 packages Pernams. At Bahia late rains had cheered up the prospects for the growing crop of sugar. There was no material alteration in the price of sugar, sales having again been effected at 2,700 to 2,800 per arroba for brown Nazareths, and 2,900 to 3,000 for Bahias in bags.

The annexed returns show the trade of New York for February:—

Imports.	Feb., 1858. dols	Feb., 1859. dols	Feb., 1860. dols
Entered for consumption	5,840,256	15,261,446	14,467,040
Entered for warehouse	1,330,623	1,261,502	1,526,772
Free goods	1,798,105	2,260,222	3,172,392
Specie	240,059	92,200	190,175
Total imports	9,209,043	18,848,370	19,356,389
Withdrawn from warehouse	4,733,706	2,167,998	2,338,649
Cash duties	2,063,784	3,328,688	3,378,048
Exports.			
Domestic produce	3,709,870	3,283,592	5,699,387
Foreign dutiable	326,845	263,831	631,489
Foreign free	136,862	188,210	344,994
Specie	3,746,920	2,371,427	977,009
Total	7,920,497	6,107,060	7,652,870
Total, exclusive of specie	4,193,577	3,735,633	6,675,879

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the month of February, 1860:—

			dols	c
GOLD DEPOSITS.				
California gold			3,277	30
Gold from other sources			1,341	1
Total gold deposited			4,618	31
SILVER DEPOSITS.				
Silver extracted from California gold			21	7
From other sources			110,391	78
Total silver deposited			110,412	85
Total gold and silver deposited			115,031	16
GOLD COINAGE.				
Double eagles	pcs.	2,000	20,000	0
SILVER COINAGE.				
Half dollars	pcs	126,000	63,000	0
Quarter dollars		148,000	37,000	0
Total coinage			120,000	0

The operations of the United States Branch Mint in San Francisco, from the 1st to the 15th February, inclusive, were as follows:—

GOLD DEPOSITS.		
From 1st to 11th Feb., inclusive, weight after melting	oz	183,391 85
COINAGE.		
Gold—Double Eagles	dols	130,000 0
Quarter Eagles		20,000 0
Silver—Half Dollars		10,000 0
Total coinage		160,000 0

Table, showing stocks of cotton in Liverpool, and prices of cotton and cotton manufactures, last Friday of March, 1847, 1858, 1859, and 1860:—

	1847.	1858.	1859.	1860.
Bank of England minimum rate	4½	3	2½	4½
Price of fair Orleans cotton at Liverpool	6⅜d	7⅜d	8⅛d	7¾d
— Middling	6¼d	7d	7⅝d	6⅞d
— Fair Surat	4¾d	5¼d	5⅝d	4⅝d
Stock, American at Liverpool in 1,000 bales	317¼	299	308	691¼
— Surat	82½	66	6½	107½
— All kinds	476½	402	347	847
Price of wheat	74s 7d	45s 4d	40s 1d	45s 0d
Price of No. 30 water twist	9¾d	10¾d	12¼d	12½d
— 40's mule	9¾d	11¾d	13d	13d
— 26 66 printer, 58 yds, 4 lbs, 2 oz	4s 6d	5s	5s 4½d	6s 3d
— 30 60 gold end shirtings, 37½ yds, 8 lbs 4 oz	8s 3d	9s	9s 6d	10s
— Red end long cloth, 48 yds, 9 lbs	7s 9d	8s 3d	8s 10½d	9s

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria. cap. 32, for the week ending on Wednesday, the 4th day of April, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,687,415	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,212,415
		Silver Bullion	...
	28 687,415		28,687,415

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,221,140
Rest	3,783,135	Other Securities	24,964,764
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	9,696,432	Notes	6,841,625
Other Deposits	13,966,348	Gold and Silver Coin	671,182
Seven Day and other Bills	699,996		
	42,698,911		42,698,911

Dated the 5th April, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,545,586	Securities	35,107,904
Public Deposits	9,696,432	Coin and Bullion	14,883,597
Private Deposits	13,966,348		
	46,208,366		49,991,501

The balance of Assets above Liabilities being 3,783,135*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£871,223
A DECREASE of Public Deposits of	687,678
An INCREASE of Other Deposits of	410,154
A DECREASE of Government Securities of	50
An INCREASE of Other Securities of	1,009,575
A DECREASE of Bullion of	388,104
An INCREASE of Rest of	27,722
A DECREASE of Reserve of	1,253,339

From the above return, it will be seen that the Bank has, this week, continued to discount largely—the increase in "other" securities—which now amount to nearly *twenty-five millions*—compared with the previous return, being 1,009,575*l*. The circulation of notes has steadily increased; but there is a falling off in the stock of bullion of 388,104*l*; and in the reserve of 1,253,339*l*. The rest is now 3,783,135*l*, against 3,658,339*l* at the corresponding period in 1859.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,469,409	£ 20,280,754	£ 20,961,157	£ 22,276,721	£ 22,545,586
Public deposits	9,255,123	9,019,533	6,988,972	9,999,661	9,696,432
Other deposits	10,024,993	9,419,012	13,733,515	12,920,732	13,966,348
Government securities	14,418,854	11,645 974	9,955,978	11,706,305	10,221,140
Other securities	11,981,434	21,649,787	16,620,004	17.717,713	24,964,764
Reserve of notes & coin	11,561,272	4,281,015	12,641,058	11,933,318	7,513,007
Coin and bullion	16,935,782	9,343,720	18,311,398	18,950,478	14,883,597
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	2½ p. c.	4½ p. c.
Price of Consols	96	92¾	96¼	95⅛	94⅛
Average price of wheat	38s 1d	54s 8d	44s 3d	40s 8d	40s 5d
Exchange on Paris (shrt)	25 50 55	25 25 32½	25 5 12½	25 2½ 10	25 10 17½
— Amsterdam ditto	12 3½	11 16 16½	11 15 16	11 14 15	11 14 14½
— Hamburg (3months)	13 13½	13 8½	13 6 6½	13 5⅛ 6	13 5⅝ 6

At the corresponding period of the year 1850, diplomatic relations were about to be resumed between England and Spain, through the medium of Belgium. Specie was being remitted to Russia on account of Messrs Baring's loan. There was a continued rush of emigration from the United States to California.

In 1857, there was great pressure in the money market, accompanied and partly caused by a drain of silver to the East and of gold to the Continent. The Bank reserve had fallen to four millions and a quarter, and fears were entertained (though not at that period realised) that the rate of discount, which had just been raised to 6½ per cent., would be advanced to 7. At Hamburg the value of money was 8 per cent.

In 1858, Mr Disraeli's Budget was waited for. Notwithstanding the payment of about one-third of the Indian loan of 5,000,000*l* (many of the subscribers paying in full), the money market was very easy.

In 1859, another Indian loan was daily expected; the Russian 3 per Cent. loan of 12,000,000*l* was likewise on the eve of issue; and payments upon the Chilian loan of 1,554,000*l* were in progress. Great depression was manifested in the stock markets throughout Europe, the conditions and time of meeting of the proposed Congress having become very uncertain, and the continued armaments of France, Sardinia, and Austria clearly portending war. Lord Derby had announced his intention of dissolving Parliament, as soon as the necessaary money bills could be passed through Parliament.

The amounts of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,956,441*l*; in 1857, a deficiency of 12,230,775*l*; in 1858, a deficiency of 2,886,489*l*; and in 1859, a deficieney of 4,796,981*l*. In 1860, the deficiency is 10,998,416*l*.

The money market during the present week has continued very tight, as the changes shown in the Bank return indicate. The market has not resumed its usual aspect. The supply of money in all channels has been rather limited, and holders have seemed occasionally indisposed to part with it. Some transactions have taken place in the best paper at the Bank *minimum*, but in the majority of instances discounters have been reluctant to do business below 4¾ to 5 per cent. Th prospect of being compelled themselves to apply to the Bank serves to explain their caution. Consequently, this week, as last, an unusually large demand has been experienced at the Bank of England, which may be said to retain in a marked degree the control of the market. There was an apprehension in some quarters that the Bank rate of discount might be raised to 5 per cent. at the weekly court yesterday. The movement in the reserve indicates that a rise to 5 per cent. might have been decided upon yesterday with at least as much reason as the rise to 4½ on the previous Thursday; but the Bank Board were probably influenced by a desire not to provoke criticism of the manner in which they deal with the public balance. After the dividends shall have been paid, they will, perhaps, feel that they have a freer action.

Yesterday, as soon as it transpired that no alteration had been made in the rate of discount at the Bank, the supply of money became rather more liberal, and the general market was somewhat less stringent. It will be noticed that a good deal of money has been absolnely drawn from the Bank into circulation. Moreover, the mercantile engagements maturing in the first week in April have been met, and the approach of the dividend period tends to relax the demands of money-holders. Some interest is felt to see what effect will be produced by the repayment to the Bank of that portion of the dividend-money which may be said to be represented by the advances made by the establishment during the shutting of the transfer-books. The extraordinarily large amount of the "other" securities in the Bank denotes a strained condition of the market, which is shown to be dependent upon the Bank in an unusual degree. Should the "other" securities run off largely upon the release of the dividends, it will be at the cost of a draught upon the outer market. These considerations do not by any means encourage the idea of a reaction from the late rise in the rates of discount. The principal reassuring features are still the soundness of trade and the absence of any foreign drain of bullion.

The dividends will be payable at the Bank of England on Monday next.

On Saturday last, news was received of the arrival of the steamer Parana from the West Indies and Isthmus with no less than 537,000*l* in specie, nearly all silver. This mass of treasure has reached the Bank. The other imports of specie and bullion this week have comprised a total of about 110,000*l*.

The firmness of the Continental exchanges has been increased by the tightness of the money market here. In several instances the rates were quoted yesterday afternoon slightly more favourably than last week. The quotation for bills on Belgium, amongst others, has advanced.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date yesterday:—

Gold.—Since the date of our last circular (29th ult.), the Wellesley with 94,000*l*, has arrived from Melbourne; the New York, with 26,000*l*, and the Australasian, with 20,000*l*, both from New York; the America, from Boston, with 4,000*l*; and the Tyne,

from Brazil, with 6,464*l*. These amounts have been taken for exportation; although, owing to the demand not being so brisk, the price has not recovered from the fall mentioned last week. Some small sums (25,000*l*) have been taken from the Bank, but these were for exceptional orders. The Parana brings 48,000*l*, in gold, from the West Indies, but this will not be deliverable until next week. The Australian mail mentions the sailing of seven additional vessels with gold, and we give a list of all the ships now on the way:—The Copenhagen, out 100 days, with 157,000*l*; Suffolk, out 85 days, with 129,000*l*; Monarch, out 71 days, with 116,000*l*; Greyhonnd, out 78 days, with 20,000*l*; Norwood, out 71 days, with 36,000*l*; Ocean Chief, out 71 days, with 128,000*l*; Montmorency, out 68 days, with 36,000*l*; Lightning, out 56 days, with 52,000*l*; Lincolnshire, out 56 days, with 128,000*l*; making a total of 802,000*l*.

Silver.—Our market for silver has been flat; and, as some large sums have been imported from the Continent, the price has again receded to 61¾d per oz standard. The demand for the last mail to India and China was very limited, caused partly by the tightness of the money market here,—the steamer taking only about 100,000*l*. The letters from Bombay, which will be delivered on the 5th inst., are expected to bring orders; but we do not look for much recovery in the price. The Parana has brought 489,000*l*, in silver and dollars; but this amount will not be deliverable until Tuesday or Wednesday next. The Tagus has brought 3,768 from the Peninsula.

Mexican dollars will be materially affected in price by the large quantity brought by the Parana. As they will not be delivered to the consignees until next week, the price is not likely to be altered until the receipt of the next telegram from China.

Exchange on Bombay and Calcutta, 60 days' sight, for bank drafts, is 2s 0¼d per rupee; Madras, 2s to 2s 0⅛d; documented bills, 1s 11⅝d.

India Government Loan Notes have improved the last two days, and have recovered from the lowest point of 103¼ to 103½-¾ for 5½ per Cents., and from 97¼ to 97½-⅝ for 5 per Cents. The amounts that have changed hands at these quotations have not been large; but the improvement is satisfactory, as showing that the lowest point has most probably been touched. The quotations from Bombay to hand this day are 96¼ and 103 to 104 for 5 per Cents. and 5½ per Cents. respectively.

To-day, being Good Friday, was, of course, observed as a close holiday in commercial circles.

The adjudication of the Victoria Government railway loan of 2,650,000*l*, fixed for Wednesday next, is looked forward to with a good deal of interest. Most persons seem to be of opinion that a fraction over 105 per cent. is a very fair price for subscribers to offer, considering the uncertainty of foreign politics, the state of the money market, the obligation of paying up the entire amount of the debentures at once, and, what must not be forgotten, the reasonable margin for profit which every person who takes part in an operation of this kind has a right to look for. Subscribers can have little inducement to take up a new stock unless it is offered upon terms relatively cheaper than those already current for stock of a similar description.

The scrip of the new Brazilian loan has recovered to ¼ discount to par.

It is rumoured that the sum divisible amongst the shareholders in the South Austrian and Lombardo-Venetian Railway Company on the 1st of May as interest and dividend has been fixed at 22½f per share, making, with the 7½f already paid as interest, a total distribution of 30f for the whole year 1859. This is equal to about 12½ per cent. per annum upon the par value of the capital paid up. This sum of 22½f will be receivable at the date fixed for the call of 2*l* per share. After the payment of the dividend, there will remain a surplus profit of 220,000*l* or 230,000*l* to be carried forward.

Another call of 5 dols has been unexpectedly announced upon the shares in the Illinois Central Railway.

The latest prices for shares in new projects yesterday afternoon were as follows:—Ocean Marine Insurance, 2⅞ to 3⅛ prem.; Universal Marine Insurance, ½ to ¾ prem.; London and Provincial Marine Insurance, ¼ to ⅜ prem.; San Paulo (Brazilian) Railway, ⅜ to ¼ dis.; Bank of Turkey, 1½ to 1¼ dis.; City of London Brewery Preference, ⅜ to ⅝ prem.; and Buenos Ayres and San Fernando Railway, 2¼ to 2¾ prem.

A rise of about ¾ per cent. has taken place this week in the French funds. The 3 per Cents. closed yesterday at 70 for money, and 69·90 for the end of April. A more confident feeling seems to prevail with regard to politics. It is also stated that the purchasers of the rentes for account of sundry public funds have not yet ceased.

The English funds have likewise rallied. The announcement that the Emperor of the French is willing to submit to the Great Powers the question of the neutralised districts of Savoy has had a favourable effect, and the improvement on the Paris Bourse naturally reacts here. Moreover, as we pointed out last week, Consols now carry three months' dividend. Under the influence of re-purchases by previous speculative sellers, an extreme rise of ⅝ per cent. was attained, Consols reaching yesterday 94⅝ to ¾. The usual speculative reaction followed in the afternoon, and the latest quotations were 94⅜ to ½ for money, and 94½, "sellers," for the 11th inst. These prices are ½ per cent. above those of last Friday. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday.....	93⅞	94⅛	94	94⅛	13s pm 17s pm
Monday	93⅞	94⅛	94	94⅛	14s pm 18s pm
Tuesday	94¼	94½	94¼	94½	10s pm 17s pm
Wednesday...	94¼	94½	94⅜	94⅝	8s pm 14s pm
Thursday.....	94⅜	94⅝	94½	94⅝	9s pm 13s pm
Good Friday.	... .	... .	....	.....	...

	Closing prices last Friday.	Closing prices Thursday.
8 per cent. consols, account ...	94 ⅛	..... 94⅛ ⅜
— — money ...	93⅞-94	..... 94⅛ ⅜
New 3 per cents	shut	..... shut
3 per cent. reduced.....	—	..... —
Exchequer bills.....March	14s 18s pm	..... 9s 13s pm
— — ..... June	14s 18s pm	..... 9s 13s pm
Bank stock	shut	..... shut
East India stock	218 21	..... 218 20
Spanish 3 per cents.....	45 6	..... 46 ½
— 3 per cents, new def...	34⅛ ⅜	..... 34⅛ 5
Passive	13⅝ 14½	..... 14 15
Portuguese 3 per cents, 1853...	44 5	..... 42 3
Mexican 3 per cents	20⅞ 1⅛	..... 22 ¼
Dutch 2½ per cents	65⅛ 6½	..... 65⅛ 6⅜
— 4 per cents.....	101½ 2½	..... 99½ 100⅜
Russian 4½ stock	96¼ 7½	..... 96 7
— 5 per cent	107½ 8½	..... 107 9
Sardinian stock	83½ 4⅜	..... 83 4
Peruvian 4½	91½ 2½	..... 91½ 2½
Peruvian 3 per cent.....	72 3	..... 69⅜ 70⅜
Venezuela, New	26½ 7	..... 26 7
Spanish certificates.....	4⅜ 5	..... 4⅜ 5
Turkish loan, 6 per cent.....	78 ½	..... 79 ½
New ditto, 4 per cent	101 2	..... 101 ¼

The course of the market for British railway stocks continues to corroborate all the sanguine anticipations that have been expressed concerning it. The traffic is excellent, the increase being especially large in the manufacturing districts, in consequence of the remarkable activity of trade. The increase in the traffic occurs, too, in most instances, without any increase in the number of miles of railway open. The public, instead of selling, are encouraged to make fresh investments in this class of property, of the solidity of the basis of which they have perfectly satisfied themselves. Thus, the railway share market has been almost unaffected by the recent rise in the value of money. Yesterday's closing quotations, compared with those of last Friday, show a rise of 2¼ per cent. in Midland stock (which continues in extraordinary favour, and has been dealt in as high as 118⅜), 1¾ per cent. in Great Western and Lancashire and Yorkshire, 1¼ per cent. in Berwick, 1 per cent. in Great Northern and York and North Midland, ¾ per cent. in Caledonian, London and North-Western, North British, and South-Eastern, ½ per cent. in London and South-Western, &c. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS. Closing prices last Friday.	Closing prices Thursday.
Bristol and Exeter	101 3	..... 101 3
Caledonian	90 ½	..... 90½ 1½
Eastern Counties.....	54½ 5½	..... 54½ 5½
Great Northern	111½ 12	..... 112 13
Great Western.....	67 ½	..... 68⅜ 9½
Lancashire and Yorkshire.....	101½ ⅜	..... 103 ½
London and Blackwall	67 9	..... 67 9
London, Brighton, & S. Coast	109 11	..... 110 1⅞
London and North-Western...	98 ½	..... 98⅜ 9½
London and South-Western...	91½ 2½	..... 92½ ⅜
Midland.....	115½ ⅜	..... 117½ 18
North British	60 ½ xd	..... 60¾ 1½ xd
North Staffordshire.....	3⅜ ⅝ dis	..... 3⅜ ⅝ dis
Oxford, Worcester, & Wolver.	40 2	..... 42 3
South-Eastern	87¼ ⅜	..... 88 ½
South Wales.....	64 6	..... 65 7
North-Eastern, Berwick stock	93 ½	..... 94½ ⅜
North-Eastern, York stock ...	77 ½	..... 78 ½
FOREIGN SHARES.		
Northern of France.....	37½ 8½	..... 38 9
Eastern of France	25½ 6½	..... 24½ 5½
Dutch Rhenish.....	5½ 5 dis	..... 5⅝ ½ dis
Paris, Lyons, & Mediterranean	30½ ⅜	..... 30½ 7½
East Indian	101½ 2	..... 101½ 2½
Madras guaranteed 4½	87 90	..... 88 90
Paris and Orleans	55 7	..... 56 8
Western & N-Wstrn of France	23 4	..... 23 4
Great India Peninsular	98½ 9½	..... 99 ½
Great Western of Canada.....	12⅜ ⅝	..... 12⅜ ⅝

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	...	...	93½	...	93¾	...
3 per Cent. Reduced Anns.	...	...	...	...	...	...
3 per Cent. Consols Anns.	93¼ 4	94 ¼	94¼ ⅜	94⅛ ⅜	94⅛ ⅜	...
New 3 per Cent. Annuities	..	92⅞ 3⅛	93¼	93⅜	93⅜	...
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	..	...	78	...	...	...
5 per Cent.	...	...	...	...	109½	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	..	..	...	...	...	..
India Stock, 10½ per cent.	...	218	218	220	..	...
Do. Do. 5 per Cent.	..	104⅛ ⅜	104⅛ ⅞	104⅛ ⅞	104⅛ ⅞	...
Do. Enfaced Paper 4 pr Cent	...	...	..	...	87	...
Do. Do. 5 pr Cent	98 7⅛	97⅛ ⅜	98 7⅛	98 7⅛	98 ⅛	...
Do. Do. 5½ p Cent	103⅛ ¾	103⅛ ⅜	103⅛ ⅜	103⅛	104	..
Do. Loan Debentures ..1858	96¾ 7	96⅝	96⅝ 7	...	96⅝ ⅜	...
Do. Do. ...1859	96¼ 7	..	96¼ ⅜	96⅞	96⅝ ⅜	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	...	1s 5s d	...
Ditto under 1,000*l*	1s d	1s d	1s d	1s 5s d	par	...
Bank Stock for accnt. Apr. 11	...	...	..	229¼	...	...
3 prCt. Cons. for acct. Apr. 11	94 ⅛	94 ¼	94⅛	94⅛ ⅜	94⅛ ⅛	...
India Stock for account Apr. 11	...	...	...	...	...	...
Ditto 5 per cent. Apr. 11	...	104⅛	...	...	105	...
Exchq. Bills, 1,000*l* 1½d	14s 17sp	18s 14sp	18s 10sp	14s 12sp	9s 13s p	...
Ditto 500*l* —	17s 13sp	...	...	14s 8s p	12s p	...
Ditto Small —	17s 13sp	..	17s p	14s 8s p	8s 12s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	...	...	..	...	98¾ xd	...
Ditto 4½ per cent, 1852	...	...	..	...	90½	...
Ditto 5 per cent, 1839 and 1859	...	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	100¾	...	...	...
Ditto 4½ per cent. 1858	...	...	89½	90¼	91	...
Ditto 4½ per Cent. Scrip 1860	...	1½ ⅜ d	par	par	par	...
Buenos Ayres 6 per cent	..	..	..	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	102 xd	102 xd	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	..	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	12¼	...
Grenada, New Active 3½ per cent	...	...	15	...	15	...
Ditto Deferred	...	...	4½	...	4½	...
Mexican 3 per cent	21 20¾	20¾ 1⅜	21⅛ ⅜	21⅛ ⅜	22½ 2	...
Peruvian 4½ per cent.	...	...	91½	...	...	..
Ditto 3 per cent	...	71 xd	..	70	...	...
Portuguese 3 per cent 1853	...	43	42 ¼	42 ½	42⅛ ⅛	...
Russian, 5 per cent, in £ sterling	107½	108 7¼	...	..	..	...
Ditto 4½ per cent	97 6	96½ 6	...	96⅜	97	...
Ditto 3 per cent	...	64¼ 4	64 ¼	64¼	..	...
Sardinian 5 per cent	83¾	83¾	83½	83¾	..	...
Spanish 3 per cent	...	45½ 6	46 ¼	45½ ⅜	46⅛ ⅜	...
Ditto 3 per cent Deferred	34½	34⅜ ⅜	34⅜ ⅞	34⅛	34⅛	...
Ditto Passive	14½	14⅜ ⅜	14⅜ ⅛	...	...	...
Ditto Com. Cert. of Coup. not funded	...	..	4⅜ ⅛	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	78½ ⅜	78½	78½ 9	79½ ½	79⅜ 80	...
Ditto 4 per cent guaranteed	...	101	...	101⅜	...	...
Venezuela 3 per cent	...	...	...	...	26½	..
Ditto 1½ per cent	...	...	13¾	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	97⅛	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	66 ⅛	...	...	...
Ditto 4 per cent. Certificates	101½	98½ xd	..	100 xd	100 xd	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Thursday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14	11 14½	11 14	11 15
Ditto	2 ms.	11 16½	11 16⅝	11 16⅛	11 16⅜
Rotterdam	—	11 16½	11 16⅝	11 16⅛	11 16⅜
Antwerp	—	25 30	25 35	25 32½	25 37½
Brussels	—	25 30	25 35	25 32½	25 37½
Hamburg	—	13 5½	13 6	13 5⅞	13 6
Paris	short.	25 10	25 15	25 10	25 17½
Ditto	2 ms.	25 35	25 40	25 37½	25 42½
Marseilles	—	25 35	25 40	25 37½	25 42½
Frankfort-on-the-Main	—	117½	117⅝	117½	117⅝
Vienna	—	13 59	13 70	13 55	13 60
Trieste	—	13 59	13 70	13 55	13 62
Petersburg	—	34½	34¾	34⅝	34⅞
Madrid	—	49⅜	49½	49⅜	49½
Cadiz	—	49⅜	49½	49⅜	49½
Leghorn	—	30 37½	30 42½	30 42½	30 47½
Milan	—	25 40	25 45	25 42½	25 47½
Genoa	—	25 40	25 45	25 42½	25 47½
Naples	—	40⅜	40⅞	40⅜	40⅞
Palermo	—	122	122½	122	122½
Messina	—	122	122½	122	122½
Lisbon	—	52⅜	52⅞	52⅜	52⅝
Oporto	60 ds at.	53	53⅜	52½	53
Rio Janeiro	—	...	...	...	...

FRENCH FUNDS.

	Paris Apr. 2	London Apr. 4	Paris Apr. 3	London Apr. 5	Paris Apr. 4	London Apr. 6
	f c	f c	f c	f c	f c	f c
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 10	95 0	96 10	...	...	...
3 per Cent Rentes, div. 22 June and 22 Dec.	69 55	...	69 80	...	...	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2810 0	...	2800 0	...	...	...
Exchange on London 1 month	25 12	...	25 13	...	...	...
Ditto 3 months	24 85	...	24 85	...	...	...

AMERICAN STOCKS.

	Redeemable.	Apr. 5.
United States 6 per cent Stock	1862	96
— Bonds	1862	...
— Stock	1867-8	..
— Bonds	1868	
— Bonds 5 per cent	1874	92¼
Alabama 5 per cent	1858	...
— —	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 6 per cent	1889	96½
Massachusetts 5 per cent	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	86
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	84½
— 5 per cent	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10*l* pr cent	Agra and United Service ...	100	50 0 0	...
22500	15*l* pr cent	Australasia	40	40 0 0	72½
10000	7*l* per cent	Bank of Egypt	25	25 0 0	22½
6000	5*l* per cent	Bank of London	100	50 0 0	52½
20000	6*l* per cent	British North American	50	50 0 0	...
32200	5*l* per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	20½
20000	...	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6*l* per cent	City	100	50 0 0	71
20000	10*l* pr cent	Colonial	100	25 0 0	...
25000	7*l* per cent	Commercial of London	100	20 0 0	20
25000	5*l* per cent	Eng., Scot., & Austral. Chrtd. ..	20	20 0 0	16½
35000	7*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	22½
20000	11*l* p cent	London and County	50	20 0 0	34¼
60000	23½*l* pr ct	London Joint Stock	50	10 0 0	31
50000	20*l* pr cent	London and Westminster ..	100	20 0 0	57½
10000	15½*l* p cent	National Provincial of England	100	35 0 0	...
20000	8*l* pc & 15sh	National	50	25 0 0	...
25600	20*l* pr cent	New South Wales	20	20 0 0	...
50400	10*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	44½
25000	8*l* p c & bs	Ottoman Bank	20	20 0 0	17½
20000	10*l* pc & hs	Provincial of Ireland	100	25 0 0	...
16000	9*l* per cent	South Australia	25	25 0 0	...
40000	16*l* pr cent	Union of Australia	25	25 0 0	46
60000	15*l* pr cent	Union of London	50	12 0 0	29¾
3000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	103
2065668	6 per cent	East and West India	Stk	100 0 0	119
3638310	3 per cent	London	Stk	100 0 0	69¾
1939800	4 per cent	St Katharine	Stk	100 0 0	..
360365	4 per cent	Southampton .. , ..	Stk	100 0 0	68½
800000	5½ per cent	Victoria	Stk	100 0 0	101¼

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Apr. 5	25 14	3 days' sight	
—	— 5	24 85	3 months' date	
Antwerp	— 5	25 10 12½	3 days' sight	
Amsterdam	— 3	11 70	3	—
—	— 3	11 60 62½	2 months' date	
Hamburg	— 3	13 3½	3 days' sight	
—	— 3	13 1⅝	3 months' date	
St Petersburg	— 3	35¼ ⅜	3	—
Lisbon	Mar. 30	55⅜	3	—
Gibraltar	— 28	50¼	3	—
New York	— 24	108¾ ⅞	60 days' sight	
Jamaica	— 12	2 per cent. pm	30	—
—	— 12	1½ per cent. pm	60	—
—	— 12	1 per cent. pm	90	—
Havana	— 11	13¾ ⅛ per cent. pm.	90	—
Rio de Janeiro	— 10	24¾d	60	—
Bahia	— 14	25¼d	60	—
Pernambuco	— 16	25¼d	60	—
Buenos Ayres	— 1	66s 68s	60	—
Singapore	Feb. 22	4s 10d	6 months sight	
Ceylon	— 29	8 per cent. dis	6	—
Bombay	Mar. 12	2s 1⅞d 2s 1⅞d	6	—
Calcutta	— 1	2s 1⅞d 2s 2d	6	—
Hong Kong	Feb. 16	4s 3d	6	—
Mauritius	— 7	1 per cent. pm	90 days' sight	
—	— 7	½ per cent. pm	60	—
Sydney	— 14	par	30	—
Valparaiso	— 15	44½d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422½ per mark, and the short exchange on London is 13.3⅜ per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 108⅞ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3	pr ct. Canada Government 6 per cent	100	114½
...	3	pr ct. Ditto 6 per cent 1878	100	...
...	3	pr ct. Ditto 6 per cent 1880	100	113½
...	...	Ditto 6 per cent 1882	100	113
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
800000	...	Ditto 5 per cent	100	100⅝
		Ditto Scrip	26	27⅜
600000	3	pr ct. New Brunswick Government, 6 per cent.	100	109½
...	2½	pr ct. New South Wales Gov. 5 per cent. 1866	100	...
...	2	pr ct. Ditto ditto 5 per cent. 1871-76	100	100
...	2½	pr ct. Ditto ditto 5 per cent., 1888, and upwards	100	100
2500000	3	pr ct. Nova Scotia Government, 6 per cent. Deben. 1875	100	...
...	3	pr ct. Quebec City 6 per cent. Sterling	100	...
...	3	pr ct. South Australian Government 1878 and upwards	100	...
...	3	pr ct. Victoria Government, 6 per cent.	100	...
...	3	pr ct. Ditto ditto 6 per cent.	100	107⅜

PRICE OF BULLION.

	£	s	d
Foreign Gold bars standard) ..... per ounce	3	17	9
Mexican dollars	0	0	0
Silver in bars (standard)	0	5	1½

The Commercial Times.

MAILS TO BE DESPATCHED.

This morning, to Spain and Portugal.
This evening, to America (Boston) and Newfoundland, by British packet, via Cork.
On Monday morning, to Brazil, Monte Video, and Buenos Ayres.
On Tuesday evening, to India (Calcutta line), China, &c., via Marseilles; to America (New York), by United States packet.
On Wednesday evening, to Canada and United States, by Canadian packet, via Cork.
On Thursday morning, to Australia, New Zealand, Mauritius, Ceylon, and India (Bombay line), via Southampton.
On Thursday evening, to Constantinople, by French packet.
On Saturday evening next, to America (New York line) and Bahamas, by British packet, via Cork.

MAILS ARRIVED.

LATEST DATES.

On the 31st ult., WEST INDIES, per steam ship Parana, via Southampton—Santa Martha, March 10; Tampico, 2; Vera Cruz, 3; Grey Town, 1; Colon, 8; Havana, 8; Demerara, 10; Trinidad, 10; Carthagena, 10; Jamaica, 12; Barbadoes, 12; Jacmel, 13; Antigua, 14; St Kitts, 14; Nevis, 14; Montserrat, 14; Porto Rico, 15; St Thomas, 16.
On the 1st, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 27th ult.; Oporto, 28th; and Vigo, 29th.
On the 1st, CAPE OF GOOD HOPE, per steam ship Norman, via Plymouth—Table Bay, Feb. 21; St Helena, March, 1; and Ascension, 5.
On the 1st, AMERICA, per steam ship America, via Liverpool—New York, 22nd ult.
On the 3rd inst., MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, March 19; Malta, 23; and Gibraltar, 28.
On the 3rd, AMERICA, per steam ship Australian, via Liverpool—New York, 22nd ult.
On the 3rd, BRAZILS, per steam ship Tyne, via Southampton—Buenos Ayres, March 1; Monte Video, 2; Rio de Janeiro, 10; Bahia, 14; Pernambuco, 16; St Vincent, 23; Lisbon, 30.
On the 4th, AMERICA, per steam ship City of Baltimore, via Liverpool—New York, 24th ult.
On the 4th, UNITED STATES, per steam ship Vanderbilt, via Southampton—New York, 24th ult.
On the 5th, AMERICA, per steam ship Nova Scotia, via Queenstown—Portland, 24th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	116828	35103	9626	95	4982	1239
Corresponding week in 1859...	109583	44819	9706	67	3368	376
— — 1858...	84952	43572	15957	175	5071	855
— — 1857...	85465	36068	16709	124	5713	997
— — 1856...	88099	53456	12828	123	6634	659
	s d	s d	s d	s d	s d	s d
Weekly average, Mar. 31.....	46 5	37 2	24 1	36 9	39 11	38 7
— — 24.....	45 6	36 11	23 4	32 0	39 3	37 7
— — 17.....	45 2	36 5	23 1	34 10	39 7	37 7
— — 10.....	45 0	36 3	22 9	30 5	39 6	37 8
— — 3.....	44 9	36 6	22 11	32 0	39 1	37 8
— Feb. 25.....	44 5	35 7	22 7	35 3	38 11	36 11
Six weeks' average	45 2	36 6	23 1	33 6	39 5	37 7
Same time last year	40 4	34 1	23 2	32 4	41 4	40 0
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending March 28, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	11660	27637	405	3	822	4844	6446	821
Colonial ...	4	4	...	...	...	...	...	...
Total.....	11664	27641	405	3	822	4844	6446	821

Imports of the week ..... 52,668 qrs.

AVERAGE PRICE OF CORN,

(Per Quarter, Imperial Measure),

In England and Wales for the Quarter ending Lady-day, 1860.

Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
s d	s d	s d	s d	s d	s d
44 5	35 5	22 2	32 4	38 10	36 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The demand for wheat at Mark lane this week has continued in a healthy state, at full quotations. All kinds of spring corn and flour have commanded extreme rates, with a good consumptive inquiry. The imports of produce from abroad have continued limited. Some of the Greek firms, in order to throw risk upon English consignees, have advised their correspondents that in future "the cargoes are to be taken as they stand, and that should any sea accident affect the quantity on board the vessels, invoice quantity to be final." This attempt to throw all losses upon the purchasers must surely fail: besides, after this notification, no one would be justified in buying without a positive guarantee, both as regards quantity and quality. There must, of course, be two parties to all contracts; and the final settlement of this much vexed question, in reference to floating cargoes, should at once be set at rest by the buyers. Mr Ed. Rainford states that 11 cargoes have arrived off coast since the 30th ult., and that the demand has continued steady, at full quotations.

Messrs Briggs and Co., of Alexandria, report the state of the grain trade to the 27th ult., as follows:—

Receipts of wheat and beans in our grain market during the past week have nearly altogether ceased. Purchases of the former have been entirely for local consumption, and in the latter the only transaction is a re-sale, from second hands, of a lot of about 700 ardebs noted below. For Indian corn the demand is active, at advancing rates. The following are the transactions since our last advices of the 17th instant, with present prices, free on board, viz.:—Wheat, Saide, 560 quarters, at 36s 6d to 37s per quarter; Behira, at 33s 6d to 34s per quarter; beans, Saide, 455 quarters, at 28s 6d to 29s; Behria, 135 quarters, at 27s 6d to 28s per quarter; Indian corn, 4,520 quarters, at 26s to 27s per quarter; lentils, 75 quarters, at 26s 6d to 27s 6d per quarter; sessame, 75 quarters, at 66s 6d to 67s 6d per quarter.

The Liverpool cotton market week closed on Thursday, and the total sales in five days have amounted to 40,000 bales, of which spinners have taken 32,000, speculators 1,000, and exporters 7,000 bales. Quotations are unchanged from Friday last. There has been a moderate demand throughout the week, but the quality offering is so considerable, that the inquiry is freely met, and with difficulty only prices of the lower descriptions are maintained. Yesterday the market closed quiet and lifeless; sales, 7,000 bales, without change in prices.

There has been very little business doing in the tea market, and, to force sales, lower rates must be submitted to by the importers.

The inquiry for all raw sugars has ruled somewhat heavy, and the quotations have, in most instances, given way 6d per cwt. Refined goods move off slowly at barely stationary prices. Letters from the Mauritius to the 8th ult. state that the prospects of the sugar crop were favourable. The total shipments to the 6th ult. were 196,621,058 lbs, against 190,238,613 lbs to the same date in 1859.

Messrs Trueman and Rouse furnish the annexed table:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Two Months ending 29th February, 1859 and 1860.

	SUGAR.			
	Imports.		Stock, 29th Feb.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	19,800	16,300	23,700	18,600
Antwerp	1,980	1,050	990	1,660
Hamburg	2,900	2,250	2,000	3,870
Havre	6,920	3,840	2,330	10,980
Bremen	680	660	...	700
Trieste	2,390	1,680	6,870	3,800
Genoa	2,680	2,060	3,420	6,200
Leghorn	790	900	700	1,130
Continent	38,140	28,740	40,010	46,940
Great Britain	53,000	47,800	82,600	85,800
Total	91,140	76,540	122,610	132,740

	COFFEE.			
	Imports.		Stock, 29th Feb.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	12,750	10,900	33,370	26,000
Antwerp	2,140	1,730	2,930	2,300
Hamburg	5,620	5,000	6,500	2,500
Havre	3,370	1,870	2,120	1,870
Bremen	880	560	610	100
Trieste	1,520	3,220	2,540	2,990
Genoa	720	140	500	70
Leghorn	300	170	490	120
Continent	27,300	23,590	49,060	35,950
Great Britain	3,010	3,390	7,790	7,670
Total	30,310	26,980	56.850	43,620

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

In comparing the above total imports of sugar with the previous month, we find that in February they amounted to 46,710 tons. The stock, however, declined 3,960 tons, viz., from 136,700 to 132,740 tons. The imports of coffee increased 11,080 tons, and the stock rose from 41,440 to 43,620 tons—a strong proof of the soundness of the trade since the commencement of the year.

Great firmness has continued to prevail in the inquiry for coffee, at fully the late upward movement in price. Cocoa, however, has commanded less attention.

Rice has sold freely; but we have no change to notice in the value of any kind.

The wool trade in London has been devoid of animation. There are, however, no sellers, except at full quotations. In reference to the wool trade, at Liverpool, Messrs Ronald and Son thus write:—

East India—Public sales have been fixed to commence here on the 19th proximo; the quantity arrived is 9,000 bales, but may probably be increased by that time to 11 or 12,000 bales. The consumption having been considerable since our last sales, manufacturers and dealers are pretty well cleared out, and we may therefore look forward to a satisfactory result for the approaching series. Peruvian—The arrivals have been 4,300 ballots; the better qualities continue to meet with ready sale for consumption, whilst the lower kinds have been taken for export. Alpaca—Considerable sales have taken place during the month, both of what was on the spot and to arrive, of prime quality at full prices, and the stock is now reduced to a few thousand ballots only, some of which are second class, and less easily saleable. English wools have been in steady request, but prices being comparatively high, consumers have brought with extreme caution, and only for immediate wants. Laid Highland continues in but limited request, without change in value, but Cheviot of a good class is still inquired after. In Irish a fair business has been done at late rates.

The fruit market has been very inactive, at about previous quotations. Messrs Witherby and Son inform us that the stock of currants at this port on the 31st of March was about 10,450 tons, consisting of 240 butts, 2,782 carroteels, 1,435 pipes and half-pipes, 72,451 barrels, and 18,789 cases, against 10,200 tons on the 31st of March, 1859, and 5,500 tons on the 31st of March, 1858. The stock of Valentia raisins at this port, on the 31st of March, consisted of 74,547 boxes and 40,665 half-boxes, or 2,350 tons, against 3,200 tons on the 31st of March, 1859, when prices were 30s to 36s, and against 2,500 tons in March, 1858, with prices at 46s to 56s. Of Turkey reds, it consisted of 7,084 barrels and 78,800 boxes, or 3,000 tons, against 2,000 tons at Christmas last, and 550 tons on the 31st of March, 1859, and 1,100 tons in 1858. Very few blacks, and about 100 tons Sultanas, against about 70 tons in March, 1859. Muscatels are very abundant, 72,000 packages, against 13,000 this time last year. There are no Denias, nor any low old fruit. The total stock of raisins of all sorts is 6,100 tons, against 4,300 tons last year, the excess being in Turkey reds and Muscatels. The clearances of raisins for consumption in March were 666 tons, and for exportation 485 tons, together 1,150 tons. Those of January, February, and March (duty paid) were 1,710 tons, against 1,200 tons in 1859, when prices were lower than at present.

Hemp has changed hands freely, at very full prices. The Government contract for 3,000 tons Petersburg clean has been taken at from 29*l* 14s 6d to 30*l* 11s 4d per ton, to be delivered at Chatham, Portsmouth, and Devonport. None of the Riga tenders have been accepted.

A COMPARATIVE STATEMENT of HEMP and FLAX remaining on hand in the London Warehouses, the Dealers' Stocks included, on the 1st of April, 1859 and 1860.

	1859.	1860.	Delivered in March.
	HEMP.		
	tons	tons	tons
St Petersburg clean	3260	3765	556
Ditto and Riga outshot	129	79	6
Ditto half-clean and pasa	104	136	65
Polish and Riga Rhine	534	511	33
Codilla, Ital., Archangel, &c.	732	360	71
East India and Jute	13862	18289	2358
	18621	23140	3094
Last year			2604
	FLAX.		
St Petersburg 12 and 9-head	10	20	...
Riga Pernau	49	55	24
Other sorts and tow	159	210	109
	218	285	133
Last year			101

The annexed return, furnished by Messrs Churchill and Simm, shows the stock of wood in the Metropolitan docks on the 1st April:—

	1860.	1859.	1858.
Foreign deals ..... pieces	1,244,000	1,109,000	1,223,000
— Battens and ends	702,000	390,000	559,000
— Fir timber ..... loads	47,900	22,000	54,600
Colonial pine deals and battens. pieces	501,000	786,000	926,000
— Spruce ditto	739,000	563,000	705,000
— Pine timber ..... loads	10,000	8,300	10,800
United States pitch pine timber	2,600	3,500	3,600
East Indian teake	3,800	17,300	6,800

Scotch pig iron has sold slowly, on easier terms, viz., 54s 9d to 55s cash. Spelter has changed hands freely; but other metals have ruled heavy.

The arrivals of tin at this port last month amounted to 12,660 slabs, all of which were Straits, with the exception of 479 slabs Banca, making the imports since 1st January as follows:—

	1860	1859	1858
	slabs	slabs	slabs
Banca	2135	1850	10593
Straits	26567	9102	2800
Total	28702	10952	13393

The present stock here is estimated at 1,300 tons.

The following is the monthly report for Banca tin in Holland:—

	1860.	1859.	1858.
	slabs	slabs	slabs
Stock, February 2	44643	35316	47660
Delivery in March	4958	5890	7382
Stock, March 31	39685	29426	40278
Stock in the hands of the Trading Company for the next sale	108638	96248	136839

We have received the annexed quarterly report of the Scotch pig iron trade from Mr Thos. Thorburn:—

The first quarter of 1860 shall ever be memorable in the iron trade. Of the 125 furnaces in blast in January last 80 were stopped for fully five weeks, owing to the "strike" among the colliers and miners at the Govan Works. The production has been in consequence diminished 75,000 tons. The export of pig iron was retarded by political possibilities and the scarcity of tonnage, but, combined with the local consumption, the total quantity absorbed in the quarter just closing amounts to 202,000 tons—the make in the same period being only 170,000 tons, the stock has thus been reduced 32,000 tons, and is now 298,000 tons lying in warehouse keepers' and makers' stores. The perplexities which beset the settlement of Italian affairs at the opening of the year caused declining prices, and as low as 55s 6d was accepted for mixed numbers. But the "strike" and damping of the furnaces, coupled with that great event of commercial and financial importance—the unexpected commercial treaty with France, and the adoption by that country of the principles of free trade, gave a stimulus to the market, and extensive operations were entered into at from 56s 6d to 61s 6d per ton before the fourth of last month. The hopeful anticipations which arose on the appearance of the Imperial programme were, however, neutralised by the distrust and uncertainty excited by the annexation of the Cis-Alpine provinces of Sardinia to France. The price in consequence has gradually declined, with an occasional rally of about 1s per ton, and averaged in January 57s, February 60s, and March 57s 9d. No. 1 Gartsherrie, 58s; No. 1 Coltness and Calder, 56s 6d; No. 3 Gartsherrie, Langloan, and Glengarnock, 55s 3d; Nos. 1 and 3 G.M.B., 55s; mixed Nos. warrants, 55s 3d. Ayrshire brands, 54s 6d to 55s 6d; East Coast brands, 54s 6d for mixed Nos. Bars, 7*l* 5s to 7*l* 15s; plates, 8*l* 10s to 9*l*; rails, 7*l* to 7*l* 10s; railway chairs, 4*l* 7s 6d to 4*l* 15s; iron pipes, 5*l* 5s to 6*l* per ton.

Messrs Powell and Co. allude to the leather trade during the past month as follows:—

The demand has been limited, but the supplies have not been excessive; and, as in the previous month, stocks have not largely augmented, and the alterations in prices have been very slight. The continued dulness has, however, contributed to give a less firm tone to the market for some articles. Whether the large consumption of leather for ordinary and for Government purposes as well as for exportation, which the last returns of the Board of Trade show to be increasing, will avail to bring the prices of leather into a more satisfactory relation to those of the raw material, may be questioned. There is no doubt, however, the longer the buyers continue to purchase as little as possible, the more probable is a reaction; but we think it much safer for the manufacturer to look for a solution of the problem in reduced prices of hides. The transactions in raw goods have been small. At the first public sale there was very little inquiry. The imports have been limited, and former prices, with the exception of East India kips, have been fully supported. We may, however, shortly expect an increased importation, adequate, we hope, to check any further upward tendency.

Messrs Grant, Hodgson, and Co., report the state of the tobacco trade in March as follows:—

At the commencement of last month, there was no apparent change in the character of the market, and business continued quite of a retail description; subsequently an improved demand was experienced, terminating in sales of 950 hhds, viz.:—52 hhds Virginia leaf, and 45 hhds and tierces of strips; 107 hhds Kentucky leaf, 544 hhds strips, and 202 hhds Maryland: of the latter, a very limited quantity of good and useful sorts remain on sale. There has been an increased desire on the part of importers to effect sales, and concessions of a ¼d to ½d per lb have been submitted to for parcels of middling and ordinary western strips. Holders of good end fine sorts have shown more willingness to meet the views of buyers, and two or three parcels were taken at a fractional reduction on previous rates. Fine colouny and bright descriptions are becoming scarce, and are more firmly held. For exportation there was more inquiry, and a few limited sales were made of fine and very common qualities. Latest advices from New Orleans represent a more active demand; quotations were unchanged; about 2,000 hhds had been taken for France; prices had not transpired. The last crop contains a very limited assortment of heavy descriptions. Imported—1,196 hhds. Deliveries—1,045 hhds, against 1,014 hhds in the corresponding month of last year. Stock—17,538 hhds, against 12,655 hhds in 1859; 8,559 hhds in 1858; 10,571 hhds in 1857; 7,646 hhds in 1856; and 10,685 hhds in 1855.

Rum has been in somewhat improved request, on former terms. In brandy, very little has been passing, and the rates have tended downwards. Advices from Cognac bring no change in the quotations.

Linseed oil has sold at 28s to 28s 3d per cwt on the spot. Other oils have ruled about stationary.

The tallow market has been in a very inactive state, and prices have had a drooping tendency. P.Y.C., on the spot, is somewhat freely offered at 55s 9d to 56s per cwt.

"The demand for dry goods," observes the New York *Shipping List* of the 24th ult., "continues moderate. The bulk of the Southern trade is over, but there are purchases for shipment South still effected to a considerable extent. All kinds of cotton fabrics remain steady at previously quoted rates. Woollen goods are quiet, and prices nominally unchanged. Foreign goods continue dull, except for favourite patterns and makes, which sell freely at full prices. The auction sales continue to be well attended, but the bidding is not very spirited, and the prices realised are rarely satisfactory."

COTTON.

NEW YORK, March 24.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	March 10	Charleston	March 16
Mobile	10	North Carolina	17
Florida	10	Virginia	Feb. 1
Texas	10	New York	March 20
Savannah	16	Other Ports	17

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	3810083	3108419	107664	...
Exported to Great Britain since ditto	1727264	1058325	668939	...
Exported to France since ditto	458138	336545	121593	...
Exported to the North of Europe since ditto	182783	217776	...	34993
Exported to other foreign ports since ditto	127698	154587	...	26889
Total exported to foreign countries since ditto	2495883	1767233	728650	...
Stock on hand at above dates, and on shipboard at these ports	1041287	915297	128838	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	157538	17625

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	149237	...	101025
Received since	...	3810083	...	3108419
Total supply	...	3959320	...	3209444
Deduct shipments	2495883		1767233	
Deduct stock left on hand	1044287		915287	
		3540170		2682520
Leaves for American consumption		419150		526924

Freight to Liverpool, 5-16d per lb.—Exchange, 108⅜ to 109.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans March 10	70	13	21
Mobile 10	23	4	9
Florida 10	2	...	1
Savannah 16	17	1	3
Charleston 16	10	4	10
New York 20	23	7	83
Galveston 10	4	...	2
Total	149	30	134

The market has been without especial change. The better grades continue firm, while mixed lots and grades below middling are dull, and prices have receded ¼c per lb. The sales for the three days are 3,800 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	8	8	8	8¼
Good ordinary	9¼	9⅜	9¼	9¼
Middling	11¼	11½	11⅜	11⅜
Good middling	11¾	12	12¼	12¼
Middling fair	12¼	12½	12¾	13¼

The arrivals have been from Texas, 960 bales; Georgia, 2,020; South Carolina, 605; North Carolina, 60; Virginia, 306—total, 3,951. Total import since 1st inst., 43,777 bales. Export from 1st to 20th March, 19,738 bales, against 16,281 in 1859.

LIVERPOOL MARKET.—APRIL 5.

PRICES CURRENT

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5	6 3-16	7	7¼	7⅜	...	6½	7 1-16	7¼
New Orleans	5¼	611-16	7¼	8	8¼	8½	6⅜	6 5-16	8⅛
Pernambuco	7¼	7¾	8¼	8½	9	...	7¼	8¼	8¼
Egyptian	7¼	8	8¼	9¼	9¾	11	7¼	8¼	8¼
Surat and Madras	3¼	3¾	4¼	4¾	5⅛	5½	5⅛	5⅛	5⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to April 4.		Consumption, Jan. 1 to April 4.		Exports, Jan. 1 to April 4.		Computed Stock, April 4.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
1292107	696314	703080	624090	115100	51500	905640	369620

The cotton market continues depressed. A very moderate amount of business has been transacted. The lower qualities of American are again cheaper by ⅛d to ¼d per lb. The better qualities have shown little variation. Egyptian are more freely offered, and we are compelled slightly to reduce our quotations. Brazil show little or no change. East India still tend downward. The sales to-day are 7,000 bales. The market continues heavy. The reported export amounts to 6,950 bales, consisting of 3,690 American, and 3,260 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although there has been much less activity in the demand for goods in the manufacturing districts, both for home use and export, prices generally have continued steady, and merchants have shown no disposition to accept lower prices in any instance. Stocks are still unusually low for the time of year, the operatives are well employed, and machinery is running full time. In iron a very limited business has been passing, on easier terms. Coals, however, have continued in active request.

MANCHESTER, April 5.—This market has been quiet, but the length of engagements on hand has kept prices in general moderately firm. India buyers have been without fresh intelligence on which to act, and their goods, in particular shirtings and T'cloths, have been chiefly supported of late by previous transactions for China. Offers for India have been current at 1⅛d per piece under last week's rates, but little has been done. A few purchases have occurred of 40's and 50's mule, the latter of which had been for some time neglected. Continental buyers have been restrained by the aspect of European politics. An advance on the wages of spinners and other operatives has been paid at Preston and various other districts.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Apr. 5, 1860	Price Apr. 1859	Price Apr. 1858	Price Apr. 1857	Price Apr. 1856	Price Apr. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 7	0 7½	0 7½	0 8	0 6½	0 5⅝
Ditto good fair	0 7¼	0 7⅝	0 7⅝	0 8¼	0 6¾	0 5⅞
Pernambuco fair	0 8¼	0 8¼	0 7¼	0 8½	0 6⅞	0 6⅛
Ditto good fair	0 8½	0 9	0 8	0 8⅝	0 7¼	0 7
No. 40 MULE YARN, fair, 2nd quality	1 1	1 1	0 11⅜	1 0	0 10½	0 9¼
No. 30 WATER ditto ditto	1 0½	1 0½	0 10⅜	0 11⅜	0 10	0 9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	6 0	5 4½	5 0	5 3	4 6	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 9	6 3	5 10½	6 3	5 7½	5 1½
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	10 0	9 6	8 4½	8 9	8 1½	7 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz	11 3	10 7½	9 4½	9 9	8 10½	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 6	11 9	10 4½	10 9	9 9	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	8 10½	8 1½	8 0	7 3	6 6

HUDDERSFIELD.—Fancy mixtures in crapes, diagonals, and doeskins, at about 4s per yard, continue in good demand, as also the best class of fancy trouserings, which are still ordered freely. The Bedford and woollen cord trade keeps brisk, although profits are complained of as being scarcely remunerative. In the local wool trade there has been a steady and satisfactory business doing.—— LEEDS.—Buyers are very careful, and confine themselves either to articles they particularly require, or else speculate in any job lots which offer. The clothiers in the district continue pretty busy, but their orders are now nearly worked out. In the flax trade there is a fair demand for several classes of yarns.——ROCHDALE.—Generally the demand has been languid for flannel. Yorkshire goods are very little inquired after, and are held firmly.—— BRADFORD.—Wool remains quiet, but prices continue firm. The amount of business done has been very small indeed. Spinners of worsted yarns are still working to order, and the machinery is fully employed. Cotton yarns are much the same as last week.—— LEICESTER.—There is an average amount of business doing in the hosiery trade. At Loughborough and Hinckley trade is active. Yarns are in fair request, and prices remain much the same. Spinners continue tolerably employed. Wools are firm, at high prices for superior qualities. ——NOTTINGHAM.—The lace trade is quiet, and in very few branches is there as much doing as is usual at the present time of the year. The hosiery trade continues in a satisfactory condition; many branches are busy, and all good workmen are well engaged. At Sutton-in-Ashfield, and several other country districts, the hosiery trade is in a healthy state. ——DUNDEE.—The market generally has ruled firm at full prices.—— BELFAST.—No quotable change has taken place in the value of produce or manufactures.——BIRMINGHAM.—The trade of this town continues quiet. In South Staffordshire and East Worcestershire the manufacturing trades show symptoms of more activity than those of this town, and labour in every department is in full employment.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 24.—FLOUR AND MEAL.—The market for State and Western flour remains unaltered, only a moderate demand having prevailed, which has been confined almost exclusively to the requirements of the local and Eastern trade. Some kinds advanced 5 cents per bbl on the lower grades. Canada flour is in better demand, and prices are stiffer; the sales comprise 1,050 bbls, including 300 yesterday, at 5.50 dols to 7.25 dols per bbl. Southern flour of all kinds continues to be wanted at full prices. Rye flour is steady and unchanged. Export of wheat flour from 1st to 20th March, 37,379 bbls, against 32,772 bbls in 1859.

GRAIN.—The market for all kinds of wheat has been unusually depressed, and to effect sales to any extent a considerable reduction in prices would have to be conceded. The receipts are very light as yet, but, with favourable weather, pretty large quantities are looked for. The sales during the three days have been very light, having reached only 5,250 bushels, including 1,250 white Indiana at 1.64 dol to 1.65 dol; 500 Milwaukee Club, 1.25 dol; 300 amber Michigan, 1.50 dol; 700 white Kentucky, 1.70 dol; also, 500 ditto, 1.72 dol; and 2,000 red

Western, 1.47 dol, yesterday. Corn has been in moderate request, and the market has ruled heavy, with a declining tendency in rates. Export from 1st to 20th March: wheat, 8,747 bushels, against 600 bushels in 1859; corn, 32,029 bushels, against 17,792 bushels in 1859.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the markets held since we last wrote have been very moderately supplied with wheat, in, for the most part, somewhat improved condition. Although the demand for all kinds has been much less active than in the previous week, prices generally have been well supported, and, on the whole, good clearances have been effected. Both here and at the outports, foreign wheat has changed hands at extreme quotations. The small quantities of barley on offer have sold readily, but we have no further advance to notice in prices. Oats, beans, and peas have moved off, chiefly in retail quantities, but at full currencies. No advance has, as yet, taken place in the value of flour equal to the rise in wheat: consequently, millers' profits are now very small. It is asserted, however, that the consumption of flour in London is small, when compared with some former years; but we believe that there is now a very keen competition for business on the part of the country millers, who are now forwarding very large supplies of flour to the metropolis, and of a very superior quality.

Most of the markets on the Continent have ruled firm for wheat, on higher terms, and some large parcels have changed hands for export to England in the spring. Barley and all other articles have sold steadily, at very full prices. In the United States, flour has produced rather more money; but flour and Indian corn have had a drooping tendency. The shipments continue on a limited scale.

The Scotch markets have been tolerably well, but not to say heavily supplied with wheat. All good and fine samples have moved off freely—other kinds slowly, at the late improvement in value. The spring corn trade has ruled healthy.

In Ireland, produce generally has commanded more attention. However, very little change has taken place in prices.

This being a close holiday, no market has been held here, to-day; but, both on Monday and Wednesday, wheat and all other articles of produce were in steady request, at fully previous rates.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	53	55
red	48	50
English, New white	48	52
red	41	48
Danzig and Kœnigsberg, high mixed	57	60
— — mixed	55	56
Rostock and Wismar	52	54
Stettin, Stralsund, and Wolgast	52	54
Marks and Mecklenburg	52	54
Danish, Holstein, & Brunswick	51	53
Rhenish and Brabant	53	55
St Petersburg, soft...per 496 lbs	46	50
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	51	53
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	38	47
English and Scotch distilling	32	34
— — grinding	30	32
Sable malting	40	43
Danish distilling	34	35
— grinding	31	33
Odessa and Danube, per 400 lbs	28	29
BEANS—English	36	45
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	53	34
PEAS—English, white boilers	32	42
— grey, dun, and maple	32	36
— blue	36	56
Foreign, white boilers	38	40
— feeding	36	37
OATS—English, Poland & potato	22	27
— white, feed	21	24
— black	21	23
Scotch, Hopetown and potato	26	28
— Angus and Sandy	25	27
— common	23	26
Irish, potato	26	28
— White, feed	23	24
— Black	21	22
— Light Galway	..	...
Danish	21	23
Swedish	23	25
Russian	22	24
Dutch and Hanoverian	20	24
RYE—English	30	31
TARES—English, winter	...	...
Foreign, large, spring	45	60
INDIAN CORN, per 480 lbs—American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibrailla, yellow	31	33
FLOUR, per 280 lbs—Town made delivered to the baker	40	43
Country marks	34	36
French and Belgian	36	39
American and Canadian fancy brands per 196 lbs	30	32
American superfine to extra superfine	28	29
American common to fine	26	27
— heated and sour	25	26
OATMEAL—Scotch, fine, per ton	£14	15
— — round	14	15

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, THURSDAY MORNING.

SUGAR.—The market opened flatly, and rather easier rates were in some cases accepted for low to middling qualities. Yesterday, the strong kinds of Siam brought forward found ready buyers at the full valuations, and two floating cargoes of foreign were reported sold for this kingdom. West India remains quiet, the quantity sold in two days being only 250 casks. Arrivals keep moderate. The deliveries are steady, and the stock at this port is about 49,500 tons, against 43,000 tons last year, 42,000 in 1858, and 38,250 tons in 1857 at the same period. The stock of Great Britain may be computed at 90,000 tons, against 75,000 tons last year, 70,000 andtons in 1858.

Mauritius.—10,220 bags offered by auction only partly found buyers at previous rates to 6d decline: low to good yellow, 40s to 44s 6d, including grainy; low to good brown, 33s to 38s 6d; crystalised grey, 43s to 46s per cwt. Some few of the bought-in parcels have since been sold.

Madras.—834 bags native brought 32s to 35s per cwt for brown and yellow.

Penang.—670 bags brought 38s to 42s 6d per cwt for brown to good soft yellow.

Foreign.—Of 3,160 bags clayed Manilla, about 800 bags sold at 38s 6d for middling, the remainder being held above the value. 120 baskets Java brought 40s 6d to 42s 6d; brown, 39s to 39s 6d. 3,220 bags sold with some animation: strong greyish yellow to white, 43s to 47s; soft, 40s 6d to 42s 6d; brown, 38s 6d to 39s. A cargo of Rio Grande has sold for the United Kingdom at 24s; and also a cargo of Havana, No. 12, at 28s 3d per cwt.

Refined is quiet and rather cheaper. Low goods quoted 51s to 51s 6d per cwt. Crushed and pieces offer upon easier terms than before.

RUM.—Common kinds still meet with partial inquiries. 250 casks of East India have been sold at 1s 7d per proof gallon, and some few transactions are reported in West India at last week's rates.

COFFEE.—Business has been restricted by the diminished supplies offering, but all descriptions remain exceedingly firm, and two floating cargoes of foreign have sold at high prices. 60 casks plantation Ceylon by auction, yesterday, went at 70s to 75s 6d for low middling to middling; and 342 casks, &c., 877 bags native, at 60s to 65s for good ordinary to good. A floating cargo of good firsts Rio is reported at 60s for the Baltic, and one of St Domingo at 62s per cwt for a near port.

COCOA.—Nothing of interest has transpired by private contract, and there are several sales announced for to-day.

TEA.—The transactions have been of a most limited character, and several kinds are offering at the low rates established in the sales last week. Common congou is nominally 1s 4d per lb.

RICE.—A strong demand continues to prevail, especially for soft grain kinds, and considerable transactions having taken place, holders are in many cases asking higher rates. Privately, white Bengal has sold at 9s 6d to 13s for low to good; old Moulmein, Necrsncie, and Rangoon, from 8s 4½d to 9s 4½d; new Moulmein, 9s 6d to 9s 7½d; pinky Madras, 9s 6d to 10s per cwt. 1,000 bags old Necrancie Arracan, by auction, were bought in at 10s 6d. 4,750 bags Java sold at high rates: low middling broken to good white, 11s 6d to 14s 6d; fine, 16s to 16s 6d per cwt.

IMPORTS and DELIVERIES of RICE to March 31, with STOCK on hand.

	1860. tons	1859. tons	1858. tons	1857. tons
Imports	6700	6230	28850	12600
Deliveries for home use	15000	5210	7650	9100
Exported	6370	5440	4000	15400
Stock	58120	81700	84400	42900

SPICES.—Further reduced rates have been accepted for white pepper, but 521 bags by auction all sold at 6⅞d to 6¾d for Singapore and Penang. Privately, Singapore black has realised 4 1-16d. At public sale, 1,040 bags middling Penang went at 3⅞d to 4d. 62 cases brown nutmegs sold without material change in value: small, 1s 5d to 1s 8d; middling to good, 1s 9d to 2s 8d; fine, 3s 9d. 51 cases mace, low and out of condition to middling, 1s to 1s 5d per lb. Good cassia lignea has sold by private treaty at 96s per cwt for pile 1, owing to large arrivals.

SALTPETRE.—This article is firm, but there has been less inquiry. A parcel of Bengal to arrive has sold at 44s. 1,609 bags offered by auction were partly disposed of: refraction 13¾, at 39s 6d; 4¾ to 2¾ bought in at 44s 6d to 45s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 31, with STOCK on hand.

	1860. tons	1859. tons	1858. tons	1857. tons
Imported	3600	5310	2320	3000
Delivered	3600	4760	3640	2710
Stock	3850	3500	5100	2350

Delivered last week 270 tons.

COCHINEAL.—The market has been dull, and 530 bags about one-fourth part sold without material variation in prices: low to good Honduras silvers, 3s to 3s 10d; blacks, 3s 7d to 4s 3d; Teneriffe silvers, 3s 2d to 3s 5d; blacks, 3s 7d to 4s 1d; Mexican black, 3s 5d to 3s 6d per lb.

OTHER DYESTUFFS.—Gambier is quiet. Of 1,885 bales, a few lots sold at 16s 9d for good; the remainder being held at 16s 9d to 17s. Cutch is again cheaper, and 2,676 bags only partly met with purchasers, at 26s 6d to 27s. Bengal Turmeric was bought in at 16s. 60 bales Bengal safflower went from 6*l* 12s 6d to 9*l* 2s 6d per cwt.

LAC DYE remains inactive. 226 chests offered yesterday were bought in, and there is not much business passing in the article by private contract, although holders remain firm.

RUBBER.—A small quantity of East India sold at 2s, and some fine Para at 2s 4½d per lb. Stocks of the former are still very moderate.

DYEWOODS.—Manilla Sapan has been disposed of at 6*l* 7s 6d to 7*l* 15s. Good Siam is held firmly. Red Saunders in the public sales realised 5*l* 12s 6d per cwt.

DRUGS.—The market is quiet. Camphor has sold at 8*l* per cwt.

OILS.—There has not been any change of importance in these markets, and prices generally are stationary. Linseed has sold at 28s per cwt. Rape dull.

SPIRITS OF TURPENTINE have advanced to 36s 9d per cwt for American, and there is now a better feeling in the market.

HIDES.—The public sales of East India held this morning went off flatly, there being few export orders here.

METALS.—The most important feature of the week has been the increased business done in spelter; 525 tons finding buyers yesterday at 20*l* 10s to 20*l* 12s 6d per ton, which was rather under the previous nominal quotation. The stock of 3,110 tons is about the same as in 1859. British copper cannot be obtained at the reduction made last week. Foreign tin remains inactive, but it is not offered upon lower terms. Small sales of good Straits have been effected at 131s per cwt. Scotch pig iron has declined to 55s per cwt.

HEMP.—Sales of Manilla continue to be restricted by the high pretensions of holders. A small parcel of fine selected quality has sold privately at 33*l* 10s. Petersburg clean is firm at the late advance.

JUTE.—Large public sales were held yesterday, viz., 10,250 bales, which passed off very flatly, and about 1,500 bales only sold at the previous value. The stock is 12,200 tons, against 8,900 last year, and 3,600 tons in 1858.

TALLOW.—Quotations of foreign have further receded 6d to 1s, on the spot or for early deliveries, at which decline a moderate business has been done, but the market is now quiet again. 1st sort Petersburg Y. C., 56s to 56s 3d: April to June, 54s 6d; and for the last three months of the year, 52s 3d per cwt demanded.

PARTICULARS OF TALLOW.—Monday, April 2.

	1857 casks	1858 casks.	1859 casks.	1860 casks.
Stock this day.....	16,091 ...	13,763 ...	15,156 ...	33,582
Delivered last week	1,330 ...	844 ...	1,157 ...	753
Ditto since 1st June	94,218 ...	93,595 ...	88,351 ...	70,750
Arrived last week	712 ...	216 ...	127 ...	380
Ditto since 1st June	93,081 ...	95,595 ...	91,240 ...	92,251
Price of YC on the spot...	56s 0d ...	54s 6d ...	53s 3d ...	57s 0d
Ditto Town last Friday...	55s 9d ...	55s 9d ...	56s 0d ...	56s 6d

POSTSCRIPT. THURSDAY EVENING.

SUGAR.—There was only one sale of sugar to-day, viz., 1,176 bags Penang, which went off steadily at 38s to 43s 6d for low soft to good yellow. 700 baskets Java sold privately, No. 11½ at 43s; and 1,300 bags low Siam at 31s 9d per cwt. The week's business in West India amounted to 500 hhds.

COFFEE.—51 casks plantation Ceylon found buyers at full prices.

COCOA.—1,309 bags Guayaquil were bought in at 73s to 74s per cwt.

RICE.—4,275 bags Bengal were bought in at 10s 6d to 13s 6d for low middling to good white. 1,000 bags old Moulmein were taken in at 9s 6d. About 8,000 bags have sold by private contract.

SALTPETRE firm, with buyers for arrival at 44s per cwt.

LAC DYE.—140 chests were partly sold: middling at 9d; good, 1s 3d to 1s 3½d per lb.

GAMBIER.—1,107 bales were taken in at 16s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week. Grocery lumps sold at 51s. For export, nothing doing. The demand for Dutch crushed here is not worth noting.

GREEN FRUIT.—The market is depressed, owing to large arrivals. Many cargoes of oranges being out of condition, combined with the weather not being favourable for consumption, has caused prices to be lower. Some cargoes of oranges, sold by Keeling and Hunt at public sale, went at a reduction of 1s to 2s per package. Lemons dull. Nuts of all kinds easier for purchasers, but as the Easter holidays are approaching, the market is expected to rally.

DRY FRUIT.—The market continues stagnant. At public sale a small parcel badly damaged currants sold without reserve from 29s to 30s. Selected Valencias bought in at 45s. Clearances continues on a fair scale.

ENGLISH WOOL.—Rather a better feeling in the demand. In prices, however, no change has taken place.

COLONIAL AND FOREIGN WOOL.—The market is without change.

HEMP AND FLAX.—In flax nothing is doing. The hemp market is steady this week at the quotations.

COTTON.—No reported sales in cotton this week.

SILK.—The market is unchanged. The demand is still inactive; yet prices are without alteration.

TOBACCO.—A steady demand has continued for most descriptions, but chiefly for good and fine sorts of home trade qualities, at irregular prices, especially for middling and ordinary. Leaf of fine export quality, stock of which is very limited, has been more inquired after.

LEATHER AND HIDES.—There was not any improvement, either in the demand or value of leather at Leadenhall this week. A fair average amount for the season of the year was sold at previous rates.

METALS.—There is little to remark on the state of the market, which is flat, as for some time past. Copper has had some attention at the last reduction, and buyers to a considerable extent have come forward. Prices for all descriptions are very firm. Iron does not rally in demand, and prices are a trifle easier. Scotch pig keeps pretty steady, at last week's decline. Lead is barely so buoyant. Spelter has changed hands to the extent of 500 tons on the spot and for arrival, but there is little life in the market. Tin is a trifle easier for foreign; English without change. Tin plates in moderate demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	56	6
Fat by ditto	2	11½
Yellow Russian	57	6
Melted stuff	41	0
Rough ditto	24	0
Greaves	16	0
Good dregs	7	0

Imports this week 474 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, April 2.—The total imports of foreign stock into London last week amounted to 2,602 head. In the corresponding week in 1859 we received 2,801; in 1858, 1,620; in 1857, 1,194; in 1856, 722; in 1855, 534; and in 1854, 1,629 head.

From our own grazing districts the arrivals of beasts fresh upthis morning were rather on the increase, and in somewhat improved quality. The best Scots and crosses were in fair request, at full prices. Otherwise the beef trade was in a sluggish state, and in some instances the quotations ruled a shade lower. The extreme value for Scots was 4s 10d per 8 lbs. We were moderately well, but not to say heavily supplied with sheep. The best Downs and half-breds moved off steadily at very full prices. Most other breeds were dull, but not cheaper. The best Downs in the wool sold at 5s 8d, out of the wool 4s 8d per 8 lbs. The lamb trade was somewhat active at extreme rates, viz., 6s to 7s per 8 lbs. Calves were in short supply and improved request at 2d to 4d per 8 lbs more money.

SUPPLIES.

	April 5, 1859.	April 4, 1859.	April 2, 1860.
Beasts	2808	3290	3810
Sheep and Lambs.....	14280	20200	22070
Calves	67	51	130
Pigs	370	350	330

THURSDAY, April 5.—The lamb trade was exceedingly good to-day, the demand being active and very high prices obtained, the quotations being from 6s to 7s 8d per stone of 8 lbs, being at the rate of from 9d to 11½d per pound. There were very few good beasts on offer, and the supply of inferior descriptions was short; the beef trade therefore ruled steady. The mutton trade was tolerably good and prices firm, a fair clearance being effected. Veal and pork was in good demand, at previous prices. Price per stone of 8 lbs, sinking the offal.—Beef, 3s 4d to 4s 8d; mutton, 4s 4d to 5s 8d; veal, 4s 8d to 6s; pork, 3s 8d to 4s 8d. Head of cattle at market:—Beasts, 720; calves, 253; sheep, 7,170; pigs, 140.

HOP MARKET.

BOROUGH, Monday, April 2.—Our market during the past week has exhibited but little change, the business transactions being very limited, and mostly induced by some concession in value. Our currency is nominally as follows:—Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 2.—During the past week the arrivals coastwise have been moderate, but still more than equal to the demand. The trade continues very heavy. The following are this day's quotations:—York Regents, 90s to 150s; Lincolnshire ditto, 80s to 95s; Dunbar ditto, 100s to 120s; Perth, Forfar, and Fifeshire ditto, 80s to 100s; ditto Rocks and reds, 75s to 85s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, April 5.—The supplies of home produce have been moderate at this market since our last report, principally by water conveyance, and trade generally keeps pretty active, at fully previous rates. York Regents, from 160s to 180s; ditto Flukes, 140s to 150s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 100s to 120s; ditto Cups, 90s to 100s; Dunbars, 100s to 105s per ton.

COAL MARKET.

WEDNESDAY, April 4.—Bower's West Hartley 16s—Byass's Bebside West Hartley 16s—Hastings' Hartley 16s—Howard's West Hartley 15s 9d—Tanfield Moor 12s 6d—Tanfield Moor Bute's 12s 6d—Wylam 16s. Wallsend:—Acorn Close 19s 3d—Eden 19s 3d—Kepier Grange 19s 3d—Heugh Hall 19s 3d—Kelloe 19s 6d—North Hartlepool 15s 6d. Carway and Duffryn Malting 23s—Firth's Robin Hood 14s 9d. Ships at market, 25; sold, 25.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

THURSDAY, April 5.—Our market is rather quiet, continental politics exercising a depressing influence, and inducing buyers to continue to act with great caution and restrict their purchases to actual requirements only; prices, however, have not undergone any alteration yet, as stocks are but light.

METALS.

(FROM OUR OWN CORRESPONDENT.)

THURSDAY, April 5.—The market for manufactured iron has, throughout the past week, continued without change in prices, but with only a limited demand. In Scotch pig iron there has been less depression, and a fair business has been done during the week. For copper, there has been rather more inquiry since the recent reduction in price. Little doing in lead. Other metals remain as before.

The Gazette.

TUESDAY, April 3.

BANKRUPTS.

E. Underwood, Soham, Cambridgeshire, grocer.
R. Goldie, Oundle, draper.
W. Faithful, Ironmonger lane, city, linen agent.
W. H. Unwin and J. Greenwood, Henry street, Limehouse, builders.
J. Underwood, McLean's buildings, New street square, Shoe lane, wholesale stationer.
J. Clarke, Lichfield, grocer.
J. Oldroyd, Batley, Yorkshire, blanket manufacturer.
J. Slater, Leeds and Oulton, Yorkshire, stone merchant.
J. W. Graves, Birkenhead, chemist.

SCOTCH SEQUESTRATIONS.

G. G. Dodds, Avondale, Lanarkshire, coalmaster.
J. M. Hall, Edinburgh, doctor of medicine.
W. O. Campbell, Kirkwall and Plainstance, Stromness.
E. Moxham, Stornoway, architect.
J. M. Anderson, Glasgow, ironmonger.
H. C. Griffiths, Glasgow, professor of music.
A. Stewart, Irvine, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

T. Phillips, Birmingham, engraver, printer, and private hotel keeper.

BANKRUPTS.

W. J. Watson, Upper Holloway, builder.
F. J. Pillot, Cannon street, wine and brandy merchant.
T. Marrells, Brighton, stationer.
W. Stevens, Three Crown square, Southwark, British wine merchant.
J. W. Jones and S. Ditrichstein, Great Saint Thomas Apostle, City, merchants.
W. Bogle, Birmingham, hop and spirit merchant.
H. J. Wilson, Whitehurch, Salop, surgeon and apothecary.
H. Strange, Gloucester, plumber, painter and glazier, and paper hanger.
T. Chard, Bristol, agent for the sale of flour.

SCOTCH BANKRUPTS.

W. Borril, Stornoway, miller.
A. Stewart, Irvine, grocer.

COMMERCIAL TIMES
Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, THURSDAY EVENING.

Add per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

Ashes duty free	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	62	0	100	0
Guayaquil	70	0	74	0
Brazil	50	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	75	0	94	0
fine ord to mid	62	0	74	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	120	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	59	6	65	0
ordinary	54	0	58	0
plantation, ordinary to fine ord	58	0	67	6
fine fine ord. to mid	68	0	75	0
good mid. to fine	76	6	95	0
Java	57	0	78	0
Sumatra and Padang	51	0	60	0
Madras and Tellicherry	59	0	90	0
Malabar and Mysore	58	0	74	0
St Domingo	56	0	65	0
Brazil, washed	64	0	74	0
good and fine ord	58	0	64	0
common to real ord	51	0	57	0
Costa Rica	63	0	90	0
Havana and Cuba	57	0	82	0
Porto Rico & La Guayra	62	0	78	0
Cotton duty free				
Surat per lb	0	3½	0	5½
Bengal	0	0	0	0
Madras	0	4	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	5	4	2
Mexican	3	3	4	0
LAC DYE—good to fine.	1	3	2	6
TUMERIC				
Bengal per cwt	15	6	17	0
Madras	12	6	15	0
China	12	6	15	0
TERRA JAPONICA, Catch	27	0	28	6
Gambier	16	0	17	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla		5	0	0
LOGWOOD, Campeachy	6	12	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	10	5	12
SAPAN WOOD	5	10	9	0
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	43	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	30	0	50	0
do old	30	0	32	0
Island, new	30	0	50	0
do old	0	0	0	0
Gulf	31	0	0	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	60	0
Spanish	31	0	32	0
PLUMS, duty 7s per cwt				
French, hottled	140	0	0	0
Imperial, cartons	0	0	0	0
German	25	0	0	0
PRUNES, duty 7s new d p	55	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	33	0	47	0
Muscatel	50	0	70	0
Smyrna, red & Cheeme	34	0	46	0
Sultana	50	0	55	0
ORANGES, duty paid	s	d	s	d
St Michael...large box	23	0	36	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	16	0	18	0
Sicily per box	8	0	9	6
LEMONS				
Messina per case	14	0	15	0
Lisbon per ½ chest	17	0	18	0
Malaga	0	0	0	0
Naples per case	17	0	18	0
Barcelona nuts...per bag	36	0	37	0
Spanish nuts p brl	41	0	43	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Pirsbg, clean, per ton	29	10	0	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhino	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8½
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9
Drysalted Mauritius	0	8	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4½	0	8½
Australian	0	3½	0	6½
New York	0	5½	0	6½
East India	0	3½	1	2½
Kipa, Russia	1	1	1	1½
S America Horse, p hide	8	6	13	6
German do	9	0	13	0
Indigo duty free				
Bengal per lb	2	0	8	5
Oude	3	3	6	0
Madras	1	3	5	0
Kurpah	2	6	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—COPPER				
Sheating, bolts, &c. lb	1	0	0	0
Bottoms	1	0½	1	1
Old	0	10	0	0
Tough cake, p ton	£107	10	0	0
Tile	107	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	15	6	5
Pig, No 1, Clyde	2	15	2	16
Swedish	12	0	12	10
LEAD, per ton—Eng. pig	22	10	23	0
sheet	23	5	0	0
red lead	24	0	24	10
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	15	22	0
STEEL, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
SPELTER, for. per ton	20	10	20	15
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	137	0	0	0
Straits	131	0	131	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	99	10	100	0
Head matter	101	0	102	0
South Sea	33	0	0	0
Seal, pale	33	0	0	0
Cod	36	0	0	0
East India	28	0	0	0
Olive, Gallipoli	61	0	61	10
Sicily	58	0	59	0
Palm per ton	46	0	0	0
Cocoa-nut	41	10	45	0
Rapeseed, pale (foreign)	41	10	42	0
Linseed	28	0	0	0
Black Sea p qr	49s	6d	50s	6d
St Petersbg Morshank	49	0	50	0
Do cake (English) p ton	107	15	111	0s
Do Foreign	9	5	10	12
Rape do	4	10	5	5
Provisions—All articles duty paid.				
Butter—Waterford p cwt	108s	0d	0s	0d
Carlow	108	0	116	0
Cork 3rds	104	0	0	0
Limerick	102	0	108	0
Friesland fresh	112	0	114	0
Kiel and Holstein	112	0	124	0
Jersey	90	0	108	0
Bacon, singed—Waterf.	63	0	64	0
Limerick	60	0	62	0
Hams—Westphalia	74	9	0	0
Lard—Waterford & Limerick bladder	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	66	0	0	0
Gouda	60	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	8	6	14	6
Madras	8	0	10	6
Java and Manilla	8	0	16	6
Sago duty 4½d per cwt				
Pearl per cwt	15	0	21	0
Saltpetre, Bengal, p cwt	36	0	45	0
English, refined	43	0	44	0
NITRATE OF SODA	15	0	16	6

Seeds	s	d	s	d
Caraway, new...per cwt	32	0	35	0
Canary per qr	49	0	54	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	27	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	26	0
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWA—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TAAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BANTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	6½	0	9
PIMENTO, duty free				
mid and good ...per lb	0	3½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	90	0	102	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	65	0	125	0
African	33	0	35	0
MACE, duty free ...per lb	1	0	3	6
NUTMEGS, duty free...p lb	1	4	4	0
Spirits Rum duty 6s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	0	3	4
30 to 35	3	8	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	7	1	8
Brandy, duty 8s 6d p gal				
Vintage of 1858	10	6	10	8
1st brands 1857	11	9	12	0
in hhds 1856	15	0	16	0
1855	16	0	17	0
Geneva, common	2	4	2	6
Fine	2	8	2	10
Corn spirits, pf duty paid	10	0	10	2
Do. f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	27	0	32	0
brown	22	0	27	0
Mauritius, yellow	27	0	31	6
brown	16	6	26	6
Bengal, crys., good yellow and white	30	6	33	0
Benares, grey & white	28	6	34	6
Date, yellow and grey	22	0	30	6
ord to fine brown	16	0	22	0
Penang, grey and white	30	0	32	0
brown and yellow	16	0	29	6
Madras, grny yel & white	27	0	33	0
brown and soft yellow	16	0	26	0
Siam and China white	29	6	32	0
brown and yellow	17	0	29	0
Manilla, clayed	25	0	27	0
muscovado	18	6	20	6
Java, grey and white	29	6	32	6
brown and yellow	20	0	29	6
Havana, white	33	0	38	0
brown and yellow	24	0	32	6
Bahia, grey and white	27	0	31	6
brown	21	6	27	0
Pernam & Paraiba, white	27	0	31	6
brown and yellow	21	0	27	0
For. Mus. low to fine grocy	27	0	34	0
brown	22	6	27	0
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	0	0	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	15	0	18	6
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do,	41	0	0	0
14 lb do.	0	0	0	0

SUGAR—RAW. continued	s	d	s	d
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	0
Treacle	15	0	18	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	30	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	57	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	22	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2	1	3
common good	1	4	1	4½
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	8	3	6
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	6
Timber				
Timber & Hewn Wood, Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	65	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 16 ft each	70	0	115	0
Deals, & Sawn & Prepared Wood duty 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	8
— stript	0	6	0	8½
Negrohead duty 9s	1	0	1	8
Colombian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	0	9	3
Eng. Spirits, without cks	34	6	0	0
Foreign do., with casks	35	0	35	6
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklck	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	5½	2	7
Scoured, &c.	1	5	3	0
Unwashed	0	8½	1	4
Locks and pieces	0	8½	2	0½
Slips and skin	1	3½	2	0½
Port Philip—Lambs	1	5½	2	5½
Scoured, &c.	1	4	3	5
Unwashed	0	11	1	4
Locks and pieces	0	10	1	10½
S. Australian—Lamba	1	5½	1	8½
Scoured, &c.	1	9½	2	6
Unwashed	0	9½	1	4½
Locks and pieces	0	8½	1	5
V. D. Land—Lambs	1	11½	2	4
Scoured &c.	1	2½	1	11½
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
Cape G. Hope—Fleeces	0	10½	2	5
Lambs	1	0½	1	10½
Scoured, &c.	0	8	2	4½
Unwashed	0	8½	1	3
Wine duty 3s per gal.				
	£	s	£	s
Port per pipe	35	0	70	0
Claret hhd	8	0	65	0
Sherry butt	14	0	60	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending March 31, 1860, showing the Stock on March 31, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Expertation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	12059	14314	85	9	18918	22797	4879	5578
Mauritius ..	9745	8687	476	272	6347	4115	5959	6089
Bengal & Pg.	8522	2015	345	39	5434	3151	8585	5463
Madras	3389	3164	384	679	3858	4172	3031	3265
Total B.P.	33715	28210	1290	999	34557	34235	22454	21295
Foreign.								
Siam, &c.....	2874	7884	101	21	942	4271	6184	11968
Cuba & Hav.	4374	5597	1335	666	11911	8681	10594	7401
Brazil.....	1830	2004	531	283	1405	2415	3481	6135
P. Rico, &c.	156	2166	2	11	1126	2211	342	2641
Total Frgn	9234	17751	1969	981	15384	17578	20601	28145
Grand Total	42949	45961	3259	1980	49941	51813	43055	49440

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d	
From British Possessions in America		27	4	per cwt
—	— Mauritius	29	9¾	
—	— East Indies	...		
The average price of the above is		27	11½	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	277	156	221	161	912	746	900	424
Foreign ...	215	34	527	95	608	511	3800	1373
Total	492	190	728	256	1520	1257	4700	1797

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	664875	735030	524700	342225	434070	486360	1788615	1659715
East India...	127530	119655	85050	128205	3555	900	237915	230940
Foreign.....	37755	181170	63945	159615	1080	6345	73530	290205
			Exported.					
Vatted	512685	323415	379575	259110	24975	30870	201690	290925
	1342845	1359270	1053270	889155	463680	524475	2301750	2671785

COCOA—Cwts.

B. Plantation	6888	5443	276	354	5670	6661	10616	3211
Foreign	2433	11418	6908	1767	401	3091	10281	11221
	9321	16861	7184	2121	6071	9752	20897	14432

COFFEE—Cwts.

West India...	233	1632	183	420	2121	1558	3267	3925
Ceylon	51460	67497	22376	29360	46850	61974	75473	68985
Total R.P.	51693	69179	22559	29790	48971	63532	78740	72910
East India...	6552	7428	2122	3567	7519	9940	10734	12271
Mocha	730	4245	1395	755	7728	3660	12903	8777
Brazil.....	6921	8562	7278	4024	2267	2250	5430	4950
Other Frgn.	3	417	194	1494	3767	5287	5565	12027
Total Frgn	14206	26652	10989	9840	21281	21137	34632	38025
Grand Total	65899	89831	33548	39630	70252	84669	113372	110935

RICE	tons 6231	tons 6690	tons 5438	tons 6367	tons 5209	tons 15006	tons 81668	tons 58119

PEPPER.

White.....	tons 166	tons 189	tons 7	tons 9	tons 95	tons 89	tons 186	tons 308
Black.....	1335	1226	564	357	562	490	2573	2291
NUTMEGS..	pkgs 1085	pkgs 952	pkgs 617	pkgs 83	pkgs 629	pkgs 658	pkgs 2122	pkgs 2629
Do., Wild	3	...	7	...	10	4	582	545
CAS. LIG...	1811	657	2578	923	536	1121	8280	10093
CINNAMON	3077	2894	2178	1709	288	395	4295	4621
PIMENTO...	bags 8330	bags 4826	bags 5617	bags 462	bags 1295	bags 1501	bags 25733	bags 22797

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 6356	serons 6469	serons ...	serons ...	serons 4254	serons 3965	serons 7802	serons 8569
LAC DYE...	chests 1263	chests 742	chests ...	chests ...	chests 1589	chests 1434	chests 11929	chests 10353
LOGWOOD	tons 1575	tons 432	tons ...	tons ...	tons 2208	tons 1905	tons 3249	tons 1888
FUSTIC....	569	868	...	...	556	743	645	997

INDIGO.

East India..	chests 2052	chests 3421	chests ...	chests ...	chests 8121	chests 5170	chests 15099	chests 11863
Spanish....	serons 3470	serons 2194	serons ...	serons ...	serons 1850	serons 2093	serons 3909	serons 2306

SALTPETRE.

Nitrate of Potass .	tons 5309	tons 3589	tons ...	tons ...	tons 4761	tons 3606	tons 3497	tons 3832
Nitrate of Soda	809	3137	...	...	1221	1050	1206	3658

COTTON.

American ..	bales ...	bales 357	bales ...	bales ...	bales ..	bales 340	bales 53	bales 18
Brazil	..	...	...	...	...	48	5	6
East India .	3653	19182	...	...	10695	9916	14953	28024
Liverpool, all kinds	591170	1186450	46050	110360	547190	671220	346830	816580
Total	599823	1206289	46050	110360	557885	681521	361841	874682

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

	Date due.	Amount per share. Already paid. £	s	d	Call. £	s	d	Number of Shares.	Total. £
Danube and Black Sea	14	...	...		... 10	0	0	... 2,000	... 20,000
East Indian F Extensions ...	27	... 10	0	0	... 5	0	0	... 50,000	... 250,000
Ditto Jubbulpore	27	... 10	0	0	... 5	0	0	... 100,000	... 500,000
Hereford, Hay, and Brecon	7	... 2	0	0	... 2	0	0	... 14,000	... 28,000
London, Chatham, and Dover West Extension B.....	15	... 5	0	0	... 2	10	0	... 15,000	... 37,500
Newport, Abergavenny, and Hereford Six per Cent. Preference, second issue	10	... 7	10	0	... 2	10	0	... 16,875	... 42,188
Total in April									877,688
Total called in four months of 1860									2,339,402

EPITOME OF RAILWAY NEWS.

GREAT WESTERN OF CANADA.—The half-yearly meeting of this company was held on Wednesday. The chairman, in moving the adoption of the report, stated that when it was before the directors in proof they received a letter from Mr Brydges, the managing director, stating that he had seen Mr Galt, the Minister of Finance, and that it had been arranged that the interest on the Government loan should not be called for during three years, and as the board understood it that no interest would be charged, or that the Minster would forego the interest for that period, they had stated in their report that a 2 per cent. dividend would be declared; but now they had to make an unpleasant correction of that paragraph, because they had since been informed, on the arrival from Canada of Mr Reynolds, their financial director, that such was not the case, but that the Minister was willing to allow the interest on the Government loan to stand over for three years as a loan to the company, with a view to help them over the depression. They had since received an official intimation from the Government of Canada that the interest would not be called up for three years, and that it would stand over as a loan at 6 per cent. He (the chairman) thought it would not do to pay a dividend with borrowed money. They had paid off all their floating debt, and therefore they did not want to borrow money at 6 per cent.; so that, instead of paying a dividend as stated in the report, the directors had resolved not to do so.

LONDONDERRY AND ENNISKILLEN.—The directors of this company have agreed, subject to the aproval of the shareholders, to lease the undertaking to the Dundalk and Enniskillen Railway Company. The lease is to commence on the 1st of January, 1860, for a period equal to perpetuity, at a rental of 26,000*l* per annum, for three years; then to be increased by 20 per cent., on the gross receipts from the two railways, exceeding 95,000*l* per annum, till the yearly rent amounts to 33,000*l* per annum, when it is to remain at that sum. The rent is to be paid weekly, without any deduction. The Dundalk Company are to take the severed lands, and to carry out all agreements and contracts entered into by the Londondrry and Enniskillen Railway Company, excepting the completion of their land purchases.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending March 24 amounted to 463,310*l*, and for the corresponding week of 1859 to 432,430*l*, showing an increase of 30,880*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 194,272*l*, and for the corresponding week of last year to 185,985*l* showing an increase of 8,287*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, April 2.—The firmness of Consols acted favourably upon the railway market, several of the heavier stocks closing at an advance. There were few transactions in the foreign market, and some of the smaller undertakings exhibited an adverse tendency. San Paulo left off ⅜ to ½ discount, and Lombardo-Venetian 1¼ pm. The proposed dividend of the latter for the year 1859 is 22½ francs per share, with a reserve of 220,000*l*. In American railway securities an improvement occurred in the bonds and shares of the Illinois Central, Michigan Southern bonds, and New York Central shares. Mines were heavy, except St John del Rey, in which a further rise took place.

TUESDAY, April 3.—The railway market was very firm, and showed an advance of ¼ to 1¼ per cent. Midland and Great Northern A stocks presented the principal improvement. The colonial market was less buoyant than the home, but several Indian guaranteed descriptions were slightly higher. Grand Trunk of Canada stock advanced 1 per cent., to 35 to ½; and Great Western shares an eighth, to 13⅜ to ½. French railways improved. Lombardo-Venetian were likewise firm in the morning, but subsequently went to 1¼ pm., or the same as yesterday. American railway securities were steady. Mines were dull, and in one or two cases the closing quotations showed a decline.

WEDNESDAY, April 4.—The railway market was steady, and at one period experienced a further improvement. A reaction, however, afterwards took place, and the closing prices were about the same as yesterday, a few stocks exceptionally showing a slight advance or decline. The principal feature in the colonial market was a fall in the shares of the Great Western of Canada, on the non-declaration of a dividend at the meeting this morning. Indian guaranteed were firm, East Indian especially, closing 101¾ to 102¼. In foreign descriptions, Pernambuco, Lombardo-Venetian, and Great Luxembourg improved. Pernambuco were finally quoted 1¼ to 1 dis., and San Paulo ⅜ to ¼ dis. The only change of importance in mines was a relapse in St John del Rey.

THURSDAY, April 5.—A further rise took place in most British descriptions, Great Northern, both the ordinary and A stocks, Midland, Lancashire and Yorkshire, and North-Eastern showed the chief improvement. A partial reaction, however, occurred before the close, but the market remained firm. In colonial descriptions there was another rally in Great Western of Canada. Grand Trunk also improved to 35½ to 36, and Indian guaranteed stocks were firm. French shares, except Eastern of France, advanced, but in other foreign railways no alteration of importance took place. Mines were little dealt in, and occasionally showed a reduction.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	Th.
55500	27s	27s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	72	....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	103	.....
Stock	100	100	Caledonian	90½	91½
12300	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	17⅜	17⅝
Stock	100	100	Eastern Counties	55⅝	55¾
Stock	100	100	Eastern Union, class A	38	37½
Stock	100	100	— class B	28	26⅝
Stock	100	100	Edinburg'a and Glasgow	80½	78½
Stock	100	100	Edinb., Perth, and Dundee	29½	29¾
Stock	100	100	Glasgow South-Western	100s	99½
Stock	100	100	Great Northern	112	113
			— A stock	115	118½
			— B stock	132	131
Stock	100	100	Gt Southern and West. (I.)	115	113
Stock	100	100	Great Western	68⅜	69¼
Stock	100	100	— Stour Valley Guar.	65	60
Stock	100	100	Lancashire and Yorkshire	102½	103½
Stock	100	100	London and Blackwall	69	68¼
Stock	100	100	London, Brighton, and S. C.	110	111½
28000	25	25	London, Chatham, & Dover	13	.....
Stock	100	100	London and North-Western	98⅞	99¼
244000	12½	10	— Eighths	9¼	9⅜
Stock	100	100	London and South-Western	92½	92¾
Stock	100	100	Manchester, Sheffield, & Lin.	42½	42¾
Stock	100	100	Midland	117	118⅜
Stock	100	100	— Birmingham and Derby	94	94½
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11	10⅝
Stock	100	100	Norfolk	56	55½
Stock	100	100	North British	60¾	61½
Stock	100	100	North-Eastern—Berwick	93¾	94½
40937	25	16⅝	— G. N. E. Purchase	15½	.....
Stock	100	100	— Leeds	47	47½
Stock	100	100	— York	77⅜	78¼
Stock	100	100	North London	107	.....
168500	20	17½	North Staffordshire	14⅛	14
5000	10	10	Nth and South-West. Junc.	9½	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	42	42½
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N. Eastn Aberdn Stk	34	34
Stock	100	100	— Scottish Midland Stock	87	.....
Stock	100	100	Shropshire Union	49	47½
Stock	100	100	South Devon	44	43½
Stock	100	100	South-Eastern	88½	88⅝
Stock	100	100	South Wales	66	67
Stock	100	100	South Yorksb. & River Dun	76	.....
24000	25	25	Stockton and Darlington	40	.....
31200	25	9	do. do.	18½	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	61	.....
16065	20	20	West Cornwall	6¼	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	96
Stock	100	100	Chester and Holyhead	51½	...
Stock	100	100	Do. 5½ per cent.	124	122
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	105	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	142	....
8000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	Th.
Stock	100	100	London and Greenwich	65	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	95	96
Stock	100	100	Midland Bradford	97	96½
16862	50	50	Northern & Eastern, 5 p ct.	58	57
14520	25	25	Preston and Wyre	.....	45
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	93	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10l. 4½ per cent.	102	.....
19094	6½	6½	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	112
Stock	100	100	— No. 2	111	110½
Stock	100	100	— New 6 per cent.	126	....
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dundc, 4 prct.	77	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	117
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	.....
Stock	100	100	— 4½ per cent do.	104	103
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	98	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	100
Stock	100	100	— red. 4 per cent.	89	.....
Stock	100	100	— Irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	140	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	117	.....
Stock	100	100	Ditto 6 per cent.	145	.....
Stock	100	100	Ditto 7 per cent. pref stck	158	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	126½
Stock	100	100	Midland Consolidated, Bristol		
Stock	100	100	and Birmingham, 6 p cent	141	140
Stock	100	100	— 4½ per cent. pref	103	.....
Stock	100	100	North British	111	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	96	95
60872	25	10	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	126	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	123	.....
Stock	100	100	— 7 per cent Pref. Stock	136	.....
Stock	100	100	— 3½ per cent Pref. Stock.	77	.....
20000	10s	10s	South Devon, Annuities 10s	10⅜	.....
Stock	100	100	S. Eastern 4½ per cent.	102	101½
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
			BRITISH POSSESSIONS		
...	100	100	Atlantic and St Lawrence	88	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97¼	97½
55555	18	13½	Do. Do. B	12½	.....
20000	26½	20½	Buffalo and Lake Huron	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	Th.
50000	5	2½	Calcut. and So. East., limited guaranteed 5 per cent.	1⅝	1⅞
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅜	6½
50000	20	5	Eastern Bengal, guar. 5 p ct.	4⅛	4½
Stock	100	100	East Indian guar, 5 pr rent.	102	102½
50000	20	16	Do. F shares, Extension	10½	.....
100000	20	10	Do. Jubbulpore	10¾	10⅞
100000	100	100	Do. 4½ pr cent. Debentures	100⅛	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102½	102
17500	20	20	Geelong & Melbourne g 5 pc	21½	.....
Stock	100	100	Grand Trunk of Canada	36	36½
Stock	100	100	Do. 6 per cent. Pref. Bonds	94	93⅛
Stock	100	100	Do. 6 per cent. Debentures	73	.....
Stock	100	100	Do. 7 per cent. 1862	87	85⅞
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	99½	99⅝
200000	20	6	Do. New	5⅜	.....
50000	20	10	Gt South. of India guar 5 p c	9	.....
91599	20½	20½	Gt Western of Canada shares	13½	12⅝
78101	20½	18	Do. New	11	10⅝
...	100	100	Do. Bonds 1876	99	98½
250000	100	100	Do. Bonds 1873 with option	99	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	92
Stock	100	100	Madras, guar. 4½ per cent.	90	.....
Stock	100	100	Do. 5 per cent.	98½	98¾
Stock	100	100	Do. 4½ per cent. Extension	93	.....
59000	20	10	Do. Fourth 5 per cent. do.	9¼	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	101	100⅝
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4½	4⅝
Stock	100	100	Do. Indus Steam Flotilla	96	95½
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅛	.....
100000	20	15	Dutch Rhenish	10	.....
500000	20	20	Eastern of France	26½	.....
100000	20	23	Gt Luxembourg Constitnted	6⅝	6⅞
26595	20	20	Namur & Liege	8¾	.....
400000	16	16	Northern of France	38⅜	.....
577500	20	20	Paris, Lyons, and Mediterr	36⅞	.....
300000	20	20	Parisand Orleans	57	.....
27000	20	20	Royal Danish	15	14½
300000	20	20	Western & N.-W. of France	24	.....
			MINES.		
20000	20	7⅛	Australian	½	.....
11000	20	15	Brazilian St John Del Rey	24	23½
20000	20	16	British Iron	2½	.....
12000	40	40	Cobre Copper	44	.....
10000	..	16	Copiapo	.....	.....
1024	10	1	Devon Great Consols	450	.....
512	..	30	East Basset	112½	110
6000	..	17s	Great South Tolgus	15	.....
20000	20	20	General	25	.....
2500	..	11	North Frances	5	.....
6400	..	1¼	Par Consols	18	.....
512	..	1¼	South Caradon	290	.....
6000	..	3	South Carn Brea	2½	.....
6000	10	9	Tin Croft	5	.....
43174	28½	28½	United Mexican	2½	2
6000	..	44s	West Basset	21	.....
1024	..	5	West Caradon	90	.....
512	..	5½	Wheal Basset	145	.....
256	..	5	Wheal Buller	92½	.....
1024	..	8	Wheal Mary Ann	21	20½
1040	...	5½	Wheal Trelawney	32	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,382	77,282	2 0 0	1 5 0	1 5 0	Birkenhd. Lancash., and Cheshire	Apr. 1	952 0 0	1606 0 0	2558 0 0	2666	77	33	33
3,730,671	31,886	5 0 0	2 15 0	3 0 0	Bristol and Exeter	Mar. 25	3587 16 4	2469 15 3	6057 11 7	5880	51	117	117
8,530,950	42,656	3 15 0	1 17 6	2 10 0	Caledonian	25	3763 4 4	8803 14 9	12586 10 1	12655	63	198½	198½
1,097,068	17,414	4 10 0	2 7 6	2 5 0	Dublin and Drogheda	Apr. 1	873 2 8	615 1 1	1488 3 4	1373	23	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	1	310 18 9	256 17 1	567 15 10	522	33	17	17
768,484	24,725	...	...	...	Dundee, Perth, & Aberdeen	1	296 18 2	774 4 5	1071 2 7	967	34	31	31
1,652,501	24,301	...	...	...	East Anglian	Mar. 25	342 1 2	527 15 3	869 16 5	916	12	68	68
3,340,015	42,821	...	...	...	Edinburgh, Perth, and Dundee	Apr. 1	1156 0 0	2082 0 0	3238 0 0	2849	41	78	78
17,834,855	35,920	2 16 3 / 1 13 3 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / 1 1 3 / 1 17 6	Eastern Counties / Do. Eastern Union / Do. Norfolk	1	10457 13 9	1365S 3 6	23815 17 3	22630	47	499	489
4,230,553	29,790	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	Mar. 17	.....	.....	5728 0 0	5623	40	142	142
10,944,205	12,432	...	...	...	Grand Trunk of Canada	10	3650 18 1	9538 3 1	13189 1 2	9284	13	970	880
2,600,000	..	..	0 5 0	..	Great Luxembourg	Apr. 1	733 11 9	1591 10 3	2325 2 0	1903	18	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	Mar. 25	.....	.....	24461 0 0	21851	56	283	283
986,225	17,604	4 16 0	2 10 0	2 10 0	Great North of Scotland	24	567 10 0	1082 0 0	1649 0 0	1640	28	58	58
4,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	31	4359 12 5	2900 16 2	7260 8 7	6345	31	229	226
23,267,967	49,908	1 5 0	1 0 0	1 15 0	Great Western	25	.....	.....	29069 0 11	27947	59	466	466
4,874.718	14,130	3 10 0	...	..	Great Western of Canada	16	4036 17 6	5196 4 1	9233 1 7	9077	26	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	Apr. 1	11320 0 0	22155 0 0	33475 0 0	33440	84	395	395
40,471,960	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	1	34165 0 0	42751 0 0	76916 0 0	70697	83	924	910
1,885,558	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	1	1211 5 5	207 0 0	1418 5 5	1303	246	5¾	5¾
789,028	17,533	8 0 0	3 0 0	8 0 0	London, Tilbury, and Southd Ex.	Mar. 25	761 0 0	180 0 0	941 0 0	939	20	45	45
9 208.877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	31	9227 0 0	3662 0 0	12889 0 0	12265	57	223½	202½
10.633,876	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	Apr. 1	.....	.....	15294 0 0	13737	45	339	291½
9,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	1	3435 0 0	7443 0 0	10878 0 0	10240	63	173½	173½
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	Mar. 25	.....	.....	28316 0 0	33021	62	614½	614½
2,584,486	14,601	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	Apr. 1	2089 4 2	2033 15 1	4122 19 3	3606	23	177	177
4,535,742	30,441	2 15 0	1 10 0	1 10 0	North British	Mar. 25	1615 0 0	3302 0 0	4917 0 0	4595	32	154	154
22,619,100	27,450	4 10 0 / 3 10 0 / 2 0 0	2 2 6 / 1 12 6 / 0 17 6	2 12 6 / 2 5 0 / 1 7 6	North-Eastern—Berwick / York / Leeds	24	.....	.....	35881 0 0	32952	48	746	746
1,352,166	156,241	5 0 0	2 10 0	2 15 0	North London	Apr. 1	.....	.....	2275 18 3	2339	252	9	9
4,174,200	41,571	...	...	...	Oxford, Worcester and Wolverhn	Mar. 25	.....	.....	4846 0 0	4360	47	102	94
1,024,406	35,969	5 7 6	2 10 0	2 10 0	Scottish Central	Apr. 1	1064 19 11	1963 5 2	3028 5 1	2768	57	53	53
2,962 000	25,445	...	...	...	Scottish North Eastern	Mar. 24	.....	.....	3635 0 0	3385	81	115	115
1,728,339	60,895	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	Apr. 1	.....	.....	1817 12 3	1688	62	29	29
1,714,676	84 920	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	1	.....	.....	3034 14 9	2714	60	49	49
13,396 324	44,353	4 0 0	2 0 0	3 0 0	South-Eastern	Mar. 24	11144 0 0	4918 0 0	16062 0 0	16557	52	306	302
2 249 723	28 000	1 5 0	0 12 6	0 16 6	South Devon	Apr. 1	2026 10 9	821 17 4	2848 8 1	2595	40	71	58
4,526,381	26,316	4 5 0	1 2 0	1 7 6	South Wales	Mar. 31	.....	.....	6651 2 6	5838	38	171½	171½
2,185,119	20,232	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	25	.....	.....	3000 0 0	2831	25	118	108
1.342,377	23,824	7 10 0	4 0 0	4 0 0	Taff Vale	25	.....	.....	4586 0 0	4157	87	53	53

IMPORTANT NOTICE.

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Is the only STARCH used in
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the position he has so successfully occupied for many years, takes this opportunity of thanking most cordially the public who have so liberally supported and rewarded his exertions, and begs to inform his numerous patrons that this is the last season of his popular lectures Dr Kahn will continue to deliver his Lectures on the "Philosophy of Marriage," daily at 3 and 8, at his Museum, top of the Haymarket. Admission, One Shilling.

Dr Kahn's treatise on the above subject, sent post free for twelve stamps, direct from the author, 17 Harley street, Cavendish square.

TEETH.—MR ESKELL,

Sargeon Dentist, 314 Regent street (facing the Polytechnic), supplies his PATENTED INCORRODIBLE TEETH, which can be matched so closely in shape and colour to those left in the mouth, and are formed so exactly to nature, that the closest observer cannot detect the difference, and in all cases they restore perfect articulation and mastication. These teeth are fixed from one to a complete set upon Mr Eskell's never-failing and painless principle of SELF-ADHESION, without extracting any teeth or stumps, or giving any pain whatever; and being incorrodible, they possess the superior advantage of never changing colour nor decaying. Mr Eskell's celebrated OSTEOPLASTIC ENAMEL for stopping Decayed Teeth is a preparation which never changes colour nor affects the colour of the tooth, and is free from any injurious properties either as regards the teeth or general health. Its application is easily performed, and without giving the slightest pain. Deficiencies of palate effectually remedied. Loose teeth fastened. Teeth regulated. Discoloured teeth restored, &c. Hours, Ten to Six. Consultation free. Charges strictly moderate.—314 Regent street, London (opposite the Polytechnic), and Bennett's hill, Birmingham. Established 1847.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

CHEAPNESS.—Two hundred-weight of this Paint, with six gallons of Oil, covers as much surface as three hundred-weight of White Lead and twelve gallons of Oil. It is cheaper in the first instance, as well as desirable on every consideration.

ADULTERATIONS.—Prejudice is caused by some Paint Grinders selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Whether this is sold under the name of "Improved Zinc Paint," or is candidly sold as Number Two or Three qualities, no Painter can produce good work with it. He naturally condemns Zinc Paint altogether.

That Painters have never seen the best Zinc Paint is evident, or they would not use any other paint for their best work. To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

PEMARTIN'S SHERRIES,

AT THE REDUCED DUTY.

RAIL PAID TO ANY STATION IN ENGLAND.

THOMAS NUNN AND SONS

Strongly recommend the WINES of the above eminent shippers :—

	Per dozen.
Sound dinner wine	24s and 30s
Superior	36s, 40s, 44s, and 48s
Amontillado	48s, 54s, and 60s
Old East Indian	66s
Old Madeira	84s
Saademan's Ports	32s and 38s
Older Wines	42s, 48s, and 54s
Very old and high class	66s, 72s, 84s, to 120s

	Per dozen.
Clarets—Good Bordeaux	24s
St Julien	28s
St Estephe	30s and 34s
Higher class ranging from	42s to 105s
Champagne, good	42s
Very good	48s
Superior	54s, 60s, 66s, and 78s

Supplied by THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants (upwards of 49 years purveyors to the Hon. Society of Lincoln's inn), 21 Lamb's Conduit street, W. C.

PRICED LISTS ON APPLICATION.

FURNISH YOUR HOUSE

WITH THE BEST ARTICLES

AT

DEANE'S.

ESTABLISHED A.D. 1700.

Deane's Celebrated Table Cutlery :—

	Table Knives.	Dessert Knives.	Carvers.
Finest Ivory-handles	33s	28s	11s
Medium —	23s	18s	7s 6d
Good —	16s	12s	5s 6d

Deane's Electro-plated Spoons and Forks :—

	Table.	Dessert.	Tea.
Spoons—best plating	40s	30s	18s
Forks —	38s	29s	...
Spoons—2nd quality	33s	24s	14s 6d
Forks —	31s	23s	...

Deane's Electro-plate Tea and Coffee Sets, Liquor Stands, Cruets, Cake baskets, &c.

Deane's Dish Covers and Britannia Metal Goods :—
Prices of Tin Dish Covers, in sets of Six and Seven, 18s, 30s, 40s, 63s, 78s.

Deane's Papier Maché Tea Trays in sets, from 21s, new and elegant patterns constantly introduced.
Deane's Bronzed, Copper, and Brass Goods.
Deane's Bronzed Tea Urns, 50s, 63s, 84s.
Deane's Moderator Lamps, from 7s to £6 6s.
Deane's Drawing Room Stoves, Ranges, &c.
Deane's Fenders and Fire Irons.
Deane's Iron Bedsteads with Bedding. Priced Pamphlet, with Drawings, post-free
Deane's Domestic Baths :—See Illustrated Priced Pamphlet.
Deane's Tin, Japan, and Iron Goods.
Deane's Cornices and Cornice Poles.
Deane's Horticultural Tools.
Deane's Chandeliers and Gas Fittings.

DEANE AND CO.'S FURNISHING WAREHOUSES, LONDON BRIDGE.

MR LEWIS AND SON, 113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments :—

LONDON	At 61 King William street, City.
LIVERPOOL	At Cook street.
MANCHESTER	At Ducie place.
DUDLEY	At Burnt Tree.
EDINBURGH	At Union street lane.
GLASGOW	At 115 St Vincent street.
DUBLIN	At 1 Crampton quay.
CORK	At 25 Cook street.
BIRMINGHAM	At Temple street.
WOLVERHAMPTON	At Exchange street.
WORCESTER	At the Cross
SOUTH WALES	At 13 King street, Bristol.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

When in bottle, the genuineness of the table can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

SPRING OVERCOATS.—The Volunteer Wrapper, 30s; the Victor, 25s; the Inverness, 25s; the Pelisier, 21s; ready-made or made to order. The Forty-seven Shillings Suits made to order from Scotch, Heather, and Cheviot Tweeds and Angolas, all wool and thoroughly shrunk, by B. BENJAMIN, Merchant and Family Tailor, 74 Regent street, W. Patterns, designs, and directions for self-measurement sent free. N.B.—A perfect fit guaranteed.

FLUID BLACK WRITING INK—never thickens in the inkstand, permanently jet black, and produces copies by the machine—recommended for rapid writing, and adapted to climates of extreme heat or cold—in stone bottles, pints 12s dozen, quarts 24s; or packed in casks for exportation or the country, one dozen quarts 25s, two dozen 50s, three dozen £3 12s 6d.

NISSEN and PARKER, Engravers, Printers, Account Book Makers, Manufacturing and Exporting Stationers, 43 Mark lane, London.

HANDSOME BRASS AND IRON BEDSTEADS.—HEAL and SON'S Show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly Japanned; Plain Iron Bedsteads for Servants; every description of Wood Bedstead that is manufactured, in Mahogany, Birch, Walnut-tree Woods, Polished Deal and Japanned, all fitted with Bedding and Furniture complete, as well as every description of Bedroom Furniture.

HEAL AND SON'S ILLUSTRATED CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture facturers 196 Tottenham court road W.

FENDERS, STOVES, FIRE-IRONS, and CHIMNEY-PIECES.—Buyers of the above are requested, before finally deciding, to visit WILLIAM S. BURTON'S SHOW ROOMS. They contain such an assortment of FENDERS, STOVES, RANGES, CHIMNEY-PIECES, FIRE-IRONS, and GENERAL IRONMONGERY, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exquisiteness of workmanship. Bright Stoves, with ormolu ornaments and two sets of bars, £3 15s to £33 10s; Bronzed Fenders, with standards, 7s to £5 12s; Steel Fenders, £2 15s to £11; ditto, with rich ormolu ornaments, from £2 15s to £18; Chimney-pieces, from £1 8s to £80; Fire-irons, from 2s 3d the set to £4 4s.

The BURTON and all other PATENT STOVES, with radiating hearth-plates.

CUTLERY, WARRANTED.—The most varied Assortment of TABLE CUTLERY in the world, all Warranted, is on Sale at WILLIAM S. BURTON'S, at Prices that are remunerative only because of the largeness of the sales. 3½-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, 4s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 33s; if with Silver Ferrules, 40s to 50s; White Bone Table Knives, 6s per dozen; Desserts, 5s; Carvers, 2s 3d per pair: Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives and Forks, 6s per dozen: Table Steels, from 1s each. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

THE PERFECT SUBSTITUTE FOR SILVER.—The real Nickel Silver, introduced more than 25 years ago by WILLIAM S. BURTON, when plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful Plate Chest, containing a set, guaranteed of first quality for finish and durability, as follows :—

	Fiddle or Old Silver Pattern.	Thread or Brunswick Pattern.	Lily Pattern.	King's or Military, &c.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks	1 13 0	2 4 0	2 10 0	2 15 0
12 Table Spoons	1 13 0	2 4 0	2 10 0	2 15 0
12 Dessert Forks	1 4 0	1 12 0	1 15 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bowls	0 10 0	0 13 6	0 15 0	0 15 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 2l 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Cruet and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by he patent process.

DISH COVERS AND HOT-WATER DISHES in every material, in great variety, and of the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 3l 11s to 6l 8s the set; Sheffield Plated, 10l to 16l 10s the set; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11l 11s.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illimited stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gasoliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Bathe and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford street, W.; 1, 1A, 2, and 3 Newman street; and 4, 5 and 6 Perry's place, London.—Established 1820.

FREDERICK DENT, Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock or the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

A TOILETTE REQUISITE FOR THE SPRING.—Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of OLDRIDGE'S BALM of COLUMBIA. If applied to the roots and body of the hair, it imparts the most delightful coolness, with an agreeable fragrance of perfume. It also at this period of the season prevents the hair from falling off, or if already too thin or turning grey will prevent its further progress, and soon restore it again. Those who really desire to have beautiful hair, either with wave or curl, should use it daily. It is also celebrated for strengthening the hair, freeing it from scurf, and producing new hair, whiskers, and moustaches. Established upwards of thirty years. No imitative wash can equal it. Price 3s 6d, 6s, and 11s only.—C. and A Oldridge, 13 Wellington street north, Strand, W.C.

THE COMMISSIONERS OF INLAND REVENUE

deem it right to give Public Notice that, by an Act passed on the 3rd instant, 23rd Victoria, Cap. 15, the following Stamp Duties are now payable:—

SCHEDULE.

AGREEMENT for a Lease or Tack of any Lands, Tenements, Hereditaments, or Heritable Subjects for any Term not exceeding Seven Years; and Agreement, Minute, or Memorandum of Agreement, containing the Terms and Conditions on which any Lands, Tenements, Hereditaments, or Heritable Subjects are let, held, or occupied for any such Term as aforesaid —The same Duty as on a Lease or Tack for the Term, Rent, Consideration, and Conditions mentioned in such Agreement, Minute, or Memorandum.

Provided that any Lease or Tack of the same Lands, Tenements, Hereditaments, or Heritable Subjects afterwards made, in pursuance of and conformably to any such Agreement, Minute, or Memorandum, which shall have actually paid the Duty payable on such Lease or Tack as aforesaid, shall not be chargeable with any higher Stamp Duty than Two Shillings and Sixpence, exclusive of progressive Duty, notwithstanding any Variation in the Terms or Conditions only, not affecting the Stamp Duty; and in any such Case the Lease or Tack shall, if required for the sake of Evidence, be stamped with a particular Stamp for denoting or testifying the Payment of the full and proper Stamp Duty on the Agreement, Minute, or Memorandum, on the same and the Agreement, Minute, or Memorandum being produced, and appearing to be executed or signed, and duly stamped in all other respects.

AGREEMENT, or any Minute or Memorandum of an Agreement, made in England or Ireland under Hand only, or made in Scotland without any Clause of Registration, and not otherwise charged nor expressly exempted from all Stamp Duty, where the matter thereof shall be of the Value of Five Pounds or upwards, whether the same shall be only Evidence of a Contract, or obligatory upon the Parties from its being a written Instrument; together with every Schedule, Receipt, or other Matter put or endorsed thereon or annexed thereto—Duty, 6d.

And where the same shall contain 2,160 Words or upwards, then for every entire Quantity of 1,080 Words contained therein over and above the first 1,080 Words a further progressive Duty of 6d.

Provided always, that where divers Letters shall be offered in Evidence to prove any Agreement between the Parties who shall have written such Letters, it shall be sufficient if any of such Letters shall be stamped with a Duty of One Shilling, although the same shall in the whole contain any Quantity of Words exceeding 2,160.

BILL OF EXCHANGE, Draft, or Order for the Payment of Money exceeding £4,000, now chargeable with the Stamp Duty of £2 5s:

For every £1,000 or Part of £1,000 of the Money thereby made payable—Duty, 10s.

BILL OF EXCHANGE (Foreign) drawn in a Set of Three or more for the Payment of Money exceeding £4,000, where every Bill of the Set is now chargeable with the Stamp Duty of Fifteen Shillings;

Every Bill of the set, for every £1,000 or Part of £1,000 of the Money thereby made payable—Duty, 3s 4d.

BILL OF EXCHANGE, DRAFT, or ORDER (Foreign) drawn or endorsed out of the United Kingdom for the Payment of Money on Demand—The same Duty as on an Inland Bill of Exchange for the payment of Money otherwise than on Demand, according to the Amount thereby made payable.

All Bills, Drafts, or Orders for the Payment by any Banker or Person acting as a Banker of any Sum of Money, though not made payable to the Bearer or to Order, and whether delivered to the Payee or not; and all Writings or Documents entitling or intended to entitle any Person whatever to the Payment from or by any Banker or Person acting as a Banker of any Sum of Money, whether the Person to whom Payment is to be made shall be named or designated therein or not, or whether the same shall be delivered to him or not, shall respectively be deemed to be Bills, Drafts, or Orders for the Payment of Money chargeable with Stamp Duty, as if the same had been made payable to Bearer or to Order.

Provided always, that any One Document or Writing, although directing the Payment of several Sums of Money to different Persons, shall be chargeable with Stamp Duty as One Order only.

EXEMPTIONS.

Any Draft or Order drawn by any Banker upon any other Banker, not payable to Bearer or to Order, and used solely for the Purpose of settling or clearing any Account between such Bankers.

Any Letter written by a Banker to any other Banker directing the Payment of any Sum of Money, the same not being payable to Bearer or to Order, and such Letter not being sent or delivered to the Person to whom Payment is to be made, or to any Person on his Behalf; and all Warrants or Orders for the Payment of any Annuity granted by the Commissioners for the Reduction of the National Debt, or for the Payment of any Dividend or Interest on any Share in the Government or Parliamentary Stocks or Funds, and all Drafts or Orders drawn by the Accountant-General of the Court of Chancery in England or Ireland, shall be exempt from all Stamp Duty.

COPY.—Certified Copy or Extract of or from any Register of Births, Baptisms, Marriages, Deaths, or Burials—Duty, 1d. The said Duty to be paid by the Person requiring any such Copy or Extract.

EXEMPTIONS.

Copies of Entries of Baptisms, Marriages, and Burials transmitted to the Registrar of the Diocese, in pursuance of the 52 Geo. 3. c. 146.

Certified Copies of Registers sent by Superintending Registrars to the General Registrar, in pursuance of the 6 & 7 W. 4. c. 86

And Copies or Extracts made or given under or in pursuance of the 7 Victoria, c. 15., to amend the Laws relating to Labour in Factories.

COST BOOK MINES.—Any Note, Instrument, or Writing requesting or authorising the Purser or other Officer of any Mining Company conducted on the Cost Book System to enter or register any Transfer of any Share or Shares or Part of a Share in any Mine; or any Notice to such Purser or Officer of any such Transfer—Duty, 6d.

DECLARATION in lieu or in the Nature of an Affidavit, in any Case where, if the same were an Affidavit, it would be chargeable with any Stamp Duty—The same Duty as would be chargeable on such Affidavit.

DELIVERY ORDER.—Any Writing or Document commonly called a Delivery Order, or by whatever Name the same shall be designated, entitling or intended to entitle any Person therein named, or his Assigns, or the Holder thereof, to the Delivery of any Goods, Wares, or Merchandise of the Value of Forty Shillings or upwards, lying in any Dock or Port or in any Warehouse in which Goods are stored or deposited on Rent or Hire, or upon any Wharf, such Writing or Document being signed by or on behalf of the Owner of such Goods, Wares, or Merchandise, upon the Sale or Transfer of the Property therein—Duty, 1d.

DOCK WARRANT.—Any Warrant or Document commonly called a Dock Warrant, or any other Writing or Document, by whatever Name the same shall be designated, which shall evidence the Title of any Person therein named, or his Assigns, or the Holder thereof, to the Property in any Goods, Wares, or Merchandise lying in any Dock or Warehouse or upon any Wharf, such Writing or Document being signed or certified by or on behalf of the Company or Person in whose Custody such Goods, Wares, or Merchandise may be—Duty, 3d.

EXEMPTION.

And Writing or Document given by any Inland Carrier acknowledging the Receipt of Goods conveyed by such Carrier.

LETTER or POWER of ATTORNEY for the Sale, Transfer, or Acceptance of any of the Government or Parliamentary Stocks or Funds not exceeding in Value £20; or for the Receipt of any sum of Money, or any Cheque, Note or Draft for any Sum of Money, not exceeding £20; or Dividends or Interest of any such Stocks or Funds, or any other periodical payments not exceeding the annual Sum of £10—Duty, 5s.

By Order of the Board of Inland Revenue,
THOS. SARGENT, Assistant Secretary.
Inland Revenue, Somerset House, London,
April 5th, 1860.

TO THE CLERGY AND OTHERS.

Notice is hereby given, that by an Act passed on the 3rd instant, 23rd Victoria, Cap. 15, a Stamp Duty of one penny is imposed on every "Certified Copy or Extract of or from any Register of Births, Baptisms, Marriages, Deaths, or Burials," except in the undermentioned instances, in which exemption is granted.

The Duty is to be paid by the person requiring the Copy or Extract, and may be denoted either by a Stamp Impressed on the paper, or by an adhesive Stamp affixed thereto. Where, however, the adhesive stamp is used, the law requires that the person who shall make, sign, or issue the Copy or Extract, shall, before delivering it out of his hands, affix the Stamp, and effectually cancel and obliterate the same, by writing across the Stamp his name and the date of the day and year on which he shall so write the same, so that it cannot, without fraud, be again made use of, under a Penalty of £20.

The requisite Stamps may be obtained either from the Chief office in London, or from the Distributors or Sub-Distributors of Stamps in the country.—By order of the Board of Inland Revenue,

THOMAS SARGENT, Assistant Secretary.
Inland Revenue, Somerset House, London,
April 4, 1860.

EXEMPTIONS ABOVE REFERRED TO.

"Copies of Entries of Baptisms, Marriages, and Burials, transmitted to the Registrar of the Diocese, in pursuance of the 52 Geo. 3, c. 146."

"Certified Copies of Registers sent by Superintending Registrars to the General Registrar, in pursuance of the 6 and 7 W. 4, c. 86."

"And Copies or Extracts made or given under or in pursuance of the 7 Victoria c. 15, to amend the laws relating to Labour in Factories."

S. W. SILVER AND CO.,

OUTFITTING WAREHOUSES, 66 and 64 CORNHILL, E.C.

Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentleman's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteans, &c., portable and suited to all climates.

Manufactory, Silvertown, opposite H.M. Dockyards, Woolwich.

TRADE B/P MARK.

BROWN AND POLSON'S

PATENT CORN FLOUR.—

The LANCET states, "This is superior to anything of the kind known."—It is respectfully announced that to any application by letter, Brown and Polson forward the address (for any village or town in the Three Kingdoms) of Grocers, Chemists, &c., who supply their Corn Flour at the usual price. Where any similar article is substituted or forced into sale upon pretence of being "the same thing," or "as good as Brown and Polson's," if the name, address, and designation are kindly communicated, such confidence will be greatly appreciated.—BROWN and POLSON, Manufacturers to Her Majesty the Queen, Paisley, and 23 Ironmonger lane, London.

ROYAL ST JAMES'S THEATRE.—

King street, St James's.
Sole Lessee, Mr F. B. Chatterton.—Directress, Miss Wyndham.

On Easter Monday, and during the week, A BORDER MARRIAGE. After which, an entirely new comedietta by Howard Paul, Esq., entitled A CHANGE OF SYSTEMS. To be followed by an entirely new and gorgeous burlesque, by Leicester Buckingham, entitled LUCREZIA BORGIA AT HOME AND ALL ABROAD. Supported by Mesdames Wyndham, Emily Scott, Cecilia Ranoe, Maskill, Miss Clara Morgan (of the Royal English Opera), a numerous Corp de Ballet, and Mr Charles Young. To conclude with NUMBER FORTY-NINE.

Reduced Prices:—Pit, 1s; Gallery, 6d. Box-office open from 11 to 5 daily. Commence at 7.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr W. Smith.
Powerful Attraction for the Holidays.
Adelphi Drama and Grand Extravaganza.

On Easter Monday, April 9th, and during the week, the Original Drama of THE DEAD HEART. Mr B. Webster, J. L. Toole, D. Fisher, P. Bedford, Billington, Stuart, C. J. Smith, Powell, Romer; Miss Woolgar, K. Kelly, and Laidlaw. And the Grand Musical Fairy Extravaganza of THE FAIR ONE WITH THE GOLDEN LOCKS. Messrs J. L. Toole, P. Bedford, Eburne, Powell, Romer; Miss Woolgar, Miss Emily Thorne (her first appearance), Miss K. Kelly, Miss Laidlaw.

Doors open at ½-past 6, commence at 7.—Box-office open from 10 till 5. No change for booking.
Acting Manager, Mr W. Smith.

ASTLEY'S ROYAL AMPHITHEATRE.

Proprietor, Mr Wm. Batty.

In announcing the RE-OPENING on EASTER MONDAY, April 9th, of this far-famed Amphitheatre, again under his own management, Mr Batty feels proud in calling to mind the widely-extended and flattering patronage, including even that of Her Most Gracious Majesty the Queen; and which patronage, during his former period of catering for the public amusement, was at all times so lavishly bestowed. During the recess, the interior of the Amphitheatre has been entirely redecorated and embellished, and surrounded with costly and unique lustres, and a new gigantic and most beautiful centre crystal chandelier, manufactured by Defries and Son, of Houndsditch. The whole energy of the proprietor has been directed to gathering together, in one body, celebrities both dramatic and equestrian, who have each achieved success. He has not hesitated to expend immense labour and capital in its accomplishment, and looks, with hope, for the fullest patronage of the public.

*** In active preparation, a New Grand Military Spectacle, founded upon the French drama, "L'Histoire d'un Drapeau," (now performing, with great success, in Paris), and entitled THE HISTORY OF A FLAG.

SAUCES.—CONNOISEURS

have Pronounced LEA and PERRINS' "WORCESTERSHIRE SAUCE" one of the best additions to Soup, Fish, Joints, and Game. The large and increasing demand has caused unprincipled traders to manufacture a spurious article; but the "GENUINE" all bear Lea and Perrins' name on Bottle, Label, and Stopper.

Sold by Crosse and Blackwell, London, and all respectable Oilmen and Grocers. Sole manufacturers—Lea and Perrins, Worcester.

MAPPINS' TABLE CUTLERY.—

Season 1860.

	Ordinary Quality. £ s d	Medium Quality. £ s d	Best Quality. £ s d
Two dozen full-size Table Knives, ivory handles	2 4 0	3 6 0	4 12 0
One-and-a-half dozen full-size Cheese do.	1 4 0	1 14 0	2 11 0
One pair regular Meat Carvers	0 7 6	0 11 0	0 15 6
One pair extra size do.	0 8 6	0 12 0	0 16 6
One pair Poultry Carvers	0 7 6	0 11 0	0 15 6
One Steel for sharpening	0 3 0	0 4 0	0 6 0
Complete Service	4 14 6	6 18 6	9 16 6

Messrs Mappins' table knives still maintain their unrivalled superiority; all their blades being their own Sheffield manufacture, are of the very first quality, with secure ivory handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the ivory handles.—Mappin, Brothers, 67 and 68 King William street, City; manufactory, Queen's Cutlery Works, Sheffield. Table cutlery, razors, pocket cutlery, and scissors, of their own manufacture, in stock for exportation, at Sheffield prices.

MAPPINS' CUTLERY AND ELECTRO-SILVER PLATE

always in extensive stock at their London warehouse for exportation, at Sheffield prices.

MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side.

Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant.

CAUTION.—"59th Geo. III, c. 7, sec. 8," entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months."

We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery" stamped with intent to counterfeit or imitate our Corporate Mark "The Sun," granted to us by "The Cutler's Company," June 26th, 1835.

Signed,
MAPPIN BROTHERS,
Queen's Cutlery Works, Sheffield; and
67 and 68 King William street, London, E.C.

Table Cutlery, Razors, Pocket Cutlery, and Scissors of their own Manufacture, in stock for exportation, at Sheffield prices.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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SECURITIES FOR POLITICAL EQUILIBRIUM.

No apology ought to be needed for referring again to the Reform Bill. A dissolution of Parliament or a change of Government would agitate the whole country with the liveliest interest; yet a new constitution for England is a far sterner reality. It will affect the character and fortunes of every Englishman to the remotest ages. On what subject is the keenest vigilance and the most careful consideration more imperiously required?

Mr Massey's very able speech has done much to awaken the attention of the House of Commons to the extreme importance of what they are doing. The greatness of the problem is beginning to overcome weariness and apathy. At such a moment, when men are perceiving that the fortunes of Britain are at stake, and are inquiring what are the considerations to be taken into account, it may be very useful to keep the main elements of this vital question steadily before their view.

In the first place, there is no discontent against the spirit and tendencies of the present House of Commons; no complaint that it does not sincerely desire to promote the welfare of every class, and above all of the working classes; no charge of the predominance of particular interests; no accusation of a want of sympathy with any portion of society. But for the personal complications of leading politicians, the question of Reform need not now to have been raised. It has, however, been raised; and it ought to be met fully and deliberately, for it affects real elements in the structure of English society, and involves a settlement of social relations which cannot be avoided. These elements are two. Property and intelligence are daily being developed in the unrepresented classes, who justly feel themselves thereby entitled to share that political power which their neighbours enjoy; and the vast numbers of the working classes seek some direct representation in Parliament, which to a slight extent they possessed under the old franchises before 1832, of which the Reform Bill wholly deprived them, and which it would materially strengthen the safety of the State to grant them now.

Of these two paramount objects, the Government Bill makes no certain provision for the latter. It confers no direct representation on the working classes. It does not certainly enable them to elect a single member of their own choice. It leaves this part of the problem totally unsolved; and perpetuates the necessity of a new Reform Bill. It does, however, make an extension of the franchise; but in such a manner—we cannot say on such a principle, for principle it has none—as to entail the most ruinous consequences for the future. It adopts a perfectly arbitrary rule, a uniform occupying franchise of 6*l*, founded on no definite ground of natural or social limit. This want of a real boundary renders a universal household suffrage a question merely of time, probably of a very short time; and the inevitable result will be the government of the nation by the lowest class of householders. Nominally, a 6*l* franchise is proposed; in reality, a universal household franchise is established. It would have been more statesmanlike, and far safer, to have at once taken up the proposition of a universal household franchise; for then the true character of the enactment would have been directly understood by every man, and the necessity of providing against its peculiar dangers would have been recognised.

A most pernicious error has generally prevailed throughout the discussion of this subject. It is argued as a question of the personal capacity of each elector to exercise the franchise. It is confidently asked, whether a steady artisan is not as competent to choose a member of Parliament as a small shopkeeper; and it is triumphantly assumed that the argument is at an end. But so far is the conclusion that a particular man is fit to vote from settling the question, that it is pr e cisely at this point where the enormous difficulty and danger begin. Everything turns on the numbers of each class of electors, and this must not be lost sight of for an instant. It may be granted that every man holding a house below 10*l* is qualified to vote; but it would be a most disastrous conclusion that they ought all at once to have votes. Their superiority in numbers would immediately extinguish the votes of the upper classes. In the metropolitan boroughs the rich and the educated have ceased to vote: a universal household franchise will produce the same effect in every constituency in the kingdom. This is not the enfranchisement of all, but the disfranchisement of some to the entire benefit of others. It is the supremacy of classes, and those the poorest and least educated classes.

The question is entirely that of the equilibrium of political power. This is the point on which the attention of Parliament must be concentrated. There is virtue and intelligence enough in every portion of our fellow-countrymen to entitle them to a share of the electoral franchise: there is not in human nature freedom from class-feelings and class-interests enough to warrant the bestowing on any class, on any ground, least of all that of mere numbers, absolute mastery over the country. To take the numbers of the enfranchised classes into account, and by some political machinery so to balance excess of numbers as to effect equal representation, is the true subject-matter for the most careful deliberation of Parliament.

There are three arrangements by which political equilibrium may be secured, both the first and last of which we have ourselves continually pressed on the consideration of Parliament.

1. Plurality of votes on Sturges Bourne's principle. Having already discussed it, we need here only say that

it would enable the largest possible extension of the franchise to be safely combined with the reasonable preponderance of property and intelligence.

2. Division of boroughs into wards on the principle of one member for equal amounts of property. Supposing the property rated to the poor in the borough were 100,000*l* a year, one member might be allotted to the richer and fewer citizens who owned 50,000*l* collectively, and another to the poorer and more numerous classes who also possessed in the aggregate property of equal value. This plan would also admit with safety of a very large increase of the franchise; and would also tend to secure the representation of the opinion of minorities.

3. Restriction of each elector to voting for one member only. We have recently strongly urged the consideration of this measure. We know of know reason, but long usage, to justify the right of voting for more than one member. Increase of population may authorise a demand for more members; but we are unable to discover how a man, who has a vote for one member, becomes entitled to vote for two, because other people come to live near him. This system would lead directly to the representation of classes and interests, and not of numbers only. It would, whilst respecting its rights, control the numbers of the democracy.

If regard for a privilege long enjoyed should be thought to render its abolition difficult, a cumulative vote, each man voting for one candidate only, but giving him as many votes as there are members for the borough, would effect, though not so efficiently, the same result. But division into wards, each returning one member, is a far sounder arrangement than unwieldy constituencies with three or four seats. Mr Massey has justly pointed out the want of acquaintance between such enormous bodies and their representatives as a very great evil. Such elections indirectly fall into the hands of local and often not very respectable organisations.

These arrangements may all be variously modified and combined. There are others still, such as representation on the principle of the payment of direct taxes, and double election—that is, election of a small body of electors who shall choose the members,—as formerly existed in France; but they are too remote from former practice to have any chance of being adopted. Those we have enumerated furnish ample materials for a satisfactory solution of the problem. We only wish that the House of Commons, instead of invidiously discussing the characters of our fellow-countrymen, would address itself to the practical and urgent task of devising the securities required for rendering a large extension of the suffrage safe and desirable.

THE INCOME TAX IN ENGLAND AND IN INDIA.

The importance of the income tax has recently become much increased. We have been used to consider it as an occasional tax for peculiar circumstances, an exceptional expedient for exceptional difficulties;—we have now to regard it as a principal part of our permanent taxation. We used to regard the income tax as something peculiarly European, as something peculiarly English;—we are now about to extend its operation to India, where the ordinary framework of European society does not exist, and where the native character is altogether different from our own. Under these circumstances, therefore, it is most important carefully to review the proper functions of a tax on which we are going to place so much dependence.

We may say, almost without fear of contradiction, that an income tax has three uses. First. Its constant and habitual use as a permanent element in the taxation of a country constituted as England at present is. We have not long, indeed, been accustomed to *speak* of the income tax as a permanent tax; financiers have a natural delicacy in using language so unpleasing, but, nevertheless, for some years all thoughtful men of business have been aware that the income tax was never likely to be relinquished; and when the subject is narrowly investigated, it will be found very difficult to make the rich pay their due share of the public imposts without an income tax or something equivalent to it. In India, Mr Wilson found that such was evidently the case. Indirect taxation breaks down in an Asiatic community at the very first stage. The wants of Asiatics are very simple, and if a tax is imposed on any commodity not absolutely necessary to their existence, they w refuse to consume it. In England we do not feel this dif culty, but we feel another. If we tax any luxuries of tl rich that are imported from abroad, we restrict the indust of the poor. All such luxuries are paid for directly or i directly by the produce of our own labour; if we restri our import trade, we restrict to a precisely equivalent e tent our export trade, and thereby we inevitably diminis the demand for the labour of the poor and lessen their ear ings. We are determined, for this reason as well as other to have a simple tariff; and in a simple tariff there is n place for old-fashioned duties on numerous and multifariou luxuries. We cannot reach the wealthy by Customs duties —we are obliged to tax them directly.

It used to be said that the income tax was so unpopula that it would never be permanently endured. It was said people have to pay their taxes in a "lump-sum," they wi refuse to pay them. But experience has not confirmed thi anticipation. We have had for very many years an incom tax—an income tax levied in a way which presses undul on the most active, energetic *speaking* classes in th nation, and yet we have endured it all that time. I fact, even under the income tax a very large numbe of people do not pay their contributions in a "lum sum;" their income tax is deducted from their receipt and not paid out of their pockets. Take the case a monied man living on the income of railway shares, o other similar securities: he never has to give a cheque fo his income tax; it is deducted beforehand from everythin which he receives. The landowner is somewhat similarl situated. His tenants pay his income tax for him. Firm in business, too, pay their income tax as a whole, and i looks like a business expense. In fact, the payment c direct taxation is a more insensible process than would a first sight appear, and this has, we think, tended to mitigat its unpopularity.

Secondly. The income tax has a most important *occasiona* use. It is the tax which it is most easy to vary. In direct taxes ought to be kept as steady as possible. An change in them almost certainly affects the trade of th country, and no financier can pretend to assign limits to it injurious operation. But, as direct taxation is a compara tively simple thing, its effects are much less ramified. I the taxation of such a country as England a variable elemen is essential, Our international relations are too manifold and our social circumstances are too complex, to permit ou taxation to remain always the same.

Thirdly. The income tax has what we may call its *extrem* operation. This was the use of it which Mr Gladstone brough so prominently before us in 1853. He called the income tax "our financial reserve," and showed how it had been usec to defray the costs of the war with Napoleon. It is not un wise to recur to his exposition.

"I do not know whether this committee are aware how "much the country owes to the former income tax; but "because I deem it to be of vital importance that you should "fully appreciate the power of this colossal engine of finance, "I will venture to place before you, in what I think an in- "telligible and striking form, the results which it once "achieved. I will draw the comparison between the mode "in which your burdens were met, during that period of the "war when you had no income tax, during that period of "the war when you had the income tax in a state of half effi- "ciency—and during that last and most arduous period of "the war, when the income tax was in its full power.

"From 1793 to 1798, a period of six years, there was "no income tax; from 1799 to 1802, there was an income "tax; but the provisions of the law made it far less effective, "in proportion to its rate, than it now is; and from 1806 to "1815, a period of eleven years, you had the income tax in "its full force. Now, every one of us is aware of the "enormous weight and enormous mischief that have been "entailed upon this country by the accumulation of our "debt; but it is not too much to say, that it is demonstrated "by the figures, that our debt need not at this moment have "existed, if there had been the resolution to submit to the "income tax at an earlier period. This test, I think you "will admit, is a fair one; I put together the whole charge "of government and war, together with the charge of so "much of the national debt as had accrued before 1793, so

"as to make (if I may so express myself) a fair start from "1793. The charge of government and war, together "with the charge of debt incurred before 1793, amounted, "on the average of the six years, down to 1798, to "36,030,000*l* a year: the revenue of that period, with all "the additional taxes that were laid on, amounted to "20,626,000*l* a year; there was, therefore, an annual excess "of charge above revenue—charge for government, for war, "and for debt contracted before 1793, but not including the "charge of debt contracted since 1793—of no less than "15,404,000*l*. In 1798 you just initiate the income tax, "and immediately a change begins. In the four years, from "1799 to 1802, the charge for the same items that I have "mentioned, which had been 36,000,000*l*, rose to 47,413,000*l* "a year; but the revenue rose to 33,724,000*l* a year, and "the excess for those four years was diminished by "about 2,000,000*l* a year; instead of an annual excess "of 15,400,000*l* over revenue, it was 13,689,000*l*. "Now, look to the operation of the tax, both direct "and collateral, from 1806 to 1815, during the time when "your exertions were greatest, and your charges were "heaviest. The average annual expenses of war and govern- "ment, from 1806 to 1815, together with the charge upon "the debt contracted before 1793, were 65,794,000*l*; but you "had your income tax in its full force, with your whole "financial system invigorated by its effects, and the revenue "of the country now amounted to 63,790,000*l*; while the "deficiency in actual hard money, which during the war "represented something like double the amount in debt, "owing to the rate at which you borrowed, instead of being "15,404,000*l* a year, or (as it was in the second period) "13,689,000*l* a year, was only 2,004,000*l* a year, from 1806 "to 1815.

"Such was the power of the income tax. I have said "there was a deficiency annually of 2,004,000*l*, but it is fair "for you to recollect, and it is necessary, in order to present "to you the fact I want to place in clear view, that out of the "65,794,000*l* of charge that I have mentioned, about "9,500,000*l* were due for charge of debt contracted before "1793; so that, if you compare the actual expense "of government, including the whole expense of war from "1806 to 1815, with your revenue when you had the "income tax, it stands thus before you—that you actually "raised 7,000.000*l* a year during that period, more than the "charge of government, and the charge of war. That, I "must say, is to me a most remarkable fact. It affords to "me the proof, that if you do not destroy the efficacy of this "engine—I do not raise now the question whether it is to be "temporary or permanent, which I hold to be quite a dif- "ferent question, and I will go into that by and by—it "affords you the means, should unhappily hostilities again "break out, of at once raising your army to 300,000 men, "and your fleet to 100,000, with all your establishments in "proportion. And, much as may be said of the importance "—in which I concur—of an army reserve and a navy "reserve, and of having your armouries and your arsenals "well stored, I say this fiscal reserve is no less important; "for, if it be used aright, it is an engine to which you may "resort, and with which, judiciously employed, if unhappily "necessity arise—which may God in his mercy avert—with "it judiciously employed you may again, if need be, defy "the world."

Exactly similar is the use which Mr Wilson is endeavouring to make of the income tax in India. He finds the Indian Exchequer in the last difficulty, and he therefore uses its extreme resource.

Now, which of these three uses are we at present making of the income tax? We think it must be said that we are trenching on its extreme use. If such a struggle as that of our fathers were to come upon us, we should not have the same means of maintaining it that they had. It will be said, and truly said, that our circumstances are very peculiar. We have to bear this year the cost of possible enmity with France, and the cost of actual friendship with her. We have largely increased our armaments, and we have reduced the duties on French productions which Mr Cobden contracted that we should reduce. We are far from objecting to either course. We wish to see England safe, cheaply safe, if it were possible; dearly safe as it is not possible. We are ready to bear the cost of the Treaty with France. We have not been so sanguine as some of our contemporaries in estimating its immediate effects, but we do not doubt that its ultimate consequences will be considerable. And even if they were not considerable, we believe that we should have obtained an important benefit. We have shown the strongest possible desire to be at peace with France. We have shown that we would lose certain revenue to obtain possible trade and amity with her. And the time may come, though we hope it will not, when this may be all important to us. Suppose that the French Emperor should seek a quarrel with us, we should now be united. There would scarcely be a dissentient man in the nation; we should have, as a people, but one voice and one mind. On the other hand, if we had rejected the overtures of Louis Napoleon,—if we had refused to make this Treaty with him, there would have been inevitably and certainly a numerous and dissatisfied party in the country. Mr Bright—or a far more truly pacific man, Mr Gladstone—would have said: 'You caused the rupture with 'France; you offended her; you refused to cement your alli- 'ance with her by commerce, which you acknowledge to be 'the strongest bond of amity. On your head, therefore, and 'not on that of the French Emperor, be the greater blame. 'You caused the ill-feeling: the rest was but the consequence 'of it.' Those who remember how much the oratory of certain statesmen weakened our strength and our spirit in the Russian war, would tremble on a more critical occasion to hear a repetition of it, would not be sorry to have purchased national unanimity at a cost greater even than the cost of the French Treaty.

Although, therefore, we think that the present use of the income tax is to a certain extent an extreme use,—although we know that in any great contest that may arise we should not have the full advantage from the income tax that our fathers had; yet still we are prepared to approve of it, though not without anxiety and not without misgiving.

THE NEW STAMP ACT.

The New Stamp Act, the most material parts of the Schedule to which we extract below, contains some very important provisions.

1. It abolishes altogether the distinction between cheques upon bankers requiring a stamp, and cheques not requiring it. *All cheques* must in future be stamped. There will be no way of depositing money in a bank and getting it out again without paying a penny to the Government. No matter in what form the instrument be drawn, if it is a direction to a banker from a customer to pay money on behalf of that customer, it must be stamped.

We apprehend that most persons will think this simplification of the law to be a desirable one. There may be considerable doubt as to the expediency of taxing payments by way of cheque at all; but if any are to be taxed, all should be. The same reasons are applicable in all cases, and the same objections. The only exception which the law will now contain relates to transactions between bankers themselves. These are still exempted from duty because of their number. If a duty were imposed on them, it would be equivalent to imposing an exclusive tax on a particular trade, which is contrary to admitted principle. This exemption will also be approved of by those who carefully consider it.

2. The new Act requires that all adhesive stamps on cheques, foreign bills, delivery orders, dock warrants, &c., shall be cancelled by the person executing such document before he issues it or in any way makes use of it. He must put his initials and *the date* on it before it leaves his hands. The words of the Act are:—

IX. The person who shall make, sign, or issue any instrument, document, or writing in the Schedule to this Act mentioned, and chargeable with any of the duties of one penny and threepence, shall, before he shall deliver the same out of his hands, custody, or power, affix to it the proper adhesive stamp denoting the duty chargeable thereon or in respect of it, and shall effectually cancel and obliterate the stamp, by writing upon it his name, or the name of his firm or principal, or the initials thereof respectively, and the date of the day and year on which he shall so write the same, and so and in such manner as clearly and distinctly to indicate that the said stamp has already been used, and so that it cannot, without fraud, be again made use of.

The penalty for omitting to do this is 20*l*.

3. *All bankers are required to mark all cheques bearing adhesive stamps with the word "paid" when they pay them.* We wish to direct particular attention to this, as the marginal note to the clause gives an impression that the provision is applicable to foreign bills only. The words are, however, general. They are as follows:—

XII. Whenever any bill of exchange, draft, or order having thereon an adhesive stamp shall be presented for payment, the person to whom the same shall be presented shall, upon paying the same, write or impress or cause to be written or impressed upon every stamp affixed to the bill the word "paid," to the end that the stamp may be more effectually cancelled, and made incapable of being used again; and in default of so doing he shall forfeit the penalty of twenty pounds.

The London bankers have already begun to act on this clause, though many country bankers are not aware of its existence.

4. The Act makes an important alteration in stamps for bills of exchange of large amount,—viz., those exceeding 4,000*l*. There was formerly a maximum of 2*l* 5s; there is now to be a progressive duty of 10s per 1,000*l*, without limit.

5. The Act imposes stamp duties on delivery orders, dock warrants, and *powers of attorney for the sale of stock*, for which we refer to the portion of the Schedule cited below:—

	£	s	d
AGREEMENT, or any Minute or Memorandum of an Agreement, made in England or Ireland, under Hand only, or made in Scotland without any Clause of Registration, and not otherwise charged nor expressly exempted from all Stamp Duty, where the matter thereof shall be of the Value of Five Pounds or upwards, whether the same shall be only Evidence of a Contract, or obligatory upon the Parties from its being a written Instrument; together with every Schedule, Receipt, or other Matter put or endorsed thereon or annexed thereto	0	0	6
And where the same shall contain 2,160 Words or upwards, then for every entire Quantity of 1,080 Words contained therein over and above the first 1,080 Words a further progressive Duty of.....	0	0	6
Provided always, that where divers Letters shall be offered in Evidence to prove any Agreement between the parties who shall have written such Letters, it shall be sufficient if any of such Letters shall be stamped with a Duty of One Shilling, although the same shall in the whole contain any Quantity of Words exceeding 2,160.			
BILL OF EXCHANGE, Draft, or Order for the Payment of Money exceeding 4,000*l*, now chargeable with Stamp Duty of 2*l* 5s;			
For every 1,000*l* or Part of 1,000*l* of the Money thereby made payable.....	0	10	0
BILL OF EXCHANGE (Foreign) drawn in a Set of Three or more for the Payment of Money exceeding 4,000*l*, where every Bill of the Set is now chargeable with the Stamp Duty of Fifteen Shillings;			
Every Bill of the set, for every 1,000*l* or Part of 1,000*l* of the Money thereby made payable	0	3	4
BILL OF EXCHANGE, DRAFT, or ORDER (Foreign) drawn or endorsed out of the United Kingdom for the Payment of Money on Demand	The same Duty as on an Inland Bill of Exchange for the payment of Money otherwise than on Demand, according to the Amount thereby made payable.		
All Bills, Drafts, or Orders for the Payment by any Banker or Person acting as a Banker of any Sum of Money, though not made payable to the Bearer or to Order, and whether delivered to the Payee or not; and all Writings or Documents entitling or intended to entitle any Person whatever to the Payment from or by any Banker or Person acting as a Banker of any Sum of Money, whether the Person to whom Payment is to be made shall be named or designated therein or not, or whether the same shall be delivered to him or not, shall respectively be deemed to be Bills, Drafts, or Orders for the Payment of Money chargeable with Stamp Duty, as if the same had been made payable to Bearer or to Order.			
Provided always, that any One Document or Writing, although directing the Payment of several Sums of Money to different Persons, shall be chargeable with Stamp Duty as One Order only.			
EXEMPTIONS.			
Any Draft or Order drawn by any Banker upon any other Banker, not payable to Bearer or to Order, and used solely for the Purpose of settling or clearing any Account between such Bankers.			
Any Letter written by a Banker to any other Banker directing the Payment of any Sum of Money, the same not being payable to Bearer or to Order, and such Letter not being sent or delivered to the Person to whom Payment is to be made, or to any Person on his Behalf; and all Warrants or Orders for the Payment of any Annuity granted by the Commissioners for the Reduction of the National Debt, or for the Payment of any Dividend or Interest on any Share in the Government or Parliamentary Stocks or Funds, and all Drafts or Orders drawn by the Accountant-General of the Court of Chancery in England or Ireland, shall be exempt from all Stamp Duty.			
DELIVERY ORDER.—Any Writing or Document commonly called a Delivery Order, or by whatever Name the same shall be designated, entitling or intended to entitle any Person therein named, or his Assigns, or the Holder thereof, to the Delivery of any Goods, Wares, or Merchandise of the Value of Forty Shillings or upwards, lying in any Dock or Port or in any Warehouse in which Goods are stored or deposited on Rent or Hire, or upon any Wharf, such Writing or Document being signed by or on behalf of the Owner of such Goods, Wares, or Merchandise, upon the Sale or Transfer of the Property therein.....	0	0	1
DOCK WARRANT.—Any Warrant or Document commonly called a Dock Warrant, or any other Writing or Document, by whatever name the same shall be designated, which shall evidence the Title of any Person therein named, or his Assigns, or the Holder thereof, to the Property in any Goods, Wares, or Merchandise lying in any Dock or Warehouse or upon any Wharf, such Writing or Document being signed or certified by or on behalf of the Company or Person in whose custody such Goods, Wares, or Merchandise may be	0	0	3
EXEMPTION.			
Any Writing or Document given by any Inland Carrier acknowledging the Receipt of Goods conveyed by such Carrier.			
LETTER or POWER of ATTORNEY for the Sale, Transfer, or Acceptance of any of the Government or Parliamentary Stocks or Funds not exceeding in Value 20*l*; or for the Receipt of any Sum of Money, or any Cheque, Note, or Draft for any Sum of Money, not exceeding 20*l*; or Dividends or Interest of any such Stocks or Funds, or any other periodical Payments not exceeding the annual Sum of 10*l*	0	5	0

STRIKES, AND THE POLICY OF EMPLOYERS.

We have before informed our readers that a Committee of the Social Science Association has been for some months vigorously at work on what we believe to be the most important subject connected with the field of inquiry marked out by that Association,—the practical causes and effects of Strikes. We know that Committee to be impartially organised,—that it contains men identified alike with the interests of employers and the interests of the labourers,—and we believe it to be honestly and unaffectedly anxious to bring to light the whole truth without any kind of reserve on the subject, as the necessary preliminary of any effectual remedy for one of the greatest evils which affect the structure of English society.

The Committee thus formed has met with much cordial assistance where it least expected it, and with some very unexpected discouragement,—again where it was least to be expected. We may say at once that one of the very greatest difficulties with which it has to contend is the politic reserve of employers in dealing with the history and facts of Strikes. We confess that we ourselves, probably like the public in general, had been deeply impressed with the conviction that the difficulty would arise elsewhere; that the Committee would find themselves thwarted by the obstinate

secrecy of the Trades Unions as to their rules and practices; that they would be assisted with the most cordial help of the employers. We had been in the habit of assuming that the more far-sighted and the more educated party, who see more clearly, if they do not feel so acutely, the ruin caused by Strikes, would have been eager for publicity, while those alone who were conscious of using intimidation as their social instrument would be anxious to cover up their doings, and to foil the Committee in their attempt to lay them bare.

This was our expectation, but our expectation has not been verified by the fact. Many of the Trades Unions have come forward with the utmost frankness, and explained their operations to the Committee,—laid open their rules, however objectionable and unwise,—often truly denying, not unfrequently as truly admitting, that their printed rules do not cover the whole ground, that they have other secret and more stringent rules in emergencies, the adoption of which they either condemn or defend as the case may be, but still candidly admit,—and they have usually afforded full information as to the actual facts of any Strike with regard to which the Committee are anxious to be acquainted. But while the Committee have found their inquiry much easier and smoother than they expected with regard to the men,—they have certainly found it much more embarrassed and difficult than they expected with regard to the employers. Here,—with many honourable and praiseworthy exceptions,—secret diplomacy has been perhaps the rule. Employers have looked coldly on the inquiry, deprecated the needless revival of disputed subjects, declined to assist with the statistics of former struggles, and the fruits of their own experience,—and, in short, disappointed the Committee just where they ought least to have looked for any disappointment.

A notable instance of this policy now lies before us, and we call attention to it because we are deeply persuaded that this policy on the part of the employers of labour is a grave and capital error, which they themselves will one day see. Mr Thomas Hughes, of Lincoln's Inn, whose appointment on the Committee secured for it much of the confidence and respect with which the working classes and their leaders in the various Trades Unions have treated it, was requested by the Committee to prepare an account of the Great Engineers' Lock-Out in 1851-2, with the history of which, as regards the operatives' share in it, he had been personally and intimately acquainted. It was intended by the Committee that this statement, necessarily *ex parte* to some extent, should be checked and verified by the representatives of the Master Engineers, and for that purpose they requested him to apply to those who had been most prominent in the struggle on the employers' side. The result is thus described:—

I wrote twice to Messrs Hibbert and Platt asking for information. They forwarded my application to Mr Whitworth, the Secretary of the Employers' Association, from whom I received the following letter:—

"13, Corporation street, Manchester, 13th Jan., 1860.

"Sir,—Your letter to Messrs Hibbert and Platt has been handed to me by Mr John Platt, the surviving partner.

"As Secretary to the Association of Employers of Operative Engineers, I shall be glad to furnish you with any information which I am able, but I am at a loss to say what information I could send you beyond the published papers which you have already seen.

"I don't think it would be agreeable to the masters generally, that any authorised statement of their course of action should be made.

"I think the general feeling would be that, the matter having been well settled, and no remnant of disturbance having since made its appearance, it would not be wise, nor in the interest of the public good, that the masters should even inferentially do anything to revive in the remotest degree, the feelings which that contest engendered. If, however, I can give you any specific information which will be of use to you, I shall be glad.—Yours most obediently, "Henry Whitworth.

"Thos. Hughes, Esq., 3, Old square, Lincoln's inn, W.C."

In answer to which, I forwarded a copy of the present report, asking him for any remarks or evidence as to the facts stated therein. He returned it with the following letter:—

"13, Corporation street, Manchester, 24th Jan., 1860.

"Sir,—I have read your paper through, and am obliged by the opportunity you have afforded me.

"I still think it best that neither the masters nor their then secretary should interfere in reference to the statements made. And whilst complimenting you, as I must, upon the brevity with which you have covered the ground, I think I shall best consult their wishes by refraining from any further remark.

"Thanking you for your courtesy,—I am, yours, most obediently, "Henry Whitworth.

"Thos. Hughes, Esq., 3, Old square, Lincoln's inn, London."

"I don't think that it would be agreeable to the masters "generally that any authorised statement of their course of "action should be made. I think the general feeling would "be that the matter being well settled, and no remnant of "disturbance having since made its appearance, it would not "be wise, nor in the interest of the public good that the "masters should even inferentially do anything to revive in "the remotest degree the feeling which that contest engen-"dered." Such is, apparently, the prevalent doctrine among employers,—one surely not worthy of them. Indeed, we cannot believe that this policy accords with the convictions of the more enlightened and thoughtful among them. When a question that is not a question of principle, but of personal misunderstanding, is once closed, no doubt it is in the highest degree inexpedient to rake it up. But the questions at issue between the employers of labour, and the combinations of labour, are questions of principle,—questions as widely canvassed, as eagerly debated, as passionately contested as ever. These questions have never been settled. No concord has ever been attained between the masters and the men with regard to them. Let a convenient season arise in the engineers' or any great trade, as it recently arose in the building trade, and strife as vehement as ever would assuredly break out. There is no peace, as yet,—there is only truce between capital and labour in this great country. All true men must wish this uncertain and inconstant calm to be exchanged for a durable and well-founded peace. What better method can be adopted than to forward in any way the inquiries of such a Committee as that to which we have drawn attention? It belongs to neither party. It contains representatives of both parties, and many who belong to neither, and simply desire to attain the truth. It sincerely desires to bring to light the secret of the chronic strife between those whose interests, moral and material, are really identical. And when the inquiries of such a body are stopped with the traditional answer, "Least said soonest "mended," one inference, and but one, will be drawn by the public at large. They will say with some justice, that there is most real uneasiness where there is most secrecy. It is because we sincerely believe that Trades Unions may be really taught to accept wider and juster views of the relations between capital and labour by a frank policy, that we urge this policy so warmly. Now is the time to prove that English capitalists sincerely consult the interests of their *employés*, and are anxious for a cordial understanding with them. If the Unionists are met with rebuffs at a time when they are eager to come to frank explanations on the neutral ground of the Social Science Association, an opportunity is lost which may never recur. Mr Hughes' able pamphlet* on the Engineers' Strike of 1851-2 deserves the most careful perusal of every master engineer. And any rectification of the facts there stated, or any new facts bearing either on that, or any other controversy between employers and employed, will, we have reason to know, be received by the Committee on Strikes with sincere gratitude.

THE CORRESPONDENCE WITH JAPAN AND ITS LESSONS.

The correspondence just published with Japan is a very instructive comment on the rather obvious truth, that we cannot force a foreign Government to encourage trade with us by merely extorting a contract to that effect. Japan was awed into a treaty, by a *coup de main*. Lord Elgin's expedition and his success in China frightened the Japanese Government into a policy contrary to all the traditions of 200 years. But the sudden pressure which carried the treaty, and was then withdrawn, was even more needful in order to carry it out. There is no sphere in which a Government can interfere with more certain effect to obstruct even the strong wishes of the population under its control, than that of its foreign commerce. Indeed the masses of the Japanese people have apparently no strong feeling on the subject. They would like to trade with us if there were every facility for it; but they have no idea of incurring any risk in the matter. Any obstruction is enough

* It is published by Macmillan, Henrietta street, Covent garden.

to deter them. They have little notion of the magnitude of the ultimate advantages,—they have a strong dislike to the inconveniences of negotiation with a foreign people,—and they are docile instruments of their feudal superiors. The consequence is, that the oligarchy of nobles, who practically govern Japan, have, and are certain to have in the long run, everything their own way. A powerful expedition will, no doubt, bear down all resistance, and start the commercial treaty in fair working order, so long as the expedition remains within reach of Japan, and no longer. It is simply absurd to hope that in so complicated a matter as the arrangement of a commercial system with a foreign country, a Government eager to interpose obstructions will fail to find the means of doing so, so soon as external pressure is removed. We have in this correspondence the history of a perpetual struggle between the energy and zeal of the English Minister at Japan, and the obstinate indifference of the Government to the objects of the treaty under which he was appointed; and it is obvious how unequal the conflict is. The complaints of the Minister of the violation of treaty-obligations are met with expressions of wonder and doubt, and promises of inquiry,—but nothing is done. The grievances remain the same as ever, and in the last letter of this correspondence are represented as more operative than in the first. Even war is threatened,—injudiciously, though not unnaturally threatened, we think—without producing any marked effect. Politeness of manner, incredulity as to facts, reluctance to attend to the subject of the commercial treaty at all, characterise the Japanese Ministry of Foreign Affairs throughout.

The risk of the policy we are pursuing in Japan is vividly brought before us in these papers. We have, indeed, in them one of the most instructive pictures of the natural and yet artificially-created origin of a quarrel between two nations,—both of them certain to be equally impressed with a genuine sense of injury,—that we ever remember to have seen. In this correspondence, no doubt, our representatives appear to have all the right, and the Japanese Government all the wrong. Nothing can be fairer than the complaints of Mr Rutherford Alcock and his subordinates,—nothing more moderately and equitably urged. Once assume the treaty as a fair and voluntary bargain, made with equal readiness and goodwill by both parties to it,—and the positions assumed by our representative and his assistants are quite impregnable. Suppose for a moment that the Japanese had really invited the treaty, instead of having acquiesced in it in a moment of panic,—that their Government had said to our Government, 'We have lead, coal, 'and sulphur in abundance, besides skins and provisions, and 'are anxious to dispose of them for your manufactures and 'other products,'—suppose this, and no terms could be too strong for the bad faith exhibited in acting upon a contract thus freely made. Nor do we for a moment blame Mr Alcock and his colleagues for assuming,—what in their position they were bound to assume,—that the treaty really re-represented the *bonâ fide* wishes of both Governments, with equal accuracy. But we wish to point out how naturally, by means of this treaty, the way is paved for a quarrel in which each party must honestly and genuinely think itself aggrieved. Mr Alcock is sent to Japan on the basis of the commercial treaty: this is his point of departure; once let him recognise any invalidity or flaw in this, and he cuts the ground from under his feet. When he arrives, no one is better aware than himself how little the treaty is in conformity with the wishes of the Japanese Government. Before he has been there many months, no one can know better than he how indifferent the masses of the Japanese people are to it one way or the other. Yet by dint of constantly regarding the treaty as the true standard of international obligation, he becomes more and more angry and indignant with the rulers of Japan for the obstacles they put in his path. He suspects that they interfere to depreciate the value of the foreign merchants' silver coin, the dollar, by declining to accept it at its full value at the treasury; he sees that they do not provide Japanese currency in adequate quantity in exchange for dollars as the treaty had provided; he sees that the Government are in no hurry to provide a convenient locality for the foreign traders in accordance with the treaty; he sees that the Government practically prohibit the export of articles and encourage a monopoly in articles which they had engaged to set free from all restrictions; he sees that even the life of the foreign traders is not as carefully protected against the lawless violence of the Japanese nobles as it ought to be; and all these things seem to him, naturally enough, pure violations of faith, which, if persisted in, only war can avenge. He fails to remember that in the minds of the Japanese Government, on the other hand, the treaty, as a whole, produces a constant rankling sense of injury, and is regarded as an unjustifiable extortion which may fairly be evaded by any petty obstructions in their power. The English Consul is not responsible for the treaty, but is limited to facilitating its working: the Japanese Government, on the other hand, think little of *what* they contracted to do, and much of the motives by which they were induced to enter into the contract. It is not to be wondered at that a very deep sense of injury (justifiable in both parties from their own point of view) is rapidly growing in both.

The final measure to which Mr Alcock had recourse, as late as in the middle of last December, was a distinct threat of war. In the name of his Government he solemnly intimates that war is the only alternative, if the grievances complained of are not rectified, and the provisions of the treaty more faithfully carried out. Nor do we see that he had any other card left to play, when he found all the provisions of the treaty a dead letter, his efforts paralysed by the inertia of the Japanese Government, his office all but useless,—and, in fact, all the preparations he was there to superintend not only delayed, but indefinitely delayed, with no hope of improvement. In such circumstances he will find little comfort in Lord John Russell's reply, which ran thus:—

LORD J. RUSSELL TO MR ALCOCK.

Foreign Office, February 28, 1860.

SIR,—I have received and laid before the Queen your despatches to that of the 14th of December last, inclusive.

Her Majesty's Government approve your general conduct; but it were to be wished that you had not threatened war. If the grievances are not redressed and war is not made, the character of the British Government is in some degree impaired; if war is made to enforce the observance of a commercial treaty, we run the risk of engaging in protracted hostilities, and of earning a reputation for quarrelling with every nation in the East. Time and patience may remove many of the difficulties of which you complain. The Japanese, on their side, may well be jealous of Europeans, who insult their usages and carry away their gold.

You should endeavour rather to soothe differences than to make and insist upon peremptory demands. Our intercourse is but newly begun; it should not be inaugurated by war.—I am, &c.

(Signed) J. RUSSELL.

This is a very sensible and temperate despatch, of the tenor of which we heartily approve; but surely it demonstrates more conclusively than anything else the mistaken character of the policy which gave birth to this treaty. Here is a man of the first ability, who has been more than half a year at his post demanding day after day the practical concession of terms which the Japanese Government had formally granted,—day after day thwarted by the Government, and sometimes insulted by persons of note and rank among the people,—unable to win a single step,—constantly receiving complaints from his subordinates at the other ports that their position was difficult, often dangerous, and scarcely tenable at all,—and yet when he ventures to point out to the Government the alternative of persistence in such a course, he is,—rightly we think—met with a rebuke from home. He adopted the only course open to him for discharging the functions for which he was sent out,—and that course is censured. Is it not, then, logically incontestable that there was some original defect in his commission,—that while he appeared to be the representative of rights, he was, in the opinion of his own Government, only in a position to ask favours, which, if not conceded by the Japanese, he had no right to appeal to his own superiors to enforce. That this is the real view taken by Lord John Russell is evident, we think, from the tone of the despatch we have quoted. He says in effect, 'The treaty gives us legal rights, but as we are 'well aware that it was not freely entered into by the 'Japanese, we should be ashamed to make these rights the 'foundation of any extreme measures, and it would be well 'for you, while availing yourself of every peaceful solution, 'to eradicate from your mind the idea that we would enforce 'the bargain.' Surely this is scarcely a position worthy of the representative of a great country like this. It is vain to attempt

to intimidate, even for their own benefit, nations which we have no just right to coerce. Sooner or later they are certain to bring the case to an issue, and then we must either admit the insufficiency of our claim, or be launched into aggressive and unrighteous wars.

THE "NATIONAL REVIEW" ON MR BRIGHT.

There are but few cases in which elaborate personal estimates of living politicians are desirable or even legitimate. It is scarcely fair to judge any man in the crisis of a warm political conflict by the temporary aspects of an unfinished career. It is not till the end comes, and the softening effect which the removal of public men from the scene is certain to produce comes with it, that even impartial critics can trust themselves to estimate fairly the true proportions of a statesman's mind, and the general tone and temper of his character. There is but one legitimate exception to this rule:—when it happens that a public man of eminence and capacity trusts for his public influence neither to the power of his argument, nor to the weight of his judgment, but simply to the passionate eloquence of his imagination and unscrupulous denunciatory instincts. Then it becomes a duty for the political critic to make this clear to the public, and to draw broadly the distinction between the infectious persuasiveness of narrow and ardent prejudice, and the just persuasiveness of profound conviction,—between the exciting effect produced by one who sincerely regards all his opponents as children of darkness and iniquity, and the moral effect produced by one who can see and state his adversary's case at least as strongly as his own, and deliberately give judgment on the whole evidence before him.

Mr Bright's large public influence is a very striking illustration of the weight which a massive character and great intensity of mind can give to the most transparent fallacies and the most reckless statements of fact; and the more highly we estimate his power,—few indeed can estimate it much more highly than we do,—the more anxious should we be to show how little of that power is derived from accurate and just observation,—how much of it from passionate, blind, and blinding prepossessions. The critic in the "National Review" does this with unequalled power; and in a style the very opposite of Mr Bright's own,—a style in which almost every word represents either a fact of observation or a conclusion of science, in which not an epithet is chosen for mere effect without an honest induction of instances, and not a syllable of the trenchant indictment against Mr Bright is dictated by illiberal instincts or reactionary timidity. Indeed, the writer very wisely abstains from all political discussions. He arraigns Mr Bright on three counts: his sedulous encouragement of class jealousies and hatreds; his unscrupulousness in the use of facts which tend to deepen those jealousies; and the low and selfish tone of his foreign policy as exemplified, especially, in his recent remarkable speech on Savoy. On all these counts the writer makes good his case by repeated quotations from Mr Bright's speeches and letters; and if we needed any fresh illustration of the first two charges, it would be found in the language used by Mr Bright at Manchester on Thursday last. He is reported to have there reiterated a statement which is, we believe, totally false, and if false grossly calumnious, that there is a party in this country opposed, from purely selfish motives, to peace and confidence with France. "This treaty promised peace "and confidence with France, but there were persons con- "nected with the oligarchy and the military system who "wished for a different policy.....The treaty concluded with "France menaced this *patrimony* of taxation, and hence the "concealed opposition to its being carried into effect." We hold language of this kind to be the most culpable a public man can employ. The treaty with France has been honestly recommended and defended on one side, and, we believe, as honestly assailed on the other. It is well and fair to expose the weak arguments of the assailants. It is criminally unfair to charge them with sinister and corrupt motives of the most ignoble kind.

We cannot follow the lucid and masterly writer in the "National Review" through the various stages of his indictment, but we earnestly recommend those of our readers who are in any degree under the fascination of Mr Bright's influence to do so for themselves. There are few who appreciate that remarkable man's powers more highly than we do: and till quite recently,—till it became evident that, with all his professed love of democratic freedom in England, he really admires and defends the arbitrary despotism of France,—till we felt assured by his speech on Savoy, that he believed loyalty and patriotism to depend on the gains of labour and the price of land,—we have never despaired of him. We have continually cherished the hope that the fires of his ardent nature might be kindled at some holier altar than any on which he has sacrificed as yet. We have admired, without sympathising in, his sturdy and even ferocious advocacy of "peace at "any price,"—we have both admired and entirely sympathised with his eagerness to plead the cause of the Hindoos, his love of free trade, his hatred of the game laws. But the darker features which have of late years taken more and more prominence in his mind, can no longer be overlooked. The "National" reviewer points out, with just condemnation, the symptoms of increasing devotion to an agitator's career,—the marked likeness and marked differences between him and the late Mr O'Connell,—the growing tendency to adapt his moral tone to his audience,—and the far more dangerous significance of that tendency in a man who, like Mr Bright, is by impulse almost compelled to say what is in him, than in one who, like Mr O'Connell, was naturally an actor and a rhetorician. We have little hope that Mr Bright will himself profit by his critic's eloquent rebuke. If he would, he might still arrest the deterioration of political gifts such as few of his generation, or even of his century, have received. If he will not, he may in time become the Balfour of Burley,—if not even the Macbriar of his party,—and waste his splendid powers in the gloomy fancies of political fanaticism and of an insatiable intolerance.

NAPLES.

The condition of Sicily, probably of the Two Sicilies, is likely to be worse before it can be improved; and the worst feature in the Neapolitan crisis is, that if it were to terminate in a defeat for the Government, France would be almost certain to interfere to prevent Sardinia from reaping her advantage, so that a new cause for European disputes would inevitably arise,—while if, as seems at present much more likely, the Neapolitan Government were to triumph, it would not only prolong an execrable oppression, and irritate a chronic sore, but the result must be dangerous in the end to Piedmont in one way or another. Either the triumph would encourage Naples to take up the Papal cause more actively,—which would, perhaps, be the best of any probable event for Piedmont; or what would be far more embarrassing,—the cry from the Liberal party in Italy for Victor Emmanuel's interference on behalf of the oppressed Neapolitans might become too strong to resist, dangerous as the attitude of France and Austria would necessarily make such a step. In almost any case the fate of Naples and Sicily must be full of risk for Piedmont; but the greatest danger to which she is exposed is lest the continued and brutal oppression to which suspected Liberals are subjected in that unhappy kingdom should at last force Victor Emmanuel into remonstrance and interference. It is scarcely possible that, after the position which he has attained and well deserved, as the head of the Liberal party in Italy, he will be able to witness the gross oppression of a neighbouring kingdom without being drawn into some kind of championship, and ultimately a quarrel.

We know the kind of Government which has given to Piedmont such well-deserved fame. Side by side with it,—perhaps almost adjoining it, if the other Transappenine Provinces of the Pope should follow the four Legations,—will be a State of which the following letter, fresh from the hands of one of the most eminent and able of Neapolitan patriots, is a faithful description:—"The last news from Naples will be well "known to you. I do not think that there has been in the "world a more savage despotism. That which the *Journal* "*des Debats* relates is only too true, but it is not all "the truth, since it touches only on the black and ferocious "persecutions, and is silent on the brutal inhumanities com- "mitted in the prisons, in the islands, as well as on the con- "tinent. Some have died under the torments, and all the "ministers of these cruelties have been praised and rewarded

" by the Government. To the most wicked have even been " given titles of nobility, when they have money to buy them, " and they have been placed at the head of the reaction in the " provinces. The Goverment pays the army only, out of the Ex- " chequer, but has also at its disposal the City Guards, who are " the dregs of the lowest part of the populace, and provokes in " the people (who are purposely starved by reckless financial " and commercial decrees) the frightful passion of avarice, " as the most efficacious means of getting rid of all honest men. " Hired emissaries scour the country, inviting the country— " people to kill the Liberals in case they stir, and per- " mitting the pillage and the distribution of their property. " The lazzaroni of Naples have been formed into companies, " each of which is commanded by the most debased inspector " of police, and armed with short arms (since they would " not know how to make use of fire-arms) and with strong " iron-pointed sticks, that they may throw themselves upon " the Liberals on the first occasion and destroy them. A part " of the lazzaroni who refused to comply were thrown into " prison. Many nobles are imprisoned, very many have " concealed themselves ; the most select of the citizens and the " most distinguished men of talent are pounced upon by the " police, and are thrown into the most fœtid prisons; and men " taken from all classes indiscriminately are banished, without " accusation or legal process, from the kingdom.....The King, " a mixture of the tiger and idiot, does penance for the fall " of the Palmerston, Russell, and Gladstone Cabinet, and " with pious emotion prays that the new Holofernes may find " a Judith. I would speak to you of many other horrible " iniquities, but time, space, and strength fail me."

Now, is it possible that a free Government in Piedmont can long stand side by side with such a Government as this? It is only, alas! too obvious that the complications of the Italian question are not yet unravelled,—that the new Italian kingdom will have to incur many fresh risks, as much from the cause which it will be expected to represent, as from the enemies it has made.

Agriculture.

GAME-PRESERVING.

GAME AND THE GAME LAWS.

All experience has taught us that when a vicious law or a demoralising social evil is upheld by a powerful and wealthy section of the community, no remedy can be obtained by half-measures or partial opposition. No half-hearted advocacy of the commonweal against the interests or prejudices of the powerful have ever availed ought, save to bring the wrong into notice by discussing it. Now, no one can go about amongst farmers without becoming aware that game-preserving—*i.e.*, wild animals kept on their farms by the landlord at the tenants' expense—forms one of the most galling and serious obstacles with which very many farmers have to contend. Complaints about game are usually treated by the landlords in one of two ways,—either they are disregarded and belief that they are unfounded is affected, or they are dealt with in a jaunty sort of way, saying: "Oh, farmers are all fond of sport themselves, and they surely have no wish to deprive their landlords of sport and drive them away from the country," and then rambling tales are told of how Farmer This always boasted that his farm showed his landlord good sport, how Farmer That brought out luncheon to the shooters, or how Farmer T'other joined the gamekeepers in hunting down poachers. But all this does not touch the real question, which is, whether the occupier of agricultural land can safely permit another person to reserve to himself the right to stock the farm with game, and to send his own servants to watch it. The question is not whether the game-owner shall exercise his rights to the point of ruining the tenant, or shall only keep what the game-owner and his keepers may call a moderate stock of game, but whether any one, save the tenant, who pays the rent, whose capital feeds the game, shall have the power of defining what is or is not an excess of game. Farmers must determine to obtain absolute control over the game on their farms, as well as over the sheep and turnips, or failing to do so, they must not take the farms offered to them with game reservations. With a continuance of steady and moderate prices for grain, while wages are rising and larger outlays of capital are every year required to make farming profitable, farmers will find this game question must be looked in the face, that they must deal with it practically and decidedly. It is not a subject landowners can much longer stave off with a growl or a jest, but must soon make up their minds whether to prefer rent or game. Directly and indirectly, game and game rights form at this moment the main obstacle—the pivot on which all others turn—to the advancement of practical husbandry in England.

It is the absence of defined and practical views of the bearing of game-preserving on husbandry, which greatly detracted from the value of a paper read recently at the London Farmers' Club, by Mr H. Corbet, on "Over-Preservation of Game." Indeed, the very title of the paper indicates an indisposition to grapple in earnest with the subject. Yet from this paper, and the discussion which followed it, some useful suggestions may be gleamed. Mr Corbet, somewhat needlessly, disclaimed all intention "to make an attack on the national sports of the country," and then commented on the general popularity of fox-hunting and kindred sports, in which may fairly be included partridge and grouse-shooting, and referred to the zest with which many farmers enter into such sports, for assuredly game-preserving, as practised in the present day, is anything but a national pastime. It is more adapted for the despotic regions of the Continent, from whence it was derived, than for this country. And it is against the battue that Mr Corbet has directed all his force. He referred to statements made by the late Mr Pusey, by Mr John Grey and others, of the injury caused to farming crops by game, and adverted to the great slaughters of game from time to time recorded in the country newspapers—topics with which we have at various times felt it our duty to make our readers familiar.

We all know that the reservation of the game to the landlord implies the appointment of gamekeepers who have free access to the farmers' lands. Hear how Mr Corbet speaks of them:—"The rabbits naturally bring me on to their sworn friend and protector the gamekeeper. One loathes the very name of such an office. You must all know the authority he exercises—a power so much above his proper station in life; and that, as a rule, he proportionately abuses.....The farmer and his men are continually under his supervision. There is nothing they can do but it is his duty to overlook them. He stands by the mowers to see that they do no harm to *his* nests. He struts into the reaping field to make sure they don't hurt *his* birds. The boy with his scare-crow, the shepherd with his dog, and the little lass with her kitton, are all alike objects of his hatred and his tyranny.....He lays traps for the labourers, as has been proved over and over again.....He is incessantly making ill-blood between man and man, and he is the one great blot on our fair English landscape."

Of the truth of all this and much more to the same purpose we have no doubt, though the gamekeepers are not so much to blame for the evils they do as their employers, and such we believe to be very generally the feeling amongst farmers.

Next, says Mr Corbet, "How shall we remedy such a state of things?" He does not wish to abolish game or the game laws, he does not wish to trouble the Legislature at all on the subject; "but," he says, "I seek audience at once with the landlords, and I ask their agents and advisers to accompany me. I say the farmers of England are not enemies to sport; on the contrary, they like to see the gentlemen enjoy it. I say that they do not object to a fair head of game, but that as a body they would readily maintain it. On the other hand, I say that battue shooting is not sport, and that systematically rearing a large quantity of game, and then as systematically selling it, is slowly but surely lowering the character of English gentlemen. Let the owner and occupier rely more on each other. Let them free themselves from the thraldom of that officious ear-wigging, scandal-carrying, mischief-making keeper,"—in short to make the farmers the landlords' gamekeepers. This is, indeed, a lame and impotent conclusion. It is a delusion to say farmers, generally, will preserve game. They will not, nay they cannot, for game-preserving on cultivated land implies considerable expense and much interference with the operations of husbandry. Partridges and a sprinkling of hares may be kept by farmers who themselves like the sport, but rabbits and pheasants, or a large stock of hares, will never be kept by the farmers. Mr Corbet very properly denounces the letting the game reserved from the tenants to other persons.

Mr Parkinson mentioned as an illustration of the statement made by the lecturer that the preservation of game favoured the accumulation of other vermin, that "on an estate in Nottinghamshire which was highly preserved, and which belonged to Lord Chesterfield, it was no uncommon thing for the rats to take a row of wheat the whole length of the field; and the damage caused by rats in consequence of the preservation of game was almost equal to that which was done by the hares themselves." Another instance of game injury, on the Langar estate of the late Lord Howe, was mentioned by the same speaker. Mr Wright, who knew the estate, having purchased it and got rid of the game, "was surprised at the improved vegetation in two or three of the grass fields, and on his inquiring the reason, the reply given was that the ground formerly was poisoned by hares and rabbits." And Mr Parkinson added: "Mr Mechi had recommended the application of a large quantity of guano to the land adjacent to the woods. He had seen that experiment tried, and what was the result? The damage done by the animals was at a distance, and the acre near their home was comparatively neglected." Several land agents and a proprietor advocated the game-preservers' view of the question. Mr Fisher Hobbs said: "He had himself been the occupant of a game farm for 13 years, and had had some little experience of the damage inflicted by game, for surrounding a considerable portion of the arable land was a large extent of woodland, and he must say that his crops were greatly injured by the game. This farm had been in the hands of the owner, had been farmed high, and upon which the game had been preserved. *A promise was made that the game*

should belong to the tenant; but, like many other verbal arrangements in that day—and he feared it was too much the case in the present day—the promise was not fulfilled. The fact was, that landlords, generally speaking, did not like to tie themselves down to any contract with regard to game. He was well acquainted with several districts in the kingdom where there were large tracts of land for which, if the farmers were ready to pay 10s an acre for the game, the landlords would not let them upon principle." Here we meet with the "principle" of feudalism in one of its modern phases. Landowners reluctantly consider their engagements with tenants as plain commercial bargains, but endeavour to retain something of the old feudal spirit in all their dealings with the occupiers of their farms. This should be strenuously resisted by the farmers. Let the proprietors who "on principle" decline to let their tenants the game on their own farms, be driven to farm the land themselves. As the law now stands in England, if no reservation of game is made by the landlord it belongs to the tenant, and therefore every farmer taking a farm should insist upon having no stipulation whatever about game. He will then have the means of deciding for himself what is and what is not "over-preservation of game." This is the only present and practical remedy. Mr Hudson, of Castle Acre, said that his landlord, the Earl of Leicester, lets him the shooting with the land, and all the tenants on the Earl's estate hire the shooting with their farms." Of course they can thus keep little or much game as suits their views and interests, but we hear of nothing but partridges and a few hares for coursing as kept upon those farms.

It may perhaps be difficult for farmers somewhat advanced in life to take such decisive ground on the subject of game as younger men, but let any young farmer of capital consider, before he enters upon a farm without having the absolute right to all game, whether he cannot employ his capital and his exertions in a colony or in some other pursuit better and more safely, than on a farm where his crops will be devoured by vermin and his peace of mind harassed by disputes with gamekeepers, the steward, and the landlord. We lately met with a farmer—a good one and of competent capital—who told us he had just given up an excellent farm, and was then living out of business, waiting until he could hire a farm on lease and with the control of the game, and that he would not take any farm on any other terms. A few instances of this sort on a game-preserved estate would soon bring the owner to his senses.

AGRICULTURAL WAGES.

The advance made of late years in the wages of agricultural labourers has often been noticed in speeches and writings. In connection with such advance a new sign of good omen appears in advertisements for agricultural servants of good character which have been inserted in several of the provincial journals. This indicates that agriculturists, recognising the advance of rural wages, are determined to seek men of competent ability and good character for employment, instead of relying simply on the unemployed men—good or bad, as might be—of their own parishes or immediate districts. Thus, the *Mark Lane Express* notices that in the *Nottinghamshire Guardian*, Mr Brett advertises for "two agricultural labourers," and states in his advertisement that "none need apply but men of industry and good character." Nothing will be more conducive to the well-being of the agricultural labourers, or to the interests of their masters, than that good workmen should be sought, even from a distance, in preference to taking the first who offers, because he dwells in the same parish. Another advertisement in a Sussex paper is mentioned where "liberal wages and a cottage provided" are stated as inducements to agricultural labourers to offer themselves to the advertiser. All this shows the days of "surplus labour," and subscriptions to promote emigration from the rural districts, have passed away.

Literature.

Poems and Essays. By the late William Caldwell Roscoe. Two Vols. Chapman and Hall.

These remains of a man lately passed away, and far removed from the ordinary stamp both in character and power, were well worth collecting and giving to the world. Mr Roscoe was scarcely at all known, even in more peculiarly literary circles, for he seldom appeared in general society, and all his writings were anonymous. Yet for many years he had been a diligent and indefatigable producer; his poetry was unquestionably superior to that of many who have achieved what is called "a name"; and as a literary critic he has, in our deliberate judgment, left no equal behind him. He died early, but not before he had reached the full maturity of his powers—for his was a mind that ripened early: if he had lived he would have done more, no doubt; but we are not sure that he would have done better.

His Poems will be differently estimated according to the special standard of poetry set up by the judges for themselves. He had the organisation of a poet; he had all the mental and moral qualifications which go to make up the poet; and he had these in a remarkable degree and of a high order; but he never attained perfect mastery in the more mechanical portions of his art; his thoughts and fancies were much in advance of his power of metrical expression;—and, as he was not content to clip or curtail the former, and never quite perfected the latter, the reader is often conscious of a want of harmony and completeness which greatly mars the general effect. His smaller poems are elegant and pleasant; but we confess they do not greatly interest us, though they make us sure we should have been both pleased and interested in the man. The two dramas are productions of far higher merit. "Violenzia" especially (like another piece which appeared some years ago of exquisite beauty and great power, "Love's Martyrdom,") is *so* good that we can scarcely understand why it should have been so little known. If it had come forth as the second or third poem of an author of *established* fame, we are certain that, though it might not have in the first instance *made* that fame, it would have been universally held to have in no way derogated from it. The simplicity and nobility of its conception are most remarkable; the execution, especially in the latter part, is sustained at a high level of excellence; but the effect is considerably marred, to our ears at least, by redundant words and syllables which spoil the rhythm, and by imperfect or obscure expressions, which longer elaboration, a severer standard, or greater *professional* skill might easily have avoided. Even as it is, it may rank with "Ion," "Love's Martyrdom," and "Edwin the Fair," as among the finest dramatic poems produced since "Philip Van Artevelde." By some it will be deemed to contain a much deeper kind of power than any of these, though to be less perfect in execution.

But whether or not we may deem Mr Roscoe's poetical powers equal to the production of a really first-class poem, there can be no doubt that they were of a nature highly to enrich and embellish his prose compositions. This, indeed, we believe to be the most common and serviceable use of all poetic talent which falls short of high *genius*. Thousands, from failing to perceive this, have wasted years and efforts in becoming mediocre versifiers, which, differently directed, might have easily placed them in the first rank of prose writers. There is often more real poetry in prose than in verse; and prose is usually the better, not for a *mixture* of poetry, but for a *flavour* of it. Of the second volume of this collection, which contains Mr Roscoe's Reviews, it is impossible to speak too highly. They are subtle, delicate, appreciative, full of quiet humour, high in standard, pure in tone, profound in insight, and clear, vigorous, and beautiful in style. They are in fact unrivalled specimens of an art now nearly extinct—that of genuine literary criticism. Jeffrey's reputation was made by his criticisms: yet Jeffrey never wrote anything half as deep, just, or true. In fact his range was narrow, his standard limited, and his knowledge but scanty. He had a quick and keen taste, and a sharp pen; but his genius was essentially depreciatory, not appreciative. He would be conceived shallow and flippant were he to write now as he wrote fifty years ago. We should especially single out for admiration among the many gems of Mr Roscoe's second volume, the articles on Tennyson, Moore, Defoe, Bulwer (to whose merits, however, he does scant justice), and "Ghosts of the New and Old School."

The short Memoir prefixed to these volumes is full of interest. There was little of outward event to relate; but the biographer is bent upon making his readers thoroughly understand the character and nature of his friend; and he succeeds to a most remarkable extent.

Travels in Eastern Africa; with a Narrative of a Residence in Mozambique. By Lyons McLeod, Esq., F.R.G.S., late H. B. M. Consul at Mozambique. Hurst and Blackett.

[first notice.]

Mr McLeod's name is already familiar to the English public from its connection with the affair of the Charles et Georges; which, originating in the zeal of Her Majesty's Consul for the suppression of the slave trade at Mozambique, has been eventually the means of bringing to light the real nature of the French free labour emigration scheme as carried on at that place and elsewhere on the coast of Africa, and of calling down upon it the prohibition of the Emperor of the French. Mr McLeod has thus reaped some immediate fruit of his exertions; it only remains that the prohibition be enforced on the reluctant slave-dealers, and that Portugal should put a stop once for all to the inhuman traffic that is still carried on in the most flagrant and cruel manner in her African possessions, with the knowledge, and by the connivance, of her officials. There are, we trust, few places in the world which, if laid open in a similar manner by an intelligent and impartial observer, could reveal such a dark picture of avarice, perfidy, cruelty, and vice, as is painted by Mr McLeod in his "Narrative of a Residence in Mozambique." We are driven almost to disbelief by the enormity of the wickedness detailed in these pages; yet the directness and circumstantiality of the evidence, and the manifest sincerity and truthfulness of the writer, convince us more and more as we read on that the truth is not even exaggerated. It is no matter of surprise that, after struggling for nearly a year with the accumulating difficulties of his position, the Consul was forced to remove the British flag from a place where it was held in contempt, and where he and his family were not only insulted and ill-used, but lived in daily peril of their lives, from the unrestrained animosity of the slave-merchants. It is, however, to be regretted that endeavours so arduous and indefatigable in the discharge of his duty

as those of Mr McLeod were not more heartily seconded by his own nation; and that, by the helplessness of his position among them, the slave-traders were encouraged to despise the power of England, and her ineffectual attempts to enforce the observance of their own disregarded laws. A rapid survey of the Consul of Mozambique's experiences will best show what faith Portugal keeps in enforcing her international treaties.

In December, 1856, Mr McLeod, his wife, and maid, embarked for the Cape on board the "Ireland" screw mail steamer. At first starting he had a foretaste of the treatment he was afterwards more liberally to receive. He was a Government passenger, and, as such, accommodated with the worst cabin on board. On his remonstrating that it was not fit to receive a lady, the bed-room steward replied that the owner of the vessel "hated all 'governments,' and when he got them on board of his ships he always served them in that way;" adding, "You see, sir, all 'governments' are supposed to be gentlemen—'governments' are not supposed to be married." After a little time the general discomfort of the vessel caused many of the passengers to quit her at Plymouth; and the 'government,' promoted to better quarters, reached the Cape of Good Hope in January, 1857. Here he found nothing prepared for his onward journey, and was delayed for several months in consequence. One attempt, indeed, was made to forward him to his Consulate. "An old condemned schooner" was refitted "to take the Consul to Mozambique, and, by her imposing appearance in that port, awe the slave-dealers of Eastern Africa;" when, suddenly, one night there was heard over the harbour of Simon's Town a cry of distress proceeding from the "old Dart done up," "Help! help! for Heaven's sake, the Consul's yacht is sinking." Immediately, the boatswain's mates' whistles were heard on board of all the men-of-war in the harbour. "Away, there—boats' crews—away, there, away! Hurry up lads; that d—d thing of paint and putty is going down at her anchors."

Time rolled on. June came before any vessel could be found to take the place of the old Dart, proved to be unfit even for a Consul's use. The unhealthy season was come. A Portuguese gentleman from Mozambique strongly recommended that no ships-of-war should run the risk of sailing up the Channel at that season; in the meanwhile the relations of this considerate gentleman were laudably obeying the old proverb "to make hay while the sun shines," and shipping off full cargoes of negroes before the arrival of the Consul to spoil the trade. In July, however, he did reach the scene of his labours; was introduced to Vasco Guedes, the Governor, and furnished by the Portuguese gentleman, already mentioned, with a house on the mainland; one on the the island on which the town is built could not be obtained; the slave-dealers did not wish the Consul to be in near neighbourhood to the Governor, and thought, by isolating him, to have him more completely in their power. After events showed the sagacity of this proceeding on their part.

Things went smoothly enough as long as the "Hermes" lay in the port of Mozambique, and as long as the slave-traders still hoped to win over the Consul to, at least, an acquiescence in affairs as they were. The only thing that gave him an insight into the real condition of the natives under the Portuguese rule,—besides the intelligence he had collected in his coasting voyage from the Cape,—was the condition of the negroes in the house he had hired. "The appearance of some was really too horrible to be described." Half starved and inhumanly beaten, they were in this establishment, and universally in Mozambique, far worse off than on the cotton fields of America, or the sugar plantations of Cuba. It is with reluctance that we dwell on this part of Mr McLeod's revelations of Portuguese cruelty, but, in order to understand the real character of this horrible traffic, and the urgent call of humanity for its suppression, we must quote some of the less horrible instances out of those collected in his work:—

The allowance of food was really not sufficient to sustain life, consisting entirely of small grain called milho. This allowance was served out about once a week; a day more or less seemed to be a matter of indifference. The food served out in this manner was, of course, seized upon with avidity, and what was intended for a week's supply seldom lasted for more than two or three days, and on the fourth day all were crying for food. Until the end of the week they had no chance of receiving any from their own masters; they must, therefore, rob them, or some other person; when found out they were flogged. Hunger was ever goading them on to rob; the lash was always ready, therefore the whip was always going..... The reason for giving them so little food is not that their masters are unable to feed them, but simply that they come of a fierce race, and it is necessary to keep them in subjection. The Portuguese are always dreading their slaves rising against them; and, therefore, they exercise all their ingenuity in devising means to keep them down, and display a refinement in cruelty which I am not aware exists in any other slave-holding community. Here at Mozambique, where slaves are plentiful, and where there is no difficulty in replacing them, they are not valued as in those places where a human being represents so many thousand dollars or hundred doubloons. Here a slave is only worth forty dollars, even when the slave ships from Réunion or Cuba lie in the harbour. If a slave is refractory, and flogging only makes him worse, the arbitrary master, enraged at his continued disobedience, bids his brutal overseer flog him until "he will require no more." The master looks on and gloats over his vengeance. The slave perishes under the lash—a few dollars will replace him. Not so when he cannot be replaced except at considerable expense. This is one thing which peculiarly aggravates the domestic slavery of Mozambique, viz, the facility with which the negro is replaced. To keep them in subjection, every opportunity is seized to destroy all sympathy with each other, and all natural affection. The son is made to flog his mother and his sister; the father flogs his daughters, and also the woman who bore them for him—all at the command of their owner, who can do what he pleases. Women are made to flog, and that under circumstances too revolting to be told.

One day Mr McLeod was the involuntary witness of a most cruel flogging infliction upon a black man. "Anxious to put an end to this revolting scene, I asked—nay I begged—this fiend in woman's form to pardon and release the man. Instantly her dark eye was lighted up with the frenzy of intense hatred, and, turning to me, she said, 'For anything with a white skin, I would pardon; but for you, thou champion of the slave, never!' Then turning to the executioners, she yelled, 'Flog, sons of hell, flog! or else I'll pour the boiling oil upon you.' This drew my attention to a neighbouring fire, on which stood a pot, which I afterwards learnt contained boiling oil. To remain longer would only have added to the sufferings of the slave. This was a case of domestic slavery in which of course I could not interfere." The offence of this man was that he had refused to flog his mother.

We turn away sickening from such atrocities, only to meet with details scarcely less fearful of the working of the slave trade among all classes, from the Governer to his meanest white subject, and from the native Prince in league with the slave-merchant to the wretched victims of his mercenary and bloody wars. The slave trade is prohibited by the decrees of the Court of Lisbon—true: how, then, is it so rampant at Mozambique? The British Consul, that incubus fastened by us upon the unwilling Portuguese, has fathomed the mystery and published it to the world; the very persons sent out from Portugal to carry out her decrees are those who systematically violate them.

There is no mistaking the meaning of the smile and shrug of the shoulders with which they (the people of Mozambique) reply to any one who ventures to state that the Portuguese Government is sincere in its desire to suppress the slave trade. I have been told by persons in Mozambique, "Yes, the Government of Portugal, after ruining us, are sincere in their endeavours to prevent us engaging in the traffic; and they take the best mode to prevent us benefiting by that traffic; for they send out their officers here on paltry salaries, which they well know cannot support life, and make them prevent us engaging in the slave trade. But the Government of the King knows well that the soldiers have not been paid for more than four years, and that many of the officers have not received a *vintim* or farthing from the treasury for more than ten years. How must these men live? By the slave trade. So that they deprive us of the benefits which were formerly derived from the slave trade; and to prevent legal commerce, which would supplant the trade in the natives, they throw every obstacle in our way." I must say I observed, while at Mozambique, that this was a very fair statement of the case.

The conclusion to which the writer himself came as to the cause and remedy for this state of things is clearly laid down in the following extracts:—

The statements made in this narrative of facts, which came to my knowledge while at Mozambique, and which are so notorious that the Government of Portugal offers no denial to them, fully justify the charges of complicity made against the Government of the King, and show that the efforts made by that Government are a continued imposition on the credulity of England, and other nations engaged in this great question of the cause of humanity. The remedy is simple, while the proof of sincerity on the part of Portugal in suppressing the odious traffic is very easy.

Banish those persons who are well known to be engaged in the slave trade.....without whose assistance the Portuguese officials arriving at Mozambique, strangers to the country, could not engage in selling the natives.....change *all* the officials, and encourage the emigration of 1,000 Europeans to the province of Mozambique, that territory would soon be richer than the Brazils, and many of the Brazilian planters would invest in land, and develop the resources of a country where labour is so plentiful, that the sugar-growing countries have obtained their labour from it for ages.

But to do this effectually, it will be necessary and only just to give the officials going out to be employed under the new system salaries adequate to their wants. Pay them well, and render them honest. Now they obtain an appointment at Mozambique, with a salary which is not sufficient for their requirements even in Portugal.....but the appointment is known to be worth so much more, because those who have held it have returned to Portugal with a certain amount of wealth, that amount well known to the Government and nation at large; and also as well known the means by which that wealth was obtained; namely, the buying and selling the great product of the country which has alone been developed —that of its natives. These human beings are bought from their relations or their enemies, and are supplied to the slave ships at an enormous profit. A Portugese official knows the terms on which he takes the appointment—a small salary, and the opportunity of making a large fortune by the slave trade.

Edinburgh Review. April. Longman.
National Review. April. Chapman and Hall.

The Treaty of Commerce with France affords a theme for articles in the present numbers of the "Edinburgh" and "National" of a very different tone. We can hardly say that the writers are antagonistic to one another in their arguments, though they arrive at such opposite conclusions. They regard the Treaty from entirely different points of view, and it is according to the relative importance to be assigned to these that any judgment on the respective value of their opinions must be based. The "Edinburgh" reviewer,

looking simply to the anticipated benefits to the "commercial relations of England and France" from the Treaty, carefully turns his head away from all other considerations. The Treaty, he says, "has been, it will yet be, assailed by every form of class-interests, of national prejudices, of Protectionist fallacies, and even by the hypercriticism of the straitest sect of Free-traders; but, upon the whole, we are content to stake the future relations of England and of France, upon which the peace and welfare of the whole world largely depend, upon this great trial." Thus defined, the argument is simply an amplification and emphasisation of one of the points of the more general argument with which the "National" reviewer deals in his trenchant philippic. Mr Gladstone's Budget is characterised by the latter writer as "a good thing, done in a bad manner, and at a wrong time; a measure, or rather, a series of measures, sound to a certain extent in principle, and possibly beneficent in result, but suggested by motives that are more than questionable, brought forward in a fashion that is almost cynical, and carried under circumstances which almost transformed a right into a wrong." The "Edinburgh" reviewer quotes freely from M. Chevalier; covers his pages with statistics to prove the drawbacks to national progress on both sides of the Channel from the commercial restrictions, to the entire removal of which he considers the Treaty and Budget to be the first step; points out the great material progress of France even under the old system; and reiterates the well-known and now generally accepted praises of a system of free competition. The "National" reviewer, on the other hand, dealing with "The Budget and the Treaty in their Relation to Political Morality," tacitly accepts the argument of the critic in the "Edinburgh," but holds that it is far outweighed by the moral considerations which he urges against the course adopted by Mr Gladstone. As a matter of finance he considers it very questionable; he distrusts it with reference to the motive which actuated Mr Cobden in negotiating it, we mean the determination to compel a large reduction of the public expenditure at a not distant period; he objects to it as substituting, under cover of a treaty with a foreign Power, direct for indirect taxation to the amount of four millions sterling; but, above all, he takes his chief moral objection to the Treaty, that it enables the Emperor of the French to evade the provisions of the French constitution which would have given a veto to the Legislative Chambers on the new free-trade policy. This he holds to be an inexcusable act on the part of a Constitutional Government such as that of England.

The other political article in the "Edinburgh" demolishes very completely the French view that the annexation of Savoy does not sensibly affect the interests of Switzerland, and is not a matter worthy of the attention of all the Powers of Europe as an infraction of solemn treaties. The writer displays rather too much of the animosity which has recently so strongly animated the pages of the "Edinburgh" with respect to Piedmont. The conduct of the Piedmontese Government in the Savoy question has been clearly discreditable enough to render it quite unnecessary to have recourse to vague sneers at her Italian aspirations.

The "National" contains a severe criticism on the Government Reform Bill, the tendencies and real significance of which are forcibly pointed out. The writer does not apprehend revolution or anarchy as the result of the adoption of the democratic basis of representation, but an immediate deterioration and a slow but certain demoralisation of the national character, as embodied in Parliament and the Government. Expressing himself as favourable to a fair reform of the representation, he denounces what would virtually amount to a transference of the entire governing power to one class, the most numerous but the most ignorant. Another slashing article, which forms a seasonable appendix and illustration of the former, places before the public in striking array some of the reckless and unscrupulous assertions in which Mr Bright is pleased from time to time to indulge. If the writer is severe in his condemnation of such a disregard of moral responsibility in a public man, he speaks by book, and his facts precede and justify his judgments.

The "Edinburgh" finds an object for its criticism in Mr Darwin, whom it accuses of erroneous statements of facts, and a vagueness in other cases which renders it difficult to confront him with the results of natural science. There is a short paper on the "Expense of Public Education" in England; and a tame and rather dull one suggested by "De Broglie's Church and Roman Empire." "The Youth of Milton" and "English Local Nomenclature" are discussed in agreeable papers. The old "Edinburgh" feud with the Tories of the days of Castlereagh is revived in a notice of the "Civil Correspondence of the Duke of Wellington," who, as Sir Arthur Wellesley, is somewhat sharply criticised by the reviewer—taking his own confessions and counter-statements as the text. The Shakspeare Collier controversy is very lamely handled in a confused and irresolute article.

The "National" makes up its complement of articles in a more uniformly satisfactory manner. There is a masterly paper on Plutarch. "Madame Récamier" is the subject of a lively paper, from one who was on terms of personal acquaintance with that fascinating queen of French society. We do not often meet with an historical essay of such ability and soundness as that on "St Thomas of Canterbury." The character of the Chancellor-Archbishop is admirably elucidated, and incidentally good service is done by confuting Thierry's idle theory of the complete distinction of the Norman and Saxon races in the days of the earlier Plantagenets. There is another timely, vigorous, and lucid historical article on "Papal Rome," in which the test of actual history is applied to the dogmatic assumptions of the Ultramontanists as to the inseparability of the spiritual and temporal powers of the Pope. A sketch of the rise and fall of "Christianity in Japan"; a theological article on the characteristics and authority of the "Acts of the Apostles"; a rather hypothetical but important article on "The Testimony of Geology to the Age of the Human Race," in which recent flint-head theories are discussed and favourably criticised; and a powerful and searching examination of the system of "Cerebral Psychology," recently developed by Mr Bain in his elaborate volumes on the Human Mind,—complete one of the best numbers of the "National"—taken as a whole—that has yet appeared.

THE ART-JOURNAL. April. Arthur Hall, Virtue and Co.

THE very good engraving of Wilkie's "Blind Man's Buff," which we find in the present number of the "Art-Journal," would alone recommend it. There is, besides, also from the pictures in the Royal collection, a "St Catherine," by Domenichino, which has considerable strength and grandeur. The third steel engraving gives us a statue of "Chastity," by J. Durham, which, though rather deficient in the amount of regular beauty desirable in a statue, possesses, in the attitude, much dignity and easy grace. The edition of Shakespeare just published by Mr Routledge is reviewed, and the admirable illustrations of Mr Gilbert, a few of which are reproduced, are done full justice to. The other illustrated chapters treat of National Flags, Drinking Fountains, South Wales, the Hudson River, and Waltham Abbey Church.

BOOKS RECEIVED.

The Family Economist. Houlston and Wright.
The Welcome Guest. Houlston and Wright.
The Bankers' Magazine. Groombridge.
The Farmers' Magazine. Rogerson and Toxford.
The National Review. Chapman and Hall.
Rights of Nations. Jeffs.
The Universal Review. Allen.
The Journal of the Dublin Statistical Society. McGlashan and Gill.
The Civil Service List. Groombridge.
The Mill on the Floss. Three vols. Blackwood and Sons.
After Many Days. Tweedie.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The French Government has at last begun to move in the very important affair of fixing the duties which, within the limit of 30 per cent. *ad valorem*, the productions of Great Britain are, under the treaty, to pay on being imported into France. The *Moniteur* contains this morning a report from the Minister of Commerce to the Emperor, recommending the way in which the fixation of the duties shall be effected, and decrees of His Majesty ordering the recommendations to be executed. There exists in this country a body called the "Superior Council of Commerce," composed of eminent dignitaries and functionaries; and this Council was in preceding years consulted on the changes which were from time to time made or proposed in the import duties on sugar, coal, iron, yarn, and other things. It is to this Council that (to use the words of the Minister), "the task of fixing the degree of protection necessary for French manufactures, within the limits laid down by the treaty of the 23rd January, 1860," is to be confided; and of the Council—a fact which will occasion universal pleasure in England—M. Michel Chevalier has been appointed a member. In order to accomplish its mission, the Council is first to "ascertain the average price of English articles during the six months which preceded the date of the treaty; and next, the "precise protection needed by the different branches of French manufactures." To throw light on these two points the Council is "to have the privilege, not only of examining French or foreign manufactures, but of having recourse to practical men who will enlighten it on technical points, and will enable it to solve, with a full knowledge of the subject, questions of detail; and, moreover, the Departments of Commerce and Finance are to aid it by all the means in their power." Having made a full investigation respecting each article named in the treaty, the Council will have "to turn into specific duties the 30 per cent. *ad valorem* duty fixed in the treaty."

To assist the Council, a staff of officers, under the superintendence of M. Herbet, formerly French Consul General at London, is to be charged to "prepare the programme of the labours of the Council, and to collect both in France and in England, the information which may be useful to place before it, to convoke the manufacturers and merchants of the two countries, whom the Council may have interest in hearing, and finally to record in minutes carefully drawn up the result of the investigations."

It is before this Council that, as regards the treaty, the real "tug of war" between the Protectionists and the partisans of liberal commercial policy will take place. The former will of course stand

out for the very uttermost farthing of the 30 per cent. *ad valorem* beyond which the treaty forbids them to aspire; the latter will, doubtless, strive to reduce the duties to the lowest limits possible. I need scarcely remark that any of your readers who, by means of information or otherwise, can assist the Council in its labours, and especially can make out a case for moderate imposts on English articles, are bound to come forward. Duty to our country requires that they should aid in making the market for our goods in France as large as they can; and they will show regard for the interests of France herself by doing the same thing.

I have not a list of the Council by me at the moment I write; but it is greatly to be feared that the majority of its members incline rather to protection than to liberality in commercial policy. M. Michel Chevalier will, to be sure, do stout battle for the good cause, and he will no doubt be powerfully aided by M. Baroche, one of the negotiators of the treaty, who has been appointed Vice-President of the Council. The Minister of Commerce himself, M. Rouher, who will act as President of the Council, will likewise give no small help. But still the Protectionists, both by their friends in the Council, and by their efforts before it, will be very formidable; and energetic means must be employed to combat them. Let it be remembered, besides, that no time is to be lost in acting; for the labours of the Council must be concluded in time to enable the duties which have to be fixed to come into force, in accordance with the treaty, not later than the 1st July.

The Committee of the Legislative Body on the bills relative to the modifications of Customs duties on cotton, wool, coffee, sugar, &c., proposes various modifications, and among them these: wool and cotton brought in by foreign vessels to pay 3f the 100 kilogs, instead of 5f as proposed by the Government; indigo, not from India or other producing countries, to pay 30f by French or foreign vessels, instead of 10f and 15f as proposed; and a prolongation of the periods allowed for the maintenance of the drawbacks on cotton and woollen fabrics exported. It remains to be seen whether these amendments will be admitted or rejected by the Government and the Council of State; but whichever be done will be of no great consequence.

Although French shipowners generally are favourable to the projected commercial reforms, they, as a body, are decidedly opposed to the abolition of the differential duties in favour of French shipping; and I observe, not without regret, that they are supported by journals whose devotedness to liberal commercial policy cannot be doubted.

The recently formed "Association for Commercial Reform" has issued circulars explaining its object and soliciting aid. Its object is, of course, the transformation of the French tariff from a monument of iniquity and absurdity into something worthy of the present century.

A brief reference was made in my last, *apropos* of the budget of 1861, to the fatal facility with which the present Government of France increases the public debt. On the subject of this increase I find some very interesting information in a proof sheet, which has been kindly communicated to me, of M. J. E. Horn's forthcoming number for the present year of the "Annuaire International du Credit Public." "On the 1st of January, 1800," says this eminent economist, "the annual *rentes* at the charge of the French Treasury were only 40,216,000f; on the 1st April, 1814, on the fall of the First Empire, they were 63,307,637f; at the revolution of 1830 they had risen to 202,381,180f; at the revolution of February, 1848, they were 244,287,206f; on the accession of the present Empire, the 1st January, 1852, they had fallen to 239,404,528f; but in the following years to the 1st January, 1858, they had swoleln to 310,880,359f; their ascending march continued during 1858, so that on the 1st January, 1859, they amounted to 315,993,646f; and at the beginning of the present year they had increased to 316,020,000f." M. Horn gives the following table of the increase of the annual amount of *rentes*, and of the nominal capital:—

Years.	Annual Rentes. f	Nominal Capital. f
1848	240,808,965	5,838,002,828
1849	280,842,513	6,860,211,353
1850	229,608,759	5,219,644,353
1851	233,440,981	5,345,637,360
1852	239,304,527	5,516,194,600
1853	219,929,486	5,577,504,587
1854	222,686,243	5,669,655,012
1855	236,442,772	6,082,877,853
1856	284,668,525	7,558,040,822
1857	299,099,242	8,031,992,466
1858	310,880,953	8,422,096,778
1859	315,993,646	8,593,288,155
1860	316,020,000	9,113,300,000

It appears from this table, that when the present Emperor seized the supreme power (1852) the nominal capital of the debt was only 5,516,194,600f (220,647,000*l* English), and that it is now 9,113,300,000f (364,532,000*l*). Yet, in spite of this enormous increase of very nearly 144,000,000*l* sterling, the revenue of France has undergone a marked expansion, and, moreover, taxation has been augmented.

At the recent general meeting of the shareholders of the Western Railway, a question of considerable importance was raised, viz., as to the propriety of the directors publishing beforehand the reports they present in annual meetings. It was very justly observed by several shareholders, that it is absurd to expect the shareholders to pass accounts they have not had the opportunity of examining; to fix dividends which they have not the means of ascertaining to be justified; to decide questions they have not studied. The answer is, that by law the directors are bound to give an account of their proceedings to a general meeting of shareholders, and that they cannot legally anticipate this. But the answer seems of small value; at all events, if minute technicalities are to be adhered to, there is no reason why the directors should not reserve their reports for the general meeting, and publish an abstract of them to enable the shareholders to form something like an idea of the real situation of things. The present system is certainly very objectionable; and, if I mistake not, was long since abandoned in England.

The dividend declared by the Orleans Railway Company for 1859 was stated in my last. The total receipts of this line for that year were 73,622,483f 37c, and the total expenses, including the charges for the loan, 40,720,159f 61c; there consequently remained a balance of 32,902,323f 76c. The company carried 443,835 passengers more than in 1858, but the greater part of them were troops of the army of Italy. The dividend of the Parisian Gas Company was also mentioned last week. Its total receipts for the year were 19,086,647f 86c, and the expenses 12,103,185f 11c, leaving a profit of 6,983,462f 75c. The reserve fund was stated to be 1,130,831f. The 36f dividend declared by the Paris Omnibus Company was in addition to the 25f previously paid. The clear profits of this company for 1859 were 2,637,922f, which were 250,000f more than those of 1858.

The Railway Company of the "Ligne d'Italie" is about to raise 15,000,000f by an issue of bonds. The Banking Company known as the "Union Financière et Industrielle" (MM. Saint-Paul and Co.) has, by decision of the shareholders, been dissolved.

A report is current in financial circles, that the Government will, before long, proceed to the conversion of the 4½ per cent. stock into 3 per cent.

There has been a slight improvement on the Bourse since last week; and as people here believe that the Savoy annexation question will not now lead to any rupture between the great Powers, it would doubtless have been greater had not the state of Italy occasioned uneasiness, and had not the news arrived to-day that the Bank of England has again increased its rate of discount. The following are the quotations:—

	Thursday, April 5. f c	Thursday, April 12. f c
Threes	69 90	70 25
New 3 per Cent. Loan	70 0	70 40
Bank of France	2810 0	2815 0
Credit Foncier	765 0	790 0
Credit Mobilier	787 50	797 50
Orleans Railway	1425 0	1360 0
Northern	960 0	967 50
Ditto, new	867 50	872 50
Eastern	628 75	645 0
Mediterranean	925 0	933 75
Southern	522 50	520 0
Western	595 0	575 0
Geneva	425 0	435 0
Austrian	530 0	530 0
Sardinian (Victor Emmanuel)	...	415 0
South Austrian Lombard	541 25	543 75
Russian	480 0	480 0

The following is an account of the markets:—

Flour, at *Paris*, has again been calm during the week. Yesterday, ordinary sorts were 51f to 53f the sack of 159 kilogs; good, 54f to 55f; inferior, 56f to 57f. The four marks have also been calm, and were yesterday 54f 75c to 55f for the current month; 55f 50c to 55f 7c 5for May; 56f 25c to 56f 50c for June.

Wheat.—At *Paris*, yesterday, business was not active; yesterday ordinary sorts were 31f to 32f the sack of 120 kilogs; good, 32f 50c to 33f; choice, 33f 50c to 34f. Of the provincial markets, 50 present a rise of from 6c to 1f the hectolitre, 13 a fall of from 25c to 91c, and 48 have undergone no change.

Cotton.—The market, at *Havre*, in the week ending Friday, was heavy. The sales were only 3,590 bales, and the closing quotations for low New Orleans were 99f the 50 kilogs, and for very ordinary ditto, 105f. The importations of the week were 28,836 bales. The demand this week has not been active; and low New Orleans was yesterday and the day before at 98f.

Coffee.—At *Havre*, in the week ending Friday, the sales were 125 sacks Hayti Port-au-Prince disposable at 79f the 50 kilogs in bond, and ditto Cape, 81f; 200 Port-au-Prince for delivery, 80f; 150 Cape and St Mark for delivery, 81f; 500 Gonaives for delivery, 82f; 50 Rio disposable, 78f; 108 Rio washed, 83f; 700 Ceylon triage, 127f. The arrivals were rather more than 4,500 sacks. This week, the business has been somewhat active: Rio, 73f 50c to 79f; ditto washed, 83f to 89f; Porto Cabello, 91f 50c. At *Nantes*, last week, there were no sales, and the importations were insignificant. No sales have taken place this week. At *Bordeaux*, last week, the Saint Jago mentioned in last week's Economist went, it is said, at 100f in bond; the damaged Java fetched from 125f 50c to 133f. This week there have been no sales. At *Marseilles*, last week, 400 sacks Brazil were sold at 73f to 75f.

Sugar.—The sales at *Havre*, in the week ending Friday, were only 215 hogsheads French West India at 62f the 50 kilogs duty paid; 30 ditto for delivery, 62f 50c; and 5,000 bales Reunion expected, 64f. Some damaged Havana was also sold. The arrivals were upwards of 500 hogsheads of French West India. This week, the sole sale recorded is a small lot of French West India "usine," at 63f. At *Nantes*, last week, some large sales of Reunion were made as mentioned in last week's

ECONOMIST, and, in addition, a small lot of French West India went at 61f 50c. The arrivals were 16,000 sacks Mauritius, and 19,000 Reunion. This week there have been no sales. At *Bordeaux*, last week, the large sales of Reunion noticed in last week's ECONOMIST were at 62f 50c to 63f 50c the 50 kilogs. Nothing was done in foreign sugar. This week there have been no transactions.

INDIGO.—At *Havre*, last week, the sales were confined to 14 cases Bengal at prices kept secret. This week, 14 cases Bengal have been sold, but the prices have been kept secret. At *Bordeaux*, last week, the sales were 2 cases Bengal, 7 Kurpah, and 4 Caracca. The prices given were those previously established. This week, 11 cases Kurpah and 9 Bengal have been sold, but, as usual, the prices are not given.

HIDES.—At *Havre*, in the week ending Friday, business was not important: 1,410 Buenos Ayres dry went part at 155f 50c to 158f the 50 kilogs duty paid; part at prices kept secret; and 954 horse hides of La Plata at 100f the 100 kilogs. The arrivals were about 50,000. The sole sale this week has been 307 Buenos Ayres dry, at 156f 25c.

WOOL.—At *Havre*, in the week ending Friday, 36 bales Buenos Ayres, unwashed, went at 1f 40c to 2f 35c the kilog in bond; 6 bales sheepskins La Plata, unwashed, 1f 50c; and 4 ditto, washed, 2f 65c. The arrivals were about 3.000 bales. No sales have been made this week.

TALLOW.—There were no sales at *Havre* in the week ending Friday, but 59 casks were received. Nothing has been done this week. At *Paris*, yesterday, the 100 kilogs were 136f 75c, a rise of 1f on last week's quotations.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 degs. was at 108f; Montpellier, of 86 degs., at 135f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 132f; beetroot, 107f. At *Orleans*, yesterday, 3-6 Montpellier was 140f; 3-6 Northern, 110f.

BRUSSELS, April 11.

It is believed here, in well informed quarters, that considerable progress has been made towards the conclusion of a treaty of commerce with France. This treaty will, among other things, reduce, it is said, the duty imposed in France on Belgian cast iron to 2f the 100 kilogs. It will also, it is stated, abolish in both countries the duties on the import of looking glasses. What it will do with regard to coal I have not heard, but I presume, on account of the treaty between France and England, will leave it untouched.

ST PETERSBURG, March 24.

The Government has resolved to encourage the establishment of Land Banks on the plan of those in Germany, and one will very shortly be started in this city, with a capital of 1,500,000 roubles (240,000*l*). The object of these banks will be to make advances to nobles for long periods at a moderate rate of interest, say between 4 and 5 per cent., to enable them to clear off the heavy mortgages and other obligations they are under, and to improve their estates. The wide field which there is for banks of this kind, may be judged from the fact that the mortgages on security of *serfs* alone, are calculated to amount, for all Russia, to very nearly 80,000,000*l* sterling.

COMMERCIAL AND MISCELLANEOUS NEWS.

Letters from Calcutta to the 10th ult. thus represent the state of trade:—Exports— A very moderate business has been done in produce, and we have little alteration to notice in our market since the despatch of the last mail. Holders are still asking higher prices than shippers can afford to give; the firmness shown by them is consequent on the moderate supplies of almost all principal staples. The prices of some articles have given way; but the rise on freights and exchange have more than counterbalanced the decline. Imports—The increased monetary pressure has continued to cause great interruption to business. There has been and still exists a desire by the dealers to operate, but the scarcity of money is keeping them back. The tightness of the money market has increased since the rise on the 1st instant of the Bank of Bengal rates on discounts and interests. The Money Market—The late heavy investment in the Five-and-a-Half per Cent. Loan, and the large deposits in the Government treasury by intending salt purchasers at the Government sale have been the cause of increased tightness in the money market. We understand that very high rates of interest—*i. e.*, 24 to 30 per cent.—have been paid by salt speculators for temporary loans in the market, and up-country Hoondeans have been discounted at 15 to 16 per cent. The Bank of Bengal, apprehensive of a run for accommodation, raised its rates on the 1st instant on discounts and interests on loans all round. Discount—On private bills and notes at or within three months, 11 per cent.; on promissory notes with one name protected by security of Government paper at or within 60 days, 9 per cent.; Treasury Bills No. 2, 8½ per cent.; Government acceptances, at or within three months, 8 per cent.; Mint certificates, 5 per cent.

We have advices from Jamaica to the 24th ult. The weather had been favourable throughout the island. Coffee had not been offering in any quantity, and purchases had been made at 42s to 44s, according to quality, the latter price being for grades suitable for tierces. Sugar ruled at 20s for fair, and 16s to 18s for dark. Sales of pimento had been made at 3d per lb for a lot of 1,000 bags at an outport, and 300 bags at Jamaica. The weather at Demerara had, generally speaking, been fine, although warm with occasional showers. The exports during the fortnight were:—Sugar, 1,092 hogsheads, 86 tierces, 382½ barrels, 620 bags; rum, 577 puncheons, 192 hogsheads, 90 barrels. From Trinidad advices are to the 24th of March. The weather during the fortnight had been favourable for sugar-making, and cocoa had come in more freely than during the two previous weeks. Of the former article considerable sales had been effected, principally good refining for the English market, at 4 dols, and casks 5 dols. Grocery qualities were being held for higher rates. The last sales of cocoa were 13 dols 50c per fanega (110 lbs). There were no sales of molasses to report. The following is a return of produce shipped to date:—To March 24, 1860, 2,972 hhds, 469 tierces, 488 barrels sugar; 431 puncheons 4 tierces molasses; 11 puncheons rum.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	224½ xd	225 xd	226 xd	...	226 xd	226 xd
3 per Cent. Reduced Anns. ..	93⅛ 3 xd	93 2⅝ xd	92⅝ ⅞ xd	92⅞ ⅜ xd	92⅜ 3 xd	92⅞ xd
3 per Cent. Consols Anns. ..	94⅛ ¼	94⅛	94⅛	94⅛ ¼	94⅛ ⅜	94¼
New 3 per Cent. Annuities ..	93⅜ xd	92⅝ ¾ xd	92¼ 3 xd	92¼ xd	92⅜ 3 xd	92¼ 3 xd
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	..	...	79 8¼	...	78¾	78 ...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	..	..	17⅜ xd	...	17⅜ xd	..
India Stock, 10½ per cent.....	...	..	...	...	..	218½ 18
Do. Do. 5 per Cent.....	105	105	105 4⅞	105⅛ 5	104⅞ 5⅛	105⅛ ¼
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	98⅛ 8	98⅞ ¼	98⅛ ¼	98⅛ ¼	98⅛ 8	98⅛ 8
Do. Do. 5½ p Cent	104⅛	104	104	...	103⅞	103⅞ ⅛
Dc. Loan Debentures ..1858	97	96⅝	97	...	97 6⅝	...
Do. Do. ..1859	96⅞	96⅝	...	97	96⅝ 7	96⅞ ⅝
Do. Bonds, 4 per Cent. 1,000*l*	1s d par	4s d	...	...	par	...
Ditto under 1,000*l* ..	..	par 4s d	5s d	5s 1s d	par	5s d
Bank Stock for accnt. May 9	...	...	..	...	...	...
3 pr Ct. Cons. for acct. May 9	94⅛ ⅜	94⅛	94⅛	94⅜ ¼	94⅜	94⅛
India Stock for account May 9	...	...	...	...	...	...
Ditto 5 per cent. May 9	...	..	...	...	105⅞	...
Exchcq. Bills, 1,000*l* 1½d	10s 13sp	8s 11s p	...	12s 10sp	12s 8s p	8s p
Ditto 500*l* —	10s 13sp	12s p	12s p	10s p	12s 8s p	...
Ditto Small —	10s 13sp	..	8s 12s p	10s p	12s p	9s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent...	...	100 xd	98⅜ xd	100 xd	99¼ xd	100 xd
Ditto 4½ per cent, 1852	90⅜	...	..	...	90¼	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	98½	..	...
Ditto 5 per cent, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	...	91	...	91	90⅛	...
Ditto 4½ per Cent. Scrip 1860 ...	...	par ⅛d	par	par ⅛d	⅛ d	...
Buenos Ayres 6 per cent	...	...	..	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	102 xd	...
Ditto 3 per cent	...	...	...	71⅛ xd	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	..	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Granada, New Active 3½ per cent ..	...	...	...	...	...	...
Ditto Deferred	4⅛	...	..	4⅜	...	...
Mexican 3 per cent	22½ 2	21½ ⅜	21⅝ ½	21½	21½ ⅞	21½ ⅜
Peruvian 4½ per cent....	...	...	...	...	...	..
Ditto 3 per cent	...	69½ xd	..	...	...	69½ xd
Portuguese 3 per cent 1853	...	42	42 ⅜	...	..	42⅜
Russian, 5 per cent, in £ sterling ...	...	...	...	..	107½	108 7½
Ditto 4½ per cent	...	97	...	96⅜	..	...
Ditto 3 per cent	64½	64½	64⅞	...	..	64⅞
Sardinian 5 per cent	...	...	83⅝	..	83½	...
Spanish 3 per cent	...	...	46¼	46⅜	46¼	46⅜
Ditto 3 per cent Deferred	...	34⅛	35 4⅜	..	34⅛ ⅜	...
Ditto Passive..	14⅜	14⅛	...	...	14⅛	...
Ditto Com. Cert. of Coup. not funded	...	4⅛	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	79½	79 8⅛	76¼ xd	76½ xd	76 xd	76½ xd
Ditto 4 per cent guaranteed ..	101	...	...	...	...	101½
Venezuela 3 per cent	...	...	...	...	...	26½
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, in Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	55	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	66	65⅞	...	65⅞
Ditto 4 per cent, Certificates ..	...	99⅞ xd	..	...	100¼ ⅜	100⅛

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short.	11 14½	11 15	11 14½	11 15
Ditto	2 ms.	11 16½	11 17	11 16½	11 17
Rottardam	—	11 16½	11 17	11 16½	11 17½
Antwerp	—	25 32½	25 40	25 35	25 4
Brussels	—	25 32½	25 40	25 35	25 40
Hamburg	—	13 5½	13 6	13 5½	13 6
Paris	short.	25 10	25 17½	25 17½	25 22½
Ditto	2 ms.	25 57½	25 42½	25 40	25 45
Marseilles	—	25 37½	25 42½	25 42½	25 47½
Frankfort-on the-Main	—	117⅜	117⅛	117⅛	117⅜
Vienna	—	13 60	13 60	13 55	13 70
Trieste	—	13 50	13 62	13 60	13 70
Petersburg	—	34½	34½	34½	34½
Madrid	—	49⅜	49½	49½	49½
Cadiz	—	49⅜	49⅞	49⅜	49⅜
Leghorn	—	30 42½	30 50	30 50	30 55
Milan	—	25 42½	25 45	25 45	25 50
Genoa	—	25 40	25 45	25 45	25 50
Naples..	—	40⅜	40⅞	40⅛	40⅜
Palermo	—	122	122½	122	122½
Messina	—	122	122½	122	122½
Lisbon	—	52⅛	52⅜	52½	52½
Oporto	60 ds st.	52½	53	52½	53
Rio Janeiro		...	...	...	...

FRENCH FUNDS.

	Paris Apr. 9	London Apr. 11	Paris Apr. 10	London Apr. 12	Paris Apr. 11	London Apr. 13
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 0	...	96 0	...	96 50	...
3 per Cent Rentes, div. 22 June and 22 Dec.	70 0	...	70 0	...	70 70	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July ..	2815 0	...	2815 0	...	2815 0	...
Exchange on London 1 month.	25 13	...	25 13	...	25 15	...
Ditto 3 months	24 82½	...	24 82½	...	24 82½	...

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria. cap. 32, for the week ending on Wednesday, the 11th day of April, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,389,340	Government Debt	11,015 100
		Other Securities	3 459,900
		Gold Coin and Bullion	13,914,340
		Silver Bullion	...
	28 389,340		28,389,340

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14.553,000	Government Securities (including Dead Weight Annuity)	9,726,943
Rest	3,200,497	Other Securities	23,534,388
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	5,878,135	Notes	4,922,085
		Gold and Silver Coin	722,762
Other Deposits	14,570,717		
Seven Day and other Bills	705,829		
	38,908,178		36,906,178

Dated the 12th April, 1860. W. MILLER, Deputy Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,173,084	Securities	33,185,331
Public Deposits	5,878,135	Coin and Bullion	14,637,102
Private Deposits	14,570,717		
	44,621,936		47,822,433

The balance of Assets above Liabilities being 3,200,497*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£1,627,498
A DECREASE of Public Deposits of	3,818,297
An INCREASE of Other Deposits of	604,369
A DECREASE of Government Securities of	492,197
A DECREASE of Other Securities of	1,430,376
A DECREASE of Bullion of	246,495
A DECREASE of Rest of	582,638
A DECREASE of Reserve of	1,868,160

This return shows the effect of the payment of the dividends. The changes, however, are of a very remarkable character, and deserve close attention. The money-dealers are evidently withdrawing their balances from the Bank and locking them up. Further explanations upon this point will be found below. The Bank's reserve is now drawn down to a low point; and confidence cannot be felt that the advance in their rate of discount to 5 per cent., which was decided upon yesterday, marks the limit to the upward movement.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
	£	£	£	£	£
Circulation, including bank post bills	21,199,538	20,469 332	21 317,325	22,685,308	24 173,084
Public deposits	4,914,388	5,116.350	2,989,489	5,026,939	5,878,135
Other deposits	10,969,389	10,481,057	16,915,987	15,981,833	14,570,717
Government securities	14,209,962	11,333,126	9,743,884	11,371,118	9,728,943
Other securities	9,744,702	18 984,640	16,408,494	16,938,400	23,534,388
Reserve of notes & coin	10,711,460	3,787,567	12,301,314	11,205,454	5,844,847
Coin and bullion	16,759,385	9 064,812	18,307,329	18,596,534	14,637,102
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	2½ p. c.	5 p. c.
Price of Consols	96	93¼	96⅝	95	94¼
Average price of wheat	38s 5d	53s 11d	43s 1d	41s 0d	47s 9d
Exchange on Paris (ebrt)	25 52½ 60	25 25 30	25 5 10	25 2½ 10	25 17½ 22½
— Amsterdam ditto	12 3½	11 16 17	11 15 15½	11 14½	11 14 15
— Hamburg (3months)	13 13	13 8½	13 6	13 5½	13 6 6¼

At the corresponding period of the year 1850, it was rumoured in Vienna that the state of siege would be removed on the 1st of May. Lord Palmerston had sent instructions to Admiral Parker that, in the event of the good offices of France proving ineffectual to obtain a settlement of Don Pacifico's claim on the Government of Greece, a rigorous blockade of the entire coast of Greece was to be established. In the House of Commons, Ministers had obtained a majority of only 3 against a motion by Lord Duncan for the repeal of the window tax.

In 1857, there was a partial subsidence of the pressure in the money market, but the payment of the April dividends had drawn the Bank reserve down to 3,787,567*l*, and the rate of discount was as high as 6½ per cent. The drain of gold to the Continent had slackened, the operations of the buyers for exportation being hampered by the stringency of the money market. The Bank of England had refused to make advances on Government securities at a less rate than 7 per cent., and had intimated their intention of limiting accommodation to the bill-brokers to a period of one month.

In 1858, there was great ease in the money market, and the payment of the April dividends had been attended with a decrease of only 339,744*l* in the Bank's reserve.

In 1859 an Indian Debenture Loan of 7,000,000*l* had been announced, and the official notification of the Russian Loan of 12,000,000*l* was expected immediately. The idea of a Congress of the European Powers was being ostensibly entertained by France, the Government not having yet completed their preparations for war.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 1,224,687*l*; in 1857, a deficiency of 8,503,583*l*; in 1858, an excess of 507,493*l*; and in 1859, a deficiency of 956,567*l*. In 1860, the deficiency is 8,963,671*l*.

The anticipation hinted in the last number of the ECONOMIST that, upon the payment of the dividends, the Bank Directors would feel that they have a freer action, and would raise the rate of discount to 5 per cent., was realised yesterday. The public were not at all taken by surprise by the step, for on Wednesday the demand upon the establishment was extremely heavy, and in all other quarters the rates were above those charged by it. The return above given shows that the Directors, having regard to the principles by which they are ordinarily guided, could not do otherwise than raise the rate. The struggle which is now going on in the money market excites general attention. There is no question whatever of any foreign drain of bullion, the exchanges with the Continent being more favourable than for a long time past; yet the hostilities waged between the Bank of England and the discount houses prove of sufficient importance to hamper trade seriously. The discount houses decline to give accommodation to any but their regular customers, as long as they are entirely excluded from making application to the Bank. They at the same time demand very high rates upon all but the choicest short paper. By the holders of four and six months bills—bills which are not discounted by the Bank of England—the inconvenience is especially felt. That the public interests are prejuced by the present position of affairs, is unquestionable. The discount firms have within the last few days carried the expression of their opposition to the point of refusing to lodge any longer in the Bank of England the large reserves which they have accumulated. The large increase in the circulation is a remarkable feature in face of the continued stringency of the market.

Yesterday the applications at the Discount Office at the Bank of England slackened materially, owing to the large draught made upon the establishment on Wednesday; but to-day the demand was again to a full average extent. In other quarters the demand to-day was active, and only the best short paper was taken at 5 per cent., the terms in most instances being 5½ and upwards.

In consequence of the alteration at the Bank, the discount establishments have announced a rise of ½ per cent. in the rates allowed for loans. They now give 4 per cent. for money "at call," and 4½ per cent., subject to seven days' notice of withdrawal. A similar movement has been notified by the joint stock banks, which now give for deposits 4 per cent., or 1 per cent. below the Bank minimum rate of discount. The London and Westminster Bank, however, allow only 3 per cent. on sums below 500*l*.

The rates of discount in the principal continental cities are as follows:—Paris, 3 per cent. (Bank, 3½); Berlin, 3½; Vienna, 5; Amsterdam, 3; Frankfort, 2 (Bank, 3); and Hamburg, 2 per cent.

An instalment of 8 per cent., making 34 per cent. paid, falls due on the Canadian Five per Cent. Loan of 2,800,000*l* on Tuesday next, the 17th.

The adjudication of the Victoria Government Six per Cent. Loan of 2,650 000*l* took place in due course at the London and Westminster Bank on Wednesday. The transaction, thus far, has been only partially successful. The minimum or reserved price fixed by the Committee of representatives of the six Australian banks was announced to be 105 per cent., as anticipated in the last number of the ECONOMIST. The total amount of tenders at and above this price was 1,572,000*l*. The whole of these were, of course,

accepted. The amount tendered for below the minimum and therefore rejected, was only 116,000*l*. The highest price bid was 108 (the Debentures being procurable in the market at 107), and the lowest 95. The balance remaining unallotted is 1,078,000*l*. Yesterday afternoon the Committee notified that they will receive tenders at the London and Westminster Bank, at two o'clock on Tuesday next, "at a price not below the minimum of 105*l* per cent., as fixed by the Australian Government." The conditions are, in other respects, the same as before, and the entire amount must be paid up at the date originally fixed, viz., the 30th inst. It is mentioned that "in cases of equality of tenders beyond the amount to be issued, they will be subject to a *pro ratâ* diminution." The purchasers will be "declared to be those who have offered the highest price not under the said minimum." The persons whose tenders were accepted on Wednesday having urged their reasonable claim to a preference in the new allotment, it has been virtually conceded to them, the Committee having intimated in a supplemental advertisement issued late this evening, that "in the event of the tenders at or above the minimum price exceeding 1,078,000*l*, a preference in the allotment, the rates being equal, will be given to those whose tenders were accepted on the 11th instant."

We have reason to believe that, should the second attempt to place the loan be only partially successful, the balance that may remain unsubscribed for will be held over by the Committee until next August.

A deposit of 5 per cent. having already been lodged, it follows that in the event of the whole loan being taken, a sum of no less than 2,650,000*l* must be paid on the 30th inst. This liability is rather a serious one, in the present state of the money market.

Last week the price of the Victoria Debentures was 107 to ½, and on Wednesday morning 106½ to 107. Yesterday morning, during the uncertainty respecting the mode in which the balance would be disposed of, a fall temporarily occurred to 104 to ¼. This afternoon the closing quotation was 105.

The arrivals of specie and bullion this week have been small, comprising a total of only about 107,000*l*. The Oneida has taken 63,000*l*, chiefly in sovereigns, for Brazil, and the Massilia 247,965*l*, nearly all silver, for Bombay. The demand for gold for exportation to the Continent is slack, and is not likely to revive, now that the money market has become so tight, and that the exchanges are advancing.

Under the stimulus of the rise in the value of money here, the Continental exchanges exhibit a further and almost general improvement. The rise is especially observable in the exchange on Paris.

Of the 768,000*l* in Australian gold, known to be on the way to England, 306,000*l* is now due by the Copenhagen, Suffolk, and Greyhound.

The bar silver by the Parana was disposed of to-day at 61⅞d per ounce, showing a fall of ⅛d from the price recently quoted.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley:—

Gold.—We have no arrivals from Australia to announce this week. The Vanderbilt and the Fulton, from New York, are reported; the former with 20,000*l*, and the latter with 200,000 dols, nearly all for France. The 48,000*l*, per West India steamer Parana, alluded to in our last circular, has been sold for the Continent. The Tasmanian, from the West Indies, reported this morning, brings 66,000*l* in gold and silver. Only 10,000*l* has been withdrawn from the Bank. The shipments comprise 60,000*l* in sovereigns, per Oneida, to the Brazils, 2,000*l* to Alexandria, and 26,000*l* to Bombay, per Bombay steamer of 12th instant. The Australian vessels now on the way are:—The Copenhagen, out 109 days, with 157,000*l*; Suffolk, out 94 days, with 129,000*l*; Monarch, out 80 days, with 116,000*l*; Greyhound, out 87 days, with 20,000*l*; Norwood, out 80 days, with 36,000*l*; Ocean Chief, out 80 days, with 128,000*l*; Montmorency, out 77 days, with 36,000*l*; Lightning, out 65 days, with 52,000*l*; Lincolnshire, out 65 days, with 87,000*l* (not 128,000*l* as reported); making a total of 761,000*l*.

Silver.—Our market continues depressed. The Bombay steamer of this day takes out 219,965*l*. The bar silver, per West India steamer Parana, has not yet been sold. We quote the price as being nominally 5s 1¾d per oz standard.

Mexican Dollars.—The dollars brought by the Parana have been sold at 5s 2⅛d per oz, being a decline of ½d per oz as compared with the price obtained in the early part of March. Prices have, however, in the interval varied from 5s 2⅛d to 5s 2¾d.

Exchange on Bombay and Calcutta for 60 days' sight Bank drafts is weak at 2s 0⅛d to 2s 0¼d, and will, no doubt, be affected by the price of bar silver, should that go lower. Madras, 2s nominal. Documented bills, 1s 11½d.

India Government Loan Notes are about the same as at the date of our last; they have been better, but have relapsed yesterday and to-day. The rise in the Bank rate this day to 5 per cent. will probably act adversely upon them, but this does not follow. We quote 5 per Cents. 97¾ to 98, and 5½ per Cents. 103½ to 104, with very little doing.

Quotations for Bullion.—Gold—Bar gold, 77s 9¼d per oz std; bar gold, fine, 78s per oz std; bar gold, refinable, 78s 1d per oz std; Spanish doubloons, 77s per oz; United States gold coin, 76s 3 d per oz, last price. Silver—Bar silver, 5s 1¾d per oz std, last price; bar silver, containing 5 grs of gold, 5s 2d per oz std, last price; fine cake silver, 5s 6¼d per oz, last price; Mexican dollars, 5s 2⅛d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11¾d to 4s 11⅞d per oz.

The scrip of the new Brazilian Loan remains dull, at ½ discount to par.

The monthly return of the Bank of France, extending to Thursday, the 12th inst., shows the following changes:—Coin and bullion—decrease, 360,000*l*; bills discounted—decrease, 380,000*l*; notes in circulation—increase, 1,280,000*l*; Government deposits—decrease, 2,120,000*l*; private deposits—decrease, 240,000*l*; advances on public securities—decrease, 80,000*l*. The increase in the circulation is explained by the heavy disbursements by the Treasury on account of dividend and other claims. The movement in the discounts indicates no revival of trade.

At Paris, to-day (Friday), the 3 per Cent. Rentes closed at 70.15 for money, and 70.20 for the end of the month, being 5c lower than yesterday, but ¼ per cent. higher than last week. The Bourse has become more reassured latterly upon the important subject of foreign relations, owing to the moderate professions of the French Government respecting the manner in which the "neutralised" districts of Savoy are to be dealt with.

The English funds during the greater part of the week have been rather flat, owing to the state of the money market and the rise in the Bank rate of discount. At the commencement of the monthly settlement just concluded, moreover, it seemed probable that the supply of stock would prove in excess of immediate requirements. Yesterday morning, accordingly, Consols declined to 94 to ⅛ for money, and 94¼ to ⅜ for the 9th of May. To-day the market was firmer, and the closing quotations were, respectively, 94¼ to ⅜, and 94⅜ to ½. After the close of the Stock Exchange, notwithstanding the report that the Bank return would be very unfavourable, some animation was shown, and Consols were quoted fully ⅛ per cent. above the prices given above. There have been some considerable withdrawals of stock at the conclusion of the settlement, so that Consols were rendered absolutely scarce for immediate transfer. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money Account. Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	94⅛	94⅛	94⅜	94½	10s pm 13s pm
Monday	94⅛	94¼	94⅜	94½	8s pm 12s pm
Tuesday	94⅛	94⅜	94⅜	94½	8s pm 12s pm
Wednesday	94¼	94¼	94⅜	94⅝	10s pm 12s pm
Thursday	94	94⅛	94¼	94½	8s pm 12s pm
Good Friday	94¼	94¼	94⅜	94⅝	8s pm 12s pm

	Closing prices April 5.	Closing prices this day.
3 per cent. consols, account	94⅛ ⅜	94⅛ sellers
— — money	94⅛ ⅜	94⅛ ⅜
New 3 per cents	shut	92⅝ ¾
3 per cent. reduced	—	91⅝ ¾
Exchequer bills March	9s 13s pm	8s 12s pm
— — June	9s 13s pm	8s 12s pm
Bank stock	shut	224 26
East India stock	218 20	218 21
Spanish 3 per cents	46 ½	46⅛ ⅜
— 3 per cents, new def.	34⅛ 5	34⅛ 5½
Passive	14 15	14 15
Portuguese 3 per cents, 1853	42 3	42 3
Mexican 3 per cents	22 ½	21⅝ ¾
Dutch 2½ per cents	65⅛ 6½	65⅛ 6½
— 4 per cents	99½ 100⅝	100 1
Russian 4½ stock	96 7	96 7
— 5 per cent	107 9	107 9
Sardinian stock	83 4	83 4
Peruvian 4½	91½ 2½	91 2
Peruvian 3 per cent	69⅝ 70½	69 70
Venezuela, New	26 7	26½ 7
Spanish certificates	4⅛ 5	4⅛ 5
Turkish loan, 6 per cent	79 ⅛	76 ⅛
New ditto, 4 per cent	101 ¼	100½ 1⅛

The market for British railway stocks continues remarkably firm, being strongly supported by the splendid traffic returns. The preparations for the fortnightly settlement, which commenced this day, indicate that the rise in the value of money has caused some amount of stock to be attracted into the market. Speculators for the rise were consequently obliged to pay higher rates for the privilege of carrying over their purchases until the next settlement. Notwithstanding the slight check thus given to the upward course of prices, to-day's closing quotations, compared with those of last week, show a rise of 1½ per cent. in Great Northern stock, 1¼ per cent. in Lancashire and Yorkshire, and York and North Midland, 1 per cent. in Berwick, ½ per cent. in London and North-Western, and ¼ per cent. in Caledonian, Great Western, and North British. On the other hand, there is a decline of 1 per cent. in Midland, ½ per cent. in London and South-Western, and ¼ per cent. in South-Eastern. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Railways. Closing prices April 5.	Closing prices this day.
Bristol and Exeter	101 3	101 3
Caledonian	90½ 1½	91 ½
Eastern Counties	54⅛ 5⅛	54⅛ 5⅛
Great Northern	112 13	113½ 14
Great Western	68¾ 9¼	69 ½
Lancashire and Yorkshire	103 ¼	104¼ ¾
London and Blackwall	67 9	67 9
London, Brighton, and S. Coast	110 12	112 13
London and North-Western	98¾ 9¼	99¼ ¾
London and South-Western	92¼ ¾	91½ 2½
Midland	117½ 18	116½ 17
North British	60¾ 1¼ xd	61 ½
North Staffordshire	3⅜ ⅜ dis	3⅜ ⅜ dis
Oxford, Worcester, & Wolver.	42 3	42 4
South-Eastern	88 ½	87¾ 8½
South Wales	65 7	66 7
North-Eastern, Berwick stock	94¼ ¾	95½ ¾
North-Eastern, York stock	78 ½	79½ ¾
Foreign Shares.		
Northern of France	38 9	38 9
Eastern of France	24½ 5½	25 6
Dutch Rhenish	5½ ½ dis	5½ ½ dis
Paris, Lyons, & Mediterranean	36¾ 7½	36¾ 7½
East Indian	101⅛ 2⅛	101¼ ¾
Madras guaranteed 4½	88 90	88 90
Paris and Orleans	56 8	53 5
Western & N-Wstrn of France	23 4	22 3
Great India Peninsular	99 ½	99½ ¾
Great Western of Canada	12⅜ ⅞	12⅜ ⅞

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Apr. 12	25 16	3 days' sight
—	— 12	24 85	3 months' date
Antwerp	— 12	25 5 7½	3 days' sight
Amsterdam	— 10	11 70	3 —
—	— 10	11 60	2 months' date
Hamburg	— 10	13 2½	3 days' sight
—	— 10	13 0½	3 months' date
St Petersburg	— 10	35⅜ ½	3 —
Lisbon	— 7	53¾	3 —
Gibraltar	— 6	50¼	3 —
New York	Mar. 31	108¾ ⅞	60 days' sight
Jamaica	— 24	1½ per cent. pm	30 —
—	— 24	1 per cent. pm	60 —
—	— 24	½ per cent. pm	90 —
Havana	— 24	13½ 14 per cent. pm.	90 —
Rio de Janeiro	— 10	24⅜d	60 —
Bahia	— 14	25½d	60 —
Pernambuco	— 16	25⅜d	60 —
Buenos Ayres	— 1	66s 6d 67s 6d	60 —
Singapore	— 6	4s 10d	6 months sight
Ceylon	— 16	S per cent. dis	6 —
Bombay	— 13	2s 1¾d 2s 1¾d	6 —
Calcutta	— 10	2s 1¾d 2s 1¾d	6 —
Hong Kong	Feb. 28	4s 9d	6 —
Mauritius	Mar. 6	1 per cent. pm	90 days' sight
—	— 6	½ per cent. pm	60 —
Sydney	Feb. 14	par	30 —
Valparaiso	— 15	4⅛d	60 —

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) per ounce	3 17 9
Mexican dollars	0 5 2¼
Silver in bars (standard)	0 5 1⅝

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hlf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct	Canada Government 6 per cent	100	115
...	3 pr ct.	Ditto 6 per cent 1879	100	111½
...	3 pr ct.	Ditto 6 per cent 1880	100	112½
...	...	Ditto 6 per cent 1882	100	113
...	...	Ditto 6 per cent	100	110¼
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	100⅝
		Ditto Ditto Scrip	26	27¼
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	109
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	99¾
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99¼
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	109
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	106¾

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422½ per mark, and the short exchange on London is 13.3¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 108⅞ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

INDIA EXCHANGES.

April 10.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	2	0½	2	0⅛
—	30 —	0	0	0	0	2	0½	2	0⅛
Madras,	60 —	2	2	0	0	2	0	0	0
—	30 —	0	0	0	0	2	0½	2	0
Bombay,	60 —	2	2⅛	0	0	2	0⅜	2	0½
—	30 —	0	0	0	0	2	0⅜	2	0½

	£ s d
Total drafts from January 9, 1860, to April 9, 1860	248 5 3
— drafts from May 9, 1859, to April 9, 1860	3,050 16 5

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£				£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	104
2065668	6 per cent	East and West India	Stk	100 0 0	...
3638310	3 per cent	London	Stk	100 0 0	...
1939800	4 per cent	St Katharine	Stk	100 0 0	..
360865	4 per cent	Southampton	Stk	100 0 0	...
800000	5½ per cent	Victoria	Stk	100 0 0	...

The Commercial Times.

Reduction of Postage on Letters forwarded via Belgium to the Papal States and the Kingdom of the Two Sicilies.—In consequence of a reduction in the Italian postage upon letters forwarded via Belgium and Switzerland to the Papal States and the kingdom of the Two Sicilies, such letters will in future be liable only to the following combined British and foreign rates of postage, viz.:—Not exceeding ½ an ounce, the Papal States, 1s 2d; the Two Sicilies, 1s 4d. Above ½ an ounce, and not exceeding 1 ounce, the Papal States, 2s 4d; the Two Sicilies, 2s 8d. Above 1 ounce, and not exceeding 2 ounces, the Papal States, 4s 8d; the two Sicilies, 5s 4d. Every ounce after the first, the Papal States, 2s 4d; the two Sicilies, 2s 8d. This postage must in all cases be paid in advance.

Mails for Norway.—The steam-packet communication between Denmark and Norway having been re-established, the mails from the United Kingdom for Norway will be conveyed direct by sea from Denmark to Norway, instead of via Sweden, until further notice. The rate of postage to be taken on letters addressed to Norway will be 1s 4d the half-ounce, and so on, according to the scale in operation for charging inland letters. This rate comprises both the British and foreign postage on the letters to the place of their destination; and it may either be paid in advance, or the letters may be forwarded unpaid, at the option of the sender; except, however, in the case of registered letters, the postage upon which, as well as the registration fee, must be paid in advance.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.			Next Mail Due.
Australia, Ceylon, and Mauritius	via Southampton	Apr. 12, M		May 10
	via Marseilles	Apr. 18, E.		May 4
Bahamas and Havana (via New York)		Apr. 14, E.		May 10
Canada, &c. (by Canadian packet)	(via Cork)	Apr. 18, E		April 18
Cape of Good Hope, Ascension, and St Helena		May 5, S		May 3
China, Penang, and Singapore	via Southampton	Apr. 20, M.		April 18
	via Marseilles	Apr. 26, E.		April 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr. 20, M.		April 18
	via Marseilles	Apr. 26, E.		April 26
Ditto (Bombay)	via Southampton	Apr. 27, M		April 25
	via Marseilles	Apr. 18, E.		April 19
Lisbon, Brazils, Buenos Ayres, and Falkland Islands		May 9, M.		May 5
Lisbon, Vigo, and Oporto		Apr. 17, M.		April 21
Gibraltar, Malta, Egypt, and Aden	via Southampton	Apr. 20, M.		April 18
	via Marseilles	Apr. 18, E.		April 19
Newfoundland	(via Liverpool)	Apr. 21, E.		
United States, California, Canada, &c., (by British packet)	(New York, via Cork)	Apr. 14, E.		April 18
Ditto (by United States packet)	(New York)	Apr. 18, M		
Western Coast of Africa, Madeira, and Teneriffe		Apr. 23, E.		Overdue
West Indies and Pacific—				
Carthagna, Cuba, Mexico, & St Martha		May 2, M.		April 26
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Apr. 17, M		May 14

MAILS ARRIVED.

LATEST DATES.

On the 8th, UNITED STATES, per steam ship Asia, via Liverpool—New York, 28th ult.
On the 11th, AMERICA, per steam ship Fulton, via Southampton—New York, 31st ult.
On the 11th, AMERICA, per steam ship North-Briton, via Liverpool—New York, 31st ult.
On the 12th, MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, March 28; Malta, April 1; and Gibraltar, 6.
On the 12th, PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 7; Oporto, 8; and Vigo, 9th inst.
On the 12th, WEST INDIES, per steam ship Tasmanian, via Southampton—Grey Town, March 17; Demerara, 24; Trindidad, 24; Jamaica, 24; Grenada, 24; Barbadoes, 26; Jacmel, 26; Antigua, 27; St Kitts, 28; Nevis, 27; Montserrat, 26; Porto Rico, 28; and St Thomas, 29.
On the 12th, AMERICA, per steam ship Teutonia, via Southampton.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week ....1860...	102135	28100	9942	102	4641	793
Corresponding week in 1859...	108491	46523	9706	53	3150	678
— — 1858...	72171	33049	8228	50	4735	516
— — 1857...	93845	32175	9728	419	6119	436
— — 1856...	98772	50795	19801	277	6336	791
	s d	s d	s d	s d	s d	s d
Weekly average, Apr. 7.....	47 9	36 4	23 7	31 8	40 2	38 3
— Mar. 31.....	46 5	37 2	24 1	36 9	39 11	38 7
— — 24.....	45 6	36 11	23 4	32 0	39 3	37 7
— — 17.....	45 2	36 5	23 1	34 10	39 7	37 7
— — 10.....	45 0	36 3	22 9	30 5	39 6	37 3
— — 3.....	44 9	36 6	22 11	32 0	39 1	37 8
Six weeks' average	45 9	36 7	23 4	32 11	39 7	37 10
Same time last year	40 5	34 2	23 4	32 2	41 1	39 8
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending April 4, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	28797	26055	2107	1880	1762	8207	2739	39
Colonial ...	22	...	...	...	49	...	...	...
Total.....	28819	26055	2107	1880	1811	8207	2739	39

Imports of the week ..... 72,501 qrs.

MONTHLY IMPORTS OF GRAIN.

An Account showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of March, 1860.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe	Total.
	qrs bush	qrs bush	qrs bush
Wheat	101651 5	0 4	101652 1
Barley	133322 7	4 9	133326 7
Oats	28711 1	...	28711 1
Rye	...	...	...
Peas	7042 4	66 2	7108 6
Beans	25854 3	...	25854 3
Maize or Indian corn	66393 5	27 5	66421 2
Buckwheat	2469 1	...	2469 1
Beer or bigg	...	...	...
Total	365445 2	98 3	365543 5
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	117773 1 3	169 0 11	117942 1 14
Barley meal	...	...	...
Oat meal	61 0 0	...	61 0 0
Rye meal	12 1 0	...	12 1 0
Pea meal	...	...	...
Maize or Indian corn meal	262 1 11	2 0 0	264 1 11
Buckwheat meal	14 3 10	...	14 3 10
Total	118123 2 24	171 0 11	118294 3 7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A very limited supply of English wheat was on offer at Mark lane this morning. For all kinds, owing to several purchases having been made for consumption in Ireland, there was a steady demand at an advance in the quotations realised on Monday of fully 1s per quarter. Foreign wheat, the show of which was only moderate, was in request at 1s per qr more money. Grinding barley was the turn dearer, and the value of all other kinds of produce was well supported. The imports from abroad have amounted to 4,060 qrs of wheat, 8,330 barley, 22,010 oats, and 220 sacks of flour. Advices from Alexandria to the 2nd inst., forwarded by Messrs Briggs and Co., state that prices of grain were very firm. Wheat was selling at from 37s to 38s 3d; beans, 28s 8d to 29s; Indian corn, 26s 9d to 27s 9d; and barley, 19s 6d to 20s 6d per quarter.

At Liverpool, to-day, wheat has further improved in value 1d per 70 lbs, and Indian corn has advanced 1s per 480 lbs.

The sales of the week in the Liverpool cotton market amount to 45,000 bales, including 37,500 bales to the trade, 1,000 bales on speculation, and 6,500 bales for export. There is no quotable change in prices, but it is difficult to effect sales at the last quotations, particularly in the lower descriptions, of which there is still so abundant a supply, that they are with difficulty supported. To-day the market closes quiet; sales 7,000 bales.

For all descriptions of tea we have again to report a very inactive demand; nevertheless, prices generally have continued firm. The show of samples has not increased.

IMPORT of TEA in London, from Jan. 1 to March 31, 1860, and the STOCK on hand on April 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1859.	1860.	1859.	1860.
	lbs	lbs	lbs	lbs
Bohea	...	2,000	19,000	19,000
Congou	11,105,000	23,286,000	36,184,000	38,614,000
Caper	9,000	..	63,000	34,000
Caper, scented	1,154,000	1,572,000	1,929,000	2,981,000
Pouchong	15,000	20,000	79,000	64,000
Ning Yong and Oolong	171,000	460,000	841,000	1,141,000
Souchong and Campoi...	169,000	706,000	1,833,000	2,392,000
Pekoe (black leaf) and Hung Muey	...	16,000	72,000	174,000
Pekoe, flowery	33,000	374,000	127,000	681,000
Pekoe, orange	25,000	27,000	217,000	241,000
Pekoe, scented orange...	1,133,000	1,529,000	2,772,000	2,754,000
Twankay	29,000	14,000	514,000	205,000
Hyson skin.....	3,000	25,000	152,000	143,000
Hyson.....	64,000	170,000	845,000	711,000
Young Hyson	474,000	534,000	3,437,000	1,992,000
Imperial.....	68,000	68,000	219,000	132,000
Gunpowder	1,123,000	2,800,000	2,440,000	3,957,000
Sorts	232,000	17,000	231,000	27,000
Assam tea	197,000	347,000	679,000	823,000
Inland navigation	...	...	...	...
For exportation only...	...	..	...	...
Total	16,004,000	31,967,000	52,653,000	57,085,000
Black	14,100,000	28,234,000	44,743,000	49,661,000
Green	1,904,000	3,733,000	7,910,000	7,423,000

	1859. lbs		1860. lbs	
Total delivered		18,976,000		19,822,000
Exported	1,817,000		1,587,000	
Sent coastwise	6,109,000—	7,926,000	7,021,000—	8,608,000
Home consumption from London...		11,050,000		11,214,000

STOCK in the UNITED KINGDOM.

	April 1, 1858. lbs	April 1, 1859. lbs	April 1, 1860. lbs
London	55,204,000	52,653,000	57,085,000
Liverpool	7,840,000	4,742,000	3,554,000
All other ports estimated at	11,500,000	10,700,000	9,500,000
	74,544,000	68,095,000	70,139,000

The supply of tea afloat is now about 12,000,000 lbs, against 16,000,000 lbs at the corresponding period last year.

By the present mail we have received from Hong Kong the annexed report of the state of the tea and silk trade in China to the 28th February:—

Silk—No transactions; prices unchanged. Tea—Only one chop has arrived since our last, and settlements have been limited to four chops, one of which is for America. Total settlements to the 25th inst., 221 chops; stock, 21 chops. Very little more is expected from the country, and prices remain much as before. Scented Orange Pekoe—4,500 boxes sold at 17½ to 24 taels for common mixed leaf to fair medium, and 26 to 29 taels for fine. Scented Caper—3,500 boxes sold, common to medium quality at 15½ to 21 taels. Canton-packed Congou—3,000 half-chests at 16 to 22 taels. Gunpowder—400 boxes Canton made, at 21 taels. Foochow advices are to the 21st inst. During the past fortnight demand has continued, and holders, being very firm, have obtained an advance of 1½ tael on low ordinary to good common congou, and 2 to 2½ taels on better class tea. Oolongs are 1 tael higher also, and, looking to the reduced stocks,—viz., 25,000 chests congou and 400 half-chests oolong, together with the small quantity expected from the districts,—we do not anticipate any reduction in price. The quality of the stock on hand is mostly "low" and "good common to middling." The supply of oolongs has almost ceased. Sales have been 32,600 chests congou, at 10 to 24 taels; and 4,200 half-chests oolong, from 14 to 22 taels. A good deal of the above is for the Continent, Australia, and India. Arrivals have been only a very few small parcels. Shanghai advices are to the 18th inst. Silk—During the fortnight 2,000 bales have been settled at the high prices quoted in our last. Stock is small, and consists principally of medium and common Tsatlees. We quote:—

	taels		taels
No. 1 Tsatlee	...	No. 1 Taysaam	390
No. 2 Tsatlee	...	No. 2 Taysaam	370
No. 3 Tsatlee	425	No. 3 Taysaam	350
No. 4 Tsatlee	410	No. 4 Taysaam	335
Inferior Tsatlee	375 to 400	Inferior Taysaam	320 to 330

Throwns, 410 to 25 taels; long reals, 320 to 40 taels; skeins, 295 to 310 taels. Total export of silk from China to Europe is 50,857 bales, against 59,581 in 1859, or a decrease for this season of 8,724 bales. Tea—In black tea a good business has been transacted, and for blackish leaf kinds an advance of 1½ to 2 taels has been established. Holders remain very firm, stocks being small, and few arrivals expected. Of the finer kinds of greens, a decline of 2 taels has been submitted to but the scarcity of the inferior kinds has supported their value. Settlements have been 23,000 chests black and 26,000 half-chests green. The supplies received during the fortnight have been insignificant. Stock of black is estimated at 20,000 chests, and of green 55,000 half-chests. Total export from China to Great Britain is 61,096,600 lbs, against, the same time last year, 41,607,400 lbs, or an increase of 19,489,200 lbs for this season. To the United States the export is 25,782,000 lbs, against 23,238,400 lbs last year, or an increase for 1858-59 of 2,543,600 lbs.

The sugar market, generally, has been devoid of animation, although the stocks in dealers' hands continue very moderate. In prices no quotable change has taken place.

Common qualities of coffee have sold somewhat freely at full currencies; but other descriptions have moved off slowly, and, in some instances, the quotations have had a drooping tendency.

The annexed communication, dated the 15th ult., has been forwarded from Colombo, by Messrs A. W. Heale and Co.:—

Uninterrupted fine weather has enabled shippers of produce to effect considerable progress, and the shipments of coffee to date are as follows:—

PLANTATION COFFEE.

To Great Britain .....cwts	172,195	against last year, cwts		132,305
Foreign Ports	16,859	—	—	25,843
Australia and India.....	6,499	—	—	4,905
	195,553			163,053

NATIVE COFFEE.

To Great Britain.....cwts	57,706	against last year, cwts		26,731
Foreign Ports.....	47,033	—	—	93,433
Australia and India.....	2,035	—	—	9,913
	106,774			130,077

We hear of one or two operations in plantation coffee in parchment, at about previous quotations: the quantity still likely to change hands on the spot is extremely limited. Native coffee has been very sparingly on offer at about our last figures, and unless there be considerable parcels in the interior, awaiting a decline in the cost of transport, we must conclude that the crop of this quality is unusually small. Plantation coffee, low grown, 37s 5d; mountain, 52s 1d per cwt. Native coffee, well-picked and dried, 49s 10d per cwt.

There has been less animation in the rice market, and a few sales have taken place at a slight reduction in value. Apparently this article is likely to rule higher in price, owing to the steady upward movement in the wheat trade.

No change has taken place in the value of any kind of wool. Dealers, generally, have operated with extreme caution, and the transactions on continental account have continued limited.

Silk has continued to move off slowly. The fluctuations in prices, however, have been trifling. "We have to report a month of heavy dragging business in silk," observe Messrs Durant and Co., "manufacturers finding no satisfactory vent for their goods. In China silk the arrivals have been very large, and the stock shows an increase notwithstanding the large deliveries. Prices upon the whole are fairly supported—high cost in China, and the continued belief in short shipments, inducing importers generally to abstain from pressing sales. Chinese thrown silk continues utterly neglected. Japan silk, of the finer sizes, continues to find eager buyers at full rates, but the coarser sizes do not meet with equal favour. In Bengal silk we have no particular feature. In this class also the finest sizes and best qualities of the November bund, now arriving, have been in demand, but the prices offered have not been sufficiently satisfactory to induce business: medium and common qualities of previous importations have shared the general dulness. In Italian, Brutia, and Persian silk, nothing."

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	April 1, 1860.	April 1, 1859.	April 1, 1860.	April 8, 1859.
	bales.	bales.	bales.	bales.
Bengal	2,138	4,121	2,475	5,069
China	6,411	11,131	9,988	12,218
Japan	635	...	440	...
Canton	706	657	1,380	1,038
Chinese thrown	943	737	3,317	352

	Delivered.		Delivered.	
	March 1860.	March 1859.	Jan. 1 to April 7, 1860.	Jan. 1 to April 7, 1859.
	bales.	bales.	bales.	bales.
Bengal	1,069	1,318	3,610	3,472
China	5,094	6,503	15,222	17,676
Japan	464	...	1,077	...
Canton	205	377	664	1,309
Chinese thrown	278	360	799	985

M. Arles Dufour, of Lyons, thus writes in reference to the silk trade:—

Besides the political apprehensions, our silk transactions have been affected seriously, for the last two months, by the bad result of the spring trade in the United States, and by the long winter, which interfeers with the sales on the Continent. However, the extraordinary scarcity of European, and the limited stock of Asiatic silk, have prevented a serious decline. As regards the silk crop, should the cold weather last, the hatching will begin two to three weeks after the normal period, and the result again be exposed to the danger of the great heat. It is, however, important to state that seed is very abundant, and that the low prices will permit growers to make full supplies.

DELIVERIES of SILK through the LYONS CONDITION HOUSE.

	bales.	kilogs.
From February 1 to 28, 1859	2,865	223,000
From February 1 to 29, 1860	2,345	186,800
From March 1 to 31, 1859	3,200	249,000
From March 1 to 31, 1860	2,710	192,000

The state of the indigo market at Calcutta to the 10th of March is thus reported by Messrs Moran and Co.:—

The improved accounts of the English market caused a good demand for the indigo remaining unsold at the date of our last, and all desirable descriptions have consequently gone off with spirit at the equivalent of the October sales to 4d per pound higher. Exports of indigo from the 1st November, 1859, to the evening of the 6th March, 1860:—To Great Britain, 16,768; Havre and Bordeaux, 4,835; foreign Europe, 43; America, 1,098; Gulf, &c., 1,671; sundry ports, 2;—total, 24,417 chests.

The rum market has been very quiet, at about previous quotations. Brandy has been held on firmer terms; but the inquiry for it has been somewhat restricted.

Hemp has maintained last week's prices; but the business done in it has not been extensive. In flax and jute, very little has been passing.

Scotch pig iron has moved off slowly, and the quotations have declined to 54s 3d to 54s 6d cash mixed numbers. English copper has advanced 2*l* 10s per ton. In the value of other metals, very little change has taken place.

Oils have mostly sold at about previous rates. Linseed qualities have realised 27*l* 15s to 28*l* per ton Spirits of turpentine, 35s to 36s 6d per cwt.

Very little business has been transacted in the tallow market. P. Y. C., on the spot, has sold at 56s, and for delivery during the last three months, 51s 6d to 51s 9d per cwt.

COTTON.

NEW YORK, March 23.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	March 17	Charleston	March 23
Mobile	17	North Carolina	24
Florida	17	Virginia	Feb. 1
Texas	17	New York	March 27
Savannah	23	Other Ports	24

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149257	101025	48212	...
Received at the ports since ditto	3903467	3184483	718984	...
Exported to Great Britain since ditto	1797890	1140435	657455	...
Exported to France since ditto	469021	328171	140850	...
Exported to the North of Europe since ditto	197995	239511	...	41516
Exported to other foreign ports since ditto	136346	158567	...	22221
Total exported to foreign countries since ditto	2601252	1876684	724568	...
Stock on hand at above dates, and on shipboard at these ports	1006616	858525	148091	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	153371	168051

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	149237	...	101025
Received since	...	3903467	...	3184483
Total supply	...	4052704	...	3285508
Deduct shipments	2601252		1876684	
Deduct stock left on hand	1006616		853525	
		3607868		2735209
Leaves for American consumption		444836		550299

Freight to Liverpool, ⅛d to 9-32d per lb.—Exchange, 108¼ to 109.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans.....March 17	73	15	18
Mobile 17	21	3	5
Florida 17	4	...	..
Savannah 23	16	1	6
Charleston..... 23	11	4	10
New York 27	19	6	81
Galveston 17	5	1	2
Total	149	30	122

The market continues dull and heavy, with a tendency to lower rates. Transactions have been very light, comprising about 2,300 bales, including 500 bales in transit. We do not revise our quotations, but remark that they may be considered merely nominal. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	8	8	8	8¼
Good ordinary	9¼	9⅜	9¼	9¼
Middling	11⅛	11¼	11⅜	11⅜
Good middling	11¼	12	12¼	12¼
Middling fair	12¼	12½	12⅝	13¼

The arrivals have been from Nassau, N.P., 120 bales; Mobile, 514; Georgia, 2,126; South Carolina, 934; North Carolina, 514; Virginia, 624; Baltimore, 64—total, 4,896. Total import since 1st inst., 48,673 bales. Export from 1st to 27th March, 25,720 bales, against 26,765 in 1859

NEW YORK, March 31.—The demand has been exceedingly light during the three days, and the sales aggregate 2,500 bales, at nominally unchanged prices, closing quietly.

LIVERPOOL MARKET.—APRIL 13.

PRICES CURRENT

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4⅞	6 3-16	7	7¼	7⅜	...	6¼	7	7¼
New Orleans	5⅛	6 11-16	7¼	8	8¼	8⅜	6¾	7 5-16	8¼
Pernambuco	7⅜	7¾	8¼	8½	9	...	8	8½	8⅝
Egyptian	7¼	8	8⅞	9¼	9¾	11	7¾	8¾	8⅞
Surat and Madras	3¼	3⅜	4¼	4¾	5⅛	5⅜	5¼	5 1-16	5⅜

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to April 12.		Consumption, Jan. 1 to April 12.		Exports, Jan. 1 to April 12.		Computed Stock, April 12.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
1373386	774008	740410	658590	124470	56900	955220	407420

The cotton market was languid in the early part of the past week, and the lower qualities of American remain much depressed; in the last two days, however, there has been a more active demand for the qualities above low middling, and a slightly firmer price has been obtained. We have to reduce our quotations for the ordinary grades $\frac{1}{16}$d per lb. Egyptian are difficult of sale, but without further decline. Brazil are steady at last week's prices. East India still droop in sympathy with low American. The sales to-day are 7,000 bales. The market is quiet. The reported export amounts to 6,500 bales, consisting of 3,620 American, and 2,880 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for goods for shipment, both to India and China, has somewhat improved this week; but the amount of business done has not been to say extensive. For the Continent, the inquiry has been restricted; but the transactions for home use have been rather large. The iron trade has become more healthy, but without leading to any important change in value. Coals have sold freely on former terms.

MANCHESTER, April 12.—This market has been rather irregular and weaker, a dull tone prevailing generally. The chief exception occurred on Tuesday afternoon, when favourable advices were received from India and China, and a considerable business done at little under recent prices; but the difficulty of discounting long-dated paper has proved a restriction on this class of transactions, and there has been less done since. Buyers now appear more disposed to wait for further concessions, whilst sellers continue in part resting on unfulfilled engagements. Easter holidays have interfered with the production of the mills, and also with the home trade.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Apr. 12, 1860	Price Apr. 1859	Price Apr. 1858	Price Apr. 1857	Price Apr. 1856	Price Apr. 1855
RAW COTTON.	a d	a d	a d	a d	a d	a d
Upland fair.....per lb	0 7	0 7¼	0 7¼	0 8	0 6¼	0 5⅝
Ditto good fair.....	0 7¼	0 7⅝	0 7⅝	0 8¼	0 6⅝	0 5¾
Pernambuco fair	0 8¼	0 8¼	0 7¼	0 8½	0 6⅞	0 6⅛
Ditto good fair.....	0 8½	0 9	0 8	0 8¾	0 7½	0 7
No. 40 MULE YARN, fair, 2nd quality.....	1 1	1 1	0 11⅛	1 0	0 10⅛	0 9½
No. 30 WATER ditto ditto	1 0½	1 0½	0 10⅛	0 11⅜	0 10	0 9
36-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	6 0	5 4½	5 0	5 3	4 6	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 9	6 3	5 10½	6 3	5 7½	5 1½
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	10 0	9 6	8 4½	8 9	8 1½	7 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	11 3	10 7½	9 4½	9 9	8 10½	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	12 6	11 9	10 4½	10 9	9 9	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	8 10½	8 1½	8 0	7 3	6 6

LEEDS.—The warehouses are not doing any great trade at present, but this is almost to be expected at the present season of the year. The shipping houses are beginning to do a more extensive business. Flax trade continues good, there being a steady demand for several classes of yarn, but they change hands at a very slight margin of profit.——HUDDERSFIELD.—The demand for woollen and Bedford cords continues brisk. The inquiry for steel mixture doeskins for rifle corps purposes has fallen off considerably. The fancy coating trade, although good, is not so brisk as usual this season. Prices in every department continue firm, in some cases a slight advance being obtained. The local wool trade has been busy, a large number of small parcels having been selected by manufacturers.——HALIFAX.—The state of the wool market is not more promising than it has been for some time past. Manufacturers generally continue busy, but the spinners are getting nearly worked up, and there is more anxiety about the receipt of new orders.——ROCHDALE.—Wool—Business is quiet on the whole; few purchases have been made, except for immediate wants. Flannel—The transactions have been limited. There is a good trade in dometts, principally for shipping.——BRADFORD.—Wool—The business of the past week has been very limited. Buyers are by no means eager to operate at present prices, or the staplers pressing to sell below the rates that are current. Yarns—There is no change in the yarn trade worthy of notice. The shippers are not urgent to buy, and the home consumption keeps steady. In prices no alteration. Pieces—About an average amount of business is doing in goods with the home merchants, but the foreign houses are doing but a limited trade.——LEICESTER.—The hosiery trade is quiet this week, the severity of the weather and the Easter holidays having operated against business. The demand for cotton goods has been checked. Wools continue firm, and high figures are yet obtained for superior sorts. Yarns are without much alteration.——NOTTINGHAM.—There has not been much doing in the lace trade. In silk lace there is no material change to report. Stocks of most kinds of goods are light, and manufacturers are making as little as possible while trade continues in so languid a state. The hosiery trade has been quiet. There is no material change in the price of yarns.——DUNDEE.—The tone of the market generally is steady, and prices rule firm.——BELFAST.—No change has taken place in the value of any article. The trade, however, is firm.——WOLVERHAMPTON.—The quarterly meetings of the ironmasters have been held. The leading firms are reported to have orders enough to keep their works going; but these are the exceptional cases, as there can be no doubt that the second-class makers are badly off for orders. Prices, however, have not given way.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 28.—FLOUR AND MEAL.—A moderate business has been done in State and Western flour, and nearly all grades have further depreciated 5c to 10c per bbl, the demand being exceedingly light at the reduction. Canada flour has been in limited request, and prices have declined 15c to 25c per bbl, at which there have been sales of 1,100 bbls, closing heavily at 5.35 dols to 7 dols per bbl, as to quality. The market for Southern flour sympathises with that of other kinds, only a limited demand having prevailed during the three days, and transactions accordingly on a moderate scale, embracing 7,000 bbls. Export of wheat flour from 1st to 27th March, 53,157 bbls, against 49,150 bbls in 1859.

GRAIN.—The inactivity previously mentioned continues to be the most prominent feature in the wheat market, and the small sales which have transpired since Friday last have shown a further depreciation of 1c to 2c per bushel on Milwaukee Club and Chicago spring, to which transactions have been mostly confined. The inquiry has been almost wholly from the local millers, who operate as sparingly as possible, in view of the current quotations, which are somewhat above their views. The market for corn has been somewhat irregular, and prices have fluctuated considerably, having declined 2c to 3c. Export from 1st to 27th March: wheat, 14,106 bushels, against 600 bushels in 1859; corn, 35,411 bushels, against 19,276 bushels in 1859.

NEW YORK, March 31.—Flour—There was more inquiry for common and medium grades of State and Western brands, with rather a better feeling in prices. The higher grades were unchanged. The sales embraced about 7,000 to 8,000 bbls. Wheat—The market exhibited more spirit, with more inquiry from the trade. Corn was in good request and at firmer prices.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Nearly the whole of the leading markets held since we last wrote have been but moderately supplied with home-grown wheat. For most kinds there has been a steady, but far from active, inquiry, at full quotations, and at which good clearances have been effected. Foreign wheat,—the imports of which still continue very limited,—has commanded extreme prices; nevertheless, millers generally have purchased with extreme caution. The barley trade has continued in a healthy state, on former terms; but malt has met a dull inquiry at late rates. Oats have commanded more attention, and, in some instances, the currencies have had an upward tendency. Beans and peas have ruled somewhat heavy; but the value of all kinds of flour has been well supported.

The following return shows the imports of grain, &c., into London in the first quarter of the years 1858, 1859, and 1860:—

	1st Qtr. 1858.	1st Qtr. 1859.	1st Qtr. 1860.
WHEAT.			
English	34,581	39,645	35,190
Scotch	1,243	757	133
Foreign	130,134	96,722	19,412
Total	165,958	137,124	54,735
BARLEY.			
English	25,143	22,618	37,615
Scotch	3,825	15,085	32,587
Irish	28	926	85
Foreign	112,134	168,715	90,496
Total	141,130	207,344	160,783
OATS.			
English	6,422	1,341	910
Scotch	33,388	42,849	19,531
Irish	40,775	34,417	19,690
Foreign	103,411	160,611	107,119
Total	183,996	239,218	147,250
BEANS.			
English	7,142	8,143	8,828
Scotch	38	13	...
Irish	5	...	...
Foreign	20,695	24,204	9,288
Total	27,880	32,360	18,116
PEAS.			
English	3,150	2,112	4,274
Scotch	...	8	...
Foreign	552	1,540	1,823
Total	3,702	3,660	6,097
FLOUR.			
English	26,216	27,094	26,627
Scotch	253	16	100
Irish	...	50	...
Foreign (sacks)	24,492	23,610	1,282
Foreign (brls.)	54,543	7,784	23,886
Total (sacks)	50,961	50,770	28,009
Total (brls.)	54,543	7,784	23,886

Throughout the Continent, wheat has changed hands to a fair extent on English account, at very full prices; and there has been a steady business doing in other kinds of produce on former terms. In the United States no important movement has taken place in the value of either grain or flour. The Scotch markets, generally, have ruled firm, and the supplies of grain on offer have not increased. In Ireland, produce has commanded previous currencies; but the transactions have not increased to any extent.

A very limited supply of English wheat was on sale here, to-day, and the whole of it was cleared off at fully 1s per quarter above Monday's currency. Foreign wheat ruled firm, at 1s advance. Barley, too, was the turn dearer. All other kinds of produce changed hands freely, at extreme rates.

Mr Ed. Rainford states that 20 vessels laden with grain have arrived off coast since the 3rd inst. Floating cargoes have sold freely, at very full prices.

The London averages announced this day were:—

	qrs	s	d
Wheat	2763 at	50	4
Barley	747	35	11
Oats	930	25	9
Rye	...	...	
Beans	340	34	10
Peas	88	36	11

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1940	1590	3350	750	1910
Irish	...	...	...	250	...
Foreign	4060	8330	...	22010	220 sacks ... brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—At the opening of the market on Wednesday there was no material improvement in the demand, and the sales passed off quietly at former quotations. By private contract the operations have been very moderate, but some floating cargoes of Havana sold for the United Kingdom upon former terms. Only 1,010 casks West India had been disposed of up to yesterday (Thursday), including grainy Berbice at 38s 6d to 43s 6d per cwt. The week's delivery was only 2,740 tons, this falling off being accounted for by the approach of Easter. There were 6,400 tons landed, and the stock now exceeds last year's by 13,300 tons

Mauritius.—About 8,500 bags have changed hands by auction and in the public sales, the latest quotations being as follows: crystalised, 43s to 47s; grainy brown to yellow, 40s to 43s 6d; grey and yellow, 38s to 42s; soft brown, 33s to 37s 6d per cwt.

Bengal.—Nothing of importance has transpired by private contract.

Madras.—850 bags brown and yellow native realised 32s 6d to 35s 6d. Privately, business has been done in low Jaggery at 30s 6d per cwt.

Foreign.—433 barrels 200 bags Porto Rico were principally sold at full prices: brown to fine grocery, 40s to 46s 6d. Three floating cargoes of Havana, Nos. 11 to 12, have sold for the United Kingdom at 28s 6d 29s; and a cargo of Paraiba at 23s 6d. On the spot, 3,800 bags low dark brown Manilla are reported at 31s 9d per cwt.

Refined.—The market has not experienced any material change this week, and the transactions have been moderate in extent. Common to middling dry goods are quoted 51s to 52s per cwt.

MOLASSES.—100 puns West India have sold at higher prices. St Kitts and Antigua, 17s 6d to 18s 6d per cwt.

COFFEE.—There is less animation in the market, still prices remain steady. 280 casks 62 barrels and bags plantation Ceylon, by auction, sold at 70s to 77s 6d for low middling small berry to good middling. Some few contracts have been made in native by private contract. 280 bags bold pale Malabar brought 66s to 66s 6d. A floating cargo of good firsts Rio has sold for a near port at 60s. The stock at this port is 5,300 tons, against 5,420 last year, 7,500 in 1858, and 5,600 tons in 1857 at the same date.

COCOA.—A considerable quantity of Bahia has changed hands by private contract at 52s to 52s 6d per cwt.

TEA.—Sales have been rather pressed, which resulted in a large quantity of congou changing hands at easier rates. Subsequently some portion of the quantity resold at a profit, and the market is now more steady, owing to the China news received by telegrsm. The deliveries of tea in London for home consumption here have been in three months 11,214,000 lbs, against 11,055,000 lbs. The stock is 57,086,000 lbs (exclusive of several cargoes just arrived), against 62,645,000 lbs last year. In the United Kingdom it is 70,000,000 lbs and 68,000,000 lbs respectively.

RUM has been inactive. The stock is 26,605 puns 6,000 hhds, against 22,000 puns 5,340 hhds last year.

RICE.—The demand has fallen off materially since last Thursday, yet the late advance is fully maintained, with moderate transactions by private contract. Soft grain descriptions, 8s 9d to 9s 10½d; white Bengal, 12s to 12s 6d; pinky Madras, 10s 3d. 3,630 bags middling white Java in public sale were held at 13s. 1,500 bags old Moulmein at 8s 9d per cwt.

IMPORTS and DELIVERIES of RICE to April 7, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	7700	6255	32600	14800
Deliveries for home use	16500	5920	8610	10250
Exported	6620	6410	4700	18020
Stock	57400	80000	82500	41260

SAGO.—2,100 boxes have changed hands at 17s to 18s 6d per cwt for small grain, good to fine.

SPICES.—3,515 bags Zanzibar cloves sold at 3⅝d to 3¾d, being ⅛d per lb decline. 2,000 bags 1,600 robins Alleppy black, and 547 bags Singapore white pepper were withdrawn, as the buyers would not operate without the interest being allowed as on other spices paid for before the prompt. Singapore black pepper has sold upon easier terms privately, chiefly at 4d cash. 108 cases brown nutmegs sold at full prices, from 1s 4d to 2s 10d for low to good. 28 cases mace, low and slight mouldy to fair, 1s to 1s 6d. 101 bags pimento were taken in at 3⅞d per lb. The private transactions have been devoid of importance.

SALTPETRE.—A limited business has been done in Bengal on the spot. 200 bags, refraction 5 per cent., sold at 43s 9d. Partial inquiries exist for floating parcels, and 44s per cwt has been paid, with the usual allowances. 1,000 bags, now landing, realised the same price.

COCHINEAL.—The market remains quiet, and there is still a good supply of Honduras. 180 bags were chiefly bought in at the sales on Wednesday, some few lots being sold: silvers, 3s 3d to 3s 11d; middling black, 4s 3d per lb.

IMPORTS and DELIVERIES of SALTPETRE to April 7, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	3750	5850	2830	4350
Delivered	3920	5380	4210	3250
Stock	3700	3410	5020	3150

Delivered last week 317 tons.

LAC DYE.—There is no revival of the inquiry for this article. 90 chests about half sold at 11½d per lb for the mark G J & C.

OTHER DYESTUFFS.—Small sales are making in Gambier and Cutch at last week's prices. 55 bales Bengal safflower, by auction, were partly disposed of: middling to fair, 7*l* 6s to 8*l* 17s 6d per cwt, being about the previous value. Other articles are quiet.

DRUGS.—There was no change of interest at the public sales yesterday. Some Alleppy cardemoms sold at 3s 9d to 4s 9d per lb. Castor oil obtained the former value.

METALS.—The market has shown several changes of a different character this week, but the general tone of trade is quiet. According to the expectations formed in some quarters, the price of British copper has recovered half the late decline: sheets are now fixed at 1s 0½d; cake, 110*l*; being ¼d per lb and 2*l* 10s per ton dearer. Tin remains exceedingly dull, and prices nominal: Straits, 130s to 131s per cwt. Scotch pig iron, which again receded in value during the weeks, was further unsettled by the advance on the Bank rate yesterday. The quotation this morning is 54s 3d per ton. Spelter attracts more attention. Business has been done at 20*l* 12s 6d to 20*l* 15s per ton. Yesterday there appeared to be further buyers at previous quotations.

HEMP and JUTE have been quiet. No public sales of the latter have occurred, nor is there any improvement in the demand by private contract.

OILS.—No change has occurred in most kinds of fish. Sperms remain steady at 100*l* per tun, but there is little business doing. Olive quiet. Linseed in good demand for export at 28s on the spot. Rape is dull. A little better inquiry prevails for palm: fine, 46s to 46s 6d. Cocoanut also finds more ready buyers for consumption: Ceylon, 42s to 42s 6d; Cochin, 44s to 45s per cwt.

TURPENTINE.—The last sale of rough was at 9s 1½d. Spirits are in steady demand: American, 36s to 36s 6d per cwt.

LINSEED.—Arrivals from the East Indies have been very large, and the demand is moderate at 49s to 52s 3d. Calcutta to arrive, 48s to 49s per quarter.

TALLOW.—The market was again lower at one period during the present week, but has since become more steady, and the quotations on the spot, as well as for early deliveries, show about 6d recovery: viz., 1st sort Petersburg Y.C., 56s 6d to 56s 9d; April to June, 55s 3d to 55s 6d. The price for the last three months is 51s 6d to 51s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, April 9.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	15,604	12,977	14,768	33,523
Delivered last week	1,414	1,173	1,258	512
Ditto since 1st June	95,333	94,773	89,509	71,262
Arrived last week	859	442	802	453
Ditto since 1st June	93,957	96,037	92,742	92,704
Price of YC on the spot	53s 6d	55s 6d	53s 6d	56s 3d
Ditto Town last Friday	55s 9d	56s 6d	55s 0d	56s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales to-day comprised 13,735 bags Mauritius, 172 bags Bengal, 2,909 bags Penang, the bulk of which sold, prices in many cases ruling 6d per cwt cheaper. A small cargo of Havana, No. 11½, sold at 28s 6d for Bristol. The week's business in West India is 1,555 casks.

COFFEE.—295 casks and 146 barrels and bags plantation sold at 1s to 1s 6d decline. 1,480 bags native, ordinary to good, realised 60s to 62s 6d. A small parcel of Mocha was held at 130s per cwt for long berry.

COCOA.—214 bags Guayaquil were bought in at 75s per cwt.

RICE.—9,000 bags Moulmein were bought in at 9s 9d. Privately 6,000 bags Rangoon sold at 9s 6d.

SALTPETRE.—4,200 bags Bengal about half sold; refraction 13 to 5¾, 39s 6d to 43s 6d per cwt.

COCHINEAL.—220 bags Honduras chiefly sold at steady rates for good silvers. 109 bags Teneriffe and 66 bags Mexican were chiefly bought in.

SAFFLOWER.—114 bales Bengal were chiefly bought in.

OILS.—443 casks palm by auction part sold at 43s to 46s. 376 packages cocoanut part sold at 44s 6d for Cochin. 249 packages Ceylon brought 42s 3d to 42s 6d per cwt.

TALLOW firm. No change was made in the price of town to-day.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar opened firmer, with a slight advance on low grocery lumps and titlers, which has scarcely been maintained. Nothing doing for export. Some few sales have been made here in Dutch crushed f.o.b. in Holland—viz., 75 tons of V. O., at 32s 6d tierces, and 33s 9d in barrels; also 50 tons S. & T. No. 1, at 32s 6d, all barrels. The demand is very limited.

GREEN FRUIT.—Demand improved, in consequence of the Easter holidays. Several cargoes oranges from St Michael's, Terceira, and Valencia, sold by Keeling and Hunt at public sale, were taken freely by the trade, at prices in character with the condition and quality. More inquiry for lemons and nuts. A parcel of new Brazil are in the market; part sold at 45s per barrel. Palermo and Messina sours maintain their value, in consequence of the scarcity of Sevilles.

DRY FRUIT.—Market transactions are very small. The clearances, which continue on a large scale, consist chiefly of parcels bought before the reduction of duty, and held in bond till required. The market for currants is firmly held, and during the last few days may be said, if anything, to be tending in favour of sellers. Raisins, both red Smyrna and

Valencias, are neglected, though the former are inquired for by exporters. Figs neglected.

COLONIAL AND FOREIGN WOOL.—The market is without change.

HEMP.—Market a little quieter this week, and the demand not so active.

COTTON.—Sales of cotton wool from Friday, 6th April, to Thursday, 12th, inclusive:—400 bales Surat at 4d to 4¾d for middling to fully fair; 250 bales Madras at 5¼d to 5½d for fully fair to good fair Tinnivelly. Last week there were no reported transactions. This week the business has been small, and prices of the lower qualities are rather easier. Good fair and good being scarce, continue unchanged. There is a very limited demand for Tinnivelly, and prices are irregular, and in some cases rather lower.

TOBACCO.—There has been less activity in the market, and purchases have in most cases been limited to selections and small lots for immediate consumption. Fine export qualities of Virginia and Kentucky are becoming scarce.

LEATHER AND HIDES.—In the absence of any leather market at Leadenhall this (Easter) week, there is nothing new to report. The transactions that have taken place have been at the quotations of last week. At the public sales of raw goods last week, the 686 B. A. salted cow hides were withdrawn at 8d. The few Australian light hides were also bought in. Of the Turkey hides, only 108, 59⅜ lbs were sold at 6d. The dry B. A. kips brought 11d, the Mogadore 5½d to 9¼d. The salted River Plate horse hides sold at 12s 7d to 13s 6d, the dry at 9s 6d to 9s 7d for firsts, 7s 6d to 8s 1d for seconds and wet. East India kips were in limited request, very little demand existing for exportation. 80,000 of the 138,000 found buyers. The best hrined realised previous rates, but other descriptions were ¼d to ½d lower. Of the 3,177 buffaloes, 838 Singapore and 904 Calcutta were sold at former quotations. The Mimosa bark, about 4 tons, brought 11*l* 7s 6d in bags. The following sales have been made by private contract since the commencement of the month:—200 salted Rio Grande hides, 60¼ lbs at 8¼d; 100 B. A. horse, 34⅜ lbs at 13s 6d; and 200 B. A. ox (from second hands), 48 lbs, at 8¼d.

METALS.—There is little to remark in metals. Copper advanced on the 10th instant ¼d per lb, and has since been in good demand. The market for foreign copper is firm, notwithstanding some arrivals. Iron is very flat, and manufactured is easier to buy, although at the iron-masters' quarterly meeting no actual change was announced. Scotch pig has lost again the slight improvement noticed last week. Tin is heavy at quotations, but holders are pretty firm in prices. Lead is lower in price, which has brought in buyers again. Spelter is quoted higher, and a little business has been done at improved rates. Tin plates are dull of sale.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	56	6
Fat by ditto	2	1½
Yellow Russian	58	0
Melted stuff	41	0
Rough ditto	24	0
Greaves	16	0
Good dregs	7	0

Imports this week 272 casks.

PROVISIONS.

Bacon market exceedingly quiet this week; we have heard of 65s 6d being made, but it was an extreme price; very little doing. The butter market has a more healthy tone; a very good business done during the whole of this week. Quality of Friesland much improved, as well as a larger increase of make.

METROPOLITAN CATTLE MARKET.

THURSDAY, April 12.—Our market to-day was scantily supplied with beasts. Prime Scots and crosses sold steadily at full quotations; otherwise, the beef trade was in a sluggish state on former terms. We were fairly supplied with sheep, and all kinds were in request, at very full prices—the best Downs having sold at 5s 10d per 8 lbs. Lambs, the show of which was moderate, changed hands freely, at from 6s to 7s 8d per 8 lbs. There was a steady inquiry for calves, at prices quite equal to Monday.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	5	6	5	10
Second quality ditto	3	8	4	0	Large coarse calves	5	0	5	6
Prime large oxen	4	2	4	6	Prime small ditto	5	8	6	0
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	3	10
Coarse and inferior sheep	3	8	4	0	Small porkers	4	2	4	10
Second quality ditto	4	2	4	8	Suckling calves...each	18	0	22	0
Prime coarse-woolled do.	4	10	5	4	Quarter old store pigs	22	0	29	0

Lambs, 6s 0d to 7s 8d.

Total supply—Beasts, 812; sheep and lambs, 7,000; calves, 180; pigs, 300.
Foreign supply—Beasts, 80; sheep, 450; calves, 100.

NEWGATE AND LEADENHALL.—FRIDAY.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	6	2	10	Mutton, inferior	3	2	3	6
Middling ditto	3	0	3	4	— middling	3	8	4	2
Prime large	3	6	4	0	— prime	4	2	4	4
Prime small	4	0	4	2	Large pork	3	6	4	2
Veal	4	4	5	2	Small pork	4	6	5	0

Lambs, 5s 6d to 6s 6d.

HOP MARKET.

BOROUGH, Monday, April 9.—There has been no alteration since our last report, the trade continuing dull, and prices somewhat unsteady. Our currency is as follows:—Mid and East Kents, 80s, 105s, 140s; Weald of Kents, 62s, 75s, 82s; Sussex, 60s, 75s, 76s.

FRIDAY, April 13.—There is an improved demand for the best sorts, and Mid and East Kents, as well as fine Wealds. Kents, and Sussex. Currency:—Mid and East Kents, 70s to 100s to 140s; Weald Kents, 65s to 75s to 84s; Sussex, 60s to 70s to 80s.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 9.—During the past week the arrivals coastwise have been fair. The trade still continues dull. The following are this day's quotations:—York Regents, 90s to 150s; Lincolnshire ditto, 80s to 105s; Dunbar ditto, 100s to 120s; Perth, Forfar, and Fifeshire ditto, 80s to 100s; ditto Rocks and reds, 75s to 85s; Irish Rocks, 70s to 80s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, April 12.—The arrivals of home produce continue moderate at this market, coastwise and by railroad. Trade generally is still tolerably active, at fully previous quotations. York Regents, from 160s to 180s; ditto Flukes, 140s to 150s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 100s to 120s; ditto Cups, 90s to 100s; Dunbars, 100s to 105s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* to 4*l* 15s; clover, 4*l* 0s to 5*l* 10s; and straw, 1*l* 8s to 1*l* 16s per load. A fair demand.

CUMBERLAND.—Meadow hay, 3*l* 0s to 4*l* 15s; clover, 4*l* 0s to 5*l* 10s; and straw, 1*l* 10s to 1*l* 16s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 3*l* to 4*l* 15s; clover, 4*l* 0s to 5*l* 12s; and straw, 1*l* 9s to 1*l* 16s per load. Supply good, and trade firm.

COAL MARKET.

WEDNESDAY, April 11.—Byass's Bebside West Hartley 15s 9d—Chilton Hartley Steam 15s—Davison's West Hartley 15s 9d—Hastings' Hartley 15s 9d—Holywell 15s 9d—Howard's West Hartley 15s 9d—Lambert's West Hartley 15s 6d—St Cuthbert's Hartley 15s—Tanfield Moor 12s 6d—Tanfield Moor Bute's 12s 6d—Walker Primrose 13s—Wylam 16s. Wall's-end:—Acorn Close 18s 9d—Eden 18s 9d—Gibson 17s 6d—Gosforth 18s—Hilda 17s 6d—Riddell 18s—Bell 18s—Braddyll's Hetton 19s—Brandon 18s 6d—Haswell 20s—Hetton 20s—Hetton Lyons 18s—Kepier Grange 19s—Pensher 17s 6d—Russell's Hetton 19s—South Hetton 20s—Stewart's 20s—Whitwell 17s 9d—Heugh Hall 18s 9d—Kelloe 19s 3d—North Hartlepool 15s 3d—South Hartlepool 19s—Thornley 17s—Trimdon Thornley 17s 3d—Thorpe 19s 3d—Whitworth 15s—Auckland Park 18s—Carway and Duffryn Malting 23s. Ships at market, 108; sold, 94.

FRIDAY, April 13.—Best coals, 20s 3d, 20s, and 19s 9d; seconds, 17s to 18s; Hartley's and Manufacturers, 12s 6d to 15s 6d. Ships at sea, 40s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 13.—Our market has been rather quiet this week, buyers deferring their purchases until the public sales that are advertised to take place here from the 18th to 27th inst., when both fine colonial and East India and other low wools are to be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 13.—Grain market numerously attended. Good business in wheat at further advance of 1d. Flour in fair demand, at full rates. Indian corn in active demand, at 1s advance since Tuesday. Galatz, 36s to 39s; Ibraila, 35s to 36s; Egyptian, 35s. Oats and oatmeal dull of sale.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 13.—There has been much inactivity in the market for manufactured iron throughout the past week, but there is little or no change to report in prices. Some transactions in Scotch pig iron have taken place during the week, at about previous quotations. Since the last reduction in copper, there have been sufficient orders given out to induce smelters again to advance the price this week, ¼d per lb on manufactured, and 2*l* 10s per ton on unmanufactured copper. For lead there has been little inquiry. In spelter there has been more doing. Tin plates quiet.

The Gazette.

TUESDAY, April 10.

BANKRUPTS.

F. J. Fowles and H. Hunter, Hatcham, Surrey, and Rood lane, oil merchants.
G. Oldfield, R. Oldfield, and J. Clarke, Lichfield, millers.
E. Aydon and T. W. Ferguson, Newcastle-upon-Tyne, grocers.

SCOTCH SEQUESTRATIONS.

J. Napier, Stirling, coal agent.
R. Dempster, Forres, Elginshire, surgeon.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. E. Prichard, Blackman street, Borough, licensed victualler.
J. Ashby, Carlisle street, Soho square, builder.
H. Pyke, Edgware road, tailor.
N. M. Grose, Wadebridge, Cornwall, wine and spirit merchant.
J. B. Booth, Elland, Yorkshire, draper.
J. E. Morris, Bristol, grocer.
T. Innocent, late of Bedford street, Covent garden, wholesale and retail grocer and tea dealer.
H. Turner, Rotherhithe wall, grocer.
J. Williams, Tipton, Staffordshire, chemist, printer and bookseller.
C. F. Boyce, late of Epsom, Surrey, livery stable keeper, but now of Melton Mowbray, Leicestershire, innkeeper.
E. Eastwood, Manchester, wholesale and retail fruiterer.
G. Royle, Sutton, Lancashire, flint glass manufacturer.
M. E. Bowra, Bridge street west, Birmingham, manufacturer of elastic belts and cushions for the permanent way of railways.

SCOTCH BANKRUPTS.

J. Barton, farmer, Rowantree hall, Dumfriesshire.
W. Begg, typefounder, Glasgow.
W. Davie, carter, Duntocher, Dumbartonshire.
A. Milne and Co., jewellers, Edinburgh.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	62	0	100	0
Guayaquil	70	0	74	0
Brazil	50	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine	75	0	94	0
fine old to mid	62	0	74	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	120	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	59	6	65	0
ordinary	54	0	58	0
plantation, ordinary to fine ord	58	0	67	6
fine fine ord. to mid	68	0	75	0
good mid. to fine	76	0	95	0
Java	57	0	78	0
Sumatra and Padang	51	0	60	0
Madras and Tellicherry	59	0	90	0
Malabar and Mysore	58	0	74	0
St Domingo	56	0	65	0
Brazil, washed	64	0	74	0
good and fine ord	58	0	64	0
common to real ord	51	0	57	0
Costa Rica	63	0	90	0
Havana and Cuba	57	0	82	0
Porto Rico & La Guayra	62	0	78	0
Cotton duty free				
Sorat...per lb	0	3½	0	5½
Bengal	0	0	0	0
Madras	0	4	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe...per lb	3	5	4	2
Mexican	3	3	4	0
Lac Dye—good to fine	1	3	2	6
Turmeric				
Bengal...per cwt	15	6	17	0
Madras	12	6	15	0
China	12	6	15	0
Terra Japonica, Cutch	27	0	28	6
Gambier	16	0	17	0
Dyewoods duty free	£	s	£	s
Brazil Wood ...per ton	80	0	85	0
Fustic, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
Logwood, Campeachy	6	12	6	15
Jamaica	4	10	4	15
Nicaragua Wood	12	0	13	0
Red Saunders	5	10	5	12
Sapan Wood	5	10	9	0
Fruit—Almonds				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	43	0
Bitter	43	0	0	0
Currants, duty 7s per cwt				
Patras, new	30	0	50	0
do old	30	0	32	0
Island, new	30	0	50	0
do old	0	0	0	0
Gulf	31	0	0	0
Figs, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	60	0
Spanish	31	0	32	0
Plums, duty 7s per cwt				
French, bottled	140	0	0	0
Imperial, cartons	0	0	0	0
German	25	0	0	0
Prunes, duty 7s new d p	55	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	33	0	47	0
Muscatel	50	0	70	0
Smyrna, red & Cheeme	34	0	46	0
Sultana	50	0	55	0
Oranges, duty paid	s	d	s	d
St Michael...large box	0	0	0	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	16	0	18	0
Sicily...per box	8	0	9	6
Lemons				
Messina...per case	14	0	15	0
Lisbon...per ¼ chest	17	0	18	0
Malaga	0	0	0	0
Naples...per case	17	0	18	0
Barcelona nuts...per bag	36	0	37	0
Spanish nuts...p brl	38	0	42	0
Brazil nuts	21	0	85	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	0	0	0
outshot	0	0	0	0
half-clean	27	0	0	9
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	29	0
Jute	18	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0
Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7¼	0	8¼
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4¾	0	8½
Australian	0	3½	0	6⅝
New York	0	5½	0	6½
East India	0	3½	1	2¾
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	13	6
German...do	9	0	13	0
Indigo duty free				
Bengal...per lb	2	0	8	5
Oude	3	3	6	0
Madras	1	3	5	0
Kurpah	2	6	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—Copper				
Sheating, bolts, &c. lb	1	0¾	0	0
Bottoms	1	0⅝	1	1½
Old	0	10½	0	10⅝
Tough cake, p ton	£110	0	0	0
Tile	110	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	15	6	5
Pig, No 1, Clyde	2	15	2	16
Swedish	12	0	12	10
Lead, per ton—Eng. pig	22	10	23	0
sheet	23	0	23	5
red lead	24	0	24	10
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	15	22	0
Steel, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
Spelter, for. per ton	20	12½	20	15
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	130	0	131	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ... per tun	99	0	100	0
Head matter	101	0	102	0
South Sea	33	0	0	0
Seal, pale	36	0	0	0
Cod	40	0	0	0
East India	28	10	29	0
Olive, Gallipoli	61	0	61	10
Sicily	58	0	59	0
Palm...per ton	46	0	46	10
Cocoa-nut	42	0	45	0
Rapeseed, pale (foreign)	41	0	41	10
Linseed	28	0	29	0
Black Sea ...p qr	49s	0d	50s	0d
St Petersbg Morshank	49	0	50	0
Do cake (English) p ton	10l	10s	10l	15s
Do Foreign	9	0	10	7
Rape do	4	10	5	5
Provisions—All articles duty paid.				
Butter—Waterford p cwt	108s	0d	0s	0d
Carlow	108	0	116	0
Cork 3rds	104	0	0	0
Limerick	102	0	108	0
Friesland fresh	116	0	118	0
Kiel and Holstein	112	0	124	0
Jersey	90	0	108	0
Bacon, singed—Waterf.	63	0	64	0
Limerick	60	0	62	0
Hams—Westphalia	74	9	0	0
Lard—Waterford & Limerick bladder	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	66	0	0	0
Gouda	60	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina ...per cwt	22	0	36	0
Bengal, yellow & white	8	6	14	6
Madras	8	0	10	6
Java and Manilla	8	0	16	0
Sago duty 4½d per cwt				
Pearl ...per cwt	15	6	21	0
Saltpetre, Bengal, p cwt	36	0	45	0
English, refined	43	0	44	0
Nitrate of Soda	15	0	16	6
Seeds	s	d	s	d
Caraway, now...per cwt	32	0	35	0
Canary...per qr	49	0	54	0
Clover, red ...per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br ...p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Surdah...per lb	24	0	27	6
Cossimbazar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	26	0
Taysaam	16	0	21	0
Cantun	6	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossembrene	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Bastias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
Persians	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar ...per lb	0	4½	0	5¾
Eastern	0	3⅝	0	4⅝
White	0	6⅝	0	9
Pimento, duty free				
mid and good ...per lb	0	3⅝	0	3⅞
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free ...per cwt	90	0	100	9
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	65	0	125	0
African	33	0	35	0
Mace, duty free ...per lb	0	10	3	6
Nutmegs, duty free...p lb	1		4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	0	3	4
30 to 35 —	3	8	4	2
fine marks	5	0	6	0
Demarara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	7	1	8
Brandy, duty 8s 6d p gal				
Vintage of 1858	10	6	10	8
1st brands 1857	11	9	12	0
in hhds 1856	15	0	16	0
1855	16	0	17	0
Geneva, common	2	4	2	6
Fine	2	8	2	10
Corn spirits, pt duty paid	10	0	10	2
Do. f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 16s 4d; white clayed, 16s; brown clayed, 13s 10d; net equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	27	0	32	0
brown	22	0	27	0
Mauritius, yellow	26	6	31	0
brown	16	6	26	6
Bengal, crys., good yellow and white	30	0	32	6
Benares, grey & white	28	6	34	0
Dats, yellow and grey	22	0	30	6
ord to fine brown	15	6	21	6
Penang, grey and white	30	0	31	6
brown and yellow	16	0	29	6
Madras, grny yel & white	27	0	32	6
brown and soft yellow	16	0	25	0
Siam and China white	29	6	32	0
brown and yellow	17	0	29	0
Manilla, clayed	25	0	27	0
muscovado	18	6	20	0
Java, grey and white	20	0	32	0
brown and yellow	20	0	29	0
Havana, white	33	0	38	0
brown and yellow	24	0	32	7
Bahia, grey and white	26	6	31	6
brown	21	6	26	6
Pernam & Paraiba, white	27	0	31	6
brown and yellow	21	0	26	6
For. Mus. low to fine grocy	27	0	33	6
brown	22	0	27	0
Refined—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	0	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	15	0	16	6
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0
SUGAR—Ref. continued	s	d	s	d
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	6	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	15	0	18	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	30	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	56	6	56	9
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	23	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2½	1	3
common good	1	3½	1	4
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	8	3	6
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	6
Timber				
Timber & Hewn Wood, Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teaks duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals, & Sawn & Prepared Wood dy 2s p load				
Nurway, Petersbg stand	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	8
— stript	0	6	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	9	0	9	3
Eng. Spirits, without cks	35	0	0	0
Foreign do., with casks	36	0	36	6
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	5½	2	7
Scoured, &c	1	5	3	0
Unwashed	0	8½	1	4
Locks and pieces	0	8½	2	0½
Slipe and skin	1	3½	2	0½
Port Philip—Lambs	1	5½	2	5½
Scoured, &c	1	4	3	5
Unwashed	0	11	1	4
Locks and pieces	0	10	1	10½
S Australian—Lambs	1	5½	1	8½
Scoured, &c	1	0½	2	6
Unwashed	0	9½	1	4½
Locks and pieces	0	8½	1	5
V. D. Land—Lambs	1	11½	2	4
Scoured &c	1	2½	1	11½
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
Cape G. Hope—Fleeces	0	10½	2	5
Lambs	1	0½	1	10½
Scoured, &c	0	8	2	4½
Unwashed	0	8½	1	3
Wine duty 3s per gal.	£	s	£	s
Port ...per pipe	35	0	70	0
Claret ...hhd	8	0	65	0
Sherry ...butt	14	0	80	0
Madeira ...pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 7, 1860, showing the Stock on April 7, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	12953	15661	85	9	21016	23608	3673	6114
Mauritius ..	10094	10996	530	318	7686	4525	4915	8841
Bengal & Pg.	8648	2247	420	42	6280	3373	7791	5439
Madras	3497	3239	416	681	4237	4405	2733	3105
Total B.P.	35192	32143	1451	1050	39219	35911	19112	23499
Foreign.								
Siam, &c.....	3874	8783	203	21	1585	4545	6439	13094
Cuba & Hav.	5316	6004	1579	673	10071	9131	10131	7350
Brazil.....	2549	2079	576	283	770	2512	3790	6112
P. Rico, &c.	321	2729	2	11	1342	2400	292	3014
Total Frgn	12060	19595	2360	988	17768	18588	20652	29570
Grand Total.	47252	51738	3811	2038	56987	54499	39764	53069

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d	
From British Possessions in America		26	10½	per cwt
—	— Mauritius	...		
—	— East Indies	...		
The average price of the above is		...		

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	277	175	226	161	974	775	843	415
Foreign ...	423	34	651	95	641	593	3800	1291
Total	700	209	877	256	1615	1368	4633	1706

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	712900	791730	602955	381465	493785	520560	1698750	1842885
East India...	134910	127350	98730	141300	6630	900	229140	225540
Foreign	41355	181170	72270	162990	1080	6525	68805	286650
			Exported.					
Vatted	600525	373140	429075	272790	23565	35415	226710	309960
	1489690	1473390	1203030	958545	530460	563400	2223405	2664135

COCOA—Cwts.

B. Plantation	9999	5519	924	354	6840	6892	11909	3056
Foreign	2433	11418	10152	1842	401	3180	7037	11057
	12432	16937	11076	2196	7241	10072	18946	14113

COFFEE—Cwts.

West India...	1488	1718	185	461	2329	1620	4313	3868
Ceylon	52372	72671	25314	31416	53663	66615	66017	67463
Total B.P.	53860	74389	25499	31877	55992	68235	70330	71331
East India...	8787	7758	3480	4021	9063	10576	10442	11511
Mocha	1284	4245	1475	765	8690	3989	12414	8437
Brazil.....	7785	8762	8508	5060	2574	3246	4959	3116
Other Forgn.	5560	417	314	1833	4446	5563	10321	11406
Total Frgn	23416	21182	13777	11685	21513	23374	38139	34470
Grand Total	77276	95571	39276	43562	80505	91609	108469	105801
RICE	tons 6256	tons 7697	tons 6415	tons 6620	tons 5915	tons 16495	tons 80010	tons 57331

PEPPER.

White.....	tons 168	tons 215	tons 8	tons 10	tons 107	tons 95	tons 175	tons 328
Black	1346	1256	712	402	662	536	2337	2900
NUTMEGS..	pkgs 1116	pkgs 1055	pkgs 653	pkgs 89	pkgs 683	pkgs 709	pkgs 2065	pkgs 2701
Do., Wild	3	...	8	...	10	4	579	545
CAS. LIG....	2316	657	2794	338	633	1192	8472	10007
CINNAMON	3157	2894	2267	1709	300	463	4274	4553
PIMENTO...	bags 9308	bags 4826	bags 7119	bags 502	bags 1611	bags 1722	bags 24893	bags 22636

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 6429	serons 6470	serons ...	serons ...	serons 5009	serons 4300	serons 7120	serons 8235
LAC DYE...	chests 1347	chests 781	chests ...	chests ...	chests 1758	chests 1495	chests 11844	chests 10336
LOGWOOD	tons 1768	tons 432	tons ...	tons ...	tons 2474	tons 2092	tons 3076	tons 1701
FUSTIC...	601	882	...	...	587	776	706	978

INDIGO.

East India..	chests 3106	chests 4650	chests ...	chests ...	chests 6954	chests 5444	chests 15320	chests 12318
Spanish	serons 3611	serons 2556	serons ...	serons ...	serons 2134	serons 2158	serons 3766	serons 2908

SALTPETRE.

Nitrate of Potass .	tons 5849	tons 3749	tons ...	tons ...	tons 5384	tons 3923	tons 3414	tons 5676
Nitrate of Soda	809	3137	...	...	1468	1157	958	3548

COTTON.

American ..	bales 167	bales 357	bales ...	bales ...	bales ..	bales 340	bales 220	bales 18
Brazil	...	...	...	...	...	48	5	6
East India .	9935	20187	...	...	14403	11231	12521	27424
Liverpool, all kinds	696314	1282197	51500	115100	624090	703080	369620	90564
Total	706416	1302651	51500	115100	638193	714699	382366	93308

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Danube and Black Sea	14	... ...	... 10 0 0	... 2,000	... 20,000
East Indian F Extensions ...	27	... 10 0 0	... 5 0 0	... 50,000	... 250,000
Ditto Jubbulpore	27	... 10 0 0	... 5 0 0	... 100,000	... 500,000
Hereford, Hay, and Brecon	7	... 2 0 0	... 2 0 0	... 14,000	... 28,000
London, Chatham, and Dover West Extension B.....	15	... 5 0 0	... 2 10 0	... 15,000	... 37,500
Newport, Abergavenny, and Hereford Six per Cent. Preference, second issue	10	... 7 10 0	... 2 10 0	... 16,875	... 42,188
Total in April					877,688
Total called in four months of 1860					2,339,402

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending March 31 amounted to 474,460*l*, and for the corresponding week of 1859 to 434,650*l*, showing an increase of 39,810*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 201,182*l*, and for the corresponding week of last year to 184,649*l*, showing an increase of 16,533*l*.

GREAT SOUTHERN OF INDIA.—The report of the directors of this company states that during the last 12 months they have been actively engaged in forwarding the works, and so much progress has been made as to induce an expectation that the first section of the railway from Negapatam to Trichinopoly may be opened in the spring of next year. The directors have already forwarded the permanent-way materials for 50 miles of line, as well as a considerable portion of the materials for the rolling stock. They have contracted for the remainder on favourable terms, and shipped four locomotive engines. They anticipate, therefore, that the whole of the materials required for the construction and equipment of the railway will have arrived in India by the end of the present year.

GRAND TRUNK OF CANADA.—The statement of the accounts of this company for the half-year ending the 31st of December last, shows that 11,242,368*l* had been received on capital account, including 2,711,122*l* received on shares consolidated into stock, 31,237*l* on shares not yet consolidated, 3,388,509*l* on debenture capital, 2,000,000*l* on preference debenture capital, and 3,111,500*l* on provincial debentures, leaving a balance against the company of 220,478*l*, in consequence of the total expenditure being 11,462,846*l*. The expenditure on rolling stock amounted to 834,260*l*, on the Victoria Bridge to 1,281,350*l*, and on works in progress to 678,908*l*. The revenue account for the half-year ending the 31st of December last, showed that 282,939*l* had been received, including 115,628*l* for passengers, 9,572*l* for mails, 152,964*l* for merchandise, and 2,334*l* for expresses. The total expenses amounted to 230,449*l*, leaving a balance of 52,490*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, April 9.—The railway market showed undiminished buoyancy, and most of the leading British stocks closed at an advance averaging about ¼ per cent. Indian guaranteed descriptions were firm. The only change of importance in foreign shares was a decline in Pernambuco to 1⅞ to 1⅞ dis.; Bahia closed ⅛ dis. to par; San Paulo, ⅜ to ½ dis.; and Lombardo-Venetian, 1¼ to ⅜ pm. American railway bonds and shares generally advanced, especially those of the Michigan Southern, New York Central, New York and Erie, and Pennsylvania Central lines. The transactions in mines were unimportant, but in one or two cases there was rather a stronger tendency. City Bank shares continued to improve.

TUESDAY, April 10.—The railway market continued to show great firmness, and experienced to-day another advance. London and North-Western, Lancashire and Yorkshire, North-Eastern, North British, and Great Northern (ordinary) stocks improved ¼ to 1¼ per cent.; Caledonian, ⅜; and other descriptions, ⅛ to ⅜. Great Northern A stock and Midland were, however, exceptionally a shade lower. The general business was not large, but the tone of the market good throughout. In the colonial market, Grand Trunk and Great Western of Canada declined, the former to 34½ to 35. Indian guaranteed continued steady, and after regular hours the original East Indian stock advanced to 102 to ½. Foreign shares were in rather better demand, and Pernambuco and Great Luxembourg showed a fractional rise. No change of importance occurred in American securities or mines.

WEDNESDAY, April 11.—The railway market opened favourably, but a general decline took place, the movement being stimulated by the late rise. All the leading British stocks closed on an average 1 per cent. lower, the principal fall being in Midland, Lancashire and Yorkshire, South-Eastern, and Great Northern. Indian guaranteed stocks were tolerably steady. In the foreign market, Great Luxembourg improved, while Pernambuco declined to 1½ to 1¼ dis., and San Paulo closed without change at ⅜ to ½ dis. The shares of the Illinois Central, New York Central, and New York and Erie showed an advance. Nova Scotia Government bonds were quoted ¼ per cent. lower. Late in the afternoon a decline also occurred in the last issue of the Victoria debentures, the final quotation being 105½ to ¾ ex div. Mines were dull and occasionally lower. No change of importance took place in joint stock bank or miscellaneous shares.

THURSDAY, April 12.—The railway market opened flatly, but, after the announcement of the raising of the Bank rate, improved on purchases to close speculative accounts for a fall. The recovery, however, was only about ⅛ to ¼ per cent., and was chiefly among the heavier stocks. Indian guaranteed continued fairly supported, the last quotation of East Indian being 101⅞ to 102½. In foreign descriptions, Lombardo-Venetian were firmer. In American securities, the shares of the Michigan Central and bonds of the Michigan Southern improved. New Brunswick and Nova Scotia Government debentures receded. Mines were in moderate demand, and in one or two instances showed an advance. Joint stock banks were rather dull. No change of importance occurred in miscellaneous descriptions.

FRIDAY, April 13.—The dealings in the railway share market to-day were limited. Prices, however, showed more firmness. The foreign lines were inactive, and prices remained unaltered. In the colonial market, Grand Trunk of Canada declined to 33¾; and East Indian were steady at 101¾ 102.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	London. F.
55500	274s	274s	Birmingham & Stour Valley	8¼	8½
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	72	....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	103	102
Stock	100	100	Caledonian	92	91⅞
12000	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	18⅛	18
Stock	100	100	Eastern Counties	56	55⅝
Stock	100	100	Eastern Union, class A	38	.....
Stock	100	100	— class B	28	27
Stock	100	100	Edinburgh and Glasgow	79½	.....
Stock	100	100	Edinb., Perth, and Dundee	30¾	30½
Stock	100	100	Glasgow South-Western	100	....
Stock	100	100	Great Northern	115½	115
			— A stock	120	119
			— B stock	132	131
Stock	100	100	Gt Southern and West. (I.)	115	.....
Stock	100	100	Great Western	69¼	69⅜
Stock	100	100	— Stour Valley Guar.	65	60
Stock	100	100	Lancashire and Yorkshire	105⅜	105⅞
Stock	100	100	London and Blackwall	69	68⅜
Stock	100	100	London, Brighton, and S. C.	113	113
28000	25	25	London, Chatham, & Dover	13	.....
Stock	100	100	London and North-Western	100½	100¼
244000	12½	10	— Eighths	9⅞	9⅞
Stock	100	100	London and South-Western	93	92⅛
Stock	100	100	Manchester, Sheffield, & Lin.	43	42½
Stock	100	100	Midland	118½	118¼
Stock	100	100	— Birmingham and Derby	97	96
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11½	.....
Stock	100	100	Norfolk	57	.....
Stock	100	100	North British	62	61½
Stock	100	100	North-Eastern—Berwick	96	96
40937	25	16⅔	— G. N. E. Purchase	15⅛	15⅛
Stock	100	100	— Leeds	48⅜	48¼
Stock	100	100	— York	80	80⅛
Stock	100	100	North London	107	.....
168500	20	17½	North Staffordshire	14½	14
5000	10	10	Nth and South-West. Junc.	9½	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	45	43½
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N. Eastn Aberdn Stk	36	35½
Stock	100	100	— Scottish Midland Stock	87	.....
Stock	100	100	Shropshire Union	49	47
Stock	100	100	South Devon	45	43½
Stock	100	100	South-Eastern	89	88⅝
Stock	100	100	South Wales	67	66
Stock	100	100	South Yorksh. & River Dun	80	80
24000	25	25	Stockton and Darlington	40½	40
31200	25	9	do. do.	18½	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	61	.....
16065	20	20	West Cornwall	6¼	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	95
Stock	100	100	Chester and Holyhead	51⅝	51
Stock	100	100	Do. 5½ per cent.	124	.....
Stock	100	100	Do. 5 per cent.	114	.....
Stock	100	100	Clydesdale Junction	105	....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	142	.....
8000	50	50	Hull and Selby	112	110½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
Stock	100	100	London and Greenwich	65	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbory, & Southend	97	.....
Stock	100	100	Midland Bradford	97	96
16862	50	50	Northern & Eastern, 5 p ct.	58	57½
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11	10⅝
Stock	100	100	Wilts and Somerset	93	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	102	102
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	....
Stock	100	100	— No. 2	111	.....
Stock	100	100	— New 6 per cent.	126	124
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dundc, 4 prct.	77	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	118
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	.....
Stock	100	100	— 4½ per cent do.	105	103
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	98	.....
Stock	100	100	Gt Western, red. 4½ pr ct..	100	99
Stock	100	100	— red. 4 per cent.	90	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	140	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	117	.....
Stock	100	100	Ditto 6 per cent.	145	.....
Stock	100	100	Ditto 7 per cent. pref stck	158	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	126
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	.....
Stock	100	100	— 4½ per cent. pref	103	.....
Stock	100	100	North British	111	109¾
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	97	96
60872	25	10	— York, H. and S. purcha	10⅛	.....
58500	20	20	North Staffordshire	24	.....
Stock	169	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	126	124½
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	123	.....
Stock	100	100	— 7 per cent Pref. Stock	136	.....
Stock	100	100	— 3½ per cent Pref. Stock.	77	.....
20000	10s	10s	South Devon, Annuities 10s	10⅜	.....
Stock	100	100	S. Eastern 4½ per cent.	103	101½
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	88	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	98	97⅞
55555	18	13½	Do. Do. B	12⅞	12½
20000	20½	20½	Buffalo and Lake Huron	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
50000	5	2½	Calcut. and So. East., limited guaranteed 5 per cent.	1⅝	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅜	6
50000	20	5	Eastern Bengal, guar. 5 p ct.	4⅜	.....
Stock	100	100	East Indian guar, 5 pr cent.	102¼	102
50000	20	10	Do. F shares, Extension	10¼	.....
100000	20	10	Do. Jubbulpore	10¼	.....
100000	100	100	Do. 4½ pr cent. Debentures	100¾	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102¼	102
17500	20	20	Geelong & Melbourne g 5 pc	21¼	.....
Stock	100	100	Grand Trunk of Canada	35¼	35
Stock	100	100	Do. 6 per cent. Pref. Bonds	94	93
Stock	100	100	Do. 6 per cent. Debentures	73	72
Stock	100	100	Do. 7 per cent. 1862	87	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	99⅜	99⅛
200000	20	6	Do. New	5⅜	5⅛
50000	20	10	Gt South. of India guar 5 p c	9	.....
91599	20½	20½	Gt Western of Canada shares	12⅞	12⅝
78101	20½	18	Do. New	10⅜	10⅛
...	100	100	Do. Bonds 1876	99	.....
250000	100	100	Do. Bonds 1873 with option	99	97⅞
..	100	100	Do. 5½ per cent. 1877 ditto	93	....
Stock	100	100	Madras, guar. 4½ per cent.	90	88
Stock	100	100	Do. 5 per cent.	98⅝	98⅜
Stock	100	100	Do. 4½ per cent. Extension	93	.....
50000	20	10	Do. Fourth 5 per cent. do.	8¼	8
Stock	100	100	Scinde guaranteed 5 p cent.	101	100
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4⅜	4
Stock	100	100	Do. Indus Steam Flotilla	96	95
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4½	4
100000	20	15	Dutch Rhenish	10	.....
500000	20	20	Eastern of France	25¼	25
100000	20	20	Gt Luxembourg Constituted	6⅞	7
26595	20	20	Namur & Liege	8⅜	8⅛
400000	16	16	Northern of France	38⅜	.....
577500	20	20	Paris, Lyons, and Mediterr.	37	36⅞
300000	20	20	Paris and Orleans	55	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	22⅝
			MINES.		
20000	20	7⅝	Australian	5⅜	.....
11000	20	15	Brazilian St John Del Rey	23½	23
20000	20	16	British Iron	2⅛	.....
12000	40	40	Cobre Copper	44	.....
10000	..	16	Copiapo	.....	9
1024	10	1	Devon Great Consols	455	.....
512	..	30	East Basset	110	.....
6000	..	17s	Great South Tolgus	15	.....
20000	20	20	General	25	.....
2500	..	11	North Frances	4½	.....
6400	..	1⅛	Par Consols	13	.....
512	..	1½	South Caradon	290	.....
6000	..	3	South Carn Brea	2⅛	.....
6000	10	9	Tin Croft	5	.....
43174	28½	28½	United Mexican	2⅜	1⅞
6000	..	44s	West Basset	21	.....
1024	..	5	West Caradon	80	.....
512	..	5½	Wheal Basset	150	.....
256	..	5	Wheal Buller	92½	.....
1024	..	8	Wheal Mary Ann	21	20
1040	...	5½	Wheal Trelawney	33	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railway.	Week ending.	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	Apr. 8	1647 0 0	1561 0 0	3218 0 0	2554	97	33	33
3,753,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	1	3815 16 2	2700 17 11	6516 14 1	6137	55	117	117
8,564,598	42,823	3 15 0	1 17 6	2 10 0	Caledonian	8	4511 6 2	9691 16 0	14203 2 2	12740	71	198½	198½
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	8	991 19 5	633 2 0	1625 1 5	1452	25	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	8	207 11 5	362 14 2	570 5 7	557	39	17	17
766,484	24,725	...	...	..	Dundee, Perth, & Aberdeen	8	543 1 6	733 14 3	1076 15 9	960	34	31	31
1,652,501	24,301	...	...	...	East Anglian	1	384 14 10	680 10 6	1065 5 4	910	15	68	68
8,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	8	1261 0 0	2128 0 0	3389 0 0	3070	43	78	78
17,834,855	35,920	2 16 3 / 1 13 3 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / 1 1 3 / 1 17 6	Eastern Counties / Do. Eastern Union / Do. Norfolk	8	13138 2 3	13907 16 5	27045 18 8	23467	54	499	489
4,246,320	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	Mar. 31	.....	.....	5859 0 0	5691	41	142	142
10,944,205	12,432	...	...	...	Grand Trunk of Canada	24	4319 6 3	10355 9 7	14674 15 10	10616	15	970	880
2,600,000	..	..	0 5 0	..	Great Luxembourg	Apr. 8	864 4 10	1640 7 5	2504 12 3	1856	19	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	1	.....	.....	24327 0 0	21348	85	283	283
1,046,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	Mar. 31	558 10 0	964 0 0	1522 10 0	1561	26	58	58
4,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	Apr. 7	4027 9 11	2927 17 6	6955 7 5	6438	80	229	226
23,267,967	49,985	1 5 0	1 0 0	1 15 0	Great Western	8	.....	.....	32619 3 3	28891	69	466	466
4,874,719	14,130	4 15 0	1 10 0	..	Great Western of Canada	Mar. 23	4139 15 10	4910 6 11	9050 2 9	7915	26	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	Apr. 8	15365 0 0	21605 0 0	36970 0 0	30950	93	395	395
40,471,069	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	8	38798 0 0	38869 0 0	77667 0 0	68552	84	924	910
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	8	1396 17 8	207 0 0	1603 17 8	1361	278	5½	5½
784,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex	1	773 0 0	187 0 0	960 0 0	853	21	45	45
9,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	7	14708 0 0	3257 0 0	17965 0 0	12424	80	223½	202½
10,633 876	31.368	5 0 0	2 2 8	2 12 6	London and South-Western	8	.....	.....	18790 0 0	14904	55	339	291½
9,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	8	4124 0 0	7711 0 0	11835 0 0	10324	68	173½	173½
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	8	.....	.....	39657 0 0	33513	64	614½	614½
2,732,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)		2114 7 1	2528 7 4	4642 14 5	4607	25	177	177
4,656,794	30,259	2 15 0	1 10 0	1 10 0	North British	1	1822 0 0	3489 0 0	5311 0 0	4906	34	154	154
22,884,233	30,076	4 10 0 / 3 10 0 / 2 0 0	2 2 6 / 1 12 6 / 0 17 6	2 12 6 / 2 5 0 / 1 7 6	North-Eastern—Berwick / York / Leeds	7	.....	.....	38499 0 0	33300	51	746	746
1,352,166	156,241	5 0 0	2 10 0	2 15 0	North London	8	.....	.....	2582 7 6	2432	286	9	9
4,174,200	40,923	...	...	...	Oxford, Worcester and Wolverhn	8	.....	.....	5047 0 0	4346	49	102	94
1,936,023	36,186	5 7 6	2 10 0	2 15 0	Scottish Central	8	1219 0 0	1856 17 0	3075 17 0	2885	54	53	53
3,018 490	20,248	...	...	...	Scottish North-Eastern	Mar. 31	.....	.....	3680 0 0	3395	32	115	115
1,728,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	Apr. 8	.....	.....	1796 17 3	1726	61	29	29
1,714,676	34 993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	8	.....	.....	3115 9 4	2909	63	49	49
13,433 464	43 900	4 0 0	2 0 0	3 0 0	South-Eastern	Mar. 31	11975 0 0	4979 0 0	16955 0 0	15705	55	306	302
2,249,723	22,139	1 5 0	0 12 6	0 16 6	South Devon	Apr. 6	2606 19 11	780 6 10	3387 6 9	2497	47	71	58
4,526,381	26,316	4 5 0	1 2 0	1 7 6	South Wales	7	.....	.....	6169 9 1	6388	35	171½	171½
2,215,855	18,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don, & Goole	1	.....	.....	3337 0 0	2567	29	118	108
1,307,343	21 057	7 10 0	4 0 0	4 0 0	Taff Vale	1	.....	.....	4303 0 0	4327	81	53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz a	½ oz b
Aden and Arabia, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.L. via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	...	0 4
— Brazil packet	...	a0 4
Baden, via France	b0 6	1 0
— via Belgium	...	0 6
Barbadoes	...	a0 6
Bavaria, via France	b0 6	1 0
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 8	1 6
Dominica	...	b0 8
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 16
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	...	a0 6
Jamaica	...	ab0 6
— via Savannah, U.S	...	2 0
Java, via Marseilles and India	ab0 2	0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 8
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— ditto, via Southampton	..	b0 6
Mexico	...	a2 2
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 0
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 1	2 2
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, via France	b0 11	1 10
— via Belgium	...	a0 8
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 9	1 6
— via Belgium	...	b0 10½
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
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1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
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Total	9 19 9	13 10 3	14 19 6	16 4 0

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4. Tower, Bethnal Green, Finsbury, and Hackney—Bread, Meat, and Forage.

(Forage for all the above in one Contract.)

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9. Croydon—Bread and Meat.
10. Aldershot—Flour, Meat, and Forage.
11. Sandhurst—Bread, Meat, and Forage.
12. Guernsey—Bread and Meat.
13. Jersey—Bread and Meat.
14. Alderney—Bread and Meat.

Separate tenders for bread, for meat, and for forage, must be made for each of the above-mentioned stations or barracks as separately grouped and numbered.

Forms of tender, and conditions of contract, may be obtained on application at this office, by letter or in person, between the hours of 10 and 4 o'clock.

Tenders on the printed forms must be properly filled up and signed, and delivered at the undermentioned office, under closed envelope (marked on the outside "Tender for Commissariat Supplies,") before noon on the 1st May next.

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Conductor, Mr Costa.

Doors open at 8; the Opera commences at Half-past 8 o'clock. Pit tickets, 7s; Amphitheatre Stalls, 7s and 5s; Amphitheatre, 2s 6d.

Boxes, Stalls, and Pit tickets may be had at the box-office under the portico of the theatre; and at the principal music sellers and librarians.

First appearance of Mdlle Csillag.—Thursday next, April 19, will be given as a Subscription Night in lieu of the last Tuesday of the season, on which occasion will be performed, for the first time these five years, Beethoven's celebrated Opera, FIDELIO. Leonora, Mdlle Csillag (her first appearance in England).

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See the opinions of the public press.

Monday evening, April 16th, will be presented Verdi's favourite opera of IL TROVATORE. Manrico, Mr Hy. Haigh; Count de Luna, Mr Charles Durand; Ferrando, Mr Thompson; Ruiz, Mr Salvie; Azucena, Miss Emma Heywood; and Leonora, Miss Dyer. Before the opera, the Band, comprising upwards of Sixty performers, will play the Overture to Oberon.

Tuesday, April 17, and during the week, will be performed a favourite English opera, supported by the following eminent artistes:—Miss Dyer, Miss Emma Heywood, &c., &c.; Messrs Henry Haigh, Melchor Winter Salvie, Borrani, Thompson, and Charles Durand; and a Band and Chorus of 100 performers. Conductor and Musical Director, Dr JAMES PECH. In consequence of its great success the performance will conclude each evening with a petite ballet comique, by Flexmore, entitled THE SPANISH DANCERS; or, Two too Many. In the course of the ballet, Pas by Mdlle Auriol and Mr Flexmore, and the grand corps de ballet; Bolero, Mdlle Auriol and Flexmore; Valse by the Spanish Dancers; Zapateodo by Mdlle Auriol and Flexmore, and the corps de ballet of this theatre. Stage Manager, Mr James Martin; Ballet Master, Mr Flexmore; Treasurer, Mr Lewis. Reduced prices:—Stalls, 4s; Dress Circle, 3s; First Circle, 2s 6d; Pit, 2s; Upper Boxes, 1s 6d; Gallery, 1s; Upper Gallery, 6d; Private Boxes from 10s 6d upwards. The Box-office, under the direction of Mr Nugent, open daily.

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Acting Manager, Mr B. Webster.

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TO MERCHANTS AND OTHERS — Very Important.—The following letter has been received by the Secretary of the Additional Curates Society:—

London, Feb. 27, 1860.

Rev. Sir,—I should be glad to know how far the following plan would meet the wishes of your Committee.

I am thinking of making a special contribution (intended to be annual for at least some years, provided nothing unforeseen occurs), towards providing additional clergy for those parts of the metropolis where they are most needed, and which are the least able to provide them for themselves.

My wish, however, is that, wherever practicable, the parish or district shall provide a portion of the clergyman's stipend to meet a grant from the fund which it is my desire to help to form. It would also be my wish that, in order to get the parish or district gradually to find the whole of the stipend, grants should only be made for a limited number of years.—say 3, 5, or 7—and with the understanding that they should annually be decreased. Should I resolve on contributing £200 or £300 a year, is it your opinion that others would be induced to join in the work? On those who make their money in a particular town or city it appears to me that there is an especial call to provide for the spiritual wants of the humbler inhabitants of that town or city, and I trust that there are many in London who will acknowledge the claim.—Yours obediently, A MERCHANT.

To Rev. W. R. Cosens, 7 Whitehall, S.W.

It is earnestly hoped that others who are interested in the humbler inhabitants of the metropolis may feel the claim upon them to provide for their spiritual wants, and assist in forming a London Diocesan Fund. All communications and contributations may be addressed to Rev. W. R. Cosens, the Secretary of the Society for Promoting the Employment of Additional Curates in Populous Places, at 7 Whitehall, S.W.

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Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, April, 1860.

THE TRUST AND LOAN COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

TRUSTEES.

Thomas Baring Esq., M.P. | G. Carr Glyn, Esq., M.P.

DIRECTORS.

The Right Hon. Henry Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	Matthew Uzielli, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.
William G. Thompson, Esq.	

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary

65 Moorgate street, London.

SCINDE RAILWAY COMPANY.—The Directors are prepared to receive Tenders for sums of not less than £100 of the unappropriated portion of the £250,000 Debentures, payable in five years, about to be issued under the guarantee of the Secretary of State for India in Council, bearing five per cent interest, and convertible into stock at par, at the option of the holder.—By order of the Board,

THOS. BURNELL, Secretary.

Gresham House, Old Bread street, April 10, 1860.

CEYLON RAILWAY COMPANY.—Notice is hereby given, that the Thirteenth Half-Yearly General Meeting of the Shareholders of the Ceylon Railway Company will be held at the offices of the Company, 9 Broad street buildings, London, on Monday, the 30th day of April instant, at Two o'clock in the afternoon precisely, to receive a report from the directors and for other business.

The Transfer Books will be closed from the 23rd April, inclusive, until immediately after the meeting.—By order of the Board, G. E. COOPER, Secretary.

9 Broad street buildings, London, 5th April, 1860.

EAST INDIAN RAILWAY COMPANY.—Notice is hereby given, that the Thirteenth Annual General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, on Thursday, the 26th day of April, 1860, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

The Transfer Books of the Company will be closed from the 16th to the 30th day of April, both days inclusive.—By Order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, London, 12th April, 1860.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

Twenty-First Half-Yearly General Meeting.

Notice is hereby given, that the Twenty-First Half-Yearly General Meeting of the Proprietors in this Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 27th day of April instant, at Twelve o'clock at noon precisely, for the general business of the Company, pursuant to the Act.

The Books for the registration of Shares will be closed from Saturday the 14th, to Friday the 27th instant inclusive, and transfers will not be received during that period.—By order, THOS R WATT. Secretary.

Company's offices, No. 3, New Broad street, E.C., London, 9th April, 1860.

THE OAKERTHORPE IRON AND COAL COMPANY (Limited).

Registered 25th November, 1859.

Offices, 8 New Broad street, London, E.C.

Capital, £120,000, in 12,000 shares of £10 each to be paid up by five calls of £2 each; the first to be paid down and the remainder at intervals of two months.

The object of the company is the working of the mines of Ironstone and coal under the Oakerthorpe estates in the parish of Wingfield, in the county of Derby.

The profits of the company it is estimated will be fully equal to 15 per cent. per annum on the capital employed.

The general management of the concern has been placed in the hands of Messrs Woodhouse and Jeffcock of Derby, and the management of the furnaces in the hands of Mr William Evans, late of the Dowlais Iron Works, Merthyr Tydvil.

A large number of shares have been allotted. Applications for the remaining unallotted shares should be addressed either to Edward Corry, Esq., the Secretary pro tem., at the offices of the Company, 8 New Broad street, London; to Messrs Woodhouse and Jeffcock Derby; to the solicitors, Messrs Stuart and Baly, Gray's inn square, London; to Mr John Smith, Bennett's hill, Birmingham; Mr Robert McEwen, Ducie buildings, Manchester; Messrs T. Earp and Son, Derby; or Messrs F. E. and S. Smith, Sheffield; from either of whom prospectuses and printed forms of application for shares may be obtained.

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we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, APRIL 21, 1860. No. 869

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THE INJUDICIOUS CONDUCT OF A GREAT DISCOUNT HOUSE.

THE peculiar features of the Bank return contained in our last number have been completely explained by a paper which has been laid on the table of the House of Commons. That return showed that the reserve of *notes* in the Banking Department had decreased between the 4th of April and the 11th of April from 6,842,000*l* to 4,922,000*l*; and the magnitude of the change naturally excited much remark. The paper laid before Parliament proves that almost the whole of that decrease was caused by a large increase of 1,000*l* notes. The figures are these :—

RETURN of BANK NOTES issued by the ISSUE DEPARTMENT of the BANK of ENGLAND.

	On April 4, 1860.	On April 11, 1860.
	£	£
5*l* notes	7,261,000	7,340,000
10*l* notes	4,387,000	4,413,000
20*l* to 100*l* notes	6,672,000	6,536,000
200*l* to 500*l* notes.....	1,593,000	1,593,000
1,000*l* notes	1,927,000	3,585,000
Notes held by the public	21,845,000	23,467,000
Notes held by the Bank	6,842,000	4,922,000

Now, as 1,000*l* notes are a kind of circulation very rarely used, it was evident that some peculiar agency must have been in operation, and it is now ascertained that the house of Overend, Gurney, and Co. took from the Bank about 1,650,000*l*, and placed it in their own coffers.

Of course to this in itself the public could have no objection. The money was theirs. The payment of the dividends had given them an unusual command of money, and if they distrusted the solvency of the Bank, or for any other reason thought it safer to keep their own cash in their own till, it would not be becoming in others to remark on it, still less would it be proper for us to write about it. But, as Mr Gladstone observed on Thursday evening, the firm in question do not desire that their course of conduct should be kept a secret; they say that they adopted it on public grounds, and wish it to be subjected to public discussion.

Their object was a very simple one. As our readers are well aware, there has been an unceasing dispute for some months between the bill-brokers and the Bank of England, in consequence of the rule which excludes the brokers from the Discount Office of the Bank. The greatest bill-broking house in London desired to put an end to this if possible; they wished to show the Bank how strong they were—how much money they had control over—how much they could withdraw at a critical instant. Accordingly, they took advantage of a moment at which it seemed likely that the Bank reserve would be less than it had ever been since the end of the panic of 1857, and at which they themselves happened to have rather more spare money than usual: they withdrew the whole of it from the Bank.

What has been the result? We find from the return of this week that the "great house" have put their money back again. We are not aware that they have gained anything,—that they have brought their lamentable dispute with the Bank nearer to a conclusion,—that they have elucidated anything, or accomplished anything. They have, indeed, shown their power. But every one knew that Messrs Overend and Co. dealt with millions, and to deal with millions is a great power.

And though they have not gained anything themselves, they certainly did some harm to the public: they caused some days' uneasiness. So large a reduction in the reserve of notes could not but create some anxious feeling, even if the cause had been known, but at first it was only known vaguely. There were rumours of a "conspiracy among money-dealers," and firms which had no concern in what had been done, were said to have participated in doing it. So extraordinary a course of conduct adopted by such persons, under such circumstances, could not but cause some degree of anxiety.

We have very lately expressed our views at length on the merits of the dispute between the Bank and the bill-brokers, and we need not recur to that subject at present. We can only regret that what has occurred is likely to embitter the discussion between them. The Bank of England cannot afford to be frightened; Messrs. Overend and Co. have in simple English attempted to frighten them. A firm in such credit as Messrs Overend cannot like to fail in so marked a manner; and yet they have replaced their money, and all goes on as before. On the 7th of April we suggested a course which we thought, and still think, might close the dispute; but possibly too much irritation may have been created—possibly it is too late for that now.

MR MASSEY'S MOTION FOR A SELECT COMMITTEE ON THE REFORM BILL.

THE Democratic party assert boldly, but we believe quite falsely, that Mr Massey's proposal to refer the Reform Bill to a Select Committee is intended as a decent funereal rite. The scornful manner in which the reactionary Liberals exult over the inextricable difficulties of any statesmanlike solution of the problem of Reform, lends to this view its only colour of truth. We are persuaded that Mr Massey does not regard the Select Committee he proposes as an honourable interment. We are persuaded that he is honestly anxious to avail himself of the present temper of the House to secure an investigation which might not merely issue in a measure likely to pass,—but in a measure that would lay down the true principles and supplement the defects of our present representative system, without entailing more serious defects of an opposite kind. This cannot be done without a fresh and careful examination,—an examination, moreover, which it need be no great reproach to the present Government that it has not already undertaken and concluded. Lord John Russell has always frankly admitted that his Bill was adapted, not to the highest

exigencies of political principle, but to the requirements of the House of Commons. He has assured deputations, and he has assured the House of Commons itself, that, individually, he would have preferred to do much which he has not done, if not to leave undone much which he has done,—but that he thought it impracticable, unadapted to the wishes of the national assembly. Now, that much seems to be practicable which a few months ago was thought impracticable, there seems to us good and sufficient reason—,though from Lord John Russell's answer last night to Mr Edwin James, we fear that he scarcely agrees with us,—to avail himself of the change, and to call into his counsels a Committee likely to support him in taking constitutional guarantees that the whole nation shall not be represented by the votes of its least educated and thoughtful part.

If the Select Committee were intended merely to act the part of mutes at the obsequies of the Reform Bill, we, at all events, should protest against Mr Massey's proposal as a signal confession of the incapacity of Parliament to deal with a great constitutional problem, on the necessity of some solution for which, statesman after statesman and government after government have pledged their credit. It would simply be an act of cowardice,—the quailing of commonplace minds before a great question of State-policy and principle,—for the House again to set aside the question of Parliamentary Reform. After the universal admission that we want such an enfranchisement of the working classes as would not involve,—*either immediately or ultimately* by any further extension of the same method,—a disfranchisement of the middle and higher classes,—after this, to get rid of the Reform question by a side-wind would be a serious failure of Parliament in a great national duty. There are scarcely any who deny that the present system involves a real injustice to one class in the nation. There are a very large number who see clearly that any change tending towards mere Democracy involves an exactly similar and greater injustice to the classes which the present system unduly favours. And while we protest heartily against the cynical and contemptuous cry of "Let well alone, even though "to do so involve a serious and not irremediable injustice," we protest as strongly against the objectionable simplicity of a measure which, by transferring the whole power from a small class to one of overwhelming numbers, turns a remediable evil into one far more serious and beyond the possibility of cure.

The question of Reform is, in truth, eminently one for a Select Committee, but, we would add, for a Select Committee composed of members who agree as to the end to be attained and are anxious to discuss the means. The Select Committee will answer no end, will do more harm than good, if it is to include men who do not care to provide for the fair representation of all classes in the nation,—who are not willing to admit the difficulty caused by the enormous numerical preponderance of one class,—nay, who are desirous to ignore it. If Mr Massey's proposition is to be carried, as we trust it may be, in spite of the reluctance of the Government, it ought to be carried as a distinct triumph over the Democratic principle, and the Committee chosen ought to include none who do not recognise the problem to be solved, and who cannot, therefore, wish to solve it. If it is to be of any use at all, the Select Committee must meet with this defined object,—to admit the working classes, but, in admitting them, to apportion power, not to numbers, but to representative needs and electoral capacity. Within the limits of this problem, the spokesmen of all rational schemes should be freely admitted,—but none who dispute *in limine* the reasonableness of the search, and none who, even though admitting this, proclaim also that they would rather throw the question aside altogether than run the risk and incur the annoyance of change.

It is urged against the reference to a Select Committee, that if all possible bearings of the proposed electoral changes are to be known and discussed beforehand, legislation can never be ripe,—and that elaborate statistics have already been prepared by successive Governments which contain all the data that can be needed. The very simple answer is, that new data at random are not needed,—but data for a very intelligible, distinct, and specific purpose, which has never before been kept resolutely in view. We want to know the most feasible and acceptable plan for securing to property and intelligence their fair weight, when a class with much less property and much less culture, but immeasurably larger numbers, is admitted into the field of political representation. Now this is a comparatively narrow question of means. It will involve a careful selection from among various expedients. For that purpose evidence must be anxiously weighed, and the operation of various measures compared. Mr Massey's own suggestion of dividing boroughs into wards of nearly equal wealth, but widely different populations, is by no means one that can be decided on off-hand. It would be useless for the purpose we are considering, unless we could secure an adequate classification of the different districts of boroughs into rich wards and poor wards. If the boroughs were so divided that a rich and poor quarter went to make up each ward, the purpose of the change would be wholly defeated; and if the population were so fluctuating that the rich quarter of one year became the poor quarter of the next, it could not adequately be carried out. Here alone is a problem, and by no means an easy problem, for a Select Committee.

Again, if any form of plural voting were adopted,—if an elector were to have a number of votes varying up to a certain limit in proportion to his taxation,—the question would arise how to adjust this principle so as to secure a real representation for the working classes of the great manufacturing boroughs, and to secure no more than a fair preponderance in the Legislature to wealth and education. Here again is a question which only a Select Committee could venture to approach with any chance of success.

Again, if it should appear, as a letter in another column very plausibly urges, that the working classes of the manufacturing districts are entitled to a representation to which the 6*l* householders of the small boroughs can lay no claim at all,—if it should seem the just and natural solution to vary the franchise according to the teaching of experience, and to accord the franchise in such places as Manchester and Preston to a class of householders who have been proved to be corrupt in Wakefield and Gloucester,—if this, we say, as our correspondent affirms, should seem the natural and just conclusion, then a Select Committee alone could bring out adequately the evidence in support of this variable franchise, and the proper area of the extended suffrage.

Or if, finally, either, separately, or in conjunction with any of these measures, it should seem desirable, as we think it will, to accord to each voter the power of concentrating all his votes on one candidate, if he so please, or of distributing them at pleasure, here again would be a check on the tyrannical power of a numerical majority which would require and be well worth the careful consideration of a Committee. Would such a privilege be likely to give more power to the thoughtful minority at the top of a constituency, or to the corruptible minority at its base? Would it act as a premium on honest party zeal and the strenuous compactness of principle, or as a premium on dishonest coalitions and conspiracies to extort bribes? Could we safely risk the occasional abuse of it to the latter purpose for the sake of its legitimate use for the former? All these and other like inquiries are, we affirm, questions which must be answered before any statesmanlike shape can be given to the Reform Bill, before justice to the thoughtless and lightly-taxed many can be reconciled with justice to the thoughtful and heavily-taxed few. To say that the consideration of such questions is an evasive attempt to get rid of an unwelcome duty is simply to assert that such questions are idle, and merely raised for the sake of blinding men's eyes with dust. We maintain, on the contrary, that, so far from being blinding dust-clouds, they involve the whole distinction between Reform and Deterioration.

THE DANGEROUS CONDITION OF THE RURAL POPULATION OF BENGAL.

The alarming intelligence which has reached us from Lower Bengal of a threatened insurrection on the part of the peasantry in the indigo-growing districts was not altogether unexpected. Those who are intimately acquainted with the peculiar system adopted by the indigo planters and with the feelings of the peasantry on the subject will not be surprised at the result. We have heard for some time past of growing discontent on the part of the ryots of the Kishnaghur district, and at length "the trodden worm has turned." In a recent review of a book, entitled "Rural Life in Bengal," we endeavoured to

escribe the relations of the planter and ryot, and we will ow briefly recapitulate them. The so-called indigo planter, the particular part of Bengal where these disturbances ave occurred, is not, properly speaking, a planter at all. Ie is a manufacturer of indigo, who builds his works in ocalities which are suited for the growth of that plant. He btains from the native landowner a long lease of the lands here he wants to have indigo sown, and by that means, as sort of "middleman," obtains the traditional and illegal uthority which the landowner himself exercises, throughout ower Bengal, over the ryots or resident tenants of the soil. f course, these latter have, by law, a perfect right to ultivate what crops they choose; but they are a people by ature timid and feeble, and have been accustomed for enerations to the degrading influence of oppression and yranny. The landowners are accustomed to levy from them l manner of illegal exactions,—to raise their rents and rn them out of their holdings in direct contravention of the w, because they will rather fly from their homes and ander over the country than resist the armed retainers nt against them. Ignorant and debased, they resort to the tifices to which cowardice and misery prompt them. They eat their oppressors whenever they can. Fertile in icanery and stratagem, there is no device of falsehood or aud to which they will not resort.

The English planter in many districts takes the place of e native landowner, and accepts the "duties of his posi- tion." He wants to have indigo grown for his factory, and tells the ryots living on the estate of which he has taken e lease, that they must sow their lands with indigo. They ject to doing so: they find rice, oil-seed, and other ops more profitable. Indigo is new to them, and they uld prefer going on with the crops to which they are customed. Besides, they hear that indigo is a very un- rtain crop, and the risk of growing it is very great. That the very reason why the planter does not himself take nd for his own cultivation by hired labourers. He does t want the trouble and risk of cultivation. He prefers to row it all on the ryots. But they object. What shall he ? His native underlings, land agents, and stewards im- diately advise him to follow the old-established example the native landlords. "These wretched peasantry are too stupid to know their own interests; they must be threatened and cajoled into growing the indigo. They must be offered advances of cash at the time of the year when they are hard up and cannot resist the temptation; and they must be told that if they do not consent to take the advances they shall have their ploughs carried off, their lands sown with indigo by force, and their other crops trampled down by droves of cattle." The planter hears but nothing can be done without putting on the screw in s way. It is the "custom of the country," and the people ll not do as he wishes without it. Besides, if they are paid hat he considers) a fair price for the crop, what right have y to complain?

The peasantry, thriftless and ignorant, are universally erwhelmed with debt, deep in the books of the village ney-lender, to whom their crops are hypothecated before y are sown; and they cannot resist the cash advance with ich the planter tempts them. From that moment they in his toils, and they can never again return to the culti- ion of their favourite and more remunerative crops. The ot gets an advance of four shillings for every beegah* which sows with indigo, and a beegah often produces no more than r shillings' worth of indigo, according to the planter's valua- n. So when he has brought the plant to the factory, so far m having any money to receive, he probably finds that he n debt to the planter for the value of the indigo seed which planter advanced to him. He has given his labour, he has d the rent of his land, his cattle and ploughs have had ar and tear,—all for no result but to make him a debtor the planter; so that he is forced to sow again for next r, whether he likes it or not, to pay off his debt;—bably with the result of getting each time deeper and per in the planter's books. He could not go on at all but the profits of his other crops, and by constant loans from money-lender, to whom he pays a ruinous amount of rest, and to whom at last, perhaps, he has to pledge his land, as well as his crops, if he has any of his own independently of what he holds from the landlord.

Things may not be always and everywhere as bad as we have described. In some cases there may be a more liberal payment for indigo; in others, the planter may take care that his servants do not deduct one-half from the amount due to the ryot in the shape of *douceurs*;—but, wherever the system of advances prevails, the evils we have described are of constant occurrence. Our statements are based upon public documents, the admissions of the planters themselves, the testimony of civil officers intimately acquainted with these districts, and that of the missionaries living among the people and having an opportunity, such as no other Englishmen possess, of knowing the true state of things.

The Calcutta correspondent of the *Times* says, that the remedy is to improve the process of the courts established for civil suits, recovery of debts, &c., so as to make the hearing of such cases less protracted and expensive. We believe that the new Civil Code has already effected something towards this desirable end. But, in the particular case now before us, the true meaning of the recommendation is, that, at the suit of the planter, the ryots shall be summarily fined and punished when they break their engagements or try to avoid working out their advances. We admit to the full that the ryots do everything in their power to break their engagements, and, after taking these advances, to avoid growing the hated indigo crop. But, looking at the circumstances in which these wretched peasants are placed,—looking at the temptations they are under, their low moral and intellectual condition,—we cannot blame them much for fighting their oppressors with the only weapons at their command. And we certainly think it would be a gross act of injustice to legislate for the purpose of strengthening the hands of the planters. The profits on indigo manufacture are very great, and the planters should themselves undertake the risk of the cultivation, instead of throwing the whole loss on the impoverished peasantry. We would oblige them to do it everywhere by putting an end to the advance system. This would soon be accomplished by making such advances irrecoverable in the courts. It would terminate a state of things which is most demoralising in its influence on the people, and which, in their eyes, identifies the name of Englishman with all that is oppressive and unjust. To grant what the planters have been pressing the Government for years past to yield, viz., to enable them to recover their advances summarily, and to force the ryots to keep their engagements by prosecuting them in the magistrates' courts, would be to identify the Government itself, in the eyes of the whole population, with a hateful system of oppression, which is so unbearable as at last to have driven the most submissive and timid population in the world into insurrection.

If the planters find it difficult to cultivate on their own account, through want of labourers or any such cause, there is another course open to them. Let them offer a price for indigo which will remunerate the grower handsomely, and thus make it worth while to the ryot to grow indigo. They are keen and shrewd enough in knowing where their own interests lie—no people in the world more so. This is the course adopted in the case of other crops. Englishmen go into the villages and buy at the markets and fairs rice, or hemp, or silk cocoons, &c.; and they will probably find indigo brought to their factories when they pay a proper price for it.

We have had a Colonisation Committee of the House of Commons, at the instance of the planters, to consider their grievances. We want still more a committee to consider the grievances of the peasantry of Bengal. Three years ago the missionaries of Bengal memorialised the Government to hold a commission of inquiry into the subject, urging it on the ground of the miserable condition of the people and of the dangers which were involved in such a state of things. The indebtedness of the Santhal peasants to the money-lenders,—the slow and complicated process of the civil courts, utterly unadapted to the habits of such an ignorant and primitive population,—their consequent impoverishment, and the loss of their lands through debts and mortgages incurred they hardly knew how,—produced four years ago an insurrection of the whole population, accompanied with a frightful massacre of men, women, and children. If we do not take care we shall have a far worse,—because a more extended,—agrarian war throughout Lower Bengal.

* Two-thirds of an acre.

A committee of inquiry into the condition of the rural population of Bengal, before which missionaries, civil officers, and planters should be examined, might be of essential service to the people of Bengal, and would probably lend great weight to our proposal for abolishing the system of "indigo "advances," by making them irrecoverable at law.

UNIVERSITIES AND THEIR RELATION TO POLITICS.

In that thoughtful, polished, and striking address, in which Mr Gladstone, in the marvellous fertility and elasticity of his intellectual resources, found time, in spite of the exhausting pressure of his other duties, to thank his supporters in the University of Edinburgh for electing him their Rector, —he made some remarks, which are not only in themselves valuable, but which have a special importance at the present moment in relation to the Government proposal to confer the Parliamentary franchise on the Scotch Universities and the University of London. It was worth noting, he said, that Universities, as a rule, cherished within them respect for traditional authority in free countries, and a free spirit in despotic countries. "Universities were, in truth, a "great mediating power between the high and the low, "between the old and the new, between speculation and "action, between authority and freedom. Of these last "words, in their application to the political sphere, "modern history and the experience of our own time afford "abundant exemplification. In countries which enjoy political "liberty the Universities are usually firm supporters of the "established order of things; but in countries under absolute "government they acquire a bias towards innovation. Some "excess may be noted in these tendencies, but in the main "they bear witness against greater and more pernicious ex- "cesses. To take instances, the University of Edinburgh "did not very easily accommodate itself to the revolution in "1688; it was long, the 18th century, before Cambridge "returned Whig representatives to Parliament, and, I be- "lieve, the very latest of the Jacobite risings and riots "occurred in Oxford. On the other hand, in some conti- "nental countries it has been the practice during the present "century, when the political horizon threatened, at once to "close the Universities, as the probable centres of agitation— "a proceeding so strange, according to our ideas and expe- "rience, that the fact may sound hardly credible; and "within the last few weeks we may all have seen notices in "the public journals of movements in the University of "Rome itself adverse to the Pontifical Government."

No doubt the characteristic result of all University culture is to widen men's intellectual tastes and range of view, and, therefore, to sharpen their antagonism to any one-sided influence, whether intellectual or practical, which threatens an arbitrary limit to those tastes, or inculcates an intellectual obedience which they cannot endure. Hence it is natural enough that in a country like England, the great national Universities should have cherished a dislike to the narrowness of thought which distinguished the Puritanism of the seventeenth century, and in a greater or less degree the dissenting sects which sprang out of it,—and should have firmly supported the State in resistance to it. And it is equally intelligible why, in Italy, Germany, and France, where the pressure of intellectual restraint was never imposed from below, but always from above,—where, either from the alliance of the Roman Church with the State or other analogous causes, it is the common experience of University life to find all that is noble and humane in literature marked with the veto of authoritative displeasure,—the tendency of University culture has been to create opposition to the State, and to multiply centres of patriotic discontent.

But, apart from this universal influence of University culture, there is no doubt, as Mr Gladstone himself more than intimates, a special tendency in Universities identified with the Established Church to cherish a type of culture which, though not subservient to any kind of narrow intellectual despotism, is yet indifferent to the wants of the people and to the practical desire for popular self-government. Men of unpractical culture constantly spring up from our Universities who would resent any kind of attempt to impose intellectual servitude, and who yet cannot understand the passion for political liberty, because they do not themselves care in the least to influence the nation's actions and to share the public responsibilities of the State. Such men of culture our Universities,—all Universities,—produce in abundance; but they are in a special way the offspring of such Universities as Oxford and Cambridge, where certain fundamental dogmatic principles and assumptions are woven into the whole system of society, and, if canvassed at all, canvassed only by the exceptional sceptic,—not asserted and maintained with the earnest and anxious diligence of an unpopular sect, or of a party in conflict with large bodies of Englishmen. The moral atmosphere of the national Universities is as favourable to neutral culture as it is unfavourable on the whole to that hardy and eager inquiry into first principles and that anxious consideration of individual intellectual responsibilities, which are cherished in the free atmosphere of such Universities as Edinburgh, Glasgow, and London,—or those of Germany in almost all of which rival faiths plead side by side. Hence, we believe, it is that while Oxford and Cambridge have turned out minds more perfectly trained and disciplined than any Universities in Europe,—they have given birth to less political freedom, energy, and zeal than almost any Universities in Europe. In such a man as the late Sir Robert Peel or as Mr Gladstone himself, where the highest culture of Oxford is engrafted on something of the indomitable energy and individuality of Lancashire, we have by no means typical specimens of the political results which the University training tends to produce. But, in general, we believe it will be found that while the older Universities are far more perfect as instruments of intellectual discipline,—the younger, both English and Scotch, contain, in proportion to their magnitude, far more active and original political elements,—far more energetic interest in the principles of politics —and, in short, for more independent political life. The characteristic width of thought which a University tends to give at the expense sometimes of strong convictions, and even of the desire to form strong convictions, is tempered in the free Universities by the constant discussion of those fundamental and all-important principles on which the different classes of students are at issue. This gives a manlier, deeper, and more practical tone to the general current of thought, if it to some extent detracts from the perfection of University discipline. The Scotch and London Universities combine not a few of the advantages of self-culture, with the inestimable advantages of good teaching, and can well afford to be something behindhand, as they are, in this last respect as compared with the great national schools.

It is on this account that we heartily rejoice in the intention of the Legislature to enfranchise these Universities by the Reform Bill. Their representatives will probably be found to be "mediating powers" between the old and the new, between the counties and the manufacturing towns, between the languid conservatism of the nation and the narrow democracy of the lower orders. They will appreciate the worth of liberal and popular instincts, without losing sight of the importance of strong and intelligent government; they will redeem the learning of the country from the charge of continual bias towards reactionary politics; and yet, as we trust, they will do so on steady constitutional principles. No precedent, at all events, could be more favourable for their future political career than the wise choice which the University of Edinburgh has made in the selection of its first Rector.

ANSWERS TO INQUIRIES ON THE NEW STAMP ACT.

The Board of Inland Revenue have issued the following replies to questions:—

A bill drawn abroad remitted to this country is not liable to any stamp duty until it is negotiated within the Kingdom or presented for payment.

If a bill has been negotiated it has become liable to the duty which was payable at the time when it was first negotiated, and being at that time duly stamped it can become chargeable with no other duty either upon any further negotiation, or upon being presented for payment.

But where a bill which arrived in the kingdom before the recent Act is retained without being negotiated, and therefore without being subject to any immediate charge of duty until after the passing of the Act 23 Victoria, chap. 15, it must, upon the first nego-

tiation of it, or if it be not negotiated upon being presented for payment, be stamped with the duty imposed by that Act.

TO THE SECRETARY OF INLAND REVENUE.

City, April 11, 1860.

Sir,—Will you be be good enough to state whether the following bills and drafts, "endorsed out of the United Kingdom," require foreign bill stamps to be affixed before being paid?

1. Post bills of the Bank of England.

2. Drafts drawn by bankers upon bankers, in accordance with the provisons of the 9th of Geo. IV., c. 23.

3. Drafts on demand, payable to bearer or to order, drawn and payable in the United Kingdom, and bearing one penny stamp.

I shall also feel obliged by your informing me what is the amount of duty payable upon a "promissory note for the payment either to the bearer on demand, or in any other manner than to the bearer on demand, for any sum exceeding 4,000*l*?"

It appears to me, from a careful reading of the recent Stamp Act, that no provision has been made for promissory notes above 4,000*l*, and that the Act 17th and 18th of Victoria, c. 83, is still in force for sums of such amounts. J. H. C.

Inland Revenue, Somerset House, April 16.

Sir,—The Board of Inland Revenue have had before them your letter of the 11th inst., and, in reply, I am directed to state that promissory notes are not affected by the recent Stamp Act; the duties upon them remain as they were under the 17th and 18th of Victoria, cap. 83. The alteration relating to them was deferred till the next Stamp Bill.

Bills or drafts of any description drawn within the Kingdom are not really liable to any additional duty by reason of being negotiated abroad. The word "endorsed" in the schedule was not in the Bill as it was drawn; it was unadvisedly inserted while in the House of Commons; it has no effect whatever, and must therefore be disregarded.—I am, Sir, your obedient servant,

J. Sargent.

We have received the following letter relative to the New Stamp Act:—

TO THE EDITOR OF THE ECONOMIST.

April 17, 1860.

Sir,—Will you kindly favour your readers by saying what you consider is the meaning of the words "first negotiated" in the first clause of the New Stamp Act relating to foreign bills of exchange?

Some persons hold that a bill remitted from abroad to this country is "first negotiated" when it is accepted by the drawee and entered to the account of the remitter in the books of his correspondent here; and, consequently, that any such bill, duly stamped at that time, supposing it to be prior to the 3rd instant, is *not* liable to the new duty.—I am, Sir, your obedient servant,

G. M. Y.

We do not consider that a bill can be said to be negotiated until some money is advanced upon it. Merely placing it to the credit of a party would not therefore be a negotiation; it is first negotiated when it is first drawn upon.

We have also received the following:—

TO THE EDITOR OF THE ECONOMIST.

City, April 18, 1860.

Sir,—The recent change in the Stamp law, whereby a draft, payable on demand, drawn or endorsed out of the United Kingdom, is required to bear an *ad volorem* stamp in the same manner as a bill after date or sight so drawn, involves, it may be fairly assumed, not merely a change in the amount of the stamp, but in the legal character of the instrument itself. In the case of the draft on demand, bearing a penny stamp, it is specially provided that the banker on whom it is drawn shall not be liable to responsibility as to the genuineness of the endorsements it may bear, all that is required being that such draft shall purport to be endorsed by the party to whom it is payable. The banker enjoys no such immunity from risk in the case of foreign bills. Again, the draft on demand has not usually been protested; but, if the circumstance that, under certain contingencies, such drafts require to bear a foreign bill stamp, places the draft so stamped in the category of foreign bills, it will immediately become subject to all the legal requirements of bills of that class in case of dishonour. It is most important, therefore, that it should be distinctly announced whether or not, under the recent enactment, those drafts payable on demand, which become subject to stamp duty as foreign bills, thereby become *ipso facto* foreign bills. If you can kindly clear up this point, you will oblige many besides,—Yours, faithfully,

G. B. D.

The clause referred to by our correspondent is as follows:—

Bill of Exchange, Draft, or Order (Foreign) drawn or indorsed out of the United Kingdom for the payment of money on demand—The same duty as on an inland bill of exchange for the payment of money otherwise than on demand, according to the amount thereby made payable.

We apprehend that this clause does not in any way change any of the legal incidents of the documents referred to. It imposes a certain stamp duty on them, but that is all. In all other respects they remain as they were before.

HOW TO AMEND THE REFORM BILL.

TO THE EDITOR OF THE ECONOMIST.

Clevedon, April 19, 1860.

Sir,—The state of the Reform question has, I think, materially changed within the last few weeks. Public opinion has undergone a remarkable alteration. When Lord John first proposed his Bill, there was a sort of rapid acquiescence in its provisions. To be rid of the subject, most persons seemed ready to pass this Bill or any Bill. Now, on the contrary, there is much genuine anxiety; we are beginning to comprehend the magnitude of our danger; we are ready to think over the matter as carefully as we can.

The effect of the main provision of the Bill—the reduction of the borough franchise to 6*l*—will, I think, be very different in the small boroughs from what we may expect it to be in the large. In the great towns we are told, and I believe told truly, that there is an unenfranchised class, an artisan class, which, in intelligence, in independence, in social comfort, is on a level with many classes which now possess the franchise. We are informed, and I believe we are informed truly, that this class has peculiar political tendencies, peculiar prejudices to a certain extent, peculiar thoughts, which make it desirable that it should have a recognised organ in the House of Commons—that the Legislature should not totally and entirely be ignorant of its views. Let us concede that such is the case in the large towns. But can any one find this class in the small towns? Can any one who knows a petty agricultural borough say, that he knows there any considerable number of persons too poor to be reached by the present property qualification, and yet intelligent enough to deserve the franchise? I do not believe, among all our extreme Reformers, you would find *one* who would say "yes" to that question. For this part of the subject is one on which we all have some means of informing ourselves. The large manufacturing cities are inevitably "a great unknown" to many of us; it requires long residence, protracted investigation, careful study, to know them well. But almost all Englishmen know some petty country town or other. Let them endeavour to find there this peculiar intelligent class, with great political aptitudes and new political thoughts. They would never find it; they know it would be ludicrous even to look for it.

It is common to say that we know nothing of the new class which the 6*l* franchise would include. And, as far as respects the great cities, it may in some measure be so. But in the small boroughs it is not so. There is no reason for doubting that the new class whom we are about to enfranchise would resemble the *lowest order of the present voters*. They are one degree poorer, but there is no chance of any other difference. No one can pretend to allege that in our petty boroughs a person who lives in a 6*l* house is the least likely to be *more* intelligent or *more* independent than a man who lives in a 10*l* house. Now what the lowest order of our present voters are we know. We know that in every small borough there is at the bottom of the scale a corrupt element which expects to be bribed at every election, and has no idea of the value of a political privilege except the privilege of being paid. This painful fact has been proved before hundreds of election committees, and if we could have a committee to examine the purses of members of Parliament, we should know even more about it than we do now. Why, then, should we increase this "corruptible element"? Why should we add to the number of a class the very existence of which we lament? Why should we, who *say* we are opposed to bribery, augment the number of persons whom we *know* will be bribed?

The argument for so doing is this:—'There exists, as we 'have seen, a large artisan class in the great industrial cities 'whom we exceedingly wish to enfranchise. Now we *must* 'have a uniform franchise: it would be absurd that a man with 'a 6*l* house in one town should have a vote, and a man with a 'similar house in another town not have a vote. If, therefore, 'we enfranchise the independent uncorrupt labourer of the 'large town, we cannot help enfranchising the dependent and 'corrupt voter of the small one.'

This argument is exactly that which was used for the Tory Reform Bill last year. Why, said Lord Stanley, should a man with a certain qualification in a borough have a vote, and one with the very same qualification in a county not have a vote. He did not, however, succeed in convincing us that

there was anything absurd in this. Last year all our great Liberal statesmen were eloquent *against* a uniformity of franchise. Why, then, should they be superstitious about it now?

It is not true that there is a greater distinction between town and town than between many parts of every county and many boroughs comprised in every county. On the contrary, there is an enormous difference between Manchester and Evesham, between Liverpool and Abingdon. There is exceedingly little difference between Chippenham and Calne, which are boroughs, and other country towns which are included in the counties. Small agricultural towns are the facsimiles of one another; if there is no objection to a dissimilarity of franchise between one of these and another, there can be no objection to a dissimilarity of franchise in constituencies so unlike as a large city and a petty borough.

The whole object of the Reform Bill, as far as it has an object, is to include the artisan class in the large cities. Why not then do that, and leave the small towns as they are? Lower the franchise, if it is desirable, so low as to reach the class which you wish to reach; but do not do any more. There may be a rare and exceptional element in the great seats of industry which requires representation. Give it a representation, but do not also increase the corrupt class in towns which are already purchasable enough.

I am well aware of the great objection to lowering the franchise even in the large towns. It is said that you thereby almost entirely disfranchise the most educated, instructed, and competent persons in the country, who live in those towns. The number of the low class is so great, that it swamps the cultivated persons who are few. But this objection applies to the present Bill. Not only does it introduce an utterly indefensible element in the small towns, but, in practice, it will annihilate the most educated and competent class in the large towns.

It seems to me that a tolerably simple expedient would remove both these dangerous errors. Give, as is proposed, certain large towns three members, and in those towns, and in those only, lower the franchise to 6*l*. This will give you the representation of the artisan class which you desire. Then, to preserve to the higher classes a measure of influence, recur to the "minority principle" in the manner suggested in the bill of 1854. Let each voter in these towns have two votes only, and, as the number of members will be three, any tolerable minority, anything greater than two-fifths, will be able to secure the return of one member. The better part of the population will then have a single representative, whereas under the Bill now proposed they will have none whatever.

By this plan there will be a distinct line drawn between towns in which the franchise is lowered, and those in which it will remain as it is. When a town is large enough to claim three members, the artisan class will certainly be numerous, and, if that claim is considered valid, give it three members, with an annexed expedient for preserving some power to the best classes; but leave all towns not large enough to claim three members just as they now are. Do not do for the small places what you do for the large places; you might just as well put heavy weights upon little boys, because you have found that large and full-grown men can carry them.

I know the difficulty of obtaining attention to a scheme of Reform. But the matter is now become serious. The indifferent stage — the *pooh-poohing* stage — is past. The public are agreed that the Reform Bill is either to be mended or discarded; and, if it is to be mended, as all sincere reformers wish, let us look anxiously and carefully for what may prove to be the best way of mending it.—I am, yours faithfully, WALTER BAGEHOT.

MR WILSON'S REMARKS ON A GOLD CURRENCY FOR INDIA.

(Extracted from his Speech on the Currency, delivered at Calcutta, 3rd March.)

"BUT before I proceed further, I am desirous of here noticing some proposals that have been made from time to time in India for the purpose of remedying the defects of our monetary system by the introduction of gold coins. Now, Sir, I must say that, having given all the proposals which have been made for this purpose, or that are capable of being made, our most careful consideration, I am unable to recognise in any one of them a reasonable or unobjectionable mode accomplishing the object. Shall we adopt a double standa of gold and silver? Sir, few will be found to advocate su a plan. No doubt, gold and silver vary in their intrins value in relation to each other, much less than perhaps a other two articles that could be named; but, nevertheles they do vary, and that not inconsiderably, as the experien of the last few years has shown. In relation to silver, go is certainly at least five per cent. cheaper than it w ten years ago; and when we come to treat of nation obligations, that may represent a large sum. Wh effect then would the adoption of a double standa have? Why, clearly to enable the debtor to dischar his obligation in whichever might at the time be the cheape metal. This, Sir, would destroy the whole object, and t great utility of a standard at all, and would simply enab the debtor to pay in one material what he had contracted pay in another. Sir, we are not prepared to adopt a measu admittedly so defective and so unsound. But, then, it h been proposed that gold coins should be circulated, a should pass only at their intrinsic value, fluctuating from d to day according to the fluctuations of the price of gold. B Sir, it would be a mere misnomer to call such coins mone Could the transactions of a country be carried on with coi which to-day might represent 10 rupees and 8 anna to-morrow 10 rupees, and the next day 9 rupees a 8 annas, and so on? Think of the inconvenience whi would arise from such a system, and the altercatio which would ensue between buyer and seller as to wh the real intrinsic value was from day to day, or ev from hour to hour. Again, think of the dissatisfaction whi would naturally be felt by any one who, having received coin of the Government at one rate to-day, found, when required to use it to-morrow, that it had fallen in value 4 or 8 annas. Sir, if there is one duty more than anoth which the Government owes to the public in respect to i monetary arrangements, it is that the coins which it cire lates with its authority shall be of one common and u varying value. But another proposal has been made, wi a view of obviating the evil of a fluctuating value. It h been proposed that gold coins shall be issued, representi 10 rupees of a certain weight and fineness, and that the value should be fixed by law as a legal tender for given period of time, say six months or a yea when the exact value should be readjusted according the market value of gold for another period of time. B what would be the practical effect of such a plan? If, aft the value was fixed, gold were to rise in price, then the can be no doubt all the gold would disappear from circul tion—if, on the other hand, gold were to fall in price, would become profitable to send gold to the Mint to get coined, and with it to purchase silver coin at a profit. such case no doubt a considerable quantity of gold would forced into circulation. But the day of reckoning would so come—the time when a readjustment of the legal tend value of the coin would take place. A large quantity coins which has passed as legal tender for ten rupees for certain time would on readjustment pass for nine rupe eight annas. Who is to bear the loss! The unfortuna holders at the time the readjustment took place. Wou this be a satisfactory arrangement? My own belief is, th in practice all these schemes to make two metals, which a always less or more varying in price towards each othe circulate in strict uniformity, would entirely fail. It has be tried in Europe under the most favourable circumstances, a has failed there. I have here a monetary convention, whi was entered into in 1856, between the Austrian Governme and all the other German States, with a view to have o uniform current coin. Every one who has travelled throu Germany is aware of the great inconvenience which result from the various coins which were in circulation throughe those States. The standard of value in Germany and t current coin are of silver, as is the case in India. But so of the parties to the Treaty, and especially the Governme of Austria, were anxious to supplement their silver curren with gold coins, as has been desired in India. The plan t this purpose provided for by the Treaty is similar to th upon which I have just commented:—it was provided th gold coins should be issued at a fixed valuation wh should remain a legal tender, and current for six mont

and should then again be subject to readjustment in their current value according to the market price of gold; and so on, a new readjustment taking place every six months. The words of the Treaty are:—

"Extract from the German Monetary Convention, dated January 24th, 1857.

"Article XXI. para. *a*.—That each State is at liberty to allow their gold coins (Article XVIII.) to be taken at their treasuries in lieu of silver, at a rate of exchange to be beforehand decided upon; and this at all treasuries, and for all payments, or only partially, as shall be thought proper. Such pre-decided rate of exchange shall last at the utmost for six months, and at the close of the last month is to be each time re-considered for the next similar period.

"Well, Sir, when I saw that propositions of a similar character had been made here, I wrote to Lord Wodehouse, the Under-Secretary of State for Foreign Affairs, and begged that he would ascertain from the Austrian Ministry what had been the practical effect of that provision in the Treaty. I have just received his Lordship's reply. He encloses a communication from Lord Augustus Loftus, our Minister at Vienna, of which the following are extracts:—

"Extract from Despatch of Lord A. Loftus, No. 92, dated November 8th, 1859.

"The provisions of the convention between Austria and the Zollverein States, affording the faculty of supplementing their legal currency by the addition of gold coinage, have virtually been a dead letter as regards Austria.

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"Under these circumstances, the provisions in the monetary convention in question, as far as regards gold, have never been acted on, and very little gold, comparatively, has been coined in Austria, that metal for some years past being little current, and principally confined to the hands of money-dealers and merchants, for the purpose of making payments in foreign parts; it cannot, therefore, be reckoned an active or operative portion of the specie currency of the Empire.

"Sir, the experience of Germany is no encouragement for India to rely upon impracticable schemes of this nature for the improvement of our currency. But then another and more extensive change has been suggested, and that from a quarter deserving of every consideration. It has been said—Why not change our standard of value?—why not, as in England, adopt a gold standard, supplemented by silver tokens of limited tender as subordinate coins? Sir, if we had now to begin *de novo*, no one will doubt that that would be a much preferable plan to that which we now find in use. But we have to deal with a system already established—a system under which an enormous amount of obligations, both public and private, has been incurred. As I have already said, those obligations in reality are to pay a given quantity of silver. And if we were now to change our standard of value, and to adopt gold in place of silver, because the former is becoming cheaper in relation to the latter, I think no one can doubt that we should by law be enabling every debtor—the State amongst others—to commit a breach of faith upon his creditor. Let us bear in mind that a reduction in the price of gold of only five per cent. would, under such circumstances, in effect reduce the claim of the holders of the public debt of India by no less a sum than five millions sterling. Sir, we are bent upon reform and economy in every legitimate shape that lies within our reach, but we believe that the credit of the Government will be best sustained by the most rigid observance of good faith in all its transactions."

INDIAN PAPER CURRENCY AND THE ACT OF 1844.

[COMMUNICATED.]

The introduction of a paper currency into India has reopened a discussion of great commercial and scientific importance.

The Indian Government proposes to adopt a circulation of notes, based on a reserve of coin equal to at least one-third of the value of the notes issued. Criticism has at once taken alarm, and already denounces the project as a departure from the principles of the Bank Act of 1844. It protests against a fluctuating reserve, and vaunts the merits of the self-regulating action of a fixed limit, beyond which every issue of notes must be balanced by a corresponding addition to the reserve of bullion.

The admiration of the Act of 1844 has become quite a superstition. It is defended with more than the usual intolerance of theorists, and the Indian Government will confer a very real benefit on this country by drawing public attention to the evils which we suffer from the present system.

The Act of 1844 was directed against a purely imaginary danger. Great calamities had arisen at various times from bad banking and injudicious trading; but the true causes of the mischief not having been perceived, a remedy was sought by taking costly precaution against an evil which had never had any existence. The securing of the convertibility of the Bank note into gold was vehemently proclaimed as the object on which every effort was to be concentrated. Yet that convertibility had never been in the least danger. At no period since the repeal of the law which restricted the Bank from paying its notes in gold, the Bank note has not suffered the smallest depreciation compared with gold. Trade has been violently agitated, and the fortunes of many have been swept away; interest has often risen to enormous rates, discount become almost unprocurable, and even the power of the Bank to meet the demands of its depositors has been questioned: but one thing the fury of no storm has been able to shake,—the value of the Bank note. At no time has the note of the Bank of England not been held as good as gold.

In the panic of 1825, the Bank escaped stoppage by the discovery of a million, not of gold, but one-pound notes. In the far more terrible panic of 1847, after the Act of 1844 had come into operation, deposits were withdrawn from the Bank, not in gold, but in notes; and these notes were hoarded in the strong boxes of the merchants, without the slightest misgiving as to their value. What they dreaded was not the worthlessness of their Bank notes, but the danger that the Bank might not be able to discount bills or repay deposits. This was shown by a remarkable fact. As soon as an order in Council suspended the Bank Act, and enabled the Bank to issue notes on its own credit, without storing up gold, the panic was immediately relieved; and the notes, abstracted by hoarding from trade and circulation, flowed back to the discount office of the Bank.

The loss caused by this system is very heavy. It involves a large extinction of capital. The limit of 14 millions, up to which the Bank may issue notes uncovered by gold, was selected upon no scientific principles. It was the result of the pure accident that the Government owed this sum to the Bank. The debt of the State doubtless secured the holder of notes against ultimate loss; but it certainly gave him no guarantee whatever that he could get gold for them on demand. Experience has shown that, although there have been more disastrous panics since 1844 than before, the bullion in the Bank has not been reduced below eight millions. The point of distress only has been shifted. When the Bank had eight millions, the pressure has been still severer than when it had only one.

Seven millions, therefore, have been mere surplusage; of no more use for banking or any other purpose than so many pebbles; a waste of interest to the Bank and of profitable capital to trade; a gratuitous diminution of the very benefit contemplated by the employment of paper as currency.

But still more, the Act of 1844 most mischievously impairs the resources of the Bank in helping trade over difficulties. When pressure arises, the soundest securities and the most solid establishments are often exposed to imminent peril for want of temporary loans. It is precisely here where relief is most urgently needed, and can be most safely bestowed. A supply of spare capital at such times is invaluable. Is it not the extremity of perverseness that, amidst the fall of mercantile houses and the cries of distressed populations, so vast a sum as seven millions should be piled up in the Bank's treasury, and yet condemned to virtual annihilation by a baseless theory, in order to procure credit for notes which have never known discredit?

Many unreflecting persons suppose that under the Bank Act there is much less danger of pressure in the money market and difficulty of discounts, when the Bank possesses 17 millions of bullion than when it has only ten. This is a complete mistake. When the state of the money market has reduced the bullion to the extent of nine millions, the severity on trade is as great, nay greater than when under the old system, as in 1825, the Bank had but one million left. In fact, the Bank obtains no assistance whatever from its Issue Department. It reaps the profit of interest on the 14 millions of uncovered notes, and in every other respect, as regards Bank notes, is a banker, like all the other bankers, and nothing more. It has no more command over the bullion in its store than Glyn's or Masterman's.

The Indian measure will restore the true principle and the true practice. The amount of the reserve of bullion will be determined by experience, whilst the coin replaced by paper, instead of being senselessly and uselessly hoarded, will be directly available for profitable employment.

Agriculture.

FARMING COVENANTS.

We have often had occasion to show the impolicy of the numerous and restrictive regulations which are usually introduced into leases and farming agreements. These are commonly useless to the landlord, though often vexatious to the tenant. But then it is said, it may be well enough to permit a good tenant to farm without regulations laid down by the landlord, but what are you to do with a bad tenant?—that a bad tenant would greatly injure the land if permitted to farm without any prescribed regula

tions. Now, we say at once that all the regulations of the strictest lease ever used can never make a bad tenant farm well or prevent him from having his land in bad condition, while one of the consequences of such regulations is, that landlords and their agents, assuming they can so control the tenant and protect the landlord's interest, accept or retain as tenants men who have neither the capital nor the skill to use the farm properly. And strange as, at the first blush it may appear, there is always a tendency amongst English landlords and their agents to take the most inferior tenants from whom they believe payment of the rent can be got.

An inferior tenant will often engage to give more rent than a better farmer would think it prudent to offer, having regard to the actual state of the farm; he will make far less difficulty about bad buildings, bad roads, or no drainage; he will be more easily satisfied by the assurances usually made that the game shall not injure his crops; and he will be more submissive to the gamekeeper and more respectful to the steward, aye and to the landlord himself, than a man of capital and enterprise. Hence, there is always a certain, though unavowed leaning towards bad tenants, while restrictive covenants and stringent regulations, short tenures and the agent's watchfulness, form the frail reeds on which reliance is placed to save farms from the natural consequences of admitting tenants who are unequal to manage them with advantage. And these covenants form fruitful sources of complaints and strife. The tenant, too often careless in considering their possible operation, either disregards them, or finds himself hampered and at a disadvantage should he fall out with his landlord.

A correspondent of the *Mark Lane Express*, signing himself "A Land Agent," and writing from West Suffolk upon the subject of a farm agreement which appears to have been discussed in the columns of that journal, says:—"It is far from my desire to uphold the covenants contained in the agreement in question, but if the tenant was simple enough to sign an agreement containing such objectionable covenants, it is not fair of him to be a party to their exposure." We do not quite see the logic of that proposition. On the contrary, a tenant who has been simple enough to sign objectionable covenants is doing good service to all concerned in agriculture to expose their injurious influence in his own case. He afterwards says:—"My object in writing is merely to advise farmers in general to look more strictly into their covenants, and raise business objections to them *before* signing an agreement, and when once signed abide by the result." This seems to be reasonable; and there can be no doubt that in many instances farmers might and ought to consider and discuss the stipulations to which they are asked to bind themselves when taking farms, but we apprehend that in far more numerous instances very little opportunity is afforded to the tenant-farmer of discussing the special stipulations he is required to sign. We wish it were otherwise, for if once such objection and discussion became general, farming covenants would soon become rationalised and practical. As things are, we have no doubt of the truth of the Land Agent's remark when he says:—"It is not an unfrequent occurrence to find many farmers in my neighbourhood *who never read their agreement*, and really know no more about what they have agreed to perform than you do; and it is not an unusual circumstance to hear of men towards the end of their term grumble and find fault with their agent and landlord for the unreasonable and oppressive covenants they are under." Such, however, are the necessary fruits of a system which leaves to the tenant-farmer very little power of being an active or effective party to the contract he makes for his farm. The landlord lays down the regulations, and commonly the applicant for a farm can only accept those terms or reject the farm altogether, and it requires more of decision and business habits than the ordinary classes of tenant-farmers possess to act on the latter branch of the alternative.

LAND-DRAINING.

The very wet winter we have lately passed through has brought strongly to light the necessity of draining much land, which, during the four or five previous years of deficient moisture, was thought not to require to be drained. At the same time the contrast shown between land drained and land undrained, in the rapidity with which the former might be tilled, has never been greater. To observing men such striking illustrations of the necessity and the value of draining were not required, but to the far more numerous classes of unobservant owners and occupiers, the state of their land during the past winter cannot fail to stimulate them to fresh exertions in the way of land-draining. That it will do so there is no doubt. But in the present day there is more risk of imperfect draining, and consequent waste of capital, than of the total omission to drain. It is a process involving great outlay, it must be set about in the right way,—the right way not being that which is very commonly adopted,—and it must be executed under competent and vigilant superintendence. Now the failure of drainage is caused sometimes by the desire to avoid expense, and as deep cutting and tiles cost much money, various devices are resorted to. Shallow drains, formed with bushes, are still in common use where the whole cost of draining is thrown on the occupier, and, as a temporary measure—all a yearly tenant cares to effect—it answers his purpose. Then there is still a good deal of lingering prejudice in favour of shallow draining, under the belief that in strong soils the water will not readily be carried off by deep drains; and this belief has been fostered by injudicious applications of deep draining to clay land, where drains have been laid so wide apart as not effectually to dry the land. Here the fault lies not in the deep drains, but in the too small a number of them in a given area. We believe that in uniform clays, and clay loams, the drains should never be placed at greater distances from each other than eight yards=24 feet, and at that distance four-feet drains will effectually dry the strongest soils. Yet in such soils we hear of drains being placed at 35 and 40 feet apart, and that, though fully four feet deep, they do not dry the land. We wonder that any man acquainted with clay land should expect to dry it by such operations. Yet it is from such works that deep draining has occasionally suffered discredit. Then some people will persist in laying drains across instead of down the fall of the land. And, finally, insufficient attention is paid to the careful laying of the tiles, so that there be a uniform fall.

We have before us a new and revised edition of Mr Hewitt Davis, "Essays on the Improvement of Farming," in which, amongst many valuable and practical papers, there are some on draining so apt and instructive that we recommend them to the persual of all readers who are interested in the subject of land-draining. And Mr Davis is not one of those agricultural engineers who would sooth landowners into the belief that they can find a royal road to the permanent improvement of wet land by a cheap system of drainage, for he shows that to drain such land effectually a considerable outlay must be incurred. Hence he dwells on the necessity of taking care to render draining operations as perfect as possible. But assuming the outlay to be sufficient and the plan of draining adopted to be proper, much disappointment and partial failure may occur if the work be not carefully superintended during its execution. This is especially applicable to land having no great fall. Mr Davis mentions an instance of some extensive draining which had been done some time, on a clay soil and where the surface was nearly level, where he found that though the drains discharged freely and the surface generally was free from standing water, "yet there were spots, and over drains too, where it lay, after rain, some days." On examination he found the pipes were "carrying a continuous stream from end to end, and nowhere was there any impediment in the pipes, save that from some slight irregularity in maintaining a uniform fall, the *pipes in places ran at times full of water*. I found that, owing to slight inequalities in the surface, and inattention to maintaining a uniform inclination at the bottom of the drain, or from the pipes not being straight, there were places where the pipes for short distances lay low, *and ran full for a short time* after heavy rain; wherever this occurred there was no drainage for a time from the surface, and water rested in these spots. The surface wetness was occasioned by the pipes in these spots not always admitting the access of water from the exterior, and although they carried off the water brought to them from beyond, and the quantity in them was not sufficient to fill them, except in these low places, they were still inoperative in draining the land whenever they ran full." This was a defect proper superintendence would have prevented.

In one essay, written in 1850, Mr Davis dwells on the importance of the public money drainage loans, which, under the care of the Inclosure Commissioners, have been granted to landowners, but in a note of December last, he admits "that the legal provisions of the Act have been too difficult and expensive to comply with, and its place has been taken by private Acts granted to companies." Thus it ever is, that Government undertaking work beyond its legitimate province can never compete with private enterprise. Mr Davis is himself one of the inspectors of drainage under the Commissioners, and his experience and knowledge of the subject naturally give satisfaction and confidence to the landowners whose estates are drained by means of the Government loans, but what security is there, that he or any other of the able inspectors originally appointed may not be superseded or succeeded by some inexperienced pet or connection of men in office? Indeed it is quite time that the public money should be withdrawn from drainage loans. Private enterprise can do all that is required.

Literature.

American Securities. Practical Hints on the Tests of Stability and Profit, for the Guidance and Warning of British Investors. By An Anglo-American. Mann Nephews, Cornhill.

This is a very sensible pamphlet, pointing out judiciously enough the tests of safe railway investment in a newly settled-country like the United States. The object of the writer is to reduce within due limits the not ill-founded fear which is entertained by British capitalists for American securities of this class. He remarks, truly enough, that "though in England the pressure for good investments does not diminish, but waxes more formidable every year, our countrymen, deterred by some cases of disappointment, rather hold back when asked to look into the nature of American securities, and invited to take 7, 8, or 9 per cent. interest for their money, instead of the 3 per cent. given by Consols, or the 3½ to 4½ which is the utmost they can obtain from other

securities, including British railway stock, or bonds of good repute.' This is a somewhat exaggerated statement, as it is by no means difficult to get 5 per cent., and sometimes even more, on excellent security in the debentures or stock of British or Irish railway companies. Still, in substance, of course, it is true enough; and we believe our author exercises a sound discretion when he advises British capitalists to place confidence in American railway enterprises, as certain of success and as first-class investments, where they can be shown to fulfil the following tests:—

1. The possession by the shareholders of considerable extent of land in the immediate neighbourhood of the railway,—the rents of which will secure the interest of money expended and the working expenses long before the traffic of the line makes it self-supporting.

2. The existence upon such lands of valuable timber and mineral resources.

3. The line and its contiguous landed estate being so situated as not to absorb, in cost of conveyance, too large a proportion of the price obtainable at market for the various commodities forwarded.

4. Careful management and the existence of a "powerful British element" in the directoral department of such enterprises.

The author, though mentioning, scarcely lays stress enough on the last mentioned condition, and we wish to point out that, in point of fact, the distrust of British capitalists is directed more perhaps to the management than to the inherent advantages of transatlantic enterprises; nor is it easy to get over this difficulty by appointing British directors. If habitually absent, or on the spot only at rare intervals, they would in fact merely lend their names to sanction the American management, and yet more than this they could seldom do. A "powerful" British element in the direction it would not be easy to obtain.

The considerations advanced by our author as to the very much larger rate of profit which is by the very nature of the case attainable from the virgin soil of a new continent, are sound in themselves, extremely well-illustrated from Mr Connel Andrews' valuable tables, and, while familiar to all economists, will appear novel and striking to many readers. There are, however, one or two considerations on the opposite side which he has passed over, that go to justify the timidity felt by English lenders in lending their money on the security of American railway or other similar debentures, which it is only fair to state in connection with this subject. First, then, there is little doubt that the process of sinking fixed capital for the improvement of a new country must very often be ruinous to those who advance it, though in a generation or two the mere annual profit on such capital may become larger than the original capital sunk. This was the experience of England in her own railway mania,—it is the experience of every country which attempts to sink anything beyond its yearly savings in mere improvements, which, though they may increase the value of property, yet cannot at best do more than pay interest,—cannot, like circulating capital, hope to reproduce itself. Introducing railways in a new country, is like introducing machinery in a factory; on the cost of the machine you get a yearly profit, but it is many years before the sum paid for it is recovered by yearly instalments. Hence, America cannot afford to spend more than her *savings* on improvements such as railways: did she spend more, it would have to be squeezed out of her circulating capital, *i.e.*, out of the direct labour-fund of the country which yearly reproduces itself, and this would produce a crisis of distress and insolvency. Consequently, the United States find that their own resources in this direction are easily exhausted, and borrow a large part of the capital thus sunk on machinery from older and richer countries, like England. Thus we find that of the capital invested in American railways a very large proportion is raised on bonds,—which for the most part come to Europe,—a very much larger proportion than in England. Let us compare the amounts in 1855, the last year for which we are enabled to compare them. On referring to Captain Galton's report, we find the following statements:—

ENGLAND AND WALES—1855.

Total Capital Raised.			
Ordinary Shares.	Preferences and Guaranteed Shares.	Loans.
£	£	£
125,656,691	51,620,837	61,320,811

UNITED STATES—1855—FOR RAILWAYS OPEN.

Capital Stock paid in.	Bonds.	Floating Debt.
£	£	£
80,976,853	55,451,059,	7,177,285

So that while in England about one-third is raised on loan,—in the United States nearly half is so raised, and it is notorious that the bonds on which it is raised are held by European capitalists. Now it is certain that the same feeling of security cannot attach to undertakings in which so large a proportion of the capital is lent by persons who have no power to interfere in the management of the concern, as would attach to those in which by far the larger portion was contributed by the shareholders themselves. There is a feeling in England, to some extent just, that many of the American railways are set on foot by persons who have less interest in the success of the railway than in the additional value which the railway will give to the land through which it passes, and this naturally and legitimately disturbs the confidence of English investors.

With these qualifying remarks, we heartily recommend the pamphlet of the Anglo-American to our readers as sensible, and valuable, and apparently entirely dictated by disinterested motives, and not intended to win credit for any special American speculation.

TRAVELS IN EASTERN AFRICA; with a Narrative of a Residence in Mozambique. By LYONS MCLEOD, Esq., F.R.G.S., late H. B. M. Consul at Mozambique. Hurst and Blackett.

[SECOND NOTICE.]

THE evidence given in these volumes to prove that the "free labour" scheme, whatever were the intentions of its founders, however fair the treatment of the negroes on their arrival at their ultimate destination, did in fact renew the slave trade on the coasts and in the interior of Africa, is, we think, convincing. At first the increased demand for labourers was supplied from the over-numerous slaves of the Portuguese settlements, their condition in all probability being bettered by the change of masters; but, after a while, "slaves became scarce, the price rose, the demand still increased," and it became necessary to send into the interior for "free labourers." "At first it was found that the chiefs in the interior refused to comply with the demands of the Moors or Arabs, who went there for the purchase of slaves, alleging as a reason that it was contrary to the wish of the Portuguese Government that there should be any more traffic in slaves; and the Moors, on their return to Mozambique, declared to the Governor-General that they could not in consequence supply the demand." This over-conscientiousness on the part of the native chiefs was overcome by sending soldiers in the uniform of the King of Portugal back with the Moors into the interior. Being thus "guaranteed that the slave trade was authorised by the Portuguese Government, immediately they set to work to supply the traffic in earnest." "All the horrors which had accompanied the slave trade in the interior of Africa in former times were revived. Parents sold their children, and every available slave was disposed of to supply the demand; but this increasing, recourse was had to arms, for the purpose of capturing individual prisoners. Numbers perished in the deadliest warfare. This state of things was brought about by the Moors and the Portuguese soldiers who had accompanied them to procure the slaves. I have myself conversed with some of the actors in these scenes, and the facts which I have stated cannot be denied. At last a reaction took place; the natives found that they were destroying each other to obtain a few prisoners for the supply of the slave trade which the Portuguese were carrying on, and for a time they ceased from warfare, and again there was a scarcity in the slave market of Mozambique."

After a time emissaries were despatched up the country.

At first they were again successful, but at last the negroes, exasperated by the bloodshed which had again commenced among them, and attributing it to its correct cause, viz., the presence of the Portuguese soldiers among them, rose and destroyed some of them, and the survivors escaped only with their lives, to bring to the city of Mozambique the intelligence that all the natives had risen with the intention of driving the Portuguese into the sea.

By the influence of a Portuguese officer over the native chiefs, this danger was averted by promising for the future to refrain from attempting to obtain slaves from their country.

During these disturbances, while all the Portuguese were in alarm, the Consul's wife drove out daily among the natives unmolested; and he heard also "that the natives had determined only to spare my house, and those within it." "They knew well who the British Consul was, and the purpose for which I was sent to Mozambique."

The official character in which Mr McLeod resided at Mozambique, and which he had acted up to, to the extent of his power—while it preserved him from any danger of native hostility, exposed him to the not less deadly and more continuous hostility of the inhabitants of Mozambique. Owing to his representations Vasco Guedes had been superseded in his post; and the new Governor, General Almeida, entered upon his office with an apparent determination to enforce the decrees of the Home Government, and to support the British Consul in his efforts. It was at this time that the Charles et Georges was seized in the waters of Conducia Bay. "The slave trade was being effectually suppressed;" the enraged slave merchants were roused to a sense of their danger, and began a systematic resistance to their Governor and persecution of the Consul. At this critical juncture, a British frigate, the Castor, Captain Lyster, appeared in the port; the Consul, full of renewed hope, opened to Captain Lyster the full dangers of his position, and the inability of the Governor to protect him effectually unless well supported by England. "The next morning at daylight the Castor was observed, under her topsails, standing out to sea. It was imagined that H.M. frigate had gone in chase of some strange sail in the offing, but as day passed after day, the fearful and humiliating truth dawned on the inmates of the British Consulate, that they had been abandoned to their fate." The Castor left without even waiting for the despatches from the Consul. The consequences of this desertion was soon seen in the altered behaviour of the Governor-General, "for he anticipated that the British Government would not support Portugal in the struggle which he saw that weak Power would have with France. Those who have studied this subject may pronounce their own opinion, but one thing is certain, that to the base desertion of the British Consul at that critical period may be traced the subsequen

insolence of the slave-dealers, the increase of the slave trade, and the sufferings of H.M. Consul and family."

Mr McLeod was now deprived of all the slaves who had been left in his hired house. No one could be found to do anything for him or his family. "A cordon of slaves was established for the purpose of preventing any supplies coming near us." It was only owing to the compassion of these slaves, who, at their own peril, procured their prisoners food, that the inhabitants of the Consulate were not starved. At all hours of the night attacks were made on the house to terrify the inmates and deprive them of sleep. A notice was served on Mr McLeod to quit the only house he had any chance of obtaining, even when he first came to Mozambique; the fever attacked his family, but not a doctor of Mozambique would come near them; finally, even with a brig-of-war from England lying in the harbour, the slave-dealers became bold enough to mob his house, wounding his wife in the attack. The commander of the brig had given little help to the Consul of his nation, and had by his neglect played into the hands of the slave-traders; yet, when it became necessary that the brig should proceed to sea, "the Governor-General distinctly stated to me that he would not be answerable for any consequences which might ensue, affirming that he was totally unable to protect me against the slave-trade party, and that I would be doing a service to the interest of both my own country, and also that of Portugal, by representing his utter inability to protect the Consul of any nation professing anti-slavery principles, until his hands were strengthened by the Imperial Government of Portugal. Taking all the circumstances into consideration, after mature deliberation, it was decided in consultation with the senior naval officer, that the best course was to retire to Mauritius or even England, until such time as arrangements were made between England and Portugal for the reception of a British Consul in honour and safety at Mozambique. This decision was made known to His Excellency, which he looked upon as the wiser course, to prevent more serious results than had already arisen; and on the 18th of May I embarked on board H.M.S. Lyra, which had lately joined her consort from the Cape, with my fellow-sufferers."

Thus ended the first attempt of England to establish commercial relations with Mozambique on a regular and authorised footing. We trust the experience we have gained from this failure, and from the light thrown upon its causes by our persevering and courageous Consul, may assist in re-establishing the Consulate on a more secure and honourable basis; and in putting a close to that illegitimate trade which demoralises all who engage in it, and prevents the development of a most fertile region, admirably situated with regard both to labour and to facilities of commercial intercourse with other nations. Mr McLeod's description of the rich and varied productions and mineral wealth of Eastern Africa is not the least interesting portion of his work. There is not a tropical production of the Slave States of America that might not be successfully cultivated there, if the desolating slave wars were no longer encouraged, and the abundant labour now drafted to other countries were directed to the cultivation of its native soil. "In the African dominions of the Imâm of Muskat the slave trade is forbidden, spice gardens have arisen, the cocoa-nut is cultivated, and large exports of simsim seed annually take place." In other places the industry and prosperity of former years has been interrupted, if not destroyed, by the renewal of internal wars for the supply of the so-called free emigrants. We trust that this source of evil will now be suppressed, and that the progress of Africa in the cultivation of its natural products and the civilisation of its inhabitants may be, if slow, yet steady and continued.

Biographies of Lord Macaulay contributed to the Encyclopædia Britannica. With Notes of his Connection with Edinburgh, and Extracts from his Letters and Speeches. Edinburgh: A. and C. Black. 1860.

These biographies were well worth a separate reprint. Without the elaboration of Lord Macaulay's other essays, they have all the characteristic marks of his style and modes of thought. They show the same vivid conception of character, the same somewhat traditional standards of judgment, the same wealth of illustration, the same shrewdness of perception within (and not beyond) the familiar sphere of his thought. The lives here contained are five,—Atterbury, Bunyan, Goldsmith, Johnson, and Pitt. The portrait of Pitt is far the most finished,—for Pitt's was a mind which bore measuring by Lord Macaulay's standard well, and yet, unlike Atterbury's, was really a great mind of its class, and one that excited Lord Macaulay's sincere admiration. On Goldsmith, Macaulay was less fitted to pass judgment, and there is something jarring—not in the manly tone of censure in which he speaks of his vices,—but in the complete want of sympathy with Goldsmith's nature. The pliant, elastic, nerveless, thriftless, sensual, but warm-hearted Irishman, is anatomised in a tone approaching to contempt, which Lord Macaulay never employed even in dealing with the kindred faults and vices of any of his own especial heroes, such as Charles James Fox.

If his criticism on Goldsmith is jarring, that on Johnson is more, and that on Bunyan most so. In his love of the details of a graphic picture, he accentuates Johnson's oddities into almost hideous deformities, and though not for a moment omitting to describe his virtues and his most noble traits, yet he does so in an external manner, which leaves us wondering what subtle change it is which has transformed the really loveable though eccentric hero of Boswell's book into a human curiosity approaching the monstrous, and certainly utterly repulsive, in spite of the ticketed virtues. Carlyle's insight into Johnson is infinitely deeper than Lord Macaulay's.

In the life of Bunyan, the defects of the Macaulay style of portraiture are at their highest point,—for it is evident throughout that Macaulay is profoundly convinced that Bunyan's imagination is the fundamental thing about him, and his faith a rather unfortunate accident of the imaginative temperament,—while Bunyan himself certainly lived his life on the exactly opposite hypothesis. Hence the reader is uncomfortably conscious that the biographer is undertaking to account for Bunyan in a very off-hand manner,—nay, to apologise for him to the world on a ground which Bunyan would himself have repudiated, or rather did repudiate by every act of his life. It is a Whig theory of the author of the "Pilgrim's Progress" which we find in this little biography,—and by no means a satisfactory theory. Every one can feel how jarring and incongruous an essay of Lord Macaulay's on St Paul would have been;—and there is an approach to all the incongruities of such an attempt in this essay on Bunyan.

By far the noblest and most enduring of these essays is that on Pitt,—not unworthy to be placed beside the still greater essays on the elder Pitt. The portrait is finished and brilliant, for there was no central feature in Pitt's character which Macaulay was not able to apprehend and appreciate. We extract from it the following powerful and characteristic passage as the best recommendation of this little volume which it is in our power to give:—

Parliamentary government, like every other contrivance of man, has its advantages and its disadvantages. On the advantages there is no need to dilate. The history of England during the hundred and seventy years which have elapsed since the House of Commons became the most powerful body in the State, her immense and still growing prosperity, her freedom, her tranquillity, her greatness in arts, in science, and in arms, her maritime ascendancy, the marvels of her public credit, her American, her African, her Australian, her Asiatic empires, sufficiently prove the excellence of her institutions. But those institutions, though excellent, are assuredly not perfect. Parliamentary government is government by speaking. In such a government, the power of speaking is the most highly prized of all the qualities which a politician can possess; and that power may exist, in the highest degree, without judgment, without fortitude, without skill in reading the characters of men or the signs of the times, without any knowledge of the principles of legislation, or of political economy, and without any skill in diplomacy or in the administration of war. * * * * *

Pitt was emphatically the man of parliamentary government, the type of his class, the minion, the child, the spoiled child, of the House of Commons. For the House of Commons he had a hereditary, an infantine love. Through his whole boyhood, the House of Commons was never out of his thoughts, or out of the thoughts of his instructors. Reciting at his father's knee, reading Thucydides and Cicero into English, analysing the great Attic speeches on the Embassy and on the Crown, he was constantly in training for the conflicts of the House of Commons. He was a distinguished member of the House of Commons at twenty-one. The ability which he had displayed in the House of Commons made him the most powerful subject in Europe before he was twenty-five. It would have been happy for himself and for his country if his elevation had been deferred. Eight or ten years, during which he would have had leisure and opportunity for reading and reflection, for foreign travel, for social intercourse and free exchange of thought on equal terms with a great variety of companions, would have supplied what, without any fault on his part, was wanting to his powerful intellect. He had all the knowledge that he could be expected to have; that is to say, all the knowledge that a man can acquire while he is a student at Cambridge, and all the knowledge that a man can acquire when he is First Lord of the Treasury and Chancellor of the Exchequer. But the stock of general information which he brought from college, extraordinary for a boy, was far inferior to what Fox possessed, and beggarly when compared with the massy, the splendid, the various treasures laid up in the large mind of Burke. After Pitt became minister, he had no leisure to learn more than was necessary for the purposes of the day which was passing over him. What was necessary for those purposes such a man could learn with little difficulty. He was surrounded by experienced and able public servants. He could at any moment command their best assistance. From the stores which they produced his vigorous mind rapidly collected the materials for a good parliamentary case: and that was enough. Legislation and administration were with him secondary matters. To the work of framing statutes, of negotiating treaties, of organising fleets and armies, of sending forth expeditions, he gave only the leavings of his time and the dregs of his fine intellect. The strength and cap of his mind were all drawn in a different direction. It was when the House of Commons was to be convinced and persuaded that he put forth all his powers.

The prefatory portion of this volume, concerning Lord Macaulay's connection with Edinburgh, and containing extracts from his letters and speeches, does not add to the value of the volume.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The 15th of this month was the day originally fixed by the Government for bringing into operation the large reductions it recommends in the import duties on coffee, sugar, cocoa, and tea; and the still more extensive modifications it proposes in those on cotton

and wool. To-day is the 19th, and the Bills for effecting these reforms have not yet passed through the ordeal of examination in committees of the Legislative Body; and, consequently, it will be a fortnight at least, and most likely longer, before they can be discussed and passed. I need scarcely say that the delay has caused profound dissatisfaction in every seaport and every market; and really merchants and shipowners have just reason to complain that measures which so vitally affect their interests are not more promptly dealt with.

The shareholders of the Credit Foncier of France held their annual meetingy esterday. A dividend of 25f per share was declared for 1859, of which one-half has been already paid. This dividend is equal to not less than 10 per cent. on the paid-up capital; and, in addition to it, a sum of 394,000f was set apart to the reserve. Thus, the Credit Foncier, thanks to good management and to the wide field open to its operations, has obtained striking success.

The directors of the Paris, Lyons, and Mediterranean Railway Company announce that in the approaching general meeting of shareholders, they will propose a dividend of 63f 50c for the year 1859. Of this sum 20f have already been paid on account; and the balance is to be paid from 1st May next. The directors of the Northern Railway announce that they will, in the approaching annual meeting of the shareholders of the company, propose a dividend of 65f 50c. The Orleans Company declare that there is no truth in a report, which has been somewhat diligently spread, that a new creation of shares is about to take place. Considering that the shareholders of the company in their last meeting authorised the raising of a loan of 8,000,000*l* sterling, the said report must have appeared improbable to any one who would have taken the trouble to reflect.

The usual quarterly return of the direct and indirect taxes has been published, and it has been scanned with more than usual interest, in order to see the effect produced by the projected great commercial changes. Of direct taxes, the total paid up in the first three months of the present year was 110,972,000f, which was more by 31,592,000f than could legally have been exacted, and 3,700,000f more than was paid in advance at the same epoch last year. This, on the whole, is satisfactory. The return of indirect taxes is less so. The total of the first quarter of the present year was only 3,558,000f more than the corresponding quarter of last year, and 2,056,000f than that of 1858; and yet during the first three months of last year war with Austria was impending, and in the year before there was a great commercial crisis. On comparing the items of the indirect taxes for the present year with those of last year, there is much to be regretted. Thus there is a large reduction in the import duties on all sorts of goods except foreign sugar, a decline in the duties on exports, a heavy fall (1,444,000f) in the wine duties, that is in an article of general consumption; and, lastly, one in the duties on the manufacture of native sugar. Even the increase which has taken place in certain items is not free from objection; there is, for example, a large one in the registration and mortgage dues, which proves that the debt on real property must have largely increased, and that the sales of such property have been unusually frequent; there has, too, been a not inconsiderable augmentation in the receipt from the sale of tobacco (a Government monopoly), but that proves that the French disburse in an idle, if not a pernicious luxury, an enormous sum, which could certainly be better employed, both for smokers individually and for the community at large. The increase in the item of foreign sugar, too, goes for little in regard to the falling off in the Customs duties on imports and exports, and in the duties on the manufacture of native sugar. The increase in the stamp duties, and in the Post Office revenue is, however, satisfactory; so, likewise, is that on salt. It will be noticed that a new tax on securities and articles of value sent through the Post Office came into operation at the beginning of the present year, and that the yield of it in the first quarter has not been unimportant.

The following is a detailed account of the indirect taxes:—

	First Quarter of—		
	1858.	1859.	1860.
	f	f	f
Registration and mortgage duties	74,253,000	68,283,000	74,339,000
Stamp duties	14,487,000	13,748,000	14,830.000
Customs duties on the Import of — Grain	104,000	641,000	203,000
Customs duties on the Import of — Different sorts of merchandise.	25,649,000	26,164,000	22,392,000
Customs duties on the Import of — Colonial sugar	6,924,000	8,742,000	8,013,000
Customs duties on the Import of — Foreign sugar	6,116,000	6,444,000	7,738,000
Customs duties on exports	649,000	985,000	614,000
Navagation duties	660,000	801,000	873,000
Various Customs duties and receipts	422,000	431,000	434,000
Tax on salt in the Customs districts	6,224,000	6,406,000	6,696,000
Duties on wine, &c.	38,004,000	42,560,000	41,116,000
Taxes on salt levied beyond the Customs districts	1,825,000	2,143,000	2,127,000
Duties on the manufacture of native sugar	16,872,000	12,868,000	12,426,000
Various duties and receipts	10,262,000	11,225,000	12,018,000
Receipts from the sale of tobacco	41,649,000	43,206,000	43,869,000
Receipts from the sale of gunpowder	2,145,000	1,876,000	1,854,000
Post Office	12,420,000	12,632,000	13,536,000
Duty of 2 per cent. on money orders	435,000	443,000	460,000
Duty of 10 per cent. on securities and articles of value sent through the Post Office	...	...	111,000
Transit duty on foreign mails	...	...	...
Various receipts	6,000	6,000	13,000
Totals	261,106,000	259,604,000	263,162,000

The monthly Customs returns have just been brought out; and they show how much imports and exports have been affected by the coming commercial changes, combined with the prevailing political distrust. In March last the import duties were only 11,497,413f; whilst in the corresponding month of last year they were 15,578,610f, and in that of 1858, 14,951,043f. For the first three months of the present year, these duties were 38,345,834f; but in the same period of last year they were 41,990,689f, and in that of the year before, 40,793,299f. The following table will show the quantity of different articles imported for consumption; the items of cocoa, coffee, sugar, cotton, wool, coal and iron, will be specially noticed:—

	Three months of 1860.	Three months of 1859.	Three months of 1858.
Oxen and sheep ....head	82370	91051	64874
Wines ....hectolitres	42825	30161	33508
Brandies	9433	4537	8324
Alcohol (3-6)	4014	35	5685
Cocoa ....quintals	8663	10695	9072
Coffee	58071	72932	76554
Grain	72343		
Flour	238	523037	582746
Cotton	173102	246031	210318
Hemp	12383	12772	14274
Flax and hemp yarn	4466	1867	1475
Oleaginous seeds	247366	208875	182524
Tallow	1588	2880	11613
Hops	2973	3199	...
Coal	11126806	11539481	11129837
Coke	1334641	1116343	...
Indigo	1441	1587	1145
Wool	32540	62344	54375
Cast iron	103209	85800	202959
Bar iron	1016	6256	31551
Salt	26749	21923	23165
Silks	7576	9234	7358
Colonial sugar	175652	196653	205888
Foreign sugar	137051	110803	205838

The principal exports of French productions during the same periods were as follow:—

	Three months of 1860.	Three months of 1859.	Three months of 1858.
Oxen and sheep ....head	18950	15831	14482
Wines ....hectolitres	480757	682647	271039
Brandies	56019	75436	18900
Alcohols (3-6)	10341	21653	2877
Grain ....quintals	684524		
Flour	255008	1755686	952139
Woollen yarns	19	2	6
Do. with drawbacks	1382	1101	696
Cotton yarn	111	56	51
Ditto with drawbacks	450	509	782
Machinery ....francs	1629085	969613	1168069
Millinery	1271472	1413292	1328205
Prepared skins & gloves....qtls	15780	16885	9824
Ditto with drawbacks	1007	1093	974
Porcelain	13063	11445	8212
Soap	283	206	367
Ditto with drawbacks	17089	21276	14603
Salt	211861	276186	240708
Silks	1735	1538	1014
Refined sugar	34	16	16
Ditto with drawbacks	158287	116313	104957
Cotton fabrics	2808	3163	3007
Ditto with drawbacks	17861	16891	18119
Flax and hemp fabrics	4827	5679	4279
Woollen fabrics	4040	2827	2217
Ditto with drawbacks	12863	10133	8139
Silk fabrics	8029	8802	4283
Oilcake	91623	55021	...
Glass and crystal	16336	12178	15202
Ditto with drawbacks	55842	54428	32498

The return of the precious metals, for the same periods, is as follows:—

	SILVER.		
	f	f	f
Imported	48092540	65179020	43252766
Exported	83111880	92840260	61794820
	GOLD.		
Imported	110346900	110170500	162464400
Exported	20669100	21490800	19465200

The shipping returns give these results:—

	First Three Months of 1860.		First Three Months of 1859.		First Three Months of 1858.	
	No.	Tonnage.	No.	Tonnage.	No.	Tonnage.
	FRENCH VESSELS.					
Entered	1985	324941	2067	343629	1941	322806
Cleared	1790	316675	2060	344416	1961	326474
	FOREIGN VESSELS.					
Entered	2802	511406	3063	484304	2485	438312
Cleared	2142	345981	2576	363677	2227	330904

The principal stocks were:—

	End of March 1860.	End of March 1859.	End of March 1858.
Cocoa ....quintals	18245	38752	18124
Coffee	77341	92759	162858
Grain	74424	115307	119155
Cotton	408302	275847	200718
Cast iron	118887	101908	152567
Tallow	2003	6376	13925
Hops	1172	3472	...
Indigo	2442	3989	5722
Wool	39258	34769	62893
Silk	807	1705	2227
Colonial sugar	253457	118172	176832
Foreign sugar	191037	77317	106895

The retail dealers in cotton and woollen fabrics at Paris are petitioning the Government to establish an office for measuring the pieces sent up by the manufacturers; experience having demonstrated that all pieces nominally of 100 metres are really only of 98 or 96, or even less. The Parisian jewellers—their trade is very important one in this city—also contemplate representing in a petition to the Government, that if they be not allowed to make articles in gold of a lower standard than at present, they will derive no advantage from the treaty with England, inasmuch as English, German, and Swiss makers can pillage their models (in which they excel), and, by making articles of an inferior standard, undersell them in the English market. In France, it appears, jewellers are compelled by law to employ 18 carats of gold in an article in which an English, Swiss, or German jeweller would only employ 14, or even 11.

The London correspondent of the *Independance* of Brussels does not act fairly by the Economist:—he constantly borrows its information without ever making any acknowledgment. Some weeks back the Economist gave before any other newspaper, whether English or Continental, the principal points of the treaty of commerce between England and France; and the said correspondent not only took them without ceremony, but intimated that he had obtained them exclusively from a high political source. In the last Paris letter of the Economist, there is an account of the increase which the public debt of France has undergone during the last few years, that account being taken from a proof sheet of an unpublised work, —Horn's "Annuaire du Credit Public pour 1860,"—which was exclusively communicated to the Economist:—the said correspondent translates the account almost literally, and intimates that he obtained it from "a house in the city!" He also takes the information contained in the letter from Brussels in your last number, and communicates it to the *Independance* as his own.

A subscription has been opened under the auspices of the "Société Generale de Credit Industriel et Commercial," for 70,000 shares of 500f each of the "Royal Company of Portuguese Railways;" and as the enterprise is considered a good one, and is patronised by some influential persons, the subscription has obtained, it is said, marked success. The lines to be executed go from Lisbon to the Spanish frontier near Badajoz, and from Lisbon to Oporto, and are 300 miles long. The Portuguese Government is to give a large subvention. A subscription is also now open for 20,000 shares in the Seville, Xeres, and Cadiz Railway; and MM. Guilhon and Co., bankers, and the General Company of Credit in Spain *guarantee* an average interest of nearly 7½ per cent. up to the end of 1865 to subscribers.

The following are the quotations of the Bourse:—

	Thursday, April 12.		Thursday, April 19.	
	f	c	f	c
Threes	70	25	70	20
New 3 per Cent. Loan	70	40	69	90
Bank of France	2815	0	2820	0
Credit Foncier	790	0	798	75
Credit Mobilier	797	50	786	25
Orleans Railway	1360	0	1357	50
Northern	967	50	971	25
Ditto, new	872	50	876	25
Eastern	645	0	642	50
Mediterranean	933	75	940	0
Southern	520	0	515	0
Western	575	0	570	0
Geneva	435	0	440	0
Austrian	530	0	527	50
Sardinian (Victor Emmanuel)	415	0	410	0
South Austrian Lombard	543	75	542	50
Russian	480	0	...	

The following is an account of the markets:—

Flour.—At *Paris*, during the week ending yesterday, business was somewhat more active; and yesterday superior sorts were at 57f to 57f 50c the sack of 159 kilogs; good, 55f to 56f; ordinary, 53f to 54f; and ordinary in store, 51f to 52f. The four marks have advanced, and were yesterday at 56f 50c for the current month; May, 57f 25c; June 58f; July and August, 60f. Last evening, however, the current month fell to 56f, and May, 56f 75c, and even 56f 50c.

Wheat was in more demand at *Paris* yesterday, and prices rose, inferior sorts being 34f to 35f the sack of 120 kilogs, and ordinary, 32f 50c to 33f 50c. Of the provincial markets, as many as 89 present a rise of 9c to 1f 50c the hectolitre, and only 9 a fall of from 9c to 80c. 36 other markets have undergone no change

Cotton.—At *Havre*, in the week ending Friday, business was not active, the total sales having only been 4,542 bales. The brokers left the closing prices of the week the same as those of the week preceding, low New Orleans being 99f the 50 kilogs; and very ordinary ditto, 106f. This week the demand has been somewhat active, but yesterday the quotation of low New Orleans was 98f.

Sugar.—At *Havre*, in the week ending Friday, business was insignificant: 30 casks French West India disposable went at 62f the 50 kilogs duty paid; 69 ditto, for delivery, 62f to 63f; and 100 ditto "usine" disposable, 63f. The arrivals were not considerable. This week sales have not been very numerous; they have consisted in small lots of French West India at 62f. At *Bordeaux*, last week, there was no demand for Reunion; a small lot of French West India went at prices not stated. Quotations were nominally: French West India, 62f; Reunion, 62f 50c to 63f 50c; Mauritius, 71f to 73f; Havana, 34f to 34f 50c. This week a small lot of French West India "usine" has been sold—part at 76f, part at 79f. At *Nantes*, last week, nothing was done, and quotations were nominally: Reunion, 63f; Mauritius, 66f in bond; Havana, 37f. This week there have been no sales. At *Marseilles*, last week, 4,800 bales Reunion were sold at 62f.

Coffee.—Business, at the beginning of the week, at *Havre*, was very calm, but was more active at the close. The total sales were 2,830 sacks Rio, not washed, disposable at 73f 50c to 79f the 50 kilogs in bond, according to quality; 5,000 sacks ditto, for delivery, 75f 25c to 75f 50c; 180 sacks Rio, washed, disposable at 81f to 89f; 61 sacks Porto Cabello, 91f 50c. In addition, about 1,800 sacks damaged of different sorts were sold. This week, there have been numerous sales: Hayti, 79f; ditto Cape, 81f; Gonaives, 82f; Santos, 77f; Rio, 75f to 76f 50c. At *Bordeaux*, last week, scarcely anything was done, and the importations consisted solely of a very small lot of French West India. This week, only a very small lot has been sold, and the price is not stated. At *Nantes*, last week, nothing was done; neither has there been any business this week. At *Marseilles*, last week, between 300 and 400 sacks Brazil were sold at 73f to 75f.

Indigo.—At *Havre*, in the week ending Friday, the demand was languishing: only 24 cases Bengal were sold, and the prices of them is not stated. Some sales of Bengal and Java have been made this week, but the prices are not given. At *Bordeaux*, last week, 24 cases Bengal were sold, but no prices were mentioned. No sales of importance have been made this week.

Hides.—The sales at *Havre*, in the week ending Friday, were not important: they were only 3,100 dry La Plata in six lots at 152f 50c to 160f the 50 kilogs duty paid, 119 Santo Domingo dry salted 77f 53c, Some lots of damaged were also sold. The arrivals exceeded 7,000. This week sales have been small: Rio Grande dry, 150f duty paid; Buenos Ayres dry ox, 161f 25c.

Tallow.—As has been the case for a long time past, there were at *Havre*, last week, neither sales nor arrivals. This week nothing has been done. At *Paris*, yesterday, the quotation was 135f 75c the 100 kilogs; a fall of 1f on last week's prices.

Wool.—The sales at *Havre*, in the week ending Friday, were 43 bales Monte Video, unwashed, at 2f 50c the kilog in bond; 16 bales Alpaca at 5f 75c; 25 bales sheepskins La Plata, unwashed, 1f 17½c to 1f 50c. There have been no sales this week.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg. was 107f the hectolitre; Montpelier of 86 deg., 135f. At *Bordeaux*, the day before, 3-6 Languedoc was 135f; and beetroot, first quality, 105f.

Vienna, April 14.

The subscription to the new Austrian loan will decidedly not exceed 75,000,000 florins at the outside. Considering that 200,000,000 florins were demanded, this result is most mortifying to the Government. Most of the subscriptions made are by public companies, or private bankers, who dare not offend the Government by refusing; that is to say, the subscriptions are virtually compulsory. The Crédit Mobilier has taken 7,500,000 florins; Messrs Rothschild 3,500,000 florins; the Lombardo-Venetian Railway, 2,500,000 florins; the Franco-Austrian, 2,000,000 florins; the Ferdinand, 1,500,000 florins; the Municipality of Vienna 1,000,000 florins, and so on.

Berlin, April 16.

It is stated in a journal of this city, of some authority in commercial matters, that the reports which have latterly been current, as to the negotiation of a treaty of commerce between France and the Zollverein, are unfounded. The journal says that France, having given up the prohibitive system, has so little to offer the Zollverein that it is not worth the while of the latter to bargain with her; and that, besides, the Zollverein can, under the English treaty, send through England into France as much merchandise as it pleases, and on the same terms as English goods. The journal asserts, but whether truly or not I cannot tell, that most of the productions of the Zollverein, and especially fabrics in which silk is partially employed, knitted articles, hides, articles in metal, cutlery, needles, tools in iron and steel, and articles in wood, can be sold in England "much cheaper" than English; and that, consequently, they can hope to find a market in France under the English treaty (no certificate of origin being required), notwithstanding the expenses of carriage, commission, &c., to which their introduction, *via* England, would subject them.

Correspondence.

THE RIGHT HON. SIR CHARLES WOOD, BART., M.P., VERSUS THE RIGHT HON. JAMES WILSON, M.P.

TO THE EDITOR OF THE ECONOMIST.

Sir,—In the correspondence between these right honourable gentlemen on the Indian Currency Scheme, proposed by Mr Wilson, we find the advocate and the opponent of the Act of 1844 fairly at issue upon the principles of a sound system of currency,—Sir C. Wood contending for the application of the principles of restriction imposed on paper money by the Act of 1844, and Mr Wilson throwing them overboard. Which of them is in the right, and which will have to give way to the other, are questions of great interest to the public, who as the jury will have to try and decide.

Mr Wilson, in paragraph 13 of his Minute, says:—

"By maintaining at all times a fixed proportion of silver to the amount of notes in circulation, and convertible public securities for the remainder, not only is the *immediate convertibility* of any probable portion of notes likely to be presented provided for, and the ultimate payment of the whole specially secured, but a *natural and self-acting limit* is placed upon the amount of the circulation, *a limit which would expand and contract, according to the wants of the community, in the same manner, and to the same extent, as a purely silver currency would do.*"

Sir Charles Wood, in his rejoinder, denies that the immediate con-

vertibility of notes into bullion will ensure a natural and self-actin g limit, and says:—

Par. 13.—"The sound principle for regulating the issue of a paper circulation, is that which was enforced on the Bank of England by the Act of 1844, i. e., that the amount of notes issued on Government securities should be maintained at a fixed sum within the limit of the smallest amount which experience has proved to be necessary for the monetary transactions of the country; and that any further amount of notes should be issued on coin or bullion, and should vary with the amount of the reserve of specie in the Bank, according to the wants and demands of the public."

If this principle be sound, then are the principles of free trade unsound, and should be superseded by restrictions on all other trades as well as on that of money. This "sound principle" ensures a constantly diminishing quantity of currency for the wants of an ever-increasing commerce, inasmuch as the quantity of notes issued by the Bank of England against securities is a fixed quantity and cannot be increased, and those issued by country banks are subject to diminution in quantity, for when their issue ceases from any cause whatever, the vacuum can only be filled up to the extent of two-thirds of the amount by the Bank of England. Thus, were the present aggregate amount of about 17,000,000*l* to be in the course of time withdrawn, only about 11,000,000*l* could be issued by the Bank of England as substitutes.

This vaunted principle, therefore, makes the unlimitable increase of our commerce dependent on the accidental and fluctuating amount of gold for the supply of the medium of exchange for carrying it on; it seeks to regulate the quantity of money, not according to the wants and demand of the public, but according to the ebb and flow of gold in the coffers of the Bank. Hence, naturally the monetary panics of 1847, 1857, and 1859, and the constant apprehension of their recurrence. On Mr Wilson's plan, any person taking silver bullion to the Bank can obtain Government notes in exchange, or taking notes can have bullion in exchange, but power is given to the Commissioners to sell and invest two-thirds of the amount of the bullion in Government securities, so that the only limit to the issue of notes is the maintaining the proportion of one-third of bullion to the whole issue.

This plan takes care of the quality of the currency, but leaves the quantity to take care of itself; it is free trade in a sound currency, a principle for which we have been long contending.

Is not the time arrived for acting on the same principle here, by establishing a national bank of issue, where all can have as many national notes payable in gold on demand as they may want, on depositing one-third of the amount in gold and two-thirds in Government securities; and which notes, when no longer wanted, could be returned and the deposit recovered? Should not an end be put to the squabbling for notes between the great money-dealers, the discount houses and the Bank of England (a dispute highly prejudicial to the commercial community from the artificial absorption of money which it creates), by allowing the public, whose agents they are, to have an unrestricted and natural supply of a perfectly convertible paper medium of exchange? The mischief is owing not so much to the Directors of the Bank of England, as to the restrictive clauses of the Act of 1844 by which they are fettered.

Is it consistent for this country, the commercial mistress of the world, to sanction opposite principles of currency at home and in her dependencies,—to permit free trade in a sound currency in India, and to impose restrictions on the currency in Great Britain and Ireland?—I am, Sir, your obedient servant, HAMER STANSFELD.

The Grange, Burley, near Otley, April 14, 1860.

COMMERCIAL AND MISCELLANEOUS NEWS.

The commercial advices from New York report forced sales of French and German manufactured goods at a great sacrifice; otherwise the trade of the port was healthy, and a large business was looked for in the season. The chief glut on the market was of dress goods. The exports to Europe were small. A statement of the trade inwards and outwards for the first three months of the year gives the following result:—

	1858.		1859.		1860.
	IMPORTS.				
	dols.		dols.		dols.
Dry goods	1,360,641	.....	594,274	.....	1,497,479
General merchandise	2,357,824	.....	2,741,315	.....	3,123,893
Total for March	3,718,465	.....	3,335,589	.....	4,621,363
Previously reported	25,498,102	.....	55,428,096	.....	59,295,976
Since January 1	29,218,567	.....	58,763,685	.....	63,917,339
	EXPORTS EXCLUSIVE OF SPECIE.				
	1858.		185		1860.
	dols.		dols.		dols.
Since January 1	13,891,210	.....	13,273,268	.....	18,777,960
	EXPORTS OF SPECIE.				
	1858.		1859.		1860.
	dols.		dols		dols.
Since January 1	10,161,726	.....	8,684,254	.....	3,847,587

The number of banks and branches on the 1st of January throughout the United States, according to the returns of the Treasury Department, was 1,562; the capital paid in 421,880,000 dols, and the amount of specie on hand 83,994,000 dols. The resources of these banks, including loans, notes, securities, and real estate, is stated at nearly one thousand millions, and their liabilities five hundred and thirty-one millions.

The following commercial intelligence is dated Bombay, March 26:—During the fortnight which has elapsed since the date of our last advice the money market has become much easier, and there has been a considerable improvement in the demand for cotton piece goods twist also having advanced in value, though little business has been done. Metals generally, on the other hand, have been less easy to place, and considerable arrivals of copper have caused a reduction in the value of manufactured kinds. Imports have been in more demand, and the prices of cotton and oilseeds have advanced considerably, partly in consequence of lower freights, which are now, however, rising again. The money market has been gradually assuming an easier aspect, and the Bank's rates of discount were reduced 1 per cent. on the 15th and 1 per cent. on the 22nd inst., leaving them at 7 per cent. for cash credits under Government securities, and 8 per cent. for commercial bills at short date. Government securities have been in demand, and the prices gradually advanced until the 22nd inst., when the receipt of a telegram with intelligence to the 3rd from London checked the improvement. The market, however, is firm at our closing figures of 85½ for Four, 97½ for Five, and 103½ for Five-and-a-Half per Cent. paper, being 1 to 1½ per cent. better than our last quotations.

VALUE OF MONEY AT THE BANK OF BOMBAY.

DISCOUNT.	
On Government bills	6 per cent.
On private bills, at or within three months	8 —
INTEREST.	
On fixed loans on Government notes and railway shares	6 —
On cash credit accounts	7 —
On metals and other goods	8 —
RATES OF ADVANCE.	
On 5½ per cent. Company's	95 —
On 5 per cent. Company's	85 —
On 4 per cent. Siccas	80 per 100 siccas
On 4 per cent. Company's	75 per cent.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month and of the previous year are added:—

DEBTOR.	April, 1860.	March, 1860.	April, 1859.
	F C	F C	F C
Capital of the Bank	91,250,000 0	91,250,000 0	91,250,000 0
Ditto, New	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,510,527 65	1,510,527 65	1,510,527 65
Reserve of the Bank	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	741,681,875 0	709,630,675 0	730,371,825 0
Bank notes to order	7,202,037 5	6,082,261 34	6,507,855 72
Receipts payable at sight	10,215,555 0	8,572,676 0	8,948,766 0
Treasury account current creditor	167,381,051 25	220,691,589 92	76,238,579 99
Sundry accounts current	176,638,183 65	178,408,571 67	209,804,576 91
Ditto with Branch Banks	33,139,257 0	37,388,912 0	28,224,369 0
Dividends payable	831,709 75	1,164,537 75	652,674 25
Discounts, sundry interests	3,031,636 28	1,544,872 97	2,232,389 62
Commission on deposits	6,957,043 64	4,789,032 45	5,617,304 50
Rediscounted the last six months	1,465,758 17	1,465,758 17	1,005,577 37
Surplus of paid-up bills	19,089 22	16,772 61	20,629 22
Sundries	4,480,898 69	2,790,381 15	3,440,648 43
Total	1,363,160,372 59	1,382,662,378 82	1,283,181,273 80

CREDITOR.	April, 1860.	March, 1860.	April, 1859.
	F C	F C	F C
Cash in hand	178,004,736 1	176,445,665 60	228,875,323 14
Cash in the Branch Banks	357,195,257 0	867,954,449 0	315,094,086 0
Commercial bills overdue	393,145 0	461,637 60	364,913 47
Commercial bills discounted, not yet due	232,917,980 44	237,853,051 20	218,204,357 73
Ditto in the Branch Banks	246,214,765 0	250,736,990 0	226,778,150 0
Advanced on deposit of bullion	1,433,000 0	718,000 0	163,800 0
Ditto by the Branch Banks	804,600 0	402,800 0	405,900 0
Ditto on French public securities	26,868,200 0	27,878,800 0	26,865,600 0
Ditto by the Branch Banks	13,489,200 0	13,378,300 0	13,202,500 0
Ditto on railway securities	51,464,200 0	52,488,300 0	95,236,300 0
Ditto by the Branch Banks	31,677,050 0	32,151,850 0	30,519,300 0
Ditto on Credit Foncier scrip	737,900 0	738,400 0	633,900 0
Ditto on Branch Banks scrip	394,000 0	338,050 0	424,700 0
Ditto to the State on agreement of June 30, 1848	40,000,000 0	40,000,000 0	45,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	53,708,861 38	53,708,861 43	52,198,338 18
New shares, not settled	...	...	4,125 0
Hotel and furniture of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Bnks	6,575,961 0	6,508,216 0	6,787,597 0
Expenses of management	1,255,366 29	803,117 41	1,121,952 34
Sundries	3,045,421 33	3,025,740 44	4,222,530 80
Rentes Immobilisées (law of 9th June, 1857)	100,000,000 0	100,000,000 0	...
Total	1,363,160,372 59	1,382,662,378 82	1,283,181,273 80

We (*The Bi-Monthly Observer*), have obtained a summary of the trad of Ceylon for 1859, which we are able to compare with the figures for 1857 and 1858 previously obtained. It appears that, deducting specie and bullion, the value of our imports has risen from 1,946,539*l* in 1857, to 2,314,707*l* in 1859. In the same period the value of our exports has slightly decreased, having fallen from 2,253,381*l* in 1857, to 2,160,502*l* in 1859. The total value of goods imported and exported in 1859 was:—

	£
Imports	2,314,707
Exports	2,160,502
	4,475,209
Add specie imported	1,150,780
Add specie exported	364,249
Total	5,999,238

or in round numbers six millions sterling, our population being under two millions. The bulk of our import and export trade has been, of course, with Great Britain and British possessions in India; British colonies (save Australia in the matter of specie) not telling for much. To France our exports are large, the imports being trifling. In the case of French possessions in India it is the very reverse. With Holland and the United States we have some export trade; while we import considerably from the Maldive islands. The value of our exports to France (chiefly native coffee) fell from 342,000*l* in 1857 to 143,000*l* in 1859.

A return relating to the operations of the Mint has just been issued. The number of sovereigns coined in 1859 were 1,547,603; of half-sovereigns, 2,203,813, a greater number than those for the former year, when 803,234 sovereigns and 855,578 half-sovereigns were coined. The total value of all the gold coinage manufactured at the Mint during the last 10 years was 54,490,265*l*. The number of florins coined in 1859 was 2,568,060; of shillings, 4,561,920; of sixpences, 4,688,640; of fourpences, 4,158; of threepences, 3,584,328; of silver twopences, 4,752 and of silver pence, 7,920. In copper the coinage was as follows:—1,075,200 pence, 1,290,240 half-pence, and 1,290,240 farthings. Half-farthings have not been coined since 1856.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria. cap. 32, for the week ending on Wednesday, the 18th day of April, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,365,225	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	13,890,225
		Silver Bullion	...
	28,365,225		28,365,225

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,728,943
Rest	3,211,759	Other Securities	22,790,338
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	5,838,581	Notes	6,548,560
Other Deposits	15,512,425	Gold and Silver Coin	734,461
Seven Day and other Bills	686,537		
	39,802,302		39,802,302

Dated the 19th April, 1860. W. MILLER, Deputy Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,503,202	Securities	32,441,281
Public Deposits	5,838,581	Coin and Bullion	14,624,686
Private Deposits	15,512,425		
	43,854,208		47,065,967

The balance of Assets above Liabilities being 3,211,759*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£1,669,882
A DECREASE of Public Deposits of	39,554
An INCREASE of Other Deposits of	941,708
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	744,050
A DECREASE of Bullion of	12,416
An INCREASE of Rest of	11,262
An INCREASE of Reserve of	1,638,174

The large increase in the reserve, following the still heavier decrease in the previous return, shows the effect of the restoration to the Bank of the million and a half of notes which were withdrawn from the establishment last week by an eminent discount firm. The increase in the private deposits and the decrease in the circulation are attributable to the same cause. The decrease in the private securities forms a satisfactory feature.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 21,494,075	£ 20,496 731	£ 21.393,488	£ 22,810,347	£ 22,503,202
Public deposits	4,627,318	4,851,404	3,324.285	5,079,902	5,838,581
Other deposits	10,946,342	10,663,410	16,007,987	15,121,365	15,512,425
Government securities	14,292,170	11,133,126	9,869,853	11,371,118	9,728,943
Other securities	9,779 210	18,404,357	15,515,090	16,808,520	22,790,338
Reserve of notes & coin	10,294,161	4,346,004	12,541,363	10,523,985	7,283,021
Coin and bullion	16,629,601	9,605,740	18,584,383	18,051,375	14,624,686
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	2½ p. c.	5 p. c.
Price of Consols	96	93¼	96⅝	94⅛	94⅞
Average price of wheat	37s 10d	53s 0d	43s 2d	41s 2d	49s 1d
Exchange on Paris (shrt)	25 55 60	25 25 30	25 7½ 12½	25 2½ 7½	25 15 20
— Amsterdam ditto	13 3½	11 16½	11 14½ 15	11 14 15	11 14½ 15
— Hamburg (3months)	13 13	13 8½	13 6 6½	13 5½	13 5½ 6

At the corresponding period of the year 1850, the Pope, having issued an amnesty, had at length re-entered Rome. Between the public apprehension of socialism, on the one hand, and of an Imperial *coup d'état* on the other, the funds in France were falling. Here, the money market was in a glutted state. The foreign exchanges were remarkably high, owing partly to the transmission from the Continent of large sums for investment and safe custody in this country. The languor of trade is indicated by the small amount of the "other" securities in the Bank.

In 1857, the Bank of France were still buying gold here, and the money market was very tight. 7 per cent. was paid in the Stock Exchange for short loans on English Government securities. The great Russian railway scheme had been brought forward, but had been received with indifference by the public.

In 1858, the features immediately exciting attention in the political world were the complications arising out of the seizure of the Sardinian steamer, Cagliari, by the Neapolitan Government, and the dismissal, by high authority, of M. Renée from his post as political director of the *Constitutionnel*, in consequence of the appearance of an article insulting to England. The Bank of England rate of discount was maintained at 3 per cent., although the best bills were taken elsewhere at 2¼.

In 1859, great confusion had been occasioned in monetary circles by the news of the threat of an immediate declaration of war by Austria against Sardinia. The Paris Bourse indicated extreme alarm. The adjudication of the last Indian Debenture Loan of 7,000,000*l* had just taken place. The Government reserved price was 95 per cent., at or above which 5,077,000*l* was taken.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 1,167,132*l*; in 1857, a deficiency of 7.740,947*l*; in 1858, an excess of 492,897*l*; and in 1859, a deficiency of 1,687,215*l*. In 1860, the deficiency is 7,277,913*l*.

The money market last week was chiefly affected by the withdrawal from the Bank of a million and a half of notes by a well-known discount firm, as alluded to in our last impression. This withdrawal was probably the immediate cause of the advance in the Bank rate of discount to 5 per cent. on last Thursday week. During the present week the money market has been principally influenced by the explanations afforded on the subject, and by the return of the notes to the Bank. Perceiving that some of the disturbing causes were of an exceptional and temporary character, holders of money have shown more disposition to take advantage of the high rates now current. The market is decidedly easier. There is still, however, sufficient hesitation to cause long engagements to be avoided as much as possible. Last week the rates of discount in nearly all quarters were above those of the Bank. This week, choice bills having not more than a month or six weeks to run, are negotiable at the Bank minimum, or even at 4¾ per cent. The supply of money has sensibly increased. For four months' paper, nevertheless, 5½ per cent. is the nearest quotation, whilst for six months' 6 per cent. is asked.

The tendency to ease in the money market would probably have been more clearly shown but for the liability to provide the heavy sum of 2,650,000*l* on the 30th inst. on the Victoria Government Loan. There is, of course, no prospect whatever of any such anomaly occurring as would be involved in the export of gold to the great gold-producing colony. The money will, doubtless, be partly applied to meeting the requirements of the Government of the colony, chiefly connected with railway purposes, in this country. But the present remittance of debentures constitutes a liquidation of a proportionate amount of debt due by the colony to the mother country. It may be fairly said that Australia has now sent us some millions of debentures in lieu of gold, just as America is sending us millions worth of cotton in lieu of gold. These considerations have an important bearing upon the position of our reserves of the precious metal. It is also evident that so large a sum as 2,650,000*l* cannot be transferred in a mass from the hands of one set of holders to those of another without disturbing the ordinary current in the market.

Meanwhile, it is satisfactory to remark that the relatively higher value of money here has had its natural action upon the Continental exchanges, and has caused a stoppage of the usual demand for gold for exportation. It is probable that any supplies which may come to hand will be carried at once to the Bank of England. A sum of 95,000*l* in Australian gold was sent into that establishment on Wednesday.

The arrivals of specie and bullion this week have comprised 129,000*l* from Melbourne, 23,000*l* from the United States, and 11,000*l* from Africa. The steamer Ceylon took this day 526,395*l* in specie and bullion (viz., 62,937*l*-gold, and 463,458*l* silver) for Calcutta and China. The amount would not have been by any means so large had it not been for the recent arrival of a very large amount of dollars from Mexico, which were offered at a considerable reduction from previous prices.

Several Australian gold ships are now overdue. The Copenhagen, with 157,000*l*, has been at sea 116 days; the Greyhound, with 20,000*l*, 94 days; the Monarch, Norwood, and Ocean Chief, with a total of 285,000*l*, 87 days; the Montmorency, with 36,000*l*, 83 days; the Lightning,

with 54,000*l*, 72 days; and the Lincolnshire, with 87,000*l*, 71 days.

In the Stock Exchange, the supply of money is abundant, and the rates for short loans on English Government securities do not exceed 2 to 3 per cent.

On Tuesday, the foreign exchanges were very firm; but this afternoon, the pressure in the money market, which previously drove the exchanges up, having subsided, some indications of a partial reaction were observable. The rates for bills on Hamburg, Paris, and St Petersburg were quoted somewhat less favourably than on last Friday.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day :—

Gold.—The Suffolk has arrived from Melbourne with 129,000*l*, but the demand for export having materially decreased, a large portion of this (95,000*l*) has been sent into the Bank of England, and other sums will doubtless soon follow. The total amount now on the way from Australia is 632,000*l*, the greater proportion of this may be considered as due, and is hourly expected. The Ethiope from Africa has brought 11,000*l*, and the City of Manchester from New York has 23,000*l*; and these sums, together with a small amount by the Tasmanian from the West Indies, have been taken for the Continent. The Tagus has taken 427*l* to the Peninsula; the Atrato 400*l* to the West Indies; and the Ceylon, to sail the 20th instant, takes 12,938*l* to Madras and 50,000*l* to Malta, all in sovereigns. The latter amount is sent by Government.

Silver.—The silver ex Parana and Tasmanian has been sold at 5s 1⅛d per oz standard, being a further decline. The steamer Ceylon takes out nearly 200 000*l* in silver bars to Calcutta. The Sultan has brought 3,300*l* from the Peninsula, and the Indus 2,600*l* from Alexandria.

Mexican Dollars.—A large amount of dollars have been shipped for China, by the mail of the 20th inst., and Government have made a remittance of 103,500*l* by the same opportunity; the price which was 5s 2⅛d per oz is now slightly lower, with not much demand.

The Teutonia from New York brought 42,000*l*; nearly the whole of which consisted of Mexican dollars.

Exchange on Bombay and Calcutta for 60 days' sight Bank drafts is 2s to 2s 0⅛d. Madras, 2s. Bills with documents on the two former places 1s 11⅛d to 1s 11⅜d.

India Government Loan Notes have been more in demand yesterday and to-day, and the tone of the market is decidedly better than at the date of our last; prices, however, have not advanced much, and we quote them 103¾ to 104 for 5½ per Cents., 98 to 98½ for 5 per Cents., with buyers at the lower quotations. Money generally has been easier since the beginning of the week, and a better market is now looked for, supposing money should become plentiful.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 78s per oz std; bar gold, refinable, 78s 1d per oz std; Silver—Bar silver, 5s 1⅝d per oz std, last price; bar silver, containing 5 grs of gold, 5s 1⅞d per oz std, last price; fine cake silver, 5s 6⅛d per oz, last price; Mexican dollars, 5s 2⅛d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11¾d to 4s 11⅞d per oz.

The supplemental adjudication of the Victoria Government 6 per Cent. Loan took place on Tuesday, when an amount of 1,078,000*l* (forming part of the 2,650,000*l* offered on the previous Wednesday) was submitted. It had transpired that the Committee's minimum was 105 per cent. The result proves how much better adapted to the public taste is the plan of offering securities at a fixed price, than that of inviting subscribers to tender in the dark. The total applied for upon this second occasion was no less than 1,451,900*l*. One tender was at 106*l*, and the average price was 105*l* 2s 6d. The amount applied for at 105*l* was 305,600*l*, but the whole of these bids were rejected. The tenders accepted were those between 105*l* 0s 6d and 106*l*; whilst as regards those *at* 105*l* 0s 6d, the new tenderers got none, the allotment being confined, in the proportion of about four-fifths of the amount applied for, to the persons who had been successful bidders on the previous Wednesday, and to whom a preference was judiciously given upon the second occasion. Although the price now current for the Debentures is 5 per cent. below that quoted a few weeks ago, the colonists have reason to be satisfied with the result of the transaction, considering the state of our money market. The comparatively low price at which the loan has been placed may also be regarded with satisfaction from two points of view affecting ourselves—firstly, as holding out to the English subscribers that fair prospect of profit without which no loan, foreign or colonial, ought to be taken up here; and, secondly, as being calculated to disabuse the colonists' minds of the dangerous idea that the home market is prepared to absorb at a high price any amount of securities that they may be pleased to create.

The price of the new Debentures this week has experienced little variation. The closing quotation this afternoon was 105¼ to ½. The tendency to improvement is checked by realisations by persons who subscribed merely with a view to snatch a quick profit.

Messrs Taylor and Pears, of Great Tower street, Staffordshire ware merchants, have suspended payment this week. Their debtors are understood to be chiefly houses in the United States. The amount involved is not large.

We learn with regret that misappropriation of money to a considerable amount has been committed by the chief cashier of the Union Bank of London, Mr William George Pullinger. The accused was given into custody this afternoon on a charge of having misappropriated a sum of 360*l*. This is only one of a series of charges of a similar character. An investigation has been at once instituted by the Committee.

At the meeting of the Oriental Bank Corporation yesterday, a dividend of 5 per cent. for the last six months of 1859, and a bonus of 7 per cent., were declared, making a distribution of 17 per cent. for the year.

The prospectus of M. Salamanca's Portuguese Railway Company has been issued in the markets of London, Paris, Madrid, and Lisbon. The share capital is fixed at 35,000,000f, or 1,400,000*l* sterling. The lines to be constructed are—1, from Lisbon to the Spanish frontier, near Badajoz; and, 2, from Lisbon to Oporto. The total length of the two is 298 miles. Eight per cent. per annum interest is to be paid on calls during construction, of which two per cent. is receivable from M. de Salamanca.

Another new undertaking is the Hull West Dock Company. This undertaking is stated to have met with very strong support at Hull, where the shares of the old Dock Company command an enormous price. The trade of the port is sufficiently large and extending to justify fully the proposed work. The capital is fixed at 400,000*l*, of which it is stated that a large amount has already been placed.

Captain John Vine Hall was to-day appointed commander of the Great Eastern. Captain Hall has commanded steamers belonging to the General Screw Company, and is a man of energy and ability.

At Paris, to-day (Friday), the 3 per Cent. Rentes closed at 70.05, both for money and the account, showing in the latter instance a decline of ⅛ per cent. since yesterday. Compared with last Friday's rates, there is also a reduction of ⅛ per cent. Very little business is going forward on the Bourse at present.

The English funds have been strengthened by the subsidence of the tightness in the money market. There is also a less uneasy feeling with regard to the immediate prospects of politics on the Continent, now that the fate of Savoy and Nice has been sealed, and that the French Government has consented to refer to a Conference of the Powers of Europe the questions connected with the position of Switzerland. Consols attained an extreme rise of ⅝ per cent., reaching, yesterday morning, 95 to ½ for the 9th of May. A partial relapse took place to-day, the closing quotations being 94¾ to ⅞ for money, and 94⅞ for the account; but, compared with last Friday's rates, a rise of nearly ¼ per cent. is shown. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :—

CONSOLS

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday.....	94⅞	94⅞	94⅞	94⅞	6s pm 10s pm
Monday	94⅞	94⅞	94⅞	94⅞	7s pm 11s pm
Tuesday	94⅞	94⅞	94⅞	94⅞	7s pm 11s pm
Wednesday...	94⅞	94⅞	94⅞	94⅞	7s pm 11s pm
Thursday.....	94⅞	95	94⅞	95	8s pm 12s pm
Good Friday.	94⅞	95	94⅞	94⅞	8s pm 12s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	94⅞ sellers	..... 94⅞ ⅞
— — money ...	94⅞ ⅞	..... 94⅞ ⅞
New 3 per cents	92⅞ ⅞	..... 93⅛ ¼
3 per cent. reduced.....	91⅞ ⅞	..... 93⅛ ¼
Exchequer bills.....March	8s 12s pm	..... 8s 11s pm
— — ..... June	8s 12s pm	..... 8s 11s pm
Bank stock	224 26	..... 223 25
East India stock	218 21	..... 219 21
Spanish 3 per cents.....	46⅛ ⅜	..... 46¼ 7⅛
— 3 per cents, new def...	34¾ 5⅛	..... 35⅛ 6
Passive	14 15	..... 15⅛ 16⅛
Portuguese 3 per cents, 1853...	42 3	..... 43 4

	Closing prices last Friday.	Closing prices this day.
Mexican 3 per cents	21⅜ ⅝	21½ ⅝
Dutch 2½ per cents	65½ 6½	65½ 6½
— 4 per cents.	100 1	100 1
Russian 4½ stock	96 7	96 7
— 5 per cent	107 9	107 9
Sardinian stock	83 4	83½ 4½
Peruvian 4½	91 2	91 2
Peruvian 3 per cent.	69 70	69 70
Veneznela, New	26½ 7	26½ 7½
Spanish certificates	4½ 5	4½ 5
Turkish loan, 6 per cent.	76 ½	76⅝ 7½
New ditto, 4 per cent	100½ 1½	101 ½

The market for British railway stocks has experienced several variations. In the early part of the week the tendency of prices was upwards, but yesterday and to-day drooping. The recent extraordinary rise seems to have tempted a few holders to realise, but the principal supply is derived from speculative quarters, where stock had been purchased upon borrowed money. The state of the money market has naturally caused some of these loans to be called in, unless at much higher terms. Against this supply of stock must be set the continued investments by the public. To-day's closing quotations, compared with those of last Friday, show a rise of 1 per cent. in Brighton stock, ¾ per cent. in Lancashire and Yorkshire, ½ per cent. in Great Western, and ¼ per cent. in Berwick and York and North Midland; a decline of ½ per cent. in Midland, and ¼ per cent. in South-Eastern; and little alteration in other descriptions. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

Railways.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	101 3	101 3
Caledonian	91 ½	91 ½
Eastern Counties	5⅛ 5½	5⅛ 5½
Great Northern	113¾ 14¼	114 15
Great Western	69 ½	69 ½
Lancashire and Yorkshire	104½ ⅝	105 ½
London and Blackwall	67 9	68 70
London, Brighton, & S. Coast	112 13	113 14
London and North-Western	99½ ¾	99¼ ½
London and South-Western	91½ 2½	91½ 2½ x n
Midland	116½ 17	116 ½
North British	61 ½	61 ½
North Staffordshire	3⅝ ¾ dis	3½ ⅝ dis
Oxford, Worcester, & Wolver.	42 4	42 4
South-Eastern	87⅞ 8½	87½ 8
South Wales	66 7	65 7
North-Eastern, Berwick stock	95½ ¾	95½ 6
North-Eastern, York stock	79½ ¼	79½ 80
Foreign Shares.		
Northern of France	38 9	38 9
Eastern of France	25 6	25 6
Dutch Rhenish	5½ ⅛ dis	5½ 5 dis
Paris, Lyons, & Mediterranean	36¾ 7¼	37½ ½
East Indian	101½ ¾	101½ 2
Madras guaranteed 4½	88 90	88 90
Paris and Orleans	53 5	53 5
Western & N.-Wstrn of France	22 3	22 3
Great India Peninsular	99½ ¾	99½ ¾
Great Western of Canada	12⅞ 13	13 ¼

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Apr. 19	25 18	3	days' sight
—	— 19	24 87½	3	months' date
Antwerp	— 19	25 7½ 10	3	days' sight
Amsterdam	— 17	11 70	3	—
—	— 17	11 60	2	months' date
Hamburg	— 17	13 2½	3	days' sight
—	— 17	13 0½	3	months' date
St Petersburg	— 7	35½ ¼	3	—
Lisbon	— 7	53¾	3	—
Gibraltar	— 6	50¼	3	—
New York	— 6	108¾ 109	60	days' sight
Jamaica	Mar. 24	1½ per cent. pm	30	—
—	— 24	1 per cent. pm	60	—
—	— 24	½ per cent. pm	90	—
Havana	— 24	13½ 14 per cent. pm.	90	—
Rio de Janeiro	— 10	24½d	60	—
Bahia	— 14	25¼d	60	—
Pernambuco	— 16	25¼d	60	—
Buenos Ayres	— 1	66s 6d 67s 6d	60	—
Singapore	— 6	4s 10d	6	months sight
Ceylon	— 16	8 per cent. dis	6	—
Bombay	— 27	2s 1¾d 2s 1⅞d	6	—
Calcutta	— 10	2s 1½d 2s 1⅝d	6	—
Hong Kong	Feb. 28	4s 9d	6	—
Mauritius	Mar. 6	1 per cent. pm	90	days' sight
—	— 6	½ per cent. pm	60	—
Sydney	Feb. 14	par	30	—
Valparaiso	— 15	44½d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.19 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 422½ per mark, and the short exchange on London is 13.3¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 108⅞ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	226 xd	224 xd	225 xd	224 25	224 23½	225
3 per Cent. Reduced Anns.	93 ⅛ xd	93 ⅛ xd	93¼ xd	93⅛ ¼	93⅛ ¼	93⅛ ¼
3 per Cent. Consols Anns.	94⅛ ⅜	94⅜ ½	94¼	94⅜ ⅜	94⅜ ⅜	94⅜
New 3 per Cent. Annuities	93 ⅜ xd	93 ⅛ xd	93⅛ xd	93 ⅛	93⅛	93⅜
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	78	...	...	...	...	79½
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	14⅛
Ditto Apr. 5, 1885	...	17⅛ ⅜ xd	17⅜ ½ xd	17⅜ ½	...	17⅜
India Stock, 10½ per cent.	219½	...	...	220 19	221	...
Do. Do. 5 per Cent.	105½ ⅝	105⅝ ¾	105½	105⅝ ¾	106⅛	106⅜ ½
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	97½	98	98 ⅛	97½ 8½	98½ ½	98½ ⅝
Do. Do. 5½ p Cent	103½ ¼	103½ ¾	103⅝ ¼	103⅝ ⅞	103⅝ 4	104
Do. Loan Debentures ..1858	...	96⅞ ½	96⅞ ½	96⅜	97⅛ 6⅞	96⅛ 7
Do. Do. ...1859	...	96⅜ ⅝	...	...	96⅝	...
Do. Bonds, 4 per Cent. 1,000	1s d	..	...	...	8s d	...
Ditto under 1,000	..	...	5s d	8s d	10s 3s d	4s d
Bank Stock for acct. May 9	...	...	...	...	...	...
3 pr Ct. Cons. for acct. May 9	94½	94⅜	94⅛ ⅜	94⅛ ⅞	95 4⅞	94⅞
India Stock for account May 9	...	...	...	...	...	...
Ditto 5 per Cent. May 9	...	..	105⅝	...	106⅛ ⅝	106⅜ ½
Exchq. Bills, 1,000 1½d	6s 10s p	10s 11sp	7s 11s p	7s 11s p	8s 12s p	8s p
Ditto 500 —	...	..	...	7s p	11s 12sp	11s p
Ditto Small —	10s p	7s p	11s p	11s p	12s p	8s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Toes.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	100 xd	...	...	...	99	100
Ditto 4½ per cent, 1852	...	...	..	...	..	...
Ditto 5 per cent, 1839 and 1859	..	...	..	...	...	...
Ditto 5 per cent, 1843	...	...	...	...	100	...
Ditto 4½ per cent. 1858	90½	90¾	90½	...	91	90
Ditto 4½ per Cent. Scrip 1860	...	⅛ d	par	⅛ d	par ⅛d	par
Buenos Ayres 6 per cent	...	86	..	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	102¼	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	101	101	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Grenada, New Active 3½ per cent	...	...	...	...	...	...
Ditto Deferred	...	...	..	...	...	...
Mexican 3 per cent	...	21⅜	...	21⅜ ⅝	21⅜	...
Peruvian 4½ per cent.	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	43 ⅜	43	43 ¼	43¼ ¼	43¾	43⅜
Russian, 5 per cent, in £ sterling	...	...	...	...	..	108
Ditto 4½ per cent	97	96½ 7	97½	97 6½	..	96⅜ ½
Ditto 3 per cent	65	64⅞ 5	65⅜	64⅞	64⅞	65
Sardinian 5 per cent	...	84 3½	..	..	83⅜ 4½	...
Spanish 3 per cent	46⅜ ½	47 ⅜	...	47	46⅞	47
Ditto 3 per cent Deferred	35	...	36 5⅜	35½	..	...
Ditto Passive	...	14¾	...	15⅜ 16	16	16 15⅞
Ditto Com. Cert. of Coup. not funded	...	...	4¾	4⅜ ⅛	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	76½ xd	76½ xd	77 xd	76⅜ xd	77¼ xd	76⅛ xd
Ditto 4 per cent guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	26⅜	...	27	...	...	..
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	..	...	...	...	...	...
Ditto 4½ per cent	..	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	65⅜	...	...	...	65⅜
Ditto 4 per cent. Certificates	..	100 xd	..	100½	...	100½

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14½	11 15	11 14½	11 14⅝
Ditto	3 ms.	11 16⅜	11 17	11 16½	11 16⅝
Rotterdam	—	11 16⅜	11 17	11 16½	11 16⅝
Antwerp	—	25 37½	25 42½	25 35	25 42½
Brussels	—	25 37½	25 42½	25 35	25 42½
Hamburg	—	13 0	13 6½	13 5½	13 6
Paris	short.	25 17½	25 25	25 15	25 22½
Ditto	3 ms.	25 42½	25 47½	25 37½	25 45
Marseilles	—	25 42½	25 47½	25 42½	25 47½
Frankfort-on the-Main	—	117⅜	117⅝	117⅜	117⅝
Vienna	—	13 60	13 70	13 60	13 70
Trieste	—	13 60	13 75	13 60	13 75
Petersburg	—	34½	34¾	34¾	34⅞
Madrid	—	49⅜	49½	49⅜	49½
Cadiz	—	49⅜	49½	49⅜	49½
Leghorn	—	30 50	30 55	30 47½	30 52½
Milan	—	25 45	25 50	25 45	25 50
Genoa	—	25 47½	25 52½	25 45	25 50
Naples	—	40½	40¾	40¼	40⅜
Palermo	—	122	122½	121½	122
Messina	—	122	122½	121½	122
Lisbon	—	52⅜	52½	52⅜	52½
Oporto	60 ds st.	52¼	53⅜	52⅜	53
Rio Janeiro	—	...	...	...	...

FRENCH FUNDS.

	Paris Apr. 16	London Apr. 18	Paris Apr. 17	London Apr. 19	Paris Apr. 18	London Ap .20
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 0	...	96 40	...	96 25	...
3 per Cent Rentes, div. 22 June and 22 Dec.	70 35	...	70 20	...	70 0	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2810 0	...	2825 0	...	2820 0	...
Exchange on London 1 month	25 16	...	25 16	...	25 16	...
Ditto 3 months	24 85	...	24 85	...	24 85	...

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	114½
...	3 pr ct.	Ditto 6 per cent 1879	100	112
...	3 pr ct.	Ditto 6 per cent 1880	100	112½
...	...	Ditto 6 per cent 1881	100	...
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	100
		Ditto Scrip	26	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	108½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	99½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	107½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent	100	...
...	3 pr ct.	Ditto ditto 6 per cent	100	105¾

The Commercial Times.

LETTERS FOR TUSCANY AND THE ROMAGNA.—According to a communication which has been received from the Sardinian post office, all the regulations and rates of postage in force in the Kingdom of Sardinia have been extended to Tuscany and the Romagna. Letters, newspapers, and other printed papers, addressed to Tuscany and the Romagna will, therefore, in future, be forwarded via France, in the mails for Sardinia, and will be subject in all respects to the rates of postage and general regulations applicable to correspondence addressed to Sardinia. Registered Letters.—Any letters for Tuscany and the Romagna which the senders may desire to register, will be chargeable with the reduced registration fee of sixpence, instead of elevenpence as heretofore. The following are some of the principal places in the Romagna:—Bologna, Castel Bolognese, Castiglione, Comacchio, Ferrara, Forli, Imola, Ravenna, and Rimini.

EARLIER DEPARTURE OF THE DAY MAIL TO FRANCE.—On the 1st May next, and thenceforward, the day mail to France will be despatched from the London bridge station at 6.55 a.m., instead of 1.30 p.m., as at present, and it will arrive in Paris in time for the letters addressed to that city to be delivered the same evening, and for the correspondence for places beyond Paris to be forwarded by the night mails. The following are the regulations under which letters, newspapers, and other printed, papers addressed to France, or intended to be forwarded through France, may be posted on and after the date mentioned, for transmission by the day mail:—At any of the ordinary receiving offices, up to 9 o'clock the previous evening; at the district offices, and at the branch offices at Charing cross and Lombard street, as well as at the pillar letter boxes in the town districts, up to 5 o'clock on the morning of despatch; at the Chief office, St Martin's-le-Grand, up to 6.30 a.m.; at the Foreign post office (adjoining the Continental parcels office) at the South-Eastern railway station, London bridge, up to 6.50 a.m. A corresponding alteration will be made in the arrangement for despatching the day mail from Paris; and this mail will be due in time for paid letters to be delivered in London the same evening, and for both paid and unpaid letters to be forwarded to the country by the night mails.

BOOK PACKETS TO HAMBURG, BREMEN, AND LUBECK BY PRIVATE SHIPS.—On the 1st May next, and thenceforward, book packets addressed to Hamburg, Bremen, or Lubeck, may be forwarded by private ships, either from London or Hull, at the following rates of postage:—Not exceeding 4 oz, 3d; above 4 oz and not exceeding 8 oz, 6d; above 8 oz and not exceeding 1 lb, 1s; above 1 lb and not exceeding 1½ lb, 1s 6d; every additional ½ lb or fraction of ½ lb, 6d. A book packet may contain any number of separate books or other publications, prints, or maps, and any quantity of paper, parchment, or vellum; and the books or other publications, prints, maps, &c., may either be printed, lithographed, written, or plain, or any mixture of the four. Further, all legitimate binding, mounting, or covering of a book, publication, &c., or of a portion thereof, will be allowed, whether such binding, &c., be loose or attached; as also rollers in the case of prints or maps, markers (whether of paper or otherwise) in the case of books; and, in short, whatever is necessary for the safe transmission of literary or artistic matter, or usually appertains thereto; but no patterns or books of patterns (unless consisting merely of paper) will be allowed. The following conditions must be observed:—1st. The entire postage must be prepaid. 2nd. Every book packet must be sent without a cover, or in a cover open at the ends or sides, so as to admit of the enclosures being removed for examination. 3rd. No book packet may contain any written letter, closed or open, or any enclosure sealed or otherwise closed against inspection; nor must there be any letter, nor any communication of the nature of a letter, written in any such packet, or in or upon its cover. 4th. No book packet must exceed two feet, British, in length, width, or depth. This arrangement is not to extend to or interfere with the transmission of printed papers allowed to pass by the post under the newspaper privilege, which will continue subject to the existing regulations.

MAILS ARRIVED.

LATEST DATES.

On the 14th, AFRICA, per steam ship Ethiope, via Liverpool—Nun, Feb. 25; Cameroons, March 1; Old Calabar, 3; Brass River, 5; Bonny, 6; Benin, 7; Lagos, 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 17; Sierra Leone, 22; Bathurst, 26; Teneriffe, April 2; and Madeira, 4.

On the 15th, AMERICA, per steam ship Jura, via Liverpool—New York, 3rd inst.

On the 15th, AMERICA, per steam ship Canada, via Liverpool—Boston, 4th; and Halifax, 6th inst.

On the 19th, AMERICA, per steam ship Bohemian, via Liverpool—New York, 7th inst.

On the 19th, AMERICA, per steam ship City of Washington, via Liverpool—New York, 7th ins

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.		Next Mail Due.
Australia, Ceylon, and Mauritius	via Southampton	May 12, M	May 10
	via Marseilles	May 18, E.	May 4
Bahamas and Havana (via New York)		May 12, E.	May 10
Canada, &c. (by Canadian packet)	(via Cork)	Apr. 25, E	April 25
Cape of Good Hope, Ascension, and St Helena		May 5, E	May 3
China, Penang, and Singapore	via Southampton	Apr. 20, M.	May 2
	via Marseilles	Apr. 26, E.	April 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr. 20, M.	May 2
	via Marseilles	Apr. 26, E.	April 26
Ditto (Bombay)	via Southampton	Apr. 27, M	April 25
	via Marseilles	May 3, E	May 4
Lisbon, Brazils, Buenos Ayres, and Falkland Islands		May 9, M.	May 5
Lisbon, Vigo, and Oporto		Apr. 27, M.	April 21
Gibraltar, Malta, Egypt, and Aden	via Southampton	Apr. 20, M.	April 25
	via Marseilles	Apr. 26, E.	April 26
Newfoundland	(via Liverpool)	Apr. 21, E.	
United States, California, Canada, &c., (by British packet)	(Boston, via Cork)	Apr. 21, E.	April 26
Ditto (by United States packet)	(New York)	Apr. 25, M	
Western Coast of Africa, Madeira, and Teneriffe		Apr. 28, E.	May 10
West Indies and Pacific—Honduras, Greytown, and Blewfields		May 17, M.	April 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		May 2, M	May 14

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week ..... 1860...	94086	21913	9606	62	3974	793
Corresponding week in 1859...	105060	30727	10028	52	3254	284
— — 1858...	76791	29353	8637	542	1358	350
— — 1857...	84689	22428	7793	110	6184	769
— — 1856...	114584	50354	12281	84	5968	786
	s d	s d	s d	s d	s d	s d
Weekly average, Apr. 14.....	49 1	37 2	24 2	36 10	39 9	38 3
— — 7.....	47 9	36 4	23 7	31 8	40 2	38 3
— Mar. 31.....	46 5	37 2	24 1	36 9	39 11	38 7
— — 24.....	45 6	36 11	23 4	32 0	39 3	37 7
— — 17.....	45 2	36 5	23 1	34 10	39 7	37 7
— — 10.....	45 0	36 3	22 9	30 5	39 6	37 3
Six weeks' average	46 6	36 9	23 6	33 9	39 8	37 11
Same time last year	40 6	34 1	23 5	31 9	40 11	39 6
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending April 11, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwhit meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	23438	45894	25881	2570	2338	8839	4991	...
Colonial ...	8	...	...	...	9	...	...	...
Total.....	23446	45894	25881	2570	2347	8839	4991	...

Imports of the week ..... 115,240 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although scarcely any English wheat was on offer at Mark lane, this morning, the demand for both red and white qualities ruled very inactive; indeed, so little business was transacted, that the quotations were almost nominal. The inquiry for consumption in Ireland appears to have subsided. Owing chiefly to a large influx from abroad,—nearly 23,000 quarters,—foreign wheat was very dull; nevertheless, there were no sellers, except at Monday's currency. The barley trade ruled steady, on former terms, and there was a fair demand for other kinds of produce, at full prices. The nominal top price of town-made flour was 46s per 280 lbs.

The imports of foreign produce, this week, amount to 22,990 quarters of wheat; 2,820 barley; 24,610 oats; and 310 sacks of flour. A large quantity of wheat is, we understand, in progress of shipment to this country from the Lower Baltic ports—in which the accumulation of stock is somewhat heavy—and the impression in various quarters is that that produce has seen its highest range for the present, even though very little grain is likely to reach us during the present year from the United States.

At Liverpool, this morning, wheat sold at 1d per 70 lbs more money, and all other articles were firm in price.

The latest advices from New York state that wheat was a slow inquiry, and somewhat cheaper. Flour, maize, and other articles, however, commanded very full prices. The supplies in warehouse were moderately extensive, but there was scarcely any demand for export purposes.

There has been again a fair inquiry in the Liverpool cotton market during the week, the total sales amounting to 59,000 bales, of which the trade have taken 45,000 bales, speculators 3,000, and exporters 11,000 bales; but notwithstanding the extent of the

business, the quantity offering is still so large and the demands of buyers are met so freely, that prices can with much difficulty be maintained. The better qualities are perhaps barely a quotation cheaper, but the lower descriptions can be purchased on easier terms. In the last two or three days, with the appearance of the money market being a shade easier, there has been decided activity in the market, but no improvement in prices can at present be established. Sales to-day fully 10,000 bales.

At New York, on the 5th instant, the cotton market was dull. In the three previous days the sales were only 3,500 bales, at 11⅛ cents for middling uplands. Our report from New Orleans to the 4th says:—"Cotton is unchanged; sales to-day 12,500 bales; sales yesterday 6,500 bales. Middling is quoted at 10½ cents to 11 cents. The business of the past three days has been 26,000 bales. Receipts of the three days 15,000 bales. The increased receipts at all the Southern ports, as compared with the same date last year, are now 767,000 bales."

Very little alteration has taken place of late in the state of the cotton market at Alexandria, where sales have been effected at the annexed rates free on board:—Very low to middling, 6.90d to 8.21d; barely good middling to fair, 8.25d to 9d; good fair to fine, 9.13d to 10.60d; Sea Island, 10.64d to 12.63d per lb. The total exports from October 19 to April 2 amounted to only 56,385 bales, against 70,636 in the previous twelve months.

Large public sales of tea have been held this week. The biddings, generally, have ruled heavy. China qualities have gone somewhat easier, and Assam parcels have fallen 2d to 6d per lb. In the private market, next to nothing has been passing.

No disposition has been shown to operate in any kind of raw sugar, and importers have been compelled to submit to a reduction in value of from 6d to 1s per cwt. Refined goods have ruled in favour of buyers, and floating cargoes have continued heavy.

The coffee trade has been tolerably healthy; but the transactions have not been to say extensive. Large supplies of cocoa have been brought forward; but only a small quantity has found buyers.

The rice market has continued firm as to price. The transactions, however, compared with the previous week, have been limited, although wheat was 2s per quarter dearer at Mark lane on Monday.

The demand for nearly all descriptions of wool still continues inactive, but without leading to any change in prices. The next public sales of colonial, in London, will commence on the 3rd of May. The imports since the close of last sales, together with the stock then remaining unsold, consist of the following:—4,934 bales Sydney, 17,655 bales Port Philip, 3,602 bales Tasmania, 10,101 bales Adelaide, 6,265 bales Cape; total, 42,557 bales. The Liverpool wool sales have commenced. The attendance of buyers has been extensive; nevertheless, Port Philip qualities have given way in price fully 1d per lb, compared with the closing rates of the last sales held in the metropolis. East India and foreign parcels have realised full quotations.

East India rum has sold to a moderate extent at about stationary prices; but other kinds have met a dull inquiry. Brandy is held at full quotations.

The saltpetre market has been devoid of animation, but we have no change to notice in value.

Most kinds of hemp have realised fully previous rates, with a fair demand. Flax, jute, and coir goods have changed hands slowly.

Iron has continued heavy, and Scotch pig has fallen to 53s 6d cash, mixed numbers. Tin has sold slowly at 129*l* for Straits. Spelter is quite as dear as last week.

We have very little change to notice in the value of oils, and the current value of linseed is 28*l*. Spirits of turpentine have realised 35s 6d to 36s per cwt.

The tallow market has been somewhat heavy, yet P. Y. C. on the spot has maintained its previous value of 56s 6d per cwt. The deliveries still continue on a very limited scale.

COTTON.

NEW YORK, April 3.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with closing prices, f.o.b., with freight in sterling at current exchange:—

		Sales.	Closing.		Middling.		Freights.		F.o.b.
New Orleans	April 2	74000	¼c lower	...	10¾c	...	9-16d equal to		6.11d
Mobile	Mar. 31	25000	—	...	10¾c	...	¼d	—	5.86d
Charleston	30	7000	unchanged	...	10¾c	...	7-16d	—	5.99d
Savannah	30	4000	—	...	10¾c	...	⅜d	—	5.93d
New York	April 3	4000	—	...	Upl. 11c	...	9-32d	—	5.93d
Total		114000 bales					Average		5.96d

There is now an excess in receipts of 742,000 bales over last year, when the crop reached 3,851,000, and of 1,560,000 bales over 1857-8 (crop 3,114,000 bales).

New York Market.—There is no improvement to report in this market. Business continues very languid; and with unsettled markets at the South, buyers show no disposition to operate. Prices have been irregular, particularly for the lower grades. The week's sales sum up about 4,500 bales, closing heavily at 11c for middling Uplands, while good ordinaries are offered at 8½ to 9¼c. Transitu operations have been very limited, and prices irregular.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

	Receipts. Week's Receipts. bales	Receipts. Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. Pts. bales
1859-60	88000	4002000	72000	11000	17000
1858-59	75000	3260000	66000	4000	20000
1857-58	100000	2442000	82000	2000	10000
1856-57	41000	2622000	54000	13000	10000
1855-56	83000	2909000	66000	10000	18000
1854-55	92000	1995000	21000	5000	6000

	Exports Since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1859-60	1872000	478000	345000	2695000	969000
1858-59	1206000	342000	416000	1964000	817000
1857-58	1017000	276000	218000	1511000	780000
1856-57	1003000	323000	295000	1621000	537000
1855-56	1200000	365000	368000	1933000	653000
1854-55	984000	254000	173000	1411000	357000

Thus the receipts show an increase of 742,000 over those of last year, and an increase of 1,560,000 over 1857-58, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock
Compared with last year	Inc. 666000	Inc. 136000	Dec. 71000	Inc. 731000	Inc. 152000
Compared with 1857-8	Inc. 855000	Inc. 202000	Inc. 127000	Inc. 1184000	Inc. 189000

Southern Markets by Telegraph.—The Southern markets have been irregular during the week under the recent dull advices from Liverpool. Sellers became anxious to realise, and a decline of ⅛c in the Gulf markets caused more activity in clean desirable cottons, while the low qualities have been nominal in value and almost unsaleable. At New Orleans the week's sales amount to 74,000 bales, closing on the basis of 10¾c for even running middling, and 10½c to 10⅝c for average lists. The Mobile market has shown a similar range of quotations for mixed lists, but good stapled middling is scare and cannot be bought under 10⅝c. The Atlantic markets have been quiet, with only a small business in each. Freights have receded to ⅛d at Mobile, but New Orleans has again advanced to 9-16d. Latest telegraphic quotations from each point, with price free on board with freight, will be found in our table above.

Crop.—There is still a diversity of opinion on the crop question. Those who yet believe in a sudden falling off in receipts expect the crop will stop at 4¼ millions, while the more general impression is that the decrease will be gradual, and the crop run beyond this figure. The course of receipts to latest telegraphic dates favours the latter view, but the question may be said to depend almost entirely on the receipts henceforward at New Orleans. The weekly deliveries there still show an excess over last year, but at all other points a decrease. The total by telegraph, including overland cotton to Eastern spinners, is now 4,137,000 bales. The average receipts of the past five years subsequent to this date were 530,000 bales; last year 490,000 bales; and year before, 605,000 bales.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by J. C. Ollerenshaw, Esq., of Manchester.*

LIVERPOOL MARKET.—April 20.

PRICES CURRENT

	Ord. per lb	Mid. per lb	Fair. per lb	Good Fair. per lb	Good. per lb	Fine. per lb	Same period 1859 Grd. per lb	Same period 1859 Mid. per lb	Same period 1859 Fair. per lb
Upland	4¾	6 1-16	7	7¼	7⅝	...	6¼	6 15-16	7¼
New Orleans	5	6 9-16	7¼	8	8¼	8¼	6⅝	7¼	8¼
Pernambuco	7¼	7⅝	8	8¼	9	...	8	8¼	8⅝
Egyptian	7¼	7⅝	8¼	9¼	9¼	11	7¾	8¼	8⅝
Surat and Madras	2¾	3¼	4¼	4⅝	5	5¼	5¼	5⅝	5 9-16

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to April 19. 1860 bales	1859 bales	Consumption. Jan. 1 to April 19. 1860 bales	1859 bales	Exports, Jan 1 to April 19. 1860. bales	1859 bales	Computed Stock, April 19. 1860 bales	1859 bales
1490556	828081	785290	682980	131090	61300	1015890	432610

The cotton market has been extremely languid throughout the past week. Business has been done almost daily in almost all qualities of American at 1-16d to ⅛d per lb below our last week's quotations, and yet in isolated cases the better grades have realised firm prices. There is great irregularity in the market, owing to the heavy supply pressing for sale. Quotations are reduced. Egyptians are again somewhat lower in the better descriptions. Brazils are very difficult of sale. East India are lower, and attract the attention of buyers from their cheapness. The sales to-day are 8,000 bales. The market continues heavy. The reported export amounts to 11,160 bales, consisting of 2,960 American, and 8,200 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Owing chiefly to the late advance in the value of money, and the dull accounts at hand, both from India and China, the business doing in goods in the manufacturing districts during the present week has been very limited in a comparative sense. In prices, however, very little change has taken place,—most of the mills are running full time,—and the stocks in warehouse continue very moderate. The iron trade has continued heavy, and the quotations have had a drooping tendency; but the demand for coals has been decidedly active.

MANCHESTER, April 19.—This market has been very tame and without feature. There has continued to be a moderate amount of inquiry for China, and for certain outside Eastern markets; but India goods, as a rule, have been without animation, though without essential change in price. The home trade has been exceedingly quiet. Transactions in yarns have been below the average, and scarcely in all cases at recent prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Apr. 19, 1860	Price Apr. 1859	Price Apr. 1858	Price Apr. 1857	Price Apr. 1856	Price Apr. 1855
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7	0 7⅜	0 7⅛	0 8	0 6¼	0 5⅝
Ditto good fair.....	0 7¼	0 7⅝	0 7⅜	0 8⅛	0 6¾	0 5⅞
Pernambuco fair	0 8	0 8⅛	0 7¼	0 8⅜	0 6⅞	0 6⅛
Ditto good fair.....	0 8½	0 9	0 8	0 8⅝	0 7⅛	0 7
No. 40 Mule Yarn, fair, 2nd quality.....	1 1	1 1	0 11⅜	1 0	0 10⅛	0 9½
No. 30 Water ditto ditto	1 0½	1 0½	0 10⅝	0 11⅜	0 10	0 9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	6 0	5 4½	5 0	5 3	4 6	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 9	6 3	5 10½	6 3	5 7½	5 1½
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	10 0	9 6	8 4½	8 9	8 1½	7 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	11 3	10 7½	9 4½	9 9	8 10½	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	12 6	11 9	10 4½	10 9	9 9	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	8 10½	8 1½	8 0	7 2	6 6

Bradford.—We have no improvement in the wool market; sales are upon the smallest scale, and buyers reluctantly pay the rates now current. In noils and shorts there is scarcely the same animation, but prices remain about the same. The demand for yarn is far from buoyant, and much below an average of former years. In the home trade the demand is steady, but both home and export buyers complain of the difficulty to obtain a profit upon the present high prices. There is less doing in pieces. The merchants are holding back, owing to the extreme coldness of the season. Spring goods are not selling, and the drapers are not open to replenish their stocks. The export houses buy very sparingly, and, as a whole, the market must be considered a flat one.——Leeds.—There has been a better demand for summer goods. The market may be considered an average one for the season. The woollen trade in general in this town and district is moderately steady, but the tone of business is not so buoyant as it lately was, and orders are given cautiously. The wool trade is quiet, but prices are firm.——Nottingham.—There have been a few orders executed this week for threads, muslins, and other cotton fabrics. Mechlin edgings are also in demand. Silk goods are in no more request than for some weeks past. In hosiery, many branches are quiet. Yarns are still high in price.——Leicester.—There is very little alteration to report in the state of the hosiery trade; business in some departments is quiet, but the trade generally is in a satisfactory condition, and hosiers are of opinion that the demand will soon improve. At Hinckly and other country districts there is a fair amount of business doing. Wools continue firm, and high prices are yet obtainable. There is no material change in the price of yarns.——Huddersfield.—Our market is still very quiet, and although there have been some large buyers about the Cloth Hall and the warehouses, the business done has hardly been an average one for this season.——Halifax.—Yarns and wools are steady in price, yet the demand is not actually brisk. The heavy goods trade is dull, the chief demand being for fancy productions. The carpet trade, take it in all its departments, is in fair condition, as is also the woollen trade.——Rochdale.—There is very little change in our wool market as to prices, and all transactions are limited to the supply for immediate necessities. Flannel—Most of our manufacturers are low in stocks, although for some weeks past we have had merely a sorting-up business going on. The Yorkshire trade is quiet, except in scourers.——Glasgow.—Prices for all classes of wool have remained unchanged. A steady consumption is going on, which is gradually lessening stocks. Laid and white Highlands are in fair request, and combing lots of first quality are wanted. Laid cross is inquired for, and well-managed clips are easily sold. There is hardly so much inquiry for laid Cheviots, but a good many lots have been sold within the last few days.——Dundee.—The market, generally, is firm as to price, but the business doing is very moderate.——Belfast.—Linens command previous rates. The demand, however, is less active. Yarns are quite as dear as last week.——Birmingham.—The present position of the iron trade is a disappointment to all who are engaged in it, so confidently had activity been anticipated at this season. The manufacturing trades in this quarter are in the enjoyment of a moderate amount of prosperity.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Nearly the whole of the local markets held this week have been very scantily supplied with home-grown wheat. For actual consumption, the demand for both red and white qualities has ruled steady, and prices have further advanced from 1s to 2s per quarter, and at which good clearances have been effected. At the outports, foreign wheat has commanded more attention, and the quotations have had an upward tendency. The barley trade has continued in a healthy state, at fully late currencies; but malt has moved off somewhat slowly. The demand for oats, beans, and peas has been rather active; nevertheless, no change has taken place in value. The flour trade has ruled active, and prices have advanced from 2s to 3s per 280 lbs.

Advices from all parts of the United Kingdom state that vegetation is unusually backward, and that the wheat plants are looking otherwise than healthy. The sowing of spring corn has been concluded in the whole of our forward counties.

The continental markets have continued steady for wheat, and, in most transactions, prices have advanced 1s to 2s per quarter, at which some large quantities have been disposed of for shipment to England. The stocks in the Lower Baltic ports have become somewhat heavy. In the United States, both wheat and flour have changed hands slowly—almost wholly for home consumption—yet scarcely any alteration has taken place in prices. The supplies now on passage to this country are very limited.

The Scotch markets have been fairly supplied with wheat, in which a steady business has been passing, on rather higher terms. All spring corn has moved off steadily, but without leading to any quotable change in value. Flour, however, has advanced quite 2s per sack.

In Ireland, there has been an improved feeling in the demand for wheat, at enhanced currencies. Other articles have sold at very full prices. The stocks of foreign grain in warehouse are seasonably extensive.

Only a limited quantity of English wheat was on sale here, to-day: nevertheless, the demand for all kinds ruled very inactive, at Monday's improvement in value. Foreign wheat, owing to large importations, was dull, but not cheaper. There was a good consumptive inquiry for spring corn and flour, at full quotations.

Mr Ed. Rainford states that only three vessels laden with grain have arrived off coast since the 12th inst. A full average business appears to have been transacted in cargoes afloat at full quotations.

The London averages announced this day were:—

	qrs	s	d
Wheat	2366 at	51	0
Barley	839	34	0
Oats	253	25	0
Rye	...	...	
Beans	208	39	11
Peas	85	38	0

Arrivals this Week.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. qrs
English	1880	1560	2480	50	1750
Irish	...	..	...	...	...
Foreign	22990	9820	...	24610	310 sacks ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
Wheat—English, Old white	56	58	Oats—English, Poland & potato	25	28
red	51	52	— white, feed	22	26
English, New white	51	55	— black	22	25
red	45	52	Scotch, Hopetown and potato	29	30
Danzig and Kœnigsberg, high mixed	58	62	— Angus and Sandy	28	29
— — mixed	56	58	— common	27	28
Rostock and Wismer	53	55	Irish, potato	28	29
Stettin, Stralsund, and Wolgast	53	55	— White, feed	24	26
Marks and Mecklenburg	53	55	— Black	23	24
Danish, Holstein, & Brunswick	52	55	— Light Galway	..	...
Rhenish and Brabant	53	55	Danish	22	25
St Petersburg, soft...per 496 lbs	47	51	Swedish	24	26
American and Canadian, white	...	...	Russian	22	25
Odessa and Sea of Azoff, soft, per 496 lbs	52	54	Dutch and Hanoverian	23	26
Egyptian, Saidi.....per 480 lbs	...	...	Rye—English	31	33
Barley—English and Scotch, malting, new	38	46	Foreign, large, spring	45	60
English and Scotch distilling	34	36	Indian Corn, per 480 lbs—American, white	...	...
— — grinding	31	34	— yellow	...	...
Saale malting	40	43	Galatz, Odessa, and Ibraila, yellow	32	84
Danish distilling	35	36	Flour, per 280 lbs—Town made delivered to the baker	43	46
— grinding	34	...	Country marks	35	38
Odessa and Danube, per 400 lbs	30	32	French and Belgian	36	39
Beans—English	36	45	American and Canadian fancy brands per 196 lbs	30	32
Dutch, Hanoverian, and French	38	40	American superfine to extra superfine	28	29
Egyptian & Sicilian, per 480 lbs	33	34	American common to fine	26	27
Peas—English, white boilers	40	42	— heated and sour	25	26
— grey, dun, and maple	35	38	Oatmeal—Scotch, fine, per ton	£15	16
— blue	38	56	— — round	14	15
Foreign, white boilers	39	40			
— feeding	37	38			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The market opened with a steady demand for consumption, but it has since become dull, and prices again show an occasional reduction of 6d to 1s, especially for low to middling qualities. Arrivals continue in excess of the weekly clearances, and the stock shows some further increase, being still considerably above that in 1859. About 1,670 hhds West India found buyers to yesterday at previous quotations. Barbadoes, by auction, went at 37s 6d to 44s 6d for brown to very good yellow; and grainy Demerara at 39s to 44s 6d; very fine grey as high as 46s per cwt. The deliveries last week amounted to 3,645 tons, making a deficiency of 3,150 tons for home use and 1,720 tons for export since the beginning of the year. The stock is nearly 14,000 tons above that of 1859 at the same period.

Mauritius.—16,000 bags nearly three-fourths sold at and after the sale: yellow, 38s to 42s; grey, 37s 6d to 40s; brown, 31s 6d to 37s; grainy and crystalised sorts, 40s to 45s 6d per cwt, being in many instances 6d cheaper.

Bengal.—Some contracts have been made in Gurpatta date by private contract at about previous rates.

Penang.—2,506 bags sold steadily at about the former value: soft grey to very good yellow, 37s 6d to 42s 6d; brown, 33s to 37s.

Foreign.—1,000 bags low soft brown Siam have changed hands by private contract at 31s 6d, a few parcels of foreign muscovado at previous rates, and 5,000 bags dark unclayed Manilla at 32s 3d. A floating cargo of Rio Grande has been sold at 24s 6d for the United Kingdom. In public sale, 1,824 boxes Havana chiefly met with purchasers: sound, grey to fine yellow, 39s 6d to 45s; washed in proportion. 305 casks Cuba were mostly bought in at 39s to 42s 6d; brown, 37s to 38s 6d; a portion being since sold. 565 casks Porto Rico partly sold: mid to very fine pale yellow, 42s to 49s per cwt.

Refined.—The market has been quiet, but prices are not lower than last quoted, viz., common to middling dry goods, 51s to 52s 6d. Crushed and pieces remain much the same as before.

Rum.—Rather more inquiry prevails for common kinds. 350 casks East India sold yesterday at 1s 7d proof. Small sales have been made in Leewards at 1s 9d, and Demerara at 1s 11d to 2s per gallon.

Cocoa.—Yesterday, 5,200 bags Guyaquil, offered by auction, were withdrawn, the bulk at 80s, and 500 bags at 72s, there being no offers made near those prices. 491 bags Trinidad partly sold at previous rates: grey, 76s to 80s; mixed to fine red, 81s to 95s 6d. 151 bags Grenada were taken in at 66s to 70s; and 500 bags St Lucia at 62s to 63s per cwt.

COFFEE.—Large public sales have taken place, but the various parcels brought forward nearly all sold, Plantation at 1s to 1s 6d, and native at 6d to 1s under the previous value. Of the former, 1,250 casks 600 barrels and bags found buyers: fine fine ordinary to low middling, 66s to 70s; middling to good, 70s 6d to 81s. 3,600 bags 535 casks and bags native realised 60s to 64s 6d for ordinary to good. 159 casks Jamaica, fine ordinary to good, 63s to 80s 6d. 694 bags 47 casks East India: pale bold Manilla, 64s 6d; low good ordinary Singapore, 59s to 59s 6d; and Tellicherry 65s 6d to 66s 6d. A floating cargo of St Domingo has been sold for a near port at 62s 6d per cwt.

TEA.—Business has been nearly suspended by private contract, on account of the large public sales. These commenced on Wednesday, and consisted entirely of Assam, which went generally 2d lower in most cases, fine flowery pekoe showing about 6d reduction. The China teas passed off heavily, but the importers generally supported the market and bought in freely. Some blackish leaf congou sold for cash at 1d to 1½d per lb reduction. There were 37,169 packages in the catalogues, and 20,422 had passed up to yesterday afternoon, leaving nearly 17,000 packages for sale this day.

RICE.—Two floating cargoes of Arracan have been sold at 10s 9d, and considerable sales made on the spot at extreme rates: Necrancis Arracan, 9s 1½d to 10s 6d; other soft grain descriptions, 8s 6d to 9s 4½d; pinky Madras, 9s 6d to 10s 6d; Java, 11s 6d to 12s 6d; while Bengal, low to good, 9s 6d to 12s 6d. The deliveries continue remarkably large, especially those for home use and there has been a further serious falling off in the stock.

IMPORTS and DELIVERIES of RICE to April 14, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	7760	6350	34270	17000
Deliveries for home use	18780	6810	9450	11170
Exported	6890	6850	5345	19500
Stock	54900	78880	82700	41050

SPICES.—The chief feature in the markets has been the sales of pepper, with 5 per cent. interest allowed to the trade, the same as on other spices. 2,200 bags 1,600 robins greyish black Aleppy partly found buyers at moderate rates, from 4⅜d to 4⅝d. 544 bags Penang realised 3¼d, one lot 4d. Of 804 bags white, about 100 bags good Singapore brought 6⅝d, one lot 6½d. The Penang was bought in at 6½d to 6⅝d. Small nutmegs have gone slightly cheaper; others the same as before: brown sorts ranged from 1s 4d to 2s 2d, good to fine, 2s 6d to 3s 4d. 59 cases mace realised 1s 1d to 1s 8d for ordinary to good; mouldy and wormy, 10d to 1s, being the former value. 626 bags pimento partly sold at 3⅛d to 3⅜d per lb. Large sales are declared, but holders have obtained 3⅞d per lb for good by private contract.

SALTPETRE.—There has been a limited business done by private contract, and former prices cannot be obtained in many cases: Bengal, refraction 14, sold at 39s; fine, 43s 6d. By auction, 1,100 bags, retraction 11¼ to 8¼, were taken in at 40s to 41s 6d per cwt. Since sold at prices which do not transpire.

IMPORTS and DELIVERIES of SALTPETRE to April 14, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	4510	6106	3205	4910
Delivered	4310	5720	4700	3500
Stock	4050	3340	4900	3475

Delivered last week 385 tons.

COCHINEAL.—292 bags Honduras about half found buyers; low silvers at easier rates, other kinds much as before: low small to superior silvers, 3s to 3s 10d; low to middling blacks, 3s 4d to 4s 1d per lb.

OTHER DYESTUFFS.—55 bales Bengal safflower went at rather lower rates, from 6*l* 10s to 7*l* 10s for middling to fair. Several sales of Gambier have been effectd at 16s 6d to 16s 9d. Of 4,700 bags good Cutch, a portion of the sound sold at 26s 6d; heated and damaged, 25s to 26s 6d. Bengal turmeric sold at 13s 6d to 14s per cwt.

LAC DYE.—55 chests common were bought in at 7½d per lb.

DRUGS.—No business of importance has been done this week.

DYEWOODS.—Red Saunders has realised 5*l* 10s to 5*l* 12s 6d, and Manilla Sapan 7*l* 10s to 8*l* 5s per ton.

RUBBER.—A few parcels of East India have changed hands at 2s to 2s 1d per lb, which makes the market firmer.

METALS.—There has been a general want of animation in the markets this week. Scotch pig iron is again lower, and the last quotation yesterday afternoon was 52s 9d to 53s. Manufactured remains without improvement. 350 tons of spelter have sold at 20*l* 15s to 20*l* 17s 6d, and ome, to he delivered at the latter price. Foreign tin is dull, and prices almost nominal: Straits, 129s to 130s; Banca, 137s per cwt. No change in British tin or other metals. Copper is in steady demand.

HIDES.—The sales of East India held yesterday went off at ¼d to ⅜d per lb lower rates.

OILS.—Nearly all kinds of fish have been dull. The lower qualities of oliva are more inquired after. Gallipoli remains dull at 61*l*, and floating cargoes offer at 58*l* to 59*l* per tun. Fine palm has been in moderate request at 46s. An export demand has sprung up for cocoa-nut. Ceylon sold at 42s 6d to 43s; Cochin, 44s 6d to 45s. Sales are reported on Russian account. Linseed has been firm, with a fair demand by the trade and shippers: 28s is now the value on the spot; 29s 3d for forward delivery. More inquiry exists for rape: foreign refined, 41s 6d; brown, 39s 6d per cwt.

SPIRITS OF TURPENTINE remain at 36s for American. Rough is held at 9s 6d per cwt.

JUTE.—A limited inquiry has prevailed privately, although the market is firmer. 4,144 bales by auction, on Wednesday, sold at previous rates to 10s or 20s advance for some marks: ordinary to good, 14*l* to 20*l* 2s 6d per ton.

HEMP.—All kinds are rather quiet.

TALLOW.—The market has been steady during this week, and was firm yesterday. 1st sort Petersburg Y.C., 56s 6d; April to June, 55s to 55s 3d; for the last three months, 51s 9d per cwt. There is little speculative business going on, but the relatively low prices for late deliveries attract partial attention.

PARTICULARS OF TALLOW.—Monday, April 16.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	13,673	12,491	13,301	22,674
Delivered last week	2,020	1,607	1,612	966
Ditto since 1st Jnae	97,353	96,380	91,221	72,198
Arrived last week	89	1,121	213	87
Ditto since 1st June	94,049	97,158	92,955	92,791
Price of YC on the spot	53s 6d	55s 6d	54s 0d	56s 6d
Ditto Town last Friday	55s 9d	57s 3d	56s 6d	56s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was more steady to-day. 3,734 bags Mauritius, 6,007 bags Madras, 1,157 bags Bengal, and 577 bags Natal, by auction, realised the previous value. 2,200 casks West India have found buyers during the week. To-day, two floating cargoes of Havana, Nos. 11½ to 12, sold at 29s 3d to 29s 6d per cwt for Northern ports.

COFFEE.—327 bags Singapore Java brought 60s to 62s 6d. 59 casks 121 barrels and bags Jamaica, and 32 casks plantation Ceylon, went at the previous value.

COCOA.—41 bags Grenada at 61s to 63s 6d per cwt went lower.

TEA.—The parcels offered "without reserve" sold more readily to-day at full prices. 6,000 packages remain for sale on Monday.

RICE.—8,137 bags Java partly sold at 13s 6d to 15s 6d. 7,389 bags common to good pinky Madras brought 10s to 10s 6d per cwt.

SPICES.—Of 103 cases cassia lignea, one lot good sold at 96s; common bought in at 90s to 92s per cwt.

OILS.—30 tuns colonial sperm sold by auction at 98*l* 10s to 99*l*; 10 tuns bagged, 99*l* 10s; 50 tuns Southern, 30*l* to 35*l* per tun. 780 packages cocoa-nut: Ceylon, 42s to 43s 3d; Cochin, 44s 9d to 45s. 1,265 casks palm part sold at 42s 9d to 46s 6d.

TALLOW was easier, viz., Y C. on the spot, 56s. 1,200 casks, by auction, were mostly taken in, except a few lots South American, which sold at 55s 6d to 56s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very steady this week, the demand moderate, and no material alteration in prices. Nothing doing for export. The Dutch market for crushed is very steady. About 120 tons have been sold in barrels, at 32s 6d f.o.b. at Amsterdam.

GREEN FRUIT.—Arrivals have been of an extensive character, which has depressed prices. Some cargoes of oranges, from St Michael's and Valencia, sold by Keeling and Hunt at public sale, went 2s per package lower. More inquiry for lemons; stock light. Nuts in moderate demand; Spanish lower; Brazil difficult to sell at the present high price.

DRY FRUIT.—With the exception of four public sales this week, the market has been in the same position as before Easter. Fruit of all sorts is dull, except lowest priced currants, say 29s to 30s, or red raisins at lowest quotations. A great reduction has taken place in the price of layer muscatels during the week.

ENGLISH WOOL.—The market is rather quieter this week, and prices generally a trifle lower.

COLONIAL AND FOREIGN WOOL.—There is very little doing. Our next sales will commence on the 3rd proximo. Quantity arrived is only 43,000 bales. The sale of 2,000 bales colonial, at Liverpool, on the 18th inst., went off at an average reduction of 2d per lb on last London sale rates

HEMP AND FLAX.—In flax nothing is doing. The hemp market is steady at our quotations.

COTTON.—Sales of cotton wool from Friday, 13th April, to Thursday, 19th, inclusive:—400 bales Surat, at 4d for fully fair Dhollers, and 4½d for good fair Oomrawattee; 50 bales Madras at 5½d for good fair Tinnivelly. In the early part of the week, 100 bales Surat were sold at ⅛d per lb decline on last week's prices, and 50 Tinnivelly at previous rates. Yesterday a forced sale was made for cash of 300 bales fully fair Dhollera at 4d per lb, being ⅛d per lb decline, and the market closes heavily, prices being quite unsettled; at the same time, generally, there is no great pressure to realise. 760 bales Surat are advertised for public sale on Thursday next, the 26th inst. Also, on the 3rd May, 1,360 bales Tinnivelly, without reserve.

SILK.—Prices remain unchanged, but without business doing.

TOBACCO.—Business has been very limited, and the small sales effected have chiefly consisted of assortments for immediate consumption.

LEATHER AND HIDES.—The market continues without alteration. The fresh supplies are not large, and at Leadenhall on Tuesday there was a fair inquiry for English butts, chiefly of the lighter weights, good common dressing hides, heavy harness hides, calf skins, and English horse hides, at previous quotations. The demand for heavy foreign butts is unusually small. At the public sale of foreign soles this week, the few heavy hides sold well: the best Australian at 6d to 6⅜d; Cape, 8¼d; the light Australian were not sold. Of the 110,000 East India kips, about 50,000 only were sold, and those generally at a reduction of ½d per lb. No salted Buenos Ayres were offered. By private contract there have been sold 686 Buenos Ayres cow hides, 44 lbs, at 7¾d, and 1,000 Melbourne, 60 lbs, at 6¼d.

METALS.—The market exhibits few features of interest, the general tone of it continuing to be flat. Copper finds a steady demand for both English and foreign, and there is nothing to indicate any change at presents in that state of things. Iron is dull of sale in all quarters, that is, for manufactured, while Scotch pig is steady at about last week's quotations. Tin is without change. Spelter shows a shade of improvement in price. Lead goes off rather more slowly. Tin plates are quiet.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	56	6
Fat by ditto	2	11½
Yellow Russian	57	6
Melted stuff	41	0
Rough ditto	24	0
Greaves	16	0
Good dregs	7	0

PROVISIONS.

There has been a complete reaction in the bacon market this week. Prices much higher, some having been sold, for weekly shipments, at 68s f.o.b. for sizeable, and 66s for heavy. The Wiltshire curers are paying exceedingly long prices for pigs, as much as 61s being paid. Butter still in good demand, at higher prices. Scarcely any Irish butter in the market, only a few new Corks coming on.

METROPOLITAN CATTLE MARKET.

MONDAY, April 16.—The total imports of foreign stock into London last week amounted to 3,825 head. In the corresponding week in 1859 we received 3,021; in 1858, 1,254; in 1857, 1,096; in 1856, 229; in 1855, 951; and in 1854, 505 head.

Compared with Monday last there was a considerable increase in the supply of beasts on offer this morning, and the general quality of the stock was good. All breeds met a dull inquiry at a decline in the quotations of 2d per 8 lbs. The general top figure for Scots was 4s 8d per 8 lbs. The show of most breeds of sheep was seasonably extensive. On the whole the mutton trade ruled firm at the currencies realised on this day se'nnight. The best Downs in the wool sold at 5s 10d, out of the wool at 5s per 8 lbs. We have to report a dull sale for lambs, the supply of which was good, at from 6s to 7s 4d per 8 lbs. Calves were in short supply and steady request at very full prices.

SUPPLIES.

	April 19, 1858.	April 18, 1859.	April 16, 1860.
Beasts	4190	3110	4240
Sheep and Lambs	22880	20310	23610
Calves	147	85	126
Pigs	355	400	320

THURSDAY, April 19.—Although only a moderate supply of beasts was on sale in to-day's market, the demand for all kinds ruled very inactive, at Monday's decline in the quotations. The show of sheep was rather limited; nevertheless, the mutton trade was less active, on former terms. We have to report a very dull sale for lambs, at from 4d to 6d per 8 lbs less money. The quotations ranged from 5s 6d to 7s per 8 lbs. Calves were heavy, and 4d to 6d per 8 lbs cheaper, the top figure being 5s 6d.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	3	4	Prime Southdown sheep	5	6	5	10
Second quality ditto	3	6	3	10	Large coarse calves	4	6	5	0
Prime large oxen	4	0	4	4	Prime small ditto	5	2	5	6
Prime Scots, &c.	4	6	4	8	Large hogs	3	6	3	10
Coarse and inferior sheep	3	8	4	0	Small porkers	4	2	4	10
Second quality ditto	4	2	4	8	Suckling calves...each	18	0	23	0
Prime coarse-woolled do.	4	10	5	4	Quarter old store pigs	24	0	30	0

Lambs, 5s 6d to 7s 0d.

Total supply—Beasts, 800; sheep and lambs, 6,100; calves, 190; pigs, 284.
Foreign supply—Beasts, 90; sheep, 512; calves, 110.

NEWGATE AND LEADENHALL.

FRIDAY, April 20.—The supplies of meat on offer to-day are seasonably extensive. The trade generally is less active, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	8	2	10	Mutton, inferior	3	8	4	0
Middling ditto	3	0	3	4	— middling	4	2	4	6
Prime large	3	6	4	0	— prime	4	8	4	10
Prime small	4	0	4	2	Large pork	3	8	4	2
Veal	4	2	5	0	Small pork	4	6	5	0

Lambs, 5s 6d to 6s 4d.

HOP MARKET.

BOROUGH, Monday, April 16.—Our market remains in the same passive state as of late; the demand being very moderate, and prices steady. Our currency is as follows:—Mid and East Kents, 80s, 105s, 140s; Weald of Kents, 62s, 75s, 82s; Sussex, 60s, 75s, 76s.

FRIDAY, April 20.—The bine at present has made but little progress, and is unusually backward. The market is firm at late prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 16.—During the past week the arrivals coastwise have not been large, but the trade continues very heavy, and our last week's prices were barely maintained. The following are this day's quotations:—York Regents, 90s to 150s; Lincolnshire ditto, 80s to 100s; Dunbar ditto, 100s to 120s; Perth, Forfar, and Fifeshire ditto, 80s to 100s; ditto Rocks and reds, 75s to 85s; Irish whites, 70s to 80s; French ditto, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, April 19.—The arrivals of potatoes coastwise and by rail have been moderate this week, and trade continues tolerably active at the annexed rates:—York Regents, from 160s to 180s; ditto Flukes, 140s to 150s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 100s to 120s; ditto Cups, 90s to 100s; Dunbars, 100s to 105s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* to 4*l* 17s 6d; clover, 4*l* to 5*l* 12s 6d; and straw, 1*l* 7s to 1*l* 14s per load. Trade firm.

CUMBERLAND.—Meadow hay, 3*l* 3s to 5*l* 0s; clover, 4*l* 0s to 5*l* 12s 6d; and straw, 1*l* 8s to 1*l* 14s per load. A fair demand.

WHITECHAPEL.—Meadow hay, 3*l* 0s to 4*l* 17s 6d; clover, 4*l* 0s to 5*l* 17s; and straw, 1*l* 7s to 1*l* 14s per load. Trade steady.

COAL MARKET.

WEDNESDAY, April 18.—Howard's West Hartley 16s—Tanfield Moor Bute's 12s 9d—Wylam 16s. Wall's-end:—Acorn Close 20s 6d—Eden 20s 6d Belmont 19s—Framwellgate 20s 3d—Haswell 21s 6d—Hetton 21s 6d—Lambton 21s 3d—Hartlepool 21s—Heugh Hall 20s 3d—Hunwick 16s—Kelloe 20s 9d. Carway and Duffryn Malting 23s. Ships at market, 21; sold, 20.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 19.—The public sales commenced here yesterday with about 2,800 bales fine colonial, &c., wools, which brought together a large number of buyers, who eagerly competed for them, but the prices obtained are quoted from 1d to 1½d below those realised at the recent London sales. To-day, and until the 26th inst., East India and other low wools will be offered, amounting in all to about 12,000 bales of the former, and 6,000 bales of the latter.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 20.—Grain market very firm. Good business in wheat at 1d advance since Tuesday; flour realising extreme rates. Indian corn in fair inquiry at 37s 3d to 37s 6d for Galatz, and 36s for Ibraila Egyptians. Beans, 37s. Oats, oatmeal, and barley firm at full prices.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 20.—There still continues great inactivity in the market for manufactured iron, and with little change to note in prices. In Scotch pig iron there has been a further decline during the week, but the tone has slightly improved within the last few days. No change in copper, but yellow metal has been advanced in price ¼d per lb. Most other metals dull, but with little or no change to note in value.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Feb. 28, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith Grimsby, and Hartlepool.	
	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales
Sydney	1936	3884	...	...	...	...	1936	3884
Port Phillip	8948	7582	...	432	...	...	8948	8014
Portland Bay	...	...	...	...	...	...	...	...
Hobart Town	24	105	...	...	...	...	24	105
Launceston	...	...	...	...	...	...	...	...
PortAdelaide, Prt Fairy,&Moreton Bay	...	4660	...	...	...	...	...	4660
Swan River	...	42	...	...	...	...	...	42
New Zealand	17	24	...	...	...	...	17	24
C. of Gd. Hope:— Algoa Bay&Prt. Natal	3148	5024	...	60	...	...	3148	5084
Port Beaufort & Mossel Bay	1143	...	...	...	...	...	1143	...
Cape Town	1646	3249	...	...	...	...	1646	3249
East Indies	182	352	3686	6872	...	...	3868	7224
Total Colonial	17044	24922	3686	7364	...	...	20730	32286
Foreign.								
Germany	730	267	...	...	469	716	1788	1179
Spain & Portugal	12	413	2388	1732	...	...	2400	2145
Russia	4082	2443	750	1129	...	...	4832	3572
South America	373	2948	16921	25570	...	...	17296	28518
Barbary & Turkey	146	165	139	536	...	...	285	701
Syria and Egypt	94	218	389	596	...	...	483	814
Trieste, Leghrn, &c	38	6	294	99	...	...	332	105
Denmark	...	...	...	...	18	1	22	1
China	114	...	...	...	...	...	114	...
Sundry	49	116	1	75	701	76	813	267
Grand Total	22684	31498	24568	37101	1188	793	49095	69588

The Gazette.

TUESDAY, April 17.

BANKRUPTCY ANNULLED.

T. J. B. Wallis, Colchester, draper.

BANKRUPTS.

W. Jackson, Brewers street, Somers town, surgeon, and Queen's terrace, Maiden lane, Camden town, butcher.
M. Shield, Great Queen street, Westminster, shipowner.
J. R. Roberts, Crispin street, Spitalfields, potato salesman.
S. Parry, Queen street, Cheapside, and Mildmay park, boardinghouse-keeper.
R. Turner, Stoke-upon-Trent, cabinetmaker.
W. Brittell, Oldbury, Worcestershire, plumber.
J. MacAlpine, Cheltenham, ironmonger.
J. Culverwell, Washford mills and Williton mills, Somersetshire, miller.
J. Axford and C. Greenslade, Bridgewater, timber merchants.
W. Procter, Leeds, linendraper.
J. Linley, Sheffield, manufacturer of sheep-shears.
G. T. Lund, Manchester, commission agent.

SCOTCH SEQUESTRATIONS.

P. Johnston, Polmont, Stirlingshire, grocer.
J. Oatt, Johnstone, Renfrewshire, joiner.
A. McKellar, Ballamenach, Argyllshire, farmer.
J. Boston, Airdrie, flesher.
J. Loudon, Glasgow, spirit merchant.
A. Hay, Mortlach, Banffshire, farmer.
J. G. Hopkirk, late of Edinburgh, writer to the Signet.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

W. J. Watson, Upper Holloway, builder.

BANKRUPTS.

A. Wilson, Aldershot, surgeon and apothecary.
J. Southward, Liverpool, printer and stationer.
G. Allen, Bardney, Lincolnshire, grocer and draper.
D. B. Crick, Leicester, builder.
J. Kelsey and E. Kelsey, Nuneaton, Warwickshire, tailors and drapers.
W. Kirk, J. Wale, and J. Kirk, Leicestershire, coal and timber merchants.
F. Newell, Huddersfield, boot and shoe mercer and cloth cap maker.
A. Waite, Berwick-upon-Tweed, draper and clothier.

SCOTCH BANKRUPTS.

A. M'Mutrie or M'Murtrie, joiner, Glasgow.
J. Brown, musicseller, Edinburgh.

COMMERCIAL TIMES
Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India, per cwt	60	0	100	0
Guayaquil	70	0	74	0
Brazil	50	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine, per cwt	74	6	94	0
fine ord. to mid	62	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	120	0
garbled, fine	122	0	130	0
Ceylon, native, ord to fine	59	0	64	6
ordinary	54	0	58	0
plantation, ordinary to fine ord	58	0	67	0
fine fine ord. to mid	67	6	74	0
good mid. to fine	75	0	95	0
Java	57	0	78	0
Sumatra and Padang	51	0	60	0
Madras and Tellicherry	59	0	90	0
Malabar and Mysore	58	0	74	0
St Domingo	56	0	65	0
Brazil, washed	64	0	74	0
good and fine ord	58	0	64	0
common to real ord	51	0	57	0
Costa Rica	63	0	90	0
Havana and Cuba	57	0	82	0
Porto Rico & La Guayra	62	0	78	0
Cotton duty free				
Sarat, per lb	0	3½	0	5¾
Bengal	0	0	0	0
Madras	0	3¾	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe, per lb	3	5	4	2
Mexican	3	3	4	0
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal, per cwt	15	6	17	0
Madras	12	6	15	0
China	12	6	15	0
TERRA JAPONICA, Catch	27	0	28	6
Gambier	16	0	17	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD—per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
Logwood, Campeachy	6	12	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SANDERS	5	10	5	12
SAPAN WOOD	5	10	9	0
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	43	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	30	0	50	0
do old	30	0	32	0
Island, new	30	0	50	0
Gulf	31	0	0	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	60	0
Spanish	31	0	32	0
PLUMS, duty 7s per cwt				
French, bottled	140	0	0	0
German	35	0	0	0
PRUNES, duty 7s new d p	55	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	33	0	47	0
Muscatel	50	0	70	0
Smyrna, red & Chesme	34	0	46	0
Sultana	50	0	55	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	40	0	45	0
Do. 2nd quality	21	0	23	0
Valencia	17	0	19	0
Lisbon & St Ubes, ¼ ch	16	0	18	0
Sicily, per box	8	0	9	6
LEMONS				
Messina, per case	14	0	15	0
Lisbon, per ½ chest	17	0	18	0
Malaga	0	0	0	0
Naples, per case	17	0	18	0
Barcelona nuts, per bag	36	0	37	0
Spanish nuts, p brl	38	0	42	0
Brasil nuts	21	0	35	0
Coker nuts, per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K, per ton	65	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Pitrsbg, clean, per ton	29	0	29	5
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8¾
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4¾	0	8½
Australian	0	3½	0	6¾
New York	0	5½	0	6½
East India	0	3½	1	2¾
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	13	6
German, do	9	0	13	0
Indigo duty free				
Bengal, per lb	2	0	8	5
Oude	3	3	6	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides, 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—COPPER				
Sheating, bolts, &c. lb	1	0½	0	0
Bottoms	1	0¾	1	1½
Old	0	10½	0	10½
Tough cake, p ton	£110	0	0	0
Tile	110	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	15	6	5
Pig, No 1, Clyde	2	15	2	16
Swedish	12	0	12	10
LEAD, per ton—Eng. pig	22	5	23	0
sheat	23	0	23	5
red lead	24	0	24	10
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	15	22	0
STEEL, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
SPELTER, fair. per ton	20	12½	20	15
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	130	0	131	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt.	0	0	0	0
Patent	0	0	0	0
B. F. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	99	0	100	0
Head matter	101	0	102	0
South Sea	34	0	0	0
Seal, pale	36	0	0	0
Cod	40	0	0	0
East India	28	10	29	0
Olive, Gallipoli	61	0	61	10
Sicily	58	0	58	0
Palm per ton	46	0	46	10
Cocoa-nut	42	10	45	0
Rapeseed, pale (foreign)	41	10	42	0
Linseed	28	0	0	0
Black Sea p qr	49s	0d	50s	0d
St Petersbg Morshank	49	0	50	0
Do cake (English) p ton	10l	10s	0l	0s
Do Foreign	9	0	10	7
Rape do	4	10	5	5
Provisions—All articles duty paid.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds, new	108	0	0	0
Limerick	102	0	108	0
Friesland fresh	120	0	0	0
Kiel and Holstein	112	0	124	0
Jersey	108	0	116	0
Bacon, singed—Waterf.	65	0	67	0
Limerick	62	0	66	0
Hams—Westphalia	74	9	0	0
Lard—Waterford & Limerick bladdar	68	0	72	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	80	0	0	0
Beef—Amer. & Can. p tc	8	10	7	10
Inferior	0	0	0	0
Cheese—Edam	66	0	0	0
Gouda	60	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	8	6	15	0
Madras	8	0	10	6
Java and Manilla	8		16	6
Sago duty 4¼d per cwt				
Pearl per cwt	15	6	21	0
Saltpetre, Bengal, p cwt	36	0	45	0
English, refined	43	0	44	0
ITRATE OF SODA	15	0	16	6

	s	d	s	d
Seeds				
Caraway, new, per cwt	32	0	35	0
Canary, per qr	49	0	54	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Sardah, per lb	24	0	27	8
Cossimbuzar	14	0	23	0
Ganatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	21	0	26	0
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royale	35	0	39	0
Tranto	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BANTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5¾
Eastern	0	3¾	0	4¾
White	0	6¼	0	9
PIMENTO, duty free				
mid and good per lb	0	3¾	0	3¾
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free, per cwt	88	0	98	0
CLOVES, duty free				
Amboyna and Banda, per lb	0	4½	1	5
Bonrbon and Zanzibar	0	3¾	0	4½
GINGER, duty free				
East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	65	0	125	0
African	33	0	35	0
MACE, duty free per lb	0	10	3	6
NUTMEGS, duty free p lb	1	3	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	0	3	4
30 to 35 —	3	8	4	2
fine marks	5	0	6	0
Demerera, proof	2	0	2	1
Leeward Island	1	9	1	10
East India	1	8	1	9
Foreign	1	7	1	8
Brandy, duty 8s 6d p gal				
Vintage of 1858	10	6	10	8
1st brands 1857	11	9	12	0
in hhds 1856	15	0	16	0
1855	16	0	17	0
Geneva, common	2	4	2	6
Fine	2	8	2	10
Corn spirits, pf duty paid	1	0	1	2
Do. f.o.b. Exportation	2	0	2	1
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	27	0	32	0
brown	22	0	27	0
Mauritius, yellow	26	0	31	0
brown	16	6	26	0
Bengal, crys., good yellow and white	30	0	32	6
Benares, grey & white	28	0	34	0
Date, yellow and grey	22	0	30	0
ord to fine brown	15	0	21	6
Penang, grey and white	30	0	31	6
brown and yellow	15	6	29	6
Madras, grny yel & white	27	0	32	0
brown and soft yellow	16	0	25	0
Siam and China white	29	6	32	0
brown and yellow	17	0	29	0
Manilla, clayed	24	6	27	0
muscovado	18	0	20	0
Java, grey and white	29	0	32	0
brown and yellow	20	0	28	6
Havana, white	33	0	38	0
brown and yellow	23	0	31	6
Bahia, grey and white	26	0	31	0
brown	21	0	26	0
Pernam & Paraiba, white	27	0	31	6
brown and yellow	20	0	26	0
For. Mns. low fine grocy	26	6	34	6
brown	22	0	26	6
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	0	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	15	0	18	6
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 23 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	0
Treacle	15	0	18	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2and 3	30	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	56	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	21	6	22	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2½	1	3
common good	1	4	1	4½
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	8
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gonpowder	1	8	3	6
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	220	0
Quebec —	55	0	65	8
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	8
— stript	0	6	0	8½
Negrohead duty 9s	1	0	1	6
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	0	0	22	0
Turpentine				
American Rough	p cwt	9	3	9	6
Eng. Spirits, without cks	35	0	0	0
Foreign do., with casks	36	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian.	1st & 2d Elect	3s	4d	4s	6d
	prima	2	4	3	0
	secunda	2	0	2	4
	tertia	1	8	1	10
COLONIAL—					
Sydney—Lambs	1	5½	2	7
Scoured, &c	1	5	3	0
Unwashed	0	8½	1	4
Locks and pieces	0	8½	2	0½
Slipe and skin	1	3½	2	0½
Port Phillip—Lambs	1	5½	2	5½
Scoured, &c	1	4	3	5
Unwashed	0	11	1	4
Locks and pieces	0	10	1	10½
S Australian—Lambs	1	5½	1	8½
Scoured, &c	1	9½	2	6
Unwashed	0	9½	1	4½
Locks and pieces	0	8½	1	5
V. D. Land—Lambs	1	11½	2	4
Scoured &c	1	2½	1	11½
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
Cape G. Hope—Fleeces	0	10½	2	5
Lambs	1	0½	1	10½
Scoured, &c	0	8	2	4½
Unwashed	0	8½	1	3
Wine duty 8s per gal.	£	s	£	s
Port per pipe	35	0	70	0
Claret hhd	8	0	65	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 14, 1860, showing the Stock on April 14, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	14116	16820	85	9	22094	24667	3758	6212
Mauritius ..	10590	11900	457	318	8279	5020	4791	9251
Bengal & Pg.	8735	2656	425	49	6778	3580	7375	5636
Madras	3497	3599	419	762	4412	4690	2554	3099
Total B.P.	36938	34975	1486	1138	41563	37957	18478	24198
Foreign.								
Siam, &c.....	5185	9427	203	151	2003	5080	7332	13073
Cuba & Hav.	5553	6141	1676	718	13960	9600	9382	6973
Brazil.....	2866	2079	724	353	1992	2603	5737	5951
P. Rico, &c.	395	2830	2	11	1442	2571	266	2945
Total Frgn	13999	20477	2605	1233	19397	19854	20717	28942
Grand Total	50937	55452	4091	2371	60960	57811	39195	53140

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	£	d	
From British Possessions in America	27	1½	per cwt
— — Mauritius	28	7	
— — East Indies	23	10¾	
The average price of the above is	27	1½	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	293	238	226	161	1028	803	795	449
Foreign ...	454	38	651	108	744	612	3778	1264
Total	747	276	877	269	1772	1415	4573	1713

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	770220	831825	629595	392580	516691	558720	1706445	1833705
East India...	140670	135720	105930	157185	8655	900	225675	218025
Foreign	46485	211455	77850	165600	1620	6525	67815	314325
			Exported.					
Vatted	646020	385695	472095	302940	30465	38430	226755	284040
	1603395	1564695	1285470	1018305	556831	604575	2226690	2650095

COCOA—Cwts.

B. Plantation	11930	5533	924	354	7443	7249	13236	2718
Foreign	3193	11778	16173	1892	401	3348	7726	11198
	15123	17311	11097	2246	7844	10597	20962	13916

COFFEE—Cwts.

West India..	1528	2192	185	467	2451	1824	4231	4132
Ceylon	65990	87246	26206	34031	56741	71576	75065	74461
Total B.P.	67518	89438	26391	34498	59192	73400	79896	78593
East India...	9824	8375	3517	4297	9657	11322	10788	11106
Mocha	1284	4245	1580	922	9207	4222	11791	8046
Brazil.....	8145	8762	8708	5204	2499	3255	4994	2963
Other Forgn.	5605	417	401	2098	4790	6875	9938	10835
Total Frgn	24858	21799	14206	12521	26153	24674	37511	32950
Grand Total	92376	111237	40597	47019	85345	98074	117407	111543

RICE	tons 6450	tons 7762	tons 6853	tons 6887	tons 6809	tons 18776	tons 78872	tons 54896

PEPPER.

White.....	tons 168	tons 243	tons 9	tons 11	tons 114	tons 101	tons 167	tons 349
Black.....	1497	1524	739	429	697	580	2496	2416
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1132	1112	657	89	695	779	2065	2688
Do., Wild	3	...	8	...	10	4	579	545
CAS. LIG...	2417	929	2674	950	669	1354	8457	10105
CINNAMON	3207	3649	2329	1709	302	643	4260	5128
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	9411	4826	7819	505	1700	1795	24707	22460

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 6512	serons 6482	serons ...	serons ...	serons 5263	serons 4539	serons 6949	serons 8008
LAC DYE...	chests 1404	chests 980	chests ...	chests ...	chests 1919	chests 1555	chests 11740	chests 10481
LOGWOOD	tons 1874	tons 508	tons ...	tons ...	tons 2583	tons 2483	tons 3073	tons 1386
FUSTIC....	635	907	...	...	638	872	689	907

INDIGO.

East India..	chests 3969	chests 5690	chests ...	chests ...	chests 7282	chests 5744	chests 15855	chests 13558
Spanish	serons 4077	serons 2652	serons ...	serons ...	serons 2229	serons 2254	serons 4137	serons 2308

SALTPETRE.

Nitrate of Potass .	tons 6106	tons 4512	tons ...	tons ...	tons 5717	tons 4308	tons 3338	tons 4053
Nitrate of Soda	969	3486	...	...	1569	1246	1017	3808

COTTON.

American ..	bales 167	bales 367	bales ...	bales ...	bales ..	bales 340	bales 220	bales 18
Brazil	..	...	...	...	..	48	5	6
East Indie .	10185	22417	...	...	15450	12299	11724	28576
Liverpool, all kinds	774008	1378386	56900	124470	658500	740410	407420	955220
Total	784360	1401160	56900	124470	674040	753097	419369	983820

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

	Date due.	Already paid. £	s	d	Call. £	s	d	Number o Shares.	Total. £
Danube and Black Sea	14	...		...	10	0	0	2,000	20,000
East Indian F Extensions ...	27	10	0	0	5	0	0	50,000	250,000
Ditto Jubbulpore.....	27	10	0	0	5	0	0	100,000	500,000
Hereford, Hay, and Brecon	7	2	0	0	2	0	0	14,000	28,000
London, Chatham, and Dover West Extension B.....	15	5	0	0	2	10	0	15,000	37,500
Newport, Abergavenny, and Hereford Six per Cent. Preference, second issue	10	7	10	0	2	10	0	16,875	42,188
Total in April									877,688
Total called in four months of 1860									2,339,402

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending April 7 amounted to 507,270*l*, and for the corresponding week of 1859 to 442,310*l*, showing an increase of 64,960*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 222,050*l*, and for the corresponding week of last year to 188,504*l*, showing an increase of 33,546*l*.

ILLINOIS CENTRAL.—The report of the directors states that the earnings of the railway for the year 1859 amounted to 2,114,449 dola and in 1858 to 1,976,599 dols, showing an increase of 137,850 dols. The application of free land bonds and debentures, to the extent of 35,000 shares under the full paid plan, with the payments of debts by the call, had converted within a few months over 2,000,000 dols of debt into share capital, and the directors would regard their hopes and those of the shareholders for the prosperous issue of this enterprise, with early dividends, as certain of realisation, if the extinction of the debts beyond the construction bonds (of which 15,640,000 dols were outstanding, due in 1875, and which the sinking fund was rapidly diminishing,) could be provided for entirely by the conversion of the free land debt into share capital.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, April 16.—The railway market improved on the completion of the settlement, and in some degree in sympathy with Consols. There was not much business doing, but the general tendency was good. Indian guaranteed stocks were in demand and firm. Great Western of Canada shares were also a fraction better, while Grand Trunk receded to 33 to ¼. Foreign railways were inactive, but steady. Paris and Lyons, Lombardo-Venetian, and Pernambuco advanced, the latter to 1½ to 1¼ dis. San Paulo were dull, at ½ to ¼ dis. In American securities, the shares of the New York and Erie were higher. The transactions in mines were comparatively numerous, and in several cases a rise took place.

TUESDAY, April 17.—The railway market was again inactive, and generally closed the same as yesterday. The only important changes were an advance in North-Eastern and a decline in Caledonian. Lancashire and Yorkshire stock continued in demand. Great Western of Canada shares again improved, and Grand Trunk stock is ¼ per cent. higher, the final quotation being 33¼ to ¾. Indian guaranteed continued steady. In the foreign market, Lombardo-Venetian were lower at 1½ to ⅝ pm.; Bahia left off ⅜ to ¼ dis.; and San Paulo, ½ to ¼ dis. Victor Emmanuel obligations advanced ¼ per cent. The bonds and shares of the New York and Erie, and the free land bonds of the Illinois Central improved, while a decline took place in New York Central and Illinois Central shares. Mines again showed an occasional rise, the most important being in Copiapo. The shares of the London Chartered Bank of Australia were slightly higher.

WEDNESDAY, April 18.—The railwsy market was inactive, but generally steady. In one or two stocks a trifling variation took place, the principal being a reaction in Great Northern A. The sales of stock held on loan during the monetary pressure appeared to have been in some degree met by renewed investments by the public. The market was stronger at the close than at one period of the day. Indian guaranteed stocks were dull during the usual hours of business, but afterwards became firmer. East Indian left off 101¾ to 102¼. In the foreign market, Lombardo-Venetian and Great Luxembourg improved, while Paris and Lyons were flat. In American securities the bonds of the Illinios Central and shares of the New York and Erie advanced. Nova Scotia Government debentures were quoted lower. Mines were steady, and in one or two cases show an improvement. In joint stock banks there was a fresh rise in Ottoman and London Chartered of Australia, the former closing at 17½ to 18. No change of importance occurred in miscellaneous descriptions.

THURSDAY, April 19.—The railway market opened firmly, but some sales led to a general decline, from which there was no recovery. The stocks chiefly supplied were Midland, South-Eastern, and Lancashire and Yorkshire. London and North-Western and Great Western were less offered, and, although lower, comparatively steady. The colonial market was better supported, except as regards Indian guaranteed stocks, one or two of the latter showing a reduction. Grand Trunk improved to 34 to ½, and Great Western of Canada to 13 to ½. Atlantic and St Lawrence and Cape Town were likewise higher. There was no change of importance in foreign descriptions. In American securities the shares of the New York and Erie advanced. There was also rather a better inquiry for mining shares. In joint stock banks, London and County were in demand, with no supply; the nominal quotation was 35 to 36. London and Westminster were likewise in request. In miscellaneous descriptions, Electric Telegraph stock receded 1 per cent., while Madras Irrigation improved. The Canadian loan closed ½ to 1 pm. scrip, and 99½ to 100 bonds.

FRIDAY, April 20.—A very limited business was transacted in the railway share market, and a slight decline occurred in most of the principal lines. No business of any importance was done in the foreign market. Buenos Ayres and San Fernando improved to 5½. In the colonial market, Grand Trunk of Canada declined to 34½; and Great Western of Canada were steady at 13¾. East Indian were 102; and Great Indian Peninsular, 99¼ 99¾. Joint stock bank and miscellaneous shares were very dull, but prices a shade firmer.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274	274	Birmingham & Steur Valley	8¼	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	72	....
..	25	25	Blackburn	12⅝	.....
Stock	100	100	Bristol and Exeter	103	102½
Stock	100	100	Caledonian	91⅜	91⅝
12000	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	19	18¾
Stock	100	100	Eastern Counties	55⅛	55¼
Stock	100	100	Eastern Union, class A	38	38
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	80	79
Stock	100	100	Edinb., Perth, and Dundee	30½	30⅝
Stock	200	100	Glasgow South-Western	100	.....
Stock	100	100	Great Northern	115⅛	115¼
			— A stock	118	119
			— B stock	152	130
Stock	100	100	Gt Southern and West. (I.)	115	.....
Stock	100	100	Great Western	69⅝	69¾
Stock	100	100	— Steur Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	106	105⅞
Stock	100	100	London and Blackwall	69	69
Stock	100	100	London, Brighton, and S. C.	113	113½
28000	25	25	London, Chatham, & Dover	13	.....
Stock	100	100	London and North-Western	100½	100⅝
244060	12½	10	— Eighths	9⅞	9¾
Stock	100	100	London and South-Western	92½	92¾
Stock	100	100	Manchester, Sheffield, & Lin.	42½	.....
Stock	100	100	Midland	117⅜	117½
Stock	100	100	— Birmingham and Derby	96	.....
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11⅞	.....
Stock	100	100	Norfolk	57	.....
Stock	100	100	North British	61¼	61½
Stock	100	100	North-Eastern—Berwick	96¼	96½
40937	25	16¾	— G. N. E. Purchase	15⅛	15⅜
Stock	100	100	— Leeds	49⅛	49½
Stock	100	100	— York	80⅜	80⅝
Stock	100	100	North London	107	107
168500	20	17½	North Staffordshire	14⅜	14
5000	10	10	Nth and South-West. Junc.	9¼	9
Stock	100	100	Oxford, Wor'ster, & Wolvn	44	43
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N. Eastn Aberdn Stk	36⅜	37½
Stock	100	100	— Scottish Midland Stock.	88	90
Stock	100	100	Shropshire Union	49	.....
Stock	100	100	South Devon	45	43½
Stock	100	100	South-Eastern	88¼	88⅜
Stock	100	100	South Wales	67	66
Stock	100	100	South Yorksh. & River Dun	80	.....
24000	25	25	Stockton and Darlington	40⅜	40¼
31200	25	9	do. do.	18⅜	.....
...	50	50	Ulster	56⅜	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	60	.....
16065	20	20	West Cornwall	6¼	5⅞
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	93	.....
Stock	100	100	Chester and Holyhead	51⅜	.....
Stock	100	100	Do. 5½ per cent.	125	126
Stock	100	100	Do. 5 per cent.	114	.....
Stock	100	100	Clydesdale Junction	105	....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
8000	50	50	Hull and Selby	111	111½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	65	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	98	.....
Stock	100	100	Midland Bradford	97	95½
16862	50	50	Northern & Eastern, 5 p ct.	58	57
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	93	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	97½
Stock	100	100	Caledonian 10l, 4½ per cent.	102	101
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	111⅞
Stock	100	100	— No. 2	111	109
Stock	100	100	— New 6 per cent.	126	124
Stock	100	100	Eastern Union, 4 pr cent.	82	81
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dundee, 4 prct.	77	75½
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	110½
Stock	100	100	— 4½ per cent de.	105	104
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	98	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	99
Stock	100	100	— red. 4 per cent.	90	.....
Stock	100	100	— irred. 4 per cent.	92	91½
Stock	100	100	Lancashire & Yorksh., 6 p c	140	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	117	115
			Ditto 6 per cent.	145	138
Stock	100	100	Ditto 7 per cent. pref stck	158	154
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	.....
Stock	100	100	— 4½ per cent. pref	103	.....
Stock	100	100	North British	111	110½
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	97	.....
60872	25	10	— York, H. and S. purchs	10½	10
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	126	125
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	123
Stock	100	100	— 7 per cent Pref. Stock	.....	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10s	10⅜	.....
Stock	100	100	S. Eastern 4½ per cent.	102	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	86	87
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	98	97½
55555	18	13½	Do. Do. B	12⅞	12½
20000	26¼	20½	Buffalo and Lake Huron	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut. and So. East., limited guaranteed 5 per cent.	1⅜	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅜	6½
50000	20	5	Eastern Bengal, guar. 5 p ct.	4¾	.....
Stock	100	100	East Indian guar, 5 pr cent.	102¾	102½
50000	20	16	Do. F shares, Extension	10½	.....
100000	20	10	Do. Jubbulpore	10¼	10⅜
100000	100	100	Do. 4½ pr cent. Debentures	100⅜	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102	101½
17500	20	20	Geelong & Melbourne g 5 pc	21½	.....
Stock	100	100	Grand Trunk of Canada	34	34¼
Stock	100	100	Do. 6 per cent. Pref. Bonds	93	92½
Stock	100	100	Do. 6 per cent. Debentures	72	71
Stock	100	100	Do. 7 per cent. 1862	85	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	100	99½
200000	20	6	Do. New	5⅜	.....
50000	20	10	Gt South. of India guar 5 p c	9	.....
91599	20½	20½	Gt Western of Canada shares	13⅛	1⅛
78101	20½	18	Do. New	10⅝	10¾
...	100	100	Do. Bonds 1876	99	.....
250000	100	100	Do. Bonds 1873 with option	99	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	90	.....
Stock	100	100	Do. 5 per cent.	99	99
Stock	100	100	Do. 4½ per cent. Extension	93	92½
50000	20	10	Do. Fourth 5 per cent. do.	9½	.....
Stock	100	100	Scinde guaranteed 5 p cent.	101	100½
25000	20	15	Do New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4⅜	.....
Stock	100	100	Do. Indus Steam Flotilla	96	94½
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Retterdam	4½	.....
100000	20	15	Dutch Rhenish	9⅞	9⅝
500000	20	20	Eastern of France	26	.....
100000	20	20	Gt Luxembourg Constituted	7	7
26595	20	20	Namur & Liege	8½	.....
400000	16	16	Northern of France	39	39
577500	20	20	Paris, Lyons, and Mediterr.	37½	.....
800000	20	20	Paris and Orleans	55	56½
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	22½
			MINES.		
20000	20	7⅜	Australian	⅜	.....
11000	20	15	Brazilian St John Del Rey	23½	23¾
20000	20	16	British Iron	2½	.....
12000	40	40	Cobre Copper	45	45
10000	..	16	Copiapo	13	12
1024	10	1	Devon Great Consols	450	.....
512	..	30	East Basset	92½	91½
6000	..	17s	Great South Tolgus	15	.....
20000	20	20	General	25	23
2500	..	11	North Frances	4½	.....
6400	..	1¼	Par Consols	13⅝	12⅞
512	..	1¼	South Caradon	305	306½
6000	..	3	South Carn Brea	2¾	.....
0000	10	0	Tin Croft	4⅜	.....
43174	28½	28½	United Mexican	2½	.....
6000	..	44s	West Basset	20½	.....
1024	..	5	West Caradon	90	.....
512	..	5½	Wheal Basset	155	.....
256	..	5	Wheal Buller	92½	.....
1024	..	8	Wheal Mary Ann	21	20⅝
1040	...	5½	Wheal Trelawney	31	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	Apr. 15	1185 0 0	1359 0 0	2544 0 0	2391	77	33	33
3,753,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	8	4195 7 4	2236 12 0	6431 19 4	6027	55	117	117
8,564,538	42,823	3 15 0	1 17 6	2 10 0	Caledonian	15	4288 18 6	9386 7 6	13670 6 0	12554	68	198½	198½
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	15	1320 16 9	667 1 6	1987 18 3	1645	31	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	15	411 8 8	299 3 11	710 12 7	549	41	17	17
766,484	24,725	...	...	...	Dundee, Perth, & Aberdeen	15	421 14 1	716 16 11	1138 11 0	940	36	31	31
1,652,501	24,801	...	...	...	East Anglian	8	399 2 5	494 11 0	898 13 5	861	13	68	68
3,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	15	1201 0 0	2069 0 0	3270 0 0	3270	41	78	78
17,834,855	35,920	2 16 3	1 1 3	1 13 6	Eastern Counties	15	13225 7 4	12439 6 5	25664 13 9	23346	51	499	499
		1 13 3	0 12 0	1 1 3	Do. Eastern Union								
		3 4 0	1 4 0	1 17 6	Do. Norfolk								
4,246,320	29,904	2 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	7	.....	.....	6370 0 0	5956	44	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	Mar. 24	4319 6 3	10355 9 7	14674 15 10	10616	15	970	880
2,600,000	..	..	0 5 0	0 12 6	Great Luxembourg	Apr. 15	1006 16 10	1530 3 2	2537 0 0	1919	19	128	122
12,117,925	42,819	4 15 0	1 13 9	3 10 0	Great Northern	8	.....	.....	23690 0 0	22145	53	283	283
1,046,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	7	690 10 0	864 5 0	1654 15 0	1615	28	58	58
4,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	14	5267 10 4	2809 12 11	8077 3 3	7511	35	229	226
23,267,967	49,985	1 5 0	1 0 0	1 15 0	Great Western	15	.....	.....	32440 19 4	28847	69	466	466
4,902.105	14,209	3 10 0	1 10 0	..	Great Western of Canada	Mar. 20	4022 16 10	5507 18 3	9530 15 1	8330	27	345	345
18,549,413	46,960	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	Apr. 15	13563 0 0	21287 0 0	34850 0 0	30341	88	395	395
40,471,960	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	15	35986 0 0	40540 0 0	76526 0 0	68910	82	924	910
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	15	1414 18 8	207 0 0	1621 18 8	1350	282	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	8	1186 0 0	187 0 0	1373 0 0	1047	30	45	45
9.208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	14	13881 0 0	3112 0 0	16993 0 0	12792	76	223½	202½
10,633,876	31,368	5 0 0	2 2 0	2 12 6	London and South-Western	15	.....	.....	17639 0 0	15270	52	339	291½
9,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	15	4002 0 0	7105 0 0	11107 0 0	10569	64	173½	173½
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	15	.....	.....	38631 0 0	33863	61	614½	614½
2,732,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	15	2371 6 6	1875 8 4	4246 14 10	3845	23	177	177
4,656,794	30,239	2 15 0	1 10 0	1 10 0	North British	8	2113 0 0	3351 0 0	5464 0 0	4925	35	154	154
22,884,233	30,676	4 10 0	2 2 6	2 12 6	North-Eastern—Berwick	14	.....	.....	36226 0 0	34276	47	764	764
		3 10 0	1 12 6	2 5 0	York								
		2 0 0	0 17 6	1 7 6	Leeds								
1,352,166	150,241	5 0 0	2 10 0	2 15 0	North London	15	.....	.....	2602 17 10	2292	289	9	9
4,174,200	40,923	...	...	...	Oxford, Worcester and Wolverhn	15	.....	.....	5023 0 0	4310	49	102	94
1,986,023	36,186	5 7 0	2 10 0	2 15 0	Scottish Central	15	1271 13 3	1814 11 1	3086 9 4	2897	58	53	53
3,018 490	26,548	...	...	...	Scottish North-Eastern	7	.....	.....	3890 0 0	3690	33	115	115
1,728,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	15	.....	.....	1938 7 5	1619	66	29	29
1,714,676	34 993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	15	.....	.....	3174 16 11	2826	64	49	49
13,433,464	43,900	4 0 0	2 0 0	3 0 0	South-Eastern	7	17192 0 0	4840 0 0	22032 0 0	17552	72	306	302
2,249,723	22,189	1 5 0	0 12 6	0 16 6	South Devon	15	2765 4 11	849 15 2	3615 0 1	2632	50	71	58
4,526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	14	.....	.....	6982 11 9	5861	49	171½	171½
2,215,855	18,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	8	.....	.....	2827 0 0	2755	24	118	108
1,307,343	24,657	7 10 0	4 0 0	4 0 0	Taff Vale	8	.....	.....	3956 0 0	4621	75	53	53

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MANHOOD: THE CAUSE AND CURE of PREMATURE DECLINE, with Plain Directions for Perfect Restoration to Health and Vigour. By J. L. CURTIS, 15 Albemarle street, Piccadilly, London.

CONTENTS.

INTRODUCTORY CHAPTER on the Physiological Structure and Functions of the Reproductive Organs.
CHAPTER II.—Causes of Spermatorrhœa and Impotence; Early Vicious Indulgences; Dangers of Neglect.
CHAPTER III.—A Review of the Disqualifications of Marriage; whether resulting from the Youthful Abuse, the Follies of Maturity, the Effects of Climate, or Infection.
CHAPTER IV.—Plan of Treatment, Medical and Moral, with observations on a new and successful mode of detecting Spermatorrhœa and other Urethral discharges by microscopic examination.
CHAPTER V. and VI. on the modern Treatment of Gonorrhœa and Syphilis.

The Book concludes with numerous interesting cases, to which is added the Author's receipt of a preventive Lotion.

MR CURTIS, author of the above Medical Treatise, may be consulted as usual. The efficacy and harmless nature of the remedies employed by MR CURTIS having been demonstrated by a successful practice extending over a period of 20 years nervous sufferers have a perfect guarantee that the utmost skill and experience will be made available in the treatment of their cases.

Consultations from 10 till 12 3, and 5 till 8. Sundays from 10 till 1.

FENDERS, STOVES, FIRE-IRONS,

and CHIMNEY-PIECES.—Buyers of the above are requested, before finally deciding, to visit WILLIAM BURTON'S SHOW ROOMS. They contain such an assortment of FENDERS, STOVES, RANGES, CHIMNEY-PIECES, FIRE-IRONS, and GENERAL IRONMONGERY, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exquisiteness of workmanship. Bright Stoves, with ormolu ornaments and two sets of bars, £3 15s to £33 10s: Bronzed Fenders, with standards, 7s to £5 12s; Steel Fenders, £2 15s to £11; ditto, with rich ormolu ornaments, from £2 15s to £18; Chimney-pieces, from £1 8s to £80; Fire-irons, from 2s 3d the set to £4 4s.

The BURTON and all other PATENT STOVES, with radiating hearth-plates.

CUTLERY, WARRANTED,—

The most varied Assortment of TABLE CUTLERY in the world, all Warranted, is on Sale at WILLIAM S. BURTON'S, at Prices that are remunerative only because of the largeness of the sales. 3¾-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, 4s 3d per pair: larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 33s; if with Silver Ferrules, 40s to 50s; White Bone Table Knives, 6s per dozen; Desserts, 5s; Carvers, 2s 3d per pair: Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives and Forks, 6s per dozen: Table Steels, from 1s each. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

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SILVER.—The real Nickel Silver, introduced more than 25 years ago by WILLIAM S. BURTON, when plated by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful Plate Chest, containing a set, guaranteed of first quality for finish and durability, as follows:—

	Fiddle or Old Silver Pattern.	Thread or Brunswick Pattern.	Lily Pattern.	King's or Military, &c.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks	1 13 0	2 4 0	2 10 0	2 15 0
12 Table Spoons	1 13 0	2 4 0	2 10 0	2 15 0
12 Dessert Forks	1 4 0	1 12 0	1 15 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bowls	0 10 0	0 13 6	0 15 0	0 15 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 8	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 2l 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Cruet and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by the patent process.

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DISHES in every material, in great variety, and of the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 3l 11s to 6l 8s the set; Sheffield Plated, 10l to 16l 10s the set; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11l 11s.

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GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his illimited stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gasoliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford street, W.; 1, 1a, 2, and 3 Newman street; and 4, 5 and 6 Perry's place, London.—Established 1820.

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Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

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THE SPRING.—Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of OLDRIDGE'S BALM of COLUMBIA. If applied to the roots and body of the hair, it imparts the most delightful coolness, with an agreeable fragrance of perfume. It also at this period of the season prevents the hair from falling off, or if already too thin or turning grey will prevent its further progress, and soon restore it again. Those who really desire to have beautiful hair, either with wave or curl, should use it daily. It is also celebrated for strengthening the hair, freeing it from scurf, and producing new hair, whiskers, and moustaches. Established upwards of thirty years. No imitative wash can equal it. Price 3s 6d, 6s, and 11s only.—C. and A. Oldridge, 13 Wellington street north, Strand, W.C.

HARVEY'S FISH SAUCE.—

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858."

6 Edwards street, Portman square, London.

CROSSE AND BLACKWELL,

Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Soho Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Bloater Pastes, Strasbourg, and other Potted Meats, Calf's-foot Jellies of various kinds for table use, M. Soyer's Sauces, Relish, and Aromatic Mustard, Carstairs' Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho square, London.

HANDSOME BRASS AND IRON

BEDSTEADS.—HEAL and SON'S Show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly Japanned; Plain Iron Bedsteads for Servants; every description of Wood Bedstead that is manufactured, in Mahogany, Birch, Walnut-tree Woods, Polished Deal and Japanned, all fitted with Bedding and Furniture complete, as well as every description of Bedroom Furniture.

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CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture facturers 196 Tottenham court road W.

MAPPINS' TABLE CUTLERY.—

Season 1860.

	Ordinary Quality.	Medium Quality.	Best Quality.
	£ s d	£ s d	£ s d
Two dozen full-size Table Knives, ivory handles	2 4 0	3 6 0	4 12 0
One-and-a-half dozen full-size Cheese do	1 4 0	1 14 0	2 11 0
One pair regular Meat Carvers	0 7 6	0 11 0	0 15 6
One pair extra size do	0 8 6	0 12 0	0 16 6
One pair Poultry Carvers	0 7 6	0 11 0	0 15 6
One Steel for sharpening	0 3 0	0 4 0	0 6 0
Complete Service	4 14 6	6 18 6	9 16 6

Messrs Mappins' table knives still maintain their unrivalled superiority; all their blades being their own Sheffield manufacture, are of the very first quality, with secure ivory handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the ivory handles.—Mappin, Brothers, 67 and 68 King William street, City; manufactory, Queen's Cutlery Works, Sheffield. Table cutlery, razors, pocket cutlery, and scissors, of their own manufacture, in stock for exportation, at Sheffield prices.

MAPPINS' CUTLERY AND

ELECTRO-SILVER PLATE always in extensive stock at their London warehouse for exportation, at Sheffield prices.

MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side.

Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant.

CAUTION.—"59th Geo. III., c. 7, sec. 8," entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months."

We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery" stamped with intent to counterfeit or imitate our Corporate Mark "The Sun," granted to us by "The Cutler's Company," June 26th, 1835.

Signed,
MAPPIN BROTHERS,
Queen's Cutlery Works, Sheffield; and
67 and 68 King William street, London, E.C.

Table Cutlery, Razors, Pocket Cutlery, and Scissors of their own Manufacture, in stock for exportation, at Sheffield prices.

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PURE FLUID MAGNESIA

has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescing aperient draught which is highly agreeable and efficacious.

Prepared by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

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PROVED AT A PRESSURE OF 3,000 lbs.

These Boilers are now made with water fire-box and water fire-bars. They supply at pleasure either overheated or saturated steam. They combine great economy of fuel with perfect safety from explosions.—For particulars apply to the manufacturers and patentees, Messrs A. W. Williamson and Loftus Perkins, 8 Francis street, Regent's square, W. C., or to the agents, Messrs Robert MacAndrew and Co., 3 Allhallows chambers, Lombard street, E. C.

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BRANDY, though only 16s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 34s per dozen; or securely packed in a case for the country, 35s.

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Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery.

REDUCTION OF TEN POUNDS PER TON
IN THE PRICE OF

THORLEY'S FOOD FOR CATTLE

On and after the 1st of April, 1860.

Barrels containing 448 feeds, weight net 112 lbs, with measure, 40s each.

Cases containing 448 feeds, weight net 112 lbs, in packets, 45s each.

Carriage paid to any Railway Station in the Kingdom.

Nutritive value	£15
Condimental value	125
Total	£140 per ton.

Showing a profit of £100 per ton, through the use of this invaluable compound, adapted for the seasoning of all kinds of food for animals.

Agents required in every town where none are already appointed.

JOSEPH THORLEY, the Inventor and Sole Proprietor.
Offices, 77 Newgate street, London.
A pamphlet sent free by post on application.

LAWRENCE HYAM,

in announcing that his New Stock of Clothing for the Season of 1860, consisting of the largest and choicest variety of Spring and Summer attire ever designed, is now ready for inspection, and to which he solicits public attention and patronage. The greatest confidence may be placed in the durability and style of all garments, combined with the utmost economy in price.

LAWRENCE HYAM'S

15s and 17s Trousers are made from the choicest patterns in Scotch Cheviots and Angolas, all wool, and warranted thoroughly shrunk. Vests to match, 8s 6d and 9s 6d.

FOR PROFESSIONAL GENTLEMEN.

LAWRENCE HYAM'S

Attire for Clerical, Legal, and Medical Gentlemen, is remarkable for sound quality and perfect consistency of design. An unlimited variety of patterns to select from.

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LAWRENCE HYAM

is everywhere celebrated for the becoming style and finished beauty of his Clothing for Children, Boys, and Youths. Perfectly New Styles in Children's Dresses, Boys' Suits, and Single Garments are now on view, ready for immediate wear.

Observe the only Establishments of Lawrence Hyam are:—City, 36 Gracechurch street; West-end, 189 and 190 Tottenham court road.

SPRING AND SUMMER ATTIRE.—

E. MOSES and SON beg to state, that their preparations for Spring and Summer exceed any of their former efforts as well in extent as in variety. They have ransacked the principal markets both at Home and Abroad for the best and newest manufactures, and have succeeded in collecting such an assortment of goods as has never before been exhibited under one roof in this or any other country.

Their Bespoke Tailoring Departments have been supplied with an endless variety of the choicest and most popular fabrics.

Their Ready Made Clothing Stock is complete in every respect, and they venture to say that for Elegance of Style, Durability of Material and Workmanship, Tastefulness of Finish and Cheapness, it is quite unequalled, even in the Metropolis of England.

No less care has been bestowed on the Hosiery, Hat and Cap, and Boot and Shoe Departments, which have been furnished with an entirely new stock of fashionable and seasonable goods at such prices as enable the proprietors to offer their patrons very great advantages.

N.B.—E. MOSES and SON take this opportunity of announcing, that they intend giving their customers the full benefit of the abolition of the duty on silks, gloves, &c.

E. MOSES and SON, Corner of Minories and Aldgate, and corner of New Oxford street and Hart street.

COUNTRY BRANCHES—Bradford & Sheffield, Yorkshire.

E. MOSES and SON wish it to be particularly observed that if any article be not approved of it will be exchanged, or the money returned without hesitation.

Their Book, containing a sketch of the History of British Costume, with self-measurement and list of prices, gratis on application, or post free.

THE "INDISPENSABLE" SUIT,

made in various colours and patterns, and particularly adapted for walking, riding, travelling, and business. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s.—To be obtained of E. MOSES and SON, corner of Minories and Aldgate, and Corner of New Oxford street and Hart street.

THE GREAT EASTERN.—

An elegant Almanack, with a beautifully executed engraving of the Great Eastern, may be obtained gratis of E. MOSES and SON, Corner of Minories and Aldgate, and Corner of New Oxford street and Hart street.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

CHEAPNESS.—Two hundred-weight of this Paint, with six gallons of Oil, covers as much surface as three hundred-weight of White Lead and twelve gallons of Oil. It is cheaper in the first instance, as well as desirable on every consideration.

ADULTERATIONS.—Prejudice is caused by some Paint Grinders selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Whether this is sold under the name of "Improved Zinc Paint," or is candidly sold as Number Two or Three qualities, no Painter can produce good work with it. He naturally condemns Zinc Paint altogether.

That Painters have never seen the best Zinc Paint is evident, or they would not use any other Paint for their best work. To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

FURNISH YOUR HOUSE

WITH THE BEST ARTICLES

AT

DEANE'S.

ESTABLISHED A.D. 1700.

Deane's Celebrated Table Cutlery:—

	Table Knives.	Dessert Knives.	Carvers.
Finest Ivory-handles...	33s	28s	11s
Medium —	23s	18s	7s 6d
Good —	16s	12s	5s 6d

Deane's Electro-plated Spoons and Forks:—

	Table.	Dessert.	Tea.
Spoons—best plating...	40s	30s	18s
Forks —	38s	29s	...
Spoons—2nd quality...	33s	24s	14s 6d
Forks —	31s	23s	...

Deane's Electro-plate Tea and Coffee Sets, Liquor Stands, Cruets, Cake-baskets, &c.

Deane's Dish Covers and Britannia Metal Goods:—

Prices of Tin Dish Covers, in sets of Six and Seven, 18s, 30s, 40s, 63s, 78s.

Deane's Papier Maché Tea Trays in sets, from 21s, new and elegant patterns constantly introduced.

Deane's Bronzed, Copper, and Brass Goods.

Deane's Bronzed Tea Urns, 50s, 63s, 84s.

Deane's Moderator Lamps, from 7s to £6 6s.

Deane's Drawing Room Stoves, Ranges, &c.

Deane's Fenders and Fire Irons.

Deane's Iron Bedsteads with Bedding. Priced Pamphlet, with Drawings, post-free.

Deane's Domestic Baths:—See Illustrated Priced Pamphlet.

Deane's Tin, Japan, and Iron Goods.

Deane's Cornices and Cornice Poles.

Deane's Horticultural Tools.

Deane's Chandeliers and Gas Fittings.

DEANE AND CO.'S FURNISHING WAREHOUSES, LONDON BRIDGE.

146th SALE.

CUSTOM HOUSE, LONDON,

APRIL, 1860.

For SALE, by Order of the Honourable the Commissioners of Her Majesty's Customs, at the COMMERCIAL SALE ROOMS, Mincing lane, on Wednesday 25th, Thursday 26th, Friday 27th, Monday 30th April, and Tuesday 1st May, 1860, at Twelve o'clock at noon precisely, the following Goods for home consumption, viz.:—Arms—Brussels Lace—Bags—Boats—Braces—Bracelets—Braid—Brandy—Brooches—Brooch Pieces—Butts for Piano Action—Cambric Handkerchiefs, embroidered—Cartridges (blank)—Cap Crowns—Capsules—Clocks, Marble, Ormolu, &c.—Coffee—Cotton Articles, &c.—Combs—Embroidery or Needlework—Collars, &c.—Furniture, Indian, Carved Wood, Florentine Mosaic, and Marqueterie Work, viz., Cabinets, and Tables, &c.—Geneva—Gilt Slides—Ink-Bottles (Pocket)—Ivory Ornaments, &c.—Jewellery of Gold and Silver, &c., viz., Albert Guards, Hair Pins, Knives, &c., Neck Chains, Rings, Bracelets, &c.—Lace Articles—Life Buoys—Microscopes—Mathematical Instruments—Mouldings, Ornamented, &c.—Musical Instruments, viz., Clarionets, Flutes, Organ Harmoniums, Violins, &c.—Needles—Opera Glasses—Pistols—Pipe Stems and Pipes, &c.—Perfumed Spirits—Porte-monnaies—Rum—Shawls, Wove and Chenille—Segars—Sewing Machines—Soap—Stone Ornaments—Spirits, plain and mixed—Silk Manufactures, viz., Broad Stuffs, Chenille, Fringes, Gloves, Trimmings, &c.—Stay Busks—Sugar—Swiss Woodwork—Tea—Timber—Tisane Cloth—Tooth Brushes—Webbing, Elastic—Waistcoating—Watches, Silver, &c.—Wine—and various other Goods. For exportation, or for home consumption, on payment of the duties:—Sugar, Spirits, Tea, Wine, and other Goods. For exportation only:—Plain and Sweetened Spirits. For the benefit of the Crown:—Sugar, Spirits, &c.

The above goods may be viewed at the Queen's warehouse, Custom House, Thames street; at the London, St Katharine, East and West India, and Victoria Docks; and Tobacco Ground, Rotherhithe; Monday, 23rd, and Tuesday the 25th April, 1860, from Ten o'clock in the morning until Three o'clock in the afternoon, and on the days of sale, from Ten o'clock in the morning until Twelve o'clock at Noon; the tasting of Spirits and Wine being restricted to the day of Sale as regards the Queen's Warehouse.

Take Notice, that goods sold at this Sale will not be delivered until after two clear days of the day on which they are sold, and that no lots can be paid for at the Office of the Receiver-General after Two o'clock in the afternoon, and that on the days of Sale money will not be received by the Receiver-General after Eleven o'clock in the forenoon.

Catalogues may be had at the Queen's Warehouse, Custom House, Thames street, One Shilling each.

MR LEWIS AND SON,

113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

NOTICE.

THE GENUINE AND ORIGINAL

BOND'S PERMANENT MARKING INK bears the Address on the Label,

28 Long lane, West Smithfield, City.

ALLSOPP'S PALE ALE.

—Messrs FINDLATER, MACKIE, TODD, and CO. beg to announce that they are now prepared to supply ALLSOPP'S PALE ALE of the finest quality, in bottles, and casks of 18 gallons and upwards. Stores—Under London Bridge Railway Station; entrance, 215 Tooley street, E. C.

ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

LONDON.....	At 61 King William street, City.
LIVERPOOL.....	At Cook street.
MANCHESTER.....	At Ducie place.
DUDLEY.....	At Burnt Tree.
EDINBURGH	At Union street lane.
GLASGOW.....	At 115 St Vincent street.
DUBLIN	At 1 Crampton quay.
CORK	At 25 Cook street.
BIRMINGHAM.....	At Temple street.
WOLVERHAMPTON	At Exchange street.
WORCESTER	At the Cross
SOUTH WALES	At 13 King street, Bristol.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

When in bottle, the genuineness of the labels can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.



NEW LINE OF STEAM

PACKETS from LIVERPOOL to the BRAZILS.—The fine new first-class and powerful Steamer ERNST MERCK, Captain Andersson, 900 tons register, is appointed to sail on the 24th April from Liverpool, for Bahia and Rio de Janeiro, calling at St Vincent and Pernambuco to land passengers, parcels, &c.

This magnificent steamer is the pioneer of a new line from Liverpool to the Brazils, and, to insure success, moderate rates of freight and passage money will be charged.

This line of steamers being under contract, are all engaged, under heavy penalty, to make their passages within a certain number of days, including stoppages, thus insuring to passengers and shippers a speedy and sure conveyance.

Apply, in London, to Messrs Windsor Brothers, 115 Leadenhall street; in Glasgow, Messrs J. and R. Young and Co., 107 Buchanan street; in Manchester, Mr J. J. Radford, South parade, St Mary's; in Hamburg, Messrs Cellier and Parrau; in Antwerp, Messrs Grisar and Marsily; in Havre, Messrs Soubry and Grosos; and in Liverpool to Nuttall, Mors, and Co., 18 Chapel street, Agents for this line.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month. For Gibraltar, Malta, Egypt, Aden and Bombay, by those of the 12th and 27th of each month; and for Gibraltar, Malta, Egypt, Aden, Bombay, Mauritius, Reunion, Ceylon, King George's Sound, Kangaroo Island (for Adelaide), Melbourne, and Sydney, by the steamers leaving Southampton on the 12th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails. The Steamers from New York to call at Cork, commencing with the Persia, to leave New York on the 25th April.



BRITISH AND NORTH

AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and her Majesty's mails. The following, or other vessels are appointed to sail from Liverpool:—

ASIA, for NEW YORK direct, Saturday, April 28.
EUROPA, for BOSTON, Saturday, May 5.
*PERSIA, for NEW YORK direct, Saturday, May 12.
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board R.M.S.S. Karnak.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number at second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenestown; or D. and C. M'Iver, Water street, Liverpool.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

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PATENT CORN FLOUR.—

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TO INVESTORS.—

CONSOLS CAPITAL STOCK is a medium for employing and improving large or small sums of money in connection with Government securities. The stock is issued by the Consols Insurance Association, 429 Strand, London. Incorporated pursuant to Act of Parliament. Investments bear five per cent. per annum interest, receivable monthly, if desired.

Full particulars may be obtained on application at the chief offices, 429 Strand, London, to

THOMAS H. BAYLIS, Managing Director.

TO MERCHANTS AND OTHERS —

Very Important.—The following letter has been received by the Secretary of the Additional Curates Society:—

London, Feb. 27, 1860.

Rev. Sir,—I should be glad to know how far the following plan would meet the wishes of your Committee.

I am thinking of making a special contribution (intended to be annual for at least some years, provided nothing unforeseen occurs), towards providing additional clergy for those parts of the metropolis where they are most needed, and which are the least able to provide them for themselves.

My wish, however, is that, wherever practicable, the parish or district shall provide a portion of the clergyman's stipend to meet a grant from the fund which it is my desire to help to form. It would also be my wish that, in order to get the parish or district gradually to find the whole of the stipend, grants should only be made for a limited number of years—say 3, 5, or 7—and with the understanding that they should annually be decreased. Should I resolve on contributing £200 or £300 a year, is it your opinion that others would be induced to join in the work? On those who make their money in a particular town or city it appears to me that there is an especial call to provide for the spiritual wants of the humbler inhabitants of that town or city, and I trust that there are many in London who will acknowledge the claim.—Yours obediently, A MERCHANT.

To Rev. W. R. Cosens, 7 Whitehall, S.W.

It is earnestly hoped that others who are interested in the humbler inhabitants of the metropolis may feel the claim upon them to provide for their spiritual wants, and assist in forming a London Diocesan Fund. All communications and contributations may be addressed to Rev. W. R. Cosens, the Secretary of the Society for Promoting the Employment of Additional Curates in Populous Places, at 7 Whitehall, S.W.

PERUVIAN THREE PER CENT. LOAN, 1853.

Notice is hereby given, that the following sums, viz., £38,324 5s, the amount of the Redemption Fund for the six months ending the first day of April, 1860, and £7,809, the amount of accumulated interest on previous redemptions, have been employed in the redemption of the undermentioned Bonds:—

26	Bonds Letter A.....	£1,000
18	Bonds Letter B.....	500
304	Bonds Letter C.....	100

LETTER A,

21	27	51	52	53	54
67	186	251	266	267	268
269	317	358	344	347	348
349	352	357	382	397	437
438	446				

LETTER B.

565	612	653	1086	1297	1354
1356	1359	1362	1367	1399	1411
1459	1460	1465	1467	1470	1478

LETTER C.

1586	1587	1588	1589	1590	1591
1592	1593	1594	1595	1596	1597
1598	1599	1600	1601	1602	1603
1604	1605	1606	1607	1608	1609
1610	1611	1612	1613	1654	1655
1704	1730	1763	1770	1771	1772
1773	1774	1775	1924	2032	2033
2035	2046	2047	2048	2049	2052
2037	2138	2223	2532	2533	2648
3108	3109	3110	3111	3112	3113
3114	3115	3133	3143	3144	3145
3150	3155	3156	3205	3212	3214
3215	5220	3572	3618	3619	3620
3621	3622	3623	3624	3625	3652
3653	3654	3678	3700	3707	4063
4064	4212	4213	4214	4215	4216
4217	4230	4231	4232	4233	4234
4235	4236	4237	4238	4239	4240
4241	4242	4243	4244	4245	4246
4247	4248	4249	4250	4251	4252
4253	4254	4290	4294	4475	4476
4477	4478	4479	4480	4481	4693
4694	4713	4760	4761	4777	4778
5110	5219	5281	5301	5369	5371
5372	5375	5376	5377	5378	5373
5380	5381	5415	5515	5516	5517
5653	5664	5673	5674	5675	5676
5677	5678	5681	5682	5693	5694
5695	5696	5697	5698	5699	5700
5701	5702	5703	5704	5705	5706
5707	5824	5825	5826	5827	5828
5829	5830	5831	5832	5898	5980
5981	5982	6020	6030	6033	6034
6035	6073	6096	6168	6169	6170
6226	6279	6300	6303	6336	6337
6338	6760	6767	6768	6769	6770
7061	7063	7064	7065	7066	7084
7085	7086	7095	7110	7111	7112
7113	7114	7115	7116	7147	7148
7247	7303	7618	7617	7642	7667
7668	7771	7772	7802	7812	7828
7829	7830	7831	7832	7844	7860
7861	7863	7872	7873	7874	7875
7876	7881	7882	7883	7884	7892
7893	7894	7895	7896	7897	7898
7899	7922	7923	7924	7925	7926
7927	7928	7929	7930	7931	7934
7935	7936	7937	7977	7978	7979
7980	7981	8096	8224	8252	8391
8392	8393	8395	8403	8404	8405
8406	8407	8408	8409		

And we hereby certify, that the above numbered Bonds, with their accompanying coupons, were this day cancelled. ANTONY GIBBS and SONS,

Agents to the Peruvian Government.

Present—JOHN NEWTON, Jun., Notary Public.

London, April 18, 1860.

PORTUGUESE RAILWAYS' ROYAL COMPANY.

Share Capital, 35,000,000f (£1,460,000), divided into 70,000 Shares of 500f (£20 each.)

Public Subscription opened in Paris by the Société Générale de Crédit Industriel et Commercial (President le Marquis d'Andiffrat), duly authorised by His Excellency the Minister of Finance, and in accordance with the 5th Article of the Statutes of the Company.

A Subscription is also opened at Messrs C. Devaux and Co.'s, London.

BOARD OF DIRECTORS.

(Subject to the approval of the Shareholders at the First General Meeting.)

MM. Marshal, Duke of Saldanha, late President of the Portuguese Council of Ministers.
Viscount Paiva, Minister of Portugal in Paris.
Fortunato Chamico, Banker in Lisbon.
Roldan, Banker in Lisbon.
José de Salamanca, Vice-President of the Board of Directors of the Madrid and Saragosse Railway.
A. Llorente, Director of the Madrid and Saragosse Railway.
I. de Zaragoza, Director of the Madrid and Saragosse Railway.
De La Grandara, Director of the Madrid and Saragosse Railway.
José de la Fuente, Ex-Deputé.
Ch. Devaux, Banker, London.
Buddicom (William Barber).
E. Blount, Banker in Paris, Director of the Madrid and Saragosse Railway.
Lichtlin, Vice-President of the Société Générale de Crédit Industriel et Commercial.
Joseph De La Bouillerie, Director of the Société Générale de Crédit Industriel et Commercial
Chatelus, Chief Engineer of Mines, and Director of the Madrid and Saragosse Railway.
Gustave Delahante, Director of the Madrid and Saragosse Railway.

According to the statutes, with the approbation of the Portuguese Government, Monsieur Paulin Talabot, the eminent French engineer, has been appointed arbitrator to settle all questions relative to the execution of the line. Moreover, he is to superintend the definitive reception of the works.

The lines of railway forming the object of this Company are composed of—

1st. A line from Lisbon to the Spanish frontier, near Badajoz.

2nd. A line from Lisbon to Oporto.

The total length of these lines is about 480 kilometres (298 miles), divided as follows:—

	kilometres.
Section, common to both lines	110
Line to the Spanish frontier	153
The Oporto line.....	217
Total.....	480

The concession of this railway has been granted to M. José de Salamanca by Act of the 14th September, 1859, and ratified by the Cortes, at the following conditions:—

1. The concession is granted for 99 years.
2. Tariffs similar to those of the French railways.
3. Subvention granted by the Portuguese Government, amounting on an average to 123,653f per kilometre (equal to £7,958 per English mile).

M. José de Salamanca transfers the said concession to the Portuguese Railways' Royal Company without any reserve, on the following terms and conditions:—

1. According to Article 6 of the Statutes, the cost of the line (single line of rails like the Saragossa Railway) over and above the amount of subvention allowed by the Portuguese Government, is agreed to be executed at a fixed price of 132,350f per kilometre (£8,518 per English mile), including stationary and rolling plant, stations, workshops furnished with tools, lands, electric telegraph, and other accessories, the whole ready to be delivered for the working of the line.

The interest to be paid during construction, and the expenses relative to the formation of the Company will be borne by the Company.

2. Monsieur José de Salamanca undertakes to work, on his own account, at his risk and peril, such portions of the line which may be opened before the whole of the works are completed, in consideration of which he undertakes to pay to the Company 2 per cent. per annum upon the calls received on the shares until the lines are completed.

3. M. José de Salamanca undertakes to deliver, completely finished, the line to the Spanish frontier within two years and a half, and the line to Oporto within three years.

The Company is "anonyme." Its statutes have been approved by a royal decree, dated the 22nd of December, 1859.

Independent of the 70,000 shares, forming the share capital of 35,000,000f, the Company is authorised to issue bonds for the completion of the undertaking.

Until the completion and opening of the lines, the shareholders will receive, half-yearly, in Paris, London, or Lisbon, 8 per cent. per annum, from the 1st January, 1860, being 6 per cent. interest, and 2 per cent. to be paid by M. José da Salamanca, as before stated. Total 8 per cent. from 1st January, 1860.

By the terms of the statutes, after 6 per cent. interest has been paid to the shareholders, 1-20th of the surplus is to be paid to the Concessionnaires, and 1-20th to the Directors for the time being.

A gross receipt of 24,000f per kilometre would give a dividend of 50f per share of 500f (£2 per share of £20); larger receipts must be expected, taking into consideration that the receipts of the Portuguese lines will no doubt, within four years, be as large as those of the Madrid and Alicante, whose present gross returns are now more than 30,000f per kilometre. There is even reason to believe, that in consequence of the importance of the port of Lisbon, and its special situation as regards transatlantic countries, the receipts on the line will reach to a much higher figure than what has been just mentioned. This opinion is corroborated by the following:—

The railway from Lisbon to the Spanish frontier is a portion of the great line which crosses the Iberian Peninsula, joining Lisbon with Santarem, Badajos, and the line from Madrid to Alicante, and creating a communication with Madrid, Saragossa Pampelona, Barcelona, and the French lines—all which railways have been granted, and are to be entirely finished when the Portuguese lines are completed.

The Oporto line joins the Tagus with the Douro provinces and the North of Portugal.

It crosses Coimbra and the richest provinces of Portugal. The population of these provinces, according to the official statistics, are equal, within one-sixth, to the population of the three most populous departments of France, viz., the Nord, l'Aisne, and the Pas de Calais.

A section of a railway opened from Lisbon to Ponte d'Asseca, which does not yet carry goods, and has not actually the traffic from the left bank of the Tagus, has already gross receipts of 13,000f to 14,000f per kilometre.

The Portuguese Government, desirous fully to develop the traffic of the railways, has proposed to the Cortes the construction of 1,600 kilometres (1,000 miles) of new public roads; this is of great importance to this undertaking.

The subscription will be closed on Monday, the 23d April inclusive.

100f, or £4 per share, to be paid on application. Second call of 100f, or £4 per share, to be paid within 10 days after allotment.

The shares will be allotted at the pro rata of the quantity applied for, except applications for 10 shares or less, which will not be reduced unless the amount of such applications exceeds the share capital.

Subscriptions are opened—In Paris, at the offices of the Société Générale de Credit Industriel et Commercial, 57 rue Taitbout: London, at Messrs C. Devaux and Co.'s; Lisbon, at M. Roldan and M. Chamico's; Madrid, at M. José de Salamanca's.

Copies of the Statutes can be had at Messrs C. Devaux and Co.'s, where also can be inspected copies of the Act of Concession, statistical reports, and other documents.

ROYAL ITALIAN OPERA, COVENT GARDEN.

First appearance of Madame Grisi and Signor Mario.

On Tuesday next, April 24, will be performed (for the first time at the new theatre) Donizetti's Opera, LA FAVORITA. Leonora, Madame Grisi (being the first of the twelve representations to which her engagement is limited); Inez, Madame Tagliafico; Alfonso IX., M. Faure (his first appearance in that character); Baldassare, M. Zelger; Don Gaspare, Sig. Rossi; and Ferdinando, Signor Mario (his first appearance this season).

Conductor, Mr Costa.

The Incidental Divertissement will be supported by Mdlle Zina and M. Desplaces.

Extra Night next Thursday.

Third appearance of Mdlle Csillag. — On Thursday next, April 26, an Extra Night will take place, on which occasion will be performed (for the third time these five years) Beethoven's celebrated Opera, FIDELIO. Leonora, Mdlle Csillag (her third appearance in England); Marcellina, Mdlle Corbari (her third appearance this season); Rocco, M. Zelger; Pizzaro, Sig. Tagliafico; Il Ministro, Sig. Polonini; Giacchino, Sig Lucchesi; and Florestano, Sig Neri-Baraldi.

After which, the Divertissement entitled AZELIA; in which Mdlle Zina will appear.

ASTLEY'S ROYAL AMPHITHEATRE.

Proprietor, Mr Wm. Batty.

Sole Manager, Mr E. Hughes.

The New Management, in announcing the Triumphant Success of the Re-opening of this Popular Theatre, have the utmost satisfaction in stating they but re-echo the sentiments expressed by the entire press and the public nightly, that the New Great Military Spectacle, with its unprecedentedly Magnificent Scenery and Effects, Splendid and Appropriate Costumes and Appointments, and Grand Mise-en-scene, is the most perfect and Imposing Hippo-Drama ever produced. The Renowned Continental and British Equestrian Artistes are also received, each evening, with the unbounded approbation of astonished and delighted audiences. The novel and elegant arrangement and conducting of the Arena give the most complete satisfaction; and with the truly gorgeous decorations, render the evening's amusement in this far-famed Establishment one of the most varied, brilliant, and recherche in this great Metropolis. On Monday, April 23rd, 1860, and during the week, to commence with the great military spectacle, in four acts, entitled THE HISTORY OF A FLAG! To be succeeded by an Inimitable Routine of Equestrian Achievements in the Scenes of the Arena, supported by a host of Star Riders of the day, and last nights of the wonder of the world—Jonathan Jack. Doors open at ½-past 6, commence at 7. Box-office open daily from 11 till 4. Stage Manager, Mr W. West.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Last 12 Nights of the Popular Drama of The Dead Heart (in consequence of Mr B. Webster's engagements at Bath, Bristol, and Manchester, commencing the 30th of April).

Last six nights of THE DEAD HEART. Mr B. Webster, J. L. Toole, D. Fisher, P. Bedford, Billington, Stuart, C. J. Smith, Powell, Romer; Miss Woolgar, K. Kelly, and Laidlaw. And the Grand Musical Fairy Extravaganza of THE FAIR ONE WITH THE GOLDEN LOCKS. Messrs J. L. Toole, P. Bedford, Eburne, Powell, Romer; Miss Woolgar, Miss Emily Thorne (her first appearance), Miss K. Kelly, Miss Laidlaw.

Doors open at ½-past 6, commence at 7.—Box-office open from 10 till 5. No charge for booking.

Acting Manager, Mr B. Webster.

S. W. SILVER AND CO., OUTFITTING WAREHOUSES, 66 and 64 CORNHILL, E.C.

Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates.

Manufactory, Silvertown, opposite H.M. Dockyards, Woolwich.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, APRIL 28, 1860. No. 870

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THE EFFECTS OF INCREASING ELECTORAL CORRUPTION.

THE probable consequence of reducing the borough franchise has been generally discussed as if all boroughs were precisely similar. Such, however, is certainly not the case. Large manufacturing cities differ from small agricultural towns in all their political characteristics. Whatever is true of the one, will almost necessarily be untrue of the other. A correspondent of ours remarked last week:—

"The effect of the main provision of the Bill—the reduction of the borough franchise to 6*l*—will, I think, be very different in the small boroughs from what we may expect it to be in the large. In the great towns we are told, and I believe told truly, that there is an unenfranchised class, an artisan class, which, in intelligence, in independence, in social comfort, is on a level with many classes which now possess the franchise. We are informed, and I believe we are informed truly, that this class has peculiar political tendencies, peculiar prejudices to a certain extent, peculiar thoughts, which make it desirable that it should have a recognised organ in the House of Commons—that the Legislature should not totally and entirely be ignorant of its views. Let us concede that such is the case in the large towns. But can any one find this class in the small towns? Can any one who knows a petty agricultural borough say, that he knows there any considerable number of persons too poor to be reached by the present property qualification, and yet intelligent enough to deserve the franchise? I do not believe, among all our extreme Reformers, you would find *one* who would say 'yes' to that question. For this part of the subject is one on which we all have some means of informing ourselves. The large manufacturing cities are inevitably 'a great unknown' to many of us; it requires long residence, protracted investigation, careful study, to know them well. But almost all Englishmen know some petty country town or other. Let them endeavour to find there this peculiar intelligent class, with great political aptitudes and new political thoughts. They would never find it; they know it would be ludicrous even to look for it.

"It is common to say that we know nothing of the new class which the 6*l* franchise would include. And, as far as respects the great cities, it may in some measure be so. But in the small boroughs it is not so. There is no reason for doubting that the new class whom we are about to enfranchise would resemble the *lowest order of the present voters*. They are one degree poorer, but there is no chance of any other difference. No one can pretend to allege that in our petty boroughs a person who lives in a 6*l* house is the least likely to be *more* intelligent or *more* independent than a man who lives in a 10*l* house. Now what the lowest order of our present voters are we know. We know that in every small borough there is at the bottom of the scale a corrupt element which expects to be bribed at every election, and has no idea of the value of a political privilege except the privilege of being paid. This painful fact has been proved before hundreds of election committees, and if we could have a committee to examine the purses of members of Parliament, we should know even more about it than we do now. Why, then, should we increase this 'corruptible element'? Why should we add to the number of a class the very existence of which we lament? Why should we, who *say* we are opposed to bribery, augment the number of persons whom we *know* will be bribed?"

There cannot be any doubt that these observations are correct. The lowering of the borough franchise will in remote towns inevitably be attended with a large increase of corruption.

The importance of this circumstance cannot be appreciated, unless we call to mind how many these small towns are. From a paper laid on the table of the House of Commons last year, it appears that there were then, in England and Wales only,

12	towns with not more than 300 electors, returning	17	members
101	— more than 300 but less than 1,000 electors, returning	156	—
		173	—

Almost all of these are agricultural towns, and it is perfectly certain that the new voters we are about to place on the register will resemble in all essential respects the lowest class of the present voters. It is equally certain that the lowest class of the present voters in most of these towns are tainted—in a very great number of cases we fear it must be said thoroughly tainted—with corruption. Beside these towns, there are 42 towns (returning 77 members) with more than 1,000 but less than 2,000 electors; and though many of these may be tolerably pure, yet Gloucester and Wakefield are two of them, and we have lately learnt by the best evidence what the lowest classes of the present voters at those places are.

What, then, will be the effect of increasing the corruptible element in these towns? The first effect, we believe, will be nearly to destroy that which is said to be their special utility. These small boroughs are alleged to be useful inlets for young men of promise. But the effect of increasing the bribeable class will be to make them too expensive for young men of promise. Public life in this country has ceased to be remunerative. No sensible man thinks of making a livelihood by it. In consequence, very few young men of ability can afford to spend much money in buying a seat in the House of Commons. They may throw away—as far as pecuniary prospects go—their time and their lives, but they cannot afford to throw away their capital too.

Secondly. The increase of the corruptible element in the

small boroughs will augment the *vulgar* wealth of Parliament. We all know what this expression means. In consequence of our great industrial prosperity, new-made wealth abounds. But in this country such wealth does not immediately command an equivalent social position. Accordingly, its possessors look for a seat in the House of Commons, for a member of Parliament is always "somebody." Being energetic men of business, they know how to manage a small borough much better than "young men of promise." If we progressively augment the corrupt element of our small boroughs, we shall find they will return more enterprising railway contractors—not more Cannings and Gladstones.

Thirdly. We believe that the increase of corruption will diminish the strength of the Executive Government. Some persons who have not narrowly studied our political system are surprised at one of its prominent characteristics. We boast that we are a united nation; we say that there is no substantial difference of opinion among us; we say that Whig and Tory are nearly obsolete names; and we say so truly. In every society we can verify the remark. It is certain that there is no substantial difference of opinion among ninety-nine hundredths of cultivated Englishmen. But no trace of this unanimity can be found in the House of Commons. The two great parties there are as equal as they ever were. The majority of the present Government *could* not be smaller, if the country were distracted, if the old divisions of real opinion were to revive, if the Liberals had a principle which the Conservatives would not borrow, if Mr Disraeli had a "cry." It would have been thought that a united nation would secure a united Parliament, that a united Parliament would ensure to us a strong Government; but experience shows that the expectation would be groundless. We are, as a nation, substantially unanimous, but our Parliament is certainly divided, and our Government is admitted to be feeble.

The explanation is apparent if we turn our attention from the state of Parliament to the state of the constituencies. In each of the small boroughs of England there is a strong party organisation, there are committees and counter-committees; in each of them there is an attorney on each side, and his occupation is not one which it is pleasant to describe. He has to look after the "corruptible element." He has to watch that no voter fall into the power of the enemy; he has silently and stealthily to get as many as he can into his own power. This occupation is a lucrative business to him, and he naturally wishes it to continue. Accordingly, though the Liberal attorney and the Tory attorney are agreed in nothing else, they are agreed in wishing their strife to continue; each side wishes to win, but each wishes a battle. "No fight, no fees." Neither side wishes that the other shall be annihilated. Although the nation is united, those who manage the corrupt part of the constituencies wish that they shall be disunited. If we augment the corruptible element, we increase the influence of the borough attorney, we augment the power of the spirit of division.

Moreover, wealth is as likely to belong to one party in the State as to another. So long as intellectual considerations determine the vote, the unanimity of the nation may be expected to produce the unanimity of Parliament. But when votes are determined by pecuniary considerations, two equal purses will probably produce two equal parties. In so far as the new Reform Bill increases the purchaseable element in our constituencies, it will increase the division, a principal cause of the evident weakness of our Executive Government.

Fourthly. An increase in the corruption of the small boroughs will make them too corrupt to be endured. They are already unpopular; the *feeling* of honest men is against them. We know that they have political advantages; we know that they have done good service to the cause of the constitution; we will admit that they may do good service again. But we say that if the effect of the Reform Bill is to increase the already enormous corruption, it will not be possible to maintain their existence for many years. The new Bill will, as we believe, add an additional element of evil to the boroughs already tainted; it will add an element analogous to the freemen of Gloucester to many towns now tolerably pure. We observe that many persons believe that the reduction of the suffrage is not important so long as the small boroughs are retained; they expect to counteract the influence of democracy in great cities by the influence of property and of money in small boroughs; they think that the constitution is safe as long as this part of it is retained. But if we lower the property qualification, will it long be possible to retain this part of the constitution? We believe that any great augmentation to the present corruption will render it too great to be long endured by the conscience of the English nation.

THE REFORM BILL: THE DUTY OF THE HOUSE OF COMMONS.

The Reform Bill is not to be referred to a Select Committee. It remains a simple unbalanced lowering of the franchise, without a single security against the domination of numbers. It is proceeding to an unopposed second reading, and will then be passed on to what for such a subject may be called the mob of the Committee of the whole House. With solid guarantees against the overwhelming influence of numbers, it might have been made a sound and statesmanlike measure; without such guarantees, it is a concession to unsound principles of the most dangerous kind.

The Bill, as it stands, is notoriously opposed to the sentiments of many members of the Government which introduced it. Six hundred out of 658 members of the House of Commons heartily wish that they had never heard of it. The constituencies send up no petitions in its favour. Genuine Liberals, like Mr Black and Mr Marsh, condemn it on the very same principles which we have consistently maintained. Out of Parliament, there are many earnest advocates of Reform, ourselves among the number; but we cannot meet with a single independent man who will undertake the patronage of the present Bill in its present shape. The intellect and education of the country have tried it, and found it wanting. With the exception of a very few party newspapers, the whole press, every review, every journal, every pamphlet utter warnings against it. No writer of authority, no political thinker will give it the sanction of his name. It is a development of the least sound elements in the Reform Act of 1832, without being able to plead any of the excuses of that great crisis. Lord John Russell, in his very unsuccessful speech on Thursday night, argues that this measure will not throw all the electoral power of the country into the hands of mere numbers; but he does not, and cannot deny that, after this second and deliberate concession of an unsound *principle*, it will be impossible to stop at 6*l*, or anything short of a household suffrage, which, as he well knows, would transfer the *whole* power into the hands of one class, and that the class least fitted to monopolise it.

And yet, notwithstanding objections so overwhelming to the present form of the Bill, it is gradually becoming law. Some persons fondly hope that it may be made a statesmanlike measure by alterations in Committee; but that is impossible. Details are of the very essence of a political constitution, and how can details be supplied in an assembly of more than 600 men? Amendments will crowd in from every side: some will be important, but most will be trivial, based on no common idea, often inconsistent with each other, voted upon by different members on different nights, and dependent rather on the powers of speaking and party-connection than on the political attainments of their proposers. How can a matured, harmonious, profoundly thought-out political system, deserving the name of a constitution, emerge from such confusion? Let not the country deceive itself. If there be no other way of securing solid guarantees against the democratic tendencies of this measure, it will not be assuredly by means of a Committee of the whole House.

It is, indeed, possible that in a Committee of the whole House some change of apparent importance might be made. For example, the qualification might be raised from 6*l* to 8*l*, which would probably be a change for the worse, and annihilate the one good element in the present Bill. Under an 8*l* franchise scarcely one constituency would be really commanded by the working classes proper,—while many constituencies would have their corruptible element greatly increased. Again, it is possible that in a Committee of the whole House the lodger franchise or some equivalent qualification might be engrafted on this Bill; but no such general alterations either would or could have the effect of laying down definite limits to the influence of class-numbers,—simply because that is a question of detail—one that requires careful calculation, statesmanlike foresight, minute adjust-

ment. And we need not say that no minute adjustment can be expected from a Committee of the whole House. The true principle might, indeed, be affirmed, but it could not be worked out by that machinery. It is only too likely that the principle will be lost sight of, like all other principles, in the confused *melée* of general discontent and conscious self-reproach which is sure to prevail as the clauses of this Bill are discussed in Committee,—especially when we remember that one small but united section will be on the watch to draw off discussion from the democratic principle to questions of detail.

Meanwhile, the glorious inheritance we have received from our fathers, the wealth and strength of the present, the hopes of the future, are placed in jeopardy by a spontaneous and self-imposed sacrifice, which will transfer political power from its actual possessors to numerous and unknown classes. What, then, is to be done? First, and above all, to arouse the House of Commons to a determination to do its duty. Let it understand its true position, for its responsibility is very great. If, through faction or cowardice, without compulsion and in rebellion against its own conscience, it suffers a national institution for which the annals of the world offer no parallel, to be subverted,—if it makes the democratic principle of this Bill a turning-point which shall separate the England of the future from the England of the past,—history will point to the House of Commons of 1860 as composed of men who risked themselves and their country because they had not the manliness and energy to extricate themselves from conventional trammels. They will be associated with the triflers of Versailles, who thought only of the frivolities of a Court whilst the revolution was storming at its gates; but with this difference:—these poor courtiers knew no better; but members of Parliament are fully aware of the wants of the crisis and of the real import of the measure which they are asked to pass.

But what, then, is their duty? We do not hesitate to answer this question. They have received, on the most momentous of all subjects, an incomplete measure from the Government. The most important half is wanting. The aid of a Select Committee has been rejected, and it is not possible to supply the defect in a Committee of the whole House. Let the Bill be referred back to the Government for completion, with a distinct indication of what is wanted. The Government alone can weigh the merits of the various securities which have been proposed, and frame a well-proportioned Bill. The task, we are aware, cannot be performed this Session; but this will only be a gain of time for true Reform. Party arrangements may be inconvenienced, though we see no ground for thinking that they will, if an honest assurance is given that the time gained will be devoted to a deliberate settlement of this great problem. Party is great, but England is greater still; and if ever patriotism is to assert its supremacy over party, it must be when the nature and character of the future Government of our country are at issue.

THE INDIGO PLANTERS AND THE RYOTS.

We called the attention of our readers last week to the serious character of the threatened rising of the peasantry in the indigo districts of Lower Bengal. An official telegram has since conveyed an intimation that quiet will probably be restored. But there is none the less reason why the nature of the existing relations between the planter and the ryot should not be taken into serious consideration. Even if quiet is restored on this particular occasion, there will always be danger of renewed disturbances, so long as things are allowed to remain on their present footing. Even if this were not so, we cannot allow the continuance of a system which so greatly affects our national character in the eyes of the people of India; and we, therefore, return to the subject in the hope that it may excite attention in Parliament.

Those who have read our last article must be anxious to know how it is that any large number of Englishmen can have permitted themselves to adopt a system of such gross oppression, and how far the planter community would admit the accuracy of the facts we have stated.

It must be exlained, in extenuation, that the indigo system is one which has grown up by degrees; that it has not been originated by those now engaged in it; that they are probably blinded by habit to the real injustice of the system (just as our manufacturers at home were blind to the injustice inflicted on the women and children employed in bleaching works); and that a great number of the planters are merely the agents of companies and mercantile houses at a distance, and cannot therefore, if they would, endanger the capital of their employers by departing from the established usage for any new experiment. We are further ready to admit that the present system has been so long in force, that *at first* it would be difficult to give it up without considerable loss, and a great deficiency in the supply of indigo. Labour is scarce in a country like Lower Bengal, where the peasantry are all tenants, and, therefore, desirous of occupying themselves for the best part of the year on their own lands. If the planters, therefore, rented lands with the intention of cultivating indigo on their own account, they would have to engage large numbers of the indigenous tribes inhabiting the low hills in the Santhal and Chota Nagpore districts to come and settle on their estates. This they already do to a small extent, but of course the adoption of such a plan is expensive, as these immigrants would have to be supported all the year round. But, as we said last week, the profits of indigo are sufficiently large to admit of that course being adopted. We have already indicated one other mode of meeting this difficulty, that of offering such a price for indigo as shall make it worth the ryot's while to grow it,—to make it, in fact, as profitable to him as it is to grow rice, oil seeds, or mulberry for cocoons. It is possible that for a time even this course might fail, for the present system of *compulsion* has made the very name of indigo hated by the people, and it is only by degrees that this strong feeling would pass away. But does not that very fact show most forcibly how much odium the planters,—and indirectly the British Government itself,—incur through the mode in which indigo cultivation is now carried on?

We have no wish to press too hardly upon the planters, and it is but fair to inquire what they have themselves to say on this question. Their defence then is, that they have embarked a large amount of capital in the indigo manufacture, and that they cannot afford to risk the loss of that capital; that they oppress the ryots much less than the native landowners and zemindars whose place they occupy; that they never enhance the ryots' rents or exact heavy fines; that they sometimes lend money to solvent ryots without interest, whereas the native money-lenders charge 50 per cent. for their loans; and that the expenditure of the money and employment of servants, which every factory brings to a district, must be a great advantage.

On the other hand, every conscientious planter is obliged to make the following admissions: that the whole system is one of compulsion; that no ryot would grow indigo if he could possibly help it; that the ryots infinitely prefer to grow their own crops; that the ryots' very best land is often that selected for the indigo; and that they get deeper in debt to the planter year by year in consequence of the loss which attends the cultivation of this crop; that the same price is allowed for the indigo, per bundle, year after year without any reference to the year's out-turn, or the price of provisions, so that the ryot gets a rupee for five bundles whether his crop is a bumper or an entire failure, and when he is now paying 50 per cent. more for every thing he buys than he did ten years ago. No conscientious planter will deny that if he takes the lease of a village, and the resident tenants refuse to accept his "advances" and grow indigo, they are always forced to do so by gross outrages, by the destruction of their crops, the seizure of their ploughs or cattle, by personal seizure, threats, and even confinement. He will admit that, in a vast number of factories, the planter's servants deduct an enormous per centage of the amount due to the ryot for his indigo on account of douceurs and presents; and that if a ryot is paid at a lower rate than one rupee for four bundles he must be a loser, and yet that in many factories he is required to supply five and even six bundles for the rupee. We have before us authentic documents recording all these admissions on the part of planters in the very district in which the recent disturbances have occurred. We

are quite ready to grant the truth of the assertion that the planters oppress the people less than their own zemindars, but what sort of justification is this? The planter is an Englishman, and every act of his is taken by the people to represent the character of the British nation: our national reputation, therefore,—the honour of our Government,—and its hold upon the people of India, are compromised by the continuance of the system we have described. A slight act of oppression on the part of a foreigner is ten times more odious than very great oppression on the part of their own people, as we have seen over and over again in India. What are we doing in India if we do not set before the people an example of justice and impartiality,—a higher standard of conduct than they had before? The British Government cannot afford to allow the great moral objects for which we hold India, our honour and good name, to be tarnished by such conduct on the part of our countrymen.

Even if it could be shown that the ryot does not lose by the cultivation of indigo, why should he be compelled by force to grow that or any other crop against his own inclination? The native tenant can barely live under the most favourable circumstances; and here a foreigner comes in and purchases the power of his native landlord that he may illegally and tyranically force him to grow a crop which as he believes, rightly or wrongly, involves loss and ruin. The Bengal tenantry are not slaves that they should be so treated, but by law and custom as free as any other subjects of the British Crown. We will now let them speak for themselves to our readers in the following extract from a petition which they drew up about three years ago, and which was brought to the notice of the late Colonisation Committee by the Rev. Joseph Mullens, a distinguished missionary:—

Being surrounded by indigo planters in this zillah, the ryots of each village are forced to take advances: if a ryot refuses, lattials (club-men) are sent numberless as locusts, and his cattle are impounded and carried to the factory, or the factory's ploughs are sent, and the ryot's recently sown rice is ploughed up, and indigo sown by force: from fear of this, the ryots rather yield to the evil, and take the advance, though with reluctance. When advances are made, the ryots receive two rupees the beegah, but from the time of leaving the factory to cutting the crop and carrying it to the vats, there is nothing but giving salamis (presents) and bribes, and thus all the money goes away. For to the dewân* eight annas have to be given for salami, to the ameen* and dagiddar* eight annas each; to the ticcah dagiddar four annas, and at the manufacturing time, some eight annas must be given to the various servants. Besides this, if a bullock strays into the indigo, the ryot has with folded hands to pay a fine according to their wishes. If the ryot does not submit to all this, he cannot cultivate any land for the support of his family, nor can he remain in his native place, but must flee from village to village. Even when there is a full crop on the land for which the advance was made, the amlahs,* at the time of the accounts being made up, manage only to pay a fourth part of what is due; consequently the advance not being balanced, the ryot has to sow again, each successive year, for the debt carried against him; and he has to sell crops or produce, in order to pay the rent of this very indigo ground, otherwise he will be beaten to death; besides all the labour of the ryots for indigo is lost labour.

* Factory employés.

We have already recommended that witnesses should be examined before a Parliamentary Committee on the subject of the condition of the peasantry in Lower Bengal; and we will only add now, that among many persons now residing in England who would give most valuable evidence on this subject, there is the late Lieutenant-Governor of Bengal, Mr F. J. Halliday, who, while known to possess an unusually intimate knowledge of this and other cognate questions, has never been accused, by the most bitter enemies of the Bengal Civil Service, of entertaining prejudices against the planters. It is to be regretted that the House of Commons should now be almost deprived of men like Mr Halliday, who could direct the attention of the House to questions like that now before us. Partly by the operation of the Act constituting the Council of India, by which its members cannot sit in Parliament—partly by the difficulty which men, however eminent and distinguished they may have been in India, find in recommending themselves to the favour of popular constituencies—the House of Commons has hardly one man competent to take a useful part in Indian discussions who has the advantage of long personal experience of the country and of official experience.

BELLIGERENT RIGHTS AND MERCHANT SHIPPING.

Mr Lindsay has written an able letter to Lord John Russell on a subject which we have often brought before our readers, the bearing of belligerent rights on merchant ships in time of war. In this letter he explains the difficulty created by the reluctance of the United States Government to abandon privateering, while the President of the United States has indicated the view of the same subject taken by the American Government, in replying to a memorial of the New York Chamber of Commerce, which had contended for the "perfect immunity" from capture of all private property on the ocean in time of war. In these letters we find three distinct views of the subject developed—(1) the view taken of it by the merchants both of England and America, which appears to be one and the same; (2) the view taken by such a Government as our own, which is likely enough to be embroiled in international quarrels and yet has a fair chance of commanding the sea in case of war; and (3) the view taken by a Government like the American, which is unlikely to be embroiled in international quarrels of any importance, and which, if ever so embroiled, is unlikely to be navally pre-eminent at sea.

(1) The English shipowner and the American Chamber of Commerce are agreed in wishing to secure the immunity of private property at sea (not contraband of war) from capture in war. This is said to grant an unfair advantage to private property at sea, as compared with private property on land; but it may fairly be said that if there were no other objection this at least is valueless. Private property, wherever it may be, if far removed from the actual scene of war, and held either in a foreign country or in a remote part of the invaded country, has a very great advantage over the same property held in the immediate neighbourhood of the scene of war. And to declare that at sea it shall be exempt, is merely to extend the area of safety, and cannot be said to be in the least degree more favourable to one class than to another. The merchandise is already exempted from capture if found in a neutral's ship,—where is the partiality in granting to the merchant ship the same immunity which is already granted to the merchandise? We do not say that good reasons may not be given against granting this immunity to private ships: we simply maintain that the argument derived from the apparent partiality of the scheme is wholly without value. The merchants and shipowners of any nation of course contribute to the cost of war in the legitimate way by means of taxation,—and it might as well be argued that mountainous districts should be deprived of their unfair advantage over plain or coast districts, as that ships at sea should not be exempt from capture simply on the ground that shipowners would so gain an unfair advantage over the rest of the people.

(2) The view evidently taken by Lord Palmerston, and apparently by Lord John Russell, is the view of a strong Naval Power, likely enough to be embroiled in international disputes, and reluctant to sacrifice its advantage by putting itsself on a level with a weak Naval Power. Lord John Russell very consistently disapproves entirely of the provisions embodied in the Treaty of Paris of 1856, which rendered enemies' property inviolate in neutral vessels and neutral property in enemies' vessels. This, he thinks, is depriving belligerents of one of the main terrors of war,—and when war is once declared, the more terrible it is to both parties the better. Lord Palmerston, less consistently we think, is committed to the Treaty of 1856, and yet hesitates to carry it out to its natural consequences. He thinks the shipowners should be prepared for the sacrifice for which all classes in time of war must be prepared; and that it would be dangerous for us to give up our privilege of seizing enemies' ships, and so crippling their commerce. But if the Treaty of Paris is to stand,—and no one seems to think of the possibility of retracing our steps,—this privilege is already conceded. We may no longer seize enemies' goods unless it be in enemies' vessels,—and of course the carrying trade of any nation with which we might be at war would be eagerly taken off their hands by some neutral Power, such as the United States.

We should not, therefore, cripple their commerce, but only ruin their shipowners. Into all ports where there was no effective blockade ships could go at pleasure, and come out again, bringing the products of the country. All our effective power would be concentrated on blockades. The real commerce of our antagonist in other quarters would be carried on in neutral vessels, and so be beyond our reach. Is it worth while to make a great stand for the privilege, not of embarrassing an enemy's general commerce, but of embarrassing the class of shipowners?

On the more general consideration, moreover, as to whether it was or was not wise to give up, in 1856, the right of seizing enemies' goods in neutral vessels, we may call to mind that this right has, in practice, not been found a pure advantage to England. It involved us in a dispute with America in 1812, which certainly, at that time, oppressed as we were with the weight of the great French war, was far more injurious to us than the right for which we contended was beneficial. In practice, we suspect the only efficient injury we can inflict on the commerce of an antagonist is through the blockade of its ports. What else we can do is more likely to involve us in disputes with neutrals, than to assist us against the enemy.

(3) The view taken by President Buchanan is the view of a weak Naval Power unlikely to be at war with any strong Naval Power, and prepared to risk much on the improbability. He writes as follows to the New York Chamber of Commerce:—

War is a dreadful calamity, shocking to humanity, and ought to be avoided by all honourable means; but while mankind continue in their present state it will sometimes be inevitable. If, with the small but gallant naval force of this country we should be driven into a war with a nation possessing a navy far more numerous and powerful than our own, we should then be in a comparatively helpless condition without the aid of privateers. We might with almost as much propriety agree to abandon our system of volunteer militia, and trust alone to the regular arms for our defence on the land as to deprive ourselves of the services of privateers, which are our volunteers and militia upon the ocean. Besides, privateers may be strictly guarded from abuses by law, and be restrained within the rules which govern our regular navy.

Neither would the abandonment of war against private property upon the ocean of itself afford freedom and security to our commerce. In order to accomplish this object we must proceed a step further, and obtain the consent of the powerful naval nations that merchant vessels shall not be blockaded in port, but be suffered to pass the blockading squadron and go out to sea. If these should remain blockaded in our harbours, there would be comparatively but little private property on the ocean to protect. A powerful fleet, by blockading the mouth of the Chesapeake, could eventually prevent any merchant vessel from going to sea from any port in that noble bay or its tributaries. So in regard to New York, New Orleans, &c.

If the proposition to abolish war against private property on the ocean were combined with a proposition to secure to merchant vessels a perfect immunity from blockade in any port, then the subject would be well worthy of serious consideration.—Yours respectfully, JAMES BUCHANAN.

From this it is evident that the American President thinks the international law for which the mercantile community of almost all nations wish, is not very likely to prove a practical advantage to the United States, while it is certain to be a very great practical advantage to the commercial rivals of the United States. He would rather keep all things as they are,—and as a set-off against the great risk incurred to American commerce, if England or France should ever go to war with the Union, he would maintain the right of privateering, which he considers as a naval militia or volunteer force. Nevertheless, he intimates that he might concur in the principle contended for, if even the right of blockade were so limited as to be equivalent merely to a local siege, for that is the gist of his proposal. He asks that all merchant ships should be permitted to leave a blockaded port. Otherwise, he says, however safe they may be on the ocean, in case of a war with a great Naval Power, they will probably never get on the ocean at all, but be blocked up at home. This is undoubtedly a proposal which involves great difficulties. In the case of a nation with such a line of coast as the American, the effect would probably be only to change for a time the channels of commerce, since it would be impossible to blockade the whole coast. In the case of Russia, with her few good harbours, to blockade these few is to cripple her whole commerce. But with the United States it would not be so. President Buchanan's suggestion certainly could not be accepted without the most serious deliberation. But the terms which the United States may accept or reject, as the conditions of their assent to the proposed international law, are, in fact, not very material. Once let private vessels, whether neutrals' or enemies', be put on the same footing of immunity on the high seas by European Powers, and the grievance of which our shipowners fairly complain,—that prudent merchants in China and the East look to any rather than English ships as the safest for their goods,—would disappear. What these merchants fear is a war between England and France. If these two countries once agreed to acknowledge the principle for which we have contended, the American ships would lose their advantage over our own.

A BUSINESS-LIKE VIEW OF THE COURT OF BANKRUPTCY.

THE object which the creditors of a bankrupt have in view, is the division of his property. It might seem useless to state this, but a large portion of the time of the Court of Bankruptcy has always been occupied with different considerations. The Court has been required to investigate why the bankrupt has failed, whether he ought to have failed or not, whether he is blameable or not, in what degree he is blameable, whether he ought to have a certificate or not, what sort of certificate he ought to have. All these questions are matters of public policy, or are interesting solely to the bankrupt himself. None of them are material to the creditors: what they wish for, is a prompt, equitable division of the bankrupt's assets.

Unfortunately there is a great practical difficulty in the way of obtaining such a division. The investigation is a complicated one. A bankrupt who has carried on business upon a large scale will almost necessarily have involved himself in many intricate transactions which few men can unravel; he will probably have property in distant parts of the world which it is difficult to realise; he will almost certainly have property of uncertain value which it will be very difficult to find the best moment to sell.

Legal questions, too, are sure to abound. Debts which the bankrupt himself could have recovered with ease, will not be recovered without a long and costly litigation by those who are managing his estate. Very few creditors like to undertake so perplexing a task. Nor have they any great motive to undertake it. The debt of each creditor is ordinarily but a small item in the list of the bankrupt's liabilities; and even if he manages the entire estate, the proceeds of his labour will be divided between himself and other creditors who do not labour at all. Moreover, the task is sure to be a thankless one. Realise it in the best way you can the complaints will still be many. There are special reasons why so much as is hoped for will never be obtained. The first statement of a bankrupt's affairs is almost always too favourable; it is necessarily taken from his own statements, for he is the only person who knows anything of importance about his own affairs, and he himself will almost certainly be more sanguine than he ought to be. He will fancy that his property is worth more than it is; he will believe that he can resist claims upon him which it will turn out that he cannot resist. In consequence, the ultimate dividend is almost always far short of that which is announced at first. Those who have the management of the estate are generally blamed for the issue; they are told that they promised a dividend of fifteen shillings, and that they only paid a dividend of five shillings. No creditor likes to expend time and labour which ought to be employed in his own legitimate business upon a thankless task, which will certainly cause him a great deal of anxiety, which will probably give him great vexation, by which he will mainly benefit persons who stand by and grumble at him.

Accordingly, few individual creditors like to spend much trouble about a bankrupt's estate. But if they don't take the trouble, who will take it? By the original constitution of the Court of Bankruptcy it seems to have been imagined that an officer of the Court would take it. But experience has shown that he cannot or will not do so. The management of a bankrupt's estate is not a matter of mere routine; it requires

prompt action, skilful use of opportunities, much ready zeal and energy. The inevitable difficulties are often considerable, and can only be conquered by vigour and sagacity. In practice, it has been found that a functionary in the Court of Bankruptcy cannot be relied on for these qualities; he will do routine work well, but he will only do routine work. Of late years nobody has expected the official assignee to take any great deal of trouble. It has been generally believed that no officer of the Court of Bankruptcy is fit to be trusted with the realisation of a bankrupt's assets.

Fortunately, a new class of persons is growing up who are quite willing to undertake the task, and who are quite able to perform it. Accountants have become a profession. A principal part of their business is the investigation of insolvent estates; it is their business to grapple with the attendant difficulties; they are able to tell what such and such assets are likely to realise; they will probably know the best way of realising them; they will be very likely to give sound advice as to the claims upon the estate which can be contested, and those which cannot. In a word, they are acquainted with this unpleasant sort of business, and, in consequence, they are able to manage it much better than any one else.

Accordingly, the practical conviction of every one who has had to do with such matters is, that the only mode of managing a bankrupt's estate properly is to place it in the hands of an accountant who is used to the task, to look after him a little, and to pay him well. Unfortunately, however, the law, as it stands at present, throws considerable obstacles in the way of accomplishing this.

First, it requires that five-sixths of the creditors, both in number and in value, should consent to the appointment of certain trustees; and in the event of their not consenting, the estate must be wound up in the Court of Bankruptcy. It is only as the clerk of these trustees that a professional accountant can be employed. Now, five-sixths of the creditors in number and in value is a very large proportion of the entire number, and it is always difficult and often impossible to obtain their consent to the arrangements which are proposed to them. The obstinacy of two or three persons may cause the whole to fail.

Secondly, the law has aggravated this great difficulty by what we must call a monstrosity of jurisprudence. The Bankrupt Acts now in force, indeed, profess to carry out, or at least to permit, private arrangements between a bankrupt and his creditors. They authorise a bankrupt to assign all his property to trustees to be appointed by five-sixths of his creditors. But, by a peculiar absurdity, the law has made this very assignment an act of bankruptcy until five-sixths of the creditors have signed the deed; and until certain formalities, which occupy some time, have been gone through, the whole arrangement may be stopped by a single creditor. The mere attempt to keep the estate out of bankruptcy is an act of bankruptcy, and gives, therefore, the opportunity to a single dissentient creditor to defeat the whole.

Thirdly, the existing law does not provide a proper position for the professional accountant, or give the means of paying him properly. As he is to be the person to be relied upon for managing the estate, he ought to appear prominently and be proportionately remunerated.

Sir Richard Bethell's Bill will materially diminish these defects. Only three-fourths of the creditors in number and value are required to assent to such arrangements as we have mentioned. Even this is a large number, and we should prefer that one-half in number and three-fourths in value had been considered a sufficient proportion. Nevertheless, the proposed alteration is an important improvement.

Secondly, a *bonâ fide* attempt to carry out a private arrangement with creditors, and an assignment of effects for that purpose, is no longer to be an act of bankruptcy. In practice, this change will be very beneficial, and it will remove a gross anomaly from our statute-book.

Thirdly, the three following clauses give the most ample authority to the required majority of creditors to make what arrangements they choose for the management of the estate, and to appoint a professional accountant as trustee, to give him what powers they think fit, and to pay him whatever remuneration they think suitable:—

"423. The Resolution or Agreement embodying the Arrangement may make such Provision for the Management of the Estate, and the Payment of the Dividends, and the Auditing of the Accounts, as to the Creditors shall seem fit."

"430. The Creditors shall apoint a Trustee, who may be required to give such Security, and shall have such Powers, Duties, and Discretion for the Purpose of carrying the Arrangement into effect, for the Management of the arranging Debtor's Property, the Recovery and Compromise of Debts, and otherwise in relation to the Arrangement, as the Creditors think fit; and the Creditors may, if they think fit, appoint, a Committee of Creditors to advise and assist such Trustee."

"432. The Trustee may be paid for his Services in such Manner as the Creditors determine, subject to the Approval of the Court as to the Mode of Payment, and to Taxation as to the Amount."

The operation of these clauses will, we think, be very beneficial. It will enable the creditors, if they agree among themselves, to manage the estate of the debtor in the cheapest and best way; they are to have ready access to the Court of Bankruptcy for the determination of any legal question that may happen to arise; and they will be enabled to engage the services of a professional accountant to act under their inspection, to be constantly employed in winding up the estate, and to be paid, if it should seem desirable, in proportion to the dividend he may succeed in obtaining.

THE BOARD OF TRADE RETURNS.

EFFECT OF THE CHANGE OF TARIFF ON IMPORTS.

The exports for the first three months of 1860 show no very remarkable feature. During the month of March there has been evidently some partial slackness in this part of our trade. The declared value is as follows:—

	1858	1859	1860
	£	£	£
March	9,000,274	11,313,228	10,393,470

And this falling off as compared with the exports of last year during the same month, seems pretty evenly distributed over the whole list of our exports, and of the foreign countries and colonies which are our principal customers. In our exports to British India, the exports of cotton manufactures have diminished in the last month (as compared with the same month in 1859) by more than 200,000*l* worth of goods: and in the last three months by more than 900,000*l* (as compared with the first quarter of 1859),—that is, speaking roughly, by about 30 per cent. And some reaction is visible not only in the exports of cotton goods, but also of our other British manufactures to India.

The woollen and worsted trade seems to be at present one of the most increasing, and the very great and rapid rise in the value of this class of exports to the Hanse Towns is well worthy of notice. We find the declared value of this class of exports in the last four years—we add those of 1857, because the decline in 1858, not entirely recovered in 1859, was caused by the commercial crisis—to be as follows:—

TO HANSE TOWNS IN THREE MONTHS ENDING 31ST MARCH.

	Declared Value.			
	1857	1858	1859	1860
	£	£	£	£
Mixed stuffs, flannels, &c.	68,156	34,517	66,121	73,214
Worsted stuffs	147,631	116,882	257,305	305,017
Woollen and worsted yarn	322,261	231,997	275,881	536,366
	538,048	383,396	599,307	914,597

Showing,—as compared with 1857, one of the most prosperous of years,—an increase of nearly 80 per cent. in the value of the exports of this class of goods to the Hanse Towns.

As regards the imports, the table of computed values is always a month in arrear of the declared values for exports. Up to the end of February, the statement is as follows, and shows a recovered trade:—

Month of February,			Two Months ending February 29,		
1858	1859	1860	1858	1859	1860
£	£	£	£	£	£
5,845,083	9,575,801	10,715,751	10,112,100	13,455,049	15,871,469

But at present our chief interest respects the result to the import trade of the simplification of our tariff effected by the Budget. Of course, the change has only taken effect to a very slight extent as yet; but we may notice the effect on the quantities imported in regard to the following articles.

From many the duty was taken off or reduced on the 7th March; from others on the 3rd March:—

	Landed March.			Entered for Home Consumption.—March.		
	1858	1859	1860	1858	1859	1860
Clocks & watches—Watches No.	9308	9330	16259	...	...	...
Fruit—Currants ..... cwts	...	...	...	23775	36124	87472
Lemons and oranges ... busb	160660	130534	208270	...	..	...
Raisins .... cwts	...	...	...	13805	14456	18860
Hair—Manufactures of hair and goats' wool ..... Value £	11287	23013	46015	...	...	...
Leather—Boots, shoes, and goloshes .....pairs	9156	9973	18564	...	...	...
Gloves.....	...	...	...	461597	541614	1083752
Provisions—Butter .....cwts	30892	26687	48437	...	...	...
Silk manufactures of Europe—						
Broad stuffs (silk or satin).lbs	37695	42234	78576	...	...	...
Gauze, crape, and velvet ...	2634	3748	4798	...	...	...
Ribbons of all kinds	43493	60512	74733	...	...	...
Spirits—Brandy.....gals	...	...	...	83481	100208	210951
Geneva	...	...	...	2171	2345	50715
Timber and wood, sawn and split ..... loads	...	...	...	43597	47399	176739
Not sawn or split.....	...	...	...	34440	29945	95500
Wine ..... gals	...	...	...	551937	635605	1147677

This will show that the change in the tariff has already produced considerable effect, though, of course, one in several ways inapplicable as a measure for future months. On the first reduction or the taking off of duty, much is likely to be entered for home consumption, or imported, speculatively, which will not again be imported in equal quantities. On the other hand, when the importing country is distant, the returns for the first month of the change cannot, of course, show any effect at all on the imports, though it may on the quantities entered for home consumption.

We may remark that the quantities of cotton received continue to be very large. For the month of March the quantity is double that of the corresponding month in last year, and for the three months it is about 75 per cent. more than it was last year.

ORDERS AND DOCK WARRANTS—THE NEW STAMP DUTIES.

The following replies to queries made have been made officially:—

Inland Revenue, Somerset House, April 18.

Gentlemen,—I have laid before the Board of Inland Revenue your letter of the 11th inst., and, in answer to the question therein submitted, I am directed to inform you that an endorsement of a stamped dock warrant operating as a transfer of the property is not chargeable with additional duty. An order for delivery of goods transferred into the name of the new owner, given by the latter, whether by endorsement of the former order or otherwise, requires to be stamped.—I am, Gentlemen, your obedient servant, T. Sargent.

Messrs Pontifex and Wood.

Inland Revenue, Somerset House, April 19.

Gentlemen,—The Board of Inland Revenue have had before them your letter of the 10th inst., submitting questions relating to the liability of certain documents used at your warehouses to stamp duty under the recent Act, and as questions somewhat similar have been asked by Mr Chandler, the Secretary of the London Dock Company, I am directed to transmit to you herewith a copy of the Board's reply to that gentleman.

The Board desire me to observe, in addition to the answer given to Mr Chandler in the matter of "weight notes," that they notice the variance in practice between the London Dock Company and yourselves—namely, that the company issue the dock warrant and the weight note together, whereas your firm issue the weight note first without the amount; which, if it constitutes any difference at all in reference to the question of duty, may be said to be somewhat in support of the view taken by the Board of the liability.

The memorandum or entries on the warrant of deliveries of portions of the goods do not seem to be or to impart an order for the delivery to which penny stamps attach.

That which is termed a "shipping note" does not appear to be an order to deliver goods on a wharf, or in a warehouse, so as to be subject to the penny stamp as a delivery order.

An order by an import merchant to deliver goods before sale or transfer, that is, it is presumed to himself, is not a delivery order within the Act.—I am, Gentlemen, your obedient servant, T. Sargent.

Messrs —— and Co.

Inland Revenue, Somerset House, April 18.

Gentlemen,—I have laid before the Board of Inland Revenue your letter of the 11th inst., submitting certain questions relating to the recent Stamp Act, 23d Victoria, cap. 15.

In reply to the first question, I am directed to state, that where, under the authority of a delivery order, a transfer of the goods has been made into the name of the new owner, any fresh order given by such owner, whether by mere endorsement of the former order or otherwise, is liable to the duty and must be stamped.

2 Warrants issued prior to the Act, not being in their inception liable to the duty, do not require being stamped previously to delivering out the goods.

3. Goods may be delivered out to the holder of the warrant stamped with 3d where no delivery order is necessary, without any further stamp being affixed.

4. The stamp may be cancelled by an authorised clerk.

5. If a warrant or delivery order be issued unstamped, or if goods be delivered out under an order that is not stamped, a penalty is incurred by the person issuing the document or delivering out the goods.

I am to add, with regard to the 6th question, that supplying stamps in the case put by you to parties for the purposes merely of your own business would not require a license to deal in stamps.—I am, Sir, your obedient servant, T. Sargent.

To Messrs Lesch and Neal, Mark Brown's Wharf.

Inland Revenue, Somerset House, April 20.

Sir,—I have to apologise for an inadvertance by which a letter to you was issued from this office in terms which were not sufficiently explanatory, and which appear, not unnaturally, to have caused some surprise when made public.

The letter, in fact, was a mere transcript of the note made by the Solicitor to the Board, on your application, for the information of the Board, and should not have been sent out in that form.

I beg leave now to explain, that the Board are advised by their solicitor that a bill, draught, or order drawn in the United Kingdom is chargeable with stamp duty at the time of its being issued, and cannot have a stamp added to it at any time afterwards; hence, of necessity, the words imposing a duty on such bills, &c., when endorsed abroad, can have no practical operation.—I am, Sir, your obedient servant,

To J. H. C. ——, Esq. T. Sargent.

Inland Revenue, Somerset House, April 17.

Sir,—I have laid before the Board of Inland Revenue your letter of the 13th inst., and in reply to the question therein submitted I am directed to inform you—first, that an order given by the owner of goods to deliver the same to himself or his servant, where there is no sale or transfer of the property therein, is not liable to duty under the new Stamp Act, 23d Victoria, cap. 15.

In reply to the second question, I have to observe that it is not essential to the liability of a dock warrant to duty that it should be assignable or negotiable, if it evidences the title to goods in the docks it is charged—a transfer certificate does this, and it is therefore subject to the duty of 3d.—I am, Sir, your obedient servant, T. Sargent.

Mr William M'Cannon.

THE BALANCE-SHEET.

An Account of the gross public income of the United Kingdom of Great Britain and Ireland, in the year ended the 31st day of March, 1860, and of the actual issues or payments within the same period, exclusive of the sums applied to the redemption of funded or paying off unfunded debt, and of the advances and repayments for local works, &c.

INCOME.	£	s	d	£	s	d
Customs				24,460,901	9	1
Excise				20,361,000	0	0
Stamps				8,043,598	2	1
Taxes (land and assessed)				3,232,000	0	0
Property tax				9,596 105	17	6
Post office				3,310,000	0	0
Crown lands (net)				284,479	5	8
Miscellaneous:—						
Produce of the sale of old stores, and other extra receipts	978,800	7	6			
Money received from the revenues of India for retired pay, pensions, &c., per Act 4 Geo. 4, c. 71	60,000	0	0			
Miscellaneous receipts, including imprest and other moneys	433,729	13	7			
Unclaimed dividends received	72,669	1	11			
	1,545,192	3	0			
Amount received from the Spanish Government, in part payment of the debt of £496,385 due by that Government, for war stores supplied in the years 1834-8	256,385	0	0			
				1,801,584	3	0
				71,089,668	17	4

EXPENDITURE.	£	s	d	£	s	d
Interest and management of the permanent debt	23,765,829	13	8			
Unclaimed dividends paid	114,681	15	6			
Terminable annuities	4,320,384	15	0			
Interest of Exchequer bonds, 1854 and 1855	135,000	0	0			
Interest of Exchequer bills, supply	301,048	9	6			
Ditto ditto deficiency	1,780	18	9			
				28,638,725	12	5
Charges on Consolidated Fund:						
Civil list	403,260	0	0			
Annuities and pensions	350,713	14	3			
Salaries and allowances	157,602	9	10			
Diplomatic salaries and pensions	165,061	0	1			
Courts of justice	712,417	17	2			
Miscellaneous charges on the consolidated fund	177,339	9	10			
				1,964,394	11	2
Supply Services:						
Army	14,057,188	4	2			
Navy, including packet service	11,823,859	0	0			
Miscellaneous civil services	7,721,518	12	11			
Salaries, &c. of revenue departments	4,438,548	3	6			
Operations in China	858,057	0	0			
				38,899,169	0	7
Total Expenditure				69,502,289	4	2
For redemption of Exchequer bonds (see below)				...		
Excess of income over expenditure in the year ended 31st March, 1860				1,587,379	13	2
				71,089,668	17	4

An Account of the balances of the public money remaining in the Exchequer on the 31st day of March, 1859; the amount of money raised by additions to the funded or unfunded debt in the year ended the 31st day of March, 1860; the money applied towards the redemption of funded or paying off unfunded debt including Exchequer bonds redeemed; the total amount of advances and repayments on account of local works, &c., with the difference accruing thereon, and the balances in the Exchequer on the 31st day of March, 1860.

	£	s	d	£	s	d
Balances in the Exchequer on the 31st March, 1859 { At the Bank of England	6,536,597	9	7			
{ At the Bank of Ireland	1,252,485	7	11			
				7,789,082	17	6
Money raised in the year ended 31st March 1860:—						
FUNDED DEBT.						
Nil.						
UNFUNDED DEBT.						
Exchequer Bills,						
In part of grant of 13,277,400*l*, per Act 22 Vict. c. 23, and dated 14th June, 1859	7,169,500	0	0			
Ditto, and dated 12th March, 1860	5,958,700	0	0			
				13,128,200	0	0
Repayment of advances for purchase of hullion, and for local works, under various Acts of Parliament	1,822,396	2	3			
Advances, ditto, ditto	1,148,993	13	6			
Excess of repayments over advaces				673,402	8	9
Excess of income over expenditure in the year ended 31st March, 1860				1,587,379	13	2
				23,178,064	19	5
ISSUED—	£	s	d	£	s	d
To the Commissioners for the Reduction of the National Debt, to be applied to the redemption of the Public Debt, as per Act 10 Geo. 4, c. 27	485,264	14	8			
Interest on donations and bequests	22,636	6	10			
To the Bank of England, for redemption of Exchequer bonds (Series B)	2,000,000	0	0			
	2,507,901	1	6			
Deduct sum applied in redemption of Exchequer bills (deficiency)	480,000	0	0			
Applied to the { Funded debt £27,901 1 6 / reduction of { Exchequer bonds 2,000,000 0 0 }				2,027,901	1	6
To the Paymaster-General, in Exchequer bills, to exchange Exchequer bills (Supply)	13,123,200	0	0			
To the Paymaster-General, in money, out of Ways and Means grants, to pay off Exchequer bills (Supply)	49,100	0	0			
				13,177,300	0	0
Balances in the Exchequer on the 31st March, 1860 { At the Bank of England	6,369,520	6	9			
{ At the Bank of Ireland	1,603,343	11	2			
				7,972,863	17	11
				23,178,064	19	5

Treasury, April 17, 1860. S. LAING.

Agriculture.

SHEEP-BREEDING.

SHEEP have with justice been considered for many years past the "right arm" of the farmer occupying certain kinds of land, and upon most soils, by some management or other, sheep may be made to contribute largely to successful farming. But it is only on dry soils where turnips can be consumed on the land, and where the flocks can be continued on the arable land during the greater part of the winter, that a breeding flock can be kept with eminent success. On the chalk hills, the sands, and the gravelly soils, which for the most part require little or no draining, sheep may be brought at an early age to a size and condition which the occupier of stronger and better, although in the winter colder, soils in vain attempts to rival. Yet even on these soils sheep may be fed and even bred with advantage, if care be taken to adapt the system pursued to the peculiarities of the soil and climate. Hence sheep-breeding is a theme which excites the highest interest amongst English farmers. Of late years the high prices obtained for both wool and mutton have given more than ordinary impulse to this branch of husbandry.

To go amongst our flockmasters in the various districts, and see the fine animals they produce by very different methods and with very different sorts of sheep, would satisfy the most devoted follower of any system of sheep farming that there are other systems besides his own well fitted to render sheep profitable. The great practical question of the day, however, turns on the comparative merits of pure-bred or cross-bred sheep. The discussions on this subject, while exhibiting considerable practical skill and business-like activity, are for the most part characterised by some confusion of thought in reference to the principles of breeding. Many intelligent farmers, with good stock farms, and who are fully alive to the truth, long since enunciated by "Nimrod" in reference to hunters, that "more than half the goodness of an animal goes in at the mouth," finding that with the numerous useful breeds of sheep in this country they can easily select animals for crossing, which, with a constant introduction into the flock of fresh blood, produce great supplies of wool and mutton, jump at once to the conclusion that cross-breeding is, *par excellence*, the right method of sheep management. That this is a mistake needs but little argument to prove, and, in truth, the practice of the great body of farmers, who commonly keep the breeds of sheep best adapted to their respective localities, strongly corroborates this view. Nobody has put the matter more clearly than Mr Valentine Barford, in his communication to ourselves which we published in our number of the 7th instant. That letter was drawn forth by some remarks on his flock of Leicesters which we had quoted from Mr Spooner's paper on "Cross-breeding," wherein his sheep were stated to have become of small size from his persistence in close breeding. He says:—"Half a century of experience has convinced me, where two nearly related animals are true in form, sound in constitution, and I am sure they have no hereditary tendency to disease, in-and-in breeding does not induce degeneracy, and therefore I have no hesitation in coupling them. I think relationship is a consideration of much less importance than form and constitution .....Purity of descent, when combined with true form, becomes of immense value, and which increases with every year the breed is maintained." Mr Barford denies that his sheep are small, and adds "An animal of true symmetrical proportion always appears smaller than he really is, and I invite every one before giving a decided opinion to measure the girth, length, &c., of mine, and compare them with others." Of course, having a large flock, he has considerable opportunity of selection, and thus may easily maintain his flock at a high standard without the introduction of alien blood. Our own observation lead us to the belief that there is some truth in Mr Barford's remark, that most of the Leicester breeders have from time to time used Cotswold or Lincoln blood in their flocks with, we must confess, great advantage to the general character of their sheep. But the truth is, that the Leicester, the Cotswold and the Lincoln, though with distinctive characteristics, partake so much of the same qualities, that the produce of any two of them can scarcely be deemed cross breeds. At all events, such cross-breeding is something wholly different from the violent crosses between long-woolled and short-woolled, white-faced and black-faced sheep, which some agriculturists imagine may be perpetuated.

In connection with this subject, Mr Charles Howard's paper on "The Merits of Pure-bred and Cross-bred Sheep," read at the London Farmers' Club, deserves a passing notice. Mr Howard gave some historical notices of the various breeds of English sheep, and the progress made during the last thirty years in sheep husbandry, but we did not find anything very conclusive on the questions recently raised, and of which from its title the paper might have been expected to attempt a solution. Of the different pure breeds Mr Howard gave a fair and practical account, but, though professing to hold an indifferent hand between the merits of pure and cross-bred sheep he obviously inclined to the latter, of which we hear he is an extensive breeder. He then adverted to cross-breeding, saying that many farmers contended "that it is not desirable to go beyond the first cross, and the most successful and common mode pursued is to use a long-woolled ram upon South or Hampshire Down or other dark-faced ewes." The objection to this plan is that "all the produce is sold off annually, and the breeder is driven into the market every year for ewes, which are mostly the drafts of other people's flocks.....besides there is a want of uniformity in the lambs, some taking after the sire and others after the dam." To attain the advantages without the inconvenience of this hybric sheep-breeding, many attempts to create a sheep of fixed type, having much the same character as the first cross, have been made. Mr Howard, taking his account of these experiments from the somewhat sanguine experimenters, assumes that such attempts have proved, or will ultimately prove, successful. This we greatly doubt, though there can be no question that, in the hands of the earnest men who are trying to establish as a permanent breed of sheep an animal similar to the cross between a long-wolled and black-faced sheep, some very useful flocks will be produced, and may perhaps, to some extent, permanently modify the sheep in some localities. The districts in which the Oxfordshire Downs, as a cross between Cotswolds and Downs have been designated by their breeders, are chiefly bred, seems to be one highly favourable to sheep, and it is possible that there results may be obtained which would not follow in districts less suited to sheep. Thus, in the conversation which followed the reading of Mr Howard's paper, Mr Cother, well-known as a breeder and auctioneer of Cotswold rams, said "that much depended on climate, soil, and other circumstances connected with particular localities." He lived in the district of the "Oxford Downs," and "had found that about five miles North of Oxford the Cotswold sheep almost entirely ceased, persons who had commenced breeding them there having gone back to the old sort. There was a chain of land running from about East to West, and embracing an area of about 25 miles long and 14 or 15 broad. In that district, the breed of which he was speaking (Oxford Downs) prevailed to a considerable extent, the soil being that which intervened between the flint and chalk of the Berkshire and Wiltshire hills, and the stone and red lands of Oxfordshire, Northampton, and Warwickshire." It is, in fact, a tract of land with very dry gravelly subsoil. Mr Cother did not estimate very highly the information they had obtained that evening as to "the relative values of different breeds of sheep."

Mr Thomas, of Bletsoe, Bedfordshire, stated that in that county he had commenced with 200 pure Leicester ewes. These he crossed with Lincoln rams, afterwards he used Hampshire Down rams, but found his flock lost some of their early maturity. He then used Cotswold and Shropshire Down rams, by which the early maturity was restored. Of course this is only a modification of the plan of cross-breeding for the butcher, *i.e.* one cross, for it will be noticed that under such a system the flock, the ewe lambs being kept, must be in a constant state of transition; sometimes be

coming almost black-faced, and then again, with Cotswold rams, reverting to the long-woolled character. No doubt wool and mutton may be got in this way where the farmer can resort to well-bred flocks, but such a system has nothing to do with sheep-breeding, that is, producing lambs like the parent stocks.

An illustration of the difficulties which beset breeders from other than pure-bred stocks, where qualities of two parents differ materially, is found in the remarks of Mr Willoughby Wood, in the *Field*, on breeding hunters, where he says: "It is a problem almost as difficult in breeding horses as in mechanics to combine power with speed." And, after describing certain kinds of roadster mares as adapted for breeding, and also "well-bred hunting mares up to considerable weight," he adds: "From these (the well-bred mares) it is reasonable to expect produce of the highest excellence, yet, paradoxical as it may appear, there is more uncertainty with regard to the quality of their offspring than is the case with the class of mares we have last been considering"; that is, stout roadster mares. And "when sufficient breeding already exists on the dam's side, our object is not to gain blood, but to *preserve* power, action, and symmetry.....But in proportion as we multiply crosses of blood, is the danger of losing substance."

Be it observed, that this greater expectation of breeding a good hunter, of combining some of the speed of the blood horse with much of the power of the draft horse, from a thorough-bred horse and a stout active mare without breeding, rather than a mare herself well but not thorough-bred, is very analogous to the benefit derived in sheep or cattle from a first cross, but inasmuch as the object sought in the former case, a combination of power and speed, is much more difficult of attainment than the more simple one of producing good fat meat, the process of hunter-breeding is somewhat precarious.

Literature.

La Rome des Papes: son Origine, ses Phases Successives, ses Mœurs Intimes, son Gouvernement, son Système Administratif. Par un Ancien Membre de la Constituante Romaine. Traduction de l'ouvrage Italien inédit. Premier volume. Bale: Schweighauser. London: John Chapman. 1859.

In the host of books and pamphlets which has invaded the literary market on the subject of the States of the Church, it is a matter of congratulation to meet occasionally with a book such as the above, which condescends to details, and does not quite overpower our senses with the mysticism of the new Franco-Papal school of philosophy. The "*proscrit*" who, in this volume, claims the attention of Swiss and English readers, does so on the express ground that he is describing what he has himself seen and heard from his earliest years, and that his opportunities of observing the real state of things have been unusually large, in consequence of the position occupied by his family at Rome and throughout the Papal States, and his own admission within the precincts of the Papal administration. Of course, as he candidly admits at the outset, a *proscrit* must necessarily be looked upon as a prejudiced witness; but he seeks to remove this objection by declaring that he will say nothing without giving his opponents the means of testing its accuracy by the ordeals of time and place, and confronting it, if they are able to do so, by rebutting evidence. We suspect that the Papal partisans will be wise enough in their generation to avoid any such definite issue, and will confine themselves to vague and general contradictions, trusting that this neglect on their part may be imitated by the general public. It is to be regretted, on this account, that the volume, since England was selected as one of its two places of publication, was not translated into English rather than into French. There is a very large class of readers in this country to whom the difference of its appearance in an English or French dress would just determine whether they should undertake its perusal or not. In an age so prolific of books as the present, a little additional trouble exercises a very important influence on the choice of the reader between different works. It is, however, from works such as this that we are able to arrive at the only clear notion of the state of things against which the Papal Legations, whether justly or unjustly, have protested by their formal separation from the Government of the Holy See.

The author begins by controverting the common assertion, that to the Papacy Rome owes a second career of greatness. On the contrary, he affirms that it is to the name of Rome that the Papacy is indebted for its marvellous influence over the mind of Christendom and the unparalleled success of its spiritual pretensions. Perhaps the negative is put a little too strongly. It is quite true, as the author goes on to observe, that the absorption of Rome in the Papacy was a continual and insuperable obstacle to the consolidation of a Kingdom of Italy. The Italians were deprived of their natural head, and naturally enough became split up under a variety of secondary capitals. But it is quite another thing to say that Rome could have hoped to attain to a second period of such European importance as the head of a new Italian Kingdom, as she did as the seat of the spiritual head of Christendom. No doubt the Romans derived no little satisfaction as well as self-esteem from retaining in this new, though ambiguous manner, the old leadership of the civilised world which they forfeited at the downfall of the Roman Empire. The misfortune was that the Romans deluded themselves with this imaginary participation in the revived glories of Empire, while their own vital energies remained suspended, and the functions of free citizens were delegated to a sacerdotal class, to whom the happiness of the Roman State itself was a mere *bagatelle* compared with the vast schemes of spiritual domination in which its ambition was centred. The second age of the greatness of Rome was one of the social and moral degradation of the Romans; and herein lies its radical fault and crying sin.

We must pass over the author's sketch of the rise of this system of ecclesiastical administration, and take our readers at once to the completed edifice—the "Rome of the Popes." We must confine ourselves to a few facts culled nearly at random, which give something like an idea of what *is said* to be the general working of the system. The "confessional" is not a very popular institution in this country. In Italy it is not likely to be much more so. When the archives of the Holy Office at Rome were inspected in 1848, there was found there a series of reports regularly transmitted from the Bishops and Superiors of the religious orders of the confessions with which they were habitually intrusted. Under the Government of Louis Philippe, the Pope proposed to send a certain Nuncio to Paris who already acted in that capacity at a secondary court. Louis Philippe declined the honour of this prelate's presence, on the ground that his mode of life was too licentious for him to be the representative in France of the Catholic religion. The Holy See took no offence at this plain statement, but sent another Nuncio whose character was less notorious. The rejected nominee was sent to edify the inhabitants of another capital. Cardinal Ostini himself once related to the author, how while he was Nuncio at Vienna, he was surprised one evening in the streets by the Emperor himself. He felt a tap on the shoulder, and, turning round, he found himself face to face with the Emperor Francis, who was followed by an aide-de-camp. Half seriously, half in jest, the Emperor said to him, "Upon my word, I did not expect to meet at this hour, alone and in this dress, Monsignor the Nuncio: I recommend him to return to his palace." The author gives a very numerous collection of stories still more scandalous, for the truth of which he vouches, and which, if they are not entire inventions, go far to prove that immorality is no bar to advancement in the Sacred Conclave. "The curates are at Rome under the rule of a Bishop who is called Vice-gerent; he is to the Cardinal-Vicar what the latter is to the Pope, as *Bishop of Rom* Of all the dignities which are accumulated on one man, the Sovereign Pontiff, it is worth remark that this last is the only one which the Church strictly bestows on him; all the others he has of himself arrogated to himself, and of all these charges, that which is his true office is also that with which he occupies himself least. The Roman people sees in the Pope its Sovereign, the Church its Universal Chief; the Bishop of Rome is the Cardinal-Vicar, and the functions of the Bishopric are, officially at least, exercised by the Vice-gerent."

What the state of the people of Rome and the Papal provinces is likely to be when governed despotically by a set of men open to the common imputation, at least, of such vices as those described in this volume, and when shut out from every avenue of power and social or political influence, except that offered by the adoption of the ecclesiastical order, it is not difficult to imagine. The selfishness and indifference to all but personal advantages which become the usual accompaniment of a dignity sought for with such motives and exercised under such conditions, we can well believe in, even without the voucher afforded by the detailed revelations of the present volume. We would recommend those of our readers who have any curiosity or doubt as to the working of a purely priestly rule to turn to our author's pages, and read there what the Romans say at Rome of the Roman Ecclesiastical Administration.

The Volunteer Movement: its Progress and Wants. With Tables of the Volunteer Corps throughout Great Britain and of their Expenses. Macmillan and Co. 1860.

This pamphlet has been some little time before the public, and we owe our readers an apology for having delayed our notice of it. It takes the shape of a letter addressed by Mr Dudley Baxter to Lord De Grey and Ripon. By the diligence with which the writer has collected all the ascertainable facts connected with the Volunteer Movement, by the sobriety of his inferences from those facts, and by the sound good sense which marks his practical suggestions, Mr Baxter entitles himself to ask a hearing from his countrymen and from the War Office. He has carefully mastered the subject on which he writes.

Taking, as the basis of his calculations, "the Table of Volunteer Corps in the 'Army List,' and reported in the *Times* to January 1, with their reported or estimated strength," Mr Baxter judges the number of effective volunteers then enrolled, in England and Wales and Scotland, to have been 73,794. Of these, 6,716 belonged to the artillery, and 67,078 were riflemen. The proportion of volunteers to every 1,000 inhabitants was thus 3.5. While in Scotland the average of volunteers was 5 for every 1,000, no English county showed more than 4½ per 1,000. In the majority of English counties, indeed, the average did not much exceed 2½ per 1,000. "The more important maritime counties,

both in Scotland and England, have a higher proportion than the inland counties." "But," Mr Baxter observes, "the most important practical inference is to be drawn from examination of the cities and towns." Premising that by CITIES, Mr Baxter understands "places of more than 20,000 inhabitants," by TOWNS, "places between 20,000 and 3,000 inhabitants in England, and between 20,000 and 1,500 in Wales and Scotland," and that he includes in the COUNTRY "places below 3,000 inhabitants in England, and 1,500 in Wales and Scotland," the following conclusions result from the data afforded by population returns and the volunteer reports:—

Of the CITIES,—which comprise one-third of the population of Great Britain,—nearly the whole have joined in the movement.

Of the TOWNS,—which comprise rather less than a third of the population,—nearly half the larger ones and a third of the smaller ones have joined in the movement.

Of the COUNTRY,—which comprises rather more than a third of the population,—not one-twentieth part has joined in the movement, so far as actual volunteers are concerned.....We are [therefore] obliged to conclude that more than 10,000,000 of our population are taking no appreciable part in the Volunteer Movement.

More minute examination of special towns evolves what Mr Baxter rather ambitiously calls the "law," "that the conditions most favourable to the Volunteer Movement are the concentration of money and young men of the upper and middle classes. As these are generally found in conjunction in large towns, it follows that large towns are more favourable to volunteering than small ones. That is to say, the chance of a town joining in the Volunteer Movement is in proportion to its size."

It might, indeed, have been confidently anticipated, that a thin and scattered, a less enterprising and a less wealthy population, would, for any given object, combine in smaller numbers, than an equal population, more densely packed, more enterprising, and more wealthy. To say this is to say in general terms what Mr Baxter has alleged in detail with reference to the condition of the Volunteer Movement at the time of his writing. Returns, brought up to the present day, would, however, we have reason to believe, while leaving the general fact of the volunteering superiority of cities over towns, and towns over country places, where it was, modify the proportions stated above, to the advantage of the latter. They would show that towns of moderate population stand now in less marked contrast to the larger cities than they did; and that the country districts have, in like manner, improved their position with regard to the middling towns. It is natural that the great centres of population, intelligence, and capital should take the lead in a movement which demands all these,—that they therefore should be first in the field. But gradually the smaller places are following their lead, and, as the movement goes on, will enter into it more and more completely. The present is the "age of great cities." But the impulses which begin there do by degrees spread beyond them, and embrace finally the outer barbarisms of rustic populations. So it is, and will be every day more and more with the Volunteer Movement. We do not speak altogether without book in the matter; and we have no doubt that the experience of every district in the kingdom will confirm what we have said.

Mr Baxter attributes the different degrees of progress made by the Volunteer Movement in the towns (according to their population) and in the country, to the single fact that "a volunteer corps is an expensive thing, and beyond the means of the poorer places." We believe that he lays too much stress on this circumstance. He would diminish the expense of the corps by relieving the members from the necessity of providing at their own cost for the ground and staff. "I suggest," he says, "that the ground and butt should be provided by the county or the parish, or at least that they should have the right of levying rates to pay for them, and that there should be a statutory power to take land and compensate the owners." This suggestion, if carried out, would remove the great difficulty experienced, in most *inland* places, of finding land affording a sufficiently wide and safe range, and sufficiently near the head quarters of the corps, as a practising ground. The appointment of a permanent instructor as staff sergeant for every volunteer corps, and of a sergeant-major for every five companies, which should be united into a small battalion,—the institution of a system of prizes, as in the regular army, for the best marksmen in each corps,—and the supply of ammunition to a larger extent than is now the case,—form the items of an expenditure which, in Mr Baxter's opinion, the Government should take upon itself. By elaborate statistics, he shows that the expenses of a volunteer corps thus aided will not be greater than can be reasonably expected to be borne, even in places of small population or wealth. If unrelieved of some considerable portion of their present liabilities, the volunteer corps in such places will, he thinks, when the first enthusiasm is over, gradually drop off and die out.

Mr Baxter does not advert to those more general considerations, of political and social bearing, which, if not, in strictness, belonging to his subject, are yet in close connection with it, and are naturally suggested by it. It is not our intention, in this brief notice of his pamphlet, to supply the deficiency. We will only say now, that, in spite of what is commonly alleged as to the impossibility of volunteer troops ever becoming a sufficient substitute for regular forces, we cannot but think that the movement which has just been initiated is likely, if it be properly fostered and encouraged, and not suffered to degenerate into mere playing at soldiers, to present in time the solution of a problem which has been the despair of statesmen. There is no doubt that our present army is inadequate for the protection of England. This is admitted. It is found impossible to raise the number of men voted by Parliament. Ten thousand of them exist only on paper. The traditional English jealousy of standing armies would be a serious obstacle to any very large augmentation of the regular troops, if such augmentation were otherwise practicable. The special aversion to the only means by which, confessedly, such great increase could be effected,—the conscription,—is a further impediment. The Swiss army is a sufficient answer to the objection that unprofessional soldiers can never be the main reliance of a country even for purposes of self-defence. The Americans at Bunker's Hill, the civilians in the Indian mutiny, the London train-bands at the battle of Newbury, show what irregulars can do. At a time, moreover, when sedentary pursuits employ a continually increasing proportion of the people, it is especially necessary that some strong counteraction should be found to the injurious bias which such pursuits (exclusively followed) are sure to give both to mind and body. The spread of the rifle movement will do much to revive that love of manly exercises, requiring both strength and skill, for which our people were once so famous, and which is not altogether eradicated from the national character, though among the middle classes it is little cultivated and encouraged. Again, in spite of what may be said as to the necessity of making the art of war the vocation of a distinct profession, the citizen is only half a citizen who is not trained and willing, in case of need, himself to take up arms for the defence of his country. That the Volunteer Movement, if it be wisely conducted, will strengthen the patriotic feeling of a common nationality among the subjects of the English Crown, and do something to awaken them to a sense that there are other interests as sacred as those of the money-getting which it temporarily interrupts, we very strongly believe and hope. We see in it a great experiment, which may issue in our deliverance from some of the most threatening evils that beset us, as a people, alike from within and from without.

THE COUSINS' COURTSHIP. By JOHN R. WISE. 2 Vols. London: Smith, Elder, and Co. 1860.

IN spite of the indulgence which novel-writers sometimes think it necessary to claim for, and which critics less frequently award to, "first attempts," it very often happens that such attempts need indulgence less than the later efforts of the same authors. It would be easy to name more than one writer of the highest eminence whose fame rests, and is destined to rest, on his earliest production. Those especially, who have not been tempted into authorship until comparatively mature years, who do not write as professional *littérateurs*, but to express and embody the ideas of life which experience and reflection have developed in them, often achieve at once a success which subsequent essays fail to sustain. The first work is written because the writer had something to say; in it he delivers his soul; he speaks out the thoughts and truths which are most native to him, and have strongest hold upon him; he delineates those types of character, which, from sympathy or aversion, from intuitive insight or opportunity of observation, he best apprehends. The second work is written because the first has made a hit,—at the suggestion of ambition or the booksellers, rather than from the promptings of his own mind. The result, compared with the rich harvest of the first, is "as the gleaning grapes when the vintage is done." The old story is set forth over and over again, with a few changes of costume and circumstances. *Toujours perdrix*, is a complaint which the most skilful *cuisine* will not silence. If the writer, warned of the danger and afraid of the reproach of self-repetition, quits his native heath for fresh fields and pastures new, he too often finds that he is not at home there, and this second mistake is worse than the former. It would be easy, if it were necessary, or if this were the place to do so, to illustrate these remarks by reference to many eminent authors, living and departed. Other "first novels" deserve and attract attention rather for the promise they hold out for the future than for actual performance. They display good gifts, needing only cultivation in themselves, and experience as to their application, in order to accomplish results gradually more and more excellent. Mr Wise's story, with the pleasantly alliterative title, belongs rather to the second of these classes than to the first. It is by no means, however, a work of *mere* promise. Though there are clear signs in it of greater powers than are actually put forth, its intrinsic merits are considerable; and novel-readers who neglect it for works in greater demand, perhaps, at the circulating library, or more ecstatically bespattered with praise by the purveyors of indiscriminate laudation for publishers' advertisements, will certainly lose some hours of pleasant reading, and probably make a very bad bargain. Mr Wise writes, unmistakeably, as a scholar and gentleman, in good, clear, unaffected English; his characters, though sketched occasionally in somewhat faint outline, possess life and individuality; his descriptions of scenery have the real hues and perfumes of nature on them, and fall refreshingly, like a breath from the country, on the reader "in populous cities pent." Except in writers of the highest class, it is rare to find a sense of nature more keen and fresh, and an apter power of reproducing in words her quieter aspects, than are displayed in these volumes.

The variety of the book is another attractive feature, purchased, we must admit, at some cost of unity of design. Country life, with its in-door pursuits and out-of-door sports; Oxford life, with its dons, tutors, and freshmen, its examinations and wine parties, its boating and "commemoration"; author's life in London, with its ups and downs, and here and there a glance at publishers' rivalries, and sketches of the domestic economy of periodical literature,—are amusingly and spiritedly depicted. The gem of the book is, however, the character of the heroine, Minnie Neville,—a kind of refined and more feminine Die Vernon,—equally remote from the fast young lady of the Kate Coventry order, the morbid, self-consuming young lady of the degenerate Jane Eyre and Lucy Snowe type, and the tearful, trustful, and decidedly weak-minded young lady whom Mr Thackeray, in his more genial moments, especially favours. In these business-like columns, our infrequent notices of works of fiction are necessarily confined within narrow limits, or we should be glad to let Mr Wise speak for himself by extracts, and to give some glimpse of the structure and incidents of his story. As it is, we must content ourselves with these general remarks, and a strong recommendation to the reader to buy or borrow "The Cousins' Courtship," and make acquaintance with it at first-hand. Our limits, however, form no excuse for omitting to discharge the critic's first duty of fault-finding. The fact that the author of "Adam Bede" is pleased to speak of the county of Warwick as *Loamshire*, is no sufficient reason why Mr Wise should speak of *Ironshire*, *Woodlandshire*, *Fentonshire* and *Cottonhamshire*, when for aught we can see Worcestershire, Hants, Lincolnshire, and Nottinghamshire would serve his purpose as well. He may be right in disguising rival periodicals under the names of the "Temple Review" and the "Strand Magazine," but why he should feel any reserve as to speaking of English counties except under an *alias*, we cannot see. They are not sensitive, and he reveals no secrets about them. Because Mr Thackeray founds a new College at Oxford,—St Boniface—for the special reception of Mr Arthur Pendennis, Mr Wise thinks it necessary to open at the same seat of learning the institutions of St Matthew's, St Mark's, and St Greenacre's. Mr Anthony Trollope is too fond of bestowing on his clerical heroes ridiculously impossible names, expressive of their personal character and ecclesiastical leaning. Therefore Mr Wise introduces us to the Reverend Messrs Surplyce, Drinkwater, Gravestone, Shroud, and Benison,—the last, of course, the good clergyman of the tale. In the favourite authors to whom these blemishes are original, they escape our attention, *veluti Balbinum polypus Hagnæ*; but when assumed at second-hand, they are unredeemed disfigurements. These are, however, but superficial faults, and may easily be remedied. That we have found it necessary to dwell upon such minor blots, is itself a compliment to the general merit of "The Cousins' Courtship."

Foreign Correspondence

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

Several newspapers I see announce that, in compliance with the wishes of the English Government, the French Emperor is about to abolish all the differential duties in favour of French shipping; and the belief that such is his intention appears to be causing a certain degree of excitement among shipowners. From, however, inquiries which I have made in a high quarter, I am strongly inclined to think that no design of modifying, at an early date, the duties on shipping, is entertained by the French Government. The truth is, that the large Customs reforms about to be carried out, both by means of laws and of the commercial treaty with England, are quite as much as can be got through in one year; that, indeed, measures so vast should have been conceived and executed in the space of twelve months would at one time have been considered absolutely impossible. These reforms effected, the Government will have to deal with the sliding scale on corn; and that will, it is thought, form work quite enough for another year. In the year following the Government may take in hand the shipping duties; but I am assured that it is hardly likely to touch them before. In answer to a remark that so much delay in this matter would, perhaps, cause a certain degree of dissatisfaction in England, I was reminded that England herself did not meddle with the navigation laws until her other commercial reforms had been completely accomplished.

It is, I understand, quite true that not long after the treaty of commerce with England was concluded, the French Government caused an intimation to be conveyed to that of Prussia that an application for a similar treaty between France and the Zollverein would be favourably received; but I am informed that Prussia expressed the opinion that the Zollverein was not desirous to enter into a treaty, and that in consequence nothing came of the French overture. Both surprise and displeasure are expressed here at this lukewarmness of Prussia in a matter of so much importance. To Belgium, I believe, a similar proposition was made, and it was very favourably received, and is likely to be acted on. Any treaty which may be entered into between France and that country will not affect England, inasmuch as article 19 of our convention stipulates that any reductions of tariffs accorded to a third Power shall be extended to her.

No date has, I understand, yet been fixed for the meeting of the Superior Council of Commerce, to which is intrusted the task of imposing the specific duties on English goods to be imported into France under the treaty. The French Protectionists and Prohibitionists are, as I told you before, preparing to make a vigorous struggle to obtain from the Council the highest duties possible; and English manufacturers should accordingly be diligent in getting up information calculated to answer them, and in putting it into a presentable shape. They should, in particular, well consider the question whether it will be for their interest to have *ad valorem* or specific duties imposed; for, though the ostensible object for which the Council is to assemble is to transform the *maximum ad valorem* duties of 30 per cent. fixed by the treaty into specific duties, there is nothing in the convention to prevent the adoption of *ad valorem* duties below that figure. Mr Cobden is at present in Paris, and we may be sure that he will exert the well-merited influence he possesses here to make the treaty as advantageous to England as possible.

The Legislative Body is far from displaying the activity which is desirable with respect to the Bills on the cotton, wool, coffee, and sugar duties; but I believe that the Government will cause them to be hastened, so as, if possible, to bring the new duties into operation from the 5th May, or as soon after that date as can be.

The Minister of Finance, you are aware, proposes to make from next year a very large increase in the duties on alcohols. But in the vineyard districts it is contended that such a measure would be most unjust to the wine interest, which already pays heavy taxes. In proposing the increase, the Minister declared that it would not diminish the consumption, inasmuch as alcohols are less affected than any other article by the duty they pay; but the Agricultural Society of the Herault, which has petitioned on the matter, says that the augmentation will cause a large falling off in the consumption; and certainly it is hard to believe that the levy of an impost of 24,000,000f on one single article, which is the sum the Minister wants to get, will not check the sale of that article.

The same Minister proposes a duty varying from 25c to 12f the hectolitre on the import of foreign wine. But the Commercial Reform Committee of Bordeaux has had the good sense to publish a declaration to the effect that this duty would form a sort of protection to the wine trade, and that that trade wants nothing of the kind. This repudiation of protection to wine by the chief town of a great wine district is a sign of the times not without importance.

Apropos of Bordeaux:—that city is now mourning the death of M. Duffourq-Dubergier, who was for many years its Mayor and President of its Chamber of Commerce. He was a distinguished champion of liberal commercial policy, and powerfully aided Michel Chevalier and Bastiat in the efforts they made some years back to spread economic principles by means of associations and public meetings on the English plan.

The Government, from fear of the paper-makers, does not dare, at least for the present, to take off the prohibition to export rags. Yet it has presented a Bill to the Legislative Body for removing the prohibition to export bark for tanning. Surely there is strange inconsistency in this; and surely there is a lack of moral courage in submitting to the exigencies of the paper-makers about rags, when the tanners, who are just as clamorous as they, are braved about bark.

The report read at the recent meeting of the Credit Foncier shareholders, stated that the total number of loans effected in the course of 1859 was 358, and the amount of them 33,857,300f. Of these, 343 amounting to 26,386,300f were made for long periods; the rest for short ones. The total amount of loans for long periods made by the company since its establishment up to the end of last year was 139,923,630f, of which 12,635,663f have been paid back. The total profits of the year were 8,926,884f, and the expenses 6,205,467f. Out of the balance (as already stated), a dividend equal to 10 per cent. on the paid-up capital was declared; and, in addition, large sums were carried to the reserve or otherwise employed.

The Directors of the Eastern Railway announce that they will, in the approaching annual meeting of shareholders, propose that the dividend for 1859 shall be 38f 70c. Of this, 20f were in November paid on account; and the balance, 18f 70c per share, is to be paid from the 1st of May. At a meeting of the shareholders of the Southern Railway held yesterday, a sum of 17f per share, in addition to 10f already paid, was ordered to be distributed. At a meeting of the shareholders of the Dauphiné Railway held yesterday, the accounts were approved of, and the raising of a loan of 12,000,000f was authorised.

The shareholders of the "Compagnie Immobilière," of Paris, have also held their annual meeting within the last few days. The receipts, after deducting all outgoings, were stated to be only 429,720f; and, accordingly, 50,380f were ordered to be taken from the extraordinary reserve, so as to enable 2f per share (the share is of 100f) to be distributed, in addition to 5f already paid. The future prospects of this company were represented in a very favourable light. It is to it that the famous Hotel de Louvre belongs; and it was stated that this hotel (including the rents obtained from the letting of shops) realised last year a clear profit of 941,301f, which was 24,000f more than in the preceding year.

The company of the Petites Voitures of Paris, which from bad

management fell into a deplorable plight, also held its annual meeting a few days back. Its profits for 1859 were stated at 647,547f but they were less by 784,561f for the liabilities, and accordingly no dividend was declared. Nevertheless, the shareholders seemed satisfied to learn that the situation of the company is improving.

A matter which has excited some interest has just been decided. This matter was the basis on which the Paris to the Mediterranean railways should be amalgamated; and the decision come to by a commission of arbitrators to whom it was referred is, that the average receipts of the two lines in the years 1860 and 1861 shall be taken.

An event which has created considerable sensation on the Bourse must be noted:—the condemnation by the tribunal of Correctional Police of a stock-broker, of the name of Sauvage, to 120*l* fine and dismissal from his office, for having, in violation of the law, made Stock Exchange speculations on his own account. The broker has appealed to a superior court against this condemnation, and the Minister of Finance objects to it, on the ground that he alone by law has the power to dismiss a broker; but what makes the matter interesting in the eyes of the frequenters of the Bourse is, that if the condemnation is valid, the laws relative to that establishment must very shortly undergo a very serious modification, inasmuch as there is not a single broker who does not, in one way or another, "speculate on his own account."

The following are the Bourse quotations of the week. It will be observed that the Credit Mobilier presents a large decline. This is owing to the statement (apparently authentic, though not official) that the dividend for the year 1859 will only be 12f 50c (10s) a share:—

	Thursday, April 19.		Thursday, April 26.	
	f	c	f	c
Threes	70	20	70	50
New 3 per Cent. Loan	69	90	...	
Bank of France	2820	0	2825	0
Credit Foncier	798	75	795	0
Credit Mobilier	786	25	755	0
Orleans Railway	1357	50	1361	25
Northern	971	25	980	0
Ditto, new	876	25	890	0
Eastern	642	50	632	50
Mediterranean	940	0	943	75
Southern	515	0	521	25
Western	570	0	575	0
Geneva	440	0	452	50
Austrian	527	50	533	75
Sardinian (Victor Emmanuel)	410	0	...	
South Austrian Lombard	542	50	543	75
Russian	...		480	0

The following is an account of the markets:—

FLOUR.—Owing to large demands from England, to an almost general rise in price of wheat, and to long-continued bad weather, a marked advance has taken place in quotations at Paris, they having been yesterday 59f to 59f 50c the sack of 159 kilogs for inferior sorts; 57f to 58f for good; and 54f 50c to 57f for ordinary. As to the four marks, they have been in demand, and prices yesterday were firm at 58f 25c to 58f 50c for the current month and for May; June, 59f 25c to 60f.

WHEAT.—At Paris, yesterday, good sorts were 34f 50c to 35f for the sack of 120 kilogs; choice, 35f 50c to 36f; ordinary, 33f to 33f 50c. Towards the close of business the market was less firm than at the beginning. As to the provincial markets, not fewer than 135 present a rise of from 5c to 1f 65c the hectolitre, and only four a fall of from 7c to 66c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 8,018 bales, and the arrivals 14,271. The closing quotations of low New Orleans were 99f the 50 kilogs, and very ordinary ditto 106f, the same as in the preceding week. This week business has been animated, and yesterday low New Orleans was 99f and 99f 50c.

SUGAR.—At *Havre*, in the week ending Friday, 1,320 hogsheads French West India went at 62f to 62f 50c the 50 kilogs duty paid; 100 ditto "usine," 63f; 230 casks Havana, 38f in bond. The arrivals were 576 hogsheads Martinique, 1,279 casks Havana. This week the sales have been tolerably numerous: French West India at 62f 50c to 63f; and ditto "usine," 65f 50c; Havana, 37f 25c. At *Bordeaux*, last week, business, in anticipation of the approaching change in the duties, was not active. Some small lots French West India went at 61f 25c to 79f. Other sorts were nominal. Reunion, 62f 50c to 63f 50c; Havana, 68f to 69f: Mauritius, 71f to 73f. This week only a small lot of French West India has been sold, and the price is not stated. At *Nantes*, last week, sales were large: 16,851 sacks Reunion, "gros grain," 69f; 4,750 sacks Mauritius, damaged, 40f; 380 hogsheads French West India, 61f. The arrivals exceeded 30,000 sacks Mauritius and Reunion. This week about 2,000 sacks Reunion, "gros grain," have been sold at 67f 50c to 69f; and 800 sacks Mauritius, 71f. At *Marseilles*, last week, the sales were not very numerous, but prices were firm. The arrivals were considerable.

COFFEE.—The demand at *Havre*, in the week ending Friday, was regular. 5,000 sacks Hayti went at 79f the 50 kilogs in bond for Jeremie, 81f for Cape, and 82f for Gonaives; 2,013 Rio not washed, 75f to 76f 50c; 3,800 sacks Santos, 75f to 77f. In addition, upwards of 1,500 sacks Hayti damaged were sold by auction. The arrivals exceed 6,700 sacks. This week sales have been numerous: Rio, 74f 50c to 78f; Hayti, 80f to 81f; ditto Cape, 82f 50c; Gonaives, 82f 50c to 83f. At *Bordeaux*, last week, transactions were very limited, owing to the coming reduction of import duties: only a small lot of French West India was sold at 3f 5c to 3f 20c the kilog duty paid: There have been no sales this week. At *Nantes*, last week, no sales are recorded; nor have any taken place this week. At *Marseilles*, this week, 960 sacks Rio were sold at 71f the 50 kilogs, and 40 sacks St Domingo at 79f 25c; also, 2,193 sacks Maracaibo damaged, and some lots of other sorts also damaged.

HIDES.—At *Havre*, in the week ending Friday, business, as usual at this epoch, was not active. 240 Buenos Ayres dry ox went at 161f 25c the 50 kilogs duty paid; 170 ditto bull, 150f; 500 ditto light, of animals dead of disease, 142f 50c; 574 Rio Grande, dry, 150f; 2,337 horse salted of La Plata, 13f each. The arrivals exceeded 23,000. The sole sale this week has been 100 La Plata, salted, at 85f duty paid.

WOOL.—At *Havre*, in the course of last week, there was a public sale of about 950 bales: Buenos Ayres, unwashed, at 62f 50c to 340f the 100 kilogs; 21 bales Monte Video, unwashed, 110f to 307f 50c; 5 ditto, washed, 550f; Bombay black, 40f to 47f; Cape, unwashed, 260f also of 263 sheepskins Buenos Ayres, unwashed, at 60f to 247f 50c. The arrivals were about 700 bales. This week, 35 bales Buenos Ayres, unwashed, have been sold at 2f 40c to 3f 22½c the kilog.

TALLOW.—At *Havre*, in the week ending Friday, 59 casks Monte Video were sold at 67f 50c the 50 kilogs duty paid. There were no arrivals. This week there have been no sales. At *Paris*, yesterday, the 100 kilogs were 134f 75c,—a fall on last week's quotations. At *Marseilles*, last week, nothing was done, owing to the want of supplies: quotations were, nominally, Italy and Russia, 125f the 100 kilogs; Rome, 127f; Algeria, 130f.

INDIGO.—About 50 cases Bengal and 50 Java were sold at *Havre* last week, but the prices are not stated. There were no arrivals. This week, 5 cases Bengal have been sold at 10f 65c the half-kilog duty paid. At *Bordeaux*, last week, 41 cases of different sorts were sold, and prices were firm. This week, 20 cases Bengal have been disposed of.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. was 105f; Montpellier of 86 deg., 135f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 135f; ditto beetroot, 107f.

BRUSSELS, April 25.

An official return shows that the indirect taxes for the present year were 26,963,853f and were 331,287f more than in the corresponding quarter of last year. The increase was chiefly in the Government railways and in the post office; also in a smaller degree in the Customs and in the registration duties.

Correspondence.

SUPPLY OF COTTON.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Now that the American cotton crop has assumed a position of certainty as to its extent, may I take the liberty of placing before your readers a few facts and figures in relation thereto, which may assist those interested in arriving at an approximation of the future supply and consumption of cotton throughout the world for the present year.

The following table shows the comparative receipts at the American ports to this date the last eight years, the quantity subsequently received to 31st August, and the total crop of each year; that of the incoming crop being *estimated* at 4,500,000 bales:—

	Receipts to April 11. bales.	Receipts after April 11. bales.	Total Crop. bales.
1859-60	4,071,000	429,000	4,500,000
1858-59	3,320,000	531,400	3,851,400
1857-58	2,518,000	595,900	3,113,900
1856-57	2,679,000	260,500	2,939,500
1855-56	2,998,000	529,800	3,527,800
1854-55	1,998,000	846,500	2,847,300
1853-54	2,220,000	711,000	2,933,000
1852-53	2,821,000	441,000	3,262,800

The following table shows the comparative exports to Great Britain, France, other foreign ports, and the quantity taken by the American spinners so far in the season, and the total amount for each year:—

Years.	Exports to Great Britain. To April 11.	Great Britain. Total for Year.	France. To April 11.	France. Total for Year.	Total to Foreign Ports. To April 11.	Total to Foreign Ports. Total for Year.	Consumption of the United States. To April 11.	Consumption of the United States. Total for Year.
1860	1,981,000	2,450,000	497,000	600,000	2,838,000	3,557,000	438,000	800,000
1859	1,274,000	2,019,000	346,000	450,000	2,049 000	3,021,000	556,000	760,000
1858	1,087,000	1,810,000	238,000	384,000	1,590,000	2,590,000	191,000	452,185
1857	1,062,000	1,429,000	330,000	413,000	1,702,000	2,252,000	506,000	665,718
1856	1,279,000	1,921,000	376,000	480,000	2,031,000	2,954,000	422,000	633,000
1855	1,019,000	1,549,000	272,000	410,000	1,471,600	2,244,000	264,000	571,700
1854	047,000	1,604,000	234,000	374,000	1,373,000	2,319,000	248,000	592,800

The above figures would then point to the disposal of a crop of 4,500,000 bales as follows:—To Great Britain, 2,450,000 bales; France and the Continent, 1,100,000 bales; and American spinners, 800,000 bales; leaving 150,000 bales more in stock in the American ports at the close of the season than at the same time last year, owing to the great quantity of trashy cotton marketed this year.

Taking the above as data for further calculations, the question arises,—How will a supply of 2,450,000 bales meet the weekly increasing consumption now going on in this country? On this subject the following computations may not prove uninteresting:—

		bales.
Crop		4,500,000
Received to April 11th		4,071,000
Yet to receive		429,000
Add stocks at port		900,000
American supply to 31st August		1,329,000
Deduct—American consumption (estimated at 800,000 bales, 438,000 bales taken thus far)	360,000	
Further exports to France and the Continent	250,000	
Stock in the American ports on the 31st August, 100,000 bales in excess of last year	250,000	
		861,000
Supply available for shipment to Great Britain before August 31st, 1860		468,000

		bales.
Supply available for shipment to Great Britain—brought forward		468,000
Stock on hand in Liverpool, 21st April	825,000	
American at sea, 23rd April	330,000	
Cotton shipped after 31st August, to arrive before 31st Dec., 1860	350,000	
		1,505,000
Supply available for Great Britain from now to 31st December, 1860		1,973,000
Consumption of Great Britain:—36 weeks at the average of last year, viz., 36,670 bales	1,320,000	
Add 4,000 bales per week for increase of new mills and machinery, 36 weeks	150,000	
Export of American cotton to the Continent (60,000 bales over last year, to make up for the short supply direct from America)	200,000	
	1,670,000	
Deduct increase in stocks now held by spinners over the same period last year	50,000	
		1,620,000
Probable stock of American, 31st December, 1860		353,000
Against in 1859		306,000
— 1858		269,000

From this it will appear that great as the crop has proved, it will, considering the *great quantity* of *trashy* cotton it contains, only suffice to meet the increasing consumption of the world, whilst the uncertainty as regards the next crop being as large as the incoming one may shortly exercise considerable influence. The present season will undoubtedly prove a critical one. During the last thirty years there has never been three successive large crops of cotton produced in America. Two successive large crops have now been received, and the weather and its effects upon the next crop will be watched with considerable interest the next few weeks. So far the weather for planting has been highly favourable, and should there be no drawback in the shape of "killing frost" in April, which has always caused considerable injury to the young plant, a good crop may again be realised, and thus secure to our manufacturing interests one great element of continued prosperity,—a good supply of the raw material. The present cold and inclement weather here, however, causes some anxiety lest there should be experienced in America the same result as in 1849, when a frost occurred in the cotton regions on the nights of the 16th, 17th, 18th, and 19th April, and caused a deficiency in the yield the following year of 700,000 bales—the crop of 1849-50 proving only 2,096,000 bales against 2,728,590 bales. The following extract from a New York circular of the 2d May, 1849, which relates the occurrence of a frost which ultimately proved so disastrous, will no doubt prove interesting:—

"No small solicitude is felt about the growing crop of cotton, which it is certain has been injured by frost. A late letter from Montgomery, Alabama, lying before us, and from a party well informed, and anxious to avoid exaggeration, runs thus:—

"In all the most fertile and important cotton country of Georgia, Alabama, Mississippi, and Florida, the usual time of planting is from the 1st to the 20th of March, averaging about the 10th. As near as I can learn, the cotton fields of that extensive region were swept by frost on the 16th, 17th, 18th, and 19th April, and must mostly have been replanted. The ground was then, and has continued, I believe, to be too dry for the prompt germination of the new seed, which, moreover, owing to the scarcity of seed, was more sparingly planted, and therefore a good stand may be missed. If rain has not fallen, the time thus lost may be estimated as equivalent to five or six weeks.

"A late fall and a very propitious season may reduce the loss in cotton, but there must be less considerably than would have been raised if the frost had not occurred. It is quite impossible to estimate the extent of this loss, and a very large crop may yet be made, if all things concur of a long and favourable season.

"In the higher latitudes of Georgia, South Carolina, Alabama, Mississippi, Tennessee, and Arkansas,—where the planting is later,—the injury is not so severe; and in many of these parts the planters will get a good stand from the seed first put in, and which had not germinated.

"Upon the whole, the coming crop may be said to be in a precarious state, yet with early showers, continued good seasons, and the absence of the boll-worm, the caterpillar, and an early autumnal frost, a large crop may yet be made."—I remain, Sir, your most obedient servant,

Liverpool, April 25, 1860. MAURICE WILLIAMS.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed report is dated Calcutta, March 22:—Produce Market.—We are again unable to report any change for the better in our export market. The scarcity of tonnage and the high rates ruling, coupled with the firmness of holders of produce, who hold out still for extreme rates, have had a most depressing effect. Our exports of almost all bulky articles show a considerable falling off; the indigo season may be said to be over. Raw silk is in good demand, though our prices are far above London rates. Sugar in moderate demand. Jute in neglect. Saltpetre in small demand. Other articles in much about the same state as before. Import Market.—Piece Goods.—The demand and the prices generally speaking remained much in the same position during the past fortnight. The consumption in our and in the principal up-country markets continues on a rather limited scale, and in consequence neither the total absence of arrivals, nor the limited quantity of goods now on the way, have any beneficial effect on our markets. Even the easiness of money did not encourage buyers to enter freely into transactions. Generally speaking things look as if likely to remain in this state for a time. Yarns are also quiet, with little alteration in prices. Metals are firm, and we quote copper sheathing at 46.

Advices from New York to the 14th instant state that loans were offered very freely at 5 per cent. on call, and 5 to 6 per cent. for first-class double name paper. The banks were not, so far as could be ascertained, increasing their line of discounts, though they were not reducing them. The Sub-Treasury balance continues to run down; the receipts on the 13th were 185,817 dols; the payments, 68,049 dols; balance, 7,270,343 dols. Foreign exchange was inactive. The leading bankers asked 108⅞ to 109 for 60 day sterling bills, and 109⅝ to ¾ for short sight.

During the month of March, the total quantity of coal and coke exported from the various coal ports of Great Britain was—of coal 619,720 tons, and of coke 14,927 tons. Of this quantity, Newcastle exported 164,253 tons of coal and 9,651 tons of coke; Sunderland, 84,509 tons of coal and 1,885 tons of coke; Hartlepool and West Hartlepool, 34,007 tons of coal and 2,260 tons of coke; Blyth, 12,205 tons of coal; Hull, 6,653 tons of coal; Liverpool, 48,139 tons of coal and 180 tons of coke; Cardiff, 83,937 tons of coal and 183 tons of coke; Swansea, 18,700 tons of coal; Newport, 13,827 tons of coal. In Scotland, Glasgow exported 2,318 tons of coal and 63 tons of coke; Grangemouth, 3,607 tons of coal and 20 tons of coke; Alloa, 3,857 tons of coal; and Troon, 6,081 tons. The total quantity of coal and coke shipped during the month to London and other ports in the United Kingdom was 840,263 tons of coal and 9,076 tons of coke. As usual Newcastle contributed most largely to this quantity, it alone shipping 195,104 tons of coal and 2,909 tons of coke; Sunderland shipped 167,012 tons of coal; Seaham harbour, 61,532 tons of coal; Hartlepool and West Hartlepool, 118,300 tons of coal and 168 tons of coke; Middlesborough, 17,207 tons of coal and 128 tons of coke; Goole, 10,251 tons of coal; Swansea, 17,728 tons of coal and 3,870 tons of coke; Cardiff, 65,872 tons of coal and 1,351 tons of coke; Newport, 50,003 tons of coal and 244 tons of coke; Troon, 26,315 tons of coal; Maryport, 31,926 tons of coal and 66 tons of coke; and Whitehaven, 17,838 tons of coal and 115 tons of coke. During the month 1,862 vessels were engaged in the oversea coal trade, of which number 1,068 were English, 257 French, 85 Danish, 84 Norwegian, and 58 American vessels.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending March 10, 1860, when compared with the previous month:—

	Feb. 11, 1860.	March 10, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England	21735265	20717800	...	1017465
Private Banks	3504381	3376819	...	127562
Joint Stock Banks	2977034	2948330	...	30704
Total in England	28216680	27040949	...	1175731
Scotland	4124606	4001977	...	122629
Ireland	7353744	7204462	...	149282
United Kingdom	39695030	38247388	...	1447642

And, as compared with the month ending the 12th of March, 1859, the above return shows an increase of 300,406*l* in the circulation of notes in England, and an increase of 791,426*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,028,116*l*, the English joint stock banks are below their fixed issue 356,027*l*,—total below fixed issue in England 1,384,143*l*; the Scotch banks are above their fixed issue 1,252,706*l*, the Irish banks are above their fixed issue 849,968*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 7th of March was 15,162,331*l*, being a decrease of 178,522*l* as compared with the previous month, and a decrease of 4,721,508*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 10th of March:—Gold and silver held by the Scotch banks, 2,624,584*l*; gold and silver held by the Irish banks, 2,746,601*l*; total, 5,371,185*l*; being a decrease of 70,418*l* as compared with the previous return, and an increase of 398,544*l* when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 7th day of April, 1860:—

Name and Title.	Authorised Circulation	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300455	424837	231762
Royal Bank of Scotland	183000	427254	422875
British Linen Company	438024	463464	361922
Commercial Bank of Scotland	374880	492236	291343
National Bank of Scotland	297024	408457	272284
Union Bank of Scotland	454346	603643	308263
Aberdeen Town & County Banking Company	70133	122628	89425
North of Scotland Banking Company	154319	192619	104501
Dundee Banking Company	38451	40070	25969
Eastern Bank of Scotland	38636	35356	21151
Clydesdale Banking Company	240685	292004	161340
City of Glasgow Bank	72921	260781	213978
Caledonian Banking Company	53434	58345	32843
Central Bank of Scotland	42933	54628	29282

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 7th day of April, 1860:—

Name and Title.	Circulation Authorised.	Average Circulation.	Amount of Coin Held.
	£	£	£
Bank of Ireland	3,738,428	3,401,500	757,624
Provincial Bank	927,667	1,144,252	497,205
Belfast Bank	281,611	468,850	308,529
Northern Bank	213,440	309,052	174,958
Ulster Bank	311,079	499,410	222,678
National Bank	852,269	1,252,244	675,272

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 25th day of April, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,448,710	Government Debt	11,015 100
		Other Securities	3 459,800
		Gold Coin and Bullion	13,973,710
		Silver Bullion	...
	28 448,710		28,448,710

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (Including Dead Weight Annuity)	9,728,943
Rest	3,218,346	Other Securities	22,070,236
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	6,251.582	Notes	6,813,465
		Gold and Silver Coin	713,410
Other Deposits	14,602,278		
Seven Day and other Bills	700,848		
	39,326,054		39,326,054

Dated the 26th April, 1860. W. MILLER, Deputy Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,336,093	Securities	31,721,197
Public Deposits	6,251,582	Coin and Bullion	14,687,120
Private Deposits	14,602,278		
	43,189,953		46,408,317

The balance of Assets above Liabilities being 3,218,346*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£167,109
An INCREASE of Public Deposits of	413,001
A DECREASE of Other Deposits of	910,147
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	720,102
An INCREASE of Bullion of	62,434
An INCREASE of Rest of	6,587
An INCREASE of Reserve of	243,854

The effect of the large decrease in the private securities is fully counteracted by the decrease in the private deposits; but as the Government deposits have at the same time increased, there is an increase of nearly a quarter of a million in the reserve.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 21,484,248	£ 20,513 710	£ 21,277,952	£ 22,705,780	£ 22,336,093
Public deposits	4,693,443	5,311,645	3,830,150	5,249,296	6,251,582
Other deposits	10,907,429	9,450,494	15,657,648	15,334,625	14 602,278
Government securities	14,292,170	11,333,126	9,885,481	11,371,118	9,728,943
Other securities	9,781 347	17,729,004	15,455,430	17,505,501	22,070,236
Reserve of notes & coin	10,350,560	4,241,580	12,736,145	10,176,717	7,526,875
Coin and bullion	16,646,835	9 555,235	18,674,750	17,640,342	14,687,120
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	3½ p. c.	5 p. c.
Price of Consols	96	92⅞	97⅛	89¼	95
Average price of wheat	37s 1d	53s 2d	44s 9d	41s 4d	49s 6d
Exchange on Paris (sbrt)	25 55 60	25 25 30	25 2½ 10	25 2½ 10	25 10 17½
— Amsterdam ditto	13 3½	11 16½	11 15	11 14	11 14½ 15
— Hamburg (3 months)	13 13	13 8½	13 6½	13 4½ 5	13 5½ 5½

At the corresponding period of the year 1850, the money market was glutted. In the Stock Exchange 1 per cent. could not be obtained for loans on Government securities. The Australian Colonies Constitution Bill was passing through the House of Lords. In Paris, arbitrary police measures were exciting irritation. The papers in the interest of Louis Napoleon had declared themselves in favour of the maintenance of the Republican form of Government, suggesting, however, that His Highness should receive from the Assembly a prolongation for ten years of his powers as President of the Republic.

In 1857, great stringency prevailed in the money market, owing partly to the active demand for silver for the East. The Bank rate of discount was 6½ per cent. Loans on Consols were not obtainable below 7 per cent.; and the Bank had just intimated their intention of restricting their advances on Government securities to a period of seven days.

In 1858, the position of Lord Derby's Government was imperilled through the course taken by the Parliamentary debates on the India Bill. The funds, however, were supported by the plethora of money, as well as by the reinvestments by holders of 2,000,000*l* of Exchequer bonds about to be paid off.

In 1859, the expectation of an immediate outbreak of war between France and Austria, combined with the positive statement that France and Russia had concluded an offensive and defensive alliance, directed against England, had caused a wild panic in the Stock Exchange. Within a single week Consols fell from 94½ to 88½. The fall amounted to 20 to 22 per cent. in Turkish Bonds, 9 to 10 per cent. in Russian and Sardinian, 9 per cent. in East Indian railway stock, 5 to 9 per cent. in British railway stocks, and 3*l* to 4*l* per share in French and Lombardo-Venetian railway shares. The last Indian Debenture Loan had fallen to 5 per cent. discount, and the French 3 per Cents. from 66½ to 63. The Bank of England rate of discount had been raised promptly from 2½ to 3½ per cent., preparatory to a further advance.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 1,126,082*l*; in 1857, a deficiency of 8.278,510*l*; in 1858, an excess of 202,218*l*; and in 1859, a deficiency of 2,170,876*l*. In 1860, the deficiency is 7,467,958*l*.

The money market this week has been quiet. The supply of money has been fully equal to all requirements. The best short bills have consequently been discounted in the open market at 4¾ and even 4½ per cent.; and at the Bank of England the applications have experienced a marked falling off. For four months' bills, however, the rates have been maintained in Lombard street at 5¼ to 5½ per cent., and for six months' at 5¾ to 6 per cent.

To-day, owing partly to the preparations for the payment of the large sum of 2,650,000*l* due on Monday next on the Victoria Government Loan, the demand for money was brisker. 4¾ per cent. may be quoted as the nearest rate for the best paper having a month or six weeks to run. Long engagements are avoided as much as possible, hesitation being still felt with regard to the future course of the market. A good amount of business was done to-day at the Bank of England.

Nearly the whole of any gold that may come forward is expected to be retained here; for, although the foreign exchanges are not fully supported at the advance to which they were lately carried by the rise in the value of money, the demand for gold for exportation has not yet revived.

There have been no transactions in bullion at the Bank since the date of the returns given above.

The arrivals of specie and bullion continue limited. The principal sums this week have consisted of 157,000*l* from Melbourne, and 30,000*l* from the United States. The amount of specie shipped for Bombay by the Delta, which left this day, was 129,465*l*, viz., 8,845*l* gold, and 120,620*l* silver.

The amount of Australian gold for England known to be still at sea is 482,000*l*. The Greyhound, with 20,000*l*, has been out 101 days; the Monarch, Norwood, and Ocean Chief, with an aggregate of 285,000*l*, 94 days; the Montmorency, with 36,000*l*, 90 days; the Lightning, with 54,000*l*, 79 days; and the Lincolnshire, with 87,000*l*, 78 days.

The foreign exchanges show a drooping tendency, but the actual reduction in the rates is not of much importance.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley:—

Gold.—The Copenhagen, from Melbourne, has arrived since the date of our last circular (19th April), with 157,000*l*; the gold is expected to be delivered in the course of a day or two, and the greater part will doubtless be sent to the Bank, the demand for export having in a great degree ceased. The Illinois brought 20,000*l* from New York, and the Armenian has taken 15,265*l* to the West Coast of Africa; the Delta has also taken 8,845*l* in gold to Bombay.

Silver.—The Delta has taken only 120,620*l* in bar silver to Bombay. The market is very quiet just now, and we quote the price as 5s 1⅝d to 5s 1¾d per oz standard.

Mexican dollars have been sold in small quantities at 5s 2⅛d per oz; there are not now many held here, and a rise in price is not unlikely, if orders arrive to-morrow from China. The Arabia brought 10,000*l* in dollars from New York, but the amount was sent to Havre direct from Liverpool.

Exchange on India remains without change. For Bank drafts on Bombay and Calcutta, at 60 days' sight, the rate is 2s to 2s 0¼d; Madras, 2s; bills with documents, 1s 11½d to 1s 11⅝d.

India Government Loan Notes have not been in much demand of late, but prices remain without change at 103¾ to 104 for 5½ per Cents., and 98½ for 5 per Cents. Telegrams from Calcutta announce a rise from 100¼ to 102¾, and this information may cause some improvement.

A great sensation has been produced in all commercial circles this week by the disclosure of the extraordinary frauds perpetrated upon the Union Bank of London. The apprehension of the chief cashier, William George Pullinger, was briefly mentioned in the last number of the ECONOMIST. Many disquieting rumours obtained circulation, but the extent of the loss—no less than 263,000*l*—did not transpire until Tuesday, when the directors issued the following special report to their proprietors:—

TO THE PROPRIETORS OF THE UNION BANK OF LONDON.

It is with deep regret that the directors have to communicate to the proprietors that they have discovered very large frauds committed by their late chief cashier, William George Pullinger, and with as little delay as possible they lay before the proprietors a statement of the facts, and submit the course which, upon a careful consideration of the circumstances, they recommend for meeting the loss which has been sustained.

William George Pullinger was appointed a cashier of this bank in April, 1839, having previously held a similar situation in the banking-house of Sir Claude Scott and Co, and after sixteen years of most efficient, zealous, and, it is still believed, faithful service in subordinate capacities, was, about five years ago, raised to the situation of chief cashier, and such was the confidence reposed in him by the directors and managers, and their satisfaction with the manner in which he discharged his duties, that about three months since they voluntarily raised his salary to 600*l* per annum.

His duties as chief cashier were to superintend the other cashiers, to procure cheques for money, to keep their tills supplied; and it devolved upon him to pay all cheques, gold and silver coin, bank notes, &c., which were not required for the purposes of this bank to the Bank of England, accompanied by a docket specifying the particulars of each payment, and by the "pass-book" of the Bank of England, which was necessarily in his official charge; and an account of these payments was also furnished by Pullinger to the principal ledger-keeper. In the ordinary course of business Pullinger daily sent a junior clerk for the pass-book, which contained the acknowledgment by the Bank of England of the cash paid in, and it was the duty of Pullinger to deliver the pass-book to the ledger-keeper, whose duty it would then become to check the entries in it against the Bank of England by the items in his ledger. The ledger-keeper, on finding his account tally with the pass-book, would report the Bank of England balance to the accountant, to be posted in the general ledger, when any error in the Bank of England balance would disturb the general balance of the day, and become the subject of investigation.

On Thursday last, the 19th inst., in consequence of some information, application was made at the Bank of England for their statement of the balance of this bank, when a deficit of no less than 263,070*l* 8s 10d was discovered. Pullinger, who was absent at the time attending a funeral of a relative, was immediately followed by a director and the manager and brought back, when he at once confessed that from losses on the Stock Exchange he had from time to time since his appointment as chief cashier abstracted large sums from the charges taken over to the Bank of England, which he had concealed from the ledger-keeper by exhibiting to him a fabricated pass-book, in which the balance agreed with what it appeared in the accountant's general ledger. He was then given into custody.

It may be proper here to state that the supposed balance at the Bank of England was 569,706*l* 16s 2d, while the certified balance was 306,636*l* 7s 4d, exhibiting the deficit of 263,070*l* 8s 10d.

The directors now proceed to state the course they recommend for meeting this loss, and they feel assured that the proprietors will concur with them in opinion that it should be done promptly and effectually.

In July last, the sum of 120,000*l* was transferred from the reserved fund to the capital account; it is now proposed to retransfer this sum from that account, and to appropriate the further sum of 100,000*l*, the amount of the existing reserved fund, towards meeting the present defalcations, an application of this fund specially contemplated in the deed of settlement "for meeting unforeseen losses;" the balance of the deficiency, about 40,000*l*, will be paid out of the accrued and accruing profits of the present year, which the directors confidently anticipate will further enable them to declare a dividend of 5 per cent. for the six months ending 30th June next, which, with the dividend and bonus paid in January last, will be a total payment of 12½ per cent. for the year.

The directors hope that some of this large amount may be recovered, although it would be inexpedient to enter into details on this subject at present, but they will not take those matters into calculation now; they prefer taking the maximum loss which can be sustained, and they feel that the honour and credit of the Union Bank of London, and the true interests of their co-partners are best consulted by at once liquidating that amount, confidently believing, as they do, that, with the original paid-up capital intact, a few years' profits of their business will enable them to replace all that has now been lost, without interfering with the usual dividends paid to the proprietors.

While it is certainly satisfactory to be able to meet so large a loss out of the reserved profits of the bank without trenching on the original paid-up capital, the directors find it impossible adequately to express their regret and mortification that such a crime could have been successfully perpetrated under the system of cheques which has been in operation since the establishment of the bank. No extensive business can be carried on without reposing confidence in those employed in it, and in the present case the directors felt justified in reposing in Pullinger the confidence necessary for the discharge of his duties; he had been in the employment of the bank since its commencement, his attendance was unremitting, his industry and talent conspicuous, his expenditure appeared consistent with his position and salary, and his domestic habits were believed to be correct and creditable; it now appears that for a long time he had been engaged in an extensive system of time bargains on the Stock Exchange.

The system of checks in operation in the bank was framed mainly on that existing in the Bank of England, and the directors have, with this exception, found it effectual.

For the first time during twenty-one years the directors are unable to address their copartners in those terms of congratulation which they have used since the establishment of the bank, and for the first time during that long period has the steady and remarkable success of the bank been interrupted. They believed they had taken every necessary precaution which experience dictated, and which, so long as those precautions were strictly observed by all those through whose hands Pullinger's accounts passed, had proved, and would have continued to prove, effectual; nor can the directors claim for themselves, or from those in their employment, exemption from those feelings of confidence which long association and services (for many years efficiently and honestly performed) are calculated to engender.

The confidence of their devoted manager, Mr Scrimgeour, no less than their own, has been grievously abused, and the directors would do violence to their own feelings and sense of justice were they not to express their sympathy with their friend and officer under these unfortunate and mortifying circumstances.

The enormous amount of Pullinger's defalcations, and the fact that they have been going on for a period of five years, have naturally excited a wide-spread distrust. This sentiment, however, may be carried too far. The bank's losses are clearly traceable to their loose practice of confiding to one and the same man, for years together, not merely the payment of heavy sums into the Bank of England, but also the custody of the pass-book. This book formed, in fact, the sole voucher of the Union Bank that they possessed a balance at the Bank of England. Had the *true* pass-book been at any time obtained from the Bank of England, and scrutinised by any other officer than Pullinger, or, on the other hand, had the *false* pass-book which Pullinger palmed off upon his fellow *employés* been sent into the Bank of England, the fraud would have been instantly detected. But no! the whole management of this department centred in the hands of one man, and the Union Bank's balance at the Bank of England was never attested by any other intercommunication. It is not believed that any similar establishment in London transacts its business upon this loose plan. It is, of course, possible that a clerk who is sent to pay money into the Bank of England, or into any other bank, may appropriate it to his own use, and even make a fictitious entry in the pass-book, implying that the bank has received the money, but the fraud must be detected the following day, when the bank clerk, upon examining the pass-book, will report that the accounts will not agree. Most people are sufficiently familiar with the appearance of their banker's book to be able to identify it a glance. The device of a fictitious pass-book is not likely to be ever again resorted to with success, after the present exposure, so that this particular form of fraud can scarcely recur. It is suggested, however, as highly desirable that, in the instance of banking and other great establishments, where very large sums are involved, the verification, at frequent intervals, of the balance at the Bank, through personal inquiry by a director, would form an additional safeguard. The handling and custody of the banker's pass-book should fall within the province of a partner, director, or general manager.

In addition to Pullinger, another clerk of the Union Bank has been arrested. His complicity with the chief offender is suspected; but the primary charge against him is the abstraction of a sum of 1,240*l* of the bank's money, which he is alleged to have handed over to Pullinger, at the same time attempting to conceal the transaction by means of false entries. This sum, however, is comprised in the total amount of the defalcations mentioned in the directors' report. The directors are still engaged in their investigation, with a

view to discover if the plot has any ramifications, and also the channels through which the enormous sum of 263,070*l* has been dissipated. The Committee of the Stock Exchange are likewise ready to institute an investigation into the transactions carried on by members of that establishment for account of Pullinger. A merely formal examination of this man took place to-day at the Mansion House. He was then remanded again.

The shares of the Union Bank of London, which prior to the discovery of these frauds commanded 30, had fallen yesterday afternoon to 23. The closing quotation this afternoon was 24⅜ to 25¼. The fall since last week is, therefore, about 5*l* per share, and this, on 60,000 shares, represents a total of 300,000*l*.

The Bank of England having signified their acquiescence, banking business throughout London will terminate on Saturdays at three o'clock, commencing with Saturday, the 19th of May.

The Stock Exchange is expected to be closed on Tuesday next, the 1st of May, according to custom, that being one of the days fixed for striking the half-yearly balance at the Bank of England.

The new Victoria Government Bonds have been in active demand during the last two or three days, and rose this afternoon to 106⅜ to ⅝, or, say, 1½ premium on the Committee's reserved price. They will probably continue to attract numerous investments.

The movement of the Paris Bourse is rather reassuring A rise of about ⅜ per cent. has taken place in the 3 per Cent. Rentes, which closed this (Friday) afternoon at 70.40 for money, and 70.35 for the account.

The English funds have shown a tendency to improvement, the political intelligence from the Continent being less suggestive of immediate anxiety, and the money market having become more settled. Consols have risen about ¼ per cent., being last quoted 94⅞ to 95 for money, and 95, "buyers," for the 9th of May. Little business is going forward at present. The Reduced and New 3 per Cents. are still relatively about ⅛ per cent. cheaper than Consols, after making allowance for the difference in the incidence of the dividend. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money Lowest.	Money Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills.
Saturday	94⅜	94⅜	94⅜	94⅜	7a pm 10s pm
Monday	94⅜	94⅜	94⅜	94⅜	6s pm 10s pm
Tuesday	94⅜	94⅜	94⅜	94⅜	6s pm 10s pm
Wednesday	94⅜	94⅜	94⅜	94⅜	5s pm 10s pm
Thursday	94⅜	95	95	95	6s pm 9s pm
Good Friday.	94⅜	95	94⅜	95	6s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅜ ⅜	95 ⅛
— — money	94⅜ ⅜	94⅞ ⅝
New 3 per cents	93⅜ ⅜	93⅛ ¼
3 per cent. reduced	93⅜ ⅜	93⅛ ¼
Exchequer bills March	8s 11s pm	6s 10s pm
— — June	6s 11s pm	6s 10s pm
Bank stock	223 25	224 26
East India stock	218 21	219 21
Spanish 3 per cents	46½ 7⅛	47 8
— 3 per cents, new def.	35½ 6	36⅛ ⅜
Passive	15⅛ 16⅛	15⅛ 13½
Portuguese 3 per cents, 1853	43 4	43⅛ 4
Mexican 3 per cents	21⅛ ⅜	21⅜ ⅝
Dutch 2½ per cents	65⅛ 6⅛	65⅛ 6⅛
— 4 per cents	100 1	100 1
Russian 4½ stock	96 7	98 7
— 5 per cent	107 9	107 9
Sardinian stock	83⅛ 4⅛	84 5
Peruvian 4½	01 2	91 2
Peruvian 3 per cent.	69 70	69 70
Venezuela, New	26⅛ 7⅛	26⅛ 7
Spanish certificates	4⅛ 5	4⅛ 5
Turkish loan, 6 per cent.	76⅛ 7⅛	76⅛ 7
New ditto, 4 per cent	101 ⅛	101 1⅛

The market for British railway stocks has subsided into a very quiet state. The alteration in prices is not of much importance, but in a few instances the absence of active inquiry has led to a slight reduction. South-Eastern stock has declined ⅜ per cent.; and Caledonian, Eastern Counties, Great Northern, Lancashire and Yorkshire, and Midland, ½ per cent. On the other hand, London and North-Western stock has risen ½ per cent. The supply of stock in the market has somewhat increased, yet the highly encouraging traffic returns contribute to render *bonâ fide* holders very reluctant to sell. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	101 3	102 3
Caledonian	91 ⅛	90⅛ 1
Eastern Counties	5⅛ 5⅛	5⅛ 5
Great Northern	114 15	113⅛ 14½
Great Western	69 ⅛	69 ¼
Lancashire and Yorkshire	105 ⅛	104½ 5
London and Blackwall	68 70	68 70
London, Brighton, & S. Coast	113 14	113 14
London and North-Western	99⅛ ⅜	99⅛ 100½
London and South-Western	91⅛ 2½ x n	91½ 2½
Midland	116 ⅜	115⅛ 16
North British	61 ⅛	61 ⅛
North Staffordshire	3⅛ ⅜ dis	3⅛ ⅜ dis
Oxford, Worcester, & Wolver.	42 4	42 4
South-Eastern	87½ 8	86⅜ 7½
South Wales	65 7	65 7
North-Eastern, Berwick stock	95½ 6	95½ 6
North-Eastern, York stock	79½ 80	79½ 80
FOREIGN SHARES.		
Northern of France	38 9	38⅜ 9½
Eastern of France	25 6	24½ 5½
Dutch Rhenish	5½ 5 dis	5½ 5 dis
Paris, Lyons, & Mediterranean	37½ ½	37⅜ ⅝
East Indian	101½ 2	101⅛ ⅜
Madras guaranteed 4½	88 90	88 90
Paris and Orleans	53 5	53 5
Western & N-Watrn of France	22 3	22 3
Great India Peninsular	99½ ⅝	99⅛ ⅜
Great Western of Canada	13 ½	13⅛ ⅛

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Apr. 26	25 15	3 days' sight	
—	— 26	24 87½	3 months' date	
Antwerp	— 26	25 7 10	3 days 'sight	
Amsterdam	— 24	11 72½	3	—
—	— 24	11 62½	2 months' date	
Hamburg	— 24	13 2½	3 days' sight	
—	— 24	13 0½	3 months' date	
St Petersburg	— 24	35 ⅛	3	—
Lisbon	— 17	53¾	3	—
Gibraltar	— 8	50½	3	—
New York	— 14	108⅛ ⅜	60 days' sight	
Jamaica	Mar. 24	1½ per cent. pm	30	—
—	— 24	1 per cent. pm	60	—
—	— 24	½ per cent. pm	90	—
Havana	— 24	13½ 14 per cent. pm.	30	—
Rio de Janeiro	— 10	24⅛d	60	—
Bahia	— 14	25½d	90	—
Pernambuco	— 16	25½d	90	—
Buenos Ayres	— 1	66s 6d 67s 6d	90	—
Singapore	— 15	4s 10d	6	months sight
Ceylon	— 31	8 per cent. dis	6	—
Bombay	— 27	2s 1⅛d 2s 1⅜d	6	—
Calcutta	— 23	2s 1½d 2s 1⅝d	6	—
Hong Kong	— 15	4s 9d	6	—
Mauritius	— 8	1 per cent. pm	90	days' sight
—	— 8	½ per cent. pm	60	—
Sydney	Feb. 14	par	30	—
Valparaiso	— 15	44½d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

By advices from Hamburg the price of gold is 422½ per mark, and the short exchange on London is 13.3¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 108¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

INDIA EXCHANGES.

	April 26. Indian Government Bills. s	d	s	d	Bank and Commercial Bills. s	d	s	d
Bengal, 60 days' sight	2	2	0	0	2	0½	2	0
— 30 —	0	0	0	0	2	0⅜	2	0⅛
Madras, 60 —	2	2	0	0	2	0	1	11⅞
— 30 —	0	0	0	0	2	0⅛	0	0
Bombay, 60 —	2	2⅛	0	0	2	0⅛	2	0
— 30 —	0	0	0	0	2	0⅛	2	0⅛

	£	s	d
Total drafts from January 9, 1860, to April 25, 1860	248	5	3
— drafts from May 9, 1859, to April 25, 1860	3,050	16	5

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	114
...	3 pr ct.	Ditto 6 per cent 1879	100	112
...	3 pr ct.	Ditto 6 per cent 1880	100	112
...	...	Ditto 6 per cent 1881	100	112½
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	100½
		Ditto Scrip	34	35
1600001	3 pr ct.	New Brunswick Government, 6 per cent.	100	...
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	99⅜
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99⅜
2500001	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	107½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent	100	...
...	3 pr ct.	Ditto ditto 6 per cent	100	106½

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	...	225	224½ 25½	225 26	...	226 25
3 per Cent. Reduced Anns.	93½ ⅜	93½	93⅝	93½ ⅜	93½	93½ ⅜
3 per Cent. Consols Anns.	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜	94⅛ ⅞	94⅛ ⅝
New 3 per Cent. Annuities	93⅜ ⅜	93½ ⅜	93⅜ ⅜	93½ ⅜	93½	93½ ⅜
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	78½	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1855	...	17 5-16	17⅜	17½ ⅜	17⅜ ½	17⅜ 7-16
India Stock, 10½ per cent.	221	...	...	...	220 21	219
Do. Do. 5 per Cent.	106⅜ ⅜	106⅜ 6	106⅜ 6	106½ ⅜	106½ 6	106½ ⅜
Do. Enfaced Paper 4 pr Cent	...	85½	...	...	...	...
Do. Do. 5 pr Cent	98½	98½ ½	98½ ½	98½ 8	98½ ½	98⅝ ½
Do. Do. 5½ p Cent	103⅞	103⅞	...	...	105½ ⅜	105½ 4
De. Loan Debentures ..1858	...	96⅞	97 6⅜	...	96⅞ ⅜	97
Do. Do. ...1859	97⅜ 6⅞	97⅛	96⅛	...	...	96⅝
De. Bonds, 4 per Cent. 1,000l	...	...	...	5s d	10s 8s d	...
Ditto under 1,000l	6s d	5s d	5s d	...	...	10s 0s d
Bank Stock for accnt. May 9	...	...	...	...	...	...
3 pr Ct. Cons. for acct. May 9	94⅛	94⅛ ⅛	94⅛ ⅛	94⅛	95	94⅛ 5
India Stock for account May 9	...	...	...	...	...	...
Ditto 5 per cent. May 9	...	106⅜ ½	106	...	106½	...
Exchequ. Bills, 1,000l 1½d	7s p	6s 10s p	6s 8s p	9s 10s p	9s 9s p	6s p
Ditto 500l —	10s p	..	10s p	...	...	..
Ditto Small —	...	...	10s p	5s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	...	...	99⅜	99⅜	...	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	...	...	..	101
Ditto 4½ per cent. 1858	...	91 90½	91	90	...	91
Ditto 4½ per Cent. Scrip 1860	...	par	par ½d	par ½d	par ½d	par ½ d
Buenos Ayres 6 per cent	...	—	..	84½	85½	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	..	..	...	...	...	...
Mexican 3 per cent	...	21⅛ ⅜	21⅛ ⅜	21⅜	21⅛	21⅜
New Grenada, Active 3½ per cent	..	...	...	15½	..	...
Ditto Deferred	..	..	...	...	...	...
Peruvian 4½ per cent.	..	..	...	...	...	...
Ditto 3 per cent	..	..	...	...	...	...
Portuguese 5 per cent 1853	..	..	44 3⅛	...	43⅞	43⅜ 4
Russian, 5 per cent, in £ sterling	...	...	...	...	..	...
Ditto 4½ per cent	..	..	96⅜ ⅛	97	97	...
Ditto 3 per cent	...	..	...	..	..	...
Sardinian 5 per cent	65	...	65	65¼ ⅜	..	66⅜ ⅛
Spanish 3 per cent	..	..	83⅜ ..	84⅛	85 4½	85
Ditto 3 per cent Deferred	..	..	47⅛ ⅛	47⅛ 8	...	47⅜ ⅜
Ditto Passive	..	..	35⅞	36 ⅛	36⅜ ⅛	..	36⅜ ⅛
Ditto Com. Cert. of Coup. not funded	..	..	...	...	..	16	...
Swedish 4 per cent	..	..	44⅜	...	44⅛ ⅛	...	...
Turkish 6 per cent	..	..	...	...	...	...	...
Ditto 4 per cent guaranteed	76½ xd	77 xd	77 xd	76⅞	77 6½	76½ 7
Venezuela 3 per cent	..	..	...	...	101¼	101½
Ditto 1½ per cent	..	..	...	...	26½	26⅜	..
Dividends on the above payable in London.	...	...	...	...	...	...
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	..	..	..	..	..	...
Ditto 4½ per cent	..	..	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	..	66	...	66	...	...
Ditto 5 per cent. Certificates	..	100⅜	..	100⅜ ½	101½	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short.	11 14½ 11 14⅝	11 14½ 11 14⅝
Ditto	3 ms.	11 16½ 11 16⅝	11 16½ 11 16⅝
Rotterdam	—	11 16½ 11 16⅝	11 16½ 11 16⅝
Antwerp	—	25 35 25 40	25 35 25 40
Brussels	—	25 35 25 40	25 35 25 40
Hamburg	—	13 5½ 13 5⅝	13 5½ 13 5⅝
Paris	short.	25 10 25 20	25 12½ 25 20
Ditto	3 ms.	25 37½ 25 42½	25 35 25 40
Marseilles	—	25 37½ 25 42½	25 37½ 25 42½
Frankfort-on-the-Main	—	117⅝ 117⅞	117½ 117⅝
Vienna	—	13 65 13 65	13 55 13 65
Trieste	—	13 55 13 65	13 55 13 65
Petersburg	—	34½ 34⅝	34⅜ 34⅝
Madrid	—	49⅜ 49½	49½ 49⅝
Cadiz	—	49⅜ 49⅞	49⅝ 50
Leghorn	—	30 45 30 52½	30 42½ 30 50
Milan	—	25 45 25 50	25 45 25 50
Genoa	—	25 45 25 50	25 45 25 50
Naples	—	40½ 40⅝	40⅜ 40⅝
Palermo	—	121½ 121⅝	121 121⅛
Messina	—	121½ 121⅝	121 121⅛
Lisbon	—	52½ 52⅝	52½ 52⅝
Oporto	60 da st.	52⅜ 53	52⅜ 53
Rio Janeiro	—	... ...	... ...

FRENCH FUNDS.

	Paris Apr. 23	London Apr. 25	Paris Apr. 24	London Apr. 26	Paris Apr. 25	London Apr. 27
	f c	f c	f c	f c	f c	f c
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 10	...	96 0	...	96 20	...
3 per Cent Rentes, div. 22 June and 22 Dec.	70 35	...	70 30	69 75	70 20	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2840 0	...	2840 0	...	2830 0	...
Exchange on London 1 month	25 17	...	25 15	...	25 15	...
Ditto 3 months	24 86	...	24 80	...	21 86	...

The Commercial Times.

CONVEYANCE OF LETTERS IN INDIA BY EXPRESS.—Information has been received from the Director General of the Post Office in India that an express is despatched from Bombay to Calcutta and Madras, as well as to Lahore, via Agra, on the arrival at Bombay of each mail from England, and that, subject to the following conditions, letters and newspapers for any station in India may be forwarded by such express to the post office on the above-mentioned lines of route which is nearest to their destination, from which post office they will be sent on by the first ordinary mail. 1. Letters and newspapers intended to be forwarded by this express must be legibly marked, "By express," and must be registered. 2. In addition to the registration fee and the ordinary postage, there must be paid, in advance, upon each letter an express postage at the rate of 2s for every quarter of an ounce or fraction of a quarter of an ounce, and upon each newspaper an express postage of 2s for every four ounces or fraction of four ounces.

MAILS TO BE DESPATCHED

This evening, to America (New York line), by British packet, via Cork.
On Wednesday morning, to West Indies and Pacific; to America (New York), by United States packet.
On Wednesday evening, to Canada and United States, by Canadian packet, via Cork.
On Thursday evening, to India (Bombay line), via Marseilles; Constantinople, by French packet.
On Friday morning, to India (Calcutta line), China, &c, via Southampton.
On Friday evening, to Constantinople, by French packet.
On Saturday evening next, to Cape of Good Hope, to America (Boston line) and Newfoundland, by British packet, via Cork.

MAILS ARRIVED.

LATEST DATES.

On the 22nd, PENINSULA, per steam ship Behar, via Southampton—Lisbon, 17 Oporto, 17; and Vigo, 18th inst.
On the 23rd, AMERICA, per steam ship Illinois, via Southampton—New York, 9th inst.
On the 25th, AMERICA, per steam ship Adriatic, via Southampton—New York, 14th inst.
On the 26th, AMERICA, per steam ship Canadian, via Liverpool—Portland, 14th inst.
On the 26th, AFRICA, per steam ship Phœbe, via Plymouth—Cape, 23rd; St Helena, 31st March; and Ascension, 4th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week ..... 1860...	96041	17851	9463	150	3620	664
Corresponding week in 1859...	116166	25133	8481	83	3546	372
— — 1858...	96815	28484	8703	58	6072	332
— — 1857...	98343	20600	11834	81	5237	666
— — 1856...	97938	37921	11267	82	5888	705
	s d	s d	s d	s d	s d	s d
Weekly average, Apr. 21.....	49 6	37 6	24 2	32 11	42 0	39 2
— — 14.....	49 1	37 2	24 2	36 10	39 9	38 3
— — 7.....	47 9	36 4	23 7	31 8	40 2	38 3
— Mar. 31.....	46 5	37 2	24 1	36 9	39 11	38 7
— — 24.....	45 6	36 11	23 4	32 0	39 3	37 7
— — 17.....	45 2	36 5	23 1	34 10	39 7	37 7
Six weeks' average	47 3	36 11	23 9	34 2	40 1	38 3
Same time last year	40 8	33 9	23 4	31 8	40 10	39 2
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth.
In the week ending April 18, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	42585	52421	42940	113	6851	9034	3671	2
Colonial ...	2	...	...	...	1	...	...	...
Total.....	42587	52421	42940	113	6853	9034	3671	2

Imports of the week ..... 157,641 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane, this morning, was again limited. The demand, however, for all kinds ruled somewhat heavy, at about Monday's currency. In foreign wheat, next to nothing was doing; but there was a good consumptive inquiry for spring corn, especially fine barley and oats, at extreme rates. Flour met a dull sale, at the late improvement in value. The imports from abroad, this week, are 3,650 quarters of wheat, 7,080 barley, 3,520 oats, and 730 sacks of flour.

At Liverpool, to-day, wheat and most other articles have commanded full quotations. The United States markets have shown more firmness, both for wheat and flour; but the transactions have been chiefly confined to parcels for home consumption. We have advices from Alexandria to the 10th inst., forwarded by Messrs Briggs and Co. Annexed are the current rates of produce at that date:—Wheat—Saide, 39s 6d to 43s. Beans—Saide, 29s to 30s; Behera, 26s 6d to 27s 6d. Indian corn, 26s to 26s 6d; barley, 20s to 21s per quarter.

The sales during the week, in the Liverpool cotton market have been very large, amounting to no less than 91,500 bales, of which spinners have taken 63,500, speculators 12,000, and exporters 16,000 bales. This inquiry has made holders less eager to force sales; they have, nevertheless, met the demand very freely; but an advance in some low descriptions, wherein the decline has been so remarkable of late, has been obtained to the extent of ⅛d to ¼d per lb, but in the better descriptions there is no

quotable change. Why this sudden start in the market should have taken place is not apparent; the Liverpool stock continues to increase, and the weekly receipts in America indicate that the crop may be expected to reach the fullest estimates. We may, therefore, expect this lively movement to be only temporary. To-day, 12,000 bales are sold without change.

Large purchases of cotton have lately been made at Bombay, on higher terms, and chiefly for shipment to England.

The latest prices paid for cotton at Antwerp are the following:—

	Louisiana, Texas, and Mobile.	Georgia and Florida.
	c	c
Ordinary	33	33
Good ordinary	34½	34½
Low middling	36	35½
Middling	38½	37½
Good middling	40½	39½
Middling fair	41½	40½
Fair	42½	41½

Letters from China, by the present mail, state that the total exports of tea to Great Britain were 69,085,200 lbs, against 47,837,500 lbs, to the corresponding period in 1859. The shipments to the United States amounted to 28,106,400 lbs, against 24,205,000 lbs, in the previous season. The total increase to both countries, therefore, is 25,149,100 lbs. Our market continues steady, and prices, generally, are well supported.

The annexed commercial report is dated Hong Kong, March 15:—

Business at Canton is in anything but a satisfactory state. In tea, transactions are much curtailed, in consequence of the entire absence of fresh supplies. Scented teas are rather higher, as also are Canton greens. Silk is quite out of stock for European use. Fuhchau dates are to 6th instant. There had been considerable activity in tea immediately subsequent to the arrival of the 10th January mail from England, causing an advance of about one tael per picul on common and good common descriptions. Previous to dates under notice the demand had subsided, and prices had gone back to rates current at departure of last mail. The stock was considerably reduced, not more than 15,000 chests congou being available for the wants of the market. About 19,000 chests congou had changed hands, 2,000 half-chests oolong, and 400 packages of fancy teas. The arrivals continue to fall off in quantity, and shew evident signs of approaching an end. Our accounts from Shanghai are not of a favourable nature. The rebels commonly so called are again mustering in force in the silk district near Soochow, and again in the country between the tea producing countries, and the ports of shipment. Tea—The upward tendency in the tea market had been established. Current rates exhibited a rise of fully 2 tls on prices current a fortnight previously, as far as black teas were concerned. Greens displayed a decided tendency to advance. Stocks were becoming very low, 14,000 chests of black tea being all available for the wants of the market, of which the bulk is common congou. Silk—The "falling off" now exhibits a total of 10,000 bales, as compared with last year. The stock consisted of 3,500 bales only. No. 3 Tsatlees were quoted 420 to 425 taels; 4 to 5 ditto, 375 to 400 taels; 1 and 2 Taysaams, 380 taels; 3 ditto, 345 to 350 taels.

There has been a steady, though not to say active, inquiry for most descriptions of sugar, at last week's currency.

The coffee trade has ruled somewhat flat; nevertheless, scarcely any change has taken place in the quotations. Cocoa has gone off rather easier in price.

The annexed comparative return shows the stock of coffee at Antwerp on the 20th inst.:—

	1860.	1859.	1858.
	bags.	bags.	bags.
Java, first and second hands	5,000	4,000	14,000
St Domingo	3,000	12,000	28,500
Rio and Bahia	5,500	16,000	83,000
Sundries	1,000	1,000	4,000
Total	14,500	33,000	129,000

We have received the following, in reference to the coffee trade at Ceylon, from Messrs A. W. Heale and Co. It is dated Colombo, March 29:—

Continued fine weather has enabled exporters to make good progress, and the shipments of coffee to date are as follows:—

PLANTATION COFFEE.

To Great Britain	cwts 204,681	against last year,	cwts	173,369
Foreign Ports	16,859	—	—	25,843
Australia and India	6,499	—	—	6,944
	228,039			206,156

NATIVE COFFEE.

To Great Britain	cwts 61,148	against last year,	cwts	32,987
Foreign Ports	47,033	—	—	93,433
Australia and India	2,035	—	—	10,887
	110,216			137,307

The transactions in native coffee since our last report have been on a very moderate scale, owing to scarcity; the value, however, remains the same. Some small parcels of good new Ouvah coffee are finding their way to market. We hear of but one purchase of plantation coffee in parchment during the last fortnight, and that at 11s 3d per bushel. The weather continuing favourable both for transport from the interior and shipment, our exports of plantation coffee continue in excess of last year. The weather for the ensuing crop is everything that could be desired. Plantation coffee, low grown, 67s 7d; mountain, 68s 10d; native coffee, well picked and dried, 53s 7d per cwt.

Most kinds of rice have commanded very full prices; but the demand has not increased to any extent.

The wool trade continues heavy, and the quotations were almost nominal. The public sales will commence on Thursday next.

Rum has moved off slowly, at about late rates, and there has been very little inquiry for brandy. Importers, however, have declined to press sales.

The silk market is heavy, and China qualities have, in some instances, fallen 1s per lb. The total exports of silk from China to the latest dates were 49,596 bales, against 56,121 bales in the previous year.

There is very little passing in saltpetre, and English refined has given way in price.

The iron market has been very dull, and Scotch pig has fallen to 53s 3d cash mixed numbers. Linseed oil has advanced to 28s 3d on the spot; but tallow has ruled at 56s for P. Y. C. on the spot. Other kinds of produce have undergone very little change in price.

"Under the combined influences of the unfavourable weather and a material falling off in the demand from the interior," observes the New York *Shipping List* of the 11th inst., "the market for domestic goods has assumed a dull and heavy aspect, and a feeling of depression is manifest in almost every department. Small sales are making quite fast, but large transactions are about finished up. The Western trade is still backward, but a general improvement is anticipated towards the latter part of this month or the beginning of the next, when canal navigation will be in operation. The shipments continue heavy, and the total exports since 1st January are large in advance of last year. The auction sales continue to divert attention from the regular market for foreign fabrics, which remain inactive, and transactions are at merely nominal prices."

COTTON.

NEW YORK, April 11.

COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	March 31	Charleston	April 6
Mobile	31	North Carolina	7
Florida	31	Virginia	1
Texas	31	New York	10
Savannah	April 6	Other Ports	7

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149257	101025	48212	...
Received at the ports since ditto	4075365	3321957	753408	...
Exported to Great Britain since ditto	1931840	1274312	707528	...
Exported to France since ditto	497725	345947	151778	...
Exported to the North of Europe since ditto	214974	255349	...	40375
Exported to other foreign ports since ditto	143375	173599	...	30224
Total exported to foreign countries since ditto	2837914	2049207	788707	...
Stock on hand at above dates, and on shipboard at these ports	909019	792582	116437	...

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	234654	135377

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.
From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	149237	...	101025
Received since	...	4075365	...	3321957
Total supply	...	4224602	...	3422982
Deduct shipments	2837914		2049207	
Deduct stock left on hand	909019		792582	
		3746933		2841789
Leaves for American consumption		477669		581193

Freight to Liverpool, 7-32d to 9-32d per lb.—Exchange, 109¼ to 109½.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain.	For France.	For other Ports.
At New Orleans	March 31	64	11	19
Mobile	31	22	3	5
Florida	31	7	...	1
Savannah	April 6	11	1	2
Charleston	6	7	3	8
New York	10	14	4	92
Galveston	March 31	4	2	4
Total		129	24	131

The improved demand noticed in our last continues, and with a limited supply of the better kinds of even grades, prices for these descriptions are very firm. The sales since Friday comprise about 4,600 bales, closing steady at the following rates. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7¾	7¾	7¾	8
Good ordinary	9	9¼	9¼	9½
Middling	11¼	11¼	11¼	11½
Good middling	11¾	12	12¼	12½
Middling fair	12½	12½	12½	13½

The arrivals have been from Texas, 464 bales; New Orleans, 394; Mobile, 742; Florida, 704; Georgia, 996; South Carolina, 1,248; North Carolina, 114; Virginia, 295; Baltimore, 444—total, 5,401. Total import since 1st September, 329,219 bales. Export from 1st to 10th April 4,182 bales, against 10,549 in 1859.

NEW YORK, April 14.—The sales of cotton yesterday embraced about 1,000 bales, closing dull on the basis of 11¼c to 11½c for middling

Uplands; ordinary and poor grades were heavy, and more or less nominal, while the higher and finer qualities were comparatively scarce and firmly held.

LIVERPOOL MARKET.—APRIL 27.

PRICES CURRENT

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4⅜	6¼	7	7¼	7⅜	...	5⅞	6⅜	7¼
New Orleans	4⅜	6⅜	7¼	8	8¼	9	6⅜	6⅝	8
Pernambuco	7¼	7⅜	8	8½	9	...	8	8½	8⅝
Egyptian	7¼	7⅜	8⅜	9¼	9¾	11	7⅜	8	8⅝
Surat and Madras	3	3½	4½	4⅝	5	5½	5	5½	5⅝

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to April 26.		Consumption, Jan. 1 to April 26.		Exports, Jan. 1 to April 26.		Computed Stock, April 26.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
1573479	852310	849260	710070	139070	69930	1026860	421210

There has been a large increase in the demand for cotton during the week, both from the trade and for export. Speculators have also made considerable purchases in East India and America, of low quality, which have recently been offered at very tempting prices. The increase in the demand for consumption has also occurred chiefly in the low middling and ordinary qualities. There has been again a free import. Prices of the better grades of American have advanced 1-16d to ⅛d per lb, whilst sales are making in the lower fully ¼d per lb above the level of the recent lowest business. Egyptians are rather more saleable. Brazil are without alteration. The lower qualities of East India command a decided advance. In some cases fully ⅜d per lb has been paid above the lowest business. The sales to-day may reach 10,000 bales. An active market, but well supplied. The reported export amounts to 15,840 bales, consisting of 4,980 American, 380 Brazil, and 10,480 East India.

MARKETS IN THE MANUFACTURING DISTRICTS

Although the advices, both from India and China—though rather more favourable than those received by the previous mail—are not of a very satisfactory character, there has been an improved feeling in the demand for goods for the Eastern markets, at full quotations. The home trade is in a healthy state—stocks are low—and machinery is running full time. In the iron districts, trade is very inactive; but coals continue to rule very high in price.

MANCHESTER, April 26.—Sellers have had a considerable advantage this week as respects chiefly the amount of business they have been able to effect, and to some extent the prices paid. The business has been rather large for India and China, though moderate for the home trade, and the prices paid have been fully those of last week. Mule and water twist, with most descriptions of cop yarns, are now in consequence practically ¼d per lb dearer. Shirtings, T'cloths, madapollams, and jacconets have become scarcer, and been more wanted. Printing cloths have shared the improvement slightly. Comparative ease in discounts, better Eastern accounts in advance of the letters expected to-morrow, the still heavily pre-occupied position of the trade, have provoked a revival after a few weeks' dulness.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Apr. 26, 1860	Price Apr. 1859	Price Apr. 1858	Price Apr. 1857	Price Apr. 1856	Price Apr. 1855
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7	0 7¼	0 7¼	0 8	0 6¼	0 5⅝
Ditto good fair.....	0 7½	0 7⅝	0 7⅝	0 8¼	0 6⅝	0 5⅝
Pernambuco fair	0 8	0 8¼	0 7¾	0 8½	0 6¾	0 6¼
Ditto good fair.....	0 8½	0 9	0 8	0 8¾	0 7¼	0 7
No. 40 MULE YARN, fair, 2nd quality.....	1 1	1 1	0 11⅜	1 0	0 10⅜	0 9½
No. 30 WATER ditto ditto	1 0½	1 0½	0 10⅜	0 11⅜	0 10	0 9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	6 0	5 4½	5 0	5 3	4 6	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 9	6 3	5 10½	6 3	5 7½	5 1⅜
9-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	10 0	9 8	8 4½	8 9	8 1½	7 1⅜
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	11 3	10 7½	9 4½	9 9	8 10⅜	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	12 6	11 9	10 4½	10 9	9 9	9 0
39-in, 48 reed, Red End Long Cloth, 38 yards, 9 lbs	9 0	8 10½	8 1½	8 0	7 3	6 6

BRADFORD.—The flatness in the wool market still continues. Sales are with difficulty effected, at prices which leave no profit on the transaction. The supply in the market is an average for the time of year. In noils and shorts there are less producing, which tends to keep prices steady. The export houses still continue limited buyers of yarns. Prices are fully supported, because it is impossible to produce yarns at less cost. We can only report another flat market for pieces.——LEEDS.—The market has presented no feature of importance.——HUDDERSFIELD.—Trade has manifested a slight improvement. In wool, business is good, but in some departments there is a scarcely appreciable tendency for a decline.——LEICESTER.—There has not been much doing in the hosiery trade. Light fancy goods continue out of request, in consequence of the extreme coldness of the season. Other departments are also quiet. At Loughborough and the other country hosiery districts trade is rather quiet. Yarns were very little changed in value. The wool market is firm, material continuing very dear.——NOTTINGHAM.—Lace manufacturers continue to act very cautiously as to what they produce, and are careful not to increase stock. There have been a few home buyers in the town, and some orders have been given, but not to the extent that is usual at this period of the year. The fancy trade is dull. Very few branches of the silk lace trade are active. In hosiery the demand is still falling off, and employment is not so general. This is, however, supposed only to be temporary. There is no important change in the price of material.——DUNDEE.—Linens are in but moderate request. Yarns, however, are firm in price.——BELFAST.—A good demand prevails for yarns, at fully last week's prices. The linen trade is healthy, and stocks are light.——WOLVERHAMPTON.—Mr S. Griffiths reports a general flatness in the iron trade, at the annexed rates:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latins, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Pig Iron.—Staffordshire cold blast, 4*l* 7s 6d; best native hydrate pigs, 3*l* 15s to 4*l* 2s 6d; first-class all mine grey forge pigs, 3*l* 10s to 3*l* 15s; good mine pigs, with a modicum of flue cinder, 3*l* to 3*l* 5s; mine pigs, deteriorated by cinder, 2*l* 15s to 3*l* 2s; grey forge cinder pig iron, 2*l* 15s to 2*l* 17s 6d; white forge cinder pigs, 2*l* 10s to 2*l* 15s; melters, Nos. 1, 2, and 3, 2*l* 17s 6d to 3*l* 2s 6d; superior makes of all mine melting iron, 3*l* 10s to 4*l*, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 7s 6d.——BIRMINGHAM.—There is still a good deal of languor about the trade of this town. The manufactories have been going not much less than full time this week; but orders are very closely worked up.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 11.—Flour—The market displayed greater activity and firmness, including purchases for export. The transactions embraced about 12,000 bbls, closing within the following range of prices:—Superfine State, 5.20 dols to 5.25 dols; extra State, 5.35 dols to 5.45 dols; superfine Western, 5.20 dols to 5.25 dols; common to choice Western extra, 5.50 to 7 dols; extra Genesee, 6.50 dols to 7.50 dols; mixed to straight Southern, 6 dols to 6.20 dols; straight to good extra do., 6.25 dols to 7.50 dols; choice extra family and bakers' brands, 7.50 dols to 8 dols; rye flour, 3.50 dols to 4.30 dols; corn meal, 3.55 dols to 4 dols. Canadian flour was steady, with sales of about 120 bbls at 5.60 dols to 7.15 dols. Southern flour was firmly held, while the demand was steady, both from the domestic trade and for shipment. The sales embraced 1,500 to 1,600 bbls, closing within the range of the above prices. Rye flour was steady at quotations, with sales of about 120 bbls. Corn meal was in better request, with sales of 600 to 700 bbls Jersey and Brandywine within the above quotations. Wheat was quite active, and in good export demand. The sales embraced about 75,000 bushels, included in which were Milwaukee Club (25,000 bushels) in store for export, at 1.25 dol, and the remainder consisted chiefly of Chicago spring in store, at 1.20 dol to 1.23 dol; white Indiana at 1.50 dol, and prime white Canada at 1.58 dol, and some lots Milwaukee Club were reported at 1.24 dol. Corn was firmer and in good demand, with sales of 17,000 bushels, including Jersey, at 76c; Western mixed at 75½c, delivered, and Jersey and Southern yellow at 76½c to 78c, and Southern white at 77c to 80c. Rye was steady, with sales of 1,700 bushels State, at 80c to 82c. Oats were firm, with fair sales at full prices.

NEW YORK, April 14.—Flour was again active and firmer; sales freely made. Southern flour was also in good request, and closed at firmer prices. Wheat was less active and buoyant, with fair sales. Corn was heavy and less active, with sales at fair rates.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although a few purchases of wheat continue to be made here and at Liverpool for consumption in Ireland, the demand for that grain, during the present week, has become much less active, but without leading to any quotable change in value. The barley trade has continued in a healthy state at extreme quotations; but malt has sold merely in retail quantities on former terms. There has been a full average business doing in oats at fully previous currencies. Both beans and peas have moved off steadily; but the flour trade has been far from active. The late improvement in value, however, is well supported.

Advices from all parts of the country state that the wheat crop is unusually backward, and that spring corn has made very little progress. The scarcity of food for stock is beginning to be severely felt in our grazing districts, and hay has, consequently, advanced considerably in price.

Throughout the Continent, wheat has tended upwards in price, and the markets generally are very firm. The stocks of wheat in the Lower Baltic ports are large, but the greater portion of them have been purchased by our millers; so that there is no prospect of any extensive additions to our warehoused stocks for some time. In the United States, there has been more inquiry for wheat, flour, and maize, almost wholly for consumption. Shipments to Europe and elsewhere continue very limited.

We understand that, since the commencement of the year, considerable inroads have been made upon the supplies of foreign grain held in the United Kingdom; hence, the trade has assumed a firm appearance, and present rates appear to be tolerably safe.

The Scotch markets have been decidedly firm for wheat, and the value of fine samples has had an upward tendency. Spring corn, especially fine barley and oats, has commanded fully previous quotations.

In Ireland, the wheat trade has continued steady, but far from active on rather higher terms. All other produce has commanded full prices, but the demand has not increased to any extent.

Only a moderate supply of home-grown wheat was on offer in to-day's market; nevertheless, the demand for all kinds ruled very inactive, at Monday's currency. In foreign wheat, very little was passing, on former terms. All kinds of spring corn commanded extreme rates; but flour was a dull inquiry.

Only 9 vessels, laden with grain, have arrived off coast since the 19th inst. Mr Ed. Rainford reports only a moderate business doing in floating cargoes, at about last week's prices.

The London averages announced this day were :—

	qrs	s	d
Wheat	3744 at	51	9
Barley	493	39	5
Oats	566	22	2
Rye	10	3t	0
Beans	132	37	8
Peas	105	39	6

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1530	360	2730	60	1510
Irish	...	..	...	110	...
Foreign	3650	7080	...	3520	730 sacks ... brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been rather a better demand for several descriptions this week, and the lower kinds of Mauritius have sold more freely. Prices, however, remain without material change, and the market is not very animated. Up to yesterday (Thursday) afternoon, 1,833 casks West India had found purchasers, including 303 casks Barbadoes, by auction, at 36s 6d to 44s 6d. A few lots of grainy Demerara, 42s to 45s. Floating cargoes are inquired after. The week's delivery amounted to 3,900 tons, and the landings to 5,500 tons; consequently the stock has increased to 54,725 tons, against 42,500 last year, 44,400 in 1858, and 40,750 tons at the same date in 1857.

Mauritius.—9,413 bags, on Tuesday and yesterday, found buyers: grainy sorts, 37s to 42s 6d for brown to good yellow; crystallised, 43s 6d to 46s; fine brown, 37s 6d to 38s 6d; low to good, 31s 6d to 36s per cwt.

Bengal.—1,100 bags fine grainy yellow Bally sold at 45s 6d to 46s. 2,000 bags low date brown are reported privately at 29s 3d per cwt.

Foreign.—30,960 bags clayed and 2,501 bags unclayed were withdrawn, there being no fair offers made. The latter since sold at 33s to 33s 3d. 3,000 bags China sold at 35s to 37s for brown. 226 casks Porto Rico found buyers: brown, 38s 6d; low greyish to good yellow, 40s 6d to 46s 6d. Of 2,750 boxes Havana, the washed (about one-fourth part) sold: low to good yellow, 39s to 43s 6d. 822 bags good white Pernambuco were bought in at 48s. Privately, the transactions include 10,000 bags unclayed Manilla, at 31s 6d to 32s; 660 cases yellow and grey Brazil, at 41s to 43s; 1,200 bags at 37s 3d to 37s 6d; and 650 casks muscovado. A floating cargo of Havana has been sold at 27s 4½d, No. 9¾ to 10, for a near port; a landed cargo, No. 12, brought 42s; one of Mauritius afloat for this kingdom, at 36s 6d to 41s; also one of Cuba, at 26s per cwt.

Refined.—The market is steady, and there has not been any variation in prices during the week. Common goods quoted 51s to 51s 6d; middling, 52s to 52s 6d. Crushed and pieces have lately sold upon former terms. Bonded goods have become quiet. The Dutch Trading Company's sale of Java sugar on the 15th instant will comprise 83,710 baskets.

COCOA.—West India is inactive. 91 bags only have been brought forward, which sold as follows: Trinidad, 83s to 91s; Grenada, 62s to 63s per cwt. A limited business has been done by private contract.

TEA.—There has not been any improvement in the demand this week, but prices generally remain unaltered. Common congou is quoted 1s 4d to 1s 4½d per lb. The China news has not affected the market. 687 packages sold at the public sales which concluded on Monday.

COFFEE.—There has been a steady demand this week, and the public sales went off at previous rates. 775 casks 340 barrels 1,800 bags plantation Ceylon found buyers at 67s 6d to 75s 6d for fine fine ordinary to good middling. 1,760 bags 183 casks native partly sold at 60s to 61s 6d. 211 bags 83 cases East India, Nilgherry, 83s to 85s 6d; small berry, 75s; Singapore Java, 63s. 28 bales Mocha brought 125s for good long berry. 1,650 bags good ordinary brownish Rio, 58s 6d to 60s. 539 bags washed, 64s 6d to 70s. 112 casks 271 barrels and bags Jamaica, 62s 6d to 71s 6d per cwt.

RUM.—Several sales have been made this week at previous rates, including proof Leewards at 1s 9d; proof Demerara, 1s 11d to 2s 1d; Jamaica, 3s 9d to 4s 6d per gallon.

RICE.—Moderate transactions have occurred by private contract, and the market is very firm. Of 3,300 bags Bengal by auction, the bulk was taken in at 10s 6d to 11s 6d for old import (including Dacca at 10s 6d), a few lots middling selling at 11s 3d. 1,999 bags very fine white Java brought 17s. Privately, [9s 6d to 9s 9d has been paid for Bassein and Necrancie Arracan; 10s to 12s 6d for white Bengal; and 10s 6d for pinky Madras.

IMPORTS and DELIVERIES of RICE to April 21, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	8390	6770	37320	18340
Deliveries for home use	20240	7600	10000	12080
Exported	7120	7230	5680	21100
Stock	53830	78040	84900	39920

SPICES.—A large quantity of pimento brought forward resulted in a decline of ½d, and 2,645 bags partly found buyers at 3½d to 3¾d. 600 bags Aleppy black pepper have been disposed of at 4½d. 1,364 bags Singapore sold at and after the sale at 3¾d to 4d; a few lots, 4½d; and superior, 4½d per lb, being barely the former value. Of 1,355 bags rough Bengal ginger, 500 bags sold at 3s decline, viz., 21s 6d to 22s per cwt. Other spices remain inactive.

SALTPETRE.—There are sellers of Bengal at lower rates, including fine at 43s to 43s 6d, but the market continues inactive, and few parcels have been disposed of. Refraction 10¾ brought 39s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to April 21, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	5030	6200	3570	5150
Delivered	4390	5950	5000	3700
Stock	4500	3220	5000	3500

The deliveries were returned at only 80 tons last week.

COCHINEAL.—365 bags rather more than one-third part sold, and prices did not show any material alteration, although the market is quiet: Honduras silvers ranged from 3s to 3s 8d; low to mid black, 3s 3d to 4s 4d. Mexican silvers chiefly bought in, a few lots being sold at 3s 3d to 3s 4d. Teneriffe was taken in: silver, 3s 4d to 3s 5d; black, 3s 5d to 3s 8d per lb.

LAC DYE.—This article has been inactive, but holders remain firm. Of 208 chests, by auction, a few lots sold at 1s to 1s 3½d per lb for middling to fair quality.

OTHER DYESTUFFS.—Gambier is very steady at 16s 9d. A good deal of business has been done in Cutch at 26s 6d to 27s, and 28s per cwt is now demanded.

SHELLAC is still advancing. Small sales have been made in button at 10*l* to 11*l* 2s 6d, and of native orange at 10*l* per cwt.

DRUGS.—The public sales, yesterday, showed few changes of importance. Late extreme rates were barely maintained for castor oil, with a better supply.

METALS.—There has not been any improvement in this market, but prices have ruled tolerably steady during the week. Scotch pig iron, at one time quoted 53s 6d to 53s 9d, closes at 52s 9d to 53s. Export orders for manufactured do not increase. Spelter has sold at 20*l* 17s 6d on the spot, and is very firm. Tin remains quiet here and in the Dutch markets. Straits, 129s to 130s; Banca, 136s to 137s per cwt. A moderate demand exists for lead and copper.

HEMP.—Russian is quiet at the quotations. Manilla meets with partial inquiries, and holders generally ask higher prices. The sales of jute on Wednesday went off well, and 5,750 bales sold at previous rates to a slight advance: common to fine, 14*l* 5s to 22*l* 10s per ton.

LINSEED.—The consumption has been increased by the protracted cold weather. East India has sold at 49s to 51s 6d; Bombay, afloat, 51s; Calcutta, 48s; and a small cargo of Odessa, just arrived, 51s 9d per quarter.

OILS.—Sperm has declined 1*l*, and is now quoted 98*l* to 99*l*. Pale seal firm at 36*l*, and the Greenland fishery is said to be a complete failure. The demand for olive has been rather limited: Gallipoli, 61*l*; Megadore, 54*l* 10s to 58*l* 10s. A floating cargo of Gallipoli is reported at 57*l* 15s per tun for the United Kingdom. There have been few inquiries for palm: fine Lagos, 46s. Prices of cocoa-nut remain stationary: Cochin, 44s 6d to 45s; Ceylon, 42s 6d to 43s per cwt. Linseed is steady at 28s 3d on the spot, and 29s 6d for delivery in the last six months of the year. Rape continues firm: foreign refined, 41s 6d to 42s; brown, 39s 6d per cwt.

TURPENTINE.—More inquiry has been made for spirits at 36s for American. 3,400 barrels rough arrived, but no sales reported.

TALLOW.—There has been very little animation in the market this week, and it is quiet at the close. 1st sort Petersburg Y. C., 56s; April to June, 54s 6d; and for the last three months, 51s 9d per cwt, and few important contracts have been made.

PARTICULARS OF TALLOW.—Monday, April 23.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	11,918	11,691	12,108	31,188
Delivered last week	1,971	1,241	1,260	1,486
Ditto since 1st June	99,324	97,621	92,481	73,684
Arrived last week	216	441	67	...
Ditto since 1st June	94,262	97,599	93,022	92,791
Price of YC on the spot	58s 3d	55s 9d	56s 6d	56s 3d
Ditto Town last Friday	58s 0d	58s 0d	57s 3d	56s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The sales went off with more spirit and at 6d advance in many cases. There were 264 casks Barbadoes and 11,623 bags Mauritius submitted, of which a large proportion sold. 466 bags Penang realised 38s 6d to 44s. Two cargoes of Havana, No. 12, have sold at 28s 6d for a near port. The sales of West India reach 2,540 casks for the week.

COFFEE.—89 casks 76 barrels and bags plantation Ceylon, 714 bags native and 47 casks 339 barrels and bags Jamaica sold upon fully former terms. 880 bags Singapore Java, 58s to 60s. 250 bags Maracaibo, 61s to 61s 6d per cwt.

RICE.—A floating cargo of Rangoon has been sold at 11s.

SPICES.—447 bags Penang pepper were bought in at 3¾d to 3⅞d. 49 cases nutmegs sold at full rates: low to very good brown, 1s 4d to 3s 11d. 7 cases mace, 1s 1d to 1s 6d. 119 bags pimento were bought in. A few lots Zanzibar cloves sold at 3⅜d to 3⅝d. 64 bags African ginger realised 37s to 37s 6d. 96 cases Cochin, 80s to 82s. 357 bags Bengal were bought in at 21s per cwt.

SALTPETRE.—500 bags have sold: refraction 3¾ to 1¾, 43s 6d to 44s per cwt.

OIL.—690 casks cocoa-nut part sold: Cochin, 45s; Ceylon, 42s 9d to 43s 3d. 170 casks palm were mostly withdrawn.

TALLOW declined to 55s 6d on the spot; 54s to June. 596 casks, by auction, only partly sold, including Odessa at 53s to 55s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues very steady; no material alteration to note in prices. Nothing doing for export. Several parcels of Dutch crushed have been sold f.o.b. in Holland, of V. O., A. S. R., and B. & H., No. 1, at 32s to 32s 6d in barrels; also a second parcel of Belgian crushed R. B. B., at 32s 9d, f.o.b. at Antwerp.

GREEN FRUIT.—Contrary winds preventing arrivals, the market is being cleared of stock, which led to an improvement in the price of oranges both here and at the outports. Some cargoes of St Michael's and Valencia sold by Keeling and Hunt at public sale at an advance of 1s to 2s per package. Lemons of sound quality dear. Nuts in demand: Brazil dropped to 40s. Price still too high for consumption.

DRY FRUIT.—In low descriptions of fruit a fair business has been done during the week. Export houses are watching the market, and show a disposition to purchase should prices go any lower. At a public sale, damaged currants sold at 29s to 33s; and red Smyrnas, sound, at

30s to 33s. Figs found buyers at 32s to 45s; Sultanas, 55s; common layer Muscatels, 47s. Clearances of all fruit going on at a large rate.

ENGLISH WOOL.—We have no change to notice in the trade.

COLONIAL AND FOREIGN WOOL.—There is no change in this market.

HEMP AND FLAX.—No Riga flax now in the market. The hemp market is steady; but not much business has been done this week.

COTTON.—Sales of cotton wool from Friday, 20th April, to Thursday, 26th, inclusive:—700 bales Surat at 4¼d to 4¾d for fully fair Dhollera to good Oomrawattee; 400 bales Madras at 5d to 5⅜d for fully fair to good fair Tinnivelly. An improved demand has been experienced this week for Surat, and prices have advanced ⅛d to ¼d per lb on the late low sales. Early in the week 100 bales good fair Tinnivelly were sold at 5⅜d, being ⅛d per lb decline; yesterday 300 bales fully fair (part of 1,400 bales advertised for public sale without reserve on the 3rd May) were sold at 5d per lb. In public sale, yesterday, 700 bales Surat, 250 bales Madras, and 16 bales West India were offered. The West India realised 8¾d per lb, the Western Madras was bought in at 4d per lb, 3½d being bid; of the Surat 300 bales sawginned were sold at 4⅛d for middling, and 4⅜d per lb for fair, and 150 bales seedy Compta at 2¾d, and 250 bales Mangarole at 2¾d to 3⅝d for low middling to fair. Advertised for public sale on Thursday, 3rd May—300 bales Tinnivelly, 200 Western Madras, and 180 Surat; also 1,200 bales Tinnivelly without reserve.

SILK.—The China silk market has been rather more active, several parcels changing hands at a reduction of about 1s to 1s 6d on the highest point. In other silks no change.

TOBACCO.—The market has not changed in character, but remains dull and neglected. Purchases have been in most cases restricted to small lots for immediate use. Concessions in prices have been submitted to for ordinary and common descriptions.

LEATHER AND HIDES.—The leather market presented no new feature during the past week. The demand is still limited, but the supplies being also moderate, there is no increase of stocks. Prices are nearly stationary: for foreign butts there is a disposition to accept slightly lower rates, but other goods are unaltered. At Leadenhall, on Tuesday, the remarkably inclement weather was sufficient to account for a very small attendance of buyers, and, consequently, for but little business. At the public sales of raw goods last week the salted Australian heavy hides supported the recent advance, 6½d being paid for Melbourne hides, but for other articles there was only a limited inquiry. About half only of the East India kips offered found buyers, and those generally at a reduction of ½d per lb. There was a small attendance of the home buyers, and very little demand for exportation.

METALS.—There is little animation in the metal market, nothing beyond a quiet business being done in any branch. Copper is maintained in price of English by a fair demand, but foreign is a shade easier to buy. Iron is very flat in all quarters, and Scotch pig, which rallied a little last week, has again receded 1s per ton. Tin is dull of sale, and prices of foreign are rather drooping. Spelter is better inquired for, and prices are stronger. Lead keeps steady at last week's prices. Tin plates find a rather more ready sale.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	56	6
Fat by ditto	2	11½
Yellow Russian	57	0
Melted stuff	41	0
Rough ditto	24	0
Greaves	16	0
Good dregs	7	0

Imports this week 149 casks.

PROVISIONS.

The bacon market is in a very unsatisfactory state, 70s f.o.b. having been refused for favourite brands to arrive to-morrow.

Butter very good in quality, but prices still rule high, owing to the lack of herbage and the scarcity of provender. Cheese still very dear.

METROPOLITAN CATTLE MARKET.

THURSDAY, April 26.—Only a moderate supply of beasts was on offer in our market to-day. Prime Scots and crosses were in steady request, at fully Monday's currency; but other breeds moved off slowly, on former terms. The show of sheep was by no means extensive. There was a free sale for Downs and half-breds, at extreme rates. Otherwise, the mutton trade was in a sluggish state. Lambs—which came slowly to hand—were inactive, except as regards the best breeds, at Monday's quotations. There was a moderate inquiry for calves, at previous rates.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	5	8	6	0
Second quality ditto	3	8	4	0	Large coarse calves	4	8	5	2
Prime large oxen	4	2	4	6	Prime small ditto	5	4	5	6
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	3	10
Coarse and inferior sheep	3	8	4	0	Small porkers	4	2	4	10
Second quality ditto	4	2	4	8	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	4	10	5	6	Quarter old store pigs	23	0	30	0

Lambs, 5s 6d to 7s 0d.

Total supply—Beasts, 800; sheep and lambs, 6,525; calves, 270; pigs, 340.
Foreign supply—Beasts, 70; sheep, 412; calves, 151.

NEWGATE AND LEADENHALL.

FRIDAY, April 27.—The supplies of both town and country killed meat are moderate. Prime qualities move off freely at very full prices; but other kinds are a slow inquiry.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3	2	Mutton, inferior	4	0	4	2
Middling ditto	3	4	3	6	— middling	4	4	4	6
Prime large	3	8	4	0	— prime	4	8	5	0
Prime small	4	2	4	4	Large pork	3	10	4	4
Veal	4	4	5	0	Small pork	4	6	5	0

Lambs, 5s 2d to 6s 4d.

HOP MARKET.

BOROUGH, Monday, April 23.—We have no change to report in our market, which continues firm, with but little doing. Mid and East Kents, 80s, 105s, 140s; Weald of Kents, 62s, 75s, 82s; Sussex, 60s, 75s, 76s.

FRIDAY, April 27.—The market is very firm, with a tendency to advance. The bine is still very backward on account of the wet winter and cold spring.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 23.—During the past week the arrivals coastwise have been small, but the trade continues dull. The following are this day's quotations:—York Regents, 90s to 150s; Lincolnshire ditto, 80s to 100s; Dunbar ditto, 100s to 120s; Perth, Forfar, and Fifeshire ditto, 80s to 100s; ditto Rocks and reds, 75s to 90s; Irish whites, 70s to 80s; French ditto, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, April 26.—The arrivals of potatoes coastwise and by rail have been moderate this week for the time of year, and generally in good condition. Best samples are in good demand, but a middling trade is doing in inferior kinds. Previous rates are obtained. York Regents, from 160s to 180s; ditto Flukes, 140s to 150s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 100s to 120s; ditto cups, 90s to 100s; Dunbars, 100s to 105s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* to 5*l* 0s; clover, 4*l* to 5*l* 17s; and straw, 1*l* 7s to 1*l* 14s per load. A firm trade.

WHITECHAPEL.—Meadow hay, 3*l* 0s to 5*l* 0s; clover, 4*l* 0s to 6*l* 0s; and straw, 1*l* 6s to 1*l* 12s per load. Supply moderate.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 27.—The public sales here are progressing with spirit, and East India wools met with eager competition at fully late January rates. Other descriptions, however, are in less favour, and are for the greater part withdrawn.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 27.—The grain market is firm without much activity. Wheat in steady demand, at Tuesday's rates. Flour also in good request. Oats 1d dearer. Indian corn and beans quiet, and prices a shade easier. Other articles without change.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 27.—There is no change to report this week in manufactured iron, the demand for which has been only to a moderate extent. In Scotch pig iron there has been rather a firmer feeling, but with little or no fluctuation in price. Copper continues steady, with a good regular demand. The lead market very quiet. For tin plates only a limited inquiry.

The Gazette.

TUESDAY, April 24.

BANKRUPTCY ANNULLED.

T. Irving, Nottingham, travelling draper.

BANKRUPTS.

J. Eogland, Upper Charlotte street, Fitzroy square, photographic apparatus manufacturer.
W. D. Hoad, Rye, Sussex, shipbuilder.
A. Hammond and J. Nevard, Lea, Kent, builders.
J. Underhill, Plymouth, ironmonger.
H. Bach, Sheffield, hosier.
A. Waite, Berwick-upon-Tweed, draper.

SCOTCH SEQUESTRATIONS.

R. Duncan, Teablair, Rossshire, farmer.
W. W. Johnstone, Monifieth, nurseryman.
J. Mather, Dollar, cattle dealer.
P. A. Carter, Glasgow, commission agent.
T. Byers, Lauriston, Glasgow, builder.
A. M. Copland, Dundee, commission merchant.
J. Tait, Edinburgh, merchant.
A. Hay, Mortlach, Banffshire, farmer.
J. Sommerville, Glasgow, muslin manufacturer.
H. P. Plowman, Linlithgow.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

C. M. Cheetham, linen draper, Worksop.

BANKRUPTS.

R. S. Begbie, merchant, Great Winchester street, City.
J. Wenham, watchmaker, Swaffham, Norfolk.
J. Lord, dyer, Halifax,
J. Ansell, draper, North Ockendon, Essex.
T. Lambert, jun., steam thrasher, Stowupland, Stowmarket.
J. Cope, china manufacturer, Longton, Staffordshire.
J. T. Russell, linen draper, Northampton.
W. Birt, boot and shoemaker, Liverpool.
J. Brimelow and R. and S. Daniels, silk manufacturers, Bedford, Lancashire.
W. Black, builder, Prospect house, Charles street, Holloway.
S. J. Meaney, newspaper proprietor, Liverpool.
E. H. Spark, Heathcote street, Gray's inn road.
J. Eyre, silk manufacturer, Chowbent, Leigh, Lancashire.

SCOTCH BANKRUPTS.

A. Moore, photographer, formerly of Regent street, Middlesex, now of 62 Nicholson street, Edinburgh.
Smith, Roger, and Smith, merchants, Glasgow.
H. S. Brown, potato merchant, Perth.

ROYAL ITALIAN OPERA.—The first appearance of Madame Grisi is always sure of attracting a full house; that of Signor Mario no less so; when, therefore, it is added that on Tuesday these old and well-deserving servants of the public made what, in the language of operatic programmes, is termed their "*rentree*" together, in Donizetti's "Favorita"—the cast of the *dramatis personæ* being further strengthened by the new barytone, M. Faure, to whom was allotted the part of the King—our musical readers will be prepared to hear that the audience was the largest and most brilliant of the season. The Leonora and Ferdinando of the evening met with that cordial reception which has welcomed them for so many seasons, and which doubtless on the present occasion was seasoned with a certain feeling of regret that one of them was shortly about to abandon for ever the career, during which she had been enabled to win so many laurels for herself, while affording unalloyed gratification to others.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	60	0	100	0
Guayaquil	70	0	74	0
Brazil	51	0	68	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	74	0	94	0
fine ord to mid	62	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	118	0
garbled, fine	120	0	126	0
Ceylon, native, ord to fine	59	0	64	6
ordinary	54	0	58	0
plantation, ordinary to fine ord	58	0	67	0
fine fine ord. to mid	67	6	74	0
good mid. to fine	75	0	95	0
Java	57	0	78	0
Sumatra and Padang	51	0	60	0
Madras and Tellicherry	59	0	90	0
Malabar and Mysore	58	0	74	0
St Domingo	56	0	65	0
Brazil, washed	64	0	74	0
good and fine ord	58	0	64	0
common to real ord	51	0	57	0
Costa Rica	63	0	90	0
Havana and Cuba	57	0	82	0
Porto Rico & La Guayra	62	0	78	0
Cotton duty free				
Surat per lb	0	3	0	5½
Bengal	0	0	0	0
Madras	0	3¾	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	4	4	2
Mexican	3	2	4	0
LAC DYE—good to fine	1	3	2	8
TURMERIC				
Bengal per cwt	11	0	15	6
Madras	11	0	15	6
China	11	9	15	6
TERRA JAPONICA, Catch	26	0	27	0
Gambier	16	0	17	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	5	0
LOGWOOD, Campeachy	6	12	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	10	5	12
SAPAN WOOD	5	10	9	0
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	43	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	30	0	50	0
do old	30	0	32	0
Island, new	30	0	50	0
Gulf	31	0	0	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	60	0
Spanish	31	0	32	0
PLUMS, duty 7s per cwt				
French, bottled	140	0	0	0
German	35	0	0	0
PRUNES, duty 7s new d p	55	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	33	0	47	0
Muscatel	50	0	70	0
Smyrna, red & Cheme	34	0	46	0
Sultana	50	0	55	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	38	0	42	0
Do. 2nd quality	22	6	24	0
Valencia	18	0	21	0
Lisbon & St Ubes, ¼ ch	16	0	18	0
Sicily per box	8	0	9	0
LEMONS				
Messina per case	14	0	15	0
Lisbon per ¼ chest	17	0	18	0
Malaga	0	0	0	0
Naples per case	0	0	0	0
Barcelona nuts...per bag	36	0	37	0
Spanish nuts p bri	38	0	42	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	0	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petrsbg, clean, per ton	29	0	29	5
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—OX and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8½
Brazil, dry	0	9	0	11
dry salted	0	8½	0	9
Dry salted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4½	0	8½
Australian	0	3½	0	6½
New York	0	5½	0	6½
East India	0	3½	1	2½
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	13	6
German	9	0	13	0
Indigo duty free				
Bengal per lb	2	0	8	5
Oude	3	3	6	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—COPPER				
Sheating, bolts, &c. lb	1	0½	0	0
Bottoms	1	0¾	1	1½
Old	0	10½	0	10½
Tough cake, p ton	£110	0	0	0
Tile	110	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	15	6	5
Pig, No 1, Clyde	2	13	2	15
Swedish	11	15	12	0
LEAD, per ton—Eng. pig	22	5	23	0
sheet	23	0	23	5
red lead	24	0	24	10
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	15	22	0
STEEL, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
SPELTER, for. per ton	20	15	21	
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	130	0	130	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	82	0
Coke, I C	25	0	26	6
Molasses duty British and For.	5s	4d		
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	98	0	99	0
Head matter	101	0	102	0
South Sea	35	10	36	0
Seal, pale	86	0	36	10
Cod	40	0	0	0
East India	28	10	29	0
Olive, Gallipoli	61	0	61	10
Sicily	58	0	59	0
Palm per ton	46	0	0	0
Cocoa-nut	42	10	45	0
Rapeseed, pale (foreign)	41	10	42	0
Linseed	28	5	0	0
Black Sea p qr	49s	0d	51s	0d
St Petersbg Morshank	49	0	50	0
Do cake (English) p ton	10l	5s	10l	7s
Do Foreign	9	0	10	10
Rape do	4	7	5	0
Provisions—All articles duty paid.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds, new	112	0	116	0
Limerick	102	0	108	0
Friesland fresh	116	0	0	0
Kiel and Holstein	112	0	124	0
Jersey	108	0	116	0
Bacon, singed—Waterf.	68	0	72	0
Limerick	62	0	66	0
Hams—Westphalie	74	0	0	0
Lard—Waterford & Limerick bladder	68	0	76	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	84	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	66	0	0	0
Gonda	64	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	8	6	15	0
Madras	8	0	10	6
Java and Manilla	8	0	16	6
Sago duty 4½d per cwt				
Pearl per cwt	15	6	22	0
Saltpetre, Bengal, p cwt	35	0	44	0
English, refined	42	6	43	6
NITRATE OF SODA	15	0	16	6

	s	d	s	d
Seeds				
Caraway, new per cwt	32	0	35	0
Canary p qr	49	0	54	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	27	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bedleah, &c.	0	0	0	0
China, Tsatlee	21	0	26	0
Taysaam	16	0	21	0
Canton	0	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5¾
Eastern	0	3¾	0	4¾
White	0	6¼	0	9
PIMENTO, duty free				
mid and good per lb	0	3¾	0	3¾
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	88	0	98	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3¾	0	4½
GINGER, duty free				
East India com. p cwt	21	0	22	0
Do. Cochin and Calicut	65	0	125	0
African	36	0	37	0
MACE, duty free per lb	0	10	3	6
NUTMEGS, duty free per lb	1	3	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	0	3	4
30 to 35 —	3	8	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	7	1	8
Brandy, duty 8s 6d p gal				
Vintage of 1858	10	6	10	8
1st brands 1857	11	9	12	0
in hhds 1856	15	0	16	0
1855	16	0	17	0
Geneva, common	2	4	2	6
Fine	2	8	2	10
Corn spirits, pt duty paid	10	1	10	2
Do. f.o.b. Exportation	2	0	2	1
Malt spirits, duty paid	10	6	11	3
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	27	0	32	0
brown	22	0	27	0
Mauritius, yellow	26	0	31	0
brown	16	6	26	0
Bengal, crys., good yellow and white	30	0	32	6
Benares, grey & white	28	0	34	0
Date, yellow and grey	22	0	30	0
ord to fine brown	15	0	21	6
Penang, grey and white	30	0	31	6
brown and yellow	15	6	29	6
Madras, grny yel & white	27	0	32	0
brown and soft yellow	16	0	25	0
Siam and China white	29	6	32	0
brown and yellow	17	0	29	0
Manilla, clayed	24	6	27	0
muscovado	18	0	20	0
Java, grey and white	29	0	32	0
brown and yellow	20	0	28	6
Havana, white	33	0	38	0
brown and yellow	23	0	31	6
Bahia, grey and white	26	0	31	0
brown	21	0	26	0
Pernam & Paraiba, white	27	0	31	6
brown and yellow	20	0	26	0
For. Mus. low to fine grocy	26	6	34	6
brown	22	0	26	6
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	0	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	15	6	17	6
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	15	6	17	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	30	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	56	0	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	21	6	22	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2½	1	3
common good	1	4	1	4½
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	8
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	6	3	6
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg standard	10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	220	0
Quebec —	55	0	65	6
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	5	0	8½
— stript	0	8	0	11
Kentucky leaf	0	3	0	8
— stript	0	6	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	3	9	6
Eng. Spirits, without cks	35	0	0	0
Foreign do., with casks	36	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Dwn ewes & withrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, 1st & 2d Elect	3s	4d	4s	6d
Saxon, prime	2	4	3	0
and secunda	2	0	2	4
Prussian, tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	5½	2	7
Scoured, &c.	1	5	3	0
Unwashed	0	8½	1	4
Locks and pieces	0	8½	2	0½
Slipe and skin	1	3½	2	0½
Port Philip—Lambs	1	5½	2	5½
Scoured, &c.	1	4	3	5
Unwashed	0	11	1	4
Locks and pieces	0	10	1	10½
S Australian—Lambs	1	5½	1	8½
Scoured, &c.	1	9½	2	6
Unwashed	0	9½	1	4½
Locks and pieces	0	8½	1	5
V. D. Land—Lambs	1	11½	2	4
Scoured &c.	1	2½	1	11½
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
Cape G. Hope—Fleeces	0	10½	2	5
Lambs	1	0½	1	10½
Scoured, &c.	0	8	2	4½
Unwashed	0	8½	1	3
Wine duty 3s per gal.	£	s	£	s
Port per pipe	35	0	70	0
Claret hhd	8	0	65	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 21, 1860, showing the Stock on April 21, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	17587	18397	85	9	22783	26248	6539	6208
Mauritius ..	11251	14323	585	330	8625	5725	5077	10957
Bengal & Pg.	8792	3319	433	54	7050	3758	7150	6116
Madras	3540	3617	427	792	4559	4895	2443	2886
Total B.P.	41170	39656	1530	1185	43017	40626	21209	26161
Foreign.								
Siam, &c....	6452	9602	231	156	2380	5489	8195	12833
Cuba & Hav.	6013	6467	1892	726	14559	9987	9086	6902
Brazil.....	3020	2225	724	353	2126	2768	3757	5931
P. Rico, &c.	406	2979	2	11	1468	2768	251	2897
Total Frgn	15891	21273	2789	1246	20533	21012	21289	28563
Grand Total	57061	60929	4319	2431	63550	61638	42498	54724

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	1½	per cwt
— — Mauritius	23	4¾	
— — East Indies	...		
The average price of the above is	25	6½	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	320	309	226	166	1053	863	797	455
Foreign ...	454	118	698	108	784	628	3690	1327
Total	774	427	924	274	1837	1491	4487	1782

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	809910	881415	649620	414765	537390	592065	1705410	1527135
East India...	149670	135720	107370	160695	12195	2385	224235	214380
Foreign	54720	211950	91485	179190	1620	7965	62415	299790
			Exported.					
Vatted	670050	406035	490155	321885	31995	40230	221760	283950
	1675350	1635120	1338930	1076535	583200	642645	2213820	2825255

COCOA—Cwts.

B.Plantation	13167	7133	924	354	7911	7845	14004	3718
Foreign	3268	17821	10411	1920	476	3595	7538	16977
	16435	24954	11335	2274	8387	11440	21542	20695

COFFEE—Cwts.

West India...	2240	4594	199	468	2568	1943	4813	6414
Ceylon	74544	102485	27234	35639	60003	75472	80029	84196
Total B.P.	76884	107079	27433	36107	62571	77415	84842	90610
East India...	11149	8375	3712	4455	10120	11710	11455	10560
Mocha	1401	4313	1781	925	9611	4446	11302	7888
Brazil.....	8145	11917	8838	5610	2590	3348	4773	5620
Other Forgn.	5642	417	515	2176	5061	6197	9590	10435
Total Frgn	26337	25022	14846	13166	27382	25701	37120	34503
Grand Total	103221	132101	42279	49273	89953	103116	121962	125113
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	6766	8389	7230	7113	7581	20242	78039	53829

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	218	243	10	12	118	107	212	343
Black	1355	1537	832	487	729	621	2359	2330
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1330	1134	663	89	720	842	2261	2647
Do., Wild	3	...	8	...	10	4	579	545
CAS. LIG...	2452	2224	3048	950	705	1462	8282	12292
CINNAMON	3796	4171	2338	1709	302	700	4837	5593
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	9427	5081	7536	574	1700	2063	21506	22378

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	7253	6494	...	...	6185	4950	6768	7809
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1429	1042	...	...	1977	1651	11707	10441
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2019	965	...	...	2685	2728	3116	1598
FUSTIC....	671	902	...	...	657	936	706	868

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	5880	6392	...	...	7757	6103	17291	13901
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	4120	2732	...	...	2308	2292	4101	2350

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	6210	5032	...	...	5940	4387	3219	4495
Nitrate of Soda	969	3799	...	...	1667	1381	919	3988

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	167	357	...	...	..	340	220	18
Brazil	...	....	...	...	...	48	5	6
East India .	12695	22484	...	...	16433	13711	13251	27231
Liverpool, all kinds	828021	1490556	65049	131090	683000	785290	428950	1015690
Total	840883	1513397	65049	131090	699433	799389	442426	1043145

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

	Data due.	Amount per share already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Danube and Black Sea	14	... ...	... 10 0 0	... 2,000	... 20,000
East Indian F Extensions ...	27	... 10 0 0	... 5 0 0	... 50,000	... 250,000
Ditto Jubbulpore	27	... 10 0 0	... 5 0 0	... 100,000	... 500,000
Hereford, Hay, and Brecon	7	... 2 0 0	... 2 0 0	... 14,000	... 28,000
London, Chatham, and Dover West Extension B.....	15	... 5 0 0	... 2 10 0	... 15,000	... 37,500
Newport, Abergavenny, and Hereford Six per Cent. Preference, second issue	10	... 7 10 0	... 2 10 0	... 16,875	... 42,188
Total in April					877,688
Total called in four months of 1860					2,339,402

EPITOME OF RAILWAY NEWS.

EAST INDIAN.—The directors of this company state in their report that in the Bengal district (419½ miles) the 24 miles between the river Adjai and Cynthea, the remaining portion of the South Beerbhoom division, had been duly opened for traffic. Mr Turnbull, the engineer, still looked forward to the completion of the three following divisions—33½ miles, 23½ miles, and 26 miles up to the Ganges at Rajmahal, by the end of June. On the North Rajmahal division, 25 miles, the works were making rapid progress; on the Colgong division, 26 miles, the works were also in a forward state, and, assuming an adequate supply of permanent way materials, the line might, with great exertion, be opened to Colgong in the spring of 1861, a distance of 247 miles from Calcutta. The works on the Bhaugulpore division, 23 miles, were well advanced; on the Jehangeerah division, 20 miles, they were making good progress, and those on the Monghyr division, 29 miles, were progressing, but would be much accelerated by a communication being formed between the line and the river at Monghyr, which was under the consideration of the Government. It was expected the Monghyr tunnel would be completely pierced during the present month. On the Soane district the works were advancing rapidly towards completion, and at the Soane bridge everything was going on very satisfactorily.

INVERNESS AND ABERDEEN JUNCTION.—The report of the directors states that the receipts on revenue account for the half-year ending the 29th of February last amounted to 20,472*l*. Out of this was deducted 2,849*l* for the Inverness and Nairn Company's per centage of traffic on their line, and 224*l* the Morayshire Company's per centage of traffic between Elgin and Orton, leaving 17,398*l*. The working expenses amounted to 8,922*l*, and the interest on loans to 3,145*l*, leaving, with 1,281*l* from the preceding account, a balance of 6,612*l*, out of which the directors proposed to declare a dividend on the capital of the company at the rate of 4 per cent. per annum, leaving a balance of 111*l* for the next account.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, April 23.—The railway market to-day was without the slightest animation, and, except a decline in Great Northern A stock, scarcely any change took place. The transactions in all departments were unimportant. In the colonial market, the only feature was a rise in Great Western of Canada shares to 13⅜ to ½ on the favourable traffic return by the present mail. Grand Trunk stock left off without alteration at 34¼ to ⅜. Foreign descriptions were quoted mostly the same as on Saturday. Pernambuco closed 1⅞ to ⅞ dis., being dull, and San Paulo ¼ to ½ dis. In American securities, there was a rise in the bonds and shares of the New York Central and New York and Erie. No bargains were recorded in British mines, but in one or two cases the final quotations were higher. Foreign adventures showed no change.

TUESDAY, April 24.—The railway market was again dull, and at one period of the day showed a general decline. Before the close, however, a partial recovery took place. Great Northern, Caledonian, and South-Eastern presented a reduction of ⅛ to ¼ per cent., while other stocks were about the same as yesterday. The general business was unimportant. Indian and Canadian descriptions were likewise slightly depressed, except Great Western of Canada shares, which were fairly supported at the late advance. In the foreign market there were few operations, and little change took place. American railway securities closed without important alteration. New South Wales Government debentures improved. Mines were dull, and in several cases exhibited a reduction. In joint stock banks, Union of London were quoted throughout the day between 26 and 28, closing at 26 to 27. No material variation occurred in miscellaneous descriptions.

WEDNESDAY, April 25.—The railway market showed a stronger tendency to-day, several of the heavier stocks closing at a slight advance. Great Northern A, however, and Eastern Counties, were rather flat. Colonial and foreign descriptions were inactive, and showed no change of importance. Grand Trunk of Canada left off 34 to ⅜; Pernambuco, 1⅞ to 1⅞ dis.; and San Paulo, ½ to ¼ dis. In American railway securities the shares of the Michigan Central and New York and Erie advanced, while those of the Illinois Central exhibited a decline. Mines were again dull, at an occasional reduction. Ottoman Bank shares were steady, at 17½ to 18. Miscellaneous descriptions closed about the same as yesterday.

THURSDAY, April 26.—The railway market was steady during the greater part of the day, but in the afternoon there was a tendency to heaviness. Several stocks showed a fractional decline, especially Midland, Lancashire and Yorkshire, Great Western, and South-Eastern. Great Northern also receded ¼ per cent. There was no feature of importance in the colonial market. Great Indian Peninsula stock was slightly higher. Foreign descriptions were firm. Lombardo-Venetian and Pernambuco especially showed an improvement. In American securities, the bonds and shares of the New York and Erie advanced. Mines were again rather dull. In miscellaneous descriptions, a rise took place in Crystal Palace, London General Omnibus, and Madras Irrigation.

FRIDAY, April 27.—The preparations for the liquidation of the account being now in progress in the railway share market, only a moderate business was transacted, and prices showed less firmness. The foreign and colonial markets were very inactive. Joint stock bank shares were flat. London Chartered of Australia declined 5*s*; London and Westminster, 5*s*; Union of London have realised 24 to 24¼.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
85800	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	72	....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	103	103
Stock	100	100	Caledonian	91	91
12300	25	25	Dundee, Pth, & Aberdn Jun.	5¼	.....
Stock	100	100	East Anglian	19	18¾
Stock	100	100	Eastern Counties	55½	55
Stock	100	100	Eastern Union, class A	33	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	79	.....
Stock	100	100	Edinb., Perth, and Dundee	32	31½
Stock	100	100	Glasgow South-Western	100	.....
Stock	100	100	Great Northern — A stock	115	114½
			— B stock	118	116
				153	152
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	69¾	69½
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	105	105½
Stock	100	100	London and Blackwall	70	69
Stock	100	100	London, Brighton, and S. C.	115	114
28000	25	25	London, Chatham, & Dover	13	12
Stock	100	100	London and North-Western	99½	100
244000	12½	10	— Eighths	9⅞	9⅝
Stock	100	100	London and South-Western	82½	92½
Stock	100	100	Manchester, Sheffield, & Lin.	42	42½
Stock	100	100	Midland	116¾	116½
Stock	100	100	— Birmingham and Derby	95	94½
20000	50	50	Midland Great Western (I.)	.....	.....
92220	25	25	Newport, Abr., and Hereford	11½	10¼
Stock	100	100	Norfolk	56	54½
Stock	100	100	North British	61½	61⅝
Stock	100	100	North-Eastern—Berwick	90	96
40937	25	16⅝	— G. N. E. Purchase	15¼	....
Stock	100	100	— Leeds	49½	48⅞
Stock	100	100	— York	80	79½
Stock	100	100	North London	108	.....
168500	20	17½	North Staffordshire	14½	13⅞
5000	10	10	Nth and South-West. Junc.	9¼	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	44	42¾
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N. Eastn Aberdn Stk	37½	36⅝
Stock	100	100	— Scottish Midland Stock	90	.....
Stock	100	100	Shropshire Union	50	49
Stock	100	100	South Devon	44	.....
Stock	100	100	South-Eastern	87¼	87½
Stock	100	100	South Wales	67	66½
Stock	100	100	South Yorksh. & River Dun	80	.....
24000	25	25	Stockton and Darlington	40¼	40½
31200	25	9	do. do.	18¼	18⅝
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	60	.....
16065	20	20	West Cornwall	6	5⅞
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	.....
Stock	100	100	Chester and Holyhead	51½	.....
Stock	100	100	Do. 5½ per cent.	126	125⅜
Stock	100	100	Do. 5 per cent.	114	113½
Stock	100	100	Clydesdale Junction	105	....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	141	.....
8000	50	50	Hull and Selby	112	111½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	65	63
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	98	.....
Stock	100	100	Midland Bradford	97	96
16862	50	50	Northern & Eastern, 5 p ct.	58	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	93	92
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10l. 4½ per cent.	102	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	111½
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	110
Stock	100	100	— No. 2	111	110
Stock	100	100	— New 6 per cent.	126	....
Stock	100	100	Eastern Union, 4 pr cent.	82	80⅞
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	77	75
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	118
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	110½
Stock	100	100	— 4½ per cent do.	105	104
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	98	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	99¾
Stock	100	100	— red. 4 per cent.	90	.....
Stock	100	100	— irred. 4 per cent.	92	90½
Stock	100	100	Lancashire & Yorksh., 6 p c	140	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	117	.....
Stock	100	100	Ditto 6 per cent.	142	.....
Stock	100	100	Ditto 7 per cent. pref stck	157	155½
Stock	100	100	London and S. W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Midland Consolidated, Bristol	140	.....
Stock	100	100	and Birmingham, 6 p cent	103	.....
Stock	100	100	— 4½ per cent. pref	111	.....
Stock	100	100	North British	110	.....
Stock	100	100	Do. New guar. 5 p cent.	.....	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	97	97
60872	25	10	— York, H. and S. purcha	10¼	.....
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	126	124
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	.....	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10s	10¼	.....
Stock	100	100	S. Eastern 4½ per cent.	102	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	86	85
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97½	97½
55555	18	13½	Do. Do. B	13	.....
20000	26½	20½	Buffalo and Lake Huron	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	2½	Calcut. and So. East., limited guaranteed 5 per cent.	1⅜	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6½	6¼
50000	20	5	Eastern Bengal, guar. 5 p ct.	4¼	.....
Stock	100	100	East Indian guar, 5 pr cent.	101½	101¾
50000	20	16	Do. F shares, Extension.	10½	.....
100000	20	15	Do. Jubbulpore	10½	15
100000	100	100	Do. 4½ pr cent. Debentures	100	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101½	101
17500	20	20	Geelong & Melbourne g 5 pc	21½	.....
Stock	100	100	Grand Trunk of Canada	34½	34¼
Stock	100	100	Do. 6 per cent. Pref. Bonds	92	92
Stock	100	100	Do. 6 per cent. Debentures	70	70½
Stock	100	100	Do. 7 per cent. 1862	83	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	99½	99⅝
200000	20	6	Do. New	5½	5⅝
50000	20	10	Gt South. of India guar 5 p c	9	8½
91599	20½	20½	Gt Western of Canada shares	13½	13½
75101	20½	18	Do. New	11	.....
...	100	100	Do. Bonds 1876	99	.....
250000	100	100	Do. Bonds 1873 with option	93	96½
..	100	100	Do. 5½ per cent. 1877 ditto	93	93
Stock	100	100	Madras, guar. 4½ per cent.	90	.....
Stock	100	100	Do. 5 per cent.	98½	98½
Stock	100	100	Do. 4½ per cent. Extension	92	.....
50000	20	10	Do. Fourth 5 per cent. do.	9½	9
Stock	100	100	Scinde guaranteed 5 pr cent.	100	100
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4½	4¾
Stock	100	100	Do. Indus Steam Flotilla	95	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅝	.....
100000	20	15	Dutch Rhenish	10	.....
500000	20	20	Eastern of France	26½	.....
100000	20	20	Gt Luxembourg Constituted	7¼	7
26595	20	20	Namur & Liege	8¼	.....
400000	16	16	Northern of France	39	38½
577500	20	20	Paris, Lyons, and Mediterr.	37½	37⅝
300000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	⅜	.....
11000	20	15	Brazilian St John Del Rey	24	23½
20000	20	16	British Iron	2¼	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Copiapn	13	.....
1024	10	1	Devon Great Consols	450	.....
512	..	30	East Basset	90	.....
6000	..	17s	Great South Tolgus	14⅜	.....
20000	20	20	General	25	23½
2500	..	11	North Frances	4	.....
6400	..	1½	Par Consols	13⅜	13
512	..	1½	South Caradon	310	.....
6000	..	3	South Carn Brea	2½	.....
6000	10	9	Tin Croft	4½	.....
43174	28½	28½	United Mexican	2¼	.....
6000	..	44s	West Basset	21	.....
1024	..	5	West Caradon	90	.....
512	..	5½	Wheal Basset	155	151½
256	..	5	Wheal Buller	92½	.....
1024	..	8	Wheal Mary Ann	22	21½
1040	...	5½	Wheal Trelawney	31	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1853.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	Apr. 22	1109 0 0	1477 0 0	2586 0 0	3198	78	33	33
3,753,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	15	4367 13 1	2392 16 7	6760 9 8	6011	57	117	117
8,564,598	42,823	3 15 0	1 17 6	2 10 0	Caledonian	22	4540 3 2	9379 10 6	13919 13 8	12580	69	193½	193¾
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	22	1065 19 10	606 12 8	1672 12 6	1533	26	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	15	411 8 8	299 3 11	710 12 7	549	41	17	17
766,484	24,725	...	...	..	Dundee, Perth, & Aberdeen	22	320 3 5	652 3 5	972 6 10	943	31	31	31
1,652,501	24,301	...	...	...	East Anglian	15	424 8 0	632 15 11	1057 3 11	908	15	68	68
3,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	22	1312 0 0	2201 0 0	3513 0 0	3246	45	78	78
17,634,855	35,020	2 16 3 / 1 13 3 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / 1 1 3 / 1 17 6	Eastern Counties / Do. Eastern Union / Do. Norfolk	22	11847 19 11	13702 11 0	25550 10 11	25771	51	499	489
4,246,320	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	14	.....	.....	6145 0 0	5812	43	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	Mar. 30	4818 0 3	11067 7 10	15885 8 1	10592	16	970	880
2,600,000	..	..	0 5 0	0 12 6	Great Luxembourg	Apr. 22	910 12 4	1558 7 8	2469 0 0	2115	19	123	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	15	.....	.....	23340 0 0	21452	82	283	283
1,046,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	14	670 10 0	861 0 0	1531 10 0	1566	26	58	58
4,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	21	5183 3 7	3002 0 8	8185 4 3	7099	35	229	226
23,267,967	49,985	1 5 0	1 0 0	1 15 0	Great Western	22	.....	.....	32386 15 4	31034	69	466	466
4,902 105	14,209	3 10 0	1 10 0	..	Great Western of Canada	6	4746 18 10	5987 1 10	10734 0 8	8398	31	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	22	12307 0 0	22743 0 0	35050 0 0	33030	88	395	395
40,471,060	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	22	35610 0 0	42457 0 0	78067 0 0	69779	84	824	910
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	22	1267 12 3	207 0 0	1474 12 3	1472	256	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	15	1002 0 0	183 0 0	1185 0 0	1076	26	45	45
9,208,877	41,111	0 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	21	12038 0 0	3746 0 0	15784 0 0	16382	70	223½	202½
10,633 876	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	22	.....	.....	17172 0 0	17025	50	339	291½
9,013,411	31,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	22	8743 0 0	7311 0 0	11054 0 0	11384	63	173½	173¾
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	22	.....	.....	36226 0 0	35411	62	614¾	614¾
2,782,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	22	2071 16 4	2289 15 8	4361 12 0	3601	24	177	177
4,656,794	30,298	2 15 0	1 10 0	1 10 0	North British	15	1978 0 0	3487 0 0	5465 0 0	4889	35	154	154
22,884,233	30,676	4 10 0 / 3 10 0 / 2 0 0	2 2 0 / 1 12 6 / 0 17 0	2 12 6 / 2 6 0 / 1 7 8	North-Eastern—Berwick / York / Leeds	21	.....	.....	36744 0 0	35178	48	764	764
1,852,168	150,241	5 0 0	2 10 0	2 15 0	North London	22	.....	.....	2359 4 8	2510	263,	9	9
4,174,200	40,923	...	...	...	Oxford, Worcester and Wolverhn	22	.....	.....	5031 0 0	4424	49	102	94
1,926,023	36,186	5 7 6	2 10 0	2 15 0	Scottish Central	22	1226 7 1	1845 4 0	3071 11 1	2880	57	53	53
3,018 490	26,248	...	...	...	Scottish North-Eastern	14	.....	.....	3845 0 0	3855	33	115	115
1,728,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	22	.....	.....	1830 12 10	1708	63	29	29
1,714,676	34,993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	22	.....	.....	3207 10 0	2860	65	49	49
13,433.464	43 900	4 0 0	2 0 0	3 0 0	South-Eastern	14	16368 0 0	4639 0 0	21006 0 0	16926	69	306	302
2,249.723	22.139	1 6 0	0 12 6	0 18 0	South Devon	22	2528 0 4	801 12 10	3327 13 2	2453	46	71	58
4,526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	21	.....	.....	7139 5 5	5567	41	171½	171½
2,215,855	18,773	2 10 0	1 5 0	1 15 0	South Yorkshire, Don, & Goole	15	.....	.....	2691 0 0	2570	31	118	108
1.307,343	24 657	7 10 0	4 0 0	4 0 0	Taff Vale	15	.....	.....	4254 0 0	3934	80	53	53.

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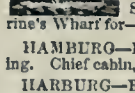
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ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 34s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. May 2 at 10; 5 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. May 3 at 8 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. May 2 at 10; 5 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. April 29 at 7; May 1 at 9; 3 and 4 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; fore, 15s, deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, next Sunday, 8th, and every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 27 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE and RAMSGATE—From London Bridge Wharf, every Tuesday, Thursday, and Saturday, at 10 morning, calling at Blackwall and Tilbury piers.

HERNE BAY—Every Saturday, at 10 morning.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

CHEAPNESS.—Two hundred-weight of this Paint, with six gallons of Oil, covers as much surface as three hundred-weight of White Lead and twelve gallons of Oil. It is cheaper in the first instance, as well as desirable on every consideration.

ADULTERATIONS.—Prejudice is caused by some Paint Grinders selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Whether this is sold under the name of "Improved Zinc Paint," or is candidly sold as Number Two or Three qualities, no Painter can produce good work with it. He naturally condemns Zinc Paint altogether.

That Painters have never seen the best Zinc Paint is evident, or they would not use any other Paint for their best work. To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

RIMMEL'S RIFLE VOLUNTEER BOUQUET is the fashionable Perfume for this season. Price 2s 6d. Entered at Stationers' hall. Rimmel's Almanack of the Language of Flowers, price 6d; by post for 7 stamps.
E. Rimmel, Perfumer, 96 Strand; and 24 Cornhill, and 17 Boulevard des Italiens, Paris.

S. W. SILVER AND CO., OUTFITTING WAREHOUSES, 66 and 64 CORNHILL, E.C.
Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates.
Manufactory, Silvertown, opposite H.M. Dockyards, Woolwich.

TRADE 8/p MARK.
BROWN AND POLSON'S
PATENT CORN FLOUR.—The LANCET states, "This is superior to anything of the kind known."—The most wholesome part of the best Indian corn, prepared by a process patented for the Three Kingdoms and France, and wherever it becomes known obtains great favour for Puddings, Custards, Blancmange; all the uses of the finest arrow root, and especially suited to the delicacy of Children and Invalids. —BROWN and POLSON, Manufacturers to Her Majesty the Queen, Paisley, Manchester, Dublin, and London.

ALLSOPP'S PALE ALE. —Messrs FINDLATER, MACKIE, TODD, and CO. beg to announce that they are now prepared to supply ALLSOPP'S PALE ALE of the finest quality, in bottles, and casks of 18 gallons and upwards. Stores —Under London Bridge Railway Station; entrance, 215 Tooley street, E C.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

LONDON	At 61 King William street, City.
LIVERPOOL	At Cook street.
MANCHESTER	At Ducie place.
DUDLEY	At Burnt Tree.
EDINBURGH	At Union street lane.
GLASGOW	At 115 St Vincent street.
DUBLIN	At 1 Crampton quay.
CORK	At 25 Cook street.
BIRMINGHAM	At Temple street.
WOLVERHAMPTON	At Exchange street.
WORCESTER	At the Cross
SOUTH WALES	At 13 King street, Bristol.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.
When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

VOLUNTEER PIPE.—RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD PILLINER, 53 Great Queen street, London, W C.

DR ROBERT ROWE ON INDIGESTION.
This day is published, price 2s 6d, the fifteenth edition,
NERVOUS DISEASES, Liver and Stomach Complaints, Low Spirits, General Debility, and Diseases of Warm Climates; the Result of Thirty Years' Practice.
By G. ROBERT ROWE, M.D.
"Dr Rowe claims with justice a priority of authorship, while he yields to none in his treatment. The value of this work is enhanced by its practical nature."—LANCET.
"We have no hesitation in placing this work among the first ranks. We entertain a high opinion of its value."—MEDICAL TIMES.
"This is a clever and useful work; contains much that is worthy of attention, and should be read by all martyrs to indigestion and other ills."—TIMES.
Also, by the same Author, 2nd edition, price 4s 6d, On some of the Important Diseases of Females and Children.
London: J. Churchill, and to be had of all booksellers.

NOTICE.
THE GENUINE AND ORIGINAL BOND'S PERMANENT MARKING INK bears the Address on the Label,
28 Long lane, West Smithfield, City.

MR LEWIS AND SON, 113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand

SPRING OVERCOATS.—The Volunteer Wrapper, 30s; the Victor, 25s; the Inverness, 25s; the Pelissier, 21s; ready-made or made to order. The Forty-seven Shillings Suits made to order from Scotch, Heather, and Cheviot Tweeds and Angolas, all wool and thoroughly shrunk, by B. BENJAMIN, Merchant and Family Tailor, 74 Regent street, W. Patterns, designs, and directions for self-measurement sent free. N.B.—A perfect fit guaranteed.

LAWRENCE HYAM announces that his New Stock of Clothing for the Season of 1860, consisting of the largest and choicest variety of Spring and Summer attire ever designed, is now ready for inspection, and to which he solicits public attention and patronage. The greatest confidence may be placed in the durability and style of all garments, combined with the utmost economy in price.

LAWRENCE HYAM invites attention to his Surtout and Dress Coats, varying from 25s to 50s. The Material, Style, Fit, and make are perfect, and cannot fail to give general satisfaction.

LAWRENCE HYAM'S Spring and Summer Overcoat and Undress Jackets are first in fashion, serviceable in wear, and beautiful in design. Price, 16s, 21s, 30s, 42s, and 50s.

LAWRENCE HYAM'S Guinea Coats, 38s Suits, 15s and 17s Trousers, and 6s Vests, are "Household Words" in every family. An immense variety of the newest patterns to select from, specially made for the Spring and Summer Season of 1860.

LAWRENCE HYAM'S Ordered Department is complete in all its arrangements. The most talented cutters and best workmen only are employed, whereby perfection in Fit, Elegance, and Style, are always secured at moderate prices.
Observe—The only Establishments of Lawrence Hyam are:—City, 36 Gracechurch street; West-end, 189 and 190 Tottenham court road.

SPRING AND SUMMER ATTIRE.—E. MOSES and SON beg to state, that their preparations for Spring and Summer exceed any of their former efforts as well in extent as in variety. They have visited the principal markets both at Home and Abroad for the best and newest manufactures, and have succeeded in collecting such an assortment of goods as has never before been exhibited under one roof in this or any other country.
Their Bespoke Tailoring Departments have been supplied with an endless variety of the choicest and most popular fabrics.
Their Ready Made Clothing Stock is complete in every respect, and they venture to say that for Elegance of Style, Durability of Material and Workmanship, Tastefulness of Finish and Cheapness, it is quite unequalled, even in the Metropolis of England.
No less care has been bestowed on the Hosiery, Hat and Cap, and Boot and Shoe Departments, which have been furnished with an entirely new stock of fashionable and seasonable goods at such prices as enable the proprietors to offer their patrons very great advantages.
N.B.—E. MOSES and SON take this opportunity of announcing, that they intend giving their customers the full benefit of the abolition of the duty on silks, gloves, &c.
E. MOSES and SON, Corner of Minories and Aldgate, and corner of New Oxford street and Hart street.
COUNTRY BRANCHES—Bradford & Sheffield, Yorkshire.
E. MOSES and SON wish it to be particularly observed that if any article be not approved of it will be exchanged, or the money returned without hesitation.
Their Book for Spring and Summer, containing "The Growth of an Important Branch of British Industry," with rules for self-measurement, and list of prices, may be had gratis on application, or post free.

THE "INDISPENSABLE" SUIT, made in various colours and patterns, and particularly adapted for walking, riding, travelling, and business. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s.—To be obtained of E. MOSES and SON, corner of Minories and Aldgate, and Corner of New Oxford street and Hart street.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 16s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 34s per dozen; or securely packed in a case for the country, 35s.
HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery

SAFETY BOILERS (TUBULOUS) PROVED AT A PRESSURE OF 3,000 lbs PER SQUARE INCH.
These Boilers are now made with water fire-box and water fire-bars. They supply at pleasure either Overheated or saturated steam. They combine great economy of fuel with perfect safety from explosions.—For particulars apply to the manufacturers and patentees, Messrs A. W. Williamson and Loftus Perkins, 8 Francis street, Regent's square, W. C., or to the agents, Messrs Robert MacAndrew and Co., Allhallows chambers, Lombard street, E. C.

REDUCTION OF TEN POUNDS PER TON IN THE PRICE OF
THORLEY'S FOOD FOR CATTLE
On and after the 1st of April, 1860.
Barrels containing 448 feeds, weight net 112 lbs, with measure, 40s each.
Cases containing 448 feeds, weight net 112 lbs, in packets, 45s each.
Carriage paid to any Railway Station in the Kingdom.

Nutritive value	£15
Condimental value	125
Total	£140 per ton.

Showing a profit of £100 per ton, through the use of this invaluable compound, adapted for the seasoning of all kinds of food for animals.
Agents required in every town where none are already appointed.
JOSEPH THORLEY, the Inventor and Sole Proprietor.
Offices, 77 Newgate street, London.
A pamphlet sent free by post on application.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.
CHEAP, LIGHT, AND DURABLE ROOFING.
CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.
1st. It is a non-conductor.
2nd. It is portable, being packed in rolls, and not liable to damage in carriage.
3rd. It effects a saving of half the timber usually required.
4th. It can easily be applied by any unpractised person.
5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.
INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.
Price ONE PENNY PER SQUARE FOOT.
CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and
DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.
Samples, testimonials, and full instructions, on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

DR. DE JONGH'S
(Knight of the Order of Leopold of Belgium)
LIGHT-BROWN COD LIVER OIL, administered with the greatest success in cases of CONSUMPTION, BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS.
Extensive experience, and the recorded testimony of numberless eminent medical practitioners prove that a half-pint of DR DEJONGH'S Oil is equal in remedial effects to a quart of any other kind. Hence as it is incomparably the best, so it is likewise far the cheapest.
Palatableness, speedy efficacy, safety, and economy unitedly recomend this unrivalled preparation to invalids.
Opinion of A. B. GRANVILLE, Esq., M.D., L.R.C.P., F.R.S., Author of "The Spas of Germany," "On Sudden Death," &c.
"Dr Granville has found that DR DE JONGH'S Cod Liver Oil produces the desired effect in a shorter time than others, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Newfoundland Oils. The Oil being, moreover, much more palatable, Dr Granville's patients have themselves expressed a preference for Dr De Jongh's Light Brown Cod Liver Oil."
Sold ONLY in IMPERIAL Half-pints, 2s 6d; Pints, 4s 9d; Quarts, 9s, capsuled, and labelled with DR DE JONGH'S stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable chemists.
SOLE CONSIGNEES,
ANSAR, HARFORD, and CO. 77 STRAND, LONDON, W.C

FLEET STREET.
A NEW DISCOVERY IN TEETH.
MR HOWARD, SURGEON-DENTIST 52 Fleet street, has introduced an ENTIRELY NEW DESCRIPTION of ARTIFICIAL TEETH, fixed without springs, wires, or ligatures. They so perfectly resemble the natural teeth, as not to be distinguished from the originals by the closest observer; they will never change colour or decay, and will be found superior to any teeth ever before used. This method does not require the extraction of roots, or any painful operation, and will support and preserve teeth that are loose, and is guaranteed to restore articulation and mastication; and that Mr Howard's improvement may be within reach of the most economical, he has fixed his charges at the lowest scale possible. Decayed teeth rendered sound and useful in mastication. 52 Fleet street.—At home from 1 till 5.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

CANTERBURY MEETING, 1860.

ENTRIES for IMPLEMENTS, FIELD GATES, HOPS, and WOOL must be made on or before the FIRST of MAY.

ENTRIES for LIVE STOCK must be made on or before the FIRST of JUNE.

*** All Entries received in each case after those respective dates will, without any exception, be disqualified, and returned to the sender

Prize Sheets and Forms of Entry may be had on application at the Offices of the Society, 12 Hanover square, London, W. H. HALL DARE, Secretary.

TO INVESTORS.—

CONSOLS CAPITAL STOCK is a medium for employing and improving large or small sums of money in connection with Government securities. The stock is issued by the Consols Insurance Association, 429 Strand, London. Incorporated pursuant to Act of Parliament. Investments bear five per cent. per annum interest, receivable monthly, if desired.

Full particulars may be obtained on application at the chief offices, 429 Strand, London, to

THOMAS H. BAYLIS, Managing Director.

TO MERCHANTS AND OTHERS—

Very Important.—The following letter has been received by the Secretary of the Additional Curates Society:—

London, Feb. 27, 1860.

Rev. Sir,—I should be glad to know how far the following plan would meet the wishes of your Committee.

I am thinking of making a special contribution (intended to be annual for at least some years, provided nothing unforeseen occurs), towards providing additional clergy for those parts of the metropolis where they are most needed, and which are the least able to provide them for themselves.

My wish, however, is that, wherever practicable, the parish or district shall provide a portion of the clergyman's stipend to meet a grant from the fund which it is my desire to help to form. It would also be my wish that, in order to get the parish or district gradually to find the whole of the stipend, grants should only be made for a limited number of years.—say 3, 5, or 7—and with the understanding that they should annually be decreased. Should I resolve on contributing £200 or £300 a year, is it your opinion that others would be induced to join in the work? On those who make their money in a particular town or city it appears to me that there is an especial call to provide for the spiritual wants of the humbler inhabitants of that town or city, and I trust that there are many in London who will acknowledge the claim.—Yours obediently, A MERCHANT.

To Rev. W. R. Cosens, 7 Whitehall, S.W.

It is earnestly hoped that others who are interested in the humbler inhabitants of the metropolis may feel the claim upon them to provide for their spiritual wants, and assist in forming a London Diocesan Fund All communications and contributations may be addressed to Rev. W. R. Cosens, the Secretary of the Society for Promoting the Employment of Additional Curates in Populous Places, at 7 Whitehall, S.W.

CAUTION.—FORD'S EUREKA

SHIRTS.—As spurious shirts are advertised and sold as "Ford's Eureka's," none are genuine unless stamped thus:—"R. FORD'S EUREKA SHIRT, 38 POULTRY, LONDON."

Best Quality:—Six, for 42s.
Second Quality:—Six, for 33s.
Richard Ford, 38 Poultry, Bank, London, E.C.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

Is the only STARCH used in HER MAJESTY'S LAUNDRY.

And as some unprincipal Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

WOTHERSPOON and CO., Glasgow and London.

NOTICE.—"BEWARE OF IMITATIONS."

LEA AND PERRINS' "WORCESTERSHIRE SAUCE"

Is pronounced by Connoisseurs to be a most agreeable addition to every variety of dish.

*** See the names of Lea and Perrins upon every label, bottle, and stopper.

Sold by Messrs Crosse and Blackwell, London; and by dealers in sauces generally.

Sole Manufacturers—
LEA and PERRINS, WORCESTER.

SOYER'S SULTANA SAUCE

Relish, Succulante, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its sanitary analysation of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Stews, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSSE and BLACKWELL, Purveyors to the Queen, 21 Soho square, London.

HARVEY'S FISH SAUCE.—

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858."

6 Edwards street, Portman square, London.

JULLIEN FUND.

Committee Room—50 New Bond street.

The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchell	Mr W. Duncan Davison
Mr W. R. Sams	Mr Jules Benedict
Mr Thomas Chappell	Mr A. Blumenthal

HONORARY TREASURERS.

Mr John Mitchell, 33 Old Bond street
Mr T. Chappell, 50 New Bond street
Mr W. R. Sams, 1 St James's street

BANKERS.

Messrs Coutts and Co., Strand
Heywood, Kennards, and Co., Lombard street
London and County Bank, Havover square

Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.

April, 25th, 1860.

ALMINA.—NEW OPERA AT HER

MAJESTY'S THEATRE, with Mdlle Piccolomini and Signor Giuglini. Composed by J. Campana.

Cramer, Beale, and Co., 201 Regent street, and Chappell and Co., New Bond street.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

First appearance in this Theatre of the celebrated American Actress, Miss Julia Daly.

On Monday and during the week, TO PARENTS AND GUARDIANS. Mr Leigh Murray, J. L. Toole, C. Selby, Romer; Miss H. Simms, K. Kelly, Laidlaw, Mrs Chatterley. After which, OUR FEMALE AMERICAN COUSIN. Messrs Stuart, Billington, C. Selby, Eburne; Miss Julia Daly, K. Kelly, Mrs Chatterley. To conclude with THE FAIR ONE WITH THE GOLDEN LOCKS. Mr J. L. Toole, P. Bedford, Eburne, Powell; Miss K. Kelly, E. Thorne, Laidlaw, Mrs Billington. Commence at 7.

ASTLEY'S ROYAL AMPHITHEATRE.

Proprietor, Mr Wm. Batty.
Manager, Mr E. Hughes.

Great and unprecedented success of the New Grand Military Spectacle, universally pronounced to be the most perfect and magnificent production ever witnessed in this Theatre.

The enthusiastic approbation bestowed upon the Novel and Varied Scenes in the Cirque, is the best assurance of the unequalled talent of the Eminent Equestrian Artistes who nightly appear.

On Monday, April 30th, 1860, and during the week, to commence with the great military spectacle, in four acts, entitled THE HISTORY OF A FLAG, graphically illustrating the Wars of Napoleon in Austria, Egypt, Russia, and France, succeeded by an incomparable Programme of Scenes in the Arena, supported by the most renowned and talented Equestrian and Gymnastic Artistes in Europe.

Doors open at ½-past 6, commence at 7. Box-office open from 11 till 4. Stage Manager, Mr W. West.

"LURLINE,"

Mr V. WALLACE'S New Grand Opera, performed at the Theatre Royal Covent garden.

ALL the VOCAL MUSIC; also, arrangements of "LURLINE" as SOLOS and DUETS for the Pianoforte, by Callcott Osborne, Favarger, Benedict, Kuhe, and Brinley Richards.

Cramer, Beale, and Co., 201 Regent street.

"LURLINE."—

The following are the favourite Pieces in WALLACE'S New and Successful Opera, "LURLINE":—

"Under a Spreading Coral," "Take this Cup of Sparkling Wine," "Flow on, oh, Silver Rhine," "When the Night Winds," "Sweet Spirit, hear my Prayer," sung by Miss Pyne.

"Gentle Troubadour," sung by Miss Pilling.

"Our Bark in Moonlight Beaming," "Sweet Form that on my Dreamy Gaze," "The Chimes of Home," sung by Mr Harrison.

"A Father's Love," "Love, Transient Passion," sung by Mr Santley.

Cramer, Beale, and Co., 201 Regent street.

LURLINE, BY WALLACE.

D'Albert's Polka, from Lurline	3s	0d
D'Albert's Quadrilles, from Lurline	4s	0d
D'Albert's Waltzes, from Lurline	4s	0d
Coote's Troubadour Waltz, from Lurline	4s	0d
Coote's Quadrilles, from Lurline	4s	0d

Solos or Duets—Illustrated.

Cramer, Beale, and Co., 201 Regent street.

PIANOFORTES.

CRAMER, BEALE, and CO.
NEW MODEL OBLIQUE GRAND PIANO, and every description, warranted.
Lists of Prices and Terms for Hire, post free.
201 Regent street.

HARMONIUMS.

CRAMER, BEALE, and CO.
Description and List of Prices, post free. Also, SECOND-HAND HARMONIUMS in great variety.
201 Regent street

NATIONAL DISCOUNT COMPANY

(LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, April, 1860.

MADRAS RAILWAY COMPANY.—

Notice is hereby given, that the Eighth Annual General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate street, London, on Thursday, the 3rd day of May next, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

The Transfer Books of the Company will be closed from the 27th inst. to the 3rd proximo, both days inclusive. Deeds of Transfer are not received at the offices of the Company while the books are closed.—By order of the Board,

JAMES WALKER, Managing Director.

33 New Broad street, E.C., London, April 14, 1860.

THE EAST INDIAN RAILWAY

COMPANY require 1,000 TONS of SMITHY COAL (Tanfield Moor or Garesfield), to be delivered at Calcutta. Tenders are to be made on or before 12 o'clock at noon, on Tuesday, the 8th May. Tenders must be endorsed "Tenders for Smithy Coal."—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, April 21, 1860.

THE EAST INDIAN RAILWAY

COMPANY require a Quantity of STOURBRIDGE FIRE BRICKS, plain and to pattern. Particulars may be obtained by application at the Company's offices, Alderman's walk, New Broad street. Tenders, which must include all charges for packing and delivery free alongside in any dock or on any wharf, or in any part of the stream in the ports of London or Liverpool, are to be made on or before 12 o'clock at noon, on Tuesday, the 8th May instant. Tenders must be endorsed "Tenders for Fire Bricks."—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, April 21, 1860.

THE EAST INDIAN RAILWAY

COMPANY require STORES of the following kinds.—Particulars may be obtained by application at the Company's offices, Alderman's walk, New Broad street.

Iron—Pig, Bar, Plate L and T of all descriptions, about 560 tons
Lead—Pig and Sheet
Copper—Ingot, Sheet, Pipe, Rod and Wire
Brass—Sheet, Rod, Pipe, Wire and Wire Gauze
Block Tin and Tin Plates
Zinc Cake
Steel of various descriptions
Vices
Anvils
Hammers
Ratchet Braces
Files
Steel Letters
Saws
Carpenters' and Joiners' Tools
Iron Locks
Brass Hinges
Nails
Firing Shovels
Oils, Varnishes, and Colours, of various descriptions
Paint Brushes
Brass-wire Sand Sieves
Crucibles for Brass Foundry
Emery Cloth
Glass Paper
Emery, Flour and Corn
Pummice and Rotten Stone
Black Lead
Wash Leathers
Soap
Leathern Hose Pipe
Indian Rubber ditto
Vulcanised Indian Rubber
Cotton Waste
Worsted Trimming
Bunting for Signal Flags

Tenders, which must include all charges for packing and delivery free alongside in any dock or on any wharf, or in any part of the stream in the ports of London or Liverpool, are to be made on or before 12 o'clock at noon, on Tuesday, the 8th May next. Tenders must be endorsed "Tenders for Stores, &c."—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, 21st April, 1860.

SWEDISH PROVINCIAL

MORTGAGE LOAN for £450,000 sterling, negotiated in 1852 by Messrs Palmer, Mackillop, Dent, and Co., and Messrs Charles Tottie and Sons.—Notice is hereby given that, in conformity with the stipulations of the contract of the said Loan, providing for the liquidation of the same, there were this day drawn by lot, in the presence of William Tottie Esq., his Swedish and Norwegian Majesty's Vice-Consul, William Webb Venn, public notary, and two witnesses, the undermentioned Seventeen Bonds of the said Loan, amounting to the sum of £2,900 sterling, to be Paid off at par on the 1st June next, viz.:—

		£	£
1 Bond, A, No. 119	of 400		400
3 Bonds, B, Nos. 177, 250, 358	of 300	each,	900
4 Bonds, C, Nos. 106, 161, 290, 548	of 200	each,	800
7 Bonds, D, Nos. 90, 114, 152, 223, 224, 442, 445	of 100	each,	700
2 Bonds, E, Nos, 9, 183	of 50	each,	100
			2,900

And the Gothenburg Mortgage Association do hereby inform the holders of the said bonds, that they will be prepared to pay off the same at par upon presentation on that day, or any succeeding day (except Saturday), at the counting-house of their agents, Messrs Dent, Palmer, and Co., 11 King's Arms yard, Moorgate street, London.

April 23, 1860.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

THE OBJECTIONS MADE GOOD AGAINST THE REFORM BILL.

THE Reform Bill has passed its second reading. It has had the best counsel which the House of Commons can furnish to defend it, but they have not succeeded in winning for it any hearty support, while the friction of debate has developed a good deal of hearty though long latent disapprobation. It is a good opportunity to sum up the objections which have been really made good against it in its present form, in order that some portion of them at least may be removed by amendments in Committee.

1. The Bill lends the sanction, and the deliberate sanction of its authors to the principle, that a gradual descent in the property qualification requisite for the franchise, unbalanced by any guarantee against the overwhelming numbers of the classes thus gradually included, is the true way of adapting the English constitution to the changing conditions of our political society. That it does this deliberately no one can deny. There is no necessity for the Bill, except the exigencies of political justice. Mr Gladstone and Lord John Russell have both assured us,—and we need not say we agree with them, for we urged the same view long before Mr Gladstone adopted it,—that it is far wiser to grant a statesmanlike and complete measure of justice when there is no storm of popular passion, than to wait until it is raging at the door. This, then, is a measure shaped by statesmen in conformity with their own views of justice. It will be quoted by statesmen of the next generation with all the authority of a measure that arose from no popular exigency, but was the matured result of political foresight. And the essential principle of the measure,—if it have a principle,—is to admit gradually, to an equal *individual* political influence in England, all who can be fairly regarded as up to the standard of the 10*l* householder of 1832. The actual and corporate influence of the new classes admitted is wholly ignored; the certain and obvious fact that the man whose wishes are usually echoed by 100,000 other electors will have more of his own way in political affairs than the man whose wishes are supported only by 50,000, independently of the intrinsic wisdom or folly of these wishes, is kept out of sight; and everything is made to turn on the individual fitness of the new candidates for electoral power. Mr Gladstone's speech on Thursday night carefully, and we may almost say anxiously, avoided the question of principle. He tried to narrow the issue to one of fact,—as to the actual effect of the present Bill. "I grant you," he says, "that "you might corrupt the working class of this country if you "gave it a monopoly of power, but it is not now corrupt, and "the question is would this Bill give it a monopoly of "power?" But this is not the true question. The real objection, as Mr Gladstone must well know, to this measure is, that, once passed, all chance of defeating the democratic *principle* is in all probability lost for ever. If, in a moment of profound popular tranquillity, Parliament is once induced to affirm that the true Reform policy requires the unconditional enfranchisement of new classes without any calculation of the corporate influence they will thus attain in the constitution, then all hope of resisting further applications of the same principle in future is at an end. Household suffrage, unbalanced by any guarantee for the continued influence of the higher classes, is a political certainty in the future, and probably in no distant future. The policy of successive enfranchisements which Mr Gladstone so much approves, is sound enough in itself,—but most unsound without due limitation of the corporate influence of the classes admitted. If that limitation is ignored now, after full discussion, without any external pressure, in the face of abundant warning,—ignored by Parliament with its eyes open,—then, in a country where the force of precedent is so great, the error can never be retrieved. Even admitting to the full the accuracy of the Government statistics and calculations upon those statistics, we say that this is a cardinal objection to the Bill in its present shape. The simplest, if not the most practicable remedy might be, as an able correspondent urges in another column, to engraft on the measure the principle of plural voting, in which case the 6*l* qualification might be safely reduced from time to time with proportionate rectifications of the scale of votes.

2. But the Bill, as it stands, is not only a half-measure, it is not even true to its own defective idea. That idea is to include those and only those who can reasonably be admitted on their own individual merits without regard to their class-numbers. The present Bill does not act up, does not even pretend to act up to this idea. Its supporters maintain, truly enough, that a large number of 6*l* householders in the great cities belong to a class of much sagacity, independence, and political thoughtfulness. But they do not and cannot maintain that the 6*l* householders in the rural boroughs belong to this class. We know the reverse to be true. We know the poorer householders of the rural boroughs to be a class thoroughly careless of political considerations, and anxious chiefly to profit pecuniarily by their votes. And what a strange rejoinder is it to such an objection to say, with Mr Gladstone, that many above the 10*l* limit, nay, some even above a 20*l* limit, are open to the same imputation! Of course they are. But is it worthy of our most eloquent orator and most thoughtful statesman to argue that, because there is a corruptible element already, it is wise to extend it indefinitely? The more there is already, the stronger is the argument for not multiplying it,—and the plea of mere uniformity remains the only excuse for adding corruptible electors in large numbers to the rural boroughs, on the ground that we are adding incorruptible electors in large numbers to the manufacturing cities. This plea of uniformity was so fully discussed last year on occa-

sion of the Tory Reform Bill, and is so ably disposed of in the letter of another correspondent, who cites the Lord John Russell of 1821 to answer the same statesman in 1860, that we will not dwell on it further here. That a Bill which professes to take its stand on class-fitness should admit a notoriously unfit class to the franchise, because they come accidentally under the same schedule as others well fitted for it, is a self-condemnation which can hardly escape alteration.

These then are the conclusive objections which have been made good against all argument, in the recent discussions,—that the Bill, as it now stands, endorses the principle of conceding, bit by bit, the whole electoral power to the most numerous class,—and that even when regarded only as a temporary settlement, it concedes the franchise to a large body of electors confessedly dependent and corrupt. The only reply which is made to these objections is an appeal to the abject regard of Englishmen for precedent. How, it is said, can you get over these difficulties without new and politically untried machinery in the one case,—without invidious distinctions between the 6*l* occupiers of cities and of small boroughs, in the other case? Assuredly they cannot be surmounted without braving this terrible necessity of departing from the form, in order to adhere to the spirit, of the present constitution. A greater risk might surely be hazarded for such an end.

THE PRACTICAL DETAILS OF THE FRENCH TREATY AND THE CHAMBERS OF COMMERCE.

It is possible that some of our readers may not have fully apprehended the observations which have appeared in our pages and elsewhere from various Chambers of Commerce on the details of the French treaty. The points now under discussion are, however, both very simple and very important.

The French treaty is in some sense an incomplete document. It leaves a most important point for after consideration. The first article provides the maximum for the French duties on all the enumerated articles of English manufacture; they are "in no case to exceed 30 per cent. *ad valorem*, the "two additional decimes included." But what these duties are to be it has left for subsequent discussion. Article XIII. provides:—"The *ad valorem* duties established within "the limits fixed by the preceding articles shall be converted "into specific duties by a supplementary convention, hich "shall be concluded before the 1st of July, 1860. The "medium prices during the six months preceding the date of "the present treaty shall be taken as the bases for this con-"version. Duties shall, however, be levied in conformity "with the bases above established:—1. In the event of this "supplementary convention not having come into force be-"fore the expiration of the period fixed for the execution by "France of the present treaty. 2. Upon those articles the "specific duties on which shall not have been settled by "common consent."

This clause has given rise to two difficulties. First,—The easiest duty to the Custom Houses of every country is a specific duty. It simplifies business to say that all goods of a certain kind shall pay such and such charges. But a specific duty, though applicable to a raw material which changes but little in quality, is inapplicable to varied manufactures which have a long ascending scale of qualities, beginning with a cheap and coarse sort and ending with a very dear and fine sort. Although, therefore, a specific duty on English manufactures would be more convenient to the French *douane* than any other duty, it is clearly inapplicable to the case. It would exclude the very articles which the treaty was meant to include. The excellence of England is rather in the coarse and homely sort of manufacture than in the fine and costly. A specific duty of so much per article is a much heavier tax on the lower sorts of qualities than it is on the higher, and in proportion acts as a greater discouragement to their importation. The only duty which can be levied on manufactured goods, without operating as a prohibition to the cheaper kinds of them, is an *ad valorem* duty.

But, secondly, as to an *ad valorem* duty, there are also difficulties in the French treaty. It states that the prices of the six months immediately preceding the date of the treaty that is, immediately preceding the 23rd January, 1860,) (hall be taken as the standard for fixing the value by which she duties are to be regulated. But in many articles of English manufacture the price during those months happened to be exceptionally high, and the standard agreed on is consequently unfavourable to us.

And, thirdly, it is in the nature of things that an *ad valorem* duty on manufactured articles of which the first cost is continually being reduced by improvements in manufacture, becomes progressively a heavier and heavier one. Prices fixed this year will require adjustment a short time hence. If the French share with us the improvements in manufacture which reduce the prime cost of the article, a duty fixed *ad valorem* on the price of the 1st of January, 1860, will, as time goes on, become an increasingly protective duty.

Fourthly, as we have more than once remarked, a duty of 30 per cent. *ad valorem* is really *a protection* of much more than 30 per cent. All nations, it may be readily admitted, are on a level in the purchase of raw material; they differ in manufacturing power. A duty of 30 per cent. on the article produced, is a protective duty of much more than 30 per cent. on the element in which the two producing nations compete. As the Bradford Chamber of Commerce remark:—"The "Council believe that 30 per cent. *ad valorem* upon worsted "yarns would be equivalent to a prohibition, because the "price of raw material forms a much larger proportion of "the cost than in woven fabrics. Thus, upon yarns of the "present value of 13s the gross, the raw material costs "11s 3d, and labour and interest upon capital is only 1s 9d." In coarse manufactures, such as the English excel in, the cost of the raw material is evidently a larger element in the value than it is in the case of highly-finished manufactures.

The result of these four considerations is, that we are still quite in the hands of the French Government. They *can*, in strict conformity with the treaty, impose a specific duty which would practically exclude all the coarser sorts of manufactured goods. They *can*, in many cases, impose an *ad valorem* duty which will practically exclude our goods, because the value is estimated at an unusually high price. They *can* on all articles of manufacture fix a duty which *will* be in time prohibitive, for the value of all manufactured articles tends to be lower and lower as time goes on, and, if we allow time enough, a duty which was imposed as 30 per cent. *ad valorem* will soon become one of 60 per cent. They *can* impose a duty which may not seem excessive, but which will be really prohibitive, because a small *ad valorem* duty on the article will be a great protection to the French manufacturer of articles in the cost of which manufacturing power is a slight, and the price of the raw material a large, constituent element.

We are, therefore, entirely in the hands of the French Government. That Government can say whether, as far as respects our manufactures, the treaty shall be a reality or not. We hope it will be a reality. The French Emperor, we believe, is sincerely desirous of free trade; he would not have made this treaty with us, unless he had wished that it should be an important measure. What counteracting influence the French Protectionists may have over him, we can only know from the event.

LEGISLATION AT CALCUTTA IN REFERENCE TO THE INDIGO DISTURBANCES.

We learn, with surprise and regret, that the Government of Bengal has thought it necessary, with reference to the disturbed state of the indigo districts, to resort to special legislation for the purpose of summarily enforcing engagements to grow indigo. By the Act which was about to be introduced into the Legislative Council, the magistrates would be authorised, on a summary investigation, to compel the ryots to fulfil these engagements, under pain of fine and imprisonment. We have already informed our readers that a measure of this kind has long been demanded by the planters, but was always refused by the Government. This refusal was avowedly made on the ground that the ryots never entered into a contract to grow indigo of their own free will, but only under violent and illegal compulsion; that the cultivation of this crop was notoriously attended with risk; and that the ryots seldom received a fair price for it when grown. We defy denial of these facts. They are admitted alike by officials and planters; they are asserted in hundreds of public documents.

That a small body of planters should be able to force

housands of ryots to contract engagements to grow a crop of which they loathe the very name, may seem incredible to Englishmen at home. It is difficult to the inhabitants of Western Europe to realise the abject timidity of the Bengalee peasant, the crushing effect of centuries of oppression, and the unlimited power which the landholders everywhere exercise over the persons or fortunes of their tenantry.

Our administration is able to afford but slight protection to these miserable peasants. The magistrates are too few in proportion to the vast area of their jurisdictions, and our finances will not permit us to increase their number. The police, through whom alone the magistrates can act at all, are so corrupt that they are the mere creatures of those who will bribe them, whether planters or zemindars. If a tenant, goaded by some unusually severe injustice, ventures to complain to the magistrate, his witnesses are tampered with or locked up, his crops cut during his absence, and he himself threatened with a retaliation that shall never cease. Thus it is that the landlord or planter possesses unlimited power over his tenants to force them into engagements which they detest. We have before us a copy of a despatch, written only in October last, by the order of the Lieutenant-Governor of Bengal, in reference to several petitions which he had received from the ryots of Muddea, complaining of oppression from the planters. In one of these, the complainant states that he had been kept in confinement for more than a month, dragged about from place to place and beaten, because he refused to take advances for sowing indigo. In the course of his despatch, the Lieutenant-Governor uses the following remarkable words:—"These cases, which are known to be "of daily occurrence, in which ryots are kidnapped and "imprisoned, and carried from place to place by zemindars "and planters, with impunity, are a disgraceful blot upon "the district administration in Bengal."

We learn that the proposed Bill is to be moved by Mr Sconce, the member representing the interests of Lower Bengal. Now, this officer was five years ago the chief judge of the district in which the present disturbances commenced, and we have before us a report which he submitted to Government on this very question of summarily enforcing these indigo contracts. We regret that our space will not permit us to publish this ably reasoned paper *in extenso;* we can only give the following important passages:—

"It is admitted that planters cannot cultivate indigo by "their hired labourers. They cannot make it pay. Planters, "therefore, prefer to throw the expenses of cultivation on "the ryots.....An advance of two rupees a beegah "cannot justify the assertion of every sort of right, "nor is it in any fair sense a measure of the ryot's duty to "labour, or the remuneration of his labour and his expenses "additional to his own labour. Rather is it the reverse of "the acknowledged remuneration of an exacted or required "service. for, to whatever extent the crop fails, the labou "is practically disavowed, and the money paid in anticipa- "tion is written back as a debt against the ryot..... "Again, it is universally assumed that, in this district, ryots "do not retain more than a half or a third, or less than a "third of the advances ostensibly paid to them. The chief "or a large portion is absorbed by the factory *omlah* (ser- "vants).....I do not know to what extent the "advance consists, partly of cash, and partly of unliquidated "balances of past years. I have seen cases in which the "advance, expressed in a renewed contract, consisted wholly "of the balance of an account.....The remedy (for "misappropriating advances) is in the hands of the planter. "Let him not advance at all. Let, then, the ryot cultivate "his land in his own way,—with indigo, if it be profitable, "and with advances, if advances be desirable to him, paid "at the risk of those who are willing to accommodate him. "It is the business of the legislator to exhaust, not to "increase, the opportunities from which spring public crime."

It would be impossible to add anything to these arguments against the measure which Mr Sconce himself has now been instructed by the Government of Bengal to bring forward. We cannot understand on what grounds that Government undertakes to enforce contracts which are illegally forced upon one party by another. If a traveller were captured by banditti, and under compulsion forced to sign a deed assigning to them the whole of his property, what court of law would think itself bound to enforce such an engagement? In point of fact, the position of the Bengali ryot is not unfrequently that of the traveller in question. About eighteen months ago Mr Wingrove Cooke, the *Times* correspondent, published in that paper some interesting letters describing the Factory Indigo System from the planters' point of view. Mr Hampton, a well-known planter, confessed to Mr Cooke that no native "ever grows indigo by choice;" and that if one of his ryots, after being beaten, was to lay an information in the magistrate's court against him, "he would on his return get a much more severe flog- "ging, and be made to pay the fine" imposed upon the planter. "As to force, the ryots themselves carry out "my decisions. Woe to the man who does'nt obey them." (!)

There is another fact to which we would call special attention, viz., that when a ryot has once entered into an engagement to grow indigo, though it be for one year only, he is generally obliged to grow indigo *for ever afterwards.* To effect this, a balance is kept against him in the planter's books, though he may bring indigo worth five times the amount of that balance, or even offer to pay it off in cash. Suppose there is a balance against him of 5 rupees, and he brings indigo to the value of 10 rupees, the planter will write off 2 rupees perhaps, and give him the balance of 8 rupees in cash; but nothing will induce the planter to take the ryot's name off his books, for, otherwise, the ryot would refuse to grow indigo again, and the planter would have to compel him by a course which he would rather avoid, as being troublesome and dangerous.

Such being the the circumstances under which engagements are constantly entered into, we say emphatically, that the planter should reap the fruits of his own work.

Doubtless, it often happens that the ryots, without compulsion, take the advance; because, as we have explained in a previous article, they are always living from hand to mouth, and are overburdened with debt. But, with such a police as we have described, with universally prevalent habits of fraud, perjury, and violence, it will always be difficult to ascertain the truth in these cases, and to distinguish between a voluntary and an involuntary engagement. The system of "advances" will always be attended with violence, injustice, heart-burning, and exasperation. It is a system of no real advantage to the ryot under any circumstances, and it enables ill-disposed landholders to resort to an amount of injustice and oppression which is rendering the whole agricultural population dangerous and disloyal. So far from such a measure as that now proposed being of any permanent use in crushing the spirit of disaffection, which it is intended to meet, it can only have the effect of driving the people to despair.

The Government may overawe them for a time with their police, and the planters may be enabled to resist attacks on their factories by levies of discharged sailors and soldiers,—but the people will nourish a burning hatred towards our race and government which will in due time burst forth into an agrarian war. Parliament should at once be made acquainted with the grounds upon which the Government of Bengal have felt obliged to resort to a policy which is at direct variance with what they have for years avowedly pursued; and we trust that the subject will meet with the serious attention of the Government at home.

THE FRAUD ON THE UNION BANK OF LONDON.

It is much to be wished that more complete information than we now have respecting the fraud on the Union Bank of London may soon be given to the public. The report from the Directors, which was last week published in our City article, suggests several questions to which it is important to have a reply. It is not only the magnitude of the fraud which attracts attention, it is the greatness of the establishment in which it has occurred. The credit of the large Joint Stock Banks of the Metropolis is in some sense national property. It is impossible not to feel a pride in those great establishments, which have grown up with no legislative encouragement—which were impeded by legal difficulties—which have had to struggle with very many prejudices—which were long treated by their older and more aristocratic contemporaries with suspicious superciliousness, and which, nevertheless, have obtained the victory over them. In any other country but England the Union Bank of London would be a subject for national boastfulness. The *Crédit Mobilier* has a

European reputation, yet the funds at its disposal are very much less than those at the disposal of the Union Bank; they are much less discreetly managed: the dividends of the Union Bank are always steady and good; those of the Credit Mobilier have always been fluctuating; sometimes it has not paid a dividend at all; and the result of its last year's operations is by no means satisfactory. If the Union Bank were the only Joint Stock Bank in London, it might fairly be made a ground for national pride, just as the Crédit Mobilier was.

We do not, therefore, apologise for speaking frankly upon the great fraud which has recently been made public. We should feel that we were neglecting a duty if we did not do so. Publicity is the life of these great Banks. If the day should ever come in which they do not court discussion, their real greatness, the true source of their credit, will be at an end.

The general nature of the fraud is now known to almost every one, and is curiously simple. Mr Pullinger concealed the genuine pass-book which gave an authentic statement of the account of the Union Bank with the Bank of England, and substituted a false one in its place. The false one, of course, was duly compared with the ledger; but, as it had been falsified for the purpose of such comparison, its errors were not detected. No system of mere bookkeeping can detect errors of this sort. The accounts of the Bank were perfectly right; and the accounts of the Bank of England were perfectly right. The fraud consisted in contriving that they should be imperfectly compared.

As far as we can judge from the information now before us, the Managers of the Union Bank are chargeable with three errors:—

1st. They allowed the pass-book of the Bank to be in the exclusive charge of one person. It is possible that there may be facts not yet divulged which may alter our judgment, but it would seem that Mr Pullinger must have always been in possession of the real pass-book when it was at the Bank; that he must have anxiously watched for the "Junior" who brought it from the Bank of England; that he could never have permitted it to be out of his own custody, for a casual examination of it must have led to the discovery of the fraud. No lengthened examination of the accounts would, in all likelihood, have been necessary. The ledger-keeper, or whoever else compared it with the ledger, would have known at once that it was not the book he was accustomed to compare with the ledger. No single clerk ought to be intrusted with the sole custody of such a document.

2ndly. The Directors of a Bank ought not to trust to any mere pass-book for so material an item in their assets as half a million sterling. On the face of it, a pass-book is an uncertificated document. It bears no signature; as this very case shows, a false one may be manufactured with some degree of facility. If the account had been a small one, we might not have believed very great strictness to be essential. But 500,000*l* is a serious sum. We think all important assets in the balance sheet of a Bank should be verified by some attested document, by something more than an unsigned and possibly fictitious pass-book.

3rdly. The Directors of the Union Bank can hardly have enforced the admitted principle that all the *employés* in a Bank should, whether they wish it or not, at times be absent from the Bank. A compulsory holiday of the clerk is the greatest protection to the master. If he is absent at proper times, and if his whole work at such times is done by some one else, it is scarcely possible that large frauds should occur. It is not likely that a confederate can always be at hand to disguise the misconduct of the principal. We are aware that this rule is not a very easy one to enforce. It seems suspicious to make a man take a holiday who does not wish for a holiday. Probably Mr Pullinger was always at hand, was always anxious about his duties, never wished to be relieved from them. But if minor difficulties had been conquered,—if this single principle of proper management had been adhered to,—the large fraud which has been perpetrated must have failed. At least such is the only inference we can draw from the documents that have been made public. We think it our duty to draw especial attention to this part of this case, because it is one of the very few points on which the shareholders of a Bank can usefully exercise a control. They must rely on the Directors and Managers for all checks of detail, for all questions of bookkeeping; but they can a whether the sound regulation of a compulsory holiday *all cases* is enforced, and, if it is not enforced, they can requi that it shall be.

EXPERIENCE AND REFORM.

TO THE EDITOR OF THE ECONOMIST.

Clevedon, May 2, 1860.

SIR,—There is a passage in Lord John Russell's speec in the debate on the second reading of his Reform Bill yesterda week which merits more attention than I think it has re ceived. He mentioned some of the schemes proposed fo giving a representation to property and intelligence as we as population, and set them aside summarily. "Mr Fo "said, and I believe with truth, that if the wisest man wh "ever lived were to set about framing a constitution, h "could not invent one which would be even of a tolerabl "character. Concurring in that view, I for one, while I am "a reformer, and while I am desirous to improve our pre "sent political system so as to render it suited to th "changing circumstances of the times, am prepared to stan "by the *old constitution of the country*."

Now, I only wish that Lord John Russell would give us th old constitution of England. In that constitution there was n uniformity of franchise: almost every place had a franchise of its own. More than forty years ago Lord John Russel published a treatise on the British Constitution, in whic there are some sound reflections on this point.

"One remark more may be made here. The authors o "the plan proposed in 1797, after having sacrificed the whole "present constitution of Parliament to uniformity, break "that uniformity by proposing that the country should send "more members in proportion to their population than the "towns. Had the plan succeeded, such a blot could not fail "of being hit. The inhabitants of towns might justly have "complained, that they, who were more enlightened than "country labourers, were defrauded of their due share. A "new plan would have followed, and the Government would "have been placed in the worst of all hands; viz., the popu- "lation of large cities:—London alone would have sent 50 "members, Manchester and Glasgow in proportion. Such "objections as those that I have mentioned might have "been sufficient to deter the House of Commons from adopt- "ing a new map of representation. But when we are ex- "amining the principles of the English Government, it is "necessary to endeavour, as far as we are able, to lay down "some general rules for the formation of the assembly of the "Commons of a limited monarchy. A few may suffice, both "for the author and the reader.

"All parts of the country, and all classes of the people "ought to have a share in elections, otherwise the excluded "part or class of the nation will become of no importance in the "eyes of the rest; its favour will never be courted in the "country, and its interests will never be vigilantly guarded "in the legislature. And in proportion to the general free- "dom of the community will be the discontent excited in the "deprived class, by the sentence of nullity and inactivity "pronounced upon them. Every system of uniform suffrage, "except universal, contains this dark blot. And universal "suffrage, in pretending to avoid it, gives the whole power "to the highest and the lowest, to money and to multitude, "and thus disfranchises the middle class, the most disinter- "ested, the most independent, and the most unprejudiced of "all. Nor is it necessary, although every class ought to "have a voice in elections, that every member of that class "should have a vote. A butcher at Hackney, who gives "his vote perhaps once in twelve years at an election for "the county of Middlesex, has scarcely any advantage over "another butcher at the same place who has no vote at all. "And even if he had, the interest of the State is in these "matters the chief thing to be consulted; and that is as well "served by the suffrage of some of each class, as by that of "all of each class."

It is to be wished that Lord John would act on these well-weighed opinions, which he has never, so far as I know, disavowed or disclaimed. The plan which I ventured to suggest for giving representatives to the working classes, proceeds precisely on this principle which he has explained. I would give a preponderating influence to the working classes in the towns where the best of them are to be found. The idea of

our old constitution was that of various franchises for various classes, and this is the principle which I venture to think we should now seek to extend and revive.

Again, the old constitution of England has another lesson to teach us in this matter. Though its principle—the principle of a varying franchise—was good, its practice was in later times not very good. In the year 1832 it was evident that the principle had not been applied judiciously. In a large number of small towns there was something like household suffrage; "all inhabitant householders not paying "alms" is a very common description of the electoral body in petty boroughs; potwallopers and scot and lot voters are common also. The effect was a natural one. These poor voters were morally and intellectually unfit for the franchise; they wished to be well paid at each election, and they wished for nothing else. Accordingly, in 1832 it was deemed wise to *dis*-franchise them; and the Reform Act of that year was to this extent an anti-democratic measure; it *raised* the property qualification in towns where it was too low.

Sir G. C. Lewis explained this subject in the late debate with his accustomed accuracy. "The uniform 10*l* suffrage, "then introduced with respect to boroughs, was accepted at "the time as a sufficiently popular suffrage; but compara- "tively little contest took place on that question. I think it "material, with respect to the present Bill, that we should "know what was the effect of the change of the suffrage at "the time of the Reform Bill. A return (No. 129) has been "laid on the table which enables the House to test the figures "I am about to read. The total number of voters in boroughs "in England in 1830, the year before the Reform Bill, was "168,375; and the registered electors in boroughs in 1832-33, "according to the first registration after the passing of the "Bill, was 286,234. But to make the comparison fair, it is "necessary to compare those boroughs which existed both "before and after the Reform Bill; I deduct, therefore, the "voters in the disfranchised and enfranchised boroughs. "After making that deduction, and confining the comparison "to boroughs existing both before and after the Act, the "number of voters would stand thus:—in 1830, 162,640; "and in 1832-33, 201,794; showing, under the operation of "the Reform Act, an increase of 39,154. The operation, "therefore, of that Act, in increasing the total number of "voters in boroughs, existing both before and after the Act, "was not very considerable." When we consider that in various large places the suffrage before 1832 was very restricted; for example—

In Bath there were only.....	30	voters in	1830
In Portsmouth there were only.....	40	—	—
In Plymouth there were only.....	192	—	—
In Salisbury there were only.....	54	—	—
In Scarborough there were only.....	35	—	—
In Wigan there were only.....	93	—	—

it will be evident that the effect of the Reform Act of 1832 must have been to elevate the qualifications for the franchise in many other boroughs. The great diminution in the number of voters, caused by the Act of 1832, in such places as Leicester, Preston, &c., will be seen by a single glance at the Parliamentary Paper (No. 129) which I have just cited. Nor would the full effect of its enactments on this point be felt at once. It continued many of the old species of franchise for the lives of those who then possessed them, and they have been dying out ever since.

From these facts we should, I think, draw three conclusions:—

First,—That the framers of the last Reform Act felt deeply the evils of a low qualification for the franchise in small boroughs; and that the nation, with a fresh experience of those evils, readily assented to its abolition.

Secondly,—That the common argument for the present Bill, from the experience of the Act of 1832, is a fallacious one. What was then done is no precedent for that which is now proposed. We did *not* indiscriminately lower the franchise in 1832; we did not admit in every constituency great numbers of persons of a low class; we did not move simply and plainly towards democracy; we disfranchised the incompetent, as well as enfranchised the worthy.

Thirdly,—That a varying franchise in the boroughs, according to their size and nature, is the old English franchise; and that there can be no constitutional reason for not reviving it. It may, indeed, be said that you cannot create inequalities; that before 1832 they grew up gradually; that it is impossible now to revive them. I do not say that it is easy to revive them. But we should consider where we stand. Unless we *create something*, we shall have a democracy. The question now is, what securities against democracy we *can* create: none of them are easy; none of them are perfect: which is the least defective and the least difficult to obtain?—I am, yours, faithfully, WALTER BAGEHOT.

PLURALITY OF VOTES.

STURGES BOURNE'S PRINCIPLE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It is discovered that suggestions for balancing an extension of the suffrage are novelties and will not be listened to for one moment. So we are assured by those who yet think it quite natural to propose that members without boroughs, and a Parliament which by a Reform Act has condemned itself as inadequate to represent of the people, should continue for two years to make laws and impose taxes. After this, who shall presume to define a constitutional novelty, or explain the necessity of Parliamentary responsibility?

There is no cry so shallow or so senseless as the cry of novelty. It is the excuse of the careless, the rank and file, of those who are not called upon to act, and are not responsible for the stability and the progress of society. It is the treacherous self-deception of men who dislike an impending change, and who choose rather to comfort themselves with the belief that it will not come, than take up the distasteful task of studying the means to render it harmless. It is the cry which defers improvement till it is impossible, and at last substitutes revolution for reform. It selects for its favourite victims the thoughtful, the reflective, and, above all, the philosophical; but it is powerless against the stern realities of democratic innovation. To try to stop Mr Bright by the complaint of novelty, or to save Savoy by the remonstrance that annexation by universal suffrage was unprecedented, would be as ridiculous as to assail a wild elephant with a pocket-pistol. The reproach of novelty is able to paralyse a Galileo or a Wickliffe; but it is impotent against a Cæsar, a Danton, or a Napoleon.

What is legislation but a series of innovations? What were the Reformation, the Settlement of 1688, the Reform Bill of 1832, the abolition of slavery, the steamboat and the railway, but stupendous novelties? Who have been more cruelly upbraided with innovation than the authors of these great deeds? What else have the greatest benefactors of the human race ever been but innovators?

There are novelties which are full of harm,—novelties demanded by no practical grievance, seeking only to carry out some speculative theory, aiming at no large improvement, in discord with the spirit and the working of existing institutions. But there are novelties as beneficial as they are wise: new remedies devised to combat new forms of disease, safeguards suggested by forethought to avert the outbreak of threatened evils, new developments of the undying principles hidden under antiquated methods, true reforms, adapting the outward forms of the life-giving spirit to the ever-varying exigencies of each age. These are the novelties of the physician, the engineer, and the statesman, the counsels of Jenner and of Stephenson, of Servius Tullius and the Bill of Rights. Let it not be said that a proposal is new, for that is no objection; but let it be shown to offend against the spirit of the old, to be intrinsically unsound and unworkable, to be uncalled for by any pressing requirement, and to be incapable of producing any definite good, and then let it be cast aside, not because it is new, but because it is worthless.

We are challenged to produce a principle to justify the giving several votes to a single elector. It would be enough to answer that such an arrangement would solve a practical problem of great difficulty,—that it would perform precisely the work which is wanted. It is sufficient if a member of Parliament knows that Sturges Bourne's machinery would provide a just, equal, and safe Reform Bill, although his political philosophy may not enable him to give an accurate description of its principle. A man who throws water on a raging fire may know nothing of the theory of combustion; nevertheless, he acts upon a principle, and that a right one.

What, then, is the principle of Sturges Bourne's system of graduated voting? We need not go far to find it; nor is it

quite so modern as many think it to be. It is the same principle which gives a single person a veto on the decisions of Parliament; which invests some 450 men with a personal and hereditary right to control legislation over millions; which determines the vote of the House of Commons by the majority, not of constituents, but of members; which assigns the same legislative power to the representatives of Tiverton and of Liverpool, of Rutland and of the West Riding; which confers a multiple amount of representation on the owner of many freeholds in different counties; which enables one man to hold many diverse franchises, and to give many distinct votes at elections. It is the one principle, which pervades the whole of the British constitution, to prevent, by the most varied and complex expedients, political affairs from being regulated by the decision of the numerical majority. Whether under the form of several votes allotted to one person, or superior efficacy granted to a single vote over the votes of many others, the object aimed at is always the same:—to guard against the prevalence of the passions, the impulses, the political ignorance, and the personal dependence of the multitude. This is what the British constitution effects, and this and no other result Sturges Bourne's plurality of votes is intended to accomplish.

Other means have been proposed for effecting the same purpose,—division of boroughs into wards, according to property; restriction of electors to one single vote; the cumulative vote, or right to give as many votes for one candidate as there are members for the borough, and other arrangements;—but, taken singly, I hold plurality of votes, graduated according to the amount of property rated to the poor, to be much superior to any other, and for this decisive reason. It meets directly and fully the difficulty of the problem. That difficulty consists in the numbers of the lower classes, and plurality of votes directly countervails the excess of those numbers. It gives more votes to a richer man, not because he is richer, nor because he is more educated or more intelligent, nor because he is more fitted to exercise the franchise, but because the poorer classes are more numerous, and have no right, in reason or equality, on that ground solely to possess the whole political power of the State. Sturges Bourne's method provides a specific remedy against this unfairness; it secures the equal representation of every class by providing against the unjust, and I may say accidental, supremacy of any single one. It would give five or six more votes to the upper electors, because they belong to classes containing, at the highest estimate, five or six times fewer voters than the lowest class. These last have no right to complain, for they are deprived of nothing which they are entitled to; indeed, it is impossible that they can make good any claim to all the political power in England, because they have hitherto had none, or because, man for man, they can produce many more electors.

Plurality of votes redresses an inequality, and averts an injustice. With such a security for equal representation, I would willingly accept household suffrage, and a permanent settlement of Reform would, I trust, be effected. The State would rest on a broader foundation; the irritation and injustice of exclusion would be done away with. And it would be no slight gain that industry and thrift would be stimulated by the reward of an additional vote at each step of the upward progress on to the maximum of six votes, or whatever number be selected.—I remain, Sir, your obedient servant,

Athenæum Club, May 2, 1860. BONAMY PRICE.

ANSWERS TO INQUIRIES ON THE NEW STAMP ACT.

WE have received the following letters relative to the New Stamp Act:—

SIR,—Would you favour me with your opinion on the following question:—Receipts for money lodged with bankers on deposit have been and still are exempt from stamp duty. Can the bank when paying such receipts have a legal discharge *without a stamp being affixed*, or will the name of the depositor on the back of the note be sufficient?—I am, yours, faithfully,

April, 1860. A COUNTRY BANKER.

The exemption from duty applies only to receipts *given* by a banker *to* his customer; there is no exemption whatever for receipts *taken* by a banker from his customer. No legal discharge in writing can therefore be obtained by the banker without a penny stamp; and any writing to that effect, whether on the back of the original note or elsewhere, requires a penny stamp. We should recommend all bankers to take a stamped cheque for all payments of this kind, whether of the whole sum mentioned in the deposit note or of a part of it only.

We have also received the following;—

SIR,—The New Stamp Act, which came into force on the 3rd instant, requires that a stamp of 3d should be affixed to "*dock warrants*," but it does not state—and there seems to be a great diversity of opinion on the point—whether or not this also applies to such warrants as were issued *before the 3rd instant*. It can clearly not have been the intention of the House of Commons to make a law of a retrogressive character. And, again, who would have, in such a case, to *pay* for the stamp on warrants for goods sold before the 3rd of April with a prompt becoming due after that date, the warrants being taken up by the buyer at the expiration of the prompt, both buyer and seller having acted without calculating any expense for "stamps and warrants"?

The favour of your opinion on the subject would greatly oblige, Sir, your old subscriber, A. B.

April 16, 1860.

Dock warrants issued before the 3rd of April are not liable to the 3d stamp.

THE BRADFORD CHAMBER OF COMMERCE ON THE FRENCH TREATY.

THE following is the reply given by the Bradford Chamber of Commerce to the questions put by the Board of Trade concerning the French treaty:—

The attempt at the classification of articles with a view to the assessment of specific duties by weight, and the average prices with reference to such classification, have presented so great a difficulty, if not an utter impossibility, that the Council believe that no classification of worsted goods can be devised in such a manner as to carry out article 1 of the treaty, which provides "that duties in no case shall exceed 30 per cent. *ad valorem*, the two additional decimes included." The Council have consulted the tariffs of all the principal nations with which the merchants of this district have commercial transactions with the view of ascertaining whether any means have ever been discovered to classify worsted goods in such a manner as to approximate a specific to an *ad valorem* duty, but they find that this problem has never been solved; and, though the methods employed have been more or less complicate, the results have invariably been the same, viz., that all goods fit for the labouring classes are virtually prohibited by the States which have adopted the principle of specific duties, and that the superior qualities only worn by the richer classes have been unduly favoured. If the simpler method of levying specific duties, as adopted by some States, has this injurious effect, the more elaborate plans of others have the same result, with the additional disadvantage that they are a fruitful source of vexatious difficulties in the interpretation of the tariff, and they open a wide field for the dishonest and destroy the trade of the conscientious importer. In no other trade are the fluctuations of the market more conspicuous than in the worsted trade. A fixed duty would, therefore, be exceedingly unfair in its operation, and even if it were possible to establish an average price, the taking the prices of the last six months as the basis of taxation would be most unjust, as from exceptional causes the prices have ruled much higher during that period than they have done for twenty years previously. As a proof of the impossibility of reducing a specific duty to the standard of an *ad valorem* one, the Council refer to the only article which has not changed its character, width, length, or tissue, and which is technically called "lastings." A certain quality which in 1848 was worth 28s, rose in 1851 to 44s 6d; in 1852 it fell to 35s, and in 1855 to 33s, and now, in 1860, the price is 45s. A duty of 30 per cent. calculated upon 45s gives 13s 6d per piece. If, therefore, this were to be taken as a fixed duty for the future the same would amount to 41 per cent. as soon as the price of lastings shall fall again to 33s, and to nearly 50 per cent. in case the article should be reduced to 28s, and the Council see no reason to suppose that similar fluctuations may not occur again. Another example may be adduced to prove the injurious effects of a specific duty. The Prussian tariff (afterwards extended to the Zollverein) was originally intended as a duty of 15 per cent. only, but owing to the gradual reduction of cost in the manufacture, by improvements in the machinery and other causes, the actual duty has been raised to 20 and even 100 per cent., so as in many cases to be a virtual prohibition. A specific duty in France would act in a similar manner, but owing to the present high value of goods the operation of it would be still more prejudicial. The Council therefore submit that they are warranted in asserting that it is quite impossible to devise any scale of specific duties in such a manner as to secure the introduction of worsted goods into France at anything like an approach to the per centage fixed by the treaty; and the Council are preparing detailed statements to prove that the nature of the goods defies any such attempt, as neither weight nor fineness gives a standard of value to the endless variety of textures and of mixtures of materials which produce the class of goods known as worsted

goods. Therefore, the Council venture respectfully to recommend that worsted goods and yarns be withdrawn from the operation of fixed duties. In answer to the third question, the Council believe that a duty of 30 per cent. *ad valorum* upon worsted yarns would be equivalent to a prohibition, because in this article the price of the raw material forms a much larger proportion of the cost than in woven fabrics. Thus, upon yarns of the present value of 13s the gross, the raw material costs 11s 3d, and the labour and interest upon capital is only 1s 9d. The Council are therefore of opinion that the duty upon worsted yarns should be reduced very much below 30 per cent. *ad valorem*, and the paper which they are engaged in preparing will prove that also as regards this article no *ad valorem* rate can be taken as a basis upon which to assess specific duties."

INDIAN INCOME TAX.

The following correspondence has passed between the Bank of England and the Inland Revenue Commissioners, on the mode in which income tax has been deducted from the last dividend on the India Four per Cent. Debentures:—

Bank of England, April 16, 1860.

Gentlemen,—The Council of India, acting under the advice of the Board of Inland Revenue, have deducted income tax at the rate of 10d in the pound from the dividend on East India Four per Cent. Debentures which became due on the 8th inst., and certain holders of these securities who bank with the Bank of England have questioned the correctness of this charge.

The securities in question were issued in August, 1858, by the East India Company, and are analogous in character to the ordinary India Bonds. The interest is payable on the 8th of April and the 8th of October.

On the assumption that the tax will cease finally on the 5th of April, 1861, it is considered that the rates charged and chargeable up to that date should stand as follows:—

On interest accrued from	August	to October, 1858	5d.
—	—	October, 1858, to April, 1859	5d.
—	—	April, 1859, to October, 1859	13d.
—	—	October, 1859, to April, 1860	5d.
—	—	April, 1860, to October, 1860	10d.
—	—	October, 1860, to April, 1861	10d.
			48d.

Whereas, in carrying out the course prescribed to the Council of India the assessments will stand thus:—

On interest accrued from	August	to October, 1858	5d.
—	—	October, 1858, to April, 1859	5d.
—	—	April, 1859, to October, 1859	13d.
—	—	October, 1859, to April, 1860	10d.
—	—	April, 1860, to October, 1860	10d.
—	—	October, 1860, to April, 1861	*nil*
			43d.

It is contended that the three assessments made up to October last were in respect of interest *accrued*, the first payment having been made on the fractional dividend for the period between August and October, 1858; and that the charge under consideration is in respect of interest *to accrue*, as two days only of the current financial year had passed when the additional rate was levied. If the rate of 10 l is to be considered as charged on the interest accrued from October last to April the said interest has been assessed twice over, for the 13d deducted in October included the additional rate of 4d on this very dividend, which will thus have contributed 1s 2d in the pound.

It would appear, therefore, that if the income tax were to be abolished at the expiration of the present year, the revenue would lose 5d in the pound on a half-year's dividend (leaving out of view the two days' interest); but, on the other hand, the holders, looking to the probability of its continuance at a high rate during the currency of the debentures, consider that, by future taxation, they will be mulcted of the difference between 5d and such higher rate.

I have therefore to request that you will be good enough to state, for the satisfaction of our customers, what is the law of the case, and under what clause of the Act the contested decision has been arrived at.—I am, gentlemen, your most obedient servant, W. Miller, Deputy-Cashier.

The Commissioners for Special Purposes, Inland Revenue, Somerset House.

Inland Revenue, Somerset House, London, W.C., April 25.

Sir,—The Board of Inland Revenue have had before them your letter of the 16th inst., addressed to the Special Commissioners of the income tax, in reference to the deduction made for that duty from the dividend on East India Four per Cent. Debentures, which became due on the 8th inst., and I am directed in reply to state that the dividends of the East India Debentures fall within the rates of charge under schedule C of the Income Tax Act, and that according to such rates the whole of the dividend which became due on the 8th inst. is liable to assessment for the year commencing April 6, 1860, at the rate made payable for that year, by the Act 23d Victoria, cap. 14,—viz., 10d in the pound,—in the same manner as the dividend in respect of the Three per Cent. Consols will be chargeable for the whole of the half-year from the 5th of January last to the 5th of July next.

The deduction, therefore, which has been made at the East India House, at that rate on the dividend now in question, is correct.—I am, Sir, your obedient servant, T. Sargent.

William Miller, Esq., Deputy Cashier, Bank of England.

Another income tax question, which is exciting some attention, consists in the determination of the Government to charge income tax on the dividends on the rupee securities, which are already subjected to an income tax in India. Subjoined is further correspondence:—

Inland Revenue, Somerset House, London, W.C., April 7, 1860.

Sir,—The Board of Inland Revenue having had before them your letter of the 16th ult., in regard to the deduction made at the India House for income tax, on interest paid to you by a bill drawn on the Governor-General of India, for the period from the 31st of August, 1859, to the 28th of February last, on an East India Government promissory note, I am directed in reply to state that, in the opinion of the Board, the payment of the interest by a bill in the manner mentioned is subjected to the tax.

Whether, however, the deduction has been made at the right rate is a matter on which you should communicate with the proper officer at the East India House, who will no doubt communicate with this Board in regard to your objection in this respect. I return the bill.—I am, Sir, your obedient servant, T. Sargent.

John J. Stone, Esq., 16 George street, E.C.

Agriculture.

GAME PRESERVATION.

A slight, but somewhat favourable indication that public opinion against game-preserving is operating in the rural districts is to be found in the address of Mr Benyon, at Abingdon, on being elected without opposition as a member for the county of Berks. He said "that certain reports had been very industriously circulated with reference to game on his property. He was not present at the market tables where these reports were so rife, and he was utterly unconscious of their existence; therefore he had no opportunity of replying to them. All he asked was fair play; that they would not condemn him unheard." And then he volunteered an explanation on the subject. He said "a general accusation of that nature could only be met by a general reply; but this he would say, he was as great an enemy to *rabbits* (!) as any one of them. His orders were strict on that point; and, moreover, all his tenants were expressly bound by their agreements to kill the rabbits upon their respective farms for themselves, and to render him every assistance in keeping down those pests of agriculture."

This is really no explanation of a charge of game-preserving. The very superfluous anxiety stated to be felt about the destruction of rabbits proves that Mr Benyon's estate is infested with game and gamekeepers; and it is probable that, in spite of the "strict orders," the gamekeepers find it highly conducive to their own profit to keep up "a fair stock" of rabbits as well as a "good head of game" If the tenants had complete control of their farms, as under any rational system of management they would have, Mr Benyon might safely leave the destruction of rabbits to the farmers without stipulations on the subject. But if game and gamekeepers have the run of their farms, as is probably the case, the destruction of the rabbits becomes well nigh impossible. We should like to see the county electors deal somewhat more decisively with these game-preserving candidates.

HORSE-BREEDING IN FRANCE.

Amongst the illustrations constantly occurring of the advance of sound economical views in France, may be mentioned a recent pamphlet by Baron de Pierres, entitled "L'Administration des Haras et l'Industrie Privée," wherein he shows with much force the erroneous principle on which the Government haras, or horse-breeding establishments, are founded, and the propriety of leaving the supply of horses to be provided for by private enterprise. With the exception of a few military officers, who, amidst the wild military schemes which have unfortunately been so rife in this country of late, have advocated Government breeding studs, no one here will doubt the soundness and propriety of the Baron's views on this subject. But it may not be amiss to show our readers some of the details which demonstrate the utter failure in France of Government horse-breeding studs. And if such concerns could have succeeded anywhere under Government tutelage, it would probably have been in France, where the people have so long been in the habit of looking to the Government for the performance of numerous duties which we more justly consider to be foreign to its province, and where there is, no doubt, greater administrative ability amongst Government officials than is to be found in any other country. These things, however, only render the failure more conspicuous.

Government haras are no modern novelties in France. They existed under the old régime, and, having been abolished at the Revolution of 1789, were revived by the first Napoleon in 1806. This revival was occasioned by the desire to provide horses for war, the number of stallions at Government studs being fixed at from 1,470 to 1,825; but, in fact, the number kept during the first Empire never exceeded 1,109. The Government haras were continued after the restoration and down to the present time. In 1852 the Government studs contained 1,335 stallions, for which the sum of 62,256*l* was voted in the budget. The chief establishments are at Pin and Pompadour. The first contained six thorough-bred English brood mares, and the second 68 Arab and Anglo-Arab brood mares. From 1846 to 1851 the Pompadour stud cost 25,680*l*, and supplied 46 stallions, making the average cost of each 560*l*,

while in 1851 the average cost of each horse foal reared in that stud was 620*l*. The Baron states that quite as good or better might have been imported into France from Bagdad or from England at a total cost of 200*l*.

The report of a commission, appointed in 1852 to examine the subject, recommended the establishments at Pompadour and Pin to be abolished, and that prizes to the owners of stallions should be instituted. It seems that of 300,000 foals annually produced in France, only about one-tenth are due to the Government stallions. Baron de Pierres shows that the present system is a kind of Government monopoly, which is injurious to the improvement of the breed of horses in France, while the cost is excessive. He refers to the facts that in 1833, when the "Société d'Encouragement" was established, there were only 665 thorough-breds in France. From that time to 1852 the Administration interfered by training and running at public races the horses bred at the Government studs, and during that period the average annual increase of thorough-breds was 59. After 1852 the Government ceased to compete with private trainers, when the annual increase of thorough-breds was 244. In 1858 the total number in France was 3,259. The brood mares had increased from 559 in 1852 to 1,006 in 1858. It is estimated that the total number of horses in France is 3,000,000, including 12,000 thorough-breds, of which 10,700 are private property. The average importation for the 12 years preceding 1858 was 20,878. Then the importations fell, and the exportations increased from 5,151 to 7,090. It would, there can be no doubt, greatly promote improvement of horses in France to abandon the practice of keeping all the males entire.

Literature.

Conquest and Colonisation in North Africa; being the Substance of a Series of Letters from Algeria, published in the *Times*. By George Wingrove Cooke. W. Blackwood and Sons, London and Edinburgh. 1860.

The class of literary men known as "our own correspondents," whom the exigencies of the newspaper press have called into existence, exhibit a type of the genus author peculiar to the present time. They are distinguished by marked characteristics from others of their profession; and afford a powerful confirmation to Mr Darwin's theory of the origin of species by selection. Literature is generally a sedentary pursuit. "Our own correspondent," on the contrary, like a celebrated biblical personage, spends his time in "going to and fro upon the earth, and walking up and down upon it," and is perhaps alluded to in the prophecy that "many shall run to and fro, and knowledge shall be increased." While, according to the conventional notion, the literary man is what the American Indians call a "pale face," more remarkable for development of brain than for muscle, "our own correspondent" is generally a bronzed athletic personage, incapable of fatigue, prompt and adventurous, with a resource for every emergency, and an eye and ear as keen as a hunter of the woods. Between the home-staying contributor, getting up his subject with books of reference on every side, and "our own correspondent," with paper on knee, jotting down the incidents of a Crimean battle, or a march with Sir Colin Campbell, of which he partakes the perils and the fatigues, the contrast is complete. As in most cases, the habits of mind brought out by either career have their own peculiar advantages and disadvantages. Every gain has its drawback. "Our own correspondent," quick to see and facile at describing everything that lies on the surface, seldom sees very far beneath it. His information is not always accurate, nor his inferences just. Writing for those who must run as they read, and who insist on being entertained, he must at all hazards be lively and piquant. Topics, however essential, which do not admit of this treatment, are ignored, or passed lightly over. The things said are subordinated to a certain effective manner of saying them. "Our own correspondent" knows very well that for the majority of his readers, *la sauce vaut mieux que le poisson*, and in his literary cookery acts on that knowledge.

Mr Wingrove Cooke, who has more solid claims to public attention, is widely known as having been the *Times* correspondent in China in 1857-1858, and as having previously, for a short time, held a similar office on the staff of the same newspaper in the Crimea. The letters which form the substance of the volume before us were written during a private long vacation ramble last year in Algeria. In their present form, they partake less of the characteristics which have been hinted at, than belonged to them in their original shape. In preparing them for republication since his return to England, Mr Cooke has consulted French official documents, essays, and treatises, and brought together a body of very useful information, statistical and of other kinds, which formed no part of the letters as they appeared in the *Times*. Though still not free from traces of its newspaper origin, this volume may be cordially recommended to those who feel any interest in the progress of French "Conquest and Colonisation in North Africa."

There ought to be in England many persons who feel this interest. The position of the French in Algeria bears obvious resemblance, in some essential particulars, to that of the English in Hindostan; and the procedure of the two nations in their respective dependencies forms an instructive commentary on their genius and character. Recent events in Morocco give us a strong and immediate interest in all that takes place on the coast of the Mediterranean. It is utterly fruitless to conjecture what schemes the Emperor of the French meditates, or does not meditate, in his astute and impenetrable mind; but the power which holds Gibraltar, and intends to keep it, has an interest in everything that takes place on the African coast of the Mediteranean. But, as Mr Cooke remarks:—

We may mistake the motives or the intentions of men, but we can note with certainty which way the tide of events is flowing. Let who may hold the helm, Spain will, whenever she may happen to be lirely enough to be capable of sensation, feel that Gibraltar is a thorn in her flesh. Whether Bourbon, or Bonaparte, or Sans-Culotte rule in Paris, France will continue for some time longer to believe that it would be to her interest to pierce the Isthmus of Suez, close up the Straits of Gibraltar, make the Mediterranean a French lake, and render Marseilles the emporium of all commerce between Europe and the East.

This policy is still encouraged by French writers of eminence. It not only finds favour, as everything and every person in turn does, with the versatile M. Emile Girardin, but "even the able and enlightened writers of the "Revue des Deux Mondes" elaborately canvas the capabilities of the French ports in Algeria to support the French fleets in 'naval conflicts which must hereafter occur on the coast of Gibraltar.'" The Duke de Malakoff is known to have been in Madrid just before the commencement of the recent war between Spain and Morocco. According to "well-informed French writers," a plan of alliance between the two Mediterranean powers and of joint conquest was discussed with him. The interference of England to prohibit the permanent occupation of Tetuan and Tangier by the Spaniards, was scarcely less bitterly resented in France than it was South of the Pyrenees.

That France (says Mr Cooke) is looking anxiously to the present events in Morocco, sufficiently appears from the fact, that three editions of a large octavo volume, of no great liveliness, dealing entirely with this subject, have been sold in Paris. The suggestion of this writer is to take advantage of the devotion of the Mahommedans in order to unite, in one religious and commercial league, and under French protection, all those nations of the North of Africa which were heretofore connected with Egypt and Mecca. The French do not think this so wild a dream as we do. The nations of North Africa run—Morocco, Algeria, Tunis, Tripoli, Egypt. Morocco holds the gate of the Mediterranean, but has already been taught by victories on her Eastern frontier, and by bombardment of her Western ports, that the French army and navy are irresistible, and she is now being taught that an English alliance is not sufficient to protect even her Northern coasts from a Spanish invasion. Algeria is France, Tunis is almost French, Tripoli is not unconquerable. It is a work of time; it is a work whose immediate accomplishment is not for to-day, nor for the present generation; but it is not so apparently hopeless or distant as was that of British India a hundred years ago. What the Carthaginians have done, and the Romans have done, and the Vandals have done, and the Saracens have done, and the Turks have done, it is not very unreasonable in a Frenchman to hope that the French may do.

Morocco, conquered by Spain, would, of course, be virtually conquered for France. To these considerations, which Mr Cooke adduces, as pointing out "an object which the Mediterranean powers think desirable, and which, under favouring circumstances, might, if consistently facilitated, be some day accomplished," we may add the fact of the recent acquisition by the Emperor of the sea-coast and port of Nice on the Mediterranean, his command of the high roads into Italy, and his dominant influence in the North of that Peninsula. Our concern for the neutrality of Switzerland, and for the safety of Belgium and Rhenish Prussia, which we should be glad to see even more strongly manifested than it is at present, should not blind us to a danger more directly affecting ourselves.

We do not write in any alarmist spirit; distrust is not fear; but we do think that there are sufficient reasons for feeling more than a speculative interest in the state of French affairs in Algeria, and for a strong desire to be accurately informed with respect to them. Assuming that our readers share this curiosity, we will endeavour, chiefly with Mr Cooke's aid, to gratify it to such an extent as our limits will allow, referring them for further information to his very timely and instructive little volume itself.

During the early years of the reign of Louis Philippe, the project, first mooted, we believe by General Clausel, of forming an agricultural colony in Algeria was much discussed. It would have been well if the decision of the Guizot, Theirs, and Broglie cabinet, in 1833, to leave colonisation to be carried on by private companies, had been adhered to. The results of a quarter of a century of Government aid are not encouraging, if the promotion of commerce and agriculture is their real object. "In the balance sheet of Algeria since 1830," writes M. Jules Duval, in the "Revue des Deux Moudes," "the expenditure exceeds the receipt by a considerable amount." This annual loss Mr Cooke states at 2,400,000*l*. The Government "offers 60 acres of fruitful land to every husbandman who can show that he has 300 francs to expend upon it;" and a free passage is granted to the emigrants; yet of 91,000,000 acres set apart for cultivation, less than 100,000 are as yet appropriated; and emigrants arrive but slowly. The truth is that France is not a colonising country, and has none of the elements for becoming so. An increasing population, capital which cannot find investment, and labour which cannot find employment, are the motives to emigration and the conditions of successful colonisation. But

in France the population (which in proportion to the area of the country is little more than half that of England) is actually decreasing; the laws of inheritance, by which equal division of land among all the children of a family is secured, make almost every peasant a landed proprietor, and root him fast in the soil, on which he toils and starves, but which he still owns. Consequently the few Frenchmen who do emigrate to Algeria are of the wrong sort for an agricultural colony. They are chiefly artisans from the towns. The list of passengers from Marseilles on the 22nd of September shows only "four husbandmen to sixty-one persons who came to form part of the transitory urban population." The different nature of the patriotic feeling, in the French and English, accounts for the failure of the former as colonists. The love of the former, ardent as it is, for *la belle France* is chiefly attachment to the soil of their native land; that of the latter is more the spiritual attachment to the laws and institutions of their country. The Frenchman, therefore, cannot bear to be transplanted; the Englishman feels that he carries England with him, wherever he can take the rights and bear the allegiance of an English subject.

Mr Cooke devotes a separate chapter to the products of Algeria. They are chiefly cereals, the growth not of the European settlers, but of the Arabian population. After wheat and barley, the principle articles of export in Algeria appear to be tobacco, cotton, silk, olive oil, cattle, and minerals. The first of these articles, the cultivation of which has been greatly encouraged and the quality improved by Government patronage, seems likely to be still further grown and to find its way for purposes of adulteration into general commerce. The attempt to grow cotton and silk has not met with much success. With capital and water, Mr Cooke reports that olive mills *might* be worked with profit; and, with European instruction, the wool of the immense flocks of sheep pastured by the Arabians might be turned to good account. Although there is a Government department of mines in Algeria, "the only tangible result yet obtained has been to extract 3,112,506 kilos of argentiferous lead.....from one mine—that of Khef-oum-Theboul." Mr Cooke's report on the products of Algeria seems to resolve itself into this summary result,—that with capital and labour, which do not appear likely to be attracted thither, much might be done in Algeria, which, as matters stand, there is little reason to believe will ever be accomplished. As a commercial and agricultural colony, Algeria is a failure,—a source of direct and pure loss to the mother country. Whatever pretext it may be convenient to advance, it is not held with any commercial intent. It is as one of the *propugnacula imperii* that it is cherished, and the unproductive expenditure lavished upon it deemed justifiable. This view is confirmed by what Mr Cooke states as to the carelessness and inefficiency of the civil administration of the colony, compared with the attention paid to, and the perfection reached in, every detail that relates to military matters. We conclude with an extract bearing on this point:—

> When I am told by French shopkeepers that "there is no justice in this country;" when I hear of a series of murderous assaults committed by the same person, whose victims lie in the hospital while he remains at large; when I find in my own case that I am cheated, and am without redress; when I am told that in the great city of Constantine there are only twelve police agents, and about the same number of nightly robberies, I am justified, I think, in repeating what every decent Frenchman asserts in Algeria, and what even French writers echo in the periodical press.
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> The French urban population is, from the conditions of its creation, the refuse of France, and requires a very strong police government to keep it in order. In the province of Algiers things are well managed in this respect; in the province of Constantine nothing can be worse.
>
> The deficiencies of the French civil service are especially seen in its treatment of the few colonists who come under its jurisdiction. An intelligent Frenchman, who reads Dickens, insisted that he must have drawn his picture of the Circumlocution-office from stories brought him from Algeria. The "*cultivateur*" who comes over on the deck of the steamer finds himself with perhaps three hundred francs in his pocket, and a wife and four children on his shoulders. The money is to build him a cottage upon his "*concession*," but, unless the bureaux of Algeria are grossly calumniated, it is usually spent in Algiers or Oran, while the colonist is dancing attendance upon official people. He is bandied from office to office, made to enter into all sorts of engagements as to how he shall cultivate his land, the exact number of trees he shall plant, the time within which he shall complete the *défrichement*, and the nature of *main d'œuvre* he shall employ. The necessary consequence is, that by the time his papers are all regular the man is utterly unable to take possession of his allotment, and either goes to work upon the roads, or sinks into the dissolute mass of urban population.
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> When military roads are necessary for purely military purposes, they are, as I have already shown, admirably constructed; when they are required only for the development of the resources of the country, and fall under the management of the civil authorities, they can scarcely be said to exist, except in the neighbourhood of Algiers. The most important road in all Algeria is that from Philippeville to Constantine. Over all this the imports and exports of the province of Constantine must pass. Its state is most disgraceful. In many places it more resembles an open graveyard than a highway. The distance is about forty miles as the crow flies, and is about fifty by the road. The price of transport is four francs a cwt during the summer, and double that in the winter.

We should be doing injustice to Mr Cooke (or his publishers), if we did not state that his work, besides the solid information in which it abounds, contains also much pleasant narration and amusing incident. Both the serious student of the position of affairs on the Southern coast of the Mediterranean and the general reader will do well not to pass it by.

BOOKS RECEIVED.

Military Map of Upper Italy. Black.
The Journal of Psychological Medicine. Churchill.
The Chancellor's Court. Oxford: Parker.
The Over-Preservation of Game. Ridgway.
The Edinburgh Review. Black.
Revue Indépendante. Jeffs.
The Assurance Magazine. Layton.
Appendix to Messrs Stevenson's Answer to Sir D. Brewster's Reply regarding Dioptric Lights. Blackwood and Sons.
Observations showing the Real Value of Rolled Iron for Free Trade. Brettell.
The Currency Question. Stanford.
Our Farm Crops. Part 7. Blackie.
The Manse Garden. Blackwood.
The Queens of Society. Two vols. Hogg.
A Key to the Progress and Condition of the West Indies. Effingham Wilson.
The Piccadilly Papers. Hardwicke.
Registration of Births, Deaths, and Marriages in Ireland. Thom.
Sixth Annual Report of the Directors of Convict Prisons in Ireland. Thom.
Harry Birkett. Tweedie.
Willich's Income Tax Tables. Longman.
The Canterbury Tales of Chaucer. Vol. 2. Nisbet.
Sixth Report of the Postmaster-General. Eyre and Spottiswoode.
Christian Revivals. Manwaring
Statistics of New Zealand for 1858. Auckland: Wilson.
Longfellow's Prose Works. Part V. Dean.
British Butterflies. Routledge.
The Income Tax. Hatchard.
Progress of the West Indian Colonies under Freedom. Dublin: Hodges and Co.
The Physiology of Common Life. Vol. 2. Blackwood and Sons.
Principés et Solutions a propos des Questions Economiques du Jour. Paris: Dentu.
A Letter on Steam Cultivation. Wesley.
Journal des Economistes. Paris: Guillaumin.
Sixpenny-worth of Rifle-Shot on Church Matters. Effingham and Wilson.
Bill for the Regulation and Inspection of Mines. Leeds: Express Office.
Steyne's Grief. Tweedie.
A Man's Heart. Smith and Elder.
The Province of Reason. Smith and Elder.
Robert Owen. Smith and Elder.
The Quarterly Review. Murray.
The Stock Exchange. Houlston and Wright.
Account of the Lock-out of Engineers, &c. Macmillan.
Bradshaw's Handbook to the Bombay Presidency and the North-Western Provinces of India. Adams.
The Suffrage for the Million. Whittaker.
Discourse delivered before the Brahma Sumaj of Dacca, on the day of National Thanksgiving. Calcutta: Sanders.
Examen Critique du Projet de Loi sur l'Abolition des Octrois Communaux. Brussels Decq.
The Penny English Grammar. 21 Paternoster Row.
A Second Report to the Board of Trade on the Life Assurance Institutions of the United Kingdom. Bentley.
The Welcome Guest. Houlston and Wright.
The Liturgy and the Laity. Hatchard.
Handbook of the Mechanical Arts. Blackwood and Sons.
An Artic Boat-Journey. Bentley.
The Physiology of Common Life. Vol. I. Blackwood and Sons.
A Letter on the Collection of Rags for the Manufacture of Paper. Ridgway.
Railway Management. Stanford.
The Cornhill Magazine. Smith and Elder.
Sons of Indian Officers. Ridgway.
Macmillan's Magazine. Macmillan.
Report of Experiments with Different Manures on Permanent Meadow Land. Clowes.
A Lecture on the Principles of Colonisation. Whittaker.
The Finances of Great Britain Considered. Richardson.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The Legislative Body, after three days' discussion, has adopted by 242 votes to 4 (the French Parliament is always terribly unanimous) the bill presented some time ago by the Government for modifying the import duties on wool, cotton, and dyeing stuffs. The text of the bill was published in the ECONOMIST several weeks back, but it has been slightly modified so as to give greater protection to French shipping in imports made from what the French call "entrepots,"—that is places in Europe. The principal enactments now stand as follow:—

COTTON.

By French vessels from countries out of Europe, exempt.
By French vessels from "other places" (that is in Europe), 3f the 100 kilogs (2 cwts.)
By foreign vessels and by land, 5f the 100 kilogs.

WOOL.

By French vessels from European countries of the growth of those countries, exempt.
By French vessels from countries out of Europe, exempt.
By French vessels from "other places," 3f the 100 kilogs.
By foreign vessels from anywhere, 3f the 100 kilogs.
By land: of the growth of European countries, exempt.
By land: of other countries, 3f the 100 kilogs.

INDIGO.

By French vessels from India and other countries where gathered, exempt.
By ditto from other places, 25f the 100 kilogs.
By foreign vessels and by land from anywhere, 28f the 100 kilogs.

The report of the Committee of the Legislative Body on the bill in question, which was drawn up by a vehement Protectionist of Rouen, was very hostile to the present commercial policy of the Government, and especially to the treaty with England, which without right it thought fit to discuss. In the debate in the Chamber, this policy and this treaty were also angrily denounced. The debate extended to unusual length, and, though turning on matters on which it is not easy to say anything new, was not devoid of interest. Two points in it specially struck me: the first is the energy with which several speakers insisted on the necessity of protecting French shipping, and, a promise by M. Baroche, in the name of the Government, that the differential duties on ship-

ping shall not be modified until after the Chambers of Commerce of the great seaports shall have been consulted,—a promise which virtually confirms what I told you last week, that no early modification of those duties is likely to be attempted. The second point in the debate is an elaborate argument to the effect that though the Emperor had a constitutional right to conclude the treaty with England, yet that the Chamber has a constitutional right to examine and revise the specific duties which the treaty enacts shall be imposed in place of the *ad valorem* duties on English productions stipulated in it. The argument will not, of course, be attended to; but it shows the feeling with which the treaty is regarded by a large part of the Chamber.

The Legislative Body will soon have to deal with the bill for modifying the duties on sugar, coffee, cocoa, and tea. Some modifications have been introduced into this measure also; those on sugar being as follow:—

Sugar, not refined, and not assimilated to refined, the 100 kilogs (2 cwts):—

	f.
Native	25
By French vessels from French colonies	25
By ditto from places out of Europe	28
By ditto from entrepots	34
By foreign vessels	39

Refined, of native manufactories and colonies, 2f 50c the 100 kilogs more than preceding duties.

The Credit Mobilier shareholders held their annual meeting on Monday afternoon, and, as usual, the report presented by the directors has excited great interest. The dividend declared was, as had been expected, only 12f 50c per share, in addition to the interest of 5 per cent. per share, making 25f, paid at the beginning of the present year. The sum is certainly deplorably small; but in 1858 and 1857 there were no dividends at all. In 1856 the dividend (in addition to the 5 per cent. interest) was 90f; in 1855, 178f 70c; in 1854, 34f; and in 1853, 25f. Thus, then, it will be seen the Credit Mobilier is subject to striking fluctuations of good and ill fortune.

The report, after some general observations, and after stating that the company subscribed 50,000,000f in the last loan of 500,000,000f raised by the Government, enters into somewhat elaborate detail respecting the co-operation of the company in certain Spanish enterprises,—the North of Spain and the Cordova to Seville Railways, and the Spanish Credit Mobilier. These affairs, it appears, have not obtained the support which had been hoped for from the Spanish people; but, nevertheless, the intervention of the company in them is justified on the grounds that they are good in themselves, and that the company but follows the example set by English capitalists in supporting the Rouen Railway at a time at which that undertaking met with little favour in France. The Russian Railways, in which the Credit Mobilier is largely interested, are next noticed, and a favourable account is given of their situation and prospects; among other things, I see the commercial treaty between England and France is set down as likely to be advantageous to these lines by creating a larger demand for Russian raw materials. The Austrian, the Dauphiné (French), and the Southern (French) Railways; the Paris Omnibuses, the Paris Gas, and the Paris Real Property (Immobilière) Companies, in all which the Credit Mobilier is concerned, are successively referred to; nor is the Compagnie Maritime—one of its pet projects, which has hitherto been very unfortunate—forgotten; indeed, its situation is represented as quite *couleur de rose*. The report then gives the following as the "general situation of the company on the 31st Dec. last":—

LIABILITIES (PASSIF).

	f.	c.
Capital	60,000,000	0
Accounts current	57,415,940	0
Bills to pay, and various creditors	5,946,918	65
Reserve	2,000,000	0
Balance of account of profit and loss	4,703,961	71
Total	130,066,820	36

ASSETS (ACTIF).

Rentes and shares	75,281,563	56
Bonds	1,636,599	30
Bills to receive	8,046,564	36
"Continuations" (réports)	15,600,789	85
Advances to companies	16,839,385	66
House of the company and furniture	1,450,030	89
Cash in hand or at the Bank, and dividends to receive	11,211,881	74
Total	130,066,820	36

After comparing these items with those of preceding years, and after remarking *en passant* that the use of cheques which the Credit Mobilier inaugurated some time back is on the increase, the report proceeds to give details respecting the account of "profit and loss," on which it justly remarks "the interest of the shareholders is concentrated." It appears from what is said that the transactions in *rente* and shares yielded a profit last year of 810,858f 71c; interest and commission one of 2,783,963f 62c; and the deposit of securities, &c., one of 45,006f 16c. To these items, one of 1,540,172f 83c is added, as the balance of what is realisable of the "accumulated profits of 1857 and 1858" (they were 9,423,697f 52c), after deducting the "depreciation caused by the uncertainty of the situation in 1859 and the diminutions which prudence renders advisable on different accounts." (This evidently means that the said "accumulated profits" are represented by securities which have greatly declined in value.) A total profit for the year of 5,180,001f 32c is thus arrived at, and that sum is thus disposed of:—

	f	c
Expenses of management, &c.	476,039	61
Interest of 5 per cent. on 25f per share, paid in January last	3,000.000	0
10 per cent. to the directors	170,396	17
Dividend of 12f 50c per share	150,000	0
Balance to be carried over to next year	33,565	54
Total	5,180,001	32

The report concludes by expressing the conviction that the situation of affairs in general is about to improve, and that consequently that of the Credit Mobilier will improve with it: also by lamenting that the shares of the company give rise to wild speculation, by repudiating all responsibility therein, and by declaring that there are "few enterprises in which the element of labour, and that great foresight without which nothing is certain and durable, enter in so high a degree as they do in the Credit Mobilier." Such is an analysis of the last report presented to the shareholders of this remarkable institution;—your intelligent readers will draw their own conclusions from it.

Several railway companies have held their annual meetings within the last few days. In that of the Lyons and Mediterranean Company, the report read to the shareholders stated the receipts of 1859 to be 99,122,628f 50c, and the expenses, including 870,000f, set apart for a special purpose (the repair of the *materiel* and the line, which were much used by the excessive traffic of last year caused by the war in Italy), 38,699,528f 39c. There consequently remained a balance of 60,423,100f 11c, which was 12,356,718f 64c more than that of 1858. To this balance there had to be added 1,074,372f 51c for "the balance of the account of investment of funds," and 125,794f 16c for the company's share in the receipts of the railway round Paris *(chemin de fer de ceinture)*; the grand total was consequently 61,623,266f 78c. But from that total a deduction of 16,195,857f 24c had to be made, namely, 14,527,761f 25c for interest on loans, 1,292,752f 6c for sinking fund on loans, and 375,343f 93c for the stamp duty on the shares. There, therefore, remained 45,427,409f 54c; which, however, was further reduced to 44,064,587f 26c by a deduction of 3 per cent. for the reserve. That 44,064,587f 26c divided among the shareholders gives nearly 63f 50c for each share, and leaves a balance of nearly 60,000f to be carried over to next year. Of the 63f 50c, the sum of 20f per share was distributed in November, and the remainder is now being paid. The report, which is a very elaborate one, estimates that the execution of the branch lines which have been undertaken, and the supply of the rolling stock to them, will in the course of the present year absorb a sum of 60,000,000f.

The report read at the meeting of the shareholders of the Southern Railway, stated the total receipts from the working of the lines, and the canals annexed to them, to be 22,275,057f 80c; the expenses of working and other outgoings, 15,749,889f 22c; and the profits 6,525,168f 58c. This sum is sufficient to make the total revenue per share 27f; namely, 4,766,680f or 20f per share being set down as "interest," and 1,668,338f or 7f a share as "dividend:"—the rest being carried to the reserve fund, or remaining in hand. In the course of last year the whole of the original concession of the Southern line, 793 kilometres (495 miles), were brought into use. The new concessions comprise 824 kilometres (515 miles), of which 461 are to be constructed at the expense of the company, and 363 at that of the Government. Of the total, 361 kilometres are now in course of execution.

In the report of the Dauphiné Company, of which some mention was made in my last, the receipts of the lines worked were stated to be for 1859, 2,495,588f 99c, and the expenses, 1,903,940f 85c, leaving a balance of 591,648f 14c. But as the lines of this company are far from being complete the sum was not distributed, and in addition to it, and to the balance of resources previously created (4,821,431f), the raising of a loan of 12,000,000f was (as stated last week) authorised for continuing the works. By the way, in the report of this company there is a passage which shows how unreasonable and selfish is the clamour which the French paper-makers have got up against the projected removal of the prohibition to export rags. The passage is this:—"The paper mills of the department of the Isère are in full prosperity, *and the commercial treaty with England will augment their activity.*"

The report of the directors of the Northern Railway was very satisfactory. It announced a dividend of 65f 50c, and stated that one of at least equal amount may be counted on for the future; also that the reserve fund having attained the extreme limit of 3,000,000f will not require any further portion of the receipts to be taken for it. I shall have occasion to refer to this report more at length in a subsequent letter.

The new postal arrangements between Paris and London, which came into operation on the 1st, seem very unsatisfactory. Hitherto there has been two departures from Paris daily,—one of letters posted before 1 o'clock in the day time, the other for those posted up to 6 o'clock in the evening at the principal and the branch offices, and up to 7 at the railway station. The 1 o'clock departure is suppressed, and it is replaced by one which takes place between 6 and 7 in the morning, and for which letters must be posted over night. Now, it scarcely ever happens that business men have occasion to write after 7 o'clock at night; and, besides,

letters written after that hour will reach London so late the following evening that there will be no time to answer them, even if people are at their offices to receive them. The practical consequence of the arrangement therefore is, that the midday departure is done away with, and that no adequate substitute is given for it.

Another of those *scandales*, which are not infrequent here, has occurred:—A stock broker (*agent de change*), M. F——, has absconded, leaving a deficit of some 4,000,000f. But the greater part of the sum will be made up by the sale of his office, by the assets he has left behind him, and by the contributions of his family and colleagues. A curious circumstance has been brought to light—namely, that one of his partners was a female engaged in an occupation the very reverse of reputable. It is only in this immoral Paris that such a partnership could have existed.

The following are the weekly quotations of the Bourse: that of the Credit Mobilier will be specially noticed:—

	Thursday, April 26. f c	Thursday, May 3. f c
Threes	70 50	71 25
New 3 per Cent. Loan	...	71 30
Bank of France	2825 0	2840 0
Credit Foncier	795 0	800 0
Credit Mobilier	755 0	700 0
Orleans Railway	1361 25	1350 0
Northern	980 0	997 50
Ditto, new	890 0	887 50
Eastern	632 50	625 0
Mediterranean	943 75	936 25
Southern	521 25	526 25
Western	575 0	575 0
Geneva	452 50	425 0
Austrian	533 75	535 0
Sardinian (Victor Emmanuel)	...	422 50
South Austrian Lombard	543 75	552 50
Russian	480 0	...

Subjoined is an account of the markets:—

Flour.—At *Paris*, yesterday, good was 58f to 59f; superior, 59f 50c to 60f; ordinary, 55f to 57f for the sack of 159 kilogs. The four marks were done at 57f 75c to 58f for May, 58f 75c to 59f for June.

Wheat, at *Paris*, was not active, and quotations were 34f to 36f the 120 kilogs, according to quality. Of the provincial markets, as many as 136 present a rise of from 10c to 1f 15c the hectolitre, only 2 a fall of 25c to 35c, and 11 remain unchanged.

Cotton.—Business at *Havre*, in the week ending Friday, was rather active, the sales having been 10,000 bales; but prices remain unchanged, low New Orleans being 99f the 50 kilogs; and very ordinary ditto, 106f. The arrivals of the week were 22,482 bales. This week the demand has been regular, and, yesterday, low New Orleans was 99f to 99f 50c.

Sugar.—At *Havre*, in the week ending Friday, the demand was regular and prices firm. The sales were 350 hogsheads French West India disposable, 62f 50c duty paid; 470 ditto for delivery, 63f; 360 "usine" for delivery, 62f 50c to 63f; 600 casks Havana, 37f 25c; also a lot of damaged Reunion. The arrivals were upwards of 1,600 hogsheads French West India. This week sales have not been numerous: Havana, 39f; French West India, 62f. At *Bordeaux*, last week, the sole sale was a small lot of French West India at 61f 50c to 62f; and one of "usine" ditto at 66f; Reunion was nominally 62f 50c to 63f 50c; Havana, 34f to 34f 50c. This week the demand has revived, nearly 2,500 bales Mauritius and Reunion having been sold. At *Nantes*, last week, in addition to the sales of Reunion and Mauritius, mentioned in last Economist, 740 sacks of the former sort went at 65f 50c. Havana was nominally 37f. This week a small lot of Reunion has been sold at 64f to 65f 50c; and some very large quantities of ditto "gros grain" at 64f to 69f.

Coffee.—At *Havre*, in the week ending Friday, business was active, and a rise took place in prices of certain descriptions. The sales were 2,900 sacks Hayti disposable at 79f 50c to 81f the 50 kilogs in bond for Jeremie, Jacmel, and Port-au-Prince; 1,500 sacks ditto for delivery, 80f to 81f; 1,800 sacks Cape and Gonaïves for delivery, 82f to 83f; 1,100 sacks Rio not washed disposable, 75f 50c to 78f; 2,150 sacks ditto for delivery, 74f 50c to 78f; 324 sacks Rio washed disposable, 82f to 85f; 102 Santos, 81f 50c; 2,000 sacks Ceylon triage for delivery, 128f to 138f duty paid. 1,000 sacks, 126f 50c. In addition to the above, there were some sales of damaged Hayti and Santos. The arrivals exceeded 4,500 sacks. This week, business has been animated: Hayti, 80f 50c to 81f; ditto Cape, 82f to 83c; Gonaïves, 84f; Malabar triage, 135f duty paid; Costa Rica, 131f. At *Bordeaux*, last week, the sales were insignificant, and prices unvaried. At *Nantes*, last week, nothing was done. At *Marseilles*, last week, the sales were only between 500 and 600 sacks, at 72f to 75f. The stock was 30,000 sacks, of which 20,000 arrived in the course of the last fortnight.

Wool.—At *Havre*, in the week ending Friday, business was not important. 15 bales Buenos Ayres unwashed went at 2f 40c the kilog in bond; a small quantity of Monte Video merinos unwashed at 3f 22½c. The public sale commenced in the preceding week, and of which mention was made in the last Economist, consisted altogether of 802 bales wool and 278 sheepskins, out of 1,753 of the former and 470 of the latter offered. This week a small lot of Buenos Ayres unwashed has been sold at 2f 35c to 2f 47½c in bond.

Tallow.—At *Havre*, last week, there were no sales, and the arrivals were only 45 casks from Buenos Ayres. This week nothing has been done. At *Paris*, yesterday, the quotation was 135f 75c the 100 kilogs, a rise of 1f on last week's quotations.

Indigo.—At *Havre*, in the week ending Friday, only 25 cases Bengal were sold,—5 of them at 10f 65c the half-kilogramme duty paid, the rest at prices kept secret. This week, 5 cases Bengal have been sold at prices kept secret. At *Bordeaux*, the sales this week have been very active, but the quotations are not given.

Hides.—Business at *Havre*, in the week ending Friday, was not active: 100 Monte Video salted went at 85f the 50 kilogs duty paid; 500 Buenos Ayres salted for delivery, 86f; 500 Buenos Ayres dry, coming from animals dead of disease, 146f 25c; 12,600 horse skins, chiefly for England, 13f to 14f 50c each, and 680 horse dry, 10f 50c each. The arrivals of the week were numerous. This week, Buenos Ayres dry have been sold at 160f; Rosario dry, 155f; Pernambuco dry salted, 107f 50c.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg. was 103f the hectolitre; Montpellier of 86 deg., 135f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 135f; and beetroot, first quality, 110f.

Correspondence.

PAPER CURRENCY IN INDIA.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I do not propose, in referring to the remarks on "India Paper Currency and the Act of 1844," communicated to you, and inserted in your last number, to discuss the general merits of the Act, but I wish to point out the error of the writer on a fundamental point. He writes: "The limit of 14 millions, up to which the Bank may issue notes uncovered by gold, was selected upon no scientific principles. It was the result of the pure accident that the Government owed this sum to the Bank."

In the first place, the debt of the Government to the Bank was not 14, but 11 millions, as it is now. Secondly, the fixed issue of notes was not limited by any reference to the Government debt, but by experience, which proved the improbability of the public, under any circumstances, requiring a less amount. This has been repeatedly explained before parliamentary committees.—I am, yours faithfully, P. C.

Athenæum Club, April 23, 1860.

COMMERCIAL AND MISCELLANEOUS NEWS.

Telegraphic despatches state that the despatch of troops from India to China has been suspended, owing to the prospect of an amicable settlement with the Celestials. At Calcutta discounts have been reduced 1 per cent. Melbourne advices to the 17th March state that trade was heavy. At Sydney, however, goods were in active request.

Some statistics just presented to the Board of Trade with reference to the position of the fishing interest state several facts of considerable importance. The fishing interest on the east coast, from London as far north as Scarborough, embraces 1,757 vessels, with a total tonnage of 75,533 tons, and employs 23,079 men, and an invested capital of about 1,302,000*l*. The export of cured and salted fish to foreign countries is large, but not so extensive as it might be in consequence of English fish being practically excluded—by duties in many cases more than double the value of the fish—from the French and Spanish markets. Taking 112 lbs weight as an illustration, the average value of fish on the east coast is:—Soles, 35s; turbot, 50s; cod, 30s; plaice, skate, and roker, 8s; fresh herrings, 12s; salted ditto, 10s; dried herrings, 16s; fresh haddocks, 12s; dried ditto, 20s; mackerel, 30s; pilchards, 12s. At present the duties imposed by France and Spain range from 150 to 230 per cent., while foreign fish enter British ports free of all duty.

Some interesting and valuable statistics relative to the colony of New Zealand have recently been embodied in a blue-book addressed to the Hon. E. W. Stafford, Colonial Secretary, by the Registrar-General, and bearing date Auckland, December 29, 1859. They included the results of a census, from which it appears that within the last seven years previous the population of New Zealand increased from 26,707 to 59,277, or at the rate of nearly 122 per cent.; while live stock increased from 299,115 to 1,727,997; the land under crop from 29,140 to 140,965 acres, and the land fenced from 30,470 to 235,488 acres. The statistics show a corresponding increase in the diffusion of general education; there has been an increase of more than 9 per cent. in the proportion of those who can read and write, and the day and Sunday schools have risen from 4,605 to 9,672. Meantime the total value of imports have increased during the previous five years from 597,827*l* to 1,141,273*l*, and the total value of exports from 303,282*l* to 458,023*l*. The increase in the export of wool is most striking, having risen from 66,000*l* to upwards of 254,000*l*. Gold, too, appears, we believe for the first time, in the list of New Zealand exports, the amount exported in 1857-8 having been no less than 92,886*l*

The commercial accounts from Japan reach to the 26th of February and are much more encouraging with regard to the prospect of the growth of a large export trade than could have been anticipated from the tone of most of the previous reports. An American merchant writes, after a residence of two months at the port of Kanagawa, that, although the import trade has been limited, the Japanese having at present few wants which are not supplied by themselves, the shipments of produce have been large, varied, and continuous, and promise steadily to increase. Indeed, it is asserted that, considering the short time that has elapsed since the treaties went into effect, the extent of transactions has been wonderful.

The *Peterhead Sentinel* of last week publishes the first reports from the seal fisheries. One vessel has arrived with 7,000 seals, which will make about 70 tons of oil, and the following is the general result of the vessels reported:—Peterhead, 52,300 seals; Fraserburgh, 7,000; Norwegian, 54,000; German, 13,000; Hanoverian, 85,000; Copenhagen, 7,500; Flensburg, 2,000; and Archangel, 6,000. One British vessel had been lost. Intelligence has also been received from the Newfoundland fisheries. Five vessels had arrived at St John's with 16,000 skins, and three vessels at Conception Bay with 7,600. This is considered but moderate for the first arrivals; the intelligence from Greenland is exceedingly satisfactory.

We have advices from Jamaica to the 9th ult. For ordinary coffee 42s to 43s had been obtained, and tiercing qualities had brought from 1s to 2s more. Sugar had declined in price since last report, consequent on its arriving more freely at market. The ruling prices had been 17s to 18s for good refining qualities, and lower rates for dark; very fair was scarce. A fair quantity of sugar had been made at Barbadoes. The total exports to date amounted to—sugar, 9,110 hhds, 702 tierces, 1,719 brls; molasses, 2,084 puns, 30 hhds, 32 brls; rum, 116 puns, 70 hhds.

COTTON.

NEW YORK, April 17.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freights.	F.o.b.
New Orleans...April 16	28000	⅛c higher ...	11c ...	15-32d equal to	6.18d
Mobile 14	13000	unchanged ...	10⅝c ...	15-32d —	5.83d
Charleston 12	12000	⅛c higher ...	10⅞c ...	¼d —	6.03d
Savannah 12	6000	unchanged ...	10⅝c ...	¼d —	5.93d
New York 17	5000	— ...	Upl. 11c ...	3-16d —	5.94d
Total.....	64000 bales			Average	6d

There is now an excess in receipts of 759,000 bales over last year, when the crop reached 3,851,000, and of 1,545,000 bales over 1857-8 (crop 3,114,000 bales).

New York Market.—An improved feeling was manifested in this market at the close of our last report, but the private advices per Persia proved disappointing, and business has since been much restricted. Prices have, therefore, receded about ⅛c; but, beyond this, holders show little anxiety to realise, particularly for the higher grades. The week's sales reach about 5,000 bales, of which but a small proportion in transitu. Middling Upland on the spot is worth 11c, and the market closes dull.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

	Receipts.—Week's Receipts. bales	Since 1st Sept. bales	Exports for the Week.—To Great Britain. bales	To France. bales	To other For. Pts. bales
1859-60.....	52000	4129000	88000	11000	13000
1858-59.....	50000	3370000	98000	2000	12000
1857-58.....	66000	2584000	96000	19000	11000
1856-57.....	29000	2707000	46000	2000	14000
1855-56.....	69000	3067000	69000	12000	16000
1854-55.....	64000	2145000	29000	14000	6000

	Exports Since First September.—To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1859-60.....	2072000	507000	372000	2951000	819000
1858-59.....	1372000	348000	441000	2161000	707000
1857-58.....	1183000	297000	235000	1715000	690000
1856-57.....	1109000	332000	325000	1766000	441000
1855-56.....	1348000	387000	387000	2122000	587000
1854-55.....	1048000	286000	186000	1520000	359000

Thus the receipts show an increase of 759,000 over those of last year, and an increase of 1,545,000 over 1857-58, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock
Compared with last year.....	Inc.700000	...Inc.159000	...Dec. 69000	...Inc. 790000	...Inc. 112000
Compared with 1857-8	Inc.889000	...Inc.210000	...Inc.137000	...Inc.1236000	...Inc. 129000

Southern Markets by Telegraph.—Business has been greatly restricted at the South by the recent dull advices from Liverpool and the difficulty of finding suitable lots. Prices for the clean and better grades have been maintained, as the demand has been chiefly for these, while mixed lots continue very irregular. The week's sales at New Orleans only reach 28,000 bales, and the market closes dull at 10⅞c to 11c for middling. At Mobile the sales have also been small—barely reaching 13,000 bales—and prices are unchanged. Middling 10⅝c. A moderate business has been done in the Atlantic markets, and for the high grades sellers have obtained a slight advantage. Freights to Liverpool have receded to 15-32d at New Orleans, and 7-16d to 15-32d at Mobile.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by J. C. Ollerenshaw, Esq., of Manchester.*

NEW YORK, April 20.—Cotton quiet and unchanged. Middling Uplands, 11¼. Sales to-day 700 bales.

LIVERPOOL MARKET.—MAY 4.

PRICES CURRENT

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859—Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4⅜	6¼	7⅛	7⅛	7⅞	...	5⅛	6⅞	6⅞
New Orleans.....	4⅜	6⅛	7⅛	8	8⅛	9	5⅛	6⅞	7⅛
Pernambuco	7⅛	7⅞	8	8⅛	9	...	8	8⅛	8⅛
Egyptian	7⅛	8	8⅛	9⅛	9⅛	11	7⅛	7⅞	8
Surat and Madras ...	3	3⅛	4⅛	4⅝	5	5⅛	4⅛	5	5⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to May 3.		Consumption, Jan. 1 to May 3.		Exports, Jan. 1 to May 3.		Computed Stock, May 3.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
1628207	865073	906860	735780	146890	74820	1016200	403370

A very considerable business has been done in cotton this week; so free, however, is the supply, that the market has worn a dull and spiritless aspect, with little intermission. We see scarcely any alteration in prices in any quality of American cotton, but in all grades there is irregularity, and the buyer may meet with some little advantage. Egyptian are more saleable, but not improved in price. Brazil steady, at last week's rates. East India are without change. The sales to-day may reach 10,000 bales. The market is quiet, but steady. The reported export amounts to 11,380 bales, consisting of 3,810 American, and 7,570 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The commercial advices at hand, both from India and China, by the last mail, being considered rather more favourable, there has been a slightly improved demand for goods on Eastern account during the present week. In prices, however, no quotable change has taken place. Stocks still continue limited, and the manufacturers, who still complain of the high value of the raw material, are firm in their demands. The wool trade has been much less active, and, in some instances, lower rates have been submitted to. In the mining districts, the operations have been somewhat restricted.

MANCHESTER, May 3.—The tone of the market has fully supported that of last week. On Tuesday, a considerable business was done in water twist for China, and through the week the prices of most kinds of yarn have become slightly stiffer. T'cloths for Bombay and China have been in request, and some largish offers made at recent prices. 9-8 shirtings and printers having now come rather into stock, and makers having come down to some extent in price, transactions have occurred to a fair amount. In 40-inch shirtings a few sales have been made for Mexico or the west coast of South America. Calcutta accounts to the 9th ult. and Bombay to the 11th have caused no change, beyond inducing a few more inquiries for T'cloths and 45-inch shirtings.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 3, 1860	Price May 1859	Price May 1858	Price May 1857	Price May 1856	Price May 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅛	0 6¾	0 7⅜	0 7⅛	0 6¾	0 5⅞
Ditto good fair.....	0 7⅛	0 7¼	0 7⅜	0 8⅛	0 7	0 6
Pernambuco fair	0 8	0 8⅛	0 8¼	0 8⅛	0 7⅜	0 6⅜
Ditto good fair.....	0 8¼	0 8⅜	0 8⅜	0 8⅜	0 7⅝	0 7
No. 40 MULE YARN, fair, 2nd quality.....	1 —	1 0	0 11¾	0 11¾	0 10	0 9½
No. 30 WATER TWIST, ditto	1 0½	0 11	0 11	0 11½	0 9⅞	0 9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz....	6 0	5 3	5 1½	5 4½	4 7½	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 9	6 1½	6 0	6 1½	5 5	5 1½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	10 0	9 1½	8 10½	8 9	6 1½	7 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz....	11 3	10 1½	9 10½	9 9	8 10½	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	12 7½	11 3	10 10½	10 9	9 9	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	8 9	8 4½	7 10½	7 3	6 6

HUDDERSFIELD.—There has been a considerable inquiry for light twists, checks, and mixtures of all kinds suitable for summer clothing, and the stocks of these goods in the market being light, the demand has exceeded the supply. Regular market goods in black doeskin mixtures of all kinds are selling slowly, and the stocks on hand are increasing both in the cloth halls and in the manufacturers' shops. The demand for Bedford and woollen cords continues without variation. Low goods and unions for the shipping trade have been in somewhat improved demand. Nothing has been doing in our local wool market.——LEEDS.—The woollen trade is in a very healthy and sound condition. Prices are without alteration. Flax spinners still complain of the high price of the raw material, but their operations are on a pretty extensive scale, the demand both for home and export purposes being at the present time considerably active.——BRADFORD.—The wool market is not quite in the same dull state we have had to notice for the past month. The general demand for yarns is far from active. Both the export and home houses are doing less. Prices are too high for purchases not required for absolute order. The piece market is very dull. Goods are not saleable at cost price, and many must suffer loss from their stocks in hand.——HALIFAX.—The state of the worsted trade is again rather flat, and a somewhat limited amount of business has been done in wools, as well as in yarns and piece goods.——ROCHDALE.—Wool—Some moderate transactions have been effected at rates slightly below those current. Flannel—For the autumn trade nothing is expected to be done of any magnitude for the next week or two, and manufacturers are by no means disposed to take large orders except at considerable advances.——LEICESTER.—There is considerable slackness in the demand for goods; but, as great confidence is felt that prices of yarns are safe, the manufacturers are continuing to employ their machinery.——BELFAST.—The demand for yarns is tolerably active at full quotations. Line warps are 1½d dearer. Stocks of linens are very moderate, and the sale for most kinds is steady.——DUNDEE.—Although the transactions have not increased to any extent, the quotations of most articles are firmly supported.——WOLVERHAMPTON.—We have no change to notice in the value of iron, for which the demand is steady. Trade is still marked by some indications of dulness; but has been improved considerably in the course of the week, the factors' orders having been larger, and the home trade generally presenting more symptoms of life. From the North of England the orders have been increasing for all descriptions of ironmongery goods, such as are in general use; and the manufactories are on tolerably full time, notwithstanding the prevalent reports that trade is slack.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 16.—Flour—The market was firm, while the sales were fair, with a steady demand from the home trade and for export, chiefly to the British provinces. The sales embraced about 6,000 bbls, closing within the following range of prices:—Superfine State, 5.32 dols to 5.37½ dols; extra State, 5.40 dols to 5.50 dols; superfine Western, 5.32 dols to 5.37½ dols; common to choice Western extra, 5.60 dols to 7 dols; extra Genesee, 6.70 dols to 7.50 dols; mixed to straight Southern, 6.20 dols to 6.35 dols; straight to good extra ditto, 6.40 dols to 7.60 dols; choice extra family and bakers, brands, 7.60 dols to 8 dols; rye flour, 3.40 dols to 4 dols; corn meal, 3.55 dols to 4 dols. Canadian

flour was firmly held, while sales were moderate, being confined to about 300 bbls at 5.60 dols to 7.60 dols for extra brands, Wheat was in the main firmly held, and in good demand for prime to choice milling lots. Common qualities, and especially of spring, were less buoyant. Corn was irregular, while the demand was fair, with sales of 25,000 bushels, including Western mixed at 73c to 73½c, soft white Southern at 74c, yellow Southern at 76c to 76½c, round yellow at 79c, and white Southern at 76c to 79½c.

New York, April 20.—State and Western flour drooping. Wheat dull, and nominally in favour of buyers.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Owing to the favourable change in the weather, the limited quantity of produce purchased here for consumption in Ireland, and the steady progress of the wheat plant in most parts of England, there has been much less activity in the demand for all kinds of wheat since we last wrote; indeed, it may be called heavy, at a decline in the quotations, compared with last week, of from 1s to 2s per quarter, and at which sales have been with difficulty effected. The pretty general impression now is that wheat has seen its highest point for the season. Some time since we gave it as our opinion that 60s would be about the top quotation for the best parcels. That price has been reached, and, now that there is a prospect of steady and continuous arrivals from the Baltic, and partly of produce purchased during the winter months by the town millers, it will not, we think, be maintained. Certainly, as we are now receiving some rather large parcels of flour from the Continent, there is every reason to suppose that we shall have heavy and dragging markets for some time—unless, indeed, some unforeseen circumstance should arise by which we may be deprived of our usual supplies.

There has been rather an active demand for the low and medium qualities of barley for the time of year, and, in some instances, prices have rather advanced. Malting parcels, however, have moved off slowly, at barely late rates, The season for producing malt is now nearly over; yet the malt trade has been devoid of animation, on former terms. Oats have supported previous currencies, and beans have advanced 1s per quarter. In the value of peas, very little change has taken place. The flour trade has ruled somewhat heavy, and the late advance in the quotations has been with difficulty supported.

The continental markets, almost generally, have continued firm for wheat, at the late improvement in the quotations. All descriptions of spring corn have sold freely, at extreme rates. In the United States, scarcely any business has been passing, either in wheat or flour on English account. Indian corn, however, has commanded more attention.

Both in Ireland and Scotland, wheat has sold at full currencies; but the demand for it has fallen off. In other kinds of produce, a steady business has been passing, on former terms.

Only a moderate supply of home-grown wheat was on offer here to-day, yet the demand for all kinds ruled heavy at fully 1s to 2s per quarter beneath last week's prices. In foreign wheat so little was doing that the currencies ruled nominal. Flour was rather cheaper; but the value of spring corn, except malting barley, was well supported.

Mr Ed. Rainford states that 20 vessels have arrived off coast laden with grain since the 25th ult., and that very little business has been passing in floating cargoes.

The London averages announced this day were:—

	qrs	s	d
Wheat	2058 at	54	4
Barley	904	33	7
Oats	244	27	2
Rye	...	..	
Beans	264	36	5
Peas	93	36	9

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	2890	370	1970	10	1580
Irish	...	..	...	880	...
Foreign	11840	8990	...	21710	1000 sacks ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
Wheat—English, Old white	56	58	Oats—English, Poland & potato	25	28
red	51	52	— white, feed	22	26
English, New white	51	55	— black	22	25
red	45	52	Scotch, Hopetown and potato	22	30
Dantzig and Konigsberg, high mixed	58	62	— Angus and Sandy	28	29
— — mixed	56	58	— common	27	28
Rostock and Wismar	53	60	Irish, potato	28	29
Stettin, Stralsund, and Wolgast	53	55	— White, feed	24	26
Marks and Mecklenburg	53	55	— Black	23	24
Danish, Holstein, & Brunswick	52	55	— Light Galway	..	...
Rhenish and Brabant	53	55	Danish	23	26
St Petersburg, soft...per 496 lbs	47	51	Swedish	24	26
American and Canadian, white	—	...	Russian	22	25
Odessa and Sea of Azoff, soft, per 496 lbs	52	54	Dutch and Hanoverian	23	26
Egyptian, Saidi...per 480 lbs	...	...	Rye—English	31	32
Barley—English and Scotch, malting, new	38	46	Tares—English, winter	...	...
English and Scotch distilling	34	36	Foreign, large, spring	40	56
— — grinding	31	34	Indian Corn, per 480 lbs—		
Saale malting	40	43	American, white	...	...
Danish distilling	35	36	— yellow	...	...
— grinding	34	...	Galatz, Odessa, and Ibralla, yellow	32	34
Odessa and Danube, per 400 lbs	30	32	Flour, per 280 lbs—Town made delivered to the baker	43	46
Beans—English	36	43	Country marks	35	38
Dutch, Hanoverian, and French	38	40	French and Belgian	36	39
Egyptian & Sicilian, per 490 lbs	34	35	American and Canadian fancy brands per 196 lbs	30	32
Peas—English, white boilers	40	42	American superfine to extra superfine	28	29
— grey, dun, and maple	35	38	American common to fine	26	27
— blue	38	38	— heated and sour	25	26
Foreign, white boilers	39	40	Oatmeal—Scotch, fine, per ton £	...	...
— feeding	27	38	— — round	...	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	226 ½	...	...	225 27	226 27	...
3 per Cent. Reduced Anns.	93½ ⅝	93½ ⅝	...	93⅝	93⅝ ½	93⅝ ½
3 per Cent. Consols Anns.	94⅞ 5	95 ¼	...	95½ ¼	95½ ⅝	95½ ¼
New 3 per Cent. Annuities	93⅝ ¼	93⅝ ¼	...	93⅞ ⅝	93⅝	93⅝ ¼
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	..	...	...	...
5 per Cent.	111	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	..	17⅜	...	17 7-16	17⅜	17 5-16
India Stock, 10½ per cent.	220	219½	...	219½	..	..
Do. Do. 5 per Cent.	106¼	106¾ ½	...	106¾ ⅜	106⅝ ¾	106⅝ ½
Do. Enfaced Paper 4 pr Cent	...	..	..	...	...	...
Do. Do. 5 pr Cent	98⅜ ½	98½ ½	...	98½	98½	...
Do. Do. 5½ p Cent	...	103⅜ ½	..	103⅜	104 ¼	104¼ ⅜
Do. Loan Debentures ..1858	97	96⅞ ⅞	...	97⅛ ¼	97 ⅛	..
Do. Do. ...1859	...	96⅞	...	97⅛	97	96⅛ 7⅛
Do. Bonds, 4 per Cent. 1,000l	..	..	...	10s d	...	...
Ditto under 1,000l	6s d	...	...	10s d	...	10s d
Bank Stock for acct. May 9	...	...	..	...	...	...
3 pr Ct. Cons. for acct. May 9	95¼	95⅛ ¼	...	95⅜ ⅛	95⅛ ⅜	95½
India Stock for account May 3	...	...	...	...	...	...
Ditto 5 per cent. May 9	106¾	106¾	...	...	...	...
Exchequ. Bills, 1,000l 1½d	...	5s 9s p	...	6s 10s p	..	6s 9s p
Ditto 500l —	9s p	5s 9s p	...	10s p	...	10s 6s p
Ditto Small —	10s	5s 9s p	...	10s p	10s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	31
Ditto 1859	...	...	...	72 3	...	...
Brazilian 5 per cent.	...	100¼	...	99⅜	99⅜	100⅛
Ditto 4½ per cent, 1852	91	...	..	...	..	91⅛
Ditto 5 per cent, 1839 and 1859	..	...	..	...	...	...
Ditto 5 per cent, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	91	91 90⅛	...	91⅛ ¼	91 ¼	91⅛
Ditto 4½ per Cent. Scrip 1860	¼d par	par ¼p	...	¼ p	¼ p	¼ p
Buenos Ayres 6 per cent	84⅛	...	..	...	...	...
Cuba 6 per cent	24	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	103¼	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21¼	21⅛	...	21⅛ ⅞	22 ⅛	22 1⅞
New Granada, Active 3½ per cent	...	...	...	..	...	...
Ditto Deferred	...	...	..	...	...	...
Peruvian 4½ per cent.	91⅛	...	...	91⅞ ⅛	...	92 ⅛
Ditto 3 per cent	...	...	..	69½ ⅜	...	69½
Portuguese 3 per cent 1853	...	44	...	44 ⅞	45⅛ ⅜	45⅜ ⅜
Russian, 5 per cent, in £ sterling	...	...	...	108½	..	108
Ditto 4½ per cent	...	...	...	97⅛ 8	98⅛ 8	97⅜ 8½
Ditto 3 per cent	66⅜	66⅜ ½	...	65⅜ xd	65⅜ xd	...
Sardinian 5 per cent	85⅛	85⅛	..	85⅛ 6	...	85⅜ 6⅜
Spanish 3 per cent	...	47⅛ 8	....	48 ⅛	..	48⅜ 9
Ditto 3 per cent Deferred	36⅜	36⅜ ⅜	...	37 ⅛	37⅛ ⅜	38⅛ ⅜
Ditto Passive	...	...	...	...	..	...
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	4⅜
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	77 6⅜	77	...	76⅞ 7	...	77 ⅛
Ditto 4 per cent guaranteed	101⅛	...	...	101⅛	...	..
Venezuela 3 per cent	26⅜	...	...	...	...	...
Ditto 1½ per cent	...	...	...	...	...	13⅛
Dividends on the above payable in London.						
Austrian 6 per cent, 10 Florins	...	...	...	...	51⅛ xd	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	..	97⅛	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	66	66	...
Ditto 4 per cent, Certificates	101⅛ 1	...	..	..	101	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14⅛	11 14⅛	11 14	11 14⅛
Ditto	2 ms.	11 16⅛	11 16⅜	11 16⅛	11 16⅛
Rotterdam	—	11 16⅛	11 16⅜	11 16⅛	11 16⅜
Antwerp	—	25 30	25 35	25 32½	25 37½
Brussels	—	25 30	25 35	25 32½	25 37½
Hamburg	—	13 5⅛	13 5⅜	13 5⅛	13 5⅜
Paris	short.	25 10	25 17½	25 10	25 15
Ditto	2 ms.	25 35	25 37½	25 32½	25 40
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort-on the-Main	—	117⅜	117⅝	117⅛	117⅜
Vienna	—	13 48	13 53	13 53	13 70
Trieste	—	13 48	13 53	13 53	13 60
Petersburg	—	34½	34⅝	34½	34⅝
Madrid	—	49⅜	49⅝	49⅛	49⅞
Cadiz	—	49⅜	50	49⅝	50
Leghorn	—	80 40	80 45	80 42½	80 47½
Milan	—	25 45	25 50	25 45	25 50
Genoa	—	25 42½	25 47½	25 42½	25 45
Naples	—	40¼	40⅜	40¼	40⅜
Palermo	—	...	...	..	...
Messina	—	...	...	...	...
Lisbon	—	52⅛	52⅛	52⅛	52⅜
Oporto	60 da st.	52⅜	52⅝	52⅜	52⅝
Rio Janeiro	-	...	...	24⅛	...

FRENCH FUNDS.

	Paris Apr. 30	London May 2	Paris May 1	London May 3	Paris May 2	London May 4
	f c	f c	f c	f c	f c	f c
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 50	...	96 50	...	96 30	...
3 per Cent Rentes, div. 22 June and 22 Dec.	70 85	...	70 85	70 25	70 85	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2840 0	...	2835 0	...	2835 0	...
Exchange on London 1 month	25 13	...	25 15	...	25 13	...
Ditto 3 months	24 86	...	24 86	...	24 86	...

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of May, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,593,585	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,118,585
		Silver Bullion	...
	28,593,585		28,593,585

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,728,943
Rest	3,224,701	Other Securities	21,900,666
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	6,871,698	Notes	6,366,595
Other Deposits	13,433,233	Gold and Silver Coin	764,726
Seven Day and other Bills	678,208		
	38,760,840		38,760,840

Dated the 3rd May, 1860. W. MILLER, Depnty Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,905,288	Securities	31,551,609
Public Deposits	6,871,698	Coin and Bullion	14,883,311
Private Deposits	13,433,233		
	43,210,219		46,434,920

The balance of Assets above Liabilities being 3,224,701*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

AN INCREASE of Circulation of	£569,195
AN INCREASE of Public Deposits of	620,118
A DECREASE of Other Deposits of	169,645
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	169,570
An INCREASE of Bullion of	196,191
AN INCREASE of Rest of	6,355
A DECREASE of Reserve of	395,644

This return is rather a remarkable one, owing to the large decrease again witnessed in the private deposits, which has caused a considerable addition to the circulation, and a decrease of 395,644*l* in the reserve. The Victoria Loan payment was made on Monday. The coin and bullion have increased.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 21,337,326	£ 20,531,600	£ 21,415,311	£ 23,040,445	£ 22,905,288
Public deposits	4,997,054	5,890,160	4,612,037	5,468,008	6,871,698
Other deposits	10,649,502	9,491,244	14,525,795	15,963,971	13,433,233
Government securities	14,292,170	11,300,223	10,260,481	11,371,118	9,723,943
Other securities	9,778,216	18,410,823	15,288,062	19,137,314	21,900,666
Reserve of notes & coin	10,466,221	4,257,597	12,181,809	9,424,795	7,131,231
Coin and bullion	16,573,331	9,558,827	18,278,474	17,205,480	14,883,311
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	4½ p. c.	5 p. c.
Price of Consols	95¼	93⅝	97⅞	90⅛	95¼
Average price of wheat	36s 11d	54s 3d	44s 5d	42s 6d	51s 2d
Exchange on Paris (sbrt)	25 55	25 25 30	25 25 7½	25 25 10	25 12½ 17½
— Amsterdam ditto	12 2	11 16½	11 14½ 15	11 12 13	11 14½ 14⅝
— Hamburg (3months)	13 13	13 8½ 9	13 6½ 7	13 4 4½	13 5½ 5⅝

At the corresponding period of the year 1850, the Anglo-Greek quarrel was still unsettled. At Paris there were the usual reports of changes in the President's Cabinet, and of an impending *coup d'état*, the Assembly being very refractory. M. Eugene Sue, the Socialist candidate, had just been elected representative in the metropolis. The Austrian Government had decreed a forced loan in Lombardy. Here, speculation was dormant, and the rate of discount for the best bills did not exceed 2 per cent. in Lombard street.

In 1857, attention was chiefly directed to an investigation of the causes of the stringency in the money market. The Bank of England had it in contemplation to refuse to renew outstanding loans on Government stock, with a view to embarrass the operations of the Exchange dealers, who were engaged in supplying the Bank of France with gold from this side.

In 1858, the condition of the money market was precisely the reverse of that witnessed in the previous year. The discount business at the Bank of England had dwindled to a trifling amount, the rate in the open market having fallen to 2½ per cent. Consols were verging upon 98, notwithstanding the uncertainty as to the course of the debate in Parliament on the India Bill.

In 1859, the false alarm of a Franco-Russian alliance against England having been authoritatively contradicted from every quarter, the public were beginning to view with comparative calmness the outbreak of the Italian war. Nevertheless, great sensitiveness remained behind, and the rapidity with which the banks and other money-lenders were calling in their resources and throwing out stock deposited with them, exercised a most severe effect in the Stock Exchange. Sixty members of that establishment had been declared defaulters. Turkish stocks, which in the previous week fell 20 to 22 per cent., had experienced a fresh decline of 5 per cent. The English funds, however, after falling 5¼ per cent., had rallied to the extent of 1¼. The new Indian Debenture Loan stood at 3 per cent. discount. The Bank of England rate of discount had been raised from 3½ to 4½ per cent., making a rise of 2 per cent. within a fortnight. France had announced a 3 per Cent. Loan for a sum equal to 20,000,000*l* sterling, at the low price of 60½. At Vienna, the great house of Arnstein and Eskeles had stopped. There was a wild panic in every market for Austrian securities on the Continent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 871,286*l*; in 1857, a deficiency of 8,919,579*l*; in 1858, a deficiency of 762,267*l*; and in 1859, a deficiency of 3,173,343*l*. In 1860, the deficiency is 8,467,433*l*.

The money market remains quiet. On Monday, the payment of 2,650,000*l* on the new Victoria Loan was completed without difficulty, having been abundantly provided for. A large mass of bills fell due yesterday and to-day (the 4th), but there was not the slightest pressure. The best paper, having from one to two months to run, is readily taken at 4¾ per cent., and, in exceptional instances, even at 4½. The business at the Discount Office at the Bank has, consequently, fallen off materially. Owing to the reduction in the rates in the open market, together with the influx of gold to the Bank, there is an expectation that the Bank rate of discount will soon be lowered to 4½. The changes shown in the above return, however, scarcely point in that direction.

Large arrivals of specie and bullion have taken place since the date of our last report, including 410,000*l* from Melbourne, 137,000*l* from the West Indies, and 27,000*l* from Brazil. Since we last wrote, 325,000*l* in newly imported gold is known to have been sold to the Bank. The proportion sent in since the date of the return given above is 136,000*l*, inclusive of 48,000*l* this day.

We remark as a favourable feature that, in consequence of the decline in the Indian exchanges, the demand for bar silver for exportation to India has slackened so far as to cause a reduction in the price to 61½d per ounce standard. This being a price at which buyers for the Continent can operate, the silver by the steamer La Plata was sold to-day for that quarter instead of for India.

The steamer Ripon has taken this day 219,679*l* in specie for the East, of which 3,841*l* is gold, and the rest silver. The particulars are as follow:—For Calcutta, 102,420*l*; Hong Kong, 62,673*l*; Shanghai, 49,195*l*; Madras, 3,841*l*; and Foo-choo-foo, 1,550*l*.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley:—

Gold.—The gold ex Copenhagen, 157,000*l*, mentioned in our last circular (April 26th) as having arrived, was delivered on the 30th instant, and we have now to report the following additional arrivals:—The Ocean Chief, from Melbourne, with 128,000*l*; the Lightning, from Melbourne, with 52,000*l*; the Lincolnshire, from Melbourne, with 87,000*l*; the Greyhound, from Melbourne, with 20,000*l*; the Monarch, from Melbourne, with 118,000*l*; and the La Plata, from the West Indies, with 66,000*l*. Of the above amount, 205,000*l*, per Lincolnshire and Monarch, has yet to come to hand; of the remainder, about 270,000*l* has been sent into the Bank of England, about 136,000*l* has been taken for the Continent, and the balance remains to be dealt with. It is not improbable, however, that more may yet be sent into the Bank, after having been refined, the demand for export having ceased to a great degree. The Ripon has taken 3,841*l* in sovereigns to Madras. From returns just received from the United States, we have ascertained that the amount of specie exported from New York and Boston to Europe, from 1st January to 10th April of the present year, were 925,685*l*; and for the corresponding period of last year, 1,991,604*l*; showing a decrease of rather more than one million sterling; but,

as the exchange was gradually rising, it was expected that specie shipments would soon be resumed.

Silver.—Bar silver remains flat. The La Plata brought about 71,000*l* in silver and dollars; the silver has not yet been sold, the demand for the Indian market being for the present very moderate. The Ripon has taken about 114,000*l* to Calcutta and China; and the Tasmanian has taken 6,409*l* to the West Indies. We quote prices as 5s 1⅛d per oz standard, with a quiet market.

Mexican dollars have been in very fair demand for the outgoing mail to China of the 4th instant, about 101,000*l* having been shipped; the price, which was 62½d per oz at the beginning of the week, declined to 62d per oz, at which rate the dollars brought by the La Plata, from the West Indies, were sold. The Bavaria brought 3,000*l* in dollars from New York. We quote the price as 62d per oz, with little doing for the present.

Exchange on India is rather weak. On Bombay and Calcutta, at 60 days' sight, for Bank drafts, 2s to 2s 0¼d. Madras, 2s. Bills with documents, 1s 11½d.

India Government Loan notes have been adversely affected by the question of the double (Indian and English) income tax, and for the last few days sales could not be made to any extent at 103 to 103¼. This day, however, there has been a better market, owing to telegrams from Bombay, naming a rise of about 2 per cent., viz., from 103½ to 105½ for 5½ per Cents, and to 99¼ for 5 per Cents. Claims for return of the English income tax have been admitted on behalf of holders resident in India; and it may, therefore, be supposed that claims for return of the Indian tax will be admitted on behalf of holders resident in this country. It is to be hoped the authorities will come to some early and simple settlement of the question, or these securities must suffer from such uncertainties as that now hanging over them. We quote prices this evening, 104 to 104½ for 5½ per Cents.; 98½ for 5 per Cents.

The Continental exchanges are rather dull, but the rates are not essentially different from those of last Friday.

Messrs Johnson, Gilman, and Co., wholesale boot and shoe manufacturers, whose premises in Redcross street, Cripplegate, were recently destroyed by fire, are unable to meet their engagements. The liabilities are understood to be considerable.

Mr Reuter's telegram, dated Melbourne, March 17, states that trade was depressed, and that several houses had failed, including Messrs W. M. Bell and Co., Rae, Dickson and Co., Henriques Brothers, and Tickle.

The light portion of the mails from Australia and Bombay will be distributed in London on Saturday (to-morrow).

The "London and South African Bank" is announced, under highly respectable auspices, most of the leading merchants connected with the Cape being on the board. The colony has great resources, and has latterly made rapid commercial progress. There are at present six local banks at the Cape, the latest dividends of which vary from 13 to 22 per cent. per annum; and it is believed that more than one of these establishments will be glad to effect a fusion with the project now brought forward. One-fourth of the capital is judiciously reserved for the colony. There is no doubt whatever of the required capital, which is limited in the first instance to 400,000*l*, being subscribed. The advisability of an addition to the limited local banking accommodation has been strenuously urged in the advices received from the colony for some time past.

It is stated that another powerful marine insurance company is in course of formation, under influential auspices, with a considerable amount of capital. Special support has been secured in the Manchester and other manufacturing districts and in Liverpool.

The Grand Trunk Railway Company of Canada are offering, through Messrs James Capel and Co., 6 per Cent. Second Preference Debentures to the amount of 1,111,500*l*. The *minimum* price required is 80 per cent. The list is to be closed on Wednesday next.

The shares of the Union Bank of London have not recovered from the fall of 5*l* per share which took place last week. The quotation this afternoon was the same as that on Friday last, viz., 24¾ to 25¼. No new circumstances of importance have transpired with regard to the frauds. The Directors of the Union Bank have been engaged in endeavouring to trace the manner in which the vast sum of 263,000*l*, of which the bank has been defrauded, has been dissipated. It is understood that only a moderate portion of the amount has yet been traced to have passed through the Stock Exchange. The prisoners, William George Pullinger and Edward John Lyttleton, were examined at the Mansion House this day, when the latter was discharged, the evidence tending to show that he had been used as a mere blind instrument by Pullinger. The case against the latter was further proved.

At the general meeting of shareholders in the South Austrian and Lombardo-Venetian Railway Company, held at Vienna on Monday, a call of 2*l* per share, payable the 15th May, was authorised, subject to a deduction of 18s per share for interest and dividend, thus leaving 1*l* 2s to be paid.

The Stock Exchange Committee have appointed Monday next a special settling day in the shares of the London and Provincial Marine Insurance Company, which are to be marked in the official list. The share certificates are now ready. The company will commence business on the 14th inst. Mr Irving F. Rougemont has been engaged as underwriter.

The anticipation that the new Victoria Loan would attract a large number of investments is in course of realisation. At one period of the week, the price experienced a fresh rise of 1 per cent., reaching 107½. To-day a relapse occurred to 106¾ to 107; this price is ⅜ per cent. above that of last Friday. Other Colonial Government securities have also been in brisk demand for investment. The new Canadian 5 per Cent. Loan has risen fully 1 per cent., being last quoted to-day 1⅛ to 1⅜ premium. Generally, it may be remarked, the public have evinced a decidedly increased appetite for good securities during the present week. Various kinds of foreign bonds have shared in the improvement.

At Paris, to-day (Friday), the 3 per Cent. Rentes closed at 71.30 for money, and 71.35 for the account, showing, in the latter instance, a fresh advance of ⅛ per cent. since yesterday afternoon. Compared with last Friday's prices, there is a rise of nearly 1 per cent., which is attributable solely to the belief that the French Government have no present intention of giving the signal for any new agitation.

The English funds have also been favourably influenced by the absence of any fresh alarms from the Continent, by the rise on the Paris Bourse, and by the return of ease in the money market. A fresh improvement of ¼ per cent. has occurred, Consols closing this afternoon at 95¼, "buyers," both for money and next Wednesday's settlement, and 95½ to ⅝ for the 6th June. The advance would have been more decided, but for a number of realisations by persons who are exchanging into the new Victoria Loan and other securities. Owing to these sales, the rate for short loans on English Government securities is maintained at 4 per cent. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills
Saturday.....	94⅞	95	95	95⅛	9s pm 10s pm
Monday	95	95⅛	95⅛	95⅜	5s pm 9s pm
Tuesday	... .	... .	... .	... .	...
Wednesday...	95⅛	95⅛	95⅛	95⅛	6s pm 10s pm
Thursday.....	95⅛	95⅛	95⅛	95⅜	6s pm 10s pm
Good Friday.	95⅛	95⅛	95⅛	95⅛	6s pm 10s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	95 ⅛	..... 95⅛ ⅜
— — money ...	94⅞ 5	..... 95⅛ ⅜
New 3 per cents	93⅛ ⅛	..... 93⅜ ½
3 per cent. reduced.....	93⅛ ⅜	..... 93⅜ ½
Exchequer bills.....March	6s 10s pm	..... 6s 10s pm
— — ..... June	6s 10s pm	..... 6s 10s pm
Bank stock	224 26	..... 225½ 27
East India stock	219 21	..... 218 21
Spanish 3 per cents.....	47 8	..... 48 9
— 3 per cents, new def...	36½ ⅝	..... 38 9
Passive	15½ 16½	..... 15½ 16⅝
Portuguese 3 per cents, 1853...	43¾ 4	..... 45 6
Mexican 3 per cents	21⅝ ¾	..... 21⅞ 2⅛
Dutch 2½ per cents	65½ 6⅛	..... 65⅝ 6¼
— 4 per cents.....	100 1	 101
Russian 4½ stock	96 7	 97
— 5 per cent	107 9	 107
Sardinian stock	84 5	..... 84 5
Peruvian 4½	91 2	..... 92 3
Peruvian 3 per cent.....	69 70	..... 69 :1
Venezuela, New	26¼ 7	..... 26¼ 7
Spanish certificates.....	4½ 5	..... 4½ 5
Turkish loan, 6 per cent.....	76½ 7	..... 76⅝ 7⅛
New ditto, 4 per cent.....	101 1⅛	..... 101 ¼

British railway stocks have shown renewed and decided buoyancy, a stimulus having once more been given by the great increase in the traffic. This increase is the more remarkable from the circumstance that the returns published this week relate to an ordinary week in 1860, as compared, in most instances, with Easter week, 1859. It is known already that the dividends of the principal companies for the current six months will be considerably in excess of those for the corresponding period of 1859. We see it reported, upon competent authority, that the minimum dividend of

the Midland Company will be at the rate of 6¼ per cent. per annum, that of the Lancashire and Yorkshire 5½ per cent. per annum, and that of the London and North-Western 5 per cent. per annum. The rise established during the present week amounts to 2½ per cent. in Great Northern ordinary stock, 3½ per cent. in the A stock, 2 per cent. in London and North-Western, Oxford and Worcester, and Midland, 1 per cent. in Lancashire and Yorkshire, ¾ per cent. in Great Western, ½ per cent. in Eastern Counties, London and South-Western, Caledonian, Berwick and York and North Midland, and ¼ per cent. in South-Eastern. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Railways. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	102 3	102 4
Caledonian	90½ 1	91 ½
Eastern Counties	54 5	54½ 5½
Great Northern	113½ 14½	116 17
Great Western	69 ½	69¾ 70½
Lancashire and Yorkshire	104½ 5	105½ 6
London and Blackwall	68 70	69 71
London, Brighton, and S. Coast	113 14	114 15
London and North-Western	99¾ 100½	101¼ 2½
London and South-Western	91½ 2½	92 3
Midland	115½ 16	117½ 18
North British	61 ¼	61½ ¾
North Staffordshire	3¾ ½ dis	3¾ ¼ dis
Oxford, Worcester, & Wolver.	42 4	44 5
South-Eastern	86½ 7½	87 ½
South Wales	65 7	65 7
North-Eastern, Berwick stock	95½ 6	96 ¼
North-Eastern, York stock	79½ 80	80 ½
Foreign Shares.		
Northern of France	38¾ 9½	39½ 40
Eastern of France	24½ 5½	24½ 5½
Dutch Rhenish	5¼ 5 dis	5½ 5 dis
Paris, Lyons, & Mediterranean	37½ ¾	36¾ 7½
East Indian	101½ ¾	102 ½
Madras guaranteed 4½	88 90	88 90
Paris and Orleans	53 5	53 5
Western & N.-Wstrn of France	22 3	22 3
Great India Peninsular	99½ ¾	99½ 100½
Great Western of Canada	13½ ¾	13¾ ¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	May 3	25 14	3	days' sight
—	— 3	24 87½	3	months' date
Antwerp	— 3	25 7½ 10	3	days 'sight
Amsterdam	— 1	11 70	3	—
—	— 1	11 60	2	months' date
Hamburg	— 1	13 3½	3	days' sight
—	— 1	13 1¾ 2½	3	months' date
St Petersburg	— 1	35½	3	—
Lisbon	Apr. 30	53½	3	—
Gibraltar	— 26	50½	3	—
New York	— 21	108⅝ ¾	60	days' sight
Jamaica	— 9	1½ per cent. pm	30	—
—	— 9	1 per cent. pm	60	—
—	— 9	½ per cent. pm	90	—
Havana	— 12	12¾ 13½ per cent. pm.	00	—
Rio de Janeiro	— 8	25½d	90	—
Bahia	— 12	25½d	90	—
Pernambuco	— 14	25½d 25¾d	90	—
Buenos Ayres	Mar. 29	66s 67s	90	—
Singapore	— 15	4s 10d	6	months sight
Ceylon	— 31	8 per cent. dis	6	—
Bombay	Apr. 11	2s 1½d	6	—
Calcutta	— 7	2s 1½d 2s 1¾d	6	—
Hong Kong	Mar. 15	4s 9d	6	—
Mauritius	— 8	1 per cent. pm	90	days' sight
—	— 8	½ per cent. pm	60	—
Sydney	— 17	1 per cent. pm	30	—
Valparaiso	Feb. 15	44½d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 108¼ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	114
...	3 pr ct.	Ditto 6 per cent 1877	100	111½
...	3 pr ct.	Ditto 6 per cent 1879	100	112½
...	...	Ditto 6 per cent 1881	100	...
...	...	Ditto 6 per cent	100	110
—	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	101½
		Ditto Ditto Scrip	34	35¾
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	108½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	100½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1873	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	110
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	107½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia, Ceylon, and Mauritius	via Southampton May 12, M via Marseilles ... May 18, E.	May 10 May 4
Bahamas and Havana (via New York)	... May 12, E.	May 10
Canada, &c. (by Canadian packet)	(via Cork) ... May 9, E.	May 9
Cape of Good Hope, Ascension, and St Helena	... May 5, E.	June 1
China, Penang, and Singapore	via Southampton May 4, M. via Marseilles ... May 10, E.	May 19 May 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton May 4, M. via Marseilles ... May 10, E.	May 19 May 13
Ditto (Bombay)	via Southampton May 12, M via Marseilles ... May 18, E.	May 10 May 4
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	... May 9, M.	May 5
Lisbon, Vigo, and Oporto	... May 7, M.	May 11
Gibraltar, Malta, Egypt, and Aden	via Southampton May 4, M. via Marseilles ... May 10, E.	May 10 May 4
Newfoundland	(via Liverpool) ... May 5, E.	
United States, California, Canada, &c., (by British packet)	(Boston, via Cork).. May 5, E.	May 10
Ditto (by United States packet)	(New York) ... May 9, M	
Western Coast of Africa, Madeira, and Teneriffe	... May 28, E.	May 10
West Indies and Pacific—		
Carthagena, Cuba, Mexico, & St Martha	... June 2, M.	May 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... May 17, M	May 14

MAILS ARRIVED.

Latest Dates.

On the 28th ult., America, per steam ship Bavaria, via Southampton—New York, 14th April.

On the 28th, West Indies, per steam ship La Plata, via Southampton—Tampico, March 30; Vera Cruz, April 1; Colon, 7; Havana, 7; Demerara, 7; Trinidad, 8; Carthagena, 4; Jamaica, 9; Grenada, 8; Barbadoes, 10; Jacmel, 10; Antigua, 12; St Kitts, 12; Porto Rico, 12; and St Thomas, 13.

On the 29th, Mediterranean, per steam ship Euxine, via Southampton—Alexandria, April 12; Malta, 17; and Gibraltar, 23.

On the 29th, America, per steam ship Niagara, via Liverpool—New York, 19th ult.

On the 1st inst., Mediterranean, per steam ship Pera, via Southampton—Alexandria, April 18; Malta, 21; Gibraltar, 26.

On the 2nd, America, per steam ship Anglo-Saxon, via Queenstown—New York, 21st April.

On the 3rd, Peninsula, per steam ship Tagus, via Southampton—Lisbon, April 27; Oporto, 28; and Vigo, 29th.

On the 4th, Brazils, per steam ship Magdalena, via Southampton—Buenos Ayres, March 29; Monte Video, April 1; Rio de Janeiro, 8; Bahia, 12; Pernambuco, 14; St Vincent, 22; and Lisbon, 30.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	109957	14929	7472	70	4205	549
Corresponding week in 1859	107200	20235	6618	77	2951	250
— — 1858	97074	24012	8178	67	5069	549
— — 1857	109809	17643	10484	41	4922	572
— — 1856	101850	30242	15611	139	5298	337
	s d	s d	s d	s d	s d	s d
Weekly average, Apr. 28	51 2	37 11	24 5	31 5	41 6	38 1
— — 21	49 6	37 6	24 2	32 11	42 0	39 2
— — 14	49 1	37 2	24 2	36 10	39 9	38 3
— — 7	47 9	36 4	23 7	31 8	40 2	38 3
— Mar. 31	46 5	37 2	24 1	36 9	39 11	38 7
— — 24	45 6	36 11	23 4	32 0	39 3	37 7
Six weeks' average	48 3	37 2	23 11	33 7	40 5	38 4
Same time last year	41 1	33 6	23 3	31 7	40 11	38 10
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending April 25, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	47491	33256	18674	43	3117	6438	4278	600
Colonial	94	...	...	...	8	...	...	...
Total	47585	33256	18674	43	3125	6438	4278	600

Imports of the week ..... 113,999 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade at Mark lane, to-day, was heavy, and prices ruled 1s to 2s per quarter lower than on this day sennight. Flour too, was rather lower to purchase; but the value of all other produce was well supported. The imports from abroad this week are liberal, viz., 11,840 quarters of wheat, 8,990 barley, 21,710 oats, and 1,000 sacks of flour.

At Liverpool, this morning, the corn trade was in a depressed state, and wheat declined fully 2d. Most of the continental markets were steady for wheat.

The business transacted in the Liverpool cotton market during the week has been on a rather less extensive scale than in the week previous; still the sales have been large, and amount to 73,500 bales, and include 57,500 bales to spinners, 4,500 to speculators, and 11,500 bales for export. Here and there a partial

advance of ¼d per lb may have been obtained upon some particularly scarce descriptions, but in the general quotations there is no change to note, the supply being so large as to meet readily every demand, and holders are willing sellers. The market to-day closes pretty steady. Sales 10,000 bales, without change in prices.

We have advices from New Orleans to the 20th ult. Our report says:—"Cotton is quiet. Sales to-day, 7,000 bales: middling, 10¾ to 11. Sales for the week, 44,500 bales. Receipts, 21,830 bales, against 20,710 bales last year. Exports for the week, 70,500 bales. Total exports to date, 1,830,000 bales. Receipts at this port ahead of last year, 458,500 bales; ditto at all Southern ports, 340,000 bales."

At Alexandria, on the 18th ult., according to a report forwarded by Messrs Briggs and Co., the supply of cotton was very limited, and holders generally were firm in their demands.

The transactions in the tea market have been only moderate; nevertheless, prices have continued steady. The show of samples has not increased.

Both raw and refined sugars have commanded more attention, and the quotations have been well supported.

Scarcely any change can be reported in the value of coffee; but the market, generally, may be considered in a healthy state.

The annexed returns are furnished by Messrs Trueman and Rouse:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Three Months ending 31st March, 1859 and 1860.

	SUGAR.			
	Imports.		Stock, 31st March.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	27,100	28,700	13,500	13,900
Antwerp	2,390	2,110	1,010	2,020
Hamburg	4,650	3,000	2,500	3,250
Havre	10,550	6,570	4,130	10,700
Bremen	1,440	850	50	490
Trieste	2,590	2,760	5,580	3,710
Genoa	4,250	3,920	3,590	4,350
Leghorn	960	1,730	460	780
Continent	53,930	49,640	30,820	39,200
Great Britain	78,800	80,900	73,800	85,800
Total	132,730	130,540	104,620	125,000

	COFFEE.			
	Imports.		Stock, 31st March.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	17,500	19,870	16,370	12,370
Antwerp	3,080	3,630	2,380	3,700
Hamburg	8,750	10,450	5,500	4,000
Havre	5,500	3,500	2,870	1,880
Bremen	1,420	1,920	190	460
Trieste	2,240	4,090	2,050	2,600
Genoa	1,160	900	440	330
Leghorn	370	310	420	160
Continent	40,020	44,670	30,220	25,500
Great Britain	4,330	4,800	6,670	6,950
Total	44,350	49,470	36,890	32,450

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

Letters from Pernambuco, by the present mail, state that inferior sugars were lower in price, although the total entries had been small, when compared with last year.

There has been only a limited inquiry for rice, and, in some instances, prices have ruled a shade lower, owing to the dull state of the wheat trade.

The Colonial wool sales have commenced. Although the attendance of both home and foreign buyers has been somewhat numerous, prices have had a drooping tendency. Port Philip qualities have given way 1d to 1½d; Sydney, 1d to 1½d; and greasy Adelaide, ½d per lb. The quantity now arrived for these sales is 69,000 bales.

Messrs Churchill and Sim have issued the annexed statement showing the stocks of timber in the public docks in London, on the 1st of May:—

	1860.	1859.	1858.
Foreign deals ..... pieces	1,014,000	908,000	1,093,000
— Battens and ends	620,000	401,000	369,000
— Fir timber ..... loads	36,500	19,500	46,000
Colonial pine deals and battens. pieces	403,000	557,000	810,000
— Spruce ditto	584,000	543,000	689,000
— Pine timber ..... loads	9,100	7,100	9,900
United States pitch pine timber	3,400	3,000	3,900
East Indian teaks	5,600	17,700	7,800

Messrs Grant, Hodgson, and Co. report a dull market for most kinds of tobacco, and furnish the following statistics for the past month:—Imports—906 hhds. Deliveries—1,121 hhds, against 842 hhds in the corresponding month of last year. Stock—17,326 hhds, against 11,942 hhds in 1859; 8,571 hhds in 1858; 10,204 hhds in 1857; 7,698 hhds in 1856; and 10,457 hhds in 1855.

In the value of hemp, flax, rum, and brandy, very little change has taken place.

Scotch pig iron has sold slowly at 53s cash. The stock of iron in yards is 146,500 tons, against which warrants are in circulation for 144,000 tons.

The following is the monthly report for Banca tin in Holland:—

	1860. slabs	1859. slabs	1858. slabs
Stock on warrants on March 31 ...	39685	29426	40278
Deliveries in April	6530	8350	6523
Stock on warrants, April 30	33155	21076	33755
Stock in the hands of the Trading Society for their annual sale ...	127850	120750	164847

The leather trade has continued very inactive. Messrs Powell and Co. state that there has been no great addition to the stocks, and that the various sources of consumption continue unimpaired.

We have no change of moment to report in the value of oils.

Tallow has met a very inactive demand, and P.Y.C., on the spot, has declined to 54s 6d to 55s per cwt. From a report issued by Messrs Schlusser and Co., of St Petersburg, and forwarded by Mr H Willis, it appears that the supply of Russian tallow for the season will amount to 138,000 casks. The future shipments of hemp are calculated at 27,000; of flax, 11,000, against 16,000 tons in 1859. The supply of oats is set down at 600,000 quarters.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to March 31, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc Bristol, Leith Grimsby, and Hartlepool.	
	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales
Sydney	4523	5865	...	...	...	...	4523	5865
Port Phillip	24610	24447	...	2892	...	...	24610	27339
Portland Bay	...	...	...	...	...	...	...	...
Hobart Town	24	1429	...	...	...	...	24	1429
Launceston	...	2278	...	...	...	...	...	2278
Port Adelaide, Prt Fairy, & Moreton Bay	4432	8682	...	...	...	...	4432	8682
Swan River	...	42	...	...	...	...	...	42
New Zealand	52	24	...	...	...	...	52	24
C. of Gd. Hope:— Algoa Bay & Prt Natal	3842	7176	...	60	...	...	3842	7236
Port Beaufort & Mossel Bay	1143	...	...	...	...	...	1143	...
Cape Town	2459	4923	...	...	...	...	2459	4923
East Indies	571	352	5157	12405	...	127	5728	12884
Total Colonial	41618	55218	5157	15357	...	127	46813	70702
Foreign.								
Germany	986	355	...	...	723	991	2583	1548
Spain & Portugal	71	679	3106	2968	...	...	3177	3647
Russia	4119	2566	842	1129	...	...	4961	3695
South America	531	3182	27807	32040	...	...	28338	35222
Barbary & Turkey	146	519	151	670	...	...	297	1189
Syria and Egypt	145	260	457	778	...	...	602	1038
Trieste, Leghrn, &c	59	7	544	117	...	...	603	124
Denmark	...	...	...	...	30	38	93	38
China	237	13	...	...	...	...	237	13
Sundry	164	326	1	326	892	152	1119	858
Grand Total	48114	63125	38065	53385	1645	1308	88823	118074

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The improved feeling which characterised this market at the close of last week has continued during the present one, and the public sales to yesterday, consisting principally of Mauritius, went off steadily, at full rates to 6d advance. There has been a marked increase upon the home deliveries, and arrivals keep very moderate. 220 casks Barbadoes by auction sold as follows: brown, 37s to 38s; low to good yellow, 39s to 44s. 60 casks 200 bags Demerara, 42s to 45s 6d for grainy. About 2,080 hhds West India had changed hands to yesterday (Thursday). The deliveries, last week, amounted to 4,520 tons, against 3,060 tons in 1859. There is now a diminution of only 930 tons for home consumption since the commencement of the year. 5,910 tons were landed last week, and the stock amounted to 56,310 tons, against 42,000 tons in the previous season.

Mauritius.—24,384 bags in the public sales were principally disposed of: grey and yellow, 39s to 42s 6d; grainy sorts, 40s to 45s 6d; crystallised, 43s to 45s; low to good strong brown, 32s to 38s 6d per cwt.

Bengal.—All good qualities are wanted.

Madras.—Some few parcels native have changed hands at 34s to 34s 9d per cwt.

Foreign.—By private contract, 1,500 bags low brown Siam have been sold at 31s 6d and 1,000 boxes Havana at 42s to 47s. A floating cargo of Havana, Nos. 11½ to 12, is reported for the United Kingdom at 28s 6d. 412 casks 325 barrels Porto Rico sold as follows: brown, 37s 6d to 39s 6d; grey and yellow, 40s to 45s 6d. 1,435 boxes Havana went at 35s 6d to 39s 6d for brown, and 40s to 46s 6d for grey to fine yellow.

Refined.—A firmer tone pervades the market, which is about 6d dearer

than on Friday last. Common dry goods cannot be obtained under 52s to 52s 6d, up to 55s for superior; crushed, 49s to 50s 6d; pieces, 42s to 48s per cwt.

Molasses.—No business of importance has been done.

Rum.—750 to 800 puncheons West India have sold: Demerara, 1s 11d to 2s 1d proof; Leewards, 1s 8d; and Jamaica at 3s 10d to 5s. 300 casks Mauritius, 1s 7d. A considerable portion comprises Berbice, of which no particulars transpired. The stock is 26,400 puns 6,390 hhds, against 22,420 puns 4,920 hhds last year. Deliveries keep steady.

Cocoa.—Late high prices have not been quite maintained for Trinidad, but there is a steady demand for common kinds at the partial decline recently established. By auction, 524 bags Trinidad found buyers as follows: grey, 74s to 78s; mixed greyish to superior bright red, 79s to 97s 6d per cwt.

Coffee.—The public sales, which have been of rather limited extent, passed off without alteration in value. 478 casks 452 bags native Ceylon were partly held above the value and bought in; the remainder sold at 60s to 61s for good ordinary quality. For 251 casks 127 barrels and bags plantation, prices ranged from 68s to 79s for fine fine ordinary to good. Some few transactions have occurred privately. 115 bales long berry Mocha were withdrawn at 130s, and 450 bales from Alexandria at 100s. 59 casks 635 barrels and bags Jamaica brought 60s 6d to 65s per cwt.

[The 35 casks 913 bags native Ceylon reported by us as sold at 62s 6d to 63s on the 17th February, should have read 59s to 63s per cwt.]

Tea.—A better demand has existed for some kinds, but especially the lower grades of congou. More general business has been done, still the market remains rather inactive.

Rice.—This article has been less active, probably owing to the downward tendency of the corn market. 2,729 bags Bengal about half sold at 12s to 12s 6d for good middling white: the remainder bought in at 12s 6d to 14s. 2,210 bags damaged Java were sold at 7s to 14s 6d for fine. Of 7,500 bags Necrancia Arracan, moderate transactions have taken place by private treaty, including some common old white Bengal at 10s cash. Good Rangoon and Bassein, 9s 4½d to 9s 6d; pinky Madras, 9s 6d per cwt cash.

Imports and Deliveries of Rice to April 28, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	9330	7930	39150	19600
Deliveries for home use	21700	8160	10600	13020
Exported	7600	7600	6000	22900
Stock	52800	78300	85800	37400

Sago.—1,033 boxes were partly sold upon easier terms: small 17s to 18s; medium, 16s 6d; common to good bold 15s 6d to 17s per cwt.

Spices.—12 cases brown nutmegs realised 1s 6d to 1s 10d. 3 cases ordinary mace, 1s 1d to 1s 2d. Singapore pepper is steady, and 4d has been paid for good by private treaty. 1,350 bags, in public sale, realised 4d to 4½d for common to good. 967 bags Penang were taken in at 4d. 210 bags good half-heavy Malabar realised 5d to 5½d. 197 bags Singapore white partly sold at 6¾d. 35 bags pimento sold on rather easier terms, from 3⅝d to 3¾d per lb. 680 bags Bengal were bought in at 21s 6d to 22s; and 60 cases Cochin ginger at 80s for wormy. 228 barrels Jamaica realised 4*l* 6s to 8*l*. 98 boxes cassia lignea brought 91s to 94s per cwt for piles 1 and 2.

Saltpetre.—This market has been very dull during the week, and to effect sales holders must accept lower prices. A small parcel Bengal, refraction 7¾, is reported at 41s per cwt. Business has been done privately of which particulars do not transpire.

Imports and Deliveries of Saltpetre to April 28, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	3800	1230	3820	1500
Delivered	1490	1740	2850	2310
Stock	4460	3400	5160	3510

Deliveries last week 190 tons.

Cochineal.—No public sales were held yesterday (Thursday).

Lac Dye.—A parcel of B Mirzapore has been disposed of at 1s 8½d per lb.

Other Dyestuffs.—Cutch has been in demand at 1s advance, and 27s 6d to 28s 6d paid. 1,260 bags by auction were withdrawn at the latter price; subsequently some sold at 28s to 28s 6d. Gambier sells slowly at 16s 6d to 16s 9d. Safflower is more steady.

Shellac is again higher. Fine orange 10*l* 15s per cwt.

Drugs.—Nothing of general interest has transpired by private contract. Star aniseed was bought in at 100s per cwt. Aniseed oil has sold more readily at 8s to 8s 2d per lb.

Inoia Rubber is very firm at 2s 1d per lb.

Metals.—The market remains inactive, and quotations generally have been stationary. Scotch pig iron rose to 53s 6d in the early part of the week, but since receded to 53s. Stocks in the yards at Glasgow, 146,500 tons; warrants in circulation against this quantity, 144,000 tons. Other kinds are quiet. East India tin attracted partial inquiries at one period, and is now inactive: Banca, 136s to 137s; Straits, 129s to 130s. Spelter continues firm. Sales have been made at 20*l* 17s 6d to 21*l* per ton. The stock comprises 2,830 tons, against 3,710 tons in 1859 at same period. British copper has been steady. Lead and other metals have exhibited little variation.

Hemp.—990 bales Manilla offered by auction, yesterday, were taken in at 23*l* 5s for good common to roping sorts. A steady business has been done privately at 23*l* to 24*l*. The jute sales this week went off well, and 6,100 bales principally sold at very full prices: common to fine, 13*l* 15s to 21*l* 10s. Some of the better marks were dearer. An inquiry also prevails by private contract.

Oils.—Olive has been neglected. Gallipoli can be obtained at 61*l*; other kinds, 54*l* 10s to 58*l* 10s per tun. Fish oils remain quiet. The reported partial failure of the Greenland Seal Fishery appears to be confirmed. Palm is dull at 45s 6d to 46s for fine Lagos. Cocoa-nut meets with a good demand: Cochin, 45s; Ceylon, 43s. The market for linseed continues steady, and, notwithstanding the large production, there are buyers at 28s 3d and 28s 6d to 29s for forward deliveries. Rape oil meets a more ready sale, owing to the reported injury to the growing rape crops on the Continent: foreign refined, 42s; brown, 40s 6d per cwt.

Linseed.—There has been a good demand for home consumption and export: Bombay, 52s; Calcutta, 49s to 50s 6d. Considerable sales afloat have been made in both, at 51s 3d to 51s 6d for the former, and 48s to 49s 6d per quarter for the latter.

Turpentine.—650 barrels rough have sold at 9s 3d to 9s 6d. Spirits dull: American, 35s to 35s 6d; English, 34s 6d per cwt.

Tallow.—Quotations have further receded 1s 6d for foreign on the spot as well as for future delivery, and only moderate transactions have taken place during the week: 1st sort Petersburg Y.C., 54s to 54s 6d; delivery to the end of June, 53s to 53s 6d; and at 51s per cwt for October to December, business is reported to have been done.

Particulars of Tallow.—Monday, April 30.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	10,684	11,044	11,271	29,938
Delivered last week	1,572	1,157	1,150	1,428
Ditto since 1st June	100,896	98,778	93,631	75,112
Arrived last week	331	510	313	178
Ditto since 1st June	91,600	98,109	93,335	92,969
Price of YC on the spot	55s 9d	55s 0d	58s 0d	55s 9d
Ditto Town last Friday	57s 3d	57s 3d	58s 9d	56s 6d

POSTSCRIPT. Friday Evening.

Sugar.—The sales to-day have comprised 11,902 bags Mauritius, and 430 casks West India, which chiefly sold at full prices. The week's business in the latter amounts to 3,210 casks. A floating cargo of Pernambuco has sold at 21s 6d for a near port, and one of white Havana at 39s 6d per cwt for Russia.

Coffee.—The market continues firm.

Tea.—The sales to-day amounted to 11,324 packages, of which 4,660 found buyers. Fine congou went 1d dearer. Scented teas sold upon moderate terms. Other kinds were steady.

Rice.—A cargo of Russian has sold for Liverpool at 10s 6d per cwt.

Cochineal.—120 bags partly sold: Honduras silvers, 3s to 3s 6d; Teneriffe silvers and black, 3s 5d to 3s 10d per lb.

Tallow.—Town is reduced to 55s 9d per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been well supported this week, but no material alteration to note with respect to prices. Some few parcels of Dutch crushed have been sold here, f.o.b. in Holland—viz., V. O., A. S. R. No. 2, and B. & H. No. 1, from 32s to 32s 3d, all in barrels.

Green Fruit.—Market well supported. Oranges advanced in price. Some cargoes St Michael's and Valencia, sold by Keeling and Hunt, brought 2s to 3s per package higher. Lemons in demand, stock being light, and shipments being interrupted by political events in Sicily. More inquiry for nuts. Business done in Spanish. The high price of Para prevents sales. Barcelona without alteration.

Dry Fruit.—Currants of the lowest sorts continue to go off readily, but at rather easier rates, sales having been made at 28s to 29s, but a healthy demand appears to be setting in for good and fine fruit, for which advanced prices have already been offered and refused. London clearances duty paid in April, 1,200 tons. Raisins depressed, and being cleared off at much lower prices for home and abroad: Valencias, at 26s to 28s, out of condition, and reds at 29s to 30s. 600 tons duty paid in April. We require much larger deliveries to reduce our large stocks.

Colonial Wool.—The third series of public sales of colonial wool for this year commenced on Thursday. The attendance of buyers, both home and continental, was very large. The competition was spirited, particularly for export descriptions. The catalogue contained 1,409 bales Port Phillip, 890 bales Sydney, 261 bales Adelaide (in grease); total, 2,560 bales. For these, prices averaged 1d to 1½d less than at the close of last sales. The quantities arrived to date are:—Sydney, 11,215; Port Phillip, 32,426; Van Dieman's Land, 3,602; Adelaide, 12,844; Swan River, 767; Cape of Good Hope, 7,802; total, 68,656 bales.

Flax.—There is now no Russian in the market.

Hemp.—The market is quiet, and but little business done this week.

Cotton.—Sales of cotton wool from Friday, 27th April, to Thursday, 3d May, inclusive:—200 bales Surat at 2½d to 4½d for very ordinary to fair. The transactions by private contract, this week, have been confined to 200 bales Surat at fully previous rates. Yesterday, 1,240 bales Tinnivelly were offered at public sale, without reserve, and sold at 4½d to 4¾d for middling fair, and 4⅜d and 4⅝d for fair to fully fair, and a few lots at 5d per lb. There were also offered, at public sale, 296 bales Tinnivelly, which were sold at 4d to 4¼d for ordinary to middling fair; 200 fair Western, 100 sold at 3½d; and 186 Surat sold at 2¾d to 3¼d for very ordinary to very middling. The decline in Tinnivelly from previous rates is ⅛d to ¼d per lb, and Western has also declined ¼d per lb from the late nominal quotations. Surats brought previous rates.

Silk.—A little more doing in China silk, at prices about 1s to 1s 6d reduction from the highest point. In Bengal and other silks no alteration.

Tobacco.—Sales have been of a limited character, and almost confined to small selections for home trade. The market remains dull and neglected.

Leather and Hides.—At Leadenhall, this week, the same dull trade in leather which has been reported for many weeks past continued, and prices are unchanged. At the public sale of foreign raw goods, this week, the Cape hides sold readily at fully previous rates; the Australian at rather lower prices, but the qualities were not first-rate. Almost all the East India kips were sold, chiefly at about previous rates; some of the best descriptions were a shade lower than at the last sale. All other goods continue stationary.

Metals.—There is little change to note, the currency of metals being steady, with business still inactive. Copper is quiet in demand, and holders of foreign are evincing a willingness to yield somewhat in price in order to effect sales. Tin goes off steadily, but buyers operate cautiously, prices being high. Iron shows no revival, the demand being slack for all

descriptions. Lead is lower in price, which has stimulated a few buyers to operate. Spelter is reported somewhat better by the speculators, but no export business of consequence is going on. Tin plates keep steady in demand, without change in prices.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	9
Fat by ditto	2	11
Yellow Russian	56	0
Melted stuff	40	0
Rough ditto	23	6
Greaves	16	0
Good dregs	7	0

Imports this week 61 casks.

PROVISIONS.

Our bacon market denotes little or no change from last week; prime brands fetch 72s on board; there is very little in the market, and fresh arrivals change hands freely. With a continuation of the present genial weather, we may confidently look forward to an improvement in the bacon trade.

With a few warm showers, we shall have large arrivals of foreign butter, and a consequent diminution of prices, unless counteracted by the urgent wants of the Northern and Irish markets, which, on the other hand, may be in some measure controlled by the reasonable expectation of additional supplies from foreign markets, hitherto unknown here, following the abolition of duty.

METROPOLITAN CATTLE MARKET.

MONDAY, April 30.—The total imports of foreign stock into London last week amounted to 3,497 head. In the corresponding week in 1859 we received 2,876; in 1858, 1,362; in 1857, 1,456; in 1856, 742; in 1855, 1,266; and in 1854, 1,122 head.

The supply of home fed-beasts on offer this morning was seasonably good, both as to number and quality. For nearly all breeds the demand ruled inactive, and, in some instances, prices were rather lower than on Monday last. The extreme value of the best Scots was 4s 10d per 8lbs. Compared with this day se'nnight, the show of sheep was moderate, but quite equal to the demand, which ruled steady at full currencies. The best old Downs in the wool realised 5s 10d, out of the wool 5s per 8 lbs. We had a fair inquiry for lambs, the show of which was good, at full currencies, viz., from 5s 6d to 7s per 8lbs. Calves supported last week's prices; but the sale for them was by no means active.

SUPPLIES.

	May 3, 1858.	May 2, 1859.	April 30, 1860.
Beasts	3920	3920	4530
Sheep and Lambs	20840	21550	24250
Calves	145	93	115
Pigs	430	500	360

THURSDAY, May 3.—To-day's market was seasonably well supplied with beasts, amongst which were 160 oxen from Spain. All kinds met a dull inquiry, and Monday's currency was barely supported, the highest quotation for Scots being 4s 8d per 8lbs. We have to report a heavy demand for sheep, at, in most instances, a decline in value of 2d per 8 lbs. Lambs, the show of which was moderate, changed hands slowly, at from 5s 6d to 7s 4d per 8lbs. Prime small calves supported previous rates; but inferior veal was dull, and 2d per 8lbs lower in price.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	3	6	Prime Southdown sheep	5	6	5	10
Second quality ditto	3	8	4	0	Large coarse calves	4	6	5	0
Prime large oxen	4	2	4	4	Prime small ditto	5	2	5	6
Prime Scots, &c.	4	0	4	8	Large hogs	3	6	3	10
Coarse and inferior sheep	3	6	3	10	Small porkers	4	2	4	8
Second quality ditto	4	0	4	6	Suckling calves...each	18	0	22	0
Prime coarse-woolled do.	4	8	5	2	Quarter old store pigs	22	0	29	0

Lambs, 5s 6d to 7s 4d.

Total supply—Beasts, 1,100; sheep and lambs, 7,000; calves, 250; pigs, 342.
Foreign supply—Beasts, 222; sheep, 520 calves, 170.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 30.—During the past week the arrivals coastwise have been moderate, and the weather cold and unseasonable. Towards the end of the week a considerable rise took place. The following are this day's quotations:—York Regents, 120s to 180s; ditto Flukes, 120s to 150s; Lincolnshire Regents, 100s to 130s; Dunbar ditto, 120s to 140s; Perth, Forfar, and Fifeshire ditto, 110s to 130s; ditto reds, 100s to 120s; Irish whites, 90s to 100s per ton.

THURSDAY, May 3.—The arrivals of home produce have been limited at this market since our last report, and trade is brisk for good ware, and previous rates maintained. York Regents, from 160s to 180s; ditto, Flukes, 120s to 180s; Scotch ditto, 100s to 160s; ditto Cups, 110s to 130s; Dunbars, 120s to 140s; Rocks, 110s to 150s per ton.

HOP MARKET.

BOROUGH, Friday, May 4.—The show of hops is only moderate, yet the demand is inactive at previous rates. The bine is making steady progress.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* to 5*l* 0s; clover, 4*l* to 5*l* 17s 6d; and straw, 1*l* 7s to 1*l* 14s per load. Trade less active.

CUMBERLAND.—Meadow hay, 3*l* 3s to 5*l* 5s; clover, 4*l* 6s to 5*l* 17s; and straw, 1*l* 7s to 1*l* 15s per load. A moderate demand.

WHITECHAPEL.—Meadow hay, 3*l* 0s to 5*l* 0s; clover, 4*l* 0s to 6*l* 0s; and straw, 1*l* 7s to 1*l* 14s per load. Trade steady.

COAL MARKET.

WEDNESDAY, May 2.—Bell's Primrose 13s—Eyass's Bebside West Hartley 16s 3d—Davison's West Hartley 16s 3d—Hastings' Hartley 16s 3d—Holywell 16s—West Hartley 16s 3d—Wylam 16s. Wall's-end:—Acorn Close 19s 6d—Byron 20s—Eden 19s 6d—Riddell 18s 6d—Wharncliffe 18s 9d—Framwellgate 19s 6d—Hunwick 16s—South Durham 19s 6d—South Whitworth 16s. Carway and Duffryn Malting 23s. Ships at market, 36; sold, 22.

FRIDAY, May 4.—Wall's-end:—Braddyll's Hetton 19s 3d—South Hetton 20s—Eden 19s—Framwellgate 19s—Cassop 19s 3d—Heugh Hall 19s—Bell's Primrose 13s—South Durham 18s 3d—Tanfield Moor Butes 13s 6d—West Hartley 16s 3d—Davidson's Hartley 16s 3d—Grey's Hartley 15s 9d North Hollywell Main 16s—Acorn Close 19s. 64 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 4.—There has not been much business done this week, which is not an unusual circumstance immediately after the close of public sales, when generally a short lull in the demand is experienced.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 4.—Grain market dull and declining. Wheat 2d cheaper, without buyers. Flour equally neglected. Indian corn and beans 1s lower. Oats, oatmeal, and barley also cheaper, and difficult to move.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 4.—There is a continuance of inactivity in the market for bar iron, but there is no change to note in prices. For the better descriptions of Staffordshire manufactured iron there exists a fair demand, while common iron is comparatively neglected. The market for Scotch pig iron has been flat throughout the week with a decline in price. Copper maintains its firmness. In lead little doing. Spelter has slightly improved.

The Gazette.

TUESDAY, May 1.

BANKRUPTCY ANNULLED.

J. Hewitt, jun., Halvergate, Norfolk, miller.

BANKRUPTS.

E. H. Spark, late of Heathcote street, Gray's inn road, jeweller.
R. D. Clegg and F. Angerstein, Friday street, Cheapside, and Fleet street, dealers in atmospheric clocks.
W. P. Goose, Downham Market, Norfolk, builder.
S. Gostling, Castle Acre, near Swaffham, butcher.
W. Cooper, Cheriton, near Alresford, builder.
J. E. Claridge, Hill Croome, Worcestershire, and Charleborough, Oxfordshire, drover.
W. H. Merrick, Halesowen, Worcestershire, innkeeper.
J. Dowell, Birmingham, licensed victualler.
T. Brookes, Birmingham, boot manufacturer.
H. Haywood, alias J. Haywood, Coventry, riband manufacturer.
J. Lancey, Barnstaple, linendraper.
J. Laffere, Plymouth, chemist.
H. W. Larard, Hull, jeweller.
R. B. Foster and J. Fraser, Liverpool, commission agents.
W. Smith, South Shields, shipowner.

SCOTCH SEQUESTRATIONS.

P. Brown, Aberlady, Haddingtonshire, wright.
D. M'Callum, Glasgow, wright.
A. Christie, Edinburgh.
W. J. Smith, Portobello, commission merchant.
J. J. D. Coutts, Kilsyth, wright.
W. Wright, Edinburgh, bootmaker.
R. Buchanan, Glasgow, newspaper proprietor.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

J. Long, spirit merchant, Leeds.

BANKRUPTS.

T. Oakshott, brewer, Portsea.
C. S. Duggan, wholesale stationer, Bridgehouse place, Newington causeway, Surrey.
H. Trenter, butcher, Ipswich.
B. Abraham, jeweller, Taunton.
I. Hanson, innkeeper, Halifax.
B. Kurz, jeweller, Rathbone place, Oxford street.
W. Bedford, baker, Middlesex street, Whitechapel.
W. Harris, cattle dealer, Stoke Prior, Worcestershire.
J. Stanley, draper, Walsall, Staffordshire.
T. Moore, grocer, Morland, Westmorland.

SCOTCH BANKRUPTS.

E. J. D. Paul, formerly of Brompton, London, now of Glasgow.
H. J. M'Arthur, commission agent, Cross hill, West Kilbride.
H. Greenlees, manufacturer, Paisley.
Millar and Paterson, builders, Hamilton.
J. Emslie, manufacturer, Dunfermline.
J. Henry, baker, Milton of Campsie.
J. and A. Blaikie, advocates, Aberdeen.

Annexed is an abstract of the trade and navigation returns for the Cape of Good Hope:—

	1856.	1857.	1858.	1859.
Value of gross imports (exclusive of specie)	£ 1,588,393	£ 2,637,192	£ 2,493,897	£ 2,577,867
Value of goods entered for consumption	1,512,269	2,505,975	2,385,540	2,379,030

	1854.	1855.	1856.	1857.	1858.	1859.
Value of the produce of the colony exported	£ 660,307	£ 970,839	£ 1,240,625	£ 1,833,700	£ 1,651,662	£ 1,818,080

	1855.	1856.	1857.	1858.	1859.
Wool exported was lbs	12,014,315	14,920,988	17,695,222	16,981,113	19,490,194
Wine — galls	453,796	723,209	950,346	808,957	1,099,092
Copper ore — tons	1,864	2,607	3,438	4,289	3,804
Specie exported over imported £	38,640	365	...	...	40,066
Specie imported over exported	...	...	206,788	114,148	...

VESSELS ENTERED INWARDS, including the COASTING TRADE.

	1856.	1857.	1858.	1859.
	tons	tons	tons	tons
British vessels	777 of 179,737	905 of 286,798	898 of 296,610	883 of 279,083
Foreign ditto	135 of 53,665	227 of 95,314	252 of 108,450	234 of 92,971
Total	912 of 233,402	1,132 of 382,112	1,150 of 405,060	1,117 of 372,054

MARRIED.

At Trichinopoly, on the 13th March, by the Rev. G. Howard, B.A., Lieut. Barnard Hughes Preston, 2nd European Madras Light Infantry, eldest son of John Hughes Preston, Esq., Eldon road, South Kensington, to Helen Augusta, youngest daughter of Charles Ford Esq., F.R.C.S., of the same Regiment.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 3 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	62	0	100	0
Guayaquil	70	0	73	0
Brazil	52	0	68	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	74	0	94	0
fine ord to mid	63	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	115	0
garbled, fine	116	0	124	0
Ceylon, native, ord to fine	59	0	64	6
ordinary	54	0	58	0
plantation, ordinary to fine ord	58	0	67	6
fine fine ord. to mid	68	0	74	0
good mid. to fine	75	0	95	0
Java	57	0	78	0
Sumatra and Padang	61	0	60	0
Madras and Tellicherry	69	0	90	0
Malabar and Mysore	58	0	74	0
St Domingo	56	0	65	0
Brazil, washed	64	0	74	0
good and fine ord	58	0	64	0
common to real ord	51	0	57	0
Costa Rica	63	0	90	0
Havana and Cuba	57	0	62	0
Porto Rico & La Guayra	62	0	78	0
Cotton duty free				
Surat...per lb	0	2½	0	5¾
Bengal	0	0	0	0
Madras	0	3½	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ...per lb	3	4	4	2
Mexican	3	2	4	0
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal ...per cwt	11	0	15	0
Madras	11	0	15	6
China	11	0	15	6
TERRA JAPONICA, Cutch	26	0	27	0
Gambier	16	0	17	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
LOGWOOD, Campeachy	6	12	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	10	0	0
SAPAN WOOD	6	10	9	0
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	43	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	29	0	45	0
do old	28	0	0	0
Island, new	30	0	50	0
Gulf	29	0	0	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	45	0
Spanish	31	0	32	0
PLUMS, duty 7s per cwt				
French, bottled	140	0	0	0
German	25	0	0	0
PRUNES, duty 7s new d p	55	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	28	0	35	0
Muscatel	45	0	70	0
Smyrna, red & Chesme	28	0	42	0
Sultana	50	0	55	0
Oranges, duty paid	s	d	s	d
St Michael, 1st quality, large box	43	0	46	0
Do. 2nd quality	28	0	30	0
Valencia	26	0	27	6
Lisbon & St Ubes, ½ ch	21	0	22	6
Sicily per box	10	0	12	0
LEMONS				
Messina...per case	14	0	16	0
Lisbon...per ½ chest	17	0	18	0
Malaga	0	0	0	0
Naples per case	0	0	0	0
Barcelona nuts...per bag	36	0	37	0
Spanish nuts...p brl	38	0	42	0
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K...per ton	0	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St P'trsbg, clean, per ton	29	0	29	5
outshot	0	0	0	0
bait-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	29	0
Jote	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8¾
Brazil, dry	0	9	0	11
dry salted	0	8½	0	9
Dry salted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4½	0	8½
Australian	0	3½	0	6¾
New York	0	5½	0	6½
East India	0	3½	1	2½
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	13	6
German do	9	0	13	0
Indigo duty free				
Bengal...per lb	2	0	8	5
Oude	3	3	6	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Cali Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—COPPER				
Sheating, bolts, &c. lb	1	0½	0	0
Bottoms	1	0½	1	1½
Old	0	10½	0	10½
Tough cake, p ton £110	0		0	0
Tile	110	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	15	6	5
Pig, No 1, Clyde	2	13	2	15
Swedish	12	0	12	10
LEAD, per ton—Eng. pig	22	0	23	0
sheet	23	0	0	0
red lead	24	0	24	10
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	10	21	16
STEEL, Swedishin kegs	19	0	19	10
in faggots	20	10	0	0
SPELTER, for. per ton	20	1	21	
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	129	0	130	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	98	0	99	0
Head matter	101	0	102	0
South Sea	36	0	0	0
Seal, pale	36	0	36	10
Cod	40	0	0	0
East India	28	10	29	0
Olive, Gallipoli	61	0	61	10
Sicily	58	0	59	0
Palm per ton	45	10	46	0
Cocoa-nut	43	0	45	0
Rapeseed, pale (foreign)	42	0	0	0
Linseed	28	5	0	0
Black Sea p qr	49s	0d	51s	0d
St Petersbg Morshank	49	0	50	0
Do cake (English) p ton	10l	5s	10l	7s
Do Foreign	9	0	10	10
Rape do	4	7	5	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds, new	112	0	116	0
Limerick	102	0	108	0
Friesland fresh	112	0	0	0
Kiel and Holstein	112	0	124	0
Jersey	108	0	110	0
Bacon, singed—Waterf.	68	0	72	0
Limerick	66	0	70	0
Hams—Westphalia	74	0	0	0
Lard—Waterford & Limerick bladder	68	0	76	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	56	0	62	0
Gouda	64	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina ...per cwt	22	0	36	0
Bengal, yellow & white	8	6	15	0
Madras	8	0	10	6
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	35	0	43	6
English, refined	41	0	42	0
NITRATE OF SODA	14	6	16	9

	s	d	s	d
Seeds				
Caraway, new...per cwt	32	0	35	0
Canary per qr	49	0	54	0
Clover, red ...per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br ...p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Surdah...per lb	24	0	27	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	26	0
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royale	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar ...per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	6½	0	9
PIMENTO, duty free				
mid and good ...per lb	0	3½	0	3¾
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	9	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free ...per cwt	86	0	96	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	5
Bourbon and Zanzibar	0	3¾	0	4½
GINGER, duty free				
East India com. p cwt	20	6	21	6
Do. Cochin and Calicut	65	0	125	0
African	36	0	37	0
MACE, duty free ...per lb	0	10	3	6
NUTMEGS, duty free...p lb	1	3	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	0	3	4
30 to 35	3	8	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	8	1	9
East India	1	7	1	8
Foreign —	1	6	1	7
Brandy, duty 8s 6d p gal				
Vintage of 1858	10	6	10	8
1st brands 1857	11	6	12	0
in bhds 1856	15	0	16	0
1855	16	0	17	0
Geneva, common	2	4	2	6
Fine	2	8	2	10
Corn spirits, pf duty paid	10	1	10	2
Do. f.o.b. Exportation	2	0	2	1
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.				
	s	d	s	d
British plantation, yellow	27	0	32	0
brown	22	0	27	0
Mauritius, yellow	26	0	32	0
brown	16	6	26	0
Bengal, crys., good yellow and white	30	0	32	6
Benares, grey & white	28	0	34	0
Date, yellow and grey	22	0	30	0
ord to fine brown	15	0	21	6
Penang, grey and white	30	0	31	6
brown and yellow	15	6	29	6
Madras, grny yel & white	27	0	32	0
brown and soft yellow	16	0	25	0
Siam and China white	29	6	32	0
brown and yellow	17	0	29	0
Manilla, clayed	24	6	27	0
muscovado	18	0	20	0
Java, grey and white	29	0	32	0
brown and yellow	20	0	28	6
Havana, white	33	0	38	0
brown and yellow	23	0	31	6
Bahia, grey and white	26	0	31	0
brown	21	0	26	0
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	0	26	0
For. Mus. low to fine grocy	26	6	34	6
brown	22	0	26	6
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lmps, 45 lb	51	6	0	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	16	0	18	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	39	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	26	0	26	6
Treacle	16	0	18	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superdne crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	32	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	32	9	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	55	0	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	21	6	22	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2½	1	3
common good	1	4	1	4½
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	8
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	6	3	8
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
yellow pine, large	70	0	75	0
— small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec do large	90	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	220	0
Quebec	55	0	65	6
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	6
Virginia leaf	0	5	0	8½
stript	0	9	0	11
Kentucky leaf	0	3	0	8
stript	0	6	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	9	3	9	6
Eng. Spirits, without ckg	34	6	35	0
Foreign do., with casks	35	6	36	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Down ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	5½	2	7
Scoured, &c.	1	5	3	0
Unwashed	0	8½	1	4
Locks and pieces	0	8½	2	0½
Slips and skin	1	3½	2	0½
Port Philip—Lambs	1	5½	2	5½
Scoured, &c.	1	4	3	6
Unwashed	0	11	1	4
Locks and pieces	0	10	1	10½
S Australian—Lambs	1	5½	1	8½
Scoured, &c.	1	9½	2	6
Unwashed	0	9½	1	4½
Locks and pieces	0	8½	1	6
V. D. Land—Lambs	1	1½	2	4
Scoured &c.	1	2½	1	11½
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
Cape G. Hope—Fleeces	0	10½	2	5
Lambs	1	0½	1	10½
Scoured, &c.	0	8	2	4½
Unwashed	0	8½	1	2

Wine duty 3s per gal.	£	s	£	s
Port ...per pipe	33	0	70	0
Claret ...hhd	8	0	65	0
Sherry butt	14	0	80	0
Madeira ...pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 28, 1860, showing the Stock on April 28, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	17998	21602	85	9	23597	27791	6136	7870
Mauritius ..	12192	16037	614	387	9125	6481	5489	11858
Bengal & Pg.	8943	3320	433	76	7361	4022	6989	5829
Madras	3544	3705	445	881	4702	5199	2286	2578
Total E.P.	42677	44664	1577	1353	44785	43493	20900	28135
Foreign.								
Siam, &c.....	7078	9966	231	409	2722	5774	8480	12659
Cuba & Hav.	6272	6658	1847	885	15158	10328	8720	6786
Brazil.....	3197	2408	807	396	2303	2867	3675	5970
P. Rico, &c.	406	3142	2	11	1490	3068	229	2759
Total Frgn	16953	22172	2887	1701	21673	22037	21104	28174
Grand Total.	59630	66838	4464	3054	66438	65530	42004	56309

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	26	9	per cwt
— — Mauritius	27	4	
— — East Indies	...		
The average price of the above is	26	9¾	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
WestIndia...	655	388	226	170	1091	923	1094	470
Foreign ...	454	118	723	113	819	640	3631	1311
Total	1109	506	949	283	1910	1563	4725	1781

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	907836	933795	686830	432765	559390	628245	1761615	1635010
East India...	143640	179055	113040	174735	12240	5850	219420	237960
Foreign	55665	213165	99675	184950	2160	7965	54630	295245
			Exported.					
Valted	701190	433215	530915	332730	32805	42795	202350	294075
	1808325	1759230	1412490	1125180	607095	684855	2238515	2662290

COCOA—Cwts.

B.Plantation	13170	7970	954	354	8751	8163	13168	4237
Foreign	3268	18060	10436	2013	488	3912	7501	16801
	16438	26030	11360	2367	9239	12075	20669	21038

COFFEE—Cwts.

West India..	2409	7097	202	564	2626	2060	4920	8614
Ceylon	78507	109292	28867	39214	62589	80124	79673	82876
Total B.P.	80916	116389	29069	39778	65215	82184	84593	91490
East India...	11346	8905	3919	4565	10497	12595	11068	10095
Mocha	1518	4514	1819	942	10039	4707	10933	7810
Brazil.....	8145	11917	8846	5612	2628	3969	4729	5596
Other Forgn.	5642	417	525	2236	5329	6677	9315	9894
Total Frgn	26651	25753	15109	13355	28493	27348	36065	33395
Grand Total	107567	142152	44178	53133	93708	109532	120658	124885

RICE	tons 7931	tons 9327	tons 7578	tons 7604	tons 8156	tons 21697	tons 78281	tons 52824

PEPPER.

White.....	tons 218	tons 252	tons 16	tons 17	tons 123	tons 114	tons 201	tons 340
Black	1555	1672	850	587	745	674	2395	2306
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1361	1154	669	89	738	895	2239	2614
Do., Wild	3	...	8	...	10	4	579	545
CAS. LIG...	2554	3756	3169	950	836	1476	8132	12810
CINNAMON	3885	4712	2371	1709	303	759	4825	6075
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	9513	5459	7928	614	1747	2148	21153	22631

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 7456	serons 6712	serons ...	serons ...	serons 6641	serons 5704	serons 6515	serons 7073
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1495	1060	...	...	2048	1758	11702	10352
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2387	1011	...	...	2812	2891	3357	1481
FUSTIC....	716	957	...	...	696	1113	712	716

INDIGO.

East India..	chests 7166	chests 6835	chests ...	chests ...	chests 8234	chests 6870	chests 18040	chests 13577
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish....	4161	2734	...	...	2360	2346	4090	2298

SALTPETRE.

Nitrate of Potass .	tons 6763	tons 5187	tons ...	tons ...	tons 6313	tons 4578	tons 3400	tons 4458
Nitrate of Soda	1234	3799	...	...	1755	1489	1115	3878

COTTON.

American ..	bales 167	bales 357	bales ...	bales ...	bales ..	bales 840	bales 220	bales 18
Brazil .. .	...	...	...	...	...	48	5	6
East India .	13691	25191	...	...	17351	15545	13322	26104
Liverpool, al kinds ...	852310	1573479	69930	139070	710070	849260	421210	1026860
Total	866171	1599027	69930	139070	727421	865193	434767	1054988

The Railway Monitor.

RAILWAY CALLS FOR MAY.

The following are the railway calls for the month of May, so far as they have yet been advertised:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Buffalo and Lake Huron, issue of April, 1859	15	...	1 7 6	30,000	41,250
Illinois Central	15	...	5 dols	not known.	
Metropolitan	16	2	1 0 0	50,000	50,000
Monkland, New	16	20	2 10 0	6,800	17,000
Portadown, Dungannon, &c., Extension,.....	16	...	2 10 0	not known.	
Do., Do., 6 per cent. Pref.	16	...	5 0 0	not known.	
Riga and Dunaburg.....	27	19	2 0 0	81 600	163,200
South Austrian, &c.....	15	10	2 0 0	750,000	1,500,000
Vale of Llangollen	10	...	2 0 0	4,540	9,000
Whitehaven and Furness Junction, Pref., £20.....	1	5	5 0 0	750	3,750
Total					1,784,200

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending April 21 amounted to 498,730*l*, and for the corresponding week of last year to 463,190*l*, showing an increase of 35,540*l*. The gross receipts on the eight railways having their termini in the metropolis amounted to 213,964*l*, and for the corresponding week of last year to 202,664*l*, showing an increase of 11,300*l*.

PARIS AND MEDITERRANEAN.—The annual meeting of this company was held on Thursday at Paris. The expenditure on the old lines during the year, including 6,700,000f (268,000*l*) for rolling stock, was 24,375,837f (975,034*l*). The expenses to be incurred on the old lines in 1860 were estimated at 16,000,000f. On the new lines, the section from Moret to Montargis would be opened to the public about the 1st of July of the present year, and the whole line to Nevers in 1861. The receipts for the year ammounted to 99,122,628f (3,964,905*l*), and the expenses to 38,699,528f (1,547,981*l*), leaving a balance of 60,423,100f (2,416,924*l*). The proceeds from money invested amounting to 1,074,372f (42,975*l*), and the produce of the line round Paris, connecting the different lines, 125,794f (5,031*l*), gave a further sum of 1,200,166f (48,006*l*), making a total of 61,632,266f (2,464,930*l*).

MADRAS.—The directors of this company stated in their report that the progress made in the construction of the railway during the past half-year had been satisfactory. The total receipts for the past half-year amounted to 31.837*l*, and the working charges to 12,166*l*, or 38·21 per cent., against 21,760*l* and 8,750*l*, or 40·21 per cent. respectively for the half-year ending 31st of December, 1858, showing an increase of 10,678*l*, or 46¼ per cent. on the receipts, and of 3,416*l* in the expenses. The traffic receipts per mile had gradually risen from 30*l* per month at the first opening of the line, in 1856, to nearly 57*l* per month in the five last months of 1859, being an increase of 90 per cent. in three years.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, April 30.—The railway market showed firmness; the closing quotations of British stocks averaged ¼ per cent. higher than on Saturday. The completion of the fortnightly settlement, however, formed the chief business of the day. In colonial descriptions, Grand Trunk of Canada stock improved to 34 to ½; and Great Western shares to 13⅝. In the foreign market, Lombardo-Venetian, Paris and Lyons, and Northern of France were higher. Lombardo-Venetian left off 1⅛ to ¼ pm.; Great Luxembourg, 6¼ to 7; and Bahia and San Paulo, ½ to ⅝ dis. A renewed advance took place in the shares of the New York and Erie. Mines were in fair demand, and generally steady. In joint stock banks, Ottoman improved to 17⅞ to 18¼; and in miscellaneous descriptions there was a slight rise in Madras Irrigation. The new Victoria debentures continue in request, and, after marking 107⅞, closed at 106⅝ to 107⅛, or a quarter per cent. better than on Saturday.

WEDNESDAY, May 2.—The railway market was inactive, but closed at an improvement. Most of the leading British stocks left off ⅛ to ¼ per cent. higher than on Monday, Great Northern showing the principal rise. The most important feature in the colonial market was a general rise in Indian guaranteed; Great Western of Canada shares were also a fraction better, while Grand Trunk stock closed without change. In foreign descriptions there was a decline in Paris and Lyons and an advance in Victor Emmanuel obligations. Bahia and San Paulo closed ⅝ discount. American securities were firm, particularly the bonds and shares of the New York and Erie, sinking fund bonds and shares of the Michigan Central, and shares of the New York Central and Michigan Southern. New South Wales Government debentures were ¼ per cent. higher. Mines generally advanced. In miscellaneous descriptions, a decline took place in Australian Agricultural, and a rise in Madras Irrigation. The Canadian loan left off 1½ pm. scrip, and 100¾ bonds.

THURSDAY, May 3.—The increase in the traffic returns, especially favourable from contrasting with the Easter week last year, caused the railway market to open with increased buoyancy, and a further rise took place, which was fairly maintained to the close. In the foreign market there was a rise in Lombardo-Venetian, Northern of France, and Paris and Lyons. Victor Emmanuel obligations were likewise better. American railway securities continued steadily to improve; those of the New York Central and Illinois Central being to-day chiefly in demand. Canadian 6 per Cents. were higher. A further general rise took place in mines. Alfred Consols presented a reaction. Ottoman Bank shares were steady at 18 to ¼. In miscellaneous descriptions, Crystal Palace stock and Madras Irrigation shares advanced.

FRIDAY, May 4.—The railway share market to-day was rather quiet, but there were several variations in price. Great Northern A stock was dealt in as high as 120. Other descriptions showed firmness. Lombardo-Venetian Railway shares advanced to 2 to 2¼ prem. The Indian lines were firm. Some of the French shares were also inquired for.

CRYSTAL PALACE.—The Mendelssohn Festival, held yesterday, passed off with great *eclat*. The company was very numerous. The programme of arrangements for the present season shows that the directors are good caterers for the public taste.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. M.	F.
55500	27½	27½	Birmingham & Stour Valley	8¼	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	72	....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	104	104
Stock	100	100	Caledonian	91½	91¾
12300	25	25	Dundee, Pth, & Aberdn Jun.	8¼	.....
Stock	100	100	East Anglian	18¼	.....
Stock	100	100	Eastern Counties	55	55½
Stock	100	100	Eastern Union, class A	88	.....
Stock	100	100	— class B	28	....
Stock	100	100	Edinburgh and Glasgow	79	78½
Stock	100	100	Edinb.. Perth, and Dundee	31½	32
Stock	100	100	Glasgow South-Western	100	.....
Stock	100	100	Great Northern	115	116¾
			— A stock	117	120
			— B stock	153	132½
Stock	100	100	Gt Southern and West. (I.)	114	113
Stock	100	100	Great Western	70	70¾
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	105¾	106¼
Stock	100	100	London and Blackwall	70	70½
Stock	100	100	London, Brighton, and S. C.	115	114¾
28000	25	25	London, Chatham, & Dover	12	12
Stock	100	100	London and North-Western	100¾	102½
244000	12½	10	— Eighths	10	9¾
Stock	100	100	London and South-Western	92¼	92¾
Stock	100	100	Manchester, Sheffield, & Lin.	42¼	42½
Stock	100	100	Midland	116¾	117¼
Stock	100	100	— Birmingham and Derby	95	95
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11¼	10½
Stock	100	100	Norfolk	56	56
Stock	100	100	North British	61½	61¾
Stock	100	100	North-Eastern—Berwick	96¼	96¾
40937	25	16¾	— G. N. E. Purchase	15¾	...
Stock	100	100	— Leeds	49¼	49¾
Stock	100	100	— York	80	80¾
Stock	100	100	North London	108	.....
168500	20	17½	North Staffordshire	13¾	13¾
5000	10	10	Nth and South-West. Junc.	9¼	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	44	45
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	36½	36¾
Stock	100	100	— Scottish Midland Stock.	90	.....
Stock	100	100	Shropshire Union	50	.....
Stock	100	100	South Devon	44	.....
Stock	100	100	South-Eastern	88	88
Stock	100	100	South Wales	67	66¼
Stock	100	100	South Yorksh. & River Dun	80	78
24000	25	25	Stockton and Darlington	40¾	40
51200	25	9	do. do.	18¾	.....
...	50	50	Ulster	56⅔	.....
...	25	20	Do.	23¾	.....
Stock	100	100	Vale of Neath	60	59¼
16065	20	20	West Cornwall	6	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	96
Stock	100	100	Chester and Holyhead	51¼	51½
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	114
Stock	100	100	Clydesdale Junction	105	....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	141	.....
8000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. M.	F.
Stock	100	100	London and Greenwich	65	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	97	96
Stock	100	100	Midland Bradford	97	.....
16862	50	50	Northern & Eastern, 5 p. ct.	57	56
14520	25	25	Preston and Wyre	.....	44
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	93	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10l. 4½ per cent.	102	102¾
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	100¼
Stock	100	100	— Class B, 6 per cent.	113	113
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	111	.....
Stock	100	100	— New 6 per cent.	126	125
Stock	100	100	Eastern Union, 4 per cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 p c sh	112	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pret.	76¼	75¾
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	117
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	112
Stock	100	100	— 4½ per cent do.	105	105
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	98	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	99¾
Stock	100	100	— red. 4 per cent.	90	....
Stock	100	100	— Irred. 4 per cent.	92	91½
Stock	100	100	Lancashire & Yorksh., 6 p c	140	137
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	117	.....
Stock	100	100	Ditto 6 per cent.	142	.....
Stock	100	100	Ditto 7 per cent. pref stck	157	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	140	.....
Stock	100	100	— 4½ per cent. pref	103	102½
Stock	100	100	North British	111	109
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref	97	97
60872	25	10	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire	23½	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	126	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	.....	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10-	10½	.....
Stock	100	100	S. Eastern 4½ per cent.	102	.....
Stock	100	100	S. Yorkshire, 4 pc ct guar.	88	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	86	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97½	97¾
55555	18	13½	Do. Do. B	13	.....
20000	20½	20½	Buffalo and Lake Huron	5¾	5½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. M.	F.
50000	5	23s	Calcut and So. East., limited guaranteed 5 per cent.	1⅜	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	6½
50000	20	5	Eastern Bengal, guar. 5 p ct.	4¾	4¼
Stock	100	100	East Indian guar, 5 pr cent.	102	102¾
50000	20	15	Do. F shares, Extension	15½	16⅛
100000	20	15	Do. Jubbulpore	15¾	.....
100000	100	100	Do. 4½ pr cent. Debentures	100	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102	101¾
17500	20	20	Geelong & Melbourne g 5 pc	21¼	21
Stock	100	100	Grand Trunk of Canada	34¾	34¾
Stock	100	100	Do. 6 per cent. Pref. Bonds	93	92¼
Stock	100	100	Do. 6 per cent. Debentures	70	68¾
Stock	100	100	Do. 7 per cent. 1862	83	84
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	99¾	100¼
200000	20	6	Do. New	5¾	5¾
50000	20	10	Gt South. of India guar 5 p c	8¾	.....
91599	20¼	20¼	Gt Western of Canadashares	13¾	13¾
78101	20½	18	Do. New	11½	.....
...	100	100	Do. Bonds 1876	99	.....
250000	100	100	Do. Bonds 1873 with option	99	.....
..	100	100	Do. 5½ per cent. 1877 ditto	94	93½
Stock	100	100	Madras, guar. 4½ per cent..	90	.....
Stock	100	100	Do. 5 per cent.	98¾	98¾
Stock	100	100	Do. 4½ per cent. Extension	93	91½
50000	20	10	Do. Fourth 5 per cent. do.	9½	9½
Stock	100	100	Scinde guaranteed 5 pr cent.	100	100½
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4½	.....
Stock	100	100	Do. Indus Steam Flotilla	95	95
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4¾	4¾
100000	20	15	Dutch Rhenish	10	9¾
500000	20	20	Eastern of France	25¾	.....
100000	20	20	Gt Luxembourg Constituted	7	7
26595	20	20	Namur & Liege	8½	.....
400000	16	16	Northern of France	39¾	39¾
577500	20	20	Paris, Lyons, and Mediterr.	37¾	.....
300000	20	20	Paris and Orleans	55	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	⅜	.....
11000	20	15	Brazilian St John Del Rey	24	24
20000	20	16	British Iron	2¼	.....
12000	40	40	Cobre Copper	46	.....
10000	..	16	Copiapo	13	.....
1024	10	1	Devon Great Consols	450	445
512	..	30	East Basset	90	.....
6000	..	17s	Great South Tolgus	14⅞	...
20000	20	20	General	25	23¾
2500	..	11	North Frances	4	.....
6400	..	1¼	Par Consols	13⅛	13
512	..	1¼	South Caradon	310	305
6000	..	3	South Carn Brea	2¾	2¾
6000	10	9	Tin Croft	4¼	.....
43174	28¼	28¼	United Mexican	2	.....
6000	..	4½	West Basset	21	.....
1024	..	5	West Caradon	89	89
512	..	5½	Wheal Basset	155	.....
256	..	5	Wheal Buller	22½	.....
1024	..	8	Wheal Mary Ann	23¾	.....
1040	...	5½	Wheal Trelawney	31	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd. Lancash., and Cheshire	Apr. 29	1044 0 0	1622 0 0	2666 0 0	2834	80	33	33
3,753,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	22	4213 19 9	2478 10 7	6692 10 4	5986	57	117	117
8,564,596	42,823	3 15 0	1 17 6	2 10 0	Caledonian	29	4479 4 0	2897 19 5	14377 8 5	12917	72	198¾	198¼
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	29	935 5 7	551 17 8	1537 3 3	1840	24	63	63
328,322	19,513	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	29	556 10 1	289 15 5	646 5 4	554	38	17	17
766,484	24,725	...	...	...	Dundee, Perth, & Aberdeen	29	310 18 8	690 17 1	1001 15 9	900	32	31	31
1,652,501	24,301	...	...	...	East Anglian	22	375 12 8	630 5 1	1035 17 9	858	14	68	68
3,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	29	1392 0 0	1977 0 0	3369 0 0	3006	43	78	78
17,834,855	35,920	2 16 3 1 17 3 3 4 0	1 1 3 0 12 0 1 4 0	1 13 6 1 1 3 1 17 6	Eastern Counties Do. Eastern Union Do. Norfolk	29	12264 14 2	14188 1 10	26452 16 0	25218	53	499	489
4,246,320	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	21	.....	.....	6104 0 0	5936	42	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	14	5109 3 7	9450 17 3	14560 0 10	9630	15	970	880
2,500,000	..	..	0 5 0	0 12 6	Great Luxembourg	29	859 4 10	1388 5 4	2247 10 2	2171	17	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	22	.....	.....	26203 0 0	20535	92	283	283
1,046,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	21	663 10 0	978 0 0	1641 10 0	1529	26	58	58
4,733,301	20,569	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	28	5080 16 1	2938 14 4	8019 10 5	8175	35	229	226
23,267,967	49,985	1 5 0	1 0 0	1 15 0	Great Western	22	.....	.....	32386 15 4	31034	69	466	466
4,902,105	14,209	3 10 0	1 10 0	..	Great Western of Canada	13	4558 2 8	5136 10 3	9694 12 11	7588	28	345	345
18,549,413	46,980	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	29	12596 0 0	21634 0 0	33230 0 0	30010	84	395	395
40,471,960	44,078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	29	36135 0 0	45391 0 0	79526 0 0	71981	86	924	910
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	29	1281 0 8	203 5 0	1484 5 8	1410	258	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	22	883 0 0	219 0 0	1102 0 0	1483	23	45	45
9,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	28	10190 0 0	3431 0 0	13621 0 0	14009	61	223¼	202¼
10,633,876	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	29	.....	.....	16335 0 0	15536	48	339	291¼
9,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	29	4146 0 0	7772 0 0	11918 0 0	10893	68	173½	173¼
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	22	.....	.....	38296 0 0	35411	62	614¾	614¼
2,732,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	29	2280 14 5	2070 3 5	4359 17 10	4031	24	177	177
4,656,794	30,299	2 15 0	1 10 0	1 10 0	North British	22	1945 0 0	3665 0 0	5610 0 0	5327	36	154	154
22,884,233	30,675	4 10 0 5 10 0 2 0 0	2 2 6 1 12 6 0 17 6	2 12 6 2 5 0 1 7 6	North-Eastern—Berwick York Leeds	21	.....	.....	36744 0 0	35178	48	764	764
1,852,166	150,241	5 0 0	2 10 0	2 15 0	North London	29	.....	.....	2382 5 8	2383	264	9	9
4,174,200	40,923	...	...	...	Oxford, Worcester and Wolverhn	22	.....	.....	5031 0 0	4424	49	102	94
1,036,023	36,186	3 7 6	2 10 0	2 15 0	Scottish Central	29	1213 13 11	1988 6 10	3202 0 9	3020	60	53	53
3,018,490	26,248	...	...	...	Scottish North-Eastern	21	.....	.....	3790 0 0	3865	32	115	115
1,728,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	29	.....	.....	1833 2 8	1722	63	29	29
1,714,676	54,993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	29	.....	.....	3102 12 6	2850	63	49	49
13,433,464	43,800	4 0 0	2 0 0	3 0 0	South-Eastern	21	15218 0 0	4967 0 0	20186 0 0	19749	66	306	302
2,249,723	22,139	1 5 0	0 12 6	0 16 6	South Devon	29	2344 5 5	842 0	3188 6 1	2581	44	71	58
4,526,381	26,816	4 5 0	1 2 6	1 7 6	South Wales	28	.....	.....	7270 12 3	6000	42	171¾	171¾
2,215,855	18,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don, & Goole	22	.....	.....	3266 0 0	2423	28	118	108
1,307,343	24,657	7 10 0	4 0 0	4 0 0	Taff Vale	22	.....	.....	4450 0 0	4209	84	53	53

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BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. May 6 at 1; 8 at 2. Chief cabin, 14s; fore, 10s. London to Paris, 16s.
EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; fore, 15s, deck, 10s; which fares include all pier dues at London and Granton.
HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s: fore cabin, 4s; return, 6s.
NEWCASTLE—From Newcastle Steam Wharf, 27 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.
YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s return, 12s: fore cabin, 5s; return, 7s 6d.
MARGATE and RAMSGATE—From London Bridge Wharf, every Tuesday, Thursday, and Saturday, at 10 morning, calling at Blackwall and Tilbury piers.
HERNE BAY—Every Saturday, at 10 morning.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

THE EAST INDIAN RAILWAY COMPANY require 1,000 TONS of SMITHY COAL (Tanfield Moor or Garesfield), to be delivered at Calcutta. Tenders are to be made on or before 12 o'clock at noon, on Tuesday, the 8th May. Tenders must be endorsed "Tenders for Smithy Coal."—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, April 21, 1860.

THE EAST INDIAN RAILWAY COMPANY require a Quantity of STOURBRIDGE FIRE BRICKS, plain and to pattern. Particulars may be obtained by application at the Company's offices, Alderman's walk, New Broad street. Tenders, which must include all charges for packing and delivery free alongside in any dock or on any wharf, or in any part of the stream in the ports of London or Liverpool, are to be made on or before 12 o'clock at noon, on Tuesday, the 8th May instant. Tenders must be endorsed "Tenders for Fire Bricks."—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, April 21, 1860.

THE EAST INDIAN RAILWAY COMPANY require STORES of the following kinds.—Particulars may be obtained by application at the Company's offices, Alderman's walk, New Broad street.

Iron—Pig, Bar, Plate L and T of all descriptions, a 560 tons
Lead—Pig and Sheet
Copper—Ingot, Sheet, Pipe, Rod and Wire
Brass—Sheet, Rod, Pipe, Wire and Wire Gauze
Block Tin and Tin Plates
Zinc Cake
Steel of various descriptions
Vices
Anvils
Hammers
Ratchet Braces
Files
Steel Letters
Saws
Carpenters' and Joiners' Tools
Iron Locks
Brass Hinges
Nails
Firing Shovels
Oils, Varnishes, and Colours, of various descriptions
Paint Brushes
Brass-wire Sand Sieves
Crucibles for Brass Foundry
Emery Cloth
Glass Paper
Emery, Flour and Corn
Pummice and Rotten Stone
Black Lead
Wash Leathers
Soap
Leathern Hose Pipe
Indian Rubber ditto
Vulcanised Indian Rubber
Cotton Waste
Worsted Trimming
Bunting for Signal Flags

Tenders, which must include all charges for packing and delivery free alongside in any dock or on any wharf, or in any part of the stream in the ports of London or Liverpool, are to be made on or before 12 o'clock at noon, on Tuesday, the 8th May next. Tenders must be endorsed "Tenders for Stores, &c."—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, 21st April, 1860.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Directors of the Grand Trunk Railway Company of Canada, in inviting subscriptions for the Second Preference Capital, beg to state that its amount is £1,111,500, and that it bears interest at the rate of 6 per cent. per annum, payable on the 1st of April and the 1st of October in each year, in Debentures expiring 1st April, 1879.

It ranks next in priority after the £2,000,000 Six per Cent. Preference Bonds issued in 1858.

During the last six weeks the average weekly receipts (notwithstanding the great deficiency of rolling stock and other accommodation) have been £14,056, or at the rate of £14 9s per mile per week, being an increase of 42 per cent. as compared with the same number of weeks at the corresponding period of last year; and it is calculated that a receipt of £13 17s per mile per week will pay all working expenses, including the rent of the Atlantic and St Lawrence Railway, which amounts to £73,000 per annum, as well as the interest on the First and Second Preference Debentures.—By order of the Board of Directors, C. P. RONEY, Secretary.

21 Old Broad street, London, E.C., April 30, 1860.

GRAND TRUNK OF CANADA RAILWAY.

Having received instructions from the Directors of the Grand Trunk Railway of Canada to offer to the Public the whole of the Second Preference Debentures of that line, authorised to be raised by an Act of the Provincial Legislature, and in amount £1,111,500; having 19 years to run, and payable off 1st April, 1879.

Notice is hereby given, that Tenders will be received by us up to the 9th of May, at Twelve o'clock. Each Tender must be accompanied by a deposit of 10 per cent. upon the amount tendered for, which should be paid to Messrs Glyn and Co., and their Receipt sent with the Tender to us. The minimum price will be 80 per cent. In case of the applications being in excess of the amount, a pro rata distribution will be made, preference being given to the highest biddings. Interest will be allowed from the 1st of January on these Debentures, at the rate of 6 per cent. per annum; but the Interest on them being payable by Coupon on the 1st of April and the 1st of October, 1½ per cent. will be allowed on the payments. The payments are to be made as follows:—Deposit of 10 per cent. on subscribing; 25 per cent. on the 22nd of May; 30 per cent. on the 6th of June; and the remainder on the 26th of June. A discount of 3 per cent. will be allowed upon payments in full. The payments to be made to Messrs Glyn and Co.

JAMES CAPEL, NORBURY, TROTTER, and CO.

REPORT

IN THE NAME OF THE BOARD OF DIRECTORS OF THE

CREDIT FONCIER OF FRANCE,

By Monsieur L. FREMY, Councillor of State in Extraordinary Service, Governor.

AND

REPORT OF THE CENSORS FOR 1859.

GENTLEMEN,—In the Report presented to you last year you remarked the results obtained by your Company during 1858. Two points especially attracted your attention; the more advantageous conditions on which we had been able to make our loans, and, as a consequence, the increase of the total of our operations.

The year 1859, to which we are now about to call your attention, will present results no less satisfactory. Our credit has been still further extended and consolidated, and, although the past year has not been signalised by any of those great transactions of which we had to speak at our last meeting but one, you will observe a considerable increase in the principal branches of our operations.

Thus, the number of loans, which in 1858 was only 227, rose to 357 in the year 1859. The amount of the loans for short periods reached the sum of 7,471,000f. The average of the sums deposited in virtue of Article 2 of the Statutes, which was 23,838,126f 57c in 1858, was 67,035,247f 31c in 1859. The advances on mortgage (real property) bonds, as yet of no great importance considering the amount of the emissions, have undergone further development; and lastly, the general movement of our cash office, which, in 1858, did not exceed 462,000,000f, amounted in 1859 to 1,208,000,000f.

Such a success obtained during a year of political vicissitudes is remarkable for more than one reason. It proves the extensive relations that your institution has created, the importance of the interests connected with it, and the confidence it inspires. If the nature of its operations still presents difficulties which it is most desirable to overcome, the time is passed when it had, at every step, to defend itself against unjust prejudices. No one any longer disputes the advantages of loans for long periods since the reduction to one-half per cent. of the indemnity due on anticipated reimbursements, and the public better understands the combination of loans on mortgage (real property) bonds, now that the rate of the annual instalments has declined in consequence of the rise in the market price of those securities.

This situation accounts for the high favour in which your shares are held in the market; but, if it is not indifferent with regard to your profits, neither is it indifferent to the interests of the borrowers, which are so intimately connected with your own. By extending the basis of your credit, it enables you to give a wider range to your services.

LOANS.

The loans effected in the year 1859 formed a total of 33,857,300f, viz.:—

	f
343 loans at long dates	26,386,300
14 loans at short dates	7,471,000
357 Total	33,857,300

1. LOANS AT LONG DATE.

The loans at long date were as follow:—

277 loans for	20,434,360
in 4 per cent. bonds with prizes	
66 loans	6,092,000
in 5 per cent. bonds	
343 loans for	26,386,300

These loans are distributed thus:—

1. Department of the Seine, 233 loans for	20,415,500
2. Other departments, 110 loans for	5,970,800
Total	26,386,300

In 1858 the number of loans was only 227, for a sum of 33,041, 200f.

Increase, in 1859, of 116 in the number of loans.

Diminution of 3,654,900f in the amount of the sum lent.

But if we deduct from the amount of the loans realised in 1858, the exceptional loan of 11 millions granted to a single borrower, the Compagnie Immobilière de Paris it will be found that the sum lent in 1859 exceeded that lent in 1858 by 7,345,100f.

The number of loans at long dates effected since the foundation of your Company was, on 31st December, 1859, 2,074, for a sum of 139,923,630f.

Of this sum the Company has been reimbursed:

	f	c
By half-yearly instalments	3,504,591	79
By anticipated reimbursements	9,130,711	26
	12,635,663	5

The number of loans granted in 1859 in the departments was again inferior to those granted in Paris. This fact is not infrequently made a subject of reproach to your Company, as if a different result was dependent on its will. But this reproach is unmerited. If your loans are more numerous in the department of the Seine, it is because the demands made are more numerous. The habit and knowledge of business are in fact more general there; the owners of property are always better acquainted with new facilities of credit, and more disposed to take advantage of them. This circumstance is not peculiar to your Company; the same has occurred to all other institutions, and even to the Bank of France.

However, the number of loans wanted in the departments was in 1859 far more considerable than in preceding years, and the present state of our relations makes us hope that it will still further increase.

INSTALMENTS OF LOANS AT LONG DATE.

	f	c
INSTALMENTS PAID.—During the year 1859 the Company had to receive in half-yearly instalments	6,338,686	84
It received	6,209,693	24
Remaining due	127,193	40
INSTALMENTS IN ARREAR.—On the 31st December, 1859, the amount of instalments in arrears was 151,609f 60c.	f	c
Of which, for preceding years	24,416	20
And for 1859	127,193	40
Total	151,609	60
This sum of 151,609f 60c has been since reduced by sundry payments, and is now	f	c
	101,769	90
INSTALMENTS ANTICIPATED.—The instalments paid in advance up to the 1st January, 1860 (not being due till the 31st of the same month), amounted to the sum of	206,410	80
Besides this sum your Company also received for the half-year ending 31st July next	64,129	55
Making the total of instalments thus paid beforehand	270,540	35

2.—LOANS AT SHORT DATE.

The loans at short date up to 31st December last were 17, for a sum of 7,831,000f.

All these loans, with the exception of three amounting together to 360,000f, were made during the year 1859.

You perceive that this kind of operation has assumed a certain importance from the first year. We have thus been able to afford effectual aid in rendering profitable ground hitherto unproductive, and at the same time that we found a useful investment of our social capital, we were preparing for the future loans at long date. Indeed, one of these loans at short date having come due has been converted into a loan of long date.

3.—LOANS FOR DRAINING.

On the 31st December, we had received 45 applications for loans to be employed in draining, forming together a sum of 408,699f 17c.

	f	c
Of these applications,		
2 had been granted for a sum of	38,000	0
20 authorised by your Council for a sum of	178,249	17
5 rejected	24,400	0
2 withdrawn	30,000	0
16 still under consideration	140,000	0
45 Total	408,699	17

The loans for draining purposes have not attained the development expected.

ISSUE OF BONDS.

The number of bonds issued during the year 1859 was 41,020, for a sum of 24,365,400f, viz.:—

Bonds at 3 and 4 per cent.			f
(loan of 200 millions)	19,854	for a sum of	13,782,400
Bonds at 5 per cent.	21,166	for a sum of	10,583,000
Total	41,020		24,365,400

	f
The amount of bonds, figuring in the liabilities on the 31st December, was	122,665,400
After deducting the bonds deposited with your correspondents for a sum of	184,800
There remained in circulation, Dec. 31, 1859	122,480,600

The bonds in circulation are thus classified:—

Bonds at 3 and 4 per cent.	370,820	for	97,097,400
Bonds at 5 per cent.	65,136	for	32,568,000
	435,956	Total 31st Dec.	129,665,400

	f	c
If we compare the amount of loans at long dates and at short dates, say	134,241,966	85
With the amount of bonds in circulation, deducting those deposited with the correspondents, and those partially paid up, say	127,024,800	0
We find that the amount of loans on the 31st December, exceeded the amount of the bonds in circulation by	6,317,166	85

If we make a similar comparison, distinguishing them by the rate of interest, we find:—

	f	c
Loans at interest of 5 per cent. for a sum of	33,384,067	68
Bonds at interest of 5 per cent. for a sum of	32,480,000	0
Excess of loans at 5 per cent. over the bonds at the same interest	904,067	68

The rest of the loans are represented by bonds belonging to the loan of 200 millions, at an interest inferior or equal to 4.51 per cent.

The amount of our bonds in circulation, in 1859, in an equal proportion with the amount of our loans, in strict conformity with the fundamental principles of your institution.

As to the quotations in the market, after experiencing a fall inevitable during the war, less however than other securities, they very soon rose again, and have not been less firm in 1859 than in 1858.

The following table shows the average price of our securities during December in the years 1857, 1858, 1859:—

Years.	4 per Cent. 500	4 per Cent. 100	3 per Cent. 500	3 per Cent. 100
1857	426.11	91.08	402.21	79.56
1858	474.90	93.64	446.15	67.38
1859	474.19	97.22	454.46	90.51

DEPOSITS OF FUNDS.

On the 31st December, 1859, the balance of our deposits was 55,758,459f 65c.

	f	c
Of which in account current	54,683,059	65
— in cheques on cashier	1,075,400	0
Total as above	55,758,459	65

The maximum balance during the year was 88,143,723f 2c.

The minimum balance, 40,547,132f 95c.

The number of accounts was, on the 31st December, 4,229.

We called your attention last year to the importance of this department. The modification which we proposed to introduce in your Statutes, which was intended to give us greater latitude in the employment of the funds deposited, has been approved by the Government, and we have already experienced its good effects; but we shall return to that subject hereafter.

ADVANCES ON SECURITIES.

1. ADVANCES ON FONCIER (MORTGAGE) BONDS.

The amount of the advances on foncier bonds during the year 1859 was 8,010,113f 45c.

	f	c
The balance of these advances on 31st December last was	5,084,165	61
On 31st December, 1858, it was only	2,033,816	93
Increase on 31st December, 1859	3,050,348	68

The amount of the advances on foncier bonds made by the Bank of France during the same year was 5,946,800f.

The balance in December, 1859, was 1,004,000f.

2. ADVANCES ON SUNDRY SECURITIES.

During the year 1859, the amount of these advances was 10,301,000f, viz.:—

	f
On railway bonds	10,062,500
On various other securities	239,400
Total	10,301,900

The balance of these advances on the 31st December, 1859, was only 214,882f 30c.

You are aware that till last year we were not authorised to engage in operations of this kind.

DIVISION OF THE PROFITS OF THE YEAR 1859.

	f	c
The gross returns of the year 1859 amounted to	8,926,884	29
The expenditure amounted to	6,205,467	43
Net profits	2,721,416	86
The shareholders received 5 per cent. on interest account, say	748,237	50
Balance in hand	1,973,179	36

Which we propose to employ in the following manner:—

1. To the reserve fund, 20 per cent., the maximum authorised by the Statutes, say 394,635f 86c.

2. To the liquidation of all the outstanding accounts of preceding years, say 80,000f.

These accounts amount to the sum of 123,042f 90c, on which we are sure of recovering at least 35 per cent. By appropriating to this liquidation the sum of 80,000f, we shall have made provision for all eventualities, and covered beforehand any possible deficit.

3. To the payment of a dividend of 12f 50c, which wil ake, with the 12f 50c already paid, a total dividend 25f, representing 10 per cent. on the 250f paid up on ch share, say 749,687f 50c.

As to the 748,856f which form the remainder, and hich represent another 5 per cent. on the paid-up capi- d, we propose to employ it in liberating the part of he social capital invested in the houses belonging to he Company.

You are aware, gentlemen, that your social capital is t ones a guarantee fund and a means of meeting un- foreseen requirements, and that consequently it ought to be clear and available at any moment.

This capital, which amounte to 15 millions, is at pre- ent composed of 12,423,509f 58c in specie or securities immediately realisable, and of 2,571,490f 42c in real property. These houses most assuredly represent a alue at least equal to the sum expended in their pur- hase and fitting up; but it cannot be denied that, while so invested, the Company has not the command of the ntire social capital, and could not employ it as might be required. This situation, without being irregular, is not altogether in keeping with the scrupulous exactitude and prudent foresight which characterise all the acts of your administration. Therefore, in proposing to you a measure which will have the effect of rendering your capital available, we are only following the track in which we have constantly advanced since our first origin, and are acting in perfect conformity with the precedents you have sanctioned.

In fact, have you not every year, guided by that spirit of prudent economy, added to your reserve fund the maximum authorised by your statutes? Have you not also, from the very beginning of your establishment, created a provident fund to which every year hes fur- nished its contribution? In 1858, after having limited the divident to 9 per cent. on the capital issued, did you not pay into this provident fund the important sum of 2,086f, and still more recently, when you decided on extending your operations to the territory of Algeria, did you not resolve that the greater part of the profits accruing from those operations should be appropriated to the cancelling of the bonds issued for advancing those loans?

In practising, as you have hitherto done, this system of prudence and economy, you have not merely had in view the accumulation of capital, in order to secure for the future advantages which you might have now en- joyed; you were well assured that in so doing you also promoted the prosperity of the present, and accelerated the development of your operations.

It has not escaped your observation, indeed, that your strength being in your credit, the more rapidly you gain the confidence of the public, the sooner will you enter upon prosperous times, and that the most certain means of gaining this confidence, of obtaining this credit, is to prove yourselves anxious to found an important and durable establishment, surrounded with guarantees and precautions which will enable it to meet all eventualities, and to pass uninjured through circum- stances against which even the strictest prudence might deem it unnecessary to make provision.

Hitherto the payment of the dividends on your shares has taken place three times a year; in conformity with Article 39 of the Statutes, a first provisional dividend is paid on the 1st of July every year, a second on the 1st of January of the current year, and the complementary dividend after your general assembly on the 1st May. This mode of payment has the inconvenience of causing you unnecessary journeys, and also of multiplying our writing and expenses. In consequence your Council has recommended that in future the payment of the divi- dends shall only take place twice a year: one provisional dividend of 5 per cent. on the paid up capital, or 12f 50c per share, to be paid at the end of the year, and the com- plementary dividend on the 1st July following, about two months after your general meeting. This, with the ex- ception of the dates, is the system adopted by the Bank of France.

However, in order to avoid all possible derangement, this measure will not be adopted till next year. Thus, you will receive on the 1st of May the complementary dividend for the year 1859; on the 1st of July, as usual, you will receive a first provisional dividend for 1860, and on the 1st January, 1861, a second dividend, but the complementary dividend for 1860 will not be paid till the 1st July, 1861.

We will now proceed to examine several questions, to most of which we directed your attention last year also.

Modifications of the Statutes.

You have conferred upon us the necessary powers for introducing into your Statutes, in concert with the Go- vernment, several modifications, which experience has shown to be necessary.

We asked that we might be permitted:—

1. To extend the advantage of paying by instalments to the loans made for a less period than ten years.

2. To employ, within certain limits, for a different purpose from that fixed by Article 2 of our original statutes, the funds you were authorised to receive as deposits.

3. To lend more than one million to the same borrower.

With regard to the first proposition, the First Article of our new Statutes runs thus:—

"The ..... Company is founded for the purpose of lending on mortgage to owners of real estate sums to be repaid either at long dates by annual instalments, or at short dates *with* or without annual instalments."

The second is found in Article 2, § 2, which is thus expressed —

"These funds (the funds received as deposits) may be employed to the extent of one-half their amount, and for a term not exceeding 90 days, either in making ac- cording to the conditions decided by the Council of Ad- ministration, advances on the bonds issued by the Com- pany, or any other securities which would be received at the Bank of France as a guarantee for advances, or in the purchase of Treasury Bonds.

Lastly, the third has been approved by the suppression of Art. 37 of the old Statutes, which fixed a million as the maximum loan to one borrower.

These modifications will have a very great influence on your situation; the year 1859 already derived some advantages from them, and they will produce in the future, we have no doubt, the favourable results we ex- pect from them.

Loans to Departments, Communes, and Syndical Associations.

In conformity with your deliberation of the 27th April 1859, we solicited authorisation to lend, without mort- gage securities, sums, to be repaid either at long or short dates, to departments, communes, and syndical associa- tions. Our application was favourably received by the Government, and we should now be able to announce to you the conclusion of this affair, if, in order to ac- complish one of the conditions essential to your ac- quiescence, it were not necessary to have recourse to the legislative authority.

You coincided with us in the opinion that our bonds, especially appropriated to the realisation of mortgage loans, could not properly be employed in making de- partmental and communal loans, and you consequently decided that it would be advisable to create for this new category of operations special and distinct securities which would not be confounded with our mortgage bonds.

You did not come to this resolution through any appre- hension of weakening the guarantee on which our foncier (mortgage) bonds depend. The departmental and commu- nal security, on the contrary, appear to you, as it did to us, altogether unobjectionable; but you were anxious, in establishing this distinction, to preserve entire and dis- tinct the mortgage bonds which are now so well appre- ciated in France, and have been, so far, a favourite in- vestment with the capitalists of the departments.

Now for this distinction to be real and effective, it is not sufficient to make some difference in the form and name of the bonds; it must also be sanctioned by the law. It is necessary that the law, departing from the general principles which govern commercial companies, should decide that, exceptionally, and for the present circum- stance, there shall be, as it were, two companies in one; that you shall have, on the one hand, mortgage creditors to whom privileged mortgage securities shall be affected, and, on the other, departmental and communal creditors who shall also enjoy the same privileges with respect to the guarantees affected to these latter operations.

We must not conceal from you the fact that the Government, less struck than your administration and yourselves with the necessity of maintaining the mort- gage bonds perfectly distinct, endeavoured to dissuade us from the creation of a new bond; but, supported by your decision, and after mature deliberation, we thought it advisable to persist.

We believe that this affair will be terminated in the course of the present session.

Treaty with the Building Contractors' Discount Bank.

We will not enter into any details respecting the pro- posed treaty with the Building Contractors' Discount Bank, which you have authorised us to conclude, as we gave you full information on that subject last year.

One of the clauses stipulates that the guarantee of 2½ millions granted to the Discount Bank by the State, shall be maintained in favour of the Credit Foncier.

This clause affects the interests of the Treasury, and therefore renders necessary the intervention of the legislative power.

A Bill drawn up for this purpose, and approved by the Council of State, has been presented for the sanc- tion of the Legislative Body, and we have good reason to think it will be passed during the present session.

Extension to Algeria of the Operations of the Credit Foncier of France.

We convoked you in extraordinary general assembly on the 25th of January last for the purpose of submit- ting to your consideration a project for extending to the territory of Algeria the operations of the Credit Foncier. We then laid before you the conditions we had stipu- lated, and the limits within which we had deemed it ad- visable to circumscribe our proceedings: you approved these propositions.

A Government decree, dated 10th March, promulgated and rendered executory in Algeria the Legislative Acts which organised your institution, and which alone could empower it to act on the same conditions as in France. We shall very shortly be able to begin our operations, and we hope that our intervention, while advantageous for your interests, will exercise a salutary influence on the state of credit in Algeria.

Agricultural Credit.

In calling your attention last year to the formation of a Company of Agricultural Credit, we explained the origin, object, organisation, and means of action of that Company. We then proceeded to state that this new con- cern should not be confounded with the Credit Foncier, that it should remain altogether distinct from our pre- sent interests, and that, though managed by the same administration, it would impose upon us no financial responsibility.

If this project has not yet been realised, it is not because we have given it up: we are, on the contrary, as much as ever convinced that it ought to be carried into execution.

Accordingly, during the time which has elapsed since our first communication, more profound studies of the question have enabled us to introduce useful modifica- tions into the Statutes, and we have entered upon negotiations with the Government, of which you have to appreciate the successful results.

The following are the chief modifications we have adopted:—According to the terms of our original project, the Company was to limit its operations to discounting with its own funds, or to facilitating the discounting at the Bank of France, of bills bearing two signatures. This discounting was necessarily subjected to the conditions imposed by the Bank, one of which, you are aware, is that the bills must not have above 90 days to run. Now this limit is far too narrow for farmers, and credit offered on such terms would be unavailable to them. A fortiori, the case would be quite as unfavourable for all manufac- turers dependent on agriculture. What country manu- facturer would undertake to build an establishment of any kind and buy machinery by the aid of a loan which must be repaid in the course of a few months? It was therefore indispensable either to refrain from these last operations, or to find a means of securing to the borrower a longer delay in case the Bank would not renew the bill. We have surmounted this difficulty by introducing into the Statutes the faculty of making loans for a longer date than those of the Bank of France, without exceeding three years however, and of issuing, to meet these requirements, bonds made payable in less than five years

As to our negotiation with the Government, its ob- ject was to obtain from the Treasury a serviceable offi- cial assistance which might procure us certain financial advantages, and, placing ourselves under the patronage of the Emperor, might convince the public that we pro- posed founding, not a speculating bank, but an institu- tion destined to render real services to the country. Our efforts to attain this end have not been in vain, and we are authorised to declare to you that our hopes will soon be realised.

We have now only to offer you the opportunity of tak- ing an interest in this new concern. We announced to you last year that out of the 20,000 shares, 15,000 would be reserved for you, which is in the proportion of one share of the new Company to four of the Credit Foncier Company's.

The subscription will be opened very shortly.

Advertisements, inserted in the usual form, will apprise you of the time and condition of this subscrip- tion.

The preceding statement has enabled you to appre- ciate the number and importance of the operations with which the Credit Foncier is at present charged. For labours of such various kinds, your Administration re- quires no less zeal than capacity in its different mem- bers; and in the course of the past year these necessary qualities were never found wanting. We are, therefore, most happy on the present occasion to do our fellow- labourers all the justice they merit, and we hope that, aided by their devotedness and intelligence, it will be our good fortune in the future, as it has been hitherto, to satisfy all the interests intrusted to our care.

According to the terms of Articles 24 and 27 of the Statutes, the renewal by fifths, of your first Council of Ad- ministration began with the sixth year of the Company's existence.

The four administrators designated by lot to retire are:—

MM. Hailig, De Rainneville, Dsilly, Firino.

The order of seniority designates M. Cotelle as the cen- sor who retires in 1860.

The retiring members are re-eligible.

OBSERVATIONS MADE IN THE NAME OF THE CENSORS

By M. PARAVEY.

Gentlemen,—Important measures and important re- sults mark the year of which the accounts are now sub- mitted to you.

You already know the results. They may be resumed in a few figures easily remembered, and which it is in- teresting to compare with those of the preceding year.

The loans made for long terms were 343 in 1859, for a total sum of 26,386,300f. In 1858 their number was 227, for a total sum of 33,041,200f. The Governor has explained to you that this diminution in the amount of the loans is owing to the exceptional importance of a loan made to a single borrower. The progress of your operations is proved by the increase in the number of borrowers.

The loans for short terms began only in 1858, and the total amount advanced in that year was 360,000f. In 1859 they amounted to 7,471,000f.

The issues of bonds increased in the same proportions; the circulation of your bonds has increased 24,365,400f in 1859.

By the side of this development of the operations which constitute the essential object of your institution, the Bank of Deposit which comes to their aid, equally serviceable to the interest of both leaders and borrowers, since its object is to facilitate the sale and improve the condition of your bonds, has continued to exhibit an extension which shows what confidence the public has in your administration, and which the modifications in- troduced into your Statutes will prevent from proving inconvenient either to the Company or the Treasury.

The deposits in 1858 were 111,956,975f 78c, leaving a balance in hand on the 31st December of 38,937,454f 64c; while in 1859 they rose to 274,382,561f 83c, and the balance on the 31st December last was 55,758,459f 65c.

The advances on securities were 7,594,514f 38c in 1858, but rose in 1859 to 18,312,013f 45c, thus justifying, more and more, by the services rendered to the holders of your bonds, the opening of this bank, which is at the same time a source of profit to the Company.

Lastly, gentlemen, you must have been struck with the figures in the report laid before you by the Gover- nor; the general movement of your bank, which, from 1857 to 1858, rose from a total of receipts of 73,245,053f 26c to 241,853,504f 24c, further rose in 1859 from this last amount to 1,208 millions.

In presence of these figures, carefully verified, and offering their results with all the characters of certitude, the habitual severity of your Censors has no objection, no doubt to raise against the division of profits now proposed, and which is again one per cent. higher on the paid-up capital than it was last year.

Some persons might be inclined to ask whether the results obtained would not justify making it still higher. But on this point we fully coincide with the wise reserves of the Council of Administration and the considerations so ably stated by the Governor in his report: it would be impossible for us to express in more fitting terms ideas so just, so sound, and so consistent with the true interests of the Company. Besides the special require- ments of our kind of operations, which compel us, as you are aware, to lay aside out of the produce of the first years the funds necessary to meet the bonds during the last years—besides the advisability, nay even the duty imposed upon us of liberating as far as possible our social capital, which is in reality, as stated by our Governor, only a guarantee capital, you cannot but know how much a well-applied system of reserve con- tributes to the power and credit of an institution like yours. If, which God forbid! bad times should come, you will have reason to rejoice at your prudence; if prosperity continues, as everything would seem to presage, the reserves you have made (and which are in themselves an element) may one day, when no longer necessary to assure or increase the Company's means of action, be divided among the shareholders as a supple- mentary dividend, or by a partial liberation from what remains to be paid on their shares.

An institution so firmly founded, and which grows so fast as ours, can hardly resist its innate tendency to ex- tend itself, or hold out against the solicitations ad- dressed to it from without to allow other enterprises,

worthy of interest, to profit by the power at its disposal. We readily acknowledge that it ought not always to resist, nor absolutely refuse either to render the services desired of it, or to profit by the advantages to be derived from a reasonable and natural extension of its own peculiar operations. But we are convinced that we shall have your approbation for remaining strictly faithful to its essential object, and for watching with jealous care that a legitimate and honourable desire to make it more and more useful to ourselves and to others shall never expose it to turn aside from what constitutes its special utility.

It is in this spirit that the Council of Administration has examined and resolved the questions relating to the modifications of the Statutes and the extension of operations mentioned in the Governor's report, and most of which you have sanctioned by your votes. It is in the same spirit that we shall continue to examine those which may be presented hereafter, certain that this fidelity to the principle of our institution, which is at the same time its strength, is the best means of securing our profits in the future, and also the advantages it may render to others.

Though it is equally disagreeable for those who speak and those who listen, to be always saying and hearing the same things, we should much regret not having to bear witness to the concord existing on all points between the Government of the Credit Foncier and your Council of Administration; as also to the good will, zeal, and intelligence which preside over the transaction of your affairs in all ranks and all degrees of this great Administration, whose labour increases with every passing year, as do also its claims on your gratitude.

GENERAL MEETING OF 18TH APRIL, 1860.

Resolutions.

I.

The meeting unanimously approves the accounts presented, and fixes the dividend for 1859 at 25f. Consequently the shareholders are to receive a supplement of 12f 50c per share, which, added to the 12f 50c paid on 1st July and 31st December, 1859, makes the interest on the paid-up capital 10 per cent. for the year 1859.

II.

The meeting unanimously decides that a sum of 334,635f 86c shall be carried to the reserve fund.

III.

The meeting, in execution of Art. 24 of the Statutes, unanimously appoints as administrators for five years:—Messieurs Hailig, De Rainneville, Dailly, Firino; and Censor for three years, M. Cotelle.

Before separating, the assembly unanimously adopted a vote of thanks to the Government of the Credit Foncier and the Council of Administration.

CREDIT FONCIER OF FRANCE.

Balance Sheet on 31st December, 1859.

Assets.	f	c
Shareholders	15,006,250	0
Cash and securities	19,788,398	19
Treasury	40,848,082	91
Advances on securities deposited	5,229,047	91
Receivers-general	1,986,341	3
Bondholders, partly paid up	7,064,200	0
Borrowers, loans: at long date 127,287,966 93; at short date 6,954,000 0; for draining. 34,000 0	134,277,966	93
Half-yearly instalments due	151,609	60
Company's house	2,571,490	42
Furniture	126,771	57
Outstanding debts (disputed)	128,049	00
Re-discounts	1,934,146	17
Expenses of first establishment 1853-56.	1,291,437	45
Sundries	2,296,507	80
	232,772,497	89

Liabilities.	f	c	f	c
Capital realised 14,003,750 0; to realise 15,006,250 0			30,000,000	0
Reserve fund			791,242	75
Provident fund for bonds, &c.			3,153,265	56
Bonds in circulation			138,109,600	0
Bonds partially paid up			8,620,000	0
Deferred loans			1,183,914	10
Deposits in account-current			56,758,513	63
Interest, premiums, prizes, and dividends to be paid			1,139,236	25
Bonds drawn for reimbursement			247,300	0
Sundries			1,045,002	72
			230,051,081	3
Excess of assets over liabilities			2,721,416	86
			232,772,497	89

Abstract of Profit and Loss Account for 1859.

Dr.	f	c
To expenses of administration—salaries	437,678	55
— — general expenses	220,642	90
To service of receivers-general	85,000	0
To interest, premiums, and prizes of bonds in circulation	5,215,233	81
To bank and other commissions	136,831	70
To registry dues and stamps	24,910	35
Paying off expense of first establishment 1853-56	76,143	84
For wear of furniture 10 per cent.	15,027	27
	6,305,467	43
Net profit	2,721,416	86
	8,926,884	29

Cr.	f	c
By interest on loans made	8,296,013	78
By appropriations for expenses of administration	665,862	28
By divers receipts	419,001	0
By interest of social capital and reserves	743,805	53
By profit on deposits on accounts-current	543,256	70
By subvention from the State, of 5 per cent. on loans at long date	1,319,315	0
	8,926,884	29

LONDON AND SOUTH AFRICAN BANK.

To be Incorporated by Royal Charter, with Limited Liability. Capital £400,000, in 20,000 shares of £20 each, with power to increase. One-fourth of the capital will be reserved for the Colony. Deposit £2 per share, of which £1 must be paid upon application, and £1 upon allotment.

Directors.

John Berry, Esq., Messrs Barry and Nephews, London and Cape Town.
Thomas Tyringham Bernard, Esq., M.P., Director of the London and County Bank.
Philip Patton Blyth, Esq., Director of the London and County Bank.
John Hegan, Esq., 11 New Broad street, London.
Colonel Holland, Director of the Agra and United Service Bank.
John Henry Lance, Esq., Director of the London and County Bank.
Joseph Levick, Esq., Messrs Levicks and Sherman, London and Cape Town.
Joseph McMaster, Esq., Messrs McMaster and Crump, London and Graham's Town.
Charles Maynard, Esq., Messrs Maynard Brothers and Co., London, Port Elizabeth, and Graham's Town.
Adolphus Mosenthal, Esq., Messrs Mosenthal and Co., London, Port Elizabeth, and Cape Town.
Wm. Nicol, Esq., M.P., Deputy Chairman of the Chartered Bank of India, Australia, and China.
John Robert Thomson, Esq., Messrs J. R. Thomson and Co., London, Cape Town, and Port Elizabeth.

Bankers.—London and County Bank.

Solicitors.

Messrs Wilkinson, Stevens, and Wilkinson, Nicholas lane, Lombard street.

Secretary.—John A. Merington, Esq.

Brokers.

Messrs P. Cazenove and Co., 52 Threadneedle street.
G. E. Seymour, Esq., 38 Throgmorton street.

Temporary Offices.

Gresham House, (16) Old Broad street, E. C.

The London and South African Bank has been formed to afford an increased and much-wanted Banking accommodation to the Cape of Good Hope, and its sister Colony of Natal.

No British Colony enjoys so favourable a position for commercial pursuits, and possesses so many of the elements of profitable industry, as the Cape of Good Hope. It is the central depot of the Southern hemisphere, on the great maritime highway between Europe, Australia, India and China; and steam navigation has recently brought its capital town within thirty-five days' sail of this country. Such is the variety and fertility of its soils, that all the products of England, France, and Italy can be reared from them, and Natal is now producing the choicest tropical articles—cotton, sugar, and coffee.

The Cape has, since 1853, enjoyed a free representative constitution; and in spite of the retarding influence of the Kaffir wars, now happily terminated, it has so rapidly developed its material resources that the ratio of their recent increase exceeds that of the mother-country, and of all her other dependencies. In illustration of this striking fact, it may be mentioned that the revenue which, in 1852, was £289,482, had increased in 1859, to £469,073, nearly doubling itself in less than seven years. The total value of the imports (chiefly consisting of British produce and manufactures), was, in 1856, £1,404,398, whilst in 1859 it amounted to £2,379,030. The value of the exports had been augmented in the same period, from £1,136,136 to £1,818,080. A large portion of that increase arises from the impetus given to the two Colonial staples of wool and wine. The quantity of the former exported has risen from 13,974,926 lbs in 1853, to nearly 19,490,194 lbs; whilst in wine, the increase within the same period is upwards of 40 per cent., the latest return showing the total quantity exported to be upwards of one million of gallons. This great increase in the elements of wealth, affords unequivocal evidence of the vast resources of the Colony, and the vigorous industry of its inhabitants.

The internal improvements in railways, docks, and other public works are keeping pace with the material prosperity of the Colony. A sum of £50,000 is annually expended in promoting emigration from this country.

The Local Banks, with their limited capitals, are now found to be quite inadequate to meet the increased demand upon their resources, arising from the continued advance of the trade and industry of the Cape. Every mail has brought urgent appeals for the establishment of a Colonial Bank in this country; but these have not hitherto been responded to, in consequence of the uncertainty of the law at the Cape with reference to the legal rate of interest. All doubt on this point has been removed by a recent judgment of the Supreme Court of Judicature, by which it has been decided that there is no fixed legal rate; but that money, like all other commodities, is perfectly free for trading purposes. A very favourable opportunity, therefore, now presents itself for the establishment of the London and South African Bank, of which the capital can be at once and profitably employed in the several branches of legitimate banking.

The success which has attended all the Local Banks, notwithstanding their deficiency in capital, will be seen from the market value of their respective shares and their last annual returns:—

Shares.	Paid.			Latest Dividends.	Price. Per cent.	£	s	d
£	s	d	£ s d					
50	0	0	60 0 0	Cape of Good Hope Bank	18	88	0	0
50	0	0	30 0 0	South African Bank	13	45	0	0
25	0	0	25 0 0	Eastern Province Bank	20	45	0	0
50	0	0	6 0 0	Cape Commercial Bank	19	9	9	0
50	0	0	15 0 0	Port Elizabeth Bank	20	28	0	0
5	0	0	5 0 0	Natal bank	22	7	15	0

The increasing value of money in the Colony is indicated by the fact that the interest upon Deposits has been raised by the Banks from 4 to 6 per cent.; whilst the rate of discount for the best commercial bills is on the average 8 per cent. Even at this rate, it is sometimes impossible to get these bills discounted, to the serious inconvenience of the mercantile classes.

The London and South African Bank will be constituted upon the model of the Metropolitan establishment for Colonial Banking. The Head Office will be in London, and Branches established in Cape Town, Graham Town, Port Elizabeth, and in other towns in the Colony and Natal, in which a safe and profitable business can be carried on. These Branches, supplied by the Capital, and efficiently controlled by the Parent establishment, will be Banks of Issue, Discount and Deposit, and form the channels through which the monetary and commercial transactions between the country and the colony can be cheaply and directly conducted.

The note circulation has proved a large source of profit to the Metropolitan establishments, and to the Local Banks.

A Bank which enters upon a field of business, awaiting its reception, and yearly enlarging itself, cannot fail to yield a handsome dividend to its proprietors. Estimating its nett revenue from the successful results of the London Colonial Banks, the London and South African Bank should realise returns equal at least to those shown in the following table, and which have been maintained in the face of an active competition:—

Name of Bank.	Paid-up Capital	Paid on each share.	Reserve Fund.	Paid per cent. 1857, with Bonus.	Paid per cent. 1858, with Bonus.	Paid per cent. 1859, with Bonus.	Present value of each share.
	£	£	£	£	£	£	£
Agra & U. Ser. Bank L	1,000,000	50	175000	11	12	12	77
Bank of Australasia	900,000	40	200000	20	20	20	73
Oriental Bank Corporation.	1,260,000	25	252000	12	12	17	43*
South Australian B. Co.	393,800	25	65742	12	8	9	32
Union Bank of Australia	1,000,000	25	200000	19½	20	16	47

* Ex div.

The note circulation of the four first-named Banks is stated in their last year's balance sheets at £2,022,436; being about forty-five per cent. of the aggregate amount of their paid-up capitals. The total amount of the deposits in these Banks is £10,122,735 6s 9d, which, with the note circulation, makes their credit capitals nearly three times larger than their paid-up capitals. The undivided profits, in reserve, average twenty per cent. of the amount of the shares.

Applications for shares must be accompanied by a deposit of £1 per share, in part payment of the deposit of £2 per share. Should the amount so paid exceed the £2 per share on the number allotted, the surplus will be returned; but if it fall short the balance must be paid on allotment, or, on default, the deposit will be forfeited, and the allotment cancelled. If no allotment be made, the deposit will be forthwith returned without any deduction.

Forms of application can be obtained at the temporary offices of the Company, and from the Brokers.

(From the Cape Argus, March 22nd, 1860.)

"An important decision of the Supreme Court, touching the rate of legal interest, is likely to afford some needed facilities to trade. Six per cent. has always been held by mere arbitrary custom to be the legal rate of colonial interest both on fixed and floating securities. But it was never decided that any other rate was illegal, and the question having been raised, the judges have now unanimously recorded their solemn judgment that the trade in money is free. Trade bills are now likely to find their legitimate and proper value.

"There are five banks in Cape Town at present, with paid-up capitals, circulation, and deposits, as per their accounts to December 31, amounting to only £1,064,589, or only about £100,000 more than was the banking capital and funds employed at the end of 1854, when the imports and exports amounted together to only £2,136,427, as against a present amount of £4,197,110. It is not be to wondered, therefore, that the money market is sometimes tight, and great desire is felt for the establishment of a bank as part of an English institution, which would, beyond doubt, do a good stroke of safe business on very remunerative terms. The attention of English capitalists might be very profitably directed to this subject."

JULLIEN FUND.

Committee Room—50 New Bond street.

The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchell — Mr W. Duncan Davison
Mr W. R. Sams — Mr Julius Benedict
Mr Thomas Chappell — Mr A. Blumenthal

Honorary Treasurers

Mr John Mitchell, 33 Old Bond street
Mr T. Chappell, 50 New Bond street
Mr W. R. Sams, 1 St James's street

Bankers.

Messrs Coutts and Co., Strand
Heywood, Kennards, and Co., Lombard street
London and County Bank, Hanover square

Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.

April, 25th, 1860.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, MAY 12, 1860. No. 872

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SIR CHARLES TREVELYAN'S MINUTE ON MR WILSON'S BUDGET.

SIR CHARLES TREVELYAN has entered on the Minutes of the Madras Presidency an elaborate protest against Mr Wilson's scheme of finance. We greatly lament the publication of this document in India, and are apprehensive of its consequences. We scarcely know how the natives of India are to be governed, if one of their rulers tells them they ought not to be taxed, and the rest of their rulers tell them they *shall* be taxed. But in this country it is very important that we should hear all that can be said against Mr Wilson's plans as well as all that can be said for them, and Sir Charles Trevelyan's recall does not render it the less necessary that we should examine fully the nature of his objections. Indian finance is a very difficult subject, and though the minute of Sir Charles Trevelyan is rather too like a political pamphlet, we may overlook the defects of its form. We believe the publication of it will tend to strengthen the confidence which is at present felt in the soundness of Mr Wilson's plans. On a subject so vast and so little investigated as Indian finance, we could not be sure that there were not some considerations which we had wholly overlooked. We have now heard everything which can be said against Mr Wilson's scheme by a very competent and seemingly not reluctant critic: if he has discovered no conclusive objection to them, it is very unlikely that any such objection can be found.

It will be remembered that Mr Wilson found the deficit in India larger than he expected. It was 9,000,000*l* last year, and will probably be 6,500,000*l* this year. To meet this formidable deficit he imposed three taxes—an income tax, a license tax, and a tobacco tax. Sir Charles's criticism on these taxes is distinct enough. He says, first, that they are unjust as respects a great part of India; secondly, that they are unnecessary; lastly, that they will cause a rebellion. We will take these objections one after another.

First. Sir Charles observes that there was no mutiny at Madras, and therefore it is unjust that the people of Madras should be taxed to defray charges which, directly or indirectly, are consequences of the mutiny. India, he tells us, is not a unit; it is a composite country with many different races, who have very little in common, and who know nothing about one another; and he infers that we ought not to tax one for the fault of the rest. But if this principle is to be applied, we shall hardly find any one in India to tax at present. The only persons to blame for the mutiny were the sepoys, who have disappeared. The people of Bengal were as little responsible for the mutiny as those of Madras; and if the one are to be taxed on account of it, the others should bear a share of the burden too. Our Indian Empire is, in reality, a whole. Our rule is the same blessing everywhere; all races of natives benefit by it in the same way. And it must be taxed as a whole; we must preserve the *prestige* of our power: if we los part of India, we shall lose all of it: the preservation of Bengal is necessary to the security of Madras; all the provinces are equally interested in the continuance of our rule, and none of them can enjoy it unless the others have it also. It would be unjust, therefore, that one part should contribute more than another; and it would be disastrous, by a system of unequal taxation, to implant the bitterest of jealousies—pecuniary jealousy—between district and district.

Sir Charles proceeds to prove that these taxes are unnecessary, and this is the part of his argument which is most material. If new imposts are needless in India, no one will wish for them. Everybody admits that taxation is an evil, and that the less you have of it the better. Sir Charles says that the deficit (which he thinks is rather overrated) can be met by a reduction of expenditure, but on this subject he does not give us many details. He tells us, indeed, that the number of native *employés* in India is large—that if they were employed more productively it would be better—that the military expenditure is far larger than it was before the mutiny—that the troops in Upper India have been hastily got together at a moment of peril, are very expensive, and may be largely reduced in number. But there is nothing new in these remarks, and nothing exact. No one can tell how much the expenditure may in a few years be reduced by these means, but, at the same time, no one can tell how little it may be so. Nothing is easier than to write about economy, and nothing more difficult than to practise it. One instance of this will suffice. Sir Charles considers, no doubt correctly, that the reduction of the newly-raised levies in Upper India is the principal means of financial economy. He recommends that they shall be consolidated into a well-regulated police force; but who can tell us what this police force will cost,—who will calculate the expense of a vast corps, placed in new circumstances, scattered over a vast area, with an innumerable population both to protect and to control?

The vagueness with which Sir Charles estimates the main resource on which he relies is remarkable, because he criticises Mr Wilson for vagueness. Mr Wilson stated what is not denied, that there were no *data* for calculating the proceeds of such taxation in India. He declined to guess *in vacuo* as to its results. Sir Charles contrasts this procedure with his own. "I can," he says, "assign a fixed measure of the "results to be obtained by a reduction of the military expen- "diture." But he has not shown how much in fact that expenditure *can* be reduced. Trial alone can show that. Sir Charles can have no difficulty in proving that a saving of 6,000,000*l* will nearly reinstate the finances of India, but he has not proved that he will get this 6,000,000*l*.

There can be no ground for not reducing the military expenditure very considerably in India. We have insisted on it in the ECONOMIST ever since the mutiny was quelled. But

the reduction of expenditure cannot be looked upon as an unlimited source of financial improvement. It must, in the first place, be a reduction which will not impair the security of India. The people of England would bear anything rather than a daily apprehension for the lives of the English in India. We have the anxiety which was felt during the mutiny fresh in our remembrance; and we do not wish to suffer it again. Any reduction therefore in the military expenditure must be a *safe* reduction; and to be safe, it must be tentative and gradual.

Secondly. It must be remembered that India is not now an expensively governed country. The expenditure of the Indian Government was in the very expensive year of 1859-60, 47,277,000*l*. If we take this as the cost of governing India, we shall err largely on the side of excess, yet there are 132,202,000 inhabitants in India, and the cost is therefore about 7s 2d each. The cost of governing Great Britian and Ireland estimated in the same way, is 3*l* 6s 8d a head. Tried by this test, India is certainly not an expensively governed country. But the mere number of the population ruled is but a poor criterion of the difficulty of ruling them—of the work of the Government. The population in India is scattered over an enormous area,—that of England and Europe generally is concentrated. The cost of governing India is, nevertheless, much below the cost of governing England. It is less, though it might fairly have been more. We must not, therefore, speculate on unlimited reductions of expenditure, for we have to deal with an administration which even now, in comparison with others, is not costly.

Thirdly, We must not look simply to reinstating the finances in the position in which they stood before the mutiny. There was much that was unsatisfactory even then. No public works of magnitude could be accomplished without causing a great deficit. If, as Mr Wilson recommends, we are to take advantage of the present crisis to put our Indian finances in a really sound state, we must not regard the state in which they were in 1855 as a perfect model. Sir Charles Trevelyan seems in some passages to be afraid that the new taxes will make the Government too rich; but we can hardly hope that Mr Wilson will be so successful as that.

Sir Charles also tells us that the natives of India are peculiarly impatient of taxation. They will bear whatever imposts they have been used to, but they will bear no new ones. And undoubtedly such was the old Anglo-Indian creed. When Sir Charles received his education in India, no doubt he was educated to believe this. But the younger race of Indian statesmen hold a different doctrine. During the last twenty years,—and it was twenty years ago that Sir Charles acquired his knowledge of India,—there have been many changes, and these changes have convinced the best authorities at Calcutta and in various parts of India that new taxes can be safely and profitably imposed in India. The old officials told us that railways were unsuitable to native habits; yet railways exist and prosper.

Sir C. Trevelyan thinks there is danger in the course Mr Wilson has taken. But is there not greater danger in his own course? He has told the natives of Madras that new taxes which are unjust and unnecessary are about to be levied upon them. He has used his authority as local Governor to spread this doctrine. He has hinted that he expects the natives will rebel. Who will be to blame if they do rebel? Surely the ruler who was intrusted with an authority over 30,000,000 of people, and who incited them to resistance.

THE PAPER DUTY.

The resistance which Lord Derby has announced to the repeal of the Excise duty on paper raises one of the most difficult financial and political questions which we have had in this country for many years. In the first place, the proposal to repeal this duty was the weak point of Mr Gladstone's Budget. It was separable from all the other parts of it. We were engaged in a vast undertaking; we were abolishing the remnant of protective duties; we were simplifying our tariff; we were paying the cost of the French treaty. Every one must feel that these three operations were enough for one year. There was no occasion now to trouble ourselves with anything further.

Secondly. The argument which Mr Gladstone deduces from the cessation of the Long Annuities is not tenable. We have undoubtedly 2,000,000*l*, in a mercantile sense, "to the good" from that source. But it does not follow that we can afford to give up that portion of our national income. Unfortunately our expenditure has increased, and we are not so rich as we hoped to be. We cannot, therefore, afford to remit taxes as we otherwise might do. Indeed, Mr Gladstone does not remit taxes; he substitutes the income tax for the paper duty; he changes the incidence of the burden, but he does not diminish the pressure on the nation. Nor do we attach conclusive weight to the Report of the Inland Revenue Department. No doubt their objections to the tax are very true. Everything nearly which can be objected to a tax may be objected to this one. Still, when our finances have other claims on them, we must often for a time endure a very imperfect tax; we must "rub on" with it, so to say, till our difficulties are less.

Thirdly. There is no doubt that the provision for the finances of the year is not a very satisfactory one. The incipient war with China will, we fear, cost much, and there is no margin even now for extra charges. As we remarked three months ago, "very considerable credit is taken for an increased "consumption which must be hypothetical,—for the yield of "taxes of which the very existence is problematical,—and for "savings in departmental expenditure which have not yet "been made.'

Many of the small taxes on trade will never pass; indeed their nature has been much changed since the remarks just quoted were written. We cannot calculate the yield of those which may pass exactly. Nor can we rely with perfect confidence on the increased consumption of articles affected by the French treaty. We are, indeed, disposed to think that a cheap and light wine will be drunk much more extensively in this country than it ever has been,—but we do not like to speculate on a revenue from such a source. It may be substituted for other duty-paying stimulants, and then our revenue might not be improved.

All these reasons seem to be in favour of Lord Derby's resistance to the repeal of the paper duty; and we think they undoubtedly show that Mr Gladstone should not have proposed to repeal it. We regret that he has burdened our finances this year with an additional difficulty. But these considerations by no means exhaust the question.

First. We must bear in mind that it is hardly right to keep an important trade in a state of suspense. After what has occurred, no one will ever believe that the paper duty will be permanent. If we postpone the repeal of it till next year or the year after, we expose a large branch of industry to the paralysing effect of uncertainty. Much business has now been transacted; many contracts made in the expectation that the repeal would be immediate. No duty can be in a more unstable position. It has been condemned by a resolution of the House of Commons, by the department which has to levy it, by a Chancellor of the Exchequer, by a Cabinet, by a Bill sent up to the House of Lords. We have hardly a right to keep any great trade in this state. One of the first rules of indirect taxation is that it should be steady, consistent, and calculable. The Excise duty on paper can no longer be so.

Secondly. It is not constitutionally expedient to thrust money on the Executive Government. It is for the Cabinet to calculate what it requires: if it makes an insufficient provision, it does so at its peril. The reputation of financiers depends on the accuracy of their calculations. Public opinion will visit them with a severe condemnation, if they indulge in sanguine calculations unverified by the event. It is scarcely for the House of Commons to give them more than they ask for; still less is it for the House of Lords to give what neither the House of Commons nor the Government deem necessary. We admit that extreme cases may justify such a course, though it must always be anomalous. But we doubt its expediency to preserve a *condemned* duty, which we cannot now regard as a permanent source of revenue. It may often be the duty of Parliament to reject a Budget,—occasionally it may be their duty to alter a Budget,—to refuse to sanction the abandonment of permanent taxes which the Government would surrender. But this power must always be an exceptional power. It should only be used on extreme occasions. We doubt whether it is wise to use it to preserve

a duty which cannot last, which was bad when we thought it durable, and is worse now that we know it to be temporary.

Thirdly. We must take into consideration a source of revenue which is not enough regarded. We have said that we doubt the calculations of increased revenue which are deduced from the increased consumption of articles affected by the present Budget. We do not say we disbelieve them, but we doubt them. On the other hand, however, the indirect revenue derived from all the principal articles on which it is levied is largely increasing, and while the country continues to be prosperous it will go on increasing. We would rather not speculate on this increase until it is realised, but nevertheless it may be borne in mind. The House of Lords is now asked to interfere because our finances are in extreme peril. In estimating the amount of that peril, it is proper to remember that our ordinary revenue is singularly elastic; that it increases year by year with rapidity; that it will enable us to recover the amount we must lose by the repeal of the paper duty within a moderate space of time.

On the whole, therefore, though we regret that the repeal of the paper duty was proposed this year, though we feel that our financial calculations are more speculative and less cautious than we could wish them to be, we cannot recommend the course which Lord Derby would have us take. There are a few singular cases in which so extreme a step would be justifiable, but this is scarcely one of them.

STATESMEN AND NEWSPAPERS.

Mr Horsman's exhortations to Mr Walter on Monday night, and the remarks to which they gave rise, bring before us very forcibly the class of influences for good or for evil which newspapers have begun to exert over statesmen,—the tendency, indeed, of recent English politics to diminish the sense of individual responsibility in statesmen, and to substitute in them some of the least statesmanlike qualities of ably-conducted newspapers. The occasion which Mr Horsman chose for introducing his remarks was not well chosen. The gist, no doubt, of what he intended to say was, that it would be well if managers of newspapers would rather try to take upon themselves some of the defined and individual responsibilities of the old type of statesmen,—if they would attach themselves with the same fixed and constant sense of honour to given causes and principles,—instead of doing so much as they often do to break down the sense of personal responsibility in the statesmen of the day, by inducing them to exchange one attitude for another with all the rapid changes of a variable public opinion. This was, we believe, what Mr Horsman really intended to say; and it was in itself not only excellent, but of the highest practical moment. No one can doubt that the nicety with which our highest class of statesmen adapt themselves to the changes of a public opinion which would often yield before a very little constancy and courage on their part, is a great evil. And no one can doubt that that evil is mainly due to the chameleon-like flexibility with which the public press now takes the colour of the moral and political atmosphere around it. Instead of standing to the last by definite political principles, and looking upon it as a great trust to defend and spread those principles, the fashion of assuming all the privileges of a "mirror" of public opinion is fast becoming the rule of all the principal organs of the press, and is extending from them to the public men. No doubt the press, as a whole, should be the mirror of public opinion; but not any one organ of the press, which ought to select carefully and defend vigorously principles of its own. And so Parliament, as a whole, ought to be the mirror of public opinion; but not any one statesman in Parliament, who, after he has once selected his position, ought to change only when the convictions of his own mind are really and profoundly affected, and not on any external indication, however clear, that the tide of public opinion is setting against him, and that he cannot long hold his post. It often happens that a very little courage and consistency would enable public men to stem and turn this tide, even when it appears thus to set against them; but the fashion of "deferring" to the momentary opinion of the country has laid hold of the most powerful organs of the press, and through them invaded the minds of statesmen. No doubt it would have been far better if the reverse process had taken place,—if newspaper managers had voluntarily assumed something more of the individual loyalty to principle and fine sensitiveness to personal consistency which characterise the highest class of statesmen. And this, no doubt, was what Mr Horsman intended to say.

It was a great mistake, however, to identify so completely the question of responsibility with the question of anonymous writing, and it was a still greater mistake to attempt to fix on one of the proprietors of the *Times* a detailed responsibility for all the opinions expressed by its editor or contributors. It may be conceded that the proprietors of a newspaper are responsible for the selection or dismissal of its responsible editor, but they would find no competent men for such a post at all, if all the subsequent and detailed responsibility were not left entirely in the hands of the men thus chosen. And then as to the question of anonymousness. Few will be found, we suppose, to acquiesence in the very marvellous paradox of the *Times*, that "opinion only becomes responsible "to all intents and purposes, when it becomes anonymous": such a statement could only have been made in order to startle. But though, no doubt, anonymousness does *tend*, often quite unconsciously, to give greater latitude to the pen than would be taken by writers who knew that they were to affix their names, yet almost all reflecting minds have long been convinced that the individual signature of every article in a newspaper is far more objectionable on other accounts than it is desirable on this. Not only would it unduly weight the scale in favour of already celebrated writers,—but it would divert the minds of readers from the neutral and impartial consideration of fact and argument to the consideration of the personal origin and antecedents of the writer's views. The discussion of political questions would become less intellectual, and more mixed up with matters of personal gossip. These evils would, no doubt, far more than outweigh the advantages of personal responsibility for newspaper articles. Still the evil of nominal irresponsibility is not removed or changed into a good. It is still an evil, and an evil to be guarded against. It is still the duty of every newspaper writer to ask himself strictly if he would object to lending the personal guarantee of his name to any of the assertions or inuendoes conveyed in his composition. But it was a great error for Mr Horsman to place remarks which were in themselves important and valuable in so very unsuitable a framework of occasion as that which he selected. To attempt to make Mr Walter responsible for a passing remark of the *Times*, and to appear to regard the anonymous writing of newspapers as anonymous only for the worse class of reasons, was a grave error of judgment, which took away much from the force of what were really very valuable remarks.

But, to leave the erroneous adjuncts, and pass once more to what was excellent in Mr Horsman's letter,—it is of no slight importance to realise the evil of increasing what we may call for brevity the newspaper class of statesmen,—the class, that is, who feel faithfulness to personal convictions to be a duty of the old school,—and think that fresher minds should substitute for it the flexibility that accepts with grace all the varying attitudes of popular thought. There is much of necessary analogy between the career of a successful statesman under a popular Government, and the career of a successful newspaper in the present day of multiplied readers. All we desire is, that the differences,—which ought also to be great,—should not be forgotten. It is worth while to trace the analogies in order to realise better the temptations of popular statesmen. In the first place, neither a statesman in a self-governed country, nor a newspaper in a free country, could gain a footing at all without expressing vigorously the views of a very large number of other people. They are both alike aware that their first successes are gained in consequence of representing the convictions of the many,—and they both alike, therefore, learn early to listen with sympathy,—to open their minds or their columns with ease,—to all which they may hear very frequently asserted in a great many quarters, and with great emphasis of conviction. Neither a successful statesman nor a successful newspaper can easily be stiff-minded. If they do not easily appropriate, they must at least feel genuine respect for, thoughts which seem widely spread and deeply rooted among the majority of their constituents. No doubt it is true that both a statesman and a newspaper, in order to rise to the highest eminence, must go beyond this,—must now and then

be able to *direct* as well as to express the thoughts of those who look to them for guidance,—must organise and shape the wants of those around them so as to inspire a certain practical trust as well as sympathy. But here is the critical part of such a career. In order to do this, it will often be necessary to teach the public to discriminate between wants and feelings between which they have never been accustomed to discriminate,—to oppose them for a time,—and to risk not a little unpopularity in order to do them a great service. When, for instance, the liberal party at the end of the last century resisted the rupture with revolutionary France, when the *Times* persisted in exposing the mismanagement and utter incapacity of the Commissariat in the Crimean war,—in both cases a great risk of immediate unpopularity was incurred in order to take up a sound and substantial position. But it is clear that the newspaper is much less likely to incur these risks than the statesman. There is not the same necessity for a defined course; there is more room for vagueness—and a great deal more room for change. It is, or was, thought scarcely consistent with a statesman's reputation to abandon a line of thought he had long maintained. But with a newspaper a change in the corps of contributors is always possible without any personal inconsistency; and even without this, the impersonal and anonymous character no doubt does much to hide from the public the discreditable side of inconsistency. Hence there is naturally a great deal less disposition to risk unpopularity, and a great deal more tendency to shift with the shifting breath of momentary opinion than is natural with statesmen. With the latter it is certainly an artificial and not a natural moral condition when they accommodate themselves easily to the external changes in the opinion around them. An individual conscience is not made to turn. But the very composite agglomeration of consciences which constitutes the corporate life of a newspaper is susceptible of a good many variations which consist only in relative changes among the various individual parts, and does not necessarily demand a sacrifice of principle in any one contributor.

Hence the newspaper is naturally far more susceptible of change than even a popular statesman; its characteristic danger is a too great susceptibility, which often leads to absolute purposelessness. And we agree with Mr Horsman that it would be far more conducive to public honour and credit, if the conductors of the English press would, to some extent, assume some of the individual sense of responsibility and consistency which ought to characterise statesmen, than if the opposite change were to take place. The daily study of able organs of the press which veer with every breath of opinion cannot but do something to break down the sense of personal responsibility in our public men; and if they change their attitude with almost every change of Ministry, we cannot but ascribe much of the blame to the unscrupulous fitfulness of the great organs of English opinion.

LORD GRANVILLE ON THE LONDON UNIVERSITY REPRESENTATION.

We have long and steadily advocated the enfranchisement of the University of London and of the Scotch Universities on the broad ground that the liberal culture of the country has as yet no recognised political expression. It is most essential in the interests of English politics that we should see how far the higher culture of men, brought up for the most part outside the pale of the Established Church, and therefore but little disposed to concur in the mere traditions of authority cherished by that Church, may yield a similar, and how far a dissimilar result, as regards political convictions, from the culture of Oxford and Cambridge. We have often pointed out that the elder Universities have unduly connected the reputation for learning with the reputation for conservatism,—and that the liberal Universities are in a position to give a far truer report of the most *natural* politics of highly cultivated men than those which are, by manifold historical, traditional, and social ties, pre-engaged in the interests of the established system.

Holding these views, we can with full consistency, therefore, echo the wish expressed by Lord Granville, the Chancellor of the London University, at its session last Wednesday, that in their first choice of a representative,—if the right offered by the Reform Bill should ultimately be attained,—the graduates might remember, besides the natural political tests which, as a matter of course, they would apply to any candidate, that that which in a University constituency corresponds to the *local* interests of a county or borough are the interests of literature and science. It will not be enough for the University to select for their representative a man, however able, whose chief recommendation is his political creed; by so doing, they would throw away the opportunity, now for the first time offered them, of marking their sense of the value of true University culture, as well as their conviction of its legitimate political fruits. They ought to select a man who would be, in the first place, highly qualified to represent literature and science as such; and, in the second, qualified also to represent the faith in political freedom with which the interests of literature and science are so closely bound up.

We believe it is no secret that two not very suitable candidates are now actually in the field, while the name of a third, who is not yet in the field, has been found in the highest degree acceptable to a large number of the graduates. Sir C. Locock has avowedly been brought forward as a supporter of the Conservative party in the House, and we need not say that a supporter of Lord Derby cannot expect to win the suffrages of the University of London. Indeed, apart from the professional bias which will induce no doubt some of the medical graduates to support that eminent accoucheur, we are not aware that Sir C. Locock has any claim on men either of science or literature, as such. The other candidate who is already in the field is himself a graduate, as well as a man of ability, whose services to the graduates in the uphill fight by which they have at length attained the right to take part in the government of the University, have been very great,—services which have already procured him the honourable post of Chairman of Convocation; we mean Dr Foster. Unfortunately, however, his general politics are somewhat of an extreme cast, and his political connections are not such as would be at all desirable in the representative of the University of London, who certainly ought to be absolutely independent of all external influences. He is known to be the salaried officer of the Society for the Liberation of Religion from State Patronage and Control, and has, no doubt, influenced many an election by the pressure which, as the officer of that Society, he has brought to bear upon liberal candidates on the hustings. Such a man, however able, is not in a position to represent fitly a University constituency. The trammels of his other political connections would inevitably identify him with a well-defined and narrow party in the House,—and the political convictions and wishes of the London University graduates would be confused, if not merged, in his person, with the convictions of the more vehement dissenting sects. Moreover, Dr Foster's pursuits and interests have always, we believe, been more closely associated with political than with literary and scientific aims, and he would assuredly bring to the University none of the reputation of literary scholarship, scientific attainments, or purely intellectual gifts. That he is a man of vigour, sincerity, and ability, we have admitted. His recent evidence before a Parliamentary Committee on Church Rates shows that he can face with courageous consistency all the legitimate consequences of an abstract theory. His faith in the voluntary principle is, we believe, carried to the point of wishing to see all the property of the Church secularised, and all the educational grants of the Government ultimately withdrawn—the grant to the University of London of course being included. Such a man would represent, not the liberal culture of the country, but the keenest prejudices of dissenters. And we should esteem it a great misfortune if, by any misunderstanding or division in the liberal ranks, Dr Foster should be selected to represent the University of London in the House of Commons.

There is a third proposition now before the graduates, which would, we think, adequately fulfil the conditions laid down by Lord Granville on Wednesday last. It is the wish of a large number of the graduates to prevail on the Master of the Rolls to offer himself to their suffrages,—and should the requisition be widely enough signed to give every probability of success, there is some reason to hope that they may be successful. Sir John Romilly would command a position for the young constituency which neither Sir Charles Locock nor Dr Foster could pretend to give it. The name of Romilly is the best pledge the University of London could have for the truly

catholic spirit of his political principles; and the Roman Catholics, at least, have but lately had a proof of the fidelity with which he carries out these principles in action. The unjustly impeached and yet unimpeachable appointment which he recently made in the State Record Office, reminds us at once of his loyalty to the principle of toleration, and of his great services to English historical literature in inaugurating the publication of a most valuable series of State documents. If, however, the graduates of the University of London should not be able to persuade Sir John Romilly to lend his name to the still embryo constituency, we earnestly trust that some other man will be found who, while vindicating, in the name of the University, the natural bond which subsists between true culture and true liberty, will yet be identified with no narrow or sectional party either in Church or State. Before all things, let its representative be a man who, either in connection with literature, science, or abstract thought, will command respect for his University culture; and, next, let him represent that moderate type of liberal politics which is as averse to democracy on the one side, as it is to oligarchy on the other.

THE NEW BANKRUPTCY BILL.

We have received the following letter with respect to the portion of the Bankruptcy Bill introduced into the House of Commons by Sir R. Bethell, to which we lately called the attention of our readers:—

TO THE EDITOR OF THE ECONOMIST.

Sir,—Are you or your readers aware that Sir Richard Bethell proposes by his Bankruptcy Bill practically to abolish all deeds of composition and arrangement between a debtor and his creditors, and to leave the Court of Bankruptcy as the one and alone way in which an insolvent estate can be wound up? If his Bill shall become law, this will be the effect of the 400th and 404th clauses of the Bill, as amended in Committee; for of these the first renders void every such deed or agreement unless it be registered, and the latter, on registration, turns the trustees into assignees and brings the estate within the operation of the Court, in the same manner as if the debtor had been adjudged a bankrupt.

The words of the first of these clauses are these:—"No deed, instrument, or agreement by which a debtor conveys, or covenants or agrees to convey his estate and effects, or the principal part thereof, for the benefit of the creditors, or makes any arrangement or agreement with his creditors, or any person on their behalf touching the distribution, inspection, conduct, management, or winding-up of his affairs or estate, and the release or discharge of such debtor from debts or liabilities, shall be valid or good in law, unless the same shall, within twenty-one days from and after the execution thereof by such debtor, be registered in the Court of Bankruptcy in manner herein directed."

The 404th clause enacts that on the registration of such deed or instrument, "the debtor and creditors and trustees, parties to such deed, or who have assented thereto, or are bound thereby, shall, in all matters relating to the estate and effects of such debtor, be subject to the jurisdiction of the Court of Bankruptcy, and shall respectively have the benefit of and be liable to all the provisions of this Act, in the same or like manner as if the debtor had been adjudged a bankrupt, and the creditors had proved, and the trustees had been appointed creditors' assignees under such bankruptcy."

Now, no one feels more strongly than I do the evils that at present exist under the shelter of these arrangements and compositions; but, at the same time, I am not prepared, and I believe the public in general are not prepared, to give up the right and the power of entering into them. As things now stand, they are generally better than a bankruptcy; and are we so sure that everything will be cheap and pleasant in Sir Richard Bethell's new Court as to make us give up the right of private arrangement? If the Court works well, such arrangements will not be resorted to; but if ill, what then? It will be awkward to find ourselves absolutely debarred from the only avenue by which we may escape from the Court, and bound, *nolens volens*, to drag every estate through it.

I greatly doubt, on general principles, such an interference with the liberty of contract as that proposed by Sir Richard Bethell. I doubt the expediency of attempting to abolish and declare utterly void so large a class of mercantile contracts as those specified in the 400th section, which in themselves may be perfectly free from objection, untainted with fraud, and binding in conscience. Be it further remembered, that though the clause only professes to avoid such deeds as are not registered, yet it does in fact put an end to all private arrangements whatsoever; for, on registration, as I have shown, the arrangement ceases to be a private convention, and is turned into a bankruptcy.

I am greatly mistaken if this enactment will not lead to much doubt and uncertainty, and therefore litigation. Will these arrangements be void, or voidable only? Will they be void for all purposes whatsoever, or only for some? What are the exact limits of the deeds comprised within the section? What is "the principal part of a man's estate," and, more important still, what is the meaning of the expressions, "the creditors," and "his creditors"? Do they mean all, and apply only where the deed includes every one, or do they mean some or all, *i.e.*, any one or more of them? The clause ought at any rate to be somewhat more precise in its wording than now it is; but I think it wrong as a whole, and hope it will be expunged.

I have read the article in the Economist of April 28th, and I agree with it in approving of the facilities given for arrangement after bankruptcy. If there is to be this freedom after bankruptcy, why should the Bill improve their restraints on arrangements before that event?

I admit the evils of these deeds of arrangement and composition, and yet I object to their proposed abolition. It may well be asked what remedy do I propose. I propose that which, after a careful consideration of the subject, was inserted in Lord John Russell's Bill, namely,—first, a permissive, not compulsory, registration of composition deeds at the instance of any person interested; and secondly, thereupon investing the Courts of Bankruptcy with power to interfere in respect of any particular matter of fraud, breach of trust, or improper procedure requiring the aid of a Court, without compelling the estate to be entirely administered by the Court,—in fact, giving the Court a power of correction, not of administration. Such a permissive registration and such a corrective jurisdiction are, in my opinion, far more germane both to our habits of thoughts and practice and to sound jurisprudence, than the wholesale interference with mercantile contracts proposed by the Attorney-General.—I am, Sir, your obedient servant, E. D.

We do not agree with our correspondent in the interpretation which he gives to the Bill, though his quotation of two of the clauses is correct. The Bill requires that all deeds of arrangement shall be *registered* in bankruptcy; but this is a very different thing from leaving the "Court of Bankruptcy "the one and alone way in which an insolvent estate can be "wound up." The latter part of the 404th clause, which our correspondent has not quoted, shows this,—for it provides that, "*except where the deed shall expressly provide otherwise*, "the Court shall determine all questions arising under the "deed according to the law and practice in bankruptcy *so "far as they may be applicable.*" As we read the Bill, the insolvent would not be *Gazetted* a bankrupt in consequence of any such deed of arrangement as it contemplates. An insolvent, therefore, will continue, as at present, to have the alternative of arranging with his creditors or of becoming a bankrupt.

The second point which our correspondent raises, viz, the expediency of this compulsory registration, does not seem to be very material. We wish creditors to be able to manage what is really *their* estate for themselves; we wish them to have easy access to the Court of Bankruptcy for the decision of controverted questions; we wish them to be guided by the law of bankruptcy in the division of the estate, for that law is probably likely to be right in such matters—is, at any rate, the best attainable guide. Whether or not the the deed of arrangement be or be not registered, is, we believe, a very secondary question.

THE BEST WAY OF CONTRACTING LOANS BY THE STATE.

We have received the following letter:—

"In the *Times* of the 18th April there is a leader on Indian Finance, in which occurs the following passage:—"We have frequently had to observe on the folly of open loans, and on the practice of borrowing continually at higher and higher rates of interest, instead of borrowing at a fixed interest, and leaving the sum borrowed to be determined by the amount tendered to purchase the annuity which was offered in exchange." In reference to the above, a Yorkshire subscriber begs to ask the opinion of the Economist as to the relative advantages to a Government of the two modes of borrowing, as to him the best plan would appear to be that the Government should actually receive the full amount of principal of any obligation contracted. Government might, thereby, generally be paying a *nominally* higher rate of interest, but the principal of the debt would be less; and, as the loans are redeemable, there would be more frequently, in times of ease, an opportunity of reducing the rate of interest or annual charge."

There is no doubt of the abstract correctness of the remark made by our correspondent. At first sight every one would agree that a Government, like an individual, had better obtain 100*l* for every 100*l* of debt he incurs, and pay whatever interest may be necessary to obtain it. In practice, however, there are other circumstances which render it inexpedient to act strictly on this principle.

Under the system of funding, Government debts are saleable commodities; and it is of great consequence that they should be of the most saleable kind. If the Government borrow in an unmarketable stock, it will borrow on unfavourable terms. The rate of interest is not the only circumstance which regulates the amount a Government can obtain for each 100*l* of debt which it incurs. For example: in England it will always be cheaper to borrow in Consols than in any other stock, because Consols are the largest stock now existing,—are more largely dealt in on the Stock Exchange,—are the favourite commodity there. The terms on which a Government loan should be contracted are, therefore, in every case a delicate matter of practical discretion.

PLURALITY OF VOTES.—ROYAL COMMISSION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The Reform Bill is not to be withdrawn by the Government for completion. The half which is wanting—securities for the equal distribution of political power—must therefore be supplied by the amendments of non-official members. The time for discussing suggestions is now come; and the subject is so serious that I venture to trespass on your indulgence with a few more words.

The arrangement which I propose is this: that every occupier of a house rated at 10*l* a year or under should be entitled to one vote in the election of members of Parliament; that for every additional 10*l* of value an additional vote should be allotted; and that every occupier of a house of 60*l* a year and upwards should receive the maximum of six votes. I have taken for the starting point the present 10*l* franchise. This figure is a matter of detail, and can be altered without interfering with the substance of the proposal.

I would add two further conditions: that each elector should be allowed to vote for one candidate only; and that boroughs should be divided into wards, each returning one member, as recommended by Mr Massey. I cannot, however, at present enter into the examination of these and some auxiliary propositions.

The method of plural voting is now successfully at work in the election of select vestries and of poor law guardians; and it is so eminently the central point towards which the practical intelligence and experience of modern times gravitate, that it is now applied, universally I believe, to all new joint stock companies. Owners of single shares obtain one vote: those who possess a larger number receive additional votes progressively up to a maximum of six votes. No proprietor is excluded from voting, but all proprietors do not exercise the same power in voting.

The scheme, then, is practical and successful. It is not only in harmony with existing institutions, but actually suggested by them. It supplies the precise thing which is wanted,—a counterpoise to the preponderating numbers of the classes to be enfranchised. It promises a permanent settlement of Reform, because it possesses the highest of all political merits, and the sole guarantee of stability, justice. Its aim is not to confer privileges, but to convert a natural inequality into a fair and even-handed apportionment. What, therefore, prevents its adoption?

It will not be listened to, people exclaim. But who are they who will not listen to it? Not the present constituencies. They cannot desire their voluntary offer to share political power with the non-electors to be made the means, by the mere force of numbers, of their own disfranchisement. None are so interested as they in providing sufficient securities; for if they surrender the election of members to new classes, they convict themselves of guilt for the past, and incapacity for the future. Nor the working classes themselves; for their dispassionate and respectful attitude demonstrates beyond dispute that they seek, not the monopoly of the government of the State, but a reasonable concession of legitimate claims.

Those who will not hear belong chiefly to two classes. Those who manage the present system of elections, the members chosen, their agents, the political organisations in each borough, naturally dislike the introduction of new machinery. It alarms their imaginations. They do not know what its effects will be; how their influence will be affected by it. They know their position under existing arrangements; they can calculate and prepare results. A new method imposes on them the trouble of thinking; and, what is yet worse, leaves them uncertain as to its consequences.

This is the class whose resistance is most formidable; they are the men who most readily throw out the objection that the proposal is new, or too late. Many, no doubt, under these assertions, disguise a secret wish to oppose Reform. It is idle to address to such men arguments in favour of plurality of votes, or any other mode of carrying out a reform which they hope to get rid of entirely. It is for them to weigh the significance of a Reform Bill reaching an unopposed second reading, and the magnitude of the force which has effected this. I turn to those who know that reform is inevitable, and beg to remind them that, if a change in the constitution must come, to provide no preparation for it by forethought, to make no deliberate choice beforehand of the form to be given to it, is to incur the extremity of danger and of folly. It is the surest method of allowing chance and ignorance, and a few strong but ill-guided wills to have their way. If mischief were wished for, there would be no more effectual means of accomplishing it.

But there is a smaller, but more consistent and resolute class, who stop their ears against plurality of votes or any other check on the sway of numbers. These are the leaders of the democracy in the press and on the platform,—men who know well what their object is, and spare neither thought nor labour to attain it. Their ultimate end is precisely that which these counterpoises are intended to defeat—the uncontrolled rule of the multitude. They are aware that the most certain way of pushing aside a good measure is to prevent it from being taken into consideration. They denounce it at once as a thing not to be spoken of: we will not have it, they cry. But is it so? Are matters brought to that pass that the demands of the suitors alone, and not the voice of the judge, are to be heard? Has the decision of the form of government England is to have been removed from the House of Commons and the social forces it represents, and been made over to workmen and artisans, or rather to a few orators and newspaper editors who impudently profess to speak in their name? Nothing is left, it seems, but to capitulate; but where is the breach, and where are the storming columns whose irresistible assault is at hand? Where are the men who assure us, that if plurality of votes is enacted, they will raise disorder, riot, and civil war?

Nothing is more astonishing than the ever-renewed credulity with which the assumption of demagogues is accepted, that they represent the feelings and the wishes of the masses. It is the incapacity of the upper classes to perceive this falsehood, and their cowardice or inertness in resisting it, which gives success to revolutions. There is not the scantiest foundation for the notion that the unrepresented classes would resent any restriction on the franchise which was shown to be moderate and just; yet the democratic leaders are believed and feared, when they assert that the very mention of conditions would be repudiated by rebellion.

But how is it right, we are asked, that one man should have more votes than another? Because such, I answer, is the spirit of the constitution and the teaching of nature. In my former letter I showed how unequal efficacy of votes,—that is, of political power,—pervaded every part of our institutions. Let me add one illustration more. London sends four members to Parliament, and many counties three. Every citizen of London is directly represented by four men, and can positively influence four votes in Parliament. What is this but plurality of votes, and a really larger power than six electoral votes restricted to a single member?

Inequality is the law of society and of human nature. Every man differs from another in some natural or acquired talent; and civilisation is only the result of the wise employment of each member of society in the function for which he has a special capacity. Who ever speaks of a soldier having an equal right of voting, that is, of deciding with a general, a layman with a judge, a peasant with a carpenter? Who has ever said that every man is as fit as another to be a member of Parliament? Political socialism is as false and unnatural as the socialism which demands that every man should receive an equal share of the fruits of labour.

But, it is answered, that even if the educated alone are fit to legislate, every man has equal capacity to select a representative. This assertion is as untrue, as that every man is alike capable of selecting a good ploughman. An honest, right-minded, and enlightened representative is a man difficult to discover. It requires considerable mental attainments to discern him. Parliament may be dissolved upon a Coercion Bill, a Chinese war, or a Treaty: is it pretended that every elector is equally competent to form an opinion on such questions? The ballot is vehemently demanded by the democracy: what is this but an admission that certain electors need protection against intimidation or influence?—that they are wanting in the capital point of independence? Fitness for the required function is the universal law of human life; and fitness to discern a good representative, and to vote for him, when discovered, manifestly does not exist in equal degrees in every elector.

The notion of equal natural rights is absurd. Political rights, like the political institutions on which they depend, are all arbitrary. There is no such thing as a universal and inherent political right. All men are entitled to justice and good government, but the machinery for obtaining these great results varies with each kind of political government. The theory of the English constitution is the equal representation of every important interest, not that of persons, nor even of classes. Throughout it repudiates equality of political power for individuals.

But why should a rich man have more votes than a poor man? Why confer an invidious privilege on property? These questions spring from confusion of thought. It is expedient to give a large individual influence to the members of the upper classes, not as a reward or a privilege, but because they are fewer in numbers, and because it is of the highest importance to the common welfare that the qualities associated with property should wield as great a power in the State as those belonging to the other classes. An equal distribution of electoral efficacy to individual electors would render the attainment of this object impossible. Property implies independence, leisure, education, general and professional know-

ledge, love of order, diminished excitability. It is neither a wrong nor a reproach to a poor man that he does not possess as many votes as his richer neighbour. As an artisan, he may be greatly his superior in particular skill; as an elector, he is less able to judge political questions and qualities. There is no elector so poor as to be incapable of understanding that a low franchise and equal votes would put the election of members of Parliament into the hands of men as poor as himself, and that the result would be that he would be represented by an inferior member and governed by worse laws. It is not, as some have insinuated, that the rich man has a natural right to govern, because he has a larger stake in the country, or that his small earnings are not as valuable to the poor man as his broad estate is to the squire; but the fact in nature and reason is this, that the influence of the personal and material qualities attached to property are essential to the preservation of society, and that these qualities would be annihilated by the unrestricted majority of the numbers of the lower classes in political elections.

One suggestion in conclusion. It is obvious that a well-considered and complete Reform Bill cannot spring up within the House of Commons itself. The usual and constitutional practice has been that a Reform Bill should be framed and proposed by the Government when some urgent political necessity called for reforming action. It is the peculiarity of the present time that the movement has taken its rise in a general feeling of the duty and the expediency of an extension of the franchise. A rule has to be laid down, calmly and deliberately, for the future development of the constitution. On the other hand, a Government is so mixed up with the party and personal interests of the day, as to be scarcely capable of that impartiality and breadth of view which are required for the discharge of this great duty. Recourse must be had to the intellectual resources and the broadest political experience of the whole nation. No machinery is so well adapted to elicit and weigh the counsels of those who are best qualified to advise as a Royal Commission; and I conclude with the expression of an earnest hope that such a body may be charged with this highest of duties, to consider and recommend what is the enlargement of the franchise and the conditions of its exercise which are best suited to the spirit of the constitution, and most calculated to promote the equal and justly-apportioned prosperity of the whole community.—I remain, Sir, your obedient servant, BONAMY PRICE.

Athenæum, May 9, 1860.

PLURAL VOTING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There would seem to be two objections to Mr Sturges Bourne's plan for the representation of the people in Parliament, so powerfully advocated in your number of the 5th inst. by Mr Bonamy Price.

These are—First, that there is no reason why the classes who pay poor rates should have more political power than those who do not; the shipowner, the merchant, or the railway proprietor is as likely to make a wise use of the suffrage as the millowner or shopkeeper.

The second is, that it is unwise to base the franchise upon rates, which many hold, with William von Humboldt, Bastiat, Chalmers, and Herbert Spencer, to be condemned by the sound principles of political economy. Should the Poor Laws be abolished, what would become of the franchise on Sturges Bourne's principle?

These objections would be entirely obviated by making the number of votes depend, not on the amount of a man's poor rates, but on the rent of his dwelling-house; thus, let all householders paying a rent of 10*l* and under have one vote; between 10*l* and 25*l*, two votes; between 25*l* and 50*l*, three votes; between 50*l* and 100*l*, four votes; and above 100*l*, five votes.

The taxes a man pays, his education and intelligence, his anxiety "*ne quid detrimenti respublica capiat*," are all more or less in proportion to his income:—why, then, should not the rent of his dwelling-house, which it will be generally admitted is the best available criterion of his income (see Mill's "Principles of Political Economy"), determine the number of votes he should have in electing a representative to Parliament, in the same way as the number of votes of a shareholder in a railway company depends on the amount of his stock?

There is, perhaps, no novelty in these suggestions, but the alarm so generally felt lest the measure now before Parliament should pave the way to mere mob-rule, renders the intelligent portion of the public less inclined to reject plans for balancing the numerical preponderance of the working classes, merely because they are untried, than they have hitherto been.—I am, Sir, your obedient servant, J. C.

Agriculture.

AGRICULTURAL DIPLOMAS.

GOVERNMENT MODEL FARMING.

CERTAIN it is that agriculture when petted or patronised has never shown any very satisfactory results, but when left to its own unimpeded efforts it invariably prospers. The Royal Agricultural College at Cirencester, which was established to give a higher agricultural training to farmers' sons than they had previously the opportunity of obtaining, was found to be unsuited to the class for whose benefit it was intended, so that the last person to be sought for amongst the pupils has always been a farmer's son.

Again a charter has been bestowed on the Highland and Agricultural Society, authorising the formation of a Board of its governing body empowered to examine candidates for and to grant "agricultural diplomas." What has been the result of this ambitious attempt to promote "agricultural education"? Why, at the last examination Board held a few weeks ago, one candidate, and one only, presented himself, and that one a young man who had been rejected last year, but who now received his diploma. We believe not more than two or three other diplomas have been conferred under the charter, and that of this year will probably be the last. In truth, the art of husbandry is not one in which merely honorary degrees can be regarded as of any practical utility. It is a business requiring energy and capital more than scientific attainments, although, as in other things, the man who, to natural sagacity and capital, adds scientific knowledge, will find occasional advantages unattained by his less-educated brother farmers. As a class, however, farmers will not seek for these "degrees," nor would they find them of much value if they got them. This is not the direction the agricultural mind should take. The farming classes want emancipation from a sort of pseudo-feudalism, which hangs about all engagements between landlords and tenant-farmers, and prevents the application to husbandry of the knowledge already possessed by farmers, and still more interferes with the application of capital to husbandry. Neither has English or Irish farming profited much by model farms, to which farmers are told to look for instruction. Thus Mr Mechi has always excited rural antagonism by daring to assert he makes a profit by farming, which, as we read his figures, seems to be nothing very extraordinary for the amount of capital employed on land highly improved; and he has proved more of a bugbear than an example to the farming world.

Again, in Ireland, model farms have been established under the management of the Commissioners of Public Works, as a department of the National Board of Education, and certainly the results look more like warnings against Government farming than examples to instruct the Irish farmers. The *Financial Reformer* publishes the following tabular results of an analysis of the accounts contained in the *Irish Farmer's Gazette*:—

	Expenditure.	Receipts.	Balance against Farm.	Loss per Statute Acre.
	£ s d	£ s d	£ s d	£ s
Albert Model Farm, Glasnevin	4,109 17 3	1,532 15 2	2,577 2 1	14 7
Athy —	444 3 9	303 4 2	140 19 7	2 4
Baillieborough —	287 19 9	110 11 0	177 8 9	3 13
Ballymoney —	405 6 10	186 6 4	219 0 6	9 10
Bath —	372 1 5	135 0 2	237 1 3	5 12
Belfast —	1,002 1 3	209 16 1	792 5 2	7 6
Derrycastle —	205 6 1	61 13 8	143 12 5	7 18
Donmanway —	238 18 5	77 6 10	161 11 7	10 0
Farrahy —	287 19 8	49 5 1	238 14 7	5 16
Glandore —	220 7 10	91 11 5	128 16 5	5 3
Glasnevin Industrial School...	120 10 3	74 6 6	46 3 9	...
— Model Garden	121 6 0	62 13 10	58 12 2	...
Gormanstown Model Farm...	497 8 10	246 3 1	251 5 9	5 6
Kilkenny — ...	665 6 4	385 0 9	270 5 7	8 8
Kyle Park — ...	222 15 9	69 9 6	153 6 3	9 11
Leitrim — ...	222 13 2	44 15 3	177 17 11	11 17
Limerick — ...	1,007 3 10	476 9 4	530 14 6	7 9
Mount Trenchard — ...	113 13 8	21 0 0	92 13 8	3 1
Munster — ...	754 12 1	605 0 4	149 11 9	1 3
Templedouglas — ...	308 16 8	48 18 11	259 17 9	12 19
Tervoe — ...	241 16 2	101 3 0	140 13 2	6 2
Woodstock — ...	43 10 5	8 19 8	34 10 9	4 5
Balance against Farms under Management of the Board			6,982 5 4	
Expenditure on Model Agricultural Schools under Local Management			660 12 8	
Expenditure on Ordinary ditto			303 3 0	
Expenditure on Workhouse ditto			457 10 0	
Salaries and Expenses of Inspector and two Assistants.....			1,307 13 6	
Albert Training Establishment, for Furniture, &c.....			243 9 6	
Belfast Model Farm, Buildings, Fittings, &c.			2,814 16 6	
Kilkenny — — —			2,264 10 11	
Limerick — — —			692 13 0	
Munster — — —			3,541 14 0	
			19,268 8 5	

To this it is stated 1,101*l* 11s 5d for repairing, &c., at Glasnevin, must be added, making a total expenditure of 20,369*l* 19s 10d spent in teaching farming to gentlemen's and farmers' sons. Surely this is not the proper business of the public departments of this country. The emigration which has for some years been going on from Ireland will gradually clear the way for the introduction of better systems of farming than formerly prevailed there; but the mode in which that is to be accomplished must be left to private capital and individual enterprise.

AGRICULTURAL NOTES AND QUERIES.

AT length we seem to have arrived at the season of spring. The weather has now since the 7th of May become seasonable, some rain has fallen, and our crops, which are certainly from a fortnight to four weeks later than usual, are showing signs of improvement. The past winter has been one of the most remarkable on record. Beginning in the middle of October it continued down to the 25th of April, when there was snow in most parts of the country, and

in some districts a good deal of it. The wheat has suffered most, but still if henceforth we have a mild month or six weeks with a fair share of rain, there will not be the amount of deficiency which has been apprehended. There is a short breadth of wheat sown, and the period of the year is too late for the growing crops to increase much by tillering, so that the chances are that with fine weather the quantity of wheat next harvest will not be more than an average one, while should the rest of the season prove unfavourable, we may, and probably shall, have a short supply of home-grown wheat.

The prospects for spring corn are better. On all except the wet soils the seed has been sown in a good seed-bed, and for the most part has sprung up vigorously, while, from the long continued dry weather since March, every piece of land intended for spring corn or pulse has been sown, and generally in good order. With fine weather during the remainder of May and June, there will probably be good crops of barley and oats. The great source of trouble and anxiety to farmers for the last two months has been the want of provender for their sheep and cattle. In the North of England and Scotland, hay has sold for 8*l* and 10*l*, and even more per ton. Roots everywhere are nearly consumed, and but for the largely increased growth of mangold wurtzel which has taken place of late years, the live stock of the country could scarcely have been kept alive. In some districts the loss of ewes and lambs have been considerable. Indeed, taken as a whole, the past winter has been the most trying English farmers of this generation have experienced. Still we hear none of the cries of distress which formerly issued from the "agricultural interest" whenever any untoward circumstances affected the business of husbandry, or the prices of rural produce. On the contrary, all classes of farmers are deriving useful lessons from the events of the past season, and the better classes of the farming body are attending more narrowly than of late to the terms of their farm-contracts, and the overbearing influence exerted by the landowners in matters relating to the agriculture of the country.

We noticed last week the fact of the new and unopposed member for Berkshire finding it prudent to make an "explanation" on the subject of his own game preservation; and in the *Mark lane Express* for the present week we find a distinct complaint of increase and increasing preponderance of the landlord element in the Council of the Royal Agricultural Society, of which all who have come in contact with our leading farmers must for some time past have heard murmurs and mutterings. The recent elections of Secretary and Editor of the Society's Journal have been made through the influence of the landlord element in the Council, and in opposition to that of the farmers and practical agriculturists. At the same time a sort of grudging and partial compliance with the demand made for greater publicity of the proceedings of the Council has been conceded, in the recommendation "that the Secretary prepare notes of the business transacted at the monthly councils, the principal grounds of the decisions arrived at, with the numbers of the majority and minority in each case, and should furnish the newspaper press with a report of the proceedings as soon as practicable after the rising of the Council, and that the substance of reports received and adopted by the Council should also be given; and where any written paper is read or laid before the Council, which is of too great length for immediate insertion in the proceedings, it shall be referred to the editor to report upon at the following weekly council." Is not this very like an Agricultural Court Circular, from which anything which might ruffle the majority of the Council is carefully excluded? The Council also, at the same meeting on the 2nd of May, "arranged an election list, to be recommended by them for the adoption of the ensuing general meeting." Hereupon the *Mark Lane Express*, giving expression to the sentiments of the leading farmers who interest themselves in the affairs of the Society, says:—"The House list shows the names of these [the third of the Council who go out by rotation] with their attendances for the last two years, and it is then determined who shall be re-elected, and who shall take the places of those it is agreed to pass over. Five are this spring to be drafted, and in their stead we have Mr Joseph Druce to succeed his father, Mr Hutton *vice* Mr Huskisson, and then one Duke, one Earl, and one Right Honourable. Of course there is a good deal of battling over such a selection; but it is getting more and more one way"; while several eminent and practical farmers who were duly proposed for the vacancies, "had no chance against their noble opponents. In a Council of seventy-five, there are at present thirteen *bona fide* farmers, three implement makers, an engineer, a chemist, a seedsman, and a professor. These in all reach to just twenty, while the remaining fifty-five lords and commoners represent the landlord interest. Still, even as it is, the latter would seem to be scarcely strong enough; and on the 22nd instant their ranks are to be maintained by three to two. And yet how many years is it since the late Lord Spencer, as President, gave his casting vote in favour of a farmer, because he found on examination the two classes were not quite balanced on the list? But now the tenants are clearly less and less wanted, and when one of their order brings forward a motion, it is merely as a forlorn hope, and to satisfy his own conscience by having done his duty. .....We fear that the business of an agricultural society is fast passing out of the hands of the agriculturists themselves."

Though these complaints have not, perhaps, been put before the public in quite so definite a form as in the above extract, they are by no means novel, for year by year the tone and guidance of the Society have become less and less satisfactory to the practical agriculturist, whether of the Council or merely a member. But is not this bias towards the landlord interest the natural and almost necessary result of the actual relations of the landlord and tennant-farmer classes in England? Can it be redressed by any action on the part of agricultural members of the Society? Must not the Society take the form and colour of that complex system, the English "agricultural interest," wherein the landlords exercise the lion's share of influence, not unfrequently greatly to the detriment of their own as well as their tenants' interests?

This is certain, that if the Royal Agricultural Society is to exercise any permanent and substantial influence on the agriculture of England, it must be largely guided and controlled by real and practical agriculturists. Otherwise it will become a mere dilletanti society, offering once a year to some one of our rural districts a pretty spectacle and a pleasant holiday. But it is capable of, and ought to, do far better things.

Literature.

CEYLON: An Account of the Island, Physical, Historical, and Topographical; with Notices of its Natural History, Antiquities, and Productions. By Sir JAMES EMERSON TENNENT, K.C.S., LL.D. Fourth Edition thoroughly revised. Longman, Green, Longman, and Roberts.

(FIRST NOTICE.)

THE call for four editions in quick succession of a work so learned and conscientious, scholarlike and thorough, at once so wide and exhaustive in its scope, and so accurately and even minutely careful in its execution, as Sir James Emerson Tennent's valuable work on Ceylon, is creditable to the public taste and judgment. It proves that we are not yet wholly given up to the habit of fragmentary reading, the growing prevalence of which is attested by the unprecedented number and excellence of our periodicals:—a habit which, if indulged, saps the energies of the mind, and is destructive of all sound culture. "Small books on great subjects" are too much the fashion of the times. Such books may be good of their kind, they may convey much information in an easy and pleasant manner, and in brief compass; but knowledge made easy is not after all of much use; it never becomes properly our own, but hangs loosely about our minds, and amounts frequently to little more in the end than a vague consciousness that we once read something somewhere, but forget what or where.

Sir Emerson Tennent's volumes are of a different calibre. They are not small, nor do they offer to an idle reader a ready-made dish for his easy digestion. They must be read carefully if their full value is to be known; yet we venture to say that no one who has once fairly entered upon their persual will willingly leave them unfinished, or think them too voluminous or too minute. The exertion, if exertion it be, of reading steadily through even the drier chapters will be amply repaid by the completeness they lend to the whole, and by the unexpected and most amusing incidents in which they are not wanting. The chapters, for example, on the early Singhalese Chronicles, and on the Mediæval History of the Island, are not exactly easy reading, in spite of the evident pains their writer has taken to bring them within compass and to give them a more general interest; yet, apart from their value in casting light upon the present condition of the island, they are in themselves highly curious, as gathered from the ancient authentic records—reaching back into the seventh century before Christ—of a peculiar race, numerous and industrious, cultivating their lands to a high pitch by means of reservoirs constructed with vast labour and considerable skill, arguing in their builders a population and an advance in mechanical arts scarcely inferior to that of the ancient Egyptians, governed like them by a powerful monarchy and priesthood, in a country where now a scattered and inert people leave the tilling of their lands to foreign emigrants, and subsist themselves on the all but spontaneous productions of their fertile soil. They are only just beginning slowly to respond to the stimulants and inducements to industry held out to them by their British rulers.

Ceylon has been in all ages, and among most nations, a fertile theme of romance. More "travellers tales" of gigantic dimensions have been told respecting it than probably any other land. It served for a long time as a convenient region on the borders of the unknown world where the kindled imaginations of early travellers could find a "local habitation" for those prodigies in whose existence they firmly believed, but which refused to be realised in more fully explored countries. As the Taprobane of the Greeks, the Serendib of the Arabians, the Lanka of the Hindoos, it has had under each appellation its mystic traditions and reputed marvels. Its size was indefinitely enlarged; and Marco Polo, when the exaggeration of the ancient accounts became apparent to him, had no other resource than to swallow up one-half of the island by an inundation of the sea. Yet marvellous as Ceylon appeared to the ancients, we doubt if modern researches have much diminished, if they have changed the character of, its wonders. The real marvel

of nature in this lovely island are more beautiful, and almost as strange, as the old fables built up by fancy out of half knowledge. Sir Emerson Tennent speaks of the "glad surprise" awakened by the sight of the scenery in Ceylon. Something of the same feeling stirs in us as we read his descriptions, thus showing how faithfully he has done his part in reproducing nature. When we read of fishes travelling along dusty roads under a noonday sun,—of dried up ponds, where not a trace of piscine life was to be seen, swarming with struggling fish after a sudden shower, so that men take them with ease in inverted baskets,—of crocodiles disturbing the traveller's sleep by appearing through the mud floor of his tent,—of a tree which provides food, and fuel, light, and warmth, covering, and tools, so that a family can live upon its produce alone,—of elephants performing wonders of sagacity,—and of earth-worms two feet long, whose worm-casts are as large as mole-hills,—we seem to have wandered back into the age of fables, and almost expect to come at the next turning of the page upon the rhinoceros bearing the elephant aloft transfixed upon his horn, till blinded with his blood and fat he falls, and both—wonderful to relate—are picked up and carried off by the gigantic roc:—not that we would cast the slightest doubt upon the strict veracity of the book before us (*that* is apparent in every page), but that the realities of life are sometimes wilder than its dreams,—truth stranger than fiction.

It was stated among the many theories current in former times about Ceylon, that it had not always been an island, but was separated from the mainland of India by some volcanic disruption, which at the same time submerged a large portion of its surface. The near approach of the island at its North-Western extremity to the peninsula of Hindostan, and the existence of a long low-lying reef of rocks stretching between the two, probably gave rise to this idea; and to the accompanying tradition that Adam, after his expulsion from Eden, being driven into an expiatory exile on some mountain in India before his reunion with Eve upon Mount Arafath, crossed over to Ceylon by this reef—hence called Adam's Bridge—and took up his abode on the highest mountain of the inland range—"Adam's Peak"—where his foot-mark is still shown as a proof of the truth of the tradition, and held in respectful reverence by all true believers. The reef called after this legend is now proved to be of later origin then the rest of the island. So far from being the remains of a submerged communication with the continent, it is the effect of the accretion of sand upon beds of coral upheaved in the gradual elevation of the Northern shore. Sir Emerson Tennent, in his remarks upon this interesting natural phenomena, points out the advantage that would be derived from widening the one channel by which this reef can be passed. Vessels sailing from Bombay to Madras, or *vice versâ*, would save more than half their distance if this passage, now admitting vessels drawing ten feet of water, were deepened and enlarged to meet the requirements of commerce.

Before the rising of the Northern shore had added greatly to the length of the island, Ceylon is supposed to have been almost circular. It is now 271½ miles long by 137½ broad, and covers an area about one-sixth less than Ireland. The centre consists of a mountainous region from 6,000 to 8,000 feet above the sea level, densely wooded, but varied by open slopes called by the natives "patenas." When the forests were first turned into coffee plantations, these ready-cleared spaces were seized upon with avidity, but they were soon found to be unsuitable for coffee-growing, or for the growth of anything but lemon grass "of coarse texture and oppressive perfume." Round this elevated centre stretch the fertile low lands, once the occupation and support of a large population, but now in great measure relapsing into their native jungle, or covered with dense forests. Here and there, as on the hills, open glades are found. "These park-like meadows, or, as the natives call them, 'talewas,' vary in extent from one to a thousand acres. They are belted by the surrounding woods, and studded with groups of timber, and sometimes with single trees of gigantic dimensions. Through these pastures the deer troop in herds within gunshot, bounding into the nearest cover when disturbed." The forests abound in animal life, and are clothed with the most gorgeous tropical vegetation. Elephants, bears, leopards, buffaloes, wild hogs, and monkeys seek shelter in them from the noonday heats, while birds of every hue and note throng in the trees, and snakes, leeches, and mosquitoes torment the traveller, and in some sort modify his assent to the Arabian saying that Serendib was given to mankind as a second paradise.

The sea-coast presents a peculiar formation. The violence of the ocean currents and of the monsoons, together with the unusual amount of soil brought down by the rivers, combine to block up the mouths of the rivers with bars of sand and drift, behind which the pent up waters flow in canals, or lie in still lagoons, till swollen by floods they burst for themselves another exit. These inland waters, where small craft can sail protected from the storms of the outer ocean, under the shadow of palm trees, which grow luxuriantly in sandy places, were known to older mariners under the name of the "gobbs" of Serendib.

The Northern part of the island, as we have already mentioned, is of later formation. It is only slightly raised above the sea, is poor in soil, and finds its chief riches in the "still salt pools locked in with bars of sand" that cover large spaces of its shores, and produce a rich harvest of salt to the more than commonly industrious inhabitants. The cocoa-nut is the other great article of commerce. Sir Emerson Tennent inspected the marvellous well whose water, sweet at the top, brackish half way down, and fetid at bottom, rise and fall with a regular motion once in every twelve hours: they are incapable of exhaustion; even the unceasing pumping of three pumps worked by a steam-engine for eight and forty hours made no impression upon them; nor do they ever overflow in the heaviest rains. The water, however, has been found useless for irrigation, the crops so watered returning rather less grain than was originally sown. The supposed cause of these remarkable peculiarities is a subterranean communication with the sea, at a distance of seven miles off. It is curious that on this same coast the natives speak of a river whose tide runs inward from the sea,—the very tradition embodied by Sinbad the Sailor in his sixth voyage, when he was wrecked upon the coast of Serendib.

In climate, Ceylon has the advantage over the mainland of India that an island always possesses over a continent. The temperature is more equable. "At no period of the day are dangerous results to be apprehended from exposure to the sun, and, except during parts of the months [of March and April, there is no season when moderate exercise is not practicable and agreeable." The suggestions of Sir Emerson Tennent as to the best means of preserving health during a residence in Ceylon are very valuable as the result of careful observation and a long experience. We have not nearly exhausted even our inadequate remarks upon these delightful volumes, but space fails us, and we must reserve for a future occasion some notice of the inhabitants, productions, and commercial importance of Ceylon.

THE MILL ON THE FLOSS. By GEORGE ELIOT, Author of "Scenes from Clerical Life," and "Adam Bede." In Three Volumes. William Blackwood and Sons.

IN criticising "The Mill on the Floss" we cannot speak of it as a whole. The remarks that apply to one volume would be wholly inapplicable to the others. That this should be the case is in itself a great fault,—an unpardonable one when we remember the artistic power and self-control shown in "Adam Bede." No one but a woman of genius could have written the present tale, but it is to be regretted that a woman of genius should have consented to publish anything so unequal, so faulty, and so disagreeably painful. The scene of the story is laid in the neighbourhood of a small commercial town, through which runs the river Floss, and the characters almost all belong to the lower middle class,—the class of farmers, millers, and third-rate men of business,—a portion of the community which some thirty years ago had acquired but little of the education which in the present generation hides, as with a slight varnish, the original grain of their character. George Eliot's knowledge of this class is very thorough. In "Adam Bede" we had a wonderfully drawn specimen of it in the Poyser family. The present volumes give us many more examples, all sketched with the same care and truthfulness. Neither nature nor art is likely to produce a second Mrs Poyser; but all who delight in the portrayal of character,—not as it might be, but as it has been and is;—all who can take an interest in human nature for itself, without reference to any of the ennobling influences which transmute one portion of it, or to the unchastened strength and untamed energy which give picturesqueness to another portion;—all, in fact, who can assume the mental attitude of investigation and study towards their species, will find infinite enjoyment in the picture of the Dodson and Tulliver families. The effect of the picture on minds incapable of assuming this attitude is well described by the author herself:—

> Perhaps something akin to this oppressive feeling may have weighed upon you in watching this old-fashioned family life on the banks of the Floss, which even sorrow hardly suffices to lift above the level of the tragi-comic. It is a sordid life, you say, this of the Tullivers and Dodsons—irradiated by no sublime principles, no romantic visions, no active, self-renouncing faith—moved by none of those wild, uncontrollable passions which create the dark shadows of misery and crime—without that primitive rough simplicity of wants, that hard, submissive, ill-paid toil, that child-like spelling out of what nature has written, which gives its poetry to peasant life. Here, one has conventional worldly notions and habits without instruction and without polish—surely the most prosaic form of human life: proud respectability in a gig of unfashionable build: worldliness without side-dishes. Observing those people narrowly, even when the iron hand of misfortune has shaken them from their unquestioning hold on the world, one sees little trace of religion, still less of a distinctively Christian creed. Their belief in the Unseen, so far as it manifests itself at all, seems to be rather of a pagan kind; their moral notions, though held with strong tenacity, seem to have no standard beyond hereditary custom. You could not live among such people; you are stifled for want of an outlet towards something beautiful, great, or noble; you are irritated with these dull men and women, as a kind of population out of keeping with the earth on which they live—with this rich plain where the great river flows for ever onward, and links the small pulse of the old English town with the beatings of the world's mighty heart. A vigorous superstition, that lashes its gods or lashes its own back, seems to be more congruous with the mystery of the human lot, than the mental condition of these emmet-like Dodsons and Tullivers. I share with you this sense of oppressive narrowness; but it is necessary that we should feel it, if we care to understand how it acted on the lives of Tom and Maggie—how it has acted on young natures in many generations, that in the onward tendency of human things have risen above

the mental level of the generation before them, to which they have been nevertheless tied by the strongest fibres of their hearts.

This oppressive narrowness, however, will only be felt in the first volume, moving, as it does, entirely in the family circle of the hero and heroine, Tom and Maggie Tulliver, who are children when the tale begins. Their mother was a Dodson, one of four sisters, whose general family character and individual peculiarities are drawn with much humour. The family likeness which George Eliot succeeds in preserving in her groups without falling into any sameness of character shows a truthfulness and delicacy of perception which are truly admirable. With a healthy overgrowth of individuality, we see the old rock cropping out here and there as it does in real life; not showing itself ostentatiously, but lurking in odd corners and turning up when least expected. Though so entirely different from the original stock in many ways, we feel that Tom is his father's son, with a strong infusion of the Dodson blood; and in Maggie we can trace the warmth of a Tulliver and the strength of a Dodson, though individual superiority carry those qualities into a totally different sphere of action. It is with character as with genius. Inspiration lights by preference on an individual whose family has for some generations shown a vigorous amount of capacity. Great musicians and great painters for the most part own ancestors whose appreciation and knowledge of their art is above par, though it remains within the domain of talent and does not rise to that of genius. The soil is slowly prepared through successive lives before nature can put forth one of her best works. And so it is with character. Where we find one of unusual interest, bearing within it the capability of unusually high achievements, we also generally find a family tradition of strength, though that strength may have been coupled with other qualities that have made it anything but attractive. Relatively speaking, and comparing great things with small, this is the case with Maggie and her Dodson ancestors. It is quite natural she should belong to that stock. However uninteresting in themselves, they possess the strong and genuine stuff which, linking with a higher class of individuality, would be likely to result in a striking character. The peculiarities of the Dodson family are a strong belief in themselves, and a superstitious tenacity in clinging to points of conduct and behaviour which, having through generations received the family sanction, form for them the whole letter of the law. These, as may be supposed, are of rather an arbitrary nature, and comprise matters of very various degrees of importance, though they are all looked upon as equally solemn. An unimpeachable will, leaving an impartial distribution of property among kin, without regard to any capricious likes or dislikes, is a matter of religion in the Dodson family, —but hardly more so than the orderly rotation of dresses, or the due regard for table-cloths, home-spun, of course. "To be honest and poor was never a Dodson motto, still less to seem rich though being poor; rather the family badge was to be honest and rich; and not only rich, but richer than was supposed." The members of this family with their four husbands are made to talk and act with thorough consistency. Rather too much of their conversation is given in the early portion of the tale; but it is a first-rate piece of Dutch painting, and we should be sorry to quarrel with its size.

Our artist, however, is more than a Dutch painter; and the brother and sister Tulliver, with their childish joys and sorrow, so vividly and touchingly described, look like two of Frère's exquisite little figures transferred into the middle of the old amusing canvas. The real interest of the book lies in the development and the mutual relations of these two characters—Tom, with his warm but not demonstrative family affections, his rigid rectitude, his limited mental powers and perceptions, but thorough sagacity within those limits; Maggie, with her impulsive nature and imperious need for affection, her wavering aspirations, her mental capacity and breadth, and her utter want of common sense. He is always failing in charity from incapability of estimating her larger needs and temptations,—she is always failing in duty from the multifarious promptings of a passionate complex nature; he is constantly achieving creditable successes,—she, poor thing, making brilliant failures. Personal family pride, and a certain amount of pharisaical spirit which almost necessarily accompanies self-imposed virtue in minds that are not gifted with wide sympathies, make Tom very hard upon Maggie's sins; and Maggie's need of love and help make her very sensitive to Tom's severity and to the limited, and therefore unjust, nature of his judgments. It is unnecessary to say, with two such opposite characters, and with the main interest depending on their relations, that it is a very distressing story;—indeed, there is something quite morbid in its unrelieved painfulness, which will, we think, and justly, prevent the book ever being a really popular one. We instinctively feel that an author has no right to draw beyond a certain point upon the class of sympathies that are excited by pity; we yield up our mind to him for a time, but expect it to be returned in a healthy condition, and not worn and harrowed by the continued contemplation of suffering. We think, too, that in the service of misery George Eliot has, in the third volume, rather overstrained both the characters and the circumstances; there is a disregard of probabilities for the purpose of obtaining a culminating point of unhappiness that we would willingly have foregone.

The first volume carries us to the failure of the miller, Mr Tulliver, whose litigious propensities have brought about his ruin, but who attributes all his misfortunes to the villany of Mr Wakeen, the adverse lawyer. The son of this lawyer, a cripple, is Tom's school-fellow, and though the sensitive and intellectually gifted youth finds but little sympathy from the sturdy and athletic Tom, he excites all the pity and affection of little Maggie. The whole intercourse of these three children is given with wonderful naturalness. We do not remember, not even excepting Tom Brown, to have seen a more amusing or truthful picture of the natural English boy than we have in the unintellectual, sagacious, overbearing, but manly young Tom Tulliver. It is as fresh and vigorous a creation as any we have ever had from the pen of George Eliot. The second volume, excepting the first portion, which describes the family consultations and sale consequent upon the failure, is of a very different description, and deals with inward conflict rather than with outward events. Maggie's yearning for happiness, the imperious craving of her mind and soul for nourishment, the uncontrollable impatience of her young spirit cramped within the limits of a dull, unhappy, unsympathising home, to which she is nevertheless bound by her strongest affections, are described with a power and insight that are equal to the best portions of "Adam Bede." That she should passionately embrace an ascetic form of religion,—that she should embrace it thinking that it will by some subtle power turn suffering into enjoyment, and refusing to understand that suffering must remain suffering, though resignation may enable the sufferer to bear it willingly,—that she should yield to the temptation of enjoying Philip Wakeen's friendship, and at length consent to their clandestine engagement, thus losing her moorings again after years of discipline and trial,—all this is perfectly natural and beautifully described. Tom, too, throwing his whole energy into a definite object, working with a manful but surly spirit to pay off his father's debts, and dealing harshly and peremptorily with his sister and Philip when he discovers their intercourse, is equally true to the promise of his childhood. This portion of the tale is by far the most interesting; it is full of beautiful passages, and we cannot but wish that the author had finished at the end of the second volume. It would have left a rather imperfect tale, but would have spared the reader a great deal of pain, and the work would not have been open to more objection on artistic grounds than it is at present. The story would then have terminated with the reconciliation of Tom and Maggie at their father's death; whereas the third volume does no more than reconcile them in their own deaths, after a series of trials and faults on Maggie's part which are of too painful and disagreeable a nature.

The third volume deals with an entirely different set of people, —the gentry of St Ogg's,—and quite moves away from the strong vigorous characters that figured in the beginning of the tale. We cannot but think it poor in every respect. The workmanship is not exactly bad, but it is thinner and less good than any of which we could have imagined the author of "Adam Bede" capable. The characters, too, are insignificant and the situations forced. In order to accumulate upon Maggie's head the greatest possible amount of misery, she is made to fall in love with Stephen Guest, a man who, judging from the little we are told of him, was in every way inferior to her, whom we feel that she could not have been really interested in, though he was tall, strong, and good-looking. For his sake she betrays Philip, as well as her cousin and friend, Lucy, who is almost engaged to Stephen. It is true she repents and turns back before marrying Stephen. We cannot, however, but feel that, even granting her love for him, she would have turned back before she did. With her innate nobleness of character, and with all the discipline she had undergone, she would not have yielded so far, and wrecked the happiness of her two best friends. The whole thing is strained. There is a return of power in the concluding scene, when the devotion of Maggie's character shows itself in a manner unmistakeable even to Tom, and he takes her back to his heart, after having misjudged and spurned her in the harshest manner. That we should know so little of Stephen, upon whom depends the principal event of the tale, is a great fault.

Indeed, there is a want of proportion and coherence in the book that looks as if it had not been worked out as a whole, but put together out of different fragments. To have completed the story on the same scale as the first half would have taken at least six volumes. We should be sorry to lose any of the domestic scenes and conversations of the earlier portion, but it is a great mistake to have tacked on to that quiet, humorous picture a hurried and thoroughly disagreeable love story. There is a leisurely amplitude of matter, both reflective and conversational, in the two first volumes, which dispose the mind for anything rather than the sudden and melodramatic incidents of the third. With regard to the reflections, all that come from our author's pen are interesting, but she will do well to guard against prolixity in this respect. Like the writings of all rich and suggestive minds, hers requires much pruning. One idea suggests another so rapidly, one simile follows so quickly in the track of another, that if considerable self-control is not exercised, this kind of matter is likely to overrun the tale too much. "Adam Bede" was a thoroughly well-balanced work in every way, and the reflections, though numerous and interesting, were never obtrusive. The present work has all the appearance of having been

written either without the guidance of artistic feeling, or in too great a hurry for it to be brought into play. Had it been an earlier production, we could have understood its publication. But that George Eliot, after "Adam Bede," should have published "The Mill on the Floss," is one of those retrograde steps that are truly lamentable in real artists. Still nothing can destroy the interest of the characters, and it is in their delineation that the merit of the present work consists. The minor characters of the first portion are as good as those we have alluded to. Bob Jakin, in particular, has an amount of drollery and originality in him that would alone have been the making of an ordinary novel. The book in fact is so good in parts, that we cannot pardon the author for not having made it better as a whole. We trust that she will not again prove false to her highest capabilities, but that we may still enjoy their fullest exercise in some tale that may take rank by the side of "Adam Bede."

Stretton of Ringwood Chace. A Novel. In Three Vols. Hurst and Blackett. 1860.

It is the great distinction of this agreeable tale that it has positively no villain,—not even a quasi-villain who repents himself at the crisis of the tale. All the characters, including the servants, are estimable above the average; and though there is a mystery, a doubtful inheritance, a missing ancestral portrait with important bearings on the fate of the heroine, a buried casket with testimonials to character and personal identity, and in short all the complications to which the reader of a novel feels that he is justly entitled,—yet there is no satanic agency in the piece,—no one worse than a crusty old gentleman who turns out faithful as a trustee even to weakness, and an uncle who, if he hurts feelings, makes it up in diamonds. It is really cheering in the present day to take up a novel, written evidently with literary skill and insight, which adheres, even though it be apologetically, to all the traditional framework of a romance. We are sick of being pedantically schooled, by novelists as well as moralists, in the duty of understanding "the heart of our own age," and conducted into the intricacies of social problems, which, in such a place, cannot be adequately stated, much less discussed. Why should even the present author offer something like an excuse, through the mouth of some of the characters, for a disputed lineage, a mysterious picture, legal intricacies, and in general the romantic details of the plot? We are inclined to think it a great deal better than that kind of fiction which trades in earnestness, and better even than that genuine earnestness which expresses itself in fiction, unless such an expression be,—what it rarely is,—the most natural and appropriate form it can find for itself.

The author of the present tale sketches the characters with a light and graceful sketchiness. There is no effort at anything very deep. But the outline that is attempted is generally clearly drawn. There are to be sure two faithful and aged servants in the piece who are not remarkably distinct. "Old Thomas" and "Old Roberts" may not be fac-similes, but the distinction between them probably still lies undeveloped in the mind of the narrator. They are both infirm, both chivalrously attached to their young mistresses and the respective properties to which they belong, though one belongs mainly to the garden, and the other to the house. But faithful servants probably are and ought to be very like each other, so we do not complain.

One of the principal, and some of the incidental characters are very cleverly drawn. The young lady who is sisterly to her admirers and finally marries a widower, chiefly from the desire to be a mother to his children, is the freshest and most original character in the book. It indicates a great deal of observation and insight. The querulous grandparents, the "knitting" German governess, and the strong-minded old lady who presides at Ringwood Chace, are also excellently conceived and painted. With the four lovers who exchange partners in the course of the work we are less well satisfied. But the German governess must be permitted to speak for herself:—

> When Mabel, on the return of the governess from her vacation, had immediately communicated to her as the great news of the day, Clara's approaching marriage, Fräulein C.'s first remark had been:—"Then the Fräulein will now, doubtless *stick*—work—something—to a wedding present for her friend?" Mabel's eyes sparkled. "But I work so badly," she said. "Courage! I will help! And that will certainly go right well!" replied the good-natured German. "Only not knitting!" said Mabel, with a half-comic shiver. "My child, no! You shall embroider something right pretty; and the friend will so heartily take pleasure therein!" And the pocket handkerchief, begun under their auspices, bade fair to become a miracle of success under difficulties. "Well, mein Fräulein, and what shall the device be?" The governess was seated in state, at the head of the heavy school-table; a film of cob-web muslin in her hand; a book of patterns open before her. "Oh! first let there be a wreath of oak leaves—with acorns, if you can; that is what Clara likes best, I know, she always looked so beautiful, like a queen, when she put a wreath of oak leaves in her hair!" "Ah! well, as it pleases you, my child! That will be difficult in the working; but—we will see. Now for the corners?" "Her name must be in one corner." "Without doubt. But which name?" "I will only put 'Clara,' she is always 'Clara' to me. Ah! please put 'Mabel to Clara.'" "Good! that sounds well—touching. But for both names in one corner will room not find itself. Of necessity must we put 'Mabel' in one corner." Mabel could not quite repress a laugh. "Eh! what is that my child? What is amiss?" "Dear friend, I beg your pardon. Yes, that will do very well I think—'Mabel' in one"—she could not trust her voice to go on, lest her stifled laughter should break forth. "Right good; and 'to Clara' in the other. You comprehend me now right well. But there should also not wholly fail some sign—some token—of the friend's new name, of this happy event. The what do you call them?—the—Chiffens—in one corner—should there also appear." "Very well," said Mabel. "'C. H.' Very pretty initials; they will look very well for the third corner."

We have only one more criticism to make before recommending our readers to read this pleasant tale for themselves. There is, as we have already remarked with approbation, a pedigree-mystery in the work: but we regret to say that to us it labours under this defect, that we never get clear about it. There clearly should have been a pictorial table of descent, such as Mrs Markham and other historians who condescend to sympathise with the perplexities of confused minds append to their histories of the Plantagenets and Tudors. Not that it much matters to the tale, for we are well aware that all is believed to be unravelled, which is quite as good to a confiding reader as seeing it unravelled. But then the reader should not be left with a painful sense of his own imbecility. It takes off from the satisfaction of novel reading. Had the accomplished writer of this tale indulged us with a tabular view of the relation between the various Hugh Strettons, John Strettons, and the complicated female links in the genealogy of this tale, we should have risen from it with more self-respect. As it is, we have no doubt it was all clear at last, but we don't know how.

A fine perception of natural beauty is indicated throughout, and before the tale is ended we seem to know the localities of Ringwood Chace much better than we know the ancestral links in the Stretton family. The interest throughout is quiet and not intense;—but the whole tale is sincerely written, without a trace of any kind of cant or mannerism, and indicates an ability which will probably not be content with the present measure of success.

The North British Review. No. LXIV. Edinburgh: W. P. Kennedy. London: Hamilton, Adams, and Co.

One of the weak points of this generally able review is a want of what may be called purely literary interest. The style, even of the literary articles, is not of that close, original, and vital kind, which both attracts readers for its own sake and inspires confidence in the opinions of which it is the vehicle. The present number is, we think, more than usually deficient in this respect. Of the two samples of literary criticism which it contains, one, on Mr Redding's "Life of Campbell," is readable, and has one or two sensible remarks on Campbell's poetry, but that is all we can say for it: the other, on Mr E. A. Bowring's translation of "Heine's Poems," has either been very unjust to Mr Bowring in the specimens it selects from his work, or far too lenient in its judgment. Mr Darwin's now famous book is criticised from a theological, and therefore necessarily unfavourable, point of view. "Quakerism, Past and Present," is a meagre and unsatisfactory historical sketch of the Society of Friends, with some very insufficient suggestions of the causes of its decline. The other articles are of a well-known heavy sort, which appears to be manufactured specially for quarterly publication, and which is generally left by readers to the undisturbed "dignity of dulness."

Longfellow's Prose Works. In One Shilling Monthly Parts Illustrated by Birket Foster. Published by Dean and Son, 11 Ludgate hill.

The five first numbers of this new edition of Longfellow's Prose Works are now issued, and afford a fair specimen of what the work will be when completed. The paper and type are good and clear, the illustrations numerous and well executed. In the landscapes, Birket Foster has faithfully followed with his pencil the scenes Longfellow has described with so much poetical grace; and has added the charm of exact truthfulness to the delicacy and clearness of touch, the gracefulness rather than force or variety of style that render him peculiarly fitted to the author he is illustrating. The figure pieces are far inferior to the landscapes; but, as they are comparatively few in number, they detract but slightly from the pleasure with which we have turned over the pages of this pretty and ornamental edition of a favourite writer.

BOOKS RECEIVED.

How we Spent the Autumn. Bentley.
Hunt's Merchants' Magazine. Low and Son.
The Art-Journal. No 65. Virtue.
Notable Women. Dean.
Remarkable Men. Dean.
Evenings with Grandpapa. Dean.
Longfellow's Prose Works. Parts 5, 6, 7, and 8. Dean.
The English Woman's Journal. Kent.
The Society for Propagating the Gospel among the Moslems. Rivingtons.
The Universal Review. Allen.
Manhood Suffrage. Stanford.
Equal Representation. Stanford.
The Larch Disease. Blackwood.
Macmillan's Magazine. Macmillan.
The Real and the Bean-Ideal. Bentley.
Town and Forest. Bentley.
Dizionario della Economia Politica e del Commercio. Parts 45 to 52. Torin Figli.
The Welcome Guest. Part VII.
Grand Trunk Railway of Canada. Richardson.
The Bankers' Magazine. Groombridge.
Ure's Dictionary of Arts, Manufactures, and Mines. Part VII. Longman.
Dublin University Magazine. Robertson.
An Essay on Life Assurance. Layton.
Shall Gothic Architecture be denied Fair Play? Bell and Daldy.
The Family Economist. Houlston and Wright.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Superior Council of Commerce, which, as you have already been informed, is charged to fix within the limits of 30 per cent. *ad valorem* the duties on British goods imported into France under the treaty, held its first sitting on Monday, under the presidency of M. Rouher, Minister of Agriculture and Commerce, one of the negotiators of the treaty. The Council consists, including the President, of not fewer than 19 members; saying nothing of a "Commissary General" and five assistants; nor of six other gentlemen as delegates of the Ministry of Agriculture and Commerce for the metallurgic and textile branches of manufactures. This number, I respectfully think, is far too considerable; there may be safety in a multitude of councillors, but there is terrible delay. The most distinguished members of the Commission are M. Michel Chevalier, M. Baroche, Vice-President of the Council of State, M. Schneider, one of the principal shareholders in great iron works, M. d'Eichthal, banker, M. Germain Thibaut, and M. Clerc, formerly Presidents of the Chamber of Commerce of Paris and Havre. The business done on Monday was merely of a formal character; and the Council resolved to meet on Monday, Thursday, and Friday in each week.

The Senate having adopted the Bill passed by the Legislative Body for modifying the duties on wool, cotton, and dyeing stuffs, it was promulgated with the Imperial sanction in the *Moniteur* of Sunday, and has now consequently force of law. The intention was, as I told you a fortnight back, to cause the new duties to come into operation from the 5th of this month; but from the time taken up in discussing the Bill in the Corps Legislatif this was found impossible, and the date of the 7th was adopted instead. At one moment, however, the Government contemplated giving the Bill two days' retroactive force; and, accordingly, the Customs officers were made to take an account of all the cotton and wool existing in manufactories under the Custom House seals on the date of the 5th. But on reflection, the resolution, was very wisely come to that the adoption of the principle of retroactivity in laws is so objectionable that it ought not to be adopted.

In my last I gave the duties which the new Bill imposed on cotton, wool, and indigo, which are the principal articles with which it deals. On gum, cochineal, sarsaparilla, potash, and other articles, the rule, with two exceptions, exempts from duties when imported by French vessels from countries out of Europe; from 1f to 10f the 100 kilogs for imports by French vessels from entrepots in Europe; and from 1f to 15f the 100 kilogs for imports by foreign vessels or by land.

It may be remembered that about a year ago a new bank was established in this city under the name of "Société Generale de Credit Industriel et Commercial." A meeting of the shareholders has just been held, and the directors presented a report, giving an account of the operations of the bank from the 7th May, when the business was commenced, to the 31st December, 1859. This report says that the bank was established "in imitation of the joint stock banks of England," in order to "receive deposits of funds which would otherwise remain inactive and sterile in the hands of capitalists; to allow interest on them and to keep them constantly at their disposition; employing them in the meantime in productive commercial and manufacturing operations." To the ordinary business of a joint stock bank the Société Generale de Credit has added the discount of "warrants,"—a class of operations still in its infancy in this country; and it has likewise laboured to bring into general use the English system of cheques. The seven months' operations of the bank were, all things considered, not unimportant. Its accounts current were rather more than 96,000,000f; the deposits made in it amounted to 5,047,383f; it made advances on warrants to the amount of 1,176,859f; it discounted French bills to the amount of 60,609,614f, and foreign of 17,770,889f; and lastly, its clear profits were 250,036f. Of these profits, 200,000f were ordered to be divided at the rate of 2f 50c per share—that rate being 4 per cent on the capital paid up; 40,000f were set apart as an allowance to the directors; and the balance was ordered to be carried over to the next year.

In the annual meeting of the shareholders of the Northern Railway, briefly mentioned in my last, the receipts of the working for the year 1859 were stated to be 56,753,967f 6c and the expenses 21,297,224f 72c; there was consequently an excess of receipts of 35,456,742f 34c. This excess, after deducting upwards of 9,000,000f for the interest on and paying off of loans, and various other charges, produces as stated last week, a total revenue of 65f 50c per share to be distributed. Of this sum 25f have already been paid on account. This is the largest dividend the Northern shares have yet attained. The length of the lines worked in 1859 was on an average 947 kilometres (592 miles). Apart from the working account, a sum of 21,966,626f was employed in the execution of works on the new lines, in repairs, &c., on old lines, in the purchase of materials, &c.; and this sum was provided chiefly by the paying up of calls on bonds. It was notified that, in execution of the statutes, one-third of the 25,000 new shares created some time ago will be admitted to share in the dividend for the second half of the present year, and that that third will be chosen by lot. Another third will enjoy the same privilege next year, and the remaining third the year after. Altogether the report was considered highly satisfactory.

The Lyons to Geneva Company has held its annual meeting within the last few days. The report read complained that, owing to the necessity of having to convey troops to and from Italy on account of the war, the Company had been obliged to reduce in a great degree its ordinary passenger and goods traffic; but that what it gained in one respect was far from compensating what it lost in the other. It was also subjected to loss by the Victor Emmanuel line, with which it is in communication, having had to interrupt its traffic, both on account of the war and of inundations. On the whole, its receipts were only 6,503,735f 34c, and its expenses were 4,012,697f 87c; excess of receipts, 2,491,037f 47c,—a sum far from sufficient to pay even the interest on shares and bonds. This Company is to be amalgamated with the Lyons and Mediterranean Company, and, as was stated a short time back, arbitrators have decided that the basis of the amalgamation should be calculated on the receipts of the two lines from 1860 and 1861. A reference to arbitrators was necessary in consequence of the Geneva Company requiring the receipts of 1861 to be alone taken, and the Mediterranean thinking that those of 1860 ought to be adopted.

The Ardennes Company has held its annual assembly also. It had last year only 165 kilometres (103 miles) in different sections opened for traffic, and they produced 3,307,034f 60c; the expenses of the working were 2,031,597f 70c. The receipts per kilometre were greater than those of last year, and the expenses per kilometre less. The extent of lines in course of construction was 252 kilometres (about 157 miles). The sum dispensed in works, in the payment of interest on shares, and in management, was 70,814,344f; the receipts were 3,768,273f more than the sum. The receipts, of course, consisted chiefly of payments of calls on shares and on bonds.

In the annual meeting of the Eastern Company, the receipts of the old lines for 1859 were stated to be 41,028,815f 88c; the expenses, 20,157,006f 40c:—excess of receipts, 20,871,809f 48c, reduced however to 19,328,219f 1c by a sum set apart to the reserve. This sum is sufficient to give a dividend of 38f 70c per share, of which rather more than one-half was paid in November last, and the rest is now payable. On the new lines, the receipts were 17,390,668f 44c; and the expenses, 9,573,046f 71c; balance, 7,817,621f 73c; but, as the said "new lines" absorbed in interest and partial paying off of loans not less than 16,915,909f, the balance was appropriated to the reduction of that item. These results were considered very unsatisfactory by a portion of the meeting, and rather loud complaints were made by some shareholders that the expenses on the Eastern Railway are proportionally larger than on others; but after a scene of some confusion, the report presented by the directors was sanctioned.

Some paper-makers of this country, more intelligent than the rest, instead of howling about the proposed removal of the prohibition to export rags, are busying themselves to find out what substitute for rags can be employed in the making of paper. There are, it appears, in Algeria various plants which are represented to be better for paper-making than any yet employed in Western Europe. The *alfa* is particularly recommended, especially when its pulp is mixed with that of cotton. I know not if these Algerian plants have excited attention in England, but if not, no time should be lost in inquiring about them.

The following is an account of the Bourse quotations of the week. Another public office has, by order of the Government, commenced making rather large purchases of *rente*.

	Thursday, May 3.		Thursday, May 10.
	f c		f c
Threes	71 25	.....	70 80
New 3 per Cent. Loan	71 30	.....	...
Bank of France	2840 0	.....	2875 0
Credit Foncier	800 0	.....	800 0
Credit Mobilier	700 0	.....	693 75
Orleans Railway	1350 0	.....	1335 0
Northern	997 50	.....	986 25
Ditto, new	887 50	.....	878 75
Eastern	625 0	.....	605 0
Mediterranean	936 25	.....	870 0
Southern	526 25	.....	522 50
Western	575 0	.....	570 0
Geneva	425 0	.....	400 0
Austrian	535 0	.....	525 0
Sardinian (Victor Emmanuel)	422 50	.....	422 50
South Austrian Lombard	552 50	.....	520 0
Russian	...	.....	...

The following in an account of the markets:—

FLOUR.—At *Paris*, business has been less active during the week. Quotations, yesterday, were 55f to 57f the sack of 159 kilogs for ordinary sorts, and 58f to 60f for other sorts. The four marks were for the current month 57f 25c to 57f 50c; June, 58f 25c to 58f 50c.

WHEAT.—At *Paris*, yesterday, business was not active and a small decline took place. Good qualities were at 34f 50c to 35f the sack of 120 kilogs; choice, 35f 50c to 36f; ordinary, 33f 50c to 34f. Of the provincial markets, 76 present a rise of 15c to 67c the hectolitre; 18 a fall of from 18c to 66c: 33 have undergone no change.

COTTON.—The sales of the week ending Friday, at *Havre*, were 11,755 bales, and, with the exception of "very low" Mobile and Georgia, all sorts rose from 1f to 2f, low New Orleans being 100f the 50 kilogs, and

very ordinary ditto, 107f. The arrivals were 7,515 bales. The stock on the 1st of this month was 275,100 bales. This week the market has been calm. Prices have been at 88f to 89f for low New Orleans. This fall, however, merely represents the abolition of the duty under the new bill which came into effect on Monday.

SUGAR.—Business at *Havre*, in the week ending Friday, was very limited, and prices were not firm. The sales recorded are 102 casks French West India disposable at 62f the 50 kilogs duty paid, and 180 casks new Havana of different qualities at an average of 39f the 50 kilogs in bond. The stock of French West India on the 1st of this month was 3,200 hogsheads. This week a rather larger lot of Reunion "gros grain" has been sold at 69f duty paid, one of ordinary ditto at 64f 50c, and some lots of French West India at 62f to 62f 50c, and some of Havana at 37f to 38f in bond. At *Bordeaux* and *Nantes*, last week, some large sales of Reunion and Mauritius took place. This week, at *Nantes*, Reunion "gros grain" has been done at 67f to 71f, and Guadaloupe usine at 66f.

COFFEE.—The demand at *Havre*, in the week ending Friday, was active, and prices of Hayti rose. The sales were: 700 sacks Hayti Port-au-Prince disposable, 81f to 81f 50c per 50 kilogs in bond; 1,750 sacks ditto for delivery, 81f 50c to 82f; 1,900 sacks Jeremie for delivery, 80f 50c to 81f 75c; 200 sacks Jacmel disposable, 81f; 1,200 sacks ditto for delivery, 81f 50c; 275 sacks disposable, 82f 50c to 83f; 50 sacks Geneives disposable, 84f; 850 sacks ditto for delivery, same price; 153 sacks Rio, not washed, disposable, 78f; 197 sacks ditto for delivery, 77f; 400 sacks Rio, washed, 85f to 88f; 1,600 sacks Costa Rica, 133f duty paid; 15,000 kilogs Malabar triage, 135f; 700 quintals (the quintal is nearly 2 cwts) Ceylon native triage expected, 131f; 120 sacks disposable, same price; 3,500 sacks Singapore disposable, 131f. The arrivals of different sorts were nearly 7,000 sacks. The stock on the 1st of this month was 4,531 tons. This week Hayti has been at 82f to 83f 25c; Ceylon triage, 130f, duty paid; Rio, 77f in bond; ditto, washed, 83f; Reunion, 160f duty paid. At *Nantes* and *Bordeaux* last week sales were unimportant, and in the former place this week a large lot of Java has been sold, but prices are not stated.

INDIGO.—Business at *Havre*, in the week ending Friday, was not active; the sales having only been from 35 to 40 cases Bengal at prices kept secret. There were no arrivals. The stock on the 1st of this month was 904 cases Bengal, 151 Java, 30 Madras and Kurpah. This week there have been no sales. At *Bordeaux*, last week, about 400 cases were sold; and this week 12 Kurpah have been disposed of: prices are not stated. At *Nantes*, this week, 30 cases Java have gone at 11f 35c the half kilog.

HIDES.—At *Havre*, in the week ending Friday, business was not important. 3,380 dry La Plata went at 155f and 160f the 50 kilogs duty paid; 450 Rosalies, 85f; 700 Pernambuco drysalted, 107f 50c; 49 Martinique salted, 77f 50c; 1,250 horse, dry Buenos Ayres, at 10f 87½c each; 2,991 ditto, salted La Plata, 1f 5c the kilog. There was also a public sale, at which, in addition to various lots of damaged, 101 Mexican dry (sound) went 106f to 110f the 50 kilogs duty paid; 43 Rio Grande salted, 81f; 670 Lima salted, 62f 50c to 63f 50c. In this public sale some lots of horse and other skins were also disposed of. The arrivals of the week exceeded 16,000; the stock on the 1st considerably exceeded 100,000 of different sorts. This week, Pernambuco drysalted have been at 107f duty paid; Buenos Ayres dry, 152f 50c.

WOOL.—At *Havre*, in the week ending Friday, the sales were 41 bales Buenos Ayres, unwashed, at 1f 95c to 2f 47½c the kilog in bond, and 12 bales sheep skins La Plata, unwashed, 1f 52½c. The arrivals were between 200 and 300 bales. At *Havre*, this week, Buenos Ayres, unwashed, has been at 2f 79c to 2f 90c. At *Rouen*, last week, there was a public sale: some lots of Russian went off readily, but others of Buenos Ayres and Australia were not in great demand.

TALLOW.—At *Havre*, in the week ending Friday, nothing was done, but La Plata was nominally at 67f to 68f the 50 kilogs duty paid. The arrivals were upwards of 300 casks Monte Video and Rio Janeiro. There have been no sales this week. At *Paris*, yesterday, the 100 kilogs were 136f 25c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. was 104f to 105f the hectolitre; Montpellier, 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 135f.

NAPLES, May 6.

After the failure of several attempts to establish railways in the Kingdom of the Two Sicilies, the Government has at last decreed that three great lines shall be constructed in Naples, and three in Sicily. The Neapolitan lines are to run—one from the capital to Brindisi and Lecce in the Adriatic; two from the capital *via* the Bassilicata to Reggio; three from the capital through the Abruzzi to Tronto. The lines in Sicily are to go—one from Palermo to Catane; two from Palermo to Messina; three from Palermo to Girgenti. A commission has been nominated to examine plans and propositions relative to the execution of the projected railways; but, from the manner in which things are managed in this country, years may pass away before the lines are finished, or even commenced.

COMMERCIAL AND MISCELLANEOUS NEWS.

The commercial accounts from New York state that the demand for seasonable goods continued to improve, and the supply on offer being small, prices had gone higher. Exchange was firm. Money was abundant. Good two to three months' bills were done at 5½ to 6 per cent., and four to six months' acceptances were 6 to 6½ per cent. discount. The imports of foreign dry goods for the week had been to the extent of 1,703,480 dols, and the amount put upon the market 1,650,790 dols, making since the 1st of January imports of 38,603,733 dols, and put on the market 39,315,323 dols. In the corresponding period of last year the imports were 38,211,073 dols, and the amount placed on the market 39,309,774 dols.

Statement of business at the United States Assay Office at New York, for the month ending March 31, 1860:—

	dols	c	dols	c
Deposits of Gold:—				
Foreign coins	8,000	0		
Foreign bullion	15,000	0		
United States bullion	267,000	0		
			290,000	0
Deposits and purchases of Silver:—				
Foreign coins	23,400	0		
Foreign bullion	5,500	0		
United States bullion (contained in gold)	2,500	0		
United States bullion (old coins)	1,100	0		
			32,500	0
Total deposits, payable in bars			180,000	0
Total deposits, payable in coins			142,500	0
			322,500	0
Gold bars stamped			728,696	36
Transmitted to U.S. Mint, Philadelphia, for coinage			148,020	23

The operations of the San Francisco Mint for the month of February were as follows:—

Gold deposits, after melting	oz	37,697 4
COINAGE.		dols c
Gold—Double eagles		510,000 0
Half eagles		46,000 0
Quarter eagles		34,000 0
Silver—Half dollars		17,000 0
Fine bars		42,741 10
Total coinage and bars		649,741 10

The operations of the United States Branch Mint at San Francisco, from the 1st to the 17th of March, were as follows:—

GOLD DEPOSITS.		
Weight after melting	oz	83,061 86
COINAGE.		
Gold—Double eagles	dols	875,000 0
Silver—Half dollars		14,000 0
Total coinage		889,000 0

The dates from China are to the 30th of March. The rate of exchange had advanced to 4s 9¾d at Hong Kong, and 6s 7¼d at Shanghai, showing an adverse alteration of about 1¾ per cent. in the former case, and 3¼ per cent. in the latter. According to private accounts, a panic had been created at Shanghai from the operations of the rebels in the silk districts, and trade in consequence was suspended. The exports of tea to date are stated at 70,000,000 lbs, and of silk at 56,000 bales. Stocks were small, and prices higher. The Calcutta date is to the 23rd of April. The rate of exchange had receded to 2s 1d, a movement equal to 2½ per cent. in favour of this country, and the prices of Government securities had experienced a considerable improvement. The Four per Cents. had gone from 81½ to 84¼; the Five per Cents., from 95½ to 98½; and the Five-and-a-Half per Cents., from 100½ to 104½.

The creditors of the Turkish Government in this country cannot fail to be greatly interested in the following list of the debts of the Empire:—

	£
Loan negotiated in London in 1854, 4 per cent. guaranteed	3,000,000
Ditto, 1855, 6 per cent	5,000,000
Ditto, 1858, ditto	5,000,000
Current debts due by the Ministers of Finance, War, Navy, and Artillery, 620,000,000 piastres	5,700,000
Several months' arrears of pay to military and civil services, 230,000,000 p...	2,100,000
Séchims, redeemable next September, 80,000,000 piastres	730,000
Hazné Tahvilis (Exchequer Bonds), payable next January, 250,000,000 p...	2,300,000
Debts of the Civil List, now acknowledged by Government, 1,150,000,000 piastres	10,500,000
Consolidés issued last year, bearing 6 per cent. interest and 2 per cent. amortissement, 250,000,000 piastres	2,300,000
Amount to be paid by Government in the course of ten years to persons who have contracted to keep beshliks at a fixed rate of exchange, 280,000,000 piastres	2,500,000
Miscellaneous, old séchims, unliquidated claims, &c., say 425,000,000 piastres	3,870,000
	43,000,000

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending April 7, 1860, when compared with the previous month:—

	March 10, 1860.	April 7, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England	20717800	20918670	200870	...
Private Banks	3370819	3457647	86828	...
Joint Stock Banks	2946330	3067840	121510	...
Total in England	27040049	27444157	408208	...
Scotland	4001977	3882392	...	119585
Ireland	7204462	7095408	...	109054
United Kingdom	38247388	38421957	174569	...

And, as compared with the month ending the 9th of April, 1859, the above return shows an increase of 131,589*l* in the circulation of notes in England, and an increase of 377,762*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 947,288*l*, the English joint stock banks are below their fixed issue 234,517*l*,—total below fixed issue in England 1,181,805*l*; the Scotch banks are above their fixed issue 1,133,121*l*, the Irish banks are above their fixed issue 740,914*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 4th of April was 15,207,888*l*, being an increase of 45,557*l* as compared with the previous month, and a decrease of 4,384,166*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 7th of April:—Gold and silver held by the Scotch banks, 2,565,938*l*; gold and silver held by the Irish banks, 2,636,466*l*; total, 5,202,404*l*; being a decrease of 168,781*l* as compared with the previous return, and an increase of 288,309*l* when compared with the corresponding period last year.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of May, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,063,780	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,588,780
		Silver Bullion	...
	29,063,780		29,063,780

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,728,943
Rest	3,264,464	Other Securities	20,739,025
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	7,284,448	Notes	7,182,845
Other Deposits	12,608,269	Gold and Silver Coin	784,546
Seven Day and other Bills	725,178		
	38,435,359		38,435,359

Dated the 10th May, 1860. W. MILLER, Deputy Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,606,113	Securities	30,389,968
Public Deposits	7,284,448	Coin and Bullion	15,373,326
Private Deposits	12,608,269		
	42,498,830		45,763,294

The balance of Assets above Liabilities being 3,264,464*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£299,175
AN INCREASE of Public Deposits of	412,750
A DECREASE of Other Deposits of	824,964
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	1,161,641
AN INCREASE of Bullion of	490,015
AN INCREASE of Rest of	39,763
AN INCREASE of Reserve of	836,160

The principal features are the very large decrease in the private securities, and the increase in the bullion and reserve. These changes explain the reduction in the Bank rate of discount.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 21,128,535	£ 20,090,636	£ 21,257,107	£ 22,655,903	£ 22,606,113
Public deposits	5,830,623	5,163,146	2,749,169	4,867,380	7,264,448
Other deposits	9,945,704	10,081,864	15,243,836	17,136,982	12,608,269
Government securities	14,292,170	10,303,838	9,526,563	11,281,370	9,728,943
Other securities	9,708,822	18,630,357	15,211,033	19,625,154	20,739,025
Reserve of notes & coin	10,664,119	4,941,537	11,893,442	9,694,623	7,967,391
Coin and bullion	16,565,039	9,808,127	17,797,707	17,041,513	15,373,326
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	4½ p. c.	4½ p. c.
Price of Consols	96	94¾	97¾	91¾	95¼
Average price of wheat	38s 0d	55s 10d	44s 2d	44s 10d	52s 6d
Exchange on Paris (short)	25 60 65	25 30	25 5	25 2½ 10	25 12½ 17½
— Amsterdam ditto	12 3	11 17 18	11 15	11 11 13	11 16½ 16¾
— Hamburg (3 months)	13 13	13 9	13 6½	13 4 4½	13 5½ 5¾

At the corresponding period of the year 1850, diplomatic relations had been resumed between England and Spain, after an interruption of two years. In France great agitation was occasioned by the debates on the new Electoral Bill, which was aimed against the system of universal suffrage. Some of the socialist organs were even recommending an immediate appeal to arms. European Turkey was in a very disturbed state.

In 1857, the Bank rate of discount was 6½ per cent. Heavy shipments of silver to the East were in progress, and the pressure for money in the Stock Exchange was so severe that 7 and even 8 per cent. was paid for short loans on English Government securities. Nevertheless, Consols were supported at 94¼, being only ¾ per cent. lower than they are now.

In 1858, Lord Ellenborough's resignation had just been announced. The issue of a new Turkish loan was shortly looked for.

In 1859, the money market was under the influence of a reaction from the excessive alarm which had been occasioned by the false announcement of a Russh-French alliance against England. The pressure for money had subsided almost as suddenly as it had arisen. There was a decided recovery from the extraordinary panic in the stock markets, except as regards Austrian securities, for which no buyers could be found. Although the proclamation of Napoleon III. to his army revived the traditions of the days when half Europe was devatated by the French troops, it had been intimated that the subscriptions to the French war loan of 20,000,000*l* had reached 60,000,000*l*.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 236,882*l*; in 1857, a deficiency of 8,558,493*l*; in 1858, an excess of 32,303*l*; and in 1859, a deficiency of 2,488,222*l*. In 1860, the deficiency is 8,130,756*l*.

The expectation of a speedy reduction in the Bank of England rate of discount was realised yesterday, when the minimum was lowered from 5 to 4½ per cent. On the 12th of April, when the rate was fixed at 5, the reserve of notes and coin was only 5,644,847*l*, an eminent discount house having taken a million and a half of notes into its own keeping, whilst the total of the coin and bullion was 14,637,102*l*. The Bank return just issued shows an increase of 2,322,544*l* under the former head, and of 736,224*l* under the latter. The Directors were probably influenced to an equal extent in their decision yesterday by the steady decline in the business of the Establishment, consequent upon the more active competition of the other dealers in money, and the reduction in the rates in the open market. Whilst first-class bills were being discounted elsewhere at 4½ and even 4¼ per cent., the Bank were not likely to get much business at 5. The change at the Bank does not seem to have as yet produced any alteration in the general market. The demand for money in Lombard street to-day was active, and only in exceptional instances did transactions take place below 4½ per cent.

The demand for money at the Discount Office at the Bank of England has somewhat increased since the alteration in the rate, but is still only moderate.

The joint stock banks have announced a reduction of ½ per cent. in the rates allowed for deposits. They now give 3½ per cent., being 1 per cent. below the Bank of England *minimum* rate of discount. At the London and Westminster Bank, however, only 2½ is allowed for sums below 500*l*. The discount establishments have reduced the rate for money at call from 4 to 3½ per cent., and for money, at a few days' notice, from 4½ to 4 per cent.

In the Stock Exchange to-day money was in considerable demand, and short loans on English Government securities were not readily obtained below 4½ per cent.

An instalment of 8 per cent., making 42 per cent. paid, falls payable on the Canada loan on Wednesday next.

The arrivals of specie and bullion announced this week have comprised 190,000*l* by the steamer Great Britain, from Melbourne, and 84,000*l* from New York. A considerable portion of the gold announced last week having now come to hand, a total of 486,000*l* was sent into the Bank during the week to which the above return refers. On the other hand, the Tyne has taken to Brazil 131,500*l* in specie, principally sovereigns drawn from the Bank.

Since the date of the Bank return, about 100,000*l* in gold has been sent in, inclusive of 96,000*l* this day.

The amount of specie shipped for Bombay by the steamer Indus, which will leave to-morrow, is only 41,080*l*, principally silver, the exchange at Bombay having become considerably more favourable to this country. Telegrams received yesterday, however, in anticipation of the coming mails (which will be delivered early to-morrow morning), report a panic and an almost complete suspension of trade at Shanghai, in consequence of the silk districts having been invaded by the rebels. The exchange on London had consequently risen about 3 per cent., being quoted 6s 7½d. An adverse movement, though to a less extent, appears to have likewise occurred at Hong Kong, where the exchange is quoted in some of the telegrams at 4s 9¾d. These advices appear to be calculated to stimulate a demand for silver for exportation to China. The price of Mexican dollars was, accordingly, firmer to-day at 62⅛d per ounce.

The Continental exchanges, this week, have experienced little alteration. The New York exchange has improved,

and moderate arrivals of gold from that quarter are shortly looked for.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley :—

Gold.—In the absence of all demand for exportation, further amounts of gold have been sent to the Bank of England; making, since the date of our last circular (3rd May), about 438,000*l*. Additional arrivals have come to hand, viz :—The Montmorency, from Melbourne, with 36,000*l*; the Great Britain, from Melbourne, with 190,000*l*; the Magdalena, from Brazils, with 27,080*l*; the Persia, from New York, with 44,000*l*; the Edinburgh, from New York, with 20,000*l*; but these sums have all been dealt with. The letters from Australia by the last mail report the sailing of six more vessels, the particulars as follows :—The Jessie Boyle, out 77 days, with 33,140*l*; the White Star, out 76 days, with 44,500*l*; the Result, out 74 days, with 162,640*l*; the Omar Pasha, out 67 days, with 60,800*l*; the Southampton, out 61 days, with 77,000*l*; the Dream, out 58 days, with 26,470*l*; making in all, 404,550*l*,—a great part of which may shortly arrive; and the Marco Polo was advertised to leave soon, and was known to have about 50,000*l* on board. In addition to the above, the Norwood still remains out with 38,000*l*. The shipments from New York are likely to continue, the exchange having advanced to a point at which a profit may be looked for. The Tyne has taken 114,150*l* (nearly all in sovereigns) to Brazils.

Silver.—But little is doing in the silver market; the demand for the Continent continues at 61¼d per oz, but the Indian buyers are scarcely doing anything; the outgoing mail to Bombay of the 12th instant will only take about 10,000*l* in bar silver, being the smallest amount that has been shipped to the East for some years. The silver ex La Plata was sold for the Continent at 61½d per oz. The Tyne has taken 17,350*l* in silver to the Brazils. We quote the price as 61¼d to 61⅝d per oz standard.

Mexican Dollars.—The Persia brought 20,000*l* in dollars from New York, which have not yet been sold; we quote the price as 62d to 62⅛d per oz. Buyers are awaiting the delivery of the letters from China before operating.

Exchange on India is without change: 2s to 2s 0¼d for bank drafts on Bombay and Calcutta at 60 days' sight; Madras, 2s; bills with documents, 1s 11½d to ⅝d.

India Government Loan Notes remain without variation at our quotations of last week, viz, 104 to 104½ for 5½ per Cents., and 98½ for 5 per Cents. The market is exceedingly quiet, but if the rumour of a rise in Calcutta from 102½ to 104½, by telegram, should prove correct, there may probably be more activity.

The monthly return of the Bank of France, extending to yesterday, the 10th of May, exhibits the following changes: Coin and bullion—increase 120,000*l*; bills discounted—increase, 430,000*l*; notes in circulation—decrease 910,000*l*; Government deposits—increase 1,040,000*l*; advances on public securities—decrease, 410,000*l*; private deposits—decrease 20,000*l*. The increase in the bills discounted scarcely indicates any revival of trade, for the active circulation has largely decreased.

The Stock Exchange Committee are inquiring into the transactions which certain members of their body have had with William George Pullinger, late chief cashier of the Union Bank of London. One of their objects is to endeavour to trace the mode in which the vast sum of which the bank has been plundered has been disposed of. Until their investigations are concluded, the Committee very properly observe silence.

The Committee of members of the Stock Exchange, who have been considering the question of stockbrokers' charges, have decided upon a tariff, which will shortly be taken into consideration by the General Committee.

The new ocean marine insurance association, the formation of which was alluded to in the last number of the ECONOMIST, is expected to be launched early next week. It will be called the "Thames and Mersey." The capital is fixed at 2,000,000*l*. Some of the most eminent mercantile names in Manchester and Liverpool appear upon the Board.

On Wednesday, the Grand Trunk Railway Company of Canada succeeded in placing their new loan of 1,111,500*l* in 6 per Cent. Second Preference Debentures. The *minimum* price fixed by the Board was 80, and it has been decided to make the entire allotment at this price, although upwards of one-half of the tenders were at an advance. The entire amount was taken up, with the exception of a sum of 225,000*l*, upon which the Company had obtained advances, and which has since been appropriated. The Second Preference Debentures have been in good demand since the success of the transaction became known, and they were quoted this afternoon 1¼ to 1¾ prem.

The new London and South African Bank, the prospectus of which was noticed in our last impression, has been received with favour, and the capital is already secured. The shares are quoted ¼ to ½ prem.

The annual meeting of proprietors of the National Provincial Bank of England was held on Thursday, when the Directors' report, recommending the payment out of the profits of the year 1859 of a bonus of 7 per cent., making, inclusive of previous payments, a total division of 15 per cent. for that year, was adopted. After the deduction of the bonus and two half-yearly dividends, there remains 18,317*l* to be added to the reserve fund, which will then amount to 223,015*l*. It has been decided to apply the reserve fund, on the 30th of June next, to the extent of 20 per cent. on the bank's paid-up capital, in paying 7*l* on each large and 2*l* on each small share, making the amount paid up on the former 42*l* and on the latter 12*l*. After this operation has been completed, the bank's reserve fund will stand at 103,015*l* 3s 7d, and its paid-up capital at 720,000*l*.

A first instalment of 6s 8d in the pound is now payable to the unsecured creditors of Messrs F. Calvert and Co., the brewers.

A movement is in progress with a view to obtain the closing of the Colonial Subscription Room, in Mincing lane, at three o'clock on Saturdays.

The Paris Bourse has shown decided heaviness, renewed distrust being manifested with regard to the course of politics, in connexion with the Italian and Swiss questions. To-day the important fall of ½ per cent. took place, the 3 per Cents. closing at 70.30 for money, and 70.25 for the end of the month. Compared with last Friday's rates, the fall amounts to fully 1 per cent.

After temporarily showing firmness, the English funds have yielded to the decline at Paris, and to the generally disquieting character of the political despatches from the Continent. Consols closed to-day at 95 to ⅛ for money, and 95¼, "buyers," for the 6th of June, being ⅛ per cent. lower than yesterday, and ¼ per cent. lower than on last Friday. The funds are still prejudiced to some extent by the competition of securities which yield a higher rate of interest. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :—

CONSOLS

	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday.....	95¼	95⅜	95¼	95½	6s pm 9s pm
Monday	95	95⅜	95	95¼	6s pm 8s pm
Tuesday	95	95⅜	95¼	95¼	4s pm 7s pm
Wednesday...	95¼	95¼	95⅜	95⅜	4s pm 7s pm
Thursday.....	95⅜	95½	95⅜	95⅝	4s pm 7s pm
Friday.....	95	95¼	95¼	95⅜	6s pm 8s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	95¼ ⅜	..... 95¼ ⅜
— — money ...	95¼ ⅜	..... 95¼ ⅜
New 3 per cents	93⅝ ¼	..... 93⅝ ¼
3 per cent. reduced.....	93⅝ ¼	..... 93⅝ ¼
Exchequer bills.....March	6s 10s pm	..... 5s 8s pm
— — ..... June	6s 10s pm	..... 5s 8s pm
Bank stock	225½ 27	..... 226 28
East India stock	218 21	..... 219 22
Spanish 3 per cents.....	48 9	..... 48 9
— 3 per cents, new def...	38 9	..... 37 8
Passive	15½ 16¼	..... 15 16
Portuguese 3 per cents, 1853...	45 6	..... 45 6
Mexican 3 per cents	21½ 2½	..... 21⅝ ¾
Dutch 2½ per cents	65¼ 6⅛	..... 65¼ 6⅛
— 4 per cents.....	101	..... 101 2
Russian 4½ stock	97	..... 97 8
— 5 per cent	107	..... 107 9
Sardinian stock	84 5	..... 85 6
Peruvian 4½	92 3	..... 92 3
Peruvian 3 per cent.....	69	..... 69½ 70⅛
Venezuela, New	26½ 7	..... 26 ½
Spanish certificates.....	4½ 5	..... 4⅛ 5
Turkish loan, 6 per cent.....	76⅝ 7⅛	..... 76 7
New ditto, 4 per cent	101 ⅛	..... 101½ ¾

The railway share market has been weaker during the last two or three days, and prices have shown a drooping tendency, partly in response to the decline in Consols. Although the remarkable increase in the traffic has interposed great resistance to the decline in prices, a number of holders appear to have been discouraged by the continuance of the complications on the Continent. To-day's closing quotations, compared with those of last Friday, exhibit a fall of ¾ per cent. in Lancashire and Yorkshire stock, ½ per cent. in Eastern Counties and Great Western, and ¼ per cent. in Caledonian, London and North-Western, Midland, and South-Eastern. On the other hand, Oxford and Worcester stock has risen 1½ per cent., and London and South-Western, North British, Berwick and York and North Mid-

land ¼ per cent. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day :—

	Closing prices last Friday.	Closing prices this day.
RAILWAYS.		
Bristol and Exeter	102 4	103 4
Caledonian	91 ½	90¾ 1¼
Eastern Counties	5½ 5¾	5¼ 5
Great Northern	116 17	116 17
Great Western	69¾ 70¼	69¾ ¾
Lancashire and Yorkshire	105¾ 6	104¾ 5¼
London and Blackwall	69 71	70 1
London, Brighton, and S. Coast	114 15	114 15
London and North-Western	101¾ 2¼	101¾ 2
London and South-Western	92 3	92¼ 3¼
Midland	117¼ 18	117¼ ¾
North British	61¼ ¾	61¾ 2¼
North Staffordshire	3¾ ¼ dis	3¾ ¼ ols
Oxford, Worcester, & Wolver.	44 5	45 7
South-Eastern	87 ½	86¾ 7¼
South Wales	65 7	66 8
North-Eastern, Berwick stock	96 ¼	96¼ 7
North-Eastern, York stock	80 ¼	80¼ 1
FOREIGN SHARES.		
Northern of France	39¼ 40	38¾ 9¼
Eastern of France	24¼ 5¼	23¾ 4¼ xd
Dutch Rhenish	5¼ 5 dis	5¼ 5 dis
Paris, Lyons, & Mediterranean	36¾ 7¼	34 ¼ xd
East Indian	102 ¼	101¾ 2¼
Madras guaranteed 4½	88 90	87 9
Paris and Orleans	53 5	52 4
Western & N.-Watrn of France	22 3	22 3
Great India Peninsular	99¾ 100¼	99¾ 100
Great Western of Canada	13¾ ¾	13¾ ¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	May 10	25 14	8	days' sight
—	— 10	24 87½	3	months' date
Antwerp	— 10	25 05 7½	8	days 'sight
Amsterdam	— 8	11 70	3	—
—	— 8	11 60	2	months' date
Hamburg	— 8	13 2½	8	days' sight
—	— 8	13 0¾	3	months' date
St Petersburg	— 8	35½	3	—
Lisbon	— 7	53¾	3	—
Gibraltar	— 3	50¾	3	—
New York	Apr. 27	108¾ 9¼	60	days' sight
Jamaica	— 9	1½ per cent. pm	30	—
—	— 9	1 per cent. pm	60	—
—	— 9	½ per cent. pm	90	—
Havana	— 24	12¾ 13¾ per cent. pm.	90	—
Rio de Janeiro	— 8	25½d	90	—
Bahia	— 12	25½d	90	—
Pernambuco	— 14	25½d 25¾d	90	—
Buenos Ayres	Mar. 29	66s 67s	90	—
Singapore	— 21	4s 10d	6	months sight
Ceylon	Apr. 11	8 per cent. dis	6	—
Bombay	— 12	2s 0¾d 2s 1¼d	6	—
Calcutta	— 7	2s 1¼d 2s 1¾d	6	—
Hong Kong	Mar. 15	4s 9d	6	—
Mauritius	Apr. 7	2¼ per cent. pm	90	days' sight
—	— 7	3 per cent. pm	60	—
Sydney	Mar. 17	1 per cent. pm	30	—
Valparaiso	Feb. 15	44¼d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint par of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 109¼ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

INDIA EXCHANGES.

MAY 10.

	Indian Government Bills.				Bank and Commercial Bills.			
	s	d	s	d	s	d	s	d
Bengal, 60 days' sight	2	2	0	0	2	0¼	2	0
— 30 —	0	0	0	0	2	0¼	2	0⅜
Madras, 60 —	2	2	0	0	2	0	1	11½
— 30 —	0	0	0	0	2	0¼	0	0
Bombay, 60 —	2	2¼	0	0	2	0¼	2	0
— 30 —	0	0	0	0	2	0¼	2	0¼

	£	s	d
Total drafts from January 9, 1860, to May 9, 1860	248	5	2
— drafts from May 9, 1859, to May 9, 1860	3,050	16	5

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	...
...	3 pr ct.	Ditto 6 per cent 1881	100	114¼
...	...	Ditto 6 per cent 1882	100	114¼
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	110½
2800000	...	Ditto 5 per cent	100	101¾
		Ditto Scrip	84	86¾
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	108½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	100½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100¾
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	107½
...	3 pr ct.	Ditto ditto 6 per cent.	100	107¾

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	227½ 26	226 27½	227½ 26	...	226 27½	227½
3 per Cent. Reduced Anns.	93¾ ¼	93¾ ¼	93¾ ¼	93¾ ¼	93¾ ¼	93¾ ¼
3 per Cent. Consols Anns.	95¼ ⅜	95¼ 5	95 ⅜	95¼ ⅜	95¼ ⅜	95¼ ⅜
New 3 per Cent. Annuities	93¾ ⅜	93¾ ⅜	93¾ ⅜	93¾	93¾ ⅜	93⅜
New 3½ per Cent.	...	...	...	...	...	...
New 2¾ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	13⅜
Ditto Apr. 5, 1885	...	...	...	...	17 5-16	17 7-16
India Stock, 10½ per cent.	...	219 21	219	221½	...	...
Do. Do. 5 per Cent.	106¾ ⅜	106¾ ⅜	106¾ ⅜	106¾	106¾ ⅜	106¾ ⅜
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	98¾ ⅜	98¾ ⅜	99 8¾	...	98¾ ⅜	...
Do. Do. 5½ p Cent	104¾	104¾ ¼	...	...	...	104⅝ ¾
Dc. Loan Debentures ..1858	96¾	96¾ 7	96¾ 7¼	96¾	97	96¾
Do. Do. ...1859	97	96¾	...	96¾ 7	...	...
Do. Bonds, 4 per Cent. 1,000*l*	..	5s 10s d	6s d	...	...	5s 9s d
Ditto under 1,000*l*	10s d	10s d	...	5s d	10s d	...
Bank Stock for accnt. June 6	...	...	...	...	...	...
3 pr Ct. Cons. for acct. June 6	95¼	95¼ 5	95¼ ⅜	95¼ ⅜	95¼ ⅜	95⅜
India Stock for account June 6	...	...	...	...	...	...
Ditto 5 per cent. June 6	...	...	...	107	..	...
Exchcq. Bills, 1,000*l* 1½d	8s 6s p	6s 8s p	4s 7s p	7s p	5s 7s p	8s 6s p
Ditto 500*l* —	...	...	...	7s p	...	...
Ditto Small —	6s p	..	...	4s p	4s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	...	100¾ ½	100 ⅜	...	101	100
Ditto 4½ per cent, 1852	...	...	..	...	..	...
Ditto 5 per cent, 1839 and 1859	..	..	..	...	...	..
Ditto 5 per cent, 1843	...	...	...	...	..	...
Ditto 4½ per cent. 1858	...	91¼ ⅜	91⅜	91¼ ½	...	91¼
Ditto 4½ per Cent. Scrip 1860	...	½ p	...	½ p	⅜ p	par
Buenos Ayres 6 per cent	...	85¾ 6	86 ⅛	86¼	87	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	83	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21¾ 2	21¾	21⅞ ¾	21¾	21¼	...
New Grenada, Active 3½ per cent	...	...	...	...	...	...
Ditto Deferred	...	...	4⅜ ⅝	...	...	...
Peruvian 4½ per cent.	...	...	...	92¾	...	...
Ditto 3 per cent	...	...	...	69¾	69¾	...
Portuguese 3 per cent 1853	...	45¾	45⅝ ¾	45¾	45⅝ ⅜	45⅜
Russian, 5 per cent, in £ sterling	...	...	108	108	108¼	...
Ditto 4½ per cent	...	98	...	97¼	...	...
Ditto 3 per cent	65¼ xd	65¼ xd	65¼ xd	65¼ xd	65 xd	65⅜ xd
Sardinian 5 per cent	...	86¼	86¼	...	86	86½
Spanish 3 per cent	48¾	48¾ ¼	...	...	48¼	...
Ditto 3 per cent Defarred	38¼ ⅜	38¼ ⅜	37⅜	37¼	37⅜	37¼
Ditto Passive	...	...	...	...	..	...
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	77½	77¾ ¼	77 ¼	...	75½ 6½	76⅜
Ditto 4 per cent guaranteed	101¾	101¾ ⅜	101⅜	...	...	...
Venezuela 3 per cent	...	...	...	...	26¼	26⅜ 6
Ditto 1½ per cent	...	...	...	...	...	13¾ ⅜
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	96 xd	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	66¾	66¾ 6	..	...
Ditto 4 per cent, Certificates	...	...	101	101¼	..	101

COURSE OF EXCUANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14	11 14½	11 14	11 14½
Ditto	3 ms.	11 16½	11 16¾	11 16½	11 16¾
Rotterdam	—	11 16½	11 16¾	11 16½	11 16¾
Antwerp	—	25 30	25 37½	25 30	25 37½
Brussels	—	25 32½	25 37½	25 30	25 37½
Hamburg	—	13 5½	13 5¾	13 5½	13 5¾
Paris	short.	25 12½	25 17½	25 12½	25 17½
Ditto	3 ms.	25 35	25 37½	25 32½	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort-on-the-Main	—	117¾	117¾	117¾	117¾
Vienna	—	13 53	13 58	13 54	13 60
Trieste	—	13 55	13 60	13 54	13 60
Petersburg	—	84½	84¾	84½	84¾
Madrid	—	49¾	49¾	49¾	49¾
Cadiz	—	49¾	50	49¾	50
Leghorn	—	30 42½	30 47½	30 42½	30 47½
Milan	—	25 42½	25 47½	25 37½	25 42½
Genoa	—	25 40	25 45	25 42½	25 45
Naples	—	40½	40¾	40½	40¾
Palermo	—	...	...	..	...
Messina	—	...	...	...	...
Lisbon	—	52½	52¾	52¾	52¾
Oporto	60 da st.	52¾	52¾	52¼	52¾
Rio Janeiro	—	24½	...	...	...

FRENCH FUNDS.

	Paris May 7	London May 9	Paris May 8	London May 10	Paris May 9	London May 11
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 60	...	96 25	...	96 25	...
3 per Cent Rentes, div. 22 June and 22 Dec.	71 25	...	71 0	...	70 90	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2865 0	...	2865 0	...	2865 0	...
Exchange on London 1 month	25 14	...	25 14	...	25 14	...
Ditto 3 months	24 86	...	24 86	...	24 86	...

AMERICAN STOCKS.

	Redeemable.	May 11.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867–8	99
— Bonds	1868	
— Bonds 5 per cent	1874	94½
Alabama 5 per cent (Sterling)	1858	...
— — (dollars)	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent (Sterling)	1889	96½
Massachusetts 5 per cent (Sterling)	1868	102¾
New York 5 per cent Stock	1858–60	...
— 6 per cent	1860–7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854–70	...
— 5 per cent Bonds	1877	56
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	85
— 5 per cent (Sterling)	1888	64
Pennsylvanian 6 per cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
80000	7l 14s 6d & bs	Alliance British and Foreign	100	11 0 0	16¾
10000	6l p c & 4l bs	Do. Marine	100	35 0 0	70
24000	16s & bonus	Atlas	50	5 15 0	16¼
2000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life	100	10 0 0	...
4000	1l pr share	County	100	10 0 0	...
..	12l	Crown	50	5 0 0	...
50000	5l po & bs	Eagle	50	5 0 0	...
10000	6l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	101
...	5l per cent	Gresham Life	...	3 0 0	...
5000	..	Do. Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	47 5 0	..
2400	12l pc, 12½ b	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l po & 7l bs	Indemnity Marine	100	50 0 0	160
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	4⅛
10000	2l 10s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	6¼
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
84000	2l	London	25	12 10 0	47½
20000	3s	London and Provincial Law	50	3 12 8	...
10000	1l ps & 6l bs	Marine	100	18 0 0	...
10000	1l 10s pr ct	Medical, Invalid, & General Life	50	2 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7½
10000	6l 5s pr ct	New Equitable	10	1 0 0	...
..	5l per cent	Pelican	..	..	...
..	6l p c & bs	Phœnix	..	..	172
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8½
6892220	8l p c & bs	Royal Exchange	Stock	All	306
1500	11l ps & 2l bs	Union	200	20 0 0	275
—	5l per cent	Sun Fire	..	..	...
4000	1l 14s p sh	Do. Life	..	..	..
25000	4l p c & bs	United Kingdom	20	5 10 0	5
5000	4l 7s p cent	Universal Life	100	10 0 0	30
50000	...	Universal Marine	20	2 0 0	2½
..	5l p c & bs	Victoria Life	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pr cent	Agra and United Service	100	50 0 0	...
24000	15l pr cent	Australasia	40	40 0 0	70½
10000	7l per cent	Bank of Egypt	25	25 0 0	22
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American	50	50 0 0	56½
32200	5l per cent	Chrtd Bk, India, Austra., & Ch.	20	20 0 0	19⅞
20000	...	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6l per cent	City	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	...
24000	7l per cent	Commercial of London	100	20 0 0	20
25000	5l per cent	Eng., Scot., & Austral. Chrtd	20	20 0 0	17½
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23
20000	11l p cent	London and County	50	20 0 0	35½
60000	23½ pr ct	London Joint Stock	50	10 0 0	33½
80000	20l pr cent	London and Westminster	100	20 0 0	61⅛
10000	15½ p cent	National Provincial of England	100	35 0 0	...
20000	8l pc & 15sh	National	50	25 0 0	..
25400	20l pr cent	New South Wales	20	20 0 0	...
50400	12l pr cent	Oriental Bank Corporation	25	25 0 0	42½
25000	8l p c & bs	Ottoman Bank	20	20 0 0	18½
20000	10l pc & bs	Provincial of Ireland	100	28 0 0	85
16000	9l per cent	South Australia	25	25 0 0	...
40000	16l pr cent	Union of Australia	25	25 0 0	45
60000	15l pr cent	Union of London	50	12 0 0	25½
3000	...	Unity Mutual	100	65 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£			£	£ s d	
350410	5 per cent	Commercial	Stk	100 0 0	...
2065656	6 per cent	East and West India	Stk	100 0 0	120½
2238810	3 per cent	London	Stk	100 0 0	68½
1250000	4 per cent	St Katharine	Stk	100 0 0	70
300000	6 per cent	Southampton	Stk	100 0 0	...
800000	3½ per cent	Victoria	Stk	100 0 0	101½

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars	0 5 2½
Silver in bars (standard)	0 0 1½

The Commercial Times.

MAILS FOR MAURITIUS.—Under the existing arrangements, the mails forwarded from this country to the Mauritius arrive at Port Louis a few days after the homeward mails have been despatched, and a long interval has consequently to elapse before replies can be sent to the letters from England. As an improvement on this state of things, and to apportion more equally the intervals for replies at the two ends of the line, the mails for Mauritius will in future be despatched one week later than at present, viz., *via* Southampton on the morning of the 20th of the month, and *via* Marseilles on the evening of the 26th of the month. The first mail under the new scheme will be despatched on the 20th instant.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Ceylon	via Southampton May 12, M	June 10
	via Marseilles ... May 18, E.	June 4
Bahamas and Havana (via New York)	..... May 12, E.	June 7
Canada, &c. (by Canadian packet)	(via Cork)..... May 16, E.	May 16
Cape of Good Hope, Ascension, and St Helena	..... June 5, E.	June 1
China, Penang, and Singapore	via Southampton May 12, E.	May 19
	via Marseilles ... May 26, E.	May 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton May 19, E.	May 19
	via Marseilles ... May 26, E.	May 13
Ditto (Bombay)	via Southampton May 12, M	May 25
	via Marseilles ... May 18, E.	May 19
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	..... June 9, M.	June 5
Lisbon, Vigo, and Oporto	..... May 17, M.	May 11
Gibraltar, Malta, Egypt, and Aden	via Southampton May 12, M.	May 19
	via Marseilles ... May 18, E.	May 13
Newfoundland	(via Liverpool)..... May 19, E.	
United States, California, Canada, &c., (by British packet)	(New York via Cork) May 12, E.	May 16
Ditto (by United States packet)	(New York via Cork) May 16, M	
Western Coast of Africa, Madeira, and Teneriffe	..... May 23, E.	May 10
West Indies and Pacific—		
Carthagena, St Martha, Cuba, & Mexico	..... June 2, M.	May 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	..... May 17, M.	May 14

MAILS ARRIVED.

LATEST DATES.

On the 8th, MEDITERRANEAN, per steam ship Massilia, via Southampton—Alexandria, April 26; Malta, 29; and Gibraltar, 3rd inst.

On the 9th, CANADA, per steam ship North American, via Queenstown—Portland, April 28th.

On the 9th, AMERICA, per steam ship Prince Albert, via Liverpool—New York, 26th ult.; and St John's, 1st inst.

On the 11th, PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 7th; Oporto, 8th; and Vigo, 8th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	101914	10883	7148	228	3616	679
Corresponding week in 1859	97240	17322	7199	61	2048	174
— — 1858	97746	13953	8638	100	4853	283
— — 1857	114930	15119	10422	30	6666	621
— — 1856	119473	24091	10332	96	5590	435
	s d	s d	s d	s d	s d	s d
Weekly average, May 5	52 6	37 5	25 5	34 0	42 4	39 9
— Apr. 28	51 2	37 11	24 5	31 5	41 6	38 1
— — 21	49 6	37 6	24 2	32 11	42 0	39 2
— — 14	49 1	37 2	24 2	36 10	39 9	38 3
— — 7	47 9	36 4	23 7	31 8	40 2	38 5
— Mar. 31	46 5	37 2	24 1	36 0	39 11	38 7
Six weeks' average	49 5	37 3	24 4	33 11	40 11	38 8
Same time last year	41 11	33 3	23 5	31 7	41 4	39 1
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending May 2, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	58685	33224	23890	39	2298	4359	3044	600
Colonial ...	6	...	...	...	...	...	...	...
Total.....	58691	33224	23890	39	2298	4359	3044	600

Imports of the week ..... 126,147 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Only a moderate supply of English wheat was on sale at Mark lane this morning. For all kinds, however, the demand ruled inactive, at Monday's decline in the quotations. There was rather more business doing in most descriptions of foreign wheat, at very full prices. Barley, and all other articles were in request

at extreme rates; but flour was a dull inquiry. This week's imports are moderate, viz, 5,050 quarters of wheat, 1,790 quarters of barley, 13,040 quarters of oats, 300 sacks and 1,000 barrels of flour.

At Liverpool, this morning, the trade, generally, was quiet, on former terms.

Messrs Briggs and Co., of Alexandria, writing on the 26th ult., inform us that new beans were coming forward freely, and that sales had been made at 28s to 29s per quarter. Indian corn realised 27s to 28s. Wheat was held at 34s 6d to 37s per quarter.

A fair business has been transacted in the Liverpoool cotton market during the week, the total sales amounting to 65,750 bales, and including 51,590 bales to the trade, 4,380 on speculation, and 9,780 bales for export. There is still a very large abundance in the choice of most descriptions of cotton, and prices are with difficulty supported; a few qualities however are scarce, and obtain readily an advance of fully ¼d per lb. Sales to-day, 8,000 bales, market closing without animation.

"For the first time since October last, the week's receipts of cotton," observe Messrs Neill and Co., of New York, writing on the 24th ult., "fall below those of the corresponding week last year. The maximum excess appears to be passed, and the future receipts, it is expected, will about equal last year's. The principal feature of the markets on this side is the scarcity of the clean desirable grades. It is known that the stocks and present receipts consist almost entirely of low and inferior qualities; hence the firmness with which clean stapled cotton is held, notwithstanding the low sales lately reported at Liverpool. Strictly middling is already worth 11½c to 12c at Mobile and New Orleans, and the supply falls short of the demand. The planting season at the South has been favourable for getting in the seed, and our late advices report a fall of rain throughout the cotton-growing States generally, which, together with the very warm temperature, is all that can be desired at present."

A report from New Orleans, dated the 25th ult., says:—"Sales to-day, 4,500 bales; prices easier, but quotations unchanged. Freight of cotton to Liverpool, ⅜d. Exchange on London, 8¼ to 8⅜ per cent. per annum, and with bills of lading at 7½ to 8 per cent."

The public sales of tea, held this week, have gone off slowly, and in some instances prices have shown a drooping tendency. Privately, only a limited business has been transacted. Advices from Hong Kong state that the total shipments to Great Britain were 70,000,000 lbs. The supply in the market, however, was very limited.

IMPORT of TEA in London, from Jan. 1 to April 30, 1860, and the STOCK on hand on May 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1859.	1860.	1859.	1860.
	lbs	lbs	lbs	lbs
Bohea	...	2,000	18,000	18,000
Congou	16,056,000	31,774,000	36,791,000	42,483,000
Caper	10,000	..	58,000	33,000
Caper, scented	1,503,000	2,070,000	2,098,000	3,254,000
Pouchong	15,000	37,000	69,000	77,000
Ning Yong and Oolong	417,000	690,000	967,000	1,275,000
Souchong and Campoi	371,000	936,000	1,910,000	2,482,000
Pekoe (black leaf) and Hung Muey	16,000	39,000	85,000	180,000
Pekoe, flowery	40,000	890,000	126,000	1,106,000
Pekoe, orange	40,000	28,000	201,000	230,000
Pekoe, scented orange	1,450,000	2,073,000	2,828,000	2,992,000
Twankay	37,000	14,000	496,000	193,000
Hyson skin	5,000	26,000	154,000	138,000
Hyson	96,000	412,000	761,000	882,000
Young Hyson	655,000	699,000	3,317,000	1,888,000
Imperial	89,000	83,000	203,000	133,000
Gunpowder	1,657,000	3,647,000	2,602,000	4,401,000
Sorts	232,000	37,000	216,000	41,000
Assam tea	238,000	394,000	638,000	783,000
Inland navigation	...	...	...	...
For exportation only	...	..	...	...
Total	22,927,000	43,834,000	53,538,000	62,589,000
Black	20,232,000	38,809,000	45,722,000	54,679,000
Green	2,695,000	5,025,000	7,816,000	7,910,000

	1859. lbs		1860. lbs
Total delivered	24,964,000		26,115,000
Exported	1,968,000	2,176,086	
Sent coastwise	8,382,000— 10,350,000	8,736,132— 10,912,218	
Home consumption from London	14,614,000		15,203,623

STOCK in the UNITED KINGDOM.

	May 1, 1858. lbs	May 1, 1859. lbs	May 1, 1860. lbs
London	59,524,000	53,538,000	62,589,000
Liverpool	7,219,000	4,268,000	3,159,000
All other ports estimated at	10,500,000	11,700,000	10,000,000
	77,243,000	69,506,000	75,748,000

The dealings in the sugar market have been by no means numerous. However, full prices have been paid, both for raw and refined qualities. Several floating cargoes have changed hands for the Continent.

Annexed is a comparative statement of the shipments of sugar from the Mauritius from the beginning of each crop to the 1st of April of each year:—

	Crop. 1857-58. lbs	Crop. 1858-59. lbs	Crop. 1859-60. lbs
To United Kingdom—			
London	33,175,416	47,075,705	39,638,594
Liverpool	4,371,125	1,988,463	3,126,059
Falmouth	5,607,636	5,207,845	4,009,198
Clyde	825,977	537,631	...
Cork for orders	52,230,812	63,726,366	45,377,885
Greenock	...	1,911,877	...
	96,210,966	120,447,887	92,151,736
To France—Havre	381,059	3,886,847	2,350,962
Marseillea	6,775,060	13,760,463	24,597,922
Bordeaux	11,130,190	5,415,595	3,802,615
Nantes	12,443,070	15,308,483	29,153,936
	30,719,329	38,371,391	59,905,435
Cape of Good Hope	8,270,317	8,246,285	6,606,973
Australian Colonies—			
Port Adelaide	743,643	1,988,422	4,060,744
Hobart Town	3,298,862	2,851,825	2,653,696
Launceston	513,631	1,220,819	732,956
Sydney	5,870,534	2,877,782	2,577,921
Melbourne	24,004,690	23,752,965	23,095,795
Other ports	4,518,621	5,489,375	5,359,973
	38,949,981	38,181,188	38,481,085
Other places	5,802,722	3,710,281	2,798,213
Total shipped	179,963,305	208,957,032	199,943,442

For coffee, the inquiry has been somewhat restricted, compared with last week, and the quotations have ruled a shade lower.

Rice has met a dull sale, and the quotations may be considered 3d per cwt. lower than last week, notwithstanding that the stock is limited, when compared with the corresponding period in 1859.

"We have had another month of heavy dragging business in silk," observe Messrs Durant and Co., "the tardy development of the spring trade having added much to the depression of our manufactures, and the deliveries of April were almost unprecedentedly small for late years. In China silk the pressure upon the market for some days antecedent to the departure of the last overland mail was rather severe, and prices gave way, but the mail despatched and the more pressing sellers relieved, matters have gradually improved a little in feeling at least, if not in fact, and there are now rather buyers than sellers at the prices of the lowest moment. It is yet early for the formation of any definite opinion as to the coming European crop, but the latest advices do not hold out any very sanguine expectations. In Bengal silk we have nothing of moment; some few sales have been made, but nothing requiring especial notice. Italian silk continues a dead letter; some few bales have been returned to the Continental markets. In Brutia and Persian silk nothing except a forced sale of a parcel of the latter at a reduction of 6d to 1s per lb."

STATE of the SILK WAREHOUSES.

	Sold Stock. May 1, 1860. bales.	Sold Stock. May 1, 1859. bales.	Unsold Stock. May 1, 1860. bales.	Unsold Stock. May 1, 1859. bales.
Bengal	1,802	4,015	3,050	5,164
China	6,191	11,664	11,040	12,110
Japan	687	...	325	...
Canton	597	647	1,423	1,001
Chinese thrown	1,085	769	3,426	309

	Delivered. April 1860. bales.	Delivered. April 1859. bales.	Delivered. Jan. 1 to May 8, 1860. bales.	Delivered. Jan. 1 to May 8, 1859. bales.
Bengal	687	715	4,384	4,143
China	3,573	4,470	19,317	21,563
Japan	257	...	1,360	...
Canton	168	116	852	1,449
Chinese thrown	95	282	941	1,169

We learn that the total shipments of silk from China to the latest dates were 56,000 bales.

The inquiry for rum has become more active, and extreme rates have been paid in every instance. Brandy and grain spirits have supported former terms.

Fruit has sold heavily, and prices, both at public sale and by private contract, have had a drooping tendency.

The public sales of indigo have been held this week. The quantity declared was 7,779 chts in the A, and 1,040 in the B catalogue—total, 8,819 chts, of which 335 were not printed or withdrawn, leaving the quantity to be brought forward 8,484 chts, consisting of 3,981 chts Bengal, Tirhoot, &c., 260 Oude, 2,309 Kurpah, 56 Bimlipatam, 986 Madras, 40 Manilla, &c., and 852

sundries in B catalogue. On the whole, the biddings have ruled steady. Fine Bengal qualities have realised an advance of from 2d to 3d per lb, but other kinds have changed hands slowly, on former terms. Of the total quantity which has passed the hammer, 5,685 chests, 1,930 have been withdrawn, and 1,211 bought in, leaving 2,544 chests sold. Last lot, 5685.

The saltpetre market has been steady, but the business doing in it has not increased.

Hemp and flax have supported previous rates. The demand, however, is confined to present wants.

The public sales of Colonial wool held this week have been well attended, both by home and foreign buyers, and the whole of the parcels offered have changed hands, at a slight advance on the opening rates. Letters from Melbourne to the 7th of March state that the supply of wool on offer was limited, and that the annexed rates were freely paid by shippers:—Super scoured, 2s 4d to 2s 6d; ordinary ditto, 2s to 2s 1d; handwashed, 1s 8d to 1s 10d; superior fleece, 1s 11d to 2s; ordinary to good, 1s 8d to 1s 10d; inferior, 1s 4d to 1s 6d; greasy (good), 11d to 1s 1d; ditto inferior, 9d to 10d. Since this day se'nnight over 17,000 bales have arrived in the port of London, and which will be brought forward during the present series, which will not terminate before the 2nd of June.

The market for Scotch pig iron is inactive at 52s 6d cash, mixed numbers. The shipments last week were about 11,000 tons. Copper has given way 2*l* 10s per ton. Other metals have changed hands slowly.

Linseed oil has found buyers at 28*l* 5s per ton. In other oils the transactions have been on a fair average scale.

The tallow market has been flat, and the value of P. Y. C. on the spot is 54s per cwt, with sellers for the last three months at 50s 6d. The deliveries continue limited.

COTTON.

NEW YORK, April 25.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	April 14	Charleston	April 20
Mobile	14	North Carolina	21
Florida	14	Virginia	1
Texas	14	New York	24
Savannah	20	Other Ports	21

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	4170584	3420403	750181	...
Exported to Great Britain since ditto	2182557	1458938	723619	...
Exported to France since ditto	518232	356691	161541	...
Exported to the North of Europe since ditto	235385	274599	...	39214
Exported to other foreign ports since ditto	151836	179379	...	27543
Total exported to foreign countries since ditto	3088010	2269607	818403	...
Stock on hand at above dates, and on shipboard at these ports	731900	653666	78234	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	103812	123347

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	149237	...	101025
Received since	...	4170584	...	3420403
Total supply	...	4319821	...	3521428
Deduct shipments	3088010		2269607	
Deduct stock left on hand	731900		653666	
		3819910		2923273
Leaves for American consumption		499911		598155

Freight to Liverpool, 3-16d to ¼d per lb.—Exchange, 108¾ to 109¼.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For GL Britain	For France.	For other Ports.
At New Orleans, April 14	46	12	22
Mobile, 14	13	4	9
Florida, 14	6	...	...
Savannah, 20	10	...	11
Charleston, 20	6	...	8
New York, 24	16	5	106
Galveston, 14	2	1	1
Total	99	22	152

The market has been dull since our last, and transactions have been light, at about previous prices. We note sales for the three days of about 2,500 bales, closing quietly. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7⅛	7⅜	7⅜	8
Good ordinary	9	9¼	9⅛	9⅛
Middling	11⅛	11⅜	11⅜	11⅝
Good middling	11⅝	12	12⅛	12⅜
Middling fair	12⅜	12⅝	12⅝	13⅛

The arrivals have been from Florida, 60 bales; Georgia, 1,748; South Carolina, 399; Virginia, 373; Philadelphia, 8—total, 2,588. Total import since 1st inst., 21,226 bales. Total import since 1st September, 340,143 bales. Export from 1st to 24th April, 17,186 bales, against 18,022 in 1859.

NEW YORK, April 27.—The cotton market was very dull. Sales today, 600 bales.

LIVERPOOL MARKET.—MAY 11.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4⅜	6 8-16	7¼	7⅞	7½	...	5⅜	6 7-16	7
New Orleans	4¼	6 11-16	8	8¼	8½	9	5¼	6⅜	7⅝
Pernambuco	7½	7⅝	8⅛	8¼	9	...	7⅝	8¼	8½
Egyptian	7½	8⅛	9	9¼	9¾	11	7½	7⅞	8
Surat and Madras	3	3½	4⅜	4⅝	5	5½	4¾	5	5½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to May 10.		Consumption, Jan. 1 to May 10.		Exports, Jan. 1 to May 10.		Computed Stock, May 10.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
1707232	1110532	958450	781630	163780	89050	1026710	588750

There has been a considerable amount of business done in cotton by the trade this week, and exporters have also bought freely. The supply of all grades of American, except the best, is abundant. Prices have been maintained steadily, and indeed, in the better qualities, are actually higher. Egyptian have been again more saleable, and perhaps slightly improved in price. Brazil are steady at last week's rates. East India are without alteration, and in steady demand. The sales to-day will scarcely fall short of 10,000 bales. The market is quiet but steady. The reported export amounts to 9,780 bales, consisting of 5,320 American, 10 Brazil, and 4,450 East India.

MARKETS IN THE MANUFACTURING DISTRICTS

The business done in the manufacturing districts, this week, both for home use and export, has slightly increased, and, in some instances, prices have ruled a shade higher. Stocks have not received any important addition. The wool trade has been wholly devoid of animation, yet very few sellers have come forward, except at previous rates. The iron trade has continued in an unsatisfactory state. The coal trade has ruled steady; nevertheless, the quotations have had a drooping tendency.

MANCHESTER, May 10.—A considerable business has been done in narrow cloths, as ⅞ printers, madapollams, and 34 and 36-inch shirtings, principally for Buenos Ayres and other American markets. For India the demand has been steady, but not extensive. Shirtings, longcloths, and T'cloths have maintained extreme rates, but mainly from the effect of outstanding engagements; and the Eastern accounts telegraphed to-day from Marseilles have indicated no important change. Yarns have been a degree stiffer, and for several continental markets a moderate business has been done. Cop yarns have been quiet, though steady, their high price, with the high price of coals, and the irregularity of the operatives, affecting the narrow margin of profit, or absence of margin, that there is in weaving many staple fabrics.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 10, 1860	Price May 1859	Price May 1858	Price May 1857	Price May 1856	Price May 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 7½	0 6⅞	0 7⅜	0 7½	0 6¾	0 5⅞
Ditto good fair	0 7⅞	0 7½	0 7⅞	0 8¼	0 7	0 6
Pernambuco fair	0 8	0 8⅛	0 8½	0 8¼	0 7⅛	0 6⅞
Ditto good fair	0 8½	0 8⅜	0 8⅝	0 8⅝	0 7⅝	0 7
No. 40 MULE YARN, fair, 2nd quality	1 1	1 0	0 11½	0 11½	0 10	0 9½
No. 30 WATER TWIST, ditto	1 0½	0 11	0 11	0 11½	0 9½	0 9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	6 0	5 8	5 1½	5 4½	4 7½	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 9	6 1½	6 0	6 1½	5 9	5 1½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	10 0	9 1½	8 10½	8 9	8 1½	7 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz	11 3	10 1½	9 10½	9 9	8 10½	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 7½	11 3	10 10½	10 9	9 9	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	8 9	4½	7 10½	7 3	6 6

LEEDS.—Both mantle fabrics and ordinary cloths were in good demand, and a fair business took place. The former are rather easier in price, but cloths command firm rates.——ROCHDALE.—The present characteristic of the flannel trade is extreme quietness, at all events so far as the business of the public market is concerned. Yorkshire goods are still in dull demand, yet the advanced prices necessitated by increased dyeing charges are well sustained.——BRADFORD.—Spinners continue to buy wool very sparingly. In worsted yarns, pieces, and cotton warps only a very limited amount of business has been transacted to-day, but we have no change to note in quotations, which are nominally the same as last week.——HALIFAX.—There has been a slight improvement in the wool market. The yarn and piece trades remain much the same, but with, it is generally thought, rather better prospects. At any rate, as the spring advances, there is sure to be a greater demand for light goods. The carpet trade is steady, but not brisk. ——BRADFORD.—Wool—There has been a better feeling during the week, and sorts most in request have been sold at stiffer prices. This remark does not apply to Down woole, of which there is a more abundant supply. In noils and shorts the market is kept bare, and prices are a little

firmer. Yarns—There is decidedly more life in the yarn trade, especially in the export branch. Pieces—There has been rather more doing, but the market continues in a depressed state.——LEICESTER.—The hosiery trade in most branches remains quiet; indeed, there is hardly an average business doing. Wools are yet firm, and extremely dear. Yarns are without material change.——NOTTINGHAM.—The lace trade remains quiet, and there is not an average amount of business doing in hardly any branch. The fancy trade is quiet, and the demand for silk goods is at present not much improved. In hosiery there is no important change to report; many departments remain quiet, but more business is expected to be done shortly. ——DUNDEE.—The linen trade is tolerably active, but we have no change to notice in prices. Flax is a slow sale.——BELFAST.—The transactions in our market, generally, have not been extensive. Quotations, however, are mostly supported.——WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10*s*, at the works; best bars, 8*l* 10*s*; sheets, 9*l*; doubles, 10*l* 10*s*; nail sheets, 8*l* 10*s*; latins, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10*s*; hoops, 8*l* 10*s*; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Current prices of Pig Iron:—Staffordshire cold blast, 4*l* 7*s* 6*d*; best native hydrate pigs, 3*l* 15*s* to 4*l* 2*s* 6*d*; first-class all mine grey forge pigs, 3*l* 10*s* to 3*l* 15*s*; good mine pigs, with a modicum of flue cinder, 3*l* to 3*l* 5*s*; mine pigs, deteriorated by cinder, 2*l* 15*s* to 3*l* 2*s* 6*d*; grey forge cinder pig iron, 2*l* 15*s* to 2*l* 17*s* 6*d*; white forge cinder pigs, 2*l* 10*s* to 2*l* 15*s*; melters, Nos. 1, 2, and 3, 2*l* 17*s* 6*d* to 3*l* 2*s* 6*d*; superior makes of all mine melting iron, 3*l* 10*s* to 4*l*, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 7*s* 6*d*.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 25.—FLOUR AND MEAL.—Under more favourable European advices received since our last issue, the market for State and Western flour has assumed a decidedly more buoyant aspect, and with a moderately active demand for export, together with a steady fair inquiry from the local and Eastern trade, prices have advanced 5 to 10 cents per bbl. The receipts have been to a fair extent, nearly meeting the requirements of the trade. The sales for the three days comprise 37,000 bbls, including 18,000 bbls yesterday, mostly taken for export, the market closing firmly at the advanced rates. Canada flour has also been in more active request, and the sales reach 2,300 bbls. The market for Southern flour has sympathised to a certain extent with that for State and Western, an increased demand having prevailed for most kinds, and prices having appreciated 10 to 15 cents per bbl. Export from 1st to 24th April: wheat flour, 58,372 bbls, against 55,810 bbls in 1859.

GRAIN.—The demand for wheat for shipment has become more active, and considerable quantities have already been taken for export at enhancing prices. The demand has been to a fair extent from the local millers also, and the market closed firm yesterday for all kinds. The transactions have been moderately heavy, amounting in the aggregate to 65,000 bushels. Corn in moderate request. The total sales for the three days are 70,000 bushels, almost all taken for shipment. Rye remains quiet at our former quotations. Export from 1st to 24th April: wheat, 77,390 bushels, against 1,567 bushels in 1859; corn, 58,316 bushels, against 15,355 bushels in 1859.

NEW YORK, April 27.—Flour sells steadily, at full prices. Wheat is firm, and maize has advanced 2 cents per bushel.

EXPORT OF BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1859.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	April 24	201986	22	524567	108861
New Orleans	14	33	...	...	5595
Philadelphia	20	11665	...	73559	16019
Baltimore	20	...	...	...	15903
Boston	20	733	..	...	...
Other Ports	19	50	...	8922	...
Total, 1859-60		214469	22	607048	146378
— 1858-9		82766	20	445570	305797
Increase		131703	2	161478	..
Decrease		...	...	...	159419
Total, 1857-8		818789	607	3534317	2589548
— 1856-7		812916	180	7057345	4253652

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	April 25	30657	5739	12364	...
Other Ports, to latest dates		5332	...	2072	...
Total, 1859-60		35989	5739	14436	...
Total, 1858-9		47562	57845	25519	...
— 1857-8		194641	260464	16051	...
— 1856-7		392676	2755955	511556	2161

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The favourable change in the weather, and the steady imports of foreign produce, have continued to exercise considerable influence upon the wheat trade. Since we last wrote, the whole of the leading markets of consumption have been somewhat scantily supplied with home-grown wheats; nevertheless, all kinds have met a dull inquiry, and, in some instances, prices have given way from 1s to 2s per quarter. At the outports, the dealings in foreign wheat have been much restricted. In the quotations, however, very little change has taken place. The return of warm weather has checked the inquiry for malting barley, which must be considered somewhat cheaper; but the demand both for grinding and distilling sorts has ruled firm, at very full prices. Oats, beans, and peas have commanded a steady sale, at full rates of currency; but the transactions in flour have continued restricted.

Throughout the country, the impression is that wheat has seen its highest range of value for some time. We ourselves think that 60s per quarter for the finest parcels will not be touched again during the next three months; but we may safely conclude that the value of all kinds of spring corn—even though importations may continue on a liberal scale—will be steadily supported, owing to the unusually small supplies on hand in the agricultural districts.

On the Continent, wheat has become heavy, at slightly reduced rates. Other produce, however, has commanded very full prices. An export demand having sprung up in the United States, the quotations, generally, have been on the advance.

The Scotch markets have been very inactive for wheat, at slightly reduced rates. Barley, oats, beans, and peas have ruled firm in price.

In Ireland, the corn trade has been somewhat heavy, and the quotations have had a drooping tendency.

Very little English wheat was on offer in our market to-day, yet most kinds moved off slowly, at Monday's decline. There was more business doing in foreign wheat at very full prices. The transactions in spring corn were numerous, and oats commanded rather more money. No change took place in the value of flour.

Mr Ed. Rainford states that 40 vessels have arrived off coast since the 3rd ult., laden with grain, and that a very limited business has been transacted in floating cargoes, on easier terms.

The London averages announced this day were:—

	qrs	s	d
Wheat	2732 at	52	8
Barley	293	36	3
Oats	648	24	11
Rye	...	..	
Beans	151	38	1
Peas	97	39	9

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	1420	330	3060	20	1650
Irish	...	..	...	90	...
Foreign	5050	1790	...	13040	300 sacks, 1000 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	56	58
red	51	53
English, New white	51	55
red	45	52
Danzig and Konigsberg, high mixed	58	62
— — mixed	56	58
Rostock and Wismar	53	56
Stettin, Stralsund, and Weigast	53	55
Marks and Mecklenburg	53	55
Danish, Holstein, & Brunswick	52	55
Rhenish and Brabant	53	55
St Petersburg, soft...per 496 lbs	47	51
American and Canadian, whits	—	...
Odessa and Sea of Azoff, soft, per 496 lbs	52	54
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	38	46
English and Scotch distilling	34	36
— — grinding	31	34
Saale malting	40	43
Danish distilling	35	36
— grinding	34	...
Odessa and Danube, per 400 lbs	30	32
BEANS—English	36	45
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	34	35
PEAS—English, white boilers	40	42
— grey, dun, and maple	35	38
— blue	38	56
Foreign, white boilers	39	40
— feeding	37	38

	s	s
OATS—English, Poland & potato	26	28
— white, feed	23	26
— black	...	...
Scotch, Hopetown and potato	30	31
— Angus and Sandy	29	30
— common	28	29
Irish, potato	28	29
— White, feed	25	26
— Black	...	...
— Light Galway	..	...
Danish	24	27
Swedish	24	26
Russian	23	26
Dutch and Hanoverian	24	28
RYE—English	31	32
TARES—English, winter	...	...
Foreign, large, spring	40	50
INDIAN CORN, per 480 lbs—		
American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibraila, yellow	32	34
FLOUR, per 280 lbs—Town made delivered to the baker	43	46
Country marks	35	38
French and Belgian	36	39
American and Canadian fancy brands per 196 lbs	30	32
American superfine to extra superfine	28	29
American common to fine	26	27
— heated and sour	25	26
OATMEAL—Scotch, fine, per ton £	...	...
— — round	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a steady demand at previous rates, and the improvement in the deliveries last noticed has continued. Floating cargoes of foreign for the United Kingdom also command more ready buyers. West India remains unaltered, and large arrivals may be expected. Some crystallised Demerara, by auction, went at 42s to 46s for middling grey to fine greyish yellow. There were 1,233 casks disposed of to yesterday. 5,170 tons were delivered last week, leaving the stock about 55,000 tons, against 40,500 tons in 1859. The increase for the Kingdom is quite 20,000 tons.

Mauritius.—On Tuesday, 20,140 bags were principally disposed of: brown, 32s 6d to 38s 6d; grey and yellow, 39s to 43s; grainy and crystallised, 40s 6d to 46s 6d per cwt.

Bengal.—260 bags Bally sold at 45s 6d per cwt for fine grainy yellow. Privately, business has been done in low brown at 30s 6d per cwt.

Madras.—Some few parcels of native have sold by private contract. 600 bags low yellow were taken in at 35s to 35s 6d per cwt.

Foreign.—1,950 bags Pernambuco partly found buyers at 37s to 39s for brown to low middling yellow. 142 baskets Java were bought in above the value. Of 16,000 bags clayed Manilla, a small portion of fair quality only sold at 37s; the remainder bought in at 37s to 38s, and since sold at rather less. 1,923 boxes Havana partly sold: brown, 38s 6d to 39s 6d;

yellow to fine grey, 40s to 46s; grainy, 46s 6d to 47s. 44 casks Cubs, 39s to 42s 6d. Privately, 1,800 to 2,000 boxes Havana, 120 casks Cuba. A floating cargo of Havana, No. 14, has sold at 29s 6d for a near port; one, No. 12, 29s 3d, for Sweden; six, for the United Kingdom, Nos. 11½ to 13, 28s 6d to 29s. A cargo of Paraiba is reported at 23s, and one of Cuba at 25s 9d per cwt.

Refined.—The market has been firm at the advance previously established. Low goods command 52s; middling, 52s 6d upwards. Crushed, 48s to 50s 6d per cwt.

Molasses.—A parcel of new Antigua has been sold at 18s, and one at 17s 6d per cwt.

Rum.—Importers continue sellers, and a considerable quantity of Demerara has been sold, chiefly at 1s 10d. A parcel of Penang brought 1s 6d, and some Mauritius 1s 7d per proof gallon. Other kinds are stationary in price.

Cocoa.—West India continues in limited supply, and 219 bags (chiefly imported from New York) realised 62s to 66s. 59 bags Trinidad sold at 80s to 92s per cwt, being rather dearer. Another cargo of Guayaquil has arrived. The present stock of 2,400 packages West Indian is smaller than for many years past, but an important increase is perceptible on foreign.

Tea.—Business by private contract has been chiefly confined to the lower grades of congou, these bringing previous rates; but yesterday the market was firmer, owing to the China intelligence. The public sales on Wednesday and yesterday went off steadily. About 9,170 packages found buyers out of the 24,640 contained in the catalogues. Middling hyson and gunpowder sold cheap. Other kinds at full valuations. The stock in the United Kingdom is 75,000,000 lbs, against 69,533,000 lbs, last year.

Coffee.—Unusually small supplies have been brought forward, which however, sold without animation, and latterly at barely former quotations 210 casks 138 barrels and bags plantation Ceylon went at 70s to 78s 6d for low middling to good. 50 casks 112 bags native: good ordinary, 60s to 61s. A few contracts have been made in both descriptions by private contract.

Rice.—The transactions have been upon a very limited scale since last Friday, and some low Moulmein, reported at 8s 3d, showed 6d reduction. 2,700 bags old Bengal, by auction, sold at 10s to 10s 6d for low middling to middling broken white. 3,000 bags old Bassein are reported at 9s 3d.

Imports and Deliveries of Rice to May 5, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	10140	8620	40370	19900
Deliveries for home use	22900	8900	11620	13700
Exported	7650	8100	6300	25250
Stock	52400	77750	85700	35700

Sago.—315 boxes bold medium were bought in at 17s 6d per cwt.

Spices.—The market is steady, but still rather quiet. 1,910 bags good Singapore pepper sold at stiffer rates, from 4d to 4½d. 1543 bags white were mostly bought in at irregular prices, ranging from 6½d to 7½d per lb for Penang and Singapore. 128 bags pimento brought 3¾d to 3¾d. 66 cases Cochin ginger sold from 75s to 79s, and 45 casks Jamaica, 88s to 140s. 41 boxes cassia lignea, from Bombay, were bought in at 92s to 95s per cwt. The private business has been, generally, unimportant.

Saltpetre.—Rather a firmer tone has pervaded the market, and the moderate quantity sold went at stiffer rates. Bengal, refraction 7½ to 4½, 41s to 43s 6d; 15¾ to 9½, 38s 6d to 40s. 177 bags Bengal, by auction, brought 43s for refraction 4¾ to 4 per cent.

Imports and Deliveries of Saltpetre to May 5, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	5270	7670	4150	5780
Delivered	4770	6620	5630	4110
Stock	4350	4000	5150	3730

Deliveries last week 200 tons, and in April 1,035 tons.

Cochineal.—340 bags about one-third part sold at previous rates: Honduras silvers, 3s 2d to 3s 10d; blacks, 3s 7d to 4s 6d; Mexican silvers, 3s 2d to 3s 3d. Teneriffe bought in: silvers, 3s 3d to 3s 4d; blacks, 3s 6d to 3s 9d per lb.

Dyestuffs.—Gambier is steady at 16s 6d to 17s, with few sellers under 17s. Yesterday, 820 bales, by auction, brought 16s to 17s. Cutch has become quiet at 28s to 28s 6d. Safflower is firmer.

Shellac.—Good orange sold at 10*l* 5s to 10*l* 7s 6d per cwt.

Lac Dye.—210 chests were partly sold: DT, 2s 1d; other good marks, 1s 6d to 1s 10d. There is more inquiry for the article generally.

Logwood.—A parcel of Campeachy has sold at 6*l* 12s 6d per ton.

Drugs.—The sales yesterday passed off flatly. Castor oil sold at previous rates.

Rubber.—East India has advanced to 2s 2d per lb.

Metals.—The only change of importance in this market has been the reduction on British copper, viz., ¼d per lb for sheet, and 2*l* 10s per ton for cake, at which moderate sales have taken place. Iron remains without change. Scotch pig ranged from 52s to 53s, closing at 52s 9d per ton. No sales have been reported in spelter. The market remains very firm. 150 tons sold for arrival at 20*l* 15s; 100 tons on the spot, 20*l* 10s per ton. Tin is firmer at last week's quotations: Banca, 136s 6d to 137s; Straits, 129s to 130s per cwt. The stock of foreign here amounts to 11,000 tons.

Jute.—The sales on Wednesday went off without animation. Of 3,950 bales brought forward, about 600 bales sold: low to fine, 14*l* to 19*l* 10s up to 21*l* 2s 6d per ton. The deliveries keep large. Present stock, 13,210 tons, against 9,950 tons last year, and 4,620 tons in 1858.

Oils.—Fish oils are quiet, and sperm offers at 98*l*. Cod cannot be obtained under 40*l*. Olive has been excited, owing to the export duty of 4*l* per ton imposed by the King of Naples. Gallipoli may be quoted 62*l*; other kinds, 56*l* to 61*l* per tun. Linseed continues in good demand at 28s 3d, and 29s 6d has been paid for delivery to the end of the year. Rape is dearer: foreign refined, 42s to 42s 6d; brown, 41s; the former sold at 45s 6d to 46s, and brown 43s 6d to 44s, delivered in the last four months of the year. Cocoa-nut steady: Cochin, 45s to 45s 3d; Ceylon, 43s to 43s 3d: Palm is firmer: fine, 45s 6d, and holders require 46s per cwt.

Turpentine.—600 barrels rough sold this week at 9s 3d. Spirits dull; American, 35s 6d; English, 34s 6d per cwt.

Linseed.—There have been large arrivals with a change of wind. Calcutta is in demand at 49s 6d to 50s 6d; 48s 6d to 49s afloat; Bombay on the spot, 52s; afloat, 51s 6d to 51s 9d. Several cargoes of Odessa off the coast have sold at 50s 3d and 50s 6d per qr delivered.

Tallow.—A limited business has been done this week, and the prices of foreign in all positions are slightly lower than on the 4th inst. First sort Petersburg Y.C., 54s; for delivery to the end of June, 53s 6d; last three months, 50s 3d to 50s 6d per cwt.

Particulars of Tallow.—Monday, May 7.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	9,308	10,528	9,911	28,922
Delivered last week	1,503	792	1,648	1,059
Ditto since 1st June	103,656	99,570	95,279	76,171
Arrived last week	127	276	288	43
Ditto since 1st June	94,737	98,385	93,623	93,012
Price of YC on the spot	56s 9d	54s 9d	56s 0d	54s 3d
Ditto Town last Friday	58s 9d	57s 9d	57s 3d	55s 9d

POSTSCRIPT. Friday Evening.

Sugar.—The market was firm to-day. 434 casks Barbadoes and 9,140 bags Mauritius, in public sales, went at the full valuations. 480 bags Siam were mostly bought in at 44s to 45s. 201 casks Porto Rico, 40s to 49s per cwt. 2,105 casks West India changed hands during the week. A cargo of Cuba has sold at 26s 6d, and of Havana, No. 11½, at 28s 6d for the United Kingdom. 1,700 bags clayed Manilla at 37s to 37s 9d; and 500 boxes white Havana at 35s.

Spices.—135 cases brown nutmegs sold at 1s 3d to 3s 8d for low to fine. 35 cases mace, 1s 1d to 1s 8d: sea-damaged and mouldy, 10d to 1s 1d. 300 bags Singapore black pepper were chiefly taken in at 4⅛d. 1,855 bags Penang pepper part sold at 3¾d to 3¾d. 49 cases cassia lignea sold at 2s to 3s decline: pile 1 and 2, 88s to 90s. 1,075 bags pimento went at 3¾d to 3¾d per lb.

Sago Flour.—190 bags sold at 15s 6d to 16s.

Gambier.—900 bales sold at 6d advance, from 16s 3d to 17s 3d per cwt.

Shellac.—Button sold at 7*l* 5s to 8*l* 2s 6d per cwt.

Japan Wax sold at 56s to 60s 6d per cwt, being much lower.

Cochineal.—36 bags Mexican went at 3s 3d for silver, and 3s 4d to 3s 7d per lb for black.

Tallow.—Y. C. declined to 53s 6d; for delivery to the end of June, 53s; town reduced to 54s 3d per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar continues very barely supplied. There is no alteration in prices worth noting. For export, 25 tons of 6 lb loaves fetched 42s 6d f.o.b. Nothing doing in crushed. In Dutch loaves, A. S. S. R., No. 1, 300 tons are reported as having been sold for one of the outports at 33s f.o.b. loose in Holland. Some few sales have been made in crushed V. O. at 31s 10½d for half tierces, half barrels.

Green Fruit.—Market well supported, demand for all kinds good. Some cargoes oranges from St Michael's, sold by Keeling and Hunt at public sale, went freely at the advance obtained last week. Lemons improved in value. More inquiry for nuts, and holders are disposed to meet the views of buyers, and the backward state of heme vegetation will create an extra demand for foreign fruit.

Dry Fruit.—The transactions of the week in currants have been limited. Finer descriptions are sought for, but there is still a long range between buyers and sellers' ideas of prices. Offers of 28s have been refused for common descriptions, both afloat and on the spot. Raisins have undergone a further decline. Considerable parcels of Valentias have changed hands among the trade at 28s, and exporters have bought at still lower rates. In red Smyrnas, at public sale on Thursday, about 100 tons were sold without reserve in damaged barrels and sound cases at 24s to 28s. Figs sell freely at present rates. Layer Muscatels are a few shillings better than last week.

English Wool.—There is rather more inquiry for English wool, but we have no alteration to notice in prices.

Colonial Wool.—The sales continue firm. Foreign buyers are still operating freely.

Hemp and Flax.—There is no flax on offer at present. Hemp is quiet this week, and rather lower prices have been accepted.

Cotton.—Sales of cotton wool from Friday, the 4th, to Thursday, the 10th of May, inclusive;—400 bales Surat, at 2¾d to 4¼d for very ordinary to good fair Dhollera; 1,100 bales Madras, at 4⅞d to 5¼d for fair to good fair Tinnivelly; and 3¾d to 5¾d for middling to fully fair Western. A steady demand has prevailed, and a fair amount of business transacted. Surat and Western Madras have brought the full prices of last week. Tinnivelly is rather dearer, and in some cases ⅛d per lb advance has been paid on the public sale prices of the 3rd instant.

Tobacco.—There has been rather more demand for good and fine orts for home trade at steadier prices: middling and ordinary are offered freely at concessions for parcels.

Leather and Hides.—There is not any change in the leather market this week. The supplies continue moderate, and the demand is of the same limited character as on the 2nd. No alteration can be quoted in prices. The news by the South American mail received on Friday last, reports large shipments of hides to England:—65,526 from Buenos Ayres, 28,108 from Monte Video, and 19,760 from Rio Grande, making a total for the month of 113,394. There are also 116,000 still afloat in vessels which had sailed previously to March. Advanced rates

had been paid for hides, which were, no doubt, stimulating the supplies. At Buenos Ayres, Monte Video, and Rio Grande, unitedly, 125,000 more hides were loading, and, in addition, several ships were gone to the up-river ports for cargoes. All the advices also agree in intimating the prospect of a continuance of the "cattle killings" to a late period.

METALS.—Neither the amount of business doing nor the currency of quotations show any material change since last week, with the exception of the reduction in the prices of copper. This metal (copper) was reduced in price to our quotations on the 8th inst., rather to the surprise of the market generally. The demand, which had become slack, has not yet been affected by the change. Iron is a little better inquired for in Staffordshire, and Scotch pig has rallied a trifle from the lowest point, but generally the trade is dull. Tin keeps steady in price and demand. Spelter has receded in price some 2s 6d to 5s per ton. Lead keeps steady. Tin plates fetch rather better prices.

TALLOW.—Official market letter issued this evening :—

	s	d
Town tallow	54	3
Fat by ditto	2	10
Yellow Russian	55	0
Melted stuff	40	0
Rough ditto	23	6
Greaves	16	0
Good dregs	7	0

Imports this week 291 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, May 7.—The total imports of foreign stock into London last week amounted to 4,229 head. In the corresponding week in 1859 we received 1,485; in 1858, 1,344; in 1857, 1,213; in 1856, 272; in 1855, 2,031; and in 1854, 898 head.

From our own grazing districts, the receipts of beasts fresh up this morning were only moderate, and the general quality of the supply was by no means first-rate. Prime Scots, crosses, &c., sold steadily, at an advance in the quotations of 2d per 8 lbs the general top figure being 4s 10d; otherwise, the beef trade was far from active, on former terms. The mutton trade ruled steady, at fully last Monday's quotations, some prime old Downs, out of the wool, having realised 5s 2d per 8 lbs. There was a fair demand for lambs at full prices, viz., 5s 6d to 7s 2d per 8 lbs. Prime calves sold briskly, at very full currencies; but inferior calves met a dull inquiry, on former terms.

Supplies.	May 10, 1858.	May 9, 1859.	May 7, 1860.
Beasts	3976	3610	3740
Sheep and Lambs	20880	23300	25350
Calves	166	107	149
Pigs	380	250	520

THURSDAY, May 10.—To-day's market was scantily supplied with beasts, in, for the most part, very middling condition. Home breeds moved off steadily, at fully Monday's currency. Otherwise, the beef trade ruled heavy, on former terms. We have to report a fair demand for sheep—the show of which was moderate—at full quotations. Lambs commanded extreme rates, with a healthy inquiry. About 300 came to hand from the Isle of Wight. The supply of English calves was limited—of foreign, good. The demand for them was inactive, yet prices were supported. Pigs and milch cows sold at full quotations, but the sale for them was far from active.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	6	Prime Southdown sheep	5	0	5	2
Second quality ditto	3	8	4	0	Large coarse calves	4	6	5	2
Prime large oxen	4	2	4	6	Prime small ditto	5	4	5	6
Prime Scots, &c.	4	8	4	10	Large hogs	3	6	3	10
Coarse and inferior sheep	3	4	3	8	Small porkers	4	2	4	10
Second quality ditto	3	10	4	4	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	4	6	4	10	Quarter old store pigs	23	0	30	0

Lambs, 5s 6d to 7s 2d.

Total supply—Beasts, 792; sheep and lambs, 6,529; calves, 444; pigs, 360.
Foreign supply—Beasts, 170; sheep, 600 calves, 304.

NEWGATE AND LEADENHALL.

FRIDAY, May 11.—The supplies of meat here to-day are moderately good. Prime qualities moved off steadily at full prices; but other kinds are a dull inquiry, at barely late rates :—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	3	0	Mutton, inferior	3	2	4	0
Middling ditto	3	2	3	6	— middling	4	2	4	6
Prime large	3	8	3	10	— prime	4	8	4	10
Prime small	4	0	4	2	Large pork	3	10	4	4
Veal	4	4	5	0	Small pork	4	6	4	10

Lambs, 5s 0d to 6s 4d.

HOP MARKET.

BOROUGH, Monday, May 7.—Our market has shown more activity. The demand, particularly for fine samples, has been good, and, in some few sales of fine Wealds and Sussex, extreme value has been realised. Mid and East Kents, 80s, 105s, 140s; Weald of Kents, 62s, 75s, 84s; Sussex, 62s, 70s, 76s.

FRIDAY, May 11.—The market continues firm at fully late prices, and but few bops on offer. The bine is making but slow progress.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, May 7.—During the past week the arrivals coastwise have been limited, but the weather has been milder, and trade rather heavy at the following quotations :—York Regents, 120s to 180s; ditto Flukes, 120s to 150s; Lincolnshire Regents, 100s to 130s; Dunbar ditto, 120s to 150s; Perth, Forfar, and Fifeshire ditto, 110s to 130s; ditto reds, 100s to 120s; Irish whites, 90s to 100s per ton.

THURSDAY, May 10.—There has been no material increase in the arrivals of home produce at this market either by coasters or rail, since our last report. The demand is rather brisk for good qualities, at fully previous rates, and inferior kinds are firm. York Regents, from 160s to 180s; ditto Flukes, 120s to 180s; Scotch ditto, 100s to 160s; ditto Cups, 110s to 130s; Dunbars, 120s to 140s; Rocks, 110s to 150s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* to 5*l*; clover, 4*l* to 6*l*; and straw, 1*l* 7 to 1*l* 14s per load. Trade less active.

CUMBERLAND.—Meadow hay, 3*l* 3s to 5*l* 5s; clover, 4*l* to 6*l*; and straw, 1*l* 8s to 1*l* 14s per load. A fair demand.

WHITECHAPEL.—Meadow hay, 3*l* to 5*l*; clover, 4*l* to 6*l*; and straw 1*l* 7s to 1*l* 14s per load. Trade rather dull.

COAL MARKET.

MONDAY, May 7.—Byass's Bebside West Hartley 15s 9d—Davison's West Hartley 15s 9d—Hastings Hartley 15s 9d—Holywell 15s 6d—Howard's West Hartley 15s 9d—Lambert's West Hartley 15s 6d—North Hartley 15s 6d—St Cuthbert's Hartley 15s 0d—Tanfield Moor 13s 3d—West Hartley 15s 9d—Wylam 16s 0d. Wall's end:—Acorn Close 17s 6d—Eden 17s 6d—Northumberland 15s 6d—Sheriff Hill 16s 6d—Bell 16s 6d—Braddylls Hetton 17s 9d—Framwellgate 17s 6d—Haswell 18s—Hetton 18s 6d—Hetton Lyons 17s 3d—Tunstall 17s—Benson 17s—Cassop 18s to 18s 3d—Hartlepool 18s—Heugh Hall 17s 6d—Kelloe 18s—South Hartlepool 17s 6d—South Durham 17s 3d—South Whitworth 15s 9d—Trimdon Thornley 16s 6d—Thorpe 17s—West Kelloe 17s—Whitworth 15s 9d. Ships at market, 184; sold, 136.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 11.—There has not been much business doing here this week, as the attention of the trade is directed to the sales by auction now in progress in London, which have opened at a reduction of 1d to 1½d per lb from the rates of the last February-March sales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 11.—The corn market has been very quiet. Holders of wheat and flour, however, do not yield, and the few retail sales effected have been on former terms. Indian corn and Egyptian beans have been rather easier to purchase. All other articles steady.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 11.—There is little animation in the market for manufactured iron, the business in which during the past week has been only to a moderate extent, and prices remain unaltered. For Scotch pig iron there has been but a limited demand, and prices have still a downward tendency. In copper there has this week been a decline of ¼d per lb on manufactured, and 2*l* 10s per ton on unmanufactured. Tin plates are in slightly better demand; and in lead there has been more business doing.

The Gazette.

TUESDAY, May 8.

BANKRUPTS.

E. Jones, Woodbine villas, Bridge road west, Battersea, hosier.
J. Smith, Fareham, Hants, grocer.
J. Wilson, formerly of Sunderland, shipowner.
G. Drake, Eversholt street, Camden town, jeweller.
J. S. Beale, Paddington green, surgeon.
F. Miller, Poland street, Oxford street, lead merchant.
J. Nowns and J. H. Wilkinson, Wolverhampton, drapers.
V. Allen, Newport, Monmouthshire, draper.
J. Palmer, Gloucester, ironmonger.
J. Bell, Liverpool, shipwright.
T. Mills, Ashton-under-Lyne, chemist.

SCOTCH SEQUESTRATIONS.

A. J. Waitt and G. Stewart, Glasgow, wholesale stationers.
H. Anderson, Rothesay, apparatus manufacturer.
W. Moffat, Glasgow, butcher.
A. Steven, Glasgow, wine merchant.
T. Torrance, Airdrie, surgeon.
J. Hutton, Dysart, accountant.
P. D. Denholm, Edinburgh, contractor.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. Stanbridge, Cheapside, merchant and agent.
J. Fox, Norwich, furrier.
J. Hellings, Edgeware road, Paddington, cowkeeper.
E. Jones, Battersea, hosier.
H. Pownceby, Leman street, Whitechapel, printer.
W. Porteous, Brighton, linen draper and hatter.
S. Wright, Manchester, hotel and tavern keeper.
H. Newland, Newcastle-under-Lyme, miller.
J. Parnell, Oxford street, linen draper, hosier, and haberdasher.
C. Dawson, Wisbench, dealer in china and earthenware.
T. Lee, George yard, Lombard street, and Birmingham, merchant.
J. Morehouse, jun., New Mill, Yorkshire, woollen cloth manufacturer.
T. O. Richardson, West Auckland, Durham, druggist.
W. Ray, Chesterford terrace, Hackney, shipowner.
E. R. Sherren, Richmond villas, Westbourne grove north, Bayswater, builder.
T. Sturley, Harbury, near Southam, Warwickshire, licensed victualler.

SCOTCH BANKRUPTS.

J. Grant, Edinburgh, commission agent.
R. Keddie, coalmaster, Elie, Fifeshire.
W. Lothian, ironmonger, Wishart, Lanarkshire.
A. Rowan, engraver, Glasgow.
S. H. Fyfe, ship chandler, Glasgow.

By advices from Hamburg the price of gold is 421½ per mark, and the short exchange on London is 13.3⅜ per 1*l* sterling. Standard gold at the English Mint price is, therefore, nearly 1-10th per cent. dearer in London than in Hamburg.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	62	0	100	0
Guayaquil	70	0	73	0
Brazil	52	0	68	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	74	0	94	0
fine ord to mid	63	0	73	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	115	0
garbled, fine	116	0	124	0
Ceylon, native, ord to fine	59	0	64	6
ordinary	54	0	58	0
plantation, ordinary to fine ord	58	0	67	6
fine fine ord. to mid	68	0	74	0
good mid. to fine	75	0	95	0
Java	57	0	78	0
Sumatra and Padang	51	0	60	0
Madras and Tellicherry	59	0	90	0
Malabar and Mysore	58	0	74	0
St Domingo	56	0	65	0
Brazil, washed	64	0	74	0
good and fine ord	58	0	64	0
common to real ord	51	0	57	0
Costa Rica	63	0	90	0
Havana and Cuba	57	0	82	0
Porto Rico & La Guayra	62	0	78	0
Cotton duty free				
Surat per lb	0	2¾	0	5¾
Bengal	0	0	0	0
Madras	0	3¾	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe per lb	3	4	4	2
Mexican	3	2	4	0
Lac Dye—good to fine	1	3	2	6
Turmeric				
Bengal per cwt	11	0	15	6
Madras	11	0	15	6
China	11	0	15	6
Terra Japonica, Catch	26	0	27	0
Gambier	16	0	17	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	80	0	85	0
Fustic, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
Logwood, Campeachy	6	12	6	15
Jamaica	4	10	4	15
Nicaragua Wood	12	0	13	0
Red Saunders	5	10	0	0
Satan Wood	6	10	9	0
Fruit—Almonds				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
Currants, duty 7s per cwt				
Patras, new	29	0	48	0
do old	29	0	0	0
Island, new	30	0	50	0
Gulf	29	0	0	0
Figs, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	45	0
Spanish	26	0	33	0
Plums, duty 7s per cwt				
French, bottled	140	0	0	0
German	23	0	0	0
Prunes, duty 7s new d p	40	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	26	0	35	0
Muscatel	45	0	70	0
Smyrna, red & Chesme	28	0	42	0
Sultana	50	0	55	0
Oranges, duty paid	s	d	s	d
St Michael, 1st quality, large box	43	0	46	0
Do. 2nd quality	28	0	30	0
Valencia	26	0	27	6
Lisbon & St Ubes, ¼ ch	21	0	22	6
Sicily per box	10	0	12	0
Lemons				
Messina per case	14	0	15	0
Lisbon per ¼ chest	17	0	18	0
Malaga	0	0	0	0
Naples per case	0	0	0	0
Barcelona nuts per bag	36	0	37	0
Spanish nuts p bri	38	0	42	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K per ton	0	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petersbg. clean, per ton	29	0	0	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	29	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
Sisal	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8¾
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4½	0	8½
Australian	0	3½	0	6¾
New York	0	5½	0	6¾
East India	0	3½	1	2½
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	13	6
German do	9	0	13	0
Indigo duty free				
Bengal per lb	2	0	8	5
Onde	3	3	6	0
Madras	1	3	5	0
Kurpah	2	0	7	8
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—Copper				
Sheating, bolts, &c. lb	1	0	0	0
Bottoms	1	0½	1	1
Old	0	10	0	10½
Tough cake, p ton £	107	10	0	0
Tile	107	10	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	15	6	5
Pig, No 1, Clyde	2	13	2	15
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	15	22	10
sheet	22	15	0	0
red lead	24	0	24	10
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	10	21	15
Steel, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
Spelter, for. per ton	20	10	20	15
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	129	0	130	0
Tin Plates, per box	s	d	s	d
Charcoal, 1 C	31	0	32	0
Coke, 1 C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	98	0	99	0
Head matter	101	0	102	0
South Sea	36	0	0	0
Seal, pale	87	0	0	0
Cod	40	0	0	0
East India	28	10	29	0
Olive, Gallipoli	62	0	63	0
Sicily	60	0	61	0
Palm per ton	45	10	46	0
Cocoa-nut	43	0	45	10
Rapeseed, pale (foreign)	42	0	42	10
Linseed	28	5	0	0
Black Sea p qr	49s	0d	51s	0d
St Petersbg Marshank	49	0	50	0
Do cake (English) p ton	10l	5s	10l	7s
Do Foreign	9	0	10	7
Rape do	4	7	5	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds, new	112	0	118	0
Limerick	102	0	108	0
Friesland fresh	112	0	0	0
Kiel and Holstein	112	0	124	0
Jersey	108	0	110	0
Bacon, singed—Waterf.	68	0	72	0
Limerick	66	0	70	0
Hams—Westphalia	74	0	0	0
Lard—Waterford & Limerick bladder	68	0	76	0
Cork and Belfast do	66	0	70	0
Firkin and keg Irish	60	0	64	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	56	0	62	0
Gouda	64	0	0	0
Canter	15	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	8	6	15	0
Madras	8	0	10	6
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	35	0	43	8
English, refined	41	0	42	0
Nitrate of Soda	14	6	16	9

	s	d	s	d
Seeds				
Caraway, new per cwt	32	0	35	0
Canary	49	0	54	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	27	6
Cossimbazar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	21	0	26	0
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organsines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Bantias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
Persians	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4½	0	5¼
Eastern	0	3¾	0	4¾
White	0	6	0	9
Pimento, duty free				
mid and good per lb	0	3½	0	3½
Cinnamon, duty free				
Coylon, 1, 2, 3	0	9	2	2
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free per cwt	86	0	96	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3⅝	0	4½
Ginger, duty free				
East India com. p cwt	20	6	22	0
Do. Cochin and Calicut	65	0	125	0
African	36	0	37	0
Mace, duty free per lb	0	10	3	6
Nutmegs, duty free p lb	1	3	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	0	3	4
30 to 35	3	8	4	2
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island	1	8	1	9
East India	1	7	1	8
Foreign	1	6	1	7
Brandy, duty 8s 6d p gal				
Vintage of 1858	10	6	10	8
1st brands 1857	11	6	12	0
in hhds 1856	15	0	16	0
1855	16	0	17	0
Geneva, common	2	4	2	6
Fine	2	8	2	10
Corn spirits, pt duty paid	10	1	10	2
Do. f.o.b. Exportation	2	0	2	1
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses 5s 0d per cwt.	s	d	s	d
British plantation, yellow	27	0	32	0
brown	22	0	27	0
Mauritius, yellow	26	0	32	0
brown	16	6	26	0
Bengal, crys., good yellow and white	30	0	32	6
Benares, grey & white	28	0	34	0
Date, yellow and grey	22	0	30	0
ord to fine brown	15	0	21	6
Penang, grey and white	30	0	31	6
brown and yellow	15	6	29	6
Madras, grny yel & white	27	0	32	0
brown and soft yellow	16	0	25	0
Siam and China white	29	6	32	0
brown and yellow	17	0	29	0
Manilla, clayed	24	6	27	0
muscovado	18	0	20	0
Java, grey and white	29	0	32	0
brown and yellow	20	0	28	6
Havana, white	33	0	35	0
brown and yellow	23	0	31	0
Bahia, grey and white	26	0	31	0
brown	21	0	26	0
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	0	26	0
For. Mus. lowtonue grocy	26	6	31	6
brown	22	0	26	6
Refined—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	0	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—Ref. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	16	0	18	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	32	6	33	6
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	32	9	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	53	6	54	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	21	6	22	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2½	1	3½
common good	1	4½	1	5
ra. str. and str. bk. lf.	1	5½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	8
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	6	3	6
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg standard	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	8
— stript	0	6	0	8½
Negrohead 1st duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	3	9	6
Eng. Spirits, without cks	34	6	35	0
Foreign do., with casks	35	6	36	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Dwn ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Surts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	18	0	18	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian, 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	5½	2	7
Scoured, &c	1	5	3	0
Unwashed	0	8½	1	4
Locks and pieces	0	8½	2	0½
Silps and skin	1	3½	2	0½
Port Philip—Lambs	1	5½	2	5½
Scoured, &c	1	4	3	5
Unwashed	0	11	1	4
Locks and pieces	0	10	1	10½
S Australian—Lambs	1	5½	1	8½
Scoured, &c	1	9½	2	6
Unwashed	0	9½	1	4½
Locks and pieces	0	8½	1	5
V. D. Land—Lambs	1	1½	2	4
Scoured &c	1	2½	1	11½
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
Cape G. Hope—Fleeces	0	10½	2	5
Lambs	1	0½	1	10½
Scoured, &c	0	8	2	4½
Unwashed	0	8½	1	3
Wine duty 3s per gal.	£	s	£	s
Port per pipe	33	0	70	0
Claret hhd	8	0	65	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 5, 1860, showing the Stock on May 5, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	19015	22564	85	9	25046	29550	5765	7074
Mauritius ..	13539	18245	621	468	10028	7289	5927	13176
Bengal & Pg.	9108	3376	446	161	7680	4361	6821	5463
Madras	3572	3720	484	909	4844	5484	2133	2219
Total B.P.	45234	47905	1636	1607	47598	46684	20586	27932
Foreign.								
Siam, &c....	7317	10029	231	500	3268	6191	8171	12209
Cuba & Hav.	6901	6858	2089	981	16049	10842	8226	6375
Brazil.....	3197	2421	881	567	2593	2909	3309	5773
P. Rico, &c.	416	3257	2	11	1509	3466	219	2456
Total Frgn	17831	22589	3203	2059	23419	23408	19925	26813
Grand Total	63065	70444	4839	3666	71017	70092	40511	54745

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	26	4	per cwt
— — Mauritius	30	6	
— — East Indies....	...		
The average price of the above is	27	2½	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	689	442	226	182	1115	857	1104	478
Foreign	454	118	723	138	863	651	3587	1974
Total	1143	560	949	320	1978	1508	4691	1752

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	957060	975195	711270	484020	604935	659250	1726365	1794150
East India....	144225	193545	122355	205920	11205	6750	209655	221265
Foreign	55710	220005	160215	197370	2205	7965	54090	289665
			Exported.					
Vatted	752625	536175	553995	383940	35280	45000	231930	337185
	1909620	1924920	1487835	1271250	653625	718965	2219040	2642265

COCOA—Cwts.

B.Plantation	13170	8462	961	820	9207	8970	12675	3590
Foreign	8268	18066	10436	2151	638	5918	7351	14657
	16438	26528	11397	2971	9845	14888	20026	18247

COFFEE—Cwts.

West India...	2409	7048	221	1187	2755	2284	4772	7808
Ceylon	78511	113292	29346	44146	66265	85657	73528	76310
Total B.P.	80920	120340	29567	45333	69020	87941	80300	84118
East India...	11346	9789	3919	4725	10967	13185	10598	10229
Mocha	1663	4689	1913	942	10422	4911	10621	7780
Brazil.....	8146	11917	8947	7875	2694	3402	4563	3300
Other Forgn.	5642	417	525	2401	5681	6897	8963	9509
Total Frgn	26797	26812	15304	15943	29764	28395	34745	30818
Grand Total	107717	147152	44871	61276	98784	116336	115045	114936
RICE	tons 8619	tons 10139	tons 8076	tons 7641	tons 8873	tons 22885	tons 77754	tons 52410

PEPPER.

White.....	tons 218	tons 256	tons 17	tons 18	tons 129	tons 122	tons 194	tons 335
Black	1558	1735	870	662	775	744	2276	2231
NUTMEGS..	pkgs 1361	pkgs 1175	pkgs 670	pkgs 89	pkgs 745	pkgs 933	pkgs 2221	pkgs 2597
Do., Wild	3	...	8	...	10	4	579	545
CAS. LIG...	2800	3756	3247	965	905	1617	8321	12654
CINNAMON	4342	5268	2410	1755	301	878	5312	6466
PIMENTO...	bags 9737	bags 5584	bags 8091	bags 783	bags 1813	bags 2340	bags 24148	bags 22445

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 7460	serons 6723	serons ...	serons ...	serons 6858	serons 6006	serons 6302	serons 6782
LAC DYE...	chests 1954	chests 1085	chests ...	chests ...	chests 2103	chests 1960	chests 12106	chests 10175
LOGWOOD	tons 2633	tons 1186	tons ...	tons ...	tons 2949	tons 2934	tons 3466	tons 1613
FUSTIC....	716	957	...	...	736	1148	672	694

INDIGO.

East India..	chests 8124	chests 7149	chests ...	chests ...	chests 9132	chests 7645	chests 18160	chests 13116
Spanish	serons 4229	serons 2734	serons ...	serons ...	serons 2416	serons 2425	serons 4102	serons 2209

SALTPETRE.

Nitrate of Potass .	tons 7672	tons 5268	tons ...	tons ...	tons 6617	tons 4773	tons 4004	tons 4345
Nitrate of Soda	2063	3799	...	...	2127	1739	1552	3628

COTTON.

American ..	bales 167	bales 404	bales ...	bales ...	bales ..	bales 340	bales 220	bales 125
Brazil	..	....	...	...	..	48	5	6
East India .	13694	27277	...	...	18507	17612	12182	28123
Liverpool, all kinds ...	863073	1828827	74820	146890	736780	906860	403370	1016200
Total	878934	1656068	74820	146890	764287	924860	415777	1044454

The Railway Monitor.

RAILWAY CALLS FOR MAY.

The following are the railway calls for the month of May, so far as they have yet been advertised:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total £
Buffalo and Lake Huron, issue of April, 1859	15	...	... 1 7 6	... 30,000	... 41,250
Illinois Central.....	15	...	... 5 dols	not known.	
Metropolitan.....	16	... 2	... 1 0 0	... 50,000	... 50,000
Monkland, New	16	... 20	... 2 10 0	... 6,800	... 17,000
Portadown, Dungannon, &c., Extension,.....	16	...	... 2 10 0	... not known.	
Do., Do., 6 per cent. Pref.	16	...	... 5 0 0	... not known.	
Riga and Dunaburg.....	27	... 19	... 2 0 0	... 81 600	... 163,200
South Austrian, &c.....	15	... 10	... 2 0 0	... 750,000	... 1,500,000
Vale of Llangollen	10	...	... 2 0 0	... 4,540	... 9,000
Whitehaven and Furness Junction, Pref., £20.....	1	... 5	... 5 0 0	... 750	... 3,750
Total					1,784,200

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending April 28 amounted to 513,345*l*, and for the corresponding week of last year to 455,330*l*, showing an increase of 58,015*l*. The gross receipts on the eight railways having their termini in the metropolis amounted to 213,514*l*, and for the corresponding week of last year to 196,494*l*, showing an increase of 17,020*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, May 7.—The railway market was partially influenced by the decline in Consols, and several leading stocks closed at a trifling reduction. Foreign shares were dull. Lombardo-Venetian left off ⅜ to ⅞ premium ex div.; and San Paulo, ½ to ¼ discount. In American securities, the shares of the New York and Erie improved. There was a fair inquiry for British mines at an occasional rise. Among foreign adventures, St John del Rey were also higher, while one or two Australian mines showed a tendency to depression. Joint stock banks closed generally without change. In miscellaneous descriptions, Canada Land and Madras Irrigation were quoted lower. Victoria debentures, new, after touching 107½, left off 107⅜ to ½, or a fraction better than on Saturday. The Canadian loan closed 101¼ to 102 bonds, and 2½ to ¾ pm. scrip.

TUESDAY, May 8.—The railway market was inactive, but closed firmly, nearly all the leading British stocks being ⅛ to ¾ per cent. higher. South-Eastern showed the principal advance. In the colonial market, Grand Trunk of Canada stock improved to 33¾ to 34¼; the first preference bonds were also steady at the advance of yesterday, leaving off 93 to ¼. Geelong and Melbourne shares were 10s higher. French descriptions were heavy, and Victor Emmanuel obligations exhibited a reaction. Other foreign lines were without change of importance. Bahia were quoted ⅜ to ¼ dis., and San Paulo ½ to ¼ dis. American railway securities continued with a firm tendency, especially the shares of the New York and Erie, and Philadelphia and Reading, and the bonds of the Pennsylvania Central. Victoria debentures, new, were a little flatter at 107 to ¼. Mines were dull, and in one or two cases showed a reduction.

WEDNESDAY, May 9.—The railway market was steady in the morning, but slightly heavier at the close, in sympathy with Consols. In the colonial market the ordinary stock of the Grand Trunk of Canada declined to 33¾ to 34; the first preference bonds were also lower at one period, but afterwards recovered to 93 to ¼. East Indian left off without change at 102 to ¼. In foreign descriptions the shares of the South Austrian and Lombardo-Venetian Railway receded an eighth. American securities were dull; the bonds of the New York Central were quoted higher, while the New York and Erie shares show a reduction. Mines again exhibited an unfavourable tendency. St John del Rey, however, advanced. In joint stock banks there were some inquiries for London and Westminster and Provincial of Ireland. In miscellaneous descriptions, London Discount and Madras Irrigation improved.

THURSDAY, May 10.—The railway market was rather heavy, and closed at an average decline of about ¼ per cent. Great Western and Great Northern A showed the chief reduction. In colonial descriptions, East Indian and Grand Trunk of Canada stocks receded. The first preference bonds of the latter continued steady at 93 to ¼. Foreign shares were inactive. Lombardo-Venetian were slightly firmer, while Bahia left off heavily at ½ to ⅝ discount. In American securities the sinking fund bonds of the New York Central declined. Novia Scotia Government debentures improved ½ per cent. Mines were again rather flat: St John del Rey, however, exhibited a fresh advance. Ottoman Bank receded on the unfavourable reports from Turkey. Other bank shares were firm, especially London and Westminster. In miscellaneous descriptions there was a rise in Peninsula and Oriental Steam. Victoria debentures, new, were dull at 107. The Canadian loan left off 101½ to 102 bonds, and 2½ to ¾ premium scrip.

FRIDAY, May 11.—The railway share market to-day was very inactive and rather flat. Several of the leading stocks were quoted ⅛ to ¼ per cent. lower than yesterday afternoon. Lombardo-Venetian Railway shares were dull, at ⅛ to ¼ prem., ex div. The Indian and Canadian lines met with little business. Buenos Ayres Railway shares marked 2½ prem.

ASTLEY'S ROYAL AMPHITHEATRE.—It is satisfactory to observe that under the zealous and judicious direction of Mr E. Hughes, the Royal Amphitheatre is now conducted with a taste, spirit, and enterprise which cannot fail to sustain the ancient renown of one of the pleasantest and most favourite places of public amusement in London. The alterations which the new management has effected in the arrangement and decoration of the house promote the convenience of the spectators, at the same time that they materially improve the architectural aspect of the building.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company,	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	72	....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	104	104
Stock	100	100	Caledonian	91½	91¾
13000	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	18½	17⅝
Stock	100	100	Eastern Counties	55½	54⅞
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	80	79½
Stock	100	100	Ediah.. Perth, and Dundee	32	32½
Stock	100	100	Glasgow South-Western	100	99½
Stock	100	100	Great Northern — A stock — B stock	117 / 120 / 153	116½ / 119 / .....
Stock	100	100	Gt Southern and West. (I.)	114	114½
Stock	100	100	Great Western	70¼	70⅛
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	106	105⅝
Stock	100	100	London and Blackwall	71	71
Stock	100	100	London, Brighton, and S. C.	115	114⅝
28000	25	25	London, Chatham, & Dover	12	12
Stock	100	100	London and North-Western	102½	102⅝
244000	12½	10	— Eighths	9⅞	10
Stock	100	100	London and South-Western	93⅛	93½
Stock	100	100	Manchester, Sheffield, & Lin.	42½	43
Stock	100	100	Midland	118½	118⅝
Stock	100	100	— Birmingham and Derby	96	94
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11⅜	.....
Stock	100	100	Norfolk	56	55
Stock	100	100	North British	62½	62½
Stock	100	100	North-Eastern—Berwick	97	97½
40937	25	15⅞	— G. N. E. Purchase	15⅜	... ..
Stock	100	100	— Leeds	50½	52½
Stock	100	100	— York	80⅜	81
Stock	100	100	North London	108	.....
168500	20	17½	North Staffordshire	13¾	14
5000	10	10	Nth and South-West. Junc.	10	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	47	46½
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	36⅜	36½
Stock	100	100	— Scottish Midland Stock	90	89
Stock	100	100	Shropshire Union	50	.....
Stock	100	100	South Devon	44	43½
Stock	100	100	South-Eastern	87½	87¾
Stock	100	100	South Wales	68	.....
Stock	100	100	South Yorksh. & River Dun	80	.....
24000	25	25	Stockton and Darlington	40¾	.....
21200	25	9	do. do.	18½	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	60	59
16065	20	20	West Cornwall	6	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	99	.....
Stock	100	100	Chester and Holyhead	51¾	.....
Stock	100	100	Do. 5½ per cent.	127	126½
Stock	100	100	Do. 5 per cent.	115	115¾
Stock	100	100	Clydesdale Junction	105	....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	141	.....
8000	50	50	Hull and Selby	112	111½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	65	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	97	.....
Stock	100	100	Midland Bradford	97	96½
16862	50	50	Northern & Eastern, 5 p ct.	58	56½
14520	25	25	Preston and Wyre	.....	45
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	93	93
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	.....
18094	6½	6½	Dundee, Perth, & Aberdn June	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	102	.....
Stock	100	100	— Class B, 6 per cent.	114	.....
Stock	100	100	— Class C, 7 per cent.	115	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	111½
Stock	100	100	— No. 2	110	.....
Stock	100	100	— New 6 per cent.	126	125
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	76½	76
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	.....
Stock	100	100	— 4½ per cent do.	105	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	110
Stock	100	100	— red. 4 per cent.	90	.....
Stock	100	100	— irred. 4 per cent.	92	91½
Stock	100	100	Lancashire & Yorksh., 6 p c	140	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	145	.....
Stock	100	100	Ditto 7 per cent. pref stck	157	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	141
Stock	100	100	— 4½ per cent. pref	103	102½
Stock	100	100	North British	111	110
Stock	100	100	Do. New guar. 5 p cent.	.....	107½
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	98	97½
60079	25	10	— York, H. and S. purchase	10½	10
58500	20	20	North Staffordshire	23½	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	126	125½
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	.....	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10s	10½	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	86	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	86	.....
Stock	100	100	Bmbay, Bar, & Cen. Ird. guar.	97¾	97⅞
55555	18	13½	Do. Do. B	13	.....
20000	26⅔	20½	Buffalo and Lake Huron	5¾	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut. and So. East., limited guaranteed 5 per cent.	1⅜	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	.....
50000	20	5	Eastern Bengal, guar. 5 p ct.	4½	4⅝
Stock	100	100	East Indian guar, 5 pr cent.	102½	102⅝
50000	20	15	Do. F shares, Extension..	15½	.....
100000	20	15	Do. Jubhulpore	15½	.....
100000	100	100	Do. 4½ pr cent. Debentures	100½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102	102
17500	20	20	Geelong & Melbourne g 5 pc	22	21⅝
Stock	100	100	Grand Trunk of Canada	34	34
Stock	100	100	Do. 6 per cent. Pref. Bonds	93½	93½
Stock	100	100	Do. 6 per cent. Debentures	70	68½
Stock	100	100	Do. 7 per cent. 1862	85	84½
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	100½	100⅝
200000	20	6	Do. New	5⅝	5⅞
50000	20	10	Gt South. of India guar 5 p c	8⅞	8⅞
91599	20½	20½	Gt Western of Canada shares	13⅝	13½
78101	20½	18	Do. New	11⅜	.....
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	94	.....
Stock	100	100	Madras, guar. 4½ per cent.	90	89
Stock	100	100	Do. 5 per cent.	99	99
Stock	100	100	Do. 4½ per cent. Extension	93	91½
50000	20	10	Do. Fourth 5 per cent. do.	9⅜	9½
Stock	100	100	Scindo guaranteed 5 pr cent.	100½	100⅝
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4½	4⅝
Stock	100	100	Do. Indus Steam Flotilla	95	95
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅜	.....
100000	20	15	Dutch Rhenish	10	.....
500000	20	20	Eastern of France	24½	.....
100000	20	20	Gt Luxembourg Constituted	7⅛	6⅞
26595	20	20	Namur & Liege	8⅜	.....
400000	16	16	Northern of France	39½	.....
577500	20	20	Paris, Lyons, and Mediterr.	35	34½
300000	20	20	Paris and Orleans	54	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	⅝	.....
11000	20	15	Brazilian St John Del Rey	25	27
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	46	.....
10000	..	16	Copiapo	18	.....
1024	10	1	Devon Great Consols	450	.....
512	..	30	East Basset	115	.....
6000	..	17s	Great South Tolgus	.....	.....
20000	20	20	General	25	.....
2500	..	11	North Frances	4	.....
6400	..	1¼	Par Consols	13⅝	.....
512	..	1½	South Caradon	310	.....
6000	..	3	South Carn Brea	3¾	.....
6000	10	9	Tin Croft	5	5
43174	28½	28½	United Mexican	2	.....
6000	..	44s	West Basset	21	.....
1024	..	5	West Caradon	87	.....
512	..	5½	Wheal Basset	160	.....
256	..	5	Wheal Buller	95	.....
1024	..	8	Wheal Mary Ann	24	.....
1040	...	5½	Wheal Trelawney	29	28½

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	May 6	4123 0 0	1659 0 0	5782 0 0	6059	175	33	33
3,753,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	Apr. 29	4117 14 4	2563 8 5	6681 2 9	6399	57	117	117
8,564,598	42,823	2 15 0	1 17 6	2 10 0	Caledonian	May 6	4215 7 10	10264 11 5	14479 19 3	13007	72	198½	198½
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	6	1116 14 2	603 10 6	1720 4 8	1717	27	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	6	545 16 5	302 5 5	848 1 8	541	38	17	17
766,484	24,725	...	...	...	Dundee, Perth, & Aberdeen	6	340 17 8	722 13 4	1069 11 0	941	34	31	31
1,652,591	24,301	...	...	...	East Anglian	Apr. 29	247 12 7	616 3 2	968 15 9	1013	14	68	68
2,341,608	42,843	...	...	...	Edinburgh, Perth, and Dundee	May 6	1395 0 0	2043 0 0	3438 0 0	3291	44	78	78
17,834,856	35,920	2 16 2 / 1 12 3 / 3 4 0	1 1 2 / 0 12 0 / 1 4 0	1 13 6 / 1 1 3 / 1 17 6	Eastern Counties / Do. Eastern Union / Do. Norfolk	6	11843 13 11	14203 11 7	26047 5 6	26440	52	499	489
4,246,320	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	Apr. 29	.....	.....	6258 0 0	5949	44	142	142
11,462,844	11,817	...	...	...	Grand Trunk of Canada	21	5069 5 0	9364 12 8	14433 17 8	9218	14	970	880
2,600,000	..	..	0 5 0	0 12 6	Great Luxembourg	May 6	929 6 4	1676 0 10	2605 7 2	2414	18	128	122
12,117,995	42,819	4 15 0	1 18 9	3 10 0	Great Northern	Apr. 29	.....	.....	25783 0 0	23261	91	283	283
1,046,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	28	632 10 0	986 10 0	1619 0 0	1556	27	58	58
4,732,201	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	May 5	5475 1 10	3409 7 6	8884 9 1	8502	38	229	226
23,267,967	49,985	1 5 0	1 0 0	1 15 0	Great Western	6	.....	.....	33286 11 9	31608	71	466	466
4,902 105	14,209	3 10 0	1 10 0	..	Great Western of Canada	Apr. 20	4586 7 7	4554 9 1	9140 16 8	7629	26	345	345
18,542,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & York-shire & E. Lancashire	May 6	13024 0 0	21986 0 0	35010 0 0	30606	88	395	395
40,471,960	44,078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	6	39049 0 0	42934 0 0	82583 0 0	73035	89	924	910
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	6	1863 4 2	203 5 0	1566 9 2	1435	272	5½	5½
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	Apr. 29	783 0 0	183 0 0	966 0 0	1195	21	45	45
9,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	May 5	12511 0 0	3061 0 0	15972 0 0	15451	71	223½	202½
10,633,876	31,363	5 0 0	2 2 6	2 12 6	London and South-Western	6	.....	.....	18600 0 0	18268	54	339	291½
3,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	6	4003 0 0	8067 0 0	12070 0 0	10509	69	173½	173½
30,824,397	33,847	4 17 6	2 12 6	3 0 0	Midland	6	.....	.....	40351 0 0	32214	65	614½	614½
2,732,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	6	2164 3 1	2741 2 0	4905 5 1	4809	27	177	177
4,646,791	30,239	2 15 0	1 10 0	1 10 0	North British	Apr. 29	2000 0 0	3756 0 0	5756 0 0	5177	37	154	154
22,884,233	30,674	4 10 0 / 3 10 0 / 2 0 0	2 2 6 / 1 12 6 / 0 17 6	2 12 6 / 2 5 0 / 1 7 6	North-Eastern—Berwick / York / Leeds	May 5	.....	.....	40214 0 0	34564	52	764	764
1,352,168	150,241	5 0 0	2 10 0	2 15 0	North London	6	.....	.....	2545 15 5	2523	262	0	0
4,174,200	40,923	...	...	...	Oxford, Worcester and Wolverhn	6	.....	.....	5185 0 0	4303	50	102	94
1,936,023	34,186	5 7 6	2 10 0	2 15 0	Scottish Central	6	1534 1 1	1930 10 6	3264 11 7	3100	61	53	53
3,018,490	26,248	...	...	...	Scottish North-Eastern	Apr. 28	.....	.....	3765 0 0	3575	32	115	115
1,728,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	May 6	.....	.....	2191 13 1	2051	74	29	29
1,711,674	34,993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	6	.....	.....	4065 16 2	3639	68	49	49
13,433,461	41,509	4 0 0	2 0 0	3 0 0	South-Eastern	Apr. 28	12022 0 0	4910 0 0	17032 0 0	17032	59	306	302
,249,733	22,139	1 5 0	0 12 6	0 16 6	South Devon	May 8	2630 10 5	816 2 8	3446 13 1	2565	48	71	58
,526,341	26,316	4 5 0	1 2 6	1 7 6	South Wales	5	.....	.....	6436 8 9	6264	37	171½	171½
,215,855	13,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	Apr. 29	.....	.....	3127 0 0	2550	27	118	108
,307,315	21,647	7 10 0	4 0 0	4 0 0	Taff Vale	22	.....	.....	5038 0 0	4290	95	53	53

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ALLSOPP'S PALE OR BITTER

ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

LONDON.....	At 61 King William street, City.
LIVERPOOL	At Cook street.
MANCHESTER.....	At Ducie place.
DUDLEY.....	At Burnt Tree.
EDINBURGH	At Union street lane.
GLASGOW.....	At 115 St Vincent street.
DUBLIN	At 1 Crampton quay.
CORK	At 25 Cook street.
BIRMINGHAM.....	At Temple street.
WOLVERHAMPTON	At Exchange street.
WORCESTER	At the Cross
SOUTH WALES.....	At 13 King street, Bristol.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

SPRING OVERCOATS.—

The Volunteer Wrapper, 30s; the Victor, 25s; the Inverness, 25s; the Pelissier, 21s; ready-made or made to order. The Forty-seven Shillings Suits made to order from Scotch, Heather, and Cheviot Tweeds and Angolas, all wool and thoroughly shrunk, by B. BENJAMIN, Merchant and Family Tailor, 74 Regent street, W. Patterns, designs, and directions for self-measurement sent free. N.B.—A perfect fit guaranteed.

LAWRENCE HYAM

announces that his New Stock of Clothing for the Season of 1860, consisting of the largest and choicest variety of Spring and Summer attire ever designed, is now ready for inspection, and to which he solicits public attention and patronage. The greatest confidence may be placed in the durability and style of all garments, combined with the utmost economy in price.

LAWRENCE HYAM

invites attention to his Surtout and Dress Coats, varying from 25s to 50s. The Material, Style, Fit, and make are perfect, and cannot fail to give general satisfaction.

LAWRENCE HYAM'S

Spring and Summer Overcoat and Undress Jackets are first in fashion, serviceable in wear, and beautiful in design. Price, 16s, 21s, 30s, 42s, and 50s.

LAWRENCE HYAM'S

Guinea Coats, 38s Suits, 15s and 17s Trousers, and 6s Vests, are "Household Words" in every family. An immense variety of the newest patterns to select from, specially made for the Spring and Summer Season of 1860.

LAWRENCE HYAM'S

Ordered Department is complete in all its arrangements. The most talented cutters and best workmen only are employed, whereby perfection in Fit, Elegance, and Style, are always secured at moderate prices.

Observe—The only Establishments of Lawrence Hyam are:—City, 36 Gracechurch street; West-end, 189 and 190 Tottenham court road.

SPRING AND SUMMER ATTIRE.—

E. MOSES and SON beg to state, that their preparations for Spring and Summer exceed any of their former efforts as well in extent as in variety. They have visited the principal markets both at Home and Abroad for the best and newest manufactures, and have succeeded in collecting such an assortment of goods as has never before been exhibited under one roof in this or any other country.

Their Bespoke Tailoring Departments have been supplied with an endless variety of the choicest and most popular fabrics.

Their Ready Made Clothing Stock is complete in every respect, and they venture to say that for Elegance of Style, Durability of Material and Workmanship, Tastefulness of Finish and Cheapness, it is quite unequalled, even in the Metropolis of England.

No less care has been bestowed on the Hosiery, Hat and Cap, and Boot and Shoe Departments, which have been furnished with an entirely new stock of fashionable and seasonable goods at such prices as enable the proprietors to offer their patrons very great advantages.

N.B.—E. MOSES and SON take this opportunity of announcing, that they intend giving their customers the full benefit of the abolition of the duty on silks, gloves, &c.

E. MOSES and SON, Corner of Minories and Aldgate, and corner of New Oxford street and Hart street.

COUNTRY BRANCHES—Bradford & Sheffield, Yorkshire.

E. MOSES and SON wish it to be particularly observed that if any article be not approved of it will be exchanged, or the money returned without hesitation.

Their Book for Spring and Summer, containing "The Growth of an Important Branch of British Industry," with rules for self-measurement, and list of prices, may be had gratis on application, or post free.

THE "INDISPENSABLE" SUIT,

made in various colours and patterns, and particularly adapted for walking, riding, travelling, and business. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s.—To be obtained of E. MOSES and SON, corner of Minories and Aldgate, and Corner of New Oxford street and Hart street.

TOURISTS AND EXCURSIONISTS

are specially provided for at E. MOSES and SON'S, MERCHANT TAILORS, HATTERS, HOSIERS, BOOTMAKERS, &c., Corner of MINORIES and ALDGATE, Corner of NEW OXFORD STREET and HART STREET, BRADFORD and SHEFFIELD, YORKSHIRE.

REDUCTION OF TEN POUNDS PER TON IN THE PRICE OF

THORLEY'S FOOD FOR CATTLE

On and after the 1st of April, 1860.

Barrels containing 448 feeds, weight net 112 lbs, with measure, 40s each.

Cases containing 448 feeds, weight net 112 lbs, in packets, 45s each.

Carriage paid to any Railway Station in the Kingdom.

Nutritive value	£15
Condimental value	125
Total	£140 per ton.

Showing a profit of £100 per ton, through the use of this invaluable compound, adapted for the seasoning of all kinds of food for animals.

Agents required in every town where none are already appointed.

JOSEPH THORLEY, the Inventor and Sole Proprietor. Offices, 77 Newgate street, London.

A pamphlet sent free by post on application.

SOYER'S SULTANA SAUCE

Relish, Succulante, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its sanitary analysation of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Stews, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSSE and BLACKWELL, Purveyors to the Queen, 21 Soho square, London.

HARVEY'S FISH SAUCE.—

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858." 6 Edwards street, Portman square, London.

MAPPINS' CUTLERY AND

ELECTRO-SILVER PLATE always in extensive stock at their London warehouse for exportation, at Sheffield prices.

MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side.

Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant.

CAUTION.—"59th Geo. III., c. 7, sec. 8," entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months."

We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery" stamped with intent to counterfeit or imitate our Corporate Mark "The Sun," granted to us by "The Cutler's Company," June 26th, 1835.

Signed,

MAPPIN BROTHERS,

Queen's Cutlery Works, Sheffield; and 67 and 68 King William street, London, E.C.

Table Cutlery, Razors, Pocket Cutlery, and Scissors of their own Manufacture, in stock for exportation, at Sheffield prices.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions, on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

FLEET STREET.

A NEW DISCOVERY IN TEETH.

MR HOWARD, SURGEON-DENTIST

52 Fleet street, has introduced an ENTIRELY NEW DESCRIPTION of ARTIFICIAL TEETH, fixed without springs, wires, or ligatures. They so perfectly resemble the natural teeth, as not to be distinguished from the originals by the closest observer; they will never change colour or decay, and will be found superior to any teeth ever before used. This method does not require the extraction of roots, or any painful operation, and will support and preserve teeth that are loose, and is guaranteed to restore articulation and mastication; and that Mr Howard's improvement may be within reach of the most economical, he has fixed his charges at the lowest scale possible. Decayed teeth rendered sound and useful in mastication. 52 Fleet street.—At home from 1 till 5.

JULLIEN FUND.

Committee Room—50 New Bond street.

The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchell	Mr W. Duncan Davison
Mr W. R. Sams	Mr Jules Benedict
Mr Thomas Chappell	Mr A. Blumenthal

HONORARY TREASURERS

Mr John Mitchell, 33 Old Bond street
Mr T. Chappell, 50 New Bond street
Mr W. R. Sams, 1 St James's street

BANKERS.

Messrs Coutts and Co., Strand
Heywood, Kennards, and Co., Lombard street
London and County Bank, Hanover square

Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.

April, 25th, 1860.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Re-appearance of Mr and Mrs A. Wigan. Third week of the Popular American Actress, Miss Julia Daly.

On Monday and during the week, IT'S AN ILL WIND THAT BLOWS NOBODY GOOD. Messrs A. Wigan, J. L. Toole, Billington, Stuart, C. J. Smith, Ward; Mrs A. Wigan, Miss H. Simms. After which OUR FEMALE AMERICAN COUSIN. Messrs Stuart, Billington, C. Selby, Eburne; Miss Julia Daly, K. Kelly, Mrs Chatterley. To conclude with THE FAIR ONE WITH THE GOLDEN LOCKS. Mr J. L. Toole, P. Bedford, Eburne, Powell; Miss K. Kelly, E. Thorne, Laidlaw, Mrs Billington. Commence at 7.

ROYAL ST JAMES'S THEATRE,

King street, St James's.

Sole Lessee Mr F. B. Chatterton.—Directress, Miss Wyndham.

Nearest theatre to Chelsea and Pimlico;—the park being open to carriage and foot passengers all hours of the night.—Reduced prices:—Pit, 1s; Gallery, 6d.

Last two weeks of the present season.—On Monday, May 14, and during the week, A FRIEND IN NEED. Messrs F. Robinson, Charles Young, Belford; Mesdames Murray, Nelly Moore, C. Ranoe. After which, the highly successful burlesque of DIDO. Mesdames Wyndham, C. Ranoe, Alice Evans, R. Ranoe, Clara Morgan, with a numerous Corps de Ballet, and Mr Charles Young. To conclude with A CHANGE OF SYSTEM. Miss Mr Murray; F. Robinson, and George Spencer.

Box-office open from 11 till 5 daily.—Mr William Willott, Acting Manager and Treasurer. Commence at 7.

ASTLEY'S ROYAL AMPHITHEATRE.

Proprietor, Mr Wm. Batty.
Manager, Mr E. Hughes.

The Great Military Spectacle nightly increases in popularity and attraction. The brilliant and unequalled Scenes in the Arena, now rendered the most complete and extraordinary ever witnessed by the engagement of the celebrated Delavanti Troupe and the wonder of the world, Little Manoni, are received with reiterated approbation and enthusiasm.

On Monday, May 14th, 1860, and during the week, to commence with the great military spectacle, in four acts, entitled THE HISTORY OF A FLAG. Splendid scenery and appointments, &c., &c. The novelties in the cirque introducing the following eminent artistes:—Mdlles Marie, De Berg, Monet, Devereux, Messrs H. Williams, Fernando, Watson, Delavanti Troupe, and Little Manoni. The magnificent chandeliers manufactured by Messrs Defries and Sons, of Houndsditch.

Doors open at ½-past 6, commence at 7. Box-office open daily from 11 till 4. Stage Manager, Mr W. West

HANDSOME BRASS AND IRON BEDSTEADS.

—HEAL and SON'S Show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly Japanned; Plain Iron Bedsteads for Servants; every description of Wood Bedstead that is manufactured, in Mahogany, Birch, Walnut-tree Woods, Polished Deal and Japanned, all fitted with Bedding and Furniture complete, as well as every description of Bedroom Furniture.

HEAL AND SON'S ILLUSTRATED CATALOGUE,

containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture facturers 196 Tottenham court road W.

DINNEFORD'S

PURE FLUID MAGNESIA

has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescing aperient draught which is highly agreeable and efficacious.

Prepared by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

CANTERBURY MEETING, 1860.

ENTRIES for LIVE STOCK must be made on or before the FIRST of JUNE.

*** All Entries received after this date will, without any exception, be disqualified, and returned to the senders

Prize Sheets and Forms of Entry may be had on application at the Offices of the Society, 12 Hanover square, London, W. H. HALL DARE, Secretary.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

SHOW-YARD REFRESHMENTS.

Persons desirous of having the privilege of supplying either First or Second-class REFRESHMENTS for the Visitors in the Society's Show-Yard at Canterbury, in July next, can obtain the particulars and Forms of Tender, on application at 12 Hanover square, London, W.

Tenders must be delivered in, as above, on or before the 17th May.—By order of the Council,

H. HALL DARE, Secretary.

INDIA OFFICE, 26th April, 1860.

NOTIFICATION.

THE SECRETARY OF STATE

for INDIA in COUNCIL HEREBY GIVES NOTICE, that the INDIAN GOVERNMENT PROMISSORY NOTES issued with Coupons attached, may, upon their surrender, be REGISTERED in the Books in this Office, so as to admit of the sale and transfer of the whole or any portion of such property in even hundreds of Rupees. The interest upon the notes so registered will be payable by drafts upon India. When holders may desire again to receive their interest in India, a certificate of the amount standing in the Books in this Office will be given to them, to be exchanged in Calcutta for Promissory Notes as before.

SCINDE RAILWAY COMPANY.—

The Directors are prepared to receive Tenders of Sums of not less than £100 of the unappropriated portion of the £250,000 Debentures, payable in five years, about to be issued under the guarantee of the Secretary of State for India in Council, bearing 5 per cent. interest, and convertible into Stock at par, at the option of the holder.—By order of the Board.

THOS. BURNELL, Secretary.

Gresham House, Old Broad street, April 10, 1860,

ENGRAVING AND PRINTING.—

HENRY BRADBURY and CO., BANK-NOTE MANUFACTURERS, Foreign, English, and Colonial; Designers, Engravers, and Printers of Bonds, Coupons, Bills of Exchange, Cheques, Certificates, Drafts, Shares, &c.

MERCHANTS and BANKERS are respectfully informed by HENRY BRADBURY (late of Whitefriars) that the business of Bank Note Engraving and Printing, which, under his personal direction, has hitherto been carried on by Messrs Bradbury and Evans, will henceforth be conducted by a separate Firm under the title of HENRY BRADBURY and CO.

TIMES City Article, January 28, 1860:—"A series of specimens of Bank Note Engraving of a very remarkable character has just been issued by Mr Henry Bradbury, who has spent some years in perfecting that art. Apart from their beauty of design and finish, they present the essential advantage of being producible only by machinery so costly and so complex as to prevent all chance of successful forgery."

*** The above specimens may be had upon application.

Offices: 12 and 13 Fetter lane, Fleet street, E.C. (Facing Her Majesty's Record Office)

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

is the only STARCH used in HER MAJESTY'S LAUNDRY.

And as some unprincipal Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

WOTHERSPOON and CO., Glasgow and London.



IMPERIAL AND ROYAL DANUBE STEAM NAVIGATION COMPANY.

The Steamers of this Company have recommenced running for the season—

From VIENNA to PESTH, every day, 6.30 a.m.

From VIENNA to SEMLIN, Sunday, Tuesday, Friday, 6.30 a.m.

From VIENNA to ORSOVA, GIURGEVO, GALATZ, CONSTANTINOPLE, every Tuesday, 6.30 a.m.

From PESTH to VIENNA, every day, 6 p.m.

From SEMLIN to PESTH and VIENNA, Sunday, Tuesday, Thursday, 5 a.m.

From ORSOVA to SEMLIN, PESTH, VIENNA, Saturday, 6 a.m

From GALATZ to GIURGEVO, ORSOVA, SEMLIN, PESTH and VIENNA, Saturday morning.

EXPRESS BOAT LINE from PESTH to GALATZ, in direct communication with ODESSA and CONSTANTINOPLE. The vessels leave Pesth every MONDAY, at 8 a.m., touch at MOHAIS, SEMLIN, RASIASCH, ORSOVA, and the principal stations of the Lower Danube, and arrive at Galatz on the following Saturday. Departure from GALATZ to PESTH and VIENNA, Saturday, 4 a.m.

ON THE SAVE.

From SEMLIN to SISSEK, Thursday morning.
From SISSEK to SEMLIN, Monday morning.

For further information apply to
Messrs PIETRONI and DRAPER,
81 London Wall, E.C.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; for Gibraltar, Malta, Egypt, Aden, Bombay, Ceylon, King George's Sound, Kangaroo Island (for Adelaide), Melbourne, and Sydney, by the steamers leaving Southampton on the 12th of every month; and for Mauritius and Reunion by those of the 20th of every month.—For farther particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and her Majesty's mails. The following, or other vessels are appointed to sail from Liverpool:—

ARABIA, for BOSTON, Saturday, May 19.
AFRICA, for NEW YORK direct, Saturday, May 26.
NIAGARA, for BOSTON, Saturday, June 2.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, Water street, Liverpool.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 34s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. May 16 at 10; 19 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. May 17 at 8; 24 at 2 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. May 16 at 10; 21 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. May 13 at 7; 15 at 9; 17 at 11; 18 and 20 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; fore, 15s, deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s

NEWCASTLE—From Newcastle Steam Wharf, 27 Wapping, every Wednesday and Sunday, at 10 morning Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d

YARMOUTH—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE, and RAMSGATE—From London Bridge Wharf, every Tuesday, Thursday, and Saturday, at 10 morning, calling at Blackwall and Tilbury piers.

HERNE BAY—Every Saturday, at 10 morning.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

CAUTION.—FORD'S EUREKA SHIRTS.

—As spurious shirts are advertised and sold as "Ford's Eureka's," none are genuine unless stamped thus:—"R. FORD'S EUREKA SHIRT, 38 POULTRY, LONDON."

Best Quality:—Six, for 42s.
Second Quality:—Six, for 33s.
Richard Ford, 38 Poultry, Bank, London, E.C.

MR LEWIS AND SON,

113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, MAY 19, 1860. No. 873

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THE CONSERVATIVE OBJECTIONS TO THE BUDGET AND THE REAL ONES.

It is not difficult to anticipate the sort of arguments which Lord Derby will use on Monday next. He intends to oppose only the repeal of the paper duty, but he disapproves of the Budget as a whole. Lesser organs of Conservative opinion have long assumed the same logical position, and familiarised us with their arguments.

First. It is said that the Budget is a Democratic Budget; that it transfers from the poor burdens which they ought to bear; that it is a scheme which may fitly usher in a legislature elected by a lower and worse class than the present electors; that it is a Budget which is unduly oppressive to property and unduly favourable to numbers. If this objection had not been put forward by persons entitled to attention, we should not have believed that it was possible to make it. Hardly any of the taxes which Mr Gladstone deals with press on the poor. He has repealed the remnant of the protective duties; he has simplified our tariff; he has arranged the financial items of a treaty with France. But neither French wines, nor the articles subject to the petty duties, nor those subject to the protective duties, press on the lower orders. No one has ever contended that the poor pay the paper duty. It is indeed said that the process of substituting direct for indirect taxation is one which may be used to place unendurable burdens on capital, and that it is this process which Mr Gladstone has used. But Mr Gladstone did not invent that process. It is an old one, as old as finance itself; it has been used many times in this country, and never more than of late years. Whether the use of it be good or bad in any case, must depend on the facts of that case. We need not abstain on principle from all resort to it, because in hypothetical circumstances it *may* be misemployed.

Secondly. It is alleged that Mr Gladstone has sacrificed large permanent sources of revenue. But this objection is true only of a portion of that part of the Budget which is dependent on the French treaty. The protective duties, the small miscellaneous duties, the paper duty, so far from being permanent sources of revenue, have been living for years under a sort of sentence of death. Every financier has wished to abolish them, has hoped to abolish them, has only permitted them to remain because there were other claims on his fund which he thought more urgent for the moment.

When we examine the permanent Customs duties affected by the French treaty, we shall find the wine duties to be the only ones which have not been condemned as protective or as too minute to be judicious. And there are many objections to the wine duties: when high, they protect the untaxed imitations and adulterations, and they exclude nearly all the cheaper sorts of light wine; that is, they exclude wine as a beverage, though they admit it as a stimulant. The loss of 830,000*l*, which is the entire loss to the revenue consequent on the alteration in the wine duties (without reckoning anything for additional consumption), is almost the only sacrifice of uncondemned revenue which Mr Gladstone has made, and this is not a sacrifice of unexceptionable revenue. The real defect of Mr Gladstone's Budget is that to which we have called the attention of our readers many times. It certainly is a concentration of too many excellencies. We shall have to pay a heavy price for doing all at once what it would have been easy to do gradually. We may without difficulty explain this.

Taking our financial system as a whole, in what we regard now as its permanent state, it contains two growing and augmenting elements. *First.* The indirect taxes on articles of general consumption, for the most part either luxuries, as tea and sugar, which are now by long use semi-necessaries, or taxes on beer, spirits, and other stimulants, which it is quite certain that people like, though it is not quite certain that they ought to do so. These indirect taxes grow year by year with the prosperity of the country. We have quoted the figures which prove it over and over again; and even without statistical proof every one would believe that imposts upon ordinary consumption must become greater and greater, as growing wealth enables us to consume more and more. *Secondly.* We may now, after eighteen years of experience, reckon a moderate income tax as a permanent part of our financial system. And this, too, grows and grows. As the capital of the country augments, its income augments, and the tax on those incomes likewise.

Two courses, therefore, are open to a financier. There are certain objectionable elements in our financial system, and there are also certain growing and augmenting elements. He may either wait till the natural and inevitable increase of the elastic taxes enables him to get rid of the bad taxes, or he may increase some decently fair tax that he can rely on, and sweep away at once what every one wishes to have swept away. The latter is the course which Mr Gladstone has adopted. As we all know, he has increased the income tax, and swept away endless duties which no one defends.

We are sure that to a great extent he was right. We wish to have a good financial system soon; we wish to accelerate the process by which the defects in our fiscal system are to be got rid of. We should be ready reasonably and moderately to augment direct taxation, to remove what hardly any one wishes to retain; but we have always ventured to question whether Mr Gladstone was prudent in stretching that principle so far as he has stretched it. We fear the strain on the income tax. We hope our apprehensions are excessive or are groundless. But we fear that the country will not be able to endure the pressure which is to be put upon it,—at least will endure it impatiently and unwillingly. In many states of our foreign relations we should be apprehensive lest

we might reduce too low the military and naval defences of the nation, and so secure immediate ease at the price hereafter of heavy cost. If we were living in the quiet time of Louis Philippe we might think this risk a great one. But we do not think so now. We have no confidence in Napoleon III. We believe his intriguing and restless policy will always keep the English nation awake; he has committed the greatest error a man in his situation could commit; rightly or wrongly, Europe always believes he is plotting something; and *we*, at least, shall never be sure that what he meditates would not be a cause of collision between him and us. We have many great duties; many and varied interests to protect. We shall never be at ease while we have near us a Bonaparte with vague, various, and suppressed designs. We have no fear that any reasonable expenditure for the purpose of national defence will be refused. On the contrary, we believe it will be popular.

But we fear that, under various political contingencies, we might be led to resort to financial expedients of which we do not think now. We have no doubt the expenditure will be voted, but have great doubts how it will be met. When parties are nearly divided, Governments are weak; and when Governments are weak, Chancellors of the Exchequer are frail. Suppose one of them, in search of stray votes, were to propose a diminution of the income tax, and on some excuse, more or less plausible, were also to propose a loan. We are not sure that the continued pressure of a high income tax would not induce the nation to assent to it. Borrowing is an easy process, and decent excuses might be found. We should hear a good deal of the "peculiar circumstances" of the time and the improvidence of Mr Gladstone.

It is certain that Mr Gladstone felt these reasons, because he did not impose the full amount of the necessary income tax. He made up 910,000*l* by miscellaneous taxes on trade which no one desired, which have been changed in shape many times since the 10th of February, which may press more heavily on trade than some of the Customs duties which are struck off, which will inevitably cause much irritation and annoyance in business, which we fear must be called *litigious* taxes.

On these grounds, we have always wished that Mr Gladstone had reserved some point of his great scheme till another opportunity,—till the natural increase of the elastic revenue had given him additional resources. It would have been easiest to omit the repeal of the paper duty. It is the part of the Budget most separable from the rest; it has no connection with any other part; it rests on grounds which are entirely peculiar to itself. We admit everything which can be said against the tax; we only fear that the country may not like to pay the needful income tax. If it will, we shall rejoice in the repeal, but we question it.

We now see the precise nature of the question which the House of Lords will have on Monday to decide. Some of our contemporaries have denied the competence of the Peers to reject the Bill for the Repeal of the Paper Duty. We do not go that length. We are ready to admit that a rare and exceptional power exists in our constitution which might justify them in rejecting it. But we think they should consider well before they do so. We last week explained that much business had been transacted on the faith of the proposed repeal; that nobody will now believe in the permanence of the tax; that it is unfair to keep an important manufacture for years in a provisional state; that it is scarcely worth while to exercise the rarest of constitutional functions to preserve a condemned source of revenue. These evils are certain. The fear of an augmented income tax is a fear only. The danger is but hypothetical, and may never be realised. We hope, therefore, that the House of Lords will have the moderation to abstain from exerting the constitutional reserve of power which is vested in them for extreme occasions. On account of its nature, such a power should not be used except in crises of the most evident danger, and we submit that this is not one.

ENGLAND AND SICILY.

The common law of England, we learn from the debate of Thursday night, is directly violated by the attempt to raise subscriptions in aid of Garibaldi's enterprise in Sicily, though it does not appear whether ny or what penalty is incurred by those who thus violate the law. Again, we learn that both the statute law and the moral sentiment of this country, though not of course the moral sentiment of Ireland, are offended by the attempt to raise Irish troops for the Papal army under Lamoricière, which is practically a menace against the extended kingdom of Sardinia. And, finally, we have learned distinctly enough that no law could practically be enforced in this country which would have the effect of punishing the subscribers to the Sicilian fund.

We confess our hearty delight that this is so—a delight which would be almost shared by Mr Whiteside and his Tory friends themselves, if they were in the least aware of the awful horrors which have driven the Sicilian people to insurrection, and have united them as one man in support of their noble deliverer. We confess our cordial concurrence in Lord John Russell's assertion, that "there are cases in which "it is not enough to say, 'Here is a man in rebellion,— "'Garibaldi is a man who is fighting against his Sovereign "'whom he ought to support.' It is not enough to say "these things in a glib and fluent manner. These ques- "tions, whether we take them as questions of law, of morals, "or of politics, require a good deal of examination before "you can affix either moral blame or moral praise to those "who engage in such undertakings." As Lord John Russell truly observes, the efforts made in England to aid the Greek revolution were as illegal as these now made to aid the Sicilian revolution; and yet they were not, and could not have been, suppressed by Government prosecutions. But Lord John Russell did not add what we will venture to add for him, that the insurrection of Greece was not excited and embittered by half the horrors which have now roused the Sicilian people against their worse than barbarous Government. There is in the public sentiment of every free nation a national court of equity which necessarily overrides and modifies the administration of the common law. We affirm, unhesitatingly, that it is and ought to be quite impossible in this country to carry out the law by punishing subscribers to the Sicilian fund. And we believe that many who spoke on the side of prosecution on Thursday night would be the first to indemnify the victims of any such prosecution when they came to know the horrible atrocities which justify the Sicilians in throwing off a Government that is the representative—not of order, but of the most hideous cruelty and the foulest licence. We will state reasons, which we, at least, esteem ample,—why the law could not be enforced in this case against the donors of aid to the Sicilians, without real disgrace to the English Government that should thus attempt to enforce it.

1. The law cannot properly be enforced against men whom the whole nation feels to be praiseworthy rather than culpable, for the law is thereby brought into dishonour. This is the case with all who now venture to aid the Sicilians. The Sicilians are now doing, we do not say merely what they ought to do, but what no nation with any lingering embers of self-respect could help doing in their place. Let any one who doubts this read the pamphlet which has been recently published in Paris, from what we understand to be thoroughly authentic sources, *La torture en Sicile par M. La Varenne*, and then let him ask himself if it is not one of the first duties of civilised men to assist, egally or illegally, those who are now bent on shaking off so wicked an oppression. The pamphlet to which we have referred reveals something more than the cruelty to which we have at last got accustomed in all the acts of the Neapolitan Government; it reveals a diabolic system of torture which not even the worst stories reported of our sepoy-mutineers can rival. If it be true, as there stated on good authority, that a woman has been exposed naked in the open streets for three days, and violated by numbers of the police until she should reveal her husband's hiding place,—if this and a host of similar stories be true, as there is every reason to believe they are, we assert that insurrection becomes the highest duty of a people so treated, and that to aid that insurrection becomes also an act which, however illegal, no healthy national conscience could permit to be punished as a crime. The Sicilian Government has been turned into an instrument not merely of oppression, but of diabolic guilt. And to prosecute men for breaking the letter of law, who are proving their loyalty to its spirit by their efforts to aid in the repu-

liation of such an anarchy,—would be an officious insult to the sentiment of the nation.

2. The English nation is under special obligations to support the cause of a constitution in Sicily. It was entirely through English efforts that the constitution of 1812 was established by Lord William Bentinck, and the Sicilian people certainly believed that that constitution had the guarantee of the English Government. Again, in the revolution of 1848 it was at the suggestion of England that the Duke of Genoa was chosen King by the Sicilians, and an English brig conveyed the envoy who took the offer of the crown and a draft of the constitution to Genoa. The Sicilian Ministers were then recognised by both France and England, and it was in great measure due to the complete reliance of the Sicilians on a foreign protection which we had certainly given them reason to expect, that that revolution failed. We do not for a moment say that our interference in these cases was wise or justifiable; but we do say that we thereby incurred a certain moral obligation to the Sicilians, which would render it singularly unbecoming for our Government to punish any private Englishmen whose sympathy with the Sicilians should induce them to aid the present constitutional party. On the other hand, all the relations between the Government of Naples and England are of a kind to cancel any claim for a strict enforcement of the laws of neutrality which it might have upon us. The late King and the present King have alike laughed at our remonstrances, and set aside all the advice we have given. The atrocities in Naples and Sicily are the deliberate replies of the Government to our representations of the necessity of constitutional reforms, and we cannot now regret that it was so. Such an answer to such protests sets our Government entirely free from any moral claim which might otherwise have been plausibly urged on them to forbid English demonstrations in favour of the insurgents.

3. The English nation takes a very deep interest in the consolidation of the North Italian kingdom, and it is all but certain that were this Sicilian movement crushed, the troops of Naples and Rome would be united against Sardinia, while it is likely enough that Austria would lend a helping hand. In such an emergency Piedmont would be hard pressed. She could not, after the annexation of Tuscany, rely upon the aid of France; and for her to conquer the Neapolitan force without assistance would be a task of no little difficulty. Naples has now 150,000 excellent troops in the field, and a very formidable park of artillery. This army, in conjunction with Lamoricière's force, might well succeed in wrenching the Romagna again from Piedmont, and possibly in completely breaking up the newly-organised kingdom. The diversion in Sicily is the only protection at present against this danger; and, therefore, it is a most vital question for Piedmont whether or not that insurrection shall be crushed. We do not, of course, urge this as a reason why England should interfere on behalf of Sicily, which we do not at all desire. Unless Italy can regain her own freedom as against purely Italian foes,—there is probably little chance of her keeping it. But we do urge it as a fresh reason against any impolitic prosecution of those Englishmen or Italians who choose to contribute their aid to the movement. The advisability or unadvisability of such a prosecution must depend in some measure on the probability that the objects of it would be regarded as martyrs and heroes by the nation at large. Such prosecutions are in the highest degree impolitic; and any fresh reason, therefore, which justly excites English sympathy in behalf of Garibaldi's enterprise is a fresh reason against enforcing the law.

To sum up these reasons, which we believe to be overwhelming, against any Government prosecutions:—we deprecate any such prosecutions, because all the sympathies of the English people are with the Sicilian revolution, and with the North Italian kingdom, which, in a great measure, depends on the success of the Sicilian revolution; and because it is in the highest degree impolitic to bring the law into dishonour by pressing its letter where the national conscience is set against its administration. We deprecate them, because we are morally free from all obligation to the Government of Naples, and morally involved in many real obligations to the constitutional cause in Sicily. And we deprecate them most of all, because it would be a painful and anomalous spectacle to see an English Government officiously prosecuting men who had acted from sheer detestation of the foul and monstrous iniquities of which Sicily has been recently the scene.

THE CLASSIFICATION OF ELECTORAL INTERESTS IN EDINBURGH.

The return relative to the householders of the City of Edinburgh has several times been referred to in the House of Commons as proving how very small a change the 6*l* franchise is likely to make in the constitution of the constituencies. If the 6*l* franchise be granted, it is said, nearly half the householders of Edinburgh will still be excluded, and those who would be added by the present measure will increase by little more than fifty per cent. the number of those who are already entitled to vote. Now we have never professed much alarm as to the immediate working of the Reform Bill. We have always said that the danger did not arise from the revolutionary effects of the actual measure, but from the democratic tendencies which would be formally sanctioned by it; from the admission of the *principle* that the most numerous class has a right to rule the nation by virtue of its numbers. We do not then care to show that the change to be effected in any particular place would at once throw all the power into the hands of the working classes. If we did care to show it, we should not single out Edinburgh, where the probable effect of the bill will certainly not compare with that which would be produced in many of our northern cities. Let us compare it for a moment with such places as Leeds or Derby, and it will be seen at once that Edinburgh is not at all a fair type for the great towns of England.

	Registered electors.	6*l* and under 10*l*.
Edinburgh	8,469	3,947
Leeds	5,954	10,343
Derby	2,505	6,049

From which it is clear enough that what holds good for Edinburgh by no means holds good for the great English towns.

But, putting aside this consideration, it is perhaps worth while to avail ourselves of the elaborate analysis given us in this classification* of the population of Edinburgh to see how far the new Bill would diminish the influence of educated thought in the constituency. The four classes into which the return divides the constituency are as follows:—(1) Those classes of whom no members occupy houses under 10*l*; (2) those of whom some occupy houses below 10*l*, but of whom fewer live in houses below 6*l* than in houses between 6*l* and 10*l*; (3) householders who belong to the more skilled classes of labourers, many of them occupying houses above 10*l* in rental, but of whom fewer live in houses between 6*l* and 10*l* than in houses under 6*l*; (4) householders belonging to the less skilled labouring classes. Now, first, let us see of the present constituency,—that is, of those who live in houses above 10*l*,—how many may be considered to belong to the educated, and how many to the less educated classes. The 10*l* householders are thus classified:—

10*l*	Householders belonging to classes which live exclusively in houses at or above 10*l*			1,763
10*l*	Householders belonging to classes		(2)	3,484
10*l*	—	—	(3)	2,185
10*l*	—	—	(4)	431
				*7,863

* Owing to some cross classifications, the present registered electors rather exceed in number the 10*l* householders as classed above.

The 1,763 householders first mentioned are made up chiefly of advocates (108), bankers (32), civil engineers (28), hotel keepers (64), lords of session (12), ministers (152), persons without any profession or business (691), professors (20), publishers (21), secretaries (15), solicitors (151), wine merchants (45), and writers to the signet (274),—in which we have enumerated all the professions which number more than 10 members. These, it will be seen, must rank as on the whole belonging to the highly-educated classes; but these form but one-fifth part of the 10*l* householders.

Of the 3,484 10*l* householders enumerated under the second head, the greater number may still be said to belong to the fairly-educated classes,—consisting of agents, architects, booksellers, builders, clerks, commercial travellers, drapers, grocers, Government officials, surgeons, teachers, naval and military officers, and so forth. But even amongst

* Parliamentary Paper, No. 278.

them we find 129 "servants," and many other persons who do not usually receive much schooling, though they may fairly be considered to contain intelligent politicians. Adding, then, these two heads together, we find that 5,247 of the 10*l* householders belong to classes which may be considered in general politically intelligent, while about half of them may, perhaps, be said to belong to what would be usually called the thoroughly-educated classes. There remain 2,616 of the 10*l* householders, who are classed under the third and fourth heads, of whom the most numerous are the tailors, the printers and compositors, the painters and glaziers, the joiners, the boot and shoemakers, the cabinetmakers, the bakers, the accountants. These cannot be said, as a whole, to be a class of much political education. No doubt they are fully competent to exercise the franchise, but we should scarcely say that they would throw their weight into the scale of educated political thought, in case the majority of their fellow-tradesmen and companions now about to be enfranchised inclined in the direction of a demagogue. And of the classes last enumerated, a number will be enfranchised by the Reform Bill, almost exactly equal to that of those who now possess it. The new Bill will, indeed, almost exactly double the number of voters among the class of small tradesmen and journeymen just referred to,—2,100 being added of householders between 6*l* and 10*l* to the 2,185 of the same class who occupy houses above 10*l*. Nor can we doubt that this will be without political effect on those who already possess the franchise The 166 printers and compositors who will be added by the Bill, will, for instance, greatly influence the votes of the 126 who already possess votes; the 230 newly-enfranchised joiners are not unlikely to carry with them a good many of the 127 who are already voters,—and if Mr Bright's suggestion that the trades' unions might wisely be turned into political organisations be carried out, this would undoubtedly be the case. And, indeed, whether this be so or not, a large influx of new voters with but little political knowledge are sure to leaven in some measure that smaller number of men of the same class who already have the franchise.

It seems, then, that in Edinburgh at the present time,—the number of what would ordinarily be called well-educated voters may be at most 3,000 out of 8,000, and that this Bill, while adding about 50 per cent. to the whole number of registered electors, will add more than 100 per cent. to the least politically intelligent section of those electors, by doubling the number of journeymen and small tradesmen, and adding, besides, some hundreds of servants, porters, police officers, labourers, &c., to the constituency. Now, can any impartial thinker for a moment congratulate himself on giving as much political power to each of the individuals in the classes thus added as is possessed by the highest class of those now holding the franchise? If we remember, moreover, what we have proved, that Edinburgh is by no means a fair specimen of the effect of the Bill in our large towns,—we shall not fail to see that, while it is of the first importance that the classes now promised a share in the franchise should really receive it, it is also of the first importance that every member of these classes should not everywhere receive a political influence individually equal, and therefore collectively vastly superior, to that of the best class of the present electors.

STATISTICAL MARES' NESTS.

To judge from the numberless specimens which come before us of loose application and inaccurate quotation, it would seem as if the manipulation of statistics required peculiar care, special training, and an exceptional degree of conscientiousness. Though the source of half our knowledge, and of all our exact knowledge, on matters of commerce, crime, and the more material branches of political philosophy, they have been so shamelessly resorted to by controversialists for missiles and weapons of offence, and have so often been compelled to bear false witness in favour of false theories, that cautious men have begun to look upon them with a natural but most unmerited and mischievous mistrust. Of all the sinners who have laboured through a life of horrid industry to bring this obloquy upon them, no one has offended so grievously as Sir Archibald Alison. No writer has had so many exploded doctrines to prop up; no writer has so perversely seized upon those special fallacies which needed figures to sustain them, and yet which all figures so distinctly and unmercifully negatived; no writer, accordingly, has pressed them so lawlessly into his service, or has been, within our memory, so profuse, so unscrupulous, or so unlucky in his use of them. He seldom quotes them accurately; he seldom quotes them twice alike; he constantly misunderstands them in the most amusing, and cooks them in the most perplexing, manner; and though we cannot and need not suppose that he would wilfully and deliberately deceive his readers till he had first deceived himself, yet the character of his intellect—as shown both in his metaphors and his statistics—is so strangely blundering and muddy, that it enables him innocently to maintain principles and publish tabular statements, which, in a clearer and less clumsy brain, would imply downright dishonesty.

The April number of "Blackwood's Magazine" contains an article on Sir Archibald Alison's "History of Europe since "1815," the main purpose of which is to vindicate the historian from the charge (among others) made against him in the January number of the "Edinburgh Review" of having fallen into a most astounding statistical error. The accusation and the answer are both curious in their way. The reviewer detects and exposes the blunder of the historian, but apparently not being quite familiar with the practice of handling official tables, falls into a confusion himself. The historian—or the historian's friend—in his reply, fails to detect the mistake of his antagonist, and while admitting, actually proceeds to justify his own. In quoting falsely, he cannot even be brought to perceive that he has done wrong! Sir Archibald, in his history, being anxious to make out—what he solemnly believes—that free trade has ruined the country, quotes tables from Porter's "Progress of the "Nation" to show how much "the balance of trade" is *against* England. We now proceed to quote (with some abridgment) the Edinburgh reviewer's words:—

When statistics are made the basis of arguments, Sir A. continually misquotes them in the interest of his theory. Thus he actually places side by side, *as corresponding figures*, tables of the *declared* value of imports with tables of the *official* value of exports, although the declared values of both imports and exports, which do not suit his theory, stand side by side in the original. Sir Archibald gives the following:—

	Imports.	Exports.	Balance against this Country.
	£	£	£
1849	105,874,607	 63,596,026	 42,278,582

On referring to "Porter," p. 356, from which the author professes to quote, we find that while these imports are *official* value, and these exports *declared* value, from disconnected columns, the exports did in reality absolutely double the imports. Thus, in official values throughout:—

	Total Imports.	Re-exports of Imported Merchandise.	Exports of British and Irish Produce.
	£	£	£
1849	105,874,000	 25,561,000	 164,539,000

If we subtract the re-exported foreign and colonial goods from our total imports, we find the net imports to be 80,000,000*l*, and the net exports 164,000,000*l*. In place, therefore, of a balance against the country of 42,000,000*l*, there is a balance of 84,000,000*l* in its favour.

Now, the historian, the historian's critic in the "Edin-"burgh Review," and the historian's defender in "Black-"wood's Magazine," have all shown strange inaccuracy and confusion in dealing with these figures. It is perfectly true that the historian, having a case to make out, has committed the monstrous, and as far as his readers are concerned, deceptive, blunder of comparing *official* values of imports with *declared* values of exports—that is, he has compared *quantities* with *values*;—for, as our readers are well aware, the "official" values are records of mere comparative quantities only, the various articles being estimated according to a conventional standard of prices adopted in 1695, and bearing no relation whatever to the actual prices of to-day. But in bringing forward this irrefutable and crushing accusation against Sir Archibald, the reviewer has fallen into the error—probably only a typographical one—of misplacing the words "official" and "declared,"—and affirming in consequence that the historian had before him the *declared* values both of imports and exports for 1849—the fact being that we never had any *declared* values of *imports* at all—nor any "real" values till 1854. The defender in "Blackwood" overlooks this weak point in his adversary's armour—which, however, is not the only one. For the reviewer goes on to

say that, in order to be fair, Sir Archibald ought to have taken the *official* values in both cases, when he would have seen that the exports more than doubled the imports, and that so far from there being a balance against England of 42,000,000*l*, there was actually a balance of 84,000,000*l* in her favour. The fact being that these figures are perfectly futile and misleading for any purposes of *comparison of values* whatever, inasmuch as the *official* prices (on which these figures are calculated) are 100 per cent. more than the actual prices in the case of exports, and only from 15 to 30 per cent. in the case of imports. An honest writer, thoroughly cognisant of the facts of the case, would no more have used the delusive comparison of the reviewer than the delusive comparison of the historian.

But how does the defender of Sir Archibald deal with this grave charge brought against him? He admits it, *but defends it*,—affirming that, as the materials for an accurate comparison did not exist, the historian was perfectly entitled to make the *nearest approximation that he could*, out of any figures he could get,—and he goes on to show (what there need be no difficulty in admitting) that *his* figures differed less widely from the truth than those which would result from the reviewer's method of comparison. But, if this defence is anything except an ingenious after-thought, why did the historian never drop a hint that he was placing side by side figures which could not honestly lie in any such juxtaposition? Why did he not tell his readers, in fact, that his table was only guess-work, and that for purposes of fair comparison, neither his figures nor the reviewer's were worth a farthing?

But this is not all. All three writers fall into the error of regarding an *excess of imports over exports* as indicating a state of affairs unfavourable or menacing to this country. That "Blackwood's Magazine" and Sir Archibald Alison, the only two fossil Protectionists still above ground, should, as in the good old times, go on measuring the *profits* of our commerce by the amount to which the value of the articles we sell exceeds that of the articles which are sent to pay us, is natural enough; but the "Edinburgh Review" ought to have known better. Indeed, the defender of the convicted historian quotes, in the same page which contains all this nonsense about the "balance of trade *against* England," a passage from Porter's "Progress of the Nation" which ought to have enlightened even him. Mr Porter says:—"On the supposition of the correctness of the Custom House "('official') valuation, our foreign and colonial trade *must long* "*since have proved the ruin of our merchants*, since the value "assigned to our exports is enormously greater than that "given to the imports." It would seem to require no explanation to an ordinary understanding that, though it may be more blessed to give than to receive, it cannot be more profitable; and that a trade with all the world, in which we, *regularly, year after year*, send out more than we import in return, to the amount of many millions, must be a losing one, and must show a balance *against* the country truly apalling. But Sir Archibald and his defender (apparently his critic too) have got rooted in their minds the old fallacy that gold alone is wealth, that the excess of exports over imports must ultimately be paid in gold, and therefore that, the larger this excess, the larger also must be the amount of the precious metals received by this country to redress the imaginary balance.

The writer in "Blackwood" gives a table (of which, for a wonder, the figures are accurately quoted from official sources) comparing the *real* value of exports and imports for the four years 1854-7, and bringing out in strong relief a fact to which we have more than once adverted in this journal,—viz., that our imports *habitually* exceed our exports in value by an average yearly sum of from thirty to forty millions:—

TRUE BALANCE OF TRADE as shown by the Real and Declared Values of Exports and Imports, 1854-57.

	Imports, Real Value.	Exports, Declared Value—British Produce and Manufacture.	Foreign and Colonial Merchandise.	Total Exports.	Balance against England.
	£	£	£	£	£
1854	152,389,053	97,184,726	18,636,366	115,821,092	36,567,961
1855	143,542,550	95,688,085	21,003,215	116,691,300	26,851,550
1856	172,544,154	115,820,948	23,393,405	139,220,353	33,323,801
1857	187,646,335	122,155,237	23,353,765	145,509,002	42,139,333
Balance against England in four years					138,882,645

To an ordinary understanding, and at first sight, it might appear as if these thirty-four millions which we receive every year over and above what we send out, was the measure of the *profits* of our foreign trade. But no! in the opinion of Sir Archibald Alison and his defender, it is the measure of our *loss*. We cannot forbear, in conclusion, quoting the explanation given by the writer in "Blackwood" of this discrepancy between the aggregate value of our imports and our exports:—

Had the writer in the "Edinburgh Review" been well acquainted with the subject of statictics, he would have known that the real difficulty of ascertaining the balance of trade now lies, not in respect to the official values of the exports, which are utterly worthless for that object, but in the difficulty of estimating correctly *a certain depreciation which exists both in the "declared" value of the exports and the "real" or computed value of the imports.* The exports are entered at the value declared by the exporter, that is, nearly at the cost price; but they will be sold at a considerably higher rate to give him a profit and pay the freight. Therefore a considerably larger sum of money will be *received* for them than appears in the statistical tables. *On the other hand, the imports are valued in the Custom House at a rate considerably under the price at which they have been purchased.* For them also, therefore, a larger sum of money will be *paid* than the tables show. The difference is larger on the side of the exports (where it includes both freight and profit) than on that of the imports (where it is made up of part of the profit only). To estimate it correctly at present is impossible, from the excessive fluctuations in the foreign trade; goods being sometimes sold at an immense profit, and not unfrequently much below cost price, especially in the *distant* markets.

It is not easy to make out the precise meaning of the author of this confused paragraph. But we beg our readers' attention to the passages we have italicised—the statement contained in which about "depreciation" is the pure fancy of the writer, summoned up to explain to himself a phenomenon which puzzled him. The simple truth is this: the value given for the exports is their (estimated) value at the port of shipment—*i.e.*, with freight to the foreign port, insurance, and profit *excluded*:—in a word, the bare cost of the goods themselves to the merchant who ships them. The imports—so far from being valued by the Customs' authorities (as the writer recklessly and untruly, and without any knowledge of the case, chooses to assert,) "at a rate consider-"ably *under* the price at which they have been purchased"—are valued at the wholesale price (in bond) in England at the time of their arrival—*i.e.*, with freight, insurance, and profit *included*;—and in consequence at a price considerably *above* that at which they were purchased.

THE IRISH EXPERIMENT IN THE TREATMENT OF CRIME.

THE alternations of deep interest and complete apathy with which Englishmen look on their system of penal law are as frequent and startling as those which their interest in the national defences undergo, and arise from the same causes. When we hear of startling crimes,—the systematic replenishment of our criminal population from the convict prisons as the penal sentences of past years expire strikes us with sudden force as a system of suicidal folly. When we hear of the strength of the French army and navy, and hear reports of the threatening words of men in power, the supineness of our own administration comes upon us with startling force, and we look round us for some immediate means of putting forth a spasmodic energy. But the fitfulness of our efforts in the case of our criminal population, if not less natural, is certainly in some ways less excusable than in the case of our national defences. The one sufficient reason why we ought vigilantly to maintain the military and naval preparations of England in an efficient state, is comprehended in the two words, national self-respect. That no doubt is consideration enough, and more than enough,—but there are reasons of a higher order, if not of so wide a scope, for maintaining a constant effort to improve the treatment of our criminal population. The respectable classes owe much no doubt to themselves in this matter. They are at times keenly alive, and they have every right to be keenly alive, to the necessity of pro-

teeting themselves against the dangerous classes—of keeping the predatory profession at bay. But if this be their only motive for attending to the subject, their measures are certain to be selfish, harsh, and ineffectual. No criminal jurisprudence has failed so completely as that which has been conceived exclusively in the spirit of deterring people from crime by the threat of severe punishment. It has had a longer trial than any other system; and all who know what English criminal legislation has effected, know that not even the rose-water philanthropy which professes to regard crime exclusively as a species of misfortune, and to coax the criminal into a better temper, could fail more egregiously to arrest its increase. All our experience shows, and every day is adding evidence of the first importance to the demonstration, that if we think only of making crime unpleasant in the abstract by affixing penalties and stigmas to it, we shall not only fail to reclaim criminals, but fail to inspire that awe of crime amongst those who are not criminals at which we are aiming. Complete justice and mercy to the criminal in the estimate and treatment of crime, so far from decreasing the awe of it, robs it of that romantic interest which the very position of an outcast, at war with a merciless society, is apt to inspire. Every step in the direction of true equity not only gives us the only chance there is of redeeming the guilty, but by far the best chance there is of deterring those who are still innocent. Nothing does so much to deprive crime of its fascinations to the border-classes, as the clear understanding that it is no longer indiscriminately persecuted,—that it is treated with a certain matter-of-fact sincerity.

We have frequently called attention to the noble experiment which has now for some years been made in Ireland, under the masterly and vigorous superintendence of Captain Crofton, to deal with crime in this truthful and equitable spirit. The sixth report of himself and his colleagues in the direction of the Irish convict system is now before us; and we hold very confidently that in the plan which is here further developed, will be found the germs of the only successful method of treating professional criminals. In the recent Irish convict system, and nowhere else in the United Kingdom, every effort has been made not only to bring home to the habitual criminal how wide is the gulf which severs him from the society he has outraged, but, at the same time, to inspire gradually the practical conviction that the gulf is not impassable. He is treated first as a man who has voluntarily and guiltily severed the ties which bound him to the social system,—and made to feel by some months of separate confinement the crushing penalty of that isolation. He is then enabled to regain gradually some self-respect and hope by a treatment which associates him with others, which varies with the varying characteristics of his own conduct, and which enables him to shorten to some extent the duration of the severer penalties. He is permitted at length to work his way into the "intermediate" prisons, where he is no longer a mere prisoner, though still under strict discipline and surveillance. He regains here some sense of personal responsibility, some limited freedom of action, some power of earning resources against the day of his liberation, and some feeling that he is again *trusted* by those whom he respects. And, finally, he is, if he deserves it, liberated some time before the expiration of his sentence, under fixed conditions which ensure a close surveillance during the remainder of his term, and ensure also his recommitment to prison without any fresh conviction in case his liberty be abused and his habits again become disreputable. Now, we submit that this system combines all the true elements which crotchet-mongers of various classes have hitherto taken up in dangerous isolation. It does not ignore retributive justice,—for crime is punished, in the first place, not in proportion to its dangerousness, so much as in proportion to its heinousness and guilt. It does not ignore the deterring end of punishment,—for the industry and effort which are most hateful to the criminal classes as a whole, are made the permanent essentials of prison life and the conditions *sine quâ non* of any ameliorations in the state of the prisoner. It does not ignore the reformation of the offender,—for the main idea of the system is to treat each individual case individually, and to study the influences best suited to awaken remorse and self-respect in individual criminals. And, what is most important of all, it sets to work in the right order, first administering pure penalty, then severe discipline, and only at the last filling the mind of the criminal with hope, and testing it with a gradually accorded and vigilantly measured liberty.

This system has now been applied in all its details for four years and a half, with the following results:—(1) the number of criminals has greatly diminished, although the expedient of getting rid of them by transportation has ceased, and although the number of offences which involve a sentence of penal servitude has been much increased by the Act of 1857, which substituted a sentence of three years penal servitude for punishments which did not bring the offender into convict prisons at all; (2) the cost of the prisons has in consequence diminished considerably in spite of a more elaborate penal machinery; (3) there is reason to believe that a very large number of the criminals treated under this system have been really rescued from criminal habits,—certainly from 70 to 80 per cent.

First, as regards the diminution in crime, we have the following statistics:—

In Custody in Government Prisons in Ireland.

January 1.	Year.	Convicted.	Discharged.
3,983	1854	710	658
3,427	1855	518	820
3,209	1856	389	1,107
2,614	1857	426*	910
2,277	1858	358	946
1,773	1859	322	595
1,631	1860	..	...

* In this year the Act of 1857 came into force, which legalised penal servitude for 3 years for offences which had formerly not rendered the offender liable to be treated as a convict or sent to a convict prison.

Much of this diminution in the number of convicts may be ascribed, no doubt, to the general increase in the prosperity of Ireland, owing to emigration and other causes. But against this must be set, first, that no less than 109 prisoners were last year sent to convict prisons, who, before the Act of 1857, would have been incarcerated only in the county gaols among a less deeply criminal class; and, secondly, that transportation, which before 1854 removed nearly 1,000 criminals annually from Ireland, has now ceased altogether. Next, as to the cost of crime, besides all the saving caused by the cessation of transportation, the convict system has cost less by 28,000*l* last year than it did in 1854. The criminals treated are, no doubt, less numerous by one half,—but the expenditure has been drawn upon for the foundation of the intermediate prisons which have effected so much good. Thirdly: Out of 1,250 convicts who have been conditionally liberated within the last four years, and watched vigilantly during the remainder of their sentences, only 77 licences have been revoked,—that is, about 6 per cent. in four years, or about 1½ per cent. per annum. 854 have been liberated unconditionally in the same period, and of these, 20 have been reconsigned to the convict prisons. Of course many more of these, who have been lost sight of, may have relapsed into crime;—for there is not here any of the direct evidence which is obtained as to the conduct of those conditionally liberated under a revocable licence. And others may be expected to relapse in years to come. But making all allowances for a large margin, there can be little doubt that from 70 to 80 per cent. of the criminals treated under this system are really reclaimed from the profession of criminal pursuits.

Finally, the one great lesson which the study of the great Irish convict experiment *forces* on all thinking men,—which it has forced on the great German jurists, on such men as Mittermaier and von Holtzendorff, as well as on all competent English thinkers,—is this: that the restoration of liberty to criminals should be as gradual, and its results as jealously watched, as possible. The first condition of success is, that the sentences shall be so long as to give room for a conditional liberation of some duration before their final expiration, during which the liberated criminal shall be perfectly aware that he is on his trial, and liable to be recommitted if he gives any reason for the apprehension that he is returning to his old career. Without a considerable period of conditional, revocable, and carefully-watched freedom, the experiment cannot be fairly tried. This is the one element in which the Irish system so far surpasses the English. And this, too, is the one element in which the Irish system is itself capable of improvement, were the sentences of penal servitude lengthened to the same limits as the old transportation sentences, not in order to prolong the time of actual incarceration, but in order to prolong the period of conditional and revocable liberty.

THE NEW STAMP ACT.

TO THE EDITOR OF THE ECONOMIST.

Carlisle, May 13, 1860.

SIR,—Will you kindly inform me whether cheques drawn with an adhesive stamp are within the 12th clause of the New Stamp Act. The use of the word "Bill," and the marginal note, "The payers of foreign bills to cancel stamps," induce me to doubt it.—I am, yours truly, A COUNTRY BANKER.

The clause referred to by our correspondent is as follows:—

XII. Whenever any bill of exchange, draft, or order having thereon an adhesive stamp shall be presented for payment, the person to whom the same shall be presented shall, upon paying the same, write or impress or cause to be written or impressed upon every stamp affixed to the bill the word "paid," to the end that the stamp may be more effectually cancelled, and made incapable of being used again; and in default of so doing he shall forfeit the penalty of twenty pounds.

The above clause was intended to include cheques with an adhesive stamp on them. The marginal note, which is no part of the Act, is misleading. The London bankers stamp the word "paid" on all the cheques with adhesive stamps which they pay,—and the Board of Inland Revenue believe that all bankers may be compelled to do so, notwithstanding the use of the word "Bill."

The annexed correspondence on the new stamp duties has passed between the Victoria Dock Company and the Board of Inland Revenue:—

NEW STAMP DUTIES ACT.

Victoria (L.) Docks, 23 Rood lane, May 3.

SIR,—Will you kindly favour me with a reply to the following queries, as I find considerable diversity of practice with regard to them?

1. Does a delivery order, stamped at issue, and subsequently bearing several endorsements, require a *second* stamp at delivery, if delivered to other than "selves?"

2. Does a delivery order, stamp at issue to a buying broker, and endorsed by that buying broker to his principal, require a second stamp upon that endorsement, the delivery taking place upon that endorsement; if not, what evidence does a warehousekeeper require to have to justify him in dispensing with it?

3. Do warrants issued prior to the Act require a penny stamp when lodged as a delivery order, the warrant being only blank endorsed?

4. Do transfer certificates require a 3d stamp?—I am, &c.,

To the Secretary to the Board of Inland Revenue, Somerset House. C. CAPPER.

Inland Revenue, Somerset House, May 11.

SIR,—I have laid before the Board of Inland Revenue your letter of the 3rd inst., requesting information on certain questions therein submitted under the New Stamp Act, 23rd of Victoria, chap. 15. In answer to the first question, I am directed to inform you that the Board are advised by their solicitor that a delivery order stamped when issued, and passed from one to another by endorsement, requires no further stamp previously to its being executed by the Dock Company, either by an actual delivery of goods to the holder or a transfer of them into his name in their books. Your second question is answered as above. 3. The dock warrant entitling the holder to the goods does not require to be stamped as a delivery order by reason of its having been issued before the passing of the Act, and having therefore no stamp affixed to it. 4. The document chargeable with the duty under the head "Dock Warrant" is described as "a writing or document, by whatever name the owner shall be designated, which shall evidence the title of any person therein named, or his assignee or the holder thereof, to the property in any goods lying in any dock, &c., such writing or document being signed or certified by or on behalf of the company in whose custody such goods may be." The document called a transfer certificate seems to the Board in terms to do this, and if it be not issued for the purpose they are unable to assign it to any office. It is a document issued by the company holding the goods mentioned in it, addressed to the person into whose name the goods have been transferred, certifying the fact of the transfer by virtue of an order from the previous owner, and stating from what day rent will be payable by him.

There is, however, a note upon it, intimating that the possession of this document does not give to any party a property in the goods, it being solely a certificate of the transfer if made in the books of the company. This note cannot be intended to neutralise the certificate. An ordinary dock warrant does not give a property in the goods. The property exists before the deposit, and is not changed by it; but as against the company the warrant evidences the title in the holder of it.

The certificate, the Board apprehend, does the same, and they are advised that it is therefore chargeable as a warrant.—I am, &c.,

T. SARGENT.

The following relates to the new stamp on delivery orders:—

SIR,—We have received the annexed reply from the Inland Revenue Office, to our inquiry relating to the liability of brokers to stamps on delivery orders, containing information which may be useful to parties interested.—We are, Sir, your obedient servants,

11 Lime street, London, May 4. ANNING and COBB.

GENTLEMEN,—The Board have had before them your letter of the 30th ult., requesting information connected with the operation of the recent Act, on a delivery order in the case therein submitted.

In reply, I am directed to observe that as between the buyer and his broker there is no sale or transfer of goods, the transfer of the delivery order, therefore, by the broker to his principal by endorsement is not liable to the duty.—I am, gentlemen, your obedient servant,

T. SARGENT.

Inland Revenue Office, Somerset House, W.C., May 3.

THE FRENCH TREATY.

LETTER FROM MR COBDEN.

THE following letter has been addressed by Mr Cobden to an intimate friend in Manchester:—

Paris, 82 Rue de l'Université, May 12, 1860.

MY DEAR SIR,—I will answer your inquiries as briefly as possible.

I am as strongly in favour of the principle of *ad valorem* duties as any one in Manchester. But nearly all the countries of Europe have, from motives of convenience, or to avoid frauds, preferred specific rates, and the French Government cannot be induced to take for its rule the *ad valorem* system. Nor, indeed, is it invariably desirable; for instance, in the case of iron and some other articles, the English producer prefers specific rates. In goods of a simple and uniform nature, admitting of easy classification, such as yarns and plain cottons, though *ad valorem* duties would be preferable, the adoption of specific rates will not be attended with great inconvenience. If there are other articles of so mixed and varied a character as to defy classification, the treaty has made provision for dealing with them in an exceptional manner.

England is really not in a position to dogmatise on this question. The French Government are of course aware that our own tariff hardly contains an *ad valorem* duty, and that even in recent years we have been engaged in substituting specific for *ad valorem* rates. At this moment the wine-growers of Burgundy are holding meetings to protest against our specific duties on wine, which, owing to the alcoholic test, impose 50 per cent. more duty on their common qualities, costing perhaps half-a-crown a gallon, than on the rarer kinds of claret, which are often worth more than five shillings a bottle in the cellars of the Gironde. My answer to these complaints is that the evil is inevitable, owing to the exigencies of our revenue system. The French Government plead, with equal good faith, the necessities of their Customs service in defence of their specific duties.

With respect to your other inquiry, there is not the slightest foundation of truth for the reports in question. The commissioners now sitting in Paris are not engaged in correcting the imaginary blunders to which you refer. We have no more power than yourself to negotiate for the alteration of a word of the treaty. Our duties are limited to the carrying out of the provisions of the 13th article, in the manner contemplated from the first, and by the only mode in which it could have been accomplished. The task on which the commission has just entered will call for the exercise of much patient labour; and they who wish to pass a fair judgment on its conduct will wait for the result. Speaking only of the past, I will say that from the time when I was first brought into communication with the French Government, now more than six months since, to the present day, I have experienced from them nothing but frankness, straightforwardness, and good faith. They have never professed to carry out at once a free-trade policy to the advanced stage at which we have arrived in England. They are rather at the point of departure from which Mr Huskisson started in 1825, with the great advantage of having had our experience to guide and encourage them, and of having to deal with protected interests very much in advance of ours of that time. The French Government has begun with the repeal of duties on raw materials, giving notice that after a certain time the prohibitive system will cease, and foreign manufactures be admitted at revenue duties which will operate as a protection to home producers. This is precisely the course pursued by Mr Huskisson, and we know with what happy consequences.

The French Government have entered upon this new commercial policy, not for the benefit of England, but from an enlightened appreciation of the advantages it will confer on the people of France; and were I to doubt the success of the experiment, or fear that they will not persevere in the career on which they have entered, I should be faithless to those principles the application of which has conferred such incalculable advantages and blessings on my countrymen. The present treaty will inaugurate a new era in the commercial intercourse of France and England, and it will only require a few years to develop that state of mutual dependence which forms the solid basis for the peace and friendship of nations.

Can it be true that there are sinister influences at work in England, to mar, if possible, this fair prospect? If so, I trust the mercantile, manufacturing, mining, and trading interests of the country will prove true to themselves, for in the present case their interests are eminently those of humanity and civilisation.—Believe me, yours, very truly,

RICHARD COBDEN.

Agriculture.

TILLAGE WITHOUT MANURE.

THE LOIS-WEEDON SYSTEM.

THE proverbial tenacity with which the cultivators of the soil adhere to traditional practices, though often the subject of sarcastic remark, is not altogether without justification. It has been again and again found that modes of culture and management which have proved eminently successful in one district, will not succeed when transferred to another district differing in soil and climate. And the discredit which frequently attaches to well-meant efforts to introduce a new and, as assumed, improved system of husbandry into a district, will generally be found to arise from the improver paying too little regard to the existing practice of the district. The true method of improvement is not so much to change as to elevate and advance the actual system. There is generally a broad basis of truth and reason in the plans of husbandry pursued in each locality, and in all attempts to improve that husbandry regard must be had to such bases.

Of course we do not mean to defend practices which are every-

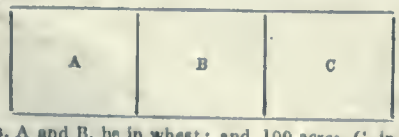
where too common and always bad; such as defective tillage, insufficient cleaning and manuring, over-cropping and the like, but any system of local husbandry, well performed, should not be hastily cast aside, or altogether changed without full consideration and careful experiment.

Now, there is no doubt that the plan of a "long fallow," formerly universal on strong land once in four or five years, was one which carried with it many advantages, obtained, no doubt, by too great sacrifice, by occasionally thoroughly aerating and pulverising the soil. And may it not be a question whether on many strong and loamy soils as at present managed there is now any effectual substitute for the summer fallow. No one, however, imagines that we can revert to the old system, even on the most tenacious soils. But the question is, may we not otherwise obtain all the benefit, and more than the benefit formerly believed, and rightly believed, to be derived from a well-made "long fallow"? Confessedly the four and five-course rotations are open to useful modifications, and one of the great purposes for which free action on the part of farmers is desired is to afford them the opportunity of working out practically changes in cultivation which times and circumstances may suggest. Amongst the suggestions offered to the modern farmer is that afforded by the Lois-Weedon system of corn and root culture. As our readers are aware, Mr Smith, the author of that system, grows wheat year after year in the same field without manure, by sowing three rows of wheat at 10 inches apart, leaving intervals of 40 inches between each three rows. These intervals receive a most complete summer fallow, being deeply forked or ploughed, scarified, subsoiled, and horse-hoed, so that the land is thoroughly cleaned, aired, and pulverised. The next year the three rows of wheat are planted on the fallowed strip, while the strip which has the previous year borne corn is subjected to the same fallowing process. The wheat is always sown in September, that it may root well and tiller before winter sets in; and the subsidiary operations consist of horse and hand-hoeing between the rows until the wheat is in flower, and then the two outside rows are earthed up by the mould board plough. The result of this system in Mr Smith's hands has been that from 36 to 40 bushels of wheat per acre are grown continuously on what is in fact only half an acre of corn-bearing land, and that the soil has increased, not diminished, in all the elements of fertility. It may be said that the corn is grown on only half the land, but there can be no doubt that the fallowed intervals—little more than three feet between each three rows of corn—do afford to the roots of the growing plants space to expand, and probably food beyond the area actually covered by the growing crop. True it is that Mr Smith's operations are on a small scale, some ten or fifteen acres, but it is obvious that if such a plan can be applied with equal or even proximate success to larger farms, an immense gain is obtained in a large crop of wheat and straw without any expenditure of manure for the purpose. Against that saving must be set the great amount of horse and manual labour which is necessary to such a plan of wheat-growing, and that too at seasons of the year when the other operations of a farm demand the application of such labour.

The Lois-Weedon system has been tried by other farmers with a certain amount of success, while Mr Lawes, at Rothamsted, has tried it and pronounced it a failure.

The most complete exposition of the subject we have seen is that contained in a paper, by Mr J. A. Clarke (of Long Sutton, Lincolnshire), read last week at the London Farmers' Club, wherein the writer enters into all the details of the practices pursued at Lois-Weedon, and gives his own practice in following the same system on an experimental piece of ten acres of land. He states that he commenced with an inferior piece of land, which had been too much exhausted by previous cropping, and that the determined growth of annual weeds the system at first produced had somewhat interfered with success. Still, with these drawbacks, he had for three years grown the average of 26 bushels of wheat to the acre at the cost of 5*l* 4s 2d per acre. The crop of 1858 was 30 bushels to the acre. He anticipates in future greater crops, but estimates his profit on his present average at 3*l* per acre. We cannot follow the details of this able paper, which will well repay careful perusal, and our chief object in adverting to it is for the sake of Mr Clarke's suggestions for carrying the system into practice on a really agricultural scale, and as a regular part of the rotation of a whole farm. After expressing his "unhesitating belief that a yield of more than four quarters—32 bushels—to the acre" may be expected from two successive crops cultivated on the Lois-Weedon plan, Mr Clarke says:—

Now, suppose 300 acres arable to be farmed on a three-course rotation (which, by the way, would be rather a novelty), as represented by the following diagram:—



Let 200 acres, A and B, be in wheat; and 100 acres, C, in other corn or green-cropping. Next year, have B and C in wheat, and A in other produce. The year after that, C and A in wheat, and B in other produce. That is, each division would be one year occupied by a variety of cropping; the next year it would be under Lois-Weedon wheat rows; the third year, again under wheat sown between the stubble-stripes of the former crop; and then broken up for the various cropping. The assumed yield of 32 bushels would give a clear profit (including interest) of 3*l* 10s per acre, with the expenses already stated, and wheat at only 40s a quarter. The 200 acres of wheat would thus bring 700*l* net annual income. Then, as no manure is required for the wheat, the other 100 acres would have the benefit of all the straw from the 200 acres; and with this large quantity of straw for manure, enriched with corn and cake as in present practice, there would be a chance of a good profit also from the produce of this division. The result, then, is a clear surplus—say of 800*l* to 900*l*, over and above all expenses, on 300 acres of land, when wheat is down at 40s.

There may be difficulties in the way of such a system of husbandry; but the principal one, that of having so much horse-work to be done in the wheat field at seasons when other crops require their labour, is already obviated in anticipation by the steam trench-plough and grubber. And of course I do not set up this threefold rotation as advisable beyond all others; nor do I preclude the use of artificial manures for the triple-row wheat, seeing that more than 40 bushels per acre may stand and ripen on the land (as at Lois-Weedon); and provided you do not overdo the crop in luxuriance, guano or nitrate will pay handsomely for their use here as well as in ordinary farming.

Assuming that as good or better crops of wheat can be grown upon the Lois-Weedon system as upon the ordinary plan of wheat-cropping, it is not improbable that such a rotation as that suggested would prove highly profitable to the tenant and very beneficial to the landlord. The successful practice of the Lois-Weedon plan involves the necessity of having the land first well drained, should the natural drainage be insufficient, and of thoroughly clean cultivation, two things which go far to secure on reasonably good wheat land a crop of four quarters to the acre. If then from 50 to 75 acres of the 100 acres not bearing wheat be every year cropped with roots, well manured and subsequently well managed, there will be from one-sixth to one-fourth of the land every year under the best possible course of renovation by fallow crop. The real question appears to be, whether, taking it altogether and for a series of years, the plan of "long fallowing" alternate strips of land affords such additional benefit to the wheat crop as to compensate for the extra cost beyond the outlay necessary to grow two successive wheat crops by the ordinary method? Mr Clarke's suggested plan would be applicable to either method of wheat-growing. We know by experience that on a strong loam thoroughly pulverised by deep ploughing in alternate years, and kept quite clean, a good crop of wheat can be secured by manuring heavily once in four years. For instance, a rotation of (1) roots, well manured and removed from the land, followed by (2) oats, (3) beans, and (4) wheat, without more manure, has for several years produced very heavy yields of oats and beans, and the *average* of very nearly 40 bushels, or five quarters of wheat to the acre. Indeed, but for last year, when from the great growth of straw the crop was early and much lodged and the yield reduced to little more than 35 bushels to the acre, the average produce of the wheat for the last five years would have exceeded 40 bushels per acre. We are, therefore, quite satisfied that tillage will go far to produce grain crops of great weight without such frequent applications of manure as it has of late years been the fashion to consider necessary. Of course this is most applicable to loams and land of good staple, the very light soils being those most benefited by moderate and frequent dressings. These points, however, present a wide field for the efforts of the observant and enterprising farmer, and indicate most forcibly the impolicy of restrictive covenants and preordered courses of cropping as parts of the contract for the occupation of his farm.

A HINT TO HIGHLAND LAIRDS.

LOSSES OF SHEEP.

An Invernessshire correspondent of the *North British Agriculturist*, writing on the 7th May instant, says:—"This winter will be especially noticed from the dearth of fodder, and where supplies have been brought from Holland, a ton brought within these two weeks on the Highland road 15*l*. How it fares with the sheep is not yet accurately known, but clipping time will disclose. In exposed situations one out of three will be out of count. In favoured parts 7 per cent. will scarce cover losses against such rigours." So we learn that the lambing season in the Southern Highlands of Scotland, according to the *Dumfries Standard*, has been most unfavourable. "The winter only lately passed away," says the report, "has been most disastrous. But for Dutch hay, which has come in in large quantities, much of the stock of the country would have died from starvation. In the lower districts, *with the aid of grass fields* and artificial food, the loss of old sheep may not be the average of years, and the crop of lambs not 8 or 10 per cent. below that point. But in high sheep ranges, such as the sources of the Tweed and Teviot, the Ettrick, the Yarrow, and the district around St Mary's Lake, the loss in old sheep is, in some cases, 15 or 20 per cent., and lambs are the exception rather than the rule. On a large farm recently let at a ruinous rent, and for which there was not only a keen but a mad competition, the loss in old sheep is very great, and on some farms in the range referred to not a lamb is to be seen." Here we have examples of that system of so-called improvement in the Scotch

Highlands, under which all the small cultivators are expelled, and a wide district is thrown into an immense sheep farm, wherein the sheep are dependent throughout the year on the natural produce of the farm, though the old Scotch farmer always made a careful winter's provision for his sheep. There is little if any hay saved, and no turnips grown for winter provender. The land is undrained, and nothing beyond the rudest plans of pastoral husbandry are adopted by the occupiers. They depend altogether on the season, suffering in winters like the season we have just passed through very severe losses. Of course considerable capital is required by the tenant to stock such a farm, often extending over several thousand acres, but on the part of the landlord no outlay is needed beyond the expense of ejecting the crofter tenants, and perhaps some trifling subscription towards the cost of sending them to Canada.

Yet on all these Highland sheep farms there are tracts of land, more or less extensive, on which corn and turnips might be grown with advantage, provided the landlord would expend a reasonable sum in the necessary buildings, drainage, and other permanent improvements. Not only might larger flocks of sheep be thus kept in these Highland districts, but the present perils of a severe winter would be greatly diminished to the sheep-farmer, while many of the crofters might be profitably employed as labourers in tillage husbandry as an adjunct to sheep farming.

Literature.

CEYLON: An Account of the Island, Physical, Historical, and Topographical; with Notices of its Natural History, Antiquities, and Productions. By Sir JAMES EMERSON TENNENT, K.C.S., LL.D. Fourth Edition thoroughly revised. Longman, Green, Longman, and Roberts.

(SECOND NOTICE).

LITTLE positive is known about the earliest inhabitants of Ceylon. Some have conjectured that they belonged to the Malayan race; others, to whose opinion Sir Emerson Tennent inclines, that they formed "a branch of the same stock which originally colonised the Dekkan." Like the latter, they were a timid and barbarous race, dwellers in mountains and forests, worshipping snakes and demons; and hence they themselves afterwards acquired from their conquerors the name of snakes and devils. The "Mahawanso," a native metrical history of great antiquity, recently brought to light by the indefatigable researches of Mr Turnour, speaks of the early kings as building their great public works by the labour of men and *devils*,—an assertion startling at first sight; yet not so much to be wondered at, if, in addition to their demon-worshipping propensities, the ancient Singhalese at all resembled their devil-dancing descendants of the present day as depicted in a little sketch in the second volume of this work.

In the South-eastern extremity of the island there still exists a race (the Veddahs) who are thought to be lineal descendants of the despised "Yakkos." They retain many of their customs and superstitions, and their rude mode of life unchanged; unless, indeed, the latter has even degenerated under a sense of subjection and degradation. They live by the chace, making use of bows and arrows, build no houses, and have no form of worship, unless the propitiatory dances to demons may be called such. If they have any commercial dealings with their fellow islanders, it is done thus:—"They deposit in the night" (in a certain known locality) "the articles which they are disposed to part with, indicating by some mutually understood signals, the description of those they expect in return, and these being brought on the following day to the appointed place, disappear during the ensuing night."

In the year B.C. 543, a small band of invaders from the opposite shore, led by Wijaho, "the discarded son of one of the petty sovereigns in the valley of the Ganges," landed on the coast of Ceylon, and speedily reduced the whole island to submission. They then founded, in the person of their leader, a dynasty that lasted in undiminished power for nearly eight centuries, when it was followed by a succession of less powerful kings known under the title of the second dynasty. The last of this race, a monster of cruelty, was conquered and dethroned by the British in 1815. The splendour of the earlier kings and the prosperity of the island under their rule are attested by the accounts of Arabian, Chinese, and later on of European travellers, as well as by native historians. "So late as the fourth century, the Chinese traveller, Fa-Hian, describes the condition of the place" (the capital city, Anarajapoora) "in terms which fully corroborate the accounts of the Mahawanso. It was crowded, he says, with nobles, magistrates, and foreign merchants; the houses were handsome, and the public buildings richly adorned. The streets and highways were broad and level, and halls for preaching and reading *bana* were erected in all the thoroughfares." Even now,

For miles around Anarajapoora the surface of the country is covered with remnants and fragments of the ancient city; in some places the soil is red with the dust of crumbling bricks; broken statues of bulls and elephants, stone sarcophagi and pedestals, ornamented with grotesque human figures, lie hidden in the jungle; but the most surprising of all is the multitude of columns, "the world of hewn stone pillars," which excited the astonishment of Knox when effecting his escape from captivity.

If anything else were needed to assure us that Ceylon was at one time a thickly-peopled and prosperous country, considerably advanced in social status, it would be found in the stupendous reservoirs for artificial irrigation that lie scattered over the interior. The total absence of lakes in Ceylon, and the liability of the rivers to summer droughts, rendered such works a necessity for the well-being of the country. By their aid, lands now wild with jungle and forest raised rice sufficient for the support of their inhabitants, and industry and plenty reigned where now is only desolation and decay. Kings in the early ages were esteemed according to the number and greatness of "these works of public utility" they constructed; and Sir J. Emerson Tennent urges upon the attention of the Government the great material advantages, and the increase of popularity among the natives, that would be gained by repairing these tanks—an undertaking in most cases feasible, and only involving an outlay that would be well repaid by the results.

The following extract gives so forcible a picture of the wilder scenery of Ceylon, and so striking a description of one of these vast works (worthy to be compared to the Pyramids in the amount of labour it must have involved), that we are tempted to give it almost entire in spite of its length:—

Before daybreak we entered on the bed of the tank of Padivil, at its south-eastern angle, and proceeded towards the main embankment, a ride which occupied us nearly two hours. The tank itself is the basin of a broad shallow valley, formed by two lines of low hills, which gradually sink into the plain as they approach towards the sea. The extreme breadth of the enclosed space may be twelve or fourteen miles, narrowing to eleven at the spot where the retaining band has been constructed across the valley; and when this enormous embankment was in effectual repair and the reservoir filled by the rains, the water must have been thrown back along the basin of the valley for at least fifteen miles. * *

In a lonely spot, towards the very centre of the tank, we came unexpectedly on an extraordinary scene. A sheet of still water, two or three hundred yards broad and about half a mile long, was surrounded by a line of tall forest trees whose branches stretched above it. The sun had not yet risen when we perceived some white objects seated in large numbers on the tops of the trees, and as we came nearer we discovered that a vast colony of pelicans had formed their settlement and breeding place in this solitary retreat. They literally covered the trees in hundreds; and their heavy nests, like those of the swan, constructed of large sticks, formed great platforms sustained by the horizontal branches. In each nest were three eggs rather larger than those of a goose, and the male bird stood patiently beside the female as she sat upon them. Nor was this all. Along with the pelicans prodigious numbers of other large water-birds had selected this for their dwelling place, and covered the trees in thousands, standing on the topmost branches: tall flamingoes, herons, egrets, storks, ibises, and other waders. We had disturbed them thus early, before their habitual hour for betaking themselves to the fishing-fields. By degrees, as the light increased, we saw them beginning to move upon the trees; they looked around them on every side, stretched their awkward legs behind them, extended their broad wings, gradually rose in groups, and slowly soared away in the direction of the sea-shore.

The pelicans were apparently later in their movements; they allowed us to approach as near them as the swampy nature of the soil would permit; and even when a gun was discharged among them, those only moved off which the particles of shot disturbed. They were in such numbers at this favourite place, that the water over which they had taken up their residence was swarming with crocodiles attracted by the frequent fall of the young birds; and the natives refused, from fear of them, to wade in for one of the larger pelicans which had fallen, struck by a rifle ball. It was altogether a very remarkable sight.

About seven o'clock we reached our destination, near the great breach in the embankment, having first effected a passage with difficulty over the wide stream that was flowing towards it from the basin of the tank. The huge bank was concealed from sight by the trees with which it is overgrown, till suddenly we found ourselves at its foot. It is a prodigious work, nearly eleven miles in length, thirty feet broad at the top, about two hundred at the base, upwards of seventy feet high, and faced throughout its whole extent by layers of squared stone. The fatal breech through which the waters escaped is an ugly chasm, two hundred feet broad, and half as many deep, with the river running slowly below. This breach affords a good idea of the immense magnitude of the work, as it presents a perfect section of the embankment from summit to base. As we stood upon the verge of it above, we looked down upon the tops of the highest trees; and a pelican's nest, with young birds, was resting on a branch a considerable way below us. * * * *

The existing sluice is a very remarkable work, not merely from its dimensions, but from the ingenuity and excellence of its workmanship. It is built of layers of hewn stones, varying from six to twelve feet in length, and still exhibiting a sharp edge and every mark of the chisel. These rise into a ponderous wall immediately above the vents which regulated the escape of the water; and each layer of the work is kept in its place by the frequent insertion, endwise, of long plinths of stone, whose extremities project beyond the surface, with a flange to key the several courses, and prevent them from being forced out of their places. The ends of these retaining stones are carved with elephants' heads and other devices, like the extremities of Gothic corbels; and numbers of similarly sculptured blocks are lying about in every direction, though the precise nature of the original ornaments are no longer apparent.

We scarcely know which is most astonishing, the abundance and variety of animal life in Ceylon, or the luxuriance of its vegetation. Sir Emerson Tennent's glowing descriptions, and the curious and amusing anecdotes he has amassed, are perhaps the most attractive

parts of his book. The character and habits of the elephant in particular have never before been so attentively studied, or put in so favourable a light. There is something quite engaging in the mingled sagacity and simplicity, the mildness and the strength of this huge beast: we at length take his part against his captors, and still more against those who slaughter him for sport. In spite of the damage that the large herds that shelter in the forests during the day do to the rice lands and coffee plantations in the vicinity, and in spite too of an occasional "rogue" or outcast, who revenges his desolation by lying in wait in waste places to kill passing travellers, and delights in doing all the mischief in his power, we cannot read without regret that 3,500 were destroyed in the Northern province alone in the course of three years, or that one officer—Major Rogers—killed upwards of 1,400. Nothing can be more grotesque and at the same time more pathetic than the attitudes of the newly-captured prisoners in a "corral," as given in Sir Emerson Tennent's capital illustrations. We cannot give our readers the picture, but we can the scarcely less vivid description:—

Amongst the last that was secured was the solitary individual belonging to the fugitive herd. When they attempted to drag him backwards from the tree near which he was noosed, he laid hold of it with his trunk, and lay down immoveable. The temple tusker and another [decoys] were ordered up to assist, and it required the combined efforts of the three elephants to force him along. When dragged to the place at which he was to be tied up, he continued the contest with desperation, and to prevent the second noose being placed on his foot, he sat down on his haunches, almost in the attitute of the "Florentine boar," keeping his hind feet beneath him, and defending his fore feet with his trunk, with which he flung back the rope as often as it was attempted to attach it. When overpowered and made fast, his grief was most affecting; his violence sunk to utter prostration, and he lay on the ground, uttering choking cries, with tears trickling down his cheeks.

Exquisitely amusing is the account of the two young elephants included in the same "corral," who were the most vicious of any, brandishing their little trunks aloft, and attacking every one who came within their reach," but who, like other youngsters, could not resist the temptation of "prog," but "in the midst of all their agony and affliction seized upon every article of food that was thrown to them, and ate and roared simultaneously."

We must resist the temptation of dwelling longer upon these and other scenes in the forest life of Ceylon, and pass on to a brief glance at its more cultivated aspect. At one time, as we have said, Ceylon was rich in rice-fields; now, for lack of water, that branch of industry has fallen into decay, and rice has to be imported from India, to the great detriment of the island, whose rich soil lies waste. Cinnamon, the chief export of old times, and the bone of contention between Portuguese and Dutch, has ceased to be of much importance since other countries have competed in its production. Precious stones are still to be found in considerable numbers in the mountain regions, but the search for them is desultory, and chiefly taken to by the idle and lawless. Tea and cotton have been successfully grown, but the cultivation of these shrubs languishes for want of proper means for their preparation for the market. Cocoa-nut palms are extensively grown, and produce, in the oil, coir, and cordage manufactured from them, valuable articles of commerce. Fish are plentiful on the coasts, and fishing forms the occupation of a caste among the natives; who, however, for the most part content themselves with raising enough for their own support from small patches of garden ground, or with the care of their palmyra and cocoa palms, and cannot be induced to lend their labour to the grand production of the island, the one to which it owes its modern prosperity, and to which it looks for future importance. The coffee plantations of the interior are entirely dependent on foreign labour, and their growth is much checked by the difficulty of procuring it.

The cultivation of the coffee plant was introduced by the Dutch in or about 1690. Before that date it was indeed grown by the Singhalese, but only on account of its lovely flowers for the adornment of their temples, and of its young leaves as an ingredient in their curries. The experiment of the Dutch proved a failure and was given up; but the natives, having learnt this fresh use of the plant, continued to grow it in small quantities as they do at an increased rate to the present day. When the English expelled the Dutch, they experimented upon what crops would prove most suitable to the soil. Indigo was tried and abandoned; the sugar cane was but partially successful; but from one garden of coffee shrubs formed by the Governor, Sir Edward Barnes, on his upland estate at Gangarooroa in 1825 has arisen the net-work of plantations that overspread the sides of the hills, and at the time Sir Emerson Tennent writes (in 1857) the exportation of 67,453,680 lbs of coffee. The history of the early successes of coffee-planting, the mania for speculation that ensued upon it, and the subsequent crash,—of the present less brilliant, but more real and steady progress,—of the risks and discouragements that encounter the planter at every turn, from want of labourers and of roads, from the destructive rat or more destructive coffee bug,—accompanied as it is by a map of the coffee districts,—is one of the most important divisions of Sir James Emerson Tennent's valuable work.

LIFE OF EDMOND MALONE, EDITOR OF SHAKSPEARE. With Selections from his Manuscript Anecdotes. By SIR JAMES PRIOR, M.R.I.A., F.S.A., &c., Author of "The Life of Edmund Burke," "Life of Oliver Goldsmith," &c., &c. Smith, Elder, and Co.

As a passable collection of trivial gossip and third-rate anecdotes appertaining more or less remotely to the literary circles of the latter part of the 18th century, this book may have interest for some readers, but as a biography its claims to attention are of the very slightest kind. Sir James Prior, in the somewhat laboured exordium in which he attempts to vindicate his task, furnishes small justification for the large octavo volume here presented to the public. In an admirable example of the "Who drives fat oxen, &c.," style of reasoning he urges, "He who has expended learning and industry in making known the lives and labours of others, deserves the record he bestows. It forms a debt of honour, if not of gratitude, which literary men are bound to bestow upon each other." We have all an interest in resisting the admission of this principle, for the consequences of its being acted upon are really dreadful to contemplate. Only fancy our having to look forward to the biographies of all the estimable men now "expending learning and industry" in the reading room of the British Museum "in making known the lives and labours of others." Biography of biographers, all would be biography! Since the celebrated proposal of a "Mutual Testimonial Society," we have met with no design against the peace of mankind so comprehensive and appalling as this.

"Of his own career I found little," Sir James Prior vaguely says, speaking of Malone. The assertion is fully borne out in the sequel. Malone's letters appear to have been mostly destroyed or lost, and those which are given in this biography do not awaken any very poignant regret on that account. There seems, in truth, to have been nothing remarkable, either in his character or his circumstances, and Sir James Prior is the very opposite to that sort of biographer, now and then, though rarely, to be met with, who, by psychological insight and descriptive power, can give interest to the life of a commonplace man. But Malone lived in good literary society, and there are occasional notices of eminent men which interest us, because *anything* about them interests us to a certain extent, however maundering, trite, or twaddling it may be. Take the following about Horace Walpole:—

"When Mr Horace Walpole came from abroad about the year 1746, he was much of a Fribble in dress and manner. Mr Colman, at that time a schoolboy, had some occasion to pay him a visit. He told me he has a strong recollection of the singularity of his manner; and that it was then said that Garrick had him in thought when he wrote the part of Fribble, in 'Miss in her Teens.' But I doubt this much; for there is a character in a play called 'Tunbridge Wells,' in which that of Fribble seems to be evidently formed. However, Garrick might have had Mr Walpole in his thoughts.

"This gentleman (Mr Walpole) is still somewhat singular in manner and appearance; but it seems only a singularity arising from a very delicate and weak constitution, and from living quite retired among his books, and much with ladies. He is always lively and ingenious; never very solid or energetic. He appears to be very fond of French manners, authors, &c., &c., and I believe keeps up to this day a correspondence with many of the people of fashion in Paris. His love of French manners, and his reading so much of their language, have I think infected his style a little, which is not always so entirely English as it ought to be. He is, I think, a very humane and amiable man.

"He regrets much that he wrote the tragedy of the 'Mysterious Mother;' he printed only a hundred copies of it at Strawberry Hill, and cannot be prevailed upon to suffer it to be published. But it is in vain now to think of suppressing it, for these one hundred copies being dispersed immediately after his death it will certainly be reprinted. No work of his does him more credit.

"He has printed, I believe, at his own press a complete edition of all his writings in quarto. On examining the late Mr Cole's papers, a sheet of this new edition was found among them, which he took (it is imagined) without the knowledge of Mr Walpole from Strawberry Hill."

Here are some extracts taken at random from the "Maloniana," which form a considerable portion of the work:—

Dr Warburton had scribbled a good deal in many other of his books. He bequeathed them, I think, to be sold for the benefit of the Bath Hospital: but his wife having notice of it, and the old man being for the two or three last years of his life in nearly a stage of dotage, she disposed of them in his lifetime, if I mistake not, to Payne, the bookseller, and they are now dispersed.

April 15, 1788.—Mr Courtenay happening to dine yesterday with Lord Lansdown, took occasion to mention the 'Harley Papers' which his lordship was said to have bought from the executors of Mr West. The fact was so; but the much-talked-of letter of the Duke of Marlborough was not among them. Lord Lansdown said that Harley intended at first to have sent the original letter to Lord Duplin, but on second thoughts substituted an exact copy, lest the duke should destroy the original. When this *copy* was shown to the duke, he desired it might be given to him, and is supposed to have destroyed it.

We really find it difficult adequately to express the *negative* character both of the biography and its subject. We know that to some of our readers we shall have conveyed very little idea of either: we have not stated that Malone was born in Ireland in 1741; went to Trinity College, Dublin, was called to the bar in 1767; settled in London in 1777; in 1795 wrote to Dr Parr for an epitaph which Dr Parr had promised for Johnson's monument; heard from Dr Parr that he would soon be in town; replied "by

inclosing a proposal from Sir William Scott, implying some difference of opinion as to the language employed, which produced cessation of correspondence for more than a month;" then "resumes his pen at greater length, fortified by the opinions of the club that certain alterations should be made in order to suit the general views," &c., &c. To such readers, and to such only, we strongly recommend the book itself.

The Boy's Play Book of Science. Including the various Manipulations and Arrangements of Chemical and Philosophical Apparatus required for the Successful Performance of Scientific Experiments, in Illustration of the Elementary Branches of Chemistry and Natural Philosophy. By John Henry Pepper, late Professor of Chemistry at the Royal Polytechnic. Routledge, Warne, and Routledge, Farringdon street.

There are probably few boys who are not at one time or another seized with a passion for chemistry, which drives them, at the imminent peril of eye-brows and fingers, and with "terrible pecuniary losses in retorts, bottles, and jars," to dabble deep in experiments, to the discomposure of maternal feelings, and the discomfort of domestic arrangements in general. A "Boy's Play Book of Science" is sure, therefore, of a wide and appreciating public, and in the present case it well deserves to find one. The abundant experiments this book contains are fully and clearly explained, and lead up from the simpler to the more complex in a lucid and satisfactory series. We must, however, mention that it is not, even in its earlier portions, suited to very young beginners, unless they are sufficiently advanced in other studies to comprehend the scientific facts on which these experiments are based, and the scientific terms by which they are illustrated and explained. The author, in his preface, states that he has been induced to compile his work from the frequent applications he has received from former attendants on his lectures for explanations as to the mode of performing different experiments that have struck their fancy; and he now offers it to the public in the hopes of leading his readers on "gradually from the easy reading of the present 'Boy's Book,' to the study of the complete and perfect philosophical works of Faraday, Brande, Graham, Turner, and Fownes.

A Man's Heart. A Poem. By Charles Mackay. Smith, Elder, and Co.

Dr Mackay's reputation as a poet will not be increased by the publication of this, his latest poetical effort. We cannot call it a poem, though its writer, following established usage, challenges for it that title. It is, at best, a narrative in verse, and, to our thinking, a dull narrative in indifferent verse. If it were, in any true sense of the word, a poem, we should not care to find fault with its story for either improbability or want of interest. Lyric poetry is not, like dramatic poetry, bound by strict rules of art; its writer may follow his imagination, even if it lead him away from his principal theme; or out of a mere nothing as to incident, he may build up a song that the world will not willingly let die. In narrative poetry, again, such as Scott's, where the excellence lies rather in the vivid life and action of the story, in the way in which an interesting plot is set off with all the wealth of a fertile fancy, than in poetic beauty of thought or of expression, the verses are little more than an ornamental setting to the tale, and, if spirited and good, can dispense with being of the highest order of poetry. In "A Man's Heart" we have neither one thing nor the other,—neither lyric beauty nor the charm of a well-told romance. Dr Mackay has been praised for "singing healthily," and much in his former writings is deserving of the praise; why, then, does he here hold up to view such a weak, morbid, passionate thing, and call it "A Man's Heart"? We should be sorry to look upon it as such in any representative light, and think the spectacle, taken as an individual portrait, far from edifying. It seems to be a cross between Byron's heroes and the lover of "Maud." To love with a vague and dreamy love, chiefly shown by weaving flowers and verses,—to rush headlong, when disappointed, into the "the great whirl and Maelstrom of the town,"—to "live a life of lightning," whatever that peculiar mode of existence may be,—to hate the weak girl who has forsaken one—then to come round in violent reaction and again adore her,—to be haunted, when she dies, by

> A dark presentiment that he should die
> When he had ended an appointed task,—

to accomplish, accordingly, that important task, the painting a portrait and the composing of much dismal verse,—and then to die after the following sentimental fashion:—

> And when at last
> The work was done, and art could do no more,
> His mournful prophecy of love and grief
> Fulfilled itself: and breathing the one name,
> He laid his head upon his father's breast
> And clasped the sympathising hand, and died:—

if this is Dr Mackay's notion of what "A Man's Heart" either is, or ought to be, it is not ours.

The Art-Journal. May, 1860. Arthur Hall, Virtue, and Co.

Greuze's powers of rendering the simple grace and unconscious beauty of early girlhood are well known to all who have seen the famous "Broken Pitcher" in the Louvre collection. The same qualities he has given with equal success in a picture called "Simplicity" in the Royal collection, and which is beautifully engraved in this number of the Art-Journal. It represents the head and bust of a young girl, dressed in a very picturesque costume; the sweetness of the countenance, the tenderness of the half-gazing, half-abstracted eyes, and the simple beauty of the youthful figure, are given with unrivalled grace. The two remaining engravings give us a Belgian picture by Baron Wappers, rather hard and stiff in drawing, but displaying strength and character, called "The Ommeganck at Antwerp," and a statue of "Ganymede" by E. S. Bartholomew, a young American who died in 1858 while studying in Rome; there is a great deal of promise in the figure. Of woodcuts, besides those illustrating South Wales and the Hudson river, we have several of Mr Dobson's pictures which are familiar to visitors of the Royal Academy during the last few years, several scenes from a new illustrated edition of the Waverley Novels, and copies of a few of the Londesborough antiquities, curious specimens of antique plate.

The Stamp Acts Considered and Simplified. A pocket digest of Stamp Duties chargeable in the United Kingdom, condensed under each head of Duty, with general directions on stamped instruments, regulations for stamping executed instruments, and for allowance of spoiled stamps, and an Appendix containing tables of Stamp Acts, *ad valorem* duties, &c. Fourth Edition. Vacher and Sons. 1860.

This is a very timely and useful publication. Our readers are aware that the New Stamp Act has given occasion for innumerable questions which it is the object of the changes made in this fourth edition of the work before us to solve.

BOOKS RECEIVED.

A Word for Troth. Chapman and Hall.——Report of the Proceedings and Presentation of an Address to John Bruce Norton, Esq. Madras: Graves.——Revue Independante. Jeffs.——The National Magazine. Kent.——The North British Review. Hamilton and Co.——The History of England. By J. A. Froude. Vols. V. and VI. Parker.——The Lace Trade and the Factory Act. Hardwicke.——Kathie Brande. Smith and Elder.——The Wild Sports of India. Smith and Elder.——A Mother's Trials. 3 vols. Smith and Elder.——Wrongs which Cry for Redress. Houlston and Wright——Vacher's Stamp Duties' Digest. Vacher.——The Other Side. Alliance Company.——The Merchants' and Bankers' Register 1860. New York: Homana.——El Fureidès. Two vols. Low.——Industrial Labour. Manchester: Kelly.——The New Quarterly Magazine. Hope.——The Management of Infancy. Simpkin and Co.——Public Losses created by the Abrogation of Newspaper Postal Re-transmission. Baxter——A Letter to the Right Hon. James Wilson, on his Proposal for a Government Paper Currency for India. Madras: Graves.——The Diary of a Poor Young Gentlewoman. Trubner.——Our Farm Crops. Part 8. Blackie.——Routledge's Illustrated Natural History. Part 14. Routledge.——Routledge's Shakespeare. Parts 49 and 50. Routledge.——Travels, Researches, and Missionary Labours in Eastern Africa. By the Rev. Dr Krapf. Trubner.——The Irish Convict System. Dublin: Kelly.——Bengal: its Landed Tenure and Police System. Ridgway.——Sir Rohan's Ghost. Trubner.——The Cook's Own Book. Routledge.——Lord Brougham's Law Reforms. Longman.——Thoughts in Aid of Faith. Manwaring.——The Baddington Peerage. 3 vols. Skeet.——Some of my Contributions in Rhyme. Blackwood.——The Landed Credit System of Canada. Effingham Wilson.——Trades Unions, Combinations, and Strikes. Stevens.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Legislative Body has commenced the discussion of the bill relative to the reduction of duties on sugar, coffee, cocoa, and tea. The debate thus far has presented nothing remarkable. The opponents of the bill have attacked it with the common-place arguments which are urged against every financial reform,—namely, that the measure is inopportune, that the Government can ill afford to lose the diminution of revenue it will occasion, that it will not be of any great advantage to consumers, and so forth. But, in spite of all that may be said against it, the bill will be adopted, and by a very large majority too. It fixes the duty on native sugar at 25f the 100 kilogs (2 cwts); on colonial and foreign sugar imported by French vessels, at from 25f to 34f; and on all imports by foreign vessels, at 39f; on coffee the duty is to be 30f to 50f the 100 kilogs by French vessels, 55f by foreign; on cocoa, 20f to 35f by French vessels, 40f by foreign; on tea, 75f to 90f by French vessels, 100f by foreign. The bill, however, enacts that up to the 30th June, 1866, French colonial sugar shall continue to enjoy the reduction of 3f the 100 kilogs accorded by a law of 28th June, 1856; and that the proposed duties on tea shall not, as regards the imports by foreign vessels, come into operation before the 1st May, 1866. Certain concessions also are made to coffee from India and other places put on board French ships previous to the 1st June, 1860.

The Superior Council of Commerce, which, as you are aware, has been charged to fix the duties to be imposed on British productions imported into France under the treaty, has since my last held sittings; and those sittings have been devoted to the question of the duties on iron. The ironmasters are, as was to be expected, making a desperate effort to obtain the uttermost farthing of the 30 per cent. *ad valorem* duties up to 1864, and 25 per cent. afterwards mentioned in the treaty; and for that purpose are overwhelming the Council with statements and statistical tables, destined to show that, with a lower protection, French ironworks

must be ruined. The cotton-spinners, the cutlers, and others mean, it is announced, to take up similar ground with regard to their several branches of manufactures. These people are besides, it appears, labouring to convince the Council, the Legislative Body, the Ministers, and other people in authority, that if the 30 and 25 per cent. duties were to be imposed on all British articles the English would have nothing to complain of, inasmuch as the treaty would be strictly and honestly fulfilled. But I see with pleasure that a writer in the *Journal des Débats*, speaking apparently under what the French call "inspiration," energetically combats this extravagant pretension, and maintains that it cannot be admitted without a violation of good faith to England. "It is evident," says the writer, "to every man of sense, that the English negotiators of the treaty, when they consented to the entire abolition of duties on French manufactures imported into England, must have asked for and obtained explanations as to the manner in which France would act in regard to the said *maxima* duties of 30 and 25 per cent. *ad valorem*. It is impossible that that point should not have been long discussed, for there was nothing more important in the negotiation. The negotiators on both sides were too well informed not to know that in nineteen cases out of twenty duties of 30 and 25 per cent. are equivalent to prohibition: and, consequently, *it must have been clearly explained that the duties of 30 and 25 per cent. would be the exception and not the rule.*" This important declaration will, without doubt—in spite of all the Protectionists can do—be honestly acted up to by the Council.

Among the numerous objects mentioned in the treaty, are machinery and mechanical instruments, and the new duties which are to be fixed on them are to come into operation not later than the 31st December of the present year (Art. 15). The Government has, in compliance with the wish generally expressed, presented a bill to the Legislative Body which enacts that machinery ordered abroad before the 15th January of the present year shall be allowed to be imported at the new duties which may be adopted. The existing duties are, however, to be paid on imports being made, but the difference between them and the new duties is to be reimbursed.

The *Annuaire de l'Economie Politique et de la Statistique pour* 1860 has just been published by Guillaumin and Co. It is the 17th volume of the series; and, excellent as the sixteen others were, is more complete and valuable than they. The first and largest divisions of the work are set apart to France; and in it we find the latest statistics respecting the population, the commerce, the shipping, the budget, the national debt, the army, post office, telegraph, and criminal, civil, and commercial justice; also accounts of the operations of the savings banks, the Bank of France, the Discount Bank, and other great financial establishments; a list of laws and decrees on financial and commercial subjects recently promulgated; and numerous other matters. The statistics are drawn from official sources, are most carefully digested, are set forth with admirable clearness, and are accompanied with grave and learned disquisitions. Altogether they give, in a narrow space, a more complete and more correct idea of the material and moral condition of France than could be obtained from months' studies of official documents, of newspapers, magazines, and books. The rest of the volume contains the latest statistics respecting the population, budgets, commerce, public debts, &c., of every European and American State, and of some of Asia and Africa; an account of the discussions of the Academy of Moral and Political Sciences, and of the Society of Political Economy of Paris, and an admirably-written review, by M. Maurice Block, of the principal economic events of the last year in France, England, and America. From this brief description of the contents of the *Annuaire*, your readers will see that the work is one which is indispensable to all who, as merchants, as politicians, or as writers, have to occupy themselves in any way with the material interests of different countries. The editors of this valuable annual are Messrs Block and Guillaumin, and the highest credit is due to them for the industry and sagacity with which they have executed their task.

For some time past the receipts of the railways have presented a decline, compared with the corresponding periods of last year. For the week ending the 5th May, the last made up, the decline was nearly 12 per cent. per kilometre on the Eastern line, compared with the same week of 1859; nearly 14¼ per cent. on the Orleans line, nearly 26 per cent. on the Mediterranean, nearly 9¼ on the Western, nearly 3 on the Northern, 16½ on the Lyons to Geneva, rather more than 32 on the Dauphiné. On the Southern, on the contrary, there was an increase of a little more than 4¾.

The Legislative Body, in one of its recent sittings, passed a bill authorising the Credit Foncier Company to execute for what is called the Sous Comptoir des Entrepreneurs de Batiments (a sort of bank for builders and others engaged in the building trade) the operations formerly done by the Discount Bank. The Credit Foncier is to discount for the Sous Comptoir bills bearing its endorsement for an amount not exceeding 330,000*l* sterling a year, at the rate of the Bank of France, with 1 per cent. for commission, and the Sous Comptoir is to transfer to the Credit Foncier as security three-fourths of its capital and also the guarantee to the amount of 100,000*l* English given by the Government. This transaction will increase considerably the business of the Credit Foncier, and it will at the same time give facilities to the builders which they were unable to obtain from the Discount Bank.

At a meeting of the shareholders of the Caisse Generale des Actionnaires, an enterprise got up by M. Millaud of speculating notoriety, the losses for the year 1859 were stated to be 1,690,889f!

The shareholders of the famous Isthmus of Suez Canal have also held a meeting. The report read attacked the English Government for its opposition to the enterprise, and praised the French Government for supporting it. It stated the outlay made by the Company, including that for preliminary surveys, at 9,009,000f, and that the disposable resources are 37,000,000f. A resolution to continue the works was come to.

The events in Sicily and Naples, and the belief that the new phase into which the Eastern question is entering is full of difficulty, have had a very depressing effect on the Bourse. To-day, business is suspended, this being Ascension-day. The quotations are as follow:—

	Thursday, May 10. f o	Wednesday, May 16. f o
Threes	70 80	68 85
Bank of France	2875 0	2810 0
Credit Foncier	800 0	815 0
Credit Mobilier	693 75	655 0
Orleans Railway	1335 0	1320 0
Northern	986 25	963 75
Ditto, new	878 75	857 50
Eastern	605 0	598 75
Mediterranean	870 0	857 50
Southern	522 50	512 50
Western	570 0	562 50
Geneva	400 0	405 0
Austrian	525 0	502 50
Sardinian (Victor Emmanuel)	422 50	407 50
South Austrian Lombard	520 0	493 75
Credit Foncier Bonds of 1,000f at 3 per cent.	...	...
Do. Coupons, 100f, 4 per cent.	...	100 0
Do. do. 100f, 3 —	...	90 0
Do. do. 500f, 4 —	...	477 50
Do. do. 500f, 3 —	...	447 50

Subjoined is an account of the markets:—

FLOUR at *Paris*, yesterday, was: choice, 58f to 59f the sack of 159 kilogs; inferior, 50f 50c to 60f; ordinary, 57f to 58f. Four marks, present month, 57f; June, 57f 50c to 57f 75c; July, 59f 25c to 59f 50c.

WHEAT at *Paris*, yesterday, declined, and business was not active. Choice was 35f to 35f 50c the sack of 120 kilogs; good, 34f to 34f 50c; ordinary, 32f 50c to 33f 50c. Of the provincial markets, 27 present a rise of from 10c to 50c the hectolitre; 110 a fall of from 5c to 1f.

COTTON.—At *Havre*, in the week ending Friday, the sales were 10,914 bales, and the arrivals 23,518. The quotations (deduction made of 12f per 50 kilogrammes, the amount of import duty struck off by the new law) were the same as in the previous week; low New Orleans being 88f, and very ordinary ditto 95f. On Monday and Tuesday low remained at 88f.

COFFEE.—At *Havre*, in the week ending Friday, a fair amount of business was done, and prices were maintained. 230 sacks Hayti Port-au-Prince, disposable, went at 82f the 50 kilogs in bond; 300 ditto, for delivery, same price; 125 sacks Gonaives, disposable, 84f; 300 Cape, for delivery, 83f 25c; 1,120 sacks Rio not washed, disposable, 75f to 77f; 3,300 sacks ditto, for delivery, 75f to 77f 50c; 210 washed, disposable, 87f to 88f; 326 Bahia, for delivery, 75f; a small lot of Reunion, disposable, 160f duty paid; 716 sacks Malabar triage, for delivery, 135f; and 1,000 Ceylon triage, for delivery, 130f. The arrivals exceeded 10,000 sacks. This week, Hayti Cape has been quoted at 83f to 84f; Hayti, 82f to 82f 50c; Gonaives, 85f; Rio, 77f; Ceylon triage, 133f; Costa Rica, 132f 50c. At *Bordeaux*, last week, some rather large sales were made. Costa Rica, at 2f 70c to 2f 80c the kilog duty paid; Malabar and Mysore, 2f 75c to 2f 84c; Java, 2f 80c to 2f 85c; Mocha, 3f 30c to 3f 40c; ditto triage, 3f 50c to 3f 60c; Ceylon native triage, 2f 66c to 2f 68c; ditto plantation, 2f 85c to 2f 95c. At *Nantes*, last week, 6,586 sacks Java were sold at 139f to 143f duty paid, and a small lot of Reunion at 145f. This week some Reunion has been disposed of.

SUGAR.—The demand at *Havre*, in the week ending Friday, was more active than in the preceding week. 312 hogsheads French West India went at 62f to 62f 50c duty paid; 107 ditto for delivery, 62f 50c; 88 ditto "usine," disposable, 62f 50c; 1,684 bales Reunion, 64f 50c; 1,600 ditto "gros grain," 69f duty paid; 1,600 casks Havana, 37f to 38f in bond. The arrivals were about 1,500 hogsheads French West India, and about 5,000 casks Havana. This week, French West India has been done at 62f 50c. At *Bordeaux*, last week, about 1,500 bales Reunion went at 63f 50c; and 286 sacks gros grain at 66f. In French West India nothing was done, but quotations were nominally 62f 50c to 63f 50c. At *Nantes*, last week, some large lots of Reunion went at 64f to 67f 50c; and some gros grain at 69f to 71f; French West India, common quality, 54f 37½c to 54f 75c; and ditto usine, 66f.

INDIGO.—At *Havre*, last week, nothing was done, and the sales this week have not been important. At *Bordeaux*, last week, 95 cases Bengal went at 2f 25c to 2f 35c, and 110 Kurpah and Madras at prices not stated. This week several sales have been made.

HIDES.—The demand at *Havre*, in the week ending Friday, was not very animated. 2,000 Buenos Ayres dry went at 152f 50c to 157f 50c the 50 kilogs duty paid; 1,530 Pernambuco drysalted, 107f; 300 Rio Janeiro salted, 69f; 930 Iceland salted cow, 52f 50c; 965 horse salted, 1f 5c the kilog. The arrivals were about 30,000. This week business has not been active.

Wool.—In all the transactions which took place at *Havre*, last Monday, purchasers were allowed all the benefit of the modifications in the import duties effected by the new law. 51 bales La Plata unwashed went at 1f 65c to 2f 90c the kilog; and 76 bales sheepskins, Buenos Ayres unwashed, at 1f 15c to 1f 65c. The arrivals exceeded 1,200 bales. This week, Buenos Ayres has been at 1f 60c to 1f 90c; ditto merino, 3f to 3f 25c; La Plata unwashed, at 1f 60c to 3f 25c.

Tallow.—At *Havre*, last week, there were no sales; nor have there been any this week. At *Paris*, yesterday, the 100 kilogs were 136f 70c.

Spirits.—At *Paris*, yesterday, 3-6 was 105f the hectolitre; Montpellier, 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 135f.

Brussels, May 16.

At a recent meeting of the shareholders of the Nouvelle Montagne Company, a dividend of 75f per share for 1859 was declared; payable, however, only on the 1st July and the 31st December next. The quantity of zinc and lead extracted in the course of the year was stated to be 3,343 tons.

Correspondence.

COTTON SUPPLY.

TO THE EDITOR OF THE ECONOMIST.

Sir,—It is very desirable that the present position of the prospects of supply and demand should be fairly understood. It may be questioned whether the supply of cotton now available is not more than sufficient for the requirements of the world, and no doubt a steady progressive increase will take place in the present sources of supply. The American crop of 1859-60 it is now certain will exceed 4,500,000 bales, and, before proceeding to further remarks, let us see what are now the known capabilities of supply existing:—

	bales.
America can give	4,500,000
India	650,000
Brazils, Egypt, &c., say	350,000
In all	5,500,000

While the extreme consumption of the world is say per week:—

	bales.
United Kingdom	46,000
Continent	30,000
United States	17,000
In all 93,000 bales per week, or per annum	4,836,000
Excess of supply	664,000

The position of stocks in Europe at the end of the current year will probably be about as follows:—

	bales.	
Stocks in Europe on 31st December, 1859, about		600,000
Total supplies from America in 1860 of 1859-60 crop	3,200,000	
Ditto 1860-61 crop	500,0 0	
East Indies	450,000	
Other places	350,000	
		4,500,000
Total available supply		5,100,000
Deduct consumption at 76,000 bales per week		3,952,000
Leaves a stock of		1,148,000

In the above estimate the figures representing supply admit of error only to a trifling extent, while the consumption is probably somewhat overstated. It is evident from them, however, that Europe is practically dependent upon America for the adequate supply of her cotton requirements. It has been represented in many quarters that the cultivation of cotton could not be greatly extended in the States, and urgent appeals have been made to the enterprise of the country to promote the growth in our own colonies and suitable localities. With respect to the capabilities of the United States, so far as regards land, they would appear to be illimitable, and so long as cotton continues to be the most remunerative crop that can be grown, fresh supplies of labour will be diverted to it from other cultivations.

The supplies from India must always be fluctuating, although, with remunerating prices, they would be largely increased; but the experience of the last year has shown that manufacturers will not use East India cotton, except at a great depreciation in value, when the supply of American is abundant. Notwithstanding the average price of American cotton was higher in 1859 than in 1858, the average price of East India was depreciated 1½d per lb, while the consumption fell off from 6,500 to 3,400 bales per week. The consequence has been a ruinous loss to importers, and a general discouragement to the prospects of the trade.

The Association make various suggestions for the advancement of cultivation of cotton in India. Much has already been done in the improvement of quality, and Indian cotton is now, as a whole, as free from seed leaf and impurities as can be desired. In the latter respect, it bears a favourable comparison with the large proportion of "sandy" cotton from America. The general range of price, however, in the English market has been but barely remunerative for some time, and the value of labour is so rapidly rising in India, that a higher range of prices for cotton can alone maintain the cultivation. At present the prospects held out to Indian-grown cotton are extreme difficulty of sale and ruinously depressed prices when the supplies from America are sufficient, with the chances of an active demand should any mishap befall the American crop.

—Yours, obediently,
E. J.

May 16, 1860.

COMMERCIAL AND MISCELLANEOUS NEWS.

A commercial report from Calcutta, dated the 7th ult., remarks:—The prices for which all produce is held deters purchasers; with the scarcity of tonnage, and the higher rates ruling, produce cannot be laid down in London at anything approaching to quoted value. Rice firm; silk in demand; piece goods less demand; hides less firm; oil seeds held firmly; jute less demand; shellac sought for; cutch lower. A general dulness has hung over the import market, and piece goods, owing to the unfavourable accounts from all the up-country markets, remained in limited demand at about former prices. Only few kinds of grey goods, suitable for the season, have been in fair demand, with a slight improvement in prices. Buyers do not feel inclined to operate freely, and they limit their purchases to their immediate wants. An active demand for European and local account has caused a considerable advance in the value of Government securities. The 5½ per Cents. have been sold at from 102-12 to 103, and the 5 per Cents. at 96. For the 4 per Cents. there is some inquiry at 83. Money is gradually becoming easier, but cannot be said to be abundant, either in the bazaar or with the banks.

The advices at hand by the last mail from the West Indies are uninteresting. In the value of produce scarcely any change had taken place.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month are added:—

	May, 1860. F	C		April, 1860. F	C
Debtor.					
Capital of the Bank	91,250,000	0	.....	91,250,000	0
Ditto, New	91,250,000	0	.....	91,250,000	0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,510,527	65	.....	1,510,527	65
Reserve of the Bank	12,980,750	14	.....	12,980,750	14
New Reserve	9,125,000	0	.....	9,125,000	0
Ditto in landed property	4,000,000	0	.....	4,000,000	0
Notes in circulation	764,886,075	0	.....	741,681,875	0
Bank notes to order	7,763,029	27	.....	7,202,037	5
Receipts payable at sight	11,478,597	0	.....	10,215,555	0
Treasury account current creditor	126,472,183	47	.....	167,381,051	25
Sundry accounts current	173,873,581	98	.....	176,638,183	65
Ditto with Branch Banks	36,361,641	0	.....	33,139,257	0
Dividends payable	658,363	75	.....	831,709	75
Discounts, sundry interests	4,110,366	25	.....	3,031,636	38
Commission on deposits	8,733,118	14	.....	6,957,043	64
Rediscounted the last six months	1,465,758	17	.....	1,465,758	17
Surplus on bills overdue	25,023	57	.....	19,089	22
Sundries	4,413,155	23	.....	4,480,898	69
Total	1,349,861,170	62		1,363,160,372	59
Creditor.					
Cash in hand	167,201,427	42	.....	178,004,736	1
Cash in the Branch Banks	354,896,350	0	.....	357,195,257	0
Commercial bills overdue	265,146	58	.....	393,145	0
Commercial bills discounted, not yet due	226,139,383	46	.....	232,917,980	44
Ditto in the Branch Banks	242,268,088	0	.....	248,214,765	0
Advanced on deposit of bullion	1,958,200	0	.....	1,433,000	0
Ditto by the Branch Banks	985,800	0	.....	804,600	0
Ditto on French public securities	25,775,300	0	.....	26,868,200	0
Ditto by the Branch Banks	13,661,700	0	.....	13,489,200	0
Ditto on railway securities	64,427,500	0	.....	51,464,200	0
Ditto by the Branch Banks	30,048,700	0	.....	31,677,050	0
Ditto on Credit Foncier scrip	662,300	0	.....	737,900	0
Ditto on Branch Banks scrip	339,700	0	.....	394,000	0
Ditto to the State on agreement of June 30, 1848	40,000,000	0	.....	40,000,000	0
Government stock reserved	12,980,750	14	.....	12,980,750	14
Ditto disposable	53,708,840	38	.....	53,708,840	38
Hotel and furniture of Bank	4,000,000	0	.....	4,000,000	0
Landed property of Branch Bnks	6,577,594	0	.....	6,575,961	0
Expenses of management	1,610,735	0	.....	1,255,366	29
Sundries	2,853,655	69	.....	3,045,421	33
Rentes Immobilisées (law of 9th June, 1857)	100,000,000	0	.....	100,000,000	0
Total	1,349,861,170	62		1,363,160,372	59

The following are comparative tables of imports into, and exports from, New York, for the week ending June 30, and since Jan. 1, as compared with 1859 and 1858:—

	1858. dols.		1859. dols.		1860. dols.
Imports. For the week.					
Dry goods	193,550	.....	1,484,375	.....	935,101
General merchandise	1,302,937	.....	3,080,734	.....	2,446,765
Total for the week	1,501,487	.....	4,565,109	.....	3,381,866
Previously reported	37,213,258	.....	74,315,371	.....	76,617,055
Since Jan. 1	38,714,745	.....	78,880,480	.....	79,998,921
Exports Exclusive of Specie. For the week	1,256,093	.....	1,184,760	.....	1,536,424
Previously reported	17,655,304	.....	17,764,112	.....	24,593,513
Since Jan. 1	18,911,397	.....	18,948,872	.....	26,129,937
Exports of Specie. For the week	136,873	.....	1,680,743	.....	1,774,767
Previously reported	10,786,998	.....	12,550,106	.....	5,044,788
Since Jan. 1	10,923,871	.....	14,230,849	.....	6,819,545

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 5th day of May, 1860:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300465	442152	204983
Royal Bank of Scotland	183000	438349	426378
British Linen Company	438024	478237	356684
Commercial Bank of Scotland	374880	510804	299041
National Bank of Scotland	297024	423980	207897
Union Bank of Scotland	454146	611342	308871
Aberdeen Town & County Banking Company	70133	121461	86383
North of Scotland Banking Company	154310	198232	103040
Dundee Banking Company	33451	44148	24167
Eastern Bank of Scotland	33636	56460	19777
Clydesdale Banking Company	240935	308359	161960
City of Glasgow Bank	72921	272433	238439
Caledonian Banking Company	53434	61552	32137
Central Bank of Scotland	42933	56723	2971

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of May, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,227,655	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,752,655
		Silver Bullion	...
	29,227,655		29,227,655

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,728,943
Rest	3,271,422	Other Securities	20,266,040
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	7 585.343	Notes	7,622.590
Other Deposits	12,225,682	Gold and Silver Coin	774,695
Seven Day and other Bills	756,821		
	38,392,268		38,392,268

Dated the 17th May, 1860. W. MILLER, Deputy Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,361,888	Securities	29,916,983
Public Deposits	7,585,343	Coin and Bullion	15,527,350
Private Depoelts	12,225,682		
	42,172,911		45,444,333

The balance of Assets above Liabilities being 3,271,422*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£244,227
AN INCREASE of Public Deposits of	300,895
A DECREASE of Other Deposits of	382,587
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	472,985
An INCREASE of Bullion of	154,024
An INCREASE of Rest of	6,958
An INCREASE of Reserve of	429,894

The amount of the decrease in the private securities being larger than the amount of the decrease in the deposits, the reserve has experienced a moderate increase. The coin and bullion have also slightly augmented.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,659,416	£ 19,968 955	£ 21,133,375	£ 22,167,842	£ 22,361,886
Public deposits	6,764,415	5,651,924	4,735,910	5,282 313	7,585,343
Other deposits	9,582,999	9 589,236	13,972,353	17,290,940	12,225,682
Government securities	14,292,170	10,329,041	10,526,563	11,281,376	9,728,943
Other securities	9,746,392	18,445,666	14,676,707	19,558,132	20,266,040
Reserve of notes & coin	11,162,555	5,083,684	12,119,050	10,281,678	8,397,285
Coin and bullion	16,631,080	9,853,609	17,926,980	17,195,968	15,527,350
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	4½ p. c.	4½ p. c.
Price of Consols	95¼	94	97⅞	91⅛	94⅜
Average price of wheat	39s 7d	57s 5d	44s 11d	52s 2d	52s 6d
Exchange on Paris (shrt)	25 70 85	25 30	25 5 10	25 5 10	25 10 17½
— Amsterdam ditto	12 3½ 4	11 18	11 15	11 11 12	11 14½ 15
— Hamburg (3months)	13 13	13 8½ 0	13 6½ 7	13 3 5½	13 5½ 5⅝

At the corresponding period of the year 1850, a great sensation had been occasioned by the announcement that in consequence of the failure of the good offices of France in the Anglo-Greek quarrel, she had demanded explanations from the English Government, and that those explanations being, as the Prince President's Ministers declared in the Assembly, "not such as France had a right to expect," the French Ambassador had been recalled from London. The French funds immediately fell 2 per cent., and Consols 1 per cent.

In 1857, strong reinforcements of troops were in course of despatch to India to quell the mutinous spirit of the Bengal native army. The money market was tight, gold being bought largely in this market for the Bank of France, whilst the drain of silver to the East was heavy.

In 1858, Lord Derby's Ministry was in a critical position. Money was extraordinarily abundant. The Bank of England had taken a million of Exchequer Bonds created in lieu of others paid off.

In 1859, the manœuvres of the opposing armies in the North of Italy attracted chief attention. Prussia had assumed an attitude of armed watchfulness, and the Prince Regent had expressed his determination to "maintain the basis of European public right and the balance of power in Europe." The Queen of England had issued a proclamation of neutrality. The subscriptions to the French loan of 20,800,000*l* had reached no less than 92,280,000*l*, of which 3,200,000*l* were for sums representing not more than 10f (say 8s) of annual interest. The total number of subscribers was 525,000. The pressure in the money market had died away, and the English funds were recovering, owing to the large investments by the public.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 163,393*l*; in 1857, a deficiency of 8,856,430*l*; in 1858, a deficiency of 704,354*l*; and in 1859, a deficiency of 2,267,192*l*. In 1860, the deficiency is 8,040,358*l*.

There is no alteration of importance in the money market. As the return given above shows, the commercial demand at the Bank of England has become light, and the bills discounted by that establishment during the pressure some weeks ago are running off. Yet throughout the week the terms in the open market have approximated closely to those of the Bank, the rates for the best bills not having been below 4¼ to 4⅜ per cent. Within the last two days the demand has revived, and little or no business was done to-day below 4⅜ to 4½ per cent. The applications at the Bank to-day were likewise considerable.

Money has been in active demand in the Stock Exchange, but the supply to-day was rather more liberal at 3½ to 4 per cent. on Government securities for short periods.

The arrivals of specie and bullion since the date of our last report have been extensive, comprising a total of nearly 700,000*l*, principally from Australia, the West Indies, and the United States. The improvement in the exchange at New York is causing a steady influx of specie from that quarter, which seems likely to continue. But for a partial revival in the demand for gold for exportation to the Continent, a much larger addition would have been made to the stock in the Bank.

The amount of gold sent into the Bank since the date of the return given above is only 8,000*l* sent in this day, but further considerable parcels are expected to be taken there, the amount still awaiting disposal in the market being considerable.

It is understood that, owing to the recent rise in the China exchanges, and the consequent increase in the demand for specie for that country, the Calcutta and China packet of the 20th inst. will take about 300,000*l*, principally silver.

The Omar Pasha, Southampton, and Dream, are the only vessels known to be on the way from Australia with gold; the total is 164,500*l*.

The exchanges on St Petersburg and Vienna exhibit the effect of the renewed political distrust, the former having fallen and the latter risen. The movement, in each instance, is in favour of this country. The other exchanges are firm.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs. Pixley, Abell, and Langley:—

Gold.—Some additional arrivals of gold have come to hand since the date of our last circular, comprising the White Star, from Melbourne, with 44,500*l*; Norwood, from Melbourne, with 38,000*l*; Jessie Boyle, from Melbourne, with 33,000*l*; Result, from Melbourne, with 162,640*l*; Shannon, from West Indies, with 38,000*l*; Hammonia, from New York, with 41,000*l*; Vanderbilt, from New York, with 142,000*l*; Athenian, from the West Coast of Africa, with 10,000*l*. Of these amounts, about 120,000*l* have been sent to the Bank; about 200,000*l* remain to be dealt with; and the balance has been purchased for exportation. In addition to the above, the City of Baltimore has brought about 100,000*l*, principally in gold; but this sum will not be in London until to-morrow. A considerable portion of the gold from America consists of Eagles, and we are therefore able to give a price for actual business, some large amounts having been sold to day at 76s 3½d per oz. About 215,000*l* is now on the way from Australia, and the next mail is expected to announce the sailing of several additional vessels for England with gold.

Silver.—The market for silver since our last circular of the 10th inst. has been tolerably active. The Shannon steamer, from the West Indies, brought 81,000*l*; this has been sold at 5s 1⅝d per oz. for the East, continental buyers being unable to give this price. The Sultan, from Lisbon, has brought 3,486*l*; and the La Plata (on the 17th inst.) takes 5,320*l* for the West Indies.

Mexican Dollars.—There have been considerable sales of Mexican dollars during the last week; and the price has risen from 62d to 62⅜d per oz. It is anticipated that the steamer of the 18th inst.

will take out rather a large amonnt for China. The Arago, from New York, has arrived with 10,000*l*; and several other remittances have also come to hand.

Exchange on Bombay and Calcutta for Bank drafts, at 60 days' sight, continues 2s to 2s 0¼d, with very little doing. Madras, nominal, 2s. Documented bills, 1s 11½d to ⅝.

India Government loan notes have shared the depression of all other securities, in consequence of the unsatisfactory aspect of continental politics; since our last quotations they have fallen a good 1 per cent. Immediately after delivery of the last letters from Calcutta the market became firm, and some sales took place at 104¼ for 5½ per Cents.; but we cannot quote them better to-day than nominal, at 102½ to 103½ for 5½ per Cents., and 97½ to 98 for 5 per Cents.

An instalment of 8 per cent. fell due on Tuesday on the Canada Loan of 2,800,000*l*. The next payment is of like amount, and due the 16th proximo, making 50 per cent. paid.

On Tuesday, a call of no less than 1,500,000*l* (2*l* per share) fell due on the shares of the South Austrian and Lombardo-Venetian Railway Company; but the majority of the payments had been effected in advance, and the great bulk of the shares are held abroad.

The prospectus of the Thames and Mersey Marine Insurance Company, to the preparation of which reference has been made in the last two numbers of the ECONOMIST, was published on Monday morning. The direction is one of the strongest ever brought before the public, comprising no less than thirty-two well-known commercial names. The interests of London, Manchester, and Liverpool are thus well represented and combined. The consequence has been a great rush for the shares. The London subscription list was closed yesterday morning, at 12 o'clock, the applications in this place alone having reached 240,000 shares, whilst the entire capital of the Company consists of only 100,000*l*. The lists in the provinces are, likewise, closed. It is evident that the majority of the applicants will receive only a small proportion of the amount applied for, and that many will be entirely disappointed. The shares opened on Monday morning at ¾ to 1 prem,, rose on Tuesday to 2 prem. "buyers," fell yesterday morning to 1 to 1¼ prem., rose again this afternoon to 2 prem., and closed at 1⅞ prem. The advance to-day was caused by the announcement that the Company have secured the services of Mr Henry Burnand, one of the most eminent underwriters of Lloyd's.

The applications for the shares in the London and South African Bank represented a total considerably larger than the amount to be allotted in this country (one-fourth of the capital being reserved for the colony), yet, under the influence of the depression generally prevailing in the Stock Exchange, the price has declined to ¼ dis to par.

The following important privileges have been granted by an Imperial ukase promulgated on the 8th inst., to the bondholders of the Three per Cent. Russian Sterling Loan of 1859, negotiated by Messrs Magnus and Thompson, Bonar and Co., viz.:—1. The bonds of the said loan are to be accepted by all departments of State as securities for contracts and supplies at the rate of 420 silver roubles for every 100*l* of stock (equivalent to about 63*l* per cent.). 2. The Imperial Commercial Bank and its branches are to accept the said bonds on discount, advancing at the rate of 340 silver roubles for every 100*l* of stock to the holders (equivalent to about 51*l* per cent.).

The Muswell Hill Land Company, which has issued its prospectus this week, is formed with a view to purchase the estate of 457 acres, on which it is proposed to build the Great Northern Palace. The capital of the Land Company is to be 140,000*l*. The sum to be paid for the property is 135,000*l*, of which 70,000*l* will be in paid-up shares.

To-morrow comes into operation the new rule, according to which the whole of the London banks will close at three o'clock on Saturday afternoons, instead of four, as hitherto. The rule will also be acted upon by the discount houses.

The Australian Mail service is once more about to be altered. The Peninsular and Oriental Steam Company find that they cannot make the service pay, at the present amount of the subsidy (180,000*l* a year), and they have therefore intimated to Government their intention of throwing up the contract. The monthly communication with Australia, however, is not to be discontinued, for the Company have submitted a new plan to the Government, entailing a total subsidy of only 120,000*l* a year. Upon this plan, it appears the Company intend to act, the colonial moiety of the subsidy having already been guaranteed by the colony of Victoria alone. The Company undertake to maintain a monthly service between Melbourne (only) and Point de Galle (Ceylon), in connection with one of the bi-monthly lines of postal steamers which now convey the India and China mails. At Point de Galle the Australian mails will be transferred to the Indian steamers. The only port between Melbourne and Point de Galle at which the Australian packets will touch will be King George's Sound, for coaling purposes. The conveyance of the Sydney, Adelaide, and other intercolonial mails to and from Melbourne must be performed by steamers chartered for the purpose by the several Colonial Governments, as the Peninsular and Oriental Company's packet, instead of making a tour of the colonies, will arrive at and sail from Melbourne alone. The principal remonstrance against the alteration will probably emanate from New South Wales and South Australia. It is intended that the new arrangement shall come into operation with the mail leaving Australia on the 22nd of July, and with the mail leaving England on the 20th—26th of June. Consequently, the June mail via Southampton will leave Engand on the 20th instead of the 12th, and the outward mail via Marseilles will go on the 26th instead of the 20th. Instructions to this effect have been sent out to the Company's agents in Australia by the mail of this day.

A further important fall has taken place on the Paris Bourse, which has been violently agitated. Distrust of the designs of Russia in Turkey and of the French Government in Italy, now that Garibaldi's expedition is fanning the embers of insurrection in all the Southern portion of that Peninsula, preoccupies the mind of the financial world. It is foreseen that any further development of French ambition in that quarter will probably arouse the active opposition of England. The 3 per Cent. Rentes, which closed on Friday last at 70.25, had fallen this morning to 68.55, and closed this afternoon at 68.80 for money, and 68.85 for the account. The fall established during the week consequently amounts to 1⅜ per cent.

The English funds have also shown much depression, though relatively far steadier than the French Rentes. The lowest point was touched yesterday, when Consols (which closed on Friday last at 95¼ to ⅜) descended to 94½ to ⅝ for the 6th of June. To-day more firmness was manifested, and the final quotations were 94½ to ⅝ for money, and 94¾ for the account. The fall since last week is ½ to ⅝ per cent. The decline would have been more considerable but for the approach of the Consols dividend period. The market will probably continue very sensitive to the advices from abroad. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Consols, Money.		Consols, Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday	94⅞	95⅛	95⅛	95⅝	6s pm 8s pm
Monday	94⅝	94⅞	94⅝	95⅛	4s pm 7s pm
Tuesday	94⅝	94⅞	94⅞	95⅛	3s pm 7s pm
Wednesday	94⅝	95	94⅝	95⅛	3s pm 6s pm
Thursday	94⅝	94⅝	94⅝	94⅞	4s pm 7s pm
Friday	94⅜	94⅝	94⅛	94⅝	4s pm 8s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	95⅛ ⅜	94⅝ ½
— — money	95⅛ ¼	94⅝ ⅝
New 3 per cents	93⅝ ¼	92⅞ 3
3 per cent. reduced	93⅝ ¼	92⅞ 3
Exchequer bills March	6s 8s pm	4s 8s pm
— — June	5s 8s pm	4s 8s pm
Bank stock	226 28	226 28
East India stock	219 22	219 22
Spanish 3 per cents	48 9	46¼ 7¼
— 3 per cents, new def.	37 8	36¼ 7¼
Passive	15 16	15 16
Portuguese 3 per cents, 1853	45 6	44 5
Mexican 3 per cents	21⅜ ⅝	20⅝ 1
Dutch 2½ per cents	65½ 6¼	65½ 6⅝
— 4 per cents	101 2	100¼ 1½
Russian 4½ stock	97 8	97 8
— 5 per cent	107 9	107 9
Sardinian stock	85 6	84¼ 5½
Peruvian 4½	92 3	92 3
Peruvian 3 per cent.	69¼ 70¼	69 70
Venezuela, New	26 ½	25½ 6¼
Spanish certificates	4¼ 5	4¼ 5
Turkish loan, 6 per cent.	76 7	73½ 4
New ditto, 4 per cent	101½ ⅝	101½ ⅝

A heavy fall has likewise occurred in British railway stocks, it being feared that the fair prospects of trade may be marred by the complications on the Continent. Speculative holders of stock have shown especial eagerness to realise, and as the Stock Exchange is in no condition to absorb large amounts, the pressure of sales was attended with an immediate effect upon prices. To-day's closing quotations, com

pared with those of last Friday, exhibit a fall of 2¾ per cent. in Lancashire and Yorkshire stock; 2½ per cent. in Great Northern, London and North-Western, and South-Eastern; 1¾ per cent. in Great Western, Midland, and Berwick; 1½ per cent. in Eastern Counties; 1¼ per cent. in York and North Midland, and Caledonian; 1 per cent. in London and South-Western, and North British, &c. The appearance of the market at the close of business to-day was decidedly steadier than yesterday, but much sensitiveness is still shown. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Railways.		
Bristol and Exeter	103 4	102 4
Caledonian	90⅜ 1¼	89½ 90
Eastern Counties	51 5	52½ 3½
Great Northern	116 17	113 15
Great Western	69½ ¾	67½ 8
Lancashire and Yorkshire	104¾ 5½	102 ¼
London and Blackwall	70 1	69¼ 70½
London, Brighton, and S. Coast	114 15	112 14
London and North-Western	107½ 2	99 ½
London and South-Western	92½ 3½	91¼ 2½
Midland	117¼ ¾	115¼ 16
North British	61¾ 2½	60¼ 1½
North Staffordshire	3½ ¼ dis	13½ ¾
Oxford, Worcester, & Wolver.	45 7	44 6
South-Eastern	86¾ 7½	84½ ¾
South Wales	66 8	66 8
North-Eastern, Berwick stock	96½ 7	94½ 5½
North-Eastern, York stock	60½ 1	73 80
Foreign Shares.		
Northern of France	38¾ 9½	37 8
Eastern of France	23½ 4½ xd	22½ 3½
Dutch Rhenish	5½ 5 dis	5¾ ½ dis
Paris, Lyons, & Mediterranean	34 ¼ xd	33½ ¾
East Indian	101¾ 2½	100¾ 1½
Madras guaranteed 4½	87 9	88 90
Paris and Orleans	52 4	51 3
Western & N-Wstrn of France	22 3	21½ 2½
Great India Peninsular	99½ 100	98½ 9½
Great Western of Canada	13½ ¾	12½ ¾

All other classes of public securities have participated in the depression. The Turkish Loan of 1854 has fallen from 76¼ to 74; that of 1858, from 60¾ to 57; and Lombardo-Venetian Railway shares, from ¼ prem. to ½ discount.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	May 16	25 12	3	days' sight
—	— 16	24 90	3	months' date
Antwerp	— 16	25 05 7½	3	days 'sight
Amsterdam	— 15	11 70	3	—
—	— 15	11 60	2	months' date
Hamburg	— 15	13 2½	3	days' sight
—	— 15	13 0½	3	months' date
St Petersburg	— 15	35½	3	—
Lisbon	— 10	58½	3	—
Gibraltar	— 12	50¾	3	—
New York	— 5	109¼ ¼	60	days' sight
Jamaica	Apr. 4	1½ per cent. pm	30	—
—	— 24	1 per cent. pm	60	—
—	— 24	½ per cent. pm	90	—
Havana	— 25	12½ 13½ per cent. pm.	90	—
Rio de Janeiro	— 8	25½d	90	—
Bahia	— 12	25½d	90	—
Pernambuco	— 14	25½d 25¾d	90	—
Buenos Ayres	Mar. 29	66s 67s	90	—
Singapore	— 21	4s 10d	6	months sight
Ceylon	Apr. 11	8 per cent dis	6	—
Bombay	— 12	2s 0⅞d 2s 1⅛d	6	—
Calcutta	— 7	2s 1⅛d 2s 1⅜d	6	—
Hong Kong	Mar. 28	4s 9d	6	—
Mauritius	Apr. 7	2½ per cent. pm	90	days' sigbt
—	— 7	3 per cent. pm	60	—
Sydney	Mar. 17	1 per cent. pm	30	—
Valparaiso	— 31	44d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422½ per mark, and the short exchange on London is 13.3¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London as in Hamburg.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	...
...	3 pr ct.	Ditto 6 per cent 1880	100	112¾
...	...	Ditto 6 per cent 1882	100	114½
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 6 per cent	100	101⅝
		Ditto Ditto Scrip	34	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	...
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	—
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	105½
...	3 pr ct.	Ditto ditto 6 per cent.	100	106½

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	...	226½ 27½	227½	226 27½	227½	228½ 27½
3 per Cent. Reduced Anns.	93⅜ ⅝	93⅜ 8	93⅜ 3	93⅜ ⅜	93 2½	93
3 per Cent. Consols Anns.	93½ 4½	94⅞	94½	95	94½ ⅝	94½ ⅝
New 3 per Cent. Annuities	93⅜	93½ ⅜	93½ ⅜	93½	92½ 3	92½ 3
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	78½	...	78½	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	...	17 7-16	...	17 7-16
India Stock, 10½ per cent.	219	...	...	...	219	220
Do. Do. 5 per Cent.	106½	106⅝ ½	106⅝ ⅝	106⅝	106⅝ ⅝	106⅝ ⅝
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	98⅜	98 ⅝	98⅛ 8	98 ⅜	98	97⅞
Do. Do. 5½ p Cent	...	104 3½	104	...	103	102½ 3½
Dc. Loan Debentures ..1858	...	97	96⅞ ½	...	96⅜ ½	...
Do. Do. ...1859	97⅛ 7	96⅞	96⅜	96⅞ ⅜	...	96½
Do. Bonds, 4 per Cent. 1,000*l*	9s d	...	10s 5s d	13s 8s d	7s 6s d	..
Ditto under 1,000*l*	5s d	...	12s d	12s 13sd	7s 6s d	...
Bank Stock for accnt. June 6	...	...	...	...	...	...
3 pr Ct. Cons. for acct. June 6	95⅛ ⅛	95⅛ 5	95⅛ 5	95¼	94⅞ ⅜	94⅞ ¼
India Stock for account June 6	...	...	...	...	...	...
Ditto 5 per cent. June 6	...	...	...	...	...	106¼
Exchcq. Bills, 1,000*l* 1½d	5s p	4s 7s p	3s 7s p	3s 6s p	7s 4s p	4s 7s p
Ditto 500*l* —	...	...	...	...	5s p	8s 4s p
Ditto Small —	5s 8s p	7s p	4s 3s p	6s 4s p	4s p	4s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	100⅜	100⅜	...	...	99¼	...
Ditto 4½ per cent, 1852	...	...	...	...	..	...
Ditto 5 per cent, 1839 and 1859	..	...	..	...	...	...
Ditto 5 per cent, 1843	..	...	...	...	...	...
Ditto 4½ per cent. 1858	90⅜	91 90	90⅜	90⅜	90⅜	...
Ditto 4½ per Cent. Scrip 1860	...	...	½ d	...	...	...
Buenos Ayres 6 per cent	...	86 8½	...	85½	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sebanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	71	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21⅜	21¼ ½	21¼ ⅜	21⅜	20⅝ ⅜	20⅝ ⅜
New Grenada, Active 3½ per cent	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent.	...	...	...	92	...	...
Ditto 3 per cent	69¾	...	69¼	...	...	...
Portuguese 3 per cent 1853	45¼	...	...	...	44⅜ ⅝	44 ⅜
Russian, 5 per cent, in £ sterling	...	...	...	...	...	...
Ditto 4½ per cent	98	...	...	97 ¼	...	...
Ditto 3 per cent	...	64 xd	64¼ xd	...	64¼ xd	...
Sardinian 5 per cent	...	85¾ 5	...	...	85¼	84⅝
Spanish 3 per cent	...	47⅛ ¾	47⅜	...	47⅛ 7	47⅝
Ditto 3 per cent Deferred	37½ ½	37 ½	37	36½	36⅝ ⅜	36½
Ditto Passive	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	...	4½	...	...	4⅝	4⅝
Swedish 4 per cent	83½	...	...	...	...	...
Turkish 6 per cent	76 57	75½ ⅜	75⅝	75½ ⅜	74⅝ 3½	73⅜ 4½
Ditto 4 per cent guaranteed	...	...	101½	...	...	..
Venezuela 3 per cent	26¼ ½	26 ¼	26¼	...	25¾	..
Ditto 1½ per cent	...	13½	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	..	...	...	...	...	...
Ditto 4½ per cent	..	95½ xd	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	65⅜	66	...	...	..	...
Ditto 4 per cent, Certificates	..	...	...	...	..	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14	11 14½	11 14	11 14½
Ditto	3 ms.	11 16½	11 16¾	11 16½	11 16¾
Rotterdam	—	11 16½	11 16¾	11 16½	11 16¾
Antwerp	—	25 30	25 35	25 30	25 37½
Brussels	—	25 30	25 35	25 30	25 37½
Hamburg	—	13 5	13 5⅛	13 5⅛	13 5⅛
Paris	short.	25 12½	25 17½	25 12½	25 17½
Ditto	3 ms.	25 32½	25 37½	25 35	25 40
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort-on-the-Main	—	117⅛	117⅜	117⅛	117⅜
Vienna	—	13 65	13 70	13 75	13 85
Trieste	—	13 68	13 75	13 75	13 85
Petersburg	—	34⅛	34⅜	34⅛	34⅜
Madrid	—	49⅜	49½	49⅜	49½
Cadiz	—	49½	50	49⅝	49⅞
Leghorn	—	30 40	30 45	30 40	30 45
Milan	—	25 40	25 45	25 40	25 45
Genoa	—	25 40	25 45	25 40	25 45
Naples	—	40½	40⅝	...	..
Palermo	—	...	...	..	...
Messina	—	...	...	...	...
Lisbon	—	52⅜	52⅝	52⅛	52⅜
Oporto	60 da st.	52⅜	52½	52⅜	52½
Rio Janeiro	—	...	...	...	...

FRENCH FUNDS.

	Paris May 14	London May 16	Paris May 15	London May 17	Paris May 16	London May 18
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 0	...	95 60	...	95 60	...
3 per Cent Rentes, div. 22 June and 22 Dec.	69 80	...	69 70	...	69 50	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2375 0	...	2350 0	...	2325 0	...
Exchange on London 1 month	25 11½	...	25 11½	...	25 11½	...
Ditto 3 months	24 87½	...	24 87	...	24 87	...

The Commercial Times.

ADDITIONAL MAILS FOR CARTHAGENA, NEW GRANADA.—In addition to the regular mails for Carthagena which are now forwarded by the West India packet leaving Southampton on the 2nd of each month, a mail for Carthagena will, in future, be made up for conveyance as far as Colon by the West India packet sailing from Southampton on the 17th of the month; it being understood that the communication between Colon and Carthagena by means of private ships is frequent, and that mails can be thus forwarded with tolerable certainty of reaching their destination during the fortnight in which there is no direct packet communication. Besides correspondence for the town of Carthagena, any letters, &c., for the interior of New Granada posted between the 2nd and 17th of the month will be sent in this additional mail.

MAILS FOR BRAZIL BY FRENCH PACKET FROM BORDEAUX.—Information has been received from the Director-General of the French Post Office of the establishment of a line of French packets to run once a month between Bordeaux and Rio de Janeiro, calling at Lisbon, St Vincent (Cape de Verds), Pernambuco, and Bahia. The first packet of this line is appointed to be despatched from Bordeaux on the 24th instant; after that date the packets will leave Bordeaux on the 25th of each month. To reach Bordeaux in due time for conveyance by these packets, letters, &c., must be despatched from London, at the latest, by the morning mail of the day before the packet is to sail. The following table shows the rates of postage to be paid upon letters, newspapers, and other printed papers intended for conveyance by the French packets :—

		Not exc. ½ oz.	Above ½ oz and not exc. ½ oz.	Above ½ oz and not exc. ¾ oz.	Above ¾ oz and not exc. 1 oz.	For each additional ½ oz.
		s d	s d	s d	s d	s d
Letters	To Portugal	0 6	1 0	1 6	2 0	0 6
	To Brazil or Cape de Verds	0 8	1 4	2 0	2 8	0 8

	Not exc. 4 oz.	Above 4 oz and not exc. ½ lb.	Above ½ lb and not exc. 1 lb.	Above 1 lb and not exc. 1½ lb.	For each additional ½ lb.
	s d	s d	s d	s d	s d
For a packet of British newspapers duly registered at the General Post Office for transmission abroad	0 1	0 2	0 4	0 6	0 2
For a packet of printed papers other than British newspapers duly registered at the General Post Office for transmission abroad	0 3	0 6	1 0	1 6	0 6

The above rates of postage must in all cases be paid in advance, or the letters, &c, cannot be forwarded. In the absence of any special address, the amount of postage paid upon letters, &c., for Brazil and the Cape de Verds will be regarded as an indication of choice of route on the part of the senders. Any letter, newspaper, or other printed paper, however, which may be sufficiently prepaid, will be forwarded by the first packet sailing, whether British or French. Letters, &c., for Portugal will be sent by the French packets from Bordeaux only when the address shall specify that they are to be so forwarded.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Ceylon	via Southampton June 12, M via Marseilles ... May 18, F	June 10 June 4
Bahamas and Havana (via New York)	June 9, S	June 7
Canada, &c. (by Canadian packet)	(via Cork) May 23, W	May 23
Cape of Good Hope, Ascension, and St Helena	June 5, S	June 1
China, Penang, and Singapore	via Southampton May 19, S via Marseilles ... May 26, S	June 2 May 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton May 19, S via Marseilles ... May 26, S	June 2 May 27
Ditto (Bombay)	via Southampton May 26, S	May 25
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	via Marseilles ... May 18, F June 9, M	May 19 June 5
Lisbon, Vigo, and Oporto	May 28, M	May 21
Gibraltar, Malta, Egypt, and Aden	via Southampton May 19, S via Marseilles ... May 18, F	May 25 May 19
Newfoundland	(via Liverpool) May 19, S	
United States, California, Canada, &c., (by British packet)	New York via Cork) May 19, S	May 24
Ditto (by United States packet)	(New York) May 23, S	
Western Coast of Africa, Madeira, and Teneriffe	May 23, S	June 10
West Indies and Pacific—		
Honduras, Greytown, and Blewfields	June 18, M	June 14
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	June 2, M	May 29

MAILS ARRIVED.

LATEST DATES.

On the 12th, UNITED STATES, per steam ship Arago, via Southampton—New York, 28th ult.
On the 12th, AUSTRALIA, per ship White Star, via Liverpool—Melbourne, Feb. 24.
On the 14th, WEST INDIES, per steam ship Shannon, via Southampton—Greytown, April 17; Colon, 23; Jamaica, 24; Jacmel, 26; Porto Rico, 28; Demerara, 24; Tobago, 23; Trinidad, 24; Barbadoes, 26; Grenada, 24; St Vincent, 25; St Lucia, 26; Martinique, 26; Guadaloupe, Dominique, Antigua, Montserrat, and Nevis, 27; St Kitts, and Tortola, 28; and St Thomas, 29.
On the 14th, AMERICA, per steam ship America, via Queenstown—Boston, 2nd; and Halifax, 4th inst.
On the 15th, UNITED STATES, per steam ship Hammonia, via Southampton—New York, 1st inst.
On the 15th, AFRICA, per steam ship Athenian, via Liverpool—Fernando Po, March 30; Cameroons, April 1; Old Calabar, 3; Brass River, 4; Bonny, 6; Benin, 8; Lagos, 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 16; Sierra Leone, 21; Bathurst, 25; Santa Cruz, Teneriffe, May 2; and Madeira, 4.
On the 16th, MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, 4th; Malta, 8th, and Gibraltar, 12th inst.
On the 16th, AUSTRALIA, per steam ship Result, via Plymouth—Dates anticipated.
On the 16th, UNITED STATES, per steam ship Vanderbilt, via Southampton—New York, 5th inst.
On the 16th, AMERICA, per steam ship Australasian, via Queenstown—Dates anticipated.
On the 16th, UNITED STATES, per steam ship City of Baltimore, via Queenstown—New York, 5th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	105368	9298	9157	12	4329	721
Corresponding week in 1859	98805	13090	7157	162	2801	161
— — 1858	111226	10899	9362	21	4618	447
— — 1857	116811	9108	9457	48	6143	562
— — 1856	126236	17166	12997	93	4718	428
	s d	s d	s d	s d	s d	s d
Weekly average, May 12	52 6	37 7	25 10	34 1	43 8	40 3
— — 5	52 6	37 5	25 5	34 0	42 4	39 9
— Apr. 28	51 2	37 11	24 5	31 5	41 6	38 1
— — 21	49 6	37 6	24 2	32 11	42 0	39 2
— — 14	49 1	37 2	24 2	36 10	39 9	38 3
— — 7	47 9	36 4	23 7	31 8	40 2	38 3
Six weeks' average	50 5	37 4	24 7	33 6	41 7	39 0
Same time last year	43 10	33 1	23 9	31 8	42 1	39 8
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz. :—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending May 9, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	65505	29978	38366	88	7318	6720	4142	
Colonial	12	...	10	...	...	...	...	...
Total	65517	29978	38376	88	7318	6720	4142	613

Imports of the week ..... 152,755 qrs.

MONTHLY IMPORTS OF GRAIN.

An Account showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of April, 1860.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe	Total.
	qrs bush	qrs bush	qrs bush
Wheat	222728 7	...	222728 7
Barley	238150 4	...	238150 4
Oats	113177 4	...	113177 4
Rye	6063 1	...	6063 1
Peas	14777 3	23 5	14801 0
Beans	36062 2	...	36062 2
Maize or Indian corn	100388 7	640 0	101028 7
Buckwheat	1202 0	...	1202 0
Beer or bigg	2850 3	...	2850 3
Total	735400 7	663 5	736064 4
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	176841 1 27	426 3 11	177268 1 10
Barley meal	..	...	..
Oat meal	1116 2 0	...	1116 2 0
Rye meal	2 0 0	...	2 0 0
Pea meal	...	...	...
Maize or Indian corn meal	288 0 2	..	288 0 2
Buckwheat meal	0 2 0	...	0 2 0
Total	178248 2 1	426 3 11	178675 1 12

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, there was an improved feeling in the demand for both English and foreign wheat—the supplies of which were limited—at an advance on Monday's rates of 1s per quarter. Barley moved off freely, at extreme rates; but malt commanded very little attention. Oats were 6d per quarter dearer, and the value of all other articles was well supported. The week's imports from abroad are limited, viz., 4,860 quarters of wheat, 4,740 barley, 5,020 oats, 250 sacks and 340 barrels of flour.

There was an improved inquiry for wheat at Liverpool this morning, at 1d to 2d more money compared with Tuesday's rates.

We have received the annexed communication, dated the 3rd instant, from Messrs Briggs and Co., of Alexandria :—

The advices received from England by last mail produced for the moment an excited feeling in our grain markets, but this has gradually subsided. Indian corn, which underwent an advance of nearly 1s per quarter f.o.b., has now sunk beneath the quotation we gave by our last. Wheat and beans, however, are still in active demand. Barley continues excessively scarce, but some trifling lots of the new crop have commenced appearing in the market. The wheat and barley crops, now being reaped, promise exceedingly well. The crop of beans in Upper Egypt will be a full average, but in Lower Egypt, the plant, when in flower, suffered great injury from violent winds. The yield of Behera beans will, consequently, be very light, the crop in some districts being a total failure. The following are current rates :—Wheat—Saide, 36s 6d to 37s; ditto, Behera, 36s to 36s 6d : beans—Saide, new, 28s 9d to 29s 2d; ditto, ditto, old, 27s 8d to 29s; ditto Behera, 27s to 27s 8d: Indian corn, 26s to 27s; barley, 21s 10d to 23s per quarter; cotton seed, 4l 10s to 5l 1s per ton. Freights are somewhat firmer, say 4s to 4s 6d per quarter for beans to the United Kingdom for orders. To a direct port, 3s 6d to 3s 9d. Cotton to Liverpool, ¼d per lb. Grain to Liverpool by steamer 4s 6d per quarter. Exchange on London at three months' date steady, at 96½ piastres per £ sterling. Marseilles, 5.18f to 5.19f per dollar of T. P. 20.

The sales of the week in the Liverpool cotton market have amounted to 48,000 bales, including 35,000 bales to spinners, 3,000 bales on speculation, and 10,000 bales for export. Quotations remain unchanged since last Friday. To-day the market closes quiet: sales 7,000 bales. There has been much less activity during the past week in the market; spinners have been lately laying in large supplies, and seem now inclined to look on for a time, and await the chance of coming in on easier terms. Meantime plenty of fresh cotton is adding to the already large stock, so that there appears little chance of present rates being maintained. The American crop prospects continue very favourable, and political aspects are not at all cheering.

New Orleans advices to the 4th inst. state:—"Cotton quiet; sales to-day 5,000 bales at 10¼c to 11c for middling; sales of the week, 26,000 bales; receipts of the week, 12,500 bales, against 9,500 in same week last year; exports of the week, 66,000 bales; total this season, 1,934,000 bales; increased receipts at this port, 458,500 bales; ditto at all the ports, 767,000 bales; stock in port, 259,000 bales."

Messrs Briggs and Co., of Alexandria, whose letter is dated the 4th instant, observe:—

There is an increased demand for all sound descriptions of cotton for the Continent, but, day by day, they become rarer; the stock, computed at 7,000 bales, being of very inferior staple. The following are the sales effected since the 26th April, quoted per lb f.o.b.:—854 bales very ordinary to middling, 5.60d to 8.10d; 733 bales good middling to fair, 8.14d to 8.77d; 237 bales fully fair, 9d to 9 27d; 6 bales fine, 10.25d. Total, 1,830 bales. Freights by steamer, 5.16d with 5 per cent,; by ships, ¼d per lb in full. Exchange steady, at piastres 96¼ per £ sterling. Export of cotton in bales from 17th April to 2nd May, 1860:—Great Britain, 5,262; France, 815; Austria, 1,053; total, 7,130.

For most kinds of tea, but especially for medium qualities of congou, there has been a fair, but by no means active inquiry, at quite last week's currency. The show of samples has not increased.

The following report of the tea and silk markets is dated Hong Kong, March 30:—

Silk—Prices remain as last quoted. Tea—During the fortnight five chops have been settled. Arrivals have been 1 chop country tea, leaving a stock on the market of 6 chops. Prices have advanced 1½ tael to 2 taels for country congous, and fully 2 taels for Canton-packed black tea Masters of the new Tayshan congou are expected in about a fortnight; the crop is said to be a good one, and of fine quality. Settlements for the fortnight are:—Congou—Chops Oopacks at 29½ taels to 33 taels; Oonams, 25½ taels to 28 taels. Canton-packed Congou—4,000 half-chests, at 21 taels to 22½ taels. Scented Orange Pekoe—8,000 boxes, at 20 taels to 21½ taels for common. Scented Caper—10,000 boxes, at 14 taels to 19 taels for common spurious leaf to medium mixed leaf. Gunpowder—2,000 boxes, at 16 taels to 18 taels. Pouchong—3,000 half-chests, at 16½ taels to 18½ taels for America. One vessel has sailed from Macao for New York. There have been no departures for Great Britain. One vessel remains on the berth for London, and one for Liverpool. Freights are advancing, and 3*l* would be given to London. Foochow advices are to the 18th inst. Tea—During the fortnight only a small business has been done, owing to the very small quantity out of the present stock being available for the European market, and the extreme rates required by the teamen. Arrivals have been small and of very inferior quality, and only a few more chops of the commonest kinds are expected to close this season's supply. Settlements have been:—Congou, 4,100 chests at from 9 taels for "coarse dust" to 19.5 taels for "best middling," and 720 chests Ningchow at 22 taels. Stocks—Congou, 8,000 chests, of which about 6,000 chests are below "good common" grade; Oolong, 300 half-chests. Prices remain as last quoted. Shanghai advices are to the 23d inst. Silk—The alarm caused by the rebels in the silk districts has induced dealers to bring forward supplies more freely, but not to an extent to affect the season's export. Should the disturbances continue, they may have a considerable effect on the new crop, which the Chinese will be preparing in about a month. Settlements have been 2,500 bales. Prices are unaltered. Stock about 4,000 bales. We quote:—Taatlee, No. 3, 420 to 425 taels; ditto, No. 4, 405 to 410 taels; ditto, inferior, 375 to 400 taels; Tayeaam, No. 3, 350 taels; ditto, No. 4, 335 taels; ditto, inferior, 320 to 330 taels. Total export of silk from China to Europe is 56,140 bales, against 64,325 bales, or a decrease for this season of 8,185 bales. Tea—Only a very limited business has been done during the past fortnight, and settlements are almost entirely confined to common and low kinds, for which a small advance has been obtained. Purchases are as follows, a great portion of which are contract receipts:—Congou—Ningchow, 5,600 chests, 27 to 32½ taels duty paid; Sunchunkf and Hohow, 4,500 chests, 20 to 24 taels duty paid; Shanghai, packed, 4,500 chests, 15 to 19 taels duty paid. Pekoe—100 chests at 28 taels. Green teas have been in little demand. Sales are reported of 10,500 half-chests. Stocks consisted of 8,000 chests of black and 14,000 half-chests of green. Two vessels have sailed for London, and three remain on the berth for the same port. For New York, one vessel was loaded, but tea formed only a small part of her cargo, and one remains on the berth. Freights, 1*l* 10s to 2*l* for tea, and 3*l* 10s for silk to London. To New York, 8 dols for tea. Total export of tea from China to Great Britain is 71,235,300 lbs, against, to same time last year, 49,252,500 lbs, or an increase of 21,982,800 lbs for this season. To the United States, the export is 29,167,500 lbs, against 25,673,300 lbs last year, or an increase for 1859-60 of 3,494,200 lbs.

The raw sugar market has been in a most inactive state, and the quotations have given way fully 6d per cwt. Refined goods have moved off slowly, at barely previous rates. In floating cargoes the transactions have continued on a very moderate scale.

There has been only a limited inquiry for nearly all kinds of coffee, and prices have shown a drooping tendency.

The annexed report of the coffee trade at Ceylon to the 14th ult., has been forwarded by Messrs Volkart Brothers:—

Unsettled weather and a scarcity of tonnage in our roads have somewhat checked shipments since our last. Our coffee exports to date are, nevertheless, almost equal to those of same time last year:—

PLANTATION COFFEE.

To Great Britain .....cwts	244,013	against last year, cwts		209,609
Foreign Ports	16,859	—	—	25,893
Australia and India.....	6,499	—	—	6,944
	267,371			242,446

NATIVE COFFEE.

To Great Britain.....cwts	64,532	against last year, cwts		38,736
Foreign Ports.....	54,064	—	—	98,565
Australia and India.....	2,035	—	—	10,887
	120,631			148,188

Plantation coffee, low, 11s 3d; ditto, mountain, 11s 6d to 11s 9d per bhl: native coffee, unpicked, 41s; ditto, picked and dried, 44s per cwt. Our market has continued comparatively bare of native coffee, none but small parcels finding their way in: the value of these have been fully maintained. The new Badulla crop is arriving slowly in Kandy, but the purchases of the fortnight have been very limited. There appears to have been nothing done in plantation coffee since the date of our last report. The receipts of parchment from the interior have been on a liberal scale, whilst the accounts of the recent blossom are generally encouraging, though more rain is wanted.

Cocoa has receded 2s per cwt, and the business doing in it has been limited.

We have no quotable change to notice in the value of rice, in which article, however, very little has been passing.

The result of the indigo sales is thus reported by Messrs Layton, Hulbert, and Co.:—

The quarterly sales of indigo, which commenced on the 8th inst. and terminated on Tuesday, comprised 8,820 chests, 1,022 of which were in the B catalogue. During the progress of the sale, 3,249 chests were withdrawn, leaving 2,691 chests Bengal, Benares, &c., 70 chests Oudes, 980 chests Madras, and 1,830 chests Kurpah; total, 5,571 chests. The intelligence received from Bengal, during the last three months, respecting the objections on the part of the natives to sow indigo in the lower provinces, caused some speculative inquiries in this market previous to the sale, and a few hundred chests changed hands at the rates of February to 2d to 3d advance. The trade, however, showed little disposition to depart from that system of cautious abstinence which they have pursued since the commencement of the Italian war. It is alone to the distrust engendered throughout the Continent by the ambiguous policy of the French Emperor that we can attribute the prostration and inactivity o the export trade in indigo, prolonged from month to month, while the stocks in every port of Europe have been reduced to a scale of the narrowest dimensions—the result of several short crops. There was but a thin attendance of buyers, either from our home districts or the Continent, and there were but few orders from Russia; many of the finer marks of Bengal were therefore withdrawn, and others realised the prices of February; broken and defective qualities, when soft and showy, from their scarcity, sold very readily at an advance of 2d to 4d per lb, but the close dark kinds required support to maintain former rates, and ordinary consumers and Oudes declined 2d to 3d per lb. Good Kurpahs sold steadily; the inferior ones at 2d decline. Good dry-leaf Madras brought previous rates, and ordinary kinds fell 2d per lb. Prices may be quoted as under:—Bengal—Fine blue, 8s 6d to 8s 8d; fine purple and violet, 8s to 8s 5d; good purple and violet, 7s 8d to 7s 11d; middling and defective, 7s 3d to 7s 7d; consuming, fine, 7s to 7s 4d; do. good, 6s 6d to 6s 11d; do. middling, 6s to 6s 5d; do. ordinary, 5s to 5s 9d; do. ordinary and lean, 2s 2d to 4s 9d: Oude—Good, 5s to 5s 9d; middling, 3s 9d to 4s 9d; ordinary, 2s 6d to 3s 6d: Madras—Velore, 4s to 4s 10d; middling, 3s to 3s 10d; ordinary, 1s 9d to 2s 9d: Kurpah—Fine, 6s 9d to 7s 5d; good, 5s 9d to 6s 6d; middling, 4s 2d to 5s 6d; ordinary and low, 1s 8d to 4s per lb. The quantity sold, including several of the withdrawn parcels disposed of before and during the sale, is 4,000 chests, of which about 1,800 are Kurpah and Madras. It is estimated that 2,700 are taken for export, 800 for home use, and 500 for speculation. 1,750 chests remain bought in.

Messrs Moran and Co., of Calcutta, report the state of the indigo market to the 7th of April as follows:—

As regards the total outturn of last year's crop, having now obtained the whole of the European factory invoices, we find them agree with our estimate of the 8th September last within 200 maunds, and we believe the native portion of the crop will also prove to have been correctly estimated, but this cannot be ascertained to a point for some time as there are yet some lots to arrive. The disaffection among the indigo ryots has somewhat subsided. Exports of indigo from the 1st November, 1859, to the evening of the 6th March, 1860:—To Great Britain 18,874, Havre and Bordeaux 4,880, Foreign Europe 64, America 1,290, Gulf, &c., 1,721, sundry ports, 2; total, 26,831 chests. With regard to the new crop, the latest letters to hand state that rain is wanted for the sowings and to refresh the October plant, which is beginning to show the effects of nearly six months' drought.

The public sales of Colonial wool continue to be well attended, both by home and foreign buyers, and the biddings for all kinds are still active, at quite last week's quotations. Hemp has produced rather more money, but the inquiry for flax has been much restricted.

According to a circular of Messrs Arles Dufour and Co., of Lyons, the general position of the silk trade during the past month has but slightly improved. Orders for the United States, as well

as for European consumption, although very limited, have created a certain activity, and prevented a further decline in French and Italian silk; but in consequence of the fall in London, China descriptions have been somewhat lower, and several transactions have taken place, particularly in Tsatlees. The accounts thus far of the prospects of coming silk crops are, on the whole, more favourable than for several seasons past; but, with the exception of Spain, where the worm has reached the fourth stage, it is yet too early to speak with perfect confidence.

DELIVERIES of SILK through the LYONS CONDITION HOUSE.

	bales.	kilogs.
From March 1 to 30, 1859	3,200	249,000
From March 1 to 31, 1860	2,710	192,000
From April 1 to 30, 1859	2,520	190,000
From April 1 to 30, 1860	2,383	153,000

Most descriptions of rum have realised quite previous quotations. Brandy and grain spirits have undergone no change.

The fruit market has continued heavy, at further reduced rates. Dealers, generally, continue to operate with extreme caution.

Rather large quantities of saltpetre have found buyers, on higher terms.

Scotch pig iron has sold slowly at 52s 6d and 51s 6d cash. Last week's shipments were 16,015 tons, against 11,233 tons in the corresponding week of 1859. Most other metals have changed hands slowly.

Linseed oil has advanced to 28*l* 10s. Olive has produced more money; and other qualities have ruled tolerably firm.

The business doing in the tallow market has been much restricted. To-day, P. Y. C., on the spot, has been quoted at 52s 6d. Town tallow is 51s net cash.

Mr H. Kentsch, of San Francisco, reports large discoveries of silver in that region. He observes:—"The mines situate on the eastern slope of the Sierra Nevada, in Utah territory, appear to equal in richness the most celebrated mines of Mexico and South America. About 50 tons of silver ore were extracted and brought down to San Francisco before the winter season, which ore yielded over 400*l* per ton. During the winter the comunications between San Francisco and these mines have been very difficult. Owing to the snow and severe cold the mines could not be worked, and prospecting parties met with little success until within a week or two. New leads have been discovered, and it is now ascertained beyond a doubt that these mines are very extensive. This fact, which has worked the greater part of our population into a fever, will cause a great sensation in commercial circles. It is believed that the quantity of silver extracted from these mines in the course of this year will be considerable."

"The demand for dry goods," observes the New York *Shipping List* of the 5th inst., "continues moderate, and the market has been somewhat irregular for most descriptions of both foreign and domestic fabrics, while prices have not varied materially for some considerable time past. Goods have been placed to a fair extent to supply the existing wants of the City and near-by trade, but there is little inquiry from the interior as yet. Manufactories are being constructed both in the Eastern, Southern, and South-Western States, which fact speaks well for the flourishing condition of the manufacturing business. Among the most recent movements in this direction is the proposed organisation of a new Company under the name of the Androscoggin Company, with 1,000,000 dols capital, for the construction of a new cotton mill, to be situated at Lewiston, Missouri. The demand for cotton goods for export continues active, and very full prices are realised for all such goods as are wanted for shipment, of which the supply continues moderate, the market buoyant, and holders very firm. Foreign goods continue in steady fair demand for desirable styles, but undesirable fabrics are crowded in the sales rooms, and sold at low rates, which are merely nominal."

COTTON.

NEW YORK, May 5.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, &c.	April 21	Charleston	April 27
Mobile	21	North Carolina	28
Florida	21	Virginia	1
Texas	21	New York	May 1
Savannah	27	Other Ports	April 28

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	4211398	3471258	740140	...
Exported to Great Britain since ditto	2257667	1542487	715180	...
Exported to France since ditto	529078	357163	171915	...
Exported to the North of Europe since ditto	243295	286690	...	43395
Exported to other foreign ports since ditto	157483	182241	...	24758
Total exported to foreign countries since ditto	3197523	2368581	828942	...
Stock on hand at above dates, and on shipboard at these ports	667350	580535	86815	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	107307	121624

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	149237	...	101025
Received since	...	4211398	...	3471258
Total supply	...	4360635	...	3572283
Deduct shipments	3197523		2368581	
Deduct stock left on hand	667350		580535	
		3864873		2949116
Leaves for American consumption		495762		623167

Freight to Liverpool, ¼d per lb.—Exchange, 109¾ to 109¼.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports.
At New Orleans	April 21	41	13	19
Mobile	21	11	3	9
Florida	21	6	...	...
Savannah	27	10	...	5
Charleston	27	8	...	3
New York	May 1	14	6	87
Galveston	April 21	5	1	...
Total		95	23	123

With an improved demand from the home trade, the market has recovered from the depression which characterised it at the date of our last writing, and the better grades have sold to a fair extent at slightly enhanced prices, to which we conform our quotations. The more unfavourable European advices per steamer Canada, at Boston, were without influence on the market, which closed steadily yesterday at the annexed rates. The sales for the three days comprise 4,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7¼	7⅜	7⅜	8
Good ordinary	9	9½	9½	9¼
Middling	11¼	11½	11⅝	11⅝
Good middling	12	12⅛	12⅜	12⅜
Middling fair	12⅝	12⅝	12⅞	13⅛

The arrivals have been from Mobile, 176 bales; Georgia, 1,004; South Carolina, 122; Virginia, 11; Baltimore, 219—total, 1,532. Total import since 1st inst., 1,532 bales. Total import since 1st September, 346,839 bales. Export from 1st to 30th April, 21,705 bales, against 25,559 in 1859. Export from Jan. 1 to April 30, 89,264 bales, against 73,383 in 1859.

LIVERPOOL MARKET.—MAY 18.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4⅜	6 3-16	7¼	7⅞	7¼	...	5⅜	6 5-10	6⅞
New Orleans	4¼	6 11-16	8	8¼	8½	9	5⅛	6⅜	7⅜
Pernambuco	7½	7⅞	8¼	8⅜	9	...	7⅜	8	8¼
Egyptian	7½	8⅛	8⅞	9¼	9¾	11	7	7½	7¾
Surat and Madras	3	3½	4⅜	4¾	5	5¼	4⅜	4⅝	-

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to May 17.		Consumption, Jan. 1 to May 17.		Exports, Jan. 1 to May 17.		Computed Stock, May 17.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
1840172	1153343	992910	815760	178130	100080	1110840	585500

The cotton market has been very heavy during the week. A fair demand has arisen daily, but the supply is more than sufficient to meet it. We have again a large import, so that the accounts to-day show a further increase of stock. There is, notwithstanding, very little change to notice in prices. The better kinds of American are very steady, but undoubtedly concessions have been made in many cases in the lower grades. Egyptian are barely so saleable as last week. Brazil without change. East India heavy at last week's rates. The sales to-day will scarcely exceed 7,000 bales. The market is quiet. The reported export amounts to 10,660 bales, consisting of 5,620 American, 80 Brazil, and 4,960 East India.

MARKETS IN THE MANUFACTURING DISTRICTS

Most of the markets held this week have been very inactive, notwithstanding that the stocks in warehouse are limited for the time of year. In prices, however, no change of importance has taken place. The advices from Calcutta seem, for the moment, to have almost wholly checked the demand for export to the East. In the iron districts, trade has continued in a most unsatisfactory state, but no alteration has been reported in the quotations. Coals have sold slowly, owing to the determination on the part of some of the ironmasters to blow out furnaces.

MANCHESTER, May 17.—The Indian letters which were received here on Saturday, bringing the arrangements of the new Indian tariff, have put a stop for the present to business for that quarter, and considerable distrust has been expressed as to the future trade with that country in several articles. Shirtings, on which the duty now amounts to about 11½d per piece in the grey, and 1s 2d in the white state, have fallen here 1½d to 3d per piece. Jacconets, on which the duty is 5d grey and 7½d white, and madapollams, on which the duty is 5d grey, have also declined; but not so much at once, engagements being on them comparatively greater. Still, as in a few cases, where stocks are held, liberal reductions have been made, but buyers have refrained from operating. The China accounts have added to the adverse effect, and political causes have thrown

a disturbing influence over the other departments of the market. The chief exceptions in which business seems to be going on, are certain classes of ¾ printers and narrow cloths. Yarns have been extremely irregular and lower.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 17, 1860	Price May 1859	Price May 1858	Price May 1857	Price May 1856	Price May 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7½	0 6¾	0 7⅜	0 7½	0 6¾	0 5⅞
Ditto good fair.....	0 7⅞	0 7¼	0 7⅝	0 8⅛	0 7	0 6
Pernambuco fair	0 8¼	0 8⅛	0 8½	0 8½	0 7⅛	0 6⅞
Ditto good fair.....	0 8½	0 8⅜	0 8⅝	0 8⅝	0 7⅜	0 7
No. 40 MULE YARN, fair, 2nd quality.....	1 0¾	1 0	0 11¾	0 11¾	0 10	0 9¼
No. 30 WATER TWIST, ditto	1 6⅜	0 11	0 11	0 11½	0 9⅞	0 9
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz...	6 0	5 3	5 1½	5 4½	4 7½	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 9	6 1½	6 0	6 1½	5 9	5 1½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9 10½	9 1½	8 10½	8 9	8 1½	7 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	11 4½	10 1½	9 10½	9 9	8 10½	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	12 6	11 3	10 10½	10 9	9 9	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	8 9	7 4½	7 10½	7 3	6 6

HUDDERSFIELD.—Bedford and woollen cords continue to meet a steady demand. The country trade has not yet begun to move with anything like healthy activity, notwithstanding the general expectation to the contrary. On the whole business was decidedly quiet both in the Cloth Hall, and in the warehouses, and complaints were very rife as to the general falling off in all branches of trade. Nothing worth mention has yet taken place in our local wool market.——LEEDS.—There are only few buyers in the town at present, and they do not operate with any spirit. Their operations, in fact, are more in the way of assorting up stocks than purchases for legitimate objects of speculation. Shipping houses are a little brisker. With respect to flax and yarns, trade is about stationary.——ROCHDALE.—The demand for flannel continues rather slack. The manufacturers, however, are well employed, and the general condition and prospects of the trade are satisfactory. Wools are held firmly by the staplers, and topmost figures of last week have had to be given by purchasers to-day. Skin wools are becoming scarce.——HALIFAX.—A trifling improvement is noticeable in the worsted trade, there having been a better demand for both the home and the foreign trade. Prices of all products are firm, as are also those of wool.——BRADFORD.—Wool—There is not much change to report under this head. The market continues tolerably well supplied for the time of year, and skin wool is more abundant than usual. Prices continue very firm. Yarns—There is more inquiry for export, but the prices offering are too low to meet the present rates for long wool. Pieces—There is no alteration in prices as compared with last week.——LEICESTER.—There has been rather more doing in some departments of the hosiery trade this week; a little has been doing for export. In the country districts the hosiery trade remains quiet. There is not much doing in wool, but prices remain very high. Yarns are without change, spinners continuing well employed.——NOTTINGHAM.—Business in the lace trade has been exceedingly dull. The fancy trade continues extremely quiet. There is a fair demand for Mechlins. The silk lace trade is expected to improve shortly. In hosiery there is rather more doing, and several branches are more busy than they have been for some time past. Yarns remain without material change. Silk continues dear.——GLASGOW.—The cotton market has been steady, at unchanged prices, except for cotton above middling, which is rather dearer. There is an improved feeling in the goods and yarns market, and considerable contracts have been entered into, particularly for goods at full prices. Yarns are light in stock, and held at extreme rates. Iron—Pig iron sold as low as 52s to 52s 6d.——DUNDEE.—The transactions, generally, have not increased; nevertheless, last week's prices are supported.——BELFAST.—There is a steady business doing in yarns, at full quotations. In the value of linens no change has taken place.——WOLVERHAMPTON.—Mr S. Griffiths reports the following prices for iron:—Finished Qualities—Common Staffordshire bars, 7*l* 10s at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latins, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all others in proportion. Pig Iron —Staffordshire cold blast, 4*l* 7s 6d; best native hydrate pigs, 3*l* 15s to 4*l* 2s 6d; first-class all mine grey forge pigs, 3*l* 10s to 3*l* 15s; good mine pigs, with a medicum of flue cinder, 3*l* to 3*l* 5s; mine pigs, deteriorated by cinder, 2*l* 15s to 3*l* 2s 6d; grey forge cinder pig iron, 2*l* 15s to 2*l* 17s 6d; white forge cinder pigs, 2*l* 10s to 2*l* 15s; melters, Nos. 1, 2, and 3, 2*l* 17s 6d to 3*l* 2s 6d; superior makes of all mine melting iron, 3*l* 10s to 4*l*, according to make and quality; favourite Shropshire and Forest of Dean brands, 4*l* 7s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 5.—FLOUR AND MEAL.—The demand for State and Western flour has been moderate during the past three days, and the sales confined mainly to the wants of the local trade. Prices have been fully sustained, however, and in some instances a slight advance has been obtained. The market for Southern flour has sympathised with that of other kinds, to a certain extent, and the inquiry has been moderate at the prevailing rates of Tuesday last. The sales aggregate 5,700 bbls. Export from 1st to 30th April: wheat flour, 82,212 bbls, against 70,768 bbls in 1859. Export from Jan. 1 to April 30: 236,411 bbls, against 187,358 bbls in 1859.

GRAIN.—In wheat, only a very moderate business has been done, the firmness of holders having prevented shipments to any considerable extent, as shippers still refuse to operate, except at a material reduction from current rates. The transactions here have been at about previous rates, and amount to 29,750 bushels, including 11,600 Milwaukee Club, chiefly at 1.31 dol; 1,400 winter red Western and Jersey, 1.50 dol; 1,400 white California at about 1.64½; 1,000 white Michigan, 1.60 dol; 250 choice ditto, 1.70 dol; and 1,500 red Southern, on private terms. Also, included in the above aggregate are 22,800 bushels, embracing 200 choice white Michigan at 1.71 dol; 15,300 Milwaukee Club, 1.29 dol to 1.33 dol; 1,000 Racine, 1.31 dol; 2,800 white Indiana, 1.60 dol; and 3,500 Canada, 1.31 dol, closing dull, and prices in favour of the buyer. Corn is dull and drooping, with small aggregate sales at about 1 cent. per bushel lower rates; the sales are 36,000 bushels. Export from 1st to 30th April: wheat, 175,878 bushels, against 1,567 bushels in 1859; corn, 106,536 bushels, against 21,761 bushels in 1859. Export from Jan. 1 to April 30: wheat, 311,215 bushels, against 18,916 bushels in 1859; corn, 203,817 bushels, against 67,555 bushels in 1859.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the leading markets held this week have been but moderately supplied with home-grown wheat. For good and useful qualities, the demand has ruled somewhat steady, at full quotations; but low and damp parcels have moved off slowly, on former terms. The general quality of the samples brought forward has been tolerably good. There has been an improved feeling in the sale for foreign wheats, and, in some instances, the currencies have advanced 1s per quarter. The business done in it, however, has not been extensive. Malting barley has changed hands slowly, on somewhat uncertain terms; but both grinding and distilling sorts have realised very full prices. On the whole, the malt trade has been tolerably active. In the quotations however, no improvement has taken place. Oats have come slowly to hand, and for most kinds there has been a fair sale, at extreme rates to a slight advance. Both beans and peas have sold at full currencies, and there has been an improved inquiry for both English and foreign flour, at quite previous quotations.

The fine rains which have fallen in all parts of England this week, have had a most beneficial influence upon vegetation. There is now rather a large supply of grass in the pastures—the young wheats have progressed steadily, and the country, generally, has derived great benefit from the favourable change in the weather.

Most of the foreign markets have been somewhat inactive for wheat; nevertheless, holders, almost generally, have declined to meet buyers on lower terms. Barley, oats, beans, and peas have continued firm in price, and rather large parcels have changed hands on English account. The latest advices from New York are to the effect that a few parcels of wheat, flour, and maize were in progress of shipment to England. The trade, however, was somewhat heavy at barely previous rates.

In Scotland, wheat has sold at full prices, with a fair average demand. Spring corn, except fine barley, which has ruled easier, has commanded extreme rates.

Throughout Ireland there has been a steady inquiry for wheat and oats at very full prices. Most other produce has changed hands slowly, although the shipments have rather increased.

The few samples of English wheat in to-day's market sold steadily at 1s per quarter above Monday's currency. Foreign wheat was firm, and the turn dearer. All other kinds of produce, including flour, moved off steadily at extreme rates.

Mr Fd. Rainford states that 46 vessels have arrived off coast laden with grain since the 10th inst. Floating cargoes have commanded more attention, at full prices.

The London averages announced this day were:—

	qrs	s	d
Wheat	3383 at	52	8
Barley	197	44	4
Oats	1044	20	6
Rye	...	..	
Beans	281	38	2
Peas	49	38	7

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1930	370	2800	...	1180
Irish	...	..	...	430	...
Foreign	4860	4740	...	5020	250 sacks, 340 bbls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	56	58
red	51	52
English, New white	51	56
red	45	53
Danzig and Konigsberg, high mixed	58	62
— — mixed	56	58
Rostock and Wismar	53	56
Stettin, Stralsund, and Wolgast	53	55
Marks and Mecklenburg	53	55
Danish, Holstein, & Brunswick	53	55
Rhenish and Brabant	54	56
St Petersburg, soft...per 496 lbs	47	51
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	52	54
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	...	...
English and Scotch distilling	34	36
— — grinding	32	34
Scale malting	...	...
Danish distilling	35	36
— grinding	34	...
Odessa and Danube, per 400 lbs	30	32
BEANS—English	36	44
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	55	36
PEAS—English, white boilers	40	42
— grey, dun, and maple	35	38
— blue	38	56
Foreign, white boilers	39	40
— feeding	37	38
OATS—English, Polsnd & potato	26	28
— white, feed	23	26
— black	...	...
Scotch, Hopetown and potato	30	31
— Angus and Sandy	29	30
— common	28	29
Irish, potato	28	29
— White, feed	25	26
— Black	...	...
— Light Galway	..	...
Danish	24	27
Swedish	25	28
Russian	24	26
Dutch and Hanoverian	24	28
RYE—English	31	32
TARES—English, winter	...	...
Foreign, large, spring	40	50
INDIAN CORN, per 480 lbs—		
American, white	...	...
— yellow	...	...
Galata, Odessa, and Ibraila, yellow	32	34
FLOUR, per 280 lbs—Town made delivered to the baker	43	46
Country marks	35	38
French and Belgian	37	41
American and Canadian fancy brands per 196 lbs	30	32
American superfine to extra superfine	28	29
American common to fine	26	27
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton £	...	...
— — round	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—There has been less animation in the demand, and importers still show a disposition to sell freely, consequently former prices cannot be obtained; indeed, some descriptions show 6d per cwt reduction. The improvement in the deliveries for consumption last noticed continues, yet the excess of stock and expected heavy arrivals checks confidence. 1,390 casks West India were sold to yesterday (Thursday) at the former value: Barbadoes, by auction, went at 35s to 41s 6d, and 42s to 45s 6d for bright yellow. Several other parcels submitted partly found purchasers, including St Lucia at 35s to 42s; grainy Demerara and Berbice, 41s to 46s per cwt. The deliveries last week amounted to 5,460 tons including 410 tons for export, and the total quantity taken for consumption is now equal to that of last year. There has not been any material change in the stock, owing to the landings proving equal to the clearances The Dutch sale on Tuesday comprised 83,700 baskets Java, and went off well at full prices to a slight advance for low to middling qualities.

Mauritius.—12,800 bags, by auction, about two-thirds found buyers at the following quotations: brown, 32s to 38s; grey and yellow, 38s 6d to 42s; rather grainy, 39s 6d to 43s 6d for low grey to very good yellow; and 44s 6d per cwt for crystalised.

Bengal.—All good qualities remain scarce. 1,095 bags low soft date brown offered, by auction, were taken in at 32s to 33s per cwt.

Madras.—Native is unaltered. 503 bags grocery kinds realised the full valuations: soft greyish to very good yellow, 40s to 44s 6d; fine yellow and white, 45s to 46s 6d per cwt.

Penang.—4,174 bags were mostly disposed of, at and after the sale: brown, 34s to 37s 6d; soft grey to very good yellow, 38s to 43s 6d per cwt.

Foreign.—A floating cargo of 17,000 bags clayed Manilla has sold at 25s, and three of Havana, Nos. 9 to 11½, at 26s 3d to 28s, all for the United Kingdom. A cargo, No. 10½, is reported at 27s 3d for a near port. On the spot, 2,000 bags low brown Siam have changed hands at 31s, and a parcel of clayed Manilla at 37s. By auction, 1,294 casks Porto Rico were only partly sold: low to fine yellow, 40s to 47s; brown, 37s 6d to 39s 6d. 2,839 boxes Havana partially found buyers at 38s to 43s: washed in proportion; grainy white, 48s 6d to 53s. 225 casks 200 barrels Cuba and Havana brought 36s 6d to 40s for soft brown and yellow.

Refined.—The market does not exhibit any change this week, and there is decidedly less inquiry by the home trade. Common dry goods may be quoted at 52s: crushed, 48s to 50s 6d per cwt. There has been little alteration in bonded sugars since last Friday.

Molasses.—680 casks Cuba, offered by auction, were bought in: muscovado at 18s; clayed at 16s 6d; and 147 casks Madras at 16s. The latter since sold at rather less, and a parcel of old Cuba is reported at 16s per cwt. About 320 casks of the clayed since sold at 14s 6d. 200 casks Cuba melado were bought in at 34s to 40s per cwt.

Rum.—There are still buyers of Demerara at the recent decline, with few sellers, and the stock in first hands has become small. Fair to good qualities sold this week at 1s 10d to 2s; common Leewards, 1s 8d per proof gallon.

Cocoa.—1,148 bags Trinidad about one-third part sold at irregular prices, but generally showing 3s to 5s decline, excepting for the finest sorts at 91s to 95s: the remainder went from 73s to 86s for grey to good mixed red. 221 bags common St Lucia sold rather dearer, from 62s to 65s per cwt.

Coffee.—Imports from Colombo during the past fortnight have been very large, and the market is unsettled, buyers awaiting public sales. 154 casks 51 barrels and bags plantation submitted since last Friday sold at barely the former valuations: low middling to middling, 68s 6d to 73s. 1,101 bags native went at 59s to 61s 6d for ordinary to good, and 43s 6d for low qualities mixed with blacks. 180 half and quarter-bales Mocha of indirect import were taken in at 100s to 105s for mixed small berry. 102 casks 364 barrels and bags Jamaica went from 59s to 73s for fine ordinary to middling. 438 bags East India were partly taken in at 62s for Singapore Java kind, a few lots low black selling at 35s to 36s. Part of a cargo St Domingo afloat has sold at 60s 6d per cwt.

Tea.—Since the letters by the overland mail were delivered the market has been firm, with a steady business doing at full rates to a slight advance for the lower grades of congou. Common may be quoted 1s 4d to 1s 4½d per lb. The general demand is by no means animated.

Rice.—Privately a few parcels have changed hands, principally Bengal; low to fine ranging from 9s 9d to 14s 6d. Ballam brought 10s 3d; Madras, 9s 6d. Some Moulmein realised 8s 3d cash. The market is inactive, notwithstanding the heavy reduction in the stock every week for some time past.

Imports and Deliveries of Rice to May 12, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	10450	8715	42600	20300
Deliveries for home use	24230	9550	12200	14170
Exported	7810	8675	6390	26000
Stock	51200	76600	87220	34900

Spices.—183 bags Singapore white pepper sold at 6¾d to 6¼d, being again rather lower. Partial inquiries prevail at this reduction also for black at 4d to 4½d per lb. 71 cases cassia lignea brought 92s to 93s for pile 1. 118 barrels Jamaica ginger sold: common to good at 4*l* 8s to 6*l* 5s per cwt.

Sago.—1,000 boxes small grain have sold at 16s 6d to 17s per cwt.

Saltpetre.—There has been an improved demand, partly speculative, at an advance of 6d to 1s; and business to some considerable extent has taken place by private contract: Bengal, refraction 10⅛ to 7⅛, 41s to 42s 6d; fine, 44s to 44s 6d per cwt.

Imports and Deliveries of Saltpetre to May 12, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	5430	7720	4355	5835
Delivered	4995	7330	5810	4550
Stock	4300	3340	5160	3540

Deliveries last week 220 tons.

Cochineal.—378 bags rather more than one-third part sold at about previous quotations: Honduras silvers, 3s to 3s 7d; blacks, 4s 2d to 4s 7d: Teneriffe silvers, 3s 2d to 3s 4d; blacks 3s to 3s 8d: Mexica silvers, 3s 1d to 3s 3d per lb.

Other Dyestuffs.—Gambier is again firmer. 1,087 bales sold by auction: good, 17s 3d to 17s 6d; dark, 16s 9d. Business has also been done by private contract. 440 bags Cutch were taken in at 28s 6d. Good Bengal turmeric commands 15s to 15s 6d. Safflower unaltered.

Drugs.—The market is inactive. Yesterday, the 250 cases castor oil brought forward at public sale realised barely previous rates. Cubebs sold at 11*l* to 11*l* 17s 6d per cwt. Gum olibanum went dearer for fair to good sorts, at 55s to 65s per cwt.

Lac Dye.—187 chests were mostly bought in: D T at 1s 10½d to 2s 1d: other marks from 1s 2d to 1s 6d; ordinary native, 4½d to 5d; very low, 1d to 1⅝d per lb.

Shellac.—A sale of 50 chests good orange has been made at 10*l* 7s 6d per cwt, being rather under the late extreme quotations.

Lima Wood.—920 tons were bought in at 13*l* to 14*l* 5s per ton.

Logwood.—250 tons St Domingo have sold for arrival at 4*l* 15s per ton.

Rubber.—Para is firmer: fine, 2s 6d to 2s 7d. Yesterday, 110 packages East India, by auction, were withdrawn at 2s 2d. Sales have been made for arrival at 1d per lb less.

Metals.—The markets have been exceedingly dull, and with an absence of all speculative business. Spelter remains nominally at 20*l* 10s per ton on the spot, but no sales were reported to yesterday (Thursday). Scotch pig iron has tended downwards in value: mixed numbers were at one period bringing 53s, but the latest sales have been at 51s 6d to 51s 9d per ton. Foreign tin is steady: Straits, 129s to 130s per cwt. Other metals present little variation of importance.

Hides.—East India descriptions remain quiet, and 84,000 offered yesterday went at previous rates.

Hemp, &c.—On Wednesday, 2,330 bales Manilla offered by auction were sold at 1*l* to 1*l* 10s reduction for some kinds: common to good roping, 22*l* 5s to 26*l*. The sales of jute proceeded flatly, and the bulk of 7,380 bales was bought in. The portion sold, 1,200 to 1,300 bales, ranged from 14*l* 10s to 23*l* per ton for common to fine, being about the former value.

Linseed.—Imports continue large from the East Indies, and the fine weather for vegetation has induced holders to meet the market. Bombay offers at 51s 6d to 51s 9d; Calcutta, 49s to 49s 6d per quarter on the spot.

Turpentine.—Business has been done in rough at 9s. Spirits have met with more inquiry. American, 35s 6d to 36s per cwt.

Oils.—Moderate transactions have occurred in olive: Gallipoli, 63*l*; other sorts, 56*l* to 61*l*. Floating cargoes of the former have sold at 60*l* 10s per ton for the United Kingdom. Sperm continues to decline: American, 97*l*; colonial, 98*l* per ton. Palm is steady at 45s 6d for fine. Cocoa-nut has been in fair request: Ceylon, 42s 6d to 43s; Cochin, 44s 6d to 45s. The linseed oil market has been firm at 28s 6d; and for delivery in the last six months 29s 6d is demanded. Large sales have been made in rape, but the growing seed crops on the Continent will be improved by the rains: foreign refined, 42s 6d to 43s: contracts of brown for delivery in September to December have been made at 43s per cwt.

Tallow.—A further heavy decline has occurred in Russian on the spot and for early deliveries, but the fall in the quotation for the latter part of the year noticed on Friday appears to have caused partial inquiries. Yesterday the market was steady: Y. C. on the spot, 52s 6d; May and June, 51s 6d: October to December, 51s per cwt.

Particulars of Tallow.—Monday, May 14.

	1857 casks		1858 casks.		1859 casks.		1860 casks.
Stock this day	10,052	...	2,745	...	9,066	...	28,781
Delivered last week	1,751	...	834	...	1,358	...	832
Ditto since 1st June	104,160	...	100,404	...	96,637	...	77,003
Arrived last week	2,495	...	51	...	513	...	641
Ditto since 1st June	97,222	...	98,436	...	94,136	...	93,653
Price of YC on the spot	55s 6d	...	53s 6d	...	55s 3d	...	53s 6d
Ditto Town last Friday	56s 9d	...	54s 3d	...	55s 9d	...	54s 3d

POSTSCRIPT.

Friday Evening

Sugar.—The market was quiet to-day. 328 casks Barbadoes by auction went at 35s to 42s. 2,037 casks West India have sold for the week. Three floating cargoes of Havana are reported for the United Kingdom: Nos. 12 to 13, at 27s 6d to 28s 4½d; and one, No. 11½, at 28s 3d for Gottenburg.

Copper.—66 casks Jamaica, and 56 casks 31 barrels plantation Ceylon sold at easier rates. 1,055 bags native went at 59s for good ordinary mixed; and 45s 6d to 49s for low, part blacks; 176 casks bought in at 59s to 61s. 800 bags Costa Rica were partly sold at 69s 6d to 70s 6d for middling, being moderate prices.

Rice.—7,000 bags have been sold: pinky Madras, 9s 6d to 9s 9d; common Moulmein, 8s 3d; and white Bengal at 10s 6d to 12s.

Spices.—85 cases cassia buds were bought in at 10*l*. 71 barrels Jamaica ginger went at 87s to 115s per cwt. 537 bags Singapore black pepper were bought in, but since sold at 4 1-16d. 281 bags pimento were chiefly bought in at 3¾d to 3⅞d per lb.

Gambier.—390 bales went at 16s 9d to 17s 3d per cwt.

Oils.—208 casks cocoa-nut part sold: Ceylon, 43s to 43s 6d; Cochin bought in at 45s. 400 casks palm part sold at 44s 9d to 45s per cwt.

Tallow.—Town was reduced to 52s; Y.C., 52s 6d. Forward deliveries unaltered. 119 pipes South American went at 52s 9d to 53s, being 1s 6d to 2s per cwt cheaper.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been very steady this week. For export nothing doing. The Dutch market, which opened this week with a very firm appearance, has since shown weakness, with symptoms of a decline.

Green Fruit.—Demand good. Change of wind has brought arrivals of oranges from Valencia, St Michael, and Lisbon. Some parcels of each, sold by Keeling and Hunt at public sale, went at lower prices. Lemons

sustain the advance. Nuts in moderate demand; Spanish to be bought on easier terms.

Dry Fruit.—Low currants are the only descriptions which go off readily, and on these there has been a further decline of 1s to 2s. Several arrivals this week. Turkey raisins also lower. Clearances extensive.

English Wool.—There is rather more inquiry for English wool, at fully previous rates.

Colonial and Foreign Wool.—The sales progress firmly at former rates. The home trade are buying more freely; the continental buyers not quite so eagerly as at opening.

Flax.—Market firm.

Hemp steady, and a fair amount of business transacted, at the quotations.

Cotton.—Sales of cotton wool from Friday, 11th May, to Thursday, 17th, inclusive:—100 bales Surat at 4⅜d to 5d for fair Dhollera and fully good fair Oomra; 500 bales Madras at 5d to 5¼d for fair to good fair Tinnivelly. The market continues steady, and a fair amount of business has been transacted in Tinnivelly at the extreme prices of last week. The finer qualities of Surat being scarce and firmly held, are fully ⅛d per lb dearer. 700 bales Surat and 300 Tinnivelly are advertised for public sale on Thursday, the 24th instant.

Silk.—Since the arrival of the last mail from China the market has been quiet, the state of trade preventing home consumers buying, and the larger holders waiting the next mail before pressing sales.

Leather and Hides.—The supply of fresh leather at Leadenhall on Tuesday was limited. The demand was of a general character, almost all articles meeting some inquiry, and the transactions somewhat larger than for some weeks previously. In prices no change can be quoted. The public sales of foreign raw hides this week were decidedly dull. Scarcely any salted hides were sold except Australian, nearly 2,000 of which brought only 5d, less by at least ½d per lb than at the previous sale, and about 1,000 Cape at a similar reduction. Of 84,000 East India kips, 59,000 only were sold, generally at former rates, almost all for the home trade. Some excitement occurred at Leadenhall this week by the presence of a considerable number of the buyers and sellers of oak bark, consequent on the determination of the Government to sell the bark grown in the Royal forests by auction in London. It had previously been the custom to sell it in the large towns in its several localities. There was a large attendance of buyers, and it was all sold, excepting one lot, at 4*l* 2s 6d to 5*l* 7s 6d per ton for the timber bark, and at 5*l* 12s 6d to 7*l* for flittern or coppice. These prices ranged from 10s to 15s per ton below the value of the previous year; but it must be remembered that at that period the stock of bark was declared to be very short, and the war in Italy had just commenced.

Metals.—The amount of business doing in metals is the smallest. Copper is much neglected, although prices are maintained. Iron is rather lower for pig, and manufactured shows no revival. Tin is flat, and prices tend rather downward. Spelter is rather lower in price. Lead is well maintained by demand at present, quotations. Tin plates find a better demand at improved prices.

Tallow.—Official market letter issued this evening:—

	s	d
Town tallow	52	0
Fat by ditto	2	6½
Yellow Russian	54	0
Melted stuff	38	6
Rough ditto	22	6
Greaves	16	0
Good dregs	7	0

Imports this week 786 casks.

PROVISIONS.

Friday, May 18.—Bacon market very quiet; a fall of 2s since our last. Arrivals fair. In butter there is great fluctuation: fine Friesland rose from 100s on Monday, to 103s next day. To-day's price 106s, quality indifferent. Jersey, 92s to 96s, move off heavily. The continued wet causes great depression of trade. Fine weather is anxiously looked for. A rise in lard this week. Ham trade improving.

METROPOLITAN CATTLE MARKET.

Thursday, May 17.—A very limited supply of beasts was on offer in to-day's market. All breeds sold somewhat briskly at fully Monday's prices; in some instances, indeed, they were rather higher. Sheep—the show of which was very moderate—changed hands freely at quite the late improvement in value. Downs readily produced 5s 6d per 8 lbs. There was rather less activity in the lamb trade; nevertheless, the quotations were well supported. The supply of lambs was by no means extensive. Calves sold somewhat freely, but we have no change to notice in their value. Pigs and milch cows were very firm in price.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	3	8	Prime Southdown sheep	5	4	5	6
Second quality ditto	3	10	4	2	Large coarse calves	4	6	5	2
Prime large oxen	4	4	4	10	Prime small ditto	5	4	5	6
Prime Scots, &c.	5	0	5	2	Large hogs	3	6	3	10
Coarse and inferior sheep	3	10	4	0	Small porkers	4	2	4	10
Second quality ditto	4	2	4	8	Suckling calves...each	20	0	22	0
Prime coarse-woolled do.	4	10	5	2	Quarter old store pigs	23	0	30	0

Lambs, 5s 8d to 7s 4d.

Total supply—Beasts, 752; sheep and lambs, 5,120; calves, 320; pigs, 340.
Foreign supply—Beasts, 150; sheep, 700 calves, 104.

NEWGATE AND LEADENHALL.

Friday, May 18.—Although the supplies of meat have rather increased to-day, the trade generally is steady, and prices rule very high.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	3	6	Mutton, inferior	3	10	4	4
Middling ditto	3	8	3	10	— middling	4	6	4	10
Prime large	4	0	4	2	— prime	5	0	5	4
Prime small	4	2	4	4	Large pork	3	10	4	4
Veal	4	2	4	10	Small pork	4	8	5	0

Lambs, 5s 4d to 6s 8d.

HOP MARKET.

Borough, Monday, May 14.—Our market has continued very firm throughout the past week, with a full demand for fine samples, the supply of which is very limited. Inferior descriptions are in fair request. Mid and East Kents, 80s, 105s, 140s; Weald of Kents, 62s, 75s, 84s; Sussex, 62s, 70s, 76s.

Friday, May 18.—The market continues firm, with but few hops on offer; the bine is more growing.

POTATO MARKET.

Southwark Waterside, Monday, May 14.—During the past week the arrivals coastwise have not been large; but as the weather has been fine, there was enough for the demand at the following quotations:—York Regents, 120s, to 150s; ditto Flukes, 120s to 150s; Lincolnshire Regents, 100s to 130s; Dunbar ditto, 120s to 150s; ditto reds, 120s to 130s; Perth, Forfar, and Fifeshire Regents, 110s to 130s; ditto reds and Rocks, 100s to 120s; Irish whites, 90s to 110s per ton.

Thursday, May 17.—The arrivals of potatoes coastwise and by rail continue limited, and trade generally is worse, but prices without quotable change. York Regents, from 160s to 180s; ditto, Flukes, 120s to 180s; Scotch ditto, 100s to 160s; ditto Cups, 110s to 130s; Dunbars, 120s to 140s; Rocks, 110s to 150s per ton.

HAY MARKETS.—Thursday.

Smithfield.—Meadow hay, 3*l* to 4*l* 15s; clover, 4*l* to 5*l* 17s; and straw, 1*l* 6s to 1*l* 12s per load. Trade dull.

Cumberland.—Meadow hay, 3*l* to 5*l*; clover, 4*l* to 5*l* 15s; and straw, 1*l* 7s to 1*l* 14s per load. A slow inquiry.

Whitechapel.—Meadow hay, 3*l* to 4*l* 15s; clover, 4*l* 5s to 5*l* 17s; and straw, 1*l* 6s to 1*l* 12s per load. Trade somewhat heavy.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

Friday, May 18.—There is a moderate demand for all useful kinds for immediate consumption, and, as stocks of these descriptions continue to be but light, holders are firm in their demands. The public sales in London are progressing satisfactorily, which tends to maintain the firm tone of our market.

CORN.

(From our own Correspondent.)

Friday, May 18.—Grain market steady; good consumptive trade in wheat at 1d to 2d advance. Flour in better request. Indian corn still drooping. Galatz, 35s 6d; Ibraila, 34s; Egyptian, 33s. Beans steady. Old Egyptian, 34s; new, 36s. Oats, barley, and oatmeal, in fair request at Tuesday's quotations.

METALS.

(From our own Correspondent.)

Friday, May 18.—The market for manufactured iron continues quiet, with only a limited demand, and with little or no change in prices. The business in Scotch pig iron during the week has been very moderate, and at reduced rates. The copper market is dull, and there has been no additional demand for the article since the late reduction in price. Little doing in lead, or in any other metals.

The Gazette.

Tuesday, May 15.

BANKRUPTS.

H. Muggeridge, St George's place, Brixton road, builder.
T. Thorp, Surrey house, Clapham road, linendraper.
S. Freeman and J. Clifford, Leicester, elastic web manufacturers.
D. Widdowson, Nottingham, lace manufacturer.
J. Williams, Pentypool, Monmouthshire, surgeon.
J. Box and H. J. Lewis, Gloucester, corn merchants.
G. T. Suter, Weymouth and Melcombe Regis, confectioner.
S. Moss and W. Ashworth, Halifax, Yorkshire, fustian cutters.
E. Clayton, Openshaw, near Manchester, grocer.
A. Haslam, Manchester, coach proprietor.
C. Jones, Manchester and Altrincham, bootmaker.
G. P. Simcox, Manchester, carpet manufacturer.

SCOTCH SEQUESTRATIONS.

P. Hay, Paisley, dyer.
E. A. Falconer, Edinburgh, grocer.
J. Fleming, Campbeltown, Commander in the Royal Navy.
G. H. C. F. M. Drummond, commonly called Viscount Forth, Edinburgh.
W. Abbott, Tobermorey, agent.
R. Macdonald, Howegate, Hawick, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

B. T. Oakshott, brewer, Portsea.

BANKRUPTS.

H. Harvey, lamp manufacturer, Hatton garden.
T. Voke, confectioner, Portsea.
E. Smith, printer, Birmingham.
W. G. Martin, upholder, Chepstow.
R. W. Sexton, builder, Norwich.
T. Coates, linen draper, Lambeth.
J. Eeles, stone mason, East Butterwick, Lincolnshire.
W. Wright, cattle dealer, Fulshaw, Cheshire.
M. Warren, haberdasher, Shoreditch, Middlesex.
G. Smith, ironmonger, Wittlesey, Isle of Ely, Cambridgeshire.
C. Bray, ironmonger, Alfred terrace, Bayswater.
G. J. T. Leese and W. H. Bradbury, china manufacturers, Longton, Staffordshire.

SCOTCH BANKRUPTS.

A. Dunlop, dairyman, Glasgow.
R. Dryadale, farmer and miller, St Niniana, Stirlingshire.
J. Munro, tailor and clothier, Glasgow.
H. Ivison, late beerhouse keeper, Annan.
A. Maccallum, writer, Port-Glasgow.
W. Sim, grain merchant, Glasgow.
A. Robertson or Gourlay, spirit dealer, Dumbarton.
J. Hendery, measurer, Glasgow.
M. Shillito, wine merchant, Edinburgh.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	62	0	96	0
Guayaquil	70	0	72	0
Brazil	52	0	68	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord to mid	63	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	115	0
garbled, fine	116	0	122	0
Ceylon, native, ord to fine	58	0	64	0
ordinary	54	0	57	0
plantation, ordinary to fine ord	58	0	67	0
fine fine ord. to mid	67	6	74	0
good mid. to fine	75	0	96	0
Java	57	0	73	0
Sumatra and Padang	51	0	60	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	56	0	65	0
Brazil, washed	64	0	74	0
good and fine ord	58	0	64	0
common to real ord	51	0	57	0
Costa Rica	63	0	90	0
Havana and Cuba	57	0	82	0
Porto Rico & La Guayra	62	0	73	0
Cotton duty free				
Surat per lb	0	2½	0	5¼
Bengal	0	0	0	0
Madras	0	3½	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe per lb	3	4	4	2
Mexican	3	2	4	0
Lac Dye—good to fine	1	3	2	6
Tamarin				
Bengal per cwt	11	0	15	0
Madras	11	0	15	6
China	11	0	15	6
Terra Japonica, Catch	26	0	27	0
Gambier	16	0	17	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	80	0	85	0
Fustic, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
Logwood, Campeachy	6	12	6	15
Jamaica	4	10	4	15
Nicaragua Wood	12	0	13	0
Red Saunders	5	10	0	0
Safan Wood	6	10	8	0
Fruit—Almonds				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
Currants, duty 7s per cwt				
Patras, new	27	0	43	0
do old	0	0	0	0
Island, new	28	0	43	0
Gulf	28	0	0	0
Figs, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	43	0
Spanish	26	0	30	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	23	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	26	0	35	0
Muscatel	45	0	70	0
Smyrna, red & Cheams	28	0	42	0
Sultana	50	0	55	0
Orange, duty paid	s	d	s	d
St Michael, 1st quality, large box	39	0	43	0
Do. 2nd quality	23	0	26	0
Valencia	12	0	21	0
Lisbon & St Ubes, ¼ ch	18	0	19	0
Sicily per box	10	0	12	0
Lemons				
Messina per case	13	6	17	0
Lisbon per ¼ chest	17	0	18	0
Malaga	0	0	0	0
Naples per case	0	0	0	0
Barcelona nuts per bag	34	0	36	0
Spanish nuts per brl	38	0	42	0
Brazil nuts	21	0	25	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K per ton	61	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsbg. clean, per ton	29	0	0	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	22	0
Jute	12	10	13	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
Abre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8¾
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4¾	0	8½
Australian	0	3½	0	6¾
New York	0	5½	0	6½
East India	0	3½	1	2½
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	13	6
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	8
Oude	3	3	6	0
Madras	1	9	4	10
Kurpah	2	3	7	5
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 28	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—Copper				
Sheating, bolts, &c. lb	1	0	0	0
Bottoms	1	0½	1	1
Old	0	10	0	10½
Tough cake, p ton	£107	10	0	0
Tile	107	10	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	15	6	3
Pig, No 1, Clyde	2	12	2	14
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	15	22	10
sheet	22	15	0	0
red lead	24	0	24	10
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	10	21	15
Steel, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
Spelter, for. per ton	20	10	0	0
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	129	0	130	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	97	0	98	0
Head matter	99	0	100	0
South Sea	36	0	0	0
Seal, pale	37	0	0	0
Cod	40	0	0	0
East India	28	10	29	0
Olive, Gallipoli	63	0	0	0
Sicily	60	0	61	0
Palm per ton	45	10	0	0
Cocoa-nut	43	0	45	0
Rapeseed, pale (foreign)	42	10	43	0
Linseed	28	7	28	10
Black Sea p qr	49s	0d	51s	0d
St Petersbg Morshlank	49	0	50	0
Do cake (English) p ton	10£	£a	0£	0s
Do Foreign	8	10	10	2
Rape do	3	15	4	10
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds, new	112	0	116	0
Limerick	102	0	108	0
Friesland fresh	106	0	0	0
Kiel and Holstein	0	0	0	0
Jersey	92	0	96	0
Bacon, singed—Waterf.	66	0	70	0
Limerick	62	0	66	0
Hams—York	76	0	86	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Inferior	0	0	0	0
Cheese—Edam	56	0	62	0
Gouda	58	0	62	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	8	6	15	0
Madras	6	0	10	6
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	26	0	41	6
English, refined	41	6	42	6
Nitrate of Soda	14	6	16	9

	s	d	s	d
Seeds				
Caraway, new per cwt	32	0	35	0
Canary per qr	49	0	54	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	27	6
Cossimbuzar	14	0	23	0
Qonates	13	0	24	0
Comercolly	14	0	26	6
Bealesh, &c.	0	0	0	0
China, Taatlee	21	0	26	0
Taysaam	16	0	21	0
Canton	6	0	18	0
Tbrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdasch	0	0	0	0
Patent do	35	0	36	6
Persians	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4¼	0	3½
Eastern	0	3¾	0	4¾
White	0	6	0	9
Pimento, duty free				
mid and good per lb	0	3½	0	3¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	9	2	2
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free per cwt	85	0	95	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3¾	0	4½
Ginger, duty free				
East India com. p cwt	20	6	22	0
Do. Cochin and Calicut	63	0	125	0
African	36	0	37	0
Mace, duty free per lb	0	10	3	6
Nutmegs, duty free p lb	1	3	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island	1	2	1	9
East India	1	7	1	8
Foreign	1	6	1	7
Brandy, duty 8s 6d p gal				
Vintage of 1859	9	8	9	10
1st brands 1858	10	2	10	4
in hhds 1857	11	6	12	0
1856	14	6	15	0
Geneva, common	2	4	2	6
Fine	2	8	2	10
Corn spirits, pf duty paid	10	1	10	2
Do. f.o.b. Exportation	2	0	2	1
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	26	6	32	0
brown	22	0	26	6
Mauritius, yellow	26	0	31	6
brown	16	6	26	0
Bengal, crys., good yellow and white	30	0	32	6
Benares, grey & white	28	0	34	0
Date, yellow and grey	21	6	30	0
ord to fine brown	15	0	21	0
Penang, grey and white	30	0	31	6
brown and yellow	15	6	29	6
Madras, grny yel & white	27	0	32	6
brown and soft yellow	16	0	25	0
Siam and China white	29	6	32	0
brown and yellow	17	0	29	0
Manilla, clayed	23	6	20	0
muscovado	18	0	20	0
Java, grey and white	29	0	32	0
brown and yellow	20	0	28	6
Havana, white	32	0	38	0
brown and yellow	23	0	31	6
Bahia, grey and white	26	0	31	0
brown	20	6	26	0
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	0	26	0
For. Mus. low to fine grocy	26	0	34	6
brown	22	0	26	0
Refined—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	16	0	18	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—Ref. continued				
Titlers, 22 to 24 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	32	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	32	9	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	6	53	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	21	6	22	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2½	1	3½
common good	1	4½	1	5
ra. str. and str. bk. lf.	1	5½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	6	3	6
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	53	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	8
— stript	0	6	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	0	9	3
Eng. Spirits, without cks	34	6	35	0
Foreign do., with casks	36	0	0	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Down ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian, 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	5½	2	7
Scoured, &c.	1	5	3	0
Unwashed	0	8½	1	4
Locks and pieces	0	8½	2	0½
Slips and skin	1	3½	2	0½
Port Philip—Lambs	1	5½	2	5½
Scoured, &c.	1	4	3	5
Unwashed	0	11	1	4
Locks and pieces	0	10	1	10½
S Australian—Lambs	1	5½	1	8½
Scoured, &c.	1	9½	2	6
Unwashed	0	9½	1	4½
Locks and pieces	0	8½	1	5
V. D. Land—Lambs	1	1½	2	4
Scoured &c.	1	2½	1	11½
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
Cape G. Hope—Fleeces	0	10½	2	5
Lambs	1	0½	1	10½
Scoured, &c.	0	8	2	4½
Unwashed	0	6½	1	
Wine duty 3s per gal	£	s	£	s
Port per pipe	33	0	70	0
Claret hhd	8	0	63	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 19 weeks ending May 12, 1860, showing the Stock on May 12, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	21129	25370	87	9	26489	31750	6373	7680
Mauritius ..	13563	19377	621	600	10738	8472	5241	13193
Bengal & Pg.	9239	3389	453	165	8017	4585	6609	5246
Madras	3572	3751	459	980	5001	5387	1972	2127
Total B.P.	47503	52087	1650	1754	50245	50394	20195	28256
Foreign.								
Siam, &c.....	8413	10041	231	531	3809	6510	8728	11877
Cuba & Hav.	7631	7525	2221	988	16842	11531	8031	6344
Brazil.....	3197	2421	887	794	2737	3012	3160	5443
P. Rico, &c.	511	3935	2	11	1517	3696	306	2924
Total Frgn	19752	23922	3341	2324	24905	24749	20225	26588
Grand Total.	67255	76009	4991	4078	75150	75143	40420	54844

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	1¼	per cwt
— — Mauritius	29	5¼	
— — East Indies.....	...		
The average price of the above is	27	7	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India...	754	515	226	193	1142	1005	1142	492
Foreign	706	338	723	195	922	655	3779	1429
Total	1460	853	949	388	2064	1660	4921	1921

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	967776	1046970	767340	518625	635310	685350	1647630	1804770
East India...	147066	196785	130410	210285	11205	8010	204435	220140
Foreign	56070	220320	103950	260700	2205	10755	50715	286650
			Exported.					
Vatted	786555	576990	575595	423855	39195	48555	236925	329220
	1957455	2041065	1577295	1353465	687915	752670	2139705	2640780

COCOA—Cwts.

B. Plantation	14664	8873	1051	897	9867	9430	13419	3329
Foreign	3268	18066	10448	3123	651	6200	7826	13403
	17932	26939	11499	4020	10518	15630	20745	16732

COFFEE—Cwts.

West India...	4010	8323	227	1732	2843	2721	6279	8101
Ceylon	79271	114980	30209	46747	69370	90171	72318	70884
Total R.P.	83281	123303	30436	48479	72213	92892	78597	78985
East India...	11346	10356	3919	5308	11499	13562	10066	9836
Mocha	1663	5235	1930	942	10624	5246	10202	7991
Brazil.....	8148	11917	8958	8072	2764	3437	4481	3067
Other Forgn.	5644	417	535	2402	5889	7124	6746	9281
Total Frgn	26799	27925	15342	16724	30976	29369	33495	30175
Grand Total	110089	151228	45778	65203	103189	122261	112092	109160

RICE	tons 8714	tons 10453	tons 8674	tons 7811	tons 9545	tons 24234	tons 76579	tons 51205

PEPPER.

White.....	tons 218	tons 264	tons 19	tons 18	tons 138	tons 182	tons 183	tons 333
Black	1556	1978	884	681	795	781	2242	2416
NUTMEGS..	pkgs 1367	pkgs 1169	pkgs 675	pkgs 90	pkgs 765	pkgs 1016	pkgs 2202	pkgs 2521
Do., Wild	3	...	8	...	10	4	579	545
CAS. LIG...	3440	3797	3262	965	968	1707	6793	12605
CINNAMON	4342	5351	2708	1843	337	1401	4981	5938
PIMENTO...	bags 10159	bags 6002	bags 8168	bags 937	bags 1889	bags 2440	bags 24417	bags 22559

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 7553	serons 6764	serons ...	serons ...	serons 7048	serons 6272	serons 6205	serons 6531
LAC DYE...	chests 1954	chests 1171	chests ...	chests ...	chests 2181	chests 2106	chests 12028	chests 10115
LOGWOOD	tons 2721	tons 1217	tons ...	tons ...	tons 3107	tons 2957	tons 3396	tons 1621
FUSTIC....	806	970	...	...	748	1161	752	681

INDIGO.

East India..	chests 8138	chests 8113	chests ...	chests ...	cnests 9591	chests 8111	chests 17715	chests 13485
Spanish	serons 5128	serons 3692	serons ...	serons ...	serons 2489	serons 2461	serons 4935	serons 2821

SALTPETRE.

Nitrate of Potass .	tons 7729	tons 5434	tons ...	tons ...	tons 7327	tons 4993	tons 3344	tons 4291
Nitrate of Soda	2068	3799	...	...	2571	1930	1809	2438

COTTON.

American ..	bales 167	bales 464	bales ...	bales ...	bales ..	bales 340	bales 220	bales 125
Brazil ..	..	...	...	...	..	48	5	6
East Indian	13894	27277	...	...	19105	18451	11764	27284
Liverpool, all kinds ..	1110335	1707232	89050	163780	781630	958450	598750	1026710
Total	1124596	1734973	89050	163780	800735	977289	600759	1054125

The Railway Monitor.

RAILWAY CALLS FOR MAY.

The following are the railway calls for the month of May, so far as they have yet been advertised:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Buffalo and Lake Huron, issue of April, 1859	15 ...	... ...	1 7 6 ...	30,000 ...	41,250
Illinois Central	15 ...	... ...	5 dols	not known.	
Metropolitan	16 ...	2 ...	1 0 0 ...	50,000 ...	50,000
Monkland, New	16 ...	20 ...	2 10 0 ...	6,800 ...	17,000
Portadown, Dungannon, &c., Extension,.....	16 ...	... ...	2 10 0 ...	not known.	
Do., Do., 6 per cent. Pref.	16 ...	... ...	5 0 0 ...	not known.	
Riga and Dunaburg.....	27 ...	10 ...	2 0 0 ...	81 600 ...	163,200
South Austrian, &c.....	15 ...	10 ...	2 0 0 ...	750,000 ...	1,500,000
Vale of Llangollen	10 ...	... ...	2 0 0 ...	4,540 ...	9,000
Whitehaven and Furness Junction, Pref., £20.....	1 ...	5 ...	5 0 0 ...	750 ...	3,750
Total					1,784,200

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending **May** 5 amounted to 525,635*l*, and for the corresponding week of last year to 477,210*l*, showing an increase of 48,425*l*. The gross receipts on the eight railways having their termini in the metropolis amounted to 223,810*l*, and for the corresponding week of 1859 to 209,238*l*, showing an increase of 14,572*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, May 14.—The railway market opened heavily this morning on renewed political distrust, but partially rallied in the afternoon. The greatest changes were in South-Eastern, owing to the large speculative transactions in this stock, and the price, after being as low as 85⅝, improved at the close to 86½ to ⅝, or ¼ per cent. higher than on Saturday. In the colonial market, Indian guaranteed were chiefly affected, but closed firmer than at one period, East Indian being finally quoted 101½ to ¾; Grand Trunk of Canada stock left off steadily at 33¼ to 34½, and the second preference at 1 to 2 premium, while Great Western shares were flatter. French railways, Brazilian, and South Austrian, and Lombardo-Venetian showed a general decline. American railway bonds were rather dull, especially those of the Illinois and New York Central. The chief feature in mines was another rise in St John del Rey. There was no change of importance in joint stock banks. In miscellaneous descriptions a reduction occurred in Australian Agricultural and Madras Irrigation. Crystal Palace stock was likewise weaker. Victoria debentures, new, were last quoted 106¾ to ⅝; the Canadian loan, 101¼ to ¼ bonds, and 2½ to ¼ pm. scrip.

TUESDAY, May 15.—The railway market did not experience any material alteration to-day; the final prices were for the new account at the end of the month. The dealers were chiefly occupied with the settlement, and the general business was limited. Indian guaranteed was again rather dull. Grand Trunk of Canada stock was firm at 33 to ½, and the new prefereuce bonds steady at 1 to 2 premium. The foreign market continued flat; several French descriptions, Great Luxembourg, and Lombardo-Venetian presented a renewed decline. In American securities, New York and Erie shares improved. Mines were in little demand, and in some cases a reduction took place; St John del Rey, however, again advanced. City Bank shares were higher. In miscellaneous descriptions there was a rise in Madras Irrigation and a decline in Red Sea Telegraph. Victoria debentures, new, were last quoted 106¼ to ½; the Canadian loan, 101 to ¼ bonds, and 2 to ½ premium scrip.

WEDNESDAY, May 16.—The railway market was very heavy, especially during the latter part of the day, and closed at a general decline. In colonial descriptions, Indian guaranteed were fairly supported, but Canadian showed a reduction. Grand Trunk stock declined 1 per cent. to 32 to ½, and Great Western shares 10s to 12⅜ to ⅝. In the foreign market the principal changes were in Lombardo-Venetian, which touched par and ¼ premium, the last official price being ⅛ to ¼ premium. There was subseqnently, however, a fall to ⅛ discount to par. French shares were steady. American railway securities closed without alteration. Mines were again dull, and occasionally exhibited a decline. London and Westminster Bank shares continued to improve. In miscellaneous descriptions, Madras Irrigation advanced; while Van Diemen's Land were quoted lower. Victoria debentures, new, left off 106¼ to ½; Canada Five per Cent. bonds, 101⅛ to ¾; ditto, scrip, 2 to ¼ premium.

THURSDAY, May 17.—The railway market was very depressed, chiefly from sales to close open accounts in the present state of foreign politics. The colonial market was flat; most kinds of Indian guaranteed, Atlantic and St Lawrence, and Great Western of Canada, showed a reduction. After official hours, East Indian went to 100⅞ to 101½, and Canadian Great Western to 12⅛ to ¼. Grand Trunk stock was exceptionally firm at 32½ to 33. There was a considerable fall in French and other foreign shares, particularly South Austrian and Lombardo-Venetian. The latter first marked ⅛ dis., but gradually declined to ¼ to ⅜ dis.; Bahia were last quoted ⅜ to ½ dis., and San Paulo ⅜ to ½ dis. American securities were also less steadily supported. New South Wales, Nova Scotia, and Victoria (new) Government debentures were ¼ to ½ per cent. lower. Mines were dull, and in several cases exhibited a decline; among other St John del Rey. Joint stock banks were without alteration.

FRIDAY, May 18.—The railway share market to-day was rather firmer in character. A recovery of ½ per cent. took place in Great Northern stock, and of ⅜ per cent. in London and North-Western, Midland, and Caledonian. Other descriptions were quoted much the same as yesterday afternoon, the improvement being by no means general. London and North-Western stock was quoted 99 to ½; Great Western, 67¼ to ⅜; Midland, 115½ to 116; Caledonian, 89½ to 90; Lancashire and Yorkshire, 101¼ to 102½; South-Eastern, 84¼ to ⅜; Eastern Counties, 53 to ½; and Great Northern, 114 to 115. The stocks of the two leading Canadian railways were steady. Indian descriptions were dull, and Brazilian flat.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27s	27s	Birmingham & Stour Valley	3½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	72	....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	104	104
Stock	100	100	Caledonian	91	90
12000	25	23	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	18	.....
Stock	100	100	Eastern Counties	55	54⅝
Stock	100	100	Eastern Union, class A	38	.....
Stock	100	100	— class B	27	.....
Stock	100	100	Edinburgh and Glasgow	79¼	.....
Stock	100	100	Edinb., Perth, and Dundee	82	81⅝
Stock	100	100	Glasgow South-Western	101	.....
Stock	100	100	Great Northern A stock / — B stock	116½ / 117 / 133	116 / 117 / 132½
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	69¼	68¼
Stock	100	100	— Stour Valley Guar	65	.....
Stock	100	100	Lancashire and Yorkshire	104½	104
Stock	100	100	London and Blackwall	71	70
Stock	100	100	London, Brighton, and S. C.	114	114
28000	25	25	London, Chatham, & Dover	12	11⅝
Stock	100	100	London and North-Western	101½	101⅜
244000	12½	10	— Eighths	10	9⅜
Stock	100	100	London and South-Western	93	93
Stock	100	100	Manchester, Sheffield, & Lin.	42¼	41⅛
Stock	100	100	Midland	117½	117⅜
Stock	100	100	— Birmingham and Derby	96	.....
20000	50	50	Midland Great Western (I.)	.....	.....
29220	25	25	Newport, Abr., and Hereford	11⅛	....
Stock	100	100	Norfolk	56	54⅜
Stock	100	100	North British	61⅜	61⅛
Stock	100	100	North-Eastern—Berwick	96⅛	96⅜
40937	25	16⅜	— G. N. E. Purchase	15⅜	...
Stock	100	100	— Leeds	51⅜	51⅜
Stock	100	100	— York	80⅛	80⅜
Stock	100	100	North London	108	.....
168500	20	17½	North Staffordshire	13⅜	13⅛
5000	10	10	Nth and South-West. Junc.	9⅜	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	46	45½
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	35½	34⅝
Stock	100	100	— Scottish Midland Stock	90	....
Stock	100	100	Shropshire Union	50	.....
Stock	100	100	South Devon	44	.....
Stock	100	100	South-Eastern	87	86⅜
Stock	100	100	South Wales	68	67
Stock	100	100	South Yorksh. & River Dun	80	.....
24000	25	25	Stockton and Darlington	40	39½
31200	25	9	do. do.	18½	18
...	50	50	Ulster	58½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	59	.....
16065	20	20	West Cornwall	6	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	99	.....
Stock	100	100	Chester and Holyhead	51⅜	51⅛
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	105	....
Stock	100	100	E Lincolnshire, guar. 6 p.c.	140	....
6000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	62
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	97	.....
Stock	100	100	Midland Bradford	97	.....
16862	50	50	Northern & Eastern, 5 p ct.	58	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	94	23
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	102	.....
Stock	100	100	— Class B, 6 per cent.	114	.....
Stock	100	100	— Class C, 7 per cent.	113	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	110	.....
Stock	100	100	— New 6 per cent.	126	125⅜
Stock	100	100	Eastern Union, 4 pr cent.	83	82
Stock	100	100	Edinburgh and Glas. 5 p c sh	122	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	76½	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	111
Stock	100	100	— 4½ per cent do.	103	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	98⅜
Stock	100	100	Gt Western, red. 4½ pr ct.	100	99½
Stock	100	100	— red. 4 per cent.	90	....
Stock	100	100	— Irred. 4 per cent.	92	91½
Stock	100	100	Lancashire & Yorksh., 6 p c	140	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	157	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	140½
Stock	100	100	— 4½ per cent. prof	103	.....
Stock	100	100	North British	112	....
Stock	100	100	Do. New guar. 5 p cent.	.....	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	97½	.....
60872	25	10	— York, H. and S. purchs	10¼	.....
58500	20	20	North Staffordshire	23¼	23⅛
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	126	125
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	121
Stock	100	100	— 7 per cent Pref. Stock	.....	135
Stock	100	100	— 3½ per cent Pref. Stock	75	.....
20000	10s	10s	South Devon, Annuities 10s	10¼	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	87	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97½	97
55555	18	13½	Do. Do. B	12½	12⅛
20000	28½	20½	Buffalo and Lake Huron	5¼	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	2½	Calcut. and So. East., limited guaranteed 5 per cent.	1⅜	1½
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅝	.....
50000	20	5	Eastern Bengal, guar. 5 p ct.	4¼	4½
Stock	100	100	East Indian guar, 5 pr cent.	101½	101¾
50000	20	15	Do. F sheres, Extension	15⅜	.....
100000	20	15	Do. Jubbulpore	15⅜	14⅞
100000	100	100	Do. 4½ pr cent. Debentures	99	99½
Stock	100	100	Do. 5 p c Debentures, 1864	101½	101½
17500	20	20	Geelong & Melbourne g 5 pc	22	.....
Stock	100	100	Grand Trunk of Canada	33½	33½
Stock	100	100	Do. 6 per cent. Pref. Bonds	93½	93
Stock	100	100	Do. 6 per cent. Debentures	68	67½
Stock	100	100	Do. 7 per cent. 1862	85	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	99½	99½
200000	20	6	Do. New	5⅝	5⅝
50000	20	10	Gt South. of India guar 5 p c	8⅝	.....
91599	20½	20½	Gt Western of Canndashares	13½	13⅜
78101	20½	18	Do. New	10⅜	9⅝
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	98½
..	100	100	Do. 5½ per cent. 1877 ditto	94	93
Stock	100	100	Madras, guar. 4½ per cent.	89	.....
Stock	100	100	Do. 5 per cent.	99½	98¾
Stock	100	100	Do. 4½ per sent. Extension	92	.....
50000	20	10	Do. Fourth 5 per cent. do.	9½	9
Stock	100	100	Scinde guaranteed 5 pr cent.	100½	.....
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4	4
Stock	100	100	Do. Indus Steam Flotilla	95½	94½
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅝	.....
100000	20	15	Dutch Rhenish	10	9½
500000	20	20	Eastern of France	24	.....
100000	20	20	Gt Luxembourg Constituted	6⅞	6⅜
26525	20	20	Namur & Liege	8⅜	.....
400000	16	16	Northern of France	39	37⅜
577500	20	20	Paris, Lyons, and Mediterr.	34	.....
300000	20	20	Parisand Orleans	53	.....
27000	20	20	Royal Danish	15	12
800000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7½	Australian	⅜	.....
11000	20	15	Brazilian St John Del Rey	29	29
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	46	44
10000	..	16	Copiapo	18	.....
1024	10	1	Devon Great Consols	450	.....
512	..	30	East Basset	105	97
6000	..	17s	Great South Tolgus	.....	.....
20000	20	20	General	25	23½
2500	..	11	North Frances	5	.....
6400	..	1¼	Par Consols	13½	.....
512	..	1½	South Caradoc	310	.....
6000	..	3	South Carn Brea	3	.....
6000	10	9	Tin Croft	5	.....
43174	28½	28½	United Mexican	2	1⅝
6000	..	4½	West Basset	21	...
1024	..	5	West Caradon	86	89
512	..	5½	Wheal Basset	160	.....
256	..	5	Wheal Buller	95	.....
1024	..	8	Wheal Mary Ann	23	.....
1040	...	5½	Wheal Trelawney	29	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	May 13	1130 0 0	1502 0 0	2632 0 0	2619	79	33	33
3,753,345	32,060	5 0 0	2 15 0	3 0 0	Bristol and Exeter	6	4427 17 11	2392 12 1	6820 16 0	6731	58	117	117
8,564,696	42,823	5 15 0	1 17 6	2 10 0	Caledonian	13	4296 13 9	10947 9 0	14344 2 9	12988	72	198½	198¼
1,097,066	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	13	1420 8 5	559 0 7	1979 4 0	1747	31	63	63
826,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	13	377 8 1	250 5 3	627 13 4	577	36	17	17
766,484	24,725	...	...	...	Dundee, Perth, & Aberdeen	13	836 17 10	753 2 2	1090 0 0	1012	35	31	31
1,452,591	24,201	...	...	...	East Anglian	6	361 16 8	575 17 8	937 13 11	1005	13	68	68
3,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	13	1218 0 0	2063 0 0	3278 0 0	3206	42	78	78
17,884,455	35,920	2 16 3 / 1 13 3 / 2 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / 1 1 3 / 1 17 6	Eastern Counties / Do. Eastern Union / Do. Norfolk	13	11109 19 3	13372 3 2	24522 2 5	26221	49	492	489
4,244,320	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	Apr. 28	.....	.....	6258 0 0	5943	44	142	142
11,482,844	13,817	...	...	...	Grand Trunk of Canada	...	5060 5 0	3361 12 8	14433 17 8	9218	14	970	880
2,400,000	..	..	0 5 0	0 12 6	Great Luxemboorg	May 13	839 2 1	1771 4 1	2610 13 2	2384	20	128	122
12,117,995	42,812	4 15 0	1 13 9	3 10 0	Great Northern	6	.....	.....	26829 0 0	25804	94	283	283
1,044,025	18,035	5 0 0	2 10 0	2 0 0	Great North of Scotland	5	665 10 0	1005 10 0	1671 0 0	1530	28	58	58
4,723,201	20,699	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	12	5098 5 0	3183 18 2	8282 3 2	7843	86	229	226
23,287,967	42,985	1 5 0	1 0 0	1 15 0	Great Western	13	.....	.....	32110 4 0	30937	68	466	466
4,922 105	14,209	2 10 0	1 10 0	..	Great Western of Canada	Apr. 20	4586 7 7	4554 0 1	9140 16 8	7629	26	345	345
18 542,413	46,990	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	May 13	12791 0 0	22385 0 0	35176 0 0	31160	88	395	395
40,471,960	41 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	13	36541 0 0	43104 0 0	79645 0 0	71028	86	924	910
1,885,556	327,900	2 15 9	1 7 6	2 0 0	London and Blackwall	13	1848 3 7	210 15 0	1553 18 7	1502	270	5½	5½
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	6	1054 0 0	157 0 0	1211 0 0	1207	26	45	45
9 877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	12	11212 0 0	3727 0 0	14939 0 0	13926	66	223½	202½
10 876	31,258	5 0 0	2 2 6	2 12 6	London and South-Western	13	.....	.....	17596 0 0	15052	51	339	291½
3 913,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	13	4090 0 0	7930 0 0	12020 0 0	10870	69	175½	173½
20,928,897	33,867	4 17 6	2 12 6	3 0 0	Midland	13	.....	.....	38974 0 0	35198	63	614½	614½
2,792,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	13	2123 8 0	2478 3 9	4598 11 9	4518	26	177	177
4,656,194	30,249	2 15 0	1 10 0	1 10 0	North British	6	2082 0 0	3771 0 0	6853 0 0	5361	38	154	154
22,884,773	30,674	4 10 0 / 3 10 0 / 2 0 0	2 2 6 / 1 12 6 / 0 17 6	2 12 6 / 2 8 0 / 1 7 6	North-Eastern—Berwick / York / Leeds	12	.....	.....	32261 0 0	24743	51	764	764
1,267,166	150,241	5 0 0	2 10 0	2 15 0	North London	13	.....	.....	2336 6 0	2634	261	9	9
4,174,200	40,923	...	...	...	Oxford, Worcester and Wolverho	13	.....	.....	5077 0 0	4600	49	102	91
1,934,023	16,186	5 7 6	2 10 0	2 15 0	Scottish Central	13	1303 0 5	1945 1 10	3308 3 3	3160	62	53	53
3,018 490	26,444	...	...	...	Scottish North-Eastern	5	.....	.....	3648 0 0	3699	81	115	115
1,724,339	59,367	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	13	.....	.....	1860 6 6	1975	64	29	29
1,711,676	24,903	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	13	.....	.....	2198 17 5	3123	65	49	49
12,434 664	43,900	4 0 0	2 0 0	3 0 0	South-Eastern	5	15019 0 0	4933 0 0	19972 0 0	10760	66	306	302
,249,743	22 139	1 0 0	0 12 6	0 16 6	South Devon	13	2352 12 9	839 4 2	3191 16 11	2807	44	71	68
,526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	12	.....	.....	6970 11 4	6851	40	171½	171½
,215,855	14,773	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	0	.....	.....	3802 0 0	2700	28	118	108
,307,843	24,637	7 10 0	4 0 0	4 0 0	Taff Vale	0	.....	.....	4652 0 0	3959	88	53	53

JULLIEN FUND.

Committee Room—50 New Bond street.

The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

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Mr W. R. Sams | Mr Julea Benedict
Mr Thomas Chappell | Mr A. Blumenthal

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April, 25th, 1860.

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Honorary Member of the London Hospital Medical Society, M.D. of the University of Erlangen, &c., may be CONSULTED on all cases of Debility Nervousness, and the Secret Infirmities of Youth, and Maturity, from 11 till 2, and from 6 till 8, at his residence,

37 BEDFORD SQUARE, London.

Dr La'Mert has just published, price Sixpence, with numerous Engravings and Cases, a New Edition of his Work, entitled,

SELF-PRESERVATION

which will be sent free in a sealed envelope, Mann, 39 Cornhill, London, or by the Author to any address, for eight stamps.

CONTENTS.

SECTION I.—The Physiology of the Generative Organs.

SECTION II.—Puberty—Manhood—The Morale Generative Physiology—True and False Morality,

SECTION III.—Marriage in its Moral, Social, and Physical Relations—Its Expectancies and Disappointments—Advantages of Physical contrasts in securing Healthy offspring.

SECTION IV.—Spermatorrhœa and Impotence—The Causes of Sterility in both sexes—Self-inflicted miseries.

SECTION V.—The Vices of Schools—Effects of certain pernicious habits on the mental and generative faculties—Importance of Moral Discipline.

SECTION VI.—Treatment of nervous and generative debility—Impotence and sterility—Dangerous results of various hazardous specifics—The Author's principles of treatment; medical, dietetic, and general, derived from twenty years' successful practice

TO THE NERVOUS AND DEBILITATED.

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MANHOOD: THE CAUSE AND CURE of PREMATURE DECLINE,

with Plain Directions for Perfect Restoration to Health and Vigour. By J. L. CURTIS, 15 Albemarle street, Piccadilly, London.

CONTENTS.

INTRODUCTORY CHAPTER on the Physiological Structure and Functions of the Reproductive Organs.

CHAPTER II.—Causes of Spermatorrhœa and Impotence; Early Vicious Indulgences; Dangers of Neglect.

CHAPTER III.—A Review of the Disqualifications of Marriage; whether resulting from the Youthful Abuse, the Follies of Maturity, the Effects of Climate, or Infection.

CHAPTER IV.—Plan of Treatment, Medical and Moral, with observations on a new and successful mode of detecting Spermatorrhœa and other Urethral discharges by microscopic examination.

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The Book concludes with numerous interesting cases, to which is added the Author's receipt of a preventive Lotion.

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CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
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When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

TEETH.—MR ESKELL,

Surgeon Dentist, 314 Regent street (facing the Polytechnic), supplies his PATENTED INCORRODIBLE TEETH, which can be matched so closely in shape and colour to those left in the mouth, and are formed so exactly to nature, that the closest observer cannot detect the difference, and in all cases they restore perfect articulation and mastication. These teeth are fixed from one to a complete set upon Mr Eskell's never-failing and painless principle of SELF-ADHESION, without extracting any teeth or stumps, or giving any pain whatever; and being incorrodible, they possess the superior advantage of never changing colour nor decaying. Mr Eskell's celebrated OSTEOPLASTIC ENAMEL for stopping Decayed Teeth is a preparation which never changes colour nor affects the colour of the tooth, and is free from any injurious properties either as regards the teeth or general health. Its application is easily performed, and without giving the slightest pain. Deficiencies of palate effectually remedied. Loose teeth fastened. Teeth regulated. Discoloured teeth restored, &c. Hours, Ten to Six. Consultation free. Charges strictly moderate.—314 Regent street, London (opposite the Polytechnic). Established 1847.

REDUCTION OF TEN POUNDS PER TON IN THE PRICE OF

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On and after the 1st of April, 1860.

Barrels containing 448 feeds, weight net 112 lbs, with measure, 40s each.

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Carriage paid to any Railway Station in the Kingdom.

Nutritive value	£15
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Total	£140 per ton.

Showing a profit of £100 per ton, through the use of this invaluable compound, adapted for the seasoning of all kinds of food for animals.

Agents required in every town where none are already appointed.

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HARVEY'S FISH SAUCE.—

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858."

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always in extensive stock at their London warehouse for exportation, at Sheffield prices.

MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side.

Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant.

CAUTION.—"59th Geo. III., c. 7, sec. 8," entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months."

We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery" stamped with intent to counterfeit or imitate our Corporate Mark "The Sun," granted to us by "The Cutler's Company," June 26th, 1835.

Signed,

MAPPIN BROTHERS,

Queen's Cutlery Works, Sheffield; and 67 and 68 King William street, London, E.C.

Table Cutlery, Razors, Pocket Cutlery, and Scissors of their own Manufacture, in stock for exportation, at Sheffield prices.

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SUITS are made to order from Scotch Cheviot, Tweed, and Angolas, all wool, and thoroughly shrunk by B. BENJAMIN, Merchant and Family Tailor, 74 Regent street, W. The Two Guinea Dress and Frock Coats, the Guinea Dress Trousers, and the Half-Guinea Waistcoats. N.B.—A Perfect Fit guaranteed.

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Attire for Clerical, Legal, and Medical Gentlemen, is remarkable for sound quality and perfect consistency of design. An unlimited variety of patterns to select from.

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LAWRENCE HYAM

is everywhere celebrated for the becoming style and finished beauty of his Clothing for Children, Boys, and Youths. Perfectly New Styles in Children's Dresses, Boys' Suits, and Single Garments are now on view, ready for immediate wear.

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E. MOSES and SON beg to state, that their preparations for Spring and Summer exceed any of their former efforts as well in extent as in variety. They have visited the principal markets both at Home and Abroad for the best and newest manufactures, and have succeeded in collecting such an assortment of goods as has never before been exhibited under one roof in this or any other country.

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Their Ready Made Clothing Stock is complete in every respect, and they venture to say that for Elegance of Style, Durability of Material and Workmanship, Tastefulness of Finish and Cheapness, it is quite unequalled, even in the Metropolis of England.

No less care has been bestowed on the Hosiery, Hat and Cap, and Boot and Shoe Departments, which have been furnished with an entirely new stock of fashionable and seasonable goods at such prices as enable the proprietors to offer their patrons very great advantages.

N.B.—E. MOSES and SON take this opportunity of announcing, that they intend giving their customers the full benefit of the abolition of the duty on silks, gloves, &c.

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COUNTRY BRANCHES—Bradford & Sheffield, Yorkshire.

E. MOSES and SON wish it to be particularly observed that if any article be not approved of it will be exchanged, or the money returned without hesitation.

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SPECIAL NOTICE.—E. MOSES and SONS Establishments will be closed on Saturday evening the 26th and Monday the 28th instant, and will be re-opened as usual on Tuesday morning.

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preserving Ice and cooling Wine, Butter, Cream, Water, Jellies, and provisions of all kinds, manufactured by the WENHAM LAKE ICE COMPANY (now removed to 140 Strand, W.C.), of the best make and at the lowest cash prices. No agents are appointed in London for the sale of the Company's Ice or Refrigerators. Pure spring-water Ice, in blocks, delivered to most parts of town daily, and packages of 2s 6d, 5s, 9s, and upwards, forwarded any distance into the country by "goods" train, without perceptible waste. Wine-coolers, ice-cream machines, ice planes for sherry-cobblers, freezers, moulds, &c. Detailed printed particulars may be had, by post, on application to the Wenham Lake Ice Company, 140 Strand, London, W.C.

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113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution. 113 Strand

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is the only STARCH used in
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And as some unprincipal Parties are now making and offering for Sale an Imitation of the
GLENFIELD STARCH,
we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.
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DEANE'S TWO-HOLE BLACK PENS
which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity ha induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped
"G. and J. Deane, London Bridge,"
and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed
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PURE FLUID MAGNESIA
has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescing aperient draught which is highly agreeable and efficacious.
Prepare by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

NO MORE MEDICINE.—
For Habitual Constipation, Indigestion (Dyspepsia), Diarrhœa, Nervous, Bilious, and Liver Complaints.
DU BARRY'S delicious Health-restoring REVALENTA ARABICA FOOD.—Certificate No. 36,418. In our practice we have been enabled to appreciate the virtues of Du Barry's Food. In its effect on chronic Dyspepsia (Indigestion), Nervousness, Constipation, Diarrhœa, Bilious and Liver Complaints, Cough, Asthma, Debility and incipient Consumption, we find it the safest remedy. Dr Ure, M.D., F.R.S.; Dr Harvey; Dr Bright, Dr Sherland; Dr Campbell.
At a cost of about a penny per meal, it speedily cures constipation, dyspepsia (indigestion), nervousness, flatulency, distension, phlegm, biliousness, liver complaints, hysteria, neuralgia, sleeplessness, acidity, congestion, blood to the head, headaches, loss of memory, indigestion, nervous fancies, palpitation, heartburn, eruptions, impurities, fever, irritability, low spirits, diarrhœa, dysentery, noises in the head and ears, debility, diabetes, pains between the shoulders, cramps, spasms, nausea and sickness, sinking, fits, colds, catarrhe, cough, asthma, bronchitis, consumption, debility, gout, rheumatism, hæmorrhoids, also children's complaints, and saves fifty times its cost in medicine. It does not interfere with a liberal diet, but imparts a healthy relish for lunch and dinner, and restores the faculty of digestion and nervous and muscular energy to the most enfeebled We extract a few of many thousand cures:
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Sold in canisters, 1 lb, 2s 9d; 2 lbs, 4s 6d; 12 lbs, 22s; 24 lbs, 40s. Super-refined quality, 5 lbs 22s; 10 lbs, 33s. The 10 lb, 12 lb, and 24 lb canisters carriage free, on receipt of post-office order by Barry Du Barry and Co., 77 Regent street, London; Fortnum, Mason and Co., Piccadilly, London; Abbis, 60 Gracechurch street and all grocers and chemists.

GAME LIST.—LONDON, MIDDLESEX, and WESTMINSTER.
THIRD PUBLICATION for 1859-60.
LIST of PERSONS who have taken out General GAME CERTIFICATES at £4 0s 10d each, including the Additional Duty of 10 per cent., under the Act of 3 Vict. c. 17. (Schedule D.)
Ashdown, John, 75 Stanley street
Berkeley, the Hon. Grantley F., Spring gardens
Evans, Wm Herbert, Esq., 32 Hertford street, May fair
Geach, C. S., Park street, Westminster
Hoare, Richard, The Heath, Hampstead
Jenkinson, H. T. S., 23 Old square, Lincoln's inn
Moffatt, George, 28 Fenchurch street
Nicholson, Captain Wm Smith, 38 Chester terrace, Regent's park
Peacocke, G. M. W., Esq., 83 Hertford street, May fair
Pocklington, Roger, Board of Trade
Russell, Lord Alear, Pall Mall
Samuels, James, Great George street

LIST of PERSONS (not being ASSESSED SERVANTS) who have taken out the GAME CERTIFICATES at £4 0s 10d each, including the Additional Duty of 10 per cent., under the Act of 3 Vict. c. 17. (Schedule C.)
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LIST of PERSONS, being ASSESSED SERVANTS, for whom GAME CERTIFICATES are taken out at £1 17s 6d each, including the Additional Duty of 10 per cent., under the Act of 3 Vict. c. 17. (Schedules A and B.)
Westwood, Samuel, Castle Farm, Herts—Appointed by Powell, Fredrick, Esq., for the Manor or Royalty of Castle Farm, Herts

LIST of PERSONS LICENSED to DEAL in GAME.
Castang, Philip, Ship Tavern passage, Leadenhall street
Charles, John, 23 Queen's terrace, St John's wood
Cook, Henry, Kensington
Firkins, Edmund, 27 Alexander street, Paddington
Podmore, Wm. F., 4 Grove terrace, Paddington
Rouch, Frederick, 18 Upper King street, Bloomsbury
Saunders, Charles James, 222 Holborn
Made up to April 5, 1860.
By Order of the Board,
T. SARGENT.
Inland Revenue Office, Somerset House.

PENALTIES.
The Commissioners of Inland Revenue hereby give Notice, that every person taking, killing, or pursuing game, without first obtaining a certificate, incurs a penalty of £20, and is also liable to be surcharged in double the amount of the certificate duty.
Any person in pursuit of game refusing, on being duly required, to produce his certificate, or to permit the same to be read, or a copy thereof to be taken, or refusing to declare his true name and place of residence, also incurs a penalty of £20:
Gamekeepers are desired to take notice that a certificate at the rate of £1 7s 6d will not authorise any person to kill game beyond the limits of the manor for which he is deputed; and, in order that a certificate at such a rate of duty may protect a gamekeeper, it is requisite, not only that he should be deputed by some lord or lady of a manor or reputed manor, but also that such deputation should be registered with the Clerk of the Peace, or the gamekeeper will be liable to be surcharged in double the duty of 4l 0s 10d, and also to be prosecuted by any common informer for the penalty of 20l.
N.B.—It is the intention of the Commissioners of Inland Revenue to publish in a separate list the names and residences of all persons surcharged in double duty for sporting without certificates.

FIRST-CLASS PROTESTANT EDUCATION, at the Royal Continental Collegiate Institution, Bushey heath, Herts.—In addition to all its qualities as a first-rate classical and commercial school, it is also highly recommended for a thorough French education. Some of the parents who are continually visiting France, and whose sons have scarcely been two years at this school, are most happy to assure those parents who are desirous that their children should acquire a thorough knowledge of the French language, without wishing them to neglect their English and classical education, that their sons speak far better and more grammatically than any of the sons of their friends who have spent two or three years in schools in France merely for the purpose of acquiring that language. Terms inclusive, and vary, according to age and requirements, from £40, £50, to £60 per annum—id est, four terms, each of 75 days' duration, with two months' holidays. Pupils are received any day, their term beginning from the day of their arrival. No restrictions to parents. Not one case of illness has occurred since the school has been established (1857).—Address, stating age and requirements, Professor Vellère (late of the Harrow Preparatory School), Bushey heath, Herts. The pupils wear a uniform very elegant and becoming.

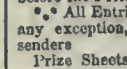
CAUTION.—FORD'S EUREKA SHIRTS.—As spurious shirts are advertised and sold as "Ford's Eureka's," none are genuine unless stamped thus:—"R. FORD'S EUREKA SHIRT, 38 POULTRY, LONDON."
Best Quality:—Six, for 42s.
Second Quality:—Six, for 33s.
Richard Ford, 38 Poultry, Bank, London, E.C.

S. W. SILVER AND CO., OUTFITTING WAREHOUSES, 66 and 64 CORNHILL, E.C.
Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates.
Manufactory, Silvertown, opposite H.M. Dockyards, Woolwich.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.
The General Meeting of Members will be held, at the Society's House, No. 12 Hanover square, London, on Tuesday, the 22nd of May, at Twelve o'clock.—By order of the Council, H. HALL DARE, Sec.
London, May, 1860.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.
CANTERBURY MEETING, 1860.
ENTRIES for LIVE STOCK must be made on or before the FIRST of JUNE.
*** All Entries received after this date will, without any exception, be disqualified, and returned to the senders
Prize Sheets and Forms of Entry may be had on application at the Offices of the Society, 12 Hanover square, London, W. H. HALL DARE, Secretary.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

THE FINANCIAL POSITION OF THE HOUSE OF LORDS.

We have no wish to infringe upon the province of the Committee of the Commons which is to search for precedents to justify or to condemn the refusal of the House of Lords to remove the duty from paper. We do not wish to discuss antiquarian details, which are referred to more as a matter of form than anything else. But there are some points of a practical character involved in the controversy which should not be lightly passed by. The controversy is one both of law and policy. Two questions are raised by it—first, what by constitutional usage and law have the House of Lords a *right* to do? Secondly, what is it *expedient* they should do? We will offer some remarks on each.

We can hardly suppose that the most diligent research will discover much new law that has escaped Lord Lyndhurst on one side, and Lord Cranworth on the other; and the principal points seem to be very clear. In favour of the power of the House of Lords to reject this Bill is the great and certain fact that we do not know *any* instance in which they are forbidden to reject a Bill. No such instance has been cited. All Bills are sent up from the House of Commons alike; all are discussed alike; all seem by the form of the House to be open either to rejection or acceptance. The House of Lords have always been thought to have a legal veto on all legislation if they choose to exercise it. Secondly, Lord Lyndhurst has cited instances in which the House of Lords have rejected money bills,—small and petty bills, perhaps, in most cases, but still legal precedents and technical justifications.

On the other hand, Lord Cranworth has shown that there is no precedent since the Revolution for the precise step the House of Lords have now taken. There is no case—or seems to be no case—in which they have interfered with the financial provision of the year. They have rejected pecuniary Bills of various sorts, but it has always been for some other reason. In some cases, such Bills have contained other matter which the Lords did not like; in other cases, the *kind* of taxation imposed did not please them; but they have never said that the 'sum of money which the Government asked for, and which the House of Commons have 'voted, is insufficient, and we will increase it.' They have never said to the financial authorities of the country, 'You 'are not asking for enough money; we will give you more 'money.' And this is what they propose to do now. In mere law, Lord Lyndhurst's precedents are sufficient. We do not see how any Committee of the Commons can get out of them; but in substance and in constitutional policy there is a marked distinction between what the Lords are now doing and what they have ever before done.

Next, is it, then, politically expedient that the House of Lords should have this power? This can only be decided by considering the position which the Lords now occupy in our constitution. And this is somewhat peculiar.

The House of Lords have lost most of their originative functions. They scarcely ever now originate a Bill on what we may call a contentious subject. On Law Reform, on minor social questions, on all subsidiary questions, they still possess all the power they once had; but on great political questions they have not the substantial power of beginning a Bill. They are only a Court of Review.

Secondly. The House of Lords have in reality only a power of objecting to legislation *for a time*. They have in theory a perpetual veto, but in practice only a suspensive veto. Some writers who have taken a high Conservative view of the English constitution have objected to this doctrine,—they have wished to make out that the House of Lords have as efficient a veto as the House of Commons has. They have wished to represent the two Houses as equal in practice as well as in theory. But good sense and long usage have settled the subject. Two Chambers of exactly equal authority could not exist. In case of settled and prolonged disagreement, one must yield to the other; and, as a fact, the Lords ultimately give way to the Commons. They reject Bills which they do not like for a few years; *then*, they pass them.

Thirdly. The House of Lords have not even a suspensive veto upon some subjects. On topics connected with their class interests they have none. The case of the Corn Law is an example. Every one knows that a large majority of the House of Lords disapproved of the repeal of the Corn Law; they would have been glad not to consent to it. Nevertheless, on the very first occasion in which a Bill for the repeal was sent up from the Lower House, they assented to it and passed it at once. They yielded to the public feeling, if not willingly, yet immediately. No one doubts that they judged wisely. The House of Lords has one great defect—one incurable defect in its constitution. It contains many men of the highest talents, of the most various origin, of the most successful careers; it contains lawyers who came no one knows whence, and bishops who certainly were not born in high station. Yet the vast majority of the House of Lords is composed of an aristocratic class who were born to landed estates, and who have the prejudices, the habits, the opinions common to landed proprietors of their time and country. They are naturally and invariably to be suspected on points on which the characteristics of their class are likely to be misleading. The question of Protection was one of these, and in consequence the House of Lords could not exercise even a suspensive veto, for they knew that the public would have no confidence in them upon it.

These are the general functions of the House of Lords. How do they bear on the special topic before us—finance? The loss of the originating function is of no consequence here, for that function never extended to matters of finance. The House of Lords could never begin a money bill. We need only consider whether they have in this case, as in others, a temporary provisional veto. Are there any reasons why they should not have that power in this case as in other cases?

We think there are no such reasons. We think if we have a *revising* Legislature at all, its functions should extend to this case as well as to others. We will not speak of the merits of the paper duty now; our readers know what we think of that, but we will state a hypothetical case. Suppose a weak Government in the House of Commons desirous of popularity, and not very careful of the future; suppose that Government should propose, for the sake of stray votes in the House, or of momentary popularity at an ensuing election, to give up necessary taxes—real parts of the permanent income of the country. Is not this the very occasion in which such a body as the House of Lords would be of use, and in which, therefore, the constitution must be assumed to have intended that they should be of use? The House of Lords is not subject to electioneering influences; it does not change so quickly as the House of Commons; it is, therefore, more responsible to public opinion for its past actions: it is an assembly of immense permanent wealth; it has in consequence an immense interest in permanent financial prosperity. These peculiarities are precisely those which most fit it to interpose beneficially in the not impossible case which we have supposed.

We think that this is a power which should be exercised with very great caution, and that, as money is a delicate thing, no class interest ought to be allowed to interfere in it. We should deeply regret to see the House of Lords interfere where it might be said they had a pecuniary interest. We should lament if they were to interfere to preserve Customs duties, paid by the lower classes, and thereby get rid of or reduce an income tax falling on themselves. We know public opinion would not support them in such a case any more than it did in the case of the Corn Law. But we see no reason why the Upper House should be specially excluded from financial subjects; the defects arising from its peculiar structure affect it on other subjects as well as on that.

We know that this will be denied. It will be said: 'We 'have a vast and corrupt national expenditure; that na- 'tional expenditure is mainly spent *by* the aristocracy and *for* 'the aristocracy; it is most important that the aristocracy 'should not be allowed to increase on any possible occasion 'the income of the country, for you never can be sure they 'do not mean to spend it on themselves.' We are not fancying an argument: this is one which is implied on many occasions, though it may not be so distinctly worked out. We, as our readers know, do not think that any such charge can be brought against the regulators of our national expenditure. We will not undertake to say that it is managed in the best way; we believe more might be made of the money; but we do not believe the defect in efficiency to be the consequence of corrupt intention. On the contrary, we believe that our revenue is raised and spent with a purity, conscientiousness, and an anxiety for the public interests, which cannot be equalled, or nearly equalled, in any other country of the world. Nor, in so far as there is corruption in our system, have the aristocracy the best part of it. The borough attornies have far more bad patronage at their disposal than the Peers. It is a dream and a delusion to think that our aristocracy "fatten "on the plunder of the public"; no one who looks calmly at real facts will think so, or think of thinking so.

On the whole, therefore, we believe that the ordinary, occasional, and suspensive veto of the House of Lords may sometimes be judiciously exercised in matters of finance: that there is no constitutional reason for excluding the House of Lords from this province that there are by no means impossible cases in which that House could usefully interfere in it. We admit it to be an anomaly that the Peers may reject a Bill which they cannot alter, but the British constitution is full of anomalies. When they do not work amiss, we must endure them as we can,—for we shall never have time for a Reform Bill which will abolish even a tenth of them.

THE POLICE GOVERNMENT IN SICILY.

The news which we get from day to day of Garibaldi's successes in Sicily, and of the popular rising in his favour within the walls of Palermo, are received with sufficient enthusiasm by by far the greater part of the English nation. But we doubt if many Englishmen know distinctly the causes which make the Sicilians so unanimous in their revolt, —so unanimous in rejecting the tardy offer of a Constitutional Government under Count Trani, which has at length been extorted from the fears of the young King. No administration, however bad and however tyrannical, which could pretend to be humane or even human, could have united the Sicilians in opposition to it as they are now united. They have been taught that the Neapolitan Government has not only no scruple in making bad laws, but has no scruple in utterly violating such laws as it has made; that it chooses the most execrable executive instruments in whom to lodge the privilege of overriding the law at pleasure,—fiends who delight in suffering, and who study the art of refined torture with all the effeminate pruriency of depraved Oriental tyranny. We called attention last week to a pamphlet* published in Paris, with a detailed account of some of the tortures which have recently been but too familiar to the inhabitants of Palermo and Messina. As the pamphlet in question may not be within the reach of many of our readers, and as it is, we believe, undoubtedly authentic and accurate, we will illustrate the exciting causes of the present Sicilian insurrection by a quotation from its pages.

Maniscalco, the Director of Police, an old gendarme, and the son of a waiter in a Naples hotel, has now for some time practically been the ruler of Sicily, and it is under his auspices that the system of torture has been perfected.

"Every commissary, every gaoler," says M. De La Varenne, "has his own method of applying torture. It is revolting to come to details, but they are unhappily exact and confirmed by official authority. The famous Pontillo owes his reputation to the species of torture which he applies in his own Commissariat, making the victim sit down in a railed arm-chair set with razor blades, under which is placed a pan of burning coals. The inspector, Louis Maniscalco, the namesake of the General Director, applies to the accused little iron hands provided with a closing screw. This is called, in the language of the police, 'the angelic instrument.' The gaoler, Bruno, belonging to the Police-Commissariat of the odious Carrega (there is a prison in each Commissariat), tortures by stripping the victim of his clothes and binding his head between his legs. Others employ the torture of the *tourniquet*, drawing a cord with a stick inserted in it tight round the head of the accused till the eyes start out of the head and the skin cracks. Others have recourse to starvation, to blows, to the privation of light and of breathable air. But the one satellite of the Director-General who outstrips all the others is the notorious captain Chinnici, born a peasant in the village of Belmonte, a robber by profession, and now an officer of police and rich proprietor. Sent by Maniscalco into the town of *Nicosia*, in order to discover the assassin of a certain Gorgone (a captain of this district, killed in consequence of incredible excesses of ferocity), from among thirty individuals thrown into prison on the vaguest suspicion of complicity in this crime Chinnici chose two, at hazard, to make an example of them, and to slake his thirst for torment. These two unfortunates were Rosario Chimera, of the Valle d'Olmo, and Pizzolo. They underwent the most atrocious tortures, such as the 'silence-hood,' the 'angelic instrument,' hunger, the bastinado in excess, without choosing to confess an action which they had never committed. The police agent then got hold of the wife of Chimera, a young and beautiful woman, twenty-two years old. After heaping on her the most horrible violence, he caused her to be tied naked on a bench, and gave her up to the brutality of his men. She remained there three days in this state, without food, till, half dead, the unhappy woman deposed that her husband had formerly said that he would 'kill the captain Gorgone.' This evidence, extorted in this manner, is immediately received by a judge sent for the purpose, and Chinnici, delighted at having got his first piece of evidence, returns to the dungeon of the two wretches to tell them the confession of Chimera's wife; and as they persist in their denials, he has recourse this time to a torture of such monstrous obscenity that it is impossible to describe it. The victims at last give in and confess all he wishes. Chinnici has them dragged with all the due preparations to the place where they committed the crime, in order to renew to the judge, and before the crowd, the confession of their

* La Torture en Sicile, par M. Charles De La Varenne. Paris: Dentu.

guilt and their designation of the place where they had stood to fire. But when they found themselves again in the open sunlight and in the presence of their fellow-citizens, a little energy returned to the two martyrs. They lifted up their heads, and with a feeble but firm voice, they proclaimed themselves innocent, and denounced the infamous means employed to torture them. A cry of horror arose, and the police throwing themselves upon them, carry them back gagged to prison. The same torture is again applied. Chimera and Pizzolo confirm their first confession, and are conducted to Catana, the chief town of the province. There the great Criminal Court, seeing the too evident marks of all the tortures they had endured, receives their explanation, orders them to be visited by a commission of physicians, whose report courageously confirmed the sad truth, and, at the risk of involving themselves in a very disagreeable affair with the police, the judges 'cancel the confession made by the pretended culprits, and proceeding to a new and more regular adjudication, by a sentence passed on the 20th December, 1859, declare the two accused innocent, and order them to be immediately set at liberty.' In spite of this solemn decree, the unfortunate men are still kept in prison, by the direction of Maniscalco."

If, as we have every reason to believe, these and many other similar facts narrated in the painful pamphlet from which we have quoted, be strictly authentic,—the inhabitants of Palermo and the other towns in the power of the Sicilian police must have been treated worse than the English remaining in Delhi were treated by the mutineers. It is in the prisons of Morreali, near Palermo, we learn, that Maniscalco chiefly imprisoned and thus tortured the political "*suspectes*"—the very place which Garibaldi is said now to have mastered, and from which he was understood to be planning his attack on the town. Assuredly, whatever hatred was justly felt in England and Calcutta for the Nana, must be still more strongly felt in Sicily for the Director of Police, Maniscalco. He has none of the excuses of an alien race for the malignity with which he has treated his prisoners,—though he has, we believe, the excuse which the Nana had not, that his system is known to, and approved by, his superiors at Naples, who must share with him the responsibility of these hideous tortures.

Much has been said about the disposition of the Austrian and Russian Governments to interfere on behalf of the Neapolitan Government, at least so far as to prohibit further help to Garibaldi, if not to give actual assistance to the Neapolitan Crown. Were such facts as we have just quoted brought to the knowledge of these Governments, we do not think that, whatever their political bias, there would be any real danger of their intervention. The Austrian system is tyrannical, and the Russian system is despotic; but they are neither of them ferocious, cowardly, and cruel. When such sins as we have detailed are committed by any Government, it is alike the interest and duty of all Governments to show their horror by permitting the consequences of such crime to take their natural course. It is as much in the interest of a Despotism as of a Free Government to wash its hands of all such atrocities as these, and to decline to shield the perpetrators from the fate which must sooner or later await them. And that Garibaldi will soon fulfil that fate, and inflict a fitting retribution for the hideous crimes of two generations, there is now every reason to hope. Could such crimes go long unpunished, we should almost lose faith in the Providence of history.

THE REVENUE WHICH WE HAVE.

In his Budget speech, Mr Gladstone referred principally to what may be called a rhetorical deficit. Some very productive taxes happened to cease legally and theoretically this year. He assumed that they would cease really and practically, and, on that assumption, he showed that he had to deal with a deficit such as no English financier has had to face—a deficit of no less than 13,400,000*l*. In reality, no one supposed there was any such deficit; every one knew that the tea and sugar duties, as well as the income tax, would be renewed. Lord Derby has taken the rhetorical deficit of the speech as the real deficit of the Budget. We do not say he did so unfairly or improperly. Mr Gladstone cannot complain that his opponents calculate as he has taught them to calculate; still nothing can more confuse a financial question than to have large and startling figures unnecessarily intruded into it.

We possess an advantage which Mr Gladstone had not when he introduced the Budget on February 10. We have the accounts made up to the 5th of April. These accounts give us the folowing table:—

	£	£
Customs	24,460,000	
Less by changes proposed by Mr Gladstone	2,776,000	
		21,684,000
Excise in 1859-60	20,361,000	
Less by changes proposed by Mr Gladstone	1,155,000	
		19,206,000
Stamps in 1859-60		8,043,000
Taxes —		3,232,000
Post Office		3,310,000
Crown lands		284,000
Miscellaneous (Spanish money omitted)		1,545,000
Property tax at 10d for three quarters of a year		8,472,000
Property tax outstanding on 5th April, 1859		2,250,000
		68,026,000
Temporary aids this year		1,400,000
		69,426,000

We have reckoned nothing here for the new taxes and for increased consumption consequent on the recent changes. We would rather not calculate on the produce of taxes which are of a novel character, or on an increased consumption of which the effects on the revenue are disputable. But it will be seen from the following table that the ordinary revenue of the country is augmenting with rapidity:—

	Customs.	Excise.	Total.
	£	£	£
1855	20,987,752	16,389,486	37,377,238
1856	22,370,779	17,357,459	39,728,238
1857	21,276,743	16,685,604	37,962,347
1858	23,018,138	17,069,565	40,087,703
1859	23,768,981	18,144,118	41,913,099

Here is an increase of 4,535,861*l* in five years, being nearly 1,000,000*l* a year. If, then, we add this sum to the produce of the shilling income tax, which we have always pointed out to be the necessary attendant on Mr Gladstone's Budget, we have for the year 1860-61—

	£
Revenue as before	68,026,000
Augmentations	1,000,000
Additional income tax	2,200,000
	71,226,000

subject, on the one hand, to deductions from the fresh change in the wine duties and other smaller changes to come into operation on 1st April, 1861; and, on the other hand, to whatever additional income the new taxes may give us.

We do not say that this will be a sufficient revenue for our expenditure, because no one can tell what the cost of the China war will be; but we say it is a very great revenue—greater than we ought to have to raise during an European peace, and enough to protect us against unfounded alarms and exaggerated apprehensions.

MR WARNER, M.P., ON PARLIAMENTARY REFORM.

The time for maturing fundamental improvements in the Reform Bill is now nearly over. On Monday week the House will go into Committee upon it, and then its fate, at least as regards the House of Commons, must soon be determined. We express a very universal feeling among thinking men when we say that the most likely fate for the Bill is probably the least desirable of all. It will not be absolutely rejected. It cannot and ought not to pass in its present form. We fear greatly that the machinery of a Committee of the whole House is quite unsuited to engraft on it fundamental modifications of principle which would render it worthy of the country's acceptance. But it may be shuffled away by an indirect and unworthy dilatoriness, without bringing any principle to the issue of a straightforward discussion. And thus the whole debates of the session will virtually be lost. The mind of the nation will be as little settled as ever on this agitated and agitating theme, which is the despair of Ministers, the dissolvent of all natural political combinations, and, in a word, the most dishonestly treated question of the day. If the House of Commons have their own true dignity and the national honour at heart, they will no longer evade, they will give the distinctest possible answer to, the question presented to them,—and lay down the broad principles which the Bill ought in their estimation to embody. There were not wanting in the recent debate some faint tokens of promise for such a result. The Liberals for the first time spoke out their mind, in favour of reform but against Democratic tendencies. The honest and masterly speech of Mr Black,—the positions taken by

Sir John Ramsden, Mr Marsh, and Mr Warner,—were indications that the true principle at stake is at last clearly discerned. If only a practical combination could be effected at all proportioned to the substantial unanimity among thinking men of all parties, the reproach of the House of Commons might be taken away. It will be a real disgrace for that body again to get rid of the question by a side-wind. It will be a real disgrace to let a bad measure pass from want of courage and energy to transform it into a good one. It is essential for the credit of the House that a statesmanlike solution should be distinctly marked out, if not finally adopted. It is mere legislative imbecility to shrink from coping with a question which has been before the House for years, and on which the country has shown clearly that it needs fearless and well-considered counsel from its representatives, instead of wishing to dictate to them what they shall decide.

Mr Warner, the member for Norwich, has done much to promote an intelligent discussion and a sound decision by the sensible pamphlet which he has just published* in defence of his own view. It is short, clear, and practical. It adopts principles which have been consistently advocated in these columns, and recommends expedients which we have often suggested and discussed. We do not think that the measures he recommends would be an adequate or final solution of the whole question. But while we are sure that they would break ground in the right direction, we incline to think that they are more suitable for grafting on to the present measure than a more complete answer to the constitutional problem before us might be.

Mr Warner says, with great truth, that "if the proposals "of the Government are carried out as they stand, they will "not provide for the special object which is advocated here,— "the distinct representation of the feelings and opinions of "that large part of the people which supports itself by "manual labour. On the other hand, if the Bill is lost, "we shall be further than ever from a settlement of "the Reform question, but we may be approaching that "conflict of classes which can only end in the destruction of "the very foundations of Constitutional government." And he contrasts with great force what we have ever maintained to be the true object of a Reform Bill, the gift of a real representation to the working classes as a whole, with the avowed object of Lord Derby's measure last year,—the enfranchisement of the *élite* of that class. "For in the representation of a "class there can be no selection. You may frame tests of "property, of education, or any other; but just so far as "you do this, you will give representation to individuals "possessing these qualifications, and not to the class from "which they are taken. If the opinions of the working "classes are to be advocated in Parliament, their represen- "tatives must be chosen by them generally, and not by those "individuals amongst them who may have fifty pounds in a "savings' bank, or who can afford to live in a better house "than their neighbours."

The object, then, to be attained, Mr Warner justly thinks, is to get a real representation of the whole working class, not to modify middle-class constituencies by a certain infusion of the best working-class elements into them. And this object can only be successfully compassed by giving whole constituencies into the hands of the working class, wherever that class is most independent and most qualified to represent the universal wishes of their brethren all over England, while retaining whole constituencies in the hands of the middle classes where it is obvious that the working classes are not thus independent and intelligent. There is a *primâ facie* case against uniformity, Mr Warner says. At all events, we would say, there is no *primâ facie* case in its favour,—and every reason against it where the moral qualifications which form the basis of electoral rights are not uniform. Of all *abstract* rights, the abstract rights of a 10*l* or 6*l* householder are the most intrinsically absurd. The only defence of a 6*l* franchise is the practical defence that it enfranchises, on the whole, a healthy political class. If it does this in one place and not in another, then the 6*l* franchise is defensible in the former case and not in the latter. Surely nothing can be more obvious. To admit, then, the working classes in the manufacturing towns may be well,—and to exclude them in the smaller boroughs may be also well.

But if this were all, the fatal principle would be admitted, that so soon as the working classes are qualified for political influence all over England, they might justly be allowed to absorb the *whole* political power all over England. Mr Warner sees this, and guards himself against it:—"I "would propose to reduce the occupation franchise in "some of the large manufacturing towns to a limit considerably "below that at which it is fixed in other boroughs, so as to "include the great mass of skilled workmen. These would "be sufficiently numerous to return members representing "their own opinions; and they would practically disfran- "chise the other classes in these boroughs, were not arrange- "ments made for their protection.....The form of the "present Reform Bill affords an opportunity for introducing "such a provision with the least possible derangement of "its general plan. It proposes to give a third member to a "few of the large manufacturing and commercial boroughs. "Great exception is taken to these *unicorn* constituen- "cies as they have been called; and it may perhaps "be granted that, if all the members were to be "chosen by the majority, it would be better to divide "the electoral bodies, so that none should return more "than two, or even one. But the objections disappear if the "simple provision is introduced, that no elector shall vote "for more than two candidates, as was proposed by Lord "John Russell in 1854. Nothing has ever been seriously "urged, I believe, against this proposal, except the sug- "gestion that electors may look upon it as a kind of partial "disfranchisement to be restricted to two votes, where they "would otherwise have been entitled to more. The objection "lies rather to the presumed unpopularity of the plan than to "the plan itself; but if any force could be supposed to "attach to it, nothing would be easier than to obviate even "the appearance of disfranchisement by another form of "voting equally simple and equally effective for the object "in view. Instead of curtailing the number of votes, let "each elector retain his present rights, with the additional "power of accumulating his votes on one or more of the "candidates. The form is immaterial; the principle is most "important. Without it, a very large part of our great con- "stituencies is virtually disfranchised."

The solution thus suggested is not complete. It does not meet the problem of the enormously preponderating numbers of the working class so directly and simply as the plan of plural voting. It does not in an equal degree admit of indefinite yet just development, as generation after generation brings up new candidates for the electoral franchise. But it lays down a principle which might be afterwards expanded into such a solution, in maintaining the right of the numerically inferior classes to some representation even in the very localities chosen for the seats of working-class power,—and it lays it down in a form less startling perhaps to the public mind at present than the complete and more elastic principle of plural voting. If Mr Warner's plan were earnestly taken up by the moderate party in the House of Commons, we should have at least advanced a step, and a bold step, in the direction of honest constitutional reform; we should have fairly encountered and defeated the Democratic principle, while making a large concession to the sound principles of popular self-government.

*The Representation of the Working Classes. By Edward Warner, M.P. Ridgway.

AMERICAN "PLATFORMS."

Why is it that there is so little intelligence in England as to the political discussions in America? There are none in Europe of greater moral or practical moment, and yet our interest in their final issues is faint, and our ignorance of the political causes which produce these results almost absolute. We know almost more concerning the political crises in Pekin and Yeddo than concerning those at Charleston and Chicago; and this, though China and Japan have no constitution and no representative organs, while the constitution and political discussions of the United States are open to all the world. One great reason is, that the great turning points of American policy are the quadrennial Presidential elections, and that the causes which determine these Presidential elections are scattered in the most perplexing way over the whole surface of the United States, instead of being concentrated in the discussion of any central body whatever. The representative

assemblies at Washington sometimes thwart and sometimes sustain the policy of the Executive,—but they do not and cannot really determine it. The President once elected, the general tendency of United States policy is traced out for the next four years, and on the event of the election the majorities in the Senate and the House of Representatives can exert but a very slight influence. The real determining power lies with those extra-constitutional political organisations which are called Conventions and Caucuses. It is not at Washington, but at Charleston, at Baltimore, at Cincinnati, at Chicago, and so forth, that the ranks are mustered and the battle fought. And these extra-constitutional assemblies are affected by causes and influenced by motives which can never be clear to the mind of any foreigner. They are not responsible deliberative assemblies in which we can see the operation of political motives. Their strings are pulled from behind by multitudes of unseen hands of which we know nothing, and the final result is determined as a most complicated question of compromise between parties representing infinitely varied shades of political interest. Experience proves that the shades of party opinion generated in vast popular electoral bodies such as the primary assemblies for electing the President of the United States, are infinitely more subdivided, more difficult to distinguish, more hair-splitting, than those which result from the discusions of a deliberative assembly. Half the distinctions which are so carefully multiplied and so variously combined by the political agents who represent the various party interests in a vast country like America, would vanish away in the light of intelligent discussion in a representative assembly. It seems to be certain that the result of submitting the choice of a general Executive policy to the people at large, by such an election as the American election for President,—is to break up opposing principles into an almost unlimited number of varieties of political compromise which would all resolve themselves into two or three simple forms, if, instead of being manipulated by party demagogues in appeals to the people, they were submitted to the continuous discussion of an independent deliberative body.

There is the most striking illustration of these remarks in the recent conflicts of the Democratic Convention at Charleston and the discussions which have arisen out of them. The various "platforms" which it is the object of these Caucuses to draw up for the acceptance of their chosen candidate for the Presidency, exhibit shades of distinction which, while almost imperceptible to English eyes, are made the subjects of the hottest warfare in the United States. There is the Northern Democratic platform and the Southern Democratic platform, and the Compromise platform which would unite the two. There will be also the National American platform, and the Democratic Republican platform, and the New England Republican platform, and the platform of "Mahogany Whigs slightly varnished with Republicanism," and multitudes of other political shades of party opinion on both sides, as well as many intermediate views. And all this is the result, and the necessary result, of having great questions of policy submitted at first hand to a mass of voters who have never cleared or collected their own thoughts on the subject, and who are therefore at the mercy of demagogues who think on their behalf as best suits the interests of the place and time. If you ask a whole people, of very immature political convictions where they have any at all, to vote every four years on a broad government policy, it cannot but be that they will be split up into hundreds of sections, resting on distinctions which they do not half comprehend,—distinctions which, if brought into discussion in a compact body of representatives, would disappear or coalese into a very few broad lines of thought.

The Charleston Convention of Democrats has split,—and to all who sincerely hate the system of slavery, it is matter of great satisfaction that it has split,—on such a rock as this. In English eyes the distinction between the three parties of Democrats is not very important. The Douglas or Northern Democrats stoutly sustain slavery in the Slave States, sustain the sacredness of the Fugitive Slave Law as between the different States, while they contend for the power of the Territorial Legislatures to decide for or against slavery in the territories. The Southern Democrats claim an absolute right to preserve their property in slaves, not only in the Slave States, but in the territories; concede no power either to Congress or to the Territorial Legislature to modify that right; and hold that Congress is bound to maintain them in possession of that right. The mediating Democrats wish to drop the question at issue as to the Territorial Legislature's rights; and without giving up the claim of the slaveholders to exemption from all interference,—either on the part of the Territorial Legislatures, or on the part of Congress,—in their rights,—wish to waive the discussion for the present, on the ground that the judicial protection of the Supreme Court of the United States, which was extended to them in the Dred Scott case, is sufficient at least for their present purpose. Mr Clingman, of North Carolina, expressed this view with amusing candour when he said: "They only wished Congress "to intervene when the judiciary failed to afford requisite "protection to slave property.....He knew of no democrat "who was unwilling to take the Dred Scott decision as a "part of the party creed, but he wanted to take it as it was, "and not the commentaries upon it, *just as he preferred the "Bible to the explanations of any commentator.*" It is clear, we think, that all these three Democratic platforms must end in the same policy, as they all adopt the same "Bible," though some draw up a creed from it, and some adopt the creed without drawing it up. They all of them heartily approve slavery, and all of them contain a "plank" in favour of adding Cuba to their Slave State possessions. The most dangerous of them is that which, with an appearance of mildness, does not wish to define the rights of slaveholders in the territories further *for the present*, but proposes to rest contented with the "Bible" of the Dred Scott decision, and the protection of the Supreme Court. This is the party which carried the majority at the Charleston Convention, though its "platform" caused the very unwise secession of the thorough-going Southerners. If the Republicans can only withstand the same tendency to divergent "platforms," in which all the "planks" but one may perhaps be identical,—and will rally their forces on the great common ground of doing all that is practical to arrest, and beat back the encroachments of the slavery principle,—there is now a good chance that they may conquer their opponents. The Chicago Convention will soon show whether or not this is possible. We only fear that the causes which tend to fragmentise political parties in the United States are too deeply imbedded in the political constitution to render a hearty union in the Republican party much more probable than in the Democratic.

THE STATE OF THE MONEY MARKET.

The Bank Directors have this week again lowered the rate of discount, and it now stands at 4 per cent. There can be no doubt of the propriety of the alteration, as the figures will show. The reserve in the Banking Department, the corresponding changes in which are the best indication of the increase or diminution in the unemployed capital of the country, has recently fluctuated as follows:—

	£
April 4	6,841,825
— 11	4,922,085
— 18	6,548,560
— 25	6,813,465
May 2	6,366,505
— 9	7,182,845
— 16	7,622,590
— 23	8,346,100

The bullion during the same period has fluctuated in the following manner:—

	£
April 4	14,883,597
— 11	14,637,102
— 18	14,624,686
— 25	14,687,120
May 2	14,883,311
— 9	15,373,326
— 16	15,527,350
— 23	15,844,195

These changes clearly show that the supply of capital has lately augmented faster than the demand for capital, and that its value has fallen in consequence.

That the unemployed capital of the country should have increased is certainly disappointing to us. We had hoped that the trade of the country would have augmented somewhat rapidly in many directions during the present year. It certainly has augmented to a certain extent, and there has been a proportionate rise in the value of capital. The reserve

of notes was 8,465,590*l* on the 4th of January, and the rate of discount then was 2½ per cwt.

One principal cause which has delayed the realisation of our hopes is the state of the Continent. We must not disguise from ourselves that there is a feeling of apprehension in Europe which has spread very widely, and which it will not be easy to allay. The character and designs of the French Emperor are widely distrusted. Close observers think that they can discern in him a great dread of a continental coalition, such as that which ruined his uncle. They think, therefore, that he will abstain from pursuing designs which may bring on such a coalition. But even to close observers this opinion is only a speculation. It is but one 'guess among 'many,' and the public throughout Europe form no such refined judgment. They see a man of singular mind, strange antecedents, reserved character in a position of almost unbounded power; they say, 'We can form no conception of this man's 'character; we must be ready for the worst which he may 'do.' Accordingly, consumers reduce their consumption, dealers reduce their dealings, and the result is depression.

Even when the French Emperor has had good intentions, what he has done for trade has not always had a good effect. He has been most anxious to make a beginning of free trade in France; but he has been foiled as yet, to a certain extent, by the prejudices of his subjects. He has given them pledges not to reduce certain protective duties till certain stipulated and somewhat distant periods. But no measure could be more unfortunate. What traders require is a certain future. Rather the worst change at once than a deferred change which paralyses. To a great extent, as we are informed, this concession of the French Emperor has had a bad effect on French trade. The public have not the advantage of protection, for the protected interests dare not augment their machinery or enlarge their trade. They have not the advantage of free trade, for free trade does not exist.

The unfavourable accounts from Australia, and the less favourable accounts from India, have also had a depressing effect on trade, and may have contributed to the increase of unemployed capital. The prospects of the English money market are the prospects of the civilised world, and no cause can affect, even for a short time, distant regions, without its consequences being felt in Lombard street.

THE NEW STAMP ACT.

Subjoined is further information with respect to liabilities under the Stamp Acts:—

9 Birchin lane, May 23.

Sir,—We enclose two forms that are in very general use, and without being impressed with any stamp duty.

As vendors of stamps, we had the first submitted to us by a bank, to know if it were chargeable with the 5s letter of attorney stamp, under the recent Act (23d Victoria, cap. 15); and, while we were of opinion that the instrument was legally a power of attorney, and chargeable as such, not with 5s, but with 30s duty, under the previous Acts (the amount to be received under it not being defined or limited), we thought the question of sufficient importance to take the opinion of the Inland Revenue Board upon; and we enclose herewith their reply.

Our second question to the Board was, whether the new Act applies to letters of attorney for receipt of all moneys of the limit therein named and defined, and not exclusively to Government or Parliamentary stocks or funds.—We remain, Sir, your obedient servants,

G., W. H., and W. Witherby.

"Gentlemen,—I will thank you to pay to A. B., of on my account, all dividends now payable upon the shares standing in my name, and also all future dividends which may become payable thereon, or upon such shares as may from time to time stand in my name, and your receipt will be a sufficient discharge for the same.—I am, gentlemen, your obedient servant."

"I hereby authorise A. B., of Newcastle-upon-Tyne, solicitor, for me and in my name to sign, seal, and, as my act and deed, to deliver a certain deed of arrangement, dated the day of , 1860, and made between A. B., of Newcastle-upon-Tyne, grocer, of the first part, C. D., of Newcastle-upon-Tyne, gentleman, of the second part, and the several creditors who should execute the said deed, of the third part.

"As witness hand this day of 1860."

"Inland Revenue, Somerset House, May 22.

"Gentlemen,—The Board of Inland Revenue have had before them your letter of the 17th instant, and in reply I am directed to state that the instruments therein alluded to are both letters of attorney chargeable with the duty of 30s, under the 55th George III., c. 184.

"The question submitted in the concluding paragraph of your letter I am directed to answer in the *affirmative*.—I am, gentlemen, your obedient servant, T. Sargent.

"Messrs Witherby."

Erratum.—In our last number, in the article at p. 531, on the analysis of the Edinburgh Constituency, there was an error in the figures given for the number of electors likely to be added by the 6*l* franchise in Leeds and Derby. We compared those towns with Edinburgh to show that the number added are much greater than in Edinburgh; the figures were, however, extracted from a wrong column, and should have stood thus:—

	Registered Electors.		£6 and under £10.
Edinburgh.....	8,469	...	3,947
Leeds	5,945	...	8,223
Derby.....	2,505	...	4,089

So that while at Edinburgh less than 50 per cent. are added, at Leeds more than 130 per cent., and at Derby about 160 per cent., would be added by the extension of the franchise to 6*l*.

Agriculture.

FARM LEASES.

RESTRICTIVE COVENANTS AND REGULATIONS.

Every day discloses evidence of the backward and imperfect character of the arrangements under which land is occupied for farming purposes. We sometimes hear the farmer blamed for want of enterprise, but when we remember that he commonly carries on his business under trammels of the most onerous kind, it is surprising that he farms as well as he does. The very nature of the operations of agriculture, and the permanent conditions of soil and climate with which he has to do, are in themselves sufficient to induce caution, perhaps slowness, in adopting changes or improvements, but when to these are added the uncertainty and precariousness of the tenures of the English farmer, and the restrictive regulations of the Scotch farmer's lease, the obstacles to rural enterprise would seem to be well nigh insuperable.

We have not long since referred to the apparent paradox that, in England, landlords generally prefer inferior tenants for their farms, and the circumstances which induce such preference; and we now meet with a discussion at the Morayshire Farmers' Club, wherein the difficulties of the Scotch farmers are considered and exposed. Mr John Collie read a paper on "Farm Leases as Regulating the Cropping and Cultivation of Land, with their relative Effects on the Interest of Landlord and Tenant." And be it noted that the Scotch farmers start at a point considerably in advance of the position of English farmers on this question, for the Scotch farmers all have leases. Referring to the importance of the subject, Mr Collie said:—"They (farm leases) extended over a period embracing the greater part of a man's lifetime; so that great care ought to be taken in framing them not to throw any impediments in the way of a tenant so as to prevent him from taking advantage of the improvements which occur from time to time in the management and cropping of his land." He showed that it is a fallacy to say that these views had regard only to the interest of the tenants, for "he maintained that whatever may prove to be an advantage to the tenant must be so to the landlord. It is impossible for a tenant to benefit himself, either by increasing the produce of his land or otherwise, without doing a benefit eventually to the landlord." The exertions of tenants and their applications of capital had changed the whole aspect of the country. During the last half of the last century the greatest improvements in farming had taken place. "Small holdings were put together and large farms made, so that farming became a matter not only for the poor hard-working man, but all classes of society turned their attention to it, and they found the tenantry a class of men possessed of capital, skill, and energy—men very well fitted to improve the country. Before 1740 leases were unknown in Scotland, and farms were let, as in England at present, from year to year. Their money rent was small, but the tenants had numerous burdens imposed on them "which cut at the very root of that independence which ought to exist amongst the tenantry, and which was essential to the existence of agricultural prosperity." At first leases were granted for one or two lives, but at present the Scotch leases are usually granted for a definite term of 19 years. "They lay down certain rules for cropping, and minutely specify the rotations during the 19 years for which the farm is held. The object of these clauses was, that the tenant might not be allowed, so far as a lease could prevent him, to miscrop his land, but that he might be obliged to farm it properly, so that at the expiry of the lease it might be handed over much in the condition in which he received it." Now mark what this practical farmer says as to the effect of such regulations. "That restrictions, as a general rule, had always proved detrimental to the interests they were meant to protect. Enacted at a time when these interests were imperfectly understood, they were made with a view to guard against invasions which existed only in imagination..... Experience had now taught them to look upon these clauses as almost useless. They did not succeed in the object they had in view.....in short, no clause will make a bad tenant a good one, or prevent him from injuring the land and reducing it almost to a state of sterility.....The only security a proprietor can have for the proper treatment of his farm and the improvement of his estates, he (Mr Collie) held to be by selecting his tenants, not by any clause he may introduce into his leases to ensure good cropping." So far as regards the interest of the landlord they are useless,

but, as regards the tenants, "are they not obstacles to improvement? However well adapted a rotation of cropping may be for a locality at the commencement of a lease, it may be very different in the course of a few years.....If they (tenants) were tied down by these restrictive clauses, they could not take advantage of any change, however sure of benefit from it both to landlord and tenant." Variations in the prices of farm produce may render it important to the tenant to vary his rotation. The only restrictions required to be put upon the tenant as to cropping were towards the end of the lease. "He was certain that if these restrictive clauses were done away with to the extent he had indicated, in 99 cases out of 100 it would be followed by increased progress and improvements.

Mr Geddes agreed that, whatever might have been the case when these restrictive regulations were first adopted, they are now unnecessary and vexatious "when agriculture is conducted by men of skill and capital. The interests of landlords and tenants were identical. Let a proprietor have a bad tenant, and let the restrictive clauses be what they may, he will receive his land at the end of the 19 years in a worse state than he gave it, while if he gave his land to a good tenant, there is no doubt that he will receive it back considerably improved, for this reason, that bad farming will not pay. Bad farming will pay no man now-a-days. The better a man farms his land the better it will pay. .....These restrictive clauses were entirely behind their time." There was no difficulty in framing a reasonable lease, or making provision for the land being left in a proper state.

Mr Stephen asked "what would any commercial man think if they were to tell him what he must do for 19 years hence—that he must work with the same machinery as now? He did not think that any restriction would make a bad farmer a good one; but restrictions prevent a good farmer from doing what he ought to do and would do."

Mr Webster thought the tenant should be bound only by the rules of good husbandry. "The other day he had run his eye over some new leases, drawn up for large estates in this county. You are bound to have four-fifths of your fallow under turnips. You are not allowed to grow anything else on the remaining fifth—no mangold wurtzel or anything, while they knew that turnips were beginning to fail. Landlords might appear at first sight to be to blame in this matter, but landlords cannot pay attention to everything. Factors are the men who are really to blame, because they ought to know and should tell the landlord."

Mr Allan, a corn-factor, had lately renewed the lease of some mills, and "though he paid more rent he was not fixed with any restrictions. He believed what is good for a mill is good for a farm.....He had a clause allowing him to lay out a considerable sum of money on improving the premises if required, and was bound to leave the houses of the same value as when he got them. This was not a bad illustration of their wishes in regard to farms—that if he left his mills at the end of the nineteen years at the same value as he got them, he might take as much money out of them in the course of the nineteen years as he could."

Mr Leitch insisted on the necessity of the tenant having complete control of the game.

The Chairman said, "*Leases were the very beginning of that commercial feeling which has been introduced into agriculture.* A lease ought to be equally binding on the landlord and tenant; but everything in their leases was favourable to the landlord." He proposed the following resolution on the subject, which was unanimously adopted:—"That as every system of operations on the soil, for any lengthened period, is equally injurious or beneficial to landlords and tenants; that as different qualities of soil upon the same farm, and different seasons, often require different kinds and modes of cropping and treatment; that as many of the conditions of labouring and cropping in leases operate prejudicially, it is considered that the limiting of these conditions, until towards the end of the lease, would be favourable to landlord and tenant." Now this is a very temperate exposition of evils of cropping regulations by a body of farmers who have attained the first step towards the adoption of sound commercial principles in reference to agriculture—*i.e.*, the possession of leases. That is a point not yet attained by their English brethren.

We gather from some remarks in the *Mark Lane Express*, that a Mr John Beasley, of Chapel Brampton, in Northamptonshire, has recently delivered a lecture to some meeting of farmers in Berkshire, on "The Duties and Privileges of the Landlords, Occupiers, and Cultivators of the Soil,"—for we have not seen any report of the lecture,—in which, from a passage quoted, he seems to think that the whole secret of successful farming is to look out for a good landlord. "I know (says Mr Beasley) one large estate, where the average holdings of [the families] all the tenants, paying fifty pounds a year and upwards, are more than ninety years; and upon this estate there are no leases or agreements, and never have been. Look out, then, for a good landlord; and, if you are fortunate enough to live under one, take care you set a proper value upon him." Here the very first step to the advancement of agriculture, a lease, is objected to, and as a substitute reliance on the accident, the capricious accident, of what is called "a good landlord" is recommended. Can anything be more absurd or unbusinesslike? What matters it whether the tenants and their families have vegetated on their farms for a century, if the actual occupiers are not free to follow their business in the best manner, and safe to enjoy the results of their skill and expenditure? And who can say they have any such security without leases? It is a mere pandering to prejudices entertained by landowners to enunciate such views to a body of farmers. Husbandry will never be made what it is capable of becoming, while the land agents and advisers of the landlords hold such backward and unsound opinions. Mr Beasley, however, seems to be fully sensible of the advantage possessed by the farmer who has sufficient capital to work his farm properly, for he gave the following modern version of an old story. "On one occasion an old friend went to pay the well-known Mr Bakewell a visit, for the purpose of explaining to him his position, and at the same time begging that he would recommend him what to do. He had lived all his life upon his own farm of 1,000 acres; he lived very well, but he had never saved a shilling. He had three daughters, and the eldest was about to be married; he highly approved of the match, but the intended husband expected some portion, and he had nothing to give him. Should he mortgage his estate, or what should he do? Mr Bakewell begged of him to spend the night with him, and promised the next morning to give him the result of his cogitations. Accordingly, the next morning, when they met at breakfast, Bakewell said, 'I have made up my mind what you ought to do; give your son-in-law one-fourth of the farm, keep the remaining three-fourths, and do not part with any portion of your capital and stock, and work the remaining three-fourths with it. Do it better than you have hitherto done, and your income will be rather increased than diminished." His friend followed his advice; but at the end of two or three years, another daughter would be married, and the perplexed father again resorted to his friend Bakewell for advice, under this new difficulty. Bakewell coolly said, he had watched his proceedings, and seen their results; he must do in this case as he had done before, he must give up another fourth of his farm, and keep the original capital and stock. The father seemed somewhat puzzled, but, as the first experiment had succeeded, he determined to try it in this case also. Last of all the youngest daughter was to be married, and, in utter despair, the poor father paid another visit to Dishley to explain his perplexity. 'Well,' said Bakewell, 'tell me honestly whether your income has diminished by having reduced your farm by one-half.' The father acknowledged he thought it had not. 'Then,' said Bakewell, 'you must give up another fourth of your farm, and keep your house and the remaining 250 acres for yourself, and, to tell you the truth, you will then have just such a farm as your stock, your capital, and your head are fit for, and will be a better and happier man than ever.' Old Bakewell used to tell the story with great glee, and declared his friend left as much stock and capital upon the 250 acres as he had ever had upon the 1,000, and, as he believed, made a better income out of it." This is precisely the story told by Columella of the man and his vineyard, and with the same results. The moral is good and true.

Literature.

ROBERT OWEN AND HIS SOCIAL PHILOSOPHY. By WILLIAM LUCAS SARGANT, Author of "Social Innovators," &c. Smith, Elder, and Co.

(FIRST NOTICE.)

THERE is a class of persons whose conduct and character offer an almost inscrutable problem to the curiosity of those whom accident, or personal interest, or the study of some peculiar subject with which these erratic beings have connected their names, may lead to think or to inquire concerning them; a problem which is never wholly to be explained even by those most familiar with them, and which is too often evaded by a general condemnation as unphilosophic as it is uncharitable. To this class belong many men of distinguished benevolence, some of high conscientiousness, a few of unusual ability; some of them are successful in the practical business of life, and suddenly desert it for some pursuit to which they are wholly unfitted, and in which they appear absolutely ridiculous; some of them, while wholly unsound on almost all matters of opinion—while not merely contradicting flatly the received judgment of mankind, but talking the wildest and most palpable absurdities on nine questions out of ten—display on some one favourite topic not merely a right opinion, but the power to carry it out to effectual success; others, while quiet and sober in general, are what appears to the average intelligence of mankind not only rabid but utterly unintelligible in their enthusiastic unreason on the special idea which forms the larger half of their mental and moral being; not a few, while in all ordinary matters scrupulously honest and conscientious, seem in regard to the object on which their heart is set to think that the end justifies all means—and not only so, but appear insensible to the fact that the means they propose are immoral, or that the statements they make are untrue. But a few generic qualities are common to them all. They are all incapable of close thought and accurate reasoning; they are all im-

patient of delay and intolerant of contradiction; they are all prone to the assumption of infallibility, all of them unwilling to listen and almost unable to learn. They are generally ignorant, and invariably arrogant. They want the sense of proportion between things, men, and ideas,—between themselves and the world—and wanting that sense, they are necessarily deficient in that indefinable faculty of "judgment," in which the sense of proportion is so large a constituent. Hence they are generally in extremes, always unstable, and seldom in the right. They make many enemies by their impatience and vehemence, and justify in appearance the harsh judgments they thus provoke, by actions which men less clever and less conscientious would see to be silly or wrong—but which they, wanting judgment—of which neither conscience nor cleverness can supply the place—are unable to see in that light in which the world must view them. With their eyes fixed on an object generally out of reach and often non-existent, they blunder and stumble vigorously on the road of life, injuring themselves and endangering others—getting from their irritated neighbours the credit of being hypocrites or madmen, but seeming to themselves worthy candidates for the crown of martyrdom.

Of such men was Robert Owen; the skilful manager of cotton mills at twenty; the educational philanthropist and friend of statesmen and princes at forty-five; the apostle of a socialist Utopia at sixty: in early youth and mature manhood the outspoken, offensive, aggressive atheist; in old age the victim of the silliest superstition that has degraded this educated century. Throughout all his changing phases of opinion and activity he was the same man as when he began: narrow-minded, ignorant, dogmatic, and conceited as few men are, and as fewer still are allowed to show themselves; earnest, benevolent, and good tempered enough to win—despite such faults—courtesy from the world, and warm affection from a large circle of friends and disciples. With little or no knowledge of theology, and with a mind wholly incapable of weighing theological evidence, he had arrived in early youth at a settled contempt for all religious creeds—apparently on the score of their number and diversity, and was wont to thrust his unbelief down the throats of his religious friends, in a manner certainly likely to peril friendship. Yet he was allowed to marry the daughter of a sincere and orthodox Quaker; and the severest rebuke which he ever seems to have drawn down by the opinions he was wont to force upon his father-in-law was the observation—very well deserved, but quite too delicate for Owen's appreciation—"Thou needest be very right, for thou art very positive." In a similar manner he was prone to obtrude his Utopian schemes upon all manner of audiences: on meetings assembled to discuss county business, and the poor rates, as upon those of the National Association for the Promotion of Social Science. No presence abashed him; no modesty checked his intrusiveness; no eminence, social or scientific, secured his acquaintances from his lectures upon topics of which he understood far too little to be aware how profoundly ignorant he was. And yet it rarely occurred to Mr Owen to find the door of any house he had once entered closed against him by absurdities which would have altogether excluded any other man from educated or polite society. His writings are so utterly unreadable that it is difficult to conceive how his speeches could ever have found listeners; and yet he did speak to crowded and attentive audiences—though no doubt he greatly exaggerates both their numbers and their attention. His theories upon human nature and the constitution of society are almost too childish to find place in any serious discussion of such topics: and yet he contrived to effect marvellous reforms among a large colony of factory operatives, recruited originally from among the dregs of the population, and to govern them for many years in greater peace, happiness, and order, than were enjoyed by the average of those around them.

The redeeming feature of his character—the quality by which he achieved all the good he did accomplish among the men with whom he dealt, and which won pardon for the nonsense he talked and for the mischief he wrought even from those whom he most grievously misled and injured—seems to have been that marvellous sweetness of temper and amiability of manner which is dwelt on by his panegyrists to the exclusion of all discussion of his intellectual capacity. He had that which Mrs Browning ascribes to Napoleon—"the genius to be loved"—a gift wholly apart, not unfrequently, from any qualities that should command esteem or confidence from sober thinkers. His self-will and disregard of the rights of others—faults almost invariably found in the narrow-minded fanatics of a single idea or a Utopian project—made him bitter enemies among those who had close business relations with him, and who were not disposed to submit to his imperious bearing. But he found new friends as fast as he alienated old associates; and among those who had no pecuniary dealings with him, he generally continued to preserve affection even when experience had made trust impossible. To the followers whom he had constantly led into scrapes and left in them; to those from whose side he shrank in the hour of obloquy and danger; to those whose small savings have been swallowed up in his absurd and ill-conducted attempts, the reckless and incapable leader, the false prophet whose ignorance they now comprehend and whose prophecies have so sorely deluded them, is still "the good old man" of whom they can bear to hear no censure, of whom they speak with almost filial affection and regard. A much abler man would not have been allowed to repeat so often his ruinous experiments; a much less mischievous fanatic would be remembered only with bitter resentment by his mistaken followers. But Robert Owen, to the last, found men ready to commit themselves to his delusive schemes, and to the last seems to have heard scarcely a word of reproach from those whom he had so seriously misled and injured.

He himself was incapable of learning by experience—incapable, we might say, of learning at all. For he never reasoned. His opinions were not the fruit of sober thought, or the insensibly acquired impressions of contact with other minds and with the affairs of life. They were picked up at hazard, embodied in emphatic phrases, strung together inconsistently, and repeated without attempt at proof, explanation, or elucidation. He had a whim to consider that the whole of his doctrines rested upon his fundamental assertion, "that the characters of men are not formed by them, but for them," which he supposed to mean that the infant, as it comes into the world, is a mere piece of plastic clay, to be moulded into any shape by its "surroundings." The saying, in the form in which Mr Owen at first stated it, had a good deal of truth in it; so much, indeed, that it is probable he had borrowed it without understanding it. For men are formed partly by inheritance, partly by circumstances, and partly by their own exertions, by their own use of the circumstances around them. Mr Owen, adopting the doctrine of Necessity, and denying altogether the freedom—that is to say, for all practical purposes, the existence—of individual Will, denied altogether the share of the individual in moulding his own character. This is an error into which men of clearer heads than his have fallen, while bewildered in the dreary mists of metaphysics. But he was so careless as to overlook altogether, and repeatedly deny by implication, the existence of any original principles, qualities, and impulses in human nature as such, independent of the circumstances of the individual; and in the nature of each individual, prior to the action of any external circumstances upon his consciousness. This omission is not at all implied in the original statement, that "men's characters are formed not by them, but for them." But it is an omission essential to the chief practical dogma of Owenism, that you may modify human characters as you will by the modification of their "surroundings." It was this dogma that enabled Mr Owen, in his wildest schemes, to get over the fatal objections founded on the inherent constitution of the human mind. He affirmed—it is hardly fair to say he thought, for having once found a form of assertion, he seems never to have thought again on the subject—that there was no inherent constitution whatever; that he could make the human mind what he pleased if he were allowed to make its circumstances at his discretion. Thus he avoided, in his Communistic dreams, the rude shock which brings other dreamers of that class into collision with common sense, when they are reminded that self-interest and idleness are motives in human nature too strong to be subdued to the Communistic mould. Robert Owen proposed simply to create humanity anew, by a process which would take the indolence and selfishness out of it. He himself, it is but fair to say, was energetic and—except in regard to his greediness of authority and influence, and his extraordinary vanity—unselfish; and he does not appear ever to have felt how idle and how selfish men generally are. His weak constitution, by compelling him to strict temperance, had a good deal to do with both those qualities; while the restlessness which belongs to such minds as his would make mere indolence impossible, and study or quiet thought intolerable to him. But, to return to his original dogma, he drew from it—or professed to draw from it, while really deriving it from some other source—the doctrine that human beings, not being accountable for their own characters, or the conduct which is a consequence of their characters, are not fit subjects for punishment or reward. Here is a fair sample of Owen's habit of thought. He speaks of punishment and reward as if they were purely retributive, and pronounces them not only unjust,—which they, no doubt, would be if justice had a meaning at all under such a scheme,—but absurd, without considering for a moment that, if the characters of men, women, and children are really formed by their circumstances, punishment and reward may well be among the most powerful agents in the formation. A similar inconclusiveness and inconsistency pervades the whole of Owen's so-called "Philosophy."

Unlike most Communists, Robert Owen was, as his biographer remarks, far from a Radical. His dogma "that men's characters are formed for them" was hardly consistent with the notion of leaving them to govern themselves, and create their own "surroundings." A benevolent government, directing all the operations of society for the benefit of all its members, not an absolute freedom on the part of individuals to seek their own happiness and their own interests in their own fashion, was his ideal, as it is that of other Communists; and, less bent on contradiction than they generally are, he saw no occasion for basing this all-pervading power on the consent or choice of its subjects. His own instincts and aspirations were thoroughly despotic; and though none of his schemes were such as could by possibility have succeeded, their downfall was probably hastened by his utter inability to work *with* others instead of *for* them,—to retain the lead while allowing perfect liberty and self-government to his followers. We have already exceeded our space, and must reserve an account of, and comments on, the life of Owen for a future number.

TRANSFORMATION: or, The Romance of Monte Beni. By NATHANIEL HAWTHORNE, Author of "The Scarlet Letter," &c. Smith, Elder, and Co.

We doubt whether, since the days when the high-flown and transcendental romance gave way to the modern novel, and fiction became amenable, in theory at least, to the laws of probability and common sense, anything has appeared in print so thoroughly startling as "The Romance of Monte Beni." In one respect it is even more remarkable than the romances of Mrs Radcliffe's school,—for though they contained mysteries innumerable and villains of the deepest dye, yet the mysteries, after torturing our minds through many pages, were at last explained, and the villains satisfactorily accounted for and disposed of. Such is not the case with Mr Hawthorne's romance. He gives us an infinite number of riddles, through which the conscientious reader gropes the length of eight hundred odd pages, and at the end the author states that it will be better for him, on the whole, not to have the answers. A distracting number of hares are started, and we are not allowed the gratification of hunting down a single one. Whatever may be the other merits of the book, and they are not few, the author can hardly expect the reader to recognise them in the mortified and irritable state of mind that must ensue on such a day's sport as this. To justify the bitterness of his criticism, and ensure the sympathy of an intelligent public, the victimised reader need only recapitulate the principal incidents of the tale.

Four young people find themselves together in the capitol at Rome one winter's day. These are Kenyon, a gifted American sculptor, and Hilda, a pretty New England orphan girl, whose talent for painting has brought her to Rome, and whose almost religious devotion to the old masters, and delicate perception of their merits and meaning, have established her as the most successful copyist of her day. She has her studio at the very top of one of the old Roman palaces, which possesses the unusual feature of a Gothic tower. At one angle of this tower is a shrine of the Virgin, before which, though a descendant of the Puritans, Hilda undertakes to keep a lamp burning. This lamp has been burning for centuries, and the legend maintains that if it ever goes out the tower will fall, and other uncomfortable consequences ensue. Hilda also feeds a flock of white doves, and is very cold and reserved to Kenyon, who is in love with her. The two other persons in the capitol are Miriam, a young woman who possesses great beauty, great genius for painting, a great sorrow and a great mystery, and Donatello, a young Italian Count of very simple and joyous character, who is irresistibly attracted by the fascinations of Miriam, and follows her about and is treated by her very much like a pet-dog. The three first-named persons are all struck with Donatello's striking resemblance to the Faun of Praxiteles at which they are looking, and playfully desire him to shake aside his brown curls that they may see whether his ears are in keeping with the rest, and display pointed, furry tips. Half laughing, but with a certain earnestness, Donatello declines, and begs his friends to take the tips of his ears for granted. This resemblance is the key-note of the story. There is a legend in Donatello's family, a very ancient one, that the founder was a faun, who wooed and won a human maiden. The characteristics of the family have always been great simplicity, and an affinity with nature such as might be possessed by a race placed between the human family and the lower orders of creation. Every now and then it is said, too, that the original type reappears in its completeness, ears and all, and Donatello presents all the mental deficiencies, and the pleasing, loveable, simple character that would seem to mark him out as one of these reproductions of the sylvan ancestor. Some months before their visit to the capitol, the same party had explored the catacombs of St Calixtus together. Miriam was lost for a short time in the subterranean passages, and when recovered reappeared in company with a large, dark, mysterious-looking person, who from that time follows her about like her shadow, and exercises some unaccountable influence over her. She is evidently in his power, and as evidently entertains very unamiable feelings towards him. Seeing this, Donatello's almost animal hatred and anger concentrate themselves upon the mysterious person, and he is ready to fly at him at any moment on the slightest hint from his adored Miriam. One night after a *soiree*, a large party of artists, among whom are our friends, roam about the ruins by moonlight, and find themselves at last looking over one of the sides of the Tarpeian Rock. The tall, dark figure has been following Miriam as usual, and finds itself unluckily alone with her and Donatello on the edge of the precipice, when the rest of the party have proceeded on their way. The critical moment has arrived. Donatello takes up the villain in his arms and dashes him over the brink. He must, after all, be a very passive villain, for Donatello had time to consult the expression of Miriam's eyes while holding his victim over the cliff, and not until he sees that she approves the act does he actually fling him down. Hilda alone, unknown to the others, is witness of this scene. Miriam, till now only the victim of wickedness and misfortune, thus stains her soul with crime, and devotion to the welfare of her accomplice becomes the ruling passion of her life. His love at first appears to be extinguished by the oppressive sense of guilt under which he labours, and he leaves Rome and retires to his ancestral castle in the Apennines. Henceforth Miriam follows him in the same uncomfortable way that she was followed before by the mysterious personage. She manages to pay a visit of some length to the ancestral abode, and even to sing songs in the tower without his taking any cognisance of her presence. She has several interviews with the painter, who spends the summer with his friend, and who, suspecting the state of the case, approves her resolution to live for her accomplice's welfare. Donatello, all this time, spends many hours on the top of the tower, and, through sin, sorrow, and remorse, is acquiring those qualities in which his original faun-like nature is deficient, and losing the simple power of enjoyment, and the affinity with nature which before distinguished him. It is this gradual change of character which constitutes the transformation of the tale. Kenyon at length brings Donatello and Miriam together, reminding them with a certain calm superiority of tone which he maintains all through, and which predisposes us very much against him, that their union must be one of mutual support, help, and effort, and that they must renounce all idea of earthly happiness. In the meantime Hilda is alone at Rome; she has fallen within the shadow of dreadful guilt, and in consequence displays occasionally the expression of the Beatrice Cenci, and at last, not being able to bear the knowledge of the crime alone, goes into a confessional in St Peter's and disburdens her heart. Miriam has left a parcel with her to take to the Cenci Palace on a certain day, and in fulfilling this request of her cast-off friend Hilda is kidnapped. The sculptor in the meantime returned to Rome, is distracted at her disappearance, and searches for her in vain for several long weeks. At last, in consequence of a communication from an unknown hand, he bends his way to the Campagna, and stops at the scene of some new excavations. Here he finds a beautiful antique statue, and is joined by Miriam and Donatello, in the costumes of a peasant and a contadina. They speak enigmatically of Hilda, whose restoration involves in some way the execution of justice upon themselves,—for Donatello has yielded himself up to the law, but assures the painter of her well-being. Miriam also tells her own story. She is connected with a family,—half-English, half-Italian,—in which a dreadful crime has been perpetrated, and, though innocent herself, the circumstances are awkward, and make her appear as an accomplice. In consequence of this state of things, which she mentions in a general way, without condescending to details, she leaves her home secretly. The villain is a connection of the family, to whom she had been betrothed in early youth; she had revolted from this arrangement owing to his viciousness, but he had it in his power, after the recognition in the catacombs of St Calixtus, to expose her connection with the criminal family, and also, to all appearance, with the crime. The next we see of the peasant and the contadina is in the carnival at Rome, where, as far as we can make out,—for the disagreeable fact is not stated directly,—the guilty couple are taken up. At the same moment Hilda appears suddenly on a balcony opposite to where Kenyon is stationed, apparently as much to her own surprise as to that of the occupiers of the balcony and to Kenyon. Where she had been and what she had been doing remains a mystery. It may be that the Jesuits had taken possession of her bodily, for her confession was enough to encourage their hopes, and the Abbate who had received it was on the balcony. It may be that she was taken up in consequence of her connection with the murder, for her release was simultaneous with the arrest of the guilty parties. The author does not explain, but says that "it is, perhaps, better to fancy that she had been snatched away to a land of Picture; that she had been straying with Claude in the golden light which he used to shed over his landscapes." The idea of the transformation will be understood from the following dialogue, which took place in the scene on the Campagna:—

"Is he not beautiful?" said Miriam, watching the sculptor's eye as it dwelt admiringly on Donatello. "So changed, yet still, in a deeper sense, so much the same! He has travelled in a circle, as all things heavenly and earthly do, and now comes back to his original self, with an inestimable treasure of improvement won from an experience of pain. How wonderful is this. I tremble at my own thoughts, yet must needs probe them to their depth. Was the crime—in which he and I were wedded—was it a blessing, in that strange disguise? Was it a means of education, bringing a simple and imperfect nature to a point of feeling and intelligence which it could have reached under no other discipline?"

"You stir up deep and perilous matter, Miriam," replied Kenyon. "I dare not follow you into the unfathomable abysses whither you are tending."

"Yet there is a pleasure in them! I delight to brood on the verge of this great mystery," returned she. "The story of the Fall of Man! Is it not repeated in our romance of Monte Beni? And may we follow the analogy yet further? Was that very sin—into which Adam precipitated himself and all his race—was it the destined means by which, over a long pathway of toil and sorrow, we are to attain to a higher, brighter, and profounder happiness, than our lost birthright gave? Will not this idea account for the permitted existence of sin, as no other theory can?"

"It is too dangerous, Miriam! I cannot follow you!" repeated the sculptor. "Mortal man has no right to tread on the ground where you now set your feet."

"Ask Hilda what she thinks of it," said Miriam with a thoughtful smile."

The question is propounded to Hilda, who, however, is so shocked and wounded at the idea, that the sculptor has to retract and beg her pardon as quickly as he can. After the decided snubbing that he gave Miriam with regard to the theory, we can-

not but feel that he speaks of it both with too much favour, and too much as if it were an original idea, and we are particularly gratified at the treatment he receives. However, he proceeds to say that, seeing what a miserable state his mind is in, he hopes she will take it under her guidance. The scene is not given in full, but we presume that she recovers from the theory sufficiently to give her consent to this arrangement, for they certainly marry and return to America.

There is an endless number of questions which we feel inclined to put to the author after closing the book. All the little threads of the story are left loose in a most tantalising manner. Why was Hilda kidnapped, why did she reappear on the balcony, why did Miriam give Hilda the parcel to deliver, and why did it get *her* into trouble? We might pursue these interrogatories *ad infinitum*, but one there is that interests us more particularly than all the rest, viz., why would not Donatello show his ears; were they really not of human shape? "The gentle reader, we trust," says our author, "would not thank us for one of those minute elucidations, which are so tedious, and, after all, so unsatisfactory, in clearing up the romantic mysteries of a story." If this is all the answer our author has to give, we, the gentle reader, feel inclined to put a further question, and ask, why the story was written at all?

The fact is the story was not written for its own sake, but because Mr Hawthorne had a good deal of other matter to give us. A residence in Rome and travels in Italy had left his mind full of thought and poetical memories, and unfortunately he has seized a highly romantic and complicated story as a vehicle for them. Though the tale will strike most readers both as weak, and as improbable to the degree of absurdity, yet few, we think, would be willing to give up the reflections and description which make up more than half the work. Mr Hawthorne can tell us nothing of ordinary human nature, or of real daily life, but he has a very fine perception of the more exalted, poetical state of mind, and the regions that lie between thought and feeling, to which not one man in a hundred is capable of giving the simplest expression. He is fond of dealing with mesmeric attractions and influences, and seems to be permanently conscious of those subtle, mysterious relations of which common men and women only catch a slight glimpse now and then. Few persons are entirely independent of these things, and they may be made the means of most striking effects in works of fiction. No one who remembers the scene in "Jane Eyre," when, being tempted to accept her cousin's offer, she hears Rochester's voice coming through the night air and calling her, will deny that they can be powerfully affected by this class of half-supernatural incidents. But when all the characters of a tale are constantly in this state of mind, we feel that the whole thing becomes a burlesque,—at all events it deals with a world with which we have nothing to do. Therefore, as regards the tale and the characters, "Transformation" appears to us to be a worthless production. But we feel that the author had capital materials, in the history of the family of Monte Beni and of Donatello, for a real romance, and kind of prose-poem, in which we should not have expected anything like real life, but which would have served as a vehicle for the charming legends, the poetical descriptions, and the half-supernatural incidents with which the pages before us abound. Mr Hawthorne's sensitive mind and delicate pen are peculiarly fitted to gather up and place before us the impressions made by Italian art and Roman ruins on a poetical mind. The descriptions of the meaning and expression of some of the most world-famous pictures and statues, which he puts into the mouths of his artists, are full of the finest perception. They are not indeed like artists' conversation. They deal far too exclusively with the poetry of the subjects of the pictures to resemble the necessarily technical and semi-material remarks of real labourers on canvas and in marble, but they are full of interest, and show both observation and insight. Kenyon, before bringing Donatello and Miriam together under the statue of Pope Julius III. at Perugia, travels about the Umbrian plain and mountains with the former. The description of the scenery of the mountain cities of the Apennines that were the cradles of old Italian art, and of the Italian people in those remote districts, are all beautiful. One short extract will give the reader an example of the style of thought and observation that pervade these passages:—

> At this moment it so chanced that all the three friends by one impulse glanced upward at the statue of Pope Julius, and there was the majestic figure stretching out the hand of benediction over them, and bending down upon this guilty and repentant pair its visage of grand benignity. There is a singular effect oftentimes when, out of the midst of engrossing thought and deep absorption, we suddenly look up, and catch a glimpse of external objects. We seem at such moments to look further and deeper into them, than by any premeditated observation: it is as if they met our eyes alive, and with all their hidden meaning on the surface, but grew again inanimate and inscrutable the instant that they become aware of our glances.

An Arctic Boat Journey in the Autumn of 1854. By Isaac J. Hayes, Surgeon of the Second Grinnell Expedition. Edited, with an Introduction and Notes, by Dr Norton Shaw. Richard Bentley, New Burlington street.

Three centuries of arctic exploration have completed the outline of the American Continent, and have added to our charts, piece by piece, with unwearied labour and undaunted perseverance, the chaotic mass of islands, straits, and seas that lie off its Northern shore,—an inextricable labyrinth, within which was long hidden the sought for, and now discovered but useless, passage between the Atlantic and the Pacific.

In a purely Northerly direction much less has been accomplished. The question whether there lies around the Pole an eternally ice-locked and impenetrable barrier, or an open navigable sea, still remains unsolved. Beyond 81 deg. of latitude all is veiled in mystery.

Dr Kane, when in command of the Second Grinnell Expedition, penetrated further North than any one either before or since. He was, it will be remembered, incited to this by the hope of finding down Smith's Strait a way into that sea in whose existence he believed, and into which he thought it probable that Sir John Franklin had steered his ships through Wellington Channel. Franklin did, as we know, attempt that passage, if passage there be, but was stopped by the ice. The same cause brought Dr Kane to a stand in latitude 78 deg. 40 min., while the roughness of the ice, the loss of all his dogs, and the sickness of his men, from want of fresh food and fuel, hindered him from carrying out an effective search by sledging parties, as Sir F. McClintock has since so ably and thoroughly done in Boothia and King William's Sound. All that the crew of the beset ship learnt from those excursions which they were able to make, was the tantalising nearness of the water they were seeking, and their entire inability to reach it. If the report of the ship's steward, Morton, and the Esquimaux hunter, Hans, is to be credited, there lay within fourteen days' journey of the vessel an "iceless sea," stretching far away towards the North,—"a great waste of waters," where, in strange contrast to the silent desolation southwards, "the ear was gladdened by the novel music of dashing waters," and "not a speck of ice could be seen."

To test the truth of this apparent confirmation of the often-repeated theory of an unfrozen Polar Sea (a test which Dr Kane from sickness and want of necessaries was not able to apply), Dr Hayes is engaged in fitting out a fresh expedition, with the approbation of the various scientific associations of the United States. He feels confident that, with more ample resources, and the added experience he has gained of the regions to be explored, he will not only succeed in seeing again the little flag he planted in his last voyage upon "the most Northern known land on the globe," but in carrying out his researches to some worthy issue upon these hitherto unexplored regions at the head of Baffin's Bay. The reasons which (besides the testimony of his shipmate, Morton) induce Dr Hayes to place faith in the existence of an open navigable sea beyond the ice-belt that stretches over the North of Baffin's Bay are, chiefly, that the sea birds even in that rigorous climate fly Northwards at the approach of spring,—that the temperature of the water proved to be higher than that of the air as the current came down from the North,—that the cold, measured by the thermometer, became less intense and the air damper when a North wind blew,—and that the Esquimaux point to the North as the cradle of their race, and are accustomed in severe winters to migrate Northwards, following up the seal and the walrus as they seek more open feeding places. These are all curious indications of some unknown facts, but are, perhaps, slender grounds upon which to build up a theory of so much importance to his future undertaking. It is evident, however, that he places faith in the veracity of Morton's statement, and it must be remembered that he had it at first hand from his own lips on his return to the ship from his Northern sledging excursion.

In furtherance of his project, in order that the proceeds of the sale may add to the means at his command, Dr Hayes has published, in one small volume, the particulars of that bold—and if it had not been supported by the approval of one well versed in arctic travelling, Penny's and McClure's interpreter, Peterson, we should have said rash—enterprise, the retreat of eight men, poorly provisioned and equipped, from Renslaar Harbour, at the head of Smith's Straits, to Upernavik, on the coast of Greenland. Captain McClintock, in speaking of his interpreter, Peterson, writes in his Journal: "I am surprised that no account of the extreme hardships of this party, so far exceeding those of their shipmates on board, has ever appeared." It has at length appeared, and fully bears out all that Peterson related to his captain. It is a wonderful instance of how much the human frame can endure when supported by a resolute and courageous will. It may at first sight seem a little incongruous that Dr Hayes should endeavour to promote a new expedition by publishing the details of a former disastrous enterprise; yet we think he is only right in supposing that the qualities here exhibited under misfortunes are the best guarantee for success under more favourable circumstances.

Dr Kane's ship was only provided against one winter, and, owing to accidents, it was very deficient in fresh provisions: it was, therefore, with much anxiety that he found the summer almost gone, and no prospect opening for setting free the Advance. "I cannot disguise it from myself," he writes, "that we are wretchedly prepared for another winter on board. We are a set of scurvy-stricken, broken-down men; our provisions are sorely reduced in quantity, and are altogether unsuited to our condition." Under these circumstances he granted to those of his crew who desired it, liberty to seek safety in a retreat Southwards before the close of

the autumn. Eight of his crew, including the surgeon and the interpreter, resolved to attempt "the journey over the thousand miles of ice-girt water which lay between the brig and the nearest outpost of Christian men," with two small boats, an ill-made sledge, and provisions for five weeks. If they reached Upernavik in safety, they were to make known the condition of their comrades to the whaling vessels that called at that place; if they failed, they were to return, sure of a hearty welcome, to their ship. For three hundred miles they forced a painful way, and then, hemmed in by ice, and caught up by an early winter, they were unable to retreat or to advance.

With their now useless boats hauled up on shore, their sledge broken, their provisions reduced to a few days' supply, a fortnight at most must exhaust them,—the country around more than commonly barren of life, and the long winter darkness fast coming on. "Yet courage did not forsake us, nor was there one word of lamentation." To build a hut was their first care. It was placed in a crevice of the rock which thus formed two ready-built sides; stones and sand formed the other two; while the roof was canvas covered with moss. It will give some notion of the labour required in building even so rough a shelter when we say that cart-loads of snow had often to be dug out with tin dinner-plates before one lump of moss could be found. Twelve days were passed in this work; at the end they thankfully sheltered in their "cold, fireless, damp, and vault-like den," and summed up their stores of food. "There's three quarters of a small barrel of bread, a capful of meat biscuit, half as much of rice and flour, a double handful of lard, and that's all,"—beside a small quantity of tea, and a plentiful supply of coffee, their greatest comfort, next to their pipes, in the weeks of slow starvation that lay before them. Game of any kind was extremely scarce, and correspondingly shy; traps and guns were both for the most part unavailing; stone moss was the sole dreary resource left, when a visit from the Esquimaux rescued them from the immediate danger of starvation, to keep them in a perpetual state of watchfulness against the treachery of their dangerous yet indispensable allies. It is a curious picture of savage life that comes out during the months of half-friendly, half-hostile intercourse between the white men and their Esquimaux neighbours. We do not remember ever to have seen such life-like painting of Esquimaux character and modes of life,—of the mingled simplicity and cunning, kindness and indifference to suffering, of the one, and the perfect adaptation of the other to the necessities of their position, as is given in the little volume before us. In this, fully as much as in the broad interest of its narration, consists the value of Dr Hayes' "Arctic Boat Journey."

LECTURES ON THE MOUNTAINS; or, The Highlands and Highlanders as They Were and as They Are. Saunders, Otley, and Co., 50 Conduit street, Hanover square.

THE title of this little book promises well, but its contents are disappointing. It might have been reasonably expected that the recollections, by one born in the Highlands, of the primitive manners, and quaint superstitions of the people among whom he lived, before English money and English fashion had penetrated into the most secluded glens of Scotland, and the shepherd on "the misty mountain side" had given place to, what the author elegantly terms, the "sporting locations" of "the nobility and gentry of England," would be of some freshness and interest; containing at least curious local details, and trustworthy pictures of modes of life and thought fast becoming obsolete. We do not need, however, to read further than the introductory address to these so-called lectures to see that they are written, not from genuine love of their subject, but to take advantage of "the avidity with which popular treatises and lectures on national institutions, and men, and manners, are now received by all classes;"—and when, a little further on, we read that "to bring out the charms of a subject it may be sometimes expedient to blend facts with fictions" .....but "that upon the whole the author's descriptions and illustrations will be chiefly founded on original native materials, historical and legendary," we are fully prepared for the style of thing that follows—an incongruous patchwork of things, old and new; wildly grotesque legends told with an intolerable air of vulgar facetiousness and patronising condecension; anecdotes of high personages in their autumn retirement that have already gone the round of long-vacation newspapers hard up for news; and glorifications of this "enlightened age," after the approved fashion of popular lectures. Some grains of salt may be found here and there, but even these are so washed out by the diffuse wateriness of the author's style that they have lost all their original flavour.

THE REAL AND THE BEAU-IDEAL. By the Author of "Visiting my Relations." Richard Bentley, New Burlington street.

THERE is so much that is excellent in this little volume, that we could wish it had appeared under a different form and name. The latter is feeble-minded, and suggestive of nothing so much as of a third-rate sentimental tale; while the old-fashioned device of letters from an elderly maiden lady to a newly-married niece (unless we are to suppose them genuine) ill accords with the truthful earnestness of the writer, and cramps her wider range of thought within the limits of a particular case. Young married ladies will be apt to think that they can order their own ways without the advice of a suppositious maiden aunt; and few general readers will take up the book for the sake of any chance applicability to themselves. In a work, too, whose chief aim is to unmask the falsehood of appearances—both the grosser outward ones, and the more subtle inward ones of the imagination,—and to make direct appeal to the witness of the heart as to the beauty of truth, it is disadvantageous to place any veil of fiction between the writer and reader—any imaginary "Kate" to bear the onus of responsibility in obeying or disobeying the precepts of Aunt Jane. Stripped of its extraneous (however sensible) remarks upon the management of house and children, behaviour towards mother-in-law and sisters-in-law; and taken as an essay on truth, or a discourse on the guiding power of religion in the heart, it contains thoughts of much depth and beauty, and might form a valuable aid to young minds, who, feeling "the weight of chance desires," are in earnest in their search after a more enduring happiness than youth and pleasure alone can give them. The writer's aim is to bring her readers' mind heartily to join in the concluding lines of the noble poem to which we have just referred:—

> Give unto me, made lowly wise,
> The spirit of self-sacrifice;
> The confidence of reason give;
> And in the light of truth thy Bondman let me live.

The National Magazine. April and May, 1860. W. Kent and Co.

WE have before us two numbers of this magazine, which has frequently been noticed in our columns. The price, one shilling, is decidedly moderate for the number of woodcuts and the amount of letter-press that it contains. Both are decidedly of good quality,—the tales forming the larger and the better proportion of the latter. One, entitled "The Shadow in the House," is by Mr Saunders, the author of "Love's Martyrdom," a drama which appeared a few years ago, and was considered one of the most striking dramatic productions of the age. Mr Edward Copping, author of "Aspects of Paris," contributes another entitled "Sundown." The woodcuts are chiefly devoted to the reproduction of good pictures. Hilton's "Crucifixion," Mr Ward's "Sleep of Argyle," and Mr F. Goodall's "Going-a-Maying," are among the best in the two numbers before us. The short explanations and criticisms which accompany the engravings are too discursive, and not sufficiently to the point.

BOOKS RECEIVED.

Low's Quarterly Index to Current Literature. Low.——Ceylon. By Sir James Emerson Tennent. Two vols. Fifth Edition. Longman.——Political and Legislative Considerations on National Defence. Byfield and Co.——Installation Address of Lord Brougham. Edinburgh: Black.——Quoosque Tandem. Ridgway.——The Representation of the Working Classes. Ridgway.——Fabian's Tower. Hodgson.——Journal des Economistes. Paris: Guillaumin.——Practical Religion. Manwaring. The Social Condition of Ireland. Dublin: Thom.——Diseases of the Brain and Mind. Churchill.——The Universal Table Book. Cornish.——Letters of Von Humboldt. Trubner——Effects of all Moods. Ward and Lock.——Ingonge. Hodgson.——Elkerton Rectory. Booth.——Meliora. Partridge.——National Defensive Measures. Effingham Wilson.——Lady Goodchild's Fairy Ring. Houlston and Wright——Hunt's Merchant's Magazine. Low.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The bill for reducing the import duties on sugar, coffee, cocoa, and tea, having passed through the Legislative Body and received the Imperial sanction, is promulgated in the official *Moniteur* of this day. It is consequently the law of the land, and comes into operation from this very day the 24th. In previous letters I have stated what the new duties are, but, as they will affect British productions or British shipping, it may be convenient to your readers to have them repeated:—

	The 100 kilogs (nearly 2 cwts).
	f
SUGAR—Native	25
Not refined and not assimilated to refined:—From French colonies	25
Ditto from other places out of Europe	28
Ditto from entrepots (places in Europe)	34
Ditto by foreign vessels from anywhere	39
Refined in the manufactories of native sugar, "non abonnés," and in the colonies—Same duties as preceding, increased by 2f 50c the 100 kilogs	
Molasses of the French colonies	7
COFFEE—By French vessels, from French colonies and French establishments on the Western Coast of Africa	30
By ditto from other places out of Europe	42
By ditto from entrepots	50
By foreign vessels from anywhere	55
COCOA—By French vessels, from French colonies	20
By ditto from other places out of Europe	25
By ditto from entrepots	35
By foreign vessels from anywhere	40
TEA—By French vessels, from producing countries out of Europe	75
By ditto from other places	90
By foreign vessels from anywhere	100

The law enacts that a reduction of 3f the 100 kilogs on French colonial sugar accorded in 1856 shall be continued to the 30th June, 1866; that a differential tax on sugar from French colonies beyond the Cape established in 1851 shall be maintained to June 30, 1864, shall then be reduced, and on the 30th June, 1865, shall be abolished. It also enacts that the reductions in duties effected in 1841 on coffee, cocoa, and tea, imported direct in French vessels from places beyond the Sunda Isles, shall cease on the 24th May next. As to tea, notwithstanding the stipulation that the law is to come into operation on this very day (the 24th May), a clause at the tail of the law declares that it is only on the 31st May, 1866, that the new duties on tea shall take effect. One clause in the law is of considerable importance in France; it is that which requires 76 or 80 kilogs of refined sugar to be exported per 100 raw, in order to obtain the drawback. Another clause allows a certain favour to coffee put on board ship in India or beyond the Sunda Isles previous to the 1st June of the present year.

The debate on the bill in the Legislative Body was very long, but not very brilliant. The per centage of refined sugar required to be imported in order to obtain the drawback was complained of, because it is greater than has heretofore existed, and because it will (as was alleged) prevent French refiners from competing on such advantageous terms as heretofore with the refiners of Holland, Belgium, and England. A complaint was also made that the bill did not contain an enactment expressly allowing drawback on refined *native* (beetroot) sugar; the clause on this matter referring only to colonial and foreign sugar refined. The Government promised that the complaint should be taken into consideration. On the extent to which the reduction of duties (they are about one-half of the present ones) will increase consumption; on the advantage which French merchant shipping may expect to derive from larger imports of sugar and coffée; and on the propriety of subjecting the revenue to the loss which that reduction will occasion, contradictory opinions were expressed. But that the objections of the dissentients were not considered of much value is proved by the fact that on a division the bill was adopted by 233 votes to 10.

A bill presented by the Government to the Legislative Body removes the restrictions on the import of grain and rice from foreign countries into the French West Indian colonies and the Isle of Reunion. Though of no intrinsic importance, this bill is another step in the right direction.

The Superior Council of Commerce is continuing its inquiries previous to fixing the duties to be paid by British productions under the treaty. The ironmasters have given it a good deal of trouble, and it is certain that the cotton-spinners and others will be still more tiresome.

The quotations on the Bourse present an improvement;—they are as follow:—

	Wednesday, May 16.		Thursday, May 24.	
	f	c	f	c
Threes	68	85	69	40
Bank of France	2810	0	2830	0
Credit Foncier	815	0	830	0
Credit Mobilier	655	0	665	0
Orleans Railway	1320	0	1323	75
Northern	963	75	977	50
Ditto, new	857	50	865	0
Eastern	598	75	597	50
Mediterranean	857	50	865	0
Southern	512	50	516	25
Western	562	50	563	75
Geneva	405	0	410	0
Austrian	502	50	511	25
Sardinian (Victor Emmanuel)	407	50	412	50
South Austrian Lombard	498	75	503	75
Russian	...		482	50
Credit Foncier Bonds of 1,000f at 3 per cent.	...		995	0
Do. Coupons, 100f, 4 per cent.	100	0	97	50
Do. do. 100f, 3 —	90	0	90	0
Do. do. 500f, 4 —	477	50	476	25
Do. do. 500f, 3 —	447	50	447	50

The Minister of Agriculture and Commerce has addressed a communication to the Chamber of Commerce of Rouen, and probably to other Chambers of Commerce likewise, warning traders and manufacturers that "at Glasgow a number of persons are obtaining goods in France on bills, which bills they do not pay when due." These men, he says, buy up all sorts of things,—silk goods, paper, shawls, hams, &c.; and they sell them by auction for whatever they will fetch. To excite confidence, they pay for the first order, but for subsequent ones they give bills, and the bills, as stated, are never paid. The Minister, accordingly, recommends French firms who receive orders from Glasgow from people unknown, not to execute them until they shall have communicated with the Secretary of the Trade Protection Society, Virginia street, in that city.

The monthly Customs returns just published show that the anticipated commercial reforms caused in April a greater diminution of imports than had been expected. The import duties during the whole of that month were only 8,956,504f, whereas in the corresponding month of last year they were 16,580,765f, and in the same month of the year before 14,836,992f. The following were the quantities imported of the principal articles on which the duties have been modified:—

	April 1860.	April 1859.	April 1858.
Cocoa ....quintals*	1539	2799	3720
Coffee	2010	30008	20128
Cotton	27664	74605	76549
Indigo	154	664	573
Wool	3792	16357	12178
Colonial sugar	20011	64316	88143
Foreign sugar	46104	72330	38168
The other imports were as follow:—			
Oxen and sheep ....head	35410	36051	28019
Wines....hectolitres*	20069	8406	9435
Alcohols	7020	2125	1265
Grain....quintals	8398	152472	118452
Flour	14		
Flax and hemp yarn	794	303	305
Oleaginous seeds	62026	70655	66909
Hops	48	614	...
Coal	3646200	3881618	3788343
Coke	435421	370219	...
Flax	15211	7493	14985
Cast iron	12854	32292	50290
Bar iron	265	606	9438
Copper	10117	9426	8672
Salt	14885	15746	9415
Silk	2376	2343	4114
Flax and hemp fabrics	1306	894	820

* The quintal is nearly 2 cwts, the hectolitre rather more than 22 gallons.

For the first four months of the year the total import duties were 47,302,338f; for the corresponding period of last year they were 58,571,454f; and for that of 1858, 55,630,291f. Comparing these figures with those of April exclusively given above, the decline of the latter month will appear even more striking.

The following were the principal exports for the month of April of the three years:—

	1860.	1859.	1858.
Oxen and sheep ....head	6550	5270	4519
Wines ....hectolitres	216644	276082	144172
Alcohol	19395	32285	11044
Grain ....quintals	379465	755216	471757
Flour	164261		
Woollen yarn	12	...	16
Do. with drawbacks	622	242	232
Cotton yarn	39	86	21
Ditto with drawbacks	180	151	204
Machinery ....francs	454005	407102	332978
Millinery	443838	511354	675610
Prepared skins & gloves....qtls	5918	6204	4656
Ditto with drawbacks	477	227	702
Porcelain	4604	4420	4034
Soap	122	86	421
Ditto with drawbacks	6588	7999	6071
Salt	103405	180229	218527
Silk	468	525	348
Refined sugar	16	1	16
Ditto with drawbacks	51276	46587	30435
Cotton fabrics	1537	1311	1551
Ditto with drawbacks	7156	5673	7858
Flax and hemp fabrics	2605	1311	1875
Woollen fabrics	1771	1474	1100
Ditto with drawbacks	3938	2989	3695
Silk fabrics	2538	3441	2793
Oilcake	29559	19482	...
Glass and crystal	7941	7086	6729
Ditto with drawbacks	27069	24563	16207

It will be observed that the decline in some of the principal articles of export is counterbalanced by an increase in others.

The precious metals for the aforesaid months of April of the three years, present these results:—

	1860.	1859.	1858.
SILVER.	f	f	f
Imported	5432520	21564700	10615520
Exported	26300780	39160980	10814560
GOLD.			
Imported	18492900	73116600	36924900
Exported	8684100	17539800	6709800

You will notice that the export of silver still continues very largely to exceed the import. The excessive drain of silver from this country has, you are aware, for some time past caused considerable uneasiness, and if it be much prolonged it cannot fail to have serious consequences.

The stocks of the principal descriptions of merchandise at the end of April of the present, and the last two years, were as follows:—

	1860.	1859.	1858.
Cocoa ....quintals	18060	37717	17830
Coffee	137914	107020	150171
Grain	49101	64543	74090
Cotton	492837	231329	253118
Cast iron	115930	109403	139904
Tallow	2348	6206	7063
Hops	1154	3509	...
Indigo	2863	3387	6088
Wool	47906	27291	65078
Salt	15338	3072	16771
Silk	1462	1387	2677
Colonial sugar	360537	147919	206821
Foreign sugar	225609	86133	88831

The shipping returns give these results:—

First four months of	Entered. No.	Tonnage.	Sailed. No.	Tonnage.
French Vessels.				
1860.....	2729	444464	2678	449706
1859.....	2857	473501	3044	487204
1858.....	2839	465159	2995	466025
Foreign Vessels.				
1860.....	4001	715757	2983	463815
1859.....	4408	689855	3609	494706
1858.....	3747	627767	3142	457502

Subjoined is an account of the markets:—

Flour.—At *Paris*, business has not been very active during the past week, and yesterday quotations were 56f to 57f for ordinary the sack of 159 kilogs; 58f to 59f good; 60f to 60f 50c superior. Four marks for the current month were 58f; June, 58f 50c; July 60f 25c; July and August, 61f.

Wheat, at *Paris*, yesterday, sold at first with difficulty, but prices were firm to the close. Choice was 36f to 36f 50c the sack of 120 kilogs; good, 34f 50c to 35f; ordinary, 33f 50c to 34f; secondary, 32f 50c to 33f. Of the provincial markets, 19 present a rise of 20c to 1f the hectolitre, 72 a fall of 10c to 2f 63c, and 33 remained unchanged.

Cotton.—The quantity sold at *Havre*, in the week ending Friday, was 6,173 bales, and the importations 18,679. With the exception of low Mobile, which rose 1f, the quotations of all sorts remained unchanged, low New Orleans being 88f the 50 kilogs, and very ordinary ditto 95f. This week the market has been calm: low New Orleans, 88f.

Sugar.—At *Havre*, in the week ending Friday, business was very calm. 150 hogsheads French West India, disposable, went at 62f 50c the 50 kilogs; a smaller lot of ditto, 64f 50c; and 123 casks Havana, 38f 50c the 50 kilogs; and no other sales were made. The arrivals were about 1,738 hogsheads Guadeloupe, 1,282 casks Havana, 700 sacks Rio Grande, 372 sacks from Dunkirk. This week there have been no sales. At *Nantes*, last week, business was unimportant, and prices nominally closed at—Mauritius 66f; Reunion, 64f; French West India, 61f, all duty paid; Havana, 37f in bond. The arrivals were about 1,500 hogsheads French West India. This week, 200 sacks Reunion have been sold at 66f to 67f. Little was done at *Bordeaux* last week, and closing quotations were: French West India, 61f 50c to 62f; Reunion, 62f 50c to 63f 50c; ditto "gros grain," 66f; Mauritius (570 sacks sold), 67f. This week, 1,000 bales Reunion have been taken at 64f; 1,500 ditto "gros grain" at 69f; and a smaller lot of gros grain, also one of French West India, at prices kept secret.

Coffee.—Business at *Havre*, in the week ending Friday, was, in anticipation of the modification of the import duties, exceedingly active. 2,200 sacks Hayti Port-au-Prince for early delivery went at 82f to 83f the 50 kilogs in bond; 850 sacks for delivery in June and July, 82f to 82f 50c; 200 sacks Cape disposable, 83f; 180 ditto for delivery, 84f; 74 sacks Gonaïves for delivery, 86f; 600 sacks Rio, not washed, 76f 50c; 5,600 sacks ditto for delivery, 74f 50c to 77f; 2,600 sacks Costa Rica, 132f 50c duty paid; 462 sacks Ceylon triage disposable, 131f to 133f; 716 sacks Malabar for delivery, 135f. The arrivals of different sorts were upwards of 20,000 sacks. This week there have been numerous sales. French West India, 147f 50c duty paid; Porto Rico, 95f to 98f in bond; Hayti, 83f to 83f 50c; Gonaïves, 84f 50c; Hayti Cape, 84f; Ceylon triage, 133f to 135f duty paid; Ceylon native, 131f 50c; Manilla, 108f. At *Nantes*, last week, business was insignificant; the sole sales having been 30 bales Reunion, 145f duty paid; 20 ditto inferior, 135f; and 100 sacks Port-au-Prince Hayti, 82f 50c in bond. This week, Hayti has been at 82f 50c; Java (sales numerous), 140f 50c to 142f 50c. At *Bordeaux*, last week, a small lot of French West India "Habitant" went at 150f duty paid. This week, 640 sacks Mysore have been taken at 116f (new duties) and 139f. At *Marseilles*, last week, 4,700 sacks Rio went at from 72f to 76f, according to merit, and 5,500 sacks Maracaibo at 80f. Some damaged Rio were also sold.

Indigo.—At *Havre*, in the week ending Friday, only 19 cases Bengal were sold, but the prices were not stated. The arrivals were insignificant. It may be well to remark that in the prices which may hereafter be given, the import duties taken off by the Government will be deducted. This week, there have been rather numerous sales; the greater part at prices kept secret, the rest (Bengal) at 13c to 55c premium on the estimates. At *Bordeaux*, last week, the sales were about 140 cases, and this week also business has been active: prices not given.

Wool.—This article, at *Havre*, in the week ending Friday, was calm: 30 bales La Plata went at 1f 60c to 3f 25c the kilog; 4 bales Syria, 1f 45c; 6 sheepskins, Buenos Ayres unwashed, 1f 85c. The arrivals exceeded 1,000 bales. This week, Buenos Ayres sheepskins unwashed have been at 1f 35c to 1f 50c; Buenos Ayres unwashed, 2f 40c; Russian, 7f 80c to 8f 50c.

Tallow.—At *Havre*, for the week ending Friday, nothing was done. The arrivals were 100 pipes Buenos Ayres. This week there have been no sales. At *Paris*, yesterday, the 100 kilogs were 137f,—a slight rise on last week's quotations.

Hides.—At *Havre*, last week, the sole sale noted was 2,200 Lima, dry-salted, at 85f the 50 kilogs duty paid. The arrivals were very numerous. This week, Monte Video ox, salted, have been at 86f; horse, dry, 10f 12½c each; Pernambuco, dry-salted, 105f to 107f; Martinique, salted, 72f 50c.

Spirits.—At *Paris*, 3-6 of 90 deg. was 107f to 108f the hectolitre; Montpellier, 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 135f; beetroot, 108f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed commercial report is dated Bombay, April 27:—The import market continues in a depressed state, notwithstanding that the stocks in the bazaar are low, and that money is unusually abundant at this time of the year. Dealers evince much caution in making purchases though holders have somewhat relaxed in firmness; only a moderate business has therefore been done, and that at a reduction in prices. In the export market a large business has been done in cotton, especially at the beginning of the period under notice. In other commodities transactions have been on a moderate scale. The money market is easy, and the Bank of Bombay has reduced its rates of discount one per cent. all round, which now stand at 5 per cent. on Government paper, and 7 per cent. on private bills. Government securities are a shade lower, in consequence of lower quotations from London. The rates of exchange upon London have ruled for this mail at 2s 1d to 2s 1⅛d for six months' sight bank bills, and at 2s 1⅛d to 2s 1⅛d for first-class credit bills and document bills. Our closing rates are for bank bills 2s 1d, for credit bills 2s 1⅛d, and for document bills 2s 1 3-16d. The freight market has exhibited considerable variation. The quotations to-day are for London, cotton, 3*l* 12s 6d to 3*l* 15s; seeds, 3*l* 2s 6d to 3*l* 5s; for Liverpool, cotton, 3*l* 5s to 3*l* 7s 6d; seeds, 2*l* 10s to 2*l* 12s 6d. Freights for China, which a week ago were dull, have again risen to their former status, and are now quoted at 24 rs to 25 rs per candy. For Singapore the rates are nominal.

A valuable history of the Indian railway system has been furnished in a report to the President of the India-Council by Mr Juland Danvers, the Secretary of the Railway Department at the India Office. It describes, among a vast number of other details, the progress of each company from its commencement, the nature of the guarantees accorded, the amounts of capital still to be raised, the scale of receipts and fares and extent of traffic in each instance, the number of persons employed, European and native, and the respective rates of mortality among them. The system dates from 1845, when the East Indian and Great Indian Peninsular Companies were respectively projected, and the number of companies now in existence is eight, employed to open 4,917 miles of communication, exclusive of the navigation of the Indus from Kotree to Moultan, a further distance of 570 miles. The largest of the companies is the East Indian, which will require a capital of 19,000,000*l*, and the smallest the Calcutta and South-Eastern, with a capital of 250,000*l*. The total capital already sanctioned to be raised under guarantee is 34,133,000*l*, and the total estimated to be necessary for these companies is 52,430,000*l*. Of the amount authorised, 27,079,712*l* had been raised at the end of 1859, of which but 625,971*l* had been obtained in India. Out of every 1,000,000*l*, about 555,000*l* is expended here for iron, other materials, &c. Among the Europeans employed, the average per centage of deaths in 1859 was 2.9, while the rate of mortality in the army is reckoned, exclusive of war casualties, at 6 per cent. In this respect the experience of the Scinde Company has been the most favourable. The average number of passengers per mile on all the railways open in India was in the year 1859 6,533, of which 48.6 was contributed by the East Indian, 41.2 by the Great Indian Peninsular, and 10.2 by the Madras. The proportion of first-class was only 1.2 per cent., and of second only 6.2, the great third-class total being 92.6 per cent. The aggregate receipts were 402,025*l*, of which 157,031*l* was from passengers, and 244,994*l* from goods; and the working expenses being 187,065*l*, there were total profits of 214,960*l*. The cost of the lines thus open was 4,087,000*l*, and the guaranteed interest upon it being not more than 201,850*l*, the Government was practically relieved from any payment for them. The goods traffic is gradually gaining on the passenger traffic, and this feature is thought likely to increase in proportion as the lines are extended. In 1856 the passenger traffic comprised 55.40 per cent. of the whole, and last year only 39 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris.....	May 24	25 14	3 days' sight	
—	— 24	24 80	3 months' date	
Antwerp	— 24	25 05 7½	3 days 'sight	
Amsterdam.....	— 22	11 70	3	—
—	— 22	11 60	2 months' date	
Hamburg.....	— 22	13 2⅝	3 days' sight	
—	— 22	13 0⅞	3 months' date	
St Petersburg...	— 22	35½	3	—
Lisbon.....	— 17	53⅝	3	—
Gibraltar.....	— 12	50¼	3	—
New York	— 12	109⅛ ⅜	60 days' sight	
Jamaica	Apr. 24	1½ per cent. pm	30	—
—	— 24	1 per cent. pm	60	—
—	— 24	½ per cent. pm	90	—
Havana	— 25	12¾ 13½ per cent. pm.	90	—
Rio de Janeiro..	— 8	25½d	90	—
Bahia	— 12	26½d	90	—
Pernambuco ...	— 14	25¼d 25⅝d	90	—
Buenos Ayres...	Mar. 29	66a 67a	90	—
Singapore	— 21	4s 10d	6 months sight	
Ceylon	Apr. 11	8 per cent dis	6	—
Bombay	— 12	2s 0⅞d 2s 1⅛d	6	—
Calcutta	— 7	2s 1⅛d 2s 1⅛d	6	—
Hong Kong.....	Mar. 28	4s 9d	6	—
Mauritius.....	Apr. 7	2½ per cent. pm	90 days' sight	
—	— 7	3 per cent. pm	60	—
Sydney	Mar. 17	1 per cent. pm	30	—
Valparaiso	— 31	44d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422½ per mark, and the short exchange on London is 13.3⅞ per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London as in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 109⅜ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on importation of gold from the United States.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of May, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,569,390	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,094,390
		Silver Bullion	...
	29,569,390		29,569,390

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,728,943
Rest	3,278,026	Other Securities	19,936,674
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	7,666,533	Notes	8,346,100
		Gold and Silver Coin	749,805
Other Deposits	12,569,848		
Seven Day and other Bills	694,115		
	38,761,522		38,761,522

Dated the 24th May, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,917,405	Securities	29,587,617
Public Deposits	7,666,533	Coin and Bullion	15,844,195
Private Deposits	12,569,848		
	42,153,786		45,431,812

The balance of Assets above Liabilities being 3,278,026*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A decrease of Circulation of	£444,481
An increase of Public Deposits of	81,190
An increase of Other Deposits of	344,166
No change int he amount of Government Securities.	
A decrease of Other Securities of	329,366
An increase of Bullion of	316,845
An increase of Rest of	6,604
An increase of Reserve of	698,620

The alteration both in the reserve and the bullion is very favourable, and explains the fresh reduction in the Bank's charge. The amount of the reserve is now large.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
	£	£	£	£	£
Circulation, including bank post bills	20,199,440	19,725,813	21,005,281	21,988,081	21,917,405
Public deposits	7,287,063	5,555,566	4,981,120	5,684,168	7,666,533
Other deposits	9,608,436	9 088,620	13,987,923	17,017,706	12,569,848
Government securities	14,816,185	10,326 131	10,526,563	11,281,876	9,728,943
Other securities	9,697 076	17,668,848	14,579,458	19,298,574	19,936,674
Reserve of notes & coin	11,659,384	5,248,847	12,396,032	10,660,794	9,095,905
Coin and bullion	16,701,949	9,804,827	18,112,402	17,407,969	15,844,195
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	4½ p. c.	4 p. c.
Price of Consols	95⅞	94	97¼	82½	95
Average price of wheat	40s 7d	57s 9d	44s 6d	54s 4d	52s 2d
Exchange on Paris (short)	25 60	25 30	25 2½ 10	25 7½ 12½	25 10 17½
— Amsterdam ditto	12 3	11 18	11 15	11 12 13	11 14½ 14½
— Hamburg (3months)	13 12½	13 8 8½	13 6¾ 7	13 3½ 5¾	13 5½ 5¾

At the corresponding period of the year 1850, the debates in Parliament had reference principally to the withdrawal by France of her Ambassador in London. An attempt had been made upon the life of the King of Prussia, who was wounded in the arm. The Emperor of China had died, and had been succeeded by his fourth son, who was nineteen years of age.

In 1857, the money market continued tight, the shipments of silver by each Eastern packet averaging about three-quarters of a million sterling, whilst the Bank of France continued their purchases of gold here at a premium.

In 1858, on the contrary, the supply of money was exceedingly large, and the rate of discount in the open market did not exceed 2½ per cent. The Brazilian 4½ per Cent. Loan of 1,526,000*l*, at 96 per cent., had been announced, and commanded 1 per cent. prem.

In 1859, although the Bank of England minimum was kept up at 4½ per cent., the rate for the best bills in the open market had fallen to 3 to 3½. The question as to whether coal is to be considered contraband of war engaged discussion. Since the outbreak of the war in Italy, numerous financial and commercial disasters had occurred in Germany and other parts of the Continent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 88,640*l*; in 1857, a deficiency of 8,580,228*l*; in 1858, a deficiency of 591,535*l*; and in 1859, a deficiency of 2,280,868*l*. In 1860, the deficiency is 7,366,826*l*.

Yesterday the Bank of England minimum rate of discount was lowered from 4½ to 4 per cent. No doubt was entertained that the step would be taken either this week or next. The subsequent course of the discount market confirms the accuracy of the judgment of the Directors. The demand, it is true, has become somewhat brisker since the alteration was made, but this arises merely from the circumstance that a considerable number of persons had delayed to supply their requirements. To-day the terms for the best short bills were ⅛ to ¼ per cent. below those of the Bank, being 3¾ to 3⅞. For good paper having more than six weeks to run, 4 per cent. was charged, for four months about 4¼, and for six months 4½ to 5 per cent. A good amount of business was done to-day at the Bank, but the demand in most quarters was by no means pressing, and the supply of money was ample.

In a few days the Bank of England will be prepared to commence their quarterly advances; but before they are called upon to any important extent, it will be necessary that the supply of money in the general market shall be worked off, under the influence of the payments on account of revenue.

The demand for gold for the Continent is only moderate, and that for silver for the East is slack, pending the arrival of the letters which are anxiously expected from China. The Continental exchanges have not yet received any unfavourable turn from the decline in the value of money here; whilst the recent improvement in the exchange at New York is maintained, and causes a continuance, upon a moderate scale, of the flow of specie to this side. Meanwhile, the uneasiness excited by the condition of politics on the Continent imposes a severe restraint upon speculation, and even checks the development of enterprise of a more legitimate character. All these considerations tend to disconrage the idea of any speedy recovery in the rates of discount.

The Joint Stock Banks have announced a reduction of ½ per cent. in the rates allowed for deposits. They now give three per cent., being one per cent. below the Bank of England minimum rate of discount. At the London and Westminster Bank, however, only two per cent. is allowed for sums below 500*l*.

The discount establishments have reduced the rate for money at call from 3½ to 3 per cent., and for money at a few days' notice from 4 to 3½.

In the Stock Exchange to-day there was a good supply of money at 3½ per cent. on Government securities.

About 64,000*l* in refined gold was this day sent into the Bank.

Of the 164,500*l* in Australian gold at sea by the ships Omar Pasha, Southampton, and Dream, the bulk, by the two former vessels, is nearly due.

The Massilia will take for Bombay, on the 27th instant, only 14,650*l* in silver, and 5,100*l* in gold.

The Committee of the Stock Exchange have concluded their investigations in reference to the transactions of certain members with Pullinger, late chief cashier of the Union Bank of London, and they have unanimously agreed to suspend four members of the body. The following resolutions have been posted in the Exchange:—

May 22, 1860.

"Taking into consideration the cases of Mr W. A. Bradock, Mr R. Johnston, Mr J. T. Sheldon, and Mr Theodosius Uzielli, in relation to their violation of rule 58, by transacting speculative business for W. G. Pullinger when a clerk in the Union Bank of London, without communicating with his employers, and the different facts elicited in the examination of these gentlemen before the committee—

"Resolved,—That Mr R. Johnston be suspended until the 25th of March, 1861, his readmission after that date to be decided upon by the committee for the time being.

"That Mr J. T. Sheldon be suspended until the 25th of March, 1861, his readmission after that date to be decided upon by the committee for the time being.

"That Mr Theodosius Uzielli be suspended until the 25th of March, 1861, his readmission after that date to be decided upon by the committee for the time being.

"That Mr W. A. Bradock, in whose case there are extenuating circumstances, be suspended for the term of three months from this day.—By order of the committee, "G. Lovelless, Secretary."

The following resolution has also been unanimously passed :—

"The committee having ascertained that Messrs Bell and Ball, members of this house, transacted speculative business to a most reckless extent for Pullinger, thereby not only infringing one of the rules of the Stock Exchange, but involving its members in a calamitous loss, desire to record on their minutes their unanimous and severest censure on the conduct of Messrs Bell and Ball, who, by their recent failure, having ceased to be members of the Stock Exchange, are no longer personally within the control of the committee.—By order of the committee,

"G. Lovelless, Secretary."

Mr James Low's Indian circular furnishes some interesting particulars, showing the amount of the Indian native Government paper held in this country, as well as the extent of the recent influx. The total amount of the public (native) debt of India standing on the London books on the 30th ult. was as follows :—

Public Debt of India on the London Books, April 30, 1860.

		Promissory Note Loans. Total amount of Notes advised for Registration.	Portion of which transferred into Stock.
		Sa. Rs.	
1.	4 per cent. loan of 1824-25	16.000	...
2.	— — 1828-29	17.280	...
3.	— — 1832-33	7.23.040	1.32.693
		Co.'s Rs.	
4.	— — 1835-36	9.50.500	1.76.400
5.	— — 1842-43	43.95.400	4.81.000
6.	— — 1854-55	19.98.400	5.78.200
	4½ — — 1856-57	1.000	...
Public works—			
	5 — — 1854-55	15.22.800	4.39.900
	5 — — 1856-57	3.47.05.100	6.5.79.000
	5½ — — 1859-60	1.94.93.900	4.59.700
Notes and stock, total		6.38.23.420	
4 per cent. transfer loan stock		Sa. Rs.	184.64.690 15 3

This statement shows a total, in notes and stock, equal to 6,382,342*l* sterling (at 2s per rupee), and as the total shown in the previous half-yearly statement, made up to the 31st October, 1859, was 3,699,090*l*, it follows that the amount transferred to the London books during the last six months is 2,883,252*l* sterling. This is exclusive of the stock with coupons attached.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley ;—

Gold.—The gold ex Result and Jessie Boyle, from Melbourne, has been sold, and nearly the whole, after having been refined here, has been sent to the Bank. The gold ex City of Baltimore, from New York, being fine, was also sold to the Bank. The demand for export has, in fact, nearly ceased, only about 30,000*l* of bar gold having been taken for export. The Africa, from New York, brought 20,000*l* ; a portion of this amount, however, consisted of Mexican dollars. It is not unlikely that any early arrivals of gold may be sent into the Bank of England, there being at present but little business doing in gold for the Continent. The outgoing mail to Bombay will take out a small amount in gold.

Silver.—Beyond the arrivals of some small amounts from the Continent, but little has been doing in the silver market ; there has not been any demand for the outgoing mail to Bombay ; the steamer leaving on the 27th inst. will, we believe, take ont the smallest amount that has been known for some years. We quote the price as 61⅜d per ounce standard.

Mexican dollars have also participated in the general flatness of the market for silver. We quote the price as 62⅜d per oz nominally ; but if the letters that are expected from China on the 27th instant bring any orders, a rise may be looked for, there being comparatively but a small quantity held here for sale.

Exchange on Bombay and Calcutta, for Bank 60 days' sight drafts, continues 2s to 2s 0⅛d, with little doing. Madras bank post bills have been sold to some extent at 1s 11⅞d. Bills with documents, 1s 11½d per rupee.

India Government Loan Notes have been in better demand the last two days, notwithstanding advices from Bombay and Calcutta of lower prices. Our improvement is no doubt owing to increased ease in money, caused by restriction of business from prudent motives, and consequent accumulation of capital. Continued abundance of money will doubtless assist these, as well as other securities, and better prices are not unprobable. We quote 5½ per Cents., this day, 102⅞ to 103¼ ; and 5 per Cents., 97¾ to 98¼, with business doing.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std ; bar gold, fine, 77s 9d per oz std ; bar gold, refinable, 78s per oz std ; Spanish doubloons, 76s 6d per oz, last price ; South American doubloons, 74s per oz, last price ; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 1⅛d per oz std ; bar silver, containing 5 grs of gold, 5s 1⅞d per oz std, last price ; fine cake silver, 5s 6¼d per oz, last price ; Mexican dollars, 5s 2⅜d per oz, last price ; Spanish dollars (Carolus), 6s 2d per oz, last price ; five-franc pieces, 4s 11⅝d per oz, last price.

The 28th annual meeting of proprietors of the National Bank was held on Tuesday. The Directors' report showed that the net profits of the bank, in 1859, were 12,610*l* 2s 8d greater than in the preceding year, and that the rest or undivided profits, after paying the last February dividend and bonus, and making a reserve for a building fund, has increased to 139,781*l* 18s 4d, being 15,813*l* 19s 2d above the amount at which it stood at the same period of 1858. It was mentioned that the present state of the rest, and the prosperous condition of the institution, leave in the mind of the Board no fear as regards the permanent maintenance of the dividend at the rate of 8 per cent. per annum ; but, necessarily, the amount of bonus must depend upon the current profits of each year. The report was unanimously adopted.

At an extraordinary general meeting of the Intercolonial Royal Mail Steam Packet Company (limited), held on Thursday, the report of the Directors was unanimously adopted, and a dividend was declared at the rate of 7½ per cent. per annum, free of income tax, for the five months ending December 31, 1859.

A new undertaking is announced, under the title of the Himalayan Tea Company. The experiments initiated upon a considerable scale by the Government in the hill districts of India have shown that tea can be produced there at a considerable profit. It appears to have been decided, however, that the Government plantations shall be disposed of, and that the future prosecution of this branch of enterprise shall be left to mercantile energy. The object of the Company now announced is to purchase and work the Government plantations. The cheapness of labour, the large supply of land, and the accessibility of a market are all points in favour of the undertaking, which has been received with considerable favour. The Assam Tea Company, as is well known, has of late years attained great prosperity, and a gentleman, who has been on the direction of that Company from the commencement, is on the board of the present undertaking. The capital is fixed at 250,000*l* (with power to increase) in 20*l* shares.

We are requested to state that the subscription for shares in this Company will be kept open until Monday afternoon.

The letters of allotment of the Thames and Mersey Marine Insurance Company are expected to be issued on Thursday next. The applications, irrespective of those from the directors, have reached no less than 415,438 shares, the entire capital of the Company consisting of 100,000.

The allotment of the shares of the London and South-African Bank was effected yesterday. The new establishment will no doubt commence business directly the charter is obtained.

The quotations for shares in new undertakings this afternoon were as follow :—Ocean Marine Insurance, 2 to 2¼ prem. ; Universal Marine Insurance, ⅛ to ⅜ prem. ; Thames and Mersey Marine, 1⅛ to 1⅜ premium ; London and Provincial Marine, ⅜ to ¼ dis. ; and London and South African Bank, ¼ to ¼ dis.

The Directors of the Indian and Australian Telegraph Company are about to wind up the undertaking. Of the deposits of 2s per share, 1s 6d will be payable on the 30th inst.

The report of the Directors of the Trust and Loan Company of Upper Canada recommends a dividend at the satisfactory rate of 8½ per cent. per annum.

At a meeting held on Monday, it was agreed by the subscribers and decided to-day to close the Commercial Sale Rooms on Saturdays at 3 o'clock, commencing with to-morrow week.

At Paris, to-day, the 3 per Cent. Rentes closed at 69.20 for money, and 69.10 for the account. These prices are ¼ per cent. below those of yesterday, but show a recovery of ¼ to ⅜ from the fall which took place last week.

The English funds have likewise shown a tendency to recovery, the feeling of uneasiness with regard to the immediate course of Continental politics having slightly subsided. The public mind, however, is still sensitive. Consols, which closed on last Friday at 94¾ for the 6th of June, had risen yesterday to 95¼ to ⅜, and closed to-day at 95 to ½. The improvement established during the week amounts to ½ per

cent. Support is afforded by the fine weather and by the approach of the dividend period. Immediately upon the conclusion of the June settlement, Consols will be quoted ex the dividend. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money		Account.				
	Lowest.	Highest.	Lowest.	Highest		Exchequer Bills.	
Saturday.....	94⅜	94⅞	94⅞	95		8s pm	
Monday	94¼	94⅞	94⅞	95		6s pm	8s pm
Tuesday	94⅛	94⅜	94⅜	94⅞		4s pm	8s pm
Wednesday...	94⅛	95	95	95⅛		4s pm	8s pm
Thursday.....	95	95⅛	95⅛	95⅜		5s pm	9s pm
Friday.....	95	95⅛	95⅛	95⅞		6s pm	9s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	94⅜ ⅜	..... 95 ⅛
— — money ...	94⅛ ⅜	..... 95 ⅛
New 3 per cents	92⅞ 3	..... 93⅜ ½
3 per cent. reduced.....	92⅛ 3	..... 93⅛ ¼
Exchequer bills.....March	4s 8s pm	..... 6s 9s pm
— — ..... June	4s 8s pm	..... 6s 9s pm
Bank stock	226 24	..... 227 29
East India stock	219 22	....
Spanish 3 per cents.....	46½ 7½	..... 47½ 8½
— 3 per cents, new def...	36½ 7½	..... 37½ ½
Passive	15 10	..... 15⅝ 16⅛
Portuguese 3 per cents, 1853...	44 5	..... 44½ 5½
Mexican 3 per cents	20½ 1	..... 21½ ⅝
Dutch 2½ per cents	65½ 6½	..... 65 7
— 4 per cents.....	100½ 1½	..... 100 2
Russian 4½ stock	97 8	..... 96 8
— 5 per cent	107 9	..... 107 9
Sardinian stock	84½ 5½	..... 83 6
Peruvian 4½	92 3	..... 91 3
Peruvian 3 per cent.....	69 70	..... 69 70
Venezuela, New	25⅛ 6½	..... 25⅛ 6½
Spanish certificates.....	4½ 5	..... 4½ ⅝
Turkish loan, 6 per cent.....	73½ 4	..... 74½ 5½
New ditto, 4 per cent	101½ ¾	..... 101 ⅛

The recovery in British railway stocks has been more rapid than that in the funds, owing to the continuance of favourable traffic returns, combined with the proved reluctance of *bonâ fide* holders to sell. The advance attained during the week amounts to 1½ per cent. in Great Northern, Lancashire and Yorkshire, London and North-Western, and London and South-Western stocks; 1 per cent. in Eastern Counties, Great Western, and Berwick; ¾ per cent. in South-Eastern; and ½ per cent. in Caledonian, North-British, and York and North Midland. The market closed this afternoon with firmness at the improvement. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	102 4	..... 102 4
Caledonian	89½ 90	..... 90 ½
Eastern Counties.....	52½ 3½	..... 53½ 4½
Great Northern	115 15	..... 115 16
Great Western.....	67½ 8	..... 68½ 9
Lancashire and Yorkshire.....	102 ½	..... 103½ 4
London and Blackwall	69½ 70½	..... 70 1
London, Brighton, and S. Coast	112 14	..... 113 14
London and North-Western...	99 ½	..... 100½ 1
London and South-Western...	91½ 2½	..... 93 4
Midland.....	115½ 16	..... 116½ ½
North British	60½ 1½	..... 61½ ½
North Staffordshire.....	13½ ½	..... 13½ ½
Oxford, Worcester, & Wolver.	41 6	..... 44 5
South-Eastern	84½ ½	..... 85 ½
South Wales.....	66 8	..... 67 8
North-Eastern, Berwick stock	94½ 5½	..... 95½ 6½
North-Eastern, York stock ...	79 80	..... 79½ 80½

FOREIGN SHARES.

Northern of France.....	37 8	..... 38 9
Eastern of France	22½ 3½	..... 23 4
Dutch Rhenish.....	5½ ½ dis	..... 6 5½ dis
Paris, Lyons, & Mediterranean	33½ ½	..... 34 ½
East Indian	100½ 1½	..... 101½ 2
Madras guaranteed 4½	88 90	..... 88 90
Paris and Orleans	61 3	..... 62 4
Western & N.-Wstrn of France	21½ 2½	..... 21½ 2½
Great India Peninsular	98½ 9½	..... 99½ 100
Great Western of Canada.....	12½ ½	..... 12½ ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1878.....	100	113
...	3 pr ct.	Ditto 6 per cent 1879.....	100	113⅜
...	...	Ditto 6 per cent 1882.....	100	...
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	101⅛
		Ditto Ditto Scrip	84	..
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866.....	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76.....	100	99⅜
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100⅛
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875 ...	100	109
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards ...	100	...
...	3 pr ct.	Victoria Government, 6 per cent.....	100	...
...	3 pr ct.	Ditto ditto 6 per cent.....	100	106⅛

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	..	228	228	228½ 27	228½ 27½	227
3 per Cent. Reduced Anns. ..	93 ⅛	93½ 3	93 ⅛	93½ ⅜	93½ ⅜	93⅜ ⅜
3 per Cent. Consols Anns. ..	94⅜ ⅜	94⅜ ⅜	94½	94⅞ ⅝	95 ⅛	95⅛ ⅝
New 3 per Cent. Annuities ..	93 ¼	93⅜ ¼	92⅝ 3½	93½ ⅜	93⅜ ⅜	93⅜ ⅜
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	79	79	...	...
5 per Cent.	...	...	...	109½	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	17 5-16	...	...	17 5-16	...	17½
India Stock, 10½ per cent.....	221	...	...	...	219½	...
Do. Do. 5 per Cent.....	106⅜ ⅝	106⅝	106⅜ ½	106⅜	106⅜ ⅜	106⅜ ⅜
Do. Enfaced Paper 4 pr Cent	...	..	...	...	...	...
Do. Do. 5 pr Cent	...	...	98 7⅜	98 7⅜	...	...
Do. Do. 5½ p Cent	...	...	103 2½	103½ 3	...	...
Do. Loan Debentures ..1858	..	...	96⅜	96⅜	96⅜ ⅜	96⅜ ⅜
Do. Do. ...1859	96⅜ ½	96⅜	...	96⅜	96⅜ ⅜	96⅜ ⅜
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	...	10s 7s d	6s d
Ditto under 1,000*l* ..	10s d	10s 5s d	10s d	...	...	10s d
Bank Stock for accnt. June 6	...	...	..	...	...	...
3 prCt. Cons. for acct. June 6	94⅛ 5	94⅞ ⅜	94⅜ ⅜	95⅛	95⅛	95⅛ ⅜
India Stock for account June 6	...	...	...	...	...	...
Ditto 5 per cent. June 6	...	...	...	...	106⅞ 7	106⅜
Exchcq. Bills, 1,000*l* 1½d	...	8s p	4s p	8s 4s p	8s 9s p	9s p
Ditto 500*l* —	...	8s p	...	...	5s p	9s p
Ditto Small —	8s p	5s 8s p	8s p	..	...	9s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent...	..	...	99½	100	...	...
Ditto 4½ per cent, 1852	...	...	..	...	..	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	...	...
Ditto 5 per cent, 1843	...	...	...	...	..	...
Ditto 4½ per cent. 1858 .. .	...	90⅜ ⅜	90⅜	...	91	91
Ditto 4½ per Cent. Scrip 1860 ...	...	⅜ d	⅜ d	...	⅛ ⅜ d	⅛ ⅛ d
Buenos Ayres 6 per cent	...	86 5½	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ pur cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	11¼
Mexican 3 per cent	21	21¼ 1	21¼ ½	21¼ ⅛	21⅜	21⅛
New Grenada, Active 3½ per cent ..	...	...	...	..	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent....	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	44½ 5	45	44⅜ ⅝	45	44⅜
Russian, 5 per cent, in £ sterling ...	...	...	...	...	...	...
Ditto 4½ per cent	...	97	97 ⅜	...	97⅛	97 ⅜
Ditto 3 per cent	...	64½	64 3⅛	64⅛	64¼	...
Sardinian 5 per cent	...	84½ ½	...	85	85	85
Spanish 3 per cent	...	47⅜	47⅛ 8	48	48⅛	47⅛ ⅜
Ditto 3 per cent Deferred	36⅜	37 ¼	37¼ ⅛	37⅛	37⅛ ⅜	37⅛
Ditto Passive..	...	...	...	16	..	15⅜
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	74⅛ 5⅛	74⅜ ½	74⅛ ¼	73⅝ ⅜	75⅛ ⅜	75⅛
Ditto 4 per cent guaranteed ..	...	101½	101⅛	101½	101⅜	101⅜ ⅛
Venezuela 3 per cent	...	...	...	...	...	...
Ditto 1½ per cent	...	...	...	14	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	..	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	66	...
Ditto 4 per cent, Certificates ..	...	101	101⅜	101	100⅜	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short.	11 14½ 11 14⅝	11 14⅜ 11 14⅝
Ditto	2 ms.	11 16⅜ 11 16⅝	11 16⅜ 11 16⅝
Rotterdam	—	11 16⅜ 11 16⅝	11 16⅜ 11 17
Antwerp	—	25 30 25 35	25 27½ 25 35
Brussels	—	25 30 25 35	25 27½ 25 35
Hamburg	—	13 5⅛ 13 5⅜	13 6⅛ 13 5⅜
Paris	short.	25 12½ 25 17½	25 12½ 25 20
Ditto	2 ms.	25 35 25 40	25 35 25 40
Marseilles	—	25 37½ 25 42½	25 35 25 40
Frankfort-on the-Main	—	117¼ 117⅜	117¼ 117⅜
Vienna	—	13 75 13 80	13 65 13 75
Trieste	—	13 75 13 85	13 65 13 70
Petersburg	—	34⅜ 34⅝	34⅛ 34⅛
Madrid	—	49½ 49⅝	49⅜ 49⅝
Cadiz	—	49⅝ 49⅞	49⅝ 49⅞
Leghorn	—	30 40 30 45	30 40 30 45
Milan	—	25 40 25 45	25 40 25 45
Genoa	—	25 40 25 45	25 40 25 45
Naples..	—	39½ 39⅝	39⅜ 39⅝
Palermo	—	... ...	.. ...
Messina	—	... ...	... ...
Lisbon	—	52⅜ 52⅝	52⅜ 52⅝
Oporto	60 da at.	52⅜ 52⅝	52⅝ 52⅞
Rio Janeiro		... ...	... ...

FRENCH FUNDS.

	Paris May 21	London May 23	Paris May 22	London May 24	Paris May 23	London May 25
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	95 50	...	95 40	...	95 75	...
3 per Cent Rentes, div. 22 June and 22 Dec.	69 25	...	69 30	...	69 50	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2800 0	...	2800 0	...	2820 0	...
Exchange on London 1 month	25 13	...	25 13	...	25 13	...
Ditto 3 months	24 87	...	24 87	...	24 87½	...

AMERICAN STOCKS.

	Redeemable.	May 25.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867–8	99
— Bonds	1868	
— Bonds 5 per cent	1874	94⅛
Alabama 5 per cent	1863	...
— — dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent Sterling	1889	86½
Massachusetts 5 per cent Sterling	1868	103
New York 5 per cent Stock	1858–60	...
— 6 per cent	1860–7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854–70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent Sterling	1888	83½
Pennsylvanian 6 per cent Railway Bonds, 1st mortgage	..	...

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l per cent	Agra and United Service ...	100	50 0 0	...
22500	15l per cent	Australasia	40	40 0 0	67½
10000	7l per cent	Bank of Egypt ... — ...	25	25 0 0	...
6000	5l per cent	Bank of London	100	50 0 0	51⅞
20000	5l per cent	British North American	50	50 0 0	...
32200	5l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	20
20000	10l per cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	6l per cent	City..	100	50 0 0	74½
20000	10l per cent	Colonial	100	25 0 0	...
25000	7l per cent	Commercial of London	100	20 0 0	...
25000	5l per cent	Eng., Scot., & Austral. Chrtd....	20	20 0 0	16⅝
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23
20000	11l p cent	London and County	50	20 0 0	36
60000	23¼l pr et	London Joint Stock	60	10 0 0	33½
60000	20l pr cent	London and Westminster ..	100	20 0 0	62½
10000	15½l p cent	National Provincial of England	100	35 0 0	...
20000	8 pc & 15sh	National	60	25 0 0	..
25000	20l pr cent	New South Wales	20	20 0 0	41
50400	12½ pr cent	Oriental Bank Corporation ..	25	25 0 0	42½
25000	8l p c & bs	Ottoman Bank	20	20 0 0	17½
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	85
16000	9l per cent	South Australia	25	25 0 0	...
40000	16l pr cent	Union of Australia	25	25 0 0	44½
60000	15l pr cent	Union of London	50	12 0 0	25⅝
5000	...	Unity Mutual	100	63 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£			£	£ s d	
260410	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	...
2638310	3 per cent	London	Stk	100 0 0	...
1939000	4 per cent	St Katharine	Stk	100 0 0	...
260465	4 per cent	Southampton	Stk	100 0 0	...
800000	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 0 0

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Ceylon	{via Southampton June 12, M. / via Marseilles ... June 18, E.}	June 10 / June 4
Bahamas and Havana (via New York)...	..... June 9, E.	June 7
Canada, &c. (by Canadian packet).....	(via Derry) ..... May 30, E.	
Cape of Good Hope, Ascension, and St Helena	..... June 5, E.	July 1
China, Penang, and Singapore.....	{via Southampton June 4, M. / via Marseilles ... May 26, E.}	June 2 / May 27
India (Calcutta), Ceylon, and Ionian Islands	{via Southampton June 4, E. / via Marseilles ... May 26, E.}	June 2 / May 27
Ditto (Bombay)	{via Southampton May 26, E. / via Marseilles ... June 4, M.}	May 27 / June 4
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	..... June 9, M.	June 5
Lisbon, Vigo, and Oporto	..... May 28, M.	June 1
Gibraltar, Malta, Egypt, and Aden....	{via Southampton May 26, E. / via Marseilles ... May 26, E.}	May 25 / May 27
Newfoundland	(via Galway)..... May 25, E.	
United States, California, Canada, &c., (by British packet)	(New York viaCork) May 26, E.	May 30
Ditto (by United States packet)	(New York) ..... May 30, E	
Western Coast of Africa, Madeira, and Teneriffe.....	..... June 23, E.	June 10
West Indies and Pacific— Honduras, Greytown, and Blewfields ...	..... June 18, M.	June 14
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	..... June 2, M.	May 29

MAILS ARRIVED.

LATEST DATES.

On the 19th, AMERICA, per steam ship Africa, via Queenstown—New York, 9th inst.

On the 22nd, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 17th inst.

On the 23rd, CANADA, per steam ship North Briton, via Queenstown—Quebec, 12th inst.

On the 21th, CAPE, per steam ship Athens, via Plymouth—Cape 21st ult.; St Helena, 30th ult.; and Ascension, 4th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	95250	5428	8071	52	3592	584
Corresponding week in 1859...	91552	10928	6037	51	2867	328
— — 1858...	111989	7681	8187	88	4194	178
— — 1857...	112312	7110	9924	52	5274	510
— — 1856...	112285	12179	10059	23	4783	286
	s d	s d	s d	s d	s d	s d
Weekly average, May 19.....	52 1	36 6	25 3	36 2	44 3	38 5
— — 12.....	52 6	37 7	25 10	34 1	43 8	40 3
— — 5.....	52 6	37 5	25 5	34 0	42 4	39 9
— Apr. 28.....	51 2	37 11	24 5	31 5	41 6	38 1
— — 21.....	49 6	37 0	24 2	32 11	42 0	39 2
— — 14.....	49 1	37 2	24 2	36 10	38 9	38 3
Six weeks' average	51 2	37 4	24 10	34 3	42 3	39 2
Same time last year	46 1	32 11	24 2	32 6	43 3	40 8
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending May 16, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	70765	15726	10900	...	3003	11416	4296	931
Colonial ...	11	...	1	...	...	...	...	...
Total.....	70776	15726	10901	...	3003	11416	4296	931

Imports of the week ..... 113,051 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

About an average supply of English wheat, including several samples left over from Monday, was on offer at Mark lane to-day, and both red and white qualities changed hands heavily, at barely previous quotations. In foreign wheats next to nothing was doing on former terms. All spring corn was very dull, and lower to purchase. Flour was inactive, at Monday's improvement in value. The imports from abroad are on a liberal scale, viz., 21,120 quarters of wheat; 13,950 barley; 29,140 oats; and 1,120 sacks of flour.

At Liverpool, this morning, wheat was 1d dearer; but the demand for it was by no means active. Other produce met a slow inquiry. Advices from New York to the 12th instant state that both wheat and flour were rather drooping in price.

Messrs Briggs and Co., of Alexandria, writing on the 12th instant, observe:—

There has been a marked increase in arrivals of wheat and beans. Both are in good demand, and the former very firm in price. Beans are a trifle lower than during the previous week, but are bought up with utmost readiness at present rates. We have no change to note in the value of Indian corn. We have had a slight increase in receipts of barley, and prices are lower. The following is the present value free on board:—Saide wheat, 36s 6d to 38s 6d; Behera wheat, 35s to 36s; Saide beans, 28s 6d to 28s 9d; Behera beans, 27s to 28s; Indian corn, 26s to 27s 3d; barley, 19s to 20s 6d; lentils, 25s to 26s per quarter.

There has been again a moderate demand throughout the week in the Liverpool cotton market, the total sales amounting to 43,000 bales. Spinners have taken 31,500 bales, speculators 2,000, and exporters 9,500 bales. Prices have only with much difficulty been supported, and here and there a decline of fully ⅛d per lb has been submitted to. Some needy holders have been compelled to accept even a larger reduction in order to effect sales. To-day the market closes lifeless, and very quiet; sales only 6,000 bales. There seems little or no prospect of any improvement while the American crop accounts come so favourable, and the stock in Liverpool affords so abundant a choice.

New York letters to the 12th instant inform us that cotton was rather advancing in price—middling Uplands having sold at 11½ to 11⅝d cents. The New Orleans market to the 11th instant was steady for cotton, but no advance was noticed in the quotations. The week's sales had embraced 45,000 bales.

The following report of the cotton trade at Alexandria, and dated the 12th inst., has been forwarded by Messrs Briggs and Co.:—

The inquiry for cotton has continued, and prices of even low grades are higher, while great competition is manifested for the better kinds. The sales for the week have been as follows, per lb free on board:—1,152 bales very low ordinary to middling, 6d to 8.30d; 886 good middling to fair, 8.45d to 8.85d; 104 fully fair, 9.15d to 9.27d; 10 fine, 11.80d; total, 2,152 bales. There are three steamers in port, besides two which are leaving to-day; they are loading chiefly with grain at 4s 6d per qr, having very great difficulty in filling up with cotton at 5-16d in full. Under these circumstances sailing vessels can get nothing. Exchange is heavy at 96½ to 96⅝ piastres per £ sterling.

Public sales of tea have been held this week. They have gone off somewhat briskly, at an advance in the quotations of from ½d to ⅝d per lb. Privately, the market is still firm.

For nearly all kinds of raw sugar the inquiry has been comparatively heavy, and prices have given way about 6d per cwt. Refined goods have changed hands slowly, at barely previous rates.

The coffee market has continued heavy, and plantation Ceylon qualities have receded in price from 1s to 1s 6d per cwt.

All kinds of rice have met a slow inquiry; but, compared with last week, no quotable change has taken place in value.

The attendance of both home and foreign buyers at the colonial wool sales still in progress has been large, and the whole of the quantities offered have changed hands at a slight advance on the opening rates. English wool is very firm.

There has been an active sale for saltpetre on higher terms, fine parcels having realised 45s 9d per cwt.

The value of rum is still firmly supported, notwithstanding that the sales have not increased. Brandy and grain spirits are rather inactive.

Scotch pig iron has sold slowly at 51s to 51s 3d cash mixed numbers. In the value of other metals very little change has taken place.

The oil market has ruled steady at full quotations. The leading value of linseed oil is 28s 3d per cwt.

Tallow continues a slow sale at barely late rates—P. Y. C., on the spot, having sold at 52s 3d per cwt. Thus, it will be seen that the enormous speculation on the part of the Moscow Company is not likely to turn out so profitable as was at one time anticipated. In reference to the extent of our future supplies of tallow, much discussion has sprung up; but, of course, much will depend upon the power of the Russians to withhold a portion of their usual shipments. The annexed estimate has received rather wide publicity:—

	Casks.
Stock in London 2nd January, 1860	44,453
Probable imports into United Kingdom for 1860, on reliable authority known to be available for shipment at St Petersburg 138,000 casks, of which quantity the Continent may take 10,000 casks, leaving for this country	128,000
From the Black Sea we may have	15,000
— South America (last year 23,000 casks)	15,000
— All other places	10,000
	212,453
Estimated consumption and export of the United Kingdom for 1860	140,000
Probable stock in London end of 1860	72,453

"There has been little or no change in the market for domestic dry goods during the past several weeks," observes the New York *Shipping List* of the 9th inst., "and but little demand has prevailed. The demand for export continues fair, and the aggregate sales for the week are to a fair extent, while the actual shipments compare favourably with former weeks. Though the inquiry for foreign fabrics continues moderate, there is more tone to the market, and less irregularity and fluctuations. Desirable styles meet with fair sale at remunerative prices, but the large accumulation of undesirable goods renders them almost unsaleable except at public sale, where prices are irregular and unsatisfactory, as a general thing, though goods have recently been placed at more advantageous rates."

COTTON.

NEW YORK, May 9.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	April 28	Charleston	May 4
Mobile	28	North Carolina	5
Florida	28	Virginia	April 1
Texas	28	New York	May 8
Savannah	May 4	Other Ports	5

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	4243074	3505419	737664	...
Exported to Great Britain since ditto	2322758	1615005	707753	...
Exported to France since ditto	536779	368064	168715	...
Exported to the North of Europe since ditto	250535	292782	...	42247
Exported to other foreign ports since ditto	162888	187284	...	24396
Total exported to foreign countries since ditto	3272960	2463135	809825	...
Stock on hand at above dates, and on shipboard at these ports	599085	514750	84335	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	83215	116991

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	149237	...	101025
Received since	...	4243074	...	3505410
Total supply	...	4392311	...	3606435
Deduct shipments	3272960		2463135	
Deduct stock left on hand	599085		514750	
		3872045		2977885
Leaves for American consumption		520266		628550

Freight to Liverpool, ⅛d to ¼d per lb.—Exchange, 109¾ to 109½.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports.
At New Orleans	April 25	40	11	22
Mobile	28	11	2	7
Florida	28	4	...	...
Savannah	May 4	10	...	5
Charleston	4	6	...	4
New York	8	18	10	89
Galveston	April 28	5	1	...
Total		94	24	127

The improved feeling noticed in our last still continues, and the more favourable advices from Europe, combined with an increased demand from the home trade, has imparted more buoyancy to the market, under which prices have hardened considerably. The transactions are to a fair extent, embracing 5,000 bales, closing very firmly yesterday at the revised quotations appended. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7¾	7¾	7¾	8
Good ordinary	9	9¼	9¼	9¼
Middling	11⅛	11⅛	11⅛	11⅜
Good middling	12¼	12¼	12¼	13
Middling fair	12⅝	12⅝	12⅝	13⅛

The arrivals have been from Bermuda, 74 bales; New Orleans, 2,114; Georgia, 1,628; South Carolina, 804; North Carolina, 234; Virginia, 301; Baltimore, 161—total, 5,316. Total import since 1st inst., 6,848 bales. Total import since 1st September, 352,155 bales. Export from 1st to 8th May, 2,292 bales, against 4,160 in 1859.

LIVERPOOL MARKET.—MAY 25.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4⅜	6⅛	7½	7⅞	7¼	...	5½	6 5-16	7
New Orleans	4⅝	6⅝	8	8⅛	8½	9	5⅜	6⅞	7⅝
Pernambuco	7¼	7⅝	8⅛	8⅜	9	...	7⅝	8	8⅛
Egyptian	7⅛	8¼	8¼	9¼	9¼	11	7	7½	7¾
Surat and Madras	2¾	3⅜	4½	4⅝	5	5½	4¼	4⅜	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to May 24.		Consumption, Jan 1 to May 24.		Exports, Jan. 1 to May 24.		Computed Stock, May 24.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
1969145	1261483	1024400	861300	186150	107760	1200310	641320

The cotton market has been uniformly languid during the past week. The supply of cotton of most qualities is very abundant, and holders meet the demand freely. We can make little change in our quotations, but sales are making below them almost daily in isolated cases, and it is difficult to obtain them. Egyptian are freely offered. Brazil are steady at last week's rates. East India heavy and slightly lower. The sales to-day are estimated at 6,000 bales. A quiet market. The reported export amounts to 9,520 bales, consisting of 5,590 American, 380 Brazil, and 3,550 East India. Vessels arrived and not reported—9 from North America.

MARKETS IN THE MANUFACTURING DISTRICTS.

Compared with many previous weeks, the transactions in goods in the manufacturing districts have been on a very limited scale, especially for shipment to India and China. In some instances, stocks have increased, notwithstanding that the home trade is remarkably healthy. Raw material is still selling at high rates, and the quantity of wool on offer is small. In the iron and coal districts, very little business has been doing at depressed quotations.

MANCHESTER, May 24.—The market has been extremely dull and irregular; prices, so far as they have been tested, tending downward; but transactions can scarcely be said to have occurred, so small a week not having been remembered for a year or two; and as next week is the general holiday of the year for Manchester and neighbourhood, it is thought prices may open at a more uniformly lower level in June. The depression so far has been greater in cloth than in yarn, the prior demand for home weaving having rendered contracts for the latter of longer duration. But as this break in prices, when transmitted to India, may affect more unfavourably the now heavy condition of those markets, the prospects of a thorough recovery here are thought for the present very doubtful, especially since few, if any, recent shipments thither leave a profit. Our quotations are reduced.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price May 24, 1860	Price May 1859	Price May 1858	Price May 1857	Price May 1856	Price May 1855
	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 7½	0 6¾	0 7¾	0 7¾	0 6¾	0 5¾
Ditto good fair	0 7¾	0 7¼	0 7¾	0 8¼	0 7	0 6
Pernambuco fair	0 8¼	0 8¼	0 8¼	0 8¼	0 7¾	0 6¾
Ditto good fair	0 8¼	0 8¼	0 8¼	0 8¼	0 7¾	0 7
No. 40 MULE YARN, fair, 2nd quality	1 0¾	1 0	0 11¾	0 11¾	0 10	0 9¾
No. 30 WATER TWIST, ditto	1 0¾	0 11	0 11	0 11¾	0 9¾	0 9
26-in, 66 reed, Printor, 29 yds, 4 lbs 2oz	6 0	5 3	5 1¾	5 4¾	4 7¾	4 1¾
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 9	6 1¾	6 0	6 1¾	5 9	5 1¾
29-in, 60 reed, Gold End Shirtings, 37¼ yards, 8 lbs 4oz	9 7½	9 1¾	8 10¾	8 9	8 1¾	7 1¾
40-in, 66 reed, ditto ditto, 8 lbs 12oz	11 0	10 1¾	9 10¾	9 9	8 10¾	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 3	11 3	10 10¾	10 9	9 9	9 0
32-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	8 9	7 4¾	7 10¾	7 3	8 6

BRADFORD.—There is rather a scanty business doing. Prices rule so high that buyers purchase only for present wants, and as the wants of the coming week are very considerably less than usual, the inquiries for wool are less active than for some weeks past. Noils and brokes continue in fair request. The few parcels of the new clip that have come into the market have sold for higher prices than was expected. The demand for worsted yarns for export is not so active as a week ago.——LEICESTER.—There is a tolerable amount of business doing in several departments of the hosiery trade. At Loughborough and the adjoining framework knitting districts trade is quiet. In yarns there is no important alteration to note, spinners being, on the whole, fairly employed. Wools are high in price.——NOTTINGHAM.—The lace trade in many branches is still extremely dull. Most departments of the cotton trade are quiet, particularly plain nets, which have heretofore for a considerable time been in request. In fancies, also, there is very little doing. In the silk department there is rather more doing, and as lace is more generally worn this branch will doubtless improve. Stocks on hand are light. There is a good deal of machinery working short time. The hosiery trade is in a healthy state. Many branches are by no means busy, and an improvement is anticipated in some departments of the home trade.——HUDDERSFIELD.—Business is exceedingly flat, and complaints are heard of the continued decline of trade in this district. Our local wool trade has not yet begun to be active. Stocks of goods on hand are not large, but continue to increase.——LEEDS.—The articles principally in demand were those of a seasonable character, and for good specimens of these, as well as for plain cloths, late rates were paid. Unions were also a little in demand, full prices being obtained. Stocks do not look heavy in the warehouses, with the exception of meltons, which are not in such fair inquiry as they were last year. Clothiers are still doing a satisfactory trade, though the absence of orders and the depression in the markets has justified them in curtailing their operations. ——BARNSLEY.—The linen trade, the staple manufacture of this town and its vicinity, has lately improved, and the operatives, both the hand-loom and the power-loom weavers, are well employed. The drill, damask, diaper and sheeting departments are all tolerably active, and a good number of hands are employed on some orders recently received for window-blinds.——ROCHDALE.—The market has been a great deal more animated than last week. Wools are even higher than they were then, and are very firmly held, so that manufacturers are demanding some advance for flannels and other woollen goods.——BELFAST.—There has been a moderate business doing in flax goods, at full quotations. The stocks continue light.——DONDER.—No change has taken place in prices; but the market is tolerably firm.——WOLVERHAMPTON.—Mr Griffiths observes:—The iron trade of South Staffordshire has improved a little most of the leading manufacturers having received considerable orders, and several houses of this class are very busy. The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10*s*, at the works; best bars, 8*l* 10*s*; sheets, 9*l*; doubles, 10*l* 10*s*; nail sheets, 8*l* 10*s*; latins, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10*s*; hoops, 8*l* 10*s*; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Current prices of Pig Iron—Staffordshire cold blast, 4*l* 7*s* 6*d*; best native hydrate pigs, 3*l* 15*s* to 4*l* 2*s* 6*d*; first-class all mine grey forge pigs, 3*l* 10*s* to 3*l* 15*s*; good mine pigs, with a modicum of flue cinder, 3*l* to 3*l* 5*s*; mine pigs, deteriorated by cinder, 2*l* 15*s* to 3*l* 2*s* 6*d*; grey forge cinder pig iron, 2*l* 15*s* to 2*l* 17*s* 6*d*: white forge cinder pigs, 2*l* 10*s* to 2*l* 15*s*; melters, Nos. 1, 2, and 3, 2*l* 17*s* 6*d* to 3*l* 2*s* 6*d*; superior makes of all mine melting iron, 3*l* 10*s* to 4*l*, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 7*s* 6*d*.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 9.—FLOUR AND MEAL.—The market opened dull yesterday, but a concession amounting to 5c to 10c per bbl was subsequently granted by holders, which led to a moderately active speculative inquiry, and the sales were heavy. The sales for the three days comprise 32,600 bbls, of which 19,500 bbls changed hands yesterday, including 10,000 on speculation, closing buoyantly at the decline noticed above. Canada flour continues in steady fair demand at the rates quoted in our last, and the sales aggregate 2,200 bbls, including 700 yesterday, closing at 5.60 dols to 7.50 dols per bbl. Southern flour has been in moderate request, and transactions are on a moderate scale at previous prices. The receipts have been fair, and more than suffice for the wants of the trade. We note sales for the three days of 3,800 bbls.

GRAIN.—Under the continued unfavourable accounts of the growing crops from Europe, and the buoyancy in the European markets for all kinds of grain, the market assumed a more animated appearance yesterday, when the transactions were moderately heavy, both for shipment and consumption, and prices ruled a shade firmer. The aggregate sales for the three days are 81,500 bushels, of which 51,400 bushels were placed yesterday, including 31,000 Milwaukee Club at 1.29 dol to 1.32 dol; 4,300 white Canada, 1.60 dol; 1,500 Kentucky, 1.75 dol; 1,500 Indiana, 1.60 dol; 5,600 Chicago spring, 1.29 dol; 6,500 winter red Western, 1.50 dol, closing steadily. Corn has also been in steady fair request for consumption and shipment, at about former prices; the receipts are increasing, but do not meet the wants of the trade: the sales since our last aggregate 80,000 bushels, closing heavily for Western mixed, and steady for other kinds, at 83c to 85c for white Southern, 80c to 82c for yellow ditto, 81c to 82c for round yellow, 83c to 85c for ditto white, 77c to 79c for Western mixed, and 75c to 77c for unsound. Rye continues in limited request.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1859.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	May 8	208229	22	671673	177226
New Orleans	April 28	33	...	...	5595
Philadelphia	May 5	12365	...	73559	42337
Baltimore	5	35	...	...	31903
Boston	5	1333	..	...	...
Other Ports	4	50	...	8922	...
Total, 1859-60		222045	22	754154	257061
— 1858-9		82766	20	445570	305797
Increase		139279	2	308584	..
Decrease		...	...	...	48736
Total, 1857-8		857294	607	3636525	2780592
— 1856-7		830802	336	7114518	4525097

TO THE CONTINENT

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York May 8	30657	5739	12364	...
Other Ports, to latest dates	5332	... .	2072	...
Total, 1859-60	35989	5739	14436	...
Total, 1858-9	47562	57845	25519	...
— 1857-8	228017	244709	16651	...
— 1856-7	397715	2800373	529986	216162

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very limited supplies of home-grown wheat have been on offer this week in the various local markets. For both red and white qualities, the demand has continued steady, at, in most instances, an advance in the quotations of from 1*s* to 2*s* per quarter. At the outports, foreign wheats have been held for further enhanced rates; but the business doing has not increased. As the season is now over, malting barley has ruled nominal in value. Grinding and distilling sorts, however, have ruled steady, at quite previous rates. Malt has sold chiefly in retail quantities, on former terms. The oat trade has been tolerably active, at very full prices, and the value of both beans and peas has been well supported. Flour has advanced 2*s* per sack, and in this market the Town millers are now charging 50*s* per 280 lbs for the best qualities.

The weather continues remarkably vegetative. In all parts of the country the crops are making rapid progress; but the accounts in reference to the wheats state that the plant exhibits a very irregular appearance. The pastures are now very full of grass, and there is an abundance of natural food for the stock.

Wheat has risen fully 2*s* per quarter in nearly the whole of the continental markets, owing to an increased inquiry on English account. For spring corn the demand is firm at extreme rates. Only limited supplies of produce are in progress of shipment from the United States, notwithstanding the comparative firmness of the trade in this country. The supplies coming forward were somewhat extensive, and it is stated that large quantities of wheat are still in the interior of the country.

In Scotland, wheat has shown a tendency to improve in value; but the demand for it is by no means active. Most other articles have moved off steadily at full quotations. The shipments to the South have fallen off considerably.

The Irish markets have been firm for wheat, oats, and maize, the value of which is well supported. Otherwise, the trade has ruled inactive.

Several of Monday's unsold samples of English wheat were on offer in to-day's market, and for both red and white qualities the demand ruled heavy, at barely Monday's quotations. In foreign wheat scarcely any business was doing, at late rates. Barley and nearly all other kinds of spring corn were offering on easier terms. Flour moved off slowly, at about Monday's advance.

Mr Ed. Rainford states that 25 vessels have arrived off coast laden with grain since the 16th instant. The business done in floating cargoes has been limited at about previous rates.

The London averages announced this day were:—

	qrs	s	d
Wheat	2609	at 52	10
Barley	338	39	10
Oats	33	22	5
Rye	...	..	
Beans	101	41	6
Peas	39	42	3

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	3980	450	1480	... .	1220
Irish	... .	.. ..	... .	990	...
Foreign	21120	13950	... .	29140 ...	... sacks 1120 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	56	58
red	51	52
English, New white	54	56
red	45	52
Dansig and Konigsberg, high mixed	60	64
— — mixed	58	60
Rostock and Wismar	57	59
Stettin, Stralsund, and Wolgast	56	58
Marks and Mecklenburg	56	58
Danish, Holstein, & Brunswick	54	57
Rhenish and Brabant	56	58
St Petersburg, soft...per 496 lbs	48	52
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	52	54
Egyptian, Saidi...per 480 lbs	...	...

	s	s
BARLEY—English and Scotch, malting, new	...	...
English and Scotch distilling	34	36
— — grinding	32	34
Essex malting	...	...
Danish distilling	35	36
— grinding	34	...
Odessa and Danube, per 400 lbs	30	31
BEANS—English	36	44
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	35	36
PEAS—English, white boilers	40	42
— grey, dun, and maple	35	38
— blue	38	36
Foreign, white boilers	39	40
— feeding	37	38

	s	s
Oats—English, Poland & potato	26	28
— white, feed	23	26
— black	...	...
Scotch, Hopetown and potato	30	31
— Angus and Sandy	29	30
— common	28	29
Irish, potato	28	29
— White, feed	25	26
— Black	...	...
— Light Galway	..	...
Danish	24	27
Swedish	25	28
Russian	24	26
Dutch and Hanoverian	24	28
Rye—English	31	32
Tares—English, winter	...	...
Foreign, large, spring	40	50

	s	s
Indian Corn, per 480 lbs—		
American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibrailla, yellow	32	34
Flour, per 280 lbs—Town made delivered to the baker	47	50
Country marks	36	38
French and Belgian	40	45
American and Canadian fancy brands per 196 lbs	31	33
American superfine to extra superfine	29	30
American common to fine	27	28
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton £	...	...
— — round	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The market opened without improvement, and prices have occasionally given way 6d per cwt, notwithstanding the rather limited supplies brought forward. Floating cargoes again sold freely on easier terms. Up to yesterday, 2,200 casks West India had changed hands. 602 casks Barbadoes, by auction, chiefly found buyers at 38s 6d to 43s 6d for low soft to good yellow, and 35s 6d to 38s for brown. Crystalised Demerara went at 43s 6d to 44s per cwt. Business, however, has been partly unsettled by the Epsom Races on Wednesday and to-day. There were 5,780 tons landed last week, and the deliveries amounted to 4,660 tons, leaving the stock at the close about 56,000 tons, against 41,520 tons last year, and 48,900 tons in 1858.

Mauritius.—On Tuesday, 2,868 bags, by auction, chiefly found buyers at steady prices: low middling grey to good yellow, 40s to 42s; grainy, 41s to 44s per cwt. Nothing has since been done by private contract.

Foreign.—1,500 boxes Havana in public sale partly found buyers: brown, 38s 6d to 39s 6d; grey and yellow, 40s to 44s; fine yellow and florettes, 45s to 46s; white bought in at 47s 6d to 48s 6d. 457 casks Cuba partly found buyers at 37s to 42s. Five floating cargoes of Havana have sold for the United Kingdom: Nos. 9 to 13½, 26s to 28s 6d; and one of Cuba at 25s 6d. On the spot, 3,000 boxes have changed hands at 39s to 43s; 4,000 bags Manilla clayed, at 36s 6d; and 250 casks Porto Rico, at 39s to 43s per cwt.

Refined.—General quotations remain unchanged, and the market is devoid of activity.

Molasses.—200 puns new Antigua have been sold chiefly at 18s per cwt.

Coffee.—Many parcels of the recent supplies from Colombo have been brought forward, and the stock in first hands is still large. Prices have given way 1s to 1s 6d for plantation, at which the greater part of 1,184 casks 660 barrels and bags found buyers: fine fine ordinary, 66s to 67s; low middling to good middling, 68s to 73s 6d; good, 75s to 76s 6d. 35 casks 1,301 barrels and bags native partly sold at 6d to 1s reduction, from 58s 6d to 59s 6d for ordinary pale to good ordinary. 542 bags ordinary brown Singapore were taken in at 58s to 58s 6d. 34 frazils good small berry Mocha realised 117s. 301 bales Alexandrie were bought in at 75s to 95s. 102 casks 757 barrels and bags Jamaica sold at 59s to 67s per cwt for fine ordinary to low middling. The deliveries for consumption have exceeded those of last year by 1,000 tons, and for export by 1,150 tons. The stock is 5,540 tons, against 6,000, 8,900, and 4,400 tons in 1859 to 1857 inclusive.

Cocoa.—453 bags Trinidad, by auction, found buyers at easier rates, from 72s to 84s per cwt for grey to good red; other kinds remain unaltered.

Tea.—The telegraphic notice received from China in the early part of the week occasioned more inquiry, but the trade and importers await the delivery of the letters. The latter refrain from selling freely. Common congou is firm, and may be quoted 1s 5d to 1s 5½d per lb. The sales yesterday comprised 12,280 packages, of which 4,980 were printed. Of the above quantity, 6,771 packages found buyers, including 3,079 boxes. The sales passed off briskly; a small advance was established on some descriptions of congou, chiefly common black-leaf and flavory kinds. Low scented caper also brought advanced rates.

Rice.—The improved demand noticed at the close of last week has not continued, and quotations are unaltered. Since Friday, however, considerable transactions are reported, including pinky Madras at 9s 7½d to 10s; good new Rangoon, 9s 10½d; Moulmein, 8s 9d; white Bengal, 10s 3d to 12s per cwt.

Imports and Deliveries of Rice to May 19, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	10450	8740	44100	21300
Deliveries for home use	25300	10110	13000	14530
Exported	7840	9320	6440	27100
Stock	50100	75400	87840	34400

Rum.—The sales have been exceedingly limited since last week, and prices exhibit no change.

Spices.—101 bags common Singapore white pepper sold at easier rates, viz., 6d, a few lots 6¾d per lb. 305 bags pimento brought 3¼d to 3¾d; one pile good, 3¾d. Black Singapore pepper meets with partial inquiries by private treaty. 241 barrels Jamaica ginger sold at 4l 4s to 8l 10s for ordinary to fine; 110 bags African realised 39s to 39s 6d; 32 cases Cochin were bought in at 85s per cwt.

Saltpetre.—There has been a great deal of excitement in the market and considerable sales have been effected. On the spot, Bengal has ranged from 40s to 45s for refraction 15 to 4¾, and 45s 3d to 45s 6d for very fine up to 2¾ refraction; to arrive, 45s 3d to 45s 9d paid, according to time of selling, which is nearly 1s per cwt higher.

Imports and Deliveries of Saltpetre to May 12, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	5500	7780	4500	6200
Delivered	5160	7580	6080	4600
Stock	4170	3150	5050	3660

Deliveries last week 170 tons.

Cochineal.—122 bags new Honduras black sold at the general valuations: low small and pasty to fair grain, 3s 4d to 4s 8d; 57 bags low Teneriffe silvers, 3s 3d to 3s 4d per lb.

Other Dyestuffs.—Sales of Cutch have been made on lower terms, viz., 26s 6d to 27s 3d for common to fair quality, and 26s to 26s 6d for heated. Gambier is firm at 17s 3d; the latter price paid for arrival. 120 bales Bengal safflower were bought in at 6l 10s to 10l per cwt.

Shellac.—Fair to good orange has sold at 10l to 10l 5s per cwt.

Sundries.—Star aniseeds were bought in at 100s, but sold yesterday at 90s to 90s 6d per cwt, being lower. Castor oil brought 5½d to 6¼d per lb for straw to middling seconds, being previous rates. New Zealand kowrie gum sold at 14s to 14s 6d per cwt.

Metals.—The few sales made this week have not established any change in prices. Foreign tin is rather more inquired after, with business in Straits at 129s to 130s. The Netherland Trading Company's sale of Banca will contain 141,950 slabs on the 28th proximo, with 20,000 more if imported before that date. Scotch pig iron has been almost stationary in price, viz., 51s 3d to 51s 6d per ton for mixed numbers. No sales are reported in spelter since last Friday.

Hemp.—Manilla remains dull. There have not been any public sales of jute this week.

Linseed.—Extensive supplies have arrived from the East Indies. Bombay can be obtained at 50s 6d; Calcutta, 48s 6d to 49s; for arrival, 50s and 47s 6d per quarter respectively. Black Sea for summer shipment can be had at 50s per quarter.

Turpentine.—1,000 barrels rough, out of the 4,800 imported, have sold at 9s. Spirits are dull at 35s to 35s 6d per cwt.

Oils.—Olive has been neglected. Linseed oil is less inquired after at 28s 3d on the spot. For forward deliveries there are sellers at 29s to 29s 6d. The transactions in rape have been moderate at 42s 6d for foreign refined; 45s for delivery in the last four months; brown, 40s and 43s per cwt. Cocoa-nut remains steady: Cochin, 45s; Ceylon, 43s. Palm is rather cheaper, viz., 45s per cwt. for fine Lagos.

Tallow.—There has been little animation in the market and moderate purchases made by the trade. 1st sort Petersburg Y.C. on the spot is quoted 52s to 52s 3d; for forward deliveries, 51s to 51 6d. There have been partial inquiries for the last three months' delivery, and the price this morning may be considered 51s per cwt.

Particulars of Tallow.—Monday, May 21.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	11,888	10,910	8,500	28,562
Delivered last week	1,232	855	971	905
Ditto since 1st June	105,382	101,259	97,608	77,908
Arrived last week	3,068	2,020	405	736
Ditto since 1st June	100,290	103,456	94,546	94,389
Price of YC on the spot	58s 6d	53s 9d	55s 0d	52s 6d
Ditto Town last Friday	55s 9d	54s 5d	55s 9d	52s 0d

POSTSCRIPT.

Friday Evening.

There were no public sales in Mincing lane to-day.

Sugar.—Privately further business was done in clayed Manilla at 37s per cwt. 2,660 casks West India have sold for the week.

Tea continues firm.

Saltpetre.—A small parcel of Bengal, refraction 6 per cent., sold at 45s per cwt.

Oil.—450 casks palm chiefly sold at 42s 9d to 45s 3d; and some few parcels of cocoa-nut: Cochin, 45s to 45s 3d; Ceylon, 42s 6d to 43s 3d; Sydney, 39s to 42s 6d per cwt.

Tallow.—Y. C., 52s on the spot. Town unaltered.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been very quiet this week, at a reduction of 6d per cwt for most descriptions of goods. Nothing doing for export. Some few sales of Dutch crushed have been made at lower prices.

Green Fruit.—Demand continues good, warm weather being in favour of consumption. Some cargoes St Michael and Valencia oranges, sold by Keeling and Hunt at public sale, were taken freely by the trade at prices in character with quality and condition. Lemons improved in value. More inquiry for nuts, owing to the Whitsun holidays. Lower prices are taken for black Spanish and Barcelona; Messina without alteration.

Dry Fruit.—Very little business doing in any article this week. The market generally is weak, stocks ample, and buyers over-cautious.

Colonial and Foreign Wool.—The sales continue to progress at full rates.

Flax.—Nothing done this week.

Hemp steady at the quotations.

Cotton.—Sales of cotton wool from Friday, 18th May, to Thursday 24th, inclusive:—150 bales Surat, at 3¾d to 4¼d for very middling Surat and good fair Sawginned; 250 bales Madras at 5d for fully fair Tinnivelly. The market has been dull, and the transactions by private contract limited, and at about previous prices. Yesterday, 990 bales Tinnivelly were offered at public sale, 420 of which were withdrawn; about 400 were sold at 3¾d to 4d for very middling, and 4¼d to 4¾d for middling fair to fair, being a decline of ¼d per lb from previous rates. 712 bales Surat and 300 Madras are advertised for public sale on Thursday, 31st inst.

Silk.—The market rather more active; prices without alteration.

Tobacco.—There has been an improved demand for middling qualities for home trade at steadier prices; more inquiry has been made for fine and coloury descriptions, and some sales effected. Two or three small parcels of middling and ordinary export qualities found buyers at present quotations.

Leather and Hides.—There has been rather more business doing in leather during the past week. At Leadenhall, on Tuesday, the supply of fresh goods was again small; but the demand, which was of a general character, was also limited in extent. Prices remain nearly unaltered. The public sales of foreign goods, this week, were entirely of tanned East India goat and sheep skins, of which not less than 360,000 were offered, and about 300,000 sold at fully previous rates.

ENGLISH OAK BARK.—At this season of the year, that of the bark harvest, the following information of its progress, extracted from the circular of Messrs. Thomas and James Powell, will be found interesting:—"During the last few days we have taken the usual means to obtain information from all parts of the country respecting the present bark harvest; and we beg to thank our friends who have so readily replied to our inquiries. With respect to the fall of oak this season, the reports, as usual, vary in different localities; but more than two-thirds of our correspondents estimate it at, or over, and the remainder at less than an average. The bark-producing counties of Sussex and Hampshire are among those where the 'fall' is below the average; while in Kent, Gloucestershire, and, with little exception, throughout the West of England and in Wales, it is larger. On one point all the communications we have received are unanimous—that the bark has stripped remarkably well; the chief danger to the quality lies in the rapid progress the trees have made, deteriorating the strength of the bark; but with this exception, in some districts only, all agree that the quality is good, the late rains not having done much injury. The prices in nearly every part of the country are lower. In Devonshire, where there was no great advance last year, the price is the same as last season; but elsewhere, almost universally, there is a reduction, varying from 10s to 30s per ton, probably an average of 20s per ton in the rinds. Nothing is settled as to the price of 'hatched bark delivered in London.' On the last point of information, as to the stocks of old bark on hand, we have various accounts; but the majority concur in stating it as not large, except in the hands of tanners."

METALS.—The metal market shows no revival, but in some instances there is still greater depression. Copper keeps dull in demand for all descriptions, with rather unfavourable prospects for the future. Iron continues to be reported in small demand from all quarters. Scotch pig varies but slightly. Tin is somewhat more inquired for, and Straits has become dearer. The annual sale of Banca is fixed for the 28th proximo, and present quantity 142,000 slabs, with an additional 20,000 afloat if it arrives in time. Spelter is neglected. Lead moves off but slowly. Tin plates are in better demand, and fetch better prices.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	52	0
Fat by ditto	2	8½
Yellow Russian	54	0
Melted stuff	38	6
Rough ditto	22	6
Greaves	16	0
Good dregs	7	9

Imports this week 65 casks.

PROVISIONS.

Bacon market firm at 70s f.o.b. for anything good; stocks short. Butter trade brisk. Fine Friesland fell from 112s on Monday to 108s. To-day, arrivals large, and all cleared off. French butter in firkins, if fine, makes some price. 102s was asked for Jersey, but not made. Business improving.

METROPOLITAN CATTLE MARKET.

MONDAY, May 21.—The total imports of foreign stock into London last week amounted to 5,215 head. In the corresponding week in 1859 we received 3,805; in 1858, 1,239; in 1857, 2,344; in 1856, 1,761; in 1855, 2,673; and in 1854, 3,185 head.

A very limited supply of beasts came fresh to hand from our grazing districts, and numerous buyers made their appearance from Ireland and various distant parts of England. The beef trade was, therefore, very brisk, at fully 4d per 8 lbs above last week's quotations—the best Scots having sold at quite 5s 6d per 8 lbs. Generally speaking, this was one of the dearest markets almost ever known. We were very scantily supplied with sheep, both as to number and quality. All breeds sold with great briskness, at from 10d to 1s per 8 lbs above the currencies realised on Monday last, the best Downs having produced 6s 6d per 8 lbs. Lambs moved off briskly, at 4d to 8d per 8 lbs more money. Calves were in very moderate supply, and brisk inquiry, at 4d to 6d per 8 lbs more money. The pork trade was active, at an improvement in the quotations of fully 4d per 8 lbs.

SUPPLIES.

	May 24, 1858.	May 23, 1859.	May 21, 1860.
Beasts	3616	3760	3480
Sheep and Lambs	20430	22040	22920
Calves	109	138	180
Pigs	415	310	420

THURSDAY, May 24.—Compared with Monday, a most important change has taken place in the trade here to-day. Prices have given way considerably, and much heaviness has prevailed in the demand. The supply of beasts was large, and all kinds changed hands slowly, at from 4d to 6d per 8 lbs less money. Sheep came somewhat freely to hand, and the inquiry for them was heavy, at 4d to 6d per 8 lbs decline. Lambs were a dull inquiry, and the currencies gave way 4d to 6d per 8 lbs. Calves were 4d to 6d lower, with a full average number on offer. The pork trade was in a depressed state, on easier terms; but for milch cows the inquiry was tolerably firm.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	8	4	0	Prime Southdown sheep	6	0	6	2
Second quality ditto	4	2	4	4	Large coarse calves	4	4	5	0
Prime large oxen	4	6	4	8	Prime small ditto	5	2	5	6
Prime Scots, &c.	4	10	5	0	Large hogs	4	0	4	6
Coarse and inferior sheep	4	4	4	8	Small porkers	4	8	5	0
Second quality ditto	4	10	5	4	Suckling calves...each	21	0	23	0
Prime coarse-woolled do.	5	6	5	10	Quarter old store pigs	23	0	30	0

Lambs, 6s 10d to 7s 8d.

Total supply—Beasts, 1,640; sheep and lambs, 10,000; calves, 350; pigs, 300.
Foreign supply—Beasts, 210; sheep, 880 calves, 196.

NEWGATE AND LEADENHALL.

FRIDAY, May 25.—The supplies of both town and country-killed meat having increased, the trade generally is less active, and Monday's advanced rates are not supported.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	3	6	Mutton, inferior	4	2	4	6
Middling ditto	3	8	3	10	— middling	4	8	5	0
Prime large	4	0	4	2	— prime	5	2	5	6
Prime small	4	2	4	4	Large pork	4	0	4	6
Veal	4	0	4	10	Small pork	4	1	5	0

Lambs, 5s 8d to 6s 8d.

HOP MARKET.

BOROUGH, Monday, May 21.—The growing weather of the last week has had a favourable effect on the bine, and though in some grounds the stock is very weak and backward, the general progress has been sufficient to check the business of our market. Prices are, however, maintained with considerable firmness. Mid and East Kents, 80s, 105s, 140s; Weald of Kents, 62s, 75s, 84s; Sussex, 62s, 70s, 76s.

FRIDAY, May 25.—There is a fair supply of fine Weald Kents and Sussex hops on offer. A few flies have made their appearance in Kent and Sussex.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, May 21.—During the past week the arrivals both coastwise and by rail have been large for the season, and the weather mild, trade slow, and most sorts 10s to 15s per ton cheaper. The following are this day's quotations:—York Regents, 120s, to 140s; ditto Flukes, 120s to 140s; Lincolshire Regents, 100s to 120s; Dunbar ditto, 120s to 140s; ditto reds, 115s to 120s; Perth, Forfar, and Fifeshire Regents, 100s to 120s; ditto reds and Rocks, 100s to 120s; Irish whites, 90s to 100s per ton.

THURSDAY, May 24.—Since our last report the arrivals of home produce coastwise and by rail, have been moderate, and trade is very slow at the annexed rates:—York Regents, from 160s to 180s; ditto Flukes, 120s to 160s; Scotch ditto, 100s to 140s; ditto Cups, 110s to 130s; Dunbars, 120s to 140s; Rocks, 110s to 140s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* to 4*l* 15s; clover, 4*l* to 5*l* 15s; and straw, 1*l* 6s to 1*l* 12s per load. A slow inquiry.

CUMBERLAND.—Meadow hay, 3*l* to 4*l* 17s; clover, 4*l* to 5*l* 15s; and straw, 1*l* 7s to 1*l* 14s per load. Trade rather dull.

WHITECHAPEL.—Meadow hay, 3*l* to 4*l* 15s; clover, 4*l* to 5*l* 17s 6d; and straw, 1*l* 6s to 1*l* 12s per load. A heavy demand.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 25.—We continue rather quiet here, as the trade is still attending the public sales of fine colonial wools in London, which are progressing steadily at the opening rates. The arrivals here are on a moderate scale only, which tends to prices generally being well maintained.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 25.—Corn market quiet but steady; wheat firm at one penny advance. Flour unchanged. Indian corn and beans continue firm. Oats and oatmeal unaltered.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 25.—There is still great inactivity generally in the market for manufactured iron, but there is little change to note in prices. In Scotch pig iron there has been but limited business doing during the past week, and the market has still a downward tendency. Copper and lead have both been comparatively neglected at nominally previous rates. Most other metals remain without alteration.

The Gazette.

TUESDAY, May 22.

BANKRUPTS.

W. Bound, jun., Poole, corn merchant.
T. Holland, Rheidol terrace, Islington, manufacturer of hosiery.
L. Cook, Great Cambridge street, Hackney road, boot manufacturer.
P. Sampson, Hythe, Kent, bootmaker.
F. A. Pizzala and M. C. Greene, Hatton garden, looking glass manufacturer.
W. Wenham, late of Cannon street west, City, dealer in foreign fancy goods.
H. Elliott, Maidenhead, timber merchant.
E. Gardner, Northampton, builder.
G. V. Jackson, New Broad street.
F. Gibson, Tottenham road, Kingsland road, and elsewhere, baker.
J. S. Ferguson, Nottingham, builder.
W. W. Davies, Cardiff, draper.
J. Pooley, Liverpool and Peterborough, contractor.
J. R. Gregg, Whitehaven, grocer.

SCOTCH SEQUESTRATIONS.

W. Fairweather, late of Tealing, Forfarshire.
A. Kinloch, Bonhill, Dumbartonshire, carter.
J. Hay, Glasgow, builder.
J. Merry, jun., and P. M'Gregor, Kilmarnock, shawl printers.
J. H. Wilson, Ardrossan, ship store dealer.
J. Ferguson, Dumfries, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

G. Wilson, watchmaker, Lincoln.
F. H. Tootal, wine merchant, Manchester.
J. Hodge, silversmith, Helston, Cornwall.
S. Hook, grocer, Farningham, Kent.
R. L. Tyler, wine merchant, Spalding.
M. Perry, passe-partouts manufacturer, Bloomsbury market, Oxford street.
G. H. Parker, High street, Borough.
A. Robbins, builder, Newport, Monmouthshire.
T. Winwood, grocer, Neath, Glamorganshire.
E. McSwiney, merchant, Fenchurch street, City.
G. West, shipowner, Wapping, Middlesex.
J. Johnson and C. S. Gilman, merchant, Red Cross street, City.
H. W. Sexton, builder, Norwich.
W. Hunter, ship joiner, Limehouse, Middlesex.
A. D. Bell and E. Brassert, trimming manufacturers, City.

SCOTCH BANKRUPTS.

R. Marshall, coal merchant, Renfrew.
J. Mitchell and Co., distillers, Glasgow.
J. Lockhart, carrier, Wishaw, Lanarkshire.
J. Adams, watchmaker, Dundee.
J. Blaikie, advocate, Aberdeen.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	64	0	94	0
Guayaquil	70	0	72	0
Brazil	52	0	68	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	72	0	92	0
fine ord to mid	62	0	71	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	115	0
garbled, fine	116	0	122	0
Ceylon, native, ord to fine	57	6	63	6
ordinary plantation, ordinary to fine ord	53	0	56	6
fine fine ord. to mid	56	0	66	0
good mid. to fine	66	6	73	0
Java	74	0	95	0
Sumatra and Padang	56	0	78	0
Madras and Tellicherry	50	0	59	0
Malabar and Mysore	58	0	90	0
St Domingo	57	0	74	0
Brazil, washed	56	0	65	0
good and fine ord	64	0	74	0
common to real ord	58	0	63	0
Costa Rica	51	0	57	0
Havana and Cuba	62	0	90	0
Porto Rico & La Guayra	56	0	82	0
Cotton duty free	61	0	78	0
Surat per lb	0	2¾	0	5¾
Bengal	0	0	0	0
Madras	0	3¼	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
CUCHINEAL				
Teneriffa per lb	3	4	4	2
Mexican	3	2	4	0
LAC DYE—good to fine	1	3	2	6
TUMERIC				
Bengal per cwt	11	0	15	0
Madras	11	0	15	6
China	11	0	15	6
TERRA JAPONICA, Catch	26	0	27	6
Gambier	16	0	17	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
LOGWOOD, Campeachy	6	12	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	10	5	12
SAPAN WOOD	5	10	9	0
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	43	0
do old	0	0	0	0
Island, new	28	0	45	0
Gulf	28	0	0	0
FIGS, duty 7s per cwt				
Turkey, naw, p cwt d p	35	0	45	0
Spanish	26	0	30	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	38	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	25	0	30	0
Muscatel	45	0	70	0
Smyrna, red & Chasma	28	0	42	0
Sultana	50	0	55	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	39	0	43	0
Do. 2nd quality	23	0	24	6
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	18	0	19	0
Sicily per box	10	0	12	0
LEMONS				
Messina per case	15	6	17	0
Lisbon per ½ cheat	17	0	18	0
Malaga	0	0	0	0
Naples per case	0	0	0	0
Barcelona nuts...per bag	34	0	36	0
Spanish nuts p bri	38	0	42	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	64	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	0	0	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
Sisal	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8
Brazil, dry	0	9	0	11
drysalted	0	8½	0	9
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	1	0
West Coast hides	0	9½	1	0
Cape, salted	0	4½	0	8½
Australian	0	3½	0	6½
New York	0	5½	0	6½
East India	0	3½	1	2½
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	13	6
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	8
Oude	3	3	6	0
Madras	1	9	4	10
Kurpah	2	3	7	5
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50	65	1	6	1 10
English Butts 16	24	1	4½	2 3
do 28	36	1	8	2 8
Foreign Butts 16	25	1	4	2 0
do 28	36	1	5	2 3
Calf Skins 28	35	1	4	2 4
do 40	60	1	6	2 7
do 80	100	1	2	1 10
Dressing Hides		1	1½	1 7
Shaved do		1	2	1 7
Horse Hides, English		1	0	1 3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—COPPER				
Sheating, bolts, &c. lb	1	0	0	0
Bottoms	1	0½	1	1
Old	0	10	0	10½
Tough cake, p ton	£107	10	0	0
Tile	107	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	15	6	9
Pig, No 1, Clyde	2	12	2	14
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	15	22	10
sheet	22	15	0	0
red lead	24	0	24	10
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	10	0	0
STEEL, Swedish in kegs	19	0	19	10
In faggots	20	10	0	0
SPELTER, for. per ton	20	0	20	5
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	129	0	130	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p...p ewt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	95	0	0	0
Head matter	97	0	0	0
South Sea	36	0	0	0
Seal, pale	36	0	0	0
Cod	40	0	0	0
East India	28	10	29	0
Olive, Gallipoli	62	10	63	0
Sicily	60	0	61	0
Palm per ton	45	10	0	0
Cocoa-nut	43	0	45	0
Rapeseed, pale (foreign)	42	10	43	0
Linseed	28	5	0	0
Black Sea p qr	49s	0d	50s	0d
St Petersbg Morshank	49	0	50	0
Do cake (English) p ton	10l	0s	10l	5s
Do Foreign	8	10	10	2
Rape do	4	5	5	5
Provisions—Duty free.				
Butter—Waterford p ewt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3-de, new	112	0	116	0
Limerick	102	0	108	0
Friesland fresh	108	0	0	0
Kiel and Holstein	0	0	0	0
Jersey	92	0	102	0
Bacon, singed—Waterf.	66	0	72	0
Limerick	62	0	68	0
Hams—York	80	0	90	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	80	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p. b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	56	0	62	0
Gouda	58	0	62	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	8	6	15	0
Madras	8	0	10	6
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	37	0	45	0
English, refined	42	6	43	6
NITRATE OF SODA	14	6	16	9

	s	d	s	d
Seeds				
Caraway, new per cwt	32	0	35	0
Canary per qr	49	0	54	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	27	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	36	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BAUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	6	0	9
PIMENTO, duty free				
mid and good per lb	0	3½	0	3½
CINNAMON, duty free				
Caylon, 1, 2, 3	0	9	2	2
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	85	0	95	0
CLOVES, duty free				
Amboyne and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3⅝	0	4½
GINGER, duty free				
East India com. p ewt	20	6	22	0
Do. Cochin and Calicut	65	0	125	0
African	36	0	37	0
MACE, duty free per lb	0	10	3	6
NUTMEGS, duty free p lb	1	8	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	8	1	9
East India —	1	7	1	8
Foreign —	1	6	1	7
Brandy, duty 8s 6d p gal				
Vintage of 1st brand, In hhds 1859	9	8	9	10
1858	10	2	10	4
1857	11	6	12	0
1856	14	6	15	0
Geneva, common	2	4	2	6
Fine	2	8	2	10
Corn spirits, pf duty paid	10	1	10	2
Do. f.o.b. Exportation	2	0	2	1
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per ewt.	s	d	s	d
British plantation, yellow	26	0	31	6
brown	22	0	26	0
Mauritius, yellow	26	0	31	6
brown	16	6	26	0
Bengal, crys., good yellow and white	30	0	32	6
Benares, grey & white	28	0	34	0
Date, yellow and grey	21	6	30	0
ord to fine brown	15	0	21	0
Penang, grey and white	30	0	31	6
brown and yallow	15	6	29	6
Madras, grny yel & white	27	0	32	6
brown and soft yallow	16	0	25	0
Siam and China white	29	6	32	0
brown and yellow	17	0	29	0
Manilla, clayed	23	6	28	0
muscovado	18	0	20	0
Java, grey and white	29	0	32	0
brown and yellow	20	0	28	6
Havana, white	32	0	38	0
brown and yallow	23	0	31	6
Bahia, grey and white	26	0	31	0
brown	20	6	26	0
Pernam & Paraiba, white	27	0	32	0
brown and yallow	20	0	26	0
For. Mus. low to fine grocy	26	0	34	6
brown	22	0	26	0
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	16	0	18	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38		0	0
Superfine crushed	36		0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	32	6	33	0
Belgian refined, f. o. b. at Antwerp.				
6 to 10 lb loaves	37	6	38	0
Crushed, 1	32	9	33	6
Tallow—Duty free				
N. Amer. melted, p ewt	0	0	0	0
St Petersburg, 1st Y C	52	0	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	22	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2½	1	3½
common good	1	4½	1	5
ra. str. and str. bk. lf.	1	5½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowdar	1	6	3	6
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, d.y 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	18	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	5
Virginia leaf	0	5	0	8½
— stript	0	9	0	11
Kentucky leaf	0	3	0	8
— stript	0	6	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	0	9	3
Eng. Spirits, without cks	34	6	35	0
Foreign do., with casks	35	0	35	6
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Down ewes & wthrs	17	0	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	0	20	0
Prime and picklock	18	0	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wether mat	20	0	21	0
Picklock	17	0	18	0
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tartia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	5½	2	7
Scoured, &c.	1	5	3	0
Unwashed	0	8½	1	4
Locks and pieces	0	8½	2	0½
Slips and skin	1	3½	2	0½
Port Phillip—Lambs	1	5½	2	5½
Scoured, &c.	1	4	3	5
Unwashed	0	11	1	4
Locks and pieces	0	10	1	10½
S Australian—Lambs	1	5½	1	8½
Scoured, &c.	1	9½	2	6
Unwashed	0	9½	1	4½
Locks and pieces	0	8½	1	5
V. D. Land—Lambs	1	1½	2	4
Scoured &c.	1	2½	1	11½
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
Cape G. Hope—Fleeces	0	10½	2	5
Lambs	1	0½	1	10½
Scoured, &c.	0	8	2	4
Unwashed	0	8½	1	0
Wine duty 3s per gal	£	s	£	
Port per pipe	33	0	70	0
Claret hhd	8	0	65	0
Sherry butt	14	0	80	0
Madaira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 20 weeks ending May 19, 1860, showing the Stock on May 19, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India...	24765	26951	87	9	27793	33349	8705	9660
Mauritius ..	14021	20188	630	616	11388	9539	5040	12721
Bengal & Pg.	9349	8432	468	211	8342	4691	6379	5129
Madras	3572	3783	499	980	5110	5667	1853	2150
Total B.P.	51707	56404	1684	1816	52633	53246	21977	29660
Foreign.								
Siam, &c.....	8514	10059	231	553	4289	6874	8340	11508
Cuba & Hav.	8112	7938	2319	1016	17581	12022	7675	6238
Brazil.....	3892	2812	956	1189	2901	3170	3120	5280
P. Rico, &c.	614	4566	2	12	1524	3983	402	3268
Total Frgn	20632	25375	3508	2770	26295	26049	19546	26294
Grand Total.	72339	81779	5192	4586	78928	79295	41523	55954

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	1½	per cwt
— — Mauritius	29	10	
— — East Indies.....	...		
The average price of the above is	27	7½	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	910	588	235	193	1190	1070	1242	500
Foreign ...	706	338	724	195	956	656	3745	1427
Tota	1616	926	959	388	2146	1726	4987	1927

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1056780	1125540	811305	544095	661545	718965	1666890	1824705
East India...	156510	208485	138060	213660	11205	8010	206255	227205
Foreign	59985	223965	104460	207360	2205	7965	54180	283635
			Exported.					
Vatted	821430	598590	601335	447390	40275	55125	212550	318150
	2094705	2156580	1655100	1412505	715230	790065	2169855	2653695

COCOA—Cwts.

B. Plantation	17145	11578	1083	897	10449	10254	15286	5219
Foreign	3268	18066	10448	3123	698	6271	7278	13332
	20413	29644	11531	4020	11147	16525	22564	18551

COFFEE—Cwts.

West India...	5175	10931	228	2371	2951	3293	7335	9498
Ceylon	90800	122902	30645	42977	72784	94162	79997	71586
Total B.P.	95975	133833	30873	52348	75735	97455	87332	81084
East India...	11525	10380	4024	5388	11877	14062	9762	9280
Mocha	1663	5235	1930	942	11253	5623	9772	7616
Brazil	8146	11922	8958	8072	2890	3655	4953	2857
Other Forgn.	5644	1412	536	2442	6121	7499	8513	9861
Total Frgn	26978	28949	15448	16844	32141	30839	32400	29614
Grand Total	122953	162782	46321	69192	107876	128294	119732	110698

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	8741	10153	9322	7844	10112	25301	75391	50105

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	218	267	19	18	144	141	177	327
Black... ..	1615	2004	901	836	821	797	2258	2270
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1536	1349	681	90	807	1065	2333	2038
Do.. Wild	3	....	8	...	10	4	579	545
CAS. LIG...	3615	3846	2307	965	1041	1969	8850	12392
CINNAMON	4369	5630	3144	1861	387	1784	4522	5816
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	10768	6077	8216	1075	1942	2988	24925	21948

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	7581	7231	...	...	7232	6569	6049	6727
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1954	1171	...	...	2219	2146	11990	10075
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2762	1317	...	...	3162	3126	3382	1552
FUSTIC....	804	1030	...	...	805	1179	781	733

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	8174	8664	...	...	10051	8492	17291	13655
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	5130	3916	...	...	2568	2481	4951	3025

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	7774	5481	...	...	7575	2165	3149	4160
Nitrate of Soda	2151	3799	...	...	2635	2115	1182	3254

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	167	464	...	...	..	340	220	125
Brazil .. .	..	....	...	...	..	43	5	6
East India .	16079	27587	...	...	12652	19515	13422	26330
Liverpool, all kinds	1153343	1849172	100980	178130	813760	992910	585509	1110840
Total	1169589	1868223	100980	178130	838412	1012813	599147	1137501

The Railway Monitor.

RAILWAY CALLS FOR MAY.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Buffalo and Lake Huron, Issue of April, 1859	15	...	1 7 6	30,000	41,250
Illinois Central	15	...	5 dols	not known.	
Metropolitan	16	2	1 0 0	50,000	50,000
Monkland, New	16	20	2 10 0	6,800	17,000
Portadown, Dungannon, &c., Extension,.....	16	...	2 10 0	not known.	
Do., Do., 6 per cent. Pref.	16	...	5 0 0	not known.	
Riga and Dunaburg.....	27	13	2 0 0	81,600	163,200
South Austrian, &c.....	15	10	2 0 0	750,000	1,500,000
Vale of Llangollen	10	...	2 0 0	4,540	9,000
Whitehaven and Furness Junction, Pref., £20.....	1	5	5 0 0	750	3,750
Total					1,784,200

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending May 12 amounted to 511,100*l*, and for the corresponding week of last year to 476,220*l*, showing an increase of 34,880*l*. The gross receipts on the eight railways having their termini in the metropolis amounted to 216,845*l*, and for the corresponding week of 1859 to 205,210*l*, showing an increase of 11,635*l*.

ILLINOIS CENTRAL.—The directors of this company have determined to authorise the treasurer to execute contracts to the owners of stock who may subscribe for the 8 per cent. bonds of the company, to an amount equal to the 25 per cent. uncalled upon any stock in the company held by them. The contracts were to have reference only to such shares of stock held as might be fully paid by the amount of the particular bonds subscribed for. The agents of the company were authorised to receive payments for the 8 per cent. bonds at the exchange of 4s 1d per dollar, and interest at the rate of 8 per cent. per annum would be allowed on all payments in advance until the 1st of September next, from which date the 8 per cent. bonds would bear interest.

MADRAS IRRIGATION AND CANAL COMPANY.—The directors state in their report that the progress made in their undertaking since the first ordinary meeting has been in the highest degree satisfactory. They remark:—"That the works as now planned, with their subsidiary channels, will irrigate and render cultivable vast tracts now lying waste, and will also form the natural line of communication between Madras and those tracts, as also with the extensive countries drained by the Kistnah, the Toombudra, and Pennar rivers and their tributaries, embracing the Southern Mahratta country with a large portion of the Nizam's dominions, &c., and that the Kistnah is believed to be navigable for a considerable distance, and capable of being rendered so, at a trifling expense, for 600 miles above Kurnool."

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, May 21.—The railway market was rather firmer in the morning, but afterwards relapsed, and closed with an unsteady appearance. In the colonial market, Indian guaranteed were in better demand and firm; Grand Trunk of Canada stock also improved, while Great Western shares were the same as on Saturday. Foreign descriptions were generally unaltered. Great Luxembourg, however, were heavier, at 6½ to ⅝; and South Austrian and Lombardo-Venetian remained without recovery at ⅜ to ¼ dis. In American securities, New York and Erie shares advanced. New Brunswick and Nova Scotia Government debentures likewise left off ¼ per cent. higher. The transactions in mines were unimportant, and in some cases a rise took place, especially St John del Rey. No alteration occurred in joint stock banks. In miscellaneous descriptions, there was a decline in Electric Telegraph stock and in the shares of the Madras Irrigation, South Australian Land, and Red Sea Telegraph Companies. Victoria debentures, new, advanced to 106 to ¼. The Canadian loan was quoted 101¼ to ½ bonds, and 2 pm. scrip; Ocean Marine Insurance, 2¼ pm.

TUESDAY, May 22.—The railway market was rather firmer towards the close, and in several stocks an advance took place. There was no general change in colonial stocks; Grand Trunk of Canada was quoted a fraction lower at 32½ to 33. The principal feature in the foreign market was a recovery in Lombardo-Venetian, the final price being ⅛ dis to par. American railway securities were firmer, especially those of the New York Central. Mines also showed a stronger tendency, and in two or three cases an improvement was established. Joint stock banks closed about the same as yesterday. In miscellaneous descriptions, Red Sea Telegraph rallied to ¼ to ⅜ dis, while a decline occurred in Madras Irrigation. Victoria debentures, new, left off at 106¼ to ⅜; the Canadian loan, 101½ to ¾ bonds, and 2 pm. scrip.

WEDNESDAY, May 23.—Although only a moderate business was transacted in the railway market, prices generally showed firmness, with a recovery averaging from ¼ to ⅜ per cent. South-Eastern, Great Northern, Lancashire and Yorkshire, Caledonian, Great Western, and London and North-Western were principally influenced. The favourable state of the weather, and the expectation of a reduction in the Bank rate of discount, produced a satisfactory effect. The shares of the foreign lines did not fluctuate to any great extent, but Lombardo-Venetian were quoted rather better. In the various miscellaneous securities scarcely any movement occurred, though London and County Bank shares appeared slightly to improve.

THURSDAY, May 24.—The railway market again presented an improved appearance, and the final prices, although not the highest of the day, show in most stocks an advance. Indian guaranteed stocks continued steady. In foreign shares the principal movements were in South Austrian and Lombardo-Venetian. Brazilian shares were slightly firmer. In American railway securities the bonds and shares of the Illinois Central, Michigan Central, and New York and Erie improved. Mines also showed a better tendency, several descriptions being quoted higher. There was no change of importance in banking or miscellaneous shares.

FRIDAY, May 25.—The railway share market to-day was inactive, and not quite so firm as yesterday. In two or three instances, including South-Eastern and Lancashire and Yorkshire stocks, a reduction of about ¼ per cent. took place. The Indian and Canadian railway shares were quiet.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55300	27s	27s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	72	....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	104	103½
Stock	100	100	Caledonian	90	90½
12000	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	17½	.....
Stock	100	100	Eastern Counties	54	54¼
Stock	100	100	Eastern Union, class A	38	.....
Stock	100	100	— class B	27	.....
Stock	100	100	Edinburgh and Glasgow	79	.....
Stock	100	100	Edinb., Perth, and Dundee	81½	.....
Stock	100	100	Glasgow South-Western	101	.....
Stock	100	100	Great Northern	115	115¾
			— A stock	117	117¼
			— B stock	133	133
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	68¾	69
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	103½	104¾
Stock	100	100	London and Blackwall	70½	71
Stock	100	100	London, Brighton, and S. C.	114	113¾
28000	25	25	London, Chatham, & Dover	12	11¼
Stock	100	100	London and North-Western	100½	101¼
344000	12½	10	— Eighths	9⅞	9⅞
Stock	100	100	London and South-Western	93	93¾
Stock	100	100	Manchester, Sheffield, & Lin	42	.....
Stock	100	100	Midland	116½	117
Stock	100	100	— Birmingham and Derby	95	.....
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11	... .
Stock	100	100	Norfolk	56	54½
Stock	100	100	North British	61¾	61¼
Stock	100	100	North-Eastern—Berwick	96	96¼
40037	25	16¾	— G. N. E. Purchase	16	15⅝
Stock	100	100	— Leeds	51½	52¼
Stock	100	100	— York	79½	80½
Stock	100	100	North London	107	.....
168500	20	17½	North Staffordshire	13½	13¾
5000	10	10	Nth and South-West. Junc.	9¾	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	46	45
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N. Eastn Aberdn Sth	35	35
Stock	100	100	— Scottish Midland Stock	83	.....
Stock	100	100	Shropshire Union	50	49
Stock	100	100	South Devon	44	.....
Stock	100	100	South-Eastern	85	85½
Stock	100	100	South Wales	68	67½
Stock	100	100	South Yorksh. & River Don	80	.....
24000	25	25	Stockton and Darlington	39½	39½
31200	26	9	do. do.	18	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	60	.....
16065	20	20	West Cornwall	6	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	90	.....
Stock	100	100	Chester and Holyhead	51¾	51¾
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	105	....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	....
8000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	65	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	97	.....
Stock	100	100	Midland Bradford	97	97
16862	50	50	Northern & Eastern, 5 p ct.	58	.....
14520	25	25	Preston and Wyre	.....	4¼
Stock	100	100	Royston, Hitchin, & Shepreth	138	....
78750	12	12	South Staffordshire	11	10⅞
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	97
Stock	100	100	Caledonian 10l, 4½ per cent.	103	.....
18094	6½	6½	Dundee, Perth, & Aberdn June	6½	.....
Stock	100	100	East Anglian, Class A, 5 p c	103	....
Stock	100	100	— Class B, 6 per cent.	115	.....
Stock	100	100	— Class C, 7 per cent.	112	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	111
Stock	100	100	— No. 2	110	.....
Stock	100	100	— New 6 per cent.	126	124½
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pret.	76½	75½
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	116
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	112
Stock	100	100	— 4½ per cent do.	105	105
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	100
Stock	100	100	— red. 4 per cent.	80	.....
Stock	100	100	— Irred. 4 per cent.	92	92½
Stock	100	100	Lancashire & Yorksh., 6 p c	140	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	117
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	157	155
Stock	100	100	London and S.W., 7 per cent.	157½	156
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	.....
Stock	100	100	— 4½ per cent. pref	103	102¾
Stock	100	100	North British	112	.....
Stock	100	100	Do. New guar. 5 p cent.	.....	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	97	.....
60372	25	10	— York, H. and S. purcha	10¼	10
58506	20	20	North Staffordshire	23¼	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	126	125
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	....
Stock	100	100	— 7 per cent Pref. Stock	.....	134
Stock	100	100	— 3½ per cent Pref. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10s	10½	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	86	85½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97	97
55555	13	13½	Do. Do. B	12¾	12⅝
20000	28½	20½	Buffalo and Lake Huron	5¼	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	2½	Calcut. and So. East., limited guaranteed 5 per cent.	1⅜	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅜	6⅝
50000	20	5	Eastern Bengal, guar. 5 p ct.	4¼	4½
Stock	100	100	East Indian guar, 5 pr cent.	101⅝	102
50000	20	15	Do. F shares, Extension	15½	.....
100000	20	15	Do. Jubbulpore	15⅝	.....
100000	100	100	Do. 4½ pr cent. Debentures	99	99½
Stock	100	100	Do. 5 p c Debentures, 1864	101	101
17500	20	20	Geelong & Melbourne g 5 pc	22	.....
Stock	100	100	Grand Trunk of Canada	33¼	32⅜
Stock	100	100	Do. 6 per cent. Pref. Bonds	93	92½
Stock	100	100	Do. 6 per cent. Debentures	68	.....
Stock	100	100	Do. 7 per cent. 1862	83	81½
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	99½	100
200000	20	6	Do. New	5⅝	5⅞
50000	20	10	Gt South. of India guar 5 p c	8½	.....
91599	20½	20½	Gt Western of Canada shares	12⅞	12⅞
78101	20½	18	Do. New	10½	10⅝
...	100	100	Do. Bonds 1876	100	99
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	94	92½
Stock	100	100	Madras, guar. 4½ per cent.	90	.....
Stock	100	100	Do. 5 per cent.	99	98½
Stock	100	100	Do. 4½ per cent. Extension	92	92½
59000	20	10	Do. Fourth 5 per cent. do.	9¾	.....
Stock	100	100	Scinde guaranteed 5 p cent.	100	89½
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4	4
Stock	100	100	Do. Indus Steam Flotilla	95½	94½
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅜	4½
100000	20	15	Dutch Rhenish	9¼	9½
500000	20	20	Eastern of France	24	.....
100000	20	20	Gt Luxembourg Constituted	6½	.....
26595	20	20	Namur & Liege	8½	8¼
400000	16	16	Northern of France	38½	.....
577500	20	20	Paris, Lyons, and Mediterr.	34½	...
300000	20	20	Parisand Orleans	54	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	22½	.....
			MINES.		
20000	20	7⅜	Australian	⅜	.....
11000	20	15	Brazilian St John Del Rey	29	29
20000	20	16	British Iron	2	....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Copiapo	13	.....
1024	10	1	Devon Great Consols	455	.....
512	..	30	East Basset	120	122½
6000	..	17s	Great South Tolgos	13½	.....
20000	20	20	General	25	2⅜
2500	..	11	North Frances	5	.....
6400	..	1¼	Par Consols	13⅜	.....
512	..	1¼	South Caradon	310	310
6000	..	3	South Caro Brea	3	....
6000	10	9	Tin Croft	6¼	4⅞
43174	28½	28½	United Mexican	2	1⅛
6006	..	4½	West Basset	20½	.....
1024	..	5	West Caradon	81	....
512	..	5½	Wheal Bassot	160	.....
256	..	5	Wheal Buller	92½	.....
1024	..	8	Wheal Mary Ann	23	.....
1040	...	5½	Wheal Treiawney	29	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	May 20	1107 0 0	1602 0 0	2709 0 0	2709	81	33	33
3,753,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	13	4251 7 4	2404 2 8	6655 10 0	6485	57	117	117
8,664,598	42,826	3 15 0	1 17 6	2 10 0	Caledonian	13	4296 13 9	10047 9 0	14344 2 9	12988	72	198½	198½
1,067,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	20	1244 5 5	589 18 10	1834 4 6	1611	29	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	20	342 4 6	295 5 5	637 9 11	628	37	17	17
760,484	24,725	...	...	..	Dundee, Perth, & Aberdeen	20	337 0 2	658 4 3	995 4 5	1068	32	31	31
1,652,501	24,301	...	...	...	East Anglian	13	381 5 4	683 6 0	1064 11 4	980	16	68	68
2,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	20	1412 0 0	2107 0 0	3519 0 0	3460	45	78	78
17,834,858	36,920	2 16 3 / 1 13 3 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / 1 1 3 / 1 17 6	Eastern Counties ... / Do. Eastern Union ... / Do. Norfolk ...	20	11530 2 4	13543 3 6	25073 5 10	24556	50	499	489
4,246,320	20,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	12	.....	.....	6206 0 0	5928	43	142	142
11,462,346	14,817	...	...	...	Grand Trunk of Canada	Apr. 28	5088 13 5	8629 16 8	13716 14 1	9498	14	970	880
2,000,000	..	..	0 5 0	0 12 6	Great Loxemburg	May 20	875 15 9	1785 14 10	2661 10 7	2292	21	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	13	.....	.....	25617 0 0	23585	90	283	283
1,046,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	12	670 0 0	1030 0 0	1790 0 0	2003	28	68	68
4,733,301	20,689	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish.	19	4080 7 2	3050 3 11	8050 11 1	8122	35	229	228
23,267,967	49,085	1 5 0	1 0 0	1 15 0	Great Western	20	.....	.....	33376 16 8	30502	71	466	466
4,902 105	14,209	3 10 0	1 10 0	..	Great Western of Canada	4	4477 2 0	3982 18 7	8460 0 7	7326	24	345	345
18.549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	20	13305 6 0	23052 0 0	36357 0 0	31340	91	395	395
40,471,960	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	20	37606 0 0	41097 0 0	78203 0 0	72285	85	924	910
1,895,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	20	1432 18 3	207 0 0	1639 18 0	1520	255	5½	5½
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex	13	1003 0 0	180 0 0	1183 0 0	1244	26	45	45
9 208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	19	11640 0 0	3421 0 0	15061 0 0	13442	60	223½	202½
10,633 870	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	20	.....	.....	18128 0 0	16869	53	339	291½
3,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	20	4026 0 0	7651 0 0	11677 0 0	11200	67	178½	176½
20,824,397	33,867	4 17 6	2 12 6	3 0 0	Midland	20	.....	.....	39678 0 0	35833	64	614½	614½
2,732,461	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	20	2248 4 9	1955 5 8	4203 10 5	4215	28	177	177
4,636,794	30,239	2 15 0	1 10 0	1 10 0	North British	13	1917 0 0	3909 0 0	5826 0 0	5666	38	154	154
22,884,243	30,675	4 10 0 / 3 10 0 / 2 0 0	2 12 6 / 1 12 6 / 0 17 6	2 12 6 / 2 5 0 / 1 7 8	North-Eastern—Berwick ... / York ... / Leeds ...	19	.....	.....	38234 0 0	34700	50	764	764
1,352,164	250,241	5 0 0	2 10 0	2 13 0	North London	20	.....	.....	2501 12 8	2471	278	9	9
4,174,200	40,923	...	...	...	Oxford, Worcester and Wolverhn	20	.....	.....	5254 0 0	4615	51	102	94
1,936,023	33,186	5 7 6	2 10 0	2 15 0	Scottish Central	20	1404 18 2	1974 16 8	3379 14 5	3227	63	53	53
3,018 490	20,148	...	...	...	Scottish North-Eastern	12	.....	.....	3626 0 0	3580	31	115	115
1,728,389	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	20	.....	.....	1792 9 2	1889	62	29	29
1,714,676	34,993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	26	.....	.....	3173 4 6	2950	64	49	49
12,433 464	43 900	4 0 0	2 0 0	3 0 0	South-Eastern	12	14689 0 0	4988 0 0	19677 0 0	18940	64	306	302
,249,723	22 139	1 5 0	0 12 6	0 16 6	South Devon	20	2768 19 10	815 5 11	3584 5 9	2955	50	71	58
,526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	19	.....	.....	7008 4 5	6404	40	171½	171½
,215,855	16,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don, & Goole	13	.....	.....	3074 0 0	2781	26	118	108
,307,313	24,657	7 10 0	4 0 0	4 0 0	Taff Vale	13	.....	.....	4887 0 0	4417	92	53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

	½ oz	½ oz
	s d	s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	0 6
— via Belgium	...	b0 6
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 2	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 11	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 5
— via France	b0 6	1 0
Honduras, British and foreign	...	a2 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 3	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	..	a0 6
Jamaica	...	a0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 2	1 0
— via Southampton	..	b0 6
Mexico	...	a2 8
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 8
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French pocket	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	b0 6

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BUENOS AYRES AND SAN FERNANDO RAILWAY COMPANY, Limited.—Guaranteed 7 per cent.—The Directors are prepared to receive, on or before the 1st June, Tenders for the Shares reserved for the contractors and concessionaires. The terms and forms of tender may be obtained at the Company's offices, 84 King William street, E.C.—By order of the Board, A. ELBOROUGH, Sec.
May 16, 1860.

INVERNESS AND ABERDEEN JUNCTION RAILWAY.
ISSUE OF NEW SHARES.

The Inverness and Aberdeen Junction Railway Company having, under the powers of "The Inverness and Aberdeen Junction Railway Act, 1860," resolved upon issuing further Capital to the extent of £100,000, in shares of £10 each, bearing a Preference Dividend, payable Half-yearly, at the rate of 4½ per cent. per annum, the Directors are now prepared to receive applications from the public for portions of the same.

These shares represent the only stock in the Company having any preference, and the dividend on them will be paid before any dividend is paid upon the existing or ordinary shares of the Company, the whole being amply secured by a surplus income.

Applications may be made for one or more shares to the Secretary, at Inverness, or through a Broker or Agent.—By order of the Board,
AND. DOUGALL, Secretary.
Company's office, Inverness, 30th April, 1860.

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W. P. Andrew, Esq., 26 Montague square.
GOVERNMENT DIRECTOR.
Sir James C. Melvill, K.C.B.
Sir Herbert Maddock (late Deputy-Governor Bengal).
J. Edmund Anderdon, Esq. (Director of the Bank of London).
Major J. A. Moore, F.R.S. (Director of the National Provincial Bank of England).
Harry Borradaile, Esq. (late Bombay Civil Service.)
Thomas Williams, Esq., Grove End road, Regent's Park.
Sir Frederick Arthur, Bart. (Gloucester square, Hyde Park).

AUDITORS.
Philip Anstruther, Esq. (Deputy-Chairman of the Bank of England).
George Gordon Macpherson, Esq. (Director Agra Bank).

The Directors are prepared to receive tenders of sums of not less than £100 of the unappropriated portion of the £250,000 Debentures, payable in five years, about to be issued under the guarantee of the Secretary of State for India in Council, bearing 5 per cent. interest, and convertible into Stock at par, at the option of the holder.—By order of the Board,
THOS. BURNELL, Secretary.
Gresham House, Old Broad street, April 10, 1860.

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The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchell	Mr W. Duncan Davison
Mr W. R. Sams	Mr Julee Benedict
Mr Thomas Chappell	Mr A. Blumenthal

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April, 25th, 1860.

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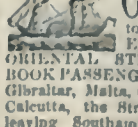
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HANDSOME BRASS AND IRON BEDSTEADS.—HEAL and SON'S Show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly Japanned; Plain Iron Bedsteads for Servants; every description of Wood Bedstead that is manufactured, in Mahogany, Birch, Walnut-tree Woods, Polished Deal and Japanned, all fitted with Bedding and Furniture complete, as well as every description of Bedroom Furniture.

HEAL AND SON'S ILLUSTRATED CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture facturers 196 Tottenham court road W.

DINNEFORD'S

PURE FLUID MAGNESIA has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescing aperient draught which is highly agreeable and efficacious.

Prepare by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

NO MORE MEDICINE.—For Habitual Constipation, Indigestion (Dyspepsia), Diarrhœa, Nervous, Bilious, and Liver Complaints.

DU BARRY'S delicious Health-restoring REVALENTA ARABICA FOOD.—Certificate No. 30,418. In our practice we have been enabled to appreciate the virtues of Du Barry's Food. In its effect on chronic Dyspepsia (Indigestion), Nervousness, Constipation, Diarrhœa, Bilious and Liver Complaints, Cough, Asthma, Debility and incipient Consumption, we find it the safest remedy. Dr Ure, M.D., F.R.S.; Dr Harvey; Dr Bright, Dr Sherland; Dr Campbell.

At a cost of about a penny per meal, it speedily cures constipation, dyspepsia (indigestion), nervousness, flatulency, distension, phlegm, biliousness, liver complaints, hysteria, neuralgia, sleeplessness, acidity, congestion, blood to the head, headaches, loss of memory, indecision, nervous fancies, palpitation, heartburn, eruptions, impurities, fever, irritability, low spirits, diarrhœa, dysentery, noises in the head and ears, debility, diabetes, pains between the shoulders, cramps, spasms, nausea and sickness, sinking, fits, colds, catarrhs, cough, asthma, bronchitis, consumption, debility, gout, rheumatism, hæmorrhoids, also children's complaints, and saves fifty times its cost in medicine. It does not interfere with a liberal diet, but imparts a healthy relish for lunch and dinner, and restores the faculty of digestion and nervous and muscular energy to the most enfeebled. We extract a few of many thousand cures:

Cure No. 1,771.—Lord Stuart de Decies of many year's dyspepsia.——Cure No. 49,832.—"Fifty year's indescribable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness and vomiting, have been removed by Du Barry's excellent food."—Maria Joly, of Lynn, Norfolk.——Cure No 53,816.—Field Marshal the Duke of Pluskow, of dyspepsia, constipation, nervousness, and liver complaints, which had resisted all baths and medical treatment.——Cure No. 47,121.—Miss Elizabeth Jacobs, of extreme nervousness, indigestion, gatherings, low spirits, and nervous fancies.——Cure No. 54,816.—From the Rev. James T. Campbell Syderstone Rectory, near Fakenham, Norfolk: "In all cases of indigestion, and particularly when the liver is affected, I consider Du Barry's Revalenta Arabica food the best of all remedies."—James T. Campbell.

Sold in canisters, 1 lb, 2s 9d; 2 lbs, 4s 6d; 12 lbs, 22s; 24 lbs, 40s. Super-refined quality, 5 lbs 22s; 10 lbs, 33s. The 10 lb, 12 lb, and 24 lb canisters carriage free, on receipt of post-office order by Barry Du Barry and Co., 77 Regent street, London; Fortnum, Mason and Co. Piccadilly, London; Abbis, 60 Gracechurch street and all grocers and chemists.

FIRST-CLASS PROTESTANT EDUCATION, at the Royal Continental Collegiate Institution, Bushey heath, Herts.—In addition to all its qualities as a first-rate classical and commercial school, it is also highly recommended for a thorough French education. Some of the parents who are continually visiting France, and whose sons have scarcely been two years at this school, are most happy to assure those parents who are desirous that their children should acquire a thorough knowledge of the French language, without wishing them to neglect their English and classical education, that their sons speak far better and more grammatically than any of the sons of their friends who have spent two or three years in schools in France merely for the purpose of acquiring that language. Terms inclusive, and vary, according to age and requirements, from £40, £50, to £60 per annum—id est, four terms, each of 75 days' duration, with two months' holidays. Pupils are received any day, their term beginning from the day of their arrival. No restrictions to parents. Not one case of illness has occurred since the school has been established (1857).—Address, stating age and requirements, Professor Vellère (late of the Harrow Preparatory School), Bushey heath, Herts. The pupils wear a uniform very elegant and becoming.

THE FORTY-SEVEN SHILLING SUITS ARE MADE TO ORDER FROM Scotch Cheviot Tweeds, and Angolas, all wool, and thoroughly shrunk, by B. BENJAMIN, Merchant and Family Tailor, 74 Regent street, W. The Two Guinea Dress and Frock Coats, the Guinea Dress Trousers, and the Half-Guinea Waistcoats. N.B.—A Perfect Fit guaranteed.

LAWRENCE HYAM announces that his New Stock of Clothing for the Season of 1860, consisting of the largest and choicest variety of Spring and Summer attire ever designed, is now ready for inspection, and to which he solicits public attention and patronage. The greatest confidence may be placed in the durability and style of all garments, combined with the utmost economy in price.

LAWRENCE HYAM invites attention to his Surtout and Dress Coats, varying from 25s to 50s. The Material, Style, Fit, and make are perfect, and cannot fail to give general satisfaction.

LAWRENCE HYAM'S Spring and Summer Overcoat and Undress Jackets are first in fashion, serviceable in wear, and beautiful in design. Price, 16s, 21s, 30s, 42s, and 50s.

LAWRENCE HYAM'S Guinea Coats, 38s Suits, 15s and 17s Trousers, and 6s Vests, are "Household Words" in every family. An immense variety of the newest patterns to select from, specially made for the Spring and Summer Season of 1860.

LAWRENCE HYAM'S Ordered Department is complete in all its arrangements. The most talented cutters and best workmen only are employed, whereby perfection in Fit, Elegance, and Style, are always secured at moderate prices.

Observe—The only Establishments of Lawrence Hyam are:—City, 36 Gracechurch street; West-end, 189 and 190 Tottenham court road.

SPRING AND SUMMER ATTIRE.—E. MOSES and SON beg to state, that their preparations for Spring and Summer exceed any of their former efforts as well in extent as in variety. They have visited the principal markets both at Home and Abroad for the best and newest manufactures, and have succeeded in collecting such an assortment of goods as has never before been exhibited under one roof in this or any other country.

Their Bespoke Tailoring Departments have been supplied with an endless variety of the choicest and most popular fabrics.

Their Ready Made Clothing Stock is complete in every respect, and they venture to say that for Elegance of Style, Durability of Material and Workmanship, Tastefulness of Finish and Cheapness, it is quite unequalled, even in the Metropolis of England.

No less care has been bestowed on the Hosiery, Hat and Cap, and Boot and Shoe Departments, which have been furnished with an entirely new stock of fashionable and seasonable goods at such prices as enable the proprietors to offer their patrons very great advantages.

N.B.—E. MOSES and SON take this opportunity of announcing, that they intend giving their customers the full benefit of the abolition of the duty on silks, gloves, &c.

E. MOSES and SON, Corner of MINORIES and ALDGATE, and Corner of NEW OXFORD STREET and HART STREET.

COUNTRY BRANCHES—Bradford & Sheffield, Yorkshire.

E. MOSES and SON wish it to be particularly observed that if any article be not approved of it will be exchanged, or the money returned without hesitation.

Their Book for Spring and Summer, containing "The Growth of an Important Branch of British Industry," with rules for self-measurement, and list of prices, may be had gratis on application, or post free.

THE "INDISPENSABLE" SUIT, made in various colours and patterns, and particularly adapted for walking, riding, travelling, and business. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s.—To be obtained of E. MOSES and SON, Corner of MINORIES and ALDGATE, and Corner of NEW OXFORD STREET and HART STREET.

TOURISTS AND EXCURSIONISTS are specially provided for at E. MOSES and SON'S, MERCHANT TAILORS, HATTERS, HOSIERS, BOOTMAKERS, &c., Corner of MINORIES and ALDGATE, Corner of NEW OXFORD STREET and HART STREET, BRADFORD and SHEFFIELD, YORKSHIRE.

NOTICE IS HEREBY GIVEN, THAT the Annual General Meeting of the GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY will be held at the House or Office of the Society, No. 14 Waterloo place, London, on Tuesday, 12th day of June, 1860, at Two o'clock in the afternoon precisely; and notice is also given, that at the said Annual General Meeting the following three Directors, namely, Thomas Robinson Davison, Esq., Edwin Crosley, Esq., and Edward Booth Hewitt, Esq., and the Auditors, will go out of office, which Directors and Auditors are immediately re-eligible; and notice is farther given, that every Member intending to become a candidate for the office of Director or Auditor must signify the same by writing under his hand, to be left at the office of the Society five days at least previously to the Annual General Meeting.

Dated the 25th day of May, 1860.

By order of the Board of Directors,
C. L. LAWSON, Secretary.

14 Waterloo place, London.

NOTICE IS HEREBY GIVEN, THAT pursuant to the 30th clause of the Deed of Settlement of the GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY, an Extraordinary General Meeting of the Members of the said Society will be held at the house or office of the Society, No. 14 Waterloo place, London, on Tuesday, the 12th day of June, 1860, immediately after the conclusion of the business of the Annual General Meeting, which is convened for Two o'clock, in the afternoon of the same day, for the purpose of considering and passing in the affirmative or negative the following resolutions, which will be severally proposed at such meeting, viz.:—

1st. That clause 88 of the Deed of Settlement, which provides that there shall always be a Managing Director, and clauses 89 and 90, which relate to his duties and office, shall be repealed and expunged, and that the words "Managing Director" shall be expunged from the following clauses of the Deed of Settlement, viz., the 19th, 35th, 38th, 44th, 54th, 55th, 57th, 67th, 68th, and 69th clauses; and that in the 19th, 44th, 55th, 57th, 67th, 68th, and 69th clauses, the word "Secretary" be substituted for the words "Managing Director."

2nd. That the 20th clause of the Deed of Settlement shall be repealed and expunged, and that in lieu thereof the following clause shall be substituted, viz.:—

20. That at every General Meeting and Ballot which shall be held, each Member for the time being of the Society who shall have an Assurance existing on his or her own life for the whole continuance thereof, or on the life or lives of a nominee or nominees for the whole continuance of such life, or of one or more of such lives in the sum of £500 or more than £500, in respect of which Assurance one whole year's premium shall have been paid; and each Member for the time being of the Society who shall alone have an Assurance existing on the life or lives of any other person or persons for the whole continuance of such life, or of one or more of such lives, in the sum of £500 or more than £500, in respect of which Assurance one whole year's premium shall have been paid, and in respect of which he or she shall become a Member, under the provision hereinafter for that purpose contained, shall be entitled to one vote in respect of the sum of £500 so assured, and shall be entitled to an additional vote in respect of every additional sum of £500 so assured.

3rd. That the following words shall be expunged from the 12th clause of the Deed of Settlement, viz., "in respect of which assurance respectively five annual premiums at least shall have been paid," and in lieu thereof that the following words shall be substituted, viz., "in respect of which assurances respectively one whole year's premium shall have been paid."

4th. That clause 33 shall be repealed and expunged, and that in lieu thereof the following clause shall be substituted, viz:—

33. The Directors of the Society shall never consist of more than eighteen nor of less than nine.

5th. That clause 40 of the Deed of Settlement shall be repealed and expunged, and that in lieu thereof the following clause shall be substituted, viz.:—

40. That no person shall hereafter be eligible as a Director unless he shall at the time of the election be a member who shall alone have an assurance existing with the Society on his own life for the whole continuance thereof, or on the life or lives of any other person or persons as his nominee or nominees for the whole continuance of such life, or of one or more of such lives, in the sum of £1,000 at the least, or on the life or lives of any other person or persons for the whole continuance of such life, or of one or more of such lives, in the sum of £1,000 at the least in respect of which assurance he shall become a member under or by virtue of the provision hereinafter for that purpose contained, in respect of which assurances respectively one whole year's premium shall have been paid. And if any present or future Director shall at any time cease to have the qualification above mentioned his office shall thereupon become vacant.

6th. That clause 82 of the Deed of Settlement shall be repealed and expunged, and that in lieu thereof the following clause shall be substituted, viz.:—

82. That no person shall hereafter be eligible as an Auditor unless he shall at the time of the election be a member who shall alone have an Assurance existing with the Society on his own life for the whole continuance thereof, or on the life or lives of any other person or persons as his nominee or nominees for the whole continuance of such life, or of one or more of such lives, in the sum of £1,000 at the least, or on the life or lives of any other person or persons for the whole continuance of such life, or of one or more of such lives in the sum of £1,000 at the least, in respect of which assurance he shall become a member under or by virtue of the provision hereinafter for that purpose contained, in respect of which assurances respectively one whole year's annual premium shall been paid. And if any present or future Auditor shall at any time cease to have the qualification above mentioned, his office shall thereupon become vacant.

Dated the 25th day of May, 1860.

By order of the Board of Directors,
C. L. LAWSON, Secretary.

14 Waterloo place, London.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, JUNE 2, 1860. No. 875

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ERRORS AS TO THE PAPER DUTY.

There are two errors which should be carefully cleared away, or we shall not understand either the exact position which the House of Lords have assumed with respect to the Excise duty on paper, or the precise effect of abolishing that duty itself. We are not now speaking of the constitutional question which we discussed last week, but of the social and economical considerations which are necessarily involved in the consideration of the tax on which so much is now being written.

First. We must keep clearly before us that the tax on paper is one which is paid, we do not say by the rich classes, but by the *easy* classes. Of the paper which is used in expensive books we need not speak. We shall all agree that the wealthier part of the community pay all the duty which falls upon it. Of the duty on moderately expensive books, all the easy classes pay a portion. Again, a large amount of paper is used in packing and other miscellaneous ways; and, as the paper so used is coarse, the duty is a more important element in its price than it is in the price of better paper. But the commodities packed are not for the use of any single class. Each class gets, probably, its share, though it would be difficult to trace exactly how, and quite impossible to specify what portion of the duty on packing paper each precisely pays. As to the cheapest literature—the penny papers—we do not apprehend that there is any dream of their becoming cheaper in consequence of the reduction of the duty on paper. We believe they may become better. They are, indeed, already very good. We have heard a distinguished French statesman, well acquainted with England, say that he regarded the morality and *sensibleness* of our cheap press as one of the most remarkable indications of the diffusion of the homely virtues and homely sagacity which characterise England. Still, if the duty on paper were removed, we can conceive that the cheaper press would become better; that its information would be more extensive, and that its leading articles would be improved; and we are inclined to believe that, considering the present intense competition in the newspaper market, such is the probable expectation. But no one anticipates that the penny newspaper would become cheaper. It could not be reduced to a halfpenny; and in the actual state of our pocket money, there is nothing between the two. We think that the lower classes may be deprived, by the continuance of the paper duty, of the intellectual benefit they would receive from a better newspaper press. We think they may lose the benefit of cheaper and better school books, of cheaper and better serial compositions. But this is the whole of what they will endure. They will suffer no pecuniary burden which is worth mentioning. The paper duty which an agricultural labourer pays is simply *nought*; that paid even by a skilled artisan is but trifling. We must not, therefore, imagine that the paper duty is one which is paid by the poor; it is, in reality, paid by the comfortable, if not by the wealthy.

Nevertheless, we daily observe that many persons fall into this error. A strong impression is diffused that indirect taxation is paid by the poor, and that direct taxation is paid by the rich. In precise terms, few persons we know would go this length. When roused to real consideration, most persons are aware that many indirect taxes are paid by the rich. But many allow a prepossession of this sort to haunt their understandings, and it is frequently apparent in hasty speeches and hasty articles. Yet no misconception can be more misleading. In considering all subjects of taxation, we must carefully distinguish between the incidence of an impost and the manner in which it is levied. We must see that there are two questions, *what* people pay the tax which is under discussion, and *how* they are made to pay it. The distinction between direct and indirect taxation, of which at present we hear so much, is simply a question of the manner in which the tax-gatherer obtains his money. It does not specify, it does not attempt to specify, which are the parties to whom he comes. Some indirect taxes are, indeed, our sole means of reaching a certain portion of the lower orders. Without considerable duties on tea and sugar, we should never reach many who now pay something to the revenue of the country, and who ought to pay something. But we must carefully bear in mind that much which is called indirect taxation is paid by the rich, as well as the whole of what is called direct taxation. We must not think that the one is the poor man's quota, and that the other is the rich man's quota.

It is quite true that all indirect taxation has to some extent an accessory and unfavourable effect upon the lower classes. All restrictions on trade hamper trade, and everything which hampers trade tends less or more to diminish the demand for labour. But this is not merely a poor man's grievance; many of the rich are affected by it at least equally. Whatever hampers trade, lessens the demand not only for labour, but for *capital*. Mr Gladstone drew a pleasing picture of the rural industry which would be stimulated by the repeal of the paper duty. He wishes to see "village "mills" spring up throughout the country. But each of those mills would require capital to establish it and to maintain it. The demand for the manufacturer's capital is as much straitened by the duty as the demand for the poor man's labour.

On the whole, therefore, we see that the fairly opulent classes of the country now bear the pecuniary burden of the Excise duty on paper, and that the capitalist classes suffer from the indirect effects of that duty, whether they be great or small, at least equally with the labouring classes. The paper duty, therefore, is not a class question. It is not a question between the "unenfranchised million" and the rich. It is not a burden on the poor classes which the easy classes

wish to keep, for it is a tax paid by the easy classes themselves.

Secondly. It is an error to imagine that the French treaty requires us to do on this subject anything which it would not otherwise be advisable for us to do. The operative clause of the treaty is as follows:—Article VII. "Her Britannic "Majesty promises to recommend to Parliament to admit "into the United Kingdom merchandise imported from "France at a rate of duty equal to the Excise duty which is "or shall be imposed upon articles of the same description in "the United Kingdom. At the same time the duty "chargeable upon the importation of such merchandise may "be augmented by such a sum as shall be equivalent for the "expenses which the system of Excise may entail on "the British producer." Now this clause contains nothing which is not in accordance with the simplest, tritest, purest free trade. It binds us to nothing which it is not our interest to do. If paper cannot be manufactured as cheaply here as it is abroad, our Customs duty and our Excise duty being equivalent, let it be manufactured abroad.

It is, however, argued that France will not remove the high duty now imposed on the export of rags—the raw material—and that, therefore, we should retain a protective duty on the manufactured article—paper. But we have here only a new edition of the old corn law fallacy. The English consumers are now to have dear paper in order that the English producers may have the profit of producing that paper, just as twenty years ago we were all to eat dear bread in order that it might be produced from corn grown on our own soil. The logical answer is a very simple one. If France prohibits, by a high duty or by a direct enactment, the export of rags, that duty, in so far as it is operative, is injurious to her. If her capitalists are prevented from exporting rags when they can do so with a profit, they are deprived of that profit, the natural course of industry is impeded, and the wealth of France diminished. But, because France chooses to be foolish, England need not be foolish also. If we cannot get the French rags which we *would* have, let us, at least, have the French paper which we *can* have.

It is imagined that the doctrine of free trade presses hardly in this case on our producing classes. But this arises simply from our fixing our attention on a single class of producers. If we import paper from France, our paper makers may be injured; but we shall not obtain paper from France *gratis*. Directly or indirectly, something must be sent to France to pay for it. This something we must produce or obtain, and, to produce or obtain it, we must labour. Accordingly, though the paper-making trade in this country may suffer, some other trade will be correspondingly benefited.

We have no wish, on the present occasion, to discuss the repeal of the paper duty. We have formerly adverted to its various elements, whether social or constitutional. We have only endeavoured to clear away the two fallacies we have mentioned. We have wished to show that the repeal was not a class question, and that the French treaty binds us to nothing respecting it which good sense does not bind us to as well.

THE NEW PHASE OF THE NINE HOURS' MOVEMENT.

THE DIFFERENT EFFECT OF SHORT TIME ON PRODUCTIVE AND DISTRIBUTIVE TRADES.

The Conference of Operatives of the United Building Trades has formally determined on the renewal of the agitation for a reduction of the working day to nine hours. This measure may of course be urged on two quite distinct grounds. It may be asserted that, in the present state of the trade, the cost of labour may be increased at the expense either of the masters' profits or of the consumer, without either driving capital out of the trade in the one alternative, or diminishing the demand on the part of the consumer in the other alternative. That, however, is not the ground now taken; indeed, it seems to be definitely abandoned. Again, this measure may be urged on the ground that labour may become so much more efficient by diminishing the hours of task-work, that the productiveness of the trade will remain the same without any increase in the number of labourers employed. It may be asserted that ten hours a day is too long to get the maximum of efficiency for each hour of work, —so that by diminishing the duration of daily work ten per cent. you will increase its efficiency ten per cent., and get as much good work done in the nine hours as you formerly got in the ten. This appears to be the line now taken by Mr Potter and the Conference which supports him. Their plea and argument is this:—"We are confident that a more careful "and impartial consideration of the subject will induce you "to come to the conclusion that your interests as employers "will not be injuriously affected by the concession of the "nine hours boon to the earnest and respectful solicitation of "the men engaged in your establishment. On the other "hand, we are equally confident that the condition of the "workmen, physically, morally, and intellectually, will be "greatly improved through the effects of the proposed reduc-"tion. In this conviction we are fully sustained by the re-"sults of similar reductions of daily toil in other departments "of industry. In London, and generally throughout the "provinces, the clerks and warehousemen have agitated for "a very considerable shortening of the hours of work. Their "efforts have been completely successful, and the result has "been an immense gain to the men, without the slightest "loss to the masters. On the contrary, the establishment "of better and friendlier feelings between the employers and "the employed has not only conduced to the greater comfort "of the parties, but has also been productive of no small "pecuniary advantages to the employer. The operative "builder's hours of toil are at least as many as the clerk's "and warehouseman's, the distance between his home and "his place of work is in general longer, his right to mental "improvement as sacred, his need greater, and the claims of "his family to his personal superintendence as obvious and "urgent."

Now, it is very important to note that the illustration drawn from the economy of labour effected in the great distributive operations by the shortening of the hours of work, by no means applies to the great producing operations. It is true that shopmen, clerks, and warehousemen have been spared much needless work by the "early closing move-"ment," and that their employers have not suffered in consequence. But the reason no doubt is, not so much that their labour has been rendered more efficient, as that the consumers have been thereby induced to compress into shorter time what before was spread over a longer time. In all distributive operations there is much *waste* of labour caused by the irregularity of the demand. Idle minutes intervene between periods of great pressure, and, as customers are not at the beck of the tradesman, it is impossible for him to prevent this. Any compression of the hours of sale obliges the buyers to compress more closely their hours of purchase, and so causes a more equal density in business transactions throughout the day. It is not only, and probably not chiefly, because the warehouseman or shopman works better, but because the calls for his work are less interrupted, that labour is economised without any loss to the master in the number of his transactions by a shortening of the hours of work.

Of course this analogy has no application to productive trades like the various branches of the building trade. The amount of work done depends only on the time, capacity, and industry of the workman. If his hours of work are shortened without any proportionate increase in his capacity and disposition for work, there will be a real loss of industrial products; the employers will get less at the same cost as before; there will be no economy of labour to balance the loss of time. The Conference of Building Trades cannot, therefore, justly rely on the analogy of the early closing movement in the distributive trades to prove that their masters will not lose by the step they advocate. They will still have to show that ten hours' work is so much beyond the limit of the most efficient labour in average workmen, that if you diminish the strain on their powers by striking off the tenth hour, every other hour will be more productive by six or seven minutes' work than it was before.*

* Since this was written the report of the Committee of the House of Commons on Mr Mackinnon's Masters and Operatives' Bill has appeared. Mr George Potter states, in his evidence there given, that the change from 10 to 9 hours would, in his opinion, cause a loss of about 7½ per cent. of the work, though not of so much as 10 per cent. How, then, can he honestly tell the masters that "their interests as employers will not be injuriously affected by the concession of the nine hours' boon"? It clearly will be injuriously affected to the amount of 7½ per cent. on the value of the work.

The experience of the master-builders is certainly by no means favourable to this proposition. They scarcely think it worth refeting; and if the workmen have reason to believe it true, they should appeal to more apposite cases than the results of the early closing movement in the shops and warehouses of London.

We do not, of course, for a moment deny the right of the men to combine for any concession which they think conducive to their own physical and moral advantage, if they are in a position to get it; but we do wish them to face the question in its true light. If it does involve either a loss of profit to the employer, or a greater cost to the consumer, let them not argue as though it did not,—as though it were a question of economy of labour. There is no reason why they should not, —if they can do it successfully,—stipulate for a larger proportion of the product they have helped to produce. Or if the market be a rising market, there is no reason why they should not share the advantage of the rise with their employers. But if, as we believe, neither of these conditions are true at the present time:—if neither is the profit of the building trades at the present prices such that the operatives insist on abstracting some of it in higher wages without causing capital to be withdrawn from those trades,—nor is the demand so increasing as to bear a rise of prices without a diminution in the demand,—then the only plea on which the operatives can now ask for shorter time is that which we have discussed,—viz., that it would not really increase the cost of labour to the employer. And if this be untrue, then let the men wait for an opportunity when they can reasonably expect to gain a step either on their masters, or on their masters' customers, and not attempt to do so, under false pretences, at a time when neither profits are high, nor the demand increasing.

An able writer and thinker, in whom Unionists will be more inclined to place trust than in us, has very distinctly defined the limits within which combinations and strikes may work with effect,—often with good effect. We allude to Mr Dunning, for nineteen years the Secretary to the Bookbinders' Trade Society, who, in his speech at the Social Science meeting last year at Bradford, defined very clearly what it was possible and what it was impossible for strikes or combinations to effect. We entreat those who are now urging the Operative Builders to an ineffectual strike, on what we believe to be completely untenable ground, to weigh well Mr Dunning's words:—

> Wages were determined by the supply of labour permanently in the market. *If it permanently much exceeded the demand, nothing could prevent the reduction of wages; and, conversely, if the demand permanently much exceeded the supply, nothing could prevent their rise. These two extremes always at all times compelled their respective results.* In these two extreme points all contention was hopeless. No trade combination, however well organised, on the one hand, could prevent reduction; nor any legislative enactment, however stringent (of which there were many instances), on the other, could prevent their rise. Mistake often arose here. *As no union could prevent the fall of wages, or was necessary to occasion their rise in these extreme points,* it was sometimes thought that union among workmen was not 'necessary' under any circumstances.....The supply of labour in a trade might be greater at one time than another—indeed, for a time, far exceed the demand for it; and yet that state might not be its permanent condition. In other words, the trade might be for a good while "slack." If a reduction of wages took place during this period, it was very likely to remain so when the trade got "busy," and yet the temporary slackness in itself would by no means be adequate to compel this reduction, and indeed ought not to have produced it. The undue competition among employers, bidding each under the other, intending to make up the difference out of the wages of their men—not from any compelling necessity in the trade, but from mere rivalry—would inevitably cause a reduction of wages, where such employers had influence, which, if not checked, might extend to the whole; not, again, from any compelling necessity arising from over-supply, but from taking advantage of the immediate necessities of their men being greater than their own.....If either party possessed an advantage over the other in the bargain, this position of mutual interest was changed to one of opposition, in which the weaker party was sure to be deprived of some portion of what was justly due to him. For example, suppose there was an estate to sell, and it was known it must be sold in a fortnight; come what will, it must be sold in that time. If the property were large, the seller would be sure to lose some thousands of pounds in these circumstances. Not that there was any blame to be attached to the buyer, but such would be the fact. In this position, as bargainers for the sale and purchase of labour, stood the employer and employed. Singly, the employer could stand out longer in the bargain than the journeyman; and as he who could stand out the longest in the bargain would be sure to command his own terms, the workmen combined to put themselves on something like an equality in this respect with their employers in the bargain for the sale of their labour.

Trade has been temporarily "slack" in the building trades for some time back, and possibly the existence of trade combinations may have prevented a temporary fall of wages which would otherwise have taken place, the loss being borne for the time by the profits of employers. But at such a time to insist on what will in effect be an advance of wages, is a step which Mr Dunning's own exposition of the functions of Trades' Unions condemns as decisively as their bitterest opponents could do. It is an ignorant step, which blind leaders are urging on blind followers with the ditch close before them.

THE FORLORN HOPE OF THE NEAPOLITAN GOVERNMENT.

We learn that the entrance of Garibaldi into Palermo has been followed by what seems a strange anti-climax at Naples,—a ministerial crisis. The Ministers who have for so long authorised the police to supersede the law have resigned; and there is talk of the formation of a Liberal Government. The King of Naples must be strangely credulous if he supposes for a moment that a change of this kind can in the least stay the progress of a revolution which has been generated entirely by the continuous and industrious bad faith of the ruling family. Does he imagine that his temporary selection of more respectable instruments,—even supposing men of any respectability to be willing to lend themselves to his purposes,—can at this late date inspire the Neapolitan people with any confidence in his government,—can restore the faith which has been so long and so utterly lost in the honesty of his family? A Liberal Government would be a far less solid guarantee of individual liberty than a good constitution and good laws; yet neither a good constitution nor good laws have proved the smallest guarantees of liberty in the hands of rulers who have used them only for show-purposes, and superseded them by a system of perfectly arbitrary police-government whenever they have dared. There are few Governments in the world which have so successfully uprooted all faith in their integrity as the Neapolitan; and we need not say that the kind of concession implied in a change of Ministry is no practical concession at all except on the hypothesis that the ruler is honest, and that the act of to-day is a pledge of the policy of to-morrow.

How flagrantly and insanely treacherous the Neapolitan Government has been, one recent act of their's alone will prove. On the 2d November last, the "Official Journal of "Sicily" reproduced in its columns an article which had been put at the head of the "Official Journal of the Kingdom of the Two Sicilies" by way of a manifesto, calling upon the administrative officers of the Government of all ranks, in the name of the King, and at the formal command of the young Monarch, for the rigid observance of the laws. "Plunged as he is in the innumerable cares of govern- "ment," it had said, "His Majesty never ceases to direct "that the heads of the public administration and their subal- "terns should exert their utmost vigilance to secure the scru- "pulous observance of the laws, so that it may be well "established that if our codes are excellent, excellent also is "their application."

The Superintendent of the Province of Catana, one of the few high officers in Sicily who, being himself honest, wished to believe in the honesty of the Government, was taken in by the precision of this announcement, and wrote thus to the Lieutenant-General of Sicily:—

> "Catana, Nov. 8, 1859.
>
> "EXCELLENCY,—In the 'Official Journal of Sicily' of the "the 2d instant there occurs the following article, of which "the importance is so much the greater that it is extracted "from the official paper of the kingdom. [Here the article "is quoted.] Having shown the official importance of this "document, I have come to the conclusion that it is my duty to "address myself to your Excellency, to know whether the "administrators of the provinces of Sicily should in future "renounce the *discretionary powers* with which they are in-

rested, and conform themselves to the scrupulous observance of the law.

(Signed) "PRINCE DE FITALIA, Superintendent."

The answer came not from the Lieutenant-General of Sicily, to whom the letter was addressed, but from the wretch who, as we showed in our last number, has so long superseded the regular Government of Sicily—the director of police, Maniscalco. It ran as follows:—

"Palermo, Nov. 16, 1859.

"SIR,—In reply to your letter of the 8th instant, I hasten "to inform you that when the Government thinks it necessary to address itself to its agents, it does so directly, and "by ministerial approaches. You will, therefore, continue, "as in time past, to regulate your conduct by the only orders "which proceed from this Royal Lieutenancy and Secretariat of State.

"For the Lieutenant-General,

"MANISCALCO, Director of Police."

Here, then, we have a Government putting forth with one hand official directions to its officers to adhere strictly to the law, and checking them sharply with the other when they have shown any wish to attend to those directions,—attempting to advertise ostentatiously the strict legality of its ends and aims, while it scornfully rebukes any officer who is so weak as to take it at its word. What can the formation of a Liberal Administration mean in the case of such rulers as these, except that this is the only trick left untried which, in such an emergency as the present, has met with success. Unfortunately for the King of Naples, the last rehearsal of this manœuvre is too recent, and was too fatally successful to render any repetition of it at all likely to succeed. The entry of Garibaldi into Palermo is, we trust, the beginning of the end. The strongholds of the Neapolitan army in Sicily are Palermo and Messina; these once mastered, Sicily is free; and Sicily once free, Calabria can hardly escape the infection of revolution. If Italy is left to herself, it is scarcely credible that either the King of Naples or the Pope can stand their ground; and that Italy shall be protected against the interference of any non-Italian Power, ought now to be the great care of England, and of all who profess to respect the cause of Italy.

THE ACTUAL WORKING OF THE PRESENT LAW OF BANKRUPTCY.

THE revelations of the Court of Bankruptcy cannot be expected to be the pleasantest which we can conceive. Nothing successful ever comes there. It contains the *debit* side to the greatness of our commerce. We see elsewhere the traces of the energies it awakens and the blessings it confers. We read there a record,—a very imperfect and incomplete record, no doubt,—of the vices which it fosters and the risks by which it is attended. A return recently issued enables us to give some notion of that record to our readers.

It appears, that of the two causes of bankruptcy, misfortune and misconduct, misconduct is by far the more frequent. In the table headed "Apparent Causes of Bankruptcy," we have the following items for the year 1858, the last of which we have the details:—

Reckless and unsound speculations	457
Interest discounts, accommodation bills, and suretyship	145
Incompetence, neglect, personal extravagance	432
Unavoidable misfortunes	197
	1,231

A few persons under the head "suretyship" may not be properly chargeable with misconduct, and it is rather severe upon them to group their cases with those of persons ruined by accommodation bills and reckless borrowing; but, with this exception, not even a sixth of the whole number of bankrupts were ruined by unavoidable misfortune. And we must remember that "misfortune" means, in the language of the law courts, such misfortune as a reasonable and experienced man could have foreseen and avoided. All the other cases, with the single exception of the sureties to whom we have just referred, were ruined by speculations and transactions which they never ought to have commenced, and which they ought to have known would fail.

It may, indeed, be alleged with some plausibility, that these figures do not tell the whole truth; that cases of unavoidable misfortune very often do not enter the Bankruptcy Court; that the creditors spare an innocent trader the shame and the expense which attend legal publicity, and some private arrangement is agreed upon. And we quite admit that there are some cases too *good* for the Bankruptcy Court. But we must also remember that there are others too *bad* for it. There are some which all parties are interested in "hushing up," and which are kept out of Court in consequence. Besides, of those which do come into Court, the worst is often not known. Every man of business knows cases of bankrupts whose failures have been ascribed to unavoidable misfortune, and who have been rather complimented than otherwise by the Commissioner, yet whom he nevertheless knows to be rascals, and knows to have been ruined by their rascality. The statistics of the Bankruptcy Court are defective on both sides; they do not include some of the very best, they do not include or do not detect some of the worst cases of failure; but we have no reason to think that the moral impression which they give is incorrect. Indeed, we apprehend that it is, in the long run, fairly just.

The scale of the operation of the Bankruptcy jurisdiction is remarkable. The debts proved were, in 1858, 8,215,629*l.*, an amount as large as the produce of an eightpenny income tax over the whole country. It is interesting to see how this large total is distributed over the country. The records of the different Courts are these:—

	£
London	3,926,947
Bristol	242,347
Birmingham	646,989
Manchester	623,574
Liverpool	1,251,400
Leeds	1,142,916
Newcastle-on-Tyne	813
Exeter	93,643
	8,215,629

showing, as we might anticipate, that the failures in trade occur in the places where trade is chiefly carried on. Every dashing speculator, every man skilled in the manipulation of accommodation bills, goes to a large place; and these are the sort of men who fail. We see that, notwithstanding the common notion that the trade of the North is more hazardous than the trade of the South, "London" has at least its share of wild speculators and of bankruptcies.

We have stated that 8,215,629*l.* is the amount of debts on which dividends have been proved. The amount of dividends ordered and debts paid in full, taken together, is 961,910*l.*,—about 2*s* 3*d* in the pound on the whole. The amount of the debts which were *not* paid by the bankrupts is 7,253,719*l.*, or 17*s* 9*d* on the whole,—a deficit neither satisfactory to the creditors nor creditable to our commercial morality.

It is not, however, fair to charge the whole of this great deficit to the bankrupts themselves; some part is due to the maladministration of the Court, at least so the figures seem to show. The assets received by the official assignee were 1,785,263*l.*, *nearly double the amount divided.* This is principally explained by two rather suspicious items:—

	£
Special charges and deductions	318,729
Expenses	409,852
	728,581

which is an enormous charge on the distribution of 961,000*l.* It is partly with a view of diminishing the legal expenses that the Bill now before the House of Commons will practically enable the creditors themselves to manage the estate. The administration of a bankrupt's estate is one of the most difficult operations in business—one of the most confused, complicated, and miscellaneous. It is not surprising, therefore, that it should have been found to exceed the powers of a court of justice, which must be guided by routine and precedent, which cannot have the special knowledge necessary for special cases, which will apply, if possible, one rule to the most different cases. We have no doubt that, if the Bill becomes law, the amount of assets received will be larger than it now is, and that the cost of collection and distribution will be much smaller. We wish we could think it would lessen the number of bankruptcies, and diminish the sum total of fraud and misconduct which that number indicates, but this is beyond the competence of any law.

[We take this incident, and the letters which establish it, from the pamphlet, "La Torture en Sicile," which we quoted at length last week.]

INDIAN FINANCE AND THE MADRAS PROTEST.

[The following letter, from one of the highest authorities on Indian Finance, is one of a series which we hope to receive at intervals of two or three weeks from the same high authority.—Ed. Econ.]

TO THE EDITOR OF THE ECONOMIST.

CALCUTTA, April 23, 1860.

SIR,—The printed reports of the several speeches delivered by Mr Wilson before the Legislative Council of India will ere this have reached you. Hence you will have perceived that some great measures have been definitely proposed, and others sketched out or indicated. You will have doubtless observed from the public papers that, from the first, English opinion in India has been almost unanimous in favour of the measures. There appeared, indeed, to be an unanimity almost without precedent in Anglo-Indian history. The official and non-official, the military man and the civilian, the covenanted and uncovenanted, seemed on this point at least to have laid aside all differences of opinion. Soon afterwards, indeed,—that is in the beginning of April,—the Madras Government made a protest against the measures of additional taxation; and that protest having been published by the order of the Madras Governor himself, the justice or otherwise of the protest, and the expediency or otherwise of the measures, have been closely criticised. As yet, however, European opinion at Calcutta still favours the introduction of Mr Wilson's financial scheme. Similar views apparently prevail among the European community at Madras. Of Bombay it is difficult to speak with equal confidence at this moment. But, generally, the opinion of the non-official European community in India is on Mr Wilson's side. It is more difficult to judge of the opinion of the official community; but among them also Mr Wilson commands the confidence of a large portion at least, and it is probable that the vast majority are of the same opinion as their non-official countrymen. It is true, no doubt, that some Madras officials of considerable rank and influence opposed a measure of taxation in some respects based on the same principle as Mr Wilson's plan. But those adverse opinions were expressed in reference to a licence tax proposed before Mr Wilson came out to India. It by no means follows that the same opinions would be expressed now. The fact is, that the full and explicit explanations given by Mr Wilson before the Legislative Council have strengthened his cause greatly. He has placed himself *en rapport* with public opinion; and public opinion has supported him in a manner almost without a parallel in Indian history. And, despite the severe trial occasioned by the Madras protest, this support is still continued. It may appear strange that when Mr Wilson begins his Indian career by the introduction of three large taxes, the chief of which is the first important tax ever attempted in India to be levied on Europeans, and is, indeed, one of the few taxes which could be devised to press on Europeans and natives with equal weight, it should be precisely European opinion that gives Mr Wilson the most unqualified support. Yet such is the fact. This fact may, indeed, be accounted for in various ways. An impression had become strong and general that the events of 1857 and 1858 had caused a bill to be run up such as the Exchequer of India could hardly pay, and had entailed an expenditure the burden of which must sooner or later break the back of the Imperial finances. It was, therefore, felt that a first-rate financier from England would be an important aid to the Indian Government, distracted as it was with manifold cares,—administrative, political, and military. When, therefore, Mr Wilson showed by facts and figures, so clear that he who runs may read them, that the financial position is even worse than was supposed; that strenuous efforts had been made to reduce expenditure; that these efforts had been crowned with a large measure of success; that, notwithstanding this, a deficit of several millions existed even after the re-establishment of peace,—then every Englishman in India felt that an effort ought to be made, and that he as an individual ought to contribute thereto. And, when it was clear that Mr Wilson brought with him all the economic and financial knowledge which the experience of England could suggest, every Englishman was disposed to submit to the new taxes. When once this conviction was produced, the English in India evinced that patriotism and good sense which distinguishes our nation everywhere. Thus it is that Mr Wilson has become the Dictator of Finance in India, and that this dictatorship has remained unshaken even by the shock of the Madras protest.

The Legislative Council of India is as yet composed entirely of official members. Whether the intention of the Act of Parliament which constituted this Council contemplated that the position of the Council should become so very important as it has actually become, may be doubted. But the fact is, that the Council is fast attracting to itself some of the functions which appertain to a Parliament. When the procedure of the Council was settled in detail, it was expected to become the germ of an Indian Parliament. The germination has been, indeed, somewhat rapid. When the Supreme Government of India proposed to levy certain taxes, the Madras Government protested against those taxes. This protest was sent to the member of the Council who is appointed (under the Act) by the Madras Government, and who is supposed to represent the Madras Presidency. He did not, however, consider it his duty to lay the paper before the Council. The conduct of the Council, indeed, has been eminently temperate and judicious. Without at all compromising their own lawful position, they have lent valuable support to the Government, and have declared their general confidence in the new Budget. They are men of undoubted experience and known moderation of views; and their concurrence is of great practical utility in the introduction of the measures. It is notorious that Anglo-Indian institutions here, as elsewhere, follow the rule of *vestigia nulla retrorsum*. There is every probability that the Legislative Council will become enlarged and extended, and there is a general expectation that non-official Europeans, and perhaps natives, will be admitted to sit. The admission of natives would probably not for some time have much practical effect, as they seldom, when associated with Europeans, evince much independence of opinion. But the admission of Europeans would be of real importance. And certainly their recent conduct, their consistent and cordial support of the fiscal measures of Government in this financial crisis, notwithstanding that those measures fell upon themselves, and the example they hereby set to their native fellow-subjects of willingness to contribute to the support of the State, ought not to be forgotten by the Government, and does certainly show that members of this community would be fitted to sit in the Legislative Council. But, whether this addition to the Council take place or not, it is clear that the constitution of this limb of the body politic does merit the attention of the Government both at home and in India.

As regards the Madras protest, deep regret is felt, in the Bengal Presidency at least, that it should have emanated from Sir Charles Trevelyan. Great hopes were deservedly entertained of the Madras Governor. Personally, no public man in India is more esteemed and respected. He was known to be a true friend to the natives of all classes,—a point of consequence now that the popularity of the British rulers with the people of India has been waning. Versed in all civil affairs, he was supposed to possess great experience in the administrative affairs of the army, and a competent knowledge of military affairs generally. He possesses special aptitude for the organisation of police, which is at this time one of the crying wants of India. He has carried out in the best possible spirit the reforms of the land tax; he has shown an earnest interest in the advancement of the public works, so much needed in the Madras Presidency. He is the friend of popular education. During his recent tour in the interior of his Government, he has evinced a practical and thoughtful spirit which cannot too highly be commended. He is believed to combine in an unusual degree the practical experience of India and of England. It appears, therefore, that his knowledge, capacity, and energy would have been of special service to the Government of India in carrying out the new measures of taxation in the Southern Peninsula.

The protest itself seems mainly to rest on two considerations—firstly, that new taxes are unnecessary, as the deficit could be met by reduction of expenditure; and, secondly, that to impose them would arouse discontent in Southern India. The ground once taken up by some parties in Madras (but *not* by the mercantile community at Madras), that Madras ought not to be taxed to pay for the expenses

of a rebellion in Bengal, is not now maintained with any force. It has been shown that the Empire is one and indivisible, and that Madras was also obliged to incur an additional expenditure, which occasioned a deficit and contributed to swell the debt.

Now, inasmuch as Sir Charles Trevelyan has been making laudable efforts to reduce military expenditure in Madras, it is not unnatural that he should expect to hear of similar efforts being made in Bengal. As he was evidently not acquainted, when the protest was written, with the reductions that had been going on in Bengal, he appears to have concluded that this had yet to be done; and that if it were now done, the deficit might be covered, and the imposition of new taxes avoided. But he will now have learnt that this actually *has* been done in Bengal, and with great success; *that vast military reductions have already been made;* that more are still in hand; and that, notwithstanding all these reductions, present and prospective, there is still a deficit of several millions in the Indian Exchequer; and this, too, in time of peace. It has been shown that within the last year and a half 3½ millions of military expenditure have been reduced; that 1½ millions are being reduced; that 1 million more may be reduced during the next year; making up 6 millions of reduction in the 2½ or 3 years. Surely these facts speak volumes for the economical activity of the Indian Government. After this, one more million *perhaps* may be reduced, raising the aggregate to seven millions, which would bring the military expenditure down to 13 millions, or one million below the *minimum* calculated in England for the Indian army, and only two millions in excess of the military expenditure as it stood before 1857. Considering the great increase of European troops, the last named excess will appear comparatively small. But still there *will* inevitably be an addition of two or three millions to our military expenditure. Then it has been shown that there can be no reduction in the civil expenditure, inasmuch as public works and education have for some time past already been stinted in funds, and will require increased expenditure. If possible, too, it will be desirable to expend more money on the improved organisation of the police. And then two millions have been added to the interest of debt. The revenues have very fortunately proved buoyant, but still there remains a deficit of several millions. How, therefore, can this be met by any other means than new taxes? Such is the gist of the answer to the Madras protest in this respect.

Then, as to popular discontent. No doubt the Madras people will dislike the new taxes. But then, Sir Charles Trevelyan has shown by the records of his recent tour that the people are thriving and prosperous. Their land tax has been of late beneficially moderated. It would thence appear that they might be able to bear some moderate burdens in addition to those they have at present. The new taxes are not in themselves immoderate or oppressive. It may be hoped that the people, finding this to be the case, would cease soon from any discontent they might feel at first. In order to prevent any misunderstanding of the intentions of Government, Mr Wilson has caused expositions of the new taxes to be prepared for the express information of natives, which are now being translated into all the vernaculars of India. It may be hoped, then, that if a storm were to threaten, the horizon would soon be cleared. And, after all, if there be trouble looming in the distance, the Government must face it. The prestige of Government is great at this moment. The European force is large everywhere. The native army is not concerned nor interested in this fiscal question. The native Chiefs and independent Princes throughout the continent are probably more loyal than they have been for many years past. Lord Canning's viceregal progress has had the happiest effect on them. The civil servants who will have to carry out the measures will do their utmost to make the taxes to which Government has pledged itself work smoothly in practice. European public opinion is with the Government; and with all classes of Englishmen combined, there will be a firm and resolute front. It is clear to all that the house must not be divided against itself; that every question must be decided by some ultimate authority; that in India, the Supreme Government is such an authority; and that the decision having been declared, it is the duty of every man to give effect to it, be his opinions what they may. There is every reason to hope that no trouble will arise: if such do arise, it must be met or put down, for this is no time to retract or vacillate. And, after all, any such risk would be unimportant as compared with the unseen, though real and invidious danger which the State boat would incur if it gradually drifted, during peace, down the stream of Debt towards the rapids and breakers of Insolvency!

While, however, the protest itself has occasioned regret to the well-wishes and admirers of Sir Charles Trevelyan at the Bengal Presidency (and they are many), the publication of such papers under direction of the Madras Governor himself has excited surprise. If the Governor thought the new taxes impolitic, he was right in communicating that opinion to the Supreme Government. If he anticipated a rebellion, he was right in expressing his apprehension. But in all countries such communications from a Subordinate Government to a Supreme Government are confidential. To publish them is to destroy the unity of the general Government, to compromise the public service, and to weaken the administrative authority of the State over its subjects. The publication of the protest, indeed, amounts to an appeal to public opinion made by the Madras Government against the Supreme Government. Now, irrespectively of the merits of the question at issue, even if the Madras Government were right in its opinion, this is not the way to urge such opinion. Whether the Supreme Government and the Legislative Council be open to persuasion or not, they could hardly be taken by storm in such a manner as this. If the Madras Government is to be openly and avowedly at issue with the Supreme Government, on a policy of the very first importance, how is the Queen's Government in India to be carried on?—how are the component parts of the Indian Empire to hang together?—how is discipline (as much needed in administrative as in military matters) to be maintained? Such a situation as the present, which would be difficult enough for any Government in any country, becomes peculiarly embarrassing to the Supreme Government in India. The ruling race in this country should ever remember (what, indeed, they are apt too often to forget) that, whatever they do, they are acting in the presence of the enemy, as a military man would say. Among the vast subject population of India, there are parties (many and large) ready to make political capital out of the weaknesses and dissensions of the British. If we cherish serious differences among ourselves, and if we display them to the whole world, then the natives will say (as they have been heard to say) that we are setting fire to our own house. Happily, despite the Madras protest, general unanimity as yet prevails. But the natives will assuredly think that the torch of discord has been lighted. And the disaffected will watch the result with a sinister satisfaction. Such ideas travel slowly, and perhaps, as yet, have not reached distant places in the interior. But there can be no doubt that the natives at the Presidency capitals are freely discussing how the Supreme Government can possibly carry out the new fiscal measures if the Madras protest is allowed to stand. Some native newspapers actually write about combinations, about the strength of union and numbers, and about monster meetings. The British Indian Association have presented a petition to the Legislative Council, adopting very much the terms of the Madras protest. But, surely, these are not the sentiments which we should desire to put into the mouths of our Indian fellow-subjects. Those parties averse to the taxes (and they must of course be legion) are encouraged to hope that, after all, the Supreme Government will be stayed from its declared purpose. Yet, such a spectacle of indecision (if it were to occur) would be fatal to the prestige of British power in India. The Supreme Government has declared its policy, and is pledged thereto. Nothing short of the most serious considerations should induce it to recede. Even if trouble is to be anticipated, preparation should be made to meet it. There would be a choice of difficulties, and of those difficulties retrogression would be by far the greatest. If the central authority were to be weakened in the eyes of the natives,—if even passive and moral resistance were in any case to be permitted,—then no man can say what trouble might arise, or what outbreak might occur, in the carrying out of the new taxes. Probably every local Governor in India may feel confident that his province will behave well, if the other parts of India are kept quiet. But if once the bands of the Empire were to be loosened, then who shall answer for any province, or for the conduct of any

among the numerous races of our subjects? A unity of purpose, a strength of will, as firm as the Himalayan mountains, are necessary in order that British dominion may be established in the minds of the natives. This much is absolutely needed on the present occasion, and if the Government is true to the national interests and character, this much will be secured. And if it be secured, then there is a fair and reasonable hope that the new taxes will be quietly carried out.

The Indian Government will apparently have to proceed to action in furtherance of these measures before an answer can be received from home. Public opinion here relies on the positive and consistent support of the Home Authorities. And it will be well if the English Government take the opportunity of settling definitely the relations between the Supreme Government of India and the Government of the minor Presidencies, in such a manner that a juncture like the present shall not recur. If India is to be made an aggregate of Local Governments, then that is intelligible. But if there is to be one Supreme Government over all, then its authority must be placed beyond the possibility of dispute.

These remarks on the episode occasioned by the action of the Madras Government have extended to such length, that I have been unable to say anything regarding the taxes themselves, and the other measures of financial reform, of currency, and administrative improvement. To these I may advert in a future letter. R. T.

THE BOARD OF TRADE RETURNS FOR APRIL.

The Board of Trade Returns for the first four months of 1860 show our export trade to be nearly stationary as compared with last year. The declared value of the exports for the four months is 41,834,347*l*, as compared with 41,851,524*l* last year, and 32,961,723*l* in 1858 (the year which succeeded the commercial crisis of 1857). In the month of April this year there was a slight increase on the same month in last year. The declared values are as follows:—April, 1860, 11,352,440*l*; April, 1859, 11,330,730*l*; April, 1858, 9,451,433*l*.

The chief feature of the exports is the steady increase in the exports to China, and the Hanse Towns; while the more important among the exports to British India show a decided falling off. The exports to China, in the face of the now certain war, show so decided a tendency to increase, that it is worth while to take them out separately.

Declared Value of Exports to China and Hong Kong.

	Month ended 30th April—			Four months ended 30th April—		
	1858.	1859.	1860.	1858.	1859.	1863.
	£	£	£	£	£	£
Cottons	119,388 ...	103,123 ...	351,866 ...	528,706 ...	658,162 ...	1,190,624
Cotton yarn ...	17,703 ...	18,212 ...	18,350 ...	93,823 ...	167,595 ...	188,931
Lead—Pig, rolled and sheet	3,470 ...	6,185 ...	4,139 ...	16,157 ...	31,430 ...	21,994
Woollens cloth of all kinds...	82,686 ...	13,689 ...	81,680 ...	40,460 ...	86,053 ...	189,564
Worsted stuffs..	20,985 ...	12,729 ...	76,145 ...	59,082 ...	88,417 ...	177,735
	180,232 ...	153,938 ...	512,180 ...	741,228 ...	1,031,655 ...	1,768,798

The increase of trade here exhibited, both as regards this month, and the four months, is very remarkable; the increase in the woollen exports being even greater in proportion than in those of cotton goods.

The cotton exports show a tendency to recover this month; although there is a decline in the exports of the four months, as compared with last year, there is an increase in those of this month, as compared with the same month last year. They are valued as follows:—

Month ended April 30.		
1858.	1859.	1860.
£	£	£
2,507,137	2,939,953	3,502,584

And even to the British East Indies, while the cotton exports of the four months have fallen off, as compared with last year, by 900,000*l*, those of the month of April have increased by nearly 20,000*l*, as compared with April 1859.

The table giving the computed real value of the imports is made up only to the end of March. Even in that one month, however, we see the effect of the budget and treaty in the increased value of our imports. The great increase is, indeed, due, not to the budget, but to the enormous increase in our imports of cotton, which for the month of March alone are worth three millions sterling more than in 1858, and two millions and a half sterling more than in 1859. But, besides this enormous increase, there is an increase on many of the articles relieved by the treaty, which is no doubt due mainly to the treaty. Against these increases, however, is to be set a falling off in other articles,—so that on the whole the increased value of the raw cotton received represents within half a million the whole increase in the value of our imports in March, 1860, on that of March, 1859. The computed real value is:—

Month ended March 31.			Three months ended March 31.		
1858.	1859.	1860.	1858.	1859.	1860.
£	£	£	£	£	£
8,012,310 ...	9,843,015 ...	12,859,594 ...	18,124,410 ...	23,298,064 ...	28,731,063

The increase in the receipts of raw cotton, of coffee (especially from Ceylon), of timber, of wine and brandy, is very marked.

DEPOSIT RECEIPTS.

TO THE EDITOR OF THE ECONOMIST.

May 28, 1860.

Sir,—Would you kindly inform me if a banker would be justified in setting off the overdrawn balance on a current account against the amount due from the person keeping such account upon a deposit receipt?—Yours, faithfully, A. B.

[We conceive there can be no doubt that the banker could make this set off. The deposit receipt is simply evidence of a debt due from the banker to his customer; and before the banker pays it, he may set off whatever the customer happens, on the other hand, to owe him.—Ed. Econ.]

Erratum.—In our last impression, in the article upon the Revenue, p. 559, col. 2, line 35 from top, for "We have for the year 1860-61," read, "We have for the year 1861-62."

Agriculture.

STEAM PLOUGHING.

To move the soil by means of steam power has now become an every day operation on not a few farms in this country. Fowler's steam plough is used by many farmers, and amongst them by Mr Richard Stratton, the well-known Shorthorn breeder, at Broad Hinton. Mr Smith's digging machine is also come a good deal into use, and that gentleman, as energetic with his pen as with his steam cultivation, has published a letter on the subject wherein he complains of the discouragements he has received from the Royal Agricultural Society, against which he sets off "the encouragement and support he has received from his neighbours and brother farmers in general." The latter is by far the best test of the merits of his machinery, though we believe much has yet to be done before steam cultivation will come into general use. Let us glance, however, at Mr Smith's "encouragements." He gives a tabular result of his operations, showing that "the seed beds for 43 crops on the heavy and light land have been prepared by 88 operations, and the average cost for each crop has been 9s 4d per acre; the seed beds for 17 crops on heavy land have required 39 operations, and have averaged for each crop 10s 10d per acre; and the seed beds for 26 crops on light land have required 49 operations, and have averaged for each crop 8s 4d per acre." The differences, as compared with horse labour, are stated to be: four crops on light land, requiring 11 operations, cost 12s 3d per acre for each crop; and seven crops on heavy land, requiring 18 operations, cost 21s 4d per crop per acre.

But a still greater advantage over ploughing is said to be the complete pulverisation the soil undergoes through the action of the atmosphere, rain, and frost when turned up roughly by the steam cultivator. In the culture of clay land this plan seems most useful; the weeds are kept near the surface, and soon vegetate, so that they may be destroyed, the manure filters into and is amalgamated with the soil better than where the land is turned over with a plough, and the land crumbles down gradually, and does not harden after rain as is so often the case on strong clay. Professor Voelcker has made a chemical examination of Mr Smith's farm, and has reported upon it. The Professor says:—"Mr Smith's plan of cultivation altogether avoids the temporary injury which a wholesale turning up of the subsoil is sure to produce in almost every instance. In all three subsoils [taken from the farm] a large proportion of mineral food exists in an unavailable condition. Mr Smith's subsoil implement provides for the admission of abundance of air into the subsoil. Mineral food thereby is gradually rendered soluble and prepared for assimilation by plants. By breaking up the land thus treated the second year, a good deal of aërated and partially prepared subsoil is mixed with the surface, and thus a constant supply of new mineral food is provided without the inconvenience and *temporary loss* which the opposite plan of burying a fine tilth under a mass of unmitigated clay is sure to occasion." It must, however, be noticed that by the ordinary system of horse culture, the tilth is never buried by a prudent farmer. If a deep furrow is made in the autumn, it is turned back again in the early spring, after the atmospheric changes have been in operation during the winter.

It would seem that in Dr Voelcker's opinion clay land may be constantly cropped without fear of exhaustion; for he says:—"In their natural state, clay soils are the most obdurate and unpro-

ductive; but, nevertheless, they contain inexhaustible stores of mineral riches required for the growth of cultivated plants. They, moreover, possess, when properly pulverised, in an eminent degree, the power of absorbing moisture and fertilising gases from the atmosphere. Thus, mineral and atmospheric food are furnished in almost unlimited extent to the crops we grow. To talk of ultimate exhaustion of such soils appears to me as unreasonable as the fear entertained by some speculative persons with respect to the ultimate exhaustion of our English coal-fields." The difficulty of preparing such land with efficiency and economy by manual or horse labour, is the obstacle "which prevents the cultivator growing year after year splendid crops of corn and roots without manure." Mr Smith's plan of preparing the land is in accordance with the Professor's views; and he adds:—"I have long maintained that steam cultivation is indispensable in the manages ment of clay land; that it is undesirable to bring up much of the subsoil at one time; that putting up the land into ridges before the frost sets in, and subsoiling between the ridges, completely alter the character of clay land; and that many heavy soils will yield abundant crops with scarcely any manure, when due care is bestowed upon the mechanical preparation of the land."

Literature.

ROBERT OWEN AND HIS SOCIAL PHILOSOPHY. By WILLIAM LUCAS SARGANT, Author of "Social Innovators," &c. Smith, Elder, and Co.

(SECOND NOTICE.)

HAVING outlived all his contemporaries before any one thought of writing his biography, Owen himself is the sole authority for the history of his early life; and it is difficult to place implicit reliance on his account of his youthful excellence and intelligence. It is evident, however, that he was even in childhood remarkable for the energy which distinguished his mature years, and for the inordinate self-esteem which never deserted him on this side the grave. At ten years old he was sent from his Welsh home to a draper in Stamford. At fourteen he left that place for a similar situation in London. At nineteen he refused the offer of partnership from his first employer, and established a minute spinning mill in Manchester. At twenty he was made manager of a large factory, with a salary of 300*l* a year, and the prospect of a partnership; in which, however, he was disappointed. Six years later we find him, as manager of an establishment at Chorlton, going down to Scotland on business. Here he fell in, and fell in love, with a Miss Dale, daughter of the owner of an extensive concern at New Lanark. By his own account—for Owen appears to have been vain of his personal attractions—the young lady was much in love with him; and, learning this, he resolved to make her father's acquaintance, and presented himself at Mr Dale's counting-house as an intending purchaser of the New Lanark concern. Those were the golden days of the cotton manufacture—days in which men without money might make their fortunes by it, and in which more than one operative, by thrift, industry, and sense, became a millionaire. Owen and his partners, though possessed of little capital, purchased Mr Dale's valuable mills; the price agreed on being 3,000*l* a year for twenty years. In this romantic manner commenced Owen's connection with the concern which made his reputation—a connection which lasted for nearly a quarter of a century, with ample profit to successive partners, and still greater advantage to the working people.

Owen entered on the management on the 1st of January, 1800, having shortly before married the lady of his choice. He found the people, whose "governor" he chose to consider himself, in a terrible condition; and he applied himself to their reformation not only with zeal, but with more discretion than those who knew him in after life would have supposed him to possess. He had the good fortune to own their cottages as well as the works; but the double powers of landlord and employer were not too great for the difficulties to be encountered. The adult labourers were the refuse of the country; habitual drunkards, and addicted to almost unlimited pilfering. The children—forced upon the manufacturers by the parish at the useless and helpless age of six—were employed in the factory from six in the morning till seven in the evening, which destroyed health, and rendered education impossible. Under such a system, of course, they lived in wretchedness, and grew up to vice. Following out his moral theories, Owen resolved to govern this unruly population by kindly treatment without recourse to punishment. He got rid of one of the worst evils, by refusing to take any more parish apprentices. By a system of checks, rendering detection easy, he gradually put a stop to depredation, without resorting to legal prosecutions. By instituting good shops, where commodities were sold at cost price, he achieved a great improvement in the physical condition of the work-people. In 1806, when the American Government stopped the exportation of cotton, and his mill was consequently closed for four months, he paid full wages to all the work-people. This sacrifice cost his partners—rather than himself—7,000*l*; but it won the hearts of the people, and overcame their prejudices against Owen's plans. But in 1809 those plans were carried so far as to alarm his partners and cause a dissolution of the firm. Owen then found new partners, and purchased the concern for 84,000*l*—the profits during these ten years having been 6,000*l* a year besides interest. In 1813, Owen quarrelled with his new partners, and formed a society of philanthropists, including Jeremy Bentham, who purchased the concern for 114,000*l*—a price which proves how profitable it had been under his management. Of this sum, Owen himself received 70,000*l* as the purchase money of his share in the former partnership. Under the new arrangement, all profits above five per cent. on the capital were to be devoted to the benefit of the work-people, and Owen was left to carry out his philanthropic schemes without further molestation.

It was about this time that he came forward as a public advocate of his peculiar doctrines on education—on the formation of character—and on the organisation of society. He made many friends in high quarters, and his practical success at New Lanark commanded an attention which his writings certainly did not deserve. The Duke of Kent was his firm friend; the late Czar was one of his visitors. He began with moderation and sobriety, though his economical theories were from the beginning utterly unsound. For instance, he attributed the distress of 1816 and the following years to an excess of general production, in consequence of the immense increase of productive power caused by machinery. A man who could commit an error so gross as this showed himself unfit for the office of a social regenerator. But some of his practical suggestions, relative to matters on which experience qualified him to speak, were just and valuable. He strongly urged the remission of the import duty on cotton, and the limitation of the hours of infant labour; and contributed not a little to the accomplishment of the latter object. But in 1817 success had evidently begun to turn his head. On the 14th August of that year, he brought forth his strange scheme of co-operative villages, as a remedy for all the evils of society—a scheme of which all the details had been carefully elaborated; the only things that had altogether escaped the author's consideration being the possibility of the plan as a whole, and the truth of the assumption on which it rested. The meeting before which this plan was propounded, as ignorant as himself upon these essential points, heard him with patience and interest. At this time, Owen says characteristically, "I was by far the most popular individual in the civilised world." Perhaps at this time he had some chance of doing serious mischief by his crude but seductive projects. His next step destroyed his influence for ever. Another meeting was held on the 21st of the same month, and on that occasion, in language so full of extravagance and self-conceit as inevitably to disgust even those who shared the opinions he put forth, Owen denounced religion as the source of all the evils that afflict mankind. From that time forth, he sank for ever from the factitious importance he had achieved; and though he retained the regard of some of his distinguished friends, he subsided henceforth into the insignificance of a platform preacher, and a dreamer of Utopian dreams. He retained, however, the management of New Lanark until 1824, and his connection with it did not finally terminate until five years later.

Of Mr Owen's Communistic experiments, and those instituted by others under his advice, we have here a very imperfect account. One such experiment was made in Scotland, not under his immediate supervision, and failed for the reason which must be fatal to all distinctly Communistic schemes—to all schemes in which remuneration bears no proportion to work. The skilful were dissatisfied at being on an equality with the unskilled; the industrious complained that the idle were as well fed as they were; and the conductors of the establishment were compelled to break it up in disgust and disappointment. A similar fate attended the American colony founded under Owen's own direction. Schemes of this kind never succeed, except—as in the case of the Moravians, Rappists, and others—under the stimulus of religious impulse, and under an authority secured by religious sanctions. And in almost all cases where such communities have been successfully maintained for any length of time, checks on marriage and multiplication have existed, amounting either, as among the "Shakers," to positive prohibition, or, as among the Rappists, to severe discouragement. No Owenite community ever did—or could—live long enough to be subjected to the trials arising from rapid increase of numbers on a limited extent of soil.

The creation of the "Labour Exchange," in Gray's inn road, was one of Mr Owen's last blunders. This institution was established in 1832. Its principle was that, as all commodities are produced by labour, *and as labour therefore constitutes their sole cost*, they ought to be exchanged against one another at a rate proportioned to the labour expended on each. To say nothing of objects absolutely limited in supply, of which the value does not depend on cost of production at all, there is another fallacy; inasmuch as accumulated past labour, or *capital*, is an element in cost of production as well as present labour immediately employed. Passing over this, we come to a second point—that the *quality* of labour is as important an element in cost of production as its quantity. Duly conscious of this, Owen attempted to meet the difficulty thus created by recognising one hour's labour of one quality as equivalent to more than one hour's labour of another quality, and distributing his "labour notes" exchangeable for goods according to a graduated scale; thus virtually reducing the plan to a system of *arbitrary valuation* of commodities, excluding from consideration the capital employed in their production, in place of that *natural*

valuation which is effected by the process of competition. But even this was more than Socialism could achieve, and, after much heartburning, quarrelling, and damago to his cause, Mr Owen submitted to another failure and a loss of 2,500*l*.

After this, the cause of Socialism went steadily down hill. The disciples of Mr Owen were disheartened by one proof after another of their master's total incapacity for the direction of the schemes he persuaded them to adopt, and by the heavy losses which he caused them to incur. At one time they had a regular system of branch societies, and lecturers attached thereto, spread all over the country. But the failure of Queenwood—the last experiment of a Communistic Society—finally broke the spirit and opened the eyes of the most devoted of the Communists; and Mr Owen was left to preach his new gospels to curious but unbelieving audiences. In his old age he fell in with a table-rapping impostor, and greedily swallowed the most extravagant fables of the "Spiritualists," which he mingled with his announcements—annually made and annually falsified—of an immediate Socialist millenium, until, after a life of restless motion and activity, he returned to die in his native village, in the extremity of old age, on the 17th of November, 1858.

Mr Sargant has written in many ways a disappointing book. He fails to give his readers either a defined notion of Robert Owen's character, or a clear account of his experiments and extravagances. It is but just, however, to him to acknowledge the difficulties imposed by the absence of reliable materials on the biographer of the apostle of English Socialism, and the diligence and painstaking which his work displays. We make no other complaint of him than that his mind is deficient in the power of grasping and comprehending a perplexed and confused subject, and his style wanting in precision and lucidity; and that he has adopted a line of study in which clearness of comprehension, precision, and lucidity of statement, are of all faculties the most essential. We believe that Mr Owen's more rational followers will be satisfied with the ample justice which has been rendered to their master; and, knowing as they know the chaos of unintelligible confusion from which Mr Sargant had to select his materials, will rate his actual achievement higher than, were it not for this reason, it would deserve.

BOOKS RECEIVED.

Mr Disraeli and the "Unknown Envoy." Chesterton ——The Screw Propeller. Murray.——A few Words on the "Reform Bill." Hearne ——The Cornhill Magazine. Smith and Elder.——History of the Consulate and the Empire of France under Napoleon. By M. A Thiers. Willis and Southerman.——Ure's Dictionary of Arts, Manufactures, and Mines. Longman ——Macmillan's Magazine. Macmillan.—— Wilson's Legal Handy Books. Effingham Wilson ——Statistical Bookkeeping. Longman.——The Comprehensive History of England. Parts 29 and 30. Blackie. ——A Comprehensive History of India. Nos. 27 to 30. Blackie.——The National Magazine. Kent.——Returns of the Import and Export Trade at the Port of Shanghai in 1859. Shanghai: Carvalho. —— Direct Taxation. Bell and Daldy. —— Dublin University Magazine. Robertson.——An Inquiry into the Law of "Strikes." Macmillan.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The Superior Council of Commerce is continuing with commendable diligence its inquiry for fixing the specific duties to be imposed under the commercial treaty on British productions imported into this country; but it has not yet got through that part of the investigation which is relative to iron, and to the trades which use iron and steel. The evidence received is taken down in short-hand, and is printed for the use of the members of the Council, but is not published for general information. The absence of publicity is, certainly, greatly to be deplored, as the inquiry directly concerns a large portion of the public, and is of interest for all; and as, besides, publicity would (as almost always happens in such matters) draw forth facts and opinions which would be useful to the Council. Although, however, the reports of the proceedings of the Council are not published, I have been favoured with the opportunity of making a hasty perusal of them. The ironmasters who have been examined appear to take for granted, as a matter of course, that they are entitled to such protection as will enable them to undersell English iron; and they give not the slightest thought to the interests of consumers. They enter into elaborate calculations to show that the different descriptions of iron they produce cost so much; that the corresponding sorts produced in England and brought into France will, carriage and incidental expenses included, cost so much less; and they claim as a thing of undoubted right that the duty to be imposed on the English iron shall be the very utmost the treaty allows (Art. 17), or, at all events, such as shall maintain that iron dearer than theirs. Even with such a concession, several ironmasters express the opinion that not a few of the ironworks in France are destined under the operation of the treaty to disappear before long. One of the ironmasters of the department of the Haute Marne, M. Peltereau de Villeneuve by name, made a very singular statement, namely, that in consequence of the treaty, he and his fellows will be obliged to require a reduction of 40 per cent. in the wood they consume (charcoal being exclusively used in that department), and that this reduction will cause a depreciation of 68,000,000f in the capital invested in forests in the Haute Marne alone! On the other hand, M. E. Pereire demonstrated, both by argument and figures, that cheap iron is absolutely indispensable for the railways, which require to be executed in France, inasmuch as (all the great and most of the secondary arteries being finished) those lines will not be able to obtain much traffic. He stated one very striking fact, namely, that if, when railways began to be constructed in France, the introduction of English rails and iron had been allowed on the terms which the treaty imposes, 1,000 additional kilometres (625 miles) might have been constructed for the same expense, purchase of lands included, as the existing 8,000 kilometres have occasioned. Yet he showed that if the duty of 30 per cent. *ad valorem* on rails be maintained, which will make 6f or 7f per 100 kilogrammes (2 cwts), "English rails will not be brought into France." He said:—"We shall have a guarantee that the sum of 240f to 260f, which is the normal price, will not be exceeded when the tariff shall be lowered from 12f to 7f or 6f. This reduction will prevent an exaggerated rise in price, but we must not count on having English rails, and the result desired from the treaty will not be obtained." M. E. Pereire further said:—"The best thing that can be done for French ironmasters who are intelligent, and capable, and have establishments well mounted, is to adopt frankly the reduction of the duties on cast iron. That is the point to which, as I believe, you ought to turn your attention. By so doing, you will cause the treaty of commerce to produce useful results; by not doing it, you will remain as you were before the treaty. You will have bad ironworks, which will vegetate and will embarrass the larger ones from the reason that, by the dearness of price, they will prevent the development of great works and an increase in the employment of iron. Reduce the price of iron, and you will kill the works placed in bad condition. They must in fact die one day or the other, because French enterprise cannot be condemned to pay 30 per cent. dearer than English; and 30 per cent. is a great deal in these matters. Thus, then, all the enterprises which have need of iron will suffer, and will do solely to preserve ironworks which cannot live, which will have a precarious existence, and will end by succumbing."

In the course of his evidence, M. E. Pereire mentioned a fact which is worthy of attention; it is that in France "locomotives, iron bridges, tools, in a word all the articles in which workmanship, invention, and skill in execution are of more importance than the cost of the raw material," *are better than in England*, and that in consequence, in the vast orders, amounting to millions sterling, which he had to give for the Russian railways, France was preferred for those objects. Another witness stated that, though common sorts of sheet iron used in shipbuilding are better and cheaper in England than in France, the superior sorts of France are equal to, and not dearer, than those of the same quality in England.

The Council is conducting its inquiry with great impartiality. Several Englishmen have appeared before it, and their evidence has been received with the greatest attention. Among these gentlemen are Messrs J. Smith, R. Jackson, W. A. Matthews, J. Spence, Biddulph, Budd, Fletcher, and Wagner. The first three were delegates of the Chamber of Commerce of Sheffield; the last two from Birmingham.

Considerable sensation has been caused in the Protectionist camp by the presentation to the Emperor of a petition of the manufacturers and printers of cotton goods of Rouen, praying that *cotton yarn may be imported at a duty not exceeding 5 per cent.* The petitioners represent that, though cotton spinners have obtained exemption from duty on the raw material they employ, they, instead of diminishing the price of their yarn 25c per kilogramme as they ought to have done, have actually increased it; and have thereby placed the weavers and printers of cotton goods in a most awkward position,—in fact have exposed them and their workmen to ruin. They remark that the conduct of the spinners is peculiarly unjust, seeing that they only employ one man where the others employ twenty-six. The spinners at Rouen have, it appears, attempted to throw ridicule on this petition, and assert that since January the price of thir yarn has fallen. But, whatever the spinners may say, the petition proves that their *confreres* consider themselves aggrieved; and this is a fact of great importance, for it shows that even manufacturers are beginning to become alive to the great truth that the "protection" which they have been so energetically supporting for years is a "delusion and a snare."

M. Michel Chevalier delivered a few days ago, at a banquet at Montpellier, a speech on the subject of the treaty of commerce between France and England. This discourse, which was marked with all that loftiness of view and felicity of language for which the great French commercial reformer is famous, maintained that though the treaty does not establish free trade, it does as much as the state of public opinion in France with regard to Customs reforms renders possible; that it throws open the door for future improvement; that by drawing closer the material interests of France and England, it will render war between them, if not impossible, at least very difficult; and that, as regards the internal condition of France, it will produce great material and not a few political advantages.

A note on the subject of the attacks made by the *Times* on the projected Isthmus of Suez Canal has been communicated to me. This note, after stating that Mougel Bey, one of the chief engineers of the Company, who has recently arrived from Egypt, has given

a very satisfactory account of the state of the enterprise, and of the conditions in which it can be executed, sets forth these points: 1. The nature of the ground has been ascertained to be such that fallings in of earth are little to be feared, and, consequently, the slopes can be considerably reduced; 2. As to the moving sands, on which great stress is laid, they can be fixed (as has been done with the downs of Gascony) by the plantation of shrubs and hardy trees; and, besides, the inconvenience caused by these sands is exaggerated, as is proved from the fact that various circumstances show that the ground is pretty nearly about what it was in Biblical times; 3. The statement as to the dearness of the stone to be employed is erroneous, as it has been ascertained that stone of the best quality can be obtained in abundance on the line of the canal, especially at Djebell Geneff, and that the cost of it will not be 14f the metre, nor even 12f. In consequence of this stone being obtainable, the contract which had been originally entered into for working the quarry of Merx, near Alexandria, has been broken off. 4. The sum stated to be the daily expense of procuring potable water is exaggerated. The wells sunk supply water good enough to make mortar, and to be employed in cultivation, likewise for the drink of animals; measures, too, are to be taken to render it potable, until the waters of the Nile can be obtained for the workmen. 5. Stress is laid on the importance of the expenses, but the directors have reduced them from 200,000,000f to 133,000,000f; and an eminent contractor has accepted the latter sum; so that it will only be by keeping his outlay within it that he will be able to make profits. 6. By changing the proposed entrance at Suez, a saving of several million francs can be effected. At Said, the roadstead is calmer than at Alexandria, and this is a circumstance which will probably permit the jetties to be shorter and less massive than originally intended. The note, after declaring that even if the project of M. Lesseps should fail, he will retain the honour of having conceived it, says:—

"We cannot understand how it is that, after long discussions and important labours of the first engineers of Europe on the subject of this canal, the *Times* should pay attention to the complaints of some disappointed speculators at Alexandria. If the works have not made greater progress than they have done, that is owing to the political obstacles which the Company has had to encounter. But the project is now in course of realisation; and we shall soon see that the supposition, based on erroneous calculations, that the canal is impracticable, is unfounded. No money is asked for in England,—none is wanted. And the French shareholders have no need of the *Times* to defend their pecuniary interests,—they are perfectly competent to do that themselves."

Quotations on the Bourse are somewhat lower this week, notwithstanding a noted speculator has made strenuous efforts to cause a rise:—

	Thursday, May 24. f o		Thursday, May 31. f o
Threes	69 40		69 25
Bank of France	2830 0		2830 0
Credit Foncier	830 0		900 0
Credit Mobilier	665 0		661 25
Orleans Railway	1323 75		1322 50
Northern	977 50		970 0
Ditto, new	865 0		860 0
Eastern	597 50		600 0
Mediterranean	865 0		863 75
Southern	516 25		512 50
Western	563 75		563 25
Geneva	410 0		407 50
Austrian	511 25		505 0
Sardinian (Victor Emmanuel)	412 50		410 0
South Austrian Lombard	503 75		497 50
Russian	482 50		...
Credit Foncier Bonds of 1,000f at 3 per cent.	995 0		1005 0
Do. Coupons, 100f, 4 per cent.	97 50		97 50
Do. do. 100f, 3 —	90 0		90 0
Do. do. 500f, 4 —	476 25		478 75
Do. do. 500f, 3 —	447 50		447 50

The report of the markets is as follows:—

Flour.—In consequence of very unfavourable weather, and a rise in most of the corn markets, prices at *Paris* have risen considerably. Yesterday, superior were 62f 50c to 63f the sack of 150 kilogs; good, 61f to 62f; other sorts, 59s to 60f. The four marks were 61f and 61f 50c for June; 63f for July; 64f and 64f 25c for July and August; 64f 50c for August alone; 65f for August and September.

Wheat has risen at *Paris*, the quotations yesterday having been: choice, 36f 50c to 37f 50c the sack of 120 kilogs; other sorts, 34f to 36f 50c. In 92 provincial markets there has been a rise of from 11c to 1f 25c the hectolitre; in 28 a fall of from 12c to 1f; and 14 have remained unchanged.

Cotton.—The sales at *Havre*, in the week ending Friday, were only 3,821 bales, and prices remained unchanged. The arrivals were 10,603 bales. This week a fair amount of business has been done, and yesterday low New Orleans was 88f the 50 kilogs.

Sugar.—At *Havre*, in the early part of the week ending Friday, business was dull, but after the promulgation of the new law 210 casks French West India disposable went at 49f the 50 kilogs duty paid (new duties), and 10 ditto, "choice," at 49f 50c. The reduction of duty being 12f in favour of purchasers, these prices show a fall of 1f. This is owing to arrivals having been very numerous—namely, upwards of 4,000 hogsheads French West India, and about 3,000 bales Reunion. This week sales have not been numerous: French West India, 48f and 48f 50c; Reunion, 55f. At *Bordeaux*, last week, the principal transactions were recorded in last Economist. Quotations at the close were (new duties) 48f 50c the 50 kilogs French West India; 49f 50c to 50f Reunion. This week, nothing has been done. At *Nantes*, last week, the sole sales were those of Reunion recorded in last Economist. No sales this week.

Coffee.—In the week ending Friday, at *Havre*, business was animated and prices were firm. 120 sacks Hayti Port-au-Prince went at 83f 50c the 50 kilogs in bond; 1,000 sacks ditto for delivery, 83f; 450 sacks Gonaïves disposable, 84f 50c to 85f; 300 sacks Cape disposable, 84f; 100 ditto for delivery, 84f; 220 sacks Rio, not washed, 74f; 1,016 sacks and some smaller lots Porto Rico, 95f to 98f; 100 casks Goudeloupe, 147f 50c duty paid (old duties); 200 sacks Ceylon native for delivery, 131f 50c; 800 sacks ditto triage for delivery, 133f; 150 ditto disposable, 135f; 1,038 sacks Java, 140f duty paid (old duties); 650 sacks Manilla, 108f duty paid (new duties); 5,076 Macassar, 110f duty paid (new duties); 50 Java yellow, 114f 20c duty paid (new duties). Various lots of damaged Hayti, Java, Macasser, and Manilla were also sold. The arrivals were nearly 13,000 bales. This week there have been numerous sales: Santos, 79f; Mocha, 121f to 132f; Ceylon native triage, 133f duty paid (old duties); ditto, 110f (new duties); Malabar, 111f (new duties); St. Marc, 110f (new duties); Java, 115f duty paid; Hayti Cape, 82f to 84f Gonaïves, 85f. At *Bordeaux*, last week, in addition to those recorded in last Economist, some large sales of Java and Manilla were made, and closing quotations were, per kilogramme, *new duties:* French West India, 2f 75c to 2f 90c; Reunion, 2f 80c to 2f 90f; Mocha, 2f 90c to 3f; ditto triage, 3f 10c to 3f 20c; Mysore and Malabar, 2f 35c to 2f 40c; Ceylon native triage, 2f 16c to 2f 20c; plantation, 2f 42c to 2f 45c; Java, 2f 30c to 2f 35c; Demerara, 2f 42c to 2f 45c; Manilla, 2f 22c to 2f 25c; Costa Rica, 2f 25c to 2f 30c; Macassar, 2f 20c to 2f 25c. This week the sole sale has been a lot of Malabar triage, 139f. At *Nantes*, in the week ending Saturday, no other transactions of importance took place than those mentioned in our last number. Nothing done this week. At *Marseilles*, last week, about 2,000 sacks Rio went at 70f to 76f the 50 kilogs; 2,400 Hayti Port-au-Prince, at 80f; 1,300 sacks Porto Rico, 95f; a lot of Mocha, 115f:—In addition, several lots of damaged Hayti and other sorts were sold by auction.

Indigo.—At *Havre*, in the week ending Friday, not fewer than 600 cases Bengal were sold at 10c to 72c above the new estimates. The arrivals were 113 cases. This week there have been some sales of Bengal, part at prices kept secret, part at 11f 15c the ½-kilog. At *Bordeaux*, last week, 77 cases of Bengal Kurpah and other sorts were sold at firm prices. No sales have been made this week.

Hides.—Business at *Havre*, in the week ending Friday, was limited: 400 Buenos Ayres salted went at 86f the 50 kilogs duty paid; 103 Martinique salted, 72f 50c; 100 New York ditto, 69f; 500 Lima drysalted, 85f; 290 Pernambuco drysalted, 105f to 107f; 460 horse dry La Plata, from 10f to 12f 50c duty paid. The arrivals were about 17,000. This week little has been done: Monte Video salted, 80f to 85f; Buenos Ayres salted, 85f; horse La Plata, 14f each.

Wool.—The sales at *Havre*, in the week ending Friday, were 11 bales Buenos Ayres, unwashed, at 2f 35c to 2f 40c the 50 kilogs; 50 bales Russian, washed, 7f 50c to 8f; 6 bales sheep skins, La Plata, unwashed, 1f 35c to 1f 50c. The arrivals were about 1,000 bales. This week Monte Video, unwashed, has been at 2f 60c to 2f 80c; Buenos Ayres, 2f 5c; ditto, 2f 55c to 2f 80c.

Tallow.—At *Havre*, in the week ending Friday, 79 casks Buenos Ayres were sold at 63f 50c the 50 kilogs duty paid. No arrivals. This week, 100 pipes Buenos Ayres have gone at 65f duty paid. At *Paris*, yesterday, business was not very active, and quotations were 137f 5c—a rise of 50c.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg. first quality was 115f the hectolitre; Montpellier of 86 deg., 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc were 135f; and ditto beetroot, first quality, 108f.

Correspondence.

BALANCE OF TRADE.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I have read with much interest your admirable remarks upon the true nature of the balance of trade, contained in your article of Saturday last (May 19) upon the mistakes made upon that subject by the "Edinburgh Review," Sir Archibald Alison, and "Blackwood's Magazine."

There is one passage, however, to which, as a candid, though strong opponent of Sir Archibald's views on statistical subjects, I would draw your attention. You say:—"But if this defence is anything, except an ingenious after-thought, why did the historian never drop a hint that he was placing side by side figures which could not honestly lie in any such juxtaposition?"

Now, I have observed that when Sir Archibald first commenced a comparison between the exports and imports, he did explain very clearly that he was comparing the "official" value of the imports with the "declared" value of the exports;—for in volume vi., page 279 (note), he gives a table of the exports and imports from 1837 to 1842, and adds:—"It is true, the imports here are calculated according to the official, and the exports according to the declared value. But that the official value of the imports was not materially different from the real, is proved by the fact that from 1797 to 1819 the official value of exports exceeded their real value. In 1819, for the first time, the scale turned: the official value of exports in that year was 33,534,176*l*, the real value 35,208,321*l*. So great and decisive had since that time been the effect of the contraction of the currency in lowering the prices of manufactured goods, that in 1840 the official value of exports was 102,705,372*l*, the real value only 51,406,430*l*."

I am anxious that your admirable and conclusive article should not lie under the faintest imputation of unfairness, and the admission of Sir

Archibald's having previously announced his mode of comparison in no way derogates from your decisive argument upon the subject.—I remain, your obedient servant,

A CONSTANT READER.

May 24, 1860.

OUTWARD AND HOMEWARD FREIGHTS.

THE annexed return shows the outward shipping freights from England, and the homeward freights from the principal ports abroad, and in our dependencies:—

OUTWARDS.

COALS.—From Tyne and Wales.

	Per ton. s		Per ton. s
Hong Kong	55	Ceylon	44
Shanghai	60	Aden	54
Cape	40	Suez	68
Bombay	44	Malta	19
Madras	43	Marseilles	22
Calcutta	48	Jamaica	22

GOODS.

	Per ton.
To Calcutta	50s to 55s
Bombay	48s to 50s
Madras	50s
Hong Kong	55s
Shanghai	55s to 60s
Sydney	50s to 55s
Melbourne	50s to 57s
Adelaide	50s

HOMEWARDS.

	Seeds.	Saltpetre.	Cotton.
From Calcutta	80s	85s	...
Bombay	65s	...	75s
Madras	65s	...	75s
	Tea.	Silk.	
Hong Kong	40s	78s	...
Shanghai	40s	80s	...

Guano freights from Callao, 60s, with option of United Kingdom or Continent.

The latest rates paid by the Emigration Commissioners for the conveyance of passengers from Birkenhead to Melbourne, was 15*l* 18s 7d per adult.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to April 30, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith Grimsby, and Hartlepool.	
	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales
Sydney	4523	10849	...	...	...	...	4523	10849
Port Phillip	36577	30837	157	2892	...	...	36734	33729
Portland Bay	...	...	...	...	...	...	...	...
Hobart Town	1898	1429	...	...	...	...	1898	1429
Launceston	1349	2278	...	...	...	...	1349	2278
PortAdelaide, Prt. Fairy, & Moreton Bay	11480	14687	...	...	...	...	11480	14687
Swan River	...	42	...	...	...	...	...	42
New Zealand	52	51	...	...	...	...	52	51
C. of Gd. Hope:— Algoa Bay & Prt. Natal	6426	10304	...	60	...	...	6426	10364
Port Beaufort & Mossel Bay	1941	...	...	...	...	...	1941	...
Cape Town	2904	5232	...	...	...	...	2904	5232
East Indies	969	606	9485	18016	...	214	10454	18836
Total Colonial	68119	76315	9642	20968	...	214	77761	97497
Foreign.								
Germany	1307	409	...	...	868	1291	3067	1924
Spain & Portugal	71	679	4031	4208	...	...	4102	4887
Russia	4245	2566	899	1129	...	...	5144	3695
South America	540	3470	36400	33299	...	...	36940	36769
Barbary & Turkey	217	713	191	849	...	...	414	1562
Syria and Egypt	172	260	733	1104	...	...	905	1364
Trieste, Legbrn, &c	83	7	583	170	...	...	666	177
Denmark	...	...	...	...	39	125	102	125
China	337	13	...	...	...	...	337	13
Sundry	228	389	27	435	1235	251	1552	1132
Grand Total	75319	84821	52512	62162	2142	1884	130990	149145

COTTON.

New York, May 15.

COMPARATIVE STATEMENT OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	May 5	Charleston	May 4
Mobile	5	North Carolina	5
Florida	April 28	Virginia	April 1
Texas	28	New York	May 8
Savannah	May 4	Other Ports	5

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	4258593	3518886	739707	...
Exported to Great Britain since ditto	2367810	1652158	715652	...
Exported to France since ditto	536779	375906	160873	...
Exported to the North of Europe since ditto	256183	290585	...	34402
Exported to other foreign ports since ditto	172518	191421	...	18903
Total exported to foreign countries since ditto	3333290	2513070	877220	...
Stock on hand at above dates, and on shipboard at these ports	541346	474221	66425	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860 bales	1859 bales
At latest corresponding dates	83215	116991

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149237	...	101025
Received since	...	4258593	...	3518886
Total supply	...	4107830	...	3619911
Deduct shipments	3335290		2513070	
Deduct stock left on hand	541346		474921	
		3876636		2987991
Leaves for American consumption		531194		631920

Freight to Liverpool, 5-16d per lb.—Exchange, 109 to 109¼.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans April 28	40	11	22
Mobile 28	11	2	7
Florida 28	4	...	...
Savannah May 4	10	...	5
Charleston 4	6	...	4
New York 8	18	10	89
Galveston April 28	5	1	...
Total	94	24	127

The market remains steady, under a continued fair demand, and prices are still in favour of the seller. The sales aggregate about 5,500 bales, closing steadily at the appended rates. We may remark, however, that our quotations for good middlings and above are inside prices. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7¼	7⅜	7½	8
Good ordinary	9	9¼	9⅜	9½
Middling	11⅛	11⅛	11⅜	11⅝
Good middling	12⅛	12⅛	12⅜	13
Middling fair	12⅞	12⅞	12⅞	13⅛

The arrivals have been from Texas, 1,705 bales; New Orleans, 2,069 Mobile, 827; Florida, 1,291; Georgia, 1,143; South Carolina, 692; North Carolina, 343; Virginia, 446; Baltimore, 155—total, 8,671. Total import since 1st inst., 15,519 bales. Total import since 1st September, 360,826 bales. Export from 1st to 8th May, 2,292 bales, against 4,160 in 1859.

LIVERPOOL MARKET.—JUNE 1.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	—Same period 1859— Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4¾	6	7¼	7¾	7¾	...	5⅜	6⅜	7¼
New Orleans	4¾	6¼	7¾	8¼	8¼	9	5¼	6¼	8
Pernambuco	7¼	7⅜	8¼	8¼	9	...	8	8¼	8¼
Egyptian	7¼	8	8¾	9¼	9¾	11	7¼	7¾	7¾
Surat and Madras	2¾	3¼	4⅛	4⅜	5	5¼	4⅜	4⅜	5⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to May 31.		Consumption, Jan. 1 to May 31.		Exports, Jan. 1 to May 31.		Computed Stock, May 31.	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
2118637	1276800	1068060	941840	197120	117630	1295170	566230

We have to report a week of much depression in the cotton market. The trade have limited their purchases below the average consumption; and though there has been a fair demand for export, the amount of stock offering has been greatly in excess. The week's amount of sales is swelled by the addition of 10,000 bales forwarded into the country direct from the ship during the month. The market has shown great irregularity in prices, and the buyer has had a decided advantage. We have reduced our quotations in some grades of American ⅛d to ¼d per lb. The better qualities with full staple maintain their position. There is little change in Egyptian, few holders being willing to concede. Brazil are difficult to sell. East India are slightly lower. The sales to-day are 7,000 bales. The market dull. The reported export amounts to 10,050 bales, consisting of 3,250 American, 240 Brazil, and 6,560 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Owing to the dull advices received both from India and China, a very limited business has been passing in goods this week for shipment to the East. Continental buyers have continued to purchase cautiously, but there has been no disposition shown by the manufacturers to force sales. Stocks keep very low for the time of year, and the wool trade is somewhat firm, especially as regards price. In the iron and coal districts, very little has been doing.

MANCHESTER, May 31.—That inactive condition which was originally due to the absence of Eastern demand, has now further extended to our other departments in consequence of the Whitsuntide holidays. Quotations are perfectly nominal, and transactions have been chiefly confined to a few purchases of water twist for the Levant, and partly, it is presumed, for China. Shirtings in 36-inch, 40-inch, and 45-inch widths, have all now fallen very considerably, madapollams in the next degree, and jaconnets very little. Longcloths and T'cloths have been weaker on the whole, though to what extent it is difficult to say. ⅞ printers maintain former values, so far very successfully. Mule yarn

for India is not tested; a little has been done for Germany in the better spinnings at about ⅛d to ¼d less. Home yarns are flat.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 31, 1860	Price May 1859	Price May 1858	Price May 1857	Price May 1856	Price May 1855
Raw Cotton.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7¼	0 6⅞	0 7⅜	0 7¼	0 6⅛	0 5⅞
Ditto good fair.....	0 7½	0 7⅛	0 7⅝	0 8⅛	0 7	0 6
Pernambuco fair	0 8¼	0 8⅛	0 8¼	0 8⅜	0 7⅛	0 6⅞
Ditto good fair.....	0 8½	0 8⅜	0 8⅝	0 8⅝	0 7⅜	0 7
No. 40 Mule Yarn, fair, 2nd quality.....	1 0⅜	1 0	0 11½	0 11½	0 10	0 9½
No. 30 Water Twist, ditto	1 0¼	0 11	0 11	0 11½	0 9⅞	0 9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	6 0	5 3	5 1⅝	5 4½	4 7½	4 1½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 9	6 1½	6 0	6 1⅝	5 9	5 1½
39-in, 60 reed, Gold End Shirtings, 87½ yards, 8 lbs 4oz.....	9 7½	9 1½	8 10½	8 9	8 1⅝	7 1½
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	11 0	10 1½	9 10½	9 9	8 10½	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	12 3	11 3	10 10½	10 9	9 9	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	8 9	7 4½	7 10¼	7 3	6 6

Bradford.—Wool—The demand is chiefly for bright-haired wools. Noils and brokes are taken off as produced. Yarns—The business passing has been very small. Prices continue firm, with an upward tendency, which is more particularly the case with the better class of yarns. Pieces—Manufacturers complain of the difficulty of obtaining any advance on their goods, and unless higher prices can be realised, there is a probability that looms will be stopped.——Leeds.—The few articles in request were cleared off at late rates, and there is no disposition to lower prices. The flax trade is rather quieter, but for some descriptions of yarns there is a good market for export purposes.——Rochdale.—Manufacturers are doing a good steady business.——Halifax.—Business has been rather dull. A fair amount of wool has changed hands, and full rates are asked and given. All descriptions of wools, and also noils and brokes, are in fair request, and prices firm. We have no change to note with regard to other branches of local trade. There is only a languid demand either for yarns or pieces, but still machinery is kept going.——Leicester.—There has not been much doing in the hosiery trade, in consequence of the holidays. There are, however, several orders in the market, and business in several departments is in a satisfactory condition.——Nottingham.—The fancy trade continues dull, but more is expected to be done in this branch shortly. Some departments of the silk lace trade are improving. Upon the whole, however, trade still remains in a very quiet state, and manufacturers produce for the most part to order, so that stocks may be kept down.——Glasgow.—The wool trade is in a healthy state, at full quotations.——Dundee.—Yarns are in moderate request; but the transactions in linen goods are by no means numerous.——Belfast.—We have no change to notice in the value of any article. Buyers continue to operate cautiously.——Wolverhampton.—The iron market is heavy, but no actual decline has taken place in prices.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, May 15.—Flour—The market was dull, especially State and Western brands, under the influence of augmented receipts and the discouraging advices from Europe. The market closed at a decline of about 10c per bbl. The sales footed up about 9,000 to 10,000 bbls, closing within the following range of prices:—Superfine State, 5 dols 27½c to 5 dols 30c; extra State, 5 dols 35c to 5 dols 50c; superfine Western, 5 dols 27½c to 5 dols 30c; common to choice Western extra, 5 dols 45c to 7 dols 20c: St Louis extras, 6 dols 50c to 7 dols 80c; mixed to straight Southern, 6 dols 20c to 6 dols 55c; straight to good extra ditto, 6 dols 60c to 7 dols 75c; choice extra family and bakers' brands, 7 dols 75c to 8 dols 50c; rye flour, 3 dols 40c to 4 dols 20c; corn meal, 3 dols 70c to 4 dols. Canadian flour was in fair demand, with sales of 600 to 700 bbls at 5 dols 65c to 7 dols 50c for good to extra brands. Southern flour was heavy and lower, while the sales embraced about 2,000 bbls, closing within the range of the above quotations. Wheat dull, and was from 2c to 3c per bushel lower, with sales of about 18,000 bushels, including white, Western at 1 dol 60c, red Racine at 1 dol 26c, extra Milwaukee Club at 1 dol 28c to 1 dol 29c, and Chicago spring at 1 dul 25c to 1 dol 26c. Corn was heavy and decidedly lower.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Most of the leading markets held during the week have been but moderately, in some instances, scantily, supplied with wheat, in, for the most part, fair condition. For good and fine samples, the demand has been steady, but far from active, at previous quotations. All other kinds, however, have met a dull inquiry, at barely late rates. The transactions in foreign wheat at the outports have fallen off; nevertheless, importers have shown no disposition to press sales. The barley trade has become in a depressed state, owing to heavy importations from the Continent, and the currencies have given way from 1s to 2s per quarter. All kinds of malt have sold slowly at previous quotations. In oats, very little has been passing, on easier terms. Beans and peas, however, have sold on former terms. About an average business has been passing in flour, at the late improvement in value.

The Continental markets have been tolerably firm for both red and white wheat, at the late advance. The business doing in it, however, on English account has not increased. Spring corn has come forward freely, and large purchases have been made for immediate shipment. In the United States, there has been no movement of importance either in wheat, flour, or Indian corn. The shipments to England still continue very moderate, although the stocks at the various ports are seasonably good.

The supplies of wheat in stack in this country are, for the most part, represented as limited; hence, it is assumed by some of the growers that we shall have higher quotations for that description of produce. We, however, are of opinion that there are no real grounds for assuming that wheat will assume a much higher range than at present, even though consumption is progressing at a rapid rate.

The Scotch markets have been wholly devoid of animation. Wheat has continued somewhat steady in price; but the dealings in barley and all other articles have been much restricted. Very little grain has been shipped to the South.

In Ireland, wheat has met a very inactive demand at barely previous rates. Other descriptions of produce have moved off heavily, and the quotations have had a drooping tendency.

Only a limited quantity of English wheat was on sale here to-day, nevertheless, all kinds moved off slowly at Monday's currency. Foreign wheat was dull, but not cheaper. In the value of all other produce scarcely any change took place.

Mr Edward Rainford states that 17 vessels have arrived off coast since the 25th ult., laden with grain. The business done in floating cargoes has been to a moderate extent, at full prices.

The London averages announced this day were:—

	qrs	s	d
Wheat	4544 at	54	11
Barley	115	37	4
Oats	341	26	5
Rye	10	35	7
Beans	370	38	8
Peas	....	..	

Arrivals this Week.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	910	70	1230	...	1090
Irish	...	..	...	2600	...
Foreign	12270	4930	...	8380	1670 sacks ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
Wheat—English, Old white	56	58	Oats—English, Poland & potato	26	28
red	51	52	— white, feed	23	26
English, New white	51	56	— black	...	...
red	45	53	Scotch, Hopetown and potato	30	31
Danzig and Koenigsberg, high mixed	60	64	— Angus and Sandy	29	30
— — mixed	58	60	— common	28	30
Rostock and Wismar	57	59	Irish, potato	26	28
Stettin, Stralsund, and Wolgast	56	58	— White, feed	25	26
Marks and Mecklenburg	56	58	— Black	...	...
Danish, Holstein, & Branswick	54	57	— Light Galway	..	...
Rhenish and Brabant	56	58	Danish	24	27
St Petersburg, soft...per 496 lbs	48	52	Swedish	25	28
American and Canadian, white	...	...	Russian	24	26
Odessa and Sea of Azoff, soft, per 496 lbs	52	54	Dutch and Hanoverian	24	28
Egyptian, Saidi...per 480 lbs	...	...	Rye—English	32	33
Barley—English and Scotch, malting, new	...	...	Tares—English, winter	...	...
English and Scotch distilling	34	36	Foreign, large, spring	40	50
— — grinding	32	34	Indian Corn, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	34	35	— yellow	...	...
— grinding	33	...	Galatz, Odessa, and Ibraila, yellow	32	34
Odessa and Danube, per 400 lbs	28	29	Flour, per 280 lbs—Town made delivered to the baker	47	50
Beans—English	36	44	Country marks	37	40
Dutch, Hanoverian, and French	38	40	French and Belgian	40	45
Egyptian & Sicilian, per 480 lbs	35	36	American and Canadian fancy brands per 196 lbs	31	33
Peas—English, white boilers	40	42	American superfine to extra superfine	29	30
— grey, dun, and maple	35	38	American common to fine	27	28
— blue	33	36	— heated and sour	...	...
Foreign, white boilers	39	40	Oatmeal—Scotch, fine, per ton £	...	...
— feeding	37	38	— — round	...	...

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	115798	3513	5951	57	3124	315
Corresponding week in 1859...	103770	6736	8279	128	3197	290
— — 1858...	113483	5116	6202	117	3078	165
— — 1857...	119039	4565	14110	15	5876	397
— — 1856...	100530	8553	9825	129	4473	654
	s d	s d	s d	s d	s d	s d
Weekly average, May 26.....	52 6	36 2	26 6	37 3	44 8	40 9
— — 19.....	52 1	36 6	25 3	36 2	44 3	39 5
— — 12.....	52 6	37 7	25 10	34 1	43 8	40 3
— — 5.....	52 6	37 5	25 5	34 0	42 4	39 9
— Apr. 28.....	51 2	37 11	24 5	31 5	41 6	38 1
— — 21.....	49 6	37 6	24 2	32 11	42 0	39 2
Six weeks' average	51 8	37 2	25 3	34 4	43 1	39 7
Same time last year	48 2	32 11	24 7	32 11	44 1	41 3
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending May 23, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	72170	29126	46053	144	6026	8433	4278	...
Colonial ...	10	...	...	...	...	...	...	...
Total.....	72180	29126	46063	144	6026	8433	4278	...

Imports of the week ..... 166,244 qrs.

MAILS FOR THE UNITED STATES AND CANADA BY CANADIAN MAIL PACKETS VIA LONDONDERRY.—The Canadian mail packets, leaving Liverpool every Wednesday, will in future call to embark and land mails at Londonderry, instead of at Queenstown. Supplementary mails for Canada and the United States will continue to be made up at the Post Office every Wednesday evening, containing letters, &c. posted or arriving in London up to the usual post hour on that day, and will be forwarded to Londonderry, to be put on board the Canadian mail packet, together with all other correspondence reaching Londonderry, on Thursday morning.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Ceylon	via Southampton June 20, M via Marseilles ... June 26, E.	June 10 June 4
Bahamas and Havana (via New York)	... June 9, E.	June 7
Canada, &c. (by Canadian packet)	(via Derry) ... June 6, E.	Overdue.
Cape of Good Hope, Ascension, and St Helena	... June 5, E.	July 1
China, Penang, and Singapore	via Southampton June 4, M. via Marseilles ... June 11, E.	June 2 June 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton June 4, M. via Marseilles ... June 11, E.	June 2 June 12
Ditto (Bombay)	via Southampton June 12, M via Marseilles ... June 4, E.	June 10 June 4
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	... June 9, M.	June 5
Lisbon, Vigo, and Oporto	... Jane 7, M.	Jone 1
Gibraltar, Malta, Egypt, and Aden	via Southampton June 4, M. via Marseilles ... June 4, E.	June 2 June 4
Newfoundland	(via Liverpool) ... June 2, E.	
United States, California, Canada, &c., (by British packet)	Boston (via Cork) June 2, E.	June 7
Ditto (by United States packet)	(New York) ... June 6, M	
Western Coast of Africa, Madeira, and Teneriffe	... June 23, E.	June 10
West Indies and Pacific—		
Honduras, Greytown, and Blewfields	... June 18, M.	June 14
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... June 2, M.	June 14

MAILS ARRIVED.

LATEST DATES.

On the 26th ult., MEDITERRANEAN, per steam ship Delta, via Southampton—Alexandria, May 13; Malta, 17; Gibraltar, 21.
On the 27th, WEST INDIES, per steam ship Atrato, via Southampton—Vera Cruz, May 2; Tampico, April 29; Santa Martha, 28; Carthagena, May 5; Havana, 7; Colon, Demerara, and Trinidad, 8; Jamaica, Grenada, and St Vincent, 9; Barbadoes, 10; Jacmel, St Lucia, Martinique, and Montserrat, 11; Guadaloupe, Dominique Antigua, and Nevis, 12; Porto Rico, and St Kitt's, 13; and St Thomas, 14.
On the 27th, UNITED STATES, per steam ship Canada, via Queenstown—Boston, May 16; and Halifax, 18.
On the 28th, AMERICA, per steam ship Hammonia, via Queenstown—New York, May 15.
On the 31st. UNITED STATES, per steam ship City of Washington, via Queenstown—New York, May 19.
On the 31st, CANADA, per steam ship Bohemian, via Queenstown—Quebec, May 19.
On the 31st, AMERICA, per steam ship Illinois, via Southampton—New York, May 19.
On tha 1st inst, PENINSULA, per steam ship Sultan, via Southampton—Lisbon, May 27.

PRICE OF BULLION.

	£	s	d
Foreign Gold bars standard) ... per ounce	3	17	9
Mexican dollars ...	0	5	2⅞
Silver in bars (standard) ...	0	5	1½

BANKERS' PRICE CURRENT.

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	...	...	...	...	...	100
Ditto 4½ per cent, 1852	...	...	..	...	..	89½ xd
Ditto 5 per cent, 1839 and 1859	..	...	..	...	...	99
Ditto 5 per cent, 1843	...	...	...	...	..	...
Ditto 4½ per cent. 1858	...	...	91	91	...	89 xd
Ditto 4½ per Cent. Scrip 1860	par	...	...	¼d par	½ d	...
Buenos Ayres 6 per cent	85½	...	...	...	...	85½ 6½
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	102½
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21⅛ ½	21⅛ ⅜	21⅛ ⅜	21⅛ ⅜	21⅛ ⅜	21⅛
New Grenada, Active 5 per cent	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent.	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	44½ ⅜	...	46 4½	45	...	44½
Russian, 5 per cent, in £ sterling	...	...	107½	108½	...	...
Ditto 4½ per cent	...	97½ 7	97	...	..	...
Ditto 3 per cent	...	...	...	...	...	...
Sardinian 5 per cent	...	85½ ⅜	...	85	...	...
Spanish 3 per cent	48⅜	...	...	47½ 8	...	...
Ditto 3 per cent Deferred	...	...	37½ ⅜	..	37½ ½	...
Ditto Passive	...	...	...	...	..	16
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	4½ xd
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	75½	74½	74½	75 4½	75 4	74½ 4
Ditto 4 per cent guaranteed	...	...	...	...	101½ ½	102
Venezuela 3 per cent	...	25½	...	...	...	..
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 16 Florins	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	93⅜	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	65⅜	66½	66	66⅜ C	...
Ditto 4 per cent, Certificates	...	101½	101½ ½	...	101½	101

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	..	227½ 28	228½	229	228 29	228 29½
3 per Cent. Reduced Anns.	93½ ⅝	93⅝	93½ ⅝	93⅜ ⅝	93⅝ ½	93½ ½
3 per Cent. Consols Anns.	95 ½	95 ½	95½ ½	95½ ½	95⅝ 4⅝	94⅞ 5
New 3 per Cent. Annuities	93⅝ ½	93⅝	93⅜ ⅝	93⅜	93⅜ ⅜	93⅜ ⅜
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	..	...	...	79
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	13⅜	...
Ditto Apr. 5, 1885	...	17½ ½	17½	..	17 5-16	...
India Stock, 10½ per cent.	...	...	221 20	222 23	221½ 24	...
Do. Do. 5 per Cent.	106⅜ ⅞	106⅜ ⅝	106⅜ ⅝	106⅜ ⅝	106⅜ ⅝	106⅜ ⅝
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	...	98½ 7⅜	..	...	...	97½
Do. Do. 5½ p Cent	...	103½	103	102⅜ 3	102½	...
Do. Loan Debentures ..1858	..	...	96⅜ ⅝	96½	96⅝	96⅝
Do. Do. ...1859	96⅜	96⅜	...	...	...	...
Do. Bonds, 4 per Cent. 1,000/	...	4s d	..	...	...	...
Ditto under 1,000/ ..	...	5s 4s d	3s d	7s 3s d	7s d	7s 2s d
Bank Stock for acent. June 6	...	...	..	...	...	...
3 pr Ct. Cons. for acct. June 6	95 ½	95⅛	95½ ⅜	95½ ⅛	95½ 5	95
India Stock for accennt June 6	...	...	...	...	...	...
Ditto 5 per cent. June 6	...	...	...	...	...	...
Exchequ. Bills, 1,000/ 1½d	9s 7s p	10s p	10s 7s p	7s 10s p	10s 7s p	7s 10s p
Ditto 500/ —	...	10s p	7s p	7s 10s p	10s 7s p	7s 10s p
Ditto Small —	6s 9s p	8s 10s p	7s p	7s 10s p	10s 7s p	7s 10s p

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 14½	11 14⅜	11 14⅜	11 14⅜
Ditto	3 ms.	11 16½	11 16⅜	11 16½	11 16⅜
Rotterdam	—	11 16½	11 16⅜	11 16⅜	11 16⅜
Antwerp	—	25 30	25 35	25 30	25 35
Brussels	—	25 30	25 35	25 30	25 35
Hamburg	—	13 5⅛	13 5⅜	13 5⅛	13 5⅜
Paris	short.	25 12½	25 17½	25 12½	25 17½
Ditto	3 ms.	25 35	25 40	25 35	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort-on-the-Main	—	117⅜	117¾	117⅜	117⅝
Vienna	—	13 65	13 70	13 55	13 70
Trieste	—	13 65	13 70	13 55	13 70
Petersburg	—	34⅜	34¼	34⅛	34⅜
Madrid	—	49⅜	49⅝	49⅛	49⅝
Cadiz	—	49⅜	49⅝	49⅛	49⅝
Leghorn	—	30 40	30 45	30 35	30 42½
Milan	—	25 40	25 45	25 37½	25 42½
Genoa	—	25 40	25 45	25 37½	25 42½
Naples	—	39½	39⅝	39	39½
Palermo	—	...	...	..	...
Messina	—	...	...	...	...
Lisbon	—	52⅜	52½	52½	52⅝
Oporto	60 da st.	52⅜	52½	52⅝	52⅝
Rio Janeiro	—	...	...	...	...

FRENCH FUNDS.

	Paris May 28	London May 30	Paris May 29	London May 31	Paris May 30	London June 1
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 50	...	96 25	...	96 25	...
3 per Cent Rentes, div. 22 June and 22 Dec.	69 70	...	69 85	...	69 60	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July ..	...	...	2850 0	...	2830 0	...
Exchange on London 1 month	25 10	...	25 12	...	25 12	...
Ditto 3 months	...	...	24 87½	...	24 87½	..

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hlf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1878	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	113½
...	...	Ditto 6 per cent 1881	100	114
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	..
2800000	...	Ditto 5 per cent	100	101½
		Ditto Ditto Scrip	84	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106½
...	2½ pr ct	New South Wales Gov. 5 per cent. 1866	100	100
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100⅛
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1873	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	106
...	3 pr ct.	Ditto ditto 6 per cent.	100	106⅞

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422½ per mark, and the short exchange on London is 13.3⅜ per 1*l* sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109⅜ to 109¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; but, after making allowance for charges of transport and difference of interest, the present rate leaves scarcely any profit on the importation of gold from the United States.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th day of May, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,620,550	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,145,550
		Silver Bullion	...
	29,620,550		29,620,550

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,728,943
Rest	3,218,848	Other Securities	19,835,431
Public Deposits (including Exchequer, Savings Banks Commissioners et National Debt, and Dividend Accounts	7 489,290	Notes	8,173,055
Other Deposits	12,551,247	Gold and Silver Coin	746,562
Seven Day and other Bills	669,606		
	38,481,991		38,481,991

Dated the 31st May, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,117,101	Securities	29,484,374
Public Deposits	7,489,290	Coin and Bullion	15,892,112
Private Deposits	12,551,247		
	42,157,638		45,376,486

The balance of Assets above Liabilities being 3,218,848*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£199,696
A DECREASE of Public Deposits of	177,243
A DECREASE of Other Deposits of	18,601
No change in be amount of Government Securities.	
A DECREASE of Other Securities of	103,243
An INCREASE of Bullion of	47,917
A DECREASE of Rest of	59,178
A DECREASE of Reserve of	176,288

The changes shown in this return are of an unimportant character.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,413,863	£ 19,790 783	£ 20 900,692	£ 21,876,060	£ 22,117,101
Public deposits	7,577,660	6,264,419	5,013.744	6,301.774	7,489,290
Other deposits	9,215,738	9 225,549	14 365,512	16,836.238	12,551,247
Government securities	14,316,185	10,326 131	10,526,563	11,281,376	0,728,943
Other securities	9,760 048	18,302 575	14,784,528	19,206.910	19,833,451
Reserve of notes & coin	11,522,538	5,429,927	12 530,019	11.147.241	8,919,617
Coin and bullion	16,737,613	10.032,402	18,203,799	17.764 596	15,892,112
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	3½ p. c.	4 p. c.
Price of Consols	96⅝	95¾	97⅞	93	95
Average price of wheat	40s 2d	57s 8d	44s 8d	53s 6d	52s 6d
Exchange on Paris (shrt)	25 50 57½	25 25 30	25 2½ 7½	25 5 12½	25 12½ 17½
— Amsterdam ditto	12 3 3½	11 17 18	11 14½ 15	11 12 13	11 14½ 14¾
— Hamburg (3months)	13 12½	13 8 8½	13 6¾ 7	13 3½ 4½	13 5½ 5¾

At the corresponding period of the year 1850, there was a great Socialist agitation in Paris and throughout France, in connection with the debates in the Assembly on the Electoral Bill. This Bill, however, was welcomed by the capitalists, and the funds were improving. In the United States an expedition against the Spaniards in Cuba was in course of organisation.

In 1857, the drain of silver to the East had increased so largely that the next packet was expected to take nearly a million. The rate of discount was consequently as high as 6½ per cent. The bullion in the Bank of France, long kept up by purchases at an artificial price, was at length increasing, although the deficiency in the silk crop had been placed beyond doubt.

In 1858, first-class bills were discounted as low as 2½ per cent.; but extreme caution continued to be displayed in financial and commercial circles.

In 1859, the French and Sardinian armies in Italy had gained repeated successes over the Austrians. The definitive report of the French Minister of Finance relative to the loan of 20,800,000*l* showed that the subscriptions had reached an aggregate of 100,382,000*l*. Prussia had announced a 5 per cent. home loan. The Bank of England had lowered their *minimum* rate of discount from 4½ to 3½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 544,310*l*; in 1857, a deficiency of 9,077,026*l*; in 1858, a deficiency of 419,016*l*; and in 1859, a deficiency of 2,370,702*l*. In 1860, the deficiency is 7,282,184*l*.

The tendency of the rates of discount is still drooping. The demand for money during the present week has been slack, and the Bank of England have lost nearly the whole of their business, apart from that carried to them by their regular customers. In the open market it has been easy to get the best short bills discounted at 3¾ per cent., although many houses continue loth to do business below 3⅞ or 4. It would appear, however, that the supply of money is being gradually reduced, and the time is at hand when, owing to the accumulation of money in that establishment, the Bank will be called upon to commence their quarterly advances. It is believed that any application to this effect would be entertained now.

In the Stock Exchange, owing to the continued sales of stock, money is in good demand on English Government securities at 4 to 4½ per cent.

The only arrivals of specie announced this week have consisted of 186,000*l* by the Atrato, from the West Indies; and 23,000*l* by the Illinois, from New York. The arrival of the latter vessel was notified this day.

The bullion operations at the Bank since the date of the return given above have been limited to a purchase of 5,000*l*.

It is believed that the shipments of specie and bullion by the steamer Ceylon, which will leave Southampton on the 4th inst., will reach about 300,000*l*,—principally silver for China.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley:—

Gold.—Scarcely anything has been doing in gold during the past week, the only arrivals having been the Atrato, from the West Indies, with 94,000*l*, and the City of Manchester, from New York, with 60,000*l*; the former amount bring refinable, has been taken for the Continent; the latter remains to be dealt with. Some further sums have been sent into the Bank; and the present state of the exchanges will tend to prevent any arrivals of gold from being sent to the Continent. The Tagus has taken 30,000 to the Peninsula.

Silver.—There has been rather a better demand for silver for the past few days; and the outgoing mail to India and China will take out about 250,000*l*. The Atrato brought about 40,000*l* from the West Indies, and this has been sold at 61⅛d per oz standard. Some rather large amounts have been imported from the Continent, and we now quote the price as 61⅛d to 61¾d per oz standard.

Mexican Dollars.—The Atrato brought about 50,000*l*, which have been sold at 62¼d per oz; the price has since become a little flatter, and some amounts have been done at 62⅛d per oz. Arrivals have also taken place from the United States, and buyers for the China market have thus been able to complete their orders.

Exchange on India is without change at 2s to 2s 0¼d for 60 days' sight bank drafts on Bombay and Calcutta. Madras, 1s 11⅞d to 2s. Bills with documents, 1s 11½d.

India Government Loan Notes remain without change, and we quote them nominal 102¾ to 103 for 5¼ per Cents., and 97¾ to 98 for 5 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 76s 6d per oz, last price; South American doubloons, 74s per oz, last price; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 1⅛d per oz std; bar silver, containing 5 grs of gold, 5s 1⅞d per oz std; fine cake silver, 5s 6¼d per oz; Mexican dollars, 5s 2¼d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11⅛d per oz, last price.

An instalment of 25 per cent., making 50 per cent. paid, fell due to-day on the Brazilian Four-and-a-Half per Cent. Loan of 1,373,013*l*.

Monday next is the last day allowed for sending in the June Exchequer Bills for renewal. The rate of interest is

to be the same as that now paid, viz., 1½d per 100*l* per day, or 2*l* 5s 7d per cent. per annum. The new bills will be issued on the 13th of June.

The following are the days appointed for the shutting and reopening of the transfer books at the Bank of England and East India House, viz. :—

	Shut.			Re-open.		
Three per Cent. Consols	Friday, June 8			Tuesday, July		17
Three-and-a-Half per Cents	—	—	8	—	—	17
Two-and-a-Half per Cents	—	—	8	—	—	17
New Five per Cents	—	—	8	—	—	17
Annuities, Jan. 1880.	—	—	8	—	—	17
India Stock	Thursday,	—	7	Thursday,	—	12
India Five per Cent. Stock	Friday,	—	8	Tuesday,	—	17

A painful impression has been occasioned in Stock Exchange and other circles, by a new case which has arisen in connection with the transactions of Pullinger in that establishment. A Stock Exchange house of high respectability—that of Messrs R. S. and J. S. Scrimgeour and Co.—is found to have had dealings to a limited amount with Pullinger. It appears that the principal transaction in respect of which the firm is visited with censure occurred as far back as the year 1856, and consisted of a purchase of 5,000*l* Turkish 6 per Cent. stock. The stock was paid for at the next settlement, and taken up by the brokers, who held it until March last for account of Pullinger, sending him contract notes at each fortnightly settlement. In March last the transaction was finally closed at a heavy loss to Pullinger. The original purchase was effected prior to the issue of the notice from the Stock Exchange Committee warning the members against transacting business for clerks without the knowledge of their employers; but the subsequent continuance of the transaction has brought the firm within the scope of the Stock Exchange rule. The Committee have this day decided that the firm be suspended until March next. The decision stands for confirmation on Monday. The affair has excited more attention because the two partners are brothers of the manager of the Union Bank of London.

It is officially announced that the half-yearly report of the Directors of the Peninsular and Oriental Steam Navigation Company will recommend the usual dividend of 3½ per cent.

The Scinde Railway Company have paid to the credit of the Secretary of State for India in Council the sum of 178,000*l* on account of debentures up to this date.

A call of 2*l* per share will be payable on the shares in the Punjaub Railway on the 28th of June. Payments in anticipation continue to be received.

At the meeting of the shareholders in the Ionian Bank, held yesterday, the Directors' report stated that the Charter of the institution has been renewed by the Ionian Government for a further period of 20 years. The operations of the year 1859 show a net profit of 11,406*l*. By the addition of 13,181*l*, the balance to the credit of profit and loss on the 1st of January, 1859, the total available is increased to 24,587*l*. From this is to be deducted 7,500*l*, the amount of two half-yearly dividends at the rate of 5 per cent. per annum, leaving 17,087*l* to the credit of profit and loss on the 1st January, 1860.

At the annual meeting of the Trust and Loan Company of Upper Canada yesterday, a dividend at the rate of 8½ per cent. per annum was declared, as recommended in the Directors' report.

The annual report of the Directors of the Bank of British North America, to be submitted at the meeting on the 5th of June, states that they "have found it advisable to make further provision out of the profits of 1859, to cover deficiencies which may occur in the realisation of securities held against the doubtful debts of the preceding two years, in consequence of which the net available profit of the last year is reduced to 61,112*l* 5s 3d, and the dividends declared at Midsummer and Christmas last having amounted to 60,000*l*, an addition of 1,112*l* 5s 3d has been made to the rest or undivided net profit, which amounted to 123,868*l* 13s 11d on 31st December, 1859." The Directors have declared a half-yearly dividend, payable on and after the 5th July next, at the rate of 6 per cent. per annum, free of income tax.

The report of the Directors of the African Steam Ship Company recommends, after various appropriations, a half-yearly dividend of 7s per share, being at the rate of 7 per cent. per annum.

The prospectus of the Imperial Thessalian Mining Company, Limited, is in circulation. The mining property which it is proposed to work is situated in the provinces of Thessaly and Epirus. The concession from the Turkish Government is of an exclusive character, and involves the payment of only a small annual sum in lieu of all royalties. Large smelting works have been erected on the slopes of Mount Pelion, about three-quarters of a mile from the sea-coast, and form the subject of a special report from Mr W. B. Bray, C.E. It is mentioned that the ores of galena yielded by the mines are very rich, averaging from thirty to forty per cent. The mineral veins yield on an average about 35 per cent. of mixed metal, consisting of lead, silver, and gold. The purchase money for the entire concession, smelting works, and other property, is 30,000*l* in fully paid-up shares at par, and 20,000*l* in cash. The Pelion mines are stated to be now working at a profit. The Company's capital consists of 100,000*l*, in shares of 2*l* each.

It appears that the allotment of the shares in the Thames and Mersey Marine Insurance Company cannot be effected until next Monday at the earliest, the labour having proved very heavy.

The project announced last week under the title of the Himalayan Tea Company has been withdrawn.

The quotations for shares in new undertakings this afternoon were as follows:—Ocean Marine Insurance, 2 to 2¼ prem.; Universal Marine Insurance, ¼ to ⅜ prem.; Thames and Mersey Marine, 1¾ to 1⅞ prem.; London and Provincial Marine, ⅜ to ¼ dis.; London and South African Bank, ½ to ¼ dis.; and Thessalian Mining, ¼ to ⅜ prem.

At Paris to-day the 3 per Cent. Rentes closed at 69.60 for money, and 69.55 for the pending settlement, being ¼ per cent. higher than yesterday, and ⅜ to ½ per cent. higher than on last Friday. The rise to-day appears to have been caused by the issue of a new pacific manifesto from the French Government.

The English funds showed a tendency to improvement during part of the week, but have since given way, in consequence of the continued distrust inspired by the state of politics on the Continent. It is also remarked that bankers and other holders continue to sell, so that the supply of stock in the market is considerable. The closing quotations of Consols this afternoon were 95, "sellers," for money and next Wednesday's settlement, and 95¼, "buyers," (or equal to 93¾, "buyers," ex dividend), for the 10th of July. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money Lowest.		Highest.	Account. Lowest.		Highest	Exchequer Bills.
Saturday	95	.....	95¼	95	.....	95¼	6s pm 9s pm
Monday	95	.....	95¼	95¼	.....	95¼	8s pm 10s pm
Tuesday	95¼	.....	95¼	95¼	.....	95¼	7s pm 10s pm
Wednesday	95¼	.....	95¼	95¼	.....	95¼	7s pm 10s pm
Thursday	94¾	.....	95¼	95	.....	95¼	7s pm 10s pm
Friday	94¾	.....	95	94¾	.....	95	6s pm 10s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	95 ¼	95 buyers
— — money	95 ¼	94¾ 5
New 3 per cents	93¾ ¼	93 ¼
3 per cent. reduced	93¾ ¼	93¾ ¼
Exchequer bills March	6s 9s pm	6s 10s pm
— — June	6s 9s pm	6s 10s pm
Bank stock	227 29	228 30
East India stock	..	222 25
Spanish 3 per cents	47¼ ⅜	47¼ ⅜
— 3 per cents, new def.	37¼ ⅜	37¼ ⅜
Passive	15¼ 16¼	15¼ 16¼
Portuguese 3 per cents, 1853	44¼ 5¼	44¼ 5¼
Mexican 3 per cents	21¼ ⅜	21¼ ⅜
Dutch 2½ per cents	65 7	65 7
— 4 per cents	100 2	100 2
Russian 4½ stock	96 8	96 8
— 5 per cent	107 9	107 9
Sardinian stock	83 6	82 3 xd
Peruvian 4½	91 3	91 3
Peruvian 3 per cent	69 70	69 70
Venezuela, New	25¼ 6¼	25¼ 6¼
Spanish certificates	4¼ ⅜	4¼ ⅜
Turkish loan, 6 per cent	74¼ 5¼	74 5
New ditto, 4 per cent	101 ¼	101¼ 2

The market for British railway stocks has been firmer, owing chiefly to the highly favourable character of the traffic returns. A slight improvement has taken place in most of the principal stocks. Lancashire and Yorkshire stock has risen 1 per cent.; Caledonian, Great Northern, Great Western, London and North-Western, and York and North Midland, ½ per cent.; and Midland, North British, and Ber-

wick, ¼ per cent. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day :—

	Closing prices last Friday.	Closing prices this day.
RAILWAYS.		
Bristol and Exeter	102 4	102 4
Caledonian	90 ½	90½ 1
Eastern Counties	53½ 4½	53½ 4½
Great Northern	115 16	115½ 16½
Great Western	68½ 9	69 ½
Lancashire and Yorkshire	103½ 4	104½ 5
London and Blackwall	70 1	70 1
London, Brighton, & S.Coast	113 14	114½ 15½
London and North-Western	100¾ 1	101 ¼
London and South-Western	93 4	93 4
Midland	116½ ¾	116½ 17
North British	61½ ¾	61¼ 2
North Staffordshire	13¾ ¾	13¾ ¾
Oxford, Worcester, & Wolver.	44 6	44 6
South-Eastern	85 ¼	85 ¼
South Wales	67 8	67 9
North-Eastern, Berwick stock	95¾ 6¼	96 ¼
North-Eastern, York stock	79¾ 80¼	80¼ ½
FOREIGN SHARES.		
Northern of France	38 9	38 9
Eastern of France	23 4	23 4
Dutch Rhenish	6 5½ dis	5¾ ⅝ dis
Paris, Lyons, & Mediterranean	34 ¼	34 ¼
East Indian	101½ 2	102 ½
Madras guaranteed 4½	88 90	88 90
Paris and Orleans	52 4	52 4
Western & N.-Wstrn of France	21½ 2½	22 3
Great India Peninsular	99½ 100	99½ 100
Great Western of Canada	12½ ¾	12⅝ ¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	May 31	25 12½	3	days' sight
—	— 31	24 90	3	months' date
Antwerp	— 31	25 7½ 10	3	days 'sight
Amsterdam	— 29	11 14	3	—
—	— 29	11 11¾	2	months' date
Hamburg	— 29	13 2½	3	days' sight
—	— 29	13 0½	3	months' date
St Petersburg	— 29	35½	3	—
Lisbon	— 27	53⅛	3	—
Gibraltar	— 21	50¼ ⅜	3	—
New York	— 19	109⅝ ¾	60	days' sight
Jamaica	— 9	1½ per cent. pm	30	—
—	— 9	1 per cent. pm	60	—
—	— 9	½ per cent. pm	90	—
Havana	— 7	12¾ 13½ per cent. pm.	60	—
Rio de Janeiro	Apr. 8	25½d	90	—
Bahia	— 12	25¼d	90	—
Pernambuco	— 14	25½d 25⅝d	90	—
Buenos Ayres	Mar. 29	60s 67s	90	—
Singapore	Apr. 21	4s 10d	6	months sight
Ceylon	— 30	8 per cent dis	6	—
Bombay	— 27	2s 0⅞d 2s 1⅛d	6	—
Calcutta	— 23	2s 1⅛d 2s 1⅜d	6	—
Hong Kong	— 14	4s 9d	6	—
Mauritius	— 7	2½ per cent. pm	90	days' sight
—	— 7	3 per cent. pm	60	—
Sydney	Mar. 17	1 per cent. pm	30	—
Valparaiso	— 31	44d	60	—

INDIA EXCHANGES.

May 26.

	Indian Government Bills.				Bank and Commercial Bills.			
	s	d	s	d	s	d	s	d
Bengal, 60 days' sight	2	2	0	0	2	0⅞	2	0
— 30 —	0	0	0	0	2	0⅞	0	0
Madras, 60 —	2	2	0	0	2	0	1	11⅞
— 30 —	0	0	0	0	2	0⅛	2	0
Bombay, 60 —	2	2⅛	0	0	2	0⅛	2	0
— 30 —	0	0	0	0	2	0⅜	2	0⅛

	£	s	d
Total drafts from January 9, 1860, to May 25, 1860	248	5	2
— drafts from May 9, 1860, to May 25, 1860	nil.		

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Only a limited quantity of English wheat was on sale in to-day's market; nevertheless, both red and white qualities moved off slowly at Monday's currency. Foreign wheat was held at very full prices, but the demand for it was wholly confined to retail parcels. There was rather more inquiry for spring corn, and the value of flour was well supported. The imports from abroad are moderate, viz., 12,270 quarters of wheat, 4,930 barley, 8,380 oats, and 1,670 sacks of flour.

Very little change took place in the value of produce at Liverpool this morning.

At New York, on the 18th ult., flour was offering on easier terms, and other articles were neglected. Canadian advices to the same date bring lower prices for flour.

Messrs Pietroni, Draper, and Co., furnish the annexed particulars, in reference to the corn trade at Odessa, to the 18th ult. :—

The reports respecting the prospects of the crops continue to be very favourable, and we hope to have an abundant harvest. The position of our market offers nothing at present of particular interest. After a period of activity caused by the purchases made for Naples, our market has again become quiet, and a pretty considerable fall has followed. Prices current, free on board :—Wheat, Polish, 41s 9d per 492 lbs; ditto, Sandomirka, 42s 3d per 480 lbs; ditto, Ghirka, 42s 6d per 492 lbs; rye, 23s 9d per 448 lbs; maize, 28s 6d per 492 lbs; barley, 17s 9d per 400 lbs; oats, 13s 9d per 300 lbs; linseed, sifted, 46s 3d per qr; ditto, unsifted, 44s per qr; rapeseed, 25s 6d per qr; peas, green, 32s per qr. Shipments from Odessa from 1st to 30th April, 1860, to United Kingdom :—Wheat, 56,424; maize, 86,896; barley, 8,747 chetwerts. Total to United Kingdom since 1st January :—Wheat, 120,418; maize, 326,098; barley, 48,688 chetwerts.

The following report of the corn trade at Alexandria has been forwarded by Messrs Briggs and Co. It is dated May 19 :—

An active business has been transacted in our corn markets during the past week, and prices in general are well maintained. Wheat is firm, and without arrivals of Behera quality. In the value of beans an advance of about 4d to 6d per quarter f.o.b. will be observed over our last quotations. Indian corn, on the other hand, has declined to the extent of nearly 6d per quarter f.o.b. Contracts are said to have been entered into for delivery of Saide wheat in September and October to the amount of 5,000 ardebs at T. P. 85½, equal to about 33s 6d per quarter f.o.b. The following are the sales since our last advices of the 12th instant, and present prices, free on board, viz. :—Wheat, Saide, 1,000 quarters, 37s to 37s 6d; ditto, Behera, 35s 6d to 36s 6d; beans, Saide, 3,180 qrs, 28s 8d to 29s 2d; ditto, Behera, 3,500 qrs, 27s to 28s; Indian corn, 1,220 qrs, 26s 3d to 26s 10d; barley, 790 qrs, 20s 4d to 20s 8d per quarter.

There has been a fair extent of business transacted in the Liverpool cotton market during the week, the sales amounting to 55,000 bales, and including 1,000 bales on speculation, 10,000 bales for export, and 44,000 bales to spinners, but quotations are reduced ⅛d to ¼d per lb since Friday last. To-day the sales are 7,000 bales, with a dull market. The stock in Liverpool is reaching a tremendous cipher, and the crop prospects in America remain very favourable, so that holders are very willing to meet buyers readily; but in order to effect sales, so large is the choice, that large concessions have to be made.

The New York cotton market on the 18th ult. was firm, and middling Uplands had sold at 11⅛c.

The state of the cotton trade at Alexandria, to the 19th ult., is thus reported by Messrs Briggs and Co. :—

Our cotton market has been a little more quiet, but prices are somewhat higher, and the absence of good qualities becomes daily more apparent, although our stock is still computed at 4,500 to 5,000 bales. Arrivals from the interior are now very small. The operations since the 11th have been as follows, prices quoted per lb f.o.b. :—595 bales very low ordinary to middling, 6½d to 8.42d; 165 bales good middling to fair, 8.56d to 8.85d; 80 bales fully fair, 9.40d; total, 840 bales. Freight by steamers, 5-16d per lb in full, with very little offering. Exchange commenced at 96½, and closes at 96¾.

The public sales of tea held this week have gone off slowly. Congou has supported previous rates, but the value of other kinds has had a drooping tendency.

The annexed report of the tea and silk markets in China is dated Kong Kong, April 14 :—

Tea—During the fortnight two chops of congou have been settled, leaving a stock of five chops in the market, for which exorbitant prices are asked. The new Tayshan teas are now not expected in any quantity for about a fortnight or three weeks; the delay is caused by some disputes about the inland duties. Great competition is said to be going on among the native dealers in the country, and extreme rates are looked for. Purchases during the fortnight are :—Congou, two chops, at 29½ to 35 taels; scented caper, 2,000 boxes low mixed leaf, at 15 to 17 taels; gunpowder, 2,500 boxes mixed glazed leaf, at 16½ to 17 taels; Canton-packed Pouchong and Oolong, 6,000 half-chests ordinary coarse leaf, at 15 to 16 taels, for the colonies and America. Foochow advices are to the 4th inst. Tea—Only a very small business has been done during the fortnight, owing to the inferior character of the tea now on the market. Arrivals have been a few hundred chests of very ordinary quality. Stocks are decreasing, and are estimated at about 4,000 chests, mostly very common kinds. The general departure of the teamen for the interior commenced on the 1st inst. Sales for the fortnight are :—Congou, 2,900 chests, from 10.5 taels short for low dusty kinds to 22¾ taels for fair medium; the chief purchases being for England at 10.5 taels to 17 taels. Oolong, 230 chests, at 15 taels to 17 taels. Pekoe, 120 chests, old and heated, at 23.5 taels. Prices show no alteration of any importance. Shanghai advices are to the 9th inst. Silk—During the fortnight 2,000 bales have been settled at a reduction of 10 taels to 15 taels, making the total settlement for the season 58,500 bales. Stock, 3,000 bales, and about 1,500 piculs unpacked. Quotations are as follows :—Taatlee, No. 3, 410 taels; ditto, No. 4, 390 taels; ditto inferior, 365 taels to 385 taels; Taysaam, No. 3, 340 taels; ditto, No. 4, 325 taels; ditto, inferior, 310 taels to 320 taels. The total export of silk from China to Europe is 58,820 bales, against 67,640, or a decrease for this season of 8,820 bales. Tea—Transactions have been on the most limited scale. Black teas were quite neglected, the kinds in the market being of very low quality, and the supply of country tea had ceased. Settlements are Congou, Ringchow, 2,000 chests common to fine, at 26 to 32½ taels; Shanghai packed and rubbish, 2,600 chests, at 16 to 20; pekoe, 300 chests, at 34½. Green Teas—Settlements amounted to only 6,200 half-chests, at previous quotations for most descriptions. Prices were firm in consequence of the small selection in the market, and arrivals had been very small. Stocks are estimated at—Black, 7,000 chests, against 10,000 chests last season; green, 4,000 half-chests, against 18,000 half-chests. Total export of tea from China to Great Britain is 73,406,500 lbs, against to same time last year 62,285,500 lbs, or an increase of 21,120,900 lbs for this season. To the United States the export is 29,167,500 lbs, against 26,956,200 lbs last year, or an increase for 1859-60 of 2,211,300 lbs.

The amount of business doing in the sugar market has been much restricted, and, in most instances, raw qualities have receded in value from 6d to 1s per cwt. Refined goods have been held at full prices.

Large quantities of coffee having been on offer, dealers have purchased cautiously, and the quotations have had a drooping tendency.

Messrs Heale and Co., of Ceylon, have forwarded the annexed coffee report, under date the 30th April :—

The weather has been very favourable for shippers, and nothing but the scanty supply of tonnage has prevented our exports of coffee to date reaching much higher figures than the following :—

PLANTATION COFFEE.

To Great Britain .....cwts	251,579	against last year, cwts		233,886
Foreign Ports	16,859	—	—	25,893
Australia and India.....	6,499	—	—	6,944
	274,937			266,723

NATIVE COFFEE.

To Great Britain.....cwts	65,590	against last year, cwts		43,519
Foreign Ports.....	54,064	—	—	100,202
Australia and India.....	2,035	—	—	11,150
	121,689			154,871

We have again to report an absence of transactions in native coffee, excepting to the most trivial extent. The Kandy crop is now at an end, and the new Ouvah and Badullah pickings do not as yet arrive in any quantity. In plantation coffee we believe there has been nothing done since our last. The accounts we receive from the interior, as to the prospects for the ensuing season, are generally favourable, but it is too early yet to form any opinion as to the extent of the forthcoming crop. Plantation coffee, low, 11s 3d per bbl; do. mountain, 11s 6d to 11s 9d per bhl. Native coffee, unpicked, 42s per cwt; do. picked and dried, 45s per cwt.

We have very little change to notice in the value of rice. Saltpetre has mostly supported previous rates, but the demand for it has fallen off.

The public sales of colonial wool have been brought to a close to-day. The biddings have continued steady, at full prices.

The transactions in rum have rather increased, but both brandy and grain spirits have been a slow inquiry.

Metals, almost generally, have ruled heavy, and Scotch pig iron has sold at 50s 6d to 50s 9d.

Linseed oil has sold at 28s 3d and 28s, with a slow inquiry. Most other oils, however, have commanded extreme rates. Tallow has continued in very moderate request, and, to-day, P.Y.C., on the spot, has sold at 52s 3d to 52s 6d per cwt. The deliveries continue limited.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—When the market opened after the usual Whitsun holidays on Wednesday, there were numerous public sales, and, as the demand did not show any improvement, prices occasionally receded 6d per cwt. Since then the market has been flat, the trade buying only to meet their actual wants, and the continued increase in stock weakens confidence. Up to yesterday, 1,060 casks West India found buyers, including some parcels by auction. Barbadoes went as follows: low to good brown, 34s 6d to 37s 6d; soft yellow and grey, 38s to 39s 6d; middling to fine yellow, 40s to 44s per cwt. Notwithstanding the satisfactory deliveries (4,600 tons last week), the stock has been further augmented by the recent heavy landings, and it is now 52,200 tons, or 13,000 tons above the preceding season's at corresponding date.

Mauritius.—Of 12,687 bags, a considerable portion sold, but at irregular prices, and the brown qualities were taken by exporters: grey and yellow, 38s to 41s 6d; low to good brown, 32s to 37s 6d; grainy kinds, low to fine strong dry, 39s 6d to 45s; crystallised sold steadily at 42s to 47s per cwt.

Bengal.—40 bags very low soft brown went at 31s to 31s 6d per cwt.

Madras.—1,105 bags about one-fourth part sold: native brown and yellow, 33s to 35s; soft date kinds bought in at 30s to 31s per cwt.

Penang.—210 bags sold at 37s to 39s per cwt for soft brown and greyish yellow.

Java.—295 baskets were taken in at 48s to 51s per cwt for grainy white, 16s and 18s 4d duty.

Manilla.—4,800 bags have been sold by private contract: unclayed, 32s 6d to 33s; clayed, 37s per cwt.

Other Foreign.—3,445 boxes Havana, by auction, were about two-thirds taken in, the remainder, including washed, sold at previous rates: sound from 37s 6d to 43s 6d for brown and yellow; fine yellow and grey, 44s 6d to 46s. 711 casks 529 barrels Porto Rico partly found purchasers at 37s to 45s 6d for brown to fine yellow, and 287 casks Cuba at 36s 6d to 42s for soft brown to good yellow. Two floating cargoes of Havana have sold for the United Kingdom, Nos. 11½ to 12½, at 27s 3d to 27s 9d per cwt.

Refined.—The market has been unsettled, with rather a downward tendency. Common grocery goods cannot be generally obtained under 51s 6d to 52s. Crushed is steady at 47s 6d to 50s; pieces, 43s to 47s per cwt.

MOLASSES.—A parcel of Cuba muscovado, at 17s 6d per cwt, is the only sale reported.

RUM.—Considerable transactions have taken place in East India at 1s 6½d to 1s 7d, including Mauritius at the latter price. West India remains quiet, but all kinds are the same as last quoted. The stock has been increased to 26,450 puns, or nearly 4,100 puns over that of 1859 at the same date.

COCOA.—322 bags Trinidad partly sold at about former rates: grey to fine red, 74s to 97s 6d. There have been considerable arrivals. 230 bags Grenada went at 61s to 66s; a small lot fine, 71s 6d per cwt.

COFFEE.—There have again been very large public sales of plantation Ceylon, and the palish qualities occasionally sold at 1s decline, but yesterday, the demand improved, stimulated by the Rio advices. 1,550 casks 2,190 barrels and bags nearly all found buyers: fine ordinary to middling, 65s to 71s 6d; good middling to good bold colourey, 72s to 78s. 188 casks 1,400 bags native brought 59s to 60s 6d for good ordinary to superior quality. A few parcels Jamaica realised the previous value. 1,820 bags Rio principally sold at relatively steady rates: ordinary to good ordinary, 55s to 58s 6d. 322 packages East India partly sold: Mysore, 62s to 63s 6d; good bold Singapore Java, 64s to 64s 6d. By private contract, some ordinary Java bought in last week has sold at 58s per cwt.

TEA.—The market has been unsettled by the large public sales of 30,186 packages, which commenced on Wednesday. Up to yesterday, 9,605 packages had sold, including several parcels offered "without reserve." Congous, generally, supported their former value, but other kinds were dull. Green, occasionally, went cheaper, and some common to fair flowery pekoe sold at 2d to 3d per lb under the previous quotations. The sales will conclude to-day.

RICE.—A moderate business has been done privately, including some new Bassein at 9s 3d short prompt. By auction, 2,730 bags white Bengal found buyers: fine, 14s to 14s 6d; middling, rather broken, 11s per cwt.

IMPORTS and DELIVERIES of RICE to May 26, with STOCK on hand.

	1860. tons	1859. tons	1858. tons	1857. tons
Imports	11300	9250	46850	22920
Deliveries for home use...	27140	11120	13420	14850
Exported	7950	10300	6580	27610
Stock	49000	73900	90100	35200

SALTPETRE.—There has been a reaction in the market, and buyers generally appear unwilling to make further purchases at the high rates lately paid, still there are few parcels offering. Bengal, refraction 14¾ has sold at 40s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to May 26, with STOCK on hand.

	1860. tons	1859. tons	1858. tons	1857. tons
Imported	5700	7910	4555	6530
Delivered	5310	8050	6330	4750
Stock	4250	2810	4850	3880

Deliveries last week 140 tons.

LIMA WOOD.—600 tons sold upon moderate terms, chiefly at 11*l* 10s to 11*l* 12s 6d per ton for fair Manzanilla.

SHELLAC.—Button kinds have sold upon easier terms, ranging from 7*l* 17s 6d to 9*l* 17s 6d per ton.

DYES.—Sundry parcels of goods were brought forward yesterday, but the usual public sales are postponed until next Thursday, on account of the Whitsun holidays.

METALS.—The various markets continue entirely devoid of animation. About 200 tons spelter sold yesterday at 20*l* 2s 6d per ton, previous to which no business was reported. Foreign tin has been steady, although British keeps quiet, and tin plates sell rather slowly. Banca quoted 137s; good Straits, 130s per cwt. No change has taken place in copper. All kinds of iron are dull. Scotch pig has further declined, and the latest contracts in mixed numbers were at 49s 9d to 50s per ton.

HEMP.—Of 1,210 bales common roping Manilla by auction, on Wednesday, the sound portion was bought in at 22*l* to 22*l* 10s. The jute offered sold more readily, and 3,000 bales went at 12*l* 10s to 23*l* for ordinary to fine marks, the latter being occasionally rather dearer. There is less desire shown by the importers to sell than of late, and a good demand exists privately.

HIDES.—87,350 East India, offered by auction, about half sold at previous rates. Heavy sorts sold at ¼d to ½d per lb advance.

OILS.—The market is quiet. Of 125 tuns sperm by auction yesterday, 100 tuns were bought in at 94*l* 15s to 95*l*. Some fair quality sold at 90*l* 15s to 92*l* 10s. Pale seal was bought in at 36*l* per tun. Cocoanut has been more inquired after: Ceylon in public sale realised higher rates, from 42s to 44s; Cochin quoted 45s to 45s 6d per cwt. The inquiry for linseed has been less animated, and the market is easier, viz., 28s to 28s 3d on the spot. Palm is firm at 45s per cwt. Rape has advanced, the continental crops having sustained injury by the late storms: foreign refined, 42s 6d to 43s; brown, 40s 6d per cwt.

LINSEED.—A great deal of business has been done in East India afloat. Bombay, c. f. and i., 50s to 50s 6d; Calcutta, 47s 6d to 48s. A cargo of Odessa has sold at 49s 6d per qr.

TURPENTINE.—500 barrels of rough have sold at 9s. Unusually large transactions have taken place in spirits at 35s 6d, and now 36s per cwt demanded.

TALLOW.—A further advance of 6d to 9d has been paid for late deliveries, and the trade have bought more freely. The last sales for delivery in October to December were at 51s 0d, and 52s 3d per cwt for first sort Y. C. on the spot. The deliveries keep below the average of former season's. At the public sales, yesterday, 183 casks South American were mostly bought in at 52s to 53s. 300 casks Australian sold: sheep, 49s 9d to 53s; beef, 51s to 51s 3d. 130 cases East India, 53s per cwt.

PARTICULARS OF TALLOW.—Monday, May 28.

	1857 casks	1858 casks.	1859 casks.	1860 casks.
Stock this day.....	13,009	10,560	11,941	27,638
Delivered last week	1,074	1,073	1,411	924
Ditto since 1st June	106,456	102,332	90,019	78,832
Arrived last week	2,195	723	4,852	...
Ditto since 1st June	102,485	101,179	99,393	94,389
Price of YC on the spot...	58s 0d	53s 0d	54s 3d	52s 6d
Ditto Town last Friday...	56s 9d	54s 3d	55s 0d	52s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales to-day, comprising 640 casks West India, 6,646 bags Mauritius, 297 bags Madras, and 2,014 bags Penang, went off without material alteration in prices. The week's business in West India amounts to 2,540 casks. 1,400 boxes Havana changed hands privately, and 300 casks foreign muscovado, the latter at 36s 6d per cwt.

COFFEE.—480 casks 160 bags plantation Ceylon, and 85 casks 432 bags native, went off at about the former value. 175 bales Mocha partly sold at 113s to 117s per cwt for short berry, clean garbled.

COCOA.—340 bags Trinidad were taken in above the value.

TEA.—The sales closed with more spirit, and the remaining 4,800 packages sold.

RICE.—680 bags middling white, by auction, sold at 11s 6d to 12s. Privately, 17,000 bags are reported at 9s 6d per cwt, short prompt.

SPICES.—17 cases brown nutmegs brought 1s 4d to 1s 6d; 9 cases mace, 1s to 1s 1d per lb. 33 cases superior Cochin ginger were bought in at 5*l* 7s per cwt.

SALIPETRE.—1,253 bags Bengal sold steadily: refraction 13 to 4¼, 40s 6d to 45s 6d. 366 bags Bombay, 46¾ to 44½, 34s 6d to 35s per cwt. More inquiry prevailed privately.

METALS.—Spelter sold at 20*l* per ton, ex ship.

TALLOW.—Town was advanced to 52s 9d, against 52s per cwt last Friday.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week. No material alteration to note as respects prices. For export, nothing doing. Some few sales of Dutch crushed have been made, f.o.b. in Holland, not worth quoting.

GREEN FRUIT.—Sales have been of an extensive character, and the market is cleared of St Michael oranges, the season for which is closed. Some cargoes sold by Keeling and Hunt, as well as Valencia fruit, were taken freely by the trade. Lemons of sound quality improved in value. Nuts of all kinds in better demand, the reduction in price assisting consumption.

DRY FRUIT.—The market for all descriptions is completely stagnant but quotations are unaltered.

ENGLISH WOOL.—There is more business doing, particularly in deep-grown wools.

COLONIAL WOOL.—The colonial sales closed this day at very full rates. The low wool sales commenced this day; prices about the same as last sales.

FLAX.—Market firm.

HEMP steady, but only a few transactions have taken place throughout the week.

COTTON.—Sales of cotton wool from Friday, 25th, to Thursday, 31st ult. inclusive:—500 bales Surat, at 3⅜d to 5⅜d for very middling Oomrawattee to good fair Broach; 400 bales Madras, at 3¾d for fully fair Western, and 5¼d for good fair Tinnivelly. By private contract, a fair amount of business has been transacted, good fair Surat and Tinnivelly, from their scarceness, bringing fully previous rates; whilst fair Compta has been sold at 3⅝d per lb, being about ⅛d per lb decline from late nominal quotations. Western Madras brought full prices. Yesterday, 700 Surat and 1,000 Madras were offered at public sale. Of the former, 530 bales, mostly ordinary to fair Compta, were sold at 3⅛d to 3½d per lb; of the latter, 600 bales were sold, viz., 400 middling to fair Western, 3⅜d to 3½d and ⅝d; and 200 Tinnivelly, very middling to fully fair, at 3⅝d to 4⅛d; the decline generally being about ⅛d per lb.

SILK.—There has been more doing this week, chiefly in China silk, on which the recent fall has recovered itself. In Bengal silk no change. Unfavourable reports of the approaching crops of silk has been the cause.

TOBACCO.—A steady consumptive demand has existed. Purchases have preponderated of middling and common descriptions for the home trade, at irregular prices. For exportation, sales were confined to one or two limited parcels of good middling and common at concessions on previous rates.

LEATHER AND HIDES.—In the absence of a leather market at Leadenhall this week, according to the usual custom at Whitsuntide, there is no alteration to report. A moderate amount of business for the time of year has been doing at former prices. Good light English butts have been in request. The public sale of last week consisted of East India tanned goat and sheepskins, of which a large proportion was sold at about the rates of the previous sale. At that of this week, there was but little alteration in the price of salted hides, with a very moderate demand in East India kips; the best of light average were ½d per lb lower; for other sorts there was more inquiry. About 56,000 kips were sold out of 87,000 offered. 5,066 Singapore buffaloes were sold at 3⅝d to 4¼d per lb.

METALS.—The stagnation prevailing is the common subject of remark, and hence there is little to report. Copper is much neglected, and consumers are reckoning upon lower prices shortly. Iron shows no improvement in manufactured, whilst Scotch pig is again lower—say 50s per ton cash for g.m.b. Tin keeps steady at late quotations, and lead is in much the same position. Spelter gets but small attention. Stock on 31st ult., 3,495 tons. Tin plates keep in good demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	52	9
Fat by ditto	2	9
Yellow Russian	53	9
Melted stuff	38	6
Rough ditto	22	6
Greaves	10	0
Good dregs	7	0

Imports this week 990 casks.

PROVISIONS.

Bacon a shade higher. Sales slow. Butter market the same.

METROPOLITAN CATTLE MARKET.

THURSDAY, May 31.—Our market to-day was very moderately supplied with beasts, and all breeds changed hands steadily, at fully Monday's currency. Sheep, the show of which was by no means extensive, moved off freely at extreme rates; in some instances prices were 2d per 8 lbs higher. The lamb trade was firm, but no change took place in the quotations. We have to report a firm sale for calves, at full currencies.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	10	4	2	Prime Southdown sheep	5	10	6	2
Second quality ditto	4	4	4	8	Large coarse calves	4	6	5	0
Prime large oxen	4	10	5	0	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	2	5	4	Large hogs	4	0	4	6
Coarse and inferior sheep	4	4	4	8	Small porkers	4	8	5	0
Second quality ditto	4	10	5	4	Suckling calves...each	2	0	24	0
Prime coarse-woolled do.	5	6	5	10	Quarter old store pigs	23	0	30	0

Lambs, 6s 0d to 7s 6d.

Total supply—Beasts, 856; sheep and lambs, 7,500; calves, 250; pigs, 290.
Foreign supply—Beasts, 230; sheep, 855 calves, 149.

NEWGATE AND LEADENHALL.

FRIDAY, June 1.—These markets were fairly supplied with all kinds of meat, and the trade generally ruled steady at full prices:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	3	6	Mutton, inferior	4	0	4	6
Middling ditto	3	8	3	10	— middling	4	8	5	2
Prime large	4	0	4	2	— prime	5	4	5	6
Prime small	4	4	4	6	Large pork	4	0	4	6
Veal	4	0	4	10	Small pork	4	8	5	0

Lambs, 5s 10d to 6s 8d.

HOP MARKET.

BOROUGH, Monday, May 28.—The market remains without any material change since our last report, the demand being moderate, and prices steady. The bine progresses favourably, and the duty has been backed at 180,000*l*. Our currency is as follows:—Mid and East Kents, 80s, 105s, 140s; Weald of Kents, 62s, 75s, 84s; Sussex, 62s, 70s, 76s.

FRIDAY, June 1.—Our market is flat; but no change has taken place in prices. Duty, 180,000*l*.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, May 28.—During the past week the arrivals both coastwise and by rail have been large for the season, which, combined with fine mild weather, has caused a great reaction in the trade. The following are this day's quotations:—York Regents, 90s, to 120s; ditto Flukes, 90s to 120s; Lincolnshire Regents, 80s to 100s; Dunbar ditto, 100s to 120s; ditto reds, 100s to 110s; Perth, Forfar, and Fifeshire Regents, 80s to 100s; ditto reds and Rocks, 90s to 100s; Irish whites, 80s to 90s per ton.

THURSDAY, May 31.—Limited supplies of home produce have come to hand at this market since Monday last, both coastwise and by land carriage, but generally in seasonable condition. Trade is dull at about previous quotations:—York Regents, from 100s to 180s; ditto, Flukes, 120s to 160s; Scotch Regents, 100s to 140s; ditto Cups, 110s to 130s; Dunbars, 120s to 160s; Rocks, 110s to 140s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* to 4*l* 15s; clover, 4*l* to 5*l* 15s; and straw, 1*l* 6s to 1*l* 14s per load. Trade dull.

CUMBERLAND.—Meadow hay, 3*l* 3s to 4*l* 16s; clover, 4*l* to 5*l* 15s; and straw, 1*l* 6s to 1*l* 14s per load. A heavy demand.

WHITECHAPEL.—Meadow hay, 3*l* to 4*l* 14s; clover, 4*l* to 5*l* 15s; and straw, 1*l* 6s to 1*l* 14s per load. Trade heavy.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 1.—Wheat, moderate consumptive demand at Tuesday's rates. Indian corn and beans pressed, and 6d per qr less would buy. Oats and oatmeal without change. Attendance at market limited.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 1.—There has been little animation during the past week in manufactured iron, with little or no variation to note in prices. The transactions in Scotch pig iron have been only on a moderate scale, and, on the whole, the market has slightly declined. Copper is in limited demand at present quotations. The lead market continues dull, and most other metals very quiet.

The Gazette.

TUESDAY, May 29.

BANKRUPTCY ANNULLED.

S. Adams, Ware, banker.

BANKRUPTS.

R. Barnes, Norwich, shoemaker.
J. A. Axtell, W. R. Knights, and W. Axtell, White's ground, Bermondsey, and St Neots, tanners.
E. Brook, Charsfield, Suffolk, cattle dealer.
T. Spencer, Woolwich, tailor.
E. Wortley, Alpha terrace, Willesden, builder.
H. Edwards, Birmingham, merchant.
J. Williams, Cardiff, draper.
J. Hyndman, Newport, Monmouthshire, beer merchant.
W. Long, late of Newport, Monmouthshire, innkeeper.
C. Roach, Devizes, hosier.
W. Tyson, late of Liverpool, flour dealer.
J. W. Welch, Manchester, warp sizer.
P. Williamson, jun., Salford, grocer.

SCOTCH SEQUESTRATIONS.

J. Petrie, Fordoun, farmer.
J. and J. Norwell, Glasgow, auctioneers.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Fenn, underwriter, New Broad street, City.
J. P. Edwards, merchant, Birmingham.
S. Langford, leather seller, Myddelton street, Clerkenwell.
G. H. Walton, grocer, Somerton, Somersetshire.
T. Palmer, maltster, Wellesbourne, Warwickshire.
D. Swift, butcher, Deeping Saint James, Lincolnshire.
A. Wale, hosier, Nottingham.
S. Baxter, ship's smith, Minories.
K. Noble, joiner and carpenter, Ambler Thorn, Northowram, Yorkshire.
A. Gibson, factor, Suffolk street, Liverpool.
J. Kirk and G. Rayner, silk dealers, Manchester.

SCOTCH BANKRUPTS.

G. King, wine merchant, Edinburgh.
D. Dorning, or Dornin, steamboat steward, Glasgow.
J. Maclean, spirit merchant, Dundee.
J. Paul, shipowner, Dundee.
J. Kilgour, baker, Forfarshire.
A. Wilson, cattle dealer, Kilncadzow, Lanarkshire.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	62	0	97	0
Guayaquil	70	0	72	0
Brazil	52	0	68	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	72	0	92	0
fine ord to mid	62	0	71	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	115	0
garbled, fine	116	0	122	0
Ceylon, native, ord to fine	58	6	64	0
ordinary	54	0	57	0
plantation, ordinary to fine ord	56	0	66	0
fine fine ord. to mid	6	6	7	0
good mid. to fine	75	0	95	0
Java	56	0	78	0
Sumatra and Padang	50	0	59	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	56	0	65	0
Brazil, washed	63	0	74	0
good and fine ord	57	0	62	0
common to real ord	51	0	56	0
Costa Rica	61	0	90	0
Havana and Cuba	56	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	2½	0	5¾
Bengal	0	0	0	0
Madras	0	3½	0	5½
Fernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe per lb	3	4	4	2
Mexican	3	2	4	0
Lac Dye—good to fine	1	3	2	6
Turmeric				
Bengal per cwt	11	0	15	0
Madras	11	0	15	6
China	11	0	15	6
Terra Japonica, Cutch	26	6	27	6
Gambier	16	0	17	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	80	0	85	0
Fustic, Cuba	9	0		5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
Logwood, Campeachy	6	12	8	15
Jamaica	4	10	4	15
Nicaragua Wood	12	0	13	0
Red Sanders	5	10	0	
Sapan Wood	7	10	9	0
Fruit—Almonds				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
Currants, duty 7s per cwt				
Patras, new	27	0	43	0
do old	0	0	0	0
Island, new	28	0	45	0
Gulf	28	0	0	0
Figs, duty 7s per cwt				
Turkey, new, p cwt d p	25	0	45	0
Spanish	26	0	30	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	23	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	25	0	30	0
Muscatel	45	0	70	0
Smyrna, red & Cheame	28	0	42	0
Saltana	50	0	55	0
Orange, duty paid	s	d	s	d
St Michael, 1st quality, large box	39	0	41	0
Do. 2nd quality	23	0	24	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ chest	18	0	19	0
Sicily per box	10	0	12	0
Lemons				
Messina per case	15	6	17	0
Lisbon per ½ chest	17	0	18	0
Malaga	0	0	0	0
Naples per case	0	0	0	0
Barcelona nuts...per bag	34	0	36	0
Spanish nuts p brl	38	0	42	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	61	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petersbg, clean, per ton	29	0	0	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	26	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
Abre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb	0	10	1	1
B. A. and M. Vid. dry	0	7½	0	8
Do & R. Grande, saltd	0	9	0	11
Brazil, dry	0	8½	0	
drysalted	0	8	1	0
Drysalted Mauritius	0	9½	1	0
Rio, dry	0	8	1	0
West Coast hides	0	4½	0	8½
Cape, salted	0	8½	0	6½
Australian	0	5½	0	6½
New York	0	3½	1	2½
East India	1	1	1	1½
Kips, Russia	2	3	7	5
S America Horse, p hide	8	8	13	6
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	8
Oude	3	3	6	0
Madras	1	9	4	10
Kurpah	2	3	7	5
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	8
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—Copper				
Sheating, bolts, &c. lb	1	0	0	0
Bottoms	1	0½	1	1
Old	0	10	0	10½
Tough cake, p ton	£107	10	0	0
Tile	107	10	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	0	0
Rails	5	10	6	0
Pig, No 1, Clyde	2	10	2	12
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	10	22	10
sheet	22	10	22	15
red lead	24	0	24	10
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	10	0	0
Steel, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
Spelter, for. per ton	20	0	20	5
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	129	0	130	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	92	10	93	0
Head matter	94	0	94	10
South Sea	36	0	0	0
Seal, pale	36	0	0	0
Cod	40	0	0	0
East India	28	10	29	0
Olive, Gallipoli	62	10	63	0
Sicily	60	0	61	0
Palm per ton	45	0	0	0
Cocoa-nut	42	0	45	0
Rapeseed, pale (foreign)	42	10	43	0
Linseed	28	2	28	5
Black Sea p qr	49s	0d	50s	0d
St Petersbg Mershank	49	0	50	0
Do cake (English) p ton	10l	0s	10l	2s
Do Foreign	8	10	9	15
Rape do	4	5	5	5
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds, new	112	0	116	0
Limerick	102	0	108	0
Friesland fresh	106	0	0	0
Kiel and Holstein	0	0	0	0
Jersey	92	0	96	0
Bacon, singed—Waterf.	66	0	72	0
Limerick	62	0	68	0
Hams—York	80	0	90	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	80	0	0	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	58	0	60	0
Gouda	52	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	9	0	15	0
Madras	8	0	10	6
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	37	6	45	6
English, refined	42	0	43	0
Nitrate of Soda	14	6	16	9

	s	d	s	d
Seeds				
Caraway, new per cwt	32	0	35	0
Canary per qr	49	0	54	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Sardah per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonates	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Teatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
Persians	11	8	17	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	6	0	9
Pimento, duty free				
mid and good ...per lb	0	3½	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	9	2	2
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free				
per cwt	85	0	95	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	20	6	22	0
Do. Cochin and Calicut	65	0	125	0
African	36	0	37	0
Mace, duty free ...per lb	0	9	3	6
Nutmegs, duty free...p lb	1	3	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	8	1	9
East India —	1	7	1	8
Foreign —	1	6	1	7
Brandy, duty 8s 6d p gal				
Vintage of 1859	9	6	9	8
1st brand 1858	10	0	10	2
in hhds 1857	11	6	12	0
1856	14	6	15	0
Geneva, common	2	4	2	6
Fine	2	8	2	10
Corn spirits, pf duty paid	10	1	10	2
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	25	0	31	6
brown	21	6	25	6
Mauritius, yellow	25	6	31	6
brown	16	6	25	6
Bengal, crys., good yellow and white	29	6	32	0
Benares, grey & white	28	0	34	0
Date, yellow and grey	21	6	30	0
ord to fine brown	15	0	21	0
Penang, grey and white	30	0	31	0
brown and yellow	15	6	29	6
Madras, grny yel & white	27	0	32	0
brown and soft yellow	15	0	25	0
Siam and China white	29	6	32	0
brown and yellow	17	0	29	0
Manilla, clayed	23	0	25	0
muscovado	18	6	20	6
Java, grey and white	29	0	32	0
brown and yellow	20	0	28	6
Havana, white	32	0	38	0
brown and yellow	22	0	31	6
Bahia, grey and white	26	0	31	0
brown	20	0	25	0
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	0	26	0
For. Mus. low to fine grocy	25	6	34	0
brown	21	6	25	6
Refined—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	0	36	0
Treacle	16	0	18	0
For export, free on board.				
Turkey loaves, 1 to 4 lb	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	

	s	d	s	d
SUGAR—Ref. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38		0	0
Superfine crushed	36		0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	32	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	32	9	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	3	52	6
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	22	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2½	1	3½
common good	1	4½	1	5
ra. str. and str. bk. lf.	1	5½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	8
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	6	3	6
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Danizic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg et and	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	0	9	3
Eng. Spirits, without cks	35	0	0	0
Foreign do., with casks	35	6	36	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	10	20	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	5½	2	7
Scourd, &c.	1	5	3	0
Unwashed	0	8½	1	4
Locks and pieces	0	8½	2	0½
Slips and skin	1	3½	2	0½
Port Phillip—Lambs	1	5½	2	5½
Scoured, &c.	1	4	3	5
Unwashed	0	11	1	4
Locks and pieces	0	10	1	10½
S Australian—Lambs	1	5½	1	8½
Scoured, &c.	1	9½	2	0
Unwashed	0	9½	1	4½
Locks and pieces	0	8½	1	5
V. D. Land—Lambs	1	1½	2	4
Scoured &c.	1	2½	1	11½
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
Cape G. Hope—Fleeces	0	10½	2	5
Lambs	1	0½	1	10½
Scoured, &c.	0	8	2	4
Unwashed	0	8½	1	0

Wine duty 3s per gal	£	s	£	s
Port per pipe	33	0	7	0
Claret hhd	8	0	65	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 21 weeks ending May 26, 1860, showing the Stock on May 19, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	29294	32192	88	9	29084	34971	11942	11280
Mauritius ..	14937	21650	655	699	12188	10573	5131	13065
Bengal & Pg.	9778	3688	488	238	8705	4892	6425	5267
Madras	3572	4153	503	980	5262	5768	1696	2254
Total B.P.	57581	61683	1734	1926	55239	56204	25194	31866
Foreign.								
Siam,&c.....	9068	10684	281	663	4875	7234	8318	11612
Cuba & Hav.	9840	9459	2452	1132	18819	12629	8531	7036
Brazil.....	3911	2812	956	1198	3019	3274	3520	5167
P. Rico, &c.	888	5054	2	12	1528	4205	642	3534
Total Frgn	23677	27959	3641	8005	27741	27342	21011	27349
Grand Total.	81258	89642	5375	4931	82980	83546	46205	59215

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	27	10½ per cwt
— — Mauritius	29	1½
— — East Indies	...	
The average price of the above is	28	1

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India...	991	640	235	193	1233	1152	1279	470
Foreign ...	700	339	755	200	991	667	3679	1417
Total	1697	979	990	393	2224	1819	4958	1887

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1130445	1204290	834819	575415	696285	743490	1682280	1852380
East India...	210375	214785	140895	215550	11205	8019	257265	231615
Foreign	109305	235146	100299	209790	2205	8685	101610	291960
			Exported.					
Vatted	849915	612279	628245	483615	42525	58410	262020	293850
	2300040	2266800	1710279	1484370	752220	818595	2273175	2669805

COCOA—Cwts.

B. Plantation	20207	12352	1083	897	12197	11040	16688	5198
Foreign	3268	18477	10448	3163	1621	6545	6356	13439
	23475	30829	11531	4060	13728	17585	23044	18628

COFFEE—Cwts.

West India...	5705	12552	357	3238	3163	3591	7524	9954
Ceylon	101612	150285	82721	52445	76353	86329	85181	92343
Total R.P.	107317	162837	83078	55683	79516	101911	92705	102297
East India...	11635	11083	4634	5508	12290	14522	9449	9403
Mocha	2526	6401	2089	942	11666	5890	10062	8418
Brazil.....	8149	15101	8958	8232	3076	3834	4170	5692
Other Forgn.	5644	1647	1639	2583	6303	7723	7228	9731
Total Frgn	27954	34182	16720	17265	33335	31969	80009	33239
Grand Total	135271	196969	49798	72948	112851	133880	129614	135536

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	9230	11268	10296	7944	11120	27137	73901	48991

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	218	292	19	21	149	147	172	343
Black... ..	1623	2147	818	882	850	824	2220	2341
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1624	1368	753	90	826	1111	2390	2611
Do., Wild	3	...	8	...	12	4	577	545
CAS. LIG...	4900	3846	3317	965	1117	2090	10055	12270
CINNAMON	4465	5630	3589	1883	396	2138	4164	5440
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	11549	7951	8373	1162	1980	3582	25511	22241

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	8000	7369	...	...	7517	6886	6153	6548
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1992	1171	...	...	2316	2205	11931	9956
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2822	1364	...	...	3346	3441	3258	1284
FUSTIC....	894	1103	...	...	838	1259	748	725

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	8836	9724	...	...	10595	9175	17409	14132
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	5176	3916	...	...	2757	2627	4703	2879

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	7907	5710	...	...	8048	5307	2809	4253
Nitrate of Soda	2151	3799	...	...	2853	2288	914	3081

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	167	464	...	...	..	849	229	125
Brazil	...	...	...	...	..	48	5	6
East India	16757	31501	...	...	20559	20533	13193	29426
Liverpool, all kinds ...	1261483	1969145	107760	186150	661300	1024400	641329	1200310
Total	1278497	2001110	107760	186150	681859	1045321	654738	1229867

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

The following are the railway calls for the month of June, so far as they have yet been published:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and San Francisco.....	6	7 0 0	1 10 0	90,000	135,000
Charing Cross	5	4 10 0	1 10 0	40,000	60,000
Dannbo and Black Sea	9	...	19 0 0	2,000	20,000
Dublin and Meath	5	7 10 0	2 10 0	9,200	23,000
Grand Trunk of Canada, 2d Pref., Issue 1860.....	5	35 per ct.	30 per ct.	...	333,450
Do. do.	26	65 per ct.	15 per ct.	...	166,725
Great Northern Debentore Stock	15	60 per ct.	20 per ct.	not known.	
Great Southern of India.....	1	19 0 0	3 0 0	25,000	75,000
Inverness and Nairn Pref. ...	1	7 10 0	1 0 0	1,000	1,000
L. and N.-Western Eighths	30	10 0 0	2 10 0	244,368	610,920
North-Eastern, new 4½ per cent. Stock	30	10 0 0	90 0 0	...	450,000
Northern of France, new.....	1 to 15	12 0 0	3 0 0	125,000	375,000
Scinde, Punjab	28	5 0 0	2 0 0	75,000	150,000
Severn Valley.....	18	17 0 0	3 0 0	30,000	90,000
Total					2,490,095

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending May 19 amounted to 511,430*l*, and for the corresponding week of last year to 472,310*l*, showing an increase of 39,120*l*. The gross receipts on the eight railways having their termini in the metropolis amounted to 217,331*l*, and for the corresponding week of 1859 to 200,365*l*, showing an increase of 16,966*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, May 28.—In the railway market the business transacted to-day was very limited. There was, however, a better feeling, and most of the leading British stocks left off a fraction higher than on Saturday, except Great Western, which slightly declined. In the colonial market there was also an absence of business, and the only important change was a further reduction in Grand Trunk stock to 31½ to 32. Foreign shares were steady; South Austrian and Lombardo-Venetian advanced to par to ¼ pm. In American railway securities the bonds of the New York and Erie were firmer. The principal feature in mines was another rise in Stray Park. In joint stock banks, Australasia were flat, while City Bank improved. In miscellaneous descriptions there was an advance in Madras Irrigation.

TUESDAY, May 29.—The railway market showed increased firmness to-day, although the general transactions were small. Lancashire and Yorkshire was especially in demand, and advanced ¾ per cent. Most of the other leading English stocks closed ¼ to ½ higher. North British was exceptionally flat. The arrangements for the approaching settlement constituted the chief business of the day. In the colonial market there was a better inquiry for Indian guaranteed stocks, at an occasional advance. Grand Trunk of Canada also rallied to 31¾ to 32½, while Buffalo and Lake Huron receded. French shares improved. South Austrian and Lombardo-Venetian left off without change at par to ¼ pm. American railway securities were steady. Mines were inactive, and in several cases a decline took place; Stray Park especially exhibited a reaction. Joint stock banks and miscellaneous securities generally closed the same as yesterday.

WEDNESDAY, May 30.—The principal business in the railway market to-day was in connection with the settlement, the general transactions being unimportant. In the morning prices slightly improved, but a reaction took place with Consols, and the appearance at the close was rather unfavourable. The present quotations, although for the new account in June, were little higher than yesterday. In the colonial market, Great Western and Grand Trunk of Canada improved. Foreign shares were quiet; South Austrian and Lombardo-Venetian were flatter, leaving off ¼ dis. to par. In American railway securities the shares of the New York Central advanced, while those of the Illinois Central were quoted lower. British mines were heavy. In foreign adventures a fresh rise took place in St John del Rey. Union Bank of London shares again declined, the final price being 24¼ to ¾. In the miscellaneous market, Canada Land improved. Victoria debentures (new) were last quoted 106½ to ¾; the Canadian loan, 101½ to ¾ bonds, and 2¼ pm. scrip.

THURSDAY, May 31.—The railway market was steady in the morning, but afterwards gave way with Consols. Most of the principal stocks closed ¼ to ½ per cent. lower than yesterday. The foreign market showed increased heaviness, especially as regards French shares. South Austrian and Lombardo-Venetian have likewise declined to ¼ to ½ dis. Pernambuco left off 1½ to ¾ dis., and San Paulo ⅝ to ¾ dis. Illinois Central shares are quoted better. The principal change in mines was a reduction in Stray Park and St John del Rey. Joint stock banks were quiet. In miscellaneous descriptions, Crystal Palace stock and Royal Mail Steam shares improved. Victoria debentures, new, were last quoted 106½ to ¾; the Canadian loan, 101½ to ¾ bonds, and 2¼ to ½ pm. scrip; Ocean Marine Insurance, 2 to ¼ pm.; Universal, ½ pm.; London and Provincial, ¼ to ½ dis.; the new Thames and Mersey, 1½ to 1¾ pm.; London and South African Bank, ⅝ to ¾ dis.; and Bank of Turkey, 1½ to 1¾ dis.

FRIDAY, June 1.—Business in the railway share market was almost at a standstill, and general dulness prevailed. Prices in a few instances, including Great Western, Midland, and South-Eastern stocks, were quoted ¼ to ½ per cent. lower than yesterday afternoon. London and North-Western stock was quoted at 100¾ to 100½; Great Western, 68¾ to 69¼; Midland, 116¼ to ¾; Lancashire and Yorkshire, 104½ to ⅝; South-Eastern, 84½ to 85½; Eastern Counties, 54 to ½; Great Northern, 115½ to 116½; and Caledonian, 90¼ to ¾. Lombardo-Venetian Railway shares were dull, at ¼ to ½ dis.

STRAND THEATRE.—A new comedy was produced on Monday night. It is well put upon the stage, admirably played, and is in all respects successful. The plot, like all plots with which Mr Palgrave Simpson deals, is ingenious and well constructed, and the scope of the work is sufficiently indicated by its title—"Appearances."

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
85500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	72	....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	104	.....
Stock	100	100	Caledonian	90½	90¾
12300	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	17	16¾
Stock	100	100	Eastern Counties	54½	54¾
Stock	100	100	Eastern Union, class A	38	.....
Stock	100	100	— class B	27	26
Stock	100	100	Edinburgh and Glasgow	79	.....
Stock	100	100	Edinb., Perth, and Dundee	30⅝	30
Stock	100	100	Glasgow South-Western	102	.....
Stock	100	100	Great Northern	116¼	116½
			— A stock	117	117
			— B stock	133	131½
Stock	100	100	Gt Southern and West. (I.)	114	112½
Stock	100	100	Great Western	69	69½
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	105	105¾
Stock	100	100	London and Blackwall	71	70¾
Stock	100	100	London, Brighton, and S. C.	115	115¾
28000	25	25	London, Chatham, & Dover	12	11¼
Stock	100	100	London and North-Western	101¼	101¾
244000	12½	10	— Eighths	10	9⅞
Stock	100	100	London and South-Western	94	93¾
Stock	100	100	Manchester, Sheffield, & Lin.	42	42
Stock	100	100	Midland	116¾	116⅞
Stock	100	100	— Birmingham and Derby	96	.....
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11	....
Stock	100	100	Norfolk	56	54½
Stock	100	100	North British	61⅞	61⅝
Stock	100	100	North-Eastern—Berwick	96½	96⅝
40937	25	16⅝	— G. N. E. Purchase	16	.....
Stock	100	100	— Leeds	52½	52¾
Stock	100	100	— York	80¼	80¾
Stock	100	100	North London	107	.....
168500	20	17½	North Staffordshire	13⅜	13⅝
8000	10	10	Nth and South-West. Junc.	9¼	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	46	45½
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.EastnAberdnStk	35½	.....
Stock	100	100	— Scottish Midland Stock.	89	.....
Stock	100	100	Shropshire Union	50	.....
Stock	100	100	South Devon	43	42⅝
Stock	100	100	South-Eastern	85⅞	85⅝
Stock	100	100	South Wales	68	.....
Stock	100	100	South Yorksh. & River Dun	80	.....
24000	25	25	Stockton and Darlington	39⅜	38⅞
31200	25	9	do. do.	18	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	60	.....
16065	20	20	West Cornwall	6	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	.....
Stock	100	100	Chester and Holyhead	52	51½
Stock	100	100	Do. 5½ per cent.	127	126
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	.....	101
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
8000	50	50	Hull and Selby	112	111½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	65	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	97	.....
Stock	100	100	Midland Bradford	98	....
16862	50	50	Northern & Eastern, 5 p ct.	87	.....
14320	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	138	....
78750	12	12	South Staffordshire	11	10¾
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	97
Stock	100	100	Caledonian 10l, 4½ per cent.	103	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	103	.....
Stock	100	100	— Class B, 6 per cent.	115	.....
Stock	100	100	— Class C, 7 per cent.	112	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	111	110½
Stock	100	100	— New 6 per cent.	126	.....
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dnde, 4 prct.	76	....
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	118	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	.....
Stock	100	100	— 4½ per cent do.	105	105
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	92	97½
Stock	100	100	Gt Western, rad. 4½ pr ct.	101	109⅝
Stock	100	100	— red. 4 per cent.	91	....
Stock	100	100	— irred. 4 per cent.	93	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	141	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	143	140
Stock	100	100	Ditto 7 per cent. pref stck	157	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	142	.....
Stock	100	100	— 4½ per cent. pref	103	102½
Stock	100	100	North British	112	....
Stock	100	100	Do. New guar. 5 p cent.	.....	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref	97	96
60872	25	10	— York, H. and S. purchs	10½	10
58500	20	20	North Staffordshire	24	.....
Stock	169	100	Oxford, Wor'star, & Wolvn, 6 per cent. 1st guar.	125	124½
Stock	100	100	ScottishN.Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	.....	....
Stock	100	100	— 3½ per cent Pref. Stock	75	75
20000	10s	10s	South Devon, Annuities 10s	10¼	.....
Stock	100	100	S. Eastern 4½ per cent.	103	102½
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	86	85
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97	97
55555	18	13⅓	Do. Do. B	12½	.....
20000	20½	20½	Buffalo and Lake Huron	5	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut and So East., limited guaranteed 5 per cent.	1⅜	1½
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅜	.....
50000	20	5	Eastern Bengal, guar. 5 p ct.	4½	.....
Stock	100	100	East Indian guar, 5 pr cent.	102½	102⅝
50000	20	15	Do. F shares, Extension	15½	15
100000	20	15	Do. Jubbulpore	15⅜	15½
100000	100	100	Do. 4½ pr cent. Debentures	99½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101½	101
17500	20	20	Geelong & Melbourne g 5 pc	22	.....
Stock	100	100	Grand Trunk of Canada	32½	32⅞
Stock	100	100	Do. 6 per cent. Pref. Bonds	93	92½
Stock	100	100	Do. 6 per cent. Debentures	64	63½
Stock	100	100	Do. 7 per cent. 1862	80	80
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	100	100½
200000	20	6	Do. New	5⅞	5½
50000	20	10	Gt South. of India guar 5 p c	8½	.....
91599	20½	20½	Gt Western of Canadashares	12⅜	12⅝
78101	20½	18	Do. New	10	....
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	99
..	100	100	Do. 5½ per cent. 1877 ditto	94	93½
Stock	100	100	Madras, guar. 4½ per cent.	90	.....
Stock	100	100	Do. 5 per cent.	99	98½
Stock	100	100	Do. 4½ per cent. Extension	93	.....
50000	20	10	Do. Fourth 5 per cent. do.	9½	.....
Stock	100	100	Scinde guaranteed 5 p cent.	100⅛	.....
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4	3⅞
Stock	100	100	Do. Indus Steam Flotilla	95½	95
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅜	.....
100000	20	15	Dutch Rhenish	9¼	9½
500000	20	20	Eastern of France	24¼	.....
100000	20	20	Gt Luxembourg Constituted	6⅝	6¾
26595	20	20	Namur & Liege	8⅜	.....
400000	16	16	Northern of France	39	.....
577500	20	20	Paris, Lyons, and Mediterr.	34⅜	.....
300000	20	20	Parisand Orleans	54	.....
27000	20	20	Royal Danish	15	13
300000	20	20	Western & N.-W. of France	21	.....
			MINES.		
20000	20	7⅜	Australian	⅜	.....
11000	20	15	Brazilian St John Del Rey	29	29¼
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Copiapo	13	12
1024	10	1	Devon Great Consols	455	.....
512	..	30	East Basset	125	127½
6000	..	17s	Great South Tolgue	13	.....
20000	20	20	General	25	.....
2500	..	11	North Frances	5	.....
6400	..	1¼	Par Consols	13⅞	.....
512	..	1¼	South Caradon	310	.....
6000	..	3	South Carn Brea	3¾	3½
6000	10	9	Tin Croft	5	4¾
43174	28½	28½	United Mexican	2	....
6000	..	4½	West Basset	20	.....
1024	..	5	West Caradon	78	78
512	..	5½	Wheal Basset	160	.....
256	..	5	Wheal Buller	100	.....
1024	..	8	Wheal Mary Ann	24	.....
1040	..	5½	Wheal Trelawney	28	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,250,332	77,232	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	May 27	1242 0 0	1610 0 0	2852 0 0	2584	86	33	33
3,753,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	20	4561 6 10	2356 2 9	6917 9 7	6520	59	117	117
8,564,696	42,823	3 15 0	1 17 6	2 10 0	Caledonian	27	5691 2 8	9510 0 1	15201 11 9	14098	76	198¾	198½
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	27	1052 0 2	548 12 2	1600 12 11	1659	25	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	27	498 11 11	319 10 2	818 2 1	704	48	17	17
706,464	24,725	...	...	..	Dundee, Perth, & Aberdeen	27	415 19 11	749 5 3	1165 5 2	1082	37	31	31
1,652,541	24,301	...	...	...	East Anglian	20	365 6 4	583 0 6	948 6 10	908	13	68	68
3,341,608	42,843	...	...	...	Edinburgh, Perth, and Dundee	27	1041 0 0	1888 0 0	3529 0 0	3325	45	78	78
17,834,955	35,920	2 16 3 1 13 3 3 4 0	1 1 3 0 12 0 1 4 0	1 12 6 1 1 3 1 17 6	Eastern Counties Do. Eastern Union Do. Norfolk	27	14867 1 9	13790 14 7	28657 16 4	24765	57	499	489
4,214,321	22,904	2 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	19	.....	.....	6520 0 0	6206	45	142	142
11,442,845	11,817	...	...	...	Grand Trunk of Canada	5	4428 16 8	7967 13 3	12396 0 11	9641	12	970	860
2,600,000	..	..	0 3 0	0 12 6	Great Luxembourg	27	989 2 3	1806 7 0	2795 0 3	2210	21	128	122
12,117,995	42,810	4 15 0	1 12 8	3 10 0	Great Northern	20	.....	.....	24557 0 0	24217	86	283	283
1,044,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	10	684 10 0	1098 10 0	1783 0 0	2011	30	58	58
4,783,801	20,689	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	26	4048 10 6	3020 0 5	7068 10 11	8526	34	229	226
23,267,967	42,945	1 5 0	1 0 0	1 15 0	Great Western	27	.....	.....	30198 18 9	31940	84	466	466
4,902 105	14,296	3 10 0	1 10 0	..	Great Western of Canada	11	4033 3 9	2121 8 2	7454 11 11	6092	21	345	345
18,849,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	27	15064 0 0	22592 0 0	37656 0 0	32050	95	395	395
40,471,990	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	27	41707 0 0	40800 0 0	82507 0 0	69252	80	924	910
1,881,556	327,910	2 15 3	1 7 6	2 0 0	London and Blackwall	27	1496 5 2	207 0 0	1703 5 2	1506	200	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	20	969 0 0	220 0 0	1189 0 0	1152	26	45	45
2,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	26	10076 0 0	3522 0 0	22598 0 0	13852	101	223½	202½
10,633,876	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	27	.....	.....	24429 0 0	17245	72	339	291½
2,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	27	4574 0 0	7700 0 0	12334 0 0	10812	71	173½	173½
30,828,397	23,867	4 17 6	2 12 6	3 0 0	Midland	27	.....	.....	41316 0 0	35640	67	614½	614½
2,737,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	27	2327 8 3	1998 3 7	4325 11 10	4171	24	177	177
4,656,791	30,259	2 15 0	1 10 0	1 10 0	North British	20	2495 0 0	3702 0 0	6198 0 0	5863	40	154	154
22,891,233	30,676	4 10 0 3 10 0 2 0 0	2 2 6 1 12 6 0 17 6	2 12 6 2 5 0 1 7 6	North-Eastern—Berwick York Leeds	26	.....	.....	38746 0 0	33071	50	764	761
1,337,163	250,241	5 0 0	2 10 0	2 15 0	North London	27	.....	.....	2650 19 6	2560	294	9	9
4,174,200	40,923	...	...	...	Oxford, Worcester and Wolverhn	27	.....	.....	5113 0 0	4604	53	102	94
1,334,023	26,196	5 7 6	2 10 0	2 15 0	Scottish Central	27	1458 1 9	1840 0 9	3298 2 6	3170	62	53	53
2,014,400	26,248	...	...	...	Scottish North-Eastern	19	.....	.....	3621 0 0	3600	31	115	115
1,728,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	27	.....	.....	2005 5 4	1915	69	29	29
1,714,676	34,993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	27	.....	.....	3188 16 1	3049	65	49	49
15,433 461	47,900	4 0 0	2 0 0	3 0 0	South-Eastern	19	14669 0 0	4463 0 0	19132 0 0	17666	62	306	302
240,728	22,139	1 5 0	0 12 6	0 16 6	South Devon	27	2916 19 1	915 0 8	3832 5 9	2863	52	71	55
526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	26	.....	.....	7232 5 5	6760	42	171½	171½
718,835	18,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	20	.....	.....	2974 0 0	3074	25	118	108
307,343	24,647	7 10 0	4 0 0	4 0 0	Taff Vale	20	.....	.....	4555 0 0	4521	86	53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

	½ oz a	½ oz b
	s d	s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	0 6
— via Belgium	...	b1 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 0
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 8
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraïl, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	..	a0 6
Jamaica	..	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 6
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 8	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 2
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 8
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 8
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
Sierra Leone	...	b0 8
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 6
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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SECTION IV.—Spermatorrhœa and Impotence—The Causes of Sterility in both sexes—Self-inflicted miseries.
SECTION V.—The Vices of Schools—Effects of certain pernicious habits on the mental and generative faculties—Importance of Moral Discipline.
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PROSPECTUS OF THE IMPERIAL

THESSALIAN MINING COMPANY, LIMITED.

Capital £100,000, in 50,000 Shares of £2 each.
10s per Share payable on application and 10s on allotment.

DIRECTORS,

James Nugent Daniell, Esq., Blackwall Railway.
Henry Morris Kemshead, Esq., 46 Lime street.
John Cater, Esq., Rood lane.
Sir Henry Leeke, K.C.B., M.P., Ovington square.
Joseph Fry, Esq., Gresham house.
Sir Cusack P. Roney, Old Broad street.
Charles Whetham, Esq., Gracechurch street.

LOCAL AGENT—Major R. Stuart, H.B.M. Consul, Volo.
CONSULTING ENGINEER—Wm. B. Bray, Esq., C.E.
SOLICITORS.
Messrs Hughes, Kearsey, Masterman, and Hughes.
BANKERS—Messrs Smith, Payne, and Smiths.
BROKERS—Messrs Field, Son, and Wood.
SECRETARY (pro tem)—Mr A. C. Prince.
OFFICES—85 Gresham house, Old Broad street.

The Mining property which it is the object of the present Company to acquire and work, is situated in the Provinces of Thessaly and Epirus, and a portion of it in Macedonia, known in the country as the Sanjak of Janina, Trikala, and Volos; it embraces a superficial area of great extent, and many ranges of mountains rich in mineral deposits. Amongst those ranges are comprised Mount Pindus, Mount Othris, Mount Pelion, Mount Ossa, and Mount Olympus, which are elongations of the well-known metalliferous chain of mountains passing through Illyria and Carniola, in Austria.

H. I. M. the Sultan of Turkey, in the year 1856, granted a concession for mining on the above property during a period of thirty-one years from that date, subject to an annual rent of 70,000 piastres (about £650 sterling), in lieu of all royalties, payable on the 1st day of January in each year. The concession comprises the exclusive right of mining in the above districts, and an exemption from the payment of custom duties on all minerals produced from the mines.

The district possesses unusual advantages for the export of minerals, having a great extent of seaboard both in the Adriatic Sea and in the Grecian Archipelago. The boundary in the Adriatic Sea comprises a length of two hundred miles of the sea-coast from the Gulf of Arta, northwards, passing opposite to Corfu, and on towards the harbour of Duratzo in Albania, north of Avlona. The boundary in the Grecian Archipelago embraces about one hundred miles of sea-coast from the Gulf of Volo to Katherina, in the Gulf of Salonica.

The concession was originally granted to Ized Pacha, and has finally become the property of Mr George Zarifi, of the well-known Constantinople house. This gentleman has continued the operations commenced by Ized Pacha and his former associates in one portion of the property, viz.:—at the foot of and on the eastern slopes of Mount Pelion, in which numerous veins of argentiferous and auriferous lead have been laid open. Large works for smelting the ores from these veins have been erected there, about three-quarters of a mile from the sea-coast. They are described by Mr William B. Bray, C.E., in his able report, copies of which may be be obtained at the Company's offices and of the Brokers, as very extensive in character, substantial in construction, and capable of treating a large quantity of ore.

The smelting establishment consists of 14 furnaces, of different sorts, besides a complete set of desilverising pans, according to Pattinson's process. There are six ore and slag hearths, three roasting furnaces, two cupelling furnaces, and a reducing furnace. There is a water-wheel of 40 horse power, but this power can be more than quadrupled. There are sets of stampers for crushing ores, as well as extensive apparatus for washing and dressing them.

There are workshops, smitheries, saw mills, &c., &c., and extensive magazines for charcoal. Wood can be delivered at the works from the adjacent extensive forests at a low cost, and may be had in unlimited quantities.

The establishment at "Pelion Works" is capable of smelting from nine to ten tons of mixed metal daily, and of separating the silver and gold from lead. There are generally from sixty to eighty, and sometimes as much as one hundred and fifty ounces of silver, and from six to eight dwts of gold, in a ton of metal, and its average worth for gold, silver, and lead, is from £28 to £30 per ton.

The ores of Galena yielded by the mines are very rich, some of them give as much as eighty-two per cent. of metal, and the average is from thirty to forty per cent. The mineral veins vary in breadth from two to ten feet, and yield on an average about thirty-five per cent. of mixed metal, consisting of lead, silver and gold. The gold and silver are refined at the works, and the lead is of the softest and best quality.

The Directors have entered into a provisional arrangement for the purchase from Mr Zarifi of the above-mentioned concession, together with the smelting works, furnaces, plant, machinery, minerals, and other property belonging to the mines. Mr Zarifi, wishing to retain a large interest in the undertaking, has agreed to accept payment for the property as follows, viz.: £30,000 in fully paid-up shares at par, and £20,000 in cash.

According to the report of Mr Bray, already alluded to, confirmed by Captain Hoskins, the Pelion mines are now working at a profit, and only require the judicious application of additional capital to render them highly remunerative.

Labour can be obtained in the neighbourhood of the mines upon economical terms, and a ready market is found in Turkey for all lead raised from the property, the price at Constantinople being higher than in London.

Applications for shares may be made in the subjoined form to the Directors, at the Offices of the Company, No. 85 Gresham house, Old Broad street, or to Messrs Field, Son, and Wood, 9 Warnford court, Throgmorton street, London.

Each application for shares must be accompanied by a payment to the Bankers of the Company of 10s per Share on the number of shares applied for. If no allotment be made, the deposit will be returned in full.

FORM OF APPLICATION FOR SHARES.

To the Directors of The Imperial Thessalian Mining Company, Limited.

Gentlemen,—Having paid to your Bankers, Messrs Smith, Payne, and Smiths, the sum of £ , I hereby request that you will allot to me shares of £2 each in the above Company, upon the terms of the prospectus; and I hereby undertake to accept the said shares, or any smaller number that may be allotted to me, and to pay the further sum of 10s per share upon the shares allotted to me, when required so to do.—I am, Gentlemen, yours obediently,

Name in full.....
Address in full.....
Date .....

PNEUMATIC DESPATCH COMPANY (Limited).

Capital £250,000, in 25,000 shares of £10 each (first issue limited to 2,500 shares of £10 each).

Deposit on application, £1 per share; and on allotment, £1 10s additional per share.

Calls not to exceed £2 10s each per share, at intervals of not less than three months.

DIRECTORS.

The Marquis of Chandos, Chairman.
Mark Huish, Esq., Vice-Chairman.

Thomas Brassey, Esq.	The Hon. William Napier.
Edwin Clark, Esq.	Sir C. J. H. Rich, Bart.
John Horatio Lloyd, Esq.	W.H.Smith, Esq. 186 Strand

ENGINEERS—T. W. Rammell, Esq.; J. Latimer Clark, Esq.

JOINT SOLICITORS—Messrs Baxter, Rose, Norton, and Spofforth; Messrs Swift, Wagstaff, and Blenkinsop.
BANKERS—Messrs Glyn, Mills, and Co.
BROKERS—Messrs J. Hutchinson and Son, Angel court; Messrs Laurence, Son, and Pearce, Auction Mart.
SECRETARY PRO TEM.—T. W. Rammell, Esq.
TEMPORARY OFFICES—6 Victoria street, Westminster, S.W.

PROSPECTUS.

This Company has been formed under the Joint Stock Companies Act, with limited liability, for the establishment in the metropolis of lines of pneumatic tube, for the more speedy and convenient circulation of despatches and parcels, and an Act of Parliament was obtained in the last Session empowering the Company to open the streets, and lay down tubes for the purpose, within the limits of the "Metropolis Local Management Act, 1855."

The principle of the Pneumatic Tube, as a means of intercommunication, has already been put into practical operation upon a small scale in London; the Electric and International Telegraph Company having for several years availed themselves of its advantages, by connecting in this way two of their subsidiary stations in the City with their central station there. Thus, to avoid the inconvenience of repeating each message, the written papers received in that Company's stations in Cornhill and in the Stock Exchange have, for the period mentioned, been regularly forwarded through pneumatic tubes to the central station in Lothbury, for their contents to be thence telegraphed; and, so easy and rapid is the process, that the time occupied in each despatch is, in the former case, about 30 seconds, and the latter about 10 seconds only. Indeed, that Company are so highly satisfied with the working of these lines, and find so much convenience from their use, that they are now laying others to more distant stations.

The practical means and appliances for the working of larger tubes having been devised, the plans were submitted to, and approved of by, the late Mr Robert Stephenson. The Pneumatic Despatch Company was then formed, Mr Stephenson becoming one of the original promoters, and equitable arrangements were entered into with the patentees. The Company now being in possession of the necessary powers propose to commence operations forthwith, and their views comprise the laying down of a complete and extended system of public lines in London, for the cheap and rapid transmission of despatches and parcels.

The Company's system will be upon a scale which will enable them not only to transmit papers and packets, but to deal as well with parcels of considerable bulk, and they will be prepared to undertake:—1. The transmission of the mail-bags of the Post Office between the chief office and the railways, and between the several district offices. 2. The conveyance and delivery of the small parcels of the railways (under arrangements with the several companies); and 3. The conveyance and delivery of ordinary parcels, professional, commercial, and official papers, documents, private despatches, newspapers, and printed matter, including periodicals and books.

The promoters have brought the details of their proposed scheme under the notice of the Post Office, and have been furnished with the fullest information as to the working of the present mail service, and the general requirements of the office as respects transmission. Besides the great advantage of increased speed in the conveyance of the mails (30 miles an hour as against the contract rate of 8 miles), the new system offers important facilities for the performance of the postal service. When fully developed it will practically bring the ten district offices of London under one roof; will afford the means for a continuous transmission and interchange of the bags; and consequently allow the offices in outlying and suburban districts to be kept open for receipt of country letters to a much later hour than at present. Further, it will obviate the serious delays now not unfrequently experienced in the conveyance of the mails, from the overcrowded state of the metropolitan thoroughfares. The Company propose to lay their first line from St Martin's-le-Grand to one of the principal district post offices, in a manner specially adapted to the requirements of the service, at the same time opening stations upon the line for general service. The success of this work once practically demonstrated, the Company propose to proceed gradually with additional lines to the other district and principal post offices, the several railway termini, and other convenient stations to be established in the chief business and residential quarters of London, on such a plan that ultimately every important point of communication may be embraced in a complete system through which a rapid and continuous circulation will be maintained.

Not only is the principle of pneumatic transmission applicable to public, but it is equally useful for private purposes; and the promoters have submitted to the Lords Commissioners of Her Majesty's Treasury a proposition to connect together the several departments in the neighbourhood of Whitehall, the Houses of Parliament, &c., by a separate system of small lines, through which sealed despatches and papers may be instantaneously exchanged.

It is estimated that the outlay upon the first line will be well covered with the sum of £14,000, being little more than one-half the amount of the proposed first issue of shares. Of course the working of this single section can scarcely be expected to yield commercial results so favourable as the more extended system will give; but it may be mentioned that the present cost of the postal service between the chief office and the district office selected is not less than £800 per annum. The Directors will not proceed with any extensions until the success of this line shall have been completely and satisfactorily established.

As regards the further and larger operations of the Company, plans have been prepared for an extended system of lines, embracing the General Post Office, the ten district and the principal sub-district post offices, the termini of all the railways, and many stations at central and convenient points in the City and at the West-end; and the cost of these larger works, including the outlay upon tubes, stations, and pumping and other machinery, is estimated at £230,000.

As respects income, it is difficult, in a matter so new to draw up any definite statement, but the undermentioned three sources, the first two of which admit of accurate measurement, and are year by year increasing, will be more or less available:—

	£
1. The Post Office Service, including the transmission, within the limits described, both of the London district post and country mail bags.—Annual cost of present cart and van service, not less than	11,000
2. The Railway Small Parcels Service.—Annual cost of present conveyance and delivery service, according to a reliable estimate.....	38,000
3. The General or Public Service, including receipts for ordinary parcels; professional, commercial, and official papers; private despatches, newspapers, and other printed matter.—Wide difference of opinion may be entertained as to the receipts to be expected from this service, but it is submitted that an average of £3 per diem at each of 25 public stations cannot be considered an excessive estimate	23,000
	72,000

On the subject of working expenses, it may be said that there is nothing to lead to the belief that they will be unusually heavy, and it is calculated that, with a fair share of business, they cannot exceed the proportion of from 40 to 50 per cent. upon the gross receipts. The undertaking, therefore, gives promise of being a very profitable investment.

The Directors have determined that the amount of the first issue of shares shall be limited to £25,000. The holders of these original shares will be entitled to a preference in the subscriptions to subsequent issues.

Applications for shares (on the form annexed to the prospectus) to be sent to the Company's brokers, or to the Secretary, from whom, as well as from the brokers, copies of the prospectus and form of application may be obtained.

All applications must be accompanied with the banker's receipt for £1 per share, as part payment of the full deposit of £2 10s per share. Should the amount so paid exceed the amount of the deposit on any less number of shares allotted, the surplus will be returned; but if it falls short of this amount the balance must be immediately paid, or the allotment will be cancelled. If no allotment be made, the deposit will be returned without deduction.

GREAT NORTH ATLANTIC TELEGRAPH COMPANY (Limited).

—This Company is now in course of formation, having for its object the laying down of a line of submarine telegraphic communication between England and America, via the Faroe Islands, Iceland, and Greenland, for which purpose the necessary concession has been obtained from the Government of Denmark. Prospectuses are now in preparation, and will shortly be issued to the public. In the meantime any information on the subject may be obtained of Mr Wm. Bevan, solicitor, 6 Old Jewry.

MIDLAND RAILWAY COMPANY.

—The Directors are prepared to receive applications for the Company's Perpetual Four per Cent. Mortgage Preference Shares of £100 each, which will be inscribed in the books of the Company, in the names of applicants, without payment of stamp duty or other expense.

These shares will be issued under the authority of the Midland Railway Act, 1853, and of a resolution of a Special General Meeting of the Company, held in conformity therewith, on the 18th of February, 1858.

The shares thus raised will be exclusively applied in substitution of the debenture or mortgage debt of the Company, and they will be entitled to the same priority against the property and income of the Company as the debenture or mortgage debt, ranking before the Company's stock and share capital, and will be the first charge on a net income amounting, last year, to about £1,000,000 after payment of working expenses and rents of all kinds.

The interest will commence from the date when the money is placed in the Company's credit, and will be paid half-yearly, on the 1st of January and 1st of July.

Forms of application may be obtained by letter addressed to me. G. N. BROWNE, Secretary.

Derby, 31st May, 1860.

FLORAL HALL, COVENT GARDEN.

—EXHIBITION of FLOWERS.—On Wednesday, June 13, and Thursday, June, 14, a Grand Exhibition of Flowers will take place in the New Floral Hall, Covent garden, to be held as an Inaugural Exhibition previously to the opening of the building as a market for the sale of plants and flowers.

The Exhibition will be arranged and the Floral Hall illuminated on the Evening previous to the Flower Show, viz., on Tuesday Evening, June 12, and on this occasion the Subscribers to the Opera as well as the Visitors to the Boxes, Pit Stalls, or Pit, will be presented with a card of entrée.

Persons wishing to exhibit will have as much space allotted to them as the applications will allow: they will please to apply with as little delay as possible, personally, or by letter stating the kind of plants they would wish to exhibit, the quantity, &c., addressed to Mr Stevens, Floral Hall, Covent garden, W.C., London.

THE SUEZ MARITIME CANAL COMPANY.

At the First General Meeting of the Shareholders, on the 15th of May, 1860, M. Ferdinand de Lesseps read the following Report in the name of the Council of Administration :—

Gentlemen—Before entering into the details which it is our duty to furnish you, permit us to express our sentiments of personal gratitude for the confidence which you have never ceased to manifest towards us. We have desired this first meeting for a long while, and it is unnecessary for us to recapitulate the circumstances which have retarded it until to-day.

Devoted to a work which promises legitimate profit you are, nevertheless, actuated by a loftier feeling. You appreciate the immense advantages which the approximation of the West to the East should render to civilisation and the development of general wealth.

The world expects from you an important step towards general progress, and you will reply to the expectations of the world. This sentiment, which predominates among you, and which we have gathered from all your communications, has been, and will remain, the honour of our company.

The report which we have the honour to submit, will explain the origin and the constitution of our society, as also the negotiations which have preceded and followed the progress and actual state of the works; and, lastly, our financial situation, naturally indicating the ways and methods prepared for the pursuit of our operations.

1.—Of the Origin and Constitution of the Society—Negotiations.

The first decree delivered by H. H. Mohammed Said, Viceroy of Egypt, for the concession of the maritime canal of Suez, is dated from Cairo, 30th November, 1854.

The Viceroy himself announced, at an official audience given to the diplomatic agents and consuls accredited to him, the decision to which he had arrived for uniting the two seas by a maritime canal, and confiding to us the organisation as well as the conduct of the enterprise, whose principle was universality, without exclusive privilege for any nation whatever.

We were thereupon charged to address a circular to the representatives of all the foreign Powers in Egypt, from Cairo, the 3rd of December, 1854, and which terminated in these words :—

"The Viceroy, whose good understanding with the Porte you are aware of, has no doubt as to the acquiescence of the Sultan, with whom he will put himself into direct communication."

The Viceroy, at the same time, himself wrote to the Grand Vizier at Constantinople, desiring him to inform the Divan of his resolution as to the canalisation of the Isthmus of Suez.

He also stated his intention of executing the railway from Cairo to Suez, an enterprise whose execution had long been demanded by England; he added that he had no doubt as to the consent of the Sultan to both these projects.

This act of respectful deference was then justly appreciated at Constantinople, where it never occurred to any of the members of the Divan (at that time left to their own impressions) to make the smallest remark. It will be necessary here to make some observations on the faculty which the Viceroys of Egypt have always held for the spontaneous execution or concession of great works of public utility. We will, in the first place, go back to the origin and the construction of the exceptional and hereditary power founded by Mahomet Ali, recognised by the hatti-scherif of 1841, and guaranteed by the Great Powers.

What was the situation of the Sultan sixty years ago as regards Egypt? All the valley of the Nile, from the first cataract to the Mediterranean, was possessed and governed by twenty-four Mameluke Beys, who for a lengthened period had thrown off all allegiance to Constantinople. A Turkish Pasha, guarded in the citadel of Cairo, without authority or financial resource, was the sole remaining proof of the power retained by the Sublime Porte over the conquests of the Sultan Selim.

The Mameluke Beys thought to brave the power of France with impunity, while insulting and outraging our countrymen travelling or established in Egypt. The Porte having proved incapable of satisfying our just complaints against them, General Bonaparte undertook to chastise them, and his efforts went far to facilitate the task assigned later to Mahomet Ali by Providence, namely, the deliverance of Egypt from anarchy and confusion, and the fructification of the germs of civilisation which the Pharoahs had left upon that ancient land—an expedition as glorious from its scientific results as from the brilliancy of its victories.

France resolved to favour the mission of Mahomet Ali, and to strengthen it, by reuniting it at the same time to the Ottoman Porte by the ties of vassalage, which would assist to maintain an edifice necessary to the equilibrium of Europe.

Events having taken place with which we need not here occupy ourselves, the connection between the Porte and Egypt was arranged by the intervention and under the guarantee of the Five Great Powers.

The hatti-scherif of 1841 wisely acted as a settlement of the conventions thus adopted, and placed Egypt legally in the exceptional conditions which had previously tended to her prosperity. We are brought by these facts to recognise that Egypt is not a Pashalic, like those of Smyrna, Aleppo, Damascus, or Bagdad; and that the Viceroy of Egypt is not a simple functionary of the Porte, as is at present believed, or feigned to be believed, by certain personages in the West and East.

The Viceroy of Egypt has rights, then, peculiar to himself. Amid these rights has he the faculty of ameliorating, *motu proprio*, by important works of public utility, the land of which the hereditary rule has been conceded to him, on the sole condition of paying a settled annual tribute, and under certain reservations, minutely expressed in the special act known as the hatti-scherif? None of these exceptions being applicable to public works, and numerous instances, especially those of the grand canal from Alexandria to the Nile, and the railway from Cairo to Suez, having constituted the initiative faculty of the Viceroy, the concession of the Suez Canal is, according to the rights of international conventions, perfectly regular and unimpeachable. As regards the principle, no one would think of contesting it, and the Cabinet of England less than any other, since it maintained diplomatically at Constantinople, at the period of the discussions relative to the railroad from Alexandria to Cairo—awarded at the formal demand of the British agent in Egypt by the Viceroy, Abbas Pasha—that the initiative of this Prince should be respected by the Porte, and that there were no grounds for opposing the execution of his enterprise.

Nevertheless, the Viceroy would not dispense with coming to an understanding with his Suzerain on such an occasion as the late war in the East, when he employed all his forces and resources to assist in the defence of the empire. He himself accredited us at Constantinople to explain the question to the Sultan and his ministers.

The concession of the Suez Canal had been explicitly and implicitly approved of by all the Continental Governments to whom the project had been submitted. We believe that the incorporation in this report of the opinion expressed on the subject by the illustrious Prince Metternich will not be without interest. The *doyen* of diplomatists will certainly not be suspected of partiality towards Egypt to the detriment of the authority of the rights of the Sultan.

The Prince de Metternich, in establishing a wise distinction between the interior question of execution and the exterior question of neutrality, very judiciously attributed to the Viceroy the power of awarding, *motu proprio*, the concession of the canal; and to the Sultan the exclusive power of giving the enterprise a political authorisation in what would concern the questions of international right, which would arise in consequence of the execution of the canal.

In effect, if the vassal Prince of Egypt possesses the faculty of governing that country upon the terms of independence determined by the hatti-scherif, the Suzerain power has retained the diplomatic right which renders it fit to direct and regulate, in connection with foreign nations, the negotiations and international conventions induced by the interests of all portions of the empire.

Upon this principle the Viceroy of Egypt—to whom agents are, however, accredited bearing a diplomatic character, namely, those of France and England, by reason of the exceptionally independent character of his interior government—does not himself employ a diplomatic corps at the Courts of foreign Sovereigns.

Our negotiations commenced at Constantinople in the month of February, 1855.

A reply favourable to the Viceroy was immediately promised us. It is difficult to persuade oneself that there was never any question of a firman of the Sultan's concession. The concession was regularly and legally granted by Mohammed Said, who had pledged himself to *come to an understanding directly with the Sultan*, to obtain, according to usage, a simple authorisation, the form of which was as yet undetermined, or a declaration of non-opposition.

Then began to appear the first symptoms of political opposition from England. We had occasion to verify, in a despatch of the 1st of March, 1855, to the Austrian Internuncio at Constantinople, that we should not meet with any further difficulty. The Ambassador of England had particularly interfered with the Grand Vizier to obtain a negative reply from the Council to the letter of the Viceroy. This attempt not having succeeded, he proposed to leave the question of authorisation provisionally on one side, and to name a commission to discuss the articles of the concession in detail. Now the act of concession, dictated by the Viceroy himself, communicated to all the Cabinets of Europe, already recognised in conformity to the laws and usages of the country by the Grand Council at Cairo, was not under discussion. We could not pursue our adversary upon ground of this nature, which we were specially recommended, moreover, not to approach. The Viceroy was right in not allowing to be established, in conjunction with a legal act of his interior administration, a precedent which might at a later period seriously embarrass the regular and liberal progress of his Government.

We announced that we were about to return to Egypt, where the Viceroy awaited us, to prepare the organisation of his project. The Grand Vizier, Redschid Pasha, remitted us a letter of acquiescence, according to his promise, for the Viceroy, which has been printed in the first volume of our official publications.

Certain, henceforth, that in that which concerned the interests of the empire the veto of the Suzerain was not to be feared—the Suzerain himself having considered the canal of Suez as a most useful and interesting project—the Viceroy immediately occupied himself, conjointly with ourselves, in carrying out his glorious enterprise. He said to us :—"If you encounter difficulties in the financial organisation of the company, know that I am resolved to accomplish my work with my personal resource, and that of my country, added to those of whatever individual may respond to your appeal." These noble words deserve to be retained in your memory, as in the archives of our society.

The princely founder gave us further special instructions on the 30th of April, 1855, at Marea (Mariout), on that same encampment of the desert which had six months previously been the witness of our first studies towards organisation. These instructions form a striking proof of the interest taken by the Viceroy in the conduct of his project, and of the care which we took to inform him continually upon every circumstance relative to the honourable duty he had confided to us. His approbation, dated the 19th of May, 1855, is expressed in the following terms :—"I have received your report addressed to me on the 13th of April. I approve of the document, which should serve you in the light of instructions. I appreciate the zeal you have manifested in this affair, the friendly zeal which you have displayed, and it has given me genuine satisfaction."

At the same time that the Prince transmitted this official document to us, secured with his own seal, an authentic duplicate of his firman of concession—which we had not previously claimed, but which would become necessary on our departure for Europe—was also put into our hands.

Notwithstanding the opposition of English diplomacy, the favourable disposition of his Highness and the Divan personally was well understood. It was evident that the only danger to be anticipated for the Viceroy in the pursuit of his enterprise was a foreign opposition, which might seek to misrepresent his intentions and cause serious difficulties to arise, by making him appear as though acting antagonistically to the authority of the Sultan, for the maintenance of whose power the Western nations had just made such important sacrifices. We had been for so long a time too devoted to the Viceroy, too desirous not to cause any embarrassment to his Government or his political relations, not to explain to him the gravity of the situation.

We informed him that while accepting his powers, we did not intend to make use of them without the consent of the Sublime Porte, or without having previously removed the difficulties that might present themselves.

The English Cabinet, naturally well informed of the favourable disposition of the Sublime Porte, and convinced that an understanding upon this subject was being arrived at between the Porte and the Viceroy, made an attempt to press the French Government to prevent that understanding taking place.

A despatch addressed by Lord Clarendon to Lord Cowley, June, 1855, states that :—"The Government of Her Britannic Majesty will perceive difficulties in the way of leaving the question of the canal through the Isthmus of Suez to be decided between the Sultan and the Viceroy of Egypt, because then, the agents and partisans of the two allied countries, using their influence at Constantinople and Alexandria, might renew, by their intrigues, an antagonistic struggle of national rivalry which has fortunately disappeared, from the policy of the two Governments." The question then, being in the course of examination, Lord Clarendon presented the following objections :—

"1. The canal was a physical impossibility, and, even if it could be executed, it would be at such an enormous expense that no profit could result as a commercial speculation, which proved that the enterprise could only be attempted for political purposes.

"2. The canal project, which, under all circumstances, would require a very lengthened period for its completion, would considerably retard, even if it did not altogether prevent, the execution of the one already established between Alexandria and Cairo. It would also be seriously injurious to the interests of England, in connection with India. All that the British Government had to look for in Egypt was an easy and short road to India for travellers, light merchandise, and despatches. It sought neither political ascendency nor territorial domination. It required only a free and unopposed transit. The prolongation of the railway would give the British Government this rapid transit, and the actual Government of Egypt, as a dependency of the Turkish Empire, would guarantee it freely and surely."

The French Minister of Foreign Affairs replied :—

"1. If the Suez Canal is physically impossible, those who fear to see their interests affected by its completion have no motive for alarm. If it was not possible but by means of expenditure not in proportion to the accruing profits, it would be equally impossible, as the Viceroy of Egypt abandons the charge of its construction to the association of private capitals of all nations, without exclusion and without particular advantage for any country, and without the intervention or help of foreign Governments. Under these conditions, it is evident that individuals to whom it cannot be proved that benefit will be derived from bringing their money into the enterprise will not do so.

"2. The two Governments of France and England have not to occupy themselves with the scientific or physical questions of the means of execution. The project of the canal, such as it is, has been conceived and produced spontaneously by the Pasha of Egypt, all idea of politics excluded, whether on his part or that of any European Government.

"The perforation of the Isthmus of Suez has always passed for being advantageous to the commercial and maritime interests of all nations, and of Great Britain in particular. It has lately obtained the approbation of the Emperor's Government, who are favourable to all enterprises tending to augment the well-being of mankind, and to benefit international communication. It is upon this principle that the French agent at Alexandria has recently encouraged and protected the project of the railway from the Mediterranean to the Red Sea across Egypt, formerly exclusively desired, it may be said, by English policy, and which was formerly regarded—no doubt wrongfully—as likely to tend exclusively to British interests.

"The old policy of political antagonism and national jealousy has been loyally avoided by the Government of the Emperor and his agents, who, faithful to their instructions, have nowhere practised the system of intrigue and secrecy which appears to alarm and to

occasion the despatch of Lord Clarendon to Lord Cowley; that which has just taken place in the case of the railway from Cairo to Suez is a proof."

2. The Government of Her Britannic Majesty, which appears only to attach importance to the transit of passengers, light merchandise, and despatches, considers that the railway will suffice for all these requirements, and it fears that the resources absorbed by the canal will retard indefinitely the completion of the railway. If the two enterprises were handed over at the same time to private industry, it might, in fact, be feared that the canal, by which the navigation of the entire world would pass, might be preferred to the railway, whose profits would be more doubtful; but happily, the Pasha of Egypt has decided to continue the railway from Cairo to Suez at his own expense. He has already ordered the rails from an English house, the plans are finished, and the works are actually commenced. This result has been received with *empressement* by the British agent in Egypt. The French agent has, on his part, congratulated the Viceroy; and up to this moment it has not occurred to any one that it has not been considered necessary to demand from the Porte the authorisation solicited, on the contrary, for the project of the canal.

Consequently, the fear of seeing the completion of the railway delayed by the execution of the canal is without any foundation.

At the end of this exchange of "observations," which indicated the tendency of the two Governments, it was verbally arranged that France and England would not take into consideration the decisions of Turkey or Egypt, and that they would leave the Suez affair freely to its own industrial and commercial course.

The favourable conclusions to which the International Commission had arrived soon gave a new impulse to the enterprise, and completed the satisfaction of the Viceroy, who beheld the judgment of science give the final stamp to the enterprise to which he attached all the interest of his reign and of his own honour. Mohammed Said had been barely two years in power. All the Sovereigns of Europe sent him the Grand Crosses of their several Orders; he had the satisfaction of finding that civilised Europe applauded his efforts to ameliorate the condition of his people.

The British Cabinet, which had failed in the attempt to prevent, by a mutual movement with France, the Porte from arriving at an understanding directly with the Viceroy, showed itself uneasy at the impetus given to the enterprise by the judgment of the first engineers of Europe; and it found itself driven, by every possible means, to gain the desired result, individually, which it now despaired of obtaining with the assistance of the French Cabinet. Although its opposition was neither official nor avowed, it was not the less active; neither was this opposition counteracted, the French Government not choosing, and with reason, by direct interference, to give a political feature to an operation exclusively private and commercial, and which was not yet in a position to require protection. Moreover, the loyal system of our diplomacy did not allow our agents to follow a path contrary to the promise of neutrality and the official abstention to which they had been enjoined.

On our return to Europe we hastened to publish in France and England a volume containing, among other official documents, the definitive firman of concession, the *cahier* of charges, and the minutes of the sittings in Egypt of the delegates of the International Scientific Commission.

The members of that commission met in Paris in the month of June, and drew up definitively the bases of their general report, which was to precede and serve as a guide to the financial arrangements.

After having attended the sittings of the commission, we proceeded to render an account of its deliberations to the Viceroy.

At the Court of Egypt we found the Grand Vizier, Redschid Pasha, who had quitted Constantinople to visit the Viceroy; and an envoy from the Sultan, Medjid Pasha, who was the bearer to Mohammed Said of high marks of consideration from his Highness.

At this time the celebrated hatti-humayoun, or Imperial decree, was promulgated in Egypt. It recommended all the governors and vassals of the Empire "to occupy themselves with the construction of roads and canals, to facilitate communication, to augment the sources of national wealth, and attract European capital."

It was under these circumstances that the Viceroy adopted a regular budget of expenses for the execution of the preparatory works indicated by the International Commission—works of which he himself undertakes the responsibility, while awaiting the formation of the company.

Moreover, he considered the time opportune to give a course to his decree upon the organisation, the treatment, and pay of Egyptian workmen employed by the company. This decree, bearing the date of the 20th of July, 1856—a legal copy of which was transmitted to us to form a portion of the constitutive acts of our society—announced publicly that his Highness "would assure the execution of the Suez Canal works."

We were recalled to Paris for the purpose of publishing and distributing the report of the International Commission. This report, which is a veritable monument of the modern science of engineering, was translated into all languages, and many millions of copies were sold.

The scientific bodies of the whole of Europe gave their adhesion, and the Imperial Academy of Sciences in Paris declared, on the 2d of March, 1857, by the organ of their honourable reporter, the Baron Charles Dupin, that the conception and plans of the Suez Canal were the worthy fruit of an enterprise which would be useful to the human race.

The public press could not fail us in an undertaking which embraced the highest questions of civilisation, and which of itself, considered in a point of view exclusively economical, merits full attention on the part of the journalist. Sympathy and encouragement were lavished on us by organs representing the entire world of opinion. Since that time they have not left a hostile or erroneous allegation unrefuted, nor a single interest of ours without defence. Resting upon truth, we have had, besides, the aid of eloquence. We ought to express here the gratitude with which this powerful co-operation has inspired us, in adding that in this crusade with all nations in the cause of right, France has distinguished herself, as ever, by the unshaken firmness of her integrity and generosity.

Our correspondents from Constantinople agreed in representing the Grand Vizier and his colleagues as always favourable to the canal; but they apprised us of the persistence in opposition of the English Ambassador, who, not limiting himself to suspending the official expression of the ratification of the Porte, sought to obtain a hostile declaration. We were advised that a counterpoise was necessary to this opposition, or otherwise the canal would be endangered. This counterpoise should have been the intervention of the French Government, or the exercise of an influence on public opinion in England. The first means appeared to us premature; the second we did not hesitate to adopt.

The meetings, which were held in April, May, and June, 1857, in the principal maritime and commercial centres of England, Scotland and Ireland, gave us complete satisfaction. The shorthand reports of these meetings formed an interesting inquiry, in which the subject was discussed and studied in its commercial, industrial, and maritime aspects. The opinion of the Chambers of Commerce and of shareholders in Great Britain was unanimous in approval of the tariff of ten francs per ton fixed for the right of passage by the canal.

Such explicit manifestations in favour of the canal disturbed the English Cabinet, which sought to oppose a pretended political interest to the commercial interest of the country; as if, in our day, the policy of States could have any other aim than that which is indicated by public opinion and the necessity of augmenting the welfare and prosperity of the population. The Prime Minister avowed to Parliament that "the Government of Her Britannic Majesty had used, up to that moment, all its influence at Constantinople and Alexandria to prevent the project of the canal from being put into execution."

There was but one voice in England and on the Continent in censure of the language, which had soon to be modified.

Mr Gladstone subsequently placed before the House of Commons the true principles which ought to guide Her Majesty's Government in the question of the Suez Canal. The majority of the English Press lent us their aid in the contest, which may be called a personal one, that we had to sustain.

The resolutions adopted by the Councils-General and Chambers of Commerce of France completed the first rout of our adversaries.

Convinced thenceforth that they could not count on the support of public opinion in their own country, they will employ afresh all their efforts to bear upon the Porte.

A sojourn of six months at Constantinople permitted us not only to re-establish the situation as we had previously left it, but also to obtain a written declaration, verifying that the members of the Imperial Divan "were still favourably disposed to the Canal, and desirous of publicly establishing the fact that the Porte opposed no obstacle to the realisation of the grand enterprise of the Viceroy of Egypt."

From another quarter the following motion was presented in the British House of Commons in June, 1858:—

"According to the opinion of the House, the power and influence of England ought not to be employed to oblige the Sultan to refuse his consent to the project of a canal across the Isthmus of Suez."

The motion was warmly supported by several honourable members of the actual Cabinet of London, among whom we congratulate ourselves upon being able to mention the Minister for Foreign Affairs, Lord John Russell, and the Chancellor of the Exchequer, Mr Gladstone. To obtain from the House of Commons a vote, not hostile to the spirit of the motion, but merely a neutral one, the orator of the Government, Mr Disraeli was obliged to deny, and consequently to disavow, all the former proceedings of British diplomacy, whether at Cairo or at the Divan. "They had not the right to suppose," he said, "that the influence and power of England had been employed to force the Porte to oppose the Suez Canal project."

These debates exercised a favourable influence on the Sultan's Ministers.

After another trip to Europe, with the object of ascertaining if the time was opportune for the formation of the financial society, we returned to Egypt. We agreed with the Viceroy on the propriety of amalgamating the capitals, and constituting the company, and we arranged to let him know the result of our commission before the end of the year. We then returned to Constantinople, where we informed the Grand Vizier of our project.

The call for capital could no longer be delayed; we were armed with the commission and the concession of the Viceroy, we had the consent of the Porte on those points in which it was personally concerned. The Cabinet of England, isolated in Europe and in its own country, was to us in the question but a foreign and impotent voice. The enterprise had arrived at its point of maturity, and it was generally understood that honour as well as profit was to be derived from an association with it.

The matter in hand was the expenditure of 200 millions of francs at the maximum, and a revenue of 40 millions at the minimum. The precise calculations of the International commission guaranteed that the estimate would not be exceeded.

The subscription previously announced in the journals was publicly opened at Paris on the 5th of November, 1858, at the same time as at Alexandria, Constantinople, and all the principal cities of Europe. It was closed on the 30th of the same month. The 200 millions intended to form the capital of the association was entirely subscribed with the assistance of the Viceroy of Egypt, who placed his name at the head of the shareholders in his work—our hopes were realised.

France had the honour of herself finding more than one-half of the fund, which comprised 21,229 subscribers, on an average representing 10 shares each.

On the 15th of December, 1858, we were authorised to declare, in an act received by M. Mocquard, notary, that according to the terms of Article 4 of the Statutes the Universal Company of the Maritime Canal of Suez was constituted.

And to execute Article 77 of the Statutes, it was set forth in the same act that the council of administration, named for the entire duration of the works, and pending the five first years to follow the opening of the canal to general navigation, should be composed of members designed by the said act.

On the 5th of January, 1859, we rendered an account to His Highness, through the agency of a detailed report, of the entire operations of the council.

As soon as the Viceroy had replied to this communication by a despatch, the council of administration nominated a commission, chosen to accompany us to Egypt, and to take possession on the spot of the ground conceded to us.

On their arrival in Egypt, the members of the commission delegated by the council acquainted the Viceroy, by an official message bearing date the 9th of March, with the object of their mission.

Every facility was accorded them for the exploration of the Isthmus, in company with Mougel Bey, director-general, and M. Harden, entrepreneur-general of the works.

On the 15th April, we each of us struck the first blow with the pick to break the ground at a spot on a melancholy desert coast, which has already become a considerable establishment, and assisted to disembark the first materials necessary to commence that double mole, which represents the two arms of Africa and Asia open to Europe and America.

The first stroke of the pick, modest as it was, made, as we foresaw, a considerable noise.

Our adversaries began to feel that our enterprise was not a chimera; they then raised up difficulties which you know, but in the midst of which your administrative council has pursued, with wise and firm resolution, the course which was dictated alike by the defence of your interests, and by their confidence in the success of a work which we have commenced together, and which we will never abandon.

After vainly endeavouring to intimidate the Viceroy, whom they wished to push directly against his own work, they profited by a moment when France was engaged in the war in Italy to make an intended visit of the Sultan to Egypt coincide with the arrival of an English squadron in the Alexandrian waters. But the peace of Villafranca having frustrated the plans which had been conceived, British diplomacy renewed its attempts at Constantinople, and finished by obtaining the mission to Alexandria of a member of the Divan, bearer of a letter from the Vizier, which communicated to the Viceroy the order to suspend the works undertaken by the company. The French interests engaged in the enterprise were seriously menaced. Your council presented itself to the Emperor Napoleon, and claimed the high and all-powerful protection of His Majesty. Our operations in the Isthmus were continued.

At the same time, the Ambassador of France at Constantinople received orders to open the negotiations which, notwithstanding the wily intervention of the British Ambassador, fortunately terminated by the formal recognition of the principle of adherence by the Porte to the enterprise of the Viceroy of Egypt, and by the official proposition of a recourse to the great Maritime Powers to examine and decide the political and international questions concerning the completion of the canal.

We hastened to present ourselves in Egypt to inform the Viceroy of what had taken place at Constantinople. His Highness profited by our presence to express his approbation of the account current of the company with the Egyptian Government. Amidst the recommendations suggested to us by Prince Mohammed Said, before the formation of the company, that which he above all enjoined, was that the general subscription should not be exclusively filled up by a little group of countries; and by the diversity of nationalities called in to participate, it would preserve its principle of universality. France, Spain, Belgium, Holland, Switzerland, Italy, Tunis, were the only countries which by their habits or their dispositions appeared to us likely to afford us direct shareholders. In order that we might conform ourselves to our commission, we should have accepted on the part of certain States the subscriptions of some bankers who engaged themselves to be the intermediaries between the public of these countries and the company. We were desirous for a realisation of the subscriptions, knowing that, the term of the company expiring, the King would become the lessee. The events which occurred from the first days of 1859, and the war which followed, became circumstances of the first importance, which interrupted the regular course of affairs with many of the banker subscribers, and made them suspend their payments. We arranged with the Viceroy that he should take upon himself definitively the shares reserved for the foreign bankers prevented by circumstances from fulfilling their engagements.

The Viceroy, on his side, wishing to retain for the enterprise its universal character, and perceiving that we had faithfully carried out his views, restricted himself to distributing, if he thought it necessary, the subscriptions in question amongst the different maritime countries which had previously obtained, and which might be desirous at a future period of participating in the advantages of the enterprise.

In consequence of a regular mutation, the first list of subscriptions has not experienced any depression, and the amount of shares in reserve has been inscribed on the books of the company to the account of the Viceroy, who, before any shareholder had disbursed any payment whatever, had, during the last four years, made advances amounting to several millions, to be attributed to the payments of his personal subscriptions. Nevertheless, gentlemen, as a company such as ours ought to be established on the firmest basis, we have considered that we should submit the examination of our constitution, together with the questions which appertain thereto, to the experience of the most eminent and competent jurisconsults in these matters.

In consequence, we have united your Judicial Council, and have placed those questions before them:—

1. Has the society been regularly and solidly constituted from its beginning?

2. Has the condition of the subscription been fulfilled?

3. Is the society in fact, as in right, irrevocably constituted, as much as regards His Highness the Viceroy as in the case of each of the shareholders?

The minute inquiry which we have engaged the Judicial Council to enter upon, and the examination of all the documents to which they required access, terminated by the following *resume*:—

We are unanimously of opinion that the three questions proposed to us ought to be resolved in the affirmative; that, as a consequence of this triple solution, it is at present beyond all contradiction that the Universal Society of the Maritime Canal at Suez is regularly constituted; and that, by the effect of the commission

given to M. Lesseps, and which he loyally executed. His Highness the Viceroy and the shareholders of the Universal Company are definitively and irrevocably bound by the terms of the decree of the 30th of November, 1854, and the 5th of January, 1856, and by the social pact; and that, in fine, nothing can prevent the said society from carrying out all the functions according to the terms of the Act of Sucession and the conditions of the Statutes.

The unanimous declaration of the members of the Judicial Council, supported by the communication of all the documents which had induced it, received at once the adherence of MM. Ploequo, *batonier* of the Imperial Court of Paris, of Vatimesnil, Marie, and Crémieux.

By the sequence of facts which have been unfolded to you, you have had the opportunity, gentlemen, of convincing yourselves that we are in the right, and continuing the progressive and conciliatory policy which up to the present moment has proved so successful.

If it is sought to attack these rights afresh, the experiences of the past guarantee us the efficacious protection of two great powers—that of public opinion, and that of the august Sovereign who has acquired so many titles to our gratitude.

Let us continue, then, with all confidence, our commercial and industrial enterprise, and let us leave exclusively to diplomacy the care of treating, in a fitting time, the political questions which it has been called on to settle at the demand of the Ottoman Ports.

We will now pass to a description of the progress and actual state of the works.

2.—Progress and Present State of the Works.

The surveys and works, of which we have to give you an account, divide themselves into periods. The first comprises four years; it begins in 1854, at the date of the deed of concession; and it terminates at the end of 1858, the epoch at which the company, definitively constituted, took the place of the Viceroy and his mandatary.

The second period begins on the 1st January, 1859, with the legal existence of the company; it includes all the operations executed by the company itself up to this day.

On granting the concession of the enterprise to a universal company, the Viceroy placed at the disposal of the president-founder the resources and material means necessary for beginning and actively going on with the surveys for the preliminary plans, and for making on the spot the scientific exploration and all the preparatory operations.

The Viceroy's engineers were charged with the earliest works. The arsenals of Cairo and Alexandria were opened to us; escorts and means of transport by land and water were generously furnished; an important material was ordered in the Viceroy's name, and paid for by him; so that before the existence of our company considerable works were executed for its benefit.

A definitive levelling confirms the equality of the level of the two seas, which had been already recognised and published by M. Talabot, according to the operations of M. Bourdaloue.

The line of the canal was marked out, the sections were approximately determined, both lengthwise and crosswise; borings were taken along the whole line to ascertain the subsoil; a survey of all the irrigable lands belonging to the concession was undertaken; several brigades of engineers were permanently established on the Isthmus; the number of men employed often rose as high as 2,000.

Whilst these necessary preparations were going forward in Egypt, a commission chosen, as we said before, from amongst the most celebrated engineers of Europe, delegated a sub-commission to repair to the spot, to make known its opinion on the draught-plan of the Viceroy's engineers, and to get together the elements of a definitive plan.

The members of the sub-commission were magnificently received by the Viceroy. They themselves placed in the Viceroy's hands, on the 2nd of January, 1856, a remarkable report, the publication of which produced a great effect.

The hydrography of the Gulf of Pelusium was executed by M. Laposnas, under the direction of MM. Lieussou and De Negrilli, both afterwards removed by a premature death from an undertaking the bases of which they had assisted in laying down, and to which they were willing to devote their illustrious career.

The calculations of that young and eminent French engineer, M. Lieussou, determined the point where the canal should debouch into the Mediterranean, and acquainted us with the régime of the waters on the Maritime Canal. They established the inutility of sluices, and decided for their suppression. It was at M. Lieussou's demand, also, that a stationary vessel was confided to an experienced and zealous seaman, Captain Philigret.

The capital holding of the anchorage in the Bay of Dibeh, and the excellent quality of the bottom, were thenceforward facts settled by decisive experience.

As soon as the company was constituted, the principal members of the international commission were called on to form a superior council of works, which established itself *en permanence* by side of your council of administration, and resumed the examination, according to the latest data and surveys, of every question of execution, on the proposition of our able engineer-in-chief, Mougel Bey. This council decided on important reductions or modifications. A definitive programme was settled and published.

It was shown by positive figures that the maritime canal fit for the navigation of large vessels, with its gates, the junction canal to the Nile, and the lateral rivulets of irrigation, might be executed in five years at a maximum cost of 130,000,000f.

In this sum a large margin is left for the unforeseen.

The competency of the engineers who adopted those figures as the definitive base of their revised plans, gives us the firm confidence that they will not be exceeded. In this regard we have, besides, another guarantee. We have appealed to the interest and experience of the undertakers of public works, and have asked for contracts within the limits of our plans, following the sub-details settled by our engineers.

Numerous tenders were addressed to us from France and from abroad. Almost all demanded a bonus on the cost of the base of the plans. That of M. Hardon, which we have accepted, presented incontestable advantages, which evidently owed their origin to the conditions of our contract and to the experience of more than a year.

Our works have been prosecuted without interruption from that day, and have just received a fresh impulse from the arrival of the first *dragues*.

Four-and-twenty of these machines have been ordered in France and Belgium. Each of them is furnished with an accessory apparatus invented by our engineer-in-chief, Mougel Bey. This apparatus itself transports to the desired distance, without hand labour and without transhipment, the deposit proceeding from the excavations. You will easily comprehend, gentlemen the immense advantages and economy of labour resulting from this ingenious arrangement. In inventing this apparatus, M. Mougel has rendered a real service to the company.

In our original plans, the average cost of the cubic *metre* of stuff to be removed, dry and under water, was calculated at 83 centimes. The first experiments we have made with our *dragues* proves that this cost may be materially reduced. Six *dragues* have already arrived at our yards at Port Said; two of them have begun to work, and yield satisfactory results. They are fitted up to do a job of 1,000 cubic metres in a ten hour's day.

The fitting up of the other *dragues* will be actively pushed forward. Twenty will be at work during the course of the summer. The employment of this one implement in clearing away the 12,800,000 mètres that constitute the earthwork to be done for digging a canal for ships, and for petty communication, ensures the execution within the period of the eighteen months fixed by the plans.

The Jason, which was lost in the Straits of Bonifacio, had on board a brigade of workmen despatched from Lyons by the contractor for the *dragues*, whose agreement obliged him to deliver the machines at Port Said fitted for work. Four of the machines were also on board that vessel, with various other articles destined for our yards. The machines were insured, and active measures were immediately taken to replace them. There will be no loss to the company. The damage irreparable is the death of nineteen of those courageous workmen, true soldiers of labour, whom we see daily giving to our undertaking admirable proofs of constancy, devotedness, and intelligence.

Your council, painfully affected, has given orders to have rendered to them a statement of the position of the families of these victims. Obedient to a feeling in which you will be partakers, they intend to see to what degree and by what means it may be just that the company should intervene in the relief of such mishaps, although completely unconnected with them.

The posts and yards successively established in the course of the last year on the line of the Maritime Canal are six in number. In fact, your yards occupy the whole line of the Maritime Canal, and are prepared for the advantageous employment of the machines. Nothing, therefore, has been neglected to ensure the carrying out of the programme that we have adopted as the most proper for expediting the execution of the enterprise. We can state with confidence that not a day has been lost.

We have neglected no precaution for keeping up the good condition and health of our workmen. We can now affirm that the climate of the Isthmus is perfectly salubrious. Our European workmen have dwelt there permanently for a year; consequently, they have been at work in all seasons, and there are less sick among them than there would have been in any other country.

We shall conclude this chapter by placing before you an estimate of the probable results of the working of the enterprise,

The gross results, it appears to us, cannot be less than 40,000,000f.

By the terms of its deed of concession, the company has the right of levying on vessels a toll of 10f per ton of burden for passing into the Maritime Canal. We have taken as a basis for the levying of this tariff an average movement of three million tons. Such a movement was the basis of our first valuations. It is below the interchange now actually effected between the countries beyond the Cape and the States of Europe.

The produce of the irrigable lands, and the other beneficial interests the company will enjoy along its canals, were valued, according to the calculations of the first plan, at a minimum of six millions.

As regards the lands situated around our establishments, if we look at the results obtained in our similar situations, we shall find under that head likewise certain elements of revenue.

Experience has shown that centres of transit and depot create, wherever they exist, great commercial currents. Port Said and Timsah will, by the opening of the canal, become considerable depots. The ground around them cannot fail, therefore, speedily to acquire great value.

We forbear, because difficult to put into figures, to refer to the development of the coasting trade between the Mediterranean, the Red Sea, and the eastern coast of Africa, under the influence of a route that opens new markets for the products of three continents.

An amount of four millions of tons would be the lowest, if compared with the present maritime movement at Constantinople, the situation of which, at the confluence of two seas, is analogous to that of the Suez Canal.

By an estimate, certainly below the reality, you will arrive at a gross result of 40,000,000f, which would give to the capital expended a probable net revenue of from 15 to 20 per cent.

We shall now, gentlemen, lay before you our financial position.

3.—Financial Position.

The balance of the papers, of which we are going to give you an analysis, is the *résumé* of the accounts that establish your financial situation.

We have made a point of presenting you with your position at the closest possible date to the time of your meeting. It includes the accounts of the expense and the situation of the Superior Agency in Egypt up to the 30th of April last.

The balance of the books to the 30th of April, 1860, presents, as the first article on the credit side, the realisation of the company's funds, which are fixed by the statutes at an amount of 200,000,000f.

The two first tenths of this capital—that is, 100f per share—are all that have been called for; but the option of paying in anticipation up to the third or fourth tenth was left to all the shareholders. You will see by the figures under the head of that article with what eagerness that option was embraced. It is an unchallengeable testimony to the confidence and favour bestowed on our enterprise.

This anticipation of payments, provided for by our statutes, has given to those among you who have used it a means of obtaining shares endorsed to bearer.

You have seen, gentlemen, by the details of the preceding chapter, that the plans of the original scheme, as revised by the Superior Council of Works, have left room for considerable reductions on the first estimates of the expenses of construction. The definitive plans establish that the expenditure will probably not exceed the sum of 130,000,000f. Without jumping too eagerly to a result so satisfactory, we yet cannot refrain from now calling your attention to it, as permitting the hope that we may not have to employ the total of the company's capital, and of our being able one day to propose to you definitively to hand over the shares without requiring the entire payment of their amount.

The second article on the credit side comprehends a sum of 896,221f. 57c., of which 889,716f 69c represent the produce of temporary investments of our disposable funds.

Bringing the most scrupulous prudence to the administration of the current funds of the company, your Council applied themselves, as you see, not to leave them unproductive. They have thus been able to augment your resources by an important sum, which is specially devoted to meet the interest on the shares.

The third article is composed of different credits amounting to a sum of 5,614,951f. 38c. The first and most important of these credits represents the anticipatory payments on the shares, which are subdivided in the following manner—

	f
For the 3rd tenth.....	3,138,300
For the 4th	1,777,250
Total.....	4,915,550

The united credit accounts form a total of 206,511,320f 58c.

The debtor account, which is its counterpart, represents the expenditure already effected, and the sums or values in the hands of the company.

At the head of this account figures the amount of the eight tenths remaining to be called up on the 400,000 shares—that is, 400f per share, or 160,000,000f.

The second article of the debit account results from the settlement effected by the Council in execution of Art. 5 of the Statutes, and represents the expenditure incurred anterior to the constitution of the company, and with a view to that constitution by means of advances made either by His Highness the Viceroy of Egypt, or by the founding members. This article applies to the first period of surveys and works, comprising the years 1854-5, 6, 7, and 8, the importance and the results of which we have made you acquainted with.

The Council have admitted under this head the settlement of vouched-for expenses to a total sum of 2,852,142f 60c. Of that sum, 1,594,897f 54c has been paid for advances and disbursements made by the Egyptian Government on behalf of the company; the total of which amounted to 2,394,914f 52c, including the material and works executed, which the Viceroy was kind enough to hand over to the company on definitively approving its constitution.

Though advances of that importance already sufficiently evince the generous intentions of His Highness in favour of our enterprise, the Viceroy has deigned to give a fresh proof of it by taking to his own charge the expenses relative to the reception and stay in Egypt of the International Commission, and to various surveys, amounting to a sum of 270,000f.

By the terms of Art. 5 of our Statutes, the costs anterior to our constitution form a charge on the company, but if you consider that these costs apply to surveys and operations that embrace a period of five years during which they necessitated researches, journeys, publications, personal and administrative expenses, you will be of opinion, with your Council of Administration, that their amount is relatively very moderate.

The reimbursement of the greater part of these expenses was, moreover, not effected by a movement of moneys withdrawn from cash-box. The Viceroy admitted it in diminution of the debit of an account-current opened to him by the company, of which we will presently let you know the situation.

To the expenses anterior to the constitution of the company, amounting to	f c 2,852,142 60
Must be added the amount of the debit accounts opened after the formation of the company:—	
1. Property at the company's head-quarters at Alexandria, and at the administrative domicile at Paris.....	85,830 70
2. Interest paid to the shareholders for 1859	1,391,003 6
3. General cost of administration for 1859 and 1860	1,043,890 20
4. Insertions, advertisements, publications	143,040 63
5. Journeys, missions, dismissals.....	57,027 10
6. General expenses of the works, purchase of matériel in 1859 and 1860 ..	3,627,078 31
7. Lastly, the cash in hand, amounting to a total of	37,810,707 98

This last item comprehends the current account of the Viceroy, the present debit of which amounts to a sum of 15,218,042f 68c.

We have explained the nature and origin of this account, gentlemen, in speaking of the constitution of the company. We have thought it our duty to open it with the Viceroy for the successive realisation, at the convenience of the company, of the payments attached to the shares of which His Highness reserved the subscription, which remain in stock until he takes them up.

This account has already been credited with the sum of 2,394,914f 52c, of which the company was a debtor to the Egyptian Government, by the terms of Art. 5 of the Statutes.

The payment to His Highness's debit, though large, is sufficiently justified, as is the particular nature of the account itself, by the importance of the relations that exist between the Viceroy and your company, by the assistance he has not ceased to give to the undertaking, and by the peculiar guarantees offered by the position and character of the Prince to whom you owe your concessions. On the other hand, the form adopted presents the evident advantage of exonerating the company from the payment of interest on a capital for which it has no immediate employment.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE MONEY MARKET AND THE PRESENT INFLUENCES UPON IT.

The changes in the value of money during the present year have been somewhat remarkable. On the 1st of January, the Bank rate of discount was 2½ per cent. On the 19th of that month, it advanced to 3; on the 2nd February to 4; on the 29th March to 4½; on the 12th April to 5 per cent. At this rate it continued till the 10th of May, on which day it was reduced to 4½, and on the 24th ult. to 4 per cent. The rate in Lombard street is rather below than above the Bank rate, and, therefore, it is certain that the value of money, which had doubled during the earlier part of the year, has since declined seriously.

The unfortunate dispute between the bill brokers of Lombard street and the Bank was the cause of a small—but only of a small—part of these fluctuations. It is certain that the alteration from 4½ to 5 per cent. which was made on the 12th of April, was determined upon partly, if not wholly, in consequence of the withdrawal of a very large sum in Bank notes under circumstances that are now well known; and as the value of money soon afterwards began to decrease, it is at least doubtful whether the rate of discount would ever have risen to 5 per cent. if the bill-brokers and the Bank of England had been upon more friendly terms. Probably it would not have done so. But there is no reason to think that any other part of the fluctuations in the value of money have been perceptibly affected by a circumstance so merely local. They have been caused, not by the altercations of Lombard street, but by the variations in the natural value of capital in England and throughout the world.

In the early part of this year our trade increased, perhaps, more rapidly than most people were aware of. The attention of men of business is very commonly directed rather to our export trade than to our import trade. It is somewhat more interesting to watch the progress of *our own* industry, than to watch the results of the industry of others. The best *data*, too, respecting our import trade are not given to the world so early as those relating to our exports. The real value of our imports is computed in the tables published by the Board of Trade, and the computation necessarily occupies some time; while the value of our exports, given by the same authority, is only the value *declared* by the exporters, and can, therefore, be given without delay. From these causes our export trade is apt to engross a somewhat undue share of our attention. But, when we are tracing the influences which act upon the money market of Lombard street, our imports are as important as our exports. Speaking generally, England pays cash for all her imports. The amount of capital which is embarked in them at any particular time is, therefore, a most important item in determining what the value of money will be at that time. We have now the official tables, giving the real value of our imports for the first three months of this year, and they give us some explanation of the tendency in money to rise at that time. We find that the

		£
Total real value of enumerated articles during the three months ending 31st March ..... was in	1858	18,124,410
— — — —	1859	23,208,064
— — — —	1860	28,731,063

showing an augmentation of five millions and a half as compared with the corresponding period of last year, and ten millions as compared with the corresponding quarter of 1858.

The most important item in this augmentation is the great increase in the import of cotton:—

		£
The real value of cotton imported during first three months of	1858 was	4,263,025
— — — —	1859 —	6,770,503
— — — —	1860 —	10,725,274

and this increase, though more rapid during the last three months than before, is not confined to them. The imports of cotton into England from all countries were—

	lbs.
In 1857	969,318,896
1858	1,034,342,176
1859	1,225,989,072

In consequence of this large import the supply of cotton in Liverpool is now considerable.

	Bales.
The computed stock was on 31st May, 1859	566,230
— — — 31st May, 1860	1,295,170

There is no reason to think this amount excessive, but in comparison with last year it is large.

The augmentation in our imports, though more remarkable in cotton than other articles, is not confined to it. During the three months of the respective years the following quantities of various articles have been imported:—

	1858.	1859.	1860.
	£	£	£
Tea	945,000	1,110,000	2,001,036
Wool	694,168	978,992	1,336,111
Wine	374,266	389,767	788,606

And though there has been a considerable diminution in the present year in the importation of silk as compared with 1859, and of wheat as compared with 1859 and 1860, and there have been minor fluctuations in other articles, yet the general result is that our import trade was nearly twenty-five per cent. greater in the first quarter of this year than in the first quarter of last year, and fifty per cent. greater than it was two years ago.

We think this great increase explains the rise in the value of money early in the present year. The variation in our export trade was indeed but trifling:—

	£
Exports of all articles during the first three months of 1859 were	30,520,794
— — — — 1860 —	30,481,907

But, whichever side of the national account we take, whether we increase our imports or our exports, the effect on our money market is to a very considerable extent the same. A great part of our import trade is carried on with our own capital. The importing merchant may not pay cash; he

may be, and he generally is, drawn upon at dates more or less distant, but his bill is discounted in Lombard street, and the goods imported are, therefore, as much purchased with English capital as if he had paid cash for them himself. We do not doubt that this augmentation of our trade was the principal cause of the increased value of money in the early part of the year.

The causes of the last change in the money market, and those which seem likely to affect its future prospects, are both less tangible and less pleasing. It is certain that the market has to some extent been affected by political disquietude—to what extent it is very difficult to say. It is in the nature of anxiety and apprehension to be rather vague, both in their extent and their operation. The place in which we should naturally expect to find most trace of such feelings is our export trade. We should have expected that foreign nations who were uneasy as to the future prospects of the country, as Germany for example, would buy less of us than formerly. We should expect they would be as economical as possible and that economy would be unfavourable to our trades. As yet, however, this cause can only have prevented the natural increase of our export trade. It has not diminished it, though it may, and we think has, tended to prevent its increase. The official figures prove this:—

	£
Our exports for the four months ending 31st May, 1859, were	41,851,524
— — — — 1860, —	41,834,347

On the whole, therefore, foreign nations continue as yet to buy of us as well as they ever did. But we must bear in mind two considerations. First, that it is a long time before a feeling of distrust will show its consequences in these figures. Men of business must look forward; if they do not anticipate a large demand, they do and must reduce their operations. This reduction will tell on the amount of capital they employ, will restrict the amount of bills they discount, and will diminish the value of money. Although, therefore, our actual exports are not diminished, yet there is no doubt that our trade is slacker than it was—is much slacker than it was expected to be. Secondly, we must reflect that it is a long time before political distrust affects the ordinary transactions of life. People read the newspapers and express their apprehensions; but they do not act differently for a long time. They talk, and *say* they are afraid, but they buy and sell as they used to do. Although, therefore, diffused political apprehension is a material cause of a retarded trade, it is one which operates but slowly. The ordinary consumer is not affected by it. If, as from the diminished value of money appears to be the case, we are now cramped by political considerations, we must expect to continue to be cramped, supposing the grounds upon which those considerations rest to continue. We fear that, to a certain extent, the attitude of France, which is the main source of political disquietude, will continue; and we are in consequence apprehensive that the effect of political circumstances will become more unfavourable as time goes on.

At this moment the French Emperor has produced several very unfavourable effects on the trade of Europe. First, his restless spirit has produced the disquietude we have just spoken of, and of which the effects may we fear augment; next, he has hampered French industry by saying that protection shall last till certain fixed times, at which times the parties interested fear it will cease. In consequence the trade of France is under sentence of alteration, and is, of necessity, impeded and hampered. Thirdly, the treaty which the Emperor has made with us is a nullity as far as our manufactures are concerned, until the degree of protection the French are to enjoy and the nature of it are settled by the Commission now sitting. Our manufacturers are, therefore, in an unpleasant state of suspense. They may have a demand, and they may not. What has occurred may lead to business and may not,—and the result is irritating and depressing. These, however, are transitory matters; but we fear that the general disquietude which the policy of the Emperor produces on the Continent will diminish our trade for a long period. Its effects will be counteracted in part by the effects of the treaty, but not wholly or completely.

Another political circumstance will contribute its effect. The trade with China is rapidly increasing. We showed last week that the value of exports of some of the principal articles of trade with that country had been in the first four months of

	£
1858	741,228
1859	1,031,655
1860	1,768,798

And the increase in the quantity of tea imported, of which almost the whole came from China, was:—

	lbs
1858	21,813,916
1859	23,674,582
1860	39,942,504

But it is certain that we cannot expect this increase to continue. The war with China must interfere with it more or less. We fear it must interfere with it greatly.

Nor, if we turn to portions of the world unaffected by political considerations, is the result very cheerful. We naturally look for the extension of our trade to countries governed and colonised by the English race. Experience proves that they are our best customers. But, at present, India indicates that we must be cautious in what we do with her, and Australia shows that we must be very cautious. With the United States, indeed, we may hope for a rapidly increasing trade; but with the other two countries in which the Anglo-Saxon race is predominant, we must not look for it. There are few reasons, therefore, for predicting an increase of our export trade at present. And without an increase in it, our import trade cannot long continue to increase. Imports and exports must be equivalent, and one cannot augment without the other. We must anticipate that the increase of our imports on which we have remarked, and to which we have ascribed the rise in the value of money, will not be maintained, unless a material stimulus should be given to our export trade. This stimulus we own we scarcely expect—at least, we cannot be sanguine about it.

The effect of these mercantile causes on the rate of interest is very simple. The cardinal principle of our subject is, that an *increasing trade is necessary to a steady money market.* Our annual savings accumulate year by year, and they must be employed in some way;—until they are employed, they press upon the market and reduce the rate of interest. We must augment the channels of employment as well as the money requiring employment, if we wish for an unaltered value of money. Unless, therefore, we see good reason for anticipating a considerable and rapid augmentation in our commerce, we must not expect to see a considerable and rapid rise in the value of money. We may hope for such an ordinary and usual extension of trade as will keep the value of money from falling further, but we should be content with that. To the best of our present judgment, we should not venture to anticipate a result more favourable.

FRANCE AND ENGLAND; AND THE ITALIAN QUESTION.

In spite of the disclaimers of the *Moniteur*, the vague anxiety which has for some time prevailed as to the aggressive designs of Louis Napoleon is getting gradually more serious and assuming a more definite shape. It is idle to ignore this, and it may be well quietly to consider the bearing of these designs,—supposing them, as we do, to exist,—upon the position of this country: and the course best calculated, as far as England is concerned, to baffle them.

From the date of his elevation to supreme power in France, there could be no doubt that in Louis Napoleon we must have a scheming and not over-scrupulous neighbour; but for some time there was reason to hope that he saw his interest in, and was prepared to base his power upon, the development of the great material resources of France at home, and the peaceful advancement of French objects and legitimate influence abroad, in tolerably faithful alliance with this country. How this hope,—if but half entertained, yet hitherto most honestly acted upon by us,—has been gradually extinguished, it matters not here to examine. Suffice it that it is now clear that while no doubt bent upon cultivating the internal prosperity of France, the Emperor is likewise determined to carry out, and if need be fight for, certain other aggressive ideas of French policy; and that these are, broadly, extension of the boundaries of France,—subordination of the Spanish and Italian Peninsulas to French influence and dictation,—conversion of the Mediteranean into a French sea, and,—with these to aid,—curtailment of the power and influence of this country. Nor are these "ideas"

merely his own:—they have been, are, and will long continue to be, under any form of Government, essentially French. They are ingrained in the passions, the prejudices, and the imagination of the French nation. Hence their danger to Europe and to us. For, although there are undoubtedly in the character and conduct of Louis Napoleon elements of weakness which may be slowly but surely sapping the foundation of the structure he has so strangely and, to a certain extent, so skilfully raised, he undoubtedly derives an indefinite increase of power from the fact that the policy he has now unmasked embodies the wishes of the very great majority of the French nation. However hateful his Government may be to the higher-minded and more intelligent minority in France, one has but to study the *Debats* and the *Deux Mondes* to perceive that, as far as these objects are concerned, all serious internal opposition is for the time in abeyance. French parties—or rather partisans—seem waiting to see whether his dexterous paw can snatch these chestnuts from the bars. Successful or unsuccessful, later, if they get the chance, they may bell the cat. Meanwhile they are watching, and, in spite of them, evidently inwardly applauding the play.

Another source of immediate strength he has in the unavoidable disunion of the other four Great Powers,—a disunion arising from an incompatibility of principle of action rather than of interests. The treaties of 1815 were based on the fears and jealousies of the Governments, not on the real interests of the governed; and though they served for a time to hold Europe together, as soon as a real strain came they naturally gave way. From the date of their signature, although we have often been drawn, to a certain extent, into community of action with them all in turn, we have never had with any of them any reliable community of feeling or view. More than once we have contrived to stem their folly and to baffle their egotism, but, as a rule, our better judgment and better purpose have been almost necessarily subordinate throughout. The treaties of 1815 were not a web of our weaving, and we may perhaps be thankful that they are fairly rent asunder. The sooner that we realise the fact that, as a weapon, they are to us perfectly useless,—that we must form our judgment of the interests of Europe, and among these of our own, unfettered by their stipulations,—the sooner shall we come to a conclusion as to the only principle of policy which we can safely lay down or possibly *act* upon. There is no need to blink it:—from one cause or another we stand to a certain extent isolated in Europe,—isolated at least from its Governments. Russia is unwilling, Austria unable, and Prussia scarcely ready to back us in any overt or combined resistance to Louis Napoleon, should he attempt to carry further at once the policy of aggrandisement on which he has evidently entered. The position is one, no doubt, of great difficulty—perhaps of no small peril; but one possessing, notwithstanding, some great advantages; one, indeed, requiring caution, but probably best made good by boldness.

If we had but a little of the sense of our real power so evidently entertained by Louis Napoleon, there would be less cause for misgiving. If we will but observe how careful he is to keep us occupied at all points; how anxious to entangle us in a joint action of which we are to reap the principal share of the knocks, he of the profit or glory; how necessary he finds it to conceal and deny his designs until they assume the form of accomplished fact; how careful, indeed, to avoid absolutely to provoke our timely resistance,—we may gather the assurance that that resistance is not so indifferent to him; and that, whatever may be his ulterior intentions, or, indeed, his ability later to avoid it, he is not at present prepared to run the risk of absolute collision with us.

In fact, however much it may suit his game to exhibit us to France and to Europe,—a game into which we have been all too inclined hitherto to play,—as apparently powerless to hinder him; yet no one better than he knows the real strength of this country, or less desires to see it put forth. His object is clearly rather to make point after point in such a manner as not to give us any opportunity of real resistance. No one we are convinced knows better than he, whatever might be the result to France, how ruinous would be the death-struggle to him:—how many defeats any Government here would rise from with increased support,—how few would ensure his own downfall.

Now, with regard to the "idea" of extension of frontier, the points of Savoy and Nice have been made. That of the Rhine remains to make. Savoy and Nice having, to outward seeming at least, been not unwillingly bartered away by Piedmont, it was neither possible nor desirable for this country to make any serious opposition:—it is very questionable whether it was either dignified or politic to go the length it did in offering objection to that barter. If Germany should in like manner be cajoled into ceding the Rhenish Provinces, it will be equally difficult for this country to interfere. But there is some reason to believe that neither Prussia nor Belgium are prepared to acquiesce in the extension of France to its "natural frontier" in this direction; and, if the "idea" should in this case assume the form of invasion, it will be for us to make up our minds at once what it is then our duty to do. There must be no conferencing, no protesting:—entire abstinence from such useless proceeding at least; or,—the most rapid action. Antwerp and Cherbourg are, after all, no further from the Nore and Portsmouth than these are from them. Sooner than we think, even this contingency may arise, and it will be as well earnestly to contemplate idea No. 1.

But in the present course of events in Italy, the other three "ideas" are immediately and actually involved; and in the carrying out of *these*, the points are far from being all made; and the time for a decided course of action on the part of this country is already come.

If Italy is not for some time to come to be practically promoted to the rank of a French department, the Mediterranean to that of a French lake, now is the time to take up our ground and keep it. Let the Governments of Europe be quietly informed that, in presence of the events which are occurring, and likely to occur, in Italy, we think it well to declare at once that, while reserving to ourselves all freedom of action as to collisions between State and State, as between the Governments of the various States of Italy and their subjects, we shall not only abstain from all interference ourselves, but be prepared to resent it in others. It is said in quarters where there are good means of knowing, that a detachment of Austrian troops will immediately be sent to Naples, unless either England or France put an immediate and firm veto on the proceeding. Now England has certainly the means of preventing this. What may be the case in a few years, if a Murat shall reign at Naples, and possibly Sardinia and Sicily be part of a cordon of French stations, and a Russian fleet cruising in the Adriatic, it may be difficult to predict; but, as yet, with or without Armstrong or Whitworth guns, our fleet commands the Mediterranean. A few frigates and gunboats at Corfu, and the fleet quietly collected at Malta, would paralyse even the joint action of France and Austria,—a contingency far from impossible. No doubt there would, in such a course, still be plenty of room for the active intrigues of both these Governments; but behind such a declaration of principle and such a demonstration on our part, the Italians might be pretty safely left to deal with such intrigues, or even menaces. Naples, whether annexed to Piedmont or constitutionally separate, must virtually secure Italian independence, and in independent Italy we should have an ally as interested as ourselves in the Mediterranean remaining, as we have hitherto kept it, an open sea. Spain has already had a taste in Morocco of the advantage to be derived to it by making itself subordinate to French designs. Germany would be stimulated to show a determined and united front to aggression on the Rhine. The French nation would see that, while anxious, indeed willing, as we have shown ourselves, to make great sacrifices to remain in strict alliance with them as a nation, we are determined to uphold the principle which can alone preserve the real balance of power in Europe and our own legitimate influence. Even Louis Napoleon may learn that, after all, the best interest of himself and his dynasty does lie in peace.

No doubt such a course requires grave consideration. The Government must be sure of its resources abroad and of opinion at home. But if it will but be explicit and bold, of neither can there be any doubt. Of one thing we may rest assured,—the longer we hesitate to decide upon a definite

course of action in these questions, the more difficult will that course become. The country is already exasperated at the indefinite prospect of a war expenditure during a time of so-called peace; and if the Government can come down to the House of Commons and show that, while not going to enter upon any Quixotic interference in the internal affairs of Italy, it is prepared to take a course that will at once best secure free action to a movement which has the hearty sympathies of the whole nation, and be that best calculated to maintain the real balance of power in Europe, and to promote the interests of this country, we have the intimate conviction that it will meet with universal support. It is at least high time for the Government and the country to come to a decision and to announce it.

WHAT IS STILL PRACTICABLE FOR CONSTITUTIONAL REFORMERS.

The practical condition of the Reform Question is much changed by the debate of this week. The end which all sincere constitutional Reformers wish to attain is no longer attainable for this session. Something may yet be done; but the limits within which success is practicable are very narrow. The debate and division of Thursday night, on Sir James Fergusson's motion for indefinite adjournment, defended as it was only on the flimsy plea that the Irish and Scotch Reform Bills ought to proceed *pari passu* with the English Bill, sufficiently prove that the Tory party have made up their minds to admit no compromise; and that they have the *power* to defeat the Bill by delay, no one doubts. Mr Disraeli's reply to Lord Palmerston's able speech indicated this clearly enough; it was quite obvious that he felt, though he could not admit, that Sir Hugh Cairns' objections had been adequately disposed of; and his own objections were based on the general ground that the Bill was one which the Conservative party was determined to resist.

We have now, then, to consider what is still practicable to constitutional Reformers. Immediate legislation is out of the question. A good measure can neither be carried for its own sake; nor can an indifferent compromise be carried for the sake of shelving the question and relieving the country of a wearisome discussion. We are heartily glad that the Tories have rendered the latter alternative impossible. It was a dangerous temptation to weak and timid minds, and would have been not only a discredit to the English constitution, but a certain failure as regards its aim. Justice alone can stop agitation. While a shadow of injustice is willingly and openly admitted for the sake of quiet,—disquiet and discontent can be the only result. Thus far, at all events, we go with Mr Bright, that a surer means of exciting popular anger, and *just* popular anger, cannot be devised, than to admit the equity of a claim which we shrink from conceding. A sham Reform resulting from hasty compromise would have answered the purpose of the Chartists, and no other purpose at all.

It is, however, still possible for the House of Commons, in the debates which still remain, to influence materially the plan of any future Bill, though nothing can be done now. If only the constitutional party would unite to lay down the true principle of Reform, and could show sufficient numbers in its support to satisfy the Liberal leaders that in any measure which is to carry the assent of the House, it must be embodied,—a great step would be gained. All we anticipate, all we hope for Reform during this Session is, that the Constitutionalists may unite in strength to indicate some one guarantee against the encroachments of the democratic principle, which they would be prepared to demand as the condition of extending the suffrage to the most numerous class in the country. Unfortunately for the Conservatives, Mr Disraeli has committed himself in his criticisms on Lord John Russell's measure to the absurd doctrine that though it is perfectly constitutional to exclude large masses of men well qualified to vote from the franchise altogether, it is in the highest degree unconstitutional to admit them except to an equal individual (and, therefore, far more than equal *collective*) power with the present electors. In the blindness of his attachment to the letter of our present electoral law, he has entirely failed to catch its spirit, and has done all that in him lay to show that the alternative lies between barring out the working class as a class *altogether* from the privilege of electing representatives, and admitting them in such numbers as to swamp every other class. His own measure of last year attempted to meet the difficulty by admitting a certain *infusion* of working class voters into all the constituencies,—without admitting enough in any to ensure them one real spokesman in the House of Commons. And when he is told that such a measure will not satisfy the working classes, he asserts that there is no middle course between that method and complete democracy;—simply because he has chosen to patronise the stupid prejudice,—for it is nothing better,—in favour of always deciding by absolute majorities. But though Mr Disraeli has in this respect seriously misled the liberal Conservatives,—the constitutional Liberals have been for some time steadily approaching the conviction that any true Reform must deny at once this illusory necessity of giving either everything or nothing. Mr Black, Mr Massey, Mr Horsman, Sir John Ramsden, Mr Marsh, Mr Warner, and many other Liberal members, have expressed unmistakeably their conviction that a permanent and solid measure of reform is possible, which should not only give the working classes a substantial influence in all borough elections and the absolute command of many constituencies in this country, but secure the adequate representation of the educated and less numerous classes against the overwhelming influence of numbers. This can only be done, however, by boldly denying the absolute right of numbers, and insisting that a Reform Bill which first opens the gates to a new and enormous class, shall modify the electoral law so as to diminish the individual power given in some definite proportion to the numbers by which it is to be multiplied. Here, and here alone, can we find any security against the downward path of democratic innovation; and, if some such provision is not solemnly sanctioned in our next Reform Bill, we may be pretty sure it will be hopeless to struggle for it in the next but one.

Now, our only hope from the remaining Reform discussion of this Session is, that the Constitutionalists will combine strongly to indicate to the Government where this year's measure must be supplemented before they can hope to command a majority in the House. This it is still possible to do; and if the many different amendments really intended to compass this end could be exchanged for some one resolution on which all would combine, the whole course of the Reform question might be determined for the future. For it is quite obvious that Mr Disraeli's paradoxical and untenable position is not adopted by the clearest sighted and most liberal men of his party. If once it became evident that the constitutionalist Liberals were strong enough to influence the Government measure, a very large portion of the moderate Conservatives would unite with them, and enable them easily to defeat the high Tories in combination with the Ultra-Radicals under Mr Bright. Sir E. B. Lytton expressed only the other day his willingness to support any comprehensive measure for including the working classes in the electoral body, if it were balanced by such guarantees as this journal has contended for,—and what Sir E. B. Lytton would do, many other of the more liberal Conservatives have indicated distinctly enough that they would do also. We do not doubt, therefore, the feasibility of carrying such a measure, if once Lord John Russell can be extricated by his own party from that disposition to temporise with democracy which the present Bill unfortunately indicates. All that is wanted is some significant indication that the confidence of the Liberal party at large cannot be gained for any Reform Bill which does not provide for the direct and permanent representation of the educated classes when the floodgates which still shut out the working classes are thrown open. Almost any resolution, well supported in Committee, which raised and answered this question distinctly would be sufficient,—were it only a resolution in favour of allowing every elector in future either to accumulate his votes on one candidate, or to divide them as he thought best. Such a resolution alone, if strongly supported both by arguments and votes, would indicate clearly enough to the Government what kind of guarantee is held essential to a measure admitting a large and homogeneous class to the representation. There is yet time for such a step as this; and we earnestly entreat those members of the House of Commons,—either Liberal or Conservative, but especially the former,—who sincerely wish for Reform, and for a Reform that shall be liberal in the best sense, be-

cause including one class without practically excluding another, to unite on some amendment in Committee which may serve as a sign-post for all future legislation on this subject which no Government can venture to disregard. The time of the House will not have been wasted, if the net result of all these tedious discussions be to establish clearly that a great principle has been ignored by Lord John Russell's Reform Bill which must never be ignored again by any statesman who wishes to bring his proposition to a successful issue.

WHY IS NO ENGLISH CONSUL SENT TO MOZAMBIQUE?

THE SLAVE TRADE IN EASTERN AFRICA.

A motion of some importance will be made by Lord Stratheden, on Thursday, the 14th, in the House of Lords, and shortly repeated, if needful, in the House of Commons, to which we are anxious to invite public attention. The affair of the *Charles et Georges*, and the activity of the slave trade at Mozambique, and, indeed, all along the East Coast of Africa which it revealed, must still be fresh in our readers' mind. On the 18th May, 1858, about six months after the seizure of the *Charles et Georges*, Mr MacLeod, our Consul at Mozambique, after enduring a six months' course of outrages from the slave-owners and slave-traders of that colony,—from which the Governor of the colony, Colonel Almeida, found himself powerless to protect him,—came, in conjunction with the Governor-General of Mozambique, to the conclusion, that "his best course was to retire to Mauri-"tius, or even to England, until such time as arrangements "were made between England and Portugal for the reception "of a British Consul in honour and safety at Mozambique." Since Mr MacLeod's departure in May, 1858, no English Consul has been sent in his place to Mozambique; and it is the object of Lord Stratheden's motion to elicit from the Government their reasons for this long suspension of our official relations with that coast. Mr MacLeod's position, without an English ship-of-war permanently stationed there to protect him, had become simply intolerable; but, in intimating his departure from Mozambique, he requested telegraphic instructions as to whether Lord Malmesbury wished him to return to his post,—addressed either to the Mauritius or Alexandria,—and in that case, of course, adequate protection to render his position endurable. No despatch was sent to direct his return to Mozambique, and he reached home at the crisis of the *Charles et Georges* dispute in October, 1858. We fear that the fact that this important station has been left now for more than two years without any English Consul, is not likely to redound to the credit of the English Government. We will briefly show why it is most important that England should be adequately represented along that coast, and how the gradual withdrawal of our agents there is likely to be interpreted by France, Portugal, and Europe in general.

Those who have read Mr MacLeod's book on Eastern Africa, know that slavery is nowhere more frightfully cruel, that the slave trade was nowhere more actively carried on than in the colony of Mozambique. The Governor-General of Mozambique has no efficient force at his disposal. When, in compliance with the instructions of the Portuguese Government, he rigorously discourages and punishes the slave-traders, his guards are stoned, he is subjected to all sorts of annoyances, his informers are persecuted,—the "apprentices," or slaves of the colony, are treated with more horrible cruelty than ever,—and, in short, every evil of slavery and the slave trade is aggravated instead of ameliorated. The *only* remedy for this, in case the Portuguese Government is too weak to establish its own authority firmly in so distant a colony, is that the Governor-General should be supported firmly by a strong foreign Power really averse to slavery. It was on the support given by H.M.'s Consul at Mozambique that the Governor-General relied when he condemned the *Charles et Georges* for slave-trading; and, if we are to believe Consul MacLeod's account, it was in consequence of some intimation, express or implied, from the commander of an English ship-of-war (Captain Lyster of H.M. ship Castor), to the effect that no support could be given to Portugal by England in any dispute in which the suppression of this trade might involve her, that the tide turned so immediately and so strongly against him. Be this as it may, it is certain that a Governor of Mozambique so honest as Colonel Almeida, if supported by an English Consul as sturdy as Consul MacLeod, and an English ship-of-war constantly on the station, would have the power to put down, in great measure at least, the slave trade on those coasts. A very efficient beginning was made in 1857,—but the English Consul was not supported by the English Government, and the countenance then given by France to the slave trade turned the scales effectually against us.

The Emperor of the French has explicity committed himself, by the letter of the 3rd of October, 1858, to his "dear "cousin," to a repression of the slave trade on that coast, and a prohibition of that system of "hiring" labour in Africa for French colonies under the name of which the slave trade has flourished anew. From that engagement it is impossible for him to draw back. And even if it were an honourable reason to give for no longer sending out Consuls to the scene of this traffic, that their reports might involve us in misunderstandings with France and that it is better to shut our eyes to what we do not wish to see,—even if such a reason were admissible for a moment by English statesmen,—we cannot well suppose that the pledge of the Emperor's letter can be evaded, and this dishonourable traffic still sustained. Anything, therefore, that England can do to to reveal the true state of the case to the Portuguese and French Governments, and to co-operate with them for its suppression, she is under the deepest obligation to do.

Now, what result may have been produced by the commission with which the Emperor intrusted his cousin at the end of 1858, in the way of diminishing or annihilating the French slave trade on the East Coast of Africa, we do not yet know, The reports of Her Majesty's consuls and diplomatic agents for the year 1859-60 are not yet published; and, of course, there could not have been any initiation of an improved system before the summer of 1859. But we do know enough to render it extremely important that active English agents should be appointed wherever possible on that line of coast. We have reports from Zanzibar as late as the autumn of 1858, proving that the French slave trade had never been more active than it was at that time. Captain Rigby, the agent of the East India Company at Zanzibar, reported to the Government of Bombay as late as September, 1858 (nearly a year after the capture of the *Charles et Georges*), the undisguised slave trade which the French merchants of Réunion were carrying on with the East Coast of Africa. Several cargoes of slaves are specified, and on the 21st September, 1858, Captain Rigby encloses a copy of a letter received by the young Sultan of Zanzibar from a merchant in Réunion, of which the following are extracts:—

To His Highness Said Majid, Sultan of Zanzibar.
After compliments.

I was much grieved to hear of the death of your Highness' father, the Imam of Muscat, which took place on the passage from Muscat to Zanzibar, after having arranged the affairs of Muscat and its neighbourhood, and giving tranquillity to those countries. I was anxiously awaiting his arrival in Zanzibar, for I was desirous of writing to him on various subjects. I wished to advise him to be supreme in his own territories, and give permission for the shipment of slaves, so that they might labour for wages in any country, and *that if the English Consul should oppose this, his Highness should insist.* And after the death of his Highness I was unable to write this; and now if I were certain that permission is granted, I should wish that you would send me some slaves, young and strong, to labour in our colonies; and if this can be arranged, send the answer in the ship which conveys this letter to you, viz., the ship named * , and inform me whether I shall send my ship to your country to convey slaves or not.....

And do not pay attention to the words of the English Consul in all what he says to you; do all that you see is good for your country and condition; for the English Consul is dwelling in your country solely for his own affairs; he has by no means anything to do with your affairs; for the English would wish to manufacture sugar in their colonies, in Europe and in India, and sell it to foreign countries, and would desire that other countries should not manufacture any sugar. And the French Government has given permission to all the Governors of their colonies to purchase slaves and to set them free; for the Government of France desires the happiness of all mankind, so that people should convey slaves to Bourbon to be taught labour, in order that they may become wise and clever.

This letter sufficiently proves both how active is the demand for slaves in the French colony of Réunion, and how

* Illegible in the Arabic letter.

much the influence of the English Consuls in preventiog this traffic is felt and feared. We will hope that the Government may be able to assign some adequate reason for the long delay in sending out a new Consul to Mozambique,—and either to hasten arrangements with the Portuguese Government for the adequate protection of our Consul in the faithful discharge of his duty there,—or to make those arrangements on its own account, by the permanent allotment of an English ship-of-war to the Mozambique station.

INDIAN FINANCE.

[Continued from the letter of April 23rd printed in our last number.]

TO THE EDITOR OF THE ECONOMIST.

Calcutta, May 3, 1860.

Sir,—In my last letter the general state of public opinion in this country regarding Mr Wilson's financial measures was described, and special reference was made to the protest which had emanated from the Government of Madras, and some of its main arguments were answered. Indeed, the Madras Government protest forms an episode in the great drama, of which the curtain rose on the 18th of February (when Mr Wilson made his financial statement), and of which the first act will have been played when the Bills now before the Legislative Council shall have passed into law. The opinion of the public regarding the protest has stood at the same point during the last fortnight as before. It has found some support and sympathy from the Press, both at Madras and Bombay. But it is condemned by a part of the Press at both these Presidencies; by almost all the Calcutta Press; and also by the up-country Press—that is, the newspapers in North-West India. The North-West newspapers represent chiefly the opinion of the "services,"—that is, the servants of the State of all classes. The sentiments contained in the protest are not concurred in. And its publication is altogether objected to, as quite unconstitutional, as calculated to injure the prestige of Government, and to excite discontent among the natives against the new measures. The native Press has begun to teem with translations of and comments on the minute of the Madras Governor. And it is evident that though, on the one hand, the natives are much impressed with an idea of the invincible resolution of Government to carry out its declared plans; yet many of them catch at the hope that this unexpected opposition, from so high a quarter as the Madras Government, may cause the evil day of the imposition of new taxes to be postponed. At first every one of them was disposed to accept the measures as a decree of fate, and to submit with stoical apathy. Now they may fancy that a loophole of escape is discernible; and a sort of excitement may begin to ferment in their minds. It is not to be supposed that Mr Wilson is unaware of the several little straws which show in which way the wind of native sentiment is blowing. There was a slight *émeute* at Peshawur, though it turned out to be more ludicrous than serious, and to have arisen from absurd misrepresentations of the intentions of Government. There have been some mysterious pitchers circulated in Jhansee, though it appears that they have reference to an expected epidemic. There have been rumours in the Calcutta Bazaar about a disturbance at Delhi, although such rumours are utterly baseless. There has been much discussion in the North-West cities about the taxes, though it related rather to the Madras protest than to the merits of the measures themselves. The native Press in Bengal do certainly write against the new taxes; though they say nothing seditious, and do not breathe a single doubt of the certainty of the measures being introduced. All these things are taken note of. The knowledge of these things, however, should not shake the determination of Government, but only increase its precautionary vigilance. Even in England riots have been known to occur on the imposition of new taxes. If some passing storm of discontent should arise, the Government must face it. Better were it to brave this than to permit the foundation of the Empire to be sapped by an increasing deficit. But, supposing that trouble should break out here and there,—what then? Would it not be instantly put down? There is a good European force well distributed all over the country. The mass of the native army and of the agricultural population are not affected by the new measures. The independent native Princes are not affected either; and their aid might be counted on. European public opinion is still almost unanimous in favour of Government. The conduct of the European mercantile community continues to be patriotic and disinterested. The civil officers of Government appear to have no doubt of the feasibility of the measures. When will so fair an opportunity again present itself of introducing new taxes? Then, if the principle of the taxes be just: if they affect alike all classes, whether official or non-official, all races, whether European or native: if the taxes be assessed in a judicious and considerate manner, without making any offensive inquisition; without offending any social or religious prejudice; without introducing any oppressive process;—may we not hope that the natives will refrain from serious opposition? With them it is, indeed, *omne ignotum pro mirifico;* at first they shrink from taxes they know not of. But if the new taxes be well managed, then there is a good hope that the natives will see them in their true light, divested of all imaginary terrors.

Therefore it is to be hoped that Mr Wilson will unhesitatingly persevere with the new taxes, to the successful carrying out of which the credit of the Indian Government has been in a manner pledged, and to abandon which would be most prejudicial to the prestige of British authority. But it will doubtless be in your recollection that the new taxes only form a portion of a comprehensive policy, relating to finance, to commerce, to currency, to material progress, to political security. All these objects are more or less connected together, and form the links of a great chain. In the present letter it will be desirable to sketch the several specific measures designed to accomplish these objects; preserving the order in which it seems probable that they will be carried into execution. In subsequent letters the description of each measure can be expanded into detail, according as the course of events brings it into sharp relief, and as the policy of the Government in respect to it shall be developed.

In this policy, then, the five main points appear to be as follows:—1st. New taxes. 2nd. The establishment of a financial system. 3rd. The introduction of a paper currency. 4th. The formation of an organised police. 5th. The augmentation of productive power by means of British capital. To these there might perhaps be added a sixth, namely, the providing of an agency whereby the people may find a safe and acceptable investment of their savings.

Now, as regards the new taxes, it becomes more and more evident that, although the Government have succeeded in making great reductions of military expenditure; and will shortly bring down the cost of the army to a sum not much exceeding the cost of the old army, notwithstanding that the new army will be chiefly European, while the old army was chiefly native; and although the Government abstain from spending any considerable sum in improvements, material or moral,—still there will for some years be a heavy deficit. There was indeed no deficit in 1857, that is, just before the mutinies; but it is now quite clear that we never can return to the status of 1857. No doubt the revenues have proved more elastic and buoyant than was generally anticipated. But still our expenses have more than proportionately increased. Irrespectively of the increase of military expenditure, the civil charges have a tendency to increase as fast as our institutions are developed, and as improvements expand. And then there is the permanent incubus of increased interest on debt, which alone is an item of two millions yearly. Even if perfect peace continued, our income would, without some new taxes, be barely equal to our expenditure, and would allow no margin for improvement. But not only is the continuance of peace the most uncertain thing imaginable, but also, if an average of chances were struck upon cycles of years, all Indian experience shows that we are certain to have wars of some kind. Unless, therefore, we can restore our finances to a sound state during peace, what chance is there of the Government being able to meet war or other trouble with vigour, or dignity, or even safety? The absolute and inevitable necessity of imposing new taxes being clear, there remains the question as to the best mode of imposing them. This point can be dealt with in detail in a subsequent letter. It must suffice here to state in recapitulation that the new imposts are,—1st, a tax on incomes of all kinds; 2nd, a system of licences for arts, trades, and professions; 3rd, a tobacco tax. I shall endeavour to show hereafter that these are, all circumstances considered, less objectionable than any other taxes that could be thought of. When im-

posed, they will probably prove effectual for the object in view, and will yield, perhaps, several millions annually. It is but reasonable to suppose that this much of assistance might be expected from an immense population like that of India, which, if all its circumstances be considered, is really not overtaxed; and has, without doubt, been increasing vastly in numbers and prosperity. The horrors of the two years of rebellion will give an idea of the state to which India would instantly relapse if British rule were weakened or withdrawn. Is the sum of some few millions sterling, to be paid annually for a few years, too great a price for such an immense population to pay for the restoration of such inestimable blessings as peace and protection? With such additional aid, the Government will be able to reduce other imposts which may press unduly upon trade or industry, and to prosecute improvement, both moral and material, during peace; and, in the event of war, it may be able to resist foes from within and from without, avoiding those expedients which embarrass the State and trench upon future resources. Thus, a foundation will be laid not only for political security, but also for material prosperity. The Income Tax Bill has been read twice in the Legislative Council, and has been considered in detail by a select committee. Every effort has been made to render the machinery of assessment such as may work smoothly, and to prevent the possibility of the process being inquisitorial. It has been promised that the Bill shall shortly be presented to the Council for the third reading. In the next letter I may have the means of showing how all the safeguards existing in England have been introduced, and several additional precautions taken. The Licence Bill is of a simpler kind. It has been read twice. The Tobacco Tax Bill has not yet been introduced.

But while it has been determined to add to the resources of the State, further precautions have been taken to ensure that these resources shall be expended with the utmost economy. Heretofore there has existed nothing in India to be compared to the Budget and audit as they now exist in England. There is in future to be a Budget for the Empire, declaring what the expenditure is to be, and appropriating specific sums for each branch of service. Then there is to be an Imperial Audit Department, to see that all the accounts of all departments are duly examined and passed, and to try judicially at the end of the year whether the limits of the appropriations fixed in the Budget have been strictly observed. The examination of accounts will be concurrent, so that it can be known month by month how much of the appropriation for each service has been expended. Thus, financial considerations will become really potent elements in the policy of the State. Already rough estimates have been called for from every Local Government and Province in the Empire, so that in the course of June next the Supreme Government may determine its Budget for the official year commencing with May of the present year. By the same time the Audit Department will be brought into play in order to *enforce* the observance of the Budget. Already the Military Finance Commission, sitting at Calcutta, have been of infinite service, by causing a variety of war charges to be done away with, and by scrutinising every Administrative Department of the Army. Such departments always needs scrutiny after the termination of a war like that lately waged in India. It is probable that this Commission will be invested with various powers for the control of current expenditure. A Central Revenue Board is also to be organised immediately, to introduce uniformity into all fiscal arrangements, and to bring all the scattered information on so important a subject as the State Revenue into one focus.

The Bill for the new paper currency has been read the first time in the Legislative Council. Its second reading is immediately expected. While the income of Government is to be increased on the one hand, and the expenditure to be economised on the other; all commercial operations throughout the country are to be facilitated, the public convenience consulted, and a further addition made to the resources of the State by means of a paper currency. Some slight opposition to the measure has been made by those who advocate the intrusting of the paper issue to a Presidency Bank. But the measure is generally well received by the public.

A Bill is expected to be introduced shortly for establishing an organised police, which shall do a large share of the duty heretofore taken by the native army, and shall really be the right arm of the Civil Power. Such a police will be free from the disadvantages of a native army, and will not be so dangerous to the State. And its formation will justify the extensive reduction of the native army, and diminish the necessity of employing so large an European force at present.

The last object, namely, the application of British capital to improving the productive powers of India, is a subject worthy of Mr Wilson's powers. It is to be hoped that he will avail himself of the earliest opportunity of visiting the cotton districts. Such a visit would be productive of schemes that will mutually benefit both England and India.—I am, yours truly, R. T.

Agriculture.

SOCIAL AND COMMERCIAL STATUS OF FARMERS.

AGRICULTURAL SOCIETIES AND DIPLOMAS.

The position, social and commercial, of tenant-farmers in England is more unsatisfactory and ill-defined than that of any other class. They are bepraised and petted, flouted and suspected by turns. They are denounced as narrow-minded and non-enterprising, and are restrained and regulated in all that concerns the management of their business lest they should ignorantly or wickedly injure their landlords' land; or they are urged to expend their capital and their energies in the improvement of the farms they hold on the most precarious tenures and under the most onerous conditions. In short, all kinds of plans are adopted or suggested for their advancement, save the simple one of letting their farms to them on fair bargains and leaving them alone. Amongst the numerous abortive schemes for inducing agricultural improvement has been one for granting agricultural diplomas. A graduate or doctor in husbandry must sound ludicrous enough to any one who really knows what husbandry is, and who is not misled by fanciful analogies. A degree in classics, mathematics, or any of the various branches of physical science,—a diploma or certificate of proficiency in medicine, surgery, or law, may operate at once as a stimulus to youth and a test of efficiency in manhood. But farming is essentially a trade, a commercial undertaking, wherein the command of capital, with full liberty to use it advantageously, activity, energy, and the habit of order, with attention to details, are of far more importance than the highest scientific attainments, albeit such scientific knowledge may be more or less applicable to agriculture.

Now, let it not be imagined that we in any way undervalue science applicable or applied to husbandry, or that we would dissuade farmers from considering and adopting all or any improvements science may suggest. But we know that, as a rule, the practical farmer, who means to make his living by his business, cannot become a highly scientific man, and would wholly misapply his time and attention in attempting it. A good general education must always prove useful to the farmer as to other traders, but a diploma of proficiency would be as useless to the farmer as it would to the manufacturer, the merchant, or the tradesman.

Some remarks we lately made on agricultural diplomas having been reprinted in the *North British Agriculturist*, a correspondent of that journal, who signs himself "A Practical Farmer," has penned some rather irate comments thereupon. He assumes we "announce" "that every incentive to a deeper, fuller, and keener study of the laws of nature, of more correct habits of observation, of all attempts to keep pace with the advance of knowledge which other professions are making, and of even an acquaintance with the very nomenclature, which chemistry, as applied to agriculture, has been urgently demanding him to make, is utterly and entirely useless to the farmers, and that the rising generation must content themselves with the wisdom of their fathers," and much more to the like effect. That the "Practical Farmer" is not in the habit of reading our comments on rural affairs is obvious enough, so we treat the imputation of counselling the farmer to stick to the ways of his forefathers very lightly. But it is clear that, in noticing the utter inapplicability of diplomas and the like to the business of practical husbandry, we have run against some pet project or other. And on going through the "Practical Farmer's" letter we think we discern a clue to that project. He says:—"Is there not in the three kingdoms a vast number of land stewards, factors, and estate agents, to whom the possession of a certificate saying that these men have been examined in certain branches of knowledge, and found to be possessed of the specified attainments, will be found valuable? Is it not as a nursery for land stewards and other employés of the landowners that agricultural examinations and diplomas are supposed to be useful? A subsequent fling at "a mercantile landowner who accepts the highest rent that can be offered for his land," seems to betray the prejudices of a landowner under the guise of "A Practical Farmer." What we have persistently advocated as most for the interest of the owners and occupiers of land is, such a system of management as will afford to the tenant, the most complete command over his land during a term of years and entire security for the capital he invests, and to the landlord, the best rent

the land is capable of producing with security for its regular payment. This will raise the status of the farmer in a social and commercial sense, and will do far more to bring educated and improving men into the business of husbandry than any fanciful scheme of examinations and diplomas. One of the great obstacles to the advancement of agriculture in England is that, as a rule, men of education and independent minds will not submit to the semi-feudal position in which the English farmer is too generally placed.

That the best classes of our farmers are growing somewhat impatient under their existing trammels and the manner in which they are overborne by landlords is notorious. Something of this feeling found expression at the half-yearly meeting of the Royal Agricultural Society, on the 22nd of May last, when, amongst other business, the election of 25 members of the Council had to be made. The election is effected by means of voting papers, which, by a by-law—made by the Council—the voting member is to deliver in person to the President. This of course confines the votes to the persons present at the meeting. But it is said by many of the members that, in order to render the Council fairly representative of the whole body of members, scattered as they are throughout this country, members ought to be allowed to sign and transmit their voting papers by the day of election. Under the present rule, the members of the Council are elected by the members of the Society who attend the general meetings, and the result has been that the landowning element in the Council has come to preponderate so largely, that the practical farmers complain, and advert to the original constitution of the Council, which was as nearly as possible divided equally into landowning and farming members. But even the general meeting is scarcely allowed fair play in respect of the election of councillors; for the Council, instead of permitting individual names for filling the vacancies occasioned by periodical or absolute retirement to be proposed one by one, arranges a house list which the meeting must vote on in a lump. Consequently, there is no opportunity of selection, and the filling up of all vacancies has virtually fallen into the hands of the Council itself. It has become, in fact, a self-elected body. We need scarcely say this creates much and just dissatisfaction. Under such circumstances, the acts of the Council, rightly or wrongly, are regarded with little confidence; and an increasing number of the Society's members feel that some decided change has become necessary if the Society is to be supported by the practical agriculturists of England.

At the late meeting, Mr S. Sidney expressed the views of the farmers, and, in so doing, said:—"There were only thirteen persons on the Council who could be described as practical farmers or engaged in the cultivation of the soil for profit.....whenever a practical farmer had been removed from the Council, his place had been filled up, not by a man of his own class, but by some nobleman, or son or son-in-law of a nobleman, or a country squire, whose interest in the soil was no more than that of an amateur at the best, while men of the most glaring inefficiency with aristocratic connections were elected year after year. He did not deny—no one would deny—that the landed gentry of the country ought to be fully represented on the Council; but if they meant the Society to be efficient for good, there could be no doubt that they ought also to have a considerable infusion of thoroughly practical men." It had been said practical farmers would never attend the Council meetings. "But at the Council meeting at which the house list had been settled, three distinguished farmers, who were regular attendants at the Farmers' Club meetings, had been rejected in favour of two peers and a squire whose agricultural reputation was as yet unmade." These farmers were Mr Owen Wallis, of Northamptonshire, Mr Pawlett, of Bedfordshire, and Mr Rigden, of Sussex. The recent selections of Secretary to the Society and Editor of the "Journal" had created very general discontent. This was expressed by Mr Sidney when he said:—"With regard to the Secretaryship, there were candidates for that office who had distinguished themselves by their acquaintance with and application to agricultural pursuits, and were well known to and enjoyed the confidence of every intelligent farmer in the kingdom. What was the course which had been taken by the Council? Why, acting upon the exclusive system to which they had become so unfortunately wedded, they had selected a gentleman, the son of an ex-county M.P., highly respectable no doubt, but entirely unacquainted with agriculture; about which probably he had never thought until he was put in nomination for the office of Secretary." This contrasted unfavourably with the course pursued by the late Board of Agriculture, who had appointed Arthur Young, the first agricultural writer of the day, to be Secretary to the Board. Then, in reference to the appointment of the Editor of the "Journal," Mr Sidney admitted the gentleman appointed was "a highly-educated man; but, considering that there were amongst the other candidates several men who had devoted themselves for years to agriculture and agricultural information, who had learned by experience both how to write and how to edit on agriculture..... and who had in fact the confidence of the agricultural community, it was with surprise that people saw the Council electing a gentleman totally unknown to the agricultural world—a gentleman of middle age, without literary experience—although doubtless connected with influential families—who commenced his apprenticeship for the first time when he entered upon his duties as Editor of the 'Journal.'"

To this indictment little defence was offered on behalf of the Council, while many speakers to a certain extent endorsed the accusation. Thus, Colonel Higgins said: "It would be as well that the great body of practical agriculturists should be more fully represented.....He wished the mode of election of the Council was somewhat different, and on a future occasion he should certainly move an alteration in that respect." Mr Barrow, M.P., one of the Council, confessed that he had no practical connection with agriculture, but, "when he joined the Council, it was as the representative of a particular class of farmers whose interests he was anxious to protect." What that class is he did not say, and we cannot guess. He was of opinion that "the great value and importance of that Society arose from there being a mixture of landlords and farmers, and he was quite satisfied that it was not the interest of farmers that it should become a farmers' club or a debating society." Nobody denies the benefit of mixing the two classes in the Council; the complaint is that there is too much of the landlord element in the mixture. The reference to a "debating society" points to what is, no doubt, one source of apprehension to the landowners on the Council, that agricultural questions which may bear uncomfortably on the relation of landlord and tenant might be discussed if the farmer element formed anything like an equal and active portion of the Council. Again, Mr Dent, M.P., said "there certainly was a feeling that the proceedings connected with the selection [of Editor of the 'Journal'] was carried on in a very close manner, and the fact that Mr Frere was not known to the agricultural world tended to increase the general disatisfaction on the subject.....As regarded the election of the Council itself, he thought it would be far better if the candidates were all proposed and seconded in the usual manner." Mr Torr, a farmer and member of the Council, remarked that "with regard to the selection of the Secretary and of the Editor of the 'Journal,' he would not say one word against either of those gentlemen; but he certainly thought that one election ought to have been conducted on more popular principles.....As regarded the manner in which the elections took place at the annual meeting, there was in his opinion room for improvement, and if no one else did so, he should himself bring forward a motion on the subject." The queerest defence of the Council was that put forward by Lord Faversham. He did not suppose it was contended "that those only were practical farmers who were tenant-farmers. He apprehended that an owner of the soil was a practical farmer who, residing for some months in the year in the country, had during that period a tract of land under his daily superintendence, rode frequently over the fields, observed the different kinds of culture which were being carried on, remarked upon any defects, and made inquiries as to the mode of cultivation, the kind and quantity of seed sown, and the causes of any deficiency which attracted his attention." Such a man, according to his Lordship's notions, "came under the definition of a practical farmer." We have no doubt Lord Faversham was really serious. But it would be difficult to make a more clear and precise definition of a person taking much interest in agriculture who is *not a practical farmer*. Such a man may fairly be deemed qualified for the Council of the Society as a landowner, but certainly not as a practical farmer. Mr Girdwood said "there was an immense deal of dissatisfaction expressed throughout the whole country at the present management of the Society," and referred to Mr J. C. Morton, whom the almost unanimous voice of the practical agriculturists would have named for the Editorship of the "Journal." In the result no counter movement was made on this occasion, but it is quite obvious the real agriculturists—the men who live by farming and, usually, are tenants—of England will not much longer submit to be represented by landowners. They are now fully sensible of the truth of Mr Cobden's observation, made during an anti-corn-law debate, "that a landowner is no more an agriculturist than a shipowner is a sailor."

Literature.

Fleets and Navies. By Capt. Charles Hamley, R.M. Originally published in "Blackwood's Magazine." W. Blackwood and Sons. 1860.

Of the many *brochures* of every size and degree which have during the last twelve months been written on the subject of our Naval Defences—or defencelessness—we should rank highest, for clearness, moderation, and practical good sense, this little volume by Captain Hamley. It is distinguished by a precision of statement and coherency of argument which are too generally wanting in its compeers; it puts clearly and forcibly the main features of the subject, the chief objects to be sought and the chief obstacles to their attainment, without the encumbrance of a cloud of details. And, while the author most distinctly states his opinion that our Navy, at the highest point of efficiency and numbers to which it has been proposed to raise it, would be utterly inadequate to its actual duties and possible dangers, he is not in the true sense of the word an alarmist. He is rather inclined to disregard than to overrate the power of the new engines of warfare which are supposed by some to have materially altered our condition for the worse; and still believes most devoutly in the ability of England

to maintain, if she will, her ancient supremacy at sea. His book is short, because he disregards not only all unimportant matters, but also all those on which his professional knowledge does not especially qualify him to speak. He discusses neither the politics of Europe, which make a navy and a naval superiority necessary to England, nor the folly and weakness of ministers, nor the recklessness of unscrupulous demagogues, which have so deeply imperilled her safety at home. He takes for granted, as all men entitled to public attention do or pretend to do, that England is not safe from attack unless she possesses the sovereignty of the seas; and he proceeds to show what force she must maintain for that purpose. He cannot refrain from an occasional sneer at the politicians whose indifference to honour moves the contempt, and whose blindness and recklessness on the score of national safety excites the indignation, of their sober and thinking countrymen; but he feels that on this point the nation is with him, and he is content to indicate in a few words the method in which the nation may be assured that the Admiralty is doing its duty by the country. His practical suggestions are few, sound, and thoughtful; and, on the whole, his book appears to us to render a national service of considerable moment, and to add greatly to the public knowledge of a most important topic, by stating its leading points in a style and with a brevity suitable to non-professional readers.

He begins by combating the idea that steam navigation will be found to have neutralised, in future wars, the superior seamanship of British sailors; to which he justly ascribes the past naval victories of their country. No mechanical inventions, he affirms, can destroy or render valueless inherent superiority in the men who have to work them. This may be true enough, as a rule; it is true that superior bravery, and sense, and physical vigour will give an advantage, *ceteris paribus*, under almost any conditions of conflict. But it is not quite so clear that the advantage formerly given by skill of a particular kind will equally exist under changed conditions. Now, as formerly, the efficiency of a ship in action depends chiefly on two things; the skill with which she is handled by her crew, and the rapidity and exactness with which her guns are served. In both points British crews were, in former wars, greatly superior to their antagonists. In the latter, the French crews are said, whether truly or not, to have attained by long practice at least equality with our own. In the former, a great change has taken place; the engine and screw have superseded sails and wind as motive power and agent. Now, therefore, the handling of a vessel *in action* will depend upon her engineers, not on her sailors; and seamanship, as such, can hardly be as valuable now as when the ship's position in action, and her rapidity of movement, depended on the manner in which her sails were handled. Much must still depend on the skill of the commander, much on the quality of the engineers, much on the valour, activity, and gunnery of the crew; but certainly little, or much less than formerly, on their seamanship properly so called.

On another and less important point—the quality of the vessel herself—our rivals were formerly superior. Our best vessels were those captured from the French. We are glad to be assured by Captain Hamley that this advantage now rests with the British navy.

Captain Hamley next sets forth the condition and power of the French navy as compared with our own. In number of vessels the latter is decidedly superior. Of gunboats, corvettes, and so forth, France has few or none. The strength of her navy is adapted rather for great battles, securing a mastery of the home seas, than for cruises off an enemy's coast, or the minor operations for which these small vessels are required. She has built, of late years, only a formidable force of screw ships of the line, nearly equal in number to that possessed by Great Britain; and a force of heavy frigates actually superior to our own. Of her *frégates blindées* the author does not think highly. They will, he says, be too slow and unwieldly to be able to choose their own distance and position, and, except at long ranges, their armour will fail to render them invulnerable. Of the steam-ram which our own Admiralty are building his opinion is almost equally low. She will be faster, and much more effective as a battery; but *as a ram* she will be so much less mobile than the vessels she is to assail that, unless they were first disabled, she would be liable to have her vulnerable stem and stern knocked to pieces before she could reach them. And when an enemy's ship is disabled, to run her down is sheer waste of life and material. Besides, from certain peculiarities of construction, he inclines to think that the ram will be perilously top-heavy. Putting these new-fangled contrivances out of the question, France has a force of line-of-battle ships and frigates almost equal to our own; while she owes to the *Inscription Maritime* the invaluable advantage that *she can man her ships, and we cannot.*

This being the case, one thing at least is so clear that Captain Hamley does not think it worth formal statement; that the Ministry which should consent, we do not say to diminish our naval preparations, but to relax the rate of their increase, would be guilty of nothing less than a deliberate sacrifice of the national safety.

Our author will not believe that, owing to Armstrong and Whitworth guns, *frégates blindées*, and the rest of the new engines of destruction, naval battles will henceforth be fought at respectful distances; and, with a preference for defective analogies which vitiates more than one of his conclusions in the volume, he cites the *land battles* of the late war in proof of his opinion:—

> As long as pluck and daring are elements of human nature, men will never submit to be mowed down or sunk at an interval of miles without attempting to close if they have the power. It was said that rifles and rifled cannon would decide military operations at long ranges; and that a close encounter, a hand-to-hand fight, or a bayonet thrust, would be a thing unknown in modern combat; and yet in these late battles the bayonet has done more deadly work than ever, and positions have been carried by the rush of men. Unless therefore the armour-ships have some marvellous speed which enables them to keep their foes at their own distance, there will be closing too in naval actions; and then, in spite of plates and coating, size and broadsides will tell; the traditions too of boarding still remain, and the iron sides would be little proof against seamen swarming over the nettings, or dropping from the fore yardarm, cutlass in hand, as in the time of old.

We once heard an anecdote—apocryphal, perhaps, as it was attributed to the French Emperor himself—illustrative of the difficulties of closing at Magenta and Solferino. On the latter field, it was said, a battalion had set forth to storm an Austrian battery, planted on a hill, which sorely annoyed them. Half-way up the slope there remained but a hundred and fifty men on their feet: *five* only were bayonetted at the guns. The difficulty of closing at sea is even greater than it would be on land if grape and chain shot could be thrown as far as round shot. For, if it be found that the new artillery can be worked with precision on shipboard, and if it be possible, by concentrating a broadside, to make a hole in the enemy's ship that will sink her at half a mile's distance, closing and boarding will be almost out of the question. On land it is not possible for a battery to destroy a regiment half a mile off even by many volleys; at sea, one crashing broadside of something more than half a ton of metal may be driven through a ship's side at that distance so as to destroy eight hundred men at one blow.

Comparing our available force at sea with that of France, Captain Hamley refers to two occasions on which, as ought to be better known, the weakness to which we had been reduced was exposed in a manner which might easily have cost us a foreign invasion. In 1841 our Government had quarrelled with Louis Philippe about Syria. The French collected 20 sail of the line at Toulon. Their Egyptian allies had 25 in the Levant. We had 16 ships in the Mediterranean, and could man none in the Channel. Attacked by the combined fleets in the Mediterranean, or by that of France on our own shores, we should have been helpless. From that disgraceful dilemma we escaped by the pacific policy of the French Sovereign. In 1850 Lord Palmerston quarrelled with France and Russia about Greece. At that time "by no efforts could five sail of the line have been collected in the Channel," while the enemy could have mustered ten times that number. And Great Britain only avoided ruin by accepting humiliation.

At present, owing to the change from sails to steam, we are greatly in need of ships, as well as of men. Captain Hamley considers that we ought to have 100 screw line-of-battle ships afloat; a force sufficient to meet any probable combination against us, without leaving either the Channel or our colonies defenceless. England ought at least to be able, without dangerously weakening her forces in distant quarters, to meet at home the combined fleets of France and Russia. While she has not ships enough to do this, we ought not to be satisfied; for ships enough can be built for money, and money for such a purpose will not be refused by Parliament.

But there is another question, not less momentous, but much less easily answered. Given the ships, how are they to be manned? It is useless to build ships to lie empty on the water; and till we know where men are to be found to fill them, it would seem bad economy to incur the immense outlay necessary to build them in the requisite numbers. Here is the real difficulty of the national defence; not the want of ships or material—for all these things the wealth of England, once honestly applied, can create in abundance—but the *want of men*, aggravated by that very wealth, creating as it does a demand for labour in every department of industry. To solve the problem thus presented, Captain Hamley devotes the latter half of his book.

The difficulty arises from two sources. First, men are in demand everywhere, and seamen in especial demand. Second, seamen generally prefer the merchant service to the Queen's

The first of these obstacles to the manning of the navy is one which does not depend upon the Admiralty. Seamen are an article of which the supply is limited, and for which the demand is continual. The merchant service has the preference in the market; the Royal service cannot draw more than a certain very insufficient yearly supply from the regular seafaring population. Captain Hamley's remedy for this evil has the merit of being practicable, and in accordance with the tendency of all the evidence on this subject that is yet before the public: its expense would be the chief objection. Every year 2,000 boys enter the navy—of whom 500 pass through the Government training ships. These 500, as a rule "eventually constitute, from their superior education and training, the most valuable part of the crews of Her Majesty's ships." Those who have entered the service as boys, are far less likely to leave it for the higher wages and looser discipline of the mercantile marine than those who, before they entered, had acquired the tone of that marine, or the habits of

civilians on shore. Captain Hamley suggests that all boys entering the navy should pass through the training-schools, and that the total number recruited should be increased to six or eight thousand, in order to maintain an adequate supply for the large force which he considers necessary. In other words, he proposes that Government should buy the raw material where and when it can be had in abundance and at a reasonable price, and manufacture the complete man-of-war's man in its own training ships. Every man so trained would be an effective—which is not the case with all those entered at a later age. And, as this process would be a slow one, the author proposes an increase *pro tempore* in the proportionate number of the marine force; for though marines are admittedly of less value than seamen, they can be had in sufficient numbers, and seamen cannot.

To improve the character and increase the popularity of the Royal Navy, Captain Hamley offers several sensible suggestions. On those of detail we shall not enter. The important proposals on which the whole of his plan is based are two—the maintenance of a standing reserve of 10,000 men on shore, and the assimilation of the Navy to the Army, as a permanent service. Every man entered would belong under his system to some special port; would be placed on board a ship having so to speak its depôt in that port; and when returning from a voyage would find his place in a barrack, or his home and family, at the same port, in which only the ship would be paid off. Instead of dismissing a crew after a certain period of service afloat, they would be passed to take their turn in the reserve, from which another crew would be drawn to fill their place; and thus every man would have his regular period of active service afloat and his turn of duty with the reserve ashore. We think that both these proposals, as well as the minor improvements suggested in the discipline and organisation of the Navy, deserve careful attention.

Netley Hall; or, The Wife's Sister.

Steyne's Grief; or, Losing, Seeking, and Finding. William Tweedie, 337 Strand.

The Weaver's Family. Judd and Glass, New Bridge street.

"For Heaven's sake, cried the great man," in Goldsmith's "Citizen of the World," "washing his brush in water," as Lieu-Chi-Attangi proposed to relate to him a tale whose moral should "compensate for its stupidity, let us have no morality at present; if we must have a story, let it be without any moral." After reading several tales like those enumerated above, every candid reader will, we think, cordially echo this sentiment of the dilettante Prince, unless perchance he should be especially interested in any of the wrongs therein dilated upon, or have a benevolent eye for the edification of his neighbour (no one dreams of applying such things to himself) by the morals they severally enforce. We do not mean to say that the merit of a story must be in inverse proportion to its morality; on the contrary, in the highest order of novels, such, for instance, as Scott's, the moral constitution of the universe is taught in the most effective, because most unstrained and least didactic manner; but a set moral purpose is a bore in a work of fiction. If the tale be a good one, it will almost certainly be found to have dropped out of the main story, and only to appear at set places *prô formâ*; if only tolerable, it acts as a dead weight, threatening it continually with death by dulness; if bad, it makes it worse.

The latter is pretty much the case with the first tale on our list. Some pretty descriptions of the country round Malvern, and one or two fairly drawn characters, can do nothing against the weight of the moral, or we should perhaps rather say the argument of this book. This turns upon the hardship and injustice of the law which forbids marriage with a deceased wife's sister, illustrated in an exemplary family circle. Of course the writer, like a preacher in his pulpit, has it all his own way; but, as Swedenborg at church heard the angels within him drowning the voice of the clergyman with contrary assertions, so the spirit of the reader has its own word to say; and, whatever his own views or no views upon the question in hand may be, it throws discredit upon the arguments brought up by interested parties in behalf of a marriage which he sees to have been determined upon from the beginning. Reasons which, in another form, might have considerable weight, lose their force with their impartiality, and a story dull at best becomes positively disagreeable. The love-making that is carried on over a sister's grave is not in itself attractive, nor is it at all improved by the fact, that that sister was to be killed off in the midst of youth, health, and her husband's love by an especial accident, in order that her younger sister may have her turn.

"Steyne's Grief" is much superior both as a tale and in the ability of the writing. As a somewhat melodramatic tale it is not amiss. The earlier part among the village gossips of pretty little Stillhaven, and in the orderly peaceful home of the hero's childhood before it was wrecked by the growing love of drinking in his father, is natural and pleasant. The interest becomes afterwards more exciting and painful, and runs at length beyond the bounds of probability. An author writing with a purpose is somewhat like a lady putting on rouge; little by little, imperceptibly to herself, she acquires the look of a painted doll more than of a human being. So, in this tale before us, a first part of considerable power and truth to nature is followed by a second whose startling scenes could only be fitly illustrated in the prints of some of the cheaper serials. After all, one real case of destitution and misery brought on by drunkenness, such as falls under every man's notice at one time or other in his life, is more impressive in its warning than all the griefs it is possible to heap upon the head of an imaginary Steyne.

"The Weaver's Family" is not so much a story with a purpose, as a purpose dressed up in the disguise of a story. Those who have met with "Dives and Lazarus," or other of the writer's works, will know that that purpose is to draw attention to the wants and sufferings of the poor in crowded cities, and to suggest some means for their alleviation. The one reform he has particularly at heart is a redistribution of the parish districts, so that the burden of supporting the masses of town poor may fall with greater fairness among the richer and poorer classes. He draws a terrible picture of the state of those parishes where the ratepayers are themselves only one degree removed above the pauperism they relieve, and where the hard-working man or woman who is distrained upon for rates to-day, is added to the parish burdens, a pauper, to-morrow. We are only sorry that the writer should have chosen to clothe his actual experiences in the form of a tale, because, while facts as facts assert their rights to be heard however painful, the mind of the reader, unwilling to be unnecessarily harrowed, takes refuge in the thought that "it is only a fiction" from the too intrusive conviction that such cases are in reality far from rare. In this story, as in "Dives and Lazarus," the darkness of the picture is lightened by the mutual kindness and helpfulness shown by the very poorest towards each other,—the genuine charity that out of its want gives all that it has,—and by some characters (not unnaturally perfect) which shine out with more clearness from the dark background of ignorance and sin. In this too, as in former works, willing testimony is borne to the general kindness and justice of the dispensers of the poor-law relief. Guardians and parish doctors seldom get a hard word from this writer. It is against legislative defects alone that his reforming energies are directed.

The Manse Garden. By Nathaniel Paterson, D.D. London: James Blackwood, Paternoster row.

The Garden that Paid the Rent. London: Chapman and Hall, Piccadilly. 1860.

Of these two little works on gardening, we prefer the former, as being more simple and practical, and we should say a safer guide to the amateur gardener. The book, independently of its technical interest, is very pleasant reading; it is evidently written by one who takes a strong interest in the subject he writes on, and who understands that subject. As the title intimates, it is written for the North country, and contains of course some precautions, and enjoins some necessary operations, which are not required in our more genial climate, but these are not numerous, and, on the whole, we have never come across a more agreeable and useful manual of gardening. There are some amusing directions worthy attention at the end of the book on the management of that impracticable appendage to a garden—a boy.

"The Garden that Paid the Rent" is, as the name indicates, a much more ambitious book, and is not likely to prove of such general use as the former. We cannot but think that, to produce the requisite amount of forced fruit and vegetables, with even the assistance of a boy, the owner of the garden must devote his whole time to this object—he must, in fact, become a market gardener. This, though a sufficiently agreeable occupation, is not one that is quite compatible with other professions. The directions and information about managing vines and forcing fruit are, no doubt, very good and correct. We only think that they would be found difficult to carry out except under the personal superintendence of the author of this book—we mean, of course, with such appliances as Mr Atkin's establishment could boast of. Under these circumstances, we fear the productive gardens would turn out to be appendages of certain celebrated *chateaux en Espagne*. Still there is some truth in the general principle of the book,—that, by careful management and superintendence, well-ordered and productive gardens might be enjoyed without the almost ruinous expense that is now generally supposed to attend them.

Handbook of the Mechanical Arts concerned in the Construction and Arrangement of Dwelling Houses and other Buildings. Second Edition. By R. S. Burn. Blackwood and Sons.

The first edition of this work was chiefly intended for emigrants. It has now been enlarged so as also to be of great assistance to persons engaged, either professionally or as amateurs, in constructing small houses and farm buildings. It contains also a great deal o information most useful to farmers and country gentlemen on well sinking, draining, road and fence-making, &c.

It is one of the best books which an emigrant can obtain to take to the colonies; it will instruct him how to build his cabin, whether he prefers a log hut, shanty, or frame house, and gives elaborate information about cements, roofing, and all kinds of joinery and carpentry work.

MACMILLAN'S MAGAZINE. No. 8. June.

THE June number of this magazine is superior to the last; yet, with the exception of three chapters of "Tom Brown at Oxford," as racy and vigorous as any of their predecessors, there is little of strong interest, or of more than fair ability. Quite the best among the literary articles is a spirit-stirring account of the "Rescue" of nineteen lives from a wreck on the Margate Sands by the crew of the "Ramsgate Life-boat." It is impossible to read without admiration and pride of such deeds as are here recorded,—recorded not as an uncommon occurrence, or as the work of a picked crew, but as that of men taken at random from numbers emulous of filling the same post of duty and peril. "Shelley in Pall Mall" relates the connection of Shelley with one Stockdale, a publisher in Pall Mall. It is curious, as containing some unpublished letters relating to Shelley's first attempts in literature, and to his quarrel with his father, in which Stockdale appears to have meddled to the equal disgust of all the parties concerned. Two political articles call for brief mention. "The Suffrage considered in Reference to the Working Class and to the Professional Class" is a thoughtful exposition of the duty incumbent upon all men, but more particularly upon the educated and professional man, of not only avoiding apathy in the exercise of his own political rights, but of impressing on the minds of less-educated men, by his pen and by his example, "that there are other advantages of being a living and governing part of a nation than the outward good things which it procures." The very moderate measure of popularity enjoyed by Mr Bright among them proves that selfish interests are not the sole things to which the working classes look in a reform of the representation. Mr Maurice, whose opinion is entitled to much weight, avers that it is far from being so at present; and that it rests with those who have now the legislative and intellectual leading of the nation to open the way to a fair representation of the working classes, secured against the peril of a "self-seeking" in them, not greater than it is in other classes, becoming dangerous by the main force of numbers. "Sir Charles Trevelyan and Mr Wilson" is an attempt to defend the dangerous and impolitic step which occasioned the recall of the Governor of Madras. The defence is inadequate,—for, even supposing that the facts alleged are true, that taxes suitable to the North are not so to the South, that "Calcutta centralisation" is a "monstrous folly," that "what India wants is, not *four* independent Governments indeed, but twenty or thirty,"—all this does not lessen the "indiscretion," to use the reviewer's own term, that at such a time as the present could appeal from the Government to the people, could weaken authority by revealing disunion in its councils, and "save a country" by sowing wide the seeds of suspicion, discontent, and revolutionary hopes.

THE CORNHILL MAGAZINE. No. 6. June. Smith, Elder, and Co.

THE tales of "Framley Parsonage" and "Lovel the Widower" continue to form the chief attractions of this magazine. The latter, however, comes to an end in this number. It winds up with great spirit, and reminds us, in its broad colouring and plentiful use of back-stairs intrigue, of nothing so much as the genteel comedy of some fifty years ago. The comic concluding scene between Lovel and his "three mothers" would have a great success upon the stage. The story is slight and extravagant; the people for the most part either foolish or disagreeable; yet the skill of the narrator carries us along protesting, but amused. The essays on "William Hogarth" are interesting and painstaking researches into the life of the painter, and the manners of the times he painted. They would be improved by greater clearness and less affectation in their style, which is neither pleasing nor good. The present number opens with a plan for the fortification of London by means of forts, half-a-dozen in number, at regular intervals round it, with earthworks between the whole, to be under the charge of the Volunteer corps, with the assistance of a few regular troops; and concludes with a partly serious, partly jesting, flourish of trumpets over the success of the first volume of the "Cornhill Magazine."

BOOKS RECEIVED.

A Few Words on France. Saville and Edwards.——Tales about Universal History. Tegg.——Revue Indépendante. Jeffs.——Selections from the Records of the Government of Bengal. Calcutta.——The Encyclopædia Britannica. Vol. 20. Edinburgh: Black.——Cotton Supply Association. Manchester; Sale.——The Welcome Guest. Houlston and Wright.——The Family Economist. Houlston and Wright.——The Bankers' Magazine. Groombridge.——The Art-Journal. No 56. Virtue.——Our Farm Crops. Part 9. Blackie and Son.——Metaphysics. Edinburgh: Black.——Routledge's Illustrated Natural History. Parts 15 and 16. Routledge.——Journal of the Statistical Society. Parker.——Directory with Regulations for Establishing and Conducting Science Schools and Classes. Chapman and Hall.——On the Revision of the Liturgy. Hatchard.——The Service at the South Place Chapel, Finsbury. Manwaring.——Chapters on Wives. Bentley.——The Sand-Hills of Jutland. Bentley.——Inaugural Address Delivered before the University of Edinburgh by the Right Hon. W. E. Gladstone. Bentley.——Memoirs to Illustrate the History of My Time. Vol. 3. Bentley.——The Importance of Milford Haven. Palmer.——Life Assurance. Davies.——England and Napoleon 3.

Foreign Correspondence

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

I have had the opportunity of looking over the report of another sitting of the Superior Council of Commerce and Manufactures, charged to fix the specific duties on English productions imported under the treaty. This sitting was again devoted to the iron question; and the report seems to me to prove most strongly that the clamour which the French ironmasters are raising for the largest protection possible is perfectly unjustifiable even on their own showing. Thus, a M. Corneau, of the Ardennes, admitted that "for some time past French cast iron has been so good that the use of English cast iron might be dispensed with in France," and that it is about 26f a ton cheaper; and yet he stands out for exorbitant protection. M. E. Martin, formerly at the head of one of the most important works in France,—that of Fourchambault,—proclaimed that the superior qualities of cast iron made in France are infinitely superior to those made in England, and that if the French would turn their attention more seriously than they have done to the production thereof by means of charcoal, and to the improvement of their processes, they would be able to obtain an extensive market even in England. M. Gouin, a great engine-builder, said that the French can now manufacture locomotives and certain other descriptions of machines as well and about as cheap as the English, though they cannot yet rival them in the making of textile machines. The latter and other witnesses also admitted that of late years French workmen have wonderfully improved,—75 per cent. said one of them. Evidently such admissions as these cut away the ground for protection as regards both cast iron and machinery. It is worthy of note that, though the great majority, in fact all the persons examined, insist on the necessity of protection, they differ greatly as to the amount at which it should be fixed on different objects. It is also worthy of remark that two members of the Council, the Minister of Commerce and M. Michel Chevalier, contrive, by apt questions appropriately put, to show the unreasonableness of most of the pretensions of this iron fraternity. The most recent sittings of the Council have been occupied in inquiries respecting the cutlery, nail, needle, watch-spring, steel pen, and other trades. Some of the persons examined have been English.

Some Chambers of Commerce are petitioning the Government to cause the treaty of commerce to be brought into force at once, instead of waiting for the delays fixed for certain articles. The Chambers of Lyons and Marseilles are amongst those that have done so. On the other hand, a number of ironmasters, who some time ago petitioned that the treaty should come into operation forthwith, now say that they were mistaken, and that they wish the periods named in the treaty to be strictly maintained,—if possible, prolonged.

The French Government, as is known, encourages the cod fishery in the neighbourhood of Newfoundland by very liberal premiums. A bill has just been presented to the Legislative Body for continuing this encouragement to the 1st July, 1871. This bill has one good point; it proposes to abolish the duty of 7f the 100 kilogs (nearly 3l per ton) on cod fished by foreigners imported into French colonies.

The Government has presented to the Legislative Body a bill for the purchase by the State "for public utility" of eight canals:—those from Arles to Boue, from Orleans to Loing, of the Somme, &c. Many persons applaud this measure, and doubtless reasons not without weight may be urged in favour of it. But it is a step, and a not unimportant one, towards the assumption by the State of commercial enterprises which had better far be left to private hands; and on that account it is liable to serious objections. Having bought up canals, the Government will hardly be able to oppose the arguments of those who think that it ought to be the sole possessor of railways; if it takes railways, it cannot evidently object to buy up all the fire and life insurance offices, as many persons are recommending it to do; and so it will go on from one thing to another, until at last it will possess everything, do everything, and be everything,—the citizens sinking into mere automatons. Already the Government does a great deal more than it ought to do; it breeds race-horses, keeps farms, educates fiddlers, ballet girls, and play actors, supports theatres, &c., in addition to its ordinary legitimate functions; and it would be wise on its part to reduce, instead of extending, its multifarious operations.

The Legislature, at the bidding of the Government, has just adopted a bill of considerable importance, namely, authorising the

Government to concede to a Company the construction and working of three lines of railway in Algeria,—1, from the sea to Constantia; 2, from Algiers to Blidah; and 3, from St Denis du Sig to Oran,—subject to the condition of receiving a subvention of 6,000,000f, a guarantee of interest of 5 per cent. on a capital not exceeding 55,000,000f for 75 years, and the privilege of introducing, free of duty, the waggons, locomotives, and other materials necessary for the construction of the railways. The objection was made that the Government proposed to accord to the Company far more than was just or necessary, but it was of no avail.

M. J. E. Horn's *Annuaire International du Credit Public pour* 1860, which has long been expected, has at last appeared *chez* Guillaumin and Co. This work contains an account of the debts, budgets, banks, and other establishments of credit, railways, great companies, commerce, &c., &c., of all European and some other nations. This information is drawn from official documents, is ably condensed, and is set forth with great clearness. The book has been prepared with extraordinary care; so that it is perfectly trustworthy,—an all-important matter in publications of the kind. Its utility to mercantile men, to all who are engaged in financial operations on the Continent, and to economists, must be very great. The wonder is, that in a commercial country like England no work of the kind exists. Among the many chapters it comprises is one on the fluctuations of discount in the principal markets of Europe in the course of last year. From this it appears that in the following places discount

	At the beginning of the war rose		And with the re-establishment of peace fell	
Frankfort	from 3½ to 4½	per cent.	from 4½ to 3	per cent.
Paris	— 3 — 4	—	— 4 — 3½	—
Bremen	— 3 — 6	—	— 6 — 3	—
Amsterdam	— 3 — 3	—	— 3 — 3	—
London	— 2½ — 4½	—	— 4½ — 2½	—
Hamburg	— 2 — 5	—	— 5 — 1½	—

It further appears that the following were the average annual rates of discount during the last six years:—

	1854.	1855.	1856.	1857.	1858.	1859.
Frankfort	3½	3½	4½	4½	3½	3½
Amsterdam	3	3½	4½	5⅛	3	3
Paris	4½	4⅝	5½	6½	3⅛	3½
Bremen	4	4½	5½	6½	3½	4
London	5½	4½	5½	6⅝	3½	2½
Hamburg	2½	3½	6½	6½	2⅜	2½

One of the Havre journals suggests that the Government would do well to profit by the increased demand for the sugar, coffee, cocoa, dyewoods, and other things, which the recent modifications in the tariffs cannot fail to occasion in Brazil, Havana, and Central America, to press on the Governments of those countries to reduce the import duties on French productions, or, at all events, to abolish the *export* duties which certain of them maintain on some of their articles. The suggestion of your contemporary is certainly a good one. Perhaps, if the English Government would join that of France in pressing the South American countries to make tariff reforms, much might be hoped for.

The Company des Services Maritimes des Messageries Impériales has just held its annual meeting, and a dividend of 60f per share was declared for 1859. Of this sum 20f have already been paid, and the rest is now payable. A balance of 241,804f is, besides, carried over to this year. This Company will on the 25th of this month commence a regular service between Bordeaux and Brazil.

The quotations of the Bourse, this week, have presented some little fluctuations, caused partly by speculative operations, partly by the political situation; and the result of this will be seen below. It is to be remarked that the quotations of the 3 per Cent. *rente* represents a deduction of 1f 50c for the *coupon* detached this day. It may also be noticed that the Caisse des Depots et Consignations has ceased it purchases.

	Thursday, May 31.		Thursday, June 7.
	f c		f c
Threes	69 25		68 30
Bank of France	2830 0		2830 0
Credit Foncier	900 0		880 0
Credit Mobilier	661 25		660 0
Orleans Railway	1322 50		1330 0
Northern	970 0		977 50
Ditto, new	860 0		...
Eastern	600 0		597 50
Mediterranean	863 75		870 0
Southern	512 50		516 25
Western	563 25		...
Geneva	407 50		...
Austrian	505 0		512 50
Sardinian (Victor Emmanuel)	410 0		...
South Austrian Lombard	497 50		497 50
Russian	...		...
Credit Foncier Bonds of 1,000f at 3 per cent.	1005 0		...
Do. Coupons, 100f, 4 per cent.	97 50		98 75
Do. do. 100f, 3 —	90 0		92 50
Do. do. 500f, 4 —	478 75		486 25
Do. do. 500f, 3 —	447 50		450 0

The usual quarterly return of railways has been published this day, and is as follows. It shows, compared with the corresponding quarter of last year, an increase in the gross receipts, which, from the perturbation and depression that prevailed in commerce could hardly have been calculated on; but it will be observed that the length of railway worked was greater by upwards of 200 miles.

Names of Railways.	1860. Length. Total Worked on March 31. *kilos	1860. Length. Average Worked during the Quarter. kilos	1860. Receipts. First Quarter. *f	1859. Length. Total Worked on March 31. kilos	1859. Length. Average Worked during the Quarter. kilos	1859. Receipts. First Quarter. f	Difference—Plus. 1860. f	Difference—Plus. 1859. f	Per Kilometre. Total Receipts. 1860. f	Per Kilometre. Total Receipts. 1859. f
Northern	966	966	14,160,026	923	923	12,713,986	1,446,040	...	14,658	13,775
Eastern	1,630	1,669	13,931,826	1,618	1,618	13,445,906	485,920	...	8,347	8,310
Ardennes	164	164	788,235	153	153	702,135	86,100	...	4,806	4,589
Western	1,194	1,194	10,883,116	1,187	1,172	10,148,651	734,465	...	9,115	8,659
Orleans	1,831	1,831	15,215,549	1,743	1,743	14,960,352	255,197	...	8,310	8,583
Paris and Mediterranean	1,877	1,877	25,300,881	1,812	1,812	23,924,322	1,385,559	...	13,484	13,203
Lyons to Geneva	237	237	1,212,892	229	229	1,056,437	156,445	...	5,118	4,613
Dauphine	129	129	522,031	123	129	465,184	56,847	...	4,047	3,606
Southern	893	893	5,025,038	794	794	4,295,069	729,969	...	5,627	5,409
Ceinture (round Paris)	17	17	444,049	17	17	392,212	52,937	...	26,156	23,071
Graissessac to Beziers	51	51	68,753	51	51	62,173	6,580	...	1,348	1,219
Besseges to Alais	32	32	258,130	32	32	281,698	...	23,568	8,067	8,803
Anzin to Somain	19	19	95,399	19	19	69,949	25,450	...	5,021	3,682
Carmaux to Albi	15	15	52,395	15	15	46,639	5,756	...	3,493	3,109
Total and averages	9,105	9,094	87,967,910	8,722	8,707	82,564,713	5,426,765	23,568	9,673	9,483

* The kilometre is ⅝ths of a mile. 25f = 1l.

The following is an account of the markets:—

Flour, at *Paris*, presents a marked advance on last week's quotations. Yesterday, the price was 61f to 66f the sack of 159 kilogs, according to quality. Four marks were for the current month at 64f 50c; July, 65f 25c to 65f 75c; July and August, 66f; August, 66f 50c.

Wheat.—At *Paris*, yesterday, business was active at 36f 50c to 38f 50c and 39f the sack of 120 kilogs,—a rise on last week's quotations. Of the provincial markets, not fewer than 124 present a rise of from 8c to 2f 10c the hectolitre, whilst only 9 have fallen from 7c to 1f 15c. In five markets there has been no change.

Cotton.—The sales at *Havre*, in the week ending Friday, were only 5,528 bales, and the arrivals were 7,278. The closing quotations were 2f for the "very low," and 1f for the "low" of all sorts, below those of the preceding week; other qualities remaining unchanged. Low New Orleans was consequently 87f the 50 kilogrammes, but very ordinary ditto remained at 85f. The stock on the 1st was 260,530 bales, which was much larger than that at the corresponding date of preceding years. This week business has not been very active; low New Orleans was last quoted at 87f.

Coffee.—At *Havre*, last week, business was active, especially in India: 1,100 sacks Hayti disposable went at 82f 50c to 83f the 50 kilogs in bond for Port-au-Prince and Jacmel, 84f to 84f 50c for Cape, 84f to 84f 50c Gonaives, 86f St Marc; 3,500 sacks for delivery, Port-au-Prince and Jeremie, 82f to 82f 50c; 100 sacks Santos, 79f; 235 sacks Java, 114f 50c to 115f duty paid; 1,600 sacks Malabar triage for delivery, 110f 45c (new duties); 1,000 ditto ditto, 111f; 2,400 sacks Ceylon triage disposable, 107f 50c to 110f; 1,530 sacks ditto for delivery, 107f 20c to 110f; 900 sacks ordinary Ceylon, 105f 50c to 106f; 74 sacks "pea-berry" ditto, 117f; and various large lots of Ceylon plantation at prices not stated. In addition there were some sales of damaged of different sorts. The arrivals were unimportant. The stock on the 1st was upwards of 75,000 sacks of different sorts. This week, sales have been inconsiderable: Hayti Jacmel, 82f; Gonaives, 85f. At *Nantes*, 1,156 sacks Ceylon native went at 111f (it is said); 60 bales

Reunion "pointue," 138f; 400 sacks Port-au-Prince, 82f 50c and 83f. This week, some rather large sales of damaged have been made; a lot of Reunion has also been disposed of at prices kept secret. At *Bordeaux*, last week, 1,600 sacks Guayra went at 92f to 101f; and various lots of French West India, Singapore, St Domingo, and Malabar, at prices not stated. This week, some Guayra have been sold at 95f to 102f; some French West India at prices kept secret. At *Marseilles*, last week, 4,400 sacks Rio went at 72f to 76f in bond; 300 sacks Porto Rico, in bond, 95f.

Sugar.—The sales at *Havre*, in the week ending Friday, consisted of 1,354 hogsheads of French West India, at 47f 50c to 49f the 50 kilogs duty paid; 365 "usine" ditto, 50f; 1,928 bales Reunion "gros grain," 55f. The arrivals were nearly 3,000 hogsheads. The stock of French West India on the 1st was 9,870 hogsheads. This week, there have been no sales. At *Bordeaux*, last week, some lots of French West India went at 46f to 47f; some at prices kept secret; some Guadeloupe "usine," 65f; 2,200 bales Reunion, 50f; 853 bales Reunion "gros grain," 56f; some small sales of Mauritius and Havana were also effected. This week, a small lot of Havana damaged has been sold; and there have been some large sales of refined. At *Nantes*, last week, only 100 hogsheads of Guadeloupe "usine" were sold at, it is said, 60f. This week, a lot of Reunion has been sold at 57f; ditto, "gros grain," 60f.

Indigo.—The sales at *Havre*, in the week ending Friday, were 130 cases Bengal at 25c to 75c above the estimates. The stock on the 1st was upwards of 1,800 cases. This week, 17 cases Bengal have been sold at prices kept secret. At *Bordeaux*, last week, 175 cases Bengal and Caracca were sold. The quotation of Bengal was, without duty, 8f to 12f 75c the ½-kilog; Java, ordinary, 8f 50c to 12f 50c; Kurpah, 5f 50c to 10f 50c; Madras, 4f to 6f 80c; Caracca, 5f to 9f 25c. This week, sales have been rather numerous, but prices are not given.

Hides.—At *Havre*, in the week ending Friday, 2,300 salted La Plata went at 80f to 85f the 50 kilogs duty paid; 800 Lima drysalted, 85f; 900 horse salted La Plata, part at 1f 5c the kilog, part at 14f each There was a sale by auction in the course of the week of some damaged lots, but only a portion of the quantity offered was taken. The stock on the 1st, including horse's, was 190,000 hides. This week, a small lot of Monte Video salted has been sold at 85f.

Wool.—The sales at *Havre*, in the week ending Friday, were 184 bales La Plata unwashed at 1f 92½c to 2f 80c the kilog; 17 bales ditto washed, 2f 50c to 4f 5c; 104 bales sheepskin, La Plata unwashed, 65c to 1f 12½c. The arrivals were nearly 1,500 bales. The stock on the 1st was about 5,000 bales. This week, Buenos Ayres unwashed has been at 1f 85c; ditto sheepskins, 91½c to 1f 25c.

Tallow.—At *Havre*, last week, 100 pipes Buenos Ayres went at 65f the 50 kilogs duty paid, and a lot of Russian to be delivered in the autumn at prices not stated. The stock on the 1st was insignificant. There have been no sales this week. At *Paris*, yesterday, the 100 kilogs were 130f 75c. At *Marseilles*, last week, business was not active: Roman was 130f the 100 kilogs; Italian and Russian, 128f to 130f; Malta and Naples, 127f to 128f; Algeria, 132f to 133f.

Spirits.—At *Paris*, yesterday, 3-6 of 90 degrees was 107f to 108f the hectolitre; Montpellier of 86 degrees, 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 135f; beetroot, first quality, 110f.

Brussels, June 6.

Sometime back I mentioned that a project was set on foot for establishing direct commercial relations between this country and the Southern States of the American Union. This project has received the unanimous support of Belgian merchants and American planters; and a Company for carrying it out is to be formed with a large capital. The belief is that by means of this Company large exports of Belgian manufactures can be made to the States, and that, in return, larger imports from the States can be effected in Belgium.

Vienna, May 31.

The report of the Austrian Railway Company has just been published. It states that the net revenue of 1859 was 2,000,000 florins, which was sufficient to allow a dividend of 5 florins, or 10f French money, per share to be distributed. This, added to the interest already paid, makes the total revenue 35f per share. The revenue would have been nearly 50f if the florin had been at par.

St. Petersburg, May 26.

Despotic though the Government of Russia be, it does not throw the slightest obstacle in the way of the teaching of political economy, which is a science liberal *par excellence*. Several journals and periodicals discuss economic questions with the greatest freedom, and one of the periodicals exclusively devoted thereto possesses between 6,000 and 7,000 subscribers. The higher classes take the greatest interest in discussions of this kind, and quite recently an eminent French economist, M. de Molinari, delivered at Moscow, to crowded audiences, lectures explaining the principles of the science.

COMMERCIAL AND MISCELLANEOUS NEWS.

The latest advices from Buenos Ayres report that the state of the markets continued satisfactory. Money was easy, and the bank rate for currency was reduced. Sales of salted ox and cow hides were 67,000, of which 5,000 were at 65½ reals, to be delivered in June, and for the rest 63 reals was the price, at which rate the market closed. Dry ox and cow hides had declined 1½ real to 2 reals; 20,000 had been taken up for Germany, at from 72 reals to 70 reals, at which rate there were still buyers. For the States prices opened at 62, and declined to 60½. Salted horse hides sold at 20 reals, heavy weights, and 17 reals, light weights. Prices of salted matadero hides ranged from 58 to 55. Tallow fetched from 19 reals to 20 reals, last price. Of wool, 55,000 arrobas had come to hand during the month, chiefly medium qualities, the bulk of which was taken up by speculators. Rio advices are to the 9th of May. Owing to the extremely limited supplies of coffee during the month, which hardly reached an average of 2,000 bags per diem, the market had continued to be firmly supported. From the 9th to the 30th of April 58,000 bags changed hands, at the rates quoted by last mail, assortments for the United States having then ruled at 6,350 reis to 6,600 reis per arroba.

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the month of April, 1860:—

		dols	c
Gold Deposits.			
California gold		3,742	27
Gold from other sources		3,368	7
Total gold deposited		7,110	34
Silver Deposits.			
Silver extracted from California gold		24	12
From other sources		85,571	95
Total silver deposited		85,596	7
Total gold and silver deposited		92,706	41
Gold Coinage.			
Double eagles	pcs. 2,000	40,000	0
Silver Coinage.			
Half dollars	pcs 280,000	140,000	0
Quarter dollars	80,000	20,000	0
Total coinage		200,000	0

A report from Albany dated the 23rd ult. says:—Lumber continues to come forward slowly both from the North and the West, the shipments from Oswego being light on account of the recent advance on freights of 1 dol per M. The supply from the Chemung district has been fair, and there is a good assortment of Chemung pine now in market. Pine tally board and one-and-a-quarter inch pine are the only kinds that are now difficult to be obtained, all other descriptions of lumber being in fair supply. Hard woods and white wood have been received from Buffalo, and the stock and assortments now here of these are good. The demand for lumber has been fair, and the market has ruled very firm.

Messrs Moran and Co., of Calcutta, writing on the 3rd ult., observe:—Our indigo market is closed, there being no demand whatever for such low descriptions as compose the remaining stock. In Dacca, Furreedpore, and Mymensingh, the plant has of late been greatly refreshed by showers, which, though generally light, have been rather frequent, and manufacturing in one concern commenced about the 20th ultimo, and other factories are now beginning. Appearances in these districts are reported to be very favourable. In Kishnaghur and Jessore there have also been some good showers, and, but for the difficulty with the ryots, the sowings would have been considerably more forward. So far as the weather is concerned there has not been much to complain of. In Malda, Beauleah, Puhna, and Rajshye, rain would be very acceptable, but there are as yet few complaints. Purneah has suffered severely for want of rain, and the prospects of the district are considered certainly unfavourable. Tirhoot and Chaprah have a fine crop of plant, which requires rain to strengthen and bring it on, and to disperse caterpillars which have here and there made their appearance. Rain is also much wanted in the Benares districts, to refresh the Khoontias after such an unusually protracted drought. The objection on the part of the ryots to sow indigo still continues in Kishnaghur and in some of the Jessore factories bordering upon it. Exports of indigo from the 1st November, 1859, to the evening of the 2nd current, 1860:—To Great Britain, *18,769 chests; Havre and Bordeaux, 4,929; foreign, Europe, 64; America, 1,340; Gulf, 1,731; sundry ports, 11—total, *26,844.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending May 5, 1860, compared with the previous month:—

	April 7, 1860.	May 5, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England	20918679	22286561	1367891	...
Private Banks	3457647	3566864	109217	...
Joint Stock Banks	3067840	3120771	52931	...
Total to England	27444157	28973196	1529039	...
Scotland	3882392	4001322	118930	...
Ireland	7095408	7013067	...	82341
United Kingdom	38421957	39987585	1565628	...

And, as compared with the month ending the 7th of May, 1859, the above return shows an increase of 268,099*l* in the circulation of notes in England, and an increase of 248,400*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 839,071*l*, the English joint stock banks are below their fixed issue 181,586*l*,—total below fixed issue in England 1,020,657*l*; the Scotch banks are above their fixed issue 1,252,051*l*, the Irish banks are above their fixed issue 658,573*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 2nd of May was 14,708,055*l*, being an decrease of 499,883*l* as compared with the previous month, and a decrease of 3,165,378*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 5th of May:—Gold and silver held by the Scotch banks, 2,500,114*l*; gold and silver held by the Irish banks, 2,506,814*l*; total, 5,096,928*l*; being a decrease of 105,476*l* as compared with the previous return, and an increase of 255,923*l* when compared with the corresponding period last year.

* 889 chests have been relanded from the Red Gauntlet and deducted from the exports.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of June, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,655,635	Government Debt	11,015 100
		Other Securities	3 459,900
		Gold Coin and Bullion	15,180,635
		Silver Bullion	...
	29,655,635		29,655,635

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (Including Dead Weight Annuity)	9,759,603
Rest	3,226,268	Other Securities	19,463,341
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	7 752,799	Notes	8,388,005
		Gold and Silver Coin	782,467
Other Deposits	12,180,599		
Seven Day and other Bills	680,150		
	38,392,816		38,392,816

Dated the 7th June, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,948,780	Securities	29,144,844
Public Deposits	7,752,799	Coin and Bullion	15,963,102
Private Deposits	12,180,599		
	41,882,178		45,107,446

The balance of Assets above Liabilities being 3,226,268*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£168,321
An INCREASE of Public Deposits of	86,266
A DECREASE of Other Deposits of	370,648
An INCREASE of Government Securities of	30,060
A DECREASE of Other Securities of	370,090
An INCREASE of Bullion of	70,990
An INCREASE of Rest of	7,420
An INCREASE of Reserve of	250,855

The effect of the decrease in the "other" securities is counterbalanced by the decrease in the "other" deposits. The reserve of notes presents a moderate increase.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,354,851	£ 19,450 447	£ 20,586,373	£ 21,882,859	£ 21,948,780
Public deposits	8,034,220	7,036,869	5,648,550	7,210,397	7,752,799
Other deposits	9,450,246	9 796,386	13,754,354	15,942,762	12,180,599
Government securities	14,316,185	10,326 131	10,578,644	11,281,376	9,759,003
Other securities	10,267 023	19,066,740	14,626,191	19,049,912	19,463,341
Reserve of notes & coin	11,701,010	5,979,669	12,765,329	11,298,442	9,170,472
Coin and bullion	16,865,705	10 290,649	18,020,044	17,957.887	15,963,102
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	3 p. c.	4 p. c.
Price of Consols	96 xd	93⅛	96	94	95⅛
Average price of wheat	39s 8d	58s 9d	44s 9d	53s 5d	53s 4d
Exchange on Paris (shrt)	25 55 60	25 25 32½	25 2½ 7½	25 5 10	25 12½ 17½
— Amsterdam ditto	12 2	11 17 18	11 15 15½	11 13 13½	11 14½ 15
— Hamburg (3months)	13 12½	13 8	13 7	13 4	13 5½ 5½

At the corresponding period of the year 1850, it had been announced that the difference between England and France had been settled, and that M. Drouyn de Lhuys would return to his post in London within a few days.

In 1857, notwithstanding enormous shipments of silver to the East, gold was flowing into the Bank, and a reduction in the minimum from 6½ to 6 per cent. was coming into prospect. An official statement just made described the position of the Treasury as unexpectedly favourable, enabling Government to pay the sum stipulated for the redemption of the Sound dues without having recourse to any extraordinary financial measures.

In 1858, the rate of discount of the Bank of France was upon the point of being lowered from 4 to 3½ per cent., the bullion having increased two millions and three quarters sterling within a month.

In 1859, the Bank of England had just reduced their rate of discount from 3½ to 3 per cent. The French and Sardinian armies in Italy fully maintained their advantage over the Austrians. The disruption of the Derby Administration was considered imminent, and the general political atmosphere was disturbed.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 816,777*l*; in 1857, a deficiency of 9,270,354*l*; in 1858, a deficiency of 871,837*l*; and in 1859, a deficiency of 3,107,150*l*. In 1860, the deficiency is 7,282,742*l*.

There has been no alteration of importance in the money market during the week under notice. It has been easy to get the best bills discounted at a fraction below the Bank of England minimum; but the rate is not below 3⅞ per cent., and some of the largest establishments have asked 4. The supply of money in the open market is still fully equal to all requirements, but its tendency, as usual at this period of the quarter, is rather to diminish than to increase.

To-day, the demand was more active than upon any previous day of the week, and the business at the Bank, which latterly had been languid, became brisk.

With the exception of a decline in the rates for bills on Austria, in answer to the movement at Vienna, there is no variation of importance this week in the Continental exchanges.

The Magdalena is expected to take to-morrow nearly 100,000*l*, principally gold, for Brazil.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley:—

Gold.—The gold per City of Manchester, mentioned in our last circular, has been taken for exportation, and we have now to report the following additional arrivals:—The Illinois, from New York, with 23,000*l*; the Asia, from New York, with 24,000*l*., and about 60,000*l* in Russian gold coin; these amounts have also been purchased, and will be sent away. The demand for gold for export is not, however, brisk, the Bank having had about 30,000*l* sent in during the past week. The Shannon takes 18,540*l* to the West Indies. The following ships are now on the way from Australia:—The Omar Pasha, out 95 days, with 61,000*l*; the Southampton, out 89 days, with 77,000*l*; the Dream, out 86 days, with 26,500*l*. The Fulton, has brought about 340,000 dollars from New York, but the specie will not reach London until the 8th instant.

Silver.—The market for silver is a little more active, and inquiries have been made for bars for the outgoing Bombay steamer; we quote the price as 61⅝d to 61¾d per oz standard, but do not think that any large amount will be sent to the East by the next mail.

The Sultan has brought 4,002*l* from the Peninsula, and several small sums have been imported from the Continent.

Mexican Dollars.—Some considerable amounts have been sold at 62⅜d per oz, but the market is now rather quiet. We do not, however, look for a further decline in price, as some orders are expected to be executed for the next China mail.

Exchange on India remains unchanged at 2s to 2s 0¼d for 60 days' sight Bank bills on Bombay and Calcutta. Madras, 1s 11⅞d to 2s. Bills with documents, 1s 11⅛d.

India Government Loan Notes continue unchanged at late quotations, viz., 102½ to 103 for 5½ per Cents., 97½ to 98 for 5 per Cents. Transactions in these securities are very limited, but Fives at 98 seem to be preferred.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 76s 6d per oz, last price; South American doubloons, 74s per oz, last price; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 1⅝d to 5s 1¾d per oz std; bar silver, containing 5 grs of gold, 5s 1⅝d per oz std; fine cake silver, 5s 6¼d per oz; Mexican dollars, 5s 2⅛d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11⅝d per oz, last price.

The stoppage of Messrs E. Bernoulli, Levant merchants and exchange dealers, is announced. The amount of the liabilities has not transpired.

The affairs of the Union Bank of London have again attracted a large share of public attention this week. On Wednesday the Committee of the Stock Exchange published their report upon Pullinger's transactions in that establishment. It is as follows:—

TO THE MEMBERS OF THE STOCK EXCHANGE.

Gentlemen—The Committee for General Purposes have already made known to you their several awards of punishment against Mr R. Johnston, Mr S. Sheldon, Mr T. Uzielli, Mr W. A. Bradock, and Messrs R. S., J. S., and C. J. Scrimgeour, for having carried on speculative transactions for W. G. Pullinger, when chief cashier to the Union Bank of London, without communicating with his employers; and having also recorded their severe censure of the conduct of Messrs Bell and Ball, their duties, under ordinary circumstances, might have been considered at an end. They think, however, that it should be publicly known that the offence for which the members suspended have been so severely dealt with was a disregard of the warning contained in a rule (No. 58) passed by the committee for the special protection of banking and other interests, and they deem it an act of justice to yourselves to give publicity to the result of a long and careful investigation, which enables them to state, that neither from any data furnished

by the Union Bank, nor by evidence otherwise obtained, have they any knowledge or suspicion that other members of the Stock Exchange are implicated in these unjustifiable transactions. The committee wish to make these facts known as speedily as possible, as they conceive that the Stock Exchange, a body numbering more than 1,000 members, and largely representing the commercial and financial interests of this country, has been suffering too long from a general reproach which, in reality, should only attach to five of its present firms—one of the offending parties, the firm of Messrs Bell and Ball, who carried on by far the largest operations for W. G. Pullinger, being, in consequence of default, in and since April, 1859, beyond the control of the committee.

Your committee also consider that some notice should be taken of the circular issued in April last to the shareholders of the Union Bank of London, in which the directors, from the confessions of Pullinger, most hastily adopted by themselves, lead the public to infer that the enormous amount of 263,000*l*, embezzled by the delinquent clerk, had been lost by him in speculations on the Stock Exchange.

Your committee refrain from commenting on the evident laxity of that system of check which has proved itself not only insufficient to prevent the commission of a gigantic fraud, but has allowed it to remain undetected from year to year.

Your committee wish distinctly to state, that the only documents possessed by the directors of the Union Bank, upon which they adopted the assertions of Pullinger, were certain brokers' notes and accounts, generally without heading or signature, and representing a trifling loss of about 1,290*l*. Upon this point there can be no doubt, as the committee have seen and examined the whole of these papers; and the directors of the Union Bank admit that they neither had when they issued their circular, nor have since found, any other documents than those referred to.

By an account of Bank notes passed and credits given, the Union Bank of London have furnished to your committee sufficient evidence to enable them to carry through a general and searching inquiry, including a *viva voce* examination of the brokers accused of having undertaken speculative business for Pullinger; but in order to obtain a full knowledge of the facts, a sub-committee was specially appointed to analyse and report upon each separate account; and, from their investigation, it results that the balance of monies actually paid by W. G. Pullinger, on account of speculative transactions, carried on through members of the Stock Exchange (including Messrs Bell and Ball), from January, 1855, when the defalcations first commenced, up to April of the present year, amounted to a total of 53,285*l*. It is but reasonable to suppose that this amount would not have been so large had not Pullinger's operations been greatly facilitated by the extraordinary power which he appears to have possessed in passing entries to the accounts, and in the pass books of those brokers who kept accounts at the Union Bank. Through what channels the immense balance of above 200,000*l* has passed it is scarcely a question for this committee to decide. But it appears, in an account furnished by the Union Bank, that the delinquent Pullinger had passed credits amounting to 57,000*l* to an individual named Nathan, who is reported to have died lately at Paris, possessed of considerable wealth, and who had, at the time these entries were made, an account with the Union Bank; but as Nathan never was a member of the Stock Exchange, the committee have no knowledge of his transactions. There is also very sufficient evidence that Pullinger was largely interested in the results of horse-racing.

To co-operate with the directors of the Union Bank, and to render them every assistance, has been the constant wish of the committee, and they have much pleasure in knowing that, from information forwarded through them, and by individual members of the Stock Exchange, the directors have been enabled to realise valuable assets, placed by Pullinger in the names of other persons. On the other hand, the directors of the Union Bank not only furnished information leading to the suspension of Messrs Bradock, Johnston, Sheldon, and Uzielli, but, in answer to the earnest requests of your committee, promised to forward to them, as soon as obtained, every intelligence as to the participation of other members of the Stock Exchange in speculative transactions for Pullinger. The following facts will enable you to decide whether the promises made by the directors of the Union Bank have been fulfilled. Immediately after the discovery of the enormous loss sustained by the Union Bank, Messrs Scrimgeour communicated to the bank, through the manager, Mr W. W. Scrimgeour, that they, the brokers to the Company, had carried on a speculative account for W. G. Pullinger; but the committee regret to say that no communication was made to them on this subject by either manager or directors, and the knowledge of the offence committed was obtained by your committee through an entirely different channel, and at an interval of more than a month after the first communication of Messrs. Scrimgeour to the manager of the Union Bank. Determined as your committee have been to administer strict and impartial justice to all, and believing that the feelings of the directors of the Union Bank of London were entirely in unison with their own, the discovery of this important suppression has caused them considerable pain and surprise.

In conclusion, your committee cannot but express regret that even six firms of the Stock Exchange should have carried on speculations on account of a clerk in a banking establishment; but they trust they have shown that they are determined to enforce obedience to a law passed specially to protect the interests of the public; and they feel confident they represent the feeling of the entire body of the Stock Exchange in saying that they deeply deplore the acts of those who, by their misconduct, have compromised the character of the Stock Exchange.—By order of the committee, GEORGE LOVELESS, Secretary.

Stock Exchange, June 5, 1860.

Most of the facts here referred to had transpired previously, but the fact mentioned at the end of the last paragraph but one has provoked great animadversion.

The following further communication from the Directors of the Union Bank was forwarded to the journals this evening:—

TO THE SHAREHOLDERS OF THE UNION BANK OF LONDON.

The directors feel called upon to advert to a portion of the report recently issued by the committee of the Stock Exchange with reference to the frauds committed by W. G. Pullinger on this bank.

The statement of the committee that the directors have been enabled to realise valuable assets from information obtained through them must have been made under some misapprehension, as the directors have not received any information of which they were not previously in possession from the committee which has led to that result; and the directors have reason to conclude that the information which was furnished by one member of the Stock Exchange was given before the committee commenced their investigation.

The directors have already recovered upwards of 10,000*l*, and are engaged in inquiries which they trust may result in recovering a further portion of the funds of the bank.

The directors are able to assure the proprietors that, after the strictest investigation, their first statement, announcing the total amount of loss which has been sustained, has been found correct within 54*l*, and that no other deficiency exists in any department.

They have been engaged in a close examination of the system of checks existing in the bank, and have in some departments introduced others which they trust will prove effectual safeguards against any repetition of fraud.

The proprietors will also learn with satisfaction that the loss which has been suffered has not affected the general business of the bank, while the number of proprietors has increased from 1,052 to 1,151 since the 19th April, being an addition of 99 partners.

The directors consider that the general meeting will afford the most suitable opportunity for noticing some other statements in the report of the Stock Exchange Committee, in the accuracy of which they cannot acquiesce. The directors will then be prepared to give such full information on these and on other points, as they have reason to anticipate will prove satisfactory to the proprietors.—By order of the Court of Directors,

HENRY NEWMARCH, Secretary.

2, Princes street, Mansion House, 8th June, 1860.

Until the meeting referred to the public will do well to suspend their judgment. The particular points in controversy between the Directors of the Union Bank and the Committee of the Stock Exchange are of very trifling importance. But the credit of the Joint Stock Banks of London is a matter of national concern, and it will be gratifying to the public to learn that the "checks" now introduced into the system of the Union Bank of London are likely to be effectual. That some were wanted the frauds of Pullinger proves conclusively.

The resolution passed by the Committee of the Stock Exchange, suspending Messrs Scrimgeour until March next, was posted up in the house on Tuesday morning, and is as follows:—

Messrs R. S., J. S., and C. J. Scrimgeour, having disregarded the caution contained in Rule 58 by transacting speculative business with William George Pullinger when cashier to the Union Bank of London, without communicating with his employers, resolved—That they be suspended until the 25th of March, 1861; their re-admission, after that date, to be decided upon by the committee for the time being.

The transfer books for India Stock were shut for the dividends on Thursday; and those for Consols, New 3½ per Cents., New 2½ per Cents., New 5 per Cents., Annuities (January, 1880), and Indian 5 per Cent. Stock, to-day (Friday).

The prospectus of the "Dock Warrants Advance and Discount Company (Limited)" is issued. This company proposes to open an advance and discount account with parties properly introduced, upon the deposit, as collateral security, of dock and wharf warrants, and other convertible securities, representing any and all kinds of merchandise, charging interest at the current discount rates upon the amount advanced, with a small commission for the trouble

attending the sampling and inspection of the goods; at the same time affording the owners every facility to sample and effect sales, whereby they may be enabled to redeem any portion, or the whole, at any moment. It is proposed to receive deposits at call, bearing interest. The company's capital is fixed at 200,000*l*.

At the meeting of the Peninsular and Oriental Steam Navigation Company on Tuesday, the Directors' report, recommending the usual dividend of 3½ per cent. for the half-year, was adopted.

At the meeting of proprietors of the Bank of British North America, held on Tuesday, the Directors' report, notifying the declaration of a half-yearly dividend at the rate of 6 per cent. per annum, free of income tax, payable on the 5th July, was adopted.

The annual meeting of the African Steam-ship Company also took place on Tuesday; the Directors' report, recommending a half-yearly dividend at the rate of 7 per cent. per annum, was agreed to.

We have to announce that a fusion has taken place between the banking firms of Messrs Robarts and Co. and Sir John Lubbock and Co. Mr Weguelin is about to retire from the former establishment; but both Sir John Lubbock and his son will be partners in the new bank.

Mr Pollard, of the London Joint Stock Bank, after a service of 24 years, has resigned his position; but he will be recommended to join the Board of Directors, in which a vacancy has been caused by the decease of Mr Ormsby Gore.

A general meeting of the Commercial Dock Company was held to-day; the dividend agreed to was 2½ per cent. for the half-year.

The quotations for shares in new projects this afternoon were as follow:—Ocean Marine Insurance, 1⅞ to 2⅛ prem.; Universal Marine Insurance, ⅛ to ⅜ prem.; London and Provincial Marine Insurance, ¼ to ½ dis.; Thames and Mersey Marine Insurance, 1¼ to 1½ prem.; and London and South African Bank, ½ to ¼ dis.

The shares of the Thessalian Mining Company were quoted to-day ⅜ to ⅝ prem.

The allotment of the shares of the Thames and Mersey Marine Insurance Company has taken place this week.

At Paris, to-day, the 3 per Cent. Rentes closed at 68.20 ex div. both for money and the account. After allowing for the deduction of the dividend, this quotation is about ⅛ per cent. above that current on last Friday.

The English funds this week have been very inactive, and rather dull in character, but prices are fairly supported. The closing quotations of Consols this afternoon were 94⅞ to 95 for money, and 95¼ to ⅜ (or equal to 93¾ to ⅞ ex div.) for the 10th of July. The settlement just completed showed a considerable supply of floating stock. Subjoined is our usual list of the highest and lowest prices of Consols every day; and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money		Account		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday	94⅞	95	94⅞	95	...
Monday	94⅞	95⅛	95	95⅛	7s pm 10s pm
Tuesday	95	95⅛	95⅛	95⅛	10s pm 11s pm
Wednesday	94⅞	95⅛	95⅛	95⅛	9s pm 11s pm
Thursday	94⅞	95	95⅛	95⅛	9s pm 11s pm
Friday	94⅞	95	95⅛	95⅜	9s pm 12s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	95 buyers	95⅛ ⅜
— — money	94⅞ 5	94⅞ 5
New 3 per cents	93⅛ ⅜	93⅛ ⅜
3 per cent. reduced	93⅛ ⅜	93⅛ ⅜
Exchequer bills March	6s 10s pm	9s 12s pm
— — June	6s 10s pm	9s 12s pm
Bank stock	228 30	228½ 30
East India stock	222 25	shut
Spanish 5 per cents	47¼ 8½	47¼ 8½
— 3 per cents, new def.	87¼ 8	87¼ 8
Passive	15½ 16½	15½ 16½
Portuguese 3 per cents, 1853	44½ 5½	44½ 5½
Mexican 3 per cents	21½ ½	21⅜ ⅝
Dutch 2½ per cents	65 7	65⅛ 6½
— 4 per cents	100 2	100⅛ 1½
Russian 4½ stock	96 8	97 8
— 5 per cent	107 9	107 9
Sardinian stock	82 3 xd	82 3
Peruvian 4½	91 3	92 3
Peruvian 3 per cent	69 70	69 70
Venezuela, New	25½ 6½	25 6
Spanish certificates	4½ ⅜	4½ ⅜
Turkish loan, 6 per cent	74 5	76 7
New ditto, 4 per cent	101½ 2	101½ 2½

The market for British railway stocks has been rather firmer, and an improvement of ¼ to ½ per cent. has taken place in most of the leading descriptions. In York and North Midland stock the advance amounts to ¾ per cent.

Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Railways. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	102 4	103 4
Caledonian	90½ 1	91 ⅛
Eastern Counties	53½ 4½	54 5
Great Northern	115½ 16½	115½ 16½
Great Western	69 ½	69 ½
Lancashire and Yorkshire	104½ 5	104½ 5½
London and Blackwall	70 1	70 1
London, Brighton, and S. Coast	114½ 15½	114½ 15½
London and North-Western	101 ½	101½ 2
London and South-Western	93 4	93 4
Midland	116½ 17	116⅝ 17½
North British	61½ 2	61½ 2
North Staffordshire	13½ ⅝	13½ ⅝
Oxford, Worcester, & Wolver.	44 6	44 6
South-Eastern	85 ½	85 ½
South Wales	67 9	67 9
North-Eastern, Berwick stock	96 ½	96 ½
North-Eastern, York stock	80½ ⅝	81 ⅛
Foreign Shares.		
Northern of France	38 9	38 9
Eastern of France	23 4	23½ 4½
Dutch Rhenish	5⅞ ⅝ dis	5½ ½ dis
Paris, Lyons, & Mediterranean	34 ½	84½ ⅝
East Indian	102 ½	102 ⅝
Madras guaranteed 4½	88 90	88 90
Paris and Orleans	52 4	52 4
Western & N-Wstrn of France	22 3	22 3

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	..	228½ 29	228 29½	229½	229½	229½ 28½
3 per Cent. Reduced Anns.	93½	93½	93½ ⅝	93⅝ ½	93½ ⅝	93⅝ ½
3 per Cent. Consols Anns.	95 4⅞	95 ⅛	95⅛ ⅜	94⅞ 5	94⅞ 5	95
New 3 per Cent. Annuities	93½ ⅝	93½	93½ ⅝	93⅛ ⅝	93⅛ ⅝	93⅛ ½
New 3½ per Cent.	...	...	...	100	...	...
New 2½ per Cent.	...	...	79½	79	...	...
5 per Cent.	...	...	...	..	...	112½
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	17 5-16	17 5-16	...	...
India Stock, 10½ per cent	224	222½ 24½	222	224½ 22	...	...
Do. Do. 5 per Cent	106⅝	106⅝ ¾	106⅝ ⅝	106½	106⅝ ½	106⅝
Do. Enfaced Paper 4 pr Cent	...	..	..	...	...	...
Do. Do. 5 pr Cent	...	98	98 7⅛	97⅛ ⅛	97⅛ ⅞	98
Do. Do. 5½ p Cent	...	102½ ⅞	102½	...	...	102½ 3
Dc. Loan Debentures ..1858	..	96½ ½	96⅝	96⅝ ½	96⅝	96⅝ ½
Do. Do. ...1859	...	...	96⅝	...	96⅝	96⅝ ½
Do. Bonds, 4 per Cent. 1,000*l*	...	...	8s d	7s 4s d	...	3s 8s d
Ditto under 1,000*l*	8s d	4s d	..	...	...	3s 8s d
Bank Stock for accnt. July 10	...	...	..	...	...	
3 pr Ct. Cons. for acct. July 10	94⅞ 5	95 ⅛	95⅛	95⅛ ⅜	95⅛	95⅛ ⅜
India Stock for account July 10	...	...	...	...	...	...
Ditto 5 per cent. July 10	...	...	...	...	...	...
Exchcq. Bills, 1,000*l* 1½d	...	7s p	10s p	11s 9s p	11s p	9s p
Ditto 500*l* —	...	..	10s p	11s p	9s p	...
Ditto Small —	...	10s 7s p	10s 11sp	11s p	...	12s p

PRICES OF FOREIGN STOCKS

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	..	106½	100	...	...	99¼
Ditto 4½ per cent. 1852	...	88¼ xd	..	...	..	88 xd
Ditto 5 per cent. 1839 and 1859	..	...	..	...	99¼	...
Ditto 5 per cent. 1843	..	...	...	...	..	...
Ditto 4½ per cent. 1858	...	87⅞	87⅞	...	...	...
Ditto 4½ per Cent. Scrip 1860	...	½ d	...	⅛ d	..	⅛ d
Buenos Ayres 6 per cent	...	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	102½	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	101	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	...	21⅜ ⅝	21⅛ ⅜	21⅛ ⅛	21⅛	21⅜ ⅛
New Grenada, Active 8½ per cent	..	...	...	..	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent	...	...	..	...	...	..
Ditto 3 per cent	...	...	...	...	69¾	70
Portuguese 3 per cent 1853	...	...	45 4½	44⅞	45⅛	...
Russian, 5 per cent. in £ sterling	...	108½	108	...	108	...
Ditto 4½ per cent	...	97⅛	97⅛ ⅛	...	97⅛	...
Ditto 3 per cent	...	...	64⅛	64⅛	...	...
Sardinian 5 per cent	...	...	82½ xd	82½ xd	82 xd	...
Spanish 3 per cent	...	...	48½ 8	...	48	...
Ditto 3 per cent Deferred	...	...	...	...	58	...
Ditto Passive	...	...	...	...	16	...
Ditto Com. Cert. of Coup. not funded	...	4⅛	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	74½	74½ 5⅛	75½ ½	75½ 6½	76½ ⅛	76½
Ditto 4 per cent guaranteed	102	102	102	...	102½	...
Venezuela 3 per cent	...	...	...	25	...	25
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	95⅝	...	97⅛
Dutch 2½ per cent, Exchange 12 guilders	...	66⅛	...	66 ⅛	...	66⅜
Ditto 4 per cent, Certificates	...	...	102 ⅛	101⅛	101⅜ ⅛	101⅛

FRENCH FUNDS.

	Paris June 4	London June 8	Paris June 5	London June 7	Paris June 6	London June 8
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 30	...	96 20	...	96 10	...
3 per Cent Rentes, div. 22 June and 22 Dec.	70 10	...	69 95	...	70 0	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2820 0	...	2820 0	...	2815 0	...
Exchange on London 1 month	25 12	...	25 12	...	25 12	...
Ditto 3 months	24 87½	...	24 87½	...	24 87½	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14½	11 14¾	11 14½	11 15
Ditto	3 ms.	11 16½	11 16¾	11 16½	11 17
Rotterdam	—	11 16½	11 16¾	11 16½	11 17
Antwerp	—	25 30	25 35	25 30	25 35
Brussels	—	25 30	25 35	25 30	25 35
Hamburg	—	13 5½	13 5¾	13 5½	13 5¾
Paris	short.	25 10	25 17½	25 12½	25 17½
Ditto	3 ms.	25 32½	25 37½	25 35	25 40
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort-on the-Main	—	117⅛	117¾	117⅛	117⅝
Vienna	—	13 47	13 52	13 45	13 50
Trieste	—	13 50	13 55	13 45	13 50
Petersburg	—	34½	34⅞	35	35⅛
Madrid	—	49½	49⅝	49½	49⅝
Cadiz	—	49⅜	50	49⅝	50
Leghorn	—	30 35	30 40	30 35	30 40
Milan	—	25 40	25 45	25 40	25 45
Genoa	—	25 40	25 45	25 40	25 45
Naples	—	39½	39⅝	39	39½
Palermo	—	—	—	—	—
Messina	—	—	—	—	—
Lisbon	—	52⅝	52¾	52⅝	52¾
Oporto	60 ds st.	52¼	53	52¼	53
Rio Janeiro	—	—	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	June 7	25 12½	3	days' sight
—	— 7	24 £0	3	months' date
Antwerp	— 7	25 10	3	days sight
Amsterdam	— 5	11 70 72½	3	—
—	— 5	11 68⅛	2	months' date
Hamburg	— 5	13 3½	3	days' sight
—	— 5	13 1½	3	months' date
St Petersburg	— 5	35¼	3	—
Lisbon	May 29	53⅜	3	—
Gibraltar	— 28	50⅛ ¼	3	—
New York	— 26	109¼ ⅜	60	days' sight
Jamaica	— 9	1½ per cent. pm	30	—
—	— 9	1 per cent. pm	60	—
—	— 9	½ per cent. pm	90	—
Havana	— 15	12 per cent. pm.	90	—
Rio de Janeiro	— 9	25¾d	90	—
Bahia	— 12	25¼d	90	—
Pernambuco	— 14	25¼d	90	—
Buenos Ayres	Apr. 28	66s 6d 67s	90	—
Singapore	May 2	4s 10d	6	months sight
Ceylon	— 10	6 per cent.	6	—
Bombay	— 11	2s 0⅛d 2s 0⅜d	6	—
Calcutta	— 8	2s 1d	6	—
Hong Kong	Apr. 25	4s 9d	6	—
Mauritius	— 6	2¼ per cent. pm	90	days' sight
—	— 6	3 per cent. pm	60	—
Sydney	Mar. 17	1 per cent. pm	30	—
Valparaiso	— 31	44d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422½ per mark, and the short exchange on London is 13.3½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 109¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a trifling profit on the importation of gold from the United States.

The Commercial Times.

MAILS TO BE DESPATCHED

This evening, to America (New York line) and Bahamas, by British packet.
On Monday evening, to India (Calcutta line), China, &c., via Marseilles.
On Tuesday morning, to India (Bombay line), via Southampton.
On Wednesday morning, to America (New York), by United States packet.
On Wednesday evening, to Canada and United States, by Canadian packet, via Londonderry.
On Thursday evening, to Constantinople, by French packet.
On Friday evening, to Constantinople, by French packet.
On Saturday evening next, to America (Boston line), Newfoundland, and Bermuda, by British packet, via Cork.

MAILS ARRIVED.

LATEST DATES.

On the 2nd, BRAZILS, per steam ship Oneida, via Southampton—Buenos Ayres, April 28; Monte Video, May 1; Rio de Janeiro, 9; Bahia, 12; Pernambuco, 14 St Vincent, 21; and Lisbon, 29.
On the 2nd, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, 30th; Malta, 24th; and Gibraltar, 28th ult.
On the 2nd, AMERICA, per steam ship Asia, via Queenstown—New York, 23rd ult.
On the 6th, UNITED STATES, per steam ship Fulton, via Southampton—New York, 26th ult.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending May 20, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	78125	26363	52700	622	5424	6136	7852	11
Colonial	824	...	1866	...	3250	...	...	...
Total	78949	26363	51566	622	8674	6136	7852	11

Imports of the week ..... 183,176 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	119989	2694	6290	50	2953	344
Corresponding week in 1859	86679	5193	5119	79	2391	170
— — 1858	106646	3766	6708	120	2680	99
— — 1857	128553	2709	5935	48	4288	373
— — 1856	100653	6075	14665	60	4012	346
	s d	s d	s d	s d	s d	s d
Weekly average, June 2	53 4	35 10	26 8	39 3	44 1	41 0
— May 26	52 6	36 2	26 6	37 3	44 8	40 9
— — 19	52 1	36 6	25 3	36 2	44 3	39 5
— — 12	52 6	37 7	25 10	34 1	43 8	40 3
— — 5	52 6	37 5	25 5	34 0	42 4	39 9
— Apr. 28	51 2	37 11	24 5	31 5	41 6	38 1
Six weeks' average	52 4	36 11	25 8	35 5	43 5	39 10
Same time last year	50 2	33 1	25 2	33 9	45 0	41 6
Duties	1 0	1 0	1 0	1 0	1 0	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A very limited supply of home-grown wheat was on offer at Mark lane to-day, and the whole found buyers, at full quotations. Rather a large business was doing in foreign wheat, at a further improvement in value of from 1s to 2s per quarter. Spring corn moved off freely, at extreme rates, and country flour was held for 1s to 2s per 280 lbs more money. The imports from abroad amount to 10,570 quarters of wheat; 2,180 barley; 26,230 oats; 3,080 sacks and 760 barrels of flour.

At Liverpool, this morning, produce, generally, moved off freely, and prices had an upward tendency. About 500 vessels laden with grain are now on passage from the Mediterranean and Black Seas; but a less proportion than usual of these have cargoes of wheat. At New York, on the 26th ult., large supplies of wheat and flour were on offer, and the demand ruled steady, at previous rates. Advices from Alexandria to the 26th ult. forwarded by Messrs Briggs and Co., state that wheat was selling at from 35s to 37s 6d; beans, 27s to 28s; and barley, 20s 2d to 20s 8d per quarter.

The demand in the Liverpool cotton market during the week has been rather limited, the total sales amounting to 48,000 bales, and include 39,000 bales to spinners, 1,000 bales on speculation, and 8,000 bales for export. Quotations are without change since Friday last. To-day the market closes dull; sales 7,000 bales. The tone of the market throughout the week has been very quiet, and, although quotations are not reduced, still lower rates have been accepted to close sales. The stock has now reached its largest proportion, and shows the large figure of 1,358,000 bales, which makes buyers very shy, and sellers glad to realise.

The latest prices paid for cotton at Alexandria are 5½d to 8.77d per lb. The New York cotton market, on the 26th instant, was firm, at full quotations.

The public sales of tea have gone off without much spirit, at about previous rates. Privately, the demand is by no means active, yet prices are supported.

IMPORT of TEA in London, from Jan. 1 to June 1, 1860, and the STOCK on hand on June 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import. 1859.	Import. 1860.	Stock. 1859.	Stock. 1860.
	lbs	lbs	lbs	lbs
Bohea	...	4,480	14,350	20,090
Congou	21,126,190	34,559,582	37,395,516	39,883,504
Pouchong	14,624	47,480	65,863	84,244
Caper	13,923	..	60,060	30,277
Caper, scented	1,870,620	2,758,900	2,275,948	3,685,916
Ning Yong and Oolong	542,662	751,288	962,495	1,230,008
Souchong and Campoi	504,725	1,033,955	1,923,945	2,427,645
Pekoe (black leaf) and Hung Muey	27,648	43,547	89,641	175,748
Pekoe, flowery	41,150	970,657	122,978	1,109,760
Pekoe, orange	45,324	28,020	190,752	214,510
Pekoe, scented oraogo	1,750,465	2,213,925	2,855,459	2,828,789
Twankay	41,947	17,248	456,964	179,026
Hyson skin	4,950	28,800	152,270	133,550
Hyson	220,261	523,530	805,457	915,124
Young Hyson	907,826	930,039	3,281,218	1,858,625
Imperial	123,715	96,937	199,518	130,088
Gunpowder	2,216,273	4,077,120	2,803,392	4,356,033
Sorts	233,940	32,973	192,750	26,298
Japan tea	...	12,064	...	12,064
Assam tea	237,532	463,798	555,646	748,716
Inland navigation	154,920	59,882	5,580	60
For exportation only	...	..	1,860	1,860
Total	30,078,695	48,634,294	54,411,662	60,051,937
Black	26,354,926	42,686,261	46,460,898	52,084,992
Green	3,723,769	5,948,033	7,950,764	7,966,945

	1859. lbs		1860. lbs	
Total delivered		31,100,314		33,475,928
Exported	2,347,000		3,088,279	
Sent coastwise	10,351,000	12,698,000	10,968,639	14,056,918
Home consumption from London		18,402,314		19,419,010

The following report, in reference to the tea and silk markets, is dated Hong Kong, April 25:—

Tea—Settlements have been very trifling, and confined to gunpowder and scented kinds. No transactions have taken place in congou, the stock of which is five chops. The new Tayshan teas have not yet come to market, the dispute about the inland duties being still unsettled. Sales during the fortnight are—Scented orange pekoe, 2,000 boxes, at 18 to 24 taels for low to medium mixed leaf; scented caper, 1,500 boxes, at 14 to 16 taels, low mixed leaf; gunpowder 2,000 boxes, at 11 to 13 taels, mixed spurious leaf. Amoy advices are to the 21st inst. Little doing in imports. In tea, some contracts have been made for new teas, and the season is expected to be a good one both in quantity and quality. Foo-chow advices are to the 18th. Tea—Transactions have been very insignificant, amounting to only 1,050 chests congou, at 9 taels for low dust to 18 taels for "but middling." Stock is reduced to 3,200 chests, chiefly "very low" to "fair common" kinds. Prices remain unaltered. No departures have taken place, and no vessel on the berth. Shanghai advices are to the 17th inst. Silk—Transactions during the fortnight have been small, amounting to only 500 bales at a reduction of 15 to 20 taels for Taatlees, and 10 taels for Taysaams. Quotations were:—Nos. 1-2 Taatlee, none; Nos. 1-2 Taysaams, none; No. 3 Taatlee, 390-95 taels; No. 3 Taysaams, 330 taels; No. 4 Taatlee, 370-75 taels; No. 4 Taysaams, 315 taels; inferior Taatlee, 340 360 taels; inferior Taysaams 300 310. The total export of silk from China to Europe is 61,079 bales, against 70,330 bales, or a decrease for this season of 9,251 bales. Tea—During the past fortnight only a very small business has been done, at former prices. Settlements for the fortnight are:—Congou, Ningchow, 1,000 chests common to fair, at 26 to 29 taels; congou, Shanghai packed, 600 chests, at 15 to 17 taels; pekoe, finest, 260 chests, at 40 to 58 taels; green teas, 6,000 half-chests (including 2,000 of Japan). Stock—Black, 5,600 chests; green, 6,000 half-chests. Three vessels, the Constantia, Benvoirlich, and Sir George Pollock, had left for London, the latter with Japan cargo. The Invincible was loading at 2*l*. Total export of tea from China to Great Britain is 75,043,200 lbs, against the same time last year 53,800,900 lbs, or an increase of 21,242,300 lbs for this season. To the United States the export is 30,087,000 lbs, against 27,491,300 lbs last year, or an increase for 1859-60 of 2,595,700 lbs.

In the early part of the week, all raw sugars changed hands somewhat heavily, at 6d per cwt less money. Since then, however, the demand has improved, and the quotations have shown a hardening tendency. The refined market has been somewhat steady.

COMPARATIVE STATEMENT of the SHIPMENT of SUGAR from the Mauritius, from the beginning of each Crop to the 1st May of each Year.

	Crop. 1857-58.		Crop. 1858-59.		Crop. 1859-60.
	lbs		lbs		lbs
To United Kingdom—					
London	38,147,165	...	48,416,032	...	42,414,597
Liverpool	5,246,806	...	1,988,463	...	3,652,633
Falmouth	5,607,636	...	5,207,845	...	4,009,198
Clyde	825,977	...	537,631	...	...
Cork for orders	53,972,149	...	68,076,929	...	45,377,885
Greenock	689,936	...	1,911,877	...	...
	104,489,669		126,138,777		95,454,313
To France—Havre	381,059	...	3,886,847	...	2,350,962
Marseilles	7,531,060	...	13,760,463	...	24,597,922
Bordeaux	11,902,334	...	5,415,595	...	3,802,615
Nantes	12,541,363	...	18,981,779	...	29,153,936
	32,896,552		42,044,687		59,905,435
Cape of Good Hope	10,282,207	...	8,966,501	...	7,959,177
Australian Colonies—					
Port Adelaide	743,643	...	1,988,422	...	4,060,744
Hobart Town	2,730,859	...	3,472,050	...	2,653,696
Launceston	1,887,510	...	1,220,819	...	732,956
Sydney	6,236,645	...	2,877,782	...	2,810,322
Melbourne	26,126,907	...	24,667,467	...	23,828,945
Other ports	4,518,621	...	6,012,810	..	5,359,973
	42,244,085		40,239,350		39,436,636
Other places	5,802,722	...	3,778,920	...	3,240,727
Total shipped	195,715,335	...	221,168,235		205,996,289

In most descriptions of coffee the transactions have continued tolerably numerous, at about previous rates.

The following statistics are furnished by Messrs Trueman and Rouse:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Four Months ending 30th April, 1859 and 1860.

	SUGAR.			
	Imports.		Stock, 30th April.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland	41,400	44,400	23,000	24,700
Antwerp	2,530	2,290	780	1,160
Hamburg	7,750	4,750	3,500	3,000
Havre	13,790	8,670	4,560	11,240
Bremen	2,400	1,290	320	150
Trieste	4,410	3,550	6,010	3,520
Genoa	7,460	5,840	6,050	5,600
Leghorn	1,590	1,960	530	520
Continent	81,330	72,750	44,750	49,890
Great Britain	116,700	120,400	77,600	94,200
Total	198,030	193,150	122,350	144,090

	COFFEE.			
	Imports.		Stock, 30th April.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland	29,620	27,880	23,370	18,750
Antwerp	3,570	4,830	3,270	2,790
Hamburg	13,620	15,250	7,000	6,000
Havre	8,750	7,500	3,620	4,500
Bremen	3,420	2,100	400	220
Trieste	3,880	5,460	2,910	3,000
Genoa	1,940	1,960	690	1,750
Leghorn	420	700	240	230
Continent	65,220	65,680	41,500	37,240
Great Britain	6,220	8,580	6,730	8,010
Total	71,440	74,260	48,230	45,250

The state of the coffee trade at Colombo to the 11th ult., is thus reported by Messrs A. W. Heale and Co.:—

The South-west Monsoon not having yet commenced, exporters have been enabled to make considerable progress in shipments of coffee, which now stand as follows:—

PLANTATION COFFEE.

To Great Britain	cwts 280,837	against last year,	cwts	246,629
Foreign Ports	30,391	—	—	31,820
Australia and India	6,499	—	—	4,823
	317,727			283,272

NATIVE COFFEE.

To Great Britain	cwts 66,603	against last year,	cwts	46,898
Foreign Ports	67,056	—	—	109,578
Australia and India	2,035	—	—	4,508
	135,694			160,984

The crop of native coffee from the Kandian country being exhausted, we can do little more than report an almost total cessation of business in the article. For such small parcels of Ouvah crop as have found their way to market, extreme prices have been paid. We hear of but one transaction in plantation coffee, of which there remains a good deal for shipment on owners' accounts, but very little for sale on the spot. Plantation coffee, low, 11s 3d per bhl; do. mountain, 11s 6d to 11s 9d per bhl. Native coffee, unpicked, 42s per cwt; do. picked and dried, 45s per cwt.

Cocoa has moved off heavily at further reduced rates; but there has been an improved inquiry for most descriptions of rice at extreme currencies. The saltpetre market has been devoid of animation, and the transactions in wool have been very limited. Messrs Hazard and Co. report the result of the last colonial wool sales as under:—

Port Philip fleece about ½d to 1d lower; scoured the same as in March. Wools in the grease from this quarter realised high rates. Sydney of all descriptions brought fully last sale's prices. Adelaide, as usual, mostly in the grease, was in some instances a trifle easier as to clothing sorts only; combing qualities sold fully up to March quotations. Van Dieman's Land, chiefly in first-rate condition, was eagerly competed for, and realised very satisfactory prices. New Zealand, of which description only a very small quantity was offered, sold well at March rates. Swan River was much inquired for, and the small quantity to hand sold at extreme rates. Cape of Good Hope was scarce, and the finer sorts, which were much wanted both for home and foreign consumption, sold at last sale's prices: In middling and inferior descriptions we notice a decline of ½d to 1d per lb. The great feature of the sales has no doubt been the large quantity taken for export, which is estimated at between 25 and 30,000 bales, consisting of the finest descriptions of all classes of wools. The next series of London colonial sales will take place in July, for which the following quantity has already arrived:—Sydney, 9,192; Port Philip, 13,179; Van Dieman's Land, 7,660; Adelaide, 3,611; New Zealand, 6,472; Swan River, 1,010; Cape of Good Hope, 4,946; total, 46,070 bales.

Owing to the approaching quarterly sales, indigo has moved off slowly, but without leading to any change in value.

We have no improvement to notice in the demand for hemp, and, in some instances, Manilla qualities have ruled lower. Flax has commanded very little attention.

COMPARATIVE STATEMENT of HEMP and FLAX remaining on hand in the London Warehouses, the Dealers' Stocks included, on the 1st of June, 1859 and 1860.

	1859.	1860.	Delivered in May.
HEMP.	tons	tons	tons
St Petersburg clean	2212	2403	738
Ditto and Riga outshot	31	33	11
Ditto half-clean and pass	114	110	31
Polish and Riga Rhine	691	620	20
Codilla, Italian, Memel, &c.	943	211	113
East India and Jute	15417	20417	1953
	19408	23794	2866
Last year			2333
FLAX.			
St Petersburg 12 and 9-head	31	3	...
Riga Pernau	31	96	2
Other sorts and tow	281	327	88
	343	426	90
Last year			34

The demand for silk is far from active, yet previous rates are well supported.

PARTICULARS of STOCK, IMPORTS and DELIVERIES, to the 1st June, 1860.

	Imports.	Deliveries.	Stock 1st June.
China	5,271	5,595	24,724
Bengal	787	762	4,917

Messrs Churchill and Sim have issued the following comparative statement of the stock of timber at the public docks on the 1st of June:—

	1860.		1859.		1858.
Foreign deals .....pieces	891,000	...	846,000	...	999,000
— Battens and ends.....	539,000	...	551,000	...	363,000
— Fir timber .....loads	29,600	...	30,900	...	38,500
Colonial pine deals and battens.pieces	322,000	...	468,000	...	703,000
— Spruce ditto	453,000	...	449,090	...	589,000
— Pine timber.....loads	9,000	...	6,100	...	9,000
United States pitch pine timber	4,000	...	3,400	...	3,800
East Indian teake	6,000	...	15,000	...	9,300

Messrs Powell and Co.'s circular shows only a moderate business doing in the leather market.

Although a Government contract for 100,000 gallons will be tendered for on the 21st inst., rum has moved off slowly, and a few parcels of proof Leewards have changed hands at 1s 7d per gallon.

Scotch pig iron has shown rather more firmness, and spelter has sold at full prices. Other metals have ruled about stationary.

The following is the monthly report of Banca tin in Holland:—

	1860.		1859.		1858.
	slabs		slabs		slabs
Stock on warrants on April 30 ...	33155	...	21076	...	33755
Deliveries in May	6515	...	5601	...	5731
Stock on warrants, May 31.....	26640	...	15475	...	28024
Stock in the hands of the Trading Society for their annual sale (28th June)	148637	...	131496	...	185626

We have very little change to report in the value of oils; but the demand generally is steady. Tallow still maintains its value. To-day, P.Y.C., on the spot, has sold at 52s to 52s 3d, and for delivery during the last three months, 51s 9d to 52s per cwt.

"The demand for dry goods," observes the New York *Shipping List* of the 23rd ult., "continues light for most goods of domestic manufacture, and the market remains without noticeable change. Transactions have been full as heavy as usual at this advanced season of the year, however, and prices are for the most part supported. Stocks continue fair, and manufacturers are mainly employed on contracts running into the fall months. Extraordinary efforts are being put forth to procure a greater diversity of styles than usual, and many of the patterns now being constructed are entirely new, and represented to be unusually attractive. Foreign goods are in fair request for desirable styles, at steady rates. Undesirable goods are selling slowly at about previous prices."

COTTON.

NEW YORK, May 23.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on .....May 12	Charleston..... May 18		
Mobile..... 12	North Carolina 19		
Florida..... 12	Virginia ..... April 1		
Texas 12	New York .....May 22		
Savannah 18	Other Ports..... 19		

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	4307304	3556686	750418	...
Exported to Great Britain since ditto	2421030	1709040	726990	...
Exported to France since ditto	544859	381671	163188	...
Exported to the North of Europe since ditto	267025	299330	...	32305
Exported to other foreign ports since ditto.....	174918	192739	...	17821
Total exported to foreign countries since ditto ...	3407832	2573780	834052	...
Stock on hand at above dates, and on shipboard at these ports	490272	542222	38050	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	88123	115564

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1.....	...	149237	...	101025
Received since	...	4307304	...	3556086
Total supply	...	4456541	...	3657111
Deduct shipments	3407832		2573780	
Deduct stock left on hand	490272		457272	
		3898104		3026002
Leaves for American consumption		558437		631109

Freight to Liverpool, 3-16d per lb.—Exchange, 109¾ to 109¾.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans.....May 12	34	12	18
Mobile 12	11	3	2
Florida 12	3	...	...
Savannah 18	5	...	8
Charleston..... 18	4	2	1
New York 22	20	10	104
Galveston 12	4	..	...
Total	81	27	133

There continues a steady fair demand at previous rates, and the sales since Friday last comprise 4,000 bales, including 1,000 in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7¾	7¾	7¾	8
Good ordinary...	9	9¼	9¼	9½
Middling	11⅜	11½	11½	11⅞
Good middling...	12⅜	12½	12½	13⅛
Middling fair.....	12⅞	12⅞	12⅞	13⅜

The arrivals have been from Texas, 927 bales; New Orleans, 2,659; Mobile, 170; Florida, 86; Georgia, 2,846; South Carolina, 998; North Carolina, 185; Virginia, 310; Baltimore, 63—total, 8,244. Total import since 1st inst., 27,065 bales. Total import since 1st September, 372,372 bales. Export from 1st to 22nd May, 6,393 bales, against 9,404 in 1859.

LIVERPOOL MARKET.—JUNE 8.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4½	5⅞	7⅛	7⅛	7⅜	...	5⅛	6⅜	7¼
New Orleans.....	4⅝	6⅛	7⅛	8⅛	8⅜	9	5⅛	6⅜	8
Pernambuco	7½	7⅝	8	8½	9	...	8	8½	8½
Egyptian	7⅛	8	8⅜	9½	9⅞	11	7½	7⅝	7⅞
Surat and Madras ...	2⅜	3½	4½	4⅝	5	5½	4⅜	4½	5½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to June 7.		Consumption, Jan. 1 to June 7.		Exports, Jan. 1 to June 7.		Computed Stock, June 7.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2230434	1375529	1106620	973340	207310	130590	1358210	620500

The cotton market has continued greatly depressed during the week. The operations of the trade have not been equal to their consumption, but a fair business continues to be done for export. The supply offering is still excessive, and holders meet the buyer very freely. Prices have been exceedingly irregular. Our quotations are again reduced ⅛d to ¼d per lb in most current grades of American. Egyptian are nominally without change, but difficult to move. Brazil are languid and depressed. East India slightly lower. The sales to-day are estimated at 7,000 bales. The market remains dull. The reported export amounts to 8,280 bales, consisting of 4,560 American, 220 Brazil, and 3,500 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although there has been rather an improved feeling in the demand for goods in most of the manufacturing markets, when compared with last week, export buyers, almost generally, have operated with extreme caution, and no advance has taken place in the quotations. In some instances, stocks have somewhat accumulated; but, for the time of year, they are still very moderate. The home trade may be represented as in a most healthy state. There has been rather more business doing in the iron districts. Coals, however, have ruled dull, at further depressed rates.

MANCHESTER, June 7.—Business has scarcely resumed its accustomed course since the Whitsuntide holidays, and quotations have been still rather on the decline. Besides, many of the home trade warehouses have been occupied in taking stock. In yarns for export there have been a few trifling orders placed for Germany, and even for Italy. In qualities for India, low offers have been current, in 40's mule for example, of about 1d per lb below the recent highest prices. In shirtings for the same market similar offers have been numerous, but in neither case have sellers generally made up their minds to accept them. The India letters, though discouraging in tone, appear to have brought orders which seem likely to be filled up at present limits, so that to some extent a resumption of purchases is considered not far off.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 7, 1860	Price June 1859	Price June 1858	Price June 1857	Price June 1856	Price June 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7¼	0 7⅜	0 7½	0 8¼	0 6⅜	0 7
Ditto good fair.....	0 7¼	0 7½	0 7¾	0 8½	0 6⅜	0 7½
Pernambuco fair	0 8	0 8¼	0 8¼	0 8⅜	0 7	0 7⅜
Ditto good fair.....	0 8½	0 8⅜	0 8⅜	0 8⅜	0 7½	0 7⅝
No. 40 MULE YARN, fair, 2nd quality.....	1 0½	1 0	0 11⅜	1 0	0 9½	0 10⅜
No. 30 WATER TWIST, ditto	1 0½	0 11	0 10½	0 11½	0 9½	0 10¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	6 0	5 4½	4 10½	5 3	4 7½	4 7½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 9	5 8	5 10½	6 1½	5 9	5 7½
39-in, 60 reed, Gold End Shirtings, 87½ yards, 8 lbs 4oz.....	9 4½	9 8	8 6	8 10½	8 0	8 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 6	10 3	9 6	9 10½	8 9	8 10½
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	12 0	11 6	10 6	10 10½	9 7½	9 10½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	8 4½	8 4½	8 1½	7 3	7

HUDDERSFIELD.—Several buyers from country houses have been in attendance; although their purchases have been for the most part limited, and little impression has been made upon manufacturers' stocks. The demand for low goods and unions by the shipping trade has fallen away somewhat of late, although orders for some descriptions have been freely given.——LEEDS.—Now that the price of wool is to some extent fixed by the late sales in London, there is more confidence shown in our cloth halls. The transactions in the warehouses show more confidence, and a fair average amount has been done since this day week.——HALIFAX.—Light goods are the most saleable, but fabrics suitable for autumn are inquired for, and some of the manufacturers are well engaged on orders for the latter. The woollen trade continues active, and, indeed, the same may be said as to the worsted and carpet trades; but though manufacturers are mostly well employed, there is some slackness in the demand, and stocks are slightly increasing on their hands. Wools, notwithstanding this want of briskness in the demand for yarns and fabrics,

command high prices, and are stiffly held at the topmost of late quotations.——ROCHDALE.—Wool—In some cases moderate quantities have been sold at 5s, and in other cases at 10s, in advance of the prices current last week. The stocks of English wool are not large. Flannel—The demand is still firm. There is a brisker trade in saxonies and unions. The Yorkshire trade continues good.——LEICESTER.—Manufacturers are keeping down stock as much as possible, and are making principally to order. In the country districts trade is quiet. Yarns are 1d per pound dearer, the continued high price of wools having necessitated spinners to make the advance.——BRADFORD.—The assortment of wools offering is by no means good, and prices continue firm. Noils and brokes are firm. Yarns—There is a disposition on the part of shippers to increase the amount of business, but this is checked by the high prices. Pieces—Where goods are really wanted, manufacturers are getting an advance in price; but this feature is very circumscribed. Merchants who have stocks on hand will not give the advance sought for. Manufacturers are already acting on the defensive, and stopping their looms.——WOLVERHAMPTON.—There has been more business doing in native pig iron, the stocks of manufacturers having been reduced considerably during the past five weeks. The reports from North Staffordshire, the Middlesborough district, Derbyshire, and Lancashire, are all favourable. More orders have likewise been received in the North for pigs, and the trade on the whole must be reported brisker than it was a week since. The demand for railway bars, however, is still languid, and several of the works on the "hills" are turning their attention to other kinds of iron. The passing of Mr Morrill's bill through the House of Representatives at Washington, increasing the duties on iron, though the measure is not expected to pass the Upper House, has given rise to much uneasiness here.——GLASGOW.—The shipments of iron last month were in excess of those of May, 1859, by 4,016 tons, which fully confirms the opinions we expressed in our previous reports; and should the price of iron remain at, or under its present value, our home shipments will, for a time, continue as large, if not larger, than those of last year. Shipments in May, 1860:—Foreign, 20,362; coastwise, 45,305; 65,667 tons. In May, 1859:—Foreign, 24,224; coastwise, 37,427; 61,651 tons.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 23.—FLOUR AND MEAL.—The market for State and Western flour has been heavy for the most part, and prices tended in favour of the purchaser. The sales have been to a fair extent, however, both for consumption and shipment, though comparatively little has been exported since our last issue. Transactions for the three days comprise 40,000 bbls, including 11,400 bbls yesterday, closing heavily at a decline of 5 cents per bbl on the poorer grades, to which we conform our quotations. Canada flour is in limited request, and prices are somewhat lower. The sales are 1,550 bbls, including 550 bbls yesterday. Southern flour has been dull and heavy, and prices have declined somewhat, with still a downward tendency at the close. The sales aggregate 3,800 bbls, including 1,400 bbls yesterday, at 6.75 dols for Brandywine, 6.70 dols to 7.65 dols for Richmond city, 5.85 dols to 7 dols for Baltimore. Other kinds are quiet and unchanged. Export of wheat flour from 1st to 22nd May, 65,702 bbls, against 44,003 in 1859.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, have been on a very moderate scale, but, on the whole, in fair saleable condition. Both red and white qualities have changed hands somewhat freely, at an improvement in value of from 1s to 2s per quarter. There has been an improved inquiry for foreign wheat, at 2s advance; but the transactions have not been to say extensive, owing to the high pretensions of importers. Most descriptions of barley have commanded fully previous rates, and there has been rather more doing in malt, especially fine parcels. The imports of foreign oats, though tolerably extensive, have gone off freely, at previous currencies. Beans have risen 1s per quarter; but no advance has taken place in the value of peas. The flour trade has been somewhat firm, and the quotations have advanced 1s per 280 lbs.

Advices from most parts of the country are decidedly unfavourable as regards the general appearance of the wheat crop. In several districts it has assumed a yellow tinge, and not a few of the growers apprehend a decided falling off in this year's yield. It is, of course, too early to form a conclusive opinion on so important a matter; but, unquestionably, present appearances do not favour a large return. As regards barley, oats, beans, and peas, however, the accounts are, on the whole, satisfactory.

The leading country markets have continued to be scantily supplied with wheat, and the trade has been somewhat firm at 1s to 2s per qr more money. This advance, however, has not been generally paid. In the value of spring corn no change of importance has taken place, but the value of flour has somewhat improved.

In some parts of Scotland, wheat has sold at slightly enhanced rates; but the demand has been by no means active. Other produce has commanded very full prices. The shipments to the South have fallen off to some extent.

The Irish markets have been somewhat firm. Fine wheat, oats, and flour have realised prices against buyers; but the business done has not been to any extensive.

Only a limited supply of English wheat was on sale to-day, and it was mostly cleared off at Monday's currency. Foreign wheat moved off briskly, at 1s to 2s per quarter more money. There was a steady sale for all spring corn, at extreme rates. Country flour was held at 2s more money.

Mr Ed. Rainford states that 47 vessels laden with grain have arrived off coast since the 31st ult., and that there has been an active demand for floating cargoes, at very full prices.

The London averages announced this day were:—

	qrs	s	d
Wheat	3802 at	53	10
Barley	15	30	0
Oats	10	27	0
Rye	..	...	
Beans	95	39	6
Peas	44	38	10

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	780	50	560	...	1570
Irish	...	..	...	1700	...
Foreign	10570	2180	...	26320	760 sacks, 3080 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The public sales have gone off without animation, fine qualities barely supporting their former value, while low to middling occasionally sold at from 6d to 1s under last week's rates, and the general tone of the market remains without improvement. Floating cargoes have found buyers on easier terms. Crystallised Mauritius has been taken freely by the grocers. 529 casks Barbadoes were about half disposed of at 38s to 43s for low to very good yellow, and 35s 6d to 37s 6d for brown; also some Jamaica at 37s to 40s per cwt for brown and grey. Nearly 10,000 tons were landed last week, and, notwithstanding the large delivery, the stock showed a further increase, and now amounts to 65,000 tons, against 50,000 tons in 1859. The stock in Great Britain is about 110,000 tons.

Mauritius.—Of 16,603 bags, a large proportion found buyers: grey and yellow, 37s 6d to 40s 6d; grainy, 39s to 45s 6d; crystallised, 41s 6d to 46s 6d; brown, 31s to 37s per cwt for very low dark to good.

Bengal.—2,300 bags about half sold: good to fine Baliy, 44s 6d to 45s 6d; syrups, 40s 6d per cwt.

Penang.—623 bags found buyers as follows: brown, 34s 6d to 36s 6d; grey and soft yellow, 37s 6d to 41s per cwt.

Madras.—3,534 bags partly sold at 31s 6d to 36s per cwt for native brown and yellow.

Foreign.—5,295 bags China, by auction, were about half disposed of: soft white, 44s to 44s 6d; low brown, 30s 6d to 31s; soft greyish yellow bought in at 36s 6d to 38s. 10,961 bags Manilla were withdrawn, but since chiefly sold at 36s to 36s 6d for clayed. 320 casks 150 barrels Porto Rico sold at 38s to 44s 6d. 1,299 boxes Havana were taken in at high prices. Two floating cargoes of Havana, Nos. 11 to 12, have sold at 26s 9d for export; and one, No. 11½, at 27s 3d for the United Kingdom; also a landed cargo, Nos. 10½ to 11, at 40s 6d per cwt duty paid.

Refined.—The market is quiet, but sales are only occasionally made at lower prices. Crushed keeps in steady demand. Common dry goods quoted 51s 6d to 52s per cwt.

MOLASSES.—60 puns West India have sold at 16s 6d for Dominica and St Vincent's. 138 casks Cuba offered by auction, afterwards sold at 17s 6d per cwt for muscovado kind.

RUM.—Further business has been done in Mauritius at 1s 6½d per proof gallon. Some few parcels of Demerara have sold at previous rates. The appearance of the Government contract for 100,000 gallons has not improved the demand. Yesterday, 200 puns Leewards sold at 1s 7d per proof gallon.

COCOA.—The market is liberally supplied, and prices of Trinidad have declined about 2s; but 1,335 bags by auction only partly sold: grey to superior red, 70s to 86s; a few lots very fine, 95s to 97s 6d. 725 bags Grenada found buyers on easier terms: grey and red, 60s to 66s; bright red, 68s to 71s. 202 bags Guayaquil were withdrawn at 72s 6d per cwt.

TEA.—Although the market continues firm, it has not been at all active since the close of last week. General quotations have, however, been maintained. Several public sales will be held to-day. The stock in London is 60,000,000 lbs, against 62,500,000 lbs last year.

COFFEE.—The improved feeling which characterised the market last week has continued, and prices of plantation coffee generally are rather higher, especially for colony kinds. 774 casks 192 barrels 310 bags, by auction, went off with spirit, the range of quotations being chiefly from 66s to 74s 6d for fine fine ordinary small berry to good middling, with a small portion of superior quality at 78s 6d to 79s. 93 casks 1,466 barrels and bags native realised 60s to 62s for good ordinary to good bold picked. 40 half-bales Mocha, good garbled short berry, 115s. 100 bags pale and dull Costa Rica, 63s to 63s 6d per cwt.

RICE.—A large business has been done, and, in some instances, at rather higher prices, transactions including white Bengal at 9s 10½d to 10s 6d for the lower kinds, and 11s to 14s 6d for low middling to fine white; low to good Rangoon, 8s 4½d to 9s 6d; Necrancie Arracan, 9s to 9s 9d; low Moulmein, 8s 9d. By auction, 688 bags Bengal realised 11s to 11s 6d per cwt for low middling to middling white.

IMPORTS and DELIVERIES of RICE to June 2, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	11800	9520	49820	25410
Deliveries for home use	27950	11510	14000	15400
Exported	8010	10820	6930	28400
Stock	48180	73300	92100	36430

SALTPETRE.—Scarcely any business is reported this week, the market being very dull, but the importers have not pressed sales.

IMPORTS and DELIVERIES of SALTPETRE to June 2, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	5860	8310	4950	6840
Delivered	5460	8500	6710	4950
Stock	4250	2800	4860	3960

Deliveries last week 150 tons.

METALS.—The market still presents a quiet appearance, but within the past few days there has been rather more business done in some kinds. Scotch pig iron, after receding to 49s 6d, closes at 50s 6d per ton. Foreign tin is inactive: Banca, 136s to 137s; Straits, 129s to 130s. The former has sold to arrive at equal to 136s per cwt laid down here. English copper now meets with more inquiry. Several contracts have been made in spelter at 20*l* 2s 6d to 20*l* 7s 6d on the spot and to arrive.

HEMP.—625 bales Manilla, by auction, partly sold at 21*l* 10s for common quality, but there are not further sellers at that reduction. The jute sales held on Wednesday went off well, and 6,600 bales mostly sold at very full prices, low to fine quality ranging from 14*l* 5s to 21*l* 5s per ton. Privately, a considerable inquiry prevails. The stock on the 1st instant had increased to 13,500 tons, but the quantity afloat is much smaller than last year.

OILS.—Olive has been almost neglected. 100 tuns colonial sperm have changed hands at the recent decline, viz., at 92*l* per tun. Cocoa-nut is rather dearer: Cochin, 45s 6d; Ceylon, 43s to 44s; to arrive, at the latter price. Palm remains firm at 45s, with buyers. The linseed market has been very steady at 28s on the spot; 28s 3d is now demanded, and 29s 6d for delivery in the last four months of the year. The unfavourable weather for the continental rapeseed crops has continued. Foreign refined is quoted 42s 6d to 43s; 45s 6d to 46s for delivery in the last four months; brown, 40s 6d and 43s per cwt respectively.

TALLOW.—The market has again become quiet, and prices slightly favour the buyers: St Petersburg sort Y. C. on the spot, 52s to 52s 3d; for forward deliveries, 51s 9d per cwt. The clearances last week showed a material increase.

PARTICULARS OF TALLOW.—Monday, June 4.

	1857 casks	1858 casks.	1859 casks.	1860 casks.
Stock this day.....	14,334	13,409	11,602	26,765
Delivered last week	1,697	684	772	1,500
Ditto since 1st June	1,697	596	513	720
Arrived last week	2,887	3,523	1,615	1,432
Ditto since 1st June	2,887	2,438	34	382
Price of YC on the spot ...	59s 0d	53s 0d	54s 6d	52s 6d
Ditto Town last Friday...	59s 6d	52s 9d	54s 3d	52s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was rather firmer to-day. 980 casks West India found buyers, making the week's business 3,119 casks. 2,613 bags Mauritius by auction realised the previous value. 1,197 bags native Madras were chiefly bought in. 227 casks 58 barrels Cuba sold at 36s to 40s 6d. 637 boxes Havana, 40s to 47s for yellow and fiorettes.

COFFEE.—390 casks 124 barrels and bags plantation sold steadily at 67s to 76s. 30 casks 390 bags native, 60s to 61s. 120 packages East India, 62s 6d to 64s 6d per cwt.

TEA.—The sales commenced to-day, and went off flatly. 8,500 packages passed, and 5,460 packages sold. Congous barely maintained their previous value.

COCHINEAL.—148 bags chiefly sold at previous quotations for Honduras. Mexican silver, 3s to 3s 3d; black, 3s 6d to 4s 3d per lb.

SPICES.—133 cases nutmegs sold at 1s 3d to 3s 9d for low to very good brown. 20 cases mace, 1s to 1s 8d per lb. 201 barrels Jamaica ginger, 85s to 126s per cwt.

COCOA.—58 bags Guayaquil sold at 66s 6d to 69s.

RICE.—30,000 bags sold on the spot, mostly soft grain descriptions. A floating cargo of Arracan at 10s 9d, and one of Rangoon at 11s per cwt open charter.

SALTPETRE.—1,235 bags Bengal, refraction 13 to 7½, were bought in at 41s to 44s; and 296 bags Bombay, refraction 49½ to 43, realised 35s to 35s 6d per cwt.

OILS.—By auction, Ceylon brought 43s to 44s; Cochin, 45s to 46s; Sydney, 37s to 43s 9d per cwt, being dearer.

TALLOW.—Foreign unaltered. 208 pipes South American, by auction, part sold at 52s 6d to 52s 9d. 107 casks Australian, 48s 3d to 52s 6d. Town, 53s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week, without any material alteration in prices. Nothing doing for export. Some few sales have been made in Dutch crushed, f.o.b. in Holland, viz., 50 tons of V. O. in tierces, at 31s; and 50 tons of W. & Z., at 30s 3d hogsheads. Some few other parcels, not worth quoting.

GREEN FRUIT.—A good demand for all kinds. Oranges have improved in price; some parcels of Lisbon, sold by Keeling and Hunt at public sale, went at an advance of 3s to 5s. per package. Lemons of good quality in request. Shipments from Palermo have ceased, owing to the political state of affairs. Nuts have a moderate sale.

DRY FRUIT.—Five public sales took place on the 6th instant. Of about 500 tons currants offered, only the damaged portion were sold at a decline of 2s; but sound fruit remains unaltered in quotations, but market depressed. Valentia raisins are selling for export at 22s; good Cheames in boxes done at 26s to 27s. Clearances of fruit are barely equal to those of last year at this period.

ENGLISH WOOL.—Market quiet; prices firm.

COLONIAL WOOL.—The market remains firm.

FLAX unaltered.

HEMP quiet, and very few transactions have taken place this week.

COTTON.—Sales of cotton wool from Friday, 1st June, to Thursday, 7th, inclusive:—700 bales Surat at 3d to 4⅛d for ordinary to fully fair, and 4⅜d to 4¼d for fair to good fair sawginned; 700 bales Madras, 4¼d to 5¼d for middling fair to good fair Tinnevelly, and 3¼d for fair Western. The market has been dull and prices irregular, although a fair amount of business has been transacted. The lower qualities of Surat have declined fully ⅛d per lb, whilst the better sorts are unchanged. Sawginned is heavy of sale, and may be quoted ⅛d per lb lower during the fortnight. Madras has realised previous rates.

SILK.—Market continues active; prices firm.

LEATHER AND HIDES.—At Leadenhall this week, the supplies were small, and a very limited amount of business was done without alteration of prices. In South American hides also a very small amount of business has been transacted. The arrival of the Brazil mail shows that a considerable number of hides from the River Plate are preparing for shipment, as well as about 130,000 now afloat, so that the stock may shortly be considerably increased. There has been no public sale of hides this week.

METALS.—There is little to remark upon metals, the market continuing inanimate. Copper has been sold largely under the market quotations of English, but in foreign little has been done, as holders are unwilling to yield to buyers' ideas of price. Iron is uniformly fist in demand. Tin keeps steady for all descriptions. Spelter has rallied a little, and is in demand at the improved rates. Lead is a trifle easier to buy. Tin plates are without change.

TALLOW.—Official market letter issued this evening:—Town tallow, 53s 6d; fat by do., 2s 9½d; Yellow Russian, 53s 6d; melted stuff, 38s 6d; rough do., 22s 6d; greaves, 16s; good dregs, 7s. Imports this week 3,202 casks.

PROVISIONS.

Bacon market, though steady, shows some signs of improvement: good shipments 71s f.o.b. Higher prices are looked for. Grass Friesland 100s, quality good. Very little doing in hams, owing, no doubt, to the lateness of the season.

METROPOLITAN CATTLE MARKET.

THURSDAY, June 7.—A very limited supply of beasts, chiefly in middling condition, was on sale in to-day's market. All breeds moved off readily, at fully Monday's quotations, and the primest Scots would have realised 5s 8d per 8 lbs. Although the show of sheep was by no means extensive, the mutton trade was heavy, at 2d per 8 lbs less money. We have to report a dull sale for lambs, at a fall in value from 2d to 4d per 8 lbs. The veal trade was very inactive, and prices gave way 2d per 8 lbs. There was very little business doing either in pigs or milch cows, and quotations were barely supported.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	4	0	4	2	Prime Southdown sheep	5	8	5	10
Second quality ditto.....	4	6	4	10	Large coarse calves ...	4	6	5	0
Prime large oxen	5	0	5	4	Prime small ditto	5	2	5	8
Prime Scots, &c.....	5	4	5	6	Large hogs	4	0	4	6
Coarse and inferior sheep	4	2	4	6	Small porkers	4	8	5	0
Second quality ditto.....	4	8	5	2	Suckling calves...each	19	0	22	0
Prime coarse-woolled do..	5	4	5	6	Quarter old store pigs...	23	0	30	0

Lambs, 6s 0d to 7s 6d.

Total supply—Beasts, 752; sheep and lambs, 8,332; calves, 264; pigs, 200.
Foreign supply—Beasts, 200; sheep, 1,850 calves, 180.

HOP MARKET.

FRIDAY, June 8.—The trade is steady, at late prices. Nothing doing on the duty.

COAL MARKET.

FRIDAY, June 8.—Small supplies have caused a further rise; best Wall's-end, 18s 3d down to 16s per ton; Hartley's, 15s 6d to 16s 6d; Manufacturers, 13s 3d to 15s 6d. Ships at market, 20, all sold; at sea, 115.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 8.—There has been rather more inquiry this week than for some time past, and the transactions are to a moderate extent at very steady prices, with very light stocks of all useful kinds now on hand.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 8.—A good consumptive demand for wheat at rather better prices than were obtainable on Tuesday. Flour in fair request, at a slight advance. All other articles remain quiet.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 8.—There is little change to report in the market for manufactured iron, and the prices of the better descriptions have been pretty well supported during the past week. In Scotch pig iron there has been more steadiness in price during the week, with a fair business doing. The demand for copper at present quotations has been almost entirely confined to consumptive requirements. Lead continues dull. Most other metals are without alteration.

The Gazette.

TUESDAY, June 5.

BANKRUPTS.

T. Toynbee, Southwick street, Hyde park, hotelkeeper.
J. G. Sheppard, Towcester Northamptonshire, brewer.
C. L. Klog, Ryde, Isle of Wight, tailor.
W. G. Goodwin, Upper Marylebone street, draper.
W. Bailey, jun., and R. B. Newsom, White Lion street, Pentonville, gold beaters.
J. Yates, Oldbury, grocer.
R. and G. Carruthers, Liverpool, draper.
W. Herring, Liverpool, confectioner.
G. J. Heald, Manchester, money scrivener.
J. Addinell, Stockton-upon-Tees, druggist.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. McHaffie, jun., Austin friars, merchant.
S. A. Aulton, Nottingham, smallware dealer.
W. Hasted, Alresford, Hants, butcher.
A. B. Bloxam, Southampton street, Strand, wine merchant.
T. E. Wright, Belmont place, Wandsworth road, grocer and oilman.
E. H. Old and J. Pearson, Kingston-upon-Hull, hat and cap manufacturers.
G. Padmore, jun., Northampton, shoe manufacturer.
T. W. Milner, Queen street, Cheapside, City, and of Canterbury grove, Lower Norwood, surveyor and builder.
G. Gregg, Sheffield and Wath-upon-Dearne, Yorkshire.
T. Palmer, Wellesbourne, Warwickshire, maltster and beershop keeper.
J. Lord, Halifax, dyer.

SCOTCH BANKRUPTS.

M. Lockhart quarry master, Ardshiel.
J. Cameron, farmer, Lower Muckovie, Invernessshire.
L. Macbean, grocer, Inverness.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	60	0	97	0
Guayaquil	70	0	72	0
Brazil	52	0	68	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	72	0	92	0
fine ord to mid	62	0	71	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	115	0
garbled, fine	116	0	122	0
Ceylon, native, ord to fine	58	6	64	0
ordinary	54	0	57	0
plantation, ordinary to fine ord	56	0	66	0
fine fine ord. to mid	66	6	74	0
good mid. to fine	75	0	95	0
Java	56	0	78	0
Sumatra and Padang	50	0	59	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	56	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	56	6	62	0
common to real ord	51	0	56	0
Costa Rica	61	0	90	0
Havana and Cuba	56	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	2½	0	5¾
Bengal	0	0	0	0
Madras	0	3½	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	2	4	2
Mexican	3	2	4	0
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal per cwt	11	0	15	0
Madras	11	0	15	6
China	11	0	15	6
TERRA JAPONICA, Cutch	26	6	27	6
Gambier	16	0	17	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
LOGWOOD, Campeachy	6	12	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	10	0	0
SAPAN WOOD	7	10	9	0
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	43	0
do old	0	0	0	0
Island, new	28	0	45	0
Gulf	26	0	28	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	45	0
Spanish	26	0	30	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	33	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	22	0	30	0
Muscatel	45	0	70	0
Smyrna, red & Chesme	26	0	35	0
Sultana	50	0	55	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	28	0	34	0
Sicily per box	0	0	0	0
LEMONS				
Messina per case	16	0	18	0
Lisbon per ½ chest	19	0	20	0
Malaga	0	0	0	0
Naples per case	0	0	0	0
Barcelona nuts...per bag	34	0	36	0
Spanish nuts per brl	35	0	36	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K... per ton	64	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Frissland	65	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	29	0	0	0
outsbot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhino	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
fibre	28	0	0	0
Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, salted	0	7½	0	8
Brazil, dry	0	9	0	10½
dry salted	0	8½	0	9½
Dry salted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4½	0	8½
Australian	0	8½	0	6½
New Ynrk	0	5½	0	6
East India	0	3½	1	1½
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	8
Oude	3	3	6	0
Madras	1	9	4	10
Kurpah	2	3	7	5
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—COPPER				
Sheating, bolts, &c. lb	1	0	0	0
Bottoms	1	0½	1	1
Old	0	10	0	10½
Tough cake, p ton £	107	10	0	0
Tile	107	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	0	0
Rails	5	10	6	0
Pig, No 1, Clyde	2	10	2	12
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	10	22	0
sheet	22	10	0	0
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	10	0	0
STEEL, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
SPELTER, for. per ton	20	5	20	10
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	128	0	130	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p	p cwt.	0	0	0
Patent		0	0	0
B. P. West Indies		0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	92	0	92	10
Head matter	93	0	94	0
South Sea	36	0	0	0
Seal, pale	36	0	0	0
Cod	40	0	0	0
East India	28	10	29	0
Olive, Gallipoli	62	10	63	0
Sicily	60	0	61	0
Palm per ton	45	0	0	0
Cocoa-nut	43	10	45	10
Rapeseed, pale (foreign)	42	10	43	0
Linseed	28	0	28	5
Black Sea p qr	48s	6d	49s	6d
St Petersbg Morshank	48	6	49	0
Do cake (English) p ton	9£	10s	9£	12s
Do Foreign	8	10	8	12
Rape do	4	5	5	5
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds, new	112	0	116	0
Limerick	102	0	108	0
Friesland fresh	100	0	0	0
Normandy	98	0	0	0
Jersey	92	0	96	0
Bacon, singed—Waterf.	66	0	72	0
Limerick	62	0	68	0
Hams—York	80	0	90	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	80	0	0	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	56	0	56	0
Gouda	50	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	9	0	15	0
Madras	8	6	10	6
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	37	6	45	6
English, refined	42	0	43	0
NITRATE OF SODA	14	6	16	9
Seeds	s	d	s	d
Caraway, new per cwt	32	0	35	0
Canary per qr	48	0	54	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Sndah per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Sealeah, &c.	0	0	0	0
China, Tastlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royale	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	0	9
PIMENTO, duty free				
mid and good per lb	0	3½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	9	2	2
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	85	0	95	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	20	6	22	0
Do. Cochin and Calicut	65	0	125	0
African	36	0	37	0
MACE, duty free per lb	0	9	3	6
NUTMEGS, duty free p lb	1	3	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	3	4	6
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	8	1	9
East India —	1	7	1	8
Foreign —	1	6	1	7
Brandy, duty 8s 6d p gal				
Vintage of 1859	9	6	9	8
1st brand's 1858	10	0	10	2
in hhds 1857	11	6	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	10	1	10	2
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.				
	s	d	s	d
British plantation, yellow	25	0	30	6
brown	20	6	25	0
Mauritius, yellow	24	6	31	0
brown	16	0	24	6
Bengal, crys., good yellow and white	29	6	32	0
Benares, grey & white	27	0	33	6
Date, yellow and grey	21	0	29	6
ord to fine brown	15	0	21	0
Penang, grey and white	29	0	31	6
brown and yellow	15	6	29	0
Madras, grny yel&white	26	0	31	6
brown and soft yellow	16	0	25	0
Siam and China white	29	0	32	0
brown and yellow	17	0	28	6
Manilla, clayed	23	0	25	0
muscovado	18	0	20	6
Java, grey and white	28	6	32	0
brown and yellow	19	0	28	0
Havana, white	32	0	37	0
brown and yellow	22	0	31	6
Bahia, grey and white	25	6	30	0
brown	20	0	25	0
Pernam & Paraiba, white	26	6	32	0
brown and yellow	20	0	25	6
For. Mus. low to fine grocy	25	0	33	6
brown	21	6	25	6
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Tillers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	8
Bastards	28	6	36	0
Treacle	16	0	18	0
For export, free on board.				
Tarkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0
SUGAR—REF. continued	s	d	s	d
Tillers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38		0	0
Superfine crushed	38		0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	32	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	32	9	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	3	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	22	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2½	1	4
common good	1	5	1	5½
fa. str. and str. bk. lf.	1	5½	1	9
fine and Pekoe kinds	1	10	2	8
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	6	3	6
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per lead				
Baltic, per mile	£170	0	220	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead duty 3s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	0	9	3
Eng. Spirits, without cks	34	6	0	0
Foreign do., with casks	35	6	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Down ewes & withs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	10	20	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	6½	2	5½
Scoured, &c.	1	5	3	1
Unwashed	1	0	1	3
Locks and pieces	0	9	0	11
Slips and skin	1	5	1	9½
Port Philip—Lambs	1	6	2	8½
Scoured, &c.	1	5½	3	3½
Unwashed	0	11½	1	5
Locks and pieces	0	7	2	0
S Australian—Lambs	1	0½	2	3
Scoured, &c.	1	7	2	6½
Unwashed	0	9½	1	4
Locks and pieces	0	5	1	8
V. D. Land—Lambs	1	6	2	10½
Scoured &c.	1	7	—	10½
Unwashed	1	0		5½
Locks and pieces	1	0½	1	9
Cape G. Hope—Fleeces	0	10½	2	3½
Lambs	1	3½	2	1
Scoured, &c.	1	1	2	0
Unwashed	0	5	1	4
Wine duty 3s per gal				
	£	s	£	s
Port per pipe	33	0	70	0
Claret hhd	8	0	65	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending June 2, 1860, showing the Stock on June 2, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	32330	33172	90	9	30704	36693	13354	15538
Mauritius ..	16408	25372	680	709	13040	11478	5726	13873
Bengal & Pg.	10128	3744	489	239	8981	5027	6498	5189
Madras	3806	4458	505	980	5352	5862	1838	2465
Total B.P.	62672	69746	1764	1937	58077	59060	27416	37065
Foreign.								
Siam, &c.....	9840	11311	231	663	5474	7390	8491	12134
Cuba & Hav.	11392	10216	2460	1156	18778	13353	9518	7045
Brazil.....	4500	2312	956	1249	3123	3330	4004	5060
P. Rico, &c.	878	5310	2	13	1642	4433	548	3561
Total Frgn	26610	29649	3659	3081	29017	28506	22561	27800
Grand Total.	89282	99395	5513	5018	87094	87566	49977	64865

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	25	8¾	per cwt
— — Mauritius	30	7¼	
— — East Indies	...		
The average price of the above is	27	0	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India...	1088	785	235	193	1567	1209	1343	558
Foreign ...	706	339	755	206	1047	677	3623	1406
Total	1794	1124	990	399	2314	1886	4966	1964

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1242090	1278585	853560	597465	721710	768285	1749780	1880370
East India...	230625	223830	154305	234000	11205	8145	263880	222075
Foreign	127125	237330	108810	216585	2205	8685	116820	287055
			Exported.					
Vatted	877725	634590	651105	500355	44370	60615	253775	295695
	2477565	2374335	1767780	1548405	779490	845730	2384255	2685195

COCOA—Cwts.

B. Plantation	21450	15206	1083	936	13610	11455	16131	7598
Foreign	3268	18652	10473	3163	2041	6791	5911	13358
	24718	33858	11558	4099	15651	18246	22342	20956

COFFEE—Cwts.

West India...	5852	12591	511	4967	3739	3901	6941	7953
Ceylon	103781	168383	35212	55427	79732	102060	81461	103699
Total R.P.	109633	180974	35723	60394	83471	105981	88402	111652
East India...	11656	11123	4488	5574	12590	14976	8746	8923
Mocha	2526	6663	2185	1239	12167	6075	9464	8293
Brazil.....	8149	15103	8984	8233	3262	3864	3960	5733
Other Forgn.	5644	1647	2078	2726	6462	7935	6629	9375
Total Frgn	28005	34538	17735	17772	34481	32850	26799	32324
Grand Total	137638	215510	53458	78166	117952	138831	117201	143976
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	9423	11268	10821	8015	11513	27927	73278	48179

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	222	292	19	22	153	152	172	337
Black.....	1631	2150	932	934	384	853	2182	2962
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1687	1324	799	90	844	1169	2329	2579
Do., Wild	3	....	8	....	12	4	577	545
CAS. LIG...	6031	3846	3380	965	1544	2162	10690	12199
CINNAMON	4681	5941	3692	1883	430	2377	4246	5512
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	11649	7051	8513	1299	2066	3729	25385	21957

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	8006	7857	...	...	7891	7124	5815	6793
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1992	1125	...	...	2583	2328	11864	9917
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2922	1906	...	...	3468	3587	3236	1580
FUSTIC....	1978	1223	...	...	867	1273	993	822

INDIGO.

	chests	chests	chests	chests	cnests	chests	chests	chests
East India..	10171	10661	...	...	10939	9643	18400	14601
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish....	5817	3916	...	...	2887	2735	5219	2771

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	8306	5963	...	...	8484	5459	2771	4254
Nitrate of Soda	2151	3799	...	...	3012	2373	755	2996

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	167	464	...	...	..	340	220	125
Brazil	...	...	...	...	...	48	5	6
East India .	19807	34618	...	...	22118	21718	14583	31429
Liverpool, all kinds ...	1276900	2118637	117630	197120	941840	1068060	566250	1295170
Total ...	1296774	2153719	117630	197120	963958	1090166	581053	1326730

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

The following are the railway calls for the month of June, so far as they have yet been published:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and San Francisco.....	6	... 7 0 0	... 1 10 0	... 90,000	... 135,000
Charing Cross	5	... 4 10 0	... 1 10 0	... 40,000	... 60,000
Danube and Black Sea	9	... ...	... 10 0 0	... 2,000	... 20,000
Dublin and Meath	5	... 7 10 0	... 2 10 0	... 9,200	... 23,000
Grand Trunk of Canada, 2d Pref., Issue 1860.....	5	... 35 per ct.	... 30 per ct.	... ...	... 333,450
Do. do.	26	... 65 per ct.	... 15 per ct.	... ...	... 166,725
Great Northern Debenture Stock	15	... 60 per ct.	... 20 per ct.	... not known	
Great Southern of India.....	1	... 10 0 0	... 3 0 0	... 25,000	... 75,000
Inverness and Nairn Pref. ...	1	... 7 10 0	... 1 0 0	... 1,000	... 1,000
L. and N.-Western Eighths	30	... 10 0 0	... 2 10 0	... 244,368	... 610,920
North-Eastern, new 4½ per cent. Stock	30	... 10 0 0	... 90 0 0	... ...	... 450,000
Northern of France, new.....	1 to 15	12 0 0	... 3 0 0	... 125,000	... 375,000
Scinde, Punjab	28	... 5 0 0	... 2 0 0	... 75,000	... 150,000
Severn Valley.....	18	... 17 0 0	... 3 0 0	... 30,000	... 90,000
Total					2,499,095

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending May 26 amounted to 547,120*l*, and for the corresponding week of last year to 473,600*l*, showing an increase of 73,520*l*. The gross receipts on the eight railways having their termini in the metropolis amounted to 245,208*l*, and for the corresponding week of 1859 to 202,160*l*, showing an increase of 43,048*l*.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, June 4.—The principal movement in the railway market to-day was a rise of nearly 1 per cent. in South-Eastern. Other stocks were also firm, and closed at a nearly general advance of ⅛ to ¾ per cent. Foreign descriptions, particularly French, were generally in better demand. After regular hours South Austrian and Lombardo-Venetian improved to par to ¼ premium; and Pernambuco to 1¾ to 1½ dis. In American railway securities the bonds of the Michigan Central were firmer. New Brunswick debentures left off ¼ per cent. higher. The New Victoria bonds advanced to 107. There were no changes of importance in mines. In joint stock banks, Bank of London were quoted better. In miscellaneous descriptions a decline occurred in Mediterranean Extension Telegraph. Great Ship shares were likewise flat at 11s to 11s 6d, while Red Sea Telegraph recovered to ⅛ to ¼ dis. The Canadian loan left off 101⅛ to 102⅛ bonds, and 2½ to ¾ pm. scrip; London and Provincial, ⅜ to ½ dis.; the new Thames and Mersey, 1¾ to ¼ pm.; London and South African Bank, ¼ to ½ dis.; Bank of Turkey, 1½ to 1¼ dis., and Thessalian Mining Company shares, ⅛ to ¼ pm.

TUESDAY, June 5.—The railway market was fairly supported, and closed with steadiness, although the final quotations were not equal to one period of the day. Most of the leading stocks, however, left off a fraction better than yesterday, except South-Eastern, which declined nearly a half per cent. Business was limited. In the colonial market, there were some inquiries for Indian guaranteed, and occasionally an advance took place. Atlantic and St Lawrence and Great Western of Canada shares also improved, while Grand Trunk stock left off without change at 32 to ½. Foreign descriptions were dull, South Austrian and Lombardo-Venetian, after being quoted the greater part of the day par to ¼ pm., receded after regular hours to par. Brazilian shares were flatter, Pernambuco closing at 1¾ to 1½ dis., and Bahia ⅝ to ¾ dis. In American railway securities, the bonds of the Pennsylvania Central advanced. New South Wales debentures were also a half per cent. higher. There was no general change in mines; East Basset shares, however, were more offered.

WEDNESDAY, June 6.—The railway market to-day was dull, and occasionally flat. No reduction, however, of more than ¼ per cent. occurred, except in Great Northern stock, which left off ½ lower. The market was steadier at the close than at one period of the day. Colonial stocks experienced no material change; Grand Trunk of Canada was last quoted 32 to ½. The foreign market again showed heaviness, especially as regards Paris and Lyons and South Austrian and Lombardo-Venetian shares; the latter left off ¼ dis. to par, and Pernambuco, 1¾ to 1½ dis. No alteration occurred in American railway securities. In mining shares one or two dividend mines were higher; other descriptions were dull. In the miscellaneous market, Mediterranean Extension Telegraph and National Discount improved. Victoria debentures, new, left off at 107; the Canadian loan, 102 to ¼ bonds and 2¾ pm. scrip; Ocean Marine Insurance, 2 to ¼ pm.; Universal, ⅛ to ¼ pm.; London and Provincial, ¼ dis. to par; Bank of Turkey, 1½ to 1¼ dis.; London and South African Bank, ¼ to ½ dis.; and the new Pneumatic Despatch Company, ½ to 1 pm.

THURSDAY, June 7.—The principal feature in the railway market was a decline in South-Eastern, on the passing of the bill of the London, Chatham, and Dover through the House of Commons. The final price was 84⅞ to 85½, showing a reduction of ⅞ per cent. In the colonial market, a fall occurred in Grand Trunk stock and Great Western of Canada shares, the latter closing at 12½ to ½. Foreign descriptions were dull. South Austrian and Lombardo-Venetian were again rather flat, the final quotation being ⅛ dis. Pernambuco left off at 1¾ to 1½ dis.; Bahia, ⅝ to ¾ dis.; and San Paulo, ⅜ to ½ dis. In American railway securities the shares of the Illinois Central improved. Mines were inactive, but in several cases exhibited an advance, particularly St John del Rey. Union Bank of London shares showed increased heaviness. In miscellaneous descriptions there was another rise in Royal Mail Steam. Victoria debentures, new, were last quoted at 106⅞ to 107½; the Canadian loan, 102 to ¼ bonds, and 2⅝ to ½ pm. scrip.

FRIDAY, June 8.—The railway share market to day was inactive, and with the exception of a decline of ¼ per cent. in Great Northern stock, prices were quoted almost the same as yesterday afternoon. London and North-Western stock was quoted 101½ to 102; Great Western, 69 to ½; Midland, 116¾ to 117¼; Lancashire and Yorkshire, 104¾ to 105¼; Great Northern, 115 to 116. The Indian lines were in fair demand.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55200	274s	274s	Birmingham & Stour Valley	83	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	72	....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	104	104
Stock	100	100	Caledonian	91½	91⅝
12000	25	25	Dundee, Prth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	17	.....
Stock	100	100	Eastern Counties	55	54¼
Stock	100	100	Eastern Union, class A	38	.....
Stock	100	100	— class B	27	26⅛
Stock	100	100	Edinburgh and Glasgow	79	.....
Stock	100	100	Edinb., Perth, and Dundee	31	30½
Stock	100	100	Glasgow South-Western	105	.....
Stock	100	100	Great Northern	116½	116
			— A stock	117	116½
			— B stock	153	152
Stock	100	100	Gt Southern and West. (I.)	113	.....
Stock	100	100	Great Western	69¾	69⅞
Stock	100	100	— Stour Valley Guar	65	.....
Stock	100	100	Lancashire and Yorkshire	105½	105¾
Stock	100	100	London and Blackwall	71	70½
Stock	100	100	London, Brighton, and S. C.	115½	115
28000	25	25	London, Chatham, & Dover	11¼	11½
Stock	100	100	London and North-Western	102	101⅞
244000	12½	10	— Eighths	10⅛	.....
Stock	100	100	London and South-Western	94	93⅞
Stock	100	100	Manchester, Sheffield, & Lin.	42½	.....
Stock	100	100	Midland	117	117⅛
Stock	100	100	— Birmingham and Derby	96	.....
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11	.....
Stock	100	100	Norfolk	56	.....
Stock	100	100	North British	62	61⅝
Stock	100	100	North-Eastern—Berwick	96⅞	96⅝
40937	25	16⅔	— G. N. E. Purchase	16	.....
Stock	100	100	— Leeds	52½	52⅝
Stock	100	100	— York	81½	81¾
Stock	100	100	North London	107	.....
168500	20	17½	North Staffordshire	13½	13⅝
5000	10	10	Nth and South-West. Junc.	9⅞	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	46	45
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N. Eastn Aberdn Stk	35½	34½
Stock	100	100	— Scottish Midland Stock	89	.....
Stock	100	100	Shropshire Union	50	.....
Stock	100	100	South Devon	44	.....
Stock	100	100	South-Eastern	86½	86
Stock	100	100	South Wales	69	68
Stock	100	100	South Yorksh. & River Dun	80	.....
24000	25	25	Stockton and Darlington	39¼	39¾
31200	25	9	do. do.	18	17⅝
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	60	.....
16065	20	20	West Cornwall	6	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	.....
Stock	100	100	Chester and Holyhead	52	51½
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	.....	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	139
8000	50	50	Hull and Selby	113	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	65	63½
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	97	96
Stock	100	100	Midland Bradford	98	....
16862	50	50	Northern & Eastern, 5 p ct.	57	55½
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	101
13094	6½	6½	Dundee, Perth, & Aberdn Junc	6⅜	.....
Stock	100	100	East Anglian, Class A, 5 p c	103	.....
Stock	100	100	— Class B, 6 per cent.	115	.....
Stock	100	100	— Class C, 7 per cent.	112	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	110
Stock	100	100	— No. 2	111	109
Stock	100	100	— New 6 per cent.	126	125
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	76	75¾
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	118	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	113
Stock	100	100	— 4½ per cent do.	106	105½
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	101
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	93	91½
Stock	100	100	Lancashire & Yorksh., 6 p c	141	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	145	143
Stock	100	100	Ditto 7 per cent. pref stck	157	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	142	140
Stock	100	100	— 4½ per cent. pref	104	102½
Stock	100	100	North British	112	110
Stock	100	100	Do. New guar. 5 p cent.	.....	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref	97	97
60872	25	10	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Oxford, Wor'ster, & Wolvo, 6 per cent. 1st guar.	125	124½
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	.....	135
Stock	100	100	— 3½ per cent Pref. Stock.	75	....
20000	10s	10s	South Devon, Annuities 10s	10¼	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	87
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	87	86½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97½	97½
55555	18	13½	Do. Do. B	12½	.....
20000	20½	20½	Buffalo and Lake Huron	5	4½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut. and So. East., limited guaranteed 5 per cent.	1½	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅜	6½
50000	20	5	Eastern Bengal, guar. 5 p ct.	4½	4⅝
Stock	100	100	East Indian guar, 5 pr cent.	102½	102⅝
50000	20	15	Do. F shares, Extension	15¾	15¼
100000	20	15	Do. Jubbulpore	15⅞	.....
100000	100	100	Do. 4½ pr cent. Debentures	99½	99⅝
Stock	100	100	Do. 5 p c Debentures, 1864	102	101⅛
17500	20	20	Geelong & Melbourne g 5 pc	22	.....
Stock	100	100	Grand Trunk of Canada	32½	31⅞
Stock	100	100	Do. 6 per cent. Pref. Bonds	93	92½
Stock	100	100	Do. 6 per cent. Debentures	64	63
Stock	100	100	Do. 7 per cent. 1862	80	80
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	100½	100⅝
200000	20	6	Do. New	5⅛	5⅝
50000	20	13	Gt South. of India guar 5 p c	11½	.....
21599	20½	20½	Gt Western of Canada shares	12⅜	12½
78101	20½	18	Do. New	10	.....
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	94	.....
Stock	100	100	Madras, guar. 4½ per cent.	90	.....
Stock	100	100	Do. 5 per cent.	99	98⅞
Stock	100	100	Do. 4½ per cent. Extension	93	92½
50000	20	10	Do. Fourth 5 per cent. do.	9½	9
Stock	100	100	Scinde guaranteed 5 pr cent.	100½	100⅝
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4	.....
Stock	100	100	Do. Indus Steam Flotilla	95½	96
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅜	.....
100000	20	15	Dutch Rhenish	9½	.....
500000	20	20	Eastern of France	24½	.....
100000	20	20	Gt Luxembourg Constituted	6⅝	.....
26595	20	20	Namur & Liege	8⅜	.....
400000	16	16	Northern of France	39¼	.....
577500	20	20	Paris, Lyons, and Mediterr.	35	.....
300000	20	20	Paris and Orleans	54	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	⅜	.....
11000	20	15	Brazilian St John Del Rey	29¼	29⅝
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	44	44
10000	..	16	Copiapo	13	.....
1024	10	1	Devon Great Consols	455	.....
512	..	30	East Basset	115	114
6000	..	17s	Great South Tolgus	13	.....
20000	20	20	General	25	.....
2500	..	11	North Frances	5	.....
6400	..	1¼	Par Consols	12½	.....
512	..	1¼	South Caradon	305	.....
6000	..	3	South Carn Brea	3¼	....
6000	10	9	Tin Croft	5	4⅝
43174	28¼	28¼	United Mexican	2	1⅝
6000	..	44s	West Basset	18⅛	19¼
1024	..	5	West Caradon	76	.....
512	..	5¼	Wheal Basset	160	.....
256	..	5	Wheal Buller	100	.....
1024	..	8	Wheal Mary Ann	24	22⅝
1040	...	5½	Wheal Trelawney	28	27½

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS— Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	June 3	2004 0 0	1715 0 0	3719 0 0	2933	112	33	33
3,753,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	May 27	4951 5 8	2438 0 7	7389 0 3	6818	63	117	117
8,564,598	42,821	3 15 0	1 17 6	2 10 0	Caledonian	June 3	3697 10 0	9597 10 11	13295 7 8	14257	76	198¼	198¼
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	3	1182 18 4	630 19 7	1813 17 11	1684	28	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	3	482 11 0	247 19 7	730 10 7	650	41	17	17
766,484	24,725	...	...	...	Dundee, Perth, & Aberdeen	3	378 4 10	703 16 2	1082 1 0	1010	34	31	31
1,652,501	24,301	...	...	...	East Anglian	May 27	454 7 9	526 1 3	1050 9 0	843	15	68	68
3,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	June 3	1348 0 0	1934 0 0	3282 0 0	3247	42	78	78
17,834,855	35,920	2 16 3 1 13 3 3 4 0	1 1 3 0 12 0 1 4 0	1 13 6 1 1 3 1 17 6	Eastern Counties Do. Eastern Union Do. Norfolk	3	15232 14 11	14011 2 7	29243 17 6	25850	58	499	483
4,246,320	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	May 26	.....	.....	6774 0 0	6488	47	142	142
11,462,846	14,817	...	...	...	Grand Trunk of Canada	...	4636 16 7	6789 15 5	11426 12 0	8730	11	970	880
3,054,321	23,862	..	0 5 0	0 12 6	Great Luxembourg	June 3	957 13 11	1742 11 11	2700 10 10	2220	21	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	May 22	.....	.....	26259 0 0	23553	92	283	283
1,046,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	26	1000 0 0	1015 0 0	2015 0 0	1868	34	58	58
4,733,301	20,609	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	June 2	5341 6 6	3166 16 7	8498 3 1	6985	37	229	226
23,267,967	49,985	1 5 0	1 0 0	1 15 0	Great Western	3	.....	.....	35630 18 9	30991	76	466	466
4,992,105	14,209	3 10 0	1 10 0	..	Great Western of Canada	May 18	4224 10 0	2904 15 9	7129 5 9	6580	20	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	June 3	29788 0 0	20822 0 0	50110 0 0	32010	126	395	393
40,471,960	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	3	51132 0 0	35070 0 0	86202 0 0	73100	93	924	910
1,885,556	327,910	2 15 9	1 7 0	2 0 0	London and Blackwall	3	1579 19 11	208 17 6	1788 17 5	1602	311	5⅝	5⅝
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	May 27	1381 0 0	182 0 0	1563 0 0	1360	34	45	45
9 206,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	June 2	15007 0 0	3287 0 0	18294 0 0	19535	82	223½	202½
10,633 876	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	3	.....	.....	21060 0 0	20912	62	339	231½
9,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffd, & Lincolnshire	3	6037 0 0	7209 0 0	15246 0 0	10449	85	173½	173½
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	May 27	.....	.....	41310 0 0	35640	67	614½	614½
2,732,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	June 3	2170 19 1	1872 9 1	4043 8 2	3935	22	177	177
4,656,794	30,259	2 15 0	1 10 0	1 10 0	North British	May 27	2481 0 0	3657 0 0	6138 0 0	5519	40	154	154
22,881,733	80,676	4 10 0 3 10 0 2 0 0	2 2 6 1 12 6 0 17 6	2 12 6 2 5 0 1 7 6	North-Eastern—Berwick York Leeds	26	.....	.....	38746 0 0	33071	50	764	764
1,352,166	150,241	3 0 0	2 10 0	2 15 0	North London	June 3	.....	.....	2843 16 7	2609	310	9	9
4,174,200	40,923	...	...	...	Oxford, Worcester and Wolverhn	May 27	.....	.....	5413 0 0	4604	52	102	94
1,936,023	36,186	5 7 6	2 10 0	2 13 0	Scottish Central	June 3	1352 5 11	1089 17 7	3052 3 6	2950	57	53	53
3,018,490	20,448	...	...	...	Scottish North-Eastern	May 26	.....	.....	3685 0 0	3815	32	115	115
1,728,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	June 3	.....	.....	2110 12 1	1757	71	29	29
1,714,676	34 993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	3	.....	.....	3163 12 1	3042	64	49	49
13,433 464	43 900	4 0 0	2 0 0	3 0 0	South-Eastern	May 26	16853 0 0	4703 0 0	21557 0 0	19380	70	306	302
,249,723	22 139	1 5 0	0 12 6	0 16 6	South Devon	June 3	2673 5 6	810 13 2	3583 18 8	2802	50	71	68
,526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	2	.....	.....	7054 18 9	6509	41	171½	171½
,215,855	18,773	2 10 0	1 5 0	1 13 0	South Yorkshire, Don, & Goole	May 27	.....	.....	3346 0 0	2841	28	118	108
,307,343	24,697	7 10 0	4 0 0	4 0 0	Taff Vale	27	.....	.....	4878 0 0	4691	92	53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

	½ oz	½ oz
	s d	s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	ba 8	1 4
Azores, via Portugal	a0 4	0 6
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	0 6
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 8
Cadiz, via France	b0	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 11	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	...	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 8	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 0
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Para	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 6
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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SECTION II.—Puberty—Manhood—The Morale
Generative Physiology—True and False Morality.
SECTION III.—Marriage in its Moral, Social, and Physical Relations—Its Expectancies and Disappointments—Advantages of Physical contrasts in securing Healthy offspring.
SECTION IV.—Spermatorrhœa and Impotence—The Causes of Sterility in both sexes—Self-inflicted miseries.
SECTION V.—The Vices of Schools—Effects of certain pernicious habits on the mental and generative faculties—Importance of Moral Discipline.
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N.B.—E. MOSES and SON take this opportunity of announcing, that they intend giving their customers the full benefit of the abolition of the duty on silks, gloves, &c.

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THE "INDISPENSABLE" SUIT, made in various colours and patterns, and particularly adapted for walking, riding, travelling, and business. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s.—To be obtained of E. MOSES and SON, Corner of MINORIES and ALDGATE, and Corner of NEW OXFORD STREET and HART STREET.

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CONSUMPTION AND ASTHMA CURED.—Dr H. JAMES discovered, while in the East Indies, a Certain Cure for Consumption, Asthma, Bronchitis, Coughs, Colds, and General Debility. The remedy was discovered by him when his only child, a daughter, was given up to die. His child was cured and is now alive and well. Desirous of benefiting his fellow-creatures, he will send, post free, to those who wish it, the recipe, containing full directions for making and successfully using this remedy, on receipt of their names, with stamped envelope for return postage.—Address to O. P. Brown, 14 Cecil street, Strand.

SEQUELIN'S OIL.—This vegetable preparation is most successful as an instantaneous restorative, strengthening weak hair, opening pores of the skin, most effectual in the growth of hair and eyebrows, preventing its falling off, curing the scurvy, giving also brightness, softness, and keeping its natural colour, and checking the most obstinate baldness in two months. One bottle is sufficient. Price one guinea. Address to 40 Wharton street, Lloyd square, W.C. Chief depot, G. Jozeau, 48 Haymarket. The most satisfactory testimonials shown upon application.

RIMMEL'S TOILET VINEGAR, by its cooling properties and delightful aroma, renders the daily bath or ablutions doubly pleasant and salubrious. Price 1s and 2s 6d. Sold by all perfumers and chemists. Made only by E. Rimmel, Perfumer, 96 Strand, and 24 Cornhill, London, and 17 Boulevard des Italiens, Paris.

HOLLOWAY'S OINTMENT AND PILLS.—Changes of season are always trying to mankind, from the variability of temperature now increasing, then depressing, the circulation. Hence the prevalence of throat affections, chest complaints, and disordered digestion at this season. For all this catalogue of ailments Holloway's Ointment rubbed thoroughly twice a day over the parts affected will be found universally serviceable in preventing, checking, or curing each and all, however severe the attack. It is remarkably curative in cases of relaxed, inflamed, or ulcerated throat; while for glandular enlargements it is a specific. In coughs, colds, asthma, and bronchitis, Holloway's Pills should be taken simultaneously with the friction of the Ointment over the chest. Ease will soon follow this treatment, and health will return.

VALUABLE INFORMATION.—GRATUITOUS EDITIONS of the following LECTURES, delivered at the Royal Institute of Anatomy, Science, and Medicine, 369 Oxford street, London, by W. B. MARSTON, the Principal, are being issued, with plain directions for SELF-TREATMENT and CURE in each of them.

No. I.—NERVOUS DEBILITY (the result of youthful error), loss of memory, shortness of breath, dimness of sight, exhaustion, and general incapacity. Addressed specially to Young Men.

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EXTRAORDINARY DISCOVERY of an Entirely NEW THEORY of CURING DISEASE, being the recorded experience of 30 years' special practice in Great Britain, France, and America—with evidence of the actual effects of the latest Scientific Discoveries, denominated NEW LOCAL REMEDIES, with the adjuncts of Constitutional Treatment not yet generally known, even by the medical faculty of the British Empire, but which have been recently introduced into England. Sent free on receipt of two stamps to defray postage, &c., by W. HILL, Esq., M.A., No. 27 Alfred place, Bedford square, London, W.C.—Daily consultations from Eleven till Two, and Six to Eight Evening.

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Just published, price 1d, the 76th edition of

GRIMSTONE'S THREE MINUTES' ADVICE on the Growth, Cultivation, and Preservation of the Human Hair. This unique little work contains two engravings and many letters of undoubted authority, proving Grimstone's Aromatic Regenerator to be the only article that will produce a new growth of human hair, eyebrows, moustachios, whiskers, with a new growth of hair upon bald places. Sold in triangular bottles, 4s, 7s, and 11s. This size contains four of the 4s size; by post 12s, case and postage included.

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THE PHILOSOPHY OF MARRIAGE. By JOSEPH KAHN, Graduate in Medicine, Surgery, and Midwifery in the Royal and Imperial University of Vienna, Erlangen, &c., &c.

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Carriage paid to any Railway Station in the Kingdom.

Nutritive value	£15
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Total	£140 per ton.

Showing a profit of £100 per ton, through the use of this invaluable compound, adapted for the seasoning of all kinds of food for animals.

Agents required in every town where none are already appointed.

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LONDON	61 King William street, City.
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CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	81 Vincent street.
PARIS	279 Rue St Honoré.

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When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

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Mr WHITE, 228 Piccadilly London.

Price of a single Truss, 16s, 21s, 26s 6d and 31s 6d; Postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

ELASTIC STOCKINGS KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 16s each; postage, 6d.

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Seventh week of the Popular American Actress, Miss Julia Daly. Last Six nights of Mr and Mrs A. Wigan.

On Monday and during the week, IT'S AN ILL WIND THAT BLOWS NOBODY GOOD. Messrs A. Wigan, J. L. Toole, Billington, Stuart, C. J. Smith, Ward; Mrs A. Wigan, Miss H. Simms. After which A MODEL OF A WIFE. Messrs A. Wigan, J. L. Toole; Mrs Billington. To conclude with OUR FEMALE AMERICAN COUSIN. Messrs Stuart, Billington, C. Selby, Ebnrne; Miss Julia Daly, K. Kelly, Mrs Chatterley. Commence at 7.

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Proprietor and Manager, Mr Wm. Batty.

Entire Change! Production of a Grand Historical Hippo-Drama on a scale of Great Magnificence! Varied Novelties in the Scenes of the Arena. On Monday, June 11, 1860, and during the week, the Entertainments will commence with a deeply interesting and splendid spectacle in three acts, entitled FAIR ROSAMOND, or the AMAZON CRUSADERS. Produced with Entirely New and Magnificent Scenery, Costly Costumes and Appointments. To be succeeded by Scenes of the Cirque, supported by the most talented British and Continental Artistes in the World! Concluding with a Laughable Farce. The Magnificent Chandeliers manufactured by Messrs Defries and Sons, of Houndsditch.

Doors open at ½-past 6, commence at 7. Box-office open daily from 11 till 4. Stage Manager, Mr W. West. Director of the Arena, M. Felix Revolti.

NEW FLORAL HALL, COVENT GARDEN, EXHIBITION of FLOWERS.

On Wednesday and Thursday next, June 13 and 14, a Grand Exhibition of Flowers will take place in the New Floral Hall, Covent Garden.

Admission, 2s 6d. Open from 10 in the morning until 7 in the evening.

PRIVATE VIEW.

The Exhibition will be arranged and the Floral Hall illuminated on the Evening previously to the two public days above announced, viz., on Tuesday Evening next, June 12. That evening will be set apart for the exclusive admission to the Flower Show of the Subscribers to the Opera present, as well as to the Visitors to the Boxes, Pit Stalls, or Pit, all of whom will be presented with a card of entrée.

ST JAMES'S HALL, PICCADILLY.—Now open, daily, at 3 and 8 o'clock, WASHINGTON FRIEND'S GRAND MUSICAL and PICTORIAL ENTERTAINMENT, entitled "Two Hours in America," beautifully illustrated by his large and magnificent moving Panorama, faithfully delineating 3,000 miles of the most interesting natural scenery in Canada and the United States; comprising the Falls of Niagara and the river St Lawrence, including a magnificent representation of the Great Victoria Tubular Bridge at Montreal, presenting Canada in spring, summer, autumn, and winter, illustrating American, Indian, Emigrant, and Negro Life, showing the very places where thousands now reside who formerly lived in this country, accurately depicting the river, lake, forest, and prairie scenery of the Far West. While the panorama is passing, Mr Friend, the artist and proprietor, will relate his own adventures, and sing a choice selection of the original songs and melodies of the country, accompanying himself upon seven instruments. Admission—stalls (numbered), 3s; area, 2s; gallery, 1s.

SOYER'S SULTANA SAUCE Relish, Succulante, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its sanitary analysation of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Stews, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSSE and BLACKWELL, Purveyors to the Queen, 21 Soho square, London.

HARVEY'S FISH SAUCE.—Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for futher security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858." 6 Edwards street, Portman square, London.

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MERSEY DOCK ESTATE.—LOANS OF MONEY.

The Mersey Docks and Harbour Board hereby give notice, that they are willing to receive LOANS of money, on security of their bonds, at the rate of £4 5s per centum per annum interest, for terms of three, five, or seven years, at the option of the lenders. The Board will accept loans for a longer period than seven years, on such terms as may be agreed upon.

Interest warrants for the whole term, payable half-yearly at the bankers' of the Board in Liverpool, or their correspondents in London, are issued with each bond.

All offers to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, DANIEL MASON, Secretary.

Dock office, Liverpool, May 10, 1860.

MATANZAS AND SABANILLA RAILROAD 7 PER CENT. BONDS.

The Half-yearly Interest on the above Bonds, due on the 15th inst., will be paid at the counting house of Messrs J. Henry Schröder and Co., No. 145 Leadenhall street, on that and every succeeding day, between the hours of Eleven and Two o'clock, on presentation of the Coupons, which must be left for examination two clear days previous to applying for paymeot.

J. H. SCHRODER and CO.

London, June 5, 1860.

MATANZAS AND SABANILLA RAILROAD 7 PER CENT. BONDS.

Notice is hereby given, that the following 140 Bonds, of £100 each, having been drawn by lot for the Annual Redemption, the holders of them are requested to present the same for payment at the counting house of Messrs J. Henry Schröder and Co., No. 145 Leadenhall street, on and after the 15th June instant, after which day all interest on them will cease and determine. The Bonds must be left two clear days for examination.

8	213	368	417	656	963	1112	1345	1696	1841
15	239	370	434	680	994	1118	1378	1700	1865
18	264	372	497	687	995	1122	1381	1708	1886
19	266	373	452	710	999	1125	1431	1715	1888
21	267	377	489	767	1022	1133	1435	1728	1896
101	273	378	499	768	1023	1149	1464	1735	1901
103	274	281	504	769	1065	1158	1481	1736	1902
104	281	384	505	775	1066	1159	1497	1742	1929
137	283	386	516	784	1084	1213	1595	1762	1948
138	306	389	517	797	1091	1244	1611	1615	1954
148	309	390	521	952	1092	1254	1628	1820	1957
175	333	391	536	954	1103	1258	1667	1628	1959
195	350	392	607	961	1107	1287	1691	1829	1967
201	360	414	608	962	1111	1314	1692	1842	1971

J. HENRY SCHRODER and CO.

London, 5th June, 1860

THE SCINDE RAILWAY COMPANY.

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W. P. Andrew, Esq., 26 Montague square.

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Sir James C. Melvill, K.C.B.

Sir Herbert Maddock (late Deputy-Governor Bengal).
J. Edmund Anderdon, Esq. (Director of the Bank of London).
Major J. A. Moore, F.R.S. (Director of the National Provincial Bank of England).
Harry Borradaile, Esq. (late Bombay Civil Service).
Thomas Williams, Esq., Grove End road, Regent's Park.
Sir Frederick Arthur, Bart. (Gloucester square, Hyde Park).

AUDITORS.

Philip Anstruther, Esq. (Deputy-Chairman of the Bank of Egypt).
George Gordon Macpherson, Esq. (Director Agra Bank).

The Directors are prepared to receive tenders of sums of not less than £100 of the unappropriated portion of the £250,000 Debentures, payable in five years, about to be issued under the guarantee of the Secretary of State for India in Council, bearing 5 per cent. interest, and convertible into Stock at par, at the option of the holder.—By order of the Board,

THOS. BURNELL, Secretary.

Gresham House, Old Broad street, April 10, 1860.

CALEDONIAN RAILWAY.—CONTRACTS for STORES for the Year ending 30th June, 1861.

The Directors are prepared to receive TENDERS for the SUPPLY of the undermentioned stores, &c.:—

No. of Contract.	No. of Contract.
1. Bags, baskets, ropes, canvas, &c.	25. Lamps and lamp furnishing
3. Brooms, birch and heath	26. Leather
4. Brushes	27. Locks
8. Carriage furnishings	28. Nails, &c.
10. Coach trimmings	31. Screws
12. Colours, &c.	32. Spelter, tin, and lead
13. Copper brads, rivets, &c.	33. Sponges
15. Crucibles	34. Pressure gauges and spring balances
16. Drysalteries	37. Hammer shafts
19. Plate glass	38. Tin work
20. Glass, various	40 Varnishes
21. Hardware	41. India-rubber, rings, belting, and hose pipe
24. Lamp wicks	51. Signal wire

Specifications and forms of tender for each contract are printed separately, and may be had on and after the 5th June, on application (in writing) to Mr W. Lester, Caledonian Railway, St Rollox, Glasgow.

Parties applying should state the particular contract or contracts for which they propose to tender.

Patterns may be inspected on and after 5th day of June, from 10 to 4 o'clock, at the Company's Stores, St Rollox, Glasgow; and further information may be had on application to Mr Lester.

Tenders, endorsed "Tender for Stores," to be lodged with the Secretary, Caledonian Railway offices, Glasgow, on or before 21st June, 1860.

The Directors do not bind themselves to accept the lowest or any tender.—By order,

C. JOHNSTONE, General Manager.

Caledonian Railway Company's offices,
Glasgow, May 29, 1860.

MADRAS RAILWAY COMPANY

—Notice is hereby given, that the Transfer Books of the Company will be closed from the 19th inst. to the 11th day of July next, both days inclusive, for the purpose of making up the Interest Accounts to the 30th inst.

The Interest Warrants will be forwarded to the Proprietors whose names are registered on the 19th inst. in the books of the Company.

Deeds of Transfer are not received at the offices of the Company while the books are closed.—By Order of the Board, JAMES WALKER, Managing Director.

No. 33 New Broad street, E. C., 9th June, 1860.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from Monday, the 18th day of June, 1860, to Thursday, the 12th day of July, 1860, both days inclusive, for the purpose of making up the Interest Account to the 30th day of June, 1860. The interest warrants will be forwarded on the 12th July to the proprietors who are registered in the Company's books on the 16th day of June instant.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk,
New Broad street, London, June 5, 1860.

N.B.—Transfers will not be received at the office while the books remain closed.

INVERNESS AND ABERDEEN JUNCTION RAILWAY.

ISSUE OF NEW SHARES.

The Inverness and Aberdeen Junction Railway Company having, under the powers of "The Inverness and Aberdeen Junction Railway Act, 1860," resolved upon issuing further Capital to the extent of £100,000, in shares of £10 each, bearing a Preference Dividend, payable Half-yearly, at the rate of 4½ per cent. per annum, the Directors are now prepared to receive applications from the public for portions of the same.

These shares represent the only stock in the Company having any preference, and the dividend on them will be paid before any dividend is paid upon the existing or ordinary shares of the Company, the whole being amply secured by a surplus income.

Applications may be made for one or more shares to the Secretary, at Inverness, or through a Broker or Agent.—By order of the Board,

AND. DOUGALL, Secretary.

Company's office, Inverness, 30th April, 1860.

MIDLAND RAILWAY COMPANY.

—The Directors are prepared to receive applications for the Company's Perpetual Four per Cent. Mortgage Preference Shares of £100 each, which will be inscribed in the books of the Company, in the names of applicants, without payment of stamp duty or other expense.

These shares will be issued under the authority of the Midland Railway Act, 1853, and of a resolution of a Special General Meeting of the Company, held in conformity therewith, on the 18th of February, 1858.

The shares thus raised will be exclusively applied in substitution of the debentnre or mortgage debt of the Company, and they will be entitled to the same priority against the property and income of the Company as the debenture or mortgage debt, ranking before the Company's stock and share capital, and will be the first charge on a net income amounting, last year, to about £1,000,000 after payment of working expenses and rents of all kinds.

The interest will commence from the date when the money is placed in the Company's credit, and will be paid half-yearly, on the 1st of January and 1st of July.

Forms of application may be obtained by letter addressed to me. G. N. BROWNE, Secretary.

Derby, 31st May, 1860.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, and Melbourne, by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and her Majesty's mails. The following, or other vessels are appointed to sail from Liverpool:—

EUROPA, for BOSTON, Saturday, June 16.
PERSIA, for NEW YORK direct, Saturday, June 23.
ARABIA, for BOSTON, Saturday, June 30.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, Water street, Liverpool.



IMPERIAL AND ROYAL DANUBE STEAM NAVIGATION COMPANY.

The Steamers of this Company have recommenced running for the season—

From VIENNA to PESTH, every day, 6.30 a.m.
From VIENNA to SEMLIN, Sunday, Tuesday, Friday, 6.30 a.m.
From VIENNA to ORSOVA, GIURGEVO, GALATZ, CONSTANTINOPLE, every Tuesday, 6.30 a.m.
From PESTH to VIENNA, every day, 6 p.m.
From SEMLIN to PESTH and VIENNA, Sunday, Tuesday, Thursday, 5 a.m.
From ORSOVA to SEMLIN, PESTH, VIENNA, Saturday, 6 a.m.
From GALATZ to GIURGEVO, ORSOVA, SEMLIN, PESTH and VIENNA, Saturday morning.

EXPRESS BOAT LINE from PESTH to GALATZ, in direct communication with ODESSA and CONSTANTINOPLE. The vessels leave Pesth every MONDAY, at 8 a.m., touch at MOHAIS, SEMLIN, BASIASCH, ORSOVA, and the principal stations of the Lower Danube, and arrive at Galatz on the following Saturday. Departure from GALATZ to PESTH and VIENNA, Saturday, 4 a.m.

ON THE SAVE.

From SEMLIN to SISSEK, Thursday morning.
From SISSEK to SEMLIN, Monday morning.

For further information apply to
Messrs PIETRONI and DRAPER,
81 London Wall, E. C.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 11s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 34s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. June 13 at 8; 16 at 11. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. June 14 at 6; 21 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. June 13 at 8; 16 at 11. Chief cabin, 14s; fore, 10s. London to Paris, 17s 3d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. June 10 at 6; 12 at 7; 14 at 9; 15 at 10. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d

YARMOUTH—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, Sunday's excepted; calling at Blackwall and Tilbury piers.

MARGATE and BACK every Sunday at 9 morning, returning at ½-past 3 afternoon (one fare).

HERNE BAY—Every Wednesday and Saturday, at 10 morning.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

JULLIEN FUND.

Committee Room—50 New Bond street.

The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchel	Mr W. Duncan Davison
Mr W. R. Sams	Mr Jules Benedict
Mr Thomas Chappell	Mr A. Blumenthal

HONORARY TREASURERS.

Mr John Mitchell, 33 Old Bond street
Mr T. Chappell, 50 New Bond street
Mr W. R. Sams, 1 St James's street

BANKERS.

Messrs Coutts and Co., Strand
Heywood, Kennards, and Co., Lombard street
London and County Bank, Hanover square

Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.

April, 25th, 1860.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, JUNE 16, 1860. No. 877

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METHODS OF BORROWING.

It has now become certain that there must be a Supply Budget. The Chinese war and the national defences are both contingencies which were not provided for by the first. It is also certain that the Supply Budget will contain a loan of some amount in some form or other; and it is, therefore, a proper time to consider what are the times and circumstances suited to particular methods of borrowing and what are not. No one ever thinks of such subjects, except when money is to be raised by way of loan.

Under ordinary circumstances we should be justified, we believe, in throwing a share of the cost of the present outlay on the national defences upon posterity. They are in the nature of a permanent improvement. Other generations as well as ours will enjoy the benefit of them. If we are, as we believe, conferring a great benefit upon posterity, we may throw, as a general principle, some of the burden upon posterity likewise. There is, however, one great objection to our doing so. The National Debt has increased very materially during the last ten years. We borrowed for the purposes of the Russian war :—we borrowed in

	£
1855	14,520,327
1856	13,152,489

And the sinking fund of 1,500,000*l*, which was to have been applied annually out of the surplus revenue to the liquidation of this debt, has been abolished. The requisite surplus expenditure has not been maintained, or has been diverted to other purposes. Now, whatever may be the merits or demerits of the Russian war, which we need not discuss now, it certainly is not a war so exceptional in its nature as to justify our charging posterity for ever with its cost. Every generation has its own little wars; it is obliged to engage in contests which do not menace its existence, which may not confer anything more than a temporary benefit, which are essentially "evils of a day." Recent events prove how exactly the Russian war was of this kind. How much Turkey is strengthened by what was then done,—how much now remains of the effect of the achievements before Sebastopol, are at the best doubtful questions. At the best we cannot believe that the result of our exertions will last many years longer. As we are throwing on posterity this charge of more than twenty-seven millions sterling, which we are not justified in throwing, we think we should be cautious of burdening them with the cost of the improvements of the national defences, however much, under other circumstances, we might have been justified in so doing. As to the cost of the present China war, this is evidently a war of the moment, from which it would be absurd to expect consequences that a distant posterity will feel, and of which, therefore, we who are alive should bear the burden.

We are, therefore, obliged to ask what are the best means of borrowing money which we really mean to pay. There are three modes of effecting this object, all of which have been tried within the last few years,—Exchequer Bonds, a Sinking Fund payable out of a real surplus, and Terminable Annuities. It is certain that the most economical course for the country is to borrow in Consols, and apply a surplus revenue annually to the purchase of Government securities, in the same manner in which any casual surplus that may occur within the year is already applied. This is the mode in which the loan is obtained on the best terms. It suits the dealers better.

The great bulk of our National Debt consists of Consols and other 3 per cent. stocks, and of these the dealer keeps a constant supply. He is always ready to sell them at a price, and always ready to buy them at a price. But if he were to attempt to keep a supply of miscellaneous Government securities,—of Terminable Annuities, some having ten years to run, some twenty, some thirty—or of Bonds, some falling due next year, some the year after, some the year after that,—the capital which his business would require would be very great, much larger than it now is, and his profits would be the same. Every trader knows that it requires a much larger capital to deal in nine articles than to deal in one: to be always able to satisfy his customers with *each*, he must hold a surplus stock in *all*. Particular circumstances in the stock market make this stronger. All the great dealers there like to be able at any time to supply a purchaser with the Government securities in which they deal. In Consols this is easily effected. If a dealer contracts to sell more than he has of his own, the supply in the general market is so large, that he can easily obtain what he requires at a reasonable rate. In securities of which the quantity created is small, there is no such facility. If a dealer contract to supply more of these than he himself has, he will have a difficulty in finding the few holders of the small supply which exists,—and those few holders, becoming aware of the contract he has made, may ask very high prices. On these accounts the dealers of the Stock Exchange at present discourage all loans except in three per cent. stocks; and, as long as circumstances are unchanged, they are likely to continue to do so.

We cannot in England borrow except through contractors. Middlemen are essential in an advanced state of commerce. There are not here any hoarded sums to be drawn forth, as in France, from secret holes and corners. We are dependent on the dealers, and it is certain, therefore, that borrowing in any other form than Consols is an expensive mode.

The difficulty of this plan is the difficulty of securing the repayment. The creditors of the country cannot require payment, and the country is not anxious to pay. We may not discuss now who is to blame, whether it be the Cabinet, the Parliament, or the nation, but we all know the circumstances. It is a very difficult task in this country to maintain a surplus revenue for the purpose of repaying debt. The

public do not distinctly feel the obligation of it; our administrations, as a rule, are weak; they covet the popularity which may be obtained by a reduction of taxation. We cannot say that this difficulty becomes less. Of late years, on the contrary, there have been two increasing tendencies. On the one hand, the House of Commons and the nation press on the Executive Government an increase of expenditure. On the other hand, they loudly object to taxation,—some to direct and some to indirect taxation, but almost all to taxation of some sort. Between these two tendencies, the attempt to "muddle away our resources" in paying our debts is not likely to be successful. We own that we should like to see the true plan of a *real* sinking fund again tried. We never like to give up right principle. Still, the prospect, the calculation of the relative probability of success and of failure, is not favourable.

If we are compelled to fall back on the two other species of temporary loans, we have conclusive proofs that Terminable Annuities are preferable in this country to Exchequer Bonds. We can ascertain the worst of Terminable Annuities. We raise them at such terms as we may; and pay them off by a process that is gradual—that is comparatively imperceptible. When they cease it is a great relief. But of Exchequer Bonds it is impossible to know the worst. They may fall due at the most inconvenient of all times, exactly when it is impossible to repay them and scarcely possible to renew them. The market for both species of security is limited, and no large amounts of either could easily be "placed." It is some time before a new creation, even of Consols, the most favourite security which we have, sinks down to the ordinary consumer. The daily tendency of Terminable Annuities to depreciation is a great objection to them. The holder has to make a continual reserve to counterbalance that depreciation, and this is a process and a difficulty. But, on the other hand, Terminable Annuities are very suitable to a considerable class of regular investors—viz., insurance offices, who require a certain sum of money periodically for the purposes of their business, and *prefer*, therefore, that a certain per centage of their loans should be repaid them year by year. If they can obtain at the same time a little higher interest, so much the better. Terminable Annuities offer both these advantages, and will, therefore, be sure of a steady, though moderate, sale among such purchasers.

If, therefore, it is really hopeless to maintain a surplus revenue, and to apply it with consistent regularity to the purchase of Consols, we must relinquish all idea of an efficient sinking fund, and sell as many Terminable Annuities as the market will bear from time to time;—not as the best expedient imaginable, but as the least costly method that is practicable. It will be singular if there is a new creation of Terminable Annuities in 1860, but, if needful, so it must be.

NO MEDIATION FOR NAPLES.

Lord Palmerston's firm and admirable language in the House of Commons on Tuesday night, with respect to the Neapolitan overtures, will give cordial satisfaction to this country, confidence to the Sicilians, and hope to the still oppressed people of Naples. There is but one great peril still ahead for the people of the Two Sicilies,—but one probable contingency which may rob the marvellous achievements of the noblest and most brilliant military leader of our day of their natural crown in the attainment of the great end for which he fights. That contingency is the mediation for which the King of Naples asks, and to which Lord Palmerston expressed himself as so justly hostile; and the only real danger of mediation comes from France. Austria, as we hear from Lord Palmerston, has given a peremptory refusal to the application of Francis II., and we can well believe that she is not anxious to hasten any struggle likely to take place in Venetia by committing herself prematurely to the unpopular side. But even if Austria were inclined to intervene, she could not venture unless it were certain that by doing so she should not provoke the opposition either of France or of England; and hence the real power, not only to intervene, but to permit or prohibit intervention, lies with the statesmen of France and England. What the decision of English statesmen is we know; at least so far as the moral influence of England is concerned. We shall stand strictly neutral, and shall use all the influence we may have with France to prevent intervention. What the decision of France is we do not yet know. We know, indeed, that at present she seems disposed to maintain her neutrality, but that she has not committed herself to this policy with anything like the same decision as England, or even Austria. "Austria," says Lord Palmerston, "has peremptorily and positively "refused to interfere in the affairs of Naples. *We have* "*every reason to believe* that the determination of the Govern- "ment of France is similar to that of Austria." This, as our sole evidence for the intended neutrality of France, is by no means a perfectly satisfactory form of language. The English Ministry have, unfortunately, more than once had "every reason to believe" that France was not intending to do what she did do. For a long time they had every reason to believe that she did not intend to go to war with Austria at all. For a still longer period they had every reason to believe that the liberation of Italy from Austrian rule was the sole end of the Italian war, and that no reward would be taken by France at all. More recently they had every reason to believe that after the prohibition against the export of rags from France had been removed, a very inconsiderable duty, not likely to prevent the exportation, would be substituted. In all these cases they had every reason to believe that which turned out to be false. And now we can rely but little on reasons probably of the same kind, stated to our Ministers probably for the same purpose,—in order to allay our anxieties and keep open the whole matter until the policy of France can be matured.

In fact, no Englishman will feel convinced that France has finally decided to stand altogether aloof from the Sicilian and Neapolitan revolution until he sees that the opportunity for interference is really passed. The opportunity is great, and the temptation must be great. One of the most prominent of the Napoleonic ideas has always been to secure the predominance of French influence in Italy. Francis II. places himself, it is said,—assuredly may be made to place himself—entirely at the disposal of France. All will be lost to him if she does not interfere; a mere remnant of formal power would not be too small a charity to accept at her hands,—and might be improved after the fashion of the Bourbons into something much more than a remnant of formal power as time and Garibaldi pass away. Thus France undoubtedly might have the opportunity of making a bargain for the Sicilians and Neapolitans which would *sound* liberal enough, which would have the appearance of disinterestedness, and might yet secure to France the constant power of meddling in Italian affairs. This is what she wanted to do in Tuscany: will she be able to refrain, now that an opportunity with far more promise opens before her in the South of the Peninsula?

The answer must depend mainly on the attitude taken by our own Government, and we hope that that attitude may be as resolute and straightforward as Lord Palmerston's words on Tuesday night indicated. As we pointed out last week, the desire to keep on good terms with England has far more real influence with the Emperor of the French than is commonly supposed. He saw that we could do nothing in the case of Savoy. Our army is inconsiderable, and well occupied at home. Our fleet could offer no protection to the mountaineers of the Alps. But in the case of Sicily and Naples, our fleet could do good service, were it necessary, in preventing foreign intervention. Let it once be indicated, without any appearance of threatening, that England is determined in this case to make a stand for non-intervention, and the Emperor would not be very likely to risk a collision with England in a cause which could not be popular.

And let us remember that the decision of the question whether France could or could not get a popular pretext for mediation must depend on the line taken by England. The Sicilians and Neapolitans would certainly never invite it, unless they were assured that it was inevitable,—that it would be better to meet it half-way than to provoke the anger of France by opposition. If, then, they had a definite certainty that England would side with them, there can be no doubt that they would not facilitate the intervention of French diplomacy, but would take care to retain the determination of their own political destiny in their own hands. And France, for her part, if she interfered at all, would be obliged to appear on behalf of the King of Naples, instead of appearing as an impartial arbiter

between the contending parties. Thus much, at least, the declared purpose of England to resist intervention would effect. It would leave the Sicilian army at liberty to ignore all foreign influence,—until France should force her counsel upon the Sicilians,—and it would oblige France in so doing not only to run the risk of collision with England, but to identify herself with the wrong side. And it might well be that the "Liberator of Italy" would yield to the temptation of fastening his influence on Southern Italy, in case he could manage to do so under the cover of an invitation from the chiefs of the Revolution, when he would by no means be inclined to appear in the cause of Francis II. England, therefore, besides the influence of her fleet, which is not inconsiderable, will have a very great advantage of moral position. She can oblige France,—if she wishes to intervene at all,—to unmask her real motives,—and to intervene definitely on behalf of the Throne, instead of at the invitation of the Sicilians.

We trust, then, that there will be no hesitation on the part of England,—that if there is any proposal for either separate or "joint intervention," she will not only steadily oppose, but intimate clearly that such an intervention shall not be. We believe that this policy would not only be bold but effectual in preventing any compromise between the Bourbons and the followers of Garibaldi,—a compromise which could not but end in the speedy renewal of oppression, treachery, torture, and European intervention. "It is the fault," said Lord Palmerston in words which deserve to be remembered, "and fortune of Governments like "those of Rome and Naples, when, by the cruelties and "atrocities committed under their authority, their subjects "have been driven to desperation and have revolted, that "they appeal to all friendly Powers for assistance to remove "the men who are the authors and instigators of the revolu-"tion. These Governments forget that they themselves are "the real authors and instigators of the revolutionary "movements, and if their prayer were granted, and steps "taken to accomplish the object they desired, unless, which "is very unlikely, they were prepared to alter their own "courses, the first most effectual and only necessary step "would be their own removal." Let us take care that France does not by any manœuvres or pretences of mediation defeat an end which our English Premier can state so broadly and so well.

THE WITHDRAWAL OF THE REFORM BILL.

With the exception of the introduction of a Bill proposing an extensive organic change in our constitution, there is no more serious event in politics than the withdrawal of such a Bill. It is serious that a Government should say to a large class of her Majesty's subjects: 'You are entitled to have a 'greater share of political power than you now have: you 'ought to have votes, and you have none: you ought to 'have representatives, and you have none.' It is especially serious when the class so addressed is a low one in the social scale—when it is presumably an excitable one. But grave as is the evident nature of language such as this, the relinquishment of the measure so proposed is even graver. The abandonment of a Bill for extending the suffrage defeats the hopes created by its introduction, allows those to rule whom it was said ought not to rule, permits those to be still without power who were informed that they were at once entitled to such power, acquiesces in the continuance of political contrivances which have been authoritatively stigmatised as inexpedient and unjust.

Some persons are of opinion that the question of Reform can be easily laid to rest. They regard it as the artificial produce of political circumstances; they believe it may die away if those circumstances should change. We do not think it will be found to be so. Whatever may be the latent origin of the present Reform movement, its obvious history is clear. We have told the most numerous class in the country that they ought to have some power: will they be content with none? Statesmen have vied with one another in their zeal for the rights of the "working man." Is the working man, after all, to have nothing? The artisan classes may or may not have definite political opinions; they may or may not have formed a characteristic political creed; but they have (as the phenomena of trades' unions and of strikes show) strong class feelings, strong class prejudices, strong class hopes: considering their education, the facility of organisation proves that they have an inherent political aptitude. Is it safe, is is wise, is it right, is it decent, year after year, to assure men such as these that they are entitled to a place in the constitution, and yet, when the occasion comes, to give them no such place?

The present generation have on this subject a great political duty. Our fathers lived in a comparatively easy age. For many years the principal political topics in this country have been the repeal of certain laws—of the Protective laws, of the Anti-Catholic laws, of the laws infringing Protestant freedom. Even when thirty years ago our fathers had to deal with the question of Reform, they had to deal with it in a shape comparatively simple. They had to destroy the rotten boroughs, and they thought of little else. They did not minutely examine the exact results of the franchise they adopted. But the duty which they did not perform we must. We have practically engaged to give the working classes of this country some power in the State:—we must take care not to give them all the power. We have acknowledged that the views and the feelings—if you like the errors and the prejudices of the working classes should be heard in Parliament:—we must take care that they are not exclusively heard there; that they do not drown all other voices. We admit the difficulty of this task. *All* political construction is difficult, and this instance has difficulties which are peculiar to it. But we must not abandon a duty because it is difficult. We must do what we can; if we do not, we may find that democracy has come upon us before we knew or thought of it.

We have in the last two years had two measures of Reform, a Tory Bill and a Whig Bill. The Bill of Lord Derby's Government was a carefully considered measure, and it had several merits of detail. But it did not attempt to solve the problem. If it had become a law, it would have been ineffectual. There would, in all likelihood, have been no members for the working classes in Parliament afterwards, just as there are none now. It did not reduce the property qualification in any borough; and no evidence has ever been adduced to show that the "fancy franchises" would give the working classes the command of even a single borough. They would give many respectable working men votes, but they would be scattered through many constituencies, they would not return a member in any one. The Bill of Lord Derby was inherently defective, for it showed no apprehension of the problem to be solved.

The Bill of the present Government had, as we have recently shown, grave defects. On the whole, perhaps, its defects were as grave as any measure on the subject could possibly have been. It lowered the franchise in all the constituencies indiscriminately, and it introduced no counterbalancing elements. It strengthened poverty without strengthening property; it strengthened numbers without strengthening intelligence. It opened a door to democracy: it gave us no means of closing it. The particular consequences of the measure itself need not be discussed. Its immediate effects may be disputable, but the precedent which it established was evident and pernicious.

The failure of this last attempt to solve the question is very instructive. The Government introduced not a measure, but the schedule of a measure. They said to the House: 'There is the outline of a Bill; go into a Committee, modify 'it as you please.' The event has proved that on a difficult and generally interesting subject it is not beneficial, it is not even possible, for a Cabinet to abandon its constitutional duty of construction. The House of Commons cannot *make* a Bill in Committee. They may alter details, suggest specific amendments, interpolate coherent or incoherent additions. But they have no large creative power. They can invent very little in the present case. They could not suggest the needful checks upon democracy; they could not provide for the representation of property and intelligence; they could not devise a delicate machinery. They can test the solutions of a problem: they cannot solve it for themselves. The number of persons who were anxious to perform the task, was rather a hindrance than a help. If the Reform Bill had gone into Committee, it would have been buried under the multitude of inconsistent amendments. An "invitation to thinkers" was given at the outset of the French Revolution; and the

medley of suggestions which were received was so confusing, that all of them were useless. So it might have been in this instance. Even, moreover, if a private member should have suggested—not a very likely event—some perfect scheme, he could not have carried it. The influence and authority of a Government would be hardly tasked in the midst of such various opinions, by the inevitable difficulties of so complicated a subject. No individual could hope for success.

The failure of the late experiment gives us hope that it will not be tried again. We hope,—we are even sanguine that we shall not again see "a simple measure." We are anxious to think that nothing will be proposed in the hope that it will be modified either in Committee or "elsewhere." We believe that every future Bill will at least attempt to satisfy the evident conditions of the real problem; we hope that it will give the working men some members of their own; that it will not give them the whole Parliament; that it will not give them a precedent for claiming it.

MINES REGULATIONS AND INSPECTION BILL.

The Bill which the House of Commons were engaged in discussing on Wednesday afternoon for limiting the labour of children in mines and collieries, was one of those measures of a liberal and far-sighted economy which justify themselves in a very short time even to their strongest and bitterest opponents. We have a very profound conviction that legislative restrictions on the terms of any legitimate contract is an unmixed evil,—that it is usually far wiser to let adult labourers suffer for an indefinite time from the errors of their own class than to adopt the paternal theory of government. Now and then, indeed, there may be advantages universally demanded by the whole class of labourers of which a very small minority of dissentients would have the power to rob them,—as, for example, the abstinence from all productive labour on the Sunday. Here the State must interfere to give effect to the will of a people, or a trifling minority might be able to defeat it. But the duty of insisting on the education of the children of the labouring classes rests on still higher grounds. It is not because the parents are taking a false step in precluding their children's education, for which they are, sooner or later, sure themselves to suffer,—but because they are transgressing their rights and violating their duties as parents when they turn their children into the mines without even the rudiments of an education,—that the State is bound to interfere so far as it can do so effectually.

No doubt what the State can do is very ineffectual when compared with what the labourers, as a class, might effect for their own children, had they learned to estimate their duties aright. But this is just what they have not done,—what no generation of labouring parents can be expected to do, unless their own childhood has been preserved from the degrading influences of oppressive and stupifying toil. When the danger of interfering with the responsibilities of parents is pleaded, it is forgotten that you must first obtain a race of parents roused to a general sense of those responsibilities, and that unless you begin at once with the children, or, better still, so far as is possible, both with parents and children, such a race is never likely to grow up. No one doubts for a moment that if the working miners were themselves intelligent and unselfish enough to appreciate universally the importance of their children's education, they have in their own hands the means of securing it in what would be a much more efficient form than the House are now providing. As a class, they are in receipt of very high wages,—in some places so high that they can afford to decline working more than six hours a day; and no one ventures to foretell, as a consequence, that "migration of capital," which is held *in terrorem* over other workmen, from the great mining districts of the North of England. In fact, the miners would have the game pretty much in their own hands if they had a sufficiently deep interest in it at all. If they were all frugal, industrious, and resolute, they could make their own terms for their children's work, and without difficulty secure, if not the half-time system of the Factory Act, at least an eight-hour system for children throughout the mining districts. But though the miners are thus, as a class, blind to their own real duties and the rights of their children in their short-sighted eagerness to increase the weekly gains of their family, the owners of mines and collieries ought not to be found equally short-sighted and eager to increase their own supply of labour at the expense of the children who are to be their future workmen. If one thing more than another ought to be clear to them, it is that the increase in the general intelligence, carefulness, economy, and trustworthiness of their labourers is their own greatest gain; that these qualities cannot increase in the new generation without some more considerate tending in early youth. Even on the physical side of the question, the testimony of the factory inspectors to the improvement produced by the Factory Act is extremely striking. Mr Baker, one of the inspectors, and himself a medical man, reports last October that the Factory Acts "have put an end to the premature decrepitude of the former long-hour workers."

There were in 1833 at least 200,000 females employed within the factories of the United Kingdom. "They were," says Mr Smith, the eminent surgeon of Leeds, writing on this subject in August last, "a poor, emaciated and down-hearted looking race, with angular shoulders and stooping heads, and altogether destitute of the rounded form of healthy women." There are now 400,000, and they are "fair and florid, stout and muscular, cheerful and happy, and all the outlines are admirable." Such is the concurrent testimony of nine of the certifying surgeons who certify for mills which employ 70,000 persons in the various branches of textile labour, of whom 40,000 are women and children.

But this is not the least part of the gain either to masters or workmen. The general elevation in the elasticity and mind of labourers, caused by educational influences in their childhood and the lightening of toil during the years of childhood, is so real and great a gain to the master, that Mr Leonard Horner can give the following strong testimony as to the change of feeling which has taken place in the factory districts since the Factory Act was passed:—

The experience of nearly twenty-six years, extending throughout the whole time that the existing law has been in operation, convinces me that the legislative interference for the regulation of the labour of children, young persons, and women in factories is now viewed by a great majority of the occupiers of those works as having done, and as continuing to do, a great amount of good, without any injurious interference with the prosperity of their trade; and I firmly believe, that if it were proposed to repeal the law, there would be a very stout resistance on the part of masters; independently of all consideration of the opposition that would be made by the operatives, and of their own appreciation of the moral and social improvements which the law has effected and sustains.

All this, however, refers only to the factory districts, and that there are some important practical distinctions between mine and factory labour, which render the provisions of the Factory Bill less applicable to mines and collieries, cannot honestly be denied. The *relay system*, which has rendered half-time labour for children so common in the factory districts, appears to be little applicable, or less applicable, to the mines,—if we may trust the reports of the mine inspectors. The chief difficulty consists in the time that is taken in the ascent and descent of the mine, and the greater embarrassment caused by any break during the hours of work. Mr Baker, the factory inspector, who has also lived among colliers for 20 years, and who is a warm advocate for the half-time principle of the Factory Act, states this difficulty thus:—

Still, whilst I have no doubt that the half-time labour and half-day education of the factory system might be carried into effect in all congregated labour, I question very much whether just at present it could in *diffused labour, i.e., in agrarian labour, and in mines*. In the former, the hours of work are dependent upon such a variety of contingencies, many of which have reference to life, that it could scarcely be sufficiently controlled. In the latter, the "hurrier" works so thoroughly with his "getter," that unless two sets of children could be obtained, the removal of the one would necessitate the stoppage of the other. Neither does the hurrier ever work very long hours. Having lived among colliers for twenty years of my life, and being familiar with their habits, having had professional charge of two of the largest pits in the North of England for some time, and finding them in colonies, the whole of which are absorbed by the labour therein, I do not see the possibility of every colliery owner obtaining double sets of children.

It appears, then, from the best evidence, that the half-time system for children would not be applicable to mines and collieries. On the other hand, a half-time system is the less necessary, as the hours of labour in many of the most profitable mines are very short, and in few so long as they used to be in factories. There are pits in which the men even now will work only from 6 to 8 hours a-day;—and to divide that

period into half-time would clearly not be desirable. There are also many pits, especially in Scotland, no doubt, where the hours greatly exceed this, and range from 10 to 14 hours.

For the reasons just mentioned, the Government has thought it better to limit the labour of children in pits and mines by prohibiting it under the age of 12 altogether,—unless some evidence of an acquired knowledge of writing and reading on the part of the child can be proved,—than to limit it to a certain number of hours per day. Mr Kinnaird's amendment, limiting the labour of children in mines to eight hours per day, would, it seems, practically limit the labour of adults to the same period;—and Mr Paget's ably-supported amendment, extending the period of exclusion of ignorant children to 13 years of age, was resisted on the same ground, as causing too great a change at one time. How far the Government have or have not erred on the side of caution, we cannot undertake to determine; but of this we are sure, that the tendency of the Bill is excellent, and will not be found injurious to that spirit of honourable and substantial trade which can only rest upon the prosperity of all the classes concerned in conducting it. The workmen, whenever they are wise and noble enough, will find it easy to secure better guarantees for their children's education than this tentative Bill gives; and we are not sorry that it should be so. Once let them see and feel the blessing which is involved to their children in deferring the day of absorbing toil till some love of knowledge has been infused, and they will be eager enough to take the next step themselves. In the meantime, let us be assured that nothing is more chimerical than to apprehend any permanent injury to the productiveness of mines arising from such causes;—causes, namely, which, if they temporarily somewhat diminish the supply of labour, do so in order to economise it, through the increased intelligence of the labouring class, for ever after.

LORD OVERSTONE ON THE RESULTS OF INVASION.

The following extract from the replies of Lord Overstone to queries put to him by the Commissioners of National Defences, will have much interest for our readers:—

2. Question 2 asks my opinion of the probable effects of the *occupation of London* by an invading army; books, security, and public property having been previously removed, and private property being respected by the invader.

I cannot contemplate or trace to its consequences such a supposition. My only answer is,—it must never be. In proportion as a country has advanced in civilisation, and in commercial and manufacturing property, the metropolis of that country becomes more and more intimately connected with all the operations and interests of the whole community; it becomes the centre, the heart of the entire social and industrial system. The movements of the central city become connected by an indefinite number of the most delicate links with the daily transactions of every town in the empire. *Ruere illa non possunt, et non hæc eodem labefactata motu concidant.*

An invading army occupying London will be in possession of the centre of our governmental system, the centre of internal communication, the centre in which a large proportion of the transactions of the whole country are daily adjusted, the centre of our financial system; and as Woolwich must of course be included in the fate of London, the enemy will hold the great depôt of our military resources. Can any doubt exist as to the effects of this?

But the enemy will respect private property, and will endeavour to allay alarm, to restore confidence, to obviate confusion, and to give to his presence the character of a purely military occupation. What, it is asked in Question 5, will be the results of this?

I believe that in the case supposed there would exist a prevalent feeling that the fatal blow had been struck; that the deep humiliation had been sustained; that the means of satisfying his exactions are under the command of the enemy; that the means of further and effectual resistance are doubtful, whilst the calamities attending it are certain and overwhelming. Under these circumstances, many, no doubt with a noble spirit, would counsel determined and persevering resistance at all hazards and under any sacrifice; but many would deem such courage to be recklessness, and would think the time come for bending under the blow, and that no rational alternative remains but that of purchasing the withdrawal of the enemy upon the the best terms that could be obtained. Which of these conflicting views would prevail I cannot undertake to determine.

The efforts, however, of a country thus humiliated, paralysed, dispirited, and divided in opinion, would not, I fear, lead to any satisfactory result.

The safety of the country, as much as its honour, require that the integrity of the empire be defended on the sea principally, and in the first instance; and in case of any serious mishap there, we must be prepared to fight the battle upon the first inch of ground upon which a foreign foe sets his hostile foot. Our riches, the complicated nature of our social and monetary system, the limited extent of our country, the necessity of internal order and confidence for the maintenance of our manufacturing population, would, I fear, be found to render a prolonged conflict upon our own soil perhaps impracticable, at all events fatal to all that constitutes the power, the well-being, and the happiness of the country.

3. A serious apprehension of invasion, still more the actual landing of an invading army in force, would, I apprehend, necessitate the immediate suspension of specie payments by the Bank of England; this would be followed by the prevalence of monetary alarm, partaking more or less, according to circumstances, of the character of panic. Money would be withdrawn from savings banks, from country banks, from all parties holding money at call. To meet these demands Government securities must be brought to market in unusual quantities, at a time when the credit of the Government would be shaken, and the disposition to invest in Government securities would from the same cause be seriously checked. The consequence is obvious; a heavy fall in the price of public securities, a prostration of public credit, and grievous inconvenience, amounting not improbably to the absolute suspension of the usual course of monetary operations.

In this country the use of money is economised by various complicated expedients to an extent infinitely greater than in any other country. The efficiency of these expedients depends upon the undisturbed state of social order and public confidence; they would be at once paralysed by any serious invasion of the country. More money would be required for the purposes of circulation when more money could not be had; and the existing amount of money would be rapidly secreted for safety. Money, and the substitute for money, credit, would disappear simultaneously. To what extent would this go? No man can say beforehand. But these results would be more disastrous in England than in any other country, on account of the complicated character of our monetary arrangements, which renders the whole system peculiarly sensitive to any movement tending to produce disorder or discredit.

4. The fourth question directs attention to the effect which an invasion of England may be expected to produce upon the prosperity of other countries, and the strong reaction which it is supposed this might cause against the author of the aggression.

I cannot doubt that the consequences of any blow inflicted upon the prosperity of England would be felt, and seriously felt, through every quarter of the globe to which trade and commerce have penetrated. A large portion of the productive energies of the world are sustained by British capital and British credit. Look at our annual exports, amounting to about one hundred millions of sterling value. This indicates the extent to which other countries derive the supply of their necessaries or their luxuries from British industry. Look, again, at our our annual imports, swelling to the same amount, and thus showing the extent to which other countries find a market for their products in British prosperity. The country from which these gigantic transactions emanate cannot be seriously injured without disastrous consequences to every country which directly or indirectly has held intercourse with her. Such is the beneficent law of international commercial intercourse; all trading countries have a common interest in the progressive prosperity of their neighbours, and no doubt can be entertained that the effects of a blow which an invasion of England would inflict upon our commercial prosperity must vibrate through the whole trading world. But these effects will be very slightly estimated by anticipation; it is only after the fatal occurrence other nations will fully recognise the extent to which their interests are involved in the well-being of this country. Our safety must in no degree be left dependent upon the precarious and tardy sympathy of other countries. The aid to be derived from this source will arise after the evil has been consummated. With ourselves alone must rest the defence of our country.

We have every inducement to make our system of national defence complete and effectual, because the calamities and misery which a successful invasion of England must produce would be far more serious than any of which the world has yet had experience.

THE TWO REFORMS.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Allow me to say a few words of farewell, for the present, to the question of Reform. The country, the House of Commons, and the majority of the Ministers, are rejoicing over the departure of the Bill of 1860. They have much cause for joy; but your powerful remarks of last Saturday have faithfully shown how great will be the public misfortune if the alarm of the nation, and the thought and discussion to which it has given rise, shall pass away without fruit for the future.

There are many who have been so disgusted and frightened as to wish not to hear again of Reform for the remainder of

their lives. The feeling is natural; but such wishes will not avert the danger they dread. If the motives which prompt the demand for Reform are just and permanent, the only safe way of dealing with them is to grant them reasonable satisfaction.

The reproduction of a Bill similar to that which has recently departed would be a national calamity and a most culpable act. But a Bill which should give effect to desires that do honour to those who feel them, and prove their attachment to the institutions of their country by their wish to participate in them, would strengthen the constitution and promote the welfare and safety of all.

Men are led away by words, which often represent very different things under the same sound. There are two most distinct substances expressed by the term Reform.

In 1832 Reform denoted a transfer of power from one class of persons to another, discontent with the spirit and character of the then existing legislation, a sense that an unjust predominance of political influence, and consequent illegitimate advantages were enjoyed by men who had no lawful title to them,—a feeling that their interests, their opinions, and their prejudices had an undue weight in the State, and obstructed the passing of measures demanded by the expanding wants and intelligence of the nation. Reform was a revolution against the unjust preponderance of lords, landowners, and protected interests, in the control of public affairs. The desire for it was provoked by sinecures and pluralists of every kind, and by the most startling abuses in the State, the Church, and the Corporations. It was eminently popular, and deserved to be so. Men had come to perceive the evils from which they suffered, and the hopelessness of redress from the then House of Commons. That House had ceased to be in harmony with the state of society and the progressive development of the country. Government and society were at discord; and nothing but a very deep change could enable them to work together.

This is not the Reform which is asked for or needed in 1860. The House of Commons is not accused by the people at large of being inattentive to their wants or unsympathetic with their feelings. There is not a single measure which can be fairly shown to be required for the improvement of the happiness of any class, which the House of Commons is not only willing but even eager to pass. Differences of opinion there are, as there must be under every form of human association; but no disposition to confer privileges, or to resist any enactments called for by public opinion, is charged upon the House of Commons. Reform is not wanted as revolution; and it is because it has come upon the country in the form of revolution that its defeat has been so overwhelming.

Yet there is a Reform which our age greatly needs, which is righteously asked for and can be safely granted, which would give a broader basis to the State and increased security to its institutions. It is a real misfortune that it has no special name to designate it. It suffers grievously from being confounded with such Reform as that of 1832, from which it entirely differs in nature and objects. It is the admission to a just share of political influence of men who have earned a right to it by their intelligence, their industry, and their loyalty. In free States there is no political desire so legitimate, so deserving of respect, so honourable to a man, as the desire of self-government. It is a shame and a danger to tell men who love their country, who value its institutions, and on that very account wish to take a part in them, that they must remain excluded because there is not statesmanship and energy enough in Parliament to incorporate them into the political machine.

It may do some service towards the understanding and advancement of a question of such vital importance to remind the public that it is just and expedient, that it aims at no change of policy, that it is completely capable of a safe solution. It cannot be got rid of: it is highly dangerous to let it stand over for the day of physical suffering and disaffection: and, on the other hand, it needs only an accurate comprehension of its character and conditions to bring it to a satisfactory settlement. It is entirely a problem of political securities and guarantees, as I have already shown. Several solutions have been proposed, and I have stated that, in my opinion, plurality of votes, guaranteed according to property, is the most direct and the most efficient. It would be a happy termination of much agitation, if the alarmed discussion on the conditions of a safe Reform Bill excited by the late measure, resulted in the enfranchisement of the many sons of England whose honourable self-respect has given them the desire, and their moral worth the title, to be received within her constitution.—I remain your obedient servant,

BONAMY PRICE.

Agriculture.

LANDLORD AND TENANT.

FROM A LAND AGENT'S POINT OF VIEW.

WE lately referred to some passages from a lecture delivered to the members of the Faringdon (Berks) Agricultural Book Club, by Mr John Beasley, of Chapel Brampton, which we met with in the columns of a contemporary, and which did not seem to be in accordance with any very sound view of the relation of landlord and tenant. We have since received a copy of the lecture, and it forms a remarkable illustration of the transition state in which husbandry as a business, and tenant-farmers as traders, exist in England.

From a request made by the Club for the publication of the lecture, it is evident that it found much acceptance with the farmers who heard it, and it is quite evident that Mr Beasley is a thoroughly practical man, and is well acquainted with most of the conditions essential to good husbandry. As a land agent and a farmer of many years' experience, Mr Beasley tells the farmers of the Faringdon Club what he conceives "to be the duties and the responsibilities of the several parties who form the links of the agricultural chain," *i.e.*, the landlord, the tenant, the land agent, and the labourer. "The landlord is in the possession of the raw material,—the land is in his hands, and there is nothing to prevent his disposing of it as he will and upon what terms he will." Granted; but, unless the landlord means to retain the land in his own occupation, he must consider how he can best obtain, what after all he most wants from it, a permanent income regularly paid. "His privileges are great," says Mr Beasley, "and so are his responsibilities... .....I will not pretend to say that all farmers cultivate their land as they ought to do when they have confidence in their landlord, but I do say that where this confidence is wanting, the land is never farmed well. Confidence is the lever of elevation." Now, with all deference to Mr Beasley's experience, this is sheer nonsense. What has confidence in the landlord to do with the tenant-farmer, who has made such a bargain as will secure to him the uninterrupted possession of his farm for such a period as will enable him to cultivate it with advantage? If he means to say that the tenant is to farm as an yearly tenant, and farm well because he believes his landlord will not take any advantage of him, then he simply asks the farmers to trust to the frailest of all frail reeds. And we say so upon his own showing. Let us trace his description of the landlords, and the requirements of the agriculture of England. He thinks "that the one great defect in the character of English landlords is, *their want of knowledge upon those subjects in which their interests are most deeply concerned.*" And he afterwards adds:—"It will be to his own comfort and interest, to the comfort and interest of all over whom he is placed, that he should possess a good and intelligent knowledge of all that belongs to the management of landed property. I am persuaded that for the want of this knowledge, many right-intentioned landlords fall into grievous mistakes." A man of education "cannot live much in the country without acquiring some knowledge of agriculture and some notions of business; but it is not *a little knowledge* I want to see in the landlords of England; there is nothing in which it is more true that a little knowledge is a dangerous thing than in agriculture and all its belongings. would rather have to deal with perfect and acknowledged ignorance than with a little knowledge." And he recommends that heirs to large landed properties "should devote at least some measure of their early days in preparation for their after position, in the same way as their younger brothers prepare themselves for the army, the navy, the law, or the church.....I have known few instances of men attaining to anything like a useful knowledge of agriculture who did not give attention to it in early life." Nothing can be more sensible and true than these remarks. But then, we may ask, what possible ground is there for farmers "confiding" in such owners of land? Indeed, there are no persons so difficult to deal with in business transactions as those who are ignorant of their own interests in regard to the matter in hand, or who, still worse, have only the "little knowledge" which in relation to agriculture Mr Beasley so justly deprecates. How many landlords are there in England who "know their own business"? Yet Mr Beasley well says that this "is the first duty a landlord owes to himself and to all those over whom he is placed." The extreme distrust and suspicion with which so many landowners regard the occupiers of their farms are direct consequences of their own "want of knowledge upon those subjects in which their interests are most deeply concerned."

Then Mr Beasley told his audience "there is nothing more, perhaps nothing so important, as fixedness of tenure; and I believe

it is the duty and the interest of every landlord to secure this to his tenants in one shape or another.....I do not give any decided opinion as to whether this security should be ensured by leases, or by other means.....But unless a tenant feels that he is secure of holding his farm so long as he farms it well and maintains a respectable character, he is not placed in a position to do justice to his landlord, himself, or the labourers of his parish." And then Mr Beasley proceeded to argue against leases, because "in a district where leases are the exception and not the rule, there is some difficulty in jumping out of one system into another." How "fixedness of tenure" is to be secured without leases the Faringdon farmers were not told. The truth is, Mr Beasley is convinced, as every intelligent land agent must be, that to secure "good tenants with ample capital" for farms, leases must be granted; while he is aware that many of the tenants, who under the actual system occupy farms, are not able to occupy them with advantage either with or without leases; but in deference to the prejudices of his employers against granting leases, he sounds these doubtful notes on the subject. He says, at all events, "short leases are a mistake. A lease of seven years is not worth having, a lease of fourteen years is not long enough, and a lease of twenty-one years should not be allowed to nearly expire before it is renewed, but the custom should be at the expiration of the first fourteen years to add seven years to the lease, and to continue renewing the lease at the expiration of every seven years, until either the landlord or tenant had good reason to run it out. Not necessarily at the same rent, which could be, at each renewal, a matter of arrangement." These are the suggestions of a thoroughly practical farmer, and deserve the attention of every landlord who takes a rational view of his own interests. Again he says:—"Stipulations in most leases and agreements for a year are antiquated.....Stringent clauses, confining tenants to one routine of cropping, are not desirable, neither is it a test of good farming; good crops and perfectly clean ones are the best evidence of a farm being in good condition, and when I have this evidence I require no other." Yet with such sensible views Mr Beasley can prattle about "estates where the same family have been occupiers under the same [family of the] landlord for generations," as if such estates were not, as they commonly are, the least improved and such farmers the least enterprising of the day.

On other points Mr Beasley's evidence is important. He says there is a great want of dwellings for agricultural labourers, and "an increase of houses has not kept pace with the increase of population in the rural districts.....What has become of the surplus labourers of England now?.... ....The willing labour of this country has found a ready market and is all absorbed; but if we are to retain for agricultural purposes our fair and necessary share, we must make due provision for their health, their comfort, and their prosperity." In a pecuniary point of view, a proper supply of cottages will pay the landlord well.

There are at present signs of a "more rapid increase," of general prosperity in this country, "than has hitherto been witnessed. If this be so, the value of landed property, in a good state, compared with that which has been neglected, will be increased in like proportion. It is not too much to say that the value of a landed property may be diminished or increased, during the lifetime of one owner, fifteen per cent., making a difference to his successor of thirty per cent." This is by no means exaggerated. It is remarkable that the lecturer did not say a word about game, a subject which is answerable for much of the evil which afflicts English farmers.

To farmers, Mr Beasley recommended an early and complete training in their own business, even to the performance of the various kinds of manual labour required on the farm. They must pay "attention to details." They must not take too much land. He said:—"I would recommend that in engaging a farm, you should take care that you are fully up to its management in capital and in every other requirement. A man who takes a farm of five hundred acres, whose capital in money, energy, and skill are more fitted for a farm of three hundred acres, makes a great mistake. Upon the lesser quantity he might have been a prosperous man, while upon the greater, he is all his life labouring under difficulties and disadvantages, and the ultimate result is unsatisfactory." This is advice we have often offered to our agricultural readers. A farmer can make no greater mistake than to take more land than his command of capital will enable him to cultivate thoroughly. There are other shrewd and business-like suggestions in this lecture, which are curiously mixed up with remarks implying that the position of a farmer towards his landlord is one of almost servile dependence, rather than that of a capitalist who has made an equal commercial bargain. It tries to combine the feudal with the commercial principle, and illustrates aptly enough the sort of struggle which is going on in reference to agricultural land and its management in this country.

AGRICULTURAL SOCIETIES.

Two meetings in connection with agricultural societies were held last week,—the one the annual meeting of the Bath and West of England Society held at Dorchester, the other a special general meeting of the Smithfield Club; and at each some points worthy of note occurred.

At the Dorchester meeting the show of stock was pretty good, though, from the unfavourable state of the weather and the showground, the exhibition seems to have lost much of the interest which is usually taken by the locality. The ground itself seems to have been ill-chosen for the season, being "a low-lying, undrained marsh, which two or three hours' rain had reduced to a swamp." Great efforts had, however, been made by the directors to render the ground passable by means of planks and hurdles. The Shorthorn classes were not numerously filled, and, as is commonly the case in the West of England, the great majority of the prizes were carried off by Mr Richard Stratton. The Herefords and Devons were both in more strength, and formed a good show. In sheep, the Cotswolds were very good, and Mr Turner, of Barton, who seems to have had all the prizes, produced some excellent Leicesters. The South Down and Hampshire and Shropshire Down sheep attracted much attention; and, of course, there were Somerset and Dorset horned sheep, as well as Dartmoors classed as mountain sheep. Lord Rivers, the chairman, at the Council dinner, after descanting on the progress agriculture had made in recent times, said: "And though last not least, as he said it without the least wish of provoking any political or party feeling, or causing any discord or difference, it (the Society) had lived to see the prosperity of agriculture riding triumphantly over the desponding views which were at one time entertained." Such an expression was probably thought useful, for opinions in favour of protection, like belief in witchcraft, may yet linger in the West.

The Society, it appears, has abolished prizes for implements, at the instance of the implement-makers. Lord Rivers, however, "thought it was a mistake on the part of the Society.....The public had a right, or if that was too strong a term, they ought to receive from that Society the best proof that could be given that the implement was really a good one. Persons came to the yard and could judge for themselves as to the best cow, sheep, or pig; but they had not the same means as the Society possessed of deciding upon the merit of implements." On the other hand, the majority of the Council had declared against a prize list for implements, though the farmers generally desired, and naturally desired, to see the various implements tested by competitive trials. Lord Portman "thought the science of agricultural machinery and implements was so far advanced, and the task of deciding which exhibitor had the highest claim was so difficult, that it was not desirable for the Society to give prizes for agricultural machinery, and thus give its authoritative opinion, but rather to leave it open to anybody to test the merits of the implements exhibited." So Mr Acland was of opinion "that the Society, by offering premiums, would incur too great a responsibility, and that it would be better to leave everybody to choose for himself, without being biassed by the Society's judgment." May it not be said that this is rather shirking a responsibility which the Society, from the position it assumes, ought not to evade. That the agricultural implement-makers as a body have greatly benefited by the attention excited by competition for prizes is undoubted, but their jealousy of each other now induces them to put an end to prizes. Probably public trials, of so brief a character as alone can take place at an agricultural meeting, afford a very imperfect test of the comparative merits of different instruments when they come to be used on the farm, but where the implements are new, such trials do afford the farmers some idea of the work they are fitted to perform. Even if no very strict test of merit is obtained, the ordinary class of farmers expect, when they go to a grand agricultural meeting, to see something more than mere sheds full of implements and machinery. It seems, however, that the ploughs and other machines were set to work, leaving the spectators to form their own opinions of the work executed. This may be the best plan. In moving the appointment of the President for the ensuing year, Mr G. S. Poole objected to the practice which had hitherto prevailed, of selecting as President a gentleman from the county in which the next annual meeting was to be held, and gave notice that he intended to move, on a future occasion, that it should be a rule of the Society "that the President be elected from among the members not resident in the county in which the next annual meeting is appointed to be held." His object was "that there was nothing the Society should more carefully avoid than mixing itself up with local interests, local divisions, and local difficulties."

There is much sound sense in that view. This is one of the reasons why local agricultural societies seldom succeed. The area of such a society's operations cannot well be too wide, and local prejudices should be carefully avoided.

At the special meeting of the Smithfield Club, the purpose was to consider the report of a Committee appointed to make arrangements for removing the Society's Christmas exhibition to Islington. Contrasting favourably with the Royal Agricultural Society, a reporter was admitted, and it was arranged that a circular should be sent to every member to invite his approval or disapproval of the Committee's plan. The plan is to form a Company to build an exhibition hall at Islington, the Club undertaking to lease their exhibition to the Company for twenty-one years, receiving a yearly rent of 1,000*l* a year.

We must confess to some regret that the Christmas fat cattle show should be banished to so remote a site as Islington. The Duke of Richmond, the President of the Club, Mr C. Barnett, the

chairman of the special meeting, and Mr Gibbs, the Hon. Secretary, severally declined to sign on behalf of the Club the agreement with the Company.

Literature.

History of England, from the Fall of Wolsey to the Death of Elizabeth. By James Anthony Froude, M.A., Late Fellow of Exeter College, Oxford. Volumes V. and VI. John W. Parker and Son.

Mr Froude has at least the incontrovertible merit of *getting on* with his History. The scale on which his first volumes were composed inspired a not unnatural doubt in many minds whether he would do more than add another to the melancholy list of unfinished fragments of history, full of a promise which renders more keen the ultimate disappointment to the public. But six volumes have now already appeared, and the reigns of Henry VIII.,—at least that portion of it to which our historian professed to confine himself,—of Edward VI., and Mary are now completed. We spoke on former occasions of the peculiar merits and defects of Mr Froude as an historian of the Tudor Princes, so that we have little left to say on that score, except by way of reference to any change in his mode of treatment or modification of his peculiar views. We have, we think, to return a negative answer on both these points. Mr Froude is in these volumes very much what he was in the preceding—the graceful and truly English writer, the laborious and thoughtful student, the independent and original thinker, the skilful reasoner, the practised advocate, and, we must add, the *not* impartial judge. As in the former volumes, so in this, few passages can be read without a keen perception in the reader of the thorough mastery of language and the easy and felicitous use of illustrative imagery by which they are marked. The taste of the writer seems also to be more continuously good in this than in the former part of his work. We are not troubled and provoked by the little passages of somewhat maudlin sentimentality which every now and then marred the general effect. These blue and red lights of the theatre are happily extinguished, and we have an agreeable natural colouring thrown over nearly the whole of the historical *tableau*.

Mr Froude is not fond of parading ostentatiously a long list of authorities at the bottom of his page, but the select list which he gives affords ample testimony that he has not spared his labour to gather from fresh original sources the actual motives of men and the prevalent contemporary estimate of current events. If the addition thus made to our stock of facts is not large, we have some assurance that the positive amount of new matter to be obtained from our present sources of knowledge is in fault, rather than the diligence of the historian.

It is not easy, at first, when these manifest merits of the writer are conceded, to understand why Mr Froude's History is not more interesting, and in the wide sense of the term more popular, than it actually is. With all its beauties of style and its freshness of treatment, we cannot help feeling throughout that it is more a book for the historical student and the finished scholar than for the reading public at large. In the mind of the former it will recommend itself above the work of Lord Macaulay in many points. With severer judges of historical study it may be more controverted in its conclusions, but it will probably be more respected in its arguments. The reason of the difference in the public estimate of the two writers perhaps is, that in Mr Froude the story is subordinated throughout to the criticism—the tale is told as an advocate would tell it—bringing out into relief only those portions which told on his argument, and sinking those non-essential details which might give richness and more brilliant colouring to the eye, but rather distracted the attention from the syllogistic sequences of the selected facts. Macaulay, on the contrary, is more pictorial than logical, and seeks to excite our sympathies by carrying us along with his heroes into the midst of their glorious toils and triumphs, and with his villains into the actual arena of their deeds of darkness, rather than to convince our reason by an astute and forcible array of summarised facts and balanced motives. Not that Mr Froude cannot describe scenes well and vividly, but he seldom gives the play of personal passion; and our knowledge of and interest in the individual is too subordinate in his pages to our judgment on the *conduct* and *policy* of the action. This mode of drawing personal character can never be popular, and is to some extent defective, irrespectively of any popular taste. It is difficult to realise thoroughly, so as to picture to ourselves as a living man, one of whom our knowledge resolves itself pretty much into a succession of judgments on particular historical events in which he was engaged. We gather more idea of Charles V. from one day's chronicle of him in the petty details of his convent life, than from all the systematised treatises on his political philosophy and his successful imperial career. Lord Macaulay has given us something of this chronicler's gossip. Mr Froude seldom condescends to avail himself of it, and how much his History loses by this we see at once by observing the superior interest and life-like character attaching to those passages of his present volumes in which he has departed from his general rule. At the same time we have no intention of recommending the fashion pursued by memoir-mongers of the present day, of hanging up on a peg a suit of antique clothing, and collecting around it a museum of miscellaneous anecdotes of the most various origin. If Mr Froude is defective as an historical portrait painter, it is because he leaves us too much in a Platonic world of prototypes, and satisfies himself with a few master outline touches.

The second of the present volumes appears to us to be much the better of the two in this as well as in other points. The reign of Edward VI. is too much a sequence of the argument by which to our mind the account of the reign of Henry was unfavourably affected. The Protector Somerset and his successor Dudley, Duke of Northumberland, are here little else than foils to the superior policy of the deceased Tudor King. The freedom which the author gains in one direction by ceasing to be the constant apologist and eulogist, he loses by the sort of necessity which his theory imposes upon him of finding fault in most things to render more emphatic the essentially Henrician excellencies of the previous administration. Take Scotland for instance:—how differently is the comparatively mild warfare of Somerset treated to that which Henry shadowed forth in his savage instructions to his generals. Take again the condition of the poorer classes and the insurrections which took place in various parts of the kingdom:—in the reign of Henry, they are dwelt upon as excuses for the severe measures of the Government; in that of Edward, they are pointed out as indications of its feebleness and inefficiency. Somerset may have been in some respects a weak man, but he strikes us as in the main an honest man; and although the stern dignity of the Crown may have been more firmly upheld in the person of Henry, we recognise more of the virtue of princely care for the people committed to his rule in the gentler spirit of the Protector. The love of the common people which Somerset excited was of a deeper and more touching character than the loyal enthusiasm which the gallant carriage of the Tudor King extorted through all his crimes and cruelties; and the errors of his head are more easily forgiven, when we recollect that half his difficulties were created by the goodness of his heart. Dudley is painted by Mr Froude in much darker colours: he is the villain of the volume, but the difficulty at starting of transforming a chosen instrument of Henry into such an evil-disposed personage, without derogating from the sagacity or justice of the dead King, is never quite overcome, and a certain indistinctness in consequence hangs over the portrait. Edward himself is hinted at rather than sketched, though perhaps little but hints are now to be attained to respecting his real character. Cranmer is eulogised—we think with too undiscriminating a hand. The creature of King Henry is treated with a lenity to which even his ultimate noble bearing seems to us to give him no claim. Gardiner is drawn with a more even and judicious hand. Pole, again, is a caricature, nearly as exaggerated as the portrait of Henry in the Cardinal's own publications.

In his character of Mary, however, we think our author has been eminently successful and very impartially just. He has drawn us the picture of a true religious bigot, in its weakness and strength, and the sympathy and repulsion we feel flow so naturally and directly from our impressions of the working of such a temperament, that we are never sensible of any want of harmony in our conception of it as a whole. Did our limits allow, we should be disposed to break a lance with Mr Froude as to the assumption which runs through all his volumes that consistent principle is essentially unpractical, and that the exclusive bigotry of a middle-system, based on compromise and expediency, and enforced by penal laws, is any better or more justifiable and desirable than the excess of zeal which springs from a faithful carrying out of honest convictions. We are quite prepared to admit that the Reformation under Edward outstripped in some respects the reforming impulses of the majority of the nation; we can fully estimate the evils of the reactionary frenzy under Mary; but we think that some account ought also to be taken of that balancing system under Henry which made sincere convictions in either direction a penal offence, and made utter indifference to principle, and the power of easy self-adaptation to the changing religious phases of the Royal mind, the essential and primary conditions of political success. The great nobles whose ambition the historian bewails in his history of Edward's reign were the true disciples of Henry's school of expediency; and the fanaticism of the extreme parties in the Protestant and Catholic movements was recommended and strengthened by its contrast with the unprincipled selfishness of a Court Religion.

The Rights of Nations; or, the New Law of European States, applied to the Affairs of Italy. By Count Mamiani, Minister of Public Instruction in the Kingdom of Sardinia. Translated from the Italian, and Edited, with the Author's Additions and Corrections, by Roger Acton. London and Brighton: W. Jeffs. 1860.

[First notice.]

To say of any person that he is an eminent foreign statesman, is to predicate of him a career and character very different, in most cases, from those of statesmen in England. The vicissitudes of political life in this country seldom include severer disasters than fall from office, deposition from party leadership, and decline of reputation. He, however, who takes a prominent part in public affairs in almost any other European nation must be prepared for graver reverses. Proscription and imprisonment, flight

and exile, have, at one time or another, been the fate of a great majority of considerable continental politicians. Foreign statesmen, moreover, unlike those of England, are generally men of letters as well as of affairs, of thought as well as of action. Count Mamiani, at present the Sardinian Minister of Public Instruction, forms no exception to either of these rules. A Roman subject and a liberal politician, he took part in the insurrection of the Legations in 1831, and, as Mr Acton informs us, in his instructive and interesting preface, "was the only member of the Provisional Government who refused to sign the capitulation of Ancona." Nine months' captivity in Venice was the natural reward of his patriotism. Fifteen years later, "when Pius XI. proclaimed an amnesty, Mamiani was invited to return to the Roman States, but he would not do so until that clause, which prescribed to every political exile, on returning, a formal recantation of previous offences, had been modified for his unconditional resumption of the Roman citizenship." As Prime Minister of that weak Pontiff, in the days of his reforming zeal or pretences, Count Mamiani earned by his wise moderation the hatred of the fanatics both of the ultra-democratic and the ultra-reactionary parties. Though he opposed the establishment of the Roman Republic on the ruins of the Romish Papacy, he yet left Rome, when, in 1849, French bayonets restored the most hypocritical, and, with one exception, the most abominable of Italian despotisms, and transferred his allegiance and his political service to Piedmont.

But Mamiani is a man of letters as well as a statesman. During the tranquil intervals of a disturbed life, he has found leisure for the cultivation of speculative philosophy, and has done much to revive the study of it in Italy. He is the author of several elaborate treatises, of which the reader, who may be curious in such matters, may find an account in M. Débrit's recent "Histoire des Doctrines Philosophiques dans l'Italie Contemporaine." From the qualities displayed in the "Nuovo Diritto Europeo," which Mr Acton has justly deemed worthy of translation, and has skilfully translated into English, we should infer that they are of high value. However this may be, the double discipline of abstract thought and of the practical handling of affairs is just that which is required for the successful treatment of questions of international law. They are involved in intricate details which only the *homme d'affaires* can properly understand; and yet, as Sir James Mackintosh has remarked, "there is close connection between the most abstract and elementary maxims of moral philosophy and the most complicated controversies of.....public law"; or, as Mamiani himself expresses it, "The law of nations requires not unfrequently the discussion of abstract truths. For it is independent of the authority of.....statutes and superior to them; it has an immediate connection with the law of nature, which is wholly rational and speculative; it must often be traced back to the very foundation of human society, and often to solve the doubts and settle the differences which arise between one people and another, no better way can be found than to cite the great maxims of equitable reason deduced and explained by science."

The general notion of international law is that it is a dull and dry science, full of thorny technicalities, interesting only to the professional diplomatist; and that its professors are formal pedants, in whose hands the most attractive theme would become repellent. Voltaire has helped to give currency to this notion. "*Rien*" (he observes in one of the articles of his "Dictionnaire Philosophique") "*rien ne contribuera peut-être plus à rendre un esprit faux, obscur, confus, incertain, que la lecture de Grotius et de Puffendorf, et de presque tous les commentaires sur le droit publique.*" That a treatise on public law need not have these faults,—that it may be, at once, profoundly instructive and of almost popular interest,—that it may be marked by exact logic, moral depth, and discrimination, and by the attractiveness of a clear and graceful style,—Count Mamiani has given convincing proof in the work before us.

In the method which he has adopted, Count Mamiani is a disciple of Puffendorf rather than of Grotius. He proceeds downwards from acknowledged moral principles to the interpretation and judgment of facts; and does not entangle himself in the details of particular cases, without having explicitly recognised and stated the standard by which he pronounces on them. His method is rational rather than empirical. He himself will best explain it. After admitting that there are certain points connected with his subject, on which controversy seems likely to perpetuate itself in academies and professorial chairs, he thus proceeds:—

> But happily it comes to pass that educated and well-informed men, in every civilised country, are wont to gather from the theories of philosophical jurists those portions only which are evidently and strikingly reasonable, and which are in exact conformity with the conclusions and suggestions of an universal intuition in regard to morality and justice. From these sources a kind of popular science is, drop by drop, as it were, distilled, which is slowly but surely augmented, until our observation and judgment of all the concerns of social life are gradually refined by it, and it may be fitly referred to, as consisting of common sense, clarified and applied. Its application, however, is, as yet, inadequate and disconnected. It is contained in a multitude of aphorisms, rather than in any well-arranged system of ideas and doctrine, or any strict and coherent series of antecedent and consequent propositions. To construct such a work of reflection and reasoning is a task that obviously demands the labour and care of a learned and speculative mind.

This task is, however, one which, according to our author, must be "modestly discharged," and of which the "results should be perpetually collated with the maxims of that which we have called the popular science of evidently reasonable rules";—its function being not to supersede, but to supply the deficiencies of, that "fine discernment of enlightened men," which "picks out from scientific doctrine its sure and solid portion, but creates and methodises none."

Again:—

> The fabric of law is ever one of a mingled texture, made up of thought and action, and as produced by facts it comes out in an involved, confused, and contradictory shape. By the ideal contemplation of law this fabric is developed, cleared up, and made to harmonise with itself. Speculation and History, therefore, are the twin eyes of juridical philosophy. .....The mind may either descend from a distinct and orderly conception of the idea to its illustration by the facts; or else it may, on the other hand, discern from the essential nature of the facts the ideal principles latent and implied therein. We shall adopt the first of these two methods.

The neglect of this science in England,—the indifference to it, and the dense ignorance about it which prevail among persons not uneducated, and which are painfully apparent in our confused and fluctuating judgments on foreign affairs,—are partially owing to the absence from our literature of any standard work on the subject. Such a work Sir James Mackintosh might have written, if he had devoted his fine powers to so doing. The natural bent of his mind, his fondness for and knowledge of ethical science, and his practical acquaintance with politics, admirably fitted him for the composition of a treatise on International Rights and Duties. His lecture on the "Law of Nature and of Nations" does indeed sketch out the ground plan of such a work, but it does no more. Further, the fact that international law had scarcely any recognised existence among the Greeks and Romans, and that therefore their literature, which forms so large an element of modern culture in England, has no work touching thereon, has contributed to the same unfortunate result. The truth is, that in regard to ourselves,—*penitus divisos orbe Britannos*,—the "unsocial ocean," in relieving us from some of the complications of what the Germans call the "European States-system," has made us too indifferent to the problems involved in the relations of nations. And as to Greece and Rome, the explanation is not less evident. International law implies a community of civilised peoples. This community, however, did not exist in the ancient world. Except those two nations, all were barbarians; and, therefore, public law had no scope or field of application. For the same reason, in quite modern times, the Ottoman Porte has held itself out of, and been regarded as without the pale of European law; and we ourselves do not feel bound by its principles in dealing with the Asiatic races. For its obligations are reciprocal, and must be acknowledged on both sides, in order to be acknowledged by either State. These considerations may, to some extent, explain why it is that the three States of the ancient and modern world, which have contributed more than all others together to ethical and political science and its exemplification, should have left one great department of it so slightly cultivated. As respects ourselves, we can only hope that the reproach may soon be done away with. In the meantime, we must be dependent on the foreigner. Count Mamiani's work, indeed, deserves to take by adoption, a permanent place in our political literature. So high is our opinion of its value, not only in itself, but in the application of its doctrines to the present state of European affairs, that we shall not hesitate to ask the reader's attention to an account of some portions of it in a second notice.

THE IRISH CONVICT SYSTEM, MORE ESPECIALLY INTERMEDIATE PRISONS. By BARON FRANZ VON HOLTZENDORFF, Doctor of Laws, and Professor in the University of Berlin. Translated from the German. Simpkin, Marshall, and Co.

It is as an expression of the opinions formed by an able and thoughtful foreign critic concerning the Irish system of prison discipline that this work has been considered worthy of translation. English readers have the opportunity of studying the subject at greater length, and more satisfactorily, in the reports of the directors by whom that system is managed, and in the writings of the eminent and valuable public servant who has been its chief creator. M. von Holtzendorff's work is written distinctly for the German public; and for that section of the German world which is interested in the questions upon which it bears. In a word, it was intended simply as a fragmentary contribution to German knowledge and experience on the topics of repression and reformation. Our readers, therefore, must not expect to find in its brief account a full history of a system which has been often discussed, but which is still too little known to be adequately explained within the compass of ten or twelve well-printed sheets. Writing with such an object, too, the author is sparing of comment, and more anxious to elucidate than to criticise. Nevertheless, even for English readers, this little work will have interest and value. And it is certainly gratifying to those who, like ourselves, feel that Captain Crofton has accomplished the greatest improvement yet made in our penal system—has made the most decided step yet taken towards some better and more rational method of secondary punishment—to find his views so generally adopted, and his practice so cordially approved by a foreigner of high authority, on

the very points on which most cavil and objection have been raised by unfriendly observers at home.

M. von Holtzendorff clearly does not belong to the severer school, represented in England by such writers as Mr Adderley, who still feel confidence in the deterrent power of punishment, and deprecate the over-clemency which they charge upon the advocates of reformation. If he err, it is assuredly in the direction in which, as we think, our writers and legislators have often erred of late,—forgetting the crime through their interest in the criminal; allowing the innocent to be in danger from criminal violence, rather than deal severely with those who merit severity. He appears to think the English system of punishment too severe, and to be by no means favourably disposed to long sentences of penal servitude. But on this head his opinions are not given with great decision or clearness. In our belief, the error of our recent past, and the danger of at least our immediate future, lies in the maudlin sentimentality of weak-headed philanthropists, and the one-sidedness of clear-headed students. There is, in the first place, a tendency in the present generation of Englishmen to shrink from the infliction of suffering, especially when the sight of that suffering is not, as under the system of transportation, removed to a distance from the public eye. It has been said, and we fear with truth, that it would be impossible now to inflict on the worst felons the most appropriate and deterrent of all punishments—that of labour in irons on public works—because "the public feeling" would not endure it; though that feeling sanctioned the practice when carried on in a colony at the antipodes. Yet the few hardened criminals for whom this punishment should and would be reserved certainly *deserve* it. But it is hardly necessary to comment on the maudlin weakness of an age which has abolished the punishment of death for rape, and practically abolished it for infanticide. To this source of mischief, for which no class of writers or politicians is especially responsible, must be added the tendency of those who have given their minds wholly to the subject of prison discipline to think of the prisoner rather than of his victims, and to consider rather his moral benefit and advancement than the protection of society at large. Even Mr Hill appears to us to sin somewhat in this respect, and the tendency of writers on these topics is generally to favour the villains in whose reformation they are interested, forgetful of what is due to the innocent members of the community. If there is one thing more certain than another in regard to prison fare and prison discipline, it is that the condition of the criminal ought to be notoriously worse than that of the poorest honest man who lives decently by the sweat of his brow. The prison authorities will scarcely venture to say that this is anywhere the case at present. We are sorry, therefore, that the author of the pamphlet before us rather encourages than blames what we cannot but consider a very dangerous and vicious tendency in our whole system of penal legislation and administration.

From this vice there has been, as was natural, a certain reaction in practical minds towards the *principle* of the old system—the doctrine that punishment should be adapted to frighten the offender back into respectability. Those who entertain this opinion forget that the crimes against property are committed almost entirely by a professional class—a body of men who *live by crime*, and have no other means of living. No punishment is so severe as death by starvation; and, therefore, no punishment will frighten from stealing the man who must steal or starve. But at present our system of prison discipline is so mild, and our sentences for petty larcenies are so short, that men who have the chance of living by labour open to them sometimes try it for awhile, and then deliberately return to a career of plunder by preference; taking their chance of passing three months out of twelve in prison in tolerable comfort, and nine months out of prison in sensual luxury. A system under which such a choice is probable, is as unfavourable to reformation as it is unjust and demoralising in the contrast it creates between the well-provided thief and the hard-worked labourer. The advocates of greater severity are, we believe, right in every point except in their depreciation of reformatory discipline. Give the criminal a fair chance after his release, and a fitting preparation before release, and then the more severe his previous punishment, the better for him and for others.

The Irish system, so far as convicts sentenced to penal servitude are concerned, is less censurable in this respect than is usually thought. Nine months' solitary confinement precedes a period really spent in "hard labour" on public works—chiefly the fortifications of Spike Island. Then follows, in the case of well-conducted convicts, removal to what are called "Intermediate Prisons," in which a certain degree of liberty is allowed, and the prisoner, who has hitherto been under absolute coercion, is left in a limited degree to his own self-control: the rules by which he is bound being still severe, and still stringently enforced; but the opportunity of breaking them being now open, and obedience being left to the prisoner's own choice, under penalty of removal back to the previous stage of compulsory labour on Government works. It is this intermediate state between strict imprisonment and release which is the characteristic feature of Captain Crofton's system. That officer justly considers that a man released from prison after having been for years under absolute restraint is utterly unfit, however good his intentions, to resist the temptations which will assail him when at perfect liberty: and, moreover, that good behaviour during solitary confinement or labour with others under a warder's eye is no sufficient test of reformed character; and that a gradual approach to liberty is both desirable for the benefit of the well-meaning prisoner, and necessary for the protection of society, as affording a proof of fitness for return to it. Hence the intermediate stage which we owe to Captain Crofton's sagacity, and which M. von Holtzendorff highly approves.

The stage of "release on ticket-of-leave" was the last in the Irish system; the prisoner being restored to the pleasure and temptations of liberty after the expiration of at least two-thirds of his sentence, subject to the revocation of his licence if his conduct was unsatisfactory during the remaining term to which he had been originally condemned. On this arrangement our author bestows the following commendation:—

> In Ireland, the police supervision enables the prison directors, at any moment, to ascertain the conduct of each person released on licence. They can, through the police, prevent too many from congregating in certain districts; but, above all things, they endeavour to ascertain their mistake, should any convict on licence misconduct himself, and instead of depending on accident for such information, they obtain it with certainty through the police authorities. The only difficulty is, that the convict at present is able to withdraw from police inspection by crossing over to England or Scotland, where he will be under no control. This arises from a want of unity in the administration, which must be considered as an evil.
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> The police, the employer, and the directors are in constant communication with each other; their objects are the same, and tend to the same end. There is, therefore, good reason to assume, that the conditions of discharge will, most probably, be adhered to, and that the breach of the regulation, under which the prisoner was discharged, cannot in most cases pass undiscovered.
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> Experience shows the success with which this system has been worked—as out of 559 licences, the entire number granted up to the end of September, 1857, only seventeen, that is three per cent., have been revoked. [Out of these, two were for not reporting themselves to the police, three for keeping bad company, one for drunkenness, one causing a disturbance in the street, and one for travelling by railway without a ticket.] Although we may suppose that some convicts on licence succeed in evading all surveillance, others, perhaps, emigrate unnoticed, and not a few go to England, as we may assume from the much-talked-of roving character of the Irish labourer, produced by the constant change of employment, which is more irregular in Ireland than in any other country; notwithstanding all this, it is still evident that the results are most decidedly satisfactory.

Unhappily in England the proposed and promised control was never exercised. Unless a convict released on licence committed some offence subjecting him to renewed imprisonment, his licence was seldom or never recalled. In fact, the release amounted to nothing more than a discharge in anticipation of the term fixed by the Judge—a reduction of the nominal sentence in the case of well-conducted convicts, useful as an instrument of order in the prisons, but in no other manner. It was this failure of the promised surveillance and security which led to the general outcry against this part of the reformatory process on the part of the public, and to its condemnation by the Home Office.

The translator of this pamphlet has the merit of having rendered it into good and clear English—so good, that it might be supposed to have been originally written in that language. But the insertion of the author's notes in the text is most ill advised and inconvenient; and the translator's notes are neither numerous nor valuable enough to render such an arrangement at all necessary.

The Wild Sports of India. With Remarks on the Breeding and Rearing of Horses, and the Formation of Irregular Cavalry. By Captain Henry Shakespear, Commandant Nagpore Irregular Force. Smith, Elder, and Co., Cornhill.

This is one of the best books of its kind that has come under our notice: not as containing the most exciting adventures, or hair-breadth escapes,—for, though these are neither tame nor few, yet they are equalled, if not surpassed in variety and number, by those of Gordon Cumming, Andersen, and others,—but for the manly spirit that animates, and the merciful spirit that regulates, the writer's ardent love of the chase, and for the open fairness of his strife with the wild beasts of jungle and forest. In his battles, the skill and courage of the man are brought face to face with the strength and fierceness of the brute. They were seldom carried on from the shelter of trees, or holes concealed in the earth, but were often what may be called stand-up fights, as the one in which he fought two rounds with a huge panther, the victory nearly remaining with the wrong side; or the following single-handed encounter with a bear:—

> The bear charged down from thirty yards at full gallop directly she saw me, and I stopped her with a spear in the withers. I had before this told my shikaree (or native hunter), who had my guns in his hand, that I would spear this bear, and that he was on no account to shoot unless the bear got hold of me in the scuffle. Directly the bear received the spear, she threw herself on her back, and I was not strong enough to hold her down. The shaft of the spear, being made of the ground-rattan, or cane, was not stiff enough to bear her weight. The bear disengaged herself, and before I could straighten the spear again, rushed upon me. The crooked shaft prevented me from spearing straight, and the blade passed only through the side. She very nearly caught me round the waist, but I drew out the spear, and as she again charged me in blind fury, I allowed her to pass me, in doing which I sent the spear in behind her shoulder. As usual, she threw herself upon her back. My shikaree with the rest of the men had bolted. I was lame, and, if I had

any intention of running, could not have done so. As the bear, however, performed the usual feat of rolling over on her back, she exposed the horse-shoe on her chest; and, before she could recover herself, putting my right hand and shikar knife between her fore-paws, I sheathed it in her heart, killing her dead. This was about the most delicious blow I ever dealt.

Hunting in India—following up the the tiger, panther, wild boar, bear, elephant, and buffalo through the tangled jungle, or over rough ground and heated rocks, under a tropical sun—is a sport, if it can rightly be called by such a name, that exercises not only the courage and animal vigour, or even the skill of a man in the use of his weapons, but his steadiness of nerve, his presence of mind, his promptness of resources in emergencies, his contempt for ease, and his capability of endurance. It cannot be doubted that such qualities are most important in a soldier, or that Captain Shakespear is right when he urges them upon the attention of the younger men in the Indian army as a recreation "innocent, manly, and useful," that "will keep them fit for their duty as soldiers, both in body and in inclination." He has himself sons in India, for whom in the first place he has written this work, and to whom he gives his own experiences in a few words :—

After upwards of twenty-five years' of service; after having, on three separate occasions, had bones broken in hunting—twice from horses falling and rolling over; having been wounded by a wild boar, wounded by a panther, and again wounded in action, the author of these pages is still in good health, and capable of riding a hundred miles in the day: this he has actually done, and even a greater distance than this at different times, within the last few years.

Spearing the wild hog from horseback is, perhaps, Captain Shakespear's favourite sport; it seems to be tolerably lively and perilous. The most thrilling adventure to our mind is the destruction of the man-eating tiger and tigress which had depopulated a whole village. Panther shooting is also an exciting sport, as, though smaller and less powerful than the tiger, he makes up for want of bulk by added ferocity; but the fiercest of all the beasts of chase is the wild boar. This beast will run up the spear in order to reach the hand that has sent it through his body; will quench his thirst at the river between two tigers, and has been known to fight the tiger till both have been left dead upon the field of battle. For the destruction of each kind of wild beast special instruction is given by Captain Shakspear, together with advice respecting the weapons to be used. His book may safely "trust for support to its matter" with the general reader, and "to its utility" with the sportsman. In the latter portion of the work, the rearing of horses for the Indian army, and the advantages of irregular over regular cavalry in that country, are discussed with the ability and thoroughness of one well acquainted with his subject, and are well worthy of careful attention.

How We Spent the Autumn; or, Wanderings in Brittany. By the Authoress of the "Timely Retreat." Richard Bentley, New Burlington street.

Among the fragmentary recollections of Coleridge's conversation that have been handed down to us, is one in which he predicts that when "balloons, or the new roads on which they say it will be possible to travel fifteen miles an hour for a day together, shall become the common mode of travelling, women will become more locomotive." This anticipation is now amply realised. Unprotected females roam over the Continent from North to South,—elderly ladies journey alone round the world,—and young ones take pleasure trips to India and back, scaling the Pyramids as a diversion by the way. It can no longer be said of Englishwomen that they "discourage exercise, or the search for health beyond their own homes;" and if the world has failed to reap the precise benefits that were—over sanguinely we think—looked for by Coleridge,—if women do not occupy themselves on the whole less with their dress, nor have adopted a simpler form of head-gear, yet it has "benefited" in a way that he does not mention, and perhaps did not foresee. If there had arisen before him in prophetic vision all the "long array" of travels, tours, trips, letters, diaries, and even campaigns that would be added to our current literature by the opening of the new roads and the increased locomotion of women, would he have anticipated both events with such unmingled satisfaction? He might perhaps think that, like vaulting ambition, "we have o'erleaped ourselves and fallen o' th' other side," or that if travelling itself be not carried to excess now-a-days, the making of books out of our travels certainly is.

Among the most energetic users of the new roads, and we doubt not of balloons too whenever they shall come into general use, are the two ladies whose account of their "Timely Retreat" from India in 1857 will be remembered by some of our readers; not so much from its own merits, as from its connection with the awful events on whose verge the writers stood, and with which their light, thoughtless, and arrogant tone was in painful discordance. In their present work, the same smartness of style and quickness of observation is combined with a far more genial and pleasant tone of thought, and yet greater bodily activity. "It is to give those of our own sex who may wish to wander through Brittany some idea of the objects best worth seeing, and the easiest way to visit them all, that we have compiled these pages." "To visit them all": this is a comprehensive phrase, yet one which our authoresses are entitled to use. In the short space of some six weeks (as far as we can make out, for dates are ignored) they did visit an incredible number of places, and see all that was to be seen. Such energetic action may not be to every lady's taste; but those who wish to choose their route, to learn about inns, and conveyances, and the expenses of the road, will find this a good and entertaining guide book. The less personally interested reader will find it a readable and pleasant description of a tour, evidently thoroughly enjoyed by the travellers, through a wild and picturesque country, and a primitive people. Amongst other places they visited Ploërmel, where they found no *pardon*, the villagers asserting that none had ever been held there, but a fine old church of English origin :—

As we approached Ploërmel the country became very pretty—hilly and wooded. We told our driver to take us to the best hotel in the place; on which the honest man said: "I keep an hotel, but I will not tell you it is the best. Still people are very well at my house. However the best is the Lion d'Or, and there I will take you." So we were put down at the Lion d'Or, a quiet old-fashioned hotel, quite the best in Ploërmel, and possessing the great advantage of being close to the church. From a back staircase leading outside the house to some bed-rooms, you have a quiet uninterrupted view of its mossy and mouldering carvings. (There is a very dirty court-yard at your feet; but in Brittany you soon cease to observe such minor circumstances.) As soon as we had possession of our rooms, we ran out to have a nearer look at it. The rain had fortunately spent itself, and we stood ankle deep in mud, to the great edification of a few remaining market people, gazing unweariedly. This church was finished in 1556. It is very rich in detail, and peculiar in form. The gargoyles are very eccentric,—snaky dragons, with duck's feet, howling monks, and scaly monsters of all kinds. But it is at the north door you stand entranced; for here the architect has concentrated his genius, and the whole gable-end is covered with a profusion of detail that is perfectly bewildering. This is one of those "rare fronts of varied mosaic, covered with imagery wilder and quainter than ever filled a Midsummer Night's Dream," of which Ruskin speaks. Every stone has its separate story, and you can spend hours in tracing out their grotesque and fanciful meanings. Here is a hideous distorted monkey playing on a bag-pipe, which some one has picked out with pink chalk, as being, in his opinion, *the* stone of the building; there a graceful mermaid dances jauntily over a prostrate centaur, who is lying doubled back with astonishment, as he well may be; two twin children are two or three times repeated; inside one window I counted thirty figures; all round the gable-edge are carved in bold relief against the sky, fabulous snakes with their tails in their mouths. Inside the church are some lovely painted windows, but, unfortunately for us, they were in Paris being cleaned and repaired.....The country people always say, "*You* gave us that church—the English built it for us;" and I think they still retain a sort of kindness for the nation who left their town such an ornament.

The ancient traditions, both historical and legendary, of Brittany have been well studied by the writers. This gives an additional interest to their written, as it no doubt did to their actual tour. The illustrations of quaint chateaux, and even quainter costumes, are pretty and suggestive. On the whole, this book will not, in all probability, excite so much notice as the "Timely Retreat," but it is better deserving of success.

Fraser's Magazine for June. J. W. Parker.

"Fraser" for this month contains a more than usual amount of agreeable reading; it is determined not to be distanced by its young and flourishing rivals, and fully maintains its ancient reputation. Mr Peacock's tale of "Gryll Grange" is of course the most attractive article in the number; it is fast progressing to a happy matrimonial conclusion, and we fear that the Rev. Dr Opimian's quaint discussions and witty remarks must come to a close before long. We are glad to welcome Mr Peacock back to the literary world after his long absence; there is a relief to the mind in the leisurely way his characters discuss their opinions, as if there was abundance of time for everything, so different from the rattling characters of our present literature. From this charge we must, however, except the author of the pleasant essays by A. K. H. B., one of which, on "Growing Old," forms by no means the least pleasant part of this number. There is much quaint observation of things and men, relieved by humorous touches, which, though calming in its influences, is by no means dull. A sensible and interesting article on Mr Smiles' book on "Self-Help," one on "The Rochdale Pioneers," and the first part of a series of papers on the "Physical Theories of the Phenomena of Life," are the most prominent in point of interest of the remaining papers.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The Senate has had a discussion on the treaty of commerce with England; and though by law the debates of that body are not allowed to be published, the Government has thought right to print this one on account of the importance of the subject. As, however, the Senate has no real legislative power, the only form in which it could discuss the treaty was to take into consideration certain petitions respecting it. The petitions in question were referred to a Committee, and that Committee charged M. Dumas, one of its members, to draw up a report on them. He is the eminent chemist, and was at one time Minister of Commerce, but unfortunately he is a passionate Protectionist, and his report accordingly is, on the whole, very unfavourable to the treaty. Among the petitioners were, it appears, 56 ironmasters of the

departments of the Haute Marne and the Meuse, and they prayed that the modifications in the duties on cast iron and iron, which the treaty says shall come into force on the 1st October next, shall be postponed to the 31st December, 1861. In support of this application they urged an extraordinary reason, namely, that they have already contracted for the wood they will require for the make of next year (they use charcoal instead of coal), and that, consequently, they "will be ruined" if they are subject to the competition of the English before that wood be consumed. The Committee, strange to say, supports the application for delay, forgetting that the treaty being signed and ratified the Government has no power to alter it; and, what is stranger still, it actually accepted the whine about the firewood. "The Committee hopes," says the report, "that the Government will be able to find some indirect means of repairing an injury done, the victims of which naturally recommend themselves to its benevolence, or rather to its equity. *To prevent their ruin* without having recourse to indemnities, may be difficult; but the Government of the Emperor is so anxious to relieve the evils which fall on laborious populations, that it is not necessary to indicate the method to be employed." The report next says that the Chamber of Commerce of Sedan requires that the maximum of the *ad valorem* duty mentioned in the treaty shall be continued for four years beyond the ten for which the treaty has been concluded, that is to say to 1874; and the Committee does not think this at all unreasonable. The report afterwards notices a very singular petition from sundry ironmasters, owners of glass-works, and manufacturers. This petition prays that the specific duties which may be adopted in place of the 30 and 25 per cent. *ad valorem* mentioned in the treaty, shall not be made the subject of an additional convention with England, but shall be imposed by law: and the reason assigned is, that if the specific duties be established by a convention, they will be binding for ten years as the treaty is; whereas if they be adopted by law, they can be modified at any time. But the Committee says that the President of the Council of State, who was one of the negotiators of the treaty (M. Baroche), had declared to it that the understanding with the English negotiators was that the convention relative to specific duties should form part of the treaty, and that, consequently, the prayer of the petitioners could not be granted without a breach of good faith. The report, however, shows that it was with manifest reluctance that the Committee came to this conclusion. As a set off, however, it pleads in the following terms for having the specific duties fixed as high as possible:—

Are not manufacturers in general, and the petitioners in particular, justified in saying to the negotiators—"Do not reduce the amount of your duties too low;—wait until experience shall have enlightened you. If, subsequently, it should be considered desirable to lower them anew, England would not object; but if it be necessary to increase them, you cannot do so if you are bound by a treaty. Do not forget that you are at this moment armed with a powerful prerogative; and do not leave it inefficacious in your hands. Sooner than resign themselves to accept the duties of 30 per cent. *ad valorem*, the English negotiators will accept the specific duties necessary for the just protection of French interests. Do not allow yourselves to be led way to generous acts of imprudence, or to facilities which will be regretted." In presence of England use all your advantages; keep the duties rather high. When the moment arrives, French manufacturers will submit to the law of necessity by accepting lower duties, if French interests, and if the advantage of the mass of consumers, require them.

Considering that the great bulk of official people in France are still wedded to the protective system, no surprise need be felt at seeing a Committee of the Senate, the most illiberal of all officials, reporting in the manner described; still we cannot help regretting that a great measure of commercial reform, which will undoubtedly be beneficial to France, should not have been more favourably treated.

The debate which ensued on the report was very long. Though, however, it took place about three weeks ago, the complete publication of it has not yet been effected in the *Moniteur*. The treaty was vehemently attacked by Baron Dupin, Count de Beaumont, and others, but in a manner which showed that the teachings of modern economic science have produced no enlightenment in their minds,—and it was very energetically, and I need not say ably and eloquently, defended by M. Michel Chevalier. I will endeavour on a future occasion to refer to some of the points raised on both sides: but really this discussion of the Senate is of no practical value, for it will not affect the treaty in any way, and is not likely to produce any influence on the Superior Council of Commerce, which is charged with the task of transforming *ad valorem* into specific duties. The only interest of the debate was, in fact, to show what one of the "great bodies of the State," as the French say, thinks of commercial reform. The Superior Council of Commerce is continuing its examination of witnesses, preliminary to fixing the specific duties to be imposed under the treaty. The little progress made thus far causes serious doubts to be entertained that it will be able to complete its task in time to conclude "a definitive convention" respecting those duties previous to the 1st July next, as required by clause 13 of the treaty. As, however, *ad valorem* duties will be in force, *en attendant* the convention, the only inconvenience sustained by commerce will be two changes of duties in a short interval.

By a Bill before the Legislature, which will soon have force of law, the prohibition to export bark for tanning will be repealed. This measure, it is believed, will be of utility to England. By another Bill the Government is to be authorised to make a new issue of bronze coinage to the amount of 12,000,000f.

The demands which railway companies will have to make on the money market, for loans for continuing the execution of new lines, are beginning to excite serious attention. Those demands will amount to somewhere about 300,000,000f (12,000,000*l*) sterling), and cannot be long delayed. Some uneasiness was caused by a report that the Government intended raising a loan of 400,000,000f or thereabouts, to assist manufacturers and others in the difficulties to which (they allege) they will be subjected by the treaty with England; but it is asserted that the rumour has no foundation. Another report current on the Bourse is, that the City of Paris will very soon be in the market for a loan of 150,000,000f or thereabouts, to continue the gigantic works it has in hand, and to continue those that are projected. It is, moreover, worthy of remark, that a great many other towns in different parts of the Empire have recently obtained authorisation to raise loans more or less considerable for local improvements; the City of Lyons, for example, is to raise one of 8,200,000f.

The last number of the ECONOMIST was seized by the police at the Post Office; that is, was not distributed to its subscribers. It doubtless contained some article which the vigilant "Press Bureau" charged with the examination of foreign newspapers considered dangerous to the stability of the Empire.

The report of the Committee of the Services Maritimes des Messageries Imperiales on the operations of 1859, presented at the recent meeting of shareholders, has just been published. It shows that the total receipts were 23,890,670f, and the total expenses (including sinking fund, assurances, and interest on bonds) 19,804,561f. The balance consequently was 3,286,109f, and this sum, after deducting 3 per cent. for the reserve, was sufficient to allow 60f per share to be distributed, and a sum of 241,804f to be carried over to next year. The company had afloat or in course of construction on the 31st Dec. last, 54 vessels of 14,800 horse-power. The company is (as has been already stated) just about to establish regular steam communication between France and Brazil and La Plata. On the whole, its situation is highly satisfactory, and its prospects not less so.

The Bourse is closed to-day, in consequence of the Emperor having decreed a *fête* in honour of the annexation of Savoy and Nice to France. On the whole, during the past week greater confidence has been manifested with regard to the political situation, owing chiefly to Louis Napoleon being about to have an interview with the Prince Regent of Prussia at Baden Baden,—a circumstance which, at all events, indicates that war between France and Prussia is not, as some persons feared, on the *tapis*. But, on the other hand, uneasiness is felt about the advance in the price of grain, which, on account of unfavourable weather and the appearance of the crops, has taken place almost everywhere. The following are the quotations:—

	Thursday, June 7.	Wednesday, June 13.
	f c	f c
Threes	68 30	68 55
Bank of France	2830 0	2860 0
Credit Foncier	880 0	845 0
Credit Mobilier	660 0	668 75
Orleans Railway	1330 0	1332 50
Northern	977 50	980 0
Ditto, new	...	867 50
Eastern	597 50	597 50
Mediterranean	870 0	877 50
Southern	516 25	517 50
Western	...	...
Geneva	...	400 0
Austrian	512 50	522 50
Sardinian (Victor Emmanuel)	...	417 50
South Austrian Lombard	497 50	501 25
Russian	...	...
Credit Foncier Bonds of 1,000f at 3 per cent.	...	1012 50
Do. Coupons, 100f, 4 per cent.	98 75	98 75
Do. do. 100f, 3 —	92 50	93 75
Do. do. 500f, 4 —	486 25	487 50
Do. do. 500f, 3 —	450 0	452 50

Subjoined is an account of the markets:—

FLOUR.—Although the recent marked advance in prices caused extraordinary large quantities to be brought to market, quotations have again advanced, and were yesterday at 64f to 70f the sack of 159 kilogs, according to quality, for the superior sorts; secondary sorts, 56f to 62f; four marks, for the present month, 68f 50c to 69f; for July, 69f 50c to 70f; July and August, 70f to 70f 50c.

WHEAT.—At *Paris*, yesterday, offers were considerable, and the attendance of dealers was unusually large, but prices were 39f to 42f the sack of 120 kilogs,—a new advance on last week's quotations. Towards the close of business, however, holders to effect sales would have been obliged to accept a reduction. Of the provincial markets, not fewer than 140 present a rise of from 10c to 3f the hectolitre; only 2 a fall,—one of 30c, the other of 1f; and only 4 remained unchanged.

COTTON.—At *Havre*, in the week ending Friday, business was regular without being animated, but, owing to the largeness of stocks and the desire of holders to sell, prices declined. The total sales of the week were 6,667 bales, and closing quotations were 2f lower for the "very low" of all descriptions, 1f lower for low Mobile, and other sorts unchanged. Low New Orleans was consequently 87f the 50 kilogs, and very ordinary ditto,

95f. The arrivals of the week were 19,019 bales. On Monday, Tuesday, and yesterday of the present week business was very dull.

SUGAR.—At *Havre*, in the week ending Friday, holders offered concessions in prices, but there were but few purchases. 350 hogsheads French West India went part at 47f the 50 kilogs duty paid; part at 46f 50c; 10 hogsheads, 49f. In Réunion and foreign nothing was done. The arrivals of the week were about 2,000 hogsheads French West India, 2,011 casks Havana, 1,017 casks from Dunkirk, and some smaller lots. This week, sales have not been numerous. French West India, 46f 50c to 47f duty paid; Havana, 27f 25c to 37f in bond. At *Bordeaux*, last week, the demand was not active, and prices fell: French West India being 45f 50c to 46f the 50 kilogs; Reunion, 50f to 50f 50c; Havana, 35f to 35f 50c. This week, some sales of French West India have been made at 45f 50c, and some of "usine" ditto at prices not stated. At *Nantes*, last week, 1,200 sacks Reunion, superior quality, went at 57f; and 230 ditto demi-gros grain, 60f. In refined there was a rather large decline, namely, 1f 50c, making 3f since the reduction of the duties. This week, some ordinary Reunion has been sold at 41f.

COFFEE.—At *Havre*, in the week ending Friday, the demand was not very active, but prices underwent little modification. 1,100 sacks Hayti for delivery went at 82f the 50 kilogs for Port-au-Prince, and 82f 50c for Jeremie; 100 sacks Gonaives disposable, 85f; 1,300 sacks Rio, not washed, disposable, 75f to 77f; 30 sacks Bahia, 80f; 200 sacks Macassar, 112f duty paid; 716 Malabar triage, 111f; 900 sacks Ceylon native, 105f 50c; 40 casks Guadeloupe, about 132f 50c. The arrivals were large—about 8,000 sacks. This week, several sales have been made. Java, at 117f to 120f duty paid; Rio, 77f in bond; Mocha, 132f duty paid; Gonaives, 85f in bond; Hayti, 81f; Porto Cabello, 89f to 98f. At *Bordeaux*, last week, the demand was regular, and prices were without variation, but firm. This week nothing has been done. At *Nantes*, last week, the sales made were principally of damaged. This week nothing done.

INDIGO.—At *Havre*, in the week ending Friday, only about 20 cases Bengal were sold, and they realised prices established. The arrivals were 33 cases. This week, 41 cases Bengal have been sold, but prices are not given.

HIDES.—The sales at *Havre*, in the week ending Friday, consisted of 1,400 Buenos Ayres and Monte Video, salted, at 85f the 50 kilogs duty paid, and 5,800 Mazatlan, dry, for delivery, 122f 50c; 169 Martinique, salted, 60f, and some small quantities of different sorts of damaged. The arrivals were large, exceeding 25,000. This week, Lima, salted, have been at 87f 50c; Monte Video, 85f.

WOOL.—The sales at *Havre*, in the week ending Friday, consisted of 21 bales La Plata, unwashed, at 1f 85c to 2f 70c the kilog; 332 bales Peru, 1f 85c; 5 Russia, 6f 80c; 12 sheepskins, 91½c to 1f 10c. The arrivals exceeded 1,000 bales. This week, Chili has been at 1f 30c to 1f 35c; Buenos Ayres, unwashed, 1f 90c to 2f 95c; La Plata sheepsckins unwashed, 1f 35c to 1f 75c. There have also been some sales of damaged.

TALLOW.—The sole transaction at *Havre*, in the week ending Friday, was 50 casks Russian for delivery in September and October, at 65f the 50 kilogs duty paid. The arrivals were 41 casks. No sales have been made this week. At *Paris*, yesterday, the 100 kilogs were 139f 70c—a rise on last week's quotations.

SPIRITS.—At *Paris*, yesterday, 3-6 of 80 degrees, first quality, were 108f the hectolitre; 3-6 Montpellier disposable, 86 degrees, 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc of 90 degrees, first quality, was 108f.

COMMERCIAL AND MISCELLANEOUS NEWS.

We have letters from Sydney to the 23rd April. Since the last mail on the 17th March six escorts had been received in Melbourne. They brought altogether 221,687 ounces of gold, while those of 1859 brought 250,395 ounces. During the same period 192,689 ounces were shipped, while during the corresponding period of 1859, 246,515 ounces were exported. The Snowy River Diggings are the great feature of the mining intelligence. The *Herald* says:—The Snowy River Diggings have been proved to be the richest auriferous discovery that has yet taken place in the New South Wales territory. The most extraordinary finds of gold have been made even on the surface, and nuggets varying in weight from 20 to 70 ounces have been exposed to view a little below the ground. Trade, generally, is represented as in a most inactive state.

The following list has been received of Australian Insolvencies during the last seventeen years. The number in 1858 were three times as great as in 1857, last year there was a further increase of 50 per cent., and this year up to the middle of April the rate has experienced a fresh advance of about 70 per cent. The total liabilities of failed firms from 1842 to 1859 were 5,981,026*l*, and the assets stated in schedules amounted to 3,735,613*l*, but of the latter amount, if we may judge from the experience of such cases on this side, probably not 50 per cent. was ever realised.

RETURN of the NUMBER of INSOLVENTS from 1842 to 1859.

Year.	Number of Insolvents.	Amount of Liabilities.	Assets stated in Schedules.	
		£	£	
1842	114	212,805	143,862	Population, 11,738
1843	123	468,467	215,410	Population, about 20,000
1844	46	91,097	76,884	...
1845	11	37,405	12 117	...
1846	26	127,021	5,098	Population, 32,879
1847	13	2,106	1,001	...
1849	30	37,452	8,069	...
1850	36	32,323	17,154	...
1851	21	14,060	10,703	Population, 77,345
1852	8	13,856	4.274	...
1853	23	38,430	23 364	...
1854	204	974,955	758,178	Population, 236,798
1855	244	827,701	580,795	...
1856	161	363,603	211,337	Population, about 350,000
1857	219	846,394	447,843	...
1858	646	779,761	471.399	Population, about 512,000
1859	956	1,109,587	648,105	Present population, about 540,000
1860 to April 16	499	...	...	...

Statement of business at the United States Assay Office at New York, for the month ending May 30, 1860:—

		dols	c	dols	c
Deposits of Gold:—					
Foreign coins		11,200	0		
Foreign bullion		20,800	0		
United States bullion		176,000	0		
				208,000	0
Deposits and purchases of Silver:—					
Foreign coins		25,500	0		
Foreign bullion		18,000	0		
United States bullion (contained in gold)		2,000	0		
United States bullion (old coins)		7,002	0		
Lake Superior		3,500	0		
Washoe District		11,000	0		
				67,000	0
Total deposits, payable in bars				230,000	0
Total deposits, payable in coins				45,000	0
				275,000	0
Gold bars stamped				218,186	81
Transmitted to U.S. Mint, Philadelphia, for coinage				48,508	0

The operations of the United States Branch Mint at San Francisco for the month of April were as follows:—

Gold bullion deposited, weight after melting	oz	78,806	96
COINAGE.		dols	c
Gold—Double eagles		1,310,000	0
Eagles		50,000	0
Three dollar pieces		21,000	0
Silver—Half dollars		9,000	0
Total coinage		1,390,000	0

The state of the Albany lumber market to the 30th ult. is thus reported:—The demand has been moderately active for lumber, and the sales to a fair extent. The shipments have been principally to the river towns, New York, New Jersey, and the Eastern States. Lumber continues to come forward slowly, but as freights from Oswego are down again to a moderate figure, the receipts will be larger hereafter from that quarter. The rains of the past week, which have been copious here and West, did not reach the upper waters of the Hudson, and there has been no freshet as yet to start the hemlock and spruce logs. This is the case also with the pine logs in some parts of Canada and Michigan, though generally enough have got through to give the mills a fair start. All kinds of lumber are in fair supply, the greatest deficiency being in pine tally boards and black walnut. The receipts by the Erie and Champlain Canals, during the fourth week in May, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1856	12053709	3920	..	158000
1857	10401807	5046	...	778800
1858	14724464	1955	2200	10134100
1859	13277000	3207	1020	6030500
1860	9813000	1328	..	1194927

The fourth week of the present season closes with the 31st, so that our figures for the week are necessarily two days short of the actual receipts, which may bring them up to about those of the same period last season. The receipts by the Erie and Champlain Canals, from the opening of navigation to June 1, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1856	20725550	4998	...	1215200
1857	18137419	7494	...	1150800
1858	52932761	7377	34035	11414300
1859	48771100	14316	34607	26535700
1860	35719600	6299	3000	10651527

The latest news from the West India Islands is very meagre and uninteresting. At Jamaica there had been a favourable change of the weather, and heavy rains had fallen. There had been no desire evinced to export sugar to any of the large markets, but a downward tendency seemed to have been checked by a moderate demand for Navy Bay, and an improved demand for consumption. Sales were reported at 16s to 17s for middling, and 17s 6d to 18s for fair. Coffee was very scarce, and there were no sales. At Barbadoes the weather continued very dry, and the heat and dust were distressing. The amount of produce shipped to date was:—Sugar, 22,532 hogsheads, 1,808 tierces, 5,147 barrels; molasses, 9,618 puncheons, 209 hogsheads, 250 barrels; rum, 189 puncheons, 228 hogsheads. From Grenada we learn that the quantity of sugar shipped from the 1st of January to date was equal to 2,725 hhds of 16 cwts, and of rum to 448 puncheons of 118 gallons.

During the month of May, the total quantity of coal and coke exported from the various coal ports of Great Britain was—of coal 714,096 tons, and of coke 21,020 tons. Of this quantity, which shows a large increase upon the exports of April, Newcastle exported 214,888 tons of coal and 10,617 tons of coke; Sunderland, 117,822 tons of coal and 1,873 tons of coke; Hartlepool and West Hartlepool, 68,171 tons of coal and 2,946 tons of coke; Middlesborough, 9,047 tons of coal and 2,680 tons of coke; Hull, 10,365 tons of coal; Liverpool, 64,278 tons of coal and 952 tons of coke; Cardiff, 90,179 tons of coal and 837 tons of coke; Swansea, 30,108 tons of coal; Newport, 20,702 tons of coal; Llanelly, 9,297 tons of coal and 1,080 tons of coke; and Charlestown, 11,059 tons of coal. The quantity of coal and coke shipped to London and other ports in the United Kingdom during the month was 796,844 tons of coal and 4,007 tons of coke; of which Newcastle shipped 161,474 tons of coal and 1,980 tons of coke; Sunderland, 142,775 tons of coal; Seaham, 66,819 tons of coal; Hartlepool and West Hartlepool, 104,846 tons of coal and 102 tons of coke; Middlesborough, 20,100 tons of coal and 440 tons of coke; Swansea, 19,299 tons of coal; Cardiff, 74,449 tons of coal and 1,333 tons of coke; Llanelly, 29,410 tons of coal; Newport, 52,602 tons of coal and 80 tons of coke; and Maryport, 34,143 tons of coal and 72 tons of coke. The number of vessels engaged in the trade was 7,548, of which 4,761 were engaged in the home and 2,787 in the oversea coal trade.

Last year 249,527 tons of coal were purchased for ships in the Royal Navy, without taking into account casual purchases made by captains at places where there are no naval depots. Of the total quantity of coal purchased, 188,507 tons were Welsh, and 61,020 tons North country. The steamers of the Peninsular and Oriental Steam Navigation Company are now burning 300,000 tons of coal annually, against 200,000 tons a year or two since.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of June, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,909,910	Government Debt	11,015,100
		Other Securities	3,458,900
		Gold Coin and Bullion	15,434,910
		Silver Bullion	...
	29,909,910		29,909,910

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,764,196
Rest	3,233,519	Other Securities	19,819,863
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	8,429,226	Notes	8,942,475
Other Deposits	12,411,115	Gold and Silver Coin	759,659
Seven Day and other Bills	659,243		
	39,286,103		39,286,103

Dated the 14th June, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,626,678	Securities	29,505,969
Public Deposits	8,429,226	Coin and Bullion	16,194,569
Private Deposits	12,411,115		
	42,467,019		45,700,538

The balance of Assets above Liabilities being 3,233,519*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£322,102
An INCREASE of Public Deposits of	676,427
An INCREASE of Other Deposits of	230,516
An INCREASE of Government Securities of	5,103
An INCREASE of Other Securities of	356,522
An INCREASE of Bullion of	231,467
An INCREASE of Rest of	7,251
An INCREASE of Reserve of	531,662

From the above statement it will be seen that the circulation continues to decline, whilst there is an increase in all descriptions of deposits, and in bullion.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,637,875	£ 19,457,946	£ 20,241,535	£ 21,323,439	£ 21,626,678
Public deposits	8,415,694	7,603,966	6,062 680	8,577,343	8,429,226
Other deposits	9,646,380	9 441,178	13,651,427	14,797,501	12,411,115
Government securities	14,315,770	10,326 131	10,630,123	11,281,376	9,764,196
Other securities	11,057,149	18,679,198	14,648,140	18,712,469	19,819,863
Reserve of notes & coin	11,482,257	6,612,070	12,937,045	11,001,826	9,702,134
Coin and bullion	16,942,277	10,909,255	17,919,450	17,951,041	16,194,569
Bank rate of discount	2½ p. c.	6 p. c.	3 p. c.	3 p. c.	4 p. c.
Price of Consols	96 xd	93 xd	95¾ xd	92¾ xd	95⅝ xd
Average price of wheat	39s 11d	60s 0d	44s 7d	51s 1d	54s 2d
Exchange on Paris (short)	25 55 60	25 30	25 5	25 5 10	25 12½ 20
— Amsterdam ditto	12 1½ 2½	11 17 18	11 14½ 15	11 12 13	11 14½ 15
— Hamburg (3 months)	13 12½ 12¾	13 8½	13 6½ 7	13 3½ 4½	13 5½ 5¾

At the corresponding period in 1850, intelligence was received of the sudden and complete failure of the piratical attack on Cuba, under General Lopez.

In 1857, the Bank of England reduced its minimum rate of discount from 6½ to 6 per cent., a change which the increase in the bullion of over 600,000*l*, and of the reserve of a like amount, and the decrease of securities to the extent of 387,000*l*, fully accounted for.

In 1858, considerable anxiety was felt on account of the state of affairs on the Continent, and the threatening aspect of our relations with the United States, involving the question of right of search. The Bank of France, with 20,000,000*l* lying idle in its coffers, reduced its rate of discount ½ per cent.

In 1859, the Derby Ministry resigned, and Lord Palmerston was appointed Premier. This event produced an upward tendency, which was partially checked by the announcement that Prussia was mobilising a large portion of her army.

The amount of "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,410,769*l*; in 1857, a deficiency of 9,238,020*l*; in 1858, a deficiency of 993,713*l*; in 1859, a deficiency of 3,914,968*l*. In 1860 the deficiency is 7,418,748*l*.

The English funds have been pretty steady during the week, but with a tendency to heaviness, and there has been but little speculation in them. On Saturday, the first transactions in Consols for 10th of July were at 93¾ ⅞ ex div., which was the price they left off at on the previous day. On Monday, at the opening, some discussions as to the Government intentions in relation to new fortifications, which involved a probable outlay of 11,850,000*l*, caused a temporary depression of about ⅛; but from this a rally took place in the after part of the day, in consequence of improved accounts from Paris. Nothing has since occurred to affect the market materially one way or the other; the official Ministerial declaration that no foreign intervention is likely to take place in the affairs of Sicily having had the effect of quieting all apprehensions on that score. The closing price this day was 93⅞ ⅝ for the account. We subjoin our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills
Saturday	shut	shut	93¾	93¾ xd ...	9s pm 12s pm
Monday	—	—	93½	93⅝ xd ...	12s pm
Tuesday	—	—	93⅝	93⅞ xd ...	8s pm 12s pm
Wednesday	—	—	93⅝	93⅞ xd ...	5s pm 9s pm
Thursday	—	—	93⅞	93⅞ xd ...	2s pm 8s pm
Friday	—	—	93⅞	93⅞ xd ...	par 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	95½ ⅝	93
— — money	94½ 5	shut
New 3 per cents	93½ ½	93½ ½
3 per cent. reduced	93½ ½	93½ ½
Exchequer bills March	9s 12s pm	par 5s pm
— — June	9s 12s pm	par 5s pm
Bank stock	228½ 30	229 31
East India stock	shut	shut
Spanish 3 per cents	47½ 8½	48 9
— 3 per cents, new def.	37½ 8	38 9
Passive	15½ 16½	16 17
Portuguese 3 per cents, 1853	44¼ 5½	44¼ 5½
Mexican 3 per cents	21⅝ ¾	21¼ ⅜
Dutch 2½ per cents	63½ 6½	63½ 6½
— 4 per cents	100½ 1½	100½ 1½
Russian 4½ stock	97 8	97 8
— 5 per cent	107 9	107 9
Sardinian stock	82 3	82 3
Peruvian 4½	92 3	92 3
Peruvian 3 per cent	69 70	69 70
Venezuela, New	25 6	24½ 5½
Spanish certificates	4¼ ½	4¼ ½
Turkish loan, 6 per cent	76 7	77 8
New ditto, 4 per cent	101⅛ 2½	101¼ 2½

The demand for money has increased during the last few days, and more activity prevails than at the close of last week. The demands of the country bankers, in consequence of the effect produced amongst the farmers by the weather, have, with the announcement of foreign loans, tended to keep the market firm. At the large discount houses short first-class bills have been done at 3⅞ to 4, three months at 4, four months at 4¼ to 4½, and six months at 4½ to 4¾ per cent.

The Bombay steamer on Tuesday took 55,000*l* in gold, of which 30,000*l* had been withdrawn from the Bank in the course of last week, and 16,260*l* in silver.

The arrivals of bullion during the week have been about 400,000*l*, and include 127,000*l* from the West Indies, per Tasmania, of which 57,500*l* was in gold, and 69,500*l* in silver; 58,000*l* from New York, per Kangaroo, and 90,000*l*, per Adriatic; 4,000*l* from the West Coast of Africa, per Cleopatra; 5,960*l* from the Peninsula, per Tagus; 2,441*l*, per Indus, from India and China, via Alexandria.

A small portion of the above, only, has been sent to the Bank; the bulk having been taken for the Continent.

By the next China mail the Government will remit 100,000*l* to Hong Kong, and, with mercantile shipments, the total amount is expected to be 400,000*l*.

The new Sardinian loan is to be for 6,000,000*l*. The new Russian loan is expected to be in a 4½ per cent. stock at 94 or 95.

The Paris Bourse to-day was heavy, probably on account of the new foreign loans. The Three per Cent. Rentes closed at 68f 65c for money, and 68f 50c for the account.

New York advices announce an abundance of money there, which was freely offered at 5 per cent.; and that remittances to England were, therefore, likely to continue.

Messrs Pixley, Abell, and Langley's circular gives the following particulars in regard to bullion, the exchange on India, and the Indian Government paper:—

Gold.—Additional arrivals have taken place during the past week, and we have to mention the Fulton, with 20,000*l*; the Kangaroo, with 58,000*l*; and the Adriatic, with 90,000*l*, from New York; the Tasmania, with 57,500*l*, from the West Indies; and the Cleopatra, with 4,000*l*, from Africa; about 13,000*l* has also arrived from Russia; and the whole of these amounts, with the exception of about 6,000*l*, have been taken for exportation. The demand for the Continent we do not consider brisk, and the American gold coin could only be sold at a reduction from the

price of last week. In addition to the vessels mentioned in our circular of the 7th inst., as having sailed from Melbourne, we now furnish details of further departures:—The Marco Polo, out 86 days, with 50,000*l*; the Owen Glendower, out 82 days, with 91,000*l*; the Venilia, out 75 days, with 76,000*l*; the Prince of Wales, out 68 days, with 132,000*l*; the Maid of Judah, out 64 days, with 124,000*l*; the Eagle, out 57 days, with 132,000*l*; and about 310,000*l* may be considered as due. The Magdalena has taken 100,000*l* to the Brazils, chiefly in gold.

Silver.—The Tasmanian, has brought about 69,000*l* from the West Indies, and as there has been rather more demand for bars during the week for the outgoing mail to India and China of the 18th inst., we quote prices as slightly firmer at 61¾d per oz standard. Several amounts have been received from the Continent, and the shipment to the East by the mail before mentioned is likely to be about 400,000*l*. The Tagus has brought 5,960*l* from the Peninsula.

Mexican dollars have been in increased demand at gradually rising rates. The Fulton and Adriatic have brought about 40,000*l* from New York, but as the Government have been purchasers to the extent of about 100,000*l*, prices have been fully maintained, and we quote the rate at 5s 2¼d to 5s 2⅜d per oz. The outgoing mail to China will take out a considerable amount.

Exchange on India remains as quoted in our last, viz., 2s to 2s 0¼d for 60 days' sight Bank bills on Bombay and Calcutta. Madras, 1s 11⅞d to 2s. Bills with documents, 1s 11⅞d to 1s 11½d.

Indian Government Loan Notes.—The market continues inactive, and prices are unaltered. We quote 5 per Cents. 97½ to 98, and 5½ per Cents, 102½ to 103.

The commercial intelligence from the Australian Colonies is unsatisfactory. Advices from Adelaide to the 26th April, complain of a continuance of excessive shipments from England, and a general prevalence of speculation and overtrading. An unsound and vicious system had crept in, which called for a thorough reform, accompanied by an extensive weeding out of insolvent firms. In Sydney, New South Wales, money was very tight, and several failures had taken place, including nine houses with an aggregate of liabilities of 400,000*l*; of which amount three-fourths, it was expected, would ultimately be deficient, the loss falling on the banks and English creditors.

The failures referred to are Messrs David Jones and Co.; Thompson, Symonds and Co.; R. Harnett; E. M. Sayers; W. Fairfax and Son; E. Ogg; Macnamara, Son, and Co.; and J. V. Barnard and Co. These are independent of several other minor failures in various branches of business.

At Adelaide, South Australia, business was rather better, and the colonial productions and manufactures were so much improving that fewer imports of certain goods are necessary. The total imports of 1859 had been 1,507,494*l*. and the exports 1,502,165*l*. Burra Burra shares had experienced remarkable fluctuations, the prospect of a considerable number of the miners being drawn away to the newly-discovered gold fields at the Snowy River, and the annual report of the Directors reducing the dividends for the next six months to one-half the usual rate (the imports for the first quarter of the year having been 1,221,780*l* as against 1,799,262*l* in the corresponding period in the previous year) caused a fall in the price of shares from 160*l* to 110*l*, from which they afterwards rallied to 120*l*.

The Royal Commission on the Defences of the Country in their Report to Parliament recommend certain works of coast fortification, involving an outlay of 11,850,000*l* within four years, which will probably have to be raised by loan. A rumour, apparently based on authority, that it was the intention of Government to procure the money on the security of annuities terminable in 25 years, circulated on Thursday, produced an unfavourable effect, it being considered that the income tax would bear prejudicially on that species of security. The general feeling appears to be in favour of raising the money on Consols, in preference either to Annuities, Exchequer Bills, or any other form of security.

Upon the subject of a movement recently set afoot for reducing brokers' charges on the sale and purchase of railway shares and other securities, the Committee of the Stock Exchange have come to the following resolution, which was posted up on Tuesday:—

That the Committee decline to make any resolution to enforce a scale of brokerage, but they will be ready to consider, and, if approved, to recommend for general adoption, a scale of brokerage that may be proposed by the written assent, not of a committee, but of the general body of brokers, members of the Stock Exchange.

Serious charges have been brought against the Directors of the Buenos Ayres and San Fernando Railway Company, which have formed the subject of an investigation by the Committee of the Stock Exchange. It is alleged that no fewer than 2,070 shares have been issued in fictitious names, and that by certain means adopted the shares have been run up, unduly, to 7 premium. The case is still under inquiry, but, pending their ultimate decision, the Committee came to the following resolution on the subject, which was duly posted up at the Stock Exchange on Thursday:—

Buenos Ayres and San Fernando Railway Company.—The Committee, being engaged in investigating certain allegations made by members of the Stock Exchange respecting transactions in the shares of the above Company, it was unanimously resolved that no buying in or selling out of the shares shall take place without the authority of the Committee.

The Linares Mining Company have declared a dividend for the half-year this month of 5s per share.

The report of the St John del Rey Mining Company for the year ending 18th March last announces an increase in the yield of gold of 363,214 octavas, against 285,615 in the preceding year; and recommends a dividend of 40s per share free of income tax. A dividend of 17s 6d per share was made in December last.

A half-yearly dividend at the rate of 8 per cent. per annum, and also a bonus of 7 per cent., will be payable on the stock of the National Provincial Bank of England on and after the 12th proximo. The transfer book will be closed from to-morrow till the date mentioned.

At the half-yearly meeting of the proprietors of the Bank of Ireland, held in Dublin on Wednesday, the same dividend as that paid last year, 4½ per cent., was declared, the profits showing a surplus of 6,000*l* to be added to the "rest."

At a quarterly court of the Equitable Assurance Society the Directors announced their intention to adopt some recommendations long urged upon them to extend their area of investment, Consols and mortgages having hitherto alone been selected. At the same time strong representations were made by some of the policy-holders in favour of a reform of the system of management, which they consider to be close and antiquated, and such as to prevent the society from maintaining its proper rank.

The Peruvian Government have invited, by public advertisement, proposals for the consignment and sale of guano in Great Britain and various countries.

The British railway market has exhibited weakness, and prices generally have had a downward tendency. Subjoined is our usual list of the closing prices of the principal shares last Friday and to-day:—

	Closing prices last Friday.	Closing prices this day.
RAILWAYS.		
Bristol and Exeter	103 4	103 5
Caledonian	91 ⅛	91 ¼
Eastern Counties	54 5	54 5
Great Northern	115½ 16½	118 15
Great Western	69 ¼	68½ 9½
Lancashire and Yorkshire	104⅝ 5⅞	104½ ⅝
London and Blackwall	70 1	70½ 1½
London, Brighton, and S.Coast	114½ 15½	114½ 15½
London and North-Western	101½ 2	101½ ¾
London and South-Western	93 4	93 4
Midland	116½ 17½	116½ 17
North British	61½ 2	61½ ¼
North Staffordshire	13½ ⅝	4 3½ dis
Oxford, Worcester, & Wolver.	44 6	44 5
South-Eastern	85 ¼	85 ¼
South Wales	67 9	67 9
North-Eastern, Berwick stock	96 ¼	95½ 6½
North-Eastern, York stock	81 ⅝	80⅞ 1½
FOREIGN SHARES.		
Northern of France	38 9	38½ 9½
Eastern of France	23½ 4½	23½ 4½
Dutch Rhenish	5½ ¼ dis	5½ ¼ dis
Paris, Lyons, & Mediterranean	34½ ⅝	34½ 5
East Indian	102 ⅛	102 ⅛
Madras guaranteed 4½	88 90	88 90
Paris and Orleans	52 4	53 5
Western & N-Wstrn of France	22 3	22 3
Great India Peninsular	99½ 100½	99½ 100½
Great Western of Canada	12½ ⅛	11½ ⅜

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 109¼ per cent., which, when compared with the Mint proportions between the two countries, shows that the exchange is about at par; and, after making allowance for charges of transport and difference of interest, the present rate leaves scarcely any profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, dir 9 per cent	228½ 29½	..	229½ 29	...	230	...
3 per Cent. Reduced Anns.	93⅝ ⅛	93⅝ ⅛	93⅝ ⅛	93⅛ ⅜	93⅛	93⅛
3 per Cent. Consols Anns.	95 4⅝	94⅛	...	...	...	...
New 3 per Cent. Annuities	93⅛ ⅛	93⅛ ⅜	93⅝ ⅜	93⅛ ⅜	93⅛ ⅜	93⅜
New 3½ per Cent.	...	...	...	...	...	...
New 2¼ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1860	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	...	..	17½	17
India Stock, 10½ per cent.	...	...	...	..	...	...
Do. Do. 5 per Cent.	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	97⅞ ½	97⅞ ⅜	97⅝ ⅜	...	97⅞ ⅜	97⅛ ⅜
Do. Do. 5½ p Cent	...	102½	...	102½	103	102½
Dc. Loan Debentures ..1858	96⅝	...	96⅛ ⅜	96⅜	96⅜ ⅜	96⅜
Do. Do. ...1859	...	...	..	...	96⅛	...
Do. Bonds, 4 per Cent. 1,000/	9s 4s d	...	...	...	10s d	7s d
Ditto under 1,000/ ..	...	5s d	..	10s d	...	...
Bank Stock for accnt. July 10	...	...	...	...	...	...
3 prCt. Cons. for acct. July 10	93⅛ xd	93⅛ ⅜ xd	93⅛ ⅜ xd	93⅛ ⅜ xd	93⅛ ⅜ xd	93⅛ xd
India Stock for account July 10	...	...	...	...	...	...
Ditto 5 per cent. July 10	...	...	...	104⅛	104½	...
Exchcq. Bills, 1,000/ 1½d	9s p	...	12s 8s p	7s 5s p	4s 5s p	par 2s p
Ditto 500/ —	12s p	12s p	12s p	9s 5s p	4s 2s p	par 4s p
Ditto Small —	12s p	12s p	8s 12s p	5s p	4s 2s p	5s p par

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	..	...	...	...	...	...
Ditto 4½ per cent, 1852	...	...	...	..	..	...
Ditto 5 per cent, 1839 and 1859	..	..	..	...	...	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	...	...	88⅜ ⅜	...	87
Ditto 4½ per cent. 1860	...	...	87⅞	87⅞	87⅞	87⅞
Ditto 4½ per Cent. Scrip 1860	...	...	⅜ d	...	⅜ d	⅜ d
Buenos Ayres 6 per cent	...	...	...	...	86½ ⅜	..
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	..	104
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21⅜ ⅜	...	21⅛ ⅜	21⅛ ⅜	..	21⅛
New Grenada, Active 3½ per cent	...	...	...	14½	...	...
Ditto Deferred	...	4½	4⅜ ⅛	4½ ⅛	4⅜	4⅜
Peruvian 4½ per cent.	...	...	...	92½	...	..
Ditto 3 per cent	...	...	69½	69½	...	...
Portuguese 3 per cent 1853	45	45	...	45	45⅜	45
Russian, 5 per cent, in £ sterling	...	..	...	...	...	...
Ditto 4½ per cent	...	...	97⅛ 7	97⅛	97⅛	...
Ditto 3 per cent	...	64	..	...	64⅜	...
Sardinian 5 per cent	...	...	...	82	...	...
Spanish 3 per cent	48	48⅛	48⅜	48	48⅜	...
Ditto 3 per cent Deferred	38 7⅛	38⅜ ⅛	38⅛	38⅜ ⅛	38⅜	38⅜ ⅛
Ditto Passive	...	...	...	...	...	4⅛
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	76⅛ ⅜	76	76⅜ ⅜	77⅛ 7	77⅛ ⅜	77⅛ 7
Ditto 4 per cent guaranteed	...	102⅛	...	...	...	...
Venezuela 3 per cent	...	...	25½	...	24⅛	24⅛
Ditto 1½ per cent	...	13	...	...	...	12⅛ ⅜
Dividends on the above payable in London.						
Austrian 5 per cent, in Florins	...	...	53⅛	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	..	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	..	...	...	..	...
Ditto 4 per cent. Certificates	101⅛	101⅛	...	101⅛ ⅛	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14½	11 15	11 14½	11 15
Ditto	3 ms.	11 16½	11 17	11 16½	11 17
Rotterdam	—	11 16⅜	11 17	11 16⅜	11 17
Antwerp	—	25 30	25 35	25 30	25 35
Brussels	—	25 30	25 35	25 30	25 35
Hamburg	—	13 5⅛	13 5⅜	13 5⅛	13 5⅜
Paris	short.	25 12½	25 17½	25 12½	25 20
Ditto	2 ms.	25 35	25 37½	25 35	25 40
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort-on the-Main	—	117⅜	117⅝	117⅜	117⅝
Vienna	—	13 42	13 48	13 5	13 15
Trieste	—	13 42	13 50	13 5	13 15
Petersburg	—	35	35½	35⅛	35⅛
Madrid	—	49⅛	49⅜	49⅜	49⅜
Cadiz	—	49⅜	50	49⅜	50
Leghorn	—	30 35	30 40	30 37½	30 42½
Milan	—	25 40	25 45	25 40	25 45
Genoa	—	25 37½	25 45	25 40	25 45
Naples	—	39	39½	39	39⅜
Palermo	—	...	...	..	...
Messina	—	...	...	...	...
Lisbon	—	52⅜	52⅝	52⅜	52⅝
Oporto	60 ds at.	52⅜	53	52⅜	53
Rio Janeiro	—	...	...	...	...

FRENCH FUNDS.

	Paris June 11	London June 13	Paris June 12	London June 14	Paris June 13	London June 15
	F c	F c	F c	F c	F c	F c
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 25	...	96 50	...	96 60	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 40	...	68 60	...	68 60	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July ..	2835 0	...	2840 0	...	2860 0	...
Exchange on London 1 month	25 10	...	25 10	...	25 10	...
Ditto 3 months	24 87½	...	24 87½	...	24 87½	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	June 14	25 12½	3 days' sight	
—	— 14	24 90	3 months' date	
Antwerp	— 14	25 10	3 days sight	
Amsterdam	— 12	11 72½	3	—
—	— 12	11 62½	2 months' date	
Hamburg	— 12	13 8½	3 days' sight	
—	— 12	13 1½	3 months' date	
St Petersburg	— 12	35⅜ ⅜	3	—
Lisbon	— 7	50⅜	3	—
Gibraltar	— 8	50⅜	3	—
New York	— 2	109¾ ¾	60 days' sight	
Jamaica	May 25	1 per cent. pm	30	—
—	— 25	½ per cent. pm	60	—
—	— 25	par	90	—
Havana	— 27	12½ ⅜ per cent. pm.	90	—
Rio de Janeiro	— 9	25⅜d	90	—
Bahia	— 12	25⅜d	90	—
Pernambuco	— 14	25⅜d	90	—
Buenos Ayres	Apr. 28	66s 6d 67s	90	—
Singapore	May 2	4s 10d	6	months sight
Ceylon	— 12	6 per cent	6	—
Bombay	— 12	2s 0⅜d 2s 0⅞d	6	—
Calcutta	— 8	2s 1d	6	—
Hong Kong	Apr. 23	4s 9d	6	—
Mauritius	May 7	2½ per cent. pm	90	days' sight
—	— 7	3 per cent. pm	60	—
Sydney	Apr. 21	1 per cent. pm	30	—
Valparaiso	Mar. 31	44d	60	—

INDIA EXCHANGES.

JUNE 11.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	2	0½	2	0
—	30 —	0	0	0	0	2	0½	2	0½
Madras,	60 —	2	2	0	0	2	0	1	11½
—	30 —	0	0	0	0	2	0½	2	0
Bombay,	60 —	2	2½	0	0	2	0½	2	0
—	30 —	0	0	0	0	2	0⅝	2	0

	£	s	d
Total drafts from January 9, 1860, to June 9, 1860	248	5	2
— drafts from May 0, 1860, to June 9, 1860	nil.		

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1877	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	...
...	...	Ditto 6 per cent 1882	100	115⅜
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	102⅜
		Ditto Scrip	42	45⅛
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	108⅜
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	100½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100⅜
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	...
...	3 pr ct.	Quabec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	107½

The Commercial Times.

MAILS FOR AUSTRALIA AND NEW ZEALAND.—The mails for the Australian Colonies and New Zealand, intended to be forwarded viâ Southampton, will, in future, be made up in London on the morning of the 20th of each month, instead of on the 12th, and the mails to be forwarded viâ Marseilles will be made up on the evening of the 26th instead of on the 18th of the month. On those occasions when the 20th of the month falls on Sunday, the mails for Australia, &c., will be made up on the previous evening, and when the 26th of the month falls on Sunday, the mails will be made up on the following evening. In consequence of this alteration, mails for Ceylon will no longer be despatched on the 12th and 18th of the month. The Australian mail packets will, in future, proceed no further than Melbourne, and, after leaving Point de Galle, will touch, to land and embark mails, at King George's Sound only. The mails for South Australia, New South Wales, and New Zealand will be landed at Melbourne, and will be forwarded thence to their destination by such means as may be provided by the Colonial Governments. Commencing with the month of July, the homeward mails will thenceforward be despatched from Melbourne on the 26th of each month, and ought to arrive in London with the mails from Calcutta and China due (viâ Marseilles) on the 12th, and (viâ Southampton) on the 18th of every month.

MAILS ARRIVED.

LATEST DATES.

On the 9th UNITED STATES, per steam ship Europa, via Queenstown—Boston, May 30th; and Halifax, 1st inst.

On the 10th, AMERICA, per steam ship Kangaroo, via Queenstown—Dates anticipated.

On the 11th, WEST INDIES, per steam ship Tasmanian, via Southampton—Honduras, May 17; Grey Town, 19; Jamaica, 25; La Guyara, 23; Trinidad, 24; Grenada, 24; St Vincent, 25; Jacmel, Demerara, Barbadoes, St Lucia, and Montserrat, 26; Martinique, Guadeloupe, Dominique, Antigua, and Nevis, 27; Porto Rico, St Kitt's, Tortola, 28; and St Thomas, 29.

On the 12th, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 7th inst.; Oporto, and Vigo, 8th inst.

On the 12th AMERICA, per steam ship Adriatic, via Southampton—New York, 2nd inst.

On the 13th, MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, May 30th; Malta, 3rd inst; and Gibraltar, 8th inst.

On the 13th, AMERICA, per steam ship Anglo-Saxon, via Queenstown—Quebec, 2nd inst.

On the 14th, UNITED STATES, per steam ship Bavaria, via Southampton—New York, 1st inst.

On the 14th, UNITED STATES, per steam ship Edinburgh, via Queenstown—New York, 2nd inst.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton June 20, M	Overdue
	via Marseilles ... June 26, E.	July 4
Bahamas and Havana (via New York)...	July 7, E.	July 4
Canada, &c. (by Canadian packet).....	(via Derry) ..... June 20, E.	June 20
Cape of Good Hope, Ascension, and St Helena	July 5, E.	July 1
China, Penang, and Singapore.....	via Southampton June 20, M.	July 2
	via Marseilles ... June 26, E.	June 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton June 29, M.	July 2
	via Marseilles ... June 26, E.	June 27
Ditto (Bombay)	via Southampton June 27, M	June 26
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	via Marseilles ... June 28, E.	June 20
	July 9, M.	July 5
Lisbon, Vigo, and Oporto	June 18, M	June 21
Gibraltar, Malta, Egypt, and Aden....	via Southampton June 20, M.	June 26
	via Marseilles ... June 18, E.	June 20
Newfoundland	(via Liverpool)..... June 16, E.	
United States, California, Canada, &c., (by British packet)	Boston (via Cork) June 16, E.	June 21
Ditto (by United States packet)	(New York) ..... June 20, M	
Western Coast of Africa, Madeira, and Teneriffe	June 23, E.	July 10
West Indies and Pacific—		
Cuba and Mexico	July 2, M.	June 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	June 18, M.	June 29

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	86128	2148	3673	101	2060	219
Corresponding week in 1859...	77169	3070	5365	33	1555	136
— — 1858...	94011	2561	5071	30	2861	161
— — 1857...	115102	1888	9485	25	3608	570
— — 1856...	104901	4654	9288	54	4628	240
	s d	s d	s d	s d	s d	s d
Weekly average, June 9.....	54 2	35 0	27 8	38 1	45 9	40 8
— — 2.....	53 4	35 10	26 8	39 3	44 1	41 0
— May 26.....	52 6	36 2	26 6	37 3	44 8	40 9
— — 19.....	52 1	36 6	25 3	36 2	44 3	39 5
— — 12.....	52 6	37 7	25 10	34 1	43 8	40 3
— — 5.....	52 6	37 5	25 5	34 0	42 4	39 9
Six weeks' average	52 10	36 5	26 3	36 6	44 1	40 4
Same time last year	51 8	32 11	25 7	35 8	45 7	42 0
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending June 6, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	70194	20974	53074	4214	4022	9334	21014	...
Colonial ...	1009	...	3009	...	1073	...	...	...
Total.....	71203	20974	56083	4214	5095	9334	21014	...

Imports of the week ..... 187,820 qrs.

MONTHLY IMPORTS OF GRAIN.

AN ACCOUNT showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of May, 1860.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe	Total.
	qrs bush	qrs bush	qrs bush
Wheat	420449 0	18 4	420467 4
Barley	175167 7	...	175167 7
Oats	189260 5	2075 0	191335 5
Rye	821 4	...	821 4
Peas	23727 0	3280 0	26007 0
Beans	88432 7	...	88432 7
Maize or Indian corn	205413 5	...	205413 5
Buckwheat	2264 4	...	2264 4
Beer or bigg	...	...	...
Total	1054338 3	5373 4	1059911 7
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	404270 0 15	4535 0 20	408805 1 7
Barley meal	..	...	..
Oat meal	919 0 0	3180 1 17	4099 1 17
Rye meal	235 0 0	...	235 0 0
Pea meal	...	...	...
Maize or Indian corn meal	144 1 16	..	144 1 16
Buckwheat meal	12 0 0	...	12 0 0
Total	405580 2 3	7715 2 9	413296 0 12

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, the show of English wheat was only moderate; nevertheless, both red and white parcels moved off slowly at about Monday's currency. There was very little business doing in foreign wheat; however, the quotations were well supported. From our returns, it will be seen that liberal supplies of foreign produce have come to hand since this day se'nnight. The quantity afloat from the Baltic is, we understand, very large. There was a fair sale for barley, oats, beans, peas, and flour at full currencies. The imports have amounted to 16,830 quarters of wheat; 17,050 barley; 31,990 oats; 2,120 sacks and 4,900 barrels of flour.

The Liverpool market, this morning, was steady for most kinds of produce, at very full prices.

We have received the annexed report of the grain trade at Alexandria to the 2nd inst., from Messrs Briggs and Co.:—

Receipts of beans, considering the early state of the season, continue very abundant. The prices, after the despatch of last post on the 26th ult., underwent a slight advance, but now they have again declined to about the former figure. Arrivals of wheat are still very slight, and a large proportion is bought up for local consumption. The market is now nearly bare of Indian corn, but receipts of barley on the other hand are increasing. Lentils are excessively scarce, and the only sale during the past week has been of about 100 ardebs, taken for local consumption, at a price that would be equal to circa 29s per quarter, free on board. The following is the usual note of operations, since our last advices of the 26th ult., with present prices, f.o.b., viz.:—Wheat, Saide, 1,200 qrs, 37s 3d to 38s; ditto, Behera, 600 qrs, 35s 9d to 36s; beans, Saide, 5,120 qrs, 27s 4d to 27s 10d; ditto, Behera, 7,560 qrs, 26s to 26s 6d; barley, 1,170 qrs, 19s 8d to 20s; Indian corn, 160 qrs, 26s 6d per quarter. Freights—Owing to the scarcity of shipping, freights by sailing vessels are firm, at about 4s 6d to 4s 9d for beans to the United Kingdom for orders; other grain in proportion. To a direct port, the rate may be quoted 4s to 4s 2d per quarter. The rate by steamer to Liverpool has advanced to 3s per quarter.

The latest advices from New York state that a moderate business was doing in wheat, maize, and flour, on English account. The supplies, generally, were seasonably good.

The present has been another lifeless week in the Liverpool cotton market, but a fair extent of business has been transacted, the total sales amounting to 50,000 bales, including 40,000 bales to the trade, 2,000 bales on speculation, and 8,000 bales for export. Prices are reduced pretty generally to the extent of $\frac{1}{8}$d per lb during the week, it not being possible to maintain them in the face of the continued heavy stock, and favourable American accounts. The market closes dull and heavy to-day. Sales, 6,000 bales.

Messrs Briggs and Co., writing on the 4th inst., thus report the state of the cotton trade at Alexandria:—

Arrivals are scant, and the stock is estimated at 3,500 to 4,000 bales, nearly entirely of low quality. The sales since the 26th have been as follows:—345 bales very low ordinary to middling, at 6.33d to 8.35d; 260 bales good middling to fair, 8.77d to 9d; 3 bales fully fair to good, 10.10d per lb f.o.b.; total, 608 bales. Steamers are taking for the little cotton offering $\frac{1}{4}$d per lb, and are loaded chiefly with grain and beans, and fill up with rags or anything else they can get.

The accounts, in reference to the crop of cotton in the United States, continue favourable.

During the whole of the week, the tea market has been very inactive. In prices, however, no change has taken place.

On Tuesday, nearly all kinds of sugar declined in value 6d per cwt. Since then, however, an increased business has been passing, at last week's currency. Refined goods have varied but little in price.

Considerable firmness has been apparent in the coffee market, and, in some instances, prices have ruled a shade higher. Cocoa, however, has moved off heavily, on easier terms.

Owing to the late advance in the price of wheat, large quantities of rice have changed hands at very full prices. Compared with last year the stock is only moderate.

The silk market is in a healthy state, and the quotations now rule on a par, or nearly so, with those realised in January. Writing on the 11th inst., M. Arles Dufour and Co., of Lyons, thus refer to the state of the silk trade:—

A very fair business has been done in silk, and prices have risen from 4 to 6 per cent. This revival is, unfortunately, not due to the wants of our various consumptions, which are, and will remain, exceedingly limited as long as prices of raw material rule extravagantly high. The unfavourable prospects of the European crop, and the great scarcity of silk, have induced manufacturers, as well as speculators, to operate, and they have prepared reelers to purchase cocoons at prices which may again prove ruinous in the course of the season.

DELIVERIES of SILK through the LYONS CONDITION HOUSE.

	bales.	kilogs.
From April 1 to 30, 1859.....	2,520	190,000
From April 1 to 30, 1860.....	2,583	152,000
From May 1 to 31, 1859	3,200	243,000
From May 1 to 31, 1860	2,841	206,000

Inferior currants have been in improved request, but on easier terms. In the value of other kinds of fruit, no change of importance has taken place.

Indigo rules about stationary, and next to nothing has been passing in saltpetre.

In rum, the dealings have continued restricted; whilst the demand for brandy and grain spirits has been far from active.

A fine parcel of Russian hemp has realised 30*l* per ton, but the demand is still limited. Jute and coir goods have ruled steady in price.

Linseed oil has been quoted at 28s 3d per cwt on the spot. In the value of other oils no change of moment has been reported. The scarcity and high value of rough fat have had some influence upon the tallow market, which, for the time of year, is steady. P. Y. C., on the spot, has sold, to-day, at 52s 3d, and for delivery during the last three months, 52s per cwt. St Petersburg letters state that shipments of tallow were progressing steadily.

Scotch pig iron has sold at 50s 3d cash, mixed numbers. The exports from Scottish ports during the past six weeks have been as follows:—

	1860. tons.	1859. tons.
Week ending May 5	13,293	13,123
— — 12	16,015	11,233
— — 19	13,600	13,755
— — 26	11,600	11,451
— June 2	12,213	8,688
— — 9	10,417	9,069

The total shipments, it will be noticed, were 77,118 tons in the last six weeks, against 67,319 tons in the corresponding period of 1859.

"Inactivity," says the New York *Shipping List* of the 2nd inst., "is the most conspicuous characteristic of mercantile operations, not only in New York, but in all the other great centres of trade, while in money matters we think we do not overstate the matter when we say the tendency of things is to a condition of positive stagnation. The week closes with easier rates for money than ever. There is a tolerably active demand, but the supply continues so largely in excess of the wants of the community that lenders are glad to obtain the rates quoted below. The stock-brokers are less ready borrowers on call, the speculative feeling at the board, for the moment, being quite dormant. There is still a marked scarcity of prime commercial paper. We quote:—Loans on call, stock securities, 4½ to 5 per cent. per annum; ditto, other good securities, 6 to 6½; prime endorsed bills, 60 to 90 days, 5 to 6; ditto, 4 to 6 months, 6 to 7; first-class single signatures, 6½ to 7½; other good bills, 8 to 9; names less known, 9 to 10.

COTTON.

NEW YORK, June 2.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	May 26	Charleston	May 25
Mobile	26	North Carolina	26
Florida	26	Virginia	1
Texas	19	New York	29
Savannah	25	Other Ports	26

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	4366617	3587763	778854	...
Exported to Great Britain since ditto	2500646	1768245	732395	...
Exported to France since ditto	555538	386962	168576	...
Exported to the North of Europe since ditto	273317	308505	...	35188
Exported to other foreign ports since ditto	181458	195739	...	14281
Total exported to foreign countries since ditto	3510953	2659451	851502	...
Stock on hand at above dates, and on shipboard at these ports	396360	386940	9420	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860 bales	1859 bales
At latest corresponding dates	78123	115564

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149237	...	101025
Received since	...	4366617	...	3587763
Total supply	...	4515854	...	3688788
Deduct shipments	3510953		2659451	
Deduct stock left on hand	396360		386940	
		3907313		3046391
Leaves for American consumption		608541		642397

Freight to Liverpool, 1-3d per lb.—Exchange, 109⅝ to 109¼.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans May 26	24	7	12
Mobile 26	9	2	3
Florida 26	...	..	1
Galveston 19	2	...	...
Savannah 25	6	...	2
Charleston 25	5	2	3
New York 29	24	9	89
Total	70	20	110
Same time 1859	48	30	106

The market continues dull and heavy, and prices tend in favour of the purchaser. The sales for the three days are small, and to effect sales of any moment lower rates would have to be accepted. The sales since Tuesday comprise 3,500 bales, mainly for home use, the market closing quietly at the appended rates. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7¼	7¼	7¼	8
Good ordinary	9	9¼	9¼	9¼
Middling	11⅛	11⅛	11⅛	11⅛
Good middling	12⅛	12⅛	12⅛	13
Middling fair	12¾	13	13¼	13¼

The arrivals have been from Abaco, 12 bales; Florida, 378; Georgia, 652; Virginia, 15; Baltimore, 58—total, 1,115. Total import from 1st to 31st May, 35,453 bales. Total import since 1st September, 380,760 bales. Export from 1st to 31st May, 10,426 bales, against 11,665 in 1859.

LIVERPOOL MARKET.—JUNE 15.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4⅞	5⅜	7	7⅛	7½	...	5½	6 13-16	7⅞
New Orleans	4½	6⅛	7⅞	8⅛	8⅜	9	5⅞	7	8¼
Pernambuco	7⅛	7⅞	8	8⅛	8⅜	...	8	8⅜	8⅜
Egyptian	7⅛	8	8⅛	9	9¼	11	7¼	7⅞	8
Surat and Madras	2¾	3¼	4¼	4⅜	5	5¼	4⅛	4⅞	5¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to June 14.		Consumption, Jan. 1 to June 14.		Exports, Jan. 1 to June 14.		Computed Stock, June 14.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2263548	1457418	1146680	1027830	225970	141530	1334610	636960

The cotton market has remained in a depressed state throughout the week. The demand has been only moderate from the trade, and exporters confine themselves chiefly to the execution of orders. The import has not been large, and the accounts show a trifling diminution of stock. The supply of cotton in the market, however, continues large, and some holders are pressing sales, so that prices are still irregular and in favour of the buyer. We have reduced our quotations mostly ⅛d per lb, and at this reduction they must be looked upon as nominal. Egyptians are slightly lower. Brazil are also drooping. East India unchanged, but quotations nominal. The sales to-day are 7,000 bales. The reported export amounts to 8,080 bales, consisting of 2,590 American, 70 Brazil, and 5,420 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Notwithstanding that the general trade of the country is in a flourishing state, the demand for goods in the manufacturing districts, this week, has been comparatively heavy, and, in some instances, the quotations have had a drooping tendency. The stocks, however, have not accumulated to any extent. Wool still continues in active request, and the currencies have rather improved. The iron trade has shown more firmness, but without leading to much change in the quotations. Coals have sold steadily for the time of year.

MANCHESTER, June 14.—The recent decline in prices seems to have brought in buyers to some extent for a few of the minor markets, the quotations which have now been arrived at seeming tangible for more or less business. On Monday, as also at the close of last week, there was a fair promise of transactions, but Tuesday's market brought a number of sellers from the country prepared for reductions, and most of the larger buyers for the East have again withdrawn. At the same time, any turn in price one way or the other is regarded with sensitive attention, and but little is required to change the present course of hesitation into one of either decisive action or inaction. What little has been done this week has chiefly shown a slight bias against the seller, though accompanied by offers at the nearest fraction less for very much larger quantities.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 14, 1860	Price June 1859	Price June 1858	Price June 1857	Price June 1856	Price June 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 7	0 7⅞	0 7½	0 8½	0 6⅝	0 7
Ditto good fair	0 7½	0 7⅞	0 7½	0 8⅝	0 6⅞	0 7½
Pernambuco fair	0 8	0 8¼	0 8⅛	0 8⅞	0 7	0 7⅞
Ditto good fair	0 8½	0 8⅞	0 8⅝	0 8⅞	0 7⅞	0 7⅞
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 0	0 11⅜	1 0	0 9½	0 10⅜
No. 30 WATER TWIST, ditto	1 0¼	0 11	0 10⅜	0 11⅜	0 9½	0 10⅛
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	6 0	5 4½	4 10⅜	5 3	4 7½	4 7¼
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 9	6 3	5 10⅜	6 1⅜	5 9	5 7⅞
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 3	9 3	8 6	8 10½	8 0	8 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 4½	10 3	9 6	9 10⅜	8 9	8 10½
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 10½	11 6	10 6	10 10⅜	9 7½	9 10⅜
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	8 4½	8 4½	8 1¼	7 3	7

LEEDS.—A few seasonable articles have changed hands, but not in noticeably large parcels, and the same report applies to plain goods, which were just in demand, but were not briskly purchased. Stocks are accumulating in the warehouses, and there is no immediate prospect of their being reduced. At the same time the woollen trade is healthy and legitimate, and the manufacturers keep their hands satisfactorily employed in the production of goods for the balls.——ROCHDALE.—The warehouse trade is flat, and the few purchases are limited in extent. Yorkshire goods are little inquired for, but quotations are firmly sustained. There is not much doing in the local wool market; but this is chiefly attributable to the smallness of supply. Short wools would be purchased freely at current rates, but staplers have little to offer, and have great difficulty in replenishing. We have heard of the first local purchase of new clip, being by a manufacturing firm, of the produce of a flock at 19d per pound.——BRADFORD.—The tendency of wool in this market is still against the buyers, and stocks are very light. The amount of business done in worsted yarns and pieces has been very limited, and the market on the whole has been of a very quiet character.——HALIFAX.—The general wool business has been only slack, though a few warehouse sales have been effected of some better class kinds. Prices are very firm, and in the prospect of a late and limited supply from the approaching clip have an upward tendency. The effect upon other branches is a depressing one. Pieces especially are at present in very slow demand.——NOTTINGHAM.—There is rather more business doing in some branches of the lace this trade week. Plain goods are a better sale. The fancy trade remains as dull as for some time past. Foundation nets (commun Paris) continue a good sale, some houses being busy with this class of goods. The silk lace trade is without much change; if anything, however, there has been a trifle more doing during the past few days. The

hosiery trade is quiet, and there is very little change to report in any department.——Birmingham.—The trade of this town still continues languid, but that condition does not appear to increase in any department, the prevailing feature being rather a want of activity than positive depression. Complaints are still general as to the dulness which pervades the foreign trade in every department, and the prospects of improvement are looked upon as not favourable, especially so far as the Continental branch of it is concerned.——Bradford.—Prices of wool are firm. Consumers are very cautious, and buy only for present wants. The reports from the growing districts are very different—all is active there; higher rates are asked and paid. Spinners are asking higher rates for yarns; they have no alternative with the present high price of wool. This, however, checks demand, but still a fair business is doing. The piece market is unusually flat. Manufacturers are doing less on all sides, having to pay higher prices for yarns, or stop their looms. Goods can be bought for as little money as they could last year, and the cost to produce them is greatly enhanced by the increase in the price of wool.——Wolverhampton.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; lstins, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s, hoops, 8*l* 10s: gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Current prices of pig iron:—Staffordshire cold blast, 4*l* 7s 6d; best native hydrate pigs, 3*l* 15s to 4*l* 2s 6d; first-class all mine grey forge pigs, 3*l* 10s to 3*l* 15s; good mine pigs, with a modicum of flue cinder, 3*l* to 3*l* 5s; mine pigs, deteriorated by cinder, 2*l* 15s to 3*l* 2s 6d; grey forge cinder pig iron, 2*l* 15s to 2*l* 17s 6d; white forge cinder pigs, 2*l* 10s to 2*l* 15s; melters, Nos. 1, 2, and 3, 2*l* 17s 6d to 3*l* 2s 6d; superior makes of all mine melting iron, 3*l* 10s to 4*l*, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 7s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, June 2.—Flour and Meal—Immediately subsequent to the date of our last review, the market became more animated, in consequence of light receipts, and transactions were moderately heavy, both for the local trade and for shipment, at an advance of 5 to 10 per cents per bbl all around. The demand for shipment has abated, however, and with only a moderate inquiry from the home trade, together with a considerable increase in the receipts, the market has become quiet, and part of the advance established on Wednesday has been lost. Export of wheat flour from 1st to 31st May, 108,810 bbls, against 55,197 bbls in 1859. Grain.—The market for spring wheat has been buoyant since our last, and, with a moderately active demand for export, and a fair inquiry from the home trade, prices have steadily advanced. The demand for corn has been fair at about previous rates for all kinds. Export from 1st to 31st May: wheat, 356,010 bushels, against 3,000 bushels in 1859; corn, 483,930 bushels, against 16,739 bushels in 1859.

New York, May 29.—Flour—The market was without change of importance. The demand for export and from the domestic trade was fair. The sales embraced about 15,000 bbls, closing within the following range of prices:—Superfine State, 5.10 dols to 5.15 dols; extra State, 5.25 dols to 5.30 dols; superfine Western, 5.10 dols to 5.15 dols; common to choice Western extra, 5.30 dols to 7 dols; St Louis extra, 6.40 dols to 7.50 dols; mixed to straight Southern, 5.75 dols to 6.20 dols; straight to good extra ditto, 6.25 dols to 7.50 dols; choice extra family and bakers' brands, 7.60 dols to 8.50 dols; rye flour, 3.45 dols to 4.25 dols; corn meal, 3.40 dols to 3.90 dols. Canadian flour was held with firmness, while inside grades were rather easier and extras more firm. The sales embraced about 1,200 to 1,500 bbls, closing within the range of the above quotations. Rye flour was steady at our figures, with sales of 200 bbls. Corn meal was quiet at the above figures. Wheat was without important change, with a fair local and export demand. The sales embraced about 3,000 bushels, including Milwaukee Club at 1.23 dol to 1.25 dol; red and white Southern mixed at 1.40 dol; good white Southern at 1.60 dol; and white Michigan at 1.54 dol. Corn—Owing to continued large receipts the market was heavy and lower, with sales for distilling, Eastern shipment and foreign export, including distilling cargoes at 53c to 54½c; 50c to 60c ditto for Eastern ditto, and prime mixed, in shipping order, at 63c to 65c. Jersey and Southern yellow and Southern white were nominal.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Only limited supplies of wheat have been on offer in the leading markets here since we last wrote. Notwithstanding that the demand has been far from active, prices have, in most instances, advanced 1s to 2s per qr. There has been a steady, though not to say active, inquiry for wheat at slightly enhanced rates. The stocks in warehouse continue limited, and most of the fresh imported parcels go direct into the hands of the millers. The importations of produce from abroad into London this, compared with last, year to the 2d inst., are as under:—

Imports of Foreign Grain and Flour into London.
(From 1st Jan. to 2nd June, 1860, and same in 1859.)

	Wheat.	Barley.	Oats.	Flour.
	qrs.	qrs.	qrs.	brls.	sacks.
1859	251,737	295,475	437,093	14,524	71,923
1860	134,943	167,915	292,275	32,663	9,123
	116,794 Decrease.	98,560 Decrease.	144,818 Decrease.	18,139 Increase.	62,800 Decrease.

Here we find a considerable deficiency in the receipts from abroad, and it to some extent accounts for the continued upward movement in value; but, of course, the unfavourable advices at hand from most parts of the country in reference to the growing wheats have had some influence upon the trade, though it would be premature on our parts to state that next harvest will be a very deficient one.

The barley trade has continued healthy; but, as the arrivals from abroad have been sufficient to meet the demand, we have no improvement to notice in the quotations. The inquiry for malt has been chiefly restricted to small parcels on former terms. Oats, however, notwithstanding that supplies have come forward somewhat freely, have produced rather more money. Both beans and peas have advanced 1s per quarter, and flour has risen from 2s to 4s per sack, and fully 1s per barrel.

The continental markets have shown more firmness for wheat, and all kinds have produced higher rates. Spring corn, too, has moved off freely at very full prices. In the United States, a fair business has been passing in wheat and flour for shipment to England, at enhanced currencies.

In Scotland, wheat has ruled higher in price; nevertheless the trade has not been to say active. All other articles have commanded extreme quotations, with a good consumptive inquiry. The shipments to the South have somewhat increased.

The Irish markets have shown more animation than for some time past. Wheat, oats, and flour have produced more money, and other articles have continued very firm.

About an average supply of English wheat was on sale here to-day, and both red and white qualities moved off slowly at Monday's currency. In foreign wheat very little was passing; nevertheless, importers, generally, were very firm in their demands. Spring corn and flour supported previous rates.

Mr Edward Rainford states that 20 vessels have arrived off coast laden with grain since the 7th inst., and that a large business has been transacted in floating cargoes at very full prices.

The London averages announced this day were:—

	qrs	s	d
Wheat	2038 at	56	3
Barley	199	39	4
Oats	81	18	11
Rye	..	...	
Beans	74	36	0
Peas	72	40	0

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	2920	150	3070	40	2130
Irish	...	..	...	1480	...
Foreign	16830	17050	...	31990	2120 sacks, 4900 brls

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, Old white	61	65
red	58	60
English, New white	57	63
red	52	58
Danzig and Konigsberg, high mixed	64	68
— — mixed	62	64
Rostock and Wismar	60	62
Stettin, Stralsund, and Wolgast	59	61
Marks and Mecklenburg	59	61
Danish, Holstein, & Brunswick	59	61
Rhenish and Brabant	60	61
St Petersburg, soft...per 496 lbs	52	56
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	55	58
Egyptian, Saidi.....per 480 lbs	...	...
Barley—English and Scotch, malting, new	...	...
English and Scotch distilling	33	35
— — grinding	30	32
Saale malting	...	...
Danish distilling	32	33
— grinding	32	...
Odessa and Danube, per 400 lbs	28	29
Beans—English	36	44
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	35	36
Peas—English, white boilers	40	42
— grey, dun, and maple	35	38
— blue	38	56
Foreign, white boilers	39	40
— feeding	37	38
Oats—English, Poland & potato	26	28
— white, feed	23	26
— black	...	...
Scotch, Hopetown and potato	30	31
— Angus and Sandy	29	30
— common	28	30
Irish, potato	26	28
— White, feed	25	26
— Black	24	25
— Light Galway	..	...
Danish	24	27
Swedish	25	28
Russian	24	26
Dutch and Hanoverian	24	28
Rye—English	32	33
Tares—English, winter	...	...
Foreign, large, spring	40	50
Indian Corn, per 480 lbs—American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibrailla, yellow	32	34
Flour, per 280 lbs—Town made delivered to the baker	50	54
Country marks	42	46
French and Belgian	46	50
American and Canadian fancy brands per 196 lbs	31	33
American superfine to extra superfine	29	30
American common to fine	27	28
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton	£18	10
— — round	18	19

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—There have again been rather large public sales, which passed off with less heaviness than generally expected, but soft qualities frequently sold upon terms slightly under those current on the 8th inst. Rather a better feeling has pervaded the market since then, and strong refining sugars go off more freely at last week's quotations. Floating cargoes of foreign still sell freely. Up to yesterday (Thursday), 4,586 casks West India found buyers, including many parcels by auction: Jamaica, brown and yellow, 37s to 42s; St Lucia, 33s to 40s; grainy Demerara, 41s 6d to 44s 6d; Barbadoes, yellow, 38s to 43s; brown, 35s 6d to 37s 6d. The clearances for home use now exceed those of last year by 1,800 tons, and the total quantity taken from the warehouses during the past week amounted to 5,310 tons. 8,700 tons were, however, landed, and the stock has increased to 68,250 tons, against 50,000 tons in 1859 at the same date.

Mauritius.—Of 11,830 bags in the public sales, a large proportion found buyers: grey and yellow, 37s to 40s; brown, 32s 6d to 36s 6d; black, 31s to 32s; grainy brown to fine yellow, 38s 6d to 43s; crystallised kinds, 44s to 46s 6d per cwt.

Madras.—1,554 bags partly sold: native brown and yellow, 31s to 34s; pasty soft brown and grey, 28s to 30s per cwt: the latter sorts were chiefly bought in.

Foreign.—700 casks 311 barrels Porto Rico, by auction, about half sold: brown, 37s to 38s; low heavy grey to fine yellow, 38s 6d to 45s. 1,400 boxes Havana chiefly found purchasers: brown, 36s to 40s; low & fine strong grey, 40s 6d to 44s 6d; grainy yellow and white, 44s to 46s 6d. Of 12,584 bags clayed Manilla, a small proportion sold at 36s for middling quality; the remainder withdrawn above the value; about half since sold at 36s to 37s. 1,358 bags Pernambuco partly found purchasers: soft yellow, 41s to 42s; washed white, 45s 6d. Four floating cargoes of Havana, No. 11½ to 12, have sold at 26s 7½d to 27s; two, No. 9½ to 10, at 25s 6d, for the United Kingdom; for export one, No. 11 to 11½, at 26s 9d; and one, No. 15, at 29s, for a near port; also one No. 12½ to 13, 29s per cwt, for the Mediterranean.

Refined.—A steady business has been done in dry goods, at about previous rates, common to middling qualities selling from 51s 6d to 52s 6d; crushed, 48s to 50s per cwt. The refiners' stocks have become very moderate.

Molasses.—250 puns have sold: Antigua, 18s to 18s 6d; Trinidad, 15s 9d per cwt.

Rum.—A better demand has sprung up for common qualities, and about 1,000 puns sold. Leewards, 1s 7d to 1s 8d; old, 1s 6d; Demerara proof, 1s 10d to 1s 11d; Jamaica, 3s 10d to 5s 3d per gallon. With very heavy landings the stock has increased to 27,600 puns 6,530 hhds, or 6,660 puns 550 hhds above that of last year.

Cocoa.—360 bags Grenada chiefly sold at stiffer rates, from 62s to 64s 6d for grey and red; one lot fine, 70s. 76 bags St Lucia went at 59s to 64s. By private contract, 200 bags Dominica sold at 63s per cwt.

Coffee.—There have been comparatively few public sales this week, and the market is exceedingly firm. 466 casks 276 barrels and bags plantation found buyers at very full prices, ranging from 66s 6d to 68s 6d for fine to fine fine ordinary, and 69s to 83s for low middling to superior quality. 1,847 bags good ordinary to good native, 61s to 62s. A floating cargo of Rio has sold for a near port at 55s 4½d, and one of good at 57s for the Mediterranean. A cargo of Santos has been reported, at about 58s 6d per cwt.

Tea.—Since last Friday there has been a limited business done at former prices, but the importers do not evince any disposition to press sales, and general quotations are unaltered. The stock in Great Britain on the 1st inst. amounted to 72,000,000 lbs, against 70,000,000 lbs at same date last year.

Rice.—Very extensive transactions of a speculative character have taken place at 3d to 6d advance, and, notwithstanding the favourable change in the weather during the past two days, the market continues firm at the above rise. The quantity sold on the spot cannot be accurately estimated, but it exceeded 80,000 bags to yesterday, the latest prices obtained being as follows: white Bengal, 10s to 12s 6d; pinky Madras, 10s to 10s 9d; Necrancie Arracan, 9s 6d to 10s; Rangoon, 9s 6d; low old, 9s; common Siam, 9s. 9,815 bags Java, by auction, partly sold at 11s 6d to 13s 6d for good bold white. Four floating cargoes of Necrancie Arracan have sold at 11s; one of Larong, for London or Liverpool, at 10s 3d; one of Moulmein, at 11s. Large quantities of Madras afloat are reported, latterly at 10s 3d landed, or 10s 6d per cwt ex ship.

Imports and Deliveries of Rice to June 9, with Stock on hand

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	11537	10060	52310	27300
Deliveries for home use	29235	11885	14600	15710
Exported	8020	11000	7460	28830
Stock	47135	73300	93500	37500

Spices.—Black pepper has been quiet. 1,834 bags Singapore, by auction, realised 4d to 4½d. 1,476 bags from Bangkok were taken in at 4d to 4½d for Borneo kind. White remains quiet at the late decline. 23 bags pimento realised 3⅝d per lb. 500 boxes cassia lignea partly sold at 84s to 85s for common pile 1; the remainder taken at 85s to 93s per cwt for third to first pile.

Saltpetre.—The market has continued quiet, yet holders generally have not accepted lower prices. A small parcel fine Bengal changed hands privately, refraction 3¾, at 45s 9d: refraction 17½ to 13 has realised 39s 3d to 40s 3d per cwt, partly for cash.

Imports and Deliveries of Saltpetre to June 9, with Stock on hand.

	1860	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	6200	9050	5450	8050
Delivered	5640	8760	6910	5100
Stock	4380	3235	5150	5030

Deliveries last week 180 tons.

Cochineal is firmer, and 221 bags in the sales went as follows: Honduras silvers, 3s 2d to 3s 8d; black, 4s to 4s 4d; Mexican silvers, 3s to 3s 3d: Teneriffe, 3s 2d to 3s 4d; black, 3s 6d to 3s 8d per lb.

Other Dyestuffs.—327 bales Bengal safflower were only partly sold at 6*l* 5s to 8*l* for common to good quality. A large business is reported in Gambier privately at 17s 6d to 17s 9d. Cutch is quiet at 26s 6d to 27s.

Lac Dye.—Partial inquiries prevail for middling to good marks at previous rates.

Gums.—Animi sold steadily for Bombay: sorts, 9*l* 15s to 11*l* 17s 6d. Gum olibanum was rather dearer, fair to good clean qualities selling at 64s to 70s per cwt.

Metals.—The few sales effected this week do not establish any change in prices, and the market is still rather quiet. Several contracts have been made in spelter at 20*l* 5s to 20*l* 7s 6d per ton. English copper is steady. Foreign tin remains firm here as well as in Holland. Straits of good quality sold at 129s 3d to 129s 6d; Banca quoted 136s to 136s 6d per cwt. Scotch pig iron is firm at 50s 3d to 50s 6d per ton for mixed numbers. Other descriptions are unaltered.

Jute.—The market has continued steady notwithstanding the increased supplies brought forward. On Wednesday, 9,655 bales by auction found buyers: common to good, 13*l* 15s to 19*l*; fine, 19*l* 10s to 21*l* per ton, being about the previous value for most of the marks.

Hemp.—There has been little business done in Manilla.

Oils.—Sperm has advanced in America, and this market is firmer. Colonial has sold at 92*l* and is now held for higher rates. Olive remains dull at 56*l* to 62*l* 10s per tun. Linseed is active: 28*l* 7s 6d has been paid on the spot; 29*l* 10s for delivery in the last four or five months of the year. Rape continues in great demand: foreign refined, on the spot, 43s to 44s; brown, 41s 6d to 42s. 46s and 44s has been paid for delivery in the last four months of the year, with extensive sales. There is a good demand for cocoa-nut at improved rates. Cochin, 46s; Ceylon, 44s. Palm has been steady at 45s to 45s 6d per cwt for fine Lagos.

Linseed.—There has been a demand for America, and steady purchases made by consumers: Bombay, 51s to 51s 6d; Calcutta, 49s to 49s 6d. Several floating cargoes Taganrog have sold at 49s 6d to 50s for the United Kingdom. Calcutta, afloat, 48s 6d to 49s 6d; Bombay, 51s to 51s 6d per quarter.

Turpentine.—3,500 barrels of rough sold during the week at 8s 9d. Spirits are slow of sale at 35s to 35s 6d per cwt, including barrels.

Hides.—The sales of East India held yesterday went off flatly, and at ½d per lb reduction for some kinds.

Tallow.—The market is steady, and the home trade have been buyers to a moderate extent at full prices to 6d advance for foreign. First sort Petersburg Y.C. on the spot is quoted 52s 3d; forward deliveries, 52s per cwt.

Particulars of Tallow.—Monday, June 11.

	1857 casks	1858 casks.	1859 casks.	1860 casks.
Stock this day	15,298	13,234	12,271	26,980
Delivered last week	1,213	910	722	2,255
Ditto since 1st June	2,945	1,506	1,295	2,975
Arrived last week	2,212	735	1,391	2,479
Ditto since 1st June	5,099	3,173	2,425	2,861
Price of YC on the spot	60s 0d	53s 3d	55s 0d	52s 3d
Ditto Town last Friday	59s 6d	52s 9d	55s 0d	53s 6d

POSTSCRIPT. Friday Evening.

Sugar.—Unusually extensive transactions have taken place in West India, the week's business amounting to 7,010 hhds. Considerable quantities of various kinds were brought forward at public sales. 763 bags Mauritius sold at previous rates. By private contract, 6,000 bags clayed Manilla sold at 36s to 37s. A floating cargo for the United Kingdom is reported at 27s, No. 12.

Coffee.—No public sales were held to-day.

Rice.—150 tons pinky Madras, at 10s 3d per cwt, was the only sale made to-day.

Spices.—550 bags black Singapore pepper sold at 4d to 4½d. 88 bags Singapore white, of good quality, brought 6½d to 6¾d. 722 bags pimento sold at 3⅝d to 3¾d per lb.

Saltpetre.—2,238 bags Bengal partly sold, including refraction 10, at 41s 6d; 3¾, 45s 6d. 645 bags low Bombay went at 35s 6d to 36s per cwt, the latter being rather dearer.

Cochineal.—182 bags went as follows, and partly sold: Honduras silvers, 3s to 3s 6d; black, 4s 4d to 4s 5d: Teneriffe silvers, 3s 1d to 3s 4d; black, 3s 7d to 3s 10d.

Metals.—Spelter sold at 20*l* 10s per ton to arrive.

Oil.—216 casks palm sold as high as 45s 3d for good. A few parcels cocoa-nut found buyers: Cochin, 45s 9d to 46s 3d; Ceylon, 44s 3d to 44s 6d per cwt.

Tallow.—Town and foreign unaltered. 88 casks South American, by auction, brought 51s 6d to 52s 6d per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been very steady this week, and closes with a firmer appearance; prices rather in favour of the seller. In Holland, some large sales have been made for Buenos Ayres, Valparaise, and Monte Video—about 800 tons. In consequence, the refiners are holding for 31s 9d to 32s for the standard qualities in barrels.

Green Fruit.—A steady business doing. Oranges in good demand; a cargo per Dispatch, from Valencia, sold by Keeling and Hunt at public sale, went at prices in character with condition and quality. Lemons improved in value; stock light. More inquiry for nuts, the rates for which may be quoted easier for buyers. The crop of West India pine apples is likely to be abundant, and shipments will be earlier than last season.

Dry Fruit.—The tendency in currants is downwards for ordinary and middling quality, which continue to drop in, and are offered freely from 25s to 30s per cwt. Raisins of all sorts are much depressed and difficult of sale, even at a slight reduction on former rates. Clearances large.

Colonial Wool.—The market remains firm but quiet.

Flax unaltered.

Hemp quiet, and very little business doing.

Cotton.—Sales of cotton wool from Friday, 8th June, to Thursday, 14th, inclusive:—600 bales Surat, at 3¾d to 4¼d for very middling to fully fair; 200 bales Madras, at 3¾d to 5d for very middling to fully fair Tinnivelly, and 3¼d for middling Western. The transactions have been small and the market dull, prices being very irregular and in favour of buyers, particularly for the lower qualities of Surat, which have declined ¼d per lb. 160 bales Surat and 100 Madras are advertised for public sale on Thursday, 21st inst.

Silk.—Trade a shade quieter.

Tobacco.—There has been an improved demand for useful descriptions for home trade, and sales effected to some extent. Middling and ordinary sorts have been taken at irregular prices, and chiefly in favour of buyers, but good and fine are steady at present quotations.

Leather and Hides.—The leather market has continued dull since the publication of our report of last week. The supplies of fresh goods at Leadenhall, on Tuesday, were short, but there was a very small attendance of buyers, and a limited business was done at previous quotations. At the public sale of sheep skins, last week, there was considerable animation, and an advance of 5s to 7s per dozen was realised on fine woolled skins over the quotations of the previous sale. By private contract, some sales of salted Buenos Ayres hides have been made at de-

clining rates. At the public sales, this week, every article was dull. Salted hides were generally ¼d to ⅜d lower. East India kips, of which 108,000 were offered and only 55,000 sold, must be quoted ¼d to ½d per lb below those of the previous sale. The River Plate hides were withdrawn.

METALS.—Business in metals continues to be limited in extent from an absence of speculation as much, or perhaps more, than from other causes. Copper does not rally materially in prices, but more inquiry has sprung up in the last few days. Iron is sluggish, but low prices induce sufficient business for manufacturers' employment. Scotch pig continues at about 50s 3d for m. n. warrants. Tin is strongly maintained in price in the continued absence of sellers of Banca. Spelter shows no change, keeping steady at last week's slight improvement. Lead is quiet, and tin plates the same.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	53	6
Fat by ditto	2	9½
Yellow Russian	53	6
Melted stuff	38	6
Rough ditto	22	6
Greaves	16	0
Good dregs	7	0

PROVISIONS.

The sale of bacon has greatly improved since our last at slightly advanced rates. There have been large arrivals of foreign butter this week; all sold freely at 2s to 4s less, quality good. Demand for hams very brisk at increased prices. Trade good.

METROPOLITAN CATTLE MARKET.

MONDAY, June 11.—The total imports of foreign stock into London last week amounted to 10,231 head. In the corresponding week in 1859 we received 3,111; in 1858, 3,605; in 1857, 4,359; in 1856, 2,500; in 1855, 3,239; and in 1854, 3,782 head.

The receipts of beasts fresh up from our own grazing districts were very moderate, and, for the most part, in middling condition. The few prime Scots, &c., on offer sold readily, at an advance in the quotation realised on Monday last of quite 4d per 8 lbs; inferior beasts were less active; nevertheless prices had an upward tendency. The supply of sheep was seasonably good as to number, but very deficient in quality. The mutton trade was in a depressed state, at a fall in value, compared with this day se'nnight, of from 6d to 8d per 8 lbs. The top quotation for the best Downs was 5s 6d per 8 lbs. We have to report a very dull sale for lambs—the show of which was rather extensive—at from 6d to 8d per 8 lbs decline. There was only a limited inquiry for calves, at further depressed rates.

SUPPLIES.

	June 14, 1858.	June 13, 1859.	June 11, 1860.
Beasts	3625	3780	3760
Sheep and Lambs	25820	24450	29570
Calves	287	246	335
Pigs	300	240	410

THURSDAY, June 14.—Our market to-day was very scantily supplied with beasts in, mostly, poor condition. The few prime breeds on offer commanded fully Monday's currency; otherwise, the beef trade was very inactive, on former terms. Sheep, the supply of which was only moderate, moved off freely, at full quotations. There was an improved inquiry for lambs, at Monday's decline in value. We had an active sale for calves, at 2d to 4d per 8 lbs more money.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	4	4	4	6	Prime Southdown sheep	5	4	5	6
Second quality ditto	4	10	5	2	Large coarse calves	4	6	5	2
Prime large oxen	5	4	5	8	Prime small ditto	5	4	5	8
Prime Scots, &c.	5	8	5	10	Large hogs	4	0	4	6
Coarse and inferior sheep	4	0	4	4	Small porkers	4	8	5	0
Second quality ditto	4	6	4	10	Suckling calves...each	19	0	23	0
Prime coarse-woolled do.	5	0	5	2	Quarter old store pigs	23	0	30	0

Lamb, 5s 4d to 7s 0d.

Total supply—Beasts, 709; sheep and lambs, 5,900; calves, 420; pigs, 220.
Foreign supply—Beasts, 252; sheep, 1,400 calves, 283.

NEWGATE AND LEADENHALL.

FRIDAY, June 15.—The supplies of beef continue very moderate; of mutton, lamb, veal, and pork, tolerably good. On the whole, the trade rules steady, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	4	0	4	4	Mutton, inferior	3	10	4	2
Middling ditto	4	4	4	6	— middling	4	4	4	8
Prime large	4	6	4	8	— prime	4	10	5	2
Prime small	4	8	4	10	Large pork	4	4	4	8
Veal	4	4	5	0	Small pork	4	10	5	2

Lambs, 5s 0d to 6s 2d.

HOP MARKET.

BOROUGH, Monday, June 11.—The continuance of uncongenial weather has increased the unhealthy appearance of the bine, and prevented its progress. The reports of fly have not materially increased, except from the Worcester grounds, where the attack has become severe. The market continues very firm; but, with the exception of some large sales of Mid Kents, the transactions have been limited.

FRIDAY, June 15.—The market continues firm, with no alteration in prices since last quotations.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, June 11.—During the past week the arrivals coastwise have been small, but there being more left over from the former week than required, the trade was heavy, and prices low. The following are this day's quotations:—York Regents, 90s to 120s; ditto Flukes, 90s to 120s; Lincolnshire Regents, 80s to 100s; Dunbar reds, 100s to 110s; Perth, Forfar, and Fifeshire Regents, 80s to 90s; ditto reds and Rocks, 80s to 90s; Irish whites, 70s to 80s per ton.

THURSDAY, June 14.—The arrivals of old potatoes continue moderate at this market, the season for which is drawing near to a close, but the supplies of new potatoes are on the increase. Trade for old Ware is generally inactive, and barely previous rates obtained. York Regents, from 90s to 120s; ditto Flukes, 100s to 120s; Scotch Regents, 100s to 110s; ditto Cups, 90s to 100s; Rocks, 80s to 90s per ton. New potatoes are 12s to 16s per cwt.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* to 4*l* 15s; clover, 4*l* to 5*l* 15s; and straw, 1*l* 7s to 1*l* 14s per load. A moderate demand.

CUMBERLAND.—Meadow hay, 3*l* 3s to 4*l* 15s; clover, 4*l* to 5*l* 15s; and straw, 1*l* 7s to 1*l* 14s per load. A fair trade.

WHITECHAPEL.—Meadow hay, 3*l* to 4*l* 15s; clover, 4*l* to 5*l* 17s; and straw, 1*l* 6s to 1*l* 14s per load. Trade somewhat steady.

COAL MARKET.

FRIDAY, June 15.—Wall's-end South Hetton 19s 6d—Cassop 19s—South Kelloe 19s. 11 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 15.—There is a very fair amount of business doing this week, chiefly in such descriptions of foreign as are adapted to supply the place of English, the old stocks of which are now pretty well exhausted, and the new clip, being considerably later than usual, is only just about coming into the market.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 15.—Grain market firm, good consumption in wheat and flour, at extreme rates. Indian corn 6d dearer; beans quiet; oats, oatmeal, and barley firm. Weather fine.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 15.—There is still considerable dulness in the market for many descriptions of manufactured iron, and in such instances slightly lower prices have been accepted. In Scotch pig iron there has been little doing during the week, but prices remain with little or no alteration. The inquiry for copper at the quoted prices has been limited. Lead continues dull. Most other metals remain as before.

The Gazette.

TUESDAY, June 12.

BANKRUPTCIES ANNULLED.

H. Clemerson, Loughborough, ironmonger.
W. G. Martin, Chepstow, upholder.

BANKRUPTS.

R. Crowley, Brighton, builder.
J. Murley, St Chad's wells, Gray's inn road, carriage builder.
E. Caswell, Northampton, boot manufacturer.
J. W. Fergusson, Paternoster row, and New court, Middle Temple, bookseller.
J. T. Burgon, Bucklersbury, wholesale hardwareman.
C. H. Gilks, Union row, Tower hill, and Wapping, ironmonger.
W. Noak, J. Noak, and J. B. Clark, Droitwich, salt manufacturers.
E. H. Colemam, Wolverhampton, surgeon.
T. Sweetlove, Great bridge, Staffordshire, chemist.
S. Hall, Oldswinford, carpenter.
S. F. Bourn, Lincolnshire, coach builder.
J. Hall, Monmouth, innkeeper, and Newland, Gloucestershire, brick maker.
G. W. B. Kiallmark, Puriton, Somersetshire, cement manufacturer.
J. Cooke, Batley, Yorkshire, joiner.
T. Crighton, Manchester, machinist.
J. Cooper, Manchester, butter merchant.
J. Bailes, Newcastle-upon-Tyne, leatherseller.

SCOTCH SEQUESTRATIONS.

D. M. Chisholm, Chisholm and Aigas, Inverness and Rossshire.
J. Simpson, Browshot, Carnwath, Lanarkshire.
J. Livingstone, Dundee, manufacturer.
A. Ingram, King Edward, Aberdeen, farmer.
J. Fraser, Mossend, Dallas, farmer.
J. Rostron, Edinburgh, mannfacturer.
J. P. Miller, Glasgow, commission agent.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

C. S. Duggan, Bridge house place, Newington causeway, wholesale stationer and account book manufacturer.

BANKRUPTS.

G. Seaton, Kingston-upon-Hull, currier.
J. Fulford, Manchester, brewer.
C. Allen, Risca, Monmouthshire, grocer.
J. Mowbray, Radford, Nottinghamshire, miller and baker.
M. Cohen, Landport, Hants, dealer in glass, china, and fancy goods.
H. P. Ballard and S. Newsome, Coventry, ribbon manufacturers.
C. England, Barton-upon-Humber, currier and leather dresser.
W. A. Stapley, Old Compton street, Soho, shoe mercer and grindery dealer.
H. Cooper, Great Cambridge street, Hackney road, and Pownall terrace, Queen's road, Dalston, shoe manufacturer.

SCOTCH BANKRUPTS.

R. D. Sullivan, shipowner, lately of Suffolk, now residing in Edinburgh.
J. Smith, innkeeper, Stewarton, Ayrshire.
J. Gillin and Co., wine and spirit merchants, Banffshire.

CRYSTAL PALACE.—The arrangements for the Great French Musical Festival of the Orpheonistes rapidly approach completion. M. Delsporte, and his little army of inspectors, have returned from their tours through the provinces of France, and the numbers from each society who will take part in the Festival are now exactly reported. Included in the selection of music for the first day, will be found the choruses of the Enfants de Paris, by Adolphe Adam; the Veni Creator of Besozzi; the Retraite of Laurent de Rille; the Depart du Chasseur of Mendelssohn &c., &c. (popularly known in England as the hunter's farewell), concluding the first part with the celebrated Septuor in the duel scene of Meyerbeer's Huguenots.

COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on carrants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	60	0	97	0
Guayaquil	68	0	70	0
Brazil	53	0	67	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord to mid	63	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	115	0
garbled, fine	116	0	122	0
Ceylon, native, ord to fine	59	0	64	0
ordinary	55	0	58	0
plantation, ordinary to fine ord	57	0	67	0
fine fine ord. to mid	68	0	75	0
good mid. to fine	76	0	95	0
Java	56	0	78	0
Sumatra and Padang	50	0	59	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	56	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	56	6	62	0
common to real ord	51	0	56	0
Costa Rica	61	0	90	0
Havana and Cuba	56	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	2½	0	5½
Bengal	0	0	0	0
Madras	0	3½	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe per lb	3	2	4	2
Mexican	3	2	4	0
Lac Dye—good to fine	1	3	2	6
Turmeric				
Bengal per cwt	11	0	15	0
Madras	11	0	15	6
China	11	0	15	6
Terra Japonica, Cutch	26	6	27	6
Gambier	16	0	17	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	80	0	85	0
Fustic, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
Logwood, Campeachy	6	12	6	15
Jamaica	4	10	4	15
Nicaragua Wood	12	0	13	0
Red Sanders	5	10	0	0
Sapan Wood	7	10	9	0
Fruit—Almonds				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
Currants, duty 7s per cwt				
Patras, new	27	0	43	0
do old	0	0	0	0
Island, new	28	0	45	0
Gulf	26	0	28	0
Figs, duty 7s per cwt				
Turkey, naw, p cwt d p	35	0	45	0
Spanish	26	0	33	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	33	0	0	0
Prunes, duty 7s naw d p	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	22	0	30	0
Muscatel	45	0	70	0
Smyrna, red & Chesme	26	0	35	0
Sultana	50	0	55	0
Orapors, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	28	0	34	0
Sicily per box	0	0	0	0
Lemons				
Messina per case	16	0	18	0
Lisbon per ¼ chest	19	0	20	0
Malaga	0	0	0	0
Naples per case	0	0	0	0
Barcelona nuts...per bag	34	0	36	0
Spanish nuts p brl	35	0	38	0
Brazil nuts	21	0	25	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K...per ton	64	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petrsbg, clean, per ton	29	0	0	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhino	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	12	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8
Brazil, dry	0	9	0	10½
drysalted	0	8½	0	9½
Drysalted Mauritius	0	0	0	8½
Rio, dry	0	8	0	11
West Coast bides	0	9½	0	11
Cape, salted	0	4	0	7½
Australian	0	3	0	6
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	8
Oude	3	3	6	0
Madras	1	9	4	10
Kurpah	2	3	7	5
Manilla	0	6	4	0
Leather per lb				
Crop hides 80 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—Copper				
Sheating, bolts, &c. lb	1	0	0	0
Bottoms	1	0½	1	1
Old	0	10	0	10½
Tough cake, p ton	£107	10	0	0
Tile	107	10	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	0	0
Rails	5	10	6	0
Pig, No 1, Clyde	2	10	2	12
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	10	22	0
sheet	22	10	0	0
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	10	0	0
Steel, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
Spelter, for. per ton	20	5	20	10
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	129	0	130	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 6s 4d				
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per ton	92	0	93	0
Head matter	94	0	95	0
South Sea	36	0	0	0
Seal, pale	36	0	0	0
Cod	39	10	40	0
East India	28	10	29	0
Olive, Galipoli	62	10	0	0
Sicily	60	0	0	0
Palm per ton	45	0	45	10
Cocoa-nut	44	0	46	0
Rapeseed, pale (foreign)	43	0	44	0
Linseed	28	7	0	0
Black Sea p qr	49s	0d	50s	0d
St Petersbg Morshank	48	6	49	0
Do cake (English) p ton	9l	15s	10l	0s
Do Foreign	8	10	9	12
Rape do	4	5	5	5
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds, new	112	0	116	0
Limerick	102	0	108	0
Friesland fresh	98	0	0	0
Normandy	94	0	0	0
Jersey	92	0	96	0
Bacon, singed—Waterf.	66	0	72	0
Limerick	62	0	68	0
Hams—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladdar	80	0	0	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask de do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p to	6	10	7	10
Cheese—Edam	56	0	58	0
Gouda	50	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	9	0	15	0
Madras	8	6	10	9
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	2	0
Saltpetre, Bengal, p cwt	37	6	46	0
English, refined	42	0	43	0
Nitrate of Soda	14	6	16	0

	s	d	s	d
Seeds				
Caraway, new per cwt	32	0	35	0
Canary per qr	49	0	54	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	15	0	17	0
white	14	0	17	0
Rape, per last of 10 qrs	£30	0	34	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbazar	14	0	23	0
Ginnatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Teatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	0	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Bustias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
Persians	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	0	9
Pimento, duty free				
mid and good per lb	0	3½	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	9	2	2
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free per cwt	85	0	95	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	20	0	22	0
Do. Cochin and Calicut	65	0	125	0
African	36	0	37	0
Mace, duty free per lb	0		3	6
Nutmegs, duty free...p lb	1	3	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island	1	7	1	8
East India	1	6	1	7
Foreign	1	6	1	7
Brandy, duty 8s 6d p gal				
Vintage of 1859	9	2	9	10
1st brand, 1858	10	4	10	6
in bbls 1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	6
Corn spirits, pf duty paid	10	1	10	2
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	10	6	11	8

Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.

	s	d	s	d
British plantation, yellow	25	0	30	6
brown	20	6	25	0
Mauritius, yellow	24	6	31	0
brown	16	6	24	6
Bengal, crys., good yellow and white	29	6	32	0
Benares, grey & white	27	0	33	6
Dato, yellow and grey	21	0	29	6
ord to fine brown	15		21	0
Penang, grey and white	23	6	31	6
brown and yellow	15	6	29	6
Madras, grny yel & white	26	0	31	6
brown and soft yellow	16	0	25	0
Siam and China white	29	0	32	0
brown and yellow	17	0	28	6
Manilla, clayed	23	0	25	0
muscovado	18	0	20	6
Java, grey and white	28	6	32	0
brown and yellow	19	0	28	0
Havana, white	32	0	36	0
brown and yellow	22	0	31	6
Bahia, grey and white	25	6	30	0
brown	20	0	25	0
Pernam & Paraiba, white	26	6	32	0
brown and yellow	20	0	25	6
For. Mus. low to fine grocy	25	6	33	6
brown	21	6	25	6
Refined—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	8	36	0
Treacle	16	0	18	0
For export, free on board,				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—Refr. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	18	0	26	6
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38		0	0
Superfine crushed	36		0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	32	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	32	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	3	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	22	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2½	1	4
common good	1	5	1	5½
ra. str. and str. bk. lf.	1	5½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	6	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	6	3	6
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	220	0
Quebec	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	6
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead duty 3s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 3s	6	0	22	0
Turpentine				
American Rough	8	9	9	0
Eng. Spirits, without ckg	34	6	0	0
Foreign do., with casks	35	6	0	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	0	19	10
Kent fleeces	18	0	18	10
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	19	10	20	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	10	0	16	10
Foreign—duty free.—Per lb				
German, 1st & 2d Elect	3s	4d	4s	6d
Saxon, prima	2	4	3	0
and secunda	2	0	2	4
Prussian, tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	6½	2	5½
Scoured, &c	1	5	3	1
Unwashed	1	0	1	3
Locks and pieces	0	9	0	11
Silps and skin	1	5	1	9½
Port Philip—Lambs	1	6	2	8½
Scoured, &c	1	5½	3	3½
Unwashed	0	11½	1	5
Locks and pieces	0	7	2	0
S Australian—Lambs	1	0½	2	3
Scoured, &c	1	7	2	6½
Unwashed	0	9½	1	4
Locks and pieces	0	5	1	8
V. D. Land—Lambs	1	6	2	10½
Scoured &c	1	7		10½
Unwashed	1	0		5½
Locks and pieces	1	0½	1	9
Cape G. Hope—Fleeces	0	10½	2	3½
Lambs	1	3½	2	1
Scoured, &c	1	1	2	0
Unwashed	0	5	1	4

Wine duty 3s per gal	£	s	£	s
Port per pipe	33	0	70	0
Claret hhd	8	0	65	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 9, 1860, showing the Stock on June 9, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	34258	42575	90	9	32195	38910	13792	17725
Mauritius ..	17262	24558	680	759	13793	12490	5827	13996
Bengal & Pg.	10150	3744	562	241	9272	5176	6156	5037
Madras	3808	4487	510	980	5411	5939	1773	2417
Total B.P.	65478	75364	1842	1989	60671	62515	27548	39175
Foreign.								
Siam, &c.....	9840	11937	238	1071	5779	7566	8179	12175
Cuba & Hav.	12395	11604	3005	1210	19176	14249	9677	7483
Brazil.....	4693	2812	956	1256	3261	3366	4061	5017
P. Rico, &c.	878	6372	2	13	1673	4661	519	4395
Total Frgn	27806	32725	4201	3550	29889	29842	22436	29070
Grand Total	93282	108089	6043	5539	90560	92357	49984	68245

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	25	7¾	per cwt
— — Mauritius	31	3½	
— — East Indies	...		
The average price of the above is	26	9¾	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	1117	880	242	193	1300	1289	1332	573
Foreign ...	706	414	755	206	1135	708	3534	1445
Total	1823	1294	997	399	2435	1997	4866	2018

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1282320	1401345	945675	610695	742275	793845	1677330	1951650
East India....	230625	249975	180090	240750	11250	8370	238185	241245
Foreign	127125	238140	111960	216855	2205	9180	113670	287100
			Exported.					
Vatted	893880	674235	676980	525060	46440	62460	223830	306855
	2533950	2563695	1914705	1593360	802170	873855	2253015	2786850

COCOA—Cwts.

B. Plantation	21827	20474	1476	936	14108	12655	15916	11666
Foreign	3268	18943	10473	3311	2878	6853	5073	13440
	25095	39417	11949	4247	16986	19508	20989	25106

COFFEE—Cwts.

West India..	5975	12634	761	5388	4261	4298	6292	7178
Ceylon	103807	169680	35999	59002	84376	107305	76055	96196
Total B.P.	109782	182313	36760	64390	88637	111603	82347	103374
East India...	11695	11126	4498	5839	12834	15303	8511	8334
Mocha	2526	7314	2243	1239	12451	6349	9124	8668
Brazil.....	8239	15103	8994	8524	3293	4125	4008	5180
Other Forgn.	5644	1617	2336	2819	6390	8210	6242	9007
Total Frgn	28104	35190	19061	18421	35168	33987	27885	31189
Grand Total	137886	217503	54821	82811	123805	145590	110232	134563

RICE	tons 10662	tons 11537	tons 11003	tons 8022	tons 11884	tons 29235	tons 73264	tons 47134

PEPPER.

White.....	tons 222	tons 295	tons 19	tons 24	tons 156	tons 153	tons 169	tons 337
Black.....	1651	2173	963	968	901	880	2130	2223
NUTMEGS..	pkgs 1706	pkgs 1394	pkgs 802	pkgs 91	pkgs 868	pkgs 1219	pkgs 2323	pkgs 2528
Do., Wild	3	...	8	...	12	4	577	545
CAS. LIG...	6860	2864	3674	965	1890	2213	10989	12148
CINNAMON	4684	5941	3728	1883	441	2594	4209	5295
PIMENTO...	bags 11649	bags 7235	bags 8628	bags 1321	bags 2159	bags 3912	bags 25177	bags 21936

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 8172	serons 7889	serons ...	serons ...	serons 8094	serons 7424	serons 5778	serons 6529
LAC DYE...	chests 1995	chests 1268	chests ...	chests ...	chests 2492	chests 2377	chests 11758	chests 9941
LOGWOOD	tons 2982	tons 1922	tons ...	tons ...	tons 3546	tons 3726	tons 3218	tons 1557
FUSTIC....	1137	1224	...	...	900	1285	796	811

INDIGO.

East India..	chests 10626	chests 12672	chests ...	chests ...	chests 11244	chests 9966	chests 18750	chests 16289
Spanish	serons 6095	serons 4008	serons ...	serons ...	serons 2940	serons 2889	serons 5334	serons 2709

SALTPETRE.

Nitrate of Potass .	tons 9048	tons 6170	tons ...	tons ...	tons 8762	tons 5641	tons 3234	tons 4379
Nitrate of Soda	2151	2799	...	...	3078	2413	649	2925

COTTON.

American ..	bales 167	bales 464	bales ...	bales ...	bales ..	bales 340	bales 220	bales 125
Brazil	...	...	...	...	...	48	5	6
East India .	20157	30020	...	...	22597	22427	14551	32057
Liverpool, all kinds ...	1375329	2230434	130690	207310	973340	1106620	620500	1358210
Total	1395653	2260918	130690	207310	995937	1129135	635276	1390398

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

The following are the railway calls for the month of June, so far as they have yet been published:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and San Francisco.....	6	7 0 0	1 10 0	90,000	135,000
Charing Cross	5	4 10 0	1 10 0	40,000	60,000
Danube and Black Sea	9	...	10 0 0	2,000	20,000
Dublin and Meath	5	7 10 0	2 10 0	9,200	23,000
Grand Trunk of Canada, 2d Pref., issue 1860.....	5	35 per ct.	30 per ct.	...	338,450
Do. do.	26	65 per ct.	15 per ct.	...	166,725
Great Northern Debenture Stock	15	60 per ct.	20 per ct.	not known.	
Great Southern of India.....	1	10 0 0	3 0 0	25,000	75,000
Inverness and Nairn Pref. ...	1	7 10 0	1 0 0	1,000	1,000
L. and N.-Western Eighths	30	10 0 0	2 10 0	244,368	610,920
North-Eastern, new 4½ per cent. Stock	30	10 0 0	90 0 0	...	450,000
Northern of France, new.....	1 to 15	12 0 0	3 0 0	125,000	375,000
Scinde, Punjab	28	5 0 0	2 0 0	75,000	150,000
Severn Valley.....	18	17 0 0	3 0 0	30,000	90,000
Total					2,490,095

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending June 2 amounted to 562,560*l*, and for the corresponding week of last year to 487,060*l*, showing an increase of 75,500*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 242,868*l*, and for the corresponding week of 1859 to 215,018*l*, showing an increase of 27,850*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, June 11.—There was a general absence of business in the railway market. In the colonial market, Great Western of Canada shares receded, and Grand Trunk stock continued dull at 31 to ½. Foreign shares were inactive. South Austrian and Lombardo-Venetian, after marking ¼ dis., improved to ¼ dis. to par. Pernambuco left off at 1¾ to 1½ dis.; Bahia, ⅝ to ½ dis.; and San Paulo, ⅝ dis. In American railway securities the shares of the Michigan Central, New York Central, and New York and Erie declined. There was not much business done in mines, but in some adventures an advance took place, especially St John del Rey. Ottoman Bank shares improved. Union of London were also firmer. In miscellaneous descriptions, Red Sea Telegraph shares were less steady, at ¾ to ⅞ dis. Victoria debentures, new, were last quoted 107; the Canadian loan, 102½ bonds, and 3 to ½ pm scrip.

TUESDAY, June 12.—The railway market was heavy the whole day, and left off at a general decline. Great Northern A stock is 2 per cent. lower, and other descriptions ¼ to ½. The tendency at the close was rather unfavourable. In colonial descriptions, Grand Trunk of Canada stock was higher, at 31¼ to ⅜. Foreign shares showed increased strength, especially French. An improvement in South Austrian and Lombardo-Venetian, however, was not maintained; the final quotations being ¼ discount to par. The shares of the New York and Erie declined. British mines were fairly supported, Stray Park particularly exhibiting an advance. No change of importance occurred in joint stock banks. In miscellaneous descriptions, Van Diemen's Land shares improved. Red Sea Telegraph also rallied to ⅛ dis. to par. Victoria debentures, new, left off at 107; the Canadian loan, 102½ bonds, and 3¼ pm. scrip.

WEDNESDAY, June 13.—There was a better feeling in the railway market this afternoon, several of the heavier stocks closing at an advance. South-Eastern especially has improved ⅝ per cent. Business, however, continued very limited, the apprehension of a falling off in the traffic returns of the next half-year from the less favourable state of trade tending in some degree to check speculation. Great Northern stocks were depressed. In colonial descriptions, Great Western of Canada and Grand Trunk again declined. East Indian was quoted lower at one period of the day, but afterwards rallied to 102 to ½. There was not much doing in the foreign market, the principal movement being an advance in Great Luxembourg, and South Austrian and Lombardo-Venetian. Illinois Central and New York Central shares likewise improved. Mines were inactive, and in one or two cases presented a decline. In joint stock banks, Australasia shares were dull, while City Bank showed a firmer tendency.

THURSDAY, June 14.—The railway market showed less buoyancy to-day, and closed with rather a heavy appearance. In some cases the final prices exhibited a decline, although all quotations were for the new account. In the colonial market, Buffalo and Lake Huron shares were lower, while Grand Trunk stock improved to 31 to ½. East Indian left off without change at 102 to ½. There were few transactions in foreign shares, and prices were generally the same as yesterday. South Austrian and Lombardo-Venetian, however, receded to ¼ discount to par. American securities were firm, particularly the shares of the New York and Erie. No important alteration occurred in mines. In joint stock banks, Ottoman and Union of London were slightly stronger, and in miscellaneous descriptions a fractional rise took place in National Discount. There was a better demand for Great Ship shares, and the price has advanced to 12s 6d. Victoria debentures, new, were last quoted 107 to ¼; the Canadian loan, 102½ bonds, and 3 to ½ pm. scrip; Ocean Marine Insurance, 1¼ pm.; Universal, ½ to ¾ pm.; London and Provincial, ¼ dis.; Thames and Mersey, 1¼ to ½ pm.; London and South African Bank, ¼ dis.; and Bank of Turkey, 1⅜ to 1½ dis.

FRIDAY, June 15.—A very limited business was transacted in railway shares, and prices sympathised with the heavy tone in the Consol market. Great Westerns receded to 68⅞. North-Westerns to 101½ 101¾. South-Westerns to 93¼ 93¾. Midlands to 116⅛ 116¼, and South-Easterns to 85½ 85¾. London and Blackwall advanced to 71; and London and Brighton to 115 and 115¼. The foreign and colonial lines have also been exceedingly inactive. Antwerp and Rotterdam realised 4⅛, and San Paulo 11. Grand Trunk of Canada declined to 30¾ 31. Great Western of Canada to 11⅛ 11¼; and East Indian were firm at 102½.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27s	27s	Birmingham & Stour Valley	8⅜	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	73	....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	105	104½
Stock	100	100	Caledonian	91	91½
12300	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	16½	.....
Stock	100	100	Eastern Counties	55	54⅛
Stock	100	100	Eastern Union, class A	38	.....
Stock	100	100	— class B	27	.....
Stock	100	100	Edinburgh and Glasgow	79	.....
Stock	100	100	Edinb., Perth, and Dundee	30⅜	30
Stock	100	100	Glasgow South-Western	105	.....
Stock	100	100	Great Northern — A stock — B stock	115½ / 114⅛ / 153	114½ / 114⅛ / 152
Stock	100	100	Gt Southern and West. (I.)	113	.....
Stock	100	100	Great Western	69¼	69¼
Stock	100	100	— Stour Valley Guar.	65	61⅛
Stock	100	100	Lancashire and Yorkshire	105	104⅞
Stock	100	100	London and Blackwall	71¼	71½
Stock	100	100	London, Brighton, and S. C.	115	115¼
28000	25	25	London, Chatham, & Dover	12	.....
Stock	100	100	London and North-Western	101⅜	101⅞
244000	12½	10	— Eighths	10⅛	.....
Stock	100	100	London and South-Western	94	93⅜
Stock	100	100	Manchester, Sheffield, & Lin	41⅛	41¼
Stock	100	100	Midland	117	117
Stock	100	100	— Birmingham and Derby	96	.....
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	11	....
Stock	100	100	Norfolk	56	55
Stock	100	100	North British	61½	61⅝
Stock	100	100	North-Eastern—Berwick	96⅛	96½
40937	25	16⅔	— G. N. E. Purchase	16	.....
Stock	100	100	— Leeds	52⅛	52⅜
Stock	100	100	— York	81¼	81½
Stock	100	100	North London	107	.....
168500	20	17½	North Staffordshire	13⅜	13⅝
5000	10	10	Nth and South-West. Junc.	9⅜	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	45	44
Stock	100	100	Scottish Central	116	....
Stock	100	100	Scottish N.EastnAberdeStk	35	34
Stock	100	100	— Scottish Midland Stock	89	87½
Stock	100	100	Shropshire Union	51	49
Stock	100	100	South Devon	44	.....
Stock	100	100	South-Eastern	85	85⅜
Stock	100	100	South Wales	69	67½
Stock	100	100	South Yorksh. & River Dun	80	.....
24000	25	25	Stockton and Darlington	39¼	39¼
31200	25	9	do. do.	18	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	60	.....
16065	20	20	West Cornwall	6¼	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	97
Stock	100	100	Chester and Holyhead	52	51½
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	.....	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
8000	50	50	Hull and Selby	113	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	65	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	97	.....
Stock	100	100	Midland Bradford	98	....
16862	50	50	Northern & Eastern, 5 p ct.	57	56⅜
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	98
Stock	100	100	Caledonian 10l, 4½ per cent.	103	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	103	.....
Stock	100	100	— Class B, 6 per cent.	115	.....
Stock	100	100	— Class C, 7 per cent.	112	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	112
Stock	100	100	— No. 2	111	110⅜
Stock	100	100	— New 6 per cent.	.....	127
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 p sh	112	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pref.	76	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.	113	.....
Stock	100	100	— 4½ per cent do.	106	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	102	100⅜
Stock	100	100	— red. 4 per cent.	91	91
Stock	100	100	— Irred. 4 per cent.	93	92
Stock	100	100	Lancashire & Yorksh., 6 p c	141	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	118
Stock	100	100	Ditto 6 per cent.	145	.....
Stock	100	100	Ditto 7 per cent. pref stck	157	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	142	.....
Stock	100	100	— 4½ per cent. pref	104	.....
Stock	100	100	North British	112	.....
Stock	100	100	Do. New guar. 5 p cent.	.....	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	97	96
60872	25	10	— York, H. and S. purcha	10½	10
58500	20	20	North Staffordshire	24	.....
Stock	169	100	Oxford, Wor'star, & Wolvn, 6 per cent. 1st guar.	125	125
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	.....	134
Stock	100	100	— 3½ per cent Pref. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
			BRITISH POSSESSIONS		
...	100	100	Atlantic and St Lawrence	87	86½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97⅜	97½
55555	18	13½	Do. Do. B	12⅞	12⅝
20000	20½	20½	Buffalo and Lake Huron	5	4⅝

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut. and So. East., limited guaranteed 5 per cent.	1½	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅜	.....
50000	20	5	Eastern Bengal, guar. 5 p ct.	4½	4⅜
Stock	100	100	East Indian guar, 5 pr cent.	102½	102¾
50000	20	15	Do. F shares, Extension	15¼	.....
100000	20	16	Do. Jubbulpore	15½	.....
100000	100	100	Do. 4½ pr cent. Debentures	99½	99½
Stock	100	100	Do. 5 p c Debentures, 1864	101½	101⅝
17500	20	20	Geelong & Melbourne g 5 pc	22	.....
Stock	100	100	Grand Trunk of Canada	32	31½
Stock	100	100	Do. 6 per cent. Pref. Bonds	93	92½
Stock	100	100	Do. 6 per cent. Debentures	62	61
Stock	100	100	Do. 7 per cent. 1862	80	78½
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	100½	100½
200000	20	6	Do. New	5½	.....
50000	20	13	Gt South. of India guar 5 p c	11½	.....
91599	20½	20½	Gt Western of Canada shares	12½	12
78101	20½	18	Do. New	9½	9½
...	100	100	Do. Bonds 1870	100	.....
250000	100	100	Do. Bonds 1878 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	94	.....
Stock	100	100	Madras, guar. 4½ per cent.	90	88
Stock	100	100	Do. 5 per cent.	99	99¼
Stock	100	100	Do. 4½ per cent. Extension	93	.....
50000	20	10	Do. Fourth 5 per cent. do.	9½	9¼
Stock	100	100	Scinde guaranteed 5 pr cent.	101	101
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub gnar. 5 p cent.	4	3½
Stock	100	100	Do. Indus Steam Flotilla	96	95
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4½	4⅜
100000	20	15	Dutch Rhenish	9½	.....
500000	20	20	Eastern of France	24½	.....
100000	20	20	Gt Luxembourg Constituted	6⅝	6½
26595	20	20	Namur & Liege	18	.....
400000	16	16	Northern of France	39½	.....
577500	20	20	Paris, Lyons, and Mediterr.	35½	.....
300000	20	20	Paris and Orleans	54	54
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	¾	.....
11000	20	15	Brazilian St John Del Rey	30⅜	30⅝
20000	20	16	British Iron	2	....
12000	40	40	Cobre Copper	44	44
10000	..	16	Copiapo	13	.....
1024	10	1	Devon Great Consols	455	.....
512	..	30	East Basset	117½	122½
6000	..	17s	Great South Tolgus	12⅜	.....
20000	20	20	General	23	23⅛
2500	..	11	North Frances	5	.....
6400	..	1¼	Par Consols	13⅜	.....
512	..	1¼	South Caradon	300	.....
6000	..	3	South Carn Brea	3¾	.....
6000	10	9	Tin Croft	5	.....
43174	28½	28½	United Mexican	2	.....
6000	..	44s	West Basset	19	....
1024	..	5	West Caradon	70	68½
512	..	5½	Wheal Basset	160	.....
256	..	5	Wheal Buller	95	.....
1024	..	8	Wheal Mary Ann	23	...
1040	...	5½	Wheal Trelawney	28	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	June 10	1295 0 0	1427 0 0	2722 0 0	3214	82	33	33
3,753,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	3	5106 8 3	2335 1 9	7441 8 0	7068	63	117	117
8,564,598	42,823	3 15 0	1 17 6	2 10 0	Caledonian	10	4866 11 8	10062 19 0	14929 10 8	13228	76	198½	198½
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	10	1201 0 4	578 7 7	1779 7 11	1718	28	63	63
328,822	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	10	390 15 3	269 8 3	660 3 6	589	38	17	17
766,484	24,725	...	...	..	Dundee, Perth, & Aberdeen	10	415 1 2	779 15 9	1194 10 11	1040	38	31	31
1,652,501	24,301	...	...	...	East Anglian	3	476 11 8	473 12 1	950 3 9	803	14	68	68
3,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	10	1388 0 0	1911 0 0	3299 0 0	3213	42	78	78
17,834,855	35,920	2 16 3 / 1 13 3 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / 1 1 3 / 1 17 6	Eastern Counties ... / Do. Eastern Union ... / Do. Norfolk ...	10	13256 15 11	12849 3 1	26105 19 0	26870	52	499	489
4,246,320	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	2	.....	.....	6252 0 0	5971	44	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	May 26	4567 2 8	6873 8 1	11680 10 9	8596	12	970	880
3,054,321	23,862	..	0 5 0	0 12 6	Great Luxembourg	June 10	907 13 3	2094 14 7	3002 7 10	2244	23	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	3	.....	.....	22311 0 0	21432	78	283	283
1,046,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	2	855 10 0	1134 0 0	1989 10 0	1619	34	58	58
4,783,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	9	5062 8 5	3024 11 5	8086 19 10	7261	35	229	226
23,267,967	49,985	1 5 0	1 0 0	1 15 0	Great Western	10	.....	.....	36935 14 4	36302	79	466	468
4,902,105	14,209	6 10 0	1 10 0	..	Great Western of Canada	May 25	4074 12 0	2538 1 0	6612 13 0	6778	19	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	June 10	14153 0 0	22707 0 0	36860 0 0	33750	93	395	395
40,471,960	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	10	40742 0 0	37778 0 0	78520 0 0	73517	84	524	910
1,883,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	10	1389 6 5	207 0 0	1596 6 5	1624	277	5½	5½
794,104	17,647	0 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex	3	1464 0 0	165 0 0	1629 0 0	1528	36	45	45
9.206,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	9	12400 0 0	3467 0 0	15873 0 0	16284	71	223½	202½
10,633 876	31,368	5 0 0	2 2 0	2 12 6	London and South-Western	10	.....	.....	23087 0 0	19065	68	339	291½
9,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	10	4341 0 0	6210 0 0	10557 0 0	10945	81	173½	173½
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	10	.....	.....	33414 0 0	35001	54	614½	614½
2,732,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	10	2504 12 11	2114 10 3	4619 3 2	4285	20	177	177
4,656,194	30,259	2 13 0	1 10 0	1 10 0	North British	3	2362 0 0	3505 0 0	5867 0 0	5577	38	154	154
22,884,233	30,676	4 10 0 / 3 10 0 / 2 0 0	2 2 8 / 1 12 6 / 0 17 6	2 12 8 / 2 5 0 / 1 7 6	North-Eastern—Berwick... / York ... / Leeds ...	9	.....	.....	33779 0 0	34588	44	764	761
1,352,163	150,241	5 0 0	2 10 0	2 15 0	North London	10	.....	.....	2466 14 2	2507	274	9	9
4,174,200	40,923	...	...	...	Oxford, Worcester and Wolverhn	10	.....	.....	5379 0 0	4711	52	102	94
1,936,023	36,186	5 7 6	2 10 0	2 15 0	Scottish Central	10	1403 1 3	1629 3 1	3032 4 4	2922	57	53	53
3,018,490	26,548	...	...	...	Scottish North-Eastern	2	.....	.....	3410 0 0	3500	29	115	115
1,728,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	10	.....	.....	1986 8 10	1996	68	29	29
1,714,676	34,993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	10	.....	.....	3208 5 7	3234	65	49	49
12,433 464	43 900	4 0 0	2 0 0	3 0 0	South-Eastern	2	19618 0 0	4765 0 0	24383 0 0	19490	80	306	302
2,249,723	32 139	1 5 0	0 12 6	0 16 6	South Devon	10	2665 17 10	878 9 8	3484 7 6	2991	49	71	58
4,520,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	9	.....	.....	7505 0 3	6981	43	171½	171½
2,212,855	18,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	3	.....	.....	2703 0 0	2606	28	118	108
1,307,343	24,657	7 10 0	4 0 0	4 0 0	Taff Vale	3	.....	.....	4328 0 0	4731	82	53	53

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THE HUMAN HAIR

Just published, price 1d, the 76th edition of

GRIMSTONE'S THREE MINUTES'

ADVICE on the Growth, Cultivation, and Preservation of the Human Hair. This unique little work contains two engravings and many letters of undoubted authority, proving Grimstone's Aromatic Regenerator to be the only article that will produce a new growth of human hair, eyebrows, moustachios, whiskers, with a new growth of hair upon bald places. Sold in triangular bottles, 4s, 7s, and 11s. This size contains four of the 4s size; by post 12s, case and postage included

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When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

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which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity ha induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

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Prepared by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

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This vegetable preparation is most successful as an instantaneous restorative, strengthening weak hair, opening pores of the skin, most effectual in the growth of hair and eyebrows, &c., preventing its falling off, curing the scurvy, giving also brightness, softness, and keeping its natural colour, and checking the most obstinate baldness in two months One bottle is sufficient. Price one guinea. Sold by S. Sequelin, 40 Wharton street, Lloyd square, W.C. Depot, G. Jozeau, 49 Haymarket; Metcalfe, Bingley, and Co., 131 Oxford street. The most satisfactory testimonials shown upon application.

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The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.

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April, 25th, 1860.

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On Monday and Wednesday, THE SERIOUS FAMILY. Messrs L. Murray, J. L. Toole, Billington; Miss Woolgar, Miss K. Kelly. OUR FEMALE AMERICAN COUSIN. Miss Julia Daly. And DINORAH UNDER DIFFICULTIES. Tuesday, TO PARENTS AND GUARDIANS, OUR FEMALE AMERICAN COUSIN, and THE BIRTH-PLACE OF PODGERS. Thursday, and rest of the week, a New Drama, entitled ROCK CREEK; or, A Tale of the Channel Islands. Messrs L. Murray, P. Bedford, Billington, C. J. Smith; Miss Woolgar, Miss K. Kelly. OUR FEMALE AMERICAN COUSIN. And other attractive entertainments. Commence at 7.

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New engagement and first appearance in London of Madlle Leontine, the renowned Equestrienne from the Cirque Imperiale, St Petersburg. Immense success of the gorgeous hippo-drama—the new and splendid scenery, the magnificent costumes and decorations, the intensely interesting and thrilling incidents with which it abounds, render it the most superb and beautiful production ever placed upon this stage.

On Monday, June 18, 1860, and during the week, the Entertainments will commence with the grand historical spectacle in three acts, entitled FAIR ROSAMOND, or the AMAZON CRUSADERS. Succeeded by an unusually brilliant programme of the Scenes of the Cirque, introducing the celebrated British and Continental Equestrian Artistes, including Madlle Leontine, in their unequalled performances; concluding with a Popular Farce. The Magnificent Chandeliers manufactured by Messrs Defries and Sons, of Houndsditch.

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Notice of injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858."

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And as some unprincipal Parties are now making and offering for Sale an Imitation of the

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we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

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NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



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PERSIA, for NEW YORK direct, Saturday, June 23.
ARABIA, for BOSTON, Saturday, June 30.
*AFRICA, for NEW YORK direct, Saturday, July 7.

*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board R.M.S.S. Karnak.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, Water street, Liverpool.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

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ANTWERP, BRUSSELS, and the RHINE—The Rhine and Delphia every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. June 16 at 11; 20 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. June 21 at 12 noon; 28 at 6. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. June 16 at 11; 20 at 1. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

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EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.

MARGATE and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, Sundays excepted; calling at Blackwall and Tilbury piers.

MARGATE and BACK every Sunday at 9 morning, returning at ½-past 3 afternoon (one fare).

HERNE BAY—Wednesday and Saturday, at 10 morning.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

THE SECRETARY OF STATE FOR

INDIA in Council hereby gives notice, that he has received from Bombay the undermentioned Schedules:

Schedule of all administrations whereof the final balances have been paid to the persons entitled to the same, specifying the amount of such balances, and the persons to whom paid, prepared from the 30th June last to 31st December, 1859, under section 34 of Act No. 8, of 1855.

Schedule of all sums of money, bonds, and other securities, received by the Administrator-General on account of each estate remaining under his charge; together with the payments made thereout, and the balances. Prepared up to 31st December, 1859, under section 34 of Act 8, of 1855.

And that the said Schedules are open to the inspection of the public at the Department of the Agent to the Administrators-General, in this office.

India Office, June 7, 1860.

MERSEY DOCK ESTATE.—

LOANS OF MONEY.—The Mersey Docks and Harbour Board hereby give notice, that they are willing to receive LOANS of money, on security of their bonds, at the rate of £4 5s per centum per annum interest, for terms of three, five, or seven years, at the option of the lenders. The Board will accept loans for a longer period than seven years, on such terms as may be agreed upon.

Interest warrants for the whole term, payable half-yearly at the bankers' of the Board in Liverpool, or their correspondents in London, are issued with each bond.

All offers to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, DANIEL MASON, Secretary.

Dock office, Liverpool, May 10, 1860.

PERUVIAN CONSULATE,

No. 11 New Broad street, 12th June, 1860.—In pursuance of orders received this day from the Government of Peru, the undersigned begs to call the attention of any parties who may be disposed to make Tenders for the Consignment and Sale of the CHINCHA GUANO consumed in the United States, Great Britain, its colonies and dependencies, France and all its possessions, Germany, Belgium, and Italy, to the following notice, published in the official Gazette El Peruano, dated Lima, 12th May, 1860, a copy of which is transmitted by the Government to the undersigned, for the purpose of giving all publicity to the same.

HENRY KENDALL, Consul for Peru.

OFFICIAL NOTICE.

The contracts for the sale on consignment of guano in the United States, Great Britain, France, and other points included therein, will terminate at the end of 1861 and beginning of 1862; and the Government, being desirous that there should never be wanting abundant supplies of that manure, in order that the sinking fund and interest of the foreign debt should be supplied and paid from its products with the same exactness and punctuality as heretofore, has determined, in fulfilment of the law of 10th November, 1849, cited at the foot hereof, to make known that proposals which parties may like to make for the consignment of Peruvian guano in the United States, Great Britain, its colonies and dependencies, France and all its possessions, Germany, Belgium, and Italy, will be received in the Administration of Finance, during the term of 100 days from the publication of the present notice in this capital. The said proposals must be delivered, closed and sealed, for each of these nations separately, and only those will be received of mercantile houses, of whatever country they may be, which are known for their responsibility, connections, available capital, and honourable precedents, observing at the same time, that under equality of circumstances, the preference will be given to the proposals of natives of this country, according to the above-named law. Proposals which do not possess the afore-mentioned requisites, and are not clear in their conditions, cannot be taken into consideration, neither can any be received from anonymous companies, nor from the representatives of other persons without the corresponding powers and legal authorisation, for past experience renders indispensable such exclusion, in order to decide with justice, and secure opportunely the interests of the State.

Lima, May 12, 1860.

(The Law above referred to.)

PERUVIAN CONGRESS.

Lima, November 6, 1849.

Excellent Sir,—The Congress has approved of the contract made in London on the 4th January this year by the Minister Plenipotentiary, Don Joaquin I. de Osma, with the house of Antony Gibbs and Sons, in respect to the temporary consignment of guano, and has resolved that your Excellency incites throughout the world, by means of your agents and consuls to a consignment which may be more economical, after the termination of the present, or to biddings by tender, or other means of realising the guano most advantageously for the nation, always giving the preference to the natives of this country.

We communicate the same to your Excellency for your guidance and its fulfilment.

God preserve your Excellency.

ANTONIO GUTIERREZ de la FUENTE.
JERVASIO ALVAREZ, Senator, Secretary.
SANTOS CASTANEDA, Deputy, Secretary.

To His Excellency the President of the Republic.

Decree.

Lima, 10th November, 1849.

Let it be fulfilled, notified, and published.

Rubrica of the President, MELGAR, Minister.

MR LEWIS AND SON,

113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand

LABUAN COAL COMPANY

(Limited).—Capital £100,000, in 10,000 shares of £10 each; deposit, £1 per share. Registered under the Joint Stock Companies Act.

DIRECTORS.

Sir Jas. Dalrymple Elphinstone, Bart., M.P. | The Hon. William Napier.
James T. Mackenzie, Esq. | William Walter Cargill, Esq.
William Miller, Esq., M.P. | Edward Price, Esq.

BANKERS IN LONDON—Messrs Smith, Payne, and Smiths, 1 Lombard street.

BANKERS IN SINGAPORE—The Oriental Bank Corporation.

AGENTS IN SINGAPORE—Messrs Middleton, Harrison, and Co.

SOLICITORS—Messrs Baxter, Rose, Norton, and Spofforth, 6 Victoria street, Westminster Abbey.

BROKERS—Messrs George Burnand and Co., 69 Lombard street.

AUDITORS—Messrs Coleman, Turquand, Youngs, and Co.

SECRETARY pro tem.—Mr A. Wilson.

Temporary Offices, 69 Lombard street.

OBJECTS OF THE COMPANY.

This Company is formed to work the coal mines in the British possession of Labuan.

Within the last few years there has been an enormous increase in the consumption of coal in the East by the vessels of war of the British, French, Dutch, and Spanish Governments, and also by mercantile steamers. The demand is now so immense that a permanent local supply of coal has become of the utmost national and commercial importance. It is from the British possession of Labuan alone, with its unrivalled coalfields and its highly advantageous position, that the realisation of this important object is most confidently anticipated.

The Island of Labuan is situate on the north-west coast of Borneo, and may be described as a continuous coalfield, having seams of unusual thickness and coal of superior quality. Labuan is also admirably adapted for the cultivation of such tropical productions as indigo, sugar, cotton, tobacco, &c. M'Culloch, in his "Geographical Dictionary," observes that it lies "near the best route for shipping from the Straits of Singapore to China," and points out its advantages "as a harbour of refuge, and convenient station for steamers and other ships of war." He adds, that in time of war "its possession would give us the entire command of the China Sea." The island is 700 miles from Singapore, and, as shown by the Admiralty charts, possesses a fine harbour at Victoria, with a good anchorage in five fathoms of water, within 200 yards of the shore. Its situation is shown in the map, which will be found in the Appendix, together with sections of the coalfields, and analysis of the coal.

Arrangements with the Government.—Her Majesty's Government, being fully impressed with the great importance of securing the immediate and efficient working of the Labuan coal, and being aware that this only could be effected by the employment of ample capital, have recently conceded an exclusive grant to work the entire coal on the island on highly advantageous terms, both as regards the royalty to be paid to the Crown, and the price at which this Company is to supply Her Majesty's navy with coal (on condition that certain existing rights, plant, machinery, buildings, &c., were acquired). The transfer of this valuable concession, with the plant, machinery, &c., on the island available for the immediate working of the coal, with the other important rights and privileges contained in the concession relating to the purchase of land, cutting timber, &c., has been arranged for in consideration of 2,500 fully paid-up shares of the Company. The correspondence, with the terms and conditions of the grant, can be seen at the Company's office.

Immediate Working of the Mines, and Abundant Supply of Coal.—From the annexed report of Mr David Smith, of Bilston, an eminent coal viewer, who surveyed the Labuan coalfield last year, it will be seen that the Company's operations can be commenced at once. The pit already sunk, with a moderate outlay for existing and additional plant and machinery, will yield 606,144 tons of marketable coal; and a further reasonable expenditure will enable the Company to sink another pit and win saleable coal to the extent of 1,293,600 tons. It should be observed that this calculation refers only to the small portion of the coalfield actually explored, and that the inexhaustible supply of coal stated in Mr Smith's report to exist in the island and its superior quality for steam purposes is confirmed by the annexed reports of other practical surveyors who have examined these coal measures, and by letters of the present Governor of Labuan, the Hon. George Edwardes. It is the intention of the Directors to work the mines, under European superintendence, by contract, with Chinese miners, on conditions similar to those on which coal is raised in this country, experience having shown that by the payment of fair remunerative rates for labour, any number of efficient Chinese can be obtained.

Quality of the Coal.—The accuracy of the annexed reports by the engineers of the Peninsular and Oriental Company and other practical parties who have used the Labuan coal on its excellent quality, and that for steam purposes it is equal to the best English coal, is corroborated by the fact that Her Majesty's Government are prepared to take a regular supply for the use of the navy, and that the Peninsular and Oriental Steam Navigation Company have already used it in their steamers to the extent of 20,000 tons.

Present Price of Coal in the East.—The present prices of coal at Singapore and China—equal in quality to that of Labuan—are from 60s to 65s per ton; and the last contract price paid by Her Majesty's Government for coal delivered at Singapore was 59s per ton, and at Hong Kong the new contract is 68s.

Profit.—The probable profit of the undertaking will be seen by reference to the report of Mr Smith, who has acquired personal experience in working coal in the East by Chinese miners. With reference to his statement, that it is "the most lucrative mining adventure ever submitted to our countrymen," the Directors would observe that, high as this estimate may appear, the data on which it is founded are so strongly confirmed by the annexed abstracts from reports by other practical authorities who have visited the island, that they see no reason to doubt their general accuracy. Mr Smith estimates the cost of raising the coal and placing it on board ship at Labuan at 5s per ton. Mr Robert Coulson, a practical English coal miner, who has resided on the island, has offered to work the mines by contract, and to put the coal on board ship at 6s 9d per ton, all charges included, on condition that the Company find plant and machinery. Taking the latter price (6s 9d per ton), and adding 3s 3d for agency, management, &c., the cost of the coal on board ship at Labuan would stand the Company 10s per ton. Assuming even 14s per ton for freight to Singapore, a distance of only 700 miles, the cost of the Labuan coal when delivered at that port would be 24s per ton against 60s, the present price there of English coal equal in quality; and it is estimated that, when the Company is fairly at work, it could easily raise and dispose of 100,000 tons of coal annually, which rates, after making ample allowances for all contingencies, leave a large margin for profit.

Capital.—In conformity with the arrangements made with Her Majesty's Government, the proposed capital has been fixed at £100,000 in 10,000 shares of £10 each; £1 to be paid on allotment of the shares. The Directors have been fortunate in securing the services of Mr John McLaren, a practical engineer, whose experience of machinery, and in the management of great works in the East, eminently qualifies him for the important charge committed to his trust, and who proceeds forthwith to Labuan. Further calls will be made, subject to his advices from Labuan, confirming the reports of the other engineers, that the description of the additional machinery they have recommended is the best adapted for raising the coal on the island; but it is not the intention to call up the whole capital until experience has realised the profitable results which are confidently anticipated.

Directors' Remuneration.—In order that the emoluments of the Directors should be contingent upon the success of the Company's operations, it has been arranged that they shall not receive any remuneration until the shareholders are paid each year a dividend of 10 per cent, from bona fide profits, when a commission of 10 per cent. on the net profits shall be divided among the Directors in lieu of all fees for their services.

FORM OF APPLICATION FOR SHARES.

No.

N.B.—This must be presented to the Brokers, or the Secretary of the Company pro tem.

To the Directors of the Labuan Coal Company (Limited).

Shares £10 each.

Gentlemen,—I request that you will allot me shares of £10 each in the capital of the Labuan Coal Company (Limited); and I hereby agree to accept the said shares, or any smaller number that may be allotted to me, and to pay the deposit of £1 on each share so allotted, and the calls when made, and to sign the articles of association when required to do so; and, in default thereof, I agree to forfeit the said deposit, and authorise you to cancel the allotment.

Name.....
Profession or Business .....
Address.....
Place of Business, if any .....
Date .....

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from Monday, the 18th day of June, 1860, to Thursday, the 12th day of July, 1860, both days inclusive, for the purpose of making up the Interest Account to the 30th day of June, 1860. The Interest warrants will be forwarded on the 12th July to the proprietors who are registered in the Company's books on the 16th day of June instant.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, June 5, 1860.

N.B.—Transfers will not be received at the office while the books remain closed.

INVERNESS AND ABERDEEN JUNCTION RAILWAY.

ISSUE OF NEW SHARES.

The Inverness and Aberdeen Junction Railway Company having, under the powers of "The Inverness and Aberdeen Junction Railway Act, 1860," resolved upon issuing further Capital to the extent of £100,000, in shares of £10 each, bearing a Preference Dividend, payable Half-yearly, at the rate of 4½ per cent. per annum, the Directors are now prepared to receive applications from the public for portions of the same.

These shares represent the only stock in the Company having any preference, and the dividend on them will be paid before any dividend is paid upon the existing or ordinary shares of the Company, the whole being amply secured by a surplus income.

Applications may be made for one or more shares to the Secretary, at Inverness, or through a Broker or Agent.—By order of the Board,

AND. DOUGALL, Secretary.

Company's office, Inverness, 30th April, 1860.

THE SCINDE RAILWAY COMPANY.

CHAIRMAN.

W. P. Andrew, Esq., 26 Montague square.

GOVERNMENT DIRECTOR.

Sir James C. Melvill, K.C.B.

Sir Herbert Maddock (late Deputy-Governor Bengal).
J. Edmund Anderdon, Esq. (Director of the Bank of London).
Major J. A. Moore, F.R.S. (Director of the National Provincial Bank of England).
Harry Borradaile, Esq. (late Bombay Civil Service).
Thomas Williams, Esq., Grove End road, Regent's Park.
Sir Frederick Arthur, Bart. (Gloucester square, Hyde Park).

AUDITORS.

Philip Anstruther, Esq. (Deputy-Chairman of the Bank of Egypt).
George Gordon Macpherson, Esq. (Director Agra Bank).

The Directors are prepared to receive tenders of sums of not less than £100 of the unappropriated portion of the £250,000 Debentures, payable in five years, about to be issued under the guarantee of the Secretary of State for India in Council, bearing 5 per cent. interest, and convertible into Stock at par, at the option of the holder.—By order of the Board,

THOS. BURNELL, Secretary.

Gresham House, Old Broad street, April 10, 1860.

CEYLON RAILWAY COMPANY.—

Notice is hereby given, that the Transfer Books of this Company will be closed from Friday, the 29th day of June, to Thursday, the 12th day of July, 1860, both days inclusive, for the purpose of making up the interest account to the 30th day of June, 1860. The Interest Warrants will be forwarded on the 11th July to the proprietors who are registered in the Company's books on the 28th day of June instant.—By order of the Board,

G. E. COOPER, Secretary.

9 Broad street buildings, London, June 14th, 1860.

PERUVIAN FOUR-AND-A-HALF

per CENT. EXTERNAL DEBT, proceeding from the Six per Cent. Internal.

The Coupon falling due on the 1st of July next will be paid by the Financial Agents, Messrs Antony Gibbs and Sons, on any following day between the hours of Eleven and Two.

Lists may be had on application after the 20th inst., and the Coupons must be left three clear days for examination.

15 Bishopsgate street within, London, June 15, 1860.

NEW ORLEANS, JACKSON, AND GREAT NORTHERN RAILROAD.

FIRST MORTGAGE CONSTRUCTION BONDS in STERLING, bearing Eight per Cent. Interest.—The Half-Yearly Dividend, due 1st July, 1860, on the under-mentioned 601 Bonds, Nos. 26 to 389, 400 to 525, 983 to 1,050, 1,351 to 1,388, 2,811 to 2,815, domiciled in London, will be paid at the counting house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, on Monday, 2nd proximo, and any succeeding day, between the hours of 11 and 2. The coupons, with a list in numerical order, must be left two clear days for examination. Printed forms may be had on application as above.

London, June 15th, 1860.

SOUTH CAROLINA BONDS.—

The Half-Yearly Dividend on the above Bonds, negotiated by Messrs Palmer, Mackillop, Dent, and Co., due on the 1st of July next, will be PAID at the counting house of Messrs Dent, Palmer, and Co., on Monday, the 2nd of July next, and every subsequent day (except Saturday), between the hours of 11 and 3. The coupons, with a list in numerical order, must be left two clear days previously for examination. Printed forms may be obtained upon application at the office of Messrs Dent, Palmer, and Co., 11 King's Arms yard, London, E. C.

June 13, 1860.

CANADA STERLING BONDS.—

Messrs Baring, Brothers, and Co., and Messrs Glyn, Mills, and Co., Financial Agents of Canada, beg to acquaint the holders of Canada Sterling 5 per Cent. and 6 per Cent. Bonds, that the option of converting these securities into Canadian Consolidated 5 per Cent. Stock or Bonds, in conformity with the circular of the Hon. A. T. Galt, dated 31st December, 1859, will cease after the 30th inst. Messrs Baring and Glyn will receive until that date the bonds for conversion without the coupons falling due on 1st July next, which the holders will retain for payment when due; and the corresponding coupons will be detached from the new bonds issued in exchange for the same.

It is requested that persons intending to convert their bonds will present them for that purpose at the counting house of Messrs Baring, Brothers, and Co., as early as convenient, in order that the New 5 per Cent. Bonds may be obtained from Canada without unnecessary delay.

London, 5th June, 1860.

CANADA PROVINCIAL

CURRENCY BONDS and CONSOLIDATED MUNICIPAL LOAN BONDS. — Messrs Baring, Brothers, and Co., and Glyn, Mills, and Co., Financial Agents of Canada, are authorised to PURCHASE these BONDS until 30th inst., but not after that date, on the following terms, viz.:—Canada Provincial Currency Bonds at par and exchange £1 4s 4d, or £82 3s 10d sterling per £100 currency, adding ½ per cent. premium for each year the Bonds have to run, and interest at the rate of 6 per cent. to the date of purchase; Consolidated Municipal Loan Fund Sterling Bonds at par; and Currency Bonds at par and exchange £1 4s 4d, or £82 3s 10d sterling per £100 currency, with interest at the rate of 6 per cent. until the date of purchase.

London, June 5, 1860.

FINAL SALE OF FORFEITED SHARES.—CAPE TOWN RAILWAY AND DOCK COMPANY.

Notice is hereby given, that the Directors are ready to receive tenders for the purchase of all or any portion of 3,982 shares in the Company, being the remainder of the shares forfeited on the 31st March last, which will be issued as having £3 paid upon each of them.

These shares will bear interest at the rate of £6 per cent. per annum (guaranteed by the Colonial Government), from the 1st day of April, 1860.

Sealed tenders, addressed "The Directors of the Cape Town Railway and Dock Company—Tender for Shares," will be received at the office of the Company up to Twelve o'clock (noon), on WEDNESDAY, the 20th June, 1860.

Each tender must be accompanied by the banker's receipt for a deposit of ten shillings per share tendered for. The balance to be paid on allotment.

Forms of tender may be obtained at the offices of the Company, or at the brokers', Messrs P. Cazenove and Co., 52 Threadneedle street, London.

The Directors do not bind themselves to accept any tender.

The capital of the Company is divided into shares of £20 each, upon which calls have been made to the amount of £3 per share.

Payments in anticipation of calls, either in full or to the amount of £5, £10, or £15, will be received at any time.

Interest at 6 per cent. per annum upon the amount paid up is guaranteed by the Colonial Government, and payable in London or the Cape half-yearly, in the months of April and October.—By order of the Board,

G. LATHOM BROWNE, Managing Director.

261 Gresham House, Old Broad street, June 1, 1860.

The Economist,

EEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, JUNE 23, 1860. No. 878

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THE SEASON AND THE POSSIBLE EFFECTS ON THE MONEY MARKET AND THE REVENUE.

THE last eight months will be long remembered as a season of very peculiar characteristics. Not only have several storms of great violence visited our shores, and left behind them unusual traces of their destructive force, but a certain irregularity has marked the whole period. The winter was exceedingly protracted, and the ordinary summer weather is not come yet. Almost every exceptional season is trying in some respect or other to trade and industry, and this one may be, though we hope it will not be, *very* trying.

The prospects of the harvest are not as yet such as to warrant any very positive prediction. The accounts which reach us from various quarters are of a mixed character. In some places it is stated that the wheat crop is injured, but in the majority we believe no great harm is as yet done, though much apprehension is entertained with regard to the future. It seems, however, certain that, at all events, the crop is much more likely to be under the average than to be above it. We may not have a very scanty season, but we are sure not to have a very prolific season. This is the more important, as the amount in this country is, according to the most reliable estimates, not nearly so great as it was last year.

If the season should be very unfavourable we must look for a very large import of corn; and even if it be only slightly unfavourable we must expect some import. The most cautious and experienced merchants are, we believe, of this opinion, and we have no doubt but that it is the correct one.

It cannot be denied that a bad harvest would have serious effects on our money market. There is no ground for alarm—as yet no reason for serious apprehension,—but there is ground for watchfulness and for caution. Experience shows that no circumstance has so *dislocating* an effect on the money market as a very bad harvest. And it is not unreasonable that such should be the case. A very bad harvest implies that a most important part of our industry has been very unproductive. It means that much fewer commodities than usual have been produced. The country is greatly impoverished by the unexpected inefficiency of its industry, and we should expect, in fact, the lamentable results. A bad harvest operates in two ways. First, it causes a heavy drain on the reserve of bullion in the Bank of England, and it specially tends to diminish the reserve of notes in the Banking Department. The reason is obvious. We have all at once to pay for a commodity which we did not expect, which we could have produced at home if the physical circumstances of the year had permitted, and we must pay for it *in hard cash*. The nations from whom we import grain are not on a sudden prepared to take a proportionate quantity of our productions. They will not, as a rule, be prepared to buy more of our manufactures than they have been used to buy. A regular trade implies a regular interchange of the characteristic commodities of each country. But a *casual* trade, such as a bad harvest immediately produces, does not imply it. The nation which suffers from the calamity must expect to have the hoard of bullion which it keeps in store as a reserve against contingencies materially and suddenly reduced by it. We know how grievously this country suffered in 1847 from this cause.

	£
On 26th June, 1847, the reserve of notes was.....	5,664,955
— — bullion	10,511,597
On 30th October, 1847	1,176,740
— —	8,438,874

This shows how immediately a bad harvest requires payment in cash, and how powerfully the necessity for foreign payments operates on the reserve in the Banking Department. We have now a much stronger reserve than we had in 1847, and the business of banking is much better understood now than it was then. By this week's return—

	£
The reserve of notes was	10,146,576
— — bullion	16,498,501

But, on the other hand, we must remember that the transactions of the Bank of England have also increased since 1847. The comparative account is—

	June 26, 1847.	June 20, 1860.
	£	£
Public deposits	9,796,647	8,688,191
Private ditto	7,920,706	12,115,000
Other securities	18,315,772	19,325,818

Showing a remarkable increase in the private deposits of the Bank and in the discounts, which are the two parts of the Bank account most likely to be affected by a bad harvest and a consequent drain of bullion. The demand for discounts at the Bank is always greater than usual when there is any degree of apprehension abroad, and the drain on the bullion for foreign purposes acts almost entirely by a corresponding reduction in the private deposits. The transactions of the country, too, are enormously greater than they were in 1847.

	1847.	1859.
Total imports.....	90,921,866	179,334,931
Total exports.....	58,842,377	130,440,427

Although, therefore, we have every reason to think that our position as a mercantile nation is much better than it was in 1847, we must nevertheless bear in mind the great growth of our trade since;—we must not forget that great transactions require great resources, and that a much larger reserve than would have been enough in 1847 is requisite for us now.

We must bear in mind, also, that the unfortunate discord between the Bank of England and the bill-brokers must necessarily enhance any tendency to an apprehension in Lombard street. At such a time it is peculiarly advantageous that all parties should be on amicable terms, and that the great operations of the discount market should be on the best possible footing. No one can say that such is the case

now. We must, therefore, consider with care and caution what the effects of an unfavourable harvest would be upon the reserve in the Bank of England and upon Lombard street. We must be watchful, although we are not alarmed.

And though this is the principal mode in which a bad harvest deranges the course of our industry, it is not the only mode. An unusually high price of provisions tends, likewise, to diminish the ordinary demand for all other commodities. The earnings of the people are not augmented, and as they have to spend more on food, they must spend less on clothing and on enjoyment. In consequence, the general home trade of the country is immediately slackened; and just at the moment that the money market of London is exposed to the possibility of a panic, the whole country is rendered uneasy by a stagnation in the usual course of industry, by the diminution of employment, and by the consequent suffering among the lower classes.

Such are the effects of a bad harvest upon the money market and upon trade. Its effects on the revenue are equally lamentable. We have on several occasions observed that although we are dubious as to the particular anticipations which Mr Gladstone announced in February last,—although we should not like to count upon the additional revenue from the additional consumption of articles affected by the Budget of this year on which he then reckoned; yet that we have great confidence in the natural growth of the ordinary revenue of the country. The revenue derived from the ordinary articles of consumption must increase rapidly if our prosperity increases rapidly; the income tax must yield more and more in proportion as our incomes become greater and greater. But a bad harvest interferes with those happy prognostications almost more than any other cause can. On a sudden, instead of becoming richer, we are become poorer. The consumption of duty-paying articles is diminished, and the revenue inevitably falls off; our home trade is slackened and disorganised, and trade incomes, instead of growing greater, tend to become less. In the event, therefore, of a bad harvest, we could not rely on the general elasticity of our regular revenue in aid of the somewhat sanguine anticipations which Mr Gladstone formed as to the effects of the alterations which he has this year proposed.

In ordinary years such would be the effect of a bad harvest on the revenue, but this year it would be aggravated. Butchers' meat is now so high, that in several towns large meetings have been held and resolutions have been passed to abstain from it for the present. The causes of this, though very remarkable, are not to our present purpose. But the effect is. A bad harvest would this year come upon us at a time when other kinds of food are unusually dear. In consequence, its effect on the consumption of duty-paying articles would be greater than usual. If the nation should have to buy dear bread as well as dear meat, it will have comparatively little to expend on the articles from which the Chancellor of the Exchequer obtains his income; and the trade which produces those articles—we may, perhaps, say the general home trade of the country—will at this time be more impaired by a bad harvest than it would be at any other time.

We are not alarmists. We are far from saying that these calamities are this year to be expected. We hope and trust they are not to be expected. But as the possibility of a bad harvest is in every one's mouth, it is well that men of business should consider what its effects would be, and how widely it would affect the trade and industry of the country.

M. ABOUT'S PAMPHLET ON PRUSSIA IN 1860.

Semi-official political pamphlets have now more than once anticipated the action of the French Government, and are half expected by Europe as the premonitory symptom of French intervention. Since, moreover, M. About had already been once made the Emperor's ally in preparing Europe for his diplomatic schemes, in the publication of his pointed and popular *Question Romaine*, the appearance of a new pamphlet on Prussia, signed with his name, on the very eve of the Baden Conference, has created great uneasiness; the more so, because, being destitute of the peculiar point of his style, it seems not to be even in part the fruit of his literary imagination or his political prepossessions, but to have the air of plenary political inspiration. The title, which is said to have been originally "Napoleon III. and Prussia," was modified, we are told at the last moment, when the Baden Conference seemed likely to be less private and satisfactory than was intended, to "Prussia in 1860," with which it now appears.

We will give our readers a sketch of what the pamphlet contains, and then briefly discuss its probable political significance. In its present form, then, M. About's pamphlet does not, like the famous Italian oracle which preceded the Italian war, directly maintain the necessity or desirability of foreign intervention in Germany. Of course the situation is exceedingly different. No foreign army occupies Germany like the Austrian army which then occupied Lombardy and Venetia. The only evils which the pamphleteer wishes to aid the Regent of Prussia in removing, are the evils arising from an unpopular bureaucratic system, and the extreme subdivision of Germany into small and illiberal governments. He cannot, therefore, boldly demonstrate, like the author of the former pamphlet, the absolute necessity for French intervention, and contents himself with hinting in his concluding sentence that the Emperor of the French "is, perhaps, called to render great services to Prussia, "provided she herself is not quite unwilling to ac- "cept them" (*pourvu qu'elle s'y prête un peu*). M. About begins by pointing out that the foreign policy of France under the Empire has been throughout a liberal and popular one. France interfered in conjunction with England to save the independence of Turkey. She interfered to save the Moldo-Wallachians from the complete subjection to Turkey, and to constitute them into a distinct nation. Lately, French armies opened the road by which Italy, under the guidance of Piedmont, is now fast regaining liberty and independence. The most important step left to be taken is the union of the free German States under Prussia. "If God permit this "grand work to be accomplished, and a nation of 26 millions "to organise itself at our doors, France will not take um- "brage. Faithful to her generous traditions, she will sacrifice "her particular susceptibilities to the general good and to "the future of peace; for European order will not be solidly "established till the day when there shall no longer be "oppressed nationalities or kings insupportable to their "peoples."

M. About then goes on to show that Germany is oppressed with a desire for unity which it is too feeble to realise. It was never really so great, he says, as when contending with Napoleon in the years 1813—1815. "When it is a French- "man who speaks with admiration of campaigns so terrible "to France, his testimony deserves to be accepted. The "sentiment of German honour and independence, in insur- "rection against conquest, worked miracles. Germany had "but one passion, but one heart. She rose like a single "man, and the defeat of our incomparable armies showed of "what efforts German unity was capable." Once again, as the pamphleteer tells us, such a state of the national mind was attained in Germany. In 1849 the Frankfort Assembly was willing to offer to the King of Prussia the Crown of Germany, but Frederick William refused the offer of the people, and professed that he would accept only the vote of the Princes; Prussian troops were put in motion to defend the cause of 'Princes by divine right,' against the revolutionary party,—and even political executions took place, by way of punishing the heads of the revolution, in Baden and elsewhere. Nay, even now, greater social and political freedom is permitted in some of the minor States than is allowed in Prussia. "A Prussian "democrat recently wrote to his friends in Wurtemburg, "'Why do you delay to unite yourselves with us?' 'If we "'were Prussians,' was the reply, 'all our patriots and "'the poet Uhland at their head would be again exiles.' "Nothing seems less like the truth than this. Yet nothing "is truer. Since the popular movements of 1848 all the "Princes of Europe, the Holy Father not excepted, have "granted amnesties. The Prussian amnesty is still to be "looked for. If the Prince Regent has the noble ambition to "reign legitimately over all Germany, let him begin by re- "calling those exiles whose only crime it was to proclaim "the will of the nation as dictated by universal suffrage. "Let him do better: let him be the testamentary executor of

the Parliament of 1849, as the Napoleons are the testamentary executors of the French Revolution."

M. About then goes on to express a wish that the Prussian press and Prussian orators would be as cautious in their language concerning France, as the French press and orators are in their language concerning Prussia. "When M. de Vincke in full assembly speaks of reconquering from us Alsace and Lorraine, the French nation is not moved to arms by such levity, but it affirms with pleasure that such imprudences are never committed in France." With regard to the accusation that France is hungering for the "natural frontier of the Rhine," M. About remarks:—

It is certain that if you were to accost the most quiet and inoffensive man in the street and say to him, 'Sir, you mean to give me a slap in the face. Do not swear the contrary, for I should not believe you on your oath; I know that you wish to give me a slap in the face. But I am stronger than you, and I don't fear you at all. I would crush you as I would a fly, and I defy you to give me your slap in the face,' this inoffensive and quiet man would end by finding excellent reasons for giving that which was asked of him, and the slap would fall of itself on the cheek of him who provoked it. But it is not provocations that can turn France from the part which she has traced out for herself. Whatever pleasure other peoples find in aggrandisement, we have too much generosity and too much justice to wish to conquer the territory of a foreign nationality. Would that the German Confederation were animated by the same spirit. It would never have acquired either the Grand Duchy of Posen, nor attacked the North of Schleswig, nor declared Trieste a German town. As for us, we do not fear to assert that Alsace and Lorraine are French, because they have proved it even against the Germans. We keep what belongs to us, and ask nothing more. We hold that all the natural frontiers and all the water-courses in Europe are not worth so much for the defence of our territory as a charge of Zouaves or Foot Guards with fixed bayonets.

This is the substance of the pamphlet, which is ended by reflections on the exceedingly oppressive and discreditable character of some of the Prussian police. The gist of the whole appears to be to hint that, if Prussia would avail herself of the expressed national feeling of Germany to absorb the minor States, to assimilate her constitution to that of France, and to claim for the Crown a right grounded on universal suffrage, she would have a powerful ally in France, who wishes to see nationalities strong and indivisible. At the same time it is hinted that Germany would be expected to make reparation to Denmark, and, were it not too late, even to Poland.

What political significance, if any, has this pamphlet? The semi-official French papers of course deny that it has any political inspiration at all. The same thing was asserted at first with regard to the pamphlet on Italy. Taken in connection with the Baden visit, it seems to indicate that the Emperor had some hopes that Prussia might be induced to rely on his support in attempting the consolidation of the German nation, or of such parts of it as are not included in Austria. Support tendered disinterestedly at first, might eventually earn for France a territorial equivalent, as in the case of Sardinia. But the first step, no doubt, was to make the King of Prussia feel that, instead of *opposing* a fusion of German States, France would approve and support it. The position of Prussia in Germany, however, is very different from that of Sardinia in Italy. The absence of any foreign invader renders the offer of foreign assistance rather an insult than an aid to Prussia in this national enterprise. Nothing could more completely ensure her failure than the appearance of accepting French countenance against German Sovereigns. The Prince Regent felt this, and very wisely insisted that any interview with the Emperor from which the minor Sovereigns were excluded would make Prussia an object of national suspicion. And thus the opportunity for any secret compact between France and Prussia was lost.

If the Prince Regent continues, as there is every reason to hope, to pursue the same wise and national policy, France will not easily be able to get in the thin edge of the wedge. If the Rhine is to be played for at all, it must be by the help of an open quarrel, and not through any compact with German Powers. Prussia will win her advantage best by heading the strictly national party,—and, as M. About himself unconsciously indicates, nothing would be so likely to consummate that fusion of Northern Germany, which Prussia must desire, as a successful defensive war with France, in which all the minor States should feel that their liberties had been protected, and could be maintained, by Prussia alone.

STARTLING DISCREPANCIES BETWEEN THE FRENCH AND ENGLISH CUSTOM HOUSE RETURNS.

STATISTICIANS and political economists who take an interest in the condition and progress of commerce in various countries, have for some time been perplexed by the extraordinary discrepancies which exist between the French official returns and our own, and the apparent impossibility of reconciling them. It is obvious that if both sets of documents were complete and accurate, the French accounts of what they send us, and the English accounts of what we receive from them, ought to tally both in quantities and values. So far, however, is this from being the case, that agreement is the exception and discrepancy the rule. The April number of the "Edinburgh Review" called attention to the fact, but did not attempt either to measure its extent, analyse its nature, or assign its explanation. Further attention was called to the subject by an extraordinary statement contained in Viscount Chelsea's Report to Lord John Russell on the operation of the vine disease in France, to the effect that nearly twice as much wine was recorded by the French Custom House authorities as sent to England than was acknowledged by our Customs as received here;—a discrepancy which, in his Lordship's opinion, pointed to the inference of extensive smuggling, if not of much guilty connivance. The statement was so startling that we proceeded at once to verify Lord Chelsea's figures, and to our surprise we found them altogether inaccurate. We here contrast them with the real figures, as taken from the "*Tableau Générale du Commerce de la France*," and the corresponding quarto of English Official Returns—the "Annual Statement of the Trade and Navigation of the United Kingdom." Lord Chelsea gives the following figures:—

	Hectolitres of Wine declared at the *French* Custom House.	Hectolitres of Wine declared at the *English* Custom House.
1852	56,917	34,628
1853	54,452	26,114
1854	59,231	22,567
1855	37,155	24,332
1856	52,034	32,275

The true figures are as follows—adding the wine sent hither *in transit*, which is included in the French Exports, but not in the English Import returns:—

	Hectolitres declared at the *French* Customs.	Hectolitres declared at *English* Customs as imported.	Hectolitres declared at *English* Customs in transit.	Total declared at *English* Customs.
1852	49,020	25,459	1,580	27,039
1853	55,039	36,647	3,509	40,156
1854	59,856	45,663	4,273	49,936
1855	37,411	24,361	3,237	27,598
1856	52,148	32,359	3,487	35,846

It will be seen that Lord Chelsea's figures are entirely inaccurate, and the discrepancy is not nearly as great as he alleges. Still it is startling enough; and, coupled with other facts, has induced us to inquire carefully into the general nature and causes of the differences between the French statistics and our own; and the result of that inquiry we will now lay before our readers.

But, in the first place, we must explain in a few words whence the materials for these statistics are derived, and what precautions are taken on either side of the Channel to ensure such accuracy as may be attainable. All articles, whether imported or exported, are required to be reported to the Customs' authorities of the two countries, who have it in their power to verify the account of the imports, and do so pretty closely, whether the articles are free or dutiable. They exercise a certain check also upon the exports, though of course comparatively a very slight and imperfect one, inasmuch as no duty is involved; and while the merchants have little motive for deception, the Customs' officers have little inducement, and indeed only a very inadequate means, to detect inaccuracy. The French export returns we believe to be more correct than ours, which hitherto have certainly been often deplorably inacurate;—the merchants' declaration of quantities and values having been necessarily relied upon, with only occasional queries and corrections.

With imports the case is very different. With the exception of smuggled goods—the amount of which now we believe to be trifling—all articles introduced into either country are entered at the Custom House, and carefully recorded by authorised officers. The quantities, whether by weight or

measure, are duly verified, and much pains is taken to ascertain the actual values. In neither country is the estimate of the importer accepted. In England the real market value of the article (independent of course of duty) is calculated from actual prices obtained by the statistical authorities at the Custom House from the most respectable and qualified merchants and dealers, and checked by any other sources of information which lie within their reach. The valuation of our imports, therefore, we believe to be now as accurate as it can be made—with a tendency, if any, to be too low rather than too high, especially perhaps in silk goods. The value affixed is the wholesale price of each article in England and in bond.

In France, at least equal efforts are made to ensure correctness. Since 1849 a perpetual commission has sat every year to ascertain the actual price of each article at the frontier or port of arrival, and it does its work with a minuteness which seems to us almost pedantic. Any one who wishes to learn the particulars of its mode of proceeding may consult the "*Dictionnaire Universel de Commerce et de Navigation*"—art. "*Commission des Valeurs.*" These gentlemen value the exports as well as the imports, and we therefore consider the French export statistics to be more authentic and reliable than our own. They appear, however, in estimating these to lean to the higher rather than the lower side. Our import accounts, however, we think may be considered to be fully on a par with theirs.

With these preliminary explanations, we will now proceed to compare the total export and import trade of the two countries with all the world, for the five years ending 1858.

I.—Total Import and Export Trade of England, showing the so-called "Balance of Trade":—"*real*" or "*declared*" values.

	1854	1855	1856	1857	1858	Total
	£	£	£	£	£	£
Imports	152,389,000	143,543,000	172,544,000	187,844,000	164,584,000	820,904,000
Exports	115,821,000	116,691,000	139,220,000	146,174,000	139,783,000	657,689,000
Excess of Imports	36,568,000	26,852,000	33,324,000	41,670,000	24,800,000	163,215,000

II.—Total Import and Export Trade of France, showing the so-called "Balance of Trade":—*actual* values.

	1854	1855	1856	1857	1858	Total
	£	£	£	£	£	£
Imports	72,200,000	86,400,000	100,600,000	107,600,000	86,560,000	462,360,000
Exports	78,080,000	86,680,000	106,400,000	105,600,000	102,440,000	479,200,000
Excess of Imports	...	...	3,200,000	2,000,000	...	...
Excess of Exports	5,880,000	280,000	...	...	15,880,000	16,840,000

From these tables it would appear that, whereas England's Imports habitually exceed her Exports, by a sum averaging 32,653,000*l* annually, showing an apparent *profit* to that extent on her foreign transactions,—the balance in France fluctuates from year to year, showing on the average an apparent *loss* of 3,362,000*l* annually. Now, as no nation does or can long carry on a losing trade with all the world, constantly sending out a larger aggregate value of commodities than she receives back in payment, we apprehend we may fairly deduce from this account a prevalent disposition on the part of France to overvalue her exports or to undervalue her imports, or to do both;—a disposition natural to all who hold, as she does, the exploded notion that a nation's wealth and grandeur are diminished by what she receives from others, and enhanced by what she sends them. There is a perhaps unconscious wish to make out that foreign nations are more *indebted* to her than she to them. This, however, can only be regarded as a conjectural and imperfect explanation of the phenomenon (Bullion is of course excluded from all these accounts.)

The next comparison we have to make is that of the trade between France and England, as given by the respective Blue-Books of the two countries. It is obvious that if the official documents are made up on the same plan, if both are complete, and if both are accurate, the exports from France to England ought to tally precisely with our imports from France; and *vice versâ*. There are, however, two differences in the mode of constructing the official tables of commerce of the two countries, which render the comparison to a certain extent and at first sight imperfect. The French exports *to* England and imports *from* England include the goods sent "in transit," or for transmission to other countries:—the English import and export accounts include neither. But in the following tables we have removed this source of discrepancy by adding the transit goods to the English accounts, so that, as far as this matter is concerned, the figures are fairly comparable. But the exports from France to England, as given in the French accounts, include the goods sent not merely to the United Kingdom, but to the European possessions of Great Britain, *i.e.*, to Gibraltar, Malta, the Ionian Islands, and the Channel Islands. The English accounts of the imports from France take cognisance only of the goods arriving in the United Kingdom itself. How far this difference may impair the completeness of the comparison it is impossible to say, as we have no means of rectifying the figures. It is not probable, however, that, except in the case of wine and spirits, the amount of articles sent by France to these small extra-British possessions will prove to be very material. But it is essential to notice this element of inaccuracy in our comparison, and to take it for what it may be worth. The figures then—corrected so far as *transit* goods are concerned—stand thus:—

III.—Exports from France to England—Real Values.

	1854	1855	1856	1857	1858	Total
	£	£	£	£	£	£
French account	21,464,000	17,936,000	21,284,000	21,940,000	23,048,000	105,672,000
English account	14,308,000	11,806,000	13,423,000	14,972,000	16,346,000	70,855,000

IV.—Exports from England to France—Real Values.

	1854	1855	1856	1857	1858	Total
	£	£	£	£	£	£
French account	8,060,000	14,312,000	17,324,000	17,012,000	14,820,000	71,528,000
English account	6,440,000	10,573,000	10,604,000	11,404,000	9,309,000	48,330,000

For discrepancies so enormous and so irregular as these, it is difficult to assign or even to imagine any explanation. It will be seen that, both in the case of imports and exports, the English amounts are scarcely more than two-thirds those given by France. It is natural that they should value the goods they receive from us higher than we value the same goods when shipped hence, because they are more valuable when they reach France than when they leave England by the addition of freight, insurance, and estimated profit. But this, which could only account for a small portion of the discrepancy in Table IV., can account for none at all in Table III., where the converse of the above cause ought to operate. Nor can the "extra-British" trade, of which we have spoken above, be held answerable for more than a very small amount of the difference, which varies from a million and a half to seven millions in the one table, and from six to eight millions in the other. We can only surmise that the French standard of valuation must be much higher than our own. The idea of a large contraband trade—even if supposable—is of course wholly inapplicable to Table IV.

Being anxious, therefore, to ascertain whether the discrepancy lay in *valuations* only, or in actual differences in the *quantities* of the various articles exchanged, we have constructed other tables, as far as the means at our disposal would allow; and, in the first place, we proceeded to compare the returns of coin and bullion transmitted between the two countries, as being articles respecting which no difference of valuation could exist, and the quantities of which were likely to be entered with especial accuracy and subjected to a peculiarly careful scrutiny. Even here, however, very great discrepancies exist. Previous to 1858 no account was kept in Great Britain of the quantity of the precious metals *imported*, so a five years' comparison is beyond our reach. But an account—which ought to be an essentially accurate one, inasmuch as a drawback was allowed on plate—was

kept of the amount *exported*. But this is very far from agreeing with the French account. Between 1854 and 1858 inclusive, *we* report only 56,768,267*l* as sent to France:—*they* report 72,174,628*l* as received from us. The comparison for 1858 is as follows:—

V.

	French Account.	English Account.
Gold sent—	£	£
From France to England.....	649,380	654,000
From England to France.....	12,160,692	10,530,095
Silver sent—		
From France to England.....	2,398,520	2,079,204
From England to France.....	490,830	390,552

Here, again, it is observable that, with one single and trivial exception, the French figures are higher than ours. It is possible enough that small quantities of gold and silver may leave England and enter it without being reported; though we cannot understand these quantities amounting in the aggregate to one million and half in a single year, as the above table would seem to indicate. The only other source to which we can attribute the discrepancy is the practice, which we understand is suspected to prevail to some extent, of exporting boxes of gold as boxes of silver, by way of cheating the Railway and Steamboat Companies of the proper amount of freight.

In pursuit of our subject, we annex tables of the wine and spirits sent from France to England, as reported in the French and English accounts. We have (as before and for the reason before stated) perfected the comparison by adding to our import accounts the wine sent hither for transhipment, but that sent to the Channel Islands and to our Mediterranean colonies (and included in the French account but not in ours) still remains an incurable source of discrepancy.

VI.—Wine Exported from France to England.

	1855. gallons.	1856. gallons	1857. gallons.	1858. gallons.
French account.....	823,900 ...	1,147,700 ...	1,091,700 ...	971,840
English account ...	607,156 ...	788,616 ...	858,290 ...	691,703

The following table gives the comparison for Spirits (brandy, liqueurs, &c.); and here we must observe that the French tables are very apt to mislead uninitiated readers; inasmuch as their exports are given in *pure alcohol*; our imports being recorded in the denomination of *proof spirit*, which is about 56 per cent. of the strength of pure alcohol. In the following table, therefore, we have reduced the French article to the same denomination as our own, which reduces the apparent discrepancy within very explicable limits:—

VII.—Proof Spirits Exported from France to England.

	1855. gallons.	1856. gallons.	1857. gallons.	1858. gallons.
French account.....	2,168,250 ...	3,322,620 ...	3,270,530 ...	1,876,250
English account ...	1,907,700 ...	2,632,950 ...	2,975,400 ...	1,246,880

The French figures are still higher than ours, both for wine and spirits; but considering that Malta, Gibraltar, and Corfu are garrison stations, and that much French wine (it is believed) is sent to the Channel Islands to be *doctored* for the British market, we think a very considerable amount of the difference in the quantities recorded, may be accounted for by the fact of the trade to these extra-British possessions being included in the French returns and not in ours.

The last table we propose to offer to our readers gives a view of the principal articles sent from this country to France, as recorded in the official Blue-Books of the two countries; and here still the French figures of *value* are higher than our own, though the *quantities*, where ascertainable, do not vary much:—

VIII.—Articles Exported from England to France in 1858.

	French Account. Quantity. tons	French Account. Value. £	English Account. Quantity. tons	English Account. Value. £
Coal	1,303,000 ...	926,800	1,325,000 ...	578,232
Iron	113,000 ...	753,200	95,000 ...	533,876
Cotton manufactures..	... ...	490,000	... ...	282,400
Linen —	... ...	190,990	... ...	151,400
Woollen —	... ...	701,800	... ...	457,500

We confess ourselves unable to offer any satisfactory explanation of these remarkable discrepancies, and we think the subject is one which requires full investigation.

THE EUROPEAN ARMY IN INDIA LOCAL OR IMPERIAL?

It is satisfactory to find that one of the predictions confidently made at the time of the transfer of India to the Crown is not likely to be fulfilled. It was said that Indian questions, instead of being considered purely on their merits, would be mixed up with the party interests of English politics. That assertion is now on its trial, and we see no indication that it was a true prophecy. It is true that Her Majesty's present Government are preparing to incorporate the European local army in India with the Imperial army, and that their Conservative predecessors were disposed to adopt a different course,—namely, to keep up a local force of which two-thirds would have been European and one-third native. But that these different views are not the results of Tory or Whig differences is shown by the fact that General Peel, who was the Minister of War under Lord Derby, sides with Her Majesty's present Government, while Lord Stanley, the Indian Secretary under Lord Derby, heads the Opposition.

In the elaborate speech in which Lord Stanley argued in favour of the continued existence of a local army he omitted to note one important financial consideration. If we have no independent local army in India, it is supposed that a larger number of men will be required in order to protect India as efficiently as before. The same number of men will not, it is said, suffice in both cases. The army, whose officers have been serving all their lives in India, and who are generally, therefore, well versed in Indian habits and speech, will do much more efficient service, in proportion to its numbers, than the army whose officers are only resident in India for a time, and are looking to European service for their career. It will therefore be needful, it is thought, to have a larger Imperial army of Europeans than would be necessary with local troops; in other words, there will be less economy to India in the one case than in the other. And even if the advantage to the English army is so considerable as to outweigh the objection, India at least should not be saddled with the extra expense. On the hypothesis, then, that a larger force and a greater Indian expenditure will be needful, if the two armies are consolidated, than on the present system, and that the plan is adopted from considerations of the benefit to accrue to the Imperial service, it would only be fair that some subsidy, representing the difference between the cost of the two methods to India, should be paid out of the Imperial into the Indian Exchequer.

This question, then, important as it is to Indian financiers, need not seriously affect the decision of Her Majesty's Government, so long as the expense of any change, made out of consideration for the advantage of the Imperial army alone, is defrayed by England and not by India.

The *presumption* is, of course, against a double service where one will do, and the duty of rebutting this presumption of course devolves on the advocates of the local army. Still the *primâ facie* arguments in favour of a local army are not inconsiderable. Lord Stanley asks first what we are to do with the *native* force, which, as is agreed on all sides, must be kept up. This force *must* be local, and cannot be amalgamated with the Queen's army. If a European local army were also kept up, the native force would be amalgamated with it, and there would be no distinction of position between the officers of the European and the officers of the native force, who might often, indeed, be interchanged. But if the native be the only local army, invidious distinctions will grow up. The native army will be less looked to, less trusted, employed in the drudgery of war so as to economise European life, and altogether will occupy an inferior position. The officers of the native army (who must in large measure be a special staff of Europeans) will feel their position an inferior one, and the native force would prove "a refuge for those who can find no other employment." This is an objection of much apparent force,—but we think its force would not be great if the officers of the native corps were *better* paid than officers of the European army. They certainly would be entitled to higher pay, because, as belonging to a necessarily local force, their prospects would be limited to India, and because their relations with the native troops under their command ought to imply a considerable knowledge of Indian languages and character. In this way Lord Stanley's objections might even, we think, be turned the other way. If the pay were higher, and the officers in a native corps were expected to show considerable knowledge of Indian languages, the service would become, instead of a refuge for the least successful and least capable, the resort of the more enterprising soldiers who were willing to make India their home. And thus the native service would get a better class of men,—men more competent to understand, and more anxious to be understood by, the native troops,—than ever before.

The next objection urged is that officers of the line who have a chance of going home rarely resist the temptation, and so the civil service of India would no longer have the life-long aid of the many able military officers who have been attached to it from the local army. This is Lord Canning's objection. The reply is, that men disposed and competent for such service would be separated from their regiments and formed into a separate Staff with the express intention of looking to India as their future field of service. And it is believed that this class will be much more numerous when it may be recruited from all the officers of the Queen's army than it is at present.

On the whole, the discussion resolves itself into the two great arguments,—on the one hand, that the Indian army will not be so efficient when the mass of its officers are ordinary English regimental officers constantly hoping for the time of their recall to England,—on the other hand, that the British army at large will be *more* efficient when all the regiments in turn get that experience of active service which British India, of all the possessions of the British Crown, is alone likely to afford. The one service will in any case gain whatever the other loses,—and, as we may hope, *more* than the other loses. For India will probably become the one field in which officers of ability can gain distinction, and therefore promotion, in the service. Hitherto, a Company's officer has known that his position in the Company's army, however high, was never likely to lead to any reputation or command at home. Even in India itself, Sir Patrick Grant was, we believe, the first Company's officer who ever attained the position of Commander-in-Chief. This will now be no longer the case. The men who reap distinction in India will know that they may be qualifying themselves for high office in case of a European campaign. This will add to their exertions during their stay in India, and tend to neutralise any evil effect resulting from the shortness of that stay. On the whole, we see no reason to think that the Government are taking a false step in accepting the recent mutiny in the local European army as a natural solution of the question whether or not that army ought to be maintained.

THE REPEAL OF SIR JOHN BARNARD'S ACT.

The Act which has long been known as Sir John Barnard's Act, and which has just been repealed, is remarkable as one of the last remnants of the once prevalent disposition to regulate artificially the morality of commerce. Sir John Barnard was a very eminent and upright merchant of the last century. Like other traders of his time, he seems to have been deeply impressed by the mischievous speculations connected with the South Sea scheme, which were analogous to those of the railway mania of 1845, and to have believed that the Legislature could prevent the recurrence of similar calamities. He wished to confine men to legitimate trade. The preamble of the Act is distinct on this point. "Whereas," it says, "great inconveniences have arisen and do daily arise "by the wicked, pernicious, and destructive practice of stock-"jobbing, whereby many of His Majesty's good subjects "have been and are diverted from pursuing and exercising "their lawful trades and vocations, to the utter ruin of them-"selves and families, to the great discouragement of in-"dustry, and to the manifest detriment of trade and com-"merce: for remedy thereof may it please your most Ex-"cellent Majesty that it may be enacted"....." That all "contracts and agreements whatsoever, which shall from and "after the first day of June, one thousand seven hundred "and thirty-four, be made or entered into by or between any "person or persons whatsoever, upon which any premium or "consideration in the nature of a premium shall be given or "paid for liberty to put upon, or to deliver, receive, accept, "or refuse, any public or joint stock or other public securities "whatsoever, or any part, share, or interest therein, and also "all wagers and contracts in the nature of wagers, and all "contracts in the nature of puts and refusals, relating to the "then present or future price or value of any such stock or "securities as aforesaid, shall be null and void to all intents "and purposes whatsoever;" and that all persons making or participating in such transactions should be subject to a penalty of 500*l*.

The Act further prescribes that, "for preventing the evil "practice of compounding or making up differences for "stocks or other securities" bought or sold; those who were concerned in such transactions should be liable to a penalty of 100*l*; and all persons who contracted to sell stock of which they were not actually possessed at the time of such sale should be liable to a penalty of 500*l*.

The Act has, of course, been wholly inoperative. Half the business of the Stock Exchange has been carried on in spite of it. Trade will not allow itself to be restricted by statutes of this kind, and it is fortunate that it should be so. The motive of the framers of the Act was good, but their legislation was not beneficial. Like every other market, the stock market should be as free as possible. There is no more harm in buying stock deliverable at a distant day than in buying tallow so deliverable—there is no harm in selling either under such circumstances—and there is no harm in selling stock which you are not at the time possessed of; if you have not got it, you must proceed to get it. It is true that all trading transactions that deal with future times and future events have some element of chance in them; what is future is necessarily uncertain. It is also true that all transactions which have an element of chance in them may be made the means of gambling. The buying and selling of all commodities may be made so if the parties to the transactions wish it. But we should not prohibit the ordinary transactions of life because of their exceptional abuses; we must not prohibit regular commerce, because persons who are so disposed may gamble under its forms. The Stock Exchange will now have no peculiar law of its own on this subject: it will be subject to the general policy of the law as to wagers and gambling, but will not have peculiar penalties and special disabilities of its own.

Agriculture.

DAIRY HUSBANDRY.

MR STRATTON'S SHORTHORN HERD.

The high prices obtained for dairy produce of all kinds for some years past have directed the attention of the agricultural community to dairy husbandry in a greater degree than during any period of the current century. In the early part of the century, when corn of all sorts sold at extravagant rates, numerous districts wherein great part of the land had been devoted to the dairy were so largely converted to arable and sheep farming, that they have ceased, or nearly ceased, to produce any butter or cheese for the general market. This was particularly the case in Suffolk and parts of Norfolk, and it occurred more or less throughout England. The present season has warned us that in spite of draining there are many tracts of land whereon sheep will in a series of years prove less profitable than cattle, and where some system of husbandry not altogether dependent on a dry season ought to be adopted. The tendency of opinion amongst many of our most judicious farmers is, that a combination of dairy and cattle-breeding may usefully be extended where now in use, and adopted in many other instances. This, however, to be done profitably must be well done. The cattle kept must be such as are suitable for all purposes, and they must be properly fed and cared for. It will not do, as on some of the old-fashioned dairy farms, to allow the stock to get so low in condition during the winter, that when the spring arrives the cows will not at once give full supplies of milk, and the young stock require half the summer to get into anything like fair condition. Dairy farming must be a pursuit guided by the lights of modern husbandry.

A very useful "Handbook of Dairy Husbandry," by Mr J. C. Morton, has lately been published by Longman and Co., which presents the subject in a very intelligent and attractive form. It deals with dairy statistics, the food of the cow, the choice and treatment of cows and their milk, butter and cheese-making, and general management, and gives a monthly calendar of dairy operations. It seems that one pound of butter is produced from every 18 to 21 pints of milk, according to the condition, breed, and state of the cows. We have tried this in a mixed dairy of Shorthorns and Guernsey cows, and we find that about 20 pints of milk produce one pound of butter. Of cheese, one pound is produced from every 7½ or 8 pints of milk. In Dorsetshire, where the milk is much used in making butter and skim-milk cheese, the average yield of a cow is 168 pounds of butter and 200 pounds of such cheese yearly. A good dairy farm will keep a cow for every three acres of pasture, "and under good management, with some arable land in addition, a much smaller extent will suffice." Most of the dairy produce of the country is, however, made from grass-fed cows. "There is, however, room for a great deal of economy yet in the utilising of the dairy farm, by adapting its arable part more directly to cow-feeding, and so enabling the keeping of a larger stock of cattle." And Mr Morton cites several examples of 26 or 27 head of cow stock kept on 50 acres of land by means of roots and green crops, whereas such a farm wholly in pasture would not keep more than two-thirds of that number of stock.

In all our best dairy districts the Shorthorn is gradually displacing other breeds of cattle, and though this breed is usually considered beef-producing *par excellence*, many of the Shorthorn strains are remarkable for their yield of milk. The milk is not so rich in butter, in proportion to the quantity of milk, as some other breeds, but for cheese none are so productive. Mr Morton states the capital and profit of a dairy farm as it ought to be rather than as it is generally found to be, as follows:—A farm of 500 acres of good ordinary quality, at 36s a year for rent and taxes, should have 380 acres of pasture in convenient fields well supplied with water. There should be 120 acres of arable land. The yards and stalls should accommodate 120 cows and 30 heifer calves, yearlings, and two-year-olds. To this should be added pigsties, pigs being essential adjuncts to the dairy. The arable land should be divided into 20 acres of wheat, 20 acres of mangold, 20 acres of beans, 20 acres of cabbages and carrots, 20 acres of wheat or other grain, and 20 acres of clover. Of the pasture, 250 should be grazed, and 130 mown for hay. He estimates this plan would produce 30,000 lbs of succulent food, or its equivalent, daily throughout the year. Of this, 120 cows at 150 lbs per diem, 30 calves at 40 lbs, 30 yearlings at 80 lbs, and 30 two-year-olds at 120 lbs a day, would consume 25,200 lbs, leaving enough for three pairs of horses, and 30 old cows to be fattened. On most farms of this kind, some sheep and grazing oxen would be kept in place of part of the cows; but it must be noted that many sheep are not desirable on a dairy farm, for they interfere with the quality of the cheese. The estimated produce and cost are as under:—

Annual Produce.	£
1,560 bushels of wheat at 5s	390
760 bushels of beans at 5s	190
120 cows dairy produce at 9*l* 10s each	1,140
30 old cows, sold at 12*l*	360
90 calves	90
Total	2,170

Annual Cost.	£
1. Rent and taxes at 36s	900
2. Seeds (50*l*), manure (50*l*), for arable land	100
3. Labour, arable, 50s per acre £300	
Ditto, pasture land, 5s per acre 100—	400
4. Tradesmen's bills	80
5. Loss by death and disease of live stock, 5 per cent., and by depreciated value of dead stock, 10 per cent	180
Total	1,660

Leaving a net profit, including interest on capital, of 510*l* per annum.

For such a business the capital required is:—

		£
1. Rent and taxes for a year		900
2. Seeds and manure		100
3. Labour and bills		480
4. Live stock—		
120 cows at 18*l*	£2,160	
30 yearlings	180	
30 two-year-olds	360	
6 horses	240	
Swine	60—	3,000
5. Implements		300
Total		4,780

Here we find a capital of 9*l* per acre is necessary for the sufficient management of a dairy farm, and the return amounts to 12*l* per cent. on the capital so employed. Few dairy farmers are in practice so well supplied with capital, or rather we should say few use so much on their farms; for our own experience and observations tell us that dairy farms enable their occupiers to acquire considerable wealth. They are, however, generally economical in their personal and family expenses.

Let us now take a glance at the account of the largest dairy and Shorthorn breeding farm in England, that of Mr Richard Stratton, at Broad Hinton, in Wiltshire. Mr Stratton occupies two considerable farms, one at Broad Hinton, where he resides, and the other at Salthrop, in Wroughton parish, nearly adjoining. Both farms are situated partly on the strong marl clay which lies at the foot of the Marlborough Downs or chalk hills, and partly on a lower step in the North Wilts vale which is on the oolite formation. The clay land at the foot of the chalk is very tenacious, full of springs, and requires much draining, but, when drained, is productive as wheat and bean land, though difficult to work in wet seasons. It is all arable. The Broad Hinton farm, which extends to 1,800 acres, was formerly occupied by the late Mr William Ruddle Brown, and the Salthrop farm, which is 2,000 acres, by the late Mr Robert Hughes, both in their day eminent as agriculturists, and for the esteem in which they were held by farmers and landowners as valuers and referees in matters agricultural. Both of them were examined before the Agricultural Distress Committee of 1833, both were strenuous advocates of high prices, and expressed strong opinions that if the then prices of corn continued, there must be an abatement of 30 per cent. on the rental. Mr Brown had suffered from the rot in his sheep which the springy land he occupied produced in wet seasons. He kept but a small dairy. Mr Hughes also based his system on sheep and corn-growing. Mr Hughes left his farm in 1830, Mr Brown quitted his in 1833; both belonged to the old race of farmers. Mr Stratton is of the new generation. He commenced as a breeder of Shorthorns when occupying Calcott farm, near Cricklade (Wilts), in 1838. Afterwards he removed to Salthrop farm, and in 1851 settled at Broad Hinton, holding Salthrop farm or the greater part of it with the Broad Hinton farm. Both farms belonged to the late Duke of Wellington, who did everything in the way of draining, building, and general permanent improvements—under the direction of his able auditor the late Mr John Parkinson, of Lincoln's inn fields—which a sensible landlord would do for a good tenant. It is several years since we visited that district, but some particulars of Mr Stratton's operations have appeared in the *Mark Lane Express*, under the head of "The Herds of Great Britain," from which we gather a few facts in illustration of modern systems of dairy and breeding husbandry. The climate being very moist, Mr Stratton grows no barley, and the wheat, being late, is not often of very high quality. The beans, too, are very late. Artificial grass for hay, with some roots for his cattle, occupy a considerable breadth of the arable land. Unlike his predecessors we have named, Mr Stratton breeds no lambs, but buys about 1,000 Hampshire Downs in the spring to feed off the clover and tares, selling them fat in the autumn. There are 350 Shorthorns on the farm, and 15 men are employed in attending upon them, the number of work-people on the farm being 100. There are 50 bulls and bull calves, no less than six bulls being used on the farm, and others are let. He has also some steers for making the magnificent beasts he produces at the Smithfield and Birmingham Christmas fat cattle shows. He employs a Fowler's steam plough on his widely-extended arable fields; and by the use of it he has reduced his beast labour, and dispensed with 20 working oxen and six farm horses. He works such of his two-year-old Shorthorn heifers as may happen to be barren or slip calf, and they do their work quite as well as Devon or Hereford steers. They work four in a plough and six in the scarifier, from seven in the morning to four in the afternoon, with only half an hour's stoppage in the middle of the day. During the summer and autumn they get nothing but grass—the rest of the year they have hay, wheat-chaff, and some bruised corn. This is new in this country, but it is worthy of imitation. None of the dairy cows get any oilcake; and for all his numerous herd, including young animals and prize beasts, Mr Stratton only uses 25 tons of oilcake annually. Even the prize animals seldom get more than from 6 lbs to 9 lbs of cake a day. This is less than many farmers give to their ordinary feeding bullocks. Mr Stratton's success as a prize-taker proves that extravagant feeding is not essential to Shorthorn breeding, as has been sometimes supposed.

About eighty young bulls and yearling and two-year-old heifers are sold yearly—many of them going to Australia and America. The dairy cows number 110, and they are kept without roots, on grass in the summer, and on hay in the winter. The produce of cheese is about half-a-ton per week, and of butter from 180 lbs to 200 lbs per week. A horse and the bull "Nottingham" work the churn. The cows are all housed in the winter half of the year. Here we find a herd of the most valuable description of cows performing the business of a dairy farm as completely and economically as the most ordinary dairy stock. Nor is there any useless expense incurred in rearing the calves. The calf usually sucks the cow for a month, then it has a gallon of new milk twice a day for a fortnight, which is gradually diminished, and ceases altogether at the end of ten weeks; and in that time it has learnt to eat hay and oilcake enough to keep it in condition and grow up vigorously. Of course, the bull calves for showing and letting are kept longer on milk.

It is beside our present purpose to trace the rise of Mr Stratton's herd and reputation as a breeder, from his purchase of "Phœnix" in 1838, and his success at local shows and markets, to their present condition of world-wide celebrity. We may mention, however, that one of the main founders of his herd was Moss Rose, bred by Phœnix, from a heifer purchased by Mr Stratton in Highworth market. Indeed, it is to Mr Stratton's accurate perception of the points of a Shorthorn that much of his success as a breeder is due, and, like the late Earl Spencer, he has been able to obtain some very valuable stock from unpedigreed cows.

Young Moss Rose by Lottery was, by a mistake of the herdsman, put to her own sire, and the produce was the cow Elegance, which proved a great milker, and bred in succession three cow calves by the Red Duke of first-rate character. It may be mentioned that Mr Stratton's first prize, six guineas for the best cow and calf, was taken at Devizes in 1837, and during the next three years the whole of his prize takings amounted to only 18 guineas. In 1841 he began to take largely of the local prizes, and in 1847 he took the first prize for bulls at the Gloucester show and his first prize at the Smithfield show. This year his winnings were 135*l*. Since then his money prizes have amounted to 3,577*l*, besides eight gold and twenty-one silver medals. In 1850 he first exhibited at the Royal Agricultural Society's shows, at the Exeter meeting, but was not then successful. So slowly but surely has he won his way to fame. We close this notice with the following description of the bull "Nottingham":—At the dairy stalls "the six-year-old Nottingham reigns, and, supported by hay alone, leads a life of patient and amiable industry, such as no bull living can match. Sometimes he is out in the bush harrow, and as he has also formed a work-

ing partnership with an old bay of apocryphal age, the two have made three ricks of stubble between them. In fact, in a dirty lane difficulty, they consider him equal to two horses and a half. His fine forehand and thighs strike you in spite of his very low condition; and it is not until you have seen his collar and blinkers removed, and hung on a nail behind him, that you can compass the idea that he is a bull at all. Mr Stratton has used him ever since he got him in 1855, with the exception of one season when he was let to Mr Moore of Hanley; and, so far, there have been about 100 calves at Broad Hinton by him." The manner in which Mr Stratton has adapted his system to his farm is worthy of commendation, and marks the progress made by our modern farmers. The farms which were once farmed as corn and sheep farms by two of the best farmers of their day, and given up by them as hopelessly unprofitable when the price of corn had become low, are now, when adapted to their natural purposes, breeding cattle and the dairy, eminently useful and profitable farms.

Literature.

THE RIGHTS OF NATIONS; or, the New Law of European States, applied to the Affairs of Italy. By COUNT MAMIANI, Minister of Public Instruction in the Kingdom of Sardinia. Translated from the Italian, and Edited, with the Author's Additions and Corrections, by ROGER ACTON. London and Brighton: W. Jeffs. 1860.

(SECOND NOTICE.)

IN our former notice of this work, we indicated, in general terms and by extracts, the method of the author, and the spirit in which he wrote; and pointed out a few considerations which in our views rendered Mr Acton's translation a valuable addition to the literature of juridical philosophy in England. We now proceed to give some account in detail of the contents of the work.

The task is one of considerable difficulty. It is impossible, in one or two columns of a weekly newspaper, fairly to represent a treatise such as that before us. We might by quotations convince the reader that it contains many just thoughts and elevated sentiments felicitously expressed; but we should fail to give any connected idea of its main doctrines and the direction of its general argument. If, on the other hand, we should attempt to give a summary of the conclusions which the author aims to establish, and an outline of the reasoning on which he rests them, we should, even if we succeeded in rendering his meaning with tolerable correctness, substitute a dull and bald abstract for an animated disquisition, rich in illustration and in application. We shall endeavour, so far as is practicable, to combine both courses. But we must beg the reader not to form his impression of the worth and interest of the book from our meagre statement of its principal points, or from the brief passages which we may incidentally quote.

The science of international law has, of course, and as its name implies, for its subject, the reciprocal rights and duties of States. The first question, therefore, which arises is, What constitutes a *State?* Why is the name allowed to some communities and withheld from others? "The State," says Mamiani, "is a certain congregation of families, which provides by laws and tribunals for its own welfare, and for its own protection," and "it is distinguished and differentiated from the others its peers, by virtue of this, that the families of which it is composed are those intending, beneath a certain zenith and within certain frontiers of the soil, to attain together by their assiduous co-operation, the ultimate degree of social conjunction and reciprocity, according as they may be affected by the special circumstances of their land, of their race, and by other particular contingencies. Therefore, the State does not subsist solely by the contiguity of lands and dwellings, but through a certain conjunction or unity of minds and dispositions." In order, however, to this effectual co-operation, self-rule within, and independence of foreign powers without, or, as Mamiani calls them, inward and outward autonomy are essential conditions. The end for which the State exists, is the progressive improvement of individuals and the community, and without this double freedom that end cannot be realised. Hence no community is justified in surrendering its independence to another,—though it may, under certain conditions, merge itself into, and become a constituent part of, another free State; nor can any State rightfully intervene by force in the affairs of another State, so as to deprive it of its autonomy. Where this moral unity does not exist, the State does not exist; rather there are many conflicting States, which ought to be separate, artificially held together. The Hungarian and Venetian provinces of the Austrian Empire are instances in point. Where the sense of a common country is found, there *de jure* one State exists. It is the presence of this feeling throughout the Peninsula, which lies at the basis of, and justifies the demand for, the unification of Italy.

"The *Patria*," says Mamiani, "is that specific territory and that particular congregation of men, to which every inhabitant and member feels himself bound by all the duties and rights, by all the instincts, the hopes, and affections of their common life. Hence it is an obligation, as it is a constant and unremitting privilege for him to share in all its good and in all its ill, in every damage, and in every compensation, in its prosperous fortunes and in its disasters, now and for ever, in life and death."..... For "if such an associative and affectionate union could admit of exceptions and reservations, and if it were to be understood that each component member embraces and maintains it for so long as shall be profitable to him, reserving it to himself to break it at discretion, and seek another better country to belong to, the real, true, and effectual *own country* would never come into being anywhere. But the attainment of the aims which nature has pre-ordained for us, through civil greatness and prosperity, is a very slow, laborious, and difficult work. For this it is needful, that every man should mean, with regard to his own country, to maintain unconquered and unalterable, the fulness of such mutual faith, both for the present time, and for the remotest future, in the same way as our fathers were wont to feel and will that entire fidelity of theirs; and to sum up all, the own country considered in its entire moral significance, implies the complete security of each for all, and of all for each."—Pp. 35-36.

To claim these rights and privileges for one's self and one's own country is to acknowledge them as valid for other nations; and adds to the devotedness of antique patriotism the largeness of Christian charity, while it avoids the absurd cosmopolitism which is the caricature of the Christian doctrine of human brotherhood.

From this conception of the State and of the *patria*, the chief doctrines of a true code of international law follow. Domestic tyranny and foreign oppression can acquire, by long continuance, no *prescriptive rights* in a State; for their very existence is incompatible with the existence of the State, justly conceived. Only when prescription generates a new fact,—the consent of the people, does it exchange its false title for a valid one. A nation cannot alienate its public liberty, any more than a private individual can sell himself into slavery; for "liberty, being natural and essential to mankind, and the necessary concomitant of all goodness," "can in law never cease, as in the exercise of it, it can only partially and temporarily cease; and every agreement, compact, assent, or occupation to that effect, is conditional and liable to be revoked." *Intervention* is illegal except as a means of resisting wrongful intervention. Each nation possessing distinguishing characteristics of its own, is called to discharge a peculiar work in the providential government of the world; it has its own special and incommunicable destiny to fulfil; and, therefore, the free and unfettered development of all its resources, the unchecked exercise of its moral influence, is a right which cannot justly be gainsaid it,—whether on the pretence of preserving the balance of power, or on any other pretext. Its influence may be pernicious or the reverse. But the principle holds good that

In a juridical point of view, all those actions of a State which are internal, are free; and all those are absolutely internal from which no other immediate effect proceeds outside than by the efficacy of their example and by the inevitable communication of opinions and sentiments. Now, the essence of this kind of actions is not changed, because the spiritual efficacy which accompanies them converts itself elsewhere into facts which are not only positive but grievous and disastrous. Let every State provide against that in its own interior; and since we hear such talk of pestiferous miasma from abroad, let each erect its *lazaretto* at home.

The only just exception to the principle of non-intervention, itself springs from that principle, and consists in "opposing the wrongful intervention of others, and undoing the certain and immediate effects which it has induced." The latter clause of this sentence, it will be observed, would justify (and it seems to us on good ground, so far as *the right* is concerned) assistance being granted,—to take an example,—to the Neapolitans in throwing off the yoke of the Bourbons; for though the actual intervention of Austria has been withdrawn, it remains in its effects.

From the consideration of every real State, as a moral person, with a right to the free development of its resources and genius, so long as it refrains from interference with other States, otherwise than by the moral influences radiating from it,—Count Mamiani deduces the principle of the juridical equality of all the European States; and the destruction of the unbalanced ascendancy of the "Pentarchy," or five great Powers. Rightfully, they have no title to exclude from the Congresses of Europe the less powerful States; or to restrict them to an inferior number of votes.

The abstract justice of these doctrines we do not suppose any one will deny. That the time is very rapidly approaching when they will be carried into effect, Count Mamiani himself can hardly imagine. It is, nevertheless, by no means useless to proclaim them. At a time when a re-settlement of European questions is impending, it is desirable to determine on what principles the new settlement *ought* to take place. Probably it will take place on no principles at all. Might will concede to right just so much as it finds it impracticable to withhold from it. Since the Treaty of Vienna there has been, however, a decided advance towards a higher moral standard in judging of international affairs; and this advance will probably not be without effect on the public law of Europe. Count Mamiani's volume will, if it obtain the influence it deserves to have, do good service in the same direction. Mr Acton deserves the thanks of all public-spirited politicians for his excellent translation of an admirable work, which we conclude by once more strongly recommending to our readers.

THE NEW REVOLUTION; or, the Napoleonic Policy in Europe. By R. H. PATTERSON. Blackwood. 1860.

"THE NEW REVOLUTION" proceeds from a pen to which one of our weekly contemporaries has of late been deeply indebted. It is, indeed, little more than a *refacimento* of articles which have lately appeared in the *Press* and in "Blackwood's Magazine." Written chiefly as leading articles, they do not make a good book, or even a valuable pamphlet. There is an amount of repetition which indicates carelessness, and a newspaper style which detracts from the effect of opinions substantially sound. There is, naturally, a preponderance of declamation and a poverty of fact which mars the force of a treatise with whose leading idea all minds are by this time familiar, and with the views set forth in which nearly all in the main agree. With a pardonable vanity, Mr Patterson reproduces certain predictions made in the beginning of last year, and calls on us to observe how they have been justified by the event. But he has very little that is new or striking to suggest with regard to the necessities of the present or the perils of the future; and we do not think that his articles, though unquestionably useful to the journals in which they appeared, and creditable to himself, were of such permanent value as to merit reproduction in their present shape. It is but just, having said this, to remark that Mr Patterson differs in one important qualification of a public writer from the majority of those attached to the Conservative party. They are too generally neglectful of facts, somewhat careless of principle, and prone to personality. In the present *brochure* we are glad to notice that the writer's evident party bias never leads him astray in this direction; and that even Mr Bright is mentioned in a manner corresponding with the dignity of the critic.

The chief—almost the sole—object of the writer is to enforce the truth that England is in danger, soon or late, from the machinations of Napoleon III.; and secondarily, to indicate the direction in which he believes that those machinations at present tend. The first point is one on which the nation at large is by this time pretty well agreed. The ostrich-party of peace at any price thrust their heads into the mazes of a commercial treaty and refuse to see the peril. The nation is aware of the danger which threatens it from the proximity of a despotism founded on crime and seated on bayonets; a despotism with hereditary ambitions to gratify, and an inheritance of defeat to avenge. The point to be established is not that Napoleon III. may any day, and must one day, be our enemy; but rather that we are not as yet by any means prepared to meet him as such. There is little doubt as to his will to acquire popularity in France by humiliating England; the one thing to be seriously discussed is his power to do so, and our means of resistance. On this point there is in many places a dangerous negligence; a lingering hope that the worst may not come, a lingering dread of incurring Mr Bright's displeasure by vigorous and expensive preparation for it. It is of the highest importance that our rulers should be taught two things: first, that they may do their duty in spite of a party whose influence has been most ludicrously overrated by their fears; and second, that they *must* do their duty, or give place to those who will. The Chief of the Government and the Head of the War Department are both men to whom, from the high spirit of the one and the earnest conscientiousness of the other, the country would be well inclined to trust its defence: it behoves them to deserve a confidence which is essential to the national safety, and which, if forfeited by them, will not be so readily reposed in any successors. The statesman who shall first declare himself determined to provide at whatever cost for the adequate protection of the country against all possible invaders, will rally round him a support which will sweep away at once the advocates of a penny-wise economy and the fanatics of pacific impossibilities; and may rely on it that no colleague or opponent among recognised statesmen will dare openly to stand forth as the enemy of national security.

The few who are foolish or fanatical enough to doubt the probability of an eventual quarrel with France are not likely to be enlightened by Mr Patterson. He traces with considerable ingenuity what he believes to be the policy of the present master of France; but he omits almost entirely the consideration of the graver fact that France herself is an accomplice in this part of her Sovereign's criminal self-seeking. It is the folly of a certain school to imagine that all countries are like Great Britain—fond of peace, averse to the perils and cost of war, and free from the greed of conquest. The slightest acquaintance with any other people, the most superficial study of history, ought to have made them ashamed of such a delusion. Nay, were they but acquainted with the third of the United Kingdoms, they might have known better. Were the Irish element for but a few years predominant in our governing body, what chance would there be that British policy would continue to be guided by an honest desire for honourable peace? The French have much of the Irish love of fighting, coupled with an extravagant love of military glory, and a lust of national aggrandisement. Peace and wealth are with the bulk of the French people secondary objects to fame and extension of territory. They covet the frontier of the Rhine more than they dread the duplication of their taxes. They have no sense of international justice; no such respect for the tenth commandment as would restrain Englishmen from coveting their neighbour's provinces. While France has fought for conquest, England has never entered into war but for the defence of what her people considered the rights of themselves or their allies. While France is uneasy in peace, England is to the last moment passionately averse to war. While England thinks sorrowfully of her "eight hundred millions of recognisances to keep the peace," France is never restrained by a debt pressing much more heavily on her wealth from indulging her passion for glory and her hunger for land. Napoleon III. may die to-morrow; but while the French army remains the finest on the Continent and the French navy at least the second in the world, Europe will never be safe. Once only since the days of Louis XI. has France had a really pacific monarch; and his reign ended in a "*Revolution de mépris.*" The slaughter of millions of Frenchmen did not teach France to execrate the memory of the first Napoleon; the same love of war surrounds and impels, the same indifference to carnage will survive the third. Only by being strong for self-defence can England ever be safe from a French invasion.

One of the worst tendencies involved in the pacific temper of England is that which the author indicates, but does not dwell upon—the tendency to begin her resistance too late. This is the peril which makes Mr Bright so dangerous. Once let danger visibly approach our own shores, and if self-regard did not keep him silent, popular rage and contempt would drown his voice. It is while the enemy is silently gathering his own strength and impairing ours that misstatements of facts, imputation of bad motives to those who see the danger, and violent declamations on behalf of peace and of the national enemy, are mischievous: mischievous even then, rather because statesmen are timid, than because the nation is deceived. It is not when Napoleon III. menaces us from Cherbourg, but when he approaches the Rhine, that his English allies and admirers will and can assist him. If England decline to assist Prussia then; if she neglect the insidious schemes on Belgium, in regard to which one of the Napoleonic organs in London has already attempted to sound the feelings of this country; if she permit her enemy to gain step by step on the Continent, and alienate her last friends from her,—the task of the French party in this country will have been performed. After that time, Napoleon III. will have no further need of them; and then we shall understand the value of "cordial understandings." If our statesmen will but be persuaded to trust their countrymen, and steadily to resist the next encroachment of France, whether in the East, the South, or the North; to make common cause with the German Powers on the one hand, and the Italian Constitutionalists on the other; to reconcile, if possible, the threatening quarrel between Prussia and Denmark, and draw close the bonds of amity among all who have reason to dread the ambition of France,—we may yet avoid the danger of being left to encounter her whole force, directed against us at the time she herself may choose. The danger is too clear to leave the slightest excuse to those who neglect to prepare for all the imperilled common means of self-protection.

BOOKS RECEIVED.

An Article, Practical and Theoretical, on Taxation. Black.——Banks, Bankers, and their Clerks. Gilbert.——The Leading Clauses of a New Reform Bill. Macmillan.——Some Real Wants and Some Legitimate Claims of the Working Classes. ——A Sketch of the Life and Character of Sir Robert Peel. Longman.——The Handy-book of the Civil Service. Longman.——Smallpox and Vaccination Historically and Medically Considered. Hatchard.——Running a Thousand Miles for Freedom. Tweedie.——Glasgow Painters' Strike. Love.——Pauline. Hodgson.——The New Revolution. Blackwood.——The Star of the West, and Scotland's Love. Emery.—— The Illustrated Horse Doctor. Allen.——An Account of the Chorley wood Association for the Improvement of the Laboring Classes. Longman.——The Statistics of, and Observations upon, the Mines of Cornwall and Devon. Spargo.——A Few Words on the Eastern Question. Ridgway.——Camp Life. Skeet.——Selections from the Records of the Government of Bengal. Calcutta: Cranenburgh.——Bulletin Mensuel de la Societé Imperiale Zoologique d'Acclimation. Paris: Masson.——The Education of the Feelings, or Affections. Longman.——The Canterbury Tales of Chaucer. Vol. 3. Nisbet.——Scarsdale. 3 vols. Smith and Elder.——Annuaire International du Credit Public pour 1860. Paris: Guillaumin.——Commercial Morality. Letts.—— Journal des Economistes. Paris: Guillaumin.——A Proposal to Increase the Smaller Salaries under Government. Richardson.——On the Clearing of the London Bankers. Goodhall.——Garibaldi Waltz, and What's a' the Steer, Kimmer? Music Publishing Company.——Modern Painters. Vol. V. Smith and Elder.——English History. Kent.——Speech of the Duke of Argyll on the Second Reading of the Bill for the Repeal of the Paper Duties. Ridgway.——The Geological Examinator. Blackwood.—— University Education in England for Natives of India. Ridgway.——Bookeeping. Cassell.——Under a Cloud. 3 Vols. Skeet.——Shelley. Smith and Elder.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Article 13 of the Treaty of Commerce requires, as you are aware, that the *ad valorem* duties on British productions imported into France shall be converted into specific duties by a supplementary convention "to be concluded before the 1st July." It is now quite certain that this convention cannot possibly be terminated by that date. The Superior Council of Commerce, to which is intrusted the task of transforming the *ad valorem* into specific duties, has not yet ended its investigation into the questions of iron and steel, and the articles made of them; it is just now, I believe, occupied with that part of the inquiry which refers to machinery: and, in addition to iron and steel, there are other matters which will require not less elaborate elucidation. According to all appearance, then, weeks, and perhaps months, will pass away before the supplementary convention will be concluded. This is of course to be regretted, inasmuch as it is the interest of commerce to have contemplated tariff changes made known with

full precision as quickly as possible; but under the circumstances it was, perhaps, unavoidable.

I have been favoured with the opportunity of perusing a copy of the evidence taken before the Council in its sittings of the 25th and 26th of last month,—the latest I believe which has yet been put into type. I repeat what was said in a previous letter, that it is a pity the Council does not make a rule of publishing the evidence it receives, instead of reserving it for the exclusive use of its members and some few interested parties. The inquiry the Council is making is the most important which has been undertaken for years, and the whole community has consequently the right to know the manner in which it is conducted, and the results it attains. Englishmen, too, are largely concerned in it, and would naturally be glad to know how it progresses.

In the sitting of the 25th ult., Mr R. Jackson, master cutler, and Vice-Chairman of the Chamber of Commerce of Sheffield, gave a mass of most interesting evidence relative to cutlery and other articles manufactured in that town, detailing the cost of material, fuel, workmanship, &c.; and setting forth the duties which he thinks ought to be imposed on them on their import into France. He expressed, in the name of himself and the Chamber of Commerce of Sheffield, a strong preference to *ad valorem* instead of specific duties. Indeed, he made use of this language:—"The Chamber of Commerce of Sheffield entertains the firm conviction that if specific duties be established on the numerous and varied articles manufactured in the district it represents, those duties will be unjust, and will be very prejudicial to the extension of commercial relations between France and England. Moreover, if the duties be not moderate, the treaty will be practically useless." The amount of *ad valorem* duty which he represented to be desirable on most articles was about 10 per cent. He opposed strongly the project which appears to be entertained of having two sorts of duty on steel, according to quality. He declared that in France many articles—carpenters' tools for example—are as well made as in England; and, in answer to M. Michael Chevalier, he even went further: "I believe," said he, "that if the cutlers of England were to come to Paris they would find a host of articles of cutlery *which the French can make better than we can*. But the cutlers of England do not come into France on business because cutlery is prohibited. I say that there are a great many things made in Paris which would be imported into England if they were known there."

As to the French witnesses who were examined, most of them, as on previous occasions, stood out manfully for the highest duties possible. Some of them admitted that France makes as good steel as England, that she can supply any quantity of it, and can even dispense with Swedish iron in the making of it; and yet they affected to be terrified at English competition in that article. Several of them dwelt strongly on the difference between the price of coal in England and in France, as a sufficient reason for maintaining exaggerated protection; and they were perfectly unmindful of the fact that this is to a great extent compensated by the greatly higher wages which have to be paid for labour in England. One of them, a M. Petin by name, a partner in large steel works in the department of the Loire, also contended that in France taxes are higher than in England; but M. Michel Chêvalier showed him triumphantly that on the profits which he admitted his establishment gained, he would, if in England, have to pay 108,000f for income tax alone, saying nothing of poor rates, paving rates, lighting rates, and all the other taxes with which Englishmen are burdened; whereas, in France, all his taxes largely counted are only 99,417f.

In the course of the investigation before the Council, a circumstance which is of grave political as well as of commercial importance has been referred to more than once. It is that superior qualities of French iron and steel are infinitely better than any of the same class made in England, and that the consequence is, that *the plates made in France for covering ships are impervious to cannon balls, whilst the plates made in England for that purpose cannot resist shot.* The aforesaid M. Petin was one of the witnesses who made a statement to that effect:—"The English," he said, "have just sent to Vincennes steel plates for covering ships; and I have learned, with pleasure, that they *were smashed into a thousand pieces* on being fired at, whilst *French plates perfectly resisted.*" I hope this fact, if it really be one, and from the confident manner in which it is affirmed there is no reason to doubt it, will not escape the attention of our Government.

I find another fact of importance stated by the same gentleman. It is that the French are making steel sheets which are peculiarly suitable for ship-building, and that as the sheets are thinner than iron, a vessel made of them would give considerably greater tonnage than one of the same size in iron, whilst the expense would not be much higher.

In a previous letter, the statement was made that the manufacturers of cotton goods at Rouen had raised an outcry against the high price which spinners make them pay for yarn, and had petitioned the Government to allow cotton yarn to be imported even at a lower duty than that contemplated by the negotiators of the treaty. The manufacturers of the departments of the Aisne, the Nord, and the Somme have just held a meeting at St Quentin, and have drawn up a petition to the Government representing that the excessive dearness of yarn seriously checks manufactures, and praying that English yarn may be admitted at a duty not exceeding 5 per cent.,—such duty to come into force not later than October next.

The annexation of Savoy and Nice to France has naturally extended to them the Customs *regime* of the latter country, and sundry decrees of the Emperor for carrying into effect that *regime* have been issued. These decrees present nothing of interest to English readers, except it be that at Nice the importation of articles paying more than 20f the 100 kilogrammes, of coffee, sugar, wool, machinery, &c., is allowed.

An exhibition of horses, sheep, cows, and other animals, all of French production, is now taking place in the Champs Elysées. Competent authorities say that it proves that the French are making rapid progress in the art of breeding; especially of cows and sheep.

Some account of French commerce during the last three years is given in a table published in the *Moniteur* of this day,—that table being given *en attendant* the large volume of commercial statistics which is brought out annually. This document (the details of which must from want of space be postponed) gives these results:—

The *actual value* of all goods IMPORTED into France was:—

1857	1858	1859
f	f	f
2,689,400,000	2,164,400,000	2,354,600,000

The actual value of all goods EXPORTED was:—

1857	1858	1859
f	f	f
2,639,300,000	2,561,100,000	3,057,100,000

It will be observed that last year, though the imports were considerably below those of 1857, the exports were much larger. The *official value* in the same three years was:—

1857.	IMPORTS. 1858.	1859.
		f
2,235,800,000	2,034,900,000	2,148,200,000
	EXPORTS.	
f	f	f
2,356,700,000	2,441,900,000	2,755,600,000

It it to be observed that all the preceding figures form what the French call *Commerce General;* that is, in imports, all articles brought in not only for consumption, but in transit and for re-exportation; and in exports, not only all French productions, but foreign ones also. The share which France had in the aforesaid imports—that is what she consumed—the French call it *Commerce Special*—was in *actual value*:—

1857.	1858.	1859.
f	f	f
1,872,900,000	1,562,800,000	1,640,700,000

And her share in the exports *(Commerce Special)*—that is the export of her own productions, or those which by payment of duty or otherwise were made hers, was, *actual value*:—

1857.	1858.	1859.
f	f	f
1,865,900,000	1,887,300,000	2,266,400,000

Here again we have a marked decline in imports in 1859 compared with 1857, and a very marked increase in exports.

The precious metals are not included in these figures relative to France; and the return respecting them is this:—

	1857.	1858.	1859.
		SILVER.	
	f	f	f
Imported	98300000	160600000	210360000
Exported	458100000	175600000	382100000
		GOLD.	
Imported	568700000	553600000	726800000
Exported	122900000	66500000	187500000

The last monthly return of the Bank of France was very unsatisfactory; in discounts there was a decline of about 30,000,000f.

The Imperial visit to Baden Baden, though represented to be satisfactory, has not, it will be seen from the quotations below, produced any very great effect on the Bourse. It is said that the issue of bonds on behalf of the railway companies is to commence on Monday.

	Wednesday, June 13.	Thursday, June 21.
	f c	f c
Threes	68 55	68 75
Bank of France.....	2850 0	2840 0
Credit Foncier	845 0	830 0
Credit Mobilier	663 75	673 75
Orleans Railway	1332 50	1338 75
Northern	980 0	980 0
Ditto, new.....	867 50	...
Eastern	597 50	600 0
Mediterraneau	877 50	876 25
Southern	517 50	517 50
Western.....	... .	567 50
Genova	400 0	400 0
Austrian	522 50	521 25
Sardinian (Victor Emmanuel)	417 50	415 0
South Austrian Lombard	501 25	502 50
Russian	... .	...
Credit Foncier Bonds of 1,000f at 3 per cent.	1012 50	...
Do. Coupons, 100f, 4 per cent.	98 75	...
Do. do. 100f, 3 —	93 75	91 25
Do. do. 500f, 4 —	487 50	487 50
Do. do. 500f, 3 —	452 50	455 0

The monthly Customs returns just published bear sad testimony to the depression in commerce, caused partly by the changes in the tariff, partly by political anxieties. The amount of import duties in the month of May last were only 9,910,257f, whilst in the corresponding month of last year they were 17,967,813f, and in that of the year before 18,127,885f. For the first five months of the present year the import duties were 57,212,595f; same period last year, 76,539,267f; and of the year before, 73,758,176f.

The quantities of the principal imports for French consumption were as follow:—

	May 1860.	May 1859.	May 1858.
Oxen and sheep .....head	38509	33684	28531
Wines .....hectolitres	28140	12012	10333
Alcohol	7389	2664	2238
Cocoa .....quintals	4083	3675	3247
Coffee.....	36602	35766	25552
Grain	16337	110844	76649
Flour	58		
Cotton	588173	51760	74193
Flax and hemp yarn	934	191	145
Oleaginous seeds	105290	74342	49958
Coal.....	4022188	4019592	4207647
Coke	451619	346708	...
Indigo.....	5104	1049	654
Wool	78632	20266	23075
Cast iron	12658	34595	61393
Bar iron	229	371	9346
Silk.....	2977	1969	3007
Colonial sugar	60946	87140	103747
Foreign sugar	30131	72962	51061
Flax and hemp fabrics.....	1366	506	643

The large increase in cotton, indigo, and wool will be noticed:—it is of course owing to the reduction of duties. But in cocoa and coffee, which have also been reduced in duty, the increase it will be seen is very insignificant, whilst in sugar, on which duties have likewise undergone a large diminution, there is it will be observed a heavy decline. The extent to which the new duties will affect the revenue may be judged of from the fact that the 588,173 quintals of cotton above mentioned imported last month only paid 393,552f, whilst the 51,760 of May, 1859, paid 1,197,731f; and that whilst the 78,632 quintals of wool of last month paid 83,542f, the 20,266 of May of last year paid 418,906f.

The principal exports of French productions in the same months were as follow:—

	May 1860.	May 1859.	May 1858.
Oxen and sheep .....head	7699	7002	8063
Wines .....hectolitres	215823	400906	187899
Brandies.....	11281	31706	11467
Alcohols 3-6	757	2418	1435
Grain..... quintals	293097	1427842	627393
Flour	201501		
Woollen yarn	4	3	15
Do. with drawbacks.....	550	294	228
Cotton yarn	26	17	26
Ditto with drawbacks.....	172	258	178
Machinery .....francs	589887	385880	506971
Millinery	378278	372392	459542
Prepared skins & gloves.....qtls	7122	5983	4859
Ditto with drawbacks.....	518	631	745
Salt.....	136916	136268	222113
Silk.....	680	290	387
Refined sugar	12	381	13
Ditto with drawbacks.....	49578	43665	63869
Cotton fabrics	1199	996	1113
Ditto with drawbacks.....	7502	4673	7269
Flax and hemp fabrics	2192	1417	1999
Woollen fabrics	1843	784	776
Ditto with drawbacks.....	6421	3271	3829
Silk fabrics.....	2013	2297	1987
Oilcake	16429	12455	...

Of the wine, England took 10,603 quintals in May last, but in the same month of the preceding years she took none at all. The wine was ordinary, and the introduction of that quantity is of course owing to the treaty. Of the brandy she took 6,687 quintals, but in May of last year she received about the double,—namely, 12,921 quintals. Of the millinery she received 74,437f worth, to 70,496f last year. Her share in other articles is not specified.

The following is a detail of the precious metals:—

	May 1860.	May 1859.	May 1858.
Silver.	f	f	f
Imported	12947160	14105540	10705500
Exported	10956960	49712960	9926800
Gold.			
Imported	22340000	211583100	66162000
Exported	5809200	22374300	4420200

The principal stocks at the end of May of the three years were as follow:—

	1860.	1859.	1858.
Cocoa .....quintals	21011	31392	17746
Coffee	139695	90821	140947
Grain	53899	36794	65648
Cotton	21548	211644	210649
Cast iron	111632	112590	150697
Hops	1186	3494	...
Indigo.....	90	3589	6940
Wool	14110	23862	65657
Colonial sugar	430385	281903	204129
Foreign sugar	288104	83832	70971

The shipping returns present these results:—

First five months of	Entered. No.	Tonnage.	Sailed. No.	Tonnage.
French Vessels.				
1860.....	3624	597458	3435	578783
1859.....	3824	623094	4040	643962
1858.....	3726	604676	3991	606915
Foreign Vessels.				
1860.....	5267	912923	4019	604657
1859.....	5884	906128	4910	661933
1858.....	4987	817952	4114	584575

The following is an account of the markets:—

Flour, at *Paris*, has made a new advance, but the market is calmer. Yesterday, the first qualities were 69f to 71f the sack of 159 kilogs; other sorts, 65f to 68f. The four marks were 69f for the current month; 70f for July; 70f 50c for July and August.

Wheat.—At *Paris*, yesterday, there was a very large attendance of the farmers who have come up to the capital to witness the cattle show, and they made numerous offers. The consequence was that prices, which opened at 39f to 42f the sack of 120 kilogs, the quotations of last week, closed 50c to 75c, and on some sorts even 1f lower. At *Marseilles*, prices have advanced; and of the provincial markets, 120 present a rise of from 10c to 2f 67c the hectolitre, 23 a fall of from 23c to 1f, and 14 have remained unchanged.

Cotton.—At *Havre*, the sales of the week ending Friday were 5,990 bales, and the arrivals only 2,425. Brokers fixed the closing prices at 86f the 50 kilogs for low New Orleans, and 95f for very ordinary ditto. The market was not animated on Monday or Tuesday, but yesterday about 2,000 bales were sold. "Low" New Orleans was not quoted, but "good low" was 86f to 87f.

Coffee.—At *Havre*, in the week ending Friday, holders made some slight concessions, and the sales were: 650 sacks Gonaives, disposable, at 84f to 85f the 50 kilogs in bond; 1,500 sacks Port-au-Prince, 81f; 1,556 sacks Rio, not washed, disposable, 74f to 78f; 2,779 sacks Porto Cabello, 89f to 98f; 800 sacks Java, 115f to 120f duty paid; 26 Demerara, 120f; some small lots of Ceylon plantation from London, part at 126f 50c, part at prices kept secret; and a lot of Mocha, for delivery, at 132f. Some lots of damaged Hayti and Ceylon also sold. The arrivals did not amount to 1,500 sacks. This week, sales have not been numerous. Rio, 75f to 76f 50c; Ceylon triage, 108f 50c duty paid; Java, 118f. Various lots of different sorts of damaged have been made by auction. At *Bordeaux*, last week, business was not active. 320 sacks Mysore went at 118f; 1,000 ditto at prices kept secret. This week, some small lots of Santiago have been sold at 100f and 101f the 50 kilogs. At *Nantes*, nothing has been done. At *Marseilles*, last week, 140 sacks Rio went at 73f to 76f; and a lot of Mocha at 100f to 120f.

Sugar.—Business at *Havre*, in the week ending Friday, was somewhat more animated, and prices rose. 138 casks French West India disposable went at 46f 50c to 47f the 50 kilogs, duty paid; 810 ditto for delivery, 47f to 47f 50c; and a small lot of "usine" ditto, 52f. Some lots of damaged were also sold. The arrivals were upwards of 3,600 casks. Sales have been unimportant this week: French West India "usine," 56f duty paid. At *Nantes*, last week, 173 casks French West India went at 47f 50c to 48f the 50 kilogs; two small lots of ditto "usine," 64f to 68f; a lot of Java, 59f; 2,820 sacks Reunion, 53f 50c; 660 sacks Reunion, very common, 41f; 747 Mayotte, 46f. The arrivals were 9,000 sacks. This week, a large lot of Reunion has been sold at 50f 50c to 53f 50c; and some small quantities of French West India at 47f to 48f; Java, 58f 50c and 59f; Mayotte, 48f; Mauritius "gros grain," 55f in bond. At *Bordeaux*, the demand last week was not without importance: 285 casks Martinique went at 45f 50c to 46f; several lots ditto "usine," 53f 50c to 55f; 1,600 bales Reunion "gros grain," 57f; 2,600 Reunion small grain, 49f 75c to 50f; Havana was 35f to 36f. Some small lots of French West India have been made this week, but prices are not stated.

Indigo.—At *Havre*, in the week ending Friday, about 90 cases Bengal were sold at 35c to 70c above the estimates, and a lot of Guatemala at 6f 40c the ½-kilog duty paid. The arrivals were 10 cases. This week, some cases Bengal have been sold at prices kept secret. At *Bordeaux*, last week, upwards of 150 cases were sold; and there have been some small sales this week, but prices are not given.

Hides.—Business at *Havre*, in the week ending Friday, was not animated: 232 Rosario dry went at prices kept secret; 1,400 Buenos Ayres calf dry, 125f; 1,144 Monte Video salted disposable, 85f; 221 Martinique salted, 72f 50c; 655 Lima drysalted, 87f; 1,193 New Orleans salted, 50f 50c. Some lots of damaged were also sold. The arrivals were nearly 16,000 of different sorts. This week, a fair amount of business has been done. New Orleans salted, 50f duty paid; Monte Video salted, 66f; ditto cow, 80f.

Wool.—The demand at *Havre*, in the week ending Friday, was regular. 186 bales La Plata unwashed went at 97½c to 3f the kilog: 41 bales Russia washed, 7f 90c to 8f 30c; 15 bales Chili unwashed, 70c to 1f 40c; 27 bales sheepskins, La Plata unwashed, 80c to 1f 75c. A fair amount of business has been done this week: Syria unwashed, 1f 35c to 1f 40c; Monte Video unwashed, 2f 40c.

Tallow.—At *Havre*, in the week ending Friday, there were no sales and no arrivals. The same has been the case this week. At *Paris*, yesterday, the 100 kilogs were 142f 50c—a rise on last week's quotations.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg. was 108f the hectolitre; Montpellier, 86 deg., 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 135f; and beetroot, first quality, 103f.

COMMERCIAL AND MISCELLANEOUS NEWS.

A commercial report from Bombay, dated the 23rd ult., says:—The active season for the sale of imports may now be considered to have closed, for, though the weather is still fair and few signs of the monsoon show themselves, up-country orders are so limited in extent that the dealers are unusually quiet, and exhibit no inclination whatever to stock

themselves for speculative purposes. The past fortnight has probably witnessed fewer sales of cotton goods than any for some years past, the last two monsoons having been marked by the uncommon occurrence of an active demand throughout their continuance. The most marked feature of the fortnight has been the great abundance of money in European quarters; for, though the Bank of Bombay has not lowered its advertised rates, the other banks have been ready to lend on very low terms, and it is said that in some instances 2 and 3 per cent. per annum has been accepted for short periods. This abundance has had the effect of raising the value of bank shares and public securities, the latter of which have gradually advanced to 85½ per cent. for Four, 99¼ for Five, and 105½ for Five-and-a-Half per Cent. paper. Among the native traders who do not deal with the banks money has been somewhat less plentiful. Metals, with a few exceptions, are in slight inquiry. The demand for exports from English houses is very languid, in consequence of the disproportionate prices asked by the dealers, as compared to the late home quotations. Coffee of both kinds is quoted higher, and a parcel of Barbara, just arrived, has been taken at 14r 2s to 14r 8s.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month are added :—

Debtor.	June, 1860. F	C		May, 1860. F	C
Capital of the Bank	91,250,000	0	.....	91,250,000	0
Ditto, New	91,250,000	0	.....	91,250,000	0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,510,527	65	.....	1,510,527	65
Reserve of the Bank	12,980,750	14	.....	12,980,750	14
New Reserve	9,125,000	0	.....	9,125,000	0
Ditto in landed property	4,000,000	0	.....	4,000,000	0
Notes in circulation	743,938,325	0	.....	764,388,075	0
Bank notes to order	7,156,289	20	.....	7,763,029	27
Receipts payable at sight	11,107,805	0	.....	11,473,597	0
Treasury account current creditor	126,273,331	18	.....	126,472,183	47
Sundry accounts current	209,651,926	63	.....	173,873,581	98
Ditto with Branch Banks	39,380,995	0	.....	36,361,641	0
Dividends payable	564,624	75	.....	658,363	75
Discounts, sundry interests	1,964,555	21	.....	4,116,366	25
Commission on deposits	10,123,345	13	.....	8,736,118	14
Rediscounted the last six months	1,226,692	17	.....	1,465,758	17
Surplus on bills overdue	29,571	93	.....	25,023	57
Sundries	3,654,796	84	.....	4,413,155	23
Total	1,365,350,135	23		1,349,861,170	62
Creditor.					
Cash in hand	173,282,807	83	.....	167,201,427	42
Cash in the Branch Banks	378,150,114	0	.....	354,896,350	0
Commercial bills overdue	217,284	63	.....	265,146	53
Commercial bills discounted, not yet due	200,293,618	88	.....	226,139,383	46
Ditto in the Branch Banks	237,470,680	0	.....	242,268,088	0
Advanced on deposit of bullion	1,949,100	0	.....	1,958,200	0
Ditto by the Branch Banks	1,313,700	0	.....	985,800	0
Ditto on French public securities	25,897,600	0	.....	25,775,300	0
Ditto by the Branch Banks	14,486,400	0	.....	18,661,700	0
Ditto on railway securities	79,062,200	0	.....	64,427,500	0
Ditto by the Branch Banks	29,138,550	0	.....	30,048,700	0
Ditto on Credit Foncier scrip	593,300	0	.....	662,300	0
Ditto on Branch Banks scrip	294,300	0	.....	330,700	0
Ditto to the State on agreement of June 30, 1848	40,000,000	0	.....	40,000,000	0
Government stock reserved	12,980,750	14	.....	12,980,750	14
Ditto disposable	53,708,840	38	.....	53,708,840	38
Hotel and furniture of Bank	4,000,000	0	.....	4,000,000	0
Landed property of Branch Banks	6,394,172	0	.....	6,577,594	0
Expenses of management	1,024,407	22	.....	1,610,735	0
Sundries	4,192,610	15	.....	2,353,655	69
Rentes Immobilisées (law of 9th June, 1857)	100,000,000	0	.....	100,000,000	0
Total	1,365,350,135	23		1,349,861,170	62

Comparative statement of receipts, sales, and prices of sugar at New York, from January 1 to June 1, 1860 :—

	Receipts. New Orleans.		Foreign.				
	Hhds.		Hhds.		Boxes.		Bags.
January	950	.....	1,360	.....	6,200	.....	8,050
February	4,584	.....	8,184	.....	2,649	.....	20,311
March	5,880	.....	27,511	.....	4,785	.....	36,753
April	3,169	.....	49,891	.....	8,914	.....	36,885
May	646	.....	44,810	.....	7,061	.....	6,929
Total	15,229	.....	131,756	.....	29,609	.....	108,928

Sales and Prices.	Sales.						Prices.
	Hhds.		Boxes.		Bags.		Cents.
January 31st	10,775	.....	5,210	.....	24,625	.....	7¼
February 28th	14,641	.....	6,400	.....	11,481	.....	6¾
March 31st	22,889	.....	9,002	.....	14,915	.....	6¾
April 30th	37,295	.....	3,265	.....	961	.....	6¾
May 31st	41,294	.....	8,895	.....	37,413	.....	6¾
Total including sales on spec'n	126,804	.....	32,772	.....	89,405		

Stock and Prices.	New Orleans.	Foreign.				Prices.
	Hhds.	Hhds.		Boxes.	Bags.	Cents.
June 1st	1,731 ...	60,616 ...		10,692 ...	81,812 ...	6¾

The prices quoted are for fair refining Cuba muscovado.

The following report—forwarded by Messrs Forsyth, Bell, and Co.—shows the state of the Quebec timber trade to the 1st inst. :—White pine, in the raft, for inferior and ordinary according to average, &c., measured off, 4¾d to 6d; for superior ditto ditto, 6½d to 9¼d; in shipping order according to average and quality, 5½d to 9½d; red pine, in the raft, measured off, ditto ditto ditto, 8d to 1s 1d; in shipping order, 40 feet, 11d to 1s 1d; oak, ordinary, by the dram, 1s 1d to 1s 3d; Lake St Clair, measured off, by the dram, 1s 3d to 1s 4d; elm, by the raft, according to average and quantity, 7½d to 1s 2d; in shipping order, 35 to 40 feet, 11d to 1s 2d; tamarac, square, according to size in the raft, 6d to 9d; flatted ditto, 5d to 7d; staves for specification merchantable std., 40*l* to 42*l* 10s; ditto all pine, according to thickness, 42*l* 10s to 44*l*; ditto W. O. puncheon merchantable, 12*l* 10s; deals, bright according to specification, 15*l* for firsts, two-thirds for seconds; ditto, floated, 13*l* 10s to 14*l* for firsts, two-thirds for seconds; ditto, spruce, 7*l* 15s to 8*l* for firsts; ditto, ditto, 5*l* 15s to 6*l* for seconds; ditto, ditto, 3*l* 15s to 4*l* for thirds. English specification of deals are 12 and 13 feet long, one-ninth under 11 inches broad, and eight-ninths 11 inches broad and upwards; one-half firsts and seconds are worth 2 to 3*l* more than the above quotations, and, if first quality alone, from 3*l* to 5*l*. Parties in England will bear in mind that timber sold in the raft subjects the purchaser to great expense in dressing, butting, and at times heavy loss for culls; if sold in shipping order, the expense of shipping only to be added. Some fresh elm has arrived, for which 1s is asked for 40 feet average, a small lot of 42 feet was sold at 1s. We make no alteration in our quotations, though we believe some parcels of bright pine deals have brought a higher figure. Freights are rather lower, and 30s may be quoted as the rate to Liverpool and the Clyde.

Annexed is a return forwarded by Mr Archer, Registrar-General, showing the population of Victoria on 31st December, 1859 :—

	Males.		Females.		Persons.
Population on the 30th September, 1859	334,110	...	191,257	...	525,367
Increase by immigration over emigration (by sea) during the quarter ending 31st December, 1859	1,210	...	1,776	...	2,986
Increase by excess of births over deaths during the quarter ending 31st December, 1859	238	...	1,342	...	1,580
Total	335,558	...	194,375	...	529,933
Increase during the quarter	1,448	...	3,118	...	4,566
Increase during the year	12,111	...	13,644	...	25,755

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amoun of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 2nd day of June, 1860:—

Name and Title.	Authorised Circulation	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	499507	262463
Royal Bank of Scotland	183000	512527	422262
British Linen Company	438024	564911	345441
Commercial Bank of Scotland	374880	590881	304008
National Bank of Scotland	297024	481143	266551
Union Bank of Scotland	454346	655710	503229
Aberdeen Town & County Banking Company	70133	144707	85284
North of Scotland Banking Company	154319	230769	98885
Dundee Banking Company	53451	54603	22673
Eastern Bank of Scotland	33636	42826	19740
Clydesdale Banking Company	240685	356764	164394
City of Glasgow Bank	72921	304047	260588
Caledonian Banking Company	53434	68901	27759
Central Bank of Scotland	42933	64772	29455

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 2nd day of June, 1860 :—

Name and Title.	Circulation Authorised.	Average Circulation.	Amount of Coin Held.
	£	£	£
Bank of Ireland	3,738,428	3,327,200	785,465
Provincial Bank	927,667	1,059,537	424,938
Belfast Bank	281,611	434,046	302,198
Northern Bank	243,440	287,135	180,847
Ulster Bank	311,079	447,909	185,250
National Bank	852,269	1,273,851	606,989

COTTON.

New York, June 6.

COMPARATIVE STATEMENT

Of Receipts, Exports, and Stocks of Cotton.

New Orleans, on	May 26	Charleston	June 1
Mobile	26	North Carolina	2
Florida	26	Virginia	May 1
Texas	26	New York	June 5
Savannah	June 1	Other Ports	2

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	4382616	3596711	785905	...
Exported to Great Britain since ditto	2505382	1780122	725260	...
Exported to France since ditto	555538	389022	166516	...
Exported to the North of Europe since ditto	274176	309579	...	35403
Exported to other foreign ports since ditto	182075	195739	...	13664
Total exported to foreign countries since ditto	3517171	2674462	842709	...
Stock on hand at above dates, and on shipboard at these ports	402556	375633	26923	...

Stock of Cotton in Interior Towns.

(Not included in receipts.)

	1860	1859
	bales	bales
At latest corresponding dates	70623	115364

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149237	...	101025
Received since	...	4382616	...	3596711
Total supply	...	4531853	...	3697736
Deduct shipments	3517171		2674462	
Deduct stock left on hand	402556		375633	
		3919727		3050095
Leaves for American consumption		612126		647641

Freight to Liverpool, 3-16d per lb.—Exchange, 109¾ to 109¼.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports.
At New Orleans	May 26	24	7	12
Mobile	26	9	2	3
Florida	26	...	..	1
Galveston	26	2	...	...
Savannah	June 1	6	...	1
Charleston	1	6	2	4
New York	5	27	9	74
Total		74	20	95
Same time 1859		48	30	106

The demand since Friday last has been light, and nearly all grades have depreciated in value. We quote a decline ⅛c on middling and ¼c on the lower grades, to which we conform our quotations. The sales for the three days aggregate 5,000 bales, including 700 to arrive and 1,200 in transit, the market closing dull, and holders anxious to realise. We quote:—

NEW YORK CLASSIFICATION.

	Uplaud.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7¼	7¼	7¼	7¾
Good ordinary	8¼	9	9¼	9¾
Middling	11¼	11¾	11¾	11¾
Good middling	12¾	12¾	12¾	13
Middling fair	12¾	13	13¾	13¾

The arrivals have been from Nassau, 16 bales; New Orleans, 4,871; Mobile, 219; Georgia, 1,448; South Carolina, 1,104; North Caroline, 114; Virginia, 245—total, 8,017. Total import since 1st inst., 8,017 bales. Total import since 1st September, 388,777 bales. Export from 1st to 5th June, 2,137 bales, against 3,489 in 1859. Export from Jan. 1 to May 31, 99,690 bales, against 85,590 in 1858.

LIVERPOOL MARKET.—JUNE 22.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4¼	5⅛	7	7¼	7¼	...	5⅜	6⅞	7⅜
New Orleans	4⅜	6¼	7⅜	8¼	8½	9	5⅞	6 15-16	8⅛
Pernambuco	7¼	7¼	8	8½	8¾	...	8	8¾	8¾
Egyptian	7¼	8	8¼	8⅞	9¼	11	7¾	7⅞	8⅜
Surat and Madras	2¾	3¼	4¼	4⅜	5	5¼	4¾	4⅝	5¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to June 21.		Consumption, Jan. 1 to June 21.		Exports, Jan. 1 to June 21.		Computed Stock, June 21.	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
2283810	2676941	1139650	1058160	223980	150970	1307450	756710

The week opened with a continuance of the dulness and depression noticed in our last, and in American descriptions many sales were made at ¼d per lb below the previous quotations. During the latter portion of the week both the trade and exporters have purchased more freely. The increase of demand has caused a greater regularity in prices, and we only reduce our quotations by ⅛d per lb. The import is moderate in amount, and the stock has suffered a further reduction. Egyptian have been in fair demand, but are sold at irregular prices. Brazil are without change. East India have gone off freely for export at last week's rates. The sales to-day are 10,000 bales. The reported export amounts to 17,160 bales, consisting of 8,300 American, 270 Brazil, and 8,590 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Compared with last week, the demand for goods in the manufacturing districts has shown more firmness, both for home use and export to India and the Continent, and, in some instances, prices have had an upward tendency. The stocks have not accumulated; indeed, for the time of year, they are very moderate. The iron trade has exhibited symptoms of improvement, but without leading to any upward movement in the quotations. The transactions in coals have continued to a full average extent.

MANCHESTER, June 21.—The market has become slightly duller in the course of this week, though no change can be reported generally in prices. Early in the week a considerable business was being manifested, which was checked on receipt of the Indian advices. In 40's mule, sellers having been previously above the offers of buyers have given way, and a number of sales have been effected at the rate of 11¼d for qualities which at the highest some weeks ago were worth 1s 0⅜d to 1s 0½d. In shirtings, though a few sales have been made, the demand has been languid, buyers rather withholding their recent offers. Other cloths have been without much business. Cop yarns for the home trade have been worse to sell, and partially lower.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 21, 1860	Price June 1859	Price June 1858	Price June 1857	Price June 1856	Price June 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Uplaud fair per lb	0 7	0 7¾	0 7½	0 8¼	0 6¾	0 7
Ditto good fair	0 7¼	0 7¾	0 7¾	0 8¾	0 6¾	0 7½
Pernambuco fair	0 8	0 8¼	0 8¼	0 8¾	0 7	0 7½
Ditto good fair	0 8¼	0 8¾	0 8	0 8¾	0 7½	0 7¾
No. 40 MULE YARN, fair, 2nd quality	1 0	1 0	0 11¼	1 0	0 9¼	0 10¼
No. 30 WATER TWIST, ditto	1 0	0 11	0 10½	0 11½	0 9½	0 10½
36-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	6 0	5 4½	4 10½	5 3	4 7½	4 7½
37-in, 72 reed, ditto ditto 5 lbs 2oz	6 9	6 3	5 10½	6 1½	5 9	5 7½
38-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 3	9 3	8 6	9 10½	8 0	8 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 4½	10 3	9 6	9 10½	8 9	8 10½
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 10½	11 6	10 6	10 10½	9 7½	9 10½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	8 4½	8 4½	8 1½	7 3	7 4½

LEEDS.—The market does not present much animation, but a steady average business is passing. The merchants are quietly and steadily reducing existing stocks, as it is quite evident the present state of the wool market points to a certain and considerable enhancement in prices.

ROCHDALE.—The state of trade throughout the district is not very cheerful, for, while flannel is inactive, cotton spinning is less profitable, and the silk trade is so depressed that a great number of hands are unemployed at Middleton. Yorkshire goods are still quiet, but firm. The inactivity in the local wool market is in the actual trade rather than in the inquiry, which is brisk for low wools, of which numerous sales could have been made if any had been on offer, but the staplers are kept bare of stock of low qualities. Fine wools are less inquired for, and users are very cautious in their offers in the present state of the market.

DONCASTER.—Ewe wool makes 22s to 22s 6d; mixed parcels, 22s 9d to 24s 6d; and all hog, from 25s to 26s per 14¼ lbs. Prices were unaltered from last week, and the trade very steady.

HALIFAX.—The piece market is very flat. Machinery is kept employed, but manufacturers do so only to keep their hands together; while in every other way, short of actual short time, they are lessening production. Yarns are slightly better, but spinners complain of prices. For two-folds they can obtain what may be termed fair rates; but for all other kinds the demand is but trifling, and prices below value.

GLASGOW.—There is little change to report in the wool trade. Stocks of old wools are now fast wearing out, and any odd clips that come into the market find a ready sale. Laid and white Highland and laid Cheviot are in active demand, and good parcels (which are extremely scarce) command very high prices. Fine white wools of the new clip are now coming into the market, and are eagerly bought up at extreme rates.

BRADFORD.—Wool—There is a slow, dragging trade, without any appreciable variation of prices; although the tendency is rather in favour of the buyer. Stocks of old wool are nearly cleared out, and the bulk of the new wools that has come here is unusually light. Noils and brokes are taken off as produced. Yarns—The export houses, especially for the Russian market, are ready buyers where they can find anything worth the money, and, in some instances, give a slight advance upon recent quotations. The demand for the home trade is very quiet. Pieces—There is a great dearth of orders for this time of the year, and many manufacturers are stopping their looms. Prices are firm, owing to the difficulty of production.

HUDDERSFIELD.—We have had an improved business; several buyers from London and other wholesale houses have been in attendance, and have been buying more freely. Black and mixture doeskins at various prices have sold more largely, as also kerseys and cassimeres. The demand for better class unions at about 3s per yard keeps good, although lower-priced fabrics are still slow of sale. Manufacturers of high-priced fancy trouserings are busily engaged in delivering winter goods to order.

LEICESTER.—Most branches of the hosiery trade remain in a quiet condition. There is not so much doing for export, and the home trade is dull. The same state of things exist at Loughborough, Hinckley, and other country hosiery districts, and manufacturers do not evince any desire of increasing their stock. Yarns are high, and wools remain firm at extreme rates.

NOTTINGHAM.—The lace trade continues slightly to improve, and rather more has been doing during the last few days. The buyers for the American markets have not yet purchased to much extent, and the continental houses are hardly doing an average business. The silk-lace trade is dull, and the workpeople are not fully employed. Manufacturers continue to keep stocks as low as possible, making chiefly to order. In hosiery there is not much change to note. There are a few foreign orders in course of completion. The home trade remains exceedingly quiet.

WOLVERHAMPTON.—The iron trade continues steady in all the manufacturing districts, particularly in Middlesborough and the works on the Tees. The North Staffordshire works are likewise well off for orders, for bars and plates. There are some good orders in hand in Shropshire for wire rods; and the demand in South Staffordshire continues satisfactory for plates and sheets, the run in the latter kind being particularly on doubles and latten. Canada plates of late are seldom inquired for, and the orders for rods for Shanghai, Canton, and Foo Chow Foo have likewise diminished here, and the same may be said with regard to common bars. On the whole the trade is steady and satisfactory, all the works being in full operation. The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latins, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*, and all other sorts in proportion. Welch bars, 5*l* 10s to 6*l* 12s; rails, 5*l* 5s. Current prices of pig iron:—Staffordshire cold blast, 4*l* 7s 6d; best native hydrate pigs, 3*l* 15s to 4*l* 2s 6d; first class all mine grey forge pigs, 3*l* 10s to 3*l* 15s; good mine pigs, with a modicum of flue cinder, 3*l* to 3*l* 5s; mine pigs, deteriorated by cinder, 2*l* 15s to 3*l* 2s 6d; grey forge cindur pig iron, 2*l* 15s to 2*l* 17s 6d; white forge cinder pigs, 2*l* 10s to 2*l* 15s; melters, Nos. 1, 2, and 3, 2*l* 17s 6d to 3*l* 2s 6d; superior makes of all mine melting iron, 3*l* 10s to 4*l*, according to make and quality.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 20th day of June, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	0,150,985	Government Debt	11,015 100
		Other Securities	3 459,900
		Gold Coin and Bullion	15,675,985
		Silver Bullion	...
	30,150,985		30 150,985

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14.553.000	Government Securities (including Dead Weight Annuity)	9,761,106
Rest	3,240,081	Other Securities	19,325,818
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	8,688,191	Notes	9,324.060
		Gold and Silver Coin	822,516
Other Deposits	12,115,000		
Seven Day and other Bills	640,228		
	39,236,500		39,236,500

Dated the 21st June, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,467,153	Securities	29,011,924
Public Deposits	8,688,191	Coin and Bullion	16,498,501
Private Deposits	12,115,000		
	42,270,344		45 510,425

The balance of Assets above Liabilities being 3,240,081*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£159,525
An INCREASE of Public Deposits of	258,965
A DECREASE of Other Deposits of	296,115
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	494,015
An INCREASE of Bullion of	303,932
An INCREASE of Rest of	6,562
An INCREASE of Reserve of	444,442

The above statement shows again a decrease in circulation, an increase in bullion, reserve, and public deposits, and a decrease in other deposits and other securities.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,034,140	£ 19,452 767	£ 20,152,914	£ 21,195,367	£ 21,467,153
Public deposits	9,273,119	7,799 602	7,296,156	9,304 619	8,688,191
Other deposits	9,473,140	9 298,594	12,582,872	14,019,013	12,115,000
Government securities	14,815,770	10,327 242	10,656,138	11,281,376	9,764,106
Other securities	11,115 436	18,481 953	14,614,369	18,370,275	19,525 818
Reserve of notes & coin	12,113,913	6,844,037	13 058,941	12,134,789	10,146,576
Coin and bullion	16,066,823	11 172,862	13,033,136	18,110,414	16,498,501
Bank rate of discount	2½ p. c.	6 p. c.	3 p. c.	3 p. c.	4 p. c.
Price of Consols	96 xd	86½ xd	95¾ xd	92⅛ xd	95½ xa
Average price of wheat	40s 5d	69s 1d	43s 10d	49s 11d	54s 11d
Exchange on Paris (short)	25 45 50	25 25 30	25 21 10	25 5 10	25 12½ 20
— Amsterdam ditto	12 2 2½	11 17½ 18	11 15 15½	11 12 12⅝	11 14½ 15
— Hamburg (3 months)	13 11 11½	13 8½ 8¾	13 7	13 3½ 4	13 5⅛ 5¼

In 1850, the disputes connected with certain claims of Don Pacifico on the Greek Government, and the consequent slight disagreement between the Government of this country and that of France, still occupied people's minds; Mr Roebuck having given notice of his motion for Monday following in support of the policy of Ministers.

In 1857, the Bank of France reduced its rate of discount on commercial bills to 5½ per cent., maintaining the rate of interest on advances at 6 per cent.

In 1858, nothing of importance occurred to affect the markets; money being easy.

In 1859, whilst at home all was calm, and confidence in the new Government of Lord Palmerston; abroad a little anxiety was occasioned, owing to the turn the war in Italy was taking, and the menacing attitude towards France which Germany appeared to be on the eve of assuming.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,642,296*l*; in 1857, a deficiency of 9,183,359*l*; in 1858, a deficiency of 2,031,497*l*; and in 1859, a deficiency of 4,357,262*l*. In 1860, the deficiency is 7,210,818*l*.

The market in the ENGLISH FUNDS has been remarkably heavy during the week, from the causes previously alluded to. Consols, which at the beginning of the week were 93¾ for the opening in July, have receded to 93½; New 3½, from 93½ to 93⅛; 3 per Cent. Reduced, from 93½ to 93 to ⅛, at which latter prices they close this afternoon. Exchequer Bills have fallen from 4s to 7s pm. to par to 2s pm. India Bonds are quoted 12 to 7 discount.

The transactions in Indian securities have been very limited, and the markets are steady.

The transactions in the FOREIGN FUNDS have been of a most limited nature. Prices, with the exception of Turkish Bonds, which are rather firmer, have varied but little. The last quotation of French funds to-day is 68.65, being 5c lower than yesterday.

The following are the closing quotations as compared with those of last week:—

	Consols. Money Lowest.	Money Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills.
Saturday	shut	shut	93⅛	93⅜	par 5s pm
Monday	—	—	93⅛	93⅜	2s pm 7s pm
Tuesday	—	—	93⅛	93⅜	3s pm 7s pm
Wednesday	—	—	93⅛	93⅜	2s pm 7s pm
Thursday	—	—	93⅛	93⅜	par 6s pm
Friday	—	—	93⅛	93⅜	par 2s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93	...
— — money	shut	shut
New 3 per cents	93¼ ⅛	93¼ ⅛
3 per cent. reduced	93¼ ⅛	93¼ ⅛
Exchequer bills March	par 5s pm	par 5s pm
— — June	par 5s pm	par 5s pm
Bank stock	229 31	229 31
East India stock	shut	shut
Spanish 3 per cents	48 9	48 9
— 3 per cents, new def	38 9	38½ 9⅝
Passive	16 17	17 18
Portuguese 3 per cents, 1853	44½ 5⅛	44½ 5⅛
Mexican 3 per cents	21½ ⅝	21½ ⅝
Dutch 2½ per cents	65⅝ 6¾	66 7
— 4 per cents	100½ 1½	101 2
Russian 4½ stock	97 8	96 7
— 5 per cent	107 9	107 9
Sardinian stock	82 3	81½ 2½
Peruvian 4½	92 3	92 3
Peruvian 3 per cent	69 70	69 70
Venezuela, New	24⅝ 5½	24½ 5½
Spanish certificates	4½ ⅝	4½ ⅝
Turkish loan, 6 per cent	77 8	77½ 8½
New ditto, 4 per cent	101½ 2½	02 3

There has been a very steady demand for money during the week, both in the discount market and in the Stock Exchange; and to day it has been very active, the rate on Government securities being from 4 to 4½ per cent.

Among the discount houses nothing has been done during the week under the Bank rate of 4 per cent. Yesterday 4¼ was charged; and to-day the rate is fully 4¼ to ½ per cent. for short bills; and as much as 5½ has been paid for bills having six months to run. The demand seems to be general for discount, not only in London, but from the manufacturing districts, especially for bills having six months to run.

It is possible that the anticipation of a general holiday to-morrow, and having to make provision for two days, may have caused a greater demand than usual to-day; but the real cause is doubtless to be attributed to the heavy payments into the Exchequer at the close of the quarter. There have, however, been special causes for the demand for money in the Stock Exchange, which it is necessary to mention, viz, large amounts of Government securities, New 3½ per Cents., 3 per Cents. Reduced, and Exchequer bills have been sold during the week by the Government broker, causing these markets to be glutted with stock, so much so that they are fully ⅜ per cent. cheaper in proportion than Consols. Exchequer bills have been sold to-day at par; but, paying as they do only 2*l* 5s 7½d per cent., it is not to be wondered at that they barely sustain themselves above par when money is in demand from 4 to 4½ per cent. We must also mention that preparations have been made in some quarters for the anticipated Government loan for fortifications and the Chinese war, and also for a new Russian loan for 8,000,000*l* in a 4½ per cent. stock, which, it is confidently stated, will be introduced next week into the market by Messrs Baring.

The absence of purchases on account of the Savings Banks since the 31st December last is a matter for comment, since it is asserted the Government has in its hands 1,500,000*l* belonging to these institutions, which not being, as is usually the case, invested, causes any pressure of stock to be more severely felt.

The calling in of a large loan of 300,000*l*—it was understood by a single discount house—to-day, together with the supply of stock by the Government broker, has caused an active demand on the Bank by the members of the Stock Exchange for advances on stock at the Bank rate.

As another cause of the demand for money, French Railway obligations to the extent of 12,000,000*l* sterling are about to be issued. The Bank of France will receive subscriptions from the 25th inst. to the 2nd July. The obligations are for 500f each, bearing interest at 3 per cent. from the 1st July next. Those of the Orleans and Lyons lines are to be issued at 293f 75c, those of the Eastern of France at 292f 50c, and those of the Dauphine and Ardennes at 291f 25c, so that they will pay an average of 5 per cent. In addition to these loans, the City of Paris is about to issue bonds to the amount of 6,000,000*l* sterling, and the Government of Sardinia are about to raise 6,000,000*l* sterling.

It is not anticipated, however, that any very large amount of Russian 4½ per Cent. stocks will be taken up in this country: in most instances foreign loans have of late caused severe losses to those who have subscribed for them. Russian stock is a favourite investment on the Continent, and if we look at the rate of money in the various capitals of Europe, it will be found that it is lower in most places than in England.

The following are the rates of discount in—

	Bank rate. Per cent.	Open market. per cent.
London	4	4¼ to 4⅜
Amsterdam	3	2½
Brussels	3	3
St Petersburg	5	5 to 6
Berlin	4	4
Frankfort	2	1
Hamburg	No Bank rate	1⅝
Vienna	5	4¼
New York	4	4½

The foreign exchanges have shown but little variation during the week. The exchange on Vienna showed a further decline, being to-day 12.95—13.10.

From abroad, the telegraphic report to-day gives:—At Frankfort, the exchange on London was 116⅝; on Vienna, 91¼. Berlin exchange on London, 6.17¼.

The following important resolution has been come to by the Committee of the Stock Exchange, relative to the Buenos Ayres and San Fernando Railway Company:—

The Committee for General Purposes having examined the documents upon which the Directors of the Buenos Ayres and San Fernando Railway Company obtained a quotation for the shares in the official list of the Stock Exchange, and having compared the said documents with the books and vouchers of the Company, are of opinion that the representations originally made to the Committee were neither correct in themselves, nor in accordance with the letter and spirit of the requirements contained in the printed rule of the Stock Exchange:—

Resolved,—That the name of the Buenos Ayres and San Fernando Railway Company be struck out of the official list of the Stock Exchange.

Having passed this resolution, the Committee desire to state that they have every reason to believe that the Directors generally had no cognisance of the misrepresentation referred to, but the Committee refrain from making any observation upon certain evidence received by them relating to the original distribution and subsequent transfers of and dealings in the shares of the Buenos Ayres and San Fernando Railway Company, as it is within their knowledge that a legal tribunal may be called on to decide the whole case.

This being the case, of course any comment is out of the question, but the decision is most important, inasmuch as large dealings have taken place in the shares, which have been quoted as high as 7 premium. The Committee decided that up to the date of their passing the above resolution all dealings in the shares as between the members of the Stock Exchange must be recognised.

The movements in bullion this week have been quite unimportant, so far as transactions with the Bank of England are concerned. The specie taken to the East by the Ripon amounts to 385,620*l*, of which 10,000*l* was gold and the rest silver. Government forwarded to Hong Kong 98,562*l*. Subjoined are the particulars:—For Hong Kong, 189,503*l*; Shanghai, 182,026*l*; Calcutta, 8,281*l*; Madras, 4,662*l*; Singapore 875*l*; and the trifling remainder for Alexandria.

The Government have purchased Mexican dollars to the extent of 50,000*l* for remittance by the next steamer.

About 39,000*l* in gold have been sold to the Bank to-day, there being little or no demand for the Continent.

The following gold ships are now on their way from Australia:—Southampton, out 104 days, 78,000*l*; Dream, out 104 days, 26,900*l*; Marco Polo, out 93 days, 51,000*l*; Owen Glendower, out 89 days, 93,000*l*; Venetia, out 82 days, 77,000*l*; Prince of Wales, out 75 days, 145,000*l*; Maid of Judah, out 71 days, 122,000*l*; Eagle, out 64 days, 145,000*l*; Kent, out 39 days, 236,000*l*; total about 973,900*l*.

The New York steamer, Glasgow, with 414,000 dollars (about 83,000*l*) was reported to-day.

Messrs Bell, Son, and Co., report:—There is no new feature in the market for American securities, and the actual business during the past week has not been to an extent or of a character to claim particular notice.

Messrs Pixley, Abell, and Langley's Circular gives the following particulars in regard to bullion, the exchanges on India, and Indian Government paper:—

Gold.—The Omar Pasha has arrived from Melbourne with 61,000*l*, but as her gold will not be deliverable until the 22d inst., we are unable to say whether any portion will be purchased for exportation. The Bavaria and Persia have also arrived from New York, the former with 25,000*l*, and the latter with 110,000*l*; about 20,000*l* of these receipts have been sent into the Bank, about 35,000*l* taken for the Continent, and the balance remains to be dealt with. We have to add to the list of vessels having sailed from Melbourne, the Kent, that ship having left on the 23d April, with 59,000 oz. The Atrato has taken 5,000*l* to the West Indies.

Silver.—The silver ex Tasmanian was sold at 61¾d per oz standard, for all that was fine enough for the China market; and as the demand for the Bombay mail is not very good, we quote that price as rather flat. Some small amounts are to hand from the Continent. The Atrato has taken 5,320*l* to the West Indies.

Mexican Dollars.—The Persia brought about 40,000*l* from New York; these were sold at 62¼d per oz, at which rate the Government have been purchasers for the next mail to China. About 99,000*l* was sent to China, on account of Her Majesty's Government, by the last mail of the 20th inst., besides a considerable sum on private account.

Exchange on India has rather a downward appearance; we quote 2s to 2s 0d½ for Banks' 60 days' sight drafts on Bombay, and 1s 11⅞d to 2s 0⅛d for the same on Calcutta. Madras, 1s 11⅞d. Bills with documents, 1s 11⅝.

India Government Loan Notes are unchanged; if anything, a little weaker. There is not much doing, and prices are almost nominal. We quote—5 per Cents., 97¼ to 97¾, and 5½ per Cents., 102¼ to 102¾.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 76s 6d per oz, last price; South American doubloons, 73s 9d to 74s per oz, last price; United States gold coin, 76s 2¾d per oz, last price. Silver—Bar silver, 5s 1⅝d to 5s 1¾d per oz std; bar silver, containing 5 grs of gold, 5s 2d per oz std; fine cake silver, 5s 6¼d to 5s 6⅜d per oz; Mexican dollars, 5s 2¼d per oz, last price; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11⅝d to 4s 11¾d per oz, last price.

The dividend on Antwerp and Rotterdam Railway shares for the year ending December last, amounting to 7f, or 5s 6½d per share, less income tax, will be payable on the 25th instant.

The half-yearly interest is advertised on Victor Emmanuel Railway Bonds.

The dividends due the 30th instant on Spanish Bonds are advertised for payment in due course.

Messrs John Gladstone and Co. announce the half-yearly interest in the 8 per cent. debentures of the province of Wellington, New Zealand.

Messrs Baring Brothers and Co. announce the half-yearly dividends, due the 1st July, on Russian Four-and-a-half per Cents., Canada Sterling debentures, Nova Scotia Six per Cent. Sterling bonds, New Brunswick Six per Cent. Sterling bonds, Virginia State Sterling Five per Cent. bonds, South Carolina State Sterling Five per Cent. bonds, Boston City Sterling Four-and-a-half per Cent. bonds, and Havana Railroad Seven per Cent. Bonds.

The report of the Directors of the South Australian Banking Company, in anticipation of their annual meeting on Tuesday next, states that the profit and loss accounts from the branches show the following results:—Balance on May 30, 1859, 37,870*l* 8s 8d; net profits from all offices for 1859-60, 44,978*l* 10s 9d; total, 82,848*l* 19s 5d. Dividend, July, 1859, 17,498*l* 14s 8d; ditto, January, 1860, 17,742*l* 6s 2d; income tax, 1,090*l* 15s 3d; total, 36,331*l* 16s 1d. Balance on May 28, 1860, 46,517*l* 3s 4d. This balance is subject to a deduction of 4,652*l* to be carried to the reserve fund, which thus amounts to 73,073*l* 13s 6d. The net profit will then be 41,865*l* 3s 4d, from which it is proposed to pay a dividend of 10 per cent per annum, in half-yearly instalments, free of income tax.

The Directors of the Provincial Bank of Ireland have declared a dividend for the half-year ending Midsummer, at the rate of 4 per cent. on the paid-up stock, besides an ex

traordinary dividend of 1*l* 10s per 100*l* share, and 12s per 10*l* share.

The Royal Exchange Assurance Corporation, at a meeting on Wednesday, declared a dividend of 14 per cent. for the six months, free of income tax, making 18 per cent. for the year.

A further dividend of 5*l* per share has been announced on the shares of the Western Bank of London, and Mr F. Maynard, the accountant, in a circular to the shareholders, says that "he is happy to be able to state that by the judicious management and firmness of the liquidators, sacrifices have been avoided in the realisation, and that there is every probability of the assets remaining to be collected yielding fully sufficient to pay another 5*l* per share in the course of another year."

Notice has been given that 8 per cent. on all shares in the Portuguese Railways Royal Company, with 8*l* (200f) paid up, will be due for interest and dividend, and will be payable on and after the 1st proximo.

The allotment of shares in a new undertaking, the Labuan Coal Company, was made on Thursday. The shares were quoted on Thursday at 1⅜ to ½ prem.; to-day they closed at ⅞ to 1⅛ pm.

At a special meeting of the Border Counties Railway, held at Hexham on Thursday week, the bill for the amalgamation of the company with the North British Railway was unanimously agreed to.

At a special meeting of the Vale of Neath Railway Company, on Tuesday, Mr. Bruce, the chairman, after arguing that the completion of the Briton Ferry Floating Dock would not only be in itself a remunerative undertaking, but also materially improve the mineral traffic on the Neath line, moved that the directors be authorised to guarantee the payment of dividend (to be hereafter determined) on all, or so much as they shall approve (but not to exceed 40,000*l*) of the new unissued share capital of the Dock Company. After a long discussion the motion was agreed to; as were also resolutions authorising the creation of debenture stock to be applied in liquidation of the company's debenture debt, and also the creation and disposal of the unissued share capital of the company as authorised by the acts of 1855 and 1859, the former authorising 40,000*l*, and the latter 150,000*l*.

A special general meeting of the London, Chatham, and Dover Railway Company was held on Wednesday to consider certain Bills now before Parliament. The Metropolitan Extension Bill was approved of. Mr Holroyd stated that the Company had agreed to purchase the portion of the West End and Crystal Palace Railway lying to the eastward of the Brighton line, the Brighton Company having purchased the portion to the west of their line. This gave to the Chatham and Dover Company a line of their own from the Brighton line to the Dover line, with the exception of a short line of a mile and a half between Bromley and Bickley, in regard to which they had an agreement to pay a proportion of the fares. It had been originally intended to abandon the Farnborough extension; but as the landowners held that a pledge had been given, the Directors, having taken the line of the Crystal Palace Company with all their obligations, felt bound to carry out that undertaking. It was a line which might be made at a small expense, and one which would, no doubt, develop a large residential traffic. It was only four miles in length, and the cost of construction would be but 50,000*l*.

At a special meeting of the North-Western Railway Company held on Thursday, the Marquis of Chandos in the chair, a resolution was passed;—"That, in pursuance of the powers and authorities given by Parliament in that behalf, the Directors of this Company be and are hereby authorised to agree with all or any of the shareholders in the Shropshire Union Railway and Canal Company for the conversion of all or any of the stock and shares of that Company into ordinary stock of the London and North-Western Railway Company upon the terms and conditions following, that is to say: that in respect of each 100*l* of stock or shares in the Shropshire Union Railway and Canal Company (and so in proportion for any greater or less amount) converted, there shall be issued 50*l* (and so in proportion for any greater or less amount) of the London and North-Western Railway."

The Brighton and South Coast Railway Company, at an extraordinary general meeting on Thursday, agreed to a resolution approving of the Bill for the transfer of the Epsom and Leatherhead Railway to the South-Western Railway Company, and the Brighton and South Coast Company. The meeting adjourned to the 28th inst., for the purpose of considering other Bills before Parliament.

The committee appointed to investigate the affairs of the Great Western Railway of Canada, "considering that a complete examination is necessary to be made into the condition of the lines of railway, bridges, plant, &c., in order to render the inquiry entire and satisfactory, have determined that Mr Giles, the engineer, shall at once proceed to Canada for that purpose."

It appears that Mr Cross, the manager of the Bilston bank of Messrs John Forster and Co., which has stopped payment, is a partner in the firm of Thomas Cross and Co., ironmasters, of West Bromwich, and it is stated that he has been making advances from the bank to his own firm, without the knowledge of his employers. The bank stopped on discovering these transactions, and the firm of Thomas Cross and Co. has stopped also.

Notwithstanding the depression of the English stock market, that for RAILWAYS has evinced remarkable firmness, and prices have, for the most part, risen. This goes far to show that the depression in the funds is of an exceptional character, or railways would have partaken of their dulness. We subjoin the list of the closing prices of the principal shares last Friday and to-day:—

	Closing prices last Friday.	Closing prices this day.
RAILWAYS.		
Bristol and Exeter	103 5	104 6
Caledonian	91 ½	92⅝ 3⅛
Eastern Counties	54 5	54⅛ 5⅛
Great Northern	113 15	114 15
Great Western	68⅜ 9½	69½ ⅝
Lancashire and Yorkshire	104½ ⅜	105 ½
London and Blackwall	70⅛ 1½	70⅛ 1⅜
London, Brighton, & S.Coast	114⅛ 15⅛	114⅛ 15⅛
London and North-Western	101⅜ ½	101⅝ 2⅛
London and South-Western	93 4	93 4
Midland	116⅛ 17	117⅛ 18⅛
North British	61½ ⅝	63 4
North Staffordshire	4 3⅝ dis	4 3⅜ dis
Oxford, Worcester, & Wolver.	44 5	44 5
South-Eastern	85 ¼	85⅜ 6½
South Wales	67 9	67 9
North-Eastern, Berwick stock	95⅜ 6½	96 ¼
North-Eastern, York stock	80⅜ 1¼	81 ⅜
FOREIGN SHARES.		
Northern of France	38⅜ 9½	38⅜ 9⅛
Eastern of France	23⅛ 4⅛	23⅛ 4⅛
Dutch Rhenish	5⅛ ¼ dis	5⅛ ¼ dis
Paris, Lyons, & Mediterranean	34⅛ 5	34⅛ 5
East Indian	102 ⅛	102 ⅛
Madras guaranteed 4½	88 90	88 90
Paris and Orleans	53 5	53 5
Western & N.-Wstrn of France	22 3	22 3
Great India Peninsular	99½ 100½	99⅝ 100½
Great Western of Canada	11⅛ ¾	11⅛ ⅜

The Stock Exchange will be closed to-morrow, in consequence of the Volunteer Review in Hyde Park.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	June 21	25 12½	3 days' sight
—	— 21	24 80	3 months' date
Antwerp	— 21	25 12½	3 days sight
Amsterdam	— 19	11 72⅜	8 —
—	— 19	11 62½ 65	2 months' date
Hamburg	— 19	13 3⅛	3 days' sight
—	— 19	13 1½	3 months' date
St Petersburg	— 19	35⅜ ⅜	3 —
Lisbon	— 17	53⅛	3 —
Gibraltar	— 11	50⅜	3 —
New York	— 9	109½ ¾	60 days' sight
Jamaica	May 25	1 per cent. pm	30 —
—	— 25	⅜ per cent. pm	60 —
—	— 25	par	90 —
Havana	— 27	12½ ⅜ per cent. pm.	90 —
Rio de Janeiro	— 9	25⅜d	90 —
Bahia	— 12	25⅛d	90 —
Pernambuco	— 14	25⅛d	90 —
Buenos Ayres	Apr. 28	66a 6d 67a	90 —
Singapore	May 2	4s 10d	6 months sight
Ceylon	— 12	6 per cent.	6 —
Bombay	— 24	2s 0⅞d 2s 0¾d	6 —
Calcutta	— 3	2s 1d	6 —
Hong Kong	Apr. 25	4s 9d	6 —
Mauritius	May 7	2½ per cent. pm	90 days' sight
—	— 7	3 per cent. pm	60 —
Sydney	Apr. 21	1 per cent. pm	30 —
Valparaiso	Mar. 31	44d	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3⅜ per 1*l* sterling. Standard gold at the English Mint price is, therefore, nearly 3-10ths per cent. dearer in Hamburg than in London.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	...	230 29	229 30	230½ 29	...	...
3 per Cent. Reduced Anns.	93⅝ ½	93½ ½	93⅝	93⅝	93⅝ ½	93 ½
3 per Cent. Consols Anns.	...	93⅝ ⅝	93½ ⅝	93⅝ ½	93⅝ ½	93⅝
New 3 per Cent. Annuities	93½	93½ ⅝	93⅝ ½	93½ ⅝	93½ ⅝	93 ½
New 2½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	16½	16⅞	16⅞	16⅞ ⅝
India Stock, 10½ per cent.	..	...	...	..	...	...
Do. Do. 5 per Cent.	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent	...	..	..	...	...	...
Do. Do. 3 pr Cent	97½ ½	97½	97½ ⅝	97⅝ ½	...	...
Do. Do. 5½ p Cent	...	...	102½	102⅝ ¼	102½	...
Dc. Loan Debentures ..1858	96½	96½	..	96½ ¼	96½	96½
Do. Do. ...1859	...	96⅝	96½	...	..	96½
Dn. Bonds, 4 per Cent. 1,000/	12s d	...	7s d	7s 9s d	...	...
Ditto under 1,000/ ..	...	12s d	..	...	7s 12s d	12s 7s d
Bank Stock for accnt. July 10	...	...	..	...	...	...
3 pr Ct. Cons. for acct. July 10	93⅝ ½ xd	93⅝ ½ xd	93⅝ ½ xd	93⅝ xd	93½ ⅝ xd	93½ ⅝ xd
India Stock for account July 10	...	...	...	...	...	...
Ditto 5 per cent. July 10	...	...	104½	104⅝	104⅝	104⅝
Exchq. Bills, 1,000/ 1½d	5s p par	4s 7s p	5s 3s p	7s 2s p	2s 4s p	par 2s p
Ditto 500/ —	1s p par	5s 6s p	7s p	4s 7s p	..	par 2s p
Ditto Small —	1s p par	5s 6s p	3s 7s p	4s 2s p	6s 2s p	par 2s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	..	...	...	...
Brazilian 5 per cent.	..	...	...	...	98⅝	...
Ditto 4½ per cent, 1852	87	87	...	...	88	87½
Ditto 5 per cent, 1839 and 1859	..	...	..	—	...	...
Ditto 5 per cent. 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	..	...	...	...	...	88½
Ditto 4½ per cent. 1860	...	88	88	88	..	...
Ditto 4½ per Cent. Scrip 1860	...	..	...	½ ⅝ d	½ d	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	82½	...
Ditto 5 per cent	...	...	...	...	101½	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	12	...
Mexican 3 per cent	...	21½	...	...	21½	21⅝
New Grenada, Active 3½ per cent	...	...	...	14½	...	...
Ditto Deferred	...	...	4⅛	..	...	...
Peruvian 4½ per cent.	...	92½	...	...	...	..
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	45	45 ¼	45⅜	...	45⅜ ¼
Russian, 5 per cent, in £ sterling	...	..	...	109½	108⅝	...
Ditto 4½ per cent	97½ 6½	...	97	97	97½	97 6½
Ditto 3 per cent	...	64½	64½	64½	64½ ⅝	64
Sardinian 5 per cent	83	82½ 2	...	...	...	81½
Spanish 3 per cent	...	48½	49 87	49	...	...
Ditto 3 per cent Deferred	...	38⅞	39	38⅞	39	39½ 9
Ditto Passive	17	16⅞	17½	17⅝	17⅞ ⅛	18 17⅝
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	4½
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	77½	77	77 ½	77	77⅛ ¼	77⅛ 8
Ditto 4 per cent guaranteed	...	...	—	...	102¼	...
Venezuela 3 per cent	...	...	...	...	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	..	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	..	95	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	..	...	...	...	66
Ditto 4 per cent, Certificates	...	...	...	101	101½ ¼	1C1⅛

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14½	11 15	11 14½	11 15
Ditto	3 ms.	11 16½	11 17	11 16½	11 17
Rotterdam	—	11 16½	11 17	11 16½	11 17
Antwerp	—	25 32½	25 37½	25 32½	25 37½
Brussels	—	25 32½	25 37½	25 32½	25 37½
Hamburg	—	13 5½	13 5⅝	13 5½	13 5⅝
Paris	short.	25 12½	25 20	25 12½	25 20
Ditto	3 ms.	25 35	25 40	25 37½	25 40
Marseilles	—	25 37½	25 40	25 37½	25 42½
Frankfort-on-the-Main	—	117⅜	117⅝	117⅜	117⅝
Vienna	—	12 90	13 0	12 95	13 10
Trieste	—	12 90	13 0	12 95	13 10
Petersburg	—	35½	35⅝	35½	35⅝
Berlin	—	...	...	6 21	6 22
Madrid	—	49⅜	49½	49⅜	49½
Cadiz	—	49⅝	49¾	49⅝	49¾
Leghorn	—	30 35	30 40	30 37½	30 45
Milan	—	25 40	25 45	25 40	25 45
Genoa	—	25 37½	25 45	25 40	25 45
Naples	—	39	39½	39	39½
Palermo	—	...	...	..	...
Messina	—	...	...	...	...
Lisbon	—	52½	52¾	52½	52¾
Oporto	60 da st.	52¾	53⅛	52¾	53

FRENCH FUNDS.

	Paris June 18	London June 20	Paris June 19	London June 21	Paris June 20	London June 22
	f c	f c	f c	f c	f c	f c
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 5	...	97 0	...	97 0	...
3 per Cent Rentes, div. 22 June and 22 Dec.	69 0	...	68 80	...	68 55	...
Do. Scrip 2nd Loan of 1855	..	...	..	—	..	...
Bank Shares, div. 1 Jan. and 1 July	2855 0	...	2850 0	...	2850 0	...
Exchange on London 1 month	25 10	...	25 10	...	25 10	...
Ditto 3 months	24 87½	...	24 87½	...	25 87½	...

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	114⅝
...	3 pr ct.	Ditto 6 per cent 1880	100	114½
...	...	Ditto 6 per cent 1881	100	115
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	102⅝
		Ditto Scrip	42	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	109
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	100⅞
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	109½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	108½

The Commercial Times.

MAILS FOR CANADA AND THE UNITED STATES, FROM GALWAY.—Her Majesty's Government having entered into a contract with the Atlantic Royal Mail Steam Navigation Company for the conveyance of mails once a fortnight between Galway and the United States, mails will be made up in London on the evening of Monday the 25th instant, and on the evening of every alternate Monday, and forwarded to Galway, to be despatched on the following day to their destination. The packets will proceed alternately to New York and to Boston. All letters, &c., for the United States or Canada, which are posted in time, will be forwarded in these mails. Letters, &c., for any other British North American colony, except Canada, intended to be sent by these packets, must be specially directed viâ the United States. The first homeward packet of this line will leave New York on Tuesday the 17th July, and will be due at Galway on the 27th July. The next will leave Boston on Tuesday the 31st July, and will be due at Galway on the 10th August.

MAILS TO BE DESPATCHED

This evening, to West Coast of Africa; to America (New York line), by British packet, via Cork.
On Monday evening, to Canada and United States, via Galway.
On Tuesday evening, to India (Calcutta line), China, Mauritius, Australia, &c., via Marseilles.
On Wednesday morning, to India (Bombay line), via Southampton; to Spain and Portugal; to America (New York), by United States packet, via Southampton.
On Wednesday evening, to Canada and United States, by Canadian packet, via Londonderry.
On Thursday evening, to Constantinople, by French packet.
On Friday evening, to Constantinople, by French packet.
On Saturday evening next, to America (Boston line), and Newfoundland, by British packet, via Cork.

MAILS ARRIVED.

LATEST DATES.

On the 16th, UNITED STATES, per steam ship Persia, via Liverpool—New York, 6th inst.
On the 16th, MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria, 4th inst.; Malta, 7th inst.; and Gibraltar, 11th inst.
On the 21st, PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 17th inst.
On the 21st, CANADA, per steam ship Palestine, via Queenstown—Quebec, 9th inst.
On the 21st, UNITED STATES, per steam ship Glasgow, via Queenstown—New York, 9th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	94343	1224	4521	193	1940	332
Corresponding week in 1859...	83836	2478	5346	37	1471	116
— — 1858...	77592	1699	3738	134	2574	119
— — 1857...	102780	1769	9011	33	3469	369
— — 1856...	105378	4122	12171	111	3593	343
	s d	s d	s d	s d	s d	s d
Weekly average, June 16.....	54 11	35 3	26 11	37 0	46 2	40 4
— — 9.....	54 2	35 0	27 8	38 1	45 9	40 8
— — 2.....	53 4	35 10	26 8	39 3	44 1	41 0
— May 26.....	52 6	36 2	26 6	37 3	44 8	40 9
— — 19.....	52 1	36 6	25 3	36 2	44 3	39 5
— — 12.....	52 6	37 7	25 10	34 1	43 8	40 3
Six weeks' average	53 3	36 1	26 6	37 0	44 9	40 5
Same time last year	52 6	32 0	25 9	36 5	46 3	42 1
Duties	1 0	1 0	1 0	1 0	1 0	1 9

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending June 13, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	89346	31071	66661	126	4102	9836	15899	1
Colonial ...	6	...	2301	...	355	...	...	...
Total.....	89352	31071	68962	126	4457	9836	15899	1

Imports of the week ..... 220,608 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the return of fine weather, and to heavy importations of foreign produce, no disposition was shown on the part of millers to purchase any kind of English wheat at Mark-lane to-day. The demand for both red and white qualities was, therefore, heavy, and, to have forced sales,

1s to 2s per quarter less money must have been submitted to by the factors. Foreign wheat, the show of which was on the increase, was very dull, and nominally lower than on Monday. We may here observe that a large portion of the week's arrival has gone direct into the hands of the millers. Flour was somewhat freely offered at a decline of 1s per sack. There was very little inquiry for barley, the prices of which were barely supported. Oats were quite 6d cheaper. In the value of other produce no change took place.

The stocks of all kinds of foreign produce in the United Kingdom are nearly one million quarters less than at the corresponding period in 1859. From the most reliable private returns, we learn that the stocks are as follows:—In London, 139,000; Liverpool, 220,000; other English ports, 345,000; Ireland, 274,500; and in Scotland, 134,000 quarters. Here, then, we have a total supply only equal to 1,132,500 quarters. In that quantity is included about 600,000 quarters of wheat and flour, and 270,000 Indian corn; the remainder of the stocks being composed of barley, oats, beans, peas, &c.

The week's imports from abroad into London have been 23,190 quarters of wheat; 7,760 barley; 82,370 oats; and 5,280 sacks of flour.

Advices at hand from our various grain districts, to-day, state that Talavera wheat is now in ear; but that the plants, generally speaking, do not exhibit a favourable appearance. We are arriving at a most critical period for the crop, and much, as regards yield, will, no doubt, depend upon the state of the weather during the blooming time. Fortunately for the consumers, there is now considerably more corn on passage to England than at this time last year. From a return furnished to us from the first sources of information, we learn that there are now upwards of 500 vessels on passage to this country laden with grain from Constantinople, Galatz, Ibrail, Odessa, and Sulina, and that unusually heavy shipments of wheat, &c., are now in progress in nearly the whole of the Baltic ports.

Most of the continental markets come high for all kinds of produce, owing to an unusually active demand for England. Advices from New York to the 8th instant state that wheat and flour were in request at full prices. Several parcels had been taken for England.

Messrs Briggs and Co. report the state of the grain trade at Alexandria, to the 12th inst., as follows:—

Our markets, considering the early period of the season, have continued to be freely supplied with Saide beans, and receipts of Behera beans, as will be observed by the memorandum of sales at foot, have been unusually abundant. Receipts of wheat and barley are also gradually increasing. Prices of all descriptions are generally lower. The following is the usual note of sales since our last, with to-day's prices per qr f.o.b., viz:—Wheat, Saide, 4,400 qrs, 36s 3d to 37s; ditto, Behera, 1,700 qrs, 34s to 35s; beans, Saide, 4,890 qrs, 26s 8d to 27s; ditto, Behera, 12,820 qrs, 24s 8d to 25s 8d; barley, 1,430 qrs, 18s 6d to 19s; Indian corn, 712 qrs, 26s 6d to 27s 3d per qr; cotton seed, 397 tons, 4*l* 15s to 5*l* per ton. Freights—Grain to Liverpool by steamer 4s per qr, by sailing vessels 3s 6d. Beans to the United Kingdom for orders, 5s to 5s 3d or 5s 3d to 5s 4d, with liberty to ship other grain at proportional rates. Exchange on London at 3 months' date, 97 piastres per £; France, 5f 19c to 5f 21c per dollar of T. P. 20.

There has been on the whole a rather better demand in the Liverpool cotton market during the week, and the total sales have amounted to 62,000 bales, and include 43,000 bales to spinners, 2,000 bales on speculation, and 17,000 bales for export. Prices, however, are barely maintained, and sales have been made in many instances ⅛d per lb below the quotations of Friday last, so large is the quantity still offering. To-day the market closes with a fair business; sales 10,000 bales, but without any improvement in prices. The present stock in Liverpool is 1,307,400 bales.

We have received the annexed report of the cotton trade at Alexandria to the 12th inst., from Messrs Briggs and Co.:—

Business in cotton is slack, both on account of the unsatisfactory accounts from Europe, as from the smallness of supplies and the lowness of quality. The sales since the 4th have been as follows:—650 bales very low ordinary to middling at 5¼d to 8d; 180 bales fair, 8.90d per lb f.o.b. Freights continue at ¼d in full, per steamers. Exchange opened at 96¾ piastres, touched 97½, and has receded again to 96¾ piastres. Export of cotton in bales from 18th to 31st May, 1860:—Great Britain, 2,024; France, 558; Austria, 714—total, 3,296.

"The cotton market," observe Messrs Volkart and Co., of Bombay, whose communication is dated the 24th ult., "became a little easier after the mail had left, in consequence of a large number of boats arriving simultaneously, and prices receded to 113 rs for Dhollera. At the same time however, several private messages of 27th April were published, quoting an advance of ¼d to ⅜d, which caused holders immediately to raise prices. Since then the market has been fluctuating pretty much, but nothing was sold below 115 rs, whilst in one instance 119 rs was paid, and to-day's quotations is about 2 rs above our last. This unsettled state is principally owing to the transactions amongst the natives themselves, the supplies having lately fallen off, so that many of our dealers are unable to furnish cotton contracted for and have to buy on the spot. Dhollera is getting scarce, and it seems that the natives do not expect any large arrivals before the monsoon, as they begin already to fill their godowns. Here, as well as in the neighbouring districts, the weather has been unsettled since a few days, and people are afraid we shall have the rains early this year. Broach likewise is not abundant, and this scarcity of the two principal descriptions will probably tend to maintain their value. Of Oomrawattee, stocks are large; the European houses have bought much less of this description than in former seasons, as the quality is decidedly inferior, and the natives have not shipped much on their own account lately. From Comptah the first imports of the new crop, consisting of a few hundred candies sawginned cotton, arrived some days ago; the quality is very fair. For China, sales are not very important, but shipments continue on a very large scale. Stocks of all descriptions about 40,000 candies."

Cotton Exports from Bombay since 1st January this Year.

	1860 bales		1859 bales
To Europe	235285		242435
To China, &c.	70407		43780
Total	305692		286216
Showing an increase of		19476 bales.	

The cotton trade at New York on the 8th instant was somewhat heavy. The sales amounted to 12,000 bales, at 11¼d for middling upland. "Accounts of the growing crop to latest mail dates," write Messrs Neill and Co., "continue of a favourable tenor. The weather is everywhere reported warm and seasonable, and cotton growing finely, though more rain would be desirable in some localities. We hear of few complaints from any quarter, and, on the whole, the crop is considered in a promising condition. Blooms are already reported throughout most of the cotton country, which is earlier than last year."

The demand for nearly all kinds of tea has been somewhat restricted; nevertheless, compared with last week, no change has taken place in the quotations.

There has been a slightly improved inquiry for most descriptions of raw sugar, at, in most instances, very full prices. The refined market has continued steady.

No change has taken place in the value of coffee, for which the inquiry has ruled firm. Cocoa, however, although a Government contract for 120 tons is out, has changed hands heavily.

The rice market has continued steady at very full prices.

Public sales of silk have been held this week. "The quantity offered," observe Messrs Durant and Co., "was about 2,000 bales Bengal and 7,000 bales China. As usual, the whole was passed rapidly without biddings. This, however, is not matter of surprise, seeing the large business that had been doing for the last six weeks, and the high prices at which importers bought in their silk. Fair business is doing by private contract, home consumers being still very barely supplied. The deliveries of this month have been unusually large, telling heavily upon the stock, which hitherto has received but small reinforcements since the 1st instant."

Hemp has moved off somewhat freely at full currencies; St Petersburg having realised 28*l* 15s to 29*l* per ton. Flax, however, has met a dull inquiry.

Saltpetre, indigo, rum, and brandy have sold slowly; nevertheless, very little change has taken place in their value.

The metal market has been far from active. Scotch pig iron has sold at 50s 3d cash. Straits tin has realised 130*l* cash. From Holland we learn that the Dutch Trading Company have fixed the quantity of Banca tin to be offered at the sale at Rotterdam on the 28th inst., at 151,513 slabs, being 10,000 slabs less than the quantity which they had the power of offering.

The oil market has been tolerably firm. Linseed oil has realised 28s 6d per cwt; but olive has gone rather cheaper. Tallow still rules high in price, owing to the scanty supply of home make on offer. To-day, P.Y.C., on the spot, has sold at 52s 9d, and the same quotation for delivery during the last three months. Town tallow is 52s net cash.

"The dry goods trade," observes the New York *Shipping List* of the 6th inst., "is without essential change, and we have to note a continuance of the quietude which has characterised the trade for so long a time, but which is gradually giving place to a better feeling. The Western trade is backward, and the expectations entertained some time since have not been realised, the quantities of goods shipped since the resumption of canal navigation having been small, while buyers from the Western countries have for the most part confined their purchases to the immediate wants of their customers, which in most cases have proved light. The inquiry for domestics for export continues unabated, and the shipments since our last have been unusually heavy, amounting to 6,850 pkgs. Foreign goods are steady, without material alteration in values at private sale, though at auction prices have varied considerably, with sales to a fair extent. Money never was plentier, nor so easily obtainable on passable security. On call, we retain our quotations, with the remark, however, that transactions were reported yesterday at ¼ to ½ per cent. lower. Loans on call, stock securities, 4½ to 5 per cent. per annum; ditto, other good securities, 5 to 6; prime endorsed bills, 60 to 90 days, 5 to 6; ditto ditto 4 to 6 months, 6 to 7; first-class single signatures, 5½ to 6, other good bills, 6 to 7½; names less known, 8½ to 9."

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, June 6.—Flour and Meal.—With a continued moderate inquiry for all descriptions of State and Western flour the market during the past three days has been somewhat depressed. The aggregate sales are not so heavy as during the preceding three days, notwithstanding holders reduced their pretensions about 5c per bbl, in order to induce purchasers to operate freely. The demand has been about equally divided between the local trade and shippers, and the total sales since Friday last are 34,000 bbls, at the reduction noted above. Canada flour has been in moderate request, and the market is a shade easier. The sales comprise 1,650 bbls, at 5 dols 45c to 7 dols 40c per bbl. Southern flour has been in limited request, and the transactions are to only a moderate extent at reduced rates. Export from 1st to 5th June: wheat flour, 28,119 bbls, against 16,431 bbls in 1859.

Grain.—The wheat market has been more or less buoyant, under a continued moderately active inquiry for spring wheat, for consumption and shipment, at prices showing an appreciation equal to 2c or 3c per bushel over the quoted rates of Friday last. Transactions amount in the aggregate to 136,000 bushels, included in which are 58,300 Milwaukee at 1 dol 28c to 1 dol 30½c; 10,000 white Indiana, 1 dol 48c to 1 dol 50c; 6,000 ditto Ohio, 1 dol 50c; 2,500 ditto Kentucky, 1 dol 65c; 2,000 ditto Michigan, 1 dol 58c to 1 dol 60c; and 5,500 Chicago spring, 1 dol 25c. Also embraced in the above aggregate are 41,750 bushels yesterday, including 28,000 Milwaukee Club at 1 dol 30c, delivered; 1,500 amber Michigan, 1 dol 40c; 5,800 white Indiana, 1 dol 54c; 1,200 ditto Michigan, 1 dol 58c to 1 dol 60c; 750 ditto Canada, 1 dol 50c; 1,500 mixed Michigan, 1 dol 50c; and 3,000 white California, on private terms. The demand for corn was moderately active on Saturday, and the sales were to a fair extent, at about previous rates. Export from 1st to 5th June: wheat, 120,300 bushels; corn, 221,451 bushels, against 3,171 bushels in 1859.

Export of Breadstuffs from the United States to Great Britain and Ireland, since September 1, 1859.

From—		Flour.	Meal.	Wheat.	Corn.
		bbls	bbls	bushels	bushels
New York	June 5	258792	522	1095236	857606
New Orleans	May 26	33	...	...	51957
Philadelphia	June 2	17267	...	73559	152916
Baltimore	2	35	...	...	81985
Boston	2	1333	..	...	...
Other Ports	1	50	...	8922	...
Total, 1859-60		277510	522	1177717	1144464
— 1858-9		82766	20	445570	305797
Increase		194744	502	732147	838667
Decrease		...	...	...	..
Total, 1857-8		995006	607	4638669	3158588
— 1856-7		839488	386	7181430	4360088

To the Continent

From—		Flour bbls		Wheat. bush		Corn. bush		Rye. bush
New York	June 5	31232	.....	5739	.....	17286	.....	...
Other Ports, to latest dates		5411	.....	...	.....	2072	.....	...
Total, 1859-60		36643	.....	5739	.....	19358	.....	...
Total, 1858-9		44603	.....	57845	.....	25519	.....	...
— 1857-8		243296	.....	253779	.....	16681	.....	...
— 1856-7		405280	.....	2806307	.....	540389	.....	216162

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Notwithstanding that the advices from most of our leading grain districts (some of which state that Talavera wheat has come into ear) are by no means favourable—the plant being represented as much discoloured, and somewhat thin upon the ground—and that only moderate supplies have been on offer in the leading markets, the demand for English wheat has ruled very inactive during nearly the whole of the week. Fine dry qualities have mostly sold at full prices; but the value of low and damp parcels has been with difficulty supported. Owing to large importations, foreign wheat has ruled heavy; nevertheless, holders have shown no disposition to force sales of any kind. The barley trade has continued very quiet, on former terms; but the sale for malt has been much restricted. Oats have slightly receded in value. Both beans and peas have commanded very full prices. The flour trade ruled inactive, and inferior country marks have been offering on lower terms.

Throughout the Continent, large quantities of wheat continue to find buyers on English account, and at high rates. In spring corn too, the transactions have been on an extensive scale, at very full prices. The latest accounts from the United States inform us that full average quantities of produce were coming forward, and that both wheat and flour were rather lower to purchase. In reference to prices, and the state of the crops in France, the *Echo Agricole* has published the the annexed observations:—

The rise in prices of wheat, experienced last week, in most French corn markets, originated principally in the following causes: the backwardness of the crops generally—the reduction in the quantity of grain stocks on hand, with the prospect that the old stocks will have to supply the wants of consumption longer than in ordinary seasons—and numerous complaints raised by a large number of growers respecting the unfavourable prospects of the growing crops in the neighbourhood of Paris. That the growing crops are generally backward—that the consumption this year will have to feed upon old stocks two or three weeks longer than in ordinary seasons, appears to be beyond a doubt, but the presumed inferiority of the growing crops is not quite so certain. The wheat plants have the appearance of weakness more than ordinarily, in proportion to the backwardness of their growth, but it would be presumption to judge at present of the probable yield. It is quite possible that the season, although backward, may yet be favourable during the blooming and ripening period. It is difficult enough to judge accurately of the produce of a crop even after its being cut, but to estimate the probable yield before the plants have got into ear is only exposing ourselves to be misled. From all quarters—fine, dry, warm weather is called for. A moderate temperature would be most desirable now, but the transition to great heat might prove more injurious than useful. In the South of France the crops are reported favourably. In Bretagne complaints are heard of the crops being slow to get into ear, but otherwise, with favourable weather, the crop of 1860, it is hoped, will be better than that of 1859. In the East, from Lyons to Strasbourg, the growing wheat crops do not appear much injured, but, as everywhere else, the plants are backward. In the northern departments the appearance is backward, but, on the whole, good. Around Paris, however, the appearance of the growing crops is less satisfactory. The accounts from Beauce are also more or less doubtful.

The Scotch markets have been fairly supplied with wheat, in which the transactions have been somewhat restricted, at previous rates. There has been a moderate inquiry for all spring corn, at full prices; but the shipments to the South continue on a limited scale.

In Ireland, there has been very little inquiry for wheat. Holders, however, have refused to accept lower rates for either home or foreign parcels. The spring corn trade has ruled steady.

Our market, to-day, was rather scantily supplied with English wheat, nevertheless the demand ruled heavy, and in some instances prices gave way 1s per qr. Foreign wheat was very dull, and lower to sell. Barley and malt were heavy at late rates. Oats ruled dull at 6d per qr decline. In the value of other articles no change took place.

Mr Ed. Rainford states that 28 vessels have arrived off coast laden with grain since this day se'nnight, and that floating cargoes have continued in good request, at very full prices.

The London averages announced this day were:—

	qrs	s	d
Wheat	1695 at	58	5
Barley	27	36	0
Oats	...	...	
Rye	..	...	
Beans	261	42	5
Peas	10	41	0

Arrivals this Week.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	780	50	2790	..	2730
Irish	...	..	...	1910	...
Foreign	23190	7760	...	82370	5280 sacks .. brls

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, Old white	61	65
red	58	60
English, New white	57	63
red	52	58
Danzig and Kœnigsberg, high mixed	64	66
— — mixed	62	64
Rostock and Wismar	60	62
Stettin, Stralsund, and Wolgast	59	61
Marks and Mecklenburg	59	61
Danish, Holstein, & Brunswick	59	61
Rhenish and Brabant	60	61
St Petersburg, soft...per 496 lbs	52	56
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	55	58
Egyptian, Saidi...per 480 lbs	...	...
Barley—English and Scotch, malting, new	...	...
English and Scotch distilling	34	35
— — grinding	30	32
Saale malting	...	...
Danish distilling	32	33
— grinding	32	...
Odessa and Danube, per 400 lbs	27	28
Beans—English	38	44
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	35	36
Peas—English, white boilers	40	42
— grey, dun, and maple	35	38
— blue	38	56
Foreign, white boilers	39	40
— feeding	37	38
Oats—English, Poland & potato	26	28
— white, feed	23	26
— black	...	...
Scotch, Hopetown and potato	30	31
— Angus and Sandy	29	30
— common	28	30
Irish, potato	26	28
— White, feed	25	26
— Black	24	25
— Light Galway	..	...
Danish	24	27
Swedish	25	28
Russian	23	25
Dutch and Hanoverian	24	28
Rye—English	32	33
Tares—English, winter	...	...
Foreign, large, spring	40	50
Indian Corn, per 480 lbs— American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibraila, yellow	32	34
Flour, per 280 lbs—Town made delivered to the baker	50	54
Country marks	42	46
French and Belgian	46	50
American and Canadian fancy brands per 196 lbs	33	35
American superfine to extra superfine	31	32
American common to fine	30	...
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton	£18	19
— — round	18	19

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—There has been a steady demand during the week, especially for the better descriptions, these obtaining full prices. Yesterday, very extensive sales of West India were again made, said to be for the outports. The business transacted in three days amounted to 3,940 casks. 263 casks Barbadoes, by auction, went at 36s to 43s, and some various other parcels at the previous valuations, including grainy Demerara at 40s to 46s. There are few floating cargoes offering, and higher rates now required. The landings last week amounted to 6,425 tons, and the deli-

veries were 4,500 tons, consequently the stock has increased to 70,200 tons, against 49,900 tons in 1859, and 56,100 tons in 1858.

Mauritius.—Dark brown descriptions are in demand for export, and have obtained rather higher rates. The public sales have comprised 8,508 bags, which went off steadily, and generally at previous rates: brown, 32s 6d to 37s, grey and yellow, 37s 6d to 42s; grainy, 39s to 44s; crystallised, 43s to 47s per cwt. Business has been done in low sugars by private contract.

Bengal.—550 bags sold at 42s to 43s 6d per cwt for syrups.

Madras.—2,624 bags grocery sold as follows: grainy yellow and white, 43s 6d to 48s; a small quantity very fine as high as 49s 6d; soft yellow, 37s 6d to 40s. 239 bags native brown and yellow, 31s to 35s 6d per cwt.

Penang.—The chief portion of 4,120 bags sold as follows: soft grey to very good yellow, 38s to 43s; brown, 32s 6d to 37s per cwt.

Foreign.—1,750 boxes Havana partly met with buyers: brown, 36s to 39s 6d; low to fine yellow, 40s to 45s; florettes and white, 47s 6d to 48s 6d. 1,670 casks 270 barrels Porto Rico: brown, 36s to 38s; grey to fine yellow, 38s 6d to 45s 6d. 181 bags Siam: good yellow, 42s to 42s 6d. By private contract, a floating cargo of Havana, No. 10 to 10½, sold for the United Kingdom, 26s 6d.

Refined.—The market has been steady, and the trade have purchased to a moderate extent. Common to middling quality, 52s to 52s 6d; crushed, 48s to 50s 6d; pieces, 43s to 47s per cwt.

Molasses.—70 puns Antigua are reported at 17s per cwt.

Rum.—Several sales have been made in common qualities at last week's quotations. Demerara, 1s 9d to 1s 10d for common to fair; and Leeward proofs at 1s 7d to 1s 8d per gallon.

Cocoa.—The market is quiet, notwithstanding the appearance of another Government contract for 150 tons. A small portion of 909 bags Trinidad sold at 70s to 75s; some few lots of fine red, 95s to 95s 6d. 211 bags Grenada partly sold at 62s to 63s 6d per cwt. The stock of West India has been materially augmented by late arrivals, but it is still 4,300 packages less than the heavy one at the same date last year.

Coffee.—For some kinds of plantation Ceylon rather higher rates have been obtained, and the market is still very firm, although several vessels have arrived from Colombo. 397 casks 626 barrels and bags, by auction, found buyers at 68s to 75s 6d for fine fine ordinary to good middling. 132 casks 175 bags native brought 60s to 62s for good ordinary to superior quality. 217 casks 610 barrels and bags Jamaica went at 58s to 72s for ordinary to middling quality. Privately, 350 bags good ordinary Rio have sold at 58s 6d per cwt.

Tea.—Since last Friday the market has been inactive, partly attributable to the absence of further news from China, and also to the large public sales announced for the ensuing week.

Rice.—The continued wet weather has caused some uneasiness with reference to the growing crops, and holders of rice have generally showed increased firmness; still high prices cannot be quoted excepting for fine new white Bengal and pinky Madras. Transactions by private contract to yesterday reached about 25,000 bags, including low to fine white Bengal, at 10s 9d to 15s 6d; good pinky Madras, 10s 9d; and a few parcels Moulmein, at 9s 3d to 9s 6d; Necrancie Arracan, 10s 3d. A floating cargo of Bassein has sold at 10s 9d for the Continent. By auction, 2,807 bags Bengal partly found buyers: very good new pearly white, 15s to 15s 6d; low middling to good old, 11s 6d to 13s 6d per cwt.

Imports and Deliveries of Rice to June 16, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	13240	10060	55820	28500
Deliveries for home use	30244	12550	15200	16360
Exported	8050	12200	7860	29200
Stock	47800	72430	96060	37700

Sago.—1,200 boxes partly sold at about previous rates: white small grain, 22s; common to good greyish, 16s 6d to 18s; common large, 15s 6d per cwt.

Spices.—White pepper is unaltered. 168 bags by auction realised 6d to 6½d for Singapore and Penang. 3,265 bags Singapore black and 2,562 bags Penang found buyers at steady rates: the former at 4d, coming-in lots, 4½d; the latter at 3¾d to 3¾d. The sound portion of 241 bags Zanzibar cloves was bought in at 3¾d per lb. Public sales of nutmegs and mace will be held to-day. Pimento is steady. 77 cases Cochin ginger sold at 66s 6d to 79s 237 casks, &c., Jamaica, 4*l* 7s to 7*l*; 487 bags rough Bengal, 21s 6d to 22s per cwt.

Saltpetre.—This article remains dull, and there are sellers of Bengal at easier rates. A small parcel of fine was reported on Wednesday at 44s, but the sale could not be traced. The last transaction known privately was at 45s per cwt for 5 per cent.

Imports and Deliveries of Saltpetre to June 16, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	6700	9710	5725	8270
Delivered	5850	9000	7135	5330
Stock	4710	3670	5210	5000

Cochineal.—There is little Honduras offering for sale, owing to the recent reports of a short crop. 100 bags other kinds sold as follows: Mexican, 3s to 3s 4d; Teneriffe, 3s 2d to 3s 6d per lb.

Lac Dye has been quiet, but holders remain firm. 159 chests, by auction, partly sold at 1½d to 1¾d per lb for very low quality.

Logwood.—150 tons St Domingo are reported sold afloat at 5*l* per ton for a near port.

Other Dutsalteby Goods.—There has not been any change in the markets. Gambier keeps firm.

Drugs.—The public sales held yesterday, although numerous, did not contain a very large assortment of goods in the aggregate. Castor oil barely supported its previous value.

India Rubber.—Fine Para has sold at 2s 8d in London and Liverpool. East India commands 2s 2d to 2s 2½d per lb.

Metals.—The few changes in prices have been rather favourable to the buyers, and the markets are generally devoid of animation. British copper was reduced ¼d per lb by the smelters yesterday. A limited business has been done in spelter: present quotation, 20*l* 5s to 20*l* 10s per ton. Foreign tin has met with partial inquiries, good Straits commanding 130s to 131s per cwt. British is unchanged. More inquiry has prevailed for Scotch pig iron. This morning mixed was done at 50s 3d per ton cash.

Hemp.—Russian remains without improvement. Petersburg clean is firmer at 29*l*. Business has been done in Manilla at prices rather above the lowest lately accepted by auction. The jute market has become quiet. 3,426 bales offered on Wednesday promptly sold at previous rates, from 14*l* to 20*l* 10s per ton for low middling to good quality.

Turpentine.—Rough has sold at 8s 9d. Spirits have been dull. American, 35s per cwt.

Oils.—Sperm is unaltered. Other fish oils exhibit little change. New seal to arrive can be bought at 35*l*. Olive has been dull at 55*l* 10s to 62*l* per tun. Nothing doing in floating cargoes. A good demand has prevailed for linseed at 28*l* 10s to 28*l* 12s 6d on the spot, and 29*l* 10s per ton for delivery in the last four months. Quotations of rape are steady: foreign refined, 44s; brown, 41s 6d to 42s: 46s and 44s paid for delivery in the last four months. Palm is in moderate demand at 45s to 45s 6d. The market for cocoa-nut has been active: Cochin, 46s 6d to 47s: Ceylon, 45s to 46s per cwt. Speculative business is reported to have been done for arrival.

Linseed.—The late advance is slightly exceeded, notwithstanding the heavy imports from the East Indies. Bombay, 51s 6d to 52s; Calcutta, 49s to 50s 6d per quarter.

Tallow.—Consumers have shown increased confidence in the market, which has advanced 3d to 6d per cwt. This morning, first sort Petersburg Y. C. is quoted 52s 9d; for forward deliveries, 52s 6d to 52s 9d per cwt. The wet weather, if continued, seems likely to reduce the future home production.

Particulars of Tallow.—Monday, June 18.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	15,591	13,877	12,376	25,556
Delivered last week	998	790	1,043	1,427
Ditto since 1st June	5,913	2,296	2,278	4,402
Arrived last week	1,261	1,433	1,148	3
Ditto since 1st June	6,060	4,607	2,573	2,864
Price of YC on the spot	61s 6d	53s 6d	55s 6d	52s 6d
Ditto Town last Friday	60s 3d	52s 9d	55s 0d	53s 6d

POSTSCRIPT. Friday Evening.

Sugar.—The market was active to-day. 5,813 hhds West India have sold for the week. 6,070 bags Mauritius, 1,586 bags native Madras, and 387 bags Bengal went at previous rates. A floating cargo of Cuba sold for the United Kingdom at 25s 6d; one of Havana, No. 13, at 28s per cwt; besides several parcels various sorts on the spot.

Coffee.—28 casks plantation Ceylon sold at full prices.

Rice.—Only 4,000 or 5,000 bags changed hands at former quotations.

Spices.—134 cases brown nutmegs sold: low to very good bold brown, 1s 5d to 3s 11d. 26 cases mace, 1s 1d to 1s 4d. 22 cases Penang cloves, 1s 1½d to 1s 4d per lb. 518 bags Bengal ginger partly sold at 22s to 22s 6d per cwt. 767 bags pimento realised 3½d to 3¾d per lb.

Saltpetre.—3,637 bags Bombay, refraction 62½ to 29½, 35s to 36s 6d; 66 cases, refraction 9, 37s 6d. Of 1,200 bags Bengal, a few lots sold: refraction 5½, sold at 44s; and some 16½, at 38s 6d per cwt.

Lac Dye.—283 chests about one-third part sold: low to common, 2½d to 5¾d; fair to good marks, 1s 2d to 1s 5d per lb.

Shellac.—Good reddish orange sold at 9*l* 17s 6d per cwt.

Brazil Wood.—299 tons were bought in at 23*l* to 25*l* per ton.

Oil.—Cochin sold by auction at 46s to 46s 6d; Ceylon, 45s 3d to 46s. 123 casks palm, by auction, brought 41s 9d to 45s 6d per cwt. 30 tuns Southern sold at 34*l* 15s to 36*l* per tun.

Tallow.—Town unaltered. Foreign quiet. By auction, 273 casks South American part sold at 51s to 53s per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been well supported this week for most descriptions of goods, and closes with firmness. In Dutch crushed some few sales have been made at 31s 9d to 32s in barrels for A S R No. 2, V O and B & H No. 1, f.o.b. in Holland. The accounts from there come very firm, with an improved tendency.

Green Fruit.—Stock of oranges and lemons reduced to a few packages; some Lisbon of the former, and Palermo of the latter, sold by Keeling and Hunt at public sale, went at an advance in price. A moderate sale of nuts, the backward state of vegetation in this country causing a greater demand than is usually the case at this period of the year.

Dry Fruit.—A limited business in currants during the week; 24s is the lowest quotation in the market. Raisins quiet. Low offers have been refused for large parcels of Valentias for export.

Seeds.—The unfavourable state of the late weather has made the seed trade advance in price.

English Wool.—The market quiet, and prices continue firm.

Colonial Wool.—The market is without change.

Flax unaltered.

Hemp.—Market steady, and a fair business doing.

Cotton.—Sales of cotton wool from Friday, June 15, to Thursday, 21st, inclusive;—306 bales Surat, at 2¾d to 4¾d for very ordinary to fully fair; 700 bales Madras, at 4½d to 5½d for fair to good fair Tinnivelly. The market continues dull, and prices are irregular; the quotations, however, remain nominally the same as last week. Yesterday, 410 bales Surat, 90 sawginned, and 150 Western and Northern Madras were offered at public sale. The Surats were sold at 3d to 3¾d, being about previous rates; the sawginned and Madras were bought in. 3,000 bales, mostly fully good fair Dhollera and Oomrawattee, are advertised for public sale on Thursday, July 12.

Tobacco.—The market has assumed a steadier position, and a fair extent of business transacted in good and fine sorts at outside quotations.

Middling and common descriptions of Western strips have found more inquiry, and sales made of some small parcels.

LEATHER AND HIDES.—The leather trade has not materially improved during the past week: there is no change in the position of the market, and prices remain nearly unaltered. Good light common dressing hides are the article most scarce and in request. No public sale of foreign raw hides was held last week; but the sales by private contract comprise 100 salted Buenos Ayres heavy ox, 59¼ lbs, at 8½d; 550 light ox, 47¾ lbs at 8d; and 200 cow, 43½ lbs, at 7½d, with usual tares.

METALS.—The prevailing quietness in all kinds of business is unbroken, and hence there is little to report upon metals. Copper has been reduced in price by the English houses to our quotations. This change had been expected awhile ago, but ores having got dearer, the expectation had gone off, and the market was getting settled and improving. It is now disturbed and inactive again. Tin has become dearer, and as the Dutch sale approaches, some speculation shows itself to the stiffening of prices. Iron exhibits no change, being uniformly quiet in all the districts. Spelter has had but little attention. Tin plates are selling cautiously, both manufacturers and buyers wishing to see the result of the tin sale.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	53	
Fat by ditto	2	9½
Yellow Russian	54	3
Melted stuff	38	6
Rough ditto	22	6
Greaves	16	0
Good dregs	7	9

Imports this week 891 casks.

PROVISIONS.

There is a rapid rise in the bacon market this week; as much as 78s has been given for next week's shipments of fine brands. We may shortly expect a fall quite as great, as, in addition to the incentive offered of high prices to the foreign producer, the price must tend to check the consumption. Prime Hamburg bacon may now be bought at 70s landed. Very little doing in hams, prices ruling higher.

METROPOLITAN CATTLE MARKET.

MONDAY, June 18.—The total imports of foreign stock into London last week amounted to 9,764 head. In the corresponding week in 1859 we received 4,574; in 1858, 5,229; in 1857, 4,432; in 1856, 3,580; in 1855, 4,659; and in 1854, 5,452 head.

From our own grazing districts the arrivals of beasts fresh up this morning were limited as to number, and very deficient in quality. The high quotations demanded by the salesmen checked business; hence nearly all breeds moved off slowly at irregular quotations. The best Scots were mostly sold at 5s 8d per 8 lbs. Compared with Monday last, there was a considerable falling off in the show of sheep. Most prime breeds changed hands steadily at full quotations, the best Downs having sold at 5s 6d per 8 lbs. Otherwise, the mutton trade was in a sluggish state on former terms. There was a moderate inquiry for lambs, the supply of which was tolerably good at late rates. Although the supply of calves was extensive, the veal trade ruled firm at 2d to 4d per 8 lbs above the currencies realised on this day se'nnight.

SUPPLIES.

	June 21, 1858.	June 20, 1859.	June 18, 1860.
Beasts	3788	3570	3780
Sheep and Lambs	28390	30540	25080
Calves	499	312	319
Pigs	430	300	620

THURSDAY, June 21.—The supply of beasts here to-day was very moderate, and in middling condition. Prime breeds sold steadily at extreme rates; otherwise the beef trade was tolerably firm, at full prices. We were well supplied with sheep. Downs and half-breds moved off freely, other breeds slowly, at Monday's currency. The show of lambs being larger, the trade ruled heavy, at about previous rates. We have to report a dull inquiry for calves, at 2d per 8 lbs less money.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	4	4	4	6	Prime Southdown sheep	5	4	5	8
Second quality ditto	4	10	5	2	Large coarse calves	4	4	4	10
Prime large oxen	5	4	5	6	Prime small ditto	5	0	5	6
Prime Scots, &c.	5	6	5	8	Large hogs	4	0	4	6
Coarse and inferior sheep	4	0	4	4	Small porkers	4	8	5	0
Second quality ditto	4	6	4	10	Suckling calves...each	20	0	23	0
Prime coarse-woolled do.	5	0	5	2	Quarter old store pigs	23	0	30	0

Lamb, 5s 4d to 7s 0d.

Total supply—Beasts, 950; sheep and lambs, 11,600; calves, 340; pigs, 300.
Foreign supply—Beasts, 220; sheep, 1,400 calves, 213.

HOP MARKET.

BOROUGH, Monday, June 18.—Our market has exhibited increased firmness; and though the few hops on offer has limited the business effected, prices must be quoted a shade higher. The reports from the plantations are decidedly less favourable; the wet and cold have increased the sickly and unkind appearance of the plant, and in some of the low grounds the bine is dying away. The reports of fly are more general. At Worcester, the attack is very much worse, and has become threatening. The duty is nominally 170,000*l* or 175,000*l*, but without backers.

FRIDAY, June 22.—The market is very firm, at fully late prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, June 18.—During the past week the arrivals coastwise have been light, and the trade better, at the following quotations:—York Regents, 90s to 130s; ditto Flukes, 110s to 140s; Lincolnshire Regents, 90s to 110s; Dunbar reds, 110s to 120s; Perth, Forfar, and Fifeshire Regents, 90s to 110s; ditto reds and Rocks, 90s to 100s; Irish whites, 80s to 90s per ton.

THURSDAY, June 21.—The supply of old potatoes is still very short, no material alteration having taken place in the arrivals coastwise or by land carriage since Monday last, and not many new potatoes have come to hand. Trade is tolerably brisk at full prices.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* to 4*l* 17s; clover, 4*l* to 5*l* 18s; and straw, 1*l* 7s to 1*l* 14s per load. Trade steady.

CUMBERLAND.—Meadow hay, 3*l* to 5*l*; clover, 4*l* to 5*l* 18s; and straw, 1*l* 7s to 1*l* 14s per load. A fair demand.

WHITECHAPEL.—Meadow hay, 3*l* to 4*l* 17s; clover, 4*l* to 5*l* 18s; and straw, 1*l* 7s to 1*l* 14s per load. Trade firm.

COAL MARKET.

FRIDAY, June 22.—Walls End Kepier Grange, 18s—Walls End Russell Hetton, 18s—Walls End Braddylls Hetton, 18s—Walls End Tanfield Moor, 13s 3d—Walls End Beardon, 17s—Walls End Tunstall, 17s—Walls End Cassop, 18s—Walls End Haugh Hall. 17s 6d—Walls End South Kellos, 16s—Walls End Whitworth, 15s—Tanfield Moor Butes, 13s 3d—West Hartley, 15s 6d—Wylam, 16s 6d—Buddle's Hartley, 16s 6d—Bebside Hartley, 16s 6d—Lambert's Hartley, 16s 3d—North Holywell Main, 16s. Ships at market, 71.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 22.—There is a moderate amount of business doing at current rates. Public sales are announced to be held here from the 27th inst. to 4th July, consisting of about 10,000 bales East India, and about 6,000 bales other low wools. There will also be offered 1,000 sheets English skin and fleece wool on that occassion.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 22.—Under the influence of fine weather the grain market is less active; wheat, however, enjoys a good demand at steady prices; flour firm; corn and oatmeal cheaper; beans, oats, and barley steady.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 22.—The market for manufactured iron remains quiet, with only a comparatively limited demand, but with little change to note in prices. Scotch pig iron has been more steady during the past week, and a fair business has been done at about previous rates. The price of copper has again been reduced this week to the extent of ¼d per lb on manufactured, and 5*l* per ton on tile and cake copper. Lead continues dull, and most other metals are only in limited request.

The Gazette.

TUESDAY, June 19.

BANKRUPTCIES ANNULLED.

W. and J. Noak, Droitwich, salt manufacturers.

BANKRUPTS.

C. Maidlow, Alma square, Hill road, St John's wood, builder.
A. and T. Wentworth, Skin market, Bermondsey, hide salesmen.
H. Boughen, Norwich, chemist.
J. G. Brett, Hornchurch, Essex, grocer.
D. Fryer, Great George street, Bermondsey, machinist.
J. Paget, Brierley hill, Staffordshire, licensed victualler.
M. J. Stacey, Leeds, dealer in tea.
J. Gibson, Todmorden, Yorkshire, manufacturer.
J. Bamford, Stainland, Yorkshire, grocer.
H. Mabson, Ecclesfield, Yorkshire, butcher.
J. Heald, sen., and J. Heald, jun., Eckington, Derbyshire, shoemakers.
J. Hughes, Liverpool, licensed victualler.
W. G. Sharpe, Edge hill, near Liverpool, timber merchant.
W. S. Chalkley, Liverpool, shipowner.

SCOTCH SEQUESTRATIONS.

J. Bannerman, Edinburgh, clothier.
R. Warnock, jun., Bonhill, Dumbartonshire, grocer.
M. M'Turk, Auchinleck, Ayrshire, check-grieve.

GAZETTE OF LAST NIGHT.

BANKRUPTCIES ANNULLED.

W. Bedford, Middlesex street, Whitechapel, baker.
A. Haslam, Manchester, coach proprietor.

BANKRUPTS.

J. Tombs, Church street, Westminster, builder.
J. and S. H. Holland, Birmingham, printers and paper dealers.
T. Harrison, Henley-upon-Thames, tailor and draper.
J. Morgan, Manchester, clay and mineral merchant.
E. J. Hopkins, Fishponds, Gloucestershire, draper and grocer.
G. Curtis, Landport, Hants, licensed victualler and cattle dealer.
W. Rovitt, Sheffield, razor and cutlery manufacturer.
J. B. Blackburn, St Stephen's Plain, Norwich, currier and leather seller.
J. Faulkner, Commercial road, Surrey, cab proprietor and horse dealer.
J. Chilton, Stone, Staffordshire, shoe manufacturer and beerhouse keeper.
W. and J. Noak, Droitwich, Worcestershire, salt manufacturers.
W. Hilliard, otherwise W. H. Bevis, Burgholero, Hampshire, maltster.
J. Young, Highbridge, Somersetshire, draper.

SCOTCH BANKRUPTS.

J. Arnott, and Co., warehouseman, Glasgow.
D. Cormack, merchant, Wick.
A. Milne, baker, Hilton, Dundee.

The course of exchange at New York on London for bills at 60 days' sight is about 109¼ per cent., which, when compared with the Mint proportions between the two countries, shows that the exchange is about at par; and, after making allowance for charges of transport and difference of interest, the present rate leaves scarcely any profit on the importation of gold from the United States.

SURREY GARDENS.—This popular place of amusement on Monday night was crowded on the occasion of a grand concert. To Mr Sims Reeves the honours of the evening were reserved. His three songs were redemanded, and, in spite of his apparent indisposition, he good-naturedly repeated them all. "The Last Rose of Summer," and a new ballad by Hatton, "Sweet Love, Good Night to Thee," afforded opportunities for the exhibition of his graceful style of vocalisation; while in the fine song from "Maritana," "Let me like a Soldier Fall," he excited the audience to enthusiasm by his manly and energetic delivery.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0		0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	60	0	97	0
Guayaquil	68	0	70	0
Brazil	53	0	67	0
Coffee duty 8d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord to mid	63	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	115	0
garbled, fine	116	0	122	0
Ceylon, native, ord to fine	59	6	64	0
ordinary	55	0	58	6
plantation, ordinary to fine ord	57	0	67	6
fine fine ord. to mid	68	6	75	0
good mid. to fine	76	0	95	0
Java	56	0	78	0
Sumatra and Padang	50	0	59	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	56	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	57	0	62	0
common to real ord	51	0	56	6
Costa Rica	61	0	90	0
Havana and Cuba	56	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	2¼	0	5¼
Bengal	0	0	0	0
Madras	0	3¼	0	5¼
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	4	4	2
Mexican	3	0	4	0
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal per cwt	14	0	15	0
Madras	12	6	15	0
China	12	6	15	0
TERRA JAPONICA, Cutch	26	6	27	6
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
Logwood, Campeachy	6	12	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	10	0	0
SAPAN WOOD	7	10	9	0
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	25	0	43	0
do old	0	0	0	0
Island, new	27	0	45	0
Gulf	24	0	28	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	45	0
Spanish	26	0	35	0
PLUMS, duty 7s per cwl				
French, bottled	0	0	0	0
German	23	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	22	0	30	0
Muscatel	45	0	70	0
Smyrna, red & Chesme	26	0	35	0
Sultana	50	0	55	0
ORANGES, duty paid	£	d	s	d
Bt Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	28	0	34	0
Sicily per box	0	0	0	0
LEMONS				
Messina per case	10	0	18	0
Lisbon per ½ chest	19	0	20	0
Malaga	0	0	0	0
Naples per case	0	0	0	0
Barcelona nuts per bag	34	0	36	0
Spanish nuts p brl	35	0	36	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P I K per ton	61	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Pitrsbg, clean, per ton	29	0	0	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, fine	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, salid	0	7½	0	8
Brazil, dry	0	9	0	10½
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7½
Australian	0	3	0	6
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	8
Oude	3	3	6	0
Madras	1	9	4	10
Kurpah	2	3	7	5
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	10
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—COPPER				
Sheating, bolts, &c. lb	0	11¼	0	0
Bottoms	1	0	1	0½
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Tile	102	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	0	0
Rails	5	10	6	0
Pig, No 1, Clyde	2	10	2	12
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	10	22	0
sheet	22	10	0	0
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	10	0	0
STEEL, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
SPELTER, for. per ton	20	5	20	10
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	139	0	0	0
Straits	131	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	21	0	22	0
Coke, I C	23	0	26	6
Molasses duty British and For.	5s	4d		
British best, d. p	p cwt.	0	0	0
Patent		0	0	0
B. P. West Indies		0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	92	10	93	0
Head matter	94	0	95	0
South Sea	36	0	0	0
Seal, pale	36	0	36	10
Cod	39	10	40	0
East India	28	10	29	0
Olive, Gallipoli	62	0	0	0
Sicily	58	0	60	0
Palm per ton	45	0	45	10
Cocoa-nut	45	10	47	0
Rapeseed, pale (foreign)	44	0	0	0
Linseed	28	10	0	0
Black Sea p qr	49s	6d	51s	0d
St Petersbg Morshank	48	6	49	0
Do cake (English) p ton	9l	10s	9l	15s
Do Foreign	8	10	9	17
Rape do	4	5	5	5
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rdr, new	108	0	112	0
Limerick	102	0	108	0
Friesland fresh	96	0	0	0
Normandy	94	0	0	0
Jersey	92	0	96	0
Bacon, singed—Waterf.	74	0	80	0
Limerick	62	0	68	0
Hams—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	80	0	0	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p to	6	10	7	10
Cheese—Edam	56	0	58	0
Gouda	50	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	10	9
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl per cwl	15	0	22	0
Saltpetre, Bengal, p cwt	37	0	45	0
English, refined	42	0	42	6
NITRATE OF SODA	14	6	16	9

	s	d	s	d
Seeds				
Caraway, new per cwt	32	0	35	0
Canary per qr	51	0	56	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£34	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbazar	14	0	23	0
Oonatee	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taetlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royale	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAME—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BENTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4¼	0	5¼
Eastern	0	3¼	0	4¼
White	0	5¼	0	9
PIMENTO, duty free				
mid and good per lb	0	3¼	0	3¼
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	9	2	2
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	85	0	95	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4¼	1	5
Bourbon and Zanzibar	0	3¼	0	4¼
GINGER, duty free				
East India com. p cwt	21	6	22	6
Do. Cochin and Calicut	65	0	125	0
African	36	0	37	0
MACE, duty free per lb	0	9	3	6
NUTMEGS, duty free p lb	1	3	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	6	1	7
Brandy, duty 8s 6d p gal				
Vintage of 1859	9	8	9	9
1st brand 1858	10	2	10	3
in bhds 1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pt duty paid	10	1	10	2
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d: molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	25	0	31	0
brown	21	0	25	0
Mauritius, yellow	24	6	31	0
brown	17	6	24	6
Bengal, crys., good yellow and white	29	6	32	0
Benares, grey & white	27	0	33	6
Date, yellow and grey	21	0	29	6
ord to fine brown	15	6	21	0
Penang, grey and white	29	6	31	6
brown and yellow	16	6	31	6
Madras, grny yel & white	26	0	29	6
brown and soft yellow	16	0	25	0
Siam and China white	29	0	32	0
brown and yellow	17	0	28	6
Manilla, clayed	23	0	25	0
muscovado	18	6	20	6
Java, grey and white	28	6	32	0
brown and yellow	20	0	28	6
Havana, white	32	0	36	0
brown and yellow	22	0	31	6
Bahia, grey and white	25	6	30	6
brown	20	0	25	0
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	0	25	6
For. bins. low to fine grocy	25	0	33	0
brown	21	6	25	0
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	16	0	16	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	0
Bastards	16	0	26	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	0	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	32	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	32	9	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	6	52	6
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	22	6	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2	1	4
common good	1	5	1	5
ra. str. & f. str. bk. lf.	1	5½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	6	3	6
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, duty 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per lead				
Baltic, per mille	£170	0	220	
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	8	9	9	0
Eng. Spirits, without ckg	34	0	0	0
Foreign do., with casks	35	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	20	0
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklck	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	6½	2	5½
Scoured, &c	1	5	3	1
Unwashed	1	0	1	3
Locks and pieces	0	9	0	11
Slips and skin	1	5	1	9½
Port Phillip—Lambs	1	6	2	8½
Scoured, &c	1	5½	3	3½
Unwashed	0	11½	1	5
Locks and pieces	0	7	2	0
S Australian—Lambs	1	0½	2	3
Scoured, &c	1	7	2	6½
Unwashed	0	9½	1	4
Locks and pieces	0	5	1	8
V. D. Land—Lambs	1	6	2	10½
Scoured &c	1	7		10½
Unwashed	1	0	1	5½
Locks and pieces	1	0½	1	2
Cape G. Hope—Fleeces	0	10½	2	3½
Lambs	1	3½	2	1
Scoured, &c	1	1	2	0
Unwashed	0	5	1	4
Wine duty 3s per gal	£	s	£	s
Port per pipe	33	0	70	0
Claret hhd	8	0	65	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	85	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 16, 1860, showing the Stock on June 16, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	36737	46613	90	9	33910	41432	14555	19242
Mauritius ..	17633	24975	732	823	14519	13448	5421	13391
Bengal & Pg	10288	4072	667	242	9518	5296	5893	5244
Madras	4058	4710	516	984	5480	6004	1951	2372
Total B.P.	68666	80370	2005	2058	63427	66180	27820	40449
Foreign.								
Siam, &c.....	9840	11952	238	1082	6203	7648	7735	12097
Cuba & Hav.	13137	12495	3425	1227	19748	14566	9429	8040
Brazil.....	4922	2812	956	1256	5396	3391	4161	4991
P. Rico, &c	1157	6884	2	13	1721	4960	748	4608
Total Frgn	29056	34143	4621	3578	31068	30565	22093	29736
Grand Total	97722	114513	6626	5636	94495	96745	49913	70185

PRICE OF SUGARS.

The average prices of Brown or Muscovade Sugar, exclusive of the duties.

		s	d	
From British Possessions in America		25	5	per cwt
— — Mauritius		22	1½	
— — East Indies		...		
The average price of the above is		25	2½	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
WestIndia...	1118	1036	262	193	1351	1366	1261	652
Foreign ...	833	414	755	206	1152	736	3644	1418
Total	1951	1450	1017	399	2503	2102	4905	2070

RUM.

	Imported.		Exported and delivered to Vet.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1518320	1517895	1016700	626760	758175	818955	1631655	2025405
East India...	233235	268065	180810	242235	12150	8415	239265	256905
Foreign	130050	238230	115785	217755	2295	9450	112770	286020
			Exported.					
Vatted	968640	690525	682895	557910	51385	65430	226890	284715
	2590245	2714715	1988190	1644660	824805	902250	2210580	2853045

COCOA—Cwts.

B. Plantation	24746	21037	1596	936	14892	13344	17931	11540
Foreign	3373	19378	10473	3373	2878	7031	5178	13635
	28119	40415	12069	4309	17770	20375	23109	25175

COFFEE—Cwts.

West India...	5975	14329	953	5438	4663	4554	5698	8567
Ceylon	104935	171853	37060	66962	88589	113054	71567	84660
Total R.P.	110910	186182	38013	72400	93252	117608	77265	93227
East India...	12700	11126	4488	5839	13219	15754	9131	7883
Mocha	2526	7385	2337	1316	12874	6684	8605	8327
Brazil.....	8239	15179	9007	9384	3390	4141	3898	4380
Other Forgn.	5641	1617	2386	2820	6733	8490	6099	8726
Total Frgn	29109	35307	18168	19359	36216	35069	27733	29316
Grand Total	140019	221519	56181	91759	129468	152677	104998	122543
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	10062	13238	11188	8054	12330	30244	72432	47793

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	259	319	20	28	162	162	199	368
Black.....	1649	2538	995	1021	944	915	2077	2499
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1792	1533	818	93	882	1257	2377	2627
Do., Wild	3	...	8	...	12	4	577	545
CAS. LIG...	6860	3816	3811	965	1917	2397	10695	11964
CINNAMON	4686	5962	3762	1893	444	2780	4164	5130
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	11649	7297	8630	1421	2243	4251	25092	21549

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	8756	8167	...	...	8261	7723	5395	6700
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2103	1476	...	...	2587	2471	11771	10055
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3079	2072	...	...	3588	3805	3273	1428
FUSTIC....	1137	1286	...	...	920	1315	776	813

INDIGO.

	chests	chests	chests	chests	cowats	chests	chests	chests
East India..	12978	15300	...	...	11735	10275	29411	19608
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6005	4008	...	...	3183	3062	5511	2536

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	9711	6704	...	...	8995	5848	3665	4707
Nitrate of soda	2151	3799	...	...	3126	2214	644	2864

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bale
American ..	167	464	...	...	..	340	220	125
Brazil	...	...	...	...	..	48	5	5
East India .	20202	33902	...	...	23202	23270	13901	35090
Liverpool, all kinds ..	1457618	2263548	141530	223970	1027930	1146690	636960	1034610
Total	1477797	2303914	141530	223970	1051172	1170393	651059	1369831

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

The following are the railway calls for the month of June, so far as they have yet been published:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and San Francisco.....	6	7 0 0	1 10 0	90,000	135,000
Charing Cross	5	4 10 0	1 10 0	40,000	60,000
Danube and Black Sea	9	...	10 0 0	2,000	20,000
Dublin and Meath	5	7 10 0	2 10 0	9,200	23,000
Grand Trunk of Canada, 2d Pref, issue 1860.....	5	35 per ct.	30 per ct.	...	333,450
Do. do.	26	65 per ct.	15 per ct.	...	166,725
Great Northern Debenture Stock	15	60 per ct.	20 per ct.	not known.	
Great Southern of India.....	1	10 0 0	3 0 0	25,000	75,000
Inverness and Nairn Pref. ...	1	7 10 0	1 0 0	1,000	1,000
L. and N.-Western Eighths	30	10 0 0	2 10 0	244,368	610,920
North-Eastern, new 4½ per cent. Stock	30	10 0 0	90 0 0	...	450,000
Northern of France, new.....	1 to 15	12 0 0	3 0 0	125,000	375,000
Scinde, Punjab	28	5 0 0	2 0 0	75,000	150,000
Severn Valley.....	18	17 0 0	3 0 0	30,000	90,000
Total					2,490,095

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending June 9 amounted to 509,738*l*, and for the corresponding week of last year to 488,446*l*, showing an increase of 21,292*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 225,668*l*, and for the corresponding week of 1859 to 215,542*l*, showing an increase of 10,126*l*.

GREAT WESTERN OF CANADA.—It appears that the committee appointed to investigate the affairs of this company intend to act under the full powers given them by the shareholders, as they consider it necessary to make a complete examination into the condition of the lines of railway, bridges, plant, &c. In order to render the inquiry entire and satisfactory, they have determined that Mr Giles, the engineer, shall proceed at once to Canada.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, June 18.—The railway market opened without change, but subsequently improved with Consols. Most of the leading stocks left off ¼ to ½ per cent. higher, Midland, Lancashire and Yorkshire, and South-Eastern being especially firm. North British was rather dull. In the colonial market no alteration of importance occurred. Great Western of Canada shares closed at 11½ to ⅝; and Grand Trunk stock at 30 to ½. Foreign shares were steady; Paris and Lyons and South Austrian and Lombardo-Venetian advanced, the latter after regular hours going to ¼ to ½ pm. In American railway securities the bonds and shares of the Illinois Central were firmer. The transactions in mines were rather numerous, and in some cases an improvement took place. Joint stock banks and miscellaneous descriptions closed about the same as on Saturday. Victoria debentures, new, were last quoted 107½ to ¾. The Canadian loan left off at 102½ bonds, and 3 pm. scrip.

TUESDAY, June 19.—In the railway market to-day the principal movement was a rise of fully 1 per cent. in North British, the first price marked being 61¼, and the final quotation 62½ to 63. Midland and North-Eastern York also slightly improved, while Lancashire, Yorkshire, and Great Western were quoted an eighth lower. Other descriptions were steady, with only a limited business. Colonial descriptions left off without alteration. Grand Trunk of Canada stock, after touching 30¼, was last quoted 30 to ½; and Great Western shares, 11½ to ⅝. No transactions were recorded in the foreign market, and almost the only change was a reaction in South Austrian and Lombardo-Venetian. Pernambuco and Great Luxembourg were a trifle firmer. American railway securities closed about the same as yesterday. There was not much business in mines, and occasionally a decline took place. East Bassett partially relapsed. Joint stock bank and miscellaneous descriptions showed no material change.

WEDNESDAY, June 20.—The railway market to-day was very inactive, but with a steady tendency, some of the principal stocks, especially Great Northern and Caledonian, closing slightly higher. North British also experienced a further fractional advance. Canadian descriptions advanced, Great Western shares leaving off at 11⅝ to ¾, and Grand Trunk stock 30½ to ¾. Indian guaranteed continued without much alteration. In the foreign market, South Austrian and Lombardo-Venetian were dull at par to ¼ pm. In American railway securities the bonds of the New York Central and Pennsylvania Central improved, while the shares of the Michigan Southern and New York and Erie bonds were flatter. The transactions in mines were limited, but in a few instances the final quotations were higher. Joint stock banks left off about the same as yesterday. In miscellaneous descriptions, National Discount shares advanced an eighth.

THURSDAY, June 21. The railway market continued inactive but good in character, notwithstanding the heaviness in the funds. To-day, North British and Caledonian were chiefly supported at an advance of ½ to ⅝ per cent. Midland and several other stocks also improved. In the colonial market there was a strong tendency, Grand Trunk of Canada having advanced to 30½ to 31, and East Indian to 102½ to ¾. No change of importance occurred in foreign descriptions. South Austrian and Lombardo-Venetian remained at par to ¼ prem., and Pernambuco at 1⅛ to ⅜ dis. New South Wales debentures were higher. In American railway securities the shares of the Illinois Central were firm, while a decline took place in those of the New York and Erie. Mines were dull, and in several cases exhibited a reduction. Joint stock banks closed without material alteration. In miscellaneous descriptions, Canada Land shares receded. Victoria debentures, new, left off at 107⅛ to 108; the Canadian loan, 102¼ bonds, and 3 to ¼ pm. scrip. The shares of the Labuan Coal Company have advanced 1¼ to ⅝ pm.

FRIDAY, June 22.—The railway share market to-day was decidedly firm, and, notwithstanding the continued inactivity of business, an improvement of ¼ to ½ per cent. took place in most of the principal stocks. East Indian Railway stock was in fair demand.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55300	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	76	....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	105	.....
Stock	100	100	Caledonian	91¾	93¼
12000	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	17	16¾
Stock	100	100	Eastern Counties	55	55½
Stock	100	100	Eastern Union, class A	38	36¾
Stock	100	100	— class B	27	.....
Stock	100	100	Edinburgh and Glasgow	78½	.....
Stock	100	100	Edinb., Perth, and Dundee	30	30¾
Stock	100	100	Glasgow South-Western	105	104
Stock	100	100	Great Northern — A stock	114¾	115
			— B stock	115	114¾
Stock	100	100	Gt Southern and West. (I.)	152	.....
Stock	100	100	Great Western	113¾	113½
Stock	100	100	— Stour Valley Guar.	69¼	69⅝
Stock	100	100	Lancashire and Yorkshire	65	.....
Stock	100	100	London and Blackwall	105	105½
Stock	100	100	London, Brighton, and S. C.	71¼	71
28000	25	25	London, Chatham, & Dover	115¾	115¾
Stock	100	100	London and North-Western	12	11¾
244000	12½	10	— Eighths	102	102½
Stock	100	100	London and South-Western	10⅛	10⅜
Stock	100	100	Manchester, Sheffield, & Lin.	94	94½
Stock	100	100	Midland	41⅛	41⅜
Stock	100	100	— Birmingham and Derby	117⅛	116⅛
20000	50	50	Midland Great Western (I.)	96	.....
22220	25	25	Newport, Abr., and Hereford	.....	.....
Stock	100	100	Norfolk	11	.....
Stock	100	100	North British	56	55½
Stock	100	100	North-Eastern—Berwick	63	63⅜
40937	25	16⅝	— G. N. E. Purchase	90½	90⅝
Stock	100	100	— Leeds	16	.....
Stock	100	100	— York	52½	52½
Stock	100	100	North London	81½	81½
168500	20	17½	North Staffordshire	106	.....
8000	10	10	Nth and South-West. Junc.	13⅜	13⅝
Stock	100	100	Oxford, Wor'ster, & Wolen	9¼	.....
Stock	100	100	Scottish Central	45	44½
Stock	100	100	Scottish N.EastnAberdnStk	116	.....
Stock	100	100	— Scottish Midland Stock	33½	33¾
Stock	100	100	Shropshire Union	89	.....
Stock	100	100	South Devon	51	40
Stock	100	100	South-Eastern	45	44
Stock	100	100	South Wales	86	86⅛
Stock	100	100	South Yorksh. & RiverDun	69	67¼
24000	25	25	Stockton and Darlington	80	.....
31200	25	9	do. do.	39½	39¾
...	50	50	Ulster	18	.....
...	25	20	Do.	56½	54¼
Stock	100	100	Vale of Neath	23½	.....
16065	20	20	West Cornwall	58	.....
				6½	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	96½
Stock	100	100	Chester and Holyhead	52	...
Stock	100	100	Do. 5½ per cent.	127	126
Stock	100	100	Do. 5 per cent.	115	113
Stock	100	100	Clydesdale Junction	105	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
8000	50	50	Hull and Selby	113	111

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	65	65
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	97	95⅜
Stock	100	100	Midland Bradford	88	97
16652	50	50	Northern & Eastern, 5 p ct.	57	.....
14520	25	23	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	95	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	101¼
18024	6¼	6¼	Dundee, Perth, & Aberdn June	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	103	.....
Stock	100	100	— Class B, 6 per cent	115	.....
Stock	100	100	— Class C, 7 per cent.	112	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	111	111
Stock	100	100	— New 6 per cent.	127	.....
Stock	100	100	Eastern Union, 4 pr cent.	88	.....
Stock	100	100	Edinburgh and Glas. 5 pc eh	112	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pret.	76	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	118	118
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	113	112¾
Stock	100	100	— 4½ per cent do.	106	106
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	102	101
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— Irred. 4 per cent.	94	92
Stock	100	100	Lancashire & Yorksh., 6 p c	141	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	145	.....
Stock	100	100	Ditto 7 per cent. pref stck	157	.....
Stock	100	100	London. and S.W., 7 per cent.	157½	155½
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	142	142
Stock	100	100	— 4½ per cent. pref	105	104
Stock	100	100	North British	112	110
Stock	100	100	Do. New guar. 5 p cent.	.....	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	97	97
60872	25	10	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire	24	23¾
Stock	169	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	125	125
Stock	100	100	ScottishN.Eastern Aberdeen guaranteed 6 per cent	.....	122
Stock	100	100	— 7 per cent Pref. Stock	.....	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	87	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	97½	97½
55555	18	13½	Do. Do. B	12½	.....
20000	20½	20½	Buffalo and Lake Huron	4½	...

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut. and So. East., limited guaranteed 5 per cent.	1¼	1¼
40000	20	7½	Ceylon guaranteed 6 p cent.	0⅝	.....
50000	20	5	Eastern Bengal, guar. 5 p ct.	4¼	4
Stock	100	100	East Indian guar, 5 pr cent.	102½	102½
50000	20	15	Do. F shares, Extension	15¼	.....
100000	20	15	Do. Jubbulpore	15¼	15¼
100000	100	100	Do. 4½ pr cent. Debentures	99¼	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101¼	101¼
17500	20	20	Geelong & Melbourne g 5 pc	22	.....
Stock	100	100	Grand Trunk of Canada	31	30⅝
Stock	100	100	Do. 6 per cent. Pref. Bonds	93	92
Stock	100	100	Do. 6 per cent. Debentures	61	60½
Stock	100	100	Do. 7 per cent. 1862	80	78½
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	100½	100⅝
200000	20	6	Do. New	6¼	.....
50000	20	13	Gt South. of India guar 5 p c	12	.....
91599	20½	20½	Gt Western of Canadashares	11⅝	11⅞
78101	20⅝	18	Do. New	9⅛	.....
...	100	100	Do. Bonds 1876	99	.....
250000	100	100	Do. Bonds 1873 with option	99	.....
..	100	100	Do. 5½ per cent. 1877 ditto	94	.....
Stock	100	100	Madras, guar. 4½ per cent.	90	.....
Stock	100	100	Do. 5 per cent.	99¾	99½
Stock	100	100	Do. 4½ per cent. Extension	93	.....
50000	20	10	Do. Fourth 5 per cent. do.	9¼	.....
Stock	100	100	Scinde guaranteed 5 per cent.	101	100½
25000	20	15	Do New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4	3¾
Stock	100	100	Do. Indus Steam Flotilla	96¾	96¼
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4¾	4⅞
100000	20	15	Dutch Rhenish	2¾	.....
500000	20	20	Eastern of France	24½	.....
100000	20	20	Gt Luxembourg Constituted	7	6¾
26595	20	20	Namur & Liege	8⅜	.....
400000	16	16	Northern of France	39¾	.....
577500	20	20	Paris, Lyons, and Mediterr.	35	.....
300000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	⅜	.....
11000	20	15	Brazilian St John Del Rey	31	30⅜
20000	20	16	British Iron	2	....
12000	40	40	Cobre Copper	45	44
10000	..	16	Copiapo	13	.....
1024	10	1	Devon Great Consuls	455	.....
512	..	30	East Basset	137½	130
6000	..	17s	Great South Tolgus	12¾	12¼
20000	20	20	General	25	.....
2500	..	11	North Frances	5	.....
6400	..	1¼	Par Consols	13⅝	.....
512	..	1¼	South Caradon	300	.....
6000	..	3	South Carn Brea	3⅝	.....
6000	10	9	Tin Croft	5	.....
43174	28¼	28¼	United Mexican	2	1¾
6000	..	44s	West Basset	19	....
1024	..	5	West Caradon	68¼	67⅝
512	..	5¼	Wheal Basset	160	.....
256	..	5	Wheal Buller	95	.....
1024	..	8	Wheal Mary Ann	22	...
1040	...	5¼	Wheal Trelawney	28	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	June 17	1377 0 0	1359 0 0	2736 0 0	3998	82	33	33
3,753,845	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	10	5135 10 1	2528 17 9	7664 7 10	7388	65	117	117
8,564,598	42,824	3 15 0	1 17 6	2 10 0	Caledonian	17	8002 1 0	9974 15 6	14976 16 6	13441	75	198¾	198¾
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	17	1223 18 4	665 19 5	1889 17 9	1851	80	63	63
328,322	12,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	10	390 15 3	269 8 3	660 3 6	589	38	17	17
706,484	24,725	...	...	..	Dundee, Perth, & Aberdeen	17	382 5 2	686 1 11	1068 7 1	1010	34	31	31
1,652,501	24,301	...	...	...	East Anglian	10	403 19 11	507 2 7	911 2 6	873	13	68	68
3,341,808	42,613	...	...	...	Edinburgh, Perth, and Dundee	17	2070 0 0	1791 0 0	3861 0 0	3247	49	78	78
17,834,855	35,920	2 16 3 1 12 3 3 4 0	0 12 0 1 4 0	1 13 6 1 1 3 1 17 6	Eastern Counties Do. Eastern Union Do. Norfolk	17	13578 5 2	19442 18 11	27021 4 1	28150	54	499	489
4,246,320	29,004	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	9	.....	.....	6227 0 0	5885	43	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	May 26	4507 2 8	6873 8 1	11680 10 9	8596	12	970	880
3,054,921	23,862	..	0 5 0	0 12 6	Great Loxemborng	June 17	905 12 8	1812 11 0	2718 3 8	2255	21	128	122
12,117,925	42,810	4 15 0	1 13 9	3 10 0	Great Northern	10	.....	.....	24329 0 0	22355	85	283	283
1,044,023	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	9	822 10 0	951 0 0	1773 10 0	1602	30	58	58
4,788,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	16	5587 14 2	3109 3 2	8696 17 4	6831	26	329	226
23,267,967	49,045	1 5 0	1 0 0	1 15 0	Great Western	17	.....	.....	35572 15 1	37756	76	466	466
4,902 105	14,299	3 10 0	1 10 0	..	Great Western of Canada	1	3743 18 7	2536 4 5	6280 3 0	6515	18	345	345
18,549,413	40,930	3 17 6	2 6 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	17	14474 0 0	22536 0 0	37010 0 0	47030	93	395	395
40,471,960	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	17	43805 0 0	37575 0 0	81380 0 0	79778	88	924	910
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	17	1366 17 1	208 17 6	1575 14 7	1959	274	5¾	5¾
794,104	17,617	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	10	1129 0 0	178 0 0	1307 0 0	1752	29	45	45
8,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	16	16232 0 0	3392 0 0	18624 0 0	21557	83	223¼	202¼
10,633,676	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	17	.....	.....	21355 0 0	24856	62	332	291¼
9,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	17	4386 0 0	7522 0 0	11808 0 0	15016	68	173¾	173¾
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	17	.....	.....	58860 0 0	87744	62	614¾	614¾
2.732,451	13,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	17	2484 17 5	1943 11 2	4428 8 7	4467	25	177	177
4,656,194	30,299	2 15 0	1 10 0	1 10 0	North British	10	2513 0 0	2428 0 0	5941 0 0	5510	39	154	154
22,884,213	30,079	4 10 0 3 10 0 2 0 0	2 2 6 1 12 6 0 17 6	2 12 6 2 5 0 1 7 6	North-Eastern—Berwick York Leeds	16	.....	.....	36719 0 0	36481	48	764	764
1,352,168	150,241	5 0 0	2 10 0	2 15 0	North London	17	.....	.....	2413 12 11	3051	268	9	9
4,174,200	40,923	...	...	...	Oxford, Worcester and Wolverhn	17	.....	.....	5331 0 0	5338	52	102	94
1,936,023	36,186	5 7 6	2 10 0	2 15 0	Scottish Central	17	1458 6 5	1782 16 2	3241 2 8	3135	61	53	53
3,018,490	26,448	...	...	...	Scottish North-Eastern	9	.....	.....	3420 0 0	3405	29	115	115
1,729,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	17	.....	.....	2096 18 6	2113	72	29	29
1,714,676	24 995	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	17	.....	.....	3532 16 6	3621	72	49	49
12,433 464	43 899	4 0 0	2 0 0	3 0 0	South-Eastern	9	16050 0 0	3189 0 0	21739 0 0	20448	69	306	302
2.249,723	32 139	1 5 0	0 12 6	0 16 6	South Devon	17	2893 5 7	916 2 0	3809 7 7	3152	53	71	58
4,526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	16	.....	.....	7255 19 10	7787	42	171¾	171¾
2,212,855	18,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	10	.....	.....	2832 0 0	2630	24	118	108
1,307,343	24,637	7 10 0	4 0 0	4 0 0	Taff Vale	10	.....	.....	4699 0 0	4716	89	53	53

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RUPTURES.—BY ROYAL LETTERS PATENT

WHITE'S MOC-MAIN LEVER TRUSS

is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

MR WHITE, 228 Piccadilly London.

Price of a single Truss, 16s, 21s, 26s 6d and 31s 6d; Postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

ELASTIC STOCKINGS KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

ENGRAVING AND PRINTING.

HENRY BRADBURY AND CO.,

BANK-NOTE MANUFACTURERS,

FOREIGN, ENGLISH, AND COLONIAL;

Designers, Engravers, and Printers of Bonds, Coupons, Bills of Exchange Cheques, Certificates, Drafts, Shares, &c.

MERCHANTS and BANKERS are respectfully informed by HENRY BRADBURY (late of Whitefriars), that the Business of BANK-NOTE ENGRAVING and PRINTING, which, under his personal direction, has hitherto been carried on by Messrs BRADBURY and EVANS, is now conducted by a separate Firm under the title of HENRY BRADBURY and CO.

"TIMES' City Article, January 28, 1860:—"A Series of Specimens of Bank-Note Engraving of a very remarkable character has just been issued by Mr Henry Bradbury, who has spent some years in perfecting that art. Apart from their beauty of design and finish, they present the essential advantage of being producible only by machinery so costly and so complex as to prevent all chance of successful forgery."

*** The above Specimens may be had upon application.

OFFICES: 12 and 13 FETTER LANE, FLEET STREET, E. C. (Facing Her Majesty's Record Office.)

UNION BANK OF LONDON.—The Court of Directors hereby give notice, that the Annual General Meeting of the Proprietors will be held at the London Tavern, Bishopsgate street, on Wednesday, the 11th day of July next, at Twelve o'clock precisely, to receive a Report from the Directors, and to consider and determine upon any measures relating to the affairs of the Company arising out of such Report, and upon the declaring of a Dividend, and for other purposes.

The following Directors retire under the provisions of the Deed of Settlement, viz., Major-General Matheson, Archibald Boyd, Esq., and Charles Lyall, Esq; and Archibald Boyd, Esq., and Charles Lyall, Esq., offer themselves, and are recommended by the Court, for re-election. Fleetwood Pellew Wilson, Esq., of George yard, Lombard street, a duly qualified Proprietor, has given notice of his intention to become a Candidate for the office of Director at this Meeting.—By order of the Court, H. NEWMARCH, Secretary.

2 Princes street, Mansion House, June 18, 1860.

Copies of the Report will be forwarded to the Proprietors prior to the Meeting.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate at discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

THE AGRA AND UNITED SERVICE BANK (LIMITED); established in India 1833, Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 sterling. Reserve fund £190,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

Current or floating accounts opened with Individuals and Firms bearing interest, when the minimum monthly balance at credit is not less than £100, at the rate of two per cent. per annum.

Sales and purchases effected in British and Foreign Securities, in East India Stock and Loans; and Army, Navy, and Civil Pay and Pensions realised.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager.

Hours of business, 10 to 4; Saturdays, 10 to 3.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents. Coupons on Australian Government Bonds discounted.—Apply at 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

BANK OF AUSTRALASIA (Incorporated by Royal Charter, 1835), No. 4 Threadneedle street, London.

Paid-up Capital £900,000, with power to increase to £1,200,000. Guaranteed Fund £200,000.

LETTERS OF CREDIT (payable on demand) and BILLS of EXCHANGE are GRANTED on the undermentioned branch establishments, on favourable terms:—

Sydney	Geelong	Warrnambool
Maitland	Ballarat	Portland
Newcastle	Sandhurst	Hobart Town
Ipswich, Moreton Bay	Castlemaine	Launceston
	Beechworth	Adelaide
Melbourne	Belfast, Port Fairy	
Williamstown		

Bills drawn on Australia are also forwarded for collection.

Applications to be made at the office of the Corporation, No. 4 Threadneedle street, London.—By order of the Court, WILLIAM MILLIKEN, Secretary.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—70 Threadneedle street, London, E.C.

Incorporated by Royal Charter.

Paid-up Capital, £644,000.

Branches and Agencies—At Bombay, Calcutta, Singapore, Hong Kong, and Shanghai.

The Bank at its head office in London grants drafts on its various agencies, issues letters of credit, undertakes the purchase and sale of Indian Government and other securities, and receives deposits at interest, terms of which may be known on application.

The several agencies grant bills of exchange on the City Bank, London, and on each other; realise the drafts and hoondees in the Indian Presidencies, remitting the proceeds, without charge, in the Bank's own bills to Europe; effect sales and purchases of Government paper, making no charge for enfacement; draw and remit interest and dividends thereon when due at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES.

Sydney | Orange
Bathurst | Goulbourn

QUEENSLAND.

Brisbane.

VICTORIA.

Melbourne	Sandhurst (Bendigo)	Castlemaine
Geelong		Ararat
Ballarat	Maryborough	Portland

SOUTH AUSTRALIA.

Adelaide | Port Adelaide

TASMANIA.

Hobart Town | Launceston

NEW ZEALAND.

Auckland	Nelson	Lyttelton (Canterbury)
Wellington	Christchurch (Canterbury)	Dunedin (Otago)
Napier (Hawke's Bay)		

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured at Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D. SAUNDERS, Secretary.

LONDON AND WESTMINSTER BANK.—Notice is hereby given, that a Special General Meeting of the Proprietors of the London and Westminster Bank will be held at the Bank House, in Lothbury, on Wednesday, the 18th of July next, at One o'clock precisely, for the purpose of receiving a Half-yearly Report from the Directors, and to declare a Dividend. WM. EWINGS, General Manager.

The Transfer Books of the Company will be closed from the 1st to the 23rd of July next, to prepare for the Dividend.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Oriental Bank Corporation, as agents for the New South Wales Government, will Pay the Interest due in London on the 1st July next, on all the Debentures issued by the said Government, except those negotiated through the Bank of New South Wales, and drawn specially payable there.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application.

Threadneedle street, London, June 11, 1860.

NATIONAL DISCOUNT COMPANY (LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, June, 1860.

THE TRUST AND LOAN COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital, £1,000,000.

TRUSTEES.

Thomas Baring Esq., M.P. | G. Carr Glyn, Esq., M.P.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	Matthew Uzielli, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.
William G. Thomson, Esq.	

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary

Moorgate street, London.

JULLIEN FUND.

Committee Room—50 New Bond street.

The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchell	Mr W. Duncan Davison
Mr W. R. Sams	Mr Julius Benedict
Mr Thomas Chappell	Mr A. Blumenthal

HONORARY TREASURERS

Mr John Mitchell, 33 Old Bond street

Mr T. Chappell, 50 New Bond street

Mr W. R. Sams, 1 St James's street

BANKERS.

Messrs Coutts and Co., Strand

Heywood, Kennards, and Co., Lombard street

London and County Bank, Hanover square

Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.

April, 25th, 1860.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

First time this season of the powerful Adelphi drama of THE FLOWERS OF THE FOREST, 9th week of the Popular American actress Miss Julia Daly. Monday and during the week, THE FLOWERS OF THE FOREST. Messrs J. L. Toole, P. Bedford, C. Selby, Billington, C. J. Smith, Stewart, Eburne, Romer; Miss Woolgar, K. Kelly, Mrs Billington, and Miss Laidlaw. And OUR FEMALE AMERICAN COUSIN. Miss Julia Daly. Commence at 7.

FIRST-CLASS PROTESTANT EDUCATION, at the Royal Continental Collegiate Institution, Bushey heath, Herts.—In addition to all its qualities as a first-rate classical and commercial school, it is also highly recommended for a thorough French education. Some of the parents who are continually visiting France, and whose sons have scarcely been two years at this school, are most happy to assure those parents who are desirous that their children should acquire a thorough knowledge of the French language, without wishing them to neglect their English and classical education, that their sons speak far better and more grammatically than any of the sons of their friends who have spent two or three years in schools in France merely for the purpose of acquiring that language. Terms inclusive, and vary, according to age and requirements, from £40, £50, to £60 per annum—Id est, four terms, each of 75 days' duration, with two months' holidays. Pupils are received any day, their term beginning from the day of their arrival. No restrictions to parents. Not one case of illness has occurred since the school has been established (1857).—Address, stating age and requirements, Professor Villère (late of the Harrow Preparatory School), Bushey heath, Herts. The pupils wear a uniform very elegant and becoming.

SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY.

HEAD OFFICE—No. 9 St ANDREW SQUARE, EDINBURGH.

Established 1815.

This Society is constituted on purely Mutual principles. The Members (Policy-holders) alone form the Society, there being no Proprietary Body (Shareholders) controlling its affairs and participating in the Profits arising from the Contributions of the Members. The whole funds belong to the Assured, and the profits are divided among them alone.

These principles have found very extensive acceptance in the past operations of this Society, having been applied in such a way as to afford the amplest returns to the members, while, at the same time, careful regard has been had to the establishment and preservation of that unquestionable security, which is essential in the business of Life Assurance.

The Realised and Invested Funds at 31st December last Amounted to

Three Millions Five Hundred and Eighteen Thousand Two Hundred and Thirty Pounds,

which exceeded the whole Liabilities, and yielded a Surplus Fund of

Nine Hundred and Ninety-two Thousand Six Hundred and Three Pounds,

out of which there was reserved as a Guarantee Fund

Three Hundred and Thirty Thousand Eight Hundred and Sixty-Eight Pounds,

and the remainder of this Surplus Fund

(Less an unappropriated Balance of £11,860), amounting to

Six Hundred and Forty-Nine Thousand Eight Hundred and Sixty-Seven Pounds,

being divided among the Members according their respective rights, yielded a

Bonus of from £1 12s 6d to £3 6s per cent. per annum on the original sums assured,

besides providing a prospective Bonus upon an increased ratio for such policies as shall become claims prior to next division of Profits, all which taken together are equivalent to

An Average Bonus of £2 5s 8d per cent. per annum, one of the largest Bonuses ever declared by any office.

Viewing the Policies of the SCOTTISH WIDOWS' FUND simply as Investments for Money, a Table, attached to the Report read at the Annual General Meeting of Members held on 25th May, 1860, shows the lowest Bonus declared (on Policies newly opened) to be 58½ per cent., and the highest Bonus (on the oldest Policies) to be 111 per cent. of the Premiums paid. Thus, in the latter case, more than the whole premiums paid have been added in bonuses, the interest alone has been more than sufficient to provide the original sum assured.

For example:—

	£	s	d
A. B., aged 33, opened a Policy in 1819, for	1,000	0	0
There has been added as bonuses	1,262	1	5
Present amount of Policy	2,262	1	5
Deduct from this amount the Principal of the whole Premiums paid	1,136	0	7
The difference shows the Amount of Insurance purchased by the Interest alone	1,126	0	10

Being an improvement of Money which may challenge comparison with many other modes of investing sums of small amount, the advantage of an assured sum in the event of death at any time after the commencement of the Policy being also secured.

The Substantial Benefits accruing under the Society's System are not confined to a favoured class of Policies, but are proportionally distributed among the whole body of Assured Members.

New Entrants may safely rely on the continuance of a Scale of Bonus as ample as that which has hitherto prevailed, because, irrespective of a permanent guarantee fund, the margin of Profit in the Premiums payable, which forms the main index of any Life Assurance Society's Bonus-giving power for the future, remains wholly untouched in the additions hitherto declared.

The magnitude and select character of the Business,—the very small average of Expenses of Management,—the favourable rate of mortality and interest,—and all the other elements productive of Surplus, are therefore combined in the position and prospects of the Society, and afford inducements and guarantees to intending Assurers of the most satisfactory kind.

The Directors, in terms of the Constitution and Bye-Laws, afford to Members every facility and privilege consistent with due regard to the general interest of the Society.—In particular—

(1.) Declared Bonuses may be surrendered for present cash, or applied in reduction of future Premiums, the right to share in subsequent Divisions on the Sums remaining Assured not being thereby lost.
(2.) Surrender Value is allowed upon every discontinued Policy, although no more than One Premium has been paid.
(3.) When Policies attain the value of £50, Loans are made to Members without expense, and at a medium rate of interest, as upon first-class securities.
(4.) Members are permitted to Travel and Reside in any part of the World, either without charge, or subject to moderate extra rates of Premium suitable to the risk.
(5.) In the Settlement of Claims, the wishes and convenience of parties are carefully attended to, and the full sums due are made payable without charge in any part of the Kingdom.
(6.) Members are allowed, without any Extra Charge, to serve in Volunteer Rifle and Artillery Corps, within the United Kingdom.

Reports, Prospectuses, Forms of Proposal, and all information, will be promptly supplied from the Head office and Agencies.

June, 1860.

SAMUEL RALEIGH, Manager.

LONDON HONORARY BOARD.

George Young, Esq., Mark lane.
Charles Edward Pollock, Esq., Barrister, Temple.
David Hill, Esq., East India House.
John Murray, Esq., Publisher, Albemarle street.
Samuel Lang, Esq., M.P.
Sir John Thomas Briggs, Admiralty.
Leonard Horner, Esq., Home Office.
James Anderson, Esq., Q.C., Lincoln's inn.

AGENTS FOR LONDON AND THE SUBURBS.

Central Agent.
Hugh M'Kean, 4 Royal Exchange buildings, Cornhill.

District Agents.
Major R. S. Ridge, 49 Pall Mall, Agent for the West-end District.
James Harris, 38 St George's square, Belgrave road, Pimlico.
Benton Seeley, Islington green, Agent for Islington District.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS, with Square Opening; Ladies' Dress Trunks; Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 500 other articles, for home or continental travelling. Illustrated Catalogues for 1860, by post for two stamps.—J. W. ALLEN, Manufacturer of Officers' Barrack Furniture and Military Outfitter (see separate catalogue), 18 and 22 Strand London

HARVEY'S FISH SAUCE.—Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of William Lazenby, as well as the front label signed "Elizabeth Lazenby," and that for futher security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858." 6 Edwards street, Portman square, London.

IMPORTANT NOTICE.
GLENFIELD PATENT STARCH is the only STARCH used in HER MAJESTY'S LAUNDRY.
And as some unprincipal Parties are now making and offering for Sale an Imitation of the GLENFIELD STARCH, we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.
WOTHERSPOON and CO., Glasgow and London.

SOYER'S SULTANA SAUCE Relish, Succulante, Aromatic Mustard, &c.—These excellent preparations, of which the Lancet, in its sanitary analysation of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Stews, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSSE and BLACKWELL, Purveyors to the Queen, 21 Soho quare, London.

PORTUGUESE RAILWAYS ROYAL COMPANY.

Notice is hereby given, that 8 per cent. on all shares in the above-named Company with £8 (200f) paid up, will be due for Interest and Dividend, and may be received on and after the 1st of July next:—In Paris, at the office of the Société Générale de Credit Industriel et Commercial, 66 Rue de la Chaussée d'Antin; in Lisbon, at the Company's offices; in Madrid, at the office of Mr J. de Salamanca; and in London, at the office of Messrs G. E. Ballieras and Co., 23 Philpot lane.

NEW ORLEANS, JACKSON, AND GREAT NORTHERN RAILROAD FIRST MORTGAGE CONSTRUCTION BONDS in STERLING, bearing Eight per Cent. Interest.—The Half-Yearly Dividend, due 1st July, 1860, on the under-mentioned £610 Bonds—Nos. 26 to 389, 400 to 525, 844 to 852, 983 to 1,050, 1,351 to 1,388, 2,811 to 2,815—domiciled in London, will be paid at the counting house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, on Monday, 2nd proximo, and any succeeding day, between the hours of 11 and 2. The coupons, with a list in numerical order, must be left two clear days for examination. Printed forms may be had on application as above.

London, June 15th, 1860.

MERSEY DOCK ESTATE.—LOANS OF MONEY.—The Mersey Docks and Harbour Board hereby give notice, that they are willing to receive LOANS of money, on security of their bonds, at the rate of £4 5s per centum per annum interest, for terms of three, five, or seven years, at the option of the lenders. The Board will accept loans for a longer period than seven years, on such terms as may be agreed upon.

Interest warrants for the whole term, payable half-yearly at the bankers' of the Board in Liverpool, or their correspondents in London, are issued with each bond.

All offers to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, DANIEL MASON, Secretary.

Dock office, Liverpool, May 10, 1860.

INVERNESS AND ABERDEEN JUNCTION RAILWAY.
ISSUE OF NEW SHARES.

The Inverness and Aberdeen Junction Railway Company having, under the powers of "The Inverness and Aberdeen Junction Railway Act, 1860," resolved upon issuing further Capital to the extent of £100,000, in shares of £10 each, bearing a Preference Dividend, payable Half-yearly, at the rate of 4½ per cent. per annum, the Directors are now prepared to receive applications from the public for portions of the same.

These shares represent the only stock in the Company having any preference, and the dividend on them will be paid before any dividend is paid upon the existing or ordinary shares of the Company, the whole being amply secured by a surplus income.

Applications may be made for one or more shares to the Secretary, at Inverness, or through a Broker or Agent.—By order of the Board,

AND. DOUGALL, Secretary.

Company's office, Inverness, 30th April, 1860.

THE SCINDE RAILWAY COMPANY.

Chairman.
W. P. Andrew, Esq., 26 Montague square.

Government Director.
Sir James C. Melvill, K.C.B.

Sir Herbert Maddock (late Deputy-Governor Bengal).
J. Edmund Anderdon, Esq. (Director of the Bank of London).
Major J. A. Moore, F.R.S. (Director of the National Provincial Bank of England).
Harry Borradaile, Esq. (late Bombay Civil Service).
Thomas Williams, Esq., Grove End road, Regent's Park.
Sir Frederick Arthur, Bart. (Gloucester square, Hyde Park).

Auditors.
Philip Anstrother, Esq. (Deputy-Chairman of the Bank of Egypt).
George Gordon Macpherson, Esq. (Director Agra Bank).

The Directors are prepared to receive tenders of sums of not less than £100 of the unappropriated portion of the £250,000 Debentures, payable in five years, about to be issued under the guarantee of the Secretary of State for India in Council, bearing 5 per cent. interest, and convertible into Stock at par, at the option of the holder.—By order of the Board,

THOS. BURNELL, Secretary.

Gresham House, Old Broad street, April 10, 1860.

ROYAL ITALIAN OPERA.—COVENT GARDEN.
GRAND CONCERT. PRODUCTION OF ORFEO.

On Wednesday, June 27th, A Grand Evening Concert will take place. On this occasion the first part of the Concert will consist of a miscellaneous selection, in which the following Artists will take part—Madame Grisi, Mademoiselle Corbari, Madame Miolan-Carvalho, Signor Gardoni, M. Zelger, Signor Neri-Baraldi, Signor Polonini, Signor Tagliafico, M. Faure, Signor Graziani, and Signor Ronconi. After which will be produced the celebrated Lyric Work by Gluck, entitled ORFEO E EURIDICE, illustrated by costume, scenery, and decoration. Orfeo, Mademoiselle Cailleg; Un Ombra, Madame Miolan-Carvalho; L'Amore, Madame Didiee; and Euridice, Madame Penco. Conductor, Mr Costa.

The Subscribers to the Opera for the Saturdays of the Season, as well as those for the second alternate weeks, will be presented with the entrée to the above Performance. Box Subscribers will receive Boxes, and Stall Subscribers will receive Stalls. Doors open at Half-past Seven, to commence at Eight.

Prices of admission to the public:—Boxes, Grand and Pit Tiers, Four Guineas; ditto, First Tier, Three Guineas and Two Guineas; ditto, Second Tier, One Guinea and a half. Pit Stalls, 15s. Pit, 5s. Amphitheatre Stalls, 5s and 3s. Amphitheatre, 1s 6d.

FLORAL HALL, COVENT GARDEN.

An Exhibition of Roses will take place on Wednesday, July 18. A List of Prizes, together with full particulars, will be published in the course of a few days.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, JUNE 30, 1860. No. 879

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THE POSITION OF THE CABINET WITH REFERENCE TO THE *PRIVILEGES* OF THE TWO HOUSES.

It is now certain that the Committee which was appointed by the House of Commons to consider and report on the rejection by the House of Lords of the Bill repealing the Excise duty on paper, have agreed to a report which does not recommend to the House any definite course. They have stated the facts, and have left the House to form their own judgment. They have placed the materials for a decision before the House, but they have not themselves suggested that decision.

Considering the constitution of that Committee, such a course was all which could well be anticipated from it. It is a very numerous Committee, as various in its composition as the House itself. It was selected to represent every section of the House truly and perfectly, and, in consequence, if an unanimous report were agreed upon, it could only be so by the omission of much of the most interesting part of the question—of most of the disputable elements in it. Upon a difficult constitutional question, so miscellaneous a Committee could only be harmonious when all the contrasted elements from which it was taken were harmonious likewise; and, in this case, that condition is not fulfilled. Serious discrepancies of opinion as to the best mode of dealing with the decision of the House of Lords undoubtedly exist. A committee of investigation cannot be in its nature a committee of resolution. The variety in its composition which fits it for the one, is the exact circumstance which unfits it for the other.

Nevertheless, the adoption of an indecisive report by the Committee appointed to search for applicable precedents is, in a political point of view, a serious misfortune. They have not attempted to guide the House of Commons; and if they have not done so, how is the House of Commons to be guided? A numerous assembly of such a character is necessarily subject to the direction of some one. It can suggest nothing; it is long before it can determine on anything. Even experienced observers are often long in doubt what its opinion is, and it is always helpless in shaping and in moulding the expression of that opinion.

The usual answer will be that the Government must suggest a course. The Cabinet, it will be said, must decide. But in the case before us there is a peculiar anomaly. The Cabinet is a Committee of *both* Houses of Parliament. The question at issue is a question of the relative constitutional powers of the two Houses. From motives and feelings, which it is easy to foresee, the members of the two Houses lean respectively in favour of the privileges of the body to which they belong. The ordinary feelings of human nature have so determined it. No one can for very many years be a distinguished member of a distinguished body, no one can take a deep and daily interest in its proceedings, no one can take a daily part for many months in severe and constant labours that are incumbent on it, no one can have his own name at home and abroad inseparably connected with it, without feeling a personal interest in its interests, a sort of personal pride in its pride. A certain *esprit de corps* is an inseparable, is in its way and in its degree a desirable, part of human nature. We must expect members of the House of Commons to lean in favour of the power of the House of Commons, and members of the House of Lords not to be indifferent to the constitutional importance of the House of Lords. If they have no bias in favour of the assembly to which they belong, they are in all likelihood either indifferent to the duties of their station, or are by nature too unsympathising to be the best actors in political affairs.

But if this be so, how, upon questions affecting the relative power of the two Houses, is a Cabinet to be united? By its very composition it contains within itself some of the most earnest, the most active, the most zealous members of either House. It contains men who for very many years have identified themselves with the greatness of the respective Houses; it contains men who for many years have had their best energies engrossed by the duties of these Houses, who have made their names celebrated throughout Europe in connection with them. It was said, and we believe correctly said, of the late Sir Robert Peel, that he was hardly happy when out of the House of Commons, except when he was thinking of something which was in some way or other connected with it. Every important Cabinet Minister shares perhaps to some extent in such a feeling. How, then, is it to be anticipated that a Cabinet should be united on a question which sets the characteristic feelings of one section of its members against the other; which excites in each the inevitable associations,—we may venture to say, the inevitable prejudices,—which each has contracted during the conscientious performance of the absorbing duties of many years?

We have no authority to speak on the particular case before us. It is for the event to show whether Lord Palmerston's Cabinet can or cannot agree in this case on any decision. But we believe that, upon principle and in general, we cannot count upon the unanimity of the Cabinet in questions that are at issue between the House of Lords and the House of Commons. If, indeed, it *is* unanimous, it is exceedingly likely to be right in its decision. If a large committee of the best members of the two Houses is unanimous on a question of their relative powers, it would have almost conclusive moral weight. But it is not likely to be unanimous. All probable anticipation is against it. We have not encountered this evil as yet in our constitutional experience, because such differences between the two Houses are happily rare events. The Cabinet is a comparatively recent institution. As we know, the Cabinet Council—the "Interior Council" it used to be called—is still utterly unknown to the written law: its very origin can be easily dated. The necessity of its unanimity is a modern necessity. For many years

after the Revolution of 1688—the time from which our substantial constitution dates its existence,—there was scarcely a vestige of it. Since the Cabinet has filled the place in practical usage which it now fills, we have had few difficult questions between the two Houses to decide. We have had none of importance comparable to that which is at issue now.

Another circumstance must be mentioned. Some of the most important members of the Cabinet—if the ordinary channels of political information be in this case correct—cannot, after what has passed, enter on the discussions of the Cabinet with unbiassed minds. They can hardly affect to be open to conviction. We do not presume to penetrate the mystery which still hangs over the deliberations of the Committee of Investigation; but some of our contemporaries have not been so respectful. If Lord Palmerston, Lord John Russell, and Mr Gladstone, have taken the part which is attributed to them in the deliberations of the Committee, we cannot suppose that their minds are not conclusively made up. At all events, their decisions have been announced. The votes of that Committee on the various reports which are said to have been brought before it will indicate the opinions of the respective members. No one of those members could concur in a different decision, either from change of conviction, or from deference to his colleagues in the Cabinet, without making an elaborate statement to the House of Commons. And no one is very willing, in such circumstances, to make such a statement.

But is this a topic on which it is necessary to exact unanimity from a Cabinet? We believe that it is not. A Cabinet is a committee of politicians associated together to guide the *permanent* affairs of the country in accordance with certain fixed *principles* in which they concur. But many cases must arise on which these principles afford no guidance. In the present case it is perfectly possible that a consistent Conservative might believe that the House of Lords had, by long disuse, practically abandoned the right of rejecting Bills which repeal taxation. On the other hand, a consistent Whig may think that there is no legal mode of distinguishing between what the House of Lords has heretofore done and that which it has now done. 'It has often, he may argue, be-'fore rejected money bills: how are we to know its reasons? 'They may have been rejected on pecuniary grounds or on 'non-pecuniary grounds: we do not know—we have no 'means of knowing. We have, it is true, certain reports 'more or less accurate of the speeches of certain Peers, but we 'have no legal cognisance of the correctness of those speeches. 'We know that they were reported and published in defiance 'of the privilege of Parliament; and, even if they are correct, 'how are we to infer the motives of the silent majority from 'the motives of a minority who chance to have spoken? The 'indisputable precedents seem to us conclusive.' We are not now saying that this view is true, nor that it is false; but it is one which an intelligent Liberal may consistently advocate. We see, therefore, that neither a Tory Cabinet nor a Whig Cabinet are necessarily unanimous on the question that is now to be decided: it is an anomalous and exceptional question, which lies apart from almost all others—which is entirely separable from the political opinions which divide our two great parties.

And not only is this question an exceptional question; it is, which is equally important, an isolated question. On all permanent questions of policy a Cabinet must be substantially agreed. On a decision of peace or war with a particular country—though not affecting permanent principles at all—though depending for its correctness or its incorrectness on the different estimate of perplexed facts—a Cabinet must be unanimous. For such a decision affects the whole policy of the Government; it affects every question of administration; it may be the principal topic of public attention for years; it may be the single subject on which the decision of the Cabinet will affect posterity. But the constitutional question which is now at issue, most important as it is, is an isolated question; it does not affect our general policy, it colours nothing else.

Upon these grounds, therefore, we believe that a constitutional question between the House of Lords and the House of Commons is not one upon which unanimity can be expected from a Cabinet; that in this case there are special reasons rendering such unanimity unlikely; that there are special reasons why it should not be exacted; that we should be content to allow leading members of the Cabinet to dissent from the decisions at which it may arrive. We may hope that an unanimous decision will be adopted. Nothing could, in such a case, be more satisfactory, if it is possible. But if it is not possible, we hope that it will not be required. We hope that an erroneous deference to a mistaken usage will not be allowed to involve us in a political perplexity.

THE DANGER MENACING ITALY.

The intelligence which reached us yesterday of the violence offered to Baron Brenier, the French Ambassador at Naples, by the Neapolitan mob, is a matter of very grave concern to the friends of Italy. There can be no doubt as to the true origin and intention of that assault. It is the act of lazzaroni, hired by the Sanfedist party in Naples, for the express purpose of bringing about French intervention in the affairs of Naples. That Louis Napoleon is anxious for a respectable excuse to interfere, we have but too good reason to know. French statesmen have for some time been *inclined* to think that the power of the Neapolitan mob is too dangerous to the party of order in Italy to render it safe to abandon the Neapolitan Government to its fate. Hitherto this predisposition for intervention on the part of France has been kept in check by the attitude of England and other causes. Will it be kept in check any longer now? By the machinations of the despotic party the life of a French Ambassador has been endangered, and the excuse so given for interference for which the Emperor has been on the watch. Other influences, we fear, will co-operate. We say it with deep regret, but we have good reason to think that the telegram which attributed to the Prince Regent of Prussia a very anti-liberal speech respecting the present state of Italy represents correctly the general attitude of the Prussian Government on that question. The influence exerted by the Baden Conference over the affairs of Italy will be anything but favourable. France will, we fear, have learned from it that no sympathy is felt by the Executive power in Prussia for Italian unity and independence, and will have been encouraged thereby to assume once more the guidance of Italian affairs with a view to French interests. That that Conference is likely to check rather than stimulate for the present any meddling with the German frontier seems now generally admitted; and if, therefore, the great Napoleonic policy of extending French influence in Europe is to be pursued with success, it must be pursued on the Italian side.

We have often pointed out the motives which will sway France in this direction. It is clear that a united and powerful Italian kingdom on her Southern frontier, allied by constitutional sympathies with the united and powerful British kingdom on her North-west frontier, would tend to diminish her present exceptional influence in Europe. Besides, a powerful Italian kingdom could not but divide with France the command of the Mediterranean, which could never then become a "French lake." In short, if the Napoleonic foreign policy for France is still the main idea in the Emperor's mind, a united Italy will present formidable obstacles to its realisation. And a united Italy is now no dream; it is, if not prevented by foreign intervention, all but a political certainty. The highest authorities in Naples inform us that, after the first engagement in Calabria, Garibaldi would have a triumphant march to Naples,—that the Government is already crumbling away, and that no power remains to offer the shadow of effective resistance. And the army of Lamoricière would not, if we may trust all we hear, long survive the army of Naples. The spirit of the Roman people is roused almost as effectually as the spirit of the Neapolitan people; and when once Garibaldi reaches Naples, it will not be long before Rome is added to the area of the reclaimed kingdom. Excepting Venetia, Italy and Sicily may soon be free and combined under one crown. The enthusiasm for annexation to Piedmont is, we believe, as deep and universal in Naples

as it is in Sicily. A year ago no one would have thought of Italian unity as anything but a dreamer's wildest dream. Now it is a prospect that can only be marred by foreign meddling.

The great question of the day for England is,—Shall this meddling be permitted? We believe it is in the power of England to prevent it. The policy of France is still undecided. The Emperor would never hazard war with England after the spectacle of English unanimity and martial preparation which last Saturday witnessed. Were a positive veto put by England on intervention,—were an English fleet sent to Naples to resist it on the first rumour of that contingency,—we do not think France would ever commit herself to that policy. But all now depends on the firmness of our English Ministers. France is aware that the Russian Government would be indifferent, if not pleased, that the Prussian Government would be glad, and the Austrian Government thankful, to see a drag put on the present movement in Italy. England alone protests, and all must depend on the vigour and tone of her protest. The fitting opportunity is come; the French Ambassador at Naples has been insulted, and a way opened, therefore, for the assertion that French interests require the interference of the French Government. Will the English Government, relying firmly on the support of the English nation, have courage to expose the true nature of the plot, and to resist any inference favourable to intervention? Will they tell France that it is the money of the despotic and not of the Liberal party which has armed the wretched lazzaroni of Naples, and impelled them to an attempt likely to bring about the long-desired assistance of France? Will they say at once that foreign meddling in Italy has failed so conspicuously in procuring anything like peace and tranquillity for the Peninsula, that they are determined to secure for Italy the chance of settling this time its own affairs? If they will do this, they will secure not only the hearty and enthusiastic support of the English nation, but the lasting gratitude of the new kingdom. And the result will doubtless be that, before many months are past, Garibaldi will have consummated his great enterprise, and, after a bloodless triumph in Naples and Rome, have surrendered to Victor Emmanuel the power which he has so heroically gained, and so nobly used.

RUSSIAN FINANCE.

It is much to be desired that the Russian Government would communicate somewhat more full information respecting their finances than the public is now possessed of. They would probably gain much by so doing. The natural advantages of the Empire are great; its social condition is improving; its industry is profitable: its commerce, notwithstanding recent speculations at St Petersburg, is sound and progressive. Russia is exempted by her imperfect civilisation from one of the principal causes which depresses the financial credit of many European States. There is no dread of a Russian revolution. The Government of the Emperor is satisfactory to the great mass of his subjects. Its despotism does not offend them: they would not comprehend a free Government: they would think it cumbrous and perplexing. They understand the rule of a single person; and if he is a tolerable person, they are thoroughly well satisfied with it. On the Continent this gives to the Russian Government very great financial advantages. It is known that funds of many nations may at any moment be immediately and greatly depressed by a political movement like that of February, 1848, in France, which no one could count upon, which it is difficult to explain after the event. Whatever other defects the Russian Government may have, it is a stable Government; it is likely to last; there is no fear that the Russian funds will be depressed 20 per cent. by an *émeute* at Moscow or St Petersburg. But the Russian Government are unwise to base their financial anticipations wholly on their political credit. They ought to show us in detail what use they are making of their immense natural gifts, and of their settled social condition. What we know seems satisfactory, but it is not a sufficient basis for a business-like confidence.

The last account which we have of the Russian revenue is the following, which relates to the year 1852, and is in many respects a remarkable one:—

		£
Imperial domains, mines, other properties and other monopolies		32,948,320
DIRECT TAXES.		
Capitation	3,172,640	
Revenue from roads	330,560	
Passports	1,200,000	
		4,703,200
INDIRECT TAXES.		
Customs	4,960,000	
Excise on beetroot sugar	72,000	
Stamps, &c.	362,000	
		5,384,000
Miscellaneous		1,040,000
		44,075,520

This may seem but a small revenue when we look at the size of the Russian Empire. It is certainly insignificant in comparison with the 72,000,000*l* which the Emperor raises from France; or the nearly equal revenue which we raise from two small islands. But if we compare the Russian revenue with almost the only other revenue in the world which is a fair standard of comparison for it, viz., that which we derive from our Indian Empire, we shall not be so much surprised at its smallness. It may still seem small, but it will not seem so *very* small as before. In 1858-1859, we only raised 36,060,788*l* from all our Indian Empire, which so much exceeds the two islands of Great Britain and Ireland in population and in size. We learn, therefore, from our own experience, not to measure the taxability of a rude, barbaric, and semi-oriental Empire, by the taxability of small and cultivated communities.

The nature of this revenue is also surprising; so large a portion of it is derived from property, and not from taxes. But in this also the experience of British India comes to our assistance. We know that the land revenue and the opium revenue in the East Indies yield about two-thirds of the entire revenue. It is in the nature of a half civilised country to be difficult to tax; it is in the nature of the Government in such a country to create monopolies and to acquire properties which give to it a vast income.

With regard to the debt, with the interest of which this revenue is charged, we have more information, but even this has not been quite accurate. It was understood that the last loan which the Russian Government had to raise was entirely "placed;" but we now learn that this is an error. The amount which the Government wished to raise was 12,000,000*l*, but they only succeeded in obtaining 7,000,000*l*. They took the rest "themselves," which is only a disguised way of saying that the public, on the terms then proposed, did not think fit to lend it to them. The best statement of the Russian debt which we can obtain is as follows. It professes to show the amount of the debt on 1st January, 1860, and is, we believe, approximatively correct, but sums less than a million of roubles are omitted in all the items.

	£
Consolidated old debt	82,560,000
— new —	56,000,000
Loan of 1859	7,000,000
Polish and Finland debt	5,760,000
	151,320,000
But to this we should add the paper money which has been issued by the Russian Government, and which is, therefore, one of its liabilities	103,200,000
	254,520,000

And we should also add whatever liabilities the Government may be under by way of guarantee to railway companies and others, though we have no means of saying what they are.

Confining, however, our attention to the direct liabilities of the Russian Government, and omitting to reckon all subsidiary liabilities by way of guarantee, or otherwise, it appears that the gross revenue of Russia is 44 millions sterling, and that her liabilities are about six times as much. So we take the revenue of British India at 36,000,000*l*, and its debt is only 97,000,000*l*.

As to the present expenditure of Russia, we have absolutely no data. We know that there have been immense changes in all parts of its administration since 1852. The charge of the debt is very much increased, and great efforts have been made to improve both the civil and the military administration doubtless at very great cost. Although, therefore, the accounts for 1852 showed a considerable surplus, we do not believe that any such can now exist.

This brief statement proves that the information which the Imperial Government has vouchsafed to us ought to be enlarged. A nation which seeks to borrow from foreign countries is peculiarly bound to furnish detailed information. At home, the progress of every country is a matter of notoriety; the circumstances which affect its finances may be guessed at; the probable future wants of the Government may at least be estimated. But abroad, capitalists are dependent on authenticated statements and distinct figures. These are the only *data* by which they can judge, and the only ones to which they will attend. General conversation as to the improvements of a country goes with them for very little; they have hardly the means of testing it, and it is not precise enough to affect their calculations. The Russian Loan just announced has not as yet been favourably received in this country; probably the limit fixed was too high; but it would have had at least a better chance of success if it had been accompanied with the usual information which all great States furnish to their creditors—if we had received likewise the balance sheet of Russia at the present time.

THE SLAVE TRADE ON THE EAST COAST OF AFRICA.

A FORTNIGHT ago we called attention to the motion, of which notice had been given by Lord Stratheden, to appoint a new Consul at Mozambique, and explained the reasons which rendered this appointment an obvious duty for an Anti-Slave Trade Government. Lord Stratheden's motion for an address to Her Majesty, that she might "be pleased to appoint a "Consul at Mozambique, with a view to promote the in- "terests of commerce and the execution of the treaties be- "tween Great Britain and Portugal on the Slave Trade," was, we are happy to say, carried, though in a very thin House, by a majority of five (11 to 6),—Lord Granville, Lord Wodehouse, and the Duke of Somerset resisting the motion in the name of the Government. Lord Stratheden had an unanswerable case, stated it unanswerably, and was ably supported by Lord Brougham and the Bishop of Oxford. The Government fairly broke down in the attempt to extemporise excuses. In fact, the arguments with which they opposed the motion were so exceedingly flimsy and inapt, that it became quite obvious that they did not put the real reason forward. The objections urged to the motion were three,—that the Slave Trade could only be prevented by encouraging the spirit of legitimate commerce among the natives in the interior of Africa,—that a sum equivalent to the cost of an English Consul at Mozambique had been spent on Dr Livingstone's expedition with that view,—and that, finally, it is of no use making further efforts to stop the supply of slaves on either coast of Africa while the demand for slaves in Cuba is so shamelessly sanctioned by the Spanish Government.

It is, we need hardly say, written on the very face of these objections, that they are not the true objections entertained by the Government to this measure. They are apologies for objecting to the appointment of a Consul, but not objections. It is said that the only means of checking the Slave Trade is to encourage the spirit of legitimate commerce among the nations in the interior of Africa, while, as every one knows, the main reason for keeping up these external checks on the Slave Trade is, that while the gains offered by the Slave-traders to the native chiefs are so much greater than any which legitimate commerce will bring them, there is no hope of the development of a legitimate commerce at all. What is the object of sound commerce but gain? And while the immediate gains of criminal commerce are far greater, how can the former be expected to supersede the latter? The objection is not only hollow, but it is known to be hollow. The House of Lords' own report in favour of the African squadron effectually disposed of it. The argument from expense is still more trivial. The cost of an English Consul at Mozambique, and even of keeping a ship of war on that station to protect him, is a mere trifle compared with what we spend every year on our African squadron,—and if the presence of an English Consul at an important station adds to the efficiency of the measures taken to suppress the Slave Trade, the Government perfectly well know that the nation is willing and eager to defray the cost. The argument that while Cuba continues to keep up the demand or slaves no check is of any use, of course points to the immediate and total cessation of our efforts to keep down the Slave Trade, and not to so feeble a conclusion as the neglect of one trivial additional precaution which would render those efforts more efficient. A weaker triad of excuses was never presented by any orator to any assembly of rational thinkers.

The true objection of the Government to the measure no doubt was, that seeing how the English Consul at Mozambique had exposed the French Slave Trade on the East Coast of Africa,—and not believing in the sincerity of the French Emperor's expressed wish to put down that traffic,—they fear that the reappointment of another Consul will again have the effect of embroiling Portugal, and therefore ourselves, with France. We must say that on every ground we protest against the unworthy character of this policy. We do not even believe it *prudent* in the narrow sense of the Government. The Emperor of the French has already shown clearly enough in the celebrated letter to his "dear cousin," that he has no wish to brave the opinion of Europe by sustaining the Slave Trade. There is no ruler who, in his foreign policy, is more anxious for the appearance of a good cause. In 1858 he deliberately abandoned this Eastern Slave Trade as a bad cause,—and it only needs the firm persistence of the English Government in bringing to light what takes place on the East Coast of Africa to induce him effectually to suppress that iniquitous commerce. If the English Government withdraw their agents,—in other words, say ostentatiously to France, 'We are going to shut our eyes, because we do not want to be 'involved in any more disputes with you,'—why of course the French Government, not being very scrupulous on its own account, will despise us and go on. But if England sets her face steadily against it, and says,—'Do this if you 'please, but it shall be known to Europe, and known by the 'reports of English agents, what you are doing,'—France will desist, and this Eastern Slave Trade, whatever happens to the Western, will be effectually checked. It is a grave and unworthy error to abandon a line of policy essentially English, which the English Government has now pursued systematically in spite of all discouragement for a very long series of years, simply in order to avoid the possibility of a collision with France. We could not in any distincter language say that we are afraid of her. If there be one international duty more than another which England has performed with spirit and fidelity, it is that of resisting this shameful traffic. Are we for the first time to desist in those efforts, to relax that fidelity, *not* from any diminished success, not from any despair of ultimately attaining our end, —but because a powerful and unscrupulous neighbour chooses to encourage in secret a traffic which he openly condemns, and because we are unwilling to incur the odium of exposing him?

LORD MALMESBURY'S LAST BLUNDER.

LORD MALMESBURY has taken much pains to show that blunders ought to be overlooked at the Foreign Office,—that a young *attaché* is none the worse for not knowing how to write his own language. In his own person he seems anxious to convince us that he does not limit his charity to inaccuracies of form, and that even a statesman who has been more than once at the head of the Foreign Office may be as inaccurate as possible in his statements concerning foreign affairs, without discredit to himself or his department. His recent *animus* in dealing with Italian politics has been so thoroughly illiberal that it becomes a duty to watch and scrutinise his errors, lest any change in the situation of English parties should again place him at the head of the Foreign Office. A more constant sympathy for the despotic Governments of Italy, and a more active dislike to Garibaldi and his great enterprise, are not, we believe, to be found in the mind of any statesman—unless it be Mr Disraeli—than in that of Lord Malmesbury.

Three weeks ago Lord Malmesbury made a statement in the House of Lords by way of apology for the Neapolitan bombardment of Palermo. The report of his statement in the *Times* was subsequently authenticated by Lord Malmesbury in a letter to the *Morning Post*, in which he says: "The *Times*, as usual, has reported quite correctly the sense "of my observations, and before I made them I had heard "from Lord Hardwicke, by whom I was sitting, and to whom "you refer me for information of an exact account of the

"whole affair." If this last obscure sentence import that Lord Hardwicke is responsible for the statement made by Lord Malmesbury, it is still more desirable that Garibaldi and the Government of Victor Emmanuel should be vindicated to the English public. Lord Malmesbury's statement was as follows:—

He could not too earnestly impress, both upon the noble and learned Lord (Lord Brougham) who had called attention to the tragical events now occurring at Palermo, and other members of their Lordships' House, how careful they ought to be as to the public expression of judgments upon Italian subjects. (Hear, hear.) When they blamed the King of Naples for the loss of life which had been caused by the bombardment of Palermo, did they not expose themselves to be answered, that at no more distant period than the year 1849 his brother Sovereign, Victor Emmanuel, bombarded Genoa, then invaded in the same manner and by the same man, Garibaldi? (Hear, hear.) God forbid that he should justify either of these acts. He only wished to impress upon their Lordships, that when, either by our diplomacy, or by rash observations made in that House, we interfered in the affairs of Italy, we exposed ourselves to very severe observations, and to difficulties of still greater importance than those observations.

Now, what were the facts of the case? First, Garibaldi was not in Genoa at all; he was at Rome at the time, and has never at any time lifted his hand against the Government of Victor Emmanuel. The rising in Genoa was the work of the Republican party led by Avezzana, and due to the defeat at Novara, which was erroneously ascribed to the treachery of the Sardinian Government. The first point of Lord Malmesbury's innendo against Garibaldi, therefore, falls to the ground; and we must ask Lord Malmesbury how he can justify such hasty assertions respecting a man whose reputation is now a matter of European consequence? Of course he believed what he said,—but it is of the first importance that eminent statesmen should not trifle with the reputation of others without having the best grounds for believing what they say.

In the second place, it is not true that the transaction in question was in any proper sense a bombardment of Genoa, or was anything that could bear comparison for a moment with the events at Palermo with which Lord Malmesbury compared it. The bombardment amounted to this. La Marmora, who had been sent down by the Government to suppress the insurrection, threw some shells at the fort which commands the entrance to the town; and when he had taken it a truce was agreed upon between the Royal forces and the Republicans. The municipality and people of Genoa never seem to have taken any cordial part with the insurgents, and in the end acted definitively against them by giving notice to Lord Hardwicke, who commanded the English ship in the bay, of the insurgents' intentions. The truce was *broken* by the Republicans, and then, the royal general, La Marmora, directed, we believe, a brisk fire for a few hours against the town: at least this is the report of Sir Archibald Alison, who professes to derive his information in some measure from Lord Hardwicke,—and of the *Annuaire Historique* for that year. This was all that occurred in the way of a bombardment, and it was directed against insurgents occupying an unwilling city,—a city apparently anxious to get rid of the restless intruders. Can any series of facts less bear out the gloss put upon them by Lord Malmesbury as justifying, by a precedent taken from the Sardinian Government itself, the recent barbarities of the Government of Naples? Lord Malmesbury is a perfectly honest bungler no doubt,—but he should take more pains to be accurate when party feeling obliges him to do what in him lies to divert public sympathy from a cause so great as that of Italian liberty.

THE BOARD OF TRADE RETURNS FOR MAY.

The Board of Trade returns for May are not marked by any very striking feature. The exports of the month show some little increase in value on the exports of the corresponding month in last year, and the exports of the five months as nearly as possible the same increase—the increase being, in fact, limited to May. The "declared values" are:—

May			Five Months ended May 31		
1858.	1859.	1860.	1858.	1859.	1860.
£	£	£	£	£	£
10,264,643	10,485,744	10,949,188	43,226,371	52,337,268	52,783,535

The change, therefore, as compared with last year, in the declared value of our exports is immaterial.

That there has been a considerable falling off in our Australian and Indian export trade our readers are aware.

One of the most remarkable of the compensating increases is to be found in the increased exports of our woollen manufactures to the Hanse Towns, especially of worsted yarn. The year of the largest previous exports of these manufactures to the Hanse Towns was 1856. And we will go back, therefore, to 1856 in order to show the start which this trade is now taking.

Declared Values of Exports of Woollen Manufactures to Hanse Towns—Five Months ended May 31.

	1856.	1857.	1858.	1859.	1860.
	£	£	£	£	£
Woollens (mixed stuffs, flannels blankets, &c.)	93,715	118,497	56,896	96,813	106,906
Worsted stuffs	221,379	239,160	187,671	368,812	460,087
Woollen and worsted yarn	627,192	493,408	421,161	470,197	901,172
	942,286	851,065	665,728	935,822	1,468,165

This trade with the Hanse Towns alone has, therefore, increased in one year to the amount of 50 per cent. on its largest amount in any previous year. Our great cotton exports, which are at least three times as valuable as our woollen exports, show no increase of this kind in the last year. Of cotton yarn the exports have, indeed, been decidedly larger,—but in cotton manufactures there is but little increase,—the depressed state of the Indian and Australian markets being the principal cause of the temporary check.

With regard to the imports, the treaty of commerce with France does not, at present, seem to have produced any considerable effect. The only remarkable increase in quantities entered for home consumption is in tea; though some of the articles sent us from France, from which the import duty has recently been taken, show a decided but not remarkable increase, as brandy and wine. As regards raw material, the quantities of cotton received for the month of May are large, and of wool small, owing to the unusually small receipts from Australia, which do not amount to more than half the ordinary month's quotum.

As regards the "computed real value" of our imports, these returns only take us up to the end of April, that is, are only made out for the first four months in the year. The value of the imports for April are not up to the mark of 1857, but for the four months they show some advance on 1857 (the year of largest imports previously known). The great increase is in tea, of which the real value is given as follows:—

April			Four Months ended April 30		
1858.	1859.	1860.	1858.	1859.	1860.
£	£	£	£	£	£
604,558	682,149	1,224,787	1,550,093	1,792,552	3,225,823

Of corn the receipts have been small this year, though we must expect them to increase largely if the present unfavourable season lasts much longer.

INDIAN FINANCE.

[Continued from the letter of May 3rd, printed in our impression of the 9th inst.]

TO THE EDITOR OF THE ECONOMIST.

Calcutta, May 13, 1860.

Sir,—In my first letter to you I adverted to the new taxes proposed by Mr Wilson, and specially to the protest published by the Madras Government against additional taxation. In the second letter I endeavoured to convey a general idea of the five cardinal points of Mr Wilson's policy—at least so far as it has been unfolded to the public—namely, first, the New Taxes; second, the Improved System of Finance; third, the Paper Currency; fourth, the Royal Indian Constabulary; and fifth, the Application of British Enterprise and Capital to the Productive Resources of India. I intimated that in succeeding letters I hoped to take up each of these several subjects in greater detail. In this, my third letter, then, I propose to advert more in detail to the first of the five points,—namely, the New Taxes.

There can be no doubt that the publication of the Madras Minutes has produced, and is still producing, an effect hostile to the Government, both among the European and the native community, in most parts of India. Fortunately this adverse influence has been felt much less at Calcutta than anywhere else. And in Calcutta the opinion of the European mercantile community continues to be as firm and patriotic as I have in previous letters described it to be. But the British Indian Association, consisting of rich Zemindars and others, continues in opposition; and the tone of the Bengalee Press

is not satisfactory. At Bombay, the European opinion never did seem to be unanimous from the first; and now there appears to be a large section of the community there who believe that the taxes are not necessary, inasmuch as the deficit might be met by reduction of military expenditure! And notwithstanding that the Madras Chamber of Commerce did at first evince the most loyal and willing spirit, and did altogether dissent from the objections raised by the Madras Government; still at Madras, also, a meeting has been held at which the opinions of the Madras Government are re-echoed; and an address is prepared, urging the Supreme Government to rely on reduced military expenditure rather than on increased taxation, and warning the authorities that it will be difficult to realise the income tax, not from Europeans, but from *natives*. So far as we can judge here, it would seem that when the meeting was resolved on, the Madras people had not received the full and ample explanation given by Mr Wilson before the Legislative Council, which explanation proved, by the most reliable figures available and by every collateral proof which could be brought to bear on the point, that military expenditure had been, and was still being, reduced to the lowest point compatible with the safety of the Empire; and that, *nevertheless*, there existed a heavy deficit, which *must* be made up by new taxes. A consideration of the facts and figures then given to the world would probably have altered the views of the Madras meeting. Again, this meeting was composed partly of Europeans and partly of natives. And the objections urged against the income tax are *purely native objections*. Surely it would have been more consistent if the Europeans had dissociated themselves from the natives, and left the latter to speak on their own account. It is certainly unusual to see European citizens taking natives by the hand in a matter of this kind, and pleading the cause of native malcontents against the British taxes. But, after the loyal and patriotic address at first received from the Madras Chamber, it is impossible to doubt that the European community at that Presidency are as willing as ever to render whatever aid may be really required by the State. The inevitable necessity of the new taxes has already been proved; and, as time goes on, proof upon proof will go on accumulating.

But it is to the North-West part of India that the public eye is chiefly turned. There is, without doubt, more or less of ferment going on in the mind of the native population up in the North. A vague expectancy has arisen, and shadowy apprehensions are floating about. There, also, the publication of the Madras Minutes has had a prejudicial effect. The swift, steady, and certain movements of the British Government in India; the calm, undoubting manner it exhibits; the unbroken front it presents,—produce a perfect fascination over the minds of the people. But just now this charm, usually so powerful, is somewhat weakened. Men who were at first quite acquiescent, now begin to murmur. And the contagion of discontent spreads rapidly. In India, too, there are always persons who, from habit, or interest, or fanaticism, or revenge, are professional mischief-makers. If they see any political fire smouldering, they blow it into a flame. If they see a flame arise, they fan it. If they see doubts in people's minds, they suggest other doubts. If they see one evil spirit arising, they conjure up other evil spirits tenfold worse. These people are, we may be sure, plying their trade all over the North-West, and probably in Central India. All sorts of lies are palmed off on the credulous natives; they are threatened with taxes which never entered into the imagination of Government; and to those taxes which are intended, a variety of unpopular attributes are assigned. All this is no more than what would be expected by those who know how the political atmosphere in India is always surcharged with electricity. And we may hope that a reaction will take place when the taxes come into play, and are found in practice to be not at all so bad as they were represented to be. In times of any difficulty or uncertainty too, India always proves to be full of political gossips and quidnuncs. Those who have not been personally acquainted with the progress of reports, would hardly believe the extent to which foolish rumours get abroad in India. The other day some question of police jurisdiction arose, and a Sikh guard at Delhi refused to give up a prisoner. Thereupon a report got abroad that a mutiny with all the usual accompaniments had occurred; and for twelve hours this tale was fully believed in Calcutta. When a mob at Peshawur went to petition their district officer about some supposed taxes (which had never in reality been thought of by Government), and some disorderly conduct ensued, it was immediately said that the Hill tribes were going to rise, and that the Dost with all his Affghan hordes would pour down upon us through the Khyber, &c., &c. The other day it was believed that Lucknow was going to be in a state of siege, and that the story of the Baillee guard would be repeated. What could be the foundation for this it would be difficult to imagine; unless it be that the commissariat in the course of business had been laying in some ordinary supplies in the citadel.

Still, after allowance and abatement has been made for all this folly, it is clear that those who will be liable to the new taxes, in Upper India especially, are anxious to know something of the intentions of Government as to the mode of assessing and collecting the duties. It has been supposed that a set of fiscal harpies would be let loose over the country to prey upon the people; or that a man would have no chance of obtaining any hearing from the English officer; or that the work of assessment would be made over to headmen of trades or guilds who might exempt their friends and overcharge their enemies; or that men who had not heretofore balanced their accounts regularly, would now have to prepare and produce balance sheets; or that account books and evidence would be required; or, in fact, that an inquisition would be held of the particulars of all transactions throughout the country. Foreseeing that such misapprehensions might arise, Mr Wilson had caused some popular expositions to be prepared; but it was impossible to translate and circulate these authoritatively, inasmuch as they touched on various points of detail, which might possibly be altered while the Bill was passing through the Legislature. The Bill has not yet advanced beyond the second reading, and three weeks or more will elapse before it finally passes into law. In the meantime, the continued prevalence of misapprehension in the minds of the people might create prejudices which would render the introduction of the taxes more difficult than it would otherwise be. It was, therefore, determined at once to circulate a brief exposition which, without at all compromising the action of the Legislature, would yet set the people's fears at rest as to the intentions of Government on certain important points. This document, among other things, contains several guarantees which will, indeed, constitute the Magna Charta of the income tax payers in India. These conditions are of consequence, and may prove of interest; therefore they will be transcribed here:—

1. The arrangements will be made through the collector or other revenue authority, to whom the people are accustomed, and with the collector will be associated other officers of proper rank and experience. There will be no new machinery.

2. Each man liable to the tax will render a return of his own income: if he cannot state it exactly, he need not give any account; it will suffice that he give an approximate estimate.

3. Any man who does not like to state his income to the Tehseeldar or other ministerial revenue officer, may give in his returns under a sealed envelope to the collector himself, or to some officer of rank specially appointed for the purpose, and may have his assessment made by such officer.

4. No man will be required to take an oath as to the amount of his income or profits.

5. The statement of income and assessment will not be read in a public office, nor made public in any way, but will be kept under seal, so that secrecy may be preserved.

6. The assessment of the tax will not be intrusted to ministerial officials who may practise corruption and vex the people; but the collector and the English officers will themselves make an estimate, after looking at the returns, according to their best judgment.

7. The books or accounts of people will not be looked at, nor will balances be struck, nor will witnesses be called, nor will questions be asked, nor will any detailed inquiry be made, nor will any affairs or transactions be exposed, nor will any trouble of this kind be given, provided that people commit no fraud, and behave fairly to the Government. If, indeed, any man shall, of his own free will, make a statement, or produce a book, or adduce evidence, then the officer will

attend to the same; but otherwise the production of such books or papers will not be demanded.

8. The collector or other English officer will, according to his own opinion, and with the information he possesses, fix each man's tax. If no objection be offered by the tax-payer, then no inquiry will be made, and the tax will be paid quietly.

9. The assessment on each man will be made by the English officer, but not by Punchayet or Chondrees, except in those places where such a plan may be more convenient to the people. In such cases, indeed, the assessment may be made by Punchayet. But even when the general assessment is made by the Punchayet of a place, any person who prefers it may have his individual assessment made separately by the English officer.

10. If any man shall desire to have his assessment settled at a fixed sum for a term of three or five years, the collector will be authorised to arrange accordingly.

11. If any *employe* or ministerial officer shall unnecessarily interfere with the private affairs of any man, or shall attempt extortion, or shall reveal any particulars stated in the returns, he will be severely punished.

These eleven conditions, if strictly carried out (as they doubtless will be), must surely prove efficacious to protect the people from any tyranny and oppression. Indeed, the safeguards are even more complete and efficient than those which prevail in England. The guarantees against inquisitorial process are, indeed, the strongest that have yet been devised in any country.

Then the people are informed further that the poorer classes will be exempt from income tax altogether; that all landholders, except the very wealthy class, will be exempted altogether; that all soldiers, European and native, will be exempted; and that all income devoted publicly to the religion of the people will be free from the tax. Thus it is hoped that the military, the landholders, and the religious classes will cease to feel any interest in the matter. And with these important classes holding aloof, it is difficult to see how the trading classes and the rich, who are being really brought under taxation for the first time, can be strong enough to offer any serious opposition. In regard to the licences, also, the people are informed that the rule will not apply to the ministers of justice or religion, or to soldiers. Then the people are reminded that the income tax is only to last for five years; and that *besides* the three taxes already announced there is no intention of levying any more imposts from the people. Thus the lieges will be relieved of their fear that these taxes formed only the commencement of a fiscal system which would gradually exhaust the country.

Lastly, the people are reminded that in time of need it has been the ancient custom of India for the King to levy special and extra imposts from the people. It has been often said that the income tax is a *new* tax, foreign to the notions and habits of the people. Doubtless the present income tax, with its complete form, its perfect provisions, founded on large European experience, may be new in form; but in the *substance* there is no novelty whatever. Every native Government has done roughly and clumsily that very thing which the British Government is now going to do with equal fairness to all parties concerned, and with every possible safeguard for just administration.—Yours truly, R. T.

Agriculture.

THE HIGH PRICE OF MEAT.

The extraordinarily high rates at which meat has recently been sold, are creating not only privation at present, but serious apprehensions for the future. In various of the manufacturing and populous districts of the country, meetings have been held by the working men for the purpose of protesting against the high price of meat, and in some instances they have passed resolutions to abstain from purchasing meat at all, so long as the prices are so high as at present. In a meeting of this sort at Paddington, it was resolved that the high price of meat does not arise from scarcity, but from the monopoly of rich provision dealers, and that a Government Commission ought to be appointed to inquire into the matter. Of course these things are only the ebullitions of discontent with the actual state of the market, for there is not a shadow of pretence of the existence of any monopoly on the part of any class of traders in provisions. The world's market is completely open to our traders, and there can be no doubt that, under the influence of present prices, no effort will be left untried to increase our supplies of meat.

But meat is an article incapable of any sudden increase; it is not easily brought from a distance, and cannot be stored up in periods of abundance to meet the demands of a time of scarcity. In all these respects it differs from corn. The experience of the last few years proves that, in the main, we must rely on our own soil for our supplies of meat. Since foreign live stock has been admitted to our markets there has been some increase of weight, and perhaps improvement in the quality, of the animals imported, The number of animals imported also is considerable, but, as compared with our total consumption, the amount of meat from this source is unimportant. Thus there were 18,900 live animals of foreign stock imported into London during the month of May last, of which 15,000 were sheep, 1,633 were beasts, 1,258 calves, 189 lambs, and 802 pigs. But then 13,300 of the sheep consisted of Merinos, bred in Germany, which came in such poor condition that the addition they made to our food supply was very slight: To a certain extent the same observation applies to the imported beasts, especially those from Spain and Portugal. But when we compare the numbers with our own produce, if the foreign animals had been, head for head, as good as our own, the aid afforded by importation would be practically unimportant, for the total number of beasts shown in the Metropolitan market during May, including the foreign, was 19,040; sheep and lambs, 124,580; calves, 2,059; and pigs, 2,950. But even this shows only a portion of the meat supplied to the metropolis, for the quantities of dead meat sent for sale in Newgate and Leadenhall markets from Scotland, Yorkshire, and the West of England are very considerable. Mr Herbert, in his paper "On the Statistics of Live Stock and Dead Meat for Consumption in the Metropolis," in the last part of the "Journal of the Royal Agricultural Society," thus states the number of carcasses so sent in 1859.—Beef, 22,000; mutton, 98,700; lamb, 34,500; veal, 3,250; and pork, 227,200. When we regard this large consumption of meat as only a portion of that going on in this country, and that in all the populous and trading districts there has been a great increase of meat consumed for several years last past, we cannot feel surprised that the price of meat has during that year been high, with a steadily advancing tendency. Meat cannot be created either so rapidly or in so large a proportion as corn can under the pressure of active demand. Coincident with this increased demand for meat, and, perhaps, arising from it, there have been changes going on in the management of live stock which have operated in the same direction. Our breeds of cattle, sheep, and pigs have all been brought to such a state of early maturity, that they come into the market at ages greatly below those of the fat stock of olden times. Sheep at 16 and 20 months old, and beasts from two to three years of age, form no inconsiderable portion of the meat supplies of the country. And the facility with which well-bred animals are fattened, induces an increased and increasing number of farmers to prefer feeding to breeding stock. Cross-breeding, too, forms the means of producing cattle and sheep for the butcher with considerable facility. So that there is, perhaps, an undue proportion of the farmers of the country who are grazing stock, as compared with those who are breeding the stock requisite for supplying the graziers. It is said, too, and we believe with truth, that the animals brought to such early maturity produce a larger proportion of fat than those which formerly were kept "in store order," that is, in a lean state for two or three years before any attempt was made to fatten them. These causes have been for some time in operation, and may be said to be permanent. Their correction is to be found in an increase of the system of breeding stock on farms throughout the country. And eventually we have no doubt this will be effected, but there are many obstacles in the way. Breeding requires more skill, patience, and capital in the management of live stock than grazing, and requires also more accommodation in the way of buildings, better drainage of the land, and various other permanent improvements on farms, which at present landowners neither effect themselves, nor permit their tenants to effect. Probably there are causes in the territorial system on which the land of this country is held which render such improvements by landowners matters of difficulty; but a practical and immediate remedy would be found in the general adoption of long and rational leases throughout our agricultural districts, under which the necessary improvements might be made by tenants. Then we should find breeding as a branch of husbandry would have an equal chance of adoption with grazing.

Besides such permanently operating causes for the present scarcity of meat as we have mentioned, there are local and temporary causes which have much effect on our markets. Last year turnips were very deficient, especially in Scotland and the North of England, and they were not abundant anywhere. The winter has been unusually long and most trying to live stock, especially to such as were not provided or were insufficiently provided with shelter; the alternations of cold and extreme wet having recurred constantly and rapidly. In April and the beginning of May the weather was dry but remarkably cold and ungenial, so that nothing grew, and at the end of a long and trying winter farmers were more distressed for provender for their stock than they have been for many years. This induced, nay, compelled them to send their grazing

stock to market in a half fat state greatly to their own loss, while the consumer suffered by anticipating in an unripe state meat which a few months later would have reached perfection. An immense sacrifice of future supplies was thus made to present necessities. Then, on the hill farms of Scotland and Northumberland, the season has proved most disastrous for the flocks, many farms having scarcely reared a lamb, and all producing far less than their usual complement, while the ewes have died in great numbers. Nor has this been confined to the hill flocks, for most farmers in exposed situations have suffered serious losses of both ewes and lambs. A strong and general opinion as to the future scarcity of stock prevails. About the 10th of May the weather became wet, and for a short time genial, and during that time a great growth of grass occurred. Then the farmers who had not been driven to part with their stock withheld everything they could from market, in order to avail themselves of the abundant pasturage which resulted from the rain. Since that time we have had far too much rain; but, on the whole, stock has not done badly, and there is every inducement to hold it on till later in the season. We believe that the present very high price of meat, which is higher than has been known for thirty years, will only be temporary; but the permanent causes we have referred to will give a tendency to high rates for meat so long as the prosperous condition of our trading and manufacturing population continues.

Literature.

UNIVERSITY EDUCATION IN ENGLAND FOR THE NATIVES OF INDIA, Considered with a View to Qualify them for the Learned Professions or the Public Service, and to Create a Class who shall Mediate between the Indian People and their English Rulers. By HODGSON PRATT, Bengal Civil Service. Ridgway.

THIS is a most opportune and able pamphlet. It is almost impossible to exaggerate the importance of gradually teaching the natives of India to govern themselves. The reason why this is so difficult, and not unfrequently almost impossible at present is, that the English do not fully understand and cannot perfectly trust their Hindoo agents and colleagues, and are therefore reluctant to co-operate with them in the more important offices of Government. In great measure this distrust is well-founded; in some degree it is not so. But whether well-founded or ill-founded the cause is the same, the entire alienation between the English and Hindoo type of character,—the broad chasm which separates them in their virtues and vices as well as in their intellectual capacities,—the complete want of community between the ruler and the subject.

Mr Pratt points this out very forcibly, and shows us clearly enough the great danger of that almost complete exclusion of the natives from Government offices of any value and consideration which is its result. How complete that exclusion is the following statement shows:—

> An English covenanted civil servant commences his career with 480*l* a year, and hardly ever terminates his period of service until he has for some years drawn an income of 3,000*l* a year. I do not believe that the Indian civil service can be kept up at its present high standard of education, social standing, character, and efficiency, at a lower rate of remuneration. But what is the scale of remuneration to natives? It has been said, with perfect truth, that a less sum than 360*l* a year will not enable a native to maintain the status and dignity of a gentleman in his own sphere. Yet throughout the province of Lower Bengal, having a population of thirty-five millions, the number of offices in which the emoluments are of this or greater amount do not, I believe, exceed *one hundred and twenty*; and in the North-West Provinces, with a population of thirty-three millions, only *thirty-one* persons receive 360*l* a year, and upwards.

Now this complete exclusion of the natives from all the more dignified offices of Government cannot of course go on without alienating them from our rule. Is it likely they should love or even long tolerate a Government which never admits any of the race of the governed into the conspicuous posts of honour and trust? All that the natives do gather from Englishmen and English literature teaches them to rate still higher the dignity and worth of political privileges. And the more highly they value them, the more bitterly do they feel the grievance of complete subordination to the administration of mere foreigners. The only way of reconciling the vast population of Hindostan to the British Government, is to make the people feel practically that it is willing and even eager to avail itself of the assistance of native capacity and integrity wherever these can be found, and anxious at once to extend the field within which they may be found.

Moreover, there is great danger that the exclusion of native co-operation and help affects the actual measures of our Government very prejudicially. Mr Pratt puts this point very forcibly:—

> The Government of an immense empire by a handful of foreigners whose home is 7,000 miles distant, alien in blood, religion, and speech, is an anomaly necessarily involving much danger, difficulty, and misgovernment. No amount of superiority in wisdom, virtue, or civilisation, can obviate the evils that arise out of such an arrangement. Rulers so placed must always be liable to fall into grievous errors and to commit cruel wrongs, simply from ignorance and misinformation.
>
> English officials in India, arduously engaged for many years in working for the benefit of the people, occupied with details of administration conceived in the most beneficent spirit, are apt to overrate the importance of what they have done, and cannot see from the point of view occupied by the masses. They forget how very differently these latter view their experiments, and how very little real progress has been effected. Their efforts being depreciated and assailed with violent and undiscriminating abuse, they are the less able to judge impartially of the real character of our rule. They may think it an exaggeration to speak of our rule in India as necessarily involving serious wrong and error. If so, let them call to mind the degraded condition of the Madras rural population produced by the land settlement of that Presidency; the wide-spread alienation of feeling produced by the treatment of the talook'dars in the North-West Provinces; the defects in the perpetual settlement of Lower Bengal; the practical denial of justice arising out of the expense and delay attending all suits in the civil courts; the objectionable mode of taking and recording evidence in our criminal courts; and the infamous state of the police. Let them remember how utterly ignorant we have always been of the real state of feeling among the population previous to the terrible outbreaks that have from time to time taken place; and how little we were aware of the grievances which led to those movements. We do not know the people and they do not know us.

The evidence given by Mr Raikes, the Judge of the Chief Court of Agra, agrees with that of every one who witnessed the troubles of 1857. He says:—"I found it to be a general rule, that where you had an official well educated at our English Colleges, and conversant with our English tongue, there you had a friend, upon whom reliance could be placed." It was well said by the *Times*, that "the sympathising natives have rescued our empire; with more of them, perhaps it would never have been jeoparded. No empire has ever been established without the admission of the conquered to high rank and office. It must be admitted that, with more natives in our confidence, and in the confidence of their own countrymen, we should have had a better chance of escaping the late calamity." An eminent missionary in Calcutta, writing to me on the subject of the scheme I am now about to put forward, says:—"We need a native aristocracy in India, both an intellectual one and one of rank; we need a class of men who will serve as "buffers" to their countrymen against the insolence of the Europeans."

The *necessity* of employing native agency more widely is as clear as the desirability. European officials willing to work in India cannot be procured in any number without enormous cost. You must pay them highly for the pains of exile, for the dangers of climate, and for the somewhat unusual and arduous education which the preparation for an Indian career renders necessary. But the great evil of our administration in India is that it has not half enough servants at its command. More must be found in some way or other. And the only servants who can be obtained on reasonable terms must be drawn from the native gentlemen of India.

Mr Pratt shows us, then, most convincingly that we are fairly lodged in this dilemma. On the one hand, native officials are not as yet either very efficient or very trustworthy colleagues for the British administrators of India. On the other hand, it is absolutely needful for the political tranquillity of the country, and for the respectability of the administration, that native officials should be constantly employed,—should be gradually introduced into positions of greater dignity and trust than heretofore,—and should be employed in far more considerable numbers. The one object, therefore, that is worth every exertion that Englishmen or Hindoos can make, is to prepare native gentlemen for positions of official trust and dignity, and especially for cordial relations with their British colleagues,—for full mutual understanding and confidence.

This is accordingly Mr Pratt's purpose in his present proposal. He aims at a very modest beginning,—such a beginning as a private and voluntary association could alone dare to contemplate,—and yet it is the first step in the right direction. He points out that the colleges established in India by the British Government for diffusing higher education and a completer knowledge of the principles and thoughts of Englishmen among the native gentry, are by no means adequate instruments for the end they contemplate. They give the Hindoos, indeed, a respectable knowledge of the superficial politics and literature of the Western world, but they entirely fail to bring them into close moral relations to Englishmen. To effect this, Mr Pratt proposes to raise a fund for the purpose of educating Hindoo gentlemen—at first only three or four—in English Universities. This and this alone would thoroughly imbue them with the knowledge of English character, and perhaps aid them to appropriate some of that frankness, courage, and self-respect, which seem to be the great shortcoming in their intercourse with Englishmen. Mr Pratt produces convincing evidence that were such means placed within the reach of the Hindoos, there are very many, at least in Lower Bengal, who would eagerly compete for the privileges thus offered. Of course in religion these gentlemen would be entirely free. No condition as to religious creed or instruction should in any way be annexed. The result might be,—often would be no doubt,—that they would adopt the Christian faith. But the very object of such an institution would be to make this a completely and absolutely voluntary proceeding, and in no way the result of influence,—direct or indirect.

We confess that we have met with no proposal so likely to further, in a modest way, the introduction of the best and deepest elements in our English civilisation into the heart of our British Empire as this. And we cordially commend the able and instructive pamphlet in which it is advocated to the careful attention of our readers.

ELKERTON RECTORY; being Part Second of "Twenty Years in the Church." By the Rev. JAMES PYCROFT, B.A. L. Booth, 307 Regent street.

THE marked success of Mr Pycroft's "Twenty Years in the Church" has induced him to complete the relation of his experiences by a full detail of the last seven of those years, upon which the Rev. Henry Austin looked back, in that work, from the sure haven of Elkerton Rectory, and which he there passes over with the brief mention that seven years had gone by since he had escaped from the privations and anxieties of a curate's life, to the dignity and comfort of a beneficed clergyman of good income.

It is a wise rule, not often transgressed among novelists, to leave off at the wedding breakfast, and to follow the fortunes of the hero and heroine no longer when the griefs and perplexities they are likely to suffer are only such as must fall to the share of every couple, however prosperous or unromantic. Something in the same way we feel that, when a poor married curate has got well through all his struggles, and attained to a snug rectory, the curtain should decently fall upon his prosperity, and that all implication of troubles to come, marring the readers' full satisfaction in the conclusion, should be carefully ignored.

If Mr Pycroft's aim had been to produce a work of fiction, or to rouse our unmixed admiration for his hero, he would have done well to abide by the old rule. The former interest of the narrative is all but gone, with the ill fortune that excited it. Of this the author seems himself to be aware, since he endeavours to raise side currents of interest in the fortunes of persons who have no direct bearing on the Austin family, and whose introduction can only have been meant as a relief to the rather monotonous course of life of a well-to-do clergyman with a large family. Mr Austin himself, too, scarcely shows to so much advantage in his new position. He has lost the vantage-ground of misfortune, and the slightly self-asserting and complaining tone, the unpastoral dislike to not a few of his flock, the spirit implied in the resolution "to be kind and accessible during the hours of duty, but beware of visiting out of your proper circle," which were excusable in a curate of small means tried by many provocations, become unpleasing peculiarities in a prosperous rector, who is, in many things, quite in the right, and all that a rector should be. Mr Pycroft, however, will probably say that he does not aim at writing a novel, or exhibiting a perfect character, but simply at painting an unvarnished picture of a country parson and his parish life; a sort of companion piece to that which he formerly drew of a curate's existence. Viewed in this light, we have no cause to complain if the Rev. Henry Austin is not absolute perfection. And if now and then he does jar upon us, as in his critiques on his new parishioners, and his admiration for the real aristocracy in contradistinction to the little country gentry round Elkington, who get no favour at his hands, we are willing to own that he has his heart in his work, and that in spite of failings he is a very fair specimen of the liberal-minded and liberally-educated clergy of the Church of England.

The truthfulness and directness of speech, the shrewd good sense, and practical way of looking at things that gave its value to "Twenty Years in the Church," are apparent in this volume also. The lesser troubles and almost ludicrous perplexities that beset a new rector on his entrance into a parish are capitally told. The advice on many pastoral matters, especially with reference to the preaching most suitable to a rustic parish, shows that Mr Pycroft has not only got a keen eye for what is wrong, but a ready will to apply the remedy, even at the expense of immediate popularity. "The days are come," he exclaims, "when they will not endure sound doctrine; so long have they been used to be humoured with a weak solution of about one part of gospel truth to nineteen parts of curious speculation.....Persons who delight in hearing of Christian privileges and of what is done for them, become really offended with any man who tells them of their duties, and what they must do for themselves. Our Lord's Sermon on the Mount, and his discourses generally, things so plain and practical about things to be done or left undone—all this would be called a mere doctrine of works and cold morality at the present day. Nearly all congregations would rebel against a gospel preacher of this uncompromising class—that is, until they were used to it."

Equally forcible and to the point are his remonstrances against the conventional effeminacy of the clergy; against the yielding to that view of their office which makes even a game of cricket "not quite the thing" for a parson; which makes a "meeting of the clergy in any city church" seem rather "to be summoned from the vaults beneath than from the parishes around, less akin to the living than to the dead;" and reduces the vital energy needed for the proper discharge of their onerous duties to the lowest ebb consistent with life.

On many other points our author is equally sagacious and outspoken. His book is, we think, calculated to do good as well as to amuse.

BOOKS RECEIVED.

A Plan for a National Bank of Issue. Simpkin ——On Taxation. Parker.——A History of England during the Reign of George the Third. Vol. 3. Parker.——The Sources of the Nile. Maclean.——The Cornhill Magazine. Smith and Elder.——The Resources of Reclaimable Land. Effingham Wilson.——The English Constitution. Longman.——Civilization in Hungary. Trubner.——Napoleonic Ideas. New York: Appleton.——A Reply to Observations by Robert Kerr, Esq., on the Commercial Treaty with France. Glasgow: Gelchrist.——Macmillan's Magazine. Macmillan.——Classic or Pseudo-Gothic. Bell and Daldy.——Shall the New Foreign Office be Gothic or Classic? Bell and Daldy.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Government, after considerable hesitation, has at last come to a conclusion on the great "rag question;" and that conclusion is set forth in the following bill, which has been presented to the Legislative Body, and which will, of course, be adopted:—

"The tariff on the export of rags is fixed as follows:—Rags of woollen fabrics,—*exempt*:—rags of flax, hemp, or cotton fabrics, pure or mixed, 12f the 100 kilogrammes; old ropes, tarred or not and old nets, 3f the 100 kilogs."

This bill is certainly a great improvement on the present prohibitive system; but, seeing that the export duty fixed on rags is very nearly 5*l* English the ton, the probability is, that for the ordinary quality of rags it will be virtually prohibitive. Be this as it may, the change will cause a great outcry among publishers, proprietors of newspapers, and other large consumers of paper.

Reports have been current for some time past, that the Government intended raising a loan of rather large amount, under the somewhat comical title of "Peace loan," to make up the deficit which the tariff reforms will occasion in the revenue, to accord advances to poor manufacturers to enable them to replace their old-fashioned and worn-out machines, to meet the changes which the annexation of Savoy and Nice throw on the country, and which turn out to be larger than expected, and to do other things. These rumours became so generally credited a day or two back, that they affected the Bourse. But the official *Moniteur* of yesterday declares them unfounded. In spite, however, of this declaration, the belief is entertained that before the end of the year the Government will have to raise a loan; and October is considered likely to be the month in which it will do so. It is, nevertheless, not easy to reconcile this belief with the fact that in the last few days the Government has caused to be passed through the Legislative Body a bill authorising the employment in works of public utility of what remains of the last loan of 500,000,000f raised for the war in Italy. Some persons say that as there is to be no loan, an extraordinary issue of Treasury bills will be inevitable; but this is contradicted on fair authority.

The Bank of France, as the ECONOMIST has stated, commenced on Monday the issue of the bonds which it has undertaken to place for railway companies, and the issue is to close on Monday next. The number of bonds is very considerable:—Orleans 200,000, and Mediterranean 275,000, each at 293f 75c; Eastern, 154,000; Southern, 100,000, and Western, 170,000 at 292f 50c; Ardennes 100,000, and Dauphiné 24,000, at 291f 25c. The sums of 93f 75c, 92f 50c, or 91f 25c are required to be paid on the bonds between the 23rd and 31st July, 100f between the 1st and 15th October, and the remaining 100f between the 1st and 15th January, 1861. Each bond is to produce 15f a-year interest, and is to be reimbursed at 500f. The applications for the bonds are represented to be very numerous. No explanation is given as to why the bonds are issued at different prices, seeing that the Government guarantees the same interest on all.

The directors of the Bank of France have paid the dividend for the first half of the present year at 68f per share. This is larger than from the depression which has prevailed in commerce had been expected. The dividend of the first half of last year was only 53f.

Counting the sums required for railways, for the loan of the city of Paris, for Algerian railways, for increasing the capital of the Discount Bank, for the share which the French may be expected to take in the Piedmontese and the Roman loans, and for other purposes, the conclusion come to is that, about 525,000,000f will altogether be required This is a large sum, but some authorities say that the country will be able to supply it without any serious difficulty.

The negotiation of the Pope's loan of 2,000,000*l* in English money has at last been authorised by the Government. An English banker in the City is taking part in the operation. The bishops are recommending the faithful to subscribe.

The newspapers announce the stoppage of a joint stock bank at Troyes, owing to the managing director having appropriated some 360,000*l* of its funds. The loss will eventually fall on the shareholders, who are no doubt, well able to pay.

One of the Paris Courts has just decided that no subscription to shares in a foreign company is binding, unless the company is sanctioned by Imperial decree in France. In consequence it held that some Frenchmen who subscribed for shares in a Belgian railway company, but repented of their bargain, could not be made to pay the calls due.

The Company of the "Magasin General des Soies" at Lyons,——a sort of silk-bonding warehouse,—which was authorised some months back, held a meeting a few days ago in that city; and received from the directors, of whom M. Arles Dufour is one, an account of the situation of affairs. The Company has only just commenced businesss, but its prospects are represented as favourable.

In my last the total value of the imports and exports of France during the last three years were given. The following is a detailed account of the *quantities* and *actual value* of the goods IMPORTED during those three years for *consumption in France* (they figure under the head of "*Special Commerce*" in French returns):—

	Quantities. 1857.	1858.	1859.	Actual value expressed in millions and hundreds of thousands francs.* 1857. m.	1858. m.	1859. m.
Oxen & cows....head	99,102...	63,970...	75,685.....			
Sheep and lambs ...	395,438...	344,579...	460,032.....	52.9...	40.9...	50.7
Other animals.....	84,786...	205,900...	214,105.....			
Wines of all sorts hectolitres1	628,446...	114,468...	128,828.....	46 2...	7.6...	7.8
Brandies and alcohols of all sorts	377,170...	39,047...	46,802.....	37.9...	4.1...	4.9
Grain.....quintals2	5,437,894...	3,276,755...	2,794,166.....	116.2...	46.2...	37.7
Flour	113,101...	49,806...	10,909.....			
Rice	971,231...	428,232...	378,623.....	36.6...	12.1...	10.4
Cotton	730,620...	795,566...	816,651.....	148.4...	145.5...	153.7
French colonial sugar	849,618...	1,162,452...	932,897.....	87.0...	72.0...	59.0
Foreign sugar.....	512,796...	395,261...	596,490.....	45.1...	29 3...	44 7
Coffee	279,974...	282,103...	303,364.....	41.5...	37.1...	44.5
Tea.....	2,338...	2,625...	2,841.....	1 8...	1.6...	1.4
Cocoa.....	34,129...	38,350...	40,944.....	6.5...	5.8...	6.1
Pepper	21,456...	22,458...	23,670.....	3.6...	3.4...	3.6
Cotton yarn	312...	470...	535.....	0.8...	1.1...	1.3
Hemp and flax yarn	10,244...	4,683...	7,045.....	3.0...	2.2...	2.2
Oleaginous seeds — Flax	121,723...	100,162...	226,504.....	4.4...	3.4...	7.0
Ditto, other sorts	677,959...	657,863...	616,931.....	28.9...	27.8...	26.2
Coal .....42,057,314...		45,471,065...	46,460,345.....	80.3...	81.8...	83.2
Olive oil	182,481...	255,116...	206,013.....	22.6...	28.3...	22.4
Wool'.....	375,192...	360,431...	395,047.....	116.5...	105.5...	125.7
Machinery	50,379...	46,259...	33,722.....	7.6...	6.7...	4.1
Cast iron	954,596...	631,860...	430,239.....	17.2...	8.4...	5.7
Bar Iron (rails included)	229,577...	123,241...	15,201.....	6.4...	3.3...	0.4
Copper	110,937...	111,708...	123,312.....	36.1...	31 8...	32.1
Lead .....pound	204,785...	202,834...	221,477.....	12.9...	12.6...	13.5
Zinc	254,992...	240,154...	238,018.....	17.8...	15.6...	13.1
Nitrate of potash ...	36,226...	18,065...	11,897.....	4.5...	2.3...	1.2
Nitrate of soda	95,509...	102,880...	102,792.....	5.3...	5.7...	4.1
Silk, raw	17,285...	19,393...	16,849.....	114.1...	102.8...	96.0
— thrown	8,953...	12,493...	10,154.....	77.9...	88.7...	78.2
— floss	10,313...	10,787...	16,845.....	19.1...	17.0...	19 5
Indigo	10,305...	7,565...	9,549.....	18.5...	14.4...	15.8
Cochineal	1,987...	2,375...	2,455.....	2.1...	2.4...	2.5
Flax and hemp fabrics	10,254...	8,718...	10,065.....	5.4...	5.6...	5.7
Other articles	... ...	... ...	... .	645,3...	589.8...	656.3
Total.....	... ...	... ...	... .	1,872.9...	1,562 8...	1,640.7
Gold.....hectos 3	1,815,641...	1,845,211...	2,422,709.....	568.7...	553.6...	726.8
Silver.....	4,913,482...	8,031,732...	10,526,879.....	98.3...	160.6...	210.5

1. The hectolitre is rather more than 22 gallons. 2. The quintal is nearly 2 cwts. 3. The hectogramme somewhat less than 3½ oz troy; and 25f=£1.

The following were the *quantities* and *actual value* of *French productions (Commerce Special)* EXPORTED:—

	Quantities— 1857.	1858.	1859.	Actual value expressed in millions and hundreds of thousand francs. 1857. m.	1858. m.	1859. m.
Oxen & cows... head	24,033...	27,187...	29,833.....			
Sheep and lambs ...	56,872...	54,850...	63,216.....	15.2...	16.0...	18.8
Other animals	66,593...	54,899...	64,187.....			
Wines ... hectolitres	1,124,474...	1,619,701...	2,519,039.....	159.1...	186.6...	232.0
Brandies and pure alcohol	170,147...	221,168...	313,104.....	55.1...	45.8...	92.6
Grain..... quintals	249,357...	5,900,805...	6,394,174.....	10.2...	128.7...	152.0
Flour.....	148,032...	1,339,714...	2,010,991.....			
Hemp and flax	21,347...	23,416...	20,300.....	2.4...	2.9...	2.5
Cotton yarn.....	4,836...	4,134...	2,387.....	1.8...	1.5...	1 0
Hemp and flax yarn	2,084...	1,951...	1,847.....	1.1...	1.4...	1.0
Madder.....	120,236...	128,941...	120,368.....	15.4...	13.9...	14.2
Books, engravings, and music	21,561...	20,171...	20,254.....	18 9...	17.5...	17.4
Machinery	57,160...	57,908...	66,400.....	4.9...	5.9...	6 8
Furniture..... francs	... ...	... ...	... .	8.3...	7.9...	7.5
Millinery	... ...	... ...	... .	7.8...	7.5...	6.4
Works in cast iron, iron, copper, lead, tin, & zinc...quntls	129,110...	151,247...	146,270.....	41.2...	44.7...	42.1
Paper	88,530...	72,940...	81,582.....	15.0...	12 2...	13.3
Prepared skins	44,610...	48,826...	53,189.....	51 0...	49.5...	56.1
Wrought skins— (gloves, &c.)	25,356...	24,890...	26,554.....	82 0...	59.4...	74 3
Soap	66,854...	85,840...	91,214.....	5.7...	7.3...	6 8
Salt	1,478,159...	1,210,210...	1,157,192.....	2.6...	2 2...	2 0
Silks, undyed	4,433...	4,143...	5,145.....	35.5...	27.6...	38.6
— dyed	311...	276...	314.....	2.6...	1.9...	2.3
Refined sugar	330,309...	538,700...	525,536.....	32.6...	49.8...	45.7
Flax & hemp fabrics	26,757...	20,146...	19,254.....	11 4...	10.3...	10.2
Cambric and lawn...	448...	336...	483.....	5.2...	3 2...	4.5
Woollen fabrics	63,256...	56,404...	65,488.....	178.8...	156.1...	180.6
Silk fabrics	27,252...	27,646...	35,699.....	434 7...	378.0...	499.2
Cotton fabrics.....	90,254...	91,283...	86,360.....	68.4...	67.8...	67.2
Crystal and glass ...	206,052...	294,378...	357,228.....	20.0...	17.6...	20.1
Porcelain & pottery..	120,527...	112,923...	116,241.....	11 6...	10.0...	11.3
Other articles	... ...	... ...	... .	567 2...	554 1...	639.0
Total.....	... ...	... ...	... .	1,863.9...	1,887.3...	2,266.4
Gold...hectogrammes	409,568...	221,530...	624,890.....	122.9...	66.5...	187.5
Silver.....	22,904,454...	8,778,756...	10,102,982.....	458.1...	175.6...	382.1

The following is a statement of the navigation of France for the last three years:—

IMPORTS.

	Number of Vessels with Freights.— 1857.	1858.	1859.	Tonnage— 1857.	1858	1859.
French Vessels	10,971 ...	10,655 ...	10,422	1,576,917 ...	1,586,396 ...	1,628,284
Foreign Vessels	14,755 ...	13,542 ...	14,618	2,484,860 ...	2,223,603 ...	2,375,354
Total.....	25,726 ...	24,077 ...	25,040	4,161,777 ...	3,809,999 ...	4,003,638

EXPORTS.

French Vessels	7,010 ...	9,270 ...	8,778	1,213,822 ...	1,400,471 ...	1,473,102
Foreign Vessels	8,967 ...	10,696 ...	11,657	1,376,344 ...	1,482,816 ...	1,563,136
Total.....	15,977 ...	19,966 ...	20,435	2,590,166 ...	2,883,287 ...	3,036,328

Business on the Bourse this week has not been at all active, and the following are the quotations:—

	Thursday, June 21. f c		Thursday, June 28. f c
Threes	68 75	.....	68 55
Bank of France.....	2840 0	.....	2820 0
Credit Foncier	830 0	.....	...
Credit Mobilier	673 75	.....	672 50
Orleans Railway	1338 75	.....	1340 0
Northern	980 0	.....	983 75
Ditto, new.....	...	.....	...
Eastern	600 0	.....	597 50
Mediterranean	876 25	.....	877 50
Southern	517 50	.....	517 50
Western.....	567 50	.....	565 0
Geneva	400 0	.....	400 0
Austrian	521 25	.....	525 0
Sardinian (Victor Emmanuel)	415 0	.....	..
South Austrian Lombard	502 50	.....	502 50
Russian	...	.....	...
Credit Foncier Bonds of 1,000f at 3 per cent.	...	.....	995 0
Do. Coupons, 100f, 4 per cent.	...	.....	98 75
Do. do. 100f, 3 —	91 25	.....	91 25
Do. do. 500f, 4 —	487 50	.....	480 0
Do. do. 500f, 3 —	452 0	.....	446 25

The following is an account of the markets:—

FLOUR.—At *Paris*, this week, the market has been calmer, and yesterday's quotations were 65f to 70f the sack of 159 kilogs for superior sorts:—four marks, 65f 50c to 66f for the present month and July; 67f to 67f 50c for July and August. These quotations, it will be seen, present a not inconsiderable decline on those of last week.

WHEAT.—Business at *Paris* was unimportant yesterday, and prices declined. The quotations were from 37f to 40f 50c the sack of 120 kilogs. In the majority of provincial markets there has been a decline.

COTTON.—The sales of the week ending Friday, at *Havre*, were 10,498 bales, and the importations 4,473. The closing prices were the same as those of the preceding week; low new Orleans being 86f, and very ordinary ditto 95f the 100 kilogs. This week, business has been animated, and prices firm. Low New Orleans yesterday was 87f.

COFFEE.—At *Havre*, in the early part of the week ending Friday, prices fell, but they rallied towards the close. The sales consisted of 325 sacks Hayti, Port-au-Prince and Jeremie, disposable at 79f to 80f the 50 kilogs in bond; 2,175 sacks Port-au-Prince, for delivery, 79f to 81f; 430 sacks Rio, not washed, disposable, 75f 50c to 77f; 125 sacks Porto Rico, 95f 50c; 160 sacks Java, 118f duty paid; and 50 sacks Ceylon fringe, 108f 50c. In addition, numerous lots of different sorts of damaged were sold by auction. The arrivals were about 8,500 sacks. This week, only 500 sacks Hayti, for delivery in September, have been sold; price 80f. At *Nantes*, last week, there were no sales, and the same has been the case this week. At *Bordeaux*, last week, little was done. Some lots of Santa Yago went part at 99f to 101f, part at prices kept secret; 320 sacks Mysore at 118f duty paid; and a small lot of Caracoli at prices kept secret. This week, some small lots of Santiago have been sold at 100f; and of Guayra at 90f. At *Marseilles*, last week, 4,000 sacks Hayti were sold at 75f the 50 kilogs in bond; 2,200 sacks Rio, 72f to 76f. Some lots of damaged were also sold.

SUGAR.—At *Havre*, the market was calm in the first part of the week, but was somewhat active in the second. 1,400 casks French West India disposable, or in the port, went at 47f 25c to 47f 50c duty paid; 350 ditto for delivery, 47f 50c; 12 ditto "usine," 56f. A lot of Santo Domingo, 46f 25c duty paid; also a quantity of damaged Havana. The arrivals were upwards of 1,700 casks and 700 sacks. This week the sales have not been large. French West India, 47f 50c to 48f; ditto "usine," 48f 50c to 49f. At *Nantes*, business was very active: 1,000 bales Reunion went at 53f the 50 kilogs; 2,434 bales and some smaller lots ditto, at 50f 50c; 3,210 bales ditto, 51f 50c; 800 ditto ditto, 54f; 304 at 46f; 2,300 at 50f 50c; 6,057 at 54f and 55f. 100 at 54f. Of Mauritius, 224 sacks "gros grain" were taken at 55f. In Mayotte, 1,500 sacks went at 48f. Of Guadeloupe, 38 casks went at 47f, 66 at 48f, and 15 at 52f 50c. Of Martinique, 25 went at 48f, and a small lot of Java was taken at 58f 50c. The arrivals were nearly 11,000 bales Reunion and 600 casks French West India. The stock is large. This week, there have been some rather large transactions: French West India, 48f; Reunion, 51f to 52f 50c. At *Bordeaux*, last week, 238 casks French West India went at 46f to 46f 25c duty paid, a rise of 25c to 50c the kilog; 8,800 bales Reunion, 51f 50c, a rise of 1f. Some French West India has been sold this week at 46f 50c.

HIDES.—At *Havre*, in the week ending Friday, 640 Buenos Ayres salted went at 85f the 50 kilogs duty paid; 200 ditto cow, 80f, 1,700 Monte Video salted, 66f; 500 Rio Grande dry, 145f; and 511 New Orleans salted, 50f. In addition by "public sale," 360 Texas salted went at 42f 50c to 46f 50c, 793 Rio-Hachs dry, 92f 50c to 94f; 6,026 Valparaiso salted, 52f 50c to 72f 50c. 577 Valparaiso dry 100f to 120f. The arrivals exceeded 7,000. The sales have been rather numerous this week: New York salted, 52f 50c; Buenos Ayres salted, 85f; Lima, 82f 50c to 85f; Valparaiso salted, 72f to 72f 50c; New Orleans salted, 50f; Rio Grande, 120f duty paid.

INDIGO.—The sales at *Havre*, in the week ending Friday, consisted of 25 cases Bengal and 7 Java, but the prices not given. There have been some sales this week, but prices are kept secret. At *Bordeaux*, last week, sales were important:—165 cases Bengal, 11 Kurpah, 32 Madras, but the quotations are not stated. Some small lots have been disposed of this week; quotations not mentioned.

WOOL.—At *Havre*, in the week ending Friday, a fair amount of business was done, and some purchases were made for Belgium. 182 bales La Plata unwashed went at 1f 85c to 2f 95c the kilogramme; 64 bales Syria unwashed at 1f 35c to 1f 40c. The arrivals exceeded 500 bales. This week, Monte Video unwashed has been at 3f; Buenos Ayres, 1f 50c to 3f 25c; Russian washed, 8f 25c.

TALLOW.—At *Havre* in the week ending Friday, no sales were made, and the arrivals were only 32 pipes. Nothing done this week. At *Paris*, yesterday, the 100 kilogs were 145f 50c—a marked rise on last week's quotations.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 degrees was at 99f to 100f the hectolitre; Montpellier of 86 degrees, 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 135f, and beetroot, 108f.

ST. PETERSBURG, June 17.

The annual meeting of the Great Russian Railway Company has just been held in this city, and M. J. Pereire and other gentlemen came over from Paris to attend it. The number of shareholders present was 510, and represented 223,813 shares. The meeting was a very stormy one, and a proposition of a vote of censure on the directors was made, but not adopted. So bad was the feeling of the shareholders, that they would not even listen to an explanatory speech which M. Colignon, the resident managing director, wanted to deliver. The report presented by the directors has not yet been published; so that I am not able to give details of the financial situation of the Company.

MADRID, June 24.

At the recent meeting of the shareholders of the Spanish Credit Mobilier, the profits of 1859 were stated to be 1,605,788f, and a satisfactory account was given of the general situation of the Company. The interest and dividend were fixed at 15f per share, which is equal to 10 per cent.

COMMERCIAL AND MISCELLANEOUS NEWS.

A return of the number of bushels of malt charged with duty in the United Kingdom, from the 16th day of May, 1858, to the 15th day of May, 1859, inclusive; also, from the 16th day of May, 1859, to the 15th day of May, 1860:—

	Bushels charged with Malt Duty in the United Kingdom.
Year ended 15 May, 1859	43,494,206
Year ended 15 May, 1860	43,583,896

A return of the quantities of sugar and molasses used in brewing beer and distilling spirits for the years 1857, 1858, and 1859:—

	In the Brewing of Beer.	In the Distillation of Spirits.	
Year.	Sugar. cwts.	Sugar. cwts.	Molasses. cwts.
1857	19,720	163	6,675
1858	33,915	1,520	16,718
1859	34,521	101	40,081

A commercial report from Calcutta to the 17th May says:—The Bank of Bengal on the 3rd instant further reduced its rates one per cent. all round. Money is extremely easy, and, on approved security, can be obtained outside below the Bank's rates. The stock market has fluctuated a good deal. On the 8th instant a notification was issued from the financial department informing holders of Treasury bills that Government would be prepared to accept tenders for the funding of the said bills in the 5½ per Cent. Loan of 1859, the 5 per Cent. Loan of 1857, or the 4 per Cent. Loan of 1854-55 (subject to the terms and conditions on which those loans were respectively raised), up to the 1st June next. The total amount of Treasury bills in circulation is stated in the notification of the 10th instant at 82 lacs. Imports.—With an almost total absence of of demand, for the local inquiry has been most trifling, prices of all leading staples have experienced further decline, and some recent heavy arrivals have added greatly to already large stocks, the imports of plain cottons from England since our last being no less than 18 millions of yards, and about 2,800 bales twist, while some 250 bales shirtings and 300 bales twist have come round from Bombay. Exports.—Sugars generally very quiet during the fortnight, and prices may be quoted easier and declining in all sorts; for Europe the transactions have been very small and of little moment. Of vacuum yellows, 250 tons were taken for England at the beginning of the fortnight at previous rates, and refiners are still busy under old contracts; were they, however, to press sales, lower rates would have to be accepted. Silk—The decline in native filatures, mentioned in our last, did actually take place, and the transactions since in these sorts have been small and unimportant at the decline; in European filatures only a small parcel of the Jorsdah has been placed at 20-8 rs.

A return of the yield of the Russian gold mines of Siberia for the year 1859, gives the total quantity obtained as 1,134 poods, or about 38,556 lbs English, value say about 1,927,800*l*; being 87 poods, or about 2,958 lbs, value say 147,900*l* less than the returns of 1858.

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the month of May, 1860:—

		dols	c
GOLD DEPOSITS.			
California gold		2,379	48
Gold from other sources		6,611	93
Total gold deposited		8,991	41
SILVER DEPOSITS.			
Silver extracted from California gold		12	42
From other sources		100,279	42
Total silver deposited		100,291	84
Total gold and silver deposited		109,283	25
GOLD COINAGE.			
Eagles	pcs. 1,000	10,000	0
SILVER COINAGE.			
Half dollars	pcs 132,000	66,000	0
Dimes	40,000	4,000	0
Total coinage		70,000	0
Silver bars		5,956	25
Total coinage and bars		75,956	25

The Official Gazette of Canada contains a proclamation reducing the duty on wines of all kinds to 20 per cent. *ad valrem*; on brandy to 30 per cent. *ad valorem*; dried fruits, currants, figs, almonds, walnuts and filberts to 20 per cent. *ad valorem*. This change in the duty to take effect from the 1st June next. With regard to the Welland Canal, all vessels and goods going through or using that canal shall continue to pay the tolls at the rates charged by the existing tariff; but, of the tolls so paid, 90 per cent. shall be refunded whenever the vessel and goods that shall have so paid toll on the Welland Canal, shall enter the St Lawrence Canals, or report inwards, and enter the goods at any Canadian port on Lake Ontario or on the St Lawrence. That vessels and goods passing through the Welland Canal and entering at a Canadian port, before they shall be considered as entitled to be refunded the 90 per cent. on the Welland Canal tolls, shall make such declaration and execute such bonds as the proper Department may require, that the goods landed at such Canadian port are *bona fide* intended and landed for consumption in Canada, or to be shipped via the St Lawrence, and the owners and masters of such vessels shall otherwise conform to such regulations as may be considered necessary, and be established to prevent any evasions of the conditions upon which such 90 per cent. of the tolls is to be refunded. That vessels and cargoes passing upwards through the Welland Canal shall be treated in the same manner as vessels and goods passing downwards, that is to say: that such vessels and cargoes, if hailing from a Canadian port or which shall have come up through the St Lawrence Canal, shall be charged 10 per cent. only of the rates of toll authorised by the present tariff, upon the master of such vessel producing such evidence of his having come through the St Lawrence Canal, or of his hailing from a Canadian port, as may be required by the proper officer at the Welland Canal. It is also ordered that the regulations herein above made take effect immediately. The same Gazette contains a proclamation abolishing tolls on the following canals:—St Lawrence Canal, Rideau Canal, Carillon and Grenville Canal, and St Ann's Lock and the Burlington Bay Canal.

COTTON.

NEW YORK, June 16.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	June 2	Charleston	June 8
Mobile	2	North Carolina	9
Florida	2	Virginia	May 1
Texas	2	New York	June 12
Savannah	6	Other Ports	9

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	4397609	3607854	789755	...
Exported to Great Britain since ditto	2554053	1801519	752534	...
Exported to France since ditto	585401	393283	172108	...
Exported to the North of Europe since ditto	277272	314681	...	37409
Exported to other foreign ports since ditto	183226	200496	...	17271
Total exported to foreign countries since ditto	3579951	2709969	869962	...
Stock on hand at above dates, and on shipboard at these ports	337361	346288	...	8927

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	48333	80110

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149237	...	101025
Received since	...	4397609	...	3607854
Total supply	...	4546846	...	3708879
Deduct shipments	3579951		2709989	
Deduct stock left on hand	337361		346288	
		3917312		3506277
Leaves for American consumption		629534		652602

Freight to Liverpool, ⅛d per lb.—Exchange, 109½ to 109¾.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans June 2	14	6	16
Mobile 2	6	1	2
Florida 6	...	..	..
Galveston 2	2	...	...
Savannah 6	5	...	..
Charleston 8	4	...	3
New York 12	19	8	72
Total	50	15	93
Same time 1859	48	34	95

The market continues very dull and heavy, and the sales have been light, amounting to 3,000 bales. We reduce our quotations ⅛c to ¼c, to approximate more closely the current rates, but remark that they may still be considered merely nominal. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7¼	7¼	7½	7¼
Good ordinary	8¼	8¾	9	9
Middling	11	11	11½	11¼
Good middling	12¾	12¾	12¾	13
Middling fair	12⅞	12⅞	13	13¼

The arrivals have been from Texas, 500 bales; New Orleans, 1,067; Mobile, 600; Florida, 971; Georgia, 2,311; North Carolina, 60; Virginia, 24; Baltimore, 43—total, 5,576. Total import since 1st inst., 19,677 bales. Total import since 1st September, 400,437 bales. Export from 1st to 12th June, 4,198 bales, against 6,008 in 1859.

LIVERPOOL MARKET.—June 29.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4⅛	5⅛	7	7⅛	7⅛	...	5⅜	6⅜	7⅛
New Orleans	4⅛	6	7⅜	8⅛	8⅛	9	5⅛	6 15-16	8⅛
Pernambuco	7⅛	7⅛	8	8⅛	8⅛	...	8	8⅜	8⅜
Egyptian	7⅛	7⅜	8⅜	8⅞	9⅛	11	7⅛	7⅞	8⅞
Surat and Madras	2⅛	3⅛	4	4⅛	5	...	4⅛	4⅝	5⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to June 28.		Consumption, Jan 1 to June 28.		Exports, Jan. 1 to June 28.		Computed Stock, June 28.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2370496	1657696	1234860	1101630	243950	157060	1333400	747840

A very fair amount of business has been done in cotton this week both by the trade and for export. In the early part, prices continued tolerably steady, but during the last few days there has been more disposition to sell, and prices have become more irregular. We have partially reduced our quotations for American ⅛d per lb. Egyptian move languidly, and are slightly lower. Brazil are without alteration. East India less saleable. The sales to-day are 8,000 bales. The market remains heavy. The reported export amounts to 12,110 bales, consisting of 6,350 American, 120 Brazil, and 5,640 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The accounts at hand from the markets held in the manufacturing districts this week are, on the whole, more favourable. For shipment to India, China, and the Continent, rather more business has been passing in goods at very full prices. The stocks in the warehouses have not increased. In iron less business has been transacted, and some of the furnaces have been blown out. Coals have, consequently, sold slowly at low quotations.

Manchester, June 25.—The market has been very much depressed in tone this week, especially since the receipt of the India letters. Both spinners and manufacturers appear more disposed to think lower prices inevitable, but buyers hold off, and very little business has been passing. For China and Singapore a few orders have been placed in water twist and shirtings. 7/8 printers, though lately the strongest articles in the market, have also shown weakness, and we quote a general bias, more or less indefinite, against sellers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 28, 1860	Price June 1859	Price June 1858	Price June 1857	Price June 1856	Price June 1855
Raw Cotton.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7	0 7⅜	0 7⅛	0 8⅛	0 6⅝	0 7
Ditto good fair.....	0 7⅛	0 7⅛	0 7⅛	0 8⅛	0 6⅝	0 7⅛
Pernambuco fair	0 8	0 8⅛	0 8⅛	0 8⅜	0 7	0 7⅜
Ditto good fair.....	0 8⅛	0 8⅜	0 8⅛	0 8⅛	0 7⅛	0 7⅛
No. 40 Mule Yarn, fair, 2nd quality.....	0 11⅜	1 0	0 11⅜	1 0	0 9⅞	0 10⅜
No. 30 Water Twist, ditto	0 11⅜	0 11	0 10⅜	0 11⅛	0 9⅜	0 10⅛
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 0	5 4½	4 10⅜	5 3	4 7⅛	4 7½
27-in, 72 reed, ditto ditto 5 lbs 2oz...	8 9	6 3	5 10½	6 1½	5 9	5 7⅜
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9 1½	9 3	8 6	8 10½	8 0	8 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 8	10 3	9 6	9 10½	8 9	8 10½
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 9	11 8	10 6	10 10½	9 7½	9 10⅜
39-in, 48 reed, Red End Long Cloth, 86 yards, 9 lbs	8 0	8 4½	8 4½	8 1½	7 3	7 4½

Bradford.—There is no change to report in wool. The market is very quiet, and prices continue firm. The new clip is slow in finding its way to this market, partly because of the high prices asked, but chiefly because of the unusual difficulties experienced by the growers in the clipping, and by the dealers in the sorting of the new wool. There is no improvement in worsted yarns, either as respects exports or home consumption. Spinners are compelled to demand higher rates—a circumstance which operates against the making of any new arrangements. There is perhaps a trifle more business doing in pieces than a fortnight ago, but still the market is very heavy. Manufacturers try, but in vain, to obtain any material advance for their goods in consideration of the increased price of yarns; the prices they do obtain hardly repays the cost of production. Looms are constantly stopped in some instances. Business might be done, if the seller would submit to old rates; but at present he is not disposed to do this. As stocks however are increasing in the manufacturers' hands, this issue seems inevitable, unless production is considerably curtailed.

Leicester.—There is a tolerable amount of business doing in some departments of the hosiery trade, but business generally is hardly as brisk as it is usually at this period of the year. At Loughborough and the adjacent country hosiery districts, trade is quiet, but future prospects are encouraging. Stocks are kept as low as possible. There is no material change in the price of yarns. The wool market is firm, at high figures.

Nottingham.—There are a few buyers in the town, and, upon the whole, there is a shade more doing in some departments of the lace trade. Plain goods are yet in request, and promise to be the chief thing in demand for some to come. There is less doing in Mechlin quiltings. The cotton fancy trade is improving, and both muslins and other cotton articles are a decidedly better sale. The home trade is yet quiet, and the changeable weather is unfavourable for light fancy goods. In the silk branch there is not much change. Rather more is doing in some choice patterns. Stocks are low, and manufacturers are mostly producing to order. In hosiery there is not much doing; most branches are quiet, and many good workmen are only partially engaged.

Leeds.—The trade in summer articles is now drawing to a close, and little has been done at the cloth halls in this description of goods beyond assorting to order.

Huddersfield.—Our market is still very quiet, and although there has been a fair attendance of buyers about the Cloth Hall and the warehouses, the amount of business done has hardly been equal to what we have been accustomed to at this, the turn of the season. Prices are about the same—if anything, a little easier.

Halifax.—The export houses are operating rather more extensively, but the home trade is flatter than it has been, there being very little doing in fancy goods, and the demand for plain goods as yet not being very great. In yarns also business is dull, and the spinners seem careless about selling at the current rates. There is very little wool changing hands, but quotations remain firm. Noils and brokes are in good demand, at higher rates.

Rochdale.—There has been a good attendance in the flannel and woollen trade, and an increase in the amount of business done. Manufacturers are stiff in their prices; and, as stocks upon the whole are low, they neither sell goods nor take orders, except at the topmost rates of last month, or a shade higher. Wools in general are fully as high as last week, unless it be some of the finer class, for which the demand is less brisk than for other kinds.

Dundee.—The demand, generally, is somewhat restricted, yet prices continue firm.

Belfast.—Our market is steady, at previous quotations.

Wolverhampton.—The preliminary meeting of the ironmasters of this district was held at the Stewponey, in Shropshire, on Thursday. There was nothing in the present position of the trade to create any difference of opinion, or give rise to discussion. The general feeling appeared to be that business was quite as good as it had been for the past few weeks, but that there was no feature to justify any advance, and a resolution in favour of an adherence to existing prices received an unanimous assent. Those prices are —bars, 7*l* 10s; hoops, 8*l* 10s; sheets, 9*l* and 9*l* 10s. The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latins, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. It must be understood that these are the official prices. We purchase most sorts for our friends considerably under these rates. All depends upon the brand and other circumstances. Welch bars, 5*l* 10s to 5*l* 12s; rails, 5*l* 5s. Current prices of pig iron:—Staffordshire cold blast, 4*l* 7s 6d; best native hydrate pigs, 3*l* 15s to 4*l* 2s 6d; first-class all mine grey forge pigs, 3*l* 10s to 3*l* 15s; good mine pigs, with a modicum of flue cinder, 3*l* to 3*l* 5s; mine pigs, deteriorated by cinder, 2*l* 15s to 3*l* 2s 6d; grey forge cinder pig iron, 2*l* 15s to 2*l* 17s 6d; white forge cinder pigs, 2*l* 10s to 2*l* 15s; melters, Nos. 1, 2, and 3, 2*l* 17s 6d to 3*l* 2s 6d; superior makes of all mine melting iron, 3*l* 10s to 4*l*, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 7s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, June 16.—Flour and Meal.—The market for State and Western flour was without important alteration on Wednesday, when there prevailed a fair demand at about previously quoted rates. A reaction subsequently took place, however and the market became dull, while prices declined about 5 cents per bbl. There prevailed a moderate inquiry yesterday, and prices further receded 5 to 10 cents per bbl. The demand was mostly from the local and Eastern trade, but a fair proportion of the transactions were for shipment. The receipts have been fair, and more than sufficed for the requirements of the trade. Sales for the three days comprise 32,000 bbls, at 10 to 15 cents below the closing rates of Tuesday last. Canada flour is dull for common at reduced prices, but firm for choice at improved rates. The sales are 1,700 bbls, including 450 bbls yesterday at 5 dols to 7.50 dols per bbl, according to quality. Southern flour has been dull and heavy, and prices have declined 15 to 25 cents per bbl, at which transactions have been on a limited scale, and confined to the wants of consumers. Export of wheat flour from the 1st to 12th June:—63,010 bbls, against 31,160 bbls in 1859.

Grain.—With continued fair receipts of wheat, together with a limited demand from the local millers, and a moderate inquiry from shippers, the market became dull and heavy immediately subsequent to the date of our last writing, and prices declined materially on all kinds. The advance in freights tended to restrict operations somewhat also, but a more active demand prevailed yesterday, at a reduction from previous rates of about 3 to 5 cents per bushel, and sales were heavy, both for consumption and shipment. The transactions for the three days present a large aggregate, comprising 250,650 bushels. The demand has been moderate for corn, and the market rules heavy, at reduced rates. The sales for the three days are 112,000 bushels, closing heavily at 70

to 76 cents for white Southern, 68 to 71 for yellow ditto, 64 to 66 for mixed ditto, 70 to 76 for round white, 69 to 71 for ditto yellow, 64 to 65 for Western mixed, and 62 to 64 for unsound. Export from 1st to 12th June :—Wheat, 223,328 bushels; corn, 463,078 bushels, against 11,560 bushels in 1859.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although only moderate supplies of home-grown wheat have been on sale in the whole of the leading markets held this week, and although the weather has continued unfavourable for bringing the crops to maturity, the demand for all kinds has ruled heavy, and, in some instances, prices have given way from 1s to 2s per quarter. In foreign wheats—the stocks of which have rather increased—very little has been passing, and the quotations have ruled almost nominal, owing to the firmness on the part of holders. There has been no movement in the barley trade. However, most of the parcels brought forward have changed hands, at late currencies. Malt has moved off slowly, on former terms. Oats have gone rather lower; but both beans and peas have been firm in price. Inferior flour has sold on easier terms.

Accounts from all parts of the country represent the crops, generally, as very backward. The early wheats are now in ear; but great apprehensions are entertained that, unless we have more favourable weather during the blooming time, the yield will be a most deficient one. Very few complaints have reached us in reference to spring corn, which, hitherto, has progressed steadily. There is a large show of both beans and peas.

The continental markets continue very firm for wheat, and large parcels have changed hands for immediate shipment to England. Flour, too, has been purchased in rather large quantities, and the transactions in all other articles have been liberal. Wheat, flour, and Indian corn have been in somewhat active request in the United States for export purposes; nevertheless, owing to the large quantities on offer, prices have shown a drooping tendency.

In Scotland, next to nothing has been passing in wheat, at barely late currencies. All kinds of spring corn, however, have moved off steadily, at very full prices. The limited stocks on hand have prevented any shipments of moment to the South.

Throughout Ireland, wheat has met a dull inquiry, and prices have ruled somewhat lower. Most other produce (except oats) has ruled steady. Very few shipments have been made to any quarter.

Although only a limited quantity of English wheat was on sale in to-day's market, the demand for all kinds ruled heavy, at 1s per quarter beneath Monday's currency. Foreign wheat was very dull, and almost nominal in price. All other kinds of produce were heavy, and the turn lower.

Mr Ed. Rainford states that 15 vessels laden with grain have arrived off coast since the 21st inst., and that less business has been passing in floating cargoes, at previous rates.

The London averages announced this day were :—

	qrs	s	d
Wheat	938	at 60	9
Barley	...	...	
Oats	779	21	4
Rye	...	...	
Beans	15	45	0
Peas	...	...	

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	1010	...	2490	...	1930
Irish	...	...	...	1560	...
Foreign	12740	4390	...	36770	3650 sacks, 5070 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	61	64
red	58	60
English, New white	57	62
red	52	58
Dantzig and Konigsberg, high mixed	63	65
— — mixed	60	62
Rostock and Wismar	60	62
Stettin, Stralsund, and Wolgast	59	61
Marks and Mecklenburg	59	61
Danish, Holstein, & Brunswick	59	60
Rhenish and Brabant	60	61
St Petersburg, soft...per 496 lbs	52	55
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	55	58
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	...	...
English and Scotch distilling	33	35
— — grinding	30	32
Scale malting	...	...
Danish distilling	32	33
— grinding	32	...
Odessa and Danube, per 400 lbs	27	28
BEANS—English	36	44
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	35	36
PEAS—English, white boilers	40	42
— grey, dun, and maple	35	38
— blue	38	56
Foreign, white boilers	39	40
— feeding	37	38
OATS—English, Poland & potato	26	28
— white, feed	23	26
— black	...	...
Scotch, Hopetown and potato	30	31
— Angus and Sandy	29	30
— common	28	30
Irish, potato	26	28
— White, feed	25	20
— Black	24	25
— Light Galway	...	...
Danish	23	26
Swedish	24	26
Russian	23	25
Dutch and Hanoverian	24	27
RYE—English	32	33
TARES—English, winter	...	...
Foreign, large, spring	40	50
INDIAN CORN, per 480 lbs—American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibraila, yellow	32	34
FLOUR, per 280 lbs—Town made delivered to the baker	50	54
Country marks	41	45
French and Belgian	45	48
American and Canadian fancy brands per 196 lbs	33	35
American superfine to extra superfine	31	32
American common to fine	30	...
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton £18	19	
— — round	18	1/2

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	...	...	229	229	229	229 30½
3 per Cent. Reduced Anns.	...	96	93½ 2½	93	93 ½	93½ 3
3 per Cent. Consols Anns.	...	93⅝ ⅜ xd	93¼ xd	93⅛ ⅛ xd	93⅛ ⅜ xd	93¼ ⅜ xd
New 3 per Cent. Annuities	...	93	93 ⅛	93 2⅛	92⅝ 3	93
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	...	...	...
6 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	16⅞	...	...	...
India Stock, 10½ per cent.	..	...	...	...	...	...
Do. Do. 5 per Cent.	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent	...	..	..	...	...	...
Do. Do. 5 pr Cent	...	97½ 7	...	96⅝ ¼	96⅝ ½	...
Do. Do. 5½ p Cent	...	102½ 2	102½	102½	102	...
Dc. Loan Debentures ..1858	...	96⅛ ½	96⅛	96⅛	96⅛	...
Do. Do. ...1859	...	...	..	...	96⅛ ½	96⅛
Do. Bonds, 4 per Cent. 1,000/	...	8s d	..	7s d	...	12s 7s d
Ditto under 1,000/	..	...	12s 8s d	11s d	11s 12sd	...
Bank Stock for accnt. July 10	...	...	..	...	...	...
3 pr Ct. Cons. for acct. July 10	...	93⅜ xd	93⅜ xd	93⅛ ⅜ xd	93⅛ ⅜ xd	93⅛ xd
India Stock for account July 10	...	...	...	...	222	218⅜ xd
Ditto 5 per cent. July 10	...	...	104⅜ ⅜	104½	104⅜ ½	...
Exchequ. Bills, 1,000/ 1½d	..	1s p par	par	2s d par	...	par
Ditto 500/ —	..	1s p par	3s p par	2s d par	..	..
Ditto Small —	...	5s p	...	2s d par	par 4s p	4s 3s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	..	...	..	...	...	...
Brazilian 5 per cent.	..	98¼	98½ 9	...	...	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859	..	...	...	...	...	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	...	...	87½	88	88
Ditto 4½ per cent. 1860	...	87½	...	...	87½ 8	...
Ditto 4½ per Cent. Scrip 1860	...	¼ d	...	...	...	...
Buenos Ayres 6 per cent	..	...	...	...	87	..
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	..	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent. 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	..	...	...	11½	...	...
Mexican 3 per cent	..	...	21	21 20½	20⅞ 1½	20⅝
New Grenada, Active 3½ per cent	..	...	...	14½	...	...
Ditto Deferred	..	...	...	4	...	...
Peruvian 4½ per cent.	..	...	...	...	...	92½
Ditto 3 per cent	..	...	...	...	69¼	...
Portuguese 3 per cent 1853	..	45⅛ ⅛	...	45 ⅛	45⅛ ⅛	45⅛ ⅛
Russian, 5 per cent, in £ sterling	...	..	108½	...	108	...
Ditto 4½ per cent	..	...	...	...	95⅝ 6	95½
Ditto 3 per cent	...	64¼	64	63¾ 4	63¾ ½	..
Sardinian 5 per cent	..	..	...	...	...	...
Spanish 3 per cent	..	...	...	..	49¾	49⅝ ¼
Ditto 3 per cent Deferred	..	38⅞	38⅞	...	...	39⅛ ¼
Ditto Passive	..	18 ⅛	...	18⅛	18	...
Ditto Com. Cert. of Coup. not funded	...	...	4¼ ⅛	...	4¼	...
Swedish 4 per cent	..	...	...	...	...	...
Turkish 6 per cent	..	77⅛ ⅜	77	77⅛	77⅛ ⅜	77⅛ ⅜
Ditto 4 per cent guaranteed	..	102½	102	...	102½	102½
Venezuela 3 per cent	..	24¾	...	...	...	...
Ditto 1½ per cent	..	12½	...	...	15	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	..	...	...	...
Belgian 2½ per cent	..	...	..	...	...	...
Ditto 4½ per cent	..	...	...	...	...	93¾
Dutch 2½ per cent, Exchange 12 guilders	...	..	...	...	66	...
Ditto 4 per cent, Certificates	..	...	101½ ⅛	101½	...	101½

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiate on 'Change.
Amsterdam	short.	11 14½	11 15
Ditto	2 ms.	11 16½	11 17
Rotterdam	—	11 16½	11 17
Antwerp	—	25 30	25 35
Brussels	—	25 30	25 35
Hamburg	—	13 5½	13 5½
Paris	short.	25 12½	25 20
Ditto	2 ms.	25 37½	25 40
Marseilles	—	25 37½	25 42½
Frankfort-on the-Main	—	117⅜	117⅛
Vienna	—	13 9	13 14
Trieste	—	13 10	13 15
Petersburg	—	35	35⅜
Berlin	—	6 21	6 22
Madrid	—	49½	49⅜
Cadiz	—	49⅝	49⅜
Leghorn	—	30 40	30 45
Milan	—	25 37½	25 42½
Genoa	—	25 40	25 45
Naples	—	39	39⅛
Palermo	—	...	...
Messina	—	...	...
Lisbon	—	52½	52⅝
Oporto	60 d/s st.	52½	53⅛

	Tuesday.	Friday.
Silver in Bars, standard	5s 0½d	5s 0½d
Ditto in Dollars	4s 11½d	4s 11½d
Mexican Dollars	4s 11½d	4s 11½d
Spanish Doubloons	73s 0d	73s 0d
Spanish Pistareens	3s 11½d	3s 11½d
Portugal Gold Coin	77s 0d	77s 0d
Foreign Gold in Bars, fine	77s 9d	77s 9d
Ditto Standard	77s 0d	77s 0d

FRENCH FUNDS.

	Paris June 25	London June 27	Paris June 26	London June 28	Paris June 27	London June 29
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 0	...	96 75	...	96 65	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 55	...	68 60	...	68 70	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2872 50	...	2872 50	...	2785 0	—
Exchange on London 1 month	25 10	...	25 10	...	25 10	...
Ditto 3 months	24 87½	...	24 87½	...	24 87½	...

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of June, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	30,245,485	Government Debt	11,015 100
		Other Securities	3 459,900
		Gold Coin and Bullion	15,770,485
		Silver Bullion	...
	30,245,485		30.245,485

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9 811,106
Rest	3,252,539	Other Securities	20,263,535
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	9.327,313	Notes	9,285,705
Other Deposits	12,353,700	Gold and Silver Coin	781,545
Seven Day and other Bills	658,839		
	40,141,891		40,144,891

Dated the 28th June, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,618,119	Securities	29,999,641
Public Deposits	9,327,313	Coin and Bullion	16,552,030
Private Deposits	12,353,700		
	43,299,132		46 551,671

The balance of Assets above Liabilities being 3,252,539*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An increase of Circulation of	£150,966
An increase of Public Deposits of	639,122
An increase of Other Deposits of	238,700
An increase of Government Securities of	50,000
An increase of Other Securities of	937,717
An increase of Bullion of	53,529
An increase of Rest of	12,458
A decrease of Reserve of	79,326

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,545,632	£ 19,819.721	£ 21,191,899	£ 21,992,768	£ 21,618,119
Public deposits	9.679,111	8,243,237	7,395.129	9,832,957	9,527,313
Other deposits	9,167,709	9 184,352	13.201,968	12,979,340	12.353,700
Government securities	14,3:5,826	10,327 242	10,676,963	11,281,376	9,814,106
Other securities	11,679 773	18,987 886	16,425,689	18,458,897	20,265,535
Reserve of notes & coin	11,656,258	6,711,172	11,988,692	11,527,893	10,067,250
Coin and bullion	16,957,103	11.378,872	17,933,447	18.321,323	16,552,030
Bank rate of discount	2½ p. c.	6 p. c.	3 p. c.	3 p. c.	4 p. c.
Price of Consols	96⅞ xd	92¼ xd	95½ xd	93 xd	95⅝ xd
Average price of wheat	40s 9d	61s 6d	43s 0d	45s 3d	57s 0d
Exchange on Paris (shrt)	25 42½ 52½	25 25 30	25 2½ 10	25 7½ 12½	25 10 30
— Amsterdam ditto	12 1½ 2½	11 17 18	11 15	11 12 12½	11 14½ 15
— Hamburg (3 months)	13 11½ 12	13 8½ 8¼	13 6½ 7	13 3½ 4½	13 5 5½

At the corresponding period of the year 1850 the price of wheat was extremely low, and the quantity of money seeking employment very great; and men's minds were agitated as to the effect of the gold discoveries in California.

In 1857, it had been officially announced that 14,000 troops would be despatched at once to assist in quelling the mutiny in India. The silver remittances by the ensuing packet amounted to no less than 860,000*l*, yet a reduction in the Bank rate of discount from 6 to 5½ per cent. was coming into prospect.

In 1858, extreme stagnation prevailed in the Stock Exchange and in all speculative circles. Owing to the demand incidental at this period of the quarter, coupled with the payment of an instalment of 25 per cent. on the Brazilian Loan, the rate of discount in Lombard-street had recovered to the Bank minimum (3 per cent); and the return of that establishment showed an increase of a million and three-quarters in the "other" securities, and a decrease of a million in the reserve.

In 1859, money was rising in demand in anticipation of the instalment of the Indian Loan of 5,047,000*l*, due on the 19th of July; but the reserve of notes was very large, and the prospect of peace between France and Austria caused great buoyancy in the funds.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 2,512,064*l*; in 1857, a deficiency of 9,803,534*l*; in 1858, a deficiency of 3,223,721*l*; and in 1859, a deficiency of 5,479,557*l*. In 1860, the deficiency is 7,909,835*l*.

The Discount and Money Market.—Money has been in active demand during the week; the rate among the discount houses has been above the minimum of the Bank. 4¼ and even 4½ has been paid on short bills, and 5 and 5½ for bills having six months to run.

The pressure for discount on the Bank of England has been very considerable during the week, and the demand has been especially heavy to-day; but the accounts from Manchester state that the market continues to be much depressed, especially since the receipt of the Indian letters. Anything like a stagnation in trade would have a peculiar influence on the money market at this moment, as the tendency is for bullion to accumulate.

The state of the weather has, however, a most depressing influence; for, although the dulness of the corn market would appear to indicate that no scarcity is to be apprehended, it is certain that large orders have gone abroad for the purchase of wheat.

Extreme caution on the part of the money dealers is the general characteristic, and is enhanced by the want of harmony between the discount houses and the Bank of England.

The Bank of England have purchased 40,000*l* of gold to-day, and 40,000*l* yesterday.

The following are the rates of discount in

	Bank rate. Per cent.	Open market. per cent.
London	4	4 to 4½
Amsterdam	3	2½
Brussels	3	3
St Petersburg	5	5 to 6
Berlin	4	4
Frankfort	2	4
Hamburg	No Bank rate	1¼
Vienna	5	4½
New York	...	4½ to 5

English Funds.—The market for English funds has been very heavy during the week, and the price of Consols has receded about ¼ per cent., viz., from 93½ to 93¼ for the opening, the closing price this afternoon being 93¼ buyers. The principal cause has been the state of the weather, and sales of New 3 per Cents. and Reduced, supposed to be Savings Bank stock on account of Government. There is a rumour also that the Equitable Insurance Company has been selling stock.

For the last two days, however, these sales have ceased on the part of the Government broker, who, on the contrary, has been a purchaser of Reduced 3 per Cents. on account of the Ecclesiastical Commissioners. A limited demand has arisen also on account of the public. The general opinion is, that were the weather to clear up, the demand on the part of the public would increase.

Exchequer Bills have been sold as low as 2s discount; but the market is very limited for these Securities, and they are to-day quoted at par to 3s pm.

The rate of money in the Stock Exchange on Government Securities is from 4 to 4¼ per cent., the dealers being able to supply themselves during the shutting from the Bank of England at 4 per cent.

Foreign Funds.—Subscriptions for a new Russian Loan of 8,000,000*l* sterling in a 4½ per cent. stock have been invited by Messrs Barings, of London, and Hope and Co., of Amsterdam. The dividends to be payable half-yearly on the 1st June and 1st December, commencing from 1st June, 1860. There is to be a sinking fund of 1½ per cent. by annual drawings of 120,000*l* sterling.

All the bonds will thus be repaid at par, and they bear interest, in favour of subscribers, from 1st June, 1860.

The subscription price is 92 per cent., say at the rate of 92*l* sterling for every 100*l* stock in London; or in Amsterdam at the rate of 90 per cent. at the exchange of 12 florins per 1*l* sterling.

The payments in London will be as follows:—

£			
10	per cent.	must be paid	two days after allotment, to Messrs Martin and Co., Lombard street.
15	—	—	on 16th July.
10	—	—	on 15th August.
10	—	—	on 17th September.
15	—	—	on 15th October.
10	—	—	on 15th November.
22	—	—	on 17th December.
92	per cent.		

The half-yearly dividend due 1st December may be deducted from the final payment.

The failure to pay all the instalments regularly forfeits all previous payments.

Subscribers may pay up all or any of these instalments under discount of the respective maturities, at the rate of 3 per cent. per annum. Scrip receipts will be delivered with as little delay as possible, on the production of the banker's receipts of payment of the instalment, and the bonds will be issued with the least possible delay.

No applications for this loan will be received after two o'clock, p.m., on Saturday, the 30th June.

London, June 23, 1860.

The discount on paying the instalments amounts to 13s 1d, which reduces the price to between 91¼ and ⅜, consequently the bonds will at 91⅜ yield interest at the rate of 4*l* 18s 6d per cent. The general opinion in the Stock Exchange is that this loan will not be taken up by the public. The price at which it has been brought out is generally considered as too high, and not giving sufficient margin for the risk, and we may add loss incurred by all those who have subscribed for foreign loans of late years. We instance the Austrinn, Turkish, and Brazilian, and also the Russian 3 per Cent. Loan.

The Committee of the Stock Exchange have had under their consideration a circumstance which has transpired on the introduction of the new Russian Loan, viz., that 5,000,000*l* of the late 3 per Cent. Loan were left on the hands of the Russian Government, and not subscribed for, when the Committee were assured by the agents for the 3 per Cent. Loan, on the authority of the Russian Government, that all the stock was taken up. This circumstance, although the Committee will take no action on it, has tended to throw a damp on subscriptions for the new loan.

The nominal quotation for the new loan is par to ½ prem. The Russian 3 per Cents. are flat at 63½ to 4.

The Committee of Mexican Bondholders have received advices from Mr G. S. Whitehead, dated Mexico, the 29th ult., stating that he had received bills on Mexico for 30,677.74 dols from the agents in Vera Cruz, making the deposit in Mexico 758,412.96 dols; and the packet also brings a remittance of 3,533.36 dols from Tampico for the dividend fund here. The news through the United States of the Constitutional General Uraga having been defeated, wounded, and captured by the Conservative General Woll, on the 25th ult., at Tepatilla, twenty leagues from Guadalajara, is confirmed, so far as that a bulletin to that effect was published in the capital on the 29th, but from some discrepancy in the dates it was thought to require further confirmation. The chairman has had a letter from Mr C. Whitehead, dated New York, the 11th instant, reporting that in Washington he had had an interview with the President, by whom he was very kindly received, and that the result of his visit in obtaining and making friends in the United States promised to be of future advantage to the bondholders. Mr Whitehead will be in Vera Cruz before the end of the month.

Mexican Bonds, have fallen in consequence of the defeat of Urago.

Turkish Bonds have been well supported during the week.

No other stocks present any particular feature.

The New Five per Cent. Sardinian Loan for 6,000,000*l* sterling, is expected to be offered at Turin for public subscription early in July at 80,—the instalments on which will be 10 per cent. monthly.

The foreign settlement took place to-day. The rate of money paid to continue stock has been from 5 to 6 per cent., according to the nature of the securities.

French 3 per Cents. closed to-day at 68·55.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	shut	shut	...	...	...
Monday	—	—	93⅞	93⅞	1s pm 5s pm
Tuesday	—	—	93⅞	93⅞	par 3s pm
Wednesday	—	—	93⅞	93⅞	2s dis 2s pm
Thursday	—	—	93⅞	93⅞	par 4s pm
Friday	—	—	93¼	93¼	par 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	...	93⅛
— — money	...	shut
New 3 per cents	93⅛ ¼	93⅛ ¼
3 per cent. reduced	93⅛ ¼	93⅛ ¼
Exchequer bills	March par 5s pm	par 4s pm
— —	June par 5s pm	par 4s pm
Bank stock	229 31	229 31
East India stock	shut	shut
Spanish 3 per cents	48 9	49 50
— 3 per cents, new def	38½ 9½	39 40
Passive	17 18	17½ 18⅛
Portuguese 3 per cents, 1853	44½ 5½	44½ 5½
Mexican 3 per cents	21⅛ ⅜	20⅞ 1⅛
Dutch 2½ per cents	66 7	66 7
— 4 per cents	101 2	101 2
Russian 4½ stock	96 7	94½ 5½
— 5 per cent	107 9	107 9
Sardinian stock	81½ 2½	81⅛ 2⅛
Peruvian 4½	92 3	92 3
Peruvian 3 per cent	69 70	69 70
Veneznela, New	24½ 5½	24 5
Spanish certificates	4½ ¼	4½ ⅜
Turkish loan, 6 per cent	77⅛ 8⅛	77 8
New ditto, 4 per cent	92 3	102 3

RAILWAY MARKET.—The principal feature in the railway market has been a considerable fall in the Grand Trunk of Canada Shares in consequence of the non-payment of interest on any of their Preference Bonds, with the exception of the first, which will be paid, as usual, on the 2d of July.

The price of the shares which were last week at 31, have fallen to 25½, but have since rallied, and close this afternoon at 27½ ¾.

The railway market has, generally speaking, been inactive, and rather heavy. The rate of continuation paid for carrying over stock has been about 5 per cent.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	104 6	104 6
Caledonian	92⅝ 3½	92½ ⅝
Eastern Counties	54½ 5½	55 6
Great Northern	114 15	113⅛ 14⅛
Great Western	69⅛ ¼	69 ⅝
Lancashire and Yorkshire	195 ½	104½ ⅝
London and Blackwall	70⅛ 1⅛	69 71
London, Brighton, & S.Coast	114½ 15½	113 14
London and North-Western	101⅛ 2⅛	101⅞ ¾
London and South-Western	93 4	93½ 4½
Midland	117⅛ 18½	117⅛ ⅛
North British	63 4	62⅝ 3⅝
North Staffordshire	4 3⅝ dis	4 3⅝ dis
Oxford, Worcester, & Wolver.	44 5	44 6
South-Eastern	85⅜ 6⅜	84⅛ 5½
South Wales	67 9	67 9
North-Eastern, Berwick stock	96 ½	96 ⅛
North-Eastern, York stock	81 ½	81 ⅛

FOREIGN SHARES.

Northern of France	38½ 9½	38½ 9½
Eastern of France	23⅜ 4½	23⅜ 4½
Dutch Rhenish	5⅜ ⅛ dis	5⅛ ½ dis
Paris, Lyons, & Mediterranean	34½ 5	34½ 5
East Indian	102 ½	99⅛ 100½ xd
Madras guaranteed 4½	88 90	86 8 xd
Paris and Orleans	53 5	52 4
Western & N-Wstrn of France	22 3	22 3
Great India Peninsular	99½ 100½	97 ½ xd
Great Western of Canada	11⅜ ⅝	10⅜ 11½

BULLION.—The following ships with bullion have arrived during the week:—

	Amount. £
The Plata, from West Indies and Pacific	226,400
Southampton, Australia	77,000
Marco Polo, Australia	51,000
Owen Glendower, Australia	93,000
Venetia, Australia	76,000
Dream, Australia	26,900
Vanderbilt, New York	171,316
City of Baltimore	22,000
Saxonia	55,570

The following vessels are daily expected:—

	£
The Prince of Wales	145,000
Maid of Judah	122,000
Eagle	145,000
Kent	236,000
Guatemala, Central America	6,000
Lima, South America	64,000

A small portion of the gold by the Vanderbilt has been taken for the Continent, besides nearly the whole of the 77,000*l* from Australia by the Southampton. Of the 225,000*l* by the West India steamer La Plata, 117,000*l* is in gold, and 108,000*l* in silver.

In consequence of the loss of the Malabar, the shipments of silver to China by the next mail are expected to be unusually heavy. The specie in the Malabar, amounting to 282,000*l*, will, it is feared, not be recovered before the end of the monsoon.

The imports and exports of the precious metals in the first five months of the present year have been:—

	Imports. £	Exports. £
Gold	4,422,778	4,104,135
Silver	4,415,732	5,367,680
	8,838,510	9,471,815

Corresponding period in 1859 :—

Imports.	Exports.
£	£
14,550,201	15,506,581

A return of the Russian gold mines for 1858 and 1859 gives the following results:—

	lbs	Value. £
1859	38,556	1,927,800
1858	41,514	2,075,700

Accounts from Tampico of the 4th announce the arrival at that port of 200,000*l* in specie for England.

Messrs Pixley, Abell, and Langley's Circular gives the following particulars in regard to bullion, the exchanges on India, and Indian Government paper :—

Gold.—Since the date of our last circular (21st inst.) we have several arrivals of gold to report. The particulars are as follows :—The Glasgow, from New York, with 83,000*l*; the Arabia, from Boston, with 80,000*l*; the Vanderbilt, from New York, with 171,000*l*; the City of Baltimore, from New York, with 22,000*l*; the Southampton, from Melbourne, with 77,000*l*; the Owen Glendower, from Melbourne, with 90,000*l*; the Marco Polo, from Melbourne, with 50,000*l*; the Venilia, from Melbourne, with 76,000*l*; the Dream, from Melbourne, with 26,000*l*; and the La Plata, from the West Indies, with 117,000*l*; making a total of 792,000*l*. Of this amount about 80,000*l* has been sent into the Bank, about 551,000*l* has been purchased for refining or export, and about 161,000*l* remains to be dealt with. The demand for gold not being very good, it is not unlikely that further sums may be taken to the Bank. The last steamer for Bombay took about 20,000*l* in gold.

Silver.—The Sultan has brought about 3,300*l* from the Peninsula, and the La Plata about 108,000*l* from the West Indies ; this last amount, however, will not be deliverable for some days. In the meantime the market is tolerably firm, at 61⅜d per oz standard, several orders having been given for the outgoing mail to India and China of the 2d of July.

Mexican Dollars.—The dollars left on the market have been sold for the next mail to China, at 62⅜d per oz. The La Plata has some on board, but they will not be delivered for some days yet. Several amounts are expected by way of New York, a large sum having arrived at Tampico from Mexico, which, it was expected, would be sent forward to New York. The Saxonia has brought 55,000*l* from New York.

Exchange on India is weak, at our last quotations—1s 11⅞d to 2s 0⅛d for 60 days' sight Bank drafts on Calcutta ; and 2s to 2s 0⅛d for the same on Bombay. Bills with documents, 1s 11⅛d to 1s 11⅜d.

India Government Loan Notes are very depressed, and quotations are quite nominal, at 102 for 5½ per Cents., and 97 for 5 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std ; bar gold, refinable, 78s per oz std ; Spanish doubloons, 76s 6d per oz, last price ; South American doubloons, 73s 9d to 74s per oz, last price ; United States gold coin, 76s 2¾d per oz, last price. Silver—Bar silver, 5s 1⅞d per oz std ; bar silver, containing 5 grs of gold, 5s 2d per oz std ; fine cake silver, 5s 6⅜d per oz ; Mexican dollars, 5s 2⅜d per oz, last price ; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11⅝d to 4s 11¾d per oz, last price.

Miscellaneous.—The Directors of the Eastern Bengal Railway Company have given notice that they have made a second call of 5*l* per share, the first instalment of 2*l* 10s per share of which is to be paid to Messrs Payne and Smiths, bankers, No. 1 Lombard street, on or before the 20th proximo, and the remainder on or before the 20th October next.

Mr Hewett, who succeeds Mr Pollard as manager of the London Joint Stock Bank, assumes his duties on the 1st of July next.

The South Australian Land Company held a meeting and declared a dividend of 7 per cent. for the year, payable 14th of July and 15th of January next. The usual estimate of the value of the Company's property on the 31st December last gives :—

	£	s	d
Town lands and buildings	75,880	0	0
Country lands and buildings	238,691	0	0
Port lands and buildings, including the warehouses	49,519	0	0
Mineral lands	35,644	0	0
Wharf, &c., including the expense of the new wharf	52,223	0	0
Kanmantoo Mine, buildings and stores, steam dredge, pile driver, goods in store, horses, &c.	4,537	0	0
	456,394	0	0

From this statement it appears that the value of the property has increased 13,568*l* since the last annual report. The whole of the property leased on the 31st of December last was 67,568¼ acres, leaving 6,204¼ acres still unlet. After deducting the sales during the past year, 73,772¾ acres are left in possession of the Company. The rent rolls made up to the 25th December, 1859, show the gross annual rental to be :—

	£	s	d
From country lands	17,518	15	3
Town land and buildings	4,411	7	6
Port land and buildings	3,368	16	0
Mineral land, including 102*l* 14s 10d received as royalty from the mine	1,467	2	10
	26,766	1	7

The net income is 28,557*l* 2s, from which a dividend is declared of 35s per share. This, with the year's interest on the debenture bonds, will amount to 25,817*l* 10s, and will leave a balance of 2,739*l* 12s.

A general court of the East India Company is convened for the 29th inst., "to consider the provisions of a Bill for the future management of the affairs of the East India Company, proposed to be introduced into Parliament by the Secretary of State for India.

The liabilities of the Eastern Steam Navigation Company have been discharged, leaving a surplus of 79*l*.

Since the issue of the notice of the 5th instant, stating that the Australian mail packets from Point de Galle would thenceforth proceed no further than Melbourne, and would land at that port the mails for New South Wales and New Zealand, arrangements have been made with the Peninsular and Oriental Steam Navigation Company for those packets to continue their voyage to Sydney ; to which point, therefore, the mails for New South Wales and New Zealand will continue to be carried.

A further return of 5*l* per share has been made by the liquidators of the North of Europe Steam Company, preparatory to the meeting of shareholders on Tuesday next.

The dividend is advertised on the 5 per Cent. Canadian Consolidated Stock, payable by Messrs Glyn and Co. and Baring and Co., on and after the 2d proximo.

Messrs D. Bell, Son, and Co. state :—There is nothing new to report in the market for American Securities. The various State Stocks are well held for investment, and if the demand at present for them is not active, the amount offering for sale is very small, which will account for the great steadiness in prices. In railroad bonds and shares the business during the past week has been very limited, and quotations are generally lower.

Messrs E. F. Satterthwaite report that advices from Boston record that a decree of sale of the Erie road, under the fifth mortgage, had been granted ; it appears that a movement is making by some parties to obtain payment in full of the second mortgage bonds before sale is made. In this, we are advised, they are not likely to succeed, as the trustees for the second mortgage have assented to the decree of sale under the fifth. The rights of the second mortgage bondholder have been recognised in all the legal proceedings which have taken place, and it is intended, after the reorganisation, to make some definite arrangement, so that the difficulty of having a due mortgage unpaid shall not exist. There can be no real trouble about it, as the market price stands at 95 to 96, and it is known that the majority of the bondholders would prefer a renewal, especially if a small bonus were given, or sinking fund provided, so as to guard against the possibility of future trouble at date of redemption. The traffic returns show an increase for May on the New York Central of 124,702 dols.

The Canada Company, at the general meeting held to-day, declared a dividend of 4*l* per share, payable 10th July next.

At the twenty-third annual meeting of the National Mercantile Life Assurance Society, it was stated that the business effected during the past year amounted to 253,996*l*, the annual premiums thereon being 7,898*l*. The assets were stated at 330,006*l*, exhibiting an increase during the year of 33,668*l*.

At a meeting of the General Mining Association of Nova Scotia, it was stated that the operations were satisfactory, the sales and shipments of coal having been 265,000 tons, or 36,000 more than in 1858. The net profit, including the balance from the last account, amounted to 39,243*l*, out of which a dividend of 15s per share has been paid, and another also of 15s will be payable next month.

A petition was filed in the Bankruptcy Court at Birmingham yesterday, against Mr John Lord, merchant, of that town. The liabilities amount to about 21,000*l*; the

assets are said to be under 3,000*l*. Messrs Beale and Marigold filed the petition.

The only new Companies which have been brought out during the week are the Cheshire Patent Salt Company, with a capital of 30,000*l*, in 15,000 shares of 2*l* each, and the Bahia Gas Company, with a capital of 100,000*l*, in 5,000 shares of 20*l* each.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	June 28	25 12½		3 days' sight
—	— 28	24 £0		3 months' date
Antwerp	— 28	25 12½		3 days sight
Amsterdam	— 26	11 72½		3 " —
—	— 26	11 5		2 months' date
Hamburg	— 26	13 9½		3 days' sight
—	— 26	13 0½		3 months' date
St Petersburg	— 26	35⅞		3 —
Lisbon	— 17	53½		3 —
Gibraltar	— 11	50½		3 —
New York	— 16	109¾ ¼		60 days' sight
Jamaica	— 8	1 per cent. pm		30 —
—	— 9	¼ per cent. pm		60 —
—	— 9	par		90 —
Havana	— 11	12½ ⅜ per cent. pm.		90 —
Rio de Janeiro	May 9	25¾d		90 —
Bahia	— 12	25¾d		90 —
Pernambuco	— 14	25¾d		90 —
Buenos Ayres	Apr. 28	66s 6d 67s		90 —
Singapore	May 22	4s 10d		6 months sight
Ceylon	— 26	6 per cent.		6 —
Bombay	— 24	2s 0⅝d 2s 0⅝d		6 —
Calcutta	— 19	2s 1d		6 —
Hong Kong	— 7	4s 9d		6 —
Mauritius	— 7	2½ per cent. pm		90 days' sight
—	— 7	3 per cent. pm		60 —
Sydney	Apr. 21	1 per cent. pm		30 —
Valparaiso	May 18	43¼d		90 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3⅝ per 1*l* sterling. Standard gold at the English Mint price is, therefore, nearly 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109¾ to 109¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; but, after making allowance for charges of transport and difference of interest, the present rate leaves scarcely any profit on the importation of gold from the United States.

INDIA EXCHANGES.

June 26.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	2	0	1	11⅞
—	30 —	0	0	0	0	2	0½	2	0½
Madras,	60 —	2	2	0	0	2	0	1	11½
—	30 —	0	0	0	0	2	0	0	0
Bombay,	60 —	2	2½	0	0	2	0	0	0
—	30 —	0	0	0	0	2	0½	2	0½

	£	s	d
Total drafts from January 9, 1860, to June 25, 1860	248	5	2
— drafts from May 9, 1860, to June 25, 1860	nil.		

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	113⅛
...	3 pr ct.	Ditto 6 per cent 1881	100	115
...	...	Ditto 6 per cent 1882	100	...
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	102⅛
		Ditto Ditto Scrip	42	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	108½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1846	100	...
...	2 pr ct.	Ditto ditto 6 per cent. 1871-76	100	100⅞
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100⅝
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	110
...	3 pr ct.	Quebec City 3 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	107½

The Commercial Times.

MAILS ARRIVED.

Latest Dates.

On the 25th, Australia, per ship Southampton, via Gravesend—Melbourne, March 11th.
On the 26th, Australia, per ship Marco Polo, via Queenstown—Melbourne, March 22nd.
On the 26th, West Indies, per steam ship La Plata, via Southampton—Tampico, May 29; Vera Cruz, June 1; Havana, 6; Colon, 7; Tobago, 7; Demerara, 8; Trinidad, 8; Grenada, 8; Jamaica, 9; St Vincent, 9; Jacmel, 10; Barbadoes, 10; St Lucia, 10; Martinique, Guadeloupe, Dominica, Antigua, and Montserrat, 11; Porto Rico, 12; Nevis, 12; Kitts, 12; Tortola, 12; and St Thomas, 13.
On the 26th Australia, per ship Owen Glendower, via Dartmouth—Melbourne, March 25.
On the 27th, Australia, per ship Dream, via Gravesend—Melbourne, March 15th.
On the 27th, Australia, per steam ship Venetia, via Gravesend—Melbourne, April 2nd.
On the 27th, United States, per steam ship Vanderbilt, via Southampton—New York, 16th inst.
On the 28th, Cape, per steam ship Danes, via Plymouth—Table Bay, May 22nd; St Helena, June 1st; and Ascension, 5th.
On the 28th, United States, per steam ship City of Baltimore, via Liverpool—New York, 16th inst.
On the 28th, United States, per steam ship Saxonia, via Southampton—New York, 15th inst.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	July 20, M.	July 10
	via Marseilles	July 26, E.	July 4
Bahamas and Havana (via New York)	July	7, E.	July 5
Canada, &c. (by Canadian packet)	(via Derry) July	4, E	July 4
Cape of Good Hope, Ascension, and St Helena	July	5, E	Aug. 1
China, Penang, and Singapore	via Southampton	July 4, M.	July 2
	via Marseilles	July 10, E.	July 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	July 4, M.	July 2
	via Marseilles	July 10, E.	July 13
Ditto (Bombay)	via Southampton	July 12, M	July 10
	via Marseilles	July 3, E.	July 4
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	July	9, M.	July 5
Lisbon, Vigo, and Oporto	July	7, M	July 1
Gibraltar, Malta, Egypt, and Aden	via Southampton	July 4, M.	July 2
	via Marseilles	July 3, E.	July 4
Newfoundland	(via Liverpool)	June 30, E.	
United States, California, Canada, &c., (by British packet)	Boston (via Cork)	June 30, E.	July 5
Ditto (by United States packet)	(New York) July	4, M	
Western Coast of Africa, Madeira, and Teneriffe	July	23, E.	July 10
West Indies and Pacific—Honduras, G. Town, and Blewfields	July	17, M.	July 14
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	July	2, M.	July 14

Letters for Savoy and Nice.—According to a communication which has been received from the French Post office, all the regulations and rates of postage in force in France have been extended to Savoy and Nice. Letters, newspapers, and other printed papers, addressed to Savoy and Nice, will, therefore, in future, be forwarded in the mails for France, and will be subject in all respects to the rates of postage and general regulations applicable to correspondence addressed to France.

WEEKLY CORN RETURNS.

From the Gazette of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1860	105421	1036	3183	45	2589	333
Corresponding week in	1859	69192	906	2661	63	1419	95
— —	1858	67815	933	3549	57	1706	103
— —	1857	120368	1285	5106	32	4120	293
— —	1856	93654	4588	9445	31	3141	380
		s d	s d	s d	s d	s d	s d
Weekly average, June	23	57 0	34 7	27 5	38 0	45 10	41 4
— —	16	54 11	35 3	26 11	37 0	46 2	40 4
— —	9	54 2	35 0	27 8	38 1	45 9	40 8
— —	2	53 4	35 10	26 8	39 3	44 1	41 0
— May	26	52 6	36 2	26 6	37 3	44 8	40 9
— —	19	52 1	36 6	25 3	36 2	44 3	39 5
Six weeks' average		54 0	35 7	26 9	37 9	45 2	40 7
Same time last year		51 10	32 6	25 7	37 1	46 6	42 0
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending June 20, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	62419	41710	102375	1983	4764	5878	5459	1
Colonial	1018	...	1934	...	3188	...	...	...
Total	63436	41710	104309	1983	7948	5878	5459	1

Imports of the week ..... 230,726 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Notwithstanding the continuance of unfavourable weather, and that only a limited supply of home-grown produce was on sale at Mark lane to-day, the demand for wheat was in a most inactive state, at a decline in the quotations, compared with Monday, of fully 1s per quarter, and most of the samples were disposed of for consumption in Yorkshire. All kinds of spring corn were very dull, at barely late rates. In flour, next to nothing was doing. This week's imports are 12,740 quarters of wheat; 4,390 barley; 36,770 oats; 3,650 sacks and 5,070 barrels of flour.

At Liverpool, this morning, there was a moderate inquiry for grain and flour, at full quotations.

Messrs Briggs and Co., of Alexandria, thus report the state of the grain trade to the 19th inst.:—

After the despatch of our last report, prices both of wheat and beans continued to recede, but during the latter part of the week they have again shown a tendency towards higher rates. Receipts of Indian corn are dwindling down, and becoming altogether insignificant. Barley unchanged. Some further contracts for Saide wheat deliverable in Sep-

tember and October next have been entered into, to the extent of 6,000 ardebs at T. P. 85 per ardeb, equal at the present rate of exchange, to about 33s 4d per quarter f.o.b. The following are the sales of the week, with present quotations free on board:—Wheat, Saide, 3,800 qrs, 36s; ditto, Behera, 3,070 qrs, 32s to 33s 3d; beans, Saide, 2,700 qrs, 26s to 26s 6d; qrs, Behera, 6,490 qrs, 25s to 25s 8d; barley, 2,410 qrs, 18s to 18s 8d; Indian corn, 390 qrs, 26s 6d to 27s 6d; lentils, 75 qrs, 25s 7d per quarter. Freights—Owing to the excessive scarcity of shipping, and the increasing arrivals of produce from the interior, freights are very firm at the following rates, viz.:—Grain by sailing vessel to a direct port of the United Kingdom, 4s 6d; by steamer to Liverpool, 4s; beans to the United Kingdom for orders, 5s 3d nominal. For small vessels, namely, such as carry less than 2,500 to 3,000 quarters fuller rates are demanded.

There has been a rather improved demand in the Liverpool cotton market during the week, the total sales amounting to 64,000 bales, of which the trade have taken 45,000 bales, speculators 7,000 bales, and exporters 12,000 bales. There is no change in quotations for the week, but still feeble holders are here and there found who accept lower rates than those prevailing last week, in order to effect sales. The market to-day closes quiet, with sales of 8,000 bales, without change, but still an abundance of cotton offering. The Liverpool stock this week shows again a larger cipher.

The following report of the cotton market at Alexandria, and dated the 18th inst., has been forwarded by Messrs Briggs and Co.:—

There is a persistent inquiry for cotton of good staple, which cannot however be met, as the small quantity yet remaining in the country is of a low description. The sales since the 12th have been 610 bales very low to good middling, from 5.66d to 8.54d per lb f.o.b. Freights by steamers remain at ¼d per lb in full, with very little offering; for sailing ships there is no quotation. Exchange opened at 97 piastres par £ sterling, and closes weakly at 96½ piastres. Export of cotton in bales from 1st to 16th June, 1860:—Great Britain, 1,935; France, 760; Austria, 51; total, 2,746.

The public sales of tea held since our last have gone off slowly. In the value of China teas no change of importance has taken place; but Assam qualities have advanced 1d to 1½d per lb.

We have received the annexed advices from Hong Kong, in reference to the state of the tea and silk markets in China, to the 7th ult.:—

Tea—During the fortnight not a single transaction has taken place. The new Tayshan teas had begun to arrive, and one sample of congou and four of scented kinds were in the market, but none represented a parcel on the spot. They are of inferior make, and mixed with old and spurious leaf, and 33 to 34 taels asked for qualities similar to those sold last year at 26 to 27 taels. Macao.—About 1,000 piculs new Tayshan teas have arrived, and further supplies are expected. Foochow advices are to the 28th of April. Tea—No arrivals have taken place. Settlements for the fortnight amount to only 1,100 chests of congou for England at 14 taels for common to 21 taels for medium. Stock, 2,000 chests of low ordinary to good common, of which only a few hundred chests are of merchantable quality. Shanghai advices are to the 28th of April. Silk—During the fortnight 3,500 bales have been settled. Prices have somewhat fluctuated. Common and medium Taatlees at one time declined 10 taels. Closing prices, however, were firm at last quotations, viz., Taatlee, No. 1-2, none; ditto, No. 3, 390 to 395 taels; ditto, No. 4, 370 to 375 taels; ditto, inferior, 340 to 360 taels; Taysaam, No. 1-2, none; ditto, No. 3, 330 taels; ditto, No. 4, 315 taels; ditto, inferior, 300 to 310 taels. Total export of silk from China to Europe is 62,752 bales, against 73,008 bales, or a decrease for the season of 10,256 bales. Tea—The business done during the fortnight had been very trifling, and prices of black had declined ½ to 1 tael. Green—Quotations remain as before. Settlements are as follows, viz.: Congou, Ningchow, 200 chests common and fair, at 25¾ to 27 taels; Shanghai, packed and rubbish, 500 chests, at 14 to 17 taels; pekoe, 250 chests, at 30 to 40 taels. Greens, 2,200 half-chests, including 500 packages from Japan, and principally for the United States. Stocks—Black, 5,000 chests against 11,000 chests last year; green, 4,000 half-chests, against 8,000 half-chests last year. The Invincible and Beverley were on the berth for London at 2*l* to 2*l* 5*s*. No departures. Total export of tea from China to Great Britain is 75,043,200 lbs, against, the same time last year, 55,032,600 lbs, or an increase for this season of 20,010,600 lbs. To the United States the export is 30,414,900 lbs, against 27,491,300 lbs last year, or an increase for 1859-60 of 2,923,600 lbs, including the cargo of the Intrepid, for New York, which vessel has been lost.

We have no quotable change to notice in the value of any kind of raw sugar. Good and fine parcels have sold steadily, other kinds slowly; and refined goods have supported previous rates.

Messrs Schmidt and Stern, writing from the Havana to the 9th inst., observe:—

Our prices of sugar during the first fortnight, in face of advancing freights and declining exchange, declined ½r, but in consequence of favourable advices from the United States this decline has recovered, and the market has been pretty active on the basis of 8½ rs for strong quality No. 12. Dull accounts from Europe since yesterday have checked the briskness of our market, but prices are fully maintained. Our quotations are as follows:—Brown, No. 7 to 10, 21s 4d to 23s 8d; yellow, No. 11 to 12, 24s 3d to 24s 10d; yellow, No. 13 to 14, 25s 5d to 26s; yellow, No. 15 to 17, 26s 7d to 27s 9d; yellow, No. 18 to 20, 28s 4d to 30s 8d; white, low to prime, 31s 8d to 35s 4d per cwt at the exchange of 13½ per cent. pm. f.o.b. For good strong quality; damp and soft at ½r less. Stocks between here and Matanzas (hhds sugar included) amount to about 350,000 boxes, against 405,000 boxes last year. The exports from both ports since the 8th ult. are as follows:—87,557 boxes to the United States, 88,747 boxes to Cowes and Falmouth, 6,641 boxes to Great Britain direct, 6,908 boxes to Hamburg and Bremen, Belgium and Holland, 9,754 boxes to France, 12,292 boxes to Spain, 5,247 boxes to Central America—total, 217,185 boxes; and the total exports since the 1st of January up to date amount to 675,194 boxes, against 656,070 boxes last year.

Only limited supplies of coffee have been brought forward, and the whole of them have changed hands, on former terms.

Messrs Volkart and Co., of Ceylon, thus report the state of the coffee trade to the 24th ult.:—

The weather having continued favourable to the 20th instant, our shipments during the fortnight have been considerable: the exports of coffee to date stand thus:—

PLANTATION COFFEE.

To Great Britain .....cwts	295,546	against last year, cwts		274,485
Foreign Ports	30,391	—	—	31,820
Australia and India.....	6,499	—	—	4,823
	332,436			311,128

NATIVE COFFEE.

To Great Britain.....cwts	68,702	against last year, cwts		51,515
Foreign Ports.....	67,269	—	—	109,578
Australia and India.....	2,035	—	—	4,508
	138,006			165,601

We have scarcely anything to report of native coffee, a very few parcels only having been taken at about previous quotations, in most cases to complete the stowage of ships. There has been but one transaction in plantation coffee in parchment since our last. The South-west monsoon rains, so much needed, have at length fallen, and removed any fears that may have been entertained for the safety of many plantation crops, but the native gardens have suffered serious injury. Freights—A liberal supply of tonnage, added to the anxiety of agents to give ships despatch before heavy weather set in, caused a considerable decline in our rates, to the extent of nearly 2*l* for coffee in casks. Plantation coffee, low, 11s 3d; ditto, mountain, 11s 6d to 11s 9d per bhl. Native coffee, unpicked, 42s 6d; ditto, picked and dried, 45s 6d per cwt.

The rice market has been very inactive, owing to the heaviness in the corn trade, and previous rates have been with difficulty supported.

The demand for all kinds of wool in London this week has been very inactive at about previous rates. Public sales commenced at Liverpool on Wednesday. "The attendance of home buyers," observes Messrs Ronald and Son, "was very good, but there was not the usual number from the Continent. The East India were competed for with considerable spirit, and we consider prices on the average about the same as in April last. The other wools being of a miscellaneous character did not command the same attention, and were consequently to some extent withdrawn."

Scarcely any change has taken place in the value of rum, brandy, saltpetre, or hemp, in which articles the transactions have been limited.

Scotch pig iron has been in improved request at 50s 3d to 50s 6d cash. Tin is steady. The Dutch Trading Company's sale of 151,513 slabs Banca is reported to have gone at 79½fl, equal to about 137*l* 10s per ton laid down here.

Most kinds of oil have maintained their previous value, and linseed qualities are worth 28*l* 15s per ton on the spot.

Tallow continues very firm at 52s 9d to 53s in all positions.

"There is little of interest transpiring in the dry goods market," observes the New York *Shipping List* of the 16th inst. "The demand for domestic cotton goods, for export, continues uninterrupted, and the market is buoyant at full prices. The market for woollen goods is of a somewhat unsatisfactory nature, the demand being very light, while prices are merely nominal for most descriptions. Foreign goods are steady for desirable makes and styles, but other descriptions continue dull of sale, while prices are nominal. If ever money was a 'drug in the market,' such has it been most emphatically during the past week. We hear of some choice sixty day acceptances having been done as low as 4½ per cent., and six months' paper on a first-class firm at but a ½ per cent. higher. There is very little employment for capital in any direction for the moment, and until we get pretty well on towards August, lenders will have to go a begging. There is certainly nothing in the present course of general trade, either here or elsewhere, to warrant any other conclusion. We quote:—Loans on call, stock securities, 4½ to 5 per cent. per annum; ditto, other good securities, 5 to 6; prime endorsed bills, 60 to 90 days, 4½ to 5; ditto ditto, 4 to 6 months, 5 to 6; first-class single signatures, 5½ to 6; other good bills, 6 to 7½; names less known, 8 to 9."

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been less animation in the demand, notwithstanding the limited supplies brought forward. Last week's value is barely sustained for some of the native Madras and soft East India submitted in the sales, otherwise quotations remain firm. Floating cargoes of foreign cannot be obtained on former terms. The transactions in West India to yesterday were considerable, reaching 2,630 hhds, including several parcels by auction, and the refiners have purchased less freely. 373 casks Barbadoes went off steadily: brown, 36s to 37s; yellow, 38s to 43s. Arrivals continue moderate. Landings were again in excess of the deliveries last week, consequently the stock has been further augmented to 71,520 tons. The total increase upon the imports to this

date is 15,820 tons. Clearances for export show an excess of 2,750 tons.

Mauritius.—Further business has been done in low qualities by private contract. 1,500 bags offered at auction, yesterday, found buyers as follows: brown, 33s to 37s; grainy brown and yellow, 38s 6d to 42s 6d per cwt.

Bengal.—2,738 bags offered in the sales chiefly met with purchasers as follows: white Benares, yellowish to good, 46s to 48s; low to fine yellow Cossipore, 42s 6d to 45s 6d per cwt.

Madras.—5,039 bags were mostly sold at and after the sales: native, 31s 6d to 32s 6d for brown, and 33s to 36s 6d for low to good yellow; dark Jaggery, 30s 6d per cwt.

Penang.—2,258 bags sold at barely the previous valuations: low to good brown, 31s to 36s; grey and yellow, 37s to 43s; white, 44s per cwt.

Foreign.—Floating cargoes were in demand at the commencement of the week at rather higher rates, five being disposed of for the United Kingdom: one, No. 8½, to 9, 25s; three, Nos. 11 to 12½, 27s 3d to 27s 10½d; one, No. 13, 28s 1½d One, No. 11, for a near port, brought 26s 9d; and a few hundred boxes, No. 14, 29s 6d. A cargo of white Havana, 37s 6d per cwt for Russia. The public sales have been small. 706 casks 70 barrels Cuba partly sold at 37s to 39s for brown to middling soft grey, and 39s 6d to 41s 6d for yellow. 328 casks 81 barrels Porto Rico brought 40s to 44s.

Refined.—The market is devoid of animation, but prices remain the same as last week. Common dry goods generally cannot be obtained under 52s per cwt. Crushed and pieces maintain their previous value.

Molasses.—A parcel of St Vincent's has sold at 15s 6d, and 150 casks of clayed Cuba at 15s.

Rum.—It is stated that the Government received tenders for 105,000 gallons of rum last week at 1s 7½d proof for Leewards. Since then the market has been quiet. Demerara commands 1s 10d to 2s 1d, according to quality. Several sales of East India have been made: Mauritius, 1s 5d; Bengal, 1s 6d; Proof Leewards, 1s 7d per gallon. The stock is 28,600 puns 7,040 hhds, against 21,900 puns 5,930 hhds in 1859 at the same date.

Cocoa.—There is not much inquiry, and lower prices must be accepted to effect sales. 34 bags Trinidad partly sold at 80s to 81s for superior red. 420 bags Venezuela were withdrawn at 102s per cwt.

Coffee.—Several vessels arrived from Colombo will shortly afford a better supply, meanwhile the market continues steady, and the public sales have been small. 146 casks 47 barrels and bags plantation Ceylon brought the former valuations in most cases: low middling small berry to good middling, 69s to 76s. 506 bags 44 casks native realised 59s 6d to 61s 6d for small mixed to very good ordinary quality. 81 half-bales 21 bags Mysore: pale mixed greenish, 64s to 64s 6d per cwt.

Tea.—The China news received in the early part of this week had little effect upon the market, buyers being occupied with the heavy public sales. These commenced on Wednesday, and the catalogues comprised 41,840 pkgs, including 1,765 pkgs Assam. The latter went with spirit at full prices to a slight advance, but the China teas passed off flatly, owing to the large quantity offered "without reserve." About 8,516 pkgs had found buyers to yesterday (Thursday). Congous went off at ¼d to 1d reduction. Other kinds without material alteration.

Rice.—Transactions have been comparatively limited, and the dulness of the corn market has prevented further speculative business. Some new white Bengal, by auction, sold upon lower terms, otherwise quotations showed little alteration. Privately a parcel of good pinky Madras has realised 11s; old white Bengal, 10s 6d to 12s 6d; low Rangoon, 9s cash. By auction, 9,061 bags Bengal two-thirds realised 14s to 15s for good to fine bold, and 10s to 10s 6d per cwt for cargo kinds.

Imports and Deliveries of Rice to June 23, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	13650	10100	56000	29700
Deliveries for home use	31320	12940	15800	16830
Exported	8175	21800	8080	29500
Stock	47000	71440	95300	38100

Spices.—The sales have been small, and prices do not show any material change, excepting pimento, which is slightly dearer. 936 bags sold steadily at 3¼d to 3½d, one lot 3⅝d. 245 bags Penang white pepper, 6d to 6⅝d for rather mixed and dingy. A few cases small brown nutmegs brought 1s 6d. 24 cases mace were mostly taken in: fair, 1s 4d; part from Holland, at 11d to 1s 5d per lb. 180 barrels Jamaica ginger brought 4*l* 6s 7*l* 16s for ordinary to superior bold. 60 cases fair Cochin were taken in at 87s per cwt.

Saltpetre.—The market has been exceedingly flat during the week, and very little business reported by private contract. Quotations are, therefore, nominally unaltered.

Imports and Deliveries of Saltpetre to June 23, with Stock on hand.

	1860	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	7050	10330	6090	8600
Delivered	5970	9260	7360	5530
Stock	4940	4000	5350	5100

Deliveries last week 117 tons.

Cochinzal.—187 bags went off without any change in prices. Honduras silvers, 3s 3d to 3s 9d; black, 4s 5d to 5s 1d; Mexican silvers, 3s 1d to 3s 3d; black, 3s 4d to 3s 7d; Teneriffe silvers, 3s 3d to 3s 5d per lb.

Other Drysaltery Goods.—Some parcels of Bengal turmeric have sold at 12s 6d to 13s 6d. Gambier is firm, and not much offering for sale. Good quality commands 17s 9d to 18s. Cutch remains inactive.

Drugs, &c.—Castor oil sold upon rather lower terms yesterday. A sale of camphor is reported for arrival at 7*l* 10s per cwt.

Lac Dye.—46 chests by auction partly sold at 1s 5d to 1s 8½d per lb for good marks.

India Rubber.—Para has advanced to 2s 10d to 2s 11d per lb for fine. East India is unaltered, and remains scarce.

Shellac.—Button sorts have sold more freely at 7*l* 7s 6d to 9*l* per cwt. Orange is firmer.

Metals—Quotations generally show little alteration to notice, and the market is steady. A few contracts have been made in Straits tin during the week at 131s. The Netherland Trading Company's sale, yesterday, of Banca was reported by telegraph to have gone off at 79½ gilders, equal to 137s to 137s 6d per cwt sterling laid down here. The market is now rather firmer. Other metals have been sold to a moderate extent at former prices. Scotch pig iron closes higher, viz., 51s to 51s 3d for mixed numbers. Manufactured is in better demand, particularly railway bars. Few transactions are reported in spelter, and the nearest value may be quoted at 20*l* 5s per ton.

Hemp.—There are still inquiries for Manilla, at previous rates. 585 bales offered by auction were partly sold: good roping, 93*l* to 23*l* 7s 6d per ton. The jute sales passed off without much animation, and generally at rather lower rates. Of 7,164 bales on Wednesday, about half sold: common to good marks, 13*l* 15s to 18*l* 5s; fine up to 22*l* 5s per ton.

Linseed.—The market is not quite so active as last week. Bombay on the spot, 51s to 52s; Calcutta, 49s to 50s. The former has sold afloat at 52s 6d. Black Sea cargoes may be quoted 50s 3d to 50s 6d per quarter.

Turpentine.—Spirits dull. About 400 barrels American sold during the week at 34s per cwt. 4,500 barrels rough have arrived off the coast.

Hides.—The sales of East India, held yesterday, passed off flatly, and the 88,000 hides brought forward were nearly all bought in.

Oils.—Olive has been dull: Gallipoli, 62*l*; other sorts, 55*l* 10s to 60*l* 10s. Sperm has been held more firmly. Some cargoes of new seal have sold, the opening price for those delivered here being 35*l* per tun. Linseed has continued to meet with a steady demand, and the sales on the spot have latterly been made chiefly at 28s 9d. For delivery in the last four months, buyers at 29s 6d per cwt. Rape barely supports the late advance: foreign refined on the spot, 43s 6d to 44s; ditto to arrive, 46s to 46s 3d; brown, 41s 6d to 42s, and 44s per cwt respectively. Cocoa-nut active at the advance noticed on Friday last: Ceylon, 45s 6d to 46s; Cochin, 46s 6d to 47s; about 6d per cwt more for arrival. There is a moderate inquiry for palm; fine commanding 45s 0d per cwt, with other kinds in proportion.

Tallow.—There has been a steady market during the week, and the market is now firm, although not active. This morning first sort Petersburg Y. C. may be quoted 52s 9d on the spot, and the same per cwt for forward deliveries.

Particulars of Tallow.—Monday, June 25.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	15,337	14,545	12,365	24,968
Delivered last week	1,004	846	1,023	1,822
Ditto since 1st June	4,947	3,142	3,301	6,224
Arrived last week	780	1,514	1,012	1,234
Ditto since 1st June	7,140	6,120	3,585	4,698
Price of YC on the spot	72s 0d	52s 6d	55s 9d	52s 9d
Ditto Town last Friday	60s 3d	52s 0d	55s 9d	53s 6d

POSTSCRIPT. Friday Evening.

Sugar.—The market was steady to-day, and the few parcels of various kinds, including 252 casks Barbadoes, 2,676 bags Mauritius, and 305 bags Penang, went off at about previous rates. 2,528 bags Madras were bought in above the value. The week's business in West India has amounted to 3,300 hhds.

Coffee.—39 bales 119 quarter barrels Mocha bought chiefly in; a few lots selling at 103s for mixed short berry.

Cocoa.—45 bags Trinadad were bought in.

Tea.—The public sales to-day went off with rather more animation; 5,232 packages being sold, leaving 4,700 packages for Monday next.

Rice.—A cargo of Rangoon sold at 11s per cwt.

Spices.—135 cases cassia lignea were withdrawn. 151 barrels Jamaica ginger went at about previous quotations. 72 bags Malabar black pepper bought 5¼d per lb for shot kind.

Saltpetre.—1,485 bags Bombay, refraction 61 to 43, sold at 35s to 35s 6d.

Sticklac.—Good to fine Siam was bought in at 75s to 100s per cwt.

Oils.—By auction, to-day, 55 tuns sperm oil and headmatter sold from 92*l* to 95*l* 15s per tun. Cocoa-nut sold at 46s 9d to 47s 3d for Cochin, and 46s to 46s 3d for Ceylon. 172 casks palm, 45s 3d to 45s 6d per cwt.

Tallow advanced to 53s to 53s 6d for Y.C. Town unaltered.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has not shown any alteration this week worth noticing. The prices from Holland coming higher, prevent any business in Dutch crushed.

Grain Fruit.—Market clear of oranges and lemons; the season for the former nearly closed, with the exception of small shipments per steamer, and the usual supplies from Sicily are stopped from the state of political events in that quarter. Some remnant parcels of lemons, from Messina and Palermo, sold by Keeling and Hunt at public sale, went at an advance of from 2s to 3s per package. Nuts of all kinds in better demand. Barcelona advanced 1s per bag.

Dry Fruit.—Compared with the last month, the business of the present week shows an improvement in quantity sold, though not in prices obtained. Currants have been done at 23s, and at 27s to 29s; exporters are in the market for small parcels. Raisins continue neglected. The accounts of coming crops continue satisfactory, though at present it is too early to form any correct estimates.

English Wool.—The market is rather dull, and prices are hardly sustained.

Colonial Wool.—The market remains quiet, but firm.

Flax.—The market firm at our quotations.

Hemp.—The market steady, and a fair business doing.

Cotton.—The sales of cotton wool from Friday, 22nd June, to Thursday, 28th, inclusive, were:—600 bales Surat, at 3⅞d to 3¾d for very middling to middling fair; 100 bales Madras, at 3¾d for fair Western, and 5¼d for good fair Tinnivelly; total, 700 bales. The transactions have been limited, and the market dull; prices, however, are unchanged. 4,000 bales, mostly fair to fully good fair Dhollera and Oomrawattee, are advertised for public sale on Thursday, 12th July.

SILK.—No alteration in the silk market this week, nor in prices.

TOBACCO.—An active demand has continued during the week, especially for Western strips, and sales were effected of several parcels at present quotations. Middling and ordinary sorts have constituted a large portion of the business transacted. For exportation, two or three small lots of fine quality were taken.

LEATHER AND HIDES.—During the past week there has been some little improvement in the demand for leather; but at Leadenhall, on Tuesday, the transactions were very limited. The fresh supplies were, however, small; and no alteration can be quoted in prices. Good light common dressing hides and prime calf-skins are the articles that are the most scarce and in request. At the public sale this week, salted hides were again lower: Cape hides, not, however, of first quality, ½d per lb; Australian, ½d lower than at the previous sale. The East India kips brought about former prices. 55,000 were sold out of 75,000 offered. Not any salted River Plate were offered; but by private contract 600 Buenos Ayres, 59 lbs, at 8¼d; 300 light, 48 lb, at 8d; and 200 Rio Grande, 60 lbs, at 8d, have been sold with the usual tares.

METALS show little change. Copper is fairly maintained by demand at the late reduction of English, whilst the holders of foreign keep pretty much out of the market, hoping for better times. Iron is steady in prices and demand, the latter being only sufficient for makers smallest productions. In tin, the sale of Banca at Amsterdam has engaged much attention; the whole quantity of 142,000 slabs was sold at 79½fl, which establishes a very stiff market for Banca tin. Spelter is dull of sale, as also is lead. Tin plates keep steady, without change in prices.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	52	6
Fat by ditto	2	9¼
Yellow Russian	54	9
Melted stuff	38	6
Rough ditto	22	6
Greaves	16	0
Good dregs	7	0

Imports this week 372 casks.

PROVISIONS.

Bacon market easier; 2s less than last week; little or nothing doing. Foreign butter has advanced 4s to 6s. Arrivals fair, quality good.

METROPOLITAN CATTLE MARKET.

MONDAY, June 25.—The total imports of foreign stock into London last week amounted to 8,083 head. In the corresponding week in 1859 we received 6,936; in 1858, 3,964; in 1857, 4,924; in 1856, 2,464; in 1855, 3,681; and in 1854, 6,179 head.

From our own grazing districts the receipts of beasts fresh up were again rather limited, and in but middling condition. The demand for all breeds ruled somewhat heavy, at a decline in the quotations realised on Monday last of 2d per 8 lbs. The show of sheep was again very moderate. The best Downs and half-breds were in fair request, at full quotations; but other kinds moved off slowly at barely late rates. Lambs—the supply of which was tolerably good—were very dull, and 4d to 6d per 8 lbs cheaper. The top figure was 6s 6d. We were fairly supplied with calves, which changed hands steadily at full quotations.

SUPPLIES.	June 28, 1858.	June 27, 1859.	June 25, 1860.
Beasts	3785	3718	3800
Sheep and Lambs	28350	31100	24600
Calves	410	336	294
Pigs	600	400	440

THURSDAY, June 28.—Our market, to-day, was but moderately supplied with beasts. Prime breeds were in steady request, at very full prices. Otherwise, the beef trade was heavy, at late rates. Sheep—the show of which was tolerably good—commanded a fair inquiry, at Monday's currency. We have to report a dull sale for lambs, at the late decline in value. The supply was tolerably good. There was a fair sale for calves, at full prices.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	4	2	4	4	Prime Southdown sheep	5	4	5	6
Second quality ditto	4	8	5	0	Large coarse calves	4	6	5	0
Prime large oxen	5	2	5	4	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	4	5	6	Large hogs	4	0	4	6
Coarse and inferior sheep	4	0	4	4	Small porkers	4	8	5	0
Second quality ditto	4	6	4	10	Suckling calves...each	20	0	23	0
Prime coarse-woolled do.	5	0	5	2	Quarter old store pigs	23	0	30	0

Lamb, 5s 0d to 6s 6d.

Total supply—Beasts, 1,050; sheep and lambs, 11,200; calves, 450; pigs, 330.
Foreign supply—Beasts, 240; sheep, 1,500; calves, 293.

NEWGATE AND LEADENHALL.

FRIDAY, June 29.—Only moderate supplies of meat are on sale here today. Although the demand is limited, prices still continue to rule high.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	3	10	Mutton, inferior	3	8	4	0
Middling ditto	4	0	4	4	— middling	4	4	4	10
Prime large	4	6	4	8	— prime	5	0	5	4
Prime small	4	10	5	0	Large pork	4	0	4	6
Veal	4	4	5	0	Small pork	4	4	5	0

Lambs, 5s 0d to 6s 0d.

HOP MARKET.

BOROUGH, Monday, June 25.—We have but little change to report in our market, which remains firm at a slight advance for fine and colour samples on last week's currency. The prevalence of unpropitious weather retards the growth of the bine, and has increased its unhealthy character. The present prospect is much against the duty, 175,000*l* being realised.

FRIDAY, June 29.—The accounts continue to come unfavourable from the plantations generally. Trade is active, and fine samples bring higher rates. Duty, 170,000*l*.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, June 25.—During the past week the arrivals coastwise have been small, and a rise in price was the consequence. As the old potatoes are nearly finished, this will be the last report for the season. The following are this day's quotations:—Yorkshire Flukes, 130s to 170s; Perth, Forfar, and Fifeshire reds, 120s to 140s; Irish whites, 100s to 120s per ton.

THURSDAY, June 28.—Very few old potatoes have come to hand since our last report, but the supplies of new are on the increase, and generally in very good condition. Trade is tolerably active, as follows:—York Regents, from 140s to 150s; ditto Flukes, 120s to 160s; Scotch Regents, 100s to 120s; ditto Cups, 120s to 140s per ton. New potatoes are 10s to 14s per cwt.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* to 5*l* 5s; clover, 4*l* to 6*l* 6s; and straw, 1*l* 8s to 1*l* 16s per load. Trade firm.

CUMBERLAND.—Meadow hay, 3*l* 5s to 5*l* 5s; clover, 4*l* to 6*l*; and straw, 1*l* 8s to 1*l* 16s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 3*l* 3s to 5*l* 5s; clover, 4*l* 10s to 6*l* 6s; and straw, 1*l* 8s to 1*l* 16s per load. A moderate supply, and a fair demand.

COAL MARKET.

FRIDAY, June 29.—Walls End Gosforth, 16s 3d—Walls End Tanfield Moor, 13s 3d—Walls End Stewarts, 18s 6d—Walls End South Hetton, 18s 6d—Walls End Haswell, 18s 6d—Walls End Belmont, 16s 6d. Ships at market, 72.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 29.—The public sales are progressing satisfactorily at about the same rates that were realised at the last sales in April. East Indian wool forms as usual the bulk of these sales, and meets with fair competition.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 29.—Good consumptive business in wheat. French the turn dearer. Flour a fair trade at late rates. Indian corn, rather more business at the late decline. Beans without change. Oats and oatmeal dull sale. Rather better attendance; no rain but cloudy.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 29.—The market for manufactured iron remains almost unaltered, and with only a limited demand. Scotch pig iron has slightly improved in price during the past week, and a fair business has been done. For copper there has been no great increase of orders since the reduction, and the market has a quiet appearance. Lead continues dull. The periodical yearly sales of Banca tin in Holland has just taken place, and the whole was realised at a price about equivalent to previous rates.

The Gazette.

TUESDAY, June 26.

BANKRUPTS.

T. and W. T. Fenn, Norwich and elsewhere, wholesale boot manufacturers.
G. H. Lilie, Black Swan yard, Bermondsey, tanner.
W. Fryer, Norwich, boot manufacturer.
G. J. Sandford, High street, Marylebone, and Clerkenwell green, linen-draper.
T. W. Vernon, Bilston, Staffordshire, and Sparkbrook, Worcestershire, coalmaster.
R. Baker, Ipsley, Warwickshire, needle dealer.
T. Bonsor, Plungar, Leicestershire, auctioneer.
C. Gannett, Bute road, Cardiff, outfitter.
E. J. Pickslay, Wakefield, scrivener.
H. Holden, Doncaster, and R. W. Holden, Sheffield, cattle dealers.
J. W. Crawford, Lincoln, grocer.

SCOTCH SEQUESTRATION.

J. Lockhart, Glasgow, cattle salesman.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Gaisford, builder, Stepney.
G. Gridley, coach maker, Islington.
J. Ashton, builder, St Paul's road, Highbury.
J. McAlpine the younger, bleacher, Ball's pond.
H. Dowson, draper, Newcastle-upon-Tyne.
J. A. Hurat, mantle manufacturer, Ludgate street, City.
A. Penny, underwriter, Richmond villas, Holloway.
R. Ellis, chemist, Northampton.
J. B. Dunn and E. F. A. Boyle, commission agents, Spring gardens.
A. Sutton, corn miller, Cowley vale, near St Helen's, Lancashire.
T. Ryder, merchant, Leadenhall street.
R. Barker, boot and shoe manufacturer, Maldon, Essex.

SCOTCH BANKRUPT.

A. Binnie, brickmaker, Camlachie.

The latest intelligence from Jamaica is to the 9th inst. The *Cordova* reports an advance in the value of many articles during the fortnight, and a general improved tendency in the market. The Barbadoes House of Assembly met on the 5th inst. The crop was nearly reaped; and the produce shipped to date was—Sugar, 28,003 hhds, 2,327 tierces, 6,448 brls; molasses, 7,371 puncheons, 358 hhds, 549 brls; rum, 230 puncheons, 314 hhds. At Trinidad, a fortnight of fine dry sugar-making weather had been enjoyed, and, except where approaching too closely the end of the canes, estates had been making good use of the time. At Demerara, shipping was plentiful. Trade among the merchants continued dull. The exports for the past fortnight had been—Sugar, 2,510 hhds, 58 tierces, 2,748 brls, 647 bags; rum, 1,295 puncheons, 83 hhds, 63 brls; molasses, 33 casks; timber, 27,566 feet; charcoal, 1,683 brls; cocoa-nuts, 22,059; shingles, 203,000. From Grenada we learn that a continuous drought was telling severely upon the plantations in most parts of the colony. The current crop, not yet brought to a close, promised an increase of about 1,000 hhds upon that of last year. Exports to date amounted to 2,881 hhds, 336 trs, 1,007 brls, and 12 bags sugar; 549 puncheons, 22 hhds, 3 quarter-casks, and 13 demi-jeans rum; and 5,128 bags cocoa.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0		0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	60	0	97	0
Guayaquil	68	0	70	0
Brazil	53	0	68	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord to mid	63	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	115	0
garbled, fine	116	0	122	0
Ceylon, native, ord to fine	59	6	64	0
ordinary	55	0	58	6
plantation, ordinary to fine ord	57	0	67	6
fine fine ord. to mid	68	6	75	0
good mid. to fine	76	0	95	0
Java	56	0	78	0
Sumatra and Padang	50	0	59	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	56	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	57	0	62	0
common to real ord	51	0	56	6
Costa Rica	61	0	90	0
Havana and Cuba	56	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	2½	0	5⅛
Bengal	0	0	0	0
Madras	0	3½	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	2	4	2
Mexican	3	0	4	0
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal per cwt	14	0	15	0
Madras	12	6	15	0
China	12	6	15	0
TERRA JAPONICA, Cutch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
LOGWOOD, Campeachy	6	12	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	1	0
RED SANDERS	5	10	0	0
SAPAN WOOD	7	10	9	0
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	25	0	43	0
do old	0	0	0	0
Island, new	27	0	45	0
Gulf	24	0	28	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	45	0
Spanish	26	0	30	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	23	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	22	0	33	0
Muscatel	45	0	70	0
Smyrna, red & Cheome	24	0	35	0
Sultana	50	0	55	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0		0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	28	0	34	0
Sicily per box	0	0	0	0
LEMONS				
Messina per case	16	0	18	0
Lisbon per ¼ chest	19	0	20	0
Malaga	0	0	0	0
Naples per case	0	0	0	0
Barcelona nuts...per bag	34	0	36	0
Spanish nuts...p bri	35	0	36	0
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	64	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St P'trsbg, clean, per ton	29	0	0	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	12	10	19	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
Sisre	23	0	0	0
Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	9	0	10½
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	8
Oude	3	3	6	0
Madras	1	9	4	10
Kurpah	2	3	7	5
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	11
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersborg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	1	0½
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Tile	102	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	12	5	15
Rails	5	10	6	0
Pig, No 1, Clyde	2	10	2	12
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	10	22	0
sheet	22	10	0	0
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	5	21	10
STEEL, Swedish in kegs	19	0	19	10
in faggots	20	10	0	0
SPELTER, for. per ton	20	5	0	0
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	137	10	0	0
Straits	131	10	132	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molassos duty British and For. 5s 4d				
British best, d. p. p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm pe tun	93	0	94	0
Head matter	95	0	96	0
South Sea	36	0	0	0
Seal, pale	36	0	36	10
Cod	39	0	39	10
East India	28	10	29	0
Olive, Gallipoli	62	0	0	0
Sicily	59	0	60	0
Palm per ton	45	10	46	0
Cocoa-nut	45	10	47	0
Rapeseed, pale (foreign)	44	0	0	0
Linseed	28	10	28	15
Black Sea p qr	49s	6d	50s	6d
St Petersbg Morshank	48	6	49	0
Do cake (English) p ton	9£	10s	0£	15s
Do Foreign	8	10	9	17
Rape do	4	7	5	5
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 2nds, new	108	0	112	0
Limerick	102	0	108	0
Friesland fresh	100	0	102	0
Normandy	96	0	0	0
Jersey	92	0	0	0
Bacon, singed—Waterf.	74	0	78	0
Limerick	62	0	68	0
Hams—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	80	0		0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	56	0	56	0
Gouda	60	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	11	0
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	37	0	45	0
English, refined	42	0	42	6
NITRATE OF SODA	14	6	16	9
Seeds	s	d	s	d
Caraway, new per cwt	32	0	35	0
Canary per qr	51	0	56	0
Clover, red per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£34	0	38	0
Silk duty free	s	d	s	d
Sardsh per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatee	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22 24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BANDTIES—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5⅞	0	9
PIMENTO, duty free				
mid and good per lb	0	3½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	9	2	2
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	83	0	93	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	21	6	22	6
Do. Cochin and Calicut	65	0	125	0
African	38	0	40	0
MACE, duty free per lb	0	9	3	6
NUTMEGS, duty free p lb	1	3	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island —	1	7	1	8
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 8s 6d p gal				
Vintage of 1st brand, in hhds 1859	9	8	9	9
1858	10	2	10	3
1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pl duty paid	10	1	10	2
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	10	6	11	8
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	23	0	31	0
brown	21	0	25	0
Mauritius, yellow	24	6	31	0
brown	17	6	24	6
Bengal, crys., good yellow and white	29	6	32	0
Benares, grey & white	27	0	33	6
Dato, yellow and grey	21	0	29	6
ord to fine brown	15	6	21	0
Penang, grey and white	29	6	31	6
brown and yellow	16	6	29	6
Madras, grny yel & white	26	0	32	6
brown and soft yellow	13	0	25	0
Siam and China white	29	0	32	0
brown and yellow	17	0	28	6
Manille, clayed	23	0	25	0
muscovado	18	6	20	6
Java, grey and white	28	6	32	0
brown and yellow	20	0	28	6
Havana, white	32	0	36	0
brown and yellow	22	0	31	6
Bahia, grey and white	25	6	30	6
brown	20	0	25	0
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	0	25	6
For. Mus. low to fine grocy	25	0	33	0
brown	21	6	25	0
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	16	0	18	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0
SUGAR—REF. continued	s	d	s	d
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	0	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	32	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	32	9	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	9	53	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p bri	23	0	0	0
Archangel	22	6	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2	1	4
common good	1	5	1	5½
ra. str. and str. bk. lf.	1	5½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	6	3	6
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	8
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	50	0	77	6
Riga fir	65	0	70	0
Swedish fir	42	0	53	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	125	0
African oak duty free	140	0	210	0
Indian teake duty free	210	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, duty 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	0	12	0
Russian	11	0	15	0
Finland	8	10	10	10
Canada 1st pine	17	0	20	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	26s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	220	
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	8	0	8
— stript	0	5	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	8	9	9	0
Eng. Spirits, without cks	33	0	0	0
Foreign do., with casks	84	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces Se. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	20	0
S. Down ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	to	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian.	1st & 2d Elect	3s	4d	4s 6d
prima	2	4	8	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	6½	2	5½
Scoured, &c	1	5	3	1
Unwashed	1	0	1	3
Locks and pieces	0	9	0	11
Slips and skin	1	3	1	6½
Port Philip—Lambs	1	6	2	8½
Scoured, &c	1	5½	3	3½
Unwashed	0	11½	1	5
Locks and pieces	0	7	2	0
S Australian—Lambs	1	0½	2	3
Scoured, &c	1	7	2	6½
Unwashed	0	9½	1	4
Locks and pieces	0	5	1	8
V. D. Land—Lambs	1	6	2	10½
Scoured &c	1	7		10
Unwashed	1	0	1	5½
Locks and pieces	1	0½	1	2
Cape G. Hope—Fleeces	0	10½	2	5½
Lambs	1	3½	2	1
Scoured, &c	1	1	2	0
Unwashed	0	5	1	4
Wine duty 2s per gal	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	6	0	65	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 25 weeks ending June 23, 1860, showing the Stock on June 23, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	40757	49593	90	37	36036	44143	16449	19482
Mauritius ..	18469	25427	732	838	15318	14235	5459	13041
Bengal & Pg.	10682	4444	674	257	9785	5448	6062	5449
Madras	4433	4990	516	984	5542	6089	2263	2768
Total B.P.	74341	84454	2012	2116	66681	69915	30233	40738
Foreign.								
Siam, &c....	10525	12368	238	1095	6576	7990	8066	12157
Cuba & Hav.	13668	14021	3909	1299	20409	15167	8813	8892
Brazil.....	4986	2812	956	1256	3555	3415	4067	4967
P. Rico, &c	1640	7321	2	13	1753	5241	1199	4764
Total Frgn	30819	36522	5105	3663	32293	31813	22145	30780
Grand Total.	105160	120976	7117	5779	98974	101728	52378	71518

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	25	8½	per cwt
— — Mauritius	...		
— — East Indies	...		
The average price of the above is	...		

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	1299	1053	274	199	1406	1444	1376	585
Foreign ...	833	600	755	206	1174	765	3622	1574
Total	2132	1653	1029	405	2580	2209	4998	2159

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1397115	1588185	1083780	663975	781785	838935	1614060	2038500
East India....	269910	300105	198900	251370	13455	8640	256095	279585
Foreign	134370	237530	120285	224055	2295	11430	112590	277740
			Exported.					
Vatted	984510	737640	718875	592965	52405	66690	254880	293175
	2785905	2863460	2121840	1732365	849940	925695	2237625	2889000

COCOA—Cwts.

B.Plantation	25193	21509	1818	954	15069	13818	17904	11521
Foreign	3373	19378	10473	3373	2878	7031	5178	13635
	28566	40887	12291	4327	17947	20849	23082	25156

COFFEE—Cwts.

West India...	6030	15125	1027	5866	4898	4740	5443	8749
Ceylon	113522	176164	37414	73593	92340	118116	76392	77277
Total B.P.	119552	191289	38441	79459	97238	122856	81835	86026
East India...	12701	11626	4622	5857	13500	16071	8717	8048
Mocha	2660	7658	2340	1513	13132	7070	8478	8016
Brazil	8389	15179	9021	9484	3570	4281	3850	4143
Other Forgn.	5641	1662	2336	2891	7003	8704	5829	8456
Total Frgn	29394	36125	18319	19745	37205	36126	26874	28663
Grand Total	148946	227414	56760	99204	134443	158982	108709	114689
RICE	tons 10080	tons 13660	tons 11795	tons 8174	tons 12937	tons 31326	tons 71436	tons 47013

PEPPER.

White.....	tons 259	tons 319	tons 21	tons 30	tons 173	tons 167	tons 187	tons 341
Black.....	1649	2545	1005	1116	963	945	2048	2382
NUTMEGS..	pkgs 1835	pkgs 1571	pkgs 850	pkgs 93	pkgs 909	pkgs 1294	pkgs 2361	pkgs 2628
Do., Wild	3	...	8	...	13	4	576	545
CAS. LIG...	6860	8916	3925	965	2129	2520	10389	11911
CINNAMON	4686	6094	3778	1883	641	2780	3951	5235
PIMENTO...	bags 11658	bags 7301	bags 8670	bags 1578	bags 2327	bags 4387	bags 24976	bags 21270

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 8725	serons 8539	serons ...	serons ...	serons 8685	serons 8055	serons 5740	serons 6549
LAC DYE..	chests 2103	chests 1510	chests ...	chests ...	chests 2610	chests 2627	chests 11748	chests 9933
LOGWOOD	tons 3087	tons 2140	tons ...	tons ...	tons 3697	tons 4054	tons 3172	tons 1417
FUSTIC....	1206	1302	...	...	987	1356	778	818

INDIGO.

East India..	chests 13250	chests 12118	chests ...	chests ...	chests 12095	chests 10631	chests 20333	chests 20070
Spanish	serons 6151	serons 4011	serons ...	serons ...	serons 3290	serons 3182	serons 5160	serons 2119

SALTPETRE.

Nitrate of Potass .	tons 10332	tons 705	tons ...	tons ...	tons 9279	tons 3965	tons 4001	tons 4940
Nitrate of Soda	2151	3799	...	...	3153	2637	614	2731

COTTON.

American ..	bales 167	bales 464	bales ...	bales ...	bales 167	bales 340	bales 53	bales 125
Brazil .. .	..	...	...	...	...	48	5	6
East India	20202	43132	...	...	24262	24283	12981	37007
Liverpool, all kinds .. .	1616941	2289311	150970	233890	1058160	1189680	756710	1307450
Total	1637310	2332907	150970	233890	1082589	1214651	769702	1344588

The Railway Monitor.

RAILWAY CALLS FOR JULY.

Subjoined is a statement of the railway calls falling due in the month of July. The total is rather considerable:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bombay, Baroda, &c. B.....	10	13 10 0	2 10 0	55,555	138,887
Eastern Bengal	20	5 0 0	5 0 0	50,000	250,000
Lanc. and Yorks. (Blackburn Purchase shares)	1	1 0 0	2 0 0	53,805	107,610
London, Brighton, and South Coast, 4½ per cent. Shares	21	3 10 0	1 5 0	42,845	53,556
London, Chatham, &c., West. Extension B. Shares.....	15	7 10 0	2 10 0	15,000	37,500
London and South-Western new 4½ per cent Stock.....	31	50 per ct.	50 per ct.	not known.	
Manchester, Sheffield, and Lincoln., 10*l* pref. 4 per ct.	1	8 10 0	0 10 0	237,000	118,500
Montlaud, new.....	16	22 10 0	2 10 0	6,800	17,000
Newport, Abergavenny, and Herfd. 6 per cent. pr. 2d is.	10	...	2 10 0	10,800	27,000
North London New Shares...	1	dept.	2 10 0	15,000	37,500
Stockton and Darlington, new 1855 and 1858	1	9 0 0	2 0 0	31,200	62,400
Sittingbourne and Sheerness Pref. 10*l*.....on allotment...		dept.	2 0 0	3,814	7,628
Ulster, Clones Extension ...	2	1 5 0	0 15 0	not known.	
Whitehaven Junction Preference F 20*l*.....	1	5 0 0	5 0 0	2,250	11,250
Total					868,831
Total called in seven months of 1860.....					8,342,980

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending June 16 amounted to 524,460*l*, and for the corresponding week of last year to 541,000*l*, showing an increase of 16,540*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 231,365*l*, and for the corresponding week of 1859 to 240,396*l*, showing a decrease of 9,031*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, June 25.—The railway market opened steadily this morning, but afterwards experienced a slight decline. Compared with last Friday most of the principal English stocks have receded about ¼ per cent., Caledonian being the heaviest at a reduction of ½. Eastern Counties fractionally improved. In foreign descriptions, South Australian and Lombardo-Venetian were dull, leaving off at par. New York Central shares improved. There was a less favourable tendency in mines, and in several instances a reduction took place. Joint stock banks showed no change of importance In miscellaneous descriptions, Electric Telegraph and London Discount advanced, while Peninsular and Oriental declined on the announcement of the loss of the Malabar. Victoria debentures, new, were last quoted 107¾ to 108; the Canadian loan, 102½ bonds, and 2¾ to 3 pm. scrip.

TUESDAY, June 26.—The railway market again showed a dull tendency, and in many cases a further fractional decline took place. South-Western exceptionally improved. The general business was unimportant. The principal feature in the colonial market was the continued decline in Grand Trunk of Canada bonds and stock. The latter closed at 28 to ½, or 1½ per cent. lower than yesterday. Great Western shares also exhibited a reduction. Foreign descriptions have shown a heavy tendency; Bahia receded to ¾ to ⅞ dis., and Pernambuco to 1¾ to ¾ dis. In American railway securities, Pennsylvania Central bonds were less steady. Mines were rather dull. Stray Park, however, advanced. No change of importance occurred in joint stock banks or miscellaneous descriptions. Victoria debentures, new, left off at 107¾ to 108; the Canadian loan, 102½ bonds, and 3 pm. scrip.

WEDNESDAY, June 27.—The railway market was again very dull, and little business was done except in connection with the approaching settlement. Several of the leading stocks showed a further slight decline, especially Great Northern. One of the features of the day was the continued fall in Grand Trunk of Canada stock, the last quotation being 27 to ½, or 1 per cent. lower than yesterday. Great Western shares also receded to 10¾ to ⅞, and Buffalo and Lake Huron were heavy. The foreign market was fairly supported except as regards Brazilian descriptions, Pernambuco leaving off at 2 to 1¾ dis., and Bahia and San Paulo ¾ dis. South Austrian and Lombardo-Venetian were barely maintained at par. In American railway securities, the shares of the New York and Erie receded. In mines, Stray Park again improved. No change of importance occurred in joint stock banks. Miscellaneous descriptions were dull, Australian Agricultural, Peninsular and Oriental, and Van Diemen's Land shares showing a decline. Victoria debentures, new, were last quoted 107½; the Canadian loan, 102¼ bonds, and 2¾ to 3 premium scrip.

THURSDAY, June 28.—The railway market closed with a dull appearance. In the foreign market, Pernambuco recovered to 1¾ to 1⅞ dis. South Austrian and Lombardo-Venetian were dull at ¼ dis. to par. New York and Erie bonds and shares were flat. Mines were weaker, several descriptions, including Stray Park, showing a decline. Joint stock banks and miscellaneous securities closed without change of importance. The new Labuan coal shares are firm at 1¼ to ½ pm. Victoria debentures, new, were last quoted 107½; the Canadian loan, 102¼ bonds, and 2¾ to 3 pm. scrip.

FRIDAY, June 29.—Except as regards Eastern Counties and Great Western stocks, which were firm, the railway share market to-day was dull. In a few instances, including London and North-Western stock, prices declined ¼ to ¼ per cent. To-day's quotations were as follows:—London and North Western stock, 101¼ to ½; Great Western, 69¼ to ⅝; Midland, 117½ to ¾; Lancashire and Yorkshire, 104⅜ to ½; Caledonian, 92¼ to ⅝; South-Eastern, 81⅞ to 85¼; and Eastern Counties, 92½ to ¾. Lombardo-Venetian Railway shares were dull, at ¼ discount to par. Grand Turnk of Canada Railway stock showed a partial recovery.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
$5500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	76	....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	106	104½
Stock	100	100	Caledonian	92½	92½
12000	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	17½	16½
Stock	100	100	Eastern Counties	55½	55½
Stock	100	100	Eastern Union, class A	38	.....
Stock	100	100	— class B	27	.....
Stock	100	100	Edinburgh and Glasgow	78	.....
Stock	100	100	Edinb., Perth, and Dundee	31	30½
Stock	100	100	Glasgow South-Western	105	.....
Stock	100	100	Great Northern — A stock — B stock	115 / 115 / 152	114½ / ..... / 151½
Stock	100	100	Gt Southern and West. (I.)	114½	.....
Stock	100	100	Great Western	69¼	69⅜
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	105½	105
Stock	100	100	London and Blackwall	71	70
Stock	100	100	London, Brighton, and S. C.	115	114
28000	25	25	London, Chatham, & Dover	12	.....
Stock	100	100	London and North-Western	102	101⅞
244000	12½	10	— Eighths	10¼	10
Stock	100	100	London and South-Western	94½	94½
Stock	100	100	Manchester, Sheffield, & Lin	41½	41
Stock	100	100	Midland	118	118
Stock	100	100	— Birmingham and Derby	97	.....
20000	50	50	Midland Great Western (I.).	.....	.....
22220	25	25	Newport, Abr., and Hereford	11	.....
Stock	100	100	Norfolk	56	.....
Stock	100	100	North British	63½	63
Stock	100	100	North-Eastern—Berwick	96½	96½
40937	25	16½	— G. N. E. Purchase	16	.....
Stock	100	100	— Leeds	52½	52
Stock	100	100	— York	81½	81½
Stock	100	100	North London	106	.....
168500	20	17½	North Staffordshire	13¾	.....
2000	10	10	Nth and South-West. Junc.	9¾	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	46	44½
Stock	100	100	Scottish Central	116	....
Stock	100	100	Scottish N.EastnAberdnStk	33½	33½
Stock	100	100	— Scottish Midland Stock	88	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	46	44½
Stock	100	100	South-Eastern	85½	85½
Stock	100	100	South Wales	69	67
Stock	100	100	South Yorksh. & River Dun	80	79
24000	25	25	Stockton and Darlington	39½	39½
31200	25	9	do. do.	18	17½
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	58	.....
16065	20	20	West Cornwall	6¼	6
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	.....
Stock	100	100	Chester and Holyhead	52	.....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	105	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	139
8000	50	50	Hull and Selby	113	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	65	63
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbnry, & Southend	97	97
Stock	100	100	Midland Bradford	98	96½
16662	50	50	Northern & Eastern, 5 p ct.	57	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	95	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	98	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	103	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	112	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	111	.....
Stock	100	100	— New 6 per cent.	127	127
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 pc eh	112	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	76	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	117½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.	113	.....
Stock	100	100	— 4½ per cent do.	107	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	102	102
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— Irred. 4 per cent.	94	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	141	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	145	.....
Stock	100	100	Ditto 7 per cent. pref stck	157	156
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	142	.....
Stock	100	100	— 4½ per cent. pref	105	104
Stock	100	100	North British	112	.....
Stock	100	100	Do. New guar. 5 p cent.	.....	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	97½	.....
60872	25	10	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	126	125½
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	.....	.....
Stock	100	100	— 7 per cent Pref. Stock	.....	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	74½
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
			BRITISH POSSESSIONS		
...	100	100	Atlantic and St Lawrence	86	84
Stock	100	100	Bombay, Bar, & Cen. Ind. guar.	97½	97½
55555	18	13½	Do. Do. B	12½	.....
20000	24½	20½	Buffalo and Lake Huron	4½	4¾

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut. and So. East., limited guaranteed 5 per cent.	1½	1¾
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅝	6¾
50000	20	5	Eastern Bengal, guar. 5 p ct.	4½	4
Stock	100	100	East Indian guar, 5 pr cent.	102½	102½
50000	20	15	Do. F shares, Extension.	15½	15
100000	20	15	Do. Jubbulpore	15½	15
100000	100	100	Do. 4½ pr cent. Debentures	99½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101½	101½
17500	20	20	Geelong & Melbourne g 5 pc	22	.....
Stock	100	100	Grand Trunk of Canada	29	28
Stock	100	100	Do. 6 per cent. Pref. Bonds	91	90½
Stock	100	100	Do. 6 per cent. Debentures	55	52
Stock	100	100	Do. 7 per cent. 1862	73	69
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	100	100½
200000	20	6	Do. New	5⅜	5½
50000	20	13	Gt South. of India guar 5 p c	12	.....
91599	20½	20½	Gt Western of Canada shares	11½	11½
78101	20½	18	Do. New	8½	8⅝
...	100	100	Do. Bonds 1876	99	.....
250000	100	100	Do. Bonds 1873 with option	99	98½
..	100	100	Do. 5½ per cent. 1877 ditto	94	.....
Stock	100	100	Madras, guar. 4½ per cent.	90	.....
Stock	100	100	Do. 5 per cent.	99½	99
Stock	100	100	Do. 4½ per cent. Extension	93	.....
50000	20	10	Do. Fourth 5 per cent. do.	9½	8⅝
Stock	100	100	Scindo guaranteed 5 pr cent.	101½	.....
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	5	Do. Punjaub guar. 5 p cent.	4	.....
Stock	100	100	Do. Indus Steam Flotilla	96½	96⅛
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅞	4¾
100000	20	15	Dutch Rhenish	9¾	9⅝
500000	20	20	Eastern of France	24½	.....
100000	20	20	Gt Luxembourg Constituted	7	6⅞
26595	20	20	Namur & Liege	8⅜	.....
400000	16	16	Northern of France	33¼	.....
577500	20	20	Paris, Lyons, and Mediterr.	35	.....
300000	20	20	Parisand Orleans	54	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	⅜	.....
11000	20	15	Brazilian St John Del Rey	31	30½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Coplapu	13	.....
1024	10	1	Devon Great Consols	455	.....
512	..	30	East Basset	130	128½
6000	..	17s	Great South Tolgus	12	11¾
20000	20	20	General	25	24½
2500	..	11	North Frances	5	.....
6400	..	1¼	Par Consols	13½	.....
512	..	1¼	South Caradon	295	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	4¾	.....
43174	28½	28½	United Mexican	2	1⅞
6000	..	44s	West Basset	13	...
1024	..	5	West Caradon	70	68
512	..	5½	Wheal Basset	160	.....
256	..	5	Wheal Buller	95	.....
1024	..	8	Wheal Mary Ann	22	....
1040	...	5½	Wheal Trelawney	28	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	June 24	2234 0 0	1516 0 0	3750 0 0	3543	113	33	33
3,753,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	17	4598 12 4	2469 6 11	7007 19 3	8241	59	117	117
8,554,598	42,824	3 15 0	1 17 6	2 10 0	Caledonian	24	5385 17 8	1920 7 7	13306 5 3	13869	76	198½	198½
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	24	1379 10 7	730 15 10	2110 6 5	1961	33	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	24	434 6 11	232 8 1	666 15 0	620	39	17	17
766,484	24,725	...	...	..	Dundee, Perth, & Aberdeen	24	393 7 8	639 8 2	1052 15 10	977	33	31	31
1,652,501	24,301	...	...	...	East Anglian	17	436 2 2	487 17 10	924 0 0	1001	13	68	68
2,841,808	42,343	...	...	...	Edinburgh, Perth, and Dundee	24	2396 0 0	1743 0 0	4139 0 0	3314	53	78	78
17,834,855	31,922	2 16 2 / 1 13 3 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / 1 1 3 / 1 17 6	Eastern Counties / Do. Eastern Union / Do. Norfolk	24	14361 0 2	12411 17 2	26772 17 4	26158	53	498	489
4,246,320	22,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	16	.....	.....	5949 0 0	5573	41	142	142
11,462,845	13,817	...	...	...	Grand Trunk of Canada	9	4743 0 10	6209 6 4	10952 7 2	7997	11	970	880
3,074,321	23,962	..	0 5 0	0 12 8	Great Luxembourg	24	992 8 0	1860 14 0	2853 2 0	2334	21	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	17	.....	.....	24863 0 0	22272	87	283	283
1,046,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	16	709 14 2	770 10 0	1561 4 2	1519	26	58	58
4,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	23	5267 15 9	2870 5 5	8138 1 2	7404	24	329	226
23,247,967	49,985	1 5 0	1 0 0	1 15 0	Great Western	24	.....	.....	39462 3 0	35574	80	466	466
4,932 105	14,209	3 10 0	1 10 0	..	Great Western of Canada	8	3022 1s 9	2203 7 10	6183 2 7	6187	17	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	24	16021 0 0	22459 0 0	38880 0 0	35670	95	395	395
49,471,999	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	24	45345 0 0	37487 0 0	82832 0 0	77224	89	924	910
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	24	2572 11 10	207 0 0	2779 11 10	1736	309	5½	5½
791,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	17	1127 0 0	193 0 0	1320 0 0	2332	29	45	45
9 208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	23	18655 0 0	3554 0 0	19209 0 0	20602	81	223½	202½
10,633,876	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	24	.....	.....	20213 0 0	19838	59	339	291½
3,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	24	4650 0 0	7787 0 0	12437 0 0	9866	71	178½	173½
20,928,397	33,867	4 17 6	2 12 6	3 0 0	Midland	24	.....	.....	39974 0 0	32657	65	614½	614½
2,732,451	15,487	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	24	3661 19 5	1777 5 4	5442 4 9	4901	30	177	177
4,656,194	30,239	2 15 0	1 10 0	1 10 0	North British	17	2694 0 0	3173 0 0	5868 0 0	5623	38	154	154
22,884,223	30,676	4 10 0 / 3 10 0 / 2 0 0	2 2 6 / 1 12 6 / 0 17 6	2 12 6 / 2 5 0 / 1 7 6	North-Eastern—Berwick / York / Leeds	23	.....	.....	37703 0 0	34680	49	764	764
1,352,164	350,211	5 0 0	2 10 0	2 15 0	North London	24	.....	.....	2590 17 6	2619	288	9	9
4,174,200	40,921	...	...	...	Oxford, Worcester and Wolverhn	17	.....	.....	5331 0 0	5358	52	102	91
1,934,023	36,186	5 7 6	2 10 0	2 15 0	Scottish Central	24	1613 11 8	1733 18 0	3317 9 8	3260	63	53	53
3,018,490	26,248	...	...	...	Scottish North-Eastern	16	.....	.....	3465 0 0	3500	30	115	115
1,728,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	24	.....	.....	2013 8 2	1979	09	29	29
1,714,676	54 993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	24	.....	.....	3205 19 7	3188	66	49	49
2,611 464	43,900	4 0 0	2 0 0	3 0 0	South-Eastern	24	16595 0 0	4938 0 0	21533 0 0	23955	70	306	302
2,219,743	22,199	1 5 0	0 12 6	0 16 6	South Devon	24	2722 1 8	916 0 11	3638 2 4	3138	51	71	58
4,626,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	23	.....	.....	7255 17 7	7243	42	171½	171½
2,215,835	18,774	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	24	.....	.....	2832 0 0	2630	24	118	108
1,307,343	24,657	7 10 0	4 0 0	4 0 0	Taff Vale	17	.....	.....	4506 0 0	4804	85	53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

	½ oz	¼ oz
	s d	s d
Aden and Arabia, via Marseilles	*b*0 9	1 0
— via Southampton	...	0 6
Africa, West Coast, by packet	...	*a*0 6
Alexandria, via Marseilles, Br. P.	*b*0 9	1 0
— via Southampton	...	*b*0 6
— French packet, via Marseilles	*b*0 6	1 0
Algeria, via France (paid)	*b*0 4	0 8
Antigua	...	*a*b0 6
Archipelago, E.I., via Marseilles	*a*0 9	1 0
— via Southampton	...	*a*0 6
Ascension	...	*a*0 6
Australia, S. and W., via Southampton	...	*a*0 6
— via Marseilles	*a*0 9	1 0
Austria, via Belgium and Prussia	...	*b*0 6
— via France and Sardinia	*a*0 8	1 4
Azores, via Portugal	*a*0 4	0 8
— Brazil packet	*a*0 4	0 8
Baden, via France	*b*0 6	0 6
— via Belgium	...	*b*0 6
Barbadoes	...	*a*0 6
Bavaria, via France	*b*0 6	0 6
— via Belgium and Prussia	...	*b*0 6
Belgium (paid)	...	*b*0 4
— (unpaid)	...	0 8
— via France	*b*0 6	0 6
Belgrade, via Belgium	...	*a*0 8
— via France	*b*0 8	1 4
Beyrout, via Marseilles, Fr. P.	*b*0 6	1 0
Berbice	...	*a*b0 6
Bermuda, via Halifax	...	*b*0 6
Borneo, via Marseilles and India	*a*0 9	1 0
— via Southampton and India	..	*a*0 6
Brazil	...	*a*1 0
Bremen, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Bucharest, via Belgium	...	*b*0 11
— via France	*b*1 3	2 6
Buenos Ayres	...	*a*0 6
Cadiz, via France	*b*0	1 0
California and Oregon	...	*a*2 4
— via United States	...	*a*b1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	*b*0 8
— via direct Canadian packet	...	*b*0 6
— United States packet	..	1 2
Candia, via Belgium	...	*b*1 1
Ceylon, via Marseilles	*a*b0 9	1 0
— via Southampton	...	*a*b0 6
Chili	...	*a*2 0
China, via Marseilles (Hong Kong excp)	*a*0 9	1 0
— via Southampton	...	*a*0 6
Constantinople, via Belgium	...	1 1
— via France	*b*1 2	2 4
— via Marseilles by French packet	*b*0 6	1 0
Costa Rica	...	*a*2 3
Cuba	...	*a*1 6
— via United States	...	*a*1 2½
Curaçoa	...	*a*0 6
Dardanelles, via Belgium	...	*b*1 1
Demerara	...	*a*b0 6
Denmark, via Belgium	...	*b*0 10½
— via France	*b*0 9	1 6
Dominica	...	*b*0 6
Ecuador	...	*a*2 0
Egypt, via Marseilles	*a*0 9	1 0
— via Southampton	...	*a*b0 6
France (prepaid)	*b*0 4	0 8
— (unpaid)	*b*0 8	1 4
Galatz, via France	*b*1 3	2 6
— via Belgium	...	*b*1 0
Gibraltar	...	*a*b0 6
Greece, by French Mediterranean packet	*b*0 12	1 10
— or paid to Trieste	*b*0 11	1 10
Hamburg, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Hanover, via Belgium	...	*b*0 8
— via France	*b*0 8	1 4
Havana	...	*a*1 6
— via United States	...	*a*1 2½
Heligoland, private ship	...	*a*0 6
Holland, via Belgium	...	*b*0 8
— via France	*b*0 6	1 0
Honduras, British and foreign	...	*a*0 6
Hong Kong, via Marseilles	*a*0 9	*a*1 0
— via Southampton	...	*a*0 6
Ibraili, via France	*b*1 3	2 0
— via Belgium	...	*b*1 1
India, via Marseilles	*a*0 9	1 0
Ionian Islands, via Marseilles	*b*0 9	1 0
— via Southampton	..	*a*0 6
Jamaica	...	*a*b0 6
Java, via Marseilles and India	*a*b0 9	1 0
— via Southampton and India	...	*a*0 6
— via Belgium and Holland	...	*a*0 6
Lagos	...	*a*0 6
Lombardy, via France	*b*0 6	1 0
Lubeck, via Belgium and Prussia	...	*b*0 6
— via France	*b*0 6	1 0
Luxemburg, via France	*b*0 6	1 0
Madeira	*a*0 4	0 8
— via France	*a*0 6	1 0
Malta, via Marseilles	*a*0 6	1 0
— via Southampton	...	*a*b0 6
— via Marseilles, by French packet	*a*0 6	1 0
Mauritius, via Marseilles	*b*0 9	1 0
— via Southampton	..	*b*0 6
Mexico	...	*a*2 3
Moldavia, via Belgium	...	*b*1 0
— via France and Austria	*b*1 2	2 4
Monte Video	...	*a*0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	*b*0 6
— Closed mail	...	0 8
New South Wales, via Southampton	...	*a*0 6
Newfoundland	...	*b*0 6
New Granada	...	*a*1 0
Norway, via Belgium	...	*b*1 4
Nova Scotia, via Halifax	...	*b*0 6
— United States packet	...	*b*1 2
Papal States, via France	*b*0 11	1 10
Peru	...	*a*2 0
Poland, via Belgium	...	*b*1 1½
— via France	*b*1 2	2 4
Portugal, via Southampton	*a*0 4	0 8
— via France	*a*0	1 0
Prussia, via Belgium	...	*b*0 6
— via France	*b*0 8	1 4
Russia, via Belgium	...	*b*0 11½
— via France	*b*1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	*b*0 6	1 0
St Thomas	...	0 6
St Vincent	...	*a*b0 6
Saxony, via Belgium and Prussia	...	*b*0 6
— via France	*a*0 8	1 4
Sicily, by French packet, via Marseilles	*b*0 11	1 10
— via France	*b*0 11	1 10
Sierra Leone	...	*b*0 6
Silesia	...	*b*0 8
Spain	*b*0 6	1 0
— via Southampton	*b*0 6	1 0
Sweden, via Belgium	...	1 2
— via France	*b*1 2	2 4
Switzerland, via France	*b*0 6	1 0

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"TIMES' City Article, January 28, 1860:—"A Series of Specimens of Bank-Note Engraving of a very remarkable character has just been issued by Mr Henry Bradbury, who has spent some years in perfecting that art. Apart from their beauty of design and finish, they present the essential advantage of being producible only by machinery so costly and so complex as to prevent all chance of successful forgery."

*** The above Specimens may be had upon application.

OFFICES: 12 and 13 FETTER LANE, FLEET STREET, E. C. (Facing Her Majesty's Record Office.)

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l*.

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.

Paid-up capital, £700,000.

CHAIRMAN—Duncan Dacbar, Esq.

DEPUTY-CHAIRMAN—William Fane De Salis, Esq.

Offices, 17 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Maryborough, Ararat, and Ballarat.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

O. M. BELL, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860

THE AGRA AND UNITED SERVICE BANK (LIMITED); established in India 1833, Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 sterling. Reserve fund £100,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

Current or floating accounts opened with Individuals and Firms bearing interest, when the minimum monthly balance at credit is not less than £100, at the rate of two per cent. per annum.

Sales and purchases effected in British and Foreign Securities, in East India Stock and Loans; and Army, Navy, and Civil Pay and Pensions realised.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the requisite certificate to parties interested, without charge.—By order of the Board,

WILLIAM SHERMAN, Officiating General Manager.

Hours of business, 10 to 4; Saturdays, 10 to 3.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Oriental Bank Corporation, as agents for the New South Wales Government, will Pay the Interest due in London on the 1st July next, on all the Debentures issued by the said Government, except those negotiated through the Bank of New South Wales, and drawn specially payable there.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application.

Threadneedle street, London, June 11, 1860.

COLONIAL BANK.—Subscribed Capital, £2,000,000.—Paid-up Capital, £500,000.

The Court of Directors of the Colonial Bank hereby give notice, that in pursuance of the provisions of the Charter, a Half-yearly General Meeting of Proprietors will be held on Wednesday, the 4th July, 1860, at the London Tavern, Bishopgate street, at 12 for One o'clock precisely, to receive the report of the proceedings of the Corporation.

The Transfer Books of the Corporation will be closed on the 21st inst., and reopened on the 16th July.—By order of the Court of Directors,

C. A. CALVERT, Secretary.

13 Bishopgate street within, 11th June, 1860.

SOUTH AUSTRALIAN BANKING COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents. Coupons on Australian Government Bonds discounted.—Apply at 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.		
Sydney	Bathurst	Rocky River
Maitland	Albury	Deniliquin
Newcastle	Mudgee	Adelong
Brisbane	Tamworth	Windsor
Ipswich		
VICTORIA.		
Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

TRUSTEES.

Thomas Baring Esq., M.P. | G. Carr Glyn, Esq., M.P.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | Matthew Uzielli, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq.
William C. Thomson, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

Moorgate street, London.

(BRAZILIAN.)

BAHIA GAS COMPANY (LIMITED).

This Company is formed under the Joint Stock Companies Act, 19 and 20 Vict., which strictly limits the liability of Shareholders to the amount of their Shares.

Capital £100,000, in 5,000 Shares of £20 each.

One Pound to be paid on application, and One Pound on allotment.

CHAIRMAN—Henry Pownall, Esq., 63 Russell square.

DIRECTORS.

John Aird, Jun., Esq., Belvidere road, Lambeth.
M. H. Blount, Esq., Maplederham, Oxon.
Alexander Angus Croll, Esq., 10 Coleman street.
George Virtue, Esq., 25 Paternoster row.
Frederick Youle, Esq., 155 Fenchurch street.

SOLICITORS.

Messrs Wire and Child 1 Turnwheel lane, Cannon street.

ENGINEERS.

Messrs Law and Blount, 15 Essex street, Strand, W.C.

BANKERS.

London Joint Stock Bank.

BROKERS.

Messrs A. and E. Perre, 9 Tokenhouse yard.

SECRETARY.

Arthur Clarke, Esq.

OFFICES pro tem.—10 Coleman street, E.C.

PROSPECTUS.

The seat of the Direction will be in London, and the meetings of the shareholders will be held in London half-yearly.

Bahia is a seaport city, the second in size and importance in the Empire of Brazil. The population of the city is 180,000.

The following statistics are from an official return:—Palaces, 4; public establishments, 28; fiscal ditto, 7; hospitals, 9; churches, 58; public institutions for education, 75; manufactories, 74; printing establishments, 13; workshops, 676; alimentary stores and shops, 678; other stores and shops, 660; wharves, 76; exchange room; railway station, 1; private houses paying the Government tax, 5,910.

The Bahia and San Francisco Railway, now in course of formation, will tend greatly to increase the commerce of this city. The first section, viz., that starting from Bahia, will shortly be opened for traffic.

A concession has been granted by the Government for the exclusive privilege of lighting Bahia with gas, and an arrangement has been made by the promoters with the concessionnaire, whereby this privilege is secured to the Company upon very advantageous terms.

The following are the principal conditions and immunities attached to the concession:—

1. The Company to construct the works, and fix the requisite lamps for the illumination of the city, within two years from the 10th May, 1860.
2. The Government undertakes to pay for these lamps at the rate of 235 reis per night, equivalent to £9 13s per annum for each lamp, to be paid out of the Government Treasury every month.
3. The Government guarantees a minimum number of 1,500 lamps. In the event of these being increased to 2,000, the price per lamp to be 200 reis per night, equivalent to £8 4s 3d per annum for each lamp.
4. The Company undertake to light all the prisons, barracks, and other public buildings, the Government paying at the same rate for the gas consumed in these as for the public lamps, equivalent to about 19s per 1,000 cubic feet, the Company being also paid for all fittings, &c., supplied to these establishments.
5. All payments are to be made in accordance with the actual standard value of gold, so that the Company will in no way be affected by fluctuations in the rate of exchange.
6. The Company are allowed to make their own terms for lighting all other buildings, private houses, and shops.
7. The contract is to be binding for thirty years, at the end of which period the Government is bound, either to renew the contract on the same terms, or to purchase the works of the Company at a valuation, to be determined by arbitration in the usual manner.
8. The Company will be exempt from the payment of all general customs and provincial taxes and imposts upon the iron, coals, and other materials used in the construction of the works and the manufacture of the gas.
9. The privilege of lighting any other city or town in the province of Bahia to be first offered to this Company.

The estimates of the cost of the works and the working expenses have been carefully prepared by Messrs Law and Blount, under whom similar works at Pernambuco, in the same Empire, have just been completed. These estimates have been revised and approved by Mr Croll, and a large return upon the capital invested may be confidently anticipated.

If it is assumed that the quantity of gas required by private consumers be only the same as that supplied for the public lamps, and that the price charged be at the same rate as stipulated by the Government for the public lighting, a net income at the rate of 1d per cent. will be realised on the capital expended. Judging, however, from the experience of other towns, a much larger private consumption than this may be confidently looked forward to; and in Bahia more especially may this be expected, as the cost of lighting houses with candles or oil is most expensive, in consequence of the heavy duties and other causes affecting these materials.

The success of the Rio Janeiro Gas Company, already established under a concession from the Brazilian Government, with terms not more favourable than those now offered, may be brought forward as some proof of the merits of this undertaking. The shares of this Company are at a considerable premium, having advanced in value nearly 50 per cent. The profits realised have each year increased, the dividend in 1855 being at the rate of 8 8s per cent. on the capital, while the profits of last year, 1859, allowed of a dividend equal to 16 per cent. In addition to this, 10 per cent. of net profits is carried annually to the reserve fund.

There can be no doubt that the Bahia works will yield, from the very commencement, a larger profit than those of Rio, inasmuch as the capital expended will be very much less, in proportion to the work executed; the

Rio works having been the first of the kind carried out in the Empire of Brazil.

The Pernambuco Gas Concession, with terms nearly similar to those for Bahia, was considered to be so profitable that it was purchased from a Company in course of formation in London, and carried out by private enterprise. The demand made for gas by private consumers has been so large, that additional heads and fittings have been written for to meet the requirements.

It only remains to be observed that the Brazilian securities are admitted to be beyond question.

Application for shares, addressed in the annexed form to the Directors, may be sent to Messrs A. and E. Petre, Tokenhouse yard, London, E.C., Brokers to the Company, and to Mr Clarke, Secretary to the Company, of whom also prospectuses may be obtained. Every application must be accompanied by the annexed banker's receipt.

Communications for the Board of Directors to be addressed to the Secretary of the Company, at their temporary offices, No. 10 Coleman street, City, E.C.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Bahia Gas Company, Limited.

GENTLEMEN,—I have this day paid to your bankers the sum of £ and I hereby request that you will allot me Shares of £20 each in the Bahia Gas Company; and I hereby agree to accept such Shares, or any smaller number that may be allotted to me, and to pay the remainder of the deposit of £1 per Share on the Shares allotted, and to execute the Deed of Settlement of the Company when required.—I am, Gentlemen,

Name in full.....
Address in full.....
Date .....

Received the day of 1860, on account of the Directors of the Bahia Gas Company, from the sum of being the deposit made in accordance with the terms of the prospectus, on an application for an allotment of Shares in the undertaking.

£ Bankers.

NOTICE OF REMOVAL.—JOSEPH RODGERS and SONS have REMOVED their London Offices from 26 Bouverie street, to 4 CULLUM STREET, Fenchurch street, E.C., where, for the convenience of merchants and the trade, they purpose keeping a STOCK of CUTLERY.

J. R. and Sons beg to state that considerable quantities of German and Belgian Cutlery, made to imitate, and bearing their name and marks, having been recently seized by the officers of Her Majesty's Customs, they caution buyers against such spurious goods, and respectfully request them to notice that all articles of their manufacture are now stamped with a Star and Cross (being a mark granted by the Corporation of Cutlers) in addition to the name of their firm.

No. 6 Norfolk street, Sheffield, June 19, 1860.

MERSEY DOCK ESTATE.—LOANS OF MONEY.—The Mersey Docks and Harbour Board hereby give notice, that they are willing to receive LOANS of money, on security of their bonds, at the rate of £4 5s per centum per annum interest, for terms of three, five, or seven years, at the option of the lenders. The Board will accept loans for a longer period than seven years, on such terms as may be agreed upon.

Interest warrants for the whole term, payable half-yearly at the bankers' of the Board in Liverpool, or their correspondents in London, are issued with each bond.

All offers to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, DANIEL MASON, Secretary.

Dock office, Liverpool, May 10, 1860.

THE QUEEN'S HOTEL COMPANY, Upper Norwood (Limited), registered pursuant to the Joint Stock Companies' Acts 1856 and 7, by which the liability of shareholders is strictly limited to their subscriptions. Capital £50,000, in 5,000 shares of £10 each. Deposit £1 per share on application, and £1 10s on allotment. Offices, No 14 Little Tower street, City.

The up-hill work attached to the project has been accomplished, and the valuable property, with its appurtenances and handsome revenue, is now actually in the Company's possession. The admirable management of the hotel by its late proprietor, for a period of six years, has established for it a universal and permanent reputation among the nobility and gentry here and on the Continent.

The demand for accommodation has, consequently, for the last two or three years largely exceeded the resources of the establishment. All that remains to be done is to provide the funds for the enlargement and improvements which are essentially necessary. The erection of 50 additional rooms during the ensuing autumn is an object of the highest importance to the shareholders and the public. To effect this the few remaining shares are now offered, an offer which will, doubtless, be met with a ready response. When the new erections are completed there is every probability that the dividend will reach at the least £15 or £20 per cent. The Directors feel every confidence in guaranteeing to the shareholders a minimum dividend of £10 per cent. for the first year. The visitors and friends of the establishment are assured that, although the former proprietor has ceased to be the owner, he has invested a considerable sum in the new undertaking, and will continue to exercise the same supervision as he has from the commencement; the business will, therefore, be conducted in the same admirable manner as heretofore, without the slightest alteration. Applications for prospectuses and forms for the unallotted shares will be received at Messrs Price and Brown's, brokers, 'Change alley, Cornhill; and by the Secretary, No. 14 Little Tower street, City

RIMMEL'S TOILET VINEGAR, by its cooling properties and delightful aroma, renders the daily bath or ablution doubly pleasant and salubrious. Price 1s and 2s 6d. Sold by all perfumers and chemists. Made only by E. Rimmel, Perfumer, 96 Strand, and 24 Cornhill, London, and 17 Boulevard des Italiens, Paris.

SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY.

HEAD OFFICE—No. 9 ST ANDREW SQUARE, EDINBURGH.

ESTABLISHED 1815.

This Society is constituted on purely Mutual principles. The Members (Policy-holders) alone form the Society, there being no Proprietary Body (Shareholders) controlling its affairs and participating in the Profits arising from the Contributions of the Members. The whole funds belong to the Assured, and the profits are divided among them alone.

These principles have found very extensive acceptance in the past operations of this Society, having been applied in such a way as to afford the amplest returns to the members, while, at the same time, careful regard has been had to the establishment and preservation of that unquestionable security, which is essential in the business of Life Assurance.

The Realised and Invested Funds at 31st December last Amounted to

THREE MILLIONS FIVE HUNDRED and EIGHTEEN THOUSAND TWO HUNDRED and THIRTY POUNDS,

which exceeded the whole Liabilities, and yielded a Surplus Fund of

NINE HUNDRED and NINETY-TWO THOUSAND SIX HUNDRED and THREE POUNDS,

out of which there was reserved as a Guarantee Fund

THREE HUNDRED and THIRTY THOUSAND EIGHT HUNDRED and SIXTY-EIGHT POUNDS,

and the remainder of this Surplus Fund

(Less an unappropriated Balance of £11,860), amounting to

SIX HUNDRED and FORTY-NINE THOUSAND EIGHT HUNDRED and SIXTY-SEVEN POUNDS,

being divided among the Members according their respective rights, yielded a

BONUS of from £1 12s 6d to £3 6s per cent. per annum on the original sums assured,

besides providing a prospective Bonus upon an increased ratio for such policies as shall become claims prior to next division of Profits, all which taken together are equivalent to

AN AVERAGE BONUS of £2 5s 8d per cent. per annum, one of the largest Bonuses ever declared by any office.

Viewing the Policies of the SCOTTISH WIDOWS' FUND simply as Investments for Money, a Table, attached to the Report read at the Annual General Meeting of Members held on 25th May, 1860, shows the lowest Bonus declared (on Policies newly opened) to be 58¼ per cent., and the highest Bonus (on the oldest Policies) to be 111 per cent. of the Premiums paid. Thus, in the latter case, more than the whole premiums paid have been added in bonuses, the interest alone has been more than sufficient to provide the original sum assured.

For example:—

	£	a	d
A. B., aged 33, opened a Policy in 1819, for	1,000	0	0
There has been added as bonuses	1,262	1	5
Present amount of Policy	2,262	1	5
Deduct from this amount the Principal of the whole Premiums paid	1,136	0	7
The difference shows the Amount of Insurance purchased by the Interest alone	1,126	0	10

Being an Improvement of Money which may challenge comparison with many other modes of investing sums of small amount, the advantage of an assured sum in the event of death at any time after the commencement of the Policy being also secured.

The Substantial Benefits accruing under the Society's System are not confined to a favoured class of Policies, but are proportionally distributed among the whole body of Assured Members.

New Entrants may safely rely on the continuance of a Scale of Bonus as ample as that which has hitherto prevailed, because, irrespective of a permanent guarantee fund, the margin of Profit in the Premiums payable, which forms the main index of any Life Assurance Society's Bonus-giving power for the future, remains wholly untouched in the additions hitherto declared.

The magnitude and select character of the Business,—the very small average of Expenses of Management,—the favourable rate of mortality and interest,—and all the other elements productive of Surplus, are therefore combined in the position and prospects of the Society, and afford inducements and guarantees to intending Assurers of the most satisfactory kind.

The Directors, in terms of the Constitution and Bye-Laws, afford to Members every facility and privilege consistent with due regard to the general interest of the Society.—In particular—

(1.) Declared Bonuses may be surrendered for present cash, or applied in reduction of future Premiums, the right to share in subsequent Divisions on the Sums remaining Assured not being thereby lost.
(2.) Surrender Value is allowed upon every discontinued Policy, although no more than One Premium has been paid.
(3.) When Policies attain the value of £50, Loans are made to Members without expense, and at a medium rate of interest, as upon first-class securities.
(4.) Members are permitted to Travel and Reside in any part of the World, either without charge, or subject to moderate extra rates of Premium suitable to the risk.
(5.) In the Settlement of Claims, the wishes and convenience of parties are carefully attended to, and the full sums due are made payable without charge in any part of the Kingdom.
(6.) Members are allowed, without any Extra Charge, to serve in Volunteer Rifle and Artillery Corps, within the United Kingdom.

Reports, Prospectuses, Forms of Proposal, and all information, will be promptly supplied from the Head office and Agencies.

June, 1860. SAMUEL RALEIGH, Manager.

LONDON HONORARY BOARD.

George Young, Esq., Mark lane.
Charles Edward Pollock, Esq., Barrister, Temple.
David Hill, Esq., East India House.
John Murray, Esq., Publisher, Albemarle street.
Samuel Lang, Esq., M.P.
Sir John Thomas Briggs, Admiralty.
Leonard Horner, Esq., Home Office.
James Anderson, Esq., Q.C., Lincoln's Inn.

AGENTS FOR LONDON AND THE SUBURBS.

CENTRAL AGENT.
Hugh M'Kean, 4 Royal Exchange buildings, Cornhill.

DISTRICT AGENTS.
Major R. S. Ridge, 49 Pall Mall, Agent for the West-end District.
James Harris, 38 St George's square, Belgrave road, Pimlico.
Benton Seeley, Islington green, Agent for Islington District.

NOTICE.—"BEWARE OF IMITATIONS."

LEA AND PERRINS' "WORCESTERSHIRE SAUCE" Is pronounced by Connoisseurs to be a most agreeable addition to every variety of dish.

*** See the names of Lea and Perrins upon every label, bottle, and stopper.

Sold by Messrs Crosse and Blackwell, London; and by dealers in sauces generally.

Sole Manufacturers—
LEA and PERRINS, WORCESTER.

HARVEY'S FISH SAUCE.—Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse. In addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858."

6 Edwards street, Portman square, London.

PIESSE AND LUBIN'S SWEET SCENTS.—FRANGIPANNI, KISS-ME-QUICK, WHITE-ROSE, and others from every flower that breathes a fragrance; in bottles 2s 6d each, or three in a case 7s. Sold by every Fashionable Druggist and Perfumer in all parts of the world.

Laboratory of Flowers, 2 New Bond street, London.

CROSSE AND BLACKWELL, Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Soho Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Bloater Pastes, Strasbourg, and other Potted Meats, Calf's-foot Jellies of various kinds for table use, M. Soyer's Sauces, Relish, and Aromatic Mustard, Cornstalks' Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho square, London.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

CHEAPNESS.—Two hundred-weight of this Paint, with six gallons of Oil, covers as much surface as three hundred-weight of White Lead and twelve gallons of Oil. It is cheaper in the first instance, as well as desirable on every consideration.

ADULTERATIONS.—Prejudice is caused by some Paint Grinders selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Whether this is sold under the name of "Improved Zinc Paint," or is candidly sold as Number Two or Three qualities, no Painter can produce good work with it. He naturally condemns Zinc Paint altogether.

That Painters have never seen the best Zinc Paint is evident, or they would not use any other paint for their best work. To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

FURNISH YOUR HOUSE
WITH THE BEST ARTICLES
AT
DEANE'S.

ESTABLISHED A.D. 1700.

Deane's Celebrated Table Cutlery:—

	Table Knives.	Dessert Knives.	Carvers.
Finest Ivory-handles...	33s	28s	11s
Medium —	23s	18s	7s 6d
Good —	16s	12s	5s 6d

Deane's Electro-plated Spoons and Forks:—

	Table.	Dessert.	Tea.
Spoons—best plating...	40s	30s	18s
Forks —	38s	29s	...
Spoons—2nd quality...	33s	24s	14s 6d
Forks —	31s	23s	...

Deane's Electro-plate Tea and Coffee Sets, Liquor Stands, Cruets, Cake-baskets, &c.

Deane's Dish Covers and Britannia Metal Goods:—Prices of Tin Dish Covers, in sets of Six and Seven, 18s, 30s, 40s, 63s, 78s.

Deane's Papier Maché Tea Trays in sets, from 21s, new and elegant patterns constantly introduced.

Deane's Bronzed, Copper, and Brass Goods.

Deane's Bronzed Tea Urns, 50s, 63s, 84s.

Deane's Moderator Lamps, from 7s to £6 6s.

Deane's Drawing Room Stoves, Ranges, &c.

Deane's Fenders and Fire Irons.

Deane's Iron Bedsteads with Bedding. Priced Pamphlet, with Drawings, post-free

Deane's Domestic Baths:—See Illustrated Priced Pamphlet.

Deane's Tin, Japan, and Iron Goods.

Deane's Cornices and Cornice Poles.

Deane's Horticultural Tools.

Deane's Chandeliers and Gas Fittings.

DEANE AND CO.'S FURNISHING WAREHOUSES, LONDON BRIDGE.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

is the only STARCH used in HER MAJESTY'S LAUNDRY.

And as some unprincipal Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

WOTHERSPOON and CO., Glasgow and London.

HANDSOME BRASS AND IRON BEDSTEADS.

—HEAL and SON'S Show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly Japanned; Plain Iron Bedsteads for Servants; every description of Wood Bedstead that is manufactured, in Mahogany, Birch, Walnut-tree Woods, Polished Deal and Japanned, all fitted with Bedding and Furniture complete, as well as every description of Bedroom Furniture.

HEAL AND SON'S ILLUSTRATED CATALOGUE,

containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture Manufacturers 196 Tottenham court road W.

ALLSOPP'S PALE OR BITTER ALE.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

THE DEBATE ON LORD PALMERSTON'S RESOLUTIONS.

When the rejection of the Paper Duty Repeal Bill by the Lords was first mooted, we ventured to express our conviction that that rejection would be an undesirable and imprudent, though not unconstitutional course, on the ground that the whole circumstances of the case were not such as to warrant the Lords in applying so unusual a remedy—in lessening, as we pointed out that they would lessen, the strict financial responsibility of the Government, and thrusting on it supplies for which it had not asked. Now, therefore, we are adopting a strictly consistent course in vindicating Lord Palmerston, and those who are acting with him, from the charge of pusillanimity which the organs of the advanced Liberals are bringing against them, only because they do not recommend that active conflict with the Lords for which the Chancellor of the Exchequer craves. We objected to the act of the Lords which provoked this collision as not justified by the circumstances, though we agreed with them that it would have been better had the repeal of the paper duty been delayed till the other sacrifices of revenue which the budget proposed could in some measure be repaired by the inherent elasticity of English finance. We now protest equally against the attempt to affect an attitude of resentment or alarm which it is not very easy to suppose real or well-founded in many members of the House of Commons. We believe that that attitude is now but a faint reproduction of old traditions which have lost their practical application to the affairs of the present day.

In the first place, the House of Commons does not and cannot practically fear the encroachment of the House of Lords on their privileges. Every one knows that if the House of Lords succeeds in preventing the repeal of the paper duty, it is simply because there is now a majority of the House of Commons which acquiesces willingly in the Lords' decision. Nor would this be enough to prevent the Commons from asserting their rights if there were the shadow of a doubt whether or not that right *could* be effectually asserted. Every one knows that the particular question at issue would be lost sight of in a moment if there were the least threatening of any danger lest the Lords should gain on the Commons in practical and legislative importance, and undermine their undisputed superiority. That the particular revenue question still retains its importance, and is rediscussed with every discussion which arises, proves that the constitutional danger is regarded as a mere chimera which no practical man need consider for a moment. The Commons see that the opinion at which on mature consideration they have themselves arrived, has been given effect to by the vote of the House of Lords, and being well aware that, unless the current of opinion had set strongly in that direction in their *own* House, the Lords would have been quite powerless to resist them, they are wisely enough inclined to let matters stand as they are. When Mr Gladstone appeals to the course taken by the House of Lords with regard to the remission of the postage duties in 1839 and of the soap duties in 1853 as a precedent for the present case, he omits the cardinal consideration that the House of Commons in both those cases had very decisively adopted those measures without the slightest indication of faltering judgment. With regard to the postage duties, Sir Robert Peel directed the whole force of his resistance against the pledge, for which the Whig Chancellor asked, that the House would make up any deficiency which the experiment might entail. He moved the omission of this clause only, in the resolution, and was defeated by a majority of 59. After that the Bill passed through the House without any division. There was no indication whatever of repentance or change of purpose. The same may be said with regard to the repeal of the soap duties in 1853. There may have been occasional objections, but we do not believe a single division or contest took place on the Bill in the House of Commons at all. How different is the present case! Lord Palmerston gave us the key to the whole question as to the constitutional propriety of the procedure of the House of Lords, when he said that the majority which on the second reading in the House of Commons was only 53, instead of being afterwards unopposed or carried by larger majorities, dwindled on the third reading to 9. Now here was a clear and direct intimation that the tide was turning in the Lower House itself,—and every day which intervened between its last stage in the Lower House and its discussion in the Upper tended to turn the tide still more strongly. The China war was known to be all but certain, and its expense great. There can be little doubt that if the House of Commons had had occasion to divide again on this matter at the time of the division in the Lords, their vote would then have been unfavourable to the Bill. Here, then, was a Court of Review especially established by the constitution to check the overhaste of the House of Commons, aware that that House had practically changed its mind, while, for its own part, it was entirely hostile to the Bill. Can any one say that it was a menace to the power of the Commons to reject it? It may have been imprudent,—it may have been an unwise interference with the responsibilities of the Chancellor of the Exchequer and of the Lower House, but is it possible to interpret it into a desire to encroach on the privileges of the Commons? It was an act suggested and recommended by the evidences of a varying purpose in the Commons. The Lords made themselves the mouthpiece of a changed popular will. Had the popular will been adverse, had they anticipated a contest,—the passing of new Bills to the same effect, and a session prelonged till their assent had been secured,—they would not for a moment have thought of doing what they did. They recognised the changing purpose, and availed themselves of it. They would have been foolish, indeed, if they had wished to thwart the Lower House and provoke a trial of general strength.

In the next place, while the House of Commons knows well that their own decision, were they strong and united, would not for a moment be questioned in such a matter by the House of Lords, they have the best possible reason for not challenging a needless and fruitless conflict at the present moment. For the mere sake of a formal victory, which would necessarily be followed by the substitution of some other fully as objectionable impost in the place of the paper duty, the House of Commons are assuredly not willing to give to the world the spectacle of a divided Legislature at a moment when we are all anxious to present a united front to Europe. We think that Lord Palmerston did not rate this consideration one whit too high. He knew that the majority of the Houses both of Lords and Commons are now practically agreed that it is not a fortunate time for taking off the paper duty; he also knew that to renew in 1860 alarms as to privilege which were legitimate in 1640 is simply ridiculous; and he saw very painfully the disadvantage in presenting to the world the appearance of a discord and a jealousy which can never be more than artificial. There is no real question at issue. The majority of both Houses wish to keep the paper tax at present; the majority in the House of Lords knows well that, but for the rapid change in the opinion of the Commons, they would not have used their majority and would never venture to use it again;—and the only advantage, therefore, of a struggle is to kindle jealousy and to give to foreign countries the appearance of weakness.

We could wish that the same motive which renders Lord Palmerston so anxious not to foment a dispute at the present moment in the Legislature, had more influence with the Chancellor of the Exchequer in inducing him to soften rather than exaggerate the differences in the Cabinet. As we said last week, the question is an isolated question. The different members of the Cabinet may take different views upon it, and yet may be able to act in perfect harmony on all questions of future policy. It is a question which, once settled, is not likely to recur,—and if there has ever been a time when it was desirable for Europe that the English Cabinet should be strong and harmonious, it is the present. Were any real contest for supreme power between the two Houses on the cards, Englishmen might fairly be permitted to lose sight for a time of continental politics in their eagerness as to the issue. But no one honestly believes this,—and, therefore, ninety-nine in every hundred of the English political public feel a natural impatience that, when the fate of Italy rests in the balance, and it depends almost entirely on England whether that fate shall be determined by Italians for themselves or by the dictation of some powerful neighbour, our Legislature should be divided, our Cabinet endangered, and the most sincere advocates of a sound liberal foreign policy whom it contains set at variance, by a question of this nature. Surely Mr Gladstone feels that it is a thousand times more needful even for English interests, broadly viewed, that Naples and Sicily should be protected from the danger of foreign intervention, than that a House of Commons, which may itself be said to have invited the recent vote of the Lords, and which fears practical encroachment from them about as much as it fears it from the Throne, should succeed in winning a barren victory over the Upper House as to a matter of form. We believe that the Upper House ought to possess, and ought to know that it possesses, the power to check premature legislation on finance as well as on any other subject. We are sure that it has not, and will never assume in our time, the power to defeat legislation which is not premature but which represents the well-considered convictions of the Commons and the country.

TRADING ON BORROWED CAPITAL.

FAILURES IN THE LEATHER TRADE.

We are accustomed to pride ourselves on the extent to which the system of credit is developed in this country. We are in the habit of saying that by means of it the economy of capital is carried further than it is in any other part of the world. We know that the delicacy of the system is quite as remarkable as the extent of it. Nevertheless, we are surprised when from time to time events show us the inevitable defects of this system. We are loth to admit that these defects are inseparable from it; we are apt to rail against those by whom it is administered; and we wish to obtain in this case, as in some others, the great advantages of a delicate machinery without paying the price which nature has put upon it.

The recent failures in the leather trade are instances of the truth of this remark. There is nothing that is new in principle in them; but, nevertheless, we are apt to speak as if there was. The facts are very simple; at least they appear to be so, according to our present information. A first-rate house embarked some years ago in a large speculation which failed; it has since engaged in a series of speculations which have likewise failed; it surrounded itself, as is usual, with a set of dependent firms which existed mainly or entirely by its support; it made use of its long-established credit to maintain these firms, and to maintain itself; after a time the losses which it underwent were too great for it to bear; it failed; the firms dependent on it failed likewise, and there was a general panic in a single department of trade.

Nothing can be more lamentable than that such events should happen; and yet, under the system under which we carry on our trade, they appear to be inevitable. A system of credit means a system of trading with borrowed capital. A great deal of money is constantly accumulated in this country in the hands of persons who are wholly unable themselves to employ it advantageously; it is deposited in the hands of bankers throughout the country; they employ as much of it as they can, but they cannot employ it all; the unemployed part of it finds its way to Lombard street, and is there employed by bill-brokers and others in the discount of bills from the great trading and manufacturing districts. Nothing can be better—nothing can be more necessary to us than this system is now. But it has one defect: every now and then some one person, or some set of persons, who ought not to be trusted with any money, will be trusted with a great deal of money. Some one large house like that which has just failed will engage deeply in ruinous transactions; it will use its credit to evade for the moment the certain consequences of those transactions, and the painful result will be similar to that which we see.

But can this be helped? It is customary to blame the bill-brokers for it. But in what manner are the bill-brokers to avoid it? Their's is a very difficult trade; they are bound to know the pecuniary circumstances of a very great number of persons, most of whom live in various parts of the country, and some of whom live abroad; they have no apparent means of knowing anything about any of these persons. A banker has some sort of means; he can watch day by day the accounts of his customers; he can learn from them certainly something, perhaps much, of their means and their transactions. But a bill-broker has no such assistance. He works, so to say, *in vacuo*. He has no ledger to guide him in what he does; he has to find out the circumstances of particular firms in a great variety of places in whatever way he can. His knowledge must not be confined to a particular trade; he can only carry on his business by being acquainted with all trades; he must know, or believe that he knows, which of them are trustworthy, and which are not. If he makes a mistake, he loses his money. If he trusts to the name of an old house, to the apparent wealth of its partners, to the seeming regularity of its transactions, to its long reputation for caution in business, he may lose much money. He may find, as in the case which has just occurred, that he has been aiding transactions which should not have been aided, and delaying an amount of ruin which only becomes greater by being delayed. We think that we could assign good paper arguments to prove that the bill-broker's business is impossible, were it not a long-established fact. We could allege plausibly enough, that no one would ever know that which is necessary to carry on their business; that it would be an attempt to trade without data, which must sooner or later arrive at an unpleasant termination. To make the matter worse, a bill-broker's trade is not one which will bear large bad debts. A bill-broker pays an interest for all the money which is deposited with him. He only charges a somewhat higher interest for all which he lends. His profit is composed of the difference between the two,—between the rate that he gives and the rate which he gets. It is evident that a narrow margin of this kind will not bear

very great losses. A merchant who charges a high mercantile profit to his customers may bear considerable losses; a banker who pays nothing for his money may bear a certain amount; but a bill-broker, who pays for every sixpence which is lent him, but who, nevertheless, as a rule, charges not more than the banker, can bear very few.

We find, nevertheless, that bill-broking is carried on with great profit, that it has been so for many years, and that great fortunes have been made by it. The experience of trade goes far beyond the theory of it; the continual attention of able men who attend to nothing else will discover which persons are trustworthy and which are not; their success proves it; and in such matters continued success is an ultimate criterion. But when, as in the present case, the bill-brokers are alleged rightly or wrongly to have made a great mistake,—when they are accused of giving rash credit to persons who should not have any,—we must remember the difficulty of their trade; we should ask ourselves how we could conduct a similar business,—how we should begin to acquire the preliminary knowledge which is necessary to carry it on even for a week.

These remarks have reference to the particular mode in which the system of credit has developed itself in England. But something like it will be found under every extensive system of credit. Make what arrangements we will, under every system it will be difficult to find out who is fit to be trusted, and who is not fit. Wherever trade is carried on largely upon borrowed capital, every now and then some persons will be trusted with much money who ought not to be trusted with any; they will fail, and the result will be painful. We used to fancy that we could avoid these calamities by some doctoring of the currency, but we have learned better than that now.

THE HIGH PRICE OF MEAT BENEFICIAL TO THE COUNTRY.

Political economy is a recognised science in this country. Its general truths are well known to all educated persons: its more accurate investigations have been carefully studied by an influential minority of them. But every now and then some circumstance occurs which proves that this knowledge has not penetrated deep into the mass of the community. Every now and then some numerous class is affected by some new circumstance, is quite unable to comprehend the explanation of it which the best known principles of the science suggest, and is utterly unwilling to acquiesce in the gradual and painful remedies which all educated persons understand to be the only adequate ones for it. Such has been recently the case with many of the poorer classes who are suffering from the recent rise in the price of meat. They have held numerous meetings in several large towns, at which the high price of meat has been ascribed to the interference of monopolists and to the high profits of the cattle-dealers, and at which an investigation by the Government has been anxiously asked for. We might not have thought it necessary to refer to these theories concerning the cause of the existing evil; their absurdity is clear enough; but a practical course has been recommended at several meetings by way of remedy which would not lessen the evil, but would aggravate it.

This remedy is a systematic reduction of consumption until the price is reduced to a stipulated amount. It is alleged that the high price of meat is a considerable evil; and the price would be soon reduced by an extensive diminution of consumption; and it cannot be denied that both these assertions are in themselves true. But how the persons who abstain are to be benefited by so doing is not very clear. If they succeed in reducing the price of animal food by not eating it, they will only reduce it so long as they do not eat it. The moment they begin to consume as usual, the price will rise. The remedy which they apply is temporary; the moment it ceases to be applied, the evil will recur. And while they are not eating themselves, they enable others to eat more. Any fall in price will naturally—without any artificial stimulus, without any public meetings or long speeches—produce an increase of consumption. If half the country were to say they would not eat meat till its price were reduced 20 per cent., as soon as it was reduced 9 per cent. the other half of the country would eat more. When its price was reduced 20 per cent., the whole country would again become consumers, and the price would rise to its former level.

And not only would this remedy be ineffectual, it would be pernicious, for it would prolong the duration of the evil. The scarcity which causes the dearness of food is an evil, but when food is scarce it is desirable that it should be dear. A high price is a natural remedy which is efficacious in two ways. It *naturally* limits consumption. It is not necessary to call public meetings to tell poor and thrifty people to buy only what they can afford. Experience shows that the poorer part of the middle classes will limit their consumption so as to suit their means with an economy of detail that is remarkable. The better part of the working classes will do so likewise. This natural diminution of consumption will be retarded by any reduction of price which may be caused by an artificial diminution. Moreover, a high price is the only sure source of an augmented supply. So long as meat is cheap, no one will endeavour to get us more meat. There is no motive for doing so. While the price is high, the breeder and the grazier will get much for that which they bring to market: they will endeavour to augment the supply as much as they can and as fast as they can. But as soon as meat becomes cheap, the extra-profit which should stimulate these persons to unusual exertions will cease, and their efforts will inevitably be slackened. The legitimate gratuity for the unusual labour requisite to remedy an insufficient supply is a high price, and the supply will never become sufficient till there is a high price.

There are some peculiar circumstances in the present dearness of meat which make this doctrine especially important. That dearness is, no doubt, in part caused by the recent high price of fodder, but it appears from the data given last week in the agricultural section of this paper, that the supply of animal food has for some time past tended to fall short of the demand for it. The consumption of the country is increasing with singular rapidity, and the number of animals fit for food is not augmenting with the same rapidity. Moreover, it appears that the animals now brought to market are not one with another so suitable for human food as similar animals were formerly. They are younger and they are fatter; in consequence of their age they are lighter than they used to be; there is less of them altogether: and from the great proportion of fatty matter, a much greater part than formerly goes to the tallow-chandler. From the combination of these causes, the supply of meat for some time past seems to have tended to be less than the demand for it. Animal food, therefore, is a commodity of which it is especially desirable to stimulate the production. And the only effectual stimulus to production is a high price.

THE CUNARD COMPANY'S SUBSERVIENCY TO THE AMERICAN DOCTRINE OF CASTE.

It is often said that England meddles too much with the tender question of American Slavery; that without having any practical appreciation of the difficulty of the situation, we are ready to pass the most irritating and unjust judgments on our Transatlantic relatives. This is very likely only too true. But if we refrain from inconsiderate meddling with the American treatment of the Slavery question, it is at least our duty to watch and criticise any words or acts of our own fellow-countrymen which may appear to identify Englishmen with the American position. If we are not to judge them severely, we should at least endeavour not to be guilty of deferring to their prejudices and abetting them in their injustice. It may be well to be sparing in passing sentence on those whose position it is not easy fully to realise,—it is certainly well to speak openly and undisguisedly of those whose position we can fully realise; else it will be fairly inferred that we are silent, not because we are afraid of falling into unjust criticism, but because we are indifferent.

A correspondence has been published this week, which shows that the Cunard Mail Steam Packet Company have directly sanctioned the distinctions of social caste as to persons of colour which American prejudice enforces, and have permitted themselves to found on those distinctions a difference in the treatment of their passengers. It is not often that a commercial company is called upon to vindicate moral and political principles; so long as they scrupulously give money's worth for the money which they receive, they do all that can be

either expected or desired. But when a company, founded to promote international traffic, abandons the social usages of the country which founded it, for usages less noble and less civilised, because they happen to be more suited to the other country with whom intercourse is carried on, they are guilty of injuring not only the reputation, but the character of the national commerce. That all commercial companies are founded on the principle of gain, is only another way of saying that they are commercial; but once let it be known that on this pursuit of gain there are no limitations whatever,—that there is no sacrifice, short of that of honesty, which a commercial body will not make for the sake of securing success, and, then, all that identifies the commerce of a nation with its nobler political and social life disappears at once. The first result is, that men engaged in international commerce begin to hold, as a class, less manly and national politics than their fellow-countrymen,—for men will palliate and vindicate that in which they are conscious of acquiescing;—and the next result is, that the infection extends through the commercial classes to the heart of the community, and the whole tone of society is lowered by a compromise which begins only with the international trade. There is no clearer duty for English commercial men than to see that they import with their foreign products only the higher elements of foreign customs and manners, and do not part with or endanger their own noblest national traditions.

The correspondence to which we refer is brief, and the story easily told. A lady of colour, Mrs Putnam, with her party, had engaged places on board the Cunard packet for England; notice had not been given that the party contained people of colour, because no English steam packet company had ever ventured to give public notice that the distinction was one on which differences of treatment were founded. Before embarking, however, she received the following notice:—

British and North American Royal Mail Steam Packet Company
Office, 99 State street, Boston, Oct. 27, 1859.

For your information, we desire to inform you that a separate table will be provided for yourself and party on board the Europa, hence to Liverpool, where everything will be furnished you that first cabin passengers are entitled to; the person who applied for your tickets did not state the fact that the party were coloured, otherwise we should have informed you.

Should this interfere with your expectations, please apply at this office at once, and we will refund the passage money.—Respectfully, (Signed) E. C. and J. G. Bates.

Mrs C. E. Putnam and party, Salem.

Mrs Putnam protested; but could not delay her journey, and the separation from the other passengers was enforced. On her arrival in England some of her friends took up the matter and laid the case before Sir Samuel Cunard. His reply was as follows:—

Bush hill house, Edmonton, June 29, 1860.

Sir,—I have received your letters of the 8th and 28th inst.

I do not see that any advantage would result from discussing the subject matter of those letters, therefore I must decline entering into any correspondence on the subject.—I am, Sir, your obedient servant, S. Cunard.

The Rev. E. Chapman, Durdham Down, Bristol.

Which is tantamount, we suppose, to expressing his approval of the course taken by the Company's agents.

Now we must express our deep regret that the mere desire to secure the favour of a lucrative class of customers should be allowed to override so completely every spark of public spirit in a British Company. We know it will be said that it is the business of a merchant to suit his customers, especially those customers who bring him most gain, and that in this case especially, the American companies would distance the British in the competition, if the prejudices of the American passengers were not respected. Of course it is a sound principle that, in all indifferent matters, the convenience of the consumer should be consulted, and that of the largest consumer *most* consulted. But this only applies to the arrangements for anticipating his personal wishes;—if once we are to allow that any customer, because his custom is valuable, may from private motives dictate the terms on which another is to be treated, all the fundamental justice of sound commerce is gone.

It may be said that the tastes of the majority, even if unreasonable, are more or less consulted by every commercial body,—that no conveyance company will permit smoking except under similar restrictions of isolation,—and that what a contiguous pipe is to a delicate lady, a person of colour is to a fastidious American. When thus put, it is impossible to ignore the ultimate political question, whether or not the prejudice be well or ill-grounded, a piece of narrow and disgraceful bigotry, or one founded in reality. It may be very disagreeable to some narrow-minded Englishmen to travel with Frenchmen, to some Roman Catholics to travel with Protestant heretics, to some Mahometans to travel with Christians. In such cases there is no temptation to consult private feeling,—it would not pay. And yet there is at least as much, in some cases more, ground for these prejudices than for that which the Cunard Company respect. Is English commerce to surrender all hold of the manly political axioms of the English nation simply to win more American customers? If so, we may venture to predict that it will eventually lose far more than by the sacrifice of principle it will temporarily gain. If, boldly disregarding these ignoble prejudices of caste, the Cunard Company devoted itself to improving those accommodations which it could throw open to all equally on equal terms, it would soon ride down opposition and gain respect for the thorough justice of its commercial conduct. But if it is to win its way by deferring to principles which British feeling vehemently rejects, it will either lose, in the contempt that it inspires on this side of the Atlantic, more than it gains by subserviency on the other,—or if it succeed, it will succeed only by first corrupting the *morale* of English commerce, and tainting, through its agency, the political morality of the English nation.

THE COST OF CRIME AND REFORMATORY SCHOOLS.

The Criminal Statistics for the year 1859, together with the Report of the Inspector of Reformatory Schools, are now before us, and they afford very striking evidence of the great *economy*, using the word in its very narrowest sense with exclusive relation to pecuniary cost, of Reformatory Schools. This is a point not only of the greatest practical importance at all times, but of immediate interest at present in reference to a given class of schools, not themselves reformatory, but on the edge of the reformatory class of schools,—the Ragged schools. Possibly our readers are aware that the Minutes of the Council of Education permit a grant-in-aid to Ragged schools under given conditions. The Council, however, have of late years shown a disposition to refuse this grant-in-aid to Ragged schools, at least to give the most unfavourable interpretation to their previous Minutes on the subject, of which the words will allow,—the view of the present administration being that the parliamentary vote for education is intended strictly as a grant-in-*aid* of the means of the respectable poor, and not for the helpless and dangerous classes. The Council of Education think that this vote is properly applicable only for the purpose of improving the education of those who are anxious that their children should be educated,—that it is a contribution for the sake of raising the level of the common education of the country, not a charitable donation like the poor rate, nor a tax incident to the administration of justice. The distinction is no doubt a sound and valuable one. Things which are distinct ought to be distinguished, and as it would be very objectionable to support the workhouse schools out of the education vote, so it is objectionable to support the ragged schools, which are in great measure recruited from a class lower than the workhouse schools, out of the same vote. The kind of education given, and the machinery for giving it, ought to be very different in the ordinary schools and in the pauper schools, and different again in the pauper schools and the ragged schools. The latter are, strictly speaking, either purely charitable institutions, *or* their claim on the State is founded on their efficiency in preventing crime, and in rescuing a large number from the dangerous classes who would otherwise become criminal. It seems only reasonable, therefore, that the aid they do receive from the State should be taken, like that for Reformatory Schools, from the fund applicable for the administration of justice, since it is for a purpose which anticipates and renders

needless what would be a much larger expenditure for that purpose.

But important as this distinction no doubt is, it does not affect the question whether it is or is not a clear duty and a clear act of prudence for the State to encourage and support this class of schools by all the means in its power, as one of the most effective instruments within its reach to diminish and defeat crime. We must remmember that the more completely we anticipate crime, the more efficient our machinery will be. The Ragged school, therefore, which is the anticipation of the Reformatory school, may do almost as much to prevent crime, in spite of its less powerful machinery, as the Reformatory itself. It gets hold of many children before they are branded by the law,—the other only tries to reclaim them afterwards. It is our present purpose, however, not to argue for Ragged schools directly, but simply to illustrate the saving of the Reformatories to the State, and compare the money cost of Reformatory schools with the probable saving in actual crime. We think we can show it to be morally certain that a judicious investment in reformatory schools is the greatest possible money saving to the State, as well as still more economical of that higher kind of political and social wealth in the destruction of which all criminal classes co-operate with terrible efficiency. And if this be true of reformatory schools, it will of course be true to a certain extent of what may be called the earlier stage of reformatory schools,—schools reformatory of motives and manners instead of actual habits,—in other words, schools for the Dangerous Classes.

The reformatory school system can scarcely be said to have been at work sooner than the year 1856; since then the commitments to reformatory schools have been as follows*:—

	1856.	1857.	1858.	1859.
No. of boys committed.....	455	960	700	745
No. of boys under detention	503	1,304	1,690	1,984
No. of girls committed.....	79	159	149	177
No. of girls under detention	91	231	332	442

We find from the Inspector's Report that the total cost per head for maintenance and management in the English reformatories (excluding rent of school premises, which is only paid in some of them, the land and buildings having been bought in in most cases,) has been 19*l* 5s 7d for boys, and 15*l* 6s 10d for girls, or an average of 17*l* 6s per annum for each juvenile offender. The average detention of each offender will be found to be very nearly four years, which would give a total average cost of 69*l* 4s for each inmate during his or her period of detention in a reformatory school.

Let us now look at the number of juvenile offenders (offenders under 16 years of age) committed to prison in the same years, the returns *comprehending*, it must be remembered, those sent to the reformatory schools, as it is required by law that any child sent to a reformatory should undergo a previous imprisonment of not less than 14 days.

	1856.	1857.	1858.	1859.
Boys committed.....	11,808	10,822	8,837	7,582
Girls committed	2,173	1,679	1,492	1,331

Now this large decrease in the number of juvenile offenders is certainly not entirely due to the establishment of reformatory schools, the attendance at which is by no means commensurate with the step gained:—but that it is mainly due to the generally improved provision for the education of the class which feed the criminal population of this country there can be no doubt. During the same four years the number of commitments of *adult* criminals had rather increased than diminished, the returns even of 1859 showing a very trivial decrease on those of 1856, while those of 1857 and 1858 show a decided increase. It seems certain, therefore, that the regular and striking decrease in the number of juvenile offenders, in spite of the increased efficiency of the police, during these four years, is due to some cause affecting mainly, if not exclusively, the juvenile population. And no cause except the much greater care bestowed on their education can possibly be assigned. This impression is confirmed when we examine the instructive table in the Report of the Inspector of Reformatory Schools, showing the number of offenders committed to reformatory schools from each county in connection with the number of commitments of juvenile offenders (which include the former, since every child in a reformatory is first committed to prison,) from the same county during the same four years. Thus one of the greatest per centages of decrease in commitments of juvenile offenders is in Middlesex and Surrey, where the decrease is more than 40 per cent. The reformatory agency, strictly so called, in Middlesex and Surrey, is not so actively enforced as in Lancashire,—fewer absolutely, and much fewer in proportion to the number of juvenile offenders having been committed to reformatory schools in Middlesex than in Lancashire;—but the general apparatus of educational influences brought to bear on the dangerous classes is probably no where greater than in the neighbourhood of London. In Warwickshire and Yorkshire again, the decrease is about 45 per cent., and in these counties the reformatory agency,—properly so called,—is more efficient than in almost any other county in England. On the whole, there is no manner of doubt that the marked decrease in juvenile crime is due to the equally marked increase in the apparatus for the education or reclamation of the younger population who live on the borders of civilisation and barbarism.

We have seen that the average cost to the State of each offender committed to a reformatory school is something short of 70*l* for the four years, which is the average period of detention. Of these offenders, there is positive evidence that at least 56 per cent. are permanently reclaimed, while a much larger proportion are probably in fact saved,—the remaining 44 per cent. including all those whose subsequent history after discharge is not known at all, as well as those whose career is known to be unpromising. If, then, we even add the expense (which we will suppose wasted) of each unsuccessfully treated delinquent to the expense of each one reclaimed,—and assume, what is vastly under the truth, that only 50 per cent. are really rescued from crime,—the cost to the State of such rescue, when increased by the sum wasted on the relapses, would be 140*l* for each juvenile offender saved. What would they in all probability have cost the State, had he or she been permitted to lapse into the criminal class? To this question, of course no exact answer can be returned; but as every juvenile delinquent committed to a reformatory is already a criminal, it may fairly be assumed that, if not rescued, he will become a settled member of the criminal class. It is ascertained that for every known thief living in the different districts,—and of the juvenile delinquent class almost all are thieves,—more than one crime is committed annually in that district. Moreover, for every two known thieves, there is a proportion of one annual commitment for trial: of these, three-fourths are convicted, and the average imprisonment of those convicted after trial is considerably above a year. Hence we may say that for every permanent member of the class of thieves the State loses, *besides the cost of his undetected crimes*, on an average, the expense of more than half a year's imprisonment annually, so long as he remains a member of that class. Now the total cost of maintaining and providing for every prisoner in prison is on an average from 24*l* to 30*l* annually,—so that within the term of professional criminals' ordinary life, they must on the average cost the State as much in *mere imprisonment* as it would have cost to reform them. When we remember how very small a portion of their real cost to the community this is,—how much they cost the State in the mere loss of property caused by this class of crimes, whether detected or undetected,—how much again the systematic idleness of an unproductive life takes from the average gains of the community,—and when we add the cost of prosecutions, and of those more trifling crimes, punished summarily, which are the offshoots of professional crime, it may safely be assumed that a reclaimed offender will, in the very first year of honest labour, practically repay the State the full cost of his reclamation.

If, then, the reformatory schools are so great a gain to the State, all schools which in any degree anticipate the work of reformatory schools at an earlier stage as it were, are still more so. Suppose, as there seems some reason to suppose, that by these or similar agencies some two or three thousand have been saved from the class of juvenile delinquents, the gain to the State and the community must have been enormous. There is abundant evidence on the face of the Criminal Statistics to show that no item among the expenses of law and justice are half so effective, as those which are due to the prevention of crime by educational agencies, or its extermination in its earliest stage.

* This table is taken from the Criminal Statistics, and is made out for the year ending with 29th September in each year. The numbers are not the same as those in the Reformatory School Report, which apply to the year ending with 31st December in each year.

THE REVENUE.

The public accounts whic we publish elsewhere show the commencement of the effects of this year's Budget, but it is too soon to form any opinion of what the ultimate effects of it will be. The consequences of so many changes as Mr Gladstone this year proposed cannot be shown except after a considerable interval. This is especially the case with the favourable consequences. The reduction of duty lessens the revenue immediately, but the compensating and mitigating increase of consumption does not begin for some time. Such a trade as the wine trade requires new preparations by the merchants, and new knowledge among the consumers, before its course can be altered.

The increase and decrease in the quarter ended 30th June, 1860, as compared with the corresponding period of 1859, is as follows:—

	Increase. £	Decrease. £
Customs	...	375,641
Excise	169,000	...
Stamps	107,660	...
Taxes	5,000	...
Property Tax	306,710	...
Post-office	40,000	...
Crown Lands	1,500	...
Miscellaneous	72,689	...
Totals	702,559	375,641
Net Increase	326,918	

The increase in the income tax requires no remark. The augmentation in the Excise is in part derived from Mr Gladstone's stringent method of dealing with the maltsters. He has required them to pay at once an amount of duty which would under the old system have been paid at two different times. The increase which is thus obtained is not, therefore, a permanent addition to our revenue. We shall not have it in the corresponding quarter of next year. The paper trade, on the other hand, has been in great confusion, and the receipts from it have been diminished.

A decrease in the Customs as compared with 1859 must now be a regular feature in our accounts. Mr Gladstone took off—

	£
By the changes consequent on French treaty..	1,737,000
Other changes	1,034,000
	2,771,000

It is true that some of these changes are not yet in full operation, and that they are to be in part compensated by increased consumption, and by new charges. Still, after such extensive changes, a diminution of the yield of the Customs as compared with 1859 must be anticipated.

Under these circumstances, the elastic nature of this branch of revenue should be carefully attended to. The Commissioners of Customs give the following table in the Report they have just issued:—

An Account of the Gross Receipt of Customs Duties in the United Kingdom in the Year 1859, compared with the Receipt in the preceding Year 1858; specifying the Amount collected upon each of the principal Articles: also, of the aggregate Amount paid for Drawbacks, Allowances on Goods over-entered, &c.; and of the aggregate Net Receipt of Customs Duties in the same Years.

	Year ended 31st December. 1858. £	1859. £	Increase or Decrease in the Year 1859, as compared with the Year 1858. Increase. £	Decrease. £
Butter	95,489...	104,587...	9,098...	...
Cheese	44,369...	49,656...	5,287...	...
Coffee	442,120...	431,361...	...	10,759
Corn	586,783...	532,900...	...	53,883
Currants	302,819...	379,913...	77,094...	...
Raisins	129,411...	151,776...	22,365...	...
Silk manufactures	270,540...	307,561...	37,021...	...
Spirits—Rum	1,396,288...	1,460,171...	63,883...	...
— Brandy	830,500...	980,271...	149,771...	...
Sugar	6,051,684...	6,123,476...	71,792...	...
— Molasses	200,418...	158,638...	...	41,780
Tea	5,186,170...	5,408,924...	222,754...	...
Tobacco and snuff	5,454,214...	5,573,463...	119,249...	...
Wine	1,827,111...	1,982,302...	155,191...	...
Wood—Sawn or split	362,571...	384,692...	22,121...	...
— Not sawn or split	202,499...	230,158...	27,659...	...
Other articles (taken collectively)	772,866...	805,216...	32,350...	...
Aggregate gross receipt	24,155,852...	25,065,065...	909,213...	...
Deduct drawbacks and repayments	339,707...	360,741...	21,034...	...
Aggregate net receipt	23,816,145...	24,704,321...	888,179...	...

It appears from this table that the Customs were augmenting at the rate of nearly 1,000,000*l* a year, and that two articles, tea and tobacco, which are not affected by the recent changes, produced more than one-third of that increase. If the country continues prosperous, and we have a good harvest as we may now hope to have, it is only reasonable to expect that the natural elasticity of the revenue will come not ineffectually to Mr Gladstone's aid.

THE TREATY WITH FRANCE.

There has been issued the copy of a second additional article of the Treaty of Commerce concluded between Her Majesty and the Emperor of the French, signed at Paris on the 27th ult. This article is as follows:—

It having been found impossible to conclude the negotiation of the arrangement which is to fix, according to paragraph 1 of Article XIII. of the Treaty of Commerce concluded between Great Britain and France, the 23d of January last, the rate of the specific duties to be levied on British merchandise imported into France, within the period stipulated by the said article, the high contracting parties have considered it advisable, in the interest of the respective commerce of the two countries, to make a fresh arrangement with a view to ensure the gradual execution of the aforesaid Treaty within the periods fixed by the same.

In consequence whereof, the undersigned, invested with full powers on the part of Her Majesty the Queen of the United Kingdom of Great Britain and Ireland, on one side, and of His Majesty the Emperor of the French, on the other, have agreed upon the following articles:—

1. Instead of a single convention establishing the specific duties to be paid by British merchandise imported into France, three separate conventions shall be successively concluded; the first of which shall comprise bar and pig iron, steel and worked metals, machines, tools and mechanical instruments of all sorts; the second, yarns and manufactures in flax and hemp; the third, all other articles of British production and manufacture enumerated in Article 1 of the Treaty of the 23rd of January.

2. These conventions shall be negotiated, concluded, and ratified in such a manner as to come into force with respect to the articles to which they apply, at each of the periods fixed by Article XV. of the Treaty of which they will form the complement. Nevertheless the last of these conventions shall be concluded and ratified before the 1st of November next.

The present additional article shall have the same force and validity as if it had been inserted in the Treaty of Commerce of the 23rd of January last. It shall be ratified, and the ratifications thereof shall be exchanged at Paris within four days at latest from the date of its signature.

In witness whereof, the respective Plenipotentiaries have signed the same, and have affixed thereto the seal of their arms.

Done at Paris, this twenty-seventh day of June, in the year of our Lord eighteen hundred and sixty. (L.S.) Cowley. (L.S.) E. Thouvenel.

The ratifications were exchanged on the 1st of this month.

OUTWARD AND HOMEWARD FREIGHTS.

The annexed return shows the outward freights from England, and the homeward freights from the principal ports abroad, and in our dependencies.

Outwards.

Coals—From Tyne and Wales.

	£	s		£	s
Hong Kong	50	0	Jamaica	21	0
Shanghai	55	0	Alexandria	25	0
Cape	38	0	Bordeaux	14	10
Bombay	35	0	Bahia	34	0
Madras	43	0	Barbadoes	19	0
Calcutta	46	0	Cronstadt	12	10
Ceylon	48	0	Gibraltar	18	0
Aden	50	0	Galatz	24	0
Suez	65	0	Mauritius	40	0
Malta	19	0	Quebec	9	0
Marseilles	20	0	Toulon	22	0

Goods.

	Per ton. s	s		Per ton. s	s
To Calcutta	50	to 55	To Shanghai	55	to 60
Bombay	46	50	Sydney	50	55
Madras	48	50	Melbourne	50	57
Hong Kong	55	...	Adelaide	50	...

Homewards

	Seeds. s	Saltpetre. s	Cotton. s
From Calcutta	80	85	...
Bombay	65	...	78
Madras	65	...	76
	Tea. s		Silk. s
Hong Kong	40		78
Shanghai	40		80

Guano freight from Callao, 60s.

Her Majesty's Emigration Commissioners have chartered two vessels, viz.:—The Alnwick Castle, 1,087 tons, to sail from Calcutta to British Guiana at 13*l* 9s per statute adult; and the Vittoria, 837 tons, to sail from the same port for the same colony at 13*l* 12s 6d per statute adult.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended June 30, 1860, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended June 30, 1860	Quarters ended				Year ended June 30, 1859
	Sept. 30, 1859	Dec. 31, 1859	March 31, 1860	June 30, 1860		Sept. 30, 1858	Dec. 31, 1858	March 31, 1859	June 30, 1859	
	£	£	£	£	£	£	£	£	£	£
Customs	6,576 866	6,225,000	5,550,618	5,732,777	24,085,261	6,115,422	6,209,187	5,914.295	6,108,418	24,347,322
Excise	5,549,000	5,360,000	4,507,000	5,114,000	20,530.000	5,085,000	5,004,000	3,187,000	4,945,000	18,221,000
Stamps	1,937,000	2,018,000	2,128,016	2,068,242	8,151,258	1,831,000	2,029,000	2,061,399	1,960,582	7,881,981
Taxes	146,000	1,424,000	313,000	1,354,000	3,237,000	141,000	1,383,000	312,000	1,349,000	3,185,000
Property Tax	1,874,000	938,000	6,002,000	1,088,816	9,902,816	2,454,000	547,000	2,483,000	782,106	6,266,106
Post-office	780,000	830,000	915,000	825,000	3,350,000	745,000	860,000	830,000	785,000	3,220,000
Crown Lands	61,979	83,000	75,006	66,000	285,979	60,940	82,500	72,600	64,500	280,540
Miscellaneous	339,931	234,830	729,173	570,339	1,874,273	531,690	917,971	340,313	497,650	2,287,624
Totals	17,264,776	17,112,830	20,219.807	16,819,174	71,416,587	16,964,052	17,032,658	15.200,607	16,492.256	65,689,573

II.—Increase and Decrease in the Quarter and Year ended June 30, 1860, as compared with the corresponding periods of the preceding year.

	Quarter ended June 30, 1860.				Year ended June 30, 1860.	
	Increase.	Decrease.			Increase.	Decrease.
	£	£	£	£	£	£
Customs	...	375,641	...	...	...	262,661
Excise	169.000	...	...	...	2,309,000	...
Stamps	107,660	...	...	..	269,277	...
Taxes	5,000	...	...	...	52,000	...
Property Tax	306,710	...	...	...	3,636,710	...
Post-office	40,000	...	...	...	130,000	...
Crown Lands	1,500	...	..	...	5,439	...
Miscellaneous	72,689	...	...	...	...	413,351
Totals	702,559	375,641	...	..	6,402,426	675,412
	£326,918 Net Increase.				£5,727,014 Net Increase.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended June 30, 1860, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended March 31, 1860, viz.:—		
Great Britain	324,756	
Ireland	1,023,892	
		1,348,648
Income received in the quarter ended June 30, 1860, as shewn in account I.		16,819,174
Amount received in the quarter ended March 31, 1860, in repayment of advances for public works, &c.		515,954
		18,683,776
Balance, being the deficiency, on 30th June, 1860, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends, and other charges, payable in the quarter to September 30, 1860, and for which Exchequer Bills (deficiency) will be issued in that quarter		1,589,726
		20,273,502

	£	£
Amount applied out of the Income to Supply Services, in the quarter ended June 30, 1860		11,433.869
Charge of the Consolidated Fund for the quarter ended June 30, 1860, viz.:—		
Interest of the Permanent Debt	6,392,745	
Terminable Debt	461,876	
The Civil List	100,771	
Other charges on Consolidated Fund	560,8 7	
Advances for Public Works, &c.	237,398	
Sinking Fund	396,845	
		8,150,022
Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland, for the quarter ended June 30, 1860		639,611
		20,273,502

Agriculture.

FRENCH AGRICULTURAL SHOW.

The national agricultural exhibition held at Paris last week proved one of the most successful which has yet taken place in France. It is justly remarked by the reporter of the *North British Agriculturist*, whose editor always pays intelligent attention to the husbandry of our neighbours, that "the French Government is bestowing more attention on agricultural improvement than any Government in Europe." Now, although we do not in this country require or permit the interference of the Government in such matters as agricultural exhibitions as is the custom in France, it is worthy of note, that whilst our own Government is striving to divert the attention of the people from the arts of peace to those of war, the French Government is pursuing a directly contrary policy, and loses no opportunity of encouraging agriculture and the other pursuits of peaceful industry. In France the Government is expected to guide the people in such matters, and we find under its influence that extraordinary progress has been made in agriculture, both as regards the improvement of live stock, and the use of farming implements and machinery.

The show took place in the Palais de l'Industrie and the adjoining grounds. Of cattle there were all the French breeds, together with Shorthorns, Ayrshires, Dutch and Swiss breeds, with a few Herefords and white cattle of Hungary. The French breeds exhibited considerable improvement over those of previous exhibitions, and there is no doubt that several of those breeds, if treated with the same care in management and selection as our own are, would ere long rank little behind our cattle. Crossing the French breeds with the Shorthorn, as is practised to a large extent, had produced very considerable improvement, but what is of more importance to the general improvement of their stock is, that French agriculturists have become aware that the true course of improvement of the native breeds lies in selection and feeding. "The most apparent defect in the majority of French breeds is the absence of that square and symmetrical form which distinguishes the improved breeds of Great Britain. Some of the breeds, such as the Normand, &c., may be considered as too large-framed, and the bony structure out of proportion to the muscular system," and there is an absence of that uniformity of type which is the result of a lengthened period of selection. But "the Normand breed, while excellent for the dairy, is also valuable for the production of beef. The majority of these are brindled, with more or less white. In the males, extra size is the feature; in the females, this defect is less apparent. The rich pastures of Normandy support this large-framed breed, and the quality of the herbage doubtless accounts for the size which many of the animals attain." Those who have seen this breed will readily admit that, with careful selection, it might be rendered one of the finest breeds of cattle in the world. Next in importance and numbers was the Flamande breed. These cattle are much used in several departments of the North-east of France, and are mainly a dairy stock. The colour is commonly brown or red, with white markings about the face, legs, and belly. "They are large-framed, with bones projecting, narrow-chested and flat-sided. It is stated this breed is very liable to be affected with pleuro-pneumonia. This can be accounted for from the formation of the chest, from the vascular system being highly developed, and from the mode in which they are kept." The bulls are coarse, but "the cows in milk have soft silky hair, with the fineness of touch which distinguishes the well-bred Shorthorn." Here, too, it is obvious materials for improvement by selection and better management are not wanting.

The Charolaise cattle, however, form the grand feature of the cattle department. "In numbers and quality the Charolaise excel all other breeds. Several of the animals are little behind good Shorthorns in symmetry, softness of touch, and general appearance. Those which have been most distinguished by the jury could be placed in the classes for Shorthorns at any show in England, and the general public would fail in discovering that the Charolaise were not high-bred Shorthorns. The likeness of several of the animals shown to pure Shorthorns would surprise most breeders. With stronger constitutions than the Shorthorns, the Charolaise may yet be experimented with to import more stamina to the Shorthorn. It may be expected, also, that the Shorthorn will be used to impart the valuable quality of early maturity to the Charolaise. By using bulls of white colour, descended from white animals, the colour of the Charolaise would be perpetuated in the cross. Pure white or cream-coloured, with the absence of brown or black markings, the Charolaise is a beautiful animal. Besides this colour, they are generally symmetrical in form, and possess a

quiet, docile expression, indicative of aptitude to fatten. There is, however, a counterbalancing defect in hardness of touch, with wiry, short, close hair." This is said to be a quality necessary to protect them against the insects which abound in their native districts. As working cattle they are said to be valuable, but are indifferent milkers. They are slow in coming to maturity, and are not quick feeders.

It would be tedious to enumerate the numerous other native breeds shown, as well as Dutch, Swiss, Ayrshires, Shorthorns, and Shorthorn cross. A Shorthorn bull shown by the Emperor would have done credit to any show in this country.

Of sheep, Merino occupied the first place; and of the various crosses, those with the Southdowns were the best.

The horses shown were chiefly those for fast work, consisting largely of horses of English blood and Arabs. The Normand horse was a principal feature of the horse show. "Resembling the Yorkshire trotting horse in form, with much of the style of the old English hunter," these horses possess many valuable qualities. "With the defect of an apparent coarseness in the form of the head, they are very suitable for the saddle and for harness. Showing action with considerable speed in the trot, Normand horses should command high prices in London." There were many useful horses by English and Arab sires out of Normand mares. Asses of large size from the South of France were shown. So valuable are they for producing mules for Spain, that they sell for very high prices.

Some of the French-made agricultural machinery is thought to be improvements on similar work of our own makers. Steam is the chief moving power, and great interest is felt in this department of the show. As many as 40,000 persons daily visited the exhibition. Amongst the articles exhibited was a "manure containing nitrogen taken direct from the atmosphere. This discovery," says the reporter, "if found to be generally practicable in the manufacturing of manures, will change the whole system, and render the importation of nitrogenous guano less necessary." Of the value of such an invention, if perfected, there can be no doubt.

Literature.

DES IDEES NAPOLEONIENNES. Par LOUIS NAPOLEON BONAPARTE. Avec un avertissement de l'Editeur. Londres: W. Jeffs. 1860.

NAPOLEONIC IDEAS, &c. Translated by JAMES A. DORR. New York: D. Appleton and Co. 1859.

THE first of these works is a very opportune republication of the celebrated programme of a now celebrated man. In form, paper, and type, the volume is unexceptionable, and its contents are most appropriate reading for every "British Volunteer." The original preface is dated from "Carlton terrace, July, 1839,"—an address and date which recall a very different state of things from the present, and one which will justify the comparative indifference with which the *brochure* was received at the time. Written as it was between the dates of Louis Napoleon's two unsuccessful attempts at Strasbourg and Boulogne, we may take it for granted that the sentiments of this pamphlet are those which the future Emperor meant to carry into practice if either of these attempts had turned out differently, and it is not making a very large demand on our credulity to presume that they are such as still animate to a considerable extent his Imperial policy. If so, their perusal becomes matter of more serious interest than could be called forth by any study of character alone. Here we may say we have the ruling ideas of a mind which exercises a most important and daily increasing influence on the destinies of Europe. Here, perhaps, we may find some clue to that mysterious and inscrutable character which has baffled the comprehension of the wise heads of the world. At any rate, the pamphlet may well claim attention, if simply as a political curiosity.

One great drawback to the perusal of French works of this description by English readers is their excessive sententiousness. The most commonplace reflections are presented in so stately and so epigrammatic a form, that we are apt at first to be imposed upon, and to conclude that we are indebted to the writer for the first enunciation of some important principle. When we find out our mistake, we soon get tired of this would-be philosophical parading of trifles, and become almost too impatient to do justice to the actual amount of originality in the writer's ideas. "Louis Napoleon" commences after the fashion of his countrymen, his first chapter being entitled "Of Governments in General," and treating, according to its heading, of "the general movement of progress," the "form of governments," and "their mission." As to Monarchy, he remarks:—"Far be it from me to enter on a discussion on the merits of Monarchy, or of Republicanism. I leave to philosophers and metaphysicians the task of solving a problem which, *a priori*, I should pronounce insoluble. I cannot see in Monarchy either the principle of right divine, or those numerous vices which they would attribute to it. I can only see in an hereditary system a guarantee for the integrity of a country," and he proceeds to justify this by a comparison between the histories of Germany and France, which started together from one and the same point, and led to such different results. The only two modern nations which he considers to have fulfilled their mission are the United States of America and Russia. "Government" he pronounces not to be a mere "necessary evil," but the beneficent moving-power of the whole social organisation. The *rôle* of France is "to throw into all treaties her sword of Brennus in the interests of civilisation." Napoleon the First saw at once that his *rôle* was to be the "testamentary executor of the revolution of 1789." The Emperor brought back old forms, but based his government on fresh and vigorous interests. As Cæsar kept up the forms of a Republic, so Napoleon restored those of the Monarchy, because they were integral parts of the national life. The destruction of a French aristocracy rendered necessary the guarantee for order of hereditary rulers. The author comments at some length on the administrative system of his uncle in all its branches, and then proceeds to consider his political organisation, which he pronounces at the outset to have been only provisional, to be perfected on the conclusion of peace. The constitution of the Empire was based on the principles, first of "civil equality, corresponding to the democratic principle," and next of a "gradation of offices" (hierarchy), "corresponding to the principles of order and stability." The Emperor always claimed for himself the title of the chief representative of the people, which has been arrogated exclusively to the Legislative Chamber. He was accused of being a despot, but he always, says his apologist, went through the preliminary form of consulting others, and did not condemn without a hearing. Where it was necessary to act beyond the law, he had founded a body whose function it was to legalise such proceedings.

More interesting to Englishmen than these transparent fallacies, are the succeeding chapters, the first of which treats of "Foreign Affairs." There are three systems in accordance with which the foreign policy of France might be conducted. First, a blind and impassioned policy, which would throw down the gauntlet to Europe and dethrone all Kings. Secondly, one which would maintain peace by purchasing the friendship of Sovereigns at the expense of the honour and interests of the country. The third system would offer frankly the alliance of France to all Governments which are willing to join with her in common interests. This last is the Napoleonic system. "The greatest difficulty for Napoleon was not to conquer, but to dispose of his conquests. As Sovereign of France, it was his duty to turn them to the advantage of that country; as a great man, it was his duty to regard them in the interests of Europe." That is to say, his conquests ought to be employed to further the immediate interests of war, at the same time that they supplied him with the means of securing a general pacification. The provinces then incorporated with France were only so many media of exchange, which were held in reserve against a general pacification. This the writer illustrates by expressions of the first Napoleon, such as "Illyria is an advanced sentinel at the gates of Vienna. I shall give it back hereafter in exchange for Gallicia." "War is no wish of mine; I am satisfied with the Rhine." His brothers were set up on their several thrones for the sole purpose of provisionally keeping alive the idea of an independent existence, and preventing the growth of the idea that all were to be absorbed into one Empire. After describing the wars into which Napoleon was forced against his wishes and policy, and the disaster of Moscow, with the first abdication, the writer continues:—"There is yet another lightning flash, and then comes Waterloo. At that word every Frenchman's voice is choked and is exchanged for tears—tears for the vanquished—tears for the victors, who will regret sooner or later having overthrown the only man who had made himself the mediator between two hostile ages. All our wars have come from England. She was never willing to listen to any proposal of peace. Did she believe then that he wished for her destruction? Never had he such a thought. He only made reprisals. The Emperor esteemed the English people, and he would have made any sacrifice to obtain peace,—any sacrifice, that is to say, which would not have compromised his honour." After attributing the failure of these efforts at peace to the mutual misunderstanding of the two nations, the writer goes on to say that "the rivalry of England enabled Napoleon for a moment to realise against that power a European combination similar to that which Henry IV. would have accomplished against Spain, in concert with Elizabeth, if the hand of an assassin had not deprived France and Europe of this great Monarch":—a curious slip in the writer's historical memory, seeing that Henry IV. survived Elizabeth by seven years. The object of all the Emperor's wars was, our author tells us, to substitute among the nations of Europe "*l'état social*" for "*l'état de nature*"; and it was the realisation of this great idea that England and Russia opposed. Then follows an exposition of the Napoleonic policy, which we cannot do better than give in the writer's own words, quoting from the creditably-executed translation of Mr Dorr:—

The policy of the Emperor consisted in founding a solid European association, by causing his system to rest upon complete nationalities, and upon general interests fairly satisfied. If fortune had not deserted him, he would have held in his hands all the means necessary for the new constitution of Europe: he had kept in reserve whole countries, of which he could dispose in order to attain his end. Dutch, Romans, Piedmontese, inhabitants of Bremen and of Hamburg, all of you who have been astonished to find yourselves Frenchmen, you will return to the atmosphere of na-

tionality which suits your antecedents and your position ; and France, in surrendering the rights which victory gave her over you, still acts for her own proper interests ; for her interests can never be separated from those of civilised nations. In order to cement the European association, the Emperor, to use his own words, would have caused to be adopted a European code, and a European court of cassation, to correct all errors, as the Court of Cassation in France corrects the errors of French tribunals. He would have founded a European Institute to animate, direct, and unite all the learned associations of Europe. Uniformity of coins and money, weights and measures, and uniformity in legislation, would have been secured by his powerful intervention.

Then was to have been inaugurated liberty of discussion in the Chambers, followed by liberty of the Press :—

Friends of liberty (exclaims the writer), who have rejoiced at the downfall of Napoleon, your error has been fatal! How many tedious years must pass, how many struggles and sacrifices must be gone through and suffered, before you will arrive again at the point to which Napoleon had advanced you!

Such are the Napoleonic Ideas.

LETTERS OF ALEXANDER VON HUMBOLDT, written between the Years 1827 and 1858, to Varnhagen von Ense. Together with Extracts from Varnhagen's Diaries, and Letters from Varnhagen and Others to Humboldt. Authorised Translation from the German, with Explanatory Notes and a full Index of Names. London : Trübner and Co. 1860.

THIS is a book on which we have no hesitation in pronouncing an unqualified condemnation. Whatever excuse the editress may frame for herself from the language of Humboldt, which to us seems by no means to justify her, she has committed a breach of good manners and good faith towards others utterly unpardonable ; and has done a great wrong to one whose very frailties she should have honoured. We have here no interesting collection of thoughtful letters on affairs of moment, but the confidential notes of a busy man to a friend whom he was in the habit of meeting daily ; notes containing here and there fragments of Court scandal, which decency should have prevented Mdlle von Assing from publishing in the lifetime of many to whom they refer, enclosing now and then a valuable autograph, rarely an interesting letter, from some eminent correspondent ; notes brief and fragmentary, full of barely intelligible allusions and jests of which the key is lost ; venting often the ill-temper of the moment, the malice of political antipathy, or the querulousness of age, against men of whom several are now living ; exactly the sort of notes which a wise man would have burned, and which a gentleman would not have published. One of the few enclosures which really merit preservation, and which could be given to the world without indecorum, is a letter from Prince Metternich on receipt of a copy of Humboldt's "Cosmos," which elicited from the veteran diplomatist the following expression of religious opinion :—

Personne n'est plus appellé que je le suis, à rendre justice à votre remarque relative à l'influence que le christianisme a exercée sur les sciences naturelles, comme sur l'humanité entière et dès lors sur toutes les sciences, car cette remarque s'est depuis longtemps fait jour en moi. Elle est d'une complète justesse et sa cause générale et simple comme le sont toutes les vérités, celles apperçues comme celles inapperçues, circonstances qui ne changent rien à l'essence d'une vérité. Le faux mène au faux, comme le vrai conduit au vrai. Aussi longtemps que l'esprit s'est maintenu dans le faux, dans la sphère la plus élevée que l'esprit de l'homme puisse atteindre, les conséquences de ce triste état, ont dû réagir dans toutes les directions morales, intellectuelles et sociales et opposer à leur développement dans la droite voie, un obstacle insurmontable. *La bonne nouvelle* une fois annoncée, la position a dû changer. Ce n'est pas en *divinisant les effets*, que ceux-ci ont pu être suivis dans les voies de la vérité ; leur recherche est restée circonscrite dans la spéculation abstraite des philosophes et dans la verve des poètes. *La cause* une fois mise à couvert, les cœurs se sont mis en repos et les esprits se sont ouverts. Ceux-ci sont longtemps encore restés enveloppés dans les brouillards de la sceptique païenne quand enfin la philosophie scolastique a été débordée par la science expérimentale. Trouvez-vous mon raisonnement juste? Si vous le trouvez, je ne suis pas en doute que vous ne partagiez ma crainte, que les progrès scientifiques véritables courent le risque d'être arrêtés par des esprits trop ambitieux, qui veulent remoter des effets à la cause, et qui trouvant la route coupée par les limites infranchissables que Dieu a posées à l'intelligence humaine, ne pouvant avancer, se replient sur eux-mêmes et retournent à la stupidité du paganisme en cherchant la cause dans les effets!

THE WASHINGTONS: a Tale of a Country Parish in the 17th Century, based on Authentic Documents. By JOHN NASSAU SIMPKINSON, Rector of Brington, Northants. Longman and Co.

THE circumstances which led to the writing of the tale before us are detailed by the author in his preface. It seems that when he became rector of Brington, he hit upon the capital idea of taking as the subject of some parish lectures the "Parish Register." We can well understand the interest which was excited by the lectures among the parishioners, and the amount of traditionary illustration which it was the means of bringing to remembrance and preserving. The Rector himself was naturally most interested in a great historical name which appeared on the books—that of Washington. "The last English ancestor of George Washington lies buried in Brington church, and I knew," to use the author's own words, "that the emigrant himself, that ancestor's second son, must have passed much of his boyhood in the village, and probably in a house which particular reasons had led me to fix upon. Anxious to pursue these researches further, I obtained leave, through the late Earl Spencer's kindness, to examine all documents that could be found at Althorp, and soon fell in with a collection of household and account books belonging to the 17th century, which invited a careful examination. In some respects these books proved a little disappointing, for, owing to an unfortunate hiatus in the series, they did not throw all the light I had hoped for upon the history of the Washingtons ; but they showed a still more intimate connection than I had suspected to exist between that family and the Lords Spencer, while they revealed with extraordinary minuteness the state of things then prevailing at Althorp. And, between the Parish Register on the one hand, with its exact array of names, its stern life facts, and its curious incidental notices,—and the Account Books on the other, with all their varied details of every-day life,—such a vivid picture of the period rose before me, that I was induced to work it out, and even venture to believe that others may judge it to possess a more than local interest."

The volume which Mr Simpkinson—acting on this impulse—has here produced, is one which will certainly recommend itself favourably to public notice, not only by the intrinsic interest attaching to the subject of the ancestors of the great Washington, but also by the agreeable manner in which it is written, and the curious illustrations of English local life at a most interesting period of our history which it abundantly supplies. The author has, indeed, voluntarily abdicated his chance of making a telling and artistic story out of his materials, by rigidly confining himself within the limits of ascertained facts, or such immediate inferences from them as would be allowable in the most sober and trustworthy history. That under such conditions he has contrived to impart any amount of interest to the characters of his tale, we cannot but think speaks well for his mental powers, and gives us some idea of what he would have been capable of under other than such a strait-waistcoat discipline. There are several little glimpses of country doings, which may be literally close approximations to the actual every-day life of the seventeenth century, and at any rate have about them that colouring of truthfulness which is requisite to make the reader feel himself *en rapport* with the scenes at which he is invited to be mentally present. There is, of course, the cardinal fault that the interest thus inspired is necessarily fragmentary. Those amplifications of facts on which the sustained spirit of the tale as a work of fiction necessarily mainly depends, are so interrupted by intervals during which the author is driven to have recourse to a meagre and dim historical connecting outline, that the plot of the story has almost lost its hold on our attention before the incidents expand again into a life-like picture. Amy Washington and Philip Curtis, about whose characters and incipient courtship much of the interest of the earlier part of the story turns, are merely distantly referred to in the latter part of the tale. John Washington has been lost so long to our familiar knowledge of him, that when he reappears as "Sir John" in the closing scene, we are disposed to receive him nearly as coldly as did his old friend "Will" or "Shall"—we forget which of them it actually was. The stern demands of a faithful adherence to dates summon worthy Master Campian to sleep with his fathers at an epoch in the story too early for the proper development of his character with reference to the other *personæ dramatis* in the vicissitudes of their lives and dispositions, though—may we whisper it—not before we are a *little* tired of the excellent man's most excellent observations. A general negative is a dangerous thing in these days of historical resuscitation, but we must confess we doubt the *vrai-semblance* of his portrait to that of any *clergyman* of the seventeenth century. The broad-church platform of the nineteenth century was never, we are afraid, so faithfully prefigured in that age of narrow, though intense and deep thought, and of dogmatic party feeling. Such approximation to it as we find in the more generous and wider spirits of the age bore still a peculiar religious colouring of its own, which strikes us at once as something foreign to the modes of thought of the present day, and which recalls the peculiar circumstances of a distant century. We cannot recognise this "flavour of his age" in the portrait of Mr Campian, even if it should be the fact that it reproduces to a considerable extent the more advanced opinions of an actual individual of that day. Robert Lord Spencer is scarcely attempted to be made an actual *dramatis persona*, and the dinner at Althorp is encumbered, and to our taste spoilt, by an elaborate attempt to expound the culinary *gnosis* of the seventeenth century. The hawking scene, however, is capitally described, and is by far the best passage of the fictitious narrative. The character of Master Robert Washington is lightly and pleasantly touched ; and the self-sufficient idler of the parish, the cleverish "do-no-good" "Body," is a distinct and well-drawn sketch. The incipient Puritanism of Amy falls rather dull upon us when we find it so easily quenched by one spiritual admonition and exposition from her pastor ; and we cannot help feeling that here was a good idea for a character which has been almost capriciously abandoned. The worthy lady who was distressed at the new version of the Bible, strikes us as rather too artificial and too palpably a vehicle for a suggestion to existing theological prejudices, to be accepted as a real person. On the whole, the author seems to us to be better able to hit upon general impressions of character than to work them out satisfactorily in their details. But of this, as we have said already, it

is not easy to judge under the rule to which he has subjected himself. Certainly he has a power of leaving a generally agreeable impression on the mind—perhaps rather from his delineation of the "surroundings" of character than of character itself. And this leads us to express our regret that the author did not give fuller play to this faculty of his mind by embodying his materials in some sauntering handbook of the antiquities of his parish and its vicinity, in which descriptions of natural scenery and the changes which time has wrought in it, and in the life of those who successively resided within it, might at the author's own free discretion have been mingled with record gleanings, plausible and presumptive inferences and suggestions, and traditionary stories. Such a plan would, we think, have given his book most of that popular interest which he sought to secure by its present fictitious form, and would have recommended itself as a more natural and authentic mode of conveying to the minds of others the impressions of a buried century which he himself derived from his researches.

But with every drawback, the English as well as the Transatlantic reader has to thank Mr Simpkinson for an agreeable volume, singularly unpretending in its tone, and which leaves on the mind of the reader the not very common impression that the author has only failed in producing something more interesting still, from not doing justice, in the plan which he has selected, to his own natural powers.

THE DIARY OF A POOR YOUNG GENTLEWOMAN. Translated from the German by M. ANNA CHILDS. Trübner and Co., 60 Paternoster row.

IN this "Diary of a Poor Young Gentlewoman" the often-repeated tale of a governess's trials and rewards is somewhat freshened up by transplantation into a foreign soil. German ways of thinking and modes of life are different from our own; and the people of Braunsdorf Castle are sufficiently unlike the inhabitants of an English country mansion to amuse the reader with a show of novelty, and lead him to overlook its absence in the very slight texture of a story that repeats with tolerable exactness the stereotyped incidents of novels of its class. We need scarcely enumerate what these are. Every one who has any acquaintance with the life of governesses in novels, is aware that on her first start in life she is encountered by the envy and jealousy of ladies old and young, is consoled by the intense devotion of some younger pupils, fascinates by degrees all the gentlemen with whom she comes in contact, is perfectly faultless in her demeanour towards them, and receives the long-foreseen offer of marriage from the hero, the very handsomest and most charming of all her admirers, just when the alarmed jealousy of the lady-mother has brought matters to a crisis by her abrupt dismissal. All this is written in many novels; what more particularly distinguishes the present one is the tone of simple piety, the healthy and pleasant spirit that pervades it. It must, we think, have been this, more than any other merit it possesses, that attracted the notice of the translator, and induced her to put into graceful English a pleasant little story of no great power.

THE NATIONAL REVIEW. No. XXI. July, 1860. London: Chapman and Hall.

THE new number of the "National Review" does not, perhaps, contain any one article greatly conspicuous above all the rest in excellence, and which, uniting the highest order of permanent interest in the subject with the highest order of ability in the treatment, is destined to live far beyond the ephemeral term which is "the threescore years and ten" of periodical literature. The articles of the current number, taken together, seem however to us to reach a higher level of general interest and ability than the average even of this Review. The number, on the whole, is unusually attractive. We do not give it the purest literary praise, but we pass upon it the most valuable eulogium, from the bookselling point of view, when we say that it contains scarcely an article which will repel,—which will not invite and secure the attention of the intelligent "general reader."

The political essays in the number are the sixth, in answer to the question "What is the House of Lords?", and the eleventh, which bears the (to the Chancellor of the Exchequer) interesting title "Mr Gladstone." The former is a remarkably able and thoughtful contribution, not only to the discussion of a pending constitutional problem, but to political science generally. The writer has, what is not very common among political writers, a truthful apprehension and firm grasp of social facts; he clearly understands the living forces and whole working of representative government in general, and of English society in particular. He has, in short, to begin with, the "appropriate conceptions" (to use Dr Whewell's phrase), from the absence of which so many ingenious minds go astray in every science, and most of all in the moral and political sciences. The functions of a second Chamber, which even those advanced liberals who stop short of the theoretic democracy of the French revolutionary type admit to be a necessity of a stable representative government, are thus described by the essayist:—

> It is the distinctive office of a second House to be the flywheel of the Constitution; to balance and regulate the political movement of the nation; to guard against the haste, the passionate impulses, and the corruption of the Lower House; to secure a calm and careful examination of new measures; to procure revision and reconsideration when popular excitement, or false hopes, or dazzling but shallow rhetoric, has for the moment misled the Commons; to test by temporary resistance the sincerity and strength of the will which demands a change; to make legislation take its stand on the good sense and ultimate judgment, instead of the momentary desire of the country; and to give continuity and stability to the general policy of the nation. Often, but for the interposition of the Lords, the true voice of the country could not have been distinguished from the noisy clamours of popular orators, or the more insidious demands of selfish constituencies.

The writer then shows, with great force and clearness, that "the special qualifications of British peers for these duties," consist "in the very qualities against which invective is most indignantly levelled,—their hereditary descent and their territorial wealth." *Why*, our readers may find out by consulting the article. We can only spare room for an extract, in which the essayist combats a theory which has often found supporters among men able and highly educated in everything but political science, and utterly unapt for that, in favour of an exclusive Life-Peerage, recruited entirely from men personally distinguished in different ways. "Celebrities and Abilities, distinguished politicians and professional men, retired merchants and manufacturers, would be still weaker" [than a second Chamber framed after the model of the American Senate] "for the purpose required."

> As soon as they reversed the votes of the Commons, and set themselves in array against a strong feeling in the country,—and this is the one great object of a second House,—their individual characters, their lives, their several claims to deference, would be severely criticised; popular indignation would concentrate itself on each of them personally. It would be asked with passion why such men should be suffered to defeat measures eagerly desired by the country? Why should not other men of better sense be added to them at once, to outvote their folly? In other words, they would be at once prevented from performing the specific function of a House of Review. Their resistance would be ascribed to their faults and crochets. They would be quickly alarmed and afraid to act; and would end by becoming worthless.

The above passage contains only a few out of the very many points of interest and importance insisted on in the valuable paper from which we have extracted it.

Not less able is the second political article,—that on Mr Gladstone. The writer disentangles with remarkable keenness of analysis and justness of discrimination, and brings out in a pointed emphatic style, the intellectual and moral qualities which form the strength and weakness of the Chancellor of the Exchequer's very complicated character. The defect of the article lies in the apparent inability of the author vividly to pourtray as a whole, that which he understands in its parts. The living man is not set before us. In this respect, and in popular breadth of treatment, the paper is inferior to the article on Mr Bright, which attracted so much attention, in the last number of this Review. Mr Bright's, it is true, is a much less complex character, and much easier to depict in a few strong decisive strokes, than that of his new ally. The critic of Mr Gladstone compares his mode of treatment to "vivisection." But in vivisection, however skilful the operator, and instructive his demonstration, the animal not unfrequently dies on the table. We cannot say that the "minute analysis" of Mr Gladstone's *National Reviewer* forms any exception to the hackneyed couplet:—

> Following life in creatures we dissect,
> We lose it, at the moment we detect,

We must speak very briefly of the remaining articles of the Review. A charming paper on "Horace" will interest and delight even those who know Horace only through Mr Theodore Martin and less able interpreters, and, of course, will much more interest those to whom the writer's hints recall the exquisite lines and turns of thought which remain in every memory that has once been familiar with the lyric flow in which the poet, whose just boast it was

> Princeps Æolium carmen ad Italos
> Deduxisse modos,

clothed his light and cheerful wisdom, his wit and sentiment, and his knowledge of human nature and life. An essay on the poetic remains of one of the ablest contributors to the "National Review," —the late William Caldwell Roscoe,—though evidently tinged by affectionate remembrance of the subject of the criticism,—*desiderio tam cari capitis*, from which, however, *pudor* and *modus* are not absent, —does no more than justice to the real excellence, for which it will prepare, we hope, more general recognition. The very readable article on "Edmond About" displays something of the piquant vivacity of style which, according to all the rules of fitness, any criticism of M. About is bound to manifest. The essay on "The Natural History of the Ancients" gracefully blends the acquirements of the well-read scholar with those of the accomplished naturalist. The two last published volumes of Mr Froude's History form the text of an article "On the Protestant and Catholic Revolt from the Middle-Scheme of Henry VIII.," which, in its thorough knowledge and reflective appreciation of the moving forces of the English character and the social life of England under the Tudors, bears traces of having proceeded from the hand of a writer who has himself made contributions of acknowledged value to the illustration of another period of English history. There is

a very interesting as well as curious paper on a chapter in the history of superstition too little known in this country, "The Devils of Loudun," a phemomenon in the 17th century, which is the exact analogue of the spirit-rappings of the present day, though followed by tragic results which, we are happy to say, are nearly impossible in the present day, at least in France or any equally civilised country. The story is told with spirit, the evidence analysed with acuteness, and the application to present phenomena is pointed with ability. The articles on "Michelet's Life of Richelieu," and on "De Biran's Pensées," though containing interesting matter in the way of narration and extract, are hardly up to the level of the subjects or to the usual standard of the "National." The general excellence of the number, however, would bear larger deductions than the comparative inferiority of these two articles requires us to make.

BOOKS RECEIVED.

Dublin University Magazine. Robertson.——The Westminster Review. Manwaring.——Persecution. Bentley.——The National Magazine. Kent.——The Bankers' Magazine. Groombridge.——The Welcome Guest. Houlston and Wright.——The Journal of Psychological Medicine. Churchill.——The English Woman's Journal. Kent.——The National Review. Chapman and Hall.——The London Review. Haylin.——Routledge's Illustrated Natural History. Routledge.——Ure's Dictionary of Arts, Manufactures, and Mines. Part 9. Longman.——The Assurance Magazine. Layton.——On the Defence of England. Murray.——The Art-Journal. No. 67. Virtue.——Illustrated Boy's Own Treasury. Ward and Lock.——Health Resorts of Britain. Ward and Lock.——Life in the Sea. Houlston and Wright.——French Wines. Houlston and Wright.——The London Medical Review. Bailliere.——Universal Suffrage. Blackwood and Sons.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

By articles 2 and 15 of the Treaty of Commerce between France and England, British coal and coke imported into this country from the 1st of the present month only pay 15c the 100 kilogrammes (1f 50c the ton) with, in addition, the two *decimes*. The duty heretofore has been 30c for coal and 45c for coke, not including the *deux decimes*. Of course the reduction in the duty cannot fail, and at a very early date too, to cause a large increase in the import.

A meeting of the members of the "Association for Commercial Reform," which was established some time back, was held in this city a few evenings ago, with Count de Kergorlay in the chair, for the purpose of taking into consideration the question whether in the treaty with England specific or *ad valorem* duties were more desirable. Previous to the meeting, circulars were sent to all parts of France requesting opinions on the matter, and it was announced that the replies to these circulars were, generally speaking, favourable to *ad valorem* duties. In the discussion which ensued, and which was very interesting, specific duties were defended on the ground that they are easily levied, that they do not require Customs officers to attain the difficult art of estimating the value of articles, &c.; and the arguments in favour of *ad valorem* duties were to the effect that it is not possible to establish a satisfactory scale of specific duties, inasmuch as such duties being imposed by weight or measure, would cause the superior qualities of most articles, and particularly wool and cotton fabrics, to pay little, and the coarser qualities to pay heavily; in other words, would keep out those qualities which are most required for the poorer classes of the populationr It was also asserted that the difficulty of fixing the value of goods by Customs officers is more imaginary than real, and, in support of this, it was stated that in Belgium and the United States the *ad valorem* system is in force, and works easily and well. It was likewise contended that that system is preferable for an exporting country, and, as a proof, it was stated that whilst France only sends into Holland, where specific duties are levied, the higher classes of luxurious articles, she sends to Belgium, under the *ad valorem* system, articles of general consumption as well as those of luxury. On the whole, the meeting appeared to think the arguments in favour of *ad valorem* duties the stronger of the two; but admitted that for certain articles, such as grain and flour, specific duties presented no inconvenience. Eventually a resolution was adopted to the effect that the Association was of opinion that "whenever *ad valorem* duties could be established, they were preferable to specific duties."

The Superior Council of Commerce, which is now sitting, charged with the mission of transforming the *ad valorem* duties of the English treaty into specific duties, will doubtless pay to this resolution the attention to which it is entitled, coming as it does from eminent practical men. This Council is continuing to sit three times a week. In a previous letter I stated that it had commenced the investigation respecting machinery. It has since completed that part of the inquiry, and also all others relative to metals. In regard to machinery, it examined a considerable number of witnesses, and among them several Englishmen—Mr Platt, of Oldham; and Messrs Spencer, Singleton, Walton, Robinson, and Johnson, of Manchester. The council is now occupied with the investigation relative to textile manufactures.

In a previous letter it was stated that the manufacturers of cotton fabrics of the departments of the Aisne, the Nord, and the Somme were petitioning for the prompt admission of English cotton yarn at a low rate of duty. Their petition, which is addressed to the Minister of Commerce, is now published in the newspapers. It states that their manufactures will suffer greatly if, as proposed by the treaty with England, the introduction of English cotton yarn at the new duties shall not take place sooner than the 1st June, 1861. During the last five months they say they have, from the want of a sufficient sale for their productions, been obliged to reduce the wages of their workmen as much as 25 per cent., and the reduction they declare would have been greater if the demand for agricultural labour at this season had not, by affording the men other employment, enabled them to reduce their production. The gravity of this situation, they assert, is aggravated by the dearness of cotton yarn, which, strange to say, has not been reduced by the abolition of the import duty on cotton. They point out that, as they occupy twenty or thirty times more hands than cotton-spinners, their interests ought to excite attention in preference to those of the latter. In another petition addressed to the Emperor, they pray that the importation of English yarn may be allowed from October next, instead of June, 1861,—October being the month in which agricultural labours, in which their men partly engage, cease; and they pray that the duty thereon may not exceed 5 per cent. *ad valorem*, which, they say, is ample protection to the French spinners. Similar petitions have reached the Government from other parts of France. It is to be hoped that their very reasonable prayer will be granted.

The subscription opened by the Bank of France for the bonds of the railway companies has been closed. The result has not been officially stated, but there is no doubt that the amount subscribed very greatly exceeds that which was required;—some accounts say by as much as 4,000,000*l* sterling, others even by 6,000,000*l*. The bonds for which there was the greatest demand were those of the Orleans and Mediterranean Companies.

The loan which the Municipality of Paris requires does not, as had been anticipated, fall far short of 6,000,000*l* sterling. A bill has been presented to the Legislative Body, authorising the issue of 287,618 bonds, at 500f each,—that is, 143,809,000f.

It appears from an official table just published, that the number of bankruptcies in Paris in the course of the year ending June 30 was 1,157. It also appears that the number of commercial companies, either in shares or ordinary partnerships, formed in the year ending that day, was 1,320, which was 157 less than in the preceding year; and that the amount of the nominal capital was 139,600,000f, which was about 5,000,000f less than that of last year.

According to an official return, the quantity of beetroot sugar made in this country, in the first nine months of the present "campaign," that is, up to the 31st May, was 125,363 tons, which was about 4,000 tons less than for the corresponding period of the preceding campaign. The stock on the 31st May was 60,000 tons.

A report on the Savings Bank of Paris shows that last year the deposits amounted to 26,496,948f, and the withdrawals to 26,612,062f. This large amount of withdrawals is ascribed to the desire to invest in the Government loan of last year.

The Government has very wisely abolished nearly all the vexatious Customs regulations and formalities heretofore imposed on merchandise passing through France in transit; and in consequence such merchandise will enjoy very nearly the same facilities as that imported for consumption.

M. J. E. Horn has recently published his *Annuaire du Credit International pour* 1860. It contains a prodigious mass of information relative to the budgets, debts, banks, and great mercantile companies of every country of Europe and America. As a work of reference, it is invaluable to merchants and others who have to occupy themselves with such matters.

A few months back a company in shares, called the Franco-Belgian Sugar Refinery, failed unexpectedly at Marseilles. The manager of it has just been tried by the Tribunal of Correctional Police of that city for irregularities in the execution of his duties, and has been condemned to a year's imprisonment. In the course of the trial it was stated that he made the shareholders believe that the Company was extraordinarily prosperous, and that he distributed to them as "dividend" in the space of less than nineteen months 133f per share, and also as "interest" (French companies make a distinction between dividends and interest) two sums of 2½ per cent. each. Yet not only did the Company never make any profit, but in those nineteen months all the capital, consisting of 5,000,000f (200,000*l*), was devoured, and debts to a large amount were incurred, for which there are not assets sufficient to pay one-half. The Company was warmly supported by the leading merchants of Marseilles, and it was they who held its shares. Strange it is that shrewd men of business so often allow themselves to be victimised in this way.

The Bourse has not been very active during the week, and was closed altogether on Tuesday, on account of the interment of Prince Jerome. To-day, however, prices have advanced, owing

chiefly to the receipt of some favourable news from Naples. The following are the quotations:—

	Thursday, June 28.		Thursday, July 5.	
	f	c	f	c
Threes	68	55	68	95
Bank of France	2820	0	2820	0
Credit Foncier	...		875	0
Credit Mobilier	627	50	700	0
Orleans Railway	1340	0	1351	25
Northern	983	75	985	0
Ditto, new	...		868	75
Eastern	597	50	600	0
Mediterranean	877	50	887	50
Southern	517	50	521	25
Western	565	0	572	50
Geneva	400	0	362	50
Austrian	525	0	530	0
Sardinian (Victor Emmanuel)	...		411	25
South Austrian Lombard	502	50	505	0
Russian	...		...	
Credit Foncier Bonds of 1,000f at 3 per cent.	995	0	1000	0
Do. Conpons, 100f, 4 per cent.	98	75	98	75
Do. do. 100f, 3 —	91	25	91	25
Do. do. 500f, 4 —	480	0	485	0
Do. do. 500f, 3 —	446	25	448	75

The following is an account of the markets:—

Flour.—Owing to the favourable change in the weather, the market at *Paris* presents a downward tendency. Yesterday, prices varied from 65f to 69f the sack of 159 kilogs for the superior sorts, and 50f to 56f for the second. Four marks were 64f to 64f 50c for the current month; 65f 50c and 66f for August, and 67f for September.

Wheat, at *Paris*, again declined; choice being 39f 50c to 40f the sack of 120 kilogs; good, 38f to 39f; ordinary, 36f to 37f. Of the provincial markets, only 10 present a rise, whilst in 119 falls varying from 7c to 2f the hectolitre have taken place.

Cotton.—At *Havre*, in the week ending Friday, business was active; the sales having been 9,540 bales. Prices remained unchanged; low New Orleans being 86f the 50 kilogs; and very ordinary ditto, 95f. The arrivals were 9,189 bales. This week, sales have been numerous; and yesterday low New Orleans remained at 86f.

Coffee.—At *Havre*, in the week ending Friday, business was not active: 750 sacks Hayti, for delivery in September, went at 79f to 80f the 50 kilogs in bond; 210 Gonaïves disposable, 83f; 500 sacks Rio not washed, 75f 50c; 400 washed, 87f 50c; 20 casks Jamaica (from London), 112f 50c duty paid; 143 sacks Ceylon triage, 108f 50c; and a small lot of Guadeloupe, 131f 50c. The arrivals were very numerous, exceeding 35,000 sacks. This week, sales have not been large: French West India has been at 130f to 135f duty paid. At *Nantes*, last week, 431 sacks Porto Cabello went at prices varying from 92f to 99f 50c. The arrivals were insignificant. There have been no sales this week, except of some damaged Port-au-Prince and Reunion. At *Bordeaux*, last week, numerous orders were received, but holders were very reserved and little was done: a small lot of San Yago went at 97f 50c; a small one of Laguayra at 70f; and 292 sacks Costa Rica at 117f 50c duty paid. One of the weekly reports says:—"The quotations which now prevail are very favourable to importers, and large profits may be realised." Nothing done this week.

Sugar.—The demand at *Havre*, in the week ending Friday, was regular: upwards of 2,300 casks French West India went at 47f 50c to 48f 50c the 50 kilogs duty paid; 2,749 bales Reunion at 52f to 53f; and 2,100 bales ditto "gros grain," 57f. Some lots of damaged Havana were also sold. The arrivals were nearly 4,000 casks French West India. This week, sales have been very numerous: French West India at 47f 50c to 48f; ditto usine, 56f; Reunion, 52f; Mauritius, 56f 50c. At *Bordeaux*, last week, a fair amount of business was done, and brokers fixed the closing prices at 46f to 46f 75c for French West India, 51f for Reunion duty paid. This week, French West India has been at 46f 50c. At *Nantes*, last week, the sales were very large: 48,390 sacks Reunion, on an average, at 51f to 51f 50c; a lot of Mauritius, 52f 50c; and 2,130 casks French West India, 48f 25c to 48f 75c. This week, a large lot of Reunion has been sold at 51f and 51f 50c; one of Nossi Bey at 47f 50c; and a small one of French West India at 48f 50c.

Indigo.—At *Havre*, last week, 48 cases Bengal were sold at established prices. The arrivals were only 7 cases from England. This week, 10 cases Bengal have been sold at 11f 60c the half-kilogramme. At *Bordeaux*, last week, 75 cases Bengal went at 12f 50c to 26f the kilogramme, 15 Kurpah at 10f to 21f, 2 Madras at 6f to 13f 50c. Nothing done this week.

Hides.—The demand at *Havre*, in the week ending Friday, was somewhat more animated. 240 Buenos Ayres salted went at 85f the 50 kilogs duty paid; 800 Rio Grande dry, 120f; 200 Rio Janeiro salted, 66f; 422 Rio Hacha dry, 92f 50c to 94f; 131 Lima dry, 82f 50c to 85f; 1,695 Valparaiso salted, 72f to 72f 50c; 1,920 New Orleans ditto, 50f; and 1,636 New York ditto, 52f to 52f 50c. The arrivals exceeded 23,000. This week, sales have been active: New Orleans salted, 52f 50c; Minas dry, 124f; Irish salted, 50f; La Plata salted, 81f 50c; Buenos Ayres dry, 152f 50c; ditto (cow) 80f; Rio salted, 66f; Pernambuco, 67f.

Wool.—At *Havre*, in the week ending Friday, the demand was active. 445 bales La Plata, unwashed, 1f 50c to 3f 25c the kilogramme; 84 bales Russia, washed, 8f 60c; 111 bales South Sea, 90c to 1f 40c; 26 bales sheepskin La Plata, unwashed, 1f 5c to 2f 30c. The arrivals exceeded 1,000 bales. This week, there have been numerous sales: Buenos Ayres, unwashed, at 2f 10c.

Tallow.—No sales were made at *Havre* last week, and the arrivals were only 4 casks. This week, nothing has been done. At *Paris*, yesterday, the 100 kilogrammes were 144f 75c—a fall of 75c on last week's prices.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg. first quality was 95f to 97f the hectolitre; Montpellier, 86 deg., 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 135f; beetroot, first quality, 100f.

Geneva, July 2.

A number of gentlemen of Lausanne have convoked an "International Congress" in that city on the 25th of this month, to deliberate on the question of the best system of taxation. According to them, the economic changes which have lately been made in England, France, Belgium, and other countries, indicate that a radical revision of imposts cannot much longer be delayed, and they propose to prepare the way for it by discussion. The idea of these Lausanne gentlemen is, no doubt, a good one; but it is to be regretted that they have fixed their Congress at so early a date, and also that they have not selected some more central town than Lausanne for the meeting of it. *Apropos* of taxation, I may state that several cantons of this country have adopted the income tax, and some even a tax on capital.

Amsterdam, June 30.

From an official report just published, it appears that Dutch mercantile shipping is in a declining state. Thus in 1854 the share it took in the total imports and exports of Holland was 46¼ per cent.; but in 1856 it was only 46; 1857, 45; 1858 and 1859, not more than 42. Foreign shipping, on the contrary, which was 53½ per cent. for the whole in 1854, was 55 per cent. in 1857, and 58 in 1858 and 1859. The number of Dutch vessels which entered in the latter year was 3,200 of 580,000 tons; the number which sailed, 2,300 of 438,000 tons.

COMMERCIAL AND MISCELLANEOUS NEWS.

Subjoined is the usual monthly summary of the foreign commerce of New York:—

	1858. dols		1859. dols		1860. dols
Foreign Imports for May.					
Entered for consumption	6,574,612	.....	15,222,311	.....	10,515,411
Entered for warehousing	2,626,078	.....	4,746,614	.....	4,436,660
Free goods	1,928,573	.....	3,461,285	.....	1,845,020
Specie and bullion	324,540	.....	122,436	.....	96,060
Total entered at the port	11,453,703	.....	23,552,646	.....	16,893,151
Withdrawn from warehouse	2,665,573	.....	1,628,434	.....	2,475,067
Exports from New York in May.					
Domestic produce	4,262,789	.....	5,180,652	.....	8,812,190
Foreign merchandise (free)	113,799	.....	308,606	.....	309,921
Foreign merchandise (dutiable)	229,990	.....	426,002	.....	248,270
Specie and bullion	1,790,775	.....	11,421,032	.....	5,529,936
Total exports	6,397,353	.....	17,335,782	.....	11,900,317
Total exports, exclusive of specie	4,606,578	.....	5,914,750	.....	6,370,381
Foreign Imports at New York for Five Months from Jan. 1.					
Entered for consumption	29,667,957	.....	76,920,248	.....	63,075,289
Entered for warehousing	9,827,520	.....	13,772,131	.....	16,427,793
Free goods	10,496,484	.....	13,762,623	.....	13,405,640
Specie and bullion	1,676,231	.....	649,051	.....	648,565
Total entered at the port	51,668,192	.....	105,095,053	.....	93,557,286
Withdrawn from warehouse	19,551,824	.....	9,146,490	.....	12,047,280
Exports from New York to Foreign Ports for Five Months from Jan. 1.					
Domestic produce	22,197,453	.....	23,555,187	.....	30,448,088
Foreign merchandise (free)	623,792	.....	1,258,063	.....	1,519,011
Foreign merchandise (dutiable)	1,929,435	.....	1,601,841	.....	2,606,281
Specie and bullion	11,765,785	.....	25,700,991	.....	12,737,672
Total exports	36,516,465	.....	52,116,082	.....	47,311,052
Total exports, exclusive of specie	24,750,680	.....	26,415,091	.....	34,573,380

The annexed report shows the state of the Albany lumber market to the 13th inst.:—The sales for the week have been limited, though shipments in the early part of the week were large. The receipts of pine, white wood, walnut, and ash have increased, but there has been a falling off in spruce and hemlock. No freshets have as yet occurred in Northern New York, and many of the mills have been shut down for want of logs. The assortment of lumber in the market is now good, the only articles scarce being seasoned pine tally boards and one-and-a-quarter-inch measured pine. The receipts by the Erie and Champlain canals, during the first week in June, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1856	5083182	1744	390	...
1857	7886683	1250	2970	2404442
1858	12205396	415	2500	3602000
1859	9619000	3413	...	10774000
1860	13915000	5566	2500	1477020

The figures for the four days in the second week, do not indicate a large increase over the first week, and will not probably much exceed fourteen millions of boards and scantling. The receipts by the Erie and Champlain canals, from the opening of navigation to June 8, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1856	25808732	6742	390	1215200
1857	26124102	8744	2970	3555242
1858	65144157	7792	36535	15016300
1859	58390100	17726	34607	37309700
1860	56950600	9796	5500	12629547

Advices from Rio reach to the 8th ult. The receipts of coffee had again proved very scanty, and the previous month's prices had been fully and firmly maintained. Stock in the interior, of the old crop, was nearly exhausted, while receipts of new coffee from the Serra Abaixo had been very circumscribed, and were not likely to increase materially before July. Stock, 70,000 bags. The sales in all from May 8 to June 6 amounted to 47,040 bags, of which 13,500 were for the United States, 5,000 for

California, 9,300 for the Channel, 17,500 for the Mediterranean, and 1,700 for the Cape of Good Hope. Clearances in May:—40,386 bags for the United States (against 23,533 in May, 1859); 13,150 for the Channel; 11,763 for Havre; 1,821 for Christiansand; 3,968 for Marseilles; 2,868 for Contantinople; 2,178 for Syria; 1,570 for Corfu; 1,708 for Portugal; 1,963 for the Cape of Good Hope; 2,266 for the River Plate; in all, 83,541 bags. The sales of sugar during the month comprised 660 cases of Campos, at 5.600 to 5.800 redondo, 5.400 to 5.500 batido, and 4.200 to 4.600 mascavo; and 11,920 bags from the North at 5.400 to 6.400 for white, and 3.800 to 4.400 for brown, the latter description remaining on the decline. The bulk of these sales was for home use. There remained in stock 1,000 cases Campos, and 493 cases, 28,000 bags and barrels Pernams. Inferior hides sold at 320 reis, and good qualities at 380 to 400. From Bahia there is no news of importance. Prices of sugar had receded, sales of browns having been effected at 2,700 reis and 2,600 reis per arroba; no sales of whites had transpired. Supplies of coffee from the interior only amounted to a few hundred bags, which were disposed of at 5,800 reis to 6,000 reis. Cocoa continued without alteration; a small lot or two sold at 5,000 reis to 5,200 reis. No sales of cotton were reported; a lot had been given in payment at 8,300 reis, a price not afterwards obtainable. Holders of hides demanded higher prices, and stocks were increasing; no sales were heard of.

Messrs Pixley, Abell, and Langley have issued the following statements of the London imports and exports of bullion during the six months ending June 30:—

Imports. Places.	Total. 1860. £		Total. 1859. £
Belgium	572,800	.....	1,737,540
France	2,328,100	.....	5,948,900
Hanse Towns	380,540	.....	1,013,500
Holland	1,800	.....	480,100
Russia	158,400	.....	1,413,000
Spain and Portugal	131,622	.....	103,350
Gibraltar	10,080	.....	...
Malta	2,700	.....	1,900
Constantinople	2,060	.....	507,000
Alexandria	2,600	.....	54,100
Cape of Good Hope, Cape Verd, and Sierra Leone	73,357	.....	77,370
United States	2,497,000	.....	5,447,600
Mexico, Central America, West Indies, &c.	2,432,990	.....	2,443,200
Brazils	108,663	.....	253,080
South American States	500	.....	...
Australia	3,043,590	.....	4,148,240
New Zealand	5,000	.....	124
Total	11,782,002	.....	23,629,004

Exports.	Total. 1860. £		Total. 1859. £
Belgium	72,050	.....	353,200
France	4,319,970	.....	11,644,000
Hanse Towns	204,875	.....	1,484,950
Holland	2,240	.....	239,300
Spain and Portugal	253,335	.....	70,400
Gibraltar	9,800	.....	...
Malta	50,000	.....	50,000
Alexandria	104,586	.....	9,000
Aden	700	.....	100
Mauritius	...	.....	750
Ceylon	4,949	.....	14,340
Bombay	2,495,548	.....	3,496,519
Madras	162,696	.....	195,827
Calcutta	1,201,842	.....	3,352,696
Singapore	129,200	.....	114,659
Penang	14,940	.....	7,800
Manilla	...	.....	22,750
Hong Kong	991,649	.....	723,089
Shanghai	869,458	.....	431,692
Foo-chow-foo	19,194	.....	...
Cape of Good Hope, Cape Verd, and Sierra Leone	16,465	.....	10,000
United States	2,080	.....	...
Mexico, Central America, West Indies, &c.	95,540	.....	30,760
Brazils	509,163	.....	262,920
South American States	3,000	.....	...
Total	11,533,199	.....	22,514,732

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending June 2, 1860, compared with the previous month:—

	May 5, 1860.	June 2, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England	22286561	21539196	...	747365
Private Banks	3565964	3498670	...	67294
Joint Stock Banks	3120771	3058538	...	62233
Total in England	28973196	28096394	...	876802
Scotland	4003321	4572068	570746	...
Ireland	7013067	6829677	...	183390
United Kingdom	39987585	39498019	...	489536

And, as compared with the month ending the 4th of June, 1859, the above return shows an increase of 296,942*l* in the circulation of notes in England, and an increase of 417,758*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 906,365*l*, the English joint stock banks are below their fixed issue 243,819*l*,—total below fixed issue in England 1,150,184*l*; the Scotch banks are above their fixed issue 1,822,797*l*, the Irish banks are above their fixed issue 475,183*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 30th of May was 15,659,246*l*, being an increase of 951,191*l* as compared with the previous month, and a decrease of 1,693,216*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 2nd of June:—Gold and silver held by the Scotch banks, 2,612,731*l*; gold and silver held by the Irish banks, 2,435,687*l*; total, 5,048,418*l*; being a decrease of 48,510*l* as compared with the previous return, and an increase of 239,933*l* when compared with the corresponding period last year.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	...	...	229½ 30	...	230½	...
3 per Cent. Reduced Anns.	93⅝ 3	93⅝ ⅛	93⅝ ⅛	93⅝ ⅛	93⅝ ⅛	93½
3 per Cent. Consols Anns.	93⅝ ⅛ xd	93⅝ ⅛ xd	93⅝ xd	93⅝ ⅛ xd	93⅝ ⅛ xd	93⅝ xd
New 3 per Cent. Annuities	93⅝ ⅛	93⅝ ⅛	93⅝ ⅛	93⅝ ⅛	93⅝ ⅛	93¼ ⅜
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	...	..	...	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	..	...	...
Ditto Apr. 5, 1885	...	...	...	...	16⅞	...
India Stock, 10½ per cent.	..	...	...	..	...	...
Do. Do. 5 per Cent	...	...	...	...	...	104½ xd
Do. Enfaced Paper 4 pr Cent	...	..	...	..	...	...
Do. Do. 5 pr Cent	...	96⅜ ½	96⅜ ⅜	96⅜	96⅜ ⅜	96⅜
Do. Do. 5½ p Cent	102 1½	102	102	102 1½	102	102
Dc. Loan Debentures ..1858	...	96⅜	96⅜	96⅜	96⅜	96⅜
Do. Do. ...1859	96⅜	96⅜	..	96⅜	96⅜	96⅜
Do. Bonds, 4 per Cent. 1,000*l*	10s 7s d	...	7s d	5s 4s d	...	...
Ditto under 1,000*l*	...	6s d	6s 10s d	4s d	4s 8s d	3s d
Bank Stock for acent. July 10	...	...	...	...	...	...
3 pr Ct. Cons. for acct. July 10	93⅝ ⅛ xd	93⅝ ⅛ xd	93⅝ ⅛ xd	93⅝ ⅛ xd	93⅝ xd	93½ xd
India Stock for account July 10	...	...	222	224	224	...
Ditto 5 per cent. July 10	...	...	104⅛	104⅝	104⅝ ⅜	...
Exchcq. Bills, 1,000*l* 1¼d	par 3s p	4s p	3s p	par 2s p	3s p par	per
Ditto 500*l* —	..	4s p	1s p	...	..	par
Ditto Small —	...	...	3s 4s p	...	par 3s p	4s p par

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	..	98⅛ 9	99½	...	99	99⅜
Ditto 4½ per cent, 1852	...	...	87½	...	...	...
Ditto 5 per cent, 1839 and 1859	..	...	..	...	...	...
Ditto 5 per cent, 1843	...	...	..	100 ⅜	..	...
Ditto 4½ per cent. 1859	...	...	88	88¼	...	87½
Ditto 4½ per cent. 1860	...	...	...	...	88	87⅝
Ditto 4½ per Cent. Scrip 1860	..	...	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	..	...
Ditto 3 per cent	...	68½	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	...	21½	21	21	21 ½	...
New Grenada, Active 3½ per cent	...	14½	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent.	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	44 xd	44 xd	44 xd	...	43½ xd
Russian, 5 per cent, in £ sterling	108	..	108	...	...	...
Ditto 4½ per cent	95¼	93 xd	...	93 xd	93¼ xd	93 xd
Ditto 3 per cent	...	63⅜	...	...	63⅜ 4	64
Sardinian 5 per cent	...	81½ ⅛	81⅝ ½	...	82½ ⅛	...
Spanish 3 per cent	...	48 xd	48⅛ xd	..	48⅜ xd	49½ xd
Ditto 3 per cent Deferred	39⅜ ⅞	39⅜ xd	39⅜ xd	39¼ xd	40 xd	40½ xd
Ditto Passive	...	...	19 ⅛	...	...	...
Ditto Com. Cert. of Coup. not funded	...	...	4½	4½ ⅜	4⅝ ⅜	4½
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	77½ ⅜	77½ ⅜	77½	77½	79	77⅞
Ditto 4 per cent guaranteed	...	102½	102	102½ ⅛	102⅜ ⅛	...
Venezuela 3 per cent	...	..	...	...	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	55	54½	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	..	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	..	...	...	...	65½ xd
Ditto 4 per cent, Certificates	..	102½	..	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short.	11 14½	11 14½	11 14	11 15
Ditto	3 ms.	11 16⅜	11 17½	11 16½	11 17
Rotterdam	—	11 16⅜	11 17½	11 16½	11 17
Antwerp	—	25 30	25 35	25 32½	25 37½
Brussels	—	25 30	25 35	25 32½	25 37½
Hamburg	—	13 5½	18 5½	13 5	13 5½
Paris	short.	25 10	25 20	25 10	25 20
Ditto	3 ms.	25 35	25 40	25 35	25 40
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort-on the-Main	—	117½	117⅝	116⅞	117½
Vienna	—	12 95	13 5	12 90	12 95
Trieste	—	12 95	13 5	12 90	13
Petersburg	—	35	35½	34⅝	35
Berlin	—	6 21½	6 22	...	...
Madrid	—	49⅛	49⅜	49⅛	49⅜
Cadiz	—	49⅜	49⅝	49⅜	49⅝
Leghorn	—	30 35	30 40	30 35	30 40
Milan	—	25 37½	25 42½	25 37½	25 45
Genoa	—	25 40	25 45	25 40	25 45
Naples	—	39	39½	39	39½
Palermo	—	...	...	..	...
Messina	—	...	...	...	...
Lisbon	—	52½	52⅝	52½	52⅝
Oporto	60 da st.	52½	53	52½	53½

FRENCH FUNDS.

	Paris July 2	London July 4	Paris July 3	London July 5	Paris July 4	London July 6
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	90 90	...	...	...	...	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 55	...	...	...	..	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2820 0	...	...	...	...	...
Exchange on London 1 month	25 11	...	...	...	...	...
Ditto 3 months	24 87½	...	...	...	..	...

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

MONEY DEALER may be assured that his supposition is an erroneous one. None of the present contributors to the ECONOMIST has any connection with either of the periodicals referred to by him.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of July, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	30,227,150	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,752,150
		Silver Bullion	...
	30,227,150		30,227,150

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,817,883
Rest	3,500,175	Other Securities	21,670,170
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	8,209,369	Notes	8,265,485
Other Deposits	13,748,126	Gold and Silver Coin	744,780
Seven Day and other Bills	687,648		
	40,498,318		40,498,318

Dated the 5th July, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,649,313	Securities	31,410,053
Public Deposits	8,209,369	Coin and Bullion	16,496,930
Private Deposits	13,748,126		
	44,606,808		47,906,983

The balance of Assets above Liabilities being 3,300,175*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

AN INCREASE of Circulation of	£1,031,194
A DECREASE of Public Deposits of	1,117,944
AN INCREASE of Other Deposits of	1,394,426
AN INCREASE of Government Securities of	3,777
AN INCREASE of Other Securities of	1,406,635
A DECREASE of Bullion of	55,100
AN INCREASE of Rest of	47,636
A DECREASE of Reserve of	1,056,985

The above return proves that the pressure for discounts during the week must have been very considerable, the increase in other securities being 1,406,635*l*.

It also shows by the large increase of other deposits that the bankers and others must have been strengthening their reserves.

We presume that the decrease of 1,117,944*l* in public deposits must have arisen from the usual Government payments of salaries, &c.

The most unfavourable portion of the return is the decrease of 1,056,985*l* in the reserve of notes, but this has doubtless been an exceptional week in consequence of the heavy failures.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,706,905	£ 20,147,145	£ 21,346,297	£ 22,228,440	£ 22,649,313
Public deposits	9,564,513	7,863,550	6,991,930	9,436,986	8,209,369
Other deposits	9,273,018	9,658,611	13,155,625	13,581,531	13,748,126
Government securities	14,374,908	10,320,065	10,692,417	11,780,035	9,817,883
Other securities	11,913,840	19,315,201	16,685,445	18,682,565	21,670,170
Reserve of notes & coin	11,412,048	6,523,321	11,345,887	11,088,655	9,067,250
Coin and bullion	16,868,608	11,516,856	17,408,657	18,088,865	16,496,930
Bank rate of discount	2½ p. c.	6 p. c.	3 p. c.	3 p. c.	4 p. c.
Price of Consols	96¾ xd	92¼ xd	95¼ xd	94⅝ xd	95⅛ xd
Average price of wheat	40s 11d	63s 5d	42s 8d	40s 4d	58s 5d
Exchange on Paris (short)	25 40 45	25 22½ 30	25 2½ 10	25 7½ 15	25 12½ 20
— Amsterdam ditto	12 1½ 2	11 17 18	11 13 ...	11 12 12½	11 14½ 15
— Hamburg (3 months)	13 12 12½	13 8½ 8¾	13 6½ 7	13 8½ 8¾	13 5 5½

In 1850, there was great ease in the money market. Exchequer Bills were as high as 70s prem., and Consols at 97.

In 1857, the imports of bullion from Australia and the United States were very large. The exports, however, were on an extensive scale. In the open market, the best bills were discounted somewhat more freely, at 6 per cent. The value of money at Hamburg had advanced to 7½. Home securities were heavy, and Consols marked 92⅜ ¼.

In 1858, the rate of discount in the open market was 2½ per cent., but gold was flowing out of the Bank. Rumours of a Turkish Loan were in circulation. Political and commercial affairs were alike quiet.

In 1859, great excitement prevailed in consequence of the conclusion of an armistice between France and Austria. Consols rose from 93¼ to 94¾, and the rate of discount was ½ per cent. lower in Lombard street than at the Bank,—the prospect of immediate peace overriding the fact of supplemental Army and Navy estimates to the extent of 3¼ millions.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 2,670,822*l*; in 1857, a deficiency of 9,656,590*l*; in 1858, a deficiency of 3,529,800*l*; and in 1859, a deficiency of 5,101,034*l*. In 1860, the deficiency is 7,922,050*l*.

DISCOUNT AND MONEY MARKET.—The rate of money in the discount market to-day is 4 per cent. An active demand has existed during the week at rather above this rate, but the supply has been abundant.

The applications for discount to the Bank of England during the week have been very heavy. This is generally the case when any uneasiness prevails as to credit. The lamentable failures in the leather trade, to which we have alluded elsewhere, have caused the withdrawal of bills from the general discount market, amounting probably to 2,500,000*l*, which, from their pressure for renewal from time to time, have been weighing like an incubus on it. The consequence is, that although confidence for the time is checked, and a great pressure for discount has been made on the Bank of England, there is little doubt that, unless some fresh cause of uneasiness arises, money will be abundant after payment of the dividends, and that the rate charged in the discount market will be below that of the Bank of England.

About 50,000*l* in gold have been sold to the Bank of England, but the great bulk of the arrivals last week have been purchased for the Continent.

The following are the rates of discount in

	Bank rate. Per cent.		Open market. Per cent.
London	4		4
Paris	3½		3
Amsterdam	3		2½
Brussels	3		3
Berlin	4		4
Frankfort	2		1½
Hamburg	No Bank rate		1½
New York	...		4½ to 5
St Petersburg	5		5 to 6
Vienna	5		4½

It will be seen that, with exception of St Petersburg, New York, and Vienna, the rate of money is higher in England than in the other marts.

The rate of money on the Stock Exchange has been 3½ to 4 per cent., and very abundant..

ENGLISH FUNDS.—The fluctuations in the English funds have been very trifling this week. The lowest price of 3 per Cent. Consols for the opening has been 93¼ to ⅜, and the highest 93½ to ⅝; and they close to-day at 93⅜ to ½. The market is steady, and the weather having a more settled appearance gives confidence.

The rate of money on Government securities has been 3½ to 4 per cent., and from account to account 3 to 3¼ per cent. There is a little more demand to-day, probably because Consols are open for private transfer, and applications to a small extent have been made to the Bank of England at 4 per cent. There have been no operations on the part of the Government broker. Exchequer Bills have been steady at par to 4 prem.

We drew attention to great disparity in price which has existed for some time past between Consols and New 3 per Cents. and Reduced. It was at that time nearly 1 per cent. in favour of Consols, since that period it has diminished to ¾; but there is still that profit to be obtained by the investor, or those who have Consols, by the exchange of them for Reduced or New 3 per Cents. It is a remarkable circumstance that such a disparity in price should exist, when it is considered there are 367,000,000*l* of Consols as compared with 215,000,000*l* of New Three per Cents., and 114,000,000*l* of 3 per Cents. Reduced.

The money interest in the City are anxiously waiting to know the requirements of the Chancellor of the Exchequer. Against the 3,800,000*l* required for China, they consider he has about 1,300,000*l* in the shape of the paper duty, and 1,500,000*l* of uninvested Savings Banks money.

FOREIGN FUNDS.—It appears that 5,000,000*l* sterling has been subscribed for here and on the Continent for the New Russian 4½ per Cent. Loan of 8,000,000*l*, but from the few applications that were made for the loan in the City, surprise has been expressed at the amount subscribed for. Possibly the Russian Government, as in the late 3 per Cent. Loan, have taken a portion of it themselves.

We subjoin Messrs Baring's circular on the subject:—

Messrs Baring Brothers and Co. beg to announce that the allotments of the New Russian Loan of 8,000,000*l* sterling, amount in all, conjointly in London and Amsterdam, to 5,000,000*l*, and also to state that they and Messrs Hope and Co. have orders from his Excellency the Minister of Finance of the Imperial Government of Russia to engage not to sell or offer for sale any portion of the remaining 3,000,000*l* stock before January 1, 1861, nor, after that period, to sell any part of the above-mentioned stock at prices or conditions below those of the subscription purchase.

The price of the New Loan is par to ¼ prem., but very few transactions take place.

On the 29th June an Imperial ukase appeared in St Petersburg, decreeing an issue of Treasury Bonds to the extent of 15,000,000*l* of silver roubles, or about 2,500, 00*l* sterling, bearing interest at the rate of 5 per cent. per annum.

The market for foreign stocks has, generally speaking, been very firm, and we have to record an improvement in French Rentes, Sardinian, Spanish, and Turkish Bonds. Spanish Deferred have been negotiated at 40¼, and 3 per Cents. 49 to ½. French Rentes close to-day at 68.95.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest	Exchequer Bills.
Saturday	shut	shut	93⅜	93⅜	par 3s pm
Monday	—	—	93⅜	93½	par 4s pm
Tuesday	—	—	93⅜	93½	par 4s pm
Wednesday	—	—	93⅜	93½	par 2s pm
Thursday	—	—	93¼	93⅝	par 3s pm
Friday	93	...	93¼	93⅝	par 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93⅜ ⅜	93⅜ ½
— — money	shut	93⅜ ½
New 3 per cents	93⅜ ½	93⅜ ½
3 per cent. reduced	93⅜ ½	93⅜ ½
Exchequer bills, March	par 4s pm	par 3s
— — June	par 4s pm	...
Bank stock	229 31	229 31
East India stock	shut	217 19
Spanish 3 per cents	49 50	48½ 9
— 3 per cents, new def.	39 40	39¼ 40¼
Passiva	17½ 18½	20 1
Portuguese 3 per cents, 1853	44½ 5½	43¼ 4½
Mexican 3 per cents	20¾ 1¾	21¼
Dutch 2½ per cents	66 7	65 7
— 4 per cents	101 2	100 2
Russian 4½ stock	94½ 5½	92½ 3½
— 5 per cent	107 9	107 9
Sardinian stock	81½ 2½	81 3
Peruvian 4½	92 3	92½
Peruvian 3 per cent.	69 79	69 70
Venezuela, New	24 5	22 3
Spanish certificates	4¼ ¾	4¼ ¾
Turkish loan, 6 per cent.	77 8	77½ 8
New ditto, 4 per cent	102 3	102¼ ¾

BULLION.—A very remarkable falling off in both the imports and exports of bullion for the six months ending 30th June of this year, as compared with the six corresponding months of 1859, has taken place, viz.:—

	Gold.	Silver.	Total.
Imports have diminished	7,677,091*l*	4,169,111	11,847,002
Exports have diminished	6,764,549	4,216,994	10,981,543

The principal diminution, in the exports, as compared to 1859, are to—

	£
British India and China	2,350,000
Continent of Europe	8,900,000

and in the imports from—

	£
Continent of Europe	7,100,000
Constantinople	500,000
United States	2,950,000
Australia	1,100,000

Notwithstanding this large diminution of imports and exports, the balance has in both years been in favour of imports, viz., in

	£
1859	1,114,272
1860	248,813

but the balance has been too trifling to have had any influence on the money market.

Messrs Pixley, Abell, and Langley's Circular gives the following particulars in regard to bullion, the exchanges on India, and Indian Government paper:—

Gold.—The amount of gold mentioned in our last circular of the 28th June, as remaining to be dealt with—viz., 216,000*l*—has all been taken for the Continent, and we have to report the arrival of the Prince of Wales, from Melbourne, with 132,000*l*; the Africa, from New York, with 40,000*l*; and the Tyne, from the Brazils, with 27,000*l*. About 82,000*l* of these arrivals has been sent to the Bank, the remainder has been taken for export. Only three vessels are now known to be on the way from Australia, and they have nearly 500,000*l* in gold in all.

Silver.—There being but little demand at present for silver, the price has receded, and for that brought by the La Plata only 61½d per oz standard could be obtained, and the whole amount was taken by continental buyers. If any orders should come by the Bombay letters, a rise in price may be looked for, as silver cannot be imported at the above quotation. The Tagus has brought 26,916*l* from the Peninsula.

Mexican Dollars.—The dollars per La Plata were sold at 62½d per oz, showing a decline in price. Several large sums had arrived here from New York and elsewhere, and as the demand had been nearly all supplied, a reduction in price had to be submitted to.

Exchange on India continues weak and dull; and we quote prices 1s 11⅞d to 2s 0⅛d for bank drafts on Bombay and Calcutta, 60 days' sight; bills with documents, 1s 11½d; Madras, 1s 11⅞d to 2s.

India Government Loan Notes are a shade better than at the date of our last. We quote 5½ per Cents. 101½ to 102, and 5 per Cents. 96¾ to 97, at which quotations business has been done.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 76s 6d per oz, last price; South American doubloons, 73s 9d to 74s per oz, last price; United States gold coin, 76s 2¾d per oz, last price. Silver—Bar silver, 5s 1½d per oz std, last price; bar silver, containing 5 grs of gold, 5s 1¾d per oz std, last price; fine cake silver, 5s 6½d per oz; Mexican dollars, 5s 2⅛d per oz, last price; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11½d to 4s 11⅝d per oz, last price.

COMMERCIAL FAILURES.—We regret this week to have to announce heavy failures in the leather trade, the largest of which has been the house of Streatfield, Laurence, and Mortimore, whose liabilities amount to about one million, and whose failure has caused that of many others in the same trade.

It would appear that they almost monopolised the trade, and at the close of the Crimean war were not only very heavy losers by the fall which took place in leather, but also by their extensive dealings with other houses in the same trade, whose losses could only be met by being bolstered up by means of extensive bill transactions.

The commission and interest paid on the renewal of these bills have gone on increasing, till the amount became so large as to alarm those who were in the habit of discounting them, and when a determination was at length come to to curtail the accommodation, the crash came, and the houses contained in the subjoined list have been obliged to succumb, viz.:—

	£
Messrs Streatfield, Laurence, and Mortimore	1,100,000
Smith, Patient, and Smith	200,000
T. W. Mortimore	80,000
Laurence Mortimore and Co.	300,000
John Baker	6,000
W. C. Munday	30,000
Mr Hacker	30,000
A. Wariog	30,000
D. Carpenter	26,000

The above houses have placed their affairs in the hands of Messrs Coleman, Turquand, and Co., and the two following, viz.:—

	£
J. Herbert, Smith, and Co.	180,000
T. Gibson	140,000

in those of Messrs Quilter, Ball, Jay, and Co.

It is stated that these houses will be wound up under inspection, and, as the dividends on their estates will depend greatly on the favourable realisation of their stock in trade, it has been determined to dispose of it gradually, so that no undue pressure shall take place in the leather market from forced sales.

The following failures have also taken place, but the amounts are not known:—

Messrs W. Francis and Co.,
J. G. Sullivan,
Joseph Hooper,
Hooper and Parkinson,
W. J. Armstrong.

The creditors of Messrs Draper and Co., who failed for 175,000*l*, have accepted a composition of 13s 6d in the pound, payable at three, six, nine, twelve, and fifteen months.

A few minor failures are reported this afternoon, but we will not give publicity to their names until they are fully confirmed.

RAILWAYS.—The market for English railways has been

remarkably firm during the week, and especially to-day, and most of the principal lines show improvement.

The traffic returns are so favourable that the public continue to invest.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Railways.		
Bristol and Exeter	104 6	105 7
Caledonian	92½ ¾	93¾ 4½
Eastern Counties	55 6	55¾ 6¼
Great Northern	113½ 14½	114 16
Great Western	69 ¼	70 ¼
Lancashire and Yorkshire	104½ ¾	105½ 6
London and Blackwall	69 71	69 71
London, Brighton, and S.Coast	113 14	113 15
London and North-Western	101½ ¾	102½ ¾
London and South-Western	93½ 4½	95 6
Midland	117½ ¾	118½ ¾
North British	62¾ 3¼	63¼ ½
North Staffordshire	4 3½ dis	4 3¼ dis
Oxford, West Midland	...	45 7
South-Eastern	84½ 5½	85½ ¾
South Wales	67 9	66 8
North-Eastern, Berwick stock	96 ½	97½ 8
North-Eastern, York stock	81 ½	82½ 3
Foreign Shares.		
Northern of France	88½ 9½	88½ 9½
Eastern of France	23½ 4½	23⅜ 4½
Dutch Rhenish	5½ ¼ dis	5⅛ 4⅞ dis
Paris, Lyons, & Mediterranean	34½ 5½	34¼ 5¼
East Indian	99½ 100½ xd	99½ 100½ xd
Madras guaranteed 4½	86 8 xd	86 8 xd
Paris and Orleans	52 4	52 4
Western & N-Wstrn of France	22 3	22 3
Great India Peninsular	97 ¼ xd	97½ 8 xd
Great Western of Canada	10¾ 11½	10¾ 11½

Miscellaneous.—Advices from Paris state that the whole of the railway obligations, for which subscriptions were opened at the Bank of France, amounting to 11,800,000*l* sterling, have been taken up.

It is stated that certain English firms offered to bring out the new Sardinian Loan for 6,000,000*l* at the price of 80 with 2 per cent. commission; but the Government have determined on inviting a national subscription.

A meeting of the shareholders of the Western Bank of London has been held to consider the report of the liquidators, which describes the realisations effected since April, 1859, when the resolution to transfer the business of the Company to the London and County Bank was adopted. The debts and liabilities at that time were 255,097*l*, exclusive of the paid-up capital of 200,000*l*. The total required to be provided for was, therefore, 455,097*l*. The nominal assets were 452,002*l*. Of these, 411,730*l* have been realised, and a further sum is expected of 14,993*l*. In that case, the total loss sustained by the proprietors will be about 30,000*l*, or 15 per cent. on their investment. All the liabilities have now been cleared off, with the exception of 2,000*l* prospectively due to the late Manager. The sum of 1,500*l* was voted to the liquidators.

At a meeting of the Colonial Bank, Mr C. Marryat in the chair, the report recommending a dividend at the rate of 10 per cent. per annum was unanimously agreed to, leaving a balance of 8,593*l* 4s 10d to be added to the reserve fund, thereby raising it to 68,896*l* 5s 8d. It appeared from the report of the Directors that the bank circulation was 245,965*l* 11s 8d; that its deposits, with bills payable and other liabilities, amounted to 1,424,297*l* 3s 6d; the paid-up capital, 500,000*l*; the reserved fund, 60,303*l* 0s 10d; and the net profit for the half-year, ending 31st December last, 33,593*l* 4s 10d. The bank's assets consisted of specie, 302,237*l* 4s 9d; bills discounted and those past due, 1,061,920*l* 7s 7d; due on current accounts, 26,589*l* 8s 3d; due to the London establishment on bills remitted and cash at bankers', 869,396*l* 4s 7d; and bank premises, 4,015*l* 15s 6d. The Board had awarded a gratuity of 10 per cent. upon their salaries to the officers of the establishment. This gratuity, amounting to 2,530*l*, was paid out of the profits of the half-year, which would otherwise have stood at 36,123*l* 4s 10d.

A new Russian State Bank is about to be established at St Petersburg, with a capital of 15,000,000 roubles (about 2,500,000*l* sterling). The profits are to be applied partly to the redemption of the 5 per cent. Bank notes and the loans of the Credit establishments to the Treasury, and partly to the accumulation of a reserve of 3,000,000 roubles. In case of the losses exceeding this reserve, the original capital is to remain intact, but the deficiency is to be made up by the State. The general operations of the Bank will be discounting, the purchase and sale of the precious metals, and the usual business of a bank.

At the meeting of the London Dock Company, a dividend was declared at the rate of 30s per cent. for the half-year, out of the available balance of the Company, which amounted to 200,678*l* 11s 6d. This dividend will absorb 57,253*l* 6s 1d, leaving in hand 143,425*l* 5s 5d to be carried to the account of the current half-year. The Company's business showed a general increase over the corresponding period of 1859, viz., in ships of 120, in tonnage 36,367, and in earnings of 16,306*l* 4s 11d, notwithstanding the lowering of tolls to the extent of 10,000*l*.

At a meeting of the Kapunda Mining Company, it was stated that the estimated profit for the year was 16,868*l*, out of which a dividend was declared of 2s per share, or at the rate of 10 per cent. free of income tax.

The report of the Peel River Land and Mineral Company states that the available balance for 1859 is 19,309*l*, out of which is recommended a dividend of 3 per cent. per annum.

The precise amount of specie sent by the Pera on the 4th was 283,338*l*, 282,800*l* being silver, and 538*l* gold. The total for India is 32,440*l*, and for the Straits and China 250,898*l*. The Government remittance to Hong Kong is 93,894*l* in silver.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	July 6	25 12½	3	days' sight
—	— 6	24 $0	3	months' date
Antwerp	— 5	25 12½	3	days' sight
Amsterdam	— 3	11 72½	3	—
—	— 3	11 50	2	months' date
Hamburg	— 3	13 2½	3	days' sight
—	— 3	13 0½	3	months' date
St Petersburg	— 3	35⅞	3	—
Lisbon	June 29	53¾	3	—
Gibraltar	— 26	50¾	3	—
New York	— 25	109¾	60	days' sight
Jamaica	— 9	1 per cent. pm	30	—
—	— 9	¼ per cent. pm	60	—
—	— 9	par	90	—
Havana	— 11	12½ ¾ per cent. pm.	90	—
Rio de Janeiro	— 8	25¾d	60	—
Bahia	— 12	25½d	60	—
Pernambuco	— 14	26¼d	60	—
Buenos Ayres	May 28	66s 9d 67s 6d	60	—
Singapore	— 22	4s 10d	6	months' sig
Ceylon	— 26	6 per cent.	6	—
Bombay	— 24	2s 0⅞d 2s 0¾d	6	—
Calcutta	— 19	2s 1d	6	—
Hong Kong	— 7	4s 9d	6	—
Mauritius	— 7	2¼ per cent. pm	90	days' sight
—	— 7	3 per cent. pm	60	—
Sydney	Apr. 21	1 per cent. pm	30	—
Valparaiso	May 18	48¼d	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109⅜ to 109¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and after making allowance for charges of transport and difference of interest, the present rate leaves a very trifling profit on the importation of gold from the United States.

The Commercial Times.

Mails for the Ionian Islands.—The contract packets which were established in June, 1859, for the conveyance of mails between Malta and Corfu, in consequence of the Austrian postal service between Trieste and the Ionian Islands having been interrupted by war, will be withdrawn after the departure of the mails appointed to be despatched from this country viâ Southampton on the 4th, and viâ Marseilles on the 10th of July inst.; and all correspondence for the Ionian Islands posted after the above dates will, unless specially addressed to be sent otherwise, be forwarded as formerly in the closed mails to Prussia viâ Belgium, for transmission by the Austrian packets from Trieste. Letters and newspapers for the Ionian Islands, sent viâ Trieste, will be liable to the following rates of postage, viz.:—Letters not exceeding ½ oz, 1s; above ½ oz and not exceeding 1 oz, 2s; above 1 oz and not exceeding 2 oz, 4s; for each additional oz, 2s. Newspapers—British rate, 1d each; foreign rate, 1½d per ½ oz according to weight. The postage of letters may either be paid in advance, or it may be left to be paid on delivery of the letters, at the option of the sender, but the postage on newspapers must be paid in advance or they cannot be forwarded. Registered letters will be liable to a fee of 9d each, and upon such letters both the fee and postage must be paid in advance. In addition to the regular mails viâ Trieste, ship letter mails will be forwarded to the Ionian Islands by the private steamers which leave Liverpool three times a month, for Corfu. These ship letter mails will be made up principally for the transmission of soldiers' and seamen's letters, and of books and newspapers, but any letters which the public may desire to send by ship from Liverpool, will be so forwarded if

specially addressed—"By private ship from Liverpool." Letters thus forwarded will be liable to a postage of 6d per ½ oz; books to a postage of 3d per 4 ounces; and newspapers to a postage of 1d each, which must in all cases be paid in advance. Letters to and from soldiers and seamen in Her Majesty's service, posted under the special regulations applicable to such letters, will be chargeable with a rate of 1d only.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton July 20, M.	July 10
	via Marseilles ... July 26, E.	Overdue
Bahamas and Havana (via New York)	July 7, E.	Aug. 2
Canada, &c. (by Canadian packet)	(via Derry) ... July 11, E.	July 11
Cape of Good Hope, Ascension, and St Helena	Aug. 6, E	Aug. 1
China, Penang, and Singapore	via Southampton July 20, M.	July 19
	via Marseilles ... July 10, E.	July 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton July 20, M.	July 19
	via Marseilles ... July 10, E.	July 13
Ditto (Bombay)	via Southampton July 12, M	July 10
	via Marseilles ... July 18, E.	Overdue
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	July 9, M.	Aug. 5
Lisbon, Vigo, and Oporto	July 7, M	July 11
Gibraltar, Malta, Egypt, and Aden	via Southampton July 12, M.	July 10
	via Marseilles ... July 10, E.	Overdue
Newfoundland	(via Galway) ... July 9, E.	
United States, California, Canada, &c., (by British packet)	New York (via Cork) July 7, E.	July 5
Ditto (by United States packet)	New York (via Cork) July 11, E	
Western Coast of Africa, Madeira, and Teneriffe	July 23, E.	July 10
West Indies and Pacific—Cuba and Mexico	Aug. 2, M.	July 14
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	July 17, M.	July 14

MAILS ARRIVED.

LATEST DATES.

On the 30th ult., AUSTRALIA, per steam ship Prince of Wales, via Plymouth—Melbourne, April 10.

On the 1st inst, MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, 18th; Malta, 22nd; and Gibraltar, 26th ult.

On the 1st, UNITED STATES, per steam ship Africa, via Queenstown—New York, 20th ult.

On the 2nd, AMERICA, per steam ship Prince Albert, via Galway—St John's, Newfoundland, 26th ult.

On the 3rd, BRAZILS, per steam ship Tyne, via Southampton—Buenos Ayres, May 28; Monte Video, 31; Rio de Janeiro, June 8; Bahia, 12; Pernambuco, 14; St Vincent, 21; and Lisbon, 29.

On the 3rd, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, June 27; Oporto, 28; and Vigo, 29.

On the 3rd, CANADA, per steam ship North Briton, via Londonderry—Quebec, 23rd ult

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860...	57951	978	2916	80	2354	143
Corresponding week in 1859...	59350	1142	2949	74	1164	75
— — 1858...	63130	626	2582	39	1311	47
— — 1857...	83096	1120	5079	20	2906	200
— — 1856...	91314	2749	10068	46	2879	167
	s d	s d	s d	s d	s d	s d
Weekly average, June 30	58 5	32 10	25 5	41 9	47 1	41 8
— — 23	57 0	34 7	27 5	38 9	45 10	41 4
— — 16	54 11	35 3	26 11	37 0	46 2	40 4
— — 9	54 2	35 0	27 8	38 1	45 8	40 8
— — 2	53 4	35 10	26 8	39 3	44 1	41 0
— May 26	52 6	36 2	26 6	37 3	4 8	40 9
Six weeks' average	55 0	34 11	26 9	38 8	45 7	41 0
Same time last year	50 6	32 0	25 7	36 10	46 4	41 3
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, In the week ending June 27, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	96283	28317	80098	344	6586	6149	29176	...
Colonial ...	706	...	1711	...	1001	...	...	...
Total.....	96989	28317	81809	344	7587	6149	29176	...

Imports of the week ..... 250,374 qrs.

AVERAGE PRICE OF CORN,

(Per Quarter, Imperial Measure),

In England and Wales, for the Quarter ending Midsummer, 1860.

Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
s d	s d	s d	s d	s d	s d
52 8	36 1	25 7	36 1	43 7	39 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Only a limited quantity of English wheat was on offer at Mark-lane to-day. However, owing to the favourable state of the weather, and the enormous importations of produce from abroad, the demand ruled heavy in the extreme, at nominal quotations. Foreign wheat was very dull, and 2s per quarter lower to have forced sales. No change took place in the value of barley, beans, or peas; but oats gave way quite 1s per quarter compared with Monday. Flour was the turn in favour of buyers. The accounts at hand from most parts of England state that a decided improvement has taken place in the general appearance of the wheat crops. Most of the early wheats are now in full blossom. The imports from abroad amount to 44,980 quarters of wheat, 3,500 barley, 109,450 oats, 1,920 sacks and 7,030 barrels of flour. At Liverpool, this morning, produce, generally, was heavy.

Messrs Pietroni, Draper, and Co., thus refer to the state of the grain trade at Odessa, to the 22nd ult.:—

For damp soft wheats, weighing 9 10 to 9.25 poods, 8.50 ro to 9 ro has been paid, and for those weighing 9.20 to 9.30 poods, 9¼ ro to 9¾ ro. For choice qualities of 9.30 to 9.38 poods, which are only in the hands of exporters, 10 ro to 10.50 ro are asked. Saudomirka—The demand has been very brisk, but transactions have been limited for want of stock. Prices are firm at 9 ro to 9¾ ro. Ghirka—All the stock we have is held at 8.50 ro to 10¼ ro. 1,500 chetwerts of the new crop, for delivery from 1st September to 15th October, O.S., have been purchased at 9.50 ro per 10 poods, with a forfeit of 40 copecs in case of non-delivery. Barley—3,000 chetwerts have been collected in small parcels at 3.95 ro to 4.10 ro. Some sales have been made for delivery in August-September, with or without a forfeit, at 3.75 ro to 4 ro. Linseed—Market very quiet, and prices tending downwards. There are sellers for October-November delivery, at 9¼ ro, and even at 9 ro, but no buyers. Freights firm, at 50s to 52s 6d. Exchange, 6.60 to 6.63 per £. The following are the present quotations:—Wheat, Polish Odessa, 44s 6d; ditto, Saodomirka, 43s 3d; ditto, Ghirka, 44s 6d; rye, 22s 6d; maize, 27s 6d; barley, 18s; oats, 14s; linseed, sifted, 44s 9d; ditto, unsifted, 42s 6d; rapeseed, 24s 3d.

SHIPMENTS from ODESSA.

	To United Kingdom, May 1 to 31.	Total to all Parts, Jan. 1 to May 31.
	che'rs	chets
Wheat	71,443	298,934
Maize	3,520	237,249
Rye	7,226	54,727
Linseed	6,632	37,443

The sales during the week in the Liverpool cotton market have amounted to 69,000 bales, and include 53,000 bales to spinners, 2,000 on speculation, and 14,000 bales for export. Quotations are without change; but, notwithstanding the extent of the transactions, buyers, in many instances, again have had the advantage. The stock depresses the market too much to allow of any improvement. The market closes to-day without life: sales 10,000 bales. No change in prices.

We have very little change to notice in the demand for, or value of, any kind of tea. The market, however, is somewhat healthy.

Slightly enhanced rates have, in some instances, been paid for good and fine raw sugars. Low and damp parcels, however, have moved off slowly on former terms. Refined sugars are in steady request at late rates.

The coffee trade has continued in a very inactive state, and late currencies have not been supported.

The annexed information is furnished by Messrs Trueman and Rouse:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Five Months ending 31st May, 1859 and 1860.

	SUGAR.			
	Imports.		Stock, 31st May.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	50,600	56,500	15,000	16,900
Antwerp	3,710	2,810	1,130	1,300
Hamburg	9,250	6,000	3,500	3,620
Havre	20,410	15,620	7,250	16,040
Bremen	2,850	1,840	250	...
Trieste	6,530	4,400	6,230	3,550
Genoa	10,920	8,610	3,910	6,070
Leghorn	2,760	2,530	440	580
Continent	107,030	98,310	37,710	48,060
Great Britain	151,000	163,300	80,900	95,500
Total	258,030	261,610	118,610	143,560

	COFFEE.			
	Imports.		Stock, 31st May.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	33,500	36,380	27,250	27,380
Antwerp	4,840	6,660	3,980	3,640
Hamburg	15,750	19,750	6,000	7,500
Havre	10,380	10,000	2,750	4,500
Bremen	4,070	2,670	500	270
Trieste	4,690	6,540	2,540	3,210
Genoa	2,490	2,630	530	1,930
Leghorn	500	820	150	120
Continent	76,220	85,450	43,700	48,550
Great Britain	7,930	11,910	6,800	8,710
Total	84,150	97,360	50,500	57,260

* The stocks in Holland are in first hands only; in all other countries in first second and hands.

We have to notice a heavy demand for rice; but, compared with last week, no change of importance has taken place in prices.

The next series of public sales of colonial and other fine wools will commence on Thursday, July 19. The quantities of colonia wool already arrived are as follows:—Sydney, 22,159 bales; Victoria, 24,716; Tasmania, 10,527; Adelaide, 4,993; New Zealand, 11,044; Swan River, 1,010; Cape, 8,522; total, 82,971 bales. The private market generally is heavy. The Liverpool sales have gone off without material change, compared with the former series.

Messrs Churchill and Sim have issued the following return showing the stocks of timber in the public docks on the 1st July:—

	1860.	1859.	1858.
Foreign deals .....pieces	768,000 ...	770,000 ...	885,000
— Battens, boards, and ends...	564,000 ...	502,000 ...	312,000
— Fir timber .....loads	28,700 ...	37,300 ...	38,100
Colonial pine deals and battens. pieces	269,000 ...	361,000 ...	573,000
— Spruce ditto	371,000 ...	420,000 ...	501,000
— Pine timber.....loads	9,000 ...	5,400 ...	7,900
United States pitch pine timber	4,500 ...	5,000 ...	4,000
East Indian teake	6,300 ...	13,300 ...	10,600

The inquiry for rum has been somewhat restricted, at previous currencies. Brandy and grain spirit have changed hands slowly.

Scotch pig iron has ruled about stationary. Tin is steady, at 132*l* for Straits. The arrivals at this port during June were 4,573 slabs Straits and 1,350 slabs Banca from Holland, together 5,920 slabs, making the imports since the 1st of January as follows:—

	1860 slabs	1859 slabs	1858 slabs
Banca	5115	2425	24332
Straits	36795	15914	7594
Total	41910	18339	31926

The stock in warehouses here is estimated at 950 tons.

The following is the usual quarterly report of the Scotch iron trade, issued by Mr Thos. Thorburn:—

The make of pig iron has attained an unprecedented expansion. The quantity produced by the 131 furnaces in blast reached in the quarter just closed 277,000 tons, and shows an increase of 35,000 tons when compared with the same period of 1859. The total deliveries, including the local consumption and exports, were 235,000 tons, and are 5,000 tons larger than in the same quarter of last year, but 5,000 tons less when compared with the corresponding period of 1857. The stocks have therefore increased 42,000 tons, and are 340,000 tons, exclusive of Carron. Subjoined are the present prices:—No. 1 Gartsherrie, 53s; No. 1 Coltness and Calder, 51s 6d; No. 3 Gartsherrie, Langloan, and Glengarnock, 50s 6d; Nos. 1 and 3 G.M.B., 50s; mixed Nos warrants, 51s 3d. Ayrshire brands, 49s 6d to 51s; East Coast brands, 49s 6d for mixed Nos. Bars, 7*l* to 7*l* 10s; plates, 8*l* 15s; rails, 6*l* 10s to 7*l*; railway chairs, 3*l* 15s to 4*l*; iron pipes, 4*l* 15s to 5*l* 10s per ton.

"The inactivity in the leather market," observe Messrs Powell and Co., "was increased by a degree of anxiety and distrust, which prevailed for some weeks, in consequence of several failures which had occurred in different branches of the trade. This week, however, a crisis has arrived, which may be called unparalleled in the annals of the leather trade. Some of the largest of the manufacturing and commission houses have suspended payment, and the magnitude of the interests involved have necessarily created much present alarm, and checked almost all business operations. The results of these events cannot be foreseen, but they must tend to depreciate prices. It should not, however, be forgotten, that they will not interfere in any way with the consumption of leather, and therefore their influence cannot be of permanent duration. In raw goods the transactions have been limited, with considerable imports, and a general downward tendency in prices. The effect of the present calamities in the trade on the value of foreign hides is, of course, uncertain, but will, no doubt, be greater than on the manufactured article. The depression of English market hides on Tuesday was extreme, but cannot be taken as affording data for the reduction on foreign raw goods."

The dealings in fruit and saltpetre have been somewhat restricted, at about previous rates. Hemp has sold to a fair extent, at 28*l* 10s to 29*l* per ton for Petersburg clean.

COMPARATIVE STATEMENT of HEMP and FLAX remaining on hand in the London Warehouses, the Dealers' Stocks included, on the 1st of July, 1859 and 1860.

HEMP.	1859. tons	1860. tons	Delivered in June. tons
St Petersburg clean	2039	1570	837
Ditto and Riga outshot	46	44	10
Ditto half-clean and pass.....	99	100	23
Polish and Riga Rhine.....	857	595	55
Codilla, Italian, Arch., &c....	980	302	94
East India and jute	17602	21781	2061
	21623	24392	3080
Last year			2103
FLAX.			
St Petersburg 12 and 9-head...	41	3	...
Riga Pernau	31	185	56
Other sorts and tow	394	277	107
	466	465	163
Last year			58

Linseed oil has been steady, at 28*l* 10s to 28*l* 15s per ton on the spot. In the value of other oils, very little change has taken place.

Tallow is still firm, at 53s per cwt for P. Y. C., on the spot, and 53s 3d for January to March. Town tallow is 53s 3d net cash.

COTTON.

NEW YORK, June 20.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on .....June	9	Charleston..... June	15
Mobile.....	9	North Carolina	16
Florida.....	9	Virginia .....May	1
Texas	9	New York .....June	19
Savannah	13	Other Ports.....	18

	1859-60 bales	1858-9 bales	Increase bales	D'crease bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	4409753	3617341	792412	...
Exported to Great Britain since ditto	2593725	1834851	758874	...
Exported to France since ditto	565567	397882	167685	...
Exported to the North of Europe since ditto	277997	319657	...	41660
Exported to other foreign ports since ditto.....	186065	203037	...	16972
Total exported to foreign countries since ditto ...	3623354	2755427	867927	...
Stock on hand at above dates, and on shipboard at these ports	291323	302228	...	10915

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860 bales	1859 bales
At latest corresponding dates	47464	67696

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60 bales	1859-60 bales	1858-9 bales	1858-9 bales
Stock on hand Sept 1.....	...	149237	...	101025
Received since	...	4409753	...	3617341
Total supply	...	4558990	...	3718366
Deduct shipments	3623354		2755427	
Deduct stock left on hand	291323		302228	
		3914677		3057655
Leaves for American consumption		644313		660711

Freight to Liverpool, 5-32d per lb.—Exchange, 109⅝ to 109¾.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans .....June 9	11	3	11
Mobile 9	3	1	..
Florida 13	1	..	...
Galveston 9	1	...	...
Savannah 15	8	...	2
Charleston..... 15	1	...	6
New York 19	18	10	74
Total	43	14	93
Same time 1859	45	31	110

The market continues inactive and irregular, and transactions have been small. We repeat our previous quotations, which, however, may be considered entirely nominal. The sales are 3,600 bales, including 1,800 in transit, reported at 10c for low middling, with ⅜d freight. We quote:—

NEW YORK CLASSIFICATION.

	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	7¼	7½	7½	7½
Good ordinary...	8⅛	8½	9	9
Middling	11	11½	11½	11½
Good middling...	12½	12⅝	12⅝	13
Middling fair.....	12⅞	12⅞	13	13½

The arrivals have been from Texas, 1,861 bales; New Orleans, 9,198; Mobile, 268; Georgia, 426; South Carolina, 908; North Carolina, 170; Virginia, 221—total, 13,052. Total import since 1st inst., 32,729 bales. Total import since 1st September, 413,489 bales. Export from 1st to 19th June, 5,466 bales, against 13,142 in 1859.

LIVERPOOL MARKET.—JULY 6.

PRICES CURRENT.

	Ord. per lb	Mid. per lb	Fair. per lb	Good Fair. per lb	Good per lb	Fine. per lb	Same period 1859 Ord. per lb	Same period 1859 Mid. per lb	Same period 1859 Fair. per lb
Upland	4½	5½	6¾	7½	7¾	...	5½	6 13-16	7½
New Orleans.....	4¾	5¾	7¼	8	8½	9	5¾	7	8¼
Pernambuco	7½	7¾	8	8½	8¾	...	8	8¾	8¾
Egyptian	7½	7¾	8¾	9¼	11		7¼	7¾	8½
Surat and Madras ...	2⅞	3⅛	4	4½	5	...	4½	4¾	5½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to July 5.		Consumption, Jan. 1 to July 5.		Exports, Jan 1 to July 5.		Computed Stock, July 5.	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
2394589	1704830	1287650	1162830	250580	165140	1298070	725760

The trade have taken fully their usual supply of cotton this week, and a fair amount of business has been done for export. Speculators are paying rather more attention to the low qualities of American. Some holders press their stocks on the market, and very irregular prices have been accepted in some quarters. We have not made much change in our quotations, but the buyer has some advantage. Egyptian have been neglected, and are difficult to move. Brazil are without alteration. East India have barely maintained former rates. The sales to-day are estimated at fully 10,000 bales. The market is irregular. The reported export amounts to 14,180 bales, consisting of 8,410 American, 430 Brazil, and 5,340 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Somewhat improved advices have reached us from the manufacturing districts this week. They agree in stating that the home trade is remarkably healthy—that there are only moderate stocks in warehouse for the time of year—and that prices generally are well supported. For India, the purchases of cotton goods have not been large; but some large transactions have been entered into in articles suitable to the German markets, as well as in woollens for shipment to the United States.

MANCHESTER, Thursday Evening.—In the absence of fresh telegrams from the East, our market has been slightly influenced for the better by the return of more genial weather. The improvement, however, amounts to little more than rendering our quotations steadier. At the close of last week offers had been made by one or two of our leading China houses for 7 lbs and 8 lbs 4 oz shirtings at prices which were then refused, but have since been accepted, and extensive sales of these goods have been effected, for short periods of delivery. The market has, so far, been relieved of some accumulation of stock; but, until we experience a more general demand, embracing a wider range of cloths, we cannot look for much improvement in prices. Jacconets and printing cloths have partially receded in value, and the demand has considerably slackened. Teloths and domestics are flat, and easier to buy. The home trade exhibits no improvement, but continues inanimate, and the transactions in this department are of a retail character. Yarns have lately declined in an equal ratio with cloth, but their tendency is still lower. The manufacturers' counts, represented by 32's to 36's twist and weft, have shown the greatest weakness, while 50's and upwards are relatively dear. Bundle yarns are depressed and irregular in quotations. The German merchants supply themselves with extreme caution, and only in small assortments.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 5, 1860	Price July 1859	Price July 1858	Price July 1857	Price July 1856	Price July 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 6¼	0 7¼	0 7¼	0 8⅜	0 6⅜	0 7
Ditto good fair.....	0 7¼	0 7⅜	0 7¼	0 8½	0 6⅝	0 7½
Pernambuco fair	0 8	0 8¾	0 8¾	0 9	0 7	0 7¾
Ditto good fair.....	0 8¼	0 9¼	0 8¾	0 9¼	0 7¼	0 7⅞
No. 40 MULE YARN, fair, 2nd quality.....	0 11½	1 1	0 11½	1 0½	0 10⅜	0 9¾
No. 30 WATER TWIST, ditto	0 11½	1 0	0 10½	0 11½	0 10	0 9¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	6 0	5 9	4 10½	5 4½	4 7½	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 9	6 6	5 10½	6 3	5 9	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9 1½	9 10½	8 4½	9 1½	8 1½	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 6	11 0	9 6	10 1½	8 10½	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 7½	12 0	10 6	11 0	9 9	9 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	8 9	8 6	8 4½	7 3	7 3

HUDDERSFIELD.—We have to report a very much improved market, as compared with the last few weeks. There has been a better attendance of buyers from London, Glasgow, and the country generally; and a heartier tone has, on the whole, pervaded all departments of the general market. There is a good demand for black doeskins of middle quality, at prices ranging from 3s 6d to 4s 6d per yard. Low woollens and unions are also in better demand than they have been for some time, in consequence of the increased activity of the shipping trade. Wools are dear.

ROCHDALE.—The very high prices of English wool would act as a prohibition on purchases except for immediate wants, even were stocks abundant, but this is far from being the case. Low descriptions are very much required, and so eagerly sought that staplers are kept bare of stock, and in their turn experience great difficulty in replenishing. Under these circumstances, it is not surprising that quotations are very firmly maintained.

BRADFORD.—Wools remain very firm in price, but the amount of business doing is not important. As regards worsted yarns and pieces, the market has been remarkably quiet, and the business transacted within a very narrow compass. Rates are unaltered.

LEEDS.—More goods of seasonable kinds were sold than for some weeks past. Prices are firm, consequent on the tone of the wool market, and the stocks being low, the mills are well employed.

HALIFAX.—There is no new feature to notice in the condition of the textile manufactures of this town and district. The foreign yarn trade is somewhat dull, and that for the home trade is rather quiet. Still wool does not fall in price, hence spinners and manufacturers are cautious in their dealings unless they can get an advance for their products equal to the advance in the price of wool.

LEICESTER.—The fancy branch is exceedingly dull. In the country districts trade is also quiet, and some of the operatives are only partially engaged. Yarns are very high in price, and are likely to continue so, as wools are realising extreme rates.

DUNDEE.—The linen trade is by no means active; however, prices continue firm.

BELFAST.—Flax is dull in sale, and there is only a moderate sale for linen goods.

WOLVERHAMPTON.—The iron trade is tolerably healthy, and prices rule steady.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 21.—FLOUR.—The market for State and Western flour has been somewhat irregular since Friday last, and prices have fluctuated considerably. The demand was moderate on Saturday and Monday, and prices declined 5 to 15 cents per bbl. The advices from Europe were considered more or less favourable, however, leading to a better inquiry at a slight improvement in prices. The sale for the three days comprise 32,200 bbls. Canada flour has been in steady fair demand, and the sales since Friday comprise 1,600 bbls, of which 350 were placed yesterday at 5.50 dols to 7.50 dols per bbl, as to quality. The demand for Southern flour has been moderate, and the market quiet at unchanged rates. Export from 1st to 19th June, 105,151 bbls, against 40,069 bbls in 1859.

GRAIN.—With a fair demand from the local millers, and a moderately active inquiry for shipment, based upon the more favourable European advices, received since our last, the market for wheat has assumed a more buoyant tone, and nearly all kinds have appreciated considerably. The sales comprise 166,600 bushels, including 55,000 Milwaukee Club at from 1.22 dol to 1.27 dol; 28,000 Racine Spring, 1.22 dol to 1.24 dol; 5,000 red Southern, 1.30 dol; 1,100 amber Western, at about 1.37 dol; 5,000 red State, 1.28 dol; 16,800 Chicago Spring, 1.19 dol to 1.22 dol; 10,200 white Indiana, 1.38 dol to 1.40 dol; and 2,000 white Southern, on private terms. Corn has been in fair demand for consumption and export.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1859.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	June 19	295469	523	1359353	1368863
New Orleans	9	33	...	...	81052
Philadelphia	16	22042	6	76159	191768
Baltimore	16	35	...	...	81985
Boston	18	8475	..	...	1050
Other Ports	15	50	...	8922	...
Total, 1859-60		826104	529	1444434	1724518
— 1858-9		82766	23	445570	311382
Increase		244338	506	998864	1413136
Decrease		...	...	...	..
Total, 1857-8		1065218	607	5229921	3242898
— 1856-7		842051	386	7241115	4600228

TO THE CONTINENT

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	June 19	32018	10789	17286	...
Other Ports, to latest dates		5514	... .	2072	...
Total, 1859-60		37532	10789	19358	...
Total, 1858-9		49168	57845	23519	...
— 1857-8		243397	255779	16681	...
— 1856-7		412857	2808867	542355	21616

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing to the return of fine weather—the heavy importations of foreign produce, especially of wheat, oats, and flour—and the more favourable accounts at hand respecting the appearance of the wheats, which in some of our forward districts are now in blossom, the grain trade has been in a most inactive state since we last wrote. English wheat has been taken by the millers in very limited quantities, at a further decline in value of from 1s to 2s per quarter. Foreign qualities have, likewise, ruled heavy, and so little business has been passing in them that the currencies have ruled almost nominal. To force sales, 2s less money must be taken by the importers. Many of the leading millers are now somewhat heavily in stock; hence they will not be compelled to come forward as buyers to any extent for some time. There has been very little passing in the barley trade; nevertheless, the quotations have been supported. Malt, oats, beans, and peas have commanded very little attention, at barely late rates, and most kinds of flour have been offered on easier terms.

The leading continental markets have been less active for wheat. On the whole, however, a good business has been done in wheat for shipment to the United Kingdom. Spring corn has been extensively dealt in at full quotations. The latest advices from the United States are to the effect that liberal supplies of produce were coming forward, and that steady purchases were being made for the London and Liverpool markets. The accounts from abroad in reference to the crops are satisfactory. One report from a correspondent at Odessa says:—"I have just returned from a visit to the chief corn-growing districts in the neighbourhood of Odessa. The product of the new crop will shortly appear, and the present appearances give reason to expect a most satisfactory result. I have been through two governments, and have everywhere found the fields more luxuriant than for the last 25 years. Rye is nearly six feet high. Winter wheats magnificent, and spring sown will be equally good; in a word, if nothing unfortunate intervene, we shall have one of the best years ever known for our farmers. Here and there (especially in our immediate vicinity) some ravages have been

occasioned by locusts, but this is only partial. A good harvest seems certain. Rye and barley are far enough forward in our neighbourhood to be cut in eight or ten days, and the soft and hard Ghirka will be ready in three or four weeks."

In Scotland, there has been very little inquiry for wheat, on lower terms. Other descriptions of produce have moved off slowly, at about previous currencies. Very few shipments have been made to the South.

Throughout Ireland, the corn trade has been in a most inactive state, and prices have had a drooping tendency.

The few samples of English wheat on sale in to-day's market met a very dull inquiry at nominal quotations. Foreign wheat was heavy in the extreme, and 2s lower to sell. Oats gave way 1s per quarter, and the value of other kinds of produce was barely supported.

Mr Ed. Rainford states that only 8 cargoes of grain have arrived off coast since the 29th ult., and that the business done in floating cargoes has continued limited.

The London averages announced this day were :—

	qrs	s	d
Wheat	1532 at	56	8
Barley	12	29	0
Oats	569	20	7
Rye	..	...	
Beans	65	39	3
Peas	14	40	0

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1020	30	1490	..	1080
Irish	...	..	...	150	...
Foreign	44980	3500	...	139450	1920 sacks, 7030 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	61	64	OATS—English, Poland & potato	25	28
red	58	60	— white, feed	22	26
English, New white	57	62	— black	...	...
red	52	58	Scotch, Hopetown and potato	30	31
Danzig and Kœnigsberg, high mixed	63	65	— Angus and Sandy	29	30
— — mixed	60	62	— common	27	29
Rostock and Wismar	60	62	Irish, potato	26	28
Stettin, Stralsund, and Wolgast	59	61	— White, feed	24	26
Marks and Mecklenburg	59	61	— Black	23	24
Danish, Holstein, & Brunswick	59	60	— Light Galway	..	...
Rhenish and Brabant	60	61	Danish	22	26
St Petersburg, soft...per 496 lbs	52	57	Swedish	23	26
American and Canadian, white	...	...	Russian	22	25
Odessa and Sea of Azoff, soft, per 496 lbs	...	58	Dutch and Hanoverian	22	26
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	32	33
BARLEY — English and Scotch, malting, new	...	...	TARES—English, winter	...	...
English and Scotch distilling	33	35	Foreign, large, spring	40	50
— — grinding	30	32	INDIAN CORN, per 480 lbs— American, white	...	...
Saale malting	...	...	— yellow	...	...
Danish distilling	32	33	Galatz, Odessa, and Ibralla, yellow	32	34
— grinding	32	...	FLOUR, per 280 lbs—Town made delivered to the baker	50	54
Odessa and Danube, per 400 lbs	28	29	Country marks	40	44
BEANS—English	36	44	French and Belgian	45	48
Dutch, Hanoverian, and French	38	40	American and Canadian fancy brands per 196 lbs	32	34
Egyptian & Sicilian, per 480 lbs	35	36	American superfine to extra superfine	30	31
PEAS—English, white boilers	40	42	American common to fine	28	29
— grey, dun, and maple	35	38	— heated and sour	...	...
— blue	33	36	OATMEAL—Scotch, fine, per ton	£17	18
Foreign, white boilers	39	40	— — round	17	18
— feeding	37	38			

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a much better feeling in the market this week, and prices are occasionally ruling rather higher for parcels on the spot. An improved demand also exists for export, five floating cargoes of foreign being sold to yesterday at higher rates than lately obtained. Low sugars attract increased attention. The sales of West India up to yesterday (Thursday) amounted to 5,072 hhds, including Barbadoes, by auction, at 36s to 42s 6d; and Jamaica at 38s to 41s 6d per cwt. There have been comparatively small public sales of this kind. The deliveries continue steady, and the stock has decreased to the extent of several thousand tons during the past fortnight.

Mauritius.—857 bags brought forward on Tuesday were partly sold: very low dark to good brown, 31s 6d to 37s 6d; grainy, brown and grey, 38s to 41s 6d per cwt.

Madras.—7,286 bags grocery found buyers at the full valuations: grainy yellow, 42s 6d to 46s; white, 46s 6d to 53s; soft brown and yellow, 35s to 40s. 593 bags native were brought in at 32s to 33s for dark to good brown.

Bengal.—3,500 bags low brown date sort have sold privately at 29s 3d per cwt.

Foreign.—Two floating cargoes Havana have sold for near ports: No. 16¼, 30s 9d; No. 12½ to 13, 28s 6d. One of brown Paraiba at 21s 3d for the same destination. Two of Havana for Gottenburg, Nos 14½ to 16, 29s 4½d to 30s 9d. Three for the United Kingdom, Nos. 9 to 12, 26s 6d to 27s 9d; and one of clayed Manilla, viz., 9,300 bags, at 24s 3d. 14,500 bags offered by auction were sold, at and afterwards, from 36s 3d to 37s 3d; besides 12,000 bags privately. At auction, 579 casks Porto Rico found buyers: brown and grey, 36s 6d to 41s; grocery, 41s to 45s. 424 casks Cuba partly sold: brown, 36s to 37s; grey and yellow, 37s 6d to 40s 6d. 2,337 boxes Havana partly sold: strong dry grey, middling to fine, 42s 6d to 46s: the remainder withdrawn or bought in, including some grainy white of indirect import at 52s 6d to 54s 6d per cwt.

Refined.—The home market is very steady. Common goods, 52s per cwt. Dutch crushed has rather advanced on the Continent.

MOLASSES.—150 puns Antigua have sold at 17s 6d per cwt.

RUM.—Further sales of East India are reported, including some Bengal at 1s 5d, and other parcels of which particulars do not transpire. Demerara has realised 1s 10d to 2s per gallon.

COCOA.—It is said that the Government contract for 100 tons was taken in Guayaquil on the 2nd inst. The market remains quiet, and 260 bags Grenada only partly sold at 61s to 62s 6d. 166 bags Trinidad were bought in above the value. 40 barrels 117 bags Bahia were taken in at 57s to 58s per cwt.

COFFEE.—The sales have gone off with less animation than of late, yet 957 casks 535 barrels and bags plantation Ceylon chiefly found buyers at previous rates to 1s decline on some marks. 170 casks 50 barrels and bags native were only partly sold at 60s 6d to 63s for good ordinary to good. 168 bales ungarbled Alexandria Mocha were taken in at 90s. A cargo of very good firsts Rio has sold for the Mediterranean at 60s per cwt.

TEA.—The trade have made some few purchases from the recent arrivals at about the prices established in the public sales. Last week's series concluded on Monday, when 958 packages sold without further change in value.

RICE.—Transactions have been moderate in extent at easier rates, including low Necrancie Arracan at 9s 3d to 9s 6d; Cochin China, 10s; white Bengal, 10s 6d to 12s; new of good to fine quality, 14s 3d to 14s 6d per cwt. A floating cargo of Necrancie Arracan has sold at 11s per cwt, open charter.

IMPORTS and DELIVERIES of RICE to June 30, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	15000	10100	57600	32500
Deliveries for home use	32350	13400	16900	17200
Exported	8200	12000	8650	30000
Stock	47150	70800	95500	40100

SALTPETRE.—The few sales made in Bengal privately have been at easier rates, and the market is quiet. Refraction 7 to 4¼ per cent. sold at 43s to 44s. 1,483 bags Bengal in public sale partly sold: refraction 11¾, 39s 6d; fresh water damaged, refraction 5 to 5½, 41s to 41s 6d. 1,875 bags Bombay all found buyers at 34s 6d to 36s 6d, refraction 48 to 20 per cent.

IMPORTS and DELIVERIES of SALTPETRE to June 30, with STOCK on hand.

	1860	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	7500	10500	6100	8600
Delivered	6200	9400	7600	5700
Stock	5150	4100	5150	5000

DRUGS.—About 1,000 cases castor oil were brought forward in the sales yesterday, when prices declined ¼d per lb. Otherwise no change of importance occurred.

COCHINEAL.—55 bags Teneriffe found buyers: silvery, 3s 1d to 3s 4d; blacks, 3s 6d per lb; these prices being about the same as before.

OTHER DYESTUFFS.—Gambier is firm at 16s 6d to 17s. More inquiry has prevailed for safflower. Turmeric is unaltered.

SAPAN WOOD.—36 tons common Manilla went at 5*l* 10s to 6*l* 5s per ton.

RUBBER.—Fine Para is firm at 2s 11d to 3s. East India on the spot, 2s 2½d to 2s 3d per lb.

METALS.—The quotations of most kinds remain steady, but the market is not at all active. Scotch pig iron touched 52s at one period this week, but has since receded 1s per ton. Railway bars and other kinds do not show any further change. Tin continues firm at the recent advance, good Straits selling at 132s. No transactions are reported in spelter; the nominal price is 20*l* 5s per ton. Stock on the 1st inst., 3,900 tons, or rather less than last year's. Copper is unaltered.

HEMP.—There have been few sales of Russian effected. Petersburg clean is still quoted 29*l*. The stock consists of 1,600 tons, against about 2,000 tons in the two preceding years. Manilla is quiet. Of 1,700 bales jute offered on Wednesday, about one-fourth part sold at easier rates.

LINSEED is not very active. Calcutta, 49s; Bombay, 51s to 52s per quarter.

OILS.—Linseed remains steady at 28*l* 12s 6d to 28*l* 15s, and 29*l* 10s per ton for delivery in the last four months of the year. Rape sells slowly: foreign refined, 43s 6d to 44s; brown, 41s 6d to 42s per cwt. Palm can be obtained on easier terms with large arrivals: fine, 45s 6d. Cocoa-nut continues in demand: Cochin, 47s; Ceylon, 46s per cwt, and 6d more for arrival. Fish oils are quiet. Pale seal quoted 36*l*. Olive remains dull. A cargo of Cagliari has sold for the Continent at 57*l* 15s per tun.

TURPENTINE.—Imports reach 4,900 barrels, and the sales 1,200 barrels at 8s 9d. Spirits have been dull: American, 34s per cwt.

TALLOW.—Prices of foreign are again rather higher, but the warm weather must interfere with the operations of the trade. This morning first sort Petersburg Y. C. may be quoted about 53s in all positions.

PARTICULARS OF TALLOW.—Monday, July 2.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	15,714	16,184	13,906	23,843
Delivered last week	516	789	902	1,876
Ditto since 1st June	5,463	3,981	4,221	8,100
Arrived last week	893	2,428	2,456	751
Ditto since 1st June	8,083	8,548	6,041	4,849
Price of YC on the spot	58s 6d	50s 6d	55s 6d	53s 3d
Ditto Town last Friday	60s 3d	51s 3d	55s 9d	53s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes with an upward tendency. 495 casks West India, 5,300 bags Mauritius, 33 bags Bengal, and 3,440 bags Penang, brought previous rates to 6d advance. 1,757 baskets Java: grey and white, 43s 6d to 47s 6d. Four floating cargoes of Havana are reported for the United Kingdom: Nos. 11 to 13, 27s 9d to 28s 1½d; and a cargo of Cuba at 25s 6d. On the spot, 7,000 bags low Bengal at 29s 3d to 31s 3d; and 4,000 bags common clayed Manilla at 36s 6d. The week's business in West India amounts to 5,070 casks.

COFFEE.—561 casks 147 barrels and bags plantation Ceylon, by auction, went off with more spirit at the decline previously reported. 814 bags native went at 53s to 54s 6d for very low quality; blacks and triage, 41s. 40 casks bought in at 60s 6d per cwt.

SPICES.—353 bags pimento were bought in at 3¾d to 3¼d. 150 barrels Jamaica ginger sold at 4*l* 7s to 7*l* 5s.

RICE.—1,354 bags Bengal were taken in at 10s 6d for low broken white.

SALTPETRE.—325 bags of indirect import, refraction 36¼, realised 85s to 35s 6d per cwt.

TALLOW.—On the spot not much passing, and 52s 9d accepted for P. Y. candle, but for late delivery many transactions at 52s 9d to 53s.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains very firm, but no material alteration to note as respects prices. In Dutch crushed, some few sales have been made in B & H, No. 1 barrels, at 32s 6d for forward delivery; also 50 tons S & T superfine, in 2 cwt barrels at 33s 9d f.o.b. in Holland.

GREEN FRUIT.—West India pine apples engross the trade. 15,000 per Vigilant, sold by Keeling and Hunt at public sale, went at prices in character with size and quality. Lemons scarce; some parcels Naples, per steamer, advanced 5s per case. A fair business doing in nuts: Barcelona in request, Para 2s per barrel lower.

DRY FRUIT.—There is a fair export demand for new low currants from 27s to 29s, but the business transacted has not been large. Stock of currants here about 9,400 tons, against 5,600 tons last June; this is certainly a large stock so soon before the new crop. Raisins depressed: some Turkey reds, sold at auction at 24s, which is 2s lower. The low prices and heavy stocks here must operate in favour of moderate opening prices. The accounts from all quarters continue satisfactory as to crop.

COLONIAL WOOL.—The sales will commence on 19th instant; 82,000 bales have arrived. The market continues quite firm.

FLAX unaltered.

HEMP.—Market steady this week, and a fair business doing at our quotations.

COTTON.—Sales of cotton wool from Friday, June 29, to Thursday, July 5, inclusive:—350 bales Surat at 2½d to 3¼d for ordinary to middling; 500 bales Madras at 4½d and ⅝d to 5¼d for fair to good fair Tinnivelly. The market has been dull, and the transactions limited, prices being irregular and generally ⅛d per lb lower for Surat. Tinnivelly remain about the same as last week. 4,200 bales, mostly fair to fully good fair Dhollera and Oomrawattee, and 1,000 bales Tinnivelly and 108 West India are advertised for public sale on Thursday, the 12th instant.

SILK.—Since the public sales, the silk market has been comparatively quiet, but prices are without change. The reports of the progress of the European silk crops lately received are more favourable.

TOBACCO.—Sales have continued to a fair extent at current rates, but the market has not presented any change in character. A sale of a fine parcel of leaf was made for exportation at full rates.

LEATHER AND HIDES.—At Leadenhall, on Tuesday, the calamitous failures absorbed all attention, and suspended all business. The only effect manifested was in market hides, on which an immense reduction took place. Since which several firms connected with the large failure in London have found it necessary to suspend their payments, and the extent of the mischief is additionally seen; but it is almost entirely confined to the dependents on that house. The leather trade generally never stood in a better position. At the public sales this week not less than 440,000 East India tanned goat and sheepskins were offered, 360,000 of which were sold at very little reduction from the prices of the previous sale. At the raw hide market at Leadenhall, on Friday, there were hardly any hides offered. A far larger number than usual have been purchased by private contract. Those that were brought to market realised a considerable advance on Tuesday's prices.

METALS have kept steady in price, but move off slowly. Copper has been in better demand for foreign, and holders have stiffened a little in prices: English is without change. Iron shows no change in manufactured, but Scotch pig has been done in largely at improved rates. Tin keeps firm, but no large amount of business is reported. Spelter is quite neglected, quotations being nominal and unchanged. In lead there is little doing. Tin plates find a steady market, and at the Gloucester meeting this week the makers advanced their prices.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	0
Fat by ditto	2	9½
Yellow Russian	54	3
Melted stuff	38	6
Rough ditto	22	6
Greaves	16	0
Good drags	7	0

Imports this week 7,064 casks.

PROVISIONS.

Notwithstanding the slowness of sale, bacon still continues to keep its price, owing to the high price of pigs on the other side. Hams are very slow of sale.

METROPOLITAN CATTLE MARKET.

THURSDAY, July 5.—Only a moderate supply of beasts was on offer here to-day; but, owing to the large failures in the hide trade, the demand for all kinds ruled heavy, at barely Monday's currency. Sheep, the show of which was good, were in fair request, at full prices. For lambs we had a steady inquiry, at fully Monday's improvement in value. English calves were taken off freely; foreign slowly, at previous quotations. The supply was seasonably good.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	4	0	4	2	Prime Southdown sheep	5	4	5	6
Second quality ditto	4	6	4	10	Large coarse calves	4	6	5	0
Prime large oxen	5	0	5	2	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	4	5	6	Large hogs	4	0	4	6
Coarse and inferior sheep	4	0	4	4	Small porkers	4	8	5	0
Second quality ditto	4	6	4	10	Suckling calves...each	20	0	23	0
Prime coarse-woolled do.	5	0	5	2	Quarter old store pigs	23	0	30	0

Lamb, 6s 0d to 7s 0d.

Total supply—Beasts, 962; sheep and lambs, 10,700; calves, 405; pigs, 290.
Foreign supply—Beasts, 500; sheep, 1,200; calves, 300.

NEWGATE AND LEADENHALL.

FRIDAY, July 6.—Only moderate supplies of meat are on offer in these markets. The demand generally rules inactive at the following quotations:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	3	8	Mutton, inferior	3	8	4	0
Middling ditto	3	10	4	2	— middling	4	2	4	6
Prime large	4	6	4	8	— prime	4	8	5	4
Prime small	4	0	4	8	Large pork	4	0	4	8
Veal	4	4	5	0	Small pork	4	10	5	2

Lambs, 5s 4d to 6s 4d.

HOP MARKET.

BOROUGH, Monday, July 2.—The trade has been firm during the past week, with a large business doing. Prices for fair and average qualities are fully supported, and very choice colour and quality realise more money. The reports this morning are decidedly worse, and the duty has receded to 165,000*l*.

FRIDAY, July 6.—The accounts from the plantations come unfavourable. Market very active, at an advance of 2s to 3s per cwt since Monday. Duty, 160,000*l*.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, July 2.—The supply of old potatoes have now become very limited, and the demand for them is heavy, at from 100s to 160s per ton. New qualities, the arrivals of which are large, move off steadily, at from 6s to 14s per cwt. Last week's imports were 3,912 baskets from Rotterdam.

WATERSIDE, Thursday, July 5.—The arrivals of new and old potatoes have been limited since our last report, and trade brisk at from 120s to to 150s per ton for old Ware, and 8s to 16s per cwt for new potatoes.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* to 5*l* 5s; clover, 4*l* to 6*l* 6s; and straw, 1*l* 8s to 1*l* 16s per load. A slow trade.

CUMBERLAND.—Meadow hay, 3*l* 5s to 5*l* 5s; clover, 4*l* to 6*l*; and straw, 1*l* 8s to 1*l* 16s per load. Trade less active.

WHITECHAPEL.—Meadow hay, 3*l* 3s to 5*l* 5s; clover, 4*l* 0s to 6*l* 6s; and straw, 1*l* 8s to 1*l* 16s per load. A moderate demand.

A few loads of new meadow hay have been sold at from 2*l* 10s to 4*l* per load.

COAL MARKET.

FRIDAY, July 6.—Wall's-end:—Acorn Close 16s 9d—Gosforth 16s 3d—Tanfield Moor 13s—South Hetton 18s 6d—Hastings Hartley 15s 6d—Howard's Hartley 15s 6d—Lambert's Hartley 15s 6d—Straken Hartley 15s 6d. Ships at market, 84.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 6.—The public sales were brought to a close on the 4th inst. East India wools, as usual, formed the bulk, there having been offered 10,557 bales of this description, which were all disposed of at satisfactory prices full, on a par with those obtained at the last public sales in April. The other descriptions were less in favour, and in some instances withdrawn.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 6.—Corn market quiet. Wheat and flour difficult of sale, unless at a reduction of last week. Oats and Egyptian beans lower. Barley and peas firm. Indian corn steady; American mixed, 30s to 30s 3d.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 6.—There has been only a moderate business during the past week in manufactured iron, and that at about previous rates. In Scotch pig iron there has this week been a slight decline, without much iron changing hands. The copper market quiet; also few transactions in lead. Only a moderate business in most other metals.

The Gazette.

TUESDAY, July 3.

BANKRUPTS.

D. Plane, King's Lynn, draper.
T. A. Pickering, Pigott street, Limehouse, manure dealer.
W. S. C. W. Bassett, Sheerness, grocer.
E. Maignol, Newgate street, photographic agent,
S. Perry, Claverley, Shropshire, manure dealer.
C. T. Collins, Worcester and Fonchurch street, wine merchant.
J. Lord, Birmingham, commission agent.
W. S. Kliszczewski, Cardiff, watchmaker.
W. Wittingham, late of St Helen's, Lancashire, corn miller.
W. Hornsfield, Manchester, merchant.

SCOTCH SEQUESTRATIONS.

J. G. M'Lean, Glasgow, merchant.
A. Drummond, Glasgow, commission agent.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

E. R. Sherren, builder, Westbourne grove north, Bayswater.

BANKRUPTS.

J. Lord, merchant, Birmingham.
J. Waller, dealer in oilcake, Hitchin, Hertfordshire.
B. Clayton, stone merchant, Ketton, Rutlandshire.
H. Gibbs, leather merchant, Bermondsey street, Southwark.
S. Sander, merchant, 58 St Mary Axe.
B. Cherrington, printer, Donington, Lincolnshire.
W. Hounsfield, merchant, Manchester.
H. Potter and S. J. J. Hind, builders, Sutton, Surrey.
L. P. Sutton, spirit dealer, Glamorganshire.
J. Austen, leather seller, Pierrepont row, Islington.
E. Cohnreich, A. Cohnreich, and L. Cohnreich, boot and shoe manufacturers, Commercial road east,

SCOTCH BANKRUPTS.

J. Wilson, silversmith, Glasgow.
W. Wilson, brickmaker, Stonefield, Blantyre.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, Friday Evening.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India, per cwt	60	0	97	0
Guayaquil	68	0	70	0
Brazil	53	0	68	0
Coffee duty 3d per lb				
Jamaica, good middling to fine, per cwt	73	0	92	0
fine ord to mid	63	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	110	0
garbled, fine	112	0	120	0
Ceylon, native, ord to fine	58	0	64	0
ordinary	55	0	58	0
plantation, ordinary to fine ord	56	0	66	6
fine fine ord. to mid	67	0	75	0
good mid. to fine	75	6	85	0
Java	56	0	78	0
Sumatra and Padang	50	0	58	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	56	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	57	0	62	0
common to real ord	51	0	56	6
Costa Rica	61	0	90	0
Havana and Cuba	56	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat, per lb	0	2½	0	5½
Bengal	0	0	0	0
Madras	0	3½	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe, per lb	3	2	4	2
Mexican	3	0	4	0
Lac Dye—good to fine	1	3	2	6
Teaseed				
Bengal, per cwt	14	0	15	0
Madras	12	6	15	0
China	12	6	15	0
Terra Japonica, Cutch	26	0	27	6
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
Brazil Wood, per ton	80	0	85	0
Fustic, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
Logwood, Campeachy	6	12	6	15
Jamaica	4	10	4	15
Nicaragua Wood	12	0	13	0
Red Saunders	5	10	0	0
Sapan Wood	7	10	9	0
Fruit—Almonds				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
Currants, duty 7s per cwt				
Patras, new	25	0	43	0
do old	0	0	0	0
Island, new	27	0	45	0
Gulf	24	0	28	0
Figs, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	45	0
Spanish	26	0	30	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	33	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	22	0	33	0
Muscatel	45	0	70	0
Smyrna, red & Chesne	26	0	35	0
Sultana	50	0	55	0
Oranges, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	33	0	36	0
Sicily, per box	0	0	0	0
Lemons				
Messina, per case	28	0	30	0
Lisbon, per ½ chest	30	0	35	0
Malaga	0	0	0	0
Naples, per case	0	0	0	0
Barcelona nuts, per bag	33	0	34	0
Spanish nuts, p bbl	35	0	36	0
Brazil nuts	21	0	23	0
Coker nuts, per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K, per ton	41	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petrsbg, clean, per ton	29	0	0	0
outshot	0	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, fine	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
Abra	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	9	0	10½
drysalted	0	8½	0	9½
Drysalted Mauritius	0	8	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal, per lb	1	10	8	8
Oude	3	3	6	0
Madras	1	9	4	10
Kurpah	2	3	7	5
Manilla do	0	6	4	0
Leather per lb				
Crop hides, 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 18 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 18 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	11
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—Copper				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	1	0½
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Tile	102	10	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	8	5
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	12	5	15
Rails	5	10	6	0
Pig, No 1, Clyde	2	11	2	14
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	10	22	0
sheet	22	10	0	0
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	5	21	10
Steel, Swedish in kegs	18	0	18	10
in faggots	20	0	20	10
Spelter, for. per ton	20	0	20	5
Tin, duty free				
English blocks, p ton	126	0	0	0
bars in barrels	127	0	0	0
Refined	128	0	0	0
Banca	127	10	0	0
Straits	131	10	132	0
Tin Plates, per box	s	d	s	d
Charcoal, 1 C	31	0	32	0
Coke, 1 C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm, per ton	94	0	0	0
Head matter	95	0	96	0
South Sea	36	0	0	0
Seal, pale	36	0	36	10
Cod	38	0	39	10
East India	28	10	29	0
Olive, Gallipoli	62	0	0	0
Sicily	58	0	59	0
Palm, per ton	45	0	45	10
Cocoa-nut	46	0	47	0
Rapeseed, pale (foreign)	43	10	44	0
Linseed	28	12	28	15
Black Sea, p qr	49s	6d	50s	6d
St Petersbg Morshank	48	6	49	0
Do cake (English) p ton	9	10s	9	15s
Do Foreign	8	10	9	17
Rape do	4	7	5	5
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds, new	108	0	112	0
Limerick	102	0	108	0
Friesland fresh	102	0	104	0
Normandy	96	0	0	0
Jersey	92	0	94	0
Bacon, singed—Waterf.	74	0	78	0
Limerick	62	0	68	0
Hams—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	80	0	0	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	56	0	56	0
Gouda	50	0	0	0
Canter	16	0	0	0
American	60	0	70	0
Rice duty free				
Carolina, per cwt	22	0	36	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	11	0
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl, per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	37	0	45	0
English, refined	42	0	42	6
Nitrate of Soda	14	6	16	0

	s	d	s	d
Seeds				
Caraway, new, per cwt	32	0	35	0
Canary, per qr	51	0	56	0
Clover, red, per cwt	40	0	50	0
white	70	0	90	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br, p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£34	0	38	0
Silk duty free	s	d	s	d
Sardah, per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Bastias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
Persiana	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar, per lb	0	4½	0	5½
Eastern	0	3½	0	4¾
White	0	5½	0	9
Pimento, duty free				
mid and good, per lb	0	3½	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	9	2	2
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free, per cwt	83	0	93	0
Cloves, duty free				
Amboyna and Bencoolen, per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	22	0	22	6
Do. Cochin and Calicut	65	0	125	0
African	38	0	40	0
Mace, duty free, per lb	0	9	3	6
Nutmegs, duty free, p lb	1	3	4	0
Spirits Rum duty 8s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island	1	7	1	8
East India	1	6	1	7
Foreign	1	5	1	6
Brandy, duty 8s 6d p gal				
Vintage or 1st brand in hhds 1859	9	6	9	8
1858	10	2	10	5
1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pt duty paid	1	10	1	10
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	10	6	11	8
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	25	6	31	0
brown	21	6	25	6
Mauritius, yellow	25	6	31	6
brown	17	6	24	6
Bengal, crys., good yellow and white	29	6	32	0
Benares, grey & white	27	0	33	6
Dato, yellow and grey	21	6	30	0
ord to fine brown	16	0	21	6
Penang, grey and white	30	0	31	6
brown and yellow	16	6	29	6
Madras, grny yel & white	26	6	32	6
brown and soft yellow	16	6	25	0
Siam and China white	29	6	32	0
brown and yellow	17	6	29	0
Manilla, clayed	23	6	25	0
muscovado	18	6	20	6
Java, grey and white	29	0	32	6
brown and yellow	20	0	28	6
Havana, white	32	6	36	0
brown and yellow	23	0	32	0
Bahia, grey and white	25	6	30	6
brown	20	0	25	0
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	0	25	6
For. Mus. low to fine grocy	25	6	33	0
brown	21	6	25	6
Refined—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	16	0	18	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
Sugar—Ref. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	6
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	59	6	0	0
10 lb do	58	0	0	0
Superfine crushed	36		0	0
No. 1, crushed	34		35	0
No. 2 and 3	32	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	32	9	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	53	0	53	3
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	22	6	0	0
Tea duty 1s 5d per lb				
Congou, low, bd	1	2½	1	4
common good	1	5	1	0
ra. str. and str. bk. lf.	1	5½	1	9
fine and Pekoe kinds	1	10	2	6
Souchong	1	8	3	4
Pekoe, flowery	2	0	5	6
Orange	1	2	2	6
Scented	1	4	2	0
Scented Caper	1	2	2	0
Oolong	1	3	2	6
Hyson	1	6	1	7
mid to fine	1	8	4	6
Young Hyson	0	10	2	9
Canton & Twankay kds	0	8	1	0
Gunpowder	1	6	3	6
Canton & Twankay kds	0	10	1	8
Imperial	1	4	2	6
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	48	0	55	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	55	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	110	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	0	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	14s	0	25	0
Staves duty 1s per load				
Baltic, per mlle	£170	0	200	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead, duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough, p cwt	8	9	9	0
Eng. Spirits, without cks	33	0	0	0
Foreign do., with casks	34	0	0	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	20	0
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	6½	2	5½
Scoured, &c	1	5	3	1
Unwashed	1	0	1	3
Locks and pieces	0	9	0	11
Slips and skin	1	5	1	9½
Port Phillip—Lambs	1	6	2	8½
Scoured, &c	1	5½	3	3½
Unwashed	0	11½	1	5
Locks and pieces	0	7	2	0
S Australian—Lambs	1	0½	2	3
Scoured, &c	1	7	2	6½
Unwashed	0	9½	1	4
Locks and pieces	0	5	1	8
V. D. Land—Lambs	1	6	2	10½
Scoured &c	1	7	1	10½
Unwashed	1	0	1	5½
Locks and pieces	1	0½	1	9
Cape G. Hope—Fleeces	0	10½	2	3½
Lambs	1	3½	2	1
Scoured, &c	1	1	2	0
Unwashed	0	5	1	4
Wine duty 3s per gal				
	£	s	£	s
Port, per pipe	30	0	70	0
Claret, hhd	8	0	65	0
Sherry, butt	14	0	50	0
Madeira, pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending June 30, 1860, showing the Stock on June 30, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	45472	50419	94	37	38502	46911	18695	17540
Mauritius ..	19156	25650	742	962	16054	15011	5399	12364
Bengal & Pg.	10745	4868	677	304	10035	5745	5873	5528
Madras	4747	5491	517	986	5602	6180	2517	3175
Total B.P.	80120	86428	2030	2289	70193	73847	32484	38607
Foreign.								
Siam, &c.....	10809	12368	238	1101	6846	8202	8079	11935
Cuba & Hav.	13999	14671	4133	1369	21143	15891	8186	8749
Brazil.....	5381	2812	956	1290	5700	3485	4318	4862
P. Rico, &c.	2295	7675	2	13	1832	6567	1774	4692
Total Frgn	32484	37426	5329	3776	33521	33145	22357	30237
Grand Total.	112604	123854	7359	6065	103714	106992	54841	68844

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	25	11	per cwt
— — Mauritius	28	7¾	
— — East Indies	...		
The average price of the above is	26	3¾	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consumpp.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India...	1394	1053	284	199	1488	1501	1379	524
Foreign	834	684	792	206	1220	787	3542	1636
Total	2228	1737	1076	405	2708	2288	4921	2160

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpp.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1497015	1644255	1133685	728145	799200	850625	1616640	2008710
East India...	290700	318645	208350	256860	14130	8730	271260	292545
Foreign	140175	238230	126315	221055	2340	11430	112320	277740
			Exported.					
Vatted	1016460	786825	745830	621395	55710	68490	258120	308925
	2944350	2987955	2209680	1830455	871380	949275	2258340	2887920

COCOA—Cwts.

B. Plantation	25815	21755	2097	954	15468	13995	17923	11590
Foreign	3373	19391	10473	3380	2878	7031	5178	13641
	29188	41146	12570	4334	18346	21026	23101	25231

COFFEE—Cwts.

West India...	6244	15164	1076	6431	5124	5035	5382	7929
Ceylon	122497	184644	38934	76628	95788	121054	80400	79784
Total B.P.	128741	199808	40010	83059	100912	126089	85782	87713
East India...	13423	11626	5077	5877	13740	16286	8744	7813
Mocha	2732	7847	2366	1513	13483	7341	8173	7971
Brazil	8106	15179	9362	9627	3637	4381	3460	3900
Other Forgn.	7880	1662	2427	2891	7128	8993	7348	8166
Total Frgn	32141	36354	19232	19908	37988	37001	28225	27853
Grand Total	161182	236162	59242	102967	138900	163090	114007	115566

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	10112	14789	12010	8181	13425	32330	70765	47133

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	273	320	23	32	193	171	179	336
Black.....	1657	2630	1013	1165	985	961	9026	2403
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1897	1655	851	93	940	1324	2390	2682
Do., Wild	3	...	8	...	13	4	576	545
CAS. LIO...	6960	3946	4055	965	2619	2644	9869	11817
CINNAMON	5043	6131	3827	1883	706	2855	4134	5226
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	12109	7301	8811	1588	2332	4604	25281	21013

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	9005	8853	...	...	8892	8182	5823	6741
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2195	1533	...	...	2681	2738	11769	9895
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3180	2332	...	...	3737	4290	3225	1403
FUSTIC....	1249	1380	...	...	1066	1421	725	831

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	14216	1 8460	...	...	12287	10878	21127	21165
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6151	4362	...	...	3324	3575	5116	2377

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	10517	7193	...	...	9397	6215	4068	5128
Nitrate of Soda	2165	4052	...	...	3205	2706	576	2915

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	167	461	...	...	167	340	53	125
Brazil	...	...	...	...	..	46	6	6
East India .	20701	46264	...	...	24661	25209	13123	39163
Liverpool, all kinds ...	1657626	2370496	157060	243950	1101630	1234960	747810	1333400
Total	1678686	2417224	157060	215950	1126461	1260507	761021	1372994

The Railway Monitor.

RAILWAY CALLS FOR JULY.

The following are the railway calls for the month of July, so far as they have yet been notified:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bombay, Baroda, &c. B.....	10	... 13 10 0	... 2 10 0	... 55,555	... 138,887
Calcutta and South-Eastern.	17	... 23 0 0	... 1 17 0	... 50,000	... 92,500
Eastern Bengal.....	20	... 5 0 0	... 2 10 0	... 50,000	... 125,000
Lanc. and Yorks. (Blackburn Purchase shares)	1	... 1 0 0	... 2 0 0	... 53,805	... 107,610
London, Brighton, and South Coast, 4½ per cent. Shares	21	... 3 10 0	... 1 5 0	... 42,845	... 53,556
London, Chatham, &c., Western Extension B. Shares...	15	... 7 10 0	... 2 10 0	... 15,000	... 37,500
London and South-Western new 4½ per cent Stock.....	31	... 50 per ct.	... 50 per ct.	... not known.	
Manchester, Sheffield, and Lincoln., 10*l* pref. 4 per ct.	1	... 8 10 0	... 0 10 0	... 237,000	... 118,500
Monkland, new	16	... 22 10 0	... 2 10 0	... 6,800	... 17,000
Newport, Abergavenny, and Herfd. 6 per cent. pref. 2 dis.	10	... ...	... 2 10 0	... 10,800	... 27,000
North London New Shares...	1	... dept.	... 2 10 0	... 15,000	... 37,500
Stockton and Darlington, new 1855 and 1858	1	... 9 0 0	... 2 0 0	... 31,200	... 62,400
Sittingbourne and Sheerness Pref. 10*l*.....on allotment...		dept.	... 2 0 0	... 3,814	... 7,628
Ulster, Clones Extension ...	2	... 1 5 0	... 0 15 0	... not known.	
Whitehaven Junction Preference (F) 20*l*.....	1	... 5 0 0	... 5 0 0	... 2,250	... 11,250
Total					836,331

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending June 23 amounted to 539,230*l*, and for the corresponding week of last year to 502,440*l*, showing an increase of 36,790*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 237,220*l*, and for the corresponding week of 1859 to 224,821*l*, showing an increase of 12,399*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, July 2.—The railway market improved to-day, and closed with a good tendency, although the highest prices were not fully maintained. Caledonian especially advanced ¾ per cent. In other descriptions the rise was from ¼ to ½. A further recovery took place in the morning in Grand Trunk of Canada stock, 29½ having been marked, but the final quotation was again 28½ to ¾. The debentures left off at 55 to 58; and the preference bonds 90 to 93. Buffalo and Lake Huron shares and some Indian descriptions were firmer. Foreign railway securities remained without change of importance. South Austrian and Lombardo-Venetian were quiet, at ¼ dis. to par. There was a better feeling as regards mines, and several descriptions improved. In joint stock banks, Australian shares were quoted higher. In miscellaneous descriptions, London Discount receded an eighth. Victoria debentures, new, left off at 107¾ to 108; the Canadian loan, 100 to ¼ ex div. bonds, and ¼ pm. scrip.

TUESDAY, July 3.—The market for British railway stocks was inactive to-day, but generally steady. In one or two cases a slight advance took place. In the colonial market, there was a reaction in Grand Trunk of Canada to 28 to ½. The ordinary bonds closed at 57 to 60, and the preference 90 to 92. Great Western shares declined to 10¾ to 11¼. Foreign descriptions showed no change of importance. In American railway securities, the shares of the New York and Erie improved. Mines were dull, at an occasional reduction. East Bassett, however, were firm. Bank of Australasia shares were higher; English, Scottish, and Australian likewise advanced. In miscellaneous descriptions, a fall occurred in London and National Discount, and an improvement in Australian Agricultural. Victoria debentures, new, left off at 107¾ to 108; the Canadian loan, 100 bonds, and 2½ to 3 pm. scrip.

WEDNESDAY, July 4.—The railway market continued quiet, but firm in character. Several stocks again slightly advanced, especially Lancashire and Yorkshire and South-Western. The general transactions to-day were unimportant. In the colonial market, there was another fall in Grand Trunk and Great Western of Canada, the last prices being respectively 27¾ to 28¼, and 10⅜ to ¾. Indian guaranteed were firm. Foreign descriptions continued inactive. Great Luxembourg fractionally improved. In American railway securities, the shares of the New York Central and third mortgage of the New York and Erie advanced. The principal movement in mines was a further rise in East Bassett. Bank of Australasia shares were again higher.

THURSDAY, July 5.—The railway market was again firm, nearly all the leading British stocks closing ¼ to ½ per cent. higher. Eastern Counties, however, was exceptionally heavy, and declined 1 per cent. In colonial descriptions, Great Western of Canada shares rallied to 10¾ to 11¼. Grand Trunk closed at 27¾ to 28¼ the ordinary stock, 56 to 58 the ordinary bonds, and 91 to 92 the preference. In the foreign market, South Austrian and Lombardo-Venetian advanced to par to ¼ premium. New York and Erie shares were also higher, while those of the New York Central receded. Mines were rather dull, except East Bassett, which improved. No change of importance took place in joint stock banks or miscellaneous descriptions. Victoria debentures, new, were last quoted 108; Canadian Five per Cents., 100 to ½.

FRIDAY, July 6.—A moderate business was transacted in the railway share market, and prices showed a further slight advance. Great Westerns improved to 70¼ 70½. Lancashire and Yorkshire to 105¾ 106. North Western to 102½ 102⅝. Midland to 118¼ 118½. North-Eastern, Barwick, to 97½; and North-Eastern, York, to 82½ 82¾. Eastern Counties declined to 56 and 56¼. The foreign lines continued at almost nominal quotations, the only dealings reported being Great Luxemburg at 6¾ 7. In the colonial market, Grand Trunk of Canada advanced to 28½, and Great Western of Canada to 11¼. Joint stock bank and miscellaneous shares were quiet, at about former prices. Bank of Australasia realised 70¼ 70½; Bank of London, 54¾ 55; Oriental Bank, 43¼ 43½; Peninsular and Oriental Steam, 72¼; and Red Sea Telegraph, 19⅜ 19¾.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
35500	27½	27½	Birmingham & Stour Valley	8¼	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	77	....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	106	.....
Stock	100	100	Caledonian	94	94½
12300	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	17	16¾
Stock	100	100	Eastern Counties	57½	57
Stock	100	100	Eastern Union, class A	38	.....
Stock	100	100	— class B	27	26½
Stock	100	100	Edinburgh and Glasgow	78	.....
Stock	100	100	Edinb., Perth, and Dundee	31	31
Stock	100	100	Glasgow South-Western	105	.....
Stock	100	100	Great Northern	116	115¾
			— A stock	116	.....
			— B stock	152	152½
Stock	100	100	Gt Southern and West. (I.)	114¾	.....
Stock	100	100	Great Western	69¾	70¼
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	105¼	106
Stock	100	100	London and Blackwall	71	70½
Stock	100	100	London, Brighton, and S. C.	115	114½
28000	25	25	London, Chatham, & Dover	12	12¼
Stock	100	100	London and North-Western	102	102⅜
244000	12½	12½	— Eighths	12⅝	.....
Stock	100	100	London and South-Western	95	95¼
Stock	100	100	Manchester, Sheffield, & Lin.	41¼	41½
Stock	100	100	Midland	118½	118⅝
Stock	100	100	— Birmingham and Derby	97	96¾
20000	50	50	Midland Great Western (I.).	.....	.....
22220	25	25	Newport, Abr., and Hereford	.....	....
Stock	100	100	Norfolk	57	56
Stock	100	100	North British	63½	63⅝
Stock	100	100	North-Eastern—Berwick	97	98
40837	25	16⅞	— G. N. E. Purchase	16	.....
Stock	100	100	— Leeds	52½	.....
Stock	100	100	— York	82	83
Stock	100	100	North London	106	.....
168500	20	17½	North Staffordshire	13½	13⅝
5000	10	10	Nth and South-West. Junc.	10	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	.....	.....
Stock	100	100	Scottish Central	116	115
Stock	100	100	Scottish N. Eastn Aberdn Stk	33	32½
Stock	100	100	— Scottish Midland Stock	88	.....
Stock	100	100	Shropshire Union	51	....
Stock	100	100	South Devon	46	45
Stock	100	100	South-Eastern	85½	85¾
Stock	100	100	South Wales	68	.....
Stock	100	100	South Yorksh. & River Dun	81	.....
24000	25	25	Stockton and Darlington	40	39¾
31200	25	11	do. do.	20½	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	58	.....
16065	20	20	West Cornwall	6½	6⅝
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	98
Stock	100	100	Chester and Holyhead	52	....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	105	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
3000	50	50	Hull and Selby	113	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	65	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	94	93
Stock	100	100	Midland Bradford	98	96
16652	50	50	Northern & Eastern, 5 p ct.	58	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	93	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	96	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6½	....
Stock	100	100	East Anglian, Class A, 5 p c	103	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	110	108
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	113	112
Stock	100	100	— No. 2	112	.....
Stock	100	100	— New 6 per cent.	128	.....
Stock	100	100	Eastern Union, 4 pr cent.	81	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dundee, 4 pret.	76¼	76
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.	113	112⅝
Stock	100	100	— 4½ per cent du.	107	106⅜
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	....
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	141	....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	145	.....
Stock	100	100	Ditto 7 per cent. pref stck	168	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	142	142
Stock	100	100	— 4½ per cent. pref	105	104⅝
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	.....	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	97½	97¼
60872	25	10	— York, H. and S. purchs	10	10
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn, 6 per cent. 1st guar.	.....	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— 7 per cent Pref. Stock	.....	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	104	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	86	85½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	95	95
55555	18	13½	Do. Do. B	12¾	.....
20000	20½	20½	Buffalo and Lake Huron	4¼	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcut. and So. East., limited guaranteed 5 per cent.	1½	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6	.....
50000	20	5	Eastern Bengal, guar. 5 p ct.	4	4
Stock	100	100	East Indian guar, 5 pr cent.	100¼	100½
50000	20	15	Do. F shares, Extension.	15	.....
100000	20	15	Do. Jubbulpore	15	.....
100000	100	100	Do. 4½ pr cent. Debentures	99½	99⅝
Stock	100	100	Do. 5 p c Debentures, 1864	101½	.....
17500	20	20	Geelong & Melbourne g 5 pc	22	.....
Stock	100	100	Grand Trunk of Canada	29	28¾
Stock	100	100	Do. 6 per cent. Pref. Bonds	92	92
Stock	100	100	Do. 6 per cent. Debentures	60	58
Stock	100	100	Do. 7 per cent. 1862	72	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	99¾	98
200000	20	6	Do. New	5½	.....
50000	20	13	Gt South. of India guar 5 p c	11¾	.....
91599	20½	20½	Gt Western of Canada shares	11¾	11¾
78101	20½	18	Do. New	8¾	8¾
...	100	100	Do. Bonds 1876	98	.....
250000	100	100	Do. Bonds 1873 with option	98	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	88	.....
Stock	100	100	Do. 5 per cent.	97	96¾
Stock	100	100	Do. 4½ per cent. Extension	92	.....
50000	20	10	Do. Fourth 5 per cent. do.	9	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	99	.....
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	7	Do. Punjaub guar. 5 p cent.	5⅞	.....
Stock	100	100	Do. Indus Steam Flotilla	95	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4½	.....
100000	20	15	Dutch Rhenish	9¾	9⅞
500000	20	20	Eastern of France	24½	.....
100000	20	20	Gt Luxembourg Constituted	7	7
26595	20	20	Namur & Liege	8½	.....
400000	16	16	Northern of France	39½	.....
577500	20	20	Paris, Lyons, and Mediterr.	35	.....
300000	20	20	Parisand Orleans	54	53½
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	⅜	⅜
11000	20	15	Brazilian St John Del Rey	28½	.....
20000	20	16	British Iron	2	.....
12000	40	40	Cubre Copper	45	45⅜
10000	..	16	Copiapo	13	.....
1024	10	1	Devon Great Consols	448	.....
512	..	30	East Basset	142½	152
6000	..	17s	Great South Tolgus	12	.....
20000	20	20	General	23	.....
2500	..	11	North Frances	5	.....
6400	..	1¼	Par Consols	13⅝	.....
512	..	1¼	South Caradnn.	300	.....
6000	..	3	South Carn Brea	3¾	.....
6000	10	9	Tin Croft	4¼	4½
43174	28½	28½	United Mexican	2	....
6000	..	44s	West Basset	19¼	.....
1024	..	5	West Caradon	69	.....
512	..	5½	Wheal Basset	150	....
256	..	5	Wheal Buller	95	.....
1024	..	6	Wheal Mary Ann	22	.....
1040	...	5½	Wheal Trelowney	28	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,850,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Chesbire	June 30	1599 0 0	1445 0 0	3044 0 0	2763	99	33	33
3,755,345	32,060	5 0 0	2 15 0	3 0 0	Bristol and Exeter	24	5146 5 5	2536 4 10	7682 10 3	7245	65	117	117
8,564,596	42,826	3 15 0	1 17 6	2 10 0	Caledonian	July 1	5777 18 10	3741 16 4	15519 15 2	14268	77	198½	198½
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	1	1360 2 6	606 2 10	1966 5 4	1947	31	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	1	461 13 9	286 1 7	747 15 4	628	44	17	17
766,484	24,725	...	...	..	Dundee, Perth, & Aberdeen	1	399 13 7	638 3 2	1037 16 9	1224	33	31	31
1,652,501	24,301	...	...	...	East Anglian	June 24	423 14 2	594 18 3	1018 7 5	799	14	68	68
3,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	July 1	1571 0 0	1790 0 0	3361 0 0	3317	43	78	78
17,831,855	85,920	2 16 3 1 13 3 3 4 0	1 1 3 0 12 0 1 4 0	1 13 6 1 1 3 1 17 6	Eastern Counties Do. Eastern Union Do. Norfolk	1	13479 7 0	13118 16 11	26598 3 11	27564	57	499	489
4,246,320	29,004	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	June 23	.....	.....	6042 0 0	5620	42	142	142
11,462,844	11,817	...	...	...	Grand Trunk of Canada	16	5212 2 0	5905 9 4	11117 11 4	7665	11	970	880
3,054,321	23,802	..	0 5 0	0 12 6	Great Luxembourg	July 1	1038 6 10	1831 11 9	2269 18 7	2289	22	128	122
12,117,995	42,810	4 15 0	1 13 9	3 10 0	Great Northern	June 24	.....	.....	25332 0 0	23100	90	283	283
1,046,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	23	831 2 0	684 10 0	1515 12 0	1486	26	58	58
4,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	30	6027 1 0	2836 18 11	8863 10 11	7630	26	329	226
23,267,967	49,985	1 5 0	1 0 0	1 15 0	Great Western	Ju'y 1	.....	.....	37638 15 8	35955	80	466	466
4,972 195	14,200	3 10 0	1 10 0	..	Great Western of Canada	June 15	3887 18 11	2240 11 1	6128 10 0	6818	17	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	July 1	17387 0 0	22 98 0 0	40285 0 0	35236	101	395	395
40,471,900	44 078	4 0 0	2 2 0	2 12 6	London & North-Western, &c.	1	49036 0 0	41122 0 0	90158 0 0	79208	97	924	910
1,885,556	327,910	2 15 0	1 7 6	2 0 0	London and Blackwall	1	1021 6 1	198 15 0	1820 1 10	1813	316	5½	5½
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	June 24	1501 0 0	198 0 0	1699 0 0	2040	87	45	45
9,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	30	18426 0 0	3565 0 0	21991 0 0	19140	98	223½	202½
10,633 876	31,344	5 0 0	2 2 6	2 12 6	London and South-Western	July 1	.....	.....	21264 0 0	20193	62	339	291½
2,013,411	31,901	...	0 4 0	0 10 0	Manches., Sheffd, & Lincolnshire	1	4528 0 0	7024 0 0	11552 0 0	10510	66	173½	173½
20,525,997	35,867	4 17 6	2 12 6	3 0 0	Midland	1	.....	.....	38921 0 0	33979	63	614½	614½
2,732,451	13,467	3 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	June 30	2891 3 2	1590 7 7	4481 10 9	4021	25	177	177
4,656,794	30,239	2 15 0	1 10 0	1 10 0	North British	24	2658 0 0	3491 0 0	6144 0 0	6085	40	154	154
22,881,238	80,670	4 10 0 3 10 0 2 0 0	2 2 6 1 12 6 0 17 6	2 12 6 2 5 0 1 7 6	North-Eastern—Berwick York Leeds	30	.....	.....	39348 0 0	38274	51	764	764
1,352,168	130,241	3 0 0	2 10 0	2 15 0	North London	July 1	.....	.....	2659 19 0	2667	295	9	9
4,174,200	40,921	...	...	...	Oxford, Worcester and Wolverhn	June 30	.....	.....	5126 0 0	4726	50	102	94
1,934,029	36,196	5 7 6	2 10 0	2 15 0	Scottish Central	July 1	1527 14 9	1970 6 2	3498 0 11	3407	66	53	53
3,018,490	26,744	...	...	...	Scottish North-Eastern	June 23	.....	.....	3350 0 0	3450	29	115	115
1,728,939	29,507	2 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	July 1	.....	.....	2074 16 0	2083	71	29	29
1,514,676	31 953	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	1	.....	.....	3334 14 1	3342	72	49	49
12,433 464	43 900	4 0 0	2 0 0	3 0 0	South-Eastern	June 23	7228 0 0	4858 0 0	22086 0 0	21417	72	306	302
2 219,723	22 139	1 5 0	0 12 6	0 10 6	South Devon	30	2758 5 3	793 5 1	3551 10 4	3133	50	71	58
4,526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	30	.....	.....	7574 12 0	7143	44	171½	171½
2,218,855	18,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don, & Goole	24	.....	.....	2939 0 0	2429	25	118	108
1,307,843	24,657	7 10 0	4 0 0	4 0 0	Taff Vale	23	.....	.....	4722 0 0	4856	89	53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

	½ oz a	½ oz b
	d	d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	ba 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	0 6
— via Belgium	...	b0 6
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 6
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 8	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 6
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 6
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 6
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	..	a0 6
Jamaica	..	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 0
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 8	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	..	b0 8
New South Wales, via Southampton	...	a0 4
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poand, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	a0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY.

HEAD OFFICE—No. 9 ST ANDREW SQUARE, EDINBURGH.

ESTABLISHED 1815.

This Society is constituted on purely Mutual principles. The Members (Policy-holders) alone form the Society, there being no Proprietary Body (Shareholders) controlling its affairs and participating in the Profits arising from the Contributions of the Members. The whole funds belong to the Assured, and the profits are divided among them alone.

These principles have found very extensive acceptance in the past operations of this Society, having been applied in such a way as to afford the simplest returns to the members, while, at the same time, careful regard has been had to the establishment and preservation of that unquestionable security, which is essential in the business of Life Assurance.

The Realised and Invested Funds at 31st December last Amounted to
THREE MILLIONS FIVE HUNDRED and EIGHTEEN THOUSAND TWO HUNDRED and THIRTY POUNDS,
which exceeded the whole Liabilities, and yielded a Surplus Fund of
NINE HUNDRED and NINETY-TWO THOUSAND SIX HUNDRED and THREE POUNDS,
out of which there was reserved as a Guarantee Fund
THREE HUNDRED and THIRTY THOUSAND EIGHT HUNDRED and SIXTY-EIGHT POUNDS,
and the remainder of this Surplus Fund
(Less an unappropriated Balance of £11,860), amounting to
SIX HUNDRED and FORTY-NINE THOUSAND EIGHT HUNDRED and SIXTY-SEVEN POUNDS,
being divided among the Members according their respective rights, yielded a
BONUS of from £1 12s 6d to £3 6s per cent. per annum on the original sums assured,
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For example:—

	£	s	d
A. B., aged 33, opened a Policy in 1819, for	1,000	0	0
There has been added as bonuses	1,262	1	5
Present amount of Policy	2,262	1	5
Deduct from this amount the Principal of the whole Premiums paid	1,136	0	7
The difference shows the Amount of Insurance purchased by the Interest alone	1,126	0	10

Being an improvement of Money which may challenge comparison with many other modes of investing sums of small amount, the advantage of an assured sum in the event of death at any time after the commencement of the Policy being also secured.

The Substantial Benefits accruing under the Society's System are not confined to a favoured class of Policies, but are proportionally distributed among the whole body of Assured Members.

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(1.) Declared Bonuses may be surrendered for present cash, or applied in reduction of future Premiums, the right to share in subsequent Divisions on the Sums remaining Assured not being thereby lost.
(2.) Surrender Value is allowed upon every discontinued Policy, although no more than One Premium has been paid.
(3.) When Policies attain the value of £50, Loans are made to Members without expense, and at a medium rate of interest, as upon first-class securities.
(4.) Members are permitted to Travel and Reside in any part of the World, either without charge, or subject to moderate extra rates of Premium suitable to the risk.
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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, JULY 14, 1860. No. 881

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THE CHINA VOTE.

THE House of Commons have adjourned, after a twice repeated and not very fruitful discussion on the China vote, without hearing the Chancellor of the Exchequer's statement as to the mode in which he proposes to raise the additional supplies for the current financial year,—the Supplementary Budget standing deferred to next week. It is generally understood, however, that no additional taxation can be imposed, and that the sum needed both for this purpose and for the National Defences must be borrowed. This understanding served to some extent to diminish the intensity both of the interest and the distaste with which the expense of the new Chinese war is regarded, and caused the discussion to hinge more on the political, and less exclusively on the financial aspects of the vote. We trust that it may not be altogether fruitless, and that the rather reckless character of our recent Oriental policy has received a check from the consequences of the Peiho disaster, which neither Liberals nor Tories will be likely soon to forget.

In the debate of Thursday night, Mr Gladstone, as his custom is, deduced for us a very wholesome lesson from the unwelcome circumstances which necessitate the Supplementary Budget. "It is very desirable that we "should if possible draw some lesson from it, and I "confess the lesson I draw is this, that it is impossible to "check proceedings of this kind growing out of transactions "such as the deplorable events at the mouth of the Peiho, "when once they begin. What you should really look to is "your mode of conducting your ordinary communications "with such distant Powers, and the responsibility under "which they are conducted. It is an extremely dangerous "system of policy which sends forth treaties to be exchanged "at the sword's point and at the cannon's mouth." We entirely agree with these observations, and we scarcely know any element in the finances of this year which causes us greater regret than the China loan which now seems imminent. It is not simply that it is a loan; for the two millions or upwards which will probably be borrowed at once by way of beginning to carry out the scheme of the Commission on National Defences will cause us no uneasiness. It is not the extent of the loan; for even coupling it with the first instalment of the Defence Loan,—which will we believe be borrowed in terminable annuities,—a loan of five millions or a little more will not greatly affect the resources of England. But it is the knowledge that the money is to be spent on redeeming a fatal error, and that in all probability the means chosen to do what we can in redemption of that error will in every way darken, instead of brightening, the prospect of our future relations with China. If, indeed, the National Defence loan is to be contracted in terminable annuities, on the ground that the present generation ought to bear the burden, we think the same rather fanciful reason applies with tenfold force to the China war. The fortifications, if solidly constructed on a right principle, will at least be a heritage that we shall leave to our children, and not only so, but the danger which it is their purpose to guard against, is a danger which might affect the history of future generations almost as injuriously as it would affect the England of to-day. But the impending China loan is a loan which will create nothing that we can hand down to future generations,—which is likely enough to multiply evils even graver than that which we are trying to remove. The 3,800,000*l* now asked for is wanted in order to wipe out the disgrace of a shameful and treacherous defeat. But the defeat was brought upon us by a policy unpardonably meddling and imperious; and the remedy is likely enough to be worse than the disease. If we succeed—as we most likely shall succeed—in shaking to its centre a power already crumbling to pieces; if we penetrate to Pekin and dictate a fresh treaty to the Emperor of China at the point of the sword, the result will only be that an Empire already disorganised will be still further weakened,—that a rebellion which is already assuming the shape of an undefined anarchy will gain strength without gaining either meaning or purpose,—and that the supplementary task may be almost forced upon us of attempting to bind together again the broken fragments, — of restoring to the Emperor of China an authority which we have ourselves done our best to shatter. And all this will have to be done under the restraints of our hampering alliance with the French,—under the double condition of having to act in concert with an ally who is less disposed to concession than we are, and yet of whose military prestige our own officers are disposed to be in no small degree jealous.

It is true that the responsibility of this war is so equally divided amongst our statesmen, that no party is in a position to bring recriminations against any other. The original source of the evil is the stringency of Lord Elgin's treaty, which attempted to wring out of the Chinese, concessions profoundly distasteful to the Emperor of China, and extremely unnecessary for us. Lord Elgin was the nominee of Lord Palmerston, but the treaty which he concluded was concluded under the Administration of Lord Derby, was approved by that Administration, and the instructions of Lord Elgin's successor were drawn up by that Administration. There can be no doubt that the misfortune which we are now deploring is the general fruit of the overstrained policy of Lord Elgin's treaty, and that Mr

Bruce's enterprise in the Peiho was conceived in the true spirit both of Lord Malmesbury's instructions and of Lord Elgin's own exploit. It was not for Sir John Pakington, therefore, as he himself evidently felt, to protest against the present expedition. All parties alike may share the humiliation and the reproach of a policy that has more of prestige than of moderation and forbearance. And all parties alike should join to recommend earnestly to our diplomatists to extricate us from this unfortunate war at the earliest practicable moment,—to remember that we ought not to exact a very punctilious reparation, when we somewhat wantonly wounded the pride which led to the insult. Let us remember that every penny of this loan which is spent in prolonging the war by a single needless moment, is expended on pure and absolute evil,—in extending anarchy, and bringing on ourselves the responsibility of governing the Empire the authority of whose *de facto* Government we destroy. And if the loan be so expended, the interest of it, we may be sure, will long be paid by our posterity in the suspicion, hatred, and fear with which we shall be regarded in the East.

THE INEXPEDIENCY OF MARITIME ARSENALS.

It seems certain that we do too much on the sea-coast. We have concentrated at our great naval stations, such as Portsmouth and Plymouth, not only the machinery needful for constructing ships and for repairing ships, but also our depôts of naval stores, our victualling yards, our rope yards, and our timber yards; we have made of them not only naval docks, which they must be, but naval arsenals, great storehouses of material, which they need not be. We have not only put together there our ships of war, but we have manufactured there all the multifarious and complicated gear that belongs to those ships. We have done on the sea-coast not only that which can be done nowhere else, but much also which could be done everywhere else, if not quite so conveniently, yet on the whole substantially as well.

We have, in truth, half forgotten that the sea-coast is our exposed frontier, and it is very natural that we should forget it. During the greater part of the last great war our coast was only exposed in theory. Before the accession of Napoleon to the Consulate in 1799, there was not the slightest real danger; and after the battle of Trafalgar in 1805, when the French fleet was practically destroyed, there was no real danger. We were only threatened during six years. The danger was only imminent during a much shorter time. We have generalised from this experience. We have habitually thought that our naval supremacy was undisputed, and, under the old system, we were right in so thinking:—a long experience established the fact. But under the system which now prevails we have no right to presume that such will be the case. On the contrary, we may expect the reverse. We have no fear that our fleet will not *ultimately* be victorious over any opponent; we believe that our sailors are the best in the world,—that our nautical experience is greater than that of any other nation,—that our fleet is, ship for ship, equal to any other to be found in the world. But we know that temporary failures are possible, and unfortunately recent inventions make the possibility of temporary failures terribly important. Steam renders time incalculably more efficient than it used to be; three or four days' command of the Channel would give an enemy much greater means of attack than it would have formerly; and, even after a drawn battle, the enormous power of the newly-discovered artillery may render our fleet half helpless for many days. We cannot expect our sea-coast to be secure hereafter. Even if serious invasion should not be contemplated, minor descents and casual depredations are all but certain; and the most tempting points for an occasional descent would be great storehouses of warlike material, the contents of which might soon be destroyed, and, if destroyed, could not be replaced in months or years.

We have, however, a resource which during the last war we had not. We had then, it is true, an entire command of the sea, but we had not, if we may be pardoned the expression, the command of the land. We had no such rapid means of land transport and land communication as we now have. We could not send a message in an hour from Plymouth to London; we could not send in a single night vast stores of whatever kind from almost any part of the interior to almost any part of the coast. We were then obliged to have on the edge of the water everything which we wished to use for our fleet. We were then compelled to do that which we now continue to do from habit. Fortunately, when we were obliged to place on our exposed frontier much which was most valuable to us, it happened that this frontier was comparatively secure; but now, when the risk of a maritime situation is become greater, it is equally fortunate that we need no longer place in a maritime situation nearly so much as formerly.

A maritime arsenal, in the strict sense of the word, is unsuitable to our circumstances. The slips that are needful to build ships; the graving docks necessary to repair them; the gridirons or other inventions needful to see whether they need to be repaired; in a word, the *instruments* of construction and of repair must be on the sea-coast. But the materials need not be there. Our stores of seasoned timber may be kept inland; much of it, and more, perhaps, of the iron for our iron ships might be put into shape there; our cordage might be made inland, and kept inland; our sails might be so too. At the present day only the minimum of machinery should be kept on the sea-shore, and that minimum is, in comparison with that which we now keep, but very small.

It is not sufficient to argue that the great naval stations, such as Plymouth and Portsmouth, should be made secure. They should be made of as little importance as possible. The best evidence of this is the Report of the Commissioners on the National Defences, who have carefully inspected these places. At present it is admitted that they are very insufficiently protected. But must they not always be dangerous places? The Commissioners tell us that they think it needful to provide against "long-range bombardment," and that the practical range of effective artillery for such a bombardment "cannot be taken at less than 8,000 yards." Sir William Armstrong calls it in round numbers five miles. But if we are to protect our great naval stations from *every point for five miles round*, even with the advantages of natural situation which some of them have, we shall have much, very much to do. Even after we have done all which we can, we shall doubt if we have done enough. Engineer officers will prove to us that *they* could take these places with facility, and we shall not be able to answer them, even if we do not believe them. And even if we made these ports mathematically secure to-day, they might become insecure. Military science is in a state of transition; some new invention might spoil the perfection, and even impair the principle of our whole work. We may be sure that we ought to keep as little and to do as little as possible in places which are very open to attack, and are very difficult to defend.

We should rely on common sense as well as on walls, and the principles of common sense seem to be these:—

First. We should maintain no permanent depôts of naval or military stores in maritime situations, and only to keep at them the requisite *minimum* of constructive machinery.

Secondly. We should make no one dockyard essential to our safety, even for the machinery of construction or repair. We can never know that some terrible chance may not in a moment deprive us of any one seaport, for all seaports are now really and practically exposed frontier towns.

Thirdly. We should establish such inland depôts as may be needful; and, though this may be expensive at first, it will not in the end be dearer, if it will be so dear, as the course we had to adopt in the last great war. Each dockyard was then to a considerable extent an absolutely separate establishment. Portsmouth and Plymouth were then so far apart that it was impossible for each to supply early and promptly the deficiencies of the other. But if we should now establish inland arsenals for naval stores, we could in a few hours, and at a short notice, send them to the dockyard at which they are required. The Commissioners recommend the formation of a military arsenal in the centre of England; and the same principle applies with equal force to the manufactories and depôts of naval necessaries. It is well to spend a moderate and reasonable sum to fortify such dangerous places as Plymouth and Portsmouth; but we should do there as little as we can, and we should not then expend upon them a greater sum than is really required.

THE NEW ZEALAND REBELLION AND ITS APPREHENDED EXTENT.

We have been silent hitherto concerning the New Zealand rebellion, because the materials for judging of the nature and full extent of the danger were not before us. Since the arrival of the mail on Thursday we have, however, received intelligence from the seat of Government on which we can implicitly rely, that enables us to form some clear estimate of the probable range and causes of the native disaffection; and we confess that the uneasiness which the local outbreak at New Plymouth caused us has not been in any way removed, but strengthened and deepened, by the new aspects of that symptomatic collision which are now opened to us. The extraordinary mismanagement of military affairs at New Plymouth by Colonel Gold, however exasperating it must be to the two thousand colonists of that little settlement, would be a fact scarcely deserving of comment,—except as one further illustration of that remarkable incompetence of our military officers to meet sudden emergencies which has been so often recently tested and proved,—but for the risk of a general native rebellion which this ostentatious incapacity seems not unlikely greatly to enhance. Unfortunately, as we hear on high authority, the natives are profoundly impressed with their own superiority to the English in the art of war,—an impression which the poor success of our military adventures in that country have done much to strengthen. In a recent Maori Council, the precedents of their former superiority to the English were hopefully enumerated. And certainly the very brilliant operations of Colonel Gold, who was, at the last advices, holding within the town of New Plymouth a garrison numerically twice as strong as its native assailants, and this at a moment when far more powerful tribes were still hesitating whether or not they should cast in their lot with the insurgents or with the British Government, cannot but tend to renew the modest confidence of natives in the superiority of the Maori to the English soldier which was then expressed. However, with this matter at present we have nothing to do. Were the quarrel at New Plymouth purely local, no mismanagement could swell it into a risk of very large dimensions. But when we know how extended is the network of native disaffection in the Northern Island, every consideration which will be likely to kindle that disaffection into active rebellion becomes important.

But, as we have already intimated, the quarrel about the sale of land at Taranaki is not an accidental phenomenon which can be properly regarded apart from its connection with a wide-spread fermentation in the native mind. The evidence before us goes to prove, on the contrary, that their case is rested by the natives themselves not on the terms of any special contract, but on a general political dislike to any further acquisition of lands by the English settlers. It is not denied that the native who sold the disputed land had a legal title to it. No claim is made for that land on behalf of any one else. But the native Chief of the district, whose title to the position and authority of a Chief is itself disputed by the pacific native party in the district, objects to the principle of the sale, and professes himself determined to disallow any sale to the English, just as the Emperor of France would declare any transfer of French territory by a French corporation to the English Crown, whether in return for money or otherwise, as null and void. It is not on the plea of conflicting property-claims, but on the higher ground of a claim to political allegiance that the native leader at Taranaki, W. Kingi (or William King as he is called), grounds his right to veto the sale now in dispute. And it is this which makes the danger so great. Not only amongst the small tribes already revolted, but among all the inhabitants of the Northern Island, there has been a long and steady growth of jealousy at the territorial encroachments of the English. As far back as 1854 a proposal to constitute a strong native State under a King of the most powerful of the New Zealand tribes (the Waikatos) was already broached. At first this scheme was supported by many who had no wish to undermine the British Government. It was advocated as a means of organising the utterly disorganised tribes of natives, and subjecting them to some fixed form of government that they were competent to respect. In this aspect it was rather smiled than frowned upon by the British Government. But soon the movement took a much more dangerous form. It was soon accompanied by the assertion that the native King must be superior within his own jurisdiction to the British Queen, and by a systematic opposition to all further alienation of the New Zealand soil. This dislike to the alienation of wild lands has a deep root in all the Maori tribes. They like to enjoy vast proprietary rights in hundreds of square miles of tangled bush. They dread above all things the gradual encroachments of civilisation on their domain. Accordingly the Government of New Zealand apprehend that there is no small danger lest a large proportion of the tribes living to the South of Auckland in the Northern Island, including the Waikatos, may be gradually drawn into the confederacy against the British Government. At present the active hostility is exceedingly circumscribed. But W. Kingi (the head of the Taranaki insurgents) has already sent a deputation to the Chief of the Waikatos imploring aid, and recognising that Chief as the Maori King. It does not appear that his prayer has as yet been granted. But the old Chief of the Waikatos,—till now a firm adherent of the British Government,—has been removed by the war party from his old residence near Auckland, to a residence between Auckland and New Plymouth, more remote from English attraction, and more completely within the spell of native influences. Here it is hoped that he may be induced to head a general revolt among the Waikatos.

It would be a great mistake, therefore, to suppose that the Governor of New Zealand has been induced by any over-eagerness or cupidity of the settlers to embark in an unjustifiable struggle with the natives. On the contrary, the precautions taken to prevent any unjust encroachments on native rights have been so numerous and constant as to excite in the settlers a deep feeling of dissatisfaction with the Government. Unless the Governor had been prepared resolutely to refuse *all* native offers to sell land, however good the title shown and however honest the desire to sell, the present crisis could not have been avoided. It is obvious that such a resolve would have been to pass a sentence of political death on the English settlements, which can thrive only by a regular enlargement of their present narrow limits. The only alternative, therefore, was to buy from those natives willing to sell, so far as they could make good titles to their property; and it has been while acting in the strictest way upon this rule that the present collision has taken place. The offer to sell which first originated this quarrel was publicly made to the Governor before an assembly of natives in March, 1859. Before accepting the offer, a period of eight months was given to rival claimants to put in their claims. None such appeared, and the bargain was, therefore, closed, and the first instalment of money paid in November of last year. The legitimacy of the Waitara purchase is disputed by none; and, in reality, it is only the occasion for educing a last stand against English influence. The very tribe who have most completely barred their own right to complain,—the Waikatos, who formally ceded in 1842 their right in this land to the Crown,—are ripe for rebellion. Everywhere South of Auckland "the determination to shake off the British dominion has been steadily "gaining ground." If the Governor had not taken his stand when he did, he would have been forced to resist at greater disadvantage to himself, when the organisation of the native tribes had been more firmly cemented. He chose his ground well, and had he been better supported by his military subordinates, a check to native pretensions might already have been administered severe enough to overthrow for the present all schemes of insurrection. We earnestly hope that forces will be at once placed,—nay, already have been placed,—at the disposal of the New Zealand Government, which may enable it to overpower all opposition, and so to prevent the fierce and bloody struggle which may otherwise ensue between settlers and natives. Already the treachery and bloodshed on the part of the natives has worked its natural result on the settlers, and too many even of the better class among them begin to talk of the "niggers" with that vindictive and vulgar contempt which characterises the feeling of the English in India towards the Hindoos, and the Americans towards their slaves. If this feeling works itself out in a struggle such as may be well feared where the native forces and English settlers are so nearly matched, there must for a long time be an end

to all humane relations between the English settlers and the aborigines of New Zealand. A force ought at once to be placed at the disposal of the Governor sufficient to enable him to avert the struggle altogether, and to keep equal the balance of justice between the English settlers and the restless tribes, who, conscious of their own decay, hit from time to time on these rash and headlong remedies.

MR KINGLAKE ON SARDINIA.

We regret to see Sir Robert Peel and Mr Kinglake gradually transmuting their championship of Savoy into a crusade against Sardinia. Mr Kinglake's political "information" may, for anything we know, be of the most accurate kind; it is quite possible that one of the Emperors present at Villafranca may himself have communicated to Mr Kinglake the French proposals which he revealed on Thursday night to a horrified House of Commons; it is possible that Count Cavour may himself have conveyed to Mr Kinglake his intention of supporting a French attack on the Rhine by a Sardinian attack on the Mincio,—all this we do not in the least deny to be possible, though we must remember that the most authentic private "information" is very much oftener fabulous than correct in these matters,—but if it were all true, we should see no reason to justify these gentlemen who are so eloquent on behalf of Switzerland in their attacks upon Sardinia, and their disregard of Italy. It is not now for the first time that England has suspected France of interested purposes in her Italian policy. Mr Kinglake's information may be true or false,—in either case alike we should be chary of trusting the generosity of France, and inclined to suspect less worthy motives. But, whether true or false, the result remains that French policy, selfish or otherwise, has been overruled for the good of Italy; the French have not been able to control the spirit they have aroused, and, with the co-operation of England, that spirit has at length gone far towards achieving Italy's independence both of Austria and of France.

And this, being as it is, how, we ask, can these eloquent gentlemen employ their talents to more mischievous purpose than in attempting to persuade Englishmen that England ought to resist and even veto the annexation of Sicily to Sardinia? Quite apart from all question as to the bearing of that annexation on Italian affairs, it is difficult to see how England could more effectually play into the hands of French ambition than by pursuing so false a policy. It was just so blind an opposition to France that placed England in a false position, and leagued her with all the despotisms during the last great Continental war. Granted that France is not sincere in her professed wish for Italian liberty,—granted that she secretly wishes to establish in Italy a dependent kingdom that may prove a useful tool for French diplomacy; this may be so, and yet the most hopeful as well as far the most honest policy for England is to take France at her word while she is ostensibly favouring the independence of Italy, and only to step in with opposition when her insincerity becomes manifest. Were England to act as Sir R. Peel advises, and to veto the annexation of Sicily to Piedmont, in the fear that France will demand some equivalent for the annexation of Sicily likely to endanger our supremacy in the Mediterranean,—were England to pursue so craven and selfish a policy as this, the only result would be that she would enable France to carry out her own designs with far greater ease than would be otherwise possible. France would not care to annex Genoa except for the sake of extending her influence in Italy. If she could place a subordinate ally in Italy ready to catch her hints and work her will, she would have accomplished all she desires. The possession of Genoa, if France were once induced to claim it in the teeth of the growing suspicions and disgust of Europe, would be but an uncertain means to this end. And this end would be facilitated a thousandfold, without any attendant danger, by the mean policy to which Sir Robert Peel and Mr Kinglake urge on Lord John Russell. If once England become associated in Italy with the policy of opposing Italian unity,—if France could throw upon us the odium of that great crime and mistake, her purpose would be answered. The only chance of neutralising French influence in Italy is to unite Italy. If Italy be divided into three or four parts, North Italy, Rome, Naples, and Sicily,—and Naples and Sicily can never, we believe, be united under one Liberal Government, unless that Government be considerable enough in its own power to quench the mutual jealousies which run so high between them,—France can always make her voice heard there, and heard with authority. Even now her influence in Piedmont is on the wane, simply because Piedmont herself is on the increase. Let Sardinia's hopes be quenched, let her career be closed, let her become once more too weak to cope with Austrian Venetia unless supported by France, and France would again dictate at Turin the fate of Italy. The truth is, that Sir R. Peel and Mr Kinglake, in their probably well-justified distrust of France, are condescending to urge a thoroughly unworthy and unnational policy on England. In their frantic alarm of France, they re-echo the dull Conservatism of Prussia, and lose sight entirely of the noble cause for which Garibaldi is fighting. The crooked purposes of France may yet be overruled, if England rejects entirely a policy equally crooked, and openly espouses the true cause. But if we are to attempt to countermine the influence of France in the Mediterranean by a policy as tortuous as her own, and in pursuing that policy to sacrifice the welfare of Italy,—we shall soon find our recompense in bringing down the hostility of France upon us after we have deservedly lost the sympathy of all the honest part of Europe. Sir R. Peel and Mr Kinglake should ally themselves with Lord Malmesbury. It is to his nervous, fidgetty, and undignified policy that they are now giving in their adherence.

THE SUGAR TRADE.

Some valuable returns which have just been laid before Parliament give a very striking view of the increased consumption of sugar in this country, and the relative progress (or decline) of the various sugar-producing colonies and countries during the last sixty years. For us, however, the period which has elapsed since the reduction of the differential duties on foreign sugar in 1846, with a view to their subsequent abolition, will be the period of most importance. But before showing the growth of the foreign sugar imports since that period, we will put our readers in possession of the previous growth of the English demand. The amount of unrefined sugar retained for home consumption in the United Kingdom, at intervals of ten years up to 1846 (of which, of course, all but the most trivial items is of colonial growth, the differential duties practically excluding all foreign sugar from the English market), is shown in the following table :—

Sugar Retained for Home Consumption.

	cwts.
1805	2,555,017
1815	2,523,366
1825	3,271,385
1835	4,022,841
1845	4,836,624

We now give the returns at intervals of five years since 1846, distinguishing the foreign and colonial sugar :—

Sugar Retained for Home Consumption in the United Kingdom.

	Colonial. cwts	Foreign. cwts	Total. cwts
1849	5,409,209	496,478	5,905,687
1854	5,589,467	2,439,291	8,028,758
1859	5,129,058	3,512,862	8,641,920

Whence we see that, while the colonial supply has not fallen off, but, on the whole, decidedly increased in consequence of the free competition with foreign sugar, the total consumption in England has increased 80 per cent. since the first step towards the equalisation of the sugar duties in 1846.

This result is not less satisfactory when we come to look at the sources of supply. In respect to Mauritius, Barbadoes, Trinidad, and Demerara, there is certainly little reason to complain of the result. It seems to us evident that the stimulus to industry caused by the measure of 1846 has been great, and that lower prices have been counterbalanced, as Lord Grey expected when he introduced his measure, by more effective labour. We give the returns as follows :—

Unrefined Sugar of Colonial Produce.*

	1845 cwts	1849 cwts	1854 cwts	1859 cwts
Mauritius	716,233	897,840	1,662,189	1,169,341
Barbadoes	351,485	489,130	666,464	591,368
Trinidad	364,152	424,399	537,247	538,150
Demerara	499,102	515,782	806,462	736,655

* These returns include some trivial amounts of sugar of foreign produce passing through these colonies on its way to England.

These returns, on the whole, show a very considerably increased industry since the repeal of the differential duties; and when we consider that those duties never really suc-

ceeded in keeping down the demand for slave-grown sugar, but simply affected its distribution, it is probable that the gain in the case of these colonies is nearly unmixed. It is, however, exactly these colonies which have had the best and most abundant supply of labour:—Barbadoes, from the happy accident of its formation, which leaves no room for idle squatters,—Mauritius, from its supply of immigrant Coolies,—Trinidad and Demerara from the same cause, though in their case less efficiently worked. We must look to the case of Jamaica if we want the debit side of the account. And certainly, from whatever cause it may arise, Jamaica's exports have steadily fallen off. Its exports of unrefined sugar are as follows in the following years:—

	1835	1840	1845	1849	1854	1859
	cwts	cwts	cwts	cwts	cwts	cwts
Jamaica...	1,148,760	518,541	742,867	633,479	505,684	428,925

But Jamaica is the only colony which exhibits this progressive decline in its industry, and it will be remarked that in 1840, many years before the repeal of the differential duties, and thenceforward up to the time of the repeal, the returns are nearly as fluctuating and as low as they now are. It was not the repeal of the differential duties, but probably the Act of Emancipation itself which injured the material interests of Jamaica so deeply. The evil there is not so much that sufficient labour cannot be had at the price necessary for the profitable cultivation of sugar, as that it cannot be had at all.

When we come to look at the foreign producers of the sugar consumed in England, we find that Cuba and Brazil are the principal exporters of our increased consumption. The tables do not distinguish the special sources of the foreign sugar "retained for home consumption,"—but as not more than 13 per cent. of the foreign sugar now imported is re-exported, but at least seven-eighths of it are now retained for home consumption, we may conclude that the returns of imports of sugar from Cuba and Brazil represent of late years something very like the amount of English consumption of those sugars. We find, then, that since 1854 the amount of sugar received from Cuba has been in favourable years more than a million and a half hundredweights, and from Brazil the amount has gradually risen from half a million to one million hundredweights in the same time. It seems that about two-thirds of the foreign sugar we consume is produced by Cuba and Brazil alone. It must not be supposed, however, that our demand has stimulated their production to anything like that amount. It has chiefly affected the distribution of their sugar,—which is sent to England rather than to other nations.

THE DEFALCATION AT THE UNION BANK OF LONDON AND ITS WARNING.

The recent meeting of the Union Bank of London presented a somewhat remarkable contrast. On the one side it was evident that if all the best and the most accepted tests could be relied on, the Bank was an exceedingly good one. It had paid, the Chairman told us, more than 1,000,000*l* in distributed profits; it had accumulated a considerable reserve fund; it had added to capital out of its profits; it had passed through several commercial crises; it was now exempt from any loss when other similar establishments were suffering from the disasters in a large trade; its shares had long been high, and were now, under unfavourable circumstances, at 50*l* per cent. premium; it was able to provide for a loss of more than a quarter of a million out of the profits earned either in this year or in previous years; its Directors had not to propose any diminution of the capital actually paid up; they had only to recommend the withdrawal from the capital account of a sum recently added to it from a reserve fund which was itself the result of the constant prosperity of the Bank. Nothing can be more unanswerable than these arguments. They prove what everybody who knows the City well knows, that the Union Bank is an extremely good Bank. But the question returns, how *can* so good a Bank have sustained so large a loss?—how can an establishment which seems so sound—which *is* so sound—have suffered to such an enormous extent in so anomalous a manner from the undetected dishonesty of a single servant?

It cannot be denied that the report issued by the Directors rather suggests than answers these inquiries. It especially appears that the fraud was of a somewhat more complicated nature than it was imagined to be at first. Every part of the fraud, every item in Pullinger's peculations was, it is true, managed through the account of the Union Bank with the Bank of England. This machinery was sufficient for him, and he was sufficiently clever not to employ any unnecessary machinery. But the mode in which he acted upon the account seems to have been somewhat complicated. The following is the sketch which is given of it by the Directors:—

The precise amount of the frauds is now ascertained to be 263,125*l* 6s 10d, which represents the difference between the balance shown to be due by the Bank of England to this Bank in its own books, and the amount which appeared to be due to it by the books of the Bank of England; and the investigation of the Directors shows that this sum has been disposed of in manner following:—

	£		
Sums credited to four stockbrokers, in their accounts current with this bank, which were not received	84,058	18	0
Sums credited in the same way to a bullion broker (Nathan)	57,559	3	2
Sums credited in the same way to two other persons, customers of the bank (J. Thornhill and Parr)	1,543	15	0
Sums received from the counter cashiers to take up bills, but not so applied	25,463	10	8
Sums credited to various parties, and supposed to be in cheques handed to the counter cashiers, but afterwards withdrawn by Pullinger, and not presented for payment	11,400	0	0
Amount of gold charged as paid to the Bank of England, but not received by it (small amounts of which were abstracted in coin, but the bulk of it is believed to have been exchanged for notes in the office)	83,100	0	0
	263,125	6	10

Without oral explanations and without knowing the particular system of bookkeeping adopted by the Union Bank, it is not possible to follow out the practical consequences of the different operations which are here indicated. But we can perceive that there were at least *two* distinct operations. Pullinger abstracted cash which he said he would pay to the Bank of England; he also directed certain parties—certain customers of the Bank, to be credited with cash which had never existed. He took away some part of the money which really had been there; and he alleged that money had been there which in truth had not been so. For the purposes of ordinary bookkeeping these are different operations. It would also seem that all the cash which was abstracted by Pullinger was not abstracted in precisely the same manner. The two last items mentioned by the Directors, though identical in ultimate pecuniary result, were, for the purpose of the day's business, very different operations. We confess we can hardly believe that frauds so extensive should have been carried on during several years in several different ways, without considerable laxity in the management of the office. We cannot specify where the fraud should have been discovered; without knowing the whole detail, without seeing all the books of account, it is not possible to say where the defect should have been apparent. But we cannot help thinking that in a perfect office, or even in a nearly perfect office, dishonesty so systematic, so extensive, and so ramified, would have in some manner come to light.

We will not say how such a state of things was compatible in the actual case with the real soundness of the Union Bank. We will not pry into the secrets of a great establishment of which the circumstances are of necessity but imperfectly known to us. But we will say—for it may be useful in other cases—how we could imagine that so large a loss *might* have been compatible with such good management. We could imagine that a Board of very competent Directors—of men educated in mercantile life, used to business transactions, conversant with "parties and bills"—might attend day by day at a Bank—might revise its securities—watch its loans—direct its investments—consult most usefully with the Manager on all the important transactions, the "large "figures" of the concern; and yet leave the whole outer office untouched—leave, that is, the whole concrete cash of the Bank exposed to the touch of Mr Pullinger. We could suppose the Manager so occupied in assisting the Directors in these duties—in seeing the innumerable customers of so large a concern—in watching the large loans, and carrying out the large investments, that he had no longer any time, any strength, any mind to do more, to save the actual money in the till from the peculations of his clerk.

We will not say that such things did occur, but we are sure they might have done so. We are sure that they suggest a wholesome warning to those who are responsible for similar large establishments. They are tempted to neglect what

seems to be detail, and to bestow an exclusive attention on what seems to be very important; and it is therefore instructive to observe that a door is thereby opened to frauds like those of Pullinger.

UNSOUND TRADING.

The worst style of trading is exemplified by the state of some of the houses in the leather trade which have recently failed. The balance sheet of one of them, that of J. Herbert Smith and Co., which is but a small one in comparison with others, is as follows:—

J. Herbert Smith and Co.'s Statement of Affairs, June 30.

Dr.	£	s	d	£	s	d
To Creditors unsecured				122,544	9	10
To Creditors holding security—amount of claims	3,880	17	4			
Less security held	500	0	0	3,380	17	4
To Liabilities on bills payable	2,000	0	0			
Less security held by J. H. Smith and Co.	2,000	0	0			
To Liabilities on bills receivable	85,377	11	6			
Of which it is estimated will prove bad	43,562	7	1			
Less balances held by National Bank	683	2	10			
London Joint Stock Bank	488	4	10			
Bank of London	10	0	0			
	1,181	7	8	42,380	19	5
				168,306	6	7

Cr.	£	s	d
By cash in hand			2,707 8 5
By bills receivable in hand	£2,755 11 4		
Estimated to realise			1,172 10 7
By sundry debtors:—			
Considered good			9,342 2 7
Ditto doubtful	4,711 8 0		
Estimated to realise			1,468 1 0
Considered bad	88,811 0 8		
By stock in trade:—Leather, &c., at present prices	20,584 5 6		
Fixtures, utensils, &c.	400 0 0		20,984 5 6
By legacy under the will of the late V. H. Smith, Esq., estimated at	13,000 0 0		
Less—J. H. Smith's note of hand for money borrowed, dated 1844	4,000 0 0		9,000 0 0
By sundry property			3,000 0 0
			47,074 8 1
Less—Creditors to be paid in full			420 0 0
			46,654 8 1

This estate, therefore, only shows at starting 5s 6d in the pound, and what an estate ultimately pays is usually but a small fraction of what it is alleged to be *going* to pay. But this circumstance is not the most remarkable one. The proportion of the bad debts due to the estate to the good ones is extraordinary. The firm is shown to be owed—

	£
On open accounts	102,864
On bills receivable	88,133
	190,996

which are only expected to realise—

	£
Open accounts	10,810
Bills receivable	43,987
	54,797

So that the "sundry debtors," one with another, pay little more than 5s in the pound. No such result could happen unless the person who failed had conducted his business on the principle of giving a preference to unsound customers; and it is not too much to say that a reckless trader at a crisis does feel such a preference. On the one hand, he is mixed up with a number of unsound firms which it is his interest to keep up: he gives a preference to these in order to prop them up. On the other hand, he has to ask assistance from other firms himself, and if, as often happens, these are themselves unsound, he must incur a reciprocal obligation to assist them. In both these ways we may account for the apparent preference which speculative traders have for those of their own class,—a preference which, at first sight, looks like reckless folly.

Again, the bills discounted by this firm seem to be one half of them bad, which would apparently indicate that the discount houses were, in this case, unfortunate in their selection of bills. And such was doubtless the case. The advances made to the leather houses in this case and in others have doubtless been unwise. Nevertheless the insolvent cannot blame the discount houses, even if the public do. If every bill receivable by him were good, the account shows that he could not pay his creditors a decent dividend.

Agriculture.

THE CANTERBURY MEETING.

The district in which the Royal Agricultural Society has this year held its meeting is one which could not fairly be overlooked; but it was not expected to produce, and it has not produced, an exhibition so large or so various as several of the more recent annual shows of the Society. For this there are several causes. Kent is remote from all the stock-breeding districts, and the agriculturists of that county have shown but little disposition to purchase first-class breeding stock. The locality added little to the stock shown, and that little was not of very high character. Then, in the implement department, the quarrel between the Council of the Society and some of the principal firms of agricultural implement manufacturers greatly lessened the display in this department. Again, the neighbourhood is not populous, while the situation is not central, so that such crowds of visitors as attended the Salisbury, the Chester, and the Warwick meetings, could not be looked for, and were not forthcoming. The late favourable change of the weather, which has enabled farmers to resume work at home, may also have had something to do with the comparatively small numbers of visitors who have attended the show-yard at Canterbury. Yet, with all these drawbacks, this year's show, taken as an index of agricultural enterprise, was by no means unsatisfactory. Notwithstanding the absence of the great firms of implement makers, there was no lack of implements or machines of the best kinds; and we cannot help thinking that whatever may be the grievances of the great firms (and we don't profess to know the rights of the matter), they have scarcely consulted their own interests in staying away from this great yearly agricultural fair and business-holiday. There were many foreigners looking keenly amongst the implements and the live stock for objects suited to the wants of their own countries; and in several instances which came under our observation, their researches appeared to be directed with much purpose and acumen. We met with two Spanish gentlemen, landed proprietors in Cuba, who had come over to this country with a view to obtain machinery and implements in aid of sugar cultivation and manufacture. They had substituted Coolie for Slave labour on their estates, and were anxious to obtain mechanical power to assist or displace mere manual labour. The possibility of applying the reaping machine, or something formed on the same principle, to cutting sugar canes, seemed to have engaged a good deal of their attention.

Our space will not permit us to enter into any details in reference to the machinery and implements, but there was one machine which, from its novelty and probable importance, deserves notice. This was "Ericsson's Caloric Engine," exhibited by the "Agricultural Engineers' Company," and designated a new motive power. It is a practical adaptation of the idea which the inventor endeavoured, though not successfully, to carry out in the well-known Ericsson caloric ship. It is stated to be extensively in use in the United States as a substitute for the steam engine, as compared with which the advantages claimed for the caloric engine are, a saving of two-thirds of the fuel; extraordinary simplicity, allowing it to be worked by a boy or unskilled labourer; immunity from explosion and the consequent hazards; and working wholly without water. These are, without doubt, most important advantages, and if the machine is found to be effective, must soon bring it into extensive use. It occupies, too, comparatively small space. To give the reader some notion of its operation, we extract the following description from the exhibitors' circular:—"The cylinder is open at one end, and has a furnace set into the other. Cold air is admitted through a valve in the piston, and, when expanded, forces the piston forward. This outward stroke not only furnishes the available power, but supplies in addition sufficient [power], acting through the balance wheel, to force the piston to its original place, expelling at the same time the expanded air which has done its work, and introducing a fresh supply of cold air for the succeeding stroke." The price of this engine varies according to the size of the cylinder; an 8-inch single cylinder being 55*l*, ranging to a 60-inch cylinder at the cost of 1,100*l*. Double cylinder engines of the like dimensions vary from 90*l* the lowest to 2,000*l* the highest.

Of the live stock, the Shorthorns formed without any doubt the great feature of the show. Less numerous than usual, they were remarkably good in all the classes. This was shown by the numbers of animals, over and above the prize-takers, which were "highly commended" and "commended." Indeed, there were very few Shorthorns in the yard which would not have looked respectable in any herd. Colonel Towneley's bull, "Royal Butterfly," which obtained the 30*l* prize in Class I.—*i. e.*, calved before 1st of July, 1858—was a magnificent animal, and confessedly the champion of the meeting, but several of the other awards gave less satisfaction to the breeders generally. We heard the decision as to the third prize [5*l*] of this class, Lord Faversham's roan bull,

four years and two months old, a good deal criticised; and certainly it is not the bull we should have placed third in that class. It is, however, a very well-bred bull and a good handler, though somewhat flat-sided. In this class, Mr J. T. Noakes, of Lewisham, in Kent, had a bull "commended." This gentleman exhibited in several of the classes, and fairly sustains the credit of the county in each of his animals.

Class II.—Bulls calved since 1st July, 1858, and Class V.—Heifers in calf or in milk, not exceeding three years old,—formed perhaps altogether the strongest classes. In the latter, of 15 animals there was one only which had not either a prize or a commendation. Class VI.—Yearling heifers—was also very well filled. The notice of the Shorthorns and their breeders would not be complete without mention of Lady Pigot, who took several prizes, and had several commendations in the cow and heifer classes. We observed her Ladyship taking an earnest and businesslike interest in her stock, and on more than one occasion saw her in deep conversation with her herdsman, as if she meditated some fresh purchases. We should also mention Captain Gunter's two yearling heifers—*i.e.*, not *two* years old—which obtained the first and second prizes of their class, as most meritorious and beautiful animals. They are twins of the famous "Duchess" strain. The third prize in this class, Mr Robinson's, of Clifton Pastures, Newport Pagnell, Bucks, scarcely 14 months old, is also a splendid heifer. As a proof of the value of good Shorthorns, a Scotch farmer and breeder, who had offered 100*l* for this heifer, admitted to us that he considered she was well worth the 200*l* her owner asked for her. Another Scotchman, about to emigrate to New Zealand, offered 149*l* for a yearling bull, not a prize winner, which was refused, and the owner obtained the 150*l* he asked from another person.

The Herefords were not numerous, but very good. The Devons were even less strong in numbers, but those shown were of great beauty. Mr Quartly and Mr Geo. Turner, well-known breeders of Devons, obtained nearly all the prizes. Amongst the other established breeds, the Sussex cattle shown should be mentioned, as indicating that this breed is undergoing that process of improvement, by careful selection, of which we have always deemed it capable. They are much larger than the Devons, and when brought to the state of perfection some of those shown at Canterbury have attained, are more likely to become permanent favourites beyond their own locality than the Devons. Several of the Norfolk polled cattle, and some of the little "Bretonne" cows, were also exhibited.

The South Down sheep and the Cotswolds seem to be more steadily making their way amongst sheep-breeders than any other kinds, and the specimens of each at Canterbury have seldom been exceeded. The Shropshire Downs were there also in considerable numbers, and they look like profitable farmers' sheep. The Kentish sheep exhibited contrasted unfavourably with every other breed. We heard more than one farmer remark that they would be improved by crossing them with Cotswolds. The fault, however, lies partly in the management and feeding, which are both of the most indifferent sort.

In the horse classes there was nothing worthy of remark. "Dagobert," the prize hunter sire, is a beautiful topped horse, but wanting substance in his fore legs. Several of the hunting brood mares were strong useful animals, but nothing more. Two or three had foals of large size, and likely, so far as can be judged at that age, to make hunters. With the exception of thoroughbreds or cart horses, there is far more uncertainty in breeding—less certainty in like producing like—than in any other kind of stock.

We noticed that the wheat crops along the line of railway, though backward, are not inferior to the ordinary crops of the district in average years, but the barley was wretched. Very little of it can ripen unless the summer be more than commonly lengthened. The beans, too, are generally stunted and bad. The grass crops of all sorts seem to be heavy.

Literature.

[The great pressure upon our space compels us to omit a large portion of our literary matter in type].

Fraser's Magazine. July, 1860. J. W. Parker.
The Cornhill Magazine. July, 1860. Smith and Elder.
Macmillan's Magazine. July, 1860. Macmillan.

Of the three principal Magazines for July, the oldest seems to us to maintain a very great superiority in general level over both its younger rivals. The new number of "Fraser" is one of the best we have ever read, and contains scarcely anything that is not well worth reading by the habitual readers of the different classes of articles contained,—some papers that deserve to be read by all readers. Of such is the beautiful poem "Saint Brandan," by Matthew Arnold, which is far superior to the confusing (if not confused) stanzas on "Men of Genius" which the same thoughtful poet has contributed to Mr Thackeray's Magazine. "Saint Brandan" is marked by the same delicate perception and clear cool images of natural beauty which marked the author of the "Sick King in Bokhara" as a genuine poet to the first readers of Mr Arnold's poems. The tale of "Gryll Grange," which is continued in this number of "Fraser," is one of Mr Peacock's best productions. The satirical style in which he always wrote has improved rather than deteriorated with age,—and the moral frugality which restrained him so long from deluging the world, as most successful authors do, with faint reflexes of their former efforts, is now receiving its recompense in the marked success which attends his latest production, though composed at an age when most men have laid down the pen for ever. The "Chronicle of Current History," which appears for the first time in "Fraser," is written with great elegance and discrimination. It will be a great additional attraction to the Magazine. A "Plea for Truth in Advertisements" is an amusing article on a subject of some importance in this age of puffs. "Wheat and Tares" is a tale of some ability.

The new number of the "Cornhill Magazine" has also some elements of considerable interest. Mr Thackeray is at last publishing his clever, though somewhat painful, lectures on the "Four Georges," in which he is wise. The new "Roundabout Paper" by him on the kind criticisms which have been passed on his Magazine is very lively and amusing. "Framley Parsonage," by Mr Trollope, is continued with great vigour, and more of depth and purpose than the earlier part promised. Mr Sowerby and Mr Crawley of Hogglestock are both really new and powerfully conceived characters, hitherto executed with unusual ability and care. Mr Thackeray's poem on "Vanitas Vanitatum" is not more remarkable than Mr Arnold's "Men of Genius;"—both, in fact, are poor. But Mrs Browning's, on "A Musical Instrument," addressed to the "Great god Pan," is marked by the genius as well as the arduous eccentricities of her unequal mind. It would be pleasanter without the very ugly illustration which accompanies it. No one can read the poem without a thrill at the unearthly music it describes so powerfully,—but the picture is simply ridiculous. "William Hogarth" is continued; but its author's contributions scarcely deserve admission into this Magazine.

"Macmillan" is usually more unequal than any of the Magazines. This number is more level—more uniformly good. Its principal attraction, "Tom Brown at Oxford," is full of vigour, purpose, and reality. And this Magazine, too, has one remarkable contribution in verse, a translation of Giuseppe Giusti's poem on "The Boot," in which the fate and fortunes of Italy are powerfully symbolised. The translation is remarkably spirited and forcible. Mr Ludlow's paper on "Swiss-French Literature—Madame de Gasparin," is marked not only by the great knowledge of its author, as well as his strong purpose, but is more properly literary than those which he usually selects. The intellectual influence of Swiss thought on French literature is a subject of some novelty as well as real interest. We extract the following:—

> Protestantism, therefore, may be said to have created French Switzerland; Protestantism is that which has made it entitled to stand out before Europe as the representative of all Switzerland. It is easy to see why. If there be one marked characteristic of the Swiss race, it is its individualism. Inhabiting for the most part a very thinly populated country,—always at war, so to speak, with nature, since even his sunniest valleys are swept by the wintry mountain blasts,—the Switzer is obliged to earn his own living, to fight his own way. He is essentially a worker and a fighter; shrewd, prudent, determined; endowed with more good sense than genius; his thrift shading easily into avarice; a trader even when he fights. Now the Calvinistic reformation is the most individualising of all the theological movements of the sixteenth century, and it was thus admirably adapted to the tendencies of the Swiss mind, whilst the position of Geneva, as a harbour for French Protestantism whenever expelled by fire and sword from its own country, and thereby in constant antagonism with Romanist France, tended to develop this character to the uttermost. Not, indeed, but what the Protestant cantons of German Switzerland have always held a respectable place in the intellectual annals of Europe. Haller, of Berne; J. von Müller, of Schaffhausen; and, above all the sons of Zurich, the "Athens of German Switzerland," the Gessners, Lavater, Tschudi, Zimmermann, with Zchokke in our own days, give to that district quite a fair average of literary and scientific merit. But already on the border-land between Gaul and German, at Bâle (which now every year becomes more French), the Bernouillis and Euler are French in language; and it is unquestionable that to French Switzerland belong those few really great Swiss names which stamp themselves upon their age, the Rousseaus, De Staels, Guizots. Romanism, moreover, continued to cling to the rock-summits of German Switzerland, harbouring with it ignorance and intellectual torpor, at the very heart of the old Teutonic nucleus of the land. And thus it came to pass, as I said, that wherever Swiss individualism had to speak out before Europe, it did so mainly in French.
>
> Conversely, again, we need not be surprised to find that if there be one character which distinguishes Swiss-French literature and science, it is precisely this individualism. Here we find ourselves dealing with men who think for themselves. Their very mediocrity becomes thus original by the force of circumstances. Was there ever a heavier writer, a more mediocre thinker than Necker? And yet that Genevese banker, standing in his plebeian respectability amid the brilliant French court, daring to declare, in an age of prodigality and insolvency, that economy is a public duty, that it is the business of kings to rule for the good of their subjects has an originality which it is impossible to mistake in contemporary pictures, and becomes thereby for a time the very idol of a nation. Dumont is not a man of very great genius; but he has the originality to discover Bentham, who for twenty years perhaps is scarcely known except in Dumont's paraphrases.

The paper of Alexander Smith, on the "Fair of Keady," is amusing. A paper on the "Social and Economical Influence of the New Gold" is poor. It cannot compare for a moment with the two recent remarkable papers in "Fraser" on the same question. Mr Maurice's paper on "Mrs Jameson" will be read with interest. But "Macmillan" has, as usual, one or two papers of something like pure trash,—which a periodical aided by men of so much ability ought not to accept.

THE DUBLIN UNIVERSITY MAGAZINE. No. 331. July. Hurst and Blackett.

THE "Dublin University Magazine" for this month is scarcely up to the usual mark, either in ability of writing or attraction of subject. It opens with a rather vague article on the "French Treaty of Commerce." The principal sources of the commercial wealth of France are passed in review, and their, on the whole, slow expansion is traced to the French law of succession as much as to the protective duties till recently so carefully maintained, and even now only partially removed. This part of the writer's theme is well done, and possesses an interest of its own; but when he comes to discuss the probable effects upon France and England of the late commercial treaty, he has nothing to say either new or weighty, but is fain to call in Time to solve the problem whether our Government has made in this treaty a gigantic mistake, or inaugurated "an era of unparalleled prosperity." "Palæontology" is a dry discussion of the succession and anatomical form of the creatures who used to "stately tread or lowly creep" over the antediluvial globe. The writer does not possess Professor Ansted's or Hugh Miller's pen to make the dry bones live again.

One of the best articles is on the "Working Day World of France," continued from former numbers. The writer speaks as one who has a personal knowledge of a class of whom we have little knowledge of our own; yet the opinions, hopes, and sympathies of the masses of French working men cannot be an object of indifference to us, their near neighbours. The writer also draws attention to one point in which the Paternal Government under which they live may be favourably contrasted with our own, viz., the laws by which it protects and educates the child, apprentice, or worker.

"Foreign and Domestic Politics" is a slight retrospect of past measures, whether actual or abortive. "The Marshals of Napoleon the Great" are concluded in this number. "Rienzi" follows the career of that extraordinary man to the close of his season of successful daring. It holds an equal balance between the novelist's enthusiastic praise and the historian's severity. "McCosh's Intuitions of the Mind" and "The History of Jurisprudence" are two solid, not to say heavy articles. On the whole, there is little that is really bad, and not much that is really good, in this number.

THE ENGLISH WOMAN'S JOURNAL.

THE chief article of the July number of the "English Woman's Journal" continues from a former number a careful survey of the French system of national education, from the University of Paris to the "primary" and rudimentary schools established in the villages and lesser towns. Amongst the others, we may notice some interesting letters from Australia, showing the beneficial effects of "Assisted Emigration," when the assistance is judiciously bestowed; the first part of a pleasantly-written memoir of Madame Swetchine, a Russian lady of rank and learning, whose biography is just now the fashion in Parisian literary circles; some sensible remarks on district and workhouse visiting; and a contribution from the pen of a physician, on the kind and degree of education that is necessary and suitable to enable women to act as doctors for women and children.

BOOKS RECEIVED.

Hunt's Merchants' Magazine. Low and Son.——Some Points in Support of our Belief in the Permanence of Species. Oxford: Wright.——English Government of India. Smith and Elder.——A Horn-book for Diplomatic Beginners. Ridgway.——Our Farm Crops. Part X. Blackie and Son.——The First Shot at Wimbledon. Pitts. Tegg.——The Isle of Wight. Stanford.——A Guide to the Isle of Wight. Stanford.——Garibaldi. Routledge.——Below the Surface. Smith and Elder.——Slavery Doomed. Smith and Elder.——The Mutinies in Rajpootana. Parker.——Julian Mountjoy. Hodgson.——The Experience of Forty Years in Tasmania. Orger and Meryon.——The Fifty Years' Struggle of the Scottish Covenanters. Hamilton and Co.——The Motherless Boy. Hamilton and Co.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Superior Council of Commerce is still continuing with due diligence its inquiries preparatory to fixing the duties on British goods to be imported under the treaty. It is now engaged with the manufactures of which flax, hemp, cotton, and wool form the staple. The evidence given before the Council is, as I have before told you, printed for the use of the members, but unfortunately it is not published for general information. Even for the members it is not printed with all the despatch which would, perhaps, be desirable;—the latest reports produced—and those only in proof sheets—being for example the sittings of the 4th, 8th, and 11th of last month. These reports refer to the trades which use metals, and they are exceedingly interesting. Among other facts which, in a hasty perusal of the documents, have attracted my attention, are these:—Germany imports considerably more needles from France than England, but those of England are of superior quality, and are infinitely more esteemed: French needle-makers calculate that, on the whole, England only makes needles some 10 per cent. cheaper than they do; and yet they modestly ask for protection equal to 22 per cent. At present, certain sorts of English needles pay high duties, though the like is not made in France at all. Numerous English workmen are employed in the needle trade in France, and are better paid than the French workmen. The same is the case in the steel pen trade; in it, three foremen out of every five are English. The demand for English steel pens is declining in France. For watch springs no protection whatever is needed if coal and steel can be obtained cheap:—this is admitted by some of the leading men in the trade. Saws, files, and tools generally, are represented not to be so good in France as in England, and rather large protection is demanded. For steel ornaments it is said that no protection whatever is necessary, large quantities of them being exported to England; still it is admitted that certain descriptions of such articles were made better and cheaper by the English. Works of art in bronze are declared to have no need whatever of protection, and the opinion is expressed that the treaty will largely increase the demand for them. From, however, the English way of lining, and style of furnishing houses, it is intimated that the demand for such articles in England will never equal that which prevails in the United States, Spain, and Germany. In connection with the bronze question, it is stated that articles of that material are not at all equal in quality to what they used to be in former years, though not inferior in an artistic point of view. The opinion is also expressed by a high authority that the English, in spite of the marked progress they have lately made in manufacturing art, will never be equal to the French in artistic design. On the subject of copper, certain founders make very extravagant demands for protection against the English. Button-makers, also, who use copper, ask for a protection equal to 15 per cent. *ad valorem* against English buttons, and yet they admit that they export largely to England. To compete with Germans they say they require protection of not less than 30 per cent. Finally, a lamp-maker declared that the English cannot make lamps at all approaching those of France, and that he himself does an extensive business in England; yet he has the modesty to ask for 30 per cent. protection "because it is put down in the treaty."

The Government Bill for abolishing the prohibition to export rags, and for allowing the export on payment of 12f the 100 kilogs (nearly 5*l* a ton), encounters, as was expected, very strong opposition from publishers, newspaper proprietors, and other large consumers of paper. A considerable portion of the paper-makers are also opposed to it, though, as their paper is to be admitted into England at a greatly reduced duty, they at all events have little to complain of. In the Legislative Body, likewise, the opposition to the Bill is very great. On the whole it is feared the Government will not be able to carry the measure through the Legislature, unless it consents to a very large increase of the export duty,—to 30f the 100 kilogs some people say! The duty fixed by the Government is unreasonably high already, and any large increase of it would deprive the Bill of all practical value.

The vexed question of the charge for admission to the Bourse is once again on the *tapis*. The charge keeps a vast number of people away from the Bourse who would otherwise go there, and, consequently, checks business; and the decline in business naturally produces an unfavourable effect on the *rente* and all other securities, and, through them, on commerce in general. Hence the admission fee has long been loudly and energetically complained of. The Government, having become convinced of the inconvenience it presents, has consented to its abolition; and the Municipal Council of Paris, in compliance with the wishes of the Government, has voted that it shall cease, provided that the revenue it produces to the City, and which is some 25,000*l* sterling, shall be made up in some other way. The stock-brokers, though considering themselves aggrieved by having such a charge imposed upon them, offered to raise by subscription among themselves 24,000*l* a year. But the Municipality is unwilling to accept that; and it wants to impose, instead of a subscription, a fixed duty of 5 per cent. on the gains of the brokers. To this, however, the latter vehemently object; first, because the charge would be onerous to themselves and the public; and, next, because the levy of it would necessitate the production of their account books to the officers of the Municipality,—a thing to which they say they cannot consent, inasmuch as they are bound by law to maintain "inviolable secrecy" on the operations they effect for clients. In this position the matter at present stands.

A Bill for allowing 40,000,000f to be lent to manufacturers to improve their machinery has passed the Legislative Body. That Body is now occupied in the discussion of the Budget of 1861, the amount of which is fixed at 1,840,121,858f.

The subscription for railway bonds opened by the Bank of France has, as had been expected, perfectly succeeded. Accord-

ing to a notification published by the Bank, 38,600 persons subscribed, and the result is as follows:—

	No. of Bonds to be issued.	No. of Bonds subscribed.	Award (about) Per cent.
Ardennes	100,000	115,995	86
Dauphine	24,000	42,768	56
Eastern	154,000	186,831	82
Paris and Mediterranean	275,000	492,250	55
Southern	100,000	120,395	83
Orleans	200,000	494,593	40
Western	170,000	172,323	98
Total	1,023,000	1,625,155	

Business on the Bourse continues to be very inactive. The following are the quotations:—

	Thursday, July 5. f c	Thursday, July 12. f c
Threes	68 95	68 95
Bank of France	2820 0	2805 0
Credit Foncier	875 0	875 0
Credit Mobilier	700 0	698 75
Orleans Railway	1351 25	1370 0
Northern	985 0	960 0
Ditto, new	868 75	...
Eastern	600 0	607 50
Mediterranean	887 50	895 0
Southern	521 25	507 50
Western	572 50	575 0
Geneva	362 50	380 0
Austrian	530 0	511 25
Sardinian (Victor Emmanuel)	411 25	403 75
South Austrian Lombard	505 0	506 25
Russian	...	...
Credit Foncier Bonds of 1,000f at 3 per cent.	1000 0	1005 0
Do. Coupons, 100f, 4 per cent.	98 75	97 50
Do. do. 100f, 3 —	91 25	92 50
Do. do. 500f, 4 —	485 0	485 0
Do. do. 500f, 3 —	448 75	450 0

The following is an account of the markets:—

Flour, at *Paris*, has undergone a further decline: yesterday, the quotation was 62f to 66f the sack of 159 kilogs, and for the four marks, 61f for the current month, 62f for August, 63f for September, and 65f for October.

Wheat, at *Paris*, was likewise declined: yesterday, ordinary qualities were 35f to 35f 50c the sack of 120 kilogs; good, 36f to 37f; choice, 37f 50c to 38f. At *Marseilles*, and almost everywhere all over France, there has been a fall; in fact, out of 135 markets from which reports have been received, 124 present a fall of from 20c to 2f the hectolitre; only 7 a rise of 9c to 1f; and 4 have undergone no change.

Cotton.—At *Havre*, in the week ending Friday, the sales were 7,329 bales, and the importations 3,091. Prices remained unchanged: low New Orleans, 86f the 50 kilogs, and very ordinary ditto, 95f. The stock on the 1st of the present month was 254,200 bales. The market has not been animated this week, and yesterday low New Orleans was still quoted at 86f.

Sugar.—At *Havre*, in the week ending Friday, business was rather important: 3,450 hogsheads French West India were sold at 47f 50c to 48f 50c the 50 kilogs duty paid; upwards of 100 ditto "usine," part at 48f 50c, and part at 51f and 56f; 8,000 bales Reunion, 52f; and 3,250 sacks Mauritius, 56f 50c. The arrivals were 248 hogsheads and 374 sacks. The stock on the 1st of this month was 13,000 hogsheads French West India, 10,500 bales Reunion, 36,500 cases Havana, 15,000 sacks Brazil, 14,720 sacks Manilla, and some small quantities of other sorts. This week, sales have not been very large: French West India, 48f 75c to 49f 25c; ditto "usine," 56f 50c. At *Bordeaux*, last week, various lots of French West India went at 46f 50c to 48f; 3,000 bales Reunion at 53f 50c; 800 at 52f; 2,806 at prices kept secret. This week, little has been done: French West India, 48f; Reunion, preceding quotations. At *Nantes*, last week, upwards of 6,000 sacks Reunion and disposable went at 51f to 54f 50c; 1,863 Nossi Bey, 47f 50c; a small lot French West India at 48f 50c; and one of "usine" ditto, 55f to 58f 50c. This week, two lots of Reunion gros grain have been sold at 55f to 56f 50c.

Coffee.—At *Havre*, in the week ending Friday, the market was calm. 100 sacks Hayti, disposable, went at 80f the 50 kilogs in bond; 500 Hayti Jacmel, at 77f 50c; 1,670 Rio, not washed, 74f to 75f 50c; and a small lot of French West India, at 130f to 135f duty paid. In addition there were some sales of damaged. The arrivals were unimportant. The stock on the 1st of the month, including the quantities in bond, was 4,518 tons. This week, sales have been rather numerous: Rio, 75f to 78f in bond; Port-au-Prince, 78f; Gonaives, 81f and 82f. At *Bordeaux*, last week, 500 sacks Mysore and 585 Malabar went at prices kept secret; 157 Costa Rica, for delivery, at 116f 50c. Nothing important has been done this week. At *Nantes*, last week, the sole transaction was the sale of some lots of damaged; and this week there have been no sales. At *Marseilles*, last week, 2,600 sacks Rio went at 72f in bond; a lot of Mocha, at 105f to 112f 50c in bond; 2,000 sacks Hayti, 75f 50c to 76f 25c.

Indigo.—At *Havre*, in the week ending Friday, 32 cases Bengal were sold, part at 11f 60c the ½-kilog duty paid, part [at prices kept secret. There were no arrivals. The stock on the 1st of the present month was 1,240 cases Bengal, 88 Java, 39 Madras and Kurpah. There have been no sales this week. At *Bordeaux*, last week, sales were insignificant, and prices underwent no change. Some petty sales have been made this week, but prices are not given.

Hides.—In the week ending Friday, at *Havre*, business was animated. 247 La Plata dry went at 152f 50c the 50 kilogs duty paid; a lot of ditto salted matadero at prices kept secret; 126 Buenos Ayres salted saladero (cow), 80f; 1,900 ditto for delivery, 81f 50c; 431 Rio Janeiro salted, 66f; 3,200 Pernambuco salted, 67f to 67f 50c; 2,503 Minas dry, 124f; 400 Lima drysalted, 86f; 3,226 Central America dry, to be delivered at London, 117f 50c; 1,511 New York salted, 52f 50c; 2,327 New Orleans ditto, 50f to 52f 50c; 1,011 Ireland, 50f; 1,900 horse La Plata salted, at prices kept secret. Several lots of damaged were also sold. The arrivals exceeded 8,000. The stock on the 1st of the present month, excluding horse hides, was 216,000. This week the sole sales have been a lot of New Orleans salted, 50f 75c; and a lot of horse Buenos Ayres salted, 100f the 100 kilogs.

Wool.—At *Havre*, in the week ending Friday, business was rather animated: 550 bales La Plata unwashed went at 1f 10c to 3f 25c the kilog; 22 Entre Rios washed, 4f 10c; 52 Monte Video washed, 3f 75c to 4f 17½c; 74 Alpaga, 5f 25c; 60 bales sheepskins, La Plata unwashed, 75c to 1f 40c. The stock on the 1st of the present month exceeded 4,500 bales. This week, there have been some sales of Buenos Ayres and Chil.

Tallow.—At *Havre*, last week, nothing was done, and there were no arrivals, and the same has been the case this week. At *Paris*, yesterday, the 100 kilogs were 142f 50c—a not unimportant decline on last week's quotations.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 96f the hectolitre; Montpellier of 86 deg., 130f. At *Bordeaux*, on Monday, 3-6 Languedoc was 130f; and beetroot, first quality, 100f.

Rotterdam, July 10.

An official return shows that the quantity of cotton imported here in the six months ending the 30th ult. was 50,639 bales, and that the stock remaining on that day was 13,301 bales. Last year the imports for the same period were 32,872 bales, and the stock at the same date 13,322 bales.

Antwerp, July 10.

The quantity of coffee imported at this place in the course of the first six months of the year was 134,549 bales. This was more than the imports of the corresponding periods of the two preceding years, but considerably less than those of the years 1857, 1856, and 1855. The stock on the 1st July was 30,000 bales. The importation of hides in the first six months of the year was 482,145, and in the same period of last year it was only 234,177. The stock on the 1st of the present month was 185,324.

Berlin, July 10.

Some time ago it was stated that the French Government had made overtures to the Prussian Cabinet for the conclusion of a treaty of commerce, but that they were for some reason not favourably received. France has since, it appears, renewed the offer, and, in consequence, Prussia has deemed right to confer with her confederates in the Zollverein on the matter.

St Petersburg, July 3.

The Government it is reported has made some not unimportant concessions to the Great Russian Railway Company. It is said to have decided, for example, that it will not share in the profits of the Warsaw line until they shall amount to 8 per cent., instead of 5 per cent. as at first stipulated, and that it will increase its guarantee from 62,500 to 80,000 roubles for the Moscow to Theodosia line. The Company moreover, it is said, is to be allowed to issue, when it pleases, bonds or shares to the amount of one-half of its realised capital, and even to increase the capital. Finally, it is stated the Government agrees to sell to the Company the railway from St Petersburg to Moscow, and to give it a guarantee for each particular line, instead of for the whole network as originally stipulated. The projected site of the Moscow line encounters some opposition,

COMMERCIAL AND MISCELLANEOUS NEWS.

A commercial report from Bombay, dated the 6th ult., says:—Business languishes, and great stagnation pervades nearly all markets. The most noticeable fact is the continued extreme abundance of money, which finds no profitable outlet, and the further relaxation of the Bank of Bombay's rates on the 31st ult. by 2 per cent., leaving discounts at the almost unprecedented figures of 3 per cent. for Government and 5 per cent. for short private bills. Even this had little effect in causing applications for accommodation, the joint stock banks lending at still lower rates. Government paper has slightly declined in value. The tenders of the holders of Treasury bills for conversion of the same into Government stock were opened at the Bank on the 2nd inst., when the rates which Government were prepared to accept were announced to be 83 per cent. for Four, 97 for Five, and 103 for Five-and-a-Half per Cent. paper. At these, or slightly higher rates, about 60 lacks of rupees were taken up, being nearly the whole amount of bills granted in this Presidency. This addition to the loans as yet produces no effect upon the stock market, the notes being issuable only about two months hence. The demand for cotton piece goods has been very small. Cotton continued with little change until yesterday, when a telegram from Galle, with news to the 10th ult. from England, reporting American a little firmer, and a sudden fall in freights, caused by numerous arrivals, led the dealers to raise their prices, and a few bargains have been made, chiefly among themselves, at an advance. They now quote 128r to 130r for Broach, and 120r to 124r for Dhollera and Bhownuggur per candy, but these rates have not been paid, while the remainder of our quotations, though raised, are also nearly nominal. Very few English houses have been in the market, and the price is chiefly kept up by native purchases, most of which go forward to the China market. It is difficult to estimate the stock now in the godowns, and with which we shall commence the monsoon,

but it is not believed to be as large as that of last year, which, judging from the exports during the rains, could not have been less than 250,000 bales. The sailings during May were 91,143½ bales to Great Britain, and 93,844½ bales to all quarters.

An official statement of the trade of Scinde in each of the past eleven years, shows that the introduction of the railway system in that province has tended considerably to increase its commercial importance:—

Year.	Imports. £	Exports. £	Total. £
1848-49	344,715	107,136	451,849
1849-50	419,352	114,378	533,731
1850-51	425,831	196,461	622,293
1851-52	489,220	244,122	733,343
1852-53	535,690	376,337	600,000
1853-54	508,793	376,310	885,103
1854-55	575,198	346,893	922,089
1855-56	629,813	604,440	1,234,253
1856-57	685,665	734,522	1,420,187
1857-58	1,081,100	1,078,100	2,159,200
1858-59	1,540,600	1,044,200	2,584,800

The commercial advices from the Australian colonies report one or two more failures at both Sydney and Melbourne, but the crisis was over. Trade remained in a stagnant state, but money was more plentiful and confidence was returning. In all speculative operations, however, cash was invariably demanded. Messrs Kerchner and Co., of Sydney, New South Wales, had failed, with liabilities of 60,000*l*, and assets 24,000*l*. Trade generally was very dull, with some want of confidence apparent. The shipments from Europe had shown some decrease, but the diminution was not sufficient. About 3,000 bales more of wool of the season was expected to be shipped. At Melbourne there was some change for the better in all the markets. The only suspension of any consequence was that of Messrs E. Bradley, oil and general merchants, whose liabilities are said to be very large and assets very small. A composition of 2s in the pound had been offered. From Adelaide, South Australia, we have the important news that the propositions of the late Government had been carried through both Houses for the abolition of the *ad valorem* duties upon imports, and the harbour and light dues. Trade was depressed in consequence of the rush to the Snowy River diggings.

Annexed is a comparative table showing the returns of trade for Australia for the years ending April, 1859-60, inclusive:—

Imports. 1858-9 £	Imports. 1859-60 £	Exports. 1858-9 £	Exports. 1859-60 £
14,079,758	13,703,283	12,849,314	12,897,819

In the first period the account stood thus:—

	£
Imports	14,079,758
Exports	12,849,314
Balance for the colony	1,230,444

In the second period:—

	£
Imports	13,703,283
Exports	12,897,819
Balance for the colony	905,464

The National Bank of Australasia, says a report from Melbourne to the 17th May, has again been the scene of dissension and difference between the directors and its *employes*, exhibiting a most unfortunate want of system and management in its operations. The manager, accountant, and several of the heads of departments, have resigned, and the bank, which was gradually assuming a most promising appearance, has attracted an unpleasant attention from the whole colony.

The latest advices from Trinidad state that the sugar and cocoa crops were completed with satisfactory results. At Barbadoes the crops were nearly finished. The sugar crop was considered an average one. Exchange, 30 days, 490 dols. At Demerara there was every prospect of a good crop. Sugar was scarce. Freights had risen. Trade was dull. Two vessels had arrived with emigrants from Calcutta and China. Business at Jamaica was quiet. The coming crop of pimento was freely offered at 2½d. Coffee, 44s to 45s per 100 lbs; sugar, 16s to 20s. Freights were quiet. Exchange on London, 30 days, 1 per cent. premium; 60 days, ½ per cent. premium; 90 days, par.

The average note circulation of the Bank of England, country banks in England and Wales, chartered, private, and joint stock banks in Scotland, the Bank of Ireland, and Irish private and joint stock banks, has been as follows during the last 15 years:—

	£		£		£
1845	29,490,206	1850	34,108,003	1855	37,567,174
1846	29,138,297	1851	33,947,062	1856	37,663,504
1847	25,921,758	1852	37,594,611	1857	37,568,955
1848	32,982,724	1853	30,688,364	1858	37,130,159
1849	32,822,526	1854	38,445,766	1859	39,400,101

The circulation, it will be observed, has been curtailed materially in troubled years.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 30th day of June, 1860:—

Name and Title.	Authorised Circulation £	Average Circulation. £	Average Amount of Coin held. £
Bank of Scotland	300485	466109	259481
Royal Bank of Scotland	183000	472488	324060
British Linen Company	438024	522305	345020
Commercial Bank of Scotland	374880	545310	288132
National Bank of Scotland	297024	446623	270383
Union Bank of Scotland	454346	627427	267168
Aberdeen Town & County Banking Company	70133	136333	88557
North of Scotland Banking Company	154819	208953	96674
Dundee Banking Company	35451	45915	22589
Eastern Bank of Scotland	33636	39051	19184
Clydesdale Banking Company	240685	334869	171160
City of Glasgow Bank	72921	289427	217771
Caledonian Banking Company	53434	66574	27219
Central Bank of Scotland	42933	60788	29576

The total quantity of seaborne coal imported into London in June last was 250,525 tons, against 235,592 tons in June 1859.

	Ships.	Tons.
Imported from January 1 to June 30, 1860	5,621	1 794,412
Ditto ditto 1859	5,016	1,548,543
Increase in the present year	605	245,869

	Tons.	Cwt.
Coals by railway, June 1860	90,045	1
Coals by canal, ditto	1,429	10
Coals by railway, from January 1 to June 30, 1860	714,338	3
Coals by railway, from January 1 to June 30, 1859	582,054	13
Increase in the present year by railways	132,783	10
Coals by canal, from January 1 to June 30, 1860	2,603	10
Coals by canal, from January 1 to June 30, 1859	8,932	0
Increase in the present year by canals	671	10

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to May 31, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London. 1859	London. 1860	Liverpool. 1859	Liverpool. 1860	Hull. 1859	Hull. 1860	Totals, inc. Bristol, Leith Grimsby, and Hartlepool. 1859	Totals, inc. Bristol, Leith Grimsby, and Hartlepool. 1860
Sydney and Moreton Bay	bales 19650	bales 24464	bales ...	bales ...	bales ...	bales ...	bales 19650	bales 24464
Port Phillip	52499	53154	157	2892	...	...	52656	56046
Portland Bay	1687	1296	...	...	...	...	1687	1296
Hobart Town	4949	5772	...	...	...	...	4949	5772
Launceston	5621	5595	...	...	...	...	5621	5595
Port Adelaide and Port Fairy	19928	21112	...	...	...	...	19928	21112
Swan River	1500	1760	...	...	...	...	1500	1760
New Zealand	170	6619	...	...	...	...	170	6619
C. of Gd. Hope:— Algoa Bay & Prt. Natal	10278	15136	...	60	...	...	10278	15196
Port Beaufort & Mossel Bay	1941	601	...	...	...	...	1941	601
Cape Town	3428	6497	...	...	...	...	3428	6497
East Indies	1371	1582	11597	22002	...	264	12968	23938
Total Colonial	123022	143588	11754	25044	...	264	134776	168896
Foreign.								
Germany	1694	559	...	...	1010	1513	3596	2315
Spain & Portugal	71	777	4207	5586	...	...	4278	6363
Russia	4315	3525	899	2584	1724	...	6938	6109
South America	861	4205	45400	48870	...	...	46261	53075
Barbary & Turkey	217	1205	197	1358	...	...	414	2563
Syria and Egypt	370	434	875	1431	...	...	1245	1865
Trieste, Legbrn, &c	106	7	631	211	...	...	737	218
Denmark	...	...	...	...	243	222	321	222
China	337	13	...	...	...	...	337	13
Sundry	366	594	109	509	1594	485	2132	1645
Grand Total	131359	154907	64072	85593	4571	2484	201035	243284

COTTON.

NEW YORK, June 26, 1860.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freights.	f.o.b.
New Orleans...June 23	11000	¼c lower	11⅛c	13-32d equal to	6.12d
Mobile 23	2000	unchanged	10⅝c	¼d —	5.85d
Charleston 22	700	nominal	10⅝c	¼d —	5.66d
Savannah 22	400	—	10⅝c	5-16d —	5.80d
New York 26	5000	⅛c lower	Upl. 10⅝c	¼d —	5.60d
Total	19100 bales			Average	5.81d

There is now an excess in receipts of 794,000 bales over last year, when the crop reached 3,851,000, and of 1,437,000 over 1857-8 (crop 3,114,000).

New York Market—This market during the past week has, like the preceding, been very dull, and the lower grades are nominal, while the better are held with more firmness. The week's sales amount to about 5,000 bales. We quote middling Uplands nominally 10¾c.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

	Receipts. Week's Receipts. bales	Receipts. Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. Pts bales
1859-60	13000	4419000	22000	...	3000
1858-59	8000	3625000	42000	2000	1000
1857-58	14000	2982000	64000	10000	9000
1856-57	6000	2873000	38000	9000	11000
1855-56	13000	3427000	45000	...	5000
1854-55	31000	2620000	17000	1000	5000

	Exports Since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1859-60	2619000	567000	467000	3653000	246000
1858-59	1877000	400000	524000	2801000	250000
1857-58	1626000	369000	344000	2339000	287000
1856-57	1356000	380000	389000	2125000	182000
1855-56	1832000	472000	487000	2791000	177000
1854-55	1379000	403000	250000	2032000	175000

Thus the receipts show an increase of 794,000 bales over those

of last year, and an increase of 1,437,000 over 1857-8, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year.....	Inc.742000	...Inc.167000	...Dec. 57000	...Inc. 882000	...Dec. 4000
Compared with 1857-8.....	Inc.993000	...Inc.198000	...Inc.123000	...Inc.1314000	...Dec. 41000

Southern Markets by Telegraph—The continued dull news from Liverpool has prevented the few buyers still at the South from operating, so that the business at most ports has been very small. At New Orleans, however, a moderate business has been done—11,000 bales being sold at ¼c decline; middling being quoted 11¼c. At Mobile, prices are unchanged at 10¾c for middling. Sales only 2,000 bales. The Atlantic markets have been very quiet, and prices are nominal. Freights are rather lower at New Orleans and Charleston, but unchanged at other ports. Sterling exchange has advanced slightly at Mobile.

The reports of the growing crop from most sections continue very favourable, although from some localities we still have complaints of drought, which speak of the damage the plant must sustain unless soon visited with rain. From other localities, however, we hear of there having been showers, and the crop is spoken of as being in a most prosperous condition.—*From Messrs Neill Bros. and Co.'s Circular.*

LIVERPOOL MARKET.—July 13.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4½	5⅛	6⅞	7½	7¾	...	6	7⅛	7¾
New Orleans	4¾	5⅞	7⅛	8	8½	9	6⅛	7⅞	8½
Pernambuco	7⅛	7⅞	8	8½	8¾	...	8	8½	8¾
Egyptian	7⅛	7¾	8⅜	8¾	9¼	11	7⅞	8	8⅜
Surat and Madras	2⅛	3½	4	4½	5	...	4½	5	5⅜

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to July 12.		Consumption, Jan. 1 to July 12.		Exports, Jan. 1 to July 13.		Computed Stock, July 12.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2399863	1753628	1340730	1237900	273280	175130	1227560	689500

There has been a good demand for cotton throughout the week. The trade have somewhat increased their stocks, and exporters and speculators have done a large business. There is still an abundant supply, but with the increase of demand, prices of American have become much more regular, and in most cases during the last two days a slight advance even has been obtained in some special qualities. Egyptian are without change, but are not readily saleable. Brazil maintain last week's prices. East India have improved in conjunction with American. The sales to-day are estimated at 10,000 bales. There is barely so active a market. The reported export amounts to 17,140 bales, consisting of 10,300 American, 800 Brazil, and 6,040 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand from the manufacturing districts, this week are, on the whole, favourable. For most kinds of goods—the stocks of which continue low, even for the time of year—there has been a healthy demand, and, with some few exceptions, prices have ruled steady. The value of wool is still very high, and many of the manufacturers complain that they are working at unremunerative quotations. The iron trade is firm at full prices; but there has been less doing in coals.

Manchester, Thursday Evening.—The letters received on Tuesday from Calcutta and Bombay, reporting an unusual paucity of business, even for the quiet period of the season, and the drooping tendency of prices, has afforded no relief to shippers; and buyers are acting with extreme caution. To-day, telegrams are received from Shanghai to the 17th of May, reporting a large speculative demand for shirtings at improved rates; and we have also rumours of a telegram from Calcutta, bringing dates down to the 11th of June, which speaks more favourably of the prospects in that market, but little impression has been made by these accounts upon the evident dulness creeping upon us, and we close the week spiritless. The announcement, on Wednesday, of the suspension of Messrs R. Freeland and Brothers, with liabilities amounting to 70,000*l*, all of which will fall upon our manufacturers and agents, has tended to increase our depression.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 12, 1860	Price July 1859	Price July 1858	Price July 1857	Price July 1856	Price July 1855
Raw Cotton.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 6¾	0 7½	0 7½	0 8¾	0 6¾	0 7
Ditto good fair.....	0 7½	0 7¾	0 7¾	0 8¾	0 6¾	0 7¾
Pernambuco fair.....	0 8	0 8¾	0 8¾	0 9	0 7	0 7¾
Ditto good fair.....	0 8¾	0 9¼	0 8¾	0 9¾	0 7¾	0 7¾
No. 40 Mule Yarn, fair, 2nd quality.....	0 11½	1 1	0 11½	1 0½	0 10½	0 9½
No. 30 Water Twist, ditto	0 11½	1 0	0 10½	0 11½	0 10	0 9½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	6 0	5 9	4 10½	5 4½	4 7½	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 9	6 6	5 10½	6 3	5 9	5 6
32-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9 1½	9 10½	8 4½	9 1½	8 1½	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 6	11 0	9 6	10 1½	8 10½	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 7½	12 0	10 6	11 0	9 9	9 6
32-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	8 9	8 6	8 4½	7 3	7 3

Bradford.—The wool trade just now is an exceptional state. The prices current are so much above the usual rates that buyers are necessarily cautious and backward in their operations. The export demand for yarn is moderate, but the limits put upon the agents here by their correspondents abroad prevent any extensive orders being placed. Prices are alike unsatisfactory to buyer and seller, leaving no margin for profit. The accounts given of the piece market are most conflicting: the merchants describe it as decidedly flat, and as a proof state that orders are being delivered before they are due, and that looms are standing idle to a considerable extent, On the other hand, we learn that there is a more lively demand for goods, and that prices are the only barrier to a fair business.

Huddersfield.—Orders for first-rate fancy trouserings in winter styles have been freely given to manufacturers, and goods of this description brought into the market have hitherto met with prompt sale. Crapes and other regular makes at and about 4s per yard are selling steadily, and makers keep well employed. Shipping houses are ordering very sparingly just now, and stocks of low-priced unions large. We have no change to report in the local wool trade.

Leeds.—The flax and linen yarn trader are still busy. At the same time spinners are complaining of the speculation in flax, which is evidently at work in Russia, and which, according to recent telegrams received here, has again sent up the raw material some 4*l* or 5*l* per ton.

Rochdale.—The change to summer weather is followed by still more activity in the demand for fine flannels, and so many pressing inquiries are made by post that many manufacturers absent themselves from the regular market. Shipping houses are now on the look-out for goods to export, but are deterred by the extreme rates asked. Yorkshire goods also move steadily off, and prices are unaltered.

Bradford.—The business doing continues on a comparatively limited scale. Wool remains very steady, and just a fair amount of transactions is taking place. In worsted yarns we have no alteration to report.

Glasgow.—Business continues remarkably steady in the wool trade. The demand for all classes of Scotch wools is very brisk, and any lots of the new clip are disposed of as soon as they come to hand. Prices are very firm, with a tendency in favour of the seller. Laid washed Cheviots of first quality are wanted. Crosses are in considerable request, especially combing lots, which fetch large prices. Laid and white Highland are easily saleable at full rates. The Irish markets have been characterised by great buoyancy, and prices have been going very high. The wool is nearly all brought up in the country districts.

Leicester.—There is a fair demand for some descriptions of hosiery, but business generally remains quiet; still, for the time of the year, there is nearly an average amount of business doing, and most good workmen meet with employment. In the country districts the hosiery trade is for the most part quiet. Yarns are high in price, and rates will doubtless keep up, as all descriptions of work command extreme prices.

Nottingham.—The continuance of seasonable weather favours the home demand, and, although the improvement is slight, yet more will be done in goods suitable for the summer if the fine weather continues. There is a fair business doing in plain goods (foundation nets), and some fair orders are in course of completion in Mechlin quiltings. The cotton fancy trade has improved, and orders are being received for this class of goods. There is a slight demand for certain descriptions of silk goods. Manufacturers are keeping down stocks as much as practicable; a good deal of machinery is still standing, and many lacemakers are out of employ. The hosiery trade is quiet, and the flatness which has characterised the trade for several weeks past continues, consequently employment in many branches is scarce.

Wolverhampton.—The first of the series of meetings of the ironmasters of this district for the current quarter was held in this town on Wednesday. The attendance of the trade was smaller than it generally is. The business transacted was almost nominal, but against this must be set the reports of the leading ironmasters that they are moderately well off for orders, and there is this further favourable feature for the trade, that consumers' stocks are low. The price which mine pig iron realised was about half-a-crown per ton below the price of last quarter-day. The second meeting was held at Birmingham on Thursday, when a moderate business was done in iron at the reduction above noticed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, June 28.—Flour—State and Western steady, with a moderate business doing, closing quiet: superfine State, 5 dols 35c to 5 dols 45c; extra State, 5 dols 60c to 5 dols 65c; round hoop Ohio, 5 dols 80c to 5 dols 90c; super Western, 5 dols 35c to 5 dols 45c; common to good extra Western, 5 dols 55c to 5 dols 75c; Southern scarcely so firm; mixed to good, 5 dols 75c to 6 dols; fancy and extra, 6 dols to 7 dols 75c; Canada quiet. Wheat—Chicago spring, 1 dol 29c to 1 dol 30c; Milwaukee Club, 1 dol 33c to 1 dol 34c; mixed Racine spring, 1

dol 31c; white Ky., 1 dol 55c to 1 dol 50c; white Canada, 1 dol 50c; Western, 1 dol 40c; amber ditto, 1 dol 45c. Corn firm: mixed Western, 68c; for sound shipping round yellow, 70c; small parcels white Northern, 65c. Oats quiet.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the leading provincial markets held this week have been very scantily supplied with wheat. All kinds, however, have moved off slowly, but without much change in value. At the outports, foreign wheats have met a dull inquiry; nevertheless, importers have refused to accept lower rates. There has been a moderate inquiry for barley, on former terms; but malt has commanded very little attention. Oats have ruled a shade lower, and the value of beans, peas, and flour has had a drooping tendency.

The annexed return shows the ARRIVALS of GRAIN, &c., into the PORT of LONDON during the 2nd QUARTER of the YEARS 1858, 1859, and 1860.

	1858. 2nd Qtr. Qrs.	1859. 2nd Qtr. Qrs.	1860. 2nd Qtr. Qrs.
WHEAT.			
English	37,897	37,166	33,593
Scotch	810	43	...
Foreign	178,118	278,130	202,396
Total	216,825	315,339	235,989
BARLEY.			
English	4,694	3,539	6,971
Scotch	1,134	4,064	1,852
Irish	940	35	...
Foreign	157,819	124,244	116,266
Total	164,587	131,882	125,089
OATS.			
English	1,299	2,302	1,263
Scotch	8,996	17,620	734
Irish	25,969	33,538	20,514
Foreign	450,430	384,051	414,212
Total	486,694	437,511	436,723
BEANS.			
English	3,578	3,712	3,406
Scotch	5	...	...
Foreign	20,190	5,414	12,204
Total	23,773	9,126	15,610
FLOUR.			
English	26,387	34,121	33,305
Scotch	92	50	20
Irish	10	143	435
Foreign (sacks)	24,991	85,239	26,958
Foreign (brls.)	10,381	8,150	23,079
Total (sacks)	51,480	119,553	60,719
Total (brls.)	10,381	8,150	23,079

The accounts at hand from most of our leading grain districts state that the wheats have rapidly improved in appearance during the last ten days. They are now mostly in blossom; but the general impression is that the harvest work will be nearly, or quite, a month later than in 1859. Barleys are looking thin upon the ground; but other spring crops are somewhat promising. The stocks of wheat in the hands of the farmers are now considerably reduced.

Throughout the Continent the wheat trade has become more quiet. In prices, however, very little change has taken place. The markets in the United States continue to be well supplied with produce, and shipments to England have rather increased.

In Scotland, wheat has met a slow inquiry, at barely stationary prices. Barley and other articles have ruled inactive, but not materially lower.

The Irish markets, almost generally, have continued dull. Prices have had a drooping tendency, but without much anxiety on the part of holders to realise.

A very limited supply of English wheat was on offer to-day, yet sales progressed slowly on former terms. In foreign wheat very little was passing; nevertheless, importers were firm in their demand. Oats were 1s per qr dearer than on Monday. In all other produce, very little business was passing at late rates.

Mr Ed. Rainford thus refers to the floating trade:—Floating Cargoes.—The only arrivals off coast since this day week are 5 cargoes, telegraphed this morning, viz., 1 of maize from Ibraila, 2 Sulina, 1 from Odessa, and 1 of Odessa Ghirka wheat from Odessa. The only transactions reported up to the close of the market since this day week are a cargo of Egyptian barley, on passage, at 25s 6d per 400 lbs, direct to London, and 5,000 quarters Danubian, at 25s per 400 lbs, to be shipped in October or November. For the arrived Ibraila maize 32s per 480 lbs is asked, and 30s is said to have been refused.

The London averages announced this day were:—

	qrs	s	d
Wheat	1674 at	57	9
Barley	...	...	
Oats	1174	24	1
Rye	..	...	
Beans	47	29	7
Peas	14	52	9

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	590	..	3720	..	2450
Irish	...	..	...	...	...
Foreign	8990	3920	...	26840	1150 sacks, 1770 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	60	62	OATS—English, Poland & potato	...	...
red	58	60	— white, feed	...	...
English, New white	56	60	— black	...	...
red	52	56	Scotch, Hopetown and potato	30	..
Danzig and Kœnigsberg, high mixed	61	63	— Angus and Sandy	28	...
— — mixed	58	60	— common	27	...
Rostock and Wismar	60	62	Irish, potato	26	27
Stettin, Stralsund, and Wolgast	59	61	— White, feed	23	24
Marks and Mecklenburg	59	61	— Black	22	23
Danish, Holstein, & Brunswick	59	60	— Light Galway	..	...
Rhenish and Brabant	60	61	Danish	21	24
St Petersburg, soft...per 496 lbs	51	55	Swedish	21	25
American and Canadian, white	...	...	Russian	20	23
Odessa and Sea of Azoff, soft, per 496 lbs	55	58	Dutch and Hanoverian	20	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	32	33
BARLEY—English and Scotch, malting, new	...	...	TARES—English, winter	...	...
English and Scotch distilling	33	35	Foreign, large, spring	40	50
— — grinding	30	32	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	...	...
Danish distilling	32	33	— yellow	...	...
— grinding	32	...	Galatz, Odessa, and Ibraila, yellow	32	34
Odessa and Danube, per 400 lbs	28	29	FLOUR, per 280 lbs—Town made delivered to the baker	50	52
BEANS—English	36	44	Country marks	37	42
Dutch, Hanoverian, and French	38	40	French and Belgian	43	46
Egyptian & Sicilian, par 480 lbs	35	36	American and Canadian fancy brands per 196 lbs	32	34
PEAS—English, white boilers	40	42	American superfine to extra superfine	29	30
— grey, dun, and maple	35	38	American common to fine	27	28
— blue	38	56	— heated and sour	...	...
Foreign, white boilers	39	40	OATMEAL—Scotch, fine, per ton £	16	17
— feeding	37	38	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues firm, but is not quite so active as quoted last week. Strong refining qualities and West India have found the most ready buyers. The grocers take off the better descriptions freely at fully previous quotations, and inquiries still prevail for low sugars by the exporters. Of 472 casks Barbadoes by auction, a fair proportion sold as follows: yellow, 39s to 43s; brown, 35s 6d to 37s 6d. A parcel of grainy Demerara went at 42s to 43s 6d. The deliveries last week were very large, being 6,200 tons against 5,020 tons in 1859. Owing to the continued heavy landings, the stock at this port has been augmented to 72,000 tons, against 56,000 tons in the previous year. The stock in Great Britain on the 1st instant amounted to 120,000 tons.

Mauritius.—10,059 bags by auction chiefly sold: grey and yellow, 38s 6d to 41s 6d; low to good brown, 34s to 37s 6d; grainy sorts, 39s to 45s 6d. A good deal of business has been done in the lower qualities by private contract.

Bengal.—A considerable quantity of low brown date Bengal has changed hands privately at 30s per cwt.

Penang.—7,074 bags offered on Tuesday found buyers at the previous valuations: brown, 34s 6d to 37s 6d; low to good yellow, 38s to 42s; fine yellow to white, 42s 6d to 44s 6d per cwt.

Foreign.—By private contract, 8,500 bags clayed Manilla have sold at 36s 3d to 37s 6d. Two floating cargoes of Havana, No. 10½ to 11½, are reported at 26s 9d to 27s 6d. Of 1,725 casks Porto Rico in public sale, a fair proportion sold: grocery, 41s 6d to 48s; brown to middling grey, 37s to 42s. 379 casks Cuba were chiefly bought in for the sound portion: soft brown and grey, 38s to 41s 6d. 2,550 boxes Havana partly sold at extreme prices: brown, 37s to 41s; low yellow to good strong grey, 41s 6d to 45s 6d. 1,525 bags Siam sold readily at 41s 6d to 46s for yellow and white.

Refined.—The market has been steady, but not at all active. Common goods are still quoted 51s 9d to 52s per cwt. Crushed and pieces remain the same as before. Dutch crushed has been firm at the recent slight improvement in prices.

MOLASSES.—250 puns West India have been sold. Trinidad and St Lucia, 15s 6d to 16s; St Kitts, 15s 6d to 17s per cwt.

RUM.—Sales have been made in West India, chiefly Leewards, at 1s 6d to 1s 7d per proof gallon, which is rather lower.

COCOA.—No public sales were held to yesterday, and the market is quiet.

COFFEE.—The public sales of plantation Ceylon have been rather large this week, but the bulk of the supplies brought forward met with buyers and at steady prices. 1,069 casks 540 barrels and bags went as follows: low middling to good, 68s 6d to 77s 6d; small berry and pale, 65s 6d to 68s. 25 brls 2,300 bags native: good ordinary to good, 61s 6d to 63s. 131 packages Mocha went chiefly at 111s to 115s per cwt for small berry. A few lots Jamaica at previous rates.

TEA.—The public sales held this week have gone off at lower prices. 17,000 packages passed on Tuesday and Wednesday, including a large proportion printed "without reserve." About 10,200 packages sold. Flowery pekoe went 1d to 2d cheaper, and common scented caper at a decline on previous rates. Low to middling blackish leaf congous showed 1d reduction in some instances. A parcel very common, of old import, sold for cash at 1s 3½d to 1s 4d per lb.

RICE.—This article is still inactive. Privately, the few orders executed do not establish any material change in prices. Java has sold at 13s; Moulmein, 9s 10½d; white Bengal, 10s 3d to 13s 6d. At auction, 4,500 bags Bengal were only partially disposed of: good new white, 13s 6d to

14s; fine bought in above the value, and broken at 10s 6d. 1,723 bags pinky Madras, of old import, were taken in at 10s 6d to 11s per cwt.

IMPORTS and DELIVERIES of RICE to July 7, with STOCK on hand

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	15250	10450	59600	33200
Deliveries for home use	33400	13900	17550	15130
Exported	8220	12320	9650	30000
Stock	46540	70330	95600	40360

SPICES.—The market shows little alteration to notice. Black pepper is steady, a few orders being executed in Singapore at previous rates. 716 bags Penang partly sold at 3⅞d to 4d for fair quality; the remainder bought in: good, 4¼d to 4½d; common dusty, 3⅝d to 3⅞d. 121 cases Tellicherry white: good to very fine sold at 1s 0¼d to 1s 5d; coriander kind, 9¾d to 10d. 207 bags Penang sold at 6d. 18 cases mace: middling to fair, 1s 2d to 1s 4d. 10 casks Amboyna cloves were bought in at 5d. 17 cases Penang sold at 1s 4d. 337 bags pimento partly found buyers at 3⅜d to 3½d per lb. 150 barrels Jamaica ginger sold at 4*l* 8s to 5*l* 17s for ordinary to middling.

SALTPETRE.—A limited inquiry prevails, but holders have obtained full prices for the few parcels of Bengal sold by private contract. Yesterday, 537 bags, at public sale, were bought in: refraction 9 to 9¼, 41s to 41 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to July 7, with STOCK on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	7800	10550	6120	9110
Delivered	6600	9700	7840	5950
Stock	5100	3800	4950	5200

Deliveries last week 360 tons.

NITRATE OF SODA.—The market is exceedingly dull, owing to the large stock here and at Liverpool. 50 tons have sold at about 13s 6d per cwt, being under the late nominal price.

COCHINEAL.—152 bags went at steady prices, and a fair proportion of the Honduras submitted found purchasers: small to fine bold silvers, 3s 1d to 3s 9d; blacks, 4s to 4s 10d; low, 3s 4d to 3s 8d. Mexican silvers, 3s 1d to 3s 2d; blacks, 3s 4d to 3s 9d; Teneriffe, 3s 3d to 3s 4d per lb.

OTHER DYESTUFFS.—Cutch has met with more inquiry at 26s to 26s 6d. Gambier is quiet. No change in safflower. Red Sanders wood sells at 5*l* 5s to 5*l* 10s per ton.

STICKLAC.—100 cases, of indirect import, went at 80s per cwt.

METALS.—The most important feature in the market this week has been the rise upon Scotch pig iron, which, at one period, touched 54s for mixed Nos. A reaction since occurred, and the price receded to 52s 3d. Rails and some other kinds of manufactured iron continue steady. A few sales have been made in spelter at 19*l* 15s to 20*l*, to arrive and on the spot. The market is quiet. No change has occurred in foreign tin: Straits, 131s 6d to 132s. There is now less inquiry. British has been steady.

HEMP.—The transactions are of very moderate extent, both in Russian and Manilla.

JUTE.—On Wednesday, 2,650 bales were about half sold, and at rather lower rates for some marks, ranging from 14*l* to 18*l* 10s; fine up to 22*l* 10s per ton, nearly supported the previous value.

TALLOW.—The market has been quiet, and prices of foreign have receded 3d to 6d. Yesterday there was rather more inquiry. First sort Petersburg Y. C., 52s 9d; for arrival in the last three months, 52s 6d per cwt. Imports have been rather large.

HIDES.—The sales of East India, yesterday, attracted much attention, and went off better than had been anticipated. Qualities suitable for the home trade were ¼d to ½d per lb lower, but the shippers paid full prices for other sorts.

TURPENTINE.—2,700 barrels rough sold during the week at 8s 9d. Spirits have been dull: American drawn, 33s 6d per cwt.

LINSEED.—Some further business has been done for the United States. Calcutta quoted 49s to 49s 6d; Bombay, 51s 6d to 52s; Black Sea and Azoff, 49s 6d to 50s per quarter.

OIL.—Quotations of olive are nominal, and the heavy export duty of 7*l* per ton to be remitted at Naples has increased the depression in the market. Cocoa-nut is firm: Cochin, 47s; Ceylon, 46s. Palm steady at 45s to 45s 6d. Sperm can be obtained on easier terms, viz. 93*l*. Pale seal, 35*l* per ton. Other fish oils are quiet. Linseed oil is in better supply at 28*l* 10s to 28*l* 12s 6d, and 29*l* 5s to 29*l* 10s per ton for future delivery. Sales in rape have been limited at last week's quotations.

PARTICULARS OF TALLOW.—Monday, July 9.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	14,889	15,738	14,697	31,059
Delivered last week	1,656	1,256	1,005	1,647
Ditto since 1st June	7,099	5,189	5,226	9,747
Arrived last week	811	812	1,801	8,863
Ditto since 1st June	8,844	9,560	7,842	13,712
Price of YC on the spot	57s 6d	49s 3d	54s 0d	53s 0d
Ditto Town	59s 6d	50s 6d	55s 0d	55s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was steady to-day, and the numerous parcels West India offered by auction found buyers. The total quantity of that description sold for the week amounts to 4,400 casks. 2,002 bags Mauritius and 4,340 bags Penang realised full prices. 2,700 bags native Madras, brown and yellow, 31s 6d to 34s 6d. 1,895 bags Port Natal, 37s to 44s. Two cargoes of Havana sold: one No. 14, at 45s 3d duty paid; one No. 6, at 26s in bond, for the United Kingdom.

COFFEE.—422 casks 159 barrels and bags plantation Ceylon realised full prices. 39 casks 500 bags native, 60s 6d to 63s 6d per cwt. 60 casks 153 barrels and bags Jamaica, 60s to 68s 6d per cwt.

COCOA.—137 bags Granada partly sold at 64s 6d to 68s 6d. 177 bags Trinidad were bought in at 70s to 75s per cwt.

SPICES.—Low nutmegs went cheaper; other kinds without change. 78 cases sold: small brown, 1s 4d to 1s 6d; fair to good, 2s to 2s 3d. 17 cases mace, 1s 1d to 1s 5d. 19 bags Penang white pepper, 6⅜d to 6¼d. 370 bags dusty brown Penang pepper were bought in at 3¼d. 296 bags pimento sold at 3¼d to 3⅜d per lb for low to good. 1,150 bags African ginger part sold at 37s to 38s; 350 bags Bengal brought 22s to 22s 6d; 60 cases Cochin, 76s to 78s; and 316 barrels Jamaica, 85s to 165s per cwt.

SALTPETRE.—1,700 bags Bengal, by auction, were bought in: refraction 18¾ to 6¾, 38s to 43s per cwt.

COCHINEAL.—247 bags partly sold at the previous value.

LAC DYE.—556 chests various marks were nearly all bought in.

OILS.—Ceylon in public sales part sold at 46s; Cochin was chiefly bought in at 47s. 382 casks palm part sold at 43s to 45s per cwt. Sperm oil and headmatter partly sold at 92*l* 5s to 96*l* 5s. Southern whale at 34*l* to 35*l* per ton.

TALLOW.—Foreign dull again. Town unaltered. 110 pipes South American, by auction, went at 51s 3d to 53s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains firm; rather higher prices paid for fine pieces and bastards. No alteration in any other description of goods.

GREEN FRUIT.—The sale of pine apples continues brisk; 15,000 sold by Keeling and Hunt at public sale, went at an advance of 2d to 3d per pine. Lemons of good quality sustain their value. Stock light. Less inquiry for nuts, owing to a more liberal supply of fresh fruits to market.

DRY FRUIT.—In currants there is a greater degree of firmness than has been visible for some weeks; and, though buyers are scarce, 1s advance has been paid. Raisins, notwithstanding the reports of extension of blight in Denia, had shown a further decline, and 21s has been accepted for a considerable parcel of Valentias. Chesmes are very dull at 26s.

SEEDS.—The prices of all kinds have advanced under unfavourable prospects of crop.

ENGLISH WOOL.—Very little doing except in deep grown wools. Prices steady.

COLONIAL WOOL.—There is not any change in the market, and sales are expected to open firm on Thursday next at last sale's rates.

HEMP.—Russian a little firmer, with less disposition to sell goods on the spot.

COTTON.—Sales of cotton wool from Friday, 6th July, to Thursday, 12th July, inclusive:—900 bales Surat, at 3d to 3⅜d for very middling to middling fair; 600 bales Madras, at 4¼d to 5¼d for fair to good fair Tinnivelly. By private contract a fair amount of business has been transacted at last week's prices, and the market is rather steadier. Yesterday 4,800 bales Surat, 2,370 Tinnivelly, 66 Carriacou, and 42 sawginned St Vincent's were offered at public sale. Of the Surat, 2,000 bales were sold at and after the sale, viz.: 1,500 fair to good fair Dholleras and Oomrawattee, at 3⅜d to 4¼d, being full prices; and about 500 various descriptions, at 3d to 3⅛d and 4⅛d for good fair sawginned. Of the Tinnivelly, 500 fair to fully fair were sold at 4⅜d to 4⅝d, being a decline of ⅛d to ¼d per lb; and of the Carriacou, 21 bales were sold at 8⅜d per lb. The remainder of the cotton was bought in at full prices. Sales to-day:—500 Tinnivelly, 4⅜d; 150 Surat, 4¼d.

TOBACCO.—Sales of Western leaf and strips have been made to a fair extent at prices in favour of buyers, especially for parcels and middling to ordinary sorts.

TIMBER.—The fresh supplies of wood come forward slowly, and considerable portions of the arrears of stock on hand have been removed from the docks for consumption. We can quote the full prices for Swedish fir timber, and for all yellow deals and battens. Of whitewood deals and battens the fresh supply has been large, particularly of Norway wood, and the demand does not increase, as was expected, to the displacement of the spruce deals of British America. The prices of spruce deals have advanced 1*l* on the lowest rates previously quoted. For pine deals and all other Canadian wood there will be no certain guide until the importation takes place. The ship-building trade is dull, the local demand being of little avail in the sustaining of the present high import prices.

LEATHER AND HIDES.—The shock sustained in the leather market by the recent failures has, as might have been expected, almost entirely suspended business during the past week. At Leadenhall on Tuesday there were, however, some symptoms of returning calmness and confidence. The sales effected were only to a small extent, and a decline of 1d per lb may be quoted on most articles. Market hides, which, in the panic of the previous Tuesday, were sold at so very great a reduction, were in small supply on Friday last, and nearly recovered the decline they had sustained. Yesterday there was scarcely any alteration from Friday's rates, but prices were rather in favour of the buyer. At the public sales this week, 3,000 salted Australian hides (an indirect importation), were scarcely noticed; and 460 dry Buenos Ayres horse hides were withdrawn. Of 74,400 East India kips 46,800 were sold at a slight advance for those of heavy weights: the lighter descriptions were a shade lower. The chief demand was for exportation. 1,287 drysalted Mogadore kips brought 5¾d to 7¾d; seconds and wet, 4d to 4¼d. Not any River Plate hides were offered.

METALS.—Business in metals continues to be done only on the smallest scale. Copper is well maintained in price, and a rather better demand exists for fine foreign. Iron—The quarterly meetings have been held this week without any change in prices, nevertheless it is generally admitted that orders come forward but slowly. Tin is well supported in prices by a steady demand. Spelter is flat, and little is doing even at reduced prices. Lead, also, is very flat. Tin plates sell pretty fairly, but prices are rather weak.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	0
Fat by ditto	2	0½
Yellow Russian	54	9
Melted stuff	56	6
Rough ditto	22	6
Greaves	16	0
Good drags	7	0

Imports this week 2,568 casks.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of July, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,937,825	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,462,825
		Silver Bullion	...
	29,937,825		29,937,825

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,714,574
Rest	3,335,113	Other Securities	19,616,568
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	4,120,050	Notes	8,033,180
Other Deposits	15,388,935	Gold and Silver Coin	769,985
Seven Day and other Bills	738,609		
	38,135,107		38,135,107

Dated the 12th July, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,641,854	Securities	29,253,142
Public Deposits	4,120,050	Coin and Bullion	16,232,810
Private Deposits	15,388,935		
	42,150,839		45,485,952

The balance of Assets above Liabilities being 3,335,113*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£7,459
A DECREASE of Public Deposits of	4,089,319
An INCREASE of Other Deposits of	1,640,809
A DECREASE of Government Securities of	103,309
A DECREASE of Other Securities of	2,053,602
A DECREASE of Bullion of	264,120
An INCREASE of Rest of	4,938
A DECREASE of Reserve of	206,300

The above returns show, by the small decrease in the circulation, that the bankers and public still hold at the date of this return the notes of the Bank, in order to meet any contingencies that might arise from the unsettled state of credit arising from the late failures.

The public deposits have, of course, been lessened by the payment of the dividends.

The decrease of other securities represent the repayments to the Bank on the opening of stock for transfer, and amounting as they do only to 2,053,602*l*, shows that the demand for money at the Bank must have been very considerable, which is still further proved by the fact of the small increase of other deposits as compared with the decrease in the public deposits, and also by the still further decrease in the reserve.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 21,605,635	£ 20,702 003	£ 21,625,188	£ 22,575,737	£ 22,641,854
Public deposits	5,090,507	3,107,922	2,525.291	4,871,793	4,120,050
Other deposits	11,263,012	10,918,691	15,616,388	16,364,798	15,388,035
Government securities	14,294,583	10,218 724	10,587,486	11,420,680	9,714,574
Other securities	10,822 249	16,455,171	15,620,435	17,802,911	19,616,568
Reserve of notes & coin	10,570,787	6,104,915	10,590,306	10,704,261	8,803,965
Coin and bullion	16,841,307	11 592,160	16,898,666	17,941,791	16,232,810
Bank rate of discount	2½ p. c.	6 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96⅞	91¼	95⅛	95⅛	95⅛ xd
Average price of wheat	41s 3d	63s 10d	43s 4d	46s 9d	57s 9d
Exchange on Paris (short)	25 40 47½	25 25	25 2½ 10	25 5 10	25 7½ 15
— Amsterdam ditto	12 1½ 1⅝	11 17 18	11 15	11 11 12	11 14⅛ 18
— Hamburg (3 months)	13 11½ 11⅝	13 8½ 8⅝	13 6½ 7	13 3½ 3⅝	13 5 5½

In 1850, most public stocks were firm in price, although money was in request for commercial purposes. Consols, for money, were done as high as 97. The Continental Exchanges were steady.

In 1857, the course of affairs in India was anxiously watched. A large number of troops were being sent out, and the financial embarrassments of the Government had commenced. The rate of discount at the Bank of England, however, was upon the point of being reduced from 6 to 5½ per cent.

In 1858, the arrivals of gold were large, and money very easy. The Queen was about to visit Cherbourg.

In 1859, money was very abundant; the rate of discount at the Bank of England was 2½ per cent., and in Lombard street 2¼. Preliminaries of peace had been signed between France and Austria.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 740,733*l*; in 1857, a deficiency of 5,536,480*l*; in 1858, a deficiency of 4,047*l*; and in 1859, a deficiency of 1,438,113*l*. In 1860, the deficency is 4,227,633.

DISCOUNT AND MONEY MARKET.—Money is abundant, but in good demand. In certain exceptional cases bills have been discounted a fraction below 4 per cent., but, generally speaking, an active demand has taken place during the week at that rate in Lombard street and at the Bank of England. The fineness of the weather, however, induces many to believe that the rate of discount will be easier.

The rate of money allowed by the discount houses at call is 3 per cent., and at 7 days' notice 3½ per cent.

The following are the rates of discount in

	Bank rate. Per cent.	Open market. Per cent.
London	4	4
Paris	3½	3
Amsterdam	3	3
Brussels	3	3
Berlin	4	4
Frankfort	2	1½
Hamburg	No Bank rate	2
New York	...	4½ to 5
St Petersburg	5	5 to 6
Vienna	5	4½

It will be observed that the only changes since our last week's report is a rise of ½ per cent. in the rate at Amsterdam, and ¼ per cent. at Hamburg.

We observe that the Commissioners of the National Debt will only apply 8,244*l* 18s 3d to the purchase of stock during the present quarter, and the balance of one-fourth of the surplus, amounting to 396,000*l*, will be applied to the payment of Deficiency Bills, therefore the Exchequer Bill market, which can scarcely be sustained at par, will receive no relief from that quarter. The surplus revenue for the quarter ending 30th March amounted to 1,587,379*l* 13s 2d.

ENGLISH FUNDS.—The extreme fluctuations in the English funds during the week have been from 93½ to 93⅜. The closing price to-day is 93⅝ buyers. A steady, although limited, demand for stock on the part of the public exists, and the consequence is that the disparity in price between Reduced and New 3½ per Cents. and Consols, to which we have drawn attention for the last three weeks, has approximated during the week ⅛ per cent., the difference being now ⅝ per cent. instead of 1 per cent., which it was when we first drew attention to the subject.

There is still, however, a profit of ⅝ to be obtained by the exchange of Consols for New 3 per Cents. and Reduced; and we understand the Court of Chancery has made the exchange to-day of about 75,000*l* Consols for New 3 per Cents. at that difference.

Money has been very abundant in the Stock Exchange since the payment of the dividends, the rate being 2½ per cent. on Government Securities.

Money has been lent to-day on Exchequer Bills at 2 per cent. for a short period.

Nothing has transpired in the City relative to the manner in which the Chancellor of the Exchequer intends to raise the money required for the Chinese war and fortifications. It is to be hoped that the announcement will be made this evening, as it keeps the money market in suspense.

Exchequer Bills continue very heavy at 1s discount to 2s premium.

FOREIGN FUNDS.—The transactions in the foreign funds have been very limited during the week. A considerable rise has, however, taken place in Peruvian 4½ and 3 per Cents., the former having been done at 95 and the latter at 72. It is supposed the rise has taken place in anticipation of purchases on account of the Sinking Fund.

Spanish Bonds have been rather heavy. It is stated, however, that the Spanish Government have decided on placing on the 31st inst. about 95,000*l* sterling at the dis-

posal of the Board of the Public Debt for the purchase of 3 per Cent. Consolidated and 3 per Cent. Deferred stock of the National and Foreign debts in equal proportions.

Turkish Bonds are rather better to-day, in consequence of the united action of France, England, and Russia in suppressing the atrocities in Syria.

The new Russian Loan is quoted nominally $\frac{5}{8}$ to $\frac{7}{8}$ prem., but the transactions are very limited.

An instalment of 15 per cent. falls due on the Russian Loan of 5,000,000*l* on the 16th instant; and an instalment of 8 per cent., making 58 per cent. paid, on the Canada Loan of 2,800,000*l* on the 17th inst. The amount actually payable in the latter case is, however, only 5½ per cent., 2½ per cent. interest being due on the 1st inst.

The last price of French funds this afternoon is 69.15, showing an improvement.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Consols

	Money Account. Lowest.	Highest.	Lowest.	Highest	Exchequer Bills
Saturday	93⅝	93¾	93⅝	93¾	par 3s pm
Monday	93½	93¾	93⅝	93⅞	par 4s pm
Tuesday	93½	93½	93½	93⅝	par 4s pm
Wednesday	93	93⅜	93½	93⅝	2s dis 2s pm
Thursday	93½	93⅝	93⅝	93⅝	4s dis 1s pm
Friday	93⅛	93⅜	93⅜	93⅜	1s dis 2s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93⅜ ⅛	93⅜ ⅛
— — money	93⅜ ⅛	93⅜ ⅛
New 3 per cents	93⅜ ⅛	93⅜ ⅛
3 per cent. reduced	93⅜ ⅛	93¼ ⅜
Exchequer bills March	par 3s	2s dis 2s pm
— — June	...	2s dis 2s pm
Bank stock	229 31	229 31
East India stock	217 19	218 20
Spanish 3 per cents	48½ 9	49 ⅛
— 3 per cents, new def.	39¾ 40½	39¾ 40½
Passive	20 1	19½ 20⅛
Portuguese 3 per cents, 1853	43½ 44	43⅜ 44
Mexican 3 per cents	21½	20⅜ 1
Dutch 2½ per cents	65 7	64½ 5⅛
— 4 per cents	100 2	101 2
Russian 4½ stock	92½ 5⅛	93 4
— 5 per cent	107 9	107 9
Sardinian stock	81 3	82⅛ 3½
Peruvian 4½	92½	94⅛ 5⅛
Peruvian 3 per cent.	69 70	73 4
Venezuela, New	22 3	22 3
Spanish certificates	4½ ⅜	4⅜ 5
Turkish loan, 6 per cent	77½ 8	77 8
New ditto, 4 per cent	102¼ ⅜	102 3

Railways.—The railway market has been well supported during the week, but the fluctuations have been, comparatively speaking, small, as will be seen by a comparison of the closing prices of to-day and last week:—

Railways.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	105 7	105 7
Caledonian	93⅜ 4½	93⅜ 4½
Eastern Counties	55½ 6½	56 7
Great Northern	114 16	114 16
Great Western	70 ⅛	70⅜ ½
Lancashire and Yorkshire	105½ 6	106½ ⅜
London and Blackwall	69 71	69 71
London, Brighton, & S. Coast	113 15	113 15
London and North-Western	102½ ⅜	102½ ⅜
London and South-Western	85 6	85 6
Midland	118½ ⅜	118 ½
North British	63¼ ¼	63¼ 4
North Staffordshire	4 3½ dis	3⅜ ½ dis
Oxford, West Midland	45 7	45 7
South-Eastern	85½ ⅜	84⅜ 5½
South Wales	66 8	66 8
North-Eastern, Berwick stock	97½ 8	98 ½
North-Eastern, York stock	82½ 3	83 ½
Foreign Shares.		
Northern of France	38½ 9½	37 8 xd
Eastern of France	23½ 4½	23½ 4½
Dutch Rhenish	5½ 4½ dis	4⅞ ½ dis
Paris, Lyons, & Mediterranean	34½ 5½	34½ 5½
East Indian	99½ 100½ xd	99½ 100½ xd
Madras guaranteed 4½	86 8 xd	86 8 xd
Paris and Orleans	52 4	53 5
Western & N.-Wstrn of France	21 3	22 3
Great India Peninsular	97½ 8 xd	97 8 xd
Great Western of Canada	10½ 11½	11½ ⅜

Russian Railways.—A letter, dated St Petersburg, the 1st July, contains the following intelligence relative to Russian railways:—

The Emperor, with the assent of his Ministers, has adopted the following resolutions, at the demand of the Board of Directors of the Great Russian Railway Company:—

1. The capital guaranteed on the line from Moscow to Theodosia, and on that from Liebau to Orel or to Kusk, that is on a distance of 2,400 wersts, is raised from 62,500 to 80,000 roubles.

2. The division of profits on the line from Warsaw will commence after the Company has divided 8 per cent., instead of 5, as had been stipulated in the original concession to the extent of 18,000,000 roubles, the cost of the works executed by the Government when the concession was made.

3. The guarantee of interest on the part of the State will take place for each line separately, and not altogether, as was first agreed.

4. The Company is authorised to issue either bonds or shares, at their choice, as far as the half of the capital of the Company for each description of security.

5. The Nicholas Railway, from St Petersburg to Moscow, will be sold to the Company when the price is arranged.

6. The Board of Directors is authorised to increase the capital of the Company by the issue of bonds or shares.

When the Emperor signed these resolutions, Messrs Baring, Pereire, Hollinguer, and Baron Sellieres quitted St Petersburg.

Bullion.—Messrs Pixley, Abell, and Langley's Circular gives the following particulars in regard to bullion, the exchanges on India, and Indian Government paper:—

Gold.—But little has been doing in gold since our last circular of the 5th inst., and we have only to report the following arrivals:—The Arago, from New York, with 30,000*l*; the Vigo, from New York, with 91,000*l*; the Niagara, from New York, with 50,000*l*; Armenian, from West Coast of Africa, 2,600*l*. And these amounts have been taken for exportation. The vessels now on the way from Australia are:—The Maid of Judah, out 92 days; the Eagle, out 85 days; the Kent, out 80 days; bringing together nearly 500,000*l*. And they were to be succeeded by the Agincourt, Leaping Water, Yorkshire, Jack Frost, and British Trident, and by each of these ships large amounts of gold would be sent. The Tyne has taken 24,250*l* to the Brazils.

Silver.—The market for silver is still flat; the Bombay steamer which leaves to-day will not take out a single box of specie—a most unusual occurrence. The letters from India and China will be here on Monday, and if orders come to hand, we may then look for a trifling recovery from the present price, which we quote to-day as 61½d per oz standard. The Delta has brought 4,032*l* from Alexandria, and the Sultan about 2,500*l* from the Peninsula.

Mexican Dollars.—The market is quiet for these, and holders are waiting the arrival of the letters from China. The Vigo brought 30,000*l* from New York, which have been sold; and we quote the price as 62½d per oz nominal.

Exchange on Bombay and Calcutta for 60 days' sight bank drafts continues nominal, at our last quotation of 1s 11½d to 2s 0½d; bills with documents, 1s 11d to 1s 11½d. Madras, 60 days' sight bank drafts, 1s 11⅜d nominal.

India Government Loan Notes have improved very decidedly during the past week. 5½ per Cents. have been dealt in to a fair extent at 102¼ to 102½, and 5 per Cents. at 97. This has been owing to the improved reports from India, where by last accounts, 5½ per Cents. had risen to 5¾ and 4 prem. at Bombay and Calcutta respectively.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 76s 6d per oz, last price; South American doubloons, 73s 9d to 74s per oz, last price; United States gold coin, 76s 2¾d per oz, last price. Silver—Bar silver, 5s 1½d per oz std, last price; bar silver, containing 5 grs of gold, 5s 1¾d per oz std, last price; fine cake silver, 5s 6½d per oz; Mexican dollars, 5s 2½d per oz, last price; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11½d to 4s 11⅝d per oz, last price.

In addition to the arrivals mentioned in Messrs Pixley's Circular, the following vessels have arrived:—The Shannon, from West Indies and Pacific, 773,721 dollars; City of Washington, from New York, 622,740 dollars; Hammonia, ditto, 184,940 dollars; or about 316,000*l* sterling.

No bullion transactions have taken place at the Bank of England this week.

Failures.—The *Manchester Guardian* announces the suspension of Messrs Robert Freeland and Brothers, shippers to India. Their liabilities are mentioned by the firm to be about 60,000*l*.

Another dividend of 1s in the pound has been declared on the estate of Messrs Reid, Irving, and Co., making altogether 7s in the pound.

A meeting of the creditors of Messrs J. Herbert Smith and Co., of Wyld's Rents, Bermondsey, was held to-day, when a statement of their affairs, prepared by Messrs Quilter, Ball, Jay, and Co., was submitted, showing on the debtor side unsecured creditors, 122,544*l* 9s 10d; creditors secured, 3,380*l* 17s 4d only; liabilities on bills receivable, 83,377*l* 11s 6d, of which it is estimated 43,562*l* 7s 1d are bad. The total liabilities are 168,306*l* 6s 7d. On the other side of the account there is cash in hand, 2,107*l*; bills receivable, estimated to realise 1,172*l*; debtors, good, 9,342*l*; doubtful, 4,711*l*, estimated to yield 1,468*l*; while the bad debts are 88,811*l*. The stock in trade is valued at 20,984*l*. There is 9,000*l* private property in a legacy to Mr Smith, with sundry assets amounting to 3,000*l*. The total assets are estimated at 46,654*l* 8s 1d, showing a nominal deficiency of 121,652*l*. A composition was offered of 5s in the pound,

payable at three, six, nine, and twelve months, the two first instalments of 1s 6d each, the last two of 1s each; the first three on promissory notes, the last guaranteed. There was also a proposition to wind up the estate under inspection, but the composition was accepted, subject to the approval of a committee of three gentlemen who are to inquire and report upon Mr Smith's interest in the San Domingo Mine.

The suspension of Messrs D. and J. Macintosh is stated to arise merely from a desire to protect themselves pending the results of the late crash in the leather trade; and it is alleged that they will pay in full. It is calculated that, including large and small houses in town and country, the late crisis in this trade has resulted in the stoppage of something like 120, but of this number only about 20 to 25, or thereabouts, are of any consequence. The small failures referred to include persons engaged in the hide and skin trades, tanners, leather merchants, boot and shoemakers. To the lists previously given have to be added Messrs Parker and Co., of Northampton (liabilities 50,000*l*); Messrs Ridley and Son, of Newcastle-on-Tyne, for 35,000*l*; and Messrs Rider and Co., of Paris. Their liabilities are estimated at 45,000*l*, and the event is attributed to the failure of Messrs Streatfeild. The books of the house have been placed in the hands of Messrs Coleman, Turquand, and Co.

A meeting of creditors of Mr R. Mortimer, tanner, of Chippenham, who lately stopped, was held to-day, when a balance-sheet was presented, showing liabilities 34,400*l*, and assets estimated to yield 17,500*l* net. A composition of 10s in the pound was proposed, but the consideration of this offer was adjourned for a week, pending a further examination by Messrs Coleman, Turquand, and Co. into the accounts.

Meetings of Public Companies.—The Union Bank of London held its annual meeting on the 11th—Mr Northall Laurie presiding—when the report submitted to the meeting with the exception of one proprietor dissenting, was unanimously adopted, and a dividend of 12s per share for the last six months ending 30th June was declared, making, with the dividend and bonus paid in January last, 12½ per cent. on the sum of 720,000*l*, the paid-up capital of the Company.

The general balance sheet will be found in our advertising columns.

The chief interest of the meeting turned on the mode of dealing with the frauds committed by Pullinger, which were ascertained to amount to 263,125*l* 6s 10d, less 11,116*l* 14s 10d realised out of his property, which reduced them to 252,008*l* 12s.

The investigation of the Directors showed that this sum had been disposed of in the following manner:—

Sums credited to four stock brokers, in their accounts current with this Bank, which were not received, 84,058*l* 18s; sums credited in the same way to a bullion broker (Nathan), 57,559*l* 3s 2d; sums credited in the same way to two other persons, customers of the Bank (J. Thornhill and Parr), 1,543*l* 15s; sums received from the counter cashiers to take up bills, but not so applied, 25,463*l* 10s 8d; sums credited to various parties, and supposed to be in cheques handed to the counter cashiers, but afterwards withdrawn by Pullinger, and not presented for payment, 11,400*l*; amount of gold charged as paid to the Bank of England, but not received by it (small amounts of which were abstracted in coin, but the bulk of it is believed to have been exchanged for notes in the office), 83,100*l*; total, 263,125*l* 6s 10d. Of this amount, 117,274*l* 15s 2d has been traced as payments to members of the Stock Exchange, and is supposed to represent losses sustained by Pullinger in time bargains. The investigation also shows that 62,799*l* 6s 2d has been traced to the bullion broker referred to—who is known to have been largely engaged with Pullinger in speculative operations, but was not a member of the Stock Exchange. These sums, amounting together to 180,074*l* 1s 4d, leave an amount of 83,051*l* 5s 6d not yet traced to parties as having received it.

It is now known that Pullinger had an interest in certain race horses, and that he had betted largely on races; but nothing has transpired to throw any doubt upon his own statement, that only a small portion of the money was lost in that way.

It will be seen, by the accounts appended to this report, that the Directors have realised 11,116*l* 14s 10d from property of various kinds that belonged to Pullinger; and though they have taken the safe course of assuming the balance as a loss, they can assure the proprietors that the subject engages their constant attention, and that no steps are neglected which may lead to the further recovery of property.

In order to meet these frauds, the Directors have appropriated, after having taken the opinions of Sir Hugh Cairns and Mr Daniel, Q.C., as to its legality:—

	£	s	d
1. The reserved fund, which realised	100,851	15	10
2. The reserved fund which was carried last year to the credit of capital account, which will have to be debited	120,000	0	0
Profits of the year	31,156	16	2
	252,008	12	0

The Chairman stated that this plan will not reduce the *nominal* amount paid on the shares, which will still stand at 12*l* each, and dividends paid on that amount. Also, that since the commencement of the Bank 1,000,000*l* has been paid in dividends, and 1,400,000*l* in interest on deposits. That the losses by Pullinger have been a severe blow, but that the confidence of the public had not been shaken. In the week succeeding their announcement nine acccounts were withdrawn, but since then sixty-eight new ones have been added. The aggregate amount of deposits had also increased.

In answer to questions put by proprietors, it was stated that the balances were as follows:—

On the 30th June,	1857	... In the Union Bank	£391,347
—	—	... Ditto Bank of England	198,188
—	1858	... Ditto Union Bank	378,557
—	—	... Ditto Bank of England	294,832
—	1859	... Ditto Union Bank	452,564
—	—	... Ditto Bank of England	343,255
—	1860	... Ditto Union Bank	355,271
—	—	... Ditto Bank of England	668,457

The deficiency in the Pullinger frauds:—

On the 30th June,	1855	£23,900
—	1856	35,400
—	1857	66,222
—	1858	209,969
—	1859	234,924
On the 19th April,	1860	263,125

The pass-book of the Bank of England was in more than one handwriting, but whose had not been discovered.

The past due bills amounted to 11,738*l*, against which securities were held amounting to 15,000*l*, out of an aggregate of nearly ten millions.

The Chairman also stated that the accounts were audited by a Committee of the Board, which he preferred to a public audit. Also, that no losses had been sustained by the late failures in the leather trade—a statement which gave great satisfaction to the meeting, who passed a vote of thanks to directors, manager, and other officers of the establishment, and expressed their entire confidence in their management. As the payment of losses out of capital has given rise to much controversy in the City, we append the case submitted to Sir Hugh Cairns and Mr Daniel, Q.C.:—

[Case.]

Whether after applying the existing surplus fund, and the whole or a part of the current half-year's profits, to the liquidation of the present deficiency, the directors or the shareholders, by a majority of votes at a general meeting, specially convened for the purpose, had power to write off the balance of the present loss against the capital of the Company?

[Answer.]

We are of opinion that it is within the powers of the Company to resolve by a majority at a general meeting duly convened, that the loss of 263,000*l* sustained in consequence of the frauds referred to, shall be made good in the manner pointed out, that is to say—first, by applying so much of the capital as consists of the 120,000*l* capitalised in July, 1859; secondly, by applying 100,000*l* of the reserve fund; thirdly, by applying 40,000*l* out of the year's income; and we are further of opinion that the Company may in like manner resolve that all or any part of the remainder of the earnings of the year shall be divided as a dividend.

The report of the Bank of New South Wales, presented at Sydney on the 25th April, for the half-year ended the 31st of March, showed an available total of 50,553*l*. A dividend was accordingly declared at the rate of 15 per cent. per annum, leaving 3,277*l* to be carried forward. In consequence of the losses from the recent failures, no addition was made to the reserve fund. A branch has been opened at the new goldfields on the Snowy River.

The half-yearly meeting of the London and Greenwich Railway was held yesterday at the offices, Gresham House, Mr Josiah Wilson in the chair. The report stated that the stipulated rent for the half-year had been received from the South-Eastern Company, and the interest paid on the Company's bonds and preference stock. On the motion of the Chairman the report was adopted, and a dividend declared at the rate of 1*l* 7s 6d per cent., or 5s 6d per share on 43,077 shares, absorbing 11,846*l* 3s 8d, when the proceedings terminated.

MISCELLANEOUS.—Advices from China, dated 23rd May, quotes the rate of exchange without any material alteration, viz., at Hong Kong 4s 10d, and 6s 7½d at Shanghai. The exports of tea to that date were 78,000,000 lbs of tea, and of silk 65,000 bales. The British force had left for the Peiho.

The *Moniteur* contains the following notifications relative to goods passing through France in transitu :—

1. All restrictions and formalities in the case of goods declared to be on transit are henceforward suppressed, whenever the goods belong to that category of articles whose importation as well as exportation have been altogether freed of duty.

2. Whenever the goods declared to be on transit belong to that category of articles whose importation is free of duty, while the exportation is not, a ticket of free passage is to be substituted for the conditional quittance now resorted to, and which have evidently no meaning with regard to articles not charged with import duties.

3. The practice of double plumbage, and of taking a pattern of the articles, is to be discontinued concerning a certain number of articles, when on transit, particularly colonial goods.

4. Suppression of plumbage, as well as mark in the case of animals of burden and beasts—milch cows and hogs included.

A Bill has been presented to the French Legislative Body to enable the city of Paris to borrow 143,809,000f (about 5,772,040*l*) in bonds of 500f (20*l*) each.

The *Moniteur* of to-day contains the monthly returns of the Bank of France. The principle alterations are—

	£
Decrease in Bullion	1,500,000
— Current accounts	750,000
Increase in Advances	560,000
— Bills discounted	2,160,000
— Bank Notes	1,700,000
— Treasury Balance	50,000

The only thing worthy of notice in these returns is the decrease of bullion, amounting to nearly 1,500,000*l* sterling, and an increase in the bills discounted to the extent of 2,100,000*l*, which would indicate a revival of trade.

The expenditure for the year, as fixed by the French Budget, amounts to 1,840,121,858f, or upwards of seventy-two millions and half sterling.

Accounts from the Cape of Good Hope state that the subject of the Table Bay harbour works had been prominently brought before the Legislature, and it was to be proposed that the Government issue debentures to the extent of 300,000*l* for the purpose—the wharfage dues and harbour revenue, amounting to 20,000*l* a year, to be hypothecated for the payment of the interest. The estimated expenditure for the construction of roads and bridges for 1860 was 125,150*l* 15s. A return of the Customs revenue for the first four months of the year gives a sum of 94,499*l* 7s, against 83,883*l* 18s in the same period of 1859.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	July 12	25 11	3	days' sight
—	— 12	24 37½	3	months' date
Antwerp	— 12	25 10 12½	3	days' sight
Amsterdam	— 10	11 72	3	—
—	— 10	11 62½ 65	2	months' date
Hamburg	— 10	13 2½	3	days' sight
—	— 10	13 0½	3	months' date
St Petersburg	— 20	35½	3	—
Lisbon	— 7	53½	3	—
Gibraltar	— 7	50¾	3	—
New York	June 30	109½	60	days' sight
Jamaica	— 24	1 per cent. pm	30	—
—	— 24	½ per cent. pm	60	—
—	— 24	par	90	—
Havana	— 11	12½ ¾ per cent. pm.	90	—
Rio de Janeiro	— 8	25½d	60	—
Bahia	— 12	25¼d	60	—
Pernambuco	— 14	25½d	60	—
Buenos Ayres	May 26	66s 9d 67s 6d	60	—
Singapore	— 22	4s 10d	6	months' sig
Ceylon	— 26	6 per cent.	6	—
Bombay	June 7	2s 0¾d	6	—
Calcutta	— 4	2s 0¼d	6	—
Hong Kong	May 7	4s 9d	6	—
Mauritius	June 7	1½ per cent. pm	90	days' sight
—	— 7	2 per cent. pm	60	—
Sydney	May 18	1 per cent. pm	30	—
Valparaiso	June 2	49½d	60	—

INDIA EXCHANGES.—JULY 10.

		Indian Government Bills.		Bank and Commercial Bills.	
		s d	s d	s d	s d
Bengal,	60 days' sight	2 2	0 0	2 0	1 11½
—	30 —	0 0	0 0	2 0¼	2 0½
Madras,	60 —	2 2	0 0	1 11½	1 11½
—	30 —	0 0	0 0	2 0	0 0
Bombay,	60 —	2 2½	0 0	2 0	1 11½
—	30 —	0 0	0 0	2 0¼	2 0½

	£ s d
Total drafts from January 9, 1860, to July 9, 1860	248 5 2
— drafts from May 9, 1860, to July 9, 1860	nil.

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	230	...	229	229	229	...
3 per Cent. Reduced Anns.	93⅜ ½	93½ ½	93⅜ ½	93½ 3	93½ ½	93½ ½
3 per Cent. Consols Anns.	93½ ⅜ xd	93⅜ xd	93⅜ ½ xd	93 ½ xd	93⅜ ½ xd	93⅜ ⅜ xd
New 3 per Cent. Annuities	93⅜ ½	93⅜ ½	93⅜ ½	93½ ½	93⅜ ⅜	93⅜ ⅜
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1860	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	...	...	106⅞	...
India Stock, 10½ per cent	..	220 xd	219 xd	220 ½ xd	221 xd	221 xd
Do. Do. 5 per Cent	104½ xd	104½ xd	104⅝ xd	104½ xd	104⅝ xd	104½ xd
Do. Enfaced Paper 4 pr Cent	...	..	..	...	...	...
Do. Do. 5 pr Cent	...	97	97½ 6½	96½	97⅛ 7	97⅛ ⅜
Do. Do. 5½ p Cent	102 1⅛	102⅛ ⅜	102⅛ ⅜	102½ ½	...	102⅜ ⅜
Do. Loan Debentures ..1858	96⅜ ⅜	96⅜ ⅜	96½ ½	96⅜	...	96⅜
Do. Do. ...1859	...	96⅜ ⅜	..	96⅜	...	96⅜
Do. Bonds, 4 per Cent. 1,000*l*	...	...	3s d	7s d	...	3s d
Ditto under 1,000*l*	7s d	3s d	7s 3s d	4s d	3s d	...
Bank Stock for accnt. Aug. 9	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Aug. 9	93⅜ xd	93⅜ xd	93⅜ ⅜	93⅜ ½	93⅜	93⅜
India Stock for account Aug. 9	...	...	...	..	...	...
Ditto 5 per cent. Aug. 9	...	...	...	104½ ½	...	...
Exchequ. Bills, 1,000*l* 1½d	3s p	3s p per	...	2s d 1sp	par 2s d	1s p 1sd
Ditto 500*l* —	..	par 4s p	par	...	4s d 1sp	2s p 1sd
Ditto Small —	par	4s p	4s p	2s d 2sp	4s d 1sp	2s p 1sd

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent	..	...	...	...	99⅜	100
Ditto 4½ per cent, 1852	...	...	88⅜	88⅜	...	...
Ditto 5 per cent, 1839 and 1859	98	98½	..	...	99⅜	...
Ditto 5 per cent, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	87⅛	88	88⅛	88½	88½ 7⅜	88
Ditto 4½ per cent. 1860	...	...	87⅛	87⅛	87⅛	...
Ditto 4½ per Cent. Scrip 1860	...	..	⅛ d	...	⅛ d	...
Buenos Ayres 6 per cent	...	...	...	...	...	83½ xd
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanzas and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	..	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	83½	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	64⅜ xd	...
Equador New Consolidated	...	...	...	...	...	11¼
Mexican 3 per cent	...	...	20⅞ 1	20½	21	...
New Grenada, Active 3½ per cent	...	...	...	...	...	...
Ditto Deferred	...	...	4⅜	...	...	...
Peruvian 4½ per cent	...	...	...	...	94 5½	95
Ditto 3 per cent	...	70 ½	...	...	71½ 2½	73½
Portuguese 3 per cent 1853	...	44½ xd	44½ xd	..	44½ xd	44½ xd
Russian, 5 per cent, in £ sterling	...	..	107¾	...	...	...
Ditto 4½ per cent	..	...	93½ xd	93½ xd	93½ xd	93⅜ xd
Ditto 3 per cent	64 ⅛	64	64	64 ⅜	...	...
Sardinian 5 per cent	82⅜	...	82⅝ ½	82⅜	...	...
Spanish 3 per cent	49 xd	49 xd	...	..	48⅜ xd	48½ xd
Ditto 3 per cent Deferred	40½ xd	39⅜ xd	39⅜ xd	39⅜ xd	39⅞ xd	40⅛ xd
Ditto Passive	...	20½ ⅛	...	19⅞	...	...
Ditto Com. Cert. of Coup. not funded	4⅜	4⅜ ⅛	...	...	4⅜	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	78	77½ ⅜	77⅜	77⅛	77⅜	77
Ditto 4 per cent guaranteed	102½	102½	102½	102½	102½ 2	102
Venezuela 3 per cent	...	..	...	...	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	..	...	...	96½	...	...
Dutch 2½ per cent, Exchange 12 guilders	65 xd	..	...	65 xd	65 xd	64½ xd
Ditto 4 per cent, Certificates	101½	...	101½	...	101½ 2	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14	11 14	11 14	11 15
Ditto	3 ms.	11 16½	11 16½	11 16½	11 16½
Rotterdam	—	11 16½	11 16½	11 16½	11 16½
Antwerp	—	25 30	25 35	25 30	25 35
Brussels	—	25 30	25 35	25 30	25 35
Hamburg	—	13 5	13 5⅛	13 5	13 5⅛
Paris	short.	25 10	25 17½	25 10	25 15
Ditto	3 ms.	25 35	25 37½	25 32½	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort-on-the-Main	—	117	117½	117	117½
Vienna	—	12 95	13 5	12 95	13 5
Trieste	—	12 95	13 5	12 95	13 5
Petersburg	—	34⅜	34⅞	34⅜	34⅞
Berlin	—	...	...	...	...
Madrid	—	49¼	49⅞	49¼	49⅞
Cadiz	—	49⅝	49¾	49⅝	50
Leghorn	—	30 32½	30 37½	30 32½	30 37½
Milan	—	25 37½	25 42½	25 35	25 42½
Genoa	—	25 40	25 45	25 37½	25 42½
Naples	—	39	39½	39½	39½
Palermo	—	...	...	..	...
Messina	—	...	...	...	...
Lisbon	—	52½	52⅞	52½	53
Oporto	60 da st.	52⅞	53⅛	53	53⅛

FRENCH FUNDS.

	Paris July 9	London July 11	Paris July 10	London July 12	Paris July 11	London July 13
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 5	...	97 45	...	97 55	...
3 per Cent Rentes, div. 22 June and 22 Dec.	69 5	...	68 80	...	68 80	...
Do. Scrip 2nd Loan of 1855	..	...	...	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2820 0	...	2820 0	...	2805 0	...
Exchange on London 1 month	25 10	...	25 10	...	25 10	...
Ditto 3 months	24 8	...	24 85	...	24 85	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109¾ to 109¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	112½
...	3 pr ct.	Ditto 6 per cent 1880	100	112
...	...	Ditto 6 per cent 1883	100	...
...	...	Ditto 6 per cent	100	..
...	...	Ditto 6 per cent	100	111
2800000	...	Ditto 5 per cent	100	100⅝
		Ditto Ditto Scrip	50	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	...
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	98¼
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	98
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	98¼
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	107
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	108
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	108

The Commercial Times.

EXTENSION OF BOOK POST TO LABUAN.—On the 1st August next, and thenceforward, the provisions of the colonial book post will be extended to books transmitted between the United Kingdom and Labuan by packet viâ Singapore. The postage on book packets addressed to Labuan will be as follows:—If sent in the mail from Southampton, for a packet not exceeding 4 ounces in weight, 4d; above 4 ounces and not exceeding ½ lb, 8d; above ½ lb and not exceeding 1 lb, 1s 4d. If sent in the mail viâ Marseilles, for a packet not exceeding 4 ounces in weight, 6d; above 4 ounces and not exceeding ½ lb, 1s; above ½ lb and not exceeding 1 lb, 2s. The postage must in all cases be paid in advance by means of postage stamps.

MONEY ORDER OFFICES AT GIBRALTAR AND MALTA—1. On the 1st of August next, the post offices at Gibraltar and Malta will be empowered to pay as well as to issue money orders, and from that date money orders will be issued at all money order offices in the United Kingdom on Gibraltar and Malta. A commission of 9d will be charged on any sum not exceeding 2*l*, and of 1s 6d on any sum above 2*l*, and not exceeding 5*l*. Beyond this latter amount no single order can be issued. 2. The issue of money orders under this arrangement will, in all other respects, be on the same conditions as regulate their issue by one office on another in the United Kingdom. As, however, the advice authorising payment of an order must always pass through the metropolitan office, it may occasionally reach Gibraltar or Malta, as the case may be, some days after the order itself, and hence there may sometimes be a short delay in the payment.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia	via Southampton July 20, M.	Aug. 10
	via Marseilles ... July 26, E.	Aug. 4
Bahamas and Havana (via New York)	Aug. 4, E.	Aug. 2
Canada, &c. (by Canadian packet)	(via Derry) ... July 12, E.	July 18
Cape of Good Hope, Ascension, and St Helena	Aug. 6, E.	Aug. 1
China, Penang, and Singapore	via Southampton July 20, M.	July 19
	via Marseilles ... July 26, E.	July 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton July 20, M.	July 19
	via Marseilles ... July 26, E.	July 13
Ditto (Bombay)	via Southampton July 27, M	July 25
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	via Marseilles ... July 18, E.	July 19
	Aug. 9, M.	Aug. 5
Lisbon, Vigo, and Oporto	July 17, M	July 21
Gibraltar, Malta, Egypt, and Aden	via Southampton July 20, M.	July 19
	via Marseilles ... July 18, E.	July 13
Newfoundland	(via Liverpool) ... July 14, E.	
United States, California, Canada, &c., (by British packet)	Boston (via Cork).. July 14, E.	July 19
Ditto (by United States packet)	(New York) ... July 18, M.	
Western Coast of Africa, Madeira, and Teneriffe	July 23, E.	Aug. 10
West Indies and Pacific— Cuba and Mexico	Aug. 2, M.	July 30
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	July 17, M.	July 14

MAILS ARRIVED.

LATEST DATES.

On the 7th, UNITED STATES, per steam ship Vigo, via Queenstown—New York, 23rd ult.

On the 8th, UNITED STATES, per steam ship Niagara, via Queenstown—Boston, 27th ult.; and Halifax, 29th ult.

On the 10th, CANADA, per steam ship Bohemian, via Liverpool—Quebec, 30th ult.

On the 10th, AFRICA, per steam ship Armenian, via Liverpool—Fernando Po, May 29; Cameroons, 31; Old Calabar, June 3; Bonny, 7; Brass, 7; Benin, 8; Lagos, 10; Accra, 13; Cape Coast Castle, 14; Cape Palmas, 17; Sierra Leone, 21; Bathurst, 25; Teneriffe, 30; and Madeira, July 2.

On the 11th, PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 7th; and Vigo, 8th inst.

On the 11th, MEDITERRANEAN, per steam ship Delta, via Southampton—Alexandria, June 29; Malta, 3rd inst.; and Gibraltar, 7th inst.

On the 11th, UNITED STATES, per steam ship City of Washington, via Queenstown—New York, 30th ult.

On the 12th, WEST INDIES and PACIFIC, per steam ship Shannon, via Southampton—Honduras, June 17; Grey Town, 15; Colon, 23; Jamaica, 24; Jacmel, 26; Porto Rico, 29; Demerara, 24; Trinidad, 24; Barbadoes, 26; Grenada, 24; St Vincent, 25; Martinique, Antigua, and Guadeloupe, 27; St Kitt's, 28; and St Thomas, 29.

On the 13th, UNITED STATES, per steam ships Hammonia and Illinois, via Southampton—New York, 30th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week ..... 1860...	81416	728	2660	51	2182	244
Corresponding week in 1859...	72421	1371	4411	32	1269	131
— — 1858...	69644	673	3507	189	1145	57
— — 1857...	75992	1280	3414	15	2190	352
— — 1856...	70249	1888	8251	89	2181	328
	a d	a d	a d	a d	a d	a d
Weekly average, July 7.....	57 9	34 0	26 5	41 3	46 6	41 4
— June 30.....	58 5	32 10	25 5	41 9	47 1	41 8
— — 23.....	57 0	34 7	27 5	38 9	45 10	41 4
— — 16.....	54 11	35 3	26 11	37 0	46 2	40 4
— — 9.....	54 2	35 0	27 8	38 1	45 9	40 8
— — 2.....	53 4	35 10	26 8	39 3	44 1	41 0
Six weeks' average	55 11	34 7	26 9	39 4	45 11	41 1
Same time last year	49 4	31 9	25 6	36 11	46 6	41 0
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending July 4, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	94627	15822	85102	1644	5320	12683	48418	...
Colonial ...	7160	...	7711	...	7506	...	...	...
Total.....	101787	15822	92813	1644	12826	12683	48418	...

Imports of the week ..... 285,996 qrs.

MONTHLY IMPORTS OF GRAIN.

An ACCOUNT showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of June, 1860.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possess out of Europe	Total.
	qrs bush	qrs bush	qrs bush
Wheat	410355 7	3141 0	413496 7
Barley	117072 4	...	117072 4
Oats	370858 1	10912 2	381770 3
Rye	9758 5	...	9758 5
Peas	21221 5	10402 1	31623 6
Beans	39307 5	...	39307 5
Maize or Indian corn	216549 0	600 0	217149 0
Buckwheat	2 6	...	2 6
Beer or bigg	...	...	...
Total	1245126 1	25055 3	1270181 4
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	360378 0 15	15208 1 0	375586 1 15
Barley meal	1 2 0	...	1 2 0
Oat meal	183 1 0	2155 2 21	2338 3 21
Rye meal	145 3 16	...	145 3 16
Pea meal	...	...	...
Maize or Indian corn meal	1236 3 15	0 1 14	1237 1 1
Buckwheat meal	6 0 0	...	6 0 0
Total	361951 2 18	17364 1 7	379315 3 25

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, this morning, little or nothing was doing in wheat, either English or foreign. Compared with Monday, however, no change took place in the quotations. Oats were in request, at 1s per quarter more money. All other produce, as well as flour, moved off slowly, on former terms. The imports this week are 8,990 quarters of wheat, 3,920 barley, 26,840 oats, 1,150 sacks and 1,770 barrels of flour. From nearly all parts of the country favourable advices have come to hand in reference to the crops.

At Liverpool, to-day, produce generally changed hands slowly on former terms.

The state of the grain trade at Alexandria to the 27th ult., is thus reported by Messrs Briggs and Co.:—

The intelligence of higher prices in England, and of the continued prevalence of unfavourable weather for the growing crop, had an immediate effect upon our markets, and prices of all descriptions of grain and pulse underwent a material advance. At the latter end of the week the market slightly subsided, but since the arrival of the mail, with London dates to the 18th instant, prices have again become very firm. The following is the usual note of sales to this day, and present quotations of prices free on board:—Wheat, Saide, 10,900 qrs, 36s 6d to 37s 9d; ditto, Behera, 6,280 qrs, 35s to 36s 6d; ditto, ditto (white of Pacha's produce), 630 qrs, 37s to 37s 4d; beans, Saide, 2,600 qrs, 26s 9d to 27s 6d; ditto, Behera, 5,700 qrs, 25s 6d to 26s 3d; barley, 2,170 qrs, 20s to 21s; chick peas, 140 qrs, 33s 6d to 34s 6d; Indian corn, 95 qrs,

28s; lentils, 25s 6d to 26s nominal, per quarter. Freights—The excessive scarcity of shipping has caused a heavy advance in freights, which must now be quoted as follows, namely, for beans to the United Kingdom for orders, and other grain in proportion, 6s 6d to 7s per quarter by small vessels, 5s 10d to 6s 6d for vessels of 2,500 qrs and upwards; grain to a direct port 4s 9d, Liverpool about 4s 6d. Exchange on London at 3 months' date opened on the 23rd instant at 96½ per £; but paper is now freely offered at 96¼.

There has been an increased demand in the Liverpool cotton market during the week, in consequence of advices received this week from America, stating that the next crop is likely to be much affected by excessive drought, which has of late prevailed there. The sales have amounted to 76,000 bales, including 53,500 bales to spinners, 5,500 on speculation, and 17,000 bales for export. Prices are partially enhanced ⅛d per lb for the week, but the choice is so large that a general advance could not be obtained. The sales to-day are 10,000 bales, without change.

Messrs Briggs and Co., of Alexandria, have forwarded the annexed report of the cotton trade to the 28th ult.:—

Cotton has been dearer, but the paucity of the stock allows of little being done. The sales from 19th to 27th inclusive have been only 291 bales. Refuse to middling, at 5¼d to 8¼d per lb free on board. Freights, by steamers, are at 5-16ths nominal. Exchange opened at 96¼ piastres and closes at 96¼ piastres. Export of cottton in bales from 1st to 16th June, 1860:—Great Britain, 1,935; France, 760; Austria, 51; total, 2,746.

Advices from New York to the 30th ult. bring no material change in the value of cotton. At New Orleans on the 29th ult. prices were rather drooping. One report says:—The stock on hand unsold amounts to 50,000 bales. The weather continues favourable, and the advices from the country are satisfactory. We quote—Good ordinary, 8¼c; middling, 10¾c. Receipts during the week ending to-day, 1,300 bales; sales, 2,800 bales. Exports to Liverpool, 6,000 bales; Havre none; other foreign ports, 600 bales. Vessels loading—for Liverpool 10, Havre 2, other foreign ports 10. Exchange—Sterling 10 per cent. premium, France 5 10. Freights to Liverpool 15-32d, Havre 1c.

The public sales of tea, held this week, have gone off heavily, and, in some instances, prices have declined 1d to 1½d per lb. Privately, the demand has fallen off.

Import of Tea in London, from Jan. 1 to June 30, 1860, and the Stock on hand on July 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1859.	1860.	1859.	1860.
	lbs	lbs	lbs	lbs
Bohea	...	4,000	13,000	19,000
Congou	25,846,000	37,327,000	37,402,000	37,711,000
Caper	14,000	..	59,000	30,000
Caper, scented	1,915,000	2,891,000	2,143,000	3,550,000
Pouchong	15,000	48,000	61,000	75,000
Ning Yong and Oolong	607,000	941,000	918,000	1,314,000
Souchong and Campoi	831,000	1,179,000	2,131,000	2,405,000
Pekoe (black leaf) and Hung Muey	28,000	44,000	82,000	152,000
Pekoe, flowery	46,000	1,009,000	126,000	1,125,000
Pekoe, orange	45,000	28,000	181,000	206,000
Pekoe, scented orange	1,809,000	2,464,000	2,646,000	2,741,000
Twankay	44,000	18,000	410,000	151,000
Hyson skin	5,000	30,000	140,000	126,000
Hyson	334,000	539,000	852,000	816,000
Young Hyson	1,088,000	937,000	3,161,000	1,650,000
Imperial	153,000	97,000	191,000	117,000
Gunpowder	2,617,000	4,214,000	2,828,000	4,039,000
Sorts	237,000	41,000	176,000	18,000
Assam tea	264,000	577,000	499,000	776,000
Japan tea	...	12,000	...	9,000
Inland navigation	...	...	...	...
For exportation only	...	..	...	...
Total	35,898,000	52,420,000	54,019,000	57,030,000
Black	31,490,000	46,355,000	46,212,000	49,864,000
Green	4,408,000	6,065,000	7,807,000	7,166,000

		1859.		1860.
		lbs		lbs
Total delivered		37,477,000		40,348,000
Exported	2,913,000		3,650,000	
Sent coastwise	12,552,000	15,465,000	13,478,000	17,128,000
Home consumption from London		22,012,000		23,220,000

Stock in the United Kingdom.

	July 1, 1858.	July 1, 1859.	July 1, 1860.
	lbs	lbs	lbs
London	60,823,000	54,019,000	57,030,000
Liverpool	6,704,000	5,838,000	3,568,000
All other ports estimated at	11,000,000	10,000,000	9,000,000
	78,527,000	69,857,000	69,598,000

The quantity of tea now on passage from China amounts to 10,027,900 lbs, against 9,422,200 lbs at the corresponding period in 1859. The total exports to the 22nd of May were 78,373,000 lbs.

All raw sugars have been in improved request, and prices have ruled in favour of sellers. Refined goods have changed hands freely, and fine pieces are worth 45s 6d to 46s per cwt.

Comparative Statement of the Shipment of Sugar from the Mauritius, from the beginning of each Crop to the 1st June of each Year.

	Crop. 1857-58.	Crop. 1858-59.	Crop. 1859-60.
	lbs	lbs	lbs
To United Kingdom—			
London	41,254,989	50,938,879	43,399,953
Liverpool	7,287,164	2,468,922	3,652,633
Falmouth	5,607,636	5,207,845	4,009,198
Clyde	825,977	537,631	1,618,286
Cork for orders	57,526,481	70,610,021	47,159,246
Greenock	689,936	1,911,877	...
	113,192,183	131,675,175	99,839,316
To France—Havre	381,059	3,886,847	2,350,962
Marseilles	8,382,537	13,760,463	24,597,922
Bordeaux	11,902,334	5,415,595	3,802,615
Nantes	12,541,363	18,981,779	29,153,936
	33,207,293	42,044,684	59,905,435
Cape of Good Hope	10,607,928	9,567,183	9,150,032
Australian Colonies—			
Port Adelaide	743,643	1,988,422	4,060,744
Hobart Town	3,228,256	4,313,313	2,653,696
Launceston	887,510	1,220,819	1,306,861
Sydney	6,582,684	3,741,997	2,810,322
Melbourne	27,399,973	24,667,467	24,337,982
Other ports	5,406,621	6,592,688	6,135,528
	44,248,687	42,524,706	41,305,133
Other places	5,867,579	4,546,309	3,244,372
Total shipped to June 1	207,123,670	230,358,057	213,444,288

We have very little change to notice in the value of coffee. The demand, however, has continued somewhat restricted.

Rice has sold slowly on former terms, owing to the heaviness in the wheat trade.

As the public sales of colonial will commence next week, the wool trade has been in a most inactive state, and prices have ruled almost nominal.

"The improved demand for silk," observe Messrs Durant and Co., "continued throughout June, resulting in large business at the advanced prices then established. During the last week there has been rather less doing, the accounts from the Continent inducing the idea that the European crop may be less unfavourable than was at first anticipated. The particulars annexed show that the deliveries of the month were very large in all classes—in Chinese thrown silk especially, and this the first time for many months they had approached any decent figure. Bengal silk shared fairly in the generally improved demand, and holders availed themselves of the opportunity to push off several large parcels of very old silk. In Italian silk nothing: it is yet too early for the arrival of any new silk: the prices now mentioned for the probable cost are materially less than at one time contemplated, but still far beyond any point of competition with Asiatic silk. In Brutia and Persian silk nothing of moment.

State of the Silk Warehouses.

	Sold Stock. July 1, 1860.	Sold Stock. July 1, 1859.	Unsold Stock. July 1, 1860.	Unsold Stock. July 1, 1859.
	bales.	bales.	bales.	bales.
Bengal	1,900	3,958	2,191	4,831
China	8,008	12,456	6,114	10,961
Japan	543	.	602	...
Canton	505	587	1,189	1,030
Chinese thrown	1,253	546	3,385	539

	Delivered. June 1860.	Delivered. June 1859.	Delivered. Jan. 1 to July 7, 1860.	Delivered. Jan. 1 to July 8, 1859.
	bales.	bales.	bales.	bales.
Bengal	1,136	1,505	6,247	6,399
China	6,010	6,673	29,815	33,952
Japan	440	...	2,183	...
Canton	186	98	1,128	1,755
Chinese thrown	688	655	1,893	2,410

M. Arles Dufour, of Lyons, writing on the 10th inst., thus refers to the silk trade:—

Although not entirely terminated, the silk crop is sufficiently advanced to allow of an appreciation being formed regarding its general results. Prices paid for cocoons are still very high, and will bring the cost of new silk very near the parity of our present quotations. Transactions have been rather limited during the last two weeks, manufacturers being provided for the execution of orders placed.

Deliveries of Silk through the Lyons Condition House.

	bales.	kilogs.
From May 1 to 31, 1859	3,200	243,000
From May 1 to 31, 1860	2,810	206,000
From June 1 to 30, 1859	3,300	250,000
From June 1 to 30, 1860	3,310	248,000

The public sales of indigo commenced on Tuesday. They have comprised 15,207 chests, consisting of 14,307 in Catalogue A—viz., 10,353 Bengal, Benares, &c., 649 Plant Oude and Oude, 1,267 Madras, 1,913 Kurpah, 13 Java, 11 Pondicherry, and 101 fig, and in Catalogue B 900 chests sundries. The sale opened by importers chiefly buying in at from May rates at 3d discount, only a few being sold, the trade exercising considerable reserve. Importers having shown in some instances a more evident disposition

to meet the market, the decline on middling and ordinary Bengal, later in the day, became decided, and ranged from 3d to 4d per lb lower than the May sale, and in some instances in damp, heavy, weak indigo even more. The good shapely shipping qualities, dry and coloury, sold at the last sale's prices. The few Kurpah Madras passed of ordinary and low quality sold from May rates to a slight decline. To-day, several parcels of Kurpah and dry leaf Madras have passed, and sold with spirit at from last sale's prices to 3d advance for the good and fine qualities, about par for ordinary to middling, but the very low sorts have remained neglected, even at a discount of 3d to 4d per lb. There is no alteration to notice in Bengal. The proportion bought in this day is 260 chests, leaving 754 sold. Of the quantity which has now passed the hammer (4,755 chests), 1,037 have been withdrawn, and 1,000 bought in, leaving 2,718 sold.

Very little has been passing in rum, and, where sales have been forced, prices have had a drooping tendency. Brandy and grain spirits have maintained their previous value.

Scotch pig iron is selling at 52s 9d cash mixed numbers. In the value of other metals, very little change has taken place. Fruit and saltpetre have ruled heavy, whilst hemp and flax have commanded very little attention.

There has been a fair demand for linseed oil, at 28*l* 10s to 28*l* 15s per ton. Most other oils have moved off slowly, but at full prices.

The tallow market has continued steady, at 52s 9d for P. Y. C., on the spot. The latest advices from St Petersburg are of a dull character.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.		1859. casks.		1858. casks.
Tallow despatched from Cronstadt to the 20th June, O.S. (estimate at 25 poods to the cask)	26597	...	14393	...	6727
In ships loading and lighters	3037	...	5664	...	2774
Total loaded off from St Petersburg, 22nd June, O.S.	29634	...	20057	...	9501
Loaded off from St Petersburg after this date	...	...	67965	...	102511
Total at the close of the navigation	...	...	88022	...	112012
London	18366	...	11830	...	5996
Liverpool	1688	...	...	...	...
Other English ports	5497	...	1786	...	656
Scotland	826	...	268	...	2
Germany	220	...	495	...	73
France	...	...	14	...	...
	26597		14393		6727

PROVISIONS.

Bacon market flat, prices a little easier. 74s to 75s f.o.b. for prime sizeable Waterford bacon is made with difficulty. Pigs still very high on other side. Butter market buoyant; a shade dearer.

METROPOLITAN CATTLE MARKET.

MONDAY, July 9.—The total imports of foreign stock into London last week amounted to 11,806 head. In the corresponding week in 1859 we received 5,939; in 1858, 8,696; in 1857, 5,848; in 1856, 7,629; in 1855, 4,710; and in 1854, 5,788 head.

Prime beasts sold steadily; other kinds slowly at last Monday's currency. The general top figure for beef was 5s 6d per 8 lbs. The show of sheep was moderately good; but there was a great deficiency in quality of all breeds. Prime Downs and half-breds were in fair request, at full quotations; otherwise the mutton trade was inactive at late rates. There was less activity in the lamb trade; however, compared with last week no quotable change took place in prices. Calves supported last week's currency, with a fair demand. The supply was tolerably good.

SUPPLIES.

	July 12, 1858.	July 11, 1859.	July 9, 1860.
Beasts	4085	3735	3720
Sheep and Lambs	28500	28530	25900
Calves	470	291	298
Pigs	440	350	348

THURSDAY, July 12.—Only a limited supply of beasts was on offer in to-day's market. The demand for most breeds, however, was inactive, at Monday's currency. We were fairly supplied with sheep, which moved off steadily, at full quotations. Lambs, the show of which was moderately good, were firm in price, with a steady inquiry. There was a full average business doing in calves on former terms.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	4	0	4	4	Prime Southdown sheep	5	4	5	6
Second quality ditto	4	6	4	10	Large coarse calves	4	6	5	0
Prime large oxen	5	0	5	2	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	4	5	8	Large hogs	4	0	4	6
Coarse and inferior sheep	4	0	4	4	Small porkers	4	8	5	0
Second quality ditto	4	6	4	10	Suckling calves...each	19	0	23	0
Prime coarse-woolled do.	5	0	5	2	Quarter old store pigs	23	0	29	0

Lambs, 6s 0d to 7s 0d.

Total supply—Beasts, 837; sheep and lambs, 11,600; calves, 480; pigs, 312.
Foreign supply—Beasts, 520; sheep, 2,000; calves, 320.

NEWGATE AND LEADENHALL.

FRIDAY, July 13.—Only moderate supplies of meat are on offer in these markets. The demand is very inactive; nevertheless, prices continue firm.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	10	4	2	Mutton, inferior	4	2	4	4
Middling ditto	4	4	4	6	— middling	4	8	5	2
Prime large	4	6	4	8	— prime	5	4	5	6
Prime small	4	10	5	0	Large pork	4	0	4	8
Veal	4	0	5	2	Small pork	4	10	5	4

Lamb, 5s 0d to 6s 2d.

HOP MARKET.

BOROUGH, Monday, July 9.—The reports from most districts of the plantations are very much worse, fly being greatly on the increase, and the bine in many grounds perishing away. The trade to-day has been very active, and an advance of 6s or 7s per cwt has been freely given.

FRIDAY, July 13.—The market is very active, and the accounts from plantations are worse. Duty, 130,000*l* to 140,000*l*.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, July 9.—Very few old potatoes are on sale here, and the value of them is almost nominal. New qualities are coming freely to hand in good condition, and the demand is firm, at from 6s to 14s per cwt. Last week's imports amounted to 10,209 baskets from Rotterdam, 1,860 ditto from Dunkirk, 8 ditto from Boulogne, 21 hampers 13 sacks from Hamburg, and 86 baskets from Oporto.

WATERSIDE, Thursday, July 12.—The season for old potatoes is now about over, and no stated prices can be given for those which are saleable. The supplies of new potatoes are moderate, and trade brisk at from 160s to 200s per ton, or 8s to 10s per cwt.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* 5s to 5*l* 5s; clover, 4*l* to 6*l* 6s; and straw, 1*l* 8s to 1*l* 16s per load. A fair demand.

CUMBERLAND.—Meadow hay, 3*l* 5s to 5*l* 5s; clover, 4*l* 4s to 6*l*; and straw, 1*l* 8s to 1*l* 18s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 3*l* 3s to 5*l* 5s; clover, 4*l* 0s to 6*l* 6s; and straw, 1*l* 8s to 1*l* 16s per load. Trade tolerably firm.

New meadow hay sold at from 1*l* 16s to 4*l*; and new clover at 4*l* to 4*l* 4s per load.

COAL MARKET.

FRIDAY, July 13.—Wall's-end Acorn Close 17s 3d—Kepier Grange 17s 9d—Russell Hetton 17s 9d—South Hetton 18s 9d—Eden 17s 3d—Belmont 16s 3d—Auckland Park 16s—Hetton 18s 9d—Framwellgate 17s 3d—Heugh Hall 17s 3d—Tanfield Moor Butes 13s—Walker Primrose 13s—Davidson's Hartley 15s 9d. Ships at market, 37.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 13.—Since the close of our public sales the market has been rather quiet; still there is a fair inquiry for the more current descriptions, and they are held at very firm prices, as stocks continue to be but light.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 13.—Grain market steady. Wheat in good request at full rates. Flour dull. Indian corn rather easier. Galatz, 31s 6d. Mixed American the same. Beans unchanged and neglected. Oats, oatmeal, and barley quiet.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 13.—At the meeting of ironmasters, held this week at Birmingham, it was decided to make no change in the prices that have recently ruled for manufactured iron in the district, and there appeared to have been a fair amount of orders generally given out. In Scotch pig iron there has been less animation in the market this week, and prices have slightly receded. The operations in copper and lead only limited, and most other metals quiet.

The Gazette.

TUESDAY, July 10.

BANKRUPTCY ANNULLED.

J. Gibson, Todmorden, Yorkshire, manufacturer.

BANKRUPTS.

J. Nutt, Leadenhall street, jeweller.
J. Phillips, Penton street, Pentonville, dealer in watches.
H. R. Knights, Bermondsey street, leather merchant.
T. Streitberg, Wilson street, Finsbury square, walnutwood merchant.
T. Beesley, Ranelagh road, Thames bank, Pimlico, bottle crate manufacturer.
T. Brookes, Birmingham, innkeeper.
T. Payne, King's heath, Worcestershire, and Birmingham, grocer.
W. T. Williams, Gregory's bank, near Worcester, draper.
E. Wherry, Market Deeping, Lincolnshire, grocer.

SCOTCH SEQUESTRATIONS.

R. Edward, Skair, near Forfar, cattle dealer.
D. King, Camlachie, Glasgow, manufacturing chemist.
G. Turnbull and J. Murray, Hawick, accountants.
W. Rodger, Glasgow, tobacconist.
J. Dunnet, Thurso, shipmaster.
G. T. Tweed, Linlithgow.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

F. G. Orchard and G. F. Cunnington, tent manufacturers, Brick lane, Old street, St Luke's.
T. Porter, cabinetmaker, Kingsland.
C. Le Batt, messman, Exeter barracks.
W. G. Young, brewer, Bangor.
J. Winks, spirit merchant, Newcastle-upon-Tyne.
J. A. Alexander, china dealer, Exeter.
O. Rewman, merchant, 24 Martin's lane, Cannon street, City.
P. Wamsley, T. and F. Hammersley, silk manufacturers, Leek, Staffordshire.
A. B. Harries and W. A. Harries, timber merchants, Pembroke dock, Pembrokeshire.
J. T. Rogerson, cotton waste dealer, Salford, Lancashire.
J. Lamb, grocer, Pendleton, Lancashire.

SCOTCH BANKRUPT.

A. Murray, hotel keeper, Edinburgh.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	60	0	97	0
Guayaqnil	68	0	70	0
Brazil	52	0	68	0
Coffee duty 3d per lb				
Jamaica, good middling to fine	73	0	92	0
fine ord to mid	63	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	110	0
garbled, fine	112	0	120	0
Ceylon, native, ord to fine	59	6	64	0
ordinary	56	0	58	6
plantation, ordinary to fine ord	57	0	66	6
fine fine ord. to mid	67	0	75	0
good mid. to fine	75	6	95	0
Java	56	0	78	0
Sumatra and Padang	50	0	58	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	56	0	65	0
Brazil, washed	63	6	73	0
good and fine ord	57	0	62	0
common to real ord	51	0	56	6
Costa Rica	61	0	90	0
Havana and Cuba	56	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	2½	0	5¼
Bengal	0	0	0	0
Madras	0	3½	0	5¼
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Demerara	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	2	4	2
Mexican	3	0	4	0
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal per cwt	14	0	15	0
Madras	12	6	15	0
China	12	6	15	0
TERRA JAPONICA, Cutch	26	0	27	6
Gambier	17	0	17	
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
LOGWOOD, Campeachy	6	12	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	10	0	0
SAPAN WOOD	7	10	9	0
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	25	0	43	0
do old	0	0	0	0
Island, new	27	0	45	0
Gulf	24	0	28	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	45	0
Spanish	26	0	30	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	23	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	22	0	30	0
Muscatel	45	0	70	0
Smyrna, red & Chesme	26	0	35	0
Sultana	50	0	55	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	33	0	36	0
Sicily per box	0	0	0	0
LEMONS				
Messina per case	28	0	30	0
Lisbon per ¼ chest	30	0	35	0
Malaga	0	0	0	0
Naples per case	0	0	0	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts per bri	35	0	36	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P K per lon	34	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St P'rsbg, clean, per ton	29	5	29	10
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, fine	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	18	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—OX and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & B. Grande, salt'd	0	7½	0	8½
Brazil, dry	0	9	0	10½
dry salted	0	8½	0	9½
Dry salted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	8
Onde	3	3	6	0
Madras	1	9	4	10
Kurpah	2	3	7	5
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	4
do 40 60	1	6	2	7
do 80 100	1	2	1	11
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	1	0½
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Tile	102	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	12	5	15
Rails	5	10	6	0
Pig, No 1, Clyde	9	13	2	16
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	10	22	0
sheet	22	10	0	0
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	5	21	10
STEEL, Swedish in kegs	18	0	18	10
in faggots	20	0	20	10
SPELTER, for. per ton	20	0	20	5
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	137	0	137	10
Straits	131	10	132	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	93	0	93	10
Head matter	94	0	95	0
South Sea	36	0	0	0
Seal, pale	35	0	0	0
Cod	39	0	39	10
East India	28	10	29	0
Olive, Gallipoli	62	0	0	0
Sicily	58	0	59	0
Palm per ton	45	0	45	10
Cocoa-nut	46	0	47	0
Rapeseed, pale (foreign)	43	10	44	10
Linseed	28	10	28	12
Black Sea p qr	49s	6d	50s	6d
St Petersbg Morshank	48	0	48	6
Do cake (English) p ton	9l	10s	9l	15s
Do Foreign	8	10	10	0
Rape do	4	7	5	5
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds, new	106	0	112	0
Limerick	102	0	108	0
Friesland fresh	104	0	0	0
Normandy	96	0	0	0
Jersey	92	0	0	0
Bacon, singed—Waterf.	72	0	76	0
Limerick	62	0	68	0
HAMS—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	80	0	0	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p. b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	56	0	58	0
Gouda	50	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	11	0
Java and Manilla	8	0	17	0
Sago duty 4½ per cwt				
Pearl per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	37	0	45	0
English, refined	41	6	42	0
NITRATE OF SODA	13	6	14	6

	s	d	s	d
Seeds				
Caraway, new per cwt	35	0	40	0
Canary per qr	56	0	60	0
Clover, red per cwt	50	0	56	0
white	70	0	80	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5⅝	0	9
PIMENTO, duty free				
mid and good per lb	0	3½	0	4
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	9	2	2
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	83	0	93	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3⅝	0	4½
GINGER, duty free				
East India com. p cwt	22	0	22	6
Do. Cochin and Calicut	65	0	125	0
African	37	0	39	0
MACE, duty free per lb	0	9	3	6
NUTMEGS, duty free p lb	1	3	4	0
Spirits Rum duty 5s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island	1	7	1	8
East India	1	6	1	7
Foreign	1	5	1	6
Brandy, duty 8s 6d p gal				
Vintage of 1st brands in hhds	1859	9	9	8
	1858	10	0	10	2
	1857	11	0	11	6
	1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	10	1	10	2
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	10	6	11	9
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	26	0	31	0
brown	22	0	26	0
Mauritius, yellow	25	6	31	6
brown	17	6	25	6
Bengal, crys., good yellow and white	29	6	32	0
Benares, grey & white	28	0	33	6
Date, yellow and grey	22	0	30	6
ord to fine brown	16	6	22	0
Penang, grey and white	30	0	32	0
brown and yellow	17	0	30	0
Madras, grny yel & white	26	6	32	6
brown and soft yellow	17	0	25	0
Siam and China white	29	6	32	6
brown and yellow	17	6	29	0
Manilla, clayed	23	6	26	0
muscovado	18	6	21	0
Java, grey and white	29	0	32	6
brown and yellow	20	0	29	0
Havana, white	32	6	36	0
brown and yellow	23	6	32	6
Bahia, grey and white	25	6	31	6
brown	20	0	25	6
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	0	25	6
For. Mus. low to fine grocy	26	0	33	6
brown	22	0	26	0
REFINED—For consumption				
6 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	16	0	18	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued	s	d	s	d
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	0	0	0
Superfine crushed	36		0	0
No. 1, crushed	34		35	0
No. 2 and 3	32	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	32	9	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	6	52	9
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	22	6	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2½	1	4
common good	1	4½	1	5
rs. str. and etr. bk. lf.	1	5½	1	9
fine and Pekoe kinds	1	10	2	3
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	4	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	3
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	10
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, d'y 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	23	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	8	9	9	0
Eng. Spirits, without ck's	32	6	0	0
Foreign do., with casks	33	6	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	20	0
S. Down ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	10	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	10	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian.	1st & 2d Elect	3s	4d	4s	6d
	prima	2	4	3	0
	secunda	2	0	2	4
	tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	6½	2	5½
Scoured, &c.	1	5	3	1
Unwashed	1	0	1	3
Locks and pieces	0	9	0	11
Slips and skin	1	5	1	9½
Port Phillip—Lambs	1	6	2	8½
Scoured, &c.	1	5½	3	3½
Unwashed	0	11½	1	5
Locks and pieces	0	7	2	0
S Australian—Lambs	1	0½	2	3
Scoured, &c.	1	7	2	6½
Unwashed	0	9½	1	4
Locks and pieces	0	5	1	3
V. D. Land—Lambs	1	6	2	10½
Scoured &c.	1	7	3	10½
Unwashed	1	0	1	5½
Locks and pieces	1	0½	1	2
Cape G. Hope—Fleeces	0	10½	2	3½
Lambs	1	3½	2	1
Scoured, &c.	1	1	2	0
Unwashed	0	5	1	4
Wine duty 5s per gal	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	6	0	65	0
Sherry butt	14	0	30	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 7, 1860, showing the Stock on July 7, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	49549	56476	134	37	40853	50640	20361	19868
Mauritius ..	19585	23931	768	973	16766	15717	5090	11928
Bengal & P'g	10745	4950	683	324	10310	6034	5592	5302
Madras	5072	5578	517	1029	5667	6356	2777	3044
Total B.P.	84951	92936	2122	2363	73596	78747	33820	40142
Foreign.								
Siam, &c.....	10966	12394	238	1142	7101	8312	7982	11812
Cuba & Hav.	14579	15648	4315	1431	22017	16477	7709	9077
Brazil.....	5649	2812	956	1290	3779	3498	4507	4849
P. Rico, &c.	2363	8576	2	13	1972	5972	1902	5289
Total Frgn	33757	39430	5511	3876	34869	34259	22100	31027
Grand Total	118708	132366	7633	6239	108465	113006	55920	71169

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d	
From British Possessions in America		26	3¾	per cwt
—	— Mauritius	...		
—	— East Indies	...		
The average price of the above is		...		

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India...	1553	1324	321	220	1623	1587	1865	703
Foreign ...	834	704	792	206	1249	809	3512	1634
Total	2387	2038	1113	426	2872	2396	4877	2337

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1568610	1698750	1155510	807615	820575	881790	1675035	1959270
East India...	306810	320895	204660	264465	14130	10800	287010	285120
Foreign	140265	243090	128385	228060	2340	14940	110340	275085
			Exported.					
Vatted	1041070	801150	768375	647640	56700	71280	253665	293175
	3056735	3063913	2256930	1947780	893745	981810	2326050	2812950

COCOA—Cwts.

B. Plantation	26129	22687	2824	999	16001	14386	16977	12085
Foreign	3373	19391	10473	3692	2878	7072	5178	13287
	29502	42078	13297	4691	18879	21458	22155	25372

COFFEE—Cwts.

West India...	6794	15164	1490	6735	5285	5703	6357	6958
Ceylon	136246	197494	40187	80843	100183	125053	88499	84421
Total B.P.	143040	212658	41677	87578	105468	130756	93856	91379
East India...	15910	11626	5077	5910	14057	16633	10914	7433
Mocha	2732	7974	2383	1580	14044	7556	7594	7779
Brazil	8449	15273	9562	9857	3667	4441	3276	3704
Other Forgn.	7880	1662	2464	2997	7244	9187	7695	7866
Total Frgn	34971	36535	19486	20344	39012	37817	29479	26782
Grand Total	178011	249193	61163	107922	144480	168573	123335	118161
RICE	tons 10452	tons 15250	tons 12325	tons 8222	tons 13886	tons 38415	tons 70329	tons 46465

PEPPER.

Whits.....	tons 973	tons 321	tons 23	tons 36	tons 906	tons 180	tons 166	tons 324
Black	1657	9630	1624	1245	1006	989	1994	2296
NUTMEGS..	pkgs 1915	pkgs 1692	pkgs 852	pkgs 93	pkgs 879	pkgs 1415	pkgs 2368	pkgs 2628
Do., Wild	3	...	8	...	13	4	576	545
CAS. LIG...	7206	3946	4184	965	2734	2723	9867	11736
CINNAMON	5092	6190	3868	1833	706	3043	4202	5095
PIMENTO...	bags 12109	bags 7301	bags 9555	bags 1708	bags 2359	bags 5038	bags 24510	bags 20489

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 9151	serons 8981	serons ...	serons ...	serons 8244	serons 8402	serons 5617	serons 6644
LAC DYE...	chests 2195	chests 1617	chests ...	chests ...	chests 2733	chests 2806	chests 11717	chests 9911
LOGWOOD	tons 3221	tons 2497	tons ...	tons ...	tons 3834	tons 4391	tons 3169	tons 1467
FUSTIC....	1267	1402	...	...	1144	1476	682	798

INDIGO.

East Indis..	chests 16845	chests 19020	chests ...	chests ...	chests 12537	chests 11173	chests 21476	chests 21430
Spanish	serons 6229	serons 4307	serons ...	serons ...	serons 3399	serons 3655	serons 5119	serons 2332

SALTPETRE.

Nitrate of Potass .	tons 10564	tons 7799	tons ...	tons ...	tons 9708	tons 6575	tons 3803	tons 5674
Nitrate of Soda	2567	4249	...	...	3321	2837	862	2980

COTTON.

American ..	bales 167	bales 464	bales ...	bales ...	bales 167	bales 340	bales 53	bales 123
Brazil .. .	..	...	...	...	...	48	5	6
East India .	23498	47534	...	...	25295	26202	15199	39790
Liverpool, all kinds	1704830	2294589	165140	250580	1162930	1287650	725760	1298070
Total	1728495	2342587	165140	250580	1188290	1314240	741071	1337991

The Railway Monitor.

RAILWAY CALLS FOR JULY.

The following are the railway calls for the month of July, so far as they have yet been notified:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bombay, Baroda, &c. B.....	10	13 10 0	2 10 0	55,555	138,887
Calcutta and South-Eastern.	17	23 0 0	1 17 0	50,000	92,500
Eastern Bengal	20	5 0 0	2 10 0	50,000	125,000
Lanc. and Yorks. (Blackburn Purchase shares)	1	1 0 0	2 0 0	53,805	107,610
London, Brighton, and South Coast, 4½ per cent. Shares	21	3 10 0	1 5 0	42,845	53,556
London, Chatham, &c., Western Extension B. Shares...	15	7 10 0	2 10 0	15,000	37,500
London and South-Western new 4½ per cent. Stock.....	31	50 per ct.	50 per ct.	not known.	
Manchester, Sheffield, and Lincoln., 10*l* pref. 4 per ct.	1	8 10 0	0 10 0	237,000	118,500
Monkland, new	16	22 10 0	2 10 0	6,800	17,000
Newport, Abergavenny, and Ilerfd. 6 per cent. pref. 2 dis.	10	...	2 10 0	10,800	27,000
North London New Shares...	1	dept.	2 10 0	15,000	37,500
Stockton and Darlington, new 1855 and 1858	1	9 0 0	2 0 0	31,200	62,400
Sittingbourne and Sheerness Pref. 10*l*.....on allotment...		dept.	2 0 0	3,814	7,628
Ulster, Clones Extension ...	2	1 5 0	0 15 0	not known.	
Whitehaven Junction Preference (F) 20*l*.....	1	5 0 0	5 0 0	2,250	11,250
Total					836,351

EPITOME OF RAILWAY NEWS.

ENGLISH TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending June 30 amounted to 555,190*l*, and for the corresponding week of last year to 509,660*l*, showing an increase of 45,530*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 249,643*l*, and for the corresponding period of 1859 to 229,643*l*, showing an increase of 20,048*l*.

IRISH TRAFFIC RETURNS.—The traffic returns of the following railways for the six months ending 30th of June show an increase of 25,662*l* over those of the coresponding period of 1859, namely, 476,842*l* against 451,180*l*. The traffic receipts on the Great Southern and Western amounted for the six months to 191,765*l*, against 180,205*l*,; the Midland Great Western to 108,257*l*, against 102,036*l*; Dublin and Drogheda to 43,122*l*, against 40,794*l*; Dundalk and Enniskillen, and Londonderry and Enniskillen to 40,182*l*, against 37,101*l*; the Dublin and Belfast Junction, 33,181*l*, against 31,251*l*; the Waterford and Limerick, 31,631*l*, against 31,363*l*; and the Dublin and Kingstown, 27,704*l*, against 27,530*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, July 9.—The railway market continued without the slightest animation, but generally with a firm tendency. Colonial descriptions remained without change. Grand Trunk of Canada stock closed at 28 to ½; ditto, ordinary bonds, 55 to 57; and preference bonds, 91 to 92. French railway shares and Dutch-Rhenish improved, while South Austrian and Lombardo-Venetian were dull at par to ¼. In American securities the bonds and shares of the New York and Erie advanced. Few transactions took place in mines, but prices were generally firm. No alteration of importance occurred in joint stock banks. In miscellaneous securities the announcement of the safe arrival of the Great Eastern at New York caused a rise in Great Ship shares, the ordinary leaving off at 12s 6d to 13s, and the preference, par to ¼ pm.

TUESDAY Ju 10.—In the railway market the principal feature was a rise of ⅛ per cent. in Lancashire and Yorkshire. London and North-Western and Great Western also improved, especially the latter. Other stocks were dull, and occasionally a slight decline was shown, the market being less steady at the close than at one period of the day. In colonial descriptions, Grand Trunk of Canada stock receded to 27¼ to 28¼. The bonds were steady, the ordinary issue leaving off at 55 to 58, and the preference, 91 to 92. Buffalo and Lake Huron improved 5s. Foreign shares were less firm, especially French. American railway securities and mines closed without change of importance. There were few transactions in joint stock banks, and the general tendency was a little unfavourable.

WEDNESDAY, July 11.—In the railway market there was a moderate business only, and the changes were unimportant. A slight improvement took place in Lancashire and Yorkshire, Great Western, and North British, and a similar decline in South-Western, South-Eastern, Caledonian, and Sheffield. In the colonial market, Ceylon shares improved. Grand Trunk of Canada stock remained at 27¼ to 28¼, and the preference bonds at 91 to 92; the ordinary debentures declined to 54 to 56. No change of importance occurred in foreign descriptions. In American railway securities, New York and Erie bonds were firmer. There was little doing in mining shares, and in some cases a reduction was shown, particularly East Bassett and St John del Rey.

THURSDAY, July 12.—The railway market was inactive, but well supported. In one or two stocks a slight advance took place, particularly Caledonian, Berwick, Sheffield, and Eastern Counties. In the colonial market Great Western of Canada shares and Grand Trunk stock improved. Foreign descriptions continued generally neglected. Bahia and San Paulo were quoted a fraction higher, while South Austrian and Lombardo-Venetian remained dull at par to ¼ pm. The only change of importance in American railway securities was a decline in the shares of the Michigan Central. Mines were again rather heavy.

FRIDAY, July 13.—Scarcely any business has been passing in the railway share market, and prices in nearly every instance were quoted the same as at 4 o'clock yesterday. Lombardo-Venetian railway shares were firmer. Grand Trunk of Canada stock was rather dull. Foreign lines generally were very quiet.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27s	27s	Birmingham & Stour Valley	8¼	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	78	....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	106	106
Stock	100	100	Caledonian	93⅞	94
12000	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	17	16⅞
Stock	100	100	Eastern Counties	56½	56⅝
Stock	100	100	Eastern Union, class A	38	.....
Stock	100	100	— class B	27	.....
Stock	100	100	Edinburgh and Glasgow	78	.....
Stock	100	100	Edinb., Perth, and Dundee	31	30
Stock	100	100	Glasgow South-Western	105	.....
Stock	100	100	Great Northern — A stock — B stock	116 / 116 / 133	115½ / 114½ / .....
Stock	100	100	Gt Southern and West. (I.)	114½	.....
Stock	100	100	Great Western	71	71½
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	106⅞	106⅝
Stock	100	100	London and Blackwall	71	70½
Stock	100	100	London, Brighton, and S. C.	115	114⅝
28000	25	25	London, Chatham, & Dover	12⅞	12⅝
Stock	100	100	London and North-Western	102⅝	102⅝
244000	12½	12½	— Eighths	12⅜	12⅝
Stock	100	100	London and South-Western	96	95¾
Stock	100	100	Manchester, Sheffield, & Lin.	41¾	41⅝
Stock	100	100	Midland	118½	118¾
Stock	100	100	— Birmingham and Derby	98	.....
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	.....	.....
Stock	100	100	Norfolk	57	.....
Stock	100	100	North British	64	64
Stock	100	100	North-Eastern—Berwick	98⅛	98⅜
40937	25	16⅜	— G. N. E. Purchase	16	.....
Stock	100	100	— Leeds	53	52⅝
Stock	100	100	— York	83½	83½
Stock	100	100	North London	106	.....
168500	20	17½	North Staffordshire	14	13½
5000	10	10	Nth and South-West. Junc.	10	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn	.....	.....
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	32	31½
Stock	100	100	— Scottish Midland Stock.	88	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	48	.....
Stock	100	100	South-Eastern	85¼	85½
Stock	100	100	South Wales	68	.....
Stock	100	100	South Yorksh. & River Dun	82	.....
24000	25	25	Stockton and Darlington	40¾	.....
31200	25	11	do. do.	20¾	.....
...	50	50	Ulster	50½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	52	50½
16065	20	20	West Cornwall	6¼	6⅜
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	.....
Stock	100	100	Chester and Holyhead	52¼	52½
Stock	100	100	Do. 5½ per cent.	129	126
Stock	100	100	Do. 5 per cent.	115	112
Stock	100	100	Clydesdale Junction	105	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
8000	50	50	Hull and Selby	114	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	65	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	94	.....
Stock	100	100	Midland Bradford	98	97
16852	50	50	Northern & Eastern, 5 p ct.	58	57
14520	25	25	Preston and Wyre	.....	45¾
Stock	100	100	Royston, Hitchin, & Shepreth	139	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	93	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	96	.....
Stock	100	100	Caledonian 10l. 4½ per cent.	105	104
18094	6½	6½	Dondee, Perth, & Aberdn June	6½	.....
Stock	100	100	East Anglian, Class A, 5 p c	103	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	110	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	113	.....
Stock	100	100	— No. 2	112	111
Stock	100	100	— New 6 per cent.	128	.....
Stock	100	100	Eastern Union, 4 pr cent.	81	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	112	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	77	77
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	118
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.	114	114
Stock	100	100	— 4½ per cent do.	107	106½
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	100	99¾
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— irred. 4 per cent.	92	92
Stock	100	100	Lancashire & Yorksh., 6 p c	141	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	119	.....
Stock	100	100	Ditto 6 per cent.	145	.....
Stock	100	100	Ditto 7 per cent. pref stck	158	.....
Stock	100	100	London and S. W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	142	142
Stock	100	100	— 4½ per cent. pref	105	105
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	99	98
60872	25	10	— York, H. and S. purchs	10½	10
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Oxford, Wor'ster, & Wolvn. 5 per cent. 1st guar.	.....	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— 7 per cent Pref. Stock	135	.....
Stock	100	100	— 3½ per cent Prof. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	105	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	86	85½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	95	95
55555	18	16	Do. Do. B	15½	15
20000	28½	20½	Buffalo and Lake Huron	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	2½	Calcut. and So. East., limited guarenteed 5 per cent.	1½	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6	6½
50000	20	5	Eastern Bengal, guar. 5 p ct.	4	3⅞
Stock	100	100	East Indian guar, 5 pr cent.	100½	100⅝
50000	20	15	Do. F shares, Extension.	15	14⅞
100000	20	15	Do. Jubbulpore	15	14½
100000	100	100	Do. 4½ pr cent. Debentnres	99½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101½	101½
17500	20	20	Geelong & Melbourne g 5 pc	22	.....
Stock	100	100	Grand Trunk of Canada	28½	28¼
Stock	100	100	Do. 6 per cent. Pref. Bonds	93	92
Stock	100	100	Do. 6 per cent. Debentures	60	55
Stock	100	100	Do. 7 per cent. 1862	72	62
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	98	98
200000	20	6	Do. New	5½	5⅝
50000	20	13	Gt South. of India guar 5 p c	11¾	11¼
91599	20½	20½	Gt Western of Canada shares	11½	11⅝
78101	20½	18	Do. New	8½	8¾
...	100	100	Do. Bonds 1876	98	.....
250000	100	100	Do. Bonds 1873 with option	98	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	88	.....
Stock	100	100	Do. 5 per cent.	97	96
Stock	100	100	Do. 4½ per cent. Extension	92	91½
50000	20	10	Do. Fourth 5 per cent. do.	9	9
Stock	100	100	Scinde guaranteed 5 pr cent.	99	98¼
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	7	Do. Punjaub guar. 5 p cent.	5¼	5⅞
Stock	100	100	Do. Indus Steam Flotilla	95	94½
			FOREIGN RAILWAYS.		
80000	10	10	Antwerp and Rotterdam	4½	4⅝
100000	20	15	Dutch Rhenish	10⅜	10½
500000	20	20	Eastern of France	24½	.....
100000	20	20	Gt Luxembourg Constituted	7¼	7
26595	20	20	Namur & Liege	5½	.....
400000	16	16	Northern of France	38	.....
577500	20	20	Paris, Lyons, and Mediterr.	35½	35¾
300000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	15	15
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	⅜	.....
11000	20	15	Brazilian St John Del Rey	28	27½
20000	20	16	British Iron	2	.....
12000	40	40	Cuhre Copper	46	44½
10000	..	16	Copiapo	13	.....
1024	10	1	Devon Great Consols	443	.....
512	..	30	East Basset	145	138½
6000	..	17s	Great South Tolgus	13	.....
20000	20	20	General	25	.....
2500	..	11	North Frances	5½	.....
6400	..	1½	Par Consols	13⅝	.....
512	..	1½	South Caradon	297½	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	4½	....
43174	28½	28½	United Mexican	2	.....
6000	..	44s	West Basset	12½	.....
1024	..	5	West Caradon	69	....
512	..	5½	Wheal Basset	150	.....
256	..	5	Wheal Buller	95	.....
1024	..	8	Wheal Mary Ann	23	.....
1040	...	5½	Wheal Trelawney	28	....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	July 8	1701 0 0	1482 0 0	3183 0 0	3270	96	33	33
3,753,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	1	5547 4 4	2365 17 11	7853 2 3	7707	67	117	117
8,564,298	42,823	3 15 0	1 17 6	2 10 0	Caledonian	8	6111 4 0	9716 7 0	15827 11 0	14309	79	198½	198½
1,097,048	17,414	4 10 0	2 7 0	2 10 0	Dublin and Drogheda	8	1371 19 5	656 4 10	2028 4 3	1987	32	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	8	470 10 6	287 10 2	758 0 8	620	44	17	17
766,434	24,725	...	...	...	Dundee, Perth, & Aberdeen	8	580 2 8	656 8 0	1236 10 8	1077	39	31	31
1,632,561	24,301	...	...	...	East Anglian	1	435 7 4	366 15 10	802 3 2	940	11	68	68
3,311,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	8	1782 0 0	1689 0 0	3471 0 0	3446	44	78	78
17,834,855	35,929	2 16 3 / 1 12 3 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / 1 1 3 / 1 17 6	Eastern Counties ... Do. Eastern Union ... Do. Norfolk ...	8	10937 12 4	11144 4 0	28402 3 4	26820	57	492	482
4,246,329	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	June 30	.....	.....	6061 0 0	5669	42	142	142
11,442,846	12,817	...	...	...	Grand Trunk of Canada	23	4507 0 2	6402 5 3	10909 5 5	8150	11	970	880
3,054,321	21,862	..	0 5 0	0 12 6	Great Luxembourg	July 8	1051 14 7	1973 12 8	3025 7 3	2285	23	128	122
12,117,995	42,812	4 13 0	1 13 3	3 10 0	Great Northern	1	.....	.....	25178 0 0	21737	89	283	283
1,046,025	18,035	5 0 0	2 10 0	2 0 0	Great North of Scotland	June 30	838 16 0	723 10 0	1568 6 0	1454	27	58	58
4,733,301	20,689	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	July 7	5507 16 8	2508 14 6	8016 11 2	7116	24	329	326
23,267,967	42,985	1 5 0	1 0 0	1 15 0	Great Western	8	.....	.....	35763 2 6	34782	76	466	466
4,902 105	14,209	3 10 0	1 10 0	..	Great Western of Canada	June 22	3837 18 0	2136 14 1	6022 12 1	6868	17	345	345
18,543,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E Lancashire	July 8	17494 0 0	22786 0 0	40280 0 0	38770	101	395	395
40,471,960	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	8	17490 0 0	32120 0 0	86610 0 0	79524	91	950	936
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	8	2824 13 3	199 10 9	2024 3 3	1953	352	5½	5½
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ea.	1	1891 0 0	184 0 0	2075 0 0	2594	46	45	45
9,298,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	7	16216 0 0	3161 0 0	19377 0 0	17473	86	223½	202½
10,633,876	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	8	.....	.....	22072 0 0	18805	65	339	291½
8,013,411	51,901	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	8	4462 0 0	7780 0 0	12649 0 0	11027	73	173½	173½
29,928,397	23,867	4 17 6	2 12 6	3 0 0	Midland	8	.....	.....	39028 0 0	34017	63	614½	614½
2,732,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	7	2631 7 0	2191 14 1	4816 1 10	4486	27	177	177
4,656,791	30,269	2 15 0	1 10 0	1 10 0	North British	1	2922 0 0	3435 0 0	6258 0 0	6237	41	154	154
22,884,233	30,676	4 10 0 / 3 10 0 / 2 0 0	2 2 6 / 1 12 6 / 0 17 6	2 12 6 / 2 5 0 / 1 7 6	North-Eastern—Berwick... York ... Leeds ...	7	.....	.....	38799 0 0	37126	50	764	764
1,352,168	150,241	5 0 0	2 10 0	2 15 0	North London	8	.....	.....	2838 0 0	2748	315	9	9
4,174,200	40,923	...	...	...	Oxford, Worcester and Wolverhn	June 30	.....	.....	5126 0 0	4726	60	102	91
1,936,923	56,186	5 7 6	2 10 0	2 15 0	Scottish Central	July 8	1502 5 0	1936 2 3	3443 8 0	3339	65	53	53
3,018,490	26,448	...	...	...	Scottish North-Eastern	June 30	.....	.....	8455 0 0	8520	80	115	115
1,728,830	59,597	2 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	July 8	.....	.....	2097 11 8	2097	72	29	29
1,714,676	34,993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	8	.....	.....	3410 11 1	3386	69	49	49
13,433 461	43,900	4 0 0	2 0 0	3 0 0	South-Eastern	June 30	17022 0 0	4767 0 0	22689 0 0	21670	74	306	302
2,240,723	32,139	1 5 0	0 12 6	0 16 6	South Devon	July 8	3295 15 4	828 0 8	4123 16 0	3880	57	72	70
4,526,341	26,316	4 5	1 2 0	1 7 6	South Wales	7	.....	.....	6970 8 7	7286	49	171½	171½
2,215,535	18,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	1	.....	.....	3471 0 0	2518	29	118	108
1,307,343	24,657	7 10 0	4 0 0	4 0 0	Taff Vale	1	.....	.....	4906 0 0	4328	93	53	53

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

	½ oz a	½ oz b
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	ba 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	a0 6	0 6
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 6
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 3
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 8
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	...	a0 6
Jamaica	...	a0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 6
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 6	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 0	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 16s each; postage, 6d.

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NORTON'S CAMOMILE PILLS

are confidently recommended as a simple but certain remedy for Indigestion, which is the cause of nearly all the diseases to which we are subject, being a medicine so uniformly grateful and beneficial, that it is with justice called the "Natural Strengthener of the Human Stomach." NORTON'S PILLS act as a powerful tonic and general aperient; are mild in their operation; safe under any circumstances; and thousands of persons can now bear testimony to the benefits to be derived from their use.—Sold in Bottles at 1s 1½d, 2s 9d, and 11s each, in every town in the kingdom.

CAUTION!—Be sure to ask for "NORTON'S PILLS," and do not be persuaded to purchase the various imitations

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NO MORE MEDICINE.—

For Habitual Constipation, Indigestion (Dyspepsia), Diarrhœa, Nervous, Bilious, and Liver Complaints.

DU BARRY'S delicious Health-restoring REVALENTA ARABICA FOOD.—Certificate No. 36,418. In our practice we have been enabled to appreciate the virtues of Du Barry's Food. In its effect on chronic Dyspepsia (Indigestion), Nervousness, Constipation, Diarrhœa, Bilious and Liver Complaints, Cough, Asthma, Debility and Incipient Consumption, we find it the safest remedy. Dr Ure, M.D., F.R.S.; Dr Harvey; Dr Bright, Dr Shorland; Dr Campbell.

At a cost of about a penny per meal, it speedily cures constipation, dyspepsia (indigestion), nervousness, flatulancy, distension, phlegm, biliousness, liver complaints, hysteria, neuralgia, sleeplessness, acidity, congestion, blood to the head, headaches, loss of memory, indecision, nervous fancies, palpitation, heartburn, eruptions, impurities, fever, irritability, low spirits, diarrhœa, dysentery, noises in the head and ears, debility, diabetes, pains between the shoulders, cramps, spasms, nausea and sickness, flaking, fits, colds, catarrhs, cough, asthma, bronchitis, consumption, debility, gout, rheumatism, hemorrhoids, also children's complaints, and saves fifty times its cost in medicine. It does not interfere with a liberal diet, but imparts a healthy relish for lunch and dinner, and restores the faculty of digestion and nervous and muscular energy to the most infeebled. We extract a few of many thousand cures:

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Sold in canisters, 1 lb, 2s 9d; 2 lbs, 4s 6d; 12 lbs, 22s; 24 lbs, 40s. Super-refined quality, 5 lbs 22s; 10 lbs, 33s. The 10 lb, 12 lb, and 24 lb canisters carriage free, on receipt of post-office order by Barry Du Barry and Co., 77 Regent street, London; Fortnum, Mason and Co. 181 Piccadilly, London; Abbis, 60 Gracechurch street and all grocers and chemists.

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PURE FLUID MAGNESIA

has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescing aperient draught which is highly agreeable and efficacious.

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DR LA'MERT, HONORARY

Member of the London Hospital Medical Society, Registered Licentiate of the Royal Society of Apothecaries, &c., may be CONSULTED on the Functional Derangements of the Nervous and Reproductive System, and on the various forms of Local and Constitutional Debility, from Eleven till Two, and from Six till Eight, at his residence,

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Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

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WOLVERHAMPTON	Exchange street.
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STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
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SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
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Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

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Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for futher security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858."

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Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufacturee. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Soho Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Bloater Pastes, Strasbourg, and other Potted Meats, Calf's-foot Jellies of various kinds for table use, M. Soyer's Sauces, Relish, and Aromatic Mustard, Carstairs' Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho square, London.

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The Half-yearly Dividend on the above bonds, due on the 1st August next, will be paid at the counting-house of Messrs Dent, Palmer, and Co., on that day, and every succeeding day (except Saturday), between the hours of Eleven and Three. The coupons, with a list in numerical order, must be left two clear days previously for examination. Printed forms may be obtained on application at the office of Messrs Dent, Palmer, and Co., 11 King's Arms yard, London, E.C.

July 13, 1860.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



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ASIA, for NEW YORK direct, Saturday, July 21.
EUROPA, for BOSTON, Saturday, July 28.
*PERSIA, for NEW YORK direct, Saturday, Aug. 4.
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board R.M.S.S. Karnak.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, Water street, Liverpool.



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The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s.

HARBURG—Every Sunday.

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ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. July 18 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. July 19 at 12 noon; 26 at 6. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. July 18 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. July 15 at 10; 17 at 11. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d: fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 8s 6d; return, 10s: fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, Sundays excepted; calling at Blackwall and Tilbury piers.

MARGATE and BACK every Sunday at 9 morning, returning at ½-past 3 afternoon (one fare).

MARGATE, RAMSGATE, and HERNE BAY—Via Thames Haven, from Fenchurch street Station.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

BAHIA GAS COMPANY (LIMITED).

Allotment of Shares of this Company will take place at next meeting of Directors, on Thursday, 26th inst. Application for shares to be sent to London Joint Stock Bank, or to Mr Arthur Clarke, Secretary, 10 Coleman street, E.C., on or before Monday, 23rd inst., after which no application will be received.

MADRAS RAILWAY COMPANY.

—The Directors are prepared to receive Applications for Loans on Debentures for four or five years, from the 1st July, 1860, at 5 per cent. per annum, payment of the principal and interest being guaranteed by the Secretary of State for India in Council.

Particulars and forms of application may be obtained at the offices of the Company.

JAMES WALKER, Managing Director.

No. 33 New Broad street, London, E.C., June 22, 1860.

THE BOARD OF DIRECTORS

of the EAST INDIAN RAILWAY COMPANY are prepared to receive Tenders for 10 MILES of GREAVES' PATENT SLEEPERS, as per specification and drawing now lying at these offices for inspection. Tenders must be delivered to the undersigned in sealed envelopes, marked "Tender for Sleepers," on or before 12 o'clock at noon, on Tuesday, the 24th July instant.

The Company is not bound to accept the lowest or any tender.—By order of the Board.

D. L. NOAD, Secretary.

East Indian Railway House, 9th July, 1860.

GREAT INDIAN PENINSULA

RAILWAY COMPANY.—The Directors are prepared to receive LOANS on DEBENTURES of £100 and upwards, for five or seven years, from the 1st July inst., at 5 per cent. per annum interest, payment of both principal and interest being guaranteed by the Secretary of State for India in Council, and the interest being payable Half-yearly, on the 10th January and 10th July, at the London and County Bank, Lombard street, London, by means of Coupons attached to the Debentures. Forms of proposal may be obtained on application at this office. THOS. R. WATT, Secretary.

Company's offices, 3 New Broad street, London, E.C., 13th July, 1860.

INVERNESS AND ABERDEEN JUNCTION RAILWAY.

ISSUE OF NEW SHARES.

The Inverness and Aberdeen Junction Railway Company having, under the powers of "The Inverness and Aberdeen Junction Railway Act, 1860," resolved upon issuing further Capital to the extent of £100,000, in shares of £10 each, bearing a Preference Dividend, payable Half-yearly, at the rate of 4½ per cent. per annum, the Directors are now prepared to receive applications from the public for portions of the same.

These shares represent the only stock in the Company having any preference, and the dividend on them will be paid before any dividend is paid upon the existing or ordinary shares of the Company, the whole being amply secured by a surplus income.

Applications may be made for one or more shares to the Secretary, at Inverness, or through a Broker or Agent.—By order of the Board,

AND. DOUGALL, Secretary.

Company's office, Inverness, 30th April, 1860.

CRANE MINE, CAMBORNE,

Cornwall.

On the Cost-book Principle.

In 1,024 shares; Term, 21 years; Dues, 1-15th.

Upwards of 500 shares are applied for by mining men in the district. No premium.

The sett is large and is traversed by seven large lodes, including the lodes of North Roskear, South Roskear, Wheal Seton, West Wheal Seton, and the rich counter lode of Stray Park and Dolcoath; and has the Ivan courses which make the ore in those celebrated mines.

The subjoined statement of the cost, dividends, and present value of mines on the same lodes stamps the mine value of the Crane Mine:—

	Cost.	Dividends.	Present value.
	£	£	£
Dolcoath	5,000	 500,000	 179,000
Wheal Seton...	21,186	 60,145	 21,700
West Seton ...	5,460	 94,400	 128,000
East Crofty ...	11,750	 78,960	..... unknown.
North Roskear.	11,200	 109,900	 22,500

The Dolcoath and Stray Park counter passes through Crane Mine.

Prospectuses will be forwarded on applications to the Secretary, 146 Gresham House, London, E.C.

CRANE MINE, CAMBORNE,

—Notice.—No Applications for Shares will be received after Friday, the 20th instant.

J. ELLIOT SQUARE, Secretary.

146 Gresham House, London.

CEYLON RAILWAY COMPANY.—

Notice is hereby given, that an Extraordinary General Meeting of the shareholders in the Ceylon Railway Company will be held at the offices of the Company, 9 Broad street buildings, London, on Monday, the 23rd day of July inst., at One o'clock in the afternoon precisely, for the purpose of considering a tender for the construction of the Railway, and a report from Mr Hawkshaw, C.E., to the Duke of Newcastle, and a correspondence between his Grace and the Directors thereon, and passing resolutions thereon, and generally for the purpose of passing such resolutions as the meeting shall think expedient in relation to the construction of the Railway by contractors or otherwise, or to the contracts passing between the Ceylon Government and the Company, or to any proposal affecting the same, and giving instructions and powers to the Directors in relation to the matters aforesaid, and for the purpose of completing the unfinished business of the meeting originally convened for the 30th day of April last, and held by adjournment on the 31st day of May last. The Transfer Books will be closed from the 16th July inclusive until immediately after the meeting.—By order of the Board, G. E. COOPER, Secretary.

9 Broad street, Buildings, London, July 6, 1860.

SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY.

HEAD OFFICE—No. 9 ST ANDREW SQUARE, EDINBURGH.

ESTABLISHED 1815.

This Society is constituted on purely Mutual principles. The Members (Policy-holders) alone form the Society, there being no Proprietary Body (Shareholders) controlling its affairs and participating in the Profits arising from the Contributions of the Members. The whole funds belong to the Assured, and the profits are divided among them alone.

These principles have found very extensive acceptance in the past operations of this Society, having been applied in such a way as to afford the amplest returns to the members, while, at the same time, careful regard has been had to the establishment and preservation of that unquestionable security, which is essential in the business of Life Assurance.

The Realised and Invested Funds at 31st December last Amounted to

THREE MILLIONS FIVE HUNDRED and EIGHTEEN THOUSAND TWO HUNDRED and THIRTY POUNDS,

which exceeded the whole Liabilities, and yielded a Surplus Fund of

NINE HUNDRED and NINETY-TWO THOUSAND SIX HUNDRED and THREE POUNDS,

out of which there was reserved as a Guarantee Fund

THREE HUNDRED and THIRTY THOUSAND EIGHT HUNDRED and SIXTY-EIGHT POUNDS,

and the remainder of this Surplus Fund

(Less an unappropriated Balance of £11,860), amounting to

SIX HUNDRED and FORTY-NINE THOUSAND EIGHT HUNDRED and SIXTY-SEVEN POUNDS,

being divided among the Members according their respective rights, yielded a

BONUS of from £1 12s 6d to £3 6s per cent. per annum on the original sums assured,

besides providing a prospective Bonus upon an increased ratio for such policies as shall become claims prior to next division of Profits, all which taken together are equivalent to

AN AVERAGE BONUS of £2 5s 8d per cent. per annum, one of the largest Bonuses ever declared by any office.

Viewing the Policies of the SCOTTISH WIDOWS' FUND simply as Investments for Money, a Table, attached to the Report read at the Annual General Meeting of Members held on 25th May, 1860, shows the lowest Bonus declared (on Policies newly opened) to be 58½ per cent., and the highest Bonus (on the oldest Policies) to be 111 per cent. of the Premiums paid. Thus, in the latter case, more than the whole premiums paid have been added in bonuses, the interest alone has been more than sufficient to provide the original sum assured.

For example:—

	£	s	d
A. B., aged 33, opened a Policy in 1819, for.....	1,000	0	0
There has been added as bonuses	1,262	1	5
Present amount of Policy	2,262	1	5
Deduct from this amount the Principal of the whole Premiums paid.....	1,136	0	7
The difference shows the Amount of Insurance purchased by the Interest alone.....	1,126	0	10

Being an improvement of Money which may challenge comparison with many other modes of investing sums of small amount, the advantage of an assured sum in the event of death at any time after the commencement of the Policy being also secured.

The Substantial Benefits accruing under the Society's System are not confined to a favoured class of Policies, but are proportionally distributed among the whole body of Assured Members.

New Entrants may safely rely on the continuance of a Scale of Bonus as ample as that which has hitherto prevailed, because, irrespective of a permanent guarantee fund, the margin of Profit in the Premiums payable, which forms the main index of any Life Assurance Society's Bonus-giving power for the future, remains wholly untouched in the additions hitherto declared.

The magnitude and select character of the Business,—the very small average of Expenses of Management,—the favourable rate of mortality and interest,—and all the other elements productive of Surplus, are therefore combined in the position and prospects of the Society, and afford inducements and guarantees to intending Assurers of the most satisfactory kind.

The Directors, in terms of the Constitution and Bye-Laws, afford to Members every facility and privilege consistent with due regard to the general interest of the Society.—In particular—

(1.) Declared Bonuses may be surrendered for present cash, or applied in reduction of future Premiums, the right to share in subsequent Divisions on the Sums remaining Assured not being thereby lost.

(2.) Surrender Value is allowed upon every discontinued Policy, although no more than One Premium has been paid.

(3.) When Policies attain the value of £50, Loans are made to Members without expense, and at a medium rate of interest, as upon first-class securities.

(4.) Members are permitted to Travel and Reside in any part of the World, either without charge, or subject to moderate extra rates of Premium suitable to the risk.

(5.) In the Settlement of Claims, the wishes and convenience of parties are carefully attended to, and the full sums due are made payable without charge in any part of the Kingdom.

(6.) Members are allowed, without any Extra Charge, to serve in Volunteer Rifle and Artillery Corps, within the United Kingdom.

Reports, Prospectuses, Forms of Proposal, and all information, will be promptly supplied from the Head office and Agencies.

June, 1860. SAMUEL RALEIGH, Manager.

LONDON HONORARY BOARD.

George Young, Esq., Mark lane.
Charles Edward Pollock, Esq., Barrister, Temple.
David Hill, Esq., East India House.
John Murray, Esq., Publisher, Albemarle street.
Samuel Lang, Esq., M.P.
Sir John Thomas Briggs, Admiralty.
Leonard Horner, Esq., Home Office.
James Anderson, Esq., Q.C., Lincoln's Inn.

AGENTS FOR LONDON AND THE SUBURBS.

CENTRAL AGENT.

Hugh M'Kean, 4 Royal Exchange buildings, Cornhill.

DISTRICT AGENTS.

Major R. S. Ridge, 49 Pall Mall, Agent for the West-end District.
James Harris, 38 St George's square, Belgrave road, Pimlico.
Henton Seeley, Islington green, Agent for Islington District.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

CHEAPNESS.—Two hundred-weight of this Paint, with six gallons of Oil, covers as much surface as three hundred-weight of White Lead and twelve gallons of Oil. It is cheaper in the first instance, as well as desirable on every consideration.

ADULTERATIONS.—Prejudice is caused by some Paint Grinders selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Whether this is sold under the name of "Improved Zinc Paint," or is candidly sold as Number Two or Three qualities, no Painter can produce good work with it. He naturally condemns Zinc Paint altogether.

That Painters have never seen the best Zinc Paint is evident, or they would not use any other paint for their best work. To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

ENGRAVING AND PRINTING.

HENRY BRADBURY AND CO.,

BANK-NOTE MANUFACTURERS,

FOREIGN, ENGLISH, AND COLONIAL;

Designers, Engravers, and Printers of Bonds, Coupons, Bills of Exchange Cheques, Certificates, Drafts, Shares, &c.

MERCHANTS and BANKERS are respectfully informed by HENRY BRADBURY (late of Whitefriars), that the Business of BANK-NOTE ENGRAVING and PRINTING, which, under his personal direction, has hitherto been carried on by Messrs BRADBURY and EVANS, is now conducted by a separate Firm under the title of HENRY BRADBURY and CO.

"TIMES' City Article, January 28, 1860:—"A Series of Specimens of Bank-Note Engraving of a very remarkable character has just been issued by Mr Henry Bradbury, who has spent some years in perfecting that art. Apart from their beauty of design and finish, they present the essential advantage of being producible only by machinery so costly and so complex as to prevent all chance of successful forgery."

*** The above Specimens may be had upon application.

OFFICES: 12 and 13 FETTER LANE, FLEET STREET, E. C. (Facing Her Majesty's Record Office.)

MERSEY DOCK ESTATE.—LOANS OF MONEY.

The Mersey Docks and Harbour Board hereby give notice, that they are willing to receive LOANS of money, on security of their bonds, at the rate of £4 5s per centum per annum interest, for terms of three, five, or seven years, at the option of the lenders. The Board will accept loans for a longer period than seven years, on such terms as may be agreed upon.

Interest warrants for the whole term, payable half-yearly at the bankers' of the Board in Liverpool, or their correspondents in London, are issued with each bond.

All offers to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, DANIEL MASON, Secretary.

Dock office, Liverpool, May 10, 1860.

NOTICE TO BONDHOLDERS.—IMPERIAL TURKISH £6 PER CENT. LOAN. 1854.

Issue of £3,000,000 sterling, negotiated by the late Baron de Goldsmid and John Horsley Palmer, Esq.

Notice is hereby given, that by the tenor of the General Bond for the above Loan, a sum equal to £1 per cent. on the amount of the Loan negotiated, together with a sum equal to one year's interest on so much of the said Loan as shall have been redeemed, shall be employed annually on the 10th of October in each year, commencing with the year 1856, in redeeming the Loan at par.

The Ambassador of the Sublime Porte at London, and Thomas Dent, Esq., one of the partners of the firm of Messrs Dent, Palmer, and Company, the present agents of the Loan, in the presence of Mr William Wood Venn, Notary Public, have therefore, in compliance with the stipulations of the General Bond, this day drawn by lot, with the usual formalities, the following numbers of Bonds of this loan, amounting to £37,900 sterling, or 947,500 francs:—

Number of the Bonds drawn as above stated.

LETTER A.—13 Bonds, Nos.

42 62 110 226 250 709 748
786 844 902 915 919 969

	£	Francs.
For £1,000 sterling each	13,000	or 325,000

LETTER B.—24 Bonds, Nos.

99 116 121 126 291 338 731
751 754 791 841 860 884 942
1326 1538 1572 1692 1832 1989 2066
2181 2247 2262

For £500 sterling each	12,000	or 300,000

LETTER C.—113 Bonds, Nos.

56 141 254 290 293 391 564
582 605 614 629 649 710 794
813 849 883 1092 1140 1146 1429
1435 1475 1505 1566 1671 1673 1727
1748 1883 1898 1901 1909 1915 1946
1978 2068 2185 2222 2332 2103 2439
2474 2481 2499 2532 2645 2667 2758
2814 2839 2871 2895 2916 2975 3000
3004 3010 3198 3225 3242 3283 3403
3547 3549 3729 3848 3871 3911 4082
4259 4267 4281 4304 4337 4473 4505
4680 4873 5055 5121 5126 5228 5230
5280 5467 5580 5711 5783 5945 5956
598 6004 6007 6014 6017 6030 6060
6070 6081 6146 6218 6230 6288 6305
6384 6515 6567 6576 6623 6701 6814
6841

For £100 sterling each	11,300	or 282,500

LETTER D.—32 Bonds, Nos.

51 94 318 581 601 629 688
723 731 762 799 813 968 970
1001 1032 1037 1102 1157 1269 1299
1307 1360 1477 1557 1588 1768 1785
1871 1894 1940 1949

For £50 sterling each	1,600	or 40,000

182 Bonds amounting together to the sum of | 37,900 | or 947,500

Which Bonds are to be paid off at par, on the 10th of October next, when the interest thereon will cease. Holders thereof are therefore requested to present the Bonds bearing the above numbers for payment at par on that day, either to Messrs Dent, Palmer, and Co., at No. 11 King's Arms yard, Moorgate street, London, or to Messrs Bischoffsheim, Goldschmidt, and Company, Rue de la Chaussée d'Antin, Paris, who will be authorised to pay the same, with the interest then due.

London, 13th July, 1860.

(Signed) C. MUSURUS.

WITNESS—William W. Venn, Notary Public.

N.B.—The General Bond also provides that if the Bonds are not presented for payment within 12 months from the day fixed for their redemption, the same shall only be paid on the written order of the Representative of the Sublime Porte at London or Paris.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents. Coupons on Australian Government Bonds discounted —Apply at 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

HEAD OFFICE, 62 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

THE AGRA AND UNITED SERVICE BANK (LIMITED)

is established in India 1833. Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 sterling. Reserve fund £100,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

Current or floating accounts opened with Individuals and Firms bearing interest, when the minimum monthly balance at credit is not less than £100, at the rate of two per cent. per annum.

Sales and purchases effected in British and Foreign Securities, in East India Stock and Loans; and Army, Navy, and Civil Pay and Pensions realised.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager

Hours of business, 10 to 4; Saturdays, 10 to 3.

BANK OF NEW SOUTH WALES.

—The Nineteenth Half-yearly Meeting of the shareholders of this Bank was held at the Banking house in Sydney, on Wednesday, the 25th day of April last; Sir Daniel Cooper in the chair. The following report was read and unanimously adopted:—

The Directors have now to lay before the proprietors the annexed statement of the affairs of this bank for the half-year ended the 31st ultimo:—

	£	s	d
The undivided balance of Sept. 30 was	5,287	0	1
To which are to be added the profits, after deducting rebate on current bills, allowing interest on deposits, paying all expenses of management, and providing for bad and doubtful debts	45,246	3	11
Leaving for distribution	50,533	4	0
Which the Directors recommend to be applied as follows:—			
To payment of dividend on capital paid up to date, at the rate of 15 per cent. per annum	£47,256	0	
To balance carried to present half-year	3,277	4	
	50,533	4	0

During the past half-year the state of commercial matters in this and the neighbouring colonies has been such as to lead to considerable losses, but your Directors have pleasure in stating that they have been enabled to make full provision for these without entrenching on the reserve fund, although they are unable to recommend any addition to that fund from the profits of the half-year.

Some of the proprietors having been absent from the colony at the time of the allotment of the new shares, on the 27th October last, without having left sufficient authority to their agents to accept the shares to which they would have been entitled, the moiety of shares upon which payment should have then been made were necessarily forfeited. These gentlemen have since requested the Board to allow them now to accept and pay up in full the whole of such shares. The Directors recommend the admission of these claims, such shares to be entitled to dividend from the date of payment only.

The Directors have to report that they have recently secured a valuable allotment of land in the Southern part of the City, where a Sub-branch will be opened in the ensuing month; also, that on authentic intelligence having been received of the existence of a gold-field on the Snowy River, an agency of the bank was at once opened there; from both these sources the Directors anticipate considerable benefit to the bank, and recommend that authority to open such branches and agencies as may be deemed desirable for the interests of the bank be continued to them.

The Directors have to remind the proprietors that the remainder of the new shares allotted on the 27th October last falls due to-morrow, and that shares not taken up will be forfeited.

The dividend will be paid at the Head office, to-morrow, and at the branches on receipt of advice.—For and on behalf of the Board of Directors,

DANIEL COOPER, President.

AGGREGATE BALANCE SHEET OF THE BANK OF NEW SOUTH WALES, MARCH 31, 1860.

(Including London Branch, to 31st December, 1859.)

Cr.	£	s	d
To Bank stock	662,220	0	0
Notes in circulation	536,363	0	0
Bills payable	1,451,110	11	9
Deposits and other liabilities	2,796,541	15	11
Reserve fund	205,372	11	9
Profit and loss	74,700	17	2
	5,726,308	16	7

Dr.	£	s	d
By coin and cash balances	1,018,511	3	3
Bullion in hand, and in transit to London branch, at March 31, 1860	719,984	5	8
Government securities	57,128	14	0
Notes of other banks	27,692	0	0
Bank premises	87,069	1	10
Bills discounted and other debts due to the bank	3,811,997	14	3
Insurance account	3,925	17	7
	5,726,308	16	7

Dr. PROFIT AND LOSS.

1860	£	s	d
March 31. To rebate (at current rates) on bills discounted, not due at this date	24,167	13	2
To dividend at the rate of 15 per cent. per annum on old and new stock	47,256	0	0
To balance carried to profit and loss "New Account"	3,277	4	0
	74,700	17	2

Cr. 1859.	£	s	d
Sept. 30. By amount from last account.	5,287	0	1
1860.			
March 31. By balance of current half-year's profits after writing off bad debts	69,413	17	1
	74,700	17	2

Dr. RESERVE FUND.

1860.	£	s	d
March 31. To balance	205,372	11	9

Cr. 1859.	£	s	d
Sept. 30. By amount from last account.	205,000	0	0
1860.			
March 31. Sundry recoveries from bad debts	372	11	9
	205,372	11	9

Audited 24th April, 1860.

EDWARD LOTZE, } Auditors.
R. A. HUNT, }

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, JULY 21, 1860. No. 882

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THE SUPPLEMENTARY BUDGET.

AFTER many delays, and perhaps some changes of intention, we have at length the Supplementary Budget. As the sum to be obtained was, for a Chancellor of the Exchequer, not large, the present scheme is a simple one. The substantial features are two only.

Mr Gladstone has proposed to raise the spirit duties by 1s 11d a gallon, so as to make British spirits liable to a duty of 10s, Colonial spirits to a duty of 10s 2d, and foreign spirits to a duty of 10s 5d. He has done so on the express ground that alcoholic spirit is an article on which we should endeavour to obtain the *maximum* of possible revenue, and that so far from regarding any consequent diminution of consumption as an evil, we ought on the contrary to consider it as a benefit. Perhaps this is a somewhat stern dictum; nevertheless, there can be no substantial objection to it. If it be admitted, the only question that remains is,—Will Mr Gladstone get his money?

The annual sum which he expects to gain is—

	£
By the Excise duty on home-made spirit	1,000,000
Customs	400,000
	1,400,000

If we looked only at the most patent part of the subject, we should expect the Excise duty not only to yield the sum here estimated, but to yield much more. The amount of home-made spirit consumed in the year 1858, the last for which the returns are as yet complete, was—

	Gallons.
England	12,149,083
Scotland	5,301,056
Ireland	5,636,912
	23,087,056

which, at 10s a gallon, would give 11,543,528; the duty derived from spirits at present is on an average of years about 9,250,000*l*, which would seem to show that the increase of duty proposed by Mr Gladstone would give 2,293,000*l*. But it would be very sanguine to suppose that so great an increase of revenue would result from this augmentation of duty. We should not, indeed, lay so much stress on the effect of the treaty with France as Mr Gladstone does. We question whether the competition of wine, especially where wine is admitted at a duty to be regulated by an alcoholic test, will much affect the consumption of spirit. The difficulty is a more general one. Both illicit distillation and dilution are much stimulated by an increase of duty; and these two disturbing influences may have considerable effect when combined with the diminution of consumption naturally consequent on an increase of duty. They had an extreme effect on the last occasion when the spirit duties were altered. In 1858 Mr Disraeli raised the duty on *Irish* spirits from 6s 2d to 8s. He estimated that he should get 500,000*l* by the operation; he only got 188,625*l*,—partly of course in consequence of diminished consumption, but partly also, it is to be feared, in consequence of an increase in the illegal manufacture. The average quantity of duty-paying spirit made in Ireland

	Gallons.
Was, for the three years before the change	6,723,514
It was in the first year after the change	5,655,500
Falling off	1,068,014

or more than 15 per cent.

This change was one of about the same amount as the present, and the effect of illicit competition may be expected to augment with each augmentation of duty. But, on the other hand, the change was confined to Ireland, and Ireland is the part of the Empire where illegal distillation has always prevailed more than elsewhere. Mr Gladstone has estimated a reduction of 10 per cent. in the amount paying duty throughout the three kingdoms, and this seems to be sufficient.

We may observe that the tax now imposed, which Mr Gladstone tells us is to be permanent in its character, should calm the fears of those who have been led to think that Mr Gladstone has irreparably impaired that part of the permanent revenue of the country which is derived from indirect taxation. If the paper duty is retained, the account of the year will stand:—

	£	£
Indirect taxes repealed by original Budget at once	2,931,000	
Ditto, prospectively	700,000	
		3,631,000
Indirect taxes imposed by first Budget, allowing for 180,000*l* which have been abandoned	802,000	
Ditto second	1,400,000	
		2,202,000
Difference between amounts repealed and imposed		1,429,000

so that the whole effect of the year's operations will be about an additional 1¼d of the income tax.

The second proposal of Mr Gladstone's second Budget is to spend 1,286,000*l* of the balances in the Exchequer. There are at present 6,594,000*l*, which is a large sum. The following table shows what the balances have been at the end of each of the years mentioned:—

Years.	Amount. £
1853	4,485,230
1854	6,015,613
1855	3,688,600
1856	6,942,428
1857	6,879,659
1858	7,755,455
1859	5,380,228

These figures show that the present balances, though by no means extravagant, are somewhat large. But still it is unfortunate that in 1860, which has so long been looked forward to as an epoch of financial plenty, two species of national capital,—the credits on malt and hops and the balances, amounting together to 1,686,000*l*,—should be spent on the services of the year, and that we may probably have to renew the 1,000,000*l* of Exchequer Bonds falling due in November next. It is disheartening to have so evident a

dearth just when we expected so great a surplus. But the exigencies of the national expenditure have thrown on us an additional burden which the falling in of the annuities is not enough to counterbalance.

The effect of spending 1,286,000*l* of the balances in the Exchequer upon the money market will be much the same as if the money had been in any other way obtained by the Government from the capital of the country. But in the present state of Lombard street it is worth while to observe that it is unfavourable to the power of the Bank of England. It tends to lessen the public deposits over which the Bank has special control; whereas, if the money had been raised by loans, it would have been drawn from sources over which the Bank has no peculiar control,—from the funds of capitalists that *may* be kept at the Bank, but are equally likely to be kept elsewhere.

NATIONAL DEFENCES.

THE REAL DANGER AND THE REAL REMEDY.

We must be very cautious that we do not spend money idly on our National Defences. We say so not only for the sake of our money, but also for the sake of our security. The public mind is at present anxious, we believe justly anxious, as respects foreign affairs; we are ready to do not only what is necessary, but something more; we very much wish to be safe, and we are not offended at proposals "of abundant "caution." But on such subjects the public feeling changes rapidly. We are now in a hot fit; we may soon be in a cold fit. We must be very careful not to do anything in our eagerness which may seem absurd when the inevitable reaction comes. We must remember that every item of folly and overcaution which we indulge in now will then be magnified excessively—that it will then, perhaps, be tortured into a reason for not doing what is in the strictest sense necessary.

The first question which we should distinctly answer is the simple one—What is our danger? *We* at least have no difficulty in saying what is *not* our danger. We have no belief in the feasibility of a decisive *coup de main* on the English shores by France or by any other Power. There is a lurking fancy even among sensible persons that Louis Napoleon may in a short time—say in 48 hours—land a large force in England, without any warning and in the midst of peace; that he may take London, and may dictate a shameful peace to us. Many people who do not much consider the matter have before them the dread of a decisive and sudden descent. But it should seem that such a dread is entirely unreasonable. There is no instance of such a descent in the whole history of the world; and there is nothing in the recent changes in the art of war to make us suppose that the future, in this respect, will differ from the past. It is true that railways and steamers facilitate attack; but they likewise facilitate defence. They are particularly favourable to the military efficiency of a population which is usually pacific. Our most recent history shows this. In the last war our militia was a very effective body,—as effective, probably, as any similar body can be expected to be. But it was a purely *local* body. The difficulties of travelling at that time of necessity made it so. The militia of Lancashire was not available for the defence of Sussex, nor that of Cornwall for the protection of the capital. But this is now changed. For the first time in the history of the world, a military force, composed of persons who are *to-day* pursuing their ordinary peaceful calling, can be to-*morrow* made available for the defence of their country *wherever* it may be attacked. The volunteers of Manchester could be conveyed in a night to the South of London, and could encamp there side by side with a *corps* from Bristol. We do not believe that any invader in his senses would risk an unsupported attack—a "hurried dash" at a country so defended. And until our fleet was vanquished, any attack on our shores must be unsupported. A numerous army might, it is probable, be landed here: but so long as the sea was ours, it would be deprived of communication with its own country, would have no basis of operations, no means of obtaining supplies, no resource but an enemy's country for food, no resource but an enemy's country for ammunition. As we have shown, it would be exposed to the attack of a body that would be drawn from the whole island, and would outnumber it in a very few hours. We do not believe any sane general would risk an attack on London, so long as the English Channel was held by English ships.

The real danger to be provided against is some possible calamity to our fleet. We may believe that the English sailors are as good as they ever were; that the English ships are as well built, and will be as well handled; that our fleet is as superior to others as it ever was. We by no means say that this is so, but for the sake of argument we may admit it to be so, for even this would not be sufficient. A naval action must always be a matter of chance; an incompetent commander, or an adverse accident, may cause the best fleet, as well as the best army, to be defeated by one which is altogether inferior to it. However superior our fleet may be, the battle with an adversary may be a drawn one, may be rather more of a defeat than a victory. The artillery of modern war would in such cases be fearfully efficacious. The injury done to a fleet by a naval battle would now be incalculably greater than any injury that could formerly have happened to it in such circumstances. The art of injury has improved. Our present guns would shatter and disable many ships which no artillery ever before used could have shattered. For ten days after even a drawn battle, much more after a defeat, the Channel may be at the disposal of the enemy.

What would be his course during these ten days? His best course would be an obvious one. He would attempt *permanently* to cripple our fleet. He would endeavour to keep the advantage which he had gained; as he was in full possession of the Channel, he would be able to maintain himself there; he would prevent our fleet from recovering from its disadvantageous position. And at present we fear he might do this. Our great arsenals of naval stores are all on the sea-coast; they are exposed, as everything on the sea-coast must be, to an attack by sea; their defences are inefficient. Their situation was not even selected for the purposes of defences. A worse place than Plymouth for defensive purposes could not it would seem have easily been found. These stations, though now used as arsenals, were at first selected for their nautical advantages as ports, and not for their merits as defensible stations. We know that now; and we fear that hereafter the immense establishments which we maintain at the water's edge might be exposed to sudden attack, and not improbably to sudden ruin. And their contents are in the strictest sense necessary to us. Without the stores of material—the elaborate machinery—which we now have at these ports, and which we now have nowhere else, the rapid repair of our fleet would become impossible, and on the rapid repair of our fleet almost everything must depend. If we were *long* inferior to an enemy in the Channel seas, London itself would be in danger.

The first remedy, as we recently showed at length, is to do all we can, not on the sea-shore, which is exposed, but at convenient inland spots which are not exposed. We are sure a competent investigation would show that an immense portion of the naval preparations now made on the sea-side might more safely, and nearly as conveniently, be made elsewhere; and it is evident that our stores of material may be kept anywhere, and it seems very imprudent to keep them just where an enemy could most easily destroy them.

The second remedy is to make reasonably secure the mere dockyards in which our fleets are to be repaired. The dockyards selected should be in naturally defensible situations; and, as they would not cover an enormous extent of ground, the fortifications necessary to protect them need not be of stupendous magnitude, or involve an incalculable outlay.

We must be careful not to spend money on attempting to make places defensible which are indefensible. It is quite possible that some of our present dockyards, having been selected from any other motives than those of defence, are not in situations that are practically defensible. Nor is there any use in spending a small sum on places which can only be made defensible by a large sum; we must count the cost, and see whether we are willing to make the place defensible or not. If we are not willing, we should let it alone; and if we are, we should make its defences complete.

Thirdly, we should make no one dockyard essential to our safety. We should maintain several in a fairly defensible state, and we should be ready to supply them at any moment

with all they require for repairing a fleet from secure depôts within the country.

THE BREACH BETWEEN GARIBALDI AND THE ANNEXATIONIST PARTY.

The great success of Garibaldi in Sicily, the recent desertion of the Neapolitan corvette the Veloce to his side, the paralysis of terror into which the Neapolitan commander at Messina has been plunged by the hostile activity of the Veloce, the general disaffection in the Neapolitan fleet which has shown itself in the refusal of the sailors and officers of the navy to sail against Garibaldi,—all these great steps towards the final success of the Italian cause may be neutralised and made of none effect, if the various partisans of Italian freedom cannot earnestly unite. That the Sicilians are nearly useless as soldiers even in Sicily, and would be quite useless as allies to Garibaldi out of Sicily, seems now to be a fact only too well established. If, therefore, the Piedmontese Government be either by its own fault or that of Garibaldi so far alienated as to disown, discourage, or even it may be prohibit the departure of the Italian volunteers who are so eager to aid Garibaldi's enterprise, he may find himself when he lands on the continent of Naples dependent almost entirely on the uncertain aid of the people of the country and of such troops as may be persuaded to desert to him, and even thwarted instead of encouraged by Piedmont. It is obvious enough that such a breach would be most disastrous for the Italian cause, and in all probability would entail absolute ruin. Yet of such a breach there is, unfortunately, already the commencement.

La Farina was one of the most conspicuous among the Sicilian revolutionists in 1848. He is said by those who know him well to be a man of energy, talent, and very great ambition. After the failure of the Sicilian revolution he went to Sardinia, and there busied himself in literary undertakings of no great importance. He is the author of a voluminous History of Italy, and in other ways has showed considerable energy and perseverance, though not genius. At last he attached himself to Count Cavour, entirely adopted his policy and echoed his convictions. When Garibaldi's expedition to Sicily was first talked of, no one wrote of the scheme with more contempt or spoke of it with more ridicule than La Farina. He did all in his power to discourage it, and to the last prophesied its immediate and total failure. When, however, Palermo was in the hands of Garibaldi, then and not till then he followed him to Sicily, and expected to take as prominent a part there as he had taken in 1848. He was at first received, as he himself admits, most courteously by Garibaldi. But he is said to have given out that he had in his pocket a commission from the King of Piedmont to assume command of the island in his name directly the annexation should be voted. At all events he rallied round him a party bent on immediate annexation, and especially opposed to the Ministry of Crispi.

Crispi had exactly those claims on Garibaldi which La Farina wanted. For a long time an exile in London, he devoted himself exclusively to the Sicilian cause. In the spring of 1859 he went under a Wallachian name and character to Sicily at the greatest personal risk, visited every great town there, gathered up and once more brought into communication all the various threads of the liberal cause, and planned an insurrection for the month of October. The events of the autumn rendered it needful to postpone the insurrection, first till November, then till the present year, and in the meantime Crispi solicited the aid of Garibaldi. Garibaldi replied that he would do nothing to excite an insurrection; but if it once broke out and gave evidence of a unanimous feeling in the island, he would perhaps lend it some aid. At last the insurrection came. Crispi, with his wife (the only woman of the expedition), accompanied Garibaldi, and he fought desperately in every action, — his wife superintending the attendance on the sick and wounded. When they were at last masters of Palermo, it was natural that Garibaldi should place confidence in the man who had hazarded more than any other (except himself) in the cause. Though certainly less clever than La Farina, Crispi's disinterestedness had stood the severest trial, and his views for the future accorded much more with Garibaldi's than did those of the Piedmontese party. La Farina, in his eagerness for immediate annexation, was willing, like almost all Sicilians, to sacrifice Italian unity and Neapolitan freedom entirely to the security of Sicily. Garibaldi's dictatorial power once at an end, the invasion of Naples could only have been accomplished by a declaration of war on the part of Piedmont, which France, as we all know, would not have permitted. Yet for the immediate annexation La Farina was scheming so actively that he obliged Garibaldi to dismiss Crispi and to form a new Ministry. This the Dictator did under protest, retaining Crispi as a personal councillor and friend; but apparently he soon found that this step would not be enough. The selfish desire of the Sicilians for immediate and separate annexation was skilfully worked upon by La Farina, until at last Garibaldi found that, without decisive action against the annexationist party, he should be fettered in all his plans.

The official statement of the Dictator's reasons for summarily arresting La Farina and dismissing him from Sicily is not very full, but it unequivocally represents the feelings we have described. It runs thus:—

On Saturday, the 7th inst., by special order of the Dictator, were banished from our island, Signors Giuseppe La Farina, Giacomo Griscelli, and Pasquale Totti. Signors Griscelli and Totti, Corsicans by birth, are of those who have contrived to connect themselves with all the police authorities of the Continent. The three expelled persons were in Palermo conspiring against the actual order of things. The Government, which is vigilant for the public tranquillity, and should not be the least disturbed, could not any longer tolerate the presence amongst us of such individuals, who had come here with culpable intentions.

The retort of La Farina is much more detailed. He accuses Garibaldi of seeking allies everywhere but with the moderate Piedmontese party,—of trusting at one and the same time renegade Bourbonists and followers of Mazzini, alike unpopular in Sicily. He says:—

I believed, and still believe, that the only salvation for Sicily is immediate annexation to the constitutional kingdom of Victor Emmanuel, the most ardent wish of all the Sicilians, already manifested by the chiefs of more than 300 municipal bodies. General Garibaldi believed, and perhaps still believes, that the annexation should be postponed till the liberation of all Italy, including Venetia and Rome, has been effected. I believed, and still believe, that it was a great act of imprudence to confide a share of authority and of the public forces to ministers like Crispi, unpopular (I do not know whether rightly or wrongly) with the great majority of the Sicilians; to ministers like Raffaelle, Bourbonist in 1847, republican in 1848, deputy of Filangieri and member of the Bourbon municipal government in 1849; or to a notorious Mazzinian like Mario, or to abhorred Bourbonists like Scordato and Miceli, who, after betraying the revolution of 1848, have fought against the insurgents in 1860; or, lastly, to men who have been made infamous through all Europe as the inventors of most atrocious torments against the liberals. General Garibaldi believed, and still believes, that the union of such elements can be useful to the national cause.

It grieved me that every method was tried of discrediting in the eyes of the public the Piedmontese Government and statesmen to whom Italy owes so much; it grieved me that the men most devoted to the national cause, and who have done and suffered the most in the Sicilian revolution, and all the most able and intelligent men should be excluded from the administration of public affairs; that all administrative order should be disregarded; that all the tribunals should be closed; that there should be no force to protect public security; that men of no reputation or of bad reputation should (with three or four honourable exceptions) be chosen governors of districts, with full powers; that furious opposition should be made to the institution of a national guard, the only palladium of order in a country where there are neither magistrates, nor gensdarmes, nor police; it grieved me that the country, while most averse to Mazzinian notions, should be made the nest of all the most incorrigible Mazzinians in Italy.

The reply to this statement appears to be that Garibaldi had no great choice of able Ministers, and that there was only one practical danger before him which he felt it necessary for the cause of Italian liberty to avoid,—the danger of leaving behind him in power at Palermo a party eager to hurry on a premature union with Piedmont, which would have defeated his plans for Italy. That Garibaldi showed no jealousy of the Piedmontese party originally, is admitted by La Farina himself. It was not a prejudice against the men,—it was the imminence of danger from a particular measure that influenced him. Mazzinians or even old Bourbonists, if really sincere in their present liberalism, were not likely to endanger the Italian cause in his absence. They might be less moderate and less justin their views, but there was no practical course open to them of a character likely to compromise Gari-

baldi's plan. Any foolish errors they might make in the civil administration could be rectified at leisure: but the error of paralysing his hand altogether by a premature annexation, and the quarrel with Sardinia which it would involve, could not be rectified at leisure. On the whole, we doubt if any other course was open to him than that which he has pursued. We trust that Count Cavour will have too much self-command to resent Garibaldi's policy, however mistaken he may think it.

One word as to our English policy. The French troops which, as it was promised, were to be *definitively* withdrawn from Rome before this time, still hold the capital, and their departure appears to be deferred *sine die*. The reason is but too obvious. The Emperor of the French is, we fear, utterly opposed to a united Italy, and he knows that while France holds Rome, Italy must continue disjointed. Garibaldi may conquer Naples and may easily disperse the Papal army, but he cannot venture to attack the French garrison. Now it is England's duty to represent in the most explicit form that the tenure of Rome by the French army is a breach of that principle of non-intervention in Italian affairs to which France as well as England has committed herself, and to use our whole influence and strain our whole power to obtain the fulfilment of the arrangement so long promised. Lord John Russell has himself adopted the traditional diplomatic opinion that Italy cannot be safely united under a single crown,—but he is still more deeply pledged to the policy of restraining all other Powers from any attempt to interdict the experiment, should the Italians appear bent on trying it for themselves.

THE MASTERS' VIEW OF THE WAGES QUESTION.

MR CHADWICK'S PAPER ON LANCASHIRE WAGES.

Mr David Chadwick has, at the request of the Manchester Chamber of Commerce, printed a very valuable paper, showing the progressive changes in the rates of wages in the different trades of Lancashire during the last twenty years. Only the other day, too, the many influential members of the Manchester Chamber of Commerce signed, as we believe without exception, the petition which Lord Overstone presented to the House of Lords against the Bill which provides Councils of Conciliation in the different trades consisting in one-half of masters, in the other half of skilled labourers, and intended to arbitrate on all points of dispute between the two. We do not believe that the permissive Bill in question, were it to pass into law, could ever be much more than a dead letter, and this is, we understand, the opinion of those who have far better opportunities of judging than ourselves. But the report which the Manchester Chamber of Commerce have so unanimously welcomed from the able pen of Mr Chadwick, and their petition against the Councils of Conciliation Bill, are both in their way significant facts, and point to the same view, which we may call the Masters' view of the wages question. We fully enter into that view. We believe that it is in a great degree sound, and based on the clearest teachings of political economy. But we have always held and striven to enforce, with the excellent writer in the current number of the *Westminster Review*,* that it is incomplete,—that it partially blinds many of our ablest manufacturers to the best social tendencies of the day, and that unless it is enlarged by an impartial study of the opposite side of the case, it will aggravate the character of those hostilities between capitalists and labourers, which present one of the most threatening features of our time. Let us look for a moment at the facts of the wages question so far as they are known, and at the view which they should suggest to the minds of economists.

First, let us take the most encouraging aspect. Mr Chadwick, in his very valuable paper, has established that in Lancashire at least, during the last twenty years, there has been a steady advance, not only in the money wages, but in the real wages, of labour in almost all the more important branches of trade. It is true that Lancashire is scarcely a fair specimen of England at large. It has been in Lancashire that our most expansive trade during that period—the cotton trade—has developed itself, and of course the prosperity of one enormous trade ensures to a considerable extent the prosperity of many others. Where cotton mills and silk manufactories increase, there buildings will increase also; where there is a steadily increasing demand for spinners, there will be in all probability an increasing demand for bricklayers and stonemasons, and probably for all the labourers besides who are engaged in producing the clothing of the working population, such as shoemakers for instance. And such in fact we find to be the case. In the cotton trade the advance of wages, as Mr Chadwick shows, has averaged from 10 to 25 per cent. during the twenty years, 1839-1859. In the silk trade an advance of wages has taken place in all the branches equal to more than 10 per cent. In the building trades the increase of wages during the same period has averaged from 11 to 32 per cent. In the mechanical trades there has been a general advance in nearly all branches; in some instances this has been equal nearly to 45 per cent. The bootmakers have got an advance of some 20 per cent., and so forth. Mr Chadwick gives the cause of these advances in a few words, which his facts show to be incontestable. "The wages of the workmen have invariably decreased in "every trade where the supply of labour has exceeded the "demand [such as brass-moulders, engravers to calico-"printers, &c.]. In like manner, the wages of the workmen "have been invariably maintained or increased where the de-"mand has equalled or exceeded the supply. The advance of "wages in the great majority of the cases has been directly occa-"sioned by the *improvements in machinery*, whereby the in-"creased production has lessened the cost, and thereby caused "a largely increased demand. This is shown in a remark-"able manner in the cotton trade, the extraordinary exten-"sion of which is certainly owing to the cheapening of "the means of production. But the remarkable case of "the large advance of wages in the building trades presents "a peculiar exception to that of other trades. The ope-"ratives in those trades, by restricting the number of appren-"tices and other arbitrary regulations, have prevented the "supply of labour from being equal to the demand, and "thereby enhanced its value." Elsewhere, after quoting the Building Trades Unions' restrictive conditions of labour, Mr Chadwick adds: "The source of obtaining an increased "supply of skilled labour in the trade is, therefore, to a great "extent, restricted; and this fact has already given rise to "serious apprehensions as to the possibility of being able "to meet the increased demand for labour in the build-"ing trades which the present prosperity of the manu-"facturing districts is now causing." The recent history and present state of wages in Lancashire is, therefore, on all hands admitted to be this. In most of the principal trades they have increased, and are increasing, without injury to the rate of profit, in consequence of improvements in production, which enable both capitalists and labourers to take simultaneously a larger share in the product without loss, nay even with great gain, to the public; but in certain important trades where this has not happened, the gain of the workmen is fast endangering the trade and the capital engaged in it. Now what has happened in Lancashire may be but an imperfect gauge of the tendency elsewhere, for Lancashire has been the seat of our most thriving and productive trade. But still it will not be denied that the tendency in Lancashire is some guide to the tendency elsewhere. In some, though in less degree, the same result will, in all probability, hold of the rest of England, that wages have on the whole risen, in part concurrently with a rise in profits, in part at the expense of profits, and at the risk of diminishing the capital employed in the various trades.

Let us now turn to the less satisfactory question of the *mode* in which this result has been effected, and we find that in almost all trades, whether those in which machinery has greatly increased the productiveness, or those which are unaltered in productive power, the rise of wages has been attended by a chronic conflict between the masters and the workmen, manifesting itself in a continuous series of disputes and strikes, and involving the expenditure of a very large reserve fund on both sides. The fact deserves to be fairly considered, that during a period of not uncheckered, but yet, on the whole, uniformly increasing prosperity, the frequency of those disorganising phenomena called strikes has by no means abated. The violence, the excitement, the unpleasant physical accompaniments of strikes, have, no doubt, been much modified. Even in cases where the combination has been powerful, and the contests long and exhausting, the cases of

* In the article on "Strikes: their Tendencies and Remedies."

violence have been of late years comparatively few. But still the fact remains, that year after year, though masters and workmen are alike learning to administer their own resources with greater prudence and more frugal economy,—though they are learning to estimate with more and more dispassionate accuracy the forces at the command of their opponents,—yet none the less do they find it necessary to appropriate a very considerable capital on both sides for the purpose of inspiring mutual uneasiness, and occasionally of inflicting mutual loss. Very few people are at all aware of the extent and gravity of this social phenomenon. Now and then a great strike forces itself on public notice. But a multitude of smaller strikes happen every month even in the most prosperous years, of which no one hears. The present time is not a period of great trade depression. Yet, without any special knowledge on the subject, we can enumerate at once four or five of these disputes still going on or just ended with various results. There is the Coventry ribbon-makers' strike, the South Yorkshire coal strike, the London bootmakers' strike,—all still pending. In Wednesday's paper a Burnley stonemasons' strike was announced as ended by the concession of the masons' demands. A Leeds strike in the same trade was then pending; and to all these we must add the menace of a renewed London builders' strike. This list we might doubtless double if we had access to any adequate sources of information. One of the Secretaries to the Association of United Trades told the Select Committee of the House of Commons appointed to consider the Councils of Conciliation Bill, that something like 1,000 strikes must have come within his personal knowledge; that during 1846,—a bad year,—at least 50 new strikes were on one occasion reported in a single week, and he enumerates a whole shoal of trades which were all on strike at the same time. And though an unusual number of strikes indicates a period of considerable depression, it is by no means true that in prosperous periods the organisation of trades is relaxed. The difference, probably, consists mainly in this,—that in periods of depression the operatives ignorantly and unreasonably desire to resist,—and therefore resist in vain,—the causes which compel their participation in the sacrifices of their masters, while in times of prosperity they *not* unreasonably demand, and therefore often demand with success, to share the increasing prosperity of their masters.

It is true, then, that wages have risen, in many trades concurrently with profits,—in others at the expense of profits, and even at the risk of seriously diminishing the investment of capital in those trades. But it is also true that it has not been solely the law of demand and supply that has been at work. Mr Chadwick shows clearly enough that where more workmen are wanted, wages must usually rise in order to tempt them into the trade; where there are more than are wanted, wages will usually fall; but it does not come within his scope to examine the exact case in which combination produces a real effect. This is, either where the increase in profit does not arise from increase in demand, but from intrinsic improvements of method in production,—or where the demand occurs in a state of the labour market which enables the masters to engage more labour without giving any higher rate, although their profits could afford it. In either of these cases it is certain that combination may obtain, and does obtain, a higher rate of wages where it could not otherwise be attained. In the words of the *Westminster Review*:—

> The Preston strike has taught the workmen a no less valuable lesson. They also may say—We can never hope to organise a strike more successfully than we did the one of 1854. We were supported by the most munificent subscriptions, and we carried on the struggle much longer than it was believed to be possible. We gained nothing whatever; if therefore our masters are not in a position to give us an advance of wages, no strike can obtain it. We will never, therefore, again make such sacrifices unless we first assure ourselves that our masters are obtaining increased profits from which we can demand a rise of wages. Thus one of the very intelligent leaders of this Preston strike not long since, in a conversation we had with him, said, "For my part, I believe the Lancashire operatives will never strike again." We now observe with the greatest care the current prices of the trade, and we are therefore able to calculate exactly what our masters' profits are; when they increase, we demand a rise of wages; our masters recognise that we have the power of combination, and they thus quietly give us the advance, and every thing now goes on smoothly and pleasantly.

Now what we want the Manchester Chamber of Commerce to consider is simply this,—whether this chronic and expensive reserve fund, which both capitalists and labourers accumulate and expend as a kind of insurance against each other, is always to be a matter of necessity. Its only effect is to procrastinate that division of profits and loss between masters and workmen which the course of trade eventually forces on them. The workmen waste the accumulations of years in contending, as in the Preston strike, for a rate of wages which cannot be given. The masters (less frequently) waste large sums in resisting advances of wages which they eventually concede. Were that most wholesome relation between capital and labour established which, as in the co-operative associations and *commandite* partnerships, fairly recognises the principle of master and workmen sharing increased profits and submitting together to the evils of temporary decline,—this awkward and warlike machinery for coming to terms could not exist. Of course, it is not the work of a year or a generation to introduce this relation, but gradually, we believe, something might be done to extend it, and, in the meantime, a much more complete understanding between master and workman might be brought about by means of friendly and open communications as to the state of trade on the masters' part than at present exists,—without so cumbrous and undesirable a machinery as that which the Bill for Councils of Conciliation would introduce.

THE CASE OF THE UNION BANK.

A PRACTICAL SUGGESTION.

The case of the Union Bank is rather suspended than determined, and we would give no opinion as to its merits—of which indeed it is not possible to know anything of much value without a careful perusal of their deed of settlement, on which everything must turn. The case, however, is a very hard one. The Union Bank is almost the only one which could have provided for a loss of 250,000*l* out of its surplus profits—out of profits which have never been distributed as dividends. Such a praiseworthy example is as rare as the disaster which will sweep away its fruits. It is much to be regretted that any technical difficulty should have interposed to prevent the application of the savings in what is clearly the best way.

Such a difficulty, however, has arisen. The Union Bank had accumulated a surplus fund of in round numbers 220,000*l*, and thinking it too large, they added 120,000*l* to their capital at the rate of 2*l* per share. This sum it is now proposed to "debit back"—to apply it, that is, to wipe out Pullinger's defalcations. But there is a difficulty in so doing. All shares, at least such is the usual form, state that such and such amounts are paid up on them. If a man buy a share with 12*l* paid up on it, there is a difficulty without his express consent in taking away 2*l* of it. As between him and the Directors, doing so is an anomaly. If a capitalist purchase a 50*l* Bank share with 12*l* paid up, the Directors of the Bank could never obtain from him more than 38*l*. Doubtless, if the Bank failed, the creditors of the Bank could take his whole property; but the power of the Directors is limited to that of making calls, and the nominal capital is the maximum they can ask for. But this would be indefinitely affected by "debits to capital." If you could diminish the sum paid up on each share, you could make the same person pay up his capital several times.

To evade this evident evil, the Directors of the Bank do not propose to alter the amount paid up on each share. They propose to keep a floating debit of 120,000*l* to the capital account, until such time as they can wipe it out from future profits.

On the legality of this scheme we can give no opinion; but we would recommend that all Banks which in future add to their capital from profits,—as is often a wise and prudent course,—should take good care not to be obliged to resort to it. They should be able to deduct from each shareholder the amount so *given* to him. A general meeting should have power to do what is right in this case as in other cases. Nor is it difficult to show how this might be done. Each share certificate should state the real facts. A special clause or foot-note should run thus:—" pounds of the capital "which is above stated to be paid were added from the "profits of the Bank to the actual payments of the share-

"holder, and are subject to withdrawal in the manner pro-
"vided for in the deed of settlement." Such words in the share certificate, and a proper clause prescribing fitting formalities in the deed of settlement, may save a Bank in case of loss from much discussion,—perhaps from a Chancery suit.

SPIRIT DUTIES.

Bill to grant Excise Duties on British Spirits and on Spirits imported from the Channel Islands. After preamble:—

Duty on British Spirits.—I. There shall be charged, collected, and paid for the use of Her Majesty, her heirs and successors, for and upon every gallon of spirits of the strength of hydrometer proof, which on or after the several days respectively hereinafter mentioned were or shall be distilled within the United Kingdom, or which, having been distilled within the United Kingdom, were on the said several days respectively in the stock or possession of any distiller, or in any duty-free warehouse, or removing to such warehouse, and were or shall be on or after the said several days respectively taken out for consumption within the United Kingdom, the several and respective duties following; that is to say, on and after the 29th day of February, 1860, the duty of *Eight Shillings* and *One Penny:* and on and after the 16th day of July, 1860, the duty of *Ten Shillings:* and so in proportion for any greater or less degree of strength, or any greater or less quantity, in lieu of all other duties of Excise now chargeable on such spirits.

Duties on Channel Islands Spirits.—II. In lieu of the duties of Excise now chargeable on spirits manufactured or distilled in the Islands of Guernsey, Jersey, Alderney, and Sark respectively, and imported into the United Kingdom, there shall be charged, collected, and paid for the use of Her Majesty, her heirs and successors, for and upon the several articles next hereinafter mentioned, on the importation thereof respectively into the United Kingdom from any of the said islands, on and after the respective days mentioned in the several columns marked respectively (A) and (B) in the following schedule the several and respective duties of Excise therein specified:—

Schedule.	(A.) Duties on and after March 28, 1860. £ s d	(B.) Duties on and after July 17, 1860. £ s d
Spirits or strong waters, not being sweetened or mixed with any article so that the degree of strength thereof cannot be ascertained by Sykes's hydrometer, for every gallon of the strength of proof by such hydrometer, and so in proportion for any greater or less strength than the strength of proof, and for any greater or less quantity than] a gallon.....the gallon	0 8 6 ...	0 10 5
Æther and spirits being sweetened or mixed so that the degree of strength cannot be ascertained as aforesaid, and perfumed spirits to be used as perfumery only the gallon	0 12 0 ...	0 14 0
Spirits or strong waters imported into the United Kingdom mixed with any ingredient, and although thereby coming under some other denomination, except varnish, shall nevertheless be deemed to be spirits or strong waters, and be subject to duty as such.		
Water, Cologne, the flask (thirty of such flasks containing not more than one gallon).....each	0 0 5 ...	0 0 6
When not in flasks as perfumed spirits the gallon	0 12 0 ...	0 14 0

All which said last-mentioned duties shall be levied and collected by the officers of Customs under the direction of the Commissioners of Customs, who shall cause a separate account to be kept and to be furnished to the Commissioners of Inland Revenue of all such duties collected and received, and the amount thereof shall from time to time be paid over to the account of the Receiver-General of Inland Revenue at the Bank of England, and shall be dealt with and applied in the same manner as other monies arising from duties of inland revenue; and all such spirits imported from any of the said islands shall be subject to the same laws and regulations as spirits imported from foreign parts, and shall be dealt with by the Commissioners and officers of Customs in all respects as if the same had been so imported under the laws relating to the Customs.

Allowances.—III. In consideration of the loss and hindrance caused by Excise regulations in the distillation and rectification of spirits in the United Kingdom, there shall be paid to any distiller or proprietor of such spirits on the exportation thereof from a duty-free warehouse, or on depositing the same in a Customs warehouse, on or after the 5th day of March, 1860, the allowance of *Twopence* per gallon computed at hydrometer proof, and to any licensed rectifier who, on or after the said last-mentioned day has or shall have deposited in a Customs warehouse spirits distilled and rectified in the United Kingdom the following allowances; (that is to say,) on rectified spirits of the nature of British compounds not exceeding eleven degrees over-proof as ascertained by Sykes's hydrometer, an allowance of *Threepence* per gallon, and on spirits of the nature of spirits of wine an allowance of *twopence* per gallon, such gallons being computed respectively at hydrometer proof.

IV. The said several duties and allowances by this Act imposed and granted respectively shall be under the management of the Commissioners of Inland Revenue, and shall be charged, raised, levied, collected, recovered, paid, and allowed respectively by the ways, means, and methods provided by this Act, and by the several Acts in force relating to the duties of Excise; and all such last-mentioned Acts, and all fines forfeitures, and penalties for any offence against or in breach of any Act in force in relation to duties of Excise, and the several clauses, provisions, powers, and directions contained in any such Act, shall (except as the same are altered, repealed, or superseded by the express provisions of this Act) extend to and shall respectively be applied, practised, and put in execution for and in respect of the said duties and allowances hereby imposed and granted respectively, in as full and ample a manner, to all intents and purposes, as if the same respectively had been repeated and re-enacted in this Act with reference to the said duties and allowances respectively.

V. And whereas contracts or agreements may have been made for the sale or delivery of some of the goods or commodities on which increased or additional duties of Excise are by this Act granted and imposed, which contracts or agreements may have been made with no reference to such additional duties, and thereby the several contractors may be materially affected: for remedy thereof be it enacted, that every person who shall have made or entered into any such contract or agreement shall be and is hereby authorised and empowered, in the case of any such contract or agreement, to add so much money as will be equivalent to the increased or additional duty hereby granted on any such goods or commodities respectively to the price thereof, and shall be entitled by virtue of this Act to be paid and to sue for and recover the same accordingly.

MORETON BAY COTTON GROWING.

PROSPECTUS OF THE MARYBOROUGH AND WIDE BAY COTTON-GROWING ASSOCIATION.

Capital, 3,000*l.*
In Six Hundred Shares of Five Pounds each.
Liability limited to amount of shares.

Directors.

Mr James Buchanan | Mr Robert Case | Mr Charles Faulkner
Mr William Southerden | Mr James Dowzer | Mr Abraham Thacker.

Secretary—William Richardson.
Bankers—Australian Joint Stock Bank, Sydney.
Solicitors—Rowley, Holdsworth, and Co., Sydney.
Agricultural Manager—James King.

The mode of paying the amount of shares as below, or oftener, in small sums, as decided on by the directors, by four equal payments, six months apart:—

25 per cent., or	£1	5	0	on the commencement of the operations of the Association.
25 per cent., or	1	5	0	at 6 months.
25 per cent., or	1	5	0	at 12 months.
25 per cent., or	1	5	0	at 18 months.
Total	5	0	0	—or 1 share.

The objects for which this Association is formed is to prove the practicability of producing this valuable article of export in large quantities proportionately remunerative, with free labour, and the incalculably immense results which must follow its extensive cultivation in our new colony of Queensland. It is considered that the shares of this Association offer one of the most profitable investments for capital in the present day, and that while the shareholders are forwarding a noble enterprise, they are largely benefiting themselves also.

The cotton plantation is intended, in the first instance, to comprise not less than 100 acres, of which 50 acres will be under cultivation the first year, and will be formed on the banks of the river Mary, from whence the cotton bales can be shipped direct for England free from any other charges, and where the soil and climate are of such a nature as to ensure large crops of the finest and most valuable Sea Island cotton. Cotton sent home from these districts has been valued as high as three shillings (3s) per lb, as the following letter will show from Messrs Hollingshead, Tetby, and Co., the largest cotton brokers in Liverpool, and therefore in the world,—which was read before the Agricultural Association, at Sydney, in June, 1858, by his Excellency the Governor-General Sir William Denison:—

Copy of a Report on Moreton Bay Cotton.

To Messrs John Tetby and Sons, London.

Liverpool, January 23.

Gentlemen,—We have carefully examined the sample of Australian cotton sent to us for valuation. It ranks with the highest class of Sea Island cotton, and (free from a few spots of stains) is worth 3s per lb in this market. It is superior in fineness and evenness of staple, though a little inferior in strength of staple, as compared with Sea Island. We return you the sample, as you may not have retained any, and send you a small bit of Sea Island, worth, to-day, 2s 6d per lb, and another purchased to-day at 2s 9d per lb, both inferior to your sample in our opinion, and in the opinion of the purchaser of the 2s 9d lot.—Your obedient servants, Hollingshead, Tetby, and Co.

Mem.—The calculations in this prospectus are made, fixing the value of cotton at only 2s per lb.

It is generally acknowledged by all who have studied the nature of the cotton plant, that the warmer regions of the temperate zone are most suitable to its cultivation and perfection, as being subject to no frosts to cut short the produce of the crops. Now, Wide Bay is exactly so situated, and, as Dr Lang observes, is the cotton-growing district of Australia, now Queensland, and will enable the plantations there to produce nearly two-thirds more cotton than can be grown in the Southern States of America, which will render its cultivation so much more valuable to those who now engage in it. In fact, cotton was grown in the neighbourhood of Wide Bay last season, at the rate of 680 lbs of clean cotton per acre, which at only 2s 3d per lb, would realise 76*l* 10s per acre.

Form of Application for Shares.

I am willing to take shares in the Maryborough and Wide Bay Cotton-Growing Association (or such smaller number as may be allotted to me by the directors), and hereby bind myself to pay the deposit on such shares when called upon and every successive call to the amount subscribed for, according to the terms of the constitution of the Association.

Applications to be addressed to "The Chairman of Directors of the Cotton-Growing Association, Maryborough, Wide Bay."

Dr Lang says: "There seems to be a peculiar adaptation of the soil and climate of Queensland to this important article of agricultural produce; as compared with the United States there is everything in our favour. The summer heat of the country is much the same as the cotton-growing States of America; but there is all the difference imaginable in our respective winters. The luxuriant richness of our alluvial soil will yield us a much fuller crop than that obtained from the sandy sod of South Carolina, besides saving us a cost of 5*l* per acre for manure; and the mildness and warmth of our autumn will cause our cotton plants to produce pods for two months later than the Southern States."

Agriculture.

NOTES AND PROSPECTS.

The time has arrived at which a tolerable estimate of our agricultural prospects for the present season may be formed. We can now judge with considerable accuracy what our crops are likely to produce, should the rest of the period—which, perhaps, according to the almanack, must be called summer—prove reasonably fine. During the past fortnight a good deal of hay has been cut, and some of it has been stacked, but nothing has been more remarkable, since the cessation of continual rain, than the slowness with which the grass has become hay. The sun has appeared to possess no great power, the temperature has been very low for the time of year, and there has been an absence of those breezes which sometimes in the hay season make up for deficiency of sunshine. Rain has again fallen this week, and has greatly impeded progress with the hay harvest. The crops of grass vary greatly. Where the land is in high condition and has not been trodden with stock during the winter the crop is abundant, but where the meadows are not in good heart, or where they have been depastured during the winter and early spring the crop of grass is but scanty. Even when well-drained the stronger loams were so constantly drenched with rain that they seem to have lost much of their vegetative power, for the grass since the rain has ceased has made no great progress, and especially it does not spring up after the bite of the stock as in ordinary seasons. An instance will illustrate this; last year five yearling Shorthorn heifers and three colts were turned out on the 1st May into a meadow of eight acres on land consisting of a fertile loam; all the animals remained until late in September, and had abundant pasturage during the whole time. This year on the 1st of May the like numbers of yearling heifers and of colts were turned into the same meadow, and, although there was then a somewhat better show of grass than last year at the corresponding time, it was found necessary during the last week of June to remove the five heifers to another field, leaving the three colts in sole possession of the eight acres, and which up to this time does not appear to promise any great superabundance of food for this diminished stock.

The wheat and oat crops, however, have made considerable progress since the cessation of the rains, and will, over a vast extent of England, be fair crops, though, being late, some hazard in the gathering has to be apprehended. The barley is still bad, and in many places almost irrecoverable. Beans and peas have improved, and, except on wet soils, will produce much more than could have been looked for a month ago. In some places, beans have been attacked by the black fly, and unquestionably the prayer of all farmers is for warmth—for more sunshine. The districts around and to the south of London have, it is clear, suffered more from wet than the more northern parts of the island, especially during the spring.

As regards sheep, the losses have been great and general. At the Canterbury dinner of the Royal Agricultural Society, Lord Berners, after pointing out "that the members of the Society had the advantage of communicating with its veterinary surgeon in case of a disease breaking out in the neighbourhood among the cattle, and if the malady is of sufficient importance," stated that in his own district [in Leicestershire] "last winter there was a terrible mortality among sheep, which he really believed might have been almost entirely prevented if the veterinary surgeon of the Society had been asked down. *Not less than* 15,000 *sheep died within an area of ten miles;* whereas in another district, which the Society's surgeon attended, the mortality did not exceed three in every hundred." Without doubt proper veterinary assistance will often do much to stay the progress of disease amongst a flock; but the above statement shows to what an extent disease was caused amongst sheep by the unfavourable winter and spring we have gone through.

In reference to another kind of stock, horses, Lord Winchelsea made some remarks at the same dinner, which may be noted for the consideration of English horse-breeders. He said: "They (the Americans) took away some of our best animals, and now, I believe that, for reasons I will presently mention, they beat us in their horses." This was certainly met with some cries of "No." His Lordship, however, persisted, saying: "They manage things in this respect on more intelligible principles. I can assure you that, in consequence of our short courses, the English breed has degenerated. We no more get animals that will go a long distance; whereas America sends us horses sixteen hands high, useful and strong, with great staying powers. This is just the sort we want; not a horse that is done up after running a mile or two, but one capable of lasting and being fit to work (which at present most of our English breed are not) after it is two or three years old. But America has improved upon us by means of that free competition into which we have entered with all the world; and this instance will show you how beneficial such competition is." These observations apply to racing horses, and we have no doubt they are in a great measure just. The present system of the turf induces breeders to seek to perpetuate speed, though only for a short distance, beyond all other qualities in their stock. And this must naturally affect other kinds of horses for saddle and quick harness-work, which are all more or less crossed with the thorough-bred horse. It is satisfactory to find such unqualified praises of competition in matters agricultural from such a quarter and in such a company. Of its immense benefits to all concerned there can be no question.

The Dean of Canterbury, in speaking on the "labouring classes," noticed a point of importance in connection with agricultural progress:—"And there are circumstances now passing around us that may give confidence and courage to all who are engaged in working for the good of the labouring classes. The improvement that has taken place in the labouring class cannot be denied. It is to be found in all the ranks of that innumerable army; in those whose march is in the furrowed soil, whose home is in the glebe, as well as in those who toil at the forge or devise and carry out those wonderful machines which we have seen to-day. One great benefit of modern improvement is the tendency to unite in the same workman the knowledge of different trades. The division of labour confines a man to a particular branch of a trade; the concentration of labour that these inventions aim at, and often attain, has precisely the opposite effect. For instance, agricultural servants will no longer be able to live in ignorance of machinery; every farm labourer will be soon also something of a machinist." The gradually increasing use of machinery is certainly doing much towards creating a class of skilled labourers amongst the agricultural workmen, and nothing can be more beneficial to themselves and their own class as well as to their employers.

Literature.

The Sources of the Nile: Being a General Survey of the Basin of that River, and of its Head-Streams; with the History of Nilotic Discovery. By Charles T. Beke, Ph.D. James Madden.

The volume before us is based on an essay "On the Nile and its Tributaries," contributed by Dr Beke to the Royal Geographical Society at the close of the year 1846, and on various subsequent papers which bring down the history of these geographical investigations to the present time. The last few years, as Dr Beke points out, have been marked rather by an intelligent and consistent reconstruction of the map of the district in accordance with ascertained information than by any great accession of geographical facts. The result has been the establishment of what Dr Beke claims as a special theory of his own. "The principal mountain system of Africa," he observes, "is now found to extend from North to South, in proximity to the Red Sea and the Indian Ocean, instead of running across the continent from East to West, as shown in all maps, both ancient and modern, excepting only those recently constructed, in which the 'Mountains of the Moon' are laid down in accordance with my views." A more important result from this theory was pointed out to Her Majesty's Government by Dr Beke as long ago as 1852. The vast continent of Africa has hitherto "remained, as it were, a sealed book" to civilised Europe, and this has been attributed to its "arid and inhospitable character, its want of navigable rivers, and the barbarism of its inhabitants. But, active as all these causes may have been, and still continue to be, recent discoveries have shown that they are far from being true to the extent generally attributed to them; for it is now demonstrated that Africa possesses fertile and genial regions, large rivers and lakes, and an immense population, which, if not civilised, is yet to a considerable extent endowed with kindly manners, humane dispositions, and industrious habits."

"The fundamental cause," Dr Beke proceeds to say, "of the erroneous notions prevalent respecting Africa, is that Europeans have always approached that continent in a wrong direction. Towards the north, the districts skirting the Mediterranean Sea are cut off from the other portions of the continent by the rainless sands of the great Desert; towards the west, the climate truly exercises those baneful influences on European constitutions which have stamped their mark on the rest of the continent; towards the south, the form of the peninsula, which there runs almost to a point, prevents ready access to the vast internal regions further to the north. On all these sides, however, have we during centuries persisted in our endeavours to penetrate inwards, while the east coast has been unattempted and remained almost totally unknown. And yet it is in this direction that the interior of Intertropical Africa is approachable with the greatest facility.

"Of the physical character and climate of Eastern Africa a general outline is given in my 'Essay on the Nile and its Tributaries;' and I cannot do better than repeat, on the present occasion, the concluding remarks there made on the subject:—'This survey of the physical

character of the plateau of Eastern Africa cannot be concluded without special attention being directed to a most important practical result which it affords. It is, that the eastern coast of that continent presents facilities for the exploration of the interior very superior to those possessed by the western coast. For, when the narrow belt of low land along the shores of the Indian Ocean—which, from its general dryness, arising from the absence of large rivers, is far from unhealthy at most seasons of the year—is once passed, and the eastern edge of the elevated table land is attained, a climate is met with which is not merely congenial to European constitutions, but is absolutely more healthy than that of most countries. I speak from the experience of upwards of two years passed on the high land under circumstances anything but favourable. Here,—that is to say, on the edge of the elevated plateau, and not in the low desert country along the sea-coast,—settlers might take up their permanent residence, without apprehensions as to the effects of the climate at any period of the year; while travellers might wait in safety, and even with advantage to their health, till suitable opportunities should present themselves for penetrating westward into the interior; and, in the event of their having to retrace their steps, they would only return upon a healthy and delightful country, where they might remain till the proper season should arrive for their journey down to the coast. On the other hand, the climate of the western coast, even far inland, is notoriously such, that few can long withstand its baneful influences; while a traveller is necessitated to press forwards, whatever may be the time of the year, whatever the condition of the country, whatever even his state of health. And should he, from sickness or any other unforeseen circumstance, be compelled to abandon his journey, he must do so with the painful knowledge, that the further he retrogrades the more unhealthy are the districts which he has to traverse, and the less likelihood there is of his ever reaching the coast, more fatal than all the rest.'"

The ancients, as Dr Beke, following the steps of Heeren, points out, were well acquainted with the fact now only beginning to be recognised by the modern world. Commerce has left the footprints of her former achievements in "a chain of ruins extending from the shores of the Indian Ocean to the Mediterranean." And with commerce have been introduced to a considerable extent the ideas of religious faith which are prevalent in these districts.

"As regards Africa, the fact is indisputable—and it is one which is pregnant with inferences—that the greatest movement of the population is from west to east and from east to west; pilgrims from the remotest regions of Western and North-Western Africa traversing the entire breadth of the continent, on their way to and from the Caaba and the tomb of their prophet and lawgiver. And this, indeed, is the road which has unalterably been trodden during countless ages; for it existed long before the time of Mohammed, who merely dedicated to the worship of the one true God the world-renowned fane of the idols of the Sabæans.

"The pilgrims who frequent Mecca are almost of necessity merchants, trading from place to place often as the sole means of enabling them to perform their journey. And it is by the same simple means that the Mohammedan religion has attained its great development throughout Central Africa;—not by any zealous and expensive, or indeed intentional, propagandism, but by the casual communication between these Moslem merchant-pilgrims and the rude Pagans through whose countries their route happens to pass. The strict outward devotional forms of the Mohammedans, and their constant mixing up of religious invocations in the ordinary processes of life, are no doubt mainly instrumental in bringing about those results."

The name of Mohammed has been introduced into regions wholly ignorant of his divine claims, simply by the chant of the native Pagans who towed the vessels on the Nile, caught up from the Mussulman crews.

In speaking of the sources of the Nile, Dr Beke uses the expression in the most general sense, "as meaning all the head-streams that take their rise at the extreme limits of the basin of that river, along the water-parting between it and the conterminous basins of other African rivers flowing towards the Red Sea, the Indian Ocean, the Atlantic, and the Mediterranean, or (as in the case of some Asiatic, American, and also other African rivers) forming separate inland hydrographical systems unconnected with the ocean." Proceeding with this understanding, our author points first to the remarkable fact that—

For a distance of more than thirteen hundred geographical miles from the Mediterranean, into which it discharges its waters by several mouths, this mighty river, the largest of the African continent, and probably unsurpassed in length by any river in the whole world, is a single stream. Fed by the copious rains of the tropics collected by its innumerable head-streams in the south, it is able to contend with the burning sun and the scarcely less burning sands of Nubia and Egypt throughout this extent of country, without the aid of a single tributary;—a phenomenon presented by no other river.

A peculiarity of the Nile scarcely less singular, is that for upwards of six hundred and fifty geographical miles above the point just mentioned, or in all full two thousand miles from its mouths, the river receives no affluent whatever on its left or western side. On its eastern side, however, within the same limits, it receives three tributaries, the Atbara, the Bahr-el-Azrek or Blue River, and the Sobat or Telfi, having their origin in the elevated table-land of Abessinia.

The first of these branches, called also the "Bahr-el-Aswad or the *Black* River," from the quantity of black earth brought down by it during the rains, "is most important, because it contributes the largest amount of the slime which manures and fertilises the land of Egypt." The third great tributary of the Nile—of which the Sobat is a feeder—known generally as the "Bahr-el-Abyad or *White* River," "is of great magnitude, and is said to contribute to the river nearly a moiety of its waters." Its main stream might, however, rather, according to Dr Beke, be called the "*Black* River," on account of the colour of its filthy, stagnant, unwholesome water." The water of the Sobat, on the other hand, is stated to be actually *white*. After devoting separate chapters to the description of the Black, Blue, and White Rivers, with their respective feeders, and tracing historically the knowledge we have been able to obtain respecting each of them, Dr Beke arrives at his critical chapter entitled "The True Nile and its Sources." As we decline taking upon ourselves the responsibility of so important a communication, we will quote the author's own words:—

There are two rules for determining which of the various head-streams of a river is entitled to be regarded as its upper course, and consequently to bear the name borne by the united stream lower down. The one rule is theoretical or natural, the other is practical or conventional. By the former the greater length and size and the general direction of the valley or basin of the river are the main considerations. By the latter it is the first acquaintance which the inhabitants or discoverers of the valley of the main stream may make with one of its branches (or the converse), that causes the name of the former to be carried over to the latter.

In the case of the great river of Africa it fortunately happens, that through the far greater portion of its course both rules are applicable; the direct and main stream having been the first known and first explored. Herodotus and all writers anterior to Ptolemy concur in describing the Nile as coming from the west, and the first explorers on record, namely, Nero's two centurions, passing by the mouths of the Astoboras or Atbara, the Astapus or Abai, and the Astæsobes or Sobat,—all three affluents of the Nile on its right or eastern bank,—penetrated up the main-stream, in a direction always tending towards the west, as far as the ninth parallel of north latitude the river there still coming from the west or south-west. Thus far, it is manifest, theory and practice went hand in hand.

From this point Claudius Ptolemy takes of the description of the river; and since his time the sources of the Nile in the Mountains of the Moon, with their snows, lakes, and cannibals, have been prominent and established features of African geography.

Here, unfortunately, facts end and conjecture alone remains. The last pages of Dr Beke's volume are, we must say, rather disappointing to those who have been led on to that point by his somewhat too solemn prefatory axioms. The existence of these Lunar mountains is, we believe, still strenuously denied. All the learned geographer is able to say is:—

It is, however, of little avail to reason on insufficient data. This alone is certain,—that *all* the head-streams of the Nile must be thoroughly explored before it would be in our power to finally and irrevocably to decide which among them is entitled to the designation of *the Source* of the Nile. Till then we must remain content to own, with the poet—

"Arcanum natura caput non prodidit ulli,
Nec licuit populis parvum te, Nile, videre."

Whether, therefore, the "Tubiri," or the "Sobat," or any other of the feeders of the "White River" is to be considered as representing the ultimate head-stream of the Nile,—and in what exact district, lake, or moon-mountains the "source" of the "Nile" is to be found,—remain as much as ever undecided questions, although undoubtedly Dr Beke's volume simplifies the matter by reducing the points which have to be discussed within a definite and comparatively narrow compass, and extinguishing those claims which are entirely beside the question.

Much of the interest of his volume consists in the subjects incidentally discussed. Among these, the possibility of turning the course of the waters of the Nile away from Egypt and discharging them into the Red Sea is one of the most curious. "In the beginning of the sixteenth century, it was a matter of popular belief in Europe that the King of Abessinia could prevent the Nile from flowing down into Egypt, and that the ruler of the latter country had in consequence to pay him a large yearly tribute." Dr Beke is extremely hostile throughout his volume to the celebrated traveller Bruce, whom he accuses, on the alleged authority of that traveller's own journals, of wilful misstatements and pure inventions in his published works. On the point of turning the Nile, he brands as apocryphal a story alleged by Bruce to have been told him "by Emmaha Yésus, Prince of Shoa, a young man between twenty-six and twenty-eight years of age, with whom the traveller lived several months in the most intimate friendship at Gondar, and from whose mouth he received some minute and circumstantial details respecting certain works, constructed in Shoa, by Lalibala, King of Abessinia, for the purpose of turning into or towards the Indian Ocean certain head-streams of the Nile within that kingdom."

Half a century ago, Mr Salt was led to doubt the tale, in consequence of the assurance given him by a native scribe, who had personally known Bruce in Abessinia, that Emmaha Yésus never visited Gondar during that traveller's stay there, and from the fact that no account of that prince's alleged visit is to be found in Bruce's original memoranda, where it could hardly have failed to be recorded. Since Salt's time, the kingdom of Shoa has been visited by several Europeans, myself among the number; and it is now known, as an historical fact, that the reign of Emmaha Yésus, the great-grandfather of the late King Sáhela Selássye, lasted from 1742 to 1774; so that, in the year 1770, when Bruce pretends to have known that prince at Gondar, as a young man between twenty-six and twenty-eight years, who had brought tribute from his father as a vassal of the Emperor, Emmaha Yésus had himself been upwards of twenty-eight years seated on the throne of the independent kingdom of Shoa. It might be shown that the description so elaborately given by Bruce, on the pretended report of Emmaha Yésus, of the gigantic works constructed by King Lalibala in the vicinity of Lake Zuwái in Southern Abessinia, is simply a romance. But it is needless to pursue the subject. It is merely requisite to remark that, so intimately has Bruce's circumstantial narrative associated King Lalibala and Lake

Zuwái with the traditional history, and so thoroughly have, on his authority, those two ideas become blended with the primary one, that subsequent travellers and writers have taken their connection for granted, and have treated the subject as if Bruce's fallacious commentary were an integral and essential portion of the original tradition.

The time has however arrived when the whole of these erroneous notions may be discarded. The Astaboras, Atbara or Tákkazye, is the "Nile" of Elmazin, Cantacuzene and Albuquerque: and the channel by which its waters might be made to pass into the Red Sea is Artemidorus's "branch" of that river, or the lower course of the Khor-el-Gash.

At the present day the plain country lying on the eastern side of the Atbara, formerly subject to the Axumite or Ethiopian monarchs, is occupied by tribes of doubtful origin, who continue to avail themselves of the facilities afforded by the physical character of the land, for diverting the course of the river flowing through it, and preventing its waters from reaching the regions lying lower down the stream; though in this instance it is not the Atbara itself, but the Khor-el-Gash, on which the operation is performed.

M. Ferdinand Werne, who in 1840 accompanied the Turco-Egyptian army under Ahmed Pasha in its campaign against Taka and the neighbouring districts, gives, in his published relation of the expedition, a circumstantial account of an attempt made by the Pasha, at the suggestion of Mohammed Ehle, one of the native chiefs, to dam up the Khor-el-Gash near Kassela-el-Lus, and to turn its waters into the Atbara. The attempt failed, from the works having been badly constructed; but the particulars recorded by M. Werne sufficiently prove the practicability of the undertaking under more favourable circumstances.

But if, as it appears from M. Werne's statement and from what we otherwise know of the extremely level character of the country, the waters of the Khor-el-Gash may be turned into the Atbara by means of a mere embankment and canal, the converse must be likewise practicable; that is to say, the waters of the Atbara might by similar means be turned into the bed of the Khor-el-Gash; or to express it more distinctly, they might be discharged into the plain country of Taka, over which (as has been shown in a preceding page) the waters from the Abassinian highlands spread themselves during the rains, and from whence, at Fillik, they pass away by two different outlets, the one into the Atbara itself lower down its course, and the other down the valley leading towards the Red Sea near Suwakin; and the one of those two outlets being closed, the entire waters would of necessity pass away by the other.

From these extracts, it will be seen that to those who are interested in tracing out what we may call the natural routes of commerce, Dr Beke has contributed a volume which will be a welcome book of reference and a trustworthy guide.

THE ART-JOURNAL for June and July, 1860. Arthur Hall, Virtue, and Co.

Two of the engravings in the June number of the "Art-Journal" are from pictures in the Royal Collection. One is a portrait of Lady Digby by Van Dyck, a fine composition in the elaborate allegorical style, and the other is Wilkie's popular and delightful picture of "The Penny Wedding." The third engraving, of Turner's "Dido building Carthage," is familiar to all frequenters of the National Gallery, where, hung between two Claudes, it fully sustains the equality of modern landscape with the best specimens of the old school, if, indeed, it does not surpass them. The number of wood-cuts is smaller than usual in the June number, owing probably to the amount of space devoted to notices of the Royal Academy and the two water-colour exhibitions. There are, however, two illustrated chapters, one on William von Kaulbach and one on the scenery of South Wales.

The frontispiece in the July number of the "Art-Journal" is the engraving of a picture entitled "Peace," by Mr Drummond, a Scotch artist, and member of the Royal Scottish Academy. This picture, with its companion "War," was exhibited in the British Institution in 1850, and both are now in the Royal Collection. Turner's "Bacchus and Ariadne" from the National Gallery, and MacDowell's simple and graceful statue of a young girl entitled "Reading," are the subjects of the two remaining engravings. Besides "Hudson" and "South Wales," there are two other illustrated chapters, one entitled "Rome, and her Works of Art," and giving wood-cuts of several of Raffaelle's works, and the other giving the rudiments of fleriated and ornamental drawing among the Hindoos. We recommend a study of the latter to all interested in art-manufactures.

THE LONDON QUARTERLY REVIEW. Alexander Heylin.

THE chief article in this number is a long and elaborate review of "Mansel and his Critics." The reviewer agrees mainly with Dr M'Cosh and Dr Young; against Mr Maurice he is exceedingly bitter, although adopting some of his arguments against Mansel. There are also articles on Darwin's "Origin of Species," and the Oxford "Essays and Reviews," written from an antagonistic point of view, but in a cordial and not ungenial spirit. A somewhat flippant paper on Dr Laycock's "Mind and Brain," a good *resumé* of "Slave Politics and Economies," a curious article on "London in the 13th Century," together with papers on Ragged Homes, Bishop Wilson, Domestic Annals of Scotland, and General Patrick Gordon, make up a very readable number of this Review.

BOOKS RECEIVED.

Herbert Chauncey. 3 vols. Smith and Elder.—The Quarterly Review. Murray.—Wedded and Winnowed. Blackwood.—A Letter to Vice-Chancellor Sir W. Page Wood in Vindication of the Ancient Interpretation of Leviticus XVIII 18. Wertheim and Co.—The Rate of Wages. Smith and Son.—Skin Diseases and their Remedies. Churchill.—Goethe's Correspondence with a Child. Trubner.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The half-yearly returns of the indirect and direct taxes have been published. They show that the amount of indirect taxes received in the first half of the present year was only 521,476,000f, which was 11,997,000f less than in the corresponding period of last year, and 18,451,000f less than in that of 1858. It will be observed from the detailed account below, that the falling off is almost entirely in the Customs duties, and in the duties on the manufacture of native sugar, caused by the great changes effected or impending in the tariffs; and that the other items are on the whole satisfactory,—with, however, the exception that the wine duties for the present half-year show a small decline compared with the corresponding half-year of 1859, whereas they ought to have increased:—

	First Six Months of—		
	1860.	1859.	1858.
	f	f	f
Registration and mortgage duties	151,052,000	134,263,000	146,476,000
Stamp duties	27,657,000	26,751,000	28,816,000
Customs duties on imports of grain	399,000	746,000	208,000
— on different descriptions of merchandise	41,434,000	53,970,000	52,293,000
— on French colonial sugar	14,232,000	22,859,000	25,626,000
— on foreign sugar	13,116,000	17,632,000	13,777,000
— on exportations	1,531,000	2,693,000	1,684,000
Navigation duties	2,038,000	1,918,000	1,722,000
Various Customs duties and receipts	977,000	898,000	2,385,000
Tax on the consumption of salt in the Customs districts	13 023,000	12,421,000	12,295,000
Duty on wines, &c.	85,488,000	85,564,000	79,293,000
Tax on the consumption of salt beyond the Customs districts	4,171,000	3,991,000	3,595,000
Duty on manufacture of native sugar	17,773,000	25,944,000	34,396,000
Various duties and receipts	25,058,000	24,302,000	23,032,090
Sale of tobacco	91,029,000	88,411,000	86,158,000
Sale of gunpowder	3,540,000	3,388,000	3,878,000
Post office	27,682,000	26,927.000	25,175,000
Duties of 2 per cent. on money orders	861,000	901,000	820,000
Duty of 10 and 2 per cent. on securities transmitted through the Post office	218,000	...	...
Duty on transit of foreign mails	254 000	282 000	284,000
Various receipts	23,000	12,000	14.000
Total	521,476,000	533,473,000	539,927,000

As to the direct taxes, it appears from the returns, that of 478,004,000f due up to the end of June, not less than 243,996,000f had been paid. As these taxes can only legally be exacted in monthly instalments, and a month after they are due, the amount paid was 44,828,000f more than was called for; whereas last year the sum paid in advance did not exceed 40,268,000f. Moreover, in the course of the six months the average expense for recovering taxes in arrear was only 71c the 1,000f, whereas in the same period of last year it was 76c the 1,000f.

The Customs returns both for June and for the first six months in the year have appeared to-day, but I must reserve the analysis of them to my next. As will be seen from the preceding table, they show a decline in import duties for the first half of the present year compared with the corresponding period of the last two years. Several of the principal articles of export likewise present a decline.

The Superior Council of Commerce has, in its recent sittings, examined persons engaged in the woollen manufactures of Sedan, Louviers, and Elbeuf, in order to ascertain their views as to the duties to be imposed on woollen goods imported from England under the commercial treaty.

The Government Bill for lending 40,000,000f to manufacturers to change and improve their machinery, so as to enable them the better to resist English competition, encountered considerable opposition in the Legislative Body, and had to be modified before it was adopted. A committee pointed out, in somewhat decided terms, that for the Government to lend money to private persons causes many serious inconveniences; is altogether bad in principle; that the financial situation of the country does not allow such a sum as 40,000,000f to be disposed of without embarrassment; that to borrow it in order to lend again would be very objectionable; that it is lamentably insufficient for the purpose required, &c. The committee accordingly proposed the establishment of a special bank under Government guarantees to lend largely, and for long periods, to manufacturers, but this was rejected. Eventually a Bill was passed, allowing the Government to "dispose of a sum of 10,000,000f, as a guarantee capital, to an existing bank or company which will undertake to make advances to manufacturers at 5 per cent., and for a period not exceeding five years, the bank or company on its part supplying an equal guarantee capital." In the event of no bank or company treating with the Government on these terms, the Minister of Finance is authorised to advance manufacturers 40,000,000f at 5 per cent., and to raise the sum by an issue of Treasury bills.

The Legislative Body has by, as usual, an overwhelming majority adopted the Budget of 1861, which, as stated in my last, amounts to the enormous figure of 72.000,000*l* sterling. The discussion on it did not do much credit to the aforesaid "Body," most of the speakers confining themselves to vile laudation of the Government, or to small matters of detail. M. Jules Favre alone had the courage to show that, though by an artful arrangement of figures the Budget has been represented by the Minister of

Finance as presenting a surplus, various large items which ought to have been included have been omitted from it, on the pretext that they are "extraordinary." He also noticed the enormous increase which, under the present Government, has been made to the debt, the increase which has taken place in taxation, and other bad points in the financial situation.

The Minister of Agriculture and Commerce has addressed a circular to the Chambers of Commerce, informing them that England and France, in the war in China, intend to spare as much as possible the commercial interests of their subjects and those of neutral nations," and that, as regards the sharing of prizes which may be made, "the jurisdiction of each country" is to be exercised, instead of that of "the country of the captor" exclusively, as in the Crimean war.

It was stated some time back that the Government had presented a Bill to the Legislative Body, authorising it to concede to a Company the execution of railways in Algeria, with a subvention of 6,000,000f and a guarantee of 5 per cent. interest for 75 years, on a capital not exceeding 55,000,000f. The concession has just been made to M. Rostan, a director of the Messageries Imperiales and of the Credit Industriel Bank; M. Gauthier, director of the Dauphiné Railway; Count Branicki, director of the Credit Foncier; M. Lacroix, an architect; Mr W. Gladstone, of London, director of the Orleans Railway and of the Credit Industriel Bank; and Mr H. T. Hope, the London banker and M.P. The concession is for 99 years, and is for a railway from the sea to Constantine, to be made in four years; one from Algiers to Blidah, to be made in a year; and one from St. Denis du Sig to Oran, in three years. Of the subvention, 1,500,000f are represented in earthworks already executed on the Blidah line; the rest is to be paid in yearly instalments of the same amount. The cost of executing the lines will certainly not, it is alleged, exceed the 55,000,000f set down as the maximum capital to be guaranteed; so that shareholders are certain of 5 per cent. at the least: besides which there is every probability that they will obtain more, inasmuch as the Government engineers calculate the lowest revenue of the line at 2,900,000f; the guarantee of interest is, however, not to take effect until after all the lines shall be completed. On the whole, the Government is considered to have displayed needless liberality in the affair; but, doubtless, behind the gentlemen who have obtained the concession, are some influential personages also interested in it, whom it was anxious to oblige. The Credit Industriel Bank has already notified that it will receive next week subscriptions for the said 55,000,000f, which are to be represented in 110,000 shares at 500f each. An English Company has, it appears, contracted with the company for the execution of the works.

Some French ironworks, it appears, contemplate bringing into use on rather a large scale the iron ore found in Savoy, which is represented to be abundant and of superior quality.

The events in Syria, and the armed intervention of France and other Powers which they seem likely to occasion, have naturally increased the anxiety previously prevailing in the financial world; and the consequence has been a fall in the quotations of the Bourse; not, however, so large a one as might have been expected.

	Thursday, July 12. f c		Thursday, July 19. f c
Threes	68 95	.....	68 70
Bank of France	2805 0	.....	2820 0
Credit Foncier	675 0	.....	686 25
Credit Mobilier	698 75	.....	692 50
Orleans Railway	1370 0	.....	1366 25
Northern	960 0	.....	952 50
Ditto, new	...	.....	872 50
Eastern	607 50	.....	618 75
Mediterranean	895 0	.....	890 0
Southern	507 50	.....	502 50
Western	575 0	.....	575 0
Geneva	380 0	.....	365 0
Austrian	511 25	.....	508 75
Sardinian (Victor Emmanuel)	403 75	.....	400 0
South Austrian Lombard	506 25	.....	501 25
Russian	...	.....	...
Credit Foncier Bonds of 1,000f at 3 per cent.	1005 0	.....	...
Do. Coupons, 100f, 4 per cent.	97 50	.....	98 75
Do. do. 100f, 3 —	92 50	.....	91 25
Do. do. 500f, 4 —	485 0	.....	490 0
Do. do. 500f, 3 —	450 0	.....	450 0

The following is an account of the makets:—

Flour.—At *Paris*, sales have not been active during the past week; and yesterday quotations were 61f to 63f for ordinary per sack of 159 kilogs; 64f to 65f for good; 65f 50c to 66f for superior. These are nearly the same as those of last week; but in the four marks an advance took place, the current worth being 63f; August, 63f 50c to 64f; September, 65f; October, 65f 50c to 66f.

Wheat at *Paris* has, in consequence of somewhat unfavourable weather, slightly advanced, the quotations yesterday being 35f 50c to 38f 50c the sack of 120 kilogrammes, according to quality. Few purchases, however, were made. The provincial markets almost all present a decline; as many as 131 having fallen from 10c to 2f 50c the hectolitre, whilst only 3 present a rise of 25c to 29c, and only 6 have remained unchanged.

Cotton.—Business at *Havre*, in the week ending Friday, was less active, the sales being only 5,113 bales. Prices also fell for most sorts, low New Orleans closing at 85f the 50 kilogs, and very ordinary ditto at 94f. The arrivals of the week were only 721 bales. On Monday and Tuesday of the present week the market was calm, but yesterday it displayed a certain degree of animation. Low New Orleans was 85f.

Coffee.—At *Havre*, in the beginning of the week which ended Friday, a decline of prices caused activity, but the pretensions of holders having increased, the movement was checked. The sales were 2,600 sacks Port-au-Prince for delivery, part at 79f 50c the 50 kilogs in bond, part at 78f; 50 sacks Gonaïves disposable, 83f; 2,800 ditto for delivery, 81f to 82f. 485 sacks Rio not washed, disposable, 75f 25c to 78f; 30 sacks Ceylon triage, 108f duty paid; a small lot of Martinique, 132f ditto; 20 sacks Java, at 114f. A lot of damaged Brazil was also disposed of. The arrivals were about 1,400 sacks. This week, sales have been large: Hayti, 78f to 81f in bond; Rio, 71f to 76f; Guadaloupe, 132f 50c to 135f duty paid. At *Nantes*, last week, nothing at all was done, and this week the sole sales thus far have been various lots of different sorts of damaged. At *Bordeaux*, last week, some small lots of San Yago were sold at 98f and 100f the 50 kilogs in bond. This week, the sole sale has been 170 sacks Guayra at 99f. At *Marseilles*, last week, 580 casks Porto Rico were announced for sale by auction, but beforehand nearly all were taken at 90f to 96f the 50 kilogs. Some lots of Brazil were also sold at 72f to 77f; and some of Mocha, at 110f in bond.

Sugar.—At *Havre*, in the week ending Friday, business was active, and prices rose. 715 hogsheads French West India went at 48f to 49f 50c duty paid, the latter quotation, however, for a bargain under certain conditions; 388 ditto for delivery, 48f 75c to 49f; 45 ditto "usine," part 50f, part at 55f 50c. The only arrivals were 2,060 sacks native from Dunkirk. This week, business has been confined to some small lots of French West India at 48f 25c to 48f 50c: ditto "usine," 54f; and of Havana, 38f 50c. At *Nantes*, last week, about 1,500 sacks Reunion "gros grain" went at 54f to 56f 50c; 200 very common (syrup) for England at 38f; and some small lots French West India at 45f 50c to 51f On Friday evening, 11,000 bales Reunion were taken at 52f, and 1,000 casks French West India at 49f. This week, some rather large sales have been made: Reunion, 52f to 55f; French West India, 49f to 51f; ditto "usine," 60f; Mayotte, 47f. At *Bordeaux*, last week, 902 casks French West India were taken at 48f and 48f 50c; a lot of ditto "usine," at a price kept secret; 5,824 bales Reunion at 52f 50c to 54f; 730 casks Havana, 55f. These quotations of West India and Reunion present an advance. This week, a lot of West India has been taken at 48f 50c, and 1,830 bales Mauritius expected at prices not stated.

Indigo.—The sole sale at *Havre*, in the week ending Friday, was 4 cases Kurpah at 30c above the estimates. There were no arrivals. This week, 13 cases Bengal have been sold at prices not stated. At *Bordeaux*, last week, the sales were 19 cases Bengal, 8 Madras, 7 Kurpah, at quotations previously established. The sales, this week, have been 10 cases Bengal: quotations not given.

Hides.—At *Havre*, in the week ending Friday, 1,320 Buenos Ayres; dry, went at 150f the 50 kilogs duty paid; 1,000 Minas, dry, at 122f, 200 Rio Janeiro, salted, 65f; 72 Martinique, 67f 50c; 1,540 New Orleans about 51f; 3,596 horse salted La Plata, 97f 50c to 100f the 100 kilogs duty paid. The arrivals were between 1,000 and 2,000. This week, a quantity of Entre Rios, salted, have been sold at 80f; and some Monte Video, salted, at 82f 50c.

Wool.—At *Havre*, in the week ending Friday, as many as 150 bales La Plata unwashed went at 1f 20c to 2f 75c the kilog, and 56 bales Chili unwashed at 2f 40c. The arrivals did not much exceed 700 bales. This week sales have been active: Monte Video unwashed, 2f 40c to 2f 85c the kilogramme; La Plata, 2f 20c to 2f 55c; and Buenos Ayres sheepskins, 1f 25c to 1f 55c.

Tallow.—Nothing was done at *Havre*, in the week ending Friday, nor have there been any sales this week. At *Paris*, yesterday, the 100 kilogs were 142f,—a fall of 2f 25c.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg. first quality, was 95f the hectolitre; Montpelier of 86 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 130f, and beetroot, first quality, 100f.

St. Petersburg, July 9.

A concession of some commercial importance has been made by the Government;—it is that foreigners may enter the trade guilds on the same terms as natives, and may purchase and inherit property, and enjoy all other rights, with the exception of such as are possessed exclusively by certain nobles and privileged foreigners.

Brussels, July 18.

The Bill for the abolition of octrois (town duties levied at the gates), has passed the Senate, and will soon have force of law. It enacts that in place of the octrois, towns shall receive the net profits of the Post Office, 75 per cent. of the import duty on coffee, and 35 per cent. of the excise on native sugar, brandy, beer, and vinegar. As to the abolition of the octrois, almost every body is agreed in thinking it desirable, inasmuch as they weigh more heavily on the poor than on the rich, and are very costly to collect; but the mode in which they are to be replaced does not meet general approbation, on the ground that each town ought to support its own local expenses whatever they may be, and not take them from a common purse.

COMMERCIAL AND MISCELLANEOUS NEWS.

Yesterday's *Moniteur* contains the promulgation of the Convention between the French and Belgian Governments in reference to the entry of French wines and spirits into Belgium. According to this Convention wines will pay in future an import duty of 31f 50c per hectolitre, and spirits of 50 degrees proof 59f. For every degree of proof above 50 spirits will pay 1f 18c in addition.

Intelligence of a highly important character has been received from Russia. It appears that the Emperor has issued a ukase sweeping away the whole of the disabilities hitherto attaching to foreign subjects trading in that country. We give below a copy of the Imperial ukase:—

Imperial Russian ukase of the 7th (19th) of June, 1860, to the High Executive Senate.

By the manifesto of the 1st of January, 1807, the commercial privileges of foreigners were subjected to certain limitations. Now, however, by reason of the gradually increasing facilities of communiestion, and the rapid development of international commercial relations, such restrictions are out of date. Moreover, too, in most of the considerable European countries, commercial privileges coequal to those of natives are accorded to our subjects as well to all other foreigners. Taking also into consideration the beneficial influence which the more free introduction of foreign capital may exercise upon every branch of national wealth, and being desirous of giving a new proof of our anxious solicitude for the interests of commerce, agriculture, and industrial enterprise in our empire, and being desirous, moreover, of showing to foreign countries just reciprocity, we have deemed it expedient to grant to all foreigners resident in Russia privileges in these respects such as our own subjects enjoy in foreign countries. Hence, and in accordance with the advice of our Council, we command:—1. Foreigners are at liberty to enter into every commercial guild, equally as subjects of the empire, and then to enjoy all commercial rights hitherto appertaining to native subjects. (Sections 77 to 107, Commercial Code.) Note.—Jews, subjects of foreign countries, distinguished by their social and commercial position, may by the existing regulations, viz., by special authorisation of the Ministers of Finance, Interior, and Foreign Affairs, trade and found banking offices by inscribing themselves in the first guild. To such Jews, also, the establishment of manufactories and the acquisition and hire of landed possessions are allowed upon the conditions set forth in this ukase. 2. The habitations and shops of foreigners, and all the lands thereto appertaining, are under the protection of the existing laws. The searching of them, or the investigation of mercantile books, can only take place under conditions precisely the same as are prescribed by the laws in reference to subjects of the same class. 3. Foreigners may purchase, and acquire by inheritance, or by gift, or from the Crown, every description of moveable or immoveable property, with the exception of course of such property as by the laws of the empire can only be held by hereditary Russian nobles or by foreigners who have acquired the rank of nobles. 4. Foreigners, Jews excepted, may by authority delegated to them by the proprietors of inhabited lands, superintend them. They may also hire and hold as tenants, or otherwise upon legal instruments, possessions and lands inhabited or not, with no other restrictions, and upon the same conditions otherwise as are permitted and apply to native subjects.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month are added:—

	July, 1860. F	C		June, 1860. F	C
DEBTOR.					
Capital of the Bank	91,250,000	0	.....	91,250,000	0
Ditto, New	91,250,000	0	.....	91,250,000	0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,510,527	65	.....	1,510,527	65
Reserve of the Bank	12,980,750	14	.....	12,980,750	14
New Reserve	9,125,000	0	.....	9,125,000	0
Ditto in landed property	4,000,000	0	.....	4,000,000	0
Notes in circulation	787,406,325	0	.....	743,938,925	0
Bank notes to order	7,262,436	56	.....	7,156,289	20
Receipts payable at sight	11,311,458	0	.....	11,167,805	0
Treasury account current creditor	127,561,406	90	.....	126,274,331	18
Sundry accounts current	197,641,945	63	.....	209,651,926	63
Ditto with Branch Banks	32,620,057	0	.....	39,380,995	0
Dividends payable	5,466,766	75	.....	564,624	75
Discounts, sundry interests	5,852,723	54	.....	1,964,555	21
Commission on deposits	1,574,190	40	.....	10,123,345	13
Rediscounted the last six months	1,216,446	20	.....	1,226,692	17
Surplus on bills overdue	625	73	.....	29,871	94
Sundries	3,948,779	47	.....	3,654,796	84
Total	1,391,982,438	97		1,365,350,135	23
CREDITOR.					
Cash in hand	141,350,634	45	.....	173,282,807	83
Cash in the Branch Banks	372,958,946	0	.....	378,150,114	0
Commercial bills overdue	459,617	9	.....	217,284	63
Commercial bills discounted, not yet due	221,783,352	16	.....	200,293,618	88
Ditto in the Branch Banks	270,157,075	0	.....	237,470,680	0
Advanced on deposit of bullion	2,564,700	0	.....	1,949,100	0
Ditto by the Branch Banks	2,538,300	0	.....	1,313,700	0
Ditto on French public securities	25,563,300	0	.....	25,897,600	0
Ditto by the Branch Banks	14,872,000	0	.....	14,486,400	0
Ditto on railway securities	93,122,400	0	.....	79,062,200	0
Ditto by the Branch Banks	29,851,450	0	.....	29,138,550	0
Ditto on Credit Foncier scrip	630,400	0	.....	593,300	0
Ditto on Branch Banks scrip	433,100	0	.....	294,300	0
Ditto to the State on agreement of June 30, 1848	35,000,000	0	.....	40,000,000	0
Government stock reserved	12,980,750	14	.....	12,980,750	14
Ditto disposable	53,708,840	38	.....	53,708,840	38
Hotel and furniture of Bank	4,000,000	0	.....	4,000,000	0
Landed property of Branch Bnks	6,388,548	0	.....	6,394,172	0
Expenses of management	171,352	47	.....	1,924,407	22
Sundries	4,414,673	28	.....	4,192,610	15
Rentes Immobilisées (law of 9th June, 1857)	100,000,000	0	.....	100,000,000	0
Total	1,391,982,438	97		1,365,350,135	23

The annexed report is dated Calcutta, June 4:—Produce Market.—We have again passed a dull fortnight. There has been no actual demand for any article of export, and transactions have only been effected to fulfil open orders or other engagements. Sugar flat. Saltpetre quiet and declining. Raw silk no demand, drooping. Silk piece goods in neglect. Oil seeds in fair demand. Jute in neglect. In safflower and lac dye more inquiry. Import Market.—There is no material improvement in the position of imports. The dulness previously reported continues almost undiminished. Consumption is limited and prices much about the same. Government Securities.—The stock market continues without animation. The low rate of exchange has induced a few purchases for remitance to London; beyond this European buyers are out of the market, and the limited business transacted is chiefly for local account, or in execution of orders from Bombay and Madras. Money Market.—Money is very abundant both with the banks and in the bazaar, and the Bank of Bengal has found it advisable to reduce its rate 1 per cent. Loans can, however, be obtained outside at lower rates.

The East India and China Association have published their comparative statement of the number and tonnage of ships, both British and foreign, entered inwards and cleared outwards with cargo from and to places within the limits of the East India Company's charter, from the 1st of January to 30th of June, 1859 and 1860. According to the statistics of vessels entered inwards, the port of London shows an increase of 93 vessels, with a capacity of 46,814 tons; the difference between 421 vessels and 285,084 tons in 1859, and 514 vessels and 331,898 tons in 1860. The port of Liverpool also exhibits an increase of 28 vessels, with a capacity of 13,428 tons, the arrivals in 1859 having been 123 vessels and 113,688 tons, and, in 1860, 151 vessels and 127,116 tons. The port of Bristol exhibits a decrease of seven vessels, with a capacity of 3,554 tons, the difference between 20 vessels and 9,660 tons in 1859, and 13 vessels and 6,106 tons in 1860. In the case of the Clyde, also, a decrease is presented of 9 vessels, with a capacity 2,700 tons, the arrivals in 1859 having been 14 vessels with a capacity of 5,977 tons, and in 1860 only 5 vessels and 3,277 tons. The net increase has been 105 vessels with a capacity of 53,988 tons, the difference between 578 vessels and 414,409 tons in 1859, and 683 vessels and 468,397 tons in 1860. The principal increase has been in the arrivals of vessels from Calcutta, China, Ceylon, Singapore, and the Cape of Good Hope.

The export of sherry from Cadiz for the half-year just closed totals 28,729 butts, against 22,859 butts for the same period in 1859, and 15,883 butts in 1858.

A parliamentary return has just been issued of all sums paid for duty on insurance against fire during the past year by each of the fire insurance companies of the United Kingdom. From this document it appears that the payments by the London offices, which reach in the aggregate 940,282*l*, stand as follows, when arranged in the order of their respective amounts:—

DUTY ON INSURANCES against FIRE paid in the YEAR 1859 by LONDON OFFICES.

	£		£
Sun	213,128	Unity	15,492
Phœnix	131,365	Royal Farmers'	12,138
Royal Exchange	86,094	Hand-in-Hand	10,905
County	68,745	Law Union	6,554
Imperial	58,607	Church of England	4,963
Alliance	50,680	State	4,891
Atlas	45,157	Equitable	2,845
Globe	44,678	United Kingdom Provident	1,181
Law	33,918	Emperor	571
Guardian	33,034	Bank of London and National Provincial	60
London	33,003	Preserver	32
Westminster	32,437	Times	19
Union	31,121		
General	15,649		

The following is a similar table with regard to provincial offices, the aggregate amount being 563,989*l*:—

DUTY PAID by COUNTRY OFFICES.

	£		£
Norwich Union	81,561	Newcastle-upon-Tyne	5,889
Liverpool and London	59,450	Provincial	5,837
West of England	58,713	Nottingham and Derbyshire	4,882
Royal Liverpool	50,594	Salop	4,152
Manchester	40,427	Queen	3,683
Leeds and Yorkshire	26,271	Sheffield	3,429
Lancashire	23,745	Midland Counties	3,189
Yorkshire	22,139	Norwich Equitable	3,092
Kent	15,571	Hants, Sussex, and Dorset	2,335
Birmingham	15,351	Shropshire and North Wales	2,030
Birmingham district	8,827	Kent Mutual	1,513
Essex and Suffolk	6,959		

SCOTCH.

	£		£
Scottish Union	30,012	Caledonian	12,011
North British	24,464	Scottish Provincial	7,610
Northern	21,239	National	6,561

IRISH.

	£		£
National	6,501	Patriotic	5,939

The total duty for 1859 was thus 1,504,271*l*. By the same return it appears that the total amount insured on farming stock (which is exempt from duty) in the United Kingdom was 74,342,336*l*—viz., London offices, 39,492,225*l*; country, 27,862,751*l*; Scotch, 5,915,092*l*; Irish, 1,072,265*l*.

During the month of June the total quantity of coal and coke exported from the various coal ports of Great Britain was, of coal 637,207 tons, and of coke 19,191 tons. Of this quantity, which shows a considerable falling off from the exports of the preceding month, Newcastle exported 169,194 tons of coal, and 5,974 tons of coke; Blyth, 9,591 tons of coal; Sunderland, 107,505 tons of coal, and 1,434 tons of coke; Hartlepool and West Hartlepool, 57,862 tons of coal, and 3,903 tons of coke; Middlesborough, 12,103 tons of coal, and 2,352 tons of coke; Hull, 13,791 tons of coal; Liverpool, 73,666 tons of coal, and 2,921 tons of coke; Cardiff, 76,801 tons of coal, and 292 tons of coke; Swansea, 24,882 tons of coal, and 305 tons of coke; Newport, 15,846 tons of coal, and 112 tons of coke; Llanelly, 6,875 tons of coal, and 1,463 tons of coke; Grangemouth, 6,442 tons of coal, and 64 tons of coke; Alloa, 4,881 tons of coal; Charlestown, 6,946, tons, and Troon 10,190 tons of coal. The quantity of coal and coke shipped to London and other ports in the United Kingdom during the month was 827,692 tons of coal, and 3,039 tons of coke, of which Newcastle shipped 188,867 tons of coal, and 1,588 tons of coke; Sunderland, 150,146 tons of coal; Seaham harbour, 57,585 tons of coal; Hartlepool and West Hartlepool, 106,438 tons of coal, and 231 tons of coke; Middlesborough, 20,180 tons of coal; Swansea, 13,281 tons of coal, and 4,290 tons of culm; Cardiff, 64,347 tons of coal, and 1,193 tons of coke; Newport, 45,191 tons of coal, and 27 tons of coke; Troon, 59,900 tons of coal; Maryport, 34,325 tons of coal; and Whitehaven, 16,478 tons of coal, and 167 tons of culm. The number of vessels engaged in the trade was 7,282, of which 4,672 were engaged in the home and 2,610 in the over-sea coal trade.

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 30th day of June, 1860:—

Name and Title.	Circulation Authorised.	Average Circulation.	Amount of Coin Held.
	£	£	£
Bank of Ireland	3,738,428	3,192,250	688,195
Provincial Bank	927,687	1,012,662	418,891
Belfast Bank	281,611	309,835	300,013
Northern Bank	243,440	277,391	186,154
Ulster Bank	311,079	409,606	149,209
National Bank	852,269	1,219,923	602,393

COTTON.

New York, July 3.

COMPARATIVE STATEMENT

Of Receipts, Exports, and Stocks of Cotton.

New Orleans, on	June 23	Charleston	June 29
Mobile	23	North Carolina	30
Florida	23	Virginia	15
Texas	23	New York	July 2
Savannah	27	Other Ports	June 30,

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	4425431	3633224	792207	...
Exported to Great Britain since ditto	2618052	1879268	738784	...
Exported to France since ditto	569947	403626	166321	...
Exported to the North of Europe since ditto	280553	323714	...	43161
Exported to other foreign ports since ditto	190915	208448	...	17533
Total exported to foreign countries since ditto	3659467	2815056	844411	...
Stock on hand at above dates, and on shipboard at these ports	258070	245816	12254	...

Stock of Cotton in Interior Towns.

(Not included in receipts.)

	1860	1859
	bales	bales
At latest corresponding dates	42637	68987

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149237	...	101025
Received since	...	4425431	...	3633224
Total supply	...	4574668	...	3734249
Deduct shipments	3659467		2815056	
Deduct stock left on hand	258070		245816	
		3917537		3060872
Leaves for American consumption		657131		673377

Freight to Liverpool, 5-32d per lb.—Exchange, 109½ to 109¾.

Vessels Loading in the United States.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans June 23	11	3	9
Mobile 23	3	1	4
Florida 20	1	..	...
Galveston 23	1	...	...
Savannah 29	4	...	5
Charleston 29	3	...	4
New York July 2	26	10	67
Total	49	14	80
Same time 1859	42	24	90

The demand continues exceedingly light, and the market is very heavy. Holders were disposed to view the European advices, per steamer Adriatic, in somewhat more favourable light, but the news was unproductive of any beneficial result, and the sales for the two days are confined to 1,200 bales. Prices are nominal. We quote:—

New York Classification.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7	7	7	7¼
Good ordinary	8¼	8¼	8¼	8¾
Middling	10¼	10¼	11	11¼
Good middling	12¼	12¼	12¼	12¾
Middling fair	12¾	12¾	12¾	13⅜

The arrivals have been from New Orleans, 646 bales; Mobile, 338; Florida, 1,319; Georgia, 1,193; South Carolina, 651—total, 4,147. Total import from 1st to 30th June, 43,331 bales. Total import since 1st September, 424,091 bales. Export from 1st to 30th June, 11,197 bales, against 24,729 in 1859.

New York, July 7.—Dulness is still the most noticeable feature in the market, and the limited demand is confined mainly to the wants of spinners. The sales for Tuesday, Thursday, and Friday, are 1,700 bales.

LIVERPOOL MARKET.—July 20.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4½	5⅛	6⅞	7½	7¾	...	6	6 15-16	7¾
New Orleans	4¾	5⅜	7⅛	8	8¼	9	6¼	7 3-16	8⅛
Pernambuco	7⅛	7¾	8	8¼	8⅝	...	8	8¼	8⅝
Egyptian	7⅛	7¾	8¼	8¾	9¼	11	7¾	8	8⅜
Surat and Madras	...	3¾	4	4¼	5	...	4¼	5	5⅛

Imports, Exports, Consumption, &c.

Whole Import, Jan. 1 to July 19.		Consumption, Jan. 1 to July 19.		Exports, Jan. 1 to July 19.		Computed Stock, July 19.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2502036	1794110	1379940	1268730	283710	179750	1287100	694530

The slight improvement in cotton noticed at the close of last week was not of long duration. The past week has been uniformly dull, and any little previous advance in price has been lost. The market has relapsed into the depressed state which has prevailed so much this season. Some of our quotations for American are again reduced ⅛d per lb, and with this concession it is not easy to effect a sale. Egyptians are very irregular in price and difficult to move. Brazil are without alteration. East India are heavy and drooping. The sales to-day are 8,000 bales. The market is quiet. The reported export amounts to 18,400 bales, consisting of 11,230 American, 300 Brazil, and 6,870 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices from the manufacturing districts, this week, are by no means satisfactory. For shipment to India, very little has been passing; but the China trade is decidedly steady. The operations for the Continent have slightly increased. The home trade, generally, continues in a healthy state, whilst the demand for wool of home growth is still firm, notwithstanding the high rates demanded by the growers. In iron and coals, the operations have been on a restricted scale.

Manchester, July 19.—The market has been for the most part dull, and slightly lower prices have been accepted for the little business which has been done. Notwithstanding discouraging accounts from China, a few considerable transactions appear to have been undertaken for some of the markets of the Chinese seas. There have also been a few buyers at low rates for Bombay; but otherwise, generally, there has been no feature beyond a rather prevalent impression that prices for our staples have yet to undergo some further decline.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price July 19, 1860	Price July 1859	Price July 1858	Price July 1857	Price July 1856	Price July 1855
	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 6⅞	0 7¼	0 7⅞	0 8⅜	0 6⅜	0 7
Ditto good fair	0 7¼	0 7⅜	0 7⅞	0 8⅜	0 6⅝	0 7⅛
Pernambuco fair	0 8	0 8⅜	0 8⅜	0 9	0 7	0 7⅛
Ditto good fair	0 8¼	0 9¼	0 8⅝	0 9⅛	0 7½	0 7⅝
No. 40 Mule Yarn, fair, 2nd quality	0 11½	1 1	0 11⅛	1 0½	0 10¼	0 9⅜
No. 30 Water Twist, ditto	0 11⅞	1 0	0 10⅝	0 11¼	0 10	0 9¼
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz	8 0	5 9	4 10½	5 4½	4 7½	4 6
27-in. 72 reed, ditto ditto 5 lbs 2oz	6 9	6 6	5 10½	6 3	5 9	5 6
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 0	9 10½	8 4½	9 1½	8 1½	7 6
40-in. 86 reed, ditto ditto, 8 lbs 12oz	10 3	11 0	9 6	10 1½	8 10½	8 6
40-in. 72 reed, ditto ditto, 0 lbs 4oz	11 6	12 0	10 6	11 0	9 9	9 8
39-in. 48 reed, Red End Long Cloth, 38 yards, 9 lbs	8 8	8 9	8 6	8 4½	7 3	7 3

Rochdale.—The attendance at the market was good, and there were many inquiries for goods. Manufacturers are pressed to deliver goods previously contracted for, and to accept further contracts. There seems, indeed, to be considerable anxiety to place orders for winter goods, demand for which has seldom set in so early.

Bradford.—Wool—We have no change from last week to report. The consumption is still considerable, and sales are therefore, of course, made to some extent; but, owing to the high price of the raw material, spinners are altogether unwilling to operate beyond their immediate wants. Pieces—The market is but thinly attended by buyers, and on the whole a general flatness prevails. Yarns—The spinners are generally well employed. A good business is doing for exportation, and moderate sales are made to the home houses. Prices, however, are still far from satisfactory, and are not quotable higher than last week.

Glasgow.—The demand for all classes of wool continues good, and prices are fully maintained. Laid and white Highland are in fair request, and there has been a considerable supply of the new clip come to hand. Laid Cheviots and crosses, especially well washed lots, are scarce and are much wanted.

Leeds.—We have again to report active markets at our cloth halls. Prices rule firm, the stocks are light in the clothiers' hands, and the mills are well employed.

Huddersfield.—We have had a very indifferent market. Prices about the same.

Halifax.—There has been a moderate amount of business done both at the warehouses and in the Piece-hall, and prices of all descriptions of goods, as also those of yarns and wool, are firm.

Leicester.—The manufacturers engaged in the home trade complain that the demand for goods is very inanimate, and that it is scarcely possible to realise the advance which has taken place in wool and yarns.

Belfast.—The demand for linen goods has been inactive, but without change in price.

Birmingham.—The trade of this town is far from active, nevertheless, generally speaking, a fair amount of business is doing. The iron trade is heavy.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 3.—FLOUR.—There has prevailed a moderately active inquiry for State and Western flour during the past two days, both for consumption and shipment, but prices have declined about 5 cents per bbl, nevertheless, at which transactions have been to a fair extent. The sales since Friday aggregate 30,200 bbls. Canada flour has been in fair request, but the lower grades closed about 5 cents lower. The sales are 1,050 bbls. The market for Southern flour has been heavy, and prices are somewhat lower on the poorer grades of Baltimore and Georgetown. The sales comprise 3,800 bbls, closing heavily at 6 dols to 7.25 dols for Georgetown, and 5.65 dols to 7 dols for Baltimore. Other kinds are quiet and unchanged. Export from the 1st to the 30th of June, 177,377 bbls, against 56,300 bbls in 1859.

GRAIN.—The demand for wheat was moderate on Saturday, and transactions were comparatively light. Holders were a little more disposed to realise yesterday, however, and, there being a fair demand for local milling purposes, together with a moderately active inquiry for shipment, the sales were pretty heavy, chiefly for export. The aggregate sales since Friday are 180,600 bushels, including 26,000 Milwaukee Club at 1.30 dol to 1.32 dol; 11,500 Chicago spring, 1.27 dol to 1.28 dol; 12,000 winter red Western, 1.40 dol to 1.42 dol; 300 red State, 1.37 dol; and 2,500 white Kentucky, 1.58 dol to 1.60 dol. Of the above aggregate, 128,300 bushels were placed yesterday, including 4,700 white Canada, at 1.44 dol; 16,000 amber Milwaukee, 1.33 dol; 5,000 white Indiana, 1.50 dol; 48,000 Milwaukee Club, 1.30 dol to 1.32 dol; 28,000 Chicago spring, 1.27 dol to 1.28 dol; 12,600 white Michigan, 1.45½ dol to 1.47 dol; and 14,000 winter red Western, 1.39 dol to 1.41 dol. The first lot of new Virginia wheat sold at 1.70 dol. Corn is heavy, dull, and about one cent per bushel lower on all kinds. The sales for the two days have been moderate, amounting to 68,000 bushels. Export of wheat from the 1st to the 30th of June, 813,087 bushels; corn, 903,546 bushels, against 20,515 bushels in 1859.

NEW YORK, July 7.—Flour heavy and rather lower. Super Western, 5.20 dols to 5.25 dols; common to medium extra Western, 5.30 dols to 5.60 dols; inferior to shipping brands, extra ronnd hoop, 5.70 dols to 5.80 dols; Canadian, without material change, at 5.40 dols to 7.50 dols. Wheat heavy and drooping, at 1.27 dol for Chicago spring; 1.30 dol to 1.31 dol for Milwaukee Club. Barley dull; corn a shade better; mixed Western, 63½c to 64c; Western yellow, 65c to 67½c.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1859.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	July 2	357176	523	1745673	1519169
New Orleans	June 23	33	...	...	94172
Philadelphia	29	32815	...	126214	240887
Baltimore	30	35	112	2854	122602
Boston	30	8175	..	...	1050
Other Ports	29	50	...	8922	...
Total, 1859-60		378384	635	1883663	1977880
— 1858-9		87628	23	445570	314336
Increase		290956	612	1438093	1663344
Decrease		...	...	...	...
Total, 1857-8		1126684	607	5679585	3319877
— 1856-7		857762	386	7268748	4631184

From—	To the CONTINENT Flour bbls	Wheat. bush	Corn. bush	Rye. bush
New York July 2	34017	42183	17286	...
Other Ports, to latest dates	5514	...	2072	...
Total, 1859-60	39531	42183	19358	...
Total, 1858-9	49176	57845	25519	...
— 1857-8	259538	257309	16681	...
— 1856-7	434129	2827236	543690	216162

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Unusually small supplies of home-grown wheat have been on offer in the various markets held this week. The business done both in red and white qualities has been limited; nevertheless prices have advanced about 1s per quarter. Full average quantities of foreign wheat have been brought forward; nevertheless, all kinds have been held at extreme rates, and, in some instances, rather more money has been obtained for good and useful qualities. There is no disposition on the part of importers to press sales, either of the fresh arrivals, or of granaried stocks; indeed, whilst the present changeable weather continues, we can hardly anticipate any positive decline in value, even though the importations may continue on a liberal scale. The few samples of barley on show have been disposed of at fully previous rates, and the transactions in malt have somewhat increased. Large quantities of oats have found buyers at quite last week's improvement in value; whilst both beans and peas have continued steady in price. Flour has moved off freely, and the currencies have had an upward endency.

The continental markets have shown more firmness for wheat; but no actual improvement has taken place in the quotations. All spring corn, especially barley, has sold freely at very full prices. The latest advices from the United States are to the effect, that rather large quantities of grain and flour were in progress of shipment to the United States, without having any improving effect upon prices. The quantities of produce coming forward were large for the time of year.

The Scotch markets have been very scantily supplied with wheat; yet the demand has continued restricted, on rather higher terms. Other articles of grain have commanded very full prices.

Throughout Ireland, there has been more firmness in the demand for wheat, and fine parcels have somewhat advanced in price. Oats have realised more money, and the operations in other articles have continued on a liberal scale.

The few samples of English wheat on sale in to-day's market were disposed of at Monday's advance in the quotations. Foreign wheat was firm in price, but the business doing was limited. Barley gave way 1s per quarter, but all other kinds of produce was firm in price.

Mr Ed. Rainford reports the floating trade as follows:—Since the 12th, there has been an exceedingly large influx off coast of grain-laden vessels, amounting to about 284 up to last night, consisting of 77 cargoes of wheat, chiefly from Odessa, the Danube, and the Sea of Azoff; 105 maize, principally from the Danube and Odessa; 10 rye; 84 barley, mostly from the Danube; 7 oats; and 1 beans, from Larache. Of the above, about one-sixth were sold before arrival. Although a fair business has been done this week, yet, considering the very numerous arrivals, there has not been so many transactions as some anticipated; but there is generally a pause under such circumstances for a day or two, some buyers waiting to see the effect on prices, and hoping to buy lower by looking on a little; but there are signs of animation, and it is probable next week a very large business will be done. The cargoes sold are all arrived, and the following prices have been accepted:—Wheat, Odessa Ghirka at 51s 6d to 52s 6d per 492 lbs; Sandomirka at 54s per 480 lbs. Maize, Odessa, a fine cargo early in the week at 31s 4½d; later a few large cargoes at 30s 6d; Galatz, a cargo at 31s, all per 492 lbs; Ibraila, a cargo early in the week at 30s 3d; later cargoes at 29s, 29s 3d, 29s 4d, and 29s 6d per 480 lbs. Barley, Danubian at 25s 6d, 25s, and 25s 3d; Ibraila at 26s, 25s 3d, 25s 6d, and 24s 9d (not quite perfect), per 400 lbs. Oats, Theodosia at 20s 6d per imperial qr. It will be seen that prices of wheat are well sustained, and sellers of maize are firmer, and looking for improved rates.

The London averages announced this week were:—

	qrs	s	d
Wheat	700	57	1
Barley	...	...	
Oats	...	...	
Rye	..	...	
Beans	68	39	0
Peas	...	...	

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. qrs
English	1080	..	340	..	1610
Irish	...	..	...	20	...
Foreign	11030	1700	...	23950	1390 sacks, 9660 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	60	62
red	58	60
English, New white	56	60
red	52	56
Danzig and Königsberg, high mixed	61	63
— — mixed	58	60
Rostock and Wismar	60	62
Stettin, Stralsund, and Wolgast	59	61
Marks and Mecklenburg	59	61
Danish, Holstein, & Brunswick	59	60
Rhenish and Brabant	60	61
St Petersburg, soft...per 496 lbs	52	55
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	55	58
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	...	...
English and Scotch distilling	33	35
— — grinding	30	32
Scale malting	...	...
Danish distilling	32	33
— grinding	32	...
Odessa and Danube, per 400 lbs	28	29
BEANS—English	36	41
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	55	36
PEAS—English, white boilers	40	42
— grey, duu, and maple	35	38
— blue	38	56
Foreign, white boilers	39	40
— feeding	37	38
OATS—English, Poland & potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	30	..
— Angus and Sandy	28	...
— common	27	...
Irish, potato	26	27
— White, feed	23	24
— Black	22	23
— Light Galway	..	...
Danish	22	24
Swedish	23	25
Russian	21	24
Dutch and Hanoverian	20	24
RYE—English	32	33
TARES—English, winter	...	...
Foreign, large, spring	40	50
INDIAN CORN, per 480 lbs—		
American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibraila, yellow	32	34
FLOUR, per 280 lbs—Town made delivered to the baker	50	52
Country marks	39	43
French and Belgian	43	46
American and Canadian fancy brands per 196 lbs	32	34
American superfine to extra superfine	29	30
American common to fine	27	28
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton £16		17
— — round	16	17

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 18th day of July, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,711,365	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,236,365
		Silver Bullion	...
	29,711,365		29,711,365

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,721,445
Rest	3,382,850	Other Securities	19,419,147
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	3,485,507	Notes	7,535,200
Other Deposits	15,265,312	Gold and Silver Coin	771,478
Seven Day and other Bills	760,601		
	37,447,270		37,447,270

Dated the 19th July, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,236,766	Securities	29,062,592
Public Deposits	3,485,507	Coin and Bullion	16,007,843
Private Deposits	15,265,312		
	41,687,585		45,070,435

The balance of Assets above Liabilities being 3,382,850*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£294,912
A DECREASE of Public Deposits of	634,543
A DECREASE of Other Deposits of	123,623
An INCREASE of Government Securities of	6,871
A DECREASE of Other Securities of	197,421
A DECREASE of Bullion of	224,967
An INCREASE of Rest of	47,737
A DECREASE of Reserve of	497,987

The present Bank returns show that the process of paying the dividends still continues to diminish the Government deposits and the bullion; also that the demand for money still continues, as shown by the decrease of the other deposits, although only to the extent of 123,623*l*, but more especially by the decrease of the reserve to the extent of 497,287*l*.

The increase in the circulation proves that the notes of the Bank are still retained by the public.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 21,879,962	£ 20,762 319	£ 21,404,110	£ 22,922,859	£ 22,936,766
Public deposits	4,645,191	3,419,956	2,808,843	4,982 572	3,485,507
Other deposits	11,122,418	10 861,098	15,711,905	14,932,995	15,265,312
Government securities	14,285,583	10,596 581	10,587,476	11,270,680	0,721,445
Other securities	10,184 360	16,163 847	15,499,255	17,254,439	19,419,147
Reserve of notes & coin	10,342,472	6,337,652	11,082,307	10,109,687	8,306,978
Coin and bullion	16,910,732	11,840,652	17,212,937	17,699 527	16,009,843
Bank rate of discount	2½ p. c.	5½ p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96⅞	92	95⅞	94⅞	95⅛
Average price of wheat	42s 4d	63s 8d	45s 3d	46s 6d	57s 7d
Exchange on Paris (shrt)	25 32½ 40	25 22½ 27½	25 5 12½	25 5 12½	25 10 17½
— Amsterdam ditto	12 1½ 1½	11 17 18	11 15	11 12 12½	11 14½ 15
— Hamburg (3months)	13 11	13 8½ 8⅝	13 6½ 7	13 5½ 4	13 5½ ⅜

In 1850, the chief feature in the money market was the fall in the exchanges on Amsterdam, Hamburg, and Paris—the reason being the withdrawal of capital which had been sent to England for safety during the disturbed state of the Continent, and also on account of large purchases of wheat from abroad.

In 1857, the progress of the mutiny in India was most anxiously watched. The Bank rate of discount had been lowered from 6 to 5½ per cent.

In 1858, the best bills were discounted at 2½ per cent. The Queen was about to visit the Emperor of the French at Cherbourg. The adjudication of the New Zealand 4 per Cent. Guaranteed Loan of 300,000*l* had taken place at the reserved price of 107 per cent.

In 1859, the English funds had fallen nearly 1 per cent. The market was principally affected by the fall in the French funds, and the impending pecuniary demands of the Indian Government.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 938,058*l*; in 1857, a deficiency of 5,322,749*l*; in 1858, an excess of 212,650*l*; and in 1859, a deficiency of 2,321,444*l*. In 1860, the deficiency is 4,153,835.

DISCOUNT AND MONEY MARKET.—Notwithstanding the payment of the dividends, the rate of money in the discount market still continues in active demand at 4 per cent., both in Lombard street and at the Bank of England. Some exceptional cases have occurred in which bills have been discounted at a fraction below this rate; but 4 per cent. is the rate at which most bills are taken, and 4½ to 5 and even higher is charged for bills having from three to six months to run. We have no doubt the failures in the leather trade, and the poor dividends which the houses that have failed seem likely to pay, have created in some measure a want of confidence; this, and a very active trade unquestionably going on, accounts for the rate of money on bills of exchange being so much higher than on Government Securities, on which it is not more than 2½ per cent. The rate of money allowed by the discount houses is 3 per cent. at call, and 3½ per cent. at seven days' notice.

The following are the rates of discount at

	Bank rate. Per cent.	Open market. Per cent.
Amsterdam	4	4
Berlin	4	4
Frankfort	2	2
Hamburg	No Bank rate	2
London	4	4
Paris	3½	3 to 3½
St Petersburg	5	5 to 6
Vienna	5	4½

ENGLISH FUNDS.—The transactions in the English funds have during the week been of a most limited nature—the price of Consols has varied from 93½ to 93⅝. There has been a sale to-day of 50,000 Consols for money at 93¼. After the statement of the Chancellor of the Exchequer, that he should meet the estimate of expenses of the China war by increasing the duties on spirits and by making use of the Government balances, Consols became firmer, but they have since receded, in consequence of rumours of a loan being required for fortifications.

It is rumoured in the City this afternoon that the Government will state on Monday the sum intended to be spent on fortifications; but that as it will only be required by degrees, an arrangement will be made with the Bank of England to make advances, until such time as the advances amount to such a sum that a definite arrangement between the Government and the Bank will become desirable, and that then the Bank will either have the option of being paid off, or take the annuity which the Government will offer to redeem the loan in a given number of years at a price to be fixed on. Such an arrangement would render a loan from the public for the present unnecessary. Although nothing is positively known, what gives a degree of probability to the rumour is, that the Bank of England hold a smaller amount of Government Securities, and a larger amount of other securities, which are supposed to consist principally of bills of exchange and will run off, than the usual average.

Great disappointment, not to say dissatisfaction, is expressed in the City at the withdrawal of the Bankruptcy and Insolvency Bills, to the passing of which the commercial world looked forward with so much anxiety.

In addition to the withdrawal of the Bankruptcy and Insolvency Bill, the Savings Bank Bill has also been defeated this evening by a majority of 38.

Great curiosity is also felt among monied circles as to what has become of the Savings Bank deposits, which have not been invested since the last day of December, 1859. Exchequer Bills have been rather firmer this week at 1s to 4s prem. The funds have been very heavy to-day in consequence of rumours of a loan alluded to, and have fallen ¼ per cent., the last price being 93 to ⅛ for money, and 93⅛ to ¼ for the August account.

FOREIGN FUNDS.—Very little business has been transacted in the foreign funds. Turkish Bonds were firm in the early part of the week, owing to the punctuality with which the Turkish Government send their dividends. They close, however, very flat this afternoon, having fallen nearly 1 per cent. since yesterday. Peruvian Bonds have been as high

as 75 for the 3 per Cents., and 95 for the 4½ per Cents., but have since become flatter. Russian stocks have been rather firmer in consequence of a prospectus being issued for a "General Mercantile Bank of St Petersburg," with a capital of 2,000,000*l* sterling, with power to increase it to 8,000,000*l*. This scheme, although introduced under powerful auspices, is not viewed with much greater favour than the Russian loan by the general public—the terms as published in the prospectus being considered as too favourable for the fondateurs.

The closing price of French funds this afternoon is 68f 20c, being a fall of ½ per cent. The rumour is that the French Government will require a new loan in October to defray the expenses of the expeditions to China, and, it is said, of a contemplated expedition to Syria. The loan of nearly 6,000,000*l* sterling for the city of Paris has been sanctioned by a large majority.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday.....	93⅛	93⅜	93⅜	93⅜	1s dis 3s pm
Monday	93⅛	93⅜	93⅜	93⅜	par 3s pm
Tuesday	93⅜	93½	93½	93⅝	par 3s pm
Wednesday...	93⅜	93½	93½	93½	3s pr
Thursday.....	93½	93½	93½	93⅝	par 4s pm
Friday.....	93	93⅜	93⅜	93⅜	1s pm 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	93⅜ ⅜	..... 93 ⅜
— — money ...	93⅜ ⅜	..... 93⅜ ⅜
New 3 per cents	93⅜ ⅜	..... 93⅜ ⅜
3 per cent. reduced.....	93⅜ ⅜	..... 93⅜ ⅜
Exchequer bills.....March	2s dis 2s pm	..... 1s pm 4s pm
— — ..... June	2s dis 2s pm	..... 1s pm 4s pm
Bank stock	229 31	..... 228 30
East India stock	218 20	..... 218 20
Spanish 3 per cents.....	49 ½	..... 49 ½
— 3 per cents, new def...	39¾ 40¼	..... 39¾ 40¼
Passive,.....	19½ 20⅛	..... 19½ 20⅛
Portuguese 3 per cents, 1853...	43¾ 44	..... 43¾ 44
Mexican 3 per cents	20¾ 1	..... 20¾ 1
Dutch 2½ per cents	64½ 5⅛	..... 64½ 5⅛
— 4 per cents.....	101 2	..... 101 2
Russian 4½ stock	93 4	..... 93 4
— 5 per cent	107 9	..... 107 9
Sardinian stock	82¼ 3¼	..... 82¼ 3¼
Peruvian 4½	94½ 5½	..... 94½ 5½
Peruvian 3 per cent.....	73 4	..... 73 4
Venezuela, New	22 3	..... 22 3
Spanish certificates.....	4¾ 5	..... 4¾ 5
Turkish loan, 6 per cent.....	77 8	..... 77 8
New ditto, 4 per cent	102 3	..... 102 3

RAILWAYS.—The railway market was very buoyant in the early part of the week, and the settlement which then took place showed that the public continue to make investments in these securities, the rate of continuation from account to account being very light, not more on an average than 4½ per cent. The market to-day has been heavy in consequence of the fall in the English funds.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	105 7	..... 105 7
Caledonian	93¾ 4½	..... 94 ½
Eastern Counties.....	56 7	..... 56 7
Great Northern	114 16	..... 115½ 16⅝
Great Western.....	70¾ 1¼	..... 70 ½
Lancashire and Yorkshire.....	106½ ⅝	..... 107½ ⅝
London and Blackwall	69 71	..... 69 71
London, Brighton, & S.Coast	113 15	..... 114½ 15½
London and North-Western...	102⅞ ⅜	..... 102¾ 3⅛
London and South-Western...	95 6	..... 95½ 6½
Midland	118 ½	..... 119½ 20
North British	63½ 4	..... 64½ 5
North Staffordshire.....	3⅜ ½ dis	..... 3⅜ ⅝ dis
Oxford, West Midland	45 7	..... 45 7
South-Eastern	84¾ 5½	..... 84¾ 5½
South Wales.....	66 8	..... 67 9
North-Eastern, Berwick stock	98 ½	..... 98¾ 9½
North-Eastern, York stock ...	83 ½	..... 83½ 4
FOREIGN SHARES.		
Northern of France.....	37 8 xd	..... 37 8
Eastern of France	23½ 4½	..... 23½ 4⅝
Dutch Rhenish.....	4½ ⅝ dis	..... 5 4½ dis xd
Paris, Lyons, & Mediterranean	34½ 6½	..... 34½ 5½
East Indian	99½ 100½ xd	..... 99 100
Madras guaranteed 4½	86 8 xd	..... 86 8
Paris and Orleans	53 5	..... 53½ 4½
Western & N-Wstrn of France	22 3	..... 22 3
Great India Peninsular	97 8 xd	..... 96½ 7½
Great Western of Canada.....	11½ ⅝	..... 11½ ⅝

JOINT STOCK BANK AND OTHER MEETINGS.—At the half-yearly meeting of the London and Westminster Bank, Alderman Salomons, M.P., in the chair, the report announcing a dividend and bonus for the past six months at the rate of 10 per cent., equal to 20 per cent. per annum, free of income tax, was carried unanimously. It was stated that the prosperity of the Bank steadily increases. Since the last meeting the amount due to customers has experienced an augmentation of 800,000*l*. The rates of interest in the past six months having been good, the Bank have been able to employ their deposits profitably and safely. The profits exceed any previous occasion, and would have been larger but for the confusion in the leather trade. The Directors have appropriated 10,000*l* to meet any losses from the latter circumstance, but probably not more than half that sum will be required. Considering that the London and Westminster is the only Bank that has a large establishment in Southwark, in the centre of the leather trade, the Directors have wished to make an ample provision against this contingency. In answer to a question, it was mentioned that the 10,000*l* does not appear in the account, and is independent of the 11,222*l* carried forward to the next half-year.

The London Joint Stock Bank has held its general meeting. The net profit realised during the past six months amounts to 62,034*l* 13s 9d, of which 37,500*l* is appropriated to the usual dividend at the rate of 12½ per cent., and the balance, 24,534*l* 13s 9d, carried to profit and loss new account. The current half-year has commenced with the prospect of a considerable loss on bills discounted, in consequence of the recent failures in the leather trade. The extent cannot be accurately estimated at present, in the absence of authentic information respecting the assets of the several insolvent houses, but in the meantime there is reason to believe that the ultimate loss will not exceed 40,000*l*. The guarantee fund, having been debited with 21,250*l* for depreciation since the 31st of December, in the value of Government and Indian securities held by the Bank, and credited with 3,440*l* 11s for six months' interest, now amounts to 211,560*l* 9s 11d. The dividend, free from income tax, will be payable on and after Friday, the 27th instant.

At the half-yearly meeting of the Commercial Bank of London, the report, which shows a net profit of 16,535*l* 13s 4d, after paying all expenses of management and making provision for bad and doubtful debts, was unanimously adopted, and a dividend declared at the rate of 8 per cent. per annum free of income tax, making, with the dividend already paid, 7½ per cent. for the past twelve months. A balance of 551*l* 2s remains to be carried forward to new account, 3,984*l* 11s 4d having to be allowed for rebate on current bills not yet due. The Chairman stated in his remarks that no loss had taken place, nor was any anticipated, from the recent failures in the leather trade.

The report presented at the half-yearly meeting of the City Bank states that, after making provision for bad and doubtful debts, &c., and allowing for rebate on bills discounted not yet due, there remains at disposal the sum of 21,537*l* 17s 9d. A dividend at the rate of 6 per cent. per annum, together with a bonus of 15s per share, was agreed to, making the distribution for the year amount to 7½ per cent. A balance of 8,037*l* 17s 9d remains, which the Directors resolved to hold against any loss that may occur through Messrs Streatfeild, Lawrence, and Mortimore's failure, of whose bills the Company held 50,000*l*, with only a cash balance of 2,000*l*, but the securities were signed by firms who, it is anticipated, will pay from 5s to 20s in the pound.

At a meeting of the English, Scottish, and Australian Chartered Bank, a dividend at the rate of 5 per cent. per annum was declared, and the report was unanimously adopted.

At a meeting of the Union Bank of Australia, a dividend at the rate of 7 per cent. per annum was declared. A fraud to the extent of 9,000*l*, by the cashier in the colony, had been discovered. The Bank holds a bond of security to the extent of 5,000*l*, which is to be enforced.

At the annual meeting of the Life Association of Scotland, held at Edinburgh, the report stated the assurances for the year to have been 531,820*l*, yielding 17,890*l* in premiums. The income is 163,177*l*, and the accumulated fund 495,800*l*.

At the half-yearly meeting of the Mutual Life Assurance Society, Mr Sampson in the chair, the report stated that the number of policies issued during the six months was larger than in any similar period since the formation of the society, and that the amount assured was also larger, with the exception of that in the first half of 1859. The number of

new policies was 119, assuring 66,530*l*. The total income of the Society is 62,000*l*, and the invested assets 353,000*l*.

At a meeting of the Mercantile Discount Company, Mr W. Jesse presiding, the report, proposing a division of profit at the rate of 10 per cent. per annum, free of income tax, was agreed to. A sum of 3,200*l*, gained on the allotment of the 1,280 shares authorised at the last meeting, has been added to the reserve, which now stands at 4,215*l*. There are still 1,000 shares unallotted, but it is proposed to issue them on the same terms as the last—namely, 2*l* 10s premium. The profits of the past half-year were, including 2,272*l* brought forward from the last account, 6,550*l*.

The Scottish Australian Investment Company will recommend at their forthcoming meeting a dividend at the rate of 10 per cent. per annum.

Bullion.—Messrs Pixley, Abell, and Langley's circular gives the following particulars in regard to bullion, the exchange on India, and Indian Government paper:—

Gold.—The Maid of Judah and Eagle have arrived from Australia, bringing together about 256,000*l*. We have also to mention the following additional arrivals:—The City of Washington, from New York, with 130,000*l*; the Hammonia, from New York, with 20,000*l*; the Illinois, from New York, with 20,000*l*; the Asia, from New York, with 110,000*l*; the New York, from New York, with 40,000*l*; the Shannon, from the West Indies, with 41,000*l*. The greater part of these amounts have been purchased for transmission abroad; only 21,000*l*, up to the present time, has been sent into the Bank, but it is not improbable that some further sums may, in the course of the next few days, be also sold to the Bank. The Ceylon, to leave on the 20th inst., takes out 17,418*l* in gold for the East.

Silver.—The Shannon has brought about 113,000*l* from the West Indies. It was found, however, so difficult to place the varied descriptions of bars by her, that a reduction in price had to be submitted to, and the whole amount was sold for the Continent at 61⅜d per ounce standard. Orders for fine quality bar silver, suitable for the China market, have, however, been given, and executed at 61½d to 61⅝d per ounce standard; and the Ceylon will take out about 49,000*l* in bars, the whole of which is for China.

Mexican dollars have been in good demand. We mentioned the price in our last circular as 62⅝d per ounce nominal, but owing to Government and other large orders having come to hand, the price has risen considerably, and we quote business done at 62⅝d to 62½d per ounce. The Hammonia brought 17,000*l* from New York, and the Ceylon, to sail the 20th inst., will take about 220,000*l* in dollars—all for China and the Straits. This amount includes 75,000*l* shipped on Government account.

Exchange on India for 60 days' sight bank drafts remains as at date of our last; Bombay and Calcutta, 1s 11⅞d to 2s 0⅛d; bills with documents, 1s 11d to 1s 11⅛d; Madras, 1s 11⅞d, nominal, for Bank bills.

India Government Loan Notes have again improved; since the 12th instant there has been a rise to 102½ to 103 for 5½ per Cents., and to 97½ to 97¾ for 5 per Cents. Prices are very steady, with a moderate business doing.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 76s 6d per oz, last price; South American doubloons, 74s per oz, last price; United States gold coin, 76s 3d per oz, last price. Silver—Bar silver, 5s 1½d to 5s 1⅝d per oz std, last price; bar silver, containing 5 grs of gold, 5s 1⅝d per oz std, last price; fine cake silver, 5s 6½d per oz; Mexican dollars, 5s 2⅜d to 5s 2½d per oz, last price; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11½d to 4s 11⅝d per oz, last price.

Miscellaneous.—At the half-yearly meeting of the proprietors of St Katherine Docks, a dividend was declared at the rate of 2 per cent. for the half-year. As the net earnings amount to only 38,401*l* 4s 8d, and the dividend will require for its payment 38,796*l*, it will be necessary to supply the deficiency from the rest, which will then amount to 74,833*l* 18s 8d. On this point there was some discussion, a proprietor insisting that, according to the Act of incorporation, the Company could not divide more than it had earned within the half-year. On the other hand, it was contended that the words of the Act prohibiting the Company dividing more than they had earned applied to the gross and not to the net earnings. The reduction of rates, although it brought an increase of business to the docks, yet did not increase the profits, as there had to be an additional amount of labour employed.

It has been officially notified that on the 26th inst. a further call is proposed to be made of 100*l* per share on the proprietors of the London and Eastern Banking Corporation. It was hoped in the first instance that a return of 16*l* per share out of the original 50*l* paid might have been made; but not only has the whole of the share capital vanished, but such holders as have been able have had to meet one call of 50*l* per share, and are now required to pay 100*l* per share more. Branksea Castle, the property of Colonel Waugh, is said not to have realised sufficient to clear off the mortgages.

Notice has been given that 182 bonds of the Imperial Turkish 6 per Cent. Loan of 1854, of 3,000,000*l* issue, negotiated by the late Baron de Goldsmid and John Horsley Palmer, Esq., amounting to 37,900*l* sterling, or 947,500f, have been drawn by lot, and will be paid off at par on the 10th of October next, when the interest thereon will cease.

The amount to be forwarded by the steamer Ceylon to India and China is 290,877*l*, 273,459*l* being silver and 17,418*l* gold. Of this total, 282,579*l* is for China and the Straits, 3,798*l* for India, and 4,500*l* for Alexandria. The Government remits on this occasion 75,068*l* in silver to Hong Kong.

A telegram has been received from China, supposed to have been sent from Hong Kong on the 7th of June. The export of tea is stated at 78,000,000 lbs, showing no increase. Of silk, it was 67,000 bales. The rates of exchange were 4s 10d at Kong Kong, showing no alteration, and 6s 8½d at Shanghai, showing an adverse movement of about 1¼ per cent. Trade at Shanghai is said to be suspended, and the rebels are investing Souchow. As regards the war with England and France, it is added, "the Chinese are resolved to fight."

The Directors of the Great Indian Peninsula Railway Company are prepared to receive loans on debentures of 100*l* and upwards for five or seven years, from the 1st inst., at 5 per cent. per annum interest, payment of both principal and interest being guaranteed by the Secretary of State for India in Council, and the interest payable half-yearly.

The East Indian Railway Company offers for public subscription 1,500,000*l* new 5 Five per Cent. Debentures, having five years to run, with the option of renewal for five years more upon the holders giving one year's notice. The debentures previously issued by this Company, including the 1,600,000*l* in November last, have the option of conversion into stock, but this privilege will not exist in the present instance, the power of renewal being substituted. Applications to be received to the 30th inst. The instalments will consist of 25 per cent. on the 10th of August, and 25 per cent. in each of the succeeding months, or the amount, if preferred, may at once be paid up in full. The total borrowing powers of the Company, including the proposed issue, are limited to 3,000,000*l*. Both principal and interest are guaranteed by the Indian Government.

A meeting of the creditors of Messrs Robert Freeland and Brother, who lately stopped payment, has been held at Manchester, when it was stated that the liabilities were about 85,000*l*, with assets in this country to the amount of about 2s 6d in the pound. There are also other assets of the nominal value of 67,000*l*, represented by goods shipped to the East, the realisation of which is very doubtful. After some discussion, five creditors were appointed a committee of investigation.

The seventeenth report of the Directors of the Ceylon Railway Company contains a correspondence between the Secretary of State and the Directors, in which they state they "are prepared to recommend the shareholders to consent to annul the contract, on being paid off at par," with an alternative proposition that the guarantee should be changed into a uniform 6 per cent. on the entire capital; but it is not obligatory on the colony to accept either of the propositions made by the Directors. The Ceylon Government may determine to abide by the contract as it stands, and it is equally in the power of the shareholders to come to a similar decision. The Company's capital would then remain a 6 per cent. stock to the extent of 800,000*l*, with a liability to raise 1,072,000*l* more, either on shares or debentures, at 5 per cent. The Directors themselves are of opinion that the Company's stock affords a better investment than any Indian railway stock. Besides their interest in the surplus profit of the railway, the proprietors have the guarantee of a very flourishing colony, free from debt, whose revenue has risen in five years from 408,000*l* to 747,000*l*, and appears to be yearly on the increase. By an express provision of the contract, the guaranteed interest is payable "in preference to all other claims upon the revenues of Ceylon, excepting such existing claims thereon, if any, as are now by law entitled to priority," an exception referring

to an old Dutch debt of between 3,000*l* and 4,000*l*, supposed to have a legal preference. Mr Hawkshaw's report adopts and confirms the conclusion of a committee of the Colonial Legislature, that the railway will yield a surplus profit beyond payment of the guaranteed interest on the total outlay.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	July 19	25 11	.....	3 days' sight
—	— 19	24 87½	.....	3 months' date
Antwerp	— 19	25 10	.....	3 days' sight
Amsterdam	— 17	11 70	.....	3 —
—	— 17	11 62½ 65	.....	2 months' date
Hamburg	— 17	13 4	.....	3 days' sight
—	— 17	13 1½	.....	3 months' date
St Petersburg	— 17	35¾	.....	3 —
Lisbon	— 7	53⅞	.....	3 —
Gibraltar	— 14	50⅛ ⅜	.....	3 —
New York	— 7	109¼	.....	60 days' sight
Jamaica	June 24	1 per cent. pm	.....	30 —
—	— 24	½ per cent. pm	.....	60 —
—	— 24	par	.....	90 —
Havana	— 30	12 13 per cent. pm.	.....	90 —
Rio de Janeiro	— 8	25¾d	.....	60 —
Bahia	— 12	25¼d	.....	60 —
Pernambuco	— 14	25¼d	.....	60 —
Buenos Ayres	May 28	66s 9d 67s 6d	.....	60 —
Singapore	June 1	4s 10d	.....	6 months' sig
Ceylon	— 11	6 per cent.	.....	6 —
Bombay	— 22	2s 0⅛d 2s 0⅜d	.....	6 —
Calcutta	— 11	2s 0⅛d 2s 0⅛d	.....	6 —
Hong Kong	May 23	4s 9½d 4s 10d	.....	6 —
Mauritius	June 7	1½ per cent. pm	.....	90 days' sight
—	— 7	2 per cent. pm	.....	60 —
Sydney	May 14	1 per cent. pm	.....	30 —
Valparaiso	June 2	43½d	.....	60 —

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	...	231	229 30½	229 30½	230⅛	230 28½
3 per Cent. Reduced Anns.	93⅜ ½	93½ ⅜	93⅜	93⅜ ½	93⅜ ½	93⅜ ½
3 per Cent. Consols Anns.	93⅜ ⅜ xd	93⅜ xd	93⅜ ½ xd	93⅜	93⅜ ½	93⅜ ⅜
New 3 per Cent. Annuities	93½	93½ ⅜	93½ ⅜	93½ ⅝	93⅜ ⅜	93⅜ ½
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	77 xd	...	...	...	76½
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	13 xd	...	...	...	...
Ditto Apr. 5, 1885	...	...	...	...	...	...
India Stock, 10½ per cent.	...	...	...	219 17½	...	220 18
Do. Do. 5 per Cent.	104⅜ xd	104½ xd	104½ xd	104⅜	104⅜ ⅜	104⅜ ½
Do. Enfaced Paper 4 pr Cent	...	..	..	...	...	...
Do. Do. 5 pr Cent	97⅛	...	97½	97⅜ ½	97⅜ ⅜	97⅜ ½
Do. Do. 5½ p Cent	...	102⅜	...	...	103 ½	103
Dc. Loan Debentures ..1858	...	...	97 6⅜	...	97	96⅜ 7
Do. Do. ...1859	...	96⅜	..	..	...	96⅜ ⅜
Do. Bonds, 4 per Cent. 1,000*l*	...	7s 3s d	6s 3s d	6s 3s d	5s 6s d	6s d
Ditto under 1,000*l* ..	6s d	...	7s d	3s d	2s d	...
Bank Stock for accnt. Aug. 9	...	...	...	...	...	...
3 pr Ct. Cons. for accnt. Aug. 9	93⅜	93⅜ ⅜	93⅜ ⅜	93⅜ ⅜	93⅜ ⅜	93⅜ ⅜
India Stock for account Aug. 9	...	...	...	..	...	...
Ditto 5 per cent. Aug. 9	...	...	...	...	...	...
Exchcq. Bills, 1,000*l* 1½d	1s d	2s p par	par 3s p	...	2s 1s p	...
Ditto 500*l* —	3s p par	3s p par	1s p	3s p	4s p	4s 1s p
Ditto Small —	3s p par	3s p par	par 3s p	3s p	4s p par	4s 1s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	100¾	100	100¼	...	...	100⅜
Ditto 4½ per cent, 1852	...	87½	...	...	...	88¼
Ditto 5 per cent, 1839 and 1853	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	88	88 ⅞	...	...	...	88 ½
Ditto 4½ per cent. 1860	...	...	...	...	...	88
Ditto 4½ per Cent. Scrip 1860	...	..	...	...	...	...
Buenos Ayres 6 per cent	..	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	11⅛	...	...	...
Mexican 3 per cent	...	21 ⅛	21⅛	...	21 ⅛	...
New Grenada, Active 3 per cent	...	...	...	14⅜	...	...
Ditto Deferred	...	...	...	4⅛	...	...
Peruvian 4½ per cent.	95	95½	...	...	...	95
Ditto 3 per cent	73	73⅛ 4	74 ⅜	75	...	73⅛
Portuguese 3 per cent 1853	...	...	...	..	44⅛	44⅜
Russian, 5 per cent, in £ sterling	...	...	...	...	107½	...
Ditto 4½ per cent	..	93⅛ ⅜	94 ⅛	94	...	93⅜
Ditto 3 per cent	64⅛	...	64½	...	64⅛	64
Sardinian 5 per cent	...	...	...	...	83½	...
Spanish 3 per cent	48⅛ 9⅜	48⅞	49⅛ ⅜	49⅜ ⅜	48⅞ 9⅛	...
Ditto 3 per cent Deferred	40	...	40⅜	39⅞	39⅞	40⅛
Ditto Passive	...	...	...	21	...	...
Ditto Com. Cert. of Coup. not funded	...	4⅞ 5	...	5 ⅛	5	5
Swedish 4 per cent	..	...	...	...	...	...
Turkish 6 per cent	77	77⅛ 7	77⅝	...	...	78
Ditto 4 per cent guaranteed	..	102⅛ ⅜	102⅜	102½	...	103
Venezuela 3 per cent	...	..	...	21⅜	22	22⅛
Ditto 1½ per cent	...	...	...	11	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	55½	...
Belgian 2½ per cent	..	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	96½
Dutch 2½ per cent, Exchange 12 guilders	...	...	65	...	65	65 ½
Ditto 4 per cent, Certificates	...	101⅛	101⅜ ⅜	101⅜ ⅜	101⅛	101⅜

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14	11 15	11 14	11 15
Ditto	3 ms.	11 16½	11 16⅝	11 16½	11 16⅝
Rotterdam	—	11 16½	11 16⅝	11 16½	11 16⅝
Antwerp	—	25 30	25 35	25 30	25 35
Brussels	—	25 30	25 35	25 30	25 35
Hamburg	—	13 5	13 5⅛	13 5⅛	13 5⅛
Paris	short.	25 10	25 15	25 10	25 15
Ditto	3 ms.	25 30	25 37½	25 35	25 37½
Marseilles	—	25 32½	25 40	25 35	25 40
Frankfort-on-the-Main	—	117	117⅛	117⅛	117⅜
Vienna	—	12 95	13 2	12 94	13 0
Trieste	—	12 95	13 5	12 95	13 0
Petersburg	—	34⅛	35	34⅛	35
Berlin	—	...	...	...	...
Madrid	—	49⅛	49⅜	49⅛	49⅜
Cadiz	—	49⅝	49⅞	49⅝	49⅞
Leghorn	—	30 32½	30 37½	30 32½	30 37½
Milan	—	25 37½	25 42½	25 37½	25 42½
Genoa	—	25 40	25 42½	25 40	25 45
Naples	—	39⅜	39⅝	39⅜	39⅝
Palermo	—	...	...	..	...
Messina	—	...	...	...	...
Lisbon	—	52½	53	52⅜	53
Oporto	60 ds st.	53	53⅛	53	53⅛

FRENCH FUNDS.

	Paris July 16	London July 18	Paris July 17	London July 19	Paris July 18	London July 20
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 60	...	97 50	...	97 50	...
3 per Cent Rentes, div. 22 June and 22 Dec.	69 10	...	68 95	...	68 75	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2830 0	...	2820 0	...	2820 0	...
Exchange on London 1 month.	25 10	...	25 10	...	25 10	...
Ditto 3 months	24 85	...	24 85	...	24 85	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7*l* 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	5*l* p c & 4*l* bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	..
3000	5*l* p c & bs	Argus Life	100	25 0 0	...
20000	7*l* 10s pr ct	Church of England	50	2 0 0	...
5000	5*l* per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4*l* pr share	County	100	10 0 0	...
..	2*l* 2s	Crown	50	5 0 0	...
50000	5*l* p c & bs	Eagle	50	5 0 0	...
10000	5*l* 10s pr ct	Equity and Law	100	5 19 10	...
20000	5*l* per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6*l* per cent	General	5	All	...
1000000/ ... / 5000	5*l* per cent	Globe	Stock	100 0 0	...
		Oresham Life	...	3 0 0	...
	..	Do. Do.	20	20 0 0	...
20000	5*l* per cent	Guardian	100	50 0 0	..
2400	6*l* p c 15*l* bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5*l* pc & 10*l* b	Indemnity Marine	100	50 0 0	162
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	4½
10000	2*l* 10s p sh	Law Life	100	10 0 0	...
100000	5*l* per cent	Lancashire	20	2 0 0	...
20000	5*l*	Legal and General Life	50	5 9 0	...
37504	12*l*	Liverpool and London Fire & Life	20	2 0 0	...
34000	2½*l*	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
10000	1*l* ps & 6*l* bs	Marine	100	18 0 0	...
10000	4*l* 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	...
7848	5*l* per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7⅛
10000	6*l* 5s pr ct	New Equitable	10	1 0 0	...
..	5*l* per cent	Pelican	...	..	...
-	6*l* p c & bs	Phœnix	..	..	173
2500	12*l* 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8½
6892201	8*l* p c & bs	Royal Exchange	Stock	All	..
1500	1*l* ps & 2bs	Union	200	20 0 0	...
...	6*l* percent	Sun Fire	..	..	...
4000	1*l* 14s p sh	Do. Life	..	..	...
25000	4*l* p c & bs	United Kingdom	20	5 10 0	...
5000	4*l* 7s p cent	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5*l* p c & bs	Victoria Life	..	5 0 0	..

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hlf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	112
...	3 pr ct.	Ditto 6 per cent 1880	100	112½
...	...	Ditto 6 per cent 1882	100	113
...	...	Ditto 6 per cent	100	..
...	...	Ditto 6 per cent	100	112⅞
2800000	...	Ditto 5 per cent	100	101½
		Ditto Ditto Scrip	60	61
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1860	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	99
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	98½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	107
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	106½

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) per ounce	3 17 9
Mexican dollars —	0 0 0
Silver in bars (standard) —	0 5 1½

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109¾ to 109¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia	via Southampton July 20, M.	Aug. 10
	via Marseilles ... July 26, E.	Aug. 4
Bahamas and Havana (via New York)...	Aug. 4, E.	Aug. 2
Canada, &c. (by Canadian packet).....	(via Derry) ..... July 25, E.	July 25
Cape of Good Hope, Ascension, and St Helena	Aug. 6, E.	Aug. 1
China, Penang, and Singapore.....	via Southampton July 20, M.	Aug. 2
	via Marseilles ... July 26, E.	July 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton July 20, M.	Aug. 2
	via Marseilles ... July 26, E.	July 27
Ditto (Bombay)	via Southampton July 27, M	July 25
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	via Marseilles ... Aug. 3, E.	Aug. 4
	Aug. 9, M.	Aug. 5
Lisbon, Vigo, and Oporto	July 27, M	July 21
Gibraltar, Malta, Egypt, and Aden....	via Southampton July 20, M.	July 25
	via Marseilles ... July 26, E.	July 27
Newfoundland	(via Galway) ..... July 23, E.	
United States, California, Canada, &c., (by British packet)	Boston (via Cork).. July 21, E.	July 25
Ditto (by United States packet)	(New York) ..... July 25, M.	
Western Coast of Africa, Madeira, and Teneriffe	July 23, E.	Aug. 10
West Indies and Pacific—Honduras, Greytown, &c.	Aug. 17, M.	Aug. 14
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Aug. 2, M.	July 29

MAILS ARRIVED.
LATEST DATES.

On the 14th, UNITED STATES, per steam ship Asia, via Queenstown—Boston, 3rd inst.; and Halifax, 4th inst.
On the 18th, AMERICA, per steam ship Melita, via Londonderry—Quebec, 7th inst.
On the 19th, UNITED STATES, per steam ship New York, via Southampton—New York, 7th inst.
On the 19th, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, 5th inst; Malta, 9th inst.; and Gibraltar, 14th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	63098	839	3964	116	1849	190
Corresponding week in 1859...	74665	1108	3118	10	1182	102
— — 1858...	91232	1343	2734	43	1357	77
— — 1857...	81704	1038	6102	76	2698	261
— — 1856...	71660	1688	6200	30	1851	267
	s d	s d	s d	s d	s d	s d
Weekly average, July 14.....	57 7	33 5	25 8	41 3	46 6	43 7
— — 7.....	57 9	34 0	26 5	41 3	46 6	41 4
— June 30.....	58 5	32 10	25 5	41 9	47 1	41 8
— — 23.....	57 0	34 7	27 5	38 9	45 10	41 4
— — 16.....	54 11	35 3	26 11	37 0	40 2	40 4
— — 9.....	54 2	35 0	27 8	38 1	45 9	40 8
Six weeks' average	56 7	34 2	26 7	39 8	46 4	41 6
Same time last year	48 2	31 1	25 5	37 5	46 3	40 10
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending July 11, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	84314	19359	101492	372	5072	5300	21163	1
Colonial ...	7039	...	4091	...	4363	...	500	...
Total.....	91353	19359	105583	372	9436	5300	21663	1

Imports of the week ..... 253,071 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on sale at Mark lane, to-day, were taken off slowly; nevertheless, Monday's advance in the quotations was well supported. In foreign wheat—the show of which was good—very little business was transacted, at full prices. Barley, owing to large arrivals off the coast, gave way 1s per quarter. All other kinds of produce, including flour, were tolerably firm. The arrivals from abroad amount to 11,030 quarters of wheat; 1,700 barley; 23,950 oats; 1,390 sacks and 9,660 barrels of flour.

At Liverpool, this morning, the grain trade ruled steady, at about Tuesday's currency.

Messrs Briggs and Co.'s grain circular, dated Alexandria, July 3, says:—

Since our last advices, business in our grain markets has been greatly interrupted by the Bairam holidays. Receipts of wheat, however, have been large, and this on the resumption of business has contributed, together with the scarcity of shipping, to produce a slight decline in prices; but this decline is less apparent in the quotations we give below, owing to exchanges having likewise receded. Receipts of Indian corn are confined to a parcel of 20 ardebs, sold at a price equal to about 29s per quarter, free on board. Barley is firm, but prices vary greatly, according to quality. The following is the usual abstract of sales since our last advices, together with present prices per quarter, f.o b., viz.:—Wheat, Saide, 12,528 quarters, at 36s 2d to 37s 3d; ditto, Behera, 3,238 quarters, at 34s 6d to 36s; beans, Saide, 1,000 quarters, at 26s 6d to 27s 2d; ditto, Behera, 1,859 quarters, at 25s 6d to 26s 3d; barley, 1,272 quarters, at 18s 2d to 20s 10d; lentils, 170 quarters, at 25s 6d per quarter. Freights—Shipping is still very scarce; but the rates of freight since the end of last week are lower, and may be quoted as follows, viz.:—Beans to the United Kingdom for orders, 5s 3d to 5s 6d per quarter, without proportion; wheat, 5s to 5s 9d per quarter; wheat or beans to a direct port, 4s 6d to 5s; to Liverpool by steamer, 5s 6d per quarter.

The sales of the week in the Liverpool cotton market have amounted to 60,000 bales, including 40,000 bales to spinners, 4,000 bales on speculation, and 18,000 bales for export. The market is very feeble, and the quotations of last week have been barely maintained during the present. The quantity offering is still so very great, that plenty of cotton can be had cheap if required, and the stock remains at a very large figure. To-day closes quiet; sales about 8,000 bales without change.

"There is little to be said of fresh interest in regard to the growing crop," observe Messrs Neil and Co., of New York. "From some sections the want of rain is still the subject of complaint, and in some parts of the high lands it is feared the long drought will result seriously. From the greater part of the cotton country, however, the accounts are cheering, and the bottom and prairie lands are said to promise a large yield. On the whole, the prospects thus far are encouraging for a full crop, and though it is yet too early to form predictions on the subject, some parties look for early receipts of new cotton, providing the weather continues favourable."

At Alexandria, on the 3d inst., the cotton trade was somewhat heavy.

We have very little change to notice in the value of tea, and the market has continued very inactive. Advices from China state that one vessel had sailed for England with a cargo of the new crop.

We have received the following report in reference to the tea and silk markets from Hong Kong, under date May 23:—

Canton Silk—The new crop has not yet arrived, but is expected daily. The following are expected to be the opening prices:—Loongkong, 400 to 410 dols; Kumchuck, 390 to 400 dols; Kowkong, 350 to 360 dols. The first crop is reported to be a very scanty one, and in quality inferior to last season's silk. Tea—No transactions have taken place. The report on the few musters of new Tayshans and scented kinds that have as yet been shown is very unfavourable. They show adulteration, and the quality is inferior to last season. It is probable that settlements will be delayed for some time, owing to the high prices asked—viz., for congous, 28 to 32 taels: scented capers, 30 to 34 taels; scented orange pekoes, 32 to 44 taels. Foochow advices are to the 17th inst. In imports only a few small sales had been made. Tea—Settlements since the 27th ult. amount to only 450 chests of congou; common and low at 9 taels to 18½ taels. No new tea had yet arrived. Reports from the country mention the opening of the markets on the Seenchuae and Upper Kishow districts, at prices much above last year, and which will lay the first-class tea down at Foochow at 33 taels short. The quality, it is said, will not be equal to last year, as, owing to scarcity of labour when the picking first commenced, the leaf is in many cases rather too matured. This, if true, will probably affect the appearance or "make," more than the taste or quality. The Ellen Rodger is the only tea vessel in port. Shanghai dates are to the 14th inst. In imports, transactions had been chiefly confined to grey and white shirtings. It is reported that the rebels are again threatening Hangchow. They have succeeded in relieving the besieged city of Nankin and capturing some fortified Imperial posts. The present state of the country has a most injurious effect upon trade. Silk—Since the 28th ult., 2,000 bales have been settled, making the total settlements for the season 64,500 bales. Prices of thrums and long reels were quoted a little easier. Other descriptions show no change. Tsatlee. Nos. 1 and 2, none; ditto, No. 3, 390 to 395 taels; ditto, No. 4, 370 to 375 taels; ditto, inferior, 340 to 360 taels; Taysaams, Nos. 1 and 2, none; ditto, No. 3, 330 taels; ditto, No. 4, 315 taels; ditto, inferior, 300 to 310 taels; thrums, 370 taels; long reels, 300 to 310 taels; skeins, 280 to 290 taels. The weather was favourable for the new crop, which, so far, was favourably reported on; but no musters had yet been received. The total export of silk from China to Europe is 65,011 bales, against 75,840 bales last year, or a decrease for this season of 10,829 bales. Tea—The market is now almost cleared of all sound quality. Settlements for the fortnight amount to only —Congou, Ningchou, 1,700 chests, at 26 to 30 taels; Shanghai, packed,

500 chests, at 15 to 18 taels; pekoe, 300 chests (on native account). Green teas, 3,300 packages. Stocks estimated at 3,000 chests black, mostly rubbish, and 3,000 packages green. The Invincible and the Beverly cleared for London. For New York the Union, unable to fill up. Freights as last quoted. Total export of tea from China to Great Britain is 77,971,500 lbs, against to same time last year 55,702,000 lbs, or an increase for this season of 22,269,500 lbs. To the United States the export is 30,414,900 lbs, against 29,000,600 lbs last year, or an increase for this season of 1,414,300 lbs.

Most descriptions of raw sugar have changed hands to a fair extent, on former terms, although the supply in warehouse is considerably in excess of last year. Refined goods are somewhat firm in price.

Rather large quantities having been on offer, Ceylon coffee has moved off slowly, on rather easier terms. Other coffees, however, have ruled steady.

The annexed report of the coffee trade, dated the 9th ult., has been forwarded by Messrs Volkart, of Ceylon:—

The weather since our last, although broken, has not prevented the prosecution of shipments, the progress in which has been considerable, showing the following results:—

PLANTATION COFFEE.

To Great Britain	cwts 323,182	against last year,	cwts	285,574
Foreign Ports	30,391	—	—	38,763
Australia and India	6,499	—	—	4,922
	360,072			329,259

NATIVE COFFEE.

To Great Britain	cwts 70,792	against last year,	cwts	56,852
Foreign Ports	67,269	—	—	109,578
Australia and India	2,035	—	—	4,508
	140,096			170,938

The Oovah sorts of native coffee are finding their way in rather more freely, of fair, even quality, which scarcely command previous values. There is very little doubt but that the growing crop of native has been considerably damaged by the late drought. We hear of nothing doing in plantation coffee. The weather has been favourable for estates since our last, and the accounts from the higher plantations are encouraging. Plantation coffee, low, 11s 3d; ditto, mountain, 11s 6d to 11s 9d per bhl. Native coffee, unpicked, 41s to 42s; ditto, picked and dried, 44s to 45s per cwt.

The rice market has been extremely quiet, at about previous rates; but currants have advanced 2s per cwt.

The second series of colonial wool sales for the present year commenced on Thursday. The attendance of buyers was good, both home and continental, but the operations of the latter were very limited. Prices ruled, for all descriptions, fully up to the highest rates of last sales. The quantity arrived to date is as follows, viz.: from Sydney, 23,741; Port Philip, 27,511; Van Diemen's Land, 10,527; Adelaide, 4,993; New Zealand, 12,335; Swan River, 1,010; Cape of Good Hope, 9,671; total, 89,788 bales.

The public sales of indigo have gone off slowly this week, at from 3d to 1s per lb beneath late quotations. Of the quantity now passed the hammer (14,014 chests), 5,458 have been withdrawn, and 2,895 bought in, leaving 5,661 chests sold. About 1,000 chests remain for sale. Last lot, 13,114.

Messrs Moran and Co., of Calcutta, report the state of the indigo crop to the 2nd ult. as follows:—

With regard to the prospects of the coming crop, we have to report as follows:—In Dacca, Furridpore, and Mymensingh, the weather has been favourable and the rivers have kept quiet, and manufacturing is progressing rapidly. The plant yields fairly, and these districts have every prospect of a successful season. In Kishnaghur and in one or two Jessore factories bordering upon it, a good deal of land remains unsown in consequence of the prevailing difficulty with the ryots, but upon the lands that are sown the plant is reported generally to be very fine, and there is enough of it to produce, with moderately favourable weather, as much or more than the factories so affected turned out last year. Tirhoot, with its great extent of cultivation, but very little of which was empty twenty days ago, has been suffering seriously from drought. From the North-west provinces complaints are loud that the Khoonties are getting sadly dried up and attacked by white ants, and prospects consequently by no means good. In conclusion, we may observe that we do not think the prospects of the new crop on the whole so good as they were a month ago, but heavy rain now where it is most wanted would improve matters materially; on the other hand, every additional day of the scorching weather which now prevails must doubtless injure a great deal of plant beyond recovery. Exports of indigo from the 1st November, 1859, to the evening of the 31st May:—To Great Britain, 18,832 chests; Havre and Bordeaux, 4,971; foreign Europe, 64; America, 1,410; Gulf, &c., 1,737; sundry ports, 11; total, 27,025.

Owing to the proposal to advance the duties on spirits 1s 11d per gallon, the spirit market has been in an unsettled state. English spirit is now quoted at 12s proof.

Scotch pig iron has moved off slowly, and the price, to-day, for mixed numbers, is 51s 9d. In the value of other metals, very little change has taken place.

The oil market, generally, has continued very inactive. In prices, however, no change of importance has taken place.

Tallow has ruled about stationary. P. Y. C., on the spot, is selling at 53s; for delivery during the last three months, 52s 9d per cwt. Town tallow, 52s 6d net cash.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.	1859. casks.	1858. casks
Tallow despatched from Cronstadt to the 27th June, O.S. (estimate at 25 poods to the cask)	30070	17732	9185
In ships loading and lighters	1531	5165	3673
Total loaded off from St Petersburg, 29th June, O.S.	31610	22897	12858
Loaded off from St Petersburg after this date	...	65125	99154
Total at the close of the navigation	...	88022	112012
London	21022	15165	7724
Liverpool	1688	...	...
Other English ports	5644	1786	1083
Scotland	1475	268	101
Germany	241	499	277
France	...	14	...
	30070	17732	9185

A monetary report from New York, dated the 3rd inst., says:—"The most noteworthy feature in financial circles, since our last, has been the increased demand, on the part of borrowers, to meet the heavy payments in the shape of dividends and interest falling due on the 1st. Lenders for the moment, as a matter of course, are enabled to obtain better terms, and we are obliged accordingly to advance our quotations full 1 per cent. upon the current rates of this day week. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5 to 6
Do. other good securities	6 7
Prime endorsed bills, 60 to 90 days	5½ 6
Do. 4 to 6 months	6 7
First class single signatures	6 7
Other good bills	7 8
Names less known	8 10

As was to be expected, the bank statement for the last week shows a heavy increase in the loans. The specie reserves tell rather better than was expected, in view of the large shipments of last week; but, on the whole, the returns are not of a character to justify the expectation that money is going to be cheaper."

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to June 30, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith Grimsby, and Hartlepool.	
	1859	1860	1859	1860	1859	1860	1859	1860
Sydney and Moreton Bay	bales 30180	bales 35574	bales ...	bales ...	bales ...	bales ...	bales 30180	bales 35574
Port Phillip	60785	61711	157	2892	...	...	60942	64603
Portland Bay	2819	2952	...	...	...	...	2819	2952
Hobart Town	6456	7278	...	...	...	...	6459	7278
Launceston	7002	6956	...	...	...	...	7002	6956
Port Adelaide and Port Fairy	19989	22524	...	...	...	...	19989	22524
Swan River	1500	1760	...	...	...	...	1500	1760
New Zealand	6746	10932	...	...	...	...	6746	10932
C. of Gd. Hope:— Algoa Bay & Prt. Natal	15506	17734	...	60	...	...	15506	17794
Port Beaufort & Mossel Bay	2749	601	...	...	...	...	2749	601
Cape Town	4093	7421	...	...	...	...	4093	7421
East Indies	1821	1980	17311	24473	...	293	19132	26746
Total Colonial	159646	177423	17468	27425	...	293	177117	205141
Foreign.								
Germany	2196	764	...	...	3578	2003	6684	4089
Spain & Portugal	189	1536	4521	7027	...	...	4713	8563
Russia	5075	3704	899	2581	2442	957	8416	7245
South America	1065	4544	53436	49753	...	...	54501	54297
Barbary & Turkey	217	1499	191	2911	...	...	414	4410
Syria and Egypt	439	603	1216	1870	12	...	1667	2373
Trieste, Leghrn, &c	158	23	655	258	...	...	813	281
Denmark	2	...	...	...	306	350	441	350
China	387	13	...	...	...	...	387	13
Sundry	383	1181	104	823	1947	713	2357	2823
Grand Total	169757	191190	78559	92651	8285	5216	257710	289585

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues firm, and nearly all kinds maintain the recent partial improvemeot, but the general demand is scarcely so active as noticed last week. Moderate supplies have been brought forward, which chiefly found buyers. The deliveries keep very steady, and there is some diminution in the stock. Of West India, 1,255 casks found buyers to yesterday, including some parcels by auction: Barbadoes, 36s to 44s 6d; crystallised Demerara, 45s 6d to 47s 6d. The week's delivery was 5,040 tons, making an increase for home use of 5,420 tons since the commencement of the year, contrasted with 1859. The stock is now 70,300 tons.

Mauritius.—4,659 bags went at previous rates in most cases, but the

low brown sorts are less readily saleable. Grainy sold at 39s to 44s 6d; soft brown, dark heavy to good, 32s to 37s 6d per cwt.

Bengal.—On Tuesday, 2,200 bags chiefly sold: very good to fine Cossipore, 46s to 47s; (16s duty) bought in at 48s per cwt.

Madras.—3,202 bags sold at the full valuations: native brown and yellow, 31s 6d to 36s; soft date kinds, 29s to 30s. Privately, business has been done in Jaggery at 30s 6d per cwt.

Manilla.—2,000 bags clayed have been sold at 36s 9d per cwt.

Foreign.—802 casks 366 brls Porto Rico partly found buyers at full rates: yellow, 41s 6d to 46s 6d; brown and grey, 37s 6d to 41s 6d. 200 casks Cuba were chiefly bought in above the value. 2,107 boxes Havana and clayed Cuba about two-thirds sold: brown, 37s 6d to 40s; low grey to fine greyish yellow, 40s 6d to 44s 6d; fine yellow and strong grey, 45s 6d to 47s; white (18s 4d duty), fine, 53s 6d to 54s. Five floating cargoes of Havana have been sold for the United Kingdom: Nos. 10½ to 12½, 27s 3d to 29s. A cargo of Cuba is reported at 26s 6d per cwt.

Refined.—No alteration has occurred in this market, and the demand is still of a moderate character. Common to middling dry goods quoted 51s 6d to 52s 6d; crushed, 48s to 50s 6d per cwt.

Molasses.—A few sales are reported in West India: Antigua, 17s to 17s 6d; Dominica, 16s per cwt.

Cocoa.—Nothing of interest has been reported by private contract during the week, and the market is quiet. 59 bags St Lucia were taken in at 58s to 60s. 214 bags Bahia partly sold at 54s to 57s per cwt.

Coffee.—Plantation Ceylon has been in steady demand this week, and the public sales have gone off at full prices. The heavy landings last week have caused some addition to the stock on hand, but it is still moderate when contrasted with former season's. 1,950 casks 1,073 barrels and bags nearly all found buyers: fine fine ordinary and low middling, 67s 6d to 70s; middling palish to good, 70s 6d to 79s 6d. 56 casks 3,240 bags native partly sold at 60s to 63s 6d for common good ordinary to superior, and 42s 6d to 54s for garblings. 202 packages Alexandria Mocha were bought in at 75s to 90s. 105 casks 112 barrels 186 bags Jamaica went at 60s to 71s; 201 bags Bahia were taken in at 55s, sea-damaged selling at 54s. A floating cargo of good firsts Rio has sold for a near port at about 59s 3d, and one of St Domingo, price said to be 63s per cwt.

Tea.—There has been no improvement in the demand since last Friday, and the market is now quiet, the latest China intelligence received having exercised little influence here.

Rice.—Transactions have been very moderate, and in some cases at barely previous rates. 1,365 bags Bengal, by auction, partly sold at 12s to 12s 6d for middling to good middling pearly white. Privately, good pinky Madras has realised 11s; middling broken to fine white Bengal, 10s 9d to 13s 9d; Rangoon, 9s 3d to 9s 4½d per cwt.

Imports and Deliveries of Rice to July 14, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	15600	11650	61000	34600
Deliveries for home use	34200	14350	18700	17900
Exported	8190	12630	10900	30200
Stock	45950	70760	94600	41450

Rum.—The increase of 1s 1ld per gallon on rum has not materially affected the market. Holders have evinced rather more desire to realise, and a considerable quantity of Leeward proof sold at 1s 6d to 1s 7d. Demerara quoted 1s 10d to 1s 11d. Some Mauritius has sold at 1s 5½d proof; and common Jamaica, 3s 8d to 5s 2d per gallon. The stock is 28,117 puns 6,714 hhds, against 22,920 puns 6,900 hhds at the same date last year.

Spices.—A great deal of inquiry has prevailed for pimento by the shippers, and sales to some extent are reported by private contract, at 3⅜d to 3½d, which is rather dearer. At auction, 104 bags Singapore black pepper went from 4d to 4½d; 21 bags fair Penang white, 6⅝d. 150 bags common bought in at 6⅝d. 59 cases nutmegs sold steadily at 1s 3d to 2s 3d for low small to good brown, and 9d to 11d for wild. 6 cases mace: low to good middling, 1s 1d to 1s 4d. 4 cases Penang cloves, 1s 2⅝d. 209 bags African ginger sold at 1s to 2s reduction: more or less mouldy, 34s to 36s. 84 barrels Jamaica, 4*l* 7s to 6*l* 16s. 332 cases Calicut, small to fine bold, 70s to 117s. 110 boxes cassia lignea went at barely previous rates, from 85s to 92s per cwt for second and first piles.

Saltpetre.—Some parcels sold since last week at rather lower prices, but the market since became firmer, and there is now a better demand. Bengal has sold irregularly, ranging from 37s to 44s 6d per cwt for low to fine, refraction 18 to 4½ per cent. Particulars are not known of all the business done.

Imports and Deliveries of Saltpetre to July 14, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	7900	10750	6160	9500
Delivered	6800	10030	8070	6250
Stock	4960	3700	4740	4300

Deliveries last week 212 tons.

Cochineal.—491 bags were chiefly sold, and at steady prices: Teneriffe silver, 3s to 3s 3d; black, 3s 8d to 3s 9d: Honduras silvers, low small to good bold, 3s to 3s 9d; blacks, 3s 4d to 4s 9d per lb.

Other Dyestuffs.—Gambier is still very firm. Cutch has been quiet. No further sales are reported in safflower.

Drugs.—The sales yesterday passed off without any material change. Castor oil in some instances slightly recovered the above decline. Camphor has sold at 8*l* 10s per cwt, being higher. More inquiry prevails for shellac.

Sapan Wood.—115 tons Manilla were chiefly bought in at 6*l* to 6*l* 10s per ton.

Metals.—Few alterations have occurred in any description this week, and the market is quiet. Scotch pig iron has receded in value, but is again firmer, mixed numbers being quoted 51s 9d per ton on 'Change yesterday. A few sales are reported in spelter, at 20*l* to 20*l* 2s 6d; a portion at 20*l* 5s per ton. Tin remains firm in Holland, but here the sales have been limited: Straits, 132s per cwt. No change has occurred in copper or lead. 250 tons copper made of old East India coin will be sold at Amsterdam on the 24th instant, each pile to contain about 5 tons.

Linseed.—The market is quiet, and prices remain without material change. By auction, some parcels of East India sold at 49s to 49s 6d for Calcutta; and 51s 6d to 51s 9d per quarter for Bombay. Large supplies of Black Sea and Azoff are off the coast.

Hemp.—Petersburg clean is steady at 29*l* 10s per ton. Manilla has been sold to a limited extent at previous low rates, and holders do not seem anxious sellers. On Wednesday the jute sales went off with rather more spirit. Of 3,440 bales brought forward, 2,340 bales sold at the full valuations: common to fine, 13*l* 15s to 22*l* 5s per ton.

Oils.—Olive is still dull, and the quotations almost nominal at 54*l* to 62*l*. Sperm oil attracts rather more attention, and is worth 94*l* to 95*l*; pale seal, 35*l*; cod, 39*l* per ton. There is a good supply of linseed, and it can be obtained at 28s 7½d, or 29s 3d to 29s 6d for delivery to the end of the year. Rape oil has been almost neglected: foreign brown, 41s 6d; for delivery, 43s 6d; refined, 44s 6d and 45s 6d per cwt respectively. Cocoa-nut has been less eagerly taken: Cochin, 47s to 47s 6d; Ceylon, 46s to 46s 6d. Palm in moderate request at 45s.

Turpentine.—Speculators' parcels of American spirits have sold at 32s 6d, and now 33s per cwt is demanded.

Tallow.—Prices of foreign have continued almost stationary during this week, and the market has been steady, although quiet. Yesterday it was firmer. First sort Petersburg Y. C., 52s 6d to 52s 9d; for delivery in the last three months, 52s 6d to 52s 9d per cwt.

Particulars of Tallow.—Monday, July 16.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	13,710	15,492	19,584	30,767
Delivered last week	1,768	2,337	727	1,680
Ditto since 1st June	8,867	7,526	5,953	11,427
Arrived last week	589	2,091	5,551	1,388
Ditto since 1st June	9,433	11,454	13,393	15,100
Price of YC on the spot	58s 0d	46s 9d	53s 8d	52s 9d
Ditto Town	59s 6d	50s 6d	52s 9d	55s 0d

POSTSCRIPT. Friday Evening.

Sugar.—The market has been firm. 287 casks Barbadoes, 183 casks Grenada and Jamaica, and 4,832 bags Mauritius found buyers at full prices. 168 baskets strong grey and white Java, 46s to 48s. 1,822 bags grocery Madras: grainy sorts, 42s to 44s 6d; soft grey, 38s to 38s 6d. 1,152 bags native were bought in above the value. The week's business in West India has been 2,348 casks. To-day, a floating cargo of Havana, No. 15 to 15½, sold at 31s per cwt for a near port.

Coffee.—271 casks plantation Ceylon, 296 bags 34 casks native, 28 casks Jamaica, sold at about previous rates. 107 half-bales good small berry Mocha sold at 111s to 120s 6d. 357 cases Neilgherry, 70s to 72s 6d per cwt.

Cocoa.—116 bags Trinidad were bought in at high prices. 100 bags Grenada part sold at 62s to 64s per cwt.

Rice.—5,436 bags Bengal were taken in: fine white, 14s 6d to 15s. Privately, 1,800 bags sold at 14s 6d per cwt.

Sago.—560 boxes bold and medium sold at 16s to 16s 6d per cwt.

Sago Flour.—96 bags were taken in at 17s per cwt.

Spices.—187 cases 132 bags Cochin, and 53 barrels Jamaica ginger sold at previous quotations. 215 cases cassia lignea, mouldy and damaged, 74s to 80s. 61 cases nutmegs and mace sold at former rates. 237 bags pimento were chiefly taken in above the value.

Lac Dye.—286 chests by auction were chiefly bought in.

Lima Wood.—550 tons were bought in at 12*l* per ton.

Oil.—526 casks part sold at 43s 3d to 45s. 500 casks cocoa nut part sold: Cochin, 47s 3d to 47s 9d; Ceylon, 46s to 46s 3d; Sydney, 39s 9d to 45s 6d per cwt.

Tallow.—Town and foreign unaltered. 294 pipes South American by auction part sold at 50s 6d to 53s per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been very inactive this week, and closes heavily. From Holland the prices for Dutch crushed remain without any alteration for present delivery. About 300 tons of B. & H., No. 1, are reported to have been sold at 32s 9d in barrels for delivery in September next. Some few sales have been made here at 32s 6d in barrels, f.o.b. in Holland, of B. & H. No. 1, and V. O.; also about 40 tons of R. B. Belgian crushed at 32s in barrels, f.o.b. at Antwerp.

Green Fruit.—The sale of West India pine apples continues brisk; 10,000 sold by Keeling and Hunt at public sale, per Vigilant, went at full prices. Shipments of lemons from Sicily being resumed, a good supply has been received by steamers, and has caused a reduction in price for this description, as well as Lisbon. Nuts of all kinds dull.

Dry Fruit.—In consequence of telegraphic advices from Patras received this week, an advance in prices of currants has taken place, and nearly 1,000 tons has changed hands. Holders are very firm, and the market enjoys an appearance of strength it has not had for many months. With the exception of a few retail transactions in Valentias, there is no activity in the raisin market. Reports from Denia of the 14th represent the damage done to the grapes by scorching as very trifling. The crop will be an early one, but there are no preparations for shipping yet visible.

Flax.—The stocks of Russian are small here. A few sales of fine Riga at full rates.

Hemp.—Our market firm without much business doing. A few cargoes are landing of new Russian.

Cotton.—Sales of cotton wool from Friday, 13th July, to Thursday, 19th, inclusive:—1,250 bales Surat, at 3d to 4¼d for very middling to good fair Dhollera; 750 bales Madras, at 4¾d and 5d for fair and good fair Tinnivelly. A steady demand has prevailed, and a fair amount of business has been transacted. Prices continue the same as last week, with the exception of good fair Tinnivelly, which has declined about ⅛d to ¼d per lb. 258 bales Surat and 125 sawginned are advertised for public sale on Thursday, 26th inst.

Silk.—Since the arrival of the mail, the market has been rather better, but without change in price.

TOBACCO.—There has been an active business during the past week at current prices.

LEATHER AND HIDES.—During the past week, the excitement in the trade has still further subsided, and some revival in the demand for leather has taken place. At Leadenhall, on Tuesday, no further decline beyond the reduction of 1d or in some cases of 1½d, which took place in the previous week, could be quoted. The articles that have met the greatest inquiry are good light English butts, good common dressing hides, which are in small supply, shaved hides, and calf skins. Market hides have been in moderate supply, with very slight variation in prices: they continue, however, cheap in comparison with foreign raw goods, 150 of which, heavy Buenos Ayres hides, have been sold this week at 7½d, 825 ditto cow at 7d, and 700 Rio Grande at 7¼d. At the public sales this week of Cape goat skins, 100,000 were sold at prices fully equal to the previous sale three months ago, with a slight advance on the lightest descriptions. These facts indicate a greater amount of returning confidence than might have been expected, but it is no doubt in some degree aided by the consideration that the larger portion of the losses occasioned by the recent failures will fall on the dealers in money—bankers and bill-brokers—not on the dealers in leather.

METALS.—The metal market presents little matter of interest, business being very limited. Copper is firmly maintained in prices, and foreign is well inquired for, but English is in limited demand. The ore market keeps firm. Iron does not rally, the market for all descriptions continuing quiet. Tin keeps high in prices, with steady demand. Lead is rather lower in price, from continued slackness of inquiry. Spelter is without change. Tin plates keep steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	0
Fat by ditto	2	9½
Yellow Russian	54	3
Melted stuff	38	6
Rough ditto	22	6
Greaves	18	0
Good dregs	7	0

Imports this week 1,791 casks.

PROVISIONS.

There is a good demand for fine bacon, both Hamburg and Irish, and a slight tendency for higher prices: the most in demand is Denny's Irish and Koopman's Hamburg. Other shippers are not so much inquired for. The quality of Friesland this week very indifferent; other sorts are as bad in proportion, owing mostly to the extraordinary weather.

METROPOLITAN CATTLE MARKET.

MONDAY, July 16.—The total imports of foreign stock into London last week amounted to 12,739 head. In the corresponding week in 1859 we received 9,059; in 1858, 7,883; in 1857, 9,434; in 1856, 9,959; in 1855, 6,169; and in 1854, 6,057 head.

The general show of beasts was on the increase, and we observed a slight improvement in the condition of the stock. Prime Scots, crosses, &c., were in fair request at full prices. Otherwise the beef trade ruled heavy at 2d per 8 lbs less money. There was a considerable increase in the supply of sheep. Downs and half-breds were in moderate request at previous rates. All other breeds were dull, and quite 2d per 8 lbs lower than on this day se'nnight. We have to report a slow inquiry for lambs at from 5s 8d to 6s 8d per 8 lbs, being lower rates. Calves were in moderate supply and fair request at full prices.

SUPPLIES.

	July 19, 1858.	July 18, 1859.	July 16, 1860.
Beasts	4062	4150	4140
Sheep and Lambs	25900	29850	29200
Calves	742	284	309
Pigs	360	320	390

THURSDAY, July 19.—To-day's market was very scantily supplied with beasts. Prime breeds sold steadily, at quite Monday's currency. Otherwise, the beef trade was in a sluggish state, on former terms. The show of sheep was seasonably good. Downs and half-breds were in request, at full quotations; but other kinds were a slow inquiry on former terms. We had a fair sale for lambs, the supply of which was moderate, at previous rates. Calves were firm in price, with a steady inquiry.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	8	4	0	Prime Southdown sheep	5	4	5	6
Second quality ditto	4	2	4	6	Large coarse calves	4	6	5	0
Prime large oxen	4	8	5	2	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	4	5	8	Large hogs	4	0	4	6
Coarse and inferior sheep	3	10	4	2	Small porkers	4	8	5	0
Second quality ditto	4	4	4	8	Sucking calves...each	21	0	23	0
Prime coarse-woolled do.	4	10	5	2	Quarter old store pigs	23	0	30	0

Lambs, 5s 8d to 6s 8d.

Total supply—Beasts, 796; sheep and lambs, 11,300; calves, 480; pigs, 300.
Foreign supply—Beasts, 370; sheep, 1,900; calves, 320.

NEWGATE AND LEADENHALL.

FRIDAY, July 20.—The supplies of both town and country-killed meat are on the increase, and the trade generally is heavy, on lower terms.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	3	10	Mutton, inferior	3	8	4	0
Middling ditto	4	0	4	2	— middling	4	2	4	8
Prime large	4	0	4	6	— prime	4	10	5	2
Prime small	4	8	4	10	Large pork	4	0	4	8
Veal	4	0	5	2	Small pork	4	10	5	2

Lamb, 5s 0d to 6s 10d.

HOP MARKET.

BOROUGH, Monday, July 16.—The reports received from the plantations this morning are much worse. The vermin generally has increased, and the black bine has gone back. The trade is very brisk, and prices have advanced to the following quotations:—Mid and East Kents, 90s, 112s, 147s; Weald of Kents, 77s, 95s, 112s; Sussex, 75s, 92s, 98s.

FRIDAY, July 20.—The accounts from the plantations much worse; the greater portion of Mid and East Kent and Worcester are fast going into blight. The market is very active at advancing prices. Duty, 135,000*l*.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, July 16.—Increased supplies of both English and foreign potatoes have been on offer since our last, in excellent condition. A steady business is doing, at prices varying from 160s to 200s per ton. Last week's imports, 1,441 baskets from Antwerp, 4,107 from Rotterdam, 19 from Hamburg', 1,200 from Dunkirk, and 132 boxes from Oporto.

WATERSIDE, Thursday, July 19.—Moderate supplies of new potatoes in fair condition have come to hand since our last report. Trade is good at from 8s to 10s per cwt.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* 0s to 5*l* 5s; new ditto, 2*l* 15s to 4*l* 4s; old clover, 4*l* to 6*l*; new ditto, 3*l* 10s to 4*l* 18s; and straw, 1*l* 16s to 2*l* 5s per load. A moderate demand.

CUMBERLAND.—Old meadow hay, 3*l* 5s to 5*l* 5s; new ditto, 2*l* 15s to 4*l* 4s; old clover, 4*l* to 6*l*; new ditto, 3*l* 12s to 4*l* 16s; and straw, 1*l* 18s to 2*l* 6s per load. Trade steady.

WHITECHAPEL.—Old meadow hay, 3*l* to 5*l* 5s; new ditto, 2*l* 15s to 4*l* 4s; old clover, 4*l* to 6*l* 6s; new ditto, 3*l* 15s to 5*l*; and straw, 1*l* 16s to 2*l* 5s per load. A slow sale.

COAL MARKET.

FRIDAY, July 20.—Wall's-end:—Acorn Close 17s 6d—Riddell's 16s 6d—Hartlepool 18s 6d—Kelloe 18s—Hastings' Hartley 16s—Howard's Hartley 15s 9d. Ships at market, 21.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 20.—Although the business doing is not to any considerable extent, still the transactions prove of sufficient amount to keep stocks of all useful kinds from increasing, and prices are consequently well maintained, with here and there a tendency to advance.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 20.—Grain market steady. Wheat in fair request at full prices. Flour steady. Indian corn in moderate demand, and steady at ate decline. Oats and oatmeal dull.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 20.—There is little or no change to report in the market for manufactured iron during the past week; there exists, however, a fair demand for the better descriptions of iron. In Scotch pig iron the business has been principally confined to a few speculative transactions, and prices have slightly receded. The copper market continues inactive at previous rates. Other metals remain almost unaltered.

The Gazette.

TUESDAY, July 17.

BANKRUPTS.

F. B. J. Reed, Leadenhall market, and Upper North street, Bethnal green, butcher.
J. G. Sullivan, Blackman street, Southwark, boot manufacturer.
W. Kilby, Church end, Willesden, Middlesex, contractor.
L. Levy, late of Gravel lane, merchant.
B. James, Brierly hill, Staffordshire, currier.
J. Cooper, Newport, Monmouthshire, outfitter.
W. H. Edmonds, Wroughton, Wiltshire, horse dealer.
C. Le Batt, Exeter, messman.
O. Holgate, Halifax, Yorkshire, grocer.
J. W. Armstrong, Manchester, yarn agent.
G. F. James, Manchester, elastic web manufacturer.

SCOTCH SEQUESTRATION.

W. Miller, West Kilbride, Ayrshire, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

M. L. J. Lavater, indiarubber manufacturer, Strand.
A. F. Whitburn, brewer, Enfield.
J. Walker and J. Neave, builders, Southwark bridge road.
J. Green, commission agent, Philpot lane, City.
R. K. Croup, publisher, Great New street, Fetter lane.
J. Raven, stationer, Fish street hill.
J. Muir, draper, Kingston-upon-Hull.
J. Jukes, ironmaster, Eyton lodge, Denbighshire.
W. Sword, draper, Dewsbury, Yorkshire.
W. Appleyard, plumber, Kingston-upon-Hull.
T. Young, tea and coffee dealer, Liverpool.
G. Dixon and J. C. Adcock (by the name of C. J. Adcock), coach lace manufacturers, Aldersgate street, City.
E. Russell, leather merchant, Long lane, Bermondsey.
H. Dunington, glove cloth manufacturer, Nottingham.
W. Hughes, grocer, Leicester.

SCOTCH BANKRUPTS.

J. Keir, miller, Blaikie mill, near Brechin.
H. D. Croft, grocer, Portobello, near Edinburgh, formerly of Ince-in-Mackerfield, near Wigan, Lancashire.

A parliamentary return has just been issued of the exports and shipping of the twelve principal ports of the United Kingdom for the year 1859. The following is the declared value of British and Irish produce and manufactures exported from the respective ports to foreign countries and British possessions abroad in the year 1859:—

	£
London	30,235,924
Liverpool	62,414,341
Hull	12,980,587
Bristol	457,583
Newcastle	1,006,514
Southampton	2,499,369
Leith	872,673
Glasgow	5,394,376
Greenock	1,106,268
Dublin	48,270
Cork	168,252
Belfast	141,175
Aggregate of the twelve ports	118,325,302

COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India, per cwt	60	0	97	0
Guayaquil	68	0	70	0
Brazil	53	0	68	0
Coffee duty 3d per lb				
Jamaica, good middling to fine, per cwt	73	0	92	0
fine ord to mid	63	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	110	0
garbled, fine	112	0	120	0
Ceylon, native, ord to fine	59	6	64	0
ordinary	56	0	59	0
plantation, ordinary to fine ord	58	0	67	0
fine fine ord. to mid	67	6	75	0
good mid. to fine	75	6	95	0
Java	56	0	78	0
Sumatra and Padang	50	0	58	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	56	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	57	0	62	0
common to real ord	51	0	56	6
Costa Rica	61	0	90	0
Havana and Cuba	56	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat, per lb	0	2½	0	5½
Bengal	0	0	0	0
Madras	0	3	0	5
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe, per lb	3	2	4	2
Mexican	3	6	4	0
LAC DYE—good to fine	1	3	2	6
TORMERIC				
Bengal, per cwt	14	0	15	6
Madras	12	6	15	0
China	12	6	15	0
TERRA JAPONICA, Cutch	26	6	27	6
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD, per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
LOGWOOD, Campeachy	6	12	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	10	0	0
SAPAN WOOD	7	10	9	0
Eggs—French, per 120	7s 6d		7s 6d	
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new, per 120	0	0	200	0
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	25	0	43	0
do old	0	0	0	0
Island, new	27	0	45	0
Gulf	24	0	28	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt	0	0	45	0
Spanish	26	0	30	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	23	0	0	0
RAISINS, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	22	0	30	0
Muscatel	45	0	70	0
Smyrna, red & Chesma	26	0	35	0
Sultana	50	0	55	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily, per box	0	0	0	0
LEMONS				
Messina, per case	28	0	30	0
Lisbon, per ½ chest	30	0	35	0
Malaga	0	0	0	0
Naples, per case	0	0	0	0
Barcelona nuts, per bag	33	0	34	0
Spanish nuts, p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts, per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K, per ton	64	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	29	5	29	10
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Ribine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	18	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibra	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	9	0	10½
dry salted	0	8½	0	9½
Dry salted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal, per lb	1	10	8	8
Oude	3	3	6	0
Madras	1	9	4	10
Kurpah	2	3	7	5
Manilla	0	6	4	0
Leather per lb				
Crop hides, 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	3
do 40 60	1	6	2	6
do 80 100	1	2	1	11
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	2	0
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	1	0½
Old	0	9½	0	9¾
Tough cake, p ton	102	10	0	0
Tile	102	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	12	5	15
Rails	5	10	6	0
Pig, No 1, Clyde	2	13	2	16
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	21	10
sheet	22	10	0	0
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	0	21	5
STEEL, Swedish in kegs	18	0	18	10
in faggots	20	0	20	10
SPELTER, for. per ton	20	0	20	5
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	137	0	137	10
Straits	131	10	132	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For.	5s	4d		
British best, d. p. p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	94	0	95	0
Head matter	96	0	0	0
South Sea	35	0	0	0
Seal, pale	35	0	0	0
Cod	38	10	39	0
East India	28	0	29	0
Olive, Gallipoli	60	0	61	0
Sicily	57	0	58	0
Palm per ton	45	0	0	0
Cocoa-nut	40	0	47	10
Rapeseed, pale (foreign)	43	10	44	10
Linseed	28	12	0	0
Black Sea p qr	49s	0d	50s	0d
St Petersbg Morshank	48	0	48	6
Do cake (English) p ton	9l	10s	9l	15s
Do Foreign	8	10	10	0
Rape do	4	7	5	5
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds new	108	0	112	0
Limerick	102	0	108	0
Friesland fresh	108	0	0	0
Normandy	96	0	0	0
Jersey	92	0	94	0
Bacon, singed—Waterf.	72	0	76	0
Limerick	62	0	68	0
Hams—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	80	0	0	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p to	6	10	7	10
Cheese—Edam	50	0	58	0
Gouda	50	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	38	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	11	0
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl	15	0	22	0
Saltpetre, Bengal, p cwt	37	0	44	6
English, refined	41	6	42	0
NITRATE OF SODA	13	0	14	6

	s	d	s	d
Seeds				
Caraway, new, per cwt	35	0	40	0
Canary	56	0	60	0
Clover, red, per cwt	50	0	56	0
white	70	0	80	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br, p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah, per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royale	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAME—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BENGALS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	8	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar, per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	0
PIMENTO, duty free				
mid and good, per lb	0	3½	0	3⅝
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	9	2	2
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free, per cwt	82	0	92	0
CLOVES, duty free				
Amboyna and Bencoolen, per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	22	0	22	6
Do. Cochin and Calicut	65	0	125	0
African	36	0	38	0
MACE, duty free, per lb	0	9	3	6
NUTMEGS, duty free, p lb	1	3	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	10	4	6
fine marks	5	0	6	0
Demarara, proof	1	10	1	11
Leaward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	6	9	8
1st brand, in hhds 1858	10	0	10	2
1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pt duty paid	12	0	12	1
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 30s 4d, white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	26	0	31	0
brown	22	0	26	0
Mauritius, yellow	25	6	31	6
brown	17	6	25	6
Bengal, crys., good yellow and white	29	6	32	0
Benares, grey & white	28	0	33	6
Date, yellow and grey	22	0	30	6
ord to fine brown	16	6	22	0
Penang, grey and white	30	0	32	0
brown and yellow	17	0	30	6
Madras, gruy yel&white	26	6	32	6
brown and soft yellow	17	0	25	0
Siam and China white	29	6	32	6
brown and yellow	17	6	29	0
Manilla, clayed	23	6	25	0
muscovado	19	0	21	0
Java, grey and white	29	0	32	6
brown and yellow	20	0	29	0
Havana, white	32	6	36	0
brown and yellow	23	6	32	6
Bahia, grey and white	25	6	31	6
brown	20	0	25	6
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	0	25	6
For. Mus. low to fine grocy	26	0	33	6
brown	22	0	26	0
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	52	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	16	0	18	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	42	0	0	0
10 lb do.	41	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	39	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	37	0	37	6
Bastards	16	0	26	0
Treacle	18	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	0	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	32	6	33	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	37	6	38	0
Crushed, 1	32	9	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	9	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	22	6	0	0
Tea duty 1s 5d per lb				
Congou, low, bd	1	2½	1	4
common good	1	4	1	4½
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	3
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	4	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	3
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	10
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	23s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	200	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead, duty 9s	1	0	1	3
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough, p cwt	8	9	9	3
Eng. Spirits, without cks	32	0	0	0
Foreign do., with casks	32	6	33	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	20	0
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prime	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	6½	2	5½
Scoured, &c	1	5	3	1
Unwashed	1	0	1	3
Locks and pieces	0	9	0	11
Slipe and skin	1	5	1	9½
Port Philip—Lambs	1	6	2	8½
Scoured, &c	1	5½	3	3½
Unwashed	0	11½	1	5
Locks and pieces	0	2	2	0
S Australian—Lambs	1	0½	2	3
Scoured, &c	1	2	2	6½
Unwashed	0	9½	1	4
Locks and pieces	0	5	1	8
V. D. Land—Lambs	1	6	2	10½
Scoured &c	1	7		10½
Unwashed	1	0	1	5½
Locks and pieces	1	0½	1	3
Cape G. Hope—Fleeces	0	10½	2	3½
Lambs	1	3½	2	1
Scoured, &c	1	1	2	0
Unwashed	0	5	1	4
Wine duty 3s per gal				
	£	s	£	s
Port, per pipe	30	0	70	0
Claret, hhd	8	0	65	0
Sherry, butt	14	0	80	0
Madeira, pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 28 weeks ending July 14, 1860, showing the Stock on July 14, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	51657	58695	154	37	43502	53862	19819	18366
Mauritius ..	19930	26627	783	1068	17389	16316	4798	11930
Bengal & Pg.	10852	4950	687	335	10589	6635	5416	4691
Madras	5292	5908	517	1029	5723	6626	2940	3103
Total B.P.	87731	96180	2141	2469	77203	83439	32973	38590
Foreign.								
Siam, &c....	10970	12409	238	1179	7401	8487	7686	11615
Cuba & Hav.	15814	17478	4348	1445	22760	16953	7990	10416
Brazil.....	6173	2812	956	1290	3909	3507	4902	4840
P. Rico, &c.	3348	8576	2	13	2096	6402	2563	4859
Total Frgn	36125	41275	5544	3927	36166	35349	23141	31730
Grand Total	123856	137455	7685	6396	113369	118788	56114	70320

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	26	4	per cwt
— — Mauritius	...		
— — East Indies	...		
The average price of the above is	...		

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	1913	1442	321	224	1709	1647	1641	747
Foreign ...	834	735	797	206	1256	831	3501	1644
Total	2747	2177	1118	430	2965	2478	5142	2391

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1644615	1784070	1162215	839395	840330	908235	1724535	1989765
East India....	306945	325620	208635	274590	14130	14850	283770	275670
Foreign	142560	248035	131985	230040	3330	15210	108045	277830
			Exported.					
Vatted	1045710	842625	778455	692055	57645	78845	256860	289860
	3139830	3200400	2280690	2036080	915435	1012140	2373210	2832660

COCOA—Cwts.

B. Plantation	26507	23429	8013	1018	16193	14838	16974	12356
Foreign	3373	20358	10473	4892	3878	6211	6178	11916
	29880	43787	18486	5910	19071	23049	22152	24272

COFFEE—Cwts.

West India...	6794	17429	1543	6813	5540	5900	5049	8949
Ceylon	153947	213900	43944	85606	105093	128476	97533	94641
Total R.P.	160741	233329	45487	92419	110633	134376	102582	103590
East India...	20061	11691	5214	6016	14285	16809	14700	7216
Mocha	2852	8278	2383	1662	14657	7855	7101	7701
Brazil	8449	15560	9590	9943	3697	4529	3219	7001
Other Forgn.	9402	1727	2490	2997	7385	9469	9044	7584
Total Frgn	40764	37256	19677	20618	40024	38662	34064	29502
Grand Total	201505	270585	65164	113037	150657	173038	136646	129992

RICE	tons 11649	tons 15372	tons 12531	tons 8189	tons 14348	tons 34180	tons 70757	tons 45936

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	273	321	24	38	221	187	150	314
Black.....	1639	2630	1025	1283	1022	1006	1979	2240
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1917	1719	870	93	1015	1501	2316	2569
Do., Wild	3	...	8	...	15	4	574	545
CAS. LIG...	8661	2946	4358	965	2869	2924	11017	11537
CINNAMON	5426	6346	4012	1883	720	3074	4375	5220
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	12182	7344	10050	1740	2591	5478	23856	20060

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	10040	8998	...	...	9551	8641	6199	6422
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2257	1685	...	...	3787	2856	11725	9929
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3302	2570	...	...	3960	4508	3124	1423
FUSTIC....	1294	1440	...	...	1180	1529	663	783

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	15091	19101	...	...	12809	11437	21450	21497
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish....	6293	4404	...	...	3473	3688	5109	2806

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	10747	7901	...	...	10025	6787	3469	4964
Nitrate of Soda	2625	4249	...	...	3357	2910	884	2208

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	167	464	...	...	167	340	56	125
Brazil	..	...	...	...	..	48	5	6
East India	29982	48908	...	...	26041	27145	16935	40271
Liverpool, all kinds ..	1753628	2399963	175130	273293	1237900	1340730	699500	1227560
Total	1779777	2449235	175130	273293	1264108	1368263	706493	1267962

The Railway Monitor.

RAILWAY CALLS FOR JULY.

The following are the railway calls for the month of July, so far as they have yet been notified:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bombay, Baroda, &c. B.....	10	13 10 0	2 10 0	55,555	138,887
Calcutta and South-Eastern.	17	23 0 0	1 17 0	50,000	92,500
Eastern Bengal	20	5 0 0	2 10 0	50,000	125,000
Lanc. and Yorks. (Blackburn Purchase shares)	1	1 0 0	2 0 0	53,805	107,610
London, Brighton, and South Coast, 4½ per cent. Shares	21	3 10 0	1 5 0	42,845	53,556
London, Chatham, &c., Western Extension B. Shares ...	15	7 10 0	2 10 0	15,000	37,500
London and South-Western new 4½ per cent Stock.....	31	50 per ct.	50 per ct.	not known.	
Manchester, Sheffield, and Lincoln., 10*l* pref. 4 per ct.	1	8 10 0	0 10 0	237,000	118,500
Monklaud, new	16	22 10 0	2 10 0	6,800	17,000
Newport, Abergavenny, and Hereld. 6 per cent. pref. 2 dis.	10	...	2 10 0	10,800	27,000
North London New Shares...	1	dept.	2 10 0	15,000	37,500
Stockton and Darlington, new 1855 and 1858	1	9 0 0	2 0 0	31,200	62,400
Sittingbourne and Sheerness Pref. 10*l*.....on allotment...		dept.	2 0 0	3,814	7,628
Ulster, Clones Extension ...	2	1 5 0	0 15 0	not known.	
Whitehaven Junction Preference (F) 20*l*.....	1	5 0 0	5 0 0	2,250	11,250
Total					836,331

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending July 7 amounted to 552,760*l*, and for the corresponding week of last year to 506,990*l*, showing an increase of 45,770*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 244,893*l*, and for the corresponding period of 1859 to 223,536*l*, showing an increase of 21,357*l*.

LONDON, BRIGHTON, AND SOUTH COAST.—It appears that the accounts of this company for the past half-year were made up on Saturday, and submitted to the Board, and that they have decided upon recommending the payment of a dividend for the half-year ending the 30th June of 2*l* 10*s* per cent. on the consolidated stock of the company.

GRAND TRUNK OF CANADA.—At the meeting of the shareholders held in London on the 30th March last, a statement was submitted showing that, in addition to the preference capital, 1,500,000*l* was required to pay off the then existing liabilities of the company, and to provide such further station accommodation, rolling stock, &c., in Canada as were needed to enable the company to work efficiently and economically the anticipated traffic. Authority to raise this amount was subsequently given at the meeting of the company held in Montreal on the 23rd of May last, but the directors had not as yet been able to put it in force. As regarded the recent subscription for the Second Preference Bonds to complete the amount of the original Government loan, only 84,000*l* was subscribed for by the public (producing about 66,000*l* sterling), which was applied to the payment of pressing and unavoidable engagements.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, July 16.—The railway market improved to-day. The progress of the settlement showed that the public have been steadily buying during the last account, and stock was consequently in many cases scarce for transfer. Midland was prominently good, the final quotation being 1¼ per cent. higher than on Saturday. In the colonial market, East India advanced to 99¾ to 100½; Grand Trunk of Canada left off at 28 to ¼ the ordinary stock, 53 to 55 the debentures, and 91 to 92 the preference ditto. Foreign shares generally closed without change. Mines were inactive, and several descriptions were quoted lower. In joint stock bank shares, Union of London were dull at 26 to ½.

TUESDAY, July 17.—The railway market continued very firm, from the general scarcity of stock. In the case of London and North-Western, Lancashire and Yorkshire, and Midland, the supply was especially short. Great Western was exceptionally flat, on the immediate opening of the competing South-Western line to Exeter. The transactions were large, but the general tone was good, and most of the leading stocks closed higher than yesterday. In the colonial market, Atlantic and St Lawrence shares receded, while an improvement occurred in Ceylon. East Indian railway debentures were flatter on the announcement of the new issue, and Grand Trunk of Canada declined to 27¾ to 28¼. Foreign shares were steady.

WEDNESDAY, July 18.—In the railway market the principal feature was a rise of ¼ per cent. in Lancashire and Yorkshire stock, which was in good demand, owing to a reported large increase in the forthcoming dividend, and to the continued augmentation in the traffic. Other stocks were also firm, especially during the later hours of business. In the colonial market, Grand Trunk of Canada recovered to 28 to ½, and East India Railway stock was steady at 99¾ to 100¼. In foreign descriptions, Brazilian shares were less firm.

THURSDAY, July 19.—The railway market continued firm in character. The colonial market was generally steady, except East Indian stock and Ceylon shares, both of which showed a slight reduction. In foreign railways, Brazilian descriptions, Great Luxembourg, and South Austrian and Lombardo-Venetian were heavy. Dutch Rhenish again improved. In American railway securities the shares of the New York and Erie advanced. Mines were dull, and occasionally lower.

FRIDAY, July 20.—The dealings in the railway share market were on a very limited scale, and the variations in prices unimportant. For the foreign and colonial undertakings there was scarcely any inquiry. Joint stock bank and miscellaneous shares remained at about previous values.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27½	27½	Birmingham & Stour Valley	8¼	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	78	....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	107	106
Stock	100	100	Caledonian	95	95
12000	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	16½	.....
Stock	100	100	Eastern Counties	57	56¾
Stock	100	100	Eastern Union, class A	33	.....
Stock	100	100	— class B	27	.....
Stock	100	100	Edinburgh and Glasgow	78	73
Stock	100	100	Edinb., Perth, and Dundee	31	.....
Stock	100	100	Glasgow South-Western	106	.....
Stock	100	100	Great Northern	116	.....
			— A stock	115½	115
			— B stock	135	135½
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	71	71
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	107½	108
Stock	100	100	London and Blackwall	71	70¾
Stock	100	100	London, Brighton, and S. C.	115	115
28000	25	25	London, Chatham, & Dover	12¾	12¼
Stock	100	100	London and North-Western	103¾	103¾
244000	12½	12½	— Eighths	12¾	.....
Stock	100	100	London and South-Western	96¼	96½
Stock	100	100	Manchester, Sheffield, & Lin.	41¾	41½
Stock	100	100	Midland	120	120
Stock	100	100	— Birmingham and Derby	98	.....
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	.....	.....
Stock	100	100	Norfolk	57	.....
Stock	100	100	North British	64½	64¾
Stock	100	100	North-Eastern—Berwick	99½	99¾
40937	25	16¾	— G. N. E. Purchase	16	.....
Stock	100	100	— Leeds	53¾	53½
Stock	100	100	— York	84	84
Stock	100	100	North London	108	.....
168600	20	17½	North Staffordshire	14	14
5000	10	10	Nth and South-West. Junc.	10	.....
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	31½	31¼
Stock	100	100	— Scottish Midland Stock	88	.....
Stock	100	100	Shropshire Union	52	50¼
Stock	100	100	South Devon	46	45
Stock	100	100	South-Eastern	85¾	85½
Stock	100	100	South Wales	69	68½
Stock	100	100	South Yorksh. & River Don	82	.....
24000	25	25	Stockton and Darlington	40½	40¾
31200	25	11	do. do.	20¼	20⅜
...	50	50	Ulster	56¾	.....
...	25	20	Do.	23¾	.....
Stock	100	100	Vale of Neath	52	50½
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	47	46½
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	.....
Stock	100	100	Chester and Holyhead	52½	52¾
Stock	100	100	Do. 5½ per cent.	128	128
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	100	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
8000	50	50	Hull and Selby	114	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	64	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	94	.....
Stock	100	100	Midland Bradford	98	.....
16862	50	50	Northern & Eastern, 5 p ct.	58	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	189	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	93	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	96	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	105	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	103	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	110	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	113	.....
Stock	100	100	— No. 2	112	.....
Stock	100	100	— New 6 per cent.	128	.....
Stock	100	100	Eastern Union, 4 pr cent.	81	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	113	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	77½	77
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	.....
Stock	100	100	— 4½ per cent do.	107	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	100⅝
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— Irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	141	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	119	.....
Stock	100	100	Ditto 6 per cent.	145	.....
Stock	100	100	Ditto 7 per cent. pref stck	158	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 8 p c	128	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	142	.....
Stock	100	100	— 4½ per cent. pref	105	105½
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	99	98½
60872	25	10	— York, H. and S. purchs	10¼	10
58500	20	20	North Staffordshire	23½	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— 7 per cent Pref. Stock	135	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	105	.....
Stock	100	100	S Yorkshire, 4 pr ct guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	128	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	85½	85
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	95	94¼
55555	18	16	Do. Do. B	15	.....
20000	20½	20½	Buffalo and Lake Huron	5½	5

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	23s	Calcot. and So. East., limited guaranteed 5 per cent.	1¼	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	7¾	6¾
50000	20	7½	Eastern Bengal, guar. 5 p ct.	.....	6¾
Stock	100	100	East Indian guar, 5 pr cent.	100½	100
50000	20	15	Do. F shares, Extension.	15	14¾
100000	20	15	Do. Jubbulpore	15	14½
100000	100	100	Do. 4½ pr cent. Debentures	99½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101½	101
17500	20	20	Geelong & Melbourne g 5 pc	22	.....
Stock	100	100	Grand Trunk of Canada	28½	28
Stock	100	100	Do. 6 per cent. Pref. Bonds	92	91½
Stock	100	100	Do. 6 per cent. Debentures	55	54
Stock	100	100	Do. 7 per cent. 1862	65	61
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	98	97½
200000	20	6	Do. New	5½	5⅝
50000	20	13	Gt South. of India guar 5 p c	11⅝	.....
91599	20½	20½	Gt Western of Canada shares	11½	11⅝
78101	20½	18	Do. New	8½	8⅝
...	100	100	Do. Bonds 1876	98	.....
250000	100	100	Do. Bonds 1873 with option	98	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	88	.....
Stock	100	100	Do. 5 per cent.	96½	.....
Stock	100	100	Do. 4½ per cent. Extension	92	.....
50000	20	10	Do. Fourth 5 per cent. do.	9	9
Stock	100	100	Scinde guaranteed 5 pr cent.	98¼	98¾
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	7	Do. Punjaub guar. 5 p cent.	5⅞	5½
Stock	100	100	Do. Indus Steam Flotilla	95	95½
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅞	.....
100000	20	15	Dutch Rhenish	10⅞	10½
500000	20	20	Eastern of France	24¼	.....
100000	20	20	Gt Luxembourg Constituted	7¾	6⅞
26595	20	20	Namur & Liege	8¼	8½
400000	16	16	Northern of France	38	.....
577500	20	20	Paris, Lyons, and Mediterr.	35½	.....
300000	20	20	Paris and Orleans	55	53½
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	⅜	.....
11000	20	15	Brazilian St John Del Rey	27	26⅞
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Coppor	47	46½
10000	..	16	Coplapo	13	.....
1024	10	1	Devon Great Consols	440	.....
512	..	30	East Basset	137½	134
6000	..	17s	Great South Tolgus	13	.....
20000	20	20	General	23	.....
2500	..	11	North Frances	5¾	.....
6400	..	1¾	Par Consols	13	.....
512	..	1½	South Caradon	297½	.....
6000	..	3	South Carn Brea	3¾	.....
6000	10	9	Tin Croft	4½	.....
43174	28½	28½	United Mexican	2	1¾
6000	..	44s	West Basset	19	.....
1024	..	5	West Caradon	69	....
512	..	5½	Wheal Bassot	150	.....
256	..	5	Wheal Buller	92½	.....
1024	..	8	Whea lMary Ann	23	23½
1040	...	5½	Wheal Trelawney	28	..

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS—Passengers, parcels, &c.	RECEIPTS—Merchandise, minerals, cattle, &c.	RECEIPTS—Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,782	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	July 15	1630 0 0	1494 0 0	3124 0 0	3250	94	33	33
3,753,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	8	5049 18 11	2352 0 3	7401 12 2	7304	63	117	117
8,564,598	42,823	3 15 0	1 17 6	2 10 0	Caledonian	15	5742 9 10	9117 18 0	14860 7 10	13988	74	198½	198½
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	15	1368 16 11	573 7 11	1942 4 10	2066	30	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	15	443 17 4	285 9 2	729 6 6	630	42	17	17
766,484	24,725	...	...	...	Dundee, Perth, & Aberdeen	15	501 11 8	700 1 2	1201 12 10	1153	38	31	31
1,652,501	24,301	...	...	...	East Anglian	8	409 0 2	462 11 2	872 0 11	948	12	68	68
3,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	15	1770 0 0	1776 0 0	3546 0 0	3347	45	78	78
17,834,655	35,920	2 16 8 1 13 8 3 4 0	1 1 3 0 13 0 1 4 0	1 13 6 1 1 8 1 17 6	Eastern Counties Do. Eastern Union Do. Norfolk	15	16313 1 2	11067 13 2	27380 14 4	27688	54	492	489
4,246,329	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	7	.....	.....	6115 0 0	5715	43	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	June 23	4507 0 2	6402 5 3	10902 5 5	8150	11	970	889
3,054,321	23,862	..	0 5 0	0 12 6	Great Luxembourg	July 15	1023 6 6	1816 13 0	2839 13 6	2249	22	128	122
12,117,995	42,812	4 15 0	1 13 8	3 10 0	Great Northern	8	.....	.....	25155 0 0	23265	88	283	283
1,046,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	7	914 2 8	659 19 0	1574 1 8	1655	27	58	58
4,733,301	20,669	8 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	14	6250 13 10	2651 13 6	8902 7 4	7690	27	329	226
23,267,967	49,095	1 5 0	1 0 0	1 15 0	Great Western	15	.....	.....	38877 3 2	38594	76	466	466
4,902,106	14,209	3 10 0	1 10 0	..	Great Western of Canada	June 22	3887 18 0	2134 14 1	6022 12 1	6868	17	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	July 15	22202 0 0	21541 0 0	43743 0 0	38256	110	395	395
40,471,960	44,078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	15	48960 0 0	37478 9 0	86438 0 0	82179	90	950	936
1,885,556	327,910	2 15 0	1 7 6	2 0 0	London and Blackwall	15	1782 11 11	199 10 0	1282 1 11	1687	344	5½	5½
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	8	2068 0 0	284 0 0	2352 0 0	2498	52	45	45
9,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	14	16519 0 0	3310 0 0	19859 0 0	17836	89	223¼	202½
10,633,878	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	15	.....	.....	20974 0 0	19450	61	339	291½
9,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffd, & Lincolnshire	15	5171 0 0	6851 0 0	12022 0 0	11013	69	173½	173½
20,828,897	33,867	4 17 6	2 12 6	3 0 0	Midland	15	.....	.....	40309 0 0	36202	65	614½	614½
2,782,451	13,437	3 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	14	2270 5 5	1594 3 2	3764 8 8	4166	21	177	177
4,666,794	30,259	2 15 0	1 10 0	1 10 0	North British	8	3232 0 0	3117 0 0	6849 0 0	6846	41	154	154
22,884,233	30,675	4 10 0 3 10 0 2 0 0	2 2 6 1 12 6 0 17 8	2 12 6 2 3 0 1 7 8	North-Eastern—Berwick York Leeds	14	.....	.....	38566 0 0	37333	50	764	764
1,352,166	150,241	3 0 0	2 10 0	2 15 0	North London	15	.....	.....	2873 1 0	2687	319	9	9
1,936,029	36,186	5 7 0	2 10 0	2 15 0	Scottish Central	15	1746 5 9	1919 18 4	3666 4 1	3463	62	53	53
3,018,490	26,248	...	...	...	Scottish North-Eastern	7	.....	.....	8750 0 0	8720	32	115	115
1,728,839	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	15	.....	.....	1996 6 1	2148	68	29	29
1,714,676	84,903	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	15	.....	.....	3193 17 5	3086	65	49	49
12,433,464	45,900	4 0 0	2 0 0	3 0 0	South-Eastern	7	12907 0 0	5558 0 0	25465 0 0	22042	83	306	302
2,249,723	22,136	1 5 0	0 12 6	0 16 6	South Devon	15	2814 2 0	720 6 8	3534 8 8	3802	49	72	70
4,576,381	26,516	4 5 0	1 2 6	1 7 6	South Wales	14	.....	.....	7295 8 2	7224	42	171¾	171¾
2,215,855	18,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	8	.....	.....	3069 0 0	2427	26	118	108
1,307,843	24,057	7 10 0	4 0 0	4 0 0	Taff Vale	8	.....	.....	5086 0 0	4862	86	53	53
...	...	...	...	...	West Midland—Oxford	15	.....	.....	6901 0 0	6433	42	162	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

	½ oz	½ oz
	s d	s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 b
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.L. via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	0 6
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	..	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	..	a0 6
Jamaica	..	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 6
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 6
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 2
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Para	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4

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OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. July 25 at 6; 28 at 9. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. July 26 at 6 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. July 25 at 6; 28 at 9. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. July 22 at 4; 24 at 5; 26 and 27 at 7. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d: fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning Chief cabin, 6s 6d return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 27 Wapping, every Wednesday and Sunday, at 10 morning Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, Sundays excepted; calling at Blackwall and Tilbury piers.

MARGATE and BACK every Sunday at 9 morning, returning at ½-past 3 afternoon (one fare).

MARGATE, RAMSGATE, and HERNE BAY—Via Thames Haven, from Fenchurch street Station.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.



IMPERIAL AND ROYAL DANUBE STEAM NAVIGATION COMPANY.

The Steamers of this Company have recommenced running for the season—

From VIENNA to PESTH, every day, 6.30 a.m.
From VIENNA to SEMLIN, Sunday, Tuesday, Friday, 6.30 a.m.
From VIENNA to ORSOVA, GIURGEVO, GALATZ, CONSTANTINOPLE, every Tuesday, 6.30 a.m.
From PESTH to VIENNA, every day, 6 p.m.
From SEMLIN to PESTH and VIENNA, Sunday, Tuesday, Thursday, 5 a.m.
From ORSOVA to SEMLIN, PESTH, VIENNA, Saturday, 6 a.m.
From GALATZ to GIURGEVO, ORSOVA, SEMLIN, PESTH and VIENNA, Saturday morning.

EXPRESS BOAT LINE from PESTH to GALATZ, in direct communication with ODESSA and CONSTANTINOPLE. The vessels leave Pesth every MONDAY, at 8 a.m., touch at MOHAIS, SEMLIN, RASIASCH, ORSOVA, and the principal stations of the Lower Danube, and arrive at Galatz on the following Saturday. Departure from GALATZ to PESTH and VIENNA, Saturday, 4 a.m.

ON THE SAVE.
From SEMLIN to SISSEK, Thursday morning.
From SISSEK to SEMLIN, Monday morning.

For further information apply to Messrs PIETRONI and DRAPER, 81 London Wall, E. C.

SEWELL AND CO., are now selling a large lot of FURNITURE CHINTZES, at very reduced prices, with a Manufacturer's Stock of Rich Swiss Curtains; also a large quantity of beautiful Tapestries, adapted for drawing, dining-rooms, and libraries, at one-third less than the usual prices.

COMPTON HOUSE, SOHO.

A TOILETTE REQUISITE FOR THE SUMMER.—Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of OLDRIDGE'S BALM of COLUMBIA. If applied to the roots and body of the hair, it imparts the most delightful coolness, with an agreeable fragrance of perfume. It also at this period of the season prevents the hair from falling off, or if already too thin or turning grey, will prevent its further progress, and soon restore it again. Those who really desire to have beautiful hair, either with wave or curl, should use it daily. It is also celebrated for strengthening the hair, freeing it from scurf, and producing new hair, whiskers, and moustaches. Established upwards of thirty years. No imitative wash can equal it. Price 3s 6d, 6s, and 11s only.—C. and A. Oldridge, 22 Wellington street, Strand, W.C.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instruction on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Goree Piazzas, Liverpool.

HOLLOWAY'S PILLS.—Biliousness, Diseases of the Liver.—After the long continued wet weather, the hot summer's sun will cause the atmosphere to be surcharged with deleterious exhalations, which will produce fevers and irritation of the bowels. To check the undue action of the liver, usually the first indication of febrile complaints, the Pills invented by Professor Holloway stand unrivalled. These Pills are so cheaply and easily purchased that none need suffer either from nausea, indigestion, disordered liver, dizziness, or torpid bowels, or, in a word, from any functional irregularity. These Pills produce a happier effect on the digestive organs than any other medicinal compound, whether mineral or vegetable. By their means any person can easily secure robust health.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

is the only STARCH used in HER MAJESTY'S LAUNDRY.

And as some unprincipal Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

WOTHERSPOON and CO., Glasgow and London.

TRADE MARK.

BROWN AND POLSON'S

PATENT CORN FLOUR.—The LANCET states, "This is superior to anything of the kind known."—The most wholesome part of the best Indian corn, prepared by a process patented for the Three Kingdoms and France, and wherever it becomes known obtains great favour for Puddings, Custards, Blancmange; all the uses of the finest arrow root, and especially suited to the delicacy of Children and Invalids.—BROWN and POLSON, Manufacturers to Her Majesty the Queen, Paisley, Manchester, Dublin, and London.

SEQUELIN'S OIL.—This vegetable preparation is most successful as an instantaneous restorative, strengthening weak hair, opening pores of the skin, most effectual in the growth of hair and eyebrows, &c., preventing its falling off, curing the scurvy, giving also brightness, softness, and keeping its natural colour, and checking the most obstinate baldness in two months. One bottle is sufficient. Price one guinea. Sold by S. Sequelin, 40 Wharton street, Lloyd square, W.C. Depot, G. Jozeau, 49 Haymarket; Metcalfe, Bingley, and Co., 131 Oxford street. The most satisfactory testimonials shown upon application.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS, with Square Opening; Ladies' Dress Trunks; Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 500 other articles, for home or continental travelling. Illustrated Catalogues for 1860, by post for two stamps.—J. W. ALLEN, Manufacturer of Officers' Barrack Furniture and Military Outfitter (see separate catalogue), 18 and 22 Strand London

HANDSOME BRASS AND IRON BEDSTEADS.—HEAL and SON'S Show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly Japanned; Plain Iron Bedsteads for Servants; every description of Wood Bedstead that is manufactured in Mahogany, Birch, Walnut-tree woods, Polished Deal and Japanned [illegible] with Bedding and Furniture complete, as well as every description of Bedroom Furniture.

HEAL AND SON'S ILLUSTRATED CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture Manufacturers 196 Tottenham court road W.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen at the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity ha[s] induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

"G. and J. Deane, London Bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

Messrs SAMUEL ALLSOPP & SONS

LONDON	61 King William st. City.
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the labels can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY.

HEAD OFFICE—No. 9 ST ANDREW SQUARE, EDINBURGH.

ESTABLISHED 1815.

This Society is constituted on purely Mutual principles. The Members (Policy-holders) alone form the Society, there being no Proprietary Body (Shareholders) controlling its affairs and participating in the Profits arising from the Contributions of the Members. The whole funds belong to the Assured, and the profits are divided among them alone.

These principles have found very extensive acceptance in the past operations of this Society, having been applied in such a way as to afford the amplest returns to the members, while, at the same time, careful regard has been had to the establishment and preservation of that unquestionable security, which is essential in the business of Life Assurance.

The Realised and Invested Funds at 31st December last Amounted to

THREE MILLIONS FIVE HUNDRED and EIGHTEEN THOUSAND TWO HUNDRED and THIRTY POUNDS,

which exceeded the whole Liabilities, and yielded a Surplus Fund of

NINE HUNDRED and NINETY-TWO THOUSAND SIX HUNDRED and THREE POUNDS,

out of which there was reserved as a Guarantee Fund

THREE HUNDRED and THIRTY THOUSAND EIGHT HUNDRED and SIXTY-EIGHT POUNDS,

and the remainder of this Surplus Fund

(Less an unappropriated Balance of £11,360), amounting to

SIX HUNDRED and FORTY-NINE THOUSAND EIGHT HUNDRED and SIXTY-SEVEN POUNDS,

being divided among the Members according their respective rights, yielded a

BONUS of from £1 12s 6d to £3 6s per cent. per annum on the original sums assured,

besides providing a prospective Bonus upon an increased ratio for such policies as shall become claims prior to next division of Profits, all which taken together are equivalent to

An AVERAGE BONUS of £2 5s 8d per cent. per annum, one of the largest Bonuses ever declared by any office.

Viewing the Policies of the SCOTTISH WIDOWS' FUND simply as Investments for Money, a Table, attached to the Report read at the Annual General Meeting of Members held on 25th May, 1860, shows the lowest Bonus declared (on Policies newly opened) to be 58¼ per cent., and the highest Bonus (on the oldest Policies) to be 111 per cent. of the Premiums paid. Thus, in the latter case, more than the whole premiums paid have been added in bonuses, the interest alone has been more than sufficient to provide the original sum assured.

For example:—

	£	s	d
A. B., aged 33, opened a Policy in 1819, for	1,000	0	0
There has been added as bonuses	1,262	1	5
Present amount of Policy	2,262	1	5
Deduct from this amount the Principal of the whole Premiums paid	1,136	0	7
The difference shows the Amount of Insurance purchased by the Interest alone	1,126	0	10

Being an improvement of Money which may challenge comparison with many other modes of investing sums of small amount, the advantage of an assured sum in the event of death at any time after the commencement of the Policy being also secured.

The Substantial Benefits accruing under the Society's System are not confined to a favoured class of Policies, but are proportionally distributed among the whole body of Assured Members.

New Entrants may safely rely on the continuance of a Scale of Bonus as ample as that which has hitherto prevailed, because, irrespective of a permanent guarantee fund, the margin of Profit in the Premiums payable, which forms the main index of any Life Assurance Society's Bonus-giving power for the future, remains wholly untouched in the additions hitherto declared.

The magnitude and select character of the Business,—the very small average of Expenses of Management,—the favourable rate of mortality and interest,—and all the other elements productive of Surplus, are therefore combined in the position and prospects of the Society, and afford inducements and guarantees to intending Assurers of the most satisfactory kind.

The Directors, in terms of the Constitution and Bye-Laws, afford to Members every facility and privilege consistent with due regard to the general interest of the Society.—In particular—

(1.) Declared Bonuses may be surrendered for present cash, or applied in reduction of future Premiums, the right to share in subsequent Divisions on the Sums remaining Assured not being thereby lost.
(2.) Surrender Value is allowed upon every discontinued Policy, although no more than One Premium has been paid.
(3.) When Policies attain the value of £50, Loans are made to Members without expense, and at a medium rate of interest, as upon first-class securities.
(4.) Members are permitted to Travel and Reside in any part of the World, either without charge, or subject to moderate extra rates of Premium suitable to the risk.
(5.) In the Settlement of Claims, the wishes and convenience of parties are carefully attended to, and the full sums due are made payable without charge in any part of the Kingdom.
(6.) Members are allowed, without any Extra Charge, to serve in Volunteer Rifle and Artillery Corps, within the United Kingdom.

Reports, Prospectuses, Forms of Proposal, and all information, will be promptly supplied from the Head office and Agencies.

June, 1860. SAMUEL RALEIGH, Manager.

LONDON HONORARY BOARD.

George Young, Esq., Mark lane.
Charles Edward Pollock, Esq., Barrister, Temple.
David Hill, Esq., East India House.
John Murray, Esq., Publisher, Albemarle street.
Samuel Lang, Esq., M.P.
Sir John Thomas Briggs, Admiralty.
Leonard Horner, Esq., Home Office.
James Anderson, Esq., Q.C., Lincoln's Inn.

AGENTS FOR LONDON AND THE SUBURBS.

CENTRAL AGENT.
Hugh M'Kean, 4 Royal Exchange buildings, Cornhill.

DISTRICT AGENTS.
Major R. S. Ridge, 49 Pall Mall, Agent for the West-end District.
James Harris, 38 St George's square, Belgrave road, Pimlico.
Benton Seeley, Islington green, Agent for Islington District.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

CHEAPNESS.—Two hundred-weight of this Paint, with six gallons of Oil, covers as much surface as three hundred-weight of White Lead and twelve gallons of Oil. It is cheaper in the first instance, as well as desirable on every consideration.

ADULTERATIONS.—Prejudice is caused by some Paint Grinders selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Whether this is sold under the name of "Improved Zinc Paint," or is candidly sold as Number Two or Three qualities, no Painter can produce good work with it. He naturally condemns Zinc Paint altogether.

That Painters have never seen the best Zinc Paint is evident, or they would not use any other paint for their best work. To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

ENGRAVING AND PRINTING.

HENRY BRADBURY AND CO.,

BANK-NOTE MANUFACTURERS,

FOREIGN, ENGLISH, AND COLONIAL;

Designers, Engravers, and Printers of Bonds, Coupons, Bills of Exchange Cheques, Certificates, Drafts, Shares, &c.

MERCHANTS and BANKERS are respectfully informed by HENRY BRADBURY (late of Whitefriars), that the Business of BANK-NOTE ENGRAVING and PRINTING, which, under his personal direction, has hitherto been carried on by Messrs BRADBURY and EVANS, is now conducted by a separate Firm under the title of HENRY BRADBURY and CO.

"TIMES' City Article, January 28, 1860:—" A Series of Specimens of Bank-Note Engraving of a very remarkable character has just been issued by Mr Henry Bradbury, who has spent some years in perfecting that art. Apart from their beauty of design and finish, they present the essential advantage of being producible only by machinery so costly and so complex as to prevent all chance of successful forgery."

*** The above Specimens may be had upon application.

OFFICES: 12 and 13 FETTER LANE, FLEET STREET, E. C. (Facing Her Majesty's Record Office.)

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

COMMERCIAL BANKING

COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq.
Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the following Establishments of this Bank in the Colony of New South Wales, viz.:—

Sydney	Goulburn	Maryborough	Shoalhaven
Albury	Kiama	Morpeth	Wollongong
Cooma	Maitland	Queanbeyan	Yass

They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C., July, 1860.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

THE AGRA AND UNITED SERVICE

BANK (LIMITED): established in India 1833. Incorporated by Letters Patent 1837. Paid-up capital £1,000,000 sterling. Reserve fund £100,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

Current or floating accounts opened with Individuals and Firms bearing interest, when the minimum monthly balance at credit is not less than £100, at the rate of two per cent. per annum.

Sales and purchases effected in British and Foreign Securities, in East India Stock and Loans; and Army, Navy, and Civil Pay and Pensions realised.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager

Hours of business, 10 to 4; Saturdays, 10 to 3.

SOUTH AUSTRALIAN BANKING

COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents. Coupons on Australian Government Bonds discounted.—Apply at 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.

Paid-up capital, £700,000.

CHAIRMAN—Duncan Dunbar, Esq.

DEPUTY-CHAIRMAN—William Fane De Salis, Esq.

Offices, 17 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Maryborough, Ararat, and Ballarat.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

G. M. BELL, Secretary.

UNION BANK OF AUSTRALIA,

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES.

Sydney	Orange
Bathurst	Goulburn

QUEENSLAND.

Brisbane.

VICTORIA.

Melbourne	Sandhurst (Bendigo)	Castlemaine
Geelong	Maryborough	Ararat
Ballarat		Portland

SOUTH AUSTRALIA.

Adelaide | Port Adelaide

TASMANIA.

Hobart Town | Launceston

NEW ZEALAND.

Auckland	Nelson	Lyttelton (Canterbury)
Wellington	Christchurch (Canterbury)	Dunedin (Otago)
Napier (Hawke's Bay)		

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board,

H. W. D SAUNDERS, Secretary.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.

Sydney	Bathurst	Rocky River
Maitland	Albury	Deniliquin
Newcastle	Mudgee	Adelong
Brisbane	Tamworth	Windsor
Ipswich		

VICTORIA.

Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

TWENTY-THIRD REPORT of the DIRECTORS of the

COMMERCIAL BANK OF LONDON,

for the Half-year ending 30th June, 1860.—At an Annual General Meeting of the Shareholders, held at the Banking House, Lothbury, on Tuesday, the 17th July, 1860—

DIRECTORS.

Mark Hunter, Esq., Chairman.

John Alfred Chowne, Esq.	Robert Stacey Price, Esq.
James Clay, Esq., M.P.	John Savage, Esq.
George Clive, Esq., M.P.	Herbert Taylor, Esq.
Jonathan Hopkinson, Esq.	Joseph Thompson, Esq.
Wm. Jackson, Esq., M.P.	Thomas Winkworth, Esq.
Sir Joseph Paxton, M.P.	

MANAGER—Mr Alfred Richard Cutbill.

SOLICITORS—Messrs Upton, Upton, and Johnson, and Messrs Norris and Son.

Present—Forty-five Proprietors.

The advertisement calling the meeting was read, and afterwards the following

REPORT.

The balance sheet for the half-year ending 30th June last, which the Directors have now to submit to the shareholders, shows a net profit (including £1,285 4*s* 3*d* brought forward from last account) of £16,535 13*s* 4*d*, after paying all expenses of management and making provision for bad and doubtful debts.

The Directors are therefore enabled to recommend a dividend for the half-year ending 30th June last, at the rate of £8 per cent. per annum, free of income tax, making, with the dividend already paid, 7½ per cent. for the past twelve months.

After payment of this dividend, which will require £12,000, there will remain a balance of £551 2*s*. to be carried forward to new account; £3,984 11*s* 4*d* having been allowed for rebate on current bills not yet due.

The dividend will be paid on and after 28th inst.

In compliance with the provisions of the deed of settlement, the following Directors, viz.:—

John Alfred Chowne, Esq.,
Jonathan Hopkinson, Esq.,
Joseph Thompson, Esq.,

retire from office, but being eligible, offer themselves as candidates for re-election.

July 17, 1860.

COMMERCIAL BANK OF LONDON.

BALANCE SHEET TO 30TH JUNE, 1860.

Dr.	£	s	d
Capital subscribed £1,500,000			
Capital paid-up, £20 each on 15,000 shares.....	300,000	0	0
Guarantee fund	75,000	0	0
Balances due to the customers of the bank	979,708	19	10
Balance of undivided profit, 31st December, 1859 .....£1,285 4 3			
Net profit for the half-year ending 30th June, 1860, after paying income tax and deducting all charges and expenses, and making provision for bad and doubtful debts..... 15,250 9 1			
Dividend remaining unpaid	16,535	13	
	1,371,244	13	2

Cr.	£	s	d
Cash in the bank and at call, at the Bank of England, Exchequer Bills, Indian Bonds, and Government securities	250,785	17	0
Bills discounted, loans on stock, and other securities.....	1,117,458	16	2
Strong-room, fittings, and furniture (premises held on lease)	3,000	0	0
	1,371,244	11	2

Dr.	£	s	d
Dividend at the rate of £8 per cent. per annum, for the half-year ending 30th June, 1860	12,000	0	0
Rebate of interest on current bills carried to profit and loss new account	3,984	11	4
Balance carried to next half-year	551	2	0
	16,535	13	4

Cr.	£	s	d
Balance brought down	16,535	13	4

The report and balance sheet having been read,

It was resolved,—That the report and balance sheet just read be approved, printed, and circulated amongst the proprietors.

The Chairman, Mark Hunter, Esq., on the part of the Directors, declared a dividend on the paid-up capital of the Company at the rate of £8 per cent. per annum for the past half-year, free from income tax, payable on and after Saturday, the 28th instant.

Resolved,—That the following Directors, viz.:—

Joseph Alfred Chowne, Esq.,
Jonathan Hopkinson Esq., and
Joseph Thompson, Esq.,

who go out of office in pursuance of the deed of settlement, be re-elected Directors of the Bank.

Resolved,—That the thanks of this meeting be presented to the Chairman and Directors for their attention to the affairs of the Bank during the past half-year.

Resolved,—That the thanks of the shareholders be given to the manager, Mr Cutbill, and the other officers of the Bank.

MARK HUNTER, Chairman.

COMMERCIAL BANK OF LONDON.

—The Directors hereby give notice, that a Dividend on the paid-up capital of the Company, at the rate of £8 per cent. per annum, for the half-year ending 30th June, 1860, free from income tax, will be Payable at the Banking House in Lothbury, on and after Saturday, the 28th inst.—By order of the Board,

A. R. CUTBILL, Manager.

Dated July 17, 1860.

TURKISH SIX PER CENT. LOAN.—

In the advertisement, Notice to Bondholders, respecting the Redemption of Imperial Turkish 6 per Cent. Loan of 1854, in a portion of our Impression last week, under the Letter C, the Bond No. 5881 appeared 598.

SUPPLEMENT

TO

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

[GRATIS.]

Vol. XVIII. SATURDAY, JULY 21, 1860. No. 882

SPEECH OF THE RIGHT HON. JAMES WILSON

BEFORE THE LEGISLATIVE COUNCIL AT CALCUTTA.

SATURDAY, MAY 21, 1860.

(From the *Friend of India*, May 31, 1860.)

MR WILSON presented the Report of the Select Committee on the Income Tax Bill. After expressing his deep obligations to the members for the ability and almost complete unanimity they had shown in discussing the Bill, Mr Wilson said he presented it slightly changed in its essential points, but immensely simplified in its machinery. The observations of the Governor-General in his journey from Peshawur to Calcutta, and further consideration of all objections to the Bill, had convinced the Government of the imperative necessity of proceeding with the measures necessary to restore the financial equilibrium.

In referring to the petitions which have been presented against this measure, there is a peculiarity which must have struck every member of the Council; for upwards of two months after the announcement of the measure, with the single exception of a petition from the clerks in the public offices asking for a graduated scale, there was not a single petition either from Natives or Europeans against it. On the contrary, up to a certain time there existed throughout India, and among all classes, greater unanimity than was probably ever experienced in respect to an important measure of public policy, and that was the more remarkable when it is considered that the measure was one which taxed all classes, and with regard to some of them, for the first time. Amongst Europeans and in the European Press I may say there was absolute unanimity, and if there were any symptoms of opposition among the Natives, it was seen or heard in the most indistinct manner. No one was more surprised than I was myself at this exhibition of unanimity and almost of satisfaction;—but the cause of it soon became plain and easily understood. The public had a strong conviction of the gravity of the crisis that had for a long time been undermining the credit of the State and threatening our finances with irreparable disorder and confusion. Deeply impressed with this feeling, they were as deeply convinced of the necessity of the vigorous measures proposed by the Government,—and with a loyalty and public spirit which did honour to the Indian community, they were prepared cheerfully, or almost joyfully, to submit to any personal sacrifices to extricate the State from its difficulties. As has been remarked in England, it was perhaps the first and only time when it could be said that a heavy scheme of taxation was received with something approaching to enthusiasm. Upon the announcement, even the public funds, though for the first time subjected to a tax of *four per cent.*, rose in price. No one will pretend that all this happened in consequence of the imposition of a tax:—No, Sir, I believe it was to be attributed solely to the fact that people generally were convinced that at last they knew the worst, and that vigorous measures would be taken to secure an adequate remedy, and whatever that was they were willing to submit to it, rather than to go groping in the dark as they hitherto had done. And if, Sir, after a particular time a marked change has taken place in the opinions of a portion of the European population, but perhaps even more of a portion of the European Press, I am not disposed to attribute it to mere caprice, and much less to a diminished feeling of loyalty or willingness to bear whatever burdens the necessities of the State, may render necessary. If a change has taken place, it has been in consequence of an impression, first, that the financial difficulties of the State which had been the object of so much anxiety at home and in India, were after all, if not altogether a myth, yet had been greatly exaggerated, and that the real deficit to be provided for had been greatly exaggerated; second, that no means had yet been taken materially to reduce the enormous military expenditure which had risen to such a height during the mutinies—and that that expenditure, being still near the maximum, was susceptible of such reduction as would within a reasonable period obliterate the deficiency existing, even though as great as had been represented; and thirdly, as a consequence, that the taxes which the Government proposed were not necessary. I will not stop here to inquire upon what insufficient grounds these impressions obtained even a partial footing in the minds of a portion of the community. But of the fact I think there can be no doubt. Nor can there be any more doubt that the change of opinion which took place was attributable to this cause. And assuming that any one, upon grounds however untenable and however inconsistent with probability and facts, had nevertheless upon what he deemed competent authority obtained such an impression, it would indeed be difficult to blame such a one for a change of views. Taxes at the best are most unwelcome, and however much men may be able to reconcile themselves to them when necessary, nothing but opposition can be expected to them if a belief prevails that they are not necessary. Sir, I believe this to be the true theory of the remarkable phenomenon which we have witnessed in India since the 18th February, and which at first sight has worn so much the appearance of fickleness and caprice. So far as I am concerned, I am not disposed to find fault with it, convinced as I am that time will rectify all error and justify all the Government have proposed.

But, Sir, I might ask were there no *primâ facie* reasons well known to the whole world which might have raised, to say the least, a strong presumption against the impressions which thus obtained? Had it not become an ascertained recorded fact in the

from which no thing could induce us to depart. Well we have industriously i aquired into every description of tax known to the Natives, e ither before or since British rule. I have here the celebrated report of Mr Mountstuart Elphinstone, of the condition of the territories of the Peishwa when conquered by the English. His account of the revenue system shows that the taxes, both direct and indirect, were very numerous. We have examined other records of native taxes, and I am bound to say that, in the whole number, I have found only *one*, the incidence of which would not in practice fall almost exclusively on natives; and that *one* is thus described amongst others by Mr Elphinstone as "*a tax upon shopkeepers varying with their means—in fact an Income Tax*"; those are Mr Elphinstone's words. But I know that it is not so much to the payment as to the supposed inquisitorial nature of the tax that the natives like others object. Well Sir, that is a question of administration, and I entertain strong hopes that by the improvements introduced into the Bill that objection will be greatly modified, if not altogether removed. And, fortunately, we are not without experience on this head. The Income Tax has been partially in operation in the Punjab for some months; in Oudh it has been introduced generally into every town and district. The assessments have been all made; in many places the first instalment has been wholly collected, and in all a larger portion of it; and we are assured by the officers on the spot that all this has been done without having resort to any such inquisitorial practice and without even any difficulty. But even this experience has suggested improvements which will be useful in other places. Are we then to believe that what has proved so possible in Oudh, cannot be equally well done elsewhere? Our most recent information from Oudh and from the North-West is most encouraging in this respect. We have not yet found a single officer who has expressed a doubt of being able to carry out the tax and without difficulty, especially in the altered form in which it will now be framed. The chief complaint that we hear from Oudh is, that while they are subjected to this tax, their neighbours are still exempt. These, Sir, are our reasons for adhering to the tax; these are the grounds upon which we cannot consent to postpone its operation.

Well, Sir, I will now in a few words describe the modifications we have made in the Bill. But first as to the changes which we have not made, though urged in many petitions. We have not raised the limit above 200 rupees, because we could not do so without materially affecting the productiveness of the tax; and that we should not be justified in doing. We have not given up the one per cent. for local public works, because it is so much required, because, although expended on local public works, it cannot fail very materially to benefit indirectly our Imperial finances. Considering the relation which the Government of India holds towards the people of India, there are many works which, though purely local, are yet so important to the interests of the State indirectly, that if not done by the localities from local funds, must in self-defence be done by Imperial funds. Even take the example of this port. Unless something is done soon it is clear that the trade must suffer, and if the trade suffer the revenue suffers. But take a more striking and general example. Railways are being made in every part of India. The interest of the capital is guaranteed by the Government. The risk is ours. How are they quickest and best to be made profitable, so as to relieve the Government of that charge and to return in the course of time the accumulating balance annually placed at their debit in the books of the State? This can best be done by the means which best provokes traffic. What is the complaint most made now in respect to this point? The Lieutenant-Governor of Bengal has sent us up an able report showing that, without new roads made to the stations on the line, the development of traffic must be much retarded. Well, these are local works in which Imperial Finance is directly interested. It is these and similar reasons which induce us to retain this part of our proposal. We look to general prosperity as being the best guarantee for financial improvement, and we look to these works as being one of the best means of securing that prosperity. The modifications which we have made are these:—

1. As the Bill stood we proposed to assess the Zemindars holding under periodical revisions at *one-half* of the Government jumma. In inquiring into this point on his way down from the North-West, the Governor-General has come to the decision that one-half is more than represents the real profit of the Zemindar, inasmuch as no allowance was made for the cost of management, and that if 10 per cent. were allowed for that the real proportion would be *one-third*. Again, the hon. member for Madras has represented that in that Presidency the settlement is made upon the basis of about three-tenths of profit. The Bill as amended adopts therefore *one-third* in place of *one-half*.

2. There are several questions arising out of what is called the double Income Tax; for example, a person in India holding consols in England is charged with the Income Tax there, and if charged here would be liable to two Income Taxes. We propose therefore to exempt Incomes from foreign funds except so far as such Incomes may be brought into India, and form part of a person's means of living in this country.

3. We apply the same rule to Income derived from other property, such as lands or houses or investments in England or any foreign country.

4. With regard to persons either Civil or Military, if the person resides out of India, and draws them from the Secretary of State in England, they will be exempt. But if drawn in India, whether persons reside in India or not, or if drawn at home by a person residing in India, they will be chargeable.

5. With regard to commercial profit, we desire to pursue the same course as near as we can. In England the profits of merchants having houses in England are charged wherever made. What we think is this; the profits of Indian houses, whether made in India or elsewhere, as long as the business is in either aspect Indian. If goods are bought in Manchester, and consigned to the same house in Calcutta, though the profits might be made to appear in the Manchester and not in the Calcutta books, yet the profits should be regarded as equally Indian as English, so far as the house here is concerned; or if produce be shipped to London, the profits in like manner should appear as those of the Indian firm.

But suppose a merchant in Calcutta is a partner in a house in London which has branches of business of an entirely neutral kind, say between London and South America, or between London and Australia, not involving Indian business at all, then we think the merchant should be exempt in respect to the profits of such neutral trade except so far as he might import such profits as a part of his Indian income.

With regard to the Indian funds, we are of opinion that under all circumstances they must pay to the Indian tax, nor does it appear that this circumstance has checked the demand for them in England, for during the last two months or so paper has been enfaced for England, and made subject to the Income Tax, to the extent of nearly 1,500,000*l* in round numbers.

6. With regard to the Army and Navy, the Committee has decided that all shall be chargeable whose net incomes and emoluments are not less than those of a Captain in the Queen's Army.

There is only one other topic upon which I wish to say one word. I have again been urged to press the Home Government for an Imperial guarantee to the Indian debt, and it has been represented that we might perhaps save a million a year or more in the form of interest. Sir, I believe such a bargain, though it did save India apparently a large sum in this way, would be the worst in the shape of economy she ever made. Gentlemen when they discuss the question forget that it is a principle never departed from by Parliament, that if responsibility is incurred by the Imperial Exchequer, absolute control must be given to the Imperial Treasury, or such a power of check and interference as amounts to that. Well, Sir, when we consider the money relations which have always existed and which in future are likely still more to exist; when we consider how hampered our action would be in India if the consent of the Treasury were required for this and for that; if we could consider how it would tell against Indian interests if upon all occasions of settlement of accounts, of balancing the respective share in what were partly foreign, the decision of the Treasury at home were to be final and conclusive, if we consider all this, we shall have very little difficulty, I think, in arriving at the conclusion that it would be much more economical to retain our own independent control over the finances of India without the Imperial guarantee, than to submit ourselves to the double supervision and final decision of the Treasury at home, with all the advantage such a guarantee could give, and the more the character of the Indian Army becomes European, the more important this consideration becomes. The last thing a nation should give up is its independent power and control over its own Exchequer. And as it is quite certain that if given at all, or at any time, it could only be on such conditions; I own I cannot recommend such a step to be taken, even were it within our reach, which it is not, nor is likely to be.

Sir, I have now touched upon all the topics which it appears necessary that I should do at this time to put our real position plainly before the country in relation to this Bill. I have shown you, I hope, conclusive reasons why it is impossible we can recede from the position we have taken, without deserting our first duty. I have shown you that the crisis we have to encounter is as serious if not more so, than it appeared to be on the 18th of February. I have told you that the mature deliberation of the Supreme Government, taken upon a review of all that has passed and all that is known, points to a steady prosecution of the work we have begun. To this end we are ready to devote our most anxious efforts; we can consent to any personal sacrifices; we can consent contentedly to obloquy and to be misrepresented and misunderstood, but there is one thing to which we cannot consent. We cannot consent to be parties to deluding the public by the suppression of facts, however unpalatable, or by the adoption of palliatives which, however they might smooth our path for a time, could only end in public disappointment.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, JULY 28, 1860. No. 883

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THE NEAPOLITAN PROPOSITION AND LORD JOHN RUSSELL'S VIEW.

On Thursday night Lord John Russell made a statement which will be read with very great regret by all who understand the true meaning of the recent Neapolitan negotiations. An envoy had been sent from Turin to Garibaldi, said Lord John Russell, "proposing that he should make a truce with "the Neapolitan forces, and should engage not to make any "expedition against the territories of the King of the Two "Sicilies on the mainland. *That message was entirely in con-"formity with the opinion which Her Majesty's Government have "expressed to the Court of Turin.* In answer to the present "question, I have to state that it is true that an envoy from "the Neapolitan Government has lately arrived in this "country, and has proposed to Her Majesty's Government "that they should mediate between the King of the Two "Sicilies and Garibaldi; and that if that mediation for the "purpose of obtaining an armistice and providing that there "should be no attack upon the territories of the King of the "Two Sicilies on the mainland should not be accepted by Gari-"baldi, force should be used by the Governments of Great "Britain and France with a view of imposing such an "armistice upon him. *To that proposition Her Majesty's "Government have refused their assent.*" The last sentence in Lord John Russell's explanation by no means indemnifies us for the disappointment which the other sentence printed in italics has caused us. That England should have lent material aid to guarantee the Bourbon dynasty against the attempt of Garibaldi and his volunteers would have been almost an impossibility. Public opinion in this country would, we trust, very soon have made itself heard in vehement reprobation of such a step. But to know that the English Foreign Minister has recommended an armistice between Naples and Sicily,—and so far interfered as to advise Sardinia to urge this step on Garibaldi, is one of the first symptoms of official blindness which the present Foreign Minister has displayed. It is true we knew already that he is predisposed to doubt the possibility of the unification of Italy, and to advocate the dualistic scheme. But we were not prepared to find that he would actively recommend that scheme in connection with the Bourbon dynasty, which has so often and so recently shown its treacherous desire for reaction.

What does the proposition which Lord John Russell so simply approves really mean? It means that the Neapolitan Government wish to play exactly the same game which they played in 1849. Then, also, there was a truce between Sicily and Naples. The Neapolitan Government gained time for a reactionary movement; the Sicilians lost, first, their only opportunity for a complete understanding with Naples, and so threw away their own best means of self-defence. The King of Naples was enabled to put down the constitution on the continent, and then to reconquer the island. The truce between Sicily and Naples expired on the 21st May, 1848, six days after that terrible day of massacre, the 15th May, when the soldiers of the Royal Guard gained the upper hand over the Constitutionalists. Early in June an expedition from Sicily landed in Calabria to attempt too late what ought to have been done long before if it were to be done effectually. The Royal forces under General Nunziante were now well organised, and completely defeated the scheme, and the fugitive Sicilian volunteers, ensnared by a Neapolitan vessel hoisting English colours, were taken prisoners and treated with the ordinary mercy of the Neapolitan Government. By the end of three months the Neapolitan Government was not only quite safe at home, but able to despatch a powerful force to Sicily. In September, Filangieri, at the head of 16,000 troops, entered the island, and carried out successfully a policy which he would be only too glad to pursue again. There was then a second example of the fatal effects of an armistice between volunteer troops and a regular army. After Filangieri had earned for himself the title of the butcher of Messina by the cruelties of which he was guilty in the three days' fight for that city, the mediating Powers—France and England—imposed an armistice which lasted five months. At the end of that time, in February, 1849, the Sicilians having refused the terms offered by the mediating Powers, the contest was resumed. The volunteer force, ill disciplined and organised, had lost ground, while the regular army had gained ground, and in the battle which put the Sicilians again under the foot of the Neapolitan despot, they must have learned to dread the policy of such armistices.

The result now would almost certainly be the same. If an armistice between Garibaldi and the Neapolitan Government is agreed upon, not only is Naples, but Sicily, placed at the mercy of Bourbon good faith. We may talk of a constitution, but a constitution will not get into working order for six months. The first duty of the Neapolitan Parliament, if it ever does become an efficient reality, would be to impeach many of the King's present agents. Before that happens the army may be again placed at his disposal,—the means of paralysing the constitution may be given him,—and then, finally, he may be able to bring the resources of a rich kingdom of six million inhabitants, with large military armaments and artillery, to bear upon an island of two millions of inhabitants, with no organised resources at all. During the armistice, Garibaldi's volunteer force could not but melt away,—while the King's paid army might be indefinitely improved. In short, if a General of volunteers is to succeed at all, he must avoid every delay, use the enthusiasm of the moment, and enter into no vain negotiations which, by gaining time for his opponents, are likely enough to cause his ruin. Garibaldi would forfeit his reputation for sagacity if he listened seriously to the Neapolitan proposition, in spite of the acceptance it has found in London and Turin.

The one fact that ought to satisfy us how little the mere granting of a constitution at Naples can be trusted, is that the whole foreign diplomacy of Naples is still in the hands of the anti-Constitutionalist party; and had the rising of the Royal Guard last Sunday week succeeded in bringing about a reaction, all the Ministers who are now talking at London, Paris, and Turin of the good faith of the King and the grant of the constitution, would have by this time resumed the confident language they held a few months ago as to the impossibility of self-government in such a State as Naples. Let us test the present disposition of the Neapolitan Government by this criterion. Who is now the Minister of Foreign Affairs? De Martino was in 1848 an obscure consul of the Neapolitan Government on the coast of Africa. Soon after the revolution, the Neapolitan Government wanted a young and active agent in London to institute a suit against the English Government for the recovery of a Neapolitan vessel. He was sent hither for that purpose, gained his suit, and so much pleased the Neapolitan Government that he was soon after appointed Secretary of Legation to the Neapolitan Minister here, Prince di Carini. During his tenure of this post, he consistently maintained that constitutionalism in Naples was impossible; but he differed from his superior in advocating an amnesty for the political offenders at Naples. In consequence of this difference he was recalled, and was threatened with an appointment in Brazil as a kind of banishment, and thus acquired a certain reputation as a mediator between the Liberal and despotic party. But he has always, till the revolution of 1860 took place, held the same language,—and has consistently expressed his complete disbelief in constitutional Government, though he has advised an amnesty and leniency towards the Liberal agitators. Such is De Martino, and De Martino has far more pretence to the title of Liberal than any of his subordinates.

The Marquis de la Greca, who has just urged on Lord John Russell the proposition of which we are writing, was, before 1848, one of the Court party. He married the daughter of one of the most extreme of that party. In 1848, however, he embraced the Liberal side, and was esteemed an honest Liberal. When the reaction began he subsided into silence. At the time when all the other Liberal noblemen—many of whom had taken a much less active part than himself in the revolution—were disgraced, exiled, flying for their life, he remained unmolested. Within a year he was made a gentleman in waiting. Within another year he received his present title of Marquis. Since then he has remained high in Court favour; until now at last, his liberality in 1848 is made the excuse for selecting him for his present mission.

Canofari, now the Neapolitan Minister at Turin, and who is said to be intended to succeed Antonini at Paris, was Secretary to Legation in London in 1848. He loudly inveighed against Mr Gladstone's letters on the state of the Neapolitan prisons, and constantly advocated a reactionary course. His brother was one of the Judges employed in the State trials of 1849, and was the only one who voted for the sentence of death on Poerio, Settembrini, and the other patriots. The Judge was afterwards rewarded by the King,—was made a Marquis, and in consideration of his merits, the brother, then Secretary of Legation, and acting as *Chargé d'Affaires* at Turin, was appointed Plenipotentiary Minister.

Count Ludolf, the Neapolitan Minister in London, is closely connected with the most extreme *réactionnaires* at Naples. His father was one of the principal plotters at Gaeta in 1849. He has continued to recommend a similar policy to the present King. Count Ludolf is assisted in his duties in London by a Secretary of Legation no less reactionary than himself. Signor Fortunato is, we believe, the favourite nephew of the Marquis Fortunato, who, as Prime Minister in 1849, advised the State trials, and carried them into execution.

Prince Petrulla, the present Neapolitan Minister at Vienna, is the worst of the whole diplomatic corps, and by far the worst in general reputation. He is a Sicilian who, in 1848, was loud in his denunciations of Lord Palmerston's policy for Sicily. In return for his services, he received the appointment he still holds of Minister Plenipotentiary at Vienna.

But, perhaps, the most impressive hint as to the secret leaning of the Neapolitan Government is to be found in the man who now commands the National Guard at Naples,—Prince Ischitella. He was one of the old Muratist party; but he it was who, in 1848, gave the order to fire on the 15th of May. The very next morning, we believe, he was appointed Minister at War, and he remained for several years in that post, and in great favour with the late King.

Such are the men who still hold the highest diplomatic offices under the Neapolitan Government,—some of whom would probably be impeached if the constitution ever get into working order. When we add to this that the Castle of St Elmo, which commands Naples, is garrisoned wholly, we believe, by foreign troops,—how can any one suppose that on the mere faith of a promised constitution, Garibaldi would be justified in concluding an armistice with Naples, and practically abdicating his present office? We heartily regret that the British Government has given advice which can in any way seem to recommend such a step. We hoped we had done with endorsing Bourbon promises. At all events, we think we can predict that the Dictator of Sicily will not feel much inclination to accept our recommendations.

FREE TRADE IN PAPER.

THERE is no doubt that Free Trade is one of the most unpopular things in practice in the world. Abroad it is unknown, and on that account it is unpopular. But in this country we are in the habit of repeating its maxims; we have been so for many years; and yet even here fresh occasions perpetually arise which show with how little distinctness the subject is apprehended, and how little hold it has upon the popular sympathies. In truth, popular sympathy is apt to be opposed to it. Its fundamental maxim is opposed to that of the multitude. Most men sympathise withthe producer. He is a visible person; he does 'good to the nation'; he 'employs 'labour'; he presses his claims for support upon the public; he often has and always seems to have much at stake in the maintenance of protection. On the other hand, the Free-trader attends exclusively to the interest of the consumer, and no one knows who the consumer is. He is, so to say, an invisible person; he 'employs no labour'; he consumes for his own benefit and not for that of others; he lays hold on no imaginative sympathy. The good to the consumer, too, seems for the most part not commensurate with the injury to the producer. You seem only to be cheapening some ordinary article by half a farthing which no one in practice would ever feel; and, in order to do that, you destroy a whole department of native industry,—you shut up whole factories,—you throw many persons on the mercies of the world,—you make a scene of misery where there used to be a scene of comfort. Such will ever be the popular conception of Free Trade, and it will ever require a constant effort to secure for that doctrine its own due and paramount place.

On both sides of the Channel we see illustrations of this remark. In *France*, the Protectionist party, aided, we regret to say, by the Liberal party, who oppose Free Trade because Louis Napoleon is a Free-trader, seem disposed to refuse to make the slightest relaxation of the present prohibition upon the export of rags. In *England*, the paper-makers are straining every nerve to obtain a prolongation of the protection which they have. A Bill has been brought into Parliament to reduce the Customs duty on foreign paper to what is believed to be the exact equivalent to the existing Excise duty on home-made paper, and to this Bill the manufacturers here have two objections.

First, they say that 16s per cwt, the sum which is fixed upon for the reduced Customs duty, is not in truth the fair equivalent of the 14s 9d Excise duty. And on this point the case of the paper-makers should be carefully investigated. It is for them to show, not in vague statements, but in precise figures, what their real position is. *If* they can succeed in showing that the duty which it is proposed to set on the foreign product is less oppressive than that which is now to be retained on the home product, their argument will be irresistibly cogent. They will have shown that Mr Gladstone proposes to subject them to an injustice. But we must be permitted to say that the arguments they have as yet advanced are very vague on this point, and are deficient in practical detail. It is certain that Mr Gladstone would modify his measure to

meet a practical objection of this sort, but no such objection is substantiated with precision.

In reality, the paper-makers rely on their second objection. They say, if foreign countries will not let us have their rags, why should we take their paper?—if they restrict us from the raw material, why should we buy their manufactures? But we say, why should we *not*? Why is the purchaser of paper to pay dear for it, in order that the paper he buys may be made here and not elsewhere? The object of industry is the benefit of the consumer. We all, under the civilised system of the division of labour, work for the benefit of each other. We employ our time in providing for the wants of others, whom we do not see and do not know. The test of the goodness of our work is, that we provide better for their wants than any one else does. The case of the paper-makers is, as Mr Gladstone would say, the case of the Corn Law over again. What an injustice, it used to be said, is it to our farmer, with dear labour and poor soil, to be exposed to the competition of the foreign farmer with cheap labour and a rich soil. What an injustice, it is now said, is it to our paper-maker, who has to buy his material dear, to be exposed to the competition of a paper-maker who can buy his material cheap. *Both* arguments are important if we are bound to balance the advantages of the foreigner, which we cannot help, by imposing on him equal disadvantages; *neither* is of the least value if we say we will put all producers on a level as far as our fiscal system is concerned. We will do no injustice; but we decline to make artificial counterweights for the natural advantages or the restrictive laws of other nations. We can only place all producers on a level as far as our own laws go: we will, in all cases, do that; and we will in no case do more.

But, in truth, the case of the paper-makers is not so strong as the case of the Corn Laws. The agricultural Protectionists had a telling argument, though we now know it to have been erroneous, derived from the inherent fertility of foreign soils. Our land is scarce, it used to be said, and we are reduced to poor soils. In some countries fertile land abounds in excellent situations. Our opponents have an *indestructible* advantage. The foreign paper-makers have only a *destructible* advantage. No doubt a nation which will not allow the export of rags has for a time the advantage of cheap rags; but it is only for a time. As soon as that nation manufactures paper on a large scale, the price of rags will rise at once. Take, for example, the case of France. France, we fear, may be induced not to relax in any degree her prohibition on the export of rags. What is the consequence? For a time she injures the rag merchant and benefits the paper-maker. But as soon as the prospect of foreign trade induces the manufacturer to increase his business, the rag dealer will raise the price. Rags are an article essentially limited in quantity. The moment the demand is increased the price will rise rapidly. The price of rags in France, no doubt, seems to give the French manufacturer a considerable advantage over ours; but it is an illusory advantage. If he should attempt to export paper to this country, it will immediately diminish, and will soon entirely cease.

THE GOVERNMENT SCHEME FOR OUR NATIONAL DEFENCES.

We have recently given our opinion as to the method of borrowing by terminable annuities. It is not the best scheme, but it is a tolerable scheme. The best way of borrowing money which it is believed to be desirable to repay is the usual way. It is desirable to borrow it in Consols, the most popular security in the money market, and it is desirable to provide for its gradual liquidation by a *real* sinking fund, to be maintained out of surplus revenue, and to be annually invested in the purchase of such Consols. But if Parliament cannot be trusted to maintain a surplus revenue, and if it is really necessary to repay the money, the method of borrowing on terminable annuities offers an available resource. This method secures that the money will be repaid, but this is its only merit. It costs at first more than a loan in Consols, because such annuities are only suitable to a peculiar class of persons, and are not an article largely dealt in upon the Stock Exchange; it is disadvantageous, for the most part, during its continuance, for money has often to be borrowed for other purposes while old terminable annuities are still running, and we have then the anomaly of borrowing with one hand and simultaneously repaying with the other. We fear, after the experience of 1860, we must add that terminable annuities are also mischievous at their cessation: at least the anticipation of that cesssation is mischievous. Vague hopes of fiscal relief congregate round that period, and, even though they are disappointed, they complicate at that time the measures, and impair the means, of the Chancellor of the Exchequer. Still, terminable annuities really ensure the repayment of the money borrowed. They have this merit, though they have not any other.

We have recently also explained our views at length respecting the best mode in which we can provide for the defence of the country. We have only to apply the principles we laid down last week to the criticism of the Government scheme. We then said what seemed to us sufficient in support of them, and we certainly have seen as yet no reason to change or modify them.

The resolution moved by Lord Palmerston is as follows:—"That it is the opinion of this Committee that towards providing for the construction of works for the defence of the Royal dockyards and arsenal of the ports of Dover and Portsmouth and the creation of a central arsenal, a sum of money not exceeding 2,000,000*l*."—that is the sum set apart for the works of the present year—"shall be charged upon the consolidated fund of the United Kingdom, and that the Commissioners of Her Majesty's Treasury be authorised and empowered to raise the said sum by annuities for a term not exceeding thirty years, such annuities to be charged also to the consolidated fund." And it is intended to expend on the whole a sum between 9,000,000*l* and 12,000,000*l* in the erection of fortifications.

No speech in such circumstances could be more manly or statesmanlike—more English or more undiplomatic—than that of Lord Palmerston. According to the saying, "He called a spade a spade." He said what every one thinks. He said, in substance, that both the army and navy of France were excessive for the purposes of defence, and could only therefore be maintained as a provision for aggression; he said that the mode of making war had altered; that our insular situation, which used to be an effectual defence, was now no longer such—that it might be the reverse—that it might facilitate attack—that at any rate it would not guard against it. All these are truths with which we are familiar, but it is, nevertheless, most important to have them stated by a Minister and recognised by a Government. They are now matters of business, but last week they were not so. The principle of the proposition made by the Government seems to us not only certainly true, but evidently true. We are all agreed. Mr Bright does not dissent from this, that the English navy is to be our principal means of defence: it is the means on which we should chiefly rely. But the security of certain stations on the coast is essential to the security of the English navy. A navy cannot be always at sea. It must have certain harbours where it can be repaired, refitted, and remanned; where it can be received after an unsuccessful engagement; where it can return in triumph after a successful one. On these points, therefore, we must be prepared to spend what is requisite to defend these places. We must provide our ships with all which is needful, and we must make the provision secure. We must make a complete defence for points the safety of which is essential to our safety.

So far our approval of the scheme proposed is definite, and is earnest. We are sure that the principle is right; we are sure that it should be acted upon without delay. But we doubt as to the details. We are dubious whether it will be found expedient to adopt many of the rather miscellaneous recommendations of the Commissioners. We should like to see a distinct recognition of the principle that it is expedient to keep as few stores, to manufacture as few things—in a word, to do as little work on the sea-coast as possible. We think this principle the necessary correlative and the necessary corrective of the principle upon which the recommendation of the Government is based. The Government say that the sea-coast is insecure, that it is an exposed point, that we must protect those parts of it which are necessary. We say, 'Make as few points on 'the sea-coast necessary as you can, do as little at those 'points as you can, do not artificially multiply the points 'requiring a costly defence, do not artificially extend the

'area of the localities which it is needful to defend. We are 'willing to do what is necessary, but we are willing to do 'no more.' The Report of the Commissioners seems to provide for the defence of the ancient, miscellaneous, and enormous establishments which we have at Plymouth, at Portsmouth, and elsewhere. But we do not wish that Parliament should pledge itself to make such provision. We think it should intimate an opinion that much of what is now done there might much more safely, and nearly as conveniently, be done in the interior of England.

The scheme of the Commissioners should be looked at from another point of view. The Duke of Cambridge and other members of the Horse Guards Defence Committee have issued a report on the subject. They say :—"Believing that "the Report of the Royal Commission will tend to create an "impression that the defence of the dock-yards, when for-"tified, will be provided for to so great an extent by the ir-"regular forces, that the standing army will not be trenched "upon to a degree worthy of mention, the Committee consi-"der it their duty to express their opinion that, in order to "inspire that confidence which is necessary in the defence "of such important works, the proportion of regular "troops will be so considerable that it must be taken into "account. Certainly, a large proportion of well-trained "artillerymen will be essential, more especially on those "sea batteries which are intended to oppose ships—a service "requiring that the guns should be worked with great ra-"pidity and accuracy. It being, therefore, the opinion of the "Committee that a considerable portion of regular troops "should be allotted to the defence of the fortifications in the "event of a war, it is their duty to state that this por-"tion cannot be supplied from a regular army of the "present strength; an increase to it would, therefore, then "become necessary to afford the numbers requisite for the "defence of the kingdom at large, including the defensive "works." And if the whole of the vast area of our present establishments, at the places referred to, is to be protected from a long-range bombardment, no one will question that the remarks of the Horse Guards are very sound. A larger regular army will be requisite. But if, on the contrary, we confine our fortifications to a limited area ; if we select defensible situations, and fortify there only the *minimum* area which is requisite for the necessary works, no such costly result need be anticipated. The line of our fortifications will be comparatively small, and comparatively few men will be needed to defend it.

ENGLISH POLICY IN SYRIA.

The papers which have been presented to Parliament relative to the disturbances in Syria throw but little light on the origin of the outbreak between the Maronites and the Druses. Whether, as was stated explicitly in the unofficial accounts, the Christians began the war by a crusade against the Druses, or the Druses first attacked the Maronites, is not yet clear. It is clear, however, that the Turkish soldiers have not only openly favoured the wild Mahometan tribes, but have been themselves sharers in the slaughter of the Maronites. It is tolerably clear, too, that Khoorshid Pasha, the Turkish commander in Syria, was wilfully passive, if he did not at times actively support the Druses. It is also certain that the Government at Constantinople was culpably dilatory in sending troops after grave disasters had taken place. Under these circumstances, whatever may be the cause which has excited these disturbances,—whether the Maronites have been stimulated by the agents of an European Power, as has been vaguely rumoured, to this outbreak,—or whether, as seems far more probable, it is the natural result of smouldering antipathies and incessantly renewed injuries,—there is, at all events, no excuse for the Ottoman Government. Its officers have certainly abused the power they held, by kindling instead of soppressing, the mutual hatreds of its subjects. And even the Supreme Government has shown an apathy in despatching aid to the scenes of confusion and slaughter, which cannot but raise some doubt as to the sincerity of its wish to protect the Christians under its care.

Under these circumstances, the French Government have proposed a joint intervention, to which England has agreed provisionally on its receiving the assent of the Porte, and also on certain stipulated conditions for the evacuation of Syria by the foreign troops when order is restored. England herself would, under these conditions, contribute a naval contingent for the pacification of Syria, though she would not think it necessary to despatch a land force.

It is clear that the English Cabinet feel considerable jealousy of this French intervention in Syria. Lord Palmerston has always made it an essential part of his policy to resist any acquisition of territory by France or Russia in the Mediterranean ; and not only in 1840, during the reign of Louis Philippe, but quite recently his dread of the encroachments of French influence in this direction has manifested itself. His steady opposition to the Suez Canal scheme, no doubt, originated thus. And if the English are now prepared to join the French in the Syrian expedition, after receiving the assent of the Porte, it is probably as much in the hope of retaining an influence over their movements, and securing a voice in fixing the time for evacuation, as from any conviction that English aid is necessary to tranquillise Syria.

We confess that we should be exceedingly sorry to see England making at present any great exertions to neutralise French influence in Syria. We have no wish to see Turkey or any Power treated dictatorially by France; and, of course, we have no desire to see France gaining a fresh territorial hold on the Eastern shores of the Mediterranean. But in the present matter the Porte has certainly shown itself either very unwilling or very incompetent to rule its Syrian subjects with firmness and justice,—and whether it be due to an unjust preference for Moslem tribes, or to real incompetence to maintain order over so wide an area, or to both causes combined, the Porte has certainly given good grounds for the interference of stronger and more impartial Powers. We are certainly not called upon in this case by any tie of honour to vindicate the independence of a Government that has shown so much imbecility in restraining its own troops from rapine and slaughter.

On the other hand, the duty of interference can scarcely be brought home to England on grounds of philanthropy, except so far as the presence of an English squadron on the coast may protect the inhabitants of the coast towns. We already do more than our share,—perhaps more than we are, strictly speaking, able to do well,—in administering the affairs of Oriental nations unable to administer their own. With such an Empire as British India—half-governed as it is—upon our hands, and an expedition on the coasts of China to rectify the Chinese system of foreign policy,—it would be madness in us to undertake any task likely to demand permanent attention to the administration of Syria. And let us remember, that with these half-civilised nations, hasty and temporary interference is less likely to do good than harm. It is only when we can guarantee a permanently improved Government that our interference is justified at all.

But if neither pledged honour to Turkey, nor regard for the Syrian populations themselves, can furnish sufficient reasons for our intervention,—still less, we think, can the one motive which is probably uppermost in the minds of our statesmen, the desire to counterbalance and limit the influence of France. The influence of England over European policy is not an infinite and inexhaustible quantity. We can do much,—but the more we press for concessions on one side, the less are we likely to get on another. The English and French policies for Italy are by no means in perfect accordance. If we would do all that we may there, we must concentrate our efforts as much as possible on that one question. If we can secure to the Italians complete freedom to constitute their own kingdom, and regulate their own affairs without foreign interposition, we shall have achieved the greatest diplomatic triumph of modern times. Nor will it be without explicit advantage even to England. A strong and united constitutional Italian kingdom in the Mediterranean would do more to balance the influence of France in that sea than any encroachment on the Syrian coast could do to increase her predominance. Even from the most selfish point of view, therefore, it would be well worth while to compound for no intervention in Italy, by leaving French policy in the East comparatively unfettered by our alliance or remonstrances. But it is not on that consideration that we base our case. We are persuaded that a far greater boon will be gained for Europe, and even the world, by the

successful foundation of a great Italian Kingdom, than can be gained in any other way. Should France supplant Turkey in Syria, it is likely enough that she would govern better than Turkey has ever done,—certainly not worse. Should France thwart Sardinia in Italy, she will defeat the brightest political hopes of the present century.

MESSRS STREATFEILD'S BALANCE SHEET.

A MORE discreditable balance sheet than that of Messrs Streatfeild, Lawrence, and Mortimere has seldom been laid before the public by a house which had long been held in high estimation. It shows unmistakeable traces of reckless trading, of cross bills, of credit obtained by questionable means, of the postponement of the failure long after the partners must have known that they were insolvent.

A person accustomed to insolvent estates will read much of this at a glance. We have—

	£
Total liabilities	744,448
Total assets	214,140
Deficiency	530,308

Showing a loss of more than half a million, and a dividend of 5s 4d. When we remember that we are examining a *first* balance sheet, and that first balance sheets are almost always too flattering, we shall be better able to measure the greatness of the loss and the smallness of the most probable dividend.

But these figures do not show the most disgraceful peculiarities of this insolvency. The part of the balance sheet most likely to show whether a trader has been prudent or reckless is the part which shows what debts are due to him. If those debts are good, he has probably been careful in the selection of the persons with whom he dealt, and he has probably been engaged in *bonâ fide* transactions only. If, on the other hand, many of those debts are bad, the trader has certainly been imprudent, and has very probably been engaged in questionable transactions. Let us try Messrs Streatfeild's balance sheet by these tests. We find that they had—

	£
Bills receivable in circulation	767,730
Of which there will be paid in full in the usual way, only	110,502
	657,228
Of which there will be paid from collateral securities	142,688
Leaving not to be paid at all	514,540

So that only one-seventh of their bills are good irrespective of collateral security, and five-sevenths are bad altogether.

The other side of the account shows the same result. We have an estimate of—

	£			£
Debtors good	43,350	Estimated to produce, irrespective of claims on them		43,350
— doubtful	217,670	—	—	66,499
— bad	34,683	—	—	...
	295,703			109,849

that is, nearly 300,000*l* of debts are estimated in the first balance sheet at little more than 100,000*l*, and are likely, therefore, to realise very much less.

These figures speak for themselves. They show that the insolvent firm must have been reckless and speculative, must have dealt largely in accommodation bills, must have strained their credit to the utmost. It is impossible not to believe that practised men of business knew well what they were doing. They must have known for some time past that they were insolvent, that they were only using their last resources at the expense of others, that they were using their credit for the worst purpose—the injury of those who trusted them.

There has been some discussion at the meeting of creditors and out of doors as to the course to be taken. Some parties believed it would be best to throw the estate into bankruptcy, and some that it would be better to wind it up under a private arrangement. As far as the dividend is concerned, we fear it is of very little importance what becomes of it A large estate, with numerous accommodation bills, which starts with 5s 9d in the pound, cannot, under any management, yield very much. But, as far as the public interest is concerned, bankruptcy seems the preferable alternative. It is a somewhat severer ordeal. It gives greater opportunities of detecting latent fraud. It is disliked by debtors, and persons in Messrs Streatfeild's position ought not to have what they like. It is public, and a shameful publicity is the only penalty which we can practically impose on misconduct such as theirs.

THE BOARD OF TRADE RETURNS.

THE declared value of the experts for the present month shows a falling off of nearly a million and a half sterling on the exports of the same month in last year. The returns for the month of June in the last three years are as follows :—

1858.	1859.	1860.
£	£	£
10,241,433	10,665,891	9.236,454

For the half-year ending with the 30th June, the declared value of the experts is less by a million than in the same six months of last year :—

SIX MONTHS ENDED WITH 30TH JUNE.

1858.	1859.	1860.
£	£	£
53,467,804	63,003,159	62,019,989

The falling off of the last month is distributed over the cotton, cotton yarn, linen, hardware and cutlery, iron, and worsted trades,—in almost all of which there is a marked diminution as compared with the same month in last year. Even in the exports of manufactured woollen goods, tho trade in which has hitherto shown a steadily increasing prosperity, this month shows a decline,—except in the item of "woollen and worsted yarn," where the increase is still maintained. The export of cotton goods for the *six months* to British India has declined from 6,094,433*l* in the first half of 1859, to 4,738,440*l* in the first half of 1860, or by 1,360,000*l* worth of goods.

With regard to the imports, the arrivals of cotton continue to be very large. In June, 1860, 2,102,048 cwts have been received, as against 1,655,306 cwts in the June of last year, and 1,339,108 cwts in June 1858. The increase for the six months is no less than three millions of hundredweights ; that is, the half-year's receipts are greater by more than 60 per cent. than in either 1859 or 1858. Very large supplies of wool have also been received. In spirits, the increase of consumption, especially in Geneva, is very considerable. The Rum entered for home consumption in the six months is increased by about 300,000 gallons, or, speaking roughly, 20 per cent., since last year ; the Brandy has increased by about 120,000 gallons, or again about 20 per cent. ; the Geneva, by about 178,000 gallons, or by more than twelvefold what it was last year. The quantity of wine entered for home consumption has not increased very much as yet in consequence of the Budget—not so much as 12 per cent.,—but the quantity of *French* wine imported is twice as much in the first half of 1860 as in the same six months in 1859.

The table of computed values of imports is, as usual, a month in arrear of the others. We only have it for the first five months of 1860. The return is as follows :—

COMPUTED REAL VALUE of IMPORTS.

Month of May.			Five months ending 31st May.		
1858.	1859.	1860.	1858.	1859.	1860.
£	£	£	£	£	£
13,789,681	11,561,707	14,687,274	44,427,211	44,968,863	57,097,638

The increase of the month of May on the same month last year is, however, in great measure accounted for by the increased imports of raw cotton alone. The cotton imported in the month of May, 1860, is worth more by 1,800,000*l* than the import in 1859. Besides this, the value of the May imports of wine (*not* of the quantity retained for home consumption) is increased by nearly 400,000*l* ; of raw silk, by 250,000*l* ; of tea, by 140,000*l* ; and of coffee, by more than 200,000*l*. No less than six millions and a half sterling has been spent in raw cotton in the first five months of 1860 *beyond* what was so spent in the same period of the previous year.

INDIAN FINANCE.

[Continued from the letter dated May 13th, printed in our impression of 30th ultimo.]

TO THE EDITOR OF THE ECONOMIST.

Calcutta, June 4, 1860.

SIR,—In my last letter I endeavoured to give you some idea of the state of public feeling among the Natives regarding the income tax, and of the provisions made in the Bill to obviate the objections which have arisen or might arise.

The report of the Select Committee of the Legislative Council on the Bill has been presented by Mr Wilson to the Council. Reports had prevailed that the Committee were not perfectly unanimous on certain points in the Bill. It was said that some members wished to raise the limit fixed

as the minimum of income liable to be taxed, and to give up the one per cent. (to be levied in addition to the three per cent. for the general service of Government) for public works. There certainly was some difference of opinion; but, however this may have been, all the members of the Committee signed the joint report, which left all the main points of the Bill untouched. All incomes from 200 rs per annum to 500 rs will pay two per cent.; and incomes above 500 rs will pay four per cent, of which three per cent. will be for the general service of Government, and one per cent. for public works; and incomes less than 200 rs a year will be exempt altogether.

It has been said that, supposing the levy of three per cent. to be justified by State necessity, it does not follow that an equal necessity exists for levying an additional one per cent. for local works. But in fact these so-called local improvements, when carried out, as they will be, simultaneously in all districts, will, when taken together, amount to works of provincial or even Imperial importance. A commercial road is to be made through a number of districts; each district will construct its share from the funds provided by the new tax. A railway is constructed through a province. The local roads to be constructed so as to meet the various stations, and which really are the feeders of the railway, will be constructed in each district from the funds provided by the new tax. These, then, are the lesser veins connected with the great artery through which the life-blood of the country is to flow. Are not such local roads of Imperial consequence? The bridges, the viaducts, the embankments, to be constructed in any one district from these funds, will facilitate the traffic resorting thither from distant places. The local committees, to whom the management of these funds is to be intrusted, will not expend the money merely on the conservancy of the principal cities, or on municipal improvement, or on the adornment of stations, however valuable and useful such objects may be. But the money will be largely applied to a variety of works which will promote the general development of the resources of the country. The providing of these funds, then, by the additional one per cent., will add materially to the means at the disposal of the public authorities for the advancement of works of utility,—those very works which are said to be among the crying wants of the country,—wants which avowedly the Government has not at present the power of satisfying. But the new arrangement has one advantage over any other that has yet been introduced. Heretofore, the more urgent needs of the State have been met first from the available income; and such modicum as the Government could afford to allow has been allotted to public works. But now, for the first time, a distinct portion of revenue is *appropriated* (in the strictest sense of the term) to public works. The proceeds of the one per cent. will be paid into the account of local committees appointed by Government. The money will *not* be available for the general service of Government. On the other hand, the committees will *not* be competent to expend these monies on any works they may select, but on works to be sanctioned by Government. Thus there will be provision, *first*, for the appropriation of the money to a definite object; and, *second*, for the due expenditure of the money thus appropriated. This certainly is a step in advance of anything that has yet been attempted in India.

When presenting the report of the Select Committee on the Bill, Mr Wilson announced that what has become well known in Calcutta as the *double* income tax would be given up. Various individuals resident in India would have felt it a hardship that property of theirs situate at home and paying English income tax, should pay Indian income tax also, although such property was in no way under the protection of the Indian Government, and although its proceeds were in no way remitted to India. Again, it seemed hard that pensions and other allowances drawn by servants of Government at home, and therefore paying English income tax, should pay Indian income tax also. Again, there were doubts as to the propriety of charging a merchant resident in India with Indian income tax on profits of those portions of his business which he might be conducting in *other* countries, which business or branch of business might in no way be concerned with India, nor carried on under the protection of the Indian Government. In order, therefore, to render the peration of the income tax as just as possible, Mr Wilson announced that in such cases as those above mentioned, the Indian income tax would not be charged.

At the same time it was announced that all soldiers and officers of the army and navy, whether European or Native, who receive less pay than the regimental emoluments of a captain, would be (quoad such income) exempt.

The various precautions taken to ensure the smooth working of the tax, to prevent its processes being vexatious or inquisitorial, were mentioned in the last letter. These have all been duly inserted in the Bill, which is now printed, and is before the whole Council. In the course of a few weeks we may expect to see this important Bill become law.

As to the temper of the Native public in the North-West, the recent accounts have been reassuring. Intelligence has been received from most of the principal stations, Lucknow, Allahabad, Meerut, Agra, Delhi, Lahore, to the effect that though the people are averse to taxation, in the shape of income tax or any other taxation, still they will submit quietly when they see that the Supreme Government has made up its mind, and has, after doing its best to remove reasonable objections, finally resolved to listen to no more murmurings. It is the spectacle of open resistance exhibited to all India by the Madras Government which has given heart to the objectors. Let this matter be once settled authoritatively, and the murmurings will subside. All India is now awaiting the decision of the Home Government on this point.* If that decision shall substantially support the Government of India, then every one expects that vigorous action will follow. When such action is accompanied by merciful consideration on all essential points, the result is never doubtful in India. The opinions of most of the leading administrative officers in those Provinces are known; and it is confidently believed that they anticipate no actual resistance; though there may be some discontent and some evasion, and also much addition to business. Whatever excitement had arisen appears to have subsided, except perhaps in Oude, where the new taxes are being actually collected. The various sinister symptoms which had begun to appear no longer manifest themselves, except perhaps in Oude. But even in Oude the authorities who have the best means of ascertaining and the greatest interest in knowing, believe that all *will* pass off quietly. Still it is not to be expected that the malcontents who prowl about the country will ever abstain from their congenial occupation of blowing the embers of discontent, and spreading lies about the intentions of Government.

The tone of the Bengalee Press is as much opposed to the new taxes as ever. The Bengalees of Calcutta, knowing themselves to be quite impotent for resistance, think to make up for that by incessant lamentations. Daily is the wailing and railing against the terrible income tax renewed by the newspapers that are the organs of the Baboos. Their cries for pity when they see the shears which are to be applied to the wool of their fat incomes are ridiculous enough. Did space permit, a few extracts from their Jeremiads would amuse you much. This barking may, however, be safely despised, as it is sure not to be followed by any bite. The tone of the Persian and Hindostanee Press all over India is quiet and proper.

The opinion of the European community at Calcutta continues as favourable as ever to the new measures. Trade is flourishing, and there is general confidence. The Calcutta Chamber of Commerce has passed resolutions expressive of their approval of the new measures. At Bombay there has been no opposition manifested by the *non*-official community. At Madras, however, the Trade Association have passed a resolution declaring their determination to oppose the income tax by every means in their power. Yet a month ago these parties were as favourable to the measure as could be expected. They have now determined to follow in the wake of the Madras Government.

Thus it is that some things are in favour of and some against the success of the new taxes; but, on the whole, the balance of pros and cons is decidedly on the side of the Government of India. The members of that Government are unanimous among themselves; and the resolve of Lord Canning to adhere to them has been declared. This positive

* This letter was obviously despatched before the news of Sir Charles Trevelyan's recall reached Calcutta. It was known there on the 9th June. —Ed. Econ.

declaration on his Lordship's part has found much favour in the eyes of the Calcutta community. The good sense and patriotism of the Legislative Council may be relied upon.

The report of the Select Committee of the Legislative Council on the Licence Bill has been presented. The Bill has not been altered on any essential point. There will be four classes of licences:—1, for professional people and wholesale traders, 10 rs a year; 2, for retail dealers, 4 rs; 3, for petty retail dealers, 2 rs; 4, for artisans, 1 r. But the system of licencing will not apply to the ministers of religion, the ministers of justice, and the officers and men of the army and navy.

The mode in which the tobacco tax is to be levied has also been decided. There is to be a special licence duty on dealers in tobacco. This method will not be so productive as others might have been. But, then, it will be accompanied by much facility of collection and very little interference with trade. It is of importance to facilitate the process at a time when all the fiscal authorities will be so much occupied in arranging the income tax. Already, too, a machinery for the management of licences exists partially, and will be still more complete after the general introduction of licences. A considerable sum will be yielded by the new tobacco licence duty, while there is every reason to hope that the levying of it, in this form, will prove easy in practice, and will create no popular discontent.—I am, yours, &c.,

R. T.

BANKERS' DIVIDENDS AND THE STAMP ACT.

The following important correspondence has passed between the Board of Inland Revenue and the London and Westminster Bank. The latter were in the habit of paying dividends to any person authorised by a shareholder, in an *unstamped* document, to receive them, and they only required the agent so authorised to sign a draught on demand, or cheque. It was suggested that the authorisation should be stamped as a warrant of attorney; but the Board have decided that in their judgment such is not the case:—

"Inland Revenue, Somerset House, July 13.

"Gentlemen,—I have laid before the Board of Inland Revenue your letter of the 4th inst., and in reply I am directed to state that the document enclosed therein marked 'A' is chargeable with the penny stamp, as a draught on demand. The document marked 'B' is a general direction to the company of which the person who signs it is a member to pay his share of profits from time to time to some person named therein, and it is not, the Board are advised by their solicitor, liable to any stamp duty. If it were a letter of attorney, as suggested, it would be chargeable with the stamp duty of 30*s*, unless the money to be received did not exceed 20*l*, or the annual payment of 10*l*. The authority of an attorney can only be conferred by deed.—I am, &c., "T. Sargent.

"Messrs Roy and Cartwright."

Document "B," referred to in Mr Sargent's letter:—

"This order must be signed by all the parties in whose names the shares are standing, and their addresses added,—

"'To the Secretary of the London and Westminster Bank.—Be pleased to pay all dividends and bonuses now due, or hereafter to become due, to on the shares standing in name in the books of the London and Westminster Bank, to until this authority is revoked in writing.—Dated the day of 185 .

"Proprietor's name.....

"Address....."

Agriculture.

THE STATUS OF TENANT-FARMERS.

Before all things, security of tenure is necessary to the success of any man who undertakes the business of a farmer. Moreover, he must have such a command of capital as will enable him to manage and cultivate his farm in an effective manner. But capital is of comparatively little use to the tenant-farmer whose terms of holding do not justify him in making the proper investments, and the securest tenure will be of little use to the farmer of deficient means. When, therefore, a contract is made for the lease of a farm, it is the interest of the landlord to ascertain that his intending tenant is a man of sufficient capital, and it is with the tenant a matter of necessity to obtain such a lease as will afford him the opportunity of expending his capital on the farm with energy and prudence. These are the primary conditions of agricultural progress. These being secured, the most intelligent and best educated farmer will, as a rule, have the best expectation of success. Without them, all the knowledge applicable to husbandry, to which any amount of study and training can attain, will be of little avail. In their absence the farmer becomes a mere dependent of the landlord, subject to his merest caprices, and liable at any moment to be altogether deprived of the business by which the tenant-farmer seeks to gain his livelihood. This is the actual position of a large proportion of farmers in England. It is the precarious and dependent state in which tenant-farmers carry on their business which prevents the advance of husbandry, and excludes from its pursuit the most enterprising and independent men of the trading classes. This is not so much the case in Scotland, because, from the universal practice of granting leases of farms, however imperfect such leases may be in many respects, farmers have come to be far less dependent on their landlords than are the English farmers.

Now with some writers and talkers it has become a habit to attribute all or most of the bad husbandry to be seen in all our rural districts to the ignorance and prejudices of the tenant-farmers, but, without denying that ignorance and prejudice are more prevalent than is desirable, we do not hesitate to say that bad farming is far more commonly attributable to the mismanagement of the landlords than to the ignorance or prejudices of the farmers. Most farmers know how to farm better than their practice indicates, but for want of capital, or want of security, or both, they fall into an inferior system from which it is not easy to escape. We have reverted to this subject from noticing two letters lately published in the *North British Agriculturist* disapproving of our remarks on "agricultural diplomas," and which, with some defect of perception on the part of the writers, assume that we "propound a doctrine that improved agricultural training would be utterly lost on a farmer." So far from that being the case, we have always urged as one of the reasons for improving the tenure and stipulations on which farms are let, that men of more education would resort to farming as a business than can be the case under the actual system. What we object to is, the building the hope of agricultural advancement on college degrees or diplomas, while the foundations of the edifice, security of tenure and rational contracts, are quite overlooked by these would-be advocates of scientific education for farmers. It must not be forgotten that farming is a trade, and, as in other trades, capital, prudence, and common sense far more generally lead to success than the highest scientific attainments. At all events, security is the indispensable requisite to the farmer. What avails the most ample knowledge, scientific or practical, of all that relates to his business to a farmer whose farm constitutes a game preserve, and whose operations are controlled by gamekeepers? or whose system of husbandry is defined by cropping and restrictive covenants, or regulated by the landlord's agent? Yet on these points our critics seem scarcely out of their rudiments. Thus the "Practical Farmer" says:—"The man who sells a thing is only anxious to get the largest sum he can for it; the man who lends anything looks to prevent deterioration in what he lends. Good landlords do this, and, while wishing for fair value, are more desirous to have men of character as tenants than those who promise large rents; and no honest tenant ever objects to sign conditions against deterioration. The landlord who lets his land on fair terms can ask this; his tenant of character may die before many years of the lease is [are] run; his heir may be an uninformed young man of no capital or energy —*the restrictions prevent unusual deterioration.*" Now this is directly contrary to English experience. Whatever may be intended, restrictions do not prevent deterioration, while they greatly interfere with and largely prevent improvement. The views disclosed in the paragraph we have quoted are precisely those under the influence of which farmers have been rendered so dependent. No allowance is made for the operation of self-interest on the part of the farmer, nor for the fact that it is only by good management of his farm that his own interests can be advanced. It is assumed that nothing but stringent regulations made by the landlord can prevent deterioration of the farm.

The other correspondent corrects our statement that farmers' sons do not frequent the Cirencester College. We are glad to hear it, though that was not so at one time. We offer the statement of the writer, a member of the College. He says "That, as a rule, farmers' sons took the lead of other students; for at the half-yearly examination in June 1855, out of about eighty students then examined in Practical Agriculture, the *first four* were farmers' sons; in Agricultural Chemistry, the *first two*; in Geology and Zoology, the *first three*; in Veterinary Medicine and Surgery, the *first two*; in Civil Engineering, the *second and third*. The first Laboratory prize and *all* the Essay prizes were awarded to farmers' sons; and out of the five who at that time gained their diploma, three were farmers' sons, and of the others one has since become a farmer. From the above, therefore, I think I have fairly proved that the R. A. College of Cirencester is not a failure as far as regards farmers' sons, of whom there is no want." And after citing Mr Mechi as "an agricultural pioneer," the College member says:—"Two contemporaries of my own (both farmers' sons), upon leaving College after having taken high degrees, were immediately appointed land agents, one to the late famous Philip Pusey, the other to Lord Falmouth; and numerous instances could I give of others holding equally high positions." This bears out our remark that it is as affording a stepping-stone to land agencies and the like that the promoters and advocates of "agricultural diplomas" most regard them. This is quite a different question to the value of such honorary degrees to the genuine, rent-paying tenant-farmer. And further on the latter writer expresses his surprise that Scotchmen who have been educated at Cirencester and had shown decided ability there, "should

shut themselves up and not come forward for the diplomas offered in their own country." Now, Scotchmen, of all classes, are not supposed to undervalue educational training, and their indifference to the Highland Society's diplomas may be fairly regarded as a test of their opinion as to the practical value to farmers of such distinctions.

After writing the above, we received from a correspondent some particulars of the system and examinations in use at the Cirencester Agricultural College. The course of study is a very good one, and we should be glad to see a considerable number of English farms occupied by men who have had the benefit of such training; but until the relations of tenant-farmer and landlord have been placed on a sounder and more commercial basis than they at present rest upon, we doubt whether many of such students will adopt husbandry as a business by becoming tenant-farmers.

Literature.

On Taxation. How Raised and how Expended. By Leone Levi, &c. J. W. Parker.

There is nothing very original or very strong in this book, but it is a clear and, with a few exceptional errors and questionable estimates, a pretty correct statement of the Imperial revenue and expenditure of Great Britain and Ireland. The author is far too moderate and sagacious a man to give in his adhesion to the views and plans of the Liverpool Financial Reformers; but, on the other hand, he adopts with far too little consideration the old commonplaces of the Economists of twenty years ago. Thus he repeats the nearly exploded argument of the excise on paper being a tax on knowledge and a barrier to the march of mind. He condemns the duty on fire and marine insurance, in spite of Mr Coode's unanswerable report, showing that the tax is absolutely infinitesimal and *unfeelable*, seldom amounting to one farthing in the pound, or from one thousandth to one two-thousandth part of the value of the property insured;—and that in the course of the last 25 years the aggregate sums insured, in defiance alike of tax and premium, have risen from 500 to 1,000 millions. His remarks upon the relative desirableness of direct and indirect taxation, appear to us somewhat trite, feeble, and superficial; for though he would retain the latter as convenient, existent, and customary, he does not seem adequately alive to its real and permanent recommendations, and hints in more than one place that its retention must be regarded rather as a concession to ignorance and weakness, than as just and judicious in itself. There is a trifling but careless mistake at p. 78, where he includes *pepper* as one of the articles which was made free by the recent tariff alterations;—the fact being that the duty on this commodity remains unchanged. At p. 198, is another error: he gives the retiring allowance allotted to the civil servant after ten years' service at *one-fourth* of his salary;—it is, in fact, under the last Superannuation Act, only *one-sixth*. He appears too (p. 27), in comparing the taxation of various kingdoms, to include the United States among *European* countries, and also to make a much graver though more common oversight, in calculating only the *Federal*, and omitting all consideration of the *State*, taxation of the American Union. At least we conclude so;—for he gives the total *revenue* as 17,000,000*l*; whereas in 1858-9, the receipts from Customs' dues alone was 64 millions of dollars, or 13,000,000*l* sterling,—besides the proceeds of land sales, which was considerable.

Professor Levi's estimates of the aggregate wealth of the country and the distribution of the taxation among the several classes of the population, would have been more satisfactory had he given us his authorities or the bases of his calculations. His figures appear to us to be chiefly taken, without acknowledgment, from an elaborate, and we doubt not in the main accurate, paper which was published in the "Edinburgh Review" for January last. In some respects, however, his proportionate figures do not quite tally with those given by that journal; and though both are to a great extent conjectural, the latter seem to us the most carefully worked out, and probably the most reliable of the two. The Reviewer calculates that the upper and middle classes—whom for fiscal purposes it is really impossible to separate—pay yearly 6*l* 17s 4d per head, or 16 per cent. on their average incomes, and the working classes 22s, or 11 per cent. The Professor's estimate is as follows:—

	£	s	d			
Upper classes	22	0	0	per head, or	12	per cent.
Middle classes	3	9	0	—	11½	—
Working classes	1	1	0	—	14	—

The discrepancy arises in part from a different calculation as to the earnings of the labouring poor, and in part from an error into which Mr Levi has fallen with reference to the amount of local taxation, which is really *fifteen* millions, but which he puts down at only twelve millions.

Our author's estimate of the aggregate wealth of the country is also, we have little doubt, excessive. He calls it 6,000 millions; and the Reviewer, whom he appears to have followed, gives it at nearly the same sum, and when considering merely the *taxable* income of the country, the figures may not be very excessive. But Mr Levi has overlooked the fact that the estimate of the "Edinburgh Review" (besides being open to question on another point) includes the National Debt,—which, though yielding a taxable income, can assuredly not be regarded as a portion of, or as adding to, the national *wealth*.

After making all proper allowance, however, for these oversights and defects, the book we are reviewing contains a large amount of useful information, conveyed in a compendious form. We subjoin a few of the more interesting tables:—

I.—Progressive Increase of Wealth in the United Kingdom.

Year.	Population.	Estimated amount of wealth, exclusive of the National Debt. £	Estimated wealth of the population per head. £	Increase per cent.
1801	16,000,000	1,800,000,000	112	...
1811	18,000,000	2,100,000,000	116	16
1841	27,000,000	4,000,000,000	150	94
1858	29,000,000	6,000,000,000	206	50

II.—Relation of Taxation to Population.

Years.	Population.	Taxes. £	Amount of taxes per head. £ s d
1801—10	17,000,000	57,000,000	3 7 1
1811—20	20,000,000	74,000,000	3 14 0
1821—30	22,500,000	58,000,000	2 11 6
1831-40	25,500,000	51,000,000	2 0 9
1841—50	27,000,000	55,000,000	2 0 8
1851—58	28,500,000	60,000,000	2 2 1
1859	29,000,000	66,000,000	2 5 0

III.—Relative Amount of Taxation supported by the Upper, Middle, and Working Classes—Public Taxation, in 1858, 61,800,000*l*; Local Taxes, 12,000,000*l*.

	Total taxation. £	Upper classes. £	Middle classes. £	Working classes. £
Customs—				
Tea	5,200,000	900,000	1,900,000	2,400,000
Sugar	6,000,000	1,350,000	2,230,000	2,420,000
Tobacco	5,500,000	1,000,000	2,000,000	2,500,000
Wine	2,000,000	1,000,000	1,000,000	...
Spirits	2,300,000	700,000	900,000	700,000
Other articles	4,000,000	700,000	1,500,000	1,800,000
Excise—				
Malt and spirits	15,000,000	3,000,000	5,000,000	7,000,000
Licences	1,500,000	300,000	700,000	500,000
Paper	1,300,000	400,000	700,000	200,000
Carriages	500,000	100,000	300,000	100,000
Hops	500,000	100,000	200,000	200,000
Stamps	8,000,000	3,000,000	4,500,000	500,000
Assessed taxes	3,000,000	2,000,000	1,000,000	...
Income tax	7,000,000	3,000,000	4,000,000	...
Poor rates	6,000,000	2,500,000	2,500,000	1,000,000
Local rates	6,000,000	2,500,000	2,500,000	1,000,000
	73,800,000	22,550,000	30,930,000	20,320,000

The Quarterly Review. July. John Murray.
The Edinburgh Review. July. Longmans.

The new "Quarterly" is decidedly above the average of recent numbers as to permanent value and interest, though the lighter element is less fully represented. It is a characteristic feature of the age that the best of the Conservative party is turning its attention more and more from political to social questions. In the present number, less than forty pages are devoted to the political prospects of dogmatic Conservatism, and between seventy and eighty to the condition of the lower and higher labouring classes; and while the political programme seems to be summed up in abstinence from office and a careful "waiting upon Providence," the social campaign which is mapped out is of the boldest and most innovating character. The success, therefore, which appears to be claimed by the title of the political article,—"The Conservative Reaction,"—requires some qualifying interpretation before it is received as an index of public opinion. That the tone of that opinion is at present *Conservative*, is in one sense undoubtedly true; but it is in a sense entirely distinct from any success of the Conservative *party*. The triumphs of *Conservatism* in the present session of Parliament have been gained, as the writer himself admits, by the co-operation of large sections of the Liberals both in and out of the House, who have not abandoned their allegiance to the Liberal party, while giving effect by their tacit or open support to the otherwise helpless Conservatism of their political rivals. The success of the latter has resulted, as the writer himself admits, from their sinking their party cries and meeting their Liberal co-operators half-way. Thus, on the last division on the paper duties in the House of Commons, Mr Disraeli is blamed by the "Quarterly" Reviewer for departing from this policy. "A very combative speech with which Mr Disraeli closed the debate had the effect of making other adversaries of the bill from the Liberal side feel their partisanship too much stirred within them to give their votes against it. He is very apt to fall into the error from which few great masters of sarcasm are exempt, of preferring the glitter of a brilliant display to the gold of solid victory. On this occasion his strictures lost him several votes on the division." Those who remember the diatribe against Mr Disraeli in a former number of the "Quarterly," will be disposed to think that gentleman singularly unfortunate in incurring first the blame of not identifying himself with Conservative principles, and now of identifying himself too closely with Conservative partisanship. But there is balm in Gilead. Mr Disraeli may well hope to receive absolution for this last trivial offence, since his former and graver delinquencies are graciously condoned, if not forgiven—always under the supposition—evidently not a very assured one—of his permanent reformation. After dwelling on the practical exempli-

fication of the copy-book axiom that "honesty is the best policy" in the Conservative and Whig Reform-Bill misadventure, which, in the case of Mr Disraeli, "has thrust him from office, alienated his party, and paralysed his power at the very moment when Conservatism is in the ascendant in the House of Commons," the Reviewer continues:—

In our last number we ventured to make some remarks upon the recent vagaries of Conservative policy in the House of Commons, which have been far from unacceptable to Conservatives in general, but which have created no little flutter among the organs whose function it is to minister incense at the shrine of the last-named statesman. They have affected a tone of surprise, as though the Conservative objections to the policy of 1858 were some new thing, unknown in private society, unheard of upon the back benches of the House of Commons. It is not our intention to re-open a painful history, or to renew warnings that have done their work. But the remonstrances in which we have expressed the deep and wide-spread feelings of Conservatives throughout the country is no new language on our part. We have never held but one conviction as to the incongruity of Conservatives democratising the franchise. * *

We cannot think we have done evil service to the party, or even to Mr Disraeli himself, by plainly speaking out what every one was saying of him in private, and no one would say in public. It is a serious misfortune both to the Conservatives and their leader that their organs in the press refuse to themselves that latitude of criticism which Liberal leaders have to undergo at the hands of Liberal writers. The result is, that the Liberal leaders always know from independent testimony exactly what all sections of their followers are thinking—a species of information which only bursts at fitful and stormy intervals upon the minds of their Conservative opponents. Those who adopt for their rule of criticism, in all cases and under all contingencies, to praise Mr Disraeli, love him not wisely, though possibly too well. The quality of flattery is twice cursed—it curseth him that gives and him that takes. It is no kindness to a statesman to persist in assuring him that he is keeping the right road, when he is marching strait into a bog. If we may venture to add to these criticisms upon those who have criticised us so liberally, we should be inclined to say that they make a mistake in displaying so unreservedly the irritation caused by our remarks. To borrow a phrase from the vocabulary which recent events have made so familiar, they 'bruise' too easily. It is a pity that they should do so, because it gives wicked people the opportunity of applying the proverb, *Ce n'est que la verite qui blesse.* Extreme irritability on any particular subject is an eloquent symptom, to which it is never wise to call an enemy's attention. * * *

We will not pay the Conservative party the bad compliment of believing that their leader is now prepared to act on the principles which his thoughtless advocates avow. Whatever his past errors may have been, no reproach of this kind can be urged against his policy upon the important measures that have distinguished the session now drawing to a close. He has shown no inclination to flinch from the assertion of Conservative principles; he has made no attempts to boil them down to suit the palates of Radical allies. Mr Bright's ferocious denunciations betray his misgiving that the reckless ambition on which he once hoped to climb to power will serve his turn no more. We have a right to assume that the change is permanent, and that Mr Disraeli has abandoned for ever the 'unholy alliances' and the trimming tactics of which events have proved the hollowness and the shame. The *Times* has been overhasty in arguing as if any question of change of leadership were in agitation among the ranks of its opponents. The Conservative party applies its own principles to its own internal government. It loves not depositions and revolutions more within its own body than in the world outside. The organisation and discipline of those who compose it has been often admired by their antagonists, and has sustained many a searching shock that would have shattered to atoms a Liberal combination. It is not political reverses or years of exile from the Promised Land of office that excite their murmurs or weaken their allegiance. While the course along which they are guided is true to their creed, they do not inquire much to which side of the Speaker's chair it leads. They only ask to be led as men who are fighting, not that a few may enjoy the fleeting notoriety and the poor apology for power which office can confer, but for mighty principles, to which the happiness of millions yet unborn and an ancient empire's glory are indissolubly bound.

We congratulate Mr Disraeli on the new lease of confidence, under reserve, which he has obtained from the great Conservative party.

The two "social" articles to which we referred will repay perusal, particularly the former, entitled, after a book which supplies a large part of the materials, "The Missing Link and the London Poor." There is a breadth of treatment about it which is very refreshing in a Conservative organ, and an excellent symptom of increased liberality of thought in that quarter. There was a time not long past when any such *irregular* means of introducing Christian civilisation among our degraded city population would have been denounced as an heretical breach of clerical rights. We have seldom read anything more remarkable than the manner in which "Marian B.," the heroine of this true story, accomplished her voluntary and solitary work; and, making every allowance for possible exaggeration in the narrator, we cannot but think that a little of the wisdom displayed by this poor woman would be of immense benefit in high official quarters. She was herself a practical confutation of the axiom of Robert Owen, that men's characters are wholly formed by the circumstances in which they are placed. The child of a man who broke the heart of his wife and drank himself to death,—left alone in the world at the age of fifteen, with a young sister of five years old, in the midst of the misery and pollution of the worst dens of St Giles,—she not only passed unscathed through this ordeal, but became herself an instructor of the educated upper classes in the true way of rescuing others from the lowest social depths. Her own early associations of course gave her a powerful leverage to begin with, and disarmed the jealousy inherent in all classes of being advised by those socially above them. But one great secret of her success we take to be her invariable rule of not *giving away* anything; but making its acquisition the result of effort and self denial, to however trifling an extent. The Bibles which she thus disposed of for a trifling sum were first sought as a gratification of the sense of property,—were not sold for drink, because they had *cost* something to the owner; and in time, when the natural occasion offered, worked their own way into the minds and hearts of their possessors. Cleanly habits were introduced by agents equally simple, and equally based on the soundest rules of political economy. A more triumphant vindication indeed of the latter in contrast with the purely eleemosynary system it is impossible to conceive; and this, be it remembered, was the natural suggestion of a mind untutored in anything but the rudest lessons of daily experience.

The other social article, "Workmen's Earnings and Savings," forms a very appropriate and suggestive sequel to the former by showing how, while those who have the least advantages among the labouring classes may be made to rise in respectability and happiness by inducing the feeling of self-respect and providence those who have most advantages, in the highest and most certain wages, are exactly those who are least self-denying and provident. The statistics which the writer sets forth, availing himself to a great degree of a curious paper by Mr David Chadwick on the rate of wages in the manufacturing districts, might be studied with advantage by demagogues as well as philanthropists.

The article on the great Protestant scholar, "Joseph Scaliger,"—or to give him his real name, "Joseph Juste de l'Escale,"—is one of considerable length and remarkable ability. The incidental historical notices of the times in which the Huguenot Bentley had the misfortune to be thrown are extremely interesting, sound, and acute. This article will, we hope, be the basis of future biographies of the great scholar, whose life and character have been hitherto abandoned to the infamous calumnies of his Jesuit enemies.

The remaining articles are of inferior merit. The principal is on "Stonehenge," in which a Buddhist origin is suggested for Druidism. But the paper, though learned, is ill-arranged and desultory.

The "Edinburgh" has several articles of average merit, but none of marked ability. "M. Chevalier on the probable Fall in the Value of Gold" is criticised, the writer concluding as follows:—

It is impossible to assign any limits to the effects which must gradually ensue from a progressive change in the value of the commodity that has become by usage and by law the fixed basis of all contracts—a change, we venture to say, scarcely less momentous to the conditions of our social economy, than an alteration in the material conditions of this planet would be to the physical existence of man. But there is one consideration, of a political nature, which strikes us as so curious and important, that we must devote a few lines to it before we conclude. The political franchise of the electors of the United Kingdom is mainly based upon the payment of rent. Be it more or be it less, the occupation of a dwelling of a certain value determined by the law, is the common test of electoral capacity. We will assume, for the sake of argument, that the ten-pound householder is still the main ingredient in the electoral body; but if the steady influx of gold produces the consequences anticipated by M. Chevalier and Mr Cobden, one of the first results will be an increase in the nominal value of houses, and, everything rising in similar proportions, the present five-pound householder will be gradually brought within the limits of the ten-pound franchise, though the rise of wages and of prices moving *pari passu* may in other respects have left his condition unaltered. Hence the effect of the gold discoveries and of the fall in the value of gold will be greatly to extend the political franchise, though it should remain nominally at the same figure; and if the extraordinary supplies of the precious metals, which have poured into Europe in the last nine or ten years, should continue, they will, by the operation of natural causes, gradually but irresistibly extend the basis of popular power.

That good will on the whole predominate, we believe; but let us not, on this account, close our eyes to the serious cost at which this preponderance of good will be obtained. As regards this country, it appears to us that the best means of lessening the evils of the crisis, is by giving timely warning of its approach. Much may be done in the framing of settlements, in the granting of leases, and in the selection of investments, to mitigate its severity; the grand rule being, to avoid as much as possible purely monetary securities. The foresight of Lord Burleigh, warned by the changes which he saw around him, effected in the sixteenth century the partial sub-titution of corn for money rents, and in this way the incomes of colleges and other institutions have been preserved, which but for this precaution would have long since dwindled into insignificance. The plan adopted under the Tithe Commutation Act, for regulating rent-charge by the price of agricultural produce, suggests another means by which the crisis may be moderated. A permissive law facilitating arrangements of this kind would be free from all objection on the score of justice, and might be attended with much public advantage. But what is of far more importance than any specific plan is that the public should be made aware of the principles which are in operation, and of their inevitable tendency. When the tendency of the gold movement is fully recognised, means will not be wanting for anticipating, and, as the phrase is, "discounting" its effects; and, in proportion as this is done,—in proportion as its influence is distributed over a wider area of interests and over a longer period of time,—will the inequalities with which it is fraught be corrected, and its inevitable hardships alleviated.

Besides articles of special book-criticism, there are two well-written papers on the connecting history of "France and Lorraine," and "the Patrimony of St Peter," and one suggested by Prince Dolgoroukow's book on Russia, in which the subject of Russian serf-emancipation is sensibly discussed. The last paper, in which the arguments for the ballot are dissected, and the arguments against it set in forcible array, concludes with the following advice on the subject of "Reform," which we may conjecture embodies the actual opinion generally prevalent in the House of Commons—if not in the country—at the present time :—

Our own opinion is that it will not be prudent to embark the credit of an Administration in another Reform Bill, without a much clearer demonstration of its chances of success than any which attended the Bill which has just expired; for although such attempts do surely, in the end, bring round the right result, ultimate success may be purchased too dearly by disparaging the position of a minister and diminishing the respect due to the deliberations of Parliament. If the attempt is to be renewed, it must be on narrower ground. The tone of Parliament and of the country will not sustain Parliamentary Reform on the level of a first-class question; and it is but beating the air to fill the leaden ear of the constituencies with the high-sounding phrases of 1831. By judicious and gradual legislation, by dealing with the question as one of administrative adjustment instead of one of organic change, it is possible that much good might be effected; and this course would go far to allay the uncontrollable panic which seizes all members on the announcement of another great measure of Parliamentary Reform. A revision of the system for the registration of votes; the appropriation of the four seats now vacant; the disfranchisement of some other boroughs convicted of gross corruption, which would place other seats at the disposal of the Legislature; and some other practical measures of a similar character, are perfectly attainable objects. And we are inclined to think that more would really be gained by gradual, though partial, improvements in the working of our Parliamentary constitution, than by abortive attempts to carry sweeping measures which threaten to alter the balance of social power, and which lay claim to a character of finality they can never really possess. It is not for us to bind futurity, but to perform the work which the present time calls upon us to do.

The fate of the schemes of Parliamentary Reform propounded in the last and in the present Session, remind us that we have lived more than a quarter of a century since their great predecessor was carried. New men and new things, new thoughts and fashions, new tendencies and tempers, railroads and electric telegraphs, free trade and Whitworth cannon, and many an opinion and many an invention besides, have spread their influence over that eventful interval. The Reform Bill of 1832, in its results, is a living triumph; but the atmosphere in which it was carried to victory has been swept away for ever. The resounding periods which spoke its praises, and which went with such electric power to enthusiastic crowds in that excited time, raise the pulse and stir the blood no longer. The entrancing rapture of our boyhood is not to be recalled; the words and scenes are the same, but the sympathies, the associations, the yearnings they appeal to, are all changed. It is as well as it is. We have other duties—some sterner, some more practical—besides and beyond the question who are to vote for members of Parliament in a country in which the franchise, as well as every other social and political distinction, may be acquired by every man who will devote his industry and intelligence to the acquisition of political rights. It was fortunate that we set our Commons House in order when we did; the time seems shortly coming when we shall be engaged in more active and world-wide contention, and our best energies should be spent in making sure that we be ready to play our part when that hour arrives.

BOOKS RECEIVED.

Pipe, Drain, Sewer. Sharpe.——Sporting Reminiscences. Two vols. Longman.——A May Garland. Kent.——Property and Income Tax Tables. Longman.——Journal des Economistes. Paris: Guillaumin——National Rifle-Shooting Match. Ward and Lock.——Tegg a First French Book for Children. Tegg.——Gold Deposits in Australia. Longman.——Intrigues of the Prussian Police. Ridgway.——Edinburgh Review. Longman.——Thoughts on the Treaty of Commerce with France. Ridgway.——Poor Law Reform. Judd and Glass.——Hunt's Merchants' Magazine. Low.——The Substance of a Speech delivered by Lord Edward Howard in the House of Commons on the Poor Law Bill. Ridgway.——The Army of India Question. Ridgway.——Observations on Street Railways. Low.——The Newspaper Press of the Present Day.——Patriots and Filibusters. Blackwood and Sons.——The Cornhill Magazine. Smith and Elder.——The Drawing-room Portrait Gallery. Tallis.——The Spanish Campaign in Morocco. Blackwood.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Article 2 of the commercial treaty, after enacting that the import duty in France on British coal and coke shall be reduced to 15c the 100 kilogrammes, says, "The Emperor engages within four years from the date of the ratification of the present treaty to establish upon the importation of coal and coke by land and by sea a uniform duty, which shall not exceed that fixed by the preceding paragraph." In the *Moniteur* of this morning there is an Imperial decree, which, without referring to the treaty, enacts that "the duty on the importation of carbonised coal by the river Meuse and the department of the Moselle shall be 10c the 100 kilogrammes; and that *the duty by all the other frontiers of the land and sea* shall be 15c the 100 kilogrammes." In the tariff coal has hitherto stood thus: "By sea from Sables d'Olonne exclusively to Dunkirk inclusively, 30c the 100 kilogs by French vessels, 80c by foreign; by other parts of the coast by sea, 15c and 65c; by land from the sea to Halheim exclusively, 30c; by the river of the Meuse and the department of the Moselle, 10c; and by all other parts, 15c." The duties on coke were one-half more than the preceding. All these duties being done away with by the decree, all countries can now send coal and coke into France on the same terms as England. By the way, the treaty says that English coal, in addition to the 15c shall pay the "two decimes" which are imposed on French taxes. The decree says nothing about those decimes, but they will be levied as a matter of course. Another decree abolishes the export duty of 1c the 100 kilogs heretofore levied on coal and coke.

In my letter of the 14th, I stated that the Government bill for removing the prohibition to export rags, and replacing it by a high duty of nearly 5*l* per ton, encountered such opposition that it was not likely to be carried. The session of the Legislative Body has just concluded, and the bill has not passed; the Government has deemed well to let it drop. Yet the Council of State had consented in the hope of saving the measure to increase the duty from 12f to 18f the 100 kilogs—that is, to 180f, or 7*l* 4s the ton. In this rag affair the French have undoubtedly displayed an illiberal and ungenerous spirit.

The Superior Council of Commerce charged with the investigation which has been rendered necessary into the different branches of English and French manufactures previous to the transformation of *ad valorem* into specific duties as stipulated by the commercial treaty is still continuing its labours, but hopes, I believe, to complete them towards the middle of next month. The evidence it receives both from English and French practical men is of the very highest interest, but is unfortunately not published. From a glance at some of the last proof sheets of the reports with which I have been favoured, I notice among other things, that in a sitting devoted to an inquiry respecting machinery, at which M. Michel Chevalier presided, Mr Platt, of Oldham, showed very clearly that for the advantage of France herself English machinery ought to be admitted either duty free, or at the lowest figure possible. This he demonstrated by stating that Belgium, by imposing only a moderate duty on English machinery, had brought it into pretty general use in the cotton manufactory; and the consequence is, that she has increased her operations, and has actually been able to find a market for her grey calico at Manchester. To the same cause he ascribed the marked development which cotton manufacture has taken in Russia. He stated that French machinery is decidedly inferior to that of England, and works much slower. He showed that from this reason an English mill of 30,000 bobbins pays in wages only 1,807f a week, whereas a French one of the same importance pays 2,944f. With English machinery he said that French spinners could do with a very moderate protection; that in fact some of them had admitted to him that they would be satisfied with 15 per cent. He was asked by M. Michel Chevalier, "Suppose there were in France only a very moderate duty on the import of cotton yarn, would you hesitate to take an interest in an establishment fitted up with your machines?" and he said that he should have none.

The following is an analysis of the last Customs returns :—The total of import duties received in June last was 11,968,682f; whilst in the corresponding month of last year it was 18,667,336f, and in that of the year before, 19,581,141f. For the first six months of the present year the duties were 69,181,341f; same period of last year, 95,206,603f; and of 1858, 93,339,317f.

The depression which has prevailed in trade during the last six months, owing to political anxieties, has naturally had some influence in producing this decline, but the principal cause of it is the extensive modifications which have been made in the import duties on certain objects, as will be seen from the following :—

	First six months of 1860.	First six months of 1859.	First six months of 1858.
	f	f	f
Cocoa	1049963	1277213	1239835
Coffee	10866728	15992983	14647358
Cotton	5166785	10169602	9636712
Wool	740402	2628694	2627886
Colonial sugar	14240820	23385600	26179215
Foreign sugar	13115212	17629056	13807035

Subjoined is an account of the *quantities* of the different descriptions of goods imported for consumption in France. It will be seen that the quantities have increased; a fact which testifies to the beneficial effect of the reforms :—

	Six months of 1860.	Six months of 1859.	Six months of 1858.
Oxen and sheep ..... head	105146	180196	153213
Wines ..... hectolitres	108416	59967	62080
Alcohols	39517	12890	20654
Cocoa ..... quintals	21077	20318	19047
Coffee	166133	157714	148556
Grain	133478		
Flour	919	891670	835594
Cotton	962183	436026	417077
Flax and hemp yarn	7148	2680	2141
Oleaginous seeds	479696	400141	374856
Tallow	4642	5062	14943
Hops	4538	5523	...
Coal	23156365	23350244	23314533
Coke	2681720	2146931	...
Oils	161379	128128	132911
Indigo	10074	4388	3630

	Six months of 1860.	Six months of 1859.	Six months of 1858.
Wool	185085	145722	118296
Machinery ....francs	1571143	2194639	...
Cast iron ....quintals	136775	194952	358758
Bar iron	1739	7832	56180
Steel	2012	4833	3431
Copper	57340	56123	51411
Tin	12614	1327	9178
Lead	67653	109432	93479
Zinc	135135	142205	151840
Nitrates	94212	42282	50246
Pepper	9246	10379	9097
Salt	45191	39006	35730
Silk	16657	16733	16798
Sulphur	303702	220624	230404
French Colonial sugar	388163	514729	599834
Foreign sugar	239290	302707	239938
Flax and hemp fabrics	8474	5063	4690

The principal exports of French productions were as follows :—

Oxen and sheep ....head	40741	36436	32016
Wines ....hectolitres	106815	1466773	716727
Alcohol	105993	194521	56696
Grain ....quintals	1507257 }	4987745	2590868
Flour	732674 }		
Woollen yarn	38	5	30
Do. with drawbacks	4557	1749	1354
Cotton yarn	201	165	122
Ditto with drawbacks	1500	1077	1317
Madder	47835	73236	57280
Flax and hemp peeled	10366	9284	9366
Machinery ....francs	3340515	2334873	2740779
Millinery	2451148	2748345	2850119
Prepared skins & gloves....qtls	33706	35260	23732
Ditto with drawbacks	1402	2322	2710
Porcelain	28230	25909	20812
Soap	539	513	714
Ditto with drawbacks	35442	41264	34114
Salt	531450	635898	779090
Silk	3770	2906	2100
Refined sugar	70	401	52
Ditto with drawbacks	302915	254987	261972
Cotton fabrics	6456	6731	6661
Ditto with drawbacks	41820	31932	38072
Flax and hemp fabrics	11644	8254	10353
Woollen fabrics	8848	6073	4826
Ditto with drawbacks	26479	20782	18318
Silk fabrics	15643	17333	11243
Oilcake	152774	112382	...
Glass and crystal	37574	37468	35386
Ditto with drawbacks	132207	121198	83475

The precious metals were :—

SILVER.

	1860. f	1859. f	1858. f
Imported	83142020	114493940	76174860
Exported	143116640	228591800	94469180

GOLD.

Imported	19063800	287502200	319272000
Exported	41029200	98012400	58338900

The shipping returns give these results :—

FRENCH VESSELS.

First six months of	Entered. No.	Entered. Tonnage.	Sailed. No.	Sailed. Tonnage.
1860	4610	750375	4036	675478
1859	4765	772785	4974	787886
1858	4905	763614	4783	725534

FOREIGN VESSELS.

1860	6196	1112008	4956	728732
1859	7365	1151444	6158	807154
1858	6291	1021122	5133	722816

The principal stocks at the end of June of the three years were :—

	1860.	1859.	1858.
Coffee ....quintals	133415	89052	133457
Cocoa	26155	28072	19376
Grain	36500	23933	63534
Cotton	15382	185618	297422
Cast Iron	116902	133665	132886
Tallow	2559	4037	6766
Hops	1159	3443	...
Indigo	89	6289	7777
Wool	6230	38001	65692
French colonial sugar	437970	143233	93140
Foreign sugar	310734	172819	119738

The shareholders of the coal-pits of La Grand 'Combe, which are among the most important in France, have just held a meeting, at which an account of the operations of 1859 was given. The profits, after deducting various payments for loans, the reserve fund, &c., were stated to be 1,640,085f, and they were sufficient to allow a dividend of 70f per share to be declared, but it was resolved to distribute one of only 60f. The quantity of coal extracted was 397,752 tons; in 1858, it was 347,044 tons; 1857, 446,561 tons. The sale, including the consumption of the company, was 395,563 tons; in 1858, it was 363,513 tons; 1857, 432,000 tons.

The Bourse was a good deal affected by the news from Syria, and by the fear that the intervention which the French Government ostentatiously announced the intention of exercising might lead to a serious misunderstanding with England. But during the last two days confidence has been somewhat revived by the assurance that the two Powers will act together in that country, though not on the same scale; and that the Porte has consented to their intervention.

The following are the week's quotations :—

	Thursday, July 19. f c	Thursday, July 26. f c
Threes	68 70	68 20
Bank of France	2820 0	2807 50
Credit Foncier	886 25	875 0
Credit Mobilier	692 50	683 75
Orleans Railway	1366 25	1370 0
Northern	952 50	955 0
Ditto, new	872 50	872 50
Eastern	618 75	617 50
Mediterranean	890 0	887 50
Southern	502 50	502 50
Western	575 0	572 50
Geneva	365 0	367 50
Austrian	508 75	503 75
Sardinian (Victor Emmanuel)	400 0	398 75
South Austrian Lombard	501 25	498 75
Russian	...	...
Credit Foncier Bonds of 1,000f at 3 per cent.	...	...
Do. Coupons, 100f, 4 per cent.	98 75	98 75
Do. do. 100f, 3 —	91 25	92 50
Do. do. 500f, 4 —	490 0	483 75
Do. do. 500f, 3 —	450 0	448 75

The following is an account of the markets :—

FLOUR.—The quotations at *Paris*, yesterday, were 62f to 66f the sack of 159 kilogs,—a rise on the previous week's prices of 1f for the lower qualities; no change in the higher. Four marks were lower; current month, 62f 50c to 63f; August, 63f to 63f 50c; September, 63f 50c October, 65f 50c.

WHEAT at *Paris*, yesterday, was 35f to 39f the sack of 120 kilogs, a rise on last week's quotations. Of the provincial markets, 49 present a fall of from 10c to 1f 85c the hectolitre; 36 a rise of from 10c to 1f 33c; and 37 remained unchanged.

COTTON.—The sales in the week ending Friday, at *Havre*, were 7,704 bales, and the arrivals, 11,409. No change took place in quotations; low New Orleans remaining at 85f the 50 kilogrammes, and very ordinary ditto at 94f. This week's business has not been active, and prices are the same.

COFFEE.—In the week ending Friday, at *Havre*, a fair amount of business was done: 1,900 sacks Port-au-Prince disposable went at 78f the 50 kilogs in bond, 200 Cape Hayti 80f 50c, 4,500 Rio not washed 71f to 76f, a small lot of Ceylon plantation 125f to 130f duty paid, and a small lot of French West Indian 132f 50c to 135f. Various lots of sound and damaged were also sold by public auction. The arrivals were important, exceeding 27,000 sacks. This week there have been several sales: Rio at 73f to 75f in bond, Malabar 107f 50c duty paid. At *Bordeaux*, last week, this article was completely neglected by speculators, and the purchases for consumption were not large. In addition to the sale of Guayra mentioned in last week's ECONOMIST, 200 sacks Mysore went at 117f 50c. This week a small lot of Santiago has been taken at 100f the 50 kilogs. At *Nantes*, last week, nothing was done beyond the sales of damaged recorded in last ECONOMIST. This week, a lot of Reunion, "fève pointue," has been taken at 125f.

SUGAR.—At *Havre*, in the week ending Friday, prices fell. 570 casks French West India disposable, went at from 48f 50c the 50 kilogs, down to 47f 50c duty paid; 360 ditto at 48f 25c, and 49f 25c; 50 ditto usine, 54f; 48 casks Havana, 38f 50c the 50 kilogs. The arrivals exceeded 6,000 casks. This week various small lots of French West India have been sold at 48f 50c; some usine at 50f. At *Bordeaux*, last week, there was a fair demand; about 500 hogsheads French West India went at 47f to 49f, the greater part at 48f to 50c; 5,736 bales Reunion, 52f. This week a small lot of French West India has been sold at 47f 25c. At *Nantes*, last week, sales were numerous, and prices advanced; the closing quotations being—Reunion, 51f 25c to 52f; Mauritius, 53f to 53f 50c; French West India, 48f 75c to 49f. This week a quantity of Reunion has been sold at 51f 25c to 51f 50c; and some inferior French West India at 42f; some usine ditto, 50f 50c; a small lot of Java, 59f.

INDIGO.—At *Havre*, in the week ending Friday, only about 20 cases Bengal disposable were sold, and the prices were kept secret. Only 4 cases have been sold this week, and prices are not mentioned. At *Bordeaux*, last week, affairs were not important, but prices were firm. The sales of this week consist of 9 cases, prices kept secret.

TALLOW.—No sales were made at *Havre* in the week ending Friday, but 435 casks were received. This week there have been no sales. At *Paris*, yesterday, the 100 kilogs were 141f 25c—a rise of 1f 25c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. first quality, was 100f the hectolitre; Montpellier of 86 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 130f; and beetroot, 100f.

HIDES.—At *Havre*, in the week ending Friday, business was somewhat more active. 865 Monte Video salted went at 82f 50c to 50 kilogs duty paid; 4,750 Uruguay salted, for delivery, 80f; 886 Maragnan dry salted, disposable, 97f 50c; 2,600 Valparaiso salted, and 500 New York, at prices kept secret. Some sales of sound and damaged were also made by auction. The arrivals were numerous, exceeding 25,000. Sales have been numerous this week. New York salted, 53f; Rio Grande dry, 135f; La Plata salted, 82f 50c; Lima, 110f; Tampico dry, 107f 50c; Uruguay salted, 80f; Pernambuco, 97f 50c; also a lot of Monte Video horse salted, at 100f the 100 kilogs; and one of Buenos Ayres dry, at 10f each.

WOOL.—At *Havre*, in the week ending Friday, the demand was active, and prices firm. 481 bales La Plata, unwashed, went at 1f 20c to 2f 85c the kilog; 12 bales ditto, washed, 1f 85c to 4f 25c; and 125 bales sheepskin La Plata, unwashed, 1f 25c to 1f 55c. The arrivals exceeded 1,000 bales. This week, a small lot of Buenos Ayres, unwashed, has been sold at 285f to 295f the 100 kilogs; ditto sheepskins, unwashed, 80f to 120f.

COTTON.

NEW YORK, July 14.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	June 30	Charleston	July 6
Mobile	30	North Carolina	7
Florida	30	Virginia	May 1
Texas	30	New York	July 10
Savannah	July 1	Other Ports	7

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149257	101025	48212	...
Received at the ports since ditto	4434307	3639170	795137	...
Exported to Great Britain since ditto	2632488	1903171	729317	...
Exported to France since ditto	573618	416860	156758	...
Exported to the North of Europe since ditto	282521	324305	...	41784
Exported to other foreign ports since ditto	192630	209538	...	16908
Total exported to foreign countries since ditto	3681257	2853874	827383	...
Stock on hand at above dates, and on shipboard at these ports	241755	214957	26798	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	33082	62000

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149257	...	101025
Received since	...	4434307	...	3639170
Total supply	...	4583544	...	3740195
Deduct shipments	3681257		2853874	
Deduct stock left on hand	241755		214957	
		3923012		3068831
Leaves for American consumption		660532		671864

Freight to Liverpool, 5-32d per lb.—Exchange, 109¼ to 109½.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans June 30	13	3	9
Mobile 30	2	1	2
Florida 23	1	..	...
Galveston 30	2	...	1
Savannah July 6	1	...	3
Charleston 6	2	...	5
New York 10	25	8	69
Total	46	12	89
Same time 1859	89	23	87

Dulness constitutes the prevailing feature in the cotton market, and we reprint the closing prices of Tuesday last. Transactions, though comparatively small, are in excess of the previous three days, but are chiefly made up of lots, at somewhat below the appended quotations. The first bale of new cotton appeared at New Orleans on the 3rd inst., from Texas. The sales aggregate 4,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florids.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7	7	7	7½
Good ordinary	8½	8½	8½	8½
Middling	10½	10½	11	11½
Good middling	12½	12½	12½	12½
Middling fair	12½	12½	12½	13½

The arrivals have been from New Orleans, 31 bales; Georgia, 252; North Carolina, 7—total, 290 bales. Total import since 1st inst., 11,718 bales. Total import since 1st September, 435,809 bales. Export from 1st to10th July, 2,210 bales, against 5,199 in 1859.

LIVERPOOL MARKET.—JULY 27.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4	5⅛	6⅛	7⅛	7⅛	...	6	6 15-16	7⅛
New Orleans	4⅛	5⅛	7⅛	8	8⅛	9	6⅛	7 3-16	8⅛
Pernambuco	7⅛	7⅛	8	8⅛	8⅛	...	8	8⅛	9⅛
Egyptian	7⅛	7⅛	8⅛	8⅛	9⅛	11	7⅛	8⅛	8⅛
Surat and Madras	2⅛	3⅛	4⅛	5	...		4⅛	5	5⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to July 26.		Consumption, Jan. 1 to July 26.		Exports, Jan. 1 to July 26.		Computed Stock, July 26.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2553815	1833482	1416070	1318940	297650	188140	1282810	675400

The cotton market has been extremely dull this week, and almost all classes and qualities of cotton have again slightly given way in price. The trade have bought much less than their consumption, and the business done for export and speculation is less than for several weeks past. The supply on the market continues abundant, and the import has nearly balanced the deliveries. We have reduced our quotations for American, Egyptian, Brazil, and East India generally, ⅛d per lb. The sales to-day are 7,000 bales. A quiet market. The reported export amounts to 10,950 bales, consisting of 4,820 American, 30 Brazil, and 6,100 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

An increased amount of business has been transacted in the manufacturing districts this week, for shipment both to India and China, at very full prices. There has been rather more inquiry on continental account; but the business done has not been to say extensive. The home trade for goods is remarkably healthy. In the iron districts, the transactions have been only to a moderate extent, on rather lower terms. Coals have ruled dull; but the value of wool still continues very high.

MANCHESTER, July 26.—There has been a greater disposition for business at low rates, and though prices, especially for yarn, are still very irregular, the tone of the market has been more cheerful. Buyers for China and Bombay have still been operating, and the class of goods affected by such operations, though they had perhaps declined the most, show now the most prominent symptoms of steadiness. In yarns for the Continent there has been a moderate business at easy prices, and in cop yarns for home manufacture there has been a rather extensive business, spinners having given way on an expectation, or rather an experience of lower cotton, and secured a considerable number of orders in advance. There has been in cloths a fair general accession of orders from the smaller markets.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price July 26, 1860	Price July 1859	Price July 1858	Price July 1857	Price July 1856	Price July 1855
	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 6⅜	0 7⅛	0 7½	0 8⅜	0 6⅜	0 7
Ditto good fair	0 7¼	0 7⅜	0 7⅜	0 8⅛	0 6¼	0 7⅛
Pernambuco fair	0 8	0 8¼	0 8⅜	0 9	0 7	0 7½
Ditto good fair	0 8½	0 9¼	0 8⅝	0 9½	0 7½	0 7⅝
No. 40 MULE YARN, fair, 2nd quality	0 11½	1 1	0 11½	1 0½	0 10½	0 9¾
No. 30 WATER TWIST, ditto	0 11¼	1 0	0 10⅝	0 11⅛	0 10	0 9¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 9	5 9	4 10⅝	5 4½	4 7½	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 6	6 6	5 10⅜	6 3	5 9	5 6
38-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 0	9 10½	8 4½	9 1½	8 1½	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 3	11 0	9 6	10 1½	8 10½	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 6	12 0	10 6	11 0	9 9	9 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 8	8 9	8 6	8 4½	7 3	7 3

HUDDERSFIELD.—Stocks are not very heavy, and the manufacturers throughout the district are fully employed generally. Wools very firm, and so are most other kinds of raw material.

HALIFAX.—There is very little alteration to report in the worsted trade of this district. There is but little animation in any branch of it, and only a very moderate extent of business has been transacted during the week. In piece goods a rather languid tone prevails, and for worsted yarns the demand is very limited, and the business done is almost exclusively to order.

BRADFORD.—Wool—The market is very flat and quiet. Upon bright-haired sorts a fall of 10s from the highest point has been established. In noils and shorts trade keeps steady both in demand and price. Yarns—There is not much change in this department. Spinners are for the most part engaged to order. There is, however, a fair demand for export. The home trade is rather quieter. There is no alteration in prices. Pieces—There is a little more doing, but the manufacturers still complain of the the want of orders, which in former years have been more general than at present.

LEICESTER.—Considering the time of the year there is a fair amount of business doing in the hosiery trade, and business generally is in a healthy and satisfactory state. Goods suitable for the season are in request, and stocks on hand are by no means heavy. At Loughborough and other frame-work knitting districts trade is tolerably active. Yarns are without material change. Wools are extremely high, but the market is quiet.

NOTTINGHAM.—There is about the same amount of business doing this week as last, and, considering the time of the year, trade is without much change from former years. There is a fair demand for stiff plain nets and common Paris goods; there are also a few orders in the market for Mechlin quiltings. As respects cotton fancy goods, threads, Saxonies, and muslins are in slight request. The silk lace trade is without important change.

ROCHDALE.—The state of trade is steady, and, on the whole, pretty satisfactory. The prices of wool remain firm, and there is a tolerably fair demand. In the market for flannels there is, if anything, more eagerness on the part of buyers than sellers. The latter have a good number of orders on hand, and are not very willing to enter into fresh contracts except at an advance. The price of flannel compared with last year at this time is stated to be from 6s to 7s per piece higher. The Yorkshire trade continues tolerably good, and prices are unaltered.

BIRMINGHAM.—There are few artisans in the town out of employment, and most of them are working average time. In the manufacturing towns of the district trade is also in a satisfactory state; most of the large works are in full operation.

WOLVERHAMPTON.—The trade done in pig iron has been very moderate. We have no change whatever to notice in price. The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common

rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*, and all other sorts in proportion. Welch bars, 5*l* 10s to 5*l* 12s; rails, 5*l* 5s. Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; best native hydrate pigs, 3*l* 12s 6d to 4*l* 2s 6d; first-class all mine grey forge pigs. 3*l* 7s 6d to 3*l* 12s 6d; good mine pigs, with a modicum of flue cinder, 2*l* 17s 6d to 3*l*; mine pigs, deteriorated by cinder, 2*l* 12s 6d to 3*l*; Cleator Moor hœmatites, 3*l* 11s 6d to 3*l* 12s 6d; Workington hœmatites, 3*l* 11s to 3*l* 12s 6d; Kirkless Hall Hœmatites, 3*l* 10s to 3*l* 12s 6d; Barrow hœmatites, 3*l* 12s 6d to 3*l* 15s; grey forge cinder pig iron, 2*l* 10s to 2*l* 15s; white forge cinder pigs, 2*l* 5s to 2*l* 10s; melters, Nos. 1, 2, and 3, 2*l* 15s to 2*l* 17s 6d; superior makes of all mine melting iron, 3*l* 7s 6d to 3*l* 17s 6d, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 5s; Northern hœmatites, from 3*l* 10s to 3*l* 15s, according to brand and quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, July 14.—Flour.—The demand has been moderate for State and Western flour, with prices slightly fluctuating. The sales for the three days aggregate 36,000 bbls, the market closing firmly for extra State, and steady for other kinds. Canada flour has been in steady, fair request, at unchanged rates, and the sales for the three days comprise 2,300 bbls, including 800 yesterday. Southern flour has been dull and heavy, and sales were effected at a reduction from previous rates of 10 to 25 cents per bbl. Transactions since Tuesday aggregate 4,700 bbls, the market closing heavily, and with a declining tendency, at 6.25 dols for Brandywine, 5.75 dols to 7 dols for Georgetown, and 6.50 dols to 7.75 dols for Petersburg city. Other kinds are unchanged. Export from the 1st to the 10th of July, 63,296 bbls, against 20,790 bbls in 1859.

Grain.—A moderate inquiry prevailed for all kinds of wheat on Wednesday and Thursday, both for consumption and shipment, at prices slightly favouring the purchaser, but an active demand sprung up yesterday, mainly for speculation and export, and the sales were heavy at full prices. The new crop is being harvested in the West, and small quantities of new wheat have already changed hands, among which we notice one car-load of white winter, on track, in bags at Chicago, at 1.35 dol per bushel, and another, in store, at 1.25 dol. Freights at that place are firm by sailing craft, which are scarce. The last rates paid were 6¼ to 7 cents per bushel for corn through to Buffalo. The sales for the three days aggregate 191,000 bushels. The corn market has been more or less vacillating during the past three days, but the demand has been fair, and the sales pretty heavy, amounting to 260,000 bushels at 61 to 63 cents for Western mixed, mostly at 62 cents; other kinds are without important alteration from former quotations. The market closed upon an active demand. Export from July 1 to 10: wheat, 437,052 bushels; corn, 91,507 bushels, against 12,249 in 1859.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Somewhat increased supplies of home-grown wheat have been on offer in most of the markets held this week; nevertheless, owing to the changeable state of the weather, and the backward state of the crops throughout the Kingdom, the demand for both red and white qualities has ruled somewhat active, at an advance in the quotations of from 1s to 2s per quarter.

The same amount of improvement has been paid for foreign parcels, in which, however, the business done has not been extensive. The late heavy arrivals off coast have checked the demand for barley; hence, prices have had a drooping tendency. There has been only a moderate sale for malt, on former terms. The oat trade has continued in a healthy state, at very full prices. Both beans and peas have ruled tolerably firm, and country flour has commanded 1s to 2s per 280 lbs more money.

Advices from the United States are to the effect that nearly the whole of the wheat has been secured in the West, in full average condition, and that liberal supplies of both wheat and flour were in progress of shipment to England. On the Continent, wheat has further improved in value, and most other articles have realised extreme rates. The exports from the Lower Baltic ports are still large, and the stocks held are represented as seasonably extensive.

The Scotch markets have exhibited very scanty supplies of wheat, which, for the most part, have changed hands on higher terms. Barley, oats, beans, peas, and flour have sold steadily, at full quotations. The stocks of produce in the hands of the growers have become very limited.

In Ireland, all kinds of wheat have produced more money, with an improved consumptive demand. Most other articles, however, have moved off slowly, at about previous rates. The shipments to England are trifling.

The few samples of English wheat on sale here, to-day, were a dull inquiry at almost nominal quotations. Foreign wheat, owing to unusually large arrivals, was heavy, and rather cheaper. Barley sold slowly at Monday's decline; and oats gave way 6d to 1s per qr. In the value of other produce no change took place.

Mr E. Rainford thus reports the state of the floating trade:—Since the 19th inst., 26 grain-laden vessels have arrived off coast for orders, consisting of wheat, 1 cargo from Galatz, 1 New York, 1 Marianople, 1 Berdianski, 1 Odessa, 1 Constantinople, 2 Philadelphia, 2 Marseilles; rye, 1 from Galatz; maize, 2 from Ibraila, 1 Salonica, 1 Giurgevo, 2 Sulina, 1 Odessa, 1 Corfu; barley, 1 from Ismail, 2 Sulina, 1 Ibraila, 1 Constantinople, 1 Taganrog; beans, 1 cargo from Larache. Of these, 3 or 4 were previously disposed of. There has been an animated business in floating cargoes since this day week, at improving prices till the last day or two, in which less has been done owing to the fine weather, and the upward movement in maize is at present arrested. The following prices have been paid for wheat per 492 lbs:—Berdianski, arrived, 54s 4½d, 55s, 55s 6d, and 56s; Taganrog Ghirka, 53s to 54s; Odessa Ghirka 50s 6d, 51s 6d, 53s, and 53s 6d; Sandomirka, arrived, 55s; Galatz, 51s 6d; Ibraila, 48s 6d and 49s per 480 lbs. On passage, Berdianski, forward shipment, 56s per 492 lbs; Polish Odessa. May shipment, 54s per 480 lbs. Shipping or to be shipped, Odessa hard wheat at 50s 9d; and Marianople, to be shipped up to end of September, at 55s 6d per 492 lbs. Maize, arrived, Galatz at 31s, 31s 9d, and 32s; Reni, 31s 6d; Odessa, 31s, 31s 6d, 31s 7½d, and 31s 9d; Foxanian, 2 cargoes at 32s, all per 492 lbs; Ibraila, arrived, at 29s 6d, 29s 10½d, 30s, 30s 9d, and 30s 3d, all per 480 lbs. On passage, Ibraila at 30s 6d. Barley, arrived, Danubian and Ibraila at 25s 9d to about 26s 9d per 400 lbs. Rye, arrived, Odessa at 31s 9d and 31s; Taganrog, 31s; Galatz at 31s 3d and 31s 6d per 480 lbs.

The London averages announced this week were:—

	qrs	s	d
Wheat	1432 at	57	10
Barley	69	35	0
Oats	30	32	0
Rye	..	...	
Beans	35	37	0
Peas	34	39	7

Arrivals this Week.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. qrs
English	1030	..	1310	..	1860
Irish	...	..	...	...	...
Foreign	54410	35050	...	138480	2700 sacks 9850 bls

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, Old white	62	64
red	60	62
English, New white	58	62
red	54	58
Danzig and Königsberg, high mixed	63	65
— — mixed	60	62
Rostock and Wismar	62	64
Stettin, Stralsund, and Wolgast	61	63
Marks and Mecklenburg	61	63
Danish, Holstein, & Brunswick	61	62
Rhenish and Brabant	62	63
St Petersburg, soft...per 496 lbs	54	56
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	57	60
Egyptian, Saidi...per 480 lbs	...	...
Barley—English and Scotch, malting, new	...	...
English and Scotch distilling	32	34
— — grinding	29	31
Saale malting	...	...
Danish distilling	31	32
— grinding	31	...
Odessa and Danube, per 400 lbs	27	28
Beans—English	36	44
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	55	56
Peas—English, white boilers	40	42
— grey, dun, and maple	35	38
— blue	38	56
Foreign, white boilers	39	40
— feeding	37	38
Oats—English, Poland & potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	30	..
— Angus and Sandy	28	...
— common	27	...
Irish, potato	26	27
— White, feed	23	24
— Black	22	23
— Light Galway	..	...
Danish	22	24
Swedish	23	25
Russian	21	24
Dutch and Hanoverian	20	24
Rye—English	32	33
Tares—English, winter	...	...
Foreign, large, spring	40	50
Indian Corn, per 480 lbs—		
American, white	...	...
— yellow	...	...
Galatz, Odessa, and Ibraila, yellow	32	34
Flour, per 280 lbs—Town made delivered to the baker	50	52
Country marks	39	43
French and Belgian	43	46
American and Canadian fancy brands per 196 lbs	32	34
American superfine to extra superfine	29	30
American common to fine	27	28
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton	£16	17
— — round	16	17

The following report shows the state of the Albany lumber market during the week ending July 11:—The receipts of lumber have been large and the stock is accumulating, although the shipments have been large to both Southern and Eastern ports. The sales during the 4th of July week, as usual, were limited; but there has been a fair attendance of buyers thus far this week. An artificial freshet, created by letting the water out of Indian Lake, with the late rains, has brought down about fifteen million feet of logs to Glen's Falls, principally hemlock. It was hoped that a larger quantity would have run through, but now there is no probability of a further supply till next fall, if then; consequently there is a firm feeling in the market for spruce and hemlock. The pine in market is mostly green, though there are some lots of seasoned lumber. There is a good assortment of lumber in market, and a full stock of all kinds. There is also a good supply of vessels for all ports. The receipts by the Erie and Champlain canals, from the opening of navigation to July 8, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1857	67519702	26718	10575	42240620
1858	105591515	11632	56143	41971700
1859	94929100	24079	56559	55581857
1860	109818600	18019	26877	23595147

The latest advices to hand from Canada report a very marked improvement in almost every branch of trade, as evidenced in the increase of nearly one-third in the imports when compared with the corresponding period of last year.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

CARDUUS.—Next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 25th day of July, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,614,440	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,139,440
		Silver Bullion	...
	29,614,440		29,614,440

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,771,445
Rest	3,394,616	Other Securities	19,405,303
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	3,960,021	Notes	7,496,265
		Gold and Silver Coin	775,394
Other Deposits	14,828,614		
Seven Day and other Bills	712,156		
	37,448,407		37,448,407

Dated the 26th July, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,830,331	Securities	29,098,748
Public Deposits	3,960,021	Coin and Bullion	15,914,834
Private Deposits	14,828,614		
	41,618,966		45,013,582

The balance of Assets above Liabilities being 3,394,616*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£106,435
An INCREASE of Public Deposits of	474,514
A DECREASE of Other Deposits of	436,698
An INCREASE of Government Securities of	56,871
A DECREASE of Other Securities of	13,844
A DECREASE of Bullion of	95,009
An INCREASE of Rest of	11,766
A DECREASE of Reserve of	35,019

The present Bank returns, from the slight fluctuations which have taken place, present no feature for comment. The public deposits have increased rather more than the other deposits have decreased.

We observe that the bullion still continues to decrease, although only to the extent of 93,000*l*.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 22,126,039	£ 20,324,514	£ 21,214,129	£ 22,659,235	£ 22,830,331
Public deposits	5,022,745	4,219,872	3,640,443	5,018,456	3,960,021
Other deposits	10,404,440	10,189,989	15,053,461	14,907,777	14,828,614
Government securities	14,285,582	10,596,581	10,587,476	11,170,680	9,771,445
Other securities	10,166,075	16,051,555	15,440,082	17,350,596	19,405,303
Reserve of notes & coin	10,080,946	6,570,563	11,328,551	10,096,555	8,271,659
Coin and bullion	16,841,721	11,672,078	17,262,806	17,462,600	15,914,834
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96⅛	90½	96	95	95⅛
Average price of wheat	43s 6d	62s 7d	46s 4d	44s 11d	56s 6d
Exchange on Paris (short)	25 32½ 37½	25 20	25 5 12½	25 5 10	25 10 17½
— Amsterdam ditto	12 1 1½	11 16½ 17	11 15 16	11 12 12½	11 14½ 15
— Hamburg (3 months)	13 10½ 11	13 6½ 8½	13 7	13 4½ 4½	13 5½ 6

At the corresponding date of the year 1850, money was very abundant, the rate on Exchequer Bills and Government securities was 1¼ to 1½ per cent., and in the discount market 2 and 2¼ per cent., and Consols 96⅞.

In 1857, the crisis in India still absorbed attention, and the public mind was excited by a premature rumour that Delhi had fallen. The funds were falling. The drain of silver to India had assumed serious proportions.

In 1858, considerable animation was observable in the stock markets in anticipation of a pacific speech from the Emperor of the French at Cherbourg. A favourable influence was also exercised by the news of a great defeat of the rebels near Lucknow, and a favourable statement by Lord Stanley in respect to the prospects of Indian finance.

In 1859, the Bank rate of discount was 2½ per cent., yet the funds were 1 per cent. lower than in 1858, when the rate was 3 per cent., and ½ per cent. lower than in 1856, when the rate was 4½ per cent. But it should be observed that a drain of gold existed at the Bank, and that rumours of political strife were beginning to create uneasiness.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 238,365*l*; in 1857, a deficiency of 5,861,566*l*; in 1858, a deficiency of 386,621*l*; and in 1859, a deficiency of 2,442,619*l*. In 1860, the deficiency is 4,576,689*l*.

MONEY AND DISCOUNT MARKET.—Money in the discount market is decidedly easier this week, and the demand at the Bank has greatly diminished. The rate remains at 3⅞ to 4 per cent. In exceptional cases, bills at short dates have been discounted at 3¾. Generally speaking, we should say there was a falling off in the demand for discount. The Greek houses have been rather active borrowers to-day, and it is remarked that the demand, although not so active as it has been, is yet greater than is usual at this period of the year. The best opinions that can be obtained seem to think that should the weather continue fine, an easier market for discount may be expected.

Money in the Stock Exchange is a drug, the rate being from 1½ to 2 per cent., and difficulty is experienced in lending large sums at even 1½ per cent.

The discount houses are very full of money. The rate allowed in Lombard street is 3 per cent. at call, and 3½ per cent. for longer periods.

The following are the rates of discount at

	Bank rate. Per cent.	Open market. Per cent.
Amsterdam	4	4
Berlin	4	4
Frankfort	2	1½
Hamburg	No Bank rate	1½
London	4	3⅞ to 4
Paris	3½	3 to 3½
St Petersburg	5	5 to 6
Vienna	5	4½

ENGLISH FUNDS.—The fluctuations in the English funds during the week have not exceeded ¼ per cent.; the extreme prices in Consols having been 93⅛ and 93⅜. Stock is becoming decidedly scarcer from the absorption by the public, the price of Consols being the same for money as for the account. The demand for stock on the part of the public is still further proved by the approximation in price between Reduced and New 3 per Cents. and Consols, which is now only ⅛ per cent. in favour of the former for investment, whereas when we first drew attention to the subject the difference was from 1 to ⅞ per cent. The closing price of Consols is 93¼ ⅜ for money and account; New 3 per Cents., 93⅝ ¾; and Reduced, 93⅝ ¾. Exchequer Bills are 1s to 4s prem.

With regard to the proposed loan for fortifications, it is intended to raise 2,000,000*l* this year; and, supposing this is done by way of an annuity for thirty years, the value of that annuity, based on the present price of Consols, and calculated to pay 3¼ per cent. and allowing for income tax, would be 17*l* 18s 6d for every 1*l* annuity.

An impression prevails that the Bank of England will compete for this annuity; although many are of opinion that annuities are too much of a lock-up for a banking asset.

The Government broker has been a daily buyer of stock to the extent of 20,000*l*.

About 20,000*l* in gold has been taken from the Bank to-day.

FOREIGN FUNDS.—The transactions in the foreign funds during the week have been very limited; but Turkish, Mexican, and Spanish Bonds are rather lower.

England, France, and Spain are using their good offices to bring about a reconciliation between the contending parties in Mexico.

It is stated that Sardinia and France will both require loans, but that they will be raised at home. There certainly is very little disposition to purchase foreign securities in England.

The closing prices of French funds to-day are 68f 20c.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	93	93⅛	93⅛	93⅛	par 4s pm
Monday	93	93⅛	93⅛	93⅛	1s pm 4s pm
Tuesday	93	93⅛	93⅛	93⅛	1s pm 4s pm
Wednesday	93	93⅛	93⅛	93⅛	1s pm 4s pm
Thursday	93⅛	93⅜	93⅜	93⅜	1s pm 4s pm
Friday	93⅛	93⅜	93⅜	93⅜	1s pm 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93 ⅛	93⅛
— — money	93⅛	93⅛
New 3 per cents	93⅛	93⅛
3 per cent. reduced	93⅛	93⅛
Exchequer bills March	1s pm 4s pm	1s pm 4s pm
— — June	1s pm 4s pm	1s pm 4s pm
Bank stock	228 30	228 30
East India stock	218 20	217½ 19½
Spanish 3 per cents	49 ⅛	49 ⅛
— 3 per cents, new def.	39⅝ 40½	39⅝ 40½
Passive	19½ 20½	19½ 20⅛
Portuguese 3 per cents, 1853	43½ 44	43⅝ 44
Mexican 3 per cents	20½ 1	20⅝ 1
Dutch 2½ per cents	64½ 5⅛	64½ 5⅛
— 4 per cents	101 2	101 2
Russian 4½ stock	93 4	93 4
— 5 per cent	107 9	107 9
Sardinian stock	82½ 3½	83 4
Peruvian 4½	94½ 5½	94½ 5⅝
Peruvian 3 per cent.	73 4	72½ 3⅝
Venezuela, New	22 3	21⅝ 2⅝
Spanish certificates	4⅛ 5	4⅛ 5
Turkish loan, 6 per cent.	77 8	76⅞ ⅞
New ditto, 4 per cent	102 3	102 3

RAILWAYS.—The public continue to invest in railway shares, in anticipation of increased dividends, and there is a scarcity of stock in the market.

The shares that have been most favourably affected are Lancashire and Yorkshire, Midland, Great Western, Manchester, Sheffield, and Lincolnshire.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	105 7	104 6
Caledonian	94 ⅝	94⅛ 5
Eastern Counties	56 7	56⅛ 7⅛
Great Northern	115⅛ 16⅛	115⅛ 16⅛
Great Western	70 ⅛	71⅛ 2⅛
Lancashire and Yorkshire	107⅛ ⅝	108⅛ 9⅛
London and Blackwall	69 71	69 71
London, Brighton, and S. Coast	114⅛ 15⅛	114⅛ 15⅛
London and North-Western	102⅛ 3⅛	103⅛ 4
London and South-Western	95⅛ 6⅛	95⅛ 6⅛
Midland	119⅛ 20	121⅛ ⅜
North British	64⅛ 5	64⅛ ⅜
North Staffordshire	3⅝ ⅜ dis	3⅝ ⅜ dis
Oxford, West Midland	45 7	45 7
South-Eastern	84⅝ 5⅛	86 ⅛
South Wales	67 9	67 9
North-Eastern, Berwick stock	98⅝ 9⅛	98⅝ 9⅛
North-Eastern, York stock	88⅛ 4	88⅛ ⅛
FOREIGN SHARES.		
Northern of France	37 8	37 8
Eastern of France	23⅝ 4⅛	23⅝ 4⅛
Dutch Rhenish	5 4⅛ dis xd	4⅛ ⅛ dis xd
Paris, Lyons, & Mediterranean	34⅛ 5⅛	34⅛ 5⅛
East Indian	99 100	99 ⅛
Madras guaranteed 4½	86 8	85 7
Paris and Orleans	53⅛ 4⅛	53 5
Western & N.-Wstrn of France	22 3	22 3
Great India Peninsular	96⅛ 7⅛	96⅛ 7
Great Western of Canada	11⅛ ⅜	11⅛ ⅜

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which accurately describes the movements of the bullion market, and also of the Indian Government loan notes, &c.:—

Gold.—The only arrivals we have to report since the date of our last circular (19th inst.) have been the Europa, with 35,000*l*, from Boston; the Kangaroo, with 41,000*l*, and the Adriatic, with 50,000*l*, from New York; and these amounts have been taken for the Continent. We are now looking for the arrival of one or two vessels from Melbourne. The Delta has taken 7,000*l* in gold to Alexandria.

Silver.—Our market has been very quiet during the week. We have not any arrivals to report, and the Delta takes out only 15,000*l* to Bombay. We quote the price as 61½d per oz standard nominal.

Mexican Dollars.—We have not any arrivals to report, and the price is quite nominal. The next West India steamer is expected to bring a considerable amount, and a fall in the rate may then be looked for.

Exchange on Bombay and Calcutta for Bank drafts at 60 days' sight continues at 1s 11⅜d to 2s ¼d for both places. Madras 1s 11⅞, nominal. Bills with documents on Bombay and Calcutta, 1s 11d to 1s 11¼d.

Indian Government Loan Notes have been dull the last few days, and the amount of business in these securities has been limited. We quote prices 102¼ to ¾ for 5½ per Cents., and 97 to 97½ for 5 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 76s 6d per oz, last price; South American doubloons, 74s per oz, last price; United States gold coin, 76s 3d per oz, last price. Silver—Bar silver, 5s 1½d per oz std, last price; bar silver, containing 5 grs of gold, 5s 1⅝d per oz std, last price; fine cake silver, 5s 6½d per oz; Mexican dollars, 5s 2⅝d per oz, last price; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11½d per oz, last price.

The Edinburgh, from New York, brings 110,000 dollars in specie.

JOINT STOCK BANKS.—The meeting of the Bank of Egypt will be held on Friday, the 3d day of August next. The net profits, after making provision for bad and doubtful debts, amount to 11,148*l* 9s 10d, from which the Directors recommend that a dividend be declared, at the rate of 7 per cent. annum, free of income tax. After payment of which (8,750*l*), there will remain 2,398*l* 9s 10d to be carried forward to the next account. The balance sheet shows:—

LIABILITIES.	£	s	d
Capital paid up	250,000	0	0
Reserve fund	13,164	3	5
Bills payable, current and other accounts	341,031	9	0
Profit and loss	11,148	9	10
	615,344	2	3
ASSETS, &c.			
Cash	30,373	10	9
Bills receivable, advances, and other securities	582,168	10	10
Office furniture	802	0	8
Total assets	613.344	2	3
Preliminary expenses	2,000	0	0
	615,344	2	3

At a meeting of the English, Scottish, and Australian Chartered Bank, Mr S. P. Kennard in the chair, the report was adopted unanimously, and a dividend declared for the past half-year at the rate of 5 per cent. per annum, free of income tax. The Directors recommend that the balance of 14,654*l* be appropriated as follows:—To the payment of a dividend at the rate of 5 per cent. per annum, free of income tax, on 500,000*l*, the paid-up capital of the Bank, 12,500*l*; towards the reduction of the amounts at debit of preliminary expenses, 500*l*; Bank premises and furniture accounts, 1,000*l*; leaving 654*l* to be added to the reserved fund, which will then amount to 12,585*l*.

The Directors of the Northamptonshire Union Bank held their half-yearly meeting on Thursday, the 26th inst. The auditor's report, which was laid before them, showed that, after making ample allowance for bad and doubtful debts, the profits for the half-year ending the 30th of June last amounted to 13,206*l* 13s 7d, and which was disposed of as follows:—

	£	s	d
Dividend of 8s per share	10,600	0	0
Income tax	552	10	0
Surplus to next half-year	2,054	3	7
	13,206	13	7

The guarantee fund remained as at the last report, viz., 50,000*l* Consols and the Bank premises.

At the half-yearly meeting of the Bank of London, Sir J. V. Shelley, M.P., in the chair, the report was adopted unanimously, and a dividend declared at the rate of 5 per cent. per annum, free of income tax. It was stated that the connection of the Bank is extending, and that its resources are increasing rapidly. The profit in the past six months was considerably larger than on any previous occasion. In the year ending the 30th of June the earnings, including the appropriation to the reserve, have been equal to 10 per cent., besides the sums written off, preliminary expenses, &c. Since making up the accounts the late failures in the leather trade have been announced. Messrs Streatfeild kept a current account at the Bank, and the Bank will, in common with older and more experienced establishments, suffer from their suspension. 4,000*l* has been appropriated in the present half-year to meet this loss, and a further amount of 5,000*l* or 6,000*l* will probably be required. No other bad debts have been experienced. With regard to the threatened appeal from the decision in favour of the Bank of the Master of the Rolls, alluded to in the report, the Directors believe that it cannot possibly hold good. A comparison of the business of the Bank during the past three years shows that on the 30th of June, 1858, the assets and liabilities were 1,388,000*l*; on the 30th of June, 1859, 1,685,000*l*; while on the present occasion they are 1,949,915*l*. With regard to the reserve, the Directors, having in view the policy of making the Bank a permanent and solid institution, propose to add to it until it shall reach 50,000*l* before in-

creasing the dividend. This announcement was favourably received.

The National Bank have declared a dividend for the last half-year at the rate of 8*l* per cent. per annum, with a bonus of 15s per share, being together at the rate of 14 per cent. per annum upon the paid-up capital.

At the half-yearly meeting of the Bank of Manchester, a dividend was declared at the rate of 10 per cent. per annum, with a bonus of 1 per cent., for the six months. This Bank was among the first to adopt limited liability, and to rely for its reputation on the character of its business, and the result appears to have been very satisfactory. The business has increased, together with the character and extent of the proprietary, and the Directors have voluntarily called in a professional auditor, whose statement is appended to their report.

FAILURES.—We last week intimated that the estates of the firms in the leather trade which have lately stopped were likely to realise but poor dividends. We regret to observe the subjoined statements fully confirm the intimation we gave; in fact, the trade seems mostly to have been carried on of late years by means of accommodation paper. It appears to us that if a better system of co-operation and intercommunication had existed between the Bank of England, the banks (both private and joint stock), and the discount houses, it would have been impossible that such a system as that adopted by the house of Streatfeild, Mortimore, and Co. could have been carried on. As that house is about to pay the penalty and the opprobrium attached to their mode of carrying on business through the ordeal of the Bankruptcy Court, we must await the judgment that will be pronounced when their transactions are thoroughly laid bare. In the meantime, a hope is expressed that due caution may be exercised in the disposal of the stocks in trade of the fallen houses, so that the losses already so large may not be aggravated by a too precipitate sale of them on the market. At a numerous meeting of the creditors of Messrs Streatfeild, Lawrence and Mortimore, (Mr D. W. Chapman, of the firm of Overend, Gurney, and Co., in the chair,) a strong disposition was manifested to send the estate into the Bankruptcy Court, and, although a majority were opposed to this course, it was pressed by the largest creditors as necessary for an example against such a system of accommodation bills. That has since been done. The statement of accounts prepared by Messrs Coleman, Turquands, and Young gives the liabilities as 744,448*l*, and the assets at 214,840*l* 14s, or about 5s 9d in the pound, subject, of course, to the vicissitudes of the winding-up. On the debtor side of the account appear creditors on deposit account for 68,821*l*, and on open account, 67,148*l*, less 9,018*l*, that may be claimed by consignors of goods. The creditors on bills payable represent 151,678*l*, less the amount expected to be retired by drawers for whose account they have accepted, 79,083*l*. The creditors partly secured represent 40,694*l*; less value of bills held and cash balances, 20,332*l*. The creditors fully secured represent 129,439*l*, and as the securities held by them are estimated at 152,611*l*, there is a balance on this account of 23,172*l* to be carried to the other side as an asset. The liabilities of the house on bills in circulation are 767,730*l*, of which 110,503*l* is expected to be paid in full. Amount held by creditors partly and fully secured, 138,528*l*, and balances in bankers' hands, 4,159*l*, which reduces the total to 514,540*l*; and there are notes of hand out for 10,000*l*. On the credit side of account, in the shape of assets, it appears that the bills receivable on hand 2nd July amounted to 61,158*l*; less certain reductions which reduce the total to be realised to 7,776*l* 12s. The debtors good are 36,799*l*; doubtful, 217,670*l*, which is estimated to produce 66,599*l*, leaving a loss of 151,170*l*. The bad debts are put down at 34,683*l*; sundry assets appear at 20,376*l*; surplus securities, 10,899*l*; and surplus of the separate estate of Mr Lawrence and Mr Mortimore, 72,273*l*. It would appear that on the 1st of January, 1857, Messrs Streatfeild were believed to be solvent, the 365,000*l* due from the houses connected with the firm, now considered bad, being at that time thought a good debt. Since then the amount has been gradually increasing, until the 365,000*l* has swollen to nearly 800,000*l*. The partners hoped to retrieve their position from two sources—first, from the estate of the late Mr Vere Smith, of Abergavenny, from which, through Messrs Herbert Smith, Smith, Patient, and Smith, and Mrs Laurence, the wife of Mr Laurence, the sum of 72,000*l* was expected to come into the firm. This estate, however, has not yet been realised. The other source was from the profits of the business; during the last three years these were 133,000*l* in the gross (108,000*l* by commission and 25,000*l* by difference of interest), and 108,500*l* net, the whole of which has been appropriated to meet bad debts. It has been stated that the firm were in the habit of charging 2 per cent. commission on the renewal of their debtors' bills, or 8 per cent. per annum; but this was not the case, that charge being made only in cases where Messrs Streatfeild had paid cash for goods purchased for the accommodation of debtors. These transactions have, besides, been of very small amount. In carrying on such an extensive business it was necessary to support the other houses, as, if one failed, the others would necessarily stop. After the suspension of Draper and Co., of Kenilworth, there was a general contraction of discount accommodation, and stoppage became unavoidable.

A meeting of the creditors of Messrs Hooper and Parkinson, leather factors, who stopped on the 28th of June, has taken place, when a balance sheet was presented by Messrs Paul and Turner, accountants, showing liabilities expected to be proved against the estate 43,715*l*, and net assets 10,758*l*. After some discussion, it was resolved by a majority to wind up under a deed of inspection. A composition of 5s in the pound had been proposed, but, although more than the estate shows, the offer was declined.

At a meeting of the creditors of Messrs W. and C. Mundy, it was agreed to wind up the estate under inspection. The accounts, prepared by Messrs Coleman, Turquand, and Youngs, shows liabilities of 59,948*l* 12s 8d, and assets of 32,988*l* 19s 8d.

At a meeting of the creditors of Mr Randall, trading under the firm of Parker and Co., inspectors were appointed. The books were three years in arrear. An approximate statement shows liabilities 46,616*l* 16s 4d; total assets 19,733*l* 11s 3d.

At a meeting of the creditors of Mr W. J. Armstrong, in the leather trade. The estate shows 11s 6d in the pound. A proposition to pay 10s at four, six, nine, and twelve months, the first two instalments to be of 3s, and the others of 2s each, was accepted by the creditors present, conditionally on the rest agreeing to such a course by the 23d of August.

At a meeting of the creditors of Mr W. Dickins, of Northampton, in the leather trade, Mr Burton, the solicitor, said that the only offer that could be made was 3s in the pound, by instalments, extending over twelve months; but he would put himself entirely in the hands of the creditors. Looking at the smallness of this estate, however, the creditors present thought it would be better to wind up at once, and it was therefore resolved that a deed of assignment should be executed, and Mr Maunder and Mr Oastler be the inspectors for the general benefit of the creditors. The liabilities amount to 20,909*l* 12s 11d; the total assets to 3,359*l* 16s.

An adjourned meeting of the creditors of Messrs. Helling and Yeoman, contractors for the southern main high level sewer, has been held, when a statement of their affairs was submitted by Mr C. F. Kemp, the accountant, showing liabilities 15,132*l* 17s 6d; and assets (consisting chiefly of plant) 13,353*l* 17s 6d, in addition to whatever sum may be recovered from the Board of Works of the balance of moneys now retained by them, and estimated at 6,000*l*. It was mentioned that Messrs Lee and Bowles, the sureties to the Board for the completion of the contract, were going on with the works, had purchased the plant for that purpose, and, after discussion, an offer of composition of 15s in the pound, at equal instalments of four, eight, and twelve months, secured by these gentlemen, was accepted.

The oldest trading leather merchant of Glasgow, Mr James Muirhead, has suspended payment, after a career of 35 years. He is a most respectable merchant, and has been brought down by two extensive leather failures on the Clyde. He hopes to be able to pay 20s in the pound, and that his suspension will be but temporary.

At a meeting of the creditors of Messrs D. and J. Mackintosh tanners—Mr. E. B. Brown in the chair—it was resolved to wind the estate up under inspection, a committee of three gentlemen having been appointed.

At a meeting of the Unity Bank, it would appear that after paying all expenses there is an available net profit of 2,626*l* 6s 2d, which is sufficient to pay interest for the past half-year at the rate of 2½ per cent. on the share capital, and leave a surplus of 407*l* 1s 2d. The Directors, however, do not recommend this distribution to be made, but to be carried forward, which was unanimously agreed to.

MISCELLANEOUS.—At a meeting of the National Discount Company, the gross profit for the half-year ending the 30th June last amounts to 37,247*l* 18s 10d, and after payment of the current expenditure, writing off the usual portion of the preliminary expenses, and reserving 17,366*l* 15s 8d for rebate of interest on bills not yet due, there remains a balance of 14,647*l* 18s 8d. "The Directors regret, however, to add, that since the closing of these accounts serious failures have arisen in connection with the leather trade, but as at this early date it is impossible to estimate with accuracy the probable loss the Company may sustain thereby, they propose that after payment of the dividend at the rate of 5 per cent. per annum, the surplus be carried forward, to be dealt with in the next half-year's account." The "reserve fund," with the interest which has accrued thereon, now amounts to 25,988*l* 11s 1d. The dividend, free of income tax, will be paid on the 3rd proximo. In reply to inquiries on the subject, the Chairman mentioned that the amount of bills they held of parties who lately failed in the leather trade was 46,832*l*, with 17 names. No estimate of probable loss could be safely given, but he would mention, without pledging himself to accuracy, that the amount might prove from 20,000*l* to 23,000*l*.

It is stated that the direction of the Galway Packet Company is to be reconstructed, and that with this view a resolution was adopted at the Board recommending the resignation of the whole of the Directors. Some of them are to be re-elected, and the Board is to be completed by the introduction of persons nominated with the concurrence of a combination of moneyed interests, who have come forward to support the Company. Mr Lever has retired.

The East India Company have presented to Parliament a strong petition against the Bill recently introduced by Sir Charles Wood "to provide for the transfer and management of East India Stock at and by the Bank of England." The measure is of much more scope than its name would imply, since it would have the effect of interfering with the form of security now held by the proprietors of East India Stock, and the mercantile community seem disposed to consider that both the legal and equitable objections to it are in a considerable degree well founded. At the same time the only practical advantage it could confer—namely, the management of the stock business by the Bank, is understood to be in course of attainment by an arrangement between the Bank and the Company. Under these circumstances it is presumed the measure will not be pressed, or, that at all events, it will be allowed to stand over till next year, when it may receive due consideration.

The United Kingdom Electric Telegraph Company is announced, with a capital of 150,000*l*, upon Mr Allan's system, which combines simplicity and economy in the construction and working. The object of the undertaking is described to be "to establish a system of electrical communication, based on the principle of the penny-postage, to convey messages throughout the United Kingdom at a low and uniform rate—a shilling for a short message, or some equivalent charge—irrespective of distance." The probable profit is based upon the transmission of 50 messages a day at 1s each, between twelve of the largest towns in the country, the proceeds of which are placed at 120,450*l* by geometrical progression. One of the great features of the undertaking is the adoption of the principle of the penny-postage, or a low and uniform rate, irrespective of distance.

The report of the Directors of the Electric and International Telegraph Company recommends a dividend of 3½ per cent. for the half-year, against 3¼ in the corresponding period of 1859. A balance of 5,618*l* out of the half-year's earnings is carried to the renewal fund, which is thereby increased to 29,035*l*. This fund is to be applied to the purchase and submersion of another cable to the Hague. The report alludes to the proposal to connect America with this country via Denmark, Iceland, and Greenland, and observes that "a very short continuance northward of the existing wires would bring the whole of the Company's stations into direct communication with this Transatlantic route."

The half-yearly meeting of the Midland Railway Company is called for the 14th August, at Derby, and will be made special, to authorise the Directors to convert loans or debentures into Midland mortgage preference stock, as well as to consider the expediency of issuing new shares under the provisions of the several Acts, one of which is entitled "The Midland Railway London Station Act, 1860."

At the half-yearly meeting of the Scottish Australian Investment Company, Mr W. H. Dickson in the chair, a dividend at the rate of 10 per cent. was agreed to. The aggregate gross profit for six months was 10,355*l* 11s 7d, and the reserve fund now amounts to 13,290*l* 2s 5d.

PRICE OF BULLION.

	£	s	d
Foreign Gold bars standard) ..... per ounce	3	17	9
Mexican dollars.....	0	0	0
Silver in bars (standard).....	0	0	0

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	...	220 28½	228½	228½	..	229½ 28½
3 per Cent. Reduced Anns. ..	93½	93½	93½	93½ ½	93½ ½	93½ ½
3 per Cent. Consols Anns. ..	93½ ⅜	93	93½	93½ ½	93⅝	93⅝ ½
Now 3 per Cent. Annuities ..	93½ ½	93⅝ ½	93½ ⅝	93⅝ ⅝	93½ ⅝	93⅝
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	77½	...	...	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	16⅞	16⅞	16⅞	16⅞	...	16⅞
India Stock, 10½ per cent.....	219 18	219	218	218	219 17	217½ 17
Do. Do. 5 per Cent.....	...	104½ ½	104½ ⅝	104½ ½	104½ ½	104⅝
Do. Enfaced Paper 4 pr Cent	...	..	..	...	...	...
Do. Do. 5 pr Cent	97½ 7	97⅝	97½	97½	97	97 ⅝
Do. Do. 5½ p Cent	...	102⅝ ⅝	132⅝ ½	...	102½ ½	102⅝ ½
Dc. Loan Debentures ..1858	97	97 6½	97 6½	96⅝	96½	97
Do. Do. ...1859	96⅝	97	..	..	97	97
Do. Bonds, 4 per Cent. 1,000*l*	7s d	7s 3s d	3s d	7s d	...	7s 3s d
Ditto under 1,000*l* ..	...	...	7s d	3s d	3s 7s d	...
Bank Stock for accnt. Aug. 9	...	...	...	...	...	...
3 prCt. Cons. for acct. Aug. 9	93½ ½	93½ ½	93⅝ ½	93½	93⅝	93⅝
India Stock for account Aug. 9	...	...	...	..	...	...
Ditto 5 per cent. Aug. 9	...	...	104½ ½	...	...	...
Exchcq. Bills, 1,000*l* 1½d	1s 4s p	3s 4s p	1s 3s p	1s 3s p	1s 4s p	1s 4s p
Ditto 500*l* —	3s p	3s 4s p	3s p	...	1s 4s p	1s 4s p
Ditto Small —	par	3s 1s p	1s 4s p	4s p	4s p	1s 4s p

PRICES OF FOREIGN STOCKS.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	75½
Brazilian 5 per cent...	100	...	100	100	...	100½
Ditto 4½ per cent, 1852	...	...	88	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858 .. .	...	88½	...	...	87½ 8½	88
Ditto 4½ per cent. 1860	...	87½ 8	87⅞	88 7⅛	88	88
Buenos Ayres 6 per cent	...	...	...	...	83 xd	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	20⅝	...	20⅝ ⅜	...	20⅝	...
New Grenada, Active 3½ per cent ..	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent...	...	...	...	...	...	...
Ditto 3 per cent	...	...	73	..	...	...
Portuguese 3 per cent 1853 ..	...	...	...	14½	...	...
Russian, 5 per cent, in £ sterling ...	...	...	...	108½	...	...
Ditto 4½ per cent	..	93⅜ 4	...	...	...	93¼
Ditto 4½ per cent 1860 Scrip ...	..	...	1 p	⅜ ⅜ p	⅜ p	...
Ditto 3 per cent	61½	...	64½ 3½	...	...	...
Sardinian 5 per cent	...	...	83 ½	..	83½	...
Spanish 3 per cent	49	49⅝ 8½	48⅜	48⅞	48⅜	48½
Ditto 3 per cent Deferred	39½	39½	...	39⅛ ⅞	39½	39½
Ditto Passive..	...	20½	...	20½	20½	20½ ⅛
Ditto Com. Cert. of Coup. not funded	5	...	5	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	..	77 ⅛	77⅛ 6½	76⅛ ⅞	76⅜ ⅛	76⅛ ⅛
Ditto 4 per cent guaranteed ..	102½	..	...	...	102½	...
Venezuela 3 per cent	...	22	...	...	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	..	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	..	[illegible]		[illegible]	...
Ditto 4 per cent Certificates ..	...	102½	101½	...	[illegible]	...

FRENCH FUNDS.

	Paris July 23	London July 25	Paris July 24	London July 26	Paris July 25	London July 27
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 30	...	97 10	...	97 15	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 50	...	68 80	...	68 5	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July .. .	2920 0	...	2810 0	...	2810 0	...
Exchange on London 1 month	25 10	...	25 10	...	25 10	...
Ditto 3 months	24 85	...	24 85	...	24 85	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14	11 15	11 14½	11 15
Ditto	3 ms.	11 16½	11 17	11 16½	11 17
Rotterdam	—	11 16½	11 17	11 16½	11 17
Antwerp	—	25 30	25 35	25 30	25 35
Brussels	—	25 30	25 35	25 30	25 35
Hamburg	—	13 5½	13 6	13 5½	13 6
Paris	short.	25 7½	25 15	25 10	25 15
Ditto	3 ms.	25 35	25 37½	25 32½	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort-on-the-Main	—	117⅛	117⅝	117⅛	117⅜
Vienna	—	12 90	13 0	13 0	13 10
Trieste	—	12 90	13 0	13 0	13 10
Petersburg	—	34⅜	34⅞	34⅜	35
Berlin	—	...	...	...	...
Madrid	—	49¼	49½	49½	49⅝
Cadiz	—	49⅜	49⅝	49½	49⅞
Leghorn	—	30 32½	30 40	30 32	30 42½
Milan	—	25 37½	25 45	25 40	25 45
Genoa	—	25 40	25 45	25 40	25 45
Naples	—	39½	39¾	39½	39⅝
Palermo	—	...	...	..	...
Messina	—	...	...	...	...
Lisbon	—	52⅝	53	52⅝	53
Oporto	60 da st.	53	53½	53	53½

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pc & bs	Agra and United Service ...	100	50 0 0	...
12500	15l per cent	Australasia	40	40 0 0	69
10000	7l per cent	Bank of Egypt	25	25 0 0	23
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American	50	50 0 0	...
32200	6l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	20⅛
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	32
6000	7½ pr cent	City..	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	...
25000	7l per cent	Commercial of London	100	20 0 0	...
25000	5l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	16½
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23½
20000	11l p cent	London and County	50	20 0 0	...
60000	23½l pr ct	London Joint Stock	50	10 0 0	...
50000	20l pr cent	London and Westminster ..	100	20 0 0	60½
10000	15l pr cent	National Provincial of England	100	42 0 0	98½
20000	8 pc & 15sh	National	50	25 0 0	..
25600	15l pr cent	New South Wales	20	20 0 0	...
50400	12½ pr cent	Oriental Bank Corporation ..	25	25 0 0	45½
25000	8l p c & bs	Ottoman Bank	20	20 0 0	...
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	15l pr cent	South Australia	25	25 0 0	30
40000	14l pr cent	Union of Australia	25	25 0 0	40½
60000	12½l pr ct	Union of London	50	12 0 0	25
5000	...	Unity Mutual	100	63 0 0	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	July 26	25 1⅛	.....	3 days' sight
—	— 26	24 87½	.....	3 months' date
Antwerp	— 26	25 10	.....	3 days' sight
Amsterdam	— 24	11 70	.....	3 —
—	— 24	11 62½	.....	2 months' date
Hamburg	— 24	13 4	.....	3 days' sight
—	— 24	13 1½	.....	3 months' date
St Petersburg	— 24	35⅜	.....	3 —
Lisbon	— 17	55⅞	.....	3 —
Gibraltar	— 21	50⅛	.....	3 —
New York	— 14	109½	.....	60 days' sight
Jamaica	June 24	1 per cent. pm	.....	30 —
—	— 24	¼ per cent. pm	.....	60 —
—	— 24	par	.....	90 —
Havana	— 30	12 13 per cent. pm.	.....	90 —
Rio de Janeiro	— 3	25⅜d	.....	60 —
Bahia	— 12	25⅛d	.....	60 —
Pernambuco	— 14	25⅜d	.....	60 —
Buenos Ayres	May 28	66a 6d 67a 6d	.....	60 —
Singapore	June 2	4s 10d	.....	6 months' sig
Ceylon	— 11	6 per cent	.....	6 —
Bombay	— 22	2s 0⅛d 2s 0⅜d	.....	6 —
Calcutta	— 11	2s 0⅛d 2s 0⅜d	.....	6 —
Hong Kong	May 22	4s 9½d 4s 10d	.....	6 —
Mauritius	June 7	1½ per cent. pm	.....	90 days' sight
—	— 7	2 per cent. pm	.....	60 —
Sydney	May 18	1 per cent. pm	.....	30 —
Valparaiso	June 2	43⅛d	.....	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille premium, and the short exchange on London is 25.12½ per 1l sterling. On comparing these rates with the English Mint price of 3l 17s 10½d per ounce for standard gold, it appears that gold is rather more than 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109¾ to 110 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is in in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

INDIA EXCHANGES.—July 26.

	Indian Government Bills.		Bank and Commercial Bills.	
	s d	s d	s d	s d
Bengal, 60 days' sight	2 2	0 0	2 0	1 11½
— 30 —	0 0	0 0	2 0¼	2 0½
Madras, 60 —	2 2	0 0	2 0	1 11½
— 30 —	0 0	0 0	2 0¼	2 0
Bombay, 60 —	2 2¼	0 0	2 0	1 11½
— 30 —	0 0	0 0	2 0¼	0 0

	£ s d
Total drafts from January 9, 1860, to July 25, 1860	248 5 2
— drafts from May 9, 1860, to July 25, 1860	nil.

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

The Commercial Times.

Later Departure of Canadian Mail Packets.—The Canadian Mail Packets, which have heretofore sailed from Liverpool every Wednesday, calling to embark mails at Londonderry, will in future leave Liverpool on Thursday. Supplementary mails for Canada and the United States will be made up every Thursday evening, containing letters, &c., posted or arriving in London up to the usual post hour on that day, and will be forwarded to Londonderry to be put on board the Canadian Mail Packet, together with all other correspondence reaching Londonderry on Friday.

Mails for Sicily by Steam Packet from Genoa and Leghorn.—Information has been received from the Director-General of the Sardinian Post Office of the establishment of steam packets to run twice a week from Genoa and Leghorn to Palermo. These packets will leave Genoa every Monday at eleven p.m., and Leghorn every Saturday at noon. Letters, &c., intended for conveyance by these packets must be specially addressed "via Sardinia."

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia	via Southampton	Aug. 20, M.	Aug. 10
	via Marseilles ...	Aug. 27, E.	Aug. 4
Bahamas and Havana (via New York)	...	Aug. 4, E.	Aug. 2
Canada, &c. (by Canadian packet)	(via Londonderry).	Aug. 2, E.	Aug. 1
Cape of Good Hope, Ascension, and St Helena	...	Aug. 6, E.	Aug. 1
China, Penang, and Singapore	via Southampton	Aug. 4, M.	Aug. 2
	via Marseilles ...	Aug 10, E.	July 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Aug. 4, M.	Aug. 2
	via Marseilles ...	Aug. 10, E.	July 27
Ditto (Bombay)	via Southampton	July 27, M.	Overdue
	via Marseilles ...	Aug. 3, E.	Aug. 4
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	...	Aug. 9, M.	Aug. 5
Lisbon, Vigo, and Oporto	...	July 27, M.	Aug. 1
Gibraltar, Malta, Egypt, and Aden	via Southampton	July 27, M.	Overdue
	via Marseilles ...	Aug. 3, E.	July 27
Newfoundland	(via Liverpool)	July 28, E.	July 28
United States, California, Canada, &c., (by British packet)	Boston (via Cork)..	July 28, E.	Aug. 2
Ditto (by United States packet)	(New York) ...	Aug. 1, M.	
Western Coast of Africa, Madeira, and Teneriffe	...	Aug. 23, E.	Aug. 10
West Indies and Pacific—Honduras, Greytown, &c.	...	Aug. 17, M.	Aug. 14
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	...	Aug. 2, M.	July 30

MAILS ARRIVED.

Latest Dates.

On the 23rd, United States, per steam ship Europe, via Liverpool—New York, 12th inst.

On the 23rd, Peninsula, per steam ship Tagus, via Southampton—Lisbon, 17th; Oporto, 18th; and Vigo, 19th inst.

On the 24th, United States, per steam ship Adriatic, via Southampton—New York, 14th inst.

On the 24th, America, per steam ship Anglo-Saxon, via Londonderry—Quebec, 14th inst.

On the 27th, Mediterranean, per steam ship Indus, via Southampton—Alexandria, July 12; Malta, 16; and Gibraltar, 21.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	47365	667	2451	62	1313	237
Corresponding week in 1859	62492	1059	2608	25	1184	87
— — 1858	91917	1301	4454	48	1487	173
— — 1857	74017	740	4761	70	3001	204
— — 1856	90621	1539	7474	81	2805	349
	s d	s d	s d	s d	s d	s d
Weekly average, July 21	56 6	32 5	26 4	40 8	46 7	39 4
— — 14	57 7	33 5	25 8	41 3	46 8	43 7
— — 7	57 9	34 0	26 5	41 3	46 6	41 4
— June 30	58 5	32 10	25 5	41 9	47 1	41 8
— — 23	57 0	34 7	27 5	38 9	45 10	41 4
— — 16	54 11	35 3	26 11	37 0	46 2	40 4
Six weeks' average	57 0	33 9	26 4	40 1	46 5	41 3
Same time last year	47 1	30 11	25 5	36 11	46 7	40 7
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending July 18, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and penmeal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	76883	15016	39955	173	4628	4165	32162	...
Colonial	11283	...	9271	...	6661	...	...	...
Total	88166	15016	49226	173	11289	4165	32462	...

Imports of the week ..... 200,500 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to an enormous influx of foreign grain during the present week, there was very little inquiry for either English or foreign wheat at Mark lane to-day, and to have forced sales, lower rates must have been submitted to. For all kinds of spring corn, the demand was somewhat heavy, and oats declined 6d to 1s per quarter. In the value of flour, no change took place. The im-

ports amount to 54,410 quarters of wheat; 35,050 barley; 138,480 oats; 2,700 sacks and 9,850 barrels of flour.

Messrs Briggs and Co., of Alexandria, whose letter is dated the 11th inst., observe:—

Our last advices were dated 3rd instant. Since then prices in our grain market have been steady, with however but little alteration, excepting in beans, the value of which has advanced, owing to the scarcity of arrivals. Supplies of barley have been comparatively large, but prices vary considerably, according to quality. Indian corn is exceedingly scarce, and the sales since our last are limited to two small lots, in all about 55 ardebs. The following are the sales since our last, with present prices, free on board:—Wheat, Saide, 6,625 qrs, 36s to 37s 3d; ditto, Behera, 3,840 qrs, 34s to 35s; ditto, ditto, white, 262 qrs, 35s 9d to 36s; beans, Saide, 1,550 qrs, 27s 3d to 27s 8d; ditto, Behera, 4,200 qrs, 25s 6d to 26s; barley, 4,600 qrs, 18s to 20s 1d; lentils, 30 qrs, 27s to 27s 6d; chick peas, 212 qrs, 33s 6d to 34s 6d per quarter. Freights—Shipping continues scarce and freights are firm, though with little business doing. The rates for beans to the United Kingdom for orders may be quoted 6s to 6s 3d per quarter; beans or wheat to a direct port, 5s to 5s 6d; by steamer to Liverpool, 5s 6d per quarter. Exchange on London at 3 months' date, 95¾ piastres per £. Marseilles 5.23f to 5.24f per dollar of T. P. 20.

There has been a less active demand in the Liverpool cotton market during the week, the sales amounting to 48,000 bales only, and include 35,500 bales to spinners, 1,500 on speculation, and 11,000 bales for export: quotations are fully ⅛d per lb lower than on Friday last. Sales to-day, 8,000 bales; market closing very quiet. The accounts from America this week give promise of another very large crop for next season. This fact, combined with the large stock in Liverpool, intimidates holders, who, for the most part, have become willing sellers; but buyers hold aloof shily, expecting to gain an advantage by-and-by by waiting.

The arrival of a bale of new cotton at New Orleans, on the 3rd inst., goes to corroborate what has been said of the forwardness of the crop. This is twelve days in advance of the earliest previous year (1856), and more than three weeks in advance of last year. As usual, this "first bale" comes from Texas, and by some it is regarded as indicating the result of the severe drought complained of there, which has been to force the cotton to rapid maturity at the expense of the quantity grown.

"The position of the cotton market," observe Messrs Briggs and Co., of Alexandria, writing on the 11th inst., "continues without change. Sales since our last amount to 290 bales, at 6.12d to 8d per lb f.o.b. Freights may be quoted nominally at ⅛d by sailing vessel or steamer. Exchange on London, 95¾ piastres per £ sterling. Export of cotton in bales from June 17 to July 2, 1860:—Great Britain, 1,000; France, 600; Austrin, 481; total 2,081."

We have no change to notice in the value of any kind of tea. The demand has been wholly confined to parcels for immediate consumption.

Good and fine raw sugars have changed hands to a fair extent at full quotations; but other descriptions have commanded less attention, at barely previous currencies. Refined goods have sold slowly.

The coffee trade has been far from active; nevertheless the market may be considered steady. Cocoa has ruled about stationary.

Considerable business has been transacted in rice, at full prices. Fruit and saltpetre have met a slow sale.

The result of the indigo sales is thus reported by Messrs Layton, Hulbert, and Co.:—

The quarterly sales of indigo, consisting of 15,207 chests, commenced on the 10th instant, and terminated on Monday. During the progress of the sale, 6,309 chests were withdrawn, leaving 5,688 chests Bengal, Benares, &c.; 500 chests Oude; 1,710 chests Kurpah; 1,000 chests Madras—total, 8,898 chests. The quantity brought forward (15,207 chests) exceeded by one-half the probable requirements of the trade; and much of the indigo arriving late, many of the marks towards the end of the catalogue were imperfectly seen, and some of them were not seen at all. In the early portion of the sales the rates of May to 2d decline were obtained for good and fine Bengal; medium qualities showed a fall of 4d, and the cold pale kinds of 6d per lb, nearly 700 chests selling daily; but after the first week it became evident that the orders were not sufficiently numerous to sustain the pressure put upon the market, and prices gradually gave way as the sale drew to a close, the ordinary qualities suffering the greatest depreciation. The attendance of continental and home buyers was less numerous than ever in a July sale. The quantity sold, including several of the withdrawn parcels, is 7,000 chests, of which about 5,500 are for export, and 1,500 for home use and re-sale. 2,400 chests remain bought in. Prices may be quoted as under:—Bengal—Fine blue, 8s 3d to 8s 6d; ditto purple and violet, 7s 10d to 8s 2d; good purple and violet, 7s 4d to 7s 9d; middling and defective, 6s 10d to 7s 3d; consuming, fine, 6s 6d to 6s 11d; ditto, good, 5s 10d to 6s 4d; ditto, middling, 5s 2d to 5s 9d; ditto, ordinary, 4s 2d to 5s 2d; ditto, ordinary and lean, 2s 6d to 4s: Oude—Good, 4s 3d to 5s; middling, 3s 3d to 4s 2d: Madras—Velore, 4s to 5s; middling, 2s 9d to 3s 9d; ordinary, 1s 6d to 2s 8d: Kurpah—Fine, 6s 6d to 7s 4d; good, 5s 9d to 6s 4d; middling, 4s to 5s 3d; ordinary, 1s 7d to 3s 9d per lb.

The quarterly sales of Spanish indigo have gone off at a decline of from 2d to 3d per lb, compared with the previous series.

The colonial wool sales have been well attended by buyers this week, and the whole of the parcels offered have changed hands, at fully the opening quotations. The Birmingham wool sales have gone off heavily, at a decline of ½d to ¾d per lb. The prices realised were:—Fleece Wools—Mixed clips, 18½d to 21⅝d; wethers, 20¼d; tegs, 19½d to 22d; cots, 16⅝d; black and grey, 15⅞d; locks, 12½d. Skin wools, 19d; super lamb, 18½d.

The spirit market has been wholly devoid of animation, at about previous rates.

Scotch pig iron has sold at 51s 6d up to 52s 6d cash, mixed numbers. The shipments have fluctuated very much during the last few weeks, as will be seen from the subjoined table:—

		1860. tons		1859. tons
Week ending	May 19	13,600	.....	13,755
—	May 26	11,600	.....	11,451
—	June 2	12,213	.....	8,688
—	June 9	10,417	.....	9,069
—	June 16	8,926	.....	10,237
—	June 23	10,180	.....	9,796
—	June 30	11,187	.....	10,033
—	July 7	11,603	.....	10,375
—	July 14	7,133	.....	14,772

It thus appears that the shipments in the last nine weeks have only amounted to 96,859 tons, as compared with 98,176 tons in the corresponding period of 1859.

No change of importance has taken place in the value of oils. Tallow has ruled steady, and the price on the spot is 52s 9d. Town tallow, 52s 6d net cash.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.		1859. casks.		1858. casks.
Tallow despatched from Cronstadt to the 4th July, O.S. (estimated at 25 poods to the cask)	31725	...	20847	...	10144
In ships loading and lighters	2216	...	4149	...	4368
Total loaded off from St Petersburg, 6th July O.S.	33941	...	24996	...	14512
Loaded off from St Petersburg after this date	...	...	63026	...	97500
Total at the close of the navigation	...	...	88022	...	112012
London	21279	...	17078	...	8306
Liverpool	1688	...	...	...	...
Bristol	...	...	433	...	...
Other English ports	6378	...	1786	..	1283
Scotland	1708	...	864	...	101
Germany	241	...	672	...	449
France	431	...	14	...	...
	31725		20847		10144

"The amount of capital seeking employment," says the New York *Shipping List* of the 14th inst., "would seem to be on the increase, and rates of interest are accordingly easier. Paper in some cases was done yesterday at 5½ per cent., which was hard to pass a week since at 6. The activity in the stock market occasions rather more demand for temporary loans, but that is freely met at the ordinary quotations. The general characteristics of the market may be said to be ease and confidence on the part of the mercantile and business community, with a commendable measure of caution on the part of the banks in view of the possibilities of livelier times towards autumn. However, there is no prospect for some time of any material change from the present position of things; and in that conclusion, we find there is a general settling down. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5 to 5½
Do. other good securities	5½ 6
Prime endorsed bills, 60 to 90 days	5 ...
Do. 4 to 6 months	5 6
First class single signatures	5½ 6
Other good bills	7 7½
Names less known	8 9

The following shows the dry goods movement for the week, and from 1st of January to date, compared with previous season's:—

FOR THE WEEK.

	1859. dols		1860. dols
Entered at the port	3,989,103	.....	4,400,746
Thrown on market	3,978,025	.....	4,471,630

SINCE JANUARY 1.

	1859. dols		1860. dols
Entered at the port	62,581,236	.....	56,922,676
Thrown on market	62,236,949	.....	56,685,001

In the way of general trade, we continue to note on all hands a fair business for the season, considering that that season, by common consent, is the dullest of the year. The produce markets are active, occasioned, in part, by a foreign demand. Other descriptions of merchandise are quiet, for the most part, but firmly maintain their values, especially coffee, sugar, and other groceries."

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR RECENT OR THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—A more quiet tone has pervaded the market, but, with moderate supplies offering, prices showed little alteration up to yesterday (Thursday). There is still an inquiry for low brown Mauritius by importers, and strong refining sorts remain steady. Transactions in West India during the three days amounted to 2134 casks, including 356 casks Barbadoes by auction: brown, 36s 6d to 37s 6d; low to fine yellow, 37s to 44s per cwt. At the Netherland Trading Company's sale of Java held yesterday, prices showed little change for the better sorts, brown and yellow

being rather dearer than in May. The stock remains almost stationary, and the deliveries last week fully maintained the late improvement, being 6,200 tons, including 5,910 tons for home consumption. The export clearances are below those of the previous season.

Mauritius.—4,426 bags partly sold at steady prices: low to good brown, 32s 6d to 37s 6d; black, 31s to 32s; grainy sorts, grey to fine yellow, 40s to 45s 6d per cwt. An inquiry prevails for brown descriptions by private contract.

Madras.—860 bags native chiefly sold as follows: brown, 31s 6d to 33s; the remainder taken in above the value.

Foreign.—By private contract very few transactions have occurred. Yesterday, 2,000 bags clayed Manilla sold at 37s, and 1,000 boxes white Havana afloat for the Baltic at 35s. By auction, 83 casks Cuba partly sold at 38s 6d to 41s for low soft grey to middling greyish yellow. 645 boxes sold steadily at 41s to 47s for clayed. The sound portion of 2,060 boxes Havana was principally taken in: brown and yellow, 38s 6d to 43s 6d; grainy white, 52s 6d to 55s; one lot white (16s duty) sold at 47s 6d per cwt.

Refined.—In some cases rather lower prices have been accepted for dry goods, which are now worth 51s 6d to 53s, common to superior quality. Crushed and pieces are without material change.

Molasses.—Few transactions have taken place. A parcel of old Cuba has sold at 16s per cwt.

Rum.—Several contracts have been made at the recent decline, including Penang, at 1s 4½d to 1s 5d; Mauritius and Bengal, 1s 5d; superior Demerara, 1s 10d; Berbice, 1s 8d per proof gallon.

Cocoa.—100 bags Trinidad in public sale found buyers at 65s to 72s for grey to fair red, being rather lower.

Coffee.—There has been a steady demand in the public sales, and generally at former prices, the various parcels brought forward finding buyers. 480 casks 320 barrels and bags plantation Ceylon went as follows: fine ordinary to middling, 68s to 73s; good middling, 73s 6d to 75s 6d. 364 bags native: fair to very good, 61s 6d to 63s; triage, 43s to 48s 6d. 5,109 bags Costa Rica brought 63s to 76s for good ordinary to good coloury, being relatively moderate rates. 287 cases Cochin: pale to middling, 70s to 75s 6d; very good to fine, 85s to 95s 6d. 458 quarter-bales Mocha, of indirect import, were bought in: mixed small berry, 110s to 115s per cwt.

Tea.—Since last Friday the market has been inactive, but the trade have latterly shown a little more desire to purchase some descriptions. Several parcels are still, however, rather pressing for sale. Common congou nominally 1s 4d per lb.

Rice.—Owing to the unsettled weather some kinds have been rather more inquired after, and holders now seem unwilling to sell at the decline recently established. Of 7,227 bags Bengal by auction, a considerable portion sold at 13s 6d to 14s 7½d for good to fine white. 1,048 bags low pinky Madras were bought in at 10s 6d. Privately, good pinky Madras has sold at 10s 9d, and white Bengal, 10s 9d to 14s: low Moulmein, 8s 10½d: Necrancie Arracan, 9s to 9s 3d. A floating cargo of Arracan has sold: Necrancie, 10s 3d; Laroog, 9s 9d per cwt.

Imports and Deliveries of Rice to July 21, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	17160	11750	62000	35730
Deliveries for home use	35720	14800	20050	18500
Exported	8350	12800	11900	30500
Stock	45960	70260	99250	41700

Spices.—Black pepper continues firm at 4 1-16d to 4½d for Singapore, and Penang has sold freely at about 3¾d. Pimento is less inquired after, but holders remain firm. 131 bags by auction were taken in at 3½d to 3¾d per lb. 20 cases very good to fine Cochin ginger realised 99s to 121s. 100 boxes cassia lignea from Bombay: common quality, pile 2 and 1, 84s to 86s per cwt, being rather cheaper.

Saltpetre.—The market is firm, although not so active as of late. Privately, few sales have been made in Bengal: refraction 10½ to 4½ sold at 40s to 44s; and 1,150 bags Bombay, refraction 40 to 50, 34s 6d to 35s 6d per cwt.

Imports and Deliveries of Saltpetre to July 21, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	8065	11510	6210	9700
Delivered	7160	12220	8300	6560
Stock	4750	4240	4600	5170

Deliveries last week 380 tons.

Cochineal.—This article remains steady. 252 bags went at about previous rates: Honduras silver, 3s 1d to 3s 9d; low to middling black, 3s 6d to 4s 4d; Teneriffe silver, 3s 1d to 3s 4d; black, 3s 5d to 3s 9d. Yesterday, 296 bags were chiefly bought in at higher rates.

Dyewoods.—150 tons red wood were bought in at 5*l* 15s, but since partly sold at 5*l* 10s to 5*l* 12s 6d. Brazil sold at 65*l* to 93*l* for branch wood, second and first piles.

Lac Dye.—153 chests low and ordinary qualities were bought in at 1½d to 2¼d per lb.

Dyestuffs.—Cutch is quiet, but 26s 6d has been refused privately for a large quantity, and 27s to 27s 6d paid for a few parcels. Gambier sells rather slowly at 17s 6d to 18s. By auction, 380 bales were taken in at 17s 6d to 18s 6d per cwt. Safflower is dull.

Drugs, &c.—Camphor has further advanced, and cannot be obtained under 8*l* 10s per cwt on the spot, or to arrive. Shellac is higher, good native orange having sold at 10*l* per cwt.

Hides.—The sales of East India, held yesterday, went off steadily, holders accepting a decline of ¼d per lb for the better sorts suitable to the home trade.

Linseed.—Two floating cargoes of Azoff have sold at 49s 6d for the United Kingdom, without guarantee as to quality; and 15,000 quarters, July and August shipment, at 50s upon the usual conditions. On the spot, prices are firmer: Calcutta, 49s 6d to 50s; Bombay, 52s per quarter.

Metals.—The market has not experienced any material change this week generally, excepting for Scotch pig iron, which advanced to 52s 6d per ton yesterday. Spelter has been sold at 20*l* 2s 6d to 20*l* 5s ex ship. Foreign tin has been dull: Straits, 131s to 132s; Banca, 137s. A moderate inquiry prevails for English. Copper is firm: Burra quoted 106*l* 10 to 107*l* per ton.

Hemp.—No sales of importance have been made in Manilla by private contract. Clean Petersburg is quoted 29*l* 10s. The jute market market has been unsettled. On Wednesday, the sales went off irregularly, and 6,470 bales about two-thirds sold, some marks ruling 5s to 10s cheaper: common to fine, 13*l* 5s to 22*l* 7s 6d; low, from Bombay, 12*l* 15s per ton.

Oils.—Sperm is in good demand at 95*l* to 96*l*, being 1*l* higher. Pale seal quiet at 35*l* per tun. In the absence of transactions, quotations for olive are quite nominal. Cocoa-nut has been quiet, but remains firm: Ceylon, 46s 6d; Cochin, 47s 6d, for good qualities. Several parcels of fine palm are reported sold at 45s. Rape is not at all active: foreign refined, 44s to 45s; brown, 41s 6d to 42s; and 2s more required for delivery in the last four months of the year. There has not been any change in linseed oil, which closes at 28s 7½d to 28s 9d on the spot, and 29s 3d to 29s 6d per cwt for delivery in the last four months.

Turpentine.—2,000 barrels rough have sold this week at 8s 9d. Spirits sell slowly. Present quotation for American drawn, 32s 6d to 33s per cwt.

Tallow.—The market has remained steady, and prices have varied but slightly during the week. Yesterday, there was less inquiry. First sort Petersburg Y. C. is quoted 52s 9d, and 52s 6d to 52s 9d per cwt for delivery in the last three months. The supply of town is moderate, and arrivals of foreign seem likely to prove light for some time hence.

Particulars of Tallow.—Monday, July 23.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	13,965	14,792	20,833	31,152
Delivered last week	1,526	1,724	1,203	1,479
Ditto since 1st June	10,393	9,250	1,156	12,906
Arrived last week	1,781	956	2,515	1,864
Ditto since 1st June	11,214	12,427	15,908	16,964
Price of YC on the spot	58s 0d	48s 3d	53s 3d	53s 0d
Ditto Town	60s 3d	50s 0d	52s 9d	55s 0d

POSTSCRIPT. Friday Evening.

Sugar.—There was only one public sale to-day, consisting of 238 casks Barbadoes and 50 casks Demerara, which went at previous rates. The market remains firm, although not active. Sales of West India for the week reach 2,713 casks.

Coffee.—192 casks 68 barrels,809 barrels plantation; 832 bags native, and 1,215 bags Costa Rica, went at previous quotations.

Cocoa.—142 bags Surinam brought 70s to 77s; 85 bags Grenada, 62s to 64s. 85 bags Trinidad were bought in at 67s to 74s per cwt.

Rice.—2,000 bags Bengal were bought in rather above the previous value. 1,000 bags sold privately at 12s to 12s 3d per cwt.

Spices.—1,076 bags African ginger were taken in: sound, 38s; mouldy went at 36s. 160 barrels Jamaica, 4*l* 6s to 8*l* 11s per cwt. 50 bags good shot Malabar, 5¾d per cwt.

Oils.—Sperm by auction sold rather dearer, from 94*l* to 97*l* 5s; Southern whale, 34*l* 5s to 35*l* 10s; cod went at 38*l*; seal, 31*l* 10s to 34*l* per tun; yellow to tinged, 280 casks palm part sold at 44s 3d to 45s 6d. Cocoa-nut: Cochin, 47s 3d to 48s 6d; Sydney, 44s 9d to 45s 6d per cwt.

Tallow.—121 casks South American sold at 51s to 53s. Y. C., 52s 9d to 53s on the spot. Town unaltered.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been very quiet this week, and lower prices have been accepted. Grocery lumps are 51s 6d. Nothing doing for export. The prices of Dutch crushed come firm from Holland, but there is very little demand here. Some few sales have been made not worth noting.

Green Fruit.—The sale of West India pine apples continues brisk, and prices for these of good quality well sustained. The weather is checking the demand for lemons; some parcels Sicily, sold by Keeling and Hunt at public sale, went at a reduction of 2s to 3s per package. No inquiry for nuts, fruit of home growth being preferred.

Dry Fruit.—The market for currants is very firmly supported, and is advance on last week's prices has, in most instances, been paid. No further telegrams of importance have been received from Greece. Accounts from Turkey and Denia continue to speak of a large crop of raisins.

English Wool.—Trade very quiet, and where sales are pressed prices in favour of buyers.

Colonial and Foreign Wool.—The sales progress very firmly at the opening rates.

Flax.—Market firm at the quotations.

Hemp.—Market steady, and a fair business doing at the quotations this week.

Cotton.—Sales of cotton wool from Friday, 20th July, to Thursday, 26th, inclusive, 350 bales Surat at 3¾d to 4d for middling fair to fully fair. The demand has been limited, and the market dull, but prices remain unchanged. Yesterday 258 bales Surat, 125 sawginned, 26 Tinnivelly, and 100 Western Madras were offered at public sale; of the Surat 200 bales were sold at 2¾d to 4d for very ordinary Compta and middling fair Broach; 125 middling fair sawginned at 3¾d per lb, being at about previous rates; the remainder was bought in.

Silk.—The market remains without change since last week.

Tobacco.—A full average extent of business has been transacted in American sorts. Prices for good and fine have been more steadily supported, but for ordinary and middling sorts lower rates were submitted to.

Leather and Hides.—Throughout the past week a fair general demand was maintained for leather, but at Leadenhall on Tuesday there was not the same activity. The supplies of fresh goods were not large, but with a limited inquiry a little further concession was made in prices. Almost the only article of which the supply was not adequate to the demand was calfskins, of which the best qualities were scarce and in request.

METALS.—There is no return to animation in the metal market. Copper keeps steady in prices, but business is mostly restricted to English, in consequence of the high prices demanded for foreign. English ores keep firm in price, but foreign are a trifle easier to buy. Iron is wholly without change. Tin is quiet in demand, but prices keep steady. Spelter has changed hands at our quotations to a fair extent. Lead has found a more ready market. Tin plates move off rather slowly.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	0
Fat by ditto	2	9½
Yellow Russian	54	3
Melted stuff	38	6
Rough ditto	22	6
Greaves	18	0
Good dregs	7	0

Imports this week 5,643 casks.

PROVISIONS.

No alteration to notice in bacon; stock small.

Butter market firm at last week's rates; quality fair.

METROPOLITAN CATTLE MARKET.

MONDAY, July 23.—The total imports of foreign stock into London last week amounted to 15,120 head. In the corresponding week in 1859 we received 8,101; in 1858, 7,958; in 1857, 5,948; in 1856, 6,825; in 1855, 6,259; and in 1854, 5,545 head.

From our own grazing districts the arrivals of beasts were only moderate; but the total supply was rather extensive. For nearly all breeds the demand was in a sluggish state, at a decline in the quotations realised on Monday last of 2d per 8 lbs. There was a fair average number of sheep on offer, but for the most part in middling condition. On the whole the mutton trade ruled steady, at last week's quotations. Lambs were a dull inquiry, and late rates were barely supported. We were well supplied with calves, in which only a moderate business was doing, at late rates.

SUPPLIES.	July 26, 1858.	July 25, 1859.	July 23, 1860.
Beasts	4392	4140	4650
Sheep and Lambs	26920	28900	28040
Calves	430	325	330
Pigs	480	440	240

THURSDAY, July 26.—A very limited supply of beasts—chiefly composed of foreign arrivals, in very middling condition—was on sale here to-day. The few prime breeds on offer sold steadily, at Monday's currency; otherwise the beef trade was heavy, at that day's decline in value. The show of sheep was moderate, and the mutton trade was firm, at full quotations. There was a full average business doing in lambs, at quite previous rates. We had a fair sale for calves, on former terms.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	3	10	Prime Southdown sheep	5	4	5	6
Second quality ditto	4	0	4	4	Large coarse calves	4	0	5	0
Prime large oxen	4	6	5	0	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	2	5	4	Large hogs	4	0	4	6
Coarse and inferior sheep	3	10	4	2	Small porkers	4	8	5	0
Second quality ditto	4	4	4	8	Suckling calves...each	20	0	23	0
Prime coarse-woolled do.	4	10	5	2	Quarter old store pigs	22	0	29	0

Lambs, 5s 8d to 6s 8d.

Total supply—Beasts, 792; sheep and lambs, 10,100; calves, 512; pigs, 312.
Foreign supply—Beasts, 600; sheep, 2,000; calves, 330.

NEWGATE AND LEADENHALL.

FRIDAY, July 27.—Each kind of prime meat, the supply of which is limited, moves off steadily, at full quotations. Otherwise, the trade is heavy, at barely late rates.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3	6	Mutton, inferior	3	6	4	0
Middling ditto	3	8	4	4	— middling	4	2	4	6
Prime large	4	6	4	8	— prime	4	8	5	2
Prime small	4	8	4	10	Large pork	4	0	4	6
Veal	4	0	5	0	Small pork	4	8	5	2

Lamb, 5s 0d to 5s 10d.

HOP MARKET.

BOROUGH, Monday, July 23.—The variable weather of the last week has operated most unfavourably on the hop plant, stopping the growth of the weak bine, and materially increasing the vermin on the strong and healthy bine in the best districts. The whole of the plantations are more or less infected with vermin, and the prospect of even a moderate crop is daily becoming less. The duty has receded to 125,000*l*, with none in favour. Our market is very active at the following currency:—Mid and East Kents, 90s, 120s, 147s; Weald of Kents, 90s, 100s, 112s; Sussex, 75s, 92s, 100s.

FRIDAY, July 27.—The accounts from the plantations continue to come very bad. Duty, 120,000*l*. Market firm.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, July 23.—Our markets are well supplied with new potatoes, in fair condition. A steady business is doing, and coarse qualities are selling at from 160s to 200s per ton. Last week's imports were 158 baskets from Dunkirk, 54 from Guernsey, 15 from Hamburg, 5 from Ostend, 837 from Rotterdam, and 58 cases from Oporto.

WATERSIDE, Thursday, July 26.—The supplies of new potatoes are good at this market, and the arrivals are on the increase. A fair trade is doing, at from 70s to 90s for Shaws, and 50s to 60s for middlings per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* 0s to 5*l* 0s; new ditto, 2*l* 15s to 4*l* 0s; old clover, 4*l* to 6*l*; new ditto, 3*l* 15s to 4*l* 18s; and straw, 1*l* 15s to 2*l* 5s per load. A fair demand.

CUMBERLAND.—Old meadow hay, 3*l* 3s to 5*l* 5s; new ditto, 2*l* 16s to 4*l* 0s; old clover, 4*l* to 6*l*; new ditto, 3*l* 15s to 5*l* 0s; and straw, 1*l* 16s to 2*l* 5s per load. Trade steady.

WHITECHAPEL.—Old meadow hay, 3*l* to 5*l* 0s; new ditto, 2*l* 16s to 4*l* 0s; old clover, 4*l* to 6*l* 6s; new ditto, 3*l* 15s to 5*l*; and straw, 1*l* 14s to 2*l* 5s per load. A slow trade.

COAL MARKET.

FRIDAY, July 27.—Wall's-end:—Acorn Close 17s 6d—Kepier Grange 18s 3d—Russell Hettons 18s 3d—Braddyll's Hetton 18s 3d—Gosforth 17s 3d—Tanfield Moor 13s 3d—South Hetton 19s 6d—Wylam 16s—Bebside Hartley 16s—Davidson's Hartley 16s—Craghead Hartley 15s—Lambert's Hartley 15s 9d—Grey's Hartley 15s 3d—Pease's West 15s. Ships at market, 96.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 27.—We have a fair inquiry for all useful classes of foreign, and prices are well supported. Altogether the market exhibits a very healthy tone, and if the weather continues favourable for the coming harvest, a higher range of prices is generally expected.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 27.—The grain market is firm. Wheat 1d dearer, with good consumptive demand. Flour active, at full rates. Maize a turn in seller's favour. Oats and oatmeal steady. New Saidi beans scarce, at 35s.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, JULY 27.—The market for manufactured iron remains quiet, without change in prices, but with a fair demand for the better descriptions of iron. In Scotch pig iron there have been some slight fluctuations in price during the week, with some speculative business doing. No change whatever to report in copper, which continues very quiet. Lead is still dull.

The Gazette.

TUESDAY, July 24.

BANKRUPTS.

W. Cook, King street, Regent street, coachbuilder.
W. G. Gibson, Godalming, tanner.
J. Green, Philpot lane, commission agent.
D. Hunter, Cornhill, merchant.
J. F. Eyles, Brighton, printer.
J. Attwood, Newington, near Sittingbourne, Kent, licensed victualler.
T. Laurence, W. Mortimore, and F. B. Schrader, St Mary axe and Liverpool, leather factors.
W. Jones, Aldershott, tailor.
M. H. Robinson, Wolverhampton, tailor.
J. Hughes, Birmingham, wire drawer.
J. Martin, Nottingham, clothier.
W. N. and R. B. Evans, Colyton, Devonshire, tanners.
A. Jackson and R. M. Eastman, Liverpool, brokers.
W. and J. C. Palin, Chester, maltsters.
A. A. Leevers, Liverpool, hosier.
A. Cumming, jun., Liverpool, merchant.
F. T. Goodall, Manchester, money scrivener.

SCOTCH SEQUESTRATIONS.

J. Fleming, Newton of Nydie, Fifeshire, farmer.
N. Macdonald, Applecross, Rossshire, merchant.
E. Grant, Fyfe, or Ducat, Edinburgh.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

S. O. Beeman, wine merchant, Lower Thames street.
S. Bennet, tailor, Nottingham.
B. Aal, tailor, Lambeth street, Whitechapel.
G. Stevenson, shoe manufacturer, Keele, Staffordshire.
F. B. Schrader, leather factor, Liverpool.
T. Palmer and S. Palmer, drapers, Plymouth.
J. Lawson, ship broker, Fenchurch street, City.
E. Heathcote, grocer, Rock Ferry, Cheshire.
J. Hooper, leather merchant, Bermondsey.
C. H. Josiffe, hotelkeeper, Strand.
E. Wright, lodging-housekeeper, Manchester.
A. A. Leevers, hosier and dealer, Liverpool.
W. Osborne, printer, Birkenhead.
T. E. Pountney, licensed victualler, Bromsgrove, Worcestershire.

SCOTCH BANKRUPTS.

G. R. Stewart, commission agent, Glasgow.
R. Spence and Sons, tanners, Linlithgow.
J. Murray, scu., baker, Kilmarnock.
J. Love, shipowner, Fraserburgh.

Statement of business at the United States Assay Office at New York, for the month ending June 30, 1860:—

	dols	c	dols	c
Deposits of Gold:—				
Foreign coins	12,000	0		
Foreign bullion	19,000	0		
United States bullion	147,000	0		
			178,000	0
Deposits and purchases of Silver:—				
Foreign coins	10,000	0		
Foreign bullion	4,000	0		
United States bullion (contained in gold)	2,000	0		
United States bullion (old coins)	1,750	0		
Lake Superior	750	0		
			18,500	0
Total deposits, payable in bars			158,000	0
Total deposits, payable in coins			38,500	0
			196,500	0
Gold bars stamped			191,478	48
Transmitted to U. S. Mint, Philadelphia, for coinage			23,110	0

CRYSTAL PALACE.—The Art-Union established 1858 again rapidly approaches completion with increasing success. The subscription list, already more numerous than last year, closes on the last day of July, and the drawing for the prizes will take place at the Crystal Palace early in August. Many works of great beauty in ceramics, glass, metal, chromo-lithography, photography, &c., have been selected for presentation, and the prizes, in addition to the above, comprise paintings, small marble figures by artists of eminence, with numerous other works of taste and *virtu*.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	60	0	97	0
Guayaquil	68	0	70	0
Brazil	53	0	68	0
Coffee duty 8d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord to mid	63	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	110	0
garbled, fine	112	0	120	0
Ceylon, native, ord to fine	59	6	64	0
ordinary	56	0	59	0
plantation, ordinary to fine ord	58	0	67	0
fine fine ord. to mid	67	6	75	0
good mid. to fine	75	6	95	0
Java	56	0	78	0
Sumatra and Padang	50	0	58	0
Madras and Tellichorry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	56	0	65	0
Brasil, washed	63	0	73	0
good and fine ord	57	0	62	0
common to real ord	51	0	56	6
Costa Rica	61	0	90	0
Havana and Cuba	56	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	2½	0	5½
Bengal	0	0	0	0
Madras	0	3	0	5
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	2	4	2
Mexican	3	0	4	0
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal per cwt	11	0	14	0
Madras	11	0	14	6
China	11	0	14	6
TERRA JAPONICA, Cutch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
LOGWOOD, Campeachy	6	12	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	7	5	10
SAPAN WOOD	5	10	9	0
Eggs—French	120	5s	0d	7s 6d
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new	120	0	200	0
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	25	0	43	0
do old	0	0	0	0
Island, new	27	0	45	0
Gulf	24	0	28	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	45	0
Spanish	26	0	30	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	23	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	22	0	39	0
Muscatel	45	0	70	0
Smyrna, red & Cheame	26	0	35	0
Sultana	50	0	55	0
GRAPES, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	0	0	0	0
LEMONS				
Messina per case	28	0	30	0
Lisbon per ¼ chest	30	0	35	0
Malaga	0	0	0	0
Naples per case	0	0	0	0
Barcelona nuts	33	0	34	0
Spanish nuts p bri	31	0	32	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K per ton	61	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	29	10	0	0
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vld. dry	0	10	1	1
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	9	0	10½
dry salted	0	8½	0	9½
Dry salted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	6
Oude	3	3	6	0
Madras	1	9	5	0
Kurpah	2	3	7	4
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50	65	1	6	1 10
English Butts 16	24	1	4½	2 3
do 28	36	1	8	2 8
Foreign Butts 16	25	1	4	2 0
do 28	36	1	5	2 8
Calf Skins 28	35	1	4	2 3
do 40	60	1	6	2 6
do 80	100	1	2	1 11
Dressing Hides		1	1½	1 7
Shaved do		1	2	1 7
Horse Hides, English		1	0	1 3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	1	11
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	1	0½
Old	0	9½	0	9½
Tough cake, p ton £	102	10	0	0
Tile	102	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	5	12	5	15
Rails	5	10	6	0
Pig, No I, Clyde	2	13	2	16
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	21	10
sheet	22	5	0	0
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	20	15	21	0
STEEL, Swedishin kegs	18	0	18	10
In faggots	20	0	20	10
SPELTER, for. per ton	20	0	20	5
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	137	0	137	10
Straits	131	10	132	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies			0	0
Oils—Fish	£	s	£	s
Sperm per ton	95	0	96	0
Head matter	97	0	98	0
South Sea	35	0	0	0
Seal, pale	35	0	0	0
Cod	38	10	39	0
East India	28	0	29	0
Olive, Gallipoli	60	0	61	0
Sicily	57	0	58	0
Palm per ton	45		0	0
Cocoa-nut	46	10	47	10
Rapeseed, pale (foreign)	44	10	0	0
Linseed	28	15	0	0
Black Sea p qr	49s	0d	50s	0d
St Petersbg Morshank	48	0	49	0
Do cake (English) p ton	9l	15s	10l	0s
Do Foreign	8	15	10	5
Rape do	4	7	5	5
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds new	108	0	112	0
Limerick	102	0	108	0
Friesland fresh	102	0	0	0
Normandy	96	0	0	0
Jersey	92	0	94	0
Bacon, singed—Waterf.	72	0	76	0
Limerick	62	0	68	0
Hams—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	80	0	84	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	56	0	58	0
Gouda	50	0	0	0
Cantar	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	11	0
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	37	0	44	6
English, refined	41	6	42	0
NITRATE OF SODA	13	6	14	6

	s	d	s	d
Seeds				
Caraway, new per cwt	35	0	40	0
Canary per qr	56	0	60	0
Clover, red per cwt	50	0	56	0
white	70	0	80	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Sardah per lb	24	0	28	6
Cossimbazar	14	0	23	0
Ganatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18 22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdash	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	0
PIMENTO, duty free				
mid and good per lb	0	3½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	9	2	2
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	82	0	92	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bonrbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	23	0	24	0
Do. Cochin and Calicut	65	0	125	0
African	36	0	38	0
MACE, duty free per lb	0	9	3	6
NUTMEGS, duty free p lb	1	3	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island	1	6	1	7
East India	1	5	1	6
Foreign	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1st brand, in hhds 1859	9	4	9	6
1858	10	0	10	2
1857	11	0	11	6
1856	14	0	14	6
Genova, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pt duty paid	1	2	0	12
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	26	0	31	0
brown	21	6	26	0
Mauritius, yellow	25	6	31	6
brown	17	6	25	6
Bengal, crys., good yellow and white	29	6	32	0
Benares, grey & white	28	0	33	6
Date, yellow and grey	22	0	30	6
ord to fine brown	16	6	22	0
Penang, grey and white	30	0	32	0
brown and yellow	17	0	30	6
Madras, grny yel & white	26	6	32	6
brown and soft yellow	17	0	25	0
Siam and China white	29	6	32	6
brown and yellow	17	6	29	0
Manilla, clayed	23	6	25	0
muscovado	19	6	21	6
Java, grey and white	29	0	32	6
brown and yellow	20	0	29	0
Havana, white	32	6	36	0
brown and yellow	23	6	32	6
Bahia, grey and white	25	6	31	6
brown	20	6	25	6
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	0	25	6
For. Mus. low to fine grocy	26	0	33	6
brown	22	0	26	0
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	0	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	16	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	49	6	50	0
6 lb loaves	40	0	40	6
10 lb do,	39	0	39	6
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	0	0
Bastards	16	0	26	6
Treacle	16	0	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	32	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	37	0
Crushed, 1	32	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	9	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	22	6	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	2½	1	4
common good	1	4	1	4½
fine and Pekoe kinds	1	10	2	3
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	4	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	3
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	10
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	8
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
yellow pine, large	70	0	75	0
small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
2nd	12	0	13	0
spruce	9	0	12	10
Dantzic deck, each	12s	0	23	0
Staves duty 1s per load				
Baltic, per mile	£170	0	200	0
Quebec	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
stript	0	8	0	10
Kentucky leaf	0	3	0	8
stript	0	5	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	8	9	9	0
Eng. Spirits, without cks	32	0	0	0
Foreign do., with casks	32	6	33	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	20	0
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wothr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	1	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	6½	2	5½
Scoured, &c.	1	5	3	1
Unwashed	1	0	1	3
Locks and pieces	0	8	0	11
Slips and skin	1	5	1	9½
Port Philip—Lambs	1	6	2	8½
Scoured, &c.	1	5½	3	3½
Unwashed	0	11½	1	5
Locks and pieces	0	7	2	0
S Australian—Lambs	1	0½	2	3
Scoured, &c.	1	7	2	6½
Unwashed	0	9½	1	4
Locks and pieces	0	5	1	8
V. D. Land—Lambs	1	6	2	10½
Scoured &c	1	7		10½
Unwashed	1	0	1	5½
Locks and pieces	1	0½	1	9
Cape G. Hope—Fleeces	0	10½	2	3½
Lambs	1	3½	2	1
Scoured, &c.	1	1	2	0
Unwashed	0	5	1	4

	£	s	£	s
Wine duty 3s per gal				
Port per pipe	30	0	70	0
Claret hhd	8	0	65	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 29 weeks ending July 21, 1860, showing the Stock on July 21, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	59049	61897	163	37	46507	57395	18197	18533
Mauritius ..	20340	26705	794	1292	17956	16905	4629	11195
Bengal & Pg.	11052	4950	712	351	10864	6986	5295	4322
Madras	5872	6047	526	1033	5836	6819	3398	3045
Total B.P.	96293	99539	2195	2713	81163	88105	31519	37095
Foreign.								
Siam, &c.....	11071	12409	238	1204	7345	8726	7642	11351
Cuba & Hav.	17409	19783	4534	1457	23510	17564	8829	12099
Brazil.....	6469	8121	956	1290	4018	3512	5089	5143
P. Rico, &c.	3953	8576	7	13	2257	6793	3002	4467
Total Frgn	38902	43889	5735	3964	37330	36595	24562	33060
Grand Total	129195	143428	7930	6677	118493	124700	56081	70155

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d	
From British Possessions in America		29	9	per cwt
—	— Mauritius	...		
—	— East Indies	29	6½	
The average price of the above is		29	8½	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	1943	1527	347	224	1752	1714	1606	764
Foreign ...	931	735	815	206	1273	854	3561	1620
Total	2879	2262	1162	430	3025	2568	5167	2384

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1664370	1835415	1194300	875060	861210	929610	1691010	1982970
East India...	329315	353540	212760	289315	14130	14895	292455	268290
Foreign	147780	248445	132075	241695	3350	16020	113085	265725
			Exported.					
Vatted	1050000	873810	792990	731520	59490	75420	270360	280395
	3191465	3291210	2332125	2139120	938160	1035945	2366910	2797380

COCOA—Cwts.

B. Plantation	26658	23579	3483	1018	16586	15219	16263	12125
Foreign	3592	20626	10578	4986	2878	8242	5292	12058
	30250	44205	14061	6004	19464	23461	21555	24183

COFFEE—Cwts.

West India..	6794	17674	1551	7231	5817	6134	4764	8542
Ceylon	168726	229634	46888	91215	109790	132580	104672	98663
Total B.P.	175520	247308	48439	98446	115607	138714	109436	107205
East India...	20178	13170	5214	6016	14802	17120	14300	8384
Mocha	3260	8278	2386	1662	15125	8160	7038	7376
Brazil.....	13309	15560	9740	10920	3732	4531	7900	2921
Other Forgn.	13658	3898	2590	3120	7658	9611	12925	9490
Total Frgn	50403	40906	19930	21718	41317	39442	42163	28171
Grand Total	225923	288214	68369	120164	156924	178156	151599	135376

RICE	tons 11764	tons 17157	tons 12749	tons 8353	tons 14799	tons 35718	tons 70263	tons 45995

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	273	333	27	39	233	193	135	319
Black	1659	3630	1060	1322	1054	1043	1912	2163
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1917	1736	875	93	1065	1542	2261	2515
Do., Wild	3	...	8	...	15	4	574	545
CAS. LIG...	9133	3946	4601	965	3035	3062	11080	11399
CINNAMON	6286	6493	4043	1583	734	3127	5193	5316
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	12182	7374	10110	1611	2782	6556	23605	19911

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	10141	9211	...	...	9935	8919	5919	6357
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2288	1685	...	...	3892	2978	11631	9807
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3492	2654	...	...	4249	4628	3023	1387
FUSTIC....	1323	1452	...	...	1234	1611	648	713

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	15472	19540	...	...	13350	11861	21290	21262
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6413	4476	...	...	3534	3756	5168	2310

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	11519	8066	...	...	10216	7164	4243	4752
Nitrate of Soda	2625	4249	...	...	3391	3009	850	2808

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	167	464	...	...	167	348	53	125
Brazil ..	.	...	...	...	..	48	5	6
East Indian	27612	50461	...	...	27528	29305	17110	39644
Liverpool, all kinds ..	1794110	2309036	179750	293710	1268730	1379940	694539	1287100
Total	1821919	2359911	179750	293710	1296423	1409611	711698	1326875

The Railway Monitor.

RAILWAY CALLS FOR JULY.

The following are the railway calls for the month of July, so far as they have yet been notified:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bombay, Baroda, &c. B.....	10	... 13 10 0	... 2 10 0	... 55,555	... 138,887
Calcutta and South-Eastern.	17	... 23 0 0	... 1 17 0	... 50,000	... 92,500
Eastern Bengal.....	20	... 5 0 0	... 2 10 0	... 50,000	... 125,000
Lanc. and Yorks. (Blackburn Purchase shares)	1	... 1 0 0	... 2 0 0	... 53,805	... 107,610
London, Brighton, and South Coast, 4½ per cent. Shares	21	... 3 10 0	... 1 5 0	... 42,845	... 53,556
London, Chatham, &c., Western Extension B. Shares...	15	... 7 10 0	... 2 10 0	... 15,000	... 37,500
London and South-Western new 4½ per cent Stock.....	31	... 50 per ct.	... 50 per ct.	... not known.	
Manchester, Sheffield, and Lincoln., 10*l* pref. 4 per ct.	1	... 8 10 0	... 0 10 0	... 237,000	... 118,500
Monkland, new.....	16	... 22 10 0	... 2 10 0	... 6,800	... 17,000
Newport, Abergavenny, and Hertfd. 6 per cent. pref. 2 dis.	10	... ...	... 2 10 0	... 10,800	... 27,000
North London New Shares...	1	... dept.	... 2 10 0	... 15,000	... 37,500
Stockton and Darlington, new 1855 and 1858	1	... 9 0 0	... 2 0 0	... 31,200	... 62,400
Sittingbourne and Sheerness Pref. 10*l*.....on allotment...		dept.	... 2 0 0	... 3,814	... 7,628
Ulster, Clones Extension ...	2	... 1 5 0	... 0 15 0	... not known.	
Whitehaven Junction Preference (F) 20*l*.....	1	... 5 0 0	... 5 0 0	... 2,250	... 11,250
Total					836,331

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending July 14 amounted to 558,530*l*, and for the corresponding week of last year to 520,835*l*, showing an increase of 37,695*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 246,929*l*, and for the corresponding period of 1859 to 234,136*l*, showing an increase of 12,793*l*.

LANCASHIRE AND YORKSHIRE.— At a meeting of the directors of this company, held on Tuesday at Manchester, it was decided to recommend the proprietors at their next meeting to declare a dividend for the half-year ending the 30th of June last at the rate of 5½ per cent. per annum, less income tax.

MADRAS IRRIGATION AND CANAL.—It appears that the works of this company are proceeding satisfactorily. The temporary dam across the Tumbuddra had been established on the 30th of May. The total length of the dam was 1,131 yards, and the quantity of stone deposited 17,600 tons. The rapidity with which this had been done was considered by the Madras Government to reflect very great credit on the engineers concerned. The dam would, to a certain extent, give the command of the water of the river, and it was expected that measures would be taken to turn some portion of the water to account in the present year.

LONDON, BRIGHTON, AND SOUTH COAST.—The half-yearly report of the directors of this company states that the amount of capital raised to the 30th of June last was 9,596,396*l*, consisting of 1,829,875*l* mortgage debt, 641,910*l* debenture stock, 2,506,057*l* preference capital, and 4,618,554*l* consolidated stock. The issue of debenture stock was proceeding satisfactorily, 172,510*l* having been taken up during the past half-year.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, July 23.—The railway market continued generally steady, notwithstanding the absence of business. The transactions to-day were very limited, the most important feature being a rise of ¼ per cent. in Sheffield. Midland, Caledonian, Great Northern, and Great Western were also higher, while South-Western, North British, and York and North Midland showed a fractional decline. In the colonial market, Great Western of Canada shares declined. East Indian railway stock was also lower, closing at 99½ to ¾. No material alteration occurred in foreign descriptions. South Austrian and Lombardo-Venetian continued dull at ¼ to ½ dis. American railway securities were quiet but firm, and the shares of the Illinois Central, Michigan Central, New York Central, and New York and Erie improved.

TUESDAY, July 24.—In the railway market there was a fresh rise in Sheffield, and other stocks were generally firm. In the colonial market East Indian railway stock declined to 99 to ½, while Grand Trunk of Canada remained without change, at 27½ to 28. Ceylon shares were heavy. Foreign descriptions, especially French, were also flat. In American railway securities the bonds of the New York and Erie improved. Illinois Central shares were also firm, at 36 to 35 discount. Mines, joint stock banks, and miscellaneous descriptions closed without alteration of importance.

WEDNESDAY, July 25.—The railway market showed increased firmness to-day, especially as regards the heavier stocks, most of which closed steadily at a rise of ½ to 1 per cent. Lancashire and Yorkshire improved 1 per cent. on the announcement of the proposed dividend. In the colonial market, Indian stocks showed some heaviness. Grand Trunk of Canada remained at 27½ to 28. French shares were slightly firmer. In American railway securities the bonds and shares of the Michigan Southern advanced. Mines were inactive, and in several cases exhibited a reduction.

THURSDAY, July 26.—The railway market continued to improve on the investments of the public, which continue daily even at present high prices the and the consequent scarcity of stock. No transactions of importance took place in foreign railway securities, and almost the only change was a fractional rise in South Austrian and Lombardo-Venetian, the final price being exactly ¼ dis. Mines continued with a dull tendency. Joint stock banks likewise were heavy. In miscellaneous descriptions, Peninsular and Oriental Steam improved, while a decline occurred in Electric Telegraph, South Australian Land, and Van Diemen's Land.

FRIDAY, July 27.—The railway share market to-day was very inactive, and in two or three instances prices were quoted slightly lower than they closed yesterday. Generally, however, steadiness prevails.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	80	80
..	25	25	Blackburn.....	12½	.....
Stock	100	100	Bristol and Exeter	106	105½
Stock	100	100	Caledonian	94⅞	95
12000	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian..	16⅞	16½
Stock	100	100	Eastern Counties..... ...	57	57
Stock	100	100	Eastern Union, class A	38	38
Stock	100	100	— class B	27	27
Stock	100	100	Edinburgh and Glasgow .	78	.....
Stock	100	100	Edinb., Perth, and Dundee	31	30
Stock	200	100	Glasgow South-Western ..	106	.....
Stock	100	100	Great Northern ..... — A stock.. — B stock..	118½ 115½ 156	116½ 116 135
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	70⅞	71⅞
Stock	100	100	— Stour Valley Guar.....	65	.....
Stock	100	100	Lancashire and Yorkshire..	107¾	109
Stock	100	100	London and Blackwall	71	70½
Stock	100	100	London, Brighton, and S. C.	115½	115½
28000	25	25	London, Chetham, & Dover	12½	12½
Stock	100	100	London and North-Western	103	104
244000	12½	12½	— Eighths	12⅞	12⅞
Stock	100	100	London and South-Western	96	96⅜
Stock	100	100	Manchester, Sheffield, & Lin.	42½	42⅝
Stock	100	100	Midland	120	121⅛
Stock	100	100	— Birmingham and Derby	98	.....
20000	50	50	Midland Great Western (I.).	.....	.....
22220	25	25	Newport, Abr., and Hereford	.....	.
Stock	100	100	Norfolk	57	56½
Stock	100	100	North British	64½	64⅝
Stock	100	100	North-Eastern—Berwick ..	98¼	99½
40937	25	16⅝	— G. N. E. Purchase	16	.....
Stock	100	100	— Leeds	53¼	53½
Stock	100	100	— York	83½	83½
Stock	100	100	North London	106	105½
168500	20	17½	North Staffordshire	14½	14½
5000	10	10	Nth and South-West. Junc.	10	.....
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	32	31⅝
Stock	100	100	— Scottish Midland Stock	88	.....
Stock	100	100	Shropshire Union	52	.....
Stock	100	100	South Devon	46¼	46
Stock	100	100	South-Eastern	85	86½
Stock	100	200	South Wales.....	69	.....
Stock	100	100	South Yorksh. & River Don	82	79
24000	25	25	Stockton and Darlington ..	41½	41½
31200	25	11	do. do. ..	21¼	21
...	50	50	Ulster.....	56	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	54	50½
16065	20	20	West Cornwall.....	6⅛	.....
Stock	100	100	West Midland—Oxford	47	46⅛
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	.....
Stock	100	100	Chester and Holyhead	52½	53½
Stock	100	100	Do. 5½ per cent.....	129	.....
Stock	100	100	Do. 6 per cent.	115	.....
Stock	100	100	Clydesdale Junction	108	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
8000	50	50	Hull and Selby.....	114	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich....	64	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	93	92½
Stock	100	100	Midland Bradford	98	97½
16862	50	50	Northern & Eastern, 5 p ct.	58	.....
14520	25	25	Preston and Wyre	.....	.....
Stock	100	100	Royston, Hitchin, & Shepreth	139	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	93	91½
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	96	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	105	104½
18094	6½	6½	Dundee, Perth, & Aberdn June	6½	.....
Stock	100	100	East Anglian, Class A, 5 p c	103	.....
Stock	100	100	— Class B, 6 per cent....	116	.....
Stock	100	100	— Class C, 7 per cent.	120	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1.....	114	114
Stock	100	100	— No. 2	113	.....
Stock	100	100	— New 6 per cent.	130	.....
Stock	100	100	Eastern Union, 4 pr cent...	81	80½
Stock	100	100	Edinburgh and Glas. 5 pc sh	113	.....
Stock	100	100	Edin., Prth, & Dundee, 4 prct.	78	78
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.....	114	.....
Stock	100	100	— 4½ per cent do.	107	106
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct...	102	.....
Stock	100	100	— red. 4 per cent.....	91	.....
Stock	100	100	— irred. 4 per cent.	93	92½
Stock	100	100	Lancashire & Yorksh., 6 p c	141	141
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	119	.....
Stock	100	100	Ditto 6 per cent.	134	.....
Stock	100	100	Ditto 7 per cent. pref stck	158	156½
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	129	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	143	.....
Stock	100	100	— 4½ per cent. pref	106	....
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	200	North-Eastern—Berwick, 4 per cent. pref.....	99	.....
60872	25	10	— York, H. and S. purcha	10½	10
58500	20	20	North Staffordshire.....	23½	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent ..	124	122
Stock	100	100	— 7 per cent Pref. Stock..	135	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.....	105	.....
Stock	100	100	S. Yorkshire, 4 or ct guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed.....	130	130
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence...	85½	85
Stock	100	100	Bunbay, Bar, & Cen. Ind. guar.	94½	94½
55555	18	16	Do. Do. B	15	14½
20000	26½	20½	Buffalo and Lake Huron....	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut. and So. East., limited guaranteed 5 per cent....	3	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6½	.....
50000	20	7½	Eastern Bengal, guar. 5 p ct.	6⅝	6¼
Stock	100	100	East Indian guar, 5 pr cent.	100	99½
50000	20	15	Do. F shares, Extension..	15	.....
100000	20	15	Do. Jabbulpore	15	.....
100000	100	100	Do. 4½ pr cent. Debentures	99¼	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101	101
17500	20	20	Geelong & Melbourne g 5 pc	22	.....
Stock	100	100	Grand Trunk of Canada ..	28½	28
Stock	100	100	Do. 6 per cent. Pref. Bonds	52	92
Stock	100	100	Do. 6 per cent. Debentures	55	54
Stock	100	100	Do. 7 per cent. 1862.....	65	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97½	97½
200000	20	6	Do. New	5½	.....
50000	20	13	Gt South. of India guar 5 p c	11⅞	11⅞
91599	20½	20½	Gt Western of Canadashares	11¼	11½
78101	20½	18	Do. New	8¼	.....
...	100	100	Do. Bonds 1876	98	.....
250000	100	100	Do. Bonds 1873 with option	98	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent..	88	89
Stock	100	100	Do. 5 per cent.....	96½	96
Stock	100	100	Do. 4½ per cent. Extension	91	.....
52000	20	10	Do. Fourth 5 per cent. do.	8⅞	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	98½	98½
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	7	Do. Punjaub guar. 5 p cent.	5⅞	5⅝
Stock	100	100	Do. Indus Steam Flotilla...	95	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam ..	4½	....
100000	20	15	Dutch Rhenish.....	10½	10⅝
500000	20	20	Eastern of France	24½	.....
100000	20	20	Gt Luxembourg Constituted	7	6⅞
26595	20	20	Namur & Liege	8½	8¼
400000	16	16	Northern of France	37⅞	.....
577500	20	20	Paris, Lyons, and Mediterr.	35½	.....
300000	20	20	Paris and Orleans.....	54	.....
27000	20	20	Royal Danish	15	.....
800000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅝	Australian	¾	⅝
11000	20	15	Brazilian St John Del Rey	27	26
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	47	45½
10000	..	16	Copiapo	13	.....
1024	10	1	Devon Great Consols	440	.....
512	..	30	East Basset	140	139
6000	..	17½	Great South Tolgus.....	13	12⅝
20000	20	20	General	23	.....
2500	..	11	North Frances	4	.....
6400	..	1¼	Per Consols	18	.....
512	..	1¼	South Caradon.....	297½	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	5	....
43174	28½	28½	United Mexican	2	.....
6000	..	44s	West Basset	19	....
1024	..	5	West Caradon	69	67½
512	..	5½	Wheal Basset	142⅝	.....
256	..	5	Wheal Buller	92½	.....
1024	..	8	Wheal Mary Ann.....	25	.....
1040	...	5½	Wheal Trelawney	28	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,530,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	July 22	1588 0 0	1542 0 0	3130 0 0	3044	94	33	33
3,733,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter...	15	4832 14 10	2290 7 9	7123 2 7	7245	60	117	117
8,564,598	42,823	3 15 0	1 17 6	2 10 0	Caledonian	22	6767 0 10	9199 8 10	15966 9 6	14923	70	198½	198¼
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	22	1431 0 10	545 13 0	1976 13 10	1949	31	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	22	491 4 3	288 0 10	779 5 1	849	45	17	17
766,484	24,725	...	...	..	Dundee, Perth, & Aberdeen ..	22	492 2 9	612 12 0	1104 14 9	1074	35	31	31
1,652,501	24,301	...	...	...	East Anglian	15	462 7 4	359 12 10	822 0 2	910	12	68	68
3,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee...	22	1893 0 0	1737 0 0	3630 0 0	3655	46	78	78
17,834,855	35,029	2 16 3 / 1 13 3 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / 1 1 3 / 1 17 6	Eastern Counties ... ... / Do. Eastern Union ... / Do. Norfolk	22	16102 3 1	10412 4 0	26514 7 1	26048	53	499	482
4,246,321	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	14	.....	.....	7362 0 0	7002	51	142	142
21,462,846	11,817	...	...	...	Grand Trunk of Canada ...	7	5200 9 3	5433 19 11	10634 9 2	8159	10	970	880
3,054,321	23,862	..	0 5 0	0 12 6	Great Luxembourg	22	1089 2 3	1739 17 8	2828 19 11	2284	22	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	15	.....	.....	24983 0 0	23423	88	283	283
1,044,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland... ..	14	1094 5 8	698 14 10	1793 0 6	1767	30	58	58
4,723,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	21	5548 18 1	2638 11 0	8185 9 1	7312	24	329	226
23,267,967	40,085	1 5 0	1 0 0	1 13 0	Great Western	22	.....	.....	36051 10 6	33882	77	468	466
4,902,103	14,209	3 10 0	1 10 0	..	Great Western of Canada ...	6	3637 0 3	2207 16 10	5844 17 1	5573	16	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	22	18219 0 0	22252 0 0	40471 0 0	36450	102	395	395
40,471,960	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c....	22	49469 0 0	37232 0 0	86641 0 0	81442	91	950	930
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	22	1654 15 1	199 10 0	1854 5 1	1808	322	5¾	5¾
794,164	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	15	2197 0 0	313 0 0	2510 0 0	2629	55	45	45
9,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	21	16126 0 0	3367 0 0	19493 0 0	18635	87	223½	202½
10,633,876	31,368	5 0 0	2 2 6	2 12 6	London and South-Western ..	22	.....	.....	22217 0 0	18841	65	339	291½
2,013,411	51,591	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	22	5360 0 0	6883 0 0	12243 0 0	11113	70	173½	173½
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	22	.....	.....	40475 0 0	35023	65	614½	614½
2,732,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish) ..	21	2552 1 4	1636 10 10	4188 12 2	3671	23	177	177
4,666,794	31,259	2 15 0	1 10 0	1 10 0	North British	15	3600 0 0	3330 0 0	6930 0 0	6876	45	154	154
22,881,273	30,676	4 10 0 / 3 10 0 / 2 0 0	2 2 6 / 1 12 6 / 0 17 6	2 12 6 / 2 5 0 / 1 7 8	North-Eastern—Berwick... / York ... / Leeds ...	21	.....	.....	38013 0 0	37194	49	764	764
1 352,165	150 241	5 0 0	2 10 0	2 15 0	North London	22	.....	.....	2593 6 1	2641	288	9	9
1,936,123	36,186	5 7 6	2 10 0	2 15 0	Scottish Central	22	1581 9 5	1865 19 0	3447 8 5	3358	65	53	53
3,018,490	26,148	...	...	...	Scottish North-Eastern	14	.....	.....	3825 0 0	3810	33	115	115
1,728,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham ..	22	.....	.....	2003 4 2	1916	09	29	29
1,714,676	34,993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester... ..	22	.....	.....	3334 0 10	3068	68	49	49
12,133 464	43,309	4 0 0	2 0 0	3 0 0	South-Eastern	14	24122 0 0	5173 0 0	29294 0 0	23237	90	306	302
2,249 723	22 139	1 5 0	0 12 6	0 16 6	South Devon	22	3100 11 7	728 3 8	3828 15 3	3683	53	72	70
1,526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	21	.....	.....	7497 1 10	7618	43	171¾	171¾
2,215,855	18,773	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	15	.....	.....	3107 0 0	2511	27	118	108
1,307,343	24 647	7 10 0	4 0 0	4 0 0	Taff Vale	15	.....	.....	4936 0 0	4433	93	53	53
...	...	...	...	...	West Midland—Oxford	15	.....	.....	6901 0 0	6433	42	162	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz a	½ oz b
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	—	0 6
Africa, West Coast, by packet	—	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	—	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	—	ab0 6
Archipelago, E.L. via Marseilles	a0 9	1 0
— via Southampton	—	a0 6
Ascension	—	a0 6
Australia, S. and W., via Southampton	—	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	—	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	0 6
— via Belgium	—	b0 8
Barbadoes	—	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	—	b0 6
Belgium (paid)	—	b0 4
— (unpaid)	—	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	—	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	—	ab0 6
Bermuda, via Halifax	—	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	—	a0 6
Brazil	—	a1 0
Bremen, via Belgium and Prussia	—	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	—	b0 11
— via France	b1 3	2 6
Buenos Ayres	—	a0 6
Cadiz, via France	b0	1 0
California and Oregon	—	a2 4
— via United States	—	ab1 2½
Cape of Good Hope	—	0 6
Canada, via closed mail	—	b0 8
— via direct Canadian packet	—	b0 6
— United States packet	—	1 2
Candia, via Belgium	—	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	—	ab0 6
Chili	—	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	—	a0 6
Constantinople, via Belgium	—	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	—	a2 2
Cuba	—	a1 6
— via United States	—	a1 2½
Curaçoa	—	a0 6
Dardanelles, via Belgium	—	b1 1
Demerara	—	ab0 6
Denmark, via Belgium	—	b0 10½
— via France	b0 9	1 6
Dominica	—	b0 6
Ecuador	—	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	—	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 a	1 4
Galatz, via France	b1 2	2 6
— via Belgium	—	b1 0
Gibraltar	—	ab0 6
Greece, by French Mediterranean packet	b0 11	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	—	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	—	b0 8
— via France	b0 6	1 4
Havana	—	a1 6
— via United States	—	a1 2½
Heligoland, private ship	—	a0 6
Holland, via Belgium	—	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	—	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	—	a0 6
Ibraill, via France	b1 3	2 6
— via Belgium	—	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	—	a0 6
Jamaica	—	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	—	a0 6
— via Belgium and Holland	—	a0 6
Lagos	—	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	—	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	—	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius via Marseilles	b0 9	1 0
— via Southampton	—	b0 6
Mexico	—	a2 2
Moldavia, via Belgium	—	b1 0
— via France and Austria	b1 2	2 4
Monte Video	—	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	—	b0 6
— Closed mail	—	b0 6
New South Wales, via Southampton	—	a0 6
Newfoundland	—	b0 6
New Granada	—	a1 0
Norway, via Belgium	—	b1 4
Nova Scotia, via Halifax	—	b0 6
— United States packet	—	b1 2
Papal States, via France	b0 11	1 10
Peru	—	a2 0
Poand, via Belgium	—	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 6
— via France	a0	1 0
Prussia, via Belgium	—	b0 6
— via France	b0 8	1 4
Russia, via Belgium	—	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	—	0 6
St Vincent	—	ab0 6
Saxony, via Belgium and Prussia	—	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles.	b0 11	1 10
— via France	b0 11	1 10
— via Genoa and Leghorn	0 6	1 0
Sierra Leone	—	b0 6
Silesia	—	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	—	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	—	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	—	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	—	1 2
United States	—	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	—	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 6
Wallachia, via Belgium	—	b1 0
West Indies, British	—	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	—	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	—	a0 6

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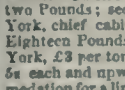


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ESTABLISHED 1815.

This Society is constituted on purely Mutual principles. The Members (Policy-holders) alone form the Society, there being no Proprietary Body (Shareholders) controlling its affairs and participating in the Profits arising from the Contributions of the Members. The whole funds belong to the Assured, and the profits are divided among them alone.

These principles have found very extensive acceptance in the past operations of this Society, having been applied in such a way as to afford the amplest returns to the members, while, at the same time, careful regard has been had to the establishment and preservation of that unquestionable security, which is essential in the business of Life Assurance.

The Realised and Invested Funds at 31st December last Amounted to
THREE MILLIONS FIVE HUNDRED and EIGHTEEN THOUSAND TWO HUNDRED and THIRTY POUNDS,
which exceeded the whole Liabilities, and yielded a Surplus Fund of
NINE HUNDRED and NINETY-TWO THOUSAND SIX HUNDRED and THREE POUNDS,
out of which there was reserved as a Guarantee Fund
THREE HUNDRED and THIRTY THOUSAND EIGHT HUNDRED and SIXTY-EIGHT POUNDS,
and the remainder of this Surplus Fund
(Less an unappropriated Balance of £11,860), amounting to
SIX HUNDRED and FORTY-NINE THOUSAND EIGHT HUNDRED and SIXTY-SEVEN POUNDS,
being divided among the Members according their respective rights, yielded a
BONUS of from £1 12s 6d to £3 6s per cent. per annum on the original sums assured,
besides providing a prospective Bonus upon an increased ratio for such policies as shall become claims prior to next division of Profits, all which taken together are equivalent to
An AVERAGE BONUS of £2 5s 8d per cent. per annum, one of the largest Bonuses ever declared by any office.

Viewing the Policies of the SCOTTISH WIDOWS' FUND simply as Investments for Money, a Table, attached to the Report read at the Annual General Meeting of Members held on 25th May, 1860, shows the lowest Bonus declared (on Policies newly opened) to be 58½ per cent., and the highest Bonus (on the oldest Policies) to be 111 per cent. of the Premiums paid. Thus, in the latter case, more than the whole premiums paid have been added in bonuses, the interest alone has been more than sufficient to provide the original sum assured.

For example:—

	£	s	d
A. B., aged 33, opened a Policy in 1819, for	1,000	0	0
There has been added as bonuses	1,262	1	5
Present amount of Policy	2,262	1	5
Deduct from this amount the Principal of the whole Premiums paid	1,136	0	7
The difference shows the Amount of Insurance purchased by the Interest alone	1,126	0	10

Being an improvement of Money which may challenge comparison with many other modes of investing sums of small amount, the advantage of an assured sum in the event of death at any time after the commencement of the Policy being also secured.

The Substantial Benefits accruing under the Society's System are not confined to a favoured class of Policies, but are proportionally distributed among the whole body of Assured Members.

New Entrants may safely rely on the continuance of a Scale of Bonus as ample as that which has hitherto prevailed, because, irrespective of a permanent guarantee fund, the margin of Profit in the Premiums payable, which forms the main index of any Life Assurance Society's Bonus-giving power for the future, remains wholly untouched in the additions hitherto declared.

The magnitude and select character of the Business,—the very small average of Expenses of Management,—the favourable rate of mortality and interest,—and all the other elements productive of Surplus, are therefore combined in the position and prospects of the Society, and afford inducements and guarantees to intending Assurers of the most satisfactory kind.

The Directors, in terms of the Constitution and Bye-Laws, afford to Members every facility and privilege consistent with due regard to the general interest of the Society.—In particular—

(1.) Declared Bonuses may be surrendered for present cash, or applied in reduction of future Premiums, the right to share in subsequent Divisions on the Sums remaining Assured not being thereby lost.
(2.) Surrender Value is allowed upon every discontinued Policy, although no more than One Premium has been paid.
(3.) When Policies attain the value of £50, Loans are made to Members without expense, and at a medium rate of interest, as upon first-class securities.
(4.) Members are permitted to Travel and Reside in any part of the World, either without charge, or subject to moderate extra rates of Premium suitable to the risk.
(5.) In the Settlement of Claims, the wishes and convenience of parties are carefully attended to, and the full sums due are made payable without charge in any part of the Kingdom.
(6.) Members are allowed, without any Extra Charge, to serve in Volunteer Rifle and Artillery Corps, within the United Kingdom.

Reports, Prospectuses, Forms of Proposal, and all information, will be promptly supplied from the Head office and Agencies.

June, 1860. SAMUEL RALEIGH, Manager.

LONDON HONORARY BOARD.

George Young, Esq., Mark lane.
Charles Edward Pollock, Esq., Barrister, Temple.
David Hill, Esq., East India House.
John Murray, Esq., Publisher, Albemarle street.
Samuel Lang, Esq., M.P.
Sir John Thomas Briggs, Admiralty.
Leonard Horner, Esq., Home Office.
James Anderson, Esq., Q.C., Lincoln's inn.

AGENTS FOR LONDON AND THE SUBURBS.

CENTRAL AGENT.
Hugh M'Kean, 4 Royal Exchange buildings, Cornhill.

DISTRICT AGENTS.
Major R. S. Ridge, 49 Pall Mall, Agent for the West-end District.
James Harris, 38 St George's square, Belgrave road, Pimlico.
Benton Seeley, Islington green, Agent for Islington District.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

CHEAPNESS.—Two hundred-weight of this Paint, with six gallons of Oil, covers as much surface as three hundred-weight of White Lead and twelve gallons of Oil. It is cheaper in the first instance, as well as desirable on every consideration.

ADULTERATIONS.—Prejudice is caused by some Paint Grinders selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Whether this is sold under the name of "Improved Zinc Paint," or is candidly sold as Number Two or Three qualities, no Painter can produce good work with it. He naturally condemns Zinc Paint altogether.

That Painters have never seen the best Zinc Paint is evident, or they would not use any other paint for their best work. To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

NINTH REPORT OF THE BANK OF LONDON.

Head Banking House—Threadneedle street.
Charing Cross Branch.—No. 450 West Strand.

DIRECTORS.

CHAIRMAN—Sir John Villiers Shelley, Bart., M.P.
VICE-CHAIRMAN—John Griffith Frith, Esq.

John E. Anderdon, Esq.	Thomas Luce, Esq.
Colonel William Elsey.	Henry Morris, Esq.
Thomas Gooch, Esq.	Sir H. Muggeridge, Kt.Ald.
John Johnson, Esq.	Robert Porter, Esq.
Charles Joyce, Esq.	Alfred Wilson, Esq.

MANAGER—Matthew Marshall, Jun., Esq.
SECRETARY—C. J. H. Allen, Esq.

At the Fifth Annual General Meeting of the Shareholders, held at the London Tavern, Bishopsgate street, on Tuesday, the 24th of July, 1860, after authentication of the Register of Shareholders, by affixing the common seal of the Company, the following Report was read by the Secretary:—

The accounts which the Directors have now the pleasure of laying before the shareholders show that the profit for the half-year ending 30th June amounts to £30,141 10s 1d.

The operations of the past year have been unusually free from bad debts, but the announcements of failures which have been communicated since the accounts were made up prove the necessity for providing, in times of prosperity, for such contingencies; and the Directors have on this occasion set aside a considerable sum for this object.

After defraying the ordinary charges of the half-year, making the usual allowances for preliminary expenses, for lease and buildings at Charing Cross Branch, and for rebate on bills discounted not yet due, there remains for disposal the sum of £14,721 14s 10d. From this amount the Directors declare a dividend at the rate of £5 per cent. per annum, free from income tax, and they transfer £6,600 to the Reserve Fund, thereby increasing that fund to £27,000; the balance, viz., £621 4s 10d, is carried to Profit and Loss Account of the current half-year.

The Shareholders will perceive that the sum of £4,742 16s 6d has been paid to the Bank under the decree of the Master of the Rolls, which amount is held unappropriated, the defendant having given notice of appeal.

It will also be observed that the Directors have carried out the suggestion which was made at the last meeting, that the amount invested in freehold property producing a rental, be distinguished in the accounts from the sum representing that portion of the premises in the occupation of the Bank.

The retiring Directors are Charles Joyce, Esq., Henry Morris, Esq., and John Johnson, Esq., who, being duly qualified, offer themselves for re-election.

LIABILITIES AND ASSETS, JUNE 30th, 1860.

Dr.	£	s	d
To capital paid up	300,000	0	0
To reserve fund £20,000 0 0			
To half-year's interest thereon at £4 per cent. per annum..... 400 0 0			
	20,400	0	0
To amount received under the decree of the Master of the Rolls.....	4,742	16	6
To amount due by the Bank on current, deposit, and other accounts.....	1,594,631	8	10
To amount carried to credit of "profit and loss" account..... £43,935 5 0			
Less amount paid to customers for interest on their balances..... 13,793 14 11			
	30,141	10	1
	1,949,915	15	5

Cr.	£	s	d
By Investments, viz.:—In Government securities, India Bonds, &c...	282,374	1	4
By ditto in freehold premises in Threadneedle street, let at a rental yielding 4½ per cent... £40,000			
By freehold premises in the occupation of the Bank 35,000			
	75,000	0	0
Bills discounted, loans, &c.	1,321,845	3	7
By cash in hand, and at call	264,564	16	4
By preliminary expenses	4,117	5	5
By lease and buildings at Charing cross branch, furniture, &c.....	2,014	8	9
	1,949,915	15	5

PROFIT AND LOSS ACCOUNT FOR THE HALF-YEAR ENDING JUNE 30th, 1860.

Dr.	£	s	d
To half-year's current expenses at head office and Charing cross branch, bad and doubtful debts, Directors' remuneration, &c.....	10,004	14	0
To rebate of interest on bills discounted not yet due, carried to profit and loss new account.....	3,815	1	3
To amount written off:—			
Preliminary expenses account £500			
Ditto, ditto, Charing cross lease and buildings, &c. 200			
	700	0	0
To dividend at the rate of £5 per cent. per annum, for the half-year ending June 30, 1860	7,500	0	0
To amount carried to the credit of reserve fund.....	6,600	0	0
To balance carried to profit and loss new account.....	621	14	10
	30,141	10	1

Cr.	£	s	d
By balance of profit brought from last half-year £1,500 13 2			
By ditto for current half-year 28,550 16 11			
	30,141	10	1
	30,141	10	1

Examined and approved, July 16, 1860.
GEORGE THOMSON, HENRY ASTE, } Auditors.

It was resolved unanimously,—
That the Report now read be received and adopted.

The Chairman announced that the dividend would be payable on and after Wednesday, the 1st August, at the Head Office, Threadneedle street.

It was resolved unanimously,—
That Charles Joyce, Esq.,
John Johnson, Esq., and
Henry Morris, Esq.,
be re-elected Directors of the Bank.

That George Thomson, Esq.,
Henry Aste, Esq., and
Alfred Lamb, Esq.,
be elected Auditors for the year ensuing.

That the best thanks of the shareholders be tendered to the Directors, for the excellent manner in which the business of the Bank has been conducted.

That the thanks of the meeting be given to Mr Marshall, the Manager, Mr Allen, the Secretary, and the other Officers of the Bank, for their zealous exertions in the discharge of their several duties.

Extracted from the Minutes.
C. J. H. ALLEN, Secretary.

BANK OF LONDON.—TERMS OF BUSINESS.

Current or Drawing Accounts will be made up to the 30th of June and the 31st of December in each year; and if the credit balance shall not at any time during the half-year have been below £500, interest at the rate of Two per cent. per annum will be allowed on the minimum monthly balance. If not below £200, interest at the rate of One per cent. per annum will be allowed on the minimum monthly balances; but if under £200, no interest will be allowed.

Deposit Accounts.—The rate of interest allowed on money placed on deposit at seven days' notice of withdrawal is regulated by the market value of money, as announced by this Bank, from time to time, by public advertisement.

The agency of country and foreign banks, whether joint stock or private, is undertaken.

Circular notes and letters of credit, free of charge, are issued payable by the correspondents of the Bank in every city and town of importance in all quarters of the globe.

Purchases and sales of stock, shares, and other securities effected, on the usual charges.

Dividends received for customers without charge.

C. J. H. ALLEN, Secretary.

TRADE MARK.

BROWN AND POLSON'S PATENT CORN FLOUR.—

The LANCET states,

"This is superior to anything of the kind known."—The most wholesome part of the best Indian corn, prepared by a process patented for the Three Kingdoms and France, and wherever it becomes known obtains great favour for Puddings, Custards, Blancmange; all the uses of the finest arrow root, and especially suited to the delicacy of Children and Invalids.—BROWN and POLSON, Manufacturers to Her Majesty the Queen, Paisley, Manchester, Dublin, and London.

NOTICE.—"BEWARE OF IMITATIONS."

LEA AND PERRINS' "WORCESTERSHIRE SAUCE"

Is pronounced by Connoisseurs to be a most agreeable addition to every variety of dish.

"*" See the names of Lea and Perrins upon every label, bottle, and stopper.

Sold by Messrs Crosse and Blackwell, London; and by dealers in sauces generally.

Sole Manufacturers—
LEA and PERRINS, WORCESTER.

SOYER'S SULTANA SAUCE

Relish, Succulante, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its sanitary analysation of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Stews, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSSE and BLACKWELL, Purveyors to the Queen, 21 Soho square, London.

HARVEY'S FISH SAUCE.—

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for futher security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1853."
6 Edwards street, Portman square, London.

CROSSE AND BLACKWELL,

Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Soho Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Bloater Pastes, Strasbourg, and other Potted Meats, Calf's-foot Jellies of various kinds for table use, M. Soyer's Sauces, Relish, and Aromatic Mustard, Carstairs' Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho square, London.

THE CONSERVATIVE LAND SOCIETY.—

Established 7th September, 1852, and Enrolled under the Act of Parliament 6 and 7 William IV., cap. 32.

TRUSTEES.

The Viscount Ranelagh. | J. C. Cobbold, Esq., M.P.

DEPOSIT DEPARTMENT.—Sums, large or small, may be deposited at the offices daily. Interest allowed is now four per cent. per annum, payable half-yearly. Withdrawals of deposits paid every Wednesday, under £100; from £100 to £500, at 21 days'; and £500 and upwards on one month's notice. Investors under the Deposit Department do not become members of the Society. Remittances may be made in cheques, half-notes, post-office orders, &c.

Prospectuses will be sent free of charge to any part of the world. Offices, 33 Norfolk street, Strand, W.C., which are open from 10 to 5, except on Saturdays, and then from 10 to 2 o'clock.

CHARLES LEWIS GRUNEISEN, Secretary.

MADRAS RAILWAY COMPANY.

—The Directors are prepared to receive Applications for Loans on Debentures for four or five years, from the 1st July, 1860, at 5 per cent. per annum, payment of the principal and interest being guaranteed by the Secretary of State for India in Council.

Particulars and forms of application may be obtained at the offices of the Company.

JAMES WALKER, Managing Director.
No. 33 New Broad street, London, E.C., June 22, 1860.

GREAT INDIAN PENINSULA RAILWAY COMPANY.—

The Directors are prepared to receive LOANS on DEBENTURES of £100 and upwards, for five or seven years, from the 1st July inst., at 5 per cent. per annum interest, payment of both principal and interest being guaranteed by the Secretary of State for India in Council, and the interest being payable Half-yearly, on the 10th January and 10th July, at the London and County Bank, Lombard street, London, by means of Coupons attached to the Debentures. Forms of proposal may be obtained on application at this office. THOS. R. WATT, Secretary.

Company's offices, 3 New Broad street,
London, E.C., 13th July, 1860.

THE EAST INDIAN RAILWAY COMPANY require STORES of the following kind.

Particulars may be obtained by application at the Company's offices, Alderman's walk, New Broad street, London.

Galvanised Corrugated Iron.
Felt.
Composition Nails
Iron Wood Screws.
Iron Screws.
Iron Coach Screws.

Tenders, which must include all charges for packing and delivery, free alongside in any dock or on any wharf, or in any port of the stream, in the ports of London or Liverpool, are to be made on or before 12 at noon, on Tuesday, the 7th August next. Tenders must be endorsed "Tenders for Stores, &c."—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk,
New Broad street, London, July 26, 1860.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive Applications for Debentures at par to the extent of £1,500,000, bearing interest at the rate of 5 per cent. per annum, which will be payable by coupon at the Bank of England.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council.

The bonds will be for five years, transferable by endorsement under the provisions of the 16 and 17 Vic., cap. 59, without stamp, and the holders may renew them for a second term of five years upon giving notice to such effect at any time within twelve months preceding their maturity. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.

Payments will be required as follows:—
25 per cent. on allotment,
25 per cent. on Sept. 10, 1860,
25 per cent. on Oct. 10, 1860,
25 per cent. on Nov. 10, 1860,
or the bonds may be paid in full on allotment.

Interest will accrue on the respective payments from the above dates.

Pending the payment of the several instalments, scrip receipts will be issued, which will be exchanged for bonds with interest coupons annexed after all payments shall have been completed.

In default of the payment of any instalment on the day fixed, the previous payments will be forfeited.

No scrip receipt or bond will be issued for a less sum than £100.

Applications for the bonds will be received at the offices of the Company in the following form, until the 30th July, 1860, inclusive, when the allotment will be proceeded with.—By order of the Board,

D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk,
New Broad street, London, July 17, 1860.

FORM OF APPLICATION.

To the Secretary of the East Indian Railway Company.

Sir,—I beg to apply for bonds to the extent of £ in terms of the notice issued by the East Indian Railway Company under date the 17th July, 1860, and I hereby agree to accept the same, or any less amount that may be allotted to me, and to pay the full amount thereof.

Name .....
Address .....
Description .....
I desire to pay* .....
Date .....
Signature .....

N.B. No bond will be issued for a less sum than £100.

East Indian Railway House, Alderman's walk,
New Broad street, London, July 17, 1860.

* Here insert the words "by the instalments specified," or "in full."

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, AUGUST 4, 1860. No. 884

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THE HOUSE OF COMMONS AND MR GLADSTONE'S RESOLUTION RESPECTING FOREIGN PAPER.

When the present Session of Parliament commenced, there were many doubts as to the immediate political future. It was said that the working majority of the Ministry was but a small one—that it included many 'independent members' who were by no means 'sure votes'—that the Cabinet was a Cabinet of 'all the talents,' who might not be united—that, on the other hand, there were three hundred Conservative votes ready to be given in season and out of season for Lord Derby. All these considerations seemed to make it likely that the Session might be a disturbed one—that on some points the Executive might be left in a minority—that upon some Lord Derby might achieve a trimph. But no one could have predicted that there could be any such triumph upon a simple alternative of Free Trade or Protection. Ever since 1852 the Conservative party have been ready to admit, in words at least, the abstract principle of free commerce. The Liberal party were, it was believed, really and sincerely agreed upon it. Yet the fact is now certain that Mr Disraeli has retained his followers in town to resist the equalisation of the duties upon foreign and upon home-made paper—that an amendment is to be moved to which it is said some Liberal members attach importance—that a meeting of the Liberal party is to be held on the summons of the Prime Minister to consider the subject.

Nor is this the whole case, strange as it may seem. If there were any principle on which it was probable that the Liberal party would be agreed beside that of Free Trade, it was the strict inviolability of treaty engagements. Yet the point on which a party discussion is now to be raised involves the breach of an engagement by treaty with a foreign country. The Commercial Treaty with France was received in this country, and especially by the Liberal party, with applause. The Budget, which was mainly founded on it, was carried by the unprecedented majority of one hundred and thirteen. All the Customs duties which were necessary to carry it out were voted with readiness and without exception. But as to the Customs duty on paper there was unfortunately a delay. Mr Gladstone had, as we all know, proposed to repeal altogether the Excise duty on home-made paper; and, if he had been successful in obtaining that repeal, it would have been unnecessary to propose any Customs duty on foreign paper. No resolution respecting paper was therefore proposed, when all the other resolutions necessary to carry out the treaty were proposed and carried. It has been left till now, when the enthusiasm for the French treaty has abated, and a Protectionist interest has had time to make its voice heard by all who will heed it.

We were never among the most extremo admirers of the French treaty. We always said that any effect it would produce would be but gradual—that any substantial change in our commercial relations that might be caused by it would only show itself very slowly, and after a very long interval—that the first enthusiasm for it was too immoderate to be enduring. But we did not expect to have to prove that as this treaty had been made, as it had been accepted by the acclamation of Parliament, it ought most strictly to be carried out. Yet such is the point on which a division in the House af Commons is now to be taken.

Mr Gladstone is to move that the Customs duty on paper be reduced to the level of the Excise duty; and an amendment has been moved to the following effect:—"That, without desiring to prejudice the question of a reduction at a future period of the Customs duty on French books and paper, this Committee does not think fit at present to assent to such reduction."

The alleged ground for this resolution is economical, and we dealt with it last week at length, and have elsewhere said what more seemed necessary respecting it. But it would show a great ignorance of actual politics to believe that this economical ground was with many members of Parliament the real ground. The objection with many is not to the motion, but to the mover. The Conservative party feel this objection strongly, and many of the Liberal party feel it almost equally strongly from many causes which it is not necessary to enumerate at length. Mr Gladstone is unpopular in the House. It is natural that the Conservatives, with whom he began his career, should now be alienated from him. It is inevitable that so zealous, so unceasingly argumentative, and, it may be said without disrespect, so contentious a Minister should sooner or later stir up discontent around him. It was inevitable that, by relying, or seeming to rely, only on the support of a single section of the Liberal party, he should rather estrange from him those who are not themselves attached to that section. But what are these defects of Mr Gladstone to the purpose? Multiply them a hundredfold, are *they* reasons for which we should depart from the principle of Free Trade,—why we should break in substance and effect the treaty we have made with France? Is it not ridiculous even to speak of such personal questions in the same breath with such great questions of principle and of policy; is it not absurd even to suppose that any one could be guided by the former rather than by the latter? But irritation is a great power in all parts of active life, and in political life as much as elsewhere. A vague and confused feeling prevents men from considering an important subject fully and fairly; it blinds their eyes to real facts; it induces them to do something which they would never do otherwise, and which in a very short time they can scarcely believe that they really did; which they regret as long as they live. We do not believe that any member of the Liberal party will upon consideration act in this manner, but some of them seem at present to be tempted to do so.

THE NEAPOLITAN GOVERNMENT AND GENERAL GARIBALDI.

THE "Convention" at Messina between General Clary and Colonel Medici on the part of Garibaldi, is now reduced by the official report in the *Moniteur* to the proportions of a purely military arrangement, "from motives of humanity," to facilitate the complete evacuation of Sicily by the Neapolitan troops. The numerous speculations, therefore, as to its ulterior political significance, which were given rise to by its first telegraphic announcement, are so far set at rest, and we may look upon it as a step towards the realisation of that resolution of the Neapolitan Ministry which was authenticated by Lord J. Russell in his place in the House of Commons, and of which the Milazzo affair appeared to be a practical repudiation. The question therefore arises, to what untoward cause we owe the temporary interruption of this pacific solution of the first stage of the Sicilian question, and how it is that it is now resumed? The very fact of the consent of Garibaldi being given to this suspension of hostilities at the very moment when his tide of success had been swollen by another victory, seems to raise the presumption that he was not responsible for the renewal of hostilities at Milazzo, as the official journal of Naples insinuates. The complaint of the organ of the Neapolitan Government that an unnecessary effusion of blood had taken place while negotiations for an amicable arrangement were going on, and when the evacuation of the Neapolitan garrisons had been actually ordered, contrasts strangely with the aggressive movements of the Neapolitan Colonel Bosco, which were the immediate cause of the recent engagement, and gives us an additional means of estimating how far the form of a constitutional Government at Naples is of value as a guarantee for good faith in a Bourbon King. There can be no doubt that Colonel Bosco acted under the secret orders of the remnant of the reactionist Camarilla still assembled at Gaëta, and in direct contravention of the orders of the Neapolitan Ministry conveyed to the Commander at Messina, General Clary; and this conflict of authority and double action among the Neapolitan authorities, while they vindicate the conduct of Garibaldi at Milazzo, and may explain to some extent his subsequent acquiescence in an armistice, confirm strongly what we ventured to urge last week on the unreality and unsoundness of the present constitutional experiment at Naples.

To the facts which we then mentioned respecting the antecedents and connections of the men to whom is intrusted the diplomacy of the professedly constitutional Government of the Neapolitan Bourbons, we might have added others not less worthy of attention. The present Minister of War, General Pianelli, now a professed enthusiastic admirer of constitutionalism, is a man whose family connections are entirely reactionary, and who only six or seven months ago, when sent at the head of a corps of observation to the Abruzzi, in anticipation of a possible Garibaldian descent, distinguished himself by his military executions, and left behind him an odious memory. We spoke last week of the doubtful antecedents of the Neapolitan Envoy to the Courts of the Tuileries and St James, the Marquis de la Greca; we might have added another fact in connection with his mission. It forms a singular commentary on the warm desire professed by the Marquis for an alliance between the Government which he represented and that of Piedmont, that during his stay in London he entirely ignored the existence of a Sardinian embassy in that city, and that the Sardinian Minister was left to gather from the newspapers the information that such a person as the Neapolitan Envoy was in this country at all. In the face of facts such as these, we may be allowed to doubt whether the liberties of Southern Italy and the destinies of the whole Peninsula are safe if left to the goodwill or the capabilities of an Administration containing such anomalous ingredients. The honourable character and undoubted liberalism of some members of the Neapolitan Cabinet is but a feeble set-off against the indifference or concealed hostility of others, and the general distrust inspired by the well-known character and wishes of the King. Signor Manna, who with Liborio-Romano, the Minister of the Interior, may safely be relied upon as true Constitutionalists, are themselves nearly overwhelmed by the embarrassments of their position. The entreaties of the English Minister at Naples, to which alone the former gentleman yielded when he undertook his thankless office, may have provided a new victim to the treachery of the Bourbons, but have added no real security for the permanence of constitutional Government.

The conduct of Garibaldi, under these circumstances, is such as must approve itself to all intelligent Englishmen. With the qualifications of a great General, and the single-mindedness of an upright man, he has combined in an unexpected degree the sagacity and foresight of a statesman. He has not only himself, by his long devotion to the King of Sardinia, kept one practical solution of the Italian question constantly before the Italians as well as foreign States, but he has suddued and subordinated to the idea of Italian unity thus embodied the enthusiastic republicanism of the "men of action" of the Mazzinian party, and has thus enlisted in the common cause a considerable amount of practical energy, while conciliating at the same time the anxious susceptibilities of European diplomatists, by disarming the Mazzinian movement of the obnoxious part of its creed. That it is in this sense alone that Garibaldi has identified himself to any extent with Mazzinianism, is evident from many circumstances; and from none more strikingly than from those attending the recent mission of M. Depretis, who has succeeded General Sirtori in the Vice-Dictatorship of Sicily. In the explanations given by Garibaldi to the King of Sardinia, after the expulsion of M. La Farina, it was intimated by him that he was willing to receive as the successor of that gentleman, in his quasi-official character, and as a depository of power in Sicily, one of three persons. Those thus nominated by him whom La Farina accuses of Mazzinian partialities were, besides Depretis himself, Massimo d'Azeglio and Farini. Neither of these two last will be suspected of being Mazzinians, and we believe M. Depretis is equally free from the imputation, though he was a member of the advanced party in the Chamber of Deputies at Turin. As a link between the King, if not the Government of Sardinia and the Dictator of Sicily, the presence of M. Depretis in that island, and the responsible position he has been called upon to fill, are very important. That his creed is that of Garibaldi himself—the union of all Italy under one Constitutional King—is manifest, not only from the telegram which speaks of modifications in the Sicilian Ministry in that sense, but also from a speech of the Vice-Dictator himself to the Senate of Palermo, in which he expressly lays down as his programme the establishment of one Italian Kingdom with Rome as its capital. That such is the present tendency of events and of public feeling in Italy there can be little doubt. Let us hope that the policy of intervention verbally laid down by the Emperor Napoleon in his recent letter to his Ambassador in England, will be acted upon, not only by him, but also by our own Cabinet; and that the Italians may be left to settle their own affairs according to their own best counsels, without the interference either of open enemies, or of officious friends.

FALLACIES OF PAPER PROTECTION.

THERE are three great fallacies which are prominently advanced by those who wish to maintain the present protection of the English paper-makers.

First, it is said or implied that France derives from our Commercial Treaty with her a double benefit. She sells us her paper, it is said, and she will not sell to us any of her rags. But, in truth, France will be specially injured by this policy if it should prove effectual. It is her rag-merchants who should complain. If the price of rags is kept down artificially, *they* lose, and France loses too. The natural course of labour and of capital is disturbed. Instead of her capital and her labour being able to seek the most profitable employment that is open to them, they are artificially forced into the manufacture of paper which it would be better to leave to others.

Moreover, this fallacy assumes that the price of rags in France, and in non-exporting countries generally, can be permanently kept down, although those countries, to an increasing extent, export paper. But we have shown more than once that no supposition can be less supported than this. So soon as France, or any other country similarly circumstanced, begins to export paper, the demand for rags will increase, and as rags are by their peculiar nature an article

of limited quantity, the price will rise. The supply of rags for sale is not capable of indefinite augmentation by any means, or of moderate augmentation in European countries, except at a great increase of cost, and a consequent increase of price.

Moreover, if the manufacture of paper should decline in this country, the price of rags would fall rapidly. The exact contrary would happen to that which we have shown would happen in France. Their manufacturers would have to buy a raw material which was constantly rising in price; ours would have to buy one which was continually falling.

A second fallacy is, that the producing interests of England will lose by the admission of French paper. Some writers appear to be under an apprehension that France will *give* us her paper. We are sure she will not. If paper should be imported from France into England, something we may be certain will go from hence to pay for it. This "something else" we shall produce. The effect of continuing the protection to English paper will really be injurious to the producing interests of England, and injurious to them in a point of vital principle. It will divert them to the manufacture of paper, which of themselves they would not choose, from the manufacture of "something else" which they would choose. England would be poorer by the difference between the more profitable employment of her labour and capital, and the less profitable.

A third mistake is, that the Commercial Treaty with France binds us to do what on other grounds it would not be desirable to do. The words of the treaty are certainly clear enough:—"Article VII. Her Britannic Majesty promises to recommend to Parliament to admit into the United Kingdom merchandise imported from France at a rate of duty equal to the Excise duty which is or shall be imposed upon articles of the same description in the United Kingdom. At the same time the duty chargeable upon the importation of such merchandise may be augmented by such a sum as shall be equivalent for the expenses which the system of Excise may entail upon the British producer." But there is nothing in the stipulation of this clause which binds England to do anything which it would not otherwise be her obvious interest to do. The interest of England is to buy her paper cheap, and she will be trying to make paper dear if she maintain a Customs duty which is higher, all circumstances considered, than the corresponding Excise duty. The following are the terms of the resolution which Mr Gladstone will move:—

22. That, in lieu of the duties of Customs now charged on the articles undermentioned, the following duties of Customs shall, on and after the 16th day of August, 1860, be charged thereon on importation from France, and likewise from Algeria, if the produce thereof, into Great Britain and Ireland, viz.:—

	s	d
Books, being of editions printed in or since the year 1801, bound or unbound, the cwt.	16	0
—— admitted under treaties of international copyright, the cwt.	15	0
Millboards, the cwt.	16	0
Paper, viz.:—Brown paper made of old rope or cordage only, without separating or extracting the pitch or tar therefrom, and without any mixture of other materials therewith, the cwt	16	0
Printed, painted, or stained paper hangings, or flock paper, the cwt.	14	0
Gilt, stained, coloured, embossed, and all fancy kinds, not being paper hangings, the cwt	16	0
Waste paper, or paper of any sort, not particularly enumerated or described, not otherwise charged with duty, the cwt	16	0
Pasteboard, the cwt	15	0
Prints and drawings, viz.:—Plain or coloured, the cwt.	16	0
—— admitted under treaties of international copyright, the cwt.	15	0
—— or at the option of the importer:—Single, each	0	0½
—— bound, the dozen	0	1½

23. That, in lieu of the duties of Customs now charged on the articles undermentioned, the following duties of Customs shall, on and after the 16th day of August, 1860, be charged thereon on importiaton from countries other than France and Algeria, viz.:—

	s	d
Books, being of editions printed in or since the year 1801, bound or unbound, the cwt.	16	0
—— admitted under treaties of international copyright, the cwt.	15	0
Millboards, the cwt.	16	0
Paper, viz.:—Brown paper made of old rope or cordage only, without separating or extracting the pitch or tar therefrom, and without any mixture of other materials therewith, the cwt.	16	0
Printed, painted, or stained paper hangings, or flock paper, the cwt.	14	0
Gilt, stained, coloured, embossed, and all fancy kinds, not being paper hangings, the cwt.	16	0
Waste paper, or paper of any sort, not particularly enumerated or described, not otherwise charged with duty, the cwt.	16	0
Pasteboard, the cwt.	15	0
Prints and drawings, viz.:—Plain or coloured, the cwt.	16	0
—— admitted under treaties of international copyright, the cwt.	15	0
—— or at the option of the importer:—Single, each	0	0½
—— bound, the dozen	0	1½

If the parties interested could show that the rates of Customs duty here charged were not high enough to counterbalance the incidental inconveniences of the Excise duty, we should be among the warmest advocates of their cause. But they do not attempt to show it, and the obvious inference is that the proposed rates are sufficient for the purpose for which they were designed.

THE EMPEROR'S LETTER TO COUNT PERSIGNY.

It would be miserably culpable and miserably foolish to precipitate a dispute with the Emperor Napoleon by using needless invectives or harbouring needless suspicions. The great power of France, the valour of her people, her central position, her vast *prestige*, must make her neighbours heartily desire to be on friendly terms with the Government she has chosen, whatever the form of that Government may be. The Emperor Napoleon, moreover, is not without some claims to the peculiar friendship of England. He resided for a long time amongst us; he is thoroughly acquainted with our language, our society, and our institutions; he knows far more of England, it is probable, than any of the great Sovereigns of the Continent; he certainly knows far more of it than we can expect most despotic Monarchs to know—infinitely more than Napoleon I. ever knew. If he quarrels with us, it will not be from a misconception of what we are, or from an inbred ignorance of the working of popular institutions. We ought to wish to be at peace with him, and he has a peculiar knowledge which fits him to be at peace with us.

But it is certain, notwithstanding, that Napoleon III. is a perplexing person to deal with. He is a problem. No one knows precisely what his schemes are, or what his hopes or his intentions are. Foolish people, who run about in society are quite ready to expound to you exactly what he thinks, and what he has thought,—what he plans, and what he meditates. But sensible men rate such "information" at its value. They say: "The *data* for an exact knowledge of the plans of Louis Napoleon do not exist. We have not even any adequate means of knowing whether he has plans or not. All we know is this—'That he is a man of singular character, who has led a singular life; that it is impossible to fathom him; that those who are closest to him do not agree about him; that the world at large can only follow his actions from day to day, but cannot hope to foresee or predict them.'" The suddeness of his movements exemplifies this. One day he makes a rude speech to an ambassador at Paris which sends down the funds of Europe. Now, when we are taking the best means to provide against his aggressions, he writes a letter which breathes only amity to us and ours. During the Italian campaign his soldiers used to say, in allusion to the secrecy of his plans and the unexpectedness of his movements, "He makes war like a conspirator." He certainly also makes peace in that manner.

There is another peculiarity about the French Emperor which it is puzzling to treat respectfully. He is deficient in veracity. That virtue has never been a failing in his family. Strict judges have observed, that eminent as was the statesmanlike capacity and eminent as was the military genius of the first Napoleon, his mendacity was more eminent still.

The career of the present Emperor has shown a good deal of the same quality. We will not refer to his early life, because he was then placed in very difficult circumstances. But we cannot but remember that up to the day of the *coup d'état* to which he owes his power, he repudiated the idea of it; that up to the last moment he was lavish in his professions, that he continued to repeat that he would keep his oath to the Republic, long after he had a written plan for destroying the Republic in his desk. We cannot forget either,—for it is material when the Emperor has given us an account of his military resources,—that within a brief interval after we were told that France could not disarm, because she had not armed, an immense armament was sent across the Adriatic which was in a state of nearly complete preparation, and proved capable of winning some of the largest, most complicated, and most exhausting battles in the history of the world. We cannot forget,—for we are here referring to assertions made by the Emperor Napoleon to *ourselves*,—that he who made war for an idea, and was firmly resolved to accept no territorial acquisition, has at last absorbed Nice and Savoy, and long intrigued to acquire them. We must judge of the present from the past, and can but estimate the value of the Emperor's letter to Count Persigny by a reference to the curious incorrectness of former announcements made by him.

We think the letter of the Emperor leaves our knowledge of the real nature of his intentions exactly where it was before we received it. He has no substantial interest in quarrelling with this country. There is much easier plunder, if he wishes for plunder, to be obtained elsewhere. There are far better opportunities of gaining an easy fame; for an expedition to England must be very hazardous even if it should be successful; and if it should be unsuccessful, it must be such a failure as the world has rarely seen. By attacking England, it is true Louis Napoleon might gain a momentary popularity with the lowest class of the French people by stimulating their lowest passions. But he knows enough of the world to know that such a popularity will not last long—that it will not survive even the commencement of disaster—that it will be on his side only so long as he is successful and does not need it—that he will find it gone when he desires to lean upon it or to use it. We think as we thought before, that Louis Napoleon has no true interest in quarrelling with England—that it is his true interest to seek to be at peace with her. But we place no reliance on his letter or on his assertions.

If he had bad designs, but was not yet willing to begin to act on them—*if* he were willing to trouble us, but his time was not yet come—*if* he were waiting for better preparations, or a more plausible cause of quarrel than he now has, what what would be his course? He would have written this very letter to Count Persigny. He would wish to lull us into an unreal security. He would be ready to use every means for that purpose. He is a master of style. He knows the great value of calculated frankness. He can assume a studied negligence, and disguise a latent art. If we peruse the collection of his addresses, while President of the Republic, which he has himself published, we shall be well aware of his remarkable powers as a dissimulative speaker. Every form of dexterous art was used to deceive the National Assembly, and it deceived them. We do not say he is now deceiving us—we do not think that he is. We only say that *if* he wished to deceive us, he would use such language as he has. We say he would be peculiarly likely to use such language just when we are setting our house in order—just when we are preparing for defence. We say that on various occasions he has shown a rare capacity for effective falsehood, and that he must now bear the inevitable consequences—he must not expect his declarations to be readily or implicitly believed.

On the whole, therefore, we may conclude not with a new truth, but with a valuable one. We cannot tell what Louis Napoleon may do, but we should take care to be thoroughly prepared for anything he may do. What his plans may be, we do not know and cannot know: his future course is entirely hidden from us, and probably he himself foresees it but vaguely. But our own only is plain and simple. We may hope for the best, but we must provide for the worst. We must be safe whatever may happen. We must not neglect necessary precautions, because we fancy that we have fathomed "the unsearchable heart" of a foreign Monarch.

TAXATION IN FRANCE.

The public attention has, during the past six months, been so especially directed to the actual and relative amount of the taxation of this and other countries, that a succinct view of the fiscal system of our nearest neighbours may not be unacceptable to our readers. We will endeavour to lay before them in as clear and brief a shape as the subject will admit, the nature of the several imposts by which the revenue is raised in France, the amount yielded by each, and the mode in which they are severally levied. By this means we shall be able to arrive at some rough comparative estimate of the degree of pressure exercised on the population of that country and our own, both in reference to the sums raised and to the proceedings by which they are collected.

According to the provisional or prospective Budget, the total revenue of France for the year 1860 is estimated at 1,825 millions of francs, or 73,000,000*l* sterling. The several sources from which this sum was derived were as follows:—

	£
I. *Direct taxes* (land, house, personal, and *patentes*)	18,800,000
II. *Enregistrement* (stamps and domaines)	14,300,000
III. *Woods and forests and fisheries*	1,500,000
IV. *Customs* and tax on salt	9,100,000
V. *Contributions indirectes* (Excise, &c.)	19,500,000
VI. *Post Office*	2,300,000
VII. *Miscellaneous*	7,500,000

The English revenue for 1859, the last year for which the finance accounts have been issued, arranged as nearly as we can under the same heads, was as follows. In both cases we give round numbers:—

	£
I. Taxes, including income tax	10,000,000
II. Stamps	8,250,000
III. Crown lands	420,000
IV. Customs	24,380,000
V. Excise	18,500,000
VI. Post Office	3,200,000
VII. Miscellaneous	2,100,000
	66,850,000

The comparative public expenditure of the two countries was as follows:—

	France. £		England. £
For interest on the debt	22,400,000		28,500,000
Army and Navy	18,600,000		22,500,000
Civil list of the Crown	1,000,000		400,000
Cost of collecting the revenue	8,000,000		4,500,000
Other expenses	23,000,000		9,000,000
	73,000,000		65,000,000

The *Contributions directes* in France are four in number,—

1. *Contribution foncière*, or tax on real property.
2. *Contribution personnelle et mobilière*, a sort of income and house tax.
3. *Contribution des portes et fenêtres*, nearly answering to our old window tax.
4. *Contribution des Patentes*, a sort of licence or trade tax.

I. The *Contribution foncière* is levied on lands and buildings much after the manner of our poor rate. All real property is assessed approximatively according to its supposed average income,—a liberal deduction being made from the actual rental or full annual value, as among ourselves, where the assessment is rarely more than two-thirds of the rent. Rivers, canals, roads, public buildings, new plantations, and newly constructed houses, are exempt from charge for such time as the Government may direct. The *Contribution foncière* is considered to average nearly 8 per cent. of the net income, and in the Budget of this year is estimated to yield 280 millions of francs, or 11,200,000*l*.

II. The *Impôt personnel et mobilier* was originally intended as an income tax; but it was soon found impossible to estimate people's incomes with any approach to accuracy, and the attempt was abandoned. At present the tax is distributed by the communal authorities among the inhabitants, according to a scheme by which peasants and labourers are estimated to pay *three days' wages* annually, and other classes a certain per centage on the rental of the house they occupy. Towns and parishes, which have an *octroi* (or local tax on the entry of provisions and drinks), may, if they please, pay their contribution out of the produce of this *octroi*, so as to exempt their inhabitants from the annoyance of the *impôt personnel*. Some of the largest cities in the Empire avail themselves of this privilege. The total produce of this impost is about 70 millions of francs, or 2,800,000*l*.

III. *Portes et Fenêtres.* This is simply a window tax; houses having one, two, three, four, five, and six windows (or openings) and upwards, paying an annual sum which varies according to the population of the *commune*,—the more populous paying the higher rate. It is in fact, simply a second house tax, and yields this year 43 millions of francs, or 1,720,000*l.*

IV. *Patentes.* This tax, which yields about 3,000,000*l* sterling, is levied upon every one exercising any trade, industry, or profession. It is apportioned by the authorities according the nature of the occupation, and to the size of the premises on which it is carried on. The contributors are divided into four categories. The *first* consists of tradesmen and artisans, who again are minutely subdivided into classes and degrees, and pay sums varying from 2 francs to 300 francs per annum;—the *second* category includes bankers, *agens de change*, contractors, &c.;—the *third* comprises joint stock companies, insurance companies, great iron-founders, theatrical managers, &c.;—while the *fourth* includes the liberal professions. In each class there are numerous and somewhat arbitrary exemptions.

All these direct taxes are liable to be augmented at any time by what are termed the *centimes additionnels*—as were our Customs and assessed taxes some years since by Sir Francis Baring. Sometimes these additions are imposed for the general service of the State, sometimes for the special and temporary wants of different departments or communes. Thus a new assessment is paid for by a few additional centimes;—the assistance rendered necessary by extraordinary floods or hail-storms in particular districts, for improving the roads, or for building primary schools, &c., is provided in the same manner. It often happens that these additional centimes press very heavily upon the tax-payers:—in 1857, in the case of certain taxes, they added 66 per cent. to the original sum imposed.

We must reserve the description of the other taxes for our next number.

THE INTERNATIONAL STATISTICAL CONGRESS.

THE PRESENT POSITION OF STATISTICAL INQUIRY.

The meeting in London, under the Presidency of the Prince Consort, of the fourth session of the International Statistical Congress, has naturally directed a large amount of attention to a branch of inquiry not overlooked or undervalued by ourselves. The Congress itself is a fact and symptom of the present time in many ways remarkable. The basis of the Association is, that in every second year the several civilised States of the world should be officially invited by the Government of some one of them to send to its capital persons duly accredited and instructed, and supposed to be competent, to enter into discussions and conferences relating to the best methods of promoting statistical investigations throughout the whole range of subjects which fall within the province of legislation. Already on three former occasions—viz., at Brussels in 1853, at Paris in 1855, and at Vienna in 1857—meetings on this basis have been held,—have been attended by official delegates from a considerable number of countries, European and Transatlantic,—and have issued reports and documents which have commanded, by their scientific and practical character, a large amount of attention. The meeting which commenced in London on the 16th July, and continued on the five following days, was the fourth repetition of the experiment of a Congress, and we hear on all hands that at no former meeting has the attendance been larger, the proceedings more earnest, or the results more encouraging.

The organisation of these meetings is a task imposing great labour, no small expenditure of time, the co-operation of hundreds of intelligent men of all countries, and the outlay of no trifling sum of money. But this labour and cost has now been repeated for the fourth time, and will be repeated for the fifth in 1862 at Berlin. The Congress itself, therefore, is a hard fact, testifying by its vitality and success to the existence of some want so generally felt that even the official classes throughout Europe and America are willing to depart from their usual routine, in order to promote the search for some means of meeting that want.

In a few words, this want may be said to be the indication of nothing less than the necessity under which all Governments are rapidly finding themselves placed, of understanding as clearly and fully as possible the composition of the social forces which, so far, Governments have been assumed to control, but which now, most men agree, really control Governments. The world has got rid of a good many intermediate agencies, all of them supposed originally to be masters, where, in truth, they were even less than servants. The rain and the sun have long passed from under the administration of magicians and fortune-tellers; religion has mostly reduced its pontiffs and priests into simple ministers with very circumscribed functions; commerce has cast aside legislative protection as a reed of the rottenest fibre; and now, men are gradually finding out that all attempts at making or administering laws which do not rest upon an accurate view of the social circumstances of the case, are neither more nor less than imposture in one of its most gigantic and perilous forms.

Men are also finding out, as did the natural philosophers three hundred years ago, that, speaking in a large sense, our social and legislative philosophy is scarcely more than a bundle of general notions and propositions, unfortified by any adequate series of observations made by competent persons, recorded in a satisfactory manner, and analysed and digested by a rigid logic into scientific expressions fairly representing common results. The sense of this great void has during the last ten years become increasingly acute in this and in most other countries. The armoury of the ancient statecraft has been found to be almost as supremely effete as the cross-bows of the Crusaders. Crime is no longer to be repressed by mere severity,—Education is no longer within the control of the maxims which preceded printing,—Law is found to be a science perhaps the most difficult of any,—Justice means more than tricks and plausibilities of procedure;—Taxation, Commerce, Trade, Wages, Prices, Police, Competition, Possession of Land,—every topic from the greatest to the least which the old legislators dealt with according to a caprice as absolute as is exercised by the potter over his vessel,—have all been found to have laws of their own, complete and irrefragable. There is already abroad an idea, more or less distinct, of what has been called,—provisionally perhaps,—Social Science; and so popular is that idea, that in this country we have an Association, progressive and successful, which, by annual meetings in our large towns, seeks by a week of debates and conferences expressly to promote Social Science,—implying in this phrase whatever affects the material, moral, or mental condition of man in civilised society.

But the more intelligent cultivators of this new study are painfully sensible that, so far, they are mere dwellers upon the threshold of the temple they seek to enter and understand in all its parts. They are oppressed on all sides with suggestions and theories, and they find themselves assailed, even upon the most fundamental points, with hypotheses clearly unsound, but as clearly unrefutable by means of any positive doctrine resting upon ample scientific data.

The International Statistical Congress has set itself the task of procuring this scientific data; and in the present state of the world, no higher or more useful service could be undertaken for the furtherance of the best interests of the species.

Statistics in social philosophy hold the same place as experiments in natural philosophy. Observations of natural phenomena are among the earliest and most inevitable applications of the faculties of the human mind. But so long as these observations were capricious, irregular, imperfect, and obscure, they were of no more value in the construction of science than the loose traditions of a Tartar tribe. Men debated on the nature of motion and the composition of matter in the same abstract and general terms in which we at present discuss the effects to be produced by particular schemes of law, and the operation in actual practice of particular schemes of interference with the economical condition of a people. In the case of the ancient physical philosophy, the *a priori* view, abstract and general as it was, did undoubtedly contain some portion of the real truth. But, as a whole, that philosophy was no more than an ingenious mental diversion. For all practical purposes, it was worthless and deceptive. The outside analogies served very badly as guides to the modifications and cross influences by means of which nature adapts all general laws to her complex machinery. So it is at

present with social problems. Intelligent men see the phenomena from the outside,—they speculate upon the nature of the subtle forces which are at work beneath,—and, led forward by that passion for symmetrical system which has played so great and also so mischievous a part in the history of the human mind, they expand their notions into creeds and bodies of doctrine to be defended with all the fierceness of first discoveries.

It is certain, however, that if experiment in its highest scientific forms was needful to the building up of a Natural philosophy as solid as it is comprehensive, still more needful is experiment, assisted and guided by the best and latest lights, to the building up of a Social philosophy which, in its turn, shall rear its pinnacles to an elevation as high and from a platform as immoveable.

We will not say that hitherto statistics have been, as were the earliest physical observations, capricious, irregular, imperfect, and obscure. The exact contrary of such a statement would be no more than the bare truth in a large number of instances—as, for example, in the important field of vital statistics. But, regarded comprehensively, it is strictly true that we are only just beginning to comprehend the real nature, the proper limits, and the specific force of the labours of the philosophical statist.

In a sense very large and absolute, he is merely the intelligent ally of the cultivators of branches of knowledge in themselves complete. He can inform the student of Jurisprudence how many suitors have resorted to a particular court, or availed themselves of a particular statute; but it is beyond his province to discuss the origin or authority of the tribunal, or the policy or provisions of the enactment. Statistics in like manner are the allies of medicine, of police administrators, of sanitary authorities, and of a large class of kindred branches of inquiry. In these cases the office of the statistician is subordinate to the office of him who cultivates the larger science from which is derived the principles and scope of the inquiry. The jurist must classify his crimes and civil causes in accordance with enlightened rules of logic and equity, and the statist can do no more than fill up the schedules prescribed by this higher and special knowledge. But even here there is a limitation not to be overlooked. A cultivator of merely abstract studies is generally the worst and most incompetent observer of the practical operation even of those principles of which he understands the most; and it is here that the statist steps forward and tells him that unless his methods of observation be adjusted with a nice regard to the actual exigencies of the case—unless they avoid the trivial and set forth the vital bearings of the question—he must still submit to be deprived of all real aid from positive observations.

There is, therefore, within all the larger social sciences an inner and smaller science which takes charge of the duty of verifying or confuting by facts, collected, classified, and reduced into simple general results, the larger doctrines which arise from the *a priori* discussion of principles.

But beyond this auxiliary position, the statist has a department entirely his own. Throughout all civilised societies, as throughout all physical nature, there is a series of positive *units* which represent the numerical force or expression of every class of the phenomena to be dealt with. The mean temperature, for example, of this island is expressed by a given figure,—and so is the mean duration of human life. In like manner we may arrive at units more or less trustworthy as regards the mean annual number of crimes in this island of a given class,—of accidents of a given kind,—of the average amount of wages in a given trade,—of the average annual amount of exports per head of population,—and so on through a long catalogue. If a series of units of this character could be determined rigidly for each civilised State, we should have before us a chart of the social economy of the world almost as complete as the charts we already possess of its physical geography.

But between our present imperfect knowledge and the attainment of such an end, there stretches, now, a wide and untamed wilderness. But that wilderness will be traversed, and it will be traversed by a steady perseverance in the path of vigorous statistical inquiry which has marked the last ten years. Students in all countries are now agreed that the first step must be some method of uniform observation, and they are partly agreed as regards the principles of that uniformity. By-and-by will arise clearer notions of method, exacter views of the scope and aim of the objects to be pursued, and precise canons as regards the composition and force of averages, and numerical modes of statement. We shall advance from the less to the greater,—from the circumference towards the centre; and the generation which witnesses the termination of the task, will not be backward to reckon the completed labour among the noblest inheritances won by the patient sagacity of the human mind.

THE VALUE OF AN ANNUITY OF ONE POUND FOR THIRTY YEARS.

The present value of an annuity for 30 years, calculated so as to return an interest of 3½ per cent. per annum, and to reproduce the capital when it expires, is 18*l* 7s 10d for each 1*l* annuity; but the 1*l* will probably be subject to an income tax during the whole term, which it would be prudent to estimate at 1s in the £. This annuity of 1*l* is composed of two parts, the one being 13s, which is the interest on the 18*l* 7s 10d at 3½ per cent., the other being 7s, the sum required to be reinvested at compound interest of 3½ per cent. to reproduce the capital on the expiration of the annuity.

Now, both parts have the income tax to be deducted from them. The proportion of the tax on the 7s is equal to ·0175, or about 4d, and the present value of this ·0175 per annum must be deducted from the present value of the 1*l* per annum to show the true value that should be given to cover the loss by income tax; thus:—

	£	s.	d.
Present value of 1*l*	18	7	10
Less present value of ·0175	0	6	6
True value	18	1	4

If the second part of the 1*l* annuity, viz., the 7s or 6s 8d net, were reinvested in Consols, which at their present price do not pay 3½ per cent., the whole capital of 18*l* 1s 4d would not be reproduced at the end of the term; therefore, the more accurate figures at which to value the annuity would be 17*l* 18s 6d. It is probable therefore that, allowing for all contingencies and a fair margin for profit, the Government will not obtain more than 17*l* 10s or 17*l* 12s 6d for every 1*l* of annuity having thirty years to run.

JOINT STOCK BANKS.

The following is a statement of the nominal and paid-up capitals of the seven principal Joint Stock Banks of London, showing their indebtedness to the public, and, also, the amounts of their reserve funds:—

Name of Bank.	Capital Subscribed.	Amount Paid up.	Amount due by each Bank	Reserve Funds.
	£	£	£	£
Bank of London	600,000	300,000	1,594,631	20,000
City	600,000	300,000	2,341,434	33,000
Commercial	1,500,000	300,000	979,700	75,000
London Joint Stock	3,000,000	600,000	9,826,506	211,560
London and Westminster	5,000,000	1,000,000	11,919,571	200,000
London and County	1,000,000	500,000	5,366,127	110,000
Union of London	3,000,000	600,000	9,740,548	34,563
	14,700,000	3,600,000	41,768,517	684,123

THE EMPEROR NAPOLEON AND ENGLAND.

The following letter has been addressed by the Emperor Napoleon to the French Ambassador in this country:—

St Cloud, 25th July, 1860.

My dear Persigny,—Affairs appear to me to be so complicated—thanks to the mistrust excited everywhere since the war in Italy—that I write to you in the hope that a conversation, in perfect frankness, with Lord Palmerston will remedy the existing evil. Lord Palmerston knows me, and when I affirm a thing he will believe me. Well, you can tell him from me, in the most explicit manner, that since the peace of Villafranca I have had but one thought, one object—to inaugurate a new era of peace, and to live on the best terms with all my neighbours, and especially with England. I had renounced Savoy and Nice; the extraordinary additions to Piedmont alone caused me to resume the desire to see reunited to France provinces essentially French. But it will be objected, "You wish for peace, and you increase, immoderately, the military forces of France." I deny the fact in every sense. My army and my fleet have in them nothing of a threatening character. My steam navy is even far from being adequate to our requirements, and the number of steamers does not nearly equal that of sailing ships deemed necessary in the time of King Louis Philippe. I have 400,000 men under arms; but deduct

from this amount 60,000 in Algeria, 6,000 at Rome, 8,000 in China, 20,000 gendarmes, the sick, and the new conscripts, and you will see—what is the truth—that my regiments are of smaller effective strength than during the preceding reign. The only addition to the army list has been made by the creation of the Imperial Guard. Moreover, while wishing for peace, I desire also to organise the forces of the country on the best possible footing, for, if foreigners have only seen the bright side of the last war, I myself, close at hand, have witnessed the defects, and I wish to remedy them. Having said thus much, I have, since Villafranca, neither done, nor even thought, anything which could alarm any one. When Lavalette started for Constantinople, the instructions which I gave him were confined to this—"Use every effort to maintain the *status quo*; the interest of France is that Turkey should live as long as possible."

Now, then, occur the massacres in Syria, and it is asserted that I am very glad to find a new occasion of making a little war, or of playing a new part. Really, people give me credit for very little common sense. If I instantly proposed an expedition, it was because my feelings were those of the people which has put me at its head, and the intelligence from Syria transported me with indignation. My first thought, nevertheless, was to come to an understanding with England. What other interest than that of humanity could induce me to send troops into that country? Could it be that the possession of it would increase my strength? Can I conceal from myself that Algeria, notwithstanding its future advantages, is a source of weakness to France, which for 30 years has devoted to it the purest of its blood and its gold? I said it in 1852 at Bordeaux, and my opinion is still the same—I have great conquests to make, but only in France. Her interior organisation, her moral development, the increase of her resources, have still immense progress to make. There a field exists vast enough for my ambition and sufficient to satisfy it.

It was difficult for me to come to an understanding with England on the subject of Central Italy, because I was bound by the peace of Villafranca. As to Southern Italy, I am free from engagements, and I ask no better than a concert with England on this point, as on others; but, in Heaven's name, let the eminent men who are placed at the head of the English Government lay aside petty jealousies and unjust mistrusts.

Let us understand one another in good faith, like honest men as we are, and not like thieves who desire to cheat each other.

To sum up, this is my innermost thought. I desire that Italy should obtain peace, no matter how, but without foreign intervention, and that my troops should be able to quit Rome without compromising the security of the Pope. I could very much wish not to be obliged to undertake the Syrian expedition, and, in any case, not to undertake it alone; firstly, because it will be a great expense, and secondly, because I fear that this intervention may involve the Eastern question; but, on the other hand, I do not see how to resist public opinion in my country, which will never understand that we can leave unpunished, not only the massacre of Christians, but the burning of our consulates, the insult to our flag, and the pillage of the monasteries which were under our protection.

I have told you all I think, without disguising or omitting anything. Make what use you may think advisable of my letter.—Believe in my sincere friendship. NAPOLEON.

THE NEW TREATY WITH FRANCE.

ANNEXED is the report of the deputation appointed by the Dundee Chamber of Commerce to visit Paris, in order to represent the linen trade pending the discussion on the details of the new Treaty:—

To the Members of the Chamber of Commerce, Dundee.

Dundee, 27th July, 1860.

GENTLEMEN,—In connection with the French commercial treaty, and under the instructions conveyed to us by the public meeting held on June 27th, we, the undersigned, met in Paris on the evening of Wednesday the 4th July.

The leading features of the treaty are, 1st, that all duties, such as those on jute yarns, which at present vary from 100 to 150 per cent., and are thus entirely prohibitory, are reduced to a maximum of 30 per cent.

If manufacturers in this country can show to Mr Cobden and the French Supreme Council of State, that no trade could be carried on between England and France unless the duties to be imposed are fixed at five per cent. or at some other approximate rate, the information so given will be carefully considered, and will be compared with other and probably opposite information given by the French manufacturers, with a view of arriving at a correct state of the case as affecting linen or jute or other trades, and the duties will be fixed at rates to admit of trade and competition. By the treaty as it stands, the Emperor and his Government have voluntarily denuded themselves of the power of giving exclusive privileges to any other country; during the currency of the treaty England must share, and that to an equal extent, in any advantage conferred by France on any foreign nation.

The treaty proposes that the duties be levied on specific weight and fixed value, thereby not yielding to altered circumstances which time may bring about, or to changes in market values which are of constant occurrence; but the treaty contains a provision that in cases where pecific duties are inapplicable, simple *ad valorem* duties may be imposed. These leading provisions are stated here as proofs of sincerity on the part of the framers of the treaty, and partly because they may to some extent have been overlooked.

The object of our visit to Paris was to show that the effect of a duty of 30 per cent. on yarns or manufactures of linen and jute, would be as prohibitory as the 100 to 150 per cent. has hitherto been on jute yarns.

On Thursday, the 5th July, we had lengthened interviews with Mr Cobden, Mr Mattet, and Mr Ogilvy, from whom we obtained much valuable information, and it is unnecessary to add that we were received by all of them with great courtesy and kindness.

In the afternoon of the same day we drew up a paper in which we reviewed, as best we could, the position of the spinners and manufacturers in France and in this country, and showed, we hope conclusively, that they in France required no protection.

This document was read before the Council of State, and a copy of it was given to Mr Cobden and the gentlemen associated with him.

The ultimate decision as to the rates of duty will take place, we expect, in September or October of this year, and will be determined on by M. Thouvenel and M. Rouper as representing the French Government, and by Lord Cowley and Mr Cobden as representing the Government of England.

When those questions come to be considered, it will be the duty of the directors of the Chamber to appoint a delegate.

When in Paris, we had the opportunity of learning and, to some extent, of observing the incessant toil and mental anxiety Mr Cobden has to endure in carrying out the great work to which he has devoted his time, his great talents, and the influence of his name and position. If, as he confidently expects, he brings his labours to a successful conclusion, he will confer unspeakable benefits on the people, both of France and of England; even should he be less successful than he desires and aims at, he will nevertheless merit our gratitude and respect.

WILLIAM SMALL.
JAMES FAIRWEATHER.
WILLIAM COX.

PRICES AND WAGES.

RESOLUTIONS OF THE INTERNATIONAL STATISTICAL CONGRESS.

THE first subject referred to the Fourth Section of the Congress (the Section on Commercial Statistics) related to the Statistics of Prices and Wages, in the principal Trades; and the proceedings of the Section were based upon a Report or Programme of some length prepared by Mr Newmarch at the request of the Board of Trade Commissioners. This Report concluded by submitting to the Section a series of propositions for discussion. The propositions so submitted were debated at some length, and, after a few modifications, chiefly verbal, were finally adopted in the following form. The Programmes and Proceedings of the Congress will be embodied in a volume to be shortly issued by the Board of Trade.

The Resolutions are as follows:—

1. That by Wages be meant, throughout the whole inquiry, the money-payment to the labourer for a given exertion; that as far as possible it is desirable to ascertain also the Utility value of such money wages, i.e., the quantity and quality of the commodities obtainable by the labourer.

2. That the subject of Prices and Wages, as defined in the preceding proposition, may justly and advantageously be investigated under the two leading divisions of—

(*a*) Historical Period, extending from the year (say) 1400 to the year 1790; separating these 390 years into three sub-divisions, viz., (1) from the year 1400 to the year (say) 1570; (2) from the year 1570 to the year (say) 1,700; and (3) from the year 1700 to the year (say) 1790.

(*b*) Contemporaneous Period, commencing with the year 1790, as marking the commencement of the Revolutionary era, be divided into three periods, (1) 1790 to 1816, (2) 1817 to 1850, (3) 1850 to the present time.

3. That the leading object of the inquiries relating to the *first* sub-period, 1400-1570, should be the establishment, by ample and authentic data, of the two fundamental *Units* of (1) the average price of the Grain most commonly used for human food over as large an area as possible; and (2) the average Wages of the commoner kinds of agricultural labour over the same area.

4. That the leading object of the inquiries relating to the *second* sub-period, 1570-1700, and to the *third* sub-period, 1700-1790, should be the continuation of the same two fundamental lines of evidence, with the view of rendering as clear and certain as possible the positive data, by means of which we may estimate the effects produced on Prices and Wages by the influx of treasure from the New World in the sixteenth century.

5. That, connected with and collateral to these two fundamental lines of inquiry, it is desirable in all possible cases to collect authentic evidence illustrative of the prices of provisions, clothes, furniture, and luxuries, the prices of animals, the price of land and houses, the rate of interest, and the wages of artisan, professional, and artistic labour.

6. That, as regards the *Contemporaneous* Period, 1790, to the present time, the first object should be to continue the two fundamental lines of evidence as described in the second of these propositions, and to continue them in the most perfect form, and for the greatest number of countries.

7. That the second object to be sought as regards the Contemporaneous Period is (1) to seek to lay the establishment of an accurate historical view of the more important changes which have taken place in the prices of leading commodities and in the wages of various kinds of labour; and (2) to seek to lay the foundation, by means of facts, of accurate and comprehensive scientific views of the operation, at the same time, in different countries, of the economical principles which affect Prices and Wages.

8. That in order to arrive at accurate historical views of the more important changes (or fluctuations) which have taken place in the prices of Commodities since 1790, it will in nearly all cases be sufficient and de-

airable to limit the investigation to six or eight, or less, of the largest and most important articles under the heads of—

Indigenous articles of food.
— articles of raw material.
— animals.
Imported articles of food.
— articles of raw material.

9. That in connection with these records it is indispensable that as much accompanying information as possible should be given relative to the collateral classes of evidence referred to in Section VII. of the Programme.

10. That investigating by means of facts, the effect since 1790, of Prices or Wages, we may with most advantage specifically direct our inquiries in nearly all cases towards ascertaining the country and period in and at which the Common Labourer has been or is able to command, in the most marked degree—

(*a*) The highest and most advancing wages.
(*b*) The best and most improving shelter, food, and clothing.

11. That considering the discoveries of Gold, Silver, and *cinnabar* which have taken place in several parts of the world since 1848, it is especially desirable and important to ascertain, by means of accurate statistics of Prices and Wages, the commercial and economical effects which have been (and may be) produced by these discoveries.

12. That for the purposes of comparison between the precious metals and grain, a scientific expression of the average prices of the Grain most commonly used as human food must of necessity include the average annual results of a period of not less than 50 years.

13. That in order to construct a *datum line* of comparison from which to measure the changes which have taken place since the recent discoveries, it will, as a general rule, be sufficient to ascertain the figures which fairly represent the *average* results for each of the Ten Years 1841-1850, but excluding the prices of grain from this proposition.

14. That in carrying into effect the proposition just laid down (prop. 11), the details and methods described in Section X. of the preceding Programme may be adopted with advantage, subject to needful local modifications.

15. That in the countries which produce the new gold, it is desirable that Tables of Prices and Wages, on the principles pointed out in Section XI., should be constructed in Sydney (Australia), Melbourne (Australia), Adelaide (Australia), San Francisco (California), Victoria (Vancouver's Island), Tasmania.

16. That it is desirable that early measures should be taken for the construction, on the principles pointed out in section X., of Tables of Prices and Wages.

Hamburg,	Bordeaux,	New York,	Philadephia,
Paris,	Cadiz,	Boston,	New Orleans,

for each of the ten years 1841-50, and for each of the years since elapsed.

17. That a special representation be made from the Congress to the authorities of the colonies of New South Wales, Victoria, South Australia, Tasmania, West Australia, and New Zealand, pointing out the extreme desirableness and importance of an early compilation in those colonies, if possible official, of the Statistics of Prices and Wages pointed out in the proceedings of Section IV. of this Congress on Commercial Statistics.

That a similar representation be made to the authorities of New Columbia, and also a similar representation to the American Government as regards California.

18. That a communication be made to the Geographical and Statistical Society of New York, inviting its co-operation in giving effect to these resolutions; and that a similar communication be made to M. Michel Chevalier (Paris), M. Le Play (Paris), and M. Levasseur (Paris), writers already eminent in this class of subjects.

19. That as far as possible the results of the inquiries now recommended be reported to the next Session of the International Statistical Congress.

Agriculture.

THE ORIGIN OF SHORTHORN CATTLE.

ANCIENT AND MODERN MEAT SUPPLIES.

In tracing the progress of improvement in our breeds of meat-producing live stock, in connection with the supply and demand for meat, it is curious to observe the differences which have occurred in what may be called popular opinion on the subject. The improving breeder has ever been anxious for quality, symmetry, and early maturity in his stock. The ordinary farmer's opinion has ever tended towards a preference for large and perhaps coarse stock, while the consumers have rather leaned to the farmer's way of thinking. Certainly old and high-flavoured meat has ever been regarded with favour. Still the persevering efforts of breeders have so obviously improved the quality and increased the aggregate quantity of meat brought to market—though each animal may have been somewhat smaller, and some of that epicure-loved flavour of four-year-old mutton and five-year-old ox beef may have been lost—that farmers, graziers, and consumers have all found their account in supporting those efforts. Indeed so greatly has the consumption of meat increased during the present century, that the old methods of breeding and feeding stock could not have answered the public demand. Of late there has been a more than usually rapid increase in the consumption of meat, and we find many of the purveyors of the public, or those who record their views, objecting to some of the results of that early maturity in our best stock which has done so much towards feeding the people. Thus, in the monthly review of the cattle trade which appeared in the last *Mark Lane Express*, it is stated that "the great abundance of pasture herbage must be in favour of additional weight in beasts and sheep; *but the system of selling stock of premature age* must, we imagine, tend to prevent any positive increase in the actual supply of food for general consumption, which is now large beyond precedent." When a demand for meat arises somewhat suddenly, and prices are ruling very high, there will undoubtedly be efforts made by graziers to bring everything to market which they consider to be in a sufficiently forward state, but the system, as it is called, of selling stock "of premature age," is assuredly the only system which will best enable the demands of our consuming population to be supplied. Just test the matter by taking the produce of a single farm on the old and the modern plans. Under the old system, sheep bred would be kept till three or four years old, and oxen until four and five years of age, before they could be fattened for market. Under the new system, sheep of twenty months, and oxen from two to three years old, are brought to market far more "ripe" than the older stock was formerly brought; and if we compare the weight of meat produced on a given area—say a single farm—under the one system and the other, it will be found that the new system furnishes far more meat than the old. Possibly modern meat, from younger animals, may show a greater proportion of fat than the old stock formerly produced, and so an equal weight may not now go quite so far as formerly; but, making all possible allowances for such drawbacks, the benefits derived by the public from improved and early matured stock are great and numerous.

Indeed, the great extension and the high value of the Shorthorn breed of cattle, which offers the most conspicuous example of early maturity, sufficiently attest the general opinion of the agricultural and consuming public on this question, and there can be no doubt that present high prices of meat will have the effect of stimulating all breeders of cattle to proceed and continue in the same direction. More farmers will assuredly become stock-breeders. Hence the importance of impressing on the agricultural mind the true and sound principles of stock-breeding. And this is the more necessary, because there are many farmers not only anxious for improved stock of pure breeds, but finding that a cross between two pure breeds often produces offspring combining some of the merits of both parents, jump to the conclusion that they can perpetuate a race of animals retaining such combination. This is a mistake, and it is one which may go far to corrupt our pure breeds, should it be much more widely accepted. This danger is, however, more applicable to sheep than to cattle, though the success of Shorthorn and Scotch crosses for producing butcher's animals has unquestionably rendered many farmers who breed cattle less alive than they should be to purity of breed.

There are some myths, which have been imposed on the history of the Shorthorn breed of cattle, in reference to its origin, which have led to the notion that the Shorthorn itself is indebted to some of its high qualities to crossing. It has, though most erroneously, been called a composite animal. All evidence, actual and probable, and every reasonable inference from facts contradict this notion, and its unsound foundation has been again and again exposed. Yet we find it constantly reproduced and countenance afforded to it by persons who at the very same time state circumstances entirely inconsistent with such myths. The truth seems to be that men are fond of accounting for great successes by supposing the existence of empirical and extraordinary means to the attainment of such ends. The simple, though difficult operations,—the care, patience, and cost involved in perfecting a breed of animals by selection, are too prosaic for many persons; and, accordingly, we find that most of our early breeders are alleged to have employed foreign blood and occult practices in bringing their stock to the high state to which they brought it. This was said both of Bakewell and Charles Colling. As regards Colling, the story is that he used in his Shorthorn herd a cow which had a remote cross of the Galloway. Now, supposing it to have been true,—and it is anything but clearly made out,—the result would be that there was a blot in the pedigree of part of his herd, which experience has since shown to have been worn out, or to have proved innocuous, but to attribute any of the merits of the Shorthorns to a Galloway cross is perfectly absurd. Yet it is revived with additions by Mr Chrisp, in a lecture on Shorthorns he not long since read at the Newcastle Farmers' Club. Mr Chrisp said that, on inquiring with some minuteness into the history and origin of Shorthorns, he "found so much wanting to satisfy the inquirer into their early history, so many myths and mysteries in later days," that he determined to collect all he *knew*, in the expectation that other members would supply his deficiencies. He treats the account that the Shorthorn was derived from Holland, or that the breed was ever crossed with Dutch bulls, as wholly contradicted by the different characters of the two breeds. He refers to Professor Low's view that the Shorthorns were brought by the Saxons from the North of the Elbe, from Holstein and Jutland, as "more feasible," as the cattle of those countries "are similar both in colour and shape to the original Holderness breed." Be that as it may, it is certain that before Charles Colling began to improve the breed in 1780, the race was a well-established one in Yorkshire and Durham, on the banks of the Tees, and much esteemed by the landowners and farmers of those districts. The Aislaby family of Studley park, Sir Wm. St Quintin, Sir James Pennyman, Sir Hugh Smithson, Mr Millbank, Mr Hill, Mr Charge, Mr Maynard, and

others, were long before noted as "improvers" of the breed. The Collings, Charles and Robert, therefore, had ample opportunities for selection, of which they availed themselves with great spirit, and in no niggardly manner. Their plan was confessedly selection, accompanied, it is believed, with in-and-in breeding, which have been the means since adopted by the most eminent of their successors.

Really we here find a plain and intelligible origin of the Shorthorns. They were the native breed of a fertile district, whether introduced with the Saxons or subsequently, and their improvement had been an object of the great proprietors as well as the farmers of that district. They are wholly unlike any of the herds said to have contributed to their formation or improvement, and bear every internal evidence of a pure race in fixity of type, and the power of largely imparting their own characteristics to other breeds. Yet, with all this in his mind, Mr Chrisp, after telling the oft-repeated story of the "Alloy," allows himself to say: "It was also known that Colling, as well as others, tried the Highland cross, which, it is said, was given up as unsatisfactory. This I doubt, as I am at a loss otherwise to account for the fine thick mossy hair of the improved Shorthorn, as compared with the description given by George Culley, previously quoted. The misstatement, if any, may be attributed to the desire to keep close the secrets of the craft. Nor do I see any disparagement in the latter cross, where it has produced an excellency, any more than in the first-named with the Galloway which is avowed." But the Galloway cross, if really bad, was wholly washed out, while it is known that the only foundation of the myth as to a Highland cross was that C. Colling was accustomed to purchase some Highland cattle. The lecturer, however, finally concludes: "That the Teeswater Shorthorns are as distinct a breed of cattle as any other kind which are particularised by distinct names—in fact, they seem to have been so long in the country as to entitle them to be considered aboriginal. That there were excellent herds previous to the days of Messrs Colling." Yet with a strange inconsistency he adds: "That these enterprising and sagacious breeders, and several scarcely less noted contemporaries, by judicious crossing, improved the breed in quality and form, though perhaps they reduced the size of the animal." Now there is no evidence that the Shorthorns were ever crossed at all, and everything in the character of the breed indicates directly the contrary. What more could be required by a spirited improver, such as C. Colling, for reducing the size and improving the quality of the race than an "aboriginal" breed which had been so well cared for as to produce excellent herds? That he would hazard a cross is most improbable.

Literature.

TRAVELS, RESEARCHES, AND MISSIONARY LABOURS DURING AN EIGHTEEN YEARS' RESIDENCE IN EASTERN AFRICA. By the Rev. Dr J. LEWIS KRAPF. Trübner and Co., Paternoster row.

THIS, though a very different work from Dr Livingstone's Missionary Travels, yet owes its existence to their success, and is in some degree supplementary to them. Dr Krapf is not behind Dr Livingstone in devotion to the good work he has taken in hand, and is scarcely inferior to him in zeal for the advancement of geographical science; but in breadth and liberality of view, in scientific knowledge, in keenness of observation, and in the practical sagacity and strong common sense that makes every reflection and suggestion of the former writer of value, he is inferior. His book is comparatively deficient in human interest. The heathen are looked upon too much as mere raw material for conversion. The Wanikas and Wallambas of this volume do not stand out in individual reality as the Makalalas and Makalolos do in Livingstone's narrative. A more professional tone, if we may be allowed the expression, hangs about it, and will prevent it from being so widely read, beyond the circles more especially interested in missionary affairs, as its real merit deserves. Yet, both as an evidence of the courage and energy of the true missionary spirit, and as a fresh contribution to our very limited stock of knowledge as to the people and geography of Eastern Africa, it is well worthy of perusal. An eighteen years' personal experience of regions up to this time little known, excepting to Arab traders and Portuguese slave-dealers, is not of every day occurrence. It must have much to tell us that is curious and valuable; it can fill up here and there a vacant place upon our maps, and point out many an opening for commercial and friendly intercourse, which, if our boasted civilisation is not altogether delusive, must be far more beneficial in the end to the natives than to ourselves, although the increased impetus given to the slave trade by the arrival of the Portuguese, and "the evil influence which, as it was melancholy to notice, the trade with Europe, centred at Zanzibar, had begun to exert upon the people," have hitherto weighted the scales heavily upon the wrong side.

On the whole, we think that Dr Krapf was wise in yielding to a friendly emulation what he had withheld from the solicitations of friends. "Soon after my return from East Africa," he writes in his introductory preface, "I was urged by many of my friends to publish a connected account of my travels in that region; but it was not until I had prepared a brief sketch of Dr Livingstone's researches in South Africa that the idea of acceding to their wishes occurred to me, as, upon a review of Dr Livingstone's travels, I was led to believe that my own might form a useful supplementary volume upon the geography of Africa."

Dr Livingstone travelled from the South as far North as Lake Shirwa in the latitude of Mozambique. Dr Krapf reached almost the same point from the North; descending along the coast from Abyssinia to Cape Delgado. The principal seat, however, of his own and his fellow-workers Rebmann and Erhardt's labours was about Zanzibar; at first in the island of Mombaz, and finally at Rabbai Mpia, an inland village perched on so lofty and steep a hill, that the houses and cocoa grove in which they stood appeared to be straight above the heads of those climbing up from below; and the single ass upon which the fever-stricken missionaries rode by turns was totally unable to ascend. The fresh cool air of this mountain village, however, revived their failing strength, and from this resting point they were soon able to make excursions in all directions, with the double view of geographical discovery and religious teaching. They found the people in general friendly and hospitable, but troubling themselves very little with religious matters, being of the opinion of the Chinese that it was enough to do for this world to look after the food and the clothing, and that the future must take care of itself. It is Dr Krapf's opinion that they are far less intelligent and less desirous of instruction than the natives of the Western coast. They observe certain seasons of festivity partially religious in its nature,—one for the elder men, and one for the youths not yet versed in war. These latter have a decidedly uncomfortable way of remedying their deficiency in this respect. They go out singly into the woods during the days appropriated to their festival, where they lie in hiding until they each have slain some unwary passer-by, when they return with singing and dancing to their villages. At such times travelling from one village to another is attended with considerable danger. The women have their festival, resembling in many respects the rites of the Roman matron, sacred to the Bona Dea. The shouting, singing, and exultation of the villages at these times was a sore trial to their visitors. Often had Dr Krapf to have it "borne in upon him" that he must have more patience with the ignorant heathen, and seek to win them by love rather than by harsh reproofs. There is something touching in the thankful content with which the worthy missionary looks back upon the only direct and manifest result of six years' constant exertions; we give it in his own words:—"It is pleasant in drawing this volume to a close to be able to announce that the power and mercy of God have revealed themselves anew at Rabbai Mpia. The wife of Abbegunja, whom the reader may probably recollect, begins to pray, and he himself is diffusing Christianity among his countrymen." Two converts living and one deceased seem a poor result of so much anxious diligence; yet the experience of Chinese missions may teach us not to judge by immediate and apparent success, and one real step, the actual turning of one family from darkness to the love of God, is worth half a hundred of nominal conversions. We are not disposed to find fault with our author's faith or hope, but we think his charity is now and then a little too much in the background, as when we find him recording, in terms that at least look complacent, the burning of a town in Abyssinia where in former times he had been treacherously robbed and ill-used, "a crime now so signally visited upon its perpetrators." We may also hint that we do not altogether wonder at the savages asserting that he too carried charms, and grumbling that, while depriving them of their magic wands, duly prepared as safeguards on the journey against wild beasts and robbers, he retained himself the book to which, in this case not unnaturally, they attributed a similar power.

The frequent journeys which, as we have said, Dr Krapf and his colleague Rebmann took into the interior from their mission station at Rabbai Mpia, are given at length in a separate division of the book before us. They are full of interesting details and perilous adventure. It was on one of these that Mr Rebmann came upon the snow-topped mountain whose existence has been so warmly disputed. He shall himself describe the impression made upon him by the first view of this unexpected feature in a torrid landscape, within five degrees of the Equator:—

> There is great uniformity in the characteristic grandeur of this country; always repeating itself in great plains, then suddenly, again, high monotonous mountain-masses. In the midst of a great wilderness, full of wild beasts, such as rhinoceroses, buffaloes, and elephants, we slept beneath thorn-bushes quietly and securely under God's gracious protection! This morning we discerned the mountains of Jagga more distinctly than ever; and about ten o'clock I fancied I saw the summit of one of them covered with a dazzlingly white cloud. My guide called the white which I saw, merely "Bereidi," cold; it was perfectly clear to me, however, that it could be nothing else but snow.....We sat down for a while under the shadow of a large tree, where we had to wait for about an hour. I gazed on the lovely country, which seemed to be bursting with pleteoonness, and presented in a comparatively small extent the most striking contrasts. In our immediate vicinity was the beautiful river Gona; and on its banks, as well as on the foot of the mountains around, the richest vegetation of a perfect dark green of perpetual summer; and when I raised my eyes I beheld, apparently only a few leagues distant, but in reality from one to two days' journey, Kilimanjaro, covered with perpetual snow and ice.

It is the impression of the more distant tribes that the glittering whiteness of this mountain top is owing to the silver scattered over it. Those in the more immediate neighbourhood think that it is the work of evil spirits, who once, when the king of a certain tribe sent to collect the precious metal, destroyed the whole expedition with the exception of one man, who, returning with frozen hands and feet, announced to the king the melancholy fate of his companions.

Another geographical point upon which discussion has arisen from the reports of these missionaries, is the existence of a large inland lake—"a monster slug" of water—behind the elevated plateau that rises beyond the flat and sandy coast. All the inquiries and experiences of Dr Krapf go to bear out the theory of a fertile and depressed region, rich in water, extending over those inner places of Africa, which have till of late years been given up in popular imagination to arid deserts and tawny lions. A late expedition under the direction of the Royal Geographical Society, carried out by Major Burton and Captain Speke, has shown that not one lake, but three or more of unusual size lie between the Equator and sixteen degrees of Southern latitude, behind the coast line of Mozambique and Zanzibar. In or near the most Northerly of these, named by Captain Speke the Victoria Nyanza, it is thought that the sources of the Nile will be ultimately discovered.

Amongst other curious particulars collected by Dr Krapf about the various tribes inhabiting the interior of Africa, is one that might be rejected as fabulous, if it were not borne out in some degree by the testimony of Sir John Bowring to the existence of nearly similar beings,—men we can scarcely call them,—in the innermost forests of Luzon. "To the South of Kaffa and Susa," so Dr Krapf was informed, there is a very sultry and humid country with many bamboo woods, inhabited by the race called Dokos, who are no bigger than boys of ten years old; that is, only four feet high. They have a dark olive complexion, and live in a complete savage state, like the beasts; having neither houses, temples, nor holy trees, like the Gallas, yet possessing something like an idea of a higher being called Yer, to whom in moments of wretchedness and anxiety they pray,—not in an erect posture, but reversed with the head on the ground, and the feet supported against a tree or stone. In prayer they say—"Yer, if thou really exist, why dost thou allow us thus to be slain? We do not ask thee for food or clothing, for we live on serpents, mice, and ants. Thou hast made us, why dost thou permit us to be trodden under foot?" The Dokos have no chief, no laws, no weapons; they do not hunt, nor till the ground, but live solely on fruits, roots, mice, serpents, ants, honey, and the like, climbing trees and gathering the fruit like monkeys; and both sexes go completely naked. They have thick protruding lips, flat noses, and small eyes; the hair is not woolly, and is worn by the women over the shoulders. The nails on the hands and feet are allowed to grow like the talons of vultures, and are used in digging for ants, and in tearing to pieces the serpents which they devour raw, for they are unacquainted with fire.

The spine of the snake is the only ornament worn round the neck, but they pierce the ears with a sharp pointed piece of wood.....It cannot be decided whether these Dokos are the pigmies who, according to Herodotus, were discovered near a great river in the vicinity of Central Africa, by two youths despatched by Eteearch, King of the Oasis of Ammon; yet I can bear witness that I heard of these little people not only in Shoa but also in Ukambani, two degrees to the South, and in Barava, a degree and a half to the North of the Equator. In Barava a slave was shown to me who accorded completely with the description of Dilbo. He was four feet high, very thick set, dark complexioned and lively, and the people of the place assured me that he was of the pigmy race of the interior.

We have said nothing of the first division of Dr Krapf's residence in Africa, namely, that devoted to Abyssinia and Shoa, for the double reason that it does not possess in itself so much of the attraction of novelty, and that a more detailed account of this part of Dr Krapf's missionary labours was published some years since under the title of "Journals of the Rev. Messrs Isenberg and Krapf." We will only say that in all parts of the capacious volume before us the reader will find something to reward him for penetrating beneath a somewhat heavy and uninviting outside.

MAINSTONE'S HOUSEKEEPER. By ELIZA METEYARD ("SILVERPEN"). 3 Vols. Hurst and Blackett.

IT it some time since we read a story so happy in conception, so freely, vigorously, and delicately wrought out, as "Mainstone's Housekeeper." What we may call the main current of the story is the gradual emancipation of a shy, studious, hypochondriacal middle-aged country clergyman from the tyranny of his housekeeper, who mistakenly fancies she has possession of a secret affecting his character, while he, as mistakenly, fancies that the secret with the disclosure of which she threatens him is one affecting the happiness of people very dear to him, which he would preserve at any cost of suffering to himself. The idea has the threefold merit of being, as far as we aware, new; very well adapted for the groundwork of a novel; and yet quite consistent with the probabilities of life. The housekeeper just mentioned is not the one that gives a name to the story, *Clavus claro truditur*—housekeeper by housekeeper: the evil genius of the poor clergyman's household is driven from Mainstone Rectory by the appearance and gradual enthronement therein of one of the pleasantest and most sensible heroines we have recently met with. This is "Mainstone's Housekeeper;" she is a former pupil of the Rector's, and niece of an old friend of his, and voluntarily and without the Rector's knowing who she is, or knowing anything about her beyond that she is recommended by his old friend, she undertakes to subdue the evil influences of her old tutor's life and home. The disorder and wretched anxiety prevailing at the rectory before her arrival; her steady resistance to the mischievous insolence of the vulgar, coarse, and brutal woman who, by the aid of the Rector's morbid apprehensions, has immeshed him in her toils; the gradual substitution under her influence of external order and comfort, ending with the expulsion of the former housekeeper; and lastly, her investigation and final clearing up of the mystery and lifting of the burden of a life, constitute the central idea of the story;—although their enumeration gives a very inadequate notion of the plot, and leaves quite untouched (designedly) a great deal of incident and a great variety of character, which may possibly be more interesting to regular novel readers than the bold and original conception of this admirable story.

We had marked several passages describing, not incident or character—which would be unfair to those who have not yet read the book—but natural scenery; we shall extract only one, as the shortest, not the best, remarking, however, that Miss Meteyard is not occasionally, but habitually happy in her descriptions of external nature, and has an observant and loving eye for its infinitely varied aspects. Slight as it is, there is both skill and breadth of treatment in this little sketch:—

She did not, however, stay to speak, but keeping more in the shadows of the churchyard, she took her way by its gate into an adjacent lane which descended slowly through some woodland towards the canal. The lane crossed a brook which ran picturesquely through the woodland, and then went upwards toward the canal bridge. From this could be seen the canal itself; on one side of the bridge winding through sloping fields, green with waving corn; on the other side raised on a huge embankment above the level of a vast morass, of which a small portion here and there had been reclaimed. Yet solitary and wide extending as this was, it was not without a solemn and peculiar beauty. Dreary and unseen by few—except by bargemen as they travelled by—still upon these flags rested, as everywhere upon God's earth, the sign and glory of His work. The flags in their green wilderness bent multitudinously in obedience to the wind—a million water-lilies floated where no hand might ever gather them—yet where the incense of their perfume wandered far away—the rush and wild mint made the hillocks of the level green, and not the shadow of a desolation lingered even in the reediest swamp.

The reader is inclined to be a little irritated in the first volume by the slow progress of the story,—the long time which elapses before the Rector even sees, the longer time before he recognises, his new housekeeper; on second thoughts, or rather as he becomes better acquainted with the nature of the difficulty and the characters of those involved in it, especially of the Rector himself, he will perceive that this delay, this intractable and almost insuperable strength of the visionary obstacles and imaginary embarrassments of an unpractical and morbid mind, is strikingly and deeply true to nature. Another merit of the book, in our opinion, is the completeness, and, so to speak, exclusiveness of the horizon which shuts in the little world to which we are admitted. There is no unreality or ignorant abstractness either in the characters or the story, and yet there is none of that dragging in of the crudest elements of present, actual, historical life, so disagreeable in much of the "realist" fiction of the present day. In this respect, "Mainstone's Housekeeper" resembles "Adam Bede." We have pointed out a few of the merits of this very good story. Those who know "Silverpen's" writings will not require to be told that its tone is pure, genial, and womanly, and its views of life both sound and wise.

THE QUEENS OF SOCIETY. By GRACE and PHILIP WHARTON. James Hogg and Sons.

WHEN we first opened this book we thought to find in it, in spite of a somewhat doubtful title, another contribution towards the right appreciation of woman, by one of those earnest and intelligent writers who have devoted themselves of late her "merits to disclose;" but a few minutes' perusal convinced us that it owes its origin to no enthusiastic idea; to no desire of improving mankind; to no motive higher than a monetary one,—the hope of seizing upon a subject temporally "up" in the market, and drawing attention by a series of names highly suggestive of scandal.

We have seldom met with a more decided case of book-making, or with a book that reflects less credit upon its makers. It shows, indeed, a degree of diligence in the search after authorities that would be laudable, if it were not used chiefly with the aim of raking up as many half-forgotten or well-known anecdotes of a dubious kind as possible,—anecdotes which, when collected, the writers have not wit enough to put into an amusing shape. The lives are most superficially told. Facts even are at times in fault, as where Augusta, the wife of Colonel Leigh, is called the aunt of Byron. The value of the opinions contained in them may be judged of from a few examples.

Napoleon's return from Elba is said to be "certainly the most comic incident in the history of the last century." Probably Waterloo is only a few shades less *comic!* Byron is asserted to

have "behaved nobly" in his offer of reconciliation to his wife at Madame de Staël's entreating,—too confident a judgment, considering how little is clearly known of the facts of the case. Madame de Maintenon's power over Louis is accounted for by the fact that she was the eldest. "She was two years his senior, and could, therefore, control him." The strength of that therefore is irresistible. The writing is poor where it is not positively bad. The whole thing would be beneath serious notice, if the rapid increase of this class of books did not make it necessary to protest against their showy worthlessness.

THE CORNHILL MAGAZINE for August.
MACMILLAN'S MAGAZINE for August.

MR TROLLOPE'S tale is continued in this number of the "Cornhill Magazine" with great art and admirable spirit. Nothing can be more skilfully drawn than the half-satirical account of the ministerial crisis; and Mrs Harold Smith's offer to Miss Dunstable on behalf of her brother, Mr Sowerby, is full of point and wit. The lecture on George II. is printed in this number;—it is not one of Mr Thackeray's most effective pieces, but still lively enough. The article "Stranger than Fiction" is an account of the very marvellous material phenomena which are falsely termed spiritual. A mild young man, for some time out of his teens, is thrown on his back by the spirits, and floated about the room—he availing himself of the admirable opportunity thus afforded him to scribble on the ceiling. If these phenomena are spiritual, what are to be called material? There is rather a poor "Roundabout Paper" by Mr Thackeray, in rejoinder to some criticisms in a New York paper and the *Saturday Review*.

"Macmillan's Magazine" contains a very spirited continuation of Mr Hughes' tale "Tom Brown at Oxford." The account of the degree and honours examination is given with great spirit, and the chapter on the Commemoration is exceedingly lively. There is also an interesting eulogium by Mr Maurice on Mr Froude's "History of the Tudors," which, though to a certain extent just, appears to us to represent Mr Froude's view of Henry VIII. as less full of individual crotchet and more founded upon fact than it really is. Mr Sydney Dobell's poem addressed to the followers of Garibaldi has some lines of genuine poetry, with a sadly incommensurate alloy of weak mysticism.

A HISTORY OF EDUCATION FOR THE ENGLISH BAR; with Suggestions as to Subjects and Methods of Study. By PHILIP ANSTIE SMITH, M.A., Camb., LL.B., Lond., of the Inner Temple, Barrister-at-Law. London: Butterworths. 1860.

MR SMITH has produced an interesting little volume upon the important subject he has taken in hand, and has brought to bear upon it the opinions of many of the most eminent of English lawyers. The book divides itself into two parts, the one treating of the history of legal education in this country, the other suggesting courses of study, and discussing the recent changes effected by the establishment in the Inns of Court of lectureships and examinations.

The historical part contains many interesting notices of the ancient schools of law and their readers, and mootmen and students and quaint arrangements about dress and mode of life. Mr Smith's account of this subject is, so far as we know, the most consecutive and full that has yet been produced, and it deserves the attention of the antiquarian.

The author is an advocate for teaching law by means of lectures, and commencing with the study of its principles rather than its practice. We admit that law lectures may be good (almost anything is good to a man who is determined to learn); but we confess to estimating more highly than Mr Smith the value of the present method of learning law in the chambers of a barrister. Law is only applied morals; to know morals and to know the limits within which morality can be enforced, is to know the principles of law. They are, therefore, in every man's breast; and the only difficulty is in the application. Now to see law in its practice is to see that application; and every young man who pores over a heap of papers in a pupil room, and thinks at all about his work, is learning that application, seeing the difficulties which prevent the enforcement by courts of the whole moral code, seeing the force and value of the rules of evidence, and, in a word, developing the principles of jurisprudence out of himself. It is all in him, and it only wants the man midwife of whom Socrates used to talk to give it birth; and we confess that, in our opinion, that is better effected in the pupil room, than by studying in the abstract, by lecture or otherwise, the results of this application embodied in the rules of jurisprudence. These results in their nature and in the order of thought come after and not before practical attempts at law; and we doubt whether anything is gained by attempting to teach them in the opposite order.

THE ILLUSTRATED BOY'S OWN TREASURY of Science, Drawing, Painting, Constructive Wonders, Rural Affairs, Wild and Domesticated Animals, and Outdoor and Indoor Pastimes. Embellished with 500 Engravings. Ward and Lock. 1860.

THIS is a charming book. The information is varied, and usually well-told, and ranges over those subjects most likely to interest boys. The sections on Science and Practical Arts contain explanations of photography, the stereoscope, the electric and submarine telegraphs, &c., and elaborate instructions for young students in drawing and painting, the whole being interspersed with explanatory diagrams. The more romantic sections are full of beautiful wood-cuts of scenery and animals: that of Alexander Selkirk among his dancing goats (p. 290) is particularly good. Perhaps the two last sections, on outdoor sports and indoor pastimes, will be as popular as any portion of this book, which is certain to recommend itself to all boys into whose hands it may fall.

THE FIRST SHOT AT WIMBLEDON. London: Tegg. 1860.

A LARGE lithograph, somewhat in the style of the commemorative representations in the *Illustrated London News*, representing the Queen in her tent, firing the signal shot at Wimbledon.

NEW MUSIC.

1. SCOTLAND'S LOVE. The Words and Melody by William Bridges, the Symphonies and Accompaniments by T. Brown. —2. THE STAR OF THE WEST. The Words and Music by J. W. Cherry. Emery and Co., 408 Oxford street.
3. WHAT'S A' THE STEER, KIMMER? and HUNTINGTOWER.—4. GARIBALDI WALTZ for the Pianoforte. Composed by E. Reyloff. Nos. 782 and 1133-4 of the "Musical Treasury." Published by the Music Publishing Company (Limited), 19 St Peter's hill, St Paul's, E.C.

1. THIS song (adorned with a portrait of Burns) is written for a contralto or bass voice. The melody is pretty, and might be made effective by a good singer. 2. The "Star of the West" is worthless in every respect. 3. This is a neat edition of two old Scotch ballads, printed on one sheet. 4. The "Garibaldi Waltz" is graceful, well harmonised, and easy, though not very original.

BOOKS RECEIVED.

The Art-Journal. No. 68. Virtue.——Marston Lynch. Ward and Lock.——The Farmer's Magazine. Rogerson and Tuxford.——Observations in Favour of the Design of a Colonial Statistical Society. Boot.——The Sewage Question. Glasgow: Robertson.——Ethica. Smith and Elder.——Macmillan's Magazine. Macmillan.——Liberté et Nationalité. Paris: Dentu.——Principles and Practice of Just Intonation. Effingham Wilson.——Falsification of Diplomatic Documents. Effingham Wilson.——Dublin University Magazine. Robertson.——The Welcome Guest. Houlston and Wright——The English Woman's Journal. Kent.——The Bankers' Magazine. Groombridge.——The Eighth Commandment. Trubner.——Our National Defences. Chapman and Hall.——Great Western Railway of Canada. Effingham Wilson.——Speech of the Right Hon. E. Horsman, M.P., upon the Resolutions of Privilege. Hansard.——The North British Review. Hamilton and Co.——The National Magazine. Kent.——The Long Bow of the Past. Parker.——Popular Astronomy. Routledge.——Notes on Health. Routledge.——Our Farm Crops. Part II. Blackie.——Routledge's Natural History. Part 18. Routledge and Co.——La Question Francaise. Ridgway.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The evidence taken before the Superior Council of Commerce on the subject of the treaty with England is really of very great interest. Given by practical business men both of England and France, it throws light on the position of the principal trades of the two countries which has never been cast before. Unfortunately it is far too voluminous to be analysed in the limited space of a journal; but let us hope that it will be published in France and translated into English. In previous letters I have noticed some of the principal facts set forth in it; and here are a few more culled from the reports of the sittings of the 21st, 22nd, 25th, and 28th June, which are the last that have been put into type:—French machines for spinning are dearer than those of England,—and the reason, according to M. Kœchlin, of Mulhouse, is, that the raw material, the fuel, carriage, lighting, models, tools, interest on capital, &c., are all higher in France, whilst the demand for machinery is less regular, and not large enough to justify the construction of vast establishments. On the whole, M. Kœchlin calculates that such machinery in France costs 310f a ton more to make than in England; and he and his fellows consequently ask for protection of 25 or 30 per cent., declaring that "with less, competition would be difficult if not impossible." But though below England in this description of machinery, it is admitted that, in the manufacture of locomotives, France has made such extraordinary progress that she can do without any protection on them, and that in fact she exports to Spain and Italy in competition with English makers. In the production of carding machines France is being defeated by the English; at Lille, for example, out of five manufactories, not fewer than four have been shut up. The builders of engines for steamers ask for 20 or 25 per cent., but would prefer a duty imposed by weight instead of value. Though, however, demanding this protection, one of them, representative of the Forges et Chantiers de la Mediterranean, a great engine-building company, declared that French steam engines for vessels are quite as good as English, and that considerable quantities of them are exported to Sardinia, Egypt, Rome, Naples, and Russia. As a specimen of what France can do in the building of steam vessels, it was stated that that company, in the space of three months, built 20 gun-boats, of 20 horse-power each, for China; and that in the course of a year all France can turn out engines of 30,000 horse-power, which would be sufficient for 40 vessels. It was alleged, as an argument for protection, that, whereas in England a screw-engine of 100 horse-power can be constructed for 100,000f, one in France costs 120,000f. It was stated incidentally, that of

late builders at Glasgow and Newcastle have begun constructing an inferior description of engines,—"for sale rather than for use." Touching agricultural machines, it was stated that it was the display in the Exhibition of 1856 of those used in England which first made French agriculturists understand their immense utility; and that since then considerable imports from England have been effected. But loud complaints were made that the Customs laws and regulations are so absurdly contrived as to throw on such objects an enormous amount of import duty. As examples, it was stated that a Crosskill roller costing 600f, has paid 400f duty; that a boiler for cooking vegetables which cost 28f in Germany, actually paid 147f to the Customs!—also that a Belgian manufacturer of agricultural implements had positively refused to execute an important order, because the "silly Custom-house regulations of France" on such things occasioned endless trouble and expense. A large importer of English agricultural machines (a Frenchman) expressed the opinion that 10 per cent. *ad valorem*, or 10f or 12f the 100 kilogs, would be ample protection for French makers; and, in proof of it, he stated that hay-making machines on Nicholson's plan can be manufactured in France for 500f, though they cost 575f in England. But Count de Kergorlay, a great authority on such matters, declared that in order to bring machines into general use in French agriculture, the free import of all foreign ones ought to be allowed—at all events, for many years to come. After exhausting the inquiry respecting machinery, the Council returned to the iron question; and the well-known M. Talabot once more entered into elaborate arguments to prove that, without high protection, the French iron trade cannot live. M. Flachat, a very distinguished railway engineer, who was examined on the same matter, showed that ironmasters are subjected to certain grievances under the mining and forest laws, and also as regards the construction of tramroads to their establishments; the practical consequence of those grievances being to make their iron dearer than it otherwise would be. There can be no objection to granting the ironmasters redress on these points; but assuredly they do not afford any justification for protecting those persons by high import duties, and so impose a heavy tax on the general public. In connection with the iron question, two French engineers, sent specially into England to make inquiries respecting the cost of production, gave much valuable evidence. They, I perceive, bore testimony to the fact that the proprietors of several large ironworks in England not only answered all questions, but offered their books for inspection.

The recent sittings of the Council have been directed to the cloth and cotton manufactures.

An Imperial decree effects a great improvement in Algeria; it does away with the system of the concession of land exclusively by the Government, and directs that sales at fixed prices or by auction shall be made. It, however (probably for no other reason than that love of meddling which is the besetting sin of French *bureaucrotie*), enacts that exchanges shall not be effected without the sanction of the authorities.

The Bill on the Budget of 1861, adopted by the Legislative Body, has been sanctioned by the Emperor and promulgated as law. As already stated, the amount of expenses, "ordinary and extraordinary," is fixed at 1,840,121,858f, of which, however, 595,011,438f figure as what the French call "expenses of order," that is which are balanced by corresponding entries on the side of receipts, and are only introduced for the sake of regularity in accounts. But French Budgets, it must be remembered, are always considerably modified by decrees for "unforeseen and extraordinary expenses" issued as occasion may require. The receipts, ordinary and extraordinary, are put down at 1,840,775,670f, —a surplus of 653,812f. The law enacts that the Treasury bills in circulation shall never exceed 250,000,000f; but—mark the exception—"in case that sum should be insufficient for the wants of the service, provision shall be made by means *of supplementary issues* to be authorised by Imperial decrees"—in plain English, if the Government thinks fit, the issue may be unlimited. The Bill enacts that the bonds delivered to the Caisse d'Amortissement, deposited as a guarantee in the Bank of France, and those lodged in the same way in the Discount Banks, shall be included in the said sum of 250,000,000f.

The Chamber of Commerce of Nimes lately wrote to the Minister of Commerce to say that the delays fixed for bringing into operation certain of the intended modifications in the tariffs would be prejudicial rather than advantageous to commerce, and the Minister has answered that if traders generally were to demand a reduction of the time allowed, the Government would willingly accord it, but that thus far the prayers for it have not been numerous.

It was lately stated that the weavers of several departments, and among them of the Aisne, had petitioned the Government to allow English cotton yarn to be introduced into France at once, at a moderate fixed duty, instead of waiting to next year as fixed by the treaty. Some of the newspapers of the Aisne, inspired doubtless by cotton-spinners, represented that this petition was of little value, inasmuch as it did not represent the opinions of the majority of the weavers of the department. To this allegation a triumphant answer has been given:—namely, that the petition was signed by *four-fifths* of the manufacturers interested in obtaining English yarn.

The Directors of the Caisse Generale des Chemins de Fer,—a speculating company got up by the well-known M. Mires,—announce to-day that they are making active arrangements for reducing the capital from 50,000,000f to 20,000,000f, and for reimbursing the shareholders the difference out of securities of different kinds held by the Caisse. One of the *gerants* of this Company, M. Solar, lately withdrew from it, and no surprise would be felt if M. Mires were to do the same.

The publication of political pamphlets is continuing, and they create uneasiness. One entitled *La Syrie et l'Alliance Russe*, recommends an alliance between France and Russia for the purpose of demolishing Turkey and enabling France to take the Rhenish provinces and Belgium. Another, entitled *La Liberte et la Nationalité*, by M. J. E. Horn, is a new exposure of the tyranny and injustice practised by the Austrian Government in Hungary, and it declares, without any sort of ambiguity, that a revolt of the latter country is near at hand. It is ably and eloquently written.

The Bourse has not been active during the week. Yesterday the Emperor's letter produced a good effect, but to-day there has been a fall. In definitive, the week's quotations stand as follow:—

	Thursday, July 26.		Thursday, Aug. 2.
	f c		f c
Threes	68 20		68 15
Bank of France	2807 50		2820 0
Credit Foncier	875 0		885 0
Credit Mobilier	683 75		687 50
Orleans Railway	1370 0		1366 25
Northern	955 0		956 25
Ditto, new	872 50		881 25
Eastern	617 50		620 0
Mediterranean	887 50		887 50
Southern	502 50		501 25
Western	572 50		577 50
Geneva	367 50		...
Austrian	503 75		508 75
Sardinian (Victor Emmanuel)	398 75		...
South Austrian Lombard	498 75		498 75
Russian	...		...
Credit Foncier Bonds of 1,000f at 3 per cent.	...		1012 50
Do. Coupons, 100f, 4 per cent.	98 75		97 50
Do. do. 100f, 3 —	92 50		92 50
Do. do. 500f, 4 —	483 75		485 0
Do. do. 500f, 3 —	448 75		450 0

The following is an account of the markets:—

FLOUR.—At *Paris*, this week, prices have undergone some oscillations, owing to the state of the weather, but on the whole the market has not been active. Yesterday the quotations were 60f to 64f the sack of 159 kilogs; four marks, for the present month, 60f 25c to 60f 50c; September alone, 61f 50c; September and October, 62f.

WHEAT.—At *Paris*, yesterday, little was done, and quotations were 34f to 38f the sack of 120 kilogs,—a fall on last week's prices. Some new wheat from the neighbourhood of Montauban was offered at 38f 50c, but not taken. Of the provincial markets, 71 present a rise of from 8c to 2f the hectolitre, 35 a fall of from 13c to 1f 25c, and 42 have had no variation.

COTTON.—The sales at *Havre*, in the week ending Friday, were 5,057 bales, and the arrivals 4,054. The brokers fixed the closing prices considerably below those of the preceding week, namely, 4f the 50 kilogs the very low, 2f to 3f the low, 1f to 2f the very ordinary, and 1f other sorts. Low New Orleans was consequently 83f, and very ordinary ditto 93f. This week, business has not been active, and prices have fallen and become very irregular. Yesterday, low New Orleans was 80f to 82f.

COFFEE.—At *Havre*, in the week ending Friday, business was not active. 350 sacks Hayti Gonaives, disposable, went at 81f 50c the 50 kilogs in bond; 500 ditto for delivery at the same price; 1,680 Rio not washed, disposable, 72f 50c to 75f 50c; 2,200 sacks ditto for delivery, 73f to 75f; 86 sacks Malabar, 107f 50c duty paid; 100 sacks Singapore, 108f. The arrivals were 2,500 sacks Brazil (Santos), and some small quantities from Rotterdam and England. This week, business has been unimportant. Hayti Gonsives at 82f 50c; Rio, not washed, at 73f to 75f. Some lots of damaged have also been sold. At *Bordeaux*, last week, the sole sales were 280 sacks Costa Rica for delivery, 113f; a small lot of Santiago, disposable, 100f; and 50 sacks Guayra at established rates. This week, some small lots of Costa Rica have been taken at 113f and 113f 50c. At *Nantes*, last week, the only transaction was recorded in last ECONOMIST, and this week nothing has been done.

SUGAR.—In the week ending Friday, at *Havre*, French West India obtained an advance: 760 casks Martinique and Guadaloupe went at 48f to 48f 50c; 47 ditto at 47f 50c; 1,010 ditto for delivery, 48f 75c to 49; a smaller lot of ditto, 50f; 280 casks ditto "usine," 50f, and 150f ditto for delivery same price; 250 casks Havana, 36f the 50 kilogs in bond. The arrivals were nearly 1,000 casks French West India, and a small lot of another sort from Dunkirk. This week, there have been numerous sales: French West India, 49f; Havana, 36f 50c to 37f 50c; Mauritius, 58f. At *Nantes*, last week, sales were extraordinarily large—33,155 sacks and some small quantities in casks. The greater part consisted of Reunion at 51f 25c to 55f 62c; Mauritius, 53f; Mayotte, 47f to 50f 50c; French West India, 42f to (for usine) 50f 50c, and some Java at prices given last week. This week, there have been several transactions: French West India, 49f; Reunion, 51f 50c; Mayotte, 47f. At *Bordeaux*, last week, between 250 and 300 casks French West India went at 47f 25c to 51f 25c; 1,345 bales Reunion at prices kept secret. This week, there have been large sales: French West India at 48f 75c to 49f; Mauritius at prices kept secret; Reunion, 54f; Havana, at prices not stated.

INDIGO.—At *Havre*, in the week ending Friday, there was a certain degree of activity, as many as 86 cases of Bengal, forming part of a newly

arrived cargo, having been sold, part at 9f 25c to 10f 90c the half-kilogramme duty paid, part at prices kept secret. The prices were on an average 35c to 45c above the estimates. The arrivals were 21 cases from England. This week, there have been several sales, but the prices are not given. At *Bordeaux*, last week, 29 cases Bengal went at previous quotations. This week, 20 cases Bengal have been sold: prices not stated.

HIDES.—At *Havre*, in the week ending Friday, a fair amount of business was done: 861 Buenos Ayres dry, at 140f the 50 kilogs duty paid; 700 Monte Video salted, 82f 50c; 4,000 Uruguay salted, 80f; 1,380 Rio Grande dry, 130f to 135f; 1,500 Pernambuco drysalted, 97f 50c; 500 Tampico dry, 107f 50c; 317 Lima dry, 110f; 300 New York salted, 53f; 1,750 Ireland salted, 48f; 460 horse La Plata dry, 10f each; 669 ditto salted, 100f the 100 kilogs. The arrivals were about 5,000. This week, sales have not been extensive: Rio Grande dry, 125f duty paid; Uruguay, 80f; Monte Video dry, 145f.

WOOL.—The demand at *Havre*, in the week ending Friday, was regular: 75 bales La Plata unwashed, at 2f 17½c to 2f 85c the kilog; 29 bales Monte Video from England, 2f 95c; and 86 bales sheepskin Buenos Ayres unwashed, 80c to 1f 20c. The arrivals were nearly 2,000 bales. This week, Buenos Ayres unwashed has been 222f 50c to 226f 50c the 100 kilogs.

TALLOW.—At *Havre*, last week, there were no sales, and only 12 casks arrived. Nothing has been done this week. At *Paris*, yesterday, the 100 kilogs were 143f 25c, a rise on last week's quotations.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 96f to 97f the hectolitre; Montpellier of 86 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 130f; beetroot, first quality, 102f.

Correspondence.

ANTERIOR DEBTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In order to provide money for the discharge of anterior debts, the authorised agent and local manager of a joint stock company draws upon the company a (90 days') bill of exchange for 5,000*l*, payable to the cashier of the company's local bank. The said bill is expressly sanctioned by the Board of Directors of the Company, and is accepted by the Secretary as the officer of the company.

The said local bank, in consideration for this bill, advances to the said local manager of the company the 5,000*l* required to meet the company's anterior engagements.

In this state of things, the Chairman of the company assures the shareholders (as a matter for great congratulation) that the company *has never borrowed a shilling from its bankers.*

Some of the shareholders, on discovering the facts, dispute the accuracy of the Chairman's statement; and contend that from the moment the local bank, on the security of the said bill, advanced the 5,000*l* (required to meet the engagements of the company) to its local manager, the company had actually borrowed 5,000*l* from its bankers, although the bill was not actually matured, and had incurred an actual, though a deferred, debt to its bankers.

The ECONOMIST's opinion on the question may possibly save litigation and heavy costs, as it is impossible that any opinion expressed by the ECONOMIST should not carry great weight on any financial or mercantile question.

You will greatly oblige myself and others if you will insert this letter, together with some reply to the mercantile question which it raises, in the next number of your valuable paper; and believe me, Sir, your constant reader, CARDUUS.

Couladon Grange, Surrey, July 21, 1860.

[We apprehend there is little doubt in this case if the facts stated in the above letter be correct. There can be no doubt that a person who discounts a bill, borrows money; and a company which discounts, as in this case, its own acceptance, still more certainly does so. We should have thought that the accounts of the company would show the way in which the money had been raised; unless there were some entry of the liability, the company would appear to be 5,000*l* richer than it really was. There was certainly no present debt which the bankers could recover from the company, as they could not commence an action while the bill was running, and so much as this the Chairman would have been justified in stating; but if he went further, he must have made an error.—ED. ECON.]

PAPER DUTIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Since the advocates of "protection to native manufactures" seem to assume, in support of their claim, a certain scarcity and high price of rags in this, as compared with other countries, permit me to adduce a few facts which are hardly consistent with the truth of that assumption.

The rag-refuse of those Mediterranean countries which have no paper manufactories (including all the shores of the Levant) is collected chiefly at the port of Leghorn, which is therefore an important depot for the article, and it is thence distributed to such countries as require to be supplied.

The quantity so distributed averages annually 250,000 cwts, of which a part comes to England, but by no means the largest part, as would be the case if the price here were higher than elsewhere. By far the largest portion (nearly 5-7ths of the whole quantity) goes to America. Of the remainder, Spain takes quite as much as England (nearly 40,000 cwts); and it is a curious fact that France, too, figures as a customer, which, though the quantity she takes be small, is sufficient to prove that she cannot command so abundant and cheap a supply at home as is commonly asserted.

I believe the import of rags into France has, in some years, amounted to 2,000,000 kilogrammes; and I may remark that the French Government imposes a small import duty upon them.—I am, Sir, your obedient servant, A LEVANT MERCHANT

Baltic Coffee House, August 1, 1860.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following detail, showing the total estimated cost of the several new works proposed to be executed, the sum proposed to be taken for each station for the period between the 1st of August, 1860, and the 1st of August, 1861, and also the extra sum, not provided for in Annual Estimates, required for the same period for works already sanctioned by Parliament, has been published:—

District.	Proposed New Work.	Total Estimated Cost, including Purchase of Land.		Proposed to be taken for Period between August 1, 1860, and August 1, 1861.
		£	£	£
Portsmouth	Spithead*	840,000		
—	Needles	150,000		
—	Isle of Wight	130,000	.....	580,000, to include purchase of land.
—	Portsdown†	650,000		
—	Gosport "Advance"	159,000		
			1,920,000	
Plymouth	Sea defences	375,000		
—	Staddon-heights	200,000		
—	Maker-heights	25,000	.....	450,000, ditto.
—	North-East defences‡	600,000		
			1,200,000	
Pembroke	Bays to southward	100,000	.....	60,000, ditto.
—	Work at Scoveston	120,000		
			220 000	
Thames	Four batteries	.....	180,000	60,000, ditto.
Medway and Sheerness	Sea defences and works in front of Mile-town§	.....	350,600	100,000, ditto.
Chatham	Eastern defences	.....	650,000	175,000, ditto.
Dover	Work in front of Castle, and other improvements	.....	170,000	50,000, ditto.
Cork	Defences proposed by Commissioners	.....	120,000	30,000, ditto.
Central Arsenal	For purchase of a site	.....	150,000	150,000, ditto.
Total			4,960,000	1,635,000
Say				1,650,000
For works already sanctioned by Parliament‖				350,000
Grand total required, irrespective of sum provided in Estimates 1860-61				2,000,000

* Omitting "Spit" and "intermediate" works.

† It is proposed to omit the three "minor works" proposed by the Commissioners on Portsdown, and it is only proposed to construct one work on the Gosport Advance Line.

‡ It is only proposed to execute four works on the north-east side of Plymouth—viz., those at Catdown, at Lipsom, at Mount View, and St Budeaux.

§ It is proposed to place works immediately in front of Mile-town, Sheerness, instead of the advanced works proposed by the Commissioners.

‖ Viz.—

	£
Portsmouth	150,000
Plymouth	75,000
Pembroke	55,000
Portland	30,000
Dover	40,400
Total	350,000

War Office, July 26. SIDNEY HERBERT.

A letter from Lisbon says that important reductions are about to take place in the Portuguese tariff. The measure submitted to the Legislature proposes that all silk, linen, cotton, and wool, whether in the raw state or manufactured—all leather, and various articles made from it—all glass, crystals, earthenware, chemicals, and medicines—all tin, copper, iron, steel, gold, silver, brass, and platinum, manufactured or otherwise—gigs, carriages, books, paper, paintings, and engravings—many farinaceous articles—all fermented liquors, gin and liqueurs—and all gelatine and fatty substances, with a host of other articles of various descriptions be admitted into Portugal at rates of duty 20, 25, 30, 40, 50, 70, and in some instances, 150 and 200 per cent. less than those at present levied.

Statement of the deposits and coinage at the United States Mint in Philadelphia, for the month of June, 1860:—

Deposits.		dols c
Gold from all sources		54,893 8
Deposits and purchases of silver		38,179 32
Spanish and Mexican fractions of a dollar received in exchange for new cents		16,496 65
Total deposits		109,569 85
Copper cents (o.a.) received in exchange for new cents		3,350 0

Coinage.			Value.
Denomination.	No. Pieces.		dols c
Gold—Eagles	1,180	.....	11,800 0
Half eagles	3,274	.....	16,370 0
Quarter eagles	3,790	.....	9,490 0
Dollars	17,785	.....	17,785 0
Fine bars	22	.....	8,273 47
Total	26,057	.....	63,718 47
Silver—Dollars	14,000	.....	14 000 0
Half dollars	70,000	.....	39,500 0
Quarter dollars	109,200	.....	27,300 0
Dimes	25,000	.....	2,500 0
Half-dimes	234,000	.....	11,700 0
Three cent pieces	72,000	.....	2,160 0
Total	583,200	.....	97,160 0
Copper—Cents	2,400,000	.....	24,000 0

Recapitulation.		
Gold coinage	26,057	..... 63,718 47
Silver	583,200	..... 97,160 0
Copper	2,400,000	..... 24,000 0
Total	2,959,257	..... 184,878 47

The operations of the United States Branch Mint at San Francisco, from the 1st to the 16th of June, were as follows:—

Gold bullion received, weight after melting	oz	31,095 48
Silver bullion		2,850 49
Coinage.		dols c
Gold—Double eagles		520,000 0
Half eagles		20,000 0
Quarter eagles		20,000 0
Silver—Half dollars		13,000 0
Total coinage		573,000 0

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

A COMMISSION MERCHANT.—The firm can act as both, without prejudice to the licence.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of Augs., 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,496,420	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,021,420
		Silver Bullion	...
	29,496,420		29,496,420

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,758,795
Rest	3,432 213	Other Securities	19,712,700
Public Deposits (including Exchequer, Savings Banks Commissioners et National Debt, and Dividend Accounts	4 234.969	Notes	7,426,610
Other Deposits	14,717,654	Gold and Silver Coin	737,460
Seven Day and other Bills	707,729		
	37,635,565		37,635,565

Dated the 2nd August, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,777,539	Securities	29,393,495
Public Deposits	4,234,969	Coin and Bullion	15,758,880
Private Deposits	14,717,654		
	41,730,162		45 152,375

The balance of Assets above Liabilities being 3,422,213*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£52,792
An INCREASE of Public Deposits of	274,948
A DECREASE of Other Deposits of	110,960
A DECREASE of Government Securities of	12,659
An INCREASE of Other Securities of	307,397
A DECREASE of Bullion of	155,954
An INCREASE of Rest of	27,597
A DECREASE of Reserve of	107,589

The present Bank returns do not present any great changes, but it is to be observed as rather an unfavourable feature that the other securities have increased by 306,397*l*, the bullion has again diminished by 155,954*l*, and the reserve of notes has decreased by 107,589*l*. These features, coupled with the fact that all the bullion brought to this country, both this week and last, is for the most part bought for the Continent, shows that a drain exists, which, if continued, does not betoken any great fall in the value of money.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 22,045,915	£ 20,672,469	£ 21,662,431	£ 23,130,567	£ 22,777,539
Public deposits	5,480,874	5,365,317	4,103.125	5,323 259	4,234,969
Other deposits	9,976,414	10,468,068	14,319,068	14,351,004	14,717,654
Government securities	14,285,583	10,596 031	10,774,367	11,208,572	9,758,795
Other securities	10,139,611	18,217.524	15,409,163	17.690,057	19,712,700
Reserve of notes & coin	10,108.181	5,671,172	10.097,956	9,493,516	8,164,070
Coin and bullion	16,822,376	11,302,152	17,340,421	17,330,336	15,758,880
Bank rate of discount	2½ p. c.	5½ p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96¾	90¼	96¼	96⅛	95⅜
Average price of wheat	43s 7d	59s 8d	45s 8d	43s 0d	57s 0d
Exchange on Paris (shrt)	25 35 40	25 20	25 5 10	25 5 12½	25 10 17½
— Amsterdam ditto	12 0⅜ 1⅛	11 16 17	11 16	11 12½ 13	11 14½ 14½
— Hamburg (3months)	13 10½ 10½	13 8½ 8½	13 7 7½	13 4½ 5½	13 5½ 6

In 1850, in consequence of the gold discoveries in California, trade was beginning to expand, and, as a consequence, the demand for money increased. The rate allowed for call was 1¾ per cent. Consols still maintained the price of 96¾.

In 1857, there was a sudden and exceptionally severe pressure for money, leading to an increase of two millions in the other securities in the Bank within a single week. A million sterling in silver was being collected for transmission by the next packet for the East, and large quantities of gold were in course of despatch for the Continent. Further news from India was awaited with intense anxiety.

In 1858, the approaching issue of a fresh batch of Indian Government Debentures did not prevent a steady rise in the funds, which were also favourably affected by the receipt of more cheerful advices from the Paris Bourse. Good securities of all descriptions were in increased demand for investment. Great excitement had been occasioned by the announcement that the Atlantic Telegraph had been successfully laid.

In 1859, an increased demand for money arose in consequence of extension of trade following the restoration of peace between France and Austria. Money was ¼ per cent. higher in Lombard street for discount than at the Bank of England, and the great Lombard street establishments raised the rate they allowed for money at 7 days' call from 1¾ to 2 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 163,197*l*; in 1857, a deficiency of 7,754,456*l*; in 1858, a deficiency of 1,081,155*l*; and in 1859, a deficiency of 3,339,053*l*. In 1860, the deficiency is 4,995,046*l*.

MONEY AND DISCOUNT MARKET.—The tendency of money in the discount market is to be easier; the rate is from 3¾ to 4 per cent.; but first-class bills of short dates have been taken freely at 3¾. The rate for six months' bills is 4¾ to 5 per cent., and much greater eagerness to take them is evinced; this may arise from a slight return of confidence so greatly shaken by the failures in the leather trade. The demand for discount at the Bank of England has been very moderate, but has rather increased yesterday and to-day, in preparation of the 4th of the month. Money in the Stock Exchange is from 1½ to 2 per cent. on Government securities. Large sums have been lent by the discount houses at 1½ per cent.

The rate allowed on deposits is 3 per cent. at call, and 3½ per cent. at seven days' notice.

The following are the rates of discount at

	Bank rate. Per cent.	Open market. Per cent.
Amsterdam	4	4
Berlin	4	4
Frankfort	2	1½
Hamburg	No Bank rate	1½
London	4	3¾ to 4
Paris	3½	3 to 3½
St Petersburg	5	5 to 6
Vienna	5	4½

ENGLISH FUNDS.—The market in the English funds has been decidedly better during the week—the extreme prices in Consols have been 93¼ and 93⅞. The public continue to invest, but an impetus was given to the market by the pacific declarations of Louis Napoleon, and the desire he expresses in his letter to Count Persigny to have a good understanding with England. The Consol market to-day has slightly receded from the highest price in consequence of a large sale by the Court of Chancery, stated to be to the extent of 100,000*l* stock, and alsoof 40,000*l* by another broker. Letters from Paris indicate the probability of a French loan, and it is also stated that a Convention between the Powers and Turkey has been agreed on, which limits the number of troops to be sent to Syria to 12,000 men,—viz., 6,000 by France, and 6,000 by the other Powers.

New 3 per Cent. and Reduced are 93⅞ 4, and Consols 93½, leaving only ¼ per cent. in their favour as an investment as compared with Consols.

Exchequer Bills are 3 to 6 prem. The closing price of Consols this afternoon is 93½, rather sellers—the market being heavy on account of the sales previously mentioned, and also on account of the weather.

There is an idea that in consequence of a clause being introduced in the Savings Banks Bill, allowing long annuities and every description of guaranteed Government securities to be purchased for those institutions, that it is not improbable that Mr Gladstone may transfer a portion of the loan for fortifications, if raised in annuities, to those institutions—it being supposed the Government are largely indebted to

them for funds they have made use of instead of investing since the 31st December last.

Foreign Funds.—The market in foreign funds has been firm during the week, in most cases showing an advance. Mexican Bonds have been firmer, on the intimation of a probability of intervention by England and France.

The Committee of Mexican Bondholders have received letters from Mr G. S. Whitehead, dated Mexico, the 7th, 16th, and 29th June, and from the agents in Vera Cruz of the 1st inst., advising the receipt of bills for duties on Mexico for 63,139 dols 81c. The agents in Tampico send 5,464 dols in this packet, and they have received another batch of duty bills, amounting to 6,197 dols 79c. The balances in the hands of the agents, and at the capital, amount now to 800,330 dols 30c, besides the 5,464 dols now arrived, and at the Bank of England to 12,995*l* 10s 7d. It was not known at the capital whether General Miramon had had any action with the Constitutionalists, but he had retreated on Guadalajara, where he arrived on the 26th ult., "on account of the impracticable state of the country, the heavy rains having turned the low plain into a morass." The conduct of the new Spanish Minister has raised the suspicion that his aim was to employ force there for the benefit of the party in power at the capital. Regarding the present state of the country, it is observed, that *mediation* between the two parties is not only useless, but worse than useless; that *intervention* is the only remedy, and that intervention would now, probably, be accepted from any Power but Spain.

Turkish Bonds have also been rather firmer.

The closing price of French funds this afternoon is 68f 35c, being rather firmer.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Consols

	Money		Account		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday	93¼	93⅜	93⅛	93⅜	1s pm 4s pm
Monday	93⅛	93⅜	93⅛	93⅜	1s pm 4s pm
Tuesday	93⅛	93⅜	93⅛	93⅜	2s pm 5s pm
Wednesday	93⅛	93⅜	93⅛	93⅜	2s pm 6s pm
Thursday	93⅛	93⅜	93⅛	93⅜	3s pm 6s pm
Friday	93⅛	93⅜	93⅛	93⅜	3s pm 6s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93⅛ ⅜	93⅛ ⅜
— — money	93⅛ ⅜	93⅛ ⅜
New 3 per cents	93⅛ ⅜	93⅛ ⅜
3 per cent. reduced	93⅛ ⅝	93⅛ ⅝
Exchequer bills March	1s pm 4s pm	2s pm 6s pm
— — June	1s pm 4s pm	2s pm 6s pm
Bank stock	226 30	226½ 30
East India stock	217½ 19½	217 19
Spanish 3 per cents	49 ½	48½ 9
— 3 per cents, new def.	39¾ 40¼	39¾ 40¼
Passive	19½ 20½	19¾ 20⅜
Portuguese 3 per cents, 1853	43¼ 44½	44¼ ½
Mexican 3 per cents	20⅝ 1	21 ¼
Dutch 2½ per cents	64½ 5⅝	64¾ 5⅝
— 4 per cents	101⅝ 2	101 2
Russian 4½ stock	93 4	93 4
— 5 per cent	107 9	107 9
Sardinian stock	83 4	83 4
Peruvian 4½	94½ 5½	94½ 5½
Peruvian 3 per cent.	72½ 3½	72½ 3½
Venezuela, New	21½ 2⅝	21½ 2⅝
Spanish certificates	4⅛ 5	4⅜ 5⅜
Turkish loan, 6 per cent.	76⅛ ⅝	76 ⅛
New ditto, 4 per cent	102 ⅜	101 ⅞

Railways.—So far as the dividends of the various railways have as yet been announced, they offer the following results as compared with last year:—

	Dividend declared. 1859. Per cent.	1860. Per cent.
Bristol and Exeter	5½	6
London, Brighton, and South Coast	5	5
London and South-Western	4½	4½
Lancashire and Yorkshire	4½	5½
Midland	5½	6½
Manchester, Sheffield, and Lincolnshire	4	10s pr sh.
North-Eastern, Berwick	4½	5½
— York	3½	4½
— Leeds	1½	2½

The railway market has been very buoyant, especially Midland, which has been as high as 130, a rise of nearly 9*l* per share during the week. Lancashire and Yorkshire, Eastern Counties, South-Eastern and Dover, North-Eastern, West Midland, Great Western, and Great Northern have all been sought for investment, and have risen considerably.

To-day, on the announcement of the South-Western dividend not being more than the corresponding period of last year, the shares of that line have fallen about 2*l* per share.

The fortnightly settlement passed off very satisfactorily, the supply of money being abundant, the rate for continuation not being more than 4 to 5 per cent.; and in some instances, especially Midland, the supply of stock being short, the dealers were glad to borrow it without interest.

The railway market is rather less firm to day, in consequence of some realisation having taken place.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

	Railways. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	104 6	104 6
Caledonian	94⅝ 5	94½ 5
Eastern Counties	56¼ 7½	57 8
Great Northern	115½ 16¼	118½ 19½
Great Western	71¾ 2½	73½ ¾
Lancashire and Yorkshire	108¾ 9½	110 ⅞
London and Blackwall	69 71	71 2
London, Brighton, and S. Coast	114½ 15½	112 13 xd
London and North-Western	103¼ 4	104 ½
London and South-Western	95½ 6½	95½ 6½
Midland	121½ ¾	128 ½
North British	64¼ ½	65½ ¾
North Staffordshire	5½ ¼ dis	5½ 3 dis
Oxford, West Midland	45 7	47 9
South-Eastern	86 ½	88½ 9
South Wales	67 9	68 9
North-Eastern, Berwick stock	98¼ 9½	101½ ¾
North-Eastern, York stock	83½ ¾	85½ 6
Foreign Shares.		
Northern of France	37 8	37½ 8½
Eastern of France	23½ 4½	23⅝ 4½
Dutch Rhenish	4½ ¼ dis xd	4 3½ dis
Paris, Lyons, & Mediterranean	34½ 5½	35 6
East Indian	99 ½	99½ 100
Madras guaranteed 4½	85 7	85 7
Paris and Orleans	53 5	53 5
Western & N.-Wstrn of France	22 3	22 3
Great India Peninsular	96½ 7	96½ 7½
Great Western of Canada	11½ ¾	11½ 12

Bullion.—Messrs Pixley, Abell, and Langley have favoured us with the following account of the transactions in bullion and Indian Government loan notes during the week:—

Gold.—There has been more activity in our market during the past week, and the arrivals have been rather more numerous. They are as follows:—The Persia, from New York, with 90,000*l*; the Etna, from New York, with 43,000*l*; the Bavaria, from New York, with 20,000*l*; the Fulton, from New York, with 100,000*l*; the Atrato, from the West Indies, with 66,000*l*; the Kent, from Melbourne, with 236,000*l*. The whole of these amounts have been taken for the Continent; and about 28,000*l* has been withdrawn from the Bank, principally for Spain. The arrival of the Australian mail at Suez has been announced, and we shall doubtless hear of other vessels having left with gold for England.

Silver.—The Atrato has arrived from the West Indies; she brings about 70,000*l* in bar silver, but this will not be delivered in time for the outgoing mail to Calcutta and China. There has not been much doing during the past week, and we quote the price as 61⅞d per oz standard for this day. The Shannon takes 8,700*l* to Brazils, and the Ripon about 60,000*l* to Calcutta and China.

Mexican Dollars.—The Atrato brings about 250,000*l* in dollars. These will not be delivered until the 3rd instant, and therefore not in time for the China mail. Some limited amounts have been sold at 62⅜d per oz, and we do not think that those by the West India steamer will be sold much under that rate.

Exchange remains without alteration since our last circular. We quote Bank drafts on Bombay and Calcutta at 60 days' sight 1s 11⅞d to 2s 0⅛d; Madras, 1s 11⅞d nominal; bills with documents on Bombay and Calcutta, 1s 11d to 1s 11⅛d.

India Government Loan Notes.—More activity has existed in these securities within the last day or two; but prices have somewhat receded this afternoon. We quote 5 per Cents. 97 to 97¼, and 5½ per Cents. 102½ to 102¾.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 76s 6d per oz, last price; South American doubloons, 74s per oz, last price; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 1½d to 5s 1⅝d per oz std, last price; bar silver, containing 5 grs of gold, 5s 1⅞d per oz std, last price; fine cake silver, 5s 6½d per oz; Mexican dollars, 5s 2⅜d per oz, last price; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11½d per oz, last price.

The Fulton, from America, brings 103,318*l* for this country, and 30,000*l* for France. The Sultan, from Lisbon, 2,705*l*.

The amount of specie that will be taken by the Peninsular and Oriental steamer Ripon on Saturday, for the East, is 90,154*l*—22,296*l* in gold, and 67,858*l* in silver. It may also be remarked that a great deal of bullion is sent to Spain, principally to pay for flour.

Joint Stock Banks.—The directors of the Royal Bank of Liverpool have issued the following ill-worded notice, in

consequence of the death of Mr Chaffers, the late manager :—

The Royal Bank of Liverpool, July 31.

Sir,—The sudden death of Mr Chaffers, late manager of this Bank, throws on the Directors an unexpected amount of responsibility ; but they are happy to assure you that there is nothing irregular in his accounts, and that the position of the Bank is such as to create no anxiety in their minds as to the depositors.

The Directors will immediately apply themselves to the appointment of a new manager, and in the meantime the Bank will be carried on as usual, and I hope may continue to enjoy your personal confidence.—I remain, Sir, yours faithfully,

F. Shand, Chairman.

Letters from Liverpool announce that the accounts of the Bank are quite regular and correct, and its affairs in the soundest state ; and, further, that the amount of leather trade bills does not exceed 10,000*l* or 12,000*l*.

At a meeting of the London and County Bank, Mr W. C. Jones in the chair, the accounts show that after making full provision for bad and doubtful debts, the payment of current expenses, interest to customers, income tax, and rebate on bills not due, and providing the usual Midsummer dividend of 5 per cent. for the half-year, there remains a surplus of 8,708*l* 19s 7d to be carried forward to profit and loss new account out of the profits of the half-year. The dividend will be payable on and after Monday, the 13th inst. The Chairman declared the state of the Bank to be most satisfactory—no losses having been sustained by the failures in the leather trade, which reflects great credit on the prudence and caution of the management. In every respect the business of the Bank was increasing.

Failures.—On behalf of Mr D. Carpenter, a composition of 8s in the pound was offered, which was accepted by most of the creditors present. The estate is to be wound up under inspectors. The accounts, prepared by Messrs Coleman, Turquand, Youngs, and Co., show liabilities of 25,371*l* 7s 1d; and assets, 10,948*l* 13s 5d.

The liabilities of Mr W. A. Page amount to 6,400*l* ; the assets to 3,500*l*. A composition of 10s in the pound, at three, six, and nine months, was offered and accepted, and the estate to be wound up under inspection.

On behalf of Messrs John Ridley and Sons, a proposition to pay 4s in the pound was offered. Two of the creditors purpose looking into the affairs, pending the result of which the meeting stands adjourned. The accounts, prepared by Mr C. F. Kemp, show liabilities of 23,084*l* 9s 6d ; and assets, 5,366*l* 16s 8d.

A meeting of the creditors of Mr John Morris has been held, when a composition of 9s in the pound, payable at four, eight, and twelve months, all being secured, was accepted. The accounts, made up by Messrs Quilter, Ball, and Jay, show liabilities, 8,335*l* 17s 11d ; assets, 4,665*l* 12s 9d.

At a meeting of the creditors of Mr A. Waring, a composition of 6s 6d in the pound, in two, four, eight, and twelve months, was agreed to by a small majority. Mr Waring commenced business in 1851 with a capital of 336*l* 17s 3d. His present liabilities amount to 56,361*l* 5s 11d, and he shows assets of 19,356*l* 4s 8d.

At a meeting of the creditors of Mr T. H. Mortimore, of Andover, Hants, tanner, a composition of 11s in the pound, payable 3s in three months, and 2s at six, nine, twelve, and eighteen months, was accepted. The liabilities amount to 95,754*l* 9s 3d; and the assets to 56,356*l* 14s 7d.

Messrs Murdoch and Son, extensive tanners in Perth, have suspended in consequence of great losses sustained through the recent failures in the leather trade in London. A meeting of their creditors has been called, at which the firm intend to make a proposal to pay in full, if time be granted.

The Mexican advices by the present West India mail state that the bankers Jecker, Torre, and Co., who failed in June with liabilities estimated at 900,000*l*, have obtained from their creditors an extension of five years, the firm undertaking to pay in full, with 6 per cent. interest. Meanwhile, the prevalent anarchy and distrust have caused the stoppage of other leading houses, among whom are Messrs. Ysidoro de la Torre and Co. (the leading partner in which was formerly a member of the firm of Jecker, Torre, and Co.), with liabilities for 300,000*l*, and assets of the nominal value of 500,000*l*, and Messrs Doormann and Co., an old and respectable German house. Two other firms are also mentioned as being likely to suspend. Owing to the impossibility of sending specie from the capital for exportation, merchants having remittances to make to Europe were unable to do so except at a sacrifice of 20 per cent.

At a meeting of the creditors of Mr Henry Hacker, a statement of his affairs, prepared by Messrs Coleman, Turquand, and Youngs, showed liabilities of 44,432*l* 2s 5d, and assets of 9,696*l* 16s 6d. A composition of 5s in the pound was accepted, payable 2s in six and twelve months, and 1s in eighteen, the second instalment being guaranteed. His only trade creditor is Messrs Streatfeild and Co. In the *pro formâ* balance sheet made up by the accountants, it appears that Mr Hacker's profits from 1849 to 1860 amounted 21,158*l* 7s 9d ; whilst his payments for commissions, interest, and stamps reached 12,162*l* 0s 3d ; factors' commissions, &c., 11,876*l* 14s 2d ; altogether making 24,038*l* 14s 5d, being 2,880*l* 6s 8d more than his profits. There had been no accommodation paper.

At the annual meeting of the Australian Mining Company, Mr R. F. Davis in the chair, the report stated, that after discharging the liabilities existing last year, a balance remains in hand of 1,457*l*, part of which will be required to meet various other claims, an actual surplus being thus left of 1,000*l*.

Miscellaneous.—According to official accounts, the imports of gold and silver into England for the 6 months ending the 30th June exceeded the exports by the sum of 248,813*l*; whereas, according to French official returns, the exports of gold and silver from France exceeded the imports by the sum of 3,240,000*l*,—whereas, in the corresponding period of 1859 the imports exceeded the exports by 7,016,000*l*, and in 1858 by 9,700,000*l*.

The applications for the new issue of 1,500,000*l* 5 per Cent. Debentures of the East Indian Railway Company amounted to between 1,100,000*l* and 1,200,000*l*, and the Company continue to receive applications for the unallotted portion.

The accounts from New York describe continued excitement in the stock market, chiefly owing to the improved prospects of the Western Railways, consequent upon the expected harvest, Erie Railway stock, which about six months or a year ago could have been purchased at 4 or 5, had recovered to 23¾. This, however, was partly owing to the rapid progress of a new line—the Atlantic and Great Western, which will ultimately bring the Erie into independent connection with the West and South. The imports of European goods into New York, after having been unusually small during the whole of the current year, had latterly been heavy, a change attributed to the increase in the orders sent to England and France since the establishment of confidence regarding the probable character of the grain crops. Continued remittances of specie to this country may therefore be anticipated. Money was easy, the rates of discount being 5 to 5½ per cent. for the best four months' paper, and 6 per cent. for that from four to six months.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Aug. 2	25 12	3	days' sight
—	— 2	24 87	3	months' date
Antwerp	— 2	25 10	3	days' sight
Amsterdam	July 31	11 70	3	—
—	— 31	11 62½	2	months' date
Hamburg	— 31	13 3½	3	days' sight
—	— 31	13 1½	3	months' date
St Petersburg	— 31	35¾	3	—
Lisbon	— 27	54½	3	—
Gibraltar	— 21	50½	3	—
New York	— 24	109¾	60	days' sight
Jamaica	— 9	1 per cent. pm	30	—
—	— 9	½ per cent. pm	60	—
—	— 9	par	90	—
Havana	— 14	13½ ¾ per cent. pm.	90	—
Rio de Janeiro	— 9	26d	60	—
Bahia	June 12	25½d	60	—
Pernambuco	— 14	25½d	60	—
Buenos Ayres	May 28	66s 6d 67s 6d	60	—
Singapore	June 5	4s 10d	6	months' sig
Ceylon	— 11	6 per cent.	6	—
Bombay	— 22	2s 0⅛d 2s 0⅝d	6	—
Calcutta	— 11	2s 0⅛d 2s 0⅛d	6	—
Hong Kong	— 7	4s 9⅛d 4s 10d	6	—
Mauritius	— 7	1½ per cent. pm	90	days' sight
—	— 7	2 per cent. pm	60	—
Sydney	— 18	1 per cent. pm	30	—
Valparaiso	— 18	4s 3½d	60	—

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	229½	230	228½	228½ 30	..	230
3 per Cent. Reduced Anns. ..	93⅜ ⅛	93½	93⅛ ⅜	93⅞ 4	94 ¼	93⅞ ⅜
3 per Cent. Consols Anns. ..	93⅜ ⅛	93⅝ ½	93⅜ ⅜	93⅝ ½	93⅝ ¼	93⅝ ½
New 3 per Cent. Annuities ..	93⅜ ⅛	93⅝ ½	93⅜ ½	94 ¼	93⅝ 4	94 3½
New 3½ per Cent.	...	...	...	..	....	...
New 2½ per Cent.	...	...	...	78	...	77½
5 per Cent.	...	...	...	..	....	...
Anns. for 30 years, Jan. 5, 1880	...	13⅝	...	...	...	13½
Ditto Apr. 5, 1885	...	16⅝	...	...	...	16⅞
India Stock, 10½ per cent.....	216½	217½	..	218½	217 18½	217 18½
Do. Do. 5 per Cent.....	104⅜ ½	104½ ½	104½	104½ ⅜	104⅜ ½	104½
Do. Enfaced Paper 4 pr Cent	...	...	..	...	...	...
Do. Do. 5 pr Cent	97½	97 6⅜	97½ 6⅜	97	97½	97½
Do. Do. 5½ p Cent	...	...	102½ ¼	102⅜	102½	...
Dc. Loan Debentures ..1858	96⅞	...	96⅞	...	97	97 ⅛
Do. Do. ...1859	...	...	97 6⅜	..	...	...
Do. Bonds, 4 per Cent. 1,000/	5s d	...	7s d	...	5s d	...
Ditto under 1,000/ ..	3s d	...	..	6s d	6s d	...
Bank Stock for accnt. Aug. 9	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Aug. 9	93½ ⅛	93⅛ ⅜	93⅛ ⅛	93⅜	93⅜	93⅜ ⅛
India Stock for account Aug. 9	...	...	...	..	...	...
Ditto 5 per cent. Aug. 9	...	...	...	...	...	...
Exchcq. Bills, 1,000/ 1½d	1s 4s p	1s 3s p	5s 3s p	3s 6s p	3s 6s p	3s 6s p
Ditto 500/ —	...	...	5s 3s p	...	3s 6s p	3s p
Ditto Small —	...	...	2s 3s p	2s 6s p	3s 6s p	6s 3s p

PRICES OF FOREIGN STOCKS.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	...	99½	...	...	100	...
Ditto 4½ per cent, 1852	...	...	...	....	...	88½
Ditto 5 per cent, 1889 and 1859 ..	...	...	...	...	..	...
Ditto 5 per cent, 1843	...	...	...	...	..	...
Ditto 4½ per cent. 1858 .. .	88	...	88	...	88⅛	..
Ditto 4½ per cent. 1860	...	..	88	88	87⅞ 8	88 7½
Ditto 4½ per Cent. Scrip 1860 ...	..	...	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	103	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	84	84½	...
Ditto 5 per cent	...	...	...	...	103	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	..	20⅞ 1½	21½	21⅜ ⅜	21⅜ ½	21⅜ ½
New Grenada, Active 3½ per cent ..	...	14½	...	...	...	...
Ditto Deferred	...	4⅛	...	...	...	...
Peruvian 4½ per cent...	...	...	...	95¾	...	...
Ditto 3 per cent	73	...	...	..	...	73⅛ 3
Portuguese 3 per cent 1853	44½ ½	44½ ⅜	44⅝ ½	44½	44⅝	...
Russian, 5 per cent, in £ sterling ...	...	..	...	108	108	...
Ditto 4½ per cent	..	94	...	...	93⅜ 4	...
Ditto 4½ per cent 1860 Scrip ...	⅜ p	⅜ 1 p	1 p	p	1½ p	1 ⅜ p
Ditto 3 per cent	64½	64	64½ 4	...	64	...
Sardinian 6 per cent	...	...	84 3½	..	...	83½
Spanish 3 per cent	48⅛	48⅛ ½	...	48⅜	...	48⅛
Ditto 3 per cent Deferred	39½	39⅜	...	39⅝ 40	39⅞	39⅝ 40
Ditto Passive..	...	...	...	21½ 1	21⅝ 1	...
Ditto Com. Cert. of Coup. not funded	..	...	5	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	..	75⅞	75⅛ 6⅜	76⅛ 7	76⅜ 7	76⅛
Ditto 4 per cent guaranteed ..	...	103 2⅛	...	101 ⅜	101⅛ ⅛	101⅛ 1
Venezuela 3 per cent	...	...	...	...	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	97	...	...	...	96¼	...
Dutch 2½ per cent, Exchange 12 guilders	...	..	...	...	...	...
Ditto 4 per cent. Certificates	102½ ⅛	...	...	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short.	11 14½	11 15	11 14½	11 14½
Ditto	2 mo.	11 16½	11 17	11 16⅜	11 17
Rotterdam	—	11 16⅜	11 17	11 16⅜	11 17
Antwerp	—	25 30	25 35	25 30	25 35
Brussels	—	25 30	25 35	25 30	25 35
Hamburg	—	13 5⅛	13 6	13 5⅛	13 6
Paris	short.	25 7½	25 15	25 10	25 17½
Ditto	2 mo.	25 32½	25 35	25 35	25 37½
Marseilles	—	25 35	25 37½	25 35	25 40
Frankfort-on-the-Main	—	117½	117⅝	117½	117⅝
Vienna	—	12 95	13 5	12 91	13 2
Trieste	—	12 95	13 5	12 94	13 2
Petersburg	—	34½	34⅝	34⅜	34⅜
Berlin...	—	...	...	...	...
Madrid	—	49½	49⅝	49⅜	49⅝
Cadiz	—	49⅝	49⅞	49⅜	49⅞
Leghorn	—	30 35	30 40	30 32½	30 40
Milan	—	25 37½	25 45	25 37½	25 42½
Genoa	—	25 40	25 45	25 37½	25 42½
Naples..	—	39½	39⅝	39⅜	39⅝
Palermo	—	...	...	..	...
Messina	—	...	...	...	...
Lisbon	—	52⅝	53	52⅞	53⅛
Oporto	60 da st.	53	53½	53	53⅛

FRENCH FUNDS.

	Paris July 30	London Aug. 1	Paris July 31	London Aug. 2	Paris Aug. 1	London Aug 3
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 75	...	97 75	...	97 75	...
3 per Cent. Rentes, div. 22 June and 22 Dec.	68 40	67 75	68 50	...	68 50	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July .. .	2815 0	...	2820 0	...	2820 0	...
Exchange on London 1 month	25 10	...	25 10	...	25 10	...
Ditto 3 months	24 85	...	24 85	...	24 85	...

AMERICAN STOCKS.

	Redeemable.	Aug. 3.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	
— Bonds 5 per cent	1874	93⅛
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 6 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 6 per cent Stock	1854-70	...
— — 5-per cent Bonds	1877	86
South Caroline 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	83
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&bs	Alliance British and Foreign	100	11 0 0	16½
10000	6/ p c&44bs	Do. Marine	100	25 0 0	65
24000	16s &bonus	Atlas	50	5 15 0	..
3000	5/ p c & bs	Argus Life	100	25 0 0	...
20000	7/ 10s pr ct	Church of England	50	2 0 0	...
5000	5/ per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4/ pr share	County	100	10 0 0	...
..	2/2s	Crown..	50	26 10 0	...
50000	6/ pc & bs	Eagle	50	5 0 0	7⅛
10000	5/ 10s pr ct	Equity and Law	100	5 19 10	...
20000	5/ per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6/ per cent	General	5	All	...
1000000/	5/ per cent	Globe	Stock	100 0 0	...
... }	5/ per cent	Gresham Life	...	3 0 0	...
5000 }	..	Do. Do.	20	20 0 0	...
20000	5/ per cent	Guardian	100	50 0 0	52½
2400	6/ p c 15bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5/ pc &10/b	Indemnity Marine	100	50 0 0	...
50000	2s6d2s6dbs	Law Fire	100	2 10 0	...
10000	2/ 10s p sh	Law Life	100	10 0 0	...
100000	5/ per cent	Lancashire	20	2 0 0	...
20000	5/	Legal and General Life	50	6 9 0	6½
87504	12/	Liverpool and London Fire & Life	20	2 0 0	8½
84000	24/	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	3½
10000	12ps & 6/bs	Marine	100	18 0 0	...
10000	4/ 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	...
7848	5/ per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7⅜
10000	6/ 5s pr ct	New Equitable	10	1 0 0	...
..	5/ per cent	Pelican	..	..	...
..	6/ p a & bs	Phœnix	..	..	170
2500	12/ 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	..
6892207	14/ pr cent	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union...	200	20 0 0	...
...	6½ per cent	Sun Fire	..	..	...
4000	17 14s p sh	Do. Life	..	..	...
25000	4/ p c & bs	United Kingdom	20	5 10 0	...
5000	4/ 7s p cent	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5/ p c & bs	Victoria Life..	..	6 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10/ pc & bs	Agra and United Service ...	100	50 0 0	82½
22500	15/ pr cent	Australasia	40	40 0 0	68½
10000	7/ per cent	Bank of Egypt	25	25 0 0	...
6000	5/ per cent	Bank of London	100	50 0 0	52½
20000	6/ per cent	British North American.. ..	50	50 0 0	...
32200	7/ per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	20⅛
20000	10/ pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½ pr cent	City..	100	50 0 0	...
20000	10/ pr cent	Colonial	100	25 0 0	37⅜
25000	8/ per cent	Commercial of London	100	20 0 0	...
25000	6/ per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	16½
35000	7/ per cent	London Chrtd Bank of Austral.	20	20 0 0	23⅛
25000	11/ p cent	London and County	50	20 0 0	...
60000	12½/ pr ct	London Joint Stock	50	10 0 0	30
50000	20/ pr cent	London and Westminster ..	100	20 0 0	58½
10000	15/ pr cent	National Provincial of England	100	42 0 0	98½
20000	14/ pr cent	National	50	25 0 0	..
25000	15/ pr cent	New South Wales	20	20 0 0	...
50100	12/ pr cent	Oriental Bank Corporation ..	25	25 0 0	44½
25000	8/ p c & bs	Ottoman Bank	20	20 0 0	18
20000	10/ pc & bs	Provincial of Ireland	100	25 0 0	84½
10000	15/ pr cent	South Australia	25	25 0 0	80
40000	14/ pr cent	Union of Australia	25	25 0 0	42
60000	12½/ pr ct	Union of London	50	12 0 0	24½
5000	...	Unity Mutual	100	63 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares	Paid.	Price per share.
£			£	£ s d	
350410	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	121½
3038310	3 per cent	London	Stk	100 0 0	65
1938000	1 per cent	St Katharine	Stk	100 0 0	69½
360865	4 per cent	Southampton	Stk	100 0 0	...
800000	5½ per cent	Victoria	Stk	100 0 0	..

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 0 0

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 2·10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109¾ to 110 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gol from the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr et.	Canada Government 6 per cent	100	...
...	3 pr et.	Ditto 6 per cent 1879	100	112½
...	3 pr et.	Ditto 6 per cent 1880	100	113½
...	...	Ditto 6 per cent 1883	100	113
...	...	Ditto 6 per cent	100	110
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	102½
		Ditto Ditto Scrip	58	...
1600000	3 pr et.	New Brunswick Government, 6 per cent.	100	105¾
...	2½ pr et.	New South Wales Gov. 5 per cent. 1866	100	99
...	2 pr et.	Ditto ditto 5 per cent. 1871-76	100	99½
...	2½ pr et.	Ditto ditto 5 per cent., 1888, and upwards	100	99½
2500000	3 pr et.	Nova Scotia Government, 6 per cent. Deben. 1875	100	...
...	3 pr et.	Quebec City 6 per cent. Sterling	100	...
...	3 pr et.	South Australian Government 1878 and upwards	100	...
...	3 pr et.	Victoria Government, 6 per cent.	100	...
...	3 pr et.	Ditto ditto 6 per cent.	100	109½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia	via Southampton	Aug. 20, M.	Aug. 10
	via Marseilles	Aug. 27, S.	Aug. 4
Bahamas and Havana (via New York)		Aug. 4, S.	Aug. 30
Canada, &c. (by Canadian packet)	(via Londonderry).	Aug. 9, S.	Aug. 8
Cape of Good Hope, Ascension, and St Helena		Aug. 6, S.	Sept. 1
China, Penang, and Singapore	via Southampton	Aug. 4, M.	Overdue
	via Marseilles	Aug. 10, S.	Overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Aug. 4, M.	Overdue
	via Marseilles	Aug. 10, S.	Overdue
Ditto (Bombay)	via Southampton	Aug. 11, S.	Aug. 10
	via Marseilles	Aug. 3, S.	Aug. 4
Lisbon, Brazils, Buenos Ayres, and Falkland Islands		Aug. 9, M.	Aug. 5
Lisbon, Vigo, and Oporto		Aug. 7, M	Aug. 11
Gibraltar, Malta, Egypt, and Aden	via Southampton	Aug. 4, M.	Overdue
	via Marseilles	Aug. 3, S.	Overdue
Newfoundland	(via Galway)	Aug. 6, S.	Aug. 8
United States, California, Canada, &c., (by British packet)	NwYork (via Cork)	Aug. 4, S.	Aug. 8
Ditto (by United States packet)	(New York)	Aug. 8, M.	
Western Coast of Africa, Madeira, and Teneriffe		Aug. 23, S.	Aug. 10
West Indies and Pacific— Cuba and Mexico		Sept. 3, M.	Aug. 23
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Aug. 17, M.	Aug. 13

MAILS ARRIVED.

LATEST DATES.

On the 29th ult., UNITED STATES, per steam ship Persia, via Liverpool—New York, 18th ult.

On the 28th, AMERICA, per steam ship Parana, via Galway—New York, 17th; and St John's, 22nd ult.

On the 28th, WEST INDIES, per steam ship Atrato, via Southampton—Vera Cruz, 2nd; Tampico, June 27; Havana, July 7; Carthagena, 5; Colon, 9; Jamaica, 9; Demerara, 9; Jacmel, 11; Porto Rico, 13; Tobago, 8; Trinidad, 2; Barbadoes, 11; Grenada, 9; St Vincent, 10; St Lucia, 11; Martinique, Guadaloupe, and Dominique, 12; Antigua, Montserrat, Nevis, St Kitts, and Tortola, 13; and St Thomas, 14.

On the 29th, UNITED STATES, per steam ship Bavaria, via Southampton—New York, 16th inst.

On the 29th, CAPE, per steam ship Colt, via Plymouth—Table Bay, June 21; St Helena, July 1: Ascension, July 5.

On the 30th, UNITED STATES, per steam ship Etna, via Queenstown—New York, 19th ult.

On the 31st, AMERICA, per steam ship Palestine, via Londonderry—Quebec, 21st ult.

On the 1st inst., PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 27th ult.

On the 2nd, AMERICA, per steam ship Fulton, via Southampton—New York, 21st ult.

On the 2nd, AMERICA, per steam ship Glasgow, via Queenstown—New York, 21st ult.

On the 2nd, AMERICA, per steam ship Golden Fleece, via Galway—St John's, 26th ult

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	58964	1234	2414	50	1620	128
Corresponding week in 1859	66947	882	4129	50	1365	365
— — 1858	102192	1434	5650	59	2638	410
— — 1857	64567	783	3326	28	3103	450
— — 1856	81072	1858	5360	66	7493	269
	a d	a d	a d	a d	a d	a d
Weekly average, July 28	57 0	33 1	26 4	37 5	45 1	41 1
— — 21	56 6	32 5	26 4	40 8	46 7	32 4
— — 14	57 7	33 5	25 8	41 3	46 6	43 7
— — 7	57 9	34 0	26 5	41 3	46 6	41 4
— June 30	58 5	32 10	25 5	41 9	47 1	41 8
— — 23	57 0	34 7	27 5	38 0	45 10	41 4
Six weeks' average	57 4	33 5	26 3	40 2	46 3	41 5
Same time last year	45 11	30 8	25 5	36 8	46 2	40 0
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending July 25, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	154543	82087	85570	2933	8162	2150	43973	1
Colonial ...	27507	...	8313	...	15304	...	357	...
Total.....	182050	82087	93883	2933	23466	2150	44330	1

Imports of the week ..... 430,904 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

So inactive was the demand for all kinds of home-grown wheat at Mark lane, this morning, that the whole of the supply offered remained unsold at the close of business. Prices, therefore, were nominally the same as on Monday; but, to have forced sales, 2s per quarter less money must have been submitted to by the factors. In foreign wheat, next to nothing was doing, at late rates. Barley and oats, however, changed hands freely, at full quotations. Other produce was unaltered in value. This week's imports are very large, viz., 49,910 quarters of wheat; 11,700 barley; 51,430 oats; 40 sacks and 11,380 barrels of flour.

At Liverpool, to-day, most kinds of produce were taken off slowly, at about Tuesday's quotations.

A report, dated Odessa, July 20, and forwarded by Messrs Pietroni and Draper, says:—

Wheat.—There is nothing on the spot of quality and condition suitable for shipment, but new Ghirkas for delivery by the 15th October, O.S., might be had at 44s to 45s per qr f.o.b. Sandomirka and Polish Odessa nominally 43s f.o.b.

	Shipments from Odessa from 1st to 30th June to United Kingdom.		Total since 1st January to all parts.
Wheat .....chetwerts	109,793	.....	437,647
Maize	4,381	.....	241,630
Rye	15,917	.....	71,884
Barley	...	.....	50,965
Oats	27,491	.....	183,547
Linseed	2,938	.....	47,331
Rapeseed	362	.....	2,433
Tallow .....poods	28	.....	75,292

Freights (by telegraph), 55s. Exchange, 6.60 to 6.63.

We have advices from Alexandria to the 19th ult. Messrs Briggs and Co. observe that wheat was rather lower to sell. The quotations ranged from 31s 6d to 33s 6d per quarter. The latest advices from New York state that large quantities of produce were in progress of shipment to England, and that wheat was rather cheaper.

There has been an increased demand in the Liverpool cotton market during the week, and the total sales amount to 71,500 bales, including 49,500 bales to spinners, 6,000 bales on speculation, and 16,000 bales for export. Quotations are, however, reduced further to the extent of fully ⅛d per lb since Friday last. To-day the market closes quiet; sales about 8,000 bales. The calamity which occurred this week in connection with the Liverpool Bank has tended to increase the already existing willingness on the part of holders to realise.

Accounts from New York to the 24th ult. are to the effect that very little was doing in cotton, at previous rates.

There has been very little business doing in tea since we last wrote; nevertheless, prices continue tolerably firm.

Most descriptions of raw sugar have been in steady, though not to say active request, on former terms. Refined goods, however, are dull and rather cheaper.

The coffee market is steady, and both native and plantation parcels have commanded a slight advance.

The annexed return is furnished by Messrs Trueman and Rouse:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Six Months ending 30th June, 1859 and 1860.

	Sugar.			
	Imports.		Stock, 30th June.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	58,100	64,400	19,100	20,700
Antwerp	5,400	3,640	2,250	1,070
Hamburg	11,120	8,500	4,120	2,750
Havre	26,840	21,470	9,220	18,790
Bremen	3,920	1,840	730	...
Trieste	7,160	4,770	6,000	3,320
Genoa	14,490	10,850	4,110	3,440
Leghorn	4,360	4,080	1,050	1,220
Continent	131,390	119,550	46,580	51,290
Great Britain	199,000	221,670	88,700	116,570
Total	330,390	341,220	135,280	167,860

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	Coffee.			
	Imports.		Stock, 30th June.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	39,130	39,620	32,500	29,500
Antwerp	5,760	7,410	2,750	3,380
Hamburg	18,500	24,400	6,000	8,000
Havre	12,000	13,250	3,130	4,500
Bremen	4,550	2,670	690	270
Trieste	5,030	7,050	2,260	2,820
Genoa	3,300	2,880	920	1,350
Leghorn	750	880	210	130
Continent	89,020	98,160	48,460	49,950
Great Britain	9,150	13,510	6,330	7,160
Total	98,170	111,670	54,790	57,110

* The stocks in Holland are in first hands only; in all other countries in first second and hands.

No disposition has been shown to operate in the rice market, but holders have, for the most part, declined to press sales.

The quarterly sales of cinnamon have been held. There were brought forward 16,381 bales and 87 packages of Ceylon, of which about three-fourths found buyers. Prices were a little irregular; in some instances the finer sorts went rather dearer, and the inferior sorts cheaper, but the bulk of the portion sold went, on an average, at the last sales' rates. The particulars are—175 bales firsts, from 1s 4d to 2s per lb; 700 bales seconds, 1s 1d to 1s 7d; 622 bales thirds, 8d to 1s 2d; and 141 bales fourths, 5d to 8d. Thirty packages of Tellicherry went from 7d to 1s 1d per lb.

Fruit has changed hands slowly at the late decline in value. The harvest of the new crop has been commenced, and the growth of currants is represented as a very large one.

"Since our last public sales," observe Messrs Greame and Co., of Liverpool, "the wool market has been rather quiet, although good useful current descriptions continue to meet ready sale as they arrive, at full prices. Stocks of all descriptions are very moderate, and the firm tone prevailing at the public sales now proceeding in London has tended to increase the firmness of holders in this market."

Messrs Grant, Hodgson, and Co.'s circular states that a good business has been passing in the tobacco market, at full quotations. The imports, last month, were 194 hhds—the delivery amounted to 1,055 hdds, and the stock is 14,446 hhds, against 10,582 hhds in 1859.

Saltpetre has sold slowly on former terms. Hemp has commanded extreme rates; but flax has met a dull inquiry.

Comparative Statement of Hemp and Flax remaining on hand in the London Warehouses, the Dealers' Stocks included, on the 1st of August, 1859 and 1860.

	1859.	1860.	Delivered in July.
	tons	tons	tons
St Petersburg clean	2060	1430	507
Ditto and Riga outshot	88	150	42
Ditto half-clean and pass	112	219	52
Polish and Riga Rhine	1426	1211	272
Codilla, Italian, Arch., &c.	938	222	80
East India and jute	20730	21704	2155
	25454	24936	3108
Last year			2423
Flax.			
St Petersburg 12 and 9-head	40	3	...
Riga Pernau	165	177	8
Other sorts and tow	386	198	110
	591	378	118
Last year			54

Scotch pig iron has sold at 52s 9d cash, mixed numbers. Spelter is quite as dear as last week; but other metals have moved off slowly.

The following is the monthly report of Banca tin in Holland:—

	1860.	1859.	1858.
	slabs	slabs	slabs
Stock on warrants on June 30	17525	13250	22545
Quantities in public sale	151513	139128	190842
Total	169038	152378	213387
Deliveries in July	38536	25655	46950
Stock on warrants, July 31	130502	126723	166437
Stock in the hands of the Trading Society, July 31	9880	10360	16934

"Money matters remain in much the same position as at the date of our last review," observes the New York *Shipping List* of the 18th ult. "The amount offering on call to the brokers, if anything, is on the increase, and lenders, in not a few instances, experience some difficulty in placing balances at 5 per cent. The rates for mercantile paper of long dates have a tendency to greater firmness; the very best qualities were done yesterday at 5½ to 6 per cent. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5 to ...
Do. other good securities	5½ 6
Prime endorsed bills, 60 to 90 days	5½ 6
Do. 4 to 6 months	5 6
First class single signatures	5½ 6
Other good bills	7 7½
Names less known	8 9

Our foreign importations are again rapidly on the increase; this is to be expected, in view of the anticipated active autumn and winter trade. Foreign goods continue quiet, and the aggregate sales are very light, while the market is heavy and more or less irregular. Prices fluctuate considerably, also, and may be considered merely nominal. The auction sales are about closed, and but little is doing out of the legitimate channel. Stocks of every description are ample, and there continues a great surplus of undesirable goods in market, which can only find purchasers at a ruinously low valuation."

The oil market, generally, has been firm, at full quotations. Linseed oil on the spot, 28*l* 15s to 29*l*. We have very little change to notice in the value of tallow. P. Y. C. on the spot is quoted at 53s, and for the last three months, 52s 9d per cwt.

Statement of Tallow Shipped at St Petersburg.

	1860. casks.	1859. casks.	1858. casks.
Tallow despatched from Cronstadt to the 11th July, O.S. (estimated at 25 poods to the cask)	33062	22808	13385
In ships loading and lighters	5046	2543	2878
Total loaded off from St Petersburg, 13th July O.S.	38108	25351	16263
Loaded off from St Petersburg after this date	...	62671	95749
Total at the close of the navigation	...	88022	112012
London	22236	18327	10712
Liverpool	1688	313	...
Bristol	...	433	...
Other English ports	6666	2185	1732
Scotland	1708	864	201
Germany	333	672	517
France	431	14	226
	33062	22808	13385

COTTON.

New York, July 18.

COMPARATIVE STATEMENT

Of Receipts, Exports, and Stocks of Cotton.

New Orleans, on	July 7	Charleston	July 12
Mobile	7	North Carolina	14
Florida	7	Virginia	May 1
Texas	June 30	New York	July 17
Savannah	July 11	Other Ports	14

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	4439109	3648084	791025	...
Exported to Great Britain since ditto	2640191	1924348	715843	...
Exported to France since ditto	574045	420516	153529	...
Exported to the North of Europe since ditto	284861	324325	...	39464
Exported to other foreign ports since ditto	195476	210976	...	15500
Total exported to foreign countries since ditto	3694573	2880165	814408	...
Stock on hand at above dates, and on shipboard at these ports	225380	185745	39635	...

Stock of Cotton in Interior Towns.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	33062	62000

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149237	...	101025
Received since	...	4439199	...	3648984
Total supply	...	4588346	...	3749199
Deduct shipments	3694573		2880165	
Deduct stock left on hand	225380		185745	
		3919953		3065910
Leaves for American consumption		668393		683199

Freight to Liverpool, 5-32d per lb.—Exchange, 109¼ to 109¾.

Vessels Loading in the United States.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans July 7	12	4	7
Mobile 7	2	1	2
Florida 7	...	..	...
Galveston June 30	2	...	1
Savannah July 13	1	...	3
Charleston 13	3	1	6
New York 17	22	8	81
Total	42	14	100
Same time 1859	39	23	86

The market for this staple remains dull, heavy, and irregular, and our quotations must be considered entirely nominal. The transactions have been light, and confined mostly to the immediate wants of spinners. The first bale of the new growth arrived in this City from Texas on Saturday last, several days earlier than usual, which gives evidence of the forwardness of the crop. It may be classed as middling fair, is well ginned, but of light staple, and reported sold at 15 cents, to be forwarded to Liverpool, to-day,

per Persia. The total sales since Friday aggregate about 2,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7	7	7	7¼
Good ordinary	8¼	8¼	8¼	8¾
Middling	10¼	10⅞	11	11¼
Good middling	12¼	12¼	12½	12½
Middling fair	12⅝	12¾	12⅞	13⅜

The arrivals have been from Texas, 519 bales; New Orleans, 46; Mobile, 790; Georgia, 901; South Carolina, 1,191—total, 3,447 bales. Total import since 1st inst., 15,165 bales. Total import since 1st September, 489,256 bales. Export from 1st to 17th July, 4,112 bales, against 7,712 in 1859.

LIVERPOOL MARKET.—AUGUST 3.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4	5⅜	6⅝	7¼	7⅞	...	6	6 15-16	7⅞
New Orleans	4⅛	5⅜	7⅜	8	8⅛	9	6⅛	7 3-16	8⅛
Pernambuco	7⅛	7⅛	8	8¼	8⅜	...	8	8¼	9⅛
Egyptian	7⅞	7⅞	8¼	8¼	9⅜	11	7⅞	8⅜	8⅝
Surat and Madras	2⅞	3¼	3⅞	4⅛	5	...	4⅞	5	5⅜

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Aug. 2.		Consumption, Jan. 1 to Aug. 2.		Exports, Jan. 1 to Aug. 2.		Computed Stock, Aug. 2.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2573222	1864825	1464550	1355640	309440	199410	1240940	656680

The cotton market was dull and slightly drooping in the early part of the week, but during the last day or two a considerable amount of business has been transacted, and prices have become much more regular and firm, especially in the lower grades. Consumers have purchased little more than their average requirements, several branches of their trade being much less profitable than for some time past. A good business has been done for export, and something also on speculation. Prices of American are unaltered. Egyptian are still unsaleable and irregular. Brazil are without change, though freely offered. East India have been in better demand during the last day or two. The sales to-day are 10,000 bales. A steady market. The reported export amounts to 16,020 bales, consisting of 10,240 American, 150 Brazil, and 5,630 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Lower prices having, in some instances, been submitted to, an increased amount of business has been passing in the manufacturing markets this week; nevertheless, in a comparative sense, stocks have rather increased, and some of the holders are willing sellers at current rates. There has been rather more doing in iron than for some time past, and the quotations have had an upward tendency. The coal trade is tolerably steady.

MANCHESTER, Aug. 2.—The market has been dull and drooping, the Eastern department having been kept in suspense by the absence till to-day of all tidings of the Indian mail, the other departments having been affected in sympathy therewith, and also by the unpropitious weather. Sellers have thus been throughout the week gradually approaching the views of buyers; and to-day there has been a greater amount of business transacted, though at low rates. The telegrams report slightly lower rates for our staples as prevailing at Calcutta; but those from China are regarded as more favourable. We slightly reduce our quotations.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Aug 2, 1860	Price Aug. 1859	Price Aug. 1858	Price Aug. 1857	Price Aug. 1856	Price Aug. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 6⅛	0 7⅛	0 7⅛	0 8⅛	0 6⅛	0 6⅛
Ditto good fair	0 7¼	0 7⅞	0 7⅞	0 8⅞	0 6⅝	0 7⅛
Pernambuco fair	0 8	0 9⅛	0 8¼	0 9⅛	0 7	0 6⅞
Ditto good fair	0 8¼	0 9⅝	0 8¼	0 10	0 7¼	0 7⅛
No. 40 MULE YARN, fair, 2nd quality	0 11¼	1 1¼	0 11⅓	1 0⅛	0 10⅛	0 9⅛
No. 30 WATER TWIST, ditto	0 11¼	1 0¼	0 11⅓	1 0	0 10	0 9⅛
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 7⅛	5 7⅛	5 1⅓	5 4⅛	4 7⅛	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 4⅛	6 4⅛	6 0	6 3	5 9	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 0	9 7½	8 9	9 4⅛	8 1½	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 3	10 7⅛	9 9	10 4⅛	8 10⅛	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 6	11 9	10 9	11 1⅛	9 10½	9 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	8 10½	8 9	8 9	7 4½	7 3

BRADFORD.—Wool—Generally speaking, wool is held firmly, and spinners only purchase to the extent of their immediate requirements, being indisposed to buy freely, unless at a greater reduction than is yet current. In noils and shorts the market keeps steady, and the production taken into consumption without change in price. Yarns—The spinners are kept well employed, chiefly for export upon contracts made a few weeks back. There is but little inquiry for further quantities. In the home trade there is no new feature. Pieces—There is comparatively little business passing. Merchants are very careful about entering into large engagements, and keep light in stock.

HUDDERSFIELD.—We have no alteration to notice in our market. Prices are still very reasonable, more so than the prices of wools at the sales seem to warrant.

HALIFAX.—The textile manufactures of this town and district—worsted, woollen, and cotton—are all rather quiet. Goods move off in rather small quantities, and manufacturers complain of a paucity of orders. The yarn department is rather flat, the export trade being inanimate, except in the case of a few orders on hand.

ROCHDALE.—The wool trade is very quiet. The demand for Lancashire flannels and Welsh imitations, and also for all heavy flannels, is good; but for fine Saxonies there is a very quiet feeling. Fancy printings are very active. Yorkshire goods of all descriptions go well. Manufacturers generally complain of the high rates of wool.

LEICESTER.—There is a fair amount of business doing in regular hosiery goods, and the demand continues steady, the trade generally being in a healthy condition. At Hinckley and Loughborough business is in a satisfactory condition, and the workpeople are well engaged. Wools are quiet, and no higher prices can be looked forward to. Yarns are a steady sale, spinners being well employed.

NOTTINGHAM.—During the last few days the lace trade has been more quiet than for some time past, and there is not an average amount of business doing. Nearly every branch feels the depression, and many of the workpeople are either totally unemployed, or only making limited time. There is not so much doing in the plain branch, both as respects stiff nets and Mechlins. In the fancy trade there is not much change; but purchases are made with caution. Most of the silk houses are flat, and it is only in a few choice goods that anything like business is doing. The hosiery trade remains exceedingly dull, and from present appearances no immediate change for the better is expected. The price of yarns is too high for manufacturers to produce, except to order, and as a natural consequence the operatives are very badly employed.

GLASGOW.—An active demand for all classes of wool still continues, and a large amount of business is being done at full rates. Laid black-faced and cross are in especial demand, and remain no time on hand. Laid Cheviot are also being rapidly bought up. Fine white wools still command extreme rates.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; best native hydrate pigs, 3*l* 12s 6d to 4*l* 2s 6d; first-class all mine grey forge pigs, 3*l* 7s 6d to 3*l* 12s 6d; good mine pigs, with a modium of flue cinder, 2*l* 17s 6d to 3*l*; mine pigs, deteriorated by cinder, 2*l* 12s 6d to 3*l*; Cleator Moor hæmatites, 3*l* 11s 6d to 3*l* 12s 6d; Workington hæmatites, 3*l* 11s to 3*l* 12s 6d; Kirkless Hall hæmatites, 3*l* 10s to 3*l* 12s 6d; Barrow hæmatites, 3*l* 12s 6d to 3*l* 15s; grey forge cinder pig iron, 2*l* 10s to 2*l* 15s; white forge cinder pigs, 2*l* 5s to 2*l* 10s; melters, Nos. 1, 2, and 3, 2*l* 15s to 2*l* 17s 6d; superior makes of all mine melting iron, 3*l* 7s 6d to 3*l* 17s 6d, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 5s; Northern hæmatites from 3*l* 10s to 3*l* 15s, according to brand and quality. The Glasgow market for Scotch pigs has improved. The shipments last week were 14,400 tons, against 14,093 tons corresponding week of last year.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 18.—FLOUR.—The market for State and Western flour presents no new feature worthy of especial remark. There has prevailed a steady, fair inquiry for all descriptions for the Eastern and local trade, as also a moderate demand for shipment, and holders have thereby been able to obtain above previous rates for the most part, though considerable quantities have changed hands at a slight reduction in values. The receipts are fair, and are amply sufficient to meet the current wants of the trade. Transactions for the three days aggregate 36,500 bbls, including 14,000 yesterday, closing steadily, under a moderate demand for all kinds, at our corrected quotations below. Canada flour is in moderate request, and the market is heavy, at a slight reduction on the lower grades; the sales are 1,800 bbls, of which 800 were placed yesterday. We quote:—State, superfine brands, 5.15 dols to 5.20 dols per bbl; State, extra brands, 5.40 dols to 5.55 dols; Michigan, fancy brands, 5.25 dols to 5.35 dols; Ohio, common brands, 5.30 dols to 5.40 dols; Ohio, fancy brands, 5.45 dols to 5.55 dols; Ohio, fasr extra, 5.55 dols to 5.75 dols; Ohio, good and choice extra brands, 5.90 dols to 7.25 dols; Michigan, Wisconsin, Indiana, &c., 5.30 dols to 5.60 dols; Genesee, fancy brands, 5.60 dols to 5.70 dols; Genesee, extra brands, 5.80 dols to 7.50 dols; Missouri, 5.80 dols to 7.50 dols; Canada, 5.10 dols to 7.50 dols. Southern flour has been in limited demand, and the market somewhat depressed in consequence. Export from July 1 to 17, 122,512 bbls, against 34,658 in 1859.

GRAIN.—The market for wheat has been slightly depressed in tone, and the lower grades have experienced a trifling depreciation. The better grades have realised full prices for the most part, however, and considerable quantities have been taken for shipment as well as for milling. The advices from nearly all sections of the West, relative to the maturing crop, continue of the most flattering character, and planters are generally sanguine of reaping another bountiful harvest. The total sales since Friday comprise 241,000 bushels, including 37,400 winter red Western at, 1.35 dol to 1.37 dol; 1,800 white Kentucky, 1.57 dol; 65,000 Milwaukee

Club, 1.25 dol to 1.30 dol; 10,000 amber Iowa, 1.30 dol; 900 new amber Jersey, 1.45 dol; 300 new white Southern, 1.45 dol; 5,800 white Ohio, 1.45 dol; 30,700 Chicago spring, 1.25 dol to 1.26 dol; and 11,000 white Western, 1.45 dol. Corn is heavy, and lower for Western, but with a fair demand at the reduction; the sales comprise 232,000 bushels, including 87,000 yesterday, closing at 61 to 62 cents. for Western mixed. Export from July 1 to 17: wheat, 761,198 bushels; corn, 113,021 bushels, against 16,268 in 1859.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1859.

From—	Flour.	Meal.	Wheat.	Corn.
	bbls	bbls	bushels	bushels
New York ..... July 17	425227	533	2469516	1626155
New Orleans 7	33	...	...	140069
Philadelphia 14	42346	6	155027	240887
Baltimore 14	761	112	23636	150602
Boston 14	9660	..	...	1050
Other Ports 13	50	...	8922	...
Total, 1859-60	478077	651	2657101	2168763
— 1858-9	88128	23	445578	320681
Increase	389949	628	2211523	1848082
Decrease	...	...	...	...
Total, 1857-8	1178838	607	6075217	3360871
— 1856-7	859929	486	7363749	4653092

TO THE CONTINENT.

From—	Flour bbls		Wheat. bush		Corn. bush		Rye. bush
New York ..... July 2	38850	.....	75289	.....	17286	.....	...
Other Ports, to latest dates	5564	.....	...	.....	2072	.....	...
Total, 1859-60	44514	.....	75289	.....	19358	.....	...
Total, 1858-9	49176	.....	57345	.....	25519	.....	...
— 1857-8	265388	.....	286683	.....	16348	.....	...
— 1856-7	457518	.....	2834756	.....	543590	.....	216162

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Only limited supplies of home-grown wheat have been on offer in the leading markets of consumption held during the present week. Owing, however, to the large importations of foreign produce both in London and at the various outports, the demand for both red and white qualities has ruled very inactive, at about previous quotations. Millers, generally, seem determined to operate for immediate wants only. The stocks of foreign wheat in warehouse are rapidly increasing; nevertheless, importers are very firm in their demands, and sales have been made on quite as good terms as last week. Most of the late heavy arrivals of barley have disposed of, at full currencies; but we can notice no improvement in the demand for, or value of, malt, the receipts of which are still very moderate. Large quantities of foreign oats have changed hands, at the late decline. Both beans and peas have ruled firm in price, and the flour trade may be considered in a healthy state.

Advices from most parts of the country state that harvest work cannot be commenced for some time hence. On the whole, however, the wheat crop gives promise of a fair average yield, should the weather prove fine for cutting and stacking. Both beans and peas promise a large return; but both barley and oats will, we think, be very deficient.

The satisfactory yield of the grain crops in Southern Russia is described as follows by the Odessa correspondent of Messrs Pietroni and Draper, under date the 20th July:—

The harvest is terminated in our neighbourhood. Notwithstanding the injury done by locusts, which have destroyed about 600,000 chetwerts (or about three-quarters of the crops) of the adjoining districts, the yield will still be very abundant, and the quality highly satisfactory. The samples of new Ghirkas which have already appeared give an average of 10 poods, or equal to 62¼ lbs per bushel natural weight. Accounts from Poland and Bessarabia respecting the crops of both corn and seed are equally favourable. Wheat—There is nothing on the spot of quality and condition suitable for shipment; but new Ghirkas for delivery by the 15th October (O.S.) might be had at 44s to 45s per qr f.o.b. Sandomirka and Polish Odessa nominally 43s f.o.b. Maize—No stocks, and no supplies expected until May; nominal price, 25s 6d f.o.b. Barley—No stocks, but supplies of new will shortly come to market, and then favourable purchases will be practicable. Business has been done for October and November at 17s f.o.b. Linseed—Large supplies will arrive in September, when it is to be hoped that good purchases will be feasible; the last transaction was in sifted seed, at 44s per qr f.o.b., but we look to a considerable decline, and orders should be sent out in anticipation.

In France and Germany, the dealings in produce on English account have rather increased, and extensive quantities of wheat, maize, and flour continue to be shipped from the United states to Liverpool.

In Scotland, all kinds of produce have commanded very full prices; but the trade has been by no means active, and the demand has continued restricted.

Most of the Irish markets have been scantily supplied with all kinds of grain, which have moved off slowly, at about previous rates.

The supply of English wheat here to-day was moderate, but no sales took place in it, and prices were nominally the same as on Monday. Foreign wheat was very dull, but not cheaper. Barley, oats, beans, and peas were in request at full quotations. Flour was a dull sale.

Mr Ed. Rainford reports the state of the floating trade as follows:—Since this day week, up to noon to-day, only four vessels have arrived off coast for orders, viz.:—Wheat, 1 cargo from New York, 1 Hamburg, and 1 Dantzie; maize, 1 from Sulina. There has been a good business done in cargoes afloat at improving prices, viz:—Wheat, arrived, Odessa Ghirka, 3 cargoes at 51s, 50s 6d, and 54s per 492 lbs; Berdianski, 1 at 54s 8d per imperial quarter; 1 at 54s 9d per imperial quarter, and 2 at 54s 7½d and 54s 9d per 492 lbs; Galatz at 49s 9d, and Ibraila at 47s 6d per 480 lbs; on passage, Marianople, about 55s per 492 lbs; hard Taganrog, 2 cargoes at 50s 6d and 51s per 492 lbs; just shipped, Taganrog Ghirka, at 53s 6d per 492 lbs. Maize, arrived, 2 Ibraila, with very few lay days, at 29s; 2 with some warmth at 28s 9d and 29s; 2 with some slight dry warmth, 29s 4½d and 29s 6d; 4 at 29s 3d, 30s, 30s 4½d, and 30s 6d; 1 Cavala, imperfect, at 29s; 1 Danubian (slight warmth), 30s; 2 Wallachian at 29s 3d and 30s, all per 480 lbs; 2 Odessa at 31s 4½d and 31s 6d; 1 Moldavian, 31s 6d; and 1 Galatz at 31s 9d per 492 lbs. For another cargo of Galatz 32s has been refused. On passage, Ibraila, about 3,000 quarters at 30s per 480 lbs, only three days remaining. Barley, arrived, Danubian at equal to 26s 6d and 27s per 400 lbs; Ibraila, imperfect, at 25s per 400 lbs: to be shipped up to the 3rd September, Danubian at 25s; shipped or shipping, Odessa, 25s 3d per 400 lbs. Rye, arrived, Odessa at 31s 6d per 480 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	2057	at 61	9
Barley	...	...	
Oats	...	...	
Rye	..	...	
Beans	12	32	0
Peas	39	41	4

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. qrs
English	1280	..	1550	20	1270
Irish	...	..	...	150	...
Foreign	49910	11700	...	51430	40 sacks / 11380 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	62	64
red	60	62
English, New white	58	62
red	54	58
Danzig and Kœnigsberg, high mixed	64	65
— — mixed	61	63
Rostock and Wismar	61	62
Stettin, Stralsund, and Wolgast	60	62
Marks and Mecklenburg	61	62
Danish, Holstein, & Bronswick	60	61
Rhenish and Brabant	60	61
St Petersburg, soft...per 496 lbs	52	56
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	55	58
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	...	...
English and Scotch distilling	...	...
— grinding	..	...
Scale malting	...	...
Danish distilling	32	34
— grinding	31	32
Odessa and Danube, per 400 lbs	27	29
BEANS—English	36	44
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	35	36
PEAS—English, white boilers	40	42
— grey, dun, and maple	35	38
— blue	38	56
Foreign, white boilers	39	40
— feeding	37	38
OATS—English, Poland & potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	30	..
— Angus and Sandy	28	...
— common	27	...
Irish, potato	26	27
— White, feed	23	24
— Black	22	23
— Light Galway	..	...
Danish	22	25
Swedish	23	25
Russian	21	24
Dutch and Hanoverian	20	24
RYE—English	32	33
TARES—English, winter	...	...
Foreign, large, spring	40	50
INDIAN CORN, per 480 lbs— American white	32	
— yellow	...	...
Galatz, Odessa, and Ibraila, yellow	31	33
FLOUR, per 280 lbs—Town made delivered to the baker	52	54
Country marks	40	46
French and Belgian	45	48
American and Canadian fancy brands per 196 lbs	32	34
American superfine to extra superfine	29	30
American common to fine	27	28
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£16	17
— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—Last week's rates have been generally supported. Strong refining qualities remain firm, and a fair amount of business is reported in West India. Floating cargoes of foreign sell more freely for the United Kingdom. Soft Cuba sold slightly cheaper at the public sales, otherwise there is no change in quotations, although the market is less active than of late. The quantity of West India disposed of to yesterday amounted to 3,080 casks, including various parcels by auction: brown, 33s to 37s; grey and yellow, 37s 6d to 40s 6d; grainy Demerara, 45s; Barbadoes, 36s 6d to 44s; dabs, 32s 6d to 34s per cwt. The clearances for home use now show an increase over the previous year's of 7,730 tons, and the deliveries a diminution of 1,310 tons, leaving the stock 70,800 tons, against 58,400 tons in 1859 at the same period.

Mauritius.—10,823 bags went off at about previous rates: low to good middling yellow 39s to 41s 6d; low to good brown, 33s 6d to 37s 6d; grainy sorts, 40s 6d to 44s per cwt.

Madras.—1,100 bags native have sold by private contract at 32s 9d to 33s 6d per cwt.

Foreign.—The public sales have been smaller than usual. 536 casks Cuba found buyers at 38s to 41s 6d for soft brown to good yellow. 279 casks Porto Rico ranged from 38s to 43s. 383 boxes washed Havana, 39s to 45s; brown, 36s 6d to 38s 6d. Of 2,445 boxes sound, a great deal sold: brown 37s to 40s; grey, low to fine, 40s to 45s 6d. 279 casks Porto Rico, brown and yellow, 38s to 43s. A floating cargo Havana,

comprising florettes and grainy white, has sold for a near port at 31s 9d, and four of yellow for the United Kingdom: No. 10½ to 11, 27s 6d; 11½ to 12, 28s; 13¼ to 14, 29s 6d per cwt.

Refined.—There has been a moderate inquiry from the trade, but the market is now rather quiet, and the better sorts of goods can be obtained on slightly easier terms than last quoted, viz., 52s to 52s 6d: common remain at 51s 51s 6d. Wet lumps and pieces are occasionally rather cheaper.

Molasses.—350 puns West India have sold this week: Antigua, 17s to 18s; other kinds, 16s to 17s per cwt.

Rum.—There has been an improved demand at the low rates previously current: Leeward Island, proof, 1s 6d to 1s 7d; Demerara, fair to good, 1s 9d; Berbice, 1s 8d per gallon. Yesterday a large business was done, chiefly in Demerara at 1s 9d per gallon. The stock has been further augmented to 28,000 puns 6,100 hhds, against 23,150 puns 7,000 hhds in 1859.

Cocoa.—Holders have shown rather more desire to realise, and a few sales have been effected at easier rates. By auction, 200 bags Trinidad went at 68s to 71s for greyish to good red. 256 bags Surinam were chiefly taken in at 75s to 78s, a few lots selling at 73s 6d to 74s per cwt.

Coffee.—At the public sales of plantation Ceylon, comprising only 171 casks 128 barrels and bags, prices generally ruled steady, and the various parcels brought forward sold: low middling to good middling, 70s 6d to 76s 6d. A few small parcels of native have changed hands, by private contract, at the former quotations. 6,292 bags Costa Rica were nearly all sold at 63s 6d to 71s 6d for good ordinary to middling, and 72s to 74s 6d per cwt for middling bold bright. A floating cargo of St Domingo has sold at 61s 6d per cwt for a neat port.

Tea.—The market has not shown any improvement since last Friday, the demand being still inactive. General quotations, however, remain without alteration. The nearest value of common congou is 1s 4d per lb. No public sales have taken place.

Rice.—This article has become quiet, and white Bengal barely maintains its former value. In public sale, 4,128 bags went at 12s to 14s, for middling to very good new grain. The second portion of 5,900 bags Necrancie Arracan was taken in at 10s 6d to 11s. 1,804 bags common Rangoon went at 8s 6d to 9s 6d; and 1,674 bags damaged pinky Madras, 9s to 10s per cwt. Privately a few parcels have changed hands upon similar terms. Last week about 10,000 bags soft grain sorts sold (which were not generally reported on Friday), the bulk Rangoon, at 9s 9d.

Imports and Deliveries of Rice to July 28, with Stock on hand

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	18300	12000	63250	38550
Deliveries for home use	37000	15500	20550	19130
Exported	8300	13000	12640	30850
Stock	45850	69600	93300	43300

Spices.—The quarterly sales of cinnamon held on Monday comprised 1,657 bales Ceylon, and a large proportion sold. Fine qualities generally met with ready buyers at extreme rates to 1d advance, but the lower grades went 1d, and in some cases 2d cheaper, owing to the large supply: first sort ranged from 1s 3d to 2s; second, 10d to 1s 7d; third, 7d to 1s 2d; fourth, 6d to 8d per lb. 21 bales Tellicherry were chiefly bought in. The pepper market is very firm, with an upward tendency. Common Singapore has sold privately at 4¼d to 4½d, and a small parcel good, by auction, realised 4½d. 616 bags pimento were two-thirds disposed of at the previous quotations of 3⅞d to 3¾d per lb for common to good. 261 barrels Jamaica ginger: low to good realised 4*l* 3s to 6*l* 6s. 863 bags Bengal were bought in at 21s to 22s 6d. 30 cases cassia buds part sold at 8*l* 10s to 9*l* per cwt.

Sago.—655 bales found buyers at steady prices: medium, low to good, 15s 6d to 18s; good small, 19s 6d; fine large sort, 20s 6d to 24s. Sago flour of middling quality has sold privately at 16s 6d per cwt.

Saltpetre.—The market has been inactive; yet few parcels are offering for sale. By private contract, Bengal has sold at 44s for fine, and at 40s to 43s for refraction 11 to 6½. At auction, 107 bags, refraction 3½, were bought in at 44s 6d per cwt.

Imports and Deliveries of Saltpetre to July 28, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	8230	11900	6400	10000
Delivered	7450	10430	8600	6800
Stock	4650	4420	4470	5200

Cochineal.—No public sales were held to yesterday.

Dyestuffs.—The market for Gambier is firmer, but there has not been much business done: present quotation, 17s 9d to 18s. Rather more inquiry prevails for Cutch, and a large parcel sold at 26s 9d. Holders now require 27s to 27s 6d for good.

Sapan Wood.—65 tons were chiefly bought in: Siam, 6*l* to 8*l* 10s; Manilla, 6*l* to 7*l*. Jamaica logwood sold at 4*l* 12s 6d. Jamaica fustic part sold at 5*l* 15s per ton.

Drugs.—The only important alteration established in the sales yesterday consisted of the advance on yellow bark, which went 5d to 7d per lb dearer for the better qualities. About 1,000 cases castor oil sold during the week, without material alteration in prices, some kinds being slightly cheaper. Turkey opium was partly sold at 18s to 18s 6d per lb.

Rubber.—Para of good to fine quality was bought in at 2s 10d to 3s, and a parcel of good East India at 2s 2d per lb.

Metals.—The market is by no means active, and the transactions generally have been upon a moderate scale. Manufactured iron remains quiet. Scotch pig has maintained the late improvement, and is now rather dearer, closing at 52s 9d to 53s per ton for mixed numbers. The stock of spelter has increased to 4,250 tons. The market is firmer, 20*l* 5s to 20*l* 7s 6d per ton being paid on the spot, and several hundred tons have sold to arrive for Hull, the exact particulars of which do not transpire. Few sales have taken place in foreign tin, and quotations are nominally unchanged. 500 tons East India copper coin sold by the Netherland Trading Company on the 26th ultimo at 49*l*.

Hemp.—Some business has been done in Manilla privately at low prices. Russian keeps steady. The jute market is unaltered. On Wednesday, 2,450 bales offered by auction went off at previous rates: common to good, 13*l* 10s to 19*l* 2s 6d per ton. The stock has increased to 15,500 tons. The stock of Petersburg clean amounts to 1,450 tons, against 2,050 tons last year, and 2,350 tons in 1859 at the same period.

Linseed.—The market is firm and stocks much reduced. Calcutta commands 50s to 51s; Bombay, 52s 6d to 53s; Black Sea, 49s 6d; afloat, 50s per quarter.

Turpentine.—No sales of rough are reported. Spirits have sold at 32s per cwt for American, being again lower.

Oils.—Sperm has again advanced, being worth 97*l* to 98*l*. Other fish oils are unaltered. The market for linseed is steady at 28s 9d on the spot, and 29s 3d to 29s 6d for delivery in the next four months. More inquiry prevails for rape: foreign refined, 45s; brown, 42s: for delivery in the last four months, 46s and 44s. Palm remains at 45s for fine. Cocoa-nut is very firm. By auction, Ceylon in puncheons went at 46s 6d; Cochin, 48s 3d to 49s; Sydney, 41s 9d to 46s 6d per cwt. No transactions are reported in olive, and the market continues very dull.

Tallow.—The market has ruled steady throughout the week, and quotations of foreign are stationary, viz.: 1st sort Petersburg Y.C., 52s 9d; for delivery in this month and next, 52s 6d to 52s 9d; last three months, the same. 405 casks by auction partly found buyers. South American, 51s 6d to 53s; Australian, 46s 3d to 50s; East India, 53s 6d. 130 packages China, 51s 3d to 52s 3d.

Particulars of Tallow.—Monday, July 30.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	13,453	14,466	22,432	35,610
Delivered last week	1,489	1,768	796	1,298
Ditto since 1st June	11,882	11,018	7,952	14,204
Arrived last week	956	1,490	2,395	5,756
Ditto since 1st June	12,170	11,917	18,303	22,726
Price of YC on the spot	58s 6d	48s 6d	54s 9d	53s 0d
Ditto Town	60s 3d	50s 0d	55s 6d	55s 0d

POSTSCRIPT. Friday Evening.

Sugar.—The market was steady to-day, and the public sales went off without material alteration. Various parcels of West India sold by auction, and the week's business amounts to 4,460 casks. 812 bags Mauritius sold at previous rates. 540 bags Bengal: Bally, 46s to 47s; syrups, 41s to 41s 6d. 1,008 bags Madras native, 32s to 33s 6d; soft date sorts, 29s to 30s. 2,492 baskets Java were bought in above the value. A floating cargo of Paraiba has sold for a near port at 22s per cwt.

Coffee.—The public sales, comprising 243 casks 187 barrels and bags plantation Ceylon, and 1,550 bags Costa Rica, went off at full, and, in some cases, slightly higher rates. One lot fine Jamaica realised 97s.

Rice.—1,548 bags Bengal, good new white sold at 14s per cwt.

Spices.—466 bags pimento were bought in above the value, and withdrawn. 100 cases cassia lignea partly sold at 90s per cwt for pile 1.

Saltpetre.—266 bags low Bombay realised 35s to 36s 6d per cwt.

Cocoa.—300 bags Trinidad were partly sold at 63s to 72s. 10 bags Grenada, good red, 64s 6d.

Cochineal.—244 bags partly sold; the better kinds at full, and ordinary at barely previous rates.

Shellac—81 chests went at higher prices: garnet, 9*l* 5s to 9*l* 7s 6d; button, 9*l* 5s to 9*l* 17s 6d per cwt.

Tallow.—Y.C., 52s 6d to 52s 9d; and 52s per cwt for the last three months.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar continues without any alteration worth noting. Treacle continues in demand for export. Owing to political events there is nothing doing in Dutch crushed.

Green Fruit.—A good demand for West India pine-apples, arrivals of which are large and tend to depress prices. 10,000 sold by Keeling and Hunt at public sale, went at easier rates. No improvement in the price of lemons, the weather checking consumption. Moderate inquiry for nuts, and but few transactions entered upon at the late advance in Barcelona.

Dry Fruit.—The market is extremely dull for every kind of fruit, and scarcely any business doing. The crop accounts continue satisfactory.

English Wool.—The trade very quiet; long wool lower by ½d per lb.

Colonial Wool.—The public sales are progressing firmly at opening rates.

Flax.—The market is unaltered.

Hemp.—We have had a quiet week of business: prices rule about stationary.

Cotton.—Sales of cotton wool from Friday, 27th July, to Thursday, 2d August inclusive:—900 bales Surat at 2¾d to 4½d for very ordinary to good fair Dhollera. The market continues dull, and the transactions moderate, prices being in some cases rather easier than last week. Yesterday, 160 bales Western Madras and 230 Surat were offered at public sale: the former were bought in above the market value; the latter sold at 3¾d per lb, being fully fair Dhullera. Sales to-day, 200 bales low Tinnivelly at 3d per lb.

Silk.—The market at present a little firmer, but no alteration in prices. A little more demand, both at home and for export.

Tobacco.—Sales have continued to be effected to a full average extent. The attention of the trade has chiefly been directed to middling and ordinary Western strips, and of which several parcels have found buyers. These purchases have been considerably influenced by the comparative scarcity of most descriptions of substitutes.

Leather and Hides.—There has been a better feeling in the leather market during the past week, and the transactions show a decided increase in amount. The supplies, however, of fresh goods at Leadenhall, on Tuesday, were larger than for some weeks past, and prices were again slightly in favour of the buyers, but the stocks on hand have not generally increased.

METALS.—The market continues to be very flat in all branches of metal business. Copper keeps up in quotations, but transactions are very restricted, although ores are sold at full rates. Iron is without change, and tin is the same. Spelter continues quiet, but prices do not recede. Lead is again a trifle easier to buy. Tin plates are in moderate request only.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	0
Fat by ditto	2	9½
Yellow Russian	54	3
Melted stuff	38	6
Rough ditto	22	6
Greaves	20	0
Good dregs	7	0

Imports this week 2,504 casks.

PROVISIONS.

The supply of bacon being very short and the demand brisk, has sent the prices up 2s and 4s. In fact shippers are very chary of taking forward orders at all, as they anticipate a further rise in prices. The scarcity of pigs may possibly realise their expectations; but, although the weather is getting warmer, the lateness of the season must operate on the consumption, if the excessive prices do not put a stop to the sale altogether. Hamburg bacon has followed the Irish, and cannot be bought under 72s landed. In hams there is very little doing at lower rates. The butter trade is still very brisk; large arrivals and everything sold.

METROPOLITAN CATTLE MARKET.

MONDAY, July 30.—The total imports of foreign stock into London last week amounted to 13,204 head. In the corresponding week in 1859 we received 10,972; in 1858, 7,877; in 1857, 7,488; in 1856, 8,010; in 1855, 6,696; and in 1854, 7,044 head.

From our own grazing districts the receipts of beasts fresh up to-day were moderate, and mostly light in quality. Prime Scots, Shorthorns, &c., moved off steadily, at fully last Monday's currency; but all other breeds were a dull inquiry, at barely late rates. The supply of sheep was much less extensive. Nearly all breeds were in steady, though not to say active, request, at prices equal to this day se'nnight. We have to report a fair demand for lambs, at full quotations. Calves—the supply of which was only moderate—changed hands steadily, at full quotations.

Supplies.	Aug. 2, 1858.	Aug. 1, 1859.	July 30, 1860.
Beasts	5038	4610	4200
Sheep and Lambs	26530	29030	24600
Calves	355	228	304
Pigs	400	380	300

THURSDAY, August 2.—The supply of beasts here to-day was very moderate. Prime breeds moved off steadily, at quite Monday's currency; otherwise the beef trade was in a sluggish state, on former terms. We were fairly supplied with sheep. Downs and half-breds were firm in price, but other breeds were inactive, at late currencies. Lambs, the show of which was tolerably good, commanded previous rates, with a fair inquiry. Calves were steady, at Monday's quotations.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	6	3	10	Prime Southdown sheep	5	4	5	6
Second quality ditto	4	0	4	4	Large coarse calves	4	0	5	0
Prime large oxen	4	6	5	0	Prime small ditto	5	2	5	6
Prime Scots, &c.	5	2	5	6	Large hogs	4	0	4	6
Coarse and inferior sheep	3	10	4	2	Small porkers	4	8	5	0
Second quality ditto	4	4	4	8	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	4	10	5	2	Quarter old store pigs	23	0	30	0

Lambs, 5s 8d to 6s 8d.

Total supply—Beasts, 950; sheep and lambs, 11,200; calves, 530; pigs, 300.
Foreign supply—Beasts, 600; sheep, 2,000; calves, 300.

NEWGATE AND LEADENHALL.

Prime meat, the supply of which is limited, moves off steadily, at full quotations. All other kinds are a dull inquiry, at late rates.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3	6	Mutton, inferior	3	6	4	0
Middling ditto	3	8	4	4	— middling	4	2	4	6
Prime large	4	6	4	8	— prime	4	8	5	2
Prime small	4	8	4	10	Large pork	4	0	4	6
Veal	4	0	5	0	Small pork	4	8	5	2

Lamb, 4s 10d to 5s 10d.

HOP MARKET.

BOROUGH, Monday, July 30.—The reports from all the plantations are decidedly worse; and our market is active, at the following currency:—Mid and East Kents, 100s, 126s, 147s; Weald of Kents, 100s, 120s, 130s; Sussex, 95s, 110s, 120s. The duty has receded to 90,000*l*, with few backers.

FRIDAY, Aug. 3.—The accounts from the plantations speak of increase of vermin generally and of mould in the best parts of Mid Kent and East Sussex. Duty, 80,000*l* to 90,000*l*.

POTATO MARKET.

WATERSIDE, Thursday, Aug. 2.—The arrivals of this excellent esculent, both coastwise and by rail, was limited, with a fair business doing, at from 80s to 150s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* 0s to 5*l* 10s; new ditto, 2*l* 15s to 4*l* 10s; old clover, 4*l* to 6*l*; new ditto, 3*l* 15s to 5*l* 5s; and straw, 1*l* 15s to 2*l* 5s per load. A fair demand.

CUMBERLAND.—Old meadow hay, 3*l* 5s to 5*l* 15s; new ditto, 3*l* to 4*l* 14s; old clover, 4*l* to 6*l*; new ditto, 3*l* 15s to 5*l* 5s; and straw, 1*l* 18s to 2*l* 8s per load. Trade steady.

WHITECHAPEL.—Old meadow hay, 3*l* to 5*l* 15s; new ditto, 2*l* 15s to 4*l* 10s; old clover, 4*l* 4s to 6*l* 6s; new ditto, 3*l* 16s to 5*l* 5s; and straw, 1*l* 16s to 2*l* 6s per load. Trade firm.

COAL MARKET.

FRIDAY, Aug. 3.—Wall's-end:—Russell Hettons 18s 9d—Braddyll's Hetton 18s 9d—Tanfield Moor 13s 3d—South Hetton 20s—Cassop 19s—Heugh Hall 18s—Whitworth 16s—Wylam 16s 6d—Hastings' Hartley 16s per ton. Ships at market, 54.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 3.—There is a fair amount of business doing in most descriptions of foreign, and prices have if anything rather an upward tendency, but the uncertainty of the harvest prospects compels buyers to be very cautious in increasing their stocks beyond their immediate wants.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 3.—The grain market firm for wheat and flour, but quay parcels of American much pressed. Indian corn in active speculative demand, at 6d advance. Ibrail and mixed American, 31s; Galatz, 32s. Beans rather ditto. Oatmeal dull, but held for more money.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 3.—There is no change this week in the price of manufactured iron, for the better descriptions of which a fair demand exists. In Scotch pig iron there has been only a very moderate business during the past week, with little fluctuation in price. The transactions in copper have again been only to a limited extent, the quotation for which remains unchanged. Lead continues dull.

The Gazette.

TUESDAY, July 31.

BANKRUPTCY ANNULLED.

T. Toynbee, Southwick street, Hyde park, hotel keeper.

BANKRUPTS.

J. H. Smith, Wyld's rents, Bermondsey, tanner.
W. Bond, the elder, Poole, and of Corfe Mullen, Dorsetshire, farmer.
C. W. Hooper and H. Parkinson, Seething lane, leather factors.
P. H. Payne, Euston road, leather merchant.
E. R. Daunt and J. Wilson, Old Broad street, bill brokers.
J. Bushell and A. Walker, Wood street, and Harpenden, Hertfordshire, straw hat manufacturers.
W. O. Pearson, Gravesend, silk agent.
A. Holme, Commercial wharf, Old Swan lane, Upper Thames lane, Upper Thames street, shipowner.
B., J., and T. Richards, West Bromwich, ironmasters.
R. Heafford, Loughborough, Leicestershire, auctioneer.
S. N. Haynes, Leek, Staffordshire, grocer.
J. MacMaster and S. Haines, Abergavenny, drapers.
E. Wetherstone, Cheltenham, plumber.
W. and J. Ibbitson, Yeadon, Yorkshire, woollen cloth manufacturers.
I. J. Barrett, Liverpool, hotel keeper.
T. R. Mitchell, Liverpool, apothecary.
I. Shaw, Macclesfield, joiner.

SCOTCH SEQUESTRATIONS.

J. Miller, Leith, merchant.
W. Ancrum, Edinburgh.
D. Leitch, Lochgilphead, merchant.
J. A. Smith, Edinburgh, baker.

GAZETTE OF LAST NIGHT.

BANKRUPTCIES ANNULLED.

J. G. Sheppard, brewer, Towcester.
J. Bamford, grocer, Stainland, Yorkshire.

BANKRUPTS.

J. D. Wingrave and T. W. Wood, straw plait manufacturers, St Albans, Herts.
F. Appleyard, tanner, Bradford.
E. Jones, horse dealer, Marlborough.
J. E. Pillinger, draper, Tredegar, Monmouthshire.
E. Hayman, fruiterer, South Molton street, Grosvenor square, Middlesex.

SCOTCH BANKRUPTS.

G. Schrader, leather, hide, and bark factor, Glasgow.
Mrs Bethia or Betsy Smith, merchant, Stirling.
D. Walker, builder, Glasgow.
A. Macintosh, leather merchant, Glasgow.

The latest advices from Jamaica are to the 9th ult. In business the transactions for the fortnight were unimportant. From Barbadoes we learn that the quantity of produce shipped to date was as follows:—Sugar, 34,054 hhds, 2,640 tierces, 7,508 barrels; molasses, 10,185 puns, 478 hhds, 929 barrels; rum, 309 puns, 423 hhds. The following is from our St Lucia correspondent, dated the 11th ult.:—"The weather has been very seasonable. Two weeks ago rain was wanted very much; it fell in abundance, and has entirely changed the face of the country from one end of the island to the other. Things look well. A number of small estates have been brought into cultivation during the past two years. The number of barrels (which these small estates only make) has tripled; immigration has gone a far way in doing this, and the more Coolies brought into the island the more produce will be exported." Trinidad advices are to the 9th ult. The shipping in the Gulf was diminishing, and freights were quoted at 1s 9d for sugar and 2s for cocoa. The present year's crop was entirely over, and the prospects for next year were encouraging. All operations in sugar and cocoa had ceased. The produce shipped to date was as follows:—Sugar, 27,171 hhds, 3,837 tierces, 2,491 barrels; molasses, 5,572 puncheons, 105 tierces; rum, 534 puncheons; cocoa, 3,612,830 lbs; coffee, 360 lbs. From Grenada the shipments to date had been as under:—Sugar, 5,177 hhds of 16 cwts against 5,077 at the same time last year, and 4,708 the year before; rum 695 puncheons, against 1,233 last year, and 1,123 the year before, at corresponding dates; 5,630 bags of cocoa, against 4,960 last year, and 5,589 the year before. There is no news of importance from the French West India Islands. Business generally was very dull, and money extremely rare. On the 3rd ult. sugar was at 22*f* to 27*f* the 50 kilogrammes (about 17s 6d to 21s 6d per cwt).

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	60	0	97	0
Guayaquil	68	0	70	0
Brazil	53	0	68	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord to mid	63	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	110	0
garbled, fine	112	0	120	0
Ceylon, native, ord to fine	59	6	64	0
ordinary	60	0	59	0
plantation, ordinary to fine ord	58	0	67	0
fine ord. to mid	67	6	75	0
good mid. to fine	75	6	95	0
Java	56	0	78	0
Sumatra and Padang	57	0	58	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	58	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	57	0	62	0
common to real ord	51	0	56	6
Costa Rica	61	0	80	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	2½	0	5½
Bengal	0	0	0	0
Madras	0	2½	0	5
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	2	4	2
Mexican	3	0	4	0
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal per cwt	11	0	14	6
Madras	11	0	14	6
China	11	0	14	6
TERRA JAPONICA, Catch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
Logwood, Campeachy	6	10	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	10	0	0
SAPAN WOOD	7	10	8	10
Eggs—French 120	5s	0d	7s	0d
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new 120	0	200	0	
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	25	0	43	0
do old	0	0	0	0
Island, new	27	0	45	0
Gulf	24	0	28	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	35	0	45	0
Spanish	26	0	36	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	23	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	22	0	30	0
Muscatel	45	0	70	0
Smyrna, red & Cheame	26	0	35	0
Sultana	50	0	55	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	0	0	0	0
LEMONS				
Messina per case	0	0	0	0
Lisbon per ½ chest	0	0	0	0
Pine apples per doz	15	0	30	0
Melons	10	0	18	0
Barcelona nuts per bag	33	0	34	0
Spanish nuts p bri	31	0	32	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	64	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	29	10	0	0
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
Dhra	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	9	0	10½
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	6
Oude	3	3	6	0
Madras	1	9	5	0
Kurpah	2	3	7	4
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	3
do 40 60	1	6	2	6
do 80 100	1	2	1	11
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	1	11
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	1	0½
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Tile	102	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	10
Pig, No. 1, Wales	3	10	4	0
Bars	6	12	5	15
Rails	5	10	6	0
Pig, No 1, Clyde	2	13	2	15
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	21	10
sheet	22	5	0	0
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	20	16	21	0
STEEL, Swedish in kegs	18	0	18	10
in faggots	20	0	20	10
SPELTER, for, per ton	20	0	20	5
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	137	0	137	10
Straits	131	10	132	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	97	0	98	0
Head matter	99	0	100	0
South Sea	35	0	0	0
Seal, pale	35	0	0	0
Cod	38	0	39	10
East India	28	0	29	0
Olive, Gallipoli	60	0	61	0
Sicily	57	0	58	0
Palm per ton	45	0	0	0
Cocoa-nut	46	10	49	0
Rapeseed, pale (foreign)	45	0	0	0
Linseed	28	15	0	0
Black Sea p qr	49s	6d	50s	0d
St Petersbg Mersbunk	49	0	50	0
Dn cake (English) p ton	9l	15s	10l	0s
Do Foreign	8	15	10	5
Rape do	4	7	5	5
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds new	108	0	112	0
Limerick	102	0	108	0
Friesland fresh	106	0	0	0
Normandy	96	0	0	0
Jersey	92	0	94	0
Bacon, singed—Waterf.	76	0	80	0
Hamburg	72	0	0	0
Hams—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	80	0	84	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	56	0	56	0
Gouda	60	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	30	0
Bengal, yellow & white	9	0	15	0
Madras	9	6	11	6
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl	15	0	24	0
Saltpetre, Bengal, p cwt	37	0	44	6
English, refined	41	6	42	0
NITRATE OF SODA	13	6	14	6

	s	d	s	d
Seeds				
Caraway, new per cwt	35	0	40	0
Canary per qr	56	0	60	0
Clover, red per cwt	50	0	56	0
white	70	0	80	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbazar	14	0	23	0
Ganatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22 24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BENGALS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdsch	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	0
PIMENTO, duty free				
mid and good per lb	0	3½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	8	2	0
Malabar & Tellicherry	0	8	1	0
CASSIA LIGNEA, duty free per cwt	82	0	92	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	21	6	22	6
Do. Cochin and Calicut	65	0	125	0
African	36	0	38	0
MACE, duty free per lb	0	9	3	6
NUTMEGS, duty free p lb	1	3	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35	3	10	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island	1	6	1	7
East India	1	5	1	6
Foreign	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	4	9	6
1st brand 1858	10	0	10	2
in hhds 1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pt duty paid	12	0	12	1
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	12	6	12	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	26	0	31	0
brown	22	0	26	0
Mauritius, yellow	25	6	31	6
brown	17	6	25	6
Bengal, crys., good yellow and white	29	6	32	6
Benares, grey & white	28	0	33	6
Date, yellow and grey	22	0	30	6
ord to fine brown	16	6	22	0
Penang, grey and white	30	0	32	6
browo and yellow	17	0	30	6
Madras, grny yel & white	26	6	32	6
brown and soft yellow	17	0	25	0
Siam and China white	29	6	32	6
brown and yellow	17	6	29	0
Manilla, clayed	23	6	25	0
muscovado	19	6	21	6
Java, grey and white	29	0	32	6
brown and yellow	20	0	29	6
Havana, white	32	6	36	6
brown and yellow	23	6	32	6
Bahia, grey and white	25	6	31	6
brown	20	6	25	6
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	0	25	6
For. Mus. low to fine grocy	26	0	33	6
brown	22	0	26	0
REFINED—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	6	0	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	16	0	19	0
For export, free on board.				
Turkey loave, 1 to 4 lb.	49	6	50	0
6 lb loaves	40	0	40	6
10 lb do.	39	0	39	6
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	0	0
Bastards	16	0	26	0
Treacle	16	0	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	32	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	37	0
Crushed, 1	32	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	9	53	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	22	6	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	1	1	3½
common good	1	4	1	4½
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	3
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	4	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	
mid to fine	1	8	4	6
Young Hyson	1	4	2	3
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	10
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Peterabg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— sprnce	9	0	12	10
Dantzic deck, each	12s	0	28s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	200	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	8	9	9	0
Eng. Spirits, without cks	32	0	0	0
Foreign do., with casks	32	0	32	6
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	20	0
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	16	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	10	10
FOREIGN—duty free.—Per lb				
German, 1st & 2d Elect	3s	4d	4s	6d
Saxon, prima	2	4	3	0
and secunda	2	0	2	4
Prussian, tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	6½	2	5½
Scoured, &c	1	3	3	1
Unwashed	1	6	1	3
Locks and pieces	0	9	0	11
Slips and skins	1	5	1	9½
Port Philip—Lambs	1	6	2	8½
Scoured, &c	1	5½	3	3½
Unwashed	0	11½	1	5
Locks and pieces	0	7	2	0
S Australian—Lambs	1	0½	2	3
Scoured, &c	1	7	2	6½
Unwashed	0	9½	1	4
Locks and pieces	0	6	1	8
V. D. Land—Lambs	1	6	2	10½
Scoured &c	1	7	10½	
Unwashed	1	0	1	5½
Locks and pieces	1	0½	1	9
Cape G. Hope—Fleeces	0	10½	2	3½
Lambs	1	3½	2	1
Scoured, &c	1	1	2	0
Unwashed	0	5	1	4
Wine duty 3s per gal				
	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	8	0	65	0
Sherry butt	14	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 30 weeks ending July 28, 1860, showing the Stock on July 28, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	56927	67000	164	61	48876	60565	19705	20443
Mauritius ..	20479	26705	803	1451	18360	17503	4355	10438
Bengal & Pg.	11260	4950	712	351	11065	7259	5324	4049
Madras	6068	6047	527	1102	5948	7007	3476	2787
Total B.P.	94729	104702	2206	2965	84247	92334	32860	37717
Foreign.								
Siam, &c.....	11149	12624	238	1206	7657	8950	7609	11341
Cuba & Hav.	19325	20493	4695	1457	24109	18209	9985	12164
Brazil.....	6469	3198	1093	1290	4125	3529	4845	5206
P. Rico, &c.	4103	8905	7	13	2343	7188	3065	4401
Total Frgn	41046	45220	6033	3966	38234	37876	25504	33109
Grand Total.	135775	149922	8239	6931	122481	130210	58364	70826

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	26	10½	per cwt
— — Mauritius	20	1½	
— — East Indies.....	...		
The average price of the above is	26	8	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	1992	1677	347	230	1791	1772	1611	851
Foreign ...	977	767	815	212	1277	872	3604	1628
Total	2969	2444	1162	442	3068	2644	5215	2479

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1678860	1909305	1203345	894600	878130	954090	1679380	2013840
East India...	326295	335250	214380	328995	14130	14895	296775	23 850
Foreign	203220	250605	144765	245565	3350	16110	155835	263925
			Exported.					
Vatted	1088910	906345	803565	752130	62535	80730	256230	283455
	3297285	3401505	2366055	2221290	958185	1065825	2388420	2792070

COCOA—Cwts.

B.Plantation	26951	24811	3540	1191	17069	15999	16015	12406
Foreign	3592	20626	10578	5341	2957	8667	5213	11278
	30543	45437	14118	6532	20026	24666	21228	23684

COFFEE—Cwts.

West India...	6823	17674	1612	7394	5931	6271	4618	8242
Ceylon	178505	233802	49813	98315	113404	137126	107512	91185
Total B.P.	185328	251476	51425	105709	119335	143397	112130	99427
East India...	20178	13170	5589	6236	15213	17382	13514	7902
Mocha	3372	8278	2386	1795	15449	5484	6823	6939
Brazil	18309	15560	9907	11313	3823	4535	7640	2524
Other Frgn.	17114	13576	4668	3352	7803	9895	14561	18662
Total Frgn	53973	50584	22548	22696	42288	40296	42538	36017
Grand Total	239301	302060	73973	128405	161623	183693	154668	135444

RICE	tons 11990	tons 18267	tons 13006	tons 8269	tons 15513	tons 36890	tons 69581	tons 43853

PEPPER.

White.....	tons 275	tons 333	tons 27	tons 41	tons 242	tons 199	tons 128	tons 311
Black.....	1659	2630	1069	1378	1082	1070	1875	2081
NUTMEGS..	pkgs 1940	pkgs 1779	pkgs 881	pkgs 95	pkgs 1087	pkgs 1587	pkgs 2256	pkgs 2541
Do., Wild	3	...	8	...	15	4	544	545
CAS. LIG...	9433	3946	4793	965	3180	3211	11043	11250
CINNAMON	6341	6539	4073	1883	789	3190	5160	5297
PIMENTO...	bags 12341	bags 7389	bags 10140	bags 1941	bags 3011	bags 6770	bags 23505	bags 18612

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 10387	serons 9262	serons ...	serons ...	serons 10322	serons 9350	serons 5775	serons 6697
LAC DYE...	chests 2310	chests 1685	chests ...	chests ...	chests 3965	chests 3126	chests 11610	chests 9659
LOGWOOD	tons 3540	tons 2714	tons ...	tons ...	tons 4386	tons 4742	tons 2986	tons 1331
FUSTIC....	1347	1492	...	...	1314	1673	592	691

INDIGO.

East India..	chests 13878	chests 20221	chests ...	chests ...	chests 14141	chests 12653	chests 20905	chests 21151
Spanish	serons 6551	serons 4484	serons ...	serons ...	serons 3538	serons 2834	serons 5302	serons 2240

SALTPETRE.

Nitrate of Potass .	tons 11989	tons 8230	tons ...	tons ...	tons 10432	tons 7454	tons 4124	tons 4626
Nitrate of Soda	2625	4249	...	...	3459	3051	791	2763

COTTON.

American ..	bales 167	bales 464	bales ...	bales ...	bales 167	bales 340	bales 53	bales 126
Brazl ..	.	26	...	...	..	49	5	32
East In.a	28029	52125	...	...	29413	30413	16577	40220
Liverpool, all kinds .	1833482	2553815	188149	297650	1318840	1415070	6754.0	1232810
Total ...	1861678	2606430	188140	297650	1347450	1445571	692035	1323187

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

The following are the railway calls for the month of August, so far as they have yet been published:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
East Indian 5 per cent. debenture, 1860, on allotment	...	dep.	...25 per cent.	not known.	
Inverness and Naira pref,...	1	8 10 0	... 1 10 0	1,000	1,500
Metropolitan	16	4 0 0	... 1 0 0	50,000	50,000
Sittingbourne and Sheerness preference £10	15	2. 0 0	... 2 0 0	3,814	7,628
Total					59,128

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending July 21 amounted to 553,170*l*, and for the corresponding week of last year to 515,250*l*, showing an increase of 37,920*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 243,282*l*, and for the corresponding period of 1859 to 227,639*l*, showing an increase of 15,643*l*.

MIDLAND.—The directors of this company have just decided on recommending to the proprietors a dividend on the ordinary stock for the half-year ending the 30th of June last at the rate of 6½ per cent. per annum.

BRISTOL AND EXETER.—The half-yearly accounts of this company to the 30th of June last were laid before the board on Wednesday, and the directors decided upon recommending to the proprietors a dividend at the rate of 6 per cent. per annum.

LONDON AND SOUTH-WESTERN.—The directors of this company have resolved to recommend to the proprietors, at the general meeting on the 9th inst., that the dividend for the half-year ending the 30th of June, 1860, be at the rate of 4½ per cent. per annum on the capital of the company.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, July 30.—The railway market opened this morning with increased buoyancy, and a further general advance took place, Midland touching 123¾; Lancashire and Yorkshire, 109½; and South-Eastern, 88¼. Later in the day there was a reaction, but the final prices mostly showed an improvement over Saturday. In foreign descriptions, Dutch Rhenish and Great Luxembourg advanced. Lombardo-Venetian were also steady, leaving off at ¼ dis. American securities showed increased strength, and a rise took place in the shares of the Illinois Central and New York and Erie. There was no change of importance in mines. London and County Bank shares were firm, making 36¾, while Ottoman were dull. In miscellaneous descriptions, Electric Telegraph stock and Royal Mail Steam shares were quoted lower.

TUESDAY, July 31.—The railway market continued with a generally firm appearance, although in one or two cases, especially North-Eastern, a slight reaction took place. Most of the leading stocks, however, improved, particularly Midland, Lancashire and Yorkshire, and Great Northern. The A stock of the latter advanced 1½ per cent. Colonial descriptions showed little change, except some Indian stocks, which were quoted higher. Foreign railways were steady. Dutch Rhenish and Lombardo-Venetian improved, the latter closing at ¼ dis. to par. American railway securities were likewise firmer, and the shares of the Illinois Central advanced; New York and Erie shares, however, partially relapsed. A rise of ½ per cent. took place in Nova Scotia debentures. In mines, Cobre Copper improved to 47 to ½, on the announcement of the dividend. London and County Bank shares continued to be inquired for, the quotation being 36½ to 37¼. In miscellaneous descriptions, Victoria Dock stock declined 1 per cent; Victoria debentures, new, left off at 108¼, and Canadian Five per Cents. 101½.

WEDNESDAY, August 1.—In the railway market, the announcement of the proposed Midland dividend of 6½ per cent. per annum—a rate exceeding public expectation—caused a further general advance. Midland stock, in particular, opened 2 per cent. higher, at 126 to ¼, and ultimately went to 127¼ to 128, the rise, however, being in some degree due to the scarcity of this stock in the market. Other descriptions improved in sympathy, but in some cases experienced a partial reaction before the close. The market, however, remained very firm, partly from the near approach of the payment of the good dividends already announced, and partly from the prospect of even more satisfactory results in the present and more profitable six months of the year. In the colonial market, there was a better demand for Indian guaranteed stocks, and in several instances a rise took place. Great Western of Canada and Grand Trunk also improved. There was little doing in foreign shares, but prices were generally firm. American railway securities continued in good demand, and the shares of the Illinois Central and New York and Erie advanced. Mines were more dealt in, and in some cases closed higher.

THURSDAY, August 2.—The railway market experienced a further advance, but on some realisations a partial reaction took place. The market, however, still remained intrinsically firm, and the closing quotations were in most cases higher than yesterday. Colonial stocks were likewise stronger, especially Indian guaranteed descriptions, Great Western of Canada shares, and Grand Trunk; the latter closed at 30 to ½. Foreign railways were steady, except South Austrian and Lombardo-Venetian. A reaction also occurred in the shares of the New York and Erie. The only transactions in mines were in St John del Rey, at former prices; other adventures were rather flat. In joint stock banks, Ottoman Bank shares improved. In miscellaneous descriptions, Great Ship were dull, at 9s 3d to 9s 6d. There was again a fair demand for colonial debentures, and those of the New South Wales and South Australia Governments advanced.

FRIDAY, Aug. 3.—The railway share market opened this morning with decided firmness, but afterwards became weaker. Great Western of Canada Railway shares rose to 11⅞ to 12. Grand Trunk of Canada stock was likewise decidedly better. The Indian lines were steady.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27s	27s	Birmingham & Stour Valley	8⅜	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	105	106
Stock	100	100	Caledonian	94⅞	95½
12300	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian	17	17½
Stock	100	100	Eastern Counties	57⅛	57½
Stock	100	100	Eastern Union, class A	40	42
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow	78⅜	.....
Stock	100	100	Edinb., Perth, and Dundee	30⅛	31
Stock	100	100	Glasgow South-Western	106	.....
Stock	100	100	Great Northern	119	119⅜
			— A stock	121	123⅜
			— B stock	156	.....
Stock	100	100	Gt Southern and West. (I.)	116	.....
Stock	100	100	Great Western	72⅜	74⅛
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	110	111½
Stock	100	100	London and Blackwall	71	71⅛
Stock	100	100	London, Brighton, and S. C.	113	113
28000	25	25	London, Chatham, & Dover	12⅛	12½
Stock	100	100	London and North-Western	104½	105⅛
244000	12½	12½	— Eighths	13	13⅛
Stock	100	100	London and South-Western	97	97½
Stock	100	100	Manchester, Sheffield, & Lin.	42½	43⅜
Stock	100	100	Midland	124½	130
Stock	100	100	— Birmingham and Derby	100	.....
20000	50	50	Midland Great Western (I.)	.....	.....
22220	25	25	Newport, Abr., and Hereford	.....	...
Stock	100	100	Norfolk	57	58½
Stock	100	100	North British	65½	66
Stock	100	100	North-Eastern—Berwick	101½	102
40937	25	16⅜	— G. N. E. Purchase	16⅛	.....
Stock	100	100	— Leeds	55¼	56⅜
Stock	100	100	— York	85½	86¼
Stock	100	100	North London	106	.....
168500	20	17½	North Staffordshire	14½	14½
5000	10	10	Nth and South-West. Junc.	10	.....
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N.EastnAberdnStk	32½	.....
Stock	100	100	— Scottish Midland Stock	83	.....
Stock	100	100	Shropshire Union	52	...
Stock	100	100	South Devon	46¼	46
Stock	100	100	South-Eastern	88½	89⅛
Stock	100	100	South Wales	69	68½
Stock	100	100	South Yorksh. & River Dun	82	81
24000	25	25	Stockton and Darlington	42	41⅜
31200	25	11	do. do.	22	21½
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	55	54½
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	48	48½
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	99	.....
Stock	100	100	Chester and Holyhead	52½	.....
Stock	100	100	Do. 5½ per cent.	129	128
Stock	100	100	Do. 6 per cent.	115	114
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
8000	50	50	Hull and Selby	114	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	64	62
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	93	93
Stock	100	100	Midland Bradford	98	97½
16862	50	50	Northern & Eastern, 5 p ct.	58	.....
32800	20	20	North-Western	15	.....
Stock	100	100	Royston, Hitchin, & Shepreth	139	137
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	93	92½
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	96	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	105	.....
13094	6½	6½	Dundee, Perth, & Aberdn Junc	6½	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	110	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	114	.....
Stock	100	100	— No. 2	113	.....
Stock	100	100	— New 6 per cent.	130	.....
Stock	100	100	Eastern Union, 4 per cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 per ct	113	.....
Stock	100	100	Edin., Prth, & Dundee, 4 pret.	78⅜	78½
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	119	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	113
Stock	100	100	— 4½ per cent do.	108	109
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	102	101
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— Irred. 4 per cent.	93	92½
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	116½	.....
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	156	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	140	.....
Stock	100	100	— 4½ per cent. pref	106	105⅝
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	101	100
60872	25	10	— York, H. and S. purchs	10¼	.....
58500	20	20	North Staffordshire	23½	23⅝
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	122
Stock	100	100	— 7 per cent Pref. Stock	135	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10s	11½	.....
Stock	100	100	S. Eastern 4½ per cent.	105	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	131	131
...	100	100	BRITISH POSSESSIONS. Atlantic and St Lawrence	85½	85½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	94⅜	94½
55555	18	16	Do. Do. B	14⅞	.....
20000	20½	20½	Buffalo and Lake Huron	5¼	....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut. and So. East., limited guaranteed 5 per cent.	3	3
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅝	.....
50000	20	7½	Eastern Bengal, guar. 5 p ct.	6⅝	6⅞
Stock	100	100	East Indian guar, 5 pr cent.	99½	100½
50000	20	15	Do. F shares, Extension	14⅜	.....
100000	20	15	Do. Jubbulpore	14⅜	.....
100000	100	100	Do. 4½ pr cent. Debentures	99½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101½	.....
17500	20	20	Geelong & Melbourne g 5 pc	22	.....
Stock	100	100	Grand Trunk of Canada	29½	31½
Stock	100	100	Do. 6 per cent. Pref. Bonds	92	91½
Stock	100	100	Do. 6 per cent. Debentures	56	55½
Stock	100	100	Do. 7 per cent. 1862	67	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97½	97½
200000	20	6	Do. New	5½	5⅝
50000	20	13	Gt South. of Indin guar 5 p c	11⅞	.....
91599	20½	20½	Gt Western of Canada shares	11⅞	12
78101	20½	18	Do. New	8½	.....
...	100	100	Do. Bonds 1876	97	.....
250000	100	100	Do. Bonds 1873 with option	97	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	87	.....
Stock	100	100	Do. 5 per cent.	96	95½
Stock	100	100	Do. 4½ per cent. Extension	90	90
50000	20	10	Do. Fourth 5 per cent. do.	8⅝	8⅞
Stock	100	100	Scinde guaranteed 5 pr cent.	98½	99
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	7	Do. Punjaub guar. 5 p cent.	5⅝	.....
Stock	100	100	Do. Indus Steam Flotilla	95	94½
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	4⅞	5
100000	20	15	Dutch Rhenish	11¼	11½
500000	20	20	Eastern of France	24⅛	.....
100000	20	20	Gt Luxembourg Constituted	7¼	7½
26595	20	20	Namur & Liege	8¼	8½
400000	16	16	Northern of France	38	.....
577500	20	20	Paris, Lyons, and Mediterr.	35½	35⅝
200000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	16	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Anstralian	1	⅝
11000	20	15	Brazilian St John Del Rey	26	27½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	47	.....
10000	..	16	Copiapo	13	.....
1024	10	1	Devon Great Consols	440	.....
512	..	30	East Basset	1323	.....
6000	..	17s	Great South Tolgus	13	12½
20000	20	20	General	23	22⅛
2500	..	11	North Frances	4	.....
6400	..	1¼	Par Consols	13	.....
512	..	1¼	South Caradon	202¼	.....
6000	..	8	South Carn Brea	3¾	.....
6000	10	9	Tin Croft	5	.....
43174	28½	28½	United Mexican	2	1⅝
6000	..	44s	West Basset	19	18⅛
1024	..	5	West Caradon	66	.....
512	..	5½	Wheal Basset	140	.....
256	..	5	Wheal Buller	92½	.....
1024	..	8	Whea lMary Ann	25	.....
1040	...	5½	Wheal Trelawney	23	26⅛

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS—Passengers, parcels, &c.	RECEIPTS—Merchandise, minerals, cattle, &c.	RECEIPTS—Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	July 29	1730 0 0	1410 0 0	3140 0 0	3206	95	33	33
3,753,345	82,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	22	5208 12 10	2209 1 1	7415 13 11	7272	63	117	117
8,564,598	42,823	3 15 0	1 17 6	2 10 0	Caledonian	22	6787 18 0	9213 19 2	16001 17 2	14855	80	198½	198½
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	29	1453 5 9	669 10 5	2122 15 5	2002	33	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	29	630 13 11	278 1 5	908 15 4	808	53	17	17
766,484	24,726	...	...	..	Dundee, Perth, & Aberdeen	29	510 1 7	622 5 1	1132 6 8	1206	36	31	31
1,652,501	24,301	...	...	...	East Anglian	22	519 11 8	868 14 1	888 5 9	1076	13	68	68
3,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	29	2186 0 0	1871 0 0	4057 0 0	3854	52	78	78
17,834,855	35,920	2 16 3	1 1 3	1 13 6	Eastern Counties	29	16382 4 0	10674 11	27056 15 8	26273	54	499	499
		1 13 3	0 12 0	1 1 3	Do. Eastern Union								
		3 4 0	1 4 0	1 17 6	Do. Norfolk								
4,246,220	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	21	.....	.....	6967 0 0	6629	48	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	14	5015 18 4	6366 4 1	11382 2 5	8096	10	970	880
2,054,321	23,862	..	0 5 0	0 12 6	Great Luxembourg	22	976 18 7	1856 0 6	2832 19 1	2312	22	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	22	.....	.....	25248 0 0	24585	89	283	283
1,046,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	21	1055 14 10	710 5 0	1765 19 10	1672	30	58	58
4,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	28	7151 2 1	2591 12 0	9742 14 1	7470	29	329	228
23,267,962	49,985	1 5 0	1 0 0	1 15 0	Great Western	29	.....	.....	35047 4 10	34472	75	466	466
4,902,105	14,209	3 10 0	1 10 0	..	Great Western of Canada	13	3545 19 8	2152 7 4	5698 7 0	5630	16	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	29	17784 0 0	22828 0 0	40612 0 0	36200	102	395	395
40,471,900	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	29	49189 0 0	39373 0 0	88562 0 0	84356	93	550	936
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	29	1665 10 0	202 0 0	1867 10 0	1866	323	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex	22	2153 0 0	342 0 0	2495 0 0	2425	55	45	45
9,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	28	20750 0 0	3495 0 0	24245 0 0	23458	108	223½	202½
10,633,876	31,868	5 0 0	2 2 6	2 12 6	London and South-Western	28	.....	.....	22218 0 0	19759	65	339	291½
2,013,411	31,901	...	0 4 0	0 10 0	Manches., Sheffd, & Lincolnshire	29	4817 0 0	7308 0 0	12125 0 0	11468	70	173½	173½
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	29	.....	.....	40128 0 0	36169	65	614½	614½
2,732,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	28	2152 4 7	1655 13 5	4007 18 0	3846	22	177	177
4,646,794	30,249	2 15 0	1 10 0	1 10 0	North British	22	3667 0 0	3430 0 0	7097 0 0	7011	46	154	154
		4 10 0	2 2 6	2 12 6	North-Eastern—Berwick								
21,884,713	30,676	3 10 0	1 12 6	2 5 0	York								
		2 0 0	0 17 6	1 7 6	Leeds				39908 0 0	37860	52	764	764
1 352,168	150,241	5 0 0	2 10 0	2 15 0	North London	29	.....	.....	2647 17 0	2701	294	9	9
1,936,023	36,186	5 7 6	2 10 0	2 15 0	Scottish Central	29	1616 17 0	1905 8 6	3722 6 3	3637	70	53	53
3,018,490	26,748	...	...	...	Scottish North-Eastern	21	.....	.....	4230 0 0	4136	36	115	115
1,728,839	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	29	.....	.....	2026 4 1	2190	69	29	29
1,714,676	34 993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	29	.....	.....	3428 13 0	3303	69	49	49
13,433 464	43,900	4 0 0	2 0 0	3 0 0	South-Eastern	21	20568 0 0	4960 0 0	25528 0 0	24060	83	306	302
2,242,723	32,139	1 5 0	0 12 6	0 16 6	South Devon	22	3100 11 7	728 3 8	3828 15 3	3683	53	72	50
1,526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	28	.....	.....	7926 14 0	7540	46	171½	171½
2,215,855	18,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	22	.....	.....	2232 0 0	2430	19	118	108
1,207,343	24 647	7 10 0	4 0 0	4 0 0	Taff Vale	22	.....	.....	5344 0 0	4790	101	53	53
...	...	...	...	...	West Midland—Oxford	22	.....	.....	7415 0 0	6277	46	162	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	a0 6
Archipelago, E.L., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	0 6
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0	1 0
California and Oregon	...	a2 4
— via United States	...	a81 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	a80 9
Denmark, via Belgium	...	a0 10½
— via France	b0 8	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Brazil, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 6	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	..	a0 6
Jamaica	...	a80 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 6
Italy	...	a0 6
Lombardy, via France	b0 8	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	a80 6
— via Marseilles, by French packet	a0 8	1 0
Mauritius via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 8
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4

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CHAPTER III.—A Review of the Disqualifications of Marriage; whether resulting from the Youthful Abuse, the Follies of Maturity, the Effects of Climate, or Infection.

CHAPTER IV.—Plan of Treatment, Medical and Moral, with observations on a new and successful mode of detecting Spermatorrhœa and other Urethral discharges by microscopic examination.

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WEEKLY COMMERCIAL TIMES,

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE MORAL OF SYRIA.

If there is one lesson which we ought to have by heart by this time—which has been taught us more impressively and more expensively than any other in recent years—it is the necessity of sound theory and prudent action in our foreign policy, of wisdom in the adoption of our principles, and sagacity in the selection of our agents. Our international action should be distinct, else it has no force; it should be consistent, else it has no dignity; it should be based upon clear public interests and avowed moral aims, else it is at the mercy of popular whims and alternations—now governed by the hot fit of impetuosity, and now by the cold fit of reaction. If it be none of these things, it becomes vacillating, ineffective, and costly: we do nothing by the expenditure of strength and gold that might have sufficed to do everything; we purchase loss and disappointment at a price that ought to have brought us profit and success; we entail upon ourselves heavy obligations which we can neither disavow with honour nor fulfil with satisfaction; we surround ourselves with bitter foes, ungrateful friends, irritated allies, and feeble, troublesome, and worthless *protéges*.

Next to fixing the principles and objects of our foreign policy, the choice of diplomatic servants should be a matter of the most anxious and single-minded deliberation. They ought to be the very *élite* of our Civil Service. No other class of *employés* have half so much thrown upon them—are so constantly called upon to act on their own responsibility—require such consummate temper, sagacity, promptitude, and caution. No other class can do us so much harm, involve us in such risks, compromise so seriously our character, our safety, or our wealth. A stupid Ambassador, an irritable Consul, a meddling or conceited Envoy, an insolent or off-hand Naval Captain, may at any moment drag us into a quarrel in which thousands of lives and millions of money will be wastefully sacrificed. These representatives of England's power and honour are often at the antipodes: their distance virtually exempts them from control; their instructions must always be in a great measure (so to speak) conjectural, provisional, and vague; they must interpret these instructions according to the best of an imperfect judgment; they must often act without instructions at all. The cases which arise are frequently of the most delicate and intricate nature;—the men to be dealt with are often obstinate and touchy;—the agent of England has to consider when to yield, when to soothe, when to be firm, when to be menacing in language, when to be spirited in action;—he must shape his course according to his means, according to the character of his antagonist, according to the value of the question at stake. In a word, he must possess the most perfect temper, the most resolute courage, and the most penetrating sagacity;—and he must possess these rare qualifications on pain of gravely injuring the country which accredited him. And these gifts are the more necessary, because whatever he may do, or promise, or threaten, the Government at home, as a matter partly of generosity, partly of etiquette, partly of prudence and principle, invariably support him and back him up. To disavow a diplomatic servant is a thing almost unknown:—so that, in fact, he is endowed with a virtually absolute power of *pledging* Great Britain to peace or war—to alliance or to rupture—to whatever course his own fancy, caprice, or passion may have led him to inaugurate. Yet is it not the case that, as a rule, no appointments are so carelessly bestowed as our more distant Consulships; that in no branch of administration are intellectual and moral qualifications so little regarded, or family considerations so much, as in the junior departments of the Diplomatic Service; and that, even in the highest posts, Parliamentary considerations and connections weigh far more than special fitness or proved success, except in one or two of the most important embassies, where the perils and the requirements are too obvious to be overlooked? And what has been the consequence, in too many instances? How many wars, how much bloodshed, how many imbroglios, what untold sums in loans and taxes, do we not owe to corrupt or careless diplomatic or consular appointments. We do not wish to give offence or pain by citing cases, but no one acquainted with the Blue-Books of the last few years, bearing on transactions at Rangoon, Hong Kong, and Teheran, can be at a loss for exemplifications of our criticism.

There is another consideration yet which should urge us to employ our highest wisdom and statesmanship and our most sagacious administrative agents in our foreign policy. Every proceeding, every decision adopted, every system pursued, in international proceedings entails such endless and often such unforeseen consequences. When we have taken a line, entered on a war, perhaps concluded a peace, the affair is usually as far as ever from being ended. We have now before our eyes a most signal warning of this sort, in the Syrian trouble, which may prove—God forbid that it should!—the reopening of the vexed and vexing "Eastern Question." And perhaps the lesson is all the more impressive, that in this instance we have at all events no vacillation, haste, or want of consideration to reproach ourselves with. Here, at least, we have been deliberate and consistent. We have *always* insisted on upholding the Ottoman Empire. To hush up its decrepitude, to watch over its dangers, to guard it now against French, now against Russian interference and ambition, to patch its rotten timbers and keep it on its palsied legs, till the ripeness of time should bring about some feasible euthanasia,—this has been our persevering and thankless task for generations. In this we have never wavered. When six years ago we were called upon to act in this "Eastern Question,"—to determine whether we would leave Turkey to her fate, or prop her up once more, or accept her as a ward, or become a participator in her spoils, the country was yet more prompt, more posi-

tive, and more unanimous than the Ministry. After long months of negotiation, after the most deliberate reflection, after the suggestion of every possible contrivance, and the consideration of every possible alternative, we at length resolutely, though reluctantly, girded on our sword, and entered on one of the most gigantic and bloody wars of modern times. We joined with France, and nearly ruined Russia, in order to continue to Turkey a precarious, unhonoured, unprofitable existence. We spent twenty-five millions sterling and twenty thousand men; we caused and contributed to the expenditure in all of two hundred millions and of 250,000 lives;—not exactly with the definite object, but certainly with the probable and almost foresee-able result, of entailing upon ourselves vast future trouble and outlay, and of riveting still faster round our necks a ceaseless, burdensome, unprofitable, undischargeable obligation. Having saved Turkey from destruction, we became bound to compel her, and to enable her, to fulfil the proper functions of a Government. Observe we are not arguing that our decision then was wrong, but merely that it entailed future duties and necessities which, had we foreseen them, might well have disheartened and repelled us. We believed at the time that we were right; we incline to think so even now, when the heavy consequences are becoming apparent. For we had only the choice of three alternatives—one hopeless, one immoral, one politically dangerous and evil;—and like honest, foolish, unselfish Englishmen, we chose the first. We had to determine whether to save the insalvable, to maintain the unmaintainable, and to prolong the life of the incurable and the dying;—to let Russia absorb her best provinces and her richest inheritance; or to become ourselves sharers in the doomed inheritance. Morally, it was impossible to do the last; politically, it was impossible to do the second; physically, it was impossible to do the first. However, this was the least profitable and the least wrong of the three alternatives, and accordingly we resolved to attempt it.

The consequences are beginning to show themselves. The Ottoman Porte never did, and, as we are gradually learning, never can, perform the real functions of a civilised and settled Government. The character of the Turks, clenched and fossilised by their religion, is essentially fanatical. Now fanaticism can conquer, but it cannot govern—not, at least, in modern times and in complicated societies. Fanaticism will not learn, improve, progress, or change. Accordingly, the Turkish Administration, as we well know, is incurably corrupt, and what is worse, incurably feeble. It rules over millions of Mussulmen and millions of Christians; and can neither restrain the former, nor protect the latter. Yet the Western Powers of Europe, who kept Turkey on her legs, must compel Turkey to do her duty. The Christian Powers, who insisted on keeping vast provinces inhabited by Christians under Moslem rule, must protect those Christians against Moslem oppression and barbarity. The Turkish Government is too weak to do this—perhaps is too careless or too fanatical to wish to do it. Of course France and England must do it for them. One of the worst punishments of upholding a feeble or a bad Government, is that it entails the obligation of restraining its badness and supplementing its incapacity—in short of discharging its functions and doing its work for it. We upheld and sustained Turkey, and now we must govern Turkey and defend Turkish subjects. We must do this, or we must let France and Russia do it. We must send troops and ships to the Levant, though we have none to spare. We must involve ourselves in another joint military action with France, though we have had warning after warning against all such copartnerships. We must spend fresh funds in doing the duty of our incapable *protégé*, who is worth nothing to us but as a stop-gap,—while a China war, new fortifications, a reconstructed navy, and a daring Chancellor of the Exchequer, combine to drain us of our treasure! As we said at the outset, if there ever was a solemn exhortation to weigh every conceivable consequence of every act of foreign policy, we may read such lesson here.

THE FINANCES OF SARDINIA.

The part which the kingdom of Piedmont has recently played, and for some time seems likely to play in the affairs of Italy, would alone make her financial resources a matter of much interest. She will be called on to make many pecuniary as well as many military efforts, before she attains the place in Europe which she desires. This moment, also, she is endeavouring to raise a loan in the money markets of Europe; and we, therefore, make no apology for laying before our readers the best information as to her revenue and her expenditure that we can obtain.

The crisis of recent Piedmontese history is the revolution of 1848. Before that time she was an insignificant country under an absolute Government. She had little influence abroad,—she had a restrictive tariff at home. She had no claims on the attention of the world, and she did not make any. We all know how much of late all this has changed. Piedmont aspires to have an historical career. She struck a blow at Austria in 1848; she shared in the Crimean war while it lasted; she rescued Lombardy from Austria last year; she is more or less aiding Garibaldi at the present moment. From a quiet despotic State, Piedmont has become an enterprising free State. She avowedly hopes to become a Power in Europe, and to be sooner or later at the head of a united Italy.

An experienced person will expect to find many traces of this change in the finances of Piedmont, and we do find them. In 1847, the last year of the old state of things, the entire taxes levied on the Piedmontese population were only 3,813,452*l*, according to the estimate which Count Cavour made in January last. Those taxes will this year be 6,829,000*l*, exclusive of the newly-gained provinces, so that the immediate effect of the change in the policy of Piedmont has been to raise the burden of her taxation by 80 per cent. Her statesmen will justly convince her that she plays a glorious part, but her finances should warn her that she is paying a price for it.

Fortunately, the resources of Piedmont are increased by her new policy as well as her burdens. She has adopted not only a patriotic mission which is expensive, but also free trade, which is lucrative. Since 1848 her tariff has been modified in various ways, and the changes have steadily tended in a liberal direction. The result is shown in the extension of her commerce:—

	£
In 1854 her imports were only	12,497,160
In 1857 they were	19,123,040
In 1854 her exports were	8,595,280
In 1857 they had increased to	14,050,040

Of the commerce later than 1857 there is, we believe, no published account. The Austrian war may perhaps have had an unfavourable effect on industry which was so near its scene. But, on the whole, there is no doubt that free trade is producing its usual effects in Piedmont: it is enabling its inhabitants to turn their capital to the best account; it is steadily enriching them; it is strengthening them to bear the burdens which their patriotic ambition has imposed and is imposing upon them.

We shall see more distinctly the financial state of Sardinia by examining the following analysis of her Budget. The revenue for 1860 is estimated to be as follows, exclusive of the newly added provinces, of which we shall speak immediately:—

	£
Customs	2,411,824
Land tax, house tax, stamps and registry dues, &c.	2,940,284
Railroads and telegraphs	699,400
Post Office	242,000
Fees received at Foreign Office	12,400
Fees received at Home Office	21,136
Profits on some branches of public instruction	580
Mint	6,876
Miscellaneous	193,888
	6,528,388
Extraordinary resources	301,440
	6,829,738

The ordinary expenditure is estimated thus, also exclusively of the new provinces:—

	£
Finance department, including collection of revenue	4,331,676
Department of public justice	243,816
Foreign affairs	70,028
Public instruction	117,744
Ministry of the Interior	407,152
Public works	854,080
Military expenditure	2,229,464
Marine expenditure	310,360
	8,564,320

From which it appears that the deficit of the year 1860 will be considerable. But these figures do not show us how great

it will in reality be. We have also to provide for about a million and a half of extraordinary expenses, of which we have no account in detail, but which are certainly connected with the foreign policy of the country and the military expenses it has entailed upon her. Taking these into account, we have for the old provinces of Piedmont the following result:—

	£
Ordinary expenditure as above	8,564,320
Extraordinary expenditure	1,453,268
	10,017,588
Revenue as above	6,829,738
Deficit	3,187,850

which shows us how costly the great efforts of Piedmont for Italian unity and Italian independence have been, and how unequal her revenue, though it has increased so largely, is as yet to these peculiar and extraordinary efforts.

It is satisfactory, however, that, in appearance at least, the acquisition of Lombardy, &c,. will be profitable to Piedmont. The revenue and the expenditure of the new provinces, are estimated to yield a surplus. The account of what is expected from them is as follows;—

Revenue of New Provinces.	£
Customs	1,341,424
Land tax, house tax, stamps and registry fees, &c.	2,065,068
Fees to Ministry of Interior	92
Mint	10,888
Treasury	17,480
	3,435,552

Expenditure of New Provinces.	£
Finance	1,265,684
Justice	131,172
Public instruction	71,288
Ministry of the Interior	262,972
Public works	124,868
	1,855,984

showing a surplus of 1,600,000*l* available for the relief of the other provinces.

The account of the *present* kingdom of Sardinia, including the new provinces as well as the old ones, will, therefore, stand thus:—

		£
Expenditure of old provinces		10,017,588
Expenditure of new provinces		1,855,984
		11,873,572
Revenue of old provinces	6,829,738	
Revenue of new provinces	3,435,552	
		10,265,290
		1,608,282

This account is not a very flourishing one; especially it may seem if we take into account, as we must and ought, the certain fact that Piedmont is deeply engaged in further aggressive operations,—that she is endeavouring, more or less actively, to be at the head of a great Italian State. But though a superficial view of the figures may suggest unfavourable conclusions, a careful study shows that there is much which has an opposite aspect. We do not mean to allude to the favourable estimate which is formed of the revenue that will accrue from the newly annexed provinces. We would rather take the account of these provinces some years hence, when experience has tested it, and when we know by trial, not what a foreign despot *can* raise from them, but what a native constitutional State *will* raise. Nor do we attach much weight to future acquisitions of territory towards the South. These are possible—perhaps they are even likely. Possibly they may bring an increase of revenue. But in pure finance we should abstain from calculations which are based on many conjectures, and which many events many overturn. Our opinion is based on the internal condition of Piedmont itself. Its trade is rapidly increasing, as we have seen. It is now engaged in extraordinary efforts which might well be expected to try the pecuniary resources of a great State, even of a greater State than Piedmont. Probably, too, it is financially as well as politically at a critical epoch.

We think we perceive signs that it has arrived at the state in which a nation most rapidly augments its revenue,—the period at which an income tax on trade becomes possible. As yet this has not been possible. There is, we know, an *impôt personnel et mobilier* which already exists, and which has long existed; but this only yields a very trifling sum,—about 150,000*l*,—very different from what a true English income tax would yield in a country of increasing prosperity and wealth. And it is natural that it should be so. In the early stages of mercantile wealth it is not possible to tax it directly, for it would not yield enough to make it worth while. But Piedmont appears to have passed that period of commercial infancy. A direct tax on trade, it is true, involves certain moral virtues in the trader, which have certainly not been found as yet in any country on the Continent, But Piedmont is proving that she can be free, and it is reasonable to believe she has the substantial probity which is the basis of freedom. It is said in Piedmont that an income tax may soon be thought of there; and if it is, and if it can be worked efficiently, we should not argue so ill of her financial prospects as the figures given above would seem to indicate.

SOME SUGGESTIONS FOR IMPROVING THE ORGANISATION AND EFFICIENCY OF THE INTERNATIONAL STATISTICAL CONGRESS.

Last week we considered the general questions arising out of the design and labours of the recent meeting hore of the International Statistical Congress. We have now to offer some suggestions for increasing the efficiency of the procedure adopted by the Congress.

The plan of seeking to promote the cultivation of departments of knowledge by periodical gatherings—not in the same place, but in different places—more or less miscellaneous, of persons who take an interest in the particular pursuit, is one of the useful and successful innovations of recent years. The first leading example was furnished by the British Association for the Advancement of Science,—meaning by science, so far as the Association was concerned, physical science almost exclusively. The thirty years' career of that distinguished body has practically solved the somewhat difficult problem of obtaining continuous work and valuable results from the meeting once a year of a large number of persons, most of them personally strangers to each other, and drawn together so little by means of any rigid qualification, that full admission to all discussions and meetiogs has from the first depended merely upon the payment of a small fee. It fortunately happened, however, that at the outset of the enterprise the happy expedient was hit upon of dividing the general mass into five or six specific parts or sections, each charged with a special group of topics; and of placing at the head of each section a few men markedly eminent in connection with those topics. By this device, discussions which would have been impossible in the midst of the whole body became possible, practicable, and interesting. The strength, therefore, of the British Association lays in the vigour of its Sections, and in the skill and energy with which these sections are conducted,—and it is precisely in proportion to the degree in which all subsequent and similar bodies have perceived and adopted this *sectional principle** that the element of real work has been developed.

Great, however, as has proved to be the capacity and usefulness of the Sections of the British Association, there will be few of its regular members who will hesitate to acknowledge that this capacity and this usefulness would be very largely increased if to each section could not only be allotted a particular subject—Geology for example—but if further, there could be assigned by prior arrangement to *each annual meeting of each Section* some specified class of questions relating to its own allotted science. At present, no one can tell beforehand in what direction the inquiries or discussions of a section will run, and hence an absence of precision and preparation very often to be regretted.

Now the International Statistical Congress has to a large extent avoided this defect from the outset—for the founders of the Congress adopted as a fundamental rule, that while the principle of a *sectional* division of topics should be followed, there should also be for each section

* There are six sections at the meetings of the British Association, viz.: Mathematics and Physics—Chemistry and Mineralogy—Geology, Zoology, Botany, and Physiology—Geography and Ethnology—Economic Science and Statistics—and Mechanical Science. There are also six sections at the meetings of the National Association for Promoting Social Science, viz.: Amendment of the Law—Education—Prevention and Repression of Crime—Reformation of Criminals—Sanitary Science—and Social Economy. At the recent meeting in London of the International Statistical Congress there were also six sections, viz.: Judicial Statistics—Sanitary Statistics—Industrial, Agricultural, and Mining Statistics—Commercial Statistics—Census Statistics—and Statistical Methods.

a Programme prepared, printed, and distributed beforehand, not merely setting forth the mere heads of the business to be brought forward, but presenting to the section a preliminary survey and discussion of the scope and design of the questions to be considered. These programmes have generally been prepared by persons reasonably competent to take a leading part in the discussion of the subjects referred to them. There have of course been great inequalities in the execution of a series of papers so extensive; but as the general result it may be affirmed with much truth, that it is to the efficiency of the programmes that a large part of the real usefulness of the several meetings of the Congress may be attributed. In those cases where the programmes have been carefully prepared with a view to placing the questions desired to be raised in a specific and comprehensive form before the section concerned, the debates have been, as a rule, systematic and useful, and the results positive and clear.

It seems to us, therefore, that as regards the Statistical Congress, the object to be kept most constantly in view is the improvement still more of the present excellent plan of sectional programmes prepared and distributed in ample time before each meeting. We are quite sure also, that if the same practice could be introduced in some form or other into the British Association, and the Association for Promoting Social Science, the favourable results would be speedy and decisive.

It happens, however, with the Statistical Congress, that while its arrangements of sections and programmes present plans for imitation, its method of working out these plans is seriously defective. In the British Association the whole working hours of each day are assigned to the sections, and the proceedings of each section as regards its own labours and discussions are final. There is no appeal from the section to the general miscellaneous body of members. But with the Statistical Congress the practice is to abridge the work of the sections to half the working hours, and to consume the other half in desultory discussions in the midst of the entire body of persons assembled. In other words, decisions are reported from select numbers of persons who have patiently considered all the bearings of the case, to a loose fluctuating meeting who have not heard the arguments, and have not time to consider the particular point brought forward. The chief evil entailed by this unfortunate plan is great waste of time, but sometimes it leads to ultimate decisions more hasty than defensible.

Another defect also is the reception from each of the Foreign Delegates of what is called a report of the progress of statistical inquiry since the preceding Congress in the country he represents. For practical or scientific purposes these reports are generally of small value. The better plan of dealing with them would be to establish a distinct section for the reception and discussion of International progress reports, and to seek, by means of a careful preliminary programme, to impart some degree of scientific uniformity and precision to the documents to be sent in. At all events, the present unprofitable expenditure of the latter half of the working day should be at once corrected. Following the example of the British Association, it is probable that one or two general meetings might be held for the delivery of discourses on some assigned topic of interest. But the purposeless speeches and the offensive frequency of mutual compliments which disfigure the general miscellaneous meetings should be abated with a vigorous hand, as blemishes discreditable in themselves and full of danger.

But supposing all these reforms to be adopted, the Statistical Congress would have still to contend with a difficulty of the gravest kind. The meetings take place in alternate years. But during the intervening two years the organisation is practically dissolved. There remains in force no competent central power qualified and bound to watch over the progress of inquiry during the interval, and vigilant to promote the fulfilment of the recommendations adopted at the former meetings. But if the meetings are to be really efficient, there must be systematic preparation during the period of time which separates them. We may seem to treat the matter in over-serious a spirit, and to convert into business something which is taken up for pleasure. Our reply is, that if the pretensions put forward are intended to bear a serious meaning, the enterprise must be dealt with as a reality and not as a toy. The intention is to advance our knowledge of a most important and difficult class of questions relating to human societies—and unless the whole proceeding is to provoke ridicule, the means adopted must be such as will produce solid and valuable results—and solid and valuable results can only be the results of labour and contrivance. Those who will not comply with the conditions should not intrude themselves into the enterprise.

Probably the best place for the establishment of a central committee would be Brussels. Hamburg would in some respects be preferable, but on the whole would not be so eligible as the Belgian capital. One or two leading men could be found in Brussels to form the committee, and there could also be found there a man with the needful accomplishments as a linguist and statist, who, in return for no very extravagant honorarium, would act as central secretary of the Congress between its meetings. The needful funds would be provided, as in other similar cases, by a small membership fee, and by the sale of reports and programmes. In other respects, the present plan of bearing the expenses of the meetings may for a time at least be continued.

We have gone somewhat out of our usual path for the purpose of considering the questions herein adverted to. But we have had the less hesitation in doing so, because we recognise in the British Association, the Statistical Congress, and the Social Science Association, at least the rudiments of one of the most powerful methods hitherto suggested for the vigorous prosecution of branches of inquiry most vital to human welfare. It is too much the custom in such societies to contract a habit of obstructive complacency. The casual visitors see too little to understand the whole. The regular attendants become intensely conservative of everything which familiarity has made easy to them. The meetings occur but once a year, and last only a week; imperfections, therefore, however apparent, are felt but for a short time, and hence it is that suggestions such as we now offer, not in any hostile, but in an eminently friendly spirit, may perhaps be of service.

FRENCH TAXATION.

II.

The second main division of taxes levied in France is called *enregistrement*, and answers in the main to our stamps, but has even a wider grasp. In the first place, under the title of "Registry properly so called," an impost, varying (when fixed) from 1f to 25f, and (when proportional) from one to ten per cent., is placed upon every legal, quasi-legal, or administrative act or proceeding which requires to be recorded by any clerk of court, *huissier*, or *greffier*, or notary public;—and, as nearly every proceeding in a Frenchman's life is taken cognisance of by the judicial or executive authorities in some form or other, we need not be surprised that this fiscal contrivance should prove a productive one. Certificates, notices, affidavits, authorisations, powers of attorney, legitimation and adoption of children, marriage contracts, agreements of every sort, wills, gifts, declarations of majority, partnerships or dissolutions of partnership, summonses, briefs, *procès-verbaux*, sentences, rents, checks, receipts, purchases and sales, and a host of other acts are obliged to be *registered* and thereby taxed.

Besides this, a stamp duty is levied upon many of these same transactions, by requiring that the registry shall be recorded on stamped paper. This is technically called the *timbre*. Journals, advertisements, pamphlets, and most legal documents are subjected to this tax. The estimated produce of *registration* in 1860 is 285 millions of francs, and that of *timbre* (or stamps) 53 millions.

III. The third fiscal division of French revenue, includes the national domaines, forests, fisheries, &c. Part of this is managed by the Registration Department: the entire proceeds reached this year upwards of 58 millions of francs.

IV. The fourth head consists of Customs duties. The mode of levying these duties is very similiar to the English practice: nearly the same formalities have to be observed, and a corresponding warehousing system to our own prevails. The entire produce is about 200 millions of francs. The French tariff, as is well known, is far more protective and prohibitive than our own, and of course far less productive. Their receipts from this source are only *four* millions where ours are *twenty-four*; but it must in fairness be borne in

mind that a great portion of the tobacco and sugar which yields our custom houses so large an annual sum, is with our neighbours grown at home, and subject therefore to the Excise Department; and that they import scarcely any wine, and very little spirits. But the whole purpose and aim of the French tariff is not revenue, but protection to native produce. It retains also three characteristics which we have long abandoned. They levy a small export duty on most articles, which yields in the aggregate about 3,800,000 francs; —they give a bounty on the exportation of several articles, which costs them annually 35,000,000 francs;—and they levy not only differential duties on the tonnage of French and foreign ships, but also differential Customs duties on all articles according as they are imported in French or foreign bottoms, and directly or not from the country of production.

We shall speak in a future article of the French Excise—or, as they call it, *contributions indirectes*—for it well deserves a paper by itself. The minor heads we may pass over with one remark. Their *Post Office* brings them in 60 millions of francs, and costs 43 millions. Ours brings in 3,310,000*l*, and costs about 1,905,000*l*. Our net revenue from this source, therefore, is 1,405,000*l*, and theirs only 680,000*l*.

The cost of collecting the different branches of the revenue in France is as follows:—

Contributions directes	4.6	per cent.
Enregistrement et timbre	3.75	—
Customs and Excise	16.5	—
Forests and fisheries	20.0	—

NEW STAMP BILL.

A New Stamp Act, completing the one brought in and passed some time since, has now been introduced into the House of Commons, and at this period of the Session will probably pass rapidly. We hasten, therefore, to give a full analysis of its provisions, as many of these provisions affect men of business; and if they can point out errors or inadvertencies in them, it is better they should do so now when they may easily be altered, than hereafter when they have become law. The schedule is as follows:—

Award in England or Ireland, and Award or Decreet Arbitral in Scotland:—

	£	s	d
Where the amount or value of the matter in dispute shall not exceed 50*l*	0	2	6
And where it shall exceed 50*l* and not exceed 100*l*	0	5	0
And where it shall exceed 100*l* and not exceed 200*l*	0	10	0
And where it shall exceed 200*l* and not exceed 500*l*	0	15	0
And where it shall exceed 500*l* and not exceed 750*l*	1	0	0
And where it shall exceed 750*l* and not exceed 1,000*l*	1	5	0
And where it shall exceed 1,000*l*, and also in all other cases not above provided for	1	15	0

Contract Note.—Any note, memorandum, or writing, commonly called a contract note, or by whatever name the same may be designated, for or relating to the sale or purchase of any Government or other public stocks, funds, or securities, or any stocks, funds, or securities, or share or shares of or in any joint stock or other public company, to the amount or value of 5*l* or upwards 0 0 1

Lease.—Any assignment or surrender of a lease or tack for a term of years exceeding thirty-five, upon any other occasion than a sale or mortgage ..... A duty equal to the ad valorem duty with which a similar lease or tack would be chargeable, but no higher duty than 1*l* 15*s* shall be charged.

Policy of Assurance or Insurance, by whatever name the same shall be called, whereby any sum of money shall be assured, or agreed to be paid only upon the death of any person, from or by reason of any cause incident to or consequent upon travelling, whether by land or water, or any accident or external violence, or any cause whatever other than a natural cause; or whereby any compensation shall be assured or agreed to be made or paid for personal injury received from any cause whatever; or whereby both a sum of money upon death and a compensation for personal injury as aforesaid shall be assured and agreed to be paid, or whereby any assurance or insurance shall be made upon glass from loss or damage of any kind except by fire,

	£	s	d
Where the premium or consideration for such assurance, insurance, or agreement shall not exceed two shillings and sixpence ...	0	0	1
And where the same shall exceed two shillings and sixpence and shall not exceed five shillings	0	0	3
And where the same shall exceed five shillings, then for every five shillings and also for every fractional part of five shillings	0	0	3

Promissory Note made in the United Kingdom for the payment of any sum of money exceeding 4,000*l*,

For every 1,000*l* or part of 1,000*l* of the money thereby made payable	0	10	0

Foreign Promissory Note made or purporting to be made out of the United Kingdom for the payment within the United Kingdom of any sum of money ..... The same duty as on an Inland bill of exchange for the payment otherwise than on demand of money of the same amount

The stamp on contract notes is to be adhesive, and to be cancelled in a manner which is prescribed.

With respect to the tax on policies of life and other kinds of assurance, there is the following attendant provision:—

"VII. Where any insurance in respect of which a policy "or agreement is chargeable with stamp duty under this "Act shall be renewed or continued on the payment of fur- "ther premium or consideration, whether in pursuance of "any stipulation in the policy or agreement or otherwise, "a receipt for such further premium or consideration shall "be given by the person who shall receive the same, and "such receipt shall for the purposes of this Act be and "be deemed the policy or agreement for such renewed or con- "tinued insurance, and be chargeable with the duty by this "Act granted; and if any person shall receive any money for "premium or consideration for any such insurance, and shall "not within *a month* make out, and, if required, deliver a "duly stamped policy or agreement in respect thereof; or in "the case of a renewal or continuance of such insurance, "shall not thereupon give such receipt as aforesaid duly "stamped; or if any such person shall deliver, or cause to "be delivered, any policy or agreement, or give, or cause to "given, any receipt not duly stamped, he shall forfeit the "sum of *twenty pounds;* and where the insurance shall be "made, renewed, or continued by or for any society or "company, the person who shall be a managing director, or "the secretary or other principal officer thereof, at the time "of the payment of any such premium or consideration, and "of any such default or unlawful act being done or suffered "as aforesaid, shall be held and deemed to be a person "doing or suffering the default or unlawful act, and shall, "as well as the society or company, and the members "thereof who may by law be chargeable therewith, be sub- "ject and liable to the said penalty in respect thereof."

This clause is not very well worded. It may be taken to mean that at every payment of a premium in a life policy a duty is to be paid, but this is not, we apprehend, the construction intended. The case in which a policy is *continued* for the purposes of this section are those in which a new agreement is made,—as, for example, when a man first insures his life for five years, and then continues it for an additional term; but the words are not so clear as they should be.

The provisions respecting promissory notes are intended to assimilate them as far as possible to the existing law respecting bills of exchange.

There are some other provisions which would not be expected from the schedule.

The stamp on an agreement may in future be adhesive under the following provisions:—

"XI. The stamp duty of 6d by the Act of the present "session of Parliament, chapter 15, charged on an agree- "ment under hand only may be denoted by an adhesive "stamp in any case where the same is capable of being used "under the terms and restrictions hereinafter mentioned; "and the Commissioners of Inland Revenue shall provide

"stamps for the purpose; and whenever any such adhesive "stamp shall be used, every party to the agreement who "shall sign the same, shall also at the time of so signing "write upon or across the stamp his name and the date of "the day and year of writing the same, so that the stamp "may be appropriated to the instrument, and effectually "cancelled and rendered incapable of being used for any "other; and in default thereof the stamp shall be of no "avail; and proof of the said writing upon or across the "stamp, as hereby required, shall be a necessary part of the "evidence of the agreement in any case where such agree-"ment is not stamped with an impressed stamp.

The stamp on a delivery order is to be paid by persons requiring the order.

The following two clauses will facilitate the business of *Bankers*:—

"XVII. Where any draft or order for the payment of "money by any banker or person acting as a banker, charge-"able with the stamp duty of one penny, shall come to the "hands of such person unstamped, it shall be lawful for "him to affix thereto the necessary adhesive stamp, and to "cancel the same in manner by law required, and upon so "doing to make the payment thereby directed, and to charge "the duty in account against the person who ought to have "paid the same, or to deduct such duty from the sum so "directed to be paid; and such draft or order shall, so far as "relates to the stamp duty chargeable thereon, be good and "valid; but this shall not relieve any person from the lia-"bility to the penalty he may have incurred by issuing the "said draft or order unstamped.

"XVIII. Whereas by the eighteenth section of the Act "passed in the fifty-fifth year of the reign of King George "the Third, chapter one hundred and eighty-four, the "issuing of promissory notes payable to bearer on demand "with printed dates therein is prohibited, and such prohibi-"tion is an unnecessary restriction: be it enacted, that the "said section of the said last-mentioned Act shall be and is "hereby repealed."

INDIAN FINANCE.

[Continued from the letter dated June 4th, printed in our impression of 28th ultimo.]

TO THE EDITOR OF THE ECONOMIST.

Calcutta, June 17, 1860.

Sir,—In my last letter I described to you the main provisions of the Income Tax Bill and of the Licence Bill, including the licence of tobacco dealers. Since that date the Bills have been under the consideration of the whole Council; and after the usual period of legislative incubation, the Bills will be hatched, and the fledglings will come forth to try the strength of their wings in the atmosphere of practical experience. It is generally expected that the report of the Select Committee of the Council will be accepted by the Council with little, perhaps no alteration. Perhaps the legal members may polish up some of the details. But it is to be earnestly hoped that no technical phraseology may be allowed to creep into the Bills, which, without giving any real precision, would only serve to puzzle the tax-gatherers and bewilder the tax-payers. The wording of the English Income Tax Acts perpetuates the abstruse yet obscure phraseology which prevailed at the period when Pitt introduced the income tax. The Indian Bills are simply yet accurately worded, and clearly arranged. Inasmuch as representative members for Bengal, Madras, Bombay, and the North-West Provinces, assisted Mr Wilson in Committee, the public may be sure that in framing the Bill regard was had to the requirements of all parts of India.

In connection with the new taxes, the great event of the fortnight has been the recall of Sir Charles Trevelyan. The Home Government is generally considered to have acted with great promptitude in this matter. It appears by a comparison of dates, that the Ministry must have recalled Sir Charles almost immediately after receiving his protest minute, and his avowal of having published the said minute; so that he must have been condemned upon his own showing. And the arguments which were expected to be so convincing, produced the very opposite effect, and recoiled upon their author. Among the European community in the Bengal Presidency the recall has not created any sensation. It was, indeed, confidently expected. But there is a general feeling of regret that Sir Charles Trevelyan's Indian career should have thus closed. High hopes were entertained of him by many. He paid much regard to public opinion, and was desirous to conciliate the non-official classes. And, on the whole, he *was* a popular man among his own countrymen. His published minutes usually breathed a spirit of progress and improvement. And everything he did was stamped with the unmistakeable impress of zeal and activity. And it was generally believed that he combined English enlightenment with Indian experience. Thus it is that many who most maintain that his recall was necessary, are among those who feel the most regret, or indeed sorrow, at the occurrence of that necessity. Among the natives he certainly was a popular Governor, and his reputation with them has extended far beyond the Madras Presidency. His name is probably as familiar to the upper classes of natives at Calcutta as it can possibly be at Madras. The affair with the Tanjore Ranees did no doubt temporarily tarnish his reputation with certain classes of natives. But the effect with them was probably not so great as the advocates of the Ranees would lead the public to believe. Be that as it may, the natives will now consider that Sir Charles Trevelyan has fallen a victim to his anxiety to save their pockets from certain disagreeable taxes. The consideration that these rich Bengalees scream with agony when they feel even the touch of the tax-gatherer, that they are unwilling to contribute anything to the Government under whose shadow they have grown rich, does somewhat destroy the charms of their admiration of Sir Charles Trevelyan's conduct. The British Indian Association, consisting of native gentlemen, have voted Sir Charles a laudatory address. We have not heard yet how the Madras people have regarded the event. But probably we shall soon hear of valedictory addresses, both from natives and Europeans. Thus closes the Madras episode in the financial drama of India.

It is believed that the new Governor of Madras, Sir Henry Ward, will prove himself efficient in the carrying out of the new measures, and that opposition at Madras will gradually subside. The accounts from the North-West are good; whatever excitement there may have been seems to be passing away. The new taxes are being quietly collected in Oude; and all is reported well in the Punjab. So that, in the course of a month or two, the new taxes will have made a fair start.

The Bengalee Press maintains still a very discontented and sometimes an improper tone. Their lamentations, however, afford no ground for apprehension.

Pending the introduction of the new taxes, efforts continue to be directed towards reduction of expenditure and financial reform. In former letters I stated generally the extent to which military expenditure had been reduced. The Madras reductions have since then been vigorously carried on. And further reductions in Bengal seem possible;—among others, the Punjab military establishments appear likely to be reduced. The Military Finance Commission continues to work on; but the system of a centralised financial control in the military departments, which has been under contemplation, has not yet been announced. A plan of this kind will certainly effect a great saving, and will harmonise well with the other financial arrangements in contemplation.

The civil charges (as contradistinguished from military) are, however, found to have increased, and to be still increasing. Much of this is, doubtless, owing to the improvement of the country, and the expansion of our institutions. And whenever inquiries have been made (as, for instance, Mr Rickett's inquiries) into the scale of civil establishments in India, undue parsimony rather than extravagance has been discovered. Mr Rickett's elaborate and excellent inquiry ended in a recommendation for an increase to the aggregate of establishments instead of a reduction. This rather pertinent fact does not augur well for the success of the new Civil Finance Commission which is likely to be appointed. In the large class of contingent charges there doubtless will be found room for reduction. And the police charges, which have increased more than any other charge since the mutinies, *must* apparently fall under stern shears.

There is to be a Budget for the year 1860-1, showing the probable income, and appropriating specific sums for each service in every department of State, after the English model; but as yet there are no signs of its appear-

ance. A Budget is like an almanac, which ought to come *out early in the year* to be of practical use.

It is hoped that the form and manner in which the new audit for the whole Empire is to be carried out may soon be determined. The existing Indian system of public accounts is in many respects far from primitive. There *is a concurrent audit* month by month in all civil departments. And the manner in which the military paymasters submit the monthly estimates of their disbursements for sanction, and then obtain credits on the local treasuries, does very much accord with English principles. But, then, there is not, and never has been, anything like specific appropriation for particular services. And, on the whole, the Indian system, though in many respects right enough, is yet disjointed, and is never formed into an harmonious whole. The various threads of accounts are never gathered together. What we want is one Central Audit Department, which would *enforce* the appropriation of specific sums as ordered by the Budget, and rigidly prevent any excess over what is sanctioned. Such a department would resemble partly the Audit Board in London and partly the Court of Accounts at Paris. At the end of the year it would present one general account to Government, showing the amount sanctioned and expended in the various provinces and the various departments. In this way, reliable financial data would be prepared in a uniform manner. At present no two accounts of the same department or the same province ever agree. None can say whether the territorial accounts presented to Parliament are really correct; and the discrepancies which constantly arise are most perplexing. Until an Imperial audit shall be organised, no trustworthy balance sheet of the Empire can ever be prepared.—I am, yours truly,

R. T.

ANOTHER INDIAN LOAN.

In the House of Commons, on Thursday, Sir Charles Wood gave notice that, on Monday next, he intends to move a resolution empowering the Secretary of State for India to raise a loan in this country of 3,000,000*l*. This announcement has had no important influence upon the market for public securities.

THE WINE DUTIES.

Annexed is the resolution proposed on Monday by the Chancellor of the Exchequer and agreed to by the House. It was a resolution of adjustment, and provided for a relative increase of the duties on the stronger kinds of wine, in consequence of the increase on spirits. The resolution was as follows:—"That in lieu of the duties of Customs chargeable on the articles undermentioned on and after the 1st day of January, 1861, the following duties of Customs shall, on and after that date, be charged thereon on importation into Great Britain and Ireland, and without any allowance for drawback, viz.:—

	Containing less than the following Rates of Proof Spirit, verified by Sykes's Hydrometer, viz.,				If imported in bottles & containing less than 40 degrees
	18 deg.	26 deg.	40 deg.	45 deg.	
	s d	s d	s d	s d	s d
Wine of or from foreign countries—					
Red, the gallon	1 0	1 9	2 5	2 11	2 5
White, the gallon	1 0	1 9	2 5	2 11	2 5
Lees of such wine, the gallon	1 0	1 9	2 5	2 11	2 5
Wine, the growth and produce of any British Possession—					
Red, the gallon	1 0	1 9	2 5	2 11	2 5
White, the gallon	1 0	1 9	2 5	2 11	2 5
Lees of such wine, the gallon	1 0	1 9	2 5	2 11	2 5

Agriculture.

LANDLORD AND TENANT.

THE BUCCLEUCH LEASES.

The unfavourable character of the present season, which has been disastrous to many farmers, and most expensive and trying to all, brings strongly into notice the hazards attending their business, and the absolute necessity that they should hold their farms for long periods to enable them to obtain fair returns for their outlays and exertions. The absence of leases has long been felt to be one of the great obstacles to agricultural progress in England, and the general practice of granting 19 or 21 years' leases which prevails in Scotland, has confessedly given the Scotch farmers advantages over their English brethren far more than compensatory for the inferiority of the climate North of Tweed. We learn, however, that in Scotland, on the estates of the Duke of Buccleuch in the counties of Roxburgh, Selkirk, and Berwick, leases of only nine years' duration are in use, and that, as might have been expected, the farmers living under that *regime* do not improve their farms as, under favourable circumstances, they ought to do. This fact was noticed at a recent monthly meeting of the West Teviotdale Farmers' Club, where the chairman, Mr Wm. Aitchison, himself tenant of one of the Duke's farms, said:—"Mr Simson very kindly endeavoured to compliment the hill farmers on their management, though he rather hesitated to do so. If they did not improve so much as they ought to do, however, the fault did not lie with them, *but with the short leases under which they held their farms.*" And then in reply, Mr Simson afterwards remarked:—"He had not tried to flatter the hill farmers. No class of men had shown a greater desire for improvement than they, *but they were hampered by their short leases of nine years.*" The discussion of which these remarks formed a part was published in the *Hawick Advertiser*, and so came under the eye of Mr W. Ogilvie, the Duke's factor. Thereupon he indited an epistle to Mr Aitchison, which, had it been addressed by any one but the landlord's agent to a tenant-farmer, would have been deemed simply impertinent, but which must be taken as indicating the very erroneous principles on which landed property in this country is attempted to be managed. We say "attempted" to be managed, because there is such an obvious inconsistency between the means used and the end sought, and so much of confusion both as to the means and the end, that the system under which such estates are dealt with scarcely deserves the name of management. The Duke's agent commences by referring to the newspaper report, then quotes the passages we have cited, and accepting them as alluding to the Duke's stock farms, says:—"I do not consider the view you have taken to be correct, and that it is unjust and unfair to his Grace to assign as the reason for 'the tenants not improving their farms so much as they ought to do' the one which you have done. Not to go further than yourself, for example, you and your father before you have together continuously occupied your present farm for a succession of six or eight leases of nine years' endurance, and I would ask you if nine years' leases, under such circumstances, ought to operate, or do operate, as a barrier to a tenant's improvement, or if, in point of fact, they have prevented you from improving your farm 'so much as you ought to have done'! I am quite sure you will not say so, and I am confident there is not a tenant of his Grace's who was present at the Club of that day would say so." Now this is just the old fallacy of which we have occasionally heard so much in England, viz., that some farmers, and even good farmers, do occupy, for many years, farms on estates where no leases, or only short leases are granted, and whereon even sons succeed to fathers as tenants, *therefore* that short leases or yearly holdings do not prevent the tenants on such estates from improving their farms. Then the agent, following the usual course of such arguments, goes on to say:—"It is very convenient, no doubt, for a tenant who has neither enterprise nor inclination to improve his farm, to make the shortness of his term an excuse," and adds, that there are tenants on the estate who have improved extensively, though only possessed of nine years' leases. But how can any one say that the want of enterprise and inclination to improve in the bad farmers whose existence is hinted at has not been caused by their short leases? Or who will affirm that the good farmers would not have improved much more had they the guarantee of longer leases? To say the least, the facts asserted by the agent,—if facts they be,—prove nothing.

Next, the agent uses the "lucky accident" argument, saying: "True, there may be cases in which it might be imprudent for a tenant to expend a large capital on improvements on a lease of nine years." And why? Because the Duke of Buccleuch's tenants "have a landlord who, it is well known, never refuses, on a tenant being obliged to leave his farm, to make a fair remuneration for his outlay, or any improvement he had not reaped the benefit of." Now such allowances are essentially eleemosynary in character, they may be given or withheld at the sole will of the landlord, what is or is not a "fair" amount is entirely in his discretion, and, though the Duke may be, and probably his intention is, all that his agent alleges, he is but a lucky accident, and a farmer would certainly not be a prudent man to expend his capital in reliance upon receiving such discretionary allowances.

And, after all, the Duke's generosity is not quite so guileless and disinterested as his agent would seem to insinuate rather than to say, for he adds:—"While I am of opinion that a tenant ought to be entitled to such remuneration, I also think that a proprietor is equally entitled to a periodical increase of rent in proportion as the value of his land becomes greater, *by the development of its capabilities, and the advancement of national prosperity.*" This simply means that the Duke prefers to raise his rental once in nine rather than once in 19 years, where the farms have become of increased value by means of the tenant's capital, or by, what has hitherto been, the uniform progress of national wealth and population. But may he not be grasping at the shadow and losing the substance? Does the Duke or his agent suppose the farmer who embarks in a stock farm does not calculate on the "development of its capabilities" through the agency of his own capital and the advancement of general prosperity? And may not

such calculations justify improvement under 19 years' leases, which would be absolutely foolish if undertaken under nine years' leases? And let it be remembered that the risk is wholly on the side of the tenant-farmer. During the currency of a short lease he may have a considerable number of bad seasons, so that though the capabilities of his farm may have been developed at the expiration of the term, he may not have received any benefit, or any equivalent benefit from his outlays, yet the landlord is to have the opportunity of increasing the rent. Again, the advances of national prosperity may not be so uniform as they have been of late years; the nation may stagger, industry may be partially or temporarily paralysed under the crushing taxation which panic fears and sinister interests have of late combined to impose on our community, and at the expiration of his short lease, the farmer's capital may be realised and withdrawn during a period of general stagnation or depression, and that although he had not time to avail himself of a previous period of prosperity.

All our previous remarks have been made upon a general view of the subject; but it appears from Mr Aitchison's reply that, notwithstanding his agent's assertions, the Duke's estates are not exempt from ordinary economical laws. It seems, however, that the agent had in the meantime published his letter, which was probably intended as a sort of warning to some of the less independent tenants not to comment too freely on the Duke's management.

Mr Aitchison, in his reply, admitted his long personal and ancestral connection with the Buccleuch estate ought to strengthen his gratitude and confidence in the continuance of the possession he held, but he addded: "I cannot forego the opinion I have under no circumstances shrunk from publicly expressing, that I consider short leases, *under whomsoever they may be held*, tend to discourage improvements.....This is an opinion I feel confident is entertained by a largo majority of the agriculturists of Scotland, and [the system of 19 year's lease] has often been advanced as a reason why our rural improvements are so much in advance of those of England, where there is hardly any security of tenure, though many of the large proprietors have, like the House of Buccleuch, been characterised from age to age for their liberality and kindness to their tenantry." Yet all this boasted "liberality" results in keeping the tenants in a state of helpless, and in many cases of hopeless, dependence, and excluding from contracts for the occupation of agricultural land the even-handed stipulations which are found essential to the security of both parties to all other contracts.

HORSE EXHIBITIONS.

DEFECTIVE RAILWAY ARRANGEMENTS.

Everybody must be struck with the manifest inferiority of the show of horses at the meetings of the Royal Agricultural Society, except when such meetings take place within horse-breeding districts. In Yorkshire the show of hunting and coaching horses could not be surpassed, while the local exhibitions in Suffolk produce such displays of agricultural horses as can never be seen elsewhere. Now the Royal Agricultural Society's meetings are always held in places well supplied with railway communication, and when we saw at Canterbury the great numbers of Shorthorn, Hereford, and Devon cattle which were sent from the distant parts of our island, we may be inclined to inquire why horses are not also sent from Yorkshire, Suffolk, and other distant horse-breeding counties? We are told, too, that great facilities are afforded by the railway companies for the express purpose of accommodating the exhibitors of stock at the Society's shows, and a formal vote of thanks to the companies therefor forms part of the regular proceedings of the Society's dinner and annual meeting.

Now, however, it appears from a letter adressed by Mr John Taylor, of Peterborough, to the *Mark Lane Express*, that the accommodation afforded by the railway companies, so far at at all events as regards horses, for taking stock to the annual shows of the Royal Agricultural Society, is entirely illusory. To offer the owner of a valuable horse the option of sending his horse in an open truck by a luggage train, at a low rate of charge, is really offering him no facility at all. Cattle may travel in that way without injury; they are comparatively placid and unexcitable, and if supplied occasionally with a little hay and water, may be some time on their journey with little inconvenience. But the horse is a nervous and excitable creature, and requires when sent by railway to be closely shut up in order to avoid injury.

We remember to have noticed that Dagobert, the first prize hunter-sire at Canterbury, had several fresh wounds and scratches on his fore and hind legs, and we were told by his groom that those injuries had been done in the railway carriage; but it never occurred to our mind as possible that such a horse had been sent to Canterbury in an open truck by a luggage train! Mr Taylor now tells how the railway companies manage, or rather mismanage these things. He says:—"Railway companies profess to carry horses to and from the show free, but with this proviso—that they can only be conveyed by the 'ordinary goods and cattle trains.' If an exhibitor of a stallion applies for a horse box, he is told by the railway authorities that 'horse boxes are not sent by goods trains,' that being a standing order of the company, but that if he wishes to take advantage of the arrangement made between the railway company and the Agricultural Society, he must put his horse into an open cattle truck, and it will then be forwarded by a goods train. If, however, he desires to have the horse put in a box, he can do so, and it will be sent on by passenger train, and then he must pay a charge of 6d per mile there and back." Now and then, as a special favour, an exhibitor is allowed to send his horse in a horse box, still however to be forwarded by the ordinary goods and cattle trains. "But those trains stop at every station 'to shunt' off trucks and take up fresh ones; and when you consider that this shunting process is not done in the most gentle manner, and that the common trucks have not elastic buffers, you can easily imagine in what state a horse would come out after travelling 200 miles in this way, having been 'shunted' backwards and forwards at perhaps 40 or 50 stations." Everybody knows the length of time occupied by a goods train in travelling that distance, during the whole of which a high-spirited and high-conditioned horse, even should he be in a horse box, must necessarily be kept in a state of great nervous excitement. If travelling in an open truck, the wonder is how such a horse can ever arrive safely at his journey's end.

Under these circumstances, it can be no matter of surprise that very few valuable horses are sent long distances to the Society's shows. To pay 6d a mile there and back for seeding a horse for exhibition is probably more than most breeders will think worth doing, for it must be recollected that the horse-breeder does not profit directly or indirectly by obtaining a prize or a commendation, as the cattle-breeder does, in the additional value such successes impart to his whole herd. Yet it is certain that nothing is more desirable than to encourage a good show of horses, for there is no kind of stock—referring in particular to hunting and saddle-horses, not being thorough-bred—in breeding which so little care or judgment is exercised as horses. The Society's shows ought to produce animals calculated to stimulate the enterprise and direct the judgment of the agriculturists who may be disposed to breed horse stock.

As regards cattle and sheep, the existing arrangements do not appear to be complained of, and for the conveyance of horses to the Society's annual shows the proper plan to adopt would seem to be that the railway companies should convey horses in boxes by certain specified passenger trains, not perhaps gratuitously, but at a low charge.

Literature.

Political Economy as a Branch of General Education; being an Inaugural Lecture delivered in Queen's College, Galway, in Michaelmas Term, 1859. By John E. Cairnes, A.M., Whately Professor of Political Economy in the University of Dublin, and Professor of Jurisprudence and Political Economy in Queen's College, Galway. London: J. W. Parker and Son. 1860.

Professor Cairnes' able lecture deserves to be known beyond the very limited circle which concerns itself with academic prelections, or with the occasional pamphlet literature of the day. Its subject is not the intrinsic importance of political economy, but its importance in one particular point of view,—as a branch of general education. The relation of economic science to other departments of knowledge, and the place to which it is entitled in a University course, form the theme with which naturally enough the Professor inaugurated his instructions. It is too much the practice of teachers and students to magnify their own special subjects at the expense of all others. Like the Great Turk, they bear no rival near the throne, and would secure their own unquestioned supremacy by slaying or exiling their brethren. At best, the devotee of a special department of knowledge is apt to treat the cultivators of other fields of truth with something of that contemptuous tolerance with which ancient philosophers used to treat the practitioners of mechanic arts. A grudging acknowledgment that they are very well in their way, or for such and such a class of persons, is often the amplest recognition granted them. A larger view, and a more philosophic habit of mind, will suggest a different procedure. The old phrase, "the circle of the sciences," contains a truth which, in the minute subdivision of intellectual labour, has well nigh dropped out of view. Almost every branch of knowledge is affiliated to, and is necessary to the complete comprehension of, every other. Starting from any one point, you travel round the whole circumference of human science, and arrive at the point whence you started. The attempts at encyclopædic knowledge, which characterised the thinkers of an earlier age, showed an apprehension of this truth. Their attempts were not the dictates of an intellectual ambition seeking new worlds to conquer, but the result of insight into the living unity and mutual dependence of all real knowledge. To understand a part thoroughly, the whole should be understood. This encyclopædic culture is not practicable now. Each science, if it is to be cultivated at all, must have its special cultivators. Still the relations of the sciences to one another are not altered, by the altered conditions of their successful prosecution. Those relations (to use an economic metaphor) are not relations of competition, but of co-operation. The sciences are not rivals outbidding or

underselling each other, but partners interested in each other's prosperity, and suffering each in the other's decline. To recommend a science as a branch of University education, or of general though extra-academic culture, the best means is not to exalt it over other sciences, but to exhibit it as subsidiary to them. Here, too, he who would be greatest must be the servant of all. Mr Cairnes has shown himself sensible of this truth. The following passage forms a part of a much longer argument in which he "endeavours to explain the mode in which political economy may be employed as ancillary to an important department of general literature—namely, the philosophy of history."

The absorbing business of life being [thus] with the greater portion of mankind the pursuit of wealth, the laws which govern wealth must, within certain limits at least, shape and control the destiny of mankind. We find, for example, slavery established in certain States of America. If we inquire to what this is due—how it happens that in one half of the Union this atrocious institution is maintained and defended, while it has disappeared from the other—the explanation, however little creditable the fact may be to human nature, is unquestionably to be found in the different industrial capabilities of different parts of that country. In the Southern States, the soil and climate are peculiarly favourable to the growth of certain productions—such as cotton, tobacco, sugar, and rice—in the cultivation of which slave labour may be employed with great effect; while in the North the natural conditions of the country are more suited to the cultivation of crops—such as wheat and maize—which do not offer to the working of the slave system the same facilities.* The consequence has been that slavery has maintained itself in the South against all the moral and religious influences which have been employed against it; while in the North it has long since succumbed.† The existence therefore of slavery in America, with all its disastrous consequences on the social and political career of the United States, is thus directly traceable to economic causes. Again, if we turn to Great Britain, we are struck with the rapid development of democratic tendencies, as the most salient and significant feature in her recent history. The explanation of this phenomenon is, doubtless, not simple. It is to be traced to the conjoint action of a variety of influences and occurrences too numerous even to mention. But, among the agencies which have contributed to this result, undoubtedly the most important is the growth of her manufacturing industry, accompanied by what was its necessary incident—the aggregation of population in towns. Nor is it only the permanent economic conditions of a country, but also the economic accidents (if the expression be allowed) which befal it, that affect the career of its history. Thus in Ireland we have had a complete social revolution effected through the temporary failure of one element of our food—a social revolution which cannot fail to contain the seeds of important moral and political consequences. On the opposite side of the globe, again, to take a still more striking illustration, California and Australia have, by the discovery of gold-fields, been suddenly transformed—the one from being the abode of some wandering semi-barbarous tribes, the other from being the domain of a few widely-scattered pastoral lords—into rich, populous, and flourishing communities, the principal resort of our redundant population, and the principal marts of our trade. The career of nations is thus profoundly influenced by the laws which govern wealth; and if this be so, it seems evident that, in order to understand the history of nations—in order to perceive the connection in the events of which history is composed—we must become acquainted with those laws, their character and operation; in other words, in order to solve the problems of history, we must study political economy.

The same point is illustrated, with great acuteness, though at a length which renders extract impossible here, in discussion of the economic causes through which, at a time when the greatness of England was at its highest, and its commerce had received new impulse and extension, "destitution became so prevalent and poverty so importunate as to obtain from the Legislature for the first time a recognition of its right to belief," in the shape of the Poor Law of Queen Elizabeth. The pages in which Mr Cairns treats of this subject well deserve the attention of every thorough historical student.

Mr Cairnes understands as well the limits of his subject as he does its importance within those limits. In the concluding pages of his lecture, he combats "an error the tendency of which is unduly to exalt political economy,—to raise it to a position not merely of authority, but of exclusive authority,—to regard it, in a word, as the sole umpire in all social and political questions." With especial reference to the question of the duties of the State in regard to education, and especially to the higher or University culture, he points out the mistakes of those who would leave moral and intellectual wants to the natural operation of the principle of supply and demand; and to whom the phrase *laissez-faire* is the symbol of the highest wisdom. The chief evil, indeed, against which political economists have now to contend, is not the neglect of their science, but its misapplication. A very dangerous degree of half-knowledge on the subject is exceedingly prevalent. The phrases which embody its leading doctrines are in everybody's mouth, and are blindly applied to the solution of the most intricate problems, without any appreciation of the truths which limit these doctrines, and make them representative, not of absolute facts, but simply of prevailing tendencies. The number of those who talk political economy (as M. Jourdain talked prose) without knowing it, is very much less than the number of those who are all but entirely ignorant of a subject which they fancy they thoroughly understand.

Mr Cairnes's reputation as an economist does not need our endorsement. But from the circumstances and form of the present publication, we have thought it might not attract that attention which it deserves, and have therefore noticed it at a length which, if somewhat out of proportion to its bulk, is not out of proportion to its value.

El Fureidis. By Maria S. Cummins, Author of "The Lamplighter" and "Mabel Vaughan." In Two Vols. London: Sampson Low. 1860.

The fascination which Eastern life and scenery exercise over Western imaginations forms a curious chapter in the annals of literature. Not seldom does it serve to bring out striking illustrations of the essential differences between the two modes of regarding existence. Even the "Arabian Nights" themselves, which have so long been deemed infallible daguerrotypes of Eastern life, are now discovered to have been greatly Europeanised in the French edition which first introduced them among us, and not all the literary and artistic superiority of Mr Lane's magnificent version can quite reconcile us to the palpable lowering of the whole conception of individual and social life which pervades his more faithful translation. One is almost tempted to say that the Western mind is better fitted to do justice to Eastern materials than are the Orientals themselves. Certain it is that the Eastern element is more serviceable to mankind when blended with other elements in the complexity of a fully developed mind, than when left to itself in all the rank luxuriance of a wild nature. And it is equally certain that the charm of the East, partly originating in Scriptural association, partly fed by an unconscious yearning after ideal beauty, will sometimes elicit from apparently common-place Western minds a deeper tone than any of which they might naturally be supposed capable. Something of this effect may be traced in "El Fureidis," which is very superior in every way to the tame, insipid novels which Miss Cummins has hitherto published. The mystic-sounding title signifies "the Paradise," or garden of Lebanon, and is apparently intended for the little Maronite village known by travellers as Eden, situated among the clefts of Lebanon, about three hours' journey from the celebrated group of cedars. This village is painted by our author as a sort of "happy valley," where all is innocence and peace. The hero of the tale, a fastidious but high-minded English traveller, enters the valley with his Arab guide one beautiful Sunday evening. Falling (conveniently) ill of a fever, he is nursed by a French Protestant missionary and ci-devant monk, Father Lapierre, and on his recovery becomes the guest of the chief proprietor and benefactor of El Fureidis, Augustine Trefoil, an American silk manufacturer, whose daughter Havilah, "the rose of Lebanon," is endowed with the charms of the East and the culture of the West. The Englishman, Meredith, and his guide Ahdoul, formerly her playmate, soon become rival suitors to the "mountain rose," and the fluctuation of their fortunes in love, and the effects thereby wrought upon their characters, form the plot of the story, which is well conceived and pleasingly told. The chapter entitled "The Crisis" is especially interesting and dramatic; but what that crisis is, it would not be fair to the author to reveal. It should be remarked, however, that the interest of the story chiefly depends on the "Frank" element, for Havilah is quite as much Western as Eastern; and although the author's enjoyment of Syrian scenery and life is vivid, it is not accompanied by any preference for Eastern character or habits, which she employs chiefly as a filling-in of her landscape. The book abounds in descriptions, but they do not extend to tediousness, and although not drawn from personal knowledge, they have all the zest of personal enjoyment of the scenes described, especially of the mountain glories of Lebanon.

How far "El Fureidis" answers to the author's paradisaic representations, it would not be easy to say. Its name is said to be derived from the loveliness of the spot, and travellers bear witness to the beauty of its inhabitants. Bayard Taylor says, in his "Lands of the Saracen," that "it is a mountain paradise, inhabited by people so kind and simple-hearted, that assuredly no revengeful angel will ever drive them out with his flaming sword." We should be glad to know that this latter clause has not received a melancholy contradiction from the terrible events of the last few weeks; a contingency which is not impossible, as the name of Eden has not, so far as we know, appeared in any of the accounts of the massacres. Still, even granting the best, we fear that Miss Cummins has coloured her picture far beyond the bounds of probability. In no part of the story is difference of creed represented as seriously obstructing religious sympathy or friendly intercourse. "The bells of the convent tower and the village [Protestant] church had long since learned to chime in unison"; and Father Lapierre's congregation is described as including Turks, Druses, Maronites, and Protestants, while a trained choir sing, to an organ accompaniment, an anthem of which the words are taken from Matthew Arnold's beautiful poem, "Thou who dost dwell alone," &c. The good Father is represented, indeed, as a missionary of very wide sympathies and wonderful powers of influence; but we fear that the day when even such pastors as he can bring Druses and Maronites, Turks and Christians, together to sing choruses to Matthew Arnold's hymns, is far distant. The author expresses sanguine hopes for the future of Syria, but on what foundation they rest does not clearly appear. Putting aside, however, the

* See Russell's Agriculture in North America, chapters 8 and 9.

† A fact which shows how much more efficacious economic agencies may be than moral in dealing with a question of this kind. The development of our cotton resources in India will probably do more for the extinction of slavery than all the machinery of moral and political agitation has yet effected. It will strike the slave-master in his only vulnerable point—his self-interest.

matter-of-fact aspects of the subject, and taking it merely as a romance, we can cordially recommend our readers to make acquaintance for themselves with the Happy Valley of El Fureidis.

THE SAND-HILLS OF JUTLAND. By HANS CHRISTIAN ANDERSEN. London: Bentley. 1860.

This is another welcome volume of Andersen's charming little fairy stories,—wild fanciful legends, which are touched off with the lightness of a master's hand. The present volume is in no way unworthy of its predecessors. Mingled with the legends, are some of the "imaginary conversations" between pens and inkstands, &c., which Andersen delights in, and which the touch of his genius prevents from being puerile. "The Old Bachelor's Nightcap" is a pathetic little tale; but for quaint humour, mingled with a mild covert irony, we must give the precedence to "Soup made of a Sausage Stick." An extract or two will justify our praise:—

"We had a capital dinner yesterday," said an aged female mouse to one who had not been at the feast. "I sat only twenty-one from the old King of the Mice: that was not being badly placed. Shall I tell you what we had for dinner? It was all very well arranged. We had mouldy bread, the skin of bacon, tallow candles, and sausages. Twice we returned to the charge; it was as good as if we had had two dinners. There was nothing but good humour and pleasant chit-chat, as in an agreeable family circle. Not a mite was left except the sausage stick. The conversation happened to turn upon the possibility of making soup of a sausage stick. All said they had heard of it, but no one had ever tasted that soup, or knew how to prepare it. A health was proposed to the inventor, who, it was remarked, deserved to be superintendent of the poor. Was not that witty? And the old King of the Mice arose and declared that the one among the young mice who could prepare the soup in question most palatably should be his queen, and he would grant them a year and a day for the trial." "Well, that was not a bad idea," said the other mouse. "But how is the soup made?" "Ay, how is it made? That was what they were all asking, the young and the old. Every one was willing enough to become the queen, but they were all loath to take the trouble of going out into the world to acquire the prescribed qualification; yet it was absolutely necessary to do so. But it does not suit every one to leave her family and her snug old mouse-hole. One cannot be going out every day after cheese parings and sniffing the rind of bacon. No: such pursuits too often indulged in, would perchance put them in the way of being eaten alive by a cat." These apprehensions were quite terrible enough to scare most of the mice from going forth upon the search of knowledge. Only four presented themselves for the undertaking. They were young and active, but very poor. They would have gone to the four corners of the earth if only good fortune might attend their enterprise. Each of them took with her a sausage stick to remind her what she was travelling for.

After a year the enterprising young creatures return, and, when three of them have related their experiences, the last and wisest of them thus tells her story:—

"I have not travelled at all," said the last mouse: "I have remained in our own country. It is not necessary to go to foreign lands—one can learn as well at home. I remained there. I have not acquired any information of unnatural beings. I have not eaten information [like one of the other mice] or conversed with owls. I confined myself to original thoughts. Will some one now be so good as to fill the kettle with water and put it on? Let there be plenty of fire under it. Let the water boil—boil briskly; then throw the sausage stick in. Will his majesty the King of the Mice be so condescending as to put his tail into the boiling pot and stir it about? The longer he stirs it the richer the soup will become. It costs nothing, and requires no other ingredients—it only needs to be stirred." "Cannot another do this?" asked the King. "No," said the mouse. "The effect can only be produced by the royal tail."

The water was boiled, and the King of the Mice prepared himself for the operation, though it was rather dangerous. He stuck his tail out as mice are in the habit of doing in the dairy, when they skim the cream off the dish with their tails; but he had no sooner popped his tail into the steam than he drew it out and sprang down. "Of course you are my queen," said he; "but we shall wait for the soup till our golden wedding, and the poor of my kingdom will have something to rejoice over in the future."

The stories called "The Mud King's Daughter," and "The Neck of a Bottle," are also instinct with Andersen's peculiar genius; the former the most so, because it affords most play to his power of giving a humorous kind of imaginative life to the thoughts of animals. There are no animals that have struck his fancy so much as storks, and there are none whose conversations he makes so delicately humorous. The importance which the stork-mother attaches to keeping her feelings in a state of composure during the time of sitting on her eggs,—her household views generally,—and the severity with which she treats her husband's larger sympathies with human affairs, are inimitably ludicrous. Andersen's fancies have a childlike grotesqueness and straightforward credulity about them. He almost believes his own stories. The animal characteristics he observes work in his mind till he sees what they would be if combined with a certain simple measure of human thought; and he can hardly help believing there really is this in his favourites, though it is not manifested to us. The sketches in this little book are amongst the most charming of his writings.

BOOKS RECEIVED.

Practical Swiss Guide. Longman.——The History and Properties of Guano. Rogerson and Tuxford.——Newspaper Gazette. Newton.——The Oberon Waltz and other Music. Musin Publishing Company.——Ure's Dictionary of Arts, Manufactures, and Mines. Part 10. Longman.——A Century of Despotism in Naples and Sicily. Edinburgh: Edmonton and Douglas.——On the Economy of Food. Longman.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The discussion in the English Parliament on the paper duties has once again turned attention here to the great rag question; but that question may be considered as set at rest for at all events a year to come. A writer in the *Journal des Débats* remarks, that the Protectionists gained a great victory in compelling the Government to drop its projected repeal of the prohibition to export rags; and as those people always make the most of any advantage, they will certainly prevent the matter from being taken up again just now. In reference to this rag affair, several journals dwell on the fact that in Algeria there are certain species of plants growing in great abundance which are peculiarly adapted for the making of paper. It is possible that English manufacturers and *savans* are acquainted with these Algerian productions; but if not, they would do well to occupy themselves with them without delay.

The Superior Council of Commerce has devoted several sittings to the examination of cotton-spinners—a class who conceive themselves peculiarly aggrieved by the Treaty of Commerce with England, and who have always been remarkable for the tenacity with which they defend their interests. Several of the principal French spinners have been heard; and spinners of England, the Zollverein, and Switzerland have likewise been examined. Among those from England was Mr Ashworth, of the Chamber of Commerce of Manchester.

A commission is established in this country for the purpose of fixing the *real value* of imports and exports, and it has just presented its annual report for 1859. The importance of this document has been greatly diminished by the publication (reproduced in the ECONOMIST) of the Customs returns for that year, in which the official and real value of goods brought in and sent out of the country were set forth. Nevertheless, the following little *tableau* may be worth preserving:—

	Value in 1859 of Articles.			
	Lowered.	Increased.	Maintained.	Total.
Agricultural productions of all kinds	50	71	91	212
Timber, wood, metals, fuel, &c.	54	27	216	297
Yarns and fabrics of silk	13	38	23	
Wool	18	22	25	280
Flax and hemp	14	39	42	
Cotton	4	26	16	
Other articles	180	186	592	958
Totals	333	409	1005	1747

The Discount Bank (Comptoir d'Escompte) has held its annual meeting within the last few days. The amount of its operations for the year ending the 30th of June last was 732,000,000f, and was 28,000,000f more than in the year preceding. In these operations discounts figured for upwards of 612,000,000f. In the course of the year the amount of deposits was nearly 201,000,000f, the highest yet attained; and that is ascribed to the difficulty which existed of safely employing capital, owing to the political distrust which prevailed. The total profits of the year were 1,846,826f, and, after deducting from them a sum for the reserve fund and certain charges, there remained to be distributed among the shareholders 1,440,000f. This was sufficient to enable a dividend of 36f per share, or 7 1-5th per cent. of the nominal capital, to be divided. The reserve fund now amounts to 4,158,332f.

The Omnibus Company of Paris, which is a very profitable affair, has had, in consequence of the recent aggrandisement of the capital, to modify its convention with the Municipality. In return for an extension of its monopoly for a period of 26 years, that is to say from 1884 to 1910, it has undertaken to run 500 omnibuses instead of 420 as heretofore, to pay the Municipality from the beginning of next year 1,000,000f annually, and a further sum of 1,000f for every omnibus which may be added to the 500—that sum to be increased to 1,500f from 1871, and to be further increased to 2,000f from 1886; moreover, when the dividend per share shall exceed 70f, the Municipality is to have one-half of the surplus. A meeting of the shareholders, held a few days back, sanctioned this convention; and, moreover, authorised the Directors to raise a loan of 7,500,000f, which is required to pay for the increase in the number of vehicles, horses, &c.

The Directors of the new bank, "The Société Generale de Credit Industriel et Commercial," announce that the net profits of the first half of the present year are 677,260f, and that they have resolved to distribute to the shareholders on account of the year's dividend 400,000f of the sum. This will give 5f per share, or 4 per cent. on the calls paid upon the shares. The payment of the 5f, however, is not to take place before the 1st of November next.

The Municipality of Paris advertises that it will from the 13th of this month receive subscriptions for its new loan. This loan is to be raised by an issue of 287,165 bonds of the nominal value of 500f, but which are to be taken at 475f, payable in nine instalments, the last instalment of which is to fall due the 10th September,

1862. The bonds are only to bear 15f a year interest, but a sum of 300,000f is to be given annually to them as prizes in a lottery.

An issue of 40,000 bonds by the Roman Railway Company is announced. It is to take place at 245f per bond, but the reimbursement is to be made at 500f, and 15f interest is to be paid.

An Imperial decree allows the free importation from Russia of rapeseed to be converted into oil, but subject to the condition that it shall be brought in French or Russian vessels, and that the oil made shall be exported.

The Council of the Arrondissement of Bordeaux (a sort of petty parliament for local affairs) has presented an address to the Emperor, thanking him for the Treaty of Commerce with England and for his other commercial reforms.

The Government has decided that the *déchet* (waste or refuse) of wool may be imported free of duty.

The Bourse has been very dull during the past week. As usual at this season, the greater part of speculators are out of town, and the political situation is not such as to render extensive operations desirable. The following are our quotations:—

	Thursday, Aug. 2. f c		Thursday, Aug. 9. f c
Threes	68 15		68 20
Bank of France	2820 0		2825 0
Credit Foncier	885 0		885 0
Credit Mobilier	687 50		690 0
Orleans Railway	1366 25		1367 0
Northern	956 25		957 50
Ditto, new	881 25		875 0
Eastern	620 0		638 75
Mediterranean	887 50		888 75
Southern	501 25		501 25
Western	577 50		585 0
Austrian	508 75		501 25
Sardinian (Victor Emmanuel)	...		395 0
South Austrian Lombard	498 75		493 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1012 50		1012 50
Do. Coupons, 100f, 4 per cent.	97 50		98 75
Do. do. 100f, 3 —	92 50		91 25
Do. do. 500f, 4 —	485 0		485 0
Do. do. 500f, 3 —	450 0		451 25

The following is an account of the markets:—

Flour.—Owing to the uncertainty of the weather, both holders and buyers have displayed great reserve during the past week, but prices have advanced, yesterday's quotations having been 60f to 65f the sack of 159 kilogs. Four marks have also advanced: the present month being 62f to 62f 50c; September, 63f to 63f 50c; September and October, 64f.

Wheat.—At *Paris*, yesterday, offers were not numerous, and prices rose: ordinary being 34f to 35f 50c the sack of 120 kilogs; good, 36f 50c to 37f 50c; choice, 38f to 38f 50c. Of the provincial markets, 62 present a rise of 11c to 2f 10c the hectolitre, 46 a fall of from 14c to 1f 50c, and 40 have undergone no change.

Cotton.—The sales at *Havre*, in the week ending Friday, were 6,920 bales, and the arrivals 5,346. Prices again fell 1l for very low, 1f to 3f for low, 1f to 2f for very ordinary, and 1f for other sorts; low new Orleans was consequently 80f, and very ordinary ditto 92f. The stock on the 1st was 239,970 bales. This week, business has been somewhat active. Yesterday, the quotations of low New Orleans was still 80f, but prices generally were firmer.

Coffee.—At *Havre*, in the week ending Friday, 250 sacks Hayti Gonaïves went at 82f 50c the 50 kilogs in bond; and 850 Rio, not washed, 73f to 75f; a small lot of Ceylon triage, 109f to 112f; one of Ceylon plantation, 118f to 119f; various lots of damaged Hayti, Porto Rico, and Brazil were likewise sold. The arrivals of the week exceeded 12,000 sacks. The stock on the 1st was 105,280 sacks and 1,288 casks. This week, the sales have not been extensive: Rio, 75f to 78f. At *Bourdeaux*, last week, some lots of Rio, washed, went at 85f 50c to 91f; 115 sacks Costa Rica, 113f 50c; 3,500 sacks Mysore, 118f to 119f; 600 Salem, 122f 50c. This week, nothing has been done. At *Nantes*, last week, two lots of Reunion, *fève ronde*, went at 135f and 136f 50c. This week, there have been no sales.

Sugar.—At *Havre*, in the week ending Friday, business was important, not fewer than 4,800 casks French West India having been sold at 49f the 50 kilogs duty paid, and a small lot of ditto, 51f; 790 bales Reunion, at 54f duty paid; 3,150 casks Havana, 36f 50c to 37f 50c in bond; and 2,806 sacks Mauritius, 58f duty paid. The arrivals were rather more than 1,000 casks and 527 sacks, the latter from Dunkirk. The stock of French West India on the 1st was 9,800 sacks. This week, a fair amount of business has been done: French West India at 49f and 49f 50c; Havana, 36f 75c. At *Bordeaux*, last week, there were several sales, and the closing quotations were: French West India, 48f 50c to 49f the 50 kilogs duty paid; Reunion, 52f 50c to 53f ditto; Havana, 73f to 74f the 100 kilogs in bond; Mauritius, 77f to 78f ditto. This week there have been no sales. At *Nantes*, last week, some very large sales were made, and the closing quotations were: Reunion, 52f the 50 kilogs; Mauritius, 53f 50c; French West India, 49f; Mayotte, 47f. This week, a large lot of Reunion has been sold at 52f; a small lot of French West India, 50f; and one of "usine" ditto, 65f.

Indigo.—At *Havre*, in the week ending Friday, 140 cases Bengal were sold at 30c to 50c above the estimates, and 12 ditto at prices not stated; also 4 cases Kurpah at 7f 10c the ½-kilog duty paid. The arrivals were 79 cases. The stock on the 1st was 2,051 cases. This week, 17 cases Bengal and 3 Java have been sold at prices kept secret. At *Bordeaux*, last week, 30 cases Bengal and a small lot of Guatemala were sold. The quotations of the different sorts of Bengal were from 7f to 12f 75c the half-kilog. This week, there have been some small sales, but the prices are not given.

Tallow.—Nothing was done at *Havre* last week, and the stock was insignificant. This week 10 casks Rio Rran have been sold at 67f the 50 kilogs. At *Paris*, yesterday, the 100 kilogs were 141f 25c, a fall on last week's quotations.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 97f and 98f the hectolitre; Montpellier, of 86 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 130f; and beetroot, first quality, 102f.

Hides.—At *Havre*, in the week ending Friday, the sales were 1,400 La Plata, dry, at 145f the 50 kilogs duty paid; 600 Monte Video, salted, 82f 50c; 4,100 Uruguay, salted, 80f; 200 Rio Grande, dry, 125f; 2,250 ditto, salted, 75f to 77f 50c; 4,200 Pernambuco, drysalted, 96f; 1,475 Rio Janeiro, salted, 62f 50c; 649 calf, dry Buenos Ayres, 120f; 870 ditto, salted, about 78f; and 18 bales cow India from Calcutta, at prices kept secret. The arrivals exceeded 15,000. This week, business has been active: Buenos Ayres, salted, 85f; Rio Grande, 130f; ditto ox and cow, 75f to 80f; New York, 53f to 55f; Pernambuco, 67f 50c to 97f; Rio Janeiro, salted, 62f 50c.

Wool.—Business at *Havre*, in the week ending Friday, was rather active: 217 bales La Plata, unwashed, went at 1f 52½c to 2f 90c the kilog; 198 bales Monte Video, at prices kept secret; 60 bales sheep skins, Buenos Ayres, unwashed, 75c to 85c. The arrivals were about 15,000 bales. This week, there have been several sales: Buenos Ayres, unwashed, 205f to 312f 50c the 100 kilogs; and a small lot at 2f 30c to 2f 45c the kilog. There have also been some sales of damaged.

Lausanne, Aug. 3.

In a recent letter I informed you that an International Congress to examine the grave question of taxation had been summoned in this city. The Congress was attended by several eminent economists of different nations, and the debates as to the best system of imposts were animated and instructive. The resolutions eventually come to were these:—"The Congress is of opinion—1. That the different taxes which modern States have borrowed from the fiscal system of preceding centuries may be reduced to a small number, and eventually to a single one. 2. That this transformation will become more easy of accomplishment by the progress of public liberties, of the independence of nations, and of civilisation in general. 3. That taxation to be just ought to embrace all the elements of wealth, and apply to both capital and income. 4. That the best system of taxes would be in theory the income tax, combined with a tax on capital and one on legacies and donations. 5. That, in order to realise this system, it is important, before establishing it, to enlighten public opinion by the diffusion of the principles of social economy."

Turin, Aug. 5.

It appears certain that the Government will not have the slightest difficulty about its new loan of 160,000,000 lire (6,000,000*l* sterling). Several great continental bankers, and among them, it is said, Messrs Rothschild, have already offered to take a considerable part of it, and demands from other quarters are larger than had been expected. The issue takes place at 80½.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed report is dated Calcutta, June 18:—Produce Market.—We have again passed a dull fortnight. There has been no animation in any branch of our export trade, and business continues to be done only in fulfilment of open orders from home. Import Market.—During the last few days a better feeling prevailed in our market, with a steady demand, and in many instances higher prices have been obtained. Government Securities.—The rates for these securities were fairly maintained at previous quotations, until large sales for local and Bombay account, about fifteen lacs, brought down the Five-and-a-Half 1 per cent., and they may now be quoted at 103.8 to 103.12; the Five per Cent. kept steady at from 97 to 97.4, and the Four per Cent. at 84. Money Market.—Money continues very abundant and cannot find employment at the low rates now ruling; the export trade is dull, and though there was some revival last week in the piece goods' market, the import trade is still without animation. Exchange.—The downward tendency noticed in our last in exchange on London has continued, and Bank bills have sold from 2s 0⅛d down to 2s 0⅛d, credits from 2s 9-16d down to 2s 0⅜d, and documentary from 2s 0⅜d to 2s 0⅜d.

The mercantile advices from the Australian Colonies by the present mail represent trade at Sydney, New South Wales, to have been interrupted by the holidays and general influences, but nevertheless there was more business doing than in any other month of the year, and more confidence was shown in selling goods for credit. Little wool had been offered for sale, at rather easier prices, if anything. At Melbourne there was less business doing. The new tariff of duties proposed by the Government of South Australia has passed the Lower House, and, as a matter of course, was expected to do so in the Upper. For the convenience of shippers on this side we supply the following import duties according to both the new and the old duties:—

Articles.	New Tariff. s d		Old Tariff. s d
Beer, porter, &c	0 6	per gal.	0 4 per gal.
Spirits	10 0	—	9 0 —
Sugar, refined	6 0	per cwt.	4 0 per cwt.
Sugar, muscovado	3 9	—	2 0 —
Molasses	2 0	—	1 0 —
Coffee	18 6	—	8 0 —
Chicory	18 6	—	5 p. c. ad. val.
Tea	0 2	per lb.	0 2 per lb.
Tobacco	2 0	—	1 4 —
Tobacco for sheepwash	0 3	—	0 1 —
Cigars	4 0	—	2 6 —
Snuff	2 0	—	1 0 —
Wines	2 0	per gal.	1 0 per gal.
Hops	0 2	per lb.	0 2 per lb.
All other articles	Free		5 p. c. ad. val.

Statement of gold received from the gold-fields by escort during the twelve months ended 31st May, 1860, compared with the totals received during the previous twelve months:—

Months.	1858-9. ozs.	dwts.	1859-60. ozs.	dwts.
June	163,332	2	234,515	0
July	210,009	15	179,740	10
August	203 111	17	170,702	10
September	198,079	7	228,861	10
October	251,279	5	160,466	0
November	171,322	10	156,908	0
December	204 158	0	190,726	10
January	168,610	10	160,415	10
February	160,007	0	136,536	10
March	165,886	15	185,092	10
April	303,422	5	144,007	0
May	182,666	6	198,581	10
Total	2,392,455	6	2,146,053	0

The latest advices from Rio state that business generally was very restricted. Imports were unusually small, and of only a very few articles were the supplies superabundant. The inactivity prevailing in the coffee market reported by last mail continued. A fall of 350r to 400r per arroba having been submitted to, an animated business resulted, the attention of operators being chiefly directed to the United States. The prices latterly paid for United States assortments ruled from 6,200r to 6,350r. Stock reduced to 40,000 bags. Sales from the 8th to the close of June amounted to 75,350 bags, and from the 1st of July to date 19,450: in all, 94,800 bags. Notwithstanding the improved means of communication with the interior, and even taking into consideration the probability of regular and fair supplies of the new crop, it was not thought that, in the face of the extremely limited shipments during the past six months, the total exports of this year will exceed or even reach 2,000,000 bags. There had been no alteration in white sugars, but brown continued on the decline, chiefly the inferior descriptions. Our advices from Bahia are to the 13th ult. Supplies of coffee from the interior had amounted to only about 1,000 bags during the fortnight. The greater part had been disposed of at 5,700r and 5,800r per arroba. Cocoa was neglected; a small lot of 100 bags had been sold at 5,000r. In the sugar market about 1,000 bags of brown Nazaretha and 600 cases of brown Cotinguibas changed hands shortly before the arrival of the steamer from Europe, the former at 2,300r and the latter at 2,700r per arroba, being an advance of 100r per arroba on previous prices; subsequently the market again became dull, purchasers refusing to grant the same rates; of whites no sales transpired, and quotations continued nominal at 3,600r to 3,800r per arroba.

The following report shows the state of the Albany lumber market during the week ending July 25:—Lumber comes in freely, though the receipts are not so large as they were a week or two past. The stock on hand, however, is ample, and the assortment of all kinds very good. Letters from Western correspondents have been received, advising their consignees that the bulk of the lumber to come forward will be shipped by the first of September, as they anticipate so great an advance of freights after harvest as to make it unprofitable to ship during the fall. Should there be an important increase in the cost of transportation, lumber will have to advance in a corresponding ratio to ensure a full supply for the fall trade. The sales for the week have been moderately active, and several of the largest buyers have been in market laying in stock, while freights and lumber rule low. The receipts by the Erie and Champlain canals, from the opening of navigation to July 23, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1859	123735762	28027	49353	63817857
1860	136549600	22117	30468	45744779

A private letter from Cayenne, in French Guiana, of the 30th of June, informs us that the cultivation of sugar has been abandoned in the convict settlement of Maroni and replaced by that of coffee. All the agricultural operations in the same locality had been suspended, and consequently all the labour expended and cost incurred in preparing the ground has been thrown away. Altogether the attempts made by the Government to render convict labour profitable in the colony had been unsuccessful.

An abstract of the net produce of the revenue of Ireland paid into the Exchequer, in the year ended the 31st day of December, 1859:—

	Year ended December 31, 1859. £	s	d
Customs	2,304,578	5	11
Excise	3,109,000	0	0
Stamps	530,981	8	1
Property and Income Tax	456,105	17	6
Post Office	...		
Small Branches of the Hereditary Revenue	2,520	0	0
Miscellaneous, including Repayments of Advances	306,648	3	11
	6,711,833	15	5

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 28th day of July, 1860:—

Name and Title.	Authorised Circulation	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	443370	250748
Royal Bank of Scotland	183000	442090	369257
British Linen Company	438024	490049	384729
Commercial Bank of Scotland	374880	517784	287329
National Bank of Scotland	297024	432390	268687
Union Bank of Scotland	454346	624184	255470
Aberdeen Town & County Banking Company	70133	192180	69621
North of Scotland Banking Company	154319	188601	97184
Dundee Banking Company	83451	44239	22854
Eastern Bank of Scotland	83636	37314	16015
Clydesdale Banking Company	240685	312721	173884
City of Glasgow Bank	72921	278481	210025
Caledonian Banking Company	85434	62844	27751
Central Bank of Scotland	42953	57386	29625

COTTON.

New York, July 28.

COMPARATIVE STATEMENT

Of Receipts, Exports, and Stocks of Cotton.

New Orleans, on	July 14	Charleston	July 20
Mobile	14	North Carolina	21
Florida	7	Virginia	May 1
Texas	June 30	New York	July 24
Savannah	July 18	Other Ports	21

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149257	101025	48212	...
Received at the ports since ditto	4442339	3653895	788444	...
Exported to Great Britain since ditto	2649503	1936637	712866	...
Exported to France since ditto	575381	423278	152053	...
Exported to the North of Europe since ditto	285056	324395	...	39339
Exported to other foreign ports since ditto	200987	213197	...	12210
Total exported to foreign countries since ditto	3710877	2897507	813370	...
Stock on hand at above dates, and on shipboard at these ports	204691	172022	32669	...

Stock of Cotton in Interior Towns.
(Not included in receipts)

	1860 bales	1859 bales
At latest corresponding dates	29840	55903

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.
From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149237	...	101025
Received since	...	4442339	...	3653895
Total supply	...	4591576	...	3754920
Deduct shipments	3710877		2897507	
Deduct stock left on hand	204691		172022	
		3915568		3069529
Leaves for American consumption		676008		685391

Freight to Liverpool, 5-32d per lb.—Exchange, 109¼ to 109½.

Vessels Loading in the United States.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans July 14	11	4	8
Mobile 14	2	1	1
Florida 7	...	..	...
Galveston June 30	2	...	1
Savannah July 20	...	...	4
Charleston 20	2	2	0
New York 24	23	11	75
Total	40	18	93
Same time 1859	84	22	79

The inactivity and depression which characterised the market for so long a time previous to our last issue, have given place to a moderately active demand from the home trade, under which the market has assumed a more buoyant tone, and prices have ruled much more regular. The sales for the three days aggregate 4,500 bales, closing steady, yesterday, at the appended rates. We quote:—

New York Classification.

	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary	6¾	6¾	6¾	7
Good ordinary	8	8¼	8¼	8¼
Middling	10¼	10¾	10½	11
Good middling	12¼	12¼	12¼	12¾
Middling fair	12¾	12¾	12¾	13¾

The arrivals have been from New Orleans, 1,866 bales; Georgia, 3,053; South Carolina, 137; Baltimore, 20—total, 5,076 bales. Total import since 1st inst., 23,781 bales. Total import since 1st September, 447,872 bales. Export from 1st to 24th July, 7,034 bales, against 6,601 in 1859.

LIVERPOOL MARKET.—August 10.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4½	5⅝	6⅝	7½	7½	...	6	6 15-16	7½
New Orleans	4⅜	6	7⅛	8	8⅜	9	6½	7 3-16	8½
Pernambuco	7⅛	7⅜	8	8½	8⅝	...	8	8½	9¼
Egyptian	7½	7⅞	8⅛	8½	9¼	11	7⅝	8¼	8¾
Surat and Madras	2¾	3¼	3¾	4¼	4¾	...	4¼	5	5¾

Imports, Exports, Consumption, &c.

Whole import, Jan. 1 to Aug. 9.		Consumption, Jan. 1 to Aug. 9.		Exports, Jan. 1 to Aug. 9.		Computed Stock, Aug. 9.	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
2602796	1882970	1514616	1390630	326580	207480	1203320	639760

The sales of cotton this week have been large. The business done by the trade has not been much beyond their average purchases of the season, but considerable operations have been entered into by speculators, and exporters have bought freely. Holders have, at the same time, demanded higher prices, and in the middling and lower qualities of American a decided advance has taken place. We have raised our quotations in these descriptions ¼d per lb. Egyptian have been more saleable, but do not command higher rates. Brazil are firm at last quotations. East India may be quoted higher. The sales to-day are estimated at 10,000 bales. The market is firm and healthy. The reported export amounts to 10,740 bales, consisting of 6,210 American, 370 Brazil, and 4,160 East India.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	230 29	...	229	230	230 29½	230 31½
3 per Cent. Reduced Anns. ..	93⅞	93⅝ ⅛	93⅝	93⅝	93⅛ ⅜	93⅜
3 per Cent. Consols Anns. ..	93⅛ ⅜	93⅛ ⅜	93⅜	93⅛	93⅛	92⅞ ⅜
New 3 per Cent. Annuities ..	93⅛	93⅛ ⅜	93⅛	93⅜ ⅜	93⅛	93⅛ ⅜
Naw 3½ per Cent.	...	...	...	..	...	102
Naw 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	...	...	16⅛ ⅜	16⅛
India Stock, 10½ per cent.....	...	217	219	218⅜ 19	218	218⅜ 17⅜
Do. Do. 5 per Cent.....	104⅛	104⅛ ⅛	104⅛ ⅛	104⅜ ⅛	104⅜ ⅛	104 3⅛
Do. Enfaced Paper 4 pr Cent	...	..	..	...	...	...
Do. Do. 5 pr Cent	97⅛	97⅜	...	97	..	...
Do. Do. 5½ p Cent	102⅛	102⅛	102⅛ ⅜	...	...	102⅛ 2
Do. Loan Debentures ..1858	96⅛ 7⅛	...	...	..	97 ⅛	97 6⅛
Do. Do. ...1859	...	97	...	97	97	...
Do. Bonds, 4 per Cent. 1,000l	...	7s d	...	...	7s d	4s 8s d
Ditto under 1,000l ..	...	...	..	4s 3s d	3s d	...
Bank Stock for accnt. Sept. 6	...	...	..	...	...	...
3 pr Ct. Cons. for acct. Sept. 6	93⅛ ⅜	93⅜ ⅛	93⅛	93⅛	93⅛ ⅜	93⅛ ⅜
India Stock for account Sept. 6	...	...	...	..	...	...
Ditto 5 per cent. Sept. 6	...	...	...	...	...	105⅜ ⅛
Exchaq. Bills, 1,000l 1½d	6s 3s p	6s 3s p	3s p	6s 3s p	...	6s p
Ditto 500l —	6s 3s p	6s p	6s p	...	3s p	3s 6s p
Ditto Small —	6s 3s p	6s p	6s p	6s 3s p	6s p	3s 6s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	99⅜	...	...	100	99⅜	...
Ditto 4½ per cent, 1852 ..	...	...	...	87½	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	88	88 7⅛	...	87⅛	..
Ditto 4½ per cent. 1860	...	..	88⅛	...	87⅛	...
Ditto 4½ per Cent. Scrip 1860 ...	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	85	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	..	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21⅜ ⅛	...	21⅜ ⅛	21⅛	...	21⅛ ⅛
New Grenada, Active 3½ per cent ..	...	...	...	...	14⅛	...
Ditto Deferred	...	...	...	...	4⅜ ⅛	...
Peruvian 4½ per cent...	...	95	...	...	...	...
Ditto 3 per cent	74	73 ⅛	..	..	73⅛ ⅜	...
Portuguese 3 per cent 1853	44⅛	...	...	...	...	44⅛
Russian, 5 per cent, in £ sterling ...	...	...	...	...	108⅛	...
Ditto 4½ per cent	..	94	...	...	...	93⅜
Ditto 4½ per cent 1860 Scrip ...	...	...	1⅛ p	1⅛ p	...	...
Ditto 3 per cent	64⅛ 4	...	...	64 ⅛	...	...
Sardinian 5 per cent	83⅛ ⅜	...	...	..	83⅜	...
Spanish 3 per cent	48⅛	...	...	48⅜	...	...
Ditto 3 per cent Deferred	40 ⅛	40	40	39⅞	...	40⅛ 40
Ditto Passive..	20⅜	...	...	20⅜	...	21
Ditto Com. Cert. of Coup. not funded	..	...	...	4⅞ 5	5	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	76	76 5⅛	76⅛ ⅛	76⅛ 6	78⅛ 6	76
Ditto 4 per cent guaranteed ..	101 ⅛	101⅛ 1	...	101⅛	101⅛	...
Venezuela 3 per cent	...	..	...	...	22⅜	...
Ditto 1½ per cent	...	...	11⅜	...	...	...
Dividends on the above payable in London.						
Austrian 6 per cent, 10 Florins ...	...	...	...	...	55⅛	55⅛
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	65⅛	...	65⅛	65⅛	65⅛
Ditto 4 per cent. Certificates ..	...	...	...	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiable on 'Change.	Friday. Prices negotiable on 'Change.
Amsterdam	short.	11 14⅛	11 14⅛	11 14⅛	11 15
Ditto	2 ms.	11 16⅛	11 17	11 16⅛	11 17⅛
Rotterdam	—	11 16⅛	11 17	11 16⅛	11 17⅛
Antwerp	—	25 30	25 35	25 30	25 35
Brussels	—	25 30	25 35	25 30	25 35
Hamburg	—	13 5⅞	13 6	13 5⅞	13 6⅛
Paris	short.	25 10	25 15	25 10	25 15
Ditto	2 ms.	25 35	25 37⅛	25 35	25 40
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort-on-the-Main ..	—	117⅛	117⅜	117⅛	117⅜
Vienna	—	12 90	13 0	13 0	13 5
Trieste	—	12 97	13 0	13 0	13 5
Petersburg	—	34⅛	34⅞	34⅛	34⅞
Berlin...	—	...	...	...	...
Madrid	—	49⅛	49⅛	49⅛	49⅝
Cadiz	—	49⅛	49⅝	49⅛	49⅝
Leghorn	—	30 30	30 37⅛	30 32½	30 37½
Milan	—	25 37½	25 42½	25 37½	25 42½
Genoa	—	25 37½	25 42½	25 37½	25 42½
Naples...	—	39	39⅛	39	39⅛
Palermo	—	...	...	..	...
Messina	—	...	...	...	...
Lisbon	—	53	53⅛	53	53⅛
Oporto	60 ds st.	53⅛	53⅜	53⅛	53⅜

FRENCH FUNDS.

	Paris Aug. 6	London Aug. 8	Paris Aug. 7	London Aug. 9	Paris Aug. 8	London Aug.
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 75	...	97 90	...	98 0	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 20	...	68 15	...	68 25	...
Do. Scrip 2nd Loan of 1855 ..	...	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July .. .	2820 0	...	2820 25	...	2830 0	...
Exchange on London 1 month.	25 11	...	25 11	...	25 11	...
Ditto 3 months	24 85	...	24 85	...	24 85	...

AMERICAN STOCKS.

	Redeemable.	Aug. 10.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	93½
Alabama 5 per cent	1863	...
— .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	86
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	83
— 6 per cent .. .. Sterling	1888	81
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	..
10000	6l p c & 4/bs	Do. Marine	100	25 0 0	64
24000	16s & bonus	Atlas	50	5 15 0	..
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
..	2l 2s	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000/	5l per cent	Globe	Stock	100 0 0	...
... } 5000 }	5l per cent ..	Gresham Life ... ... Do. Do.	...	3 0 0	...
20000	5l per cent	Guardian	100	50 0 0	53
2400	6l p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10/b	Indemnity Marine	100	50 0 0	145
50000	2s 6d 2s 6d bs	Law Fire	100	3 10 0	...
10000	2l 10s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	6⅛
87504	12l	Liverpool and London Fire & Life	20	2 0 0	8
34000	2½l	London	25	12 10 0	48
20000	3s	London and Provincial Law ..	50	3 12 6	3⅜
10000	1l pa & 6/bs	Marine	100	18 0 0	104
10000	4l 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7⅛
10000	6l 5s pr ct	New Equitable	10	1 0 0	...
..	5l per cent	Pelican	..	..	...
..	6l p c & bs	Phœnix	..	..	...
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	..
689220/	14l pr cent	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union...	200	20 0 0	...
...	6¼l per cent	Sun Fire	..	..	...
4000	1l 14s p sh	Do. Life	..	..	...
25000	4l p c & bs	United Kingdom	20	5 10 0	...
5000	4l 7s p cent	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2⅜
..	5l p c & bs	Victoria Life...	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pc & bs	Agra and United Service ...	100	50 0 0	...
24000	15l pr cent	Australasia	40	40 0 0	...
10000	7l per cent	Bank of Egypt	25	25 0 0	22⅜
6000	5l per cent	Bank of London	100	50 0 0	52½
20000	6l per cent	British North American.. ..	50	50 0 0	...
32200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	20⅜
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½ pr cent	City..	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	37⅛
25000	8l per cent	Commercial of London	100	20 0 0	20⅛
25000	5l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	10
25000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23⅜
25000	10l p cent	London and County	50	20 0 0	37⅛
60000	12½l pr ct	London Joint Stock	50	10 0 0	28⅛
50000	20l pr cent	London and Westminster ..	100	20 0 0	58⅛
10000	15l pr cent	National Provincial of England	100	42 0 0	..
20000	14l pr cent	National	50	25 0 0	..
25000	15l pr cent	New South Wales	20	20 0 0	...
50400	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	44⅜
25000	8l p c & bs	Ottoman Bank	20	20 0 0	18⅜
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	86
16000	13l pr cent	South Australia	25	25 0 0	...
40000	14l pr cent	Union of Australia	25	25 0 0	42½
60000	12½ pr ct	Union of London	50	12 0 0	25⅛
5000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£			£	£ s d	
250410	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	120
3636310	3 per cent	London	Stk	100 0 0	65⅛
1949800	4 per cent	St Katharine	Stk	100 0 0	70
360465	4 per cent	Southampton	Stk	100 0 0	...
800000	5½ per cent	Victoria	Stk	100 0 0	97⅛

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) ..... per ounce	3 17 9
Mexican dollars.....	0 5 2½
Silver in bars (standard).....	0 5 1⅛

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of August, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,309,205	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,834,205
		Silver Bullion	...
	29,309,205		29,309,205

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,804,273
Rest	3,513,130	Other Securities	19,483,347
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	4,823,222	Notes	7,601,815
Other Deposits	14,003,280	Gold and Silver Coin	717,339
Seven Day and other Bills	714,142		
	37,606,774		37,606,774

Dated the 9th August, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,421,532	Securities	29,209,620
Public Deposits	4,823,222	Coin and Bullion	15,551,544
Private Deposits	14,003,280		
	41,248,034		44,761,164

The balance of Assets above Liabilities being 3,513,130*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A decrease of Circulation of	£356,007
An increase of Public Deposits of	588,253
A decrease of Other Deposits of	714,374
An increase of Government Securities of	45,478
A decrease of Other Securities of	229,353
A decrease of Bullion of	207,336
An increase of Rest of	90,917
A decrease of Reserve of	155,084

The present Bank return is again unfavourable, inasmuch as there is a decrease in the bullion of 207,336*l*,—a decrease in the reserve of 155,084*l*—and a decrease on balance on the deposits of 126,121*l*. It shows a steady tendency towards a drain of the resources of the Bank, which would be very much aggravated in the event of further large imports of corn and cotton, and we may also add in the event of Mr Gladstone lessening the Government deposits by a sum of 1,300,000*l*, as he proposed to do, in order to meet the deficiency.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 21,497,189	£ 20,283,792	£ 21,361,596	£ 22,815,374	£ 22,421,532
Public deposits	6,283,402	6,300,771	4,668,793	5,912,113	4,823,222
Other deposits	9,717,785	10,263,335	13,902,964	14,675,923	14,003,280
Government securities	14,430,847	10,593,654	10,871,054	11,208,572	9,804,273
Other securities	10,096,045	18,679,056	15,316,060	18,474,568	19,483,347
Reserve of notes & coin	10,652,836	6,211,314	11,122,825	9,747,833	8,319,254
Coin and bullion	16,802,236	11,283,754	17,238,250	17,231,888	15,551,544
Bank rate of discount	2½ p. c.	5½ p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96⅛	90	96⅛	95½	95½
Average price of wheat	44s 1d	58s 10d	44s 10d	43s 7d	58s 7d
Exchange on Paris (short)	25 32½ 35	25 20	25 7½ 12½	25 10 15	25 12½ 17
— Amsterdam ditto	12 1	11 16 17	11 16½ 11	11 13 14	11 14½ 15
— Hamburg (3 months)	13 10½	13 8½	13 8 8½	13 5½ 6	13 6 6½

In 1850, money was beginning to advance in value in anticipation of the increase of trade in consequence of the gold discoveries in California.

In 1857, the stock markets were greatly agitated, owing to the progress of the mutiny in India. Delhi still held out against the British forces, but the unshaken loyalty of the native armies of Bombay and Madras tended to check the feeling of alarm. The Chancellor of the Exchequer notified that the Indian Government were at present in no want of money.

In 1858, the rate of discount for the best bills was 2½ per cent. 85 per cent. had been paid on account of the Indian Debenture Loan of 4,421,000*l*. The negotiation of another batch of Debentures was pending.

In 1859, the prospectuses appeared of an Indian Loan in a 5 per cent. stock to the amount of 5,000,000*l* sterling, and a Russian Loan of 12,000,000*l*, 3 per cent. stock, at the issue price of 68 per cent. Money was abundant at 2½ per cent., but had rather an upward tendency.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 378,260*l*; in 1857, a deficiency of 8,415,721*l*; in 1858, a deficiency of 1,413,096*l*; and in 1859, a deficiency of 3,798,639*l*. In 1860, the deficiency is 5,480,067*l*.

Money and Discount Market.—In the early part of the week there was an easy money market, the rate of discount on first-class bills was 3¾ per cent.; but within the last day or two a decided increase in the demand for money has taken place, and the rate to-day is fully 4 per cent. at short dates, and 5½ per cent. for bills having six months to run. One cause for the demand for money is the payment of the instalment on the 1,500,000*l* East Indian Railway Debentures which falls due to-day; another is the apprehension of a deficient harvest, and the consequent importation of a large quantity of wheat from the United States and the continent of Europe, which will absorb not only the gold advised as being shipped from Australia, amounting to 930,000*l*, but likewise cause a drain from the Bank of England.

Should this be the case—and it is far from improbable, for unquestionably large orders for foreign and American corn have been given—the rate of money may be expected to advance. In addition to this, there is an apprehension of foreign loans. France, Sardinia, Austria, Russia, and Turkey all require loans, but the two former countries will raise them at home; and as for Turkey, England has lent enough. An attempt has lately been made through the agency of the Credit Mobilier at Paris to introduce a Turkish 8 per cent. loan of 8,000,000*l* sterling at the price of 80, but it failed from the small support it received.

The rate of money on Government securities is 3 per cent. for short dates.

The rate allowed on deposits at call is 3 per cent., and 3½ per cent. at seven days' notice.

English Funds.—A very limited business has been transacted in the English funds during the week. The settlement of the monthly account took place yesterday, and passed off satisfactorally; the rate of continuation from account to account was from 2 to 2½ per cent. The public are evidently doing but little business. On the announcement of an Indian Loan of 3,000,000*l*, the market for Consols opened 93 to ⅛, about ¼ per cent. worse. Considering the deficit for India amounts to 7,472,301*l*, surprise is expressed at the small amount of the loan; but it is generally supposed, when Mr Wilson's plan for the amelioration of Indian finance comes into operation, that the revenue and expenditure will be balanced.

In 1856-7, the deficiency in Indian finance amounted to 474,208*l*; in 1857-8, to 8,390,642*l*; in 1858-9, to 14,187,617*l*; in 1859-60, to 8,981,729*l*; in 1860-61, to 7,472,301*l*.

India 5 per Cent. Stock fell about 1 per cent. on the announcement of a new loan; but the market is very limited. An idea prevails that the new Indian Loan will not be raised at present, but that a credit to the extent of 3,000,000*l* will be taken. The extreme fluctuations in Consols this week have been from 93½ to 93. Exchequer Bills are 3s to 6s prem.; Reduced, 93¼ ⅜; New 3 per Cent., 93¼ ⅜. The rate of money on Government securities is 3 to 3½ per cent. for short loans. To-day, Consols fell to 93⅛, but the market has been firmer this afternoon, and closes 93¼ ⅜ for the September account.

The following are the rates of discount at

	Bank Rate. Per cent.	Open Market. Per cent.
Amsterdam	3½	3½
Berlin	4	4
Brussels	3	3
Frankfort	2	1¾
Hamburg	No Bank rate	1¾
London	4	4
Paris	3½	3
St Petersburg	5	5 to 5½
Vienna	5	4

Foreign Funds.—The transactions in foreign funds during the week have been very limited, and prices have remained remarkably steady.

The portion of the new Sardinian Loan of 6,000,000*l*, contracted with various financial establishments at Turin and elsewhere, is at the price of 80½, with 1 per cent. commis-

sion; and the delay in the instalments extending over ten months will yield a further advantage of 1¼ per cent. The balance, 3,200,000*l*, which is offered to the public, and of which the lists were opened at Turin and Genoa yesterday, is at the same price, but without the allowance of commission, except for subscriptions of 500,000f Rentes, in which case 1 per cent. is allowed, while for subscriptions of not less than 50,000 Rentes there is an allowance of ½ per cent. The applications are expected to amount to three or four times the total to be allotted.

French funds close this afternoon at 68f 25c for the account.

The *Moniteur* of this morning publishes the usual monthly returns of the Bank of France, which shows the following results, as compared with the July return :—

	Francs.
INCREASE.	
Cash in hand	24 5-6 millions.
Bills discounted, not yet due	10½ millions.
Treasury balance	4 2-3 millions.
Private accounts	26 2-3 millions.
DECREASE.	
Advances	43½ millions.
Bank notes	27½ millions.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :—

CONSOLS

	Money		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday	93⅝	93½	93⅜	93¾	3s pm 6s pm
Monday	93½	93¾	93½	93⅝	3s pm 6s pm
Tuesday	93¼	93⅜	93⅛	93¼	3s pm 6s pm
Wednesday	93¼	93⅜	93⅛	93⅜	3s pm 6s pm
Thursday	93⅜	93½	93½	93⅝	3s pm 6s pm
Friday	92⅞	93⅛	93⅛	93⅜	3s pm 6s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, acconnt	93⅜ ⅛	93⅛ ⅜
— — money	93⅜ ⅞	93⅛ ½
New 3 per cents	93⅜ ⅞	93⅛ ⅜
3 per cent. reduced	93⅛ ⅜	93⅛ ⅜
Exchequer bills	March 2s pm 6s pm	3s pm 6s pm
— —	June 2s pm 6s pm	3s pm 6s pm
Bank stock	228½ 30	228½ 30
East India stock	217 19	218 20
Spanish 3 per cents	48½ 9	48½ 9
— 3 per cents, new def.	39¼ 40½	39¼ 40½
Passive	19½ 20½	19½ 20½
Portuguese 3 per cents, 1855	44½ ⅜	44½ ⅜
Mexican 3 per cents	21 ¼	21 ¼
Dutch 2½ per cents	64½ 5½	65 6
— 4 per cents	101 2	101 2
Russian 4½ stock	93 4	93½ 4
— 5 per cent	107 9	107 9
Sardinian stock	83 4	83 4
Peruvian 4½	94½ 5½	95 6
Peruvian 3 per cent	72½ 3½	73½ 4½
Venezuela, New	21½ 2½	21½ 2½
Spanish certificates	4½ 5½	4½ 5½
Turkish loan, 6 per cent	76 ½	76 ½
New ditto, 4 per cent	101 ½	101 ½

RAILWAYS.—The London and North-Western dividend is at the rate of 5 per cent. per annum.

The railway market has been very steady during the week. Midland and North-Western stocks have slightly receded.

South-Eastern stock has improved.

This afternoon the only feature is a great heaviness in Lombardo-Venetian shares, which have fallen to ⅝ discount, in anticipation of a call being made.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	104 6	105 7
Caledonian	94½ 5	94 ½
Eastern Counties	6⅞ 8	6⅝ 7½
Great Northern	118½ 19½	117½ 18½
Great Western	73½ ½	72½ ½
Lancashire and Yorkshire	110 ½	109½ 10½
London and Blackwall	71 2	71 2
London, Brighton, and S. Coast	112 13 xd	111 12 xd
London and North-Western	104 ½	103½ ½
London and South-Western	95½ 6½	95 6
Midland	128 ½	128½ 29½
North British	65½ ½	64½ 5
North Staffordshire	3½ 3 dis	3½ ½ dis
Oxford, West Midland	47 9	46 8
South-Eastern	88½ 9	90 ½
South Wales	68 9	67½ 8½
North-Eastern, Berwick stock	101½ ½	100½ ½
North-Eastern, York stock	85½ 6	85½ ½
FOREIGN SHARES.		
Northern of France	37½ 8½	37½ 8½
Eastern of France	23½ 4½	25 6
Dutch Rhenish	4 5½ dis	4½ 3½ dis
Paris, Lyons, & Mediterranean	35 6	35 6
East Indian	99½ 100	99 100
Madras guaranteed 4½	85 7	85 7
Paris and Orleans	53 5	53 5
Western & N.-Wstrn of France	22 3	22 3
Great India Peninsular	95½ 7½	96½ 7
Great Western of Canada	11½ 12	12½ ½

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also of those in India Government loan notes :—

Gold.—Since our last circular of the 2nd instant we have the following arrivals to report :—The Glasgow, from New York, with 32,000*l*; the Arabia, from New York, with 40,000*l*; the Vanderbilt, from New York, with 47,000*l*. These amounts have been taken for the Continent, but the demand is now so much less, that United States gold coin, which, at the beginning of the week was sold at 76s 3½d per oz. has been with difficulty disposed of to-day at 76s 3½d per oz; and it is not unlikely that a further decline in price may take place in the event of any large arrivals. The Sultan takes 60,500*l* to the Peninsula, and the Magdalena 63,250*l*, chiefly in sovereigns. The undermentioned vessels are now on their way from Australia :—The Agincourt, with 174,000*l*; the Leaping Water, with 158,000*l*; the Yorkshire, with 169,000*l*; the British Trident, with 109,000*l*; the Blue Jacket, with 125,000*l*; the Maidstone, with 195,000*l*; making a total of 930,000*l*, of which about 440,000*l* may be considered as quite due.

Silver.—Of the bar silver brought by the Atrato, that which was fine enough for the China market has been sold at 61½d per ounce standard; the remainder was sold for the Continent, at 61¼d per ounce. There is but little doing, however, at present, and we do not think that any specie will be sent to Bombay by the outgoing mail of the 12th instant. The Magdalena takes 13,500*l* to the Brazils.

Mexican Dollars.—The dollars ex Atrato were sold at 62¼d per ounce for the China market, and the demand is now good. The Vanderbilt has brought 30,000*l* in dollars from New York.

Exchange.—We have but little alteration to report since 2nd instant. Bank drafts on Bombay and Calcutta at sixty days' sight are 1s 11⅜d to 2s 0¼d; Madras, 1s 11⅜d; bills with documents on Bombay and Calcutta, 1s 11d to 1s 11⅛d.

India Government Loan Notes.—The market is inactive. Prices are, for the 5 per Cents, 96¾ to 97½; and for the 5½ per Cents., 102 to 102⅜.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 76s 6d per oz, last price; South American doubloons, 74s per oz, last price; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 1½d per oz std; bar silver, containing 5 grs of gold, 5s 1⅝d per oz std; fine cake silver, 5s 6⅛d per oz; Mexican dollars, 5s 2¼d per oz, last price; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11½d per oz, last price.

FAILURES.—The suspension has been announced of Mr E. M. Abbott, of the Bow Brewery. The reason assigned is that large shipments of beer which he had made to Calcutta under a contract with the Indian Government have been refused, on the ground of late arrival. The liabilities are estimated at about 100,000*l*, and the books have been placed in the hands of Messrs Quilter and Co.

At an adjourned meeting of creditors of Mr Thomas Randall (Parker and Co.), army boot contractor, of Higham-Ferrers, near Northampton, it was resolved to accept an amended composition of 8s 6d in the pound.

The creditors of Messrs Ridley and Son, hide and leather merchants, of Newcastle-on-Tyne, have also agreed, on the recommendation of the committee appointed to investigate the estate, to an offer of 4s in the pound.

The liabilities of Messrs Smith, Patient, and Smith are returned by Messrs Coleman, Turquand, and Youngs at 207,138*l* 2s 1d, and the assets at 37,097*l* 1s 7d. It is left for the consideration of the principal creditors whether the estate shall be wound up or go through the Bankruptcy Court, and on which subject the views of the bankers are to be ascertained.

MISCELLANEOUS MEETINGS.—At a meeting of the London Discount Company, Mr Scholefield, M.P., in the chair, the report was carried unanimously. No dividend was proposed on this occasion, the balance of profit of 8,861*l* being retained against the losses by the late failures in the leather trade. It was stated that up to the close of the half-year the course of business of the Company had been satisfactory, when their condition was suddenly affected by the breakdown of an establishment which, if not the largest that has suspended for years, had the widest ramifications. Credit had not been given entirely to that one firm alone, notwithstanding its reputation, but also to names that stood equally high. The Company held on the 30th of June 52,000*l* of bills discounted for the leather trade, of which 14,000*l* will be paid or have been paid in full. Of the remaining 38,000*l* it is impossible as yet to form an accurate opinion, but the loss is estimated at 21,000*l* at the outside. In other respects the general position of the Company is good, and all other accounts, except those of the failed houses, are considered perfectly sound. In answer to questions, it was

mentioned that the acceptances prejudiced by the suspensions above alluded to bear the names of six firms. The amount credited for overdue bills and sundry debtors is concurred in by the auditor, Mr Turquand, the accountant, and it is believed that the provision against loss has been over rather than under calculated. Mr Turquand also confirmed the accuracy of the valuation of the bills held under discount from the leather trade. This opinion is especially of value, since the accounts of the principal houses that have failed have been intrusted to the firm to which he belongs.

A meeting of the City of London Brewery (Calvert's) Company has been held, when a dividend was declared for the five months ending in June on the ordinary and preference capital, at the proposed rate of 6 per cent. per annum. The profits during that period were announced to be 22,889*l*, and the following account exhibits the manner in which they have been appropriated:—

PROFIT AND LOSS ACCOUNT, FEB. 1 TO JUNE 30, 1860.

		£ s d
Gross profit		22,889 14 11
Less interest due to inspectors	£3,673 19 7	
Less half of preliminary expenses	890 0 0	
Less depreciation of leaseholds	2,000 0 0	
Less wear and tear of brewery	500 0 0	
		7,063 19 7
		15,825 15 4
Preference dividend, 6 per cent.	2,413 5 5	
Ordinary dividend at 6 per cent.	10,238 18 8	
		12,652 4 1
		3,173 11 3
10 per cent. for reserved fund		1,582 11 6
Surplus carried to profit and loss of next half-year		1,590 19 9

It was explained with reference to the above that the item of interest to inspectors cannot occur again, and that the future profits will be thereby proportionately increased. The past season has been unfavourable for the operations of the Company owing to the badness of the weather. The prospects of the current half-year, however, are considered satisfactory, the augmentation in the spirit duties being calculated to cause an increased consumption of beer. The Directors believe that the 8 per cent. dividend held forth in the prospectus will soon be realised.

The Directors of the Ottoman Bank have resolved, at the meeting of the shareholders which is fixed to take place on the 29th August next, to recommend the payment of a dividend at the rate of 8 per cent. per annum free of income tax, and the addition to the reserve fund of 15,196*l* 12s 9d, being the profit result of the close of the Bank's operations on their Turkish Loan account. They also propose to carry over about 10,000*l* to next account from the profits of the half-year ending June 30.

At a meeting of the General Iron Screw Collier Company, Mr F. Mangles presiding, a dividend was declared at the rate of 10 per cent. per annum out of the profits of the past half-year of 4,534*l*. The fleet of the Company was stated to be excellent condition, notwithstanding the severity of the weather, which has also injuriously affected the earnings. The questions of the disputed debts of 1857-8 and of the liability from a collision with the Sophie are still unsettled. A further offer of 70,000*l* has been made for the fleet by parties identical, or nearly so, with those who sent the previous tender of 60,000*l*, but the Directors having failed to obtain certain conditions which they considered essential, the negotiation has fallen through.

At a meeting of the Mediterranean Extension Telegraph Company, the report stated that, in order to supply the want of direct telegraphic communication between Malta and Corfu, a proposal has been submitted to the Government and subsequently accepted to lay down a new line from Corfu to Otranto, by which the two islands will be connected *via* Italy and Sicily. As long as the new cable is in working order, the Government will pay the Company the second moiety of the subsidy—viz., 3,600*l*, thus renewing the entire payment of 7,200*l* per annum. A contract has been entered into with Messrs Glass, Elliot, and Co., to supply the cable in exchange for 8 per cent. preference shares. Arrangements have also been made for the restoration, if possible, of the Malta and Corfu line, and to recover the remnant of that between Malta and Cagliari, which now gives little hope of being finally restored.

The Birmingham and Midland Banking Company have declared a dividend of 4*l* per share for the half-year, payable 1st September. The Dudley and West Bromwich Banking Company a dividend for the past half-year of 5s per share, being at the rate of 5 per cent. per annum, payable 1st September. The Bilston Banking Company a dividend of 5 per cent. for the half-year, payable 1st September. The Worcester City and County Bank a dividend at the rate of 8 per cent. per annum, after deducting bad debts. The Stourbridge and Kidderminster Banking Company a dividend of 7s 6d per share, being at the rate of 7½ per cent. per annum.

The Oriental Bank now deduct the Indian income tax on the coupons of the non-registe red rupee paper only, on which the English tax has necessarily not been charged. With regard to the registered paper, of which the dividends are paid by bill on Calcutta, the practice is to take off the English tax in London, and the bills are then payable without further deduction. It thus appears that the double income tax is not now charged upon either the registered or unregistered debt. Those who have previously paid both will, doubtless, make application to the Government for restitution.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Aug. 9	25 14	3	days' sight
—	— 9	24 87	3	months' date
Antwerp	— 9	25 10	3	days' sight
Amsterdam	— 7	11 70	3	—
—	— 7	11 62½	2	months' date
Hamburg	— 7	13 3½	3	days' sight
—	— 7	13 1½	3	months' date
St Petersburg	— 7	35⅜	3	—
Lisbon	— 1	54½	3	—
Gibraltar	— 4	50⅛	3	—
New York	July 28	109¼ 110	60	days' sight
Jamaica	— 9	1 per cent. pm	30	—
—	— 9	½ per cent. pm	60	—
—	— 9	par	90	—
Havana	— 20	13½ ¾ per cent. pm.	90	—
Rio de Janeiro	— 10	25⅜d	60	—
Bahia	— 13	25⅜d	60	—
Pernambuco	— 16	25⅜d	60	—
Buenos Ayres	June 27	66s 6d 67s	60	—
Singapore	— 14	4s 10½d	6	months' sig
Ceylon	July 10	4 per cent. dis.	6	—
Bombay	— 9	2s 0⅞d 2s 0¾d	6	—
Calcutta	— 19	2s 0⅛d 2s 0¼d	8	—
Hong Kong	— 7	4s 9½d 4s 10d	6	—
Mauritius	— 6	par	90	days' sight
—	— 6	½ per cent. pm	60	—
Sydney	June 14	1 per cent. pm	30	—
Valparaiso	— 13	4s 3½d	60	—

INDIA EXCHANGES.—AUGUST 10.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	2	0	1	11¾
—	30 —	0	0	0	0	2	0¼	2	0
Madras,	60 —	2	2	0	0	1	11¾	0	0
—	30 —	0	0	0	0	2	0	0	0
Bombay,	60 —	2	2¼	0	0	2	0	1	11¾
—	30 —	0	0	0	0	2	0¼	2	0

	£ s d
Total drafts from January 9, 1860, to August 9, 1860	248 5 2
— drafts from May 9, 1860, to August 9, 1860	nil.

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	113¾
...	3 pr ct.	Ditto 6 per cent 1880	100	113¾
...	...	Ditto 6 per cent 1882	100	114¼
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	..
2800000	...	Ditto 5 per cent	100	102
		Ditto Scrip	58	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	...
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	..
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	99¾
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99¾
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent	100	...
...	3 pr ct.	Ditto ditto 6 per cent	100	109¾

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On the 4th, UNITED STATES, per steam ship Arabia, via Liverpool—Boston, 25th; and Halifax, 26th ult.

On the 5th, BRAZILS, per steam ship Magdalena, via Southampton—Buenos Ayres, June 27; Monte Video, 30; Rio de Janeiro, July 10; Bahia, 13; Pernambuco, 16; St Vincent, 23; and Lisbon, 1st inst.

On the 7th, UNITED STATES, per steam ship Vanderbilt, via Southampton—New York, 28th ult.

On the 7th, AMERICA, per steam ship Nova Scotia, via Liverpool—Quebec 28th ult.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia	via Southampton	Aug. 20, M.	Sept. 18
	via Marseilles	Aug. 27, E.	Sept. 12
Bahamas and Havana (via New York)		Sept. 1, E.	Aug. 30
Canada, &c. (by Canadian packet)	(via Londonderry).	Aug. 16, E.	Aug. 15
Cape of Good Hope, Ascension, and St Helena		Sept. 5, E.	Sept. 1
China, Penang, and Singapore	via Southampton	Aug. 20, M.	Aug. 18
	via Marseilles	Aug. 10, E.	Aug. 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Aug. 20, M.	Aug. 18
	via Marseilles	Aug. 10, E.	Aug. 12
Ditto (Bombay)	via Southampton	Aug. 11, E.	Aug. 10
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	via Marseilles	Aug. 18, E.	Aug. 13
		Sept. 16, M.	Sept. 5
Lisbon, Vigo, and Oporto		Aug. 17, M.	Aug. 11
Gibraltar, Malta, Egypt, and Aden	via Southampton	Aug. 11, M.	Aug. 10
	via Marseilles	Aug. 10, E.	Aug. 12
Newfoundland	(via Cork)	Aug. 11, E.	Aug. 11
United States, California, Canada, &c., (by British packet)	Boston (via Cork)	Aug. 11, E.	Aug. 16
Ditto (by United States packet)	(New York)	Aug. 15, M.	
Western Coast of Africa, Madeira, and Teneriffe		Aug. 23, E.	Aug. 10
West Indies and Pacific—Cuba and Mexico		Sept. 3, M.	Aug. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Aug. 17, M.	Aug. 13

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860...	73459	641	2661	16	1113	346
Corresponding week in 1859...	91294	1272	3830	112	1541	313
— — 1858...	103141	1264	4270	163	1939	374
— — 1857...	79912	1776	3357	78	3629	1733
— — 1856...	60464	2206	5476	91	2458	192
	s d	s d	s d	s d	s d	s d
Weekly average, Aug. 4...	58 7	33 0	26 8	45 6	46 0	41 3
— July 28...	57 0	33 1	26 4	37 5	45 1	41 1
— — 21...	56 6	32 5	26 4	40 8	46 7	39 4
— — 14...	57 7	33 5	25 8	41 3	46 6	43 7
— — 7...	57 9	34 0	26 5	41 3	46 6	41 4
— June 30...	58 5	32 10	25 5	41 9	47 1	41 6
Six weeks' average	57 7	33 2	26 1	41 4	46 5	41 4
Same time last year	45 2	30 4	25 6	35 10	46 2	39 4
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending August 1, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	157043	77726	153219	4396	4642	4577	26776	...
Colonial ...	2275	...	2591	...	4829	...	...	...
Total.....	159318	77726	155810	4396	9471	4577	26776	...

Imports of the week ..... 438,077 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was very little English wheat on show at Mark lane this morning; nevertheless, owing to the favourable change in the weather, the demand for all kinds ruled inactive at unaltered currencies. In foreign wheat only a limited business was doing on former terms. Barley, oats, beans, and peas, however, were taken off freely, at very full prices. Country flour was a dull inquiry, but not cheaper. The imports this week amount to 15,940 quarters of wheat, 5,460 barley, 9,270 oats, 6,230 sacks and 7,410 barrels of flour. The advices at hand, to-day, from our leading grain districts are to the effect that the crops are progressing slowly towards maturity.

At Liverpool this morning wheat and flour moved off slowly at full quotations, and other produce was steady in price.

Messrs Briggs and Co., of Alexandria, report the state of the grain trade to the 27th ult., as follows:—

Wheat has been firmly held, but the slight advance that may be quoted in prices is almost counterbalanced by the advance that has taken place in the rates of exchange for this port. Supplies of beans continue small, and quotations for this pulse may at the present moment be considered almost nominal. Supplies of linseed are gradually increasing. Operations since our last:—Wheat, Saide, 6,600 quarters, 33s to 34s; ditto, Bebera, 5,800 qrs, 31s to 32s 6d; ditto, white, 63 qrs, 33s; beans, Saide, 553 qrs, 26s 6d; ditto, Bebera, 1,665 qrs, 24s 6d to 25s; barley, 1,100 qrs, 18s to 19s 6d; linseed, 756 qrs, 39s to 40s per qr. Freights—Shipping continues excessively scarce, and we have at the present moment only three seeking vessels in port, but quotations may be made as follow, viz.:—For the United Kingdom for orders, 6s to 6s 6d; for beans and other grain seed in proportion; to a direct port, about 5s 6d; grain or pulse by steamer to Liverpool, 5s.

A good demand has prevailed in the Liverpool cotton market, the total sales amounting to 82,000 bales, and include 49,500 bales to the trade, 21,500 bales on speculation, and 11,000 bales for export. Quotations, however, are not much improved since last week, the increased inquiry having been readily met by holders. To-day the market closes steady, and prices firmer. Sales, 10,000 bales.

Messrs Briggs and Co., of Alexandria, writing on the 27th ult., furnish the following particulars in reference to cotton:—

A parcel of cotton of 1,000 cantars (about 200 bales), has been sold at auction by Government, and obtained a price equal to 8.40d per lb f.o.b.; other sales amount to only 227 bales, at from 5.23d to 7.07d per lb f.o.b. Freights—By steamer to Liverpool, ¼d; by sailing vessel nothing doing. Exchange has gradually advanced to 96⅝ piastres, and in some few instances 96½ per 1l sterling. Export of cotton in bales from 3d July to 16th July, 1860:—Great Britain, 1,211; France, 211; Austria, 361; total, 1,783.

EXPORT of COTTON in bales from 19th October to 16th July.

	Great Britain.	France.	Austria.	Total.
1856—1857.....	59,877	16,647	15,048	91,572
1857—1858.....	81,776	19,338	13,217	114,331
1858—1859.....	87,655	22,169	9,564	119,388
1859—1860.....	91,376	19,134	8,503	119,013

Messrs Volkart and Co., of Bombay, have forwarded the annexed report of the cotton market. It is dated July 7:—

We have had an unusually quiet fortnight, owing to an almost total absence of buyers for Europe, and a marked falling off in the demand for China. We could buy to-day about 6 rs below our last quotations, and may possibly go lower. Present stocks amount to about 28,500 candies. Last quotations:—Jambooseer, Broach, and Surat, 128 rs to 130 rs; Dholleea, 123 rs to 125 rs; Bhownuggur, 125 rs to 126 rs; Oomrawattee, 116 rs to 119 rs; Khandeish, 103 rs to 105 rs; Mangalore, Porebunder, and Veravul, 102 rs to 104 rs; Barsee, 105 rs; Comptah, 108 rs; ditto, sawginned, 128 rs to 130 rs per candy of 784 lbs. Freights—Business since our last has been slack, there is very little cargo offering for Europe, and present rates are much the same as a fortnight ago. Exports of cotton from Bombay since the 1st of January this year:—

	1860. bales.	1859. bales.
To Europe	312,937	382,781½
To China, &c.	110,906½	70,578
Total	423,843½	453,359½

Showing a decrease of.....29,516 bales.

"Complaints of drought continue," write Messrs Neill and Co., "and are becoming more numerous than heretofore. The season thus far has been unusually dry; but cotton being a 'dry weather plant,' has, on the whole, done well, and sustained little positive damage up to the present time. At the same time, serious results are apprehended on the high lands should the drought be prolonged much further; and in some places the plant has already ceased growing, and the top bolls are ripening, while, on the other hand, heavy rains during the maturing and picking season would be equally injurious. The crop is now forward and promising, but has yet to pass through a most critical period. Picking has commenced in the more forward districts; and as the corn crop is said to have been considerably reduced by the dry weather, it is probable that cotton will get the more careful attention."

The market for all kinds of tea has continued in a most inactive state. Compared with last week, however, no change has taken place in the quotations. The show of samples has not increased, although the exports from China have considerably exceeded previous estimates.

A commercial letter from Hong Kong to the 7th of June brings the following information in reference to tea and silk:—

Tea.—A settlement of 1,000 half chests Tayshan congou is reported at 26 to 27½ taels. This parcel is by no means among the best offering, and the price given is likely to increase the demands of the dealers, and delay any extensive purchases. Musters of new Tayshan congous and scented kinds continue to be shown, and the quality generally is much inferior to last season. No transactions in scented are reported, but a small quantity of contract teas have arrived. Prices asked are 27 to 30 taels for Tayshan congou; 30 to 35 taels for fine scented orange Pekoe; and 38 to 42 taels for finest; 28 to 34 taels for fine scented capers. The market for Oopacks and Onhams is reported to have been opened in the country, at prices varying from 30 to 33 taels for fine descriptions, laid down at this port. Freights to London, 3l. The Southern Cross is on the berth. Macao.—Small parcels of tea have arrived; but from general information it is expected that no large business will be done at this port. Foochoo dates are to the 30th of May. Tea—The season 1859-60 may now be considered closed; a few parcels of very inferior quality only remaining on hand. Of the new crop, arrivals commenced on the 17th ult., and on the 30th amounted to 30,000 chests; the quality is much inferior to last year, owing to the leaf having become too fully matured before picking, as also from hasty manufacture. The market has been opened, and settlements are reported at 8,000 chests at prices varying from 28 to 32½ taels, short. For the finest chops 33 to 34 taels were asked. Only a few hundred packages of Oolongs and Pekoes have come in, insufficient to form an estimate of the crop. The opening prices in the country are reported to be higher than last season. Souchong—No arrivals. Arrivals—30,000 against 15,000 chests last season; of these 8,000 are contract teas. Freights to London quoted 6l to 6l 10s. Shanghai advices are to the 30th of May. Extreme alarm prevailed owing to the successes gained by the rebels, and English and French troops have been posted at the city gates at the urgent request of the Chinese officials. Business had become completely paralysed, and it is impossible to give correct quotations. Silk—A very limited business has been done, amounting to only 1,200 bales, at previous rates. The remaining small stock was principally composed of common throwns and Taysaams. The new crop was still favourably reported on, and bale samples were expected down in about 14 days. The total export of silk from China to Europe is 67,221 bales,

against 78,154 bales last year, or a decrease for this season of 10,933 bales. Tea—Settlements reported are trifling, and the season of 1859-60 may now be considered closed. The total settlements from 1st of July to date were,—black, 288,200 chests, against 107,700 chests last year; green, 455,000 half-chests, against 470,700 half-chests. Unsold stock—blacks, 5,000 chests, against 13,000 chests; green, 2,000 half-chests, against 5,000 half-chests. No accounts had reached respecting the new season's crop. The total export of tea from China to Great Britain is 78,718,100 lbs, against to same time last year 56,395,000 lbs, or an increase for this season of 22,323,100 lbs. To the United States the export is 30,782,700 lbs, against 29,000,600 lbs, or an increase for this season of 1,782,100 lbs.

IMPORT of TEA in London, from Jan. 1 to July 31, 1860, and the STOCK on hand on Aug. 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1859.	1860.	1859.	1860.
	lbs	lbs	lbs	lbs
Bohea	...	4,000	12,000	18,000
Congou	30,523,000	42,923,000	36,107,000	39,064,000
Caper	14,000	..	54,000	25,000
Caper, scented	2,160,000	2,895,000	2,161,000	3,316,000
Pouchong	15,000	48,000	50,000	60,000
Ning Yong and Oolong	648,000	1,022,000	807,000	1,286,000
Souchong and Campoi	935,000	1,230,000	2,058,000	2,280,000
Pekoe (black leaf) and Hung Muey	28,000	44,000	65,000	134,000
Pekoe, flowery	85,000	1,038,000	155,000	1,103,000
Pekoe, orange	66,000	31,000	193,000	201,000
Pekoe, scented orange	2,039,000	2,565,000	2,522,000	2,579,000
Twankay	53,000	25,000	372,000	140,000
Hyson skin	5,000	32,000	140,000	109,000
Hyson	566,000	713,000	1,004,000	884,000
Young Hyson	1,342,000	1,179,000	3,000,000	1,621,000
Imperial	177,000	141,000	172,000	143,000
Gunpowder	3,198,000	4,751,000	2,913,000	4,138,000
Sorts	246,000	42,000	146,000	14,000
Assam tea	436,000	577,000	579,000	687,000
Japan tea	...	12,000	...	8,000
Inland navigation	...	...	...	...
For exportation only	...	..	...	...
Total	42,536,000	59,272,000	52,510,000	57,810,000
Black	36,968,000	52,221,000	44,667,000	50,539,000
Green	5,568,000	7,051,000	7,843,000	7,271,000

	1859. lbs		1860. lbs
Total delivered	45,664,000		46,388,000
Exported 3,152,000		4,350,000	
Sent coastwise 14,202,000	17,354,000	14,758,000	19,108,000
Home consumption from London	28,310,000		27,280,000

STOCK in the UNITED KINGDOM.

	Aug. 1, 1858. lbs	Aug. 1, 1859. lbs	Aug. 1, 1860 lbs
London	58,874,000	52,510,000	57,810,000
Liverpool	5,921,000	5,096,000	3,145,000
All other ports estimated at	10,700,000	9,500,000	8,500,000
	75,495,000	67,106,000	69,455,00

The quantity of tea now afloat is 10,757,531 lbs, against 6,156,598 lbs at the corresponding period in 1859; and 21,481,579 lbs in 1858.

There has been a steady, but by no means active, inquiry for most raw sugars, on former terms. Refined goods, however, are a slow sale, at the late decline in value.

Advices from the Mauritius to the 6th ult. state that sugar making had been commenced on several estates, and bring the annexed particulars of shipments from the island:—

COMPARATIVE STATEMENT of the SHIPMENT of SUGAR from the Mauritius, from the beginning of each Crop to the 1st July of each Year.

	Crop. 1857-58. lbs	Crop. 1858-59. lbs	Crop. 1859-60. lbs
To United Kingdom—			
London	43,781,680	52,666,727	46,264,574
Liverpool	7,287,164	2,468,922	4,991,710
Falmouth	5,607,636	5,207,845	4,009,198
Clyde	825,977	537,631	1,618,286
Cork for orders	58,156,609	70,610,021	49,295,129
Greenock	689,936	1,911,877	...
	116,349,002	133,403,023	106,178,897
To France—Havre	381,059	3,886,847	2,350,962
Marseilles	8,382,537	13,760,463	24,597,922
Bordeaux	11,902,334	5,415,595	3,802,615
Nantes	12,541,363	18,981,779	29,153,936
	33,207,293	42,044,684	59,905,435
Cape of Good Hope	11,784,662	9,806,211	9,729,664
Australian Colonies—			
Port Adelaide	743,643	2,552,161	4,060,744
Hobart Town	3,228,256	4,313,313	2,653,696
Launceston	887,510	1,220,819	1,306,861
Sydney	6,888,353	4,446,286	2,810,322
Melbourne	29,565,694	25,406,749	24,968,974
Other ports	6,194,251	6,592,688	7,079,032
	47,507,707	44,532,016	42,879,629
Other places	5,890,826	5,170,722	4,219,305
Total shipped to July 1	214,739,490	235,956,646	222,912,930

The public sales of coffee have gone off freely at extreme rates; and, by private contract, the market, generally, is very firm.

The annexed report of the coffee trade, dated Colombo, June 26, is forwarded by Messrs Volkart, Brothers:—

The unusually fine weather that has prevailed, with but slight interruption, since our last, permitted a steady progress in exports; the shipments of our principal staple to date are as under:—

PLANTATION COFFEE.

To Great Britain	cwts 354,834	against last year,	cwts	294,876
Foreign Ports	30,391	—	—	38,763
Australia and India	9,150	—	—	6,779
	394,375			340,418

NATIVE COFFEE.

To Great Britain	cwts 73,128	against last year,	cwts	59,350
Foreign Ports	67,269	—	—	109,578
Australia and India	2,376	—	—	4,508
	142,773			173,436

The transactions in Ouvah native coffee have been on a moderate scale; the supply has been limited, and buyers have had to pay more money for the article. All accounts from the interior agree that the continued absence of the usual monsoon rains has had a very serious effect on the coming crop of native, and in many instances on the plantation crop, especially on the lower elevations. The showers have been extremely partial: in many instances a sufficiency of rain has fallen to save the crop, but in the majority of cases there has not been enough rain to set the late blossoms. A few lots of Badulla parchment plantation coffee have been on offer, and these have, in some instances, been taken at slightly below our previous quotations. Plantation coffee, low, 10s 6d to 10s 9d; ditto, mountain, 11s 6d per bhl. Native coffee, unpicked, 42s to 43s; ditto, picked and dried, 45s to 46s per cwt.

There has been a better feeling in the demand for cocoa, and, in some instances, rice has advanced 3d per cwt.

Currants have commanded rather more attention; but other fruit has changed hands slowly.

Hemp has ruled about stationary. The public sales of colonial wool continue to be well attended by buyers, and the whole of the supplies offered this week—about 15,000 bales—have changed hands at quite the opening rates.

"Our price current," observe Messrs Powell and Co., "now shows a reduction in the value of nearly all descriptions of leather; but we are happy to be able to state that a feeling of confidence has been growing throughout the month,—that the sales, at the reduced rates, have been large,—and that the trade has hitherto passed through the crisis most satisfactorily, proving that, beyond the range of the houses that have suspended, a sound and healthy state of the trade is prevalent. It is also important to take into consideration that of the enormous aggregate of liabilities which are shown by the whole of the firms suspended, a very small proportion, probably not more than 10 per cent., represents capital engaged in the purchase or sale of leather and hides. The stocks belonging to these estates must, therefore, be very much smaller than would be supposed, and there is every reason to expect that the removal of so much ficticious business will work a great benefit to all legitimate trade. In raw goods a fair amount of business has been done, considering the circumstances of the market. Although the imports generally have not been large, the stocks on the whole are generally increased. The home trade have bought sparingly, but a demand for exportation has assisted the market. Prices generally have declined, and with a little more disposition to concede in prices on the part of importers, the transactions would have been larger."

Messrs Durant and Co. report the state of the silk market as follows:—

We have had a very quiet month in silk—heavy market, and drooping prices. The reduction, however, has been nothing of moment. The stock is small, and may now be expected to be continually diminishing for the next few months. This has enabled importers to realise the small quantity that has come forward without any decided concession—nothing exceeding 6d to 9d, and in some cases 1s per lb. Within the last few days a better feeling seems to be growing up, although the home trade is still bad, and foreigners generally continue to act as if expecting lower prices. In Chinese thrown silk the demand has again relapsed to the minimum rate of the early months of the year; of this class the stock is unfortunately large. Bengal silk has formed no exception to the general quiet. In Italian silk, we are without any arrival of new silk beyond a few bales. In Brutia and Persian silk nothing.

STATE of the SILK WAREHOUSES.

	Sold Stock. Aug. 1, 1860. bales.	Sold Stock. Aug. 1, 1859. bales.	Unsold Stock. Aug. 1, 1860. bales.	Unsold Stock. Aug. 1, 1859. bales.
Bengal	1,836	3,959	2,449	4,187
China	6,351	12,028	6,415	8,220
Japan	571	...	333	...
Canton	491	536	1,168	1,020
Chinese thrown	1,379	575	3,560	736

	Delivered. July 1860. bales.	Delivered. July 1859. bales.	Delivered. Jan. 1 to Aug. 8, 1860. bales.	Delivered. Jan. 1 to Aug. 8, 1859. bales.
Bengal	759	1,128	7,027	7,541
China	4,601	6,213	34,233	39,756
Japan	427	...	2,961	...
Canton	68	83	1,225	1,855
Chinese thrown	374	333	2,306	2,761

Messrs Churchill and Sim have published the annexed comparison of the stock of timber in the public docks in London on the 1st August :—

	1860.	1859.	1858.
Foreign deals .....pieces	712,000	719,000	907,000
— Battens, boards, and ends...	600,000	473,000	301,000
— Fir timber .....loads	23,400	35,100	34,500
Colonial pine deals and battens.pieces	215,000	298,000	528,000
— Spruce ditto	308,000	326,000	462,000
— Pine timber.....loads	7,900	3,400	7,800
United States pitch pine timber	4,200	3,600	4,700
East Indian teake	5,500	11,200	11,900

The saltpetre market has shown signs of animation, and prices have tended upwards. The exports of saltpetre from Calcutta to Great Britain, France, and the United States, in the twelve months ended the 31st May, 1860, and the two previous seasons, were as follow, viz. :—

	1860. tons	1859. tons	1858. tons
Great Britain	14,312	18,496	12,263
France	766	994	1,106
United States.....	7,781	6,977	6,425
Total.....	22,859	26,467	19,794

We have very little change to notice in the general position of the spirit market.

Scotch pig iron may be considered steady at 52s 6d cash, mixed numbers.

The oil market has been very firm, and prices have had an upward tendency. To-day, linseed oil has sold at 29s 3d per cwt.

Tallow is a shade lower than on Friday last. P. Y. C., on the spot, is selling at 52s 3d ; September, 52s to 52s 3d ; October to December, 52s to 52s 3d ; and January to March, 52s 6d per cwt. Town tallow, 52s 6d net cash.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.	1859. casks.	1858. casks.
Tallow despatched from Cronstadt to the 18th July, O.S. (estimated at 25 poods to the cask)	36884	23855	15157
In ships loading and lighters.....	7063	2916	1689
Total loaded off from St Petersburg, 20th July O.S.	43947	26771	16846
Loaded off from St Petersburg after this date.....	...	61251	95166
Total at the close of the navigation.....	...	88022	112012
London	25690	18539	11576
Liverpool	1688	313	...
Bristol.....	...	433	151
Other English ports.....	6958	2196	2454
Ireland	...	764	...
Scotland.....	1708	864	201
Germany	409	732	552
France	431	14	223
	36884	23855	15157

"Money is in rather more active demand," says the new York York *Shipping List* of the 28th ult. "We hear of some demand loans at 5 per cent. called in, but the rates for paper remain without noticeable alteration. The wants of the mercantile community for the moment are moderate, but with the incoming of the autumn trade an increased demand from that quarter is certain. Meanwhile, the disposition both at bank and on the part of private lenders is to give the preference to short dates. We quote :—

	Per cent. per annum.
Loans on call, stock securities	5 to 6
Do. other good securities	6 7
Prime endorsed bills, 60 to 90 days	6 6½
Do. 4 to 6 months.....	6½ 7
First class single signatures	6½ 7½
Other good bills	7½ 8½
Names less known	9 10

The following is a comparative statement of the imports of foreign dry goods at the port of New York for the week and since January 1st :—

FOR THE WEEK.

	1859. dols	1860. dols
Entered at the port.....	4,210,023	2,841,629
Thrown on market	4,255,958	2,974,390
SINCE JANUARY 1.		
Entered at the port.....	71,782,934	63,362,687
Thrown on market	71,208,502	63,134,876

General trade is a trifle more active than it has been, but until a fortnight or three weeks hence, we shall probably not witness any unusual animation. About that time, however, the autumn trade may be expected to commence in earnest. Already many country buyers are in town, making preparations to lay in their supplies, and there would seem to be no reason to question the expectation that the purchases will be liberal even for cash and short credits."

MARKETS IN THE MANUFACTURING DISTRICTS.

In nearly the whole of the markets held in the manufacturing districts this week, the transactions almost generally have been somewhat restricted. The home trade is certainly healthy ; but the business done for shipment both to India and China has been somewhat limited, and the quotations have had a drooping tendency. In some instances the stocks have rather increased. Wool is still selling at very high rates, notwithstanding the large quantities now offering at the public sales held in the metropolis. There has been rather more business doing in iron at full quotations, but the coal trade has become rather heavy.

MANCHESTER, Aug. 9.—The market was influenced early in the week by discouraging accounts from India, and also by the unfavourable weather. Prices for shirtings, madapollams, and jaconets generally fell about 1/4d per piece, and the market for yarn was so extremely irregular that it was difficult to give quotations. Latterly, however, a better spirit has been evinced, and a large business has been done to-day in some hands for India at the reduced rates of the week. Other departments are on the whole still comparatively inactive, the home trade more especially ; but there has been a little export demand for yarn, to some extent in sympathy with the large export demand for cotton which has prevailed during the week, the same being also partly taken as an encouragement for renewing purchases of cloths after the severe decline they have lately experienced.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Aug. 9, 1860	Price Aug. 1859	Price Aug. 1858	Price Aug. 1857	Price Aug. 1856	Price Aug. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 6¾	0 7¼	0 7¼	0 8¾	0 6¾	0 6¾
Ditto good fair.....	0 7¼	0 7¾	0 7¾	0 8¾	0 6¾	0 7¼
Pernambuco fair	0 8	0 9¼	0 8¾	0 9¾	0 7	0 6¾
Ditto good fair.....	0 8¼	0 9¾	0 8¾	0 10	0 7¼	0 7¼
No. 40 MULE YARN, fair, 2nd quality.....	0 11½	1 1½	0 11½	1 0¾	0 10¾	0 9¾
No. 30 WATER TWIST, ditto	0 11¼	1 0¾	0 11¾	1 0	0 10	0 9¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 7½	5 7½	5 1½	5 4½	4 7½	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 4½	6 4½	6 0	6 3	5 9	5 6
39-in, 60 reed, Gold End Shirtings, 87¼ yards, 8 lbs 4oz.....	9 0	9 7½	8 9	9 4½	8 1½	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 3	10 7½	9 3	10 4½	8 10½	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 6	11 9	10 9	11 1½	9 10½	9 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	8 10½	8 9	8 9	7 4½	7 3

BRADFORD.—Wool—We are unable to report any improved demand for wool ; the unsettled state of the weather leads to apprehensions of a poor harvest, and makes all parties very cautious. Staplers are generally firm in resisting a decline, and spinners buy nothing but for immediate consumption. Yarns—Spinners continue well engaged for export on contracts made some weeks ago, but we do not hear of many new orders giving out. The home trade is not so animated as usual at this period of the year. Pieces—Manufacturers are unable to realise on their goods the greatly enhanced cost of the raw material, and merchants, although light in stock, buy only for immediate wants, and can in most instances supply themselves out of stock. There are several looms standing in the town and neighbourhood.

LEEDS —The principal demand was for winter goods ; the stocks are now rather on the increase ; but some orders being given out for goods by the foreign houses, the mills continue well employed. Business has been dull in the warehouses since this day week as regards the home trade ; but there is a considerable business doing for the colonies, particularly for the Canadas.

HUDDERSFIELD.—Prices are very well supported, the high prices of wool at the sales being a fact which cannot be disputed, however strange it may appear under all the circumstances.

HALIFAX.—There is no alteration in the state of the wool market. Notwithstanding that better terms are offered by the staplers, long wools continue to go off very slowly, but for noils and brokes there is a great demand, and prices are firmly maintained. In yarns there is very little doing in the home trade, but export houses are operating more extensively, and the spinners are generally working full time. In pieces, business is quiet, the merchants seeming anxious to reduce the stocks on hand, before entering into new contracts.

ROCHDALE.—Wool—We have had a very quiet market, and manufacturers are generally unwilling to give the high prices asked for short wools. Flannel—There has been a good attendance of buyers, and every disposition manifested to do business, but most manufacturers are now asking for an advance of 1s on Lancashire and Welsh imitations. Fine Saxonies are very quiet, owing to the present decline in long wools ; but for all other sorts of woollen goods there is an excellent demand both for the home and export trade. The Yorkshire trade continues very good.

LEICESTER.—The hosiery trade is tolerably active ; there continues to be a fair demand for several classes of goods usually in request at this season of the year, and the workpeople are, on the whole, well employed. The same steady state of things exists at Hinckley, Loughborough, and other country districts. Wools are extremely high in price, and there is very little alteration to note in yarns, spinners having for some time past been well employed.

NOTTINGHAM.—There is less than an average business doing in the lace trade. During the last ten days several small failures have taken place, and business generally is in a very dull condition, nor is there any immediate prospect of improvement. All branches are quiet. In plain goods there is hardly as much doing ; Mechlins are not at all in request, and stiff nets are not so good a sale as they were some time ago. The cotton fancy trade is without much change. In all departments manufacturers are finishing

only what is required, and avoiding anything approaching to large stocks. Many lacemakers are entirely out of work, while others are but partially employed. In silk goods there is very little doing. The hosiery trade has undergone no improvement, nor is any expected for some time to come. A great number of hands are unemployed.

Wolverhampton.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Welsh bars, 5*l* 10s to 5*l* 12s; rails, 5*l* 5s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, July 28.—Flour.—The depression which characterised the market at the date of our last writing extended into Wednesday and Thursday, when transactions were on a moderate scale, at prices corresponding with the closing rates of Tuesday last, for all kinds except the lower grades, which are about 5c per bbl lower. The market was more steady yesterday, however, under a moderately active inquiry from the local and Eastern trade, and a fair demand for shipment, under which the sales were tolerably heavy. The total sales for the three days amount to 40,200 bbls, including 15,200 yesterday, closing steadily. Canada flour has been in moderate request, and the lower grades have depreciated 5c per bbl. The sales are 1,350 bbls, of which 350 were placed yesterday, at 4 dols 95c to 7 dols 50c per bbl. Southern flour remains dull and heavy, while the lower grades of Georgetown and Baltimore have depreciated 10c to 25c per bbl. Other kinds are unchanged.

Export, from 1st to 24th July.

	1860 barrels		1859 barrels
Wheat Flour	178,765	.....	56,247

Grain.—The continued scarcity of freight room and rapidly advancing rates tend to materially impede operations in wheat, and the transactions during the three days have accordingly been on a more moderate scale, and confined mainly to the wants of the home trade. In view of these facts, the market has been somewhat heavy, and we reduce our quotations 2 to 3 cents per bushel to correspond with the current rates. The freighting business on the lakes continues somewhat excited, and rates fluctuate considerably, varying during the week from 5 to 6½ cents on wheat from Chicago to Buffalo. The total sales for the three days aggregate 151,500 bushels. The demand for corn has been moderately active, and a considerable quantity has changed hands at full prices for Southern, while Western mixed has varied somewhat, closing with an improvement of one cent per bushel; the sales are 226,000 bushels, at 61 to 62 cents for Western mixed, and 61 for unsound.

Export, from 1st to 24th July.

	1860 bushels		1859 bushels
Wheat	1,134,910	.....	9,026
Corn	145,704	.....	22,734

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Although the weather has been otherwise than favourable to the crops—the progress of which towards maturity is very slow—and although only limited supplies of home-grown produce have been on offer both here and at the leading outports, millers, generally, have continued to purchase with extreme caution—owing, no doubt, to the enormous influx of grain and flour from abroad—and, in some instances, forced sales have been made on rather easier terms. Foreign wheat, however, though in large supply, has been held at extreme rates, of which, however, only moderate sales have been made. The late heavy imports of foreign barley having been cleared off, the barley trade has become firmer, and grinding qualities have produced rather more money. In the value of malt no quotable change has taken place, and the trade has continued in a most inactive state. Large quantities of oats still continue to find buyers; and selected samples have realised 6d per quarter above previous rates. Beans and peas have sold steadily—flour slowly, on former terms. The stocks of foreign produce in warehouse are now rapidly increasing.

One or two patches of Talavera wheat have been cut this week, but at least a fortnight must still elapse ere cutting can become general, even in our most forward counties. The accounts respecting the yield are still very conflicting; but, with fine dry weather, we shall even now, in our opinion, secure a moderate crop, perhaps a fair average one. The spring crops, though backward, are looking well. The yield of both beans and peas is an unusually large one.

The continental markets have not been very active for wheat; nevertheless, full average supplies continue to change hands on English account. Other articles have sold readily at extreme quotations. Large quantities of produce continue to be shipped from American ports to this country, yet prices, owing to large supplies, have further declined.

In Ireland and Scotland, most articles of produce have been in fair request at full prices. The supplies on offer have not increased.

The few samples of English wheat on sale in to-day's market were taken off slowly, at Monday's decline in value. Foreign wheat moved off slowly; nevertheless, prices were supported. All spring corn was very firm; but the demand for flour was much less active, on former terms.

The following report in reference to the floating trade is furnished by Mr Edward Rainford:—Floating Cargoes—There have been 15 arrivals of grain-laden vessels off coast for orders since the 1st instant, viz.:—Wheat, 1 cargo from Hamburg, 2 Taganrog, 2 Odessa, and 2 Marseilles; maize, 1 Sulina, and 3 Ibraila; barley, 2 Ibraila; oats, 1 Genoa; beans, 1 Mazagan. Of these about 4 cargoes were sold before arrival. There has been a good demand this week for grain afloat, and the following prices have been paid:—Wheat, arrived, Marianople (a resale) at equal to 54s 6d; Berdianski, about 54s 6d; Odessa Ghirka, 52s, all per 492 lbs; Galatz at 49s per imperial quarter, and a cargo at 49s 6d per 480 lbs; Ibraila, at 46s 6d and 47s 6d per 480 lbs: on passage, Berdianski about 54s 6d, and Marianople at 55s per 492 lbs; Sandomirka at 55s per 480 lbs. Maize, arrived, Odessa at 33s 6d per 492 lbs; another cargo at equal to about 32s 7d (part of cargo discharged at Syra damaged) per 492 lbs; Ibraila at 32s, 32s 3d, and 32s per 480 lbs (all but one cargo with some slight warmth); another cargo warm and partially discoloured, &c., and only 4 lay days, at 30s 9d tale quale; Galatz, a cargo at 33s per 492 lbs: on passage, Galatz at 33s; Foxanian at 33s 6d and 33s per 492 lbs; Ibraila, 31s 6d and 32s per 480 lbs: to be shipped in September or October, 5,000 quarters at 32s per 480 lbs, and a cargo at equal to 30s 9d per imperial quarter, cost and freight; another at equal to 20s 6d per imperial quarter, f.o.b. at Ibraila; also, 5,000 quarters at 33s per 480 lbs, buyer having option to cancel contract on presentation of bill of lading on forfeiting 1s 6d per quarter. Barley, on passage, Danubian at 25s 6d and 25s 9d: to be shipped or shipping, 3,000 quarters Ismail at equal to about 12s 6d per imperial quarter f.o.b. at Ismail.

The London averages announced this week are:—

	qrs	s	d
Wheat	974	at 60	4
Barley	...	...	
Oats	...	...	
Rye	..	...	
Beans	50	39	11
Peas	...	...	

Arrivals this Week.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	1290	..	350	...	1320
Irish	...	..	...	280	...
Foreign	15940	5460	...	9270	6230 sacks, 7410 brls

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, Old white	62	64
red	60	62
English, New white	58	62
red	54	58
Danzig and Kœnigsberg, high mixed	63	65
— — mixed	60	62
Rostock and Wismar	61	62
Stettin, Stralsund, and Wolgast	60	61
Marks and Mecklenburg	59	62
Danish, Holstein, & Brunswick	60	61
Rhenish and Brabant	60	61
St Petersburg, soft...per 496 lbs	52	53
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	55	58
Egyptian, Saidi...per 480 lbs	...	...
Barley—English and Scotch, malting, new	...	...
English and Scotch distilling	...	...
— — grinding	..	...
Saale malting	...	...
Danish distilling	32	34
— grinding	31	32
Odessa and Danube, per 400 lbs	28	29
Beans—English	38	45
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	35	36
Peas—English, white boilers	40	42
— grey, dun, and maple	40	45
— blue	38	56
Foreign, white boilers	39	42
— feeding	37	38

	s	s
Oats—English, Poland & potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	30	..
— Angus and Sandy	28	...
— common	27	...
Irish, potato	28	29
— White, feed	23	24
— Black	22	23
— Light Galway	..	...
Danish	23	25
Swedish	24	25
Russian	21	24
Dutch and Hanoverian	21	24
Rye—English	32	33
Tares—English, winter	...	...
Foreign, large, spring	40	50
Indian Corn, per 480 lbs—		
American, white	36	...
— yellow	33	...
Galatz, Odessa, and Ibraila, yellow	33	34
Flour, per 280 lbs—Town made delivered to the baker	50	54
Country marks	40	46
French and Belgian	45	48
American and Canadian fancy brands per 196 lbs	32	34
American superfine to extra superfine	29	30
American common to fine	27	28
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton	£16	17
— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The market is steady, although rather quiet, and prices have not shown any alteration with very moderate supplies in the public sales. Strong refining sorts are steady, and there has been a large amount of

business done in West India, the transactions to yesterday reaching 2,710 casks. 393 casks Barbadoes, by auction, went at 36s to 38s for brown, and 39s to 44s 6d for low to very good yellow. 176 casks grainy kinds partly sold at from 40s to 44s 6d. The week's delivery amounted to 5,480 tons, 5,260 being for home consumption, and the stock is 71,500 tons, against 63,800 tons in 1859. The increase for Great Britain amounts to 18,000 tons.

Mauritius.—The public sales have comprised 4,476 bags, of which about two-thirds sold at previous rates: low to good brown, 33s 6d to 38s; low soft to middling yellow, 38s 6d to 41s; grainy yellow, 42s to 44s; brown and low ditto, 39s to 41s per cwt.

Madras.—1,500 bags native brown Madras have sold at 33s per cwt.

Manilla.—2,000 bags clayed have found buyers at 37s per cwt.

Foreign.—Two floating cargoes of Havana have been sold for near ports: No. 15 to 15½ at 30s; No. 13 at 28s 9d. By auction, 411 casks Porto Rico went at 40s to 46s for low to fine yellow; and 39s to 39s 6d for brown. 52 casks soft Cuba, 37s to 40s for brown and yellow; 887 boxes, 41s to 47s for strong brown to florettes. A few lots grainy white Havana, 49s to 50s 6d. 2,200 bags China were principally bought in: very low to middling brown, 32s to 35s; soft low grey, 37s 6d per cwt.

Refined.—There is not any further alteration in prices, and the market remains rather quiet. Common goods may be quoted 51s; crushed 47s 6d to 49s 6d. Refined has been firmer in Holland.

Molasses.—A parcel of middling Antigua has been sold at 17s 3d; good St Kitt's, 17s; and old Cuba at 14s per cwt.

Rum.—Partial inquiries have prevailed at last week's rates, and holders appear less anxious sellers. Proof Leewards have realised 1s 6d to 1s 7d; Demerara, 1s 9d to 1s 11d per gallon for current to superior quality. The stock is 28,800 puns 5,750 hhds, against 24,000 puns 7,000 hhds last year. Yesterday, a parcel of old Penang sold at 1s 3½d per gallon proof.

Cocoa.—The improved demand for West India last reported has continued, and some few parcels are reported sold by private contract at very full rates. 76 bags Grenada in public sale realised 62s to 65s per cwt for common to good quality.

Tea.—Since the delivery of the letters by the overland mail the market has been inactive, with very little business done. Public sales are declared for the ensuing week. The total deliveries have been about 750,000 lbs larger than in 1859 at this port. The stock in the United Kingdom amounts to 69,000,000 lbs, against 66,500,000 lbs last year.

Coffee.—Imports of Ceylon have been rather large, but the public sales this week contained only 167 casks 406 barrels and bags, which went off at fully previous quotations, ranging from 68s 6d to 74s 6d for fine fine ordinary to good middling, and 77s 6d for good. 1,209 bags native, rather small to good, 60s to 62s. 119 casks 100 barrels Jamaica, good to fine ordinary, 62s 6d to 64s 6d. 70 cases Neilgherry, 75s to 85s. 2,741 bags fine ordinary Costa Rica sold at the full valuations, from 63s to 70s 6d for good ordinary to middling. 37 bales Alexandria Mocha were bought in above the value. A floating cargo of good firsts Rio has sold at 59s per cwt for a near port.

Rice.—Speculators have again been in the market, which is more active and rather higher, owing to the wet weather and probable deficiency in the harvest. By auction, 1,366 bags Bengal sold at 14s 9d for good new pearly white. A great deal of business has taken place privately, mostly in Bengal at 10s 1½d to 14s 7½d; pinky Madras obtained 10s 6d; good Necrancie Arracan, 10s. Two floating cargoes of Rangoon have sold at 10s 9d per cwt.

Imports and Deliveries of Rice to August 4, with Stock on hand.

	1860. tons	1859. tons	1858. tons	1857. tons
Imports	18450	14900	64400	40800
Deliveries for home use	37700	16250	21800	20000
Exported	8300	13250	13000	31650
Stock	45300	71500	92700	44000

Spices.—Black pepper continues firm at the recent advance. 667 boxes cassia lignea, in public sale, went at 2s decline, from 83s to 89s for second and first piles. 163 cases wormy Cochin ginger realised 69s 7½s per cwt. 65 bags pimento were bought in at 3½d, and 10 cases mace at 1s 3d per lb.

Saltpetre.—The Calcutta advices of small shipments and much higher prices have again stimulated the demand, the market closing about 6d higher, and there are not many parcels offering for sale. Moderate transactions have occurred by private contract, the latest being as follows: refraction 6½ to 3½, 43s 6d to 44s 6d; 18¾ to 11, 39s 6d to 40s 6d.

Imports and Deliveries of Saltpetre to August 4, with Stock on hand.

	1860 tons	1859. tons	1858. tons	1857. tons
Imported	8400	12550	6600	10400
Delivered	7700	10750	8800	7100
Stock	4550	4725	4250	5350

Sago.—512 boxes medium grain sold at 16s to 19s per cwt for common to good.

Cochineal.—The market has been flat, and 203 bags in public sale partly found buyers at barely previous rates: Honduras silvers, 3s 3d to 3s 8d; blacks, low, 3s 5d to 3s 8d; other kinds bought in above the value: Mexican silvers brought 3s to 3s 2d; blacks, 3s 5d to 3s 6d per lb.

Shellac is higher owing to the large deliveries last month, and the extremely light stock on hand. Good to fine orange may be quoted at 10*l* to 11*l*. A great deal of the quantity now afloat has also been sold.

Dyestuffs.—There is no change to notice in Cutch, Gambier, or safflower, and the above articles are quiet.

India Rubber has been dull at late prices.

Metals.—The change in quotations have been unimportant, but the market has been firmer. Scotch pig iron was last sold at 52s 6d per ton for mixed numbers. Foreign tin is firm, but not very active: Straits, 132s to 132s 6d; Banca, 136s to 137s. English remains the same as before. Spelter has sold at 20*l* 10s per ton on the spot; 20*l* 15s to arrive. Large sales have been made in lead.

Hemp.—Manilla remains quiet. The market for Russia is steady. On Wednesday, 3,910 bales jute rather more than one-third part sold at the previous value: very ordinary to fine, 13*l* 7s 6d to 20*l* per ton. No business of importance has been done by private contract.

Hides.—The sales of East India went off at ¼d to ½d per lb advance for common to middling, and about previous rates for good to fine. 62,000 hides were chiefly sold.

Linseed.—Imports for the week have been rather large. Considerable transactions are reported in Bombay at 53s; Calcutta, 51s afloat; also in Black Sea and Azoff at 50s per quarter.

Oil.—The market for sperm still shows an upward tendency, fine colonial obtaining 100*l*; American, 99*l*. Common kinds still rule dull. Small sales have been made in olive: Gallipoli, 60*l*; other kinds, 53*l* to 57*l* per tun. There is a better demand for linseed at improved rates, viz., 29s 3d to 29s 6d on the spot; and 29s 6d to 29s 9d for delivery in the last four months. Rape is dearer, owing to the advance in seed: foreign refined, 45s 6d to 46s; brown, 42s 6d to 43s; for delivery in the last four months, 47s is demanded; and 44s 6d to 45s for brown. Fine palm is in steady demand at 45s. Cocoa-nut remains firm: Cochin, 48s 6d to 49s; Ceylon, 46s 6d to 47s per cwt.

Turpentine.—1,500 barrels rough have sold at 8s 9d. Spirits remain dull at 3ls 6d per cwt for American drawn.

Tallow.—Since last Friday the sales in foreign have been of very moderate extent, and prices are rather easier, viz, first sort Petersburg Y.C., 52s 3d; for delivery to the end of the month, 52s; and the same for October to December.

Particulars of Tallow.—Monday, August 6.

	1857 casks	1858 casks.	1859 casks.	1860 casks.
Stock this day	11,869	14,222	22,659	16,398
Delivered last week	2,604	2,526	1,402	1,88
Ditto since 1st June	14,486	13,544	9,354	15,688
Arrived last week	1,041	2,282	1,329	5,582
Ditto since 1st June	18,211	16,199	19,632	25,302
Price of YC on the spot	59s 9d	48s 6d	55s 0d	52s 6d
Ditto Town	61s 0d	50s 0d	55s 0d	55s 0d

POSTSCRIPT. Friday Evening.

Sugar.—The market has been quiet. There were 1,112 hhds West India disposed of during the week. 1,156 bags Madras (imported in 1857) sold at previous rates: soft yellow, 38s to 39s; good grainy, 43s. 875 bags Bengal: fine Bally, 45s to 45s 6d; Gurpatta date, 43s 6d to 44s 6d. 2,600 bags Jaggery Madras have sold afloat at 30s 6d per cwt.

Coffee.—1,160 bags native Ceylon by auction brought 60s to 62s.

Tea.—The sales to-day went off at rather easier rates for low scented capers, and congous sold upon former terms. The catalogues contained 5,070 packages, and about 1,750 sold.

Rice.—10,000 to 11,000 bags sold: white Bengal, 14s to 15s; Ballam, 11s 3d per cwt.

Cochineal.—448 bags only partly sold at the previous quotations: dead grain Honduras, 2s 6d to 2s 11d; Teneriffe grain, 3s 2d to 3s 4d per lb.

Shellac sold at 10 12s 6d to 11*l* for fine orange.

Oil.—380 casks palm sold at previous rates: part sold at 44s 3d to 45s 9d. Cocoa-nut realised 48s 3d to 49s 3d, and 46s 6d to 46s 9d per cwt for Cochin and Ceylon. Sperm sold at 100*l* to 110*l* 15s per tuo, being again rather dearer.

Tallow was quiet at 52s per cwt. By auction, South American part sold at 50s to 52s 6d; East India, 51s 9d to 52s 3d per cwt. Town unaltered.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar continues in a languid state, owing to the unfavourable weather. Prices unaltered. No alteration to note in Dutch crushed.

Green Fruit.—The sales of West India pine apples are of an extensive character. 20,000, per Amy, sold by Keeling and Hunt at public sale, went at prices in character with condition and quality. No improvement in the price of lemons, the stock being heavier than is usual at this period of the year. Nuts in moderate demand, with a speculative inquiry for Barcelona; the new crop being reported short.

Dry Fruit.—Currants are firm. A telegram of the 5th announced rain of a few hours' duration, which would probably retard first shipments.

English Wool.—The market has not improved during the last week, and prices are still in favour of the buyer.

Colonial Wool.—The market remains firm, and the sales progress steadily.

Flax.—Market firm.

Hemp.—Market very quiet this week, and but few transactions to report.

Cotton.—Sales of cotton wool from Friday, 3rd August, to Thursday, 9th, inclusive:—3,000 bales Surat at 2⅝d to 4½d for ordinary to good fair Dhollera, a few very good at 4¾d; 1,300 bales Madras at 3d to 4¾d for ordinary to fully fair Tinnivelly, and 2⅝d to 3¾d for very middling to fair Western. An active demand has prevailed, and a large business has been transacted, particularly during the last few days, owing to the improvement at Liverpool. Prices of fair Tinnivelly are a shade higher, and Western Madras is in better demand at fully previous quotations. The lower descriptions of Surat are also in some cases ¼d per lb dearer, whilst the better kinds have met with a ready sale at the extreme prices of last

week, and the market closes with a decidedly improved tone. 1,000 bales Tinnivelly (a large proportion damaged) and 138 West India are advertised for public sale on Thursday, 16th instant. Active demand to-day at very full prices. Sales, 1,500 Surats at 3½d to 3⅞d per lb.

TOBACCO.—Buyers having supplied themselves very freely for some time, the market has been less active, and sales, in most cases, have been confined to limited selections of good and fine sorts, prices for which remain at previous quotations. 50 tons of Virginia leaf were taken for the navy.

METALS.—Metals fully participate in the prevailing stagnation of business. Copper finds a reduced demand, but prices are unchanged. Iron keeps steady, the Staffordshire makers being fairly off for orders; but Scotch pig has fallen a trifle from last week's rates. Tin continues steady in price and in demand. Spelter has been done in to some extent at advancing prices. Lead has also had some attention, and is a trifle dearer to buy. Tin plates without change.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	0
Fat by ditto	2	9½
Yellow Russian	53	9
Melted stuff	38	6
Rough ditto	22	6
Greaves	20	0
Good dregs	7	0

Imports this week 1,957 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 6.—The total imports of foreign stock into London last week amounted to 13,484 head. In the corresponding week in 1859 we received 11,626; in 1858, 9,553; in 1857, 8,103; in 1856, 7,216; in 1855 9,566; and in 1854, 8,933 head.

From our own grazing districts, the receipts of beasts fresh up this morning were moderate; but their condition was by no means first-rate. For all breeds the demand ruled heavy, at a decline in the quotations realised on Monday last of fully 2d per 8 lbs. The best Scots sold at 5s 4d per 8 lbs. There was a considerable increase in the show of sheep. Prime Downs and half-breds sold slowly, at previous quotations; but all other breeds were dull, and quite 2d per 8 lbs lower in price. We have to report a heavy sale for lambs, at 4d per 8 lbs less money. About 350 came to hand from Ireland. Calves were in fair average supply, and sluggish request, on rather easier terms.

	Supplies. Aug 9, 1858.	Aug. 8, 1859.	Aug. 6, 1860.
Beasts	6650	4920	4900
Sheep and Lambs	28100	31150	27300
Calves	382	332	355
Pigs	705	490	310

THURSDAY, Aug. 9.—Our market, to-day, was scantily supplied with beasts, for which the demand ruled steady, at fully Monday's currency. The best Scots commanded quite 5s 4d per 8 lbs. The show of sheep was moderate. Prime Downs were, in some instances, 2d per 8 lbs higher in price, and the value of other breeds were well supported, with a steady trade. There was a good sale for lambs, the prices of which were well supported. Calves, though in good supply, changed hands freely, and the quotations had an upward tendency.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	6	5	8
Second quality ditto	3	10	4	2	Large coarse calves	4	0	4	10
Prime large oxen	4	4	4	10	Prime small ditto	5	0	5	4
Prime Scots, &c.	5	0	5	4	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	4	0	Small porkers	4	6	5	0
Second quality ditto	4	2	4	8	Suckling calves...each	19	0	23	0
Prime coarse-woolled do.	4	8	5	4	Quarter old store pigs	22	0	30	0

Lambs, 5s 4d to 6s 4d.

Total supply—Beasts, 764; sheep and lambs, 11,550; calves, 560; pigs, 310.
Foreign supply—Beasts, 412; sheep, 2,300; calves, 380.

NEWGATE AND LEADENHALL.

FRIDAY, Aug. 10.—These markets are fairly supplied with each kind of meat. Generally speaking, the demand rules steady, as follows:—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3	6	Mutton, inferior	3	6	4	0
Middling ditto	3	8	4	4	— middling	4	2	4	6
Prime large	4	6	4	8	— prime	4	8	5	2
Prime small	4	8	4	10	Large pork	4	0	4	6
Veal	4	0	5	0	Small pork	4	8	5	2

Lamb, 4s 10d to 5s 8d.

HOP MARKET.

BOROUGH, Monday, Aug. 6.—The accounts from the plantations continue very bad indeed, the vermin being on the increase in nearly every district. The duty is done at 80,000*l*, and prices are firm, with a slight advance on last week's currency. Mid and East Kents, 100s, 126s, 147s; Weald of Kents, 100s, 120s, 130s; Sussex, 95s, 110s, 120s.

FRIDAY, Aug. 10.—There is a very active demand for hops of all descriptions at a further advance of 5s to 6s per cwt. The accounts from Mid and East Kent, Farnham, and Worcester, come daily more unfavourable. Duty, 80,000*l*.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Aug. 6.—Since Monday last fair average supplies of potatoes have come to hand in good saleable condition. Most kinds are in steady request, and prices ranged from 80s to 145s per ton. Last week's imports were only 21 tons from St Malo.

WATERSIDE, Thursday, Aug. 9.—The supplies, both coastwise and by rail, at this market, to-day, were limited, and the demand tolerably good at the following prices:—Regents, from 90s to 120s; Shaws, 60s to 90s; middlings, 50s to 60s per ton. Cheshire Ashley kidneys, 3s per sieve.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* 0s to 5*l* 5s; new ditto, 2*l* 15s to 4*l* 10s; old clover, 4*l* to 6*l*; new ditto, 3*l* 8s to 4*l* 15s; and straw, 1*l* 10s to 1*l* 16s per load. Trade dull at reduced rates. Supply large.

CUMBERLAND.—Old meadow hay, 3*l* 0s to 5*l* 10s; new ditto, 2*l* 15s to 4*l* 12s; old clover, 4*l* to 6*l*; new ditto, 3*l* 8s to 4*l* 15s; and straw, 1*l* 10s to 1*l* 18s per load. A heavy demand.

WHITECHAPEL.—Old meadow hay, 3*l* to 5*l* 5s; new ditto, 2*l* 15s to 4*l* 12s; old clover, 4*l* 0s to 6*l* 6s; new ditto, 3*l* 10s to 5*l* 0s; and straw, 1*l* 12s to 1*l* 18s per load. Trade dull.

COAL MARKET.

FRIDAY, Aug. 10.—Wall's-end:—Stewart's 19s—South Hetton 19s—Hartlepool North 15s 6d—Eden Main 17s—Cowpen Hartley 15s 9d—Tanfield Moor Butes 13s—Holywell Main 15s 6d. Fresh ships at market, 43.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 10.—The market is still quiet, but very firm for all current foreign wools, manufacturers only supplying their immediate wants till the harvest be secured, which will have considerable influence on future prices.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 10.—Market steady for wheat and flour at full quotations. Beans 6d cheaper. For Indian corn and other feeding stuffs there is a fair inquiry at late prices.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 10.—There is no change whatever to note in either Staffordshire or Welsh manufactured iron during the past week, and there has been a fair general demand. The market for Scotch pig iron has been quiet, with little fluctuation in prices. Copper still continues inactive, and at present quotations only a limited business doing. Most other metals are without alteration.

The Gazette.

TUESDAY, Aug. 7.

BANKRUPTS.

F. Crockford, St James street, eating house keeper.
E. J. Burn the younger, Brighton, stationer.
E. Candell and H. J. Todd, Greenwich street, Upper Thames street, and Sise lane, merchants.
H. Beeson, Bushey heath, Hertfordshire, builder.
J. V. Howes, Chiswell street, leatherseller.
J. Hart, Crown street, Finsbury, boot manufacturer.
J. L. Stevens, Fish street hill, dealer in iron.
J. Adams, Hanley, Staffordshire, grocer.
J. E. Neal, Leicester, glove manufacturer.
J. Price, Aberystruth, Monmouthshire, draper.
G. Rawle, Porlock, Somersetshire, tanner.
L. J. Philp, Plymouth, butcher.

SCOTCH SEQUESTRATIONS.

M. H. Smith, Glasgow, ship agent.
G. C. Monteath, Glasgow, accountant.
T. Greenshields, Edinburgh, cabinet maker.
W. S. Gilman, Glasgow, Edinburgh, and London, merchant.
J. Aberdein, Aberdeen, draper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

N. Benjamin and E. Dipple, New Cut, Lambeth, gas fitters.
J. B. Widnell, Regent street, mantle manufacturer and importer.
F. Holloway, Paul street, Finsbury, engineer and machinist.
J. D. Chapman, Aldermanbury, City, warehouseman, and High street, Whitechapel, linen draper.
W. Jeffries, Harts hill, Worcestershire, ironmaster.
L. Lewis, New street, and Hutchinson street, Gravel lane, Hounsditch, trimming seller, tailor, and draper.
W. Richards, Upper North place, Gray's inn road, builder.
J. Pitcher, Hampstead road, leather seller.
S. S. Maurice, Great Saint Helen's, City, and Odessa, merchant.
J. Adams, Hanley, Staffordshire, grocer.
H. Foot, Spitalfields, and Sudbury, Suffolk, silk manufacturer.
R. Oliver, Wilmington street, Wilmington square, Clerkenwell, manufacturing jeweller.
G. Reeves, jun., Cheltenham, riding master, livery stable keeper, and horse dealer.
G. Winter, Milk street, City, warehouseman.
G. V. Wakefield and R. Birt, Swansea, Glamorganshire, hotel keepers.
A. Williamson, Nottingham, blacksmith and shoeing smith.
J. Price, Aberystruth, Monmouthshire, draper, general shopkeeper, and manager of a shop (and not ship, as previously advertised).
R. Durrant and G. Brock, St Michael, Coslany, Norwich, tallow chandlers and soap manufacturers.
R. Miller, Winterborne Kingston, Dorsetshire, letter for hire of agricultural machines.
A. L. Ward, Fenchurch street, ship and insurance broker, and commission merchant.
J. W. Swann, Manchester, india rubber manufacturer,

SCOTCH BANKRUPTS.

J. Allan, grocer, Inverkeithing.
D. Breckenridge, house factor, Glasgow.
W. Urquhart, grocer, Dingwall.
G. A. Mitchell, ironmonger, Glasgow.
G. Brown, draper, Aberdeen.
W. Stewart, farmer, Corshalloch, Aberdeen.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	60	0	97	0
Guayaquil	68	0	70	0
Brazil	53	0	68	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord and to mid	63	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	110	0
garbled, fine	112	0	120	0
Ceylon, native, ord to fine	53	6	64	0
ordinary	56	0	59	0
plantation, ordinary to fine ord	58	0	67	0
fine fine ord. to mid	67	6	75	0
good mid. to fine	75	6	95	0
Java	56	0	78	0
Sumatra and Padang	50	0	58	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	56	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	57	0	62	0
common to real ord	51	0	56	6
Costa Rica	61	0	90	0
Havana and Cuba	56	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	2¾	0	5¾
Bengal	0	0	0	0
Madras	0	2¾	0	5
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	1	4	2
Mexican	3	0	4	0
LAC DYE—good to fine	1	3	2	6
TORMERIC				
Bengal per cwt	11	0	14	0
Madras	11	0	14	6
China	11	0	14	6
TERRA JAPONICA, Catch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	84	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	5	0	0
Logwood, Campeachy	6	10	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	10	0	0
SAPAN WOOD	7	10	8	10
Eggs—French 120	5s	0d	6s	9d
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new 120	0		200	0
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	25	0	43	0
do old	0	0	0	0
Island, new	27	0	45	0
Gulf	24	0	28	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	25	0	45	0
Spanish	26	0	30	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	23	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	22	0	30	0
Muscatel	45	0	70	0
Smyrna, red & Chesme	26	0	35	0
Sultana	50	0	55	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	0	0	0	0
LEMONS				
Messina per case	0	0	0	0
Lisbon per ½ chest	0	0	0	0
Pine apples per doz	15	0	36	0
Melons	10	0	18	0
Barcelona nuts per bag	33	0	34	0
Spanish nuts p bri	31	0	32	d
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K per ton	64	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	29	10	0	0
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	12	0
Coir, rope	24	0	32	0
junk	17	0	25	0
Sisal	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	9	0	10½
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	5	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	6
Oude	3	3	6	0
Madras	1	9	5	0
Kurpah	2	3	7	4
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	3
do 40 60	1	6	2	6
do 80 100	1	2	1	11
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	1	11
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	1	0½
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Tile	102	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	10	6	0
Pig, No 1, Clyde	2	13	2	15
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	21	10
sheet	22	5	22	10
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	20	15	21	0
STEEL, Swedish in kegs	18	0	18	10
in faggots	20	0	20	10
SPELTER, for. per ton	20	10	20	15
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	10	137	0
Straits	132	0	132	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For.	5s	4d		
British beat, d. p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	99	0	100	0
Head matter	102	0	103	0
South Sea	35	0	0	0
Seal, pale	35	0	0	0
Cod	38	0	38	10
East India	28	0	29	0
Olive, Gallipoli	60	0	61	0
Sicily	57	0	58	0
Palm per ton	45	0	0	0
Cocoa-nut	46	10	49	0
Rapeseed, pale (foreign)	45	10	46	0
Linseed	29	5	29	10
Black Sea p qr	49s	6d	50s	0d
St Petersbg Morshank	49	0	50	0
Do cake (English) p ton	9l	15s	10l	0s
Do Foreign	8	15	10	10
Rape do	4	15	5	5
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0s
Carlow	0	0	0	0
Cork 3rds new	106	0	112	0
Limerick	102	0	108	0
Friesland fresh	106	0	0	0
Normandy	96	0	0	0
Jersey	92	0	94	0
Bacon, singed—Waterf.	76	0	80	0
Hamburg	72	0	0	0
Hams—York	86	0	94	0
Irish	76	0	86	0
Lard—Waterford & Limerick bladdat	80	0	84	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	56	0	56	0
Gouda	50	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	27	0	36	0
Bengal, yellow & white	9	0	15	0
Madras	9	0	11	0
Java and Manilla	8	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	24	0
Saltpetre, Bengal, p cwt	38	0	45	0
English, refined	42	0	44	0
NITRATE OF SODA	13	6	14	3

	s	d	s	d
Seeds				
Caraway, new per cwt	35	0	40	0
Canary per qr	56	0	60	0
Clover, red per cwt	50	0	56	0
white	70	0	80	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Teatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—Whites Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	8	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	0
PIMENTO, duty free				
mid and good per lb	0	3½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	8	2	6
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	80	0	90	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	21	6	22	6
Do. Cochin and Calicut	65	0	125	0
African	36	0	38	0
MACE, duty free per lb	0	9	3	6
NUTMEGS, duty free p lb	1	3	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	4	9	6
1st brand 1858	10	0	10	2
in hhds 1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pl duty paid	12	0	12	1
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 13s 4d; white clayed, 10s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	26	0	31	0
brown	22	0	26	0
Mauritius, yellow	25	6	31	6
brown	17	6	25	6
Bengal, crys. good yellow and white	29	6	32	6
Benares, grey & white	28	0	33	6
Date, yellow and grey	22	0	30	6
ord to fine brown	16	8	22	0
Penang, grey and white	30	6	32	0
brown and yellow	17	0	30	6
Madras, grny yel & white	26	6	32	6
brown and soft yellow	17	0	25	0
Siam and China white	29	6	32	6
brown and yellow	17	6	29	0
Manilla, clayed	23	6	25	0
muscovado	19	6	21	6
Java, grey and white	29	6	32	6
brown and yellow	20	0	29	6
Havana, white	32	6	36	0
brown and yellow	23	6	32	6
Bahia, grey and white	25	6	31	6
brown	20	6	25	6
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	0	25	0
For. Mus. low to fine grocy	26	0	33	6
brown	22	0	26	0
REFINED—For consumption				
6 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Titlers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	51	0	0	0
Wet crushed	49	0	50	0
Pieces	45	0	46	6
Bastards	28	6	36	0
Treacle	16	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb	42	6	50	0
6 lb loaves	40	0	40	6
10 lb do.	39	0	39	6
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	0	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	0	0
Bastards	16	0	26	0
Treacle	16	0	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	34	0	35	0
No. 2 and 3	32	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	37	0
Crushed, 1	32	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	9	53	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	22	6	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	1	1	3½
common good	1	4	1	4½
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	3
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	4	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	3
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	10
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Bronswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	22s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	200	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana — cigars, bd duty 9s	1	0	6	0
	6	0	22	0
Turpentine				
American Rough p cwt	8	9	0	0
Eng. Spirits, without cks	30	0	0	0
Foreign do., with casks	31	6	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	20	0
S. Down ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr nat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon and Prussian, 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	6
secunda	2	0	2	4
tortia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	6½	2	5½
Scoured, &c	1	5	3	1
Unwashed	1	0	1	3
Locks and pieces	0	0	0	11
Slips and skin	1	3	1	9½
Port Phillip—Lambs	1	6	2	8½
Scoured, &c	1	5½	3	2½
Unwashed	0	11½	1	5
Locks and pieces	0	7	2	0
S Australian—Lambs	1	0½	2	3
Scoured, &c	1	7	2	6½
Unwashed	0	9½	1	4
Locks and pieces	0	5	1	8
V. D. Land—Lambs	1	6	2	10½
Scoured &c	1	7		10s
Unwashed	1	0	1	5½
Locks and pieces	1	0½	1	9
Cape G. Hope—Fleeces	0	10½	2	3½
Lambs	1	3½	2	1
Scoured, &c	1	1	2	0
Unwashed	0	5	1	4

Wine duty 5s per gal	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	5	0	63	0
Sherry butt	12	0	80	0
Madeira pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending Aug. 4, 1860, showing the Stock on Aug. 4, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	62429	69718	165	72	51591	63463	22492	20262
Mauritius ..	20676	26705	813	1485	18974	18090	3929	9817
Bengal & Pg.	11671	4986	712	862	11333	7594	5465	3739
Madras	6079	6047	529	1167	6040	7215	3308	2515
Total B.P.	100855	107456	2219	3086	87938	96352	35284	36333
Foreign.								
Siam, &c.....	11675	13114	238	1269	7875	9317	7916	11403
Cuba & Hav.	22280	20303	4727	1493	25113	18606	11904	14541
Brazil.....	6904	3198	1093	1290	4258	3585	5148	5147
P. Rico, &c.	4045	8047	7	13	2435	7613	3515	4018
Total Frgn	45504	48562	6065	4065	39681	39121	28483	35109
Grand Total.	146359	156018	8284	7151	127619	135473	63767	71442

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions in America	26	8½ per cwt
— — Mauritius	...	
— — East Indies	...	
The average price of the above is	...	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India..	2139	1784	379	257	1841	1882	1673	820
Foreign ...	979	767	853	227	1329	894	3516	1591
Total	3118	2551	1232	484	3173	2770	5189	2411

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1743705	2058480	1214825	932805	895455	975995	1716120	2101905
East India...	327150	336060	223380	345015	14625	17595	288135	212940
Foreign	250470	254070	150165	247455	3330	16740	197685	264870
			Exported.					
Vatted	1125405	961920	821970	863290	64890	82713	276450	270990
	3446730	3610530	2409840	2388565	978300	1093040	2472390	2850705

COCOA—Cwts.

B. Plantation	26951	25821	3738	1272	17333	16339	15553	12493
Foreign	3592	20626	10757	3563	2982	9097	5010	10626
	30543	45947	14495	6835	20315	25436	20563	23119

COFFEE—Cwts.

West India...	6861	18772	1612	7454	6055	6617	4532	8934
Ceylon	197208	236142	54735	102787	117708	142227	117308	83951
Total B.P.	204069	254914	56347	110241	123763	148844	121930	92885
East India...	21045	13263	6472	6416	15455	17749	13260	7448
Mocha	5176	8278	2426	1705	15854	8850	8132	6561
Brazil.....	13554	15560	11230	11313	3004	4095	6479	2064
Other Forgn.	22158	18746	4752	3800	8626	10428	18206	22841
Total Frgn	61883	55847	24880	23324	43838	42022	46167	38914
Grand Total	265952	310761	81227	133565	167601	190866	168097	131799
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	14869	18461	13260	8260	16264	37665	71456	45220

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	317	333	28	46	751	203	160	302
Black.....	1668	2680	1081	1427	1099	1102	1855	2001
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1983	1779	889	95	1110	1633	2269	2495
Do., Wild	3	...	8	...	16	4	574	545
CAS. LIG...	10797	3946	4913	965	3408	3325	12059	11138
CINNAMON	6632	6756	4409	1883	855	3323	5052	5381
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	12399	7389	10483	2179	3133	7064	23098	18080

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	10389	10071	...	...	10046	9719	5153	6417
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2310	1741	...	...	3010	3188	11549	9720
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3557	2863	...	...	4434	4896	2904	1326
FUSTIC....	1374	1646	...	...	1469	1723	464	796

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	15913	21075	...	...	15123	13730	19958	20928
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6531	4647	...	...	3865	4162	4975	2075

SALTPETRE

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	12529	8387	...	...	10754	7710	4721	4527
Nitrate of Soda	3187	4249	...	...	3500	3096	1303	2722

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	167	464	...	...	167	340	53	175
Brazil ..	..	26	...	...	...	48	5	32
East Indi.	28274	52380	...	...	29221	31089	16047	39799
Liverpool, al kinds ..	1861825	2573222	199410	309440	1355640	1464350	658680	1240940
Total ...	1890286	2626092	199410	309440	1385028	1495827	674785	1280886

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

The following are the railway calls for the month of August, so far as they have yet been published:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
East Indian 5 per cent. debenture, 1860, on allotment ...	...	dep.	...25 per cent.	not known.	
Inverness and Nairn pref,...	1	8 10 0	1 10 0	1,000	1,500
Metropolitan	16	4 0 0	1 0 0	50,000	50,000
Sittingbourne and Sheerness preference £10	15	2 0 0	2 0 0	3,814	7,628
Total					59,128

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending July 28 amounted to 566,850*l*, and for the corresponding week of last year to 533,510*l*, showing an increase of 33,340*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 251,353*l*, and for the corresponding period of 1859 to 240,917*l*, showing an increase of 10,436*l*.

GREAT WESTERN.—The directors of this company have decided on recommending the payment of a dividend at the rate of 3 per cent. per annum for the half-year ending the 30th of June, leaving a balance of about 5,000*l* to be carried to the present half-year.

LONDON AND BLACKWALL.—It appears that the directors intend to propose a dividend for the half-year ending the 30th of June last at the rate of 3 per cent. per annum.

HULL AND HOLDERNESS.—At the half-yearly meeting of this company, held at Withernsea on Monday, the report of the directors was adopted, and a dividend of 3½ per cent. declared.

GREAT SOUTHERN AND WESTERN.—The report of the directors of this company states that the total traffic receipts for the half-year ending June 30 last amounted to 193,061*l*, and for the corresponding half of 1859 to 175,477*l*, showing an increase of 17,584*l*. The net surplus revenue for the half-year amounted to 97,724*l*.

LONDON AND NORTH-WESTERN.—The directors of this company have resolved to recommend to their proprietors, at the meeting to be held on the 17th inst., a dividend at the rate of 5 per cent. per annum for the half-year ending the 30th of June last, carrying forward a balance of 12,768*l*.

MID-KENT.—The report of the directors of the Mid-Kent Railway Company recommends a half-yearly dividend at the rate of 3 per cent. per annum.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Aug. 6.—The railway market opened at a further decline this morning, and remained heavy during the greater part of the day. In the latest hours of business, a partial rally took place. Colonial descriptions showed little change; Great Western of Canada shares advanced an eighth, and East India stock left off steadily at 99¼ to 100. Foreign railways were generally firm, except South Austrian and Lombardo-Venetian. The Committee of the Stock Exchange have appointed Monday, the 13th, a special settling day in the shares of the Pneumatic Despatch and Labuan Coal Companies.

TUESDAY, Aug. 7.—In the railway market this afternoon, the publication of a satisfactory report by the Lancashire and Yorkshire caused a rise in that stock of ¾ per cent., other railways being also favourably influenced. The heavier stocks chiefly advanced, especially Midland and Great Western. London and North-Western, although higher, was less firmly supported. In the colonial market, Canadian descriptions improved, Grand Trunk leaving off at 31 to ½. East Indian stock remains without change, at 99¾ to 100. No alteration of importance occurred in foreign descriptions; Lombardo-Venetian were last quoted ¼ to ⅜ dis. American securities continue firm, especially the shares of the Illinois Central, Michigan Central, Michigan Southern, and New York and Erie. Mines were quiet, but in some cases higher. Bank of Egypt shares showed a partial reaction.

WEDNESDAY, Aug. 8.—The railway market again improved to-day from the favourable half-yearly reports lately issued, especially those of the Lancashire and Yorkshire and Midland. London and North-Western has been comparatively heavy on unfavourable statements respecting the dividend. Great Western has also receded. In the colonial market, Canadian descriptions continued buoyant. Atlantic and St Lawrence and Geelong and Melbourne shares were quoted higher. Foreign railways were steady, Dutch Rhenish in particular exhibiting a fractional advance. In American railway securities the shares of the Illinois Central were in good demand. The changes in mines were generally unimportant, the principal being a decline in St John del Rey.

THURSDAY, Aug. 9.—The railway market was firm at the commencement, especially South-Eastern stock, which marked as high as 90½, but became flatter in the afternoon. Mines were dull, at an occasional reduction. Bank of Egypt shares were again flat. In miscellaneous descriptions an improvement occurred in Scottish Australian Investment and Van Diemen's Land, and a decline in Berlin Waterworks and Red Sea Telegraph. Victoria debentures, new, were last quoted 109 to ¼; Canadian Five per Cents., 101½; Ocean Marine Insurance, 2½ to ¾ prem.; Universal, ¾ prem.; London and Provincial, ¾ dis.; Thames and Mersey, ¾ prem.; South African Bank, ¾ dis.; Bank of Turkey, 1¾ dis.; and Labaun Coal, 1 prem. City of London Brewery preference shares were dealt in at ½ prem.

FRIDAY, Aug. 10.—A very limited amount of business was transacted in the railway share market, and a further decline took place in prices. In the colonial market, Grand Trunk of Canada declined to 31 and 31¼; Great Western of Canada to 12¾; and East Indian to 99½. Joint stock bank and miscellaneous shares were dealt in to a fair extent. Union of London advanced to 25; Ottoman Bank to 18¾. In the miscellaneous market, Peninsular and Oriental Steam were steady at 76, and the new shares improved to 37¾. British American Land realised 34.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	107	106
Stock	100	100	Caledonian	94⅛	94¾
12000	25	25	Dundee, Prth, & Aberdn Jon.	9	.....
Stock	100	100	East Anglian	17¼	17⅝
Stock	100	100	Eastern Counties	57¼	56¾
Stock	100	100	Eastern Union, class A	41	40⅞
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow	79⅛	79
Stock	100	100	Edinb., Perth, and Dundee	31½	30⅞
Stock	100	100	Glasgow South-Western	108	108¾
Stock	100	100	Great Northern	118⅜	118½
			— A stock	120	119½
			— B stock	137	.....
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	73	73⅛
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	110	110½
Stock	100	100	London and Blackwall	72	71¼
Stock	100	100	London, Brighton, and S. C.	113	112
29000	25	25	London, Chatham, & Dover	12¼	12
Stock	100	100	London and North-Western	103⅝	103¾
44000	12½	12½	— Eighths	13	12⅝
Stock	100	100	London and South-Western	95	95½
Stock	100	100	Manchester, Sheffield, & Lin.	43	43¼
Stock	100	100	Midland	128¾	129½
Stock	100	100	— Birmingham and Derby	103	.....
20000	50	50	Midland Great Western (I.)	.....	.....
Stock	100	100	Norfolk	57	56½
Stock	100	100	North British	65	65
Stock	100	100	North-Eastern—Berwick	101	101
40937	25	16⅞	— G. N. E. Purchase	16⅞	.....
Stock	100	100	— Leeds	55¾	55⅝
Stock	100	100	— York	85¼	85½
Stock	100	100	North London	106	106¼
68500	20	17⅛	North Staffordshire	14⅝	14½
20000	10	10	Nth and South-West. Junc.	10	.....
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N. East'n Aberdn Stk	33	.....
Stock	100	100	— Scottish Midland Stock	88	.....
Stock	100	100	Shropshire Union	52	51
Stock	100	100	South Devon	46¼	...
Stock	100	100	South-Eastern	88¼	90⅛
Stock	100	100	South Wales	89	.....
Stock	100	100	South Yorksh. & River Dun	81	82
24000	25	25	Stockton and Darlington	42	41½
31200	25	11	do. do.	22	21¼
...	50	50	Ulster	56¼	.....
...	25	20	Do.	23¼	.....
Stock	100	100	Vale of Neath	57	55⅞
16065	20	20	West Cornwall	6¼	6⅛
Stock	100	100	West Midland—Oxford	48	47⅛
22220	25	25	— Newport	11¼	11⅛
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	52¼	52½
Stock	100	100	Do. 5½ per cent.	127	126½
Stock	100	100	Do. 5 per cent.	114	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	141	.....
9000	50	50	Hull and Selby	114	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	64	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	93	.....
Stock	100	100	Midland Bradford	99	.....
16862	50	50	Northern & Eastern, 5 p ct.	58	.....
39800	20	20	North-Western	15	15
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11⅛	.....
Stock	100	100	Wilts and Somerset	93	92
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	96	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	105	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	110	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	114	.....
Stock	100	100	— No. 2	113	.....
Stock	100	100	— New 6 per cent.	130	.....
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 p ct	113	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pr ct.	79	79¼
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	120	118½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	113
Stock	100	100	— 4½ per cent do.	108	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	102	102
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	93	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	116⅜	.....
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	156	.....
Stock	100	100	Londor. and S. W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	127	127
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	.....
Stock	100	100	— 4½ per cent. pref	106	105
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	110⅜
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	101	.....
60872	25	10	— York, H. and S. purchs	10⅛	10¼
58500	20	20	North Staffordshire	23⅛	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— 7 per cent Pref. Stock	135	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10s	11¼	.....
Stock	100	100	S. Eastern 4½ per cent.	102	.....
Stock	100	100	S. Yorkshire, 4 or et guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	132	131½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	85½	85⅜
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	95	94½
55555	18	18	Do. Do. B	14⅞	.....
20000	20½	20½	Buffalo and Lake Huron	5¼	5½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut. and So East., limited guaranteed 5 per cent.	3¼	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	6⅞
50000	20	7½	Eastern Bengal, guar. 5 p ct.	6¾	.....
Stock	100	100	East Indian guar, 5 pr cent.	100⅛	100
50000	20	15	Do. F shares, Extension	14¾	.....
100000	20	15	Do. Jubbulpore	14¾	.....
100000	100	100	Do. 4½ pr cent. Debentures	100	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102	102
17500	20	20	Geelong & Melbourne g 5 pc	22	.....
Stock	100	100	Grand Trunk of Canada	31½	32
Stock	100	100	Do. 6 per cent. Pref. Bonds	92	.....
Stock	100	100	Do. 6 per cent. Debentures	56	55½
Stock	100	100	Do. 7 per cent. 1862	68	65
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97	97½
200000	20	6	Do. New	5¾	.....
50000	20	13	Gt South. of India guar 5 p c	11¾	.....
91599	20½	20½	Gt Western of Canada shares	12½	12¾
78101	20½	18	Do. New	8¼	.....
...	100	100	Do. Bonds 1876	97	.....
250000	100	100	Do. Bonds 1873 with option	97	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	87	95¼
Stock	100	100	Do. 5 per cent.	96	93½
Stock	100	100	Do. 4½ per cent. Extension	91	89½
50000	20	10	Do. Fourth 5 per cent. do.	6¾	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	99	98¾
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	7	Do. Punjaub guar. 5 p cent.	5½	5¾
Stock	100	100	Do. Indus Steam Flotilla	95	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5½	5⅝
100000	20	15	Dutch Rhenish	11⅛	11⅜
500000	20	20	Eastern of France	25	.....
100000	20	20	Gt Luxembourg Constituted	7⅛	7⅜
26595	20	20	Namur & Liege	4¼	.....
400000	16	16	Northern of France	38½	.....
577500	20	20	Paris, Lyons, and Mediterr.	36	.....
300000	20	20	Parisand Orleans	53	54½
27000	20	20	Royal Danish	16	15
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7¾	Anstrallan	1	.....
11000	20	15	Brazilian St John Del Rey	27½	27
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	46	.....
10000	..	16	Coplapo	13	.....
1024	10	1	Devon Great Consols	440	.....
512	..	50	East Basset	120	115
6000	..	17s	Great South Tolgus	13	.....
20000	20	20	General	23	.....
2300	..	11	North Frances	4	.....
6400	..	1¾	Par Consols	13	.....
512	..	1¾	South Caradon	295	.....
6000	..	3	South Carn Brea	3¾	.....
6000	10	9	Tin Croft	5	.....
43174	28¾	28¾	United Mexican	2	.....
6000	..	44s	West Basset	19	.....
1024	..	5	West Caradon	64	.....
512	..	5¾	Wheal Basset	140	.....
256	..	5	Wheal Buller	90	.....
1024	..	8	Whea l Mary Ann	25	.....
1040	...	5½	Wheal Trelawney	26	...

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandize, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,650,332	77,782	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	Aug. 5	1808 0 0	1296 0 0	3106 0 0	2931	94	33	33
3,784,345	32,060	5 0 0	2 15 0	3 0 0	Bristol and Exeter	July 29	4852 0 9	2267 15 0	7119 16 3	7509	60	117	117
8,564,598	42,823	3 15 0	1 17 6	2 10 0	Caledonian	Aug. 5	6548 8 1	3088 4 7	16236 12 8	15985	74	219½	210½
1,097,068	17,416	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	5	1422 18 10	607 15 0	2030 13 10	2043	82	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	5	513 0 0	284 5 9	797 5 9	702	46	17	17
766,464	24,725	...	...	...	Dundee, Perth, & Aberdeen	5	321 6 11	691 18 8	1216 5 7	1101	39	31	31
1,632,501	24,301	...	...	...	East Anglian	July 29	461 4 2	442 19 11	904 4 1	1019	13	68	68
2,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	Aug. 5	2317 0 0	1838 0 0	4150 0 0	4164	53	78	78
7,231,855	35,920	2 16 3 / 1 13 2 / 3 4 0	1 1 3 / 0 12 0 / 1 4 0	1 13 6 / 1 1 3 / 1 17 6	Eastern Counties / Do. Eastern Union / Do. Norfolk	5	17818 15 11	10201 16 3	28020 12 2	26362	50	499	499
4,248,320	29,904	2 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	July 21	.....	.....	6967 0 0	6629	48	142	142
1,462,846	11,817	...	...	...	Grand Trunk of Canada	21	5012 16 7	3386 7 3	10430 3 10	7092	10	970	880
3,054 321	23,862	..	0 5 0	0 12 6	Great Luxembourg	Aug. 5	931 0 9	1754 13 3	2685 14 0	2394	20	128	122
7,117,995	42,819	4 13 0	1 13 9	3 10 0	Great Northern	July 29	.....	.....	25131 0 0	26267	80	283	283
1,044,023	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	28	1203 0 11	765 11 10	1968 18 9	1885	33	58	58
4,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	Aug. 4	6916 1 1	2899 17 4	8725 18 5	7668	26	329	226
13,267,967	49,965	1 5 0	1 0 0	1 15 0	Great Western	5	.....	.....	37399 13 0	35964	80	466	466
4,902 105	14,249	3 10 0	1 10 0	..	Great Western of Canada	July 20	3390 9 6	2181 17 9	5562 7 3	5523	16	345	345
8,542,413	46,980	3 17 6	2 5 0	2 10 0	Lanc. & York-shire & E. Lancashire	Aug. 5	20317 0 0	22152 0 0	42469 0 0	37456	107	395	395
30,471,960	44 078	4 0 0	2 2 6	2 12 6	London & North-Western	5	51153 0 0	39710 0 0	94163 0 0	88732	99	950	936
1,885,556	227,910	2 15 9	1 7 6	2 0 0	London and Blackwall	5	1704 15 7	208 5 0	1908 0 7	1888	391	5¾	5¾
794,101	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex	July 29	2290 0 0	298 0 0	2583 0 0	2698	57	45	45
9,208,877	41,111	6 0 0	2 10 0	2 10 0	London, Brighton, & South Coast	Aug. 4	20373 0 0	3311 0 0	23684 0 0	23679	106	223½	202½
10,633,876	21,348	5 0 0	2 2 6	2 12 6	London and South-Western	5	.....	.....	24673 0 0	20807	72	339	291½
2,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	5	5267 0 0	7160 0 0	12427 0 0	11604	71	173½	173½
10,824,397	23,867	4 17 6	2 12 6	3 0 0	Midland	5	.....	.....	42827 0 0	37755	60	614½	614½
7,732,451	15,427	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	5	2289 15 11	1718 15 5	4008 11 4	3878	22	177	177
4,606,794	30,299	2 15 0	1 10 0	1 10 0	North British	July 29	3412 0 0	3153 0 0	6565 0 0	6523	43	154	154
12,884,238	20,676	4 10 0 / 3 10 0 / 2 0 0	2 2 6 / 1 12 6 / 0 17 6	2 17 6 / 2 5 0 / 1 7 6	North-Eastern—Berwick / York / Leeds	Aug. 4	.....	.....	47716 0 0	40788	55	764	764
1 362 164	350,741	5 0 0	2 10 0	2 15 0	North London	5	.....	.....	2705 14 11	2701	307	9	9
1,936,024	36,196	5 7 6	2 10 0	2 15 0	Scottish Central	5	2924 5 7	1672 17 6	4597 3 0	3694	69	53	53
3,018,490	26, 48	...	...	...	Scottish North-Eastern	July 29	.....	.....	4515 0 0	4458	39	115	115
1,728,339	59,597	2 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	Aug. 5	.....	.....	2224 5 9	2176	78	29	29
1,714,676	31,993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	5	.....	.....	3481 15 10	3359	71	49	49
2,433,461	45 909	4 0 0	2 0 0	2 0 0	South-Eastern	July 28	21951 0 0	5160 0 0	27111 0 0	26148	80	306	302
2,249,723	22 130	1 5 0	0 12 6	0 16 6	South Devon	Aug. 5	3615 2 6	702 12 10	4317 16 4	3621	59	72	70
1,526,291	26,316	4 3 0	1 2 6	1 7 6	South Wales	4	.....	.....	7861 0 3	7040	45	171½	171½
2 216,855	18,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	July 25	.....	.....	2448 0 0	2459	21	118	108
1,307,213	21,667	7 10 0	4 0 0	4 0 0	Taff Vale	29	.....	.....	4720 0 0	5031	93	53	53
...	...	...	...	...	West Midland—Oxford	29	.....	.....	6500 0 0	7468	46	162	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz	½ oz
	s d	s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	a0 6	0 6
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 8
— via Belgium and Prussia	...	b0 8
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via France	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 2
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 11	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Marseilles	b0 9	1 0
— via Southampton	...	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 8
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4

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London: J. Churchill, and to be had of all booksellers.

HOLLOWAY'S PILLS.—Biliousness, Sick Headache, Low Spirits.—The stomach becomes deranged from many causes; the consequence is that the bile gets into the blood, and produces nausea, headache, and depression of spirits. These disagreeable symptoms are speedily relieved by Holloway's Pills, which regulate the functions of the stomach, restore the appetite, act healthily on the liver and kidneys, correct every secretion, purify the blood, and expel all unwholesome matter from the system. These excellent Pills ensure the production of healthy gastric juice, without which digestion cannot naturally take place. Thus they remove the foundation of innumerable complaints, acting as gentle alteratives, at the same time giving general tone and renewed vigour both to the muscular and nervous fibres.

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By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

CHEAPNESS.—Two hundred-weight of this Paint, with six gallons of Oil, covers as much surface as three hundred-weight of White Lead and twelve gallons of Oil. It is cheaper in the first instance, as well as desirable on every consideration.

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	Table Knives.	Dessert Knives.	Carvers.
Finest Ivory-handles...	33s	28s	11s
Medium —	23s	18s	7s 6d
Good —	16s	12s	5s 6d

Deane's Electro-plated Spoons and Forks:—

	Table.	Dessert.	Tea.
Spoons—best plating...	40s	30s	18s
Forks —	38s	29s	...
Spoons—2nd quality...	33s	24s	14s 6d
Forks —	31s	23s	...

Deane's Electro-plate Tea and Coffee Sets, Liquor Stands, Cruets, Cake-baskets, &c.
Deane's Dish Covers and Britannia Metal Goods:—Prices of Tin Dish Covers, in sets of Six and Seven, 18s, 30s, 40s, 63s, 78s.
Deane's Papier Maché Tea Trays in sets, from 21s, new and elegant patterns constantly introduced.
Deane's Bronzed, Copper, and Brass Goods.
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Deane's Fenders and Fire Irons.
Deane's Iron Bedsteads with Bedding. Priced Pamphlet, with Drawings, post-free
Deane's Domestic Baths:—See Illustrated Priced Pamphlet.
Deane's Tin, Japan, and Iron Goods.
Deane's Cornices and Cornice Poles.
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GLENFIELD PATENT STARCH is the only STARCH used in HER MAJESTY'S LAUNDRY.
And as some unprincipal Parties are now making and offering for Sale an Imitation of the GLENFIELD STARCH, we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.
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Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates.
Manufactory, Silvertown, opposite H.M. Dockyards Woolwich.

JULLIEN FUND.
Committee Room—50 New Bond street.
The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.
The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.
COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchell	Mr W. Duncan Davison
Mr W. R. Sams	Mr Julius Benedict
Mr Thomas Chappell	Mr A. Blumenthal

HONORARY TREASURERS.
Mr John Mitchell, 33 Old Bond street
Mr T. Chappell, 50 New Bond street
Mr W. R. Sams, 1 St James's street
BANKERS.
Messrs Coutts and Co., Strand
Heywood, Kennards, and Co., Lombard street
London and County Bank, Havover square
Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.
April, 25th, 1860.

MR LEWIS AND SON, 113 Strand.—The Royal Lewisian System of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

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HEAL AND SON'S ILLUSTRATED CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture Manufacturers 196 Tottenham court road W.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

Messrs SAMUEL ALLSOPP & SONS

LONDON	61 King William st. City.
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	81 Vincent street
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.
When in bottle, the genuineness of the labels can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.
The Brewery, Burton-on-Trent, April 30, 1860.

SEVENTH REPORT OF THE DIRECTORS OF THE

LONDON DISCOUNT COMPANY (LIMITED).

Offices—Finch lane, Corohill.

CHAIRMAN—William Scholefield, Esq., M.P.

DIRECTORS.

J. B. Alexander, Esq.	Robert Diggles, Esq.
William Bevan, Esq.	Mark Hunter, Esq.
William Blenkin, Esq.	John Laurie, Esq.
John Cheetham, Esq.	Mr Alderman Phillips.
George Clive, Esq., M.P.	

MANAGER—A. Kelly, Esq.

SUB-MANAGER—G. Brightwen, Esq.

AUDITOR—William Turquand, Esq.

BANKERS.

Bank of England.
Commercial Bank of London.
London and County Bank.

SOLICITORS.

Messrs John and William Galsworthy.
Messrs Rixon, Son, and Anton.

At the Fourth Ordinary General Meeting of shareholders, held at the London Tavern, Bishopsgate street, on Tuesday, the 7th day of August, 1860, the following report and accounts were presented:—

The Directors beg to annex a statement of the accounts of the Company, for the half-year ending June 30.

After the payment of current expenses and the rebate of interest on bills not matured, the profit of the period amounts to £7,929 1s. This sum added to £932 7s 8d, the balance brought forward from the previous half-year, gives a surplus of £8,861 8s 8d.

Up to the time when the accounts were closed the progress of the business appeared to be satisfactory, the net profit, notwithstanding the rise in the value of money, being at the rate of 9 per cent. per annum on the paid-up capital; but the Directors regret to state that large failures in the leather trade have since occurred, by which the Company will suffer considerable loss. It is not possible at present accurately to estimate what the loss will be; in the meantime, however, the Directors feel that they cannot properly recommend the payment of a dividend, and they therefore propose to carry forward the balance to the credit of the next half-yearly account.

In accordance with the deed, three of the present Directors retire by rotation—viz., Robert Diggles, Esq., Mark Hunter, Esq., and John Cheetham, Esq., who, being eligible, offer themselves for re-election.

LONDON DISCOUNT COMPANY (Limited).

A.

BALANCE SHEET, JUNE 30, 1860.

Dr.	£	s	d
To capital account..... (Deposit of £5 per share on 35,647 shares.)	178,235	0	0
To depositors and liability on bills	2,587,408	13	7
To creditors: For sundries £293 2 6			
Unclaimed dividend 63 17 6			
	357	0	0
To reserve fund	3,500	0	0
To balance	16,012	17	8
	2,785,513	11	3

Cr.	£	s	d
By cash at banker's..... £31,019 0 9			
By ditto at office 124 4 10			
	31,143	5	7
By Consols and Exchequer bills, value June 30	23,564	1	0
By bills not matured	2,661,771	8	6
By value of overdue bills	5,102	4	3
By loans on securities	61,041	19	7
By sundry debtors	1,366	9	4
By office furniture and fixtures.....	1,524	3	0
	2,785,513	11	3

B.

PROFIT AND LOSS FROM DECEMBER 31, 1859, TO JUNE 30, 1860.

Dr.	£	s	d
To rent, salaries, and office expenses ...	2,442	2	2
To directors remuneration to June 30....	500	0	0
To balance carried down.....	16,012	17	8
	18,954	19	10
To rebate of interest on bills not due at 4 per cent.	7,151	0	0
To balance carried down.....	8,861	8	8
	16,012	17	8

Cr.	£	s	d
By balance from last half-year..... £8,981 1 10			
Deduct dividend declared at last half-yearly meeting, and income tax.. £4,548 14 2			
Deduct amount transferred to reserved fund 3,500 0 0			
	8,048 14 2		
	932	7	8
By balance of discount account.....	18,012	19	8
By transfer fees.....	9	12	0
	18,954	19	10
By balance brought down	16,012	17	8
By balance brought down	8,861	8	8

"I have audited the above accounts and find them correct. "WILLIAM TURQUAND, Auditor.

"July 31, 1860."

The report having been read by the Secretary, the following resolutions were passed unanimously:—

"1. That the report and accounts be received and adopted.

"2. That Robert Diggles, Esq., Mark Hunter, Esq., and John Cheetham, Esq., who retire by rotation, be re-elected Directors of this Company.

"3. That William Turquand, Esq, be re-elected Auditor for the ensuing year.

"4. That the best thanks of this meeting be given to the Chairman and Directors for their attention to the affairs of the Company."

WILLIAM SCHOLEFIELD, Chairman.

Extracted from the minutes.

EDWARD J. WOODHOUSE, Secretary.

PROMOTED BY THE MADRAS IRRIGATION AND CANAL COMPANY.

THE EAST INDIA IRRIGATION AND CANAL COMPANY.

To be Incorporated by Special Act of Parliament with Limited Liability.

First capital, £2,000,000, with power to increase the same. First issue, £1,000,000, in 50,000 shares of £20 each. Deposit, £1 per share.

DIRECTORS.

James Thomson, Esq., Chairman,
Major-General Philip Anstruther, C.B.,
The Hon. Philip Pleydell Bouverie, M.P.,
Lieut.-Colonel John Grimes,
Lieut.-Colonel William Campbell Onslow,
General Sir George Pollock, G.C.B., F.R.G.S., &c.,
Major-General Westrop Watkins,
(Chairman and Directors of the Madras Irrigation and Canal Company.)

CONSULTING ENGINEER.

Colonel J. F. Smith, Madras Engineers, F.R.S., Consulting Engineer of the Madras Irrigation and Canal Co.

AUDITORS.

James Bonar, Esq. (Messrs Small and Co.), 8 Old Jewry.
Thomas Quested Finnis, Esq., Alderman, &c.

BANKERS.

Messrs Ransom, Bouverie, and Co., 1 Pall Mall east.

SOLICITOR—John Mackrell, Esq., 34 Cannon street west.

SECRETARY—John Westwood, Esq.

OFFICES—27 Cannon street, E.C.

ABRIDGED PROSPECTUS.

The general scheme and objects proposed to be embraced by this Company may be thus described, viz:—The construction, maintenance, management, and working of such works of irrigation, water transit, and water supply in India, with their auxiliary undertakings, as may, from time to time, be found to be of a profitable character, after the necessary sanction of Government has been secured to each project.

The works selected for first operations, and intended to be immediately entered upon, have been examined by Engineers of the highest attainments and Indian experience, who urgently recommended them for construction by Government as being, in their opinion, amongst the most important, and in promise, the most profitable of their character in India.

These works will consist of:—

Firstly.—Irrigating and Navigable Canals, with all subsidiary works throughout the rich and extensive alluvial Deltas of Orissa and the adjoining districts, receiving their supply from the copious and never-failing waters of three great rivers, the Mahanuddy, the Byturup, and the Brahmany, which, with their affluents, intersect and command the trade and commerce of countries, together much larger in extent than England and Wales, and abounding in agricultural and mineral wealth. The land in Orissa alone, capable of being thus affected, is estimated to amount to about 2,000,000 acres.

Secondly.—A main Irrigating and Navigable Canal, connecting the above works and districts with the Port and City of Calcutta, starting from Balasore and passing by Midnapoor to the Hoogly river, opposite to Calcutta, with all subsidiary channels necessary to irrigate about 2,500,000 acres of good land contained in the surrounding country.

These works were, on their present extensive scale, first brought to the notice of Government in May, 1858, by Colonel Arthur Cotton, in the interesting and able Report, a copy of which will be found annexed to the Prospectus of the Company.

Upon receipt by the Government of Colonel Cotton's plans and statements, they were referred to the Chief Engineer of Lower Bengal, who, with other local Engineers, after investigation, coincided with the views and recommendations there enunciated, and so reported to the authorities. No doubt can therefore be entertained of the value and profitable character of the first undertaking.

The main sources of profit will be:—

Firstly.—The Sale of Water to the Government for the Irrigation of Land.

Secondly.—Tolls levied in respect of the use of the Canals and Water-ways by the public.

To these may be added as available but subsidiary means of additional returns:—

1.—The working of the Canals by the Company by the conveyance of passengers, animals, and goods thereon.

2.—Rent and other Income derived from Mills and Factories established on the banks of the various channels.

3.—Cultivation and Sale of Timber and other produce raised upon the Land of the Company. And,

4.—The supply of Water for general purposes.

Although these latter are now put forth as secondary only, they should by no means be lost sight of,—the first of them has been already ascertained to be highly productive in India, and by the official accounts of the existing Canals in the North-Western Provinces of Bengal, the profits derived from mills, timber, and bank produce, represent a large per centage upon outlay.

In the allotment of shares, preference will be given to those applicants who are Shareholders in the Madras Irrigation and Canal Company, to the extent of the number of shares held by them in that Company, and all future issues of shares in England will be distributed pro rata, amongst such of the then existing Shareholders in the present Company as may be desirous of taking them.

A full prospectus, containing particulars of the terms of arrangement between the Government and the Company, with a form of application for shares, can be had upon request at the Company's offices, or at the Company's Bankers, Messrs Ransom, Bouverie, and Co., 1 Pall Mall east, S.W., but no application will be considered unless a deposit of £1 per share is made. The deposit will be returned without deduction, if the application is not acceded to.

Extract from Lord Stanley's Speech on Indian Finance, on the 14th February, 1859.

I am not willing entirely to pass from this subject of public works without alluding, however briefly, to the amount of return which has been obtained from some of a particular class of works—irrigation, which have been already completed in India. (Hear.)

The Coleroon anicut, opened in 1836-7, cost £21,700; the average net profit yearly for 16 years was £25,700—about 120 per cent. The Godavery anicut was opened by 1852-3; cost £203,000; caused increase of revenue by £44,000; and in a year of drought saved produce to the value of £400,000.

I do not mention the Jumna nor the Ganges Canals, which have been opened about a year and a half, the amount of profits from which is very great, but I am not in a position now to state it exactly. Taking the small examples, we have one canal in Scinde, the Fordwak, of eight miles in length, which cost £2,700, and paid £5,000 in the first year. Another paid 58 per cent. of its cost the first year, and a third which cost £3,600, produced £5,000 in the first twelve months. (Hear, hear.) Of course, in quoting these instances, I do not mean to say that all works of irrigation will be equally productive. I have no doubt that in these works money may be thrown away if they are not done in a proper manner; but these instances show—for they are not necessarily exceptional instances—that if the sites for such works be judiciously selected, and the works themselves be properly executed by engineers who understand the country, there is a possibility of some returning so enormous a profit as not only to cover their own cost, but to repay the expenses of others which may be less successful.

COALS.—"MONTAGUE GARESFIELD," an excellent Gas and Coking Coal. Shipped f.o.b. in the Tyne.—JAMES LAWRIE and CO., 63 Old Broad street, E.C., Sole Agents.

SEQUELIN'S OIL.—This vegetable preparation is most successful as an instantaneous restorative, strengthening weak hair, opening pores of the skin, most effectual in the growth of hair, eyebrows, whiskers, and moustaches, &c., preventing its falling off, giving also brightness, softness, and keeping its natural colour, and checking the most obstinate baldness in two months. One bottle is sufficient. Price, 6s and 10s. The money returned if not effectual. Sold by the Inventor, Sequelin, 40 Wharton street, Lloyd square, W.C., London.

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E. MOSES AND SON can confidently assert, that they possess advantages and facilities which are quite beyond the reach of any other House in the Trade, and are thereby enabled to offer a REALLY GOOD ARTICLE AT A VERY LOW PRICE. The most skilful Cutters are employed, and durability of material and workmanship may be relied on.

The BESPOKE TAILORING DEPARTMENT is almost daily replenished from the best Home and Foreign Markets.

The READY-MADE CLOTHING DEPARTMENTS are furnished with an immense assortment of goods for all classes, and all occupations. Also, a great variety of Clothing for Juveniles of all ages.

The HOSIERY and DRAPERY, HAT and CAP, and BOOT and SHOE DEPARTMENTS, contain a carefully selected stock of the best and newest Manufactures.

N.B.—Should any article not be approved of, it will be exchanged, or the money returned.

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E. MOSES AND SON'S Book for the present Season, containing "The Growth of an Important Branch of British Industry," with rules for Self-measurement, and list of prices. Also (just published), an elaborate plan of their City Premises.

Corner of MINORIES and ALDGATE, and
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Also Bradford and Sheffield, Yorkshire.

THE "INDISPENSABLE" SUIT, made in various colours and patterns, and particularly adapted for WALKING, RIDING, TRAVELLING, and BUSINESS. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s. To be obtained of E. MOSES and SON,
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Corner of NEW OXFORD STREET and HART STREET.
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MERCHANT TAILORS, HATTERS, HOSIERS, BOOTMAKERS, &c.,
Corner of MINORIES and ALDGATE, and
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Corner of MINORIES and ALDGATE, and
Corner of NEW OXFORD STREET, and HART STREET.
Also Bradford and Sheffield, Yorkshire.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:.

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII SATURDAY, AUGUST 18, 1860. No. 886

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MR GLADSTONE'S LAST FINANCIAL PROPOSAL.

Mr Gladstone made yesterday, rather to the surprise of the public, a new financial proposition. It is only about a month since he gave us a Supplementary Budget, and he then seemed somewhat tranquil as to the future. He explained, indeed, that the possibility of a deficient harvest and the evident stagnation of trade made him unwilling to make any additions on the favourable side to the calculations of February. But he did not appear to intend to make any addition of an unfavourable kind; on the contrary, he seemed confident as to the future. He has now, however, made the following propositions:—

"1. That, towards making good the supply granted to "Her Majesty, the Commissioners of Her Majesty's Treasury "be authorised to raise any sum of money, not exceeding "2,000,000*l* sterling, by the issue of Exchequer Bonds or "Exchequer Bills. 2. That the principal of all Exchequer "Bonds, which may be so issued, shall be paid off, at par, at "the expiration of any period not exceeding six years from "the date of such Bonds. 3. That the interest of such Ex-"chequer Bonds shall be payable half-yearly, and shall be "charged upon and issued out of the Consolidated Fund of "the United Kingdom, or the growing produce thereof."

Few persons had expected that the million of Exchequer Bonds due in November would be paid: even in February Mr Gladstone did not profess to provide for their repayment. He expressly acknowledged that it was a difficulty which he postponed, but no one expected that he would borrow another million. We have on various occasions explained to our readers what we thought of the calculations of the original Budget. We have shown, to the best of our ability, that little reliance was to be placed on the accessions of revenue which Mr Gladstone expected from the increased consumption of the particular articles affected by the present Budget: we will not say that they were not to be hoped for, but we are sure they were not to be counted on. At the same time, we have also expressed on various occasions a strong confidence in the elasticity of the regular revenue of the country, as shown by the experience of the last few years. But we have been careful to warn our readers that this elasticity of the revenue depended on the prosperity of the country; and this prosperity may now be changed into adversity by a bad harvest, and will certainly be impaired by a late and deficient one. We think, therefore, that it is very probable that Mr Gladstone may want the sum which he asks us for.

It is indeed to be regretted that if the proposition was to be made, it did not form part of the Supplementary Budget. It is true that a bad harvest was not certain when it was brought forward; but we hope it is not certain now. It is quite possible that the return of fine weather may again give us brighter prospects. But if Mr Gladstone thought at the time of the Supplementary Budget a bad harvest would render this measure necessary, he should have asked for it at that time. Nothing is so unpopular in a financier as change; and Mr Gladstone has, in fact, given us three calculations of the ways and means for this year. It is true that the money might not have been wanted. At the time of the Supplementary Budget no one could tell that it would; nor can any one for certain tell now; but if the money is not wanted it will not be borrowed. And it would have been better to take power to borrow a month ago, than to make an unusual and unexpected proposal now.

THE NON-LEGISLATIVE FUNCTIONS OF PARLIAMENT.

We hear now, as we almost always have heard at this season of the year, complaints of the inefficiency of the House of Commons. 'They work hard enough,' it is said, 'but they pass nothing. The Government 'brings in at the beginning of a Session many Bills which 'it never hopes to pass, and it withdraws at the end 'of the Session many which every one hoped and believed 'would pass. The 'massacre of the innocents,' which Lord 'Lyndhurst used to ridicule twenty years ago, is not abated 'yet. Many proposals are made—many speeches are made, 'but nothing real is done.' This is the substance of many conversations and of many leading articles, and it may be useful to consider how far it would be wise in us to pay attention to it.

As far as the present Session goes, we might take what lawyers would call an issue of fact. The financial measures of the year are very considerable. We might say that they are enough for one year. Putting the French treaty aside, the simplification of the tariff which Mr Gladstone has this year effected is a considerable achievement. Sir R. Peel would have brought it forward in his most solemn tones, and would have impressed on a listening House of Commons that it was sufficient not only for one Session, but for several Sessions. The ratification of the French treaty, and the alterations consequent upon it, even if they should disappoint its most sanguine admirers, may still be productive of great benefit. At any rate, for this is the point with which we have to deal, they are not nullities; they may be mischievous as their opponents say; they may be beneficial as their advocates say; but substantive measures of one species or of the other they indisputably are. In behalf of the present Session of Parliament we might plead that it has done a good deal; and though some persons may question whether all which has been done was perfectly right, even these dissentients will not be inclined to question its importance.

We wish, however, to raise this week a somewhat larger question. We think it is far too often assumed that the principal functions of Parliament in the present day are legislative. In ordinary conversation it is often assumed that

they are entirely legislative. If it so happens that no important enactment has marked a session, we constantly hear the House of Commons censured as if its time had during that session been entirely thrown away, No mistake, however, can be much greater. There are other functions of Parliament to which an attentive student of living politics will assign as much importance as to the legislative.

In the first place, there is the old but still important function of watching and checking the Ministers of the Crown. We must not estimate the value of this by the actual cases in which we see it exercised. All checks are valuable, not in proportion to the vices which they discover, but in proportion to the vices which they prevent. No one, who has ever watched the administration of an absolute Government closely, can doubt that the vigilance of a popular Legislature prevents even the contemplation of many iniquities which under a quiet despotism are tacitly and easily perpetrated.

But there is a second and far more important function of Parliament even than this. One great function of a popular Legislature is to express the opinion of the people who elected it. During the present session of Parliament the opinion of the English people has been emphatically and efficiently expressed upon several points of the greatest importance. Upon the whole Italian question, complex as it is and many as are the issues it involves, the English opinion has been brought out in Parliament clearly and decidedly. We have said simply and clearly we will not interfere between the subjects of the various Italian Governments and these Governments. We will not, even for the sake of Italian freedom, intervene in contests between nations and their rulers. We hold as a principle that it is useless to do so; for, as an all but universal rule, a nation which cannot conquer its freedom will not keep it when it is conquered for it. The *test* of its being fit for liberty is its being ready to make the sacrifices needful to obtain it. Such is our policy in a purely domestic struggle with which no foreign Government interferes. But, on the other hand, if other nations, for whatever purpose, intervene, we must reserve the right of intervening too. We will not help subjects against their rulers, but we will not permit despotic Governments to put down a struggle for liberty in any country save their own. In the same way a very distinct opinion was pronounced on the annexation of Nice and Savoy to France, and an equally distinct one in favour of the volunteer movement at home. We select these points instead of others, because upon them no action has been requisite. It may be argued, and, indeed, it has been argued, that all which has been done in Parliament on these matters was 'mere talk.' But those who so think have simply no conception of the nature of a popular Government. In such a Government it is not too much to say that 'speech is action.' The adequate expression of the real opinion of an influential nation is of incalculable importance, because that opinion, if thoroughly brought out, may have incalculable weight.

Nor can it be said that the expression given by Parliament to English opinion is inadequate. We might paradoxically say that it was adequate on the whole, because it was imperfect in detail. All but the highest class of speakers doubtless give a very imperfect account even of *their own* sentiments, but in one sense their deficiency in eloquence is a merit. We want to express by means of Parliament *not* the opinion of our most eloquent or our most skilful statesmen—not the opinion of Mr Gladstone or of Lord Palmerston, but the opinion of the average Englishman—of the mass of the English people. From the hesitating accents and ill-formed sentences of a hundred different members of Parliament, this opinion gains an expression which is adequate to it—which is almost the only one adequate to it—which is absolutely the only one of which it is impossible to deny the genuineness. In the present state of mankind, when so large a part of the civilised world is governed by despotisms which do not permit the expression of public opinion at all; when another considerable part is governed by extreme democracies which provide no adequate organ for expressing the true opinion of the educated classes, it is impossible to overrate the importance of the English Parliament—of the most efficient instrument for expressing the practical opinion of cultivated men which the world has ever seen.

We must remember, too, that Parliament should have credit for much which does not pass within its walls. The proceedings supply an invaluable thread for public discussion both in the press and in society. Every one who has to watch public opinion knows that it is idle to write articles upon subjects which the public is not interested in. The best articles on such subjects will lie unread. But how is the public to be interested in a subject? The public is a very miscellaneous multitude. How can all that multitude be made to take an interest *at the same time in the same thing*? Only by Parliament, the great national institution in which every one takes some interest, discussing that subject, and, if we may so say, advertising it to the nation. The discussions in Parliament not only express public opinion; they consolidate its formation by rendering an efficient discussion in practice possible.

We are anxious not to be misunderstood. We are far from saying that all the time of Parliament is usefully spent. We know that much of it is by no means so spent. We are far, too, from saying that much valuable legislation is not unnecessarily postponed. We only say that we must not measure the efficiency of Parliament entirely by its shortcomings. We must remember that it has other functions besides legislation, in which, perhaps, it succeeds better—in which it, at any rate, succeeds to some extent.

WHY ARE THERE SO MANY SMALL FAILURES?

The numerous though small failures which have recently occurred, not in a single branch of trade, but in all branches, have naturally attracted much attention among men of business. We have not for a very considerable time had so many failures of this class, and it is commonly asked what are the peculiar circumstances which cause them to happen now rather than at any other time. The question is not one to which it is altogether easy to reply completely, but we believe it may be in some degree answered thus.

In modern commerce there is, as a rule, a certain per centage of unsound trading at all times. The nature of that commerce almost ensures that such shall be the case. It is carried on everywhere largely—in England and in America very largely—upon credit, and in every extended system of credit there will always be much which rests upon an erroneous foundation. However careful discounters and money-lenders may be, they must make many errors. As the magnitude of our commerce increases, the difficulty of knowing the exact circumstances of those who carry it on increases also. Even within a few years the number of firms engaged in extensive transactions was much smaller than it is now. The difficulty of ascertaining who are worthy of credit and who are not is on the increase. Railways and other means of rapid communication, however advantageous in other ways, are disadvantageous in this. They enable a person resident in a small country town to carry on business on a large scale in London, in Liverpool, or almost anywhere. Formerly, if he had engaged in any unusual speculations, he would have been obliged to go and reside near the market to which these speculations had reference, but now he feels no such necessity; he can live at a remote spot and transact his business satisfactorily. Accordingly, you cannot in the present day know what a man's business is so accurately as was possible some years since. "What can you know about a man who lives in London?" it used to be said. And now for this purpose, as for many others, the whole of England is fast becoming an extended London. The question who are deserving of credit and who are not, is becoming more and more difficult to answer every day,—and the per centage of undeserved credit which, as a rule, exists, is, we fear, rather increasing than diminishing.

These considerations help us to explain the circumstances of the present moment. Undue credit is but temporary. Any shock to trade—any new disturbing influence—brings unsound traders who live upon it to a stand. And, at present, we have *three* disturbing influences.

First. The extraordinary failures which have recently taken place in the leather trade have had a wider influence than would at first sight have seemed probable. We are not now referring to the remarkable extent to which the speculations of Messrs Streatfeild and others have been able to taint the entire leather trade of the country. Curriers, boot and shoemakers, and whoever else was connected with the article, have in some measure suffered. A system of accommodation bills pervaded all classes, and has produced among

all of them its usual consequences. The crash which has occurred has been surprising, and it has had a considerable effect. It has made bankers cautious. All through the country such large failures have a perceptible influence. They make the banker watch his bills more closely, call in his overdrawn accounts, review his dead loans. This is one cause of the many small failures which are occurring in all parts of the country. As soon as the banker ceases to afford the usual aid, the unsound trader ceases to be able to carry on his business.

A second cause is the peculiar weather of the year. The very exceptional character of the season has affected the ordinary retail operations of trade to a considerable extent. The petty shopkeepers through the country do not sell their summer goods as they usually do, or as they expected to do. They are not, in general, people of large means; and, as a rule, they look to the wholesale house which supplies them for help when they need it. At the 4th of the month they require their bills to be renewed; and, whether these bills be renewed or not, they cannot pay them. If the wholesale dealer has funds of his own to meet the increased demand, or has credit enough with his banker to obtain them from him, all will go well. In that case there will be no difficulty. But if the wholesale dealer is in an unsound state there will be a difficulty. When he is pressed upon by a good many retail customers, he will require a good deal of increased accommodation from his banker, and his banker may not be ready to give it. If the banker has for some time suspected that his customer is in an unsound state and has only waited for an occasion to "pull him up," the fresh demand for augmented accommodation will supply that occasion. It will be refused, and the wholesale house will fail. To some extent, too, the same thing will occur with the retail shopkeepers. Those of them who are in a tolerably sound state, the wholesale house will support; but it will not support the others. From these causes there have been several failures both among wholesale and retail dealers at the present time.

The third disturbing influence at present is the depressed state of trade. The only healthy state of our export trade, the only state compatible with a steady money market, is an increasing state. But our export trade does not increase:—

	£
The exports for the six months ending 30th June, 1860, were...	62,019,989
— — — — 1859.....	63,003,159

And the demand in some quarters, especially in India, is not so active as was hoped. Our imports, it is true, have largely increased:—

	£
The imports for five months ending 31st May, 1860	57,007,638
— — — — 1859	44,968,863

But the quantity entered for home consumption has not in many cases increased in proportion. We may say, therefore, without hesitation, that trade is slacker than it was expected to be, and than we could wish it to be; and it is a familiar fact of experience that a slack time in trade always brings down a certain number of persons who have not capital enough to carry on their business in times when its returns cease to be as rapid as they were.

It is to these three causes, all acting at the same time and in the same direction, that we are inclined to ascribe the great number of small failures which is remarkable at the present time.

ÆSTHETIC TWADDLE *VERSUS* ECONOMIC SCIENCE.

In the faculty of writing nonsense, stupidity is no match for genius. It can never soar so far away from facts; it can never strain itself to imagine such absurdities. Stupidity may often read amiss the realities around it, and may draw inconsistent and illogical conclusions from them; but at least it endeavours to base itself upon its dull observation and its limited experience. Genius looks upon facts with a sublime contempt; it is content to fancy and to feel, and to seek truth, like the German, "in the depths of its own moral consciousness." In the art, again, of misquoting and perverting Scripture, the mere layman is not fit to hold the candle to the religious man:—the man of science and the man of business either ignore the sacred writings or respect them; but the "Professor," the Preacher, or the Controversialist, is so accustomed to use texts as missiles and as weapons and to treat the Bible as if it were an armoury like the Tower, or an arsenal like Woolwich, that all reverence in the handling and all appositeness in the application are apt to be disregarded or despised. Now Mr Ruskin is a man of genius and a man of piety,—and accordingly, in the last number of the "Cornhill Magazine," he favours the world with some views on political economy, which for muddiness and fallacy beat Alison and Sadler hollow; and he presses St Matthew into the service as the warranter and endorser of his nonsense. He undertakes to prove that the labourer ought to be paid without any reference to the value of his work or the demand for his article; and he quotes as his authority the words of the Parable:—"I will give unto this last even as unto thee."

It would be impossible in the compass of a single article to give an idea of the strange misconception of principles and misstatement of facts exemplified in every page of this curious performance; and if Mr Ruskin had been a writer of less extensive reputation and less unquestionable ability, even a single article would have been too much. But he has a confident manner and a brilliant style, many followers who authorise him to think for them, many admirers who sit at his feet and submit to his dictation;—and therefore, though he is simply an artist and not a thinker, though both the close reasoning and the systematic observation demanded by the exact sciences are utterly abhorrent to his nature, and though, in consequence, he is a mere baby and lisps twaddle when he ventures into the field of economic doctrine, he addresses too large an audience to permit us to pass him over in silence. He writes well, too; and his dogmatism which in ordinary men would be offensive, becomes in him almost amusing, both from its *naïve* extravagance, and from the discrepancy of the subjects on which it is here exercised from those on which his habitual studies have qualified him to descant. The sentence with which he closes his farrago of absurdities is a curiosity in its way, and could be matched only by Charles Reade:—

"All this is true; and that not partially nor theoretically, "but everlastingly and practically: all other doctrine than "this respecting matters political being false in premises, "absurd in deduction, and impossible in practice, consistently "with any progressive state of national life; all the life "which we now possess in the nation showing itself in the "resolute denial and scorn, by a few strong minds and faithful hearts, of the economic principles taught to our multitudes, which principles, so far as accepted, lead straight "to national destruction."

We can only give a few specimens of this doctrine, so "everlastingly and practically true."

"The *soi-disant* science of political economy," says Mr Ruskin, "is based on the idea that an advantageous code of "social action may be determined irrespectively of the influence of social affection." Political economy, as Mr R. might have learned from any of its more eminent professors, lays down no "code of social action" whatever. It merely lays down those principles and explains those rules by adherence to which the *wealth* of a nation, and of every class within that nation, may be most surely increased and husbanded,—just as a physician lays down the laws by attention to which health may be secured and life prolonged. But the physician does not tell you—for he does not think—that cases may not arise in which health ought to be risked and life ought to be sacrificed, inasmuch as there are blessings more valuable than health and more sacred than life. Nor does the political economist ever tell you—for he does not ever think—that there are not social objects more important than wealth, social affections more imperious and more lofty than the desire for wealth, social perils to avert which wealth may well and wisely be scattered and foregone. He does not preach, for he does not believe, that the laws which regulate the production of wealth are the only or the holiest laws in "the code of social action;"—he simply expounds them, and confines his exposition to them, because they are *the* laws with which, as an economist, he is professionally and immediately concerned.

The condemnation of political economy as a true science may be seen, Mr Ruskin thinks, in its powerlessness and inapplicability in the case of *strikes*. "Here, at a severe "crisis, when lives in multitudes and wealth in masses are "at stake, the political economists are helpless—practically "mute; no demonstrable solution of the difficulty can be

"given by them, such as may convince or calm the opposing "parties. Obstinately the masters take one view of the "matter; obstinately the operatives take another; and no "political science can set them at one." Here Mr R. is misty in his conception and altogether in error as to facts. Strikes offer a case to which economic science is most specially applicable, on which its teaching is peculiarly forcible and clear, which, were it understood and listened to, it would most effectually preclude or terminate—with regard to which, therefore, it is the very reverse of 'mute and helpless.' But Mr R. seems to be unconscious what the functions of a science are. Science must expound and prove: it cannot enforce and compel. It can only show the folly of strikes: it cannot prevent foolish and angry men from engaging in them. It cannot calm passion: it can only show how costly its indulgence is, and how powerless it must always be in the face of economic laws. Mr R. might preach unselfishness and self-sacrifice for ever, and not prevent or terminate one single struggle about wages. But if economic science were understood and trusted, there never would be a strike again. Operatives would know that, if trade was stagnant or their number redundant, no combinations or turn-outs could raise wages:—masters would know that, if profits were large and workmen scarce, no resistance could keep wages down. In the former case, therefore, no unreasonable demand would be made: in the latter case, no reasonable demand would be resisted. But as long as operatives confuse and irritate themselves by discussions as to whether the profits of trade are not *unfairly* divided,—whether the masters' gains are not larger than they *ought* to be, and their own wages less than they can *comfortably live* upon,—and whether benevolence or rigid justice would not augment their share; and as long as speculative philanthropists like Mr Ruskin partake and encourage them in their errors and unreason, political economy is wise and sound in vain. Strikes continue to desolate and impoverish the manufacturing classes, not (as Mr R. alleges) because economists are 'mute' upon the subject, or because their doctrines are not clear, applicable, and convincing; or because their 'solution 'of the difficulty is not demonstrable' and irrefragable; but because passions and prejudices fostered and backed up, and attractive fallacies urged, by writers like Mr R., prevent them from being listened to.

Mr R. next proceeds to lay down the great practical problems of the day in matters of capital and labour, of which he considers it essential that a satisfactory solution should be found. We must contrive (he conceives), under pain of the utter failure or dissolution of society, to 'fix the rate 'of wages so as not to vary with the demand for labour,' and to 'maintain workmen in constant and regular employ-'ment whatever be the state of trade.' We must also, he insists, 'pay the good and the bad workman alike':—nay he avers that we do this habitually now in nearly all branches but that of manufacturing labour. "The natural and right "system respecting all labour is that it should be paid at a "fixed rate, but the good workmen employed and the bad "workmen unemployed. The false, unnatural, and destruc-"tive system is when the bad workman is allowed to offer his "work at half price, and either take the place of the good, or "force him by his competition to work for an inadequate sum. "This equality of wages, then, being the first object towards "which we have to discover the directest available road, the "second is, that of maintaining constant numbers of workmen "in employment, whatever may be the accidental demand for "the article they produce." The confusion of mind indicated in these propositions is as remarkable as their perverse extravagance; yet the most eloquent of our æsthetic writers gravely promulgates them as the only true gospel of modern life, and the most popular and pushing of our magazines does not hesitate to publish them.

'Pay the good and the bad workmen alike,' says Mr Ruskin. 'Certainly; why not? You pay your physician 'and your lawyer the same fee whether they be skilful or 'unskilful:—why not your bricklayer or your weaver?' In the first place, you do not pay your physician and your lawyer alike, irrespective of the value of their services. For convenience in certain ordinary cases there is a fixed fee, as in the case of cabmen,—the one being regulated by custom, the other by municipal decree. But a country surgeon receives five shillings a visit, where a London physician—who is assumed to be the more valuable adviser, and usually probably is so—always gets a guinea. The apothecary-midwife receives seven and sixpence for an accouchement: Sir Charles Locock receives ten guineas. The ordinary barrister is satisfied if five guineas be endorsed upon his brief: Cockburn, Thesiger, or Creswell used to be secured by a fee of three hundred. But, putting aside these appeals to facts, we wonder whether Mr Ruskin ever reflected that to pay the good and the bad workman alike is to pay the same price for articles of wholly different values, or for half the amount and double the amount of the same article,—a practice surely little consistent with that 'justice' which elsewhere Mr R. so idolises. The day's work of one bricklayer is only half the number of courses of bricks contained in the day's work of another. The piece of calico turned out by one weaver will only last half as long as the piece turned out by another. To compel the purchaser or the employer to pay them both alike is to *rob* the purchaser or the employer, by making him give to the inferior of the two labourers more than his work or his article is worth. To pay them equally, is to give for one article more than it is worth and for another less. It is to encourage bad work; just as to give the same price for a picture by James Jones as for a picture by Edwin Landseer would be to encourage bad art.

'Not at all:' (says Mr Ruskin)—'pay them both alike, 'certainly; but employ the one and don't employ the other.' That is, put into English, "Give them equal wages, but "give one man five shillings a day, and give the other no "wages at all." Greater inequality of wages than this, it might seem, to an ordinary understanding, not easy to conceive. But consider for a moment how this plan would work. The good workman is to have all the employment and all the wages; the bad workman is to have no employment and no wages. But he exists, he must live: and how is he to live under this forced monopoly? Either he must be pushed into other lines of occupation,—whence the same rule would immediately push him out; or he must be supported in idleness by the public purse,—which the public neither would nor ought to tolerate; or he must be supported by contributions from the employed workmen,—which is precisely the plan adopted by the Trades' Unions,—a plan which obviously results in lowering the income (or effective earnings) of the employed workman just as much as competition would have done.

Again: It is very easy to speak of 'good' and 'bad' workmen as if they were two distinctly separated classes;—but it is very foolish and very false. The good and the bad shade off into each other by every conceivable gradation, minute, imperceptible, and infinitely various. Between the highest and the lowest of the 'good,' there will be often a wide distance, sometimes a great gulf;—and to affix the same price to the workmanship of the latter as to that of the former (which Mr Ruskin proposes) would be, as we have said, to rob shamefully the purchaser of the inferior article, the employer of the lower workman. And who is to decide, and how are we to ascertain, where the class of the 'good' ends and the class of the 'bad' begins? How and where are we to draw the line between the workman who, though inferior, is to have full employment and as high pay as the best, and the workman, the best of the 'bad,' who is to have no employment and no pay at all? How reconcile him to the 'justice' of an arrangement which condemns *him* to idleness and destitution, while assigning ample occupation and remuneration to a man superior to him only by some infinitesimal shade of difference?

Thirdly: What *are* 'sufficient' and 'insufficient' wages? Who can determine them? Who will agree about them? Has the term, or can it have, any definite, constant, real meaning? Sir Edwin Landseer thinks 1,000*l* a barely sufficient remuneration for the toil and talent spent upon the "Highland Drovers." Probably he is right. Mr Saunders, a 'good' painter also, thinks himself well paid for an equally elaborate production if he gets 100*l*. Probably he is right too. A first-rate bricklayer insists that he ought to have ten shillings a day, and that less will not 'pay' him, inasmuch as he worked immensely hard to obtain his present skill, and as there are not five men in London who are his equals. Another, also a 'good' workman, thinks five shillings a day adequate wages, and is perfectly aware that his work is not

worth more. What rate is to be fixed? If we split the difference and pay all employed bricklayers seven and sixpence a day, then A is wronged, and B's master is cheated. If we fix the lowest rate, A, feeling himself robbed, becomes discouraged and disgusted. If we fix the highest rate, B's master goes into the *Gazette*, and B falls out of work altogether.

Lastly: The reasoning powers, even of Mr Ruskin, if he had given himself the pains of reflecting for a few moments, would have shown him that his plan of paying fixed wages to all workmen and employing only the good ones, must have the effect of lowering the rate of wages and diminishing the demand for labour to all workmen alike. Take the case of bricklayers. Only good bricklayers are to be employed, and they are to be employed at wages which are 'sufficient,'—that is, which make them comfortable and reward them for being good workmen. These, say, are ten shillings a day. 'Bad' workmen, that is, inferior workmen, *less good* workmen, would be glad to work for five shillings, but are not to be permitted to do so. The cost of houses will, therefore, be kept at a much higher level than it otherwise would be;—fewer people can afford to pay for such houses; fewer, therefore will be built; the demand for bricklayers' labour will diminish; the number of *employed* bricklayers will fall off—the number of *unemployed* will increase; there will be more enforced idlers to be supported; there will be fewer artificially-limited labourers to support them. But even this is not all. Artificially high wages to bricklayers means artificially enhanced cost of houses. This again means high rents: this again means crowded dwellings:—and what crowded dwellings mean a *soi-disant* philanthropist like Mr Ruskin should not need to be told.

It appears, then, that this teacher who rails at political economy, and would substitute socialism for it—who would put an end to strikes by 'the paternal relation,' and maintain high and 'sufficient' wages by equalising the pay of good workmen and of bad—would really, if his theory and practice were adopted, inevitably reduce wages, increase pauperism, cram the poor into crowded dwellings, and encourage strikes by blinding the operatives to the only clear truth which can put an end to them. Yet his teaching, he assures us, is 'everlastingly true,'—and all other doctrine is "false in premises, absurd in deduction, and impossible in "practice."

THE LAST FACTS OF INDIAN FINANCE.

The difficulty of getting at the truth in Indian finance is extraordinary. About nine months ago we received an elaborate despatch from Calcutta, which stated that

	£
The deficit for 1859-1860 would be	6,499,981
— 1860-1861 —	3,359,680
— for the two years	9,859,661

This estimate was doubtless made with care, for it was published at the time in India, and was considered to be the final manifesto of the Calcutta financiers to prove that they did not require any English financier to help them. Its fate, however, has not been fortunate. From a paper just laid before Parliament, it appears that the true figures are these:—

	£
Deficit for 1859-1860	8,981,727
— 1860-1861	7,472,303
— for the two years	16,454,030

The amazing discrepancy of these two sets of figures shows that the system of "estimate" formerly prevailing at Calcutta was radically vicious. Under a good system no such errors of millions would be possible. Mr Wilson is at present endeavouring to introduce a more efficient machinery; and it conclusively appears that an English financier was wanted, if not to get money, at least to say what money would be wanted.

One of the most remarkable facts of Indian finance has not received so much attention as it merited. We mean the very slight effect which the Sepoy mutiny had upon the revenue. In

	£
1856-7, the year before the mutiny it was	33,373,026
1857-8, — of —	31,705,776
1858-9, the year after the mutiny	36,060,788

And as those figures represent not estimates, but results, we believe they may be relied upon. No narrative, however graphic or accurate, could convey a better notion of the limited nature of the Indian mutiny than these figures. The ordinary course of life must have gone on much as usual. The first thing which is affected by a civil war is in general the public revenue; and in general nothing else is affected to so great an extent. A disturbed country does not and cannot yield the same revenue as a tranquil one. As soon as the industry which produces the means of paying taxes is interfered with, these taxes cease to be paid. If the rebellion be largely sympathised with by the nation, even those who do not take arms, refuse immediately to pay the tax-gatherer. In a word, if there had been a rebellion of the population of India, we should have had *no* revenue; if there had been a military mutiny to which the body of the people heartily wished success, we should have had *little* revenue. But, as the mutiny was one of soldiers only, as no one else wished success to it, as no one else aided it, we have had a *nearly* unimpaired revenue.

So much of the past; of the future it is difficult but not impossible to speak. The present deficit of India may be roughly stated at 7,000,000*l*, of which 3,500,000*l* is expected to be supplied by the new taxes which have been imposed, and 3,500,000*l* is to be met by a reduction in expenditure. How far either of these may be possible it is difficult to say—difficult even for those on the spot—impossible for any one at a distance. But we own that we are more hopeful as to the increase of the revenue than as to the diminution of our outgoings. It is not sufficiently remembered that we have reduced our outgoings to a great extent. Let us compare the estimates of 1860-61, with the facts of 1858-59:—

	1858-59. £		1860-61. £
Charges of collecting revenue	6,349,168	.....	7,154,911
Civil and political establishments	4,015,326	.....	3,397,746
Judicial and police charges	3,893,971	.....	4,000,800
Buildings, roads, and other public works	4,287,766	.....	4,390,300
Military charges	21,080,948	.....	15,276,320
Marine charges	985,945	.....	888,900
Charges of Eastern settlements	95,452	.....	112,623
Mint charges	143,594	.....	255,300
Interest on debt in India	2,738,623	.....	3,124,070
Charges in India	43,590,793	.....	38,600,970
Home charges, excluding stores	6,051,566	.....	5,357,993
	49,642,359	.....	43,958,963
Interest on railway capital guaranteed	606,016	.....	1,276,000
	50,248,405		45,234,963

Showing a reduction of 6,000,000*l* in the military expenditure alone. We believe that by an efficient police system this branch of our expenditure may be further reduced considerably. And we shall be rejoiced to hear of any other reductions. But a diminution of expenditure is not an easy matter in ordinary countries, where the Government and people are of the same race, have the same interests, and are influenced by the same motives. And in India, where an alien race governs an enormous population, such reductions are more difficult still. We hope to hear of them, but we scarcely like to count upon them.

With respect to the new taxes recently imposed, all the recent accounts are very favourable. There is nothing new perhaps for a writer here to say about them. But those who have had the best Indian experience have lately said a great deal which is very valuable. Sir B. Frere in particular, whose name is renowned in India, and who preserved Scinde to us during the mutiny with most scanty resources and in a manner nearly marvellous, has shown by a very copious array of authentic facts, that the new taxes, so far from being opposed to native usages or customs, are exactly the sort of imposts which the native financiers resorted to, with the difference that our taxes are comprehensive and just, while the native ones were unequal and partial. We print his memorandum on another page, and it well deserves reading, not only for the important facts which it states, but also for the graphic, though grave style in which they are told. The peculiar circumstances of Indian employés and the amount of writing which is expected from them, have developed a union of literary power and practical sagacity that is unexampled among Englishmen, and that has scarcely been equalled either in ancient or in modern times.

FRENCH TAXATION.

III.

INDIRECT TAXES.—EXCISE.

The inland revenue or Excise system of France is much more complicated, and if possible more strict and vexatious than our own. This is greatly owing to the fact that three of the main articles of consumption, and three, fiscally speaking, of the most profitable, are partly of home growth and partly imported from abroad:—we refer of course to sugar, salt, and tobacco. We shall first speak of sugar.

Sugar imported into France is subject, as with us, to various rates of duty according to its various qualities, which qualities are ascertained, as in England, by reference to a fixed standard in which colour, grain, and saccharine strength are all considered. But, in addition to this, the rates chargeable on each quality vary further according as the sugar is colonial or foreign; according as it comes from colonies east or west of the Cape; according as it comes from European ports or from the country of its production; and finally according as it is brought in French or in foreign bottoms. A more complicated tariff could not well be conceived.

But there is a yet further complication. We have hitherto spoken of cane sugar brought from abroad and subject to Customs dues. But a large proportion of the sugar consumed in France is of home growth, the produce of that far-famed beet-root manufacture which the first Napoleon forced into existence by immense protective duties, partly in order to replace or supplement the foreign supply which was so grievously interfered with by his constant wars with a rival which commanded the seas, and partly in order permanently to injure that rival by depriving her and her colonies of the lucrative market of France. Not only had French colonial sugar a large protection as against foreign sugar,—a protection which still remains; but for a long series of years, indeed till very recently, beet-root sugar had a large fiscal advantage secured to it over its colonial competitor. By the law of July, 1856, however, the duties on the colonial and home-grown articles have been equalised.

In order, however, to secure the duty on the sugar made in France, a very rigid system of surveillance has to be exercised. The building in which the manufacture is carried on must be isolated; must be surrounded by a wall; must have only one entrance; and must have iron bars of a certain thickness to all its windows. The warehouses in which the completed sugar is deposited are under the locks of the authorities, and everything which enters or goes out is duly registered, watched, and must be notified beforehand. Further, every manufactory, a month before it can commence operations, must deposit with the administration a detailed description of its locality and apparatus; and at the beginning of every year must give notice of the precise proceedings it means to employ for the extraction and refining of the juice, as well as of the hours of work fixed for every day of the week; and no change can be made in any particular without special notice previously given. Moreover, the loaf sugar cannot be turned out of the moulds, except in presence of the Government officer, who keeps an account of number and weight. Thus every detail of every process is subjected to the supervision and control of officials, who in their turn have to be controlled and supervised by others. The duty on native sugar is not demanded when the manufacture is completed, but only when it is taken out of the bonded warehouses for actual consumption; and even then a credit of three months is given, and on all payments of 300 francs and upwards a further discount at the rate of four per cent. per annum is allowed.

This year the yield of the sugar duties was as follows:—

	f		£
Colonial sugar	58,000,000	or	2,320,000
Foreign	23,000,000	—	920,000
Beet-root	66,000,000	—	2,640,000
	147,000,000	—	5,880,000

Salt.—The duty on salt, whether imported from abroad or produced at home, used to be very heavy, but has undergone many changes and reductions: in 1848 it was fixed at 10 centimes per kilog. or about one halfpenny per lb; at which it stood till very recently, but we believe that last year it was again reduced one-half. A certain proportion of the salt consumed is brought from Algeria and other colonies, and some from foreign countries; but the principal amount is manufactured in France, from sea water, salt springs, mines, and marshes. No one may extract salt from any of these natural sources without previous notice and official authorisation. This authorisation is refused if it be supposed that the quantity to be obtained is likely to prove insufficient to repay the cost of supervision. If the authorisation be granted, the fabricator must surround the place with a high wall which must have only one gate. Near this gate must be erected a building for the residence and bureau of two officials. In the larger establishments, and more especially in those situated near the sea, the inclosing wall must have a pathway *two metres* (80 inches) wide going all round it, both within and without, for the convenience of the official guard; and as soon as the salt has attained the condition of solidity, all further processes are interdicted except in the presence of the authorities. No salt can of course enter or leave the building without permission and registration; and for a distance of ten miles round the establishment, no salt, nor any material from which salt can be extracted, may be conveyed without a permit, and except in the day-time. Salt for curing fish is exempt from duty, but the exemption is guarded by regulations of such extreme severity as greatly to diminish the value of the boon.

We cannot ascertain the several sums collected respectively on imported and fabricated salt, as a great portion of the duty due on the latter is levied by the Custom House officers. But the aggregate contribution to the revenue of all the salt consumed in France is 35,000,000 for 1,400,000*l*.

INDIAN FINANCE.

Minute, by the Hon. Sir H. B. E. Frere, dated 24th April, 1860, showing that the taxes now proposed to be levied in India are in accordance with the practice of the natives themselves:—

There is one point in the objections which have been raised to Mr Wilson's financial measures which it seems to me has been hardly sufficiently noticed, and which, indeed, I should scarcely have thought required elaborate refutation, had it not been taken up by the press in some parts of India, and by the British Indian (Zemindars') Association in the petition which was presented to the Legislative Council on Saturday last, and urged in terms so plausible as to mislead all but those who are intimately acquainted with native modes of taxation.

I allude to the assertion, that Mr Wilson's scheme is entirely "on the English model;" that "the taxes he proposes are utterly unsuited to India;" that "his plan embraces the introduction into India of direct taxation" (as if it were a perfect novelty) "calculated to arouse all the natives' latent feelings of opposition." That it is, in fact, such a plan as a man acquainted only with England and English modes of taxation would devise, and which any one acquainted with India and Indian modes of taxation would reject as impossible or dangerous.

But how stands the fact? It would be far nearer the truth to say the taxes proposed by Mr Wilson are in principle, and in most of their details, similar to taxes which are almost universal throughout all native States in India, which date from the earliest periods of Indian history, which have never been given up to any considerable extent by any Indian Government till we conquered the country, and that the scheme Mr Wilson has devised for restoring the equilibrium of our finances is precisely such as would commend itself to the judgment of any experienced native financier. No notice is taken of the fact that, during the present discussion, no scheme of fresh taxation has hitherto been propounded by any one, native or European, which would bear a moment's examination, which has not included some form of direct taxation, all more or less partial, inadequate to our wants, or otherwise more objectionable than that selected by Mr Wilson—but all direct taxes, and generally in some form, more or less cumbersome, taxes on incomes—such taxes, in fact, being, from the earliest times, component parts of all native schemes of finance.

It seems to be forgotten that up to 1834-6, taxes on incomes, trades, and professions were levied almost universally throughout British India under various names, and that they were then abolished in parts of Bengal and throughout the North-Western Provinces and Bombay, not because they were in theory bad taxes, but because they were so unfairly assessed and unequally levied, that it was difficult to reform them in their then existing shape. Many able men then advocated their retention, after a thorough reform; but they were not then needed. The imposition of a really uniform and impartial tax would have been ill received by all who had been previously exempted; the finances of India were generally in a very flourishing condition, and there was every prospect that, with the impulse given to trade and agriculture by the abolition of transit and town duties, the land tax, with salt, opium, customs, and other indirect imposts, would have sufficed for all our wants.

Taxes on incomes, trades, and professions were, therefore, abandoned altogether, as unnecessary for purposes of revenue, and but for the costly and disastrous Affghan war, and our many subsequent expensive conquests in India, it might never have been necessary to revert to them; with that necessity we have now nothing to do but to submit to it. It has come upon us, and we must make the best of it; but if it compels us again to resort to direct taxation, it would be only fair in those who know the facts, to admit that the taxes we reimpose are justified by ancient and universal native practice, and that with the solitary exception of the land tax, there is, up to the present day, no class of imposts so general in all native States, as the taxes on incomes, trades, and professions.

They have generally been given up, in all our recent acquisitions, for the same reasons which led to their abandonment in our older provinces. They were partially and unequally assessed, and though not objectionable in principle, they were difficult to reform, and were generally, therefore, abolished, as the least troublesome mode of disposing of them. But I will answer for it, they were never abolished without a remonstrance from the sagacious old native financier, who was generally at the elbow of the European administrator, and who would argue in vain against the abolition of "ancient imposts which brought in money from people who could well afford it, and who never dreamed of claiming exemption from taxation for the benefit of the public exchequer."

In a few of our new acquisitions they were retained and reformed, and are there paid cheerfully, and generally appropriated to purposes of local improvement.

Our example in abolishing such taxes has hardly ever been voluntarily followed by any native State. In a few small States, which have been under the guardianship of European officers, they may have been given up, but, as a general rule, they are still levied in all native States, large or small.

Moreover, the universal practice of a well-governed native State, in extricating itself from financial difficulties, caused by war or famine, by past extravagance, or present demand for more than the current income will afford—is, *mutatis mutandis*, strikingly in accordance with what is now proposed for all India.

It is generally something in this wise. The financial minister represents to the chief or sovereign that the treasury is unable to meet the unusual charge, or that the general revenues have, from temporary causes, fallen short of the sum needed to meet the current charges; the matter is debated in durbar, and at length a scheme is adopted and carried out. A certain amount of pay, perhaps half a month, a month, or two months, graduated according to the necessities of the case, and the favour in which the recipient stands at court, is cut from all departments, beginning with the troops, and ending with the courtiers; at the same time instructions are sent to the fiscal officers to increase the imposts on all who can afford it. Rent-free landholders have to pay a fixed portion of their estimated income, an anna or two in the rupee is added to all land assessments, the artisans and petty traders have to pay extra cesses, and, last of all, "a benevolence," proportioned to their supposed wealth, is wrung from all great merchants, bankers, capitalists, and persons possessed of capital, and living on their means.

Of course this is not effected without remonstrance and strong opposition. The Rajah is besieged, now by a body of retainers clamouring for their full pay—now by a band of blacksmiths, and shoemakers or cultivators, declaring they must starve—by a favourite indignant at the clipping of a stipend—or by a deputation of merchants and bankers complaining of the badness of trade, and hinting that "such heavy imposts must compel them to shut their shops, and give up business." His Highness is fortunate if his minister has anything like a uniform principal to urge as an argument to parry such demands for exemption—if he can reply that "the uniform rate is so many annas in the rupee of income, or so many days' pay, or estimated profits, and that all must pay alike." But even in default of such an argument, the assertion "that the money must be had, that the needs of the State must be provided for," is generally admitted as valid. The two points most stoutly contended for by the tax-payer, are that the imposts shall not be permanent, and that too strict inquiry shall not be made into private accounts; permission to assess a lump sum among themselves, and its acceptance under some form which mark it as a contribution to a temporary exigency, generally reconciles the most sensitive body of traders to a demand even larger than their apparent means would warrant. But in one form or another, the levy of a tax on incomes, trades, and professions is successfully carried out.

There is probably no political officer of experience who has not either seen for himself or found on record examples of this kind of general taxation to meet special exigencies in the States to which he has been accredited.

It is true the native Governments have two great advantages over us. They know pretty well where to look for and how to estimate taxable wealth or resources, and they are not bound by any strict principle, and can buy off opposition by concessions to powerful interests.

But, in both respects, the universal and equitable character of the proposed taxes will afford us considerable compensating advantages. Sooner or later all unburied resources must come within the ken of the assessor, and the assertion that all are required to pay alike—European as well as native, the Viceroy as well as the artisan—is a valid argument in the eyes of the native community for taxing all who have the means to pay.

My personal knowledge of the mode adopted by native princes to meet their financial difficulties, is of course confined to the other side of India; but if I am correctly informed, a very similar process is followed by most Zemindars of large possessions in Bengal, and every large and unusual demand on their purses is partly met by demands on their followers and ryots, the former submitting to a deduction of a fixed proportion of pay, the latter to a temporary enhancement of assessment, or in the case of artizans and traders, to a contribution according to their means.

Altogether, I doubt whether there is any part of India where an income tax, and taxes on arts, trades, and professions, are as much a novelty as the income tax was in England when revised by Sir Robert Peel; certainly there is none where such taxes are as new to the people as the income tax was in England, when first proposed by Mr Pitt as a regular part of his financial system.

April 24, 1860. (Signed) H. B. E. Frere.

Agriculture.

THE WET SUMMER.

Now, in the third week of August, a considerable portion of the hay crops in most of the agricultural districts still remains unmade, and some of the grass is even uncut. So long and so expensive a season for haymaking has not before been known in this country, while the quantity of good hay amongst that already made is unusually small. Throughout the season the farmer's hopes have been constantly disappointed. After the cold and backward spring, June proved so extremely wet that in many districts turnips could not be sown, mangold wurtzel hoed, nor any of the usual operations of the period performed. Then, after about ten days of fine weather, the season became so unsettled that two days together without rain have been rather a surprise. But in addition to the excess of moisture, the present—we may say the past—summer has been remarkable for the absence of sunshine and the very low temperature which have prevailed even when there has been no rain. The grain advances towards ripeness so slowly that, here in the South of England, we cannot expect the general harvest until September. Wheat and oats are the best crops, but both are so much laid and twisted by the wet and stormy weather, that the yield and sample must be alike inferior. Beans and peas are luxuriant, but full of weeds from the difficulty in clearing the land during the very brief intervals of dry weather. Potatoes are in many localities affected by disease, and general apprehensions are entertained that more serious losses from disease will occur in this crop than have happened since the first two or three of its appearance.

The accounts from nearly all the agricultural districts tell the same tale. For instances take the following from the monthly reports of the *Mark Lane Express*:—In Nottinghamshire "the corn crops are backward and need continuous sunshine. Wheat has improved, and the flowering season has been favourable; it seems all now to depend on the weather." In South Hertfordshire "grass crops have generally been heavy, so sunny weather has been more than usually required. A considerable quantity of hay is yet in the fields. Wheat changes slowly; the heavy laid crops are quite green, running a serious risk of being mildewed. The clearing of our root crops has been a serious affair." In Lincolnshire the wheat is better, but hay is in a sad state. Here, it is said (Aug. 8), "our corn crops scarcely denote any signs of an approaching harvest, and according to present appearances we are not likely to commence our corn harvest till September." Still fine weather would work a great change in the prospects of the corn crops, but of that there appears to be no reasonable hope. Stock has not thriven very well, notwithstanding an abundance of coarse pasture, but the wetness of the land is most extraordinary, and has more than countervailed the abundance of food.

DISEASES OF DOMESTIC ANIMALS.

Greatly as the treatment of our domestic animals when suffering under disease has improved of late years, there is yet vast room for further improvement. And the pecuniary interests of the owners of live stock concur with the suggestions of humanity to aid the advance of such knowledge and rational treatment of our sick live stock. When any treatment somewhat rough is proposed to a human patient it is commonly designated a "horse remedy," and many of our past—not to say present—methods of treating horses when amiss may certainly, if not legally, be deemed cruelty to animals. Aye, and such cruelty is wholly useless, and commonly absolutely injurious. Take the case of the "Lampas," a swelling with inflammation of the palate just behind the upper teeth, to which young horses are subject, and which, while it lasts, greatly interferes with their feeding. Rest, bran mashes, and a little nitre or other cooling medicine will soon relieve a young horse suffering under these symptoms, for which the olden cure was to burn the roof of the mouth with a hot iron. And we are told by a veterinary surgeon in considerable practice, that he has still great difficulty in preventing many of the farmers from resorting to

this operation, some of them on his declining to perform it having "the lampas burnt down" by the village blacksmith. So again "firing" the horse is constantly resorted to where iodine applications or other milder treatment would prove equally effectual and far less painful to the animal. Timely rest, before injuries have become aggravated or incurable, is the great secret of preserving the working horse in a healthy and useful condition, and one great benefit of more rational treatment of animal diseases is, that it invariably points to such modes of treatment when horses are in work as will prevent disease occurring. So with cattle; the great lesson the intelligent farmer learns from diseases amongst his herd, when judiciously treated, is to avoid or ward off as much as possible the exciting causes of disease.

Lately the homœopathic treatment of disease has been applied to horses, cattle, and sheep, and as many farmers say with great benefit. Without attempting any comparison of the general merits of homœopathic and allopathic systems, we may say that the attention to details, to diet, and ventilation which such an application of the homœopathic system must induce, cannot fail to be of great advantage to our stockowners. Entertaining such views, we read with much interest a lecture and discussion at the *East Lothian Farmers' Club*, which the *North British Agriculturist* reports. The subject marked for discussion was "The Treatment of Cattle under Disease," and a long paper was read by Mr Sydserff, strongly recommending the homœopathic treatment as the only safe and successful method. He referred to "the immense amount of capital represented by live stock, and the vast losses sustained by epidemics, casualties, and unsuccessful medical treatment," as rendering the subject one of great interest to agriculturists. There are no data for estimating the proportion of deaths amongst farm stock; but every farmer knows how necessary it is to have a considerable margin in the farming account for casualties amongst stock. There are insurance companies which insure stock against losses by death; but their rates are so high that the protection afforded would be obtained at the risk of losing all the profit on stock. In serious cases, Mr Sydserff justly says, call in the veterinary surgeon; but "much may and must be done in the way of home treatment. Simple disorders will too often invite simple treatment, and many of the animals on a farm are not of sufficient value to justify the attendance of a professional veterinarian." And he confined his subsequent remarks to horses, thus referring to the particular circumstances of the locality:—"Let the strings of young fresh horses brought from every horse fair within reach, and distributed over the county, testify to the continued drain occasioned by disease. It is a curious fact that some farms are nearly exempt from loss of horses, while others with perhaps far more attention paid to them have frequent deaths. The horse labour in most parts of the country is very severe; to keep the horses up to the mark, and be able to overtake the labour in good season, they must be highly fed. High feeding and hard work involve a delicacy of many of the internal organs, particularly a liability to indigestion and inflammatory complaints. A change of fodder, more particularly from white to bean straw, a long journey, and a hard day's ploughing in an exposed situation during cold windy weather, is frequently followed by an attack of indigestion, spasmodic or flatulent colic, which, if not checked, runs its course, and ends in inflammation of the bowels. Inflammation of the lungs is not uncommon, and cuts off some horses. A considerable number used to sink under influenza, but since the veterinary profession have set their face against bleeding, the mortality has greatly lessened—the farmers' own fleams also being no doubt more seldom used." And he added that nine-tenths of the horses lost in East Lothian die through colic and obstruction of the bowels. Now colic is almost always caused by improper feeding, or by exposure and over-work, or by all combined, and, with very rare exceptions, prevention is in the hands of the farmer and his men.

Then in most cases of colic "the horse has to get the better of the medicine after he has got the better of the disease." Under such convictions he commenced his investigations as a non-professional person into the homœopathic system. His veterinary surgeon disapproved of it, and Mr Sydserff did the best he could to inform himself by reading on the subject. He has since had cases of sickness, "and where not involving surgical aid, every case on the farm has been treated homœopathically for the last two years and a half." He so treated "common colds, influenza, spasmodic and flatulent colic, stoppage of the bowels, and acute founder, and they were all successfully checked before passing into the later stages of these diseases. The fleam, the blister, and the physic ball have been banished from his premises to the infinite benefit of the patients treated," and, with the exception of one case, every horse was fit for use again in a few hours. This is his treatment of colic:—"When a horse is observed ill of cholic, he should if practicable be placed as soon as possible in an airy loose box and clothed, for the surface soon loses its heat, and the cure is a little more tedious when the horse gets cold. Every particle of food must be taken from him, and a clyster of plain tepid water thrown up. I would prefer the funnel enema recommended by Professor Gamgee, as far better than the old syringe. If it will not act it would be dangerous to apply force by means of the syringe, as, if there is any difficulty, another operation familiar to all must first be performed. Plain tepid water, and in moderate quantity, forms the best clyster. The longer it remains on the better, as more of it is taken up by the intestines. If necessary repeat it in a hour. Meantime, give a dose of *aconite*, to be repeated twice at intervals of 15 or 20 minutes. Sometimes the second dose is all that is needed. The aconite keeps down fever and inflammation, and unless you are very positive of the absence of all tendency in that direction, you should always commence the treatment as above. After the aconite give nux vomica, if it is the food which causes the attack, and particularly if the abdomen is full and swelled. If the agony is very great, and the belly tucked up rather than swelled, arsenicum is the appropriate remedy; bryonia, if the attack can be traced to exposure to cold; colocynth, if to green food; cantharides, if to spasm of the bladder. With these remedies I have had the satisfaction of seeing every case yield to my treatment, and some of them presented a sufficiently alarming appearance during their progress. I had one smart case of acute founder, all traces of which had completely disappeared the following morning, without bleeding or purging, or any other than the homœopathic treatment." The master must see to this sort of treatment himself, for his servants commonly are incredulous, and neglect his remedies, or apply some nostrums of their own. Mr Douglas, of Athelstanford, the well-known breeder of Shorthorns, approved of the plans of treatment suggested, "inasmuch as the animal, whether cow or horse, was soon restored to condition." For many years he had seldom lost a horse, but "within the last two years he had lost five valuable horses which were worth at least 250*l*. The disease had generally been violent inflammation, which continued some three or four hours, "and which was not lessened in its progress by any sort of treatment. In truth, the treatment was to a certain extent stereotyped. It was something like colic mixtures, consisting of strong stimulants in the first place, then laudanum, copious blood letting, blistering, or more likely bathing with hot water; while all the time the disease went on its course, the animal making the most painful efforts to relieve itself. And how did the thing end? In a few brief hours all was over. He did not blame the veterinary surgeons at all." The professional man was skilful and assidnous, but the system was in fault, and "nothing more could be done unless homœopathy was to do it." He also referred to the Turkish bath, which had been used in cases of pleuro-pneumonia in cattle with great benefit. Such a bath might be erected for about 30*l*, and would serve a whole district. It is a building with flues constructed round it, and the animal stands in the room and is subjected to profuse perspiration, then washed over and cooled down.

Literature.

ENGRAVING AND SPECIMENS OF BANK NOTES. By HENRY BRADBURY. Henry Bradbury and Co., Fetter lane, Fleet street.

THOSE of our readers who may have chanced to see Mr Bradbury's volume will not need to be told that, in an artistic point of view, it is very well worth looking at. Bank notes are not often thought of as works of art, but the plan of several of those which Mr Bradbury has suggested well deserve to be so considered. They are beautiful and peculiar; they have a simplicity which attracts the mind, and curious *minutiæ* that seem to defy imitation. Mercantile and practical considerations apart, no bank notes that we have ever seen are so good as many of the designs which this volume contains, and we can scarcely imagine in what manner several of them could be improved upon.

Mr Bradbury would, however, we apprehend, be by no means contented with such praise as this. He has a theory on the manufacture of bank notes, and the models which this book delineates were invented to illustrate it. "I conceive," he says, "the object to be aimed at should be to stamp upon the production an *individuality* expressing qualities which are not within the reach of a mechanical imitation. The work which has the genius of the artist impressed on it is not to be imitated by an inferior mind,—no not even repeated by the artist himself." And again:—"In the engraving of the bank note two principles are involved for our consideration: the first, the *simplicity* of its design, the purity of which is the gauge of its perfection; the second, the combination of vignette-work with intricate engine-work; both these principles possess high claims to the attention of banking authorities as security against forgery—the one on account of the difficulty of mechanical imitation—the other on the principle of the certainty of a first-sight recognition. Of the two principles I regard simplicity of design, when it amounts, if I may so speak, to the character of high-class art, as much the best with regard to the issue of national notes. Anything which addresses the mind is more clearly distinguishable than that which addresses the eye—and where variety of pattern and freaks of ornament distract the attention, it is put more within the field of the imitator than when he has to contend with an ideality—for which neither his education nor his pursuits are likely to fit him."

The objects which art should subserve in the manufacture of notes are three. It should make bank notes as *inimitable* as possible; it should make them as *rememberable* as possible; and it should, if possible, accomplish these ends with machinery too costly to be within the reach of the forger. Mr Bradbury considers that his apparatus fully meets the last difficulty of the problem. The extracts we have given show that he thinks he has likewise satisfactorily solved the two previous ones.

With respect to the rememberability of the note, we think few persons who see this volume will question the completeness of Mr Bradbury's case. They will be sure that they would always remember many of the forms he gives, and that they should recognise them easily. The most hurried cashier—and it must be remembered that cashiers are hurried—could hardly mistake them. Mr Bradbury is entitled, if not to the fame of inventing, at least to the credit of developing the principle that high forms of the pictorial art are especially suitable to documents which are to pass quickly and often from hand to hand, because their artistic merit fastens of itself upon the memory, because we "take a fancy" to them. Those who know how unartistic the ordinary forms of credit currency are, will be best able to understand the extent to which this principle has been in practice neglected, and after a little study of Mr Bradbury's model forms they will begin to appreciate the extreme difficulty of applying it, as he has done, effectively and exactly.

With respect to the other requisite of a bank note—inimitability—we think, also, that Mr Bradbury's views are correct, though we will not say that he does not exaggerate their importance. We believe with him that there is no such thing as mechanical inimitability. Whatever one machine, he justly argues, has made, another machine may be made to make. With unlimited capital and unlimited pains, any product of mere mechanism can be imitated. On the other hand, there *is* an undefinable, inexplicable touch in the best works of a great artist which no copyist can acquire, and to which the imitative arts which modern science has developed are to a certain extent unequal. We think Mr Bradbury is right in saying that the issuers of bank notes should as far as possible make use of this artistic inimitability for their own protection, though we are somewhat dubious whether the safeguard given by it may not be exaggerated, and whether Mr Bradbury does not exaggerate it. Still the issuers of notes should despise no element of precaution, and artistic excellence is clearly *an* element.

Mr Bradbury is not, we should think, an advocate for the Act of 1844. If the circulation of the country were still as it was before the passing of that well-known Act—if any one who chose could issue as many promissory notes as he thought fit, Mr Bradbury's notes would be more likely to come into our currency than they now are. If new companies were constantly starting to compete for the circulation of the United Kingdom, some of them would choose Mr Bradbury's model forms. The excellence of these forms would secure them a complete and probably a successful trial. But under the legislation of Sir R. Peel, no new bank, either in England or in Scotland and Ireland, can issue notes, and in consequence the market for new provincial notes is very limited. Old banks have almost uniformly some old note which "works tolerably well:" with which their customers are familiar, which it would be dangerous to change. In consequence, we fear that the home demand for Mr Bradbury's new notes will be more limited than we could wish it to be. But it is possible that issuing bankers who may wish to improve their notes may find some of the details useful for their purpose, though his novel forms for entire notes may not be so. We would especially direct attention to the following passage:—

"The main feature, then, of the note, the engraving, and its security, has been proved in practice as well as deposed to by artists of eminence, to depend upon the vignette. The higher the quality of the artistic impress, therefore, which the vignette carries—the purer and severer the tone conferred upon its execution—the greater the security of the note. My own belief upon the subject is, that this artistic impress may be still further extended to the whole face of the production.

"The great value of the vignette consists in this, that it is the uncounterfeitable seal of the note. I say uncounterfeitable, because, though it may be imitated, its individuality cannot. Let me explain this by a comparison with a picture; it always conveys the style of the artist: we know his composition—his colour—and his *chiaroscuro*—which the component parts of all works of art have—a special individuality, not to be obliterated from our memory and which no copy can possess.

"However similar, there is a difference in the human countenance;—however similar, there is a difference in handwriting. If then any number of the most eminent engravers were to endeavour to copy each other,—there would be sufficient evidence on casual examination to detect it. In a rivalship between them they might produce a work of similar beauty and general effect, but the difference of manner would be obvious to the commonest observer, and not only would the forgery be discovered, but the hand that had executed it would be identified. The eye of the banking clerk, or the man of business, would soon become expert at this kind of fine-art reading. This was proved in the case of the Plymouth Bank half a century ago; their bills were forged, their notes were not, simply on account of the vignette. When the vignette was added to the bills the forgeries ceased."

Colonial banks and foreign banks in countries where the note circulation has not yet taken a stereotyped form should carefully study Mr Bradbury's proporals. He has, we believe, applied excellent practical principles and excellent artistic principles to the subject. His model forms are not merely attractive to the eye; they would be, in our judgment, useful in real banking.

It should likewise be stated that Mr Bradbury's principles are applicable not only to bank notes, but also to debentures, coupons and similar documents. In these there is a very extensive demand for new forms of real merit, and no one who has seen Mr Bradbury's volume will doubt that the forms he has suggested *have* real merit.

Memorials of Thomas Hood. Collected, Arranged, and Edited by his Daughter, with a Preface and Notes by his Son. 2 Vols. Edward Moxon and Co.

We have two complaints to make in respect of these memorials they are too late in coming before the public; and they are too slight and meagre to constitute a durable and sufficient biography. Incomplete as they are, they would have been eagerly read some years ago when the impression of Hood as a humourist was both wider and deeper on the public mind that it is at present, and the sympathies excited by "The Song of the Shirt" and "The Bridge of Sighs" had been just revived by the intelligence of the writer's protracted sufferings and early death. But the only thing the public wanted after this lapse of time, and what there is really a demand for, was a brief, appreciative, and succinct memoir to tell us what manner of man was the author of the two delightful volumes of poetry, by which, as the clarified residuum of much and miscellaneous writing, Hood will be in future known. The work before us is as unlike this as it could well be. It not only appears to be uninspired by any distinct conception of the subject, but, except in one respect, to be hereafter mentioned, scarcely gives us any information by which we may form such a conception for ourselves. We get glimpses of Hood in certain capacities,—as comic correspondent, as invalid, as husband and father, as magazine editor,—but no clear view of the man as a whole, and not even a glimpse of him in that aspect which would most interest us, viz., as a genuine poet. The fact is, the joint editors of this work—which, let us hasten to say, is very creditable to them for the filial care and reverence which it displays—were too young at the time of their father's death to form any adequate idea of his genius and character, even if their close relationship to him had permitted them to do so.

The greater part of these volumes consists of Hood's letters, and, though these are in general too obviously written for the express purpose of amusing his correspondents, and indeed very often resemble his magazine articles, they do throw some light on his social and still more on his domestic character. One thing they show most clearly, and that is that Hood was not only not a mere professional humourist, but quite as humorous and as full of quips and cranks and puns in the midst of his friends and even in his own family circle, as he was in print. He was, in truth, by nature an overflowing and irrepressible humourist. Making the public laugh "from year to year" was altogether an insufficient outlet for his comic powers; he turns into fun his own infirmities, his wife's household arrangements, and the sayings and doings of his children and servants. "Tom and Fanny are quite well," he writes, "poor, dear things, they are the only comforts I have in my goutiness,—namely, by making them sit still because I can't walk about! And that is such a comfort (if you ask the philosophers) to crusty people. My poor legs! I must go and stick them in the sands, as the piles are, to get *mussels* to 'em." The following extract is a good specimen of Hood's harmless and amusing practical jokes:—

At the time I mention he was so weak as to be obliged to be lifted into the coach at starting, but the next day, refreshed by the first breath of the bracing air, he was almost himself. At breakfast he offered to give my mother a few hints on buying fish, adducing his own superior experience of the sea as a reason for informing her ignorance as a young housekeeper. "Above all things, Jane," said he, "as they will endeavour to impose upon your inexperience, let nothing induce you to buy a plaice that has any appearance of red or orange spots, as they are sure signs of an advanced stage of decomposition." My mother promised faithful compliance in the innocence of her heart, and accordingly when the fishwoman came to the door, she descended to show off her newly-acquired information. As it happened, the woman had very little except plaice, and these she turned over and over, praising their size and freshness. But the obnoxious red spots on every one of them still greeted my mother's dissatisfied eyes. On her hinting a doubt of their freshness, she was met by the assertion that they were not long out of the water, having been caught that morning. This shook my mother's doubts for a moment, but remembering my father's portrayal of the Brighton fishwomen's iniquitous falsehoods, she gravely shook her head, and mildly observed, in all the pride of conscious knowledge, "My good woman, it may be as you say, but I could not think of buying any plaice with those very unpleasant red spots!" The woman's answer was a perfect shout. "Lord bless your eyes, Marm! who ever seed any without 'em?" A suppressed giggle on the stairs revealed the perpetrator of the joke, and my father rushed off in a perfect ecstacy of laughter, leaving my poor discomfited mother to appease the angry sea-nymph as she could.

Among the best of the letters are those to a young Prussian officer with whom Hood became acquainted in Germany, and afterwards corresponded in a bantering, affectionate style, bespeaking the freshness of mind and simplicity and kindliness of heart which he retained to the end of his life. These letters, amusing as they are to the public, must have been still more so to the recipient, between whom and Hood it is evident there was a fund of reminiscences and established jokes which it sufficed merely to allude to. Sometimes Mrs Hood would write to this

friend, and then Hood whenever he had an opportunity would interpolate a passage such as the following:—

Hood will copy at the end the direction to be sent on the box. I am pretty well, much the same as Hood, but my wife is not over strong, neither is Jane, and Mrs Hood seems no better than she is, but I hope she will mend and so does Hood. As to Johnny, he is as well as can be expected, but Hood does not expect he shall ever be very strong again; so we must all make the best of it, the editor and all, who seems to sympathise in his ailments with me and Hood and Johnny; but we cannot expect to be better than we are, for he and we have the same complaint, a sort of monthly eruption which we think is better "out" than in; my wife, Jane, and Mrs Hood call it the "magazine." It is a sort of black and white literary rash of a periodical nature, chiefly affecting the head; as yet none of the children have caught it.

Best of all, we think are his letters to children. We must give one or two passages from letters to little friends at the seaside:—

When I was a boy, I loved to play with the sea, in spite of its sometimes getting rather *rough*. I and my brother chucked hundreds of stones into it as you do; but we came away before we could fill it up. In those days we were at war with France. Unluckily it's peace now, or with so many stones you might have good fun for days in pelting the enemies coast. Once I almost thought I nearly hit Boney? Then there was looking for an island like Robinson Crusoe! Have you ever found one yet, surrounded by water? I remember once staying on the beach, when the tide was flowing, till I was a peninsula, and only by running turned myself into a continent.

The next is to a little girl:—

If you can find one, pray pick me up a pebble for a seal. I prefer the red sort, like Mrs Jenkins's brooch and ear-rings, which she calls "red chameleon." Well, how happy you must be! Childhood is such a joyous, merry time; and I often wish I was two or three children! But I suppose I can't be; or else I would be Jeanie, and May, and Dunnie Elliot. And wouldn't I pull off my three pairs of shoes and stockings, and go paddling in the sea up to my six knees! And oh! how I could climb up the downs, and roll down the ups on my three backs and stomachs! Capital sport, only it wears out the woollens. Which reminds me of the sheep on the downs, and little May, so innocent, I dare say she often crawls about on all fours, and tries to eat grass like a lamb. Grass isn't nasty; at least, not very, if you take care, while you are browsing, not to champ up the dandelions. They are large, yellow star-flowers, and often grow about dairy farms, but give very bad milk!

There are no flowers I suppose on the beach, or I would ask you to bring me a bouquet as you used to do at Stratford. But there are little crabs! If you would catch one for me, and teach it to dance the polka, it would make me quite happy; for I have not had any toys or playthings for a long time. Did you ever try, like a little crab, to run two ways at once? See if you can do it, for it is good fun; never mind tumbling over yourself a little at first. It would be a good plan to hire a little crab, for an hour a day, to teach baby to crawl, if he can't walk, and, if I was his mama, I *would* too! Bless him! But I must not write on him any more,—he is so soft, and I have nothing but steel pens.

In a hundred little passages like these, and in some in a different tone, especially in one or two letters to his wife, the pure, simple, and affectionate nature of the man shines out. Though we must end as we began, by saying that this is not exactly the kind of memoir of Hood that was wanted, we must add that, after glancing through it again for the purpose of making the foregoing extracts, we have found it fuller of amusement and interest than the disappointment at not finding it answer our expectations in certain respects, permitted us, on first reading it, to perceive.

CHAPTERS ON WIVES. By MRS ELLIS, Author of "Mothers of Great Men." Richard Bentley, New Burlington street.

WEDDED AND WINNOWED; or, the Trials of Mary Gascoigne. By MARABEL MAY. James Blackwood, Paternoster row.

These tales are written with the professed intention of benefiting the world by a little good advice. They each, after their several fashions, undertake to point out some of the chief impediments to married happiness, and to teach the old, but not yet well-learnt lesson of mutual consideration and forbearance. The purpose is a benevolent, and in Mrs Ellis's case we believe a sincere one. The selection of incident and character in her stories, and the good sense of her observations, show that she has bestowed both thought and pains as to how she may best illustrate her views, and make them acceptable to her readers, in spite of the didactic aim of the tales in which they are embodied. Of the five stories, each a separate "Chapter on Wives," Forest Farm is the pleasantest and best; but they are all carefully written, offering in this respect a marked contrast to "Wedded and Winnowed," whose style, in its wonderful confusion of the parts of speech, can only be compared to some of Mrs Gamp's most eloquent harangues. It is hard to conceive what good the publication of this very foolish book could be intended to effect, beyond the gratification of a vanity on its author's part worthy of the "writer immortalised by Proverbial Philosophy," to whom it is dedicated. It is a jumble of atrocious nonsense from beginning to end. The incidents are incongruous and absurd; the characters are no more like real people than a head cut out of a turnip by an idle country lad is to a human countenance.

"We have," says the preface, "realised grave facts." Marabel May has indeed realised one grave fact. She has shown the pernicious effects upon weak minds of a shallow and pretentious writer; the fact will become graver still if the study of Proverbial Philosophy among its numerous admirers is to lead to the production of more such stories as "Wedded and Winnowed."

GETTING ON. A Tale of Modern English Life. Hogg and Sons.

We have met with this tale before in the pages of a monthly magazine, where its flashy show of cleverness, its slang, and ostentatious parade of morality and religion, were less out of place than in its present form. Those who approve of the general tone of the "Titan" might contrive to read a chapter or two once a month of "Getting On," but we are sure that no taste of any refinement can wade through the two bulky volumes in which it now appears without disgust at its empty pretension. It is vulgar, worldly, and personal, and unites with these qualities a moral tone and power of cant worthy of Pecksniff himself. It is not even clever after its own bad style. It appears to be so at the first glance from its frothy daring, but is so in no one essential. It has no characters, only caricatures; no plot, only the rambling life of a weak and vain young man; and of its style, one example will amply suffice:—

All the air was faint with the heat of that August day, and the scent of many flowers hung low towards the earth. The grass was parched and yellow, the cattle moaned for food. The trees hung heavy for want of heaven's tears; and the sweet abandoned flowers, like maidens wearied with too much pleasure in the ball, lolled their heavy heads, and pouted with open petals for the grief of rain. Ah grief! how soft a joy thou art after satiety of joy. A waving circle of crooked necessity is this life!

BOOKS RECEIVED.

La Question Francaise. Ridgway.——History, Theory, and Practice of the Electric Telegraph. Trubner.——Terra-Voltaism. Stanford.——The Command of the Channel and the Safety of our Shores. Bradbury and Evans.——A Paper on the Last Polar Expedition. Stanford.——British Association. Stanford.——On Naval Warfare with Steam. Murray.——A Treatise on Naval Gunnery. Murray.——Suggestions for the Formation of a Volunteer Guard. Effingham Wilson.——An Address to the Graduates in Medicine. Black.——Literary Reminiscences and Gleanings. Simpkin.——Specimens with Memoirs of the less-known British Poets. Nisbet.——Remarks on the Speech of A. S. Ayrton, Esq., M.P., in Reference to the Corporation of London. Richardson.——The Water Springs at Grays. Tyler.——A few Questions and Answers on the Science of Exchanges. Ridgway.——Why the Shoe Pinches. Hamilton and Co.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

Some time back I stated that the French Government, after completing the details of the English treaty, would probably endeavour to put down the sliding scale on grain—a much-needed operation, seeing that that scale is every whit as mischievous as the one in England, with in addition some inconveniences peculiarly its own. At first the intention of the Government was to do this in the regular way, that is by passing a bill through the Legislative Body; but after the very illiberal and unworthy manner in which that corps has acted about the rag question—compelling the abandonment of the bill for repealing the prohibition to export rags—the Government, I am told, sees that its co-operation in such an important measure as the suppression of the sliding scale can hardly be hoped for, especially as the said scale has become, since the English treaty, the citadel of protection. Accordingly, I hear that the Government will get rid of the scale in the same manner as it has effected such great reforms in the French tariff—that is by exercising the constitutional power given to the Emperor of concluding commercial treaties. I have reason to believe that overtures have been made, or at all events are about to be made, to Russia, Prussia, and the United States, the three great corn-producing countries with which France has the most extensive relations, to conclude treaties for admitting their grain at all times at a moderate fixed duty, subject to the condition of their making concessions in their import duties on French productions. If these overtures be accepted, and it is to be hoped that they will be, the sliding scale will be annihilated; for, of course, all other nations would be admitted to the advantages conceded to the three referred to. It may be said that the treaties would only destroy one-half of the scale,—that which regulates imports, leaving the other half which regulates exports untouched; but evidently one cannot stand without the other. This is not, I believe, the first time the Government has conceived the idea of putting down the sliding scale by means of a treaty. It seems they entered into negotiations with Mr Mason, the Minister of the United States in this city, on the matter; but his death put an end to them.

The long-continued bad weather has caused fears to be entertained with regard to the crops; and this has led to the strong expression of the wish that the sliding scale may be abolished. At Marseilles, which is the great centre of importation of grain, not two opinions as to the advisability of such a measure are entertained. The *Journal des Débats*, which, as you know, is written and inspired by men of the highest authority in economic science, warmly advocates abolition,—for, in the first place, the sake of agriculturists in the North of France, in order that they may send their grain to England, and so profit by the higher prices which may be expected to rule there,—and secondly, for the sake of consumers generally, in order that importations may be made from the Black Sea before the demand which can hardly fail to come from England shall have sent up prices. Petitions even

praying for the abolition are now in course of signature. In addition to this, it must not be forgotten that last year the Council of State made a searching investigation into the operation of the sliding scale, and the result of it was the demonstration that it was evil and nothing but evil. All these circumstances cannot fail to encourage the Government in the design of upsetting the scale by means of commercial treaties with different Powers; and assuredly they justify an immediate suspension of it by Imperial decree, *en attendant* the conclusion of the conventions.

The practical working of the sliding scale is to prevent foreign corn from coming in when wanted, and native from going out when it might be exported with advantage. It surrounds the trade in corn with great uncertainty and hazard, inasmuch as, for a rise of a few centimes in certain markets, it causes a sudden jump of 2f the hectolitre, or even more, in the import and export duties. It divides France into eight districts, or, as they are called, "classes," in each of which there are different import and export duties, varying according to the variations in prices in certain markets; and the consequence of this is to produce, occa-occasionally, extraordinary differences in the duties on imports levied at the same time in different parts of the country,—Marseilles, for example, paying 22f the hectolitre, when Cherbourg may be paying only 3f 50c. At this very moment the scale is working in such a way as, from high duties, to prevent the export of native corn, and to allow the import of foreign in the third and fourth "classes," whilst in the first and second classes the exact contrary is the case, native being allowed to be exported and foreign being excluded; and observe that the third and fourth classes comprise the important towns of Strasburg, Havre, Dunkirk, Metz, Vannes, Brest; the first and second, those of Marseilles, Bordeaux, Besançon, Nantes.

The Superior Council of Commerce charged to settle the details of the English treaty has now concluded its investigation into the cotton and silk manufactures, and so little remains to be done that it expects, I believe, to complete its labours about the 24th of this month. On the subject of the silk trade the Lyons Chamber of Commerce presented a note which is remarkable for extreme liberality. After showing that the value of all sorts of English silk goods imported into France was in 1855 only 699,405f; in 1856, 759,302f; in 1857, 503,797f; and in 1858, 516,561f; whilst the value of French silk goods exported into England was in 1855, 101,707,930f; in 1856, 117,805,249f; in 1857, 107,219,067f; and in 1858, 103,949,548f,—the Chamber says:—

"These comparative results prove sufficiently the vitality and power of the silk manufactures of France. These manufactures have evidently nothing to fear from any competition, whatever be the degree to which tariffs may be lowered. They can only gain by the new *régime* which the Imperial letter of the 5th January and the treaty with England have commenced.

"Accordingly, in presence of the figures which precede, and of the triumphs obtained in exhibitions, especially in those of 1851 and 1855, the silk trade *cannot think of demanding any protection.*

"French silk goods enter England without payment of any duty; we ought to treat English silks on the same footing, under pain of declaring that the latter are superior to ours, or are sold cheaper. Any demand of protection would be equivalent to an implicit avowal of our inferiority, and would be so interpreted by purchasers of all countries. Even if we feared, which we do not, the competition of the silk manufactures of England, we could not, after the removal of the duties to which she has so liberally proceeded, adopt a line of conduct different to hers. This is demanded, not only by regard for our manufacturing renown, but by our own interest."

The Chamber then says that if the Government for the sake of revenue should think fit to impose a duty on the import of silk goods, it ought not to exceed 5 per cent. *ad valorem.*

Next the Chamber of Commerce goes on to say that the trade of Lyons suffers from the scarcity and high price of silk, and that consequently it is desirable that, in order to facilitate the obtaining of supplies from India and China, direct steam communication between these countries and France should be established; also that a Bank of India and China should be formed. It then makes these observations, which are peculiarly worthy of attention:—

"If the scarcity and dearness of silk continue to increase, Lyons must foresee the day at which she will, no doubt, be obliged to extend the manufacture of silk and cotton, silk and wool, and other mixed goods, in order either to place her productions more within the reach of the consumer, or to aggrandise the circle of her operations.

"At Manchester the manufacturers of pure silk goods make also others mixed with cotton, &c.; and why should not the Lyonese manufacturers, under the pressure of imperative circumstances, do the same? The manufacture of mixed goods was twenty or twenty-five years ago greater at Lyons than it is now, and it may flourish again.

"It is, therefore, a duty for the Chamber, in presence of these eventualities, to demand once again *the free admission of the yarn of wool, cotton, hemp, flax,*—in a word, of all textile matters which can be employed in silk fabrics. On this point the Chamber expresses the formal wish that *yarn shall be classed in the category of raw materials and be exonerated from all duties,* or, at least, that the duties which concern it shall be lowered to the extreme limit of protection recognised to be absolutely indispensable. It expresses the same with regard to chemical productions necessary for dyeing, printing, &c., and which ought also to be classed among raw materials.

"If the manufacture of Lyons repudiates protection for itself, it is on the condition that it shall not continue to pay premiums of protection to the manufactures which supply it with the materials of its labour."

The Chamber afterwards passes in review all the different objects which compose the manufacture of Lyons, and it proposes in accordance with the declaration above quoted, that all similar articles made in England shall be admitted free of duty, with however two exceptions: first, certain species of tulle; and next, imitation of Chantilly lace; and on these articles it recommends a duty of 20 per cent. for three years, and of 10 for two years. The grounds on which it justifies the exceptions are that machines for making silk tulle and lace by steam have not yet been introduced at Lyons, and that the expense of establishing them will be great; also that both time and money will be needed to train men to work them. So attached, however, is the Chamber to commercial liberty, that it makes a sort of apology for asking for protection for these two articles:—

"The solution proposed by its temporary character respects principles; it clearly marks the object to which we must tend, and which every branch of manufacture is bound to attain some day. That object is *absolute free trade*; and the Chamber has not lost sight of it on this occasion."

A gentleman of scientific authority, M. Verard de Sainte Anne, has just published as a pamphlet a copy of a memoir presented by him to the French Academy of Sciences, which sets forth a gigantic project,—that of uniting Europe, Asia, and America, and all parts of the three Continents, by telegraph. To execute this scheme, he proposes to commence a line at Mossoul, in the Turkish Empire, where the existing lines finish; to proceed through Persia and the adjacent countries to the British possessions in Asia, where he will find lines running from Calcutta: from Calcutta he proposes to go straight to Canton, and then to follow the coasts of China to the extreme North: then to go by Behring's Straits through the icy regions to Russian America, and so down to the United States. But this is not all: from Calcutta he intends to carry a line to Singapore, then to Batavia, then to Australia, and then by different groups of islands to South America. He also recommends a line from Mossoul to Africa, and then down the Eastern coast of that continent to the Cape of Good Hope. These plans certainly are of vast magnitude, and it is not easy to see how the lines, if set up, could be maintained in the savage regions through which part of them would have to pass; but M. Verard de Sainte Anne maintains that there is no difficulty which cannot be overcome, and he contends that his proposed lines would not cost much, and would bring in a great deal.

The French cotton-spinners affect to feel the greatest alarm at the coming competition with England to which they are to be subjected; and some of them talk of discharging their workmen and shutting up their mills. But this is all pretence. A proof that they do not feel themselves in as much danger as they say is, that a few days ago at Rouen some shares in a spinning mill, forming part of the estate of a deceased person, were publicly sold by order of justice, and they realised 16 per cent. more than they cost.

The subscription to the loan of the City of Paris of 5,752,360*l* English has commenced this week, and no doubt is entertained that it will succeed.

The Bourse has fallen, and considering the disquieting political views which come in from all parts, surprise is expressed by many persons that it has not gone down still more; but the fact is that it is very thinly attended. The decline in South Austrian Lombard shares has been, it will be observed, rather considerable. The Caisse des Consignations has been making some purchases, chiefly of 4½ per cent. stock. The Bourse was closed yesterday on account of the Emperor's fête. The following are the quotations:—

	Thursday, Aug. 9. f c	Thursday, Aug. 16. f c
Threes	68 20	67 80
Bank of France	2825 0	2830 0
Credit Foncier	885 0	...
Credit Mobilier	690 0	676 25
Orleans Railway	1367 0	1362 50
Northern	957 50	950 0
Ditto, new	875 0	...
Eastern	638 75	628 75
Mediterranean	888 75	883 75
Southern	501 25	500 0
Western	585 0	582 50
Austrian	501 25	480 0
Sardinian (Victor Emmanuel)	395 0	390 0
South Austrian Lombard	493 75	472 50
Credit Foncier Bonds of 1,000f at 3 per cent.	1012 50	...
Do. Coupons, 100f, 4 per cent.	98 75	100 0
Do. do. 100f, 3 —	91 25	92 50
Do. do. 500f, 4 —	485 0	489 75
Do. do. 500f, 3 —	451 25	450 0

The following is the weekly account of the markets, but it cannot be brought down to Wednesday as usual, owing to yesterday—the Emperor's fête—having been observed as a holiday, and consequently not only were the markets closed, but the usual reports

of the preceding day's operations were in many places not published:—

Flour.—The continuance of unfavourable weather has caused prices to advance at *Paris*. Quotations on Tuesday were 61f to 66f the sack of 159 kilogs. In four marks there has also been an advance: current month, 63f 25c to 63f 50c; September, 64f to 64f 50c; October, 64f 75c to 65f.

Wheat.—The usual weekly market at *Paris* was not held yesterday. In the provincial markets, so far as the accounts have been received, we find that 80 have undergone a rise of from 15c to 2f the hectolitre; 22 a fall of from 14c to 1f; and 29 have remained without change.

Cotton.—At *Havre*, in the week ending Friday, as many as 10,173 bales were sold, and only 968 arrived. In some qualities there was a rise; and low New Orleans closed at 81f the 50 kilogs, an improvement of 1f; but very ordinary ditto remained at 92f. On Monday the market was calm, and prices underwent no change.

Coffee.—At *Havre*, in the week ending Friday, business was somewhat more active. 400 sacks Hayti Jeremie went at 77f 50c the 50 kilogs; 600 sacks ditto Cape, 80f; 125 sacks ditto Cayes, for delivery, 77f 50c; 8,050 sacks Rio, not washed, disposable and for delivery, 71f to 75f; 105 sacks Malabar ordinary merchandise, 104f duty paid. Some damaged Malabar was also sold. The arrivals were upwards of 600 bales and 400 sacks. On Monday, 700 sacks Hayti were sold at 78f, and a small lot of Mocha at 131f to 135f. At *Nantes*, last week, there were no sales. At *Bordeaux*, last week, 852 sacks Malabar plantation went at established prices; 351 sacks Rio, washed, 75f; 330 ditto, not washed, 73f to 77f; for delivery, some large lots of Salem went at 80f to 121f; and 225 sacks Malabar plantation at 122f.

Sugar.—The demand at *Havre*, in the week ending Friday, was calmer than in the preceding week; nevertheless, the sales were 1,248 hogsheads French West India disposable at 49f to 49f 50c the 50 kilogs duty paid; 384 ditto for delivery, 49f 50c; 402 casks Havana, 37f 50c; and 3,000 ditto at 36f 75c. The arrivals exceeded 2,500 casks. On Monday, a small lot of French West India was sold at 49f 50c. At *Nantes*, last week, 5,300 sacks Reunion went at 52f, and a small lot of French at 49f to 50f; one of "usine" ditto at 54f to 65f. This week, 650 sacks Reunion have been sold at 52f. At *Bordeaux*, last week, business was not active: 128 casks French West India went at 48f, and a small lot of usine at prices kept secret. Reunion was nominally 52f 50c to 53f.

Hides.—At *Havre*, in the week ending Friday, business was active, and prices of some descriptions rose: 289 dry La Plata cow went at 140f the 50 kilogs; 3,459 Buenos Ayres, salted, 85f; 3,379 Monte Video ditto, 82f 50c; 2,000 ditto ditto, for delivery, 83f 50c; 514 Rio Grande, dry, 130f; 4,320 ditto, salted, 77f 50c to 80f for oxen, and 75f for cow; 6,970 Rio Janeiro, salted, 62f 50c; 900 Pernambuco, drysalted, 97f; 5,850 ditto, 67f 50c; 500 Martinique, salted, 51f; 400 Orleans ditto, 52f; 1,000 New York ditto, 53f to 55f. In addition, some damaged were sold by auction. The arrivals were about 17,000. On Monday, the sole sale was a lot of Lima at 85f.

Indigo.—The demand at *Havre*, in the week ending Friday, was not active; the sales having only been 19 cases Bengal, 3 Java, and the prices of them were kept secret. At *Bordeaux*, last week, transactions were unimportant, and prices underwent no change.

Wool.—At *Havre*, in the week ending Friday, a fair amount of business was done: 155 bales La Plata, unwashed, 2f 5c to 3f 12½c the kilog; 51 bales ditto, washed, 4f 20c to 4f 25c; also some lots of demaged; and 62 bales sheepskins, Buenos Ayres, unwashed, 1f to 1f 55c. The arrivals exceeded 500 bales. This week, some lots of Buenos Ayres have been sold.

Tallow.—At *Havre*, last week, 10 casks Rio Grande went at 65f the 50 kilogs duty paid. The market at Paris was not held yesterday.

Spirits.—At *Paris*, on Tuesday, 3-6 of 90 deg. went at 98f to 99f; Montpellier of 86 deg., 130f.

Turin, Aug. 14.

The subscription to the Government loan has had even greater success than had been anticipated. Messrs Rothschild are stated to have taken 68,000*l* English money; the National Bank 48,800*l*; Messrs Erlanger, of Frankfort, 132,000*l*; Messrs Geisser-Nonnet and Co., 80,000*l*, &c.

Correspondence.

TAXATION IN FRANCE.

TO THE EDITOR OF THE ECONOMIST.

Sir,—The article in your paper of Aug. 4, on "Taxation in France," places before the public the gross amount and the chief sources of taxation in that country, but the comparative estimate, as between England and France, is in a form calculated to mislead. The sum voted for our army and navy for 1860, the year selected for the French estimate, is seven millions in excess of that of 1859, without the supplementary vote on account of the China war. *With* that addition, the total voted for the services of the year exceeds seventy-three millions—the amount at which the French revenue for the present year is estimated. But even this cannot be taken as a just comparison of the Government expenses of the two countries. When it is remembered that almost the whole expenditure which with us is local, falls in France under the head of general, and is provided for in the national budget, it must be quite clear that considerable additions must be made to the English estimates. Probably some additions may be made on the French side. I will, however, deal only with our own, and perhaps the writer of the article referred to will be able to respond with additions on a future occasion, that the truth may be fairly sifted. To the seventy-three millions, then, voted for the services of the year by our House of Commons, I would add sixteen millions for county, town, and other local expenses; six millions for the cost of the Established Church; three millions paid by dissenters for the support of their own churches and schools—a very moderate estimate, I believe—making a total of ninety-eight millions. In the face of a sum so gigantic, paid by a population of some thirty millions, it will be some small consolation to find that the estimate on the side of France may be considerably increased. Of this, however, I have great doubts. Begging the favour of the insertion of these remarks,—I am, Sir, yours, &c.,

An Old Subscriber.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month are added:—

Debtor.	August, 1860. F	C		July, 1860. F	C
Capital of the Bank	91,250,000	0	.....	91,250,000	0
Ditto, New	91,250,000	0	.....	91,250,000	0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,510,527	65	.....	1,510,527	65
Reserve of the Bank	12,980,750	14	.....	12,980,750	14
New Reserve	9,125,000	0	.....	9,125,000	0
Ditto in landed property	4,000,000	0	.....	4,000,000	0
Notes in circulation	759,926,725	0	.....	787,406,325	0
Bank notes to order	8,244,211	49	.....	7,252,456	56
Receipts payable at sight	11,075,489	0	.....	11,311,458	0
Treasury account current creditor	132,256,458	18	.....	127,561,406	90
Sundry accounts current	221,993,637	19	.....	197,641,945	63
Ditto with Branch Banks	34,930,859	0	.....	32,620,057	0
Dividends payable	2,015,289	75	.....	5,466,766	75
Discounts, sundry interests	2,473,208	99	.....	5,852,723	54
Commission on deposits	3,327,880	24	.....	1,574,190	40
Rediscounted the last six months	1,216,446	20	.....	1,216,446	20
Surplus on bills overdue	...		.....	625	73
Sundries	3,706,784	81	.....	3,948,779	47
Total	1,391,262,747	64		1,391,982,438	97
Creditor.					
Cash in hand	162,962,050	90	.....	141,350,684	45
Cash in the Branch Banks	386,187,051	0	.....	372,958,946	0
Commercial bills overdue	537,332	16	.....	459,617	9
Commercial bills discounted, not yet due	227,731,404	41	.....	221,783,352	16
Ditto in the Branch Banks	274,837,423	0	.....	270,157,075	0
Advanced on deposit of bullion	1,268,700	0	.....	2,564,700	0
Ditto by the Branch Banks	2,238,400	0	.....	2,538,300	0
Ditto on French public securities	26,700,100	0	.....	25,563,300	0
Ditto by the Branch Banks	14,878,100	0	.....	14,872,000	0
Ditto on railway securities	47,950,700	0	.....	93,182,400	0
Ditto by the Branch Banks	29,513,850	0	.....	28,884,450	0
Ditto on Credit Foncier scrip	581,900	0	.....	650,400	0
Ditto on Branch Banks scrip	510,600	0	.....	453,100	0
Ditto to the State on agreement of June 30, 1848	35,000,000	0	.....	35,000,000	0
Government stock reserved	12,980,750	14	.....	12,980,750	14
Ditto disposable	53,708,840	38	.....	53,708,840	38
Hotel and furniture of Bank	4,000,000	0	.....	4,000,000	0
Landed property of Branch Banks	6,388,548	0	.....	6,388,548	0
Expenses of management	527,420	21	.....	171,352	47
Sundries	1,759,577	44	.....	4,414,673	28
Rentes Immobilisées (law of 9th June, 1857)	100,000,000	0	.....	100,000,000	0
Total	1,391,262,747	64		1,391,982,438	97

Annexed are the principal particulars of the new Treaty recently concluded between the United States and Japan:—Class 1.—All articles in this class to be free of duty. Gold and silver, coined and uncoined; wearing apparel in actual use; household furniture and printed books not intended for sale; all articles of Japanese production, which are exported as cargo, to pay a duty of 5 per cent., with the exception of gold and silver coin, and copper in bars. Five years after the opening of Kanagawa the import and export duties to be subject to revision, if the Japanese Government desires it. Class 2.—A duty of 5 per cent. to be paid on the following articles: all articles used for the purpose of building, rigging, repairing, or fitting out of ships; whaling gear of all kinds; salted provisions of all kinds; bread and breadstuffs; living animals of all kinds; coals; timber for building houses; rice; paddy; steam machinery; zinc; lead; tin; raw silk. Class 3.—A duty of 35 per cent. to be paid on all intoxicating liquors, whether prepared by distillation, fermentation, or in any other manner. Class 4.—All goods not included in any of the preceding classes to pay a duty of 20 per cent. The penalty for smuggling goods into any of the unopened harbours of Japan is fixed at 1,000 dols for each offence.

Advices from Jamaica are to the 25th ult. *Cordova's Mercantile Intelligencer* reports that sugar had advanced in consequence of encouraging accounts from America, and sales had ranged from 17s to 20s. There was no coffee at market. No pimento at market, and all accounts from the pimento districts state that the coming crop will be very short of an average. Trinidad advices announce that the weather, which had been very dry during the previous fortnight, had changed for the better, and good drenching showers had fallen. There remained very little produce for shipment, and none for sale; the last lot of molasses sold at 20 cents per gallon, casks included, for Baltimore. The returns of sugar, &c., shipped showed a considerable falling off from last year, but not so much as was expected. The quantities were—Sugar, 29,288 hhds, 4,156 tierces, 2,532 barrels; molasses, 5,677 puncheons, 105 tierces; rum, 730 puncheons; cocoa, 3,645,230 lbs; coffee, 360 lbs.

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 28th day of July, 1860:—

Name and Title.	Circulation Authorised. £	Average Circulation. £	Amount of Coin Held. £
Bank of Ireland	3,738,428	3,147,925	707,444
Provincial Bank	927,667	975,275	431,707
Belfast Bank	281,611	385,521	310,731
Northern Bank	243,440	263,883	192,669
Ulster Bank	311,079	381,501	153,105
National Bank	852,269	1,149,087	601,482

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	231½ 32	...	230½	232	231	230½ 32
3 per Cent. Reduced Anns. ..	93⅜ ½	93⅜ ½	93⅜ ½	93⅜ ½	93½ ½	93⅜ ½
3 per Cent. Consols Anns. ..	93½ ½	93½ ½	93⅜ 3	93	92⅝ ⅝	92⅝ 3
New 3 per Cent. Annuities ..	93⅝ ½	93⅜ ½	93⅜	93½ ½	93⅜ 3	93 ⅝
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	78 ...	...	...	...	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1860	...	..	...	...	...	...
Ditto Apr. 5, 1855	16¼	...	...	...	..	...
India Stock, 10½ per cent.....	...	219 18	219 17	217	216½	216½ 18½
Do. Do. 5 per Cent.....	103⅞	103⅝ ⅝	104 ¼	104 3½	103⅝ ⅝	103⅝ ⅞
Do. Enfaced Paper 4 pr Cent	...	..	..	...	...	...
Do. Do. 5 pr Cent	...	97½	...	...	96⅝	96½ ¼
Do. Do. 5½ p Cent	...	...	102½ 2	...	102½	101½ 2½
Do. Loan Debentures ..1858	97	96⅜	...	96⅜	96⅞	...
Do. Do. ...1859	96⅜	96⅞	...	..	96⅝ ½	96⅜ ⅝
Do. Bonds, 4 per Cent. 1,000/	...	4s d	4s d	...	4s d	4s d
Ditto under 1,000/ ..	8s 4s d	4s d	..	4s 8s d	4s d	5s d
Bank Stock for accent. Sept. 6	...	...	..	...	...	...
3 pr Ct. Cons. for acct. Sept. 6	93⅛	93⅛	93⅛	93⅛ 3	92⅞ ⅞	92⅛ 3
India Stock for account Sept. 6	...	...	...	..	...	...
Ditto 5 per cent. Sept. 6	...	103½	...	...	...	...
Exchq. Bills, 1,000/ 1¼d	3s 6s p	6s 3s p	3s 6s p	6s 5s p	2s p	2s 4s p
Ditto 500/ —	...	6s 3s p	3s 6s p	6s p	6s 2s p	2s 4s p
Ditto Small —	...	6s 3s p	3s 6s p	6s p	6s 2s p	2s 4s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	....	..	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent...	100	100⅛	99½	...	99⅜	100
Ditto 4½ per cent, 1852	...	...	87½	...	...	87⅛
Ditto 5 per cent, 1839 and 1859 ..	...	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	...	...	..	...
Ditto 4½ per cent. 1858 .. .	...	87½	...	...	...	...
Ditto 4½ per cent. 1860	...	..	87⅜	...	...	...
Buenos Ayres 6 per cent	...	88	...	88	...	88
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	...	103
Ditto 3 per cent	...	73	...	...	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	101
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21⅛	21⅛ ¼	21⅛	21 ¼	20⅞ 1	...
New Grenada, Active 3½ per cent ..	...	...	15	...	..	...
Ditto Deferred	4½	...	...	...	...	...
Peruvian 4½ per cent...	...	...	95	...	...	...
Ditto 3 per cent	...	73	73⅜	..	...	...
Portuguese 3 per cent 1853	44⅜	44½	44¼	44½	...	...
Russian, 5 per cent, in £ sterling ...	...	..	...	...	...	...
Ditto 4½ per cent	94½	...	94⅛	94⅛	...	94⅛
Ditto 4½ per cent 1860 Scrip ...	...	...	...	..	1½ p	1 p
Ditto 3 per cent	...	...	...	..	64	...
Sardinian 5 per cent	...	...	83¼	83½ 3	83 2½	82½ 2
Spanish 3 per cent	48⅜	49	48⅜ ⅞	48⅜	48 ⅛	...
Ditto 3 per cent Deferred	40⅜ 40	40⅛	40 ⅛	...	...	40⅛
Ditto Passive..	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	..	5⅛ ⅛	5⅛ ⅛	5⅛ ⅛	5⅛ ⅛	5⅛ ⅛
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	75⅜ ⅞	75⅜ ⅛	75⅜ ⅛	74⅜ 3⅛	74 3⅛
Ditto 6 per Cent. New Loan ...	61⅜	60⅜ ⅛	60⅜ 1	60⅜ ⅛	59⅝ ⅞	58⅝ ⅞
Ditto 4 per cent guaranteed ..	...	101⅛	100⅜	101	100⅛	100⅛
Venezuela 3 per cent	...	..	22⅛	22⅛	...	...
Ditto 1⅛ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	..	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	65	..
Ditto 4 per cent Certificates ..	...	...	...	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short.	11 14½ 11 15	11 14½ 11 15
Ditto	2 ms.	11 16⅜ 11 17	11 16½ 11 17
Rotterdam	—	11 16⅜ 11 17	11 16½ 11 17
Antwerp	—	25 30 26 35	25 30 25 35
Brussels	—	25 30 25 35	25 30 25 35
Hamburg	—	13 6 13 6½	13 6 13 6½
Paris	short.	25 7½ 25 15	25 10 25 15
Ditto	2 ms.	25 35 25 40	25 35 25 40
Marseilles	—	25 35 25 40	25 35 25 40
Frankfort-on the-Main	—	117⅜ 117⅝	117⅜ 117⅝
Vienna	—	13 29 13 30	13 35 13 40
Trieste	—	13 29 13 30	13 35 13 40
Petersburg	—	34⅜ 35	34⅜ 35
Berlin...	—	... ...	... ...
Madrid	—	49⅜ 49⅝	49⅜ 49⅝
Cadiz	—	49⅜ 49⅝	49⅜ 49⅝
Leghorn	—	30 32½ 30 37½	30 37½ 30 47½
Milan	—	25 37½ 25 42½	25 37½ 25 42½
Genoa	—	25 37½ 25 42½	25 37½ 25 42½
Naples...	—	39 39½	39 39½
Palermo	—	... ...	.. ...
Messina	—	... ...	... ...
Lisbon	—	53 53½	53 53½
Oporto	60 da st.	53½ 53¾	53½ 53¾

FRENCH FUNDS.

	Paris Aug. 13	London Aug. 15	Paris Aug. 14	London Aug. 16	Paris Aug. 15	London Aug. 17
	f c	f c	f c	f c	f c	f c
4½ per Cent Rentes, div. 22 March and 22 Sept.	98 5	...	97 90	...	...	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 10	...	68 8	...	...	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July .. .	2825 0	...	2825 0	...	...	...
Exchange on London 1 month	25 11	...	25 11	...	..	...
Ditto 3 months	24 85	...	24 85	...	...	...

AMERICAN STOCKS.

	Redeemable.	Aug. 17.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867–8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	93½
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent	1869	...
Massachusetts 5 per cent .. .. .. Sterling	1869	...
New York 5 per cent Stock .. .. .. Sterling	1868	...
— 6 per cent	1858–60	...
Ohio 6 per cent	1860–7	...
Pennsylvania 5 per cent Stock	1886	...
— 5 per cent Bonds	1854–70	...
South Carolina 5 per cent (Palmer's)	1877	...
Tennessee 6 per cent Bonds..	1866	...
Virginia 6 per cent Bonds	1890	...
— 5 per cent .. .. Sterling	1886	83
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	1888	81
	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&6s	Alliance British and Foreign ..	100	11 0 0	16½
10000	6/ p c&4/6s	Do. Marine	100	25 0 0	64
24000	16s &bonus	Atlas	50	5 15 0	..
3000	5/ p c & bs	Argus Life	100	25 0 0	...
20000	7/ 10s pr ct	Church of England	50	2 0 0	...
5000	5/ per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4/ pr share	County	100	10 0 0	84½
..	2/ 2s	Crown..	50	26 10 0	...
50000	5/ pc & bs	Eagle	50	5 0 0	...
10000	5/ 10s pr ct	Equity and Law	100	5 19 10	...
20000	5/ per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6/ per cent	General	5	All	...
10000007	5/ per cent	Globe	Stock	100 0 0	99
... } 5000 }	5/ per cent	Gresham Life	...	3 0 0	...
	..	Do. Do.	20	20 0 0	...
20000	5/ per cent	Guardian	100	50 0 0	...
2400	6/ p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5/ pc & 10/b	Indemnity Marine	100	50 0 0	142
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	2/ 10s p sh	Law Life	100	10 0 0	...
100000	5/ per cent	Lancashire	20	2 0 0	...
20000	5/	Legal and General Life	50	6 9 0	6½
87504	12/	Liverpool and London Fire & Life	20	2 0 0	8
34000	2½/	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	3½
10000	1/ p s & 6/bs	Marine	100	18 0 0	104
10000	4/ 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	...
7848	5/ per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7½
10000	6/ 5s pr ct	New Equitable	10	1 0 0	...
..	5/ per cent	Pelican	..	..	...
..	6/ p c & bs	Phœnix	..	..	...
2500	12/ 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	..
6892207	14/ pr cent	Royal Exchange	Stock	All	...
1500	11/p c & 2bs	Union...	200	20 0 0	272
...	6½/ percent	Sun Fire	..	..	...
4000	1/ 14s p sh	Do. Life	..	..	...
25000	4/ p c & bs	United Kingdom	20	5 10 0	...
5000	4/ 7s p cent	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5/ p c & bs	Victoria Life..	..	6 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10/ pc & bs	Agra and United Service ...	100	50 0 0	...
22500	15/ pr cent	Australasia	40	40 0 0	68½
10000	7/ per cent	Bank of Egypt	25	25 0 0	...
6000	5/ per cent	Bank of London	100	50 0 0	52½
20000	6/ per cent	British North American.. ..	50	50 0 0	54½
32200	7/ per cent	Chrtd Bk. India. Austra., & Ch.	20	20 0 0	20½
20000	10/ pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½ pr cent	City..	100	50 0 0	66
20000	10/ pr cent	Colonial	100	25 0 0	37
25000	8/ per cent	Commercial of London	100	20 0 0	...
25000	5/ per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	15½
55000	7/ per cent	London Chrtd Bank of Austral.	20	20 0 0	23½
25000	10/ p cent	London and County	50	20 0 0	...
60000	12½/ pr ct	London Joint Stock	50	10 0 0	20½
50000	20/ pr cent	London and Westminster ..	100	20 0 0	58
10000	15/ pr cent	National Provincial of England	100	42 0 0	98½
20000	14/ pr cent	National	50	25 0 0	..
25000	15/ pr cent	New South Wales	20	20 0 0	35
50400	12/ pr cent	Oriental Bank Corporation ..	28	25 0 0	45½
25000	8/ p c & bs	Ottoman Bank	20	20 0 0	...
20000	10/ pc & bs	Provincial of Ireland	100	25 0 0	86
16000	15/ pr cent	South Australia	25	25 0 0	20½
40000	14/ pr cent	Union of Australia	25	25 0 0	42½
60000	12½/ pr ct	Union of London	50	12 0 0	25
5000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	...
3633310	3 per cent	London	Stk	100 0 0	65
1981600	4 per cent	St Katharine	Stk	100 0 0	..
360465	4 per cent	Southampton	Stk	100 0 0	...
800000	5½ per cent	Victoria ..	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 5 2⅞
Silver in bars (standard).....	0 5 1⅝

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of August, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,282,275	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,807,275
		Silver Bullion	...
	29,282,275		29,282,275

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,804,273
Rest	3,520,954	Other Securities	19,338,734
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	5 956 219	Notes	7,709,380
Other Deposits	12,792,434	Gold and Silver Coin	740,474
Seven Day and other Bills	770,254		
	37,592,861		37,592,861

Dated the 16th August, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,343,149	Securities	29,065,007
Public Deposits	5,956,219	Coin and Bullion	15,547,749
Private Deposits	12,792,434		
	41,091,802		44,612,756

The balance of Assets above Liabilities being 3,520,954*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A decrease of Circulation of	£78,383
An increase of Public Deposits of	1,132,997
A decrease of Other Deposits of	1,210,846
No change in the amount of Government Securities.	
A decrease of Other Securities of	144,613
A decrease of Bullion of	3,795
An increase of Rest of	7,824
An increase of Reserve of	130,700

The present Bank returns offer very slight variations for comment. The great change seems to be the transfer of 1,132,997*l* from the private deposits to the public, which may possibly be accounted for by the paying over to the Government of that amount of the East India Railway Debentures. The decrease of the other securities of 144,613*l* accounts for the increase of the reserve of 130,700*l*.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 21,155,503	£ 20,126,115	£ 21 215,770	£ 22,521,833	£ 22,343,149
Public deposits	7,261,305	5,530 867	5,098,342	6,229,336	5,956,219
Other deposits	9,569,322	10 686,829	13,701,744	14,210,460	12,792,434
Government securities	14,430,847	10,593 654	10,879,168	11,209,668	9,804,273
Other securities	10,534 408	18,203 498	15,188,677	18 291,096	19,338,734
Reserve of notes & coin	11,026,926	6,341,881	11,494,165	9,808,027	8,442,854
Coin and bullion	16,853,981	11 259,906	17,444,600	17,009,147	15,547,749
Bank rate of discount	2½ p. c.	5½ p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96¼	91⅛	96⅛	95⅛	92⅞
Average price of wheat	43s 8d	59s 2d	45s 2d	43s 11d	59s 6d
Exchange on Paris (shrt)	25 30 35	25 20 25	25 10 15	25 7½ 12½	25 12½ 20
— Amsterdam ditto	12 0¼ 1	11 16 17	11 16½ 17	11 13½ 14	11 14½ 15
— Hamburg (3 months)	13 11	13 8¼ 8½	13 8 8¼	13 5½ 5¾	13 6 6¼

In 1850, money was generally becoming more in demand, in consequence of the expansion of trade consequent on the gold discoveries in California. The rate was 2½ to ¾. The total amount of gold from California received at the Mint of the United States was 20,964,310 dollars.

In 1857, little was spoken of but the mutiny in India; but the fall in the funds had been arrested by the vast number of investments on the part of the public. The Bank rate of discount was 5½ per cent., with a prospect of a rise. The enormous sum of 1,095,000*l* in silver was engaged for the next packet to the East.

In 1858, the other securities of the Bank were steadily running off, and the rate of discount in the general market was ½ per cent. below the Bank minimum, notwithstanding the impending payment of half a million on the Indian Debenture Loan. The war in China was on the point of terminating. The Atlantic Telegraph cable was still found capable of transmitting messages, but not with regularity.

In 1859, the money market was very easy, notwithstanding great activity in the manufacturing districts—a great drain of silver for India—an impending Russian 3 per Cent. Loan of 12,000,000*l*, and an Indian Loan of 5,000,000*l*. Large arrivals of gold from Australia were announced.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 965,086*l*; in 1857, a deficiency of 7,516,669*l*; in 1858, a deficiency of 1,486,933*l*; and in 1859, a deficiency of 4,050,636*l*. In 1860, the deficiency is 6,546,300*l*.

Money and Discount Market.—There has certainly been an increased demand for money during the week, and the Bank rate of 4 per cent. is fully maintained; indeed rather higher rates have been charged by the discount houses for short paper. Bills having more than three months to run are charged 5, and even 5½ per cent. discount; but whether from the serious aspect of politics, or from apprehensions of a deficient harvest, the greatest caution is exercised in taking paper at long dates. It is certain that large importations of corn will take place, and that the position of the Bank of England is not sufficiently strong to admit of a drain of gold from its coffers without raising the rate of discount. Looking, therefore, at the money market in all its aspects, the probability is that money will be dearer. Foreign loans are for the present out of the question; for even the 1,500,000*l* East India Railway 5 per Cent. Debentures are not fully subscribed for. Sir Charles Wood takes a credit for 3,000,000*l*, which he does not propose to raise by loan at present; because he reckons on the balances that will accrue from the calls on Indian Railways, and the issue of debentures to the extent of some seven millions. Still this money has to be found, and will constitute a drain on our resources, and a further absorption of capital.

A check to our trade would have a tendency to make capital more abundant; and, to a certain extent, we shall probably see a falling off in our exports to India and Australia. On the other hand, a good harvest in the United States invariably increases our exports to that country; but the first operation is to pay for the corn and cotton and therefore the probability is that money will be dearer for the next two or three months. There has been a very active demand to-day, both in Lombard street and at the Bank of England. The rate in the Stock Exchange on Government securities is 3 to 3½. Discount houses still allow 3 per cent on call, and 3½ at seven days' notice.

The following are the rates of discount at

	Bank Rate. Per cent.	Open Market. Per cent.
Amsterdam	3½	3
Berlin	4	4
Brussels	3	3
Frankfort	2	1⅞
Hamburg	No Bank rate	1½
London	4	4
Paris	3½	3
St Petersburg	5	5 to 5½
Vienna	5	4

English Funds.—There has been a very heavy market for English securities during the week. The cause of the depression has been the threatening aspect of affairs in Italy; also the fear that complications may arise in the East, and apprehensions for the harvest.

Consols at one period fell to 92⅝ for money, and 92¾ for the account; but to-day, in consequence of a large purchase of 200,000*l* Reduced by the Court of Chancery, and we may add by an improvement in the weather, the price has risen to 92⅞ 3 for money, and 93 to ⅛ for the September account.

The rate of money on Consols has been 3 to 3½ per cent. but we cannot give a greater proof of the limited nature of business in the Stock Exchange than to state that the mere fact of the Court of Chancery purchasing 200,000*l* Reduced, caused the jobbers to be borrowers of that stock for delivery; that is to say, although the rate of money in the Stock Exchange was 3 to 3½ per cent. on Consols, the jobbers, from the scarcity of Reduced, were glad to lend money on it for nothing in order to obtain it.

The price of Reduced is 93¼ ⅜, consequently it is only ¼ per cent. cheaper than Consols, instead of 1 per cent., which was the difference when we first drew attention to the subject. It is evident the public took advantage of this difference of price both for exchange and for investment.

The general aspect of the market for English securities is unsettled, and transactions are very limited, the public doing little either by way of investment or speculation.

FOREIGN FUNDS.—The market for foreign securities has been depressed during the week, and prices are lower. Turkish Bonds experienced a considerable depression, in consequence of a rumour that Turkey has applied to England for assistance in the shape of guaranteeing a loan. There is certainly no chance of Turkey obtaining any further advance from English capitalists unless under a guarantee; and, under the peculiar aspect of Turkish affairs, it is not expected that the English Government will guarantee a loan to Turkey, unless joined in such guarantee by the other Powers of Europe. Turkish Bonds were depressed to 59, but close at 60 this afternoon.

The Sardinian Loan of 6,000,000*l* was all subscribed for by Italian capitalists, which is a satisfactory indication of their having faith in the present order of things.

Spanish Certificates have been in demand, under the impression that Spain can never urge her recognition as a first-rate Power unless she recognises her just debts.

French funds have been very heavy during the week, but are slightly better to-day, the closing price being 68.10. It is remarked that France can scarcely contemplate a political disturbance, or she would not have reduced the interest on Bons de Tresor to 1 per cent.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	93⅛	93⅛	93½	93½	3s pm 6s pm
Monday	93⅛	93⅛	93⅝	93⅝	8s pm 6s pm
Tuesday	93	93⅛	93⅛	93⅛	3s pm 6s pm
Wednesday	92⅞	92⅞	93	93⅛	2s pm 6s pm
Thursday	92⅝	92⅞	92⅝	92⅝	2s pm 6s pm
Friday	92⅝	93	92⅞	93	2s pm 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93⅛ ⅝	93 ⅛
— — money	93⅛ ⅛	92⅞ 3
New 3 per cents	93⅛ ⅝	93⅛ 3
3 per cent. reduced	93⅛ ⅝	93⅛ 3
Exchequer bills, March	3s pm 6s pm	2s pm 4s pm
— — June	3s pm 6s pm	2s pm 4s pm
Bank stock	228½ 30	230½ 32
East India stock	218 20	216½ 18
Spanish 3 per cents	46½ 9	48½ 9
— 3 per cents, new def.	39⅝ 40⅛	39⅝ 40⅛
Passive	19⅛ 20⅛	19⅛ 20⅛
Portuguese 3 per cents, 1853	44⅞ ½	43 4
Mexican 3 per cents	21 ½	20⅝ I
Dutch 2½ per cents	65 6	65 6
— 4 per cents	101 2	101 2
Russian 4½ stock	93⅛ 4	93½ 4½
— 5 per cent	107 9	107 9
Sardinian stock	83 4	83 4
Peruvian 4½	95 6	95 6
Peruvian 3 per cent.	73⅛ 4½	73 4
Venezuela, New	21⅛ 2⅛	21⅛ 2⅛
Spanish certificates	4⅞ 5⅛	5⅛ ⅜
Turkish loan, 6 per cent.	76 ½	73⅛ 4½
New ditto, 4 per cent	101 ½	100½ 1

RAILWAYS.—The railway market has been depressed from mere sympathy with Consols.

The account on the 16th passed off very satisfactorally. There was a greater abundance of stock from realisation after the late rise, and the rate of money for continuation from account to account was from 5 to 6 per cent.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	105 7	104 6
Caledonian	94 ⅜	94⅜ ⅜
Eastern Counties	56⅛ 7⅛	55⅛ 6⅛
Great Northern	117⅛ 18⅞	117 18
Great Western	72⅜ ½	71⅛ 2
Lancashire and Yorkshire	109⅜ 10½	106⅜ ⅜ xd
London and Blackwall	71 2	68 70 xd xn
London, Brighton, and S. Coast	111 12 xd	109 11
London and North-Western	103⅛ ⅜	101⅜ 2⅛
London and South-Western	95 6	92 3 xd
Midland	128⅜ 29½	124⅛ 25 xd xn
North British	64⅛ 5	64⅛ 5
North Staffordshire	3⅜ ⅛ dis	3⅜ ⅛ dis
Oxford, West Midland	46 8	45 7
South-Eastern	90 ½	88⅝ 9⅛
South Wales	67⅛ 8⅛	67 9
North-Eastern, Berwick stock	100⅛ ⅜	96⅛ 7 xd
North-Eastern, York stock	85⅛ ⅜	81⅛ 2⅛ xd

FOREIGN SHARES.

Northern of France	37⅛ 8⅛	37⅛ 8⅛
Eastern of France	25 6	25 6
Dutch Rhenish	4⅛ 3⅛ dis	4 3⅛ dis
Paris, Lyons, & Mediterranean	35 6	34⅛ 5⅛
East Indian	99 100	99 ⅜
Madras guaranteed 4½	85 7	83 5
Paris and Orleans	53 5	53 5
Western & N-Wstrn of France	22 3	22 3
Great India Peninsular	96 7	96 7
Great Western of Canada	12⅜ ⅝	12⅛ ⅜

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also of those in India Government loan notes:—

Gold.—The demand for gold during the past week, although not quite so brisk, has been sufficiently active to cause the following arrivals to be taken for the Continent, viz.:—The City of Baltimore, from New York, with 15,000*l*; the Africa, from New York, with 84,000*l*; the Teutonia, from New York, with 34,000*l*; the Seine, from the West Indies, with 30,000*l*; the Athenian, from the West Coast of Africa, with 6 900*l*. The United States gold coin, ex the City of Baltimore and Africa, was sold at 76s 3d per oz, as we anticipated would be the case in our last circular of the 9th inst.; that by the Teutonia has been sold to-day at 76s 3¼d per oz, a slight rise in price having been obtained. The Gibraltar takes 50,000*l* for Cadiz, chiefly consisting of bar gold. The passages of the vessels now on the way from Australia range from 99 to 60 days, and about 443,000*l* is quite due.

Silver.—The Seine has brought a considerable amount in bar silver, and this has caused a slight reduction in the value, the quality suitable for the China market being sold at 61⅜d per oz standard. There is not much demand for the outgoing mail to India and China, and the quantity of bar silver sent will be comparatively limited. The Tagus has brought 3,290*l* from the Peninsula.

Mexican Dollars.—The dollars per Seine have been sold at 62⅜d per ounce, and a very large amount is likely to be sent to China. There have been a few arrivals from America, which have been taken at the same rate, and the demand may be considered as tolerably good.

Exchange on India is weaker. All the banks are willing to draw on Bombay and Calcutta at 1s 11⅛d, 60 days' sight. Bank of Bengal Post Bills, at sight, are 1s 11⅜d; bills with documents, 1s 11d to 1s 11⅛d.

India Government Loan Notes are very dull, and have felt the general depression of the last few days. We cannot quote 5½ per Cents. better than 102, and 5 per Cents. better than 96½ to 97. There is very little doing.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s to 74s 3d per oz, last price; United States gold coin, 76s 3¼d per oz, last price. Silver—Bar silver, 5s 1⅜d per oz std; bar silver, containing 5 grs of gold, 5s 1⅜d per oz std; fine cake silver, 5s 6d per oz; Mexican dollars, 5s 2⅜d per oz, last price; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11½d per oz, last price.

This afternoon, the Agincourt, from Melbourne, is telegraphed; she brings 174,500*l* in gold. The Bremen has arrived from New York with 110,000*l*, mostly for the Continent.

THE LATE FAILURES.—Messrs Charles Cornell and Son, bootmakers, of Rochester, liabilities 16,500*l*, propose to pay in full in eighteen months, through the expected receipt of remittances from corresponding houses in Australia, to which a ready assent was given. The liabilities of Messrs John Dickens and Co. were returned at 2,633*l*, and the assets at 1,906*l*, showing about 14s 6d in the pound. It was decided that the estate should be assigned over to two of the creditors for the general benefit. On the part of Mr John Craft, jun., provision merchant, of Knightsbridge and Oxford street, a composition of 8s in the pound was proposed, but, after some discussion, 9s was accepted, payable in three, six, and ten months, the last instalment secured. His liabilities are 9,973*l* 18s 4d, and his assets 4,923*l* 3s 2d.

At a meeting of the creditors of Messrs R. and J. Clarke, of Kidderminster, tanners and curriers, their liabilities amounted to 66,663*l* 11s 6d, and their assets to 13,474 13s 9d. A composition of 3s in the pound was offered, but the creditors will not be satisfied with any other arrangement than bankruptcy.

At a meeting of creditors of Mr Edward Harris Strange, of Ampthill, Bedfordshire, grocer, draper, and banker, a statement of accounts, showing liabilities of 15,000*l*, and assets of less than 5,000*l*, was shown, and it was resolved to wind up under an assignment. This was an old-established business, and was for years in the habit of taking money on deposit, allowing 4 per cent. interest; and a great deal of local injury will therefore accrue from this suspension.

There have been several meetings of an important character at the Court of Bankruptcy. Adjudication of bankruptcy was made against Messrs Smith, Patient, and Smith,

whose liabilities it is said amount to 200,000*l*, their assets being stated nt 37,000*l*. The examination meeting in the case of T. Ryder, a merchant in the East Indian trade, was adjourned for two months, no accounts having been filed. The bankrupt's liabilities are stated at 69,000*l*, against assets 59,000*l*. Assignees were chosen in the case of Messrs Bushell and Walker, straw hat manufactnrers, whose debts amount to 18,000*l*, their assets being stated at 5,000*l*. An examination meeting in the case of Heerjeebhoy Rustimjee, a Parsee merchant, of Singapore, who owes a considerable sum to his creditors and produces no assets, was adjourned for two months. The adjudication made against Messrs Hooper and Francis, leather factors, of Bermondsey, is to be disputed.

The suspension of Messrs Poole and Co., of Northampton, has been announced, with liabilities of 20,000*l*.

The suspension is announced of Mr Edmond Buvelot, leather factor, with liabilities amounting to about 40,000*l*, and assets roughly estimated at abont 18,000*l*. The accountants employed are Messrs Hutchinson and Bostock.

Miscellaneous.—Some statistics relating to the position of the local banks of the Australian Colonies, just received, are of special interest. It appears from these that since the second quarter of 1857, their paid-up capital has been continually increasing until the aggregate is 540,362*l*, equal to 10 per cent. augmentation, the total now being 5,708,000*l*; but at the same time the amount of business transacted has been greatly increased, the extension in New South Wales alone being 1,905,800*l*, or 44 per cent. The reserve of each in the March quarter of the present and past year is as follows:—

	1859. £		1860. £		To £100 Capital. £ £		Dividend per cent. per ann. £ £	
New South Wales	176,300	.....	210,300	.....	35	32	.....	20 20
Commercial.....	54,900	.....	46,200	.....	21	20	.....	20 15
Australasia	393,400	.....	373,800	.....	44	42	.....	20 20
Union	297,600	.....	299,700	.....	30	30	.....	20 16
Joint Stock.....	24,100	.....	46,000	.....	10	13	.....	10 10
London	39,900	.....	52,400	.....	6	7½	.....	6 7
English.....	6,900	.....	18,900	.....	1½	3¾	.....	4 5
Oriental	252,000	.....	252,000	.....	20	20	.....	10 10

The amount of profit disbursed in dividends for the year ended March last was 371,500*l*, against 364,300*l* in 1859, and 348,800*l* in 1858.

It appears in another phase of their position that, whilst their liabilities at the close of the March quarter were 730,600*l* more than in 1859, and 1,072,500*l* more than in 1858, the coin held was less, thus:—

Aggregate Amounts in March Quarter.

	1858. £		1859. £		1860. £
Notes and deposits.....	5,181,800	.....	5,734,800	.....	6,251,200
Coin	1,412,200	.....	1,623,100	.....	1,409,100
Difference.....	3,769,600	.....	4,111,700	.....	4,842,100

		1858. £		1859. £		1860. £
Proportion	Liabilities	1,000	.....	1,000	.....	1,000
	Coin	273	.....	283	.....	225

The subjoined summary of the returns present at a glance a precise record of their affairs:—

	March, 1859. £		March, 1860. £			Difference in 1860. £
Capital paid up	5,365,400	...	5,708,000	...	Inc.	342,600
Dividend	352,500	...	357,900	...	Inc.	5,400
Reserve.....	1,245,200	...	1,316,200	...	Inc.	71,000
Discounts	5,530,500	...	6,253,300	...	Inc.	722,800
Notes and deposits.....	5,734,800	...	6,251,200	...	Inc.	516,400
Coin	1,623,100	...	1,409,100	...	Dec.	214,000
Total liabilities	6,030,800	...	6,771,500	...	Inc.	740,700
Total assets	8,200,800	...	9,304,300	...	Inc.	1,103,500
Working capital	2,170,000	...	2,532,800	...	Inc.	362,800

The Birmingham Town and District Banking Company has declared a dividend of 7½ per cent. for the half-year, payable the 1st of September. After writing off amply to cover bad debts, and paying all charges incidental to the working of the business, there remains a net profit of 15,102*l* 0s 10d on the year ending the 30th June last, to which sum must be added 2,965*l* 8s 5d remaining over from the division of profit in 1859, and in addition to which the sum of 12,415*l* realised for premiums on the new shares allotted to proprietors in January last. Adding these amounts together, they make the available total 30,482*l* 9s 3d. The guarantee fund is 60,000*l*.

The total amount of Savings Bank deposits in the United Kingdom is returned at 36,221,153*l*—namely, English depositors, 31,118,580*l*; Scotch ditto, 1,961,065*l*; Irish ditto, 1,818,619*l*; Welsh ditto, 907,383*l*; Channel Islands ditto, 415,506*l*.

The Bill to apply the sum of ten millions out of the Consolidated Fnnd to the service of the present year has been issued. It provides for the raising of the sum by means of Exchequer Bills, to bear an interest not exceeding the rate of 3½d per cent. per diem. The Bank of England is empowered to take, accept, and receive the same, and to advance or lend any sum not exceeding ten millions.

Messrs D. Bell, Son, and Co. report that during the past week the market for American State Stocks has continued to show great firmness. The demand for all descriptions continues, whilst the supply is very limited, prices in New York being generally higher than in London. The chief business in the Railroad Securities is still in the bonds and shares of the Illinois Central and New York and Erie Railroads, which have further advanced in price.

The Discount Bank of Paris has issued a statement of its operations for the year ended 30th June last, amounting to 732,000,000f, or 25,280,000*l*, being an increase of 28,000,000f, or 1,200,000*l*, over 1859. Its discounts have been 612,000,000f, or 24,480,000*l*. Its deposits have been within a fraction of 201,000,000f, or 8,040,000*l*, and its profits have been 1,846,824f, or 73,873*l*, of which 1,440,000f, or 57,600*l*, is applied to a dividend of 36f per share, being equal to 7 1-5 per cent. The reserve fund now amounts to 4,158,332f, or 166,333*l*.

The General Society of Credit of Industry and Commerce of Paris have made net profits of 677,260f. for the year, and a dividend of 5f, or 4 per cent., which will absorb 400,000f, is declared payable 1st Nov. next.

Mercantile advices from Chili report further important discoveries of copper in the desert of Atacama, which are attracting much attention from their abundance and richness.

At the annual meeting of the Royal Insurance Company, the report stated that the fire revenue attained in the year 1859 the large amount of 228,314*l*, being an increase of 32,196*l* over the preceding year, and an advance in three years of 50 per cent. The amount of profit realised on the general business was 64,488*l*, from which a dividend and bonus of 9s per share were declared. The main feature this year is the actuary's report on the position of the life branch, including his quinquennial valuation for bonus. The profit presented is 66,647*l*. This enables the Company to give a bonus of 2*l* per cent. per annum on the sums assured under participating policies. Last year 1,015 life policies were issued for the total sum of 434,470*l*, being the largest life business that the Company have had in any one year. The actuary's report, with the appendix, describes the statistical and monetary position of the Company's life branch from the commencement. It comprises two very interesting coloured diagrams, exhibiting the probable duration of life at various ages.

A prospectus has been issued for a National Freehold Cemetery Company (limited), with a capital of 125,000*l*, in 25,000 shares of 5*l* each.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris.....	Aug. 16	.....	25 14	.....	3 days' sight
—	— 16	.....	24 87	.....	3 months' date
Antwerp	— 16	.....	25 05 7½	.....	3 days' sight
Amsterdam.....	— 14	.....	11 70	.....	3 —
—	— 14	.....	11 62½ 65	.....	2 months' date
Hamburg.....	— 14	.....	13 3½	.....	3 days' sight
—	— 14	.....	13 1½	.....	3 months' date
St Petersburg...	— 14	.....	35¼	.....	3 —
Lisbon.....	— 7	.....	54	.....	3 —
Gibraltar.....	— 11	.....	50⅜ ⅜	.....	3 —
New York	— 4	.....	109½	.....	60 days' sight
Jamaica	July 25	.....	1 per cent. pm	.....	30 —
—	— 25	.....	¼ per cent. pm	.....	60 —
—	— 25	.....	par	.....	90 —
Havana	— 25	.....	13½ ¼ per cent. pm.	.....	90 —
Rio de Janeiro..	— 10	.....	25⅞d	.....	60 —
Bahia	— 18	.....	25⅞d	.....	60 —
Pernambuco ...	— 16	.....	25⅞d	.....	60 —
Buenos Ayres...	June 27	.....	66s 6d 67s	.....	60 —
Singapore	— 50	.....	4s 10¾d	.....	6 months' sight
Ceylon	July 13	.....	8⅛ 4 per cent. dis.	.....	6 —
Bombay	— 8	.....	2s 0⅛d 2s 0⅜d	.....	6 —
Calcutta	— 5	.....	2s 0⅛d 2s 0⅜d	.....	6 —
Hong Kong.....	June 23	.....	4s 0⅛d 4s 10d	.....	6 —
Mauritius.....	July 6	.....	par	.....	90 days' sight
—	— 6	.....	¼ per cent. pm	.....	60 —
Sydney	June 14	.....	1 per cent. pm	.....	30 —
Valparaiso	— 18	.....	43⅛	.....	60 —

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3	pr ct. Canada Government 6 per cent	100	...
...	3	pr ct. Ditto 6 per cent 1879.....	100	113½
...	3	pr ct. Ditto 6 per cent 1882.....	100	114½
...	...	Ditto 6 per cent 1883.....	100	114
...	...	Ditto 6 per cent	100	110
...	...	Ditto 6 per cent	100	114½
2900000	...	Ditto 5 per cent	100	101¼
		Ditto Ditto Scrip	58	...
1600000	3	pr ct. New Brunswick Government, 6 per cent.	100	105½
...	2½	pr ct. New South Wales Gov. 5 per cent. 1866	100	99½
...	2	pr ct. Ditto ditto 5 per cent. 1871-76.....	100	99¾
...	2½	pr ct. Ditto ditto 5 per cent., 1888, and upwards	100	99¾
2500000	3	pr ct. Nova Scotia Government, 6 per cent. Deben. 1875 ...	100	...
...	3	pr ct. Quebec City 6 per cent. Sterling	100	...
...	3	pr ct. South Australian Government 1878 and upwards ...	100	108½
...	3	pr ct. Victoria Government, 6 per cent.....	100	...
...	3	pr ct. Ditto ditto 6 per cent.....	100	109¾

The Commercial Times.

MAILS FOR NEWFOUNDLAND, CANADA, AND THE UNITED STATES, VIA GALWAY.—An alteration has been made in the dates for the despatch of the packets of the Atlantic Royal Mail Steam Navigation Company, between Galway and the United States, under their contract with Her Majesty's Government. The next packet will sail from Galway for New York on the 28th instant, instead of on the 21st instant, as previously announced; and the mails will, therefore, be made up in London on the evening of Monday the 27th instant, and, subsequently, on the evening of every alternate Monday. The alteration on the homeward voyage will commence with the packet leaving New York on the 25th September, which will be due at Galway on Friday the 5th October, and subsequent homeward packets will be due on every alternate Friday.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia	via Southampton Aug. 20, M via Marseilles ... Aug. 27, M.	Sept. 18 Sept. 12
Bahamas and Havana (via New York)...	Sept. 1, S.	Aug. 30
Canada, &c. (by Canadian packet).....	(via Londonderry). Aug. 23, T.	Aug. 22
Cape of Good Hope, Ascension, and St Helena	Sept. 5, W.	Sept. 1
China, Penang, and Singapore.....	via Southampton Aug. 20, M. via Marseilles ... Aug. 27, M.	Aug. 18 Aug. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Aug. 20, M. via Marseilles ... Aug. 27, M.	Aug. 18 Aug. 26
Ditto (Bombay)	via Southampton Aug. 27, M via Marseilles ... Aug. 18, S.	Aug. 25 Aug. 19
Lisbon, Brazils, Buenos Ayres, and Falkland Islands	Sept. 18, M.	Sept. 5
Lisbon, Vigo, and Oporto	Aug. 17, M.	Aug. 21
Gibraltar, Malta, Egypt, and Aden....	via Southampton Aug. 20, M. via Marseilles ... Aug. 18, S.	Aug. 18 Aug. 19
Newfoundland	(via Cork) ..... Aug. 25, S.	Overdue
United States, California, Canada, &c., (by British packet)	Nw York (via Cork) Aug. 18, S.	Aug. 22
Ditto (by United States packet)	(New York) ..... Aug. 22, M.	
Western Coast of Africa, Madeira, and Teneriffe.....	Aug. 23, T.	Sept. 10
West Indies and Pacific—		
Cuba and Mexico.....	Sept. 3, M.	Aug. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Aug. 17, M.	Aug. 28

MAILS ARRIVED.

LATEST DATES.

On the 11th, WEST COAST OF AFRICA, per steam ship Athenian, via Liverpool—Fernando Po, June 28; Cameroons, 30; Old Calabar, July 2; Brass, 6; Bonny and New Calabar, 6; Benin, 8; Nun, 8; Lagos, 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 16; Sierra Leone, 21; Bathurst, 25; Teneriffe, 31; Madeira, August 2.

On the 12th, WEST INDIES and PACIFIC, per steam ship Seine, via Southampton—Honduras, July 18; Grey Town, 12; Colon, 23; Jamaica, 25; Jacmel, 27; Porto Rico, 28; Demerara, 24; Tobago, 23; Trinidad, 24; Barbadoes, 26; Grenada, 24; St Vincent, 25; St Lucia, 26; Martinique, 27; Guadaloupe, 27; Dominique, 27; Antigua, 27; St Kitt's, 28; and St Thomas, 29.

On the 12th, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 7th; Oporto, 8th; and Vigo 9th inst.

On the 12th, UNITED STATES, per steam ship Africa, via Liverpool—New York, 1st inst.

On the 13th, UNITED STATES, per steam ship Jura, via Queenstown—New York, 2nd inst.

On the 14th, AMERICA, per steam ship North Briton, via Londonderry—Quebec, 4th inst.

On the 15th, UNITED STATES, per steam ship Teutonia, via Southampton—New York, 1st inst.

On the 17th, AMERICA, per steam ship Bremen, via Southampton—New York, 4th inst.

On the 17th, MEDITERRANEAN, per steam ship Ceylon, via Southampton—Gibraltar, 11th inst.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending August 8, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	170111	31330	54534	4399	4011	7889	40377	...
Colonial ...	6589	...	3130	...	560	...	...	...
Total.....	176701	34580	57664	4399	4571	7889	48377	...

Imports of the week ..... 326,136 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1860...	73291	1179	2668	14	1042	184
Corresponding week in	1859...	98044	695	4275	108	1242	726
— —	1858...	85664	1688	5190	230	2134	811
— —	1857...	78060	1422	8237	250	2745	1738
— —	1856...	44082	2385	7518	132	2339	412
		s d	s d	s d	s d	s d	s d
Weekly average, Aug.	11.....	59 6	34 0	26 1	44 9	46 5	41 0
— —	4.....	58 7	33 0	26 6	45 6	46 9	41 3
— July	28.....	57 0	33 1	26 4	37 5	45 1	41 1
— —	21.....	56 6	32 5	26 4	40 8	46 7	39 4
— —	14.....	57 7	33 5	25 8	41 3	46 6	43 7
— —	7.....	57 9	34 0	26 5	41 3	46 6	41 4
Six weeks' average		57 10	33 4	26 2	41 10	46 4	41 3
Same time last year		44 9	30 3	25 5	35 9	46 3	38 8
Duties		1 0	1 0	1 0	1 0	1 0	1 0

MONTHLY IMPORTS OF GRAIN.

An Account showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of July, 1860.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe	Total.
	qrs bush	qrs bush	qrs bush
Wheat	489547 1	19811 1	509358 2
Barley	229988 1	...	229988 1
Oats	484722 2	16619 4	501341 6
Rye	10983 7	...	10983 7
Peas	26778 4	33807 2	60585 6
Beans.....	27298 6	...	27298 6
Maize or Indian corn	284203 7	2357 2	286561 1
Buckwheat	0 6	...	0 6
Beer or bigg.....	...	...	...
Total	1553523 2	72595 1	1626118 3
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour.....	366108 1 19	131550 2 10	467659 0 1
Barley meal	...	...	...
Oat meal.....	2151 3 0	17114 0 0	19265 3 0
Rye meal	2576 0 22	...	2576 0 22
Pea meal	11 0 0	...	11 0 0
Maize or Indian corn meal	498 0 25	0 0 22	498 1 19
Buckwheat meal.....	13 0 0	0 3 14	13 3 14
Total	371358 2 10	118665 2 18	490024 1 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane to-day was very limited; nevertheless, owing to the fineness of the weather, and the large imports of foreign grain and flour, the demand was inactive, but at prices fully equal to Monday. All kinds of spring corn were in good request, at extreme rates. Flour was firm in price. The imports amount to 27,040 quarters of wheat; 3,350 barley; 39,030 oats; 5,880 sacks and 12,390 barrels of flour.

At Liverpool, this morning, wheat advanced 3d per cental, and flour 1s per sack and barrel. Other produce commanded extreme rates. Advices from New York to the 4th inst., state flour, owing to a continuous demand for export, had advanced 5 to 10 cents per barrel, and that wheat was steady in price. Such were the large purchases for England that freight room had become very scarce. A communication, forwarded by Messrs Briggs and Co., of Alexandria, and dated the 4th inst., states that produce generally was in steady export request. Wheat was selling at from 32s to 35s per quarter.

The Liverpool cotton market has been animated during the week, under the influence of the last accounts received from America respecting the new crop. The total sales have reached 90,000 bales, including 55,000 bales to the trade, 16,000 on speculation, and 19,000 bales for export. Quotations are fully ⅛d per lb above those of last Friday. The market closes to-day steady, with sales of 8,000 to 10,000 bales. It becomes advisable, however, to receive these American accounts with much caution, for it can be easily understood that planters and American operators will endeavour to procure a good price for their cotton at the opening of the season; but whether these drought accounts will turn out so serious as reported remains still to be seen; they may very probably have been exaggerated. A large business has been transacted in the London market, at about ⅛d per lb advance on the week. Sales, 3,900 bales.

The cotton market at New York on the 4th inst. was very quiet. Picking of the new crop had fairly commenced.

The public sales of tea held this week have gone off slowly, at, in some instances, drooping currencies. The private market is very inactive, at about previous rates.

The following commercial news is dated Hong Kong, June 23:—

TEA.—Settlements have been made to a moderate extent at high rates, considering the make and the quality of the Tayshan congou. Prices of scented kinds show a slight decline on opening rates. A few chops of Oopack and Oonshon are expected to arrive about the end of the month. The crop is said to be a small one. Settlements are as follows:—1 chop of country congou at 33 taels; Tayshan congou, old, 2,000 half chests, 19 to 21½ taels; ditto, new, 7,000 half-chests, 24 to 27½ taels; scented orange pekoe, 15,000 boxes at for finest 37 to 39 taels; for fine, 32 to 35 taels; good middling, 28 to 31 taels; common, 24 to 26 taels; scented caper, 20,000 boxes, fine to finest, 28 to 32 taels; good medium, 24 to 27 taels; common, 20 to 22 taels; Canton gunpowder, 3,000 boxes, at

for old season's tea, 14 to 18 taels; for new, fair quality, 22 to 23 taels. Pouchong, 1,800 half-chests common Canton-packed for United States at 14½ to 21 taels. Amoy.—Advices are to the 17th inst. In imports little or nothing doing. Tea—About 21,000 packages have arrived, including 9,000 packages contract tea. Prices asked were:—Orange pekoe, 17 dols; congous, 18 dols to 20 dols; oolong, 25 dols to 28 dols. The oolongs are rough in make, but fuller and better flavoured than last year. Congous fair quality. Orange pekoes generally inferior. Foochow.—Advices are to the 15th inst. Tea.—A considerable business has been done during the fortnight, and though prices have somewhat fluctuated the average is below the opening rates. Supplies have come down freely, and prove the present season's crop to be of about average quality. Three vessels have sailed, and it is probable several others will leave before the end of the month. The sales since the opening of the market on the 30th ult. comprise:—Congou, 45,750 chests, at from 17.5 taels short for good common, to 33.5 taels for finest Kaisow. Souchong, about 2,000 chests, at from 30.5 taels for fair quality, to 41 taels for finest; they are inferior to last year's. Oolongs, 1,800 half-chests, at 23 to 25 taels for good, all for England. Pekoe, 380 chests, at 45 to 46.5 taels. Scented teas, 900 huxes, at 31 to 35 taels for finest; very limited supply. Stocks on the 15th inst.—Congou, 16,000 chests, comprising chiefly medium flavory and Kaisow kinds. Souchoog, 4,000 chests, fine. Oolong, 7,000 half-chests, fine and good cargo. Pekoe, 500 chests, medium. Quotations from market sales:—Congou, very low ordinary to common, 11 to 17 taels; good common to flavory, 17.5 to 24 taels; Kaisow kinds to Kaisow, 24 to 30.5 taels. Souchong, fair medium to finest, 30 to 41 taels. Oolong, fair to good, 23 to 26 taels. Shanghai.—Advices are to the 14th inst. Silk—During the fortnight only a few hundred bales have been settled, making the total settlements for the season 66,300 bales. The new crop continued to be well reported on, but in consequence of the fall of Soochow, and complete interruption to all communication with the interior, none of it had arrived, and it was doubtful when supplies would reach. The total export of silk from China to Europe is 68,969 bales, against 79,903 bales last year, or a decrease this season of 10,933 bales. Tea—Only a few very trifling settlements have been made. Stock of black estimated at 5,000 chests, and of green 3,000 packages. Of the new crop no supplies have yet come forward, and, owing to the disturbed state of the country, arrivals must be very late. It is not at all impossible that there will be no export this season should the present state of affairs continue. The total export of tea from China to Great Britain is 81,162,600 lbs, against to same time last year 60,732,900 lbs, or an increase for this season of 20,429,700 lbs. To the United States the export is 30,842,000 lbs against, 29,530,200 lbs, or an increase for this season of 1,311,800 lbs.

The demand for most descriptions of raw sugar has fallen off; nevertheless, very little change has taken place in the quotations. Refined goods have met a dull sale, on rather lower terms, with a somewhat increased supply on offer.

Plantation coffee has given way fully 1s per cwt. Most other kinds have realised former rates; but the inquiry for them has been somewhat restricted.

Messrs Volkart and Co., of Ceylon, report the coffee trade to the 13th ult., as follows:—

Exporters have taken advantage of the continued fine weather to push forward shipments of coffee, which, to date, stand as under:—

	Plantation. cwts.	Native. cwts.	Total. cwts.
London	361,684	72,536	444,219
Liverpool	12,724	3,134	15,858
Amsterdam	6,265	1,947	8,212
Havre	6,152	28,335	34,487
Mauritius	...	293	293
Melbourne	9,150	541	9,691
France via Falmouth	3,204	4,415	7,619
Falmouth	4,434	9,844	14,278
Rotterdam	3,876	1,726	5,602
Belle Isle	...	1,542	1,542
United States	6	17,957	17,963
Bordeaux	6,454	3,045	9,499
Total, 1860	413,949	145,314	559,263
— 1859	317,987	174,672	522,659

Late advices from the interior tend to confirm the belief that the recent drought has seriously injured the growing crop of native coffee. It would appear also to have affected the Ouvah coffee, which comes in slowly, and in small quantities. This circumstance has caused an advance in value. In plantation coffee there are no transactions to report, the Badulla gathering being nearly all away, and the season, as yet, too early to induce purchases of growing crops. The weather has been very favourable for plantations since we last wrote, and planters express confidence in being able to turn out fair average crops on the generality of estates. Plantation coffee, low, 10s 3d to 10s 6d; ditto, mountain, 11s per bhl. Native coffee, unpicked, 42s 6d to 43s 6d; ditto, picked and dried, 45s 6d to 46s 6d per cwt.

A very large business has been passing in rice, at an improvement in value of 3d per cwt.

Messrs Moran and Co., of Calcutta, have forwarded the annexed indigo report, under date the 4th ult.:—

Our reports regarding the progress of the new crop are as follows:—Dacca, Furreedpore, and Mymensingh have been working satisfactorily, and have every prospect of closing with better out-turns than they have had for some years past. Jessore has a fine crop of plant and several factories are at work, and more would be, if the rivers had risen a little more so that water could be obtained for steeping. With moderately good luck the district must do very well this year. The result of the season in Kishnaghur is more problematical. The minds of the ryots are so unsettled, and they appear so convinced that it is the wish of Government that they should cease to grow indigo, that there is no dealing with them. Burdwan, Pubna, Bauleah, and Rajshaye are all expected to do well. Moorshedabad and Malda are dependent upon favourable weather and a late inundation to enable them to make more than a saving season. Bhagulpore and Purneah are not expected to make more than about three-fourths of last year's quantity. Tirhoot has at last had some good heavy showers throughout the district, and the plant is said to be growing fast, and notwithstanding the extraordinary drought and scorching wind with which it had to contend, and which thinned it a good deal and in weak lands destroyed some of it, there is yet sufficient left to enable planters with moderate weather to make a fair season. From the Benares Zillaha there are constant complaints of want of rain. The irrigated sowings and the Khoontias are both suffering greatly, and in the absence of rain the new sowings cannot be commenced upon. We therefore think the prospects of these districts far from satisfactory. From the Doab we have much the same kind of report. Exports of indigo from the 1st November, 1859, to the evening of the 2nd current:—To Great Britain, 18,877 chests; to Havre and Bordeaux, 5,139; to foreign Europe, 64; to America, 1,460; to Gulf, &c., 1,745; to sundry ports, 11; total 27,296.

There has been a steady, though not to say active, inquiry for saltpetre at the late improvement in value. Rum, brandy, and grain spirits have ruled about stationary; but we have to report a decline of ¼d per lb in the value of copper. The leading value of Scotch pig iron is 51s 6d cash.

The oil market generally has been somewhat active, and prices have had an upward tendency. Linseed oil is worth 30*l*. Turpentine has ruled heavy, and lower in price.

Tallow, owing chiefly to the large shipments from St Petersburg, has moved off slowly. To-day, P. Y. C. on the spot has sold at 51s 6d; for September, 51s 3d; October to December, 51s 3d; December, 51s 6d; and January to March, 51s 6d per cwt. Town tallow is 52s 3d net cash.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.	1859. casks.	1858. casks.
Tallow despatched from Cronstadt to the 25th July, O.S. (estimated at 25 poods to the cask)	42490	25788	16072
In ships loading and lighters	9179	1790	2794
Total loaded off from St Petersburg, 27th July O.S.	51669	27578	18866
Loaded off from St Petersburg after this date	...	60444	93146
Total at the close of the navigation	...	88022	112012
London	28914	19481	12217
Liverpool	1688	313	...
Bristol	610	789	151
Other English ports	7714	2300	2508
Ireland	...	1227	...
Scotland	2093	883	201
Germany	638	781	552
France	833	14	443
	42490	25788	16072

"We are unable to notice any particular variation in money matters," observes the New York *Shipping List* of the 1st inst., "unless it be a slight drift towards firmer rates, with an increasing inclination to give the preference to paper of the shortest dates. It seems to be conceded, by borrowers and lenders alike, that towards the close of the month a stiffer market is inevitable, under the stimulating influences of the autumn trade, and a brisk demand for means to move the Western crops to the seaboard. The continued activity at the Stock Exchange occasions considerable briskness in temporary loans, which are easily effected, however, at the usual quotations. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5 to 6
Do. other good securities	6 7
Prime endorsed bills, 60 to 90 days	5 6
Do. 4 to 6 months	6 6½
First class single signatures	6½ 7½
Other good bills	7½ 8½
Names less known	9 10

"A fair demand exists for most articles of domestic manufacture, and the aggregate business for the week is to a fair extent. The Southern buyers have begun to make their purchases, and the market begins to present quite an animated appearance, when compared to the quiet which reigned in the interregnum between the spring and fall trade. Foreign goods are in moderate request, and prices continue somewhat irregular. Transactions have thus far been comparatively light."

COTTON.

New York, August 1.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON

New Orleans, on	July 21	Charleston	July 27
Mobile	14	North Carolina	28
Florida	21	Virginia	May 1
Texas	June 30	New York	July 31
Savannah	July 25	Other Ports	28

	1859-60 bales	1858-9 bales	Increase bales	D'crease bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	4444362	3644739	799623	...
Exported to Great Britain since ditto	2651490	1958529	692961	...
Exported to France since ditto	576618	425615	151001	...
Exported to the North of Europe since ditto	286115	326226	...	40111
Exported to other foreign ports since ditto	203231	214295	...	11064
Total exported to foreign countries since ditto	3717452	2924647	792805	...
Stock on hand at above dates, and on shipboard at these ports	201360	157804	43466	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts.)

	1860 bales	1859 bales
At latest corresponding dates	25380	47879

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149237	...	101025
Received since	...	4444362	...	3644739
Total supply	...	4593599	...	3745764
Deduct shipments	3717452		2924647	
Deduct stock left on hand	201360		157894	
		3918812		3082541
Leaves for American consumption		674787		663223

Freight to Liverpool, 3-16d per lb.—Exchange, 109¼ to 109⅜.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans ....July 21	11	4	13
Mobile 14	2	1	1
Florida 7	...	..	...
Galveston....June 30	2	...	1
Savannah ....July 25	3	...	1
Charleston.... 27	1	2	2
New York 31	22	10	74
Total	41	17	92
Same time 1859	31	16	94

The improved demand which prevailed at the date of our last writing extended into Saturday, when transactions were to a fair extent, at full prices. The present week opened upon a quiet market, however, and the sales have been light, though at previously quoted rates. The sales for the three days are 3,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	6¼	6¼	6¼	7
Good ordinary	8	8¼	8¼	8½
Middling	10½	10¾	10¾	11
Good middling	12¼	12½	12½	12¾
Middling fair	12¾	12¾	12⅞	13⅛

The arrivals have been from Mobile, 449 bales; Georgia, 130; South Carolina, 430; Baltimore, '28—total, 1,037 bales. Total Total import from 1st to 31st July, 24,818 bales. Total import since 1st September, 448,929 bales. Export from 1st to 31st July, 9,086 bales, against 20,528 in 1859.

NEW COTTON.—The first bale of new cotton was received here yesterday. It was raised in Lee County, Georgia, and forwarded to this city. Class, good middling. The first bale last year was received on the 20th August.—*Savannah Republican*, July 26th.——RED RIVER COTTON.—The steamer Moro, from Alexandria, which arrived on the 22nd July, brought down two bales of cotton of the new crop—the first received from Louisiana this season. The cotton was shipped from Alexandria. This is, we believe, the earliest arrival of new cotton from this State in market for many years. The cotton is of fine colour and staple.——GEORGIA COTTON.—In 1858, the first bale was received at Macon, August 7th; in 1859, August 19th; and in this present year, July 21st—much earlier than any previous record.

LIVERPOOL MARKET.—AUGUST 17.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	—Same period 1859— Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4¼	5 13-16	6¾	7¼	7¾	...	6	6⅞	7¼
New Orleans	4¼	6¼	7¾	8	8¼	9	6¼	7 1-16	8¼
Pernambuco	7¼	7¾	8	8¼	8¾	...	8	8¼	9
Egyptian	7¼	7¾	8¼	8¾	9¼	11	7¾	8	8¾
Surat and Madras	2¾	3¾	4	4¼	4¾	...	4¼	4¾	5¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Aug. 16.		Consumption, Jan. 1 to Aug. 16.		Exports, Jan. 1 to Aug. 16.		Computed Stock, Aug. 16.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2621415	1943135	1562870	1416880	346090	216250	1157160	259910

There has been an animated demand for cotton almost throughout the past week. Considerable purchases have been made by speculators and for export, and the trade have taken rather more than their usual supply. The import has been light, and a material reduction in the stock has taken place. Prices of the middling and lower qualities of American have risen ⅛d to ¼d per lb. It is not easy to obtain any advance in the better, except for good stapled parcels. Egyptian do not yet show much improvement. Brazil are also stationary. East India are more saleable, at full rates. The sales to-day may reach 10,000 bales. There is less activity in the market than in the early part of the week. The reported export amounts to 19,210 bales, consisting of 10,950 American, 1,950 Brazil, and 6,310 East India.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to July 31, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc Bristol, Leith Grimsby, and Hartlepool.	
	1859	1860	1859	1860	1859	1860	1859	1860
	bales	bales	bales	bales	bales	bales	bales	bales
Sydney and Moreton Bay	35766	40707	...	...	...	...	37766	40707
Port Phillip	61421	65830	157	2892	...	...	61578	68722
Portland Bay	4306	2952	...	...	...	...	4306	2952
Hobart Town	7237	7276	...	...	...	...	7237	7278
Launceston	7474	7283	...	...	...	...	7474	7283
Port Adelaide and Port Fairy	23025	22524	...	...	...	...	23025	22524
Swan River	1562	1760	...	...	...	...	1562	1760
New Zealand	9117	12395	...	...	...	...	9117	12395
C. of Gd. Hope:— Algoa Bay&Prt Natal	20482	19795	...	60	...	...	20482	19855
Port Beaufort & Mossel Bay	3070	601	...	...	...	...	3070	601
Cape Town	4837	7636	...	...	...	...	4837	7636
East Indies	2323	2031	19332	26714	...	293	21655	29038
Total Colonial	180620	190792	19489	29666	...	293	200109	220751
Foreign.								
Germany	5705	1605	...	...	8180	5409	13234	8083
Spain & Portugal	279	1949	5506	10209	...	...	5785	12158
Russia	5669	4106	899	2584	2774	1608	9375	8369
South America	1306	4846	55717	53713	...	...	57023	58559
Barbary & Turkey	221	1774	197	4208	...	...	418	5982
Syria and Egypt	492	581	1528	2261	22	...	2042	2842
Trieste, Leghrn, &c	158	23	723	285	...	...	881	308
Denmark	26	...	...	...	352	653	720	912
China	489	114	...	...	...	...	489	114
Sundry	561	1421	176	977	2104	1108	2904	3612
Grand Total	193526	207211	84235	103903	13432	9071	292980	321650

MARKETS IN THE MANUFACTURING DISTRICTS.

The late downward movement in prices in the manufacturing districts has, at length, been checked. During the week, rather more business has been passing in cotton and other goods for shipment to India. The French and German houses have purchased more freely, and no accumulation of stock has taken place. The wool trade still continues very buoyant, and the manufacturers complain of the high rates at which English qualities are held. In the iron districts, trade appears to have become more active, at full quotations. Coals have, consequently, continued firm.

MANCHESTER, Aug. 16.—The upward movement in cotton has not attracted any buoyancy to this market; at best it has only arrested further decline in our leading staples, and caused a fair sum of transactions at what may be considered safe rates as compared with those ruling two to three months ago. On the whole, business has this week somewhat exceeded that for any week lately. Prices have become more steady and regular, at the same time that sellers have met the increase of demand freely. With partial exceptions, few stocks have been held of late, and these few have now been rather reduced. But confidence has not been sufficiently manifested to induce purchasing for forward delivery.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Aug. 16, 1860	Price Aug. 16, 1859	Price Aug. 16, 1858	Price Aug. 16, 1857	Price Aug. 16, 1856	Price Aug. 16, 1855
	s d	s d	s d	s d	s d	s d
Upland fair....per lb	0 6¾	0 7¼	0 7¼	0 8¾	0 6¾	0 6¾
Ditto good fair	0 7¼	0 7¾	0 7¾	0 8¾	0 6¾	0 7¼
Pernambuco fair	0 8	0 9¼	0 8¾	0 9¾	0 7	0 6¾
Ditto good fair	0 8¼	0 9¾	0 8¾	0 10	0 7¼	0 7¼
No. 40 MULE YARN, fair, 2nd quality	0 11¼	1 1¾	0 11¼	1 0¾	0 10¾	0 9¾
No. 30 WATER TWIST, ditto	0 11¾	1 0¾	0 11¾	1 0	0 10	0 9¾
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 7½	5 7½	5 1½	5 4½	4 7½	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 4½	6 4½	6 0	6 3	5 9	5 6
32-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 0	9 7½	8 9	9 4½	8 1½	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 3	10 7½	9 9	10 4½	8 10½	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 6	11 9	10 9	11 1½	9 10½	9 6
32-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	8 10½	8 9	8 9	7 4½	7 3

LEEDS.—There was but a thin attendance, many of the larger manufacturers being absent at the London wool sales, and from the unsettled state of the weather and the consequent fears for the result of the harvest, the merchants have purchased with great caution, and less than an average quantity of goods has changed hands.

HALIFAX.—The worsted trade has been rather dull; indeed, for the past few weeks both orders and sales of yarns and goods have been comparatively slack. Spinners are still moderately well engaged in working up late orders, but they complain that new ones do not come to hand.

HUDDERSFIELD.—We have had a large attendance of buyers at our market, and the tone of the trade generally has consequently improved a little since last week. Prices are still well supported.

BRADFORD.—Wool—There is no animation in the trade, and prices may be quoted as steady, at the recent concession. Yarns—The spinners are generally well employed for export on orders given out some time back. The demand for home consumption is rather lessening. In prices there is as yet no giving way. Pieces—Merchants are very shy at buying anything they do not actually want. The trade for the season has yet to begin.

ROCHDALE.—The long-continued rain and the absence of summer, while it has depressed the demand for clothing goods, has had a directly contrary effect on the flannel trade, which continues brisk. The attendance has been large, but only moderate of producers; most of the Manchester houses were represented, and were rather eager to find goods in stock. The Yorkshire goods trade is rather flatter, and manufacturers thereof report that night work has been discontinued at their mills.

LEICESTER.—The hosiery trade generally is in a healthy condition. There is not much doing for the home department, but some shipping orders are in hand, and these, with some contracts for the army, have kept the workpeople pretty well employed. In the country districts business continues steady. The wool market is firm, and high prices are asked for good qualities. Yarns are in fair demand, and spinners continue tolerably employed.

NOTTINGHAM.—The lace trade continues without change. There has been no improvement during the past few days in any branch, and trade generally is in a depressed state. The present time of year is usually marked as the commencement of a busy season; this year, however, there are no signs of animation. Plain goods are not in any better request. There is fully as much doing in fancies as for some time past. In the silk department business remains dull, and only a few descriptions are in request. A good deal of machinery is still standing, and many lace-makers are only partially employed, as manufacturers appear not to finish except to order. In hosiery there is no improvement to notice. All departments are quiet, and numbers of the operatives are out of work, some of them applying for relief at the union. Material is without change.

DUNDEE.—Flax continues firm, and a fair amount of business has been going on at steady prices. Transactions have taken place in Riga WPW at 49*l*, PLD 43*l*, Memel Wilna No. 1 42*l*, NB 35*l*. Tows have been in active request. Jute has been more inquired for, and a fair amount of business has been doing in the article at about former rates. The demand for the finer descriptions of linens continues good. Heavy goods are still very dull.

WOLVERHAMPTON.—In pig iron the market continues flat, with a very moderate business doing. The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Welsh bars, 5*l* 10s to 5*l* 12s; rails, 5*l* 5s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 1.—FLOUR AND MEAL.—The demand for Western flour was moderate on Saturday and Monday, and holders of the lower grades, being anxious to sell, were constrained to grant a concession amounting to 5c to 10c per barrel, in order to effect sales. State flour was in fair request, however, and the lower grades appreciated somewhat, transactions having been effected at 5.05 dols to 5.10 dols for superfine brands, and 5.15 dols to 5.30 dols for extra. On the receipt of the more favourable European advices, the market for both State and Western became more active, and all grades were more freely dealt in, both for shipment and home consumption, while holders manifested less disposition to press sales. Transactions for the three days comprise 42,500 brls, leaving off with considerable buoyancy. Canada flour remains steady, without noticeable alteration in values; the sales are 1,650 brls, including 560 yesterday. Southern flour has likewise been in tolerably active request, and transactions present a fair aggregate. Prices have ruled somewhat lower, however.

EXPORT, from 1st to 31st July.

	1860 barrels	1859 barrels
Wheat Flour	222,748	74,942

GRAIN.—The market for wheat was without striking change on Saturday and Monday, when the demand was moderate at about the closing quotations of Friday last. A more active inquiry prevailed yesterday, however, and transactions were to a fair extent, both for consumption and shipment. The sales since Friday comprise 114,500 bushels, including 34,000 Milwaukee Club at 1.20 to 1.21 dol; 77,800 winter red Western, 1.19 to 1.25 dol; 9,100 white Western, 1.33 to 1.35 dol; 700 new white Ohio, 1.33 dol; 1,000 white Kentucky, on private terms; 2,200 new red Delaware, 1.30 dol; 6,000 white Indiana, 1.36; 5,200 Racine, 1.20; and 300 new white North Carolina, 1.35 dol. The corn market has presented a corresponding degree of activity, and full prices have been realised. The sales are 197,000 bushels, including 97,000 yesterday, closing firmly at prices showing an advance of one cent per bushels, as follows:—Southern yellow, 64 to 66 cents; ditto, mixed, 62 to 63; round yellow, 64 to 66; Western mixed, 62; and unsound, 61 to 61½.

EXPORT, from 1st to 31st July.

	1860 bushels	1859 bushels
Wheat	1,419,887	9,026
Corn	177,386	36,026

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1859.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	July 31	489730	533	3032580	1682581
New Orleans	21	3371	...	...	140069
Philadelphia	28	48819	6	184657	240887
Baltimore	28	761	112	34105	150602
Boston	28	24329	..	...	1050
Other Ports	27	50	...	8922	...
Total, 1859-60		567060	651	3260264	2195189
— 1858-9		90733	23	454604	320681
Increase		476327	628	2805660	1874508
Decrease		...	...	...	...
Total, 1857-8		1208403	607	6306477	3371333
— 1856-7		860961	486	7478070	4702754

TO THE CONTINENT.

From—	Flour bbls	Wheat. bush	Corn. bush	Rye. bush
New York July 31	40113	161914	17286	...
Other Ports, to latest dates	5564	...	2072	...
Total, 1859-60	45677	161914	19358	...
Total, 1858-8	49176	57845	25519	...
— 1857-8	283157	323842	16848	1937
— 1856-7	478622	2861856	543590	216162

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Both here and throughout the provincial districts, very little English wheat has been on offer this week. Owing to the unusually backward state of the crops, and the limited quantities of wheat cut even in our most forward counties, the demand has ruled steady, and, in some instances, selected samples have produced rather more money. For foreign wheat—the imports of which have continued on a liberal scale—the inquiry has been somewhat active, and the currencies have been freely supported in every instance. The whole of the arrivals of foreign barley continue to be taken off readily, at a slight improvement in value. Malt, however, has met a slow inquiry, on former terms. There has been an active inquiry for oats, and good sweet corn has produced 6d per quarter more money. Beans, peas, and flour have moved off freely, at very full prices.

The continental markets still continue firm for wheat, but no change of importance has taken place in prices. For the most part, the supplies on offer are seasonably good. All spring corn commands extreme rates, with an active inquiry on English account. In the United States, all kinds of produce—but more especially wheat and flour—continue to sell briskly for export to England; nevertheless, extensive purchases have had very little influence upon value—a proof that very abundant supplies are still on hand in the interior of the country. Reports in reference to the harvest, both in the States and in Canada, are very favourable. It seems, therefore, probable that heavy exports will continue to be made to Great Britain for some time.

The Scotch markets have been very firm for wheat, at quite last week's quotations. Barley and oats have, in some instances, produced rather more money. In the value of other articles, no change has taken place; but we understand that very little wheat now remains in stack.

Throughout Ireland, there has been a steady, though not to say brisk, demand for most descriptions of produce. The fluctuations in prices, however, have been trifling.

The few samples of English wheat on sale here to-day were taken off steadily at Monday's currency. Foreign wheat was less active, but not cheaper. All spring corn, as well as flour, realised extreme rates.

Mr E. Rainford furnishes the annexed particulars in reference to the floating trade:—The arrivals off coast for orders since the 9th inst. have been 22, viz.:—Wheat, 1 cargo from Odessa, 1 Trieste, 1 Taganrog, 1 New York, 1 Marianople, and 1 Berdianski; rye, 1 Galatz; maize, 3 Ibraila, 1 Oltenitza, 2 Sulina, 1 Odessa, 1 Galatz; barley, 2 Sulina, 1 Constantinople, 1 Theodosia; oats, 1 Trieste; beans, 1 Larache and 1 Alexandria; altogether 6 wheat, 1 rye, 8 maize, 4 barley, 1 oats, and 2 beans. Of these 4 or 5 were disposed of previously. A few wheats continue in good demand. Arrived maize was in less request for a day or two during the week, but there is a rise to-day of 6d per quarter, indicating improved prices. The following prices have been paid since the 10th:—Wheat, arrived, Odessa Ghirka at 53s and 54s, and Taganrog Ghirka at 52s 9d per 492 lbs; Galatz at 50s 9d per imperial quarter, B. L. quantity. On passage, Marianople at 55s; hard Berdianski, at 50s 9d and 51s; Taganrog Ghirka (6 cargoes), at 53s 6d. Now shipping, hard Taganrog, at 51s. Shipping or shipped, hard Taganrog, at 50s 9d. To be shipped in August or September, Taganrog Ghirka, at 53s 6d per 492 lbs. Maize, arrived, Ibraila, 2 cargoes (1 not perfect), at 32s; 1 cargo, heated

and discoloured, at 31s 1½d; and 1 (over 2,000 quarters), reported perfect, at 32s 6d per 480 lbs. To be shipped up to October, Ibraila, at 33s per 480 lbs, c.f.i. Barley, arrived, Wallachian, 25s 6d; and Danubian, 25s 6d per 400 lbs, both imperfect condition. Beans, arrived, Egyptian, at 32s 9d. On passage for London direct, Behara, at 32s per imperial quarter.

The London averages announced this week are:—

	qrs	s	d
Wheat	2029	at 60	6
Barley	10	34	0
Oats	25	30	0
Rye	..	..	..
Beans	133	41	1
Peas	36	42	0

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. qrs
English	1250	..	2240	...	820
Irish	...	..	...	...	...
Foreign	27040	3350	...	39080	5880 sacks, 12390 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	62	64	OATS—English, Poland & potato	...	...
red	60	62	— white, feed	...	...
English, New white	58	62	— black	...	...
red	54	58	Scotch, Hopetown and potato	30	..
Danzig and Konigsberg, high mixed	63	65	— Angus and Sandy	28	...
— — mixed	60	62	— common	27	...
Rostock and Wismar	61	62	Irish, potato	28	29
Stettin, Stralsund, and Wolgast	60	61	— White, feed	23	24
Marks and Mecklenburg	60	62	— Black	22	23
Danish, Holstein, & Brunswick	60	61	— Light Galway	..	...
Rhenish and Brabant	60	61	Danish	23	25
St Petersburg, soft...per 496 lbs	52	58	Swedish	24	25
American and Canadian, white	...	...	Russian	21	24
Odessa and Sea of Azoff, soft, per 496 lbs	55	58	Dutch and Hanoverian	21	24
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	32	33
BARLEY — English and Scotch, malting, new	...	...	TARES—English, winter	...	...
English and Scotch distilling	...	...	Foreign, large, spring	40	50
— — grinding	..	...	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	36	...
Danish distilling	32	34	— yellow	33	...
— grinding	31	32	Galatz, Odessa, and Ibraila, yellow	33	34
Odessa and Danube, per 400 lbs	28	30	FLOUR, per 280 lbs—Town made delivered to the baker	50	54
BEANS—English	38	45	Country marks	41	46
Dutch, Hanoverian, and French	38	40	French and Belgian	45	48
Egyptian & Sicilian, per 480 lbs	35	36	American and Canadian fancy brands per 196 lbs	32	34
PEAS—English, white boilers	40	42	American superfine to extra superfine	29	30
— grey, dun, and maple	40	45	American common to fine	27	28
— blue	38	56	— heated and sour	...	...
Foreign, white boilers	39	42	OATMEAL—Scotch, fine, per ton	£16	17
— feeding	37	38	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been rather dull this week, and the transactions on the spot have been small at about previous rates. The operations afloat have been extensive, but on terms in favour of the buyer. Consumption keeps good; the deliveries last week at this port amounted to 5,615 tons, against 4,463 tons in the corresponding week of 1859. The stock now shows an increase of only 2,714 tons on last year's, being 70,858 against 68,544 tons.

West India.—The sale to yesterday was 1,860 casks, inclusive of 540 casks by auction: Barbadoes at 37s to 43s; and St Vincents and Jamaica at 37s to 41s per cwt.

Mauritius.—At public sale, 4,200 bags principally found buyers at 36s to 39s for good to fine brown, and at 40s to 44s for semi-grainy yellow.

Bengal.—2,300 bags have been brought forward and mostly sold: good and fine grainy at 45s to 46s 6d; some 16d duty at 48s; and good and fine Gurpatta date at 43s 6d to 44s per cwt.

Foreign.—At public sale, 245 hhds 191 brls Porto Rico were partly disposed of at 38s to 44s; and 600 casks 256 brls Cuba muscovado at 39s to 41s per cwt. Privately, 8 to 10,000 bags clayed Manilla have changed hands at 37s; also 5,300 bags unclayed at 34s; and 400 hhds Nickerie Surinam at 39s 6d per cwt. Afloat, 10 cargoes Havana have been sold, mostly for the United Kingdom, at 27s to 29s for numbers 10 to 16; a mixed cargo of white and floretes at 31s, a cargo No. 11½ at 27s, and one No. 14 at 29s, for continental ports; also a cargo of Porto Rico at 27s 3d, landing weights, for United Kingdom.

Refined.—Flat and lower; brown lumps selling at 50s per cwt.

MOLASSES.—Some business has been done in Cuba muscovado at 17s 6d per cwt.

RUM.—Rather dearer, a Government contract for 100,000 gallons being advertised. 6 to 700 puns West India have changed hands at 1s 6½d to 1s 7½d for Leewards, and 1s 8d to 1s 9½d for Berbice and Demerara.

COFFEE.—Demand without activity, and prices of plantation Ceylon are 6d to 1s lower. At auction, 710 casks 100 bags, &c., realised 69s to 76s 6d for low middling to good. In native, 50 casks 500 bags are reported privately at 61s to 61s 6d per cwt. Nothing done in other kinds.

COCOA.—310 bags Trinidad and 230 bags Grenada have been brought forward. Of the former, only a few lots sold at 70s to 82s; the latter was chiefly disposed of at 62s 6d to 65s per cwt.

TEA.—Little done privately this week. Public sales were begun yesterday, comprising 28,729 packages. Assam sold well, and the China went off better than expected, previous rates being supported.

RICE has continued to meet an active inquiry, and in the course of the week nearly 80,000 bags have changed hands: white Bengal, at 11s 3d to 13s 1½d; Madras, 10s 6d to 11s 3d; and Rangoon and Arracan at 9s 6d to 11s per cwt. The latter descriptions have risen 3d to 6d, and Bengal is also rather dearer.

SPICES.—The market has been quiet, and we have very little business to report. Some sales have occurred in pimento at 3½d to 3¾d; and in Sumatra pepper at 4½d cash. Of Jamaica ginger, 317 barrels in auction went 4s to 5s cheaper: ordinary to fair, 82s to 99s per cwt. Cassia lignea is rather cheaper again; 630 cases selling at 80s to 86s for coarse to good seconds.

SALTPETRE firm; the sales amount to about 2,000 bags: refraction 12¾ to 11½, at 40s 3d to 40s 6d; 7¾ to 6, at 43s to 44s; and 5½ per cent. and under, at 44s to 44s 6d per cwt.

METALS.—Spelter has continued in active request, and rather large sales have been effected, part at 20*l* 17s 6d per ton, now 21*l* asked. Scotch pig iron has fallen to 51s 3d to 51s 6d, cash, for mixed numbers. Copper is ½d cheaper; sheet, 11d per lb. Straits tin in fair request at 132s; Banca flat, and obtainable at 136s per cwt. Lead unaltered.

COCHINEAL.—The demand has been steady, but at rather easier prices. 300 bags in public sale chiefly found buyers: Honduras silver, 3s to 3s 9d; black, low to middling, 3s 3d to 3s 11d: Mexican silver, 3s to 3s 2d; and black, 3s 6d per lb.

DYESTUFFS.—Cutch dull of sale, at 27s. Gambier in steady request at 18s per cwt. Safflower meets very little inquiry.

DRUGS.—There is no new feature to notice in any article except cassia oil, which is lower, having sold at 11s 3d to 11s 9d per lb.

INDIA RUBBER.—Market continues flat at 2s 1½d to 2s 2d per lb for East India lump.

SEEDS.—Firm market at higher prices: Calcutta linseed, 51s 6d to 52s 6d; and Bombay, 54s per qr. Rape is scarce at 69s to 70s for Gozerat, and 59s to 61s for other sorts.

OILS.—Sperm is again rather dearer, being quoted at 100*l* to 101*l*. Common fish oils are dull, and prices lower: pale southern, 34*l*; pale seal, 35*l*; and cod, 37*l* per tun. Olive is held more firmly: Gallipoli, 60*l*; and Mogadore, 53*l* per tun. Linseed oil has risen to 30s, and rape to 46s 6d for foreign refined. Cocoa-nut and palm oils are firm at previous rates.

TURPENTINE.—Rough has sold at 8s 6d to 8s 9d. Spirits have fallen to 30s for American, and 29s 6d English.

HEMP, &c.—No transactions reported in Manilla. Of jute, 3,900 bales in public sale about one-third sold at 13*l* 15s, up to 21*l* 10s per ton.

TALLOW.—The demand is without improvement, and the market still continues on the decline. Petersburg in all positions, 51s 3d to 51s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, August 13.

	1857 casks	1858 casks.	1859 casks.	1860 casks.
Stock this day	12,517	11,716	21,525	36,681
Delivered last week	1,873	2,810	1,799	1,893
Ditto since 1st June	16,359	12,354	11,153	17,981
Arrived last week	2,581	304	965	2,266
Ditto since 1st June	15,792	16,503	20,597	27,568
Price of YC on the spot	65s 0d	49s 0d	55s 0d	52s 6d
Ditto Town	66s 6d	50s 0d	55s 9d	55s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes with rather a dull tone. In West India muscovades the business is confined to 730 casks, mostly at steady prices, giving a total of 2,600 casks for the week; but the public sales of other descriptions have gone off without particular animation, the grainy sorts at rather easier rates, and the Gurpatta date decidedly cheaper, viz., 4,238 bags Bengal, nearly all disposed of, good and fine yellow Cosepore, 43s 6d to 44s 6d; Bally, 44s 6d to 46s; good and fine yellow Gurpatta date, 42s 6d to 43s 6d; a few low yellow date sort, 37s 6d to 39s. 1,823 bags Mauritius were chiefly bought in from 39s 6d to 43s.

COPPER.—The only public sales to-day consisted of 3,756 bags Costa Rica, which were nearly all taken off at fully previous rates; good ordinary mixed to fine ordinary 63s 6d to 68s; even coloury, 70s.

RICE.—The market has had a quieter tone to-day, and business has been comparatively unimportant.

SPICES.—The public sales to-day comprised the following:—348 bags Penang white pepper, of common quality, which found only partial buyers at 6d; 523 cases cassia lignea were realised on previous terms, low middling to good middling 83s to 85s, ordinary 80s to 81s, mouldy 73s to 74s.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has shown a further weakness this week. Grocery lumps have been sold at 50s 6d. Treacle continues very firm. A sale of 120 tons of V. O., crushed, it is reported, has been made at 31s 9d in hhds, and 32s 2d in barrels, f.o.b. in Holland, for delivery this month.

GREEN FRUIT.—The sale of West India pine apples continues brisk. 20,000, sold by Keeling and Hunt at public sale, went at an advance from 2d to 3d per pine; further shipment being stopped by wet weather at the Bahamas. Lemons continue depressed. More inquiry for nuts, and some operations have been effected to Barcelona, the demand for which has been larger than usual at this period of the year.

DRY FRUIT.—Currants continue firm, and in some instances show a further advance. No telegrams of importance have been received during the week from the places of growth, and no prices are yet named for the new crop. Raisins continue quite neglected. At public sale a few damaged currants sold at full prices, and red raisins were bought in at 24s.

ENGLISH WOOL.—The same dull feeling exists in the English wool trade, and to effect sales lower prices must be submitted to.

COLONIAL AND FOREIGN WOOL.—The sales are going off with a little more spirit; prices quite firm.

FLAX.—Market firm.

HEMP.—Market steady; but few transactions this week.

COTTON.—Sales of cotton wool from Friday, August 10, to Thursday, 16, inclusive:—3,400 bales Surat at 3¼d to 3 5-16d for fair Compta, and 3⅞d and 4d to 4⅛d for fair and fully fair to good Dholleras, and 4d for fully fair Oomrawuttee; 500 bales Madras at 4⅜d to 5d for fully fair to good fair Tinnivelly, and 3⅝d to 3¾d for fair to fully fair Western. An active demand for Surat has again been experienced throughout the

week, and rather higher prices have been obtained, and in some cases ⅛d per lb advance. Western Madras has also found ready buyers at fully last week's quotations. Tinnivelly continues in limited demand, but there is no change to notice in prices. Yesterday, 1,600 bales Tinnivelly, a great proportion sea damaged, and 138 West India, were offered at public sale. Of the Tinnivelly, about 1,000 bales, including damaged, were sold at 3¾d to 4⅜d for sound ordinary to middling fair; the West India were all sold at 7¼d to 8d for middling to good Carriacou and St Kitt's. P.S.—Market very firm. Sales to-day, 300 Tinnivelly at 4¾d to 5d for fully fair to good fair.

SILK.—Since the receipt of the last news from China, the silk market has been active, and prices extremely firm.

TOBACCO.—A fair demand has existed for good and fine descriptions for home trade, at more regular prices. An improved business has been done for exportation.

LEATHER AND HIDES.—Since the publication of our circular of last week, the leather trade has continued much in the same position: the demand has been to about an average extent, and prices unaltered. At Leadenhall on Tuesday there was a good supply, with a moderate inquiry, but no extensive business was done.

METALS.—No change can be reported in the amount of business going on. Copper was reduced in price on 14th inst. ½d per lb on manufactured, and 4*l* 10s per ton on unmanufactured, and even at the present unusually low price there is only a small business doing. Iron continues steady for all descriptions, excepting Scotch pig, which is drooping in price. Tin keeps firm in price and in fair demand. Spelter has had a good deal of attention, but is again falling flat. Lead remains moderately in request. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	2	9
Yellow Russian	53	0
Melted stuff	38	6
Rough ditto	22	6
Greaves	20	0
Good dregs	7	0

Imports this week 1,540 casks.

PROVISIONS.

Bacon still very quiet, owing to the high price. Friesland in better demand.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 13.—The total imports of foreign stock into London last week amounted to 15,057 head. In the corresponding week in 1859 we received 10,622; in 1858, 9,518; in 1857, 8,922; in 1856, 5,028; in 1855, 8,867; and in 1854, 9,703 head.

From our own grazing districts the receipts of beasts fresh up this morning were very moderate, and we observed a great deficiency in their general weight. For prime Scots, &c., the demand ruled steady, at an advance in the quotations realised on Monday last of 2d per 8 lbs. Most other kinds sold somewhat slowly, but at full prices. The supply of sheep being on the decrease, compared with Monday last, the mutton trade was somewhat active, and, in most instances, prices advanced 2d per 8 lbs. There was a slightly improved sale for lambs, the value of which had an upward tendency. About 500 reached us from Ireland. Calves, the supply of which was moderate, changed hands steadily, at full quotations.

SUPPLIES.	Aug 16, 1858.	Aug. 15, 1859.	Aug. 13, 1860.
Beasts	5434	4750	4420
Sheep and Lambs	28900	29260	24250
Calves	277	350	257
Pigs	450	200	300

THURSDAY, Aug. 16.—Although only a moderate supply of beasts was on offer in to-day's market, the demand for all kinds ruled heavy, and, in some instances, prices were 2d per 8 lbs lower than on Monday, the top quotation being 5s 4d per 8 lbs. The show of sheep was seasonably good. Prime Downs and half-breds were steady in value, but long-woolled sheep were a shade lower. We have to report a very inactive inquiry for lambs, at barely previous rates. Calves moved off heavily, at a decline in value of from 2d to 4d per 8 lbs. Pigs and milch cows were dull, but not cheaper.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	3	6	Prime Southdown sheep	5	6	5	8
Second quality ditto	3	8	4	2	Large coarse calves	3	10	4	8
Prime large oxen	4	4	4	10	Prime small ditto	4	10	5	2
Prime Scots, &c.	5	0	5	4	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	3	10	Small porkers	4	8	5	0
Second quality ditto	4	0	4	6	Suckling calves...each	19	0	23	0
Prime coarse-woolled do.	4	8	5	4	Quarter old store pigs	23	0	30	0

Lambs, 5s 2d to 6s 6d.

Total supply—Beasts, 1,000; sheep and lambs, 11,320; calves, 520; pigs, 310.
Foreign supply—Beasts, 562; sheep, 2,300; calves, 315.

NEWGATE AND LEADENHALL.

FRIDAY, Aug. 17.—About average supplies of meat are on offer in these markets, and the trade generally is steady at the following quotations:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	3	6	Mutton, inferior	3	4	3	8
Middling ditto	3	8	4	4	— middling	4	0	4	6
Prime large	4	6	4	8	— prime	4	8	5	10
Prime small	4	8	4	10	Large pork	4	0	4	6
Veal	4	0	4	8	Small pork	4	8	5	2

Lamb, 4s 6d to 5s 4d.

HOP MARKET.

BOROUGH, Monday, Aug. 13.—The reports from nearly every district of the hop plantations are of the most unfavourable character. The vermin has done its worst, and drives a large portion of the ground into irrecoverable blight. The duty receded to 60,000*l*, but has since been backed at 70,000*l*. Our market has been very buoyant for every description of last year's growth, and prices have advanced to the following currency:—Mid and East Kents, 120s, 147s, 180s; Weald of Kents, 105s, 135s, 140s; Sussex, 100s, 120s, 147s.

FRIDAY, Aug. 17.—The accounts this morning are worse than ever from a great part of the plantations. Duty, 70,000*l*. Market active at a considerable advance in prices.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Aug. 13.—Our markets are well supplied with potatoes, in, for the most part, fair condition. The demand continues steady, as follows:—Regents, 90s to 120s; Shaws, 70s to 95s; and inferior, 50s to 65s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* 0s to 5*l* 5s; new ditto, 2*l* 15s to 4*l* 10s; old clover, 4*l* to 6*l*; new ditto, 3*l* 8s to 5*l* 0s; and straw, 1*l* 10s to 1*l* 16s per load. A slow trade.

WHITECHAPEL.—Old meadow hay, 3*l* to 5*l* 5s; new ditto, 2*l* 15s to 4*l* 10s; old clover, 4*l* 0s to 6*l* 6s; new ditto, 4*l* 0s to 5*l* 5s; and straw, 1*l* 10s to 1*l* 16s per load. A moderate demand.

COAL MARKET.

FRIDAY, Aug. 17.—A firm market to-day, with a steady demand last Wednesday's quotations being fully realised. Best coals 18s to 18s 6d; seconds 15s to 16s 6d; Hartleys and Manufacturers 12s 6d to 15s 6d. Ships at market, 34; sold, 26; ships at sea, 75.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 17.—The transactions this week are only on a moderate scale, as buyers continue to act with great caution, but there is no variation in price worth quoting.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 17.—A good attendance, and good country business in wheat at an advance of 3d per cental. Flour inactive of sale, and 1s per sack and barrel advance on Tuesday's rate. Indian corn in brisk demand. Galatz, 35s; mixed, 34s. Egyptian beans a turn dearer. Oats and oatmeal continue without alteration.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 17.—The market for manufactured iron has been quiet throughout the past week, with little or no change to note in prices. Scotch pig iron has again declined this week, and the business done has been but limited. The price of copper was on the 14th inst. reduced 4d per lb on manufactured, and 4*l* 10s per ton on unmanufactured copper. Lead continues dull. In spelter there have been more transactions at a slight advance.

The Gazette.

TUESDAY, Aug. 14.

BANKRUPTCIES ANNULLED.

J. Walker and J. Neave, Southwark bridge road, builders.
E. Wherry, Market Deeping, Lincolnshire, grocer.

BANKRUPTS.

R. Mitchell, Tunbridge wells, draper.
T. H. Harper, Abingdon, confectioner.
J. Z. Williams, Woburn chambers, Henrietta street, Covent garden, builder.
J. Thomson, High street, Kensington, and Brydges street, Covent garden, licensed victualler.
R. G. Wilkinson, Fenchurch street, ship broker.
J. Page, Toog, Shropshire, licensed victualler.
E. Wherry, Market Deeping, Lincolnshire, grocer.
J. Williams, Roath, Glamorganshire, builder.
G. Hasinck, Tetbury, Gloucestershire, ironmonger.
J. E. Davies, Newport, Monmouthshire, innkeeper.
J. R. Teale, Leeds, cabinetmaker.
W. Kaye, High Hoyland, Yorkshire, grocer.
J. Rothery, Halifax, watchmaker.
J. W. Horn, Penrith and Newcastle-upon-Tyne, tobacco manufacturer.
J. Dodd, Hexham, Northumberland, tanner.

SCOTCH SEQUESTRATIONS.

T. Coulter, Lochgilphead, merchant.
R. G. Cumming, Fort Augustus, proprietor of the African Museum.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

A. Smith, Andover road, Hornsey road, Holloway, builder and trader.
G. Wigglesworth, Richardson street, Bermondsey, leather dresser.
J. C. Webster, Watling street, and Church passage, Blackfriars road, shirt dresser.
W. Smith, and W. F. Patient, Bermondsey New road, Surrey, tanners and leather merchants.
J. Hall, Oxford, builder.
R. Limbrick, Bitton, Gloucestershire, miller.
T. Biscoe, Great James street, Lisson grove, Marylebone, leather seller.
S. Rogers, Carnaby street, Regent street, licensed victualler.
G. Bydder, Swansea, brewer.
J. S. Lofthouse, Liverpool, licensed victualler.
M. Cartwright, Longton and Silverdale, Staffordshire, dealer in pottery materials.
T. Miles and R. Miles, Derby, grocers and tea dealers.
F. C. Perry, Roughwood Colliery and Furnaces and Ryecroft Colliery, near Walsall, and Hallfields Furnace, near Bilston, Staffordshire, and of Stockport, Chester, ironmaster.
R. Steward, Great Yarmouth, carpenter and builder.
J. Bell and C. Wilson, Bradford, stuff merchants.
J. Burton, Colsterworth, Lincolnshire, brick and tile manufacturer, wheelwright, and smith.
C. Ballard, Brownlow place, Queen's road, Dalston, shoe manufacturer.
G. S. Hubbard, Aldermanbury, City, warehouseman.
H. Kinross and J. Shaw, Kingston-upon-Hull, cab and omnibus proprietors.
J. Dales, Gresham house, Old Broad street, City, and Dewsbury, Yorkshire, merchant.
J. and J. M'Nulty, Ashton-under-Lyne, Lancashire, joiners and builders.
C. S. Davis, Goswell street, and Chatsworth cottages, Forest lane, Stratford, plain and ornamental bookbinder and stationer.
F. A. Gross, Newcastle-upon-Tyne, furniture dealer.

SCOTCH BANKRUPTS.

J. Hay, farmer, Whitefield, Forglen, Elginshire.
T. Kirkland, draper, Falkirk.
J. Clark, innkeeper, Taychreggan, Inishail, Argyllshire.
J. B. Barclay, slater, Glasgow.
D. and A. Fullerton and Co., ship builders, Ayr.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, Friday Evening.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India ... per cwt	61	0	97	0
Guayaquil	68	0	70	0
Brazil	55	0	58	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ... per cwt	72	0	92	0
fine ord to mid	62	0	71	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	110	0
garbled, fine	112	0	120	0
Ceylon, native, ord to fine	59	6	64	0
ordinary	56	0	59	0
plantation, ordinary to fine ord	58	0	67	6
fine fine ord. to mid	67	0	74	0
good mid. to fine	75	0	95	0
Java	56	0	78	0
Sumatra and Padang	50	0	58	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	56	0	65	0
Brazil, washed	62	0	73	0
good and fine ord	57	0	62	0
common to real ord	51	0	56	6
Costa Rica	61	0	90	0
Havana and Cuba	56	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat ... per lb	0	2½	0	5½
Bengal	0	0	0	0
Madras	0	2½	0	5
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe ... per lb	3	2	4	2
Mexican	3	0	3	8
Lac Dye—good to fine	1	3	2	6
Turmeric				
Bengal ... per cwt	11	0	14	0
Madras	11	0	14	6
China	11	0	14	6
Terra Japonica, Catch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
Brazil Wood ... per ton	80	0	85	0
Fustic, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	0	5	5
Logwood, Campeachy	6	10	6	15
Jamaica	4	10	4	15
Nicaragua Wood	12	0	13	0
Red Saunders	5	5	5	10
Sapan Wood	7	10	8	10
Eggs—French ... 120	4s	2d	6s	3d
Fruit—Almonds				
Jordan, duty free	s	d	s	d
new ... 120	0	200	0	
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
Currants, duty 7s per cwt				
Patras, new	25	0	43	0
do old	0	0	0	0
Island, new	27	0	43	0
Gulf	27	0	28	0
Figs, duty 7s per cwt				
Turkey, new, p cwt d p	30	0	40	0
Spanish	0	0	3	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	23	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	22	0	26	0
Muscatel	45	0	70	0
Smyrna, red & Cheama	26	0	35	0
Sultana	50	0	53	0
Oranges, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily ... per box	0	0	0	0
Lemons				
Messina ... per case	0	0	0	0
Lisbon ... per ½ chest	0	0	0	0
Pine apples ... per doz	15	0	36	0
Melons	10	0	18	0
Barcelona nuts ... per bag	33	0	34	0
Spanish nuts ... p bri	21	0	32	6
Brazil nuts	21	0	35	0
Coker nuts ... per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K ... per ton	64	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petrsbg, clean, per ton	29	10	0	0
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
dora	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8½
Brazil, dry	0	9	0	10½
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal ... per lb	1	10	8	6
Oude	3	3	6	0
Madras	1	9	5	0
Kurpah	2	3	7	4
Manilla	0	6	4	0
Leather per lb				
Crop hides ... 30 to 45 lb	1	4½	1	6½
do ... 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins ... 28 35	1	4	2	3
do 40 60	1	6	2	6
do 80 100	1	2	1	11
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	1	11
Metals—Copper				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	0	11½	1	0
Old	0	9	0	9½
Tough cake, p ton	£98		0	0
Best select	101		0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	10	6	0
Pig, No 1, Clyde	2	13	2	15
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	10	0	0
sheet	22	5	22	10
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	0	21	5
Steel, Swedish in kegs	18	0	18	10
in faggots	20	0	20	10
Spelter, for. per ton	20	10	20	15
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	10	137	0
Straits	132	0	132	10
Tin Plates, per box	s	d	s	d
Charcoal, I C	21	0	22	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p	p cwt.	0	0	0
Patent		0	0	0
B. P. West Indies		0	0	0
Oils—Fish		£	s	£
Sperm ... per ton	100	0	101	0
Head matter	103	0	104	0
South Sea	34	0	0	0
Seal, pale	35	0	0	0
Cod	36	10	37	0
East India	28	0	29	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm ... per ton	45	0	0	0
Cocoa-nut	47	0	49	0
Rapeseed, pale (foreign)	46	12	47	0
Linseed	30	0	0	0
Black Sea ... p qr	50s	0d	51s	0d
St Petersbg Morshank	49	n	50	0
Do cake (English) p ton	10/	0s	10/	5s
Do Foreign	9	5	10	10
Rape do	4	15	5	5
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds new	108	0	112	0
Limerick	102	0	108	0
Friesland fresh	104	0	0	0
Normandy	96	0	0	0
Jersey	92	0	94	0
Bacon, singed—Waterf.	76	0	80	0
Hamburg	72	0	0	0
Hams—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	80	0	84	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	56	0	56	0
Gouda	50	0	0	0
Cantar	15	0	0	0
American	60	0	70	0
Rice duty free				
Carolina ... per cwt	22	0	24	0
Bengal, yellow & white	9	6	15	6
Madras	9	6	11	6
Java and Manilla	8	6	17	0
Sago duty 4½ per cwt				
Pearl ... per cwt	15	0	24	0
Saltpetre, Bengal, p cwt	28	0	45	0
English, refined	43	0	44	0
Nitrate of Soda	13	6	14	6

	s	d	s	d
Seeds				
Carawey, new ... per cwt	35	0	40	0
Canary ... per qr	56	0	60	0
Clover, red ... per cwt	50	0	56	0
white	70	0	80	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br ... p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah ... per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	6	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royale	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organsines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Demidrach	0	0	0	0
Patent do	35	0	36	6
Persians	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar ... per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	0
Pimento, duty free				
mid and good ... per lb	0	3½	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	8	2	6
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free ... per cwt	78	0	88	0
Cloves, duty free				
Ambonyna and Bencoolen ... per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	21	6	22	6
Do. Cochin and Calicut	65	0	125	0
African	36	0	38	0
Mace, duty free ... per lb	0	9	3	0
Nutmegs, duty free ... p lb	1	3	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond	2	2	3	6
30 to 36	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island	1	6	1	7
East India	1	5	1	6
Foreign	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	4	9	6
1st brand, 1858	10	0	10	2
in hhds 1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pl duty paid	12	0	12	1
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	28	0	31	0
brown	22	0	26	0
Mauritius, yellow	25	6	31	6
brown	17	6	23	6
Bengal, crys., good yellow and white	29	6	32	6
Benares, gray & white	28	0	33	6
Dato, yellow and grey	22	0	31	0
ord to fine brown	16	6	22	0
Penang, grey and white	30	0	32	0
brown and yellow	17	0	30	6
Madras, grny yel & white	26	6	32	6
brown and soft yellow	17	0	25	0
Siam and China white	29	6	32	6
brown and yellow	17	6	29	0
Manilla, clayed	23	6	25	0
muscovado	19	6	21	6
Java, grey and white	29	6	33	6
brown and yellow	20	0	29	6
Havana, white	32	6	36	0
brown and yellow	21	6	32	0
Bahia, gray and white	25	6	31	0
brown	20	6	25	6
Pernam & Peraiba, white	27	0	32	0
brown and yellow	20	0	25	6
For. Mus. low to fine grocy	23	6	33	6
brown	22	0	25	6
Refined—For consumption				
8 to 10 lb loaves	56	0	58	0
12 to 14 lb loaves	54	0	55	0
Tillers, 22 to 24 lb	52	0	54	0
Lumps, 45 lb	50	0	0	0
Wet crushed	47	6	48	0
Pieces	45	0	46	6
Bastards	28	0	36	0
Treacle	16	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb,	49	6	50	0
6 lb loaves	39	0	0	0
10 lb do	38	0	38	6
14 lb do	0	0	0	0

	s	d	s	d
SUGAR—Ref. continued				
Tillers, 22 to 28 lb	37	0	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	0	0
Bastards	16	0	26	6
Treacle	16	0	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	0	39	6
10 lb do	38	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	6	34	0
No. 2 and 3	32	6	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	37	0
Crushed, 1	32	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	51	3	51	6
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	24	0	0	0
Tea duty 1s 3d per lb				
Congou, low ... bd	1	1	1	3½
common good	1	4	1	4½
ra. str. and str. bk. lf.	1	6	1	9
fine and Pakoe kinds	1	10	2	3
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	4	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	3
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	2	10
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
— yellowpine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	23s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Hough ... p cwt	8	6	8	9
Eng. Spirits, without ckg	29	0	0	0
Foreign do., with casks	30	0	0	0
Wool—English.—Per pack of 240 lb				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	20	0
S. Down ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	6½	2	5½
Scoured, &c	1	5	2	1
Unwashed	1	0	1	3
Locks and pieces	0	8	0	11
Slips and skin	1	6	1	9½
Port Phillip—Lambs	1	6	2	8½
Scoured, &c	1	5½	2	3½
Unwashed	0	11½	1	5
Locks and pieces	0	7	2	0
S Australian—Lambs	1	0½	2	
Scoured, &c	1	7	2	6½
Unwashed	0	9½	1	4
Locks and pieces	0	5	1	8
V. D. Land—Lambs	1	0	2	10½
Scoured &c	1	7		10s
Unwashed	1	0	1	6½
Locks and pieces	1	0½	1	9
Cape G. Hope—Fleeces	0	10½	2	3½
Lambs	1	3½	2	1
Scoured, &c	1	1	2	0
Unwashed	0	5	1	4
Wine duty 3s per gal	£	s	£	s
Port ... per pipe	50	0	70	0
Claret ... hhd	0	0	65	0
Sherry ... butt	12	0	80	0
Madeira ... pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 32 weeks ending Aug. 11, 1860, showing the Stock on Aug. 11, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	66425	72643	183	76	53720	66488	24340	20147
Mauritius ..	20898	26705	827	1300	19382	18644	3728	9247
Bengal & Pg.	11716	5241	717	464	11635	7756	5202	3730
Madras	6222	6047	530	1224	6110	7503	3470	2170
Total B.P.	105259	110636	2257	3264	90847	100391	36740	35294
Foreign.								
Siam, &c....	12145	13114	238	1323	8114	9634	8148	11033
Cuba & Hav.	25765	24697	4752	1515	26064	19172	14352	15346
Brazil.....	7193	3198	1166	1290	4418	3670	5202	5062
P. Rico, &c.	5301	9405	7	13	2603	7967	4102	4123
Total Frgn	50344	50414	6163	4141	41099	40443	31804	35564
Grand Total	155603	161050	8420	7405	131946	140834	68544	70858

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	26	0½	per cwt
— — Mauritius	...		
— — East Indies	...		
The average price of the above is	...		

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	2318	1824	416	277	1896	2031	1763	692
Foreign	979	767	882	247	1377	907	3439	1558
Total	3297	2591	1298	524	3273	2938	5202	2250

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1882215	2135970	1237005	964530	911160	1000440	1816245	2124225
East India...	326950	336240	228780	352845	14625	17865	284535	205020
Foreign	258825	257625	154170	251640	3330	16785	201735	264195
			Exported.					
Vatted	1159650	1010520	840510	826695	68085	84423	281530	293175
	3629340	3740355	2460465	2395710	997200	1119510	2584045	2886615

COCOA—Cwts.

B. Plantation	30153	25567	4014	1296	18356	10677	17457	12377
Foreign	3592	21482	16856	3563	2982	9202	4911	11365
	33745	47049	14870	6859	21338	25879	22368	23742

COFFEE—Cwts.

West India...	6882	18873	1635	7548	6195	6816	4390	8742
Ceylon	197627	237101	58964	109105	121412	146898	109884	74426
Total R.P.	204509	255974	60599	116653	127607	153214	114274	83168
East India...	21045	18311	6669	6544	15698	18215	12880	6902
Mocha	5161	8278	2429	2371	16111	9108	7906	5736
Brazil.....	13554	15993	12669	11313	3994	5009	4950	2484
Other Forgn.	24253	18746	4810	5768	9317	11353	19042	19947
Total Frgn	64013	56328	26317	25996	45120	43685	45378	35069
Grand Total	268522	312302	87116	142649	172727	196899	159652	118237

RICE	tons 15123	tons 19924	tons 13307	tons 8326	tons 16846	tons 38566	tons 71121	tons 45759

PEPPER.

White.....	tons 317	tons 383	tons 29	tons 47	tons 261	tons 214	tons 149	tons 340
Black.....	1714	2842	1102	1466	1122	1172	1859	1904
NUTMEGS..	pkgs 2025	pkgs 1779	pkgs 922	pkgs 95	pkgs 1128	pkgs 1716	pkgs 2260	pkgs 2412
Do., Wild	3	...	8	...	15	4	574	545
CAS. LIG...	11247	3946	4975	965	8475	3484	12380	10977
CINNAMON	6993	6756	4678	1883	897	3816	5102	4889
PIMENTO...	bags 12443	bags 7401	bags 11244	bags 2267	bags 3333	bags 7376	bags 22181	bags 17752

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 10556	serons 10240	serons ...	serons ...	serons 11205	serons 10006	serons 5061	serons 6305
LAC DYE...	chests 2310	chests 1763	chests ...	chests ...	chests 3158	chests 3204	chests 11467	chests 9636
LOGWOOD	tons 3053	tons 3045	tons ...	tons ...	tons 4548	tons 4988	tons 2837	tons 1418
FUSTIC....	1445	1686	...	...	1553	1754	454	798

INDIGO.

East India..	chests 15954	chests 21286	chests ...	chests ...	chests 15781	chests 14840	chests 19338	chests 20029
Spanish....	serons 6571	serons 5233	serons ...	serons ...	serons 4057	serons 4292	serons 4803	serons 2591

SALTPETRE.

Nitrate of Potass .	tons 12658	tons 8631	tons ...	tons ...	tons 11053	tons 7884	tons 4551	tons 4617
Nitrate of Soda	3187	4691	...	...	3537	3153	1268	3106

COTTON.

American ..	bales 167	bales 464	bales ...	bales —	bales 167	bales 340	bales 53	bales 123
Brazil ..	—	26	...	—	...	43	5	32
East Ind.	28446	52380	...	...	30135	32667	15305	38221
Liverpool, at Inds ..	1882970	2602796	207480	326380	1390630	1514616	633760	1208320
Total ...	1911583	2655666	207480	326380	1420932	1547671	649123	1241696

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

The following are the railway calls for the month of August, so far as they have yet been published:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
East Indian 5 per cent. debenture, 1860, on allotment	...	dep.	...£5 per cent.	not known.	
Inverness and Nairn pref....	1	... 8 10 0	... 1 10 0	1,000	1,500
Metropolitan	16	... 4 0 0	... 1 0 0	50,000	50,000
Sittingbourne and Sheerness preference £10	15	... 2 0 0	... 2 0 0	3,814	7,628
Total					59,128

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending Aug. 4 amounted to 588,310*l*, and for the corresponding week of last year to 549,020*l*, showing an increase of 39,290*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 265,236*l*, and for the corresponding period of 1859 to 249,727*l*, showing an increase of 15,509*l*.

GREAT WESTERN.—The capital account of this company for the half-year ending 30th of June last shows that 13,044,777*l* had been raised on shares, including 4,805,911*l* on preference shares; and 10,590,518*l* on debenture and loans, making the total 23,635,296*l*. Of the 4,805,911*l* raised on preference shares, 1,471,000*l* was at 4 per cent., 2,009,911*l*, at 4½ per cent., and 1,325,000*l* at 5 per cent. The two latter are redeemable stocks.

LONDON AND NORTH-WESTERN.—The capital account of this company for the half-year ending 30th of June shows that 36,218,290*l* had been received, including 10,283,356*l* on debentures, 312,830*l* on the 3½ per cent. debenture stock, and 1,256,813*l* on the 4 per cent. debenture stock. Interest and dividend upon the whole of the 36,218,290*l* was charged to revenue. The total expenditure amounted to 35,226,768*l*, leaving a balance of 951,522*l*.

BRISTOL AND EXETER.—The accounts and report for the half-year ending the 30th of June last have been issued. The capital account shows no variation in the consolidated stock, which remains at 2,022,460*l*. There has been an increase of 46,531*l* in the preference stock, and a decrease of 41,364*l* in debentures. A large proportion of the debenture debt became due in June last, and consisted principally of 4½ per cent. debentures, which have all been either discharged or renewed at the reduced interest of 4 per cent.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Aug. 13.—The railway market opened with increased firmness this morning, but subsequently became less strong. Foreign descriptions were dull, especially South Austrian and Lombardo-Venetian, which closed heavily at 1 to ⅛ discount. American railway securities continued in demand, and those of the Illinois Central and Michigan Central exhibited an improvement. New York and Erie shares, however, partially relapsed. Mines were inactive and showed an occasional reduction. No change of importance occurred in joint stock banks. In miscellaneous descriptions, Red Sea Telegraph shares were firmer. Victoria debentures, new, were last quoted 109¼; Canadian Five per Cents., 109½ to ¾.

TUESDAY, Aug. 14.—In the railway market the arrangements for the fortnightly settling were commenced to-day, and showed an increased supply of stock from the public on the late rise. The general tone, however, was good towards the close, especially as regards Midland, Lancashire and Yorkshire, and South-Eastern. Caledonian also improved on the announcement of the proposed dividend. In the colonial market, Grand Trunk of Canada stock and Great Western and Atlantic and St Lawrance shares advanced. East Indian was also firmer at 99½ to 100. The principal change in foreign railways was a decline in Pernambuco to 2¼ to 1½ dis. Lombardo-Venetian, on the other hand, rallied to ¼ to ¾ dis. In American railway securities a reaction occurred in the shares of the Illinois Central and New York and Erie. South Australian Government bonds were likewise quoted lower. Few transactions were recorded in mines, but prices were in general fairly maintained. Joint stock banks were rather dull.

WEDNESDAY, Aug. 15.—The railway market opened firmly, but afterwards receded, partly in sympathy with Consols and partly from the increased supply of stock brought forward by the late rise. Berwick and Sheffield were exceptionally firm. Colonial and foreign descriptions were flat, especially South Austrian and Lombardo-Venetian shares, which declined to 1¼ to 1 dis. Pernambuco and Bahia were very heavy, particularly the former, at 3 to 2½ dis. In American railway securities the shares of the Illinois Central and New York and Erie were again dull, while those of the New York Central and Philadelphia and Reading improved. There was little doing in mines, but prices were fairly supported at an occasional advance. St John del Rey were higher. Joint stock banks left off about the same as yesterday.

THURSDAY, Aug. 16.—The railway market was affected in sympathy with Consols, and closed at a further heavy decline. Midland left off nearly 2½ per cent. lower, and most of the other leading stocks about 1 per cent. Indian and Canadian descriptions were likewise flat, Grand Trunk especially receding to 29½ to 30, and Great Western of Canada to 12 to ¼. In the foreign market, Lombardo-Venetian declined to 1¼ dis.; other railways were also heavy. Mines were in very moderate demand, but in some cases exhibited an advance. No change of importance occurred in joint stock banks. In miscellaneous descriptions a reduction took place in Netherlands Land, Submarine Telegraph, and Peninsular and Oriental Steam.

FRIDAY, Aug. 17.—The transactions in the railway share market were limited; a slight improvement however took place in prices. Great Northern advanced to 117¼. London and Brighton to 110¾. North-Western to 101¾ 102; and Midland to 124½ 124¾. Caledonians declined to 93¾ 94¼. Eastern Counties to 55½ 56. North Eastern, Berwick, to 96¾ 97; and West Midland to 45¼. In the foreign market, Dutch Rhenish realised 11¼, and South Austrian and Lombardo-Venetian, 10¾. The colonial lines remained exceedingly dull. Joint stock bank and miscellaneous shares were a shade firmer.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
$5300	274	274	Birmingham & Stour Valley	84	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	106	105½
Stock	100	100	Caledonian	91½	94½
12300	25	25	Dundee, Pth, & Aberdn Jun.	9	.....
Stock	100	100	East Anglian..	17½	.....
Stock	100	100	Eastern Counties..... ...	56½	56½
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow .	80½	.....
Stock	100	100	Edinb., Perth, and Dundee	31	31
Stock	100	100	Glasgow South-Western ..	109	.....
Stock	100	100	Great Northern ..... — A stock.. — B stock..	118½ 120 137	117½ 118½ 136½
Stock	100	100	Gt Southern and West. (L)	116	.....
Stock	100	100	Great Western	73	73½
Stock	100	100	— Stour Valley Guar.....	65	.....
Stock	100	100	Lancashire and Yorkshire..	110	110½
Stock	100	100	London and Blackwall	72	71
Stock	100	100	London, Brighton, and S. C.	111	110½
Stock	100	100	London, Chatham, & Dover	.....	48
Stock	100	100	London and North-Western	103	103
344000	12½	12½	— Eighths	13	12½
Stock	100	100	London and South-Western	96	95½
Stock	100	100	Manchester, Sheffield, & Lin.	43	43½
Stock	100	100	Midland	130	130½
Stock	100	100	— Birmingham and Derby	106	103
20000	50	50	Midland Great Western (I.).	.....	.....
Stock	100	100	Norfolk	57	.....
Stock	100	100	North British	65	65½
Stock	100	100	North-Eastern—Berwick ..	101	101½
40937	25	16½	— G. N. E. Purchase	16½	16½
Stock	100	100	— Leeds	55½	55½
Stock	100	100	— York	85½	85½
Stock	100	100	North London	107	104
168500	20	17½	North Staffordshire	14½	14½
£000	10	10	Nth end South-West. Junc.	10½	.....
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N.EastnAberdnStk	33	32½
Stock	100	100	— Scottish Midland Stock.	88	.....
Stock	100	100	Shropshire Union.....	56	.....
Stock	100	100	South Devon	46	44½
Stock	100	100	South-Eastern	90½	90½
Stock	100	100	South Wales.....	69	66½
Stock	100	100	South Yorksh. & River Dun	82	.....
24000	25	25	Stockton and Darlington ..	44½	.....
31200	23	11	do. do. ..	22	.....
...	50	50	Ulster.....	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	57	57
16065	20	20	West Cornwall.....	7½	7
Stock	100	100	West Midland—Oxford	47	46½
22220	25	25	— Newport ...	11½	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	53	52½
Stock	100	100	Do. 5½ per cent.....	127	127
Stock	100	100	Do. 5 per cent.	114	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	141	.....
8000	50	50	Hull and Selby.....	114	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich....	64	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	93½	93½
Stock	100	100	Midland Bradford	99	.....
16862	50	50	Northern & Eastern, 5 p ct.	58	.....
39800	20	20	North-Western.....	15½	.....
Stock	100	100	Royston, Hitchin, & Shepreth	139	.....
78750	12	12	South Staffordshire	11½	.....
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	105	104½
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6½	5½
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent....	116	.....
Stock	100	100	— Class C, 7 per cent....	110	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1.....	114	.....
Stock	100	100	— No. 2	113	.....
Stock	100	100	— New 6 per cent.	130	.....
Stock	100	100	Eastern Union, 4 pr cent...	83	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	124	.....
Stock	100	100	Edin., Pth, & Dunde, 4 pret.	80	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	120	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.....	114	113
Stock	100	100	— 4½ per cent do.	108	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct..	102	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	93	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	116½	.....
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	156	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	127
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	.....
Stock	100	100	— 4½ per cent. pref	106	102
Stock	100	100	North British	114	114
Stock	100	100	Do. New guar. 5 p cent.	112	111
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.....	100½	.....
60872	25	10	— York, H. and S. purcha	10½	.....
58500	20	20	North Staffordshire.....	23½	23
Stock	100	100	ScottishN. Eastern Aberdeen guaranteed 6 per cent ..	124	....
Stock	100	100	— 7 per cent Pref. Stock..	135	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	...
20000	10s	10s	South Devon, Annuities 10s	11½	.....
Stock	100	100	S. Eastern 4½ per cent.....	106	.....
Stock	100	100	S. Yorksh.Irn. 4 pr et guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed.....	132	....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence...	85	.....
Stock	100	100	Bimbay, Bar, & Cen. Ind. guar.	94½	94½
55555	18	16	Do. Do. B	14½	.....
20000	20½	20½	Buffalo and Lake Huron....	6	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut and So East., limited guaranteed 5 per cent....	3½	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6½	.....
50000	20	7½	Eastern Bengal, guar. 5 p ct.	6½	.....
Stock	100	100	East Indian guar, 5 pr cent.	100	99½
50000	20	15	Do. F shares, Extension .	14½	.....
100000	20	15	Do. Jubbulpore	14½	.....
100000	100	100	Do. 4½ pr cent. Debentures	100	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102½	.....
17300	20	20	Geelong & Melbourne g 5 pc	22½	.....
Stock	100	100	Grand Trunk of Canada ..	31½	31
Stock	100	100	Do. 6 per cent. Pref. Bonds	92	91
Stock	100	100	Do. 6 per cent. Debentures	58	56½
Stock	100	100	Do. 7 per cent. 1862	68	65½
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97½	97
200000	20	6	Do. New	5½	5½
50000	20	13	Gt South. of India guar 5 p c	11½	11½
91509	20½	20½	Gt Western of Canada shares	12½	12½
78101	20½	18	Do. New	10	.....
...	100	100	Do. Bonds 1876	97	.....
250000	100	100	Do. Bonds 1873 with option	97	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent..	86	.....
Stock	100	100	Do. 5 per cent.....	95½	95½
Stock	100	100	Do. 4½ per cent. Extension	91	88
50000	20	10	Do. Fourth 5 per cent. do.	8½	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	98½	98½
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	7	Do. Punjaub guar. 5 p cent.	5½	5½
Stock	100	100	Do. Indus Steam Flotilla...	95	94
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam ..	5½	5½
100000	20	15	Dutch Rhenish.....	11½	11½
500000	20	20	Eastern of France	26	.....
100000	20	20	Gt Luxembourg Constituted	7½	.....
26595	20	20	Namur & Liege	8½	8½
400000	16	16	Northern of France	38½	.....
577500	20	20	Paris, Lyons, and Mediterr.	35½	34½
300000	20	20	Parisand Orleans.....	55	.....
27000	20	20	Royal Danish	16	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7½	Australian	1	¾
11000	20	15	Brazilian St John Del Rey	27	27
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	43	.....
10000	..	16	Copiapo	13	.....
1024	10	1	Devon Great Consols	340	.....
512	..	30	East Basset	115	117½
6000	..	17s	Great South Tolgue.....	12½	.....
20000	20	20	General	23	22½
2500	..	11	North Frances	4	.....
6400	..	1½	Par Consols	18	.....
512	..	1½	South Caradon.....	295	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	4½	4½
43174	28½	28½	United Mexican	2	.....
6000	..	44s	West Basset	18½	.....
1024	..	5	West Caradon	68	.....
512	..	5½	Wheal Basset	137½	.....
256	..	5	Wheal Buller	90	86
1024	..	8	Whea Mary Ann.....	25	.....
1040	...	5½	Wheal Trelawney	26	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	Aug. 12	1338 0 0	1402 0 0	3240 0 0	2969	98	33	33
3,752,345	32,080	5 0 0	3 15 0	3 0 0	Bristol and Exeter	5	3675 0 10	2212 18 8	7890 19 6	7813	66	117	117
8,864,596	42,823	3 15 0	1 17 6	2 10 0	Caledonian	5	6548 8 1	9689 4 7	16236 12 8	15085	74	219½	219½
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	12	1448 5 1	568 4 7	2016 9 8	1972	32	63	63
228,822	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	12	557 8 10	298 7 3	855 16 1	706	50	17	17
766,444	24,725	...	...	..	Dundee, Perth, & Aberdeen ..	12	487 0 9	618 5 0	1104 5 0	1195	35	31	31
1,662,501	24,301	...	...	...	East Anglian	5	623 10 10	416 16 2	1040 7 0	873	15	68	68
3,341,806	42,843	...	...	...	Edinburgh, Perth, and Dundee...	12	3282 0 0	1654 0 0	4936 0 0	4184	63	78	78
17,834,455	35,920	2 16 3 1 13 3 3 4 0	1 1 3 0 12 0 1 4 0	1 13 6 1 1 3 1 17 6	Eastern Counties ... ... Do. Eastern Union ... Do. Norfolk	12	16400 13 2	10635 2 1	27036 0 3	26494	54	499	499
4,246,329	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	4	.....	.....	7268 0 0	8116	61	142	142
11,462,846	17,817	...	...	...	Grand Trunk of Canada	July 28	5502 16 3	2690 1 2	11192 17 5	9116	11	970	680
3,004,321	22,862	..	0 5 0	0 12 6	Great Luxembourg	Aug. 12	924 7 7	1692 2 11	2819 10 6	2361	22	128	122
12,117,795	42,819	4 15 0	1 18 3	3 10 0	Great Northern	5	.....	.....	21421 0 0	26723	96	283	284
1,044,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	4	1252 16 4	627 5 1	1950 0 5	2000	33	58	58
4,723,301	20,869	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	11	5824 15 3	2822 8 8	8647 8 11	6952	26	329	226
23,267,967	49,955	1 5 0	1 0 0	1 15 0	Great Western	12	.....	.....	38765 0 4	36547	83	466	466
4,902,105	14,299	3 10 0	1 10 0	..	Great Western of Canada ...	July 27	3755 2 10	2138 13 5	5893 16 3	5472	17	345	345
18,649,413	46,990	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	Aug. 12	20000 0 0	22980 0 0	42982 0 0	37940	126	395	395
40,471,960	44 078	4 0 0	2 2 6	2 12 6	London & North-Western, &c....	12	34165 0 0	40364 0 0	94529 0 0	86122	99	950	936
1,885,556	327,010	2 13 9	1 7 6	2 0 0	London and Blackwall	12	1621 18 7	202 0 0	1823 18 7	1761	317	5½	5½
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ea.	5	2319 0 0	311 0 0	2630 0 0	2751	58	45	45
9,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	11	18760 0 0	3595 0 0	22355 0 0	20415	100	223½	202½
10,643 876	31,368	5 0 0	2 2 6	2 12 6	London and South-Western ..	12	.....	.....	21723 0 0	21358	69	330	291½
9,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffd, & Lincolnshire	12	4900 0 0	7300 0 0	12200 0 0	10460	70	173½	173½
20,624,897	23,867	4 17 6	2 12 6	3 0 0	Midland	12	.....	.....	41168 0 0	37501	67	614½	614½
2,732,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	12	2315 10 9	1956 19 2	4271 9 11	4240	24	177	177
4,666,794	30,239	2 15 0	1 10 0	1 10 0	North British	5	3617 0 0	3093 0 0	6710 0 0	7348	41	154	154
77,884,213	30,674	4 10 0 3 10 0 2 0 0	2 2 6 1 12 6 0 17 6	2 12 6 2 5 0 1 7 6	North-Eastern—Berwick... York ... Leeds ...	4	.....	.....	42216 0 0	40788	55	64	764
1 252,164	150,241	3 0 0	2 10 0	2 15 0	North London	12	....	....	2591 16 2	2664	296	9	9
1,936,022	26,186	5 7 6	2 10 0	2 13 0	Scottish Central	12	2131 0 9	1350 3 8	3483 4 5	3658	65	53	53
3,018,490	24,448	...	...	...	Scottish North-Eastern	4	....	....	4 50 8 0	4265	37	116	116
1,728,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham ..	17	.....	.....	2184 6 1	2260	75	29	29
1,714,676	34 938	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester... ..	12	....	....	3644 0 11	3521	74	49	49
15,433 464	43,990	4 0 0	2 0 0	3 0 0	South-Eastern	4	24572 0 0	5485 0 0	30054 0 0	26029	94	806	807
2,219,772	22 139	1 5 0	0 12 6	0 16 6	South Devon	12	3313 4 11	760 6 5	4073 13 4	3885	50	72	72
4,526,381	24,516	4 5 0	1 2 6	1 7 6	South Wales	11	....	....	8178 14 11	7678	47	171½	171½
2 215,855	18,774	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	5	....	....	2360 0 0	2289	20	118	108
1,307,243	24,657	7 10 0	4 0 0	4 0 0	Taff Vale	5	....	....	4907 0 0	4626	93	53	53
...	...	...	...	...	West Midland—Oxford	5	....	....	7528 0 0	6553	45	102	144

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NATURE'S GREAT REMEDIES, for Purifying the Blood, Regulating the Bowels, and Removing Vitiated Humours, Bilious and Liver Complaints, Rheumatism, Gout, Scorbutic Affections, Costiveness, Skin Eruptions, deep-seated Ulcers, and all Diseases of the Nervous System, from whatever cause, &c. Dr BUCHAN'S celebrated DOMESTIC MEDICINE consists of the PATENT SUGAR-COATED VEGETABLE PILLS, UNIVERSAL VEGETABLE SKIN OINTMENT, and CONCENTRATED VEGETABLE ESSENCE, never-failing remedies, affording at once a new lease of life to the sickly and aged of both sexes, whilst in addition imparting a beautiful and clear complexion, so anxiously sought for by all. Proved by the sworn testimonies made before the Lord Mayor of London, and sitting Magistrates. Sold by Buchan and Co., Patentees, 22 Newman street, Oxford street, London, W., and all chemists in town and country. Just published, gratis, or post free for one stamp, Extracts from Dr Buchan's Work, entitled Buchan's Domestic Medicine, being a Book of Reference, containing instructions for the cure of every ailment incidental to man, woman, or child. Prices:—Pills, per box, 1s 1½d, 2s 9d, and 11s; Ointment, per pot, 1s 1½d, and 2s 9d; Essence, per bottle, 11s, or family bottle containing four times that quantity, 33s. Agents:—Barclay and Sons, 75 Farringdon street; J. Sanger, 150 Oxford street; Hannay and Co., 63 Oxford street; Butler and Crispe, 4 Cheapside; Bartlett Hooper, 43 King William street, London Bridge; R. Howden, 78 Gracechurch street; Prout and Harsant, 229 Strand; Darby and Gorden, 140 Leadenhall street, London.

SHIRTS.—FORD'S EUREKAS.—Patterns of the new coloured Shirtings to select from, on receipt of Six Stamps.
The Illustrated Catalogue, free per post.
Richard Ford, 38 Poultry, London.

SHIRTS.—FORD'S EUREKAS.—Coloured, Six for One Guinea. Upwards of 100 various designs to select from. Many patterns can be sent by post on receipt of Four Penny Stamps.
Richard Ford, 38 Poultry, London.

SHIRTS.—FORD'S EUREKAS.—The best quality, Six for Forty-two Shillings.
The Illustrated Price List, containing every particular and mode of self-measurement, post free.
Richard Ford, 38 Poultry, London.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.
HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery.

HARVEY'S FISH SAUCE.—Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for futher security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858."
6 Edwards street. Portman square, London.

SEQUELIN'S OIL.—This vegetable preparation is most successful as an instantaneous restorative, strengthening weak hair, opening pores of the skin, most effectual in the growth of hair, eyebrows, whiskers, and moustaches, &c., preventing its falling off, giving also brightness, softness, and keeping its natural colour, and checking the most obstinate baldness in two months. One bottle is sufficient. Price, 6s and 10s. The money returned if not effectual. Sold by the Inventor, Sequelin, 40 Wharton street, Lloyd square, W.C., London.

SOYER'S SULTANA SAUCE Relish, Succulante, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its sanitary analysation of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Stews, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSSE and BLACKWELL, Purveyors to the Queen, 21 Soho square, London.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

Messrs SAMUEL ALLSOPP & SONS

LONDON	61 King William st. City.
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross.
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the table can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.
The Brewery, Burton-on-Trent, April 30, 1860.

HOLLOWAY'S PILLS.—Exercise, Pure Air.—In numerous occupations in which persons are daily occupied, these essentials to perfect health cannot possibly be enjoyed. Hence the many maladies which afflict the student, clerk, and artisan. Let all so suffering try these purifying Pills. They will quicken the languid circulation, rouse any secretions which are sluggish, expel all vitiated humours, improve the digestion, act as mild aperients, and regulate the whole animal economy. These Pills prevent want of exercise and impure air exerting their deleterious influence over both mind and body. Holloway's Pills are admirably well adapted to cure all cases of dyspepsia, hypochondriasis, and nervous disorders, which make life a misery. By expelling all impurities, they secure sound health and cheerfulness.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

CHEAPNESS.—Two hundred-weight of this Paint, with six gallons of Oil, covers as much surface as three hundred-weight of White Lead and twelve gallons of Oil. It is cheaper in the first instance, as well as desirable on every consideration.

ADULTERATIONS.—Prejudice is caused by some Paint Grinders selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Whether this is sold under the name of "Improved Zinc Paint," or is candidly sold as Number Two or Three qualities, no Painter can produce good work with it. He naturally condemns Zinc Paint altogether.

That Painters have never seen the best Zinc Paint is evident, or they would not use any other paint for their best work. To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

PIESSE AND LUBIN'S SWEET SCENTS.—FRANGIPANNI, KISS-ME-QUICK, WHITE-ROSE, and others from every flower that breathes a fragrance; in bottles 2s 6d each, or three in a case 7s. Sold by every Fashionable Druggist and Perfumer in all parts of the world.
Laboratory of Flowers, 2 New Bond street, London.

MR LEWIS AND SON, 113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH is the only STARCH used in HER MAJESTY'S LAUNDRY.
And as some unprincipal Parties are now making and offering for Sale an Imitation of the
GLENFIELD STARCH,
we bereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.
WOTHERSPOON and CO., Glasgow and London.

S. W. SILVER AND CO., OUTFITTING WAREHOUSES, 66 and 67 CORNHILL, E.C.
Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates.
Manufactory, Silvertown, opposite H.M. Dockyards Woolwich.

HANDSOME BRASS AND IRON BEDSTEADS.—HEAL and SON'S Show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly Japanned; Plain Iron Bedsteads for Servants; every description of Wood Bedstead that is manufactured, in Mahogany, Birch, Walnut-tree Woods, Polished Deal and Japanned, all fitted with Bedding and Furniture complete, as well as every description of Bedroom Furniture.

HEAL AND SON'S ILLUSTRATED CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture Manufacturers 196 Tottenham court road W.



IMPERIAL AND ROYAL AUSTRIAN DANUBE STEAM NAVIGATION COMPANY OF VIENNA.
TABLE OF DEPARTURES FOR 1860.
From LINZ, in correspondence with the Bavarian steamers from RATISBON, daily, at 7 a.m.
From VIENNA to PRESBURG and PESTH, daily, at 6.30 a.m.
From VIENNA to SEMLIN, BELGRADE, and intermediate stations, Sunday, Tuesday, Thursday, and Friday, at 6.30 a.m.
From VIENNA to ORSOVA, Tuesday and Friday, at 6.30 a.m.
From VIENNA to the Lower Danube, GALATZ, ODESSA, and CONSTANTINOPLE:—
BY EXPRESS BOAT.
From VIENNA, every Sunday, at 6 a.m.
From PESTH, every Monday, at 7 a.m.
From ORSOVA, every Wednesday morning.
Arrival at GIURGEVO, every Wednesday morning.
Arrival at GALATZ, every Wednesday morning.
Arrival at ODESSA, every Saturday noon.
BY ORDINARY BOAT.
From VIENNA, every Friday, at 6.30 a.m.
From PESTH, every Saturday, at 6 a.m.
From ORSOVA, every Monday morning.
Arrival at GALATZ, every Wednesday.
Arrival at ODESSA, every Saturday morning.
Arrival at CONSTANTINOPLE, the following Saturday at noon.
N.B. For further particulars apply to
Messrs PIETRONI and DRAPER,
81 London Wall London, E. C.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and her Majesty's mails. The following, or other vessels are appointed to sail from Liverpool:—
CANADA, for BOSTON, Saturday, August 25.
ASIA, for NEW YORK direct, Saturday, Sept. 1.
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board R.M.S.S. Karnak.
EUROPA, for BOSTON, Saturday, Sept. 8.
Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.
For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, Water street, Liverpool.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—
HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 11s.
HARBURG—Every Sunday.
ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 34s 6d or 19s 9d.
ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.
OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Aug. 22 at 5; 25 at 7 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.
HAVRE—From St Katherine's Wharf, Thursday and Sunday. Aug. 19 at 2; 26 at 5 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 1l.
PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Aug. 18 at 2; 22 at 4; 25 at 7 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.
BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Aug. 19 at 2; 21 at 4; 23 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 16s.
EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.
HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning Chief cabin, 6s 6d return, 10s; fore cabin, 4s; return, 6s
NEWCASTLE—From Newcastle Steam Wharf, 27 Wapping, every Wednesday and Sunday, at 10 morning Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.
YARMOUTH—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.
MARGATE and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, Sundays excepted; calling at Blackwall and Tilbury piers.
MARGATE and BACK every Sunday at 9 morning, returning at half-past 3 afternoon (one fare).
MARGATE, RAMSGATE, and HERNE BAY—Via Thames Haven, from Fenchurch street Station.
Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

ENGRAVING AND PRINTING.

HENRY BRADBURY AND CO.,

BANK-NOTE MANUFACTURERS,

FOREIGN, ENGLISH, AND COLONIAL;

Designers, Engravers, and Printers of Bonds, Coupons, Bills of Exchange Cheques, Certificates, Drafts, Shares, &c.

MERCHANTS and BANKERS are respectfully informed by HENRY BRADBURY (late of Whitefriars), that the Business of BANK-NOTE ENGRAVING and PRINTING, which, under his personal direction, has hitherto been carried on by Messrs BRADBURY and EVANS, is now conducted by a separate Firm under the title of HENRY BRADBURY and CO.

"TIMES' City Article, January 28, 1860:—"A Series of Specimens of Bank-Note Engraving of a very remarkable character has just been issued by Mr Henry Bradbury, who has spent some years in perfecting that art. Apart from their beauty of design and finish, they present the essential advantage of being producible only by machinery so costly and so complex as to prevent all chance of successful forgery."

*** The above Specimens may be had upon application.

OFFICES: 12 and 13 FETTER LANE, FLEET STREET, E. C. (Facing Her Majesty's Record Office.)

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents. Coupons on Australian Government Bonds discounted —Apply at 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

THE AGRA AND UNITED SERVICE BANK, LIMITED.

Established in India 1833.

Incorporated by Letters Patent 1857.

Paid-up capital £1,000,000 (One Million sterling.) Reserved fund £100,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

DIRECTORS.

Robert Guthrie Macgregor, Esq., Chairman.
George Gordon Macpherson, Esq., Deputy-Chairman.
George Hay Donaldson, Esq.
Lieut.-Col. Henry Doveton.
Alderman Thomas Quested Finnis.
Lieut.-Col. Henry Barkley Henderson.
Colonel James Holland.
Lieut.-Col. James Horsburgh Macdonald.
Charles Grenville Mansel, Esq.
John Carrington Palmer, Esq.
Major-Gen. Duncan Sim.
James Sydney Stopford, Esq.
James Thomson, Esq.
William Hardinge Tyler, Esq.

GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).

OFFICIAL GENERAL MANAGER—William Sidpman, Esq.

Current or Floating Accounts (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches at the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager.

Hours of business, 10 to 4; Saturdays, 10 to 3.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES.

Sydney	Orange
Bathurst	Goulburn

QUEENSLAND.

Brisbane.

VICTORIA.

Melbourne	Sandhurst (Bendigo)	Castlemaine
Geelong	Maryborough	Ararat
Ballarat		Portland

SOUTH AUSTRALIA.

Adelaide | Port Adelaide

TASMANIA.

Hobart Town | Launceston

NEW ZEALAND.

Auckland	Nelson	Lyttelton (Canterbury)
Wellington	Christchurch (Canterbury)	Dunedin (Otago)
Napier (Hawke's Bay)		

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured at Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D SAUNDERS, Secretary.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.

Sydney	Bathurst	Rocky River
Maitland	Albury	Deniliquin
Newcastle	Mudgee	Adelong
Brisbane	Tamworth	Windsor
Ipswich		

VICTORIA.

Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

VOLUNTEER PIPE.—

RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD PILLINER, 53 Great Queen street, London, W.C.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq.
Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the following establishments of this Bank in the Colony of New South Wales, viz.:—

Sydney	Goulburn	Maryborough	Shoalhaven
Albury	Kiama	Morpeth	Wollongong
Cooma	Maitland	Queanbeyan	Yass

They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C., July, 1860.

NATIONAL DISCOUNT COMPANY

(LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, August, 1860.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	Matthew Uzielli, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.
William G. Thomson, Esq.	

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

FREDERICK DENT,

Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock of the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

MODERATE PRICES WITH GENERAL EXCELLENCE.

E. MOSES AND SON

can confidently assert, that they possess advantages and facilities which are quite beyond the reach of any other House in the Trade, and are thereby enabled to offer a REALLY GOOD ARTICLE AT A VERY LOW PRICE. The most skilful Cutters are employed, and durability of material and workmanship may be relied on.

The BESPOKE TAILORING DEPARTMENT is almost daily replenished from the best Home and Foreign Markets.

The READY-MADE CLOTHING DEPARTMENTS are furnished with an immense assortment of goods for all classes, and all occupations. Also, a great variety of Clothing for Juveniles of all ages.

The HOSIERY and DRAPERY, HAT and CAP, and BOOT and SHOE DEPARTMENTS, contain a carefully selected stock of the best and newest Manufactures.

N.B.—Should any article not be approved of, it will be exchanged, or the money returned.

Corner of MINORIES and ALDGATE, and Corner of NEW OXFORD STREET and HART STREET.

THE "INDISPENSABLE" SUIT,

made in various colours and patterns, and particularly adapted for WALKING, RIDING, TRAVELLING, and BUSINESS. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s. To be obtained of

E. MOSES and SON,

Corner of MINORIES and ALDGATE, and Corner of NEW OXFORD STREET and HART STREET.

Also Bradford and Sheffield, Yorkshire.

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CLOTHING FOR JUVENILES

of all ages, and in every style and material, at

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE PECULIARITIES OF THIS AUTUMN.

THE STATE OF THE COUNTRY.

THE circumstances of the country at the present time naturally cause some anxiety as to our prospects for a part of next year and for the coming autumn. The singular features of the season are too conspicuous to have been overlooked by any one, and they have inevitably occasioned some apprehension. We propose, partly in this article and partly in a future one, to inquire how far such forebodings of danger are justified by the facts, and how far they are not.

In the first place, it is certain that the harvest here will be seriously deficient, and it is equally certain that there will not be a famine. Free trade and the steady character of our foreign provision trade make the latter calamity far more improbable than it used to be. Foreign nations now calculate upon this country as one of their markets. We imported in—

	1857.		1858.		1859.
	£		£		£
Wheat...to the value of	9,503,039	...	9,050,467	...	8,713,532
Other kinds of corn ..	7,851,167	...	7,908,268	...	6,934,760
Flour.....	1,963,622	...	3,189,636	...	2,392,295
	19,377,888		20,148,371		18,040,587

Our market is now a regular and businesslike, not an extraordinary and speculative one, as it once was. It is true that a bad harvest at home is still a great calamity. There is a sudden diminution in our productive power. Instead of having our usual crop, we have a much less quantity, and we are as a country so much the worse. No extension of foreign commerce can alter this. We shall be poorer, because we shall have to buy from abroad that which we hoped to have grown at home. Free trade enables us to buy it, but it does not do more. This year it will, we hope, enable us to buy it on fair terms. The harvest in America and Russia is excellent, and we may hope for immense supplies from thence. France, indeed, appears to feel the necessity of competing with us for the food of the world. By a decree, of which a copy will be found in the letter of our Paris Correspondent, the whole sliding scale of French duties is suspended with reference to grain and flour, and exemptions are likewise given to vessels importing them. On the whole, however, we need not fear even this competition. The harvest of the world is this year amply sufficient for the world. The reasonable probability is, that at a moderate rate we shall obtain all the supplies we require.

What, then, will be the effect of our having to pay for the food we want? It might be thought—indeed it is often said—that the large imports of gold from Australia will give us a facility in paying for our corn. But we must consider that we are using them already for other purposes. We have imported of gold bullion and specie—

	£
In 1858.....	22,793,126
1859.....	22,297,698

besides large sums in the present year; but both the total bullion and the reserve in the Banking Department show a diminution :—

	Reserve in Banking Department.		Bullion.
	£		£
1858—August.....	11,766,851	.....	17,654,506
1859—August.....	9,678,320	.....	16,877,255
1860—August..... ..	8,795,260	.....	15,680,840

We can only pay for a deficient harvest out of the store of gold which we retain against sudden emergencies, and as we see that store has not increased. This year the demand upon it will be considerable. The supplies which have arrived are large, and the orders sent out are very much larger. We shall be far beyond the reach of famine, but we shall have indisputably a considerable demand on our available resources. An intelligent correspondent asks why in these times of free trade the money market is so much agitated at the bare idea of a deficient harvest. The answer is that some persons are anxious as to the effect of the impending calls upon our reserve of capital,—upon the bullion in the Bank.

Some persons expected that the Bank rate of discount would have been raised this week, but there was no occasion to do so. The drain has not begun yet. Some parcels of gold have this week been taken to the Bank, and, what is more to the purpose, we are still the dearest country in Europe as far as money goes, except Russia and Austria. The rate of interest at Hamburg is much less, and that at Paris less than in London. This appears from the table which we publish regularly in our City article.

	Bank Rate. Per cent.		Open Market. Per cent.
Amsterdam.....	3	.....	3
Berlin	4	.....	4
Brussels	3	.....	3
Frankfort	2	.....	1½
Hamburg.....	No Bank rate	.....	1½
London	4	.....	4
Paris.....	3½	.....	3
St Petersburg.....	5	.....	5 to 5½
Vienna.....	5	....	4

The Bank were, therefore, not called on to raise their rate last week, and they would have aggravated apprehensions, already perhaps too great, if they had thought fit to do so.

Several circumstances of more or less weight are alleged to justify this apprehension. The recent failures in the leather trade are especially dwelt upon. It is said that other branches of trade may be in the same state now as the leather trade was a short time since. We do not know that they are so, but neither did we know that it was so. Whether this is true or not nothing but time can show. It is certainly probable that some degree of unsoundness may exist in some branches of commerce. There is always some unsoundness in trade, and there are peculiar circumstances at the present moment which render it likely that this unsoundness is some

what above the average. The severe competition for money between the bill-brokers and the joint stock banks may have led one or both of them to take questionable bills rather than allow money which they had paid dearly for to lie unused. We are far from saying that such is the case, but a severe competition among money-dealers for money certainly has a tendency to foster that evil. On this subject, however, we propose to write at length on this day week, and, therefore, we need only say now that it affords reason for care and caution, though not for panic or irrational apprehension.

Again, it is said with undoubted truth that the stock of cotton at Liverpool is very large. It will be seen from our table this week that

	bales.
The stock of cotton in Liverpool on August 24th, 1859, was	655,000
— — August 23rd, 1860, was	1,127,770

showing a difference of nearly 500,000 bales and many millions sterling in the capital employed. And of course this large accumulation is a grave circumstance which is well deserving of serious consideration. But it is not for a moment to be confounded with the facts which have been disclosed to us by the failures in the leather trade. At the worst, the unusual import of cotton is an extra supply of a valuable article. In the leather trade there was an enormous creation of bills *without any articles at all*. It is true that much of the cotton now on hand in Liverpool is held, in one way or in another upon borrowed money,—and, in the event of a very large crop in the United States next year and of a great fall in price, the nominal holders will suffer a very heavy loss. It is not necessary to point out that if a person imports 100,000*l* worth of goods,—25,000*l* with his own capital and 75,000*l* with advances from others,—a fall of 20*l* per cent. on all he has imported is to him a very serious matter; it is a deduction of 20,000*l* from his own capital of 25,000*l*. But though it is possible that a considerable loss may ultimately fall on the holders of cotton in Liverpool, this remains to be proved, and in the worst event the bad consequences of the excessive supply of a particular article are not to be compared with those which are produced by an accumulation of accommodation bills that represent nothing and are paid by nobody.

Again the import of some articles paying duty seems to have outstripped the home consumption, but the remarks we have just made on the import of cotton are applicable in this case also, and in relation to the whole commerce of the country the amount is but trifling.

Lastly, some persons are apprehensive as to the effect of the increase of our national expenditure upon the money market. But in so doing they frequently overlook an obvious and very important distinction. The effect of a large expenditure by the English Government in a distant country —say in China—is an immediate demand on the money market here, and to the extent of the pecuniary operations necessary for the Chinese expedition we shall have a call on the immediate funds of the country, which we should not have had otherwise But the other portions of an augmented expenditure will not have any such *immediate* effect. Ultimately no doubt additional sums paid to the State may be considered as so much subtracted from the productive capital of the country. Capital employed in making a steam-engine yields a return; capital employed in making a cannon yields no return. But the momentary effect on the money market of the two investments is not very different. It is some time before the capital employed on the steam-engine begins to yield a return, and until that time the effect on the money market is exactly the same as if it never would yield any. In consequence we do not consider any part of our augmented national expenditure as very important with reference to the monetary phenomena of the present moment, save that which may be spent in foreign countries at a great distance.

We think, therefore, that the state of the country is one which should occasion serious caution, though not very extreme apprehension. The crop is reasonably good, if we could but get weather to reap it. The circumstances of the country, apart from the harvest, though not all that we could desire, are fair. If they have often been much better than they now are, they have often been much worse. The only facts which should cause serious anxiety are those which we propose to discuss next week in an article on the state of Lombard street.

THE POLITICAL SITUATION OF GARIBALDI.

The strange prudential exhortation addressed the other day by the *Times* to Garibaldi, that he should at once make known that his aims do not include the liberation of Venetia, but stop short of any attempt which would bring other than Italian troops into the field against him, is one of those worldly-wise suggestions which show that the writer has never deeply considered the causes of Garibaldi's marvellous and unbroken success. We do not mean for a moment to say that it is Garibaldi's duty to contemplate such a step at the present time when he has only just begun to climb the arduous path of which that undertaking would be the last and most arduous achievement. Even now he is only in Calabria with a handful of troops,—a Neapolitan garrison is still undislodged from an almost impregnable fortress in the island he has left,—a powerful Neapolitan army, whose political leanings are as yet by no means adequately tested, is in the field before him, and a Papal army behind it, commanded by an able and experienced French officer. In a position such as this Garibaldi has not even time to think of the situation of Venetia, and it would be foolish indeed to pledge himself now to any course with regard to events still so remote. But it would be still more foolish to adopt the advice so kindly offered by the *Times*, and pledge himself *not* to undertake that last effort for the complete liberation of Italy. In an enterprise such as his almost everything depends on the contagion of the lofty purpose by which he is actuated. It is the complete trust which all Italy reposes in Garibaldi's aims,—the absolute certainty which is felt that he has consecrated his great powers to one noble and sacred endeavour, that draws over opponents wherever he goes to his side, and disarms all but the worst tools of the infamous tyranny in his path. Who would not feel that the nobleness and singleness of his great aim was vitally injured by any such manœuvre as that which the *Times* has advised? It might indeed somewhat disarm Austrian jealousy, and allay the nervous apprehensions of Prussia, to pledge the faith of such a man as Garibaldi, that if successful in the South, he would leave Venetia without rescue in the North. But how can the advantage of appeasing Austrian apprehension, or even of effectually allaying Prussian fears, be compared for a moment with the importance of keeping alive the faith of Italy in the purity, simplicity, and integrity of Garibaldi's aims? Were it once known that he had pledged himself, while delivering Italy from her native despots, to leave her foreign oppressor unharmed, who can doubt for a moment that the justly enthusiastic sentiment of the Italians towards Garibaldi would lose half its reality and vigour? They would feel that he could not have that faith in the holiness of his *cause* which has hitherto enabled him to accomplish such marvels, if he needlessly bartered away a single chance of entire success for the sake of slightly diminishing the difficulty of a portion of his task. The almost magical effect of his name and enterprise would vanish at once,—Neapolitan soldiers would no longer feel it almost an act of sacrilege to fight against the man who had already struck a compromise with Austria,—and the charm which causes the ignorant Italian people to place almost a superstitious trust in him would be dispelled for ever. The suggestion of the *Times*, worldly-wise as it seems, is one of the least truly wise we have yet heard. Fortunately Garibaldi is in no danger of adopting it. But it is, perhaps, not quite so certain that our English rulers may not be eager to press such a pseudo-prudential policy on the Italian leader's followers and friends; and therefore only we are anxious to expose its real unsoundness.

It would, indeed, be a gratuitous step for Garibaldi to forfeit the greater part of the sympathy which his enterprise must excite in Northern Italy by repudiating at once all designs of liberating Venetia. It may be, and no doubt is true, that the Neapolitan Government is the worst in Italy,—worse even than the Austrian Government in Venetia. But it is also true that of all the States of Italy, Venetia is, next to Piedmont, the most deserving of freedom,—the one where at the present moment the prevalent tyranny blights the best political material, excepting that in Piedmont, which Italy can show,—the one where self-government was the most sober, temperate, patriotic, and successful in 1849, and where the foreign yoke is the most galling and the least deserved. Also it

is, if we may trust the latest accounts, the State in which at the present moment by far the most crushing tyranny is felt, and concerning which, therefore, the immediate Italian feeling of the hour is perhaps the strongest. For the present, even the King of Naples is trying the expedient of a liberal administration and a gentle rule. Though every one knows that in case of Garibaldi's failure, the constitutional experiment of a popular election, which has been now twice postponed—from July to 26th August, and recently from 26th August to 20th September,—would at once and for ever be abandoned,—yet at least for the present many respectable Italians amuse themselves with the hope that Francis II. intends to keep faith with his subjects like Victor Emmanuel. There are, therefore, some even genuine liberals who do not accept Garibaldi as the true deliverer of Naples, nor share his hopes for the unity of Italy. But there is not an Italian anywhere who does not burn with indignation to read the account of the Austrian cruelties at Venice, and eagerly desire the permanent expulsion of the German invaders from the soil they have so long burdened. The taxation in Venice is now stated to take 60 per cent. from the incomes of all the Venetian citizens: the most terrible and cruel espionage surrounds every Italian family: temporary absentees from the State are recalled under penalty of the absolute confiscation of their property: men of all classes are arrested even in bed, torn from their families, kept in prison on mere suspicion, and their dependent wives and children left to absolute beggary. In short there is no kind of oppression—except, perhaps, the infamous torture which disgraced the Neapolitan and Sicilian prisons—which is not now at its height in Venetia, and thousands of Venetian exiles have taken refuge in Piedmont.

With such things everywhere known, and nowhere felt so keenly and constantly as in the North,—it would only widen irreparably the breach which has unfortunately arisen between the great revolutionary leader and the Constitutional party in Piedmont, were he openly to renounce the crowning enterprise in which Piedmont naturally feels the most lively interest. It is still matter of great doubt in Sardinia whether a political union with Naples is possible or advisable,—whether it may not be better to have a constitutional ally in the South, rather than to grasp at the whole. But it is by no means matter of doubt whether Venetia could or could not be safely annexed to Piedmont. The Sardinian statesmen well know that there can be no durable peace till that event takes place. While the Venetian people are smarting under the most painful of yokes, and the powerful army of Austria occupies the quadrilateral, Piedmont can never be secure either against revolutionary agitation from within, or attacks from without. And yet the one political end which of all others Piedmont is most anxious to gain cannot even be attempted at present without Garibaldi's convenient and irresponsible aid. The Sardinian Ministers are under obligations to France,—and in relations even with England and Prussia,—which would render it pure madness in them to assume the offensive against Venetia. Garibaldi, if he succeed in the South, may do for them what they could not for a long series of years do for themselves,—and if he were hastily to renounce all intention of such an end, he would voluntarily sacrifice even that measure of reluctant sympathy which the fettered statesmen of Sardinia are unable to withhold.

From all considerations alike, therefore, we argue that the single aim which the great Italian leader is known to have at heart, should be still pursued in all its integrity as offering by far the best chance that it will ever be realised. The mutilation of that aim which has been suggested to Garibaldi would not be less fatal to his plans even in the coldest and most prudential view that can be taken of them, than it would be to the very springs of his magic influence over his countrymen.

THE NEW ZEALAND NATIVE QUESTION.

There are no more difficult problems for the Imperial Government to solve than those which affect the relations between the Colonial Governments of our various colonies and the indigenous native races which still linger on the unsettled lands. The New Zealand Bill, which was this week withdrawn, was an unsuccessful attempt to solve this difficulty for New Zealand at the present moment. The Imperial Government have always and justly declined to delegate to the Colonial Legislature, which only represents the interests of the settlers, the power to treat native questions with the same paramount authority with which they are permitted to legislate for themselves. This would be to give them *not* the power of self-government, but an absolute despotism over an unrepresented race. On the other hand, the difficulty of withdrawing native questions entirely from the consideration of the Colonial Legislature and submitting them to a special body appointed by the Crown,—*i.e.*, in other words, by Her Majesty's Imperial advisers, as was contemplated in the Duke of Newcastle's Bill,—would assuredly be productive of all the jealousies which spring from the creation of rival but co-ordinated authorities, at the same time that it would probably be very injudicious as a provision for the interests of the natives themselves. In short, we can conceive of no measure less likely to meet adequately the end in view than the institution of such a Council. What would be its necessary result? Clearly that individuals who had gained the reputation of being advocates of the rights of the aborigines,—whose bias lay towards the side of the native interest, such, for instance, as the most distinguished members of the ecclesiastical or missionary body of the colony,—would be placed on the Council, and would involve that Council in a continual conflict with the Legislative Assembly of the colony wherever settlers' interests and native interests could come into collision. In the present case, indeed, the New Zealand Bill had evidently sprung from this source. The Blue Book which has just appeared sufficiently proves that the Duke of Newcastle prepared his measure at the suggestion of the Governor of New Zealand, in accordance with recommendations transmitted by the able and earnest but one-sided Bishop of New Zealand and his partisans. Though we cordially agree that it is the first duty of Her Majesty's Government vigilantly to watch, and wherever it appears, to restrain the natural bias of English settlers to encroach on and make light of native rights, yet we can imagine no machinery less likely to provide against this danger than the machinery of the proposed Council. We believe it would, in fact, tend to give birth to quarrels and collisions where none would otherwise have arisen,—to manufacture a hundred petty questions and disputes which, without the incentive of such a special organisation, would never come to the surface at all,—in fact to put in evidence, irritate and exaggerate all the points of difference between the settlers and the aborigines.

It seems clear to us that what is wanted, so long as the natives and the settlers have interests completely at issue as at present, is not an ostensible representative of each party without any authority competent to arbitrate satisfactorily between the two,—but an authority competent at once to mediate between the two, and to make his influence felt with both,—whose honour and reputation is involved alike in the prosperity and equitable treatment of both,—and who should be responsible for the exercise of his authority to the Home Government alone. Such an authority the Governor of New Zealand has always possessed and generally wielded with quite sufficient anxiety for the interests of the native race. Nor are we liable in his case to any of that one-sided advocacy which must inevitably have resulted from the Duke of Newcastle's unfortunate Bill. Though it is the Governor's honourable prerogative to guard the interests of the natives, and keep unstained the honour and faith of the British Crown, it is not and cannot be his wish to thwart unnecessarily the views of his "responsible" advisers. No doubt he generally will and ought to have a decided preference for such advisers as seem to him most willing and competent to adopt a humane, liberal, and far-sighted native policy, and he will naturally make concessions to such advisers which he would never make to the advocates of a narrow "settler" party. But he is in a position which renders it needful for him to reconcile rather than to set at enmity the native and colonial parties,—to attain his ends by firmness, judgment, and address, rather than by triumphant advocacy,—in short, by making the least instead of the most of any disputes which may arise. And this is as it should be. No possible definition of departmental duties can practically draw a clear line of division between native questions and colonists' questions; and so long as the interests of the one ever come into collision with the

interests of the other, it will be impossible to include colonist questions and native questions in distinct and rival jurisdictions without leading to a trial of strength between the two. And, therefore, it is most important that the check which ought to be exerted by the Imperial Government on the impatience of the English colonists should be exerted through the Governor, whose desire it must be to reduce the jealousies which exist, rather than through a body whose *esprit de corps* would ensure their multiplication and exaggeration.

These remarks have an immediate and practical application to the present state of New Zealand parties. On the one hand, the Bishop of New Zealand and the missionary party represent the exclusive native interest, and the scheme of a Council appointed by the Crown to settle the native land titles and to arrange for the transfer of the surplus land to the settlers is due to their influence with the Governor. The extreme section of this party is represented by Archdeacon Hadfield, of Kapite, in New Zealand, who has just published a pamphlet, in which he denounces the conduct which has led to the war in Taranaki in unmeasured terms, and accuses the Governor of wilful and gross injustice to the native chief W. Kingi, whose resistance to the sale of the Waitara block caused the war. On the other side stand almost the whole mass of English colonists, who, with few exceptions, desire to draw all the native questions within the jurisdiction of their exclusively English Legislature, and to have the power of legislating for men whose interests are entirely unrepresented in the Legislature, and in great measure adverse to their own. Between the two stands the Governor of New Zealand, who, till a comparatively recent period, inclined much more strongly to the native party than to that of the settlers, and probably still does, though he has adopted the advice of his present moderate and able Ministry with regard to the policy which led to the present native outbreak. The whole conduct of Governor Browne proves conclusively that he is determined to protect the natives against every unfair assault on their interests and rights; and in this determination, though not without drawing upon themselves a good deal of odium amongst the colonists, the Cabinet of which Mr Richmond is the head has generally supported him. They have resisted the policy of immediate and complete subjection of the Maori people to English laws and institutions, and have striven in every way to accommodate the vast change which the presence of the English has inaugurated, so as to render it advantageous as well as palatable to the Maori race. But they have found it necessary to make a stand somewhere against the obstinate *political* dislike of the native chiefs to the alienation of the land by its native owners. The present war is, if we may trust the best authority within our reach, the result of such a stand made by the Governor in a case where the right to sell his land was clearly established by the native vendor, and where, therefore, the Government could not in justice to the colonists refuse to purchase. We think we can see in the pamphlet just put forth by Archdeacon Hadfield,—supposing, as with the evidence now before us we can hardly help doing, that the Government have been in the right,—how disastrous would have been the result of investing a special Council with the sole right of dealing with the native land questions. It could not but have ended in a Government divided against itself,—indeed in open conflict with itself,—the one section of it constantly accusing the other of gross injustice, and lodging appeals on the most complicated questions to the Colonial Office in England against its decisions.

THE MERCHANT'S FUNCTION.

In our last week's impression we commented upon the strange assault made by Mr Ruskin on the doctrines of political economy, in a paper published in the August number of the "Cornhill Magazine." But we were then unable, from want of space, to do justice to the whole of the writer's speculations; and as the latter portion of his article opens a rather curious question and proposes a still more curious solution of it, we recur to it once more.

Mr Ruskin asks why it is that a merchant—in which word, we may observe once for all, he means to include the manufacturer also, the producer, as well as the bringer and distributor of commodities—is less honoured and respected than the soldier, the lawyer, the clergyman, or the physician? He is no less necessary to the State; his profession requires no less sagacity, diligence, resolution, and integrity;—still, socially, he ranks lower and is less regarded. "The soldier's "function is to defend the community; the pastor's, to teach "it; the lawyer's, to enforce justice in it; the physician's, "to keep it in health; the merchant's, to provide for it." To feed and clothe a nation would seem at first sight at least as useful, as indispensable, and as creditable an occupation as to physic it, to control it, to preach to it, or to fight for it:—why is it by general consent considered as less dignified and honourable?—and how is this general estimate to be corrected?

The fact cannot be disputed; but Mr Ruskin's explanation of it cannot be accepted—not, at least, without considerable modification. His explanation is that all the other professions are believed to *act unselfishly:* the merchant alone is assumed to be selfish in every action of his life, in a word to have self and self-aggrandisement as the central and constantly operating motive of his functions. The soldier is always (in theory) ready to die for his country; the lawyer prefers justice to emolument, and, when a judge, would die rather than take a bribe or give a corrupt decision; the physician would die rather than use his science for wicked purposes or than desert his patients from dread of infection; and the clergyman is supposed to think of nothing but the cure of souls committed to his charge, and to be willing to die rather than teach bad doctrine for hire. If the merchant or the manufacturer wishes to be equally esteemed and honoured, nothing more is requsite than that he, like them, should think only of providing for the community, and not of making money out of that provision; should be willing to die rather than not provide always the best article at the cheapest possible price; and in bad times should not only share the losses and distress of his workpeople, but should shield them and take the largest portion of the common sufferings, even to his own ruin;—just as the captain of a ship is the last to leave it in case of shipwreck or of danger.

We incline to adopt a somewhat different explanation from Mr Ruskin's—less recondite, and on the whole less flattering to humanity. We admit to a great extent the truth of one difference between the several professions which Mr Ruskin notices. With rare exceptions, each man chooses his profession as a means of livelihood—not perhaps exactly *for the sake* of the emolument attached to it, but because there is emolument attached to it; and because he prefers to seek the emolument necessary to his subsistence in that particular profession rather than in any other. But, his profession once chosen, the special actions, the details of every day's professional life, are not regulated or inspired by constant refereoce to that emolument in the case of the soldier, the clergyman, or the physician, and only partially so in the case of the lawyer;—whereas they are so in the case of the merchant and the manufacturer, for a reason which will presently appear. The soldier and the clergyman enter on their life because they need the stipend and the pay: once entered, they hope for and seek, indeed, richer livings and more highly-paid grades, but they do not do this or that—do not fight this battle, venture on that bastion, preach that sermon, for the distinct sake of the remuneration. One reason no doubt is that (as a manufacturer would express it) they are not *on piece-work:* they are paid by the day (or year)—not by the job. The lawyer and the physician *are* paid by the job, and their aim is, naturally and quite legitimately, to get as many jobs as they can. They do not, however, except in rare cases—and it is always more or less disreputable if they do—turn from one piece of work or duty to another because the latter is better paid, or go about seeking the well-paid jobs and eschewing the ill-paid ones. But this is, probably, because, on an average, all are paid alike, and their profits depend on quantity more than on selection. In the case of the merchant, the course of proceeding is somewhat different. He has to live by providing for the community, just as the judge has to live by administering justice and the soldier by providing security;—but he does not, like them, receive a fixed salary for performing his function, whether he performs it well or ill. He makes a profit or incurs a loss out of *each transaction* connected with the discharge of his function—a profit if he discharges it well, a loss if he discharges it ill; and he is, therefore, compelled to

consider the remunerative issue of each transaction. If the physician were paid only in case he cured his patient, and were paid in proportion to the difficulty of the case and the completeness of the cure,—would not the *idea of pay* be as constantly present to him as it is now to the merchant? And would there not be great danger lest he should neglect the more trivial cases, and actually refuse to undertake the incurable ones? If a soldier received large rewards if he gained the battle and none at all if he lost it, we do not say that he would fight harder, but would not the idea of pay be uppermost in his mind? Would he not *fight for pay* much more distinctly than he now does? Has the prospect of prize money no existence in the vision of the sailor as he chases a convoy, or of the storming soldier as he mounts the breach? If the barrister had no fee in case he failed to gain his cause, and a very large one if the case was knotty and bad but still gainable,—would there be no risk lest he should decline the hopeless cases and seek the questionable ones?

The true explanation of the fact that the merchant and manufacturer are held in less honour than the other professions—a fact which is generally undeniable and very generally irrational and indefensible—is we believe in a great degree *historical*, and in some degree *intellectual*. In the early days of all nations soldiers were the ruling class: they conquered and they governed; they did not toil. They did not work: they seized and lived upon the work of others: they were respected, therefore, *as the representatives of force*—a respect which belongs to barbarism,—and the remains of which, still traceable in the preference of the military to the mercantile life, are a relic of barbarism. In violent and lawless times—in all times, indeed, but the most civilised—birds of prey always had the advantage over beasts of burden, both in comfort and in estimation. Courage and strength were the valuable qualities then, and were respected accordingly:—and that respect, reasonable then, has come down in a modified form to our own day. Still Mr Ruskin is so far right, that whatever superior respect and honour are paid to the soldier among wise and good men, may be traced to the reflection that his life is always professionally held at the service of his country: other men are called to toil for their country; the military man is called to die for it. He is supposed, also, to be more courageous than other men; and courage is always, and deservedly, a virtue held in high esteem.

In the case of the three other—usually called the liberal—professions, the explanation is somewhat different. They receive paramount consideration, mainly because a much higher culture and wider knowledge are assumed to be needed in them than in the mercantile profession. The clergyman stands apart:—he is supposed, however dull, to be peculiarly correct and pure in conduct, and to have a special mission from on high;—and accordingly from the earliest ages he has been, and if he be worthy of his calling, he deserves to be, the object of peculiar respect. But even here a little reflection might have shown Mr Ruskin that other considerations creep in. The dissenting minister is just as much bound to teach truth, often quite as much qualified to teach it, usually (we might say always) as resolute to die rather than not teach it, invariably as firm at his post in times and scenes of misery and terror, as the beneficed clergyman of the Established Church. Yet *does* the dissenting minister, in social estimation and honour, stand higher than the merchant and the manufacturer?—or as high? And if not, must we not assign a great portion of the respect now actually felt for the clergyman's profession to the fact that it is, or is supposed to be, recruited from the upper, if not precisely the wealthier, classes of the community? The priest in Ireland, the *curé* in France, the minister of the gospel in Protestant Germany, do not take precedence of the merchant in the social hierarchy. These considerations may suggest that the explanation of the fact on which we are commenting is not altogether as dignified or as worthy as Mr Ruskin may imagine.

As to the lawyer and the physician, we may observe that the social estimation in which they are held is partly of modern date, and is subject to considerable exceptions and deductions. In the middle ages and till a comparatively recent date, they were the objects of the fiercest and most contemptuous sarcasms. The pettifogger, the "vile attorney," and the "lean apothecary" were the special butts of Shakespeare, Molière, Beaumarchais, and Goldsmith. Even now questionable practitioners of medicine can be found, solicitors do not always enjoy the purest reputation, and the practices of barristers still furnish a standing theme of doubt and declamation to the moralist. But in all these cases, the respectable members of the profession are honoured and the mean and grasping are despised, just as in the case of merchants;—and the two professions, as well as the mercantile profession, are rising in general esteem, as the moral tone and the standard of intellectual requirements demanded of their votaries improve and expand. Still, it is natural that we should both expect more qualifications from, and give more honour to, the man to whom we trust our health and the man to whom we confide our property, than the man who merely has to clothe us, to feed us, and to house us.

Underneath all these reasons, however, it is more than probable there lies another, of which we are only dimly conscious, and which, though strongly operative, is scarcely logical or worthy. In England at least, next to the worship of rank comes the worship of wealth. A man who *has* money with us stands higher than a man who *has to make* money. It is tacitly assumed that a merchant's object in life is to make money, and that if he *had* money he would not devote himself to making it. Now, herein lies a fallacy. We must distinguish between a man's *function* and his *object*. A soldier's function is to defend his country—his object in undertaking that function is to gain a living. A lawyer's function is to administer justice—his object in undertaking that function is to rise high and amass a fortune. A physician's function is to heal diseases—his object in undertaking that function is to grow rich and provide for his children. In like manner a merchant's function is to provide for the community—though his object in undertaking and performing that function is to make profits. Only, in his case the connection between the performance of his function and its remuneration is more close and obvious than in the other cases: his profits depend upon his doing it well—they are the measure of his success and deserts:—in proportion as he supplies the community with what it wants, at the time it wants it, and at the price it is willing to give for it, does he make money. To make money and perform his social duty, therefore, become, as a rule, synonymous terms. He knows that the degree in which he does the former, is the measure of the perfection in which he discharges the latter. Perhaps there may be cases in which he best performs the *function* of providing for the community by foregoing the *object* of making profits. Mr Ruskin thinks there are. And this brings us to his remedy for the supposed low estimation in which the mercantile body is held.

The merchant or manufacturer (says Mr Ruskin) must be as ready to die, to be martyrised—*i.e.*, to lose money and be ruined—rather than fail in performing his function, as is the soldier, the physician, or the preacher. In other words—for Mr Ruskin, being out of his depth, here grows somewhat misty and general—he must provide for the community at a loss when he cannot do so at a profit; and he must continue to employ his workmen even when he cannot sell his goods, or when he has no profits out of which to pay wages.

Now, in the first place, this last act of martyrdom *is* habitually performed by the manufacturer in all periods of commercial crisis and distress, to a much greater extent than is generally known or than Mr Ruskin would readily believe. It is performed partly from the necessity of the case, and partly as a matter of benevolence. Take the case of a cotton-spinner, for example. His large fixed capital renders it an affair of prudence, if not of absolute necessity, to go on producing long after he is able to sell his productions at profit prices—nay, until the loss in so selling exceeds that which would ensue from allowing his money to lie without interest and his machinery to grow rusty from inaction. During all this period he is bearing the whole loss, and his workmen are bearing none. He is being "martyrised" for their sake. But when this point has been reached and passed—when it would be less ruinous to him to stop his works than to keep them going, he constantly, almost habitually, prefers the latter course rather than turn his workpeople adrift;—and it is only when his losses have become very heavy and very prolonged that he asks his operatives to share them by reduced wages or "short time." The martyrdom and unsel-

fishness, therefore, which Mr Ruskin preaches, are already largely practised.

But further than this, Mr Ruskin appears to think that the merchant or manufacturer ought to sell his goods at a loss, when the community is in such distress that it cannot pay him prices that will yield a profit. Our reply is that, by the laws of political economy—or, to speak more correctly, by those laws of nature of which political ecomony is only the interpreter and exponent—he *cannot help* doing this. His profits *must* fall as the consumers become less able to buy; and when they become quite unable to buy he must let his goods rot, or actually give them away—*i.e.*, dispose of them for less than cost price. But we argue that he never ought to—as we are sure he never will—do this if he can help it. He ought not to sell except at a profit,—simply because his profits are the only means he has of carrying on his business,—that is, of "performing his function" of providing for the community. If merchants were called upon, or tried, to provide for the community *gratis* or below cost price, the community obviously must soon cease to be provided for at all. Mr Ruskin preaches that merchants must provide for the community as cheaply and as well as they can, and at as moderate profits as will remunerate them. We reply that political economy, so much decried by him, takes care of this and effectually secures it; for if one merchant exacts too large profits or sells a bad article, another merchant is sure to undersell him and bring him down to moderate prices and profits. As to the *quality* of the article sold, if it be defective, the community generally is in fault. The merchant's function is to provide *what the community wants*—to supply the article demanded—at as cheap a rate as he can. If the public insist upon an article at a lower price than it can be provided for, it virtually, knowingly or unknowingly—generally the latter—demands an inferior or spurious article—and obtains it. Mr Ruskin's plan, of expecting the merchant to supply the public demand with no profit or a very small one, is precisely the cause and origin of the adulteration, substitution, and deterioration, so much complained of.

As to this supposed duty of the merchant, when hard times require it, to sell his goods unprofitably—*i.e.*, to "perform his functions" at a sacrifice—let us take the crucial case of the corn-dealer in a scarcity. He often makes larger profits in those times than in any others. Ought he not to do so? Mr Ruskin says "No: he ought to sell as low as possible and forego all profit." On the contrary, we say he ought to sell at the highest prices he can obtain, and he will best serve the public and most effectually perform his "function" of providing for them by doing so;—for these high prices, and these only, will enable him to procure the largest possible supplies of corn, and at the same time most surely and easily to economise consumption. Let him contribute largely, if he pleases, to public charities, and aid the poor to buy food;—but if he really wishes to be a benefactor and not a curse to his country, let him laugh to scorn Mr Ruskin's exhortation. If he were weak enough and mischievous enough to follow it, and sell his corn at plenty prices in famine times, the first effect would be that consumption would increase; the second, that supply would diminish; and the third, that the merchant, whose function is "to provide for the community," would be ruined, and thenceforth be unable to discharge his function. So much for the poetical view of the duties of the mercantile profession. The only sound and practical view is that, in this case as in every other, the very desire and efforts of the merchant to make money will be the best security for the due discharge of his function, and secure the amplest provision for the community.

THE PRESENT LAWS OF WARFARE AT SEA.

The following citation from the Report of the Select Committee on Merchant Shipping will be interesting to our readers, as it gives the sanction of the Committee to the estimate of the effect of the present rules of warfare at sea upon the interests of England, formerly advocated by the ECONOMIST:—

"BELLIGERENT RIGHTS AT SEA.

"The question of belligerent rights at sea, with reference to merchant shipping, affects alike the British shipowner in the prosecution of his business, and the general interests of Great Britain, and, therefore, the evidence given on the subject has received from your Committee that attention which its gravity demands.

"Great Britain formerly asserted principles of the law of nations, with reference to the rights of belligerents and neutrals, though other nations defended maxims in some points differing from our own.

"But in the war with Russia in 1854, England having formed an alliance with France, both nations waived their rights to confiscate enemy's goods on board neutral ships, as also neutral goods, in either case, not contraband of war, found on board an enemy's ship. This mutual but provisional waiver of belligerent rights placed the allies in harmonious action, and practically countenanced the principle that 'free ships make free goods.' Upon the return of peace, the Declaration of Paris of April, 1856, signed by Austria, France, Great Britain, Prussia, Russia, Sardinia, and Turkey, gave a formal sanction to this principle. Privateering was also abolished.

"America was invited to be a party to this general international agreement, but demurred, and coupled at first her assent to the abolition of privateering, with the condition that private property at sea should no longer be subject to capture. Finally, she refused to be a party to a convention whereby she would be precluded from resorting to her merchant marine for privateering purposes in case she became a belligerent. But this is not surprising, for the United States has obtained a recognition of the rights of neutrals for which she contended throughout a former period of hostilities; and Great Britain has surrendered her rights without any equivalent from the United States. Our shipowners will thereby be placed at an immense disadvantage in the event of a war breaking out with any important European Power. In fact, should the Declaration of Paris remain in force, during a period of hostilities, the whole of our carrying trade would be inevitably transferred to American and other neutral bottoms.

"From the evidence given by various witnesses, it appears that at a recent period, upon a mere rumour of war in Europe, in which it was apprehended that Great Britain might be involved, American and other neutral ships received a decided preference in being selected to carry produce from distant parts of the world to ports in Europe, whereby even in a period of peace British shipowners were seriously prejudiced. It seems, therefore, that the state of international law, with reference to belligerent rights affecting merchant shipping, cannot remain in its present state; for whilst England may be involved in any great European war, the United States is almost certain to be neutral; and thus our great maritime rival would supplant us in the carrying trade.

"We must therefore either secure the general consent of all nations to establish the immunity of merchant ships and their cargoes from the depredations of both privateers and armed national cruisers during hostilities; or we must revert to the maintenance of our ancient rights, whereby relying upon our maritime superiority, we may not merely hope to guard unmolested our merchant shipping in the prosecution of their business, but may capture enemies' goods in neutral ships, and thus prevent other nations from seizing the carrying trade of the kingdom during a state of hostilities.

"Your Committee consider it their duty to call the attention of your Honourable House to the great importance of this question, which, if not solved during a period of peace, may cause incalculable embarrassment at the outbreak of a war. It is doubtless the prerogative of the Crown to initiate proper measures to maintain the honour and guard the interests of the country in this respect. Your Committee, however, cannot but express their opinion that a compact, like the Declaration of Paris, to which a great maritime Power has refused to be a party, may, in the event of hostilities, produce complications highly disastrous to British interests. As matters stand, England is under all the disadvantages of the want of reciprocal pledges on the part of the United States to refrain from privateering, or from the attempt to break a blockade, which, as heretofore, a sense of self-preservation might compel Great Britain to establish; while Powers so unpledged, urged by every motive of self-interest, would be in a position to inflict the

deepest injury upon British interests, under the same unjustifiable pretences as were put forth during the war at the commencement of the present century.

"Your Committee have thought it their duty thus briefly to point out to your Honourable House the present unsatisfactory position of this question as it immediately affects British merchant shipping. They have done so in the confidence that the whole subject will receive due attention in that quarter, where the responsibility rests of taking such measures, in concurrence with foreign Powers, as may place the present international regulations on a better footing. Your Committee are aware that grave objections have been urged by high authorities against any further step in advance; but they cannot close this brief comment on so important a question without expressing a hope that your Honourable House will agree with them in the opinion that, in the progress of civilisation and in the cause of humanity, the time had arrived when all private property, not contraband of war, should be exempt from capture at sea. Your Committee are of opinion that Great Britain is deeply interested in the adoption of this course. This country has at all times a much larger amount of property afloat than any other nation, and consequently requires a very large naval force to protect her merchant shipping, perhaps at a time when the whole of our ships of war may be urgently wanted to defend our shores."

Agriculture.

THE RAINFALL AND TEMPERATURE.

Every week the prospects of the harvest assume a more serious character, and old farmers refer to the disastrous season of 1816, when, in some districts, the harvest lasted eleven weeks, and, amongst other places in the neighbourhood of Cambridge, "wheat was carried out of the field in several instances while water stood ankle deep in the furrows, and barley was carted in the middle of November after being covered with snow." In some parts of the West of England beans remained in the field till near Christmas. And some persons who remember that year say that the weather then down to the end of August was not so bad as during the present season. We all live in hope that the weather may even yet take a more favourable turn, for there is yet time for getting in our grain crops—such as they are—without serious damage, provided we have a month or six weeks of fine weather. The first three days of the present week were dry, but on Wednesday from an early hour in the morning drenching rain fell till late in the afternoon without cessation, and a complete stop has again been put to farming operations; and Thursday and Friday have been very wet.

Some comparison with former seasons will show the extent of the rainfall and the very low range of temperature we have suffered under this year. The monthly agricultural report of the *Mark Lane Express* from the Isle of Ely states that the register of the sluice-keeper at the Ortwell sluice part of the middle level drainage works shows the rainfalls there in the months of May and June of the present, as compared with the two preceding years, were as follows:—

	1858.	1859.	1860.
	Inches.	Inches.	Inches.
May	2.55	3.08	5.85
June	1.82	2.77	5.32
	4.37	5.85	11.17

The average yearly fall in that district being about 26 inches, it will be seen how much in excess the rain has been this year. So Mr E. J. Lowe, of the Highfield House Observatory (Nottinghamshire), says, that to the 19th Aug. instant the rainfall had been nearly an inch beyond the average of the whole month, and that of the 40 days preceding the 19th of August 35 had been rainy. The effect of such constant additions of moisture to the soil is, that on all strong lands very little vegetation takes place, and mangold wurtzel especially is suffering from the unusually low temperature of the soil.

And the general lowness of the temperature has been as remarkable as the excess of rain. Thus we learn from Mr Lowe, that in June, 1859, there were 20 days in which the temperature in the shade rose to 70 deg.; but there were only 7 on which that heat was attained in June, 1860. In July, 1859, 75 deg. of heat were reached on 28 days, but in July of this year only on 6 days. And in July of last year 80 deg. of heat were marked on 14 days, and 85 on 5 days, while in July of 1860 there was no day when the thermometer marked 80 deg. In August of 1859 the heat was 70 deg. on 25 days, and 80 deg. on 6 days, but during the present month 70 deg. were only reached on 2 days; there has been no greater heat. In the present year during the month of June the temperature fell to within 2-5 deg. of the freezing point; in July to within 4-5 deg., and in August to within 9 deg. of the freezing point.

It has been a point in our favour that the grain, and especially the wheat crops, have ripened very slowly, but in spite of all obstacles they are now approaching maturity, so that in another week from this time farmers will generally feel obliged to commence cutting. The weather in Ireland has been worse than in England, and the potato crops in both countries are generally affected by disease. The state of our crops at this time is altogether very critical.

STOCK PRIZES.

POINTS OF THE SHORTHORN.

Nothing is more uncertain than an award of prizes amongst stock of considerable merit and in good condition, and of late some dissatisfaction has been felt with many of the adjudications at several of the principal stock shows. At all events there must be much scope for the diversities of individual judgment, for we find Shorthorns which took first and second prizes at Canterbury, reduced to third places or mere commendations at subsequent exhibitions, while in other places prize cattle have not even been commended, the prizes having been taken sometimes by their formerly unsuccessful competitors and sometimes by new animals. All this will forcibly strike those who peruse attentively the reports of the prize lists at the different agricultural shows. As regards Shorthorns, many of the prize animals travel from show to show and compete again and again like race-horses, while the feeding them for exhibition has obtained the designation of "training" for prizes. Of course all this indicates an active trade in breeding cattle, for the main object of prize-taking is to obtain celebrity for the herd left at home. But we are by no means sure that prize-taking is not unduly estimated. Occasionally a prize animal is indisputably the best, but more often the ordinary stock-keeper is somewhat puzzled to ascertain why the prize beast has been placed before another or others in the same class. At one of the Yorkshire horse shows of the present season a somewhat ludicrous practical illustration of the value of prize awards occurred. The first prize four-year-old hunting colt was purchased after the show by one of our principal horse-dealers for 50 guineas, and the same dealer also bought the colt which obtained only the second prize at 110 guineas! We have no doubt that the shrewd horse-dealer's decision, aided as it was by his own commercial sense of self-interest, was the most correct. The task of a judge is not however an easy one, though it would be desirable, especially as regards cattle, that some defined and recognised rules should, if practicable, be adopted for testing the merits of competing animals. In the Channel Islands, the stock-breeders have adopted a certain scale of points by which they judge the cattle exhibited at their local shows. Something of the kind has often been suggested for the use of our judges of Shorthorns. No doubt the different judges have in their minds something of that sort, but then one set of judges gives more prominence to certain points than another set does, and thus the uncertainties and variations in the Shorthorn awards, to which we refer, have probably arisen.

It appears that Mr Chrisp, whose able lecture on the Origin of the Shorthorn, delivered at the Newcastle Farmers' Club, we lately noticed, has in a supplemental paper sketched a series of rules which he calls a rough draft, to be offered to the breeding community for consideration. It will be seen that there is some vagueness in many of the points. He introduced the rules by a preliminary sketch of "an ideal Shorthorn, possessing all those perfect points which breeders prize so much." This is the description of his ideal animal:—"The Shorthorn bull must have a symmetrical form, of medium size; body (including quarters and neck) rather long than short; bones fine, legs short; all choice parts well covered with gelatinous flesh, and fat mixed, not patchy; skin medium thickness, mellow to touch; hair fine, silky, thick set, long in winter, not wiry; head well set on to neck; scalp wide; face dished a little, rather long than short, fine muzzle, open nostrils, horns medium size, fine, clear, and waxy, free from black stains; the eyes prominent, bright, but placid; the neck a little elongated and arched, well set on to the shoulders, which ought to slope backwards, be broad and level, deep, with fine shoulder points; brisket deep, prominent, and broad between the fore legs; ribs round, back strait, quarters long, full-fleshed thighs, deep and full at twist, arms full above, fine at knee, flanks deep and full, tail well set on, at right angles with back, and not thick or coarse; colours, roan, red, white, or flecked—black, or shadings of black on skin, hair, horns, or hoofs objectionable. Altogether, the animal ought to have a gay and 'stylish' appearance in gait as well as in form, which breeders consider as betokening high blood, and which most animals of the Shorthorn tribe have more or less. The same characters will, with allowances for the more feminine appearance, answer for the cow, though I should add full development of udder, not fleshy, well-set teats, good milk veins, and perhaps a

hereditary character for good milking qualities." And these are the proposed rules:—

	No. of Points.	What constitutes Goodness.
"Head	4	Moderate length, wide, and rather dished, with clear horns, and flesh-coloured nose—not black.
Neck	1	Being well sprung from shoulders, and slightly arched
Neck vein	2	Prominent and full.
Shoulder and crops ...	6	Former being well thrown back and wide at top, 'points' well covered, and not prominent. Crops being very full.
Breast...	2	Coming well forward, wide, and full.
Back	3	Breadth and levelness.
Loin	4	Breadth and being well covered, not low.
Hocks.....	2	Breadth, and being at right angles with back bone.
Rumps	2	Not being drooped.
Quarter	2	Length, levelness, and being well filled up.
Thigh.....	2	Length and fineness, and being well beefed inwards.
Twists	3	Coming well down.
Hook	1	Being well bent, and not turned in.
Flank.....	3	— full and coming well forward.
Back ribs	3	— well sprung from back, and round.
Fore ribs	3	Round, and coming well down.
Quality and hair	4	Skin not being too thin, but soft and mellow, hair long and silky.
Colour	1	Roans and reds.
Udder and milk vessel	3	Well formed teats and udder, large milk veins."

And he suggests to the members of the Club, that if they would take the trouble of trying the prize animals at the local shows by these rules and reporting the results, some advance towards a practical conclusion would be made.

Some differences were, however, at once suggested. Thus, Mr Atkinson, agreeing with most of the points named, thought "too much stress was laid on a long head. Nor was he in favour of a very long breast, for it indicated a deficiency of weight." Mr Hedley thought "a few points should be given to elegance and style. No matter how well an animal might be formed, if it had a lowering gait it never looked well." To these objections Mr Chrisp answered that "shape should give style, but that he had no objection to voting a few points for that; he did not advocate a long head, but a short head was also objectionable." The Club will resume the subject at a future day, when it has been more matured.

The Jersey scale for bulls comprises 33 points, and no prize is awarded to a bull unless he has 25 of such points. If he has 23 points he is allowed to be branded, which constitutes him a "pedigreed" animal. The points of a cow are 36, and no prize is awarded to a cow with less than 29 points, nor to a heifer with less than 26 points. And a cow or heifer without pedigree is branded at 27 and 24 points respectively.

Literature.

British Association for the Advancement of Science, Oxford, 1860. A Paper on the Lost Polar Expedition and Possible Recovery of its Scientific Documents, read on Thursday, June 28, before the Geographical and Ethnological Section. By W. Parker Snow. With an Introduction and Supplementary Remarks, containing an Analysis and Critical Examination of Facts and Opinions on the Subject, demonstrating the Probability of Survivors yet being found. London: Edward Stanford.

When last year it was announced in the columns of the newspapers that the steam yacht Fox, Captain M'Clintock, had returned in safety from the Arctic regions, bringing positive information as to the fate of the lost Franklin Expedition, the interest excited not only in this country but throughout the civilised world was deep and universal. A perusal of the report made by the gallant leader of the expedition to the Admiralty of his proceedings, while it secured general admiration for the enterprise and perseverance which had accomplished so much, left, however, on the minds of some a rather strong feeling of disappointment at the unsatisfactory state in which the question was after all left. This feeling with the reflecting few assumed a still more decided character on the publication of Sir Leopold M'Clintock's book at the commencement of this year, in which the author so elaborately tries to persuade his readers that all is accomplished that can ever be done towards elucidating the fate of the companions of Franklin, and that it is utterly impossible that there are any survivors of the hundred and five who (according to the record found by Captain M'Clintock) left on the 25th of April, 1848, for Back's Fish River, under the command of Captain Crozier. The mass of the English public no doubt acquiesced in the authority rather than the reasoning of an officer who had so good a right to be heard on the subject; but it appeared to some that, in Captain M'Clintock's arguments, assertion and theory were made too much to take the place of a critical examination of facts.

One officer, Captain Snow, of the mercantile marine, ventured to maintain openly the unsatisfactory character of the information obtained, and to hint at further efforts being called for in the interests alike of science and humanity; but he was pooh-poohed in a rather too peremptory manner by those who had themselves protested before the equipment of the Fox against the hasty "finality" assumptions which would have deprived us even of the little information which we now possess. But, notwithstanding, Captain Snow has persevered in keeping the subject before the public, and at last appears to have succeeded in gaining the ear of the British Association, and converting several of his opponents to the views which he then propounded. Sir John Richardson, indeed, still maintains that the men of the lost expedition must have all perished through scurvy, the provisions having been all bad; that, in his opinion, no remains of a vessel would be found; that no white men could live for any length of time there; that the records would have been destroyed by bears; and that the navigation of the North coast of the American continent is not to be depended on. But he appears to be contradicted in these statements by his own deliberate declarations on previous occasions, and by the facts themselves as far as they have actually been elucidated. Captain Ommanney, while agreeing with Sir John Richardson in other points, does not think the provisions were all so bad, or they would never have gone on instead of returning; and a similar argument is very effectively urged by Captain Snow as to the improbability of men enfeebled as Sir John Richardson supposes them to have been, undertaking the long march to Back's River instead of the far shorter route to the stores at Fury Beach. Sir Edward Belcher, on the other hand, expressed himself "in favour of renewed efforts as proposed by Captain Snow, who had the Arctic officers rather with than against him on the subject." Dr Rae, whose report (derived from the Esquimaux) it was which was first declared to be final and sufficient as to the fate of Franklin, stated his belief that "the lost crews had visited the Fish River to hunt, but not to travel overland home; finding the hunt not successful, *no doubt many wandered elsewhere*, and *the rest* perished. With regard to Captain Snow's plan, he quite agreed with it as practicable, and especially in a small vessel." Captain Ommanney had just protested against the use of a small vessel. "A small vessel and small crew," continued Dr Rae, "were decidedly the best; and a new attempt should be made as Captain Snow proposed. He believed that the records could be found, though he had no faith in any of the lost party being alive. A good summer search was to be strongly commended." Captain Kennedy and Dr King have both previously expressed still more decided opinions in favour of the expediency of another search such as Captain Snow proposes. The object of that gallant seaman is to go as far as he can in a small vessel along the American coast up to King William Island, and then search in summer time by boat, and not at all to depend upon mere land journeys; and, after the contrariety of views by Arctic men which the project has elicited, the public will scarcely lay much stress on the dogmatic assertions by which it was at first met. Sir Roderick Murchison announced from the chair of the section of the British Association, at which the paper was read, that a subscription had been opened in Oxford at the Old Bank, and in London subscriptions are received by Messrs Biddulph, Cocks, and Co., 43 Charing cross, to the credit of "Snow's Renewed Arctic Search." The Committee are Sir W. C. Trevelyan, Bart., Dr Norton Shaw, Secretary of the Royal Geographical Society, Dr Hodgkin, Foreign Secretary to the same, and Mr John Barrow; and several subscribers are already announced, among whom the name of Captain Collinson is prominent.

In the supplement and notes to the little publication before us, Captain Snow enters on a full critical examination of the facts which we already possess as to the fate of the expedition, and we think few can rise from the perusal of these pages without a feeling in favour of the project. Some very curious points are brought out by this examination. The statement by the Esquimaux as to the position in which they saw and visited one of the ships, is brought into striking contrast with the fact that no Esquimaux had visited the West side of the island, as evidenced by the undisturbed state of the stores and articles found there; and a strong presumption is raised that the ship drifted onwards and came ashore at quite a different point, near where the Esquimaux were found during the last expedition in possession of such numerous articles. The reiteration of the supposed mistake as to the date of the winter at Beechy Island in two distinct documents—one of which had been again perused without any correction being made by those who added the additional facts as to the Fish River expedition, gives rise to a query as to whether the second winter was not really passed at Beechy Island. The absence from the record of all complaints of distress or starvation, taken along with the various reports of the Esquimaux which bring down the existence of survivors of the expedition to a very much later date, are facts not very favourable to the theory of Captain M'Clintock as to their deplorable condition. There are many other facts—such as the absence of all graves or bones at Montreal Island, where a party of the crews are said by the Esquimaux to have died, and the statements as to the existence of white men on the neighbouring coasts of America, which are to be found in several of the Arctic Blue Books—which seem to point to one solution, viz., that the

Esquimaux are far better acquainted with the fate of the expedition than they choose to admit, and that there is a possibility that some few of the crews may be still living among them unable to escape, and accommodating themselves to the life of the natives. On this point we may give as an example the case formerly dwelt upon by Miss Cracroft, Lady Franklin's niece :—

It is not generally known that when Captain M'Clure in the Investigator touched in 1850 at Cape Warren, a little to the end of the Mackenzie river, his communication with the shore was opposed with every hostile demonstration by the natives, who were assembled in considerable numbers. He, however, effected a landing, upon which the whole body took to their haiders, carrying with them their most valuable possessions: two or three only remained, viz., an old chief with his son who was suffering from a diseased foot, and could not be moved.

The first object which arrested the attention of the landing party—of whom one was the Moravian missionary and interpreter, who accompanied the Expedition—was a grave which they confidently believed to be that of a European, but their approach to it was prevented by the violent demonstrations of the natives. On the departure of these people, communication was easily effected with the old chief, who informed them that it *was* the grave of one of a party of whites who had arrived in two boats, and who had built themselves a hut near the spot where they were; but on being asked when this happened, he answered with the usual vagueness of these people, "it might have been last year, or it might have been when I was a child." After the murder of one of the party the rest had gone away, and the chief added, that the murderer had decamped on seeing the ship, believing that it had come to revenge the death of the white man. The chief, who had a brass button in his ear, which he said he had got from one of the boat party, offered to accompany Captain M'Clure to the grave, and also to the hut where the white men had lived, but the offer was declined. Captain M'Clure writes in his published despatches that the weather became foggy, and he therefore returned to the ship! The next day an attempt was made to find the hut spoken of by the chief. Two huts were found standing together and were examined, but there appears to be no certainty that the right spot had been found, as the chief spoke of *one* hut. The grave was never visited, nor were the services of the chief sought for, as a guide to the hut.

The above narrative is rendered still more painfully unsatisfactory by a disclosure made by several of the officers of the Investigator, viz., that a man dressed in European clothing was distinctly seen among the natives on the shore. He fled with the rest. The fact was openly spoken of in the ship at the time, but was allowed to pass unheeded.

There is nothing to explain away the above circumstances (recorded in the despatches of Captain M'Clure, and in the journal of Dr Armstrong, Surgeon of the Investigator), though efforts have been made to represent them as unimportant and referable to the movements of former Expeditions. But even if it *were* possible to weaken their force, by throwing doubt upon the inevitable supposition that they referred to the Franklin Expedition, is there any one who can feel satisfied with mere theory when the means of ascertaining the truth are so obvious?

We need not dwell on the importance to science of the recovery of the records of the expedition. It is matter of serious consideration what may not be produced by careful search—conducted not early in the year as Captain M'Clintock's was, *but in the summer time when the snow is melted*, and within a certain ascertained area. But of the grounds on which Captain Snow's appeal is founded, his pages themselves can alone give an adequate idea, and we recommend them to the careful attention of our readers.

FILIPPO STROZZI: A History of the Last Days of the Old Italian Liberty. By T. ADOLPHUS TROLLOPE. Chapman and Hall, 193 Piccadilly.

A FAVOURITE employment of many writers just now is the "rehabilitation" of the less popular characters of history. Some subject of peculiarly unpromising appearance is selected, and his reputation defended from the aspersions of a contemporary and the too easy credulity of succeeding generations. The stronger the popular belief in his demerits, the greater the glory of the resuscitation,—the more decidedly black he has been heretofore painted, the more creditable it is to see him emerge from this new fulling process in shining garments, and walk saint-like through the pages of history, where he has been accustomed to appear in a wholly different guise. From Henry the Eighth and Freidrich Wilhelm to the venal mistress of a profligate French King, characters of all sorts have been passed with more or less success through this process, until from under the benevolent white-washing of a benevolent age we may expect to see Nero emerge as a wise and gracious ruler, and Titus Oates resume his place in history as a true protestant patriot.

To this class of historians Mr T. Adolphus Trollope decidedly does not belong. He shows no danger of hero-worship, or of over-estimating the virtues of those whose life he is examining. So far from disclosing hidden merits in his subject, he does not in the least scruple to "draw his frailties from their dread abode." He seems, indeed, to be endowed with a particularly keen eye for the weak points of human nature in general, and for the especial failings of those more immediately under his notice. Of this he has given us proof already in his "Decade of Italian Women," and in his "Girlhood of Catherine dei Medici"; and here, in his latest work, "Filippo Strozzi, the magnanimous assertor of the liberties of his country," according to a former authority, is "shorn of his beams," and appears, in what we must say we believe to be his true nature, as a sagacious trimmer and assiduous time-server, intent through all the death-throes of liberty that convulsed his native town upon his own ultimate advantage, turning and changing with every winding of the political current, and gaining by a too fortunate, but on his part far from desired death, a name for patriotism that his life had done little to deserve.

That he was a man of great and various abilities there is no doubt; nor that he was from his vast wealth, his talent for affairs, his far-sighted prudence, his activity of temperament and intellect, and his position as head of one of the first families in Florence, one of the most notable men of his day. But he was in no sense of the word a great man. That he can be at all justly looked upon as a representative man, as he is styled by his present biographer, shows conclusively the degeneracy of the times in which he lived; times in which patriotism was used simply as a cloak for ambition, in which prudence was the highest virtue and self the only god. There were undoubtedly to be found in Italy and in Florence men more bloodthirsty, violent, and openly hurtful to their country than Strozzi, who appears to have been of a placable disposition and averse to extreme measures; but few were more thoroughly unprincipled in public and private life, or contributed more by their conduct and example to the demoralisation, personal and political, of their countrymen.

The quiet and prosperous days of the Republic (for so it was still called) under Lorenzo the Magnificent were drawing to a close, when a third son was added to the family of the wealthy banker Strozzi, the same who has handed down a token of his wealth and family pride in the lordly palace that still bears his name in Florence. The stormy elements, long held in check by the genius, moderation, and popularity of Lorenzo, burst out and speedily overwhelmed his weaker and more rashly ambitious son. The Medici were in exile while Filippo grew up, and assumed that position as head of the powerful Strozzi family, which, though as we have seen he was a younger son, was freely accorded to him in after life. While still a youth he had, with a prudent eye to the future, entered into an alliance with the exiled house of Medici. His marriage with Clarice dei Medici is a curious bit of Italian diplomacy, showing at once the subtle nature of the man, and the degree of liberty with which the free citizens of a free city were forced to be content. It was not long before the policy of this alliance was proved by the return of the banished family. Filippo formed one of the band of citizens who went out to welcome them as they approached the city; but, with his accustomed prudence, he declined any open show of authority, while he enjoyed the reality of power by his influence over his brother-in-law and constant companion Lorenzo, the new ruler of Florence. He was urged to accept an estate in the Duchy of Urbino lately wrested by Pope Leo the Tenth from its rightful owner, and presented to his nephew Lorenzo, but this Filippo firmly declined, "foreseeing that such new greatness might very likely be of short duration, and declaring that he would not embark in a mode and style of life which he might by any accident of fortune be compelled, to his great mortification, to give up afterwards." "And thus adhering to his accustomed mode of dress, name, style of living, and citizen-like habits," says his biographer, "he was not obliged, when Lorenzo died, to put down so much as a single servant, which was a matter of infinite self-congratulation to him and of praise on the part of his fellow-citizens."

On the death of Lorenzo, commonly called Duke of Urbino, the government of Florence devolved upon the Cardinal Giulio, afterwards Clement the Seventh; and when he was called from Florence to assume the Pontifical robes, it was made over to the Cardinal of Cortona till such time as the young scions of the house of Medici, Ippolito and Allessandro, should be ready to take the reins in hand. Florence, however, was in no passive mood. The differences between Clement and Charles the Fifth and the consequent sack of Rome were opportunities too favourable to be lost. The citizens rose and demanded the expulsion of the Medici. Filippo Strozzi's prudence did not desert him at this crisis. Although smarting from the recent treachery of the Pope, who, after inducing him to give himself up to Spain as a hostage for the performance of conditions on which he was himself liberated, coolly left him to his fate, with the assurance that it was impossible the conditions should be fulfilled, through which Reynard-like device Strozzi narrowly escaped the gallows; yet he would not put himself in open collision with the Pope and his nephews. In this difficulty he had recourse to his wife. She, as a Medici, might say what would not come well from him; and if all did not go well he could, according to his brother's account, "excuse himself to the Pope by throwing all the blame upon his wife," who, as the historian Segni says, was "a woman high-minded beyond what was prudent." A most amusing scene is given from the same historian, in which the Lady Clarice gives free vent to her "great power of tongue" within the palace, while her husband awaits the result without. "The Cardinal and the two lads were," says Segni, "so 'overwhelmed by such words so spoken by such a woman,' that they at once professed their willingness to go; only imploring Filippo to see them safe out of the town"—which Filippo did, "with many expressions of courtesy and regret," for "he had little trust in the constancy of Florentine popular sentiment, and much in the constancy of Medicean ambition."

Faction and pestilence, not liberty and peace, were the lot of unhappy Florence after she had thrown off her ambitious rulers,—faction and pestilence, followed by war, a long and hopeless but gallantly supported siege, and the reimposing of the former rule in a more hateful and oppressive form. During all these events Strozzi held himself carefully aloof. "Not choosing," says his brother and biographer, "to incur danger either to his life or to his property, he went under cover of his mercantile affairs to Lyons," and only returned to his native city when she was once more bridled, in order to take office under the new rule to carry out Pope Clement's vengeance, and to become the partner of Duke Allessandro's debaucheries, as he had been of Lorenzo's. The friendship of a bad man, bought by bad means, soon turned to the most cordial hatred. Strozzi was too powerful and rich not to be feared by Allessandro,—too superior in intellect, and, in spite of his vices, in general character, to be wholly subservient to such a master, and accordingly Allessandro from henceforth unceasingly pursued the life of his friend. Florence was no longer safe to him; his wife was dead; his sons embroiled him by their headstrong passions; one of his daughters was poisoned at a feast, it was believed by order of the Duke; his property was confiscated on every side at each turn of the political wheel; poor Filippo found that he had given too many hostages to fortune, who was now ruthlessly calling them all in. At length, driven to despair, he embarked his fortunes with those of the other exiles; and when the assassination of Allessandro was followed by the accession of his cousin Cosmo to the Ducal power, he concerted with them the last desperate and fatal effort to gain, as Charles the Fifth well expressed it, "not the liberty of their country, but their own greatness." With two or three companions he ventured into an insecure fortress within reach of the enemy; the treachery of a friend finished what his own unusual imprudence had begun; he was seized by Cosmo's troops, carried prisoner to Florence, and cast into the very tower he had by his wealth enabled Allessandro to erect for the permanent enslavement of the city. After an imprisonment of more than a year he died, how is not exactly known; but it is believed by some, and was very generally believed at the time, that he died by his own hand to avoid a repetition of tortures that might induce him to accuse others, and to shun the ignominy of a public execution. He left behind him two epitaphs so significant of the vain-glorious but generous character of their writer, that we will transcribe them here—

Philippo Strozzæ.
Satis hoc; cætera norunt omnes.

To Filippo Strozzi, by far the most illustrious of all Tuscans in nobility, learning, and wealth; who, when Rome was sacked by the Imperial forces, and Pope Clement was besieged there, restored to liberty his country then reduced to a base slavery. When ten years afterwards he was again opposing resuscitated despotism, being taken prisoner at the castle of Monte Murlo, he was soon after cruelly put to death. His seven surviving sons placed this monument to his memory amid the tears of all good men. The tyrant did not blush to buy his head at a vast price; for he could find no means of remaining in security while so powerful an enemy lived. But Liberty, knowing well that all her hopes fell together with him, willed to be buried in the same tomb. Pour forth then, stranger, abundant tears if the Florentine Republic is aught to thee; for thou wilt never have to weep the loss of a greater citizen. He lived forty-eight years —— months —— days. His last words were, "It is sweet to die by whatsoever death for one's country."

"None the less for this, however, is it true," says the historian Segni, in commenting upon his free-thinking tendencies and his scoffs at the prevailing religion, "that Filippo possessed rare qualities worthy of an illustrious and highly-honoured citizen. In point of wealth he stood alone, and not to be compared to any other man whatsoever in Italy. For at his death he was found to be worth 300,000 crowns of ready cash, and 200,000 crowns in estates, jewels, and other property." In this wealth lay much of the secret of Filippo Strozzi's greatness, and one great cause of his destruction. As the head and main spring of large banking concerns, he showed great abilities and immense powers of application. As a master, he was just and generous; in his home relations, kind and indulgent; but he was one of the most dissipated men of a city at that time noted for its luxury; and if he waged no open war against the liberty of his fellow-citizens, we cannot endorse the statement of a late historian, that he died a "devoted victim to the cause of freedom."

A few words, in conclusion, on the mode in which Mr Trollope has performed a task for which his wide researches in Italian literature has well qualified him. That his work is interesting, that it shows marks of diligent inquiry and real interest in the subject it has in hand, we freely own. It succeeds too in giving us a lively picture of the life of the period of which it treats; but the tone in which it is written, the vulgar jocularity, the forced liveliness, the knowing air as of one who has seen life and is not to be imposed upon, the careless grammar and misty crude philosophy in which it abounds, are most unpleasant. They are not only unbefitting the "dignity of history," they are unbefitting any writer who writes for an educated public, and must tend to degrade the writer who indulges in such slovenly disarray of thought and expression, both in himself and in the ranks of the profession he takes no pains to adorn.

THE FIFTY YEARS' STRUGGLE OF THE SCOTTISH COVENANTERS, 1638-1688. By JAMES DODDS. Edinburgh: Edmonston and Douglas, Princes street. London: Hamilton, Adams, and Co. 1860.

THIS interesting volume, "originally prepared as a course of lectures," is not put forth as "an exhaustive history of the period," but as "a series of descriptive *sketches*, meant to represent in outline the successive phases of the Covenanting struggle." That struggle was "one branch of that war for right and justice which the British people waged with the House of Stuart," and it "may be said to have continued, with more or less of intensity, and more or less of vicissitude, from the Swearing of the National Covenant in 1638, to the deliverance accomplished in the Revolution of 1688."

The main features of this period are of course well known, and the new matter which Mr Dodds has culled from the State Paper Office, though curious and worth reading, does little more than amplify our previous knowledge. The value of the book consists in its being a good popular *resumé* of one of those important episodes of history, well worthy of a separate presentation, in which the full significance of a long past arrives at its culminating point, and takes a form that determines the future character of the nation. On the scale which the author has adopted, he has well executed his task, though, as he himself observes, the subject is deserving of a yet completer treatment.

Mr Dodds begins by showing that while in England, subsequent to the Reformation, "the Parliament was always the people's organ in their pursuit of constitutional government," and the Church was "from its birth a creature of the Court,"—the case was precisely the reverse in Scotland. There, "the Parliament, from radical defects in its structure, was either the mere echo of the Court, or the instrument of some dominant faction of barons," while the *Kirk* "was the true organ of the Scottish people." A significant Article in the "Confession of Faith and Doctrine believed and professed by the Protestants of Scotland" (which was confirmed and adopted in 1567 by the first Parliament of James VI.), runs thus:—"We most constantly believe, that from the beginning there has been, and now is, and to the end of the world shall be, a Kirk; that is to say, a company and multitude of men, chosen by God, who rightly worship and embrace Him, by true faith in Christ Jesus, *who is the only head of the same Kirk.*" This latter clause, striking as it did at the roots of all State dictation in ecclesiastical affairs, was the fundamental point on which the whole Covenanting struggle turned.

Under such a régime as that of the Stuarts, however, no free movement of national life, although apparently religious only, could attain completeness without becoming political also. That distinction between obedience in things lawful and submission to things arbitrary, which constitutional subjects endeavour to observe towards despotic monarchs, is probably regarded by the latter as the most irritating of all modes of resistance. The Covenanters tried it long before they discovered the utter impossibility of ever impressing it upon the House of Stuart. After the death of Charles I., they crowned his son as a constitutional King, and it took twenty years of his horrible dragonnades (1660-1680) to drive these patient and generous remonstrants into deliberate rebellion against the civil power as such. But when at last the time came, it came decisively. Long persecution had thinned the Covenanting body of all timid or time-serving members, and those who remained were equal to the work that lay before them. There is nothing finer in the whole history of the Covenanting struggle than the record of these last eight years, from 1680 to 1688, when the United Societies, popularly called the Cameronians, apprehending clearly the position to which they were driven, took it up before God and man with rare completeness, blending the zeal of the Hebrew with the cool sagacity of the Anglo-Saxon, enriched too, in the leaders of the party, with intellectual culture of no mean order. The following passages will show the manner in which our author sketches this period:—

But Cameron was not merely the preacher of the persecuted remnant. He was the champion that was first to proclaim, that the House of Stuart had forfeited the British throne. It was now necessary, in the evolution of circumstances, that the tie which had so long attracted the Scottish people to their native dynasty should be gradually loosening; and Cameron commenced this dissolving power amongst the strict Covenenters.

In one of his earliest sermons, after his return from Holland, he thus expounds his views:—"The most part of the land cry out, We will have no other king but Cæsar, no other king but King Charles. We must cry, We will have no other king but Christ. *What, say ye, are ye against monarchical government? We are not much taken up with that, if God let pure government be established, that is most for the advantage of civil and ecclesiastical society.....*If ye would have God be for you, you must cut off this King, and these magistrates, and make able men be rulers; men endowed with suitable qualifications, both of body and mind .....If ever ye see good days in Scotland without disowning the

present King, then believe me no more.....I know not if this generation will be honoured to cast off these rulers; but those that the Lord makes instruments to bring back Christ, and to recover our liberties, civil and ecclesiastical, shall be such as shall disown this King and the magistrates under him.....Let them take heed to themselves; for though they should take us to scaffolds, or kill us in the fields, the Lord will yet raise up a party who will be avenged upon them.....We had rather die than live in the same country with them, and outlive the glory of God departing altogether from these lands.

In 1680, this was *Treason*: in 1688, it became the *Revolution Settlement*.

On the 22nd of June (the anniversary of Bothwell), the ancient burgh of Sanquhar was startled, in the midst of its black and desolate hills, by the appearance of twenty armed men on horseback, who rode slowly up the main street. On arriving at the market place, two dismounted and went to the cross, whilst the rest formed a circle round them at a little distance, and the inhabitants flocked to the spot. The two who dismounted were Richard Cameron and his brother Michael. A psalm was sung; a prayer offered; after which Michael read a paper, amid the strange and breathless silence of the gathered multitude. It was the *Sanquhar Declaration*:—"We do by these presents disown Charles Stuart, that has been reigning, or rather tyrannising on the throne of Britain these years bygone, as having any right, title to, or interest in the crown of Scotland, for government,—as forfeited several years since, by his perjury and breach of covenant both to God and His Kirk, and by his tyranny, and breach of the very *leges regnandi* (the very essential conditions of government), in matters civil.....We do declare a war with such a tyrant and usurper, and all the men of his practices.....And we hope after this, none will blame us for, or offend at our rewarding those that are against us as they have done to us, as the Lord gives opportunity." After a concluding prayer, those twenty armed horsemen formed again in rank, and sternly and silently rode away into the pathless deserts from which they had come.

There were now in Scotland two kingdoms, the Stuart monarchy and the Cameronian theocracy. The latter was but a cloud the size of a man's hand, yet in eight years it overspread the whole sky, and descended in a hurricane of ruin on the "Bloody House." Amid much that is sectarian in their phraseology, the real matter of fact for which they are contending was just the old claim of the Covenanters—a Free Parliament and a Free Assembly.

.....What gross injustice has been done to them by the romancers who make mirth out of their sufferings, and madness out of their grave, heroic wisdom! We are to believe them to have been a mere howling jumble of Macbriars, and Kettledrummles, and Mause Headriggs, only saved from utter contempt by a certain kind of earnest, enraptured nonsense. Never was there a more baseless libel. Read, but read with proper understanding and information beforehand,—read the treatises of the men who really led them,—read, above all, the minutes of their Society meetings from 1681 to 1691, and you will be struck with the prudence, sobriety, and calmness with which they transacted all their business, and encountered all emergencies, and considered all the difficult and trying questions that came before them. This very question of resistance to the ruling power, which, as we have said, was then a novel and perplexing question, they discuss with a depth, precision, and completeness, which has not been exceeded by any of the jurists or statists who have since reasoned on the subject. There is not a finer or more comprehensive statement of the proposition than that which is contained in the Society's letter to friends in Ireland, dated 2nd March, 1687:—"In things civil, though we do not say that every tyrannical act makes a tyrant, yet we hold that habitual, obstinate, and declared opposition to, and overturning of religion, laws, and liberties, and making void all contracts with the subjects, intercepting and interdicting all redress by supplications or otherwise, doth sufficiently invalidate his right and relation of magistracy, and warrant subjects.....to revolt from under, and disown allegiance to such a power. Yet they may not lawfully arrogate to themselves that authority which the tyrant has forfeited, or act judicially either in civil or criminal courts. Only, they may do that which is necessary for securing themselves, liberty, and religion." * *

Such, then, was the principle upon which the Cameronians took up their position at the period of which we are now speaking.....They formed into a separate community—armed, drilled, organised—and eight years before any other party, when the rest of the nation were supine and overawed, when other people, "as in the days that were before the flood, were eating and drinking, marrying and giving in marriage," they foresaw that a great convulsion must take place, and they prepared steadily and methodically for it; would be drawn aside into no rash or sectional movement (such as that of Monmouth and Argyle), but waited on and suffered patiently until the decisive hour came; and when the hour came they knew it, and rose in their thousands of armed and disciplined men—the sole volunteers for their country—and bore a glorious part in accomplishing the Revolution of 1688.

That Revolution justified their whole resistance.....And those who have studied the protests and papers of the Cameronians will bear witness, that these documents set forth the same grievances, and require substantially the same alterations of government, as were embodied in the "Claim of Right" of 1689, on which William of Orange was crowned King of Scotland; and on the tenure of which, in effect, our Kings and Queens have held the crown of Britain ever since.

Mr Dodds clearly sees the exclusive and narrow element in the Covenanters' faith, but he pleads, and we think justly, that the vital substance of that faith was essentially noble and universal. Of this he gives most interesting evidence. The extracts from the sermons of Cameron and Peden, and the whole life of James Renwick, are full of those vital utterances which belong to the sacred history of the race. The character of Renwick, indeed, seems to have been of a much finer grain than that of any of the Covenanters of whom we have a full account. In his childhood, he was most unhealthily precocious in intellect, and during his student life he was troubled by the darkest religious doubts, but he passed through all these disadvantages without injury to the vigour or the bloom of his mind. For five years he was the chief leader of the Cameronians, giving coherence to their principles and dignity to their proceedings, and elevating them by his own large-hearted tolerance, and pure, generous sympathies; and when, at the early age of twenty-six, he ended his days on the scaffold, he had lived a richer life and done a nobler work than far longer terms of existence are often permitted to accomplish.

It is to be regretted that our author should sometimes spoil the effect of the noble things he is narrating, by interpolating rhetorical remarks which sadly jar on the reader's feelings. Yet Mr Dodds can write vigorously when he likes, and his narrative is told throughout with clearness and spirit. Although avowedly sympathising with the Covenanters, he sincerely aims to be impartial, and his judgments both of the men and of the time are sensible and liberal. It only remains to add, that the book contains that useful feature, an alphabetical index.

UNIVERSAL HISTORY ON THE BASIS OF GEOGRAPHY, for the Use of Families and Schools. By PETER PARLEY. Seventh Edition. London: Tegg. 1860.

THE wide sale of Peter Parley's books is probably owing to the large amount of entertaining information which he has furnished on a great variety of subjects; but it is one of those instances in which popularity rather attests the urgency of the demand than the goodness of the supply. There is something extremely disagreeable in Parley's slip-shod style, and it can nowhere be more unsuitable than when he professes to teach "Universal History." Any child who is capable of understanding the facts here given would be benefited by receiving them in better language. We may add that the author's views on the main questions of history are essentially common-place, and his narrative is by no means free from inaccuracies of detail. The best portions of the book are the sketches of manners and customs.

BOOKS RECEIVED.

One of England's Little Wars. Williams and Norgate.——The Professor. Smith and Elder.——Agricultural Progress and its Patrons. 8 Cancon street.——The Use of Animals. Hardwicke.——Annals du Commerce Exterieur. Paris: Dupont.——The Pope, the Prince, and the People. Borns and Lambert——The Tweeddale Prize Essay on the Rainfall. Blackwood.——A Manual of Illumination. Winsor and Newton.——Murray's Handbook for South Wales. Murray.——Curiosities of Civilization. Hardwicke.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

An important decree appears in the *Moniteur* of to-day. It enacts that grain and flour imported by land or by sea, in French or foreign vessels, shall, wherever they may come from, only pay up to the 30th of September, 1861, the minimum of duties fixed by the law of the 15th of April, 1832; also that vessels laden with grain and flour shall be exempt from tonnage dues; and, finally, that vessels so laden leaving any foreign port at any date previous to the said 30th of September, 1861, shall only pay the said minimum duties, and shall be free from tonnage dues. The minimum referred to is 25c the hectolitre (about 2¾ bushels). Thus the sliding scale is once again virtually suspended; and let us hope that this time it is definitively so.

Another batch of the reports of the evidence received by the Superior Council of Commerce on the subject of the commercial treaty has been kindly communicated to me. They refer to the spinning of flax and hemp, and the weaving of the yarn. The representatives of these branches of manufactures told substantially the same tale as the Council had heard from the representatives others; namely, that as the English have greater capital, cheaper fuel and machinery, better conveyance, more skilful workpeople, more experience, larger markets, &c., than the French, the latter ought to receive ample protection. As to the precise amount of the protection the witnesses differed; but, on the whole, the rate of 30 per cent. *ad valorem* seemed to be acceptable:—on certain articles, however, some of them had the modesty to demand from 80 to 124 per cent. One spinner, M. Dickson, of Dunkirk, admitted on his part that 16 per cent. on flax and hemp yarn would, in his opinion, be sufficient; and an Irish witness, Mr Mulholland, of Belfast, was of opinion that if the French got 10 per cent. they ought to be satisfied. As to whether the duties should be specific or *ad valorem*, perfect unanimity of opinion did not prevail. The Chamber of Commerce of Kinoutiers pronounced for the former.

M. Dickson, in his evidence, mentioned a curious fact bearing on the paper trade: he is not allowed by law to export the waste of his materials, which are reserved for the paper-makers; but the price these people give him is just one-half of what he could get in England, and besides certain things which are used in England are not employed in this country. The consequence is, that by being prevented from exporting, M. Dickson is subjected to a loss which he estimates at 8,400f a year. This is actually more than

the taxes he pays the Government! "Is it fair," he asked, "that I should be taxed 8,400f for the benefit of the paper-makers, when I only pay the Government 6,522f?"

The newspapers announce that the Government has entered into an arrangement with the Messageries Imperiales for establishing direct postal communication between France and India, *via* the Isthmus of Suez and the Red Sea. Considering that English mails to and from India pass through France almost every week, and take up and leave letters, the need of the proposed exclusively French communication does not appear; but perhaps the object is to increase political influence, particularly in Egypt. It will, however, be some time before the new line comes into operation, as the steamers destined to ply on it are, with the exception of one, not yet constructed.

Imperial decrees abolish the import duties on capillary roots and plants, and on certain articles of wool and silk made in Algeria; they also reduce to 6f 25c the hectolitre the duty on alcoholic liqueurs from that colony; and, finally, make reductions of duties on goods conveyed by canals and rivers in France.

On the Bourse, during the past week, business has again been very inactive; but *escomptes* to an unusually high figure have been called for, to the great annoyance of speculators. The following are the quotations:—

	Thursday, Aug. 16.	Thursday, Aug. 23.
	f c	f c
Three	67 80	68 15
Bank of France	2830 0	2825 0
Credit Foncier	...	895 0
Credit Mobilier	676 25	686 25
Orleans Railway	1362 50	1372 50
Northern	950 0	955 0
Ditto, new	...	870 0
Eastern	628 75	631 25
Mediterranean	883 75	888 75
Southern	500 0	500 0
Western	582 50	...
Austrian	480 0	486 25
Sardinian (Victor Emmanuel)	390 0	391 25
South Austrian Lombard	472 50	476 25
Credit Foncier Bonds of 1,000f at 3 per cent.	...	1015 0
Do. Coupons, 100f, 4 per cent.	100 0	100 0
Do. do. 100f, 3 —	92 50	93 75
Do. do. 500f, 4 —	489 75	485 0
Do. do. 500f, 3 —	450 0	460 0

The Customs returns for July have been brought out. They show that the amount of the import duties for that month were 10,205,000f, whilst in the corresponding month of last year they were 17,555,770f, and in that of 1858, 20,258,188f; also that for the first seven months of the present year the duties were 79,387,000f, whilst in the corresponding period of 1859 they were 112,762,373f, and in that of 1858, 113,260,592f. The falling off at first glance will appear rather startling; but it was inevitable from the recent important commercial reforms, and has been duly calculated on and provided for. The principal articles on which in the months of July of the three years the decline took place were these:—

	July, 1860. f	July, 1859. f	July, 1858. f
Coffee	1555779	2029471	2856663
Cotton	14975	2068143	1493620
Indigo	3834	63062	52716
Wool	65032	1093738	882562
Cast iron	4110	185321	175334
Foreign sugar	1032651	1713812	2158808
Colonial sugar	3519445	6533301	8046822

On all these articles, except cast iron, the import duties have been reduced; but it will be seen from the table below, that though the duties decline, the *quantities* imported (sugar excepted) increase, which is the very object the reductions were intended to attain:—

	First seven months of 1860.	First seven months of 1859.	First seven months of 1858.
Oxen and sheep ....head	267732	217974	192404
Wines ....hectolitres	119820	69878	69236
Alcohols	50586	14795	23869
Cocoa ....quintals	25841	22656	21860
Coffee	198107	178014	177850
Grain	196276	988111	1104760
Flour	2602		
Cotton	1019304	525713	483175
Flax and hemp yarn	8286	2934	2401
Oleaginous seeds	565498	440387	429274
Tallow	7795	6174	16798
Hops	4910	5907	...
Coal	27490816	26589328	26940698
Coke	3170874	2511367	...
Oil	192325	121090	166544
Indigo	10603	5449	4506
Wool	261707	197660	161339
Machinery ....francs	1809009	2445828	832619
Cast iron ....quintals	138259	238895	403798
Bar iron	1902	8015	62917
Copper	64800	65615	63320
Tin	16230	16863	13667
Lead	79229	121853	112021
Salt	46477	38707	34766
Silks	19292	18979	20075
Colonial sugar	530195	655685	782392
Foreign sugar	269942	332107	277287
Flax and hemp fabrics	9776	5878	5406

The principal exports for the same periods were these:—

	First seven months of 1860.	First seven months of 1859.	First seven months of 1858.
Oxen and sheep ....head	49083	44680	41116
Wines ....hectolitres	1275100	1699176	851562
Alcohols	116790	213457	67210
Grain ....quintals	1567105	5311614	3215912
Fleur	776423		
Woollen yarn	92	6	34
Do. with drawbacks	6082	1956	1606
Cotton yarn	325	168	152
Ditto with drawbacks	1959	1204	1528
Madder	51333	77963	67907
Machinery ....francs	4020374	2824045	3285184
Millinery	2852143	3275945	3501425
Prepared skins & gloves....qtls	39639	49072	30626
Ditto with drawbacks	2952	2699	3000
Porcelain	34355	30594	25147
Soap	956	601	1143
Ditto with drawbacks	40292	48712	40250
Salt	614888	701661	841663
Silks	3919	3839	2544
Refined sugar	1287	471	57
Ditto with drawbacks	355569	307605	315728
Cotton fabrics	7530	7712	7663
Ditto with drawbacks	53785	38206	47030
Flax and hemp fabrics	13438	9771	11797
Woollen fabrics	10991	7119	5593
Ditto with drawbacks	34298	25969	23771
Silk fabrics	19782	20719	13644
Oilcake	171749	122081	...
Glass and crystal	45821	44469	43751
Ditto with drawbacks	154754	141257	102115

The precious metals stand thus:—

	Seven months of 1860.	Seven months of 1859.	Seven months of 1858.
	SILVER.		
	f	f	f
Imported	91410700	134852080	89796360
Exported	159407300	267065780	104625240
	GOLD.		
Imported	254745000	482699400	374857500
Exported	73032300	133087800	41282100

The principal stocks were:—

	End of July, 1860.	End of July, 1859.	End of July, 1858.
Cocoa ....quintals	25714	28274	20655
Coffee	164625	115463	116134
Grain	66520	26662	66054
Cotton	12274	155845	218494
Cast iron	127499	135117	132639
Tallow	2414	3133	8884
Hops	1128	3390	...
Indigo	98	5539	7856
Wool	32230	46891	72185
Salt	16799	9789	12959
Silk	1417	944	2283
Colonial sugar	422238	123259	74787
Foreign sugar	310694	180856	59072

The shipping returns give these results:—

First seven months of	Entered. No.	Entered. Tonnage.	Sailed. No.	Sailed. Tonnage.
	FRENCH VESSELS.			
1860	5645	897593	4746	788537
1859	5751	912196	5701	921014
1858	5931	901553	5579	847150
	FOREIGN VESSELS.			
1860	7963	1335643	5860	856003
1859	8935	1410636	7243	951833
1858	7512	1226484	5981	840699

Subjoined is an account of the markets:—

FLOUR.—Owing to the long continued bad weather, the price at *Paris* has risen considerably: yesterday the quotation was 66f to 70f the sack of 159 kilogs, according to quality; and the four marks were 68f 50c to 92f for the present month; September, 69f; October, 69f 50c.

WHEAT, at *Paris*, has also advanced: the quotation yesterday was 39f to 42f the sack of 120 kilogs. Very little new wheat was offered, but a quantity from the environs of Saumur was taken at 41f. As many as 130 provincial markets have risen from 14c to 2f 86c the hectolitre, whilst in only 8 has there been a fall; 14 have undergone no change. The decree above referred will, it is not doubted, cause a decline in prices even if the bad weather should continue; indeed, it has already done so.

COTTON.—The sales at *Havre*, in the week ending Friday, amounted to 8,447 bales, and the importations to 4,969. The closing price of low New Orleans was 81f the 50 kilogs, and of very ordinary ditto, 92f. This week business has not been very animated, but yesterday low New Orleans was at 82f.

SUGAR.—The market at *Havre*, in the week ending Friday, was firm, though the sales were not large: 305 casks French West India disposable at 49f 50c the 50 kilogs duty paid; 31 ditto for delivery, same price; 80 casks ditto "usine," 51f 50c; and 1,200 casks Havana, 37f 25c in bond. The arrivals were about 2,500 casks. This week, there have been several sales: French West India at 48f 75c to 49f 50c: Havana, 36f 50c to 37f 75c. At *Nantes*, last week, 795 sacks Reunion went at 52f the 50 kilogs; 1,000 at 52f 50c; 800 superior quality, 55f 50c; and 1,229 gros grain, 56f 25c. This week, a large lot of Reunion gros grain has been sold at 56f 25c, and a quantity of French West India "usine" at 52f, one of ordinary ditto at 52f 50c. At *Bordeaux*, last week, 3,400 bales Reunion went at prices kept secret; 94 casks French West India "usine", 54f 50c; some lots of other French West India, 48f 25c to 51f. This week, nothing has been done. At *Marseilles*, last week, 17,000 sacks Reunion went at 53f for time; 2,600 Havana, 38f ditto; some lots of Egyptian, 34f.

COFFEE.—Business at *Havre*, in the week ending Friday, was not very animated, but prices were maintained. 1,600 sacks Hayti disposable went at 78f the 50 kilogs in bond; 700 sacks ditto, for delivery, same price; 170 sacks Cape disposable, 80f 50c; 100 sacks Gonaives, 82f 50c; 30 sacks Cayes, 77f 50c; 50 sacks Rio not washed, disposable, 75f; 1,813 sacks ditto for delivery, 73f to 73f 50c; and two small lots of Malabar and Mocha, the former at 108 duty paid, the latter at 131f to 135f. In addition, some lots of damaged Malabar and Mocha were sold. The arrivals were about 5,000 sacks. This week, a fair amount of business has been done: Rio, 69f 50c to 73f; ditto washed, 88f: Hayti, 78f; ditto Cape, 81f; ditto St Marc, 82f; Gonaives, 81. At *Bordeaux*, last week, 1,100 sacks Rio were sold at 1f 70c to 1f 85c the kilogramme in bond. This week, 1,402 sacks Guayra have been sold at 87f 50c. At *Marseilles*, last week, there were some large sales; and among them some Hayti at 76f. Nothing done this week.

INDIGO.—At *Havre*, in the week ending Friday, there were neither sales nor arrivals. This week, 14 cases Bengal have been sold at 10f 40c to 10f 70c the ½-kilog. At *Bordeaux*, last week, 50 cases Madras were sold at prices kept secret. Some sales of Madras and Kurpah have been made this week, but prices are kept secret.

HIDES.—In the week ending Friday, at *Havre*, 1,338 La Plata, dry, went at 137f 50c to 145f the 50 kilogs duty paid; 300 ditto, salted, part at 67f, part at 80f; 2,418 Rio Grande, dry, 123f to 132f 50c; 2,000 Pernambuco, drysalted, 96f 50c; 551 Lima, drysalted, 85f; 400 New York, salted, 55f. At a public sale the greater part offered were withdrawn. The arrivals exceeded 45,000. This week, there have been numerous sales: Pernambuco, drysalted, 96f 50c; Bahia, ditto, 92f 50c; Buenos Ayres, dry, 145f; La Plata, 137f 50c to 151f; horse salted Buenos Ayres, 99f to 102f 50c (the 100 kilogs).

TALLOW.—At *Havre*, in the week ending Friday, 48 casks Monte Video were sold at 69f the 50 kilogs duty paid, and the arrivals were 376 casks. This week, there have been no sales. At *Paris*, yesterday, the 100 kilogs were 142f 25c.

WOOL.—At *Havre*, in the week ending Friday, 48 bales La Plata unwashed went at 1f 50c to 3f 15c the kilog; and 11 sheepskins at 1f 10c to 1f 25c. The arrivals exceeded 2,500 bales. This week, various lots of Buenos Ayres unwashed have been sold at 200f to 290f the 100 kilogs.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. was 101f to 102f the hectolitre; Montpellier, 86 deg., 130f. At *Bordeaux*, the day before yesterdays, 3-6 Languedoc was 130f; and beetroot, first quality, 103f.

TRIESTE, Aug. 19.

The Austrian authorities in this city have resolved on establishing a register of Austrian and foreign shipping similar to that of Lloyd's at London.

AMSTERDAM, Aug. 21.

According to a circular of one of our great mercantile firms, the production of coffee does not keep pace with the consumption. Thus, in France, Germany, and Belgium (to speak only of the Continent), the consumption during the last ten years has steadily increased, and is doing so still;—but in Brazil the production cannot be augmented from want of hands; in Java it is on the decline; Cuba, Jamaica, Surinam, and Berbice, formerly very fruitful, now produce little; in Saint Domingo, Maracaibo, and Laguayra, the political state is such as to render any augmentation of the supply unlikely, nor at Santos, which has lately exported largely, can any increase be expected. As to Ceylon, its supply is gradually becoming larger year by year, but not in a sufficient ratio to make up for the falling off elsewhere. From these facts, which are supported by statistics, the natural conclusion is drawn that a gradual rise in the price of coffee may be counted on.

Correspondence.

THE MONEY MARKET.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I am rather at a loss to comprehend the present extreme sensitiveness of the money market, as I do not imagine there has been any overtrading or undue speculation in any branch of trade. There is no doubt but that the weather is and has been for some time most unpropitious for the growing crops, and, unless we have a change for the better soon, the harvest will be late and to a certain extent deficient; but I do not quite comprehend how it is that this should occasion such an alarm among money-dealers, for a wet day in London seems to cause almost a panic in the money market, and bills, except those short-dated, are for the moment almost unnegotiable. This state of matters I could have more easily understood previous to the repeal of the Corn Laws, when a deficient harvest would have occasioned such a scarcity that prices must necessarily have risen to an alarming extent before the void could be filled up, and thereby trade would have run the risk of being paralysed from the dearness of food. Now we have nothing of the kind to fear; indeed I think it is likely that we shall have a much larger import of breadstuffs than we require, and, however the public may benefit, our farmers will receive very little extra price for any deficiency in their crops. It cannot be denied but that a deficient harvest is a national loss; at the same time it must be remembered that it is from America, our best customers for our manufactured goods, that we draw our chief supplies, and I think it is but natural to expect that as we increase our orders for corn and cotton, so much greater will be their demand for that which gives employment to our working population.

I am led to make these few remarks, as I consider the alarm to be greatly exaggerated, not only as to the *present* state of our crops, but also as to the consequences were the worst fears to be realised.—I remain, Sir, your most obedient servant, AN OLD SUBSCRIBER.

Pollok Shaws, near Glasgow, Aug. 22, 1860.

COMMERCIAL AND MISCELLANEOUS NEWS.

By the present mail, we have received the annexed commercial advices from India:—Bombay, July 23.—We are glad to be able to report a continuance of favourable monsoon weather, and generally satisfactory accounts from the interior, though a slight want of rain has been experienced in a few of the growing districts. Here the chief characteristic of our market is general dulness, accompanied by great abundance and cheapness of money, which has had the effect of causing considerable speculation in bank shares, and encouraging the formation of new joint stock concerns, including no less than six spinning companies, while others also are in contemplation for the purpose of affording increased facilities for and assisting the general expansion of trade. Cotton piece goods have been in fair and copper in better demand, while exports generally have continued neglected; and, in the absence of buyers, cotton has at last begun to give way to a greater extent than hitherto. The banks' quotations for discount are still 3 per cent. on Government and 5 per cent. on private three months' paper. Public securities are neglected, and sellers more numerous than buyers, so that a gradual decline has taken place, rates closing at 84½ for Four, 97½ for Five, and 103¾ for Five-and-a-Half per Cent. paper, or a fall of from ¾ to 1 per cent. during the fortnight. Calcutta, July 20.—Government Securities—Four per Cents., 16¾ to 17¼ per cent. discount; Five per Cents, 3 to 3¼ per cent. discount; Five-and-a-Half per Cents., 3 to 3 2a. prem. Exchange on London—For first-class credits, at six months' sight, 2s 7-16d to 2s 0¾d. Freight to London—Dead weight, 3*l*; jute, 3*l* to 3*l* 5s; seeds, 3*l* 15s to 3*l* 17s 6d. Madras, July 18.—Government Securities—Five-and-a-Half per Cents., 4¼ to 4¾ per cent. premium; Five per Cents., 1¼ to 1½ per cent. discount; Four per Cents., 15½ per cent. discount. Exchange on England, at six months' sight, 2s 0 5/16d per rupee. Freight for England, 2*l* 10s per ton. Interest on Government loans, 5 per cent. per annum. Money easy.

A statement has just been furnished of all the joint stock companies wound up, or winding up, under the Joint Stock Companies Act 1856 and 1857, and the Joint Stock Company Amendment Act, 1858. It is extremely imperfect as regards some of the points on which information is most to be desired, since it does not state in any case the amount of capital subscribed or paid up, the duration of the company, its total debts, or the number of shareholders. The only figures that can be arrived at are the amount of assets realised, the calls enforced against contributories, and the aggregate costs and charges of each winding up so far as it has proceeded. The list comprises 26 undertakings, only one of which—the Leicester Spinning Company—has reached a termination of proceedings. All the others are still open. The most striking and at the same time most satisfactory feature of the return is the apparent smallness of each scheme—the effect of limited liability being to prevent any continuance of operations on fals ecredit, and thus to compel stoppage the moment all the original subscription has been made away with. The only exception as respects magnitude of amount is in the case of the European and American Steam Company, the history of which still remains to be completed:—

	Date of Order for Winding-up.	Realised. From Assets.	Realised. From Calls.	Costs and Charges.
		£	£	£
General Smelting and Refining Company	June 16, 1859	Nil.	Nil.	...
London Unadulterated Food	Dec. 15, 1857	207	2,459	675
Metropolitan Saloon Omnibus	July 21, 1859	1,800	...	...
Metropolitan Bread	June 24, 1857	Nil.	10	...
Hungerford Hall Dining Company	Feb. 5, 1858	Nil.	95	10
Seamless Leather	Nov. 30, 1858	16	Nil.	...
Groux's Improved Soap	Nov. 7, 1857	6,685	18	5,696
Maresfield Patent Gunpowder	Oct. 15, 1858	3,851	...	2,494
Welsh Potosi Lead and Copper	July 25, 1857	...	...	...
West Ham Distillery	Feb. 11, 1858	3,341	4,097	1,125
Royal Surrey Gardens	Feb. 19, 1858	...	...	...
British and Foreign Smelting	Feb. 5, 1859	473	512	63
Householders' Genuine Bread and Flour	Dec. 2, 1857	Nil.	Nil.	Nil.
Bog Mining	Dec. 2, 1857	52	19	32
London and Birmingham Iron and Hardware	May 6, 1857	2,403	413	1,057
Furnishing Ironmongery and Hardware	Feb. 5, 1858	718	329	452
European and American Steam Shipping	April 5, 1859	195,275	Nil.	2,681
London, Harwich, and Continental Steam	July 15, 1857	...	995	318
Sunken Vessels Recovery	April 10, 1858	...	1,903	381
Leicester Spinning	March 23, 1858	100	310	270
Birmingham Flint, Glass, and Alkali	Feb. 2, 1857	...	...	...
Wilts and Gloucester Agricultural Distillery	Oct. 6, 1858	56	...	11
Great Western Iron	July 7, 1859	489	...	...
West of England Iron	May 24, 1859	1,361	...	1,241
Norton District Union Corn Mill	April 15, 1859	129	...	55
United General Bread and Flour for Plymouth	Dec. 8, 1857	148	713	100

The Act for preventing the adulteration of articles of food or drink came into force on the 6th instant. Its provisions are sufficiently stringent. We extract clauses 1 and 4, as follows:—I. Every person who shall sell any article of food or drink with which, to the knowledge of such person, any ingredient injurious to health has been mixed, and every person who shall sell as pure or unadulterated any article of food or drink which is adulterated or not pure, shall for every such offence pay a penalty not exceeding five pounds, together with costs; and if any person so convicted shall afterwards commit the like offence, it shall be lawful for the justices to cause such offender's name, place of abode, and offence, to be published, at the expense of such offender, in such newspaper or in such other manner as shall seem desirable. IV. Any purchaser of any article of food or drink in any district where there is any analyst appointed shall be entitled, on payment to the analyst of a sum not less than two shillings and sixpence, nor more than ten shillings and sixpence, to have any such article analysed, and to receive from such analyst a certificate of the result, specifying whether in his opinion such article is adulterated, and also whether it is so adulterated as to be injurious to health; and such certificate shall, in the absence of any evidence to the contrary, be sufficient evidence, and the sum paid for such certificate shall be deemed part of the costs.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

E. C.—The lowest average prices of wheat in England since 1819, were:—In 1835, 39s 4d; and in 1851, 38s 7d per quarter.

Mr WRIGLEY'S communication shall receive attention next week, if possible.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of August, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,422,630	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,947,630
		Silver Bullion	...
	29,422,630		29,422,630

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,643,398
Rest	3,532,936	Other Securities	19,816,415
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	5,598,755	Notes	8,062,650
Other Deposits	13,846,364	Gold and Silver Coin	733,210
Seven Day and other Bills	724,018		
	38,255,073		38,255,073

Dated the 23rd August, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,084,598	Securities	29,381,813
Public Deposits	5,598,755	Coin and Bullion	15,680,840
Private Deposits	13,846,364		
	41,529,717		45,062,653

The balance of Assets above Liabilities being 3,532,936*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£258,551
A DECREASE of Public Deposits of	357,464
An INCREASE of Other Deposits of	1,033,930
A DECREASE of Government Securities of	160,875
An INCREASE of Other Securities of	477,681
An INCREASE of Bullion of	133,091
An INCREASE of Rest of	11,982
An INCREASE of Reserve of	345,406

The present Bank return is rather more favourable, inasmuch as the notes in circulation have decreased 258,551*l*, notwithstanding the bullion has increased 133,091*l*; both circumstances, as well as an increase in the reserve of 345,406*l*, tending to strengthen the position of the Bank.

The increase of other securities of 477,681*l*, shows that the pressure on the Bank must have been very considerable for discount.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank-post bills	£ 20,912,493	£ 19,936,297	£ 21,146,342	£ 22,538,157	£ 22,084,598
Public deposits	7,927,165	5,788,203	5,452,791	6,152,539	5,598,755
Other deposits	9,377,894	9,765,803	13,550,348	14,183,853	13,846,364
Government securities	14,430,847	10,593,654	10,881,244	11,214,668	9,643,398
Other securities	10,720,307	17,353,385	15,064,072	18,304,418	19,816,415
Reserve of notes & coin	11,235,799	6,496,526	11,766,851	9,678,320	8,795,260
Coin and bullion	16,855,959	11,230,131	17,654,506	16,877,255	15,680,840
Bank rate of discount	2½ p. c.	5½ p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96⅛	90⅝	97	95⅛	92⅝
Average price of wheat	43s 6d	59s 10d	45s 1d	44s 1d	52s 6d
Exchange on Paris (short)	25 32½ 35	25 20 25	25 15 22½	25 7½ 12½	25 15 22½
— Amsterdam ditto	12 0½ 1	11 16 17	11 17 17½	11 14 14½	11 13½ 14
— Hamburg (3 months)	13 11 11½	13 7½ 8	13 9	13 5½ 5½	13 6 6½

In 1850, the money market was one of great ease. The best bills were readily taken for discount at 2¼ to 2½ per cent. The Bank had been making large advances on Government securities at 2 per cent.

In 1857, anxiety was on the stretch for news of the mail hourly expected from India which on its arrival communicated a bold attack by the mutineers upon the British force besieging Delhi. The depreciation of Indian Government securities in the local markets had fairly set in, the 4 per Cents. being quoted at Bombay at 17 per cent. discount.

In 1858, the Continental exchanges had recovered from the fall which followed the reduction in the value of money from the previous panic-point, and gold was still flowing into the Bank in large quantities. The first instalment was upon the point of being paid on the Brazilian 4½ per Cent. loan of 1,526,000*l*. The loan by the Bank of England to the East India Company of one million on India Bonds had just been renewed for another twelvemonth at 3½ per cent.

In 1859, the negotiation of the Russian and Indian loans had been concluded. The total number of tenders sent in for the Indian loan was about 800 forming an aggregate of 7,550,000*l*, or 50 per cent. more than was wanted. The minimum price fixed was 97; but the loan was for the most part subscribed for between 97*l* 0s 3d and 97*l* 10s. The loan immediately went to a premium.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,342,413*l*; in 1857, a deficiency of 7,587,582*l*; in 1858, a deficiency of 1,513,724*l*; and in 1859, a deficiency of 4,120,565*l*. In 1860, the deficiency is 5,970,051*l*.

DISCOUNT AND MONEY MARKET.—The rate of discount both in Lombard street and at the Bank of England is 4 per cent. The demand for money has certainly not been quite so active this week. The state of the weather, and the extreme caution exercised by the discount houses in taking bills and in discouraging speculation, would be quite sufficient to account for the dulness in trade; and were it not for the fear of a large exportation of bullion to pay for corn, money would hardly maintain its present value. It is certain that large amounts are pressed on the discount houses at 3 per cent. on call; and they are so full of money that they employ it on the Stock Exchange in loans on Government securities at 2 per cent., and they cannot lend it in any quantity even at that rate. These circumstances, coupled with the fact of the demand for gold for export having slackened, and also that 160,000*l* has been sold to the Bank of England this week, would seem to indicate an easier money market.

ENGLISH FUNDS.—The transactions in the English funds have been very limited during the week, the market being entirely guided by the state of the weather. If anything, the public take off stock in small quantities, the price being precisely the same for money as the account.

There is no demand for money in the Stock Exchange; the rate may be quoted 1¾ to 2 per cent.

Consols have fluctuated between 93⅛ and 92¾, and close, this afternoon at 92¾ ⅞ for money and account; Exchequer Bills are 1s to 4s pm.; 3 per Cent. Reduced, 93½; and New 3 per Cent., 93¼.

FOREIGN FUNDS.—The market in foreign funds has been heavy, although the transactions are of a most limited nature. Turkish Bonds are steady at 60 to ½ and 74. Spanish Coupons have risen to 6 to ¼.

French Rentes are rather firm than otherwise, and close 68.10 to 15. The market has been supported by speculators for the rise demanding the delivery of the stock they have bought—an operation assisted by the Bank of France making advances.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Consols, Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	92⅝	92⅞	92⅝	93	1s pm 4s pm
Monday	92⅝	92⅞	92⅞	93	1s pm 4s pm
Tuesday	92⅞	93⅛	93	93⅛	1s pm 4s pm
Wednesday	92⅞	93	93	93	par 3s pm
Thursday	92⅞	93	93	93	par 3s pm
Friday	92⅞	92⅞	92⅞	92⅞	3s pm 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93 ⅛	92⅞ ⅛
— — money	92⅞ 3	92⅞ ⅛
New 3 per cents	93⅛ 3	93⅛ ⅛
3 per cent. reduced	93⅛ 3	93⅛ ⅛
Exchequer bills March	2s pm 4s pm	1s pm 4s pm
— June	2s pm 4s pm	1s pm 4s pm
Bank stock	230½ 32	231 33
East India stock	216½ 18	216½ 18½
Spanish 3 per cents	48¼ 9	48½ 9
— 3 per cents, new def.	39½ 40½	39¾ 40
Passive	19½ 20½	19½ 20½
Portuguese 3 per cents, 1853	43 4	43 4

	Closing prices last Friday.	Closing prices this day.
Mexican 3 per cents	20¾ 1	20¾ 1
Dutch 2½ per cents t	65 6	65 6
— 4 per cents	101 2	101 2
Russian 4½ stock	93½ 4½	93 4
— 5 per cent	107 9	107 9
Sardinian stock	83 4	82 3
Peruvian 4½	95 6	95 6
Peruvian 3 per cent	73 4	73 4
Venezuela, New	21½ 2½	21½ 2½
Spanish certificates	5¾ ¾	6 ¼
Turkish loan, 6 per cent	73½ 4½	73½ 4½
New ditto, 4 per cent	100½ 1	100 ½

RAILWAYS.—The railway market has been very heavy; more, however, in sympathy with the heaviness of the English funds than from any other cause. London and North-Western is lower, in consequence of the supply of stock from the consolidation of the "Eighths" shares. There has been a very considerable demand for American railways. This demand has arisen, first, from a sounder state of affairs generally in America; secondly, from the prosperity arising from good crops both of corn and cotton. Both in America and in this country an increasing demand for the principal lines has in consequence taken place, the Illinois Central, and New York and Erie being most sought after. An impulse has been given to the shares of the New York and Erie line by reason of the progress of the Atlantic and Great Western Railway, the first section of which is now completed. It is very possible that a stimulus has been given to American railway securities by the statistics given by Captain Galton in his official report on the railways of Great Britain, which shows the following remarkable results:—

	England.	United States.
Miles constructed and in use.	9,119	26,210
Total cost of all in use	£304,989,826	£216,887,750
Net earnings	4.7 per cent.	6.7 per cent.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	104 6	104 6
Caledonian	94½ ¾	93¾ 4½
Eastern Counties	55½ 6½	54½ 5½
Great Northern	117 18	117⅞
Great Western	71½ 2	71¼ 2½
Lancashire and Yorkshire	106¼ ½ xd	106 ¼ xd
London and Blackwall	68 70 xd xn	67 9 xd xn
London, Brighton, and S.Coast	109 11	110 11
London and North-Western	101¾ 2½	101 ½
London and South-Western	92 3 xd	91½ 2½ xd
Midland	124½ 25 xd xn	124 ½ xd
North British	64½ 5	64½ 5
North Staffordshire	3½ ¼ dis	3½ ¾ dis
Oxford, West Midland	45 7	44 5
South-Eastern	88⅞ 9½	87¾ 8½
South Wales	67 9	65 7
North-Eastern, Berwick stock	96½ 7 xd	96 ½ xd
North-Eastern, York stock	81½ 2½ xd	81 ½ xd
FOREIGN SHARES.		
Northern of France	37½ 8½	37½ 8½
Eastern of France	25 6	25 6
Dutch Rhenish	4 3½ dis	4 3½ dis
Paris, Lyons, & Mediterranean	34½ 5½	34½ 5½
East Indian	99 ½	99 100
Madras guaranteed 4½	83 5	83 5
Paris and Orleans	53 5	53 5
Western & N-Wstrn of France	22 3	22 3
Great India Peninsular	96 7	96 7
Great Western of Canada	12½ ¾	12⅝ ¾

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also of those in India Government loan notes:—

Gold.—We have to report some rather large arrivals of gold since the date of our last circular (16th August); the particulars are as follows:—The Agincourt, from Melbourne, with 174,500*l*; the British Trident, from Melbourne, with 110,000*l*; the Vigo, from New York, with 84,000*l*; the Canada, from Boston, with 20,000*l*. The demand for export has not been so good during the week. A considerable amount of the gold mentioned above has been sent into the Bank, and there is every probability of more following. The United States gold coin has been partly sold at 76s 3d per oz, showing a slight decline in price.

Silver.—The market for silver is quiet, and there is but very little demand for the outgoing mail to Bombay of the 27th inst. For the Calcutta and China mail of the 4th September, a good demand is expected. The Tasmanian has taken 11,620*l* to the West Indies.

Mexican Dollars.—The Bremen has brought 36,000*l* in dollars from New York; these have been sold at 62¾d per oz. The last mail for China took out nearly 240,000*l*, and the demand for the next mail of the 4th Sept. is likely to be good. There are but few Mexican dollars now here, and we quote the price as 62½d per oz nominal.

Exchange on India remains the same. We quote 60 days' sight Bank drafts on Bombay and Calcutta, 1s 11¾d; bills with documents, 1s 11d to 1s 11¼d. Bank of Bengal post bills, sight, 1s 11¾d.

India Government loan notes are nominal at 96¼ for 5 per Cents., and 101¾ for 5½ per Cents. The quotations from Bombay and Calcutta to hand yesterday are, at the former place, 97½ for 5 per Cents., and 103¾ for 5½ per Cents.; and at the latter place, 96¾ to 97, and 103 to 103¼.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 78s per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s to 74s 3d per oz, last price; United States gold coin, 76s 3d per oz, last price. Silver—Bar silver, 5s 1⅞d per oz std; bar silver, containing 5 grs of gold, 5s 1¾d per oz std; fine cake silver, 5s 6d per oz; Mexican dollars, 5s 2½d per oz, nominal; Spanish dollars (Carolus), 6s 2d per oz, last price; five-franc pieces, 4s 11⅝d per oz, last price.

FAILURES.—Messrs J. J. Tilley and Co., Manchester warehousemen, have stopped payment, with liabilities computed at 35,000*l*.

Messrs Chicken and Bodilly, a wholesale house doing a considerable business in the Manchester and woollen trades, have also suspended.

The failure of Mr F. C. Perry, ironmaster, of Birchill Furnaces, near Walsall, is announced. His present liabilities amount to about 22,000*l*; in 1857-8 he failed, with liabilities amounting to 80,000*l*, upon which a composition of 8s in the pound was paid.

The estate of Messrs Thompson and Woodhouse, of Birmingham, warehousemen, is to be wound up under the private arrangement clause.

The liabilities of Mr Cottam, ironfounder, of West Bromwich, amount to 10,000*l*, and an offer of 5s in the pound has been made, and is under consideration by the creditors.

The liabilities of Mr Alfred Penny, underwriter of Lloyd's, &c., amount to 45,349*l* 19s 5d.

Mr Charles Cross, silk warehouseman, has been adjudicated a bankrupt. His liabilities are about 10,000*l*, and assets 7,000*l*.

In the Bankruptcy Court the adjudication against Messrs Francis and Hooper, of Bermondsey, was confirmed.

Messrs J. H. Barber and Co., ironmasters, of Liverpool, have made a proposition to their creditors to pay 4s in the pound, but it has been declined. The liabilities are 29,000*l*, and the assets under 7,000*l*.

At a meeting of the creditors of Messrs Mouat, Nickisson, and Co., of Cannon street, a composition of 13s 4d in the pound was offered and accepted, payable 4s in three months, 3s 4d in six months, 3s in nine months, and 3s in twelve months. The partnership is to be dissolved, and the business will be carried on by Mr Mouat. The statement of their accounts, prepared by Messrs Edwards and James, accountants, of King street, Cheapside, shows liabilities of 53,612*l* 12s 2d, and assets of 48,869*l* 9s 10d. Funds will be provided for the bills falling due.

At a meeting of the creditors of Mr Edmond Buvelot, in the leather trade, a statement of his affairs, prepared by Messrs Hutchinson and Bostock, accountants, of Tokenhouse yard, was presented, showing liabilities of 57,790*l* 18s 5d, and assets of 16,209*l* 18s 5d. After some discussion it was resolved to accept a composition of 5s in the pound, payable at 2, 4, 6, and 12 months, the estate to be under inspection.

At a meeting of the creditors of Mr Abbott, of the Bow Brewery, a committee of five was appointed to take into consideration an offer of a composition of 7s in the pound, in the event of the East India Company refusing to take the beer shipped to them; or 12s in the pound if, on the other hand, they are induced to accept the shipment. The accounts, prepared by Messrs Quilter, Ball, and Co., show the liabilities to be 78,492*l* 11s 5d, and the assets 47,495*l* 16s 9d, showing a deficiency of 30,996*l* 14s 8d, but if the Indian Government refuses to take the shipment of beer, the assets will be reduced to 33,092*l* 12s 2d.

Notwithstanding the features presented in connection with the stoppage of Mr E. H. Strange, of Ampthill, many of the provincial creditors on deposit accounts have already signified their adhesion to the resolution passed recently at a meeting in London, viz., that the estate should be wound up under a deed of assignment. They are apparently under an impression that this is the only way to realise the limited assets estimated at 4,796*l*.

MISCELLANEOUS.—The last advices regarding the silver mines of California state that the shipments of ore from San Francisco average about 100 tons a month. The per centage of silver is not mentioned, but is probably considerable.

The following calculations, the authorship of which rests with Mr J. A. Franklin, the professional accountant, place the position of the guarantee of the Red Sea Telegraph Company in a clear light :—

Looking at the authoritative construction put upon the State guarantee to the Red Sea Telegraph Company (22 and 23 Vic., cap. 4), not a mere interest of 4½ per cent., nor simply a contribution so limited, but expressly a "dividend" at that rate (as a minimum) upon any amount of sanctioned capital—it is obvious that failure of the enterprise, even though it prove irretrievable, can only affect the chances of a dividend in excess of 4½ per cent., that annuity remaining intact until August, 1908. Its value, measured by the last quoted price (16¾) of like annuities expiring in April, 1885 (claiming 10s next October), is 21*l* 1s 8d per 20*l* Red Sea Telegraph share, yielding 9s per half-year for 48 years. The rate of interest indicated at those prices is 3 7-16 per cent. per annum, plus sufficient for a sinking fund to replace the capital at termination of the annuity. The following table indicates the prices at which a 20*l* share will afford various rates of interest, and also the sinking fund for replacement of the cost, together equivalent to a perpetuity :—21*l* 6s 4d, 3⅜ per cent.; 20*l* 17s, 3½ ditto; 20*l* 8s, 3⅝ ditto; 19*l* 19s 4d, 3¾ ditto; 19*l* 10s 11d 3⅞ ditto; 19*l* 2s 9d, 4 ditto; 18*l* 14s 10d, 4⅛ ditto; 18*l* 7s 4d, 4¼ ditto; 17*l* 19s 11d, 4⅜ ditto; 17*l* 12s 9d, 4½ ditto.

The Directors of the Wolverhampton and Staffordshire Banking Company have declared a dividend of 5s per share for the half-year ending the 30th of June, 1860, payable on the 1st of September, free of income tax.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Aug. 23	25 15	3	days' sight
—	— 23	25 10	3	months' date
Antwerp	— 23	25 2½	3	days' sight
Amsterdam	— 21	11 70	3	—
—	— 21	11 62½	2	months' date
Hamburg	— 21	13 3½	3	days' sight
—	— 21	13 2	3	months' date
St Petersburg	— 21	36	3	—
Lisbon	— 17	04⅝	8	—
Gibraltar	— 19	50⅛ ⅛	3	—
New York	— 21	109⅞ 10	60	days' sight
Jamaica	July 25	1 per cent. pm	30	—
—	— 25	½ per cent. pm	60	—
—	— 25	par	90	—
Havana	— 25	13¼ ½ per cent. pm.	90	—
Rio de Janeiro	— 10	25¾d	60	—
Bahia	— 13	25½d	60	—
Pernambuco	— 16	25¼d	60	—
Buenos Ayres	June 27	66a 6d 67a	60	—
Singapore	— 50	4a 10½d	6	months' sight
Ceylon	July 13	3½ 4 per cent. dis.	6	—
Bombay	— 8	2s 0⅛d 2s 0⅜d	6	—
Calcutta	— 5	2s 0⅛d 2s 0⅜d	6	—
Hong Kong	June 23	4s 9⅛d 4s 10d	6	—
Mauritius	July 6	par	90	days' sight
—	— 6	½ per cent. pm	60	—
Sydney	June 14	1 per cent. pm	30	—
Valparaiso	— 18	43½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424¾ per mark, and the short exchange on London is 13.4¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, nearly 1-10th per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109⅞ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	113
...	3 pr ct.	Ditto 6 per cent 1882	100	114½
...	...	Ditto 6 per cent 1883	100	...
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	101¾
		Ditto Scrip	58	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	108
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	109
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	109½

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	...	233	231½ 33	231½ 33	231½	231½
3 per Cent. Reduced Anns.	93½ ¼	93½ ¼	93½ ¼	93½ ⅜	93⅜	93½ ¼
3 per Cent. Consols Anns.	92¾	92¾ ⅝	93 ¼	92½ ⅝	92⅝ 3	92¾ ⅝
New 3 per Cent. Annuities	93¼ ¼	93⅜ ½	93⅜ ½	93½ ⅝	93⅜	93⅜ ½
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	...	77	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1855	...	...	16⅝	...	...	16⅝ ⅜
India Stock, 10½ per cent.	...	...	216½	...	217½	...
Do. Do. 5 per Cent.	103⅜	103⅜ ⅝	103⅜ ⅜	103⅜ ⅜	...	103⅜
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	...	96 ½	96⅜ 6	96½ 6	...	96⅜
Do. Do. 5½ p Cent	...	101⅞	...	102	101⅝ 2	...
Do. Loan Debentures ..1858	...	...	96⅜	...	96⅞	96½
Do. Do. ...1859	...	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	...	8s d	8s d
Ditto under 1,000*l*	8s d	4s d	...	...	8s 4s d	4s d
Bank Stock for accut. Sept. 6	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Sept. 6	92⅝ 3	92⅝ 3	93 ¼	93	93	92¾ ⅝
India Stock for account Sept. 6	...	...	...	...	...	...
Ditto 5 per cent. Sept. 6	...	...	...	...	...	...
Exchq. Bills, 1,000*l* 1½d	1s 4s p	1s p	4s 1s p	3s p	par 3s p	3s 4s p
Ditto 500*l* —	1s 4s p	1s 4s p	4s 1s p	par 3s p	par 3s p	3s 4s p
Ditto Small —	1s 4s p	1s 4s p	4s 1s p	par	par 3s p	3s 4s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	...	...	...	...	100	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859	...	...	...	...	...	...
Ditto 5 per cent, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	...	...	...	...	...	...
Ditto 4½ per cent. 1860	...	87⅛	87⅛	87⅛ 6⅛	87⅛	...
Buenos Ayres 6 per cent	...	...	...	88½	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	103½	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	...	...	20⅞	20¾ 1	20⅝	20⅞
New Grenada, Active 3½ per cent	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent.	...	...	...	...	95½	...
Ditto 3 per cent	...	...	...	...	73	...
Portugnese 3 per cent 1853	...	...	...	...	44 3½	43⅜ ⅜
Russian, 5 per cent, in £ sterling	...	...	107⅜	107½	...	108 7½
Ditto 4½ per cent	...	...	94	...	93⅜	93½ ⅜
Ditto 4½ per cent 1860 Scrip	...	1 p	¼ p	...	...	...
Ditto 3 per cent	...	64	...	63⅞	...	...
Sardinian 5 per cent	...	82	82 ¼	82⅛	...	82¾ ¼
Spanish 3 per cent	...	48⅛ ¼	48⅜ ½	...	48⅛	48
Ditto 3 per cent Deferred	...	40⅛	40⅛ 40	...	40⅛	40
Ditto Passive	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	...	5⅞	5⅞	...	5⅞ 6	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	73⅜	73⅜ 4	73⅜ 4⅜	...	74 ½	73¼
Ditto 6 per Cent. New Loan	59½ 60	60¼ 60	60¼	60⅜ ⅜	...	60⅜ 63
Ditto 4 per cent guaranteed	...	100½	100⅜ ½	100⅛	100 ⅛	...
Venezuela 3 per cent	...	...	...	...	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	90⅛	...	...
Dutch 2½ per cent, Exchange 12 guilders	65	65½	...	...	64⅞	...
Ditto 4 per cent. Certificates	102	102½	...	101¾	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14½	11 15	11 14½ 11 15
Ditto	3 mo.	11 16½	11 17	11 16½ 11 16½
Rotterdam	—	11 16½	11 17	11 16½ 11 17
Antwerp	—	25 27½	25 32½	25 27½ 25 32½
Brussels	—	25 27½	25 32½	25 27½ 25 32½
Hamburg	—	13 6½	13 6¾	13 6 13 6¼
Paris	short.	25 10	25 17½	25 12½ 25 20
Ditto	3 mo.	25 35	25 40	25 35 25 40
Marseilles	—	25 35	25 40	25 37½ 25 40
Frankfort-on-the-Main	—	117¼	117¾	117¼ 117¾
Vienna	—	13 35	13 40	13 40 13 45
Trieste	—	13 40	13 50	13 40 13 45
Petersburg	—	34½	35	34½ 35½
Berlin	—	...	...	... ...
Madrid	—	49⅜	49½	49⅜ 49⅝
Cadiz	—	49⅜	49½	49⅜ 49⅝
Leghorn	—	30 32½	30 45	30 32½ 30 50
Milan	—	25 40	25 45	25 37½ 25 42½
Genoa	—	25 40	25 45	25 40 25 55
Naples	—	38⅜	39	38⅜ 39½
Palermo	—	...	...	... ...
Messina	—	...	...	... ...
Lisbon	—	53	53½	53½ 53⅝
Oporto	60 da st.	53½	53½	53⅝ 53⅝

FRENCH FUNDS.

	Paris Aug. 20	London Aug. 22	Paris Aug. 21	London Aug. 23	Paris Aug. 22	London Aug. 24
	F c	F c	F c	F c	F c	F c
4½ per Cent Rentes, div. 22 March and 22 Sept.	97 95	...	97 95	...	97 80	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 0	...	68 15	...	68 10	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2830 0	...	2830 0	...	2830 0	...
Exchange on London 1 month	25 11	...	25 11½	...	25 12½	...
Ditto 3 months	24 85	...	24 87½	...	24 87½	...

AMERICAN STOCKS.

	Redeemable.	Aug. 24
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867–8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	93
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 6 per cent Stock	1858–60	...
— 6 per cent	1860–7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854–70	...
— 5 per cent Bonds	1877	86
South Caroline 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	83
— 5 per cent .. .. Sterling	1888	81
Pennsylvanian 6 per cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&8s	Alliance British and Foreign ..	100	11 0 0	16½
10000	6l p c&4/8s	Do. Marine	100	25 0 0	...
24000	16s &bonus	Atlas	50	5 15 0	14½
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
..	2l 2s	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7½
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	5 5 0	...
20000	6l per cent	General	5	All	...
10000000	5l per cent	Globe	Stock	100 0 0	99
...	5l per cent	Gresham Life	...	3 0 0	...
5000	..	Do. Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	53½
2408	6l p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10/b	Indemnity Marine	100	50 0 0	142
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	2l 10s p sh	Law Life	100	10 0 0	76
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	2½l	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	3½
10000	11 ps & 6/bs	Marine	100	18 0 0	104
10000	4l 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7½
10000	6l 5s pr ct	New Equitable	10	1 0 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	..
6499220	14l pr cent	Royal Exchange	Stock	All	...
1500	11 ps & 2bs	Union...	200	20 0 0	...
—	5½ per cent	Sun Fire	..	..	...
4000	17 14s p sh	Do. Life	..	..	...
25000	4l p c & bs	United Kingdom	20	5 10 0	...
5000	4l 7s p cent	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pc & bs	Agra and United Service ...	100	50 0 0	80
72500	15l pr cent	Australasia	40	40 0 0	66
10000	7l per cent	Bank of Egypt	25	25 0 0	...
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American.. ..	50	50 0 0	55½
32200	7l per cent	Chrtd Bk. India. Austra., & Ch.	20	20 0 0	...
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½ pr cent	City..	100	50 0 0	66½
20000	10l per cent	Colonial	100	25 0 0	37
25000	8l per cent	Commercial of London	100	20 0 0	20½
25000	5l per cent	Eng., Scot., & Anstral. Chrtd...	20	20 0 0	15½
50000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23½
25000	10l p cent	London and County	50	20 0 0	36½
60000	12½l pr ct	London Joint Stock	50	10 0 0	29½
80000	20l pr cent	London and Westminster ..	100	20 0 0	58
10000	15l pr cent	National Provincial of England	100	42 0 0	99
20000	14l pr cent	National	50	25 0 0	..
25000	15l pr cent	New South Wales	20	20 0 0	...
50400	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	45½
25000	8l p c & bs	Ottoman Bank	20	20 0 0	18½
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10l pr cent	South Australia	25	25 0 0	29½
40000	14l pr cent	Union of Australia	25	25 0 0	42½
60000	12½l pr ct	Union of London	50	12 0 0	24½
5000	...	Unity Mutua	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
350110	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	...
3638310	3 per cent	London	Stk	100 0 0	61½
1936000	4 per cent	St Katharine	Stk	100 0 0	89½
360865	4 per cent	Southampton	Stk	100 0 0	...
800000	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 5 2½
Silver in bars (standard).....	0 5 1½

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint.....	10	10 0 0	14½
20000	2l	Australian Agricultural.....	25	19 0 0	27
36700	...	Australian Royal Mail.....	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land.....	32½	32 10 0	...
350000	1l per cent	Copper Miners of England.....	Stock	100 0 0	...
8000	7½l pr cent	Ditto Preference 7½ per cent.....	25	25 0 0	...
100292	5l 2½l pr cent	Crystal Palace	Stock	100 0 0	51½
160820	7l per cent	Ditto Preference	Stock	100 0 0	102
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	6½l pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper...	5	5 0 0	2½
20000	10l pr cent	General Steam Navigation.....	15	14 0 0	26
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference...	1	0 17 6	...
50000	2s 6d	London Discount (Limited).....	20	5 0 0	...
50000	...	Madras Irrigation and Canal.....	20	1 0 0	3¾
80000	2s 6d p sh	National Discount Co., (Limited)...	25	5 0 0	3½
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	1
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	48½
30000	7l p c & bs	Peninsula and Oriental Steam.....	50	50 0 0	76
20000	7l p c & bs	Ditto New	50	25 0 0	...
15000	4l p sh	Royal Mail Steam.....	100	60 0 0	...
200000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7l per cent	South Australian Land.....	20	20 0 0	35
10000	...	Van Diemen's Land.....	100	28 10 0	...

The Commercial Times.

MAILS FOR SYRIA.—Information has been received from the French Post Office, that, during the absence of the expeditionary forces in Syria, a weekly service will be maintained between France and Syria by means of the French mail packets from Marseilles.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia	via Southampton	Sept. 20, M.	Sept. 18
	via Marseilles ...	Aug. 27, M.	Sept. 12
Buenos Ayres, Monte Video, and Falkland Islands	.....	Sept. 10, M	Sept. 5
Cape of Good Hope, Ascension, and St Helena	.....	Sept. 5, M	Sept. 1
China, Penang, and Singapore.....	via Southampton	Sept. 4, M	Sept. 1
	via Marseilles ...	Aug. 27, M.	Aug. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Sept. 4, M	Sept. 1
	via Marseilles ...	Aug. 27, M.	Aug. 26
Ditto (Bombay)	via Southampton	Aug. 27, M	Aug. 25
	via Marseilles ...	Sept. 3, M.	Sept. 5
Lisbon, Vigo, and Oporto	.....	Aug. 27, M.	Sept. 1
Gibraltar, Malta, Egypt, and Aden....	via Southampton	Aug. 27, M.	Aug. 25
	via Marseilles ...	Aug. 27, M	Aug. 26
Newfoundland	(via Cork)	Aug. 25, M.	Aug. 25
United States, California, Canada, &c., (by British packet)	Boston (via Cork)..	Aug. 25, M.	Aug. 30
Ditto (by United States packet)	(New York)	Aug. 29, M.	
Ditto (by Canadian packet)	(via Londonderry).	Aug. 30, M.	Aug. 29
Western Coast of Africa, Madeira, and Teneriffe.....	.....	Sept. 24, M.	Sept. 10
West Indies and Pacific—			
Bahamas (via New York).....	.....	Sept. 1, M.	Aug. 30
Honduras, Greytown, &c.....	.....	Sept. 17, M.	Aug. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	.....	Sept. 3, M.	Aug. 28

MAILS ARRIVED.

LATEST DATES.

On the 20th, AMERICA, per steam ship Connaught, via Galway—Boston, 7th inst.
On the 20th, UNITED STATES, per steam ship Canada, via Queenstown—Boston, 12th; and Halifax, 12th inst.
On the 21st, PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 17th; Oporto, 18th; and Vigo, 18th inst.
On the 21st, CANADA, per steam ship Bohemian, via Londonderry—Quebec, 11th inst.
On the 22nd, AMERICA, per steam ship City of Washington, via Queenstown—New York, 11th inst.
On the 24th, UNITED STATES, per steam ship Illinois, via Southampton—New York, 11th inst.
On the 24th, MEDITERRANEAN, per steam ship Delta, via Southampton—Alexandria, 12th; Malta, 15th; and Gibraltar, 19th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...		72322	1112	2362	20	2062	159
Corresponding week in 1859...		72149	1386	4872	374	899	514
— — 1858...		73343	1208	5249	529	1209	427
— — 1857...		81142	2045	4037	698	1964	1087
— — 1850...		40805	2792	5535	203	7208	850
		s d	s d	s d	s d	s d	s d
Weekly average, Aug. 18.....		59 6	32 10	28 2	41 9	47 1	44 0
— — 11.....		59 6	34 0	26 1	44 9	46 5	41 0
— — 4.....		58 7	33 0	26 8	45 6	46 9	41 3
— July 28.....		57 0	33 1	26 4	37 5	45 1	41 1
— — 21.....		56 6	32 5	26 4	40 8	40 7	39 4
— — 14.....		57 7	33 5	26 8	41 3	46 6	42 7
Six weeks' average		58 1	33 0	26 6	41 11	46 8	41 9
Same time last year		44 4	30 1	25 4	36 2	45 8	38 1
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending August 15, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	122491	32306	39677	620	2637	9743	22665	...
Colonial ...	1313	...	987	...	1242	...	...	...
Total.....	123804	32306	40664	620	3879	9743	22665	...

Imports of the week ..... 233,85 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the continuance of unfavourable weather for harvest work, and the unusually backward state of the crops, the grain trade at Mark lane, to-day, was in an excited state. The few samples of wheat on offer were disposed of at 2s per quarter above Monday's currency, and a large business was transacted in foreign qualities, partly for inland consumption, at quite the same amount of improvement. All spring corn produced more money, and, compared with Monday, a rise of *six* shillings per sack took place in the value of town-made flour—the present nominal value being 60s. The imports from abroad, this week, have been large, viz., 32,770 quarters of wheat, 5,380 barley, 42,810 oats, 2,530 sacks and 15,938 barrels of flour.

At Liverpool, this morning, produce, generally, changed hands steadily at very full prices.

The amount of excitement in the trade may be gathered from the fact that orders for the purchase of nearly 1,000,000 quarters of produce have, to-day, been forwarded to continental ports—importers generally being of opinion that there is still ample room for a further considerable rise in the quotations. The sudden suspension of the sliding scale in France, so far as importations of produce are concerned, will, no doubt, bring that country into direct competition with us for a supply of food. The steamer sailing for New York to-morrow, will carry out very large orders for flour.

Messrs Briggs and Co., of Alexandria, report the state of the corn trade to the 11th inst., as follows:—

An active business has continued to be transacted in our grain market during the past week, and prices in general have been very firm. Beans have come forward somewhat more abundantly, but prices, although slightly weaker at the commencement, have stiffened simultaneously with the increased arrivals. The sales noted at foot comprise a lot of 5,000 ardebs of Pacha's produce, sold at T. P. 70 per ardeb, equal to 26s 7d per quarter free on board. Linseed continues in good demand, but its value varies considerably, according to quality and degree of cleanliness. The following are the sales since our last, with present prices, f.o.b.:—Wheat, Saide, 12,950 quarters, at 34s to 35s per quarter; Behera, 2,850, at 31s 6d to 32s 6d; do. Pasha's, 1,250, at 33s; do. white, 640, at 33s to 33s 6d: beans, Saide, 5,640, at 26s 3d to 27s; do. Behera, 910, at 24s 9d to 25s 3d: barley, 2,200, at 19s to 20s; lentils, 290, at 26s to 27s; linseed, 990 at 35s to 40s. Freights continue steady at high rates, say 6s to 6s 6d for beans to the United Kingdom for orders, and for other grain or seed in proportion. To a direct port, 5s to 5s 6d. No steamer is at this moment in port, but very high rates are spoken of for the next arrivals.

The continental corn markets held this week have been very excited, at further enhanced rates. In the United States, very large supplies of wheat, flour, and Indian corn are still in progress of shipment to England; nevertheless, prices have continued to rule moderate.

There has been a pretty good demand for cotton at Liverpool this week; the sales are 63,000 bales. The quotations are not altered, but the market is rather easier. The large quantity offering and the bad harvest weather influences many holders to realise. The accounts from America about the cotton crop continue unfavourable, and the estimates about the yield are much reduced. If, however, high-priced provisions are in store for us, a reduced consumption must be looked for as the result. The trade took this week 46,000 bales, speculators 7,000 bales, and exporters 10,000 bales. To-day's sales are 8,000 to 10,000 bales. Market steady.

"The continuance of dry, hot weather at the South," writes Messrs Neill and Co., of New York, "has been unfavourable for the upland crops. Complaints from the interior have been general that cotton has suffered for want of rain, and that a longer absence of it would be fatal to the plant in the high, sandy lands. The good start and promising growth of spring has thus been lost in many places, and the prospects for a large yield are considered less favourable than heretofore. The last accounts, however, report rain in some sections; and though we have not heard of an immediate improvement, yet it is thought that the injury may be partly retrieved by favourable weather henceforward. The bottom land and seaboard crops continue to do well, and from these there are no complaints. The crop is yet in a critical condition and greatly dependent upon future weather. In the meantime, picking progresses, and by telegraph we learn that 180 bales of the new crop had been received at New Orleans up to 3rd inst. against 6 bales last year. These early arrivals are generally regarded as evidence that the plant has been forced to rapid maturity without having time for a full growth."

Messrs Volkart, of Bombay, thus refer to the cotton trade of that port to the 23rd ult:—

The market has remained very dull, and scarcely anything has been done since receipt of the European mail of 18th June; nearly all the transactions mentioned below occurred immediately after the departure of last steamer. European houses keep back, in consequence of the unfavourable advices from Liverpool; neither are any inquiries taking place for China, from whence, by telegraph, a serious decline is reported; in the absence of sales, prices are nominal at present, and possibly holders would even accept less than our quotations. Stocks are estimated at about 25,500 cds. We note the following transactions:—150 candies Dhollera, at 117 rs; 450 candies Bhownuggur, at 121 rs; 250 candies Veravul, at 99 rs; 50 candies sawginned Comptah, at 191 rs, all for Europe. Exports of cotton from Bombay since 1st January this year:—

	1860. bales	1859. bales
To Europe	319,761	409,552½
To China, &c.....	117,509½	92,058
Total.....	437,270½	501,610½

Showing a decrease of ..... 64,340 bales.

We have no change to notice in the value of any kind of tea, for which article the demand is very inactive, although the stocks in dealers' hands are by no means large.

There has been a moderate, but by no means active, inquiry for raw sugars, at prices about equal to last week. Refined goods have moved off slowly, at the late decline in value.

Plantation coffee—which has been freely offered—has experienced a slow sale, at 6d to 1s per cwt less money. Other descriptions have met a dull inquiry at about previous rates.

The upward movement in the value of wheat has led to large speculative operations in the rice market, at fully 3d per cwt more money. The stock in warehouse has become much reduced.

Saltpetre, flax, hemp, jute, and coir goods have ruled about stationary. Rum has commanded rather more attention, at full prices. Brandy and grain spirits have realised quite former terms.

Oils have changed hands somewhat briskly. Linseed oil has advanced to 31s, and sperm has risen 5*l* per ton. Turpentine has been in improved request at 30s to 31s per cwt for spirits.

Notwithstanding the heavy shipments from St Petersburg, the tallow trade has been somewhat firmer, and P.Y.C. on the spot has changed hands to-day at 51s 6d; for September, 51s 3d; October to December, 51s 6d; December, 52s 3d; and January to March, 52s 6d per cwt.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.	1859. casks.	1858. casks.
Tallow despatched from Cronstadt to the 1st Aug., O.S. (estimated at 25 poods to the cask)	50213 ...	26821 ...	16471
In ships leading and lighters.....	3313 ...	1246 ...	3318
Total loaded off from St Petersburg, 30th July O.S.	53526 ...	28067 ...	19789
Loaded off from St Petersburg after this date.....	... ...	59955 ...	92223
Total at the close of the navigation.....	... ...	88022 ...	112012
London	34957 ...	20382 ...	12217
Liverpool	1688 ...	313 ...	...
Bristol.....	610 ...	789 ...	151
Other English ports.....	8686 ...	2300 ...	2508
Ireland	... ...	1227 ...	...
Scotland.....	2725 ...	883 ...	201
Germany	714 ...	913 ...	951
France	833 ...	14 ...	443
	50213	26821	64711

"Money has been in rather more active demand than usual during the week," says the New York *Shipping List* of the 11th inst. "There is a large amount of capital in process of diversion from the custody of City Banks and brokers to the financial centres of the Western country, where it is or soon will be actively employed in sending forward the crops to market. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5 to 6
Do. other good securities.....	6 7
Prime endorsed bills, 60 to 90 days	5 6
Do. 4 to 6 months.....	6 6½
First class single signatures	6½ 7
Other good bills	7½ 8½
Names less known	9 10

The dry goods trade is becoming more and more buoyant, under a gradually increasing demand for staple cotton goods, at very full prices, for all the regular makes. Buyers from the Southern and South-western States who deferred their purchases to the latest moment, are now busily engaged in making selections, and their

operations bid fair to be on a more extensive scale than for several years. Trade with the interior and near-by sections presents a corresponding improvement, and sales are already to a fair extent. Foreign goods are steady for all desirable patterns and makes, for which fair and satisfactory prices have been obtained. Undesirable goods are very plenty, and, in the absence of auction sales, are very hard of sale, and prices are irregular and nominal."

The following return shows the imports of foreign dry goods at New York for seven months from January 1st:—

	1858. dols	1859. dols	1860. dols
Entered for Consumption.			
Manufactures of Wool	7,667,688	21,119,357	18,653,647
Do. Cotton	4,886,559	15,849,312	10,300,197
Do. Silk	8,855,134	20,613,222	21,161,104
Do. Flax	2,115,268	6,477,370	4,126 995
Miscellaneous	1,782,432	3,252,605	3,321,762
Total entered for consumption	25,307,081	67,311,866	57,563,708
Withdrawn from Warehouse.			
Manufactures of Wool	2,606,395	1,271,404	1,767,264
Do. Cotton	2,947,830	1,120,282	1,836,738
Do. Silk	2,581,656	476,856	1,036,333
Do. Flax	1,544,048	656,944	538.092
Miscellaneous	943,991	271,150	392,740
Withdrawn from warehouse	10,623,420	3,896,636	5,571,168
Add entered for consumption	25,307,081	67,311,866	57,563,708
Total thrown on the market	35,930,501	71,208,502	63,134,876
Entered for Warehousing.			
Manufactures of Wool	1,492,256	2,320,121	2,339,406
Do. Cotton	1,441,855	911,922	1,605,632
Do. Silk	914,898	525,498	1,138,035
Do. Flax	594,960	437,687	290,506
Miscellaneous	418,308	275,990	425,400
Total entered for warehousing	4,862,277	4,471,118	5,798,979
Add entered for consumption	25,307,081	67,311,866	57,563,708
Total entered at the Port	30,169,358	71,782,984	63,362,687

COTTON.

New York, August 7.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans...Aug.	3400	nominal	10½c	¼d equal to	5.32d
Mobile	600	—	10¼c	¼d —	5.67d
Charleston	900	—	10c	¼d —	5.40d
Savannah	500	—	10c	¼d —	5.40d
New York	4500	—	Upl. 10¾c	5-32d —	5.57d
Total	9900 bales		Average		5.55d

There is now an excess in receipts of 777,000 bales over last year, when the crop reached 3,851,000, and of 1,393,000 over 1857-8 (crop 3,114,000).

New York Market.—There has been a steady business in this market during the week, without change in prices. The home trade continue to supply their wants here, as this market presents a better choice than can be found at the South. The sales of the week reach about 4,500 bales, and the market closes steadily at 10½c to 10⅝c for middling Uplands on the spot.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

	Receipts Week's Receipts. bales	Receipts Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. Pts bales
1859-60	10000	4455000	5000	1000	6000
1858-59	5000	3685000	1000	9000	4000
1857-58	11000	3062000	5000	1000	4000
1856-57	3000	2895000	5000	3000	1000
1855-56	12000	2482000	2000	...	1000
1854-55	12000	2762000	2000	2000	4000

	Exports Since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1859-60	2660000	578000	493000	3731000	159000
1858-59	1966000	438000	545000	2949000	130000
1857-58	1777000	378000	388000	2543000	116000
1856-57	1412000	412000	407000	2232000	76000
1855-56	1939000	478000	520000	2937000	57000
1854-55	1502000	409000	280000	2191000	127000

Thus the receipts show an increase of 770,000 bales over those of last year, and an increase of 1,393,000 over 1857-8, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock
Compared with last year	Inc. 694000	Inc. 140000	Dec. 52000	Inc. 782000	Inc. 29000
Compared with 1857-8	Inc. 883000	Inc. 200000	Inc. 105000	Inc. 1188000	Inc. 43000

Southern Markets by Telegraph.—There has been a shade better feeling at the South, owing to the steadier advices from Liverpool and unfavourable accounts of the growing crop. Business continues small, however, and is limited for want of stock. At New Orleans the week's sales have only been 3,400 bales, but holders have shown more firmness, and at the close demanded an advance. At Mobile, the week's business has been restricted to 600 bales, for which buyers have had to pay rather higher rates. In the Atlantic markets there is nothing doing, and prices are entirely nominal. The growing crop is the principal subject of attention, and we must wait for early receipts of new cotton before activity can be renewed at the South.

Receipts.—The receipts of this week amount to 10,000 bales, being increased by arrears at Savannah and Texas, which are brought into to-day's tables. The total is now 4,455,000 bales, and the excess over last year 770,000 bales. The receipts of new cotton at New Orleans up to 3rd inst. reached 180 bales, against 6 to same date last year. Exports—The exports continue very small, amounting to only 14,000 bales to all ports during the week, of which 5,000 are for Great Britain, 1,000 for France, and 6,000 for other foreign markets. The total taken by Great Britain is 2,660,000 bales against 1,960,000 last year, and there are now 12 vessels loading for that quarter against 15 last year. The home trade are still buying, and their total now amounts to 712,000 bales against 709,000 last year. Freights to Liverpool are rather higher from Mobile and Charleston, the rates being ⅛d and 5-16d respectively.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.*

LIVERPOOL MARKET.—August 24.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4⅛	5⅛	6⅛	7⅛	7⅛	...	6	6⅞	7 7-16
New Orleans	4⅛	6⅛	7⅛	8	8⅛	9	6⅛	7 1-16	8⅛
Pernambuco	7⅛	7⅜	8	8⅛	8⅛	...	8	8⅛	9
Egyptian	7⅛	7⅜	8¼	8½	9½	11	7⅜	8	8⅜
Surat and Madras	2¾	3½	4	4½	4¾	5⅛	4⅛	4⅞	5½

Imports, Exports, Consumption, &c.

Whole import, Jan. 1 to Aug. 23. 1860 bales	Whole import, Jan. 1 to Aug. 23. 1859 bales	Consumption, Jan. 1 to Aug. 23. 1860 bales	Consumption, Jan. 1 to Aug. 23. 1859 bales	Exports, Jan. 1 to Aug. 23. 1860 bales	Exports, Jan. 1 to Aug. 23. 1859 bales	Computed Stock, Aug. 23. 1860 bales	Computed Stock, Aug. 23. 1859 bales
2666819	1976841	1616540	1448590	364220	222150	1127770	655000

The cotton market has been free from excitement this week. The trade have purchased about their usual snpply, and a fair business has again been done for speculation and export. Prices of the middling and better grades of American are slightly advanced, whilst the lower are offered rather more freely. Egyptian are in abundant supply, and remain very difficult to sell; prices are, however, nominally the same. Brazil are without alteration. East India are firm at last week's rates. The sales to-day are 8,000 bales. American move steadily at the above quotations. The reported export amounts to 9,550 bales, consisting of 3,820 American, 200 Brazil, and 5,530 East India.

MARKETS IN THE MANUFACTURING DISTRICTS

In most of the markets held during the pre sent week, the transactions for shipment to India have been on a very moderate scale. Prices, however, have, for the most part, been well supported. On French and German account, the dealings have been to a fair average extent, at full quotations. The home trade is still very healthy. Wool has continued to sell at very high rates, notwithstanding the immense quantities which are still changing hands at the London sales. The coal trade is tolerably healthy.

Manchester, Aug. 23.—The market has maintained a steady business at last week's rates. Accounts received from Calcutta of continued weakness and decline in piece goods and yarn have restricted operations for that quarter. For Bombay considerable inquiry has been experienced, and numerous rather than extensive transactions have occurred. In particular, 8 lb 4 oz shirtings for that market and China have been found cleared from stock, and are now ordered some time in advance. Sellers of yarn have found the demand slightly exceeding the supply, and were the weather to clear up a more general revival here is beginning to be expected.

Comparative statement of the cotton trade.

Raw Cotton.	Price Aug. 23, 1860	Price Aug. 1859	Price Aug. 1858	Price Aug. 1857	Price Aug. 1856	Price Aug. 1855
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 6⅞	0 7⅛	0 7½	0 8⅜	0 6⅜	0 6⅞
Ditto good fair	0 7½	0 7⅜	0 7⅞	0 8⅝	0 6⅝	0 7⅛
Pernambuco fair	0 8	0 9⅛	0 8⅜	0 9½	0 7	0 6⅞
Ditto good fair	0 8⅛	0 9⅝	0 8⅝	0 10	0 7½	0 7⅛
No. 40 Mule Yarn, fair, 2nd quality	0 11	1 1⅛	0 11½	1 0⅜	0 10½	0 9⅜
No. 30 Water Twist, ditto	0 11½	1 0⅜	0 11⅞	1 0	0 10	0 9½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 7⅛	5 7½	5 11⅝	5 4⅛	4 7½	4 5
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 4½	6 4½	6 0	6 3	5 9	5 5
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 0	9 7½	8 9	9 4½	8 1½	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 3	10 7½	9 9	10 4½	8 10½	8 5
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 6	11 9	10 9	11 1½	9 10½	9 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 0	8 10½	8 9	8 9	7 4½	7 3

Bradford.—Wool—We have no new feature to report in this branch of our trade. In noils and shorts there is no change to report. Yarns—The spinners are well employed for export, the

buyers pressing for early delivery. In the home trade there is less buoyancy. Pieces—The piece market continues in the same languid condition we have reported for many weeks,—a condition aggravated by two or three heavy failures in London and Birmingham, of parties who were largely indebted to Bradford houses.

LEICESTER.—The hosiery trade continues slack as respects the home demand, but shipping orders, &c., keep the operatives tolerably well employed. In the country districts there is no change to report, business continuing steady. Manufacturers are as far as possible keeping down stock. Wools are making high prices, and yarns are selling at late rates.

NOTTINGHAM.—The lace trade is, if possible, a little more dull than it was last week. The inclemency of the season has operated against the sale of fancy light articles, and the home demand at the present time is unusually limited. Plain goods are also less in demand than for some time past, and the consequence is that the operatives are very indifferently employed; many are out of work entirely, as manufacturers are producing only for their present requirements.

HALIFAX.—The textile manufactures of this town and neighbourhood continue in a rather quiet condition. Speculation, whether in worsted, woollen, or cotton, is at a very low ebb, and all transactions appear marked with great caution. Stocks of goods are undoubtedly increasing, but the bulk in hand up to the present time is not excessively large.

HUDDERSFIELD.—We have to report an improved market. There has been a large influx of buyers from London, Glasgow, Dublin, Bristol, and Manchester, besides the usual district attendance, and a brisk business has been the result. The greatest demand has been for the finer goods, chiefly in fancy trouserings, of which there is now no stock on hand. Black doeskins continue to sell well. The shipping trade is quiet.

LEEDS.—Several articles, principally good fancies and unions, command a fair share of attention in the market, but of others stocks are beginning to accumulate. Rates are not quotably lower, but some descriptions of goods are said to be rather easier to purchase. We have no change to notice in the flax trade of this district, the raw material still being freely bought at the enhanced rates, while for line and tow yarns there is a good demand, principally for exportation.

ROCHDALE.—Quotations have slightly hardened, but late prices would be accepted for delivery when convenient.

BELFAST.—Yarns—The demand from manufacturers has been of a fair steady character, with less activity, however, than had previously prevailed; there is an absence of animation in the demand for export. For some descriptions of yarn spinners hold forward orders. Stocks of line are not heavy; of tows small. Prices generally are without change.

GLASGOW.—The demand for all classes of wool has been dull. Laid and white Highland, except the very best clips, are not much inquired for. Laid Cheviots and crosses are not in so good demand.

WOLVERHAMPTON.—There is a moderate business doing in iron, at quite last week's prices.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 7.—Flour—The market, in consequence of the foreign news, was firmer and in good request, and especially common and medium grades of State and Western. The transactions footed up about 15,000 bbls, closing at 5 cents per barrel advance, and within the range of the following quotations:—Superfine State, 5.18 dols to 5.25 dols; extra State, 5.25 dols to 5.45 dols; superfine Western, 5.10 dols to 5.15 dols; common to choice Western extra, 5.40 dols to 6.50 dols; St Louis extra, 5.65 dols to 6.75 dols; mixed to straight Southern, 5 dols to 5.50 dols; straight to good extra ditto, 5.60 dols to 7.50 dols; choice extra family and bakers' brands, 7.50 dols to 8.75 dols; rye flour, 3.30 dols to 4.10 dols; corn meal, New Jersey and Brandywine, 3.35 dols to 3.75 dols. Canadian flour was held at firmer rates, with sales of about 600 bbls, at 5.10 dols to 5.15 dols for superfine, and at 5.65 dols to 7.50 dols for extra qualities. Southern flour was in good request at the above figures, while sales footed up 3,200 bbls, the market closing quite firm, especially for common and medium grades. Rye flour in steady request, with sales of 325 bbls at the above figures. Corn meal was firm, with sales of about 300 bbls within the range of the above figures. Wheat—The market was firmer and active, and closed at an advance of about 5 cents per bushel. The sales footed up about 90,000 bushels, at 1.40 dol to 1.45 dol for new white Kentucky, and white Canadian at p. t.; old white Indiana at 1.36 dol to 1.37 dol, and 1.30 dol to 1.33 dol for new white Ohio, 1.30 dol to 1.33 dol for new red and amber coloured Southern, 1.25 dol to 1.26 dol for new red Western, 1.24 dol to 1.27 dol for fair to prime Milwaukee Club, with a sale of Chicago spring reported at 1.20 dol. Corn was less buoyant at the opening, but closed firm; sales were freely made, and embraced about 95,000 bushels, closing at 62c to 62½c for sound Western mixed, choice ditto at 63c, and round yellow at 65c to 66c, and Western white in lots at 67c to 68c. Rye was firm, with sales of 2,500 bushels at 81c. Barley and barley malt were quiet and nominal. Oats were firm and in good request, with sales of 30,000 bushels at 36½c to 38c for Canadian and Western, and State at 38½c to 39c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Since we last wrote, very limited supplies of home-grown wheat have been on offer both here and in the leading provincial markets. The continuance of unfavourable weather and the backward state of harvest work have produced greater firmness on the part of holders, and prices have, consequently—although the trade has not been to say brisk—advanced 1s to fully 2s per quarter. In foreign wheats, rather large transactions have taken place, partly for inland consumption, at 1s to 2s per quarter more money. Sales have been sufficiently large to prevent any accumulation in warehouse. Scarcely any barley has been on offer, and the inquiry for it has ruled somewhat active, at, in some instances, a further advance in the quotations of 1s per quarter. As regards malt, there has been more disposition to operate in it; nevertheless, no change has taken place in the currencies. The oat trade has ruled very firm at 6d to 1s per quarter more money. Both beans and peas have realised quite former terms, and the value of flour has had an upward tendency. Much anxiety is naturally manifested in all quarters respecting the ultimate fate of the crops. Another ten days of wet weather would prove very prejudicial to them, and have the effect of enhancing prices materially; but a return of a dry temperature would not only save the wheats, but keep prices in check.

The foreign markets have become rather excited. Wheat, flour, and all kinds of spring corn have produced more money, and the trade generally has ruled active. The business doing for shipment to England is very large. Advices from the United States inform us that the outflow of food to England was on the increase, without having any important influence upon the quotations.

In Scotland, wheat has realised 2s per quarter more money, and the value of all other articles has had an upward tendency. The supplies on offer have been comparatively trifling.

The Irish markets have shown signs of animation. The quotations, generally, have improved; but, owing to the want of adequate supplies, the transactions have continued limited.

The few samples of English wheat here to-day were quickly disposed of at 1s to 2s per quarter above last Monday's currency. Foreign wheat was brisk, and 2s per quarter dearer. Both barley and oats produced rather more money The flour trade was brisk, and town-made qualities advanced to 60s per 280 lbs.

Mr Edward Rainford reports the floating trade as follows:—Floating Cargoes—The arrivals off coast for orders since the 15th inst. are 68 cargoes, consisting of 29 wheat, 1 rye, 21 maize, 13 barley, 3 oats, and 1 beans, viz.:—Wheat, 1 cargo from Galatz, 14 Taganrog, 3 Berdianski, 7 Marianople, 1 Leghorn, 2 Odessa, 1 Trieste; rye, 1 Ibraila; maize, 13 Sulina, 1 Salonica, 5 Ibraila, 2 Oltenitza; barley, 3 Constantinople, 1 Taganrog, 2 Eupatoria, 5 Ibraila, 2 Sulina; oats, 2 Ibraila, 1 Odessa; beans, 1 Alexandria. Of these above one third were disposed of before arrival. Since this day week there has been an active business in cargoes afloat at increasing prices, and to-day, in consequence of continuous heavy winds and a low temperature, the market has been considerably excited. The following prices have been paid:—Wheat, arrived, Berdianski, 56s 6d; Marianople, 56s 9d and 57s; Taganrog Ghirka, 53s 6d, 55s 3d, 55s 4½d, 56s and 57s per 492 lbs.; Polish Odessa arrived in London, at equal to 56s 4½d per 496 lbs; Galatz at 52s 9d per 480 lbs; on passage, Taganrog Ghirka, about 8 cargoes at 54s to 55s, and 1 ditto, hard, at 51s per 492 lbs; Sandomirka at 56s per 480 lbs; Egyptian Saide, at 44s and 45s per imperial quarter; now shipping, Berdianski at 55s. Maize, arrived, Ibraila (not perfect), at 33s, 33s 3d, and 33s 9d per 480 lbs; Foxanian at 34s, and Bulgarian at 34s 3d per 492 lbs; on passage, Oltenitza at 32s 9d per 480 lbs; and Foxanian at 34s per 492 lbs. Rye, arrived, Ibraila at 31s 6d per 480 lbs. Barley, arrived, Danube at 27s 6d and 29s 1½d; ditto heated, 25s 6d; Taganrog, fine, 30s 9d; Eupatoria, 29s 6d per 440 lbs; on passage, Danube, 27s per 400 lbs, condition guaranteed; Taganrog, 28s 6d; to be shipped in September, Taganrog, 27s 6d: in October, Odessa, 26s 6d per 400 lbs. Oats, arrived, Odessa, at 19s 9d per imperial quarter. Beans, on passage, Egyptian at 33s and 32s 9d per imperial quarter.

The London averages announced this week are :—

	qrs	s	d
Wheat	2146	at 61	3
Barley	...	...	
Oats	...	..	
Rye	..	..	
Beans	75	45	2
Peas	25	40	11

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. qrs
English	1240	20	780	20	1730
Irish	...	..	...	...	...
Foreign	32770	5380	...	42810	2530 sacks 15930 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	65	67
red	63	65
English, New white	61	65
red	57	61
Danzig and Konigsberg, high mixed	66	68
— — mixed	63	65
Rostock and Wismar	64	65
Stettin, Stralsund, and Wolgast	63	64
Marks and Mecklenburg	63	65
Danish, Holstein, & Brunswick	63	64
Rhenish and Brabant	63	64
St Petersburg, soft...per 496 lbs	55	61
American and Canadian, white	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	53	61
Egyptian, Saidi...per 480 lbs	...	...
BARLEY — English and Scotch, malting, new	...	...
English and Scotch distilling	...	...
— — grinding	..	...
Saale malting	...	...
Danish distilling	32	35
— grinding	31	33
Odessa and Danube, per 400 lbs	28	30
BEANS—English	38	45
Dutch, Hanoverian, and French	38	40
Egyptian & Sicilian, per 480 lbs	55	56
PEAS—English, white boilers	40	42
— grey, dun, and maple	40	45
— blue	38	56
Foreign, white boilers	39	42
— feeding	37	38

	s	s
OATS—English, Poland & potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	30	..
— Angus and Sandy	28	...
— common	27	...
Irish, potato	28	30
— White, feed	23	24
— Black	22	23
— Light Galway	..	...
Danish	23	25
Swedish	24	25
Russian	21	24
Dutch and Hanoverian	21	24
RYE—English	32	33
TARES—English, winter	...	...
Foreign, large, spring	40	50
INDIAN CORN, per 480 lbs— American, white	36	...
— yellow	33	...
Galatz, Odessa, and Ibraila, yellow	33	34
FLOUR, per 280 lbs—Town made delivered to the baker	56	60
Country marks	43	48
French	46	60
American and Canadian fancy brands per 196 lbs	32	34
American superfine to extra superfine	29	30
American common to fine	27	28
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£16	17
— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There is no change to note in this market, the demand being moderate, and prices as last quoted. The deliveries for home use keep large. Last week, at this port, the total clearances were 5,314 tons, against 4,303 tons in the corresponding week last year. Stocks now show a reduction of 1,640 tons compared with 1859, owing to heavy landings at this period last year.

West India.—Sales to yesterday 2,500 casks, including some Barbadoes by auction at 37s 6d to 43s, and Jamaica at 39s 6d to 41s 6d per cwt.

Mauritius and East India.—The public sales have been confined to 2,476 bags Mauritius, 1,634 bags Bengal, and 153 bags Madras: the former mostly found buyers at 39s to 44s 6d for low to fine yellow; the Bengal went at 42s to 43s for good to fine Gurpatta, and 31s to 33s for brown; the Madras was bought in. Privately, 4,000 bags brown date Bengal are reported at 29s 6d to 32s; and 1,000 bags native Madras at 33s to 34s 6d per cwt.

Foreign.—At auction, 352 casks Porto Rico realised 39s to 45s 6d; and 2,243 bags good brown Guatemala also sold at 37s 6d. 1,831 boxes Havana were all bought in at 37s 6d to 43s 6d per cwt. Privately, 12,000 or 14,000 bags clayed Manilla have changed hands at 37s to 37s 6d; 150 casks Porto Rico at 40s 6d to 41s; and afloat three cargoes Havana, Nos. 11½ to 12 at 28s for United Kingdom, and No. 13 at 20s for the Baltic.

Refined.—Rather cheaper again; brown lumps, 49s 6d per cwt.

MOLASSES.—A few sales made in British colonial at 16s 6d to 18s per cwt.

RUM.—Demand good, and 1,500 casks have found buyers: Leewards at 1s 6d to 1s 7d; Demeraras at 1s 9d to 1s 10d; and Penangs at 1s 5½d per gallon.

COFFEE.—The public sales of plantation Ceylon have been heavy, and prices have given way 6d to 1s per cwt. There were offered 1,390 casks 840 bags, and all sold at 67s 6d to 74s 6d for fine fine ordinary to good middling, up to 85s for fine. Native has realised full rates; 1,038 bags 32 casks, in auction, obtaining 59s 6d to 62s 6d per cwt. 300 packages Mocha found buyers at 100s to 123s; and 2,600 bags Costa Rica also sold at 63s to 67s per cwt. A floating cargo of Santos, 3,550 bags, sold for a near port at about 58s 6d per cwt.

COCOA.—Nothing done worth mentioning.

TEA.—Business still very limited; prices unaltered.

RICE.—The inquiry continues good, and the transactions to yesterday were estimated at near 80,000 bags, chiefly Rangoon and Arracan at 9s 9d to 10s 6d, with Madras at 10s 10½d to 11s 6d, and white Bengal at 11s 6d to 13s 6d per cwt. Six floating cargoes have been sold: fine Arracan at 11s to 11s 1½d; and one Moulmein at 11s per cwt. Also, 200 tons fine Bengal for Liverpool at 15s 9d.

SPICES.—Very little doing in any description. Sumatra pepper has sold at 4½d to 4¾d, and Penang at 3¾d to 4d, cash and short prompt. Of Cochin ginger, 332 cases were disposed of at 59s to 98s for low wormy to fair bold, being about 5s lower for the common.

COCHINEAL in steady request. At auction, 557 bags were mostly sold. Honduras silver, low to fine, 3s to 3s 8d; black, low to middling, 3s to 4s 1d; Teneriffe silver, 3s 1d to 3s 3d; and black, 3s 3d to 4s per lb.

DYESTUFFS.—In Cutch and Gambier there is no new feature to notice the former is quoted at 27s 6d for good Pegu, and the latter at 17s 6d to 18s per cwt.

SHELLAC is dearer. At auction, 100 chests fine free livery orange sold at 11*l* to 11*l* 5s; also 80 bags good bright button at 10*l* 12s 6d to 10*l* 17s 6d per cwt.

DRUGS.—Turmeric quiet: 754 bags Bengal partly sold at 12s 6d to 13s for ordinary; and 111 bags Madras at 11s 6d per cwt for middling bright. Aniseed oil quiet at 7s 6d per lb. Castor oil is steady; 123 cases selling at 5½d to 5¾d per lb for common seconds. 1,000 cases Japan wax chiefly found buyers at 60s for middling cake, and 64s to 64s 6d per cwt for saucer. Camphor—Market quiet at 8*l* 5s per cwt. In other drugs there is no change to note.

INDIA RUBBER.—Para is 1d to 2d per lb lower. At auction, 4 cases 60 brls 346 bags were sold at 2s 8½d to 2s 9d for good sheets; 2s 2d to 2s 5½d for middling quality to good bottle; and 1s 11½d to 2s per lb for negrohead. East Indian lump is nominally quoted at 2s 1d to 2s 2d; some sold for arrival at 2s per lb.

SALTPETRE.—Business limited to 3 or 400 bags Bengal at previous rates: refraction 5 at 44s 6d, and refraction 11½ at 40s 9d cash or short prompt. 600 bags offered by auction were bought in.

NITRATE SODA.—4,423 bags brought to public sale were all bought in at 13s 6d per cwt.

METALS.—Spelter has met less demand, and only limited transactions have occurred, 20*l* 12s 6d ex ship being accepted. Scotch pig iron rose to 52s, but has since receded to 51s 6d to 51s 9d per ton cash for mixed numbers. Copper meets little demand. Tin in fair request: Banca 136s 6d; and Straits, 132s per cwt.

SEEDS.—The market is barely supplied, and prices have again advanced. Linseed, 54s for Calcutta, and 56s for Bombay. Rapeseed, 58s to 60s up to 72s for Guzerat.

OILS.—In sperm a considerable rise has occurred; 108*l* paid for American, and 110*l* is asked for colonial. Common kinds as last quoted. In olive more doing at quotations. Linseed oil is again dearer, the value on the spot being 30s 9d to 31s per cwt. In rape, large sales are reported for future delivery, and higher rates are paid: foreign refined, 48s; and brown, 44s 6d to 45s per cwt. Cocoa-nut finds buyers at 49s for Cochin, and 46s 6d to 47s for Ceylon. Fine palm obtains 45s per cwt.

TURPENTINE.—Quiet at 8s 9d to 9s for rough. Spirits offer at 29s 6d for English, and 30s 6d American.

TALLOW.—The market is firmer, and Petersburg is now quoted at 51s 3d to 51s 6d on the spot, and at 52s 3d per cwt for first three months.

	1857 casks	1858 casks	1859 casks	1860 casks
Stock this day	12,940	11,639	24,184	38,816
Delivered last week	1,710	1,610	1,815	1,893
Ditto since 1st June	18,059	17,964	12,968	19,874
Arrived last week	2,085	1,533	1,474	4,028
Ditto since 1st June	17,877	10,882	22,070	31,596
Price of YC on the spot	55s 6d	48s 9d	55s 6d	51s 6d
Ditto Town	63s 0d	50s 0d	55s 9d	54s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There is no change to report in the tone of the market, which closes steadily, but without animation. Of West India muscovados, 660 casks have been sold at last Friday's rates, making the total business for the week 3,160 casks. The public sales were limited, comprising 1,157 bags Gurpatta date, which meeting languid biddings, only a small part was realised, good yellow 42s 6d to 43s: 240 bags fair brown Guatemala were taken at 36s 6d. Privately, a cargo of Havana, 840 boxes, No. 16, has been sold at 30s 6d for Gothenburg.

COFFEE.—At public sale to-day, 440 casks 360 barrels and bags plantation Ceylon went off with rather more freedom at the rates above quoted; 72 casks 600 bags native were partly sold, fair to real good ordinary, 61s to 62s 6d; garblings, 37s 6d to 55s. 554 bags Costa Rica went off without alteration.

RICE.—An active demand prevails to the close, and about 30,000 bags have been sold privately, at prices now showing a pretty general advance of 6d per cwt for the week, chiefly soft grain, 10s to 10s 9d; and Madras, 11s 3d to 11s 6d.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined has been quiet this week, with lower prices, lumps having been sold at 49s 6d and 49s. In Dutch crushed small sales have been made for B & H No. 1, at 32s 3d in barrels.

GREEN FRUIT.—Market quiet, and but little offering, excepting West India pine apples; the remainder of the cargo, ex Amy, sold by Keeling and Hunt at public sale, went at an advance of 2d to 3d per pine. A few packages of grapes per steamer from Lisbon have been received, and which appear free from disease. The new crop of Malaga lemons will be short and dear. Grapes look promising.

DRY FRUIT.—Scarcely any business has been transacted this week. The first two cargoes of new Valentia raisins are expected here on Monday, and of currants in about a week hence.

ENGLISH WOOL.—The market has experienced no change whatever since last week's report.

COLONIAL WOOL.—Owing to the unsatisfactory weather, the public sales have not shown the same firmness for the last few days hitherto exhibited, especially for ordinary and lower sorts.

FLAX unaltered.

HEMP.—Market quiet, and but little business doing.

COTTON.—Sales of cotton wool from Friday, 17th of August, to Thursday, the 23d, inclusive :—1,300 bales Surat at 3½d to 3¾d for middling fair to fair Compta, and 3¾d to 4d for fair to fully fair Dholleras, and 4¾d to 5½d for good fair new Oomrawattee and good new Broach; 2,500 bales Madras at 3¾d to 5d for ordinary to good fair Tinnivelly, and 3¾d to 3 5-16d for fair to good fair Western. The demand continues good, and the transactions have been tolerably large, at the extreme prices of

last week, for all descriptions. Yesterday, 1,181 bales Tinnivelly, and 360 bales Western Madras were offered at public sale; the former were bought in at 4¼d to 4⅜d for middling and fully fair, and after the sale 220 bales fully fair were sold at 4⅜d per lb; the Westerns were all sold at 3⅞d for middling fair. P.S.—Market firm. Sales to-day: 100 fully fair Tinnivelly, 4⅜d; 600 Surat, 3 5-16d to 4⅜d, middling fair Compta to good fair new Dholleras.

SILK.—A fair business has been doing, with firm prices, chiefly for exportation.

TOBACCO.—Our market remains steady, without any alteration in prices; demand quite of a retail character.

LEATHER AND HIDES.—The transactions of the past week in leather have been to a full average extent. The sales are of a general character, without any great demand for any particular article. The supplies of fresh leather at Leadenhall, on Tuesday, were not excessive, and stocks in general do not accumulate, but they are sufficient relatively to the demand to induce manufacturers to concede slightly in prices in order to effect sales.

METALS.—The continued anxiety about the weather keeps us from rallying in our market. Copper is but moderately inquired for, even at the late decline. Iron presents no new feature, both manufactured and Scotch pig continuing to rule quiet. Tin keeps up fully to the standard of several months past. Lead is in moderate request only. Spelter somewhat neglected again, and lower in price in consequence. Tin plates continue very flat.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	2	9
Yellow Russian	53	0
Melted stuff	40	0
Rough ditto	23	6
Greaves	20	0
Good dregs	7	0

Imports this week 4,670 casks.

PROVISIONS.

Bacon still continues to maintain its present high price, but we are in hopes, in consequence of some fresh arrivals of new cured meat, of lower prices. Butter very brisk, prices from 2s to 4s higher.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 20.—The total imports of foreign stock into London last week amounted to 14,783 head. In the corresponding week in 1859 we received 10,824; in 1858, 9,906; in 1857, 10,284; in 1856, 8,897; in 1855, 8,362; and in 1854, 9,751 head.

From our own grazing districts the receipts of beasts fresh up this morning were moderately good as to number, but very deficient in quality. The demand for all kinds ruled very inactive, at a decline in the quotations, compared with Monday last, of 2d per 8 lbs. The best Scots sold at 5s 4d per 8 lbs. Compared with this day se'nnight, there was a full average supply of sheep in the pens. The mutton trade was rather inactive, and in some instances inferior breeds were the turn lower. Lambs were in good supply, and moderate request, at about stationary prices. About 250 reached us from Ireland. We have to report a slow sale for calves, at 2d per 8 lbs beneath the currency of Monday last.

SUPPLIES.

	Aug 23, 1858.	Aug. 22, 1859.	Aug. 20, 1860.
Beasts	4618	4820	4810
Sheep and Lambs	24500	27250	27500
Calves	283	270	229
Pigs	750	300	270

THURSDAY, Aug. 23.—A moderate supply of beasts was on sale in this day's market. Prime breeds moved off steadily, other kinds slowly, at Monday's currency. We were fairly supplied with sheep. Downs and half-breds commanded full prices; but long-woolled qualities were a slow inquiry, on former terms. The demand for lambs—the show of which was moderate—was somewhat restricted; nevertheless, the quotations were supported. Calves were in short supply and steady request, at an improvement in value of 2d per 8 lbs.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	3	6	Prime Southdown sheep	5	4	5	6
Second quality ditto	3	8	4	2	Large coarse calves	4	0	4	10
Prime large oxen	4	4	4	10	Prime small ditto	5	0	5	4
Prime Scots, &c.	5	0	5	4	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	4	0	Small porkers	4	8	5	0
Second quality ditto	4	2	4	6	Suckling calves...each	19	0	23	0
Prime coarse-woolled do.	4	8	5	4	Quarter old store pigs	23	0	30	0

Lambs, 5s 4d to 6s 6d.

Total supply—Beasts, 1,100; sheep and lambs, 10,800; calves, 420; pigs, 300.
Foreign supply—Beasts, 700; sheep, 2,500; calves, 298.

NEWGATE AND LEADENHALL.

FRIDAY, Aug. 24.—Fair average supplies of meat are on sale here to-day. Generally speaking the demand is inactive, at our quotations:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	3	6	Mutton, inferior	3	4	3	8
Middling ditto	3	8	4	2	— middling	4	0	4	6
Prime large	4	4	4	6	— prime	4	8	5	0
Prime small	4	6	4	8	Large pork	4	0	4	6
Veal	4	0	4	8	Small pork	4	8	5	4

Lamb, 4s 6d to 5s 6d.

HOP MARKET.

BOROUGH, Monday, Aug. 20.—The reports from the hop plantations confirm the blight, and the duty is now estimated at 50,000*l* to 60,000*l*. Our market is very active at the following advanced currency:—Mid and East Kents, 160s, 200s, 231s; Weald of Kents, 120s, 160s, 180s; Sussex, 115s, 140s, 160s.

FRIDAY, Aug. 24.—The accounts from hop plantations, if possible, come worse. The market is very active, and fine Weald Kent and Sussex 1859's keep advancing. Duty, 50,000*l* to 60,000*l*, but few in favour.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Aug. 20.—Full average supplies of potatoes continue to arrive coastwise and by land-carriage. The demand is inactive, at from 75s to 180s per ton. No foreign qualities are on offer.

WATERSIDE, Thursday, Aug. 23.—The supplies were tolerably good at this market to-day, both coastwise and by rail, with a fair business doing, at the annexed quotations:—Regents, from 100s to 120s; Shaws, from 70s to 90s; Middlings, from 50s to 60s per ton. Cambridge Ashleaf Kidneys, 3s per sieve.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* 0s to 5*l* 5s; new ditto, 2*l* 10s to 4*l* 10s; old clover, 4*l* to 6*l*; new ditto, 3*l* 10s to 5*l* 5s; and straw, 1*l* 10s to 1*l* 16s per load. Trade slow.

CUMBERLAND.—Old meadow hay, 3*l* 5s to 5*l* 5s; new ditto, 2*l* 15s to 4*l* 10s; old clover, 4*l* to 6*l*; new ditto, 3*l* 10s to 5*l* 0s; and straw, 1*l* 10s to 1*l* 18s per load. A fair demand.

COAL MARKET.

FRIDAY, Aug. 24.—Wall's-end Lambton 18s 6d—Haswell 19s—South Hetton 19s—Tees 18s 6d—Hartlepool 18s 6d—Russell Hettons 17s—Kelloe 18s—Eden Main 17s—Riddells 16s 3d—Thorpe 17s 6d—Hilda 16s—Belmont 16s 6d—Robin Hood 14s 6d—Nixon's Merthyr 21s—Tanfield Moor Butes 13s 6d—Tanfield 13s 6d—Howard's Hartley 16s 6d—Lambert's Hartley 16s 6d. Ships at market, 63.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 24.—There is no change in our market, consumers supplying actual wants only, and as stocks of all current descriptions continue within a moderate compass, prices are pretty well supported.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 24.—The arrivals from Ireland and coastwise since Tuesday are confined to small quantities of oats and oatmeal, and from Canadian and foreign ports the supplies are on a moderate scale. The weather in the meantime has been more favourable and trade less excited. A moderate business done for consumption at the full rates of Tuesday.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 24.—There has been a fair demand for manufactured iron during the past week at about previous rates. The business in Scotch pig iron has been on a moderate scale, with only a trifling fluctuation in price. In copper there have been some transactions at the recently reduced quotations, but no great increase of business. The lead market continues dull. Spelter has slightly advanced.

The Gazette.

TUESDAY, Aug. 21.

BANKRUPTS.

J. Hyams, Spencer street, Clerkenwell, watch manufacturer.
P. and J. Arnold, Luton, Bedfordshire, straw plait merchants.
D. Tearle, Houghton Regis and Luton, Bedfordshire, straw plait dealer.
J. Chadwick, Wellington wharf, Augustus street, Regent's park, stone merchant.
H. C. Haylock, Linton, Cambridgeshire, apothecary.
F. Reddall, Philpot lane, Fenchurch street, merchant.
C. Cross, Gutter lane, silk warehousemen.
H. Horton, Fenchurch street, merchant.
W. Dickins, Daventry, shoe manufacturer.
D. T. M'Pherson, Noble street, City, straw hat dealer.
J. Clarke, Kidderminster and Bewdley, tanner.
J. Bell and C. Wilson, Bradford, Yorkshire, stuff merchants.
J. M. Andrew, Dewsbury, innkeeper.
W. M. Townson, Liverpool, licensed victualler.
J. Wilson, Sunderland, boot maker.

SCOTCH SEQUESTRATIONS.

R. Wightman, Coldingham, Berwick, farmer.
A. Alison, Glasgow, tea merchant.
D. Roy, Collinslie, near Paisley, calico printer.
D. Croll, Glasgow, pawnbroker.
Potts, Cairnie, and Ray, Edinburgh, cabinetmakers.
R. Huey, Glasgow, merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

F. Stevens and G. Abbott, Earls Barton, Northamptonshire, carriers and leather sellers.
A. Buhrer, Skinner street, Snow hill, importer of foreign glass, and merchant.
J. H. and J. Watts, Woolwich, ironmongers.
T. Spicer, Little Britain, City, oil and colourman.
J. J. R. Eyke, George yard, Milton street, Cripplegate, carman.
J. Cross, Windsor, draper.
J. Hughes, Basinghall street, and Gresham terrace, Dalston, woollen warehouseman.
J. Heseltine, Norwich, hotel keeper and postmaster.
T. R. Lewis, Gould square, Crutched friars, City, merchant.
G. A. Drage, Olney, Buckinghamshire, shoe manufacturer.
W. Francis and J. Hooper, New Leather market, Bermondsey, leather factors.
C. Bradley, Deepfields, Bilston, Staffordshire, iron dealer and iron broker.
E. Jobbins, Gloucester, currier and leather seller.
R. Horrocks, Liverpool, baker.
J. Barber, Manchester, machine and roller maker.

SCOTCH BANKRUPTS.

D. Smith, corn merchant, Edinburgh.
G. Gunn, grocer, Helmsdale.
J. Connell, house factor, Glasgow.
S. Blaind, bone merchant, Dumfries.
J. Kennedy, stationer, Glasgow.
J. Millar, grain dealer, Airdrie.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India ... per cwt	61	0	97	0
Guayaquil	68	0	70	0
Brazil	55	0	57	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ... per cwt	72	0	92	0
fine ord to mid	62	0	71	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	110	0
garbled, fine	112	0	123	0
Ceylon, native, ord to fine	60	0	64	0
ordinary	56	0	59	0
plantation, ordinary to fine ord	58	0	67	0
fine fine ord. to mid	67	0	74	0
good mid. to fine	75	0	95	0
Java	56	0	78	0
Sumatra and Padang	50	0	58	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	57	0	74	0
St Domingo	56	0	65	0
Brazil, washed	62	0	73	0
good and fine ord	57	0	62	0
common to real ord	51	0	56	0
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat ... per lb	0	2⅜	0	5½
Bengal	0	0	0	0
Madras	0	2⅞	0	5
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
St Domingo	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ... per lb	3	1	4	2
Mexican	3	0	3	8
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal ... per cwt	11	0	14	0
Madras	11	0	14	6
China	11	0	14	6
TERRA JAPONICA, Cutch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ... per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	0	5	5
LOGWOOD, Campeachy	6	10	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	5	5	10
SAPAN WOOD	7	10	8	10
Eggs—French	120	4s	2d	6s 3d
Fruit—ALMONDS				
Jordan, duty free	s	d	s	d
new ... 120	0	200	0	
Barbary sweet	40	0	44	0
Bitter	43	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	25	0	43	0
do old	0	0	0	0
Island, new	27	0	45	0
Gulf	27	0	28	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	30	0	40	0
Spanish	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	23	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	22	0	26	0
Muscatel	45	0	70	0
Smyrna, red & Chesme	26	0	35	0
Sultana	50	0	55	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	9	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily ... per box	0	0	0	0
LEMONS				
Messina ... per case	0	0	0	0
Lisbon ... per ¼ chest	0	0	0	0
Pine apples ... per doz	15	0	36	0
Melons	10	0	18	0
Barcelona nuts ... per bag	33	0	34	0
Spanish nuts ... p bri	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts ... per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K ... per lon	61	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	29	5	0	0
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
Sisal	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vld. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8½
Brazil, dry	0	9	0	10½
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German ... do	9	0	13	0
Indigo duty free				
Bengal ... per lb	1	10	8	6
Oude	3	3	6	0
Madras	1	9	5	0
Kurpah	2	3	7	4
Manilla	0	6	4	0
Leather per lb				
Crop hides ... 30 to 45 lb	1	4½	1	6½
do ... 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 24	1	4	2	0
do 28 36	1	5	2	3
Calf Skins ... 28 35	1	4	2	3
do 40 60	1	6	2	6
do 80 100	1	2	1	11
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	1	11
Metals—COPPER				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	0	11½	1	0
Old	0	9	0	9½
Tough cake, p ton	£98	0	0	0
Best select	101	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	12	2	14
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	10	0	0
sheet	22	5	22	10
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	0	21	5
STEEL, Swedish in kegs	18	0	18	10
in faggots	20	0	20	10
SPELTER, for. per ton	20	10	0	0
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	10	137	0
Straits	132	0	132	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ... per tun	107	0	109	0
Head matter	110	0	112	0
South Sea	34	0	0	0
Seal, pale	35	0	0	0
Cod	36	10	37	0
East India	28	0	29	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm ... per ton	45	0	0	0
Cocoa-nut	47	0	49	0
Rapeseed, pale (foreign)	47	10	48	0
Linseed	30	15	31	0
Black Sea ... p qr	33s	0d	34s	6d
St Petersbg Marshlank	31	0	32	0
Do cake (English) p ton	10l	0s	10l	10s
Do Foreign	9	5	11	0
Rape do	4	15	5	5
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds new	108	0	112	0
Limerick	102	0	108	0
Friesland fresh	106	0	0	0
Normandy	96	0	0	0
Jersey	92	0	94	0
Bacon, singed—Waterf.	76	0	80	0
Hamburg	72	0	0	0
Hams—York	86	0	94	0
Irish	78	0	80	0
Lard—Waterford & Limerick bladder	80	0	84	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	56	0	56	0
Gouda	60	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina ... per cwt	22	0	36	0
Bengal, yellow & white	10	0	15	0
Madras	10	0	11	6
Java and Manilla	9	0	17	0
Sago duty 4½d per cwt				
Pearl ... per cwt	15	0	24	0
Saltpetre, Bengal, p cwt	28	0	45	0
English, refined	43	0	44	0
NITRATE OF SODA	13	0	14	6

	s	d	s	d
Seeds				
Caraway, new ... per cwt	35	0	40	0
Canary ... per qr	56	0	60	0
Clover, red ... per cwt	50	0	56	0
white	70	0	80	0
Coriander	12	0	14	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br ... p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah ... per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar ... per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	0
PIMENTO, duty free				
mid and good ... per lb	0	3½	0	3⅝
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	8	2	0
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free ... per cwt	78	0	88	0
CLOVES, duty free				
Amboyna and Beneoolen ... per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	21	6	22	6
Do. Cochin and Calicut	65	0	125	0
African	30	0	38	0
MACE, duty free ... per lb	0	9	3	6
NUTMEGS, duty free ... p lb	1	3	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	4	9	6
1st brand in hhds 1858	10	0	10	2
1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pl duty paid	12	0	12	1
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	12	6	13	8
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	26	0	31	0
brown	22	0	26	0
Mauritius, yellow	25	6	31	6
brown	17	6	25	6
Bengal, crys., good yellow and white	29	6	32	0
Benares, grey & white	28	0	33	6
Dato, yellow and grey	22	0	30	6
ord to fine brown	16	6	22	0
Penang, grey and white	30	0	32	0
brown and yellow	17	0	30	6
Madras, grny yel & white	26	6	32	6
brown and soft yellow	17	0	25	0
Siam and China white	29	6	32	6
brown and yellow	17	6	29	0
Manilla, clayed	23	6	25	0
muscovado	19	6	21	6
Java, grey and white	29	8	33	6
brown and yellow	20	0	29	6
Havana, white	32	6	36	0
brown and yellow	23	6	32	0
Bahia, grey and white	25	6	31	0
brown	2	6	25	6
Pernam & Paraiba, white	2	0	32	0
brown and yellow	20	0	25	6
For. Mus, low to fine grocy	25	6	33	6
brown	22	0	25	0
REFINED—For consumption				
8 to 10 lb loaves	54		57	0
12 to 14 lb loaves	53	0	54	0
Titlers, 22 to 24 lb	51	0	53	0
Lumps, 45 lb	49	0	50	0
Wet crushed	47	0	48	0
Pieces	44	0	45	0
Bastards	27	0	35	0
Treacle	15	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb,	45	0	0	0
6 lb loaves	38	0	0	0
10 lb do,	37	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	36	0	37	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	0	0
Bastards	16	0	24	0
Treacle	15	6	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	6	0	0
10 lb do	37	0	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	32	6	33	6
No. 2 and 3	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	32	6	33	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	51	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	24	0	0	0
Tea duty 1s 5d per lb				
Congou, low	1	1	1	3½
common good	1	4	1	4½
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	3
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	4	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	3
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	10
Canton & Twenkay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	0
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	23s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough ... p cwt	8	6	8	9
Eng. Spirits, without cks	29	0	0	0
Foreign do., with casks	30	6	31	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	20	0
S. Down ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	10	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	0d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	6½	2	5½
Scoured, &c	1	6	3	1
Unwashed	1	0	1	3
Locks and pieces	0	9	0	11
Slips and skin	1	5	1	9½
Port Philip—Lambs	1	6	2	8½
Scoured, &c	1	5½	3	3½
Unwashed	0	11½	1	5
Locks and pieces	0	7	2	0
S Australian—Lambs	1	0½	2	
Scoured, &c	1	7	2	6½
Unwashed	0	9½	1	4
Locks and pieces	0	5	1	8
V. D. Land—Lambs	1	6	2	10½
Scoured &c	1	7		10
Unwashed	1	0	1	5½
Locks and pieces	1	0½	1	9
Cape G. Hope—Fleeces	0	10½	2	3½
Lambs	1	3½	2	1
Scoured, &c	1	1	2	0
Unwashed	0	5	1	4

	£	s	£	s
Wine duty 3s per gal				
Port ... per pipe	30	0	70	0
Claret ... hhd	8	0	65	0
Sherry ... butt	12	0	80	0
Madeira ... pipe	50	0	95	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending Aug. 18, 1860, showing the Stock on Aug. 18, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	71749	76036	183	76	55715	69667	27669	20360
Mauritius ..	28896	26705	827	1528	19750	19179	3359	8685
Bengal & Pg.	11769	5546	748	470	11904	7920	4954	3864
Madras	6390	6129	530	1269	6192	7714	3556	1996
Total B.P.	110804	114416	2288	3343	93561	104480	39538	34905
Foreign.								
Siam, &c....	12215	13114	238	1337	8234	9754	8098	10898
Cuba & Hav.	28049	26675	4864	1515	27207	19804	15502	16692
Brazil.....	8002	3384	1166	1290	4574	3771	5855	5147
P. Rico, &c.	5419	9405	7	13	2590	8246	4133	3844
Total Frgn	53685	52578	6215	4155	42605	41575	33588	36581
Grand Total.	164489	166994	8503	7498	136160	146055	73126	71486

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d
From British Possessions to America	26	6½ per cwt
— — Mauritius	...	
— — East Indies	...	
The average price of the above is	...	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	2491	1914	444	277	1958	2099	1846	713
Foreign	979	767	920	275	1481	1026	3297	1411
Total	3470	2681	1364	552	3439	3125	5143	2124

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2018075	2183535	1263015	995715	932670	1024110	1899585	2115810
East India...	329625	336240	233145	362475	16110	18405	279540	194850
Foreign	275985	259650	155160	257760	3600	16785	217935	260010
			Exported.					
Vatted	1185210	1046610	863140	863955	69970	86490	274725	285095
	3808895	3826035	2519460	2479905	1022350	1145790	2671785	2853765

COCOA—Cwts.

B. Plantation	31446	20785	1267	1296	19055	17959	17554	13016
Foreign	3668	21671	10856	5563	3015	9247	4935	11008
	35114	48459	15363	6859	22073	26506	22509	24524

COFFEE—Cwts.

West India..	6912	18891	1771	7650	6303	7147	4176	8327
Ceylon	198633	250286	66693	114100	125930	150642	98642	78371
Total B.P.	205545	269177	68464	121750	132233	157789	102818	86698
East India...	21045	13415	6961	6710	16086	18577	12140	6478
Mocha	5161	8278	2455	2718	16484	9512	7507	4983
Brazil.....	13599	16819	12969	11313	4029	5022	4660	3300
Other Forgn.	30984	18748	5242	6621	9874	12133	25384	18316
Total Frgn	70789	57260	27627	27362	46473	45244	49691	33077
Grand Total	276334	326437	96091	149112	178706	203033	152509	119775

RICE	tons 15318	tons 21420	tons 13319	tons 8598	tons 17318	tons 39272	tons 70834	tons 46477

PEPPER.

White.....	tons 318	tons 395	tons 38	tons 49	tons 269	tons 219	tons 133	tons 347
Black.....	1803	2642	1126	1516	1249	1218	1895	1807
NUTMEGS..	pkgs 2280	pkgs 1782	pkgs 957	pkgs 95	pkgs 1153	pkgs 1765	pkgs 2465	pkgs 2366
Do., Wild	3	...	8	...	15	4	574	545
CAS. LIG...	11247	4960	5387	965	3705	3598	11738	11877
CINNAMON	6993	7113	4893	1853	914	8965	4870	5097
PIMENTO...	bags 12858	bags 7413	bags 11244	bags 2388	bags 3944	bags 7735	bags 21985	bags 17224

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 10696	serons 10425	serons ...	serons ...	serons 11729	serons 10435	serons 4677	serons 6055
LAC DYE...	chests 2316	chests 1770	chests ...	chests ...	chests 3304	chests 3406	chests 11261	chests 9532
LOGWOOD	tons 3683	tons 3107	tons ...	tons ...	tons 4662	tons 5088	tons 2863	tons 1378
FUSTIC....	1584	1743	...	...	1587	1784	584	831

INDIGO.

East India..	chests 16351	chests 22423	chests ...	chests ...	chests 16605	chests 15545	chests 18914	chests 20461
Spanish	serons 6581	serons 5256	serons ...	serons ...	serons 4363	serons 4337	serons 4507	serons 2509

SALTPETRE.

Nitrate of Potass .	tons 12774	tons 8648	tons ...	tons ...	tons 11462	tons 8124	tons 4258	tons 4574
Nitrate of Soda	3187	5033	...	...	3595	3222	1208	3370

COTTON.

American ..	bales 169	bales 464	bales ...	bales ...	bales 167	bales 340	bales 55	bales 125
Brazil ..	..	26	...	...	...	48	5	32
East Ind..	28917	53181	...	...	31684	84571	14275	37118
Liverpool, all kinds ..	1943155	2631415	216250	346090	1416880	1569870	658910	1157160
Total	1972241	2685086	216250	346090	1448681	1604829	673245	1194435

The Railway Monitor.

RAILWAY CALLS FOR AUGUST.

The following are the railway calls for the month of August, so far as they have yet been published:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
East Indian 5 per cent. debenture, 1860, on allotment	...	dep.	...25 per cent.	not known.	
Inverness and Nairn pref.,...	1	... 8 10 0	... 1 10 0	... 1,000	... 1,500
Metropolitan	16	... 4 0 0	... 1 0 0	... 50,000	... 50,000
Sittingbourne and Sheerness preference £10	15	... 2 0 0	... 2 0 0	... 3,814	... 7,628
Total					59,128

EPITOME OF RAILWAY NEWS.

SOUTH WALES.—The directors of this company state in their report that the receipts for traffic during the half-year ending the 30th of June amounted to 170,577*l*, as compared with 160,062*l* in the corresponding half of 1859, showing an increase of 10,515*l*, of which 2,115*l* was derived from passenger traffic, and 8,399*l* from goods traffic.

NORFOLK.—It appears that the directors of this company intend to recommend the proprietors at the ensuing half-yearly meeting to declare a dividend at the rate of 1*l* 10s per cent. for the half-year ending the 30th of June.

LONDON, TILBURY, AND SOUTHEND.—The report of the directors states that the total receipts on revenue account for the half-year ending the 30th of June amounted to 20,660*l*, and the expenditure to 13,856*l*, leaving a balance of 6,804*l*. The capital account of the Barking branch showed that 199,986*l* had been received and 201,288*l* expended, leaving a balance against the account of 1,302*l*.

SOUTH-EASTERN.—The directors of this company have resolved to recommend the proprietors, at their ensuing half-yearly meeting, to order payment of a dividend of 14s on each 30*l* stock, being at the rate of 4*l* 13s 4d per cent. per annum.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Aug. 20.—The railway market to-day was steady, with little doing. In most of the leading stocks an advance of about ¼ per cent. took place, the principal exception being Eastern Counties, which was again heavy. In the colonial market, Grand Trunk of Canada improved to 30 to ¼, and Great Western to 12¼ to ⅓. Foreign descriptions were dull. Lombardo-Venetian closed heavily at 1⅛ to 1¼ dis., and Pernambuco at 3 dis. Bahia were last quoted ⅝ to ¾ dis., and San Paulo ⅞ to ⅝ dis. Nova Scotia debentures were ½ per cent. higher. American railway securities continued to improve, especially those of the Michigan Central, Michigan Southern, New York and Erie, and Illinois Central companies; the shares of the latter showed the chief rise. Mines were quiet, but firm. In joint stock banks, Australian shares were flat.

TUESDAY, Aug. 21.—The railway market opened with a firm tendency this morning, and remained steady the whole day, Great Northern showing the principal advance. South-Eastern and North British were exceptionally heavy, the former in particular receding nearly ¾ per cent. on the announcement of the proposed dividend at the rate of 4 2-3ds per cent. per annum. In colonial descriptions, Grand Trunk of Canada stock and Great Western shares were again higher. East Indian also improved. No material change occurred in the foreign market. Lombardo-Venetian remained at 1¼ to 1⅛ dis., and San Paulo ⅝ to ⅝ dis. The demand for American railway securities continued, especially for the shares of the Illinois Central and New York and Erie, both of which experienced a further important advance. There was not much doing in mines, but prices were generally firm. Bank of Australasia shares were flat. In miscellaneous descriptions, Berlin Waterworks were quoted lower. Victoria debentures, new, left off at 109¾; Canadian Five per Cents., 101⅝; Ocean Marine Insurance, 2 to ¼ pm.; Universal, ¼ pm.; London and Provincial, ⅝ dis.

WEDNESDAY, Aug. 22.—The railway market was flat, owing to the unfavourable weather, and closed at a general decline. Midland, Great Northern, and North-Eastern stocks were the heaviest. Colonial descriptions were quiet, the only material change being a reduction in East Indian to 99 to ½. Foreign railways were generally unaltered; Bahia shares were firmer at ⅝ dis., while Lombardo-Venetian continued heavy at 1¼ to 1⅛ dis. In American securities there was another rise in the bonds and shares of the Illinois Central. Mines were inactive, and in several cases showed a decline. Joint stock banks were likewise rather dull. In miscellaneous descriptions, Australian Agricultural and Van Diemen's Land receded. Victoria debentures, new, were last quoted 109½ to ¾; Canadian Five per Cents., 101¼ to ⅝; Ocean Marine Insurance, 2 to ¼ pm.

THURSDAY, Aug. 23.—The railway market showed an increased firmness to-day, most of the leading stocks leaving off at a recovery of about ¼ per cent. Foreign descriptions showed no change of importance. Lombardo-Venetian continued without recovery at 1¼ to 1⅛ dis. There was again an active demand for Illinois Central shares, which at one period touched 15 dis., but a reaction subsequently took place to 17 to 16 dis. New York Central and New York and Erie shares also improved. Mines were again flat. Joint stock banks also showed a less favourable tendency, especially Australasia. Agra and United Service, however, were firm, being quoted 82 to 83. In miscellaneous descriptions, Peninsular and Oriental Steam advanced. Victoria debentures, new, closed at 109½ to ¾; Canadian Five per Cents., 101⅜; Ocean Marine Insurance, 2 to ¼ pm.; Universal, ¼ pm.; London and Provincial, ⅝ dis.

FRIDAY, Aug. 24.—The fall in the railway share market, to-day, varies from ¼ to ½ per cent. London and North-Western and Midland stocks exhibited the chief depression. London and North-Western stock was quoted 101 to ⅓; Great Western, 71½ to 72; Midland, 123⅜ to 124½, ex div., and ex the new shares; Lancashire and Yorkshire, 106 to ⅛, ex div.; South-Eastern, 87⅛ to 88½; Caledonian, 93⅜ to 94½; and Great Northern, 117 to 118. Lombardo-Venetian Railway shares were steady at 1 3-16 to 1 1-16 dis. The Canadian lines were likewise steady.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27½	27½	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	106	104½
Stock	100	100	Caledonian	94½	94¼
2000	25	25	Dundee, Pth, & Aberdn Jun.	8¼	7⅞
Stock	100	100	East Anglian	17½	.....
Stock	100	100	Eastern Counties	55¼	55½
Stock	100	100	Eastern Union, class A	41	42
Stock	100	100	— class B	31	.....
Stock	100	100	Edinburg'a and Glasgow	81	.....
Stock	100	100	Edinb., Perth, and Dundee	31	29¾
Stock	100	100	Glasgow South-Western	109	.....
Stock	100	100	Great Northern	118½	117⅞
			— A stock	120	118
			— B stock	137	136
Stock	100	100	Gt Southern and West. (I.)	113	.....
Stock	100	100	Great Western	72½	72¼
Stock	100	100	— Stour Valley Guar	65	.....
Stock	100	100	Lancashire and Yorkshire	106½	106¼
Stock	100	100	London and Blackwall	69	68
Stock	100	100	London, Brighton, and S. C.	111	111
Stock	100	100	London, Chatham, & Dover	49	48
Stock	100	100	London and North-Western	102½	102¼
4000	12½	12½	— Eighths	12⅛	12⅛
Stock	100	100	London and South-Western	92½	92¼
Stock	100	100	Manchester, Sheffield, & Lin.	43⅛	43½
Stock	100	100	Midland	125½	125⅝
Stock	100	100	— Birmingham and Derby	101	100½
[illegible]	50	50	Midland Great Western (I.)	.....	.....
Stock	100	100	Norfolk	57	.....
Stock	100	100	North British	64¼	64⅜
Stock	100	100	North-Eastern—Berwick	97½	97
[illegible]	25	16⅝	— G. N. E. Purchase	16½	15⅝
Stock	100	100	— Leeds	53½	53½
Stock	100	100	— York	83½	81½
[illegible]	100	100	North London	105	.....
4500	20	17½	North Staffordshire	14½	14
2000	10	10	Nth and South-West. Junc.	10½	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	33	33
Stock	100	100	— Scottish Midland Stock.	88	.....
Stock	100	100	Shropshire Union	52	.....
Stock	100	100	South Devon	45¼	.....
Stock	100	100	South-Eastern	89½	88⅝
Stock	100	100	South Wales	68	.....
Stock	100	100	South Yorksh. & River Dun	82	.....
4000	25	25	Stockton and Darlington	39	39
1200	25	11	do. do.	20⅜	20
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	59	58
[illegible]	20	20	West Cornwall	¾	¾
Stock	100	100	West Midland—Oxford	47	45½
2220	25	25	— Nawport	11½	10⅞
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	114	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	141	.....
5000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	93½	.....
Stock	100	100	Midland Bradford	96	95¾
16862	50	50	Northern & Eastern, 5 p ct.	58	57
39800	20	20	North-Western	154	.....
Stock	100	100	Royston, Hitchin, & Shepreth	136	.....
78750	12	12	South Staffordshire	11½	.....
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	.....	.....
Stock	100	100	Caledonian 10l. 4½ per cent.	105	104½
18094	6½	6½	Dundee, Perth, & Aberdn June	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	110	109
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	114	.....
Stock	100	100	— No. 2	113	112
Stock	100	100	— New 6 per cent.	129	.....
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	124	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pret.	80	80
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	120	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	114	114
Stock	100	100	— 4½ per cent do.	108	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	102	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	93	90⅜
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	116	115
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	156	.....
Stock	100	100	London and S.W., 7 per cent.	137½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	140
Stock	100	100	— 4½ per cent. pref	103	.....
Stock	100	100	North British	115	113
Stock	100	100	Do. New guar. 5 p cent.	112	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	93	92
60872	25	16	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire	23½	23
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— 7 per cent Pref. Stock	135	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	...
20000	10s	10s	South Devon, Annuities 10s	11¼	.....
Stock	100	100	S. Eastern 4½ per cent.	104	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	130	126
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	88	88
Stock	100	100	Bombay, Bar, & Cen. Ind. guar.	94	94
53555	18	16	Do. Do. B	14½	.....
20000	20½	20½	Buffalo and Lake Huron	5⅜	5⅝

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut. and So East., limited guaranteed 5 per cent.	3¼	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅝	.....
50000	20	7½	Eastern Bengal, guar. 5 p ct.	6¼	.....
Stock	100	100	East Indian guar, 5 pr cent.	100	99¾
50000	20	13	Do. F shares, Extension	14½	.....
100000	20	15	Do. Jubbulpore	14⅝	.....
100000	100	100	Do. 4½ pr cent. Debentures	100	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102½	102
17500	20	20	Geelong & Melbourne g 5 pc	22⅜	.....
Stock	100	100	Grand Trunk of Canada	31½	31¼
Stock	100	100	Do. 6 per cent. Pref. Bonds	91	89½
Stock	100	100	Do. 6 per cent. Debentures	57	56½
Stock	100	100	Do. 7 per cent. 1862	67	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97	97
200000	20	6	Do. New	5⅜	5½
50000	20	13	Gt South. of India guar 5 p c	11½	.....
91599	20½	20½	Gt Western of Canada shares	12⅜	12⅞
78101	20½	18	Do. New	10	.....
...	100	100	Do. Bonds 1876	96	.....
250000	100	100	Do. Bonds 1873 with option	96	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	85	.....
Stock	100	100	Do. 5 per cent.	95	94¾
Stock	100	100	Do. 4½ per cent. Extension	90	.....
50000	20	10	Do. Fourth 5 per cent. do.	8⅝	.....
Stock	100	100	Scinde guaranteed 5 p cent.	98½	98
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	7	Do. Punjaub guar. 5 p cent.	5⅜	5½
Stock	100	100	Do. Indus Steam Flotilla	94½	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	3⅜	3½
100000	20	15	Dutch Rhenish	11¾	11½
500000	20	20	Eastern of France	26	.....
100000	20	20	Gt Luxembourg Constituted	7	.....
26595	20	20	Namur & Liege	8⅛	8
400000	16	16	Northern of France	38½	.....
577500	20	20	Paris, Lyons, and Mediterr.	35½	.....
300000	20	20	Paris and Orleans	55	.....
27000	20	20	Royal Danish	16	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7½	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	27½	.....
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	43	.....
10000	..	16	Copiapo	13	.....
1024	10	1	Devon Great Consols	440	.....
512	..	30	East Crebor	122½	.....
6000	..	17s	Great South Tolgus	12⅛	.....
20000	20	20	General	23	22½
2500	..	11	North Frances	4	.....
6400	..	1¼	Par Consols	13	.....
512	..	1½	South Caradon	297½	.....
6000	..	3	South Carn Brea	31	.....
6000	10	9	Tin Croft	4¼	.....
43174	28½	28½	United Mexican	2	.....
6000	..	445	West Basset	18	.....
1024	..	5	West Caradon	68	.....
512	..	5½	Wheal Basset	137½	.....
256	..	5	Wheal Buller	90	.....
1024	..	8	Wheal Mary Ann	25	.....
1040	...	5½	Wheal Trelawney	26	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1859.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ a d	£ a d	£ a d		1860	£ a d	£ a d	£ a d	£	£		
1,550,392	27,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	Aug. 19	1648 0 0	1351 0 0	2999 0 0	3108	90	33	33
1,759,345	32,090	5 0 0	2 15 0	3 0 0	Bristol and Exeter	12	5031 3 0	2342 16 3	7373 13 3	7804	63	117	117
1,564,598	42,823	3 15 0	1 17 6	2 10 0	Caledonian	19	7124 10 10	8785 14 1	15910 4 11	15572	72	219½	219½
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	19	1476 0 1	616 10 2	2092 10 3	2013	33	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee, Perth, & Aberdeen	19	493 3 11	302 13 8	795 17 7	716	46	17	17
766,484	24,725	...	...	...	East Anglian	19	509 1 9	638 5 7	1147 10 4	1133	37	31	31
1,652,501	24,301	...	...	...	Edinburgh, Perth, and Dundee	12	504 2 2	500 1 5	1004 3 7	754	14	68	68
2,841,808	42,643	...	...	...	Eastern Counties	19	2091 0 0	1912 0 0	4006 0 0	4001	51	78	78
1,834,455	35,920	2 15 3	1 1 3	1 13 6	Do. Eastern Union	19	16297 0 5	10682 2 3	26979 2 8	25093	54	499	499
		1 13 3	0 12 0	1 1 3	Do. Norfolk								
		3 4 0	1 4 0	1 17 6	Edinburgh and Glasgow	11	.....	.....	10065 0 0	7164	70	142	142
		3 2 6	1 12 6	2 0 0	Grand Trunk of Canada	4	6063 0 6	5762 7 8	11825 8 2	8041	12	970	880
1,246,329	29,904				Great Luxembourg	19	1038 17 9	1765 10 6	2802 14 2	2386	21	128	122
1,462,646	15,817	...	...	...	Great Northern	12	.....	.....	21411 0 0	27391	96	283	283
1,054,321	23,862	..	0 5 0	0 12 6	Great North of Scotland	12	1309 15 8	731 16 1	2041 11 9	1960	33	58	58
1,117,295	42,819	4 15 0	1 15 9	3 10 0	Great Southern & Western (Irish)	18	5736 12 7	2490 10 11	8227 3 6	7466	23	329	226
1,046,025	18,685	5 0 0	2 10 0	2 10 0	Great Western	12	.....	.....	38765 0 4	36547	83	466	466
1,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Western of Canada	3	3780 8 9	2101 9 3	5881 18 0	6508	17	345	345
1,267,967	49,995	1 5 0	1 0 0	1 15 0	Lanc. & Yorkshire & E. Lancashire	19	21360 0 0	22821 0 0	44181 0 0	39366	111	395	395
4,992,105	14,229	3 10 0	1 10 0	..	London & North-Western, &c.	19	50555 0 0	40171 0 0	90726 0 0	85195	95	950	936
4,549,413	46,930	3 17 6	2 5 0	2 10 0	London and Blackwall	19	1617 18 5	207 0 0	1824 18 5	1862	317	5½	5½
1,471,960	41,078	4 0 0	2 2 6	2 12 6	London, Tilbury, and Southd Ex.	12	2000 0 0	289 0 0	2289 0 0	2812	50	45	45
1,885,556	227,910	2 15 9	1 7 6	2 0 0	London, Brighton, & South Coast	18	17188 0 0	3855 0 0	21043 0 0	20190	94	223½	202½
794,104	17,647	6 0 0	3 0 0	3 0 0	London and South-Western	19	.....	.....	22750 0 0	19974	67	339	291½
1,451,870	31,368	5 0 0	2 2 6	3 10 0	Manches., Sheffd, & Lincolnshire	19	5264 0 0	7310 0 0	12574 0 0	11126	72	173½	173½
2,013,411	51,801	...	0 4 0	0 10 0	Midland	19	.....	.....	42108 0 0	38618	68	614½	614½
2,824,397	33,867	4 17 6	2 12 6	3 0 0	Midland Gt Western (Irish)	18	2303 5 6	1709 0 3	4012 14 9	4499	22	177	177
4,732,431	15,437	5 0 0	2 10 0	2 10 0	North British	12	5555 0 0	3074 0 0	8629 0 0	6880	54	154	154
4,656,794	30,299	2 15 0	1 10 0	1 10 0	North-Eastern—Berwick	18	.....	.....	42884 0 0	41818	56	64	764
		4 10 0	2 2 6	2 12 6	York								
1,884,213	30,676	3 10 0	1 12 5	2 5 0	Leeds								
		2 0 0	0 17 6	1 7 6	North London	19	....	....	2598 2 7	2787	288	9	9
1,852,164	30,241	5 0 0	2 10 0	2 15 0	Scottish Central	19	2511 17 6	1359 17 3	3871 14 9	3539	73	53	53
1,946,023	26,186	5 7 6	2 10 0	2 15 0	Scottish North-Eastern	11	.....	.....	4860 0 0	4750	42	115	115
3,018,190	26,418	...	...	...	Shrewsbury and Birmingham	19	.....	.....	2217 7 0	2308	76	29	29
1,728,339	89,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	19	....	....	3829 1 4	3376	78	49	42
1,214,676	31,993	3 10 0	1 15 0	1 15 0	South-Eastern	11	22211 0 0	5626 0 0	28839 0 0	20786	94	306	302
3,433,444	43,990	4 0 0	2 0 0	3 0 0	South Devon	19	3617 10 7	736 10 8	4354 1 3	3523	50	72	72
2,249,713	32,129	1 5 0	0 12 6	0 16 6	South Wales	18	....	....	6114 7 1	7856	47	171½	171½
1,426,281	26,316	4 5 0	1 2 6	1 7 6	South Yorkshire, Don. & Goole	12	.....	....	2446 0 0	2740	31	118	108
2,215,855	18,774	2 10 0	1 5 0	1 15 0	Taff Vale	12	....	....	5115 0 0	4414	93	55	52
1,307,343	24,657	7 10 0	4 0 0	4 0 0	West Midland—Oxford	19	.....	.....	7496 0 0	6495	46	162	144
...	...	...	...	...									

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	b0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	a0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyroot, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	a0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles — French packet	b0 6	1 0
Costa Rica	...	a1 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 8	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	b0 9	1 0
— by private ship	..	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 8	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 2
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a6 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b0 6	1 0
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 8

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The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.
The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.
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JAMES WALKER, Managing Director.

No. 33 New Broad street, London, E.C., June 22, 1860.

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Company's offices, 3 New Broad street, London, E.C., July 18, 1860.

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D. I. NOAD, Secretary.

Alderman's walk, London, August 21, 1860.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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OUR WEAK POINT.—THE STATE OF LOMBARD STREET.

The unfavourable weather of the week has increased the probability of a higher value of money during the present autumn. A great deal of corn will unquestionably be imported, and the almost inevitable consequence is an augmentation of the rate of discount in Lombard street. We shall not, indeed, have to pay for the whole of the food we import in money. Experience shows that some portion of it will be paid for in our manufactures. The *ability* of the nations which send us corn to purchase our goods is augmented, and if they *wish* to buy more of us than usual, they can do so. The high rate of freight *to* England may also tend to reduce the rate of freight *from* England, and thus materially aid the export of bulky commodities. These causes will diminish the drain of bullion. We can also, as heretofore, to a very great extent protect ourselves against it by raising our rate of interest. But the tendency of a deficient harvest must always be to create a drain on the resources of the Bank of England, and if we wish to retain our money, we must augment its value. We must attract capital from abroad by a high rate of interest, in order to counterbalance the mercantile causes which require us to pay gold to foreign countries.

What, then, will be the effect upon the money market of this increase in the value of money? Are there any peculiar features in that market at present which may make that effect different now from that which it used to be? We believe that there are such features, and though they are not such as would justify great anxiety, we are sure that they deserve patient attention, and should warn us to care and watchfulness.

A principal peculiarity of the money market of late years is the quantity of money in it. We have larger deposits held at interest, either at call or at very short notice, than we used to have, and the competition which is thus caused is very severe. It is especially severe on the bill-brokers. The joint stock banks have large sums for which they pay nothing; but the bill-brokers pay highly for every sixpence which is left with them, and they are obliged to use all their resources as profitably as they can. They have to make high payments to all their depositors, and they have to compete with very powerful establishments which have not in all such cases to make such payments. Moreover, under the provisions of the Limited Liability Act, two large companies have been established for carrying on a bill-broking business, and their operations, though not as yet extremely large, have certainly tended to augment the competition for money in Lombard street. The pressure on the bill-brokers to give high rates for money has increased—perhaps is increasing.

The difficulty, too, of conducting their business is augmenting. Year by year trade is growing, the number of firms enlarging, the difficulty of knowing any one's circumstances with precision becoming greater. A bill-broker has not the same opportunities that a banker has for watching the transactions, and detecting a change in the circumstances, of those with whom he deals. A banker has the current account of his customer to guide him. If he is careful and experienced, he will nearly always derive important information from it. It will show him the nature and the extent of business which the customer carries on, and the sort of persons with whom he deals. But a bill-broker has no such assistance; he has to decide *in vacuo*, from general information and from the report of others.

It is to the joint action of these two causes, of the increased competition in the discount market and the increased difficulty of bill-discounting, that we attribute such cases of misplaced credit as we have just seen in the leather trade. They are the exact effects which these causes would tend to produce. An increased anxiety to lend, and an increased difficulty in lending safely, must inevitably *tend* to produce bad loans.

We believe the trade of the country to be in general sound. We believe that the two great processes of production and distribution go on for the most part as well as they have ever done. But we are not entirely sure that the system of credit which facilitates both these operations is in a state equally sound. We will not assert a negative; nothing but time can show what the truth in such a matter is. But after such large instances of undue credit as have recently been disclosed in the leather trade,—instances almost wholly unsuspected in the trade or out of it,—it is not unreasonable to be apprehensive that something similar *may* be happening in other trades, though probably to a much less extent, and we will hope with far less pernicious results. We fear, therefore, that a tightness in the money market may not find our credit system in every part of its ramified structure quite so sound as we might wish.

Nor is this the only danger to which that system may this autumn be exposed. Every system of credit is liable to derangement if the resources upon which the lenders count should be diminished. Those of the bill-brokers have been diminished. Formerly they had by tacit agreement and established custom an unlimited credit at the Bank of England. So long as they brought good bills to the Bank, there was a practical "understanding" that they should have the money for them. In 1857, this understanding was acted on to a great extent. Several bill-broking firms received great assistance from the Bank; and if such assistance had not been necessary to them, they certainly would not have asked for it at the high rates of interest charged at that time. But now, whether the bill-brokers want aid or not, they are, except at certain seasons of the year, not to have it: no matter how good the bills they

bring to the Bank, they will not be discounted there. We are certainly afraid that this rule, if unmodified, may produce in a tight money market, in our present state of feeling, considerable evils.

We are not so much afraid of the bare effect of the rule in itself, as of the indefinite apprehensions which it may cause among the public. We believe—*we know* that the discount houses keep a considerable reserve in loans in the Stock Exchange, and on securities elsewhere. We know that in a period of anxiety—in even such a time as the present—they restrict their operations anxiously and carefully to short-dated paper. We know that they have of their own, securities of great value, on which, in all but the most extreme moments of panic, large advances would be readily attainable. We know that under all ordinary circumstances those resources will be sufficient; but we are by no means sure that in the present condition of men's minds—in the actual circumstances in which they would be tried, if they are tried now, they would be sufficient. It has been well said that "conversation is the adversary of credit." The mere fact of the bill-brokers being excluded altogether from the Bank may cause—we do not say will cause, but *may* cause—a state of feeling dangerous not only to them, but to the public also. These larger establishments hold on deposit perhaps the most *delicate* money in the world, the reserve of bankers. In a time of pressure it is to be feared that such bankers may say—'We 'do not know about these bill-brokers. They are not in so 'good a position as they used to be. The Bank of England 'wont have anything to say to them. They tell us they have 'a large reserve in the Stock Exchange and elsewhere; but 'we do not know about "all that." At any rate let *us* be on 'the safe side, and have *our* money.' We are far from saying that such language would be wise; our opinion is very different; but *all* bankers are not very wise, and we fear some of them may use it. If a few very unwise persons should even begin to use it, the result might be extremely serious.

Again, it is said that the discount houses would in the commencement of a panic stop discounting, and throw the whole pressure on the Bank of England. We scarcely think that this course would be a prudent one for their interests. We fear it would draw on them too marked attention, and would quicken the mischievous "conversation" of which we speak. But if they did so, the result would, as far as the public are concerned, be very serious. A sudden derangement of the credit system of Lombard street in a tight money market, possibly during a drain of bullion, would have formidable consequences, in the first instance to the interests of bankers throughout the country who live upon their credit, and through them upon the public at large.

All the peculiar causes which render a tight money market somewhat more than usually dangerous now we cannot on the spur of the moment hope to remedy. We cannot at once alter the conditions on which money is left upon deposit in Lombard-street; we cannot at once make it easy to distinguish between good bills and bad. But the relations between the bill-brokers and the Bank might be altered. They were established by a resolution of the Bank, and that resolution might be modified. The old system of allowing an "unlimited" credit to the bill-brokers at the Bank was the worst possible system; the present is a great improvement upon it; but though it might not really strengthen the discount houses very materially, *it would be thought to strengthen them very much*, if they had a moderate and businesslike arrangement with the Bank of England, such as we have before suggested—if they were allowed, on proper banking terms, to have a proper banking advance, for limited periods and to a limited amount.

COUNT PERSIGNY'S THEORY OF THE EMPEROR'S MOTIVES.

The Emperor of the French has had and has many admirers, but probably counts but one faithful believer, and we need not say that this believer is Count Persigny. Yet we now find from the frank speech of the Count at the opening of the Council of the Department of the Loire, that there was a single moment when even *his* religious faith in the Emperor wavered,—when, to use the language in which this vehemently repentant disciple prostrates himself before the master whom he has wrongfully doubted,—"For one "moment, and some time before the Italian war, ap- "pearances seemed to be so strong against us, that, like "St Peter denying his master, I was the first to believe "that my Government, in the intoxication of success, had "forgotten the programme of Bordeaux *(L'Empire c'est la "paix)*, and I grieved over it profoundly *(je m'en affligeais "profondement)*. Soon enlightened as to the state of affairs, "I blushed to have doubted the wisdom of the Emperor; "but I was not the less affected by a situation which gave "us the appearance of being the aggressors." This is, in Count Persigny at least, the language of genuine faith; and no Englishman can feel otherwise than interested in this eager disciple's *rationale* of his master's actions and motives. He at least believes them to be reconcileable not only with perfect wisdom, but with perfect simplicity and candour. We, who find the Emperor's character and political intentions more ambiguous than M. de Persigny, are yet willing, if only for the sake of the abstract interest of the problem, (to say nothing of what we owe to the genuine regard for England which the French Ambassador has steadily evinced), to give a candid hearing to his individual creed,—for it is nothing more,—as to his master's political motives and ends. If it do not prove convincing or self-evident, it will at least show us what view of them the Emperor *wishes* to be adopted by the most earnest and devoted of his followers.

M. de Persigny then begins by stating that Napoleon III expressly abandoned all the hereditary excuses for war which might have been derived from the history of the last Buonapartist *régime*, when he declared at Bordeaux that the Empire meant peace. He did not mean to disavow all war, but only to declare that he would not accept his uncle's policy with his crown,—that he would not accept those legacies of strife which the last days of the Empire had bequeathed to him. But this conceded, there were two inevitable wars before there could be any solid peace,—a war to forbid the dismemberment of Turkey, and a war to counteract the threatening predominance of Austria in Italy. The great European danger before the Crimean war, consisted not in the weakness and maladministration of the Porte, but in the impending aggression of Russia, which would have superseded and rendered impossible all reorganisation of the decrepit Government of Constantinople. The European danger of the Italian question was the overwhelming influence of Austria in the Peninsula, which prevented the possibility of all natural and durable arrangements. The former danger was evaded by the Crimean, the latter by the Italian war,—and in both cases the Emperor stopped short, says Count Persigny, when just enough had been done to remove it, and no more than enough. He was careful to mark his determination not to let them take the *dimensions* of the wars of the first Empire. "Such seems to "have been, in fact, the predetermination of the Emperor to "hinder the one or the other from taking the character of "the wars of the First Emperor, that they were terminated "when, judging by the impression of historical analogy, the "public believed them scarcely commenced." But the *dimension* of the wars is not the point in question. It is on the *motive* and policy of the wars that Count Persigny professes to instruct us. Nor does any one, in England at least, profess to find any stumbling block or ambiguity in the policy adopted by France in the Crimean war.

And with regard to the Italian war the French ambassador admits, as we have seen, that he was at first staggered. He was puzzled by the secrecy of the French policy, as well as probably by his knowledge of the prize that was aimed at. France seemed to be aiming at a rectification of the French frontier towards the side of the Alps, and especially at such a rectification as would most emphatically mark the purpose of France to repudiate the securities taken against her aggressive propensities by the European Powers in 1815. One great provision of these treaties was to keep France out of Savoy. The ultimate, though suppressed aim of the Emperor appeared to be to absorb Savoy. Knowing these things, and aware, as he evidently was, of the compact which preceded the Italian war, we do not wonder that M. de Persigny's faith should have been "for a "moment"—and a rather extended moment—sorely tried. How could he convince himself that the programme of Bordeaux,—even as interpreted by himself—the programme which stated that France had renounced all intention of reopening the

grievances bequeathed by the first Empire,—had not been broken through ?

But this dark interval of reeling faith, when even the wisdom of the Emperor seemed no longer a solid and immutable certainty, and when, therefore, Count Persigny was tempted to "deny his master," did not last long. The infinite condescension of Napoleon III. came to his aid. The involuntary infirmity of the Minister was excused and the cloud of doubt dispelled. "The Emperor," says Count Persigny, "did not disdain to reply to these observations of "a faithful subject; and I hasten to avow it, his elevated "wisdom prevailed over the counsels of his servant." What, then, was that view of the case which the Emperor wished to present as the most plausible, and the Minister was eager to accept as the most true? The Emperor wishes Count Persigny to believe that every difficulty and ambiguity will be removed by the assumption, that while the main object of France was to liberate Italy from the virtually dictatorial power which Austria wielded in all the Italian States, everything that seemed indirect in the French policy was a result of the Emperor's extreme anxiety to effect this at the least practicable expense of alarm to Europe, of sacrifice to France, and of injury to Austria. Why, M. Persigny had objected, did not the Emperor explicitly declare, as in the case of the Russian war, that if Austria attacked Piedmont, or entered the neutral States, France would resist her? Some had answered,—'because France wished to entrap Austria into an act of aggression before she knew with whom she had to fight.' Just for the opposite reason, replied the Emperor;—because the only chance of restraining Italian zeal, and bringing Austria to reason, was to suppress the determination of France to the last. "To have made publicly known the obligation which "we had undertaken, would have been to give us no longer "the appearance, but the reality of aggression against "Austria; for from the moment that Italy should know "upon what powerful aid she could count, there would no "longer have been any means of restraining her, and that "which we still hoped, that which England hoped for to the last "moment, from the good sense of Austria, it was im"possible to expect from a people furious with hate and with "vengeance. Thus, gentlemen, the silence with which the "Emperor was reproached was unfavourable to himself "alone, and his good faith shone forth all the more that it "was unjustly and cruelly impugned." Count Persigny, like all idolaters praying to have their doubts resolved, is far too eager a believer to sift the response, or he might have asked whether a public and explicit engagement to defend Piedmont and other Italian States against the active interference, and *only* against the *active* interference, of Austria, would have been half as likely to foster excitement in Italy as the vague and universal impression of a secret league conceding a provisional accession of territory to France. A public engagement thus limited and accompanied by no prospective gain to France, would have been far less irritating to Austrian jealousies, and far less encouraging to Italian hopes. But the opening for French ambition depended on the irritating mystery of the arrangement: had not Austria seen reason to fear, and Italy to hope, that France was more deeply pledged than any abstract and disinterested "idea" would account for, the collision would perhaps have been indefinitely deferred.

"It was the same," says M. de Persigny, "with the affair "of Savoy." France could not publicly declare after the treaty of Villafranca that if that treaty were not carried into effect, if an annexation policy were pursued by Piedmont, she should expect the compensation of Savoy,—because to declare this would have been to give a significant hint to Italy that France was not unwilling to see the Austrian articles of that treaty practically evaded. France was silent as to the alternative in order to persuade Italy that there was *no* alternative to the fulfilment of the Villafranca contract. Yet why was this condition concerning Savoy sedulously concealed during the earlier stages of the war? This, too, was done, replies the "elevated wisdom" of the Emperor, to prevent the effervescence of Italian zeal, and to keep a place for repentance open for Austria. Had the bargain been published, Italy would have at once felt confident of French aid, and would have relied on that aid. Yet, not improbably the publication of the contract would have affected in no small degree the alliances of Austria. Had the slopes of the Alps and the guarantee treaties of 1815 been confessedly involved, Austria might not have sought European assistance in vain.

On the whole, the replies made by the "elevated wisdom "of the Emperor" to a faithful subject do not impress us quite as they impress Count Persigny. They appear to us, when analysed, to come to this,—that France desired to *supplant Austrian by French influence* in Italy, and to cancel the provisions of the treaty of 1815 so carefully excluding her from Italy, with as little danger to herself and as little stir in Europe as she might. But this was her main end. She had long divided with Austria the authority which Emperors could exert over the Pope. She desired to do more than divide the influence in the minor States. For the unity of Italy the Emperor had no wish,—witness the treaty of Villafranca. For *non-intervention* as a principle, he had still less wish,—witness not only the military contingent at Rome, but the favour with which France received and would have urged on England the proposition to prevent the extension of Garibaldi's operations to the mainland of Italy. But for French influence in Italy,—for the utter and final destruction of the exclusionist treaties of Vienna,—the Emperor had the strongest desire. Hence the ultimatum which from the first he steadily adhered to:—either a divided Italy protected by French influence against Austria,—or a cession of that key of the Alpine passes to France which had been regarded in the treaties of 1815 as the chief guarantee against French invasion.

M. de Persigny wisely passes by the explicit, and explicitly broken, promise of ceding Faucigny and Chablais to Switzerland in case of the appropriation of Savoy. Perhaps he thinks this too trifling an exception to the statement that the "*ensemble*" of the policy of France has been "simple, pure, and honest." We only hope that he may have better grounds for his prospective than he has for his retrospective statements. To believe, with M. de Persigny, that the "military *rôle* of "France, *in Europe*, is terminated," would be no little relief,—even though this somewhat ambiguous phrase should be taken to indicate that her corresponding part in *Oriental* politics were only just begun.

THE FRENCH CANADIANS AT MONTREAL.

The accounts which reach us to-day of the strange and disloyal tumult raised in the Council Chamber of Montreal, notwithstanding—indeed it may be rather in consequence of—the Prince of Wales's approaching visit, by some of the French Canadians, form one amongst many indications that the French people would rather be ruled even oppressively by one of their own race, than be reigned over with the largest measure of political liberty, so long as it is a condition of the exercise of those liberties that they shall act in concert with the English, or men of any other stock. They are now using in the Council Chamber of Montreal, with relation to their English ruler, language which would scarcely be appropriate in the mouth of the subjects of Francis of Naples, or in the Venetians towards the Austrian Government. They speak of the "attempts made "by the *accursed* English to rule the descendants "of one of the greatest nations on the face of the earth." But the hatred which they now express so freely and, as we believe, so causelessly, is not, in reality, aimed half so much at the throne as at their fellow-subjects. The time was when the "tyranny established at the cannon's mouth," of which these disaffected Canadians speak so bitterly, was the most popular of Governments; and that, too, was a time when they had no privileges of self-government at all:—but, then, it was also a time when the French were the main constituents of the population, and had nothing to fear from the competition of English fellow-citizens. After the American war the British rule was exceedingly popular with the French Canadians. There was a period, indeed, when they were even anxious to repudiate the rights of political self-government. When, in 1791, an elective form of Legislature was asked for by the British residents in Canada, the French declared that they did not want any such change, that they were perfectly happy under the Quebec Act as it was called, and that they were very apprehensive that the increase of British immigration into Canada would leave them in a minority, and that thus, instead of being governed by the British Crown, they would be governed by their British fellow-subjects. This was the apprehension

which gave rise to the unfortunate separation between the Canadas,—a step which it was afterwards found so necessary and difficult to retrace. But the same fear has been permanently manifested in the Canadas. The French have never cared so much for the rights of self-government as for the sentiment of race. The jealousy seems even to have been increased by the habit of acting together in political affairs. And yet the British *Government*, at least ever since the rebellion of 1837, has treated the French Canadians with more than justice,—with something like favour. It was in their cause that Lord Elgin suffered so much unpopularity, when he gave the Royal assent to the Rebellion Losses Bill which was so unpopular with the English party in Lower Canada, because it proposed to indemnify all sufferers by the rebellion who had not been legally convicted of taking part in it. This measure, carried through the Assembly chiefly by the influence of the French Canadians, brought down on the British Governor in Canada much personal insult. It was the origin of a fierce movement in favour of annexation to the United States; —but still the French Canadian party were supported, and other measures tending to allay their jealousy of the English were passed at the same time. Indeed, now for many years, political liberty so large as that which has been enjoyed by the French Canadians in Lower Canada has not been enjoyed by any other French community in the world.

In spite of all this the French Canadians do not seem to be half as content with their position now as they were near a hundred years ago, when they were governed absolutely by the British Crown, but had as yet no rivalries with English fellow-subjects. They care less by far for constitutional privileges than for the prejudices of race, and would be far better satisfied if Napoleon III. were to land in Canada and establish over the water the censorship of the press, the iron system of political control, the active police espionage, of France, than they are now. This, indeed, is said to be the avowed object of their aspirations. They wish to see a war between England and France, that they may once more return to the old rule, which, notwithstanding its absolutism, is better simply because it is French. Surely these things should warn us that we are apt to be too hasty when we censure Louis Napoleon for depriving his countrymen of all the germs of free institutions. Does he not understand them better than we? Do they really object to despotic Government at all? Do they not rather admire it? At all events they prefer it to any division of power with an alien people. They were content when they were governed absolutely by an English King, and would be glad now to be governed absolutely by a French Emperor,—but to buy the right of moulding their own institutions by the concession of an equal right to their English fellow-subjects,—this alone rouses them into active sedition and disloyalty.

THE BOARD OF TRADE TABLES FOR JULY.

THE HALF-YEAR'S EXPORTS AND IMPORTS.

The declared value of the exports for July shows a considerable increase,—more than a million sterling—on the same month last year,—and this has brought up the value of the seven months' exports somewhat above that for the same period last year. The returns are as follows:—

Exports for July.			Exports for the Seven Months ending July 31.		
1858	1859	1860	1858	1859	1860
£	£	£	£	£	£
10,993,997	11,285,451	12,522,698	64,461,801	74,288,610	74,542,687

The increase in the value of the exports of the month is chiefly due to the increased exports of cottons to all parts of the world during the month as compared with July, 1859: this amounts to 600,000*l.* The remaining increase is pretty equally distributed over our export trade, but must be ascribed more to the export of woollen manufactures than to any other single branch of industry, except the cotton trade.

The imports for the month of July have no very remarkable feature. The receipts of cotton have somewhat declined, though larger than in 1858. The new tariff has caused a very marked increase in the import of butter, which for the seven months is increased by near 70 per cent. in quantity, and for the six months ending with June by a value of 650,000*l.* The only other article of which the increase in import is worth noticing is French wine. The quantity retained for home consumption has increased in July as compared with July, 1859, by 52,000 gallons, or nearly 70 per cent., and in the seven months by very nearly 400,000 gallons, or full 95 per cent. Comparing the table of values (not of the wine retained for consumption, which we do not know, but of the whole quantity imported), which is made up to the end of June, we find the *value* of the French wine imported increasing very nearly, though not quite, at the same rate as the *quantity*, which implies apparently that there is no great change in the quality or cost of the French wines imported, —that the cheaper wines are not as yet taken, as it was hoped they would be, in much larger quantity than the more expensive wines. No doubt French wines are still consumed by much the same classes as before—the richer classes—only consumed in larger quantities.

The imports (of enumerated articles) for the first six months of 1860 show an increase in value of no less than fourteen and a half millions sterling over the first half of last year, and are still more in excess of the first half of 1858, and even six millions in advance of the first six months of the prosperous year, 1857. This increase is in a very great measure due to our increased consumption of one article alone, cotton. The quantity of the raw cotton imported has increased so enormously during the last year, that it is worth while to compare the value of the (enumerated*) imports of the six months in each successive year with that assigned to cotton alone.

Computed Real Value of Principal Imports during Six Months ending 30th June, compared with Imports of Raw Cotton in same period.

	1857	1858	1859	1860
	£	£	£	£
Imports of principal articles	69,350,383	58,006,634	60,815,537	75,369,106
Raw cotton	18,008,874	17,530,173	17,407,854	24,501,978
Principal imports exclusive of cotton	51,341,509	40,476,461	43,407,683	50,867,123

Hence we see that, exclusive of our imports of cotton, the imports of 1860 rather fall short in value of the imports of 1857,—a year, probably, of somewhat inflated prosperity, as evinced in the commercial crisis with which it ended. But even after subtracting the increase over the first half of last year (of no less than seven millions sterling) due to our import of cotton alone,—it will be seen that another seven millions and a half remain to be distributed among other articles. The principal items of increased expenditure of British capital (as compared with last year), are to be accounted for as follows:—

Excess in 1860 over Value Imported in the same Six Months of 1859.

	£
Cotton (raw)	7,094,000
Tea	1,248,000
Wine	1,164,000
Wool	961,000
Butter	657,000
Sugar	549,000
Coffee	419,000

besides a great many other smaller increases, balanced to some extent by a large falling off in the imports of corn, flour, and silk.

The tables for July include the useful tables of the values of imports and exports to various countries, and show, therefore, how the increase of our commerce is distributed among the various produce markets which supply us with materials, and the various customers who take our products. These tables, it must be remembered, profess to give the values not only of the "principal" articles, but all articles imported and exported,—and in the case of the imports the totals are, therefore, about 20 per cent. more than in those we have hitherto been considering. The comparison is as follows:—

Imports—Half-year ended June 30.—(Computed Real Values.)

	1858	1859	1860
	£	£	£
From foreign countries	57,004,508	61,320,386	75,798,781
From British possessions	13,367,426	14,221,560	16,663,656
Total imports	70,371,934	75,541,946	92,462,437

Exports—Half-year ended June 30.—(Declared Values.)

	1858	1859	1860
	£	£	£
To foreign countries	33,888,654	40,531,283	41,195,264
To British possessions	19,579,150	22,471,876	20,824,725
Total exports	53,467,804	63,003,159	62,019,989

Of course, by far the greatest increase of our imports is due to the United States of America for their raw cotton, but

* The value of the *enumerated* articles imported is usually about 80 per cent. of the total value of our imports.

the exports thither have by no means increased in the last half-year. The amount is as follows:—

	1858	1859	1860
	£	£	£
Exports to United States (declared value) in the 1st half-year (Atlantic Ports)	5,752,930	11,625,920	9,366,647
Imports from United States (computed real value) (Atlantic Ports) in same period	19,613,958	17,301,790	25,618,472

So that while our imports from the States have increased by more than eight millions, our exports thither have fallen off by more than two millions as compared with the same six months in last year. With France our trade has not as yet increased, as will be seen from the following account:—

	1858	1859	1850
	£	£	£
Imports from France in the 1st half-year	7,135,107	9,615,065	8,523,983
Exports to France ditto	2,113,542	2,358,912	2,324,665
Total imports and exports	9,248,649	11,973,977	10,848,648

which shows some falling off on the same period last year.

The changes which are most marked in our foreign and colonial commerce are the increase of trade with the Hanse Towns and with China.

Trade with Hanse Towns in Half-year ended June 30.

	1858	1859	1860
	£	£	£
Imports thence	1,833,597	1,986,358	2,790,307
Exports thither	3,773,762	3,809,479	5,232,244
	5,607,359	5,795,837	8,022,551

showing, on half a year's trade alone, a total increase of considerably more than two millions in the value of the transactions.

The trade with China has also increased greatly:—

Six Months ended June 30.

	1858	1859	1860
	£	£	£
Imports from China (including Hong Kong)	3,943,359	5,070,691	5,526,054
Exports to China (exclusive of Hong Kong)	906,983	1,001,709	1,622,525
Exports to Hong Kong	592,331	976,703	1,236,262
	5,442,673	7,049,103	8,384,841

showing an increase of more than a million in the value of half a year's trade as compared with last year, and of three millions as compared with the first half of 1858.

The exports to British India show a falling off of near two millions sterling on the half-year; the imports thence an increase of 600,000*l* for the same period. The value of the trade with Turkey is considerably increased.

FRENCH TAXATION.

IV.

TOBACCO AND LIQUORS.

The importation, manufacture, and sale of tobacco in France constitute a strict Government monopoly. About half the leaf or unmanufactured tobacco required for consumption is imported from abroad: the other half is grown at home under the strictest regulations, and purchased exclusively by the Government. No private or unauthorised individual may purchase either native or foreign tobacco, except from the Government stores. The foreign article is supplied to the authorities by open tenders; and when the purchases have been made or arranged, the same authorities decide, generally in August every year, the amount of indigenous leaf which they will require in the following year, and permission to grow this quantity is then given and distributed in the following manner.

No tobacco can be planted on any pretext except in certain specified departments, which are now, we believe, nine in number. Among these nine, the administration charged with this fiscal branch divides the total quantity required; which again is further subdivided and apportioned among the several *arrondissements* or parishes, the number of acres to be planted and the price offered by the Government being also officially determined and announced. The Prefet then invites offers from all who may wish to cultivate tobacco on these terms, and, after a couple of months spent in delays and formalities, awards to each cultivator his proportion of the general production.

It is obvious that, in order to prevent any of this home-grown tobacco from being surreptitiously gathered and sent into consumption, the most minute and incessant vigilance is required. As soon as the allotment is decided, an officer visits each field to see that the tobacco is sown properly and on proper soil, and that none is sown on any other land than that indicated. As soon as the plant begins to appear above ground, another visit is paid to ascertain that the exact average fixed and no more has been planted, that the rows are at equal and fit distances, and that there are no surreptitious plants introduced between the legitimate ones. The number of plants is then counted and recorded. When the plots require to be weeded, the weeding must be carried on in presence of an officer, who *registers the number weeded out* and sees that they are duly destroyed. If any storm or accident destroys or injures any of the plants, the fact must be forthwith notified to the authorities, who verify the fact and annihilate the injured refuse. Finally, the cultivator is compelled to destroy any tobacco which exceeds the quantity he contracted to deliver, and to make good any quantity falling short of such contract. When the leaf is gathered and delivered, he receives his price, which, theoretically, is so calculated as to leave a somewhat larger profit on the cultivation of tobacco than on that of wheat. This result, however, must of course, in so uncertain a crop, be a problematic one.

The leaf tobacco thus procured, as well as that imported from abroad, is manufactured by the Government, who employ therein about 20,000 workmen. The finished article is then sold to certain officers who give heavy security, called *Entreposeurs*, 357 in number—one for each arrondissement, who furnish it to the *Debitants* or retail dealers at a fixed and uniform price determined by an Imperial decree. These dealers again sell it to the public at a fixed price, which is calculated to leave them a profit of ten or twelve per cent. These dealers are all licensed; they are 33,000 in number; some of their posts, those especially in large towns or extensive and populous districts, are very lucrative, and are bestowed by Prefets and Sous-Prefets among their friends and partisans. The net produce to the revenue from the sale of tobacco is set down in the accounts for the current year at 183,000,000f or 7,320,000*l*.

The manufacture of gunpowder is also a Government monopoly, but only yields about 400,000*l* per annum.

Beverages.—After tobacco, wine and spirituous liquors yield the largest sums to the French exchequer. This year the *Droits sur les boissons* is calculated to produce about 6,700,000*l*. This revenue is levied in a variety of ways, so that much wine and spirits pays three or four times over.

1. There is the tax on *circulation*, in virtue of which a duty is levied on all wine removed from warehouses or merchants' cellars to its place of destination. This duty varies from 60 centimes to 120 centimes *par hectolitre* (or from about one farthing to one halfpenny per gallon), according to the departments to which it is sent and the average value of the wine usually consumed therein.

2. *Retail Tax.*—This consists of 15 per cent. on the price of the wine as sold retail by the licensed dealers, who are therefore obliged not only to declare their prices to the authorities, but to affix a scale announcing them in their shops, and to submit to a fine if they demand more or take less than the price fixed.

3. *Tax on Consumption.*—This duty is levied from the retail dealer on all brandy and liqueurs, and varies from about 2f a gallon of alcohol on the former to 2f per liquid gallon of the latter.

4. *Tax on Entry.*—This is a duty charged on all fermented liquors, from cider up to brandy, on their entering any town or city. Its amount varies in each department and according to the population of the place, the largest towns paying the most. This tax, it must be remembered, is quite distinct from and in addition to the *octroi*, an impost which is levied on most articles of consumption on their entry into any town, and which goes not into the Imperial, but into the Municipal exchequer. The aggregate produce of the *octrois* throughout France now reaches 4,000,000*l* sterling.

There is one curious practice existing in France in reference to some of the last named taxes (those on wine and spirits), which we believe has no parallel among ourselves. Whole districts and communes are permitted to *compound* for the amount of revenue estimated to be due from them to the State, and to raise the sum among themselves in such manner as they may agree upon. This plan is said to work well, and to give much satisfaction.

THE QUEEN'S SPEECH.

The following is a copy of the Queen's Speech read by the Lord Chancellor on the prorogation of Parliament on Tuesday last:—

My Lords and Gentlemen,

We are commanded by Her Majesty to release you from further attendance in Parliament, and at the same time to convey to you Her Majesty's acknowledgments for the zeal and assiduity with which you have applied yourselves to the performance of your important duties during the long and laborious Session of Parliament now about to close.

Her Majesty commands us to inform you that her relations with foreign Powers are friendly and satisfactory; and Her Majesty trusts that there is no danger of any interruption of the general peace of Europe. Events of considerable importance are, indeed, taking place in Italy; but if no foreign Powers interfere therein, and if the Italians are left to settle their own affairs, the tranquillity of other States will remain undisturbed.

The proposed Conferences on the subject of the cession of Savoy and of Nice to France have not yet been held. But Her Majesty confidently trusts that, in any negotiations which may take place, full and adequate arrangements will be made for securing, in accordance with the spirit and letter of the Treaty of Vienna of 1815, the neutrality and independence of the Swiss Confederation. That neutrality and independence were an object to which all the Powers who were parties to the Treaties of Vienna attached great importance, and they are no less important now than then for the general interests of Europe.

Her Majesty commands us to assure you that the atrocities which have been committed upon the Christian population in Syria have inspired Her Majesty with the deepest grief and indignation. Her Majesty has cheerfully concurred with the Emperor of Austria, the Emperor of the French, the Prince Regent of Prussia, and the Emperor of Russia, in entering into an engagement with the Sultan, by which temporary military assistance has been afforded to the Sultan, for the purpose of re-establishing order in that part of his dominions.

We are command by Her Majesty to inform you that Her Majesty greatly regrets that the pacific overtures which, by Her Majesty's directions, her Envoy in China made to the Imperial Government at Pekin did not lead to any satisfactory result, and it has, therefore, been necessary that the combined naval and military forces which Her Majesty and her ally the Emperor of the French had sent to the China Seas should advance towards the Northern Provinces of China, for the purpose of supporting the just demands of the allied Powers.

Her Majesty, desirous of giving all possible weight to her diplomatic action in this matter, has sent to China, as Special Ambassador for this service, the Earl of Elgin, who negotiated the Treaty of Tien-tsin, the full and faithful execution of which is demanded from the Emperor of China.

Gentlemen of the House of Commons,

Her Majesty commands us to convey to you her warm acknowledgment for the liberal supplies which you have granted for the service of the present year, and for the provision which you have made for those defences which are essential for the security of her dockyards and arsenals.

My Lords and Gentlemen,

Her Majesty commands us to express to you the gratification and pride with which she has witnessed the rapid progress in military efficiency which her volunteer forces have already made, and which is highly honourable to their spirit and patriotism.

Her Majesty has given her cordial consent to the Act for amalgamating her local European forces in India with her forces engaged for general service.

Her Majesty trusts that the additional freedom which you have given to commerce will lead to fresh development of productive industry.

Her Majesty has given her ready assent to several measures of great public usefulness.

The Acts for regulating the relations between landlord and tenant in Ireland will, Her Majesty trusts, remove some fertile causes of disagreement.

The Act for amending the law which regulates the discipline of Her Majesty's navy has established salutary rules for the administration of justice by courts-martial, and for maintaining good order in the naval service. The Act bearing upon endowed charities will give means for a less expensive administration of the property of charities, and for the speedy and economical settlement of disputes affecting such property; while, by another Act, relief has been afforded to Her Majesty's Roman Catholic subjects with regard to their charitable endowments.

Several other Acts have been passed for legal reform, which must lead to the more satisfactory administration of justice.

Her Majesty has observed with deep satisfaction the spirit of loyalty, of order, and of obedience to the law which prevails among her subjects, both in the United Kingdom and in her dominions beyond sea; and Her Majesty has witnessed with heartfelt pleasure the warm and affectionate reception given to His Royal Highness the Prince of Wales by her North American subjects.

You will, on returning to your several counties, have duties to perform scarcely less important than those which have occupied you during the Session of Parliament, and Her Majesty fervently prays that the blessing of Almighty God may attend your efforts, and guide them to the attainment of the objects of her constant solicitude—the welfare and the happiness of her people.

THE NEW STAMP ACT.

The New Stamp Act being now printed by authority, and in force, we extract the principal clauses as follows:—

3. From and after the 31st day of December, 1860, the allowances granted respectively by the 18th section of the Act passed in the 13th and 14th years of Her Majesty, chapter 97, in respect of stamps and receipts; and by the 24th section of the Act passed in the 17th and 18th years of Her Majesty, chapter 83, in respect of stamps for drafts, bills, and notes, and any allowance granted by or payable under any other Act in respect of any of the stamps hereinafter mentioned, shall cease; and in lieu thereof there be granted and allowed to every person who at one and the same time shall produce at the office of the Commissioners of Inland Revenue in London or Dublin paper to be stamped with stamps for denoting any rate of duty not exceeding 1s on bills of exchange, drafts, or orders, or promissory notes, or stamps for denoting the duty of 1d on any instrument or document whatever (except postage stamps and customs stamps), to the amount of 2*l* or upwards in the whole of all or any of such stamps as aforesaid, and to every person who at one and the same time shall purchase any such stamps as aforesaid at the office of the said Commissioners in London, Edinburgh, or Dublin, to the amount aforesaid, or of any distributor or sub-distributor of stamps at any place not within the distance of ten miles from the said offices respectively, to the amount of one pound or upwards, an allowance of tenpence for every twenty shillings of the amount of the duties denoted by such stamps.

5. The duties by this Act granted on promissory notes made or purporting to be made out of the United Kingdom shall be denoted by adhesive stamps, to be provided by the Commissioners of Inland Revenue for the purpose, or by any stamps of sufficient amount which shall have been provided for denoting the duties on bills of exchange made out of the United Kingdom; and the proper adhesive stamp for denoting the duty on any such note shall be affixed thereon, and be cancelled at the same time and times, and in like manner as is provided by the 5th section of an Act passed in the 17th and 18th years of her present Majesty, chapter 83, and the 12th section of an Act passed in the present session, chapter 15, in the case of bills of exchange therein respectively mentioned, and under the like penalties respectively for any neglect thereof; and the said respective sections shall be read as if the same were inserted in this Act expressly in reference to the promissory notes aforesaid, and the duties by this Act granted thereon, as well as to the bills of exchange therein respectively mentioned.

6. The term "contract note," wherever the same is used in this Act, shall mean any note or memorandum mentioned or referred to under the head contract note in the schedule to this Act; and the term "insurance" shall mean also and shall include the term "assurance."

7. The stamp duty on contract notes may be denoted either by impressed or adhesive stamps, and the said Commissioners shall provide stamps of both descriptions; and in any case where a contract note is made, and the same is not written on an impressed stamp, there shall be affixed thereon a proper adhesive stamp; and every person who shall make or sign a contract note to which an adhesive stamp shall be affixed, shall effectually cancel and obliterate the stamp by writing upon or across it his name, or the name of his firm, or the initials thereof respectively, and by adding thereto the date of such cancelling, and so and in such manner that the said stamp cannot be used upon or for any other document or writing; and if any person shall make or sign any contract note by this Act chargeable with stamp duty without the same being duly stamped to denote the said duty, or shall refuse or neglect to cancel and obliterate as aforesaid any adhesive stamp affixed thereon, he shall forfeit the sum of 20*l*; and no charge for brokerage, commission, agency, or otherwise, made or to be made by any broker, agent, or other person in or about the sale or purchase mentioned or referred to in any contract note made or signed by him, shall be lawful unless such contract note shall be duly stamped, and the stamp thereon, if adhesive, properly cancelled.

8. Where any insurance in respect of which a policy or agreement is chargeable with stamp duty under this Act shall be renewed or continued on the payment of further premium or consideration, whether in pursuance of any stipulation in the policy or agreement or otherwise, a receipt for such further premium or consideration shall be given by the person who shall receive the same, and such receipt shall for the purpose of this Act be and be deemed the policy or agreement for such renewed or continued insurance and be chargeable with the duty by this Act granted; and if any person shall receive any money for premium or consideration for any such insurance, and shall not within a month make out and, if required, deliver a duly stamped policy or agreement in respect thereof; or in the case of a renewal or continuance of such insurance, shall not thereupon give such receipt as aforesaid duly stamped; or if any such person shall deliver or cause to be delivered any policy or agreement, or give or cause to be given any receipt not duly stamped, he shall forfeit the sum of 20*l*; and where the insurance shall be made, renewed, or continued by or for any society or company, the person who shall be a managing director, or the secretary or other principal officer thereof, at the time of the payment of any such premium or consideration, and of any such default or unlawful act being done or suffered as aforesaid, shall be held and deemed to be a person doing or suffering the default or unlawful act, and shall, as well as the society or company, and the members thereof who may by law be chargeable therewith, be subject and liable to the said penalty in respect thereof.

9. The duties hereby granted on instruments of insurance may be denoted by any adhesive stamps that the Commissioners of Inland Revenue may provide for the purpose, and in the meanwhile by any adhesive stamps provided by them not appropriated by name to any other instrument, as well as by impressed stamps, or by a combination of both impressed and adhesive stamps; and in any case where an adhesive stamp is issued it shall be cancelled by writing upon the stamp the name of the person or the society or company making the insurance, or the initials thereof, and the date of writing the same, and also any particulars relating to the insurance for which the stamp may be adapted; and in default thereof such person or society or company, and also the managing director, secretary, or other principal officer as aforesaid of any such society or company, shall forfeit the sum of 10*l*.

10. Whereas, it is expedient to reduce the stamp duty now chargeable on policies of insurance upon lives for small sums: be it enacted, in lieu of the stamp duty of 6d now payable upon or for or in respect of any policy of insurance or other instrument by whatever name the same shall be called, whereby any insurance shall be made upon any life or lives, or upon any event or contingency relating to or depending upon a life or

lives, where the sum insured shall not exceed 25*l*, there shall be charged and payable the stamp duty of 3d.

12. The stamp duty of 6d by the Act of the present session of Parliament, chapter 15, charged on an agreement under hand only may be denoted by an adhesive stamp in any case where the same is capable of being used under the terms and restrictions hereinafter mentioned; and the Commissioners of Inland Revenue shall provide stamps for the purpose; and whenever any such adhesive stamp shall be used, every party to the agreement who shall sign the same, shall also at the time of so signing write upon or cross the stamp his name and the date of the day and year of writing the same, so that the stamp may be appropriated to the instrument, and effectually cancelled and rendered incapable of being used for any other; and in default thereof the stamp shall be of no avail; and proof of the said writing upon or across the stamp, as hereby required, shall be a necessary part of the evidence of the agreement in any case where such agreement is not stamped with an impressed stamp.

13. Every writing or document entitling or intended to entitle any person to the delivery of any goods, wares, or merchandise lying in any dock, port, or warehouse, or upon any wharf, as in the said Act of the present session is mentioned, shall be deemed to be made and given upon a sale or transfer of the property in such goods, wares, or merchandise, unless the contrary shall be expressly stated therein by the person making or giving the same; and if any person shall untruly state, or by any word or words signify or cause or permit to be untruly stated or signified in any such writing or document that the same is not made or given upon a sale or transfer; or if any person shall himself or by his servant or other person procure or require the delivery of any of the goods, wares, or merchandise therein mentioned, knowing that the same contains any such untrue statement, every such person shall forfeit, over and above any other penalty to which he may be liable, the sum of 20*l*; but any such writing or document shall not, by reason of the same not being stamped, be invalid in the hands of the person having the custody of the goods, wares, and merchandise, and delivering out the same, unless such person shall be party or privy to the fraud thereby committed.

14. The stamp duty of 1d payable on any such writing or document as in the last preceding clause is mentioned shall, in the absence of any special agreement between the parties relating to it, be paid by the person requiring the writing or document; and it shall be lawful, in any such case, for the person of whom the writing or document is required to refuse to give the same until the amount of the stamp duty thereon be paid to him.

15. Whereas a practice prevails in relation to certain descriptions of goods, wares, and merchandise lying in docks and warehouses, and upon wharfs, for the company or person in whose custody the same may be to deliver to the owner thereof, in addition to a warrant evidencing the title to the property, a certain other document termed a weight-note, such document being intended to be delivered by or on behalf of the owner to the purchaser of the goods mentioned in the warrant upon any sale thereof before the completion of the contract for sale, but which other document as well as the warrant is chargeable with the duty of 3d under the head "dock warrant" in the schedule to the said Act of the present session; and it is expedient that the same should be exempted from the said duty: Be it therefore enacted, in any case where a document designated a warrant, chargeable with and duly stamped for denoting the payment of the said duty of 3d, and also a document termed a weight-note, or any other document of the like character or description relating only to the same goods, wares, or merchandise as are specified in the warrant, shall be issued by the company or person in whose custody the said goods, wares, or merchandise shall be, to the owner thereof or his broker or agent, the weight-note or other document aforesaid shall be exempt from the said duty of 3d.

16. The stamp duty of 1d by the said Act of the present session charged upon a certified copy or extract of or from any register of births, baptisms, marriages, deaths, or burials shall not be deemed to have been or to be payable upon any such copy or extract which is or shall be furnished by any clergyman, registrar, or other official person, pursuant to and for the purposes of any Act of Parliament, or to any general or superintending registrar under any general regulation, nor in any case where the person giving the copy or extract is not entitled to any fee or reward for the same.

17. No draft, or order, writing, or document for the payment or for entitling any person to the payment by or through any banker or person acting as a banker of any sum of money, such draft, order, writing or document being sent or delivered by the person making or giving the same to the banker or person acting as a banker by or through whom the payment is to be made, and not to the person to whom such payment is to be made, or to any person on his behalf, shall be chargeable or be deemed to have been chargeable with any higher stamp duty than 1d, notwithstanding the said payment shall be or have been thereby directed to be made at any time after the date thereof, which duty of 1d may be denoted by an adhesive stamp, to be cancelled as in the case of a draft or order on demand.

18. Where any draft or order for the payment of money by any banker or person acting as a banker, chargeable with the stamp duty of 1d, shall come to the hands of such person unstamped, it shall be lawful for him to affix thereto the necessary adhesive stamp, and to cancel the same in manner by law required, and upon so doing to make the payment thereby directed, and to charge the duty in account against the person who ought to have paid the same, or to deduct such duty from the sum so directed to be paid; and such draft or order shall, so far as relates to the stamp duty chargeable thereon, be good and valid; but this shall not relieve any person from the liability to the penalty he may have incurred by issuing the said draft or order unstamped.

19. Whereas by the 18th section of the Act passed in the 55th year of the reign of King George III., c. 184, the issuing of promissory notes payable to bearer on demand with printed dates therein is prohibited, and such prohibition is an unnecessary restriction: be it enacted, that the said section of the said last-mentioned Act shall be and is hereby repealed: provided always, that, notwithstanding anything in any Act of Parliament contained to the contrary, it shall be lawful for any person to draw upon his banker, who shall *bona fide* hold money to or for his use, any draft or order for the payment to the bearer or to order on demand, of any sum of money less than 20s.

20. Whereas by an Act passed in the 50th year of the reign of King George III., c. 41, every hawker, pedlar, and petty chapman, and other trading person going from town to town or to other men's houses, in England, Wales, or Berwick-upon-Tweed, is required to take out a licence as therein mentioned, and by an Act passed in the 55th year of the reign of the said King, chap. 71, such trading persons in Scotland are also required to take out a licence: be it enacted, that a licence taken out under either of the said Acts shall be sufficient to authorise the trading, according to the tenor of it, in any part of Great Britain, and shall be read as a licence granted under both of the said Acts.

22. It shall be lawful for any person in the service or employment of the Post Office, without any licence or any authority other than this Act, to carry about for sale and to sell at any place or places within the United Kingdom, postage stamps and printed forms of any kind issued from or used at the General Post Office, and any other matters and things relating to the business of the Post Office which are or may be authorised or permitted to be sold at any post office; and such person shall not be subject or liable to any penalty or forfeiture for so doing, anything in any Act or Acts to the contrary notwithstanding.

SCHEDULE referred to, containing the duties by this Act imposed.

	£	s	d
AWARD in England or Ireland, and Award or Diacreat Arbitral in Scotland:—			
Where the amount or value of the matter in dispute shall not exceed 50*l*.	0	2	6
And where it shall exceed 50*l* and not exceed 100*l*.	0	5	0
And where it shall exceed 100*l* and not exceed 200*l*.	0	10	0
And where it shall exceed 200*l* and not exceed 500*l*.	0	15	0
And where it shall exceed 500*l* and not exceed 750*l*.	1	0	0
And where it shall exceed 750*l* and not exceed 1,000*l*.	1	5	0
And where it shall exceed 1,000*l*, and also in all other cases not above provided for.	1	15	0
CONTRACT NOTE.—Any note, memorandum, or writing, commonly called a contract note, or by whatever name the same may be designated, for or relating to the sale or purchase of any Government or other public stocks, funds, or securities, or any stocks, funds, or securities, or share or shares of or in any joint stock or other public company, to the amount or value of 5*l* or upwards.	0	0	1
LEASE.—Any assignment or surrender of a lease or tack for a term of years exceeding thirty-five, upon any other occasion than a sale or mortgage.	A duty equal to the ad valorem duty with which a similar lease or tack would be chargeable, but no higher duty than 1*l* 15s shall be charged.		
POLICY OF ASSURANCE or Insurance, by whatever name the same shall be called, whereby any sum of money shall be assured, or agreed to be paid only upon the death of any person, from or by reason of any cause incident to or consequent upon travelling, whether by land or water, or any accident or external violence, or any cause whatever other than a natural cause; or whereby any compensation shall be assured or agreed to be made or paid for personal injury received from any cause whatever; or whereby both a sum of money upon death and a compensation for personal injury as aforesaid shall be assured and agreed to be paid, or whereby any assurance or insurance shall be made upon glass from loss or damage of any kind except by fire,			
Where the premium or consideration for such assurance, insurance, or agreement shall not exceed two shillings and sixpence	0	0	1
And where the same shall exceed two shillings and sixpence and shall not exceed five shillings	0	0	3
And where the same shall exceed five shillings, then for every five shillings and also for every fractional part of five shillings	0	0	3
PROMISSORY NOTE made in the United Kingdom for the payment of any sum of money exceeding 4,000*l*, For every 1,000*l* or part of 1,000*l* of the money thereby made payable	0	10	0
FOREIGN PROMISSORY NOTE made or purporting to be made out of the United Kingdom for the payment within the United Kingdom of any sum of money	The same duty as on an inland bill of exchange for the payment otherwise than on demand of money of the same amount.		

Agriculture.

THE FARMERS' PROSPECT AND THE PEOPLE'S.

SINCE our last the weather has continued of the same character as heretofore during the present season. Until Thursday last there has been no day or night without some rain, and generally very heavy rain. During last week there were three days of thorough downright rain, and two others which in ordinary seasons would have been designated as wet days. In the present week the rain has partaken more of the character of thunder rain; storms, often of several hours' duration, have occurred at intervals of little more than twelve hours, by which the sodden earth has been converted into veritable quagmires. There is still some hay in the fields, and farmers have slowly and reluctantly begun to cut both wheat and oats. Some grain even has been carted, but its condition must be so bad that it would have been better to have let it remain in the field in the

hope of better weather. For the last few days there has been some increase of temperature, and farmers hope from that circumstance, as well as the more fitful nature of the rain, that a period of drying weather is approaching. On Thursday last a strong drying wind sprang up, and on Friday there was a good breeze with sunshine. In France it has been dry for nearly a week, and the later harvest there has been more favourable. The only favourable circumstance for the farmer in this miserable summer has been the wonderful backwardness of all the grain and pulse crops. Had the crops ripened about the usual time, with such weather as we have had during the last part of July and throughout August, they must have been spoiled in the gathering; but now, except in the most forward districts, there is very little wheat fit to cut, while the oats in many cases are still quite green. This gives another chance for getting in our crops in a fine autumn, should such a happy change occur. At present we have not observed or heard of any sprouted grain, which again is due to the backwardness of the crops. Unless the weather take up and become decidedly dry, there will be very little corn fit to be thrashed until it has stood for some time in stack, and the main reliance of the consuming public must be upon foreign importations. The rise of 5*s* per quarter on wheat, which occurred from the 20th to the 27th of August, sufficiently proves the necessity for such importations; and thanks to the fine crops in America and Southern Russia, our demands are likely to be well supplied.

To our weaker farmers, who usually thrash out a considerable portion of their wheat before Christmas, the present season is likely to be a very trying one, and not a few landlords will find the Michaelmas rents less punctually paid than they have been of late years. One consequence of the late harvest must be that a smaller breadth of wheat than usual will be sown this autumn, so that in all probability the untoward weather of the present year may affect our next year's prices. Then, we may fairly calculate of the next few years being more stormy and broken than we have been accustomed to during the seven years preceding the present; for all experience has shown that dry and wet years occur in cycles, and prior to this year there were seven seasons with less, in several years considerably less moisture than the average.

One point should be strenuously pressed on farmers, viz., not to be in a hurry. Except on the most forward soils, the wheat can yet stand well for some time, and even when it is cut, the mistake of carrying it too soon is that most commonly made in a wet season. It is now almost certain that the failure of the potato crop is greater than in any year since 1847. The root crops are full of weeds in most cases, and where tolerably clean, they cannot grow for want of sun and from excess of moisture. At present the farmer's chief hope is a dry autumn; without it, his position will indeed be serious.

AGRICULTURAL PATRONAGE AND PROGRESS.

Not long since—in July last—a party met at the London Tavern to celebrate by a dinner the opening festival of the "Agricultural Benevolent Institution," a charity "for the relief of farmers, their widows and orphans." Mr Mechi, the originator of the scheme, in responding to the toast of his health, said:—"The farmers of Great Britain paid 50,000,000*l* a year as rent to their landlords, and the land they cultivated was worth in the market 28 years' purchase. How was it that agriculture stood alone in possessing no charity for the benefit of those who followed its pursuits? While attending the anniversary festivals of charitable institutions for the trades of butchers, fishmongers, and many other callings—for there was hardly one which had not a charity connected with it—he had often asked himself why it was that the most powerful and perhaps the richest interest in England, that of agriculture, had no institution for the relief of distressed persons connected with it." The result of these reflections was that Mr Mechi determined to promote such a charitable institution, and availing himself of the facilities afforded by railways and the penny post, had succeeded in obtaining donations to the amount of 4,000*l* in furtherance of his object. That sum was for the most part given by great landed proprietors and implement makers, but little being supplied by farmers. Without wishing to check the benevolent purposes of those who believe they can advance the well-being of the class of farmers by supporting such a charity, we may venture to express strong doubts whether such a scheme is calculated to benefit farmers or their connections. It is not charity but justice farmers require. A fair field and no favour will be a far safer reliance than contingent relief from an eleemosynary dole. But we need not go beyond the report of this very meeting for testimony that the farmers labour under difficulties the removal of which are comparatively easy, and which injure and impede them to an extent almost incalculable. Let men, who like Mr Mechi are in earnest, and who have moral courage to state truths not always pleasant to the great proprietors, assist in emancipating farmers from such trammels rather than waste their efforts in attempts to establish mere charities.

Mr C. W. Hoskyns was the chairman,—the originally intended chairman, the Duke of Richmond, being ill, and Earl Spencer busy,—and in that capacity took up the position that there had been no prior charitable institution for the succour of decayed farmers. Mr Hoskyns, as we all know, is in the habit of looking somewhat beneath the surface of things agricultural, and in considering "the peculiar elements in the life of the farmer which made him liable to failure or misfortune," remarked that, apart from accidents and losses which all are liable to, "there is the fact that land is in this country somewhat peculiarly situated, and that its singular position greatly influences the destinies of those who devote their lives to the pursuits of agriculture.....Nearly the whole of the soil [of this country] belongs to a few great proprietors, and to the many other disadvantages to which the farmer is subjected, is *added that of great uncertainty of tenure*. The law [and he might have said still more the custom] of primogeniture tends to put the land in few hands, and with this is combined the difficulty and expense which accompanied the transfer of land from one person to another." He referred to the disappearance of "the substantial yeoman of former days—the men who owned the land they cultivated—and the substitution for them of those who merely cultivated what belongs to another. The land is now almost universally cultivated by those who are mere vicarious possessors of it and not real owners. The position of a tenant is, to a certain extent, that of a hireling; the products of the time and money which he invests in the improvement of the soil *are more or less at the mercy of another person*; and let gentlemen who are familiar with the ordinary course of business in London, say what it must be to invest capital and feel that it is not under their own control." Here we find a gentleman well versed in the affairs of agriculture, himself a landed proprietor, placing his recommendation of a charity for the relief of decayed farmers, their widows and families, upon the precarious nature of the tenures on which they hold their farms, and the absence of any sufficient security for the capital they invest in the cultivation or improvement of other people's land. But is this an inevitable incident to the business of a tenant-farmer? Must farming continue to be a trebly hazardous business until we go back to substantial yeomen, the occupiers of their own land? Mr Hoskyns wisely said "he should certainly be glad to see the soil of England more widely distributed and capable of being purchased with greater facility. He should like to see many a farmer owning his 100, 200, or 300 acres, so that he would not be entirely subject to the will of another." But "as that is not the case, and there does not seem to be much prospect of its being the case at present," let all be done that can be done to prevent poverty "overwhelming those who nobly did their duty in the cultivation of the soil."

We agree with Mr Hoskyns that the custom which prevails in this country of accumulating vast masses of land in the hands of individuals, is an evil which lies at the root of all the impediments to agricultural progress, and to the safe and profitable prosecution of the business of husbandry. Although the possessor of a vast territory may be wealthy, his land is seldom, we may say never, so much improved as it ought to be if his simple object were to obtain the greatest possible amount of income from a given area. Indeed such improvements would absorb too large a portion of the proprietor's income to enable him to sustain the position and expenditure usual with his class. Then if a large estate is to be improved, the only alternative is that the farms should be leased to tenants of capital on such terms as will induce them to effect the necessary improvements. We hope ere long to see such an improvement in the law as will render land easily and cheaply transferable, one effect of which would be that it would be purchased more frequently as a mode of investment by capitalists who have no wish or intention to subside into mere landowners. If land could be bought without a long and expensive investigation of title, and sold without the cost and hazard of such an investigation, there is no reason why many persons should not buy land who now only invest in it on mortgage or other securities. Under such circumstances, the purchaser, having no secondary object, would generally be able to secure a better interest for his money than he can do by investing upon mortgage, with a great probability that, should he wish to sell, he would obtain more than his original outlay. But this must be effected in a business-like way. It will not do to buy a farm, make no landlord's outlay, and merely let it to a yearly tenant, who may or may not be a man of capital, but who with such a tenure will certainly effect no considerable or permanent improvements. A farm, however, requiring improvement will generally pay a purchaser best, provided he has the means of improving it, and then, having let the farm to a tenant of competent skill and capital for a long term of years, it will generally be found, should a future sale be necessary, that the property had advanced in value.

There is, indeed, no reason why the proprietor of a large estate, who has not been restrained by the terms of the settlement under which he holds from granting long and rational leases, should not so deal with his farms as to give perfect security to tenant-farmers, but in fact from custom or prejudice, from anxiety for political influence, from a passion for game preserving, or from some other motive foreign to land considered as property,—income-producing property,—the owner of a large estate very seldom makes such contracts with his tenants as to place them on a par, as regards security and opportunity for enterprise, with men of equal capital engaged in any other business. There is no doubt that landowners might greatly increase their incomes by judicious management, and at the same time improve the condition of their tenants, but to do so, they must cast to the winds all notions of game preserving or vote influencing. And with the various oppor-

tunities now open in foreign and colonial trade, and for farming as an owner in Australia or North America, we believe that landowners will find that neither the patronage of farmers nor of farmers' charities will much longer induce the younger and more intelligent farmers to continue the thriftless avocation of yearly-tenant farmers.

Literature.

PATRIOTS AND FILIBUSTERS; or, Incidents of Political and Exploratory Travel. By LAURENCE OLIPHANT, Author of "Lord Elgin's Mission in China and Japan," &c. Blackwood and Sons.

MR OLIPHANT'S books will always be read with pleasure, and they generally deserve to be read attentively. Their lively, agreeable style, free from flippancy or other offences against good taste which are apt to make lively writing too often the heaviest reading, sets off the incidents and descriptions of the narrative to the best advantage. Solid qualities also lie beneath a pleasant outside, and the ready wit of the author is not more apparent than his right feeling, good sense, and liberality of mind.

The reprints from "Blackwood" that fill the small volume with the fanciful title before us are slight compared with most of their writer's former works; but if slight, they are not superficial. Grave questions of permanent interest are interwoven with the passing details of amusing personal adventures in one or two of the more out of the way corners of the old and new worlds. Of the two, we prefer Mr Oliphant's reminiscences of patriots in the old, to those of filibusters in the new world. This may be partly owing to the fact that circumstances gave him peculiar facilities for "exploratory travel" in the Caucasus by opening to him ground never before trodden by English feet; while Nicaragua and Panama can claim no such exemption from the tourist's note-book, and even the curious "bayons" of the Mississippi, if less traversed, have been already well described before they came under Mr Oliphant's vivid pencil. There is, besides, a strong attraction in the scene of any long-continued and gallant struggle between a scanty mountain people and their relentless pursuers, whether on the Alps, the Black Mountain, or the Caucasus; and, irrespective of any side glance at the probable designs of Russia, we shall see with regret the country of the freedom-loving Circassians added as one morsel more to the slowly enlarging bulk of All the Russias.

That there is an ulterior aim in the steady determination Russia has shown to possess herself of these mountains, cannot be doubted by any thoughtful looker-on. As an acquisition of territory their value will not be worth the cost of their acquirement; but as an obstacle removed from Russia's onward movements South of the Caspian Sea, their value is in proportion to the desire she may have for progress in that direction. On this subject Mr Oliphant has much to say, and much to the point. We may, perhaps, touch upon his views and arguments when we have given a hasty notice of the tour that introduces them.

In the autumn of 1854 the demolition of the line of forts by which Russia had long held their country in a state of blockade, and the new-born hopes, soon to be checked, of effective assistance against their enemy from the allied Powers, raised in the Circassians so "lively a sense of favours to come," that Franks were received with unwonted *empressement*, and the interior opened to their inspection as it had never been before, nor could have been while Russian soldiers guarded every entrance to the sea-coast. The regions of which we have hitherto dimly heard, through the one-sided accounts of escaped prisoners, have been ridden over by free and very observing Englishmen; and we have gained a truer and more distinct, if not a very extensive knowledge of their appearance and inhabitants.

A party was hastily got up among some English gentlemen whom the events in the Crimea had brought to the Eastern shores of the Black Sea, in order to visit the interior, and call on their road upon Prince Michael, the son of Schamyl, and the successor to his dignity, but not to his authority over the minds of his subjects.

Our readers will not need to be reminded that Prince Michael is in the Russian interest and a convert to the Greek Church. Early in life he fell into the hands of Russia, was educated at St Petersburg, treated with every courtesy that could attach him to his gaolers, and finally, when his presence among his father's tribe was thought more likely to promote the cause of Russia than his longer detention as a hostage, exchanged for some Russian prisoners of high rank who had been carried off in one of the sudden raids of Schamyl's followers into the lowlands. After his father's capture, "it was hoped that the troops of the Czar, supported by the powerful influence of Prince Michael, would eventually lead to the subjugation of those wild mountaineers who professed to own allegiance to their Prince, and to the annexation of the entire province to the Muscovite Empire. That anticipation had not been realised when the war broke out. Notwithstanding the exertions of Prince Michael in favour of Russia, his subjects could not be induced to relinquish that independence which he, perhaps compelled by the force of circumstances, had already forfeited."

The scenery through which the travellers rode to reach the Prince's residence was, says our author, "probably unequalled in the world." We are pretty well used to such phrases—many scenes in various countries having been pronounced unequalled in the world by the delighted traveller who gazed upon them; still the Caucasian valleys do appear to have peculiar beauties. After riding for some time through a noble forest of beeches and limes "whose widely-spreading branches had been turned by the villagers into a novel kind of granary, where the golden hue of the maize, gleaming out from under green leaves at a height of twenty or thirty feet above the ground, produced a most singular and uncommon effect," they reached Prince Michael's house, a massive building of stone and wood, showing in its cheerless interior no traces of the education of its master among the luxuries of a capital city. Some chairs and a spittoon were the only articles of furniture visible. The beauty of the view from the windows, however, made our author forget the discomforts of the rooms. On every side there stretched away below him a country as undulating and rich in fine trees as any park in England; this, swelling gradually into bolder hills, became clothed with heavier forests, till it ended abruptly in the "cleft gorges" and "gloomy recesses" of the "frosty Caucasus." After leaving the Prince's mansion, the real difficulties and novelties of their journey began.

Mr Oliphant's descriptions of the misadventures of the road are amusing; amusing too is the account of the ways and means of existence in a thinly-peopled and savage but hospitable region. As if to prove that *les extremes se touchent*, our travellers found the customs of fashionable life carried out in these wild places to a degree inconvenient even to fashionable stomachs. The hurried lunch at two was seldom followed up by the more important meal till ten or eleven. "Numerous coverlets and quilts of soft and luxurious texture, and downy cushions spread" before blazing fires, could not make the tired travellers forget their hunger, appeased at length and more than appeased by the sheep whose capture, slaughter, and boiling entire, had been the employment of the household since they entered it. Once in a more than usually desperate condition of hunger they ventured, contrary to their guide's advice, to beg that something less than a sheep might be sacrificed. The request was unfortunate; their host was rather poor; he said nothing, but, looking displeased, left the room. "A few minutes after he returned, and, with a grin of triumph, informed us that, in revenge for the serious reflection we had cast upon his hospitality, he had ordered a bullock, instead of a sheep, to be killed for our benefit. It was already nearly eight o'clock, we had had nothing to eat since breakfast, and during the interval had been sustaining almost without intermission the most severe exercise. This announcement, then, was received with a murmur of profound despair, and we flung ourselves on our quilts in a state of sullen discontent."

The journey of the preceding day had been the most dangerous and difficult of all their wanderings; and the first part of the road which, refreshed by the Homeric repast of the night before, they entered upon with renewed spirit was not much less difficult; but the valley of Tecumseh, into which they at length succeeded in scrambling, repaid them by its rare beauty.

> Surely nature has lavished an undue share of her gifts upon the lovely valley of Tecumseh. Never was there such a combination of the sublime and the beautiful. As we followed its course, we seemed to pass from one to the other: we left behind us the snowy peaks and journeyed onward towards gently-swelling hills; issuing from deep narrow gorges re-echoing with the hoarse murmur of flooded torrents, we entered silent peaceful dells, where tiny rills trickled between moss-grown stones; and passed from forests of grand majestic trees, dark and gloomy, into summer gardens of wild flowers, bright and cheerful; and so on through green meadows and orchards of fruitful trees, where branches of purple grapes hung side by side with walnuts or chesnuts, as the tree was covered by the tenacious creeper, and apples and figs presented themselves temptingly to our grasp, and half-ripe medlars suggested the idea of a second visit.

Soon after passing through this valley, the sea-shore was again reached, and the tour ended with a patriotic attack by the Circassian guides upon a degenerate lowlander who confessed to his Russian leanings. We confess to very little compassion for his misfortunes; the seven monthly roubles of Russian pay will doubtless make up to one of his kind for his fellow-countrymen's hatred and blows.

The fact that Russia subsidises the peasantry whom she lures over to herself, and employs them as decoys for their neighbours, speaks volumes of her underhand and crafty policy. Yet it is Mr Oliphant's impression that she will never succeed in reducing the mountain tribes to her rule, but that "they will either emigrate *en masse*, or become exterminated as a race, savage, but free to the end."

The two closing chapters are given to a consideration of the plan of policy that has since the time of Peter the Great been steadily pursued by Russia. Disintegration and absorption, slow, quiet, but sure, have been always preferred to more open measures. Disorders break out in some neighbouring State:—how is Russia answerable for her neighbour's quarrels? Yet, as she is strangely enough always appealed to by one or the other party, she will interfere for the sake of peace, or for the protection of the oppressed. The protection of a powerful neighbour is not readily got rid of—the grasp tightens, the rolling fence of the Russian boundaries encircles the prey, and no more quarrels are heard of henceforth.

It is only when conciliation and a wily policy utterly fail, that recourse is had to open force, as in the present case, in order that the "effective movement of the frontier line," to use a Russian phrase, may not come to a premature end, before it reaches that other "and more important country" at which Mr Oliphant believes she aims. A few sentences from the conclusion of the first portion of his volume will explain his opinions, and the results of his reflections :—"The conclusion, then, to which our consideration of the present state of the acquired provinces in Asia has brought us, seems to be, that they have been acquired only as a necessary prelude to the annexation of another and more important country ;—that notwithstanding the judicious treatment of the Kirghiz, their internal condition is by no means satisfactory, while the natural obstacles which their country presents to the transport of troops are almost insurmountable ;—that even if the conquest of Khiva were achieved, it would be dangerous only to the British possessions in the East indirectly, or through the influence thus exercised upon Persia ;—that this influence can only exist so long as the Russian arms in Armenia are successful :—that, in fact, the extension of the frontier line of Russia to the East of the Caspian must be regulated entirely by its progress to the West of that sea ;—and that by transferring the war from the Crimea to the Transcaucasian Provinces, and preserving Circassian independence, it would have been in the power of this country during the last war to have checked that progress at once, and thus nipped in the bud her long-cherished designs upon Persia, and her deeply-laid schemes for the appropriation of those sources of wealth and power in the East, which have so materially contributed to raise this country to her present high position among European nations."

THE NEWSPAPER PRESS OF THE PRESENT DAY: its Birth and Growth throughout the United Kingdom and British Islands, from 1665, including the Young Cheap Press and the Metropolitan and Suburban District Papers, 1860. London: Saunders and Otley. 1860.

A WORK on such a subject as this must derive its usefulness either from the accuracy and completeness of its statistics, or from its historical and descriptive sketches of facts. The anonymous author of the pamphlet before us can scarcely be said to excel in either of these departments. His descriptions are mostly borrowed (with due acknowledgment, however,) from Andrews's "History of British Journalism," and the "North British" and "British Quarterly" Reviews. His statistics are open to criticism in several directions. That he does not put forth his list of journals as exhaustive, we are warned from the beginning; but few readers would be prepared for the omission, in a classified list of British newspapers, of the great London political journals—the *Times* (!), *Daily News*, *Globe*, *Dispatch*, &c. Of the mixed political and literary London journals, also, there is no distinct mention ; the *Examiner* and *Spectator* are never named throughout. In the enumeration of the provincial papers, the only ones specified are the very old journals still extant, and a few of those which have been started since the abolition of the penny stamp; so that we miss many well-known names, such as the *Cheltenham Examiner*, *Gateshead Observer*, *Alliance News*, &c. Then there are omissions in the list of London "class or representative journals." In enumerating the theological journals, he stops at the *Jewish Chronicle*, and omits the *Reasoner*, the duly registered organ of the Secularists. Among suburban papers we miss the *Enfield Observer*. Of Newcastle-on-Tyne we are told that it has "*a* daily penny paper." Of the newspapers issued in the Channel Isles, we are only told the number belonging to each island, no names whatever being given. All these things will show that the pamphlet is but a hasty compilation. The author says that it "is the outline of a plan for the publication of one of larger dimensions," which will, we hope, be better devised and more carefully completed than the present work.

THE FIRST BORN ; or, A Mother's Trials. By the Author of "My Lady." Smith, Elder, and Co., 65 Cornhill.

THE second novel is in most cases a fair touchstone of its writer's claim to a permanent place in the ranks of novelists. The first may owe its success to many causes that will not equally operate on those that follow it. If the success is a merited one even, and the novel both good and original, it does not necessarily imply that its author possesses that fertility and breadth of imagination, that insight into the deeper springs of character, that will be needful to sustain the vigour and truthfulness of his future writings. In some cases a first work is the fruit of a deep personal experience, perhaps suffering, that finds its relief in outward expression under the safe disguise of fiction; no other can then possess the peculiar power, as none can have the inspiration of the first. In other cases an immediate popularity is won by a keen perception and humorous description of the more superficial varieties of human life and character ; but this sort of brilliant cleverness, if it has not its root in any deeper view into the natures with which it deals, soon degenerates into caricature, or runs into wearisome self-repetitions. Other minds, again, are not naturally fertile ; they exhaust their powers of invention and expression in one well-finished work ; and without long rest and careful cultivation they are incapable of producing more. If urged on by a desire of following up a prosperous beginning, they reap a hasty after-crop scarcely worth the ingathering.

This ast is, we fancy, the case with the novel before us. Whether the rest of a longer fallow-time would have enabled its writer to produce anything better we cannot say ; but it is certain that the two years that have passed since the publication of "My Lady" has not been long enough ; and we regret that the measure of praise that we gave to that first novel, and the hopes we expressed for the future, cannot be accorded to, and have been so far from realised in, its successor. Both the merits and faults of "My Lady" were such as to encourage hopes. A want of concentration in the interest, of care in the weaving of the plot, of wholeness in the story,—these are its chief defects; they are such as added experience, diligent study, and greater care in composition might be expected, in some degree at least, to remedy ; while the character of "My Lady," healthy, natural, graceful, a fair type of matronhood, yet marked out by too many little individual traits to appear a mere type, was calculated to raise our hopes of one who could so well imagine, and so delicately paint it. We seek in vain through "The First Born" for one character worthy to stand by its side. They are, with one exception, on a dull level of mediocrity, and this exception, if a more original, is not a more happy exercise of the author's inventive powers.

The style of the earlier tale, simple, unaffected, and pleasant, seldom careless if seldom powerful or effective, degenerates in this one into downright slovenliness. What else can we call such passages as these? Their writer must be either over-confident in her own powers, and of her place in public esteem, or else careless of her future name while reaping an immediate profit from that which she has already gained.

"Leaving London a week sooner than they had intended, left the Rookly family but a few days more in town."

Again, here is a sentence which has no grammar or construction whatever :—

"He might have replied angrily or contemptuously, as was most likely, but for something overwhelming which came in that pause of his, at the gallop of an express to the cottage, and with anxious haste to the door of the dressing room, in which he talked with his wife—Mr Crawford's own man from town, with a telegraphic message which had suddenly arrived for him at his chambers."

If the style is slipshod, the story is no less so. It is founded in the first place upon an improbable incident—the desertion by a man who is by no means villanous though unamiable, who is sprung from a family jealous of their honour, and who occupies himself a respectable station in life, of his infant daughter in order to avoid the importunities of his creditors. We submit that such a man would not for his own sake drag away his wife in the way described in this tale, or leave his name and his child to the gossip and scorn of a German watering place. The first chapters are improbable, the succeeding ones are tedious. A chronicle of petty tyranny and passive submission is not nice reading for three volumes, yet even this is preferable to the excitement of the conclusion. The deserted daughter is known to be alive and in England; her father thinks it probable that she resembles her mother; his son in a fit of filial devotion declares he will seek for a wife like his mother, and the victim's punishment begins, his time is come, the selfish man's "sin has found him out." He is terrified and driven to the very verge of madness by the fear lest this unknown sister should cross his son's path. She does so, and fully as much is made of this disagreeable source of excitement as the subject can well bear, before, by one of those happy turns that novel-writers can always command, all is made right. The father is at once reduced to a proper state of penitence, and the weak-minded but ill-used wife is restored to her child, and finds rest from "a mother's trials."

THOUGHTS IN AID OF FAITH, gathered chiefly from Recent Works in Theology and Philosophy. By SARA S. HENNELL. London: Manwaring. 1860.

THE aim of this work is thus described by the author in the Introduction :—

There seems to me so wonderful a promise in the direction of modern scientific speculation, beginning as it is to bear steadily upon the great questions of religious faith and hope, that when I listen to the frequent tone of despondency regarding them, I cannot but earnestly desire at least to point towards the sources in which that promise has appeared to me to reveal itself. In reviewing the growth of my own convictions, which have circled around the study of a small number of books, it seems to me that I may be able, by the tracing out of the principles derived from them, to show that leading towards a general combination that has brought delight to myself.

The works which Miss Hennell proceeds to pass in review are, the "Inquiry into the Origin of Christianity," by her brother, the late Charles Hennell; Feuerbach's "Essence of Christianity"; Herbert Spencer's "Principles of Psychology"; Lewes's "Biographical History of Philosophy"; Buckle's "History of Civilization"; and Spencer's "Social Statics." She does not accept this series of works as exhaustive or faultless (and to Lewes and Buckle she enters a few special objections), but the substance of her own thought is derived from them, especially from Feuerbach and Spencer. She emphatically accepts the theory of the former, that, instead of man being the creation of a real and Personal God, the

"idea of God" is the creation of the idealising instincts of man: but to this she adds the following corollaries:—

If our superstitious imagery reared the theory [of God's existence], the theory has given to our nature its religiousness; stamped and sealed upon our constitution by that lovisible and inconceivable Spirit of Nature, which tries, as it originated, all our works. Under the guidance, as by the impulse, of that Unknown Power, we now see it was that our minds have been instinctively building up their beautiful faith; in this sense, a Divine Work after all..... A Religion is left to us, as true a thing as our perception of the light of the sun;....a trust in the general ordering of things towards good, founded upon the conviction of the stability and happiness-producing power revealed in the past. (Pp. 198-9.)

These thoughts, applied in a variety of ways, give the colour to Miss Hennell's system. For those who have already adopted the premises from which she sets out, her work may, perhaps, be not inaccurately described as "in aid of Faith." But to all other readers, it will be more notable for the negations involved in the premises, than for the ideality pervading the conclusions. Indeed, there is this manifest inconsistency between the two, that while her Pantheism frequently touches the dreariest extremes of Atheism, at other times (as in the preceding extract) it plainly implies one of the first principles of Theism; an inconsistency which it is perhaps impossible for Pantheism to avoid, but which it seems strange that Pantheists should not perceive.

We should add that the style of this book is not felicitous, the language being very involved, and the meaning frequently obscure, as though the writer were struggling with a tide of rushing thoughts. But with whatever drawbacks, the book is marked by earnestness and individuality, and is worth noting as a sign of the times.

Camp Life: or Passages from the Story of a Contingent. By Lascelles Wraxall, Author of "The Armies of Europe," &c. London: C. J. Skeet. 1860.

Captain Lascelles Wraxall belongs to a class of writers whose numbers and prolificness are a blessing to weekly magazines, and an astonishment to more laborious authors. These gentlemen write with ease and fluency, if they do not write well; it is their aim to be emphatically "readable;" and, if they attain this object, they are indifferent to the probability of being read a second time, and do not aspire to durability of reputation. The volume before us is a favourable specimen of the productions of this school. It relates to a portion of recent history concerning which Englishmen have much curiosity and little information; and if it adds nothing to our stock of knowledge concerning the events of the Crimean war, it does justify its title by giving us, in hasty and careless sketches, a somewhat more lively idea of "Camp Life" than most of us enjoy. Not that the author shared the labours or the miseries of the troops actually engaged in the trenches, and quartered in the wretched wooden huts—"a cross between a barn and a cowhouse, with walls like the floor of the Crystal Palace"—which formed the English camp before Sebastopol. The Turkish contingent, to which he belonged, was quartered at Kertch, and Captain Wraxall had at least a good roof over his head while waiting there for an enemy who never came. Perhaps his little volume is all the more lively for his exemption from evils too serious to be treated in the style that suits him best.

It would be difficult, and is not necessary, to give a connected account of the series of disjointed sketches which embody the most amusing parts of the Captain's Crimean experiences. Suffice it to say that very amusing some of them are, and that we have not lately met with anything more suited to while awny a few hours in an express train, for which time and manner of reading it seems to have been written. Nor are there any portions sufficiently striking to merit extraction. "Camp Life" certainly displays a good deal of practice in the art of book-making; but it is amusing and readable, and scarcely pretends to be more.

BOOKS RECEIVED.

Macmillan's Magazine. Macmillan.——Facts bearing on the Death of Reginald Channell Chancellor. Wertheim and Co.——The British Interests in Spain. Wilson.——Facts and Figures relating to Vancouver Island and British Columbia. Longman.——Annual Report of Foreign Commerce. Washington: Steedman.——England's Policy in China. Hong Kong: Shortrede.——The Eastern Question Solved.——The English Woman's Journal. Kent.——Footfalls on the Boundary of Another World. Trubner.——Speech of the Hon. Ed. Everett on American Institutions. Smith and Elder.——A Wife to Order. Routledge.——The Art Journal. Virtue.——The Banker's Magazine. Groombridge.——Hypothecating Goods bought for Exportation.——The Streets of London. Jeynes.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

This is the season at which the Councils General of Departments meet. The session of these bodies this year will probably be of more than usual importance, as many of them will no doubt discuss the commercial treaty with England and the tariff reforms effected or contemplated by the Government. On these matters we may hope that M. Michel Chevalier will have something to say in his Council,—that of the Herault, a department, by the way, which, being a large wine-producing one, is much interested in the treaty. Some of the Councils have already assembled, and among them those of the Bouches du Rhone (Marseilles) and the Nord (Lille). In the former it appears the President, M. de Chanterac, spoke warmly in favour of the recent commercial reforms; and in the latter, M. Mimerel, the unfortunate and discomfited champion of prohibition and protection, delivered a discourse which, to judge from the one single sentence of it produced in the newspapers, was anything but wise:—"The Emperor himself has authorised me to tell you that he will always protect the labour *and the wages* of our workmen." Surely, however, His Majesty can have given no such assurance—at least in the sense which M. Mimerel attaches to it.

The Superior Council of Commerce has at last, after three months and a-half of arduous labour, concluded its examination of the representatives of the different branches of manufactures which will be affected by the treaty of commerce. In its last sittings it heard the makers of porcelain and pottery (who were very pressing in their demands for protection against English competition), of glass and crystal, of caoutchouc articles, ready-made clothing, chemical productions, leather gloves, and finally it examined carriage-builders and ship-builders. The Council will now have to proceed to what will perhaps be the most difficult part of its task—the fixing within the limits laid down in the treaty of the duties to be imposed on the different articles of British production imported into this country. Let us hope that in this grave matter it will display a liberal spirit, as otherwise the practical value of the treaty will be small indeed.

The suspension of the sliding scale as regards the importation of grain and flour is generally approved of; but regret is expressed that as regards exportation it has not been suspended also. It is certainly unfair to subject farmers to foreign competition, without giving them access to the foreign market. The argument that to allow exports would counterbalance the advantage expected from the substitution of a small fixed duty for a sliding scale on imports, is untenable in theory, and has, on other occasions, been proved to be untrue in practice.

A statistical return respecting French railways gives these results:—The total length worked on the 30th of June last was 9,138 kilometres (5,711 miles), and at the corresponding date of last year it was 8,837 kilometres (5,523 miles). The total receipts in the first half of the present year were 185,982,078f, and in the corresponding period of last year 180,773,952f. French railways are now, it is known, divided into the "old net-work" and the "new net-work"; and the reason of this is that the Government guarantees an interest of rather more than 4½ per cent. on the latter, but gives no guarantee to the former. The following is a detailed account of the length and receipts of each line in the two categories:—

	Length.			Total Receipts.		Difference.	
	Total worked on June 30, 1860.	Average worked in the half-year.	Total worked on June 30, 1859.	Six Months of 1860.	Six Months of 1859.	1860 Plus.	1859 Plus.
OLD NET-WORK.	kilos	kilos	kilos	f	f	f	f
Northern	967	967	966	25,856,409	25,859,001	2,527,318	...
Eastern	654	654	654	20,902,864	19,438,059	1,464,805	...
Western	900	900	900	21,882,814	20,881,749	1,001,065	...
Orleans	1,472	1,472	1,472	30,688,965	30,859,828	...	170,863
Paris and Mediterranean	1,411	1,411	1,411	45,391,968	48,576,514	...	3,184,546
Lyons to Geneva	257	257	282	2,769,750	2,780,711	...	10,961
Southern	794	794	794	10,475,761	9,545,475	930,286	...
Celinture (round Paris)	17	17	17	844 084	733,718	110,366	...
Graissessac to Bezers	51	51	51	133,419	150,898	...	17,479
Besegre to Alais	32	32	32	504,403	561,545	...	57,140
Anzin to Somain	19	19	19	185,803	136,281	49,522	...
Carmaux to Albi	15	15	15	106,302	93,884	12,478	...
Totals and averages	6,869	6,869	6,830	162,273,144	159,617,813	6,050,320	3,440,989
						Plus 2,656,33	
NEW NET-WORK.							
Northern	14	2	...	7,084	...	7,084	...
Eastern	726	721	697	8,491,924	8,484,732	7,192	...
Ardennes	164	164	157	1,649,611	1,490,747	158,864	...
Western	312	300	287	1,930,569	1,425,287	505,282	...
Orleans	359	359	271	2,021,389	1,230,158	791,231	...
Paris and Mediterranean	466	466	457	8,171,883	7,378,308	793,54	...
Dauphine	129	129	129	1,173,589	1,146,907	26,68	...
Southern	99	99	...	262,915	...	262,91	...
Totals and averages	2,269	2,210	1,988	23,708,934	21,156,139	2,652,795	...
						Plus 2,652,795	

* The kilometre is ⅝ths of a mile.

A vigorous effort has at last been made by certain eminent capitalists to give vitality to the famous enterprise of the "Docks" of Paris, which has occasioned so many scandals. An Imperial decree authorises the transformation of the affair into a *compagnie anonyme*, under the name of "Compagnie des Entrepots et Magasins Generaux de Paris," and a new company has been formed with a capital of 25,000,000f, divided into 25,000 shares—one of which is to be given for every eight of the old shares.

M. Mires' "Société de l'Eclairage au Gaz et des hauts Fourneaux et Fonderies de Marseille et des Mines de Portes et Sénéchas,"

has also, after a long delay, been sanctioned as a *compagnie anonyme.*

On the subject of the establishment of postal communications between this country and Asia, referred to in my last, the Bordeaux journals announce that some steamers which the Messageries Imperiales Company had prepared to ply between Marseilles and Brazil are to be employed to establish regular communication between Suez and China (Shanghai.) The Messageries will consequently only keep up a monthly communication with Brazil from Bordeaux, instead of twice a month,—once from that port, once from Marseilles, as was intended. The Bordeaux papers, however, say that this arrangement will probably not come into effect for a year. They state also that there is once again "a question" of establishing regular steam communication between this country and the West Indies and New York; but there has been a "question" of the same thing for so many years past, that the man must be sanguine indeed who hopes to see it realised.

An Imperial decree enacts that the projected railway from Toulon to Nice shall be increased by a section from the Var to the town, and that in consequence the guarantee shall be for 66,000,000f of the capital, instead of 60,000,000f as previously fixed.

The Algerian Railway Company require the payment of 75f per share between the 1st and 5th September, so as to make up the first call of 125f.

An important piece of news to paper-makers comes in today by telegraph from Madrid:—a reduction of almost one-half in the import duties on foreign paper for printing has been decreed.

Business on the Bourse during the week has been devoid of animation. The following are the quotations:—

	Thursday, Aug. 23.		Thursday, Aug. 30.	
	f	c	f	c
Threes	68	15	68	5
Bank of France	2825	0	2820	0
Credit Foncier	895	0	902	50
Credit Mobilier	686	25	686	25
Orleans Railway	1372	50	1372	50
Northern	955	0	952	50
Ditto, new	870	0	868	75
Eastern	631	25	627	50
Mediterranean	888	75	883	75
Southern	500	0	496	25
Western	...		580	0
Austrian	486	25	483	75
Sardinian (Victor Emmanuel)	391	25	...	
South Austrian Lombard	476	25	476	25
Credit Foncier Bonds of 1,000f at 3 per cent.	1015	0	...	
Do. Coupons, 100f, 4 per cent.	100	0	98	75
Do. do. 100f, 3 —	93	75	95	0
Do. do. 500f, 4 —	485	0	488	75
Do. do. 500f, 3 —	460	0	460	0

The following is an account of the markets:—

Flour, at *Paris*, owing to the decree suspending the sliding scale on importations, has undergone a marked decline. Yesterday, the sack of 159 kilogs was 61f to 65f; four marks in the early part of the day were at 63f for September and October, and subsequently at 62f; for longer dates at 62f 50c to 63f.

Wheat, for the reason above given, has also declined at *Paris*, the quotation yesterday having been 36f to 39f the sack of 120 kilogs, according to quality. As regards the provincial markets, on the contrary, not fewer than 90 present a rise, whilst in only 29 has there been a fall. The rise varies from 20c to 3f 28c the hectolitre; the fall from 20c to 2f 25c. In 23 markets there has been no change.

Cotton.—At *Havre*, in the week ending Friday, the sales were 7,383 bales, and the arrivals 2,524. Low New Orleans rose 1f—that is to 82f the 50 kilogs; very low ditto also rose 1f; other sorts remained unchanged. The market has not been very animated this week, and yesterday low New Orleans was 81f to 82f.

Coffee.—Business at *Havre*, in the week ending Friday, was tolerably brisk. 900 sacks Hayti Port-au-Prince disposable went at 79f the 50 kilogs in bond; 400 sacks ditto for delivery, same price; 250 sacks St Marc disposable, 82f; 1,600 sacks Gonaives for delivery, 81f to 81f 50c; 180 sacks Cape disposable, 81f; 100 sacks ditto for delivery, 80f 50c; 3,000 sacks Rio, not washed, disposable, or in the port, 69f 50c to 75f; 1,100 sacks ditto for delivery, 70f; 350 sacks ditto washed disposable, 87f to 88f; a lot of San Jago, 82f; 377 sacks Porto Cabello, 82f to 88f; and a small lot of Guadeloupe "habitant," 127f 50c to 135f (duty paid). The arrivals were about 10,000 sacks. This week sales have been numerous. Rio, 72f 50 to 80f; Hayti, 78f; ditto Cape, 81f to 82f; ditto Gonaives, 81f 50c to 83f 50c; ditto Jacmel, 78f; Singapore, 108f duty paid; Ceylon triage, 106f; ditto Porto Cabello, 87f to 89f. At *Bordeaux*, last week, 1,402 sacks Guayra "non grage," went at 87f 50c; and two lots of "grage" ditto at established prices, 800 sacks Mysore, 117f; 105 sacks Malabar plantation, 118f 50c. This week, only a lot of Macassar has been sold. At *Nantes*, last week, 275 sacks Port-au-Prince went at 81f in bond; and by public auction, about 1,200 sacks Porto Cabello went at 88f 75c to 98f 75c. No sales have been made this week.

Sugar.—In the week ending Friday, at *Havre*, the sales were: 1,400 casks French West India disposable, or in the port, 48f 75c to 49f 50c the 50 kilogs duty paid; 315 ditto for delivery, 49f 50c; 51 casks "usine," 50f. 1,270 casks Havana, 36f 50c to 36f 75c. The arrivals were about 2,000 casks French West India and Havana. This week, various lots of French West India have been sold at 49f and 49f 50c. At *Nantes*, last week, 1,000 sacks Reunion went at on average 52f 50c. 2,011 ditto "gros grain," 54f 75c to 56f 25c; and some lots of French West India, 48f 50c to 52f. This week, French West India has been sold at 48f 50c; Reunion inferior, 50f and 51f 50c. At *Bordeaux*, last week, business was active. 3,950 bales Reunion went at prices kept secret; 698 casks French West India, 47f to 48f; 2,027 bales Mauritius, 77f to 78f (the 100 kilogs) in bond; and a lot of Santo Jago, 74f. This week, French West India has been sold at 48f to 48f 25c; some "usine" ditto, 61f; and some Reunion at prices kept secret

Indigo.—At *Havre*, in the week ending Friday, the sole sales were 14 cases Bengal at 10f 40c to 10f 70c the half-kilog duty paid, which price was 50c to 75c above the estimates. This week, some Bengal has been sold at prices kept secret. At *Bordeaux*, last week, the sales were 57 cases. Kurpah at 10f to 21f the half-kilog; 37 Madras, 6f to 13f; 10 Bengal, 12f 50c to 25f50c; and a lot of Guatemala, 9f to 18f. No sales have been made this week.

Hides.—The demand at *Havre*, in the week ending Friday, was regular: 2,400 dry La Plata went at 137f, 500 to 151f the 50 kilogs, duty paid; 253 salted ditto, 83f; 134 Rio Grande, dry, 124f; 500 Pernambuco, drysalted, 96f 50c; 100 Bahia ditto, 92f 50c; 800 New York, salted, 55f; 1,000 ditto for delivery at prices kept secret; 100 New Orleans, salted, 52f 25c; also 1,326 horse-skins, salted La Plata, 99f to 102f 50c the 100 kilogs. The arrivals were about 15,000. This week, sales have not been large: Monte Video, dry, 137f 50c to 140f; Monte Video, 81f to 85f 50c; New York, salted, 54f 50c to 56f; New Orleans, salted, 53f 50c; Arica, dry, 110f; Buenos Ayres, dry, 137f 50c.

Wool.—At *Havre*, in the week ending Friday, 124 bales La Plata unwashed went at 1f 60c to 3f the kilog; 45 ditto, washed, 3f 40c to 4f 70c; and 4 bales sheepskins, Buenos Ayres unwashed, 1f. The arrivals were not numerous. This week some lots of Buenos Ayres has been sold at 110f to 255f the 100 kilogs; Monte Video, 120f to 315f. Buenos Ayres sheepskins, unwashed, 135f.

Tallow.—Nothing was done at *Havre* in the week ending Friday, and there were no importations. This week a quantity of Buenos Ayres has been sold at 70f the 50 kilogs for delivery, and 50 pipes ditto, for London, 69f. At *Paris*, yesterday, the 100 kilogs were 140f 70c, a fall on last week's quotations.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, were 160f the hectolitre; Montpellier, of 86 deg., 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 130f, and beetroot, first quality, 103f.

Copenhagen, Aug. 26.

From an official return just published, it appears that the railways in Holstein in communication with Altona give an average dividend of 8 to 8½ per cent.; but that the Southern line in Schleswig has not succeeded, though a dividend of 6 per cent. was guaranteed by the lessee.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed commercial report is dated Calcutta, July 19:—Produce Market—There has been little or no activity in our market since last mail, owing chiefly to the small quantity of produce in the market. We expect a liberal supply on the opening of the rivers, when we hope to report transactions on a larger scale, but which will mainly depend on holders reducing their present prices. Import Market—The long-continued dulness in our market has increased considerably during the last fortnight. Piece goods and yarns have been very quiet, and lower prices have been established. Accounts from almost all the up-country markets are very discouraging, and the long-prevailing drought affecting the crops seriously in the upper provinces gives no hopes of a speedy improvement. Money Market—The amount of money unemployed by the Bank of Bengal amounts to upwards of two millions and a half sterling, but this is not all; an equally large amount is probably lying idle or nearly so in the hands of native capitalists; even at 3 to 4 per cent. it cannot find employment.

Statement of the clearances of the principal articles from Calcutta for Great Britain from the 3rd to the 17th July, 1860, inclusive, compared with the corresponding period in 1859:—

	1860		1859	
	London.	Liverpool.	London.	Liverpool.
Saltpetre.....maunds	16,942	... ...	6,404	... 2,980
Sugar ..... —	26,284	... 18,000	4,663	... ...
Rice..... —	1,970	... ...	16,374	... 8,300
Hides .....number	127,262	... 12,600	123,253	... 6,916
Jute.....maunds	21,690	... 15,203	9,641	... ...
Linseed ..... —	32,674	... 5,960	80,710	... 5,456
Other oilseeds ... —	16,266	... ...	10,132	... 10,523

The alterations in the commercial tariff of Portugal, by a liberal reduction of the import duties, turns out to be very considerably overrated. The alterations chiefly embrace pigs' bristles, carpeting, saddle bags, embroidery, wool, plain and printed kerseymere shawls, and merino, cashmere in shawls, piece, or dress, and blankets, viz.:—

Arts.	Wools and Hair Skins.	Old duty. rs. per 100 lbs.	New duty. rs per 100 lbs.
216.	Hogs' or wild boars' bristles, raw or prepared	1,500	1,000
		or 6s 9d. per lb.	per lb.
221.	Wool—for embroidery, white	1,000	600
222.	Wool—for embroidery, coloured	1,600	1,000
230.	Wool—woven in carpets of all sorts and colours, even when the wool be mixed with any other material, silk excepted	450	150
231	Wool—woven in wallets	300	100
235.	Wool—woven in shawls and handkerchiefs, denominated of the merino class of all colours	2,000	1,500
236.	Hair—woven, of cashemire, and other hairs, whatever their origin, in shawls, pieces, &c.	2,000	1,500
237.	Hair—blankets	450	300

The new duties came into force on the 13th inst.

From Jamaica our advices extend to the 10th ult. A few small lots of mountain grown coffee had been brought to market, and readily taken up at 46s to 48s. Small parcels of pimento of the new crop had been sold at 16s per 100 lbs At Trinidad a meeting of the Council of Government was held on the 1st inst., at which the quarterly statement of the revenue and expenditure was laid on the table. The imports for the quarter had been pretty well kept up, the duty amounted to 15,474*l*, and the total revenue to 57,454*l*, against a total expenditure of 59,846*l*. The weather was admirable for the planters, and everything promised well for next year's crop. Produce returns show that the sugar shipped falls about 5,500 hhds, 700 trs, and 200 hhds short of last year. Grenada advices are to the 8th of August. Fine rain had at last set in, and a wonderful change for the better had been produced in the appearance of the growing crops. Of the principal articles of export, there had been shipped to date, in 18 vessels for the United Kingdom, and per mail steamers and intercolonial craft, packages making 5,452 hogsheads (of 16 cwts each) of sugar, 1,170 puncheons (118 gallons) of rum, and 5,742 bags of cocoa.

The receipts at tide-water, at New York, of flour, wheat, corn, and barley, for the 2od week of August, in 1860 and 1859, were as follows:—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley. bush.
1860	9,800	188,000	558,100	...
1859	5,100	23,800	179,800	...
Increase	4,700	164,200	379,300	...

The aggregates of the receipts of the above articles so far for the years 1860 and 1859, have been:—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley bush.
1860	372,900	4,132,200	7,641,700	78,900
1859	197,500	679,600	1,443,000	150,300
Increase	175,400	8,452,600	6,198,700	...
Decrease	...	...	...	71,400

Reducing the wheat to flour, the excess in the receipts of 1860 is equal to 865,920 bbls of flour.

The receipts at tide-water of the principal articles of produce, from the opening of the canals to and including the 14th inst., have been as follows:—

Canal opened—	1860. April 25.	1859. April 15.	1858. April 28.
Flour ..... bbls	372,900	197,500	885,000
Wheat ..... bush	4,132,200	679,600	4,926 600
Corn	7,041,700	1,443 000	2,533,600
Barley	78,900	150,300	388,200
Rye	118,900	106,000	214,000
Oats	3,514,900	2,261,000	2,375,000
Pork ..... bbls	5,924	36,261	18,477
Beef	2,282	14,010	6,753
Cheese ..... lbs	49,200	177,000	143,0000
Lard	505,700	3,019,600	2,241,300
Butter	143,300	223,400	113,400
Bacon	443,300	1,763,000	2,844,600
Wool	1,424,400	1,318,300	1,467,900

The annexed report shows the state of the Albany lumber market to the 15th August:—There is a large stock of lumber of all kinds in market, the large receipts of the last few weeks having accumulated on the yards. Freights on the canal are advancing—from Buffalo they are 50 cents per M. higher than last week, and the probability is that they will advance farther soon. The receipts by the Erie and Champlain canals, during thesecond week in August, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1858	7834503	815	...	1478020
1859	11691000	1797	2975	5212646
1860	11017000	3005	...	5925800

The receipts by the Erie and Champlain canals, from the opening of navigation to August 15, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1858	148790027	16467	80770	66330851
1859	158986762	33027	52228	73086553
1860	174360000	29776	81959	64126679

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending July 28, 1860, compared with the previous month:—

	June 30, 1860.	July 28, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England	21005442	22039963	1034521	...
Private Banks	3432810	3466543	33773	...
Joint Stock Banks	2981348	2998615	9267	...
Total in England	27422600	28500161	1077561	...
Scotland	4263174	4059686	...	203488
Ireland	6511687	6303192	...	208495
United Kingdom	38197461	38863039	665578	...

And, as compared with the month ending the 30th of July, 1859, the above return shows an increase of 433,548*l* in the circulation of notes in England, and an increase of 461,416*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 938,352*l*, the English joint stock banks are below their fixed issue 308,742*l*,—total below fixed issue in England 1,247,094*l*; the Scotch banks are above their fixed issue 1,310,415*l*, the Irish banks are below their fixed issue 51,302*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 25th of July was 16,163,104*l*, being a decrease of 138,946*l* as compared with the previous month, and a decrease of 1,635,092*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 28th of July:—Gold and silver held by the Scotch banks, 2,458,880*l*; gold and silver held by the Irish banks, 2,397,138*l*; total, 4,856,018*l*; being a decrease of 7,811*l* as compared with the previous return, and an increase of 212,879*l* when compared with the corresponding period last year.

MARKETS IN THE MANUFACTURING DISTRICTS

In most of the markets held in the manufacturing districts this week, a very moderate business has been transacted for shipment both to India and China, and, in some instances, goods suitable for those markets have rather given way in price. For the Continent, there has been rather more inquiry, and very little accumulation of stock is complained of. The home trade is very healthy, and the quotations, generally, are well supported. The iron trade has continued flat; nevertheless, prices have undergone very few changes. In coals only a limited business has been passing.

MANCHESTER, Aug. 30.—The market has been flatter on receipt of unfavourable intelligence from India, and in consequence of the unfavourable weather. In cloths, sellers have in many cases accepted a small reduction, and a moderate business has been done on such terms. That such has been in a great measure the practice for some weeks back is evidenced by the fact, that though prices have been slowly giving way during that time, there are now no stocks on hand, except of a very few articles of which printing cloths may be said to be the chief. Shirtings, madapollams, jaconets, and longcloths are on the whole still engaged, at prices slightly higher than would be accepted for delivery at a future date. In yarns little has been doing, and rates are easier.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Aug. 30, 1860	Price Aug. 1859	Price Aug. 1858	Price Aug. 1857	Price Aug. 1856	Price Aug. 1855
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 6¾	0 7¼	0 7¼	0 8¾	0 6¾	0 6¾
Ditto good fair.....	0 7¼	0 7⅝	0 7⅝	0 8¾	0 6⅞	0 7⅛
Pernambuco fair	0 8	0 9½	0 8¾	0 9¾	0 7	0 6¾
Ditto good fair.....	0 8½	0 9⅝	0 8¾	0 10	0 7¼	0 7¼
No. 40 MULE YARN, fair, 2nd quality.....	0 11½	1 1½	0 11½	1 0¾	0 10⅝	0 9⅝
No. 30 WATER TWIST, ditto	0 11½	1 0½	0 11⅝	1 0	0 10	0 9¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 6	5 7½	5 1⅝	5 4½	4 7⅛	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 3	6 4½	6 0	6 3	5 9	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	8 9	9 7½	8 9	9 4½	8 1½	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 0	10 7½	9 9	10 4½	8 10½	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 3	11 9	10 9	11 1½	9 10½	9 6
89-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	8 10½	8 9	8 9	7 4½	7 3

BRADFORD.—Wool—A somewhat improved feeling has been manifested in this market; there have been several inquiries, and more wool has been sold. The spinners have worked themselves out of stock, and are compelled to buy something. Yarns—The spinners are well employed, and are delivering their contracts, made two months ago. There are a few new transactions entered into. Pieces—The market is characterised by almost total stagnation. Manufacturers, owing to the high price of the raw material, are unable to make any concession, and merchants, under these circumstances, abstain from purchasing until they have got quit of their stocks.

LEEDS.—Business has been dull in the warehouses this week. The uncertain state of the weather tends to keep from the market. The foreign houses are dull.

HUDDERSFIELD.—Our market has been flatter. Prices about the same.

HALIFAX.—The trade of this district has undergone no material alteration. Spinners and manufacturers are letting as little of their machinery stand as possible, but stocks are rather accumulative, and, unless an improvement in the demand takes place, there must be scarcity of employment. Notwithstanding the quietness of trade, wool continues pretty firm, though a few dealers have shown a little disposition to sell at a shade lower.

LEICESTER.—The hosiery trade, as respects the export department, is steady, but there is not much doing at the present time in the home department; however, nearly an average amount of business is doing. At Loughborough and the adjacent framework-knitting districts trade is quiet. If the present fine weather continues, there will be abundance of work for the operatives in the harvest-field. Wools are hardly so steady, and rates are not so high. No important change in yarns.

ROCHDALE.—Trade here is checked by the discouraging harvest prospects, but nevertheless the business doing is better, and the tone firmer than might be anticipated.

DUNDEE.—Our flax market has continued very firm, and a fair amount of business has been doing at about former rates. There has been an active demand for good medium tows and codillas. For jute there has been more inquiry, and holders of the article are firm at former prices.

BIRMINGHAM.—The reports relative to the general state of trade in the town are by no means satisfactory, though upon the whole they do not appear to be worse than those from other manufacturing districts.

WOLVERHAMPTON.—Pig iron continues flat and unsaleable, with a drooping tendency. The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*, and all other sorts in proportion.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 29th day of August, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,589,495	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,114,495
		Silver Bullion	...
	29,589,495		29,589,495

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,643,398
Rest	3,481,910	Other Securities	19,996,726
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	5,949,005	Notes	8,447,710
		Gold and Silver Coin	799,858
Other Deposits	14,168,176		
Seven Day and other Bills	735,601		
	38,887,692		38,887,692

Dated the 30th August, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,877,386	Securities	29,562,124
Public Deposits	5,949,005	Coin and Bullion	15,914,353
Private Deposits	14,168,176		
	41,994,567		45,476,477

The balance of Assets above Liabilities being 3,481,910*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£207,212
An INCREASE of Public Deposits of	350,250
An INCREASE of Other Deposits of	321,812
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	180,311
An INCREASE of Bullion of	233,513
A DECREASE of Rest of	51,026
An INCREASE of Reserve of	452,308

The present Bank return is the most favourable we have we have had for some time past. The decrease in the circulation, the increase in the reserve and bullion, all tend to strengthen the position of the Bank. The increase in public and private deposits are also favourable features, as showing that the pressure is diminishing, although a slight increase in the other securities indicates that an active demand for discount still continues.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,987,750	£ 20,108,234	£ 21,093,286	£ 22,428,020	£ 21,877,386
Public deposits	8,261,281	6,429,294	5,627,855	7,816,480	5,949,005
Other deposits	9,281,099	9,795,366	13,674,788	12,730,833	14,168,176
Government securities	14,430,817	10,593,654	10,913,381	11,220,018	9,643,398
Other securities	11,419,381	17,811,663	15,453,324	18,991,882	19,996,726
Reserve of notes & coin	11,986,828	6,651,460	11,969,376	9,476,849	9,247,568
Coin and bullion	16,769,573	11,500,587	17,797,106	16,540,454	15,914,353
Bank rate of discount	2½ p. c.	5½ p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96⅜	91	90½	95⅝	93
Average price of wheat	43s 6d	60s 4d	42s 6d	44s 5d	52s 6d
Exchange on Paris (shrt)	25 30 35	25 17½ 25	25 15 22½	25 7½ 15	25 15 22
— Amsterdam ditto	12 0½ 1	11 16 17	11 17	11 14½ 15½	11 13½ 14
— Hamburg (3 months)	13 11	13 7½ 8	13 8	13 5½ 6	13 5½ ⅝

In 1850, the Bank of England had been making advances on Government securities at 2 per cent.; and the extraordinary accounts of the richness of the gold deposits in California were daily gaining ground. The public were beginning to turn their attention to English railway securities in consequence.

In 1857, a large force of British troops were in course of hasty despatch to India; and fears were beginning to be entertained that the struggle in India would be protracted. The funds were prejudiced by the prospect of pecuniary demands on the part of the Indian Government.

In 1858, Messrs Dent, Palmer, and Co.'s Turkish Loan of 3,000,000*l* in a 6 per cent. stock at 80 had just been taken, the applications in excess of this sum amounting to more than a million. Subscribers were allowed the option of taking another two millions until the ensuing 8th October. The final instalment had been paid on the Brazilian Loan of 1½ millions. The influx of gold to the Bank continued very rapid. The funds were strengthened by a steady rise in French Rentes.

In 1859, large arrivals of bullion were announced. It was ascertained that the average price at which the Indian Loan had been taken was 97*l* 3s 2d, and the price had risen to 2 to 2½ premium. Messrs Thomson, Bonar, and Co. communicated to the London Stock Exchange a notification from the Russian Government, intimating that the whole of the 12,000,000*l* 3 per cent. Russian Loan had been taken.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 2,138,282*l*; in 1857, a deficiency of 8,106,297*l*; in 1858, a deficiency of 1,778,536*l*; and in 1859, a deficiency of 6,251,049*l*. In 1860, the deficiency is 5,828,550*l*.

DISCOUNT AND MONEY MARKET.—The tendency of money in the discount market is certainly towards ease; the rate is 3¾ to 4 per cent., but the greater proportion of business is transacted at 4 per cent., and nothing but first-class paper at short dates is discounted below that rate. We observe nothing but the greatest caution exercised among the discount houses, and a wise determination not to encourage any speculation in corn, which, if we are to take the crowded state of the warehouses in the port of London as a criterion, is fast accumulating in this country.

The weather seems also rather more settled, which in itself exercises a great influence not only on the price of corn, but on the money market. We may also mention that the arrivals of bullion this week amount to 774,606*l*, and that 272,000*l* has been taken to the Bank of England.

Money in the Stock Exchange on Government securities is 1½ to 2 per cent. The discount houses allow 3 per cent. at call, and 3½ per cent. at seven days' notice.

Some discussion in monied circles has been going on as to the influence taking money on call has on the money market, and what would be the effect of abolishing that system. Suffice it to say, that if the custom were abolished, the only effect would be to add to the stringency of the money market, and, in times of pressure, to throw all the weight of a panic on the Bank of England.

The discount houses, by taking money at call, act as it were as clearing houses to the bankers at large. If one banker requires money, another has it to lend, for, generally speaking, balances are merely transferred from one bank to another. The discount houses are the medium through whom these transactions are equalised. Abolish this system, and the bankers would be obliged to keep their money in bank notes, and consequently so much capital which is now employed would be idle. The only caution necessary is, that bankers should take convertible security for the money they lend on call in every instance. This seems to us the only caution necessary; the rest finds its own level.

The following are the rates of discount at

	Bank Rate. Per cent.	Open Market. Per cent.
Amsterdam	3	3
Berlin	4	4
Brussels	3	3
Frankfort	2	1¾
Hamburg	No Bank rate	1½
London	4	4
Paris	3½	3
St Petersburg	5	5 to 5½
Vienna	5	4

ENGLISH FUNDS.—The utter absence of speculation which prevails not only on the English Stock Exchange but on most of the Bourses of Europe, notwithstanding the pacific assurances of the Emperor Napoleon and M. de Persigny, is a feature fraught with a significance, on which it would be well for all Governments to ponder. In times past such assurances would have been followed by an advance in securities, but now pacific assurances are not heeded, either from distrust, or probably from this cause, that the enormous expenditure of Governments absorb the capital which was always ready to be employed in investments in Government securities. Take England for an example. In this country, since 1850, the expenditure has risen from 54,500,000*l* to 76,000,000*l*, besides the loans contracted at the period of the Russian war. We have no doubt the expenditure of the other Governments of Europe has been proportionably augmented. It is this abstraction of the savings of the people for purposes of warlike expenditure which causes, in the opinion of many thinking men,

this protracted stagnation; and it may be a matter worthy of consideration how much longer these great outlays in warlike—and, consequently, in unproductive—expenditure can be borne without seriously affecting the public credit of the nations who indulge in them. These observations are elicited because it is notorious that most of the Governments of Europe require loans, forgetting at the same time they are exhausting the power of the people to lend. We believe to this cause may be attributed more than any other the stagnation in the money markets of Europe.

There has been scarcely any movement in the English funds this week. The price of Consols has remained almost stationary at 92⅞ to 3; New 3 per Cents. 93¼ to ⅜, and Reduced 93¼ to ½; Exchequer Bills, 1s to 4s prem. The rate of continuation on Consols from this account (Sept. 6th) to Oct. 11th is 3-16ths, or about 2½ per cent. per annum.

Large amounts of Consols have been continued at that rate by bankers, who employ the money so raised in discounting bills, which leaves a considerable margin of profit.

The closing price of Consols this afternoon is 93⅛, the market presenting rather a firm appearance.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday.....	92⅝	92⅞	92⅝	92⅝	1s pm 4s pm
Monday	92⅝	92⅞	92⅝	93	1s pm 4s pm
Tuesday	92⅞	93	93	93	1s pm 4s pm
Wednesday...	93	93	93	93	1s pm 4s pm
Thursday.....	92⅞	93	93	93	1s pm 4s pm
Friday.....	92⅝	93⅛	93	93⅛	1s pm 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	92⅝ ⅞	..... 93⅛ ¼
— — money ...	92⅝ ⅞	..... 93⅛ ¼
New 3 per cents	93⅛ ¼	..... 93⅜ ½
3 per cent. reduced.....	93⅛ ¼	..... 93⅜ ½
Exchequer bills.....March	1s pm 4s pm	..... 1s pm 4s pm
— — ..... June	1s pm 4s pm	..... 1s pm 4s pm
Bank stock	231 33	..... 231 3
East India stock	216½ 18½	..... 217 19
Spanish 3 per cents.....	48½ 9	..... 48½ 9
— 3 per cents, new def...	39½ 40	..... 39½ 40½
Passive	19½ 20½	..... 22 3
Portuguese 3 per cents, 1853...	43 4	..... 43½ 4
Mexican 3 per cents	20⅞ 1	..... 21½ 2
Dutch 2½ per cents	65 6	..... 65 ⅛
— 4 per cents.....	101 2	..... 101 2
Russian 4½ stock	93 4	..... 93 4
— 5 per cent	107 9	..... 107 9
Sardinian stock	82 3	..... 82½ 3½
Peruvian 4½	95 6	..... 96 7
Peruvian 3 per cent.....	73 4	..... 73 4
Venezuela, New	21½ 2⅛	..... 22 3
Spanish certificates.....	6 ⅛	..... 5⅞ 6⅛
Turkish loan, 6 per cent.....	73½ 4½	..... 73½ 4
New ditto, 4 per cent.....	100 ⅛	..... 100 ⅛

FOREIGN FUNDS.—There has been more doing in foreign funds. Buenos Ayres Bonds have risen about 3 per cent. Spanish and Mexican Bonds have also improved. The following is from the Committee of Mexican Bondholders:—

The Committee have received letters, dated Mexico the 13th and 28th ult., from Mr Whitehead, who had arrived safely in the capital, after having been robbed on the road, and was well received by the authorities there. The remittances from Vera Cruz in bills on Mexico amounted in July to 41,588 dols, making the deposit in the capital 830,872 dols. Great efforts had been made to get up a Conducta to Vera Cruz in the week before the 28th ult., and Her Majesty's Minister would have allowed the British Consul to accompany it with his flag, provided no more than the legal amount of duty was levied and the bondholders' money taken free, at the same time warning English houses to have nothing to do with it, as it did not, in his opinion, afford due security. As Government, however, had at the last moment issued a notice to the effect that it was not a thing promoted by them, but that they had merely assented to certain proposals made by one Scvilla with reference to it, this appeared tantamount to a withdrawal of authority, and will most likely have put an end to the whole scheme. At all events, Mr Whitehead could not have intrusted the funds of the bondholders to it, contrary to Mr Mathews' opinion that it was not safe. The communication of the capital with the interior was quite cut off. General Miramon was still at Lagos, half-way between Guadalajara and Mexico, with an insufficient force to undertake anything. He is not now recognised by any of the foreign Ministers.

French funds have remained almost stationary at about 68. The last price this afternoon is 68.10.

Greek Bonds, on which neither principal nor interest has been paid for upwards of 30 years, have advanced to 9¼ to 10.

The Danish Government have advertised their intention to pay off, on the 1st of March next, the outstanding portion of the 800,000*l* 5 per cent. loan contracted in 1850, amounting to 691,300*l*. The holders have the option to accept in lieu 4 per cent. stock.

RAILWAYS.—The railway market has been rather heavy. The half-monthly settlement which took place to-day shows that stock has been brought to market, which is indicated by the large rates paid for continuation. So much as ¾ per cent. has been paid to carry on Midland stock, which is equal to 15 per cent. per annum. The general rate of continuation has been about 5 per cent. The market, after the settlement of the account, has shown more firmness. With the exception of Lancashire and Yorkshire, which has risen about 2 per cent., other lines have fallen from 1½ to 3 per cent. The takes, however, continue to be satisfactory.

With reference to the market for American securities, Mr E. F. Satterthwaite reports as follows:—

The market in London for American securities has been since our last very firm; the disposition to invest in them continues to increase. Illinois shares have moved less rapidly than for some weeks previous; they have, however, advanced three per cent., touching to-day 15½ discount. The transactions in Erie shares and bonds have been quite unimportant. There is a fair inquiry for Michigan Central and New York Central shares; the latter still carry the dividend, just declared, of three per cent. for past six months.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day
Bristol and Exeter	104 6	..... 100 2 xd
Caledonian	93¾ 4½	..... 93⅛ 4½
Eastern Counties.....	54½ 5½	..... 53 4 xd
Great Northern	117⅝	..... 114½ 15½ xd
Great Western.....	71⅛ 2½	..... 70 ½ xd
Lancashire and Yorkshire.....	106 ½ xd	..... 108 ½
London and Blackwall	67 9 xd xn	..... 67 9
London, Brighton, and S. Coast	110 11	..... 109½ 10½
London and North-Western...	101 ½	..... 99½ 100 xd
London and South-Western...	91⅛ 2½ xd	..... 91 2
Midland.....	124 ½ xd	..... 123¾ 24½
North British	62½ 3	..... 62½ ¼
North Staffordshire.....	3¼ ⅜ dis	..... 3⅞ ¼ dis xd
Oxford, West Midland	44 6	..... 44 6
South-Eastern	87⅞ 8½	..... 86½ 7 xd
South Wales.....	65 7	....
North-Eastern, Berwick stock	96 ¼ xd	..... 96½ ¾
North-Eastern, York stock ...	81 ½ xd	..... 81¾ 4
FOREIGN SHARES.		
Northern of France.....	37½ 8½	..... 37½ 8½
Eastern of France	25 6	... . 25 6
Dutch Rhenish.....	4 3½ dis	..... 4 3½ dis
Paris, Lyons, & Mediterranean	34½ 5½	..... 34½ 5½
East Indian	99 100	..... 99 100
Madras guaranteed 4½	83 5	..... 83 5
Paris and Orleans	53 5	..... 53 5
Western & N-Wstrn of France	22 3	..... 22 3
Great India Peninsular	96 7	..... 96 7
Great Western of Canada.....	12⅝ ⅞	..... 13½ ⅝

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also of those in India Government loan notes:—

Gold.—Since our last circular of the 23rd inst., several large amounts of gold have come to hand; they are as follows:—City of Washington, from New York, with 86,000*l*; Illinois, from ditto, with 30,000*l*; Asia, from ditto, with 75,000*l*; Saxonia, from ditto, with 40,000*l*; Yorkshire, from Melbourne, with 169,000*l*; La Plata, from West Indies, with 65,500*l*; total, 465,500*l*. Of these sums, 216,000*l* has been sent to the Bank, about 60,000*l* has been sent to Spain, and the remainder taken for the Continent and refining purposes. The demand for abroad is not so good at present, and the United States gold coin has declined in price to 76s 2½d per oz. The steamer to Bombay of the 27th instant took out 30,000*l*, all in gold.

Silver.—The La Plata has brought about 35,000*l* in bar silver from the West Indies. The small quantity that was suitable for China was sold at 61s 0½d per oz standard; a fair amount of business has been done, however, at 61s ⅝d per oz, both before and after the arrival of the West India steamer, and we quote the price to-day as 61s 0⅝d per oz, and firm.

Mexican Dollars.—The dollars brought by the La Plata, about 35,000*l*, have been sold at 62½d per oz; and the Saxonia brought 18,000*l* from New York, which were placed at the same rate. The demand for China has been very good, and we give the price to-day as 62½d per oz. There are scarcely any to be had here, the market having been quite cleared.

Exchange on Bombay and Calcutta is a little firmer. 60 days' sight Bank drafts are 1s 11⅞d to 2s per rupee. Bills with documents, 1s 11d to 1s 11⅛d. Drafts on Madras, 60 days' sight, 1s 11⅜d. Documents, 1s 11d.

India Government loan notes are without change. There is very little doing, and quotations are nominal, at last week's prices.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 78s per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 3d to 74s 6d per oz, last price; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 1⅞d per oz std; bar silver, containing 5 grs of gold, 5s 1⅞d per oz std; fine cake silver, 5s 6½d per oz; Mexican dollars,

5s 2½d per oz, nominal; Spanish dollars (Carolus), 6s 2d per oz, last price.

To-day the Leaping Water has arrived from Melbourne with 158,516*l*; and the Kangaroo, from New York, with 150,600*l*.

FAILURES.—In the Bankruptcy Court an order was made for the transfer of the case of Messrs R. and J. Clarke, tanners and curriers, of Kidderminster, from the Birmingham to the London Court, upon the ground that the great bulk of the creditors reside here. The liabilities were stated at the meeting of the creditors on the 13th inst. at 66,663*l*.

Messrs Poole and Co., boot manufacturers, of Northampton, have been made bankrupts.

At a meeting of the creditors of Messrs John Wilde and Sons, silk manufacturers, of Macclesfield, a statement was presented by Mr Chatteris, the accountant, estimating the liabilities at 20,000*l*, and the assets at 9,000*l*. A composition of 7s 6d in the pound, payable by instalments at four, eight, and twelve months, the two last to be secured, was agreed to.

Messrs Barber and Ellis, ironmasters, of Liverpool, have made an offer of 4s in the pound.

Messrs Cross and Co., ironmasters, Birmingham, have made an offer of 10s in the pound, of which 5s to be paid in two months, and the rest in equal payments guaranteed, but it has not yet been accepted.

At a meeting of the creditors of Messrs Bailey, Son, and Co., lace manufacturers, Nottingham, a composition of 4s in the pound, payable by instalments of 2s each, the latter guaranteed, has been accepted by six-sevenths of the creditors.

A meeting of the creditors of Messrs T. and A. Oliver, lace merchants, Nottingham, has resulted in the acceptance of an offer to pay 3s 6d in the pound, in two instalments, viz., 2s on the 1st of November next, and 1s 6d the 1st of January next, the estate to be collected by inspectors.

At a meeting of the creditors of Messrs James Reinach and Co., merchants, it was resolved to wind up the estate under inspection. The liabilities amount to 26,421*l* 5s 10d, and the assets to 12,865*l* 19s 3d.

At a meeting of the creditors of Messrs David Barclay and Sons, tanners, Bermondsey, a statement of the position of their affairs, prepared by Mr C. F. Kemp, accountant, of Gresham street, was presented, showing liabilities of 7,957*l* 15s 9d, and assets 3,878*l* 12s 8d, being nearly equal to 10s in the pound. A composition of 8s 6d, in three instalments—3s at three months and six months, and 2s 6d at nine months, the last secured—was accepted.

Messrs J. Banks and Son, ironmasters, of Ettingshall, South Staffordshire, is the house referred to by the *Wolverhampton Chronicle* as having suspended payment. Mr William Banks is the surviving partner of the house; his debts are announced to approach 30,000*l*.

At a meeting of the creditors of Messrs Wm. Francis and Co., of the New Leather market, Bermondsey, hide and leather factors, a committee was appointed to investigate the affairs previous to accepting a compensation of 4s 1½d in the pound, payable 3s 1½d at once, and 6d at four and six months. The accounts, prepared by Mr Joseph Sawyer, accountant, show liabilities of 69,721*l* 1s 8d, while the assets are only 10,951*l* 3s 8d, showing a deficiency of 58,769*l* 18s.

MISCELLANEOUS.—Six per Cent. Bonds of the Corporation of the City of Toronto, to the amount of 25,050*l*, are offered for subscription in the London market at par. The interest and principal are payable in London, the latter in twenty years from the date of the Bonds. Including this sum, the debt of Toronto will amount to 463,469*l*, secured by the whole of the property of the city, which is now valued at 5,753,425*l*, and by freehold property belonging to the Corporation, part of which is valued at 294,800*l*. A sinking fund, equal to about 8,200*l* sterling per annum, is now in operation, for the purchase of lands at par in this market.

It is announced that the Directors of the United Kingdom Electric Telegraph Company have made arrangements from which they anticipate being in a position to establish cheap telegraphy between London and some of the more important seats of commerce within a few months of the present date.

At a meeting of the shareholders of the Ottoman Bank, a dividend for the half-year at the rate of 8 per cent. per annum, free of income tax, was declared. The chairman, Mr A. H. Layard, expressed confidence in the honesty of the intentions of the Turkish Government.

At the half-yearly meeting of the General Steam Navigation Company, Mr J. Wilkin in the chair, the usual dividend of 14s per share, or at the rate of 10 per cent. per annum, was declared.

The *Shipping Gazette* contains the following:—"We are enabled to state that Mr W. S. Lindsay, M.P., has been authorised to proceed to Washington, to place before the American Cabinet and the Senate the views of Her Majesty's Government with reference to the existing Navigation Laws of the States, and its effects upon maritime commerce, and to enter upon negotiations for the opening of the American coasting trade to British shipping, for arriving at a mutual understanding respecting belligerent rights at sea, and for a more satisfactory adjustment of the law of each country in reference to collisions. Mr Lindsay starts on his important mission on the 8th of September."

The eighth annual meeting of the Netherlands Land Inclosure Company has been held by adjournment; Mr Bidder in the chair. On the 23rd inst. a deputation from the Board waited upon the Dutch Minister of Finance, who communicated the following as the terms of arrangement which the Government are prepared to submit to the Chambers:—"1. The caution money to be returned to the Company, subject to any claims of Dutch contractors. 2. The Company to retain the area of land inclosed and attempted unsuccessfully to be inclosed. 3. The remission to the Company of the further prosecution of the Government canal and barrage of the Eastern Scheldt." In consideration of these concessions the Company is required to give up to the Government:—"1. The right of inclosure of the Government lands comprised in the concession beyond the above lands. 2. The canal lands and works, and the engines, material, and plant at the canal works." The Board had hoped to obtain more liberal terms, but as such would not be likely to be adopted by the Chambers, those proposed have been accepted by the shareholders by a formal vote. The crops last year, upon less than 700 acres in cultivation, produced a gross receipt of 5,300*l*, and this year's crops are expected to produce at least as much. Upon the ratification of the arrangement with the Government, an inclosure of about 800 acres of some of the finest land in Europe, forming part of the destroyed Krabbendyke Polder, may be effected in the spring of next year. The Chairman characterised the profit and loss account for the year as "very gratifying," and said "there was good ground for hoping that there would be something to divide amongst the preference shareholders next year."

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Aug. 29	25 16	.....	3 days' sight
—	— 29	24 92½	.....	3 months' date
Antwerp	— 29	25 5	.....	3 days' sight
Amsterdam	— 29	11 70	.....	3 —
—	— 29	11 62 65	.....	2 months' date
Hamburg	— 29	13 3½	.....	3 days' sight
—	— 29	13 2½	.....	3 months' date
St Petersburg	— 27	36	.....	3 —
Lisbon	— 17	54⅜	.....	3 —
Gibraltar	— 19	50¼ ⅜	.....	3 —
New York	— 18	109¼ 10	.....	60 days' sight
Jamaica	— 8	1¼ per cent. pm	.....	30 —
—	— 8	1 per cent. pm	.....	60 —
—	— 8	¾ per cent. pm	.....	90 —
Havana	July 25	13½ ¼ per cent. pm.	.....	90 —
Rio de Janeiro	— 27	25⅝d 26d	.....	60 —
Bahia	— 13	26⅛d	.....	60 —
Pernambuco	— 16	26⅛d	.....	60 —
Buenos Ayres	...	..	.....	60 —
Singapore	— 14	4s 10⅛d	.....	6 months' sight
Ceylon	— 28	4 per cent. dis.	.....	6 —
Bombay	— 8	2s 0⅛d 2s 0⅜d	.....	6 —
Calcutta	— 19	2s 0⅛d 2s 0⅜d	.....	6 —
Hong Kong	— 6	4s 9⅝d 4s 10d	.....	6 —
Mauritius	— 6	par	.....	90 days' sight
—	— 6	¼ per cent. pm	.....	60 —
Sydney	June 14	1 per cent. pm	.....	30 —
Valparaiso	— 18	43⅛	.....	60 —

INDIA EXCHANGES.—August 27.

	Indian Government Bills.				Bank and Commercial Bills.			
	s	d	s	d	s	d	s	d
Bengal, 60 days' sight	2	2	0	0	1	11⅛	0	0
— 30 —	0	0	0	0	1	11⅛	1	11⅛
Madras, 60 —	2	2	0	0	1	11⅛	0	0
— 30 —	0	0	0	0	1	11⅛	1	11⅛
Bombay, 60 —	2	2½	0	0	1	11⅛	0	0
— 30 —	0	0	0	0	1	11⅛	1	11⅛

	Bengal. £ s d	Madras. £ s d	Bombay. £ s d	Total. £ s d
E.I. Company's bills drawn— 18th Aug. to 25th Aug.	200 15 1	...	...	200 15 1
Total drafts from January 9, 1860, to August 25, 1860				449 0 3
— drafts from May 9, 1860, to August 25, 1860				200 15 1

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	231	232 33	233	232	231½ 31	...
3 per Cent. Reduced Anns. ..	93½ 3	93½ ½	93½	93½ ½	93½ ⅝	93½ ½
3 per Cent. Consols Anns. ..	92⅝	92⅝	92⅝ 3	92⅝	92⅝ 3	92⅝ ⅝
New 3 per Cent. Annuities ..	93⅛ ¼	93⅛	93⅛ ¼	93⅛ ¼	93¼	93⅛ ¼
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	76½	...	...	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	16⅝	16¼	16¼	..	...
India Stock, 10½ per cent.....	...	216½	...	...	218	218
Do. Do. 5 per Cent.....	103⅜ ⅛	103⅜	103⅜ ⅛	103⅜	103⅜	103⅜
Do. Enfaced Paper 4 pr Cent	...	78	..	...	...	...
Do. Do. 5 pr Cent	96¾	96 ⅜	...	96 ¼	96⅜	96
Do. Do. 5½ p Cent	...	101½	101½	101½ ¼	101⅞	...
Dc. Loan Debentures ..1858	96⅜ ⅛	96⅜ ¼	...	96 ¼	...	...
Do. Do. ...1859	...	96⅜	...	..	96⅜ ⅛	...
Do. Bonds, 4 per Cent. 1,000£	...	...	8s d	...	4s d	8s d
Ditto under 1,000£ ..	4s 8s d	...	4s d	8s d	...	...
Bank Stock for accnt. Sept. 6	...	...	..	...	...	...
3 pr Ct. Cons. for acct. Sept. 6	92⅜	92⅜ 3	93	93	93	93 ⅛
India Stock for account Sept. 6	...	...	...	..	...	...
Ditto 5 per cent. Sept. 6	...	...	...	...	...	...
Exchcq. Bills, 1,000£ 1½d	1s p	4s p	4s p	1s 4s p	4s 1s p	4s 1s p
Ditto 500£ —	4s p	...	...	1s 4s p	1s p	...
Ditto Small —	...	1s 4s p	4s 1s p	1s 4s p	4s p	...

PRICES OF FOREIGN STOCKS.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	79
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	...	...	99¼	99¼	100	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	..	..	...	..	...
Ditto 5 per cent, 1843	...	...	...	...	..	...
Ditto 4½ per cent. 1858 .. .	...	..	87	87⅛	...	..
Ditto 4½ per cent. 1860	...	...	87	...	87⅛	...
Buenos Ayres 6 per cent	...	88 ¾	88¼ 9	90	...	92
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	....	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	...	...	21 ⅞	...	21⅛ ¼	21¼ ⅛
New Grenada, Active 3½ per cent ..	...	...	15⅞ ¼	15¼	15	...
Ditto Deferred	...	...	5	5 4⅞	...	...
Peruvian 4½ per cent...	...	...	...	96¼	96¾	96¼ 7
Ditto 3 per cent	...	73¼	...	..	73⅜	73¼ ⅜
Portuguese 3 per cent 1853	43⅜	...	43⅜	...	43¼ ½	43¼ 4
Russian, 5 per cent, in £ sterling ...	...	..	...	...	...	...
Ditto 4½ per cent	...	...	...	98¾	...	...
Ditto 4½ per cent 1860 Scrip ...	...	1 p	...	¼ p	1 p	⅝ p
Ditto 3 per cent	...	63¾	63¼ ⅜	..	64	63¼
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	48	...	48¾	...	48¼ ¾	...
Ditto 3 per cent Deferred	40 39¾	40 ⅛	...	40	40	...
Ditto Passive..	...	...	22¼ ⅛	22¼	...	...
Ditto Com. Cert. of Coup. not funded	6 5⅞	...	5⅞	5⅞	5⅞ 6	6
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	73⅛	73⅛ ¼	74¼	73⅞	...	73⅛ ⅛
Ditto 6 per Cent. New Loan ...	...	60¾ ⅛	60¾	60¼ ⅞	60⅜ ¼	60⅜ ¼
Ditto 4 per cent guaranteed ..	100⅛	100¼ ⅛	100¼ ⅛	100⅜	100⅜ ⅛	...
Venezuela 3 per cent	...	..	...	21⅛ 2	21	22¼ ½
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	64⅞	64⅞	...	...	...
Ditto 4 per cent. Certificates ..	101⅞	...	...	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14	11 14⅛	11 14⅛	11 14⅜
Ditto	2 ms.	11 16⅛	11 16⅜	11 16⅛	11 16⅜
Rotterdam	—	11 16⅛	11 16⅜	11 16⅛	11 16⅜
Antwerp	—	25 27½	25 30	25 25	25 30
Brussels	—	25 27½	25 30	25 25	25 30
Hamburg	—	13 6⅛	13 6⅜	13 5⅞	13 6
Paris	short.	25 12½	25 17½	25 12½	25 17½
Ditto	2 ms.	25 35	25 40	25 37½	25 40
Marseilles	—	25 37½	25 42½	25 37½	25 42½
Frankfort-on the-Main	—	117⅛	117⅜	117⅛	117⅜
Vienna	—	13 30	13 35	13 28	13 35
Trieste	—	13 30	13 40	13 30	13 35
Petersburg	—	35	35½	35	35½
Berlin...	—	...	...	...	...
Madrid	—	49⅜	49½	49⅜	49⅝
Cadiz	—	49⅜	49½	49⅜	49⅝
Leghorn	—	25 47½	25 55	25 50	25 55
Milan	—	25 40	25 45	25 40	25 45
Genoa	—	25 40	25 45	25 40	25 45
Naples...	—	39	39½	39½	39¾
Palermo	—	...	...	..	...
Messina	—	...	...	...	...
Lisbon	—	53½	53½	53	53⅛
Oporto	60 ds st.	53⅜	53½	53	53⅛

FRENCH FUNDS.

	Paris Aug. 27	London Aug. 29	Paris Aug. 28	London Aug. 30	Paris Aug. 29	London Aug. 31
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 0	...	97 95	...	97 75	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 25	...	69 15	...	68 0	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July .. .	...	...	2820 0	...	2825 0	...
Exchange on London 1 month	25 13½	...	25 12½	...	25 12½	...
Ditto 3 months	24 90	...	24 90	...	24 90	...

AMERICAN STOCKS.

	Redeemable.	Aug. 31.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	96
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	86
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	83
— 5 per cent .. .. Sterling	1888	80
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	77 14s6d&8s	Alliance British and Foreign ..	100	11 0 0	16½
10000	6£ p c&44bs	Do. Marine	100	25 0 0	..
24000	16s &bonus	Atlas	50	5 15 0	14½
3000	5£ p c & bs	Argus Life	100	25 0 0	...
20000	7£ 10s pr ct	Church of England	50	2 0 0	...
5000	5£ per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4£ pr share	County	100	10 0 0	...
..	2£ 2s	Crown..	50	26 10 0	...
50000	5£ pc & bs	Eagle	50	5 0 0	7⅛
10000	5£ 10s pr ct	Equity and Law	100	5 10 10	...
20000	5£ per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6£ per cent	General	5	All	...
10000000	5£ per cent	Globe	Stock	100 0 0	...
... 5000	5£ per cent	Gresham Life	...	3 0 0	...
	..	Do. Do.	20	20 0 0	...
20000	5£ per cent	Guardian	100	50 0 0	53½
2400	6£ p c 15bs	Imperial Fire	500	50 0 0	...
7500	14s &bonus	Imperial Life	100	20 0 0	...
13453	5£ pc &10b	Indemnity Marine	100	50 0 0	...
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	2£ 10s p ch	Law Life	100	10 0 0	76
100000	5£ per cent	Lancashire	20	2 0 0	...
26000	5£	Legal and General Life	50	6 9 0	...
87504	12£	Liverpool and London Fire & Life	20	2 0 0	8⅜
34000	2½£	London	25	12 10 0	...
20000	3£	London and Provincial Law ..	50	3 12 6	3½
10000	1£ pc & 6bs	Marine	100	18 0 0	104
10000	4£ 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	...
7848	5£ per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7½
10000	6£ 8s pr ct	New Equitable	10	1 0 0	...
..	5£ per cent	Pelican	..	..	...
..	6£ p s & bs	Phœnix	..	..	...
2500	12£ 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	..
6892202	14£ pr cent	Royal Exchange	Stock	All	...
1500	1£ps & 2bs	Union...	200	20 0 0	...
...	6£ per cent	Sun Fire	..	..	...
4000	1£ 14s p ch	Do. Life	..	..	...
25000	4£ p c & bs	United Kingdom	20	5 10 0	...
5000	4£ 7s p cent	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2⅜
..	5£ p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10£ pc & bs	Agra and United Service ...	100	50 0 0	..
22500	15£ pr cent	Australasia	40	40 0 0	64⅜
10000	7£ per cent	Bank of Egypt	25	25 0 0	20½
6000	5£ per cent	Bank of London	100	50 0 0	50½
20000	6£ per cent	British North American..	50	50 0 0	...
32200	7£ per cent	Chrtd Bk. India, Anstra., & Ch.	20	20 0 0	...
20000	10£ pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½ pr cent	City..	100	50 0 0	66
20000	10£ pr cent	Colonial	100	25 0 0	..
25000	8£ per cent	Commercial of London	100	20 0 0	...
25000	5£ per cent	Eng., Scot., & Anstral. Chrtd...	20	20 0 0	...
35000	7£ per cent	London Chrtd Bank of Anstral.	20	20 0 0	23⅞
25000	10£ p cent	London and County	50	20 0 0	36
60000	12½£ pr ct	London Joint Stock	50	10 0 0	30½
50000	20£ pr cent	London and Westminster ..	100	20 0 0	58½
10000	15£ pr cent	National Provincial of England	100	42 0 0	...
20000	14£ pr cent	National	50	25 0 0	..
25000	15£ pr cent	New South Wales	20	20 0 0	...
50400	12£ per cent	Oriental Bank Corporation ..	25	25 0 0	44⅜
25000	8£ p c & bs	Ottoman Bank	20	20 0 0	18
20000	10£ pc & bs	Provincial of Ireland	100	25 0 0	55
16000	13£ pr cent	South Australia	25	25 0 0	...
40000	14£ pr cent	Union of Australia	25	25 0 0	41
60000	12½£ pr ct	Union of London	50	12 0 0	24⅞
3000	...	Unity Mutua	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	...
2068568	6 per cent	East and West India	Stk	100 0 0	120
3638310	3 per cent	London	Stk	100 0 0	...
1219800	4 per cent	St Katharine	Stk	100 0 0	71
360865	4 per cent	Southampton	Stk	100 0 0	...
800000	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 5 1½
Silver in bars (standard).....	0 5 1½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	114
...	3 pr ct.	Ditto 6 per cent 1879	100	113¼
...	3 pr ct.	Ditto 6 per cent 1881	100	...
...	...	Ditto 6 per cent 1883	100	..
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	101½
		Ditto Scrip	66	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	99¾
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	108
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	109½

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	14
20000	2l	Australian Agricultural	25	18 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	115½
350000	1l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½l pr cent	Ditto Preference 7½ per cent.	25	25 0 0	.
1002925	2½l pr cent	Crystal Palace	Stock	100 0 0	31
160820	7l per cent	Ditto Preference	Stock	100 0 0	...
2500000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	6½l pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Anatralian Copper	5	5 0 0	2¾
20000	10l pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
160000	...	Ditto 17½ per cent. Preference	1	0 17 6	¾
50000	2s 6d	London Discount (Limited)	20	5 0 0	3½
50000	...	Madras Irrigation and Canal	20	1 0 0	...
80000	2s 6d p sh	National Discount Co., (Limited)	25	5 0 0	3⅜
188676	1s 3d	North British Anatralesian (Lim.)	1	1 0 0	..
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	48½
30000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	76
20000	7l p c & bs	Ditto New	50	25 0 0	38
45000	4l p sh	Royal Mail Steam	100	60 0 0	52
00000	10l pr cent	Scottish Anatralian Investment (Limited)	Stock	100 0 0	122
14200	7l per cent	South Australian Land	20	20 0 0	33
10000	...	Van Diemen's Land	100	28 10 0	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424¾ per mark, and the short exchange on London is 13.4¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, nearly 1-10th per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 110 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia	via Southampton	Sept. 20, M.	Sept. 18
	via Marseilles	Sept. 26, E.	Sept. 12
Buenos Ayres, Monte Video, and Falkland Islands		Sept. 10, M.	Sept. 5
Cape of Good Hope, Ascension, and St Helena		Sept. 5, E.	Sept. 1
China, Penang, and Singapore	via Southampton	Sept. 4, M.	Sept. 1
	via Marseilles	Sept. 19, E.	Sept. 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Sept. 4, M.	Sept. 1
	via Marseilles	Sept. 10, E.	Sept. 12
Ditto (Bombay)	via Southampton	Sept. 12, M.	Sept. 9
	via Marseilles	Sept. 3, E.	Sept. 3
Lisbon, Vigo, and Oporto		Sept. 7, M.	Sept. 1
Gibraltar, Malta, Egypt, and Aden	via Southampton	Sept. 4, M.	Sept. 1
	via Marseilles	Sept. 3, E.	Sept. 3
Newfoundland		Sept. 8, E.	Sept. 5
United States, California, Canada, &c., (by British packet)	(New York)	Sept. 1, E.	Sept. 5
Ditto (by United States packet)	(New York)	Sept. 5, M.	
Ditto (by Canadian packet)	(Quebec)	Sept. 6, E.	Sept. 5
Western Coast of Africa, Madeira, and Teneriffe		Sept. 24, E.	Sept. 10
West Indies and Pacific—			
Bahamas (via New York)		Sept. 1, E.	Overdue
Honduras, Greytown, &c.		Sept. 17, M.	Sept. 13
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Sept. 3, M.	Sept. 13

MAILS ARRIVED.

LATEST DATES.

On the 25th ult., UNITED STATES, per steam ship Asia, via Queenstown—New York, 15th ult.
On the 26th, UNITED STATES, per steam ship Great Eastern, via Milford Haven—New York, 16th; and Halifax, 19th ult.
On the 26th, AUSTRALIA, per ship Yorkshire, via Portsmouth—Port Philip, May 26.
On the 26th, UNITED STATES, per steam ship Australasia, via Queenstown—New York, 16th ult.
On the 27th, UNITED STATES, per steam ship Saxonia, via Southampton—New York, 15th ult.
On the 27th, WEST INDIES and PACIFIC, per steam ship La Plata, via Southampton—Vera Cruz, Aug. 1; Tampico, July 29; Havana, Aug. 6; Santa Martha, 8; Carthagenn, 5; Chagres, 7; Jamaica, 10; Jacmel, 11; Porto Rico, 12; Demerara, 8; Tobago, 7; Trinidad, 8; Barbadoes, 10; Grenada, 8; St Vincent, 9; St Lucia, 10; Martinique, Guadaloupe, Dominique, Montserrat, Nevis, 11; Antigua, St Kitt's, Tortola, 12; and St Thomas, 13.
On the 28th, AMERICA, per steam ship Canadian, via Southampton—Quebec, 18th ult.
On the 30th, AMERICA, per steam ship Kangaroo, via Queenstown—New York, 18th ult.
On the 30th, AMERICA, per steam ship Arago, via Southampton—New York, 18th ult.
On the 31st, CAPE OF GOOD HOPE, per steam ship Norman, via Plymouth—Cape, July 21; St Helena, 31; and Ascension, 4th ult.
On the 31st, PORT PHILIP, per ship Leaping Water, via the Downs—Melbourne, May 21

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860...	80588	820	3063	87	2104	99
Corresponding week in 1859...	84616	1453	3932	288	1187	649
— — 1858...	84399	2192	4307	373	1279	659
— — 1857...	92648	3584	2588	461	1363	906
— — 1856...	65735	4294	5634	297	1702	904
	s d	s d	s d	s d	s d	s d
Weekly average, Aug. 21...	60 1	34 9	27 1	40 4	47 7	43 9
— — 18...	59 6	32 10	28 2	41 9	47 1	44 0
— — 11...	59 6	34 0	26 1	44 9	48 5	41 0
— — 4...	58 7	33 0	26 6	45 6	46 9	41 3
— July 28...	57 0	33 1	26 4	37 5	45 1	41 1
— — 21...	56 6	32 5	26 4	40 8	46 7	39 4
Six weeks' average	58 6	33 4	26 9	41 9	46 7	41 9
Same time last year	44 0	30 7	25 5	33 10	45 6	37 9
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending August 22. 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	152224	23793	47769	1680	3394	6946	10978	...
Colonial ...	8276	...	595	...	241	...	20	...
Total.....	160500	23795	48364	1680	3635	6946	10998	...

Imports of the week ..... 255,921 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Scarcely any English wheat was on sale at Mark lane to-day yet, owing to continued heavy importations of produce from abroad, and the favourable change in the weather for harvest operations—which, however, are unusually backward—the demand was in a most inactive state, and to have forced sales 2s per qr less money must have been submitted to. Three parcels of *new* Talavera wheat, grown in Essex, were shown. Their quality was inferior, and many of the grains were sprouted. The price asked was 66s per qr, but no sales were effected. We may observe that the finest sample weighed only 61½ lbs per bushel. So little was passing in foreign wheat that the currencies were almost nominal. All spring corn was heavy, and rather lower to sell. The flour trade was very dull, and country marks were the turn cheaper. This week's imports from abroad amount to 21,270 qrs of wheat, 5,580 barley, 41,310 oats, 980 sacks and 26,730 barrels of flour.

At Liverpool, this morning, produce generally sold to a fair extent at Tuesday's currency.

Throughout the Continent large quantities of wheat and spring corn have found buyers for shipment to England. At New York on the 18th inst. flour was dull and lower in price. Wheat and maize were likewise cheaper,

Messrs Briggs and Co., of Alexandria, writing on the 16th ult., state that wheat and other articles were in active request, at the annexed quotations:—Wheat, Saide, 34s to 35s; Behera white, 33s 3d to 33s 6d; ditto red, 32s 3d to 33s 4d: beans, Saide, 26s 6d to 27s 2d; ditto Behera, 24s 6d to 25s 4d: barley, 19s to 20s 6d; lentils, 25s 6d to 26s; ceci, 33s to 34s 6d; linseed, 39s to 40s 6d per quarter.

Messrs Pietroni and Draper have forwarded the following in reference to the grain trade at Odessa to the 17th August:—

Wheats—Our stocks of old are all but exhausted. New Ghirkas are to be had for September at about 46s per qr f.o.b. Polish Odessa and Sandomirka of new crop will not be procurable until September-October, until when it will be impossible to speak of quality or price. The last transaction in Sandomirka was a very poor parcel of old at 42s 6d f.o.b. Maize—Our stock is reduced to about 5,000 quarters, held at 34s 9d cost and freight, and no new will reach until May. Barley—The few parcels of old still on the market being unfit for shipment, business could only b

done in new, which is now arriving plentifully and the quality is satisfactory. 17s 6d imperial or 18s 6d per 400 lbs is the last price paid. Oats arrive freely. Linseed—Stocks of old exhausted, but new seed will arrive freely ere long. The decline in prices, which increased supplies led me to anticipate, has, however, been prevented by the large purchases making for the United Kingdom. Linseed pure and quite free from extraneous seed, 45s f.o.b. for September-October. If mixed with rapeseed, from 43s 6d to 44s f.o.b. Prices are as follows:—

		s	d	s	d		s	d	
Wheat, Polish	462 to 497 lb	34	6 to	43	3	per 480 lb	41	0	f.o.b.
— Sandomirka	450 481 lb	38	6	46	6	466 lb	40	3	—
— Ghirka	462 493 lb	36	6	44	3	478 lb	40	3	—
Rye	437 450 lb	18	9	20	4	444 lb	19	4	—
Maize	487 512 lb	24	6	26	6	492 lb	25	6	—
Barley	368 400 lb	16	6	17	9	400 lb	18	6	—
Oats	262 300 lb	12	6	13	9	300 lb	13	0	—
Linseed, sifted	437 450 lb	43	9	44	10	444 lb	44	4	—
— unsifted	437 443 lb	41	9	43	3	440 lb	42	3	—
Rapeseed	per qr	23	6	24	6	per qr	24	0	—
Peas, green	—	28	0	30	3	—	31	3	—

EXPORTS FROM ODESSA.

	To United Kingdom, July 1 to 31. chets	Total to all Parts, since Jan. 1. chets
Wheat	78,715	548,279
Maize	2,975	244,605
Rye	10,201	82,085
Barley	6,739	57,704
Oats	9,517	200,307

The cotton market during the week has been somewhat quieter than in the previous one, but there is no change in prices to report. The total sales amount to 51,760 bales, including 37,474 to spinners, 2,166 on speculation, and 12,120 for export. The present stock in Liverpool is 1,087,800 bales. The prospects for the new crop in America have a little improved in consequence of rain having fallen, so that, after all, the damage done may be partly recovered, and not prove so serious as was expected. To-day's sales, 8,000 bales. In the London market a fair business has been transacted at former rates. Sales, 3,300 bales.

A despatch from New Orleans, dated the 17th ult., states that cotton was firm at 10½ to 10¾ cents. for middling. The week's sales have amounted to 2,950 bales.

"The long season of dry weather which has been the subject of so much complaint lately," write Messrs Neill and Co., of New York, "has at length been broken by a pretty general fall of rain. This would have been more beneficial for the uplands had it come earlier, as the plant in some places has now reached maturity, but where cotton is yet growing, it cannot fail to do good, by arresting the injurious effects of the drought. There are yet serious complaints, however, from the sandy lands, where it is feared the crop has sustained too much injury to be restored to its former promising condition, though favourable weather henceforward will assist the 'top crop.' Texas, Southern Georgia, Alabama, and Florida, appear to have suffered most, and the prolonged drought has dwarfed the plant, and forced it to a rapid maturity without improving the staple, particularly where guano and other fertilisers have been used. The river bottoms and seaboard crops are fortunately in a better condition, and the overflowed lands promise a large yield. The only fear for these crops is an excess of rain, which would spoil their present fine prospects. Estimates at this early period are premature, but where figures had been indulged in there is now a disposition to reduce them. Cotton is opening rapidly in the more forward districts, and the receipts of new crop at New Orleans up to the 14th inst. reached 3,000 bales against 550 last year."

The public sales of tea held this week have gone off slowly, and prices have had a drooping tendency. The demand by private contract is restricted to small parcels, on former terms.

We have received the following report in reference to the transactions in tea and silk from Hong Kong. It is dated July 8:—

Canton Silk.—Rates have advanced from 10 dols to 15 dols. The whole of the second crop has been contracted for, and rates quoted are what dealers will deliver third crop at when it arrives:—Loungkong, No. 1, 430 dols to 435 dols; Kumchuck, No. 2, 410 dols to 415 dols; Kowkong, No. 3, 385 dols to 390 dols; Rereeled Kumchuck, 450 dols to 460 dols; Mahtow, 190 dols to 195 dols. Tea.—Portions of several chops of country congou have arrived; they appear to be of good make. Teamen expect about 35 taels for the finest chops. Since last mail Tayshan congous have been settled at a decline of 1 to 2 taels, and scented kinds are 2 taels lower. Settlements are as follows:—Country Congou—Old, no sales; stock, 3 chops: new, no sales; stock, portions of 7 chops. Tayshan Congou—Sales, 9,000 half-chests at from 20½ to 25½ taels; stock, 5,000 to 7,000 half-chests. Scented Orange Pekoe—Sales, 15,000 boxes; stock, about 25,000 boxes: quotations: curious, 37 to 38 taels; good to fine, 30 to 34 taels; medium, 26 to 28 taels; common, 22 to 24 taels. Scented Caper—Sales, 10,000 boxes; stock, 30,000 to 40,000 boxes: fine to finest, 28 to 33 taels; good medium, 23 to 25 taels; common, 18 to 21 taels. Gonpowers—Scarce. Sales, 3,000 boxes, at 17 to 22 taels. Two vessels have sailed for London. The Southern Cross, full; Ardville, loading. For Liverpool, the Caroline Chisholm. Freights to London, 3*l* to 3*l* 10s for tea. Amoy.—Advices are to the 2nd inst. Only a very trifling business has been done in imports. Tea.—A small business is reported. Oolongs have been taken at 21.50 to 27 dols; congou, at 16 to 20 dols; and Ankois at 14 to 15 dols. The Maida was loading in port, and would proceed to Foochow to fill up. Foochow.—Advices are to the 30th ult. Tea.—Considerable settlements have been made, and, owing to the Shanghai advices, teamen have succeeded in obtaining higher rates. Arrivals have consisted chiefly of "first crop" teas of good common to Kaisow kinds, and are in excess of last season. The "second crop" has been delayed owing to the high prices demanded in the country. Of souchongs, the arrivals have been moderate, and chiefly of the medium kinds. Purchases made principally for the Continent and United States. Oolongs have been taken to a fair extent for the English market, and a few settlements have been made for America. Pekoes and scented kinds, very little has arrived. Sales are as follows:—Congous, 34,250 chests, at 10.5 taels for low dust to 31 taels short for Kaisow; sonchong, 5,650 chests, at 23 taels short for but middling to 42 taels for finest; Oolongs, 24,150 half-chests, at 22 taels to 28.3 taels for fair to good; pekoe, 1,200 chests, at 35 to 55 taels for medium to finest; scented teas, 300 boxes, at 32 taels. Stocks are estimated at—Congou, 25,000 to 26,000 chests, ordinary common to Kaisow; souchong, 6,000 chests, medium to fine; Oolong, 12,000 half-chests, fair and good cargo; pekoe, 800 chests, medium and fine; scented teas, 500 boxes. Shanghai advices are to the 30th of June. Silk.—About 1,000 bales of the new crop had unexpectedly arrived, all which show signs of having been hurriedly prepared, but found eager purchasers at high rates—say, 400 and 380 taels for Nos. 2 and 3 Taatlee respectively. The total export of silk from China to Europe is 69,982 bales, against 81,280 bales last year. Tea.—A few parcels of new Hoochow tea had arrived and been taken at very high rates. Reports from Hohow state quantity to be about the same as last year, but there was little doing, and great uncertainty when supplies could be brought down. Settlements are as follows:—Congou, Shanghai packed, 1,500 chests, at 13 to 17 taels duty paid; congou, new Hoochow, 1,400 chests, at 28 to 28½ taels duty paid; Pekoe, 300 chests, at 30 taels duty paid. Greens—1,300 half-chests. Unsold Stock—Black, 5,000 against 12,000 chests last season; green, 3,000 half-chests, against 4,000 half-chests. Vessel loading, the Jubilee, for London, nearly full, at 4*l* 5s. The total export of tea from China to Great Britain is 85,304,900 lbs, against 65,635,900 lbs last year, or an increase for this season of 19,669,000 lbs. To the United States the export is 30,842,000 lbs, against 29,920,200 lbs last year, or an increase for this season of 921,800 lbs.

Good and fine raw sugars have changed hands to a fair extent, at extreme quotations; but low and damp qualities have met a dull inquiry at late rates.

Several parcels of plantation coffee have been disposed of, at an improvement in value of from 6d to 1s per cwt. Most other coffees have supported former terms. Cocoa has commanded very full prices.

Writing on the 28th ult., Messrs Volkart, of Ceylon, thus report the state of the coffee market:—

We have had almost uninterrupted fine weather in Colombo, and, as a consequence, shipments of coffee have proceeded steadily. The disposal of the present crop to date is as follows:—

PLANTATION COFFEE.

To Great Britain	cwts 389,340	against last year,	cwts	302,445
Foreign Ports	30,391	—	—	38,995
Australia and India	9,150	—	—	7,515
	428,881			348,955

NATIVE COFFEE.

To Great Britain	cwts 78,981	against last year,	cwts	60,580
Foreign Ports	67,269	—	—	117,747
Australia and India	2,376	—	—	7,271
	148,626			185,598

The few parcels of Ouvah native coffee that are brought in from that district find buyers in Kandy at high rates, and we hear of none on offer in Colombo at the present moment, though one or two small contracts have been made. In parchment plantation there have been no transactions since our last, but some of the early crops are being gathered, and we may look for a few arrivals of this quality shortly. The weather in the interior is favourable for ripening crops, and labour is abundant in most districts. Plantation coffee, nominal; native coffee, unpicked, 45s 6d per cwt.

The rice market has become less active; nevertheless, last week's improvement in value has been supported.

New fruit has made its appearance, but the transactions have been limited, and currants have given way 2s to 3s per cwt.

Rum has continued firm, at previous rates. Brandy and grain spirits have moved off slowly. Saltpetre, hemp, flax and coir goods have ruled inactive.

The public sales of colonial wool have been brought to a close. Their result is thus referred to by Messrs Willans and Overbury:—"The July-August series of colonial wool sales, which commenced on the 19th ult., have terminated. The catalogues comprised 91,579 bales, viz.:—26,153 bales from Victoria, 23,377 from New South Wales, 10,651 from Tasmania, 5,198 from South Australia, 13,088 from New Zealand and Swan River, 10,245 from the Cape of Good Hope, 2,867 sundries:—total 91,579 bales. The result of the sales just brought to a conclusion presents, in many respects, a marked contrast to that of the previous series. The May auctions were distinguished by keen competition, a generally sanguine tone, and unusually heavy purchases for French account. During the recent sales, on the contrary, the operations of French buyers were less considerable than usual, and all classes of purchasers exhibited a decided indisposition to operate to a speculative extent. First-class Port Philip and Sydney wools, both combing and clothing qualities, have been in good demand throughout, at about May rates; and, in consequence of the limited quantity, Capes have actually realised an advance of about 1d per lb. Other descriptions, however, have not shared this buoyancy; Van Diemen's Land and New Zealand fleeces, and the lower class of Sydney wools, declining gradually as the sales progressed, closed

at a reduction of about 1d per lb on opening rates. Prices of middle quality Port Philip wools showed great steadiness during the greater portion of the series, but a succession of heavy sales of this description, which came on towards the close, exercised a depressing influence, and they, also, eventually sustained a fall of 1d to 1½d per lb."

Scotch pig iron has declined to 51s cash. Other metals have ruled about stationary.

Linseed oil is firm, at 31s on the spot. Other oils are steady. Tallow has continued in request, at 52s for P.Y.C. on the spot, 52s 6d October to December, and 53s spring.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.	1859. casks.	1858. casks.
Tallow despatched from Cronstadt to the 8th Aug., O.S. (estimated at 25 poods to the cask)	54714	27322	18162
In ships loading and lighters	7891	2551	5768
Total loaded off from St Petersburg, 6th August O.S.	62605	29873	23930
Loaded off from St Petersburg after this date	...	58149	88082
Total at the close of the navigation	...	88022	112012
London	38543	20757	12709
Liverpool	1688	313	...
Bristol	984	789	931
Other English ports	8863	2399	2610
Ireland	...	1227	...
Scotland	2725	883	201
Germany	1073	940	1151
France	833	14	560
	54714	27322	18162

"In money matters there has been little or no variation since our last review," observes the New York *Shipping List* of the 15th inst. "The applications at bank are moderate. There is a prevailing impression that lenders will be able to make better terms by 1 per cent. at least by the 1st of September, and the impression is probably correct. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5½ to 6
Do. other good securities	6 7
Prime endorsed bills, 60 to 90 days	6 6½
Do. 4 to 6 months	6 7
First class single signatures	6½ 7½
Other good bills	8 9
Names less known	9 10

General trade, so far as this city is concerned, may be said to be fairly active for the season, with every promise of increased animation as the end of August approaches. The same observation holds good in respect to most sections of the country at large. The shipments of flour and grain, on European account, from this port are to a fair extent, and there is nothing in the last advices to discourage the belief that these are to increase. There continues a healthy degree of activity in almost every branch of the domestic dry goods trade, though the great rush of business so confidently predicted by many in the trade has not yet been realised, nor is it likely to be realised at any time during the fall season, unless the complexion of affairs become materially changed. The manufacturing business of the Eastern States is represented to be in a prosperous condition, nearly all the factories having sold close upon production or working on contract. Foreign goods have been in moderate request, and the market is heavy and unsatisfactory, especially when the fact is taken into consideration that the importations are considerably behind last year. An increased demand is confidently anticipated by the trade, somewhat later in the season, however, after the harvesting shall have been concluded in the South and West, and cereals have been in good part converted into cash."

COTTON.

NEW YORK, August 15.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Aug. 4	Charleston	Aug. 10
Mobile	4	North Carolina	11
Florida	July 28	Virginia	May 1
Texas	28	New York	Aug. 13
Savannah	Aug. 8	Other Ports	10

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	4461803	3696940	764863	...
Exported to Great Britain since ditto	2659565	1969126	690439	...
Exported to France since ditto	577942	442871	135571	...
Exported to the North of Europe since ditto	288262	331722	...	43460
Exported to other foreign ports since ditto	207591	214814	...	7223
Total exported to foreign countries since ditto	3733360	2958033	775327	...
Stock on hand at above dates, and on shipboard at these ports	182495	142332	40163	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860 bales		1859 bales
At latest corresponding dates	19070	.....	40350

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149237	...	101025
Received since	...	4461803	...	3696940
Total supply	...	4611040	...	3797965
Deduct shipments	3733360		2958033	
Deduct stock left on hand	182495		142382	
		3915855		3100365
Leaves for American consumption		695185		697600

Freight to Liverpool, 3-16d per lb.—Exchange, 109½ to 110.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans Aug. 4	6	5	5
Mobile 4	4	1	2
Florida 1	...	..	...
Galveston July 28	...	...	...
Savannah Aug. 8	1	...	2
Charleston 10	2	1	...
New York 13	22	13	59
Total	35	20	68
Same time 1859	29	11	76

The market remained quiet, under a moderate inquiry for the home trade, until yesterday, when the demand became more active, and a slight improvement in prices was realised. The accounts from the growing crops continue of a more or less unfavourable character, and holders have consequently manifested considerable firmness in their operations. The transactions since Friday aggregate 4,000 bales, closing firmly yesterday, at the revised quotations appended. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	6⅞	6⅞	6¼	7
Good ordinary	8	8¼	8½	8½
Middling	10⅜	10⅜	10⅞	11⅛
Good middling	12⅛	12⅛	12½	12⅝
Middling fair	12⅝	12⅝	12⅞	13⅛

The arrivals have been from Texas, 1,425 bales; New Orleans, 31; Mobile, 326; Georgia, 303; South Carolina, 156; Virginia, 17; Philadelphia, 5—total, 2,263 bales. Total import since 1st inst., 8,671 bales. Total import since 1st September, 457,600 bales. Export from 1st to 14th August, 2,720 bales, against 8,916 in 1859.

NEW YORK, Aug. 18.—Under a moderately active demand during the past three days the market has assumed a more buoyant tone, and transactions have been tolerably large, at very full prices, in part on Southern account. There is manifestly less disposition on the part of holders to realise, and some of the brokers have withdrawn their stocks from the market. Transactions for the three days are 5,800 bales, closing firmly. The arrivals have been from Texas, 507; New Orleans, 922; Florida, 679; South Carolina, 164—total, 2,272 bales. Total import since 1st inst., 10,943 bales. Total import since 1st September, 459,872 bales. Export from 1st to 14th August, 2,720 bales, against 8,916 in 1859.

LIVERPOOL MARKET.—AUGUST 31.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4½	5⅞	6⅜	7¼	7½	...	6	6⅞	7¼
New Orleans	4½	6⅛	7⅜	8	8½	9	6¼	7¼	8¼
Pernambuco	7⅛	7⅜	8	8½	8¾	...	8	8½	9¼
Egyptian	7	7⅜	8¼	8½	9¼	11	7¾	8	8¾
Surat and Madras	2¾	3¼	4	4¼	4¾	5¼	4¼	4⅞	5¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Aug. 30.		Consumption, Jan. 1 to Aug. 30.		Exports, Jan. 1 to Aug. 30.		Computed Stock, Aug. 30.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2681988	2027735	1654020	1494640	381940	228650	1087750	653350

A fair amount of business has been done in cotton this week, though the market has been invariably quiet. There is an abundant supply offering, and holders accept recent rates willingly, but it is not easy, even with this disposition, to effect sales. We do not, however, alter our quotations for American. Egyptian are still very difficult to move. Brazil maintain last week's prices. East India are without alteration. The sales to-day are 8,000 bales. The market is dull. The reported export amounts to 12,120 bales, consisting of 5,490 American, 60 Brazil, and 6,570 East India.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 15.—FLOUR AND MEAL.—The market for State and Western flour remains without essential change. A tolerably fair demand has prevailed, both for consumption and shipment, under which transactions present a fair aggregate, and with few exceptions previous prices have been realised. The re-

ceipts have been light, scarcely sufficient to meet the requirements of the trade. The sales since Friday aggregate 33,000 barrels. Canada flour has been in steady fair request at lower prices, and transactions for the three days comprise 1,700 barrels, at prices varying from 5 dols to 7.50 dols per barrel, as to quality. State superfine brands, 5.15 dols to 5.20 dols; State extra brands, 5.25 dols to 5.35 dols; Michigan fancy brands, 5.10 dols to 5.15 dols; Ohio common brands, 5.10 dols to 5.20 dols; Ohio fancy brands, 5.20 dols to 5.25 dols; Ohio fair extra, 5.40 dols to 5.45 dols; Ohio good and choice extra brands, 5.55 dols to 7.25 dols; Michigan, Wisconsin, Indiana, &c., 5.20 dols to 5.45 dols; Genesee fancy brands, 5.40 dols to 5.50 dols; Genesee extra brands, 5.60 dols to 7.50 dols; Missouri, 5.60 dols to 7.50 dols; Canada, 5 dols to 7.50 dols. Southern flour has been in steady fair demand.

EXPORT, from 1st to 14th August.

	1860 barrels		1859 barrels
Wheat Flour	77,426	.....	39,950

GRAIN.—The market for spring wheat has been dull and heavy during the three days, but for winter there has prevailed a fair inquiry, both for consumption and shipment, at about previously quoted rates. The continued scarcity of freight room and increasing firmness in freights, together with unfavourable weather, interfered with operations considerably yesterday, and the market closed heavily at prices favouring the purchaser. The corn market was steady and firm, under a moderate demand, at full prices, until yesterday, when the market became heavy and prices were somewhat lower. The sales for the three days are 213,000 bushels.

EXPORT, from 1st to 14th August.

	1860 bushels		1859 bushels
Wheat	576,275	.....	1,823
Corn	50,987	.....	11,225

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1859.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Aug. 14	532447	826	3649046	1694916
New Orleans	4	6303	...	...	140069
Philadelphia	11	54676	6	211789	242111
Baltimore	11	905	112	41823	180602
Boston	11	21329	..	...	1050
Other Ports	10	50	...	8922	...
Total, 1859-60		618740	944	3911580	2208748
— 1858-9		94609	23	458273	320681
Increase		524131	921	3453307	1888067
Decrease		...	...	...	...
Total, 1857-8		1275783	607	6512518	3372444
— 1856-7		862096	686	7507362	4712363

TO THE CONTINENT.

From—		Flour bbls		Wheat. bush		Corn. bush		Rye. bush
New York	Aug. 14	40763	.....	172888	.....	17296	.....	...
Other Ports, to latest dates		5664	.....	...	.....	2072	.....	...
Total, 1859-60		46427	.....	172888	.....	19368	.....	...
Total, 1858-9		51376	.....	57845	.....	25519	.....	...
— 1857-8		297915	.....	355031	.....	16848	.....	7903
— 1856-7		481011	.....	2873275	.....	542590	.....	216162

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

In the markets held in the early part of the week considerable excitement prevailed in the demand for wheat, owing to the continuance of unseasonable weather and the backward state of the crops. Prices advanced from 3s to 5s per quarter, and at that improvement in value large quantities of foreign wheat changed hands. Since, then, however, as much less rain has fallen, the trade has become comparatively inactive; nevertheless, the advance here noticed has been supported, although very large quantities of produce continue to arrive from various quarters. Flour has sold readily, and the value of all kinds has had an upward tendency. The few samples of barley on offer have changed hands, at fully 1s per quarter more money. Fine malt has risen 2s per quarter, and oats, beans, and peas have commanded quite 1s per quarter above previous rates.

A few patches of land have been cleared of their wheat, barley, and oats this week; but as yet the progress made in harvest work is trifling. In many parts of the country the crops are unfit for cutting, and apparently this will be the latest harvest almost on record. We believe, however, that from the backward nature of the season generally, the crops have sustained no material injury; but had they ripened at the usual period, the losses would ere this have been enormous. The stocks of wheat in the hands of the home-growers are now reduced to a very narrow compass; but the future range in prices will be chiefly regulated by the state of the weather during the next two or three weeks. Fortunately for the consumers, there are immense quantities of grain and flour now on passage to England. In Scotland, the trade has ruled very firm, and the quotations, generally, have been on the advance. Most of our letters state that the crops promise a fair average yield.

The Irish markets have been firm for wheat, on higher terms. All spring corn has produced more money, and flour has continued steady in price.

A very limited supply of home-grown wheat was on sale here to-day. Nevertheless, owing to the fineness of the day, the trade was heavy; and, to have forced sales, 2s per quarter less money must have been submitted to. Foreign wheat was very dull, and nominal in price. All spring corn, as well as flour, ruled dull, and the turn in favour of buyers.

The state of the floating trade is thus reported by Mr Edward Rainford:—There have been 46 arrivals for orders up to last night since the 23d inst., consisting of 24 cargoes of wheat, 1 rye, 11 maize, 5 barley, 2 oats, and 3 beans, viz.:—Wheat, 1 from Ibraila, 8 Taganrog, 2 Berdianski, 2 Malta, 1 Bordeaux, 3 Odessa, 2 Galatz, 1 Marseilles, 2 Marianople. 1 Leghorn, 1 Alexandria; rye, 1 Cavala: maize, 1 Oltenitza, 1 Constantinople, 3 Sulina, 3 Ibraila, 2 Galatz, 1 Odessa; barley, 3 Ibraila, 2 Sulina; oats, 1 Ibraila, 1 Genoa; beans, 1 Alexandria, 2 Mazagan. About one-third of these were previously disposed of. In cargoes afloat a fair business has been done this week at the following prices:—Wheat, arrived, Marianople at 59s; Taganrog Ghirka at 58s, 58s 6d, and 56s 6d per 492 lbs; Polish Odessa at 58s, 56s, and 56s 3d per 480 lbs; Ibraila at 49s 6d, and Galatz at 52s 3d per imperial qr; Galatz at 54s 3d per 480 lbs or per imperial qr at buyer's option; on passage, Berdianski at 58s, Marianople 58s, Taganrog Ghirka (3 cargoes) at 57s per 492 lbs; Polish Odessa at 55s, and Galatz at 54s 6d and 55s per 480 lbs; now shipping, Taganrog Ghirka 57s; to be shipped in August to October, 5,000 qrs Taganrog Ghirka at 58s per 492 lbs. Maize, arrived, Foxanian 35s and 35s 6d, Galatz 35s 7½d, Oltenitza 35s 7½d per 492 lbs; Ibraila at 34s and 34s 6d per 480 lbs; Danubian at 31s 6d, 2 cargoes at 32s 6d, 2 at 33s, 1 at 33s 3d per 480 lbs, all more or less damaged; Salonica, partly out of condition, at 32s 6d per 480 lbs; on passage, Galatz at 36s per 492 lbs. Barley, arrived, Eupatorian at 31s, and Danubian (heated) at 25s per 400 lbs; on passage, Enpatorian at 27s 6d, and Berdianski (B. L. just received) at 30s per 400 lbs; to be shipped in September or October, Ibraila at 26s 6d per 400 lbs. Beans, arrived, Egyptian at 34s 9d and 35s; on passage, a parcel 33s 6d, a cargo 33s 6d per imperial qr (tho two last named for London direct).

The London averages announced this week are:—

	qrs	s	d
Wheat	1100	at 62	0
Barley	...	...	
Oats	...	..	
Rye	..	...	
Beans	113	39	9
Peas	...	..	

ARRIVALS THIS WEEK.

	Wheat. qrs		Barley. qrs		Malt. qrs		Oats qrs		Flour. qrs	
English	1180	.....	...	.....	960	.....	...	.....	1020	
Irish	...	.....	..	.....	...	.....	...	.....	...	
Foreign	21270	.....	5580	.....	...	.....	41310	...	080 sacks 26730 brls	

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, Old white	62	66
red	59	63
English, New white	...	...
red	...	...
Danzig and Kœnigsberg, high mixed	67	70
— — mixed	64	66
Rostock and Wismar	64	66
Stettin, Stralsund, and Wolgast	64	66
Marks and Mecklenburg	64	65
Danish, Holstein, & Brunswick	63	64
Rhenish and Brabant	64	65
St Petersburg, soft...per 496 lbs	53	60
American and Canadian, white	64	66
Odessa and Sea of Azoff, soft, per 496 lbs	58	62
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	...	...
English and Scotch distilling	...	...
— — grinding	..	...
Saale malting	...	...
Danish distilling	36	38
— grinding	34	36
Odessa and Danube, per 400 lbs	31	33
BEANS—English	40	46
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	36	38
PEAS—English, white boilers	42	44
— grey, dun, and maple	42	46
— blue	40	56
Foreign, white boilers	41	44
— feeding	40	41
OATS—English, Pol potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	...	..
— Angus and Sandy	...	...
— common	...	...
Irish, potato	29	30
— White, feed	25	26
— Black	...	...
— Light Galway	..	...
Danish	24	26
Swedish	26	28
Russian	22	26
Dutch and Hanoverian	22	26
RYE—English	33	35
TARES—English, winter	...	...
Foreign, large, spring	45	50
INDIAN CORN, per 480 lbs—American, white	38	40
— yellow	37	...
Galatz, Odessa, and Ibraila, yellow	36	37
FLOUR, per 280 lbs—Town made delivered to the baker	56	60
Country marks	42	48
French	46	50
American and Canadian fancy brands per 196 lbs	34	36
American superfine to extra superfine	32	33
American common to fine	30	31
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£16	17
— — round	15	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened without activity, but there has latterly been more inquiry, and prices of all kinds are maintained. Rather a large business has been transacted in British West India, the sales to yesterday reaching 4,185 casks. Floating cargoes also meet with steady buyers.

By auction, 370 casks Barbadoes went at 37s to 39s for brown and low, and 39s 6d to 43s 6d for middling to good yellow. A few lots Jamaica went from 38s to 43s for brown to good yellow. 30,427 baskets Java are advertised for sale by the Netherland Trading Company on the 25th proximo. The deliveries of sugar for home use according to the latest returns showed an increase of 10,160 tons on the previous season's since the 1st January. About this period last year the stock was materially augmented: it is now 72,200 tons against 74,500 tons in 1859.

Mauritius.—3,000 bags brought forward on Tuesday sold at about previous rates: brown and low grey, 36s 6d to 38s 6d; low to good middling yellow, 39s to 42s per cwt.

Bengal.—470 bags Gurpatta date found buyers at 42s to 43s per cwt.

Foreign.—The public sales have been smaller than usual. 3,060 boxes Havana were principally taken in: brown to good yellow, 37s 6d to 44s 6d; grainy sorts, 46s to 50s. 1,114 boxes grainy yellow and white in bond, at 32s to 34s 6d. 300 casks Porto Rico realised 38s to 42s 6d for brown and yellow. Four floating cargoes of Havana are reported sold: two white for Russia at 33s to 33s 6d; one, No. 10½, for a near port, at 27s 3d; and one, No. 13 to 13½, at 28s 9d for the United Kingdom. On the spot, 17,000 bags Manilla have sold at 36s 6d to 37s 6d, and 1,000 boxes Havana at previous rates.

Refined.—The decline established last week has induced the trade to buy with more freedom, and the supply of goods has become moderate. Low and middling descriptions are now quoted 49s 6d to 50s; crushed, 47s to 48s 6d per cwt. A large business has been done in Dutch crushed.

Molasses.—There is no diminution in the demand. Several parcels of West India have sold upon rather higher terms, viz., 18s to 18s 6d for St Kitt's, Dominica, and Antigua. 500 puns new Porto Rico recently obtained 19s per cwt.

Rum.—Less inquiry prevails, and few sales are reported at previous quotations, including Leewards at 1s 6d to 1s 8d; and fair Demerara at 1s 9½d to 1s 10d per gallon proof. About 96,000 gallons are said to have been taken by the Government last week at 1s 7½d per proof gallon.

Cocoa.—Of 663 bags Trinidad in the public sales a fair proportion sold: grey, 67s to 68s; mixed grey and red to superior red, 69s to 86s. 57 bags Grenada brought 60s to 64s. 300 bags good Guayaquil were bought in at 70s per cwt.

Tea.—The market has been dull. On Wednesday, 4,930 packages were brought to public sale, when 3,810 packages found buyers, the quantity being chiefly offered "without reserve." Congous were occasionally ½d cheaper, also common scented capers. The further public sales declared for next week have led to increased caution on the part of the trade.

Coffee.—The public sales have been rather large, but nearly all the quantity offered found buyers at firm prices for plantation Ceylon. 1,120 casks 528 barrels and bags went as follows: fine fine ordinary to middling, 67s 6d to 74s; good middling to good, 75s to 79s 6d. 2,655 bags native brought 61s 6d to 63s 6d for good ordinary to good quality; blacks and triage, 39s 6d to 55s. 74 casks Jamaica realised 61s 6d to 84s 6d for good ordinary to superior coloury. 76 bags African, 75s to 87s. All descriptions are now readily saleable by private contract. A floating cargo of barely good firsts Rio is reported for Trieste at 62s, and one of Santos at 60s 9d for Sweden.

Rice.—At the close of last and commencement of the present week prices again rose 3d to 6d, and large transactions occurred. Subsequently the demand partly subsided, owing to the improvement in the weather, and the above rise has in some cases been lost. Good pinky Madras, which at one time realised 11s 9d, afterwards realised 11s 3d. Bengal has sold at from 12s 3d to 15s; new Necrancie Arracan, 11s to 11s 6d; old, 10s 9d to 11s; Moulmein and Rangoon, 10s to 10s 7½d. By auction, 1,843 bags white Bengal sold from 11s 3d to 13s 6d. Two floating cargoes of Necrancie Arracan have sold at 11s 6d, new conditions, and one of Bassein at 11s 4½d; the latter for the Continent. Pinky Madras afloat realised 11s 9d per cwt.

Imports and Deliveries of Rice to August 25, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	21500	15400	69000	44800
Deliveries for home use	40700	18000	28000	21000
Exported	8400	13650	14900	32400
Stock	45100	70000	93700	46200

Saltpetre.—The few transactions reported in Bengal this week have been at rather lower rates: refraction 4½ to 3½, 43s 3d cash. No public sales were held to yesterday.

Imports and Deliveries of Saltpetre to August 25, with Stocks on hand.

	1860	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	8050	12900	6720	11100
Delivered	8400	11800	9600	8100
Stock	4400	4050	3250	5030

Deliveries last week 200 tons.

Spices.—270 bags rough Bengal ginger went rather dearer, from 23s 6d to 24s. Cochin declined 5s to 10s, 1,500 cases being fully two-thirds sold at 58s to 101s; small and wormy, 51s to 58s. 95 barrels Jamaica went 3s to 5s cheaper: ordinary to middling, 74s to 90s. 235 cases cassia lignea, 80s to 84s per cwt for second and first pile. 8 cases Penang cloves were taken in at 1s 4d to 1s 5d, and 200 bags pimento at 3¼d to 3½d. By private contract, small sales have been effected in black pepper at last week's rates.

Cochineal.—Of 445 bags in the public sales a fair proportion sold, and prices showed little alteration: Honduras silvers, 3s to 3s 0d; blacks, 3s 3d to 4s 9d; Teneriffe silvers, 3s 1d to 3s 3d; black, 3s 2d to 3s 5d; Mexican black taken in at 3s 5d; silver at 3s 1d per lb.

Lac Dye.—135 chests partly found buyers: good at 1s 3d to 1s 4d per lb. There is not much business doing privately.

Other Dyestuffs.—A parcel of Gambier has been sold for arrival at 17s 6d. The market is quiet. Cutch is firmer, and good quality cannot readily be obtained at 27s. 842 bags by auction were taken in at 26s to 27s. Bengal safflower has sold upon easier terms, viz., 5*l* 12s 6d to 7*l* 12s 6d per cwt.

Drugs.—The most prominent feature to notice in the fortnightly sales yesterday was the decline of about ¼*l* per lb on castor oil, owing partly to large arrivals.

Shellac is rather dearer. Button has sold from 10*l* to 10*l* 17s 6d; livery orange and garnet, 11*l* to 11*l* 2s 6d.

Rubber.—East India has sold at 2s to 2s 0½d per lb.

Metals.—The markets generally are quite devoid of animation British manufactured iron continues steady. Scotch pig has been quiet at 51s per ton for mixed numbers. Only limited sales are reported in foreign tin: Straits, 131s 6d to 132s; Banca quoted 136s. The nominal price of spalter may be considered 20*l* 10s per ton, in the absence of important transactions. Lead remains steady. No change in copper.

Hemp.—St Petersburg clean is steady at 29*l*. More business has been done in Manilla at 22*l* 10s. The jute sales on Wednesday went off with more spirit than of late. 3,800 bales brought full rates, ranging from 13*l* 10s to 21*l* 17s 6d per ton, according to quality.

Linseed.—The market is active. Calcutta and Bombay, 55s to 57s. Large purchases have been made for arrival: Taganrog at 54s 3d delivered; Calcutta, 54s to 54s 6d per quarter for this port.

Turpentine.—Rough, 8s 6d to 8s 9d. Spirits meet a steady sale at 31s per cwt for American.

Oils.—The demand for linseed continues good at 31s. Rape is steady, and foreign refined quoted 48s; brown, 44s to 44s 6d. Moderate transactions are reported in cocoa-nut: Ceylon, 46s 6d to 47s; Cochin, 48s 6d to 49s. The market for palm has been firm, and fine commands 45s per cwt. Olive at length meets with more inquiry, especially common kinds, which have risen 1*l*, ranging from 54*l* to 57*l*; Gallipoli quoted 60*l* per tun. Fish oils do not show any change of importance.

Tallow.—The market has shown a further tendency to improvement, closing 3d to 6d higher than on Friday last. 1st sort Petersburg Y.C., 52s; for delivery in October to December, 52s to 52s 6d; and for the first three months of 1861, 52s 6d to 52s 0d per cwt.

Particulars of Tallow.—Monday, August 27.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	11,699	11,577	19,895	38,855
Delivered last week	1,621	2,000	1,707	1,811
Ditto since 1st June	19,680	19,964	14,675	21,685
Arrived last week	378	1,878	418	1,850
Ditto since 1st June	18,255	19,914	22,489	33,446
Price of YC on the spot	63s 0d	49s 6d	55s 6d	51s 6d
Ditto Town	64s 0d	51s 3d	56s 6d	54s 3d

POSTSCRIPT. Friday Evening.

Sugar.—The market was firmer to-day, and prices occasionally 6d higher in the public sales, comprising 224 casks St Lucia, 443 casks Barbadoes, and 2,980 bags Madras. 2,368 bags native went 1s dearer, from 33s to 34s 6d for brown. A cargo of clayed Manilla sold for an outport at 24s 9d, and several parcels on the spot. The sales of West India for the week amount to 5,400 casks.

Coffee.—380 casks 304 barrels and 1,327 bags plantation Ceylon sold at rather higher rates, and 332 bags very good ordinary native at 63s per cwt.

Rice.—264 bags old Bengal sold at 11s 6d to 12s per cwt for ordinary.

Pepper.—80 bags common Penang realised 3¼d per lb.

Cochineal.—100 bags Honduras sold at previous rates.

Cutch.—1,800 bags sold at 6d advance: sound, 27s 6d; damaged, 25s to 27s.

Sapan Wood.—150 tons Siam brought 7*l* 10s to 9*l* 5s per ton.

Oil.—100 tuns sperm went at 105*l* 5s to 108*l* per tun. 450 casks of palm part sold at 42s to 45s 3d; 212 casks Ceylon cocoa-nut, 46s to 47s per cwt.

Tallow.—There was less business done to-day, and quotations remain unchanged.

ADDITIONAL NOTICES.

Refined Sugar.—There has been a better market this week in the home trade, and prices are higher. In Dutch crushed 1,200 tons have been bought, for delivery in September, October, and November, at 32s 3d to 32s 7d B & H, No. 1, in barrels; V O, 32s 3d to 32s 6d in barrels; S & T superfine, 32s 6d to 33s in barrels; W & Z, 31s 6d in tierces.

Green Fruit.—Little doing; market quiet, which is usually the case at this period of the year. Some parcels Lisbon grapes, per steamer, sold at public sale, obtained good prices; quality better than usual. No improvement in the price of lemons, weather being against consumption.

Dry Fruit.—The first arrivals of new fruit have taken place this week. On the 27th, new Valencias, per Edina and Queen steamers, were in the market. The price opened at 35s, which is lower to consumers than it ever has opened before. Last year the opening price was 50s. Sales, however, even at this low figure, are limited, though the quality is fair. Old Valentias seem quite forgotten. New currants arrived on the 30th by the London, and on the 31st by the Ossian. Patras and Gulf opened at 40s, and Vostizza, 42s. The quality is good, considering the hurried way in which the fruit has been sent off. Sales are making slowly. At public sales, this week, old currants have been sold "without reserve" at a considerable reduction; 23s was the lowest price made for low fruit; but there is none to be had at that price to-day. Currants are being largely consumed; and the moderate rate of old and new will, doubtless, bring the article more than ever into use this winter.

Seeds.—The supplies of seed are small, and prices keep advancing for most descriptions. The estimate of this year's crop of seeds is exceedingly scanty.

Colonial and Foreign Wool.—The colonial sales finished yesterday, with rather firmer prices than during the previous week, owing to the improvement in the weather. The East India and low wool sales held to-day went off at about previous rates.

English Wool.—No change in demand or prices.

Flax without alteration.

HEMP.—Market steady, the shipments from Russia being considerbaly smaller than last year; the present quotations are very moderate.

COTTON.—Sales of cotton wool from Friday, 24th August, to Thursday, 30th, inclusive:—1,800 bales Surat at 3d to 3 5-16d for ordinary to middling fair Compta, and 4d to 4¼d for fair to good Dhollera; 1,500 bales Madras, 3¼d to 5d for ordinary to good fair Tinnivelly, and 3¼d to 3⅝d for fair to good fair Western. The market continues firm, and a fair amount of business has been transacted, and the full prices of last week have been paid for Surat and Tinnivelly. Rather more has been doing in Western Madras, and prices are in some cases a shade higher. Yesterday, 100 bales Western Madras were sold at public sale at 3¼d to 3⅜d per lb. Market steady to-day: sales, 800 fully fair Tinnivelly, 4⅜d.

SILK.—Silk market quiet during the week; prices firm. New silk to land next week.

TOBACCO.—There has been rather more business done in American tobacco during the past week. Prices remain steady.

LEATHER AND HIDES.—The leather trade of the past week presents no new feature. The business done is again considerable. At Lesdenhall, on Tuesday, there was not much activity, but the supplies of fresh leather were small. There is scarcely any change in prices: no article has advanced, while shaved hides have scarcely realised former quotations. Good common dressing hides, heavy harness hides, and light calf-skins are the articles most scarce and in request.

METALS.—The weather having shown an improvement in the last few days, there has been a better feeling in our market, but the amount of transactions has continued small. Copper is firmer in prices in consequence of more inquiry, but so far the demand has not risen to activity. Iron keeps steady. Tin has been but little done in; however prices show no change. Lead maintains late quotations. Spelter is flat, with more sellers. Tin plates continue rather neglected.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	2	9
Yellow Russian	53	6
Melted stuff	40	0
Rough ditto	23	6
Greaves	20	0
Good dregs	7	0

Imports this week 2,282 casks.

PROVISIONS.

Fresh arrivals in the bacon market have caused a depression in prices, which now rule from 1s to 2s less. Trade moderate. Foreign butter still arrives in large quantities, at lower rates than our last. Quality good.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 27.—The total imports of foreign stock into London last week amounted to 10,609; in 1858, 8,931; in 1857, 10,431; in 1856, 11,383; in 1855, 8,372; and in 1854, 10,004 head.

From our own grazing districts the arrivals of beasts were moderately extensive as to number, but deficient in quality. All breeds met a dull sale, at a decline in the quotations, compared with Monday last, of 2d per 8 lbs. The top figure for the best Scots was 5s 2d per 8 lbs. The show of sheep was rather extensive. Prime Downs and half-breds were in fair request, at full prices; otherwise, the mutton trade was in a sluggish state, and, in some instances, the quotations had a drooping tendency. Lambs were in good supply, and heavy request, at 2d per 8 lbs less money. There was a good sale for calves, the supply of which was very moderate, at 2d to 4d per 8 lbs more money.

SUPPLIES.

	Aug. 30, 1858.	Aug. 29, 1859.	Aug. 27, 1860.
Beasts	5836	5210	4410
Sheep and Lambs	26470	27910	27850
Calves	331	212	220
Pigs	330	300	350

THURSDAY, Aug. 30.—A full average supply of beasts was on offer in to-day's market. Prime breeds realised Monday's currency, but inferior beasts declined in value 2d per 8 lbs. Sheep, the show of which was good, met a dull inquiry; Downs and half-breds supported previous rates; other breeds gave way 2d per 8 lbs. We have to report a dull sale for lambs, at a fall in value of 2d per 8 lbs. Owing to large supplies from abroad, calves were very dull, and 4d to 6d per 8 lbs lower than on Monday.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	0	3	2	Prime Southdown sheep	5	4	5	6
Second quality ditto	3	4	4	4	Large coarse calves	3	10	4	6
Prime large oxen	4	6	5	0	Prime small ditto	4	8	5	0
Prime Scots, &c.	5	0	5	2	Large hogs	4	0	4	6
Coarse and inferior sheep	3	6	3	10	Small porkers	4	8	5	0
Second quality ditto	4	0	4	4	Suckling calves...each	19	0	23	0
Prime coarse-woolled do.	4	6	5	2	Quarter old store pigs	26	0	30	0

Lambs, 5s 2d to 6s 4d.

Total supply—Beasts, 1,200; sheep and lambs, 11,100; calves, 750; pigs, 312.
Foreign supply—Beasts, 780; sheep, 2,500; calves, 430.

NEWGATE AND LEADENHALL.

FRIDAY, Aug. 31.—These markets are fairly supplied with meat, and the trade generally is somewhat heavy, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Interior beef	2	10	3	2	Mutton, inferior	3	6	4	0
Middling ditto	3	4	3	6	— middling	4	2	4	6
Prime large	3	10	4	2	— prime	4	6	4	10
Prime small	4	4	4	6	Large pork	4	0	4	6
Veal	4	0	4	8	Small pork	4	8	5	2

Lamb, 4s 8d to 5s 4d.

HOP MARKET.

BOROUGH AND SPITALFIELDS, Monday, Aug. 27.—The unfavourable weather of the last week has been most injurious to the plant, and the prospects of even a small crop has been proportionately diminished. The duty has receded to 50,000*l*. Our market has been very active for all descriptions, and a further advance of 10s per cwt has been freely given. Mid and East Kents, 170s, 210s, 240s; Weald of Kents, 130s, 170s, 190s; Sussex, 125s, 150s, 170s.

FRIDAY, Aug. 31.—The first pocket of new hops arrived at market yesterday; it has been sold at 22*l* per cwt.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Aug. 27.—Since our last report, the arrivals of potatoes coastwise and by land carriage have been on a liberal scale. Many samples, however, show signs of disease. On the whole the demand ruled steady as follows:—Regents, 100s to 120s; Shaws, 70s to 90s; other kinds, 65s to 70s per ton.

WATERSIDE, Thursday, Aug. 30.—The supplies of this valuable esculent, both by rail and coastwise, are limited, with a good business doing for superior qualities at the annexed prices:—York Regents, from 155s to 180s; Shaws, from 90s to 110s; Middlings, from 60s to 80s per ton; inferior qualities, various.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3*l* 0s to 5*l* 5s; new ditto, 2*l* 10s to 4*l* 15s old clover, 4*l* to 6*l*; new ditto, 3*l* 8s to 5*l* 0s; and straw, 1*l* 10s to 1*l* 16s per load. A slow trade.

CUMBERLAND.—Old meadow hay, 3*l* 5s to 5*l* 5s; new ditto, 2*l* 10s to 4*l* 12s; old clover, 4*l* to 6*l*; new ditto, 3*l* 8s to 5*l* 0s; and straw, 1*l* 10s to 1*l* 16s per load. Trade dull.

WHITECHAPEL.—Old meadow hay, 2*l* 15s to 5*l* 5s; new ditto, 2*l* 10s to 4*l* 15s; old clover, 4*l* 0s to 6*l* 0s; new ditto, 3*l* 8s to 5*l* 0s; and straw, 1*l* 10s to 1*l* 16s per load. Trade rather heavy.

COAL MARKET.

FRIDAY, Aug. 31.—Wall's-end:—Hetton 19s 3d—Braddyll's Hetton 17s 9d—South Hartlepool 17s 6d—Kelloe 18s 3d—Eden Main 17s—Gosforth 17s—Brandon 15s 6d—Durham 16s—Newton Main 15s—Holywell 16s 6d—Tanfield 13s—Howard's Hartley 17s—Lambert's Hartley 17s. Ships at market, 41.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 31.—The business done this week has been, as before, on a moderate scale only, and is likely to continue so as long as the weather remains in the present unsettled state. Prices have been hitherto not very materially affected, as the demand has been sufficient to prevent stocks of all current descriptions from accumulating.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 31.—Grain market firm. Wheat and flour in good request at full prices. Maize steady. Beans quiet. All other articles in moderate demand, at unchanged rates. Weather fine.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 31.—There has been little or no alteration in the prices of manufactured iron throughout the past week, and a fair demand has existed. The fluctuations in the value of Scotch pig iron have been trifling in the business that has been transacted, which has been to only a moderate extent. For copper there has been more inquiry. Lead continues dull. Spelter firmer in price.

The Gazette.

TUESDAY, Aug. 28.

BANKRUPTS.

M. Mulrenan, Great Dover street, Southwark, leather dealer.
W. and P. Perrin, Wellingborough, Northamptonshire, boot and shoe manufacturers.
G. Almond and R. Manlove, jun., Luton, Bedfordshire, straw hat manufacturers.
L. R. Poole and S. Bryan, New Oxford street and Northampton, boot manufacturers.
F. Castelli, Bury court, St Mary axe, commission merchant.
T. Walker, Birmingham, provision dealer.
J. Cotton, Smethwick, bootmaker.
J. Corns, Stourbridge, soda water manufacturer.
R. Newton, Derby, silk throwster.
F. Beard, Weston-super-Mare, builder.
M. H. Burrows, Wakefield, worsted spinner.
W. Bell, Chester le street, Durham, miller.

SCOTCH SEQUESTRATIONS.

Ross, Mitchell, and Co., Glasgow, merchants.
W. Struthers, Uddington, joiner.
G. Lawson, Glasgow, cabinetmaker.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

G. Bleackley, common brewer, Salford, Lancashire.

BANKRUPTS.

W. T. P. Green, currier, Northampton.
J. C. Lench, leather seller, Birmingham.
W. Jones, grocer, Nottingham.
W. Hills, draper, Sandgate, Kent.
J. Cotton, boot and shoe maker, Smethwick, Staffordshire.
W. Thomas, publican, Glamorgan.
T. Manning, hotel keeper, Aldershot.
D. Smith, straw plait manufacturer, Markgate street, Hertfordshire.

SCOTCH BANKRUPT.

C. Aitken, grocer, Greengairs, Lanarkshire.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

Ashes duty free	£	d	£	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	61	0	97	0
Guayaquil	68	0	70	0
Brazil	55	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine old to mid	63	0	72	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	92	0	110	0
garbled, fine	112	0	123	0
Ceylon, native, ord to fine	61	0	65	0
ordinary	57	0	60	0
plantation, ordinary to fine ord	58	0	67	0
fine fine ord. to mid	68	0	74	0
good mid. to fine	75	0	95	0
Java	57	0	78	0
Sumatra and Padang	51	0	60	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	58	0	74	0
St Domingo	57	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	58	0	63	0
common to real ord	52	0	57	6
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	2⅝	0	5½
Bengal	0	0	0	0
Madras	0	3	0	5
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
CEDRINAL				
Teneriffe per lb	3	1	4	0
Mexican	3	0	3	8
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
TERRA JAPONICA, Catch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	0	5	5
Logwood, Campeachy	6	10	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	5	5	10
SAPAN WOOD	7	10	8	10
Eggs—French	120	4s	9d	6s 3d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	0	0	0	0
Barbary sweet	47	0	0	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	40	0	0	0
do old	24	0	28	0
Vostizza	42	0	0	0
Island, new	0	0	0	0
Gulf	24	0	28	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	30	0	32	0
Spanish	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	40	0	0	0
German	28	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	35	0	0	0
do. old	20	0	22	0
Muscatel	45	0	70	0
Smyrna, red & Cheame	22	0	24	0
Sultana	50	0	0	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	0	0	0	0
LEMONS				
Messina per case	0	0	0	0
Lisbon per ½ chest	0	0	0	0
Pine apples per doz	15	0	36	0
Melons	10	0	18	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts p bri	31	0	32	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K per ton	0	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	29	5	0	0
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	18	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
Fibre	23	0	0	0

Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	9	0	10½
dry salted	0	8½	0	9½
Dry salted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	6
Oude	3	3	6	0
Madras	1	9	5	0
Kurpah	2	3	7	4
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	3
do 40 60	1	6	2	6
do 80 100	1	9	1	11
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	1	11
Metals—COPPER				
Sheating, bolts, &c. lb	0	11	0	0
Bottoms	0	11½	1	0
Old	0	9	0	9½
Tough cake, p ton	£98	0	0	0
Best select	101	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	11	2	13
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	10	0	0
sheet	22	5	22	10
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	0	21	5
STEEL, Swedish in kegs	18	0	18	10
in faggets	20	0	20	10
SPELTER, fer. per ton	20	10	0	0
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	136	10
Straits	132	0	132	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	108	0	109	0
Head matter	109	0	110	0
South Sea	34	0	84	10
Seal, pale	35	0	0	0
Cod	36	10	37	0
East India	28	0	29	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm per ton	45	0	0	0
Cocoa-nut	46	10	49	0
Rapeseed, pale (foreign)	47	10	48	0
Linseed	31	0	0	0
Black Sea p qr	54s	6d	0s	
St Petersbg Morshank	53	0	54	0
Do cake (English) p ton	10l	0s	10l	10s
Do Foreign	9	5	11	0
Rape do	4	15	5	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds new	108	0	112	0
Limerick	102	0	108	0
Friesland fresh	104	0	0	0
Normandy	96	0	104	0
Jersey	92	0	98	0
Bacon, singed—Waterf.	76	0	80	0
Hamburg	72	0	0	0
Hams—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	80	0	84	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	70	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p te	6	10	7	10
Cheese—Edam	56	0	58	0
Gouda	50	0	0	0
Canter	18	0	0	0
American	60	0	70	0
Rice duty free				
Carolina per cwt	22	0	36	0
Bengal, yellow & white	10	0	16	0
Madras	10	0	11	9
Java and Manilla	9	0	17	6
Sago duty 4½d per cwt				
Pearl per cwt	15	0	24	0
Saltpetre, Bengal, p cwt	37	6	44	0
English, refined	42	6	43	6
NITRATE OF SODA	13	0	14	6

Seeds	s	d	s	d
Caraway, new per cwt	34	0	39	0
Canary per qr	56	0	63	0
Clover, red per cwt	50	0	56	0
white	70	0	80	0
Coriander	14	0	17	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	£	d	s	d
Sardah per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Genatea	13	0	24	0
Comercolly	14	0	26	6
Bouleah, &c.	0	0	0	0
China, Tsatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royale	35	0	39	0
Trente	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BANTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent de	35	0	36	0
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	0
PIMENTO, duty free				
mid and good per lb	0	3½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	8	2	6
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	78	0	88	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	23	6	24	6
Do. Cochin and Calicut	50	0	115	0
African	36	0	38	0
MACE, duty free per lb	0	9	3	0
NUTMEGS, duty free p lb	1	3	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	8	2	3	6
30 to 35	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island	—		1	6	1	7
East India	—		1	5	1	6
Foreign	—		1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1st brand, in hhds	1859	9	4	9	6
	1858	10	0	10	2
	1857	11	0	11	6
	1856	14	0	14	6
Geneva, common	2	2	2	4	
Fine	2	6	2	8	
Corn spirits, pt duty paid	12	0	12	1	
Do. f.o.b. Exportation	1	11	2	0	
Malt spirits, duty paid	12	6	13	0	
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses. 5s 0d per cwt.	s	d	s	d
British plantation, yellow	26	0	31	0
brown	22	0	26	0
Mauritius, yellow	25	6	31	0
brown	18	0	25	6
Bengal, crys., good yellow and white	29	6	32	6
Benares, grey & white	28	0	33	6
Date, yellow and grey	22	0	30	6
ord to fine brown	16	6	22	0
Penang, grey and white	30	0	32	0
brown and yellow	17	0	30	6
Madras, grny yel & white	26	6	32	6
brown and soft yellow	17	0	25	0
Siam and China white	29	6	32	6
brown and yellow	17	6	29	0
Manilla, clayed	23	0	25	0
muscavado	19	6	22	0
Java, grey and white	29	6	33	6
brown and yellow	21	0	29	6
Havana, white	32	6	35	0
brown and yellow	23	6	32	0
Bahia, grey and white	25	6	31	0
brown	21	0	25	6
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	6	25	6
For. Mus. low to fine grocy	25	6	33	6
brown	22	0	25	6
REFINED—For consumption				
8 to 10 lb loaves	54		57	0
12 to 14 lb loaves	53	0	54	0
Titlers, 22 to 24 lb	51	0	53	0
Lumps, 45 lb	49	0	50	0
Wet crushed	47	0	48	0
Pieces	44	0	45	0
Bastards	27	0	35	0
Treacle	15	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	38	0	0	0
10 lb do.	37	0	0	0
14 lb do.	0	0	0	0

SUGAR—REF. continued	s	d	s	d
Titlers, 22 to 28 lb	26	0	37	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	0	0
Bastards	16	0	24	0
Treacle	15	6	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	6	0	0
10 lb do	37	0	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	32	6	33	0
No. 2 and 3	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	32	6	33	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	0	52	6
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	24	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	1	1	3
common good	1	4	1	4
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	3
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	0
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	0
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	8
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	6
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	80	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	23	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec —	55	0	65	0
Tobacco duty 8s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	8	6	8	9
Eng. Spirits, without cks	29	0	0	0
Foreign do., with casks	30	6	31	6
Wool—ENGLISH.—Per pack 240 lb				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	20	0
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	16	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	6½	2	5
Scoured, &c.	1	5	3	1
Unwashed	1	0	1	3
Locks and pieces	0	9	0	11
Slips and skins	1	5	1	9
Port Phillip—Lambs	1	6	2	8
Scoured, &c.	1	5½	3	3
Unwashed	0	11½	1	5
Locks and pieces	0	7	2	0
S Australian—Lambs	1	0½	2	
Scoured, &c.	1	7	2	6
Unwashed	0	9½	1	4
Locks and pieces	0	5	1	8
V. D. Land—Lambs	1	6	2	0
Scoured &c.	1	7		0
Unwashed	1	0	1	5
Locks and pieces	1	0½	1	9
Cape G. Hope—Fleeces	0	10½	2	3
Lambs	1	3½	2	1
Scoured, &c.	1	1	2	0
Unwashed	0	5	1	4
Wine duty 3s per gal	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	8	0	65	0
Sherry butt	12	0	80	0
Madaira pipe	50	0	9	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 34 weeks ending Aug. 25, 1860, showing the Stock on Aug. 25, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India. .	75290	79418	186	124	57803	72213	29119	21149
Mauritius ..	21632	26705	835	1544	20126	19592	3111	8255
Bengal & Pg.	11993	5684	768	470	12083	8146	4918	3777
Madras	6567	6564	530	1269	6255	7818	5669	2326
Total B.P.	114822	118371	2319	3407	96267	107769	40817	35507
Foreign.								
Siam, &c.....	12295	13578	238	1487	8343	9945	8069	11021
Cuba & Hav.	28212	27523	4818	1579	28190	20306	14668	16963
Brazil.....	9066	3384	1166	1290	4681	3874	6814	5043
P. Rico, &c.	5497	9487	7	13	2766	8518	4035	3653
Total Frgn	55070	53972	6229	4369	43980	42643	33586	36680
Grand Total	169892	172343	8548	7776	140247	150412	74403	72187

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d	
From British Possessions in America		26	6	per cwt
—	— Mauritius	...		
—	— East Indies	...		
The average price of the above is		...		

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India...	2659	2057	444	335	2022	2180	1350	717
Foreign ...	979	767	920	275	1481	1056	3297	1382
Total	3638	2824	1364	610	3503	3236	5247	2099

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2112255	2270520	1294290	1017180	954950	1045575	1945170	2160045
East India...	346320	336285	236295	386025	16110	23355	292905	172395
Foreign	276345	260550	157050	281790	3600	18225	216405	235440
			Exported.					
Vatted	1230075	1068075	902565	879705	71370	88425	288680	291690
	3964995	3935430	2590200	2558700	1046030	1175580	2738160	2859570

COCOA—Cwts.

B. Plantation	32130	27191	5595	1534	19994	17899	16215	12541
Foreign	3668	21671	11097	5627	3087	9433	4641	11258
	35798	48862	16692	7161	23081	27332	20856	23799

COFFEE—Cwts.

West India...	6914	19041	1795	7660	6506	7358	3951	8256
Ceylan	204124	268511	70374	117866	130453	154859	95928	88613
Total B.P.	211033	287552	72169	125526	136959	162217	99879	96869
East India...	21491	13475	7139	6890	16499	18879	11995	6056
Mocha	5161	8624	2462	2946	16767	9750	7217	4964
Brazil	13635	16819	13134	11313	4104	5042	4455	3278
Other Forgn.	32171	25463	5351	7131	16535	12845	25798	23809
Total Frgn	72458	64381	28089	28280	47905	46516	49465	38107
Grand Total	283496	351933	100258	153806	184864	208733	149344	134976

RICE	tons 15395	tons 21469	tons 13644	tons 8498	tons 17878	tons 40703	tons 70025	tons 45095

PEPPER.

White.....	tons 352	tons 395	tons 46	tons 49	tons 285	tons 230	tons 143	tons 334
Black	1803	2642	1145	1544	1167	1259	1858	1758
NUTMEGS..	pkgs 2287	pkgs 1782	pkgs 974	pkgs 102	pkgs 1178	pkgs 1790	pkgs 2420	pkgs 2334
Do., Wild	3	...	8	...	15	4	574	545
CAS. LIG...	11247	4960	5481	965	3936	8933	11411	11545
CINNAMON	7615	7224	5025	1883	952	4181	4722	4992
PIMENTO...	bags 12901	bags 7413	bags 11826	bags 2511	bags 4164	bags 7952	bags 21226	bags 16884

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 11135	serons 10561	serons ...	serons ...	serons 12092	serons 10615	serons 4753	serons 5811
LAC DYE...	chests 2316	chests 1971	chests ...	chests ...	chests 3361	chests 2587	chests 1121C	chests 9451
LOGWOOD	tons 3707	tons 3113	tons ...	tons ...	tons 4778	tons 6206	tons 2711	tons 1266
FUSTIC....	1653	1817	...	...	1659	1818	581	871
INDIGO.								
East India..	chests 16842	chests 23437	chests ...	chests ...	chests 17024	chests 16125	chests 18993	chests 20895
Spanish....	serons 6592	serons 6256	serons ...	serons ...	serons 4776	serons 4782	serons 4103	serons 2064
SALTPETRE.								
Nitrate of Potass .	tons 12886	tons 8284	tons ...	tons ...	tons 11801	tons 8413	tons 4031	tons 4371
Nitrate of Soda	3197	5349	...	...	3627	3249	1176	3659
COTTON.								
American ..	bales 169	bales 464	bales ...	bales ...	bales 169	bales 346	bales 53	bales 112
Brazil ..	..	26	...	...	..	74	5	6
East Indian	28996	51937	...	...	32272	35890	13718	37355
Liverpool and Hamburgh ..	1976841	2666819	222150	364220	1448390	1616340	650000	1127770
Total ...	2006006	2722246	222150	364220	1481031	1652850	663776	1165450

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

Subjoined is a statement of the railway calls falling due in the month of September:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Buffalo & Lake Huron (April 1859).....	3	... ...	... 1 5 0	... 30,000	... 37,500
Dutch Rhenish	1	... 15 0 0	... 1 0 0	... 100,000	... 100,000
East Indian, Jubbulpore.....	29	... 15 0 0	... 5 0 0	... 100,000	... 500,000
Ditto, F Extension	29	... 15 0 0	... 5 0 0	... 50,000	... 250,000
Eden Valley	1	... 15 0 0	... 2 10 0	... 5,400	... 13,500
Lancashire and Yorkshire, Blackburn P. shares.....	1	... 2 0 0	... 1 0 0	... 53,805	... 53,805
London & Blackwall, New 6½	15	... dep.	... 1 10 0	... 46,154	... 69,231
Sambre and Meuse, New Preference Five and a-Half per Cent.....	15	... 3 10 0	... 3 0 0	... 3,000	... 9,000
South Durham & Lancashire Union, 1st issue.....	1	... 18 10 0	... 2 0 0	...	not known.
Ditto, ditto, second issue	1	... 8 0 0	... 2 0 0	...	not known.
Stockton & Darlington, New 1860, on allotment	...	... dep.	... 1 0 0	... 13,200	... 13,200
Whitehaven & Furness Junction Preference £20	1	... 10 0 0	... 5 0 0	... 750	... 3,750
Total in September.....					1,049,986
Total called in nine months of 1860					9,529,594

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending Aug. 18 amounted to 584,985*l*, and for the corresponding week of last year to 546,285*l*, showing an increase of 38,700*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 255,626*l*, and for the corresponding period of 1859 to 240,861*l*, showing an increase of 14,765*l*.

NORTH STAFFORDSHIRE.—The directors of this company state in their report that, after making provision for bad and doubtful debts, laying aside a reserve of 3,000*l*, and paying every expense chargeable to revenue, they are enabled to recommend to their shareholders a dividend at the rate of 4 per cent. per annum, leaving a balance of 1,040*l* for the next account.

MIDLAND GREAT WESTERN.—The directors of this company have decided on recommending that a dividend at the rate of 5 per cent. per annum be declared for the half-year ending on the 30th of June last.

WATERFORD AND LIMERICK.—The directors of this company recommend that a dividend at the rate of 1 per cent. per annum be declared on the ordinary shares for the half-year ending on the 30th of June, free of income tax.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Aug. 27.—The improvement in the weather caused a general rise in the railway market, especially during the later hours of business. There was no alteration of consequence in colonial stocks and shares. Grand Trunk of Canada was quoted 31 to ½; and Great Western, 12⅝ to ¾. Foreign railways were rather firmer, particularly South Austrian and Lombardo-Venetian, which rallied to I to ⅝ discount. In American railway securities the shares of the New York and Erie relapsed. Illinois Central steadily maintained their late advance. Mines were little dealt in, but closed firmly. Joint stock banks and miscellaneous descriptions were about the same as on Saturday.

TUESDAY, Aug. 28.—The railway market was rather flat owing to the less favourable state of the weather. Most of the leading stocks showed a decline averaging about ¼ per cent. North British, on the other hand, slightly improved. Business was generally limited. In the colonial market, Great Western of Canada shares were in demand in the morning, and advanced to 13; the final quotation was 12⅞ to ¾. Grand Trunk stock was without change at 31 to ½. Foreign descriptions were inactive, almost the only alteration being a decline in South Austrian and Lombardo-Venetian to 1⅛ to I dis. South Australian debentures were 1 per cent. higher. In American railway securities a fresh advance took place in the shares of the Illinois Central. Michigan Central bonds and shares were likewise firmer. Mines were quiet, at an occasional reduction. Joint stock banks were steady, and Australasia advanced 1*l*. In miscellaneous securities, Crystal Palace stock was weaker.

WEDNESDAY, Aug. 29.—In the railway market business was principally confined to the fortnightly settlement, commencing to-day. The stocks chiefly supplied were Great Western and Midland, and a decline consequently took place in the former of ½, and in the latter of ⅜ per cent. Other descriptions were also rather heavy, particularly during the later hours of business. Lancashire and Yorkshire, however, improved. In the colonial stocks, Grand Trunk of Canada receded to 30¾ to 31¼. Great Western shares continued steady. Foreign descriptions were dull, at former prices. South Austrian and Lombardo-Venetian remained without recovery at 1⅛ to 1 dis. In American railway securities a fresh advance occurred in the shares of the Illinois Central, while those of the New York and Erie relapsed. Mines were again without the slightest animation, and in some cases the final prices showed a decline. Joint stock banks left off about the same as yesterday.

THURSDAY, Aug. 30.—There was little doing in the railway market to-day, except in connection with the settlement. No change of importance occurred in the foreign market, and the general transactions were unimportant. In American railway securities the shares of the Illinois Central and New York and Erie, and the bonds and shares of the Michigan Southern, advanced. Mines again presented a dull tendency.

FRIDAY, Aug. 31.—The railway market to-day was better, owing to the improvement in the weather. An advance of ¼ to ⅜ per cent. took place in most of the principal stocks.

MARRIAGE.

On the 23rd August, at Larne, County Antrim, by the Rev. C. Porter, Hugh Crawford Smith, Esquire, Consul of the Argentine Confederation, Liverpool, to Jane, daughter of the late George Whitla, Esquire, J.P., Larne.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
53500	27½	27½	Birmingham & Stour Valley	8¼	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	106	.....
Stock	100	100	Caledonian	94½	95⅞
12200	25	25	Dundee, Pth, & Aberdn Jun.	8¼	.....
Stock	100	100	East Anglian	17½	16½
Stock	100	100	Eastern Counties	55	54½
Stock	100	100	Eastern Union, class A	42	.....
Stock	100	100	— class B	31	29⅛
Stock	100	100	Edinburgh and Glasgow	81	81⅜
Stock	100	100	Edinb., Perth, and Dundee	30	.....
Stock	100	100	Glasgow South-Western	109	.....
Stock	100	100	Great Northern	118	117
			— A stock	118	117⅝
			— B stock	137	.....
Stock	100	100	Gt Southern and West. (L.)	113	.....
Stock	100	100	Great Western	72½	72¼
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	106⅞	108½
Stock	100	100	London and Blackwall	69	67⅝
Stock	100	100	London, Brighton, and S. C.	110½	110¾
Stock	100	100	London, Chatham, & Dover	49	48
Stock	100	100	London and North-Western	102	102
244000	12½	12½	— Eighths	12¼	.....
Stock	100	100	London and South-Western	92½	92½
Stock	100	100	Manchester, Sheffield, & Lin.	43¼	43⅜
Stock	100	100	Midland	124⅛	124⅜
Stock	100	100	— Birmingham and Derby	101	.....
20000	50	50	Midland Great Western (I.)	.....	.....
Stock	100	100	Norfolk	57	.....
Stock	100	100	North British	63½	63⅝
Stock	100	100	North-Eastern—Berwick	96¼	96⅝
40937	25	16⅝	— G. N. E. Purchase	15⅛	15½
Stock	100	100	— Leeds	53	52½
Stock	100	100	— York	81	81½
Stock	100	100	North London	105	.....
168500	20	17½	North Staffordshire	14½	14½
5000	10	10	Nth and South-West. Junc.	10¼	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N. Eastn Aberdn Stk	33	.....
Stock	100	100	— Scottish Midland Stock.	89	88½
Stock	100	100	Shropshire Union	52	.....
Stock	100	100	South Devon	44	.....
Stock	100	100	South-Eastern	89	89
Stock	100	100	South Wales	.....	.....
Stock	100	100	South Yorksh. & River Dun	82	.....
24000	25	25	Stockton and Darlington	39	38¼
31200	25	11	do. do.	20¼	.....
...	50	50	Ulster	56¼	.....
...	25	20	Do.	23¼	.....
Stock	100	100	Vale of Neath	59	.....
16065	20	20	West Cornwall	7¼	.....
Stock	100	100	West Midland—Oxford	46	45⅜
22220	25	25	— Newport	11	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	99	.....
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	114	.....
Stock	100	100	Clydesdale Junction	10½	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	141	.....
8000	50	50	Hull and Selby	112	111

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	93½	.....
Stock	100	100	Midland Bradford	96	.....
16852	50	50	Northern & Eastern, 5 p ct.	58	.....
39800	20	20	North-Western	15⅜	.....
Stock	100	100	Royston, Hitchin, & Shepreth	136	.....
78750	12	12	South Staffordshire	11¼	.....
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	.....	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	105	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	110	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	114	.....
Stock	100	100	— No. 2	113	.....
Stock	100	100	— New 6 per cent.	128	127
Stock	100	100	Eastern Union, 4 per cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	114	.....
Stock	100	100	Edin., Prth, & Dnde, 4 prct.	80	79
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	119	115½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.	114	113½
Stock	100	100	— 4½ per cent do.	108	108
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	100
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	117	.....
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	156	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	140½
Stock	100	100	— 4½ per cent. pref	103	102½
Stock	100	100	North British	115	.....
Stock	100	100	Do. New guar. 5 p cent.	112	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	92	.....
60872	25	10	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire	23½	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— 7 per cent Pref. Stock	185	.....
Stock	100	100	— 3½ per cent Pref. Stock.	75	.....
20000	10s	10s	South Devon, Annuities 10s	11½	.....
Stock	100	100	S. Eastern 4½ per cent.	104	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	87	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	128	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	88	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	94½	94½
55555	18	16	Do. Do. B	14⅞	.....
20000	20½	20½	Buffalo and Lake Huron	5½	5⅝

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut. and So. East., limited guaranteed 5 per cent.	3¼	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	.....
50000	20	7½	Eastern Bengal, guar. 5 p ct.	6¾	6
Stock	100	100	East Indian guar, 5 pr cent.	100	100
50000	20	15	Do. F shares, Extension	14½	.....
100000	20	15	Do. Jubbulpore	14½	.....
100000	100	100	Do. 4½ pr cent. Debentures	100	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102	102
17500	20	20	Geelong & Melbourne g 5 pc	22½	.....
Stock	100	100	Grand Trunk of Canada	32	31¾
Stock	100	100	Do. 6 per cent. Pref. Bonds	91	90
Stock	100	100	Do. 6 per cent. Debentures	57	56
Stock	100	100	Do. 7 per cent. 1862	67	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97	96⅞
200000	20	6	Do. New	5½	5⅝
50000	20	13	Gt South. of India guar 5 p c	11¾	.....
91599	20½	20½	Gt Western of Canada shares	13	13⅛
78101	20½	18	Do. New	10⅜	10½
...	100	100	Do. Bonds 1876	96	.....
250000	100	100	Do. Bonds 1873 with option	96	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	85	.....
Stock	100	100	Do. 5 per cent.	95	94
Stock	100	100	Do. 4½ per cent. Extension	89	.....
50000	20	10	Do. Fourth 5 per cent. do.	85	.....
Stock	100	100	Scinde guaranteed 5 p cent.	98¼	.....
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	7	Do. Punjaub guar. 5 p cent.	5⅜	.....
Stock	100	100	Do. Indus Steam Flotilla	94½	95¼
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5½	5¾
100000	20	15	Dutch Rhenish	11¾	.....
500000	20	20	Eastern of France	26	.....
100000	20	20	Gt Luxembourg Constituted	7	7
26595	20	20	Namur & Liege	8⅛	8
400000	16	16	Northern of France	38¾	.....
577500	20	20	Paris, Lyons, and Mediterr.	35¾	.....
300000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	16	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	27½	27¾
20000	20	16	British Iron	2	.....
12000	40	40	Cobra Copper	43	.....
10000	..	16	Copiapa	13	11
1024	10	1	Devon Great Consols	440	...
512	..	30	East Basset	120	111¼
6000	..	17s	Great South Tolgus	12½	.....
20000	20	20	General	23	.....
2500	..	11	North Frances	3¾	.....
6400	..	1¼	Par Consols	12¼	.....
512	..	1¼	South Caradon	297½	.....
6000	..	3	South Carn Brea	2¾	.....
6000	10	9	Tin Croft	5	.....
43174	28¼	28¼	United Mexican	2	.....
6000	..	44s	West Basset	18	.....
1024	..	5	West Caradon	68	.....
512	..	5¼	Wheal Basset	137½	131¼
256	..	5	Wheal Buller	35	.....
1024	..	8	Wheal Mary Ann	27	26½
1040	...	5¼	Wheal Trelawney	25	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	Aug. 26	1538 0 0	1436 0 0	2974 0 0	2998	90	33	33
3,753,345	52,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	19	5801 3 11	2246 4 4	8047 8 3	8784	68	117	117
8,564,598	42,323	3 15 0	1 17 6	2 10 0	Caledonian	26	6343 0 0	9450 9 1	15793 9 10	15258	72	219½	219½
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	26	1350 0 9	549 17 1	1899 17 10	2016	30	63	63
328,322	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	26	506 12 0	346 19 10	853 11 10	987	50	17	17
766,484	24,725	...	...	...	Dundee, Perth, & Aberdeen	26	481 9 10	661 10 5	1143 0 3	1414	36	31	31
1,652,501	24,301	...	...	...	East Anglian	19	472 14 9	483 5 6	956 0 3	882	14	68	68
3,341,803	42,843	...	...	...	Edinburgh, Perth, and Dundee	26	2005 0 0	2034 0 0	4039 0 0	3990	51	78	78
17,834,855	35,920	2 16 3 1 13 3 3 4 0	1 1 3 0 12 0 1 4 0	1 13 6 1 1 3 1 17 6	Eastern Counties Do. Eastern Union Do. Norfolk	26	16022 8 0	10595 13 3	26618 1 3	26754	53	499	499
4,246,320	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	11	.....	.....	10065 0 0	7164	70	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	11	5316 12 3	5529 8 6	10846 1 2	7988	11	970	880
3,054,321	23,862	..	0 5 0	0 12 6	Great Luxembourg	26	1208 6 2	2033 13 4	3241 19 6	2408	25	128	122
12,117,995	42,319	4 15 0	1 13 9	3 10 0	Great Northern	19	.....	.....	27653 0 0	26175	97	283	283
1,046,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	18	1097 2 10	730 17 1	1827 19 11	1767	31	58	58
4,733,301	20,869	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	25	6220 7 7	2857 14 0	9078 1 7	7122	23	329	226
23,267,967	49,985	1 5 0	1 0 0	1 15 0	Great Western	26	.....	.....	34999 2 2	34794	74	470½	466½
4,902,105	14,209	3 10 0	1 10 0	..	Great Western of Canada	10	3904 11 1	2386 19 11	6291 11 0	5904	18	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	26	21038 0 0	23058 0 0	44096 0 0	39520	111	395	395
40,471,960	44,078	4 0 0	2 2 8	2 12 6	London & North-Western, &c.	26	47538 0 0	40867 0 0	88405 0 0	84752	93	950	936
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	26	1374 16 9	209 14 9	1784 5 6	1903	310	5⅝	5⅝
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	19	1930 0 0	249 0 0	2199 0 0	2459	48	45	45
9,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	25	16984 0 0	3627 0 0	20611 0 0	21366	92	223½	202½
10,633,876	31,368	5 0 0	2 2 8	2 12 6	London and South-Western	26	.....	.....	20200 0 0	21482	59	339	291½
2,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffd, & Lincolnshire	26	5405 0 6	6934 0 0	12339 0 0	11023	71	173½	173½
20,828,397	33,867	4 17 6	2 12 6	3 0 0	Midland	26	.....	.....	41526 0 0	38822	67	614½	614½
2,732,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	25	2391 11 9	1799 8 6	4191 0 3	4619	23	177	177
4,646,194	30,239	2 15 0	1 10 0	1 10 0	North British	19	3764 0 0	2836 0 0	6600 0 0	6451	38	154	154
27,884,233	30,674	4 10 0 3 10 0 2 0 0	2 2 6 1 12 6 0 17 6	2 12 6 2 5 0 1 7 6	North-Eastern—Berwick York Leeds	25	.....	.....	44428 0 0	41231	58	764	764
1 352,166	150,241	5 0 0	2 10 0	2 15 0	North London	26	.....	.....	2620 1 0	2792	292	9	9
,936,023	56,186	5 7 6	2 10 0	2 15 0	Scottish Central	26	2146 14 5	1480 13 11	3627 8 4	3546	68	53	53
5,018,490	26,448	...	...	...	Scottish North-Eastern	18	.....	.....	4270 0 0	4205	37	115	115
1,729,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	26	.....	.....	2025 15 2	2196	69	29	29
1,714,678	54,993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	26	.....	.....	3705 11 1	3175	75	49	49
1 5,433,464	43,900	4 0 0	2 0 0	2 0 0	South-Eastern	18	21862 0 0	5307 0 0	27170 0 0	25590	89	306	302
2,249,723	22,139	1 5 0	0 12 6	0 16 6	South Devon	26	3306 12 8	720 10 3	4027 2 9	4195	55	72	72
1,526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	25	.....	.....	8025 6 2	7449	46	171½	171½
9 215,855	18,773	2 10 0	1 5 0	1 15 0	South Yorkshire, Don, & Goole	19	.....	.....	2709 0 0	2737	28	118	108
1,207,843	24,667	7 10 0	4 0 0	4 0 0	Taff Vale	19	.....	.....	4906 0 0	4452	93	53	53
...	...	...	...	...	West Midland—Oxford	19	.....	.....	7496 0 0	6485	46	162	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance
b Denotes that the rate includes British and Foreign postage combined.

	½ oz	½ oz
	s d	s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	a	0 6
Africa, West Coast, by packet	a	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	a	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	a	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	a	a0 6
Ascension	a	a0 6
Australia, S. and W., via Southampton	a	b0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	a	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	a0 6	1 0
— via Belgium	a	b0 8
Barbadoes	a	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	a	b0 6
Belgium (paid)	a	b0 4
— (unpaid)	a	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	a	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	a	ab0 6
Bermuda, via Halifax	a	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	a	a0 6
Brazil	a	a1 0
Bremen, via Belgium and Prussia	a	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	a	b0 11
— via France	b1 3	2 6
Buenos Ayres	a	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	a	a2 4
— via United States	a	ab1 2½
Cape of Good Hope	a	0 6
Canada, via closed mail	a	b0 8
— via direct Canadian packet	a	b0 6
— United States packet	a	1 2
Candia, via Belgium	a	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	a	ab0 6
Chili	a	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	a	a0 6
Constantinople, via Belgium	a	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	a	a2 3
Cuba	a	a1 6
— via United States	a	a1 2½
Curaçoa	a	a0 6
Dardanelles, via Belgium	a	b1 1
Demerara	a	ab0 6
Denmark, via Belgium	a	b0 10½
— via France	b0 9	1 6
Dominica	a	b0 6
Ecuador	a	a2 0
Egypt, via Marseilles	a0 9	1 6
— via Southampton	a	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	a	b1 0
Gibraltar	a	ab0 6
Greece, by French Mediterranean packet	b0 11	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	a	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	a	b0 8
— via France	b0 8	1 4
Havana	a	a1 6
— via United States	a	a1 2½
Heligoland, private ship	a	a0 6
Holland, via Belgium	a	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	a	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	a	a0 6
Ibraïla, via France	b1 3	2 6
— via Belgium	a	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	b0 9	1 0
— by private ship	a	a0 6

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, SEPTEMBER 8, 1860. No. 889

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THE TRADE OF INDIA.

THE CAUSE OF ITS DEPRESSION.

The East India market has become one of such great importance, and especially in regard to our great staple of cotton manufactures, that every event calculated in any degree to affect it must be regarded, even in this point of view, as of national importance. Much has been said latterly as to the comparative stagnation of that branch of trade: we say comparative—because though there has been some decline in it, in relation to the great activity of last year, yet in comparison with any former year the transactions of the present still show an increase. No doubt it is not quantity alone that constitutes a good trade. When the demand is increasing, full, and even rising prices are obtained: when the demand is slackening, although the same quantity as at another period may be sold, yet trade is sluggish and prices generally decline. It would, therefore, be a mistake to accept quantity shipped as an unerring proof of prosperity and good trade. That it is, however, if continued, and speaking generally, a fair criterion, may be conceded.

Opinion has differed much as to what has been the true cause of the sudden depression which has been experienced of late in the India trade. It is, however, with great satisfaction that we learn by the last mail that one, we believe the chief, cause, which has latterly affected that trade, and which threatened at one time, and indeed till very lately, to paralyse it still more seriously, is likely to be soon, if it is not already, greatly modified, perhaps altogether removed. We are well aware that it is a common opinion that the fiscal changes which have taken place in the present year have had some important effect upon the trade. But we apprehend that this view of the case can hardly be sustained by the facts of the case. What have the changes been? By the Customs Act which was passed in Calcutta in the month of February last, the changes in the import duties were two in number:—the first was a reduction from *twenty* to *ten* per cent upon a long list of articles, including haberdashery, millinery, and hosiery, all part of the cotton trade:—the second was an increase in the duty upon cotton yarn from *five* to *ten* per cent.; thus creating a tariff of one uniform duty of ten per cent. This Act applied to the whole of India. But about the same time a change was made by the local Government of Bengal, which applied only to Calcutta, and not to Bombay or Madras. It was of this nature. It appears that by an Act of 1837 it devolves upon the Lieutenant-Governor to fix from time to time a tariff of valuations for all goods subject to *ad valorem* duties, upon which the duties are to be computed. It has been the practice for a revision of this tariff to be made every three years, with a view to correcting the rates according to the change of prices. The rule which has been applied in making these periodical revisions has hitherto been to accept the average price of each article, as nearly as it could be ascertained, for the three preceding years, as a fairer test than the price at the moment. But it must be obvious that it can be no very easy task to fix the precise average price of any article over such a period, and especially when no official record is kept,—and moreover when so many qualities of goods, classed under the same name, must necessarily fall into the average. It must be plain, therefore, that the Board of Revenue under the Lieutenant-Governor could never fix these average prices satisfactorily without the aid and advice of the Chamber of Commerce, formed as it is of the leading merchants, who are men of such high character for probity and honour that their advice may safely be taken upon such points. The periodical revision took place during the last winter, and came into operation about the same time as the new Customs Act. The one applied only to Calcutta—the other to the whole of India. It was natural enough, therefore, that the effect of the one should be confounded with that of the other; especially as it appeared from the discussions which took place in the Legislative Council that it was the intention of the Supreme Government to apply to all India one common tariff of valuations, on the ground that the intention of the Legislature to have uniform duties must necessarily be frustrated, if the duties are computed upon varying values. In framing this new tariff of valuations, we are not aware to what extent the Chamber of Commerce was consulted by the Bengal revenue authorities; but this at least is certain, that it was not to the extent of arriving at an agreement as to the correct valuation, as we believe had been the case on former occasions.

But be that as it may, our present object is to point out that there is on the face of the case the strongest presumptive evidence, that neither the new Customs Act of the Supreme Government, nor the local tariff valuation of the Revenue Board of Bengal, is the main cause of the dulness which has existed for some time in the India trade. We say this, because, according to the commercial advices, which are sustained by our trade returns, the depression has been found to apply as much to those numerous classes of goods with regard to which the import duties were reduced from *twenty* to *ten* per cent., as it has in relation to the important classes of goods subject to the *ten* per cent. duties according to the previous law, and as it has even to the only single article upon which the duty was raised by the last Customs Act. The facts would seem to prove conclusively that it is not to this cause that the depression could be attributed.

In order to show how little the change of duties has to do with the depression to which we have referred, we need only refer to the Board of Trade Tables brought down to the 31st July. First take haberdashery and millinery goods, upon which the duties were *reduced* from 20 to 10 per cent. The

following are the values exported to India in the first seven months of each of the three last years:—

	1858.	1859.	1860.
	£	£	£
Haberdashery and millinery	98,160 ...	122,413 ...	83,552

Next take cotton piece goods, upon which no change of duty has been made. The values exported to India in the first seven months of each of the last three years were:—

	1858.	1859.	1860.
	£	£	£
Cotton piece goods	5,247,187 ...	7,186,084 ...	5,938,485

And lastly take yarn, upon which an increase of duty has taken place from 5 to 10 per cent. The values exported in the same period were:—

	1858.	1859.	1860.
	£	£	£
Yarn and twist	1,086,611 ...	1,524,784 ...	1,167,680

Under all these varying circumstances the effect seems to be nearly the same: indeed, the greatest relative reduction has taken place in the goods upon which the duty has been *reduced*.

Then with regard to the new tariff of valuations. This applied only to Calcutta,—and not to Bombay, where the same valuations are in force still which have been acted upon for some time past without complaint. And yet the depression experienced in Calcutta has been equally experienced in Bombay. If this tariff of valuations had been the cause of the dulness in Calcutta and if that of Bombay had been more favourable, the effect should have been to have given additional life to the latter market in the supply of the North-West Provinces, with which each port has transactions in common.

Our object in making these remarks is not to depreciate the effect of moderate and equitably adjusted duties upon the course of trade. On the contrary, we believe it to be the first duty of the Supreme Government to make every effort to settle these points in the most liberal spirit—in the full conviction that in doing so, they will best consult the true interests of their finances. But our object is to draw attention to what we believe to be the real causes of this depression, in order that a correct estimate may be formed of them and of their probable duration. In the first place, we believe it will be admitted on all hands, that the enormous profits made in the India trade during a portion of last year led to a sudden and large increase of supplies to the market, more than was required for ordinary consumption, as far as this country was concerned, and to a very extensive speculative trade by the native capitalists in the supply of the markets in the interior from the seaports. For example, the exports of cotton piece goods to British India, as shown by the Board of Trade Tables for last year, amounted in 1859 to the value of 12,043,000*l*, against 9,299,000*l* in 1858, and 5,714,000*l* in 1857; —and of yarns the exports were in 1859 2,546,000*l*, against 1,969,000*l* in 1858, and 1,147,000*l* in 1857. For a long time goods were taken off as rapidly as they arrived, and as long as prices continued to rise there was no lack of speculative Mahajans to make purchases and consign to the markets of the interior; and there is no doubt, from the best information we can obtain, that large stocks of goods accumulated at all the markets of the North-West. Upon this point the testimony from Mirzapore, Allahabad, Lucknow, Agra, Delhi, Umritsur, and Lahore, is uniform. At the same time there is as little doubt that the practice of consuming English manufactures, in lieu of native fabrics as hitherto, has enormously increased, and must in the main continue to increase, not only on account of their superior appearance, but greater cheapness. That is a point upon which we believe the most minute inquiries leave no doubt whatever. It may, therefore, be considered certain that had no other causes intervened, the glut in those markets which took place in the early months of the year would long ere this have disappeared.

What were those causes? We have taken great pains to inquire into this subject, and we believe the following explanation may be implicitly relied upon as the correct one. The autumn crops of 1859 throughout Northern India were undoubtedly much below an average. The drought which prevailed less or more everywhere, affected both the quantity and the quality of the crops. The consequence was a very high range of prices through the winter and spring, which has latterly been still more aggravated by threatened scarcity of no ordinary kind. We all know by the experience of the past the effect of high prices of food at home. They circumscribe the power of the people to consume other articles by abridging or altogether destroying the margin of income above that which is required for the absolute necessaries of life. The same effect, no doubt, has been produced in India. But to aggravate this cause of depression in trade, came the usual companion of scarcity and high prices—disease. Throughout the whole of the North-West the cholera prevailed to so alarming an extent among the densely-peopled cities, that the ordinary business of life was in many cases suspended, and the population fled as from an invading enemy. To add to all these calamities, Upper India was threatened for a month or six weeks before the departure of the last mail with a misfortune more appalling than all. The rains upon which alone the autumn crops depend usually fall by the middle or at latest the end of June. This year up to the middle of July not a drop of rain had fallen. From the North-West frontier down to Lower Bengal; from the Kyber Pass to Benares, including the great Doabs of the Sutlej, the Jumna, and the Ganges, all was one arid, hard, and immoveable surface of parched earth. It was only in the few exceptional places which were moistened by the rivers passing through them, or by the tributaries of the two great irrigation works, the Jumna and Ganges canals, that any cultivation was possible. The prospects of a famine equal to that of 1837-38 created on all hands the greatest apprehension. Prices rose still more. Cattle were dying in numbers or being drawn to the hills, in place of tilling the soil, and the people are described as being on the borders of starvation.

These we believe to have been the main causes of the depression of trade to which we have adverted—causes quite sufficient to account for it. Fortunately, however, according to the telegraphic accounts received and published at Calcutta during the eight days previous to the departure of the last mail which left on the 27th of July, it seems that at the eleventh hour rain had fallen copiously through the whole of the districts which we have now described; thus averting one of the most awful calamities to which a dense population can be exposed. But, though the rains have come in time to avert a famine, it is still doubtful whether they have come in time to secure good crops. The instant effect, however, had been a large and sudden fall in the price of rice, and "more "inquiry for goods," with an increase of confidence in the future. But though an appalling misfortune had been thus averted, and the danger of extensive ruin among the native commercial classes had passed away, it would be premature to build very sanguine expectations as to any very great activity in trade for some time to come. But at least we may congratulate those connected with the trade of India that they have escaped from what might otherwise have been very serious losses.

But while we thus draw attention to these causes immediately affecting trade, we trust that the questions connected with the tariff, whether it be of valuation or of duties, will not fail to secure from the Supreme Government the attention they so well deserve. We learn that upon an appeal from the Chamber of Commerce, the Supreme Government have allowed the duties to be received subject to adjustment, in accordance with the decision of a Committee which has to meet, and in which will be represented the Revenue Boards of Calcutta, Bombay, and Madras, and their respective Chambers of Commerce. The Supreme Government, it appears, have another object in convening this Committee. While it will settle a fair tariff of valuations to be applied equally to all parts of India, it will also settle upon uniform terms and denominations in which entries of goods must be made. At present the practice is most inconvenient. In one port the same articles are charged by weight, in another by measurement;—in one port Indian weights and denominations are used, in another English. And thus the practice is so dissimilar, that no comparison can be made between one and another with regard to the same thing without going through the most intricate calculations. Another avowed object of this Committee is to frame and agree upon a common form of Trade Accounts to be published for each port and for the whole of India monthly, similar to our Board of Trade Returns. Thus the Supreme Government hopes to introduce one uniform tariff—uniform terms and designations—and uniform Trade Accounts, for the whole of India, in lieu of the

ectional and disjointed systems which have hitherto prevailed.

THE TRUE RULES OF BILL-BROKING.

No trade can be more important than that of bill-broking. On the one hand, there are in this country immense accumulations of capital, which are being augmented every day, and for which it is requisite to find an increasing supply of secure and remunerative employment. On the other hand, there is likewise in this country an almost unprecedented demand for capital. The persistent energy, well-regulated enterprise, and steady industry which we have in England, are probably altogether unexampled. Nothing at all like them exists in France or in any other continental country. Our traders are ready and willing to employ all the accumulations of our national capital in increasing our trade. All we want is a safe channel for conducting the business—an expedient for lending money to those traders who can and will repay it, and to no others. And bill-broking is such an expedient.

In fact, bills of exchange *must* be somehow or other a good security. Experience proves that they are so. Enormous sums are lent on them, are paid, are lent again. We are occasionally surprised at the number of bad bills which some of our great bankruptcies disclose, but, after all, the per centage of bad bills is very trifling. The real wonder is the number of good bills. The really surprising consideration is, that so much money could be safely lent, *without any specific property being pledged for its repayment*, upon the mere credit of very probably not more than two persons, who are almost always engaged in business, very probably in very large business—whose liabilities are considerable—whose balance sheet is unseen—whose transactions are unknown to the lender. A cursory theorist would pronounce such loans to be impossible.

In truth, however, there is a very conclusive reason why such loans should be good. For the most part it is the interest of the borrower that the security should be good, and he has the means of making it good. All legitimate bills of exchange are based on "goods sold and delivered"; it is the interest of the seller to sell to persons who will pay him; if he does so, the bills which he takes will be good and will be paid. If he uses due caution before he parts with his property—if he makes proper inquiry—if he keeps his eyes and ears open to the current transactions *of his own trade*,—the bill will almost certainly be a good one. The real reason why so much money is safely lent on bills of exchange, is not that the lenders have any infallible discernment—not that bankers and bill-brokers have any very effective means of detecting bad bills, though of course they have some means—not because a careful judgment was exercised at the *creation* of the bill,—but because the seller of the goods sold them to a person whom he believed could pay—because, in a word, in each instance the self-interest of a person who had very fair means of making the security good, took care that it should be good.

It is evident, however, that this reasoning is applicable solely to what are called "legitimate" bills, to bills, that is, for which real goods have really been sold: to any other kind of bill it has no reference whatever. On the contrary, every bill which pretends to this character without being entitled to it, is very probably bad. A trader who brings an "accommodation" bill to be discounted is probably worth nothing, and a person who lends his name to such a bill is probably worth less than nothing. Such a trader does not inquire whether the acceptor of the bill can pay it, for it is never meant that he should pay it. The only question in such a trader's mind is "will the credit of *this* acceptor's name induce the banker to discount this bill for me?" If the bill can be "melted," as the market phrase is, he cares for nothing more. Side by side, therefore, with an immense majority of bills which are nearly sure to be good, there are likewise a small minority of bills that are nearly sure to be bad; and the difficulty of bill-brokers is to discriminate between them.

The importance of making the distinction is very great—greater even than an ordinary trader could at first perceive. A banker, and a bill-broker still more, cannot afford to make bad debts. An ordinary trader who obtains a trading profit of 20 per cent., or whatever it may be, on the goods he sells, can afford to make some bad debts; but a banker who only gets the bare *interest* of money, five per cent., or whatever it may be, cannot afford to do so. A Lombard street bill-broker can afford it still less. A banker gets, speaking generally, much money for nothing; but a bill-broker pays a high rate of interest for every sixpence which is left with him; and, although a bill-broker may sometimes charge a commission as well as interest on the bills he discounts, he has no regular profits from thence equal to those which the banker derives from his commission on large and fluctuating accounts current. It is of the utmost importance, therefore, to the bill-broker to discriminate between good bills and bad. If he fails in doing so, he may very easily lose not merely the profits he hoped to make, but also some of the capital with which he started. The cardinal rule—the rule without which all others are useless, and with which all others are half unnecessary—is not to advance extraordinary amounts on the credit *of single names*. It might seem that this was too obvious to need mention—that no one would ever violate a rule of which the reason is so obvious. But a little practical experience would soon show that there is no rule which in real business it is so difficult to observe. In the first place, there is the great practical difficulty of saying what is "an extraordinary amount." An amount which would be extravagant for one person, would be perfectly suitable for another. The limit is in each case a difficult matter of practical judgment, on which no theoretical line can be drawn—which must be left to the anxious prudence of the experienced man of business. And that prudence will not always be popular. It will be called "old-fashioned," "gone by." Young men will say, "Messrs Streatfeild—first-rate house—good, sir, "for *any amount*." And yet experience in the end will show that they are not good.

Not to rely for very large sums on the unsupported credit even of the best firms is the first maxim of bill-broking; and to determine the limits in each case will always be a delicate question, not to be solved correctly without a practised judgment, an habitual attention, and a disposition to caution, which must be given by nature, and which also require to be educated by long, careful, and, in some respects, painful experience.

The first rule has, however, one great advantage. Acting upon it is entirely in the power of the bill-broker. He knows what he has advanced, and he need not go beyond the amount he thinks best unless he chooses to do so. But our second rule has not that advantage. A bill-broker should not discount any extremely large amount unless he has some reason to believe that he knows something like the amount which the person for whom he is discounting discounts *elsewhere*. We are well aware of the very great difficulty of acting on this rule in practice, especially at present. In former times a trader had a sort of agreement with his banker to discount for him to a certain extent; he was not permitted by his banker to exceed that extent, and he ordinarily discounted no bills elsewhere. But at present many firms of excellent standing discount their bills wherever they can get them discounted at the cheapest rate, and in such cases it is excessively difficult to say how much they are under discount on the whole. Good men of business do not like to be asked questions on the subject; and fraudulent persons—the persons against whom all rules are especially intended to guard—will readily give false answers to all such inquiries. Nor can such false answers be very easily checked. All money-lenders, bankers, bill-brokers, or whatever they may be called, are in some sense rivals of one another. They do not now communicate, and are not likely hereafter to communicate, very freely with one another. We know that the difficulty of obtaining accurate information is extremely great. And in ordinary cases we should not think it necessary. If a bill-broker only discounts on the credit of a particular person what he thinks to be with reference to the means of that person a small or moderate amount, it would be needless trouble to take extreme pains to inquire how much that person had under discount in other places. But when a bill-broker has to deal with large figures and with very important names, we think he should satisfy himself as to the amount which has been advanced to the trader in question by other money-dealers as well as by himself. And if he find that he cannot obtain credible and satisfactory information on this subject, he should confine

his own discounts within reasonable and moderate limits. He should not advance great sums on the credit of individuals, unless he *believes* he knows approximately, if not exactly, to what extent they are using their credit to obtain advances from other lenders. And in acting on this rule as well as on the last, a cautious bill-broker will consider not only the amounts which are actually under discount *for* a particular person, but likewise those which he has advanced to other persons upon his acceptance, or upon bills with his endorsement. A bill-broker will consider how much he is relying upon the credit of the person in question: for the purposes of which we are speaking he will not regard the form in which such credit may have been given.

A third rule (the last general one which we shall now mention) is one which is simple in statement, but is much contested in practice. A bill-broker should endeavour to have as many names on the bills he discounts as he can. In former times—especially in particular parts of the country—there was far less difficulty in so doing than there is now. In Lancashire especially, and to some extent elsewhere, bills of exchange passed commonly from hand to hand as currency, and became covered with names as they went along. But now more convenient forms of currency—bank-notes and cheques—have almost superseded bills, and it is comparatively rare to find any that have upon them any very great number of endorsements. In practice, the most effectual expedient by which a bill-broker can obtain the largest number of good names to a bill is the expedient of *re*-discount. He can discount for bankers or other money-dealers bills which the latter have themselves discounted for their own customers. The Bank of France has made a strict rule on this subject. It will not take any bill unless it has three names on it. The consequence is, that other money-dealers discount bills with two names, and the Bank of France rediscounts them with the endorsement of these money-dealers. In this country the practice of rediscount has been brought into disrepute by two causes. First, in former times, banks in agricultural districts, who ought to have brought *money* to London, lent more than they could safely do in their respective localities, and brought the *bills* to London for rediscount. In such cases the presumption was that the bills were questionable, and that the bank's business was incautious. An agricultural district is in the present times especially a saving district; it cannot employ its own accumulations safely, and should in consequence send them to London. If, instead of so doing, a bank situated in such a district employs all its funds there, and sends bills to London for rediscount in order to gain more funds still, the irresistible presumption is that it is doing an unsound business. In former times this was done to a considerable extent, and was one cause for the unpopularity of the very name of rediscount. A second cause was the sort of business which was disclosed in the panic of 1857. It was then too much the practice in Lombard street—at least such is the common belief—to rediscount for such banks as the Borough Bank of Liverpool and the Western Bank of Scotland whatever bills they chose to send for that purpose. It was too much the practice to look solely to the bank, instead of looking to the bank as one of the endorsers, and of considering its credit in conjunction with that of the other names on the bill. A bank's indorsement has no particular virtue in it; bills which bear it must still be subjected to the ordinary rules of bill-broking. They should particularly be subjected to the rule to which we referred before. A bill-broker should not rediscount for any bank too much of any one man's paper; if he does, he is relying solely on the bank, and not on the credit of the bank's customer. He should so shape his operations, that *if* any calamity should happen to the bank, he should not have in his hands any more of any one person's acceptances than it was reasonably probable that person would be able to pay *from his own means*. In that case, the bill-broker would not lose a material sum—would not suffer even a large "lock-up" from the failure of a bank. The great majority of the bills rediscounted would be paid by the acceptors of them, and the bill-broker would only have to look to the bank for the exceptional minority which were not so paid.

On this subject we have still something to add, but we have exceeded our customary limits, and perhaps outstripped the patience of our readers, and we shall therefore postpone what more we have to say till next week, or the earliest opportunity that we can obtain. We do not apologise for directing the utmost possible attention to this subject at the present time. Frequent failures seem to warn us that the existing mode of giving credit is not entirely perfect, and we think it therefore of great moment to discuss at length the precise conditions under which credit ought to be given.

THE AUSTRIANISING LIBERALS.

There is a considerable section of the Liberal party who, like Mr Horsman and Mr Kinglake, are so much disgusted with France,—so profoundly, and we think justly, convinced that the most natural and perhaps the only enduring Continental alliance for England would be one formed with constitutional German Powers,—that they are already eager not only to see our Government confiding in the genuineness and thoroughness of the constitutional reforms recently initiated in Austria, but even to employ the moral influence of the English Government in order to preserve to Austria her Venetian possessions. That Lord John Russell has, indeed, already done his best to restrain the Sardinians from any rash attack on Venetia we are glad to believe; but we are glad only because we feel quite sure that the English Minister is prompted by no motive so strong as sympathy with Sardinia, and the newly-forming Italian Kingdom, in the representations which he has made. He believes, and quite justly, that a hasty offensive movement against Venetia, supported by Italian troops alone,—unless, at least, it were also backed by a Hungarian revolution which should divide the forces of the Empire,—could not, even though directed by the genius of Garibaldi, have the remotest chance of success. And he knows that if the attack were once made, and had failed,—nothing could prevent a reaction in which probably all Italy would be involved. In Austria itself such a victory would give strength to the despotic and aggressive party; and, unless resisted by France, her Generals would not lose the opportunity for retrieving the ground lost in Italy. Nay, even if prevented by France from breaking bounds in pursuit of the defeated foe, France would thereby acquire almost a right to dictate her own terms,—and what these terms would be we know enough of the Emperor's Italian policy to predict. All this is so true, and so likely to be soon forgotten by the Italians in the flush of their success, that we cannot regret that Lord John Russell's influence should be earnestly exerted to restrain Piedmont from encouraging or permitting any hasty and ill-advised attack on the Venetian territory. But we should, indeed, protest against this use of the English influence abroad, did we conceive that it were employed, as many of our Germanising Liberals would certainly have us employ it, in convincing Piedmont that Austria *ought* to keep Venetia, that it is essential to the independence of the Austrian Empire, and that the most we can ask from her is that she shall govern it without cruelty. On the contrary, we hold with the most profound conviction that Venetia can never be anything but a source of constant weakness, both civil and military, to Austria;—that if she is to keep it at all, she *must* grasp it with a grasp of iron;—and that England ought never to enter into any cordial relations with Austria, or place any confidence in her constitutional aspirations, until, besides throwing off the manacles of the Papal Concordat, she has either sold or been stripped of this exhausting appendage to her Empire, which at once fatally increases the tremendous deficiencies in her revenue, occupies her armies with a perpetual siege, and is a chronic incentive to tyranny which cannot but react on the temper of the home administration at Vienna.

Let us consider the arguments adduced by our English Austrianisers to reconcile English principles with the continued subjection of Venetia to Austria and its severance from the Italian Kingdom.

It is said, then, that unless we are willing to lay down that identity of language and race, and geographical position, are the only things which deserve to be taken into account as determining the limits of an independent State,—unless, in fact, a position be granted which would rob England of Malta, Gibraltar, Ireland, and India,—then there is as good a case for Austria's tenure of Venetia, as for the presence of any foreign yoke over a people alien in blood and language. This astounding assertion is made on the ground that the Italian slopes of the Austrian Tyrol (which is

included in the German Confederation) cannot be safely preserved if once the Quadrilateral is given up; — that the Quadrilateral itself is an indispensable defence to the German territory,—that the independence of Switzerland is of primary importance to Europe, and that Switzerland is 'outflanked if uncovered by the Quadrilateral,'—that the loss of these fortresses must necessarily be followed by the loss of the opposite bank of the Adriatic, which would lay open the very heart of Anstria to its enemies, and, in fine, that Austria would thus lose both in real strength and in weight in Europe.

Now, we need not say that we should be the last to adopt geographical continuity and identity of race as the true test of separate nationality. It would be simply ludicrous to adopt such a basis of argument as this in reasoning with practical people. There are many distinct races, with well-defined geographical limits too, which will find their highest welfare in being absorbed among a people of more practical and political genius. The very highest of nations have arisen from the fusion of a conquering with a conquered race,—the English among the number. What, then, are the tests which take Venetia out of the scope of this class of reasons?

We conclude it may be assumed that at least *more* consideration is due to the welfare of the subject people than to that of their conquerors. Could it be proved to the satisfaction of any large number of thoughtful Englishmen, that by abandoning India, or even Ireland, to the self-governing powers of the native population, we should confer a great political and moral boon on those countries,—a strong party would almost immediately spring up in Parliament in favour of these measures. We do not say that such reasonings would be at once victorious. Public pride, the passion of empire, would blind many of us in spite of the most startling evidence, and we should struggle long before we could accept the lesson. But a party, and a strong one, would soon form itself, and would yearly gain strength in favour of these measures, if all the evidence that is worth attending to were not in the most convincing manner opposed to such a conclusion Now will any man venture to say that this is true of Venetia?—that it is better for Venetia itself to be under Austrian rule, than to be united to a free Italy? The mere supposition is absurd. If there is one province in Italy which more than another is competent for self-government, is able to add stability and wisdom to the self-governing power of the rest of the Peninsula, that province is Venetia. It never belonged to Austria before the treaty of Campo Formio in 1797. The traditions of self-government have never completely died out in Venetia, and in 1848 the spirit, vigour, and self-restraint showed by the province of Venetia was paralleled nowhere else in Italy. If any province of Italy is conscious of the power to use freedom well,—that province is Venetia.

If, then, there be any weight in the arguments of the Austrianisers, they must go on this ground explicitly;—they must concede that the true interests of Venetia are absolutely sacrificed, and those of United Italy are endangered, through the occupation of Venetia and the Quadrilateral by an Austrian army; but they must assert that, for the sake of Austrian independence, that sacrifice is justifiable.

Now can any Englishman seriously attach more importance to the strength and independence of Austria, than to the strength and independence of a united Italy? Granting for a moment,—what we believe to be wholly false,—that Austria does gain by the possession of Venetia in military strength and European importance,—is there no reverse to the argument? What she gains, she gains at the expense of the Italian Kingdom; that is admitted. If the Quadrilateral is so important to Germany, it is in order either to attack Italy, or to defend Germany from the assault of Italy. Which alternative is the more likely, and the more anxious for an English statesman? Is there much chance that Italy, once united and constitutional, after her long sufferings from foreign domination, will begin to revenge on the Teutonic invaders what she has suffered at their hands, and to establish an Italian Kingdom in South Germany? Is that an alternative to provide against? Is it not, on the other hand, expressly because the Quadrilateral threatens Italy, because Victor Emmanuel will never be safe on the throne of Italy while Verona and Mantua are garrisoned by Austrian troops, —on this account far more than even for the sake of Venetia alone,—that we all wish to see Venetia wrested from Austrian hands?

As to Switzerland, we know not any reason why Switzerland should be safer with Austrian troops in the Quadrilateral than with Italian. If any Power is likely to respect Switzerland, and unlikely to venture on encroachment in that direction, were its respect for Switzerland ever so small, it is such a Power as we may hope to see in constitutional Italy.

But we entirely deny that it is the interest of Austria to keep Venetia. The Italian Tyrol belonged to Austria long before Venetia, and being in the main content enough under her rule, and even attached to it, there is no pretence for wresting it from her. And with the Italian Tyrol in her hands, Austria and the German Confederation are as safe as military strength can make them. It is simply idle for the Power that holds the passes of the Rhetian Alps, and possesses all their Southern slopes, to talk of military self-preservation as an imperative reason for holding also Venetia and the Quadrilateral. The pretence is even less honest than that put forth by France for taking Savoy. Sardinia keeps at least the Italian slopes of the Piedmontese Alps,—but even if Venetia were gone, Austria would hold both the passes and the Southern slopes which give her access into Italy, and which bar access into Germany against an Italian invader.

And, for the rest, what would not Austria gain by sacrificing Venetia?—the good-will of England,—the full confidence of the Liberal party in Prussia as well as of the Prussian Conservatives,—and the power to hold Hungary, which she must otherwise in all probability sacrifice. She would gain the purchase-money of a rich province, save an enormous annual expense, and regain a large army for her self-defence in the North. The English Austrianisers are doing Austria no service by their excuses for her Venetian tyranny. The day on which she should abandon Venetia would be a day of resurrection for the Austrian Empire.

POLITICAL COMPROMISES IN THE UNITED STATES.

THE PRESIDENTIAL ELECTION.

Lord Macaulay, in one of his essays, represents compromise as of the very essence and life of all political action. But never was this maxim illustrated in English politics as it is now illustrated every year in the democratic constitution of the United States. The main art of every political agitator in that great political arena is to discover some fresh modification of party-standards by which a common platform may be found for distinct parties. The reason is not far to seek. The Union itself has long been a gigantic compromise between States of diametrically opposite principles and institutions. The cry of preserving the Union at all hazards has been combined with both the Southern and Northern creeds; —combined with the Southern creed, it has resulted in the various forms of conservative democracy; combined with the Northern creed, in the various forms of conservative republicanism. The former party have owned themselves favourable to slavery, but conceded as much as possible to the prejudices and opinions of the North; the latter have avowed themselves unfavourable to it, but conceded, as the condition of prolonged union, various demands made by the State-legislatures of the South. And infinite varieties and shades of each form of compromise have sprung up,—ranging, on the one hand, from the disunionist party in the South, to the Breckenbridge, Bell, and Everett Whigism which is now trying to effect a coalition with Mr Douglas's democratic creed; and on the other, from Mr Abram Lincoln's party, who represent the spirit of compromise among the republicans, to the most impatient and audacious of the immediate abolitionists.

We do not wonder at, though we lament, the tenacious vitality which the spirit of compromise shows under such circumstances. To an Anglo-American, we must remember, love for the Union is equivalent to patriotism itself. Anything that endangers the federal bond, as much endangers the native country of the Anglo-American, as an invasion of Scotland would endanger England. Slavery is a prolific iniquity enough,—but it requires men of no ordinary type of mind to desire to put an end to it at the risk of lessening the whole force, dignity, and moral influence of their country by

a civil war and a disruption of the tie between North and South. Mr Hawthorne, perhaps the most distinguished literary man whom the States have yet produced,—himself a democrat, and the friend and biographer of President Pierce,—has expressed with remarkable clearness the attitude of mind from which those who think *first* of the greatness of America, and *next* of political principle, view the Slavery difficulty. He says:—

"With his [General Pierce's] view of the whole subject, whether looking at it through the medium of his conscience, his feelings, or his intellect, it was impossible for him not to take his stand as the unshaken advocate of Union, and of the mutual steps of compromise which that great object unquestionably demanded. The fiercest, the least scrupulous, and the most consistent of those who battle against Slavery recognise the same fact that he does. They see that merely human wisdom and human efforts cannot subvert it except by tearing to pieces the constitution, breaking the pledges which it sanctions, and severing into distracted fragments that common country which Providence brought into one nation through a continued miracle of almost two hundred years, from the first settlement of the American wilderness until the revolution. In the days when a young member of Congress, he first raised his voice against agitation, Pierce saw these perils and their consequences. He considered, too, that the evil would be certain, while the good was, at best, a contingency, and (to the clear, practical foresight with which he looked into the future) scarcely so much as that, attended as the movement was and must be, during its process, with the aggravated injury of those whose condition it aimed to ameliorate, and terminating in its possible triumph,—if such possibility there were,—with the ruin of two races which now dwelt together in greater peace and affection, it is not too much to say, than had elsewhere existed between the task-master and the serf. Of course, there is another view of all these matters. The theorist may take that view in his closet; the philanthropist by profession may strive to act upon it uncompromisingly, amid the tumult and warfare of his life. But the statesman of practical sagacity who loves his country as it is and evolves good from things as they exist, and who demands to feel his firm grasp upon a better reality before he quits the one already gained,—will be likely here, with all the greatest statesmen of America, to stand in the attitude of a conservative..... *And if the work of anti-slavery agitation, which it is undeniable, leaves most men who earnestly engage in it with only half a country in their affection,—if this work must be done, let others do it.*"

This same feeling which was so strongly at work when these words were written in 1852, has since been, and is still, on the increase,—and has produced a greater variety of modifications in the compromise between abstract attachment or dislike to Slavery, and fixed determination to keep the various States together in a single federation, than were ever conceived during a far longer period of time in any other political world. It has at last led men as earnest in opposition to Slavery as Senator Seward, and, we trust, the republican nominee for the Presidency Mr Abram Lincoln, to use expressions implying that they would not attempt to undermine, but rather acknowledge and sustain the institution of Slavery within the strict limits of the Slave States,—expressions which, if used honestly by them, would destroy the whole moral strength of their position. Mr Abram Lincoln is reported in our last despatches from the United States to have stated "emphatically that it was not his principle to touch "slavery where it exists, but to prevent its spread into ter-"ritories now free. He would protect the South in its insti-"tutions as they exist. Southerners did not comprehend the "position of republicans in regard to slavery:"—and Mr Seward is known to have frequently used language only too similar, though often also language quite inconsistent with it. Surely these gentlemen must see, or ought to see, that their only tenable ground as statesmen is to proclaim themselves,—not indeed for immediate abolition as the alternative of disunion, which would be as unstatesmanlike as it would be impracticable,—but for a series of measures all tending to a final, though gradual, extermination of the institution, as the alternative of disunion. If anything short of this be accepted by the republicans, they at once admit, with their opponents, that the Union is more important to them than the social principles which they advocate,—and this admission once made, it is a mere matter of arbitrary individual choice how much or how little concession they shall make to their opponents for the sake of truce.

We are still more concerned to see that this panic of patriotic zeal to avert the dangers of disunion should be driving such a man as Mr Everett into a coalition with the Douglas party. Something better might have been expected from him. Now, as it seems, he has come to terms with the creed of the party whose organ dares even to assert that the opponents of slavery oppose it simply in the spirit of license, and on the same ground on which they would advocate the dissolution of all moral bonds,—domestic, social, or political. The *New York Herald* writes thus:—

The same theory—freedom of human action—underlies all these movements. It is freedom for one man to appropriate the property of another; freedom for the slave to change his master; freedom for the child to refuse acknowledgment of parental authority; freedom for the wife to break her marriage vows whenever she elects to do so; freedom, in fact and in act, from all moral restraint.....Thus, if Lincoln is elected, he is to be considered as the chosen exponent of the idea that if any or all of the four millions of negroes held, according to ancient usage and modern local law, to service in the Southern States, become dissatisfied with their masters, they may of right take any means to put an end to the existing order of things in that section of the country. This most dangerous doctrine once admitted, there are no bounds by which it may be limited. All human authority may be defied, and men and women may give free and unrestricted rein to their unlawful desires. Liberty then becomes another name for license, and freedom means anarchy, civil war, and excess of all sorts.

And this is the organ of a party with which such men as Mr Everett, who lectures Lord Grey on his degrading misrepresentation of American politics, are not ashamed to unite! The spirit of compromise has so corrupted all the springs of American politics, that were it only for the sake of the new liberty which politicians would gain in speaking out their true principles, we should almost rejoice over a dissolution of the Union,—unless, indeed—and this we dare not hope—the republicans can gain so decisive a victory as will enable them to override the South—at once to limit and undermine slavery, and also to resist all attempts at disruption.

CAUSES OF THE LATE DEPRESSION IN SHIPPING.

The following extract from the Report of the Select Committee on Merchant Shipping will be interesting to our readers. The Committee shows, what has often been explained in the Economist, that the depression which lately existed in the shipping trade resulted not from the abolition of protection, but from other causes which they enumerate. We hope that, as freights have now much improved, we have heard the last of the futile lamentations of the shipowners over the loss of a protection which all the intelligent among them *know* can never be regained.

"But with these advantages in our favour, various causes since 1850 have conspired to interfere with the successful prosecution of shipping adventure. The Act of 1849, by throwing open the trade with our colonies and possessions, and by surrendering to foreigners privileges which British shipowners exclusively enjoyed, has, in the opinion of many of the witnesses, dealt a heavy blow to existing shipping interests. Whatever may have been the result of the policy of the Legislature, viewed in relation to the general interests of the empire, it could hardly be expected that those parties who considered themselves especially prejudiced by the change, would be convinced of its expediency and justice. And they have incessantly urged their complaints against those legislative arrangements which many of them still continue to denounce.

"Whatever foundation may exist for the complaints of those who impeach a policy which was only sanctioned by the Legislature after great deliberation, it appears that other causes in addition to those already mentioned have very materially tended to bring about the depression of shipping which now prevails. About the period when the Navigation Laws were repealed, the discoveries of the existence of gold in unparalleled abundance in the American hemisphere, and

in Australia, imparted a new excitement to shipping enterprise. A vast emigration and commerce thereby suddenly stimulated, caused a corresponding demand for shipping of the best class, and freights advanced considerably from their previously depressed state. The construction of larger ships of a greatly improved character was eagerly prosecuted. Capital was attracted towards numerous undertakings connected with shipping; inexperienced parties embarked in the business; and the building of vessels was promoted by speculative investments, resting not unfrequently upon an unsound system of banking. A serious reaction had commenced, when in 1854 France and England became involved in a war with Russia, and the sudden and extraordinary demand for shipping thence arising caused a rise in freights, so great that, in many instances, proprietors of first-class vessels realised fabulous profits. The demand for transport ships of all kinds at that time, and the diversion of these high-classed vessels from the ordinary channels of trade, which continued uninterrupted during hostilities, necessarily reacted favourably upon other descriptions of tonnage. All the witnesses admit that the business of a shipowner was, throughout that period, in a high degree prosperous. Excessive profits again encouraged excessive speculative adventures in shipping and ship-building. But, at the conclusion of the war in 1856, a great relapse occurred, and since that period no revival worthy of notice, until very recently, has dispelled the gloom which lowered over the fortunes of the shipowners.

"During the progress of the events to which we have thus rapidly adverted, the causes which operated upon British shipping having been of a general and world-wide character, extended their influence to foreign shipping. The opening of the ports of England, and of her colonial possessions in 1850, to the unrestricted competition of her maritime rivals, created a new and extensive field for their exertions. Capital invested in foreign shipping received a large accession. Foreign shipowners participated to a great extent in the vast increase of business resulting from the gold discoveries, which, as regards Australia, would have been otherwise confined to our own shipowners. The profits realised during the war in the Crimea, encouraged foreign shipowners to renewed efforts. Enormous additions were made to their tonnage, whether called into existence by the policy of Parliament, or by the operation of political and commercial events during the last ten years. At the termination of hostilities in Europe the superabundant tonnage of every foreign country was brought into competition with British shipping, and thereby aggravated, in a high degree, the evils of which British shipowners at present deplore the effects.

"Your Committee have had evidence placed before them showing how much the repeal of the Navigation Laws has augmented the foreign shipping frequenting our ports, as indeed might naturally be expected, for foreign ships were excluded altogether from many branches of our trade previous to 1849. It appears also that, although within the last ten years British shipping has increased absolutely to a much greater extent than during any corresponding antecedent period, its comparative increase has not kept pace with that of the foreign shipping employed in our home trade and in that of our colonies and possessions, and some remarkable instances are adduced of the great augmentation of foreign shipping frequenting our ports.

"It has been urged by many witnesses that, whilst British shipowners since 1850 have not increased the number of their ships in a degree proportionate to the natural and ordinary increase and requirements of our own country, foreigners, on the contrary, by a great over-production of shipping—brought into existence not to meet a correspondent advance in their own maritime commerce, but expressly for employment in those branches of the British carrying trade to which they were admitted by the repeal of the Navigation Laws—have contributed to overwhelm all branches of the carrying trade with a supply of tonnage far in excess of the demand for the general commerce of the world. A very serious depreciation in the market value of British, and also of foreign shipping, has undoubtedly taken place; but your Committee feel that this decline in value is mainly attributable to the excessive amount of tonnage which has been built in the United Kingdom and in foreign countries.

"The policy of the repeal of the Navigation Laws, and of the expediency of reconsidering that much-contested measure, has been prominently brought under the notice of your Committee; but whatever may have been the complaints preferred against the policy of the repeal of these laws in its general tendency, not one of the witnesses examined before your Committee has proposed to recur, in its entirety, to the restrictive system which prevailed previously to 1850. Some witnesses, anxious to find a remedy for the present distress, go so far as to enunciate the principle of making a reservation to British ships of our colonial trade, and advocate the re-establishment of a monopoly of the carrying trade to and from all our colonial possessions. But the present extent, diversified interests, and increasing power of our possessions abroad, offer insuperable obstacles to the reimposition of restrictions on their trade; and the growing independent feelings of our colonists would revolt against a system which would place the grower of British plantation sugar and coffee in the West Indies at a greater disadvantage than at present exists, especially as against the producer of slave-grown sugar and coffee in Brazil and Cuba. A serious proposal to revert to an exclusive colonial system of navigation, the grievance which led mainly to the separation from England of the vast territory constituting the United States, might endanger the tenure of our other possessions, now growing every day more and more powerful. Your Committee therefore, looking especially to our relations with Canada, our possessions in the East and West Indies, and, above all, in Australia, think it their duty unhesitatingly to declare their opinion that any proposal having for its object to re-establish an exclusive monopoly of the carrying trade to and from our colonial possessions, must, both on political and commercial grounds, be rejected as impracticable; and that while it would be unjust to our fellow-subjects in the colonies, it might embroil us with foreign Powers, to whom we are bound by existing treaties."

AN INQUIRY ON THE STAMP ACT.

We have received a request from J. H. C., to give our interpretation of the 17 sec. of the New Stamp Act. If our correspondent will state his difficulty we shall be happy to do our best to explain it:—

TO THE EDITOR OF THE ECONOMIST.

City, Aug. 30th, 1860.

Sir,—Will you be so kind as to enlighten the public with your interpretation of the following foggy section in the New Stamp Act which has just become law. 23 and 34. Vict. c. 111 sec. 17.

No draft, or order, writing or document for the payment or for entitling any person to the payment, by or through any banker, or person acting as a banker, of any sum of money, such draft, order, writing or document being sent or delivered by the person making or giving the same to the banker or person acting as a banker by or through whom the payment is to be made, and not to the person to whom such payment is to be made, or to any person on his behalf, shall be chargeable or be deemed to have been chargeable with any higher stamp duty than one penny, notwithstanding the said payment shall be or have been thereby directed to be made at any time after the date thereof, which duty of one penny may be denoted by an adhesive stamp to be cancelled as in the case of a draft or order on demand.

Agriculture.

IMPROVING PROSPECTS.

CORN AND CATTLE; BARNET FAIR.

A period of dry weather, extending now from Thursday the 30th of August, has considerably improved the farmers' prospects, and it is found that though the grain has not this year ripened in due season, still it has ripened, and should we have a dry September the greater part of our grain crops will be securely gathered into the stackyards. The harvest, however, is full five weeks later than that of last year, and at least three weeks more backward than in seasons which are not considered early. As is commonly the case where past apprehensions have been partially relieved, opinion goes into the opposite extreme predictions that the crops will not fall below the average, and statements that they are better than last year's crops are freely hazarded. We availed ourselves of two days at Barnet fair to compare the statements of farmers and others from different parts of the country with each other and with our own more limited observation. The general results seem to be these. On the very dry soils, the gravels and the sands which commonly

suffer from want of moisture in ordinary summers, the crops are said to be unusually abundant. One farmer, occupying sandy land in Leicestershire, told us that his corn crops had never been so good, and that his roots exceeded any thing he had before been able to grow. In Bedfordshire, from the reports of occupiers of similar soils, the crops are also very good. On chalk and other light soils, of a character less thirsty than we have before referred to, the plant is often thin, and though the ears are full, they are generally short and not thickset as in seasons when we have a happier combination of rain and sunshine than we have experienced during the past spring and summer. On the wide breadths of land which constitute the clays, the strong loams, and the innumerable combinations of clay and gravel with tenacious subsoils, and requiring drainage, the crops will be for the most part deficient. Exceptions there are, where the land has been well drained, and is in clean and good condition, and where the wheat will be much superior to that of last year. Then the heavy straw was much laid, and being followed by extremely hot sunshine, the corn never became completely developed. And this appears certain, the weight per bushel of wheat throughout the country will be heavier than last year's wheat. It appears that the early white wheats, of which large quantities have appeared in Mark lane, are more sprouted than was generally believed; and it seems that the grain of the wheat crop is considerably riper than the green condition of the straw would indicate, consequently many farmers began to reap when according to ordinary observation the crop was far too green. This, however, will render it necessary to keep the wheat longer in the field than in ordinary seasons. And the unusual growth of weeds, even on the best-farmed lands, will also delay the carrying of the crops. A large sheep-feeder remarked to us the other day that he had never known so much sheep feed on the stubbles as there would be this autumn, from our having had a wet autumn, a wet winter, and a wet summer in succession. These circumstances increase the anxiety of farmers for the continuance of the present dry weather. Peas and beans are large crops, though the beans are not corned at all in proportion to the bulk of straw, while peas have remained so long in the field, from constant wet, that they are much injured, and much of the crop shed on the ground. As regards roots, the turnips are good on dry land, but on the strong soils there was a difficulty both in preparing the land and afterwards in sowing the seed, while the hoeing of the root crops, even where a plant has been obtained, has been extremely ineffective. Mangold wurtzel, save on the very dry soils, is very bad, the plants even where clean making little or no progress, so that heavy weights cannot be generally grown this year, though the autumn should prove dry and fine. Where summer fallows are made the land is in a sad state, no weeds have been killed, and there cannot now be a sufficiently powerful sun to destroy them. If wheat, therefore, is sown on long-fallows, it must necessarily be very foul.

In the metropolitan meat markets there has been some abatement in the price of meat, more particularly in that of beef, but still prices are high, and consumption has been a good deal checked by what threatened not long since to become famine prices. We then indicated that some of the more active causes of high price were temporary, and it now appears that speculations founded on the expectation of still further advances have not proved profitable to the speculators. As might be expected from the state of the markets, an unusually large number of bullocks are said to be now in preparation in the grazing districts, but the abundance of pasturage induces the feeders to keep them from market until they have attained a full state of maturity.

This, indeed, our best graziers commonly do, unless the state of the season renders it difficult or impossible to keep them, and then, as a matter of necessity, half-fat beasts are hurried to market, overloading the markets with great numbers of out-of-conditioned animals. It is far more from necessity than choice that farmers sell half-fat stock, and is mainly dependent on the season. This is quite a different question from that, with which it is sometimes confused by writers and observers, namely, the bringing stock to market at an early age. Of course a young animal brought in a half-fat state to market shows to greater disadvantage than an older one in the same plight; but it is the season which, for the most part, sends us half-fat meat, whether the graziers be feeding young or old stock.

At Barnet great cattle fair there was a show of stock more numerous and better than usual, certainly far beyond the show of last year. Vast numbers were sold, and the general condition of the cattle was such, that we may fairly look, during the ensuing winter, not only for full supplies of well-fed meat, but also for an extra quantity of rough fat. The next season therefore promises to be a good one for the butchers, who make much of their profit from the rough fat. The three-year-old steers of the Shorthorn and Hereford breeds sold for from 18*l* to 21*l* each, and we met with one dealer who had sold 20 Shorthorn beasts to one farmer at 20*l* per head. The Devon and Scotch beasts also made relatively high prices, and were in active demand. The Welsh cattle, though proportionately high in price, did not go off with quite the same readiness as the Shorthorns, Herefords, and Devons. Horses of all sorts were numerous and good.

Literature.

THE CORNHILL MAGAZINE for September. Smith and Elder.

THIS popular periodical is certainly not at its most brilliant point in the present number: perhaps the writers had not yet renovated their strength with their vacation rambles, but spent the somewhat exhausted powers of the long session in the completion of their papers before they escaped from their toil. In the first article of this number Mr Thackeray prints his paper on George III., not certainly the most brilliant of the series; and next comes a continuation by Mr Ruskin of his crusade against "mercantile economy," as he calls the hypothetical science which has hitherto been termed political economy. Mr Ruskin spends much unnecessary labour on the demonstration that wealth may be accumulated in one person's hands by means which, though in no way at issue with the axioms of political economy, would yet be far from advantageous to the wealth of the community at large. The relative advantage gained by A over B *may be*, he shows, due to causes which diminish not only the joint wealth of A and B, but possibly the individual wealth of each, though tending to transfer much of B's wealth to A. If B be idle, A may gain from B much of his wealth, and yet be less rich in the end than he would have been had B worked,—so that his relative advantage over B is gained at the expense of absolute loss not only to B, but to A also. Hence, Mr Ruskin argues, *political* economy, which aims at economising the wealth of the community, is something entirely different from *mercantile* economy, which aims at teaching individuals to gain some relative advantage over each other.

"The art of becoming rich" in the common sense is not absolutely nor finally the art of accumulating much money for ourselves, but also of contriving that our neighbours shall have less. In accurate terms it is "the art of establishing the maximum inequality in our own favour." Now the establishment of such inequality cannot be shown in the abstract to be either advantageous or disadvantageous to the body of the community. The rash and absurd assumption that such inequalities are necessarily advantageous or disadvantageous to the body of the nation lies at the root of most of the popular fallacies on the subject of political economy. For the eternal and inevitable law on the matter is that the beneficialness of the inequality depends first on the methods by which it was accomplished, and secondly on the purposes to which it is applied. Inequalities of wealth, unjustly established, have assuredly injured the nation in which they exist during their establishment; and unjustly directed, they injure it yet more during their existence. But inequalities of wealth, justly established, benefit that nation in the course of their establishment; and nobly used, aid it yet more by their existence."

We are not aware that the proposition "that inequalities of wealth are necessarily advantageous," has ever been assumed by any sound economist. No one, as far as we know, has ever extolled the maxims of political economy on the ground of the inequalities they tend to produce. Much more might we say that the fundamental assumption of the science of exchanges is that both parties to the exchange must be benefited by the exchange,—otherwise it would not be made. No doubt it adds to this assumption that the welfare of the general community is best consulted by leaving the *relative* advantage to be determined by the competition of selfish interests,—under the limitations of course of those general laws of social *honesty* which the State can and must successfully enforce. Political Economy says: 'Let us trace out the results to the community at large of permitting the principle of personal advantage under the limitations of social honesty, to prevail,—and see whether the economical laws thus resulting will or will not prove to be more favourable to the accumulation of social wealth than any artificial restriction of those laws.' Political Economy does not profess to determine how far other considerations besides the principle of self-regard should affect commercial relations. It does not pretend to say that a master does *wrong* who offers higher wages than he need, or a labourer who accepts lower wages than he need. It only says: 'Let us assume that the mass of commercial transactions occurring, as they do, between strangers, will and ought to be regulated by the principle that a thing is in general *worth* the most that others are willing to give for it, and see if the unrestrained operation of this rule will not be far more beneficial to society than any general formula by which you could modify it.' We believe Mr Ruskin will try in vain to produce any such formula. We believe, moreover, that *ethically* the principle of value above stated is defensible as the sound one in the mass of commercial transactions. We believe that the external remuneration of a man's labour not only must be almost always measured by the strength of other men's desires for what it produces,—but that morally it is a sound and healthy providential law that it should be so remunerated, even in those cases where it happens that the remuneration is least adequately proportioned to its intrinsic nobility or value. It would take us too long to discuss with Mr Ruskin the grounds—not yet fully elaborated—on which he appears to dispute this law. But we are sure that he misrepresents political economy when he speaks of it as justifying all the inequalities which occur in the social economy. It only says thus much: 'Whatever evil may result from the unfettered action of the principle of each man doing the best he can for himself, such evils, so long as he keeps faithful to his contracts, are infinitely less than the evils which would result from any organised

interference with this principle. For the rest, let each man's conscience control this law as the light of his conscience and special circumstances best indicate.'

"Framley Parsonage" is continued with much power and humour. There is a useful and opportune account of the Druses and Maronites by some one who has an intimate knowledge of the subject, and a humorous little "Roundabout Paper" by Mr Thackeray on "Tunbridge Toys."

Macmillan's Magazine for September. Macmillan.

This also is not a very brilliant specimen of this Magazine's capacities. The best thing as usual is the continuation of "Tom Brown at Oxford," which is very lively. Professor Masson, the editor, contributes a thoughtful and interesting, but very fragmentary paper on Shelley, with some acute observations, but a very incomplete view of his character and poetry. Mr Henry Kingsley has written one of those highly animated papers which, like the society of riotous schoolboys, tends to inspire less vigorous men with a despondent sense of their own inadequate spirits. Yet it *is* fresh and vigorous.

There are some pretty verses by the author of "John Halifax," —an amusing magazine-paper on "Proposals by an Experienced Chaperone,"—and a painstaking account of the "Two Budgets of 1860" (Mr Gladstone's and Mr Wilson's Indian Budget) by Mr Porter; besides other papers on which we are unable to pronounce any judgment.

Dublin University Magazine. September. No. 333. Hurst and Blackett.

English Woman's Journal. September. No. 31. W. Kent and Co., Paternoster row.

The present number of the "Dublin University Magazine" contains more than the usual amount of agreeable and well-written articles upon a variety of subjects; none of which, however, call, either by their own merit or from their subject-matter, for more than a passing notice. That upon "Italian Regeneration" will be read with the most interest just now. It is chiefly a brief and encouraging survey of the past condition and present prospects of Italy. The leading idea is that, as Italy, by her centralisation, and her ambition first of temporal, and afterwards of spiritual dominion over other nations through Rome her head, has brought upon herself the retribution of subjection to the very nations over whom she once tyrannised, so her hopes for the future lie solely in her newly-awakened national life showing itself in a determined spirit of opposition to foreign aid or foreign intervention. The article is sensible, and to the point; but not otherwise remarkable. The first article, "Wanderings in Ireland," takes the reader among the wild and picturesque scenery of the extreme North-west coast,—a region little visited, and less written about, but worthy of being more widely known than it is at present. The writer succeeds in impressing upon his readers the admiration he himself feels; and concludes his paper with a curious contribution from the Rector of Glen-Columbkille of some traditions current in his parish, which, if they are, as asserted, well grounded and authenticated by the testimony of some persons still living who were children at the time the events were stated to have occurred, would lead to the belief that the Pretender lay concealed for some time among the wilds of Donegal, and finally sailed from its coast, and not, as generally supposed, from the coast of Scotland.

The "Work-a-day World of France," continued from former numbers, keeps up its former interest. It reveals a state of misery arising from drunkenness among the manufacturing population of such towns as Rouen, Lille, Rheims, that we have been used to look upon as peculiar to England and her beer and spirit-drinking people. "Paris Localities" describes many curious old "relics of ancient ages and illustrious persons," now fast disappearing under the hand of modern improvement. "A Political Chronicle" is chiefly noticeable for its belief in Napoleon the Third. It is rather curious to find a writer, who is not one of the peace-at-any-price party, asserting that in the Emperor's letter to Count Persigny "we are admitted into the confidence of the arbiter of the destinies of Europe upon his policy towards England, Italy, Turkey, and France; a confidence he does not extend to the great majority of inhabitants of the latter country. In fact Louis Napoleon, intimately acquainted as he is with the character of Englishmen, and, according to our belief, inclined to be their firm and friendly ally so long as he can possibly continue to be so, deals with them more like men than he does with his own subjects." It was for the edification of minds of this simple and confiding nature that the Emperor penned his singular and straightforward letter, and took them into his confidence with respect to his whole future policy. We have no space left to do more than name the remaining articles. A review of Lady Morgan's position as a writer; the beginning of a "History of the Knights of Malta," showing considerable research; and, among the lighter articles, a singularly inappropriate invocation to "Sweet September Rains." After a hot summer we might appreciate them better than we confess we are able to do just now.

This is a very fair number of the "English Woman's Journal." The end its founders have in view, the "collecting and presenting to the public facts and arguments relating to the industrial condition of women," is steadily pursued, and their zeal is tempered with discretion. The "Opinions of John Stuart Mill" is not so grave an article as its title would imply. The "opinions" are almost solely those that bear upon the effect of woman's labour on the well-being of the community; the writer does not attempt any more exhaustive view of Mr Mill's views of political economy. The best paper in this number is entitled "First Impressions of Algiers." It gives us a lively impression of that meeting point of African barbarism and French civilisation; where strange sacrifices are still carried on in lonely places for the propitiation of evil spirits, while Arabs and Catholic priests exchange pinches of snuff in omnibuses, and "crinolined ladies exchange civilities with turbaned Moors."

One of the most useful features of this Journal is the notice it bestows upon all the less-known charitable undertakings, of which most of its readers would otherwise remain ignorant. The Deakin Institution for the conferring of annuities upon elderly unmarried gentlewomen of straitened means forms the subject of one article in the present number. The learned Russian Madame de Swetchine, is replaced this month by the lively French poetess Delphine Gay in the biographical memoir that makes a part of almost every number.

The Banker's Magazine. Groombridge.

The September number of this periodical contains its customary amount of banking information, and contains, among other papers, one on the "Position and Prospects of the Money Market." The writer takes rather a gloomy view, writing, however, under the influence of we hope we may say the *late* bad weather. There is much truth, however, in the following:—

> The spirit of competition keeps every branch in a state of tension, and the small returns secured on a large expenditure render the necessity of seeking financial assistance a more universal element in every-day life than it was 10 or 15 years ago. Hence one reason for the average rate at which money is maintained, and the small pressure requisite to increase the demand.
>
> Although the Australian and Californian gold discoveries have greatly augmented the supply of bullion, the proportion of the increase of trade is largely in excess of the balance of the metallic reserve in the Bank; and as the note circulation of the country has undergone little or no change, bills have been much more freely introduced, by which there has been a great abuse of the credit system. This, nevertheless, when discovered, always reacts with great severity upon those who inaugurate it, and the branch of trade with which it may be connected.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

M. Michel Chevalier has obtained the great and well-deserved honour of being entertained by his fellow-citizens of Montpellier at a grand banquet, as an acknowledgment of his long and devoted services to the cause of commercial freedom. The banquet, which took place a few days back, was given in the name of the Commerce and Agriculture of the Department of the Herault, was presided over by the President of the Chamber of Commerce, and was attended by nearly all the local authorities and a considerable number of the principal personages of the town and neighbourhood. The Mayor of Montpellier, M. Pagezy, proposed the honourable gentleman's health in a neat speech, in the course of which he justly said:—

> Your name, Sir, will be joined with those of Gladstone and Cobden, and of some eminent statesmen of France, and will be blessed by our populations! We are all happy to be able to express to you at this moment our gratitude and affection!

The toast was drunk with immense enthusiasm; and M. Michel Chevalier, in reply, delivered an address which, like most of his speeches or writings, was remarkable alike for loftiness of thought and eloquence of language. I deeply regret that the small space at my disposal in your columns will not allow me to translate this harangue *in extenso*.

M. Michel Chevalier, after expressing his thanks, modestly declared that the honour of his share in bringing about the commercial treaty with England must not be ascribed to him personally, but to the enlightened population of the Herault, which had always supported his efforts to free the country from the burden of prohibition. He then proceeded to show that the Emperor himself had had a considerable share in effecting the recent commercial reforms, and that they are not only in accordance with, but flow from the principles on which his dynasty is based, inasmuch as they are destined to do good to all classes, and especially the lower. He then spoke as follows:—

> The liberty of commerce to which the Imperial Government is conducting us with prudence and circumspection to which everybody now renders homage, will contribute to assure to France and Europe a blessing not less precious, of which she feels all the importance, and which nevertheless seems always about to slip from us,—I speak of peace. You know with what vigour the leaven of national hatred is always ready to ferment in Europe. On pretexts often trifling even to puerility, nations, or the governments which represent them, put the hand on the hilt of the sword; and happy is the world when they do not draw the steel from the sheath! See, for example, what is passing in Europe now; the demon of discord is at work everywhere; governments are arming to defend themselves against dangers which with greater calm they would see to be imaginary. If the interests of nations were more closely bound up one with the other by a vast extension of commercial

exchange, is it not probable, is it not certain that this umbrage when it arises, would be dissipated, or at least would cease to be very dangerous?

M. Chevalier next said:—

Remark particularly what takes place between France and England. They are two great nations, to each of which the alliance of the other is necessary for its repose, as well as for its grandeur and glory. The alliance of France and England is, in fact, the guarantee of the general progress of civilisation. It assures to one and the other an admirable position,—an influence of which the like is unparalleled in history, inasmuch as it is not possible to exercise it against the liberty of other great civilised States, and it offers a rallying point to the generous instincts of other nations.

Yet, in the absence of reciprocal commercial liberty, the Anglo-French alliance seems constantly to be hanging only on a thread; it is at the mercy of the first incident—the first caprice of opinion. At this moment, for example, England is making the vastest warlike preparations; she has levied an unaccustomed number of soldiers; she has on the stocks a number of war vessels greater than at any time during the fierce conflict which marked the end of the eighteenth and the beginning of the nineteenth centuries; her militia is organised, and is being constantly exercised in order to gain warlike experience. The Queen, an illustrious Sovereign, as renowned for the elevation of her mind as for the generosity of her sentiments, gives way to the general movement; she passes reviews; she stimulates the exemplary ardour of her faithful subjects by going to fire with her own august hand at a mark in the midst of volunteers. Her ministers, who, however, are experienced statesmen, deliberate and act on pretended discoveries which have been revealed to them by some of those intriguers who are always to be found to deceive credulous governments. One day a plan of attack on London is sold to them as stolen from the Cabinet of the Emperor; on another, a pretended secret treaty between the Emperor and King Victor Emmanuel for vast aggrandisements of France is communicated to them.

Having said this, M. Michel Chevalier asks:—

What more could be done if the French nation displayed the most violent sentiments of hatred against Great Britain? What more could be done if the Emperor were in person at Bologne or Cherbourg, surrounded by 150,000 soldiers of Solferino, and with all his navy collected in order to recommence the enterprise of William the Conqueror?

He then asserts that France does nothing to justify the alarm which prevails in England:—

The French nation entertains the most placid disposition towards her neighbours in general, and the most friendly towards England in particular. Never was public opinion less excited than it is now. Our army is on the ordinary footing. Our naval preparations are on so small a scale that they have not enabled us to transport our troops to China and Syria. Our naval constructions are being effected on a plan which will require fourteen years to complete. The Emperor writes documents in which he recommends peace; he delivers speeches of which peace is the text; he negotiates not military alliances, but treaties of commerce destined to strengthen and consolidate peace. He goes about his States not as a chief of an army preparing for conquests, but as a sovereign anxious to raise the moral, intellectual, and material level of the populations.

M. Michel Chevalier concluded his brilliant oration as follows:—

England, gentlemen, is then at present the dupe of an illusion the most immense perhaps ever witnessed. We are, however, warranted in believing that the error will soon be dissipated, for it has gained such proportions that it must soon be recognised for what it is. It nevertheless presents perils. When a nation so haughty and powerful is armed to the teeth, we may fear that for the most insignificant motive it may be tempted to make use of its arms; and then gentlemen, what a shock, what a frightful catastrophe there will be!

Happily the treaty of commerce is concluded! In a few months, and even, in some of its parts, in a few weeks, it will be in activity. It cannot fail to excite between the two great nations of the West a conjunction of interests which will certainly be the counterpoise of the bellicose passions so strangely unchained. It was said long since—commerce is the bond of nations. Already in England, in several districts, a reaction to the war fever with which the country is afflicted exists. This reaction takes every day more consistency. Good sense, which is the principal quality of the English character, will resume its empire; and what will flow between the two peoples will be, not floods of blood, but torrents of generous wine, and the department of the Herault will willingly furnish a large part of them.

Such is the more important part of M. Michel Chevalier's speech. Although speaking to his own countrymen, the great economist seems to address Englishmen even more directly than they; and I am sure that in England his discourse will be read with the sympathy and admiration it deserves.

The Council General of the department of the Herault has voted an address to the Emperor, thanking him for the treaty of commerce; so also has that of the Charente Inferieure.

A recent letter stated that in consequence of the suspension of the sliding scale, the duty to be paid on the importation of wheat would only be 25c the hectolitre. The Customs department has just published a note setting forth what other sorts of grain, and the flour thereof, will have to pay. This note is as follows:—

	Grain. per hectolitre. (about 2¾ bushels.)		Flour. per 100 kilogs. (nearly 2 cwts.)	
	f	c	f	c
Wheat	0	25	0	50
Rye	0	15	0	32½
Maize	0	13¾	0	30
Barley	0	12½	0	30
Buckwheat	0	10	0	25
Oats	0	8¾	0	27½

Nothing has yet been done by the Government to remove the great grievance justly complained of by farmers, that the suspension of the sliding scale applies only to imports, leaving that part of it which affects exports in full force. This certainly is not fair. Complaints are also made that French vessels will not be able to compete with foreigners in bringing grain from the United States, inasmuch as under the shipping convention with the States they will have to pay 94 cents the ton as heretofore, a charge from which foreigners are exempt; and it is suggested that Government ought to reimburse that sum to French vessels which may undertake to import grain from the Union. Finally, it is suggested that the Government ought to reduce the duty on rice, which at present is 10f 80c the 100 kilogs (2 cwts) by foreign vessels—an excessive figure.

Despotic Governments have an off-hand way of dealing with money matters, which create surprise among people brought up under a different *regime*. The Emperor has just been paying a visit to Lyons, and to please the people there he decreed, without consulting any body, that "the tolls on the bridges over the Rhone should be abolished," and that "the State" should pay the owners an annual subvention equal to the present receipts until the Municipality of the city, having paid the losses occasioned by the inundations of some years back, shall be able to take on itself the outlay. From Lyons His Majesty went to Savoy, and there, to please his new subjects, he by decree granted 300,000f to certain towns and communes for improvements, 500,000f to the town of Chambery in exchange for some dilapidated barracks, 400,000f to a lunatic asylum; he also decreed the transfer to the Government of the expense of keeping in repair certain roads, the construction of a bridge at Ruffieux, and the repairing and fitting up of an old castle as a residence for himself. The semi-official journals call these acts proofs of "Imperial generosity": but it is mighty easy to be generous with the money of others, and the sums His Majesty awards so freely are taken for the treasury of the nation.

In consequence of the modification of the paper duties in England, large orders for paper have already been transmitted both to this country and to Belgium; and as in Spain likewise a reduction of duty has been effected, her consumers will most likely come here too. This will, of course, make paper dearer. But will not the public have the same right to demand that export of the article shall be prohibited, so as to keep prices at the present figure, as the paper-makers themselves have to insist on the maintenance of the prohibition to export rags in order to make their raw material cheap? This point of view did not strike the paper-makers when, by their clamours, they compelled the Government to let drop the Bill for allowing rags to be sent out of the country on payment of duty; but it will not be lost sight of by the public.

You are aware that a few months back there was established in this city an "Association for Commercial Reform," consisting of eminent economists, merchants, and others. In compliance with an appeal of one of its members, M. Le Pelletier de Saint Remy, as many as 98 landowners or merchants of the French West India colonies have adhered to the association. The commerce of these colonies is subjected to a host of restrictions which cripple its prosperity, and ought to be "reformed altogether."

The Bourse has again been very inactive during the whole week, and the following are the quotations:—

	Thursday, Aug. 30.		Thursday, Sept. 6.	
	f	c	f	c
Threes	68	5	67	90
Bank of France	2820	0	2805	0
Credit Foncier	902	50	900	0
Credit Mobilier	686	25	680	0
Orleans Railway	1372	50	1375	0
Northern	952	50	955	0
Ditto, new	868	75	...	
Eastern	627	50	630	0
Mediterranean	883	75	886	25
Southern	496	25	...	
Western	580	0	581	25
Austrian	483	75	471	25
South Austrian Lombard	476	25	468	75
Credit Foncier Bonds of 1,000f at 3 per cent.	...		...	
Do. Coupons, 100f, 4 per cent.	98	75	100	0
Do. do. 100f, 3 —	95	0	...	
Do. do. 500f, 4 —	488	75	490	0
Do. do. 500f, 3 —	460	0	470	0

Subjoined is an account of the markets:—

Flour, at *Paris*, has undergone a new decline: yesterday the quotations were 57f to 62f the sack of 157 kilogs. Four marks for the current month were 58f; November and December, 58f and 59f 25c.

Wheat, at *Paris*, has also declined. Yesterday, the quotation was 34f to 35f the sack of 120 kilogs for the best qualities of old; new, of which the supply was abundant, was 32f to 33f. At *Marseilles* also prices have fallen; and the same has been the case in 90 provincial markets; the decline in these latter varying from 40c to 3f 25c the hectolitre. In 33 provincial markets there has been a rise of from 14c to 4f 82c, and 17 have undergone no change.

Cotton.—The sale at *Havre*, in the week ending Friday, was 6,651 bales, and the import 2,491. Prices closed as in the preceding week; low New Orleans being consequently 82f, and very ordinary ditto, 92f. This week, a fair amount of business has been done, and the price of low New Orleans has not been changed.

Coffee.—The demand at *Havre*, in the week ending Friday, was animated, exceeding 20,000 sacks:—1,650 sacks Hayti Port-au-Prince, disposable, 78f to 79f the 50 kilogs in bond; 1,250 ditto, for delivery, same prices; 3,000 Jacmel, 78f; 320 Cape, 80f 50c to 81f 50c: 1,200

ditto, for delivery, 81f to 82f; 875 Gonaives, disposable, 81f 50c to 83f 50c (the latter price for 300 sacks of superior quality); 100 ditto, for delivery, 83f; 6,650 sacks Rio, not washed, disposable, 72f 50c to 80f 3,200 sacks ditto, for delivery, 72f to 74f; a small lot of Rio, washed, 85f; some of Laguayra, 86f 50c to 89f; some of Singapore, 108f duty paid; and of Ceylon, 106f to 109f. In addition, there were various sales of damaged by auction. The arrivals were nearly 10,000 sacks. This week, the sales have not been numerous: Hayti, disposable, 78f 50c to 80f the 50 kilogs in bond; Rio, not washed, 74f; Rio, washed, 89f. At *Nantes*, last week, the sales consisted of 240 sacks Malabar at 117f 50c; of a small lot of Reunion, and of a large quantity of damaged Java at 109f to 114f. This week, a small quantity of Malabar has been sold at 120f; a large lot of Bouthyn, 108f 50c to 109f; a small lot of Reunion, *fere pointue*, 130f 25c. At *Bordeaux*, last week, sales were numerous: 3,500 sacks Malabar at prices kept secret; a lot of Mysore, 122f; 352 sacks Macassar, 109f; various lots of Guayra, at 81f to 95f; and a quantity of Rio at various prices. This week, some Mysore has been sold at 116f; and some Malabar at prices not stated.

SUGAR.—At *Havre*, in the week ending Friday, the sales were only 400 hogsheads French West India at 49f to 49f 50c duty paid; 103 ditto for delivery, 49f 50c; a lot of "usine" at 51f, and another at 55f; and a quantity of Havana at 38f in bond. The arrivals exceeded 12,400 hogsheads. This week the sales have been unimportant: Havaoe, 37f 50c. At *Nantes*, last week, 555 sacks Reunion low quality weot at 49f, and some lots of "gros grain," 50f to 52f 50c; various lots of French West India at 44f 75c to 53f. This week, some rather large lots of Reunion "gros grain" have been sold at 56f 50c to 56f 75c. At *Bordeaux*, last week, the demand was rather active, at 48f for French West India; 52f 50c to 53f for Reunion. This week, some lots of French West India have been sold at prices not stated.

WOOL.—The demand at *Havre*, in the week ending Friday, amounted to 182 bales La Plata, unwashed, at 1f 10c to 3f 15c the kilog; 10 bales Germany, unwashed, 3f 10c; 30 sheepskins Buenos Ayres, unwashed, 1f 35c; and 8 ditto "rasons," 97½c. The arrivals were about 1,000 bales. This week, some Buenos Ayres unwashed have been sold at 170f to 242f 50c the 100 kilogs, and at 75c to 1f 35c the kilog.

INDIGO.—At *Havre*, in the week ending Friday, about 40 cases Bengal were sold at prices kept secret, and the arrivals were 68 cases from England. This week, 20 cases Bengal have been sold at prices not given. At *Bordeaux*, last week, 20 cases Madras and 16 Kurpah were sold: prices unchanged. This week some Kurpah and Madras have been sold: prices not mentioned.

HIDES.—At *Havre*, in the week ending Friday, 2,400 La Plata dry went at 127f to 141f the 50 kilogs duty paid; 2,300 ditto salted, 81f to 82f; 810 Rio Janeiro dry, 110f; 800 ditto salted, 62f 50c; 1,500 Pernambuco drysalted, 96f; 240 Arica dry, 110f; 1,146 New York salted, 54f 50c to 56f; 2,000 Western salted, 53f 50c; 1,000 New Orleans ditto, 52f 50c; 400 Minas dry, from Lisbon, 119f; 1,437 horse hides, 99f the 100 kilogs; and 260 dry ditto, 8f 75c the piece. The arrivals were about 15,000. This week, there have been several sales: Buenos Ayres dry cow, 80f to 85f the 50 kilogs duty paid, Itio Janeiro salted, 62f to 65f 50c; Pernambuco ditto, 67f 50c; Monte Video, 82f 50c.

TALLOW.—At *Havre*, in the week ending Friday, 220 casks Buenos Ayres went at 70f the 50 kilogs duty paid, and 50 pipes for delivery from London, 69f. The stock is described in the market reports as "completely null." No sales have been made this week. At *Paris*, last week, the 100 kilogs were 140f, a decline of 70c on last week's market.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 97f the hectolitre; and Montpellier, 130f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 130f; and beetroot, first quality, 105f.

BERLIN, Sept. 4.

Although the project to establish uniformity of weights and measures in this country has hitherto encountered serious and unexpected obstacles, it is not abandoned. The Hanoverian Government, in particular, is favourable to the much-needed reform, and it has resolved to propose to the Diet to adopt the French system,—changing, however, the names. Hitherto the French plan has not enjoyed much favour; more, however, from narrow-minded patriotism than from anything else.

BRUSSELS, Sept 5.

The Compagnie Generale de Materiels des Chemins de fer—Company for making railway *material*—held its annual meeting four days ago. Its profits for the year 1859-60 were represented to be 953,973f, whereas last year they were only 760,030f; they were sufficient to give a dividend of 10½ per cent. per paid-up share. Had the political situation of the year not been so bad, the Company would have gained much more. It is worthy of remark that this Company undertakes operations which a few years back would, at least to a great extent, have been confided to Englishmen. Thus it has recently built bridges over the Guadalquivir at Lora, and over the Garonne at Bordeaux; has constructed a large entrepot at Antwerp; and has now on hand important orders for railways in France, Russia, and Austria.

Correspondence.

THE MONEY MARKET.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I am in the habit of looking over the pages of the ECONOMIST, and have sometimes found in them useful suggestions in reference to the state and prospects of the money market. These suggestions, however, seem to me more valuable when they are founded on general facts, than when they rest on suppositions relating to the peculiar manner in which a particlar line of business is or should be conducted.

Allow me to illustrate the remark last made by alluding to one or two observations in the last number of the ECONOMIST, headed "Our Weak Point,—The State of Lombard street,"—a sufficiently ominous title, if correct. It is affirmed that "bill-brokers are obliged to use all their resources as profitably as they can," and the statement contained in a former number is reiterated, that it is nearly if not quite impossible for discount houses to obtain such information as will secure them from considerable loss, in which particular they are supposed to be placed in a much more unfavourable situation than bankers. If, by the first-mentioned remark, it is intended to imply that some of the principal bill-broking firms do not keep a large reserve in cash, in addition to their other resources for meeting such demands as may be made upon them, the statement is erroneous. No less erroneous, I believe, as the result of much experience, is the allegation with respect to the opportunity possessed by bill-brokers of judging with regard to the credit due to those in whom they place confidence. It could, I have no doubt, be proved that,—notwithstanding recent events in connection with firms in the leather trade, in which heavy losses have been sustained not by discount establishments alone,—the business of a bill-broker can be conducted on a large scale during a long series of years with an extremely small amount of loss. If the above correction to the remarks contained in the columns of the ECONOMIST be allowed, it will, I think, be admitted that some portion at least of the general reasoning on which the article alluded to is founded falls to the ground.

I submit that bill-brokers, like other traders, should be judged, not by the nature of their business, but by the prudence and success with which they conduct it. If, indeed, there are weak points that require alteration in the general mode of conducting the business, it is highly desirable that these should no longer exist; but, in order to judge perfectly in this matter, it may be needful to be more intimately acquainted with facts relating to the subject than are the generality of persons well informed on ordinary financial topics. Weak points might, perhaps, be found in many directions as well as among discount houses, and wherever these really exist, he does a good service to the community who is able and willing to point them out and to throw light upon the means for their removal.—I remain, respectfully,

ONE WHO HAS HAD LONG EXPERIENCE IN BILL-BROKING.

COMMERCIAL AND MISCELLANEOUS NEWS.

A commercial letter from Bombay dated the 7th ult. says:—The demand for piece goods has considerably declined, and transactions have only been effected at a great reduction of prices. Grey shirtings have found sales, to a very limited extent, at lower prices. Money continues abundant. Government securities are again lower—Fours are quoted at 83½; Fives at 97½; and Five-and-a-Halfs at 102½. Exchange has slightly advanced, in consequence of all the banks being sellers for large amounts against China remittances. A moderate amount of business has been done in metals. A decided improvement has taken place in the demand for tonnage, and a good many charters were effected during the fortnight; the influence of this has been felt in the rates for England, which have steadily advanced, although cargo is not yet abundant. We quote to-day for London:—Cotton, 2*l* 15s to 3*l*; and seeds, 2*l* 10s to 2*l* 12s 6d. For Liverpool:—Cotton, 2*l* 15s to 2*l* 17s 6d; and seeds, 2*l* 10s to 2*l* 12s 6d. Freights for China exhibit an improvement of a few rupees.

The official *Gazette* of Turin has published a Royal decree notifying a considerable reduction in the Piedmontese import duties on yarns, tissues, &c., of cotton, hemp, and other articles. Annexed is a list of the new charges compared with the old:—

REDUCTIONS made in the PIEDMONTESE TARIFF.

	Present Duty. L	c		Reduced Duty. L	c
Category 8 (a)—					
Yarn of hemp or flax, or mixed with cotton or wool; white, or mixed with white, not contemplated by Art. 4, per kilogramme	0	75	.....	0	50
Coloured tissues, per kilogramme	1	25	.....	0	75
Printed, per kilogramme	1	50	.....	1	0
Category 9 (a)—					
Cottons, in sheets carded or gummed (wadding), per 100 kilogrammes	20	0	.....	5	0
Twist, raw—Simple, not superior to No. 45, per kilogramme	0	20	.....	0	10
— Simple, superior No., per kilogramme	0	40	.....	0	20
— Retwisted, of whatever No., per kilogramme	0	50	.....	0	25
Twist, bleached or tinted, of whatever quality or No., per kilogramme	0	80	.....	0	30
Tissues of cottons mixed with thread or wool, raw or white, per kilogramme	0	75	.....	0	40
— Tinted, per kilogramme	1	0	.....	0	60
Tissue in colours, per kilogramme	1	25	.....	0	75
— Printed, per kilogramme	1	50	.....	1	0
— Embroidered in thread, cotton, or wool, per kilogramme	2	50	.....	2	0
— Waxed, varnished, or painted on varnish, per kilogramme	0	75	.....	0	50
Galloons and ribands, per kilogramme	1	0	.....	0	60
Carpets, per kilogramme	0	40	.....	0	20
Lace, tulle, tricot de Berlin, per kilogramme	0	0	.....	2	0
Cotton velvet, per kilogramme	1	25	.....	0	75
Category 10 (a)—					
Thread of wool or hair, natural, per kilogramme	0	60	.....	0	40
— — Tinted, per kilogramme	0	80	.....	0	60
Tissue of wool, or hair also mixed with thread or cotton, not hardened, per kilogramme	2	0	.....	1	0
— Hardened (pressed), combed or not, per kilogramme	2	8	.....	1	50
Lace of wool, per kilogramme	4	0	.....	2	0
Category 11 (a)—					
Tissue of silk or filocelle, whether in pieces or in scarfs, handkerchiefs, and shawls, mixed with other materials, in which silk or filocelle do not constitute the woof or the warp, per kilogramme	4	0	.....	3	0

The *Vienna Gazette* publishes an account of the receipts and expenses of 1859, as compared with 1858. The receipts in the former year were 283,088,383 Austrian florins, and in 1858 289,429,010fl, which, on the re-

duction for the share of Lombardy being made, were brought down to 279,331,979fl for one year, and 262,084,275fl for the other. The expenses were 533,718,327fl in 1859, 335,199,015fl in 1858, and, after deducting the share of Lombardy, 526,970,331fl and 322,378,544fl respectivley; there were, consequently, large deficits in both years, but they were made up by loans or other financial operations, which produced the extraordinary receipts of 325,875,222fl in 1859, and 122,678,175fl in 1858. Those operations, however, occasioned an extraordinary expense of 67,520,554fl in 1859, and 27,354,525fl in 1858.

The French Consul at Manchester, M. D. Kraatzer Rassarete, has made known to the merchants, manufacturers, and others interested in trade, that the French Government have opened a record office in Paris for the registering trade marks, in order to prevent imposition.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 25th day of August, 1860:—

Name and Title.	Authorised Circulation	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	448854	244973
Royal Bank of Scotland	183000	448244	363989
British Linen Company	438024	497255	357924
Commercial Bank of Scotland	374880	528008	293280
National Bank of Scotland	297024	440620	279432
Union Bank of Scotland	454346	621068	248495
Aberdeen Town & County Banking Company	70133	118995	70939
North of Scotland Banking Company	154319	185470	94639
Dundee Banking Company	33451	47914	22723
Eastern Bank of Scotland	38636	39408	15541
Clydesdale Banking Company	240685	326822	174336
City of Glasgow Bank	72021	291507	251359
Caledonian Banking Company	53434	62693	27814
Central Bank of Scotland	42933	57241	30881

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Aug. 25.—Flour and Meal.—There prevailed a moderately active demand for State and Western flour during the the three days both for consumption and export, at about previous prices, until yesterday, when the market assumed a more buoyant tone, and all kinds advanced 10c to 15c per barrel, but chiefly on the lower grades, at which the sales were pretty heavy. Shipping grades of round hoop Ohio continue scarce, and are wanted. The movements in the West towards the seaboard cities continues very active. The market for Southern flour remained without noticeable change until yesterday, when, sympathising with the other kinds, there was more buoyancy, and purchasers operated freely at an advance of 10c to 20c per barrel, holders being very firm at the close of 'Change.

Export, from 1st to 21st August.

	1860 barrels		1859 barrels
Wheat Flour	137,142	.....	59,662

Grain.—There sprung up a lively demand for wheat on Wednesday last, both for local milling and export, since which time the market has been buoyant, and prices have tended in favour of the seller. The demand for corn has also been active, and the aggregate sales are heavier even than the large aggregate of the previous three days, while prices may be written 1c to 2c per bushel higher, and the market firm at the closo yesterday at the improvement; the sales are 311,000 bushels.

Export, from 1st to 21st August.

	1860 bushels		1859 bushels
Wheat	1,076,655	.....	1,823
Corn	83,015	.....	14,175

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Owing to the continuance of favourable weather and the somewhat rapid progress of harvest work in nearly all parts of the United Kingdom, great heaviness has prevailed in the demand for wheat in the whole of our leading markets, and prices have given way from 3s to 4s per qr. Foreign wheat has likewise met a very dull inquiry at 2s to 3s per qr less money. Barley, from its extreme scarcity, has supported previous rates, and malt has sold at the late improvement in value. Oats have ruled a shade lower; but no change has taken place in the value of either beans or peas. Flour has receded 1s to 2s per sack and barrel.

The new English wheats on offer here this week—about 1,000 qrs—have been disposed of at from 48s to 70s per qr. The new barleys have realised 44s to 46s. Our accounts from most parts of the country state that nearly or quite as much wheat has been grown this year as in 1859. The heavy lands have produced a very moderate yield; but the increase in that on the light lands is an important one. Advices from America—from whence large shipments continue to be made—state that the wheat harvest this year is the largest and best on record. One account says:—

The production in the Western States, which have the largest surplus for export, is shown by the following figures:—

States.	1858. Bushels.		1859. Bushels.		1860. Bushels.
Kentucky	8,500,000	.....	11,000,000	.....	9,000,000
Ohio	22,000,000	.....	26,000,000	.....	28,000,000
Indiana	13,000,000	.....	17,000,000	.....	19,000,000
Illinois	14,500,000	.....	20,000,000	.....	25,000,000
Wisconsin and Michigan	...	.....	...	.....	30,000,000
Total	58,000,000	.....	74,000,000	.....	111,000,000

The surplus for the present year in these States may be estimated as follows:—

	Bushels.
Crop, 1860	111,000,000
Consumption, 4½ bushels per head	50,000,000
Surplus crop 1860	61,000,000

The accounts from Ireland are very favourable, and very few of them state that the potato disease is general.

In Scotland, some portion of the wheat, barley, and oat crops has been carried, and most of our correspondents state that the potatoes are doing remarkably well. Already shipments have been commenced to London.

The few samples of English wheat on sale here to-day met a dull inquiry at about 2s per qr beneath Monday's decline. Foreign wheat, to sell, was 1s to 2s lower. All kinds of spring corn moved off heavily, and prices had a downward tendency. So little was doing in flour that the quotations were nominal.

The state of the floating trade is reported by Mr E. Rainford as follows:—Since the 30th ult., 31 cargoes of grain have arrived off coast for orders, consisting of 14 wheat, 1 rye, 9 maize, 3 barley, 4 beans, viz.:—Wheat, 4 cargoes from Berdianski, 5 Odessa, 4 Taganrog, 1 Leghorn; rye, 1 Odessa; maize, 1 Oltenitza, 5 Ibraila, 2 Sulina, 1 Fatza; barley, 1 Eupatoria, 1 Theodosia, 1 Berdianski; beans, 1 Alexandria, 1 Larache, 2 Mazagan. Of the above, 8 were sold before arrival. The demand for cargoes afloat is less active, and prices are lower. The following transactions are reported since this day week:—Wheat, arrived, Berdianski (2 cargoes) at 57s 6d; Marianople, 56s 9d; Taganrog Ghirka, 55s 6d and 56s; Odessa Ghirka, 55s; Bessarabian Ghirka, 55s 6d, all per 492 lbs; Polish Odessa, 52s 6d per 480 lbs; Egyptian Saide, 45s per imperial qr; on passage, new Odessa Ghirka, 59s 6d; Taganrog Ghirka, 53s 9d; ditto (August shipment), 53s per 492 lbs; Sandomirka at 57s 6d and about 57s 8½d per 480 lbs; Behara (due) at 43s per imperial qr; to be shipped in September and October, 5,000 to 6,000 qrs Taganrog Ghirka at 54s per 492 lbs. Rye, arrived, Cavala at 32s 3d; Odessa (partly imperfect) at 31s per 480 lbs. Maize, arrived, Fatza at 34s per 492 lbs; Ibraila at 32s 6d, 33s 2d, 33s 3d, and 33s, and Wallachian at 33s 3d per 480 lbs, mostly with more or less warmth; on passage, Galatz at 35s 6d per 492 lbs; Ibraila (B. L. just received) at 33s per 480 lbs. Barley, on passage, Odessa, 29s per 480 lbs; Egyptian at 26s 6d per imperial qr. Beans, arrived, Mazagan at 37s 3d per 480 lbs; Egyptian at 34s per imperial qr; on passage, Mazagan, for London direct, and nearly due, 37s per 480 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	1460	at 64	10
Barley	...		...
Oats	...		..
Rye	..		...
Beans	80	42	5
Peas	...		..

Arrivals this Week.

	Wheat. qrs		Barley. qrs		Malt. qrs		Oats qrs		Flour. qrs
English	530	.....	40	.....	3120	.....	...	.....	710
Irish	...	.....	..	.....	...	.....	...	.....	...
Foreign	3920	.....	3710	.....	...	.....	15530	...	4530 sacks 940 brls

PRICES CURRENT OF CORN, &c

	s	s
Wheat—English, Old white	62	65
red	59	62
English, New white	60	70
red	50	65
Danzig and Koenigsberg, high mixed	65	68
— — mixed	62	64
Rostock and Wismar	64	65
Stettin, Stralsund, and Wolgast	61	65
Marks and Mecklenburg	64	65
Danish, Holstein, & Brunswick	63	64
Rhenish and Brabant	64	65
St Petersburg, soft...per 496 lbs	53	59
American and Canadian, white	60	62
Odessa and Sea of Azoff, soft, per 496 lbs	58	60
Egyptian, Saidi...per 480 lbs	...	...
Barley—English and Scotch, malting, new	44	...
English and Scotch distilling	...	...
— — grinding	..	...
Saale malting	...	...
Danish distilling	35	37
— grinding	34	35
Odessa and Danube, per 400 lbs	31	33
Beans—English	40	46
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	36	38
Peas—English, white boilers	42	44
— grey, dun, and maple	42	46
— blue	40	50
Foreign, white boilers	41	44
— feeding	40	41
Oats—English, Poland & potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	...	..
— Angus and Sandy	...	...
— common	...	...
Irish, potato	29	30
— White, feed	25	20
— Black	...	...
— Light Galway	..	...
Danish	24	26
Swedish	25	27
Russian	21	25
Dutch and Hanoverian	22	26
Rye—English	33	35
Tares—English, winter	...	...
Foreign, large, spring	45	50
Indian Corn, per 480 lbs— American, white	38	40
— yellow	37	...
Galatz, Odessa, and Ibraila, yellow	36	37
Flour, per 280 lbs—Town made delivered to the baker	56	58
Country marks	42	48
French	45	48
American and Canadian fancy brands per 196 lbs	34	36
American superfine to extra superfine	32	33
American common to fine	30	31
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton	£16	17
— — round	16	17

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	231	233	231 33	231	...	232½ 31
3 per Cent. Reduced Anns. ..	93⅝ ¼	93⅝ ½	93⅝ ¼	93⅝ ½	93½	93¼ ⅜
3 per Cent. Consols Anns. ..	93¼ ⅜	93⅜ .	93⅜ ¼	93⅜ ½	93⅜ ½	93⅜ ½
New 3 per Cent. Annuities ..	93¼ ⅜	93⅜ ⅞	93⅜ ¼	93⅜ ⅜	93½ ⅜	93½ ⅜
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	77⅞	...	...	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	16⅛	16⅛ ⅜	16⅜	...
India Stock, 10½ per cent.....	...	216	217½	218	218 16	216
Do. Do. 5 per Cent.....	103½	103⅝ ⅜	103⅜	103⅜	103⅜	103⅜
Do. Enfaced Paper 4 pr Cent	...	...	..	...	...	...
Do. Do. 5 pr Cent	96½	96½	96½ ⅛	96⅝	...	96⅜
Do. Do. 5½ p Cent	102	101⅝	102½	102½ ¼	...	102½ ⅝
Do. Loan Debentures ..1858	...	96½	96⅝	96⅝	...	...
Do. Do. ...1859	...	96½	96½	..	96⅝	...
Do. Bonds, 4 per Cent. 1,000*l*	4s d	...	8s d	5s d	...	4s d
Ditto under 1,000*l* ..	...	8s d	...	...	8s 5s d	...
Bank Stock for accnt. Oct. 11	...	...	..	...	...	...
3 pr Ct. Cons. for acct. Oct. 11	93⅛ ⅜	93⅛ ⅜	93⅜	93⅜	93½ ⅜	93½ ⅜
India Stock for account Oct. 11	...	...	...	..	...	...
Ditto 5 per cent. Oct. 11	...	...	...	...	...	...
Exchq. Bills, 1,000*l* 1½d	1s p	1s p	1s p	4s 1s p	1s p par	...
Ditto 500*l* —	4s p	...	1s 4s p	...	...	...
Ditto Small —	...	4s p	1s 4s p	...	4s p	4s p par

PRICES OF FOREIGN STOCKS.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent...	...	...	...	100	...	...
Ditto 4½ per cent, 1832	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	99	..	...	..	...
Ditto 5 per cent, 1843	...	...	...	...	..	...
Ditto 4½ per cent, 1858	...	...	...	...	87	...
Ditto 4½ per cent. 1860	...	87⅛ ⅜	87	...	...	...
Buenos Ayres 6 per cent	91⅞	...	94	...	96 8	95 6½
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	103¾	...
Ditto 3 per cent	...	...	75	74	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	22 1½	21⅝ 2	21⅝ ⅛	21⅝ ⅛	21½	21½
New Grenada, Active 3½ per cent ..	...	...	...	...	...	15⅝
Ditto Deferred	..	...	...	5½ ⅜	5	5½
Peruvian 4½ per cent....	95½ xd	95½ xd	94⅝ xd	94⅝ xd	...	...
Ditto 3 per cent	78½	75 4½	74⅝	..	...	...
Portuguese 3 per cent 1853	44	43⅛ 4½	44	44½ ½	...	...
Russian, 5 per cent, in £ sterling ...	...	104½	...	...	...	...
Ditto 4½ per cent	93⅛	94⅜	...	...	...	94
Ditto 4½ per cent 1860 Scrip	...	... p	...	...	...	...
Ditto 3 per cent cons	...	...	64 3⅞	64	...	...
Sardinian 5 per cent	84	...	84	83⅞	...	...
Spanish 3 per cent	..	48⅞ 0	48⅛	48⅞	48⅛ ⅞	...
Ditto 3 per cent Deferred	...	...	40	40 ⅛	40 ⅜	...
Ditto Passive..	...	23 2⅛	22⅝ ⅜	...	...	...
Ditto Com. Cert. of Coup. not funded	...	...	5⅛ ⅜	..	5⅛ ⅜	5⅜ ⅜
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	73⅜ ⅛	73⅜	73⅛ ⅛	73⅜	73⅛ ⅛	...
Ditto 6 per Cent. New Loan ...	57⅛ xd	57⅛ xd	57⅛ xd	57⅛ xd	57⅛ xd	57⅛ xd
Ditto 4 per cent guaranteed ..	100⅛	100⅛ 1	101	...	101	100⅛
Venezuela 3 per cent	...	..	23	23⅛ ¼	24	24¼
Ditto 1½ per cent	...	...	...	12⅛	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	96½	...
Dutch 2½ per cent, Exchange 12 guilders	...	64⅞	...	...	...	...
Ditto 5 per cent Certificates ..	...	...	101⅞	...	102	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiable on 'Change.	Friday. Prices negotiable on 'Change.
Amsterdam	short.	11 14½	11 14½	11 14½	11 15
Ditto	2 ms.	11 16	11 16½	11 16½	11 16½
Rotterdam	—	11 16½	11 16½	11 16½	11 16½
Antwerp	—	25 27½	25 32½	25 25	25 30
Brussels	—	25 27½	25 32½	25 25	25 30
Hamburg	—	13 5⅞	13 6	13 5⅞	13 6⅛
Paris	short.	25 12½	25 17½	25 12½	25 20
Ditto	2 ms.	25 37½	25 42½	25 27½	25 40
Marseilles	—	25 37½	25 42½	25 37½	25 42½
Frankfort-on the-Main	—	117¼	117⅜	117¼	117⅜
Vienna	—	13 35	13 45	13 40	13 50
Trieste	—	13 35	13 45	13 45	13 55
Petersburg	—	34½	35	34⅝	35
Berlin....	—	...	...	...	...
Madrid	—	49⅛	49⅛	49⅛	49⅛
Cadiz	—	49⅛	49⅛	49⅛	49⅛
Leghorn	—	25 50	25 55	25 50	25 55
Milan	—	25 40	25 45	25 40	25 45
Genoa	—	25 42½	25 47½	25 40	25 45
Naples..	—	39⅞	39⅞	39⅛	40
Palermo	—	118	118⅛	118⅛	118⅛
Messina	—	118½	118⅝	118⅛	119
Lisbon	—	53	53⅛	53	53⅛
Oporto	60 days st.	53	53⅛	53	53⅛

FRENCH FUNDS.

	Paris Sept. 3	London Sept. 5	Paris Sept. 4	London Sept. 6	Paris Sept. 5	London Sept. 7
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	98 0	...	97 75	...	97 75	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 10	...	68 15	...	68 10	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July ..	2820 0	...	...	...	2820 0	...
Exchange on London 1 month	25 13½	...	25 13½	...	25 13½	...
Ditto 3 months	24 90	...	24 90	...	24 90	...

AMERICAN STOCKS.

	Redeemable.	Sept. 7.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	
— Bonds	1868	...
— Bonds 5 per cent	1874	93¼
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	86⅝
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	77 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	16½
10000	61 p c & 4/bs	Do. Marine	100	25 0 0	..
24000	16s & bonus	Atlas	50	5 15 0	...
3000	5*l* p c & bs	Argus Life	100	25 0 0	...
20000	7*l* 10s pr ct	Church of England	50	2 0 0	...
5000	5*l* per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4*l* pr share	County	100	10 0 0	...
..	21 2s	Crown..	50	26 10 0	...
50000	5*l* pc & bs	Eagle	50	5 0 0	...
10000	5*l* 10s pr ct	Equity and Law	100	5 19 10	...
20000	5*l* per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6*l* per cent	General	5	All	...
1000000	5*l* per cent	Globe	Stock	100 0 0	...
...	5*l* per cent	Gresham Life	...	3 0 0	...
5000	..	Do. Do.	20	20 0 0	...
20000	5*l* per cent	Guardian	100	50 0 0	...
2400	6*l* p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5*l* pc & 10/b	Indemnity Marine	100	50 0 0	140
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	2*l* 10s p sh	Law Life	100	10 0 0	...
100000	5*l* per cent	Lancashire	20	2 0 0	...
20000	5*l*	Legal and General Life . ..	50	6 9 0	...
87504	12*l*	Liverpool and London Fire & Life	20	2 0 0	...
34000	2½*l*	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
10000	1*l* ps & 6/bs	Marine	100	18 0 0	104
10000	4*l* 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	...
7848	5*l* per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7½
10000	6*l* 5s pr ct	New Equitable	10	1 0 0	...
..	5*l* per cent	Pelican	..	..	...
..	6*l* p c & bs	Phœnix	..	..	...
2500	12*l* 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	..
689220	14*l* pr cent	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union...	200	20 0 0	...
...	6*l* per cent	Sun Fire	..	..	...
4000	1*l* 14s p sh	Do. Life	..	..	...
25000	4*l* p c & bs	United Kingdom	20	5 10 0	...
5000	4*l* 7s p cent	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2⅜
..	5*l* p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10*l* pc & bs	Agra and United Service ...	100	50 0 0	..
22500	15*l* pr cent	Australasia	40	40 0 0	66½
10000	7*l* per cent	Bank of Egypt	25	25 0 0	20½
6000	5*l* per cent	Bank of London	100	50 0 0	...
20000	6*l* per cent	British North American.. ..	50	50 0 0	...
32200	7*l* per cent	Chrtd Bk. India. Austra., & Ch.	20	20 0 0	20⅜
20000	10*l* pr cent	Chrtd Mer. of India, Lond, & Chas	25	25 0 0	...
6000	7½ pr cent	City..	100	50 0 0	68½
20000	10*l* pr cent	Colonial	100	25 0 0	30⅜
25000	8*l* per cent	Commercial of London	100	20 0 0	20½
25000	5*l* per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	15⅜
35000	7*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	23⅜
25000	10*l* p cent	London and County	50	20 0 0	36
60000	12½ pr ct	London Joint Stock	50	10 0 0	30½
50000	20*l* pr cent	London and Westminster ..	100	20 0 0	58½
10000	15*l* pr cent	National Provincial of England	100	42 0 0	...
20000	14*l* pr cent	National	50	25 0 0	..
25000	15*l* pr cent	New South Wales	20	23 0 0	...
50400	12*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	45
25000	8*l* p c & bs	Ottoman Bank	20	20 0 0	17½
20000	10*l* pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10*l* pr cent	South Australia	25	25 0 0	30
40000	14*l* pr cent	Union of Australia	25	25 0 0	...
60000	12*l* pr ct	Union of London	50	12 0 0	25
3000	...	Unity Mutua	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	...
3638310	3 per cent	London	Stk	100 0 0	64½
1998800	4 per cent	St Katharine	Stk	100 0 0	...
360465	4 per cent	Southampton	Stk	100 0 0	...
800000	5½ per cent	Victoria .	Stk	100 0 0	99

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 5 2½
Silver in bars (standard).....	0 0 0

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

A COUNTRY BANK MANAGER.—Next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of September, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,914,375	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,439,375
		Silver Bullion	...
	29,914,375		29,914,375

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14.553,000	Government Securities (including Dead Weight Annuity)	9,663,511
Rest	3,777,723	Other Securities	20,101,934
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	6 496.821	Notes	8,484,285
Other Deposits	13,431,519	Gold and Silver Coin	730,672
Seven Day and other Bills	721,339		
	38,980,402		38,980,462

Dated the 6th September, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,151,429	Securities	29,687,445
Public Deposits	6,496,821	Coin and Bullion	16,170,047
Private Deposits	13,431,519		
	42,079,769		45,857,492

The balance of Assets above Liabilities being 3,777,723*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£274,043
An INCREASE of Public Deposits of	547,816
A DECREASE of Other Deposits of	736,657
An INCREASE of Government Securities of	20,113
An INCREASE of Other Securities of	105,208
An INCREASE of Bullion of	255,694
An INCREASE of Rest of	295,813
A DECREASE of Reserve of	32,611

The present Bank return is favourable. The bullion has again increased 255,694*l*. The reserve of notes has decreased to the extent of 32,611*l*, but the indebtedness of the Bank to the public as regard deposits has decreased by the sum of 181,841*l*. The large increase in the rest, viz., 295,813*l*, would indicate the carrying of the profits made by the Bank to that account prior to the payment of the dividends on Bank stock.

The increase of the other securities by the sum of 105,208*l* shows that the discount business of the Bank has increased from the extreme caution exercised in Lombard street. We presume that the next returns will show a diminution.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,742,345	£ 20,918,172	£ 20,784,037	£ 22 224 417	£ 22,151,429
Public deposits	8,885,786	7,087,314	7,535 733	7,789 691	6,496,821
Other deposits	9,106,676	9 369,219	12.267,046	13,067,400	13,431,519
Government securities	14,430,847	10,593 653	10,955,269	11,220,018	9,663,511
Other securities	11,700 259	18,351 990	15,362,692	19,916,870	20,101,934
Reserve of notes & coin	11,225,358	6,719,473	12,500,905	9,793,982	9,214,957
Coin and bullion	16,706,943	11,491 313	18,039,465	16 636,422	16,170,047
Bank rate of discount	2½ p. c.	5½ p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96⅞	91	97	95¼	93⅛
Average price of wheat	43s 2d	58s 4d	45s 8d	44s 0d	60s 11d
Exchange on Paris (shrt)	25 30 35	25 17½ 25	25 20	25 10 15	25 12½ 20
— Amsterdam ditto	12 0½ 1	11 16 17	11 16½ 17	11 14⅛ 15½	11 14⅛ 15
— Hamburg (3months)	13 10⅛ 10½	13 8	13 8⅛ 9	13 5½ 6	13 5⅛ 6

In 1850, money was gradually increasing in demand in consequence of the impetus given to trade by the gold discoveries in California. Railway shares for the same reason were advancing in value.

In 1857, the Bank rate of discount was 5½ per cent., and, partly under the influence of gloomy financial advices from Paris and New York, was about to experience the run which reached its culminating point in the crisis of November. The news by each packet from India was looked for with apprehension.

In 1858, the bullion movement continued remarkably favourable. The money market was extremely easy, although a payment of 350,000*l* had just been made on the Turkish loan of 3,000,000*l*, and the final instalment of the first Indian Debenture loan was coming due. Numerous investments were being made in public securities, and Consols were at 97. The Atlantic Telegraph, after working a short time, was at fault, to the great disappointment of the public.

In 1859, the rate of money was very easy, the banks and money establishments not allowing more than 1½ to ¾ on deposits. 2,750,000*l* had been paid into the Indian Treasury on account of the Indian loan, which had risen to 3⅝ to ¾ premium. The Indian Council were lending money on Government securities at 2 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 2,593,583*l*; in 1857, a deficiency of 8,991,771*l*; in 1858, a deficiency of 3,095,646*l*; and in 1859, a deficiency of 5,949,470*l*. In 1860, the deficiency is 6,670,415*l*.

DISCOUNT AND MONEY MARKET.—The indications towards ease in the money market which we mentioned last week have been fully realised. We have to announce a decided fall in the rate of money in the discount market, the general rate in Lombard street being 3¾ per cent, and in some cases bills having short periods to run have been discounted at 3½. Money is very abundant among the discount houses, and the applications to the Bank have decidedly fallen off. Doubtless the fine weather has exercised a considerable influence on the money market, for anything that lowers the price of corn exercises a greater influence on it than almost any other cause. Large amounts of gold have been taken to the Bank of England; this, coupled with a less demand for discount, will tend materially to strengthen the position of the Bank, and tell on its reserve; and it is not improbable that the Bank, as the "other securities" fall off, may increase their "Government securities." As a further proof of increased ease in the money market, we hear of inquiry among bankers for long-dated paper, and this circumstance is one of the strongest evidences of faith in an easy money market. There has been a failure this week of no great importance. The bills falling due on the 4th were generally well met. We observe the greatest caution exercised among the discount houses; and we hope that an easier money market will not awaken that baneful spirit of competition among the dealers in money to obtain bills, or that encouragement will be given to facilitate any speculation in corn. We believe that to the caution that has been exercised by the discount houses since the lamentable failures in the leather trade, may be attributed the present more satisfactory state of the money market, and the avoidance of a crisis. The commercial world hope that advantage will be taken of the present calm to bring about an arrangement between the discount houses and the Bank of England, and that the Bank of England will place them on the same footing as the rest of the public.

The following are the rates of discount at

	Bank Rate. Per cent.	Open Market. Per cent.
Amsterdam	3	3
Berlin	4	4
Brussels	3	3
Frankfort	2	1¼
Hamburg	No Bank rate	1½
London	4	3½
Paris	3½	3
St Petersburg	5	5 to 5½
Vienna	5	4

ENGLISH FUNDS.—The ease in the money market, and the fine weather combined, have had a beneficial effect on the price of the funds; and Consols had risen at one time during the week fully ⅜ per cent. The settlement of the Consol account proved that the public have been absorbing stock,—for had it not been for bankers and others giving continuation from account to account on large quantities of stock, for the purpose, as we mentioned last week, of employing the money so raised in either discounting bills or lending it at call, the jobbers would evidently have been short of stock. The rate of continuation from account to account was about 2⅛ per cent; and, as the account is for five weeks, it is easily understood that raising money at 2⅛ per cent. on Consols, and discounting short bills at 3¾, or even lending it at 3 per cent. on call, leaves a sufficient margin of profit.

It is worthy of remark, and shows the stagnation that has

existed on the Stock Exchange, that for the last three accounts Consols have settled at precisely the same price. The extreme fluctuation this week in Consols for the account has been from 93¼ to 93⅜.

To-day there has been a large sale of stock, amounting to 230,000*l* Consols at 93¼, by the brokers for the Equitable Assurance Company. The market has been but slightly affected by it, although it has checked the advance.

We have no doubt insurance companies and trustees will take advantage of the new Act which allows them to invest in securities having the Government guarantee. Probably the sale above mentioned may have something to do with this; but the stocks having the Government guarantee to which the Act refers, being limited in amount and for the most part placed, it will not be found so easy an operation to invest in them, as many now suppose, without greatly influencing their price and approximating their value to Consols.

The rate of money in the Stock Exchange is 2 per cent. Consols close this afternoon 93¼ ⅜ for money, and 93⅜ ½ for the account; Exchequer Bills, 4s prem.; Reduced, 93⅜ ⅜; New 3 per Cents., 93¾.

Foreign Funds.—Mexican Bonds improved at one time to 21¾ 22, but have since receded into 21½ ¾, in consequence of no portion of the dividend having been forwarded by the agent in Mexico.

The annexed communication is from the Committee of Mexican Bondholders:—

The Committee have received advice from Mr Whitehead, dated Mexico, the 3rd ult., of a conducta being, after all, on the point of then leaving for Vera Cruz, but that Mr Mathews's opinion was so decidedly unfavourable as to the security it offered, that Mr Whitehead was unable to avail himself of it for the funds of the bondholders. Great as the accumulation of funds now is in the hands of English houses in the capital, only two are venturing to send some trifling amounts with it. So far as was known in the city of Mexico, General Miramon was still at Lagos. There was daily reports of his defeats and success, on which no reliance was placed.

The Mexican bondholders feel disappointment at the fact of no portion of the funds belonging to them which have so long lain at the city of Mexico having been sent forward by the conducta, which has safely reached Tampico with 520,000*l*. They must recollect, however, that if their agents had acted with less caution, and any untoward event had resulted, they would, probably, have been disposed to look at the circumstance with some severity.

Buenos Ayres Bonds have risen in consequence of the improved financial position of the country. We have reason to believe that a suggestion for the subdivision of the Buenos Ayres Active Six per Cent. Bonds from their present inconvenient amounts of 1,000*l* and 500*l*, into bonds of 100*l*, 200*l*, and 300*l*, has recently been laid before the Government of that State, and favourably entertained. Probably nothing is required but that a number of the principal bondholders should address a petition to this effect to the Government, and beg Messrs Baring Brothers and Co., its financial agents, to present it. A change of this kind would go far to popularise these bonds, the present large amount of each bond precluding small investments.

The tendency of French funds has been drooping. Rentes close this afternoon 67.95.

Peruvian Bonds are rather lower. In other foreign funds the transactions have been very limited.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Consols.

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	93½	93⅝	93⅝	93¾	1s pm 4s pm
Monday	93½	93⅝	93⅝	93¾	1s pm 4s pm
Tuesday	93½	93⅝	93⅝	93¾	1s pm 4s pm
Wednesday	93½	93⅝	93⅝	93¾	1s pm 4s pm
Thursday	93⅜	93⅝	93⅝	93¾	par 4s pm
Friday	93⅜	93½	93⅝	93¾	par 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93⅝ ½	93⅝ ½
— — money	93½ ⅝	93½ ⅝
New 3 per cents	93⅝ ½	93⅝ ½
3 per cent. reduced	93⅝ ½	93⅝ ½
Exchequer bills.....March	1s pm 4s pm	par 4s pm
— — .....June	1s pm 4s pm	par 4s pm
Bank stock	211 3	shut
East India stock	217 19	216 18
Spanish 3 per cents	48½ 9	48½ 9
— 3 per cents, new def.	39¼ 40¼	99½ 40¼
Passive	22 3	22 3
Portuguese 3 per cents, 1853	43¼ 4	44½ ⅝
Mexican 3 per cents	21½ 2	21½ ⅝
Dutch 2½ per cents	65 ⅛	65 ⅛
— 4 per cents	101 2	101 2
Russian 4½ stock	93 4	93½ 4½
— 5 per cent	107 9	107 9
Sardinian stock	82½ 3½	82½ 3½
Peruvian 4½	96 7	94 5 xd
Peruvian 3 per cent.	73 4	74 5
Venezuela, New	22 3	24 ¼
Spanish certificates	5⅞ 6¼	5⅝ ¾
Turkish loan, 6 per cent.	73½ 4	73½ ¾
New ditto, 4 per cent	100 ⅛	100½ 1½

Railways.—Railway shares have been very steady. Lancashire and Yorkshire were at one time depressed in consequence of the accident, but have rallied. The takes continue very satisfactory. Lombardo-Venetian have been very heavy.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

Railways.

	Closing prices last Friday.	Closing prices this day
Bristol and Exeter	100 2 xd	100 2 xd
Caledonian	93⅛ 4½	94 ⅛
Eastern Counties	53 4 xd	53½ 4½ xd
Great Northern	114½ 15½ xd	115 16 xd
Great Western	70 ½ xd	71 ½ xd
Lancashire and Yorkshire	108 ½	111 ½
London and Blackwall	67 9	67 9
London, Brighton, and S. Coast	109½ 10½	110 11
London and North-Western	99½ 100 xd	100½ 1 xd
London and South-Western	91 2	92 3
Midland	123¾ 24¼	125 ½
North British	63½ ¾	64½ 3
North Staffordshire	3⅞ ⅝ dis xd	3⅞ ⅝ dis
Oxford, West Midland	44 6	44 5
South-Eastern	86½ 7 xd	87 ½ xd
South Wales	...	...
North-Eastern, Berwick stock	96½ ¾	98½ 9
North-Eastern, York stock	81½ ¾	82¾ 3¼
Foreign Shares.		
Northern of France	37½ 8½	37½ 8½
Eastern of France	25 6	24½ 5½
Dutch Rhenish	4 3¾ dis	4 3¾ dis
Paris, Lyons, & Mediterranean	34½ 5½	34½ 5½
East Indian	99 100	99½ 100½
Madras guaranteed 4½	83 5	83 5
Paris and Orleans	53 5	54 5
Western & N-Wstrn of France	22 3	22½ 3½
Great India Peninsular	96 7	96 7
Great Western of Canada	13½ ⅝	13½ ⅝

Bullion.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—The following amounts have arrived since our circular of 30th August:—151,000*l*, per Kangaroo, from New York; 35,000*l*, per Europa, from New York; 40,000*l*, per Adriatic, from New York; 158,000*l*, per Leaping Water, from Melbourne; and 34,000*l*, per Tyne, from the Brazils. Of recent arrivals, 380,000*l* has been sent to the Bank, and some amount has been taken for export. The following shipments were made, per Peninsular and Oriental Company's steamer of 4th inst.:—3,341*l* to Madras, and 4,735*l* to Singapore.

Silver.—We have no alteration whatever to report this week, there being no movement in the silver market. The shipments, per Peninsular and Oriental Company's steamer of 4th inst., in silver and dollars, amounted to 188,300*l*, viz.:—To Calcutta, 16,000*l*; Hong Kong, 101,515*l*; and Shanghai, 70,784*l*.

Mexican Dollars.—Our market has been quiet since the completion of orders for the China steamer leaving Southampton on 4th inst., and prices remain unaltered. Advices from New York allude to large amounts of silver and dollars being at Tampico and Vera Cruz ready for shipment. These may probably be expected, per Mexican steamer, due on 28th inst.

Exchange on India is without alteration. We quote drafts on Bombay and Calcutta by banks, at 60 days' sight, at 1s 11¾d to 2s per rupee; Madras, 1s 11¾d; bills with documents, 1s 11d to 1s 11¼d.

India Government Loan Notes have improved the last two days, and there has been a good demand at the low quotations. Five-and-a-Half per Cents. have improved from 101¾ to 102¼ to 102½; and Five per Cents. from 96½ to 96¾. The present abundance of money has probably led to the improvement reported above.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 78s per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 3d to 74s 6d per oz, last price; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 1⅞d per oz std; bar silver, containing 5 grs of gold, 5s 1¾d per oz std; fine cake silver, 5s 6½d per oz; Mexican dollars, 5s 2½d per oz nominal; Spanish dollars (Carolus), 6s 2d per oz, last price.

No gold has been taken to the Bank since these returns.

Failures.—A heavy failure has taken place in the linen trade. The firm is that of Messrs Smith, Sinclair, and Co., and their liabilities are estimated at 140,000*l* or 150,000*l*. They have offices in Pancras lane and also in Upper Thames street and the New Corn Exchange, and their branch of business was that of factors and agents. They were sellers of linen goods for manufacturers at Dundee, and large buyer

of jute in the London market for the same establishments. Annexed is the circular issued:—

10 Pancras lane, London, E.C., Sept. 5.

The extraordinary stagnation under which our trade has suffered during the past few months, coupled with the pressure in the money market, has so embarrassed our operations that we have been reluctantly compelled to suspend payment.

We have placed our books in the hands of Mr C. F. Kemp, accountant, 7 Gresham street, with instructions to prepare a statement of our affairs, to submit to a general meeting of the creditors, which will be convened at the earliest possible period.

Meanwhile, soliciting your indulgence, we are, yours respectfully,
SMITH, SINCLAIR, and Co.

The trade reports for the past week refer to the suspension of Mr B. J. Eyre, of Sheffield, cutler, with liabilities for about 20,000*l*, and assets 15,000*l*; and of Mr William Banks, of Bilston, ironmaster, also with liabilities of 20,000*l*, and assets estimated to exceed that amount.

A small failure has been announced in the wine trade, the house being that of Messrs Pereira and Grant, of Tower street; Mr Mullaly is the accountant. About 10s in the pound is expected.

Subjoined is a summary of liabilities and assets of the late failures in the leather trade, by which it appears that the assets will not amount to more, on an average, than 5s 6d in the £, leaving a loss to the holders of the bills of the fallen firms of no less a sum than 1,471,589*l*.

	Firms.	Liabilities.	Assets—Amounts.	Assets—In the £.	Deficiency.
		TOTALS.	£	s d	£
In Bankruptcy	9	1,530,991	342,652	4 6	1,188,339
Winding up or compromised	15	499,806	216,556	8 8	283,250
	24	2,030,797	559,208	5 6	1,471,589
Particulars not published	10				
	34				

MISCELLANEOUS.—It is stated for the information of our iron and steel merchants and manufacturers, that there is to be an exhibition at St Dizier, in the Marne, the headquarters of these goods in France, which will last from the 5th inst. till the 1st of October. As it is known that the manufacturers, founders, and others from the Marne, the Ardennes, and the Moselle, are resolved to endeavour to show on this occasion that they are equal to us in every respect, an opportunity is presented to our makers from Birmingham, Sheffield, &c., to prove their superiority. It appears that the exhibition is to be held in a large park, and that it is also to include a great variety of the products of France, and a succession of fêtes. Particulars may be obtained by writing to the Secretary of the Exposition, St Dizier, France.

The following are the days appointed for the shutting and re-opening of the transfer books at the Bank of England:—

Transfer Books.	Shut.	Re-open.
Bank Stock	Friday, Sept. 7	Friday, Oct. 19
3 per Cent. Reduced	Friday, Sept. 7	Friday, Oct. 19
New 3 per Cents.	Tuesday, Sept. 11	Tuesday, Oct. 23
Annuities, April 1885	Friday, Sept. 7	Friday, Oct. 19

At a meeting of the Railway Passengers Assurance Company, a dividend at the rate of 4 per cent. per annum was declared. The income of the Company during the half-year ended 30th June last continues to display an increase over the corresponding period of the previous year. The amount of premiums of insurance against railway accidents exclusively was 2,696*l* 4s 1d, and against accidents of every description 17,104*l* 1s, together 19,800*l* 5s 1d, against 15,177*l* 16s 11d in 1859. The cash received for premiums during the half-year, 18,226*l* 11s, added to the balance from last half-year, and to the interest on investments, 176*l* 6s, forms the sum of 26,692*l* 9s 4d to the credit of the revenue account. The disbursements for working expenses, commission, and Government duty, amount to 6,766*l* 10s 4d, and those for compensation to the large sum of 11,084*l* 9s. After payment of the interest to proprietors, and setting aside 500*l* towards the repayment of preliminary expenses, the cash invested as a reserve and in hand shows a balance of 7,988*l* 16s 9d, to which must be added the amount due from clearing-house and agents, 1,573*l* 14s 1d, leaving the balance of revenue account 9,562*l* 10s 10d.

The Adriatic has brought 32 tons of California silver ore from the Washoe mines. If these samples are equal to those alleged to have been previously raised, their total value should be about 20,000*l*.

The following circular has been addressed to the shareholders in the Danube and Black Sea Railway and Kustendjie Harbour Company (Limited):—

Offices, 24 Abingdon street, London, S.W., Sept. 4, 1860.

Sir,—I have the pleasure to inform you that a telegram received from Kustendjie announces that the line, which has been laid throughout, was on the 31st ultimo inspected by the Ottoman Commissioner, and that his report to the Imperial Government would be entirely satisfactory. The rolling stock lately despatched from this country will in due course arrive at Kustendjie in a few days from this time, and there is no reason to doubt that the arrangements for the conduct of any traffic which it would be reasonable to expect this year will be complete by the early part of next month.—I am, &c., FRANCIS J. PARKES, Secretary.

The New York money and stock markets continue to show great buoyancy. The traffic returns on the Western railways exhibit week by week a heavy increase. The rate of discount has slightly advanced, but money was generally in good supply at 6 per cent. Considerable remittances of specie would still take place to Europe by each packet. An offer of the vice-presidency of the Illinois Central Railway has been made to Governor Banks, of Massachusetts, and his acceptance of it is stated to be probable. The receipts of grain at Chicago were beyond all precedent, and as the Lake freights had rapidly advanced from the insufficiency of tonnage, the quantity to be despatched by railway would be proportionably augmented.

With reference to the market for American securities Messrs D. Bell, Son, and Co., report as follows:—

There has been during the past week a decided increase in the business in American securities. In State Stocks, United State Five and Six per Cent. and Pennsylvania Five per Cent. Bonds have been most in request. In railroad bonds and shares thers as also been an active business at generally improved prices. e

The present advices from America furnish the particulars of the decision of the Commissioners lately sent to Paraguay by the United States Government to report on the validity of the claims of Mr E. A. Hopkins against that State. Mr Hopkins was American consul there, and got up a company for steam navigation and other purposes. The thing soon collapsed, and Hopkins alleged that immense losses had been sustained through bad faith on the part of Paraguay. At first he and his party demanded 40,000*l*, and then 200,000*l*, as compensation. The Washington Cabinet were disposed to back his pretences by a strong display of force. They had the justice, however, to appoint a Commission of Inquiry, and the result seems to be highly creditable to the honour of the parties employed, and consequently to their country. They have decided not only that the claims of Mr Hopkins are fictitious, but that he is actually indebted to the Paraguayan Government. The New York papers express their satisfaction at the award, and describe the conduct of Mr Hopkins in very strong terms. Mr Hopkins since his withdrawal from Paraguay has become resident director of the Buenos Ayres Railway, lately introduced in London.

The Directors of the East India Company have this day issued a formal notice to the proprietors that, in accordance with the Act just passed, they have made arrangements with the Bank of England whereby transfers of the old (10½ per cent.) East India stock will henceforth be made, and the dividends thereon paid at that establishment, which has already taken charge of the business of a similar character connected with the other classes of Indian Government securities.

The half-yearly meeting of the Submarine Telegraph Company has just been held, when it was stated that the number of despatches sent by the Company's line was 78,713, which is an increase of 19,359 messages when compared with the previous half-year. After some discussion the report was adopted, and a dividend at the rate of 3 per cent. per annum was declared for the six months ending the 30th June last.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 110 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Sept. 6	25 16	3	days' sight
—	— 6	24 92½	3	months' date
Antwerp	— 6	25 5	3	days' sight
Amsterdam	— 4	11 70	3	—
—	— 4	11 62½	2	months' date
Hamburg	— 4	13 3	3	days' sight
—	— 4	13 2	3	months' date
St Petersburg	— 4	35⅞ 36	3	—
Lisbon	Aug. 29	54⅜	3	—
Gibraltar	— 27	50⅝ ⅜	3	—
New York	— 22	109⅞	60	days' sight
Jamaica	— 8	1½ per cent. pm	30	—
—	— 8	1 per cent. pm	60	—
—	— 8	½ per cent. pm	90	—
Havana	— 18	13½ ¼ per cent. pm.	90	—
Rio de Janeiro	— 8	25¾d	60	—
Bahia	— 12	25½d 25⅝d	60	—
Pernambuco	— 14	25½d 25⅝d	60	—
Buenos Ayres	July 28	66s 9d 67s	60	—
Singapore	— 16	4s 10¾d	6	months' sight
Ceylon	— 30	4 per cent. dis.	6	—
Bombay	Aug. 7	2s 0⅞d 2s 0¾d	6	—
Calcutta	July 27	2s 0⅛d 2s 0⅜d	6	—
Hong Kong	— 17	4s 9½d 4s 10d	6	—
Mauritius	Aug. 6	1 per cent. dis	90	days' sight
—	— 6	½ per cent. dis	60	—

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	113½
...	3 pr ct.	Ditto 6 per cent 1880	100	113⅜
...	...	Ditto 6 per cent 1882	100	115
...	...	Ditto 6 per cent	100	111¾
—	...	Ditto 6 per cent	100	...
2500000	...	Ditto 5 per cent	100	102⅝
		Ditto Scrip	66	...
1600000	3 pr ct	New Brunswick Government, 6 per cent.	100	106½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	99⅞
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99⅞
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	109½
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	110⅛

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	14⅜
20000	2l	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	...
350000	7l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½ pr cent	Ditto Preference 7½ per cent.	25	25 0 0	...
1002925	2½ pr cent	Crystal Palace	Stock	100 0 0	...
1608200	7l per cent	Ditto Preference	Stock	100 0 0	101
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	107½
700000	6½ pr cent	Electric Telegraph	Stock	100 0 0	102
7199	6½ pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	...
20000	10l pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	3⅞
50000	...	Madras Irrigation and Canal	20	1 0 0	3½
80000	2s 6d p sh	National Discount Co., (Limited)	25	5 0 0	3⅜
18867	1s 3d	North British Australasian (Lim.)	1	1 0 0	..
600000	5l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
80000	7l p c & bs	Peninsn's and Oriental Steam	50	50 0 0	...
20000	7l p c & bs	Ditto New	50	25 0 0	...
15000	4l p sh	Royal Mail Steam	100	60 0 0	...
600000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	125
11200	7l per cent	South Australian Land	20	20 0 0	33
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia	via Southampton	Sept. 20, M	Sept. 18
	via Marseilles	Sept. 26, S	Sept. 12
Buenos Ayres, Monte Video, and Falkland Islands	Sept.	10, M.	Oct. 5
Cape of Good Hope, Ascension, and St Helena	Oct.	5, S	Oct. 1
China, Penang, and Singapore	via Southampton	Sept. 20, M	Sept. 18
	via Marseilles	Sept 19, S.	Sept. 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Sept. 20, M	Sept. 18
	via Marseilles	Sept. 10, S.	Sept. 12
Ditto (Bombay)	via Southampton	Sept. 12, M.	Sept. 9
	via Marseilles	Sept. 18, S.	Sept. 19
Lisbon, Vigo, and Oporto	Sept.	17, M.	Sept. 11
Gibraltar, Malta, Egypt, and Aden	via Southampton	Sept. 12, M	Sept. 9
	via Marseilles	Sept. 10, S	Sept 12
Newfoundland	Sept.	8, S	Sept. 8
United States, California, Canada, &c., (by British packet)	(Boston)	Sept. 8, S.	Sept. 13
Ditto (by United States packet)	(New York)	Sept. 12, M.	
Ditto (by Canadian packet)	(Quebec)	Sept. 13, S.	Sept. 12
Western Coast of Africa, Madeira, and Teneriffe	Sept.	24, S.	Sept. 10
West Indies and Pacific—			
Bahamas (via New York)	Sept.	23, T.	Overdue
Cuba and Mexico	Oct.	2, M.	Sept. 13
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Sept.	17, M	Sept. 13

MAILS ARRIVED.

LATEST DATES.

On the 1st inst., AMERICA, per steam ship Europa, via Queenstown—Boston, 22nd; and Halifax, 24th ult.
On the 1st, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, 18th; Malta, 22nd; and Gibraltar, 27th ult.
On the 2nd, BRAZILS, per steam ship Tyne, via Southampton—Buenos Ayres, July 28; Monte Video, 31; Rio de Janeiro, Aug. 8; Bahia, 12; Pernambuco, 14; St Vincent, 21; and Lisbon, 29.
On the 4th, UNITED STATES, per steam ship Adriatic, via Southampton—New York, 25th ult.
On the 4th, UNITED STATES, per steam ship Anglo-Saxon, via Londonderry—Quebec, 25th ult.
On the 6th, UNITED STATES, per steam ship Edinburgh, via Queenstown—New York, 25th ult.
On the 7th, AMERICA, per steam ship Parana, via Galway—Boston, 28th ult.; and St John's, 1st inst.
On the 7th, UNITED STATES, per steam ship Persia, via Queenstown—New York, 29th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	77114	884	3201	131	2469	179
Corresponding week in 1859	88577	3521	5966	434	1789	420
— — 1858	101510	4297	6857	949	1878	577
— — 1857	105841	6220	5017	633	1859	884
— — 1856	80368	4900	7894	967	091	863
	a d	a d	a d	a d	a d	a d
Weekly average, Sept. 1	60 11	33 3	28 2	40 7	47 10	44 5
— Aug. 25	60 1	34 9	27 1	40 4	47 7	43 9
— — 18	59 6	32 10	28 2	41 9	47 1	44 0
— — 11	59 6	34 0	26 1	44 9	46 5	41 0
— — 4	58 7	33 0	26 6	48 9	41 3	
— July 28	57 0	33 1	26 4	37 5	45 1	41 1
Six weeks' average	59 3	33 6	27 1	41 9	46 10	42 7
Same time last year	43 10	31 4	25 2	32 7	44 11	37 7
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending August 29, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	123053	24765	54144	1425	2109	8531	14456	...
Colonial	9866	...	23	...	126	...	...	...
Total	132919	24765	54167	1425	2235	8531	14456	...

Imports of the week ..... 238,501 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a very poor show of English wheat at Mark lane today. Owing to the continuance of fine weather, and the rapid progress of harvest work, the trade was heavy in the extreme, and forced sales were effected at a decline in the quotations, compared with Monday last, of fully 2s per quarter. The fall in value, therefore, since the 27th ult., is now 6s per quarter. A few parcels of new wheat were exhibited in very middling condition. Spring corn was heavy, at drooping currencies. There were no buyers of flour, even at a reduction of 2s to 3s per sack. The imports from abroad amount to 9,920 quarters of wheat; 3,710 barley; 15,530 oats; 4,530 sacks and 940 barrels of flour.

At Liverpool, this morning, wheat gave way 2d per cental, and flour 1s per sack and barrel, with a dull market.

A report from Alexandria, dated the 26th of August, and forwarded by Messrs Briggs and Co., states that produce generally was advancing in price. Wheat had realised 32s 6d to 36s per quarter.

There has been great activity in the Liverpool cotton market this week; the sales are 95,000 bales, of which spinners took 56,000 bales, speculators 29,000 bales, and exporters 10,000 bales. Prices are ⅛d to ¼d higher. This improvement is based upon a feeling that the American crop has suffered from drought, and that the rains just set in may further damage the plant. However, the reports and opinions about the ultimate prospect of the crop are much divided and contradictory. Undoubtedly the American planters will exaggerate any damage done to their crop, as the opening prices of the season now about to take place will regulate, at least for some time, the value. In this market about 3,500 bales have been sold, at an advance for Surats of nearly ¼d. Tinnivelly Madras, being rather high, remained unchanged.

"Crop accounts are generally more hopeful since the recent fall of rain," observe Messrs Neill and Co., of New York. "The prospects have been improved, but it is impossible yet to say to what extent, as the effects of the rain will probably be found to vary according to the condition of the plant in different localities. Thus, where cotton had reached maturity, a new growth may be started, the result of which will be entirely dependent on future weather; while cotton that was still growing will receive new vigour and escape being forced to premature maturity. The accounts from the bottom land and prairie crops continue favourable, with an occasional complaint of rust since the rain. The rains appear to have been general, and in some quarters heavy, causing a considerable rise in the Mississippi, while the Alabama river has risen 12 to 15 feet by mail dates. The receipts of new cotton at New

Orleans now reach 5,250 bales, of which 1,700 bales were received in one cargo from Vicksburg. The quality, staple, and colour are, so far, very satisfactory."

We have received the following report of the state of the cotton trade at Bombay to the 7th ult., from Messrs Volkart Brothers:—

We have again to report an important decline in the prices of this article, and very few transactions, as the dull accounts from home prevent business for the European markets. Not a single bale has been purchased for this destination, and only some trifling lots were taken for China; there is, however, no inquiry worth mentioning for the latter market. The cotton now shipping is almost exclusively for account of native dealers, to whom the last quotations from China leave still a better result than sales on the spot. How long this state of things will continue remains to be seen: the last steamer has not brought much lower prices, but stocks had increased to about 35,000 to 40,000 bales, and a large quantity was still at sea, whilst the demand evinced no improvement, and it seems doubtful whether the market will be maintained. Some speculative inquiries were made lately, but they have ceased again since a couple of days, and resulted merely in a sale of 1,000 candies Dhollers, at 99 rs to 101 rs per November. The market closes very quiet, and we fully expect to see a further decline take place if the accounts from England remain bad. Stocks are computed at about 21,000 candies.

We have advices from New York to the 31st ult. Cotton was in fair demand, at full prices. Wheat had advanced 6 cents per bushel. At New Orleans, on the 30th ult., cotton advanced $\frac{1}{8}$ per lb; middling uplands was quoted at 10$\frac{5}{8}$c to 10$\frac{7}{8}$c.

The public sales of tea held this week have gone off slowly, and the quotations have had a downward tendency. In the private market the transactions have continued restricted.

IMPORT of TEA in London, from Jan. 1 to Sept. 1, 1860, and the STOCK on hand on Sept. 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1859.	1860.	1859.	1860.
	lbs	lbs	lbs	lbs
Bohea	700	4,480	10,920	16,580
Congou	31,916,077	45,486,531	33,408,553	36,658,928
Ponchong	14,682	47,808	43,895	57,932
Caper	13,923	..	47,918	24,869
Caper, scented	2,262,460	2,965,980	2,053,536	3,145,136
Niog Yong and Oolong	666,884	1,041,005	727,833	1,199,147
Souchong and Campoi	992,184	1,241,265	1,993,105	2,171,402
Pekoe (black leaf) and Hung Muey	30,669	51,618	62,062	121,998
Pekoe, flowery	87,469	1,038,499	149,155	1,053,199
Pekoe, orange	66,816	30,972	188,436	191,076
Pekoe, scented orange	2,113,403	2,618,660	2,321,982	2,325,484
Twankay	62,233	33,516	343,094	130,739
Hyson skin	4,950	40,450	132,915	111,227
Hyson	569,429	942,534	851,952	1,007,999
Young Hyson	1,367,664	1,276,120	2,743,155	1,459,145
Imperial	193,886	147,653	160,350	127,246
Gunpowder	3,253,716	4,926,473	2,577,580	3,866,440
Sorts	242,445	35,472	120,471	8,295
Inland navigation	185,040	75,882	1,500	1,920
For exportation only	...	12,064	1,860	6,720
Japan tea	...	...	...	48,760
Assam tea	479,192	671,058	528,814	694,102
Total	44,523,822	62,688,040	48,469,086	54,379,304
Black	38,769,718	54,924,057	41,442,492	47,320,530
Green	5,754,104	7,763,983	7,026,594	7,058,774

		1860.		1859.
		lbs		lbs
Total delivered		53,182,000		51,581,000
Exported and stores	5,096,000		4,082,000	
Sent coastwise	16,953,000	22,049,000	16,289,000	20,371,000
Home consumption from London		31,133,000		31,210,000

Most kinds of raw sugar have sold somewhat freely at, in some instances, a slight improvement in value. Refined goods have commanded very full prices.

A slight advance has taken place in the value of some kinds of coffee, for which the inquiry has continued steady.

The annexed statistics are furnished by Messrs Trueman and Rouse:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Seven Months ending 31st July, 1859 and 1860.

	SUGAR.			
	Imports.		Stock, 31st July.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland	69,000	67,200	10,000	5,500
Antwerp	7,070	3,930	2,390	600
Hamburg	11,500	12,250	3,130	4,380
Havre	33,620	24,370	14,670	16,870
Bremen	5,440	2,920	680	...
Trieste	7,450	5,280	6,010	2,580
Genoa	16,840	13,060	4,620	3,910
Leghorn	4,810	4,900	890	910
Continent	155,730	133,910	42,390	34,750
Great Britain	259,270	274,080	90,700	120,530
Total	415,000	407,990	133,090	155,280

	COFFEE.			
	Imports.		Stock, 31st July.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	44,370	40,370	36,500	29,880
Antwerp	6,730	8,160	3,070	3,220
Hamburg	23,000	27,750	6,500	6,500
Havre	14,880	16,880	4,750	6,130
Bremen	4,660	4,300	300	430
Trieste	5,230	7,510	2,090	2,500
Genoa	4,200	3,020	1,320	1,100
Leghorn	900	990	280	180
Continent	103,970	108,980	54,810	49,940
Great Britain	13,050	17,490	8,160	7,960
Total	117,020	126,470	62,970	57,900

* The stocks in Holland are in first hands only; in all other countries in first second and hands.

COMPARATIVE STATEMENT of the SHIPMENT of SUGAR from the Mauritius, from the beginning to the end of each Crop.

	Crop. 1857-58.	Crop. 1858-59.	Crop. 1859-60.
	lbs	lbs	lbs
To United Kingdom—			
London	43,781,680	52,666,727	47,308,431
Liverpool	7,287,164	2,468,922	4,991,710
Falmouth	5,607,636	5,207,845	4,009,198
Clyde	825,977	537,631	1,618,286
Cork for orders	58,704,540	70,610,021	50,310,454
Greenock	689,936	1,911,877	...
	116,896,933	133,403,023	108,238,079
To France—Havre	381,059	3,886,847	2,350,962
Marseilles	8,382,537	13,760,463	24,597,922
Bordeaux	12,952,314	5,415,595	3,802,615
Nantes	12,541,363	18,981,779	29,153,936
	34,257,273	42,044,684	59,905,435
Cape of Good Hope	11,784,662	10,622,440	10,100,726
Australian Colonies—			
Port Adelaide	743,643	2,552,161	4,060,744
Hobart Town	3,932,945	4,313,313	2,653,696
Launceston	887,510	1,220,819	1,306,861
Sydney	6,888,353	4,446,286	2,810,322
Melbourne	29,565,694	26,677,918	24,968,974
Other ports	7,229,975	7,447,563	7,951,335
	49,248,120	46,658,060	43,751,932
Other places	5,893,932	5,170,722	4,950,140
Total shipped to Aug. 1	218,080,920	237,898,929	226,946,312

The fall in the price of wheat has produced considerable heaviness in the rice market, at fully 6d per cwt less money.

Fruit is still very dull, on easier terms. New Valentia raisins, however, are still held at 35s per cwt.

Messrs Churchill and Sim have published the annexed statement showing the stock of timber at the public docks on the 1st September:—

	1860.	1859.	1858.
Foreign deals ....pieces	1,010,000	797,000	1,302,000
— Battens, boards, and ends	678,000	501,000	477,000
— Fir timber ....loads	25,500	43,300	32,800
Colonial pine deals and battens..pieces	620,000	403,000	679,000
— Spruce ditto	736,000	713,000	652,000
— Pine timber....loads	10,100	3,800	9,500
United States pitch pine timber	3,400	5,500	4,100
East Indian teake	4,300	10,200	10,900

The business done in hemp and flax has been somewhat restricted. Prices, however, are fairly supported.

"The silk market during August," observes Mr Eaton, "was unsatisfactory, the reported advance of the rebels in China to the silk districts merely giving a firm tendency to prices, without creating any really active demand; it may, however, be reasonably hoped that, now the operatives in Spitalfields and Coventry have resumed work, trade may soon be restored to a more healthy position. The leading feature of this month's report is the closing in China of the silk season of 1859-1860, resulting in a deficiency in the shipments, as compared with the previous season, of about 14,000 bales, and the first arrival of new silk, though only to the extent of 800 bales."

STATE of the WAREHOUSES in LONDON, ending AUGUST 31, 1859 and 1860.

	Sold Stock.		Unsold Stock.		Delivered in August.	
	1859.	1860.	1859.	1860.	1859.	1860.
	bales	bales	bales	bales	bales	bales
Bengal	3809	1567	4073	3128	1392	701
China	9860	5646	7541	3804	5522	4482
Canton	547	459*	1054	1694*	136	175
Chinese thrown	816	1736	670	3024	370	598
Japan	...	756	...	293	...	363
Total	15032	10164	13338	11943	7420	6319

* Including about 700 Korat and common sorts.

Messrs Bradbury and Cook refer to the last public sales of wool as follows:—

The second series of public sales of colonial wool contained the

following quantities:—Sydney, 23,394 bales; Port Philip and Portland Bay, 26,149; Van Diemen's Land, 10,671; Adelaide, 5,124; Cape, 12,076; New Zealand, 10,260; Swan River, 1,020; total colonial, 88,694 bales: Spanish, 1,496; Buenos Ayres, 766; German, 81; Russian Marino, 204; Sundries, 596; total, 3,143 bales. The healthy and sound position of the wool trade, generally, was never more apparent than at the commencement of these sales. The stocks of Australian and Cape in the hands of staplers and spinners were unusually small, and the high prices ruling in Germany have prevented importations from that country. It is also estimated that in consequence of the last severe and protracted winter there will be a deficiency of eight to ten per cent. in the weight of our home clip. This circumstance, and the extremely limited stocks o old wool left for consumption, caused the fairs throughout the country to open at higher rates than have been known for many years past. It is not, therefore, surprising to find colonial wool participating in the genera advance. The comparatively high prices of the May-June series were firmly maintained at the commencement of these sales; and notwithstanding the continuance of very unseasonable weather, all sound, good-conditioned wools were eagerly competed for to the close, at full rates. The demand for export has been less than usual, and may probably be accounted for by the extensive operations of continental buyers at the last series. The proportion of inferior bred and wasty wool has been greater than usual, and, in consequence, these classes met with less active competition. The bulk of the New Zealand sold was poor and tender stapled. The production is rapidly increasing, but it shows great falling off in character and breed. Neither is there any improvement in the condition and classification; and so long as this irregular packing continues, growers must suffer from the lower prices paid in consequence, as buyers cannot correctly estimate its value, and are therefore prevented bidding a full price. Cape wool was, throughout, scarce, and has been eagerly competed for, at an advance of about 1d per lb.

"We have had a quiet month in our wool market," observe Messrs Perkins and Robinson. "There has been a fair demand for current descriptions, and prices have been on the whole well supported; but owing to the protracted unseasonable weather, and the fears entertained for the safety of the harvest, there has not been much disposition to enter into large transactions, unless to supply immediate wants. Our stocks, however, continue in such a moderate compass, and there is so little prospect of large supplies coming forward from any quarter, that present prices appear likely to rule for some time to come, while with a few weeks of favourable weather we should possibly see an advance."

There has been a fair average business doing in rum, but without change in value. Brandy is held for rather more money, and grain spirits are tolerably firm. The Commissioners of Customs, by a minute under date the 14th ult., direct that the following regulations be in future observed for charging duties on foreign spirits:—"That in gauging casks of spirits of all sizes, the content be taken to the integral gallon, and the duty charged to the half gallon on all casks above the size of quarter casks. The quarter casks and casks of lesser size, and also ullage quantities under 30 gallons, be gauged in like manner, and the duty charged to the quarter of a gallon, viz., the quarter gallon to be charged when the rod indicates four-tenths, the half gallon when the rod indicates six-tenths, and three quarters of a gallon when the rod indicates eight-tenths. That in all cases the strength of spirits, whether over proof or under proof, be computed on the quantities so ascertained, and charged to the tenth of a gallon."

A few parcels of saltpetre have sold on former terms, but the demand is by no means active.

The state of the leather trade during the past month is thus referred to by Messrs Powell and Co.:—

The leather trade has been considerable: not any very extensive sales have been made, but a full average inquiry for all descriptions of goods for consumption, with an increased export demand, has existed; adequate, in almost all cases, to maintain the reduced rates quoted in our last price current. Some exceptional sales have perhaps been made where there has been a particular motive for realising, but we believe it is certain that the stocks of the bankrupt houses are not so large as to produce any general or permanent impression on the market. We, therefore, deem the position of the trade, under the circumstances of severe trial it has experienced, to be satisfactory. The favourable change in the weather will, doubtless, stimulate the home demand, and we are of opinion that, with the reduced operations of manufacturers, and the caution that dealers have exercised in purchasing, a steady and healthy trade may henceforth be expected. In raw goods an increased business has been done, of which a considerable proportion has been for exportation, with very little change in prices. The import of South American hides has been large, but the demand at existing rates has been limited. Australian hides have been the most saleable article; the stock of which, with a small import during the month, has been greatly reduced.

Scotch pig iron has moved off slowly, at 51s cash, mixed numbers. Straits tin has realised 132*l* full prompt.

Monthly statement of the movements in Banca tin in Holland:—

	1860. slabs	1859. slabs	1858. slabs
Stock on warrants on July 31	13 502	126723	166437
Deliveries in August	30000	13045	24284
Stock August 31	100502	113678	142153
Unsold stock of the Trading Society	23146	29215	21416

The state of the tobacco trade is thus alluded to by Messrs Grant, Hodgson, and Co.:—

Demand during last month was of a limited character, resulting in the sale of about 800 hhds—viz., 470 hhds Kentucky stalps, 120 hhds Kentucky leaf, 4 hhds Virginia strips, 130 hhds Virginia leaf, and 80 hhds Maryland. As was fully anticipated, in consequence of the large sales effected in the two previous months, the market has continued steady for fine and choice descriptions, and holders of middling and ordinary parcels have not shown any desire to press sales at prices below current rates. There has been more inquiry for useful leaf for cutting purposes, and an improved business has been transacted; a few limited sales were also effected of good and fine sorts for exportation, both of Virginia and Kentucky. Imports, 4,524 hhds. Deliveries, 949 hhds, against 663 hhds in the corresponding month of last year. Stock, 17,997 hhds, against 15,089 hhds in 1859; 8,767 hhds in 1858; 9,566 hhds in 1857; 5,977 hhds in 1856; and 9,473 hhds in 1855.

The oil market is inactive, and linseed oil on the spot has declined to 30*l* 5s. Turpentine, however, is very firm in price, American, in barrels, having realised 31s 6d per cwt.

We have very little change to notice in the value of tallow. The demand, however, is much less active. P.Y.C., on the spot, is quoted at 52s; October to December, 52s; separate months, 52s 6d; January to March, 52s 6d to 52s 9d per cwt. From the annexed return, it will be seen that large shipments continue to be made at St Petersburg:—

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.	1859. casks.	1858. casks.
Tallow despatched from Cronstadt to the 15th Aug., O.S. (estimated at 25 poods to the cask)	63209	29110	21512
In ships loading and lighters	6984	3470	7662
Total loaded off from St Petersburg, 13th August O.S.	70193	32850	29174
Loaded off from St Petersburg after this date	...	55172	82838
Total at the close of the navigation	...	88022	112012
London	43619	21832	14282
Liverpool	1688	313	...
Bristol	1289	1156	1338
Other English ports	8974	2399	3521
Ireland	609	1227	...
Scotland	3900	883	301
Germany	1497	1286	1392
France	1633	14	678
	63209	29110	21512

"The general features of the money market," says the New York *Shipping List*, of the 25th ult., "may be said to be essentially unchanged, though it is clear that there is a gradual tendency to higher rates. The standard figure at bank for temporary loans is 6 per cent., while private lenders generally obtain 5½ to 6 on State and Federal stocks. The demand is fair, but by no means pressing. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5½ to 6
Do. other good securities	6 7
Prime endorsed bills, 60 to 90 days	6 6½
Do. 4 to 6 months	6 7
First class single signatures	6½ 7½
Other good bills	8 9
Names less known	9 10

The market for domestic dry goods remains without material alteration either in demand or prices. There are some complaints in regard to the Southern trade not being so large as was expected, but the Western trade has opened somewhat earlier and under more favourable auspices than for several years past. Foreign goods of nearly every description continue dull, and prices are nearly nominal, except for the most desirable offerings. The number of goods entered at the port during the past week were somewhat in advance of the corresponding week of 1859, though for the year thus far the decrease is considerable."

COTTON.

NEW YORK, August 25.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Aug. 18	Charleston	Aug. 17
Mobile	18	North Carolina	18
Florida	11	Virginia	May 1
Texas	11	New York	Aug. 20
Savannah	15	Other Ports	18

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	140257	101025	48212	...
Received at the ports since ditto	4473910	3703840	770070	...
Exported to Great Britain since ditto	2681771	2000626	681145	...
Exported to France since ditto	584860	442865	141995	...
Exported to the North of Europe since ditto	288405	331975	...	43570
Exported to other foreign ports since ditto	210460	216468	...	6420
Total exported to foreign countries since ditto	3765502	2991932	773150	...
Stock on hand at above dates, and on shipboard at these ports	152479	107732	44747	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts.)

	1860 bales	1859 bales
At latest corresponding dates	16152	35235

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149237	...	101025
Received since	...	4473910	...	3703840
Total supply	...	4623147	...	3804865
Deduct shipments	3765082		2991932	
Deduct stock left on hand	152479		107732	
		3917561		3099664
Leaves for American consumption		705586		705201

Freight to Liverpool, ⅛d per lb.—Exchange, 109¾ to 110.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans ....Aug. 18	7	5	3
Mobile 18	3	..	2
Florida 11	...	..	...
Galveston 11	...	...	...
Savannah 15	1	...	2
Charleston.... 17	2	...	...
New York.... 20	20	9	54
Total	33	14	61
Same time 1859	25	10	76

The market has been quiet during the three days, and the sales comprise 3,800 bales at about previous prices. We quote :—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7	7	7	7¼
Good ordinary...	8⅛	8¼	8¼	8⅜
Middling	10⅛	10⅛	11	11⅛
Good middling...	12⅛	12¼	12¼	12⅜
Middling fair....	12⅜	12½	12⅞	13⅛

The arrivals have been from Texas, 237 bales; New Orleans, 34; Mobile, 481; South Carolina, 210; Virginia, 14; Baltimore, 75—total, 1,051 bales. Total import since 1st inst., 14,425 bales. Total import since 1st September, 463,354 bales. Export from 1st to 21st August, 7,127 bales, against 15,318 in 1859.

LIVERPOOL MARKET.—SEPTEMBER 7.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4½	6	6⅞	7½	7¾	...	6	6 13-16	7¼
New Orleans....	4⅝	6¼	7⅛	8	8⅜	9	6¾	7 1-16	8
Pernambuco	7¼	7⅝	8	8¼	8⅝	...	8	8⅜	9¼
Egyptian	7	7⅜	8¼	8⅝	9¼	11	7¼	8	8⅝
Surat and Madras ...	2⅝	3⅛	4¼	4⅜	4¾	5½	4	4¾	5¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Sept. 6.		Consumption, Jan. 1 to Sept. 6.		Exports, Jan. 1 to Sept. 6.		Computed Stock, Sept. 6.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2690915	2065549	1710020	1538660	400710	235130	1021890	640660

A large amount of business has been transacted in cotton this week. Speculators have operated freely, and exporters to a fair extent. The purchases of the trade have somewhat exceeded their consumption. The market has preserved a firm tone, and our quotations for middling American are raised 1-16d to ⅛d per lb. Egyptian do not yet show any improved tendency. Brazil are steady at former rates. East India have been taken freely by speculators, and have advanced ⅛d per lb. The sales to-day are 12,000 bales. The market continues firm. The reported export amounts to 9,970 bales, consisting of 1,440 American, and 8,530 East India.

MARKETS IN THE MANUFACTURING DISTRICTS

Our letters from the manufacturing districts state that the demand for cotton goods for shipment both to India and China continues very limited; nevertheless, that no change of importance has taken place in the quotations. The woollen trade is still firm, and the stocks of goods in warehouse are very limited for the time of year. Wool is selling at high rates, notwithstanding the large quantities disposed of at the public sales held in the metropolis. Iron has become much less active, but coals continue to support previous rates.

MANCHESTER, Sept 6.—Our market has been rather better in its leading portions. A fair business has been done in yarn in particular, water twist for Germany and the Mediterranean, and prices are in many cases ⅛d per lb higher. In cloth, a considerable business has been done in 36-inch for the Continent and South America. In 40-inch cloths, the tendency observed last week to extend sales for future delivery has induced a speculative demand for delivery at yet more distant dates; many of such purchases seem most probably intended for China, and though confined to a few hands, they have added materially to the strength of the market. In other articles there has been much steadiness, and, on the whole, an improvement.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Sept. 6, 1860	Price Sept. 1859	Price Sept. 1858	Price Sept. 1857	Price Sept. 1856	Price Sept. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 6⅞	0 7⅛	0 7½	0 9¼	0 6¾	0 6⅜
Ditto good fair.....	0 7½	0 7⅝	0 7⅝	0 9½	0 7	0 7⅛
Pernambuco fair	0 8	0 9	0 8½	0 10½	0 7½	0 6½
Ditto good fair.....	0 8½	0 9½	0 8⅝	0 11	0 7⅝	0 7
No. 40 MULE YARN, fair, 2nd quality.....	0 11⅞	1 1½	1 0	1 1½	0 10⅜	0 9⅛
No. 30 WATER TWIST, ditto	0 11⅝	1 0½	0 11½	1 0½	0 10⅛	0 9⅛
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 6	5 7½	5 3	5 6	4 9	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 3	6 4½	6 1½	6 4½	5 10½	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	8 10½	9 9	9 6	9 9	7 10½	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 1⅛	10 9	10 3	10 9	8 9	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 6	11 9	11 1½	11 7½	9 10½	9 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	9 0	8 10⅛	9 6	7 4	7 3

BRADFORD.—Wool—A little firmness has been given to prices, and any conceding tendency checked. The colonial wool market is almost stagnant. For noils and brokes there is still a good demand. Yarns—The demand for worsted yarns keep steady. The export orders are yet being delivered, and the consumption by the home manufacturers is on a moderate scale. In prices there is no alteration for the present month's contracts. Pieces—The better weather has brought more buyers into the warehouses, and though the improvement has been slightly felt by the manufacturers, the merchants are so well stocked with goods that have been accumulating for some time back that they are able to supply all wants without troubling the manufacturers with many orders. The American houses have been buying recently, which causes more business, but they still act with great caution.

HALIFAX.—There is no improvement to notice in the state of the textile manufactures of this town and district. There is a good deal of caution used on all sides, and many of the yarn spinners, and also some of the manufacturers of worsted goods, are curtailing their work, so that if possible they may keep the market free from a glut.

HUDDERSFIELD.—Although we have not had a great deal doing in our market, there is a better feeling as regards the future, consequent upon the fineness of the weather, and the decline in the corn markets. We have had a fair number of buyers about the Cloth Hall and the warehouses, and on the whole the prospect for the autumn is much more cheering. Prices about the same.

LEEDS.—There was a fair attendance of buyers in the Cloth Halls, and a steady business was transacted in seasonable fabrics.

ROCHDALE.—The market for flannels and kindred fabrics has been moderate. There was a good inquiry for finished goods, of which there was no large quantity offering. Indeed, there are good orders on hand, and producers are well employed. Neither Saxonies nor Yorkshire goods are quite so much in demand, but prices are firm. The stocks of goods on hand are below an average for the season, and manufacturers are looking for continued briskness for the remainder of the year. The wool market was quiet, and not much business was done. Prices were a trifle easier.

BIRMINGHAM.—The general trade of this town continues to improve; from the adjoining districts the reports are less satisfactory. Another failure has occurred in the South Staffordshire iron trade. The liabilities will, it is said, be heavy.

LEICESTER.—The hosiery, as far as regards the home branch, is quiet, and there has not been much doing for several weeks past. A few shipping orders have been executed. At Hinckley and Loughborough trade is dull. In yarns there is still a downward tendency. Wools are by no means firm.

NOTTINGHAM.—The lace trade is equally depressed this week as last. There is very little doing in the plain department, either in stiff nets or Mechlins. As respects the fancy department, there is not an average amount of business doing, and there is not an immediate prospect of a revival in any branch. The silk department has not been more dull for several years. The quietness of the trade generally causes manufacturers to be exceedingly cautious as to what goods they finish, so that stocks may be kept low. In hosiery there is no improvement; nearly every branch is dull, and a great deal of machinery is unemployed. Yarns are not materially altered in price. Silks continues extremely dear.

BELFAST.—Flax—There was an active demand for flax in all the country markets last week. Yarns—The demand generally, both for home consumption and export, has been of a very moderate character, and transactions have been but limited; for power-loom purposes the demand has been steady. Although some spinners continue to hold forward orders, yet stocks on the whole may be reported as slightly on the increase. Prices of lines are firmly maintained. Tows, in some instances, are rather easier of purchase.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Welch bars, 5*l* 10s to 5*l* 12s. Rails, 5*l* 5s. Current prices of pig iron—Staffordshire cold blast, 4*l* 5s; best native hydrate pigs, 3*l* 12s 6d to 4*l*; first-class all mine grey forge pigs, 3*l* 7s 6d to 3*l* 12s 6d; good mine pigs, with a modicum of flue cinder, 2*l* 17s 6d to 3*l*;

mine pigs, deteriorated by cinder, 2*l* 12s 6d to 3*l*; Cleator Moor hæmatites, 3*l* 11s 6d to 3*l* 12s 6d; Workington hæmatites, 3*l* 11s to 3*l* 12s 6d; Kirkless Hall hæmatites. 3*l* 10s to 3*l* 12s 6d; Barrow hæmatites, 3*l* 12s 6d to 3*l* 15s; grey forge cinder pig iron, 2*l* 10s to 2*l* 15s; white forge cinder pigs, 2*l* 5s to 2*l* 10s; melters, Nos. 1, 2, and 3, 2*l* 15s to 2*l* 17s 6d; superior makes of all mine melting iron, 3*l* 7s 6d to 3*l* 17s 6d, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 5s; northern hæmatites from 3*l* 10s to 3*l* 15s, according to brand and quality.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—There has been a steady demand this week, and prices occasionally show a further improvement of 6d per cwt. The market, although firm, is not very animated in the absence of speculative transactions. With diminished supplies of West India, the sales to yesterday (Thursday) amounted to 2,225 hhds, including the various parcels brought to auction. 351 casks Barbadoes partly sold: brown, 36s 6d to 37s 6d; yellow, 38s to 45s. 154 casks 400 barrels other kinds, chiefly Grenada: brown and yellow, 36s to 40s 6d per cwt. The week's delivery amounted to 4,700 tons, making a total increase for consumption of 10,550 tons since the commencement of the year. According to the latest returns, the stock at this port was 71,600 tons, against 75,000 tons in 1859.

Mauritius.—8,264 bags in the public sales principally found buyers: low dark to good brown, 32s 6d to 37s 6d; grainy brown to fine yellow, 39s to 45s 6d per cwt. Business has also been done by private contract.

Bengal.—780 bags partly sold at 45s to 47s 6d for grainy Bally, &c.; good yellow Gurpatta date being taken in at 43s per cwt.

Madras.—520 bags good to fine grainy yellow brought 44s to 46s. 1,877 bags native: brown and yellow, 33s to 35s 6d; low dark pasty brown, 29s to 29s 6d per cwt.

Foreign.—6,820 bags clayed Manilla, by auction, partly sold at 37s to 38s, being rather dearer. 5,650 boxes Havana were bought in at high prices, or withdrawn. 5,810 bags Siam all sold at 42s 6d to 46s 6d for soft greyish yellow to good white. Privately, 20,000 bags clayed Manilla are reported at 37s to 38s. Floating cargoes of Havana have sold for Gottenburg, No. 15, at 30s; No. 11½ to 12, at 27s 10½d; one, No. 10½, at 27s 3d for a near port; and one, No. 13, at 28s 3d.

Refined.—The market has been firm, and closes about 6d dearer than on Friday last, common goods selling at 50s per cwt. An advance being demanded for Dutch crushed, the sales have been rather limited.

Molasses.—A parcel of St Kitt's has sold at 18s per cwt.

Rum.—The market is firm, although less active than of late; and the sales have been rather limited during the week.

Cocoa.—At the public sales, 174 bags Trinidad partly sold at last week's prices, from 66s to 73s for grey to good red. 281 bags Grenada went at 61s 6d to 67s 6d. 40 barrels Bahia were bought in at 58s, and 50 bags Surinam at 75s per cwt.

Coffee.—Nearly all the parcels brought forward in the public sales have found buyers at full rates, and the market still presents a very firm appearance. 1,877 bags native Ceylon sold from 61s for very ordinary to 64s 6d for superior bold. 1,510 casks 300 barrels 1,415 bags plantation: fine fine ordinary to middling, 67s to 74s; good middling to good, 75s to 80s. 319 bags Costa Rica partly found purchasers at 65s 6d for fine fine ordinary mixed. 101 half-bales Mocha were bought in at 120s for small berry.

Tea.—The most important feature of the week has been the public sales on Tuesday and Wednesday. Of 27,900 packages contained in the catalogues, 11,650 packages found buyers, rather more than three-fourths of that quantity being printed "without reserve." Good black-leaf congou was rather cheaper, while some of the medium sorts went ½d to 1d per lb under the late value, and the better grades of green were cheaper. Further parcels will be brought forward to-day.

Rice.—Limited transactions have occurred, the market showing a downward tendency, and prices may be quoted 6d to 1s lower. By private contract, low middling white Bengal has realised 12s 6d to 12s 9d; fair Moulmein, 10s 6d. 5,371 bags Bengal, at public sale, were taken in: middling to fine, 13s 6d to 15s 6d per cwt.

Imports and Deliveries of Rice to September 1, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	22140	15650	69950	46900
Deliveries for home use	42550	18830	24750	21680
Exported	8400	13810	15380	32550
Stock	43900	69150	93000	47300

Sago Flour.—118 bags were bought in at 17s 6d per cwt.

Spices.—Nutmegs and mace remain unaltered. A parcel of white pepper has sold by private contract at 6d cash, and partial inquiries prevail for Zanzibar cloves. 100 bags common mixed heavy Malabar pepper were bought in at 5d per lb. Liberal supplies of ginger continue to be brought forward. Cochin has further declined 3s to 5s, and Jamaica about the same. Of the former, 1,050 cases 290 bags about two-thirds sold: small to good, 46s to 61s; superior bold, 75s to 81s. 98 barrels Jamaica, ordinary to fine, 3*l* 8s to 7*l* 1s per cwt.

Saltpetre.—Very little business has been done this week by private contract, and the parcels brought to public sale, comprising 2,450 bags Bengal, were taken in: refraction 12 to 8, 40s to 42s 6d; 4½ to 3, 44s. 294 bags Madras, refraction 5½ to 2½, were withdrawn at 38s to 40s, since sold at 1s less; and a part of the Bengal, refraction 12 to 8½, at 40s to 41s 6d, and the fine at 43s 9d per cwt.

Imports and Deliveries of Saltpetre to September 1, with Stocks on hand.

	1860	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	9040	13750	7160	11240
Delivered	8700	12640	9840	8200
Stock	4200	4160	3500	5000

Deliveries last week 266 tons.

Cochineal.—The market remains quiet. 530 bags, by auction, partly found buyers: Honduras silvers, 3s to 3s 9d; black, 3s to 4s 6d; Mexican, 3s to 3s 1d; blacks, 3s 4d to 3s 6d; Teneriffe silver, 3s 1d to 3s 3d; black, 3s 3d to 3s 8d per lb.

Imports and Deliveries of Cochineal to September 1, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	11800	11500	6400	9200
Deliveries	11300	12500	10420	11450
Stock	6560	4700	4000	4630

Shellac maintains the late improvement, and the market is firm. Good button has sold at 10*l* 10s per cwt.

Dyestuffs.—No important change has occurred in prices this week. Small sales of turmeric have been made at 12s to 13s 6d. Gambier and Cutch are unaltered.

Logwood.—A cargo of St Domingo recently sold for exportation at 5*l* 5s. 95 tons redwood, by auction, were bought in at 5*l* 15s per ton.

Lac Dye.—32 chests common marks sold at 4¾d to 6¾d per lb.

Metals.—Nearly all descriptions remain inactive, but prices have experienced very little alteration during the week. Scotch pig iron has been sold to a moderate extent, and the last price paid for mixed Nos. was 51s per ton. The quotation of spelter is 20*l* 5s to 20*l* 10s, with a limited business doing. Stock on the 1st inst., 4,350 tons, against 5,200 tons in 1859. Tin remains firm: Banca, 136s to 136s 6d; good Straits, 131s 6d to 132s per cwt. British copper declined ¼d yesterday: sheet, 11¼d per lb; cake 4*l*, viz., 100*l* per ton.

Hemp.—The parcels of Manilla brought forward in the public sales on Wednesday, and comprising 1,800 bales, were chiefly taken in above the value, viz., 22*l* to 23*l* 10s. Several parcels have sold by private treaty, at lower prices. Clean Petersburg meets with moderate inquiries at 29*l* per ton. The jute market is firmer. 4,000 bales in the public sales went about 10s dearer: ordinary to fine, 13*l* 7s 6d to 20*l* 5s per ton.

Linseed.—The market has become quiet: Bombay, 56s 6d to 57s; Calcutta, afloat, 54s per quarter.

Turpentine.—Spirits, 31s 6d. Some rough, old import, has sold at 9s 3d per cwt.

Oils.—The most important feature to notice has been the large sales of rape. Foreign refined, 47s to 47s 6d; brown, 44s on the spot and for delivery. Linseed is in steady demand at 6d decline, viz, 30s 6d per cwt in all positions. Cocoa-nut has sold more readily for exportation: Ceylon, 47s; Cochin, 48s 6d to 49s. Palm is steady: fine, 45s per cwt. Olive maintains the improvement last quoted: Gallipoli has sold at 59*l* 10s; other kinds quoted 54*l* to 57*l* per tun.

Tallow.—Foreign has been dull during this week, prices showing a decline of 3d to 6d. First sort Petersburg on the spot, 51s 9d to 52s; for delivery in October to December, 52s; and for the first three months of 1861, 52s 6d per cwt.

Particulars of Tallow.—Monday, September 3.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	11,266	10,237	19 979	39,553
Delivered last week	1,775	2,311	1.647	2,077
Ditto since 1st June	21,455	22,275	16,822	23,762
Arrived last week	1,342	1,081	1,731	2,775
Ditto since 1st June	19,597	20,995	24,229	36,221
Price of YC on the spot	63s 0d	51s 6d	57s 0d	52s 0d
Ditto Town	64s 0d	53s 6d	58s 0d	54s 3d

POSTSCRIPT.

Friday Evening.

Sugar.—The market was very firm to-day, and floating cargoes inquired after at extreme prices. 810 casks West India found buyers. The public sales, comprising 2,900 bags Mauritius, 1,350 bags Bengal, and 868 bags Gurpatta date, went off at full prices. 4,000 bags low brown Bengal changed hands privately at 31s 3d. Several floating cargoes of foreign were said to have been sold privately for the United Kingdom.

Coffee.—460 casks 350 barrels and bags plantation Ceylon sold at full rates. 1,370 cases Neilgherry Hills realised 60s 6d to 81s per cwt.

Rice.—2,220 bags Bengal were taken in and since partly sold: middling white Bengal, 12s 10½d; broken Daces, 11s 9d per cwt.

Spices.—827 bags good Singapore black pepper realised 4¾d to 4¼d; 131 bags Singapore white, 6¼d to 6¾d per lb.

Safflower.—112 bales Bengal part sold at 5*l* 5s to 8*l* 5s per cwt.

Tallow.—All kinds close without alteration.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar, in some instances, for unstoved goods is 6d higher. Treacle continues scarce and in demand. The Dutch refiners having advanced their prices for crushed, has checked business here.

Green Fruit.—Market quiet. A slight improvement in the price of lemons; a parcel of Lisbon, per steamer, sold by Keeling and Hunt at public sale, went at an advance of 2s per package. Stock of all kinds light. The sales of West India pine apples have terminated for the season; the result has been unfavourable to the importers.

Dry Fruit.—An unexpected change has taken place in the position of the currant market. The new fruit arrived last week, and prices opened at 40s to 42s for good fruit, with some ordinary which was valued 38s in proportion. The sales were extremely limited, and in the face of large arrivals the trade importers in the first steamer sold their stock at public sale without reserve, causing a fall in prices of 4s to 6s. At a subsequent sale of some fruit owned by a merchant, 90 tons were bought in at 35s to 38s. These low rates will undoubtedly bring the article into very large consumption this winter. New fruit arrives in this country by steam fully a month before it is wanted, and the first cargoes, this year in particular, have been shipped off in such a hurried manner that dealers are not very favourably impressed with the quality. However, reports of what is coming on are most satisfactory, and the entire fruit crops have been gathered and stored without any rain.

Colonial and Foreign Wool.—Since close of the sales the market has remained firm.

Flax unaltered; not any sales made this week.

Hemp.—Market steady at our quotations; a limited amount of business doing this week.

COTTON.—Sales of cotton wool from Friday, 31st August, to Thursday, 6th September, inclusive:—2,200 bales Surat at 3d to 3½d for very ordinary seedy to fully fair Compta; 4d to 4½d for fair Dhollera and Oomra to good fair Dhollera; and 4⅝d for fully fair sawginned, 5d good fair new Broach, 3⅞d middling Broach; 1,300 bales Madras, 3½d to 3⅝d for middling fair to good fair Western; and 3d, 4⅜d, and 4⅞d for very ordinary seedy to fully fair Tinnivelly. A good demand has prevailed throughout the week, and prices of Surat are well maintained, and in some cases ⅛d per lb advance has been paid on Compta and Dhollera. Other kinds are less inquired for, and remain unchanged. A good business has been done in Tinnivelly and Western Madras at the extreme prices of last week, and the market closes with great firmness. P.S.—Market very firm. Sales to-day, 700 Surat, 4½d good fair new Dhollera; 5½d good new Broach.

TOBACCO.—There is a much firmer tone manifested by holders, in consequence of the continued reports of injury done to the growing crops by the long continued drought. It is reported that some parcels have been withdrawn from the market.

METALS.—There is no improvement to note in our metal markets, which are still without life. The low prices of copper having induced a little better inquiry, the smelters have raised the price ¼d per lb, since which we have heard of no transactions in English.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	2	9
Yellow Russian	53	6
Melted stuff	40	0
Rough ditto	23	6
Greaves	20	0
Good dregs	7	0

Imports this week 3,705 casks.

PROVISIONS.

We have no alterations to note in the bacon market. Six on board is still made for best marks. Inferior meat is very slow of sale. Hamburg is in fair demand. Butter moves off briskly at better prices.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 3.—The total imports of foreign stock into London last week amounted to 13,707 head. In the corresponding week in 1859 we received 12,659; in 1858, 10,673; in 1857, 11,404; in 1856, 7,805; in 1855, 7,873; and in 1854, 10,105 head.

From our own grazing districts the receipts of beasts fresh up were very large, and of greatly improved quality. All breeds met a very dull sale, at a fall in value of from 2d to 4d per 8 lbs, the general top figure for beef being 4s 10d per 8 lbs, and a clearance was not effected. With sheep we were somewhat heavily supplied, and the demand for them was very inactive, at a fall in value of from 2d to 4d per 8 lbs. There was a dull sale for lambs, at 4d per 8 lbs less money. Calves changed hands slowly, at Thursday's decline in value.

SUPPLIES.	Sept. 6, 1858.	Sept. 5, 1859.	Sept. 3, 1860.
Beasts	6523	5270	6090
Sheep and Lambs	26900	29650	30100
Calves	280	212	300
Pigs	740	520	280

THURSDAY, Sept. 6.—To-day's market was very scantily supplied with beasts fresh up. The demand, however, for all breeds ruled very inactive, at Monday's decline in value. Sheep—the show of which was moderate—changed hands slowly, on former terms. We have to report a dull inquiry for lambs, at barely stationary prices. Prime calves were steady; but inferior veal was very dull, at previous rates.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	2	10	3	2	Prime Southdown sheep	5	2	5	4
Second quality ditto	3	4	3	8	Large coarse calves	3	10	4	6
Prime large oxen	3	10	4	6	Prime small ditto	4	8	5	0
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	6	3	10	Small porkers	4	8	5	0
Second quality ditto	4	0	4	6	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	4	8	5	0	Quarter old store pigs	23	0	31	0

Lambs, 5s 0d to 6s 0d.

Total supply—Beasts, 1,150; sheep and lambs, 10,500; calves, 350; pigs, 312.
Foreign supply—Beasts, 736; sheep, 3,000; calves, 210.

NEWGATE AND LEADENHALL.

FRIDAY, Sept. 7.—Rather large supplies of each kind of meat are on sale here to-day. Prime pork is rather dearer; but other descriptions of meat are drooping in price.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	8	3	0	Mutton, inferior	3	0	3	6
Middling ditto	3	4	3	8	— middling	3	8	4	4
Prime large	3	10	4	0	— prime	4	6	4	8
Prime small	4	2	4	4	Large pork	4	0	4	6
Veal	4	0	4	8	Small pork	4	8	5	4

Lamb, 4s 8d to 5s 6d.

HOP MARKET.

BOROUGH, Monday, Sept. 3.—The reports from the different districts of the plantations are on the whole worse, and the determined character of the blight has become more fully confirmed. The duty stands at 50,000*l*. The trade continues active, and prices buoyant. A pocket of the new growth, very immature and inferior in quality, has arrived at market, and been sold at 22*l* per cwt. Mid and East Kents, 170s, 210s, 210s; Weald of Kents, 160s, 190s, 220s; Sussex, 140s, 160s, 190s.

FRIDAY, Sept. 7.—The accounts still come very bad from most parts of the plantations; the market is quiet, but firm at late prices. Duty, 45,000*l* to 50,000*l*.

THE BINE.—The recent favourable change in the weather has caused an improvement in those grounds where there previously existed any promise of hops. Where the plantations appeared to be blighted the warm sunshine has completed the work of destruction. In a few favoured localities it is expected that the yield may be a 2 or 3 cwt per acre. In others the produce will scarcely be worth picking, and in some grounds it is said will be left absolutely to their fate, as past doing anything with.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Sept. 3.—The arrivals of potatoes coastwise and by land carriage since Monday last have been moderate. The demand is steady, and prices are well supported. York Regents, 155s to 180s; Shaws, 90s to 115s; other kinds, 70s to 90s per ton.

WATERSIDE, Thursday, Sept. 6.—The supplies at this market to-day, coastwise and by rail, were below the average, with a fair demand at the annexed quotations:—York Regents, from 130s to 150s; Shaws, from 90s to 110s; Middlings, from 60s to 80s per ton; inferior qualities, various.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 10s to 5*l* 0s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 10s to 1*l* 16s per load. A moderate demand.

CUMBERLAND.—Meadow hay, 2*l* 15s to 5*l* 5s; clover, 3*l* 10s to 6*l*; and straw, 1*l* 10s to 1*l* 18s per load. Trade dull.

WHITECHAPEL.—Meadow hay, 2*l* 10s to 5*l* 0s; clover, 3*l* 15s to 6*l* 6s; and straw, 1*l* 10s to 1*l* 16s per load. A fair demand.

COAL MARKET.

FRIDAY, Sept. 7.—Wall's-end:—Hetton 19s 6d—Haswell 19s 6d—Stewart's 19s 6d—Hartlepool 19s 3d—Braddyll's Hetton 18s 3d—Russell Hettons 18s 3d—Durham 17s—Kellee 18s 9d—Eden Main 17s 9d—Shincliffe 18s—Trimdon Thornley 17s—Harlon 17s 9d—Thornley 17s—Hedley 17s 6d—Holywell Main 16s—Newton Main 14s 9d—Tanfield Moor Bates 13s 3d—Buddle's Hartley 16s 3d—Clark's West 16s—Straker's 16s 3d—Davidson's Hartley 16s 9d—Hastings' Hartley 16s 9d—Howard's Hartley 16s 6d—Lambert's Hartley 16s 3d—Whilridge 15s 6d. Ships at market, 94.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 7.—There is no improvement yet to notice in the demand, the uncertainty about the harvest still influencing buyers in their operations, which are kept within the smallest compass possible. The next public sales here will commence on the 19th inst., consisting chiefly of East India wool; probably about 14,000 bales of these, and a few thousand bales of other low descriptions.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 7.—Grain market most inactive. Wheat 2d down since Tuesday; flour 1s lower; beans quiet, but steady; Indian corn freely offered at 34s for Galatz and mixed American. Barometer giving way.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 7.—The demand for manufactured iron during the past week has been to a fair extent, at about previous rates. There has been more firmness in Scotch pig iron, occasioned by the improved prospect of the harvest. Copper was yesterday advanced 2*l* per ton on tile and cake copper, and ¼d per lb on manufactured. Lead continues dull. Most other metals remain without alteration.

The Gazette.

TUESDAY, Aug. 28.

BANKRUPTS.

J. Clarke, Kidderminster and Bewdley, tanner.
C. Botten, Crawford passage, Clerkenwell, brass founder.
R. Buttle, Long acre, tailor.
W. P. Watson, Hampstead road, draper.
J. F. Kent, Croydon, builder.
S. F. L. Pereira and J. Grant, Great Tower street, wine merchants.
F. T. Brassington, Barlsem, bootmaker.
P. Milns, Stamford, bootmaker.
J. Season, Leeds, cabinetmaker.
C. Denes, Liverpool, importer of foreign merchandise.

SCOTCH SEQUESTRATIONS.

W. Inglis, jun., Leith, merchant.
D. C. Martin, Dundee, ropemaker.

GAZETTE OF LAST NIGHT.

BANKRUPTCIES ANNULLED.

G. Dixon and J. C. Adcock, Aldersgate street, City, and Coventry, coach lace manufacturers, and carpet dealers.

BANKRUPTS.

J. O. Kent, Waterloo place, Limehouse, draper.
J. Fell, New Compton street, Soho, currier.
M. A. Wood, Luton, Bedfordshire, straw hat manufacturer.
C. Spikins, Duke street, Portland place, bottled beer merchant.
T. L. Holdich, Hinckley, Leicestershire, ironmonger and seedsman.
G. Johnson, Durham place, Hackney road, and Lower Marsh, Lambeth, shoe manufacturer.
T. J. Smith, Luton, Bedfordshire, tailor and hatter.
J. Thomson, J. Thomson, and S. Woodhouse, Birmingham, Manchester and Scotch warehousemen.
R. Freeland and J. Freeland, Manchester, merchants.
J. Vokins and W. Hurd, Jubilee place, Chelsea, horticultural builders.

SCOTCH BANKRUPTS.

J. Park, insurance broker, Glasgow.
J. Smith, coalmaster, Muirhouse dykes, near Edinburgh.
J. Dobie, farmer, D'Arcy, Newbattle.
Alexander and Leggat, ship brokers, Glasgow.
T. Pilling and Co., leather factors, Glasgow.
A. Miller, general commission merchant, Glasgow.
J. Wynn, wright, Carluke.
S. Simpson, clerk, Glasgow.
A. Barr, manufacturer, Glasgow.
T. Watson, joiner, Glasgow.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

A6d 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India, per cwt	61	0	97	0
Guayaquil	68	0	70	0
Brazil	55	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine, per cwt	73	0	92	0
fine ord to mid	63	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	123	0
Ceylon, native, ord to fine	61	0	65	0
ordinary	57	0	60	0
plantation, ordinary to fine ord	58	0	67	6
fine fine ord. to mid	68	0	75	0
good mid. to fine	76	0	95	0
Java	57	0	78	0
Sumatra and Padang	51	0	60	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	58	0	74	0
St Domingo	57	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	58	0	62	0
common to real ord	52	0	57	6
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat, per lb	0	2½	0	5½
Bengal	0	0	0	0
Madras	0	3	0	5
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe, per lb	3	0	4	0
Mexican	3	0	3	6
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal, per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
TERRA JAPONICA, Catch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD, per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	0	5	5
LOGWOOD, Campeachy	6	10	6	15
Jamaica	4	10	4	15
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	5	5	10
SAPAN WOOD	7	10	8	10
Eggs—French, 120	4s	9d	6s	6d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	0	0	0	0
Barbary sweet	47	0	0	0
Bitter	30	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	34	0	35	0
do old	23	0	25	0
Vostiza, new	36	0	40	0
Island, new	38	0	0	0
Gulf, new	33	0	34	0
FIGS, duty 7s per cwt				
Turkey, new, p cwt d p	30	0	32	0
Spanish	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	40	0	0	0
German	23	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	35	0	0	0
do. old	17	0	12	0
Muscatel	45	0	70	0
Smyrna, red & Chesme	20	0	23	0
Soltana	50	0	60	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily, per box	0	0	0	0
LEMONS				
Messina, per case	0	0	0	0
Lisbon, per ½ chest	0	0	0	0
Pine apples, per doz	15	0	36	0
Melons	10	0	18	0
Barcelona nuts, per bag	33	0	34	0
Spanish nuts, p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts, per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P K, per ton	61	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsby, clean, per ton	29	5	0	0
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	22	0
Jute	13	10	19	0
Coir, rope	21	0	32	0
Junk	17	0	25	0
Aloe	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8½
Brazil, dry	0	9	0	10½
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German, do	9	0	13	0
Indigo duty free				
Bengal, per lb	1	10	8	6
Oude	3	3	6	0
Madras	1	9	5	0
Kurpah	2	3	7	4
Manilla	0	6	4	0
Leather per lb				
Crop hides, 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Bolts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	3
do 40 60	1	6	2	6
do 80 100	1	2	1	11
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	1	11
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	0	11½	1	0
Old	0	9	0	9½
Tough cake, p ton	£100	0	0	0
Best select	102	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	11	2	13
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	10	0	0
sheet	22	5	22	10
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	0	21	5
STEEL, Swedish in kegs	18	0	18	10
in faggots	20	0	20	10
SPELTER, for. per ton	20	5	0	0
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	131	0	132	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For.	5s	4d		
British best, d. p. p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm, per tun	108	0	0	0
Head matter	109	0	110	0
South Sea	34	0	34	10
Seal, pale	35	0	0	0
Cod	36	10	37	0
East India	28	0	29	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm, per ton	45	0	0	0
Cocoa-nut	46	10	49	0
Rapeseed, pale (foreign)	47	0	47	10
Linseed	30	0	30	10
Black Sea, p qr	54s	0d	0s	0d
St Petersbg Mershank	53	0	54	0
Do cake (English) p ton	10£	10s	0£	0s
Do Foreign	9	10	11	5
Rape do	5	0	0	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds new	102	0	0	0
Limerick	0	0	0	0
Friesland fresh	106	0	0	0
Normandy	96	0	101	0
Jersey	92	0	98	0
Bacon, singed—Waterf.	74	0	78	0
Hamburg	71	0	74	0
Hams—York	86	0	94	0
Irish	76	0	86	0
Lard—Waterford & Limerick bladdar	76	0	88	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	74	0	0	0
American & Canadian	0	0	0	0
Cask do	62	0	64	0
Pork—Amer. & Can. p b	92	0	93	6
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	45	0	50	0
Gouda	46	0	52	0
Canter	18	0	0	0
American	60	0	66	0
Rice duty free				
Carolina, per cwt	22	0	24	0
Bengal, yellow & white	10	0	10	0
Madras	10	0	11	3
Java and Manilla	9	0	17	6
Sago duty 4½d per cwt				
Pearl, per cwt	15	0	24	0
Saltpetre, Bengal, p cwt	37	6	44	0
English, refined	42	6	43	6
NITRATE OF SODA	13	0	14	6

	s	d	s	d
Seeds				
Caraway, new, per cwt	34	0	39	0
Canary, per qr	56	0	83	0
Clover, red, per cwt	50	0	56	0
white	70	0	80	0
Coriander	14	0	17	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br, p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surtah, per lb	24	0	28	6
Cossimbazar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
	0	0	0	0
Bealeah, &c.	21	0	25	6
China, Taatlee	16	0	21	0
Tayasam	6	0	18	0
Canton	18	6	23	0
Thrown	44	0	46	6
RAWS—White Novi	38	0	41	0
Fossombroue	35	0	37	0
Bologna	35	0	39	0
Royala	38	0	40	0
Trento	37	0	41	0
Milan				
ORGANZINES	43	0	45	0
Piedmont, 22-24	41	0	43	0
Do 24-28	43	0	45	0
Milan & Bergam, 18-22	41	0	43	0
Do. 22-24	39	6	41	0
Do. 24-26	38	0	40	0
Do. 28-32	40	0	41	0
TRAMS—Milan, 22-24	39	0	40	0
Do. 24-28	37	0	39	0
Do. 28-36	0	0	0	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	35	0	36	6
Patent do	11	6	17	0
PERSIANA				
Spices, in bond—PEPPER, duty 6d	0	4½	0	5½
Malabar, per lb	0	3½	0	4½
Eastern	0	5½	1	0
White				
PIMENTO, duty free	0	3½	0	3½
mid and good, per lb				
CINNAMON, duty free	0	8	2	0
Ceylon, 1, 2, 3	0	8	1	0
Malabar & Tallichery				
CASSIA LIGNEA, duty free, per cwt	78	0	88	0
CLOVES, duty free				
Amboyna and Bencoolen, per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	23	6	24	6
Do. Cochin and Calicut	50	0	115	0
African	36	0	38	0
MACE, duty free, per lb	0	9	3	6
NUTMEGS, duty free, p lb	1	3	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leaward Island	1	7	1	8
East India	1	5	1	6
Foreign	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	6	9	8
1st brand 1858	10	0	10	2
in hhds 1857	11	0	11	6
1856	14	0	14	6
Genava, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pl duty paid	12	1	12	2
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	12	6	13	6
Sugar—Duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	26	6	31	6
brown	22	6	26	6
Mauritius, yellow	26	0	31	6
brown	18	0	26	0
Bengal, crys., good yellow and white	29	6	32	6
Benares, grey & white	28	0	34	0
Dato, yellow and grey	22	6	30	6
ord to fine brown	17	0	22	0
Penang, grey and white	30	6	32	0
brown and yellow	17	6	30	6
Madras, grny yal & white	27	0	32	6
brown and soft yellow	17	6	25	6
Siam and China white	30	0	32	6
brown and yellow	18	0	29	6
Manilla, clayed	24	0	25	6
muscovado	20	0	22	0
Java, grey and white	30	0	33	6
brown and yellow	21	0	29	6
Havana, white	32	6	35	0
brown and yellow	23	6	32	0
Bahia, grey and white	25	6	31	6
brown	21	0	25	6
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	6	26	0
For. Mus. low to fine grocy	26	6	34	6
brown	22	6	26	6
REFINED—For consumption				
8 to 10 lb loaves	54		57	0
12 to 14 lb loaves	53	0	54	0
Titlers, 22 to 24 lb	51	0	53	0
Lumps, 45 lb	50	0	50	6
Wet crushed	47	0	42	0
Pieces	44	0	45	0
Bastards	27	0	35	0
Treacle	15	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	38	0	0	0
10 lb do.	37	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	36	0	37	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	0	0
Bastards	16	0	24	0
Treacle	15	6	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	6	0	0
10 lb do	37	0	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	32	6	33	6
No. 2 and 3	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	0
Crushed, 1	32	6	33	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	0	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	24	0	0	0
Tea duty 1s 5d per lb				
Congou, low, bd	1	1	1	3
common good	1	3½	1	4
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	3
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	3	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gonpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	23.	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, por lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead, duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough, p cwt	9	3	0	0
Eng. Spirits, without cks	29	0	29	6
Foreign do., with cks	31	6	0	0
Wool—ENGLISH.—Per pack of 240 lb				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	20	0
S. Down ewes & wthrs	17	10	18	0
Lelcester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prima and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian, 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	1½	2	3
Scoured, &c.	1	3½	3	3½
Unwashed	0	10½	1	6
Locks and pieces	0	6	2	0½
Slips and skin	1	2	2	2½
Port Philip—Lambs	1	2½	2	7
Scoured, &c.	1	4	3	6
Unwashed	0	8	1	8½
Locks and pieces	0	7½	1	11
S Australian—Lambs	1	1	1	11
Scoured, &c.	1	0½	2	6
Unwashed	0	9½	1	8
Locks and pieces	0	7	1	3
V. D. Land—Lambs	1	6½	2	5
Scoured &c.	1	4	2	11
Unwashed	0	10	1	7½
Locks and pieces	0	10	1	9
Cape G. Hope—Fleeces	0	9	2	2½
Lambs	1	0½	2	0½
Scoured, &c.	1	1½	2	0½
Unwashed	0	7	1	0½
Wine duty 3s per gal	£	s	£	s
Port, per pipe	30	0	70	0
Claret, hhd	8	0	65	0
Sherry, butt	12	0	60	0
Madeira, pipe	50	0	0	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 35 weeks ending Sept. 1, 1860, showing the Stock on Sept. 1, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	77024	81661	188	124	60098	75333	28566	20572
Mauritius	21087	26788	836	1610	20446	19863	2845	8001
Bengal & Pg.	12312	5858	773	497	12278	8352	5097	3712
Madras	6688	8945	536	1275	6339	8075	3760	2446
Total B.P.	117111	121247	2333	3506	99161	111823	40208	34731
Foreign.								
Siam,&c....	12337	13945	238	1494	8402	10163	8052	11164
Cuba & Hav.	30059	27843	4871	1586	29108	20780	15543	16862
Brazil.....	9528	8384	1166	1290	4776	3979	7179	4938
P. Rico, &c.	5675	10011	8	13	2987	8728	3993	3967
Total Frgn	57599	55183	6283	4383	45273	43650	34767	36871
Grand Total.	174710	176430	8616	7889	144434	154973	74975	71602

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	26	3⅜	per cwt
— — Mauritius	...		
— — East Indies	...		
The average price of the above is	...		

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India...	2659	2226	494	390	2084	2325	1837	686
Foreign	979	792	959	338	1610	1068	3130	1332
Total	3638	3018	1453	728	3694	3393	4967	2018

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2188305	2366325	1318725	1035585	978705	1160745	1973070	2182275
East India....	351540	336285	243180	387495	16110	26595	291240	161685
Foreign	285885	263340	158715	290160	3600	18225	224280	229860
			Exported.					
Vatted	1262250	1076355	930420	901305	73125	89730	282375	274365
	4087980	4042305	2652050	2614545	1071540	1235295	2770965	2848185

COCOA—Cwts.

B.Plantation	32625	28436	5787	1534	20513	18417	15899	13268
Foreign	3727	21671	11097	3827	3112	9458	4675	11033
	36352	50107	16884	7361	23625	27875	20674	24301

COFFEE—Cwts.

West India...	7076	19057	1846	7889	6662	7576	3905	8626
Ceylon	213255	282200	74164	126062	134037	159573	97708	89392
Total B.P.	220331	301257	76010	133751	140699	167149	101613	97418
East India...	22664	15185	7406	6892	16960	19102	12440	7541
Mocha	5179	8682	2462	2991	17026	9987	6975	4730
Brazil.....	13643	16819	14184	11667	4152	5052	3366	2914
Other Forgn.	82178	25463	5691	7702	16952	13590	25050	22492
Total Frgn	73664	66149	29743	29252	49090	47731	47831	37686
Grand Total	293995	367406	105753	163003	189789	214880	149444	135104

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	15640	22145	13812	8398	18827	42551	69158	43921

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	403	395	48	49	294	236	183	328
Black.....	1833	2654	1167	1566	1216	1277	1818	1701
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	2409	1782	1028	102	1207	1884	2459	2200
Do., Wild	3	...	8	...	16	4	573	545
CAS. LIG...	11247	5148	5589	965	4311	4161	10983	11504
CINNAMON	7114	7272	5064	1883	968	4313	4766	4908
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	12907	7557	12000	2511	4319	8126	20903	16854

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	11498	11786	...	...	12513	11287	4695	6564
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2326	1920	...	...	3496	3767	11085	9326
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3765	3141	...	...	4851	5277	2690	1223
FUSTIC....	1700	1830	...	...	1764	1873	583	835

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	17296	24373	...	...	17465	17065	18999	20891
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6593	5256	...	...	5022	4958	3878	1888

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	13256	9039	...	...	12039	8679	4162	4211
Nitrate of Soda	3187	5340	...	...	3648	3280	1155	3628

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	169	464	...	...	169	346	53	119
Brazil ..	..	26	...	...	...	74	5	0
East Ind.	29161	55157	...	...	33791	39356	12664	34309
Liverpool, all kinds ..	2027735	2681903	228650	381940	1491640	1654020	653350	1087750
Total ...	2057365	2737645	228650	381940	1528600	1695796	666072	1122184

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

	Date due.	Already paid. (Amount per share.) £ s d	Call. £ s d	Number of Shares.	Total. £
Buffalo & Lake Huron (April 1850).....	3	... ...	... 1 5 0	... 30,000	... 37,500
Dutch Rhenish	1	... 15 0 0	... 1 0 0	... 100,000	... 100,000
East Indian, Jubbulpore.....	29	... 15 0 0	... 5 0 0	... 100,000	... 500,000
Ditto, F Extension	29	... 15 0 0	... 5 0 0	... 50,000	... 250,000
Eden Valley	1	... 15 0 0	... 2 10 0	... 5,400	... 13,500
Lancashire and Yorkshire, Blackburn P. shares.....	1	... 2 0 0	... 1 0 0	... 53,805	... 53,805
London & Blackwall, New 6½	15	... dep.	... 1 10 0	... 40,154	... 60,231
Sambre and Meuse, New Preference Five and a-Half per Cent.....	15	... 3 10 0	... 3 0 0	... 3,000	... 9,000
South Durham & Lancashire Union, 1st issue.....	1	... 18 10 0	... 2 0 0	... not known.	
Ditto, ditto, second Issue	1	... 8 0 0	... 2 0 0	... not known.	
Stockton & Darlington, New 1860, on allotment	...	... dep.	... 1 0 0	... 13,200	... 13,200
Whitehaven & Furness Junction Prefcrence £20	1	... 10 0 0	... 5 0 0	... 750	... 3,750
Total in September.....					1,049,986
Total called in nine months of 1860					9,529,594

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending Aug. 25 amounted to 572,150*l*, and for the corresponding week of last year to 544,730*l*, showing an increase of 27,420*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 247,468*l*, and for the corresponding period of 1859 to 242,956*l*, showing an increase of 4,512*l*.

CALEDONIAN.—The directors of this company state in their report that the accounts show a balance of 104,861*l*, which, after payment of 31,455*l*, the dividends on the preference stock and shares, would leave 73,405*l*. The directors recommend a dividend on the ordinary stock at the rate of 4½ per cent. per annum, which would absorb 65,930*l*, and leave a surplus of 7,475*l* to be added to the contingent fund, which would then amount to 16, 616*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Sept. 3.—The railway market opened buoyantly this morning, and experienced a further general advance, from which a partial reaction took place before the close. Indian descriptions were also firm. Foreign railways were rather dull. In American securities the shares of the Illinois Central were again higher. New York and Erie shares, New York Central, and Michigan Central also advanced. Mines, although inactive, showed a rather stronger tendency. Joint stock banks were likewise in better demand, London and South African especially improved to ½ to ¼ dis. In miscellaneous descriptions, London Discount and National Discount were firmer. Victoria debentures, new, left off at 109¾ to 110; Canadian Five per Cents, 101¼ to 102; Ocean Marine Insurance, 2⅛ to ¼ pm.; Universal, ¼ to ⅜ pm.; London and Provincial, ⅛ dis.

TUESDAY, Sept. 4.—In the railway market to-day the principal feature was a decline of ½ per cent. in Lancashire and Yorkshire stock, on the announcement of the serious accident on that line. Several other descriptions were also lower, especially South-Western, North-Eastern, North British, and South-Eastern. The market closed with rather a dull tendency. In the colonial market a reduction took place in Canadian descriptions, especially Great Western shares and Grand Trunk stock. The latter closed at 31½ to ¾, or ⅜ per cent. lower than yesterday. Foreign descriptions were again unsteady. Lombardo-Venetian left off rather heavily at 1 to ⅞ dis. American securities fully maintained the late advance, and in some cases, particularly the bonds of the Michigan Central and New York Central, the final quotations showed a fresh improvement. Mines were little dealt in, but closed firmly. Joint stock banks experienced no alteration of importance. In the miscellaneous market, National Discount shares were quoted a fraction higher. Victoria debentures, new, left off at 110; Canadian Five per Cents., 102.

WEDNESDAY, Sept. 5.—The railway market opened firmly this morning, most of the leading stocks being quoted at an advance, but towards the afternoon a partial reaction took place. The final prices, however, were in several cases higher than yesterday, especially as regards London and North-Western, Midland, Lancashire and Yorkshire, North British, and Sheffield. Caledonian and Eastern Counties were rather flat. In the colonial market, Great Western of Canada and Grand Trunk receded, the latter closing heavily at 30 to ½, or more than 1 per cent. lower. Atlantic and St Lawrence shares, on the other hand, improved, and Indian descriptions were steady. Foreign railways continued neglected, and the only change of importance was a decline in South Austrian and Lombardo-Venetian. In American securities, Illinois Central shares relapsed; Pennsylvania Central bonds were also weaker; while Michigan Central continued firm. The transactions in mines were more numerous, and one or two descriptions were quoted higher. In miscellaneous descriptions the shares of the Great Ship Company were flat, the ordinary at 7s 6d to 8s, and the preference at 5s discount.

THURSDAY, Sept. 6. In the railway market to-day the principal transactions were in Lancashire and Yorkshire stock, at an advance of ¾ per cent. London and North-Western and North-Eastern descriptions also improved; while North British, Caledonian, and Sheffield were rather flat. The general business was unimportant. In the colonial market, Buffalo and Lake Huron receded. Great Western of Canada shares, on the other hand, partially rallied, leaving off at 13½, while Grand Trunk stock remained without recovery at 30 to ½. Foreign descriptions continued with a dull tendency, especially South Austrian and Lombardo-Venetian, in which a fresh fall took place to 1⅜ to 1½ dis. In American railway securities the bonds and shares of the Michigan Central and the bonds of the New York and Erie and Pennsylvania Central improved. There was no change of importance in mines.

FRIDAY, Sept. 7.—The railway share market to-day was very inactive, and in a few instances the lack of business prejudiced prices. A reduction of ¼ to ⅜ per cent. took place in several of the principal stocks.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27½	27½	Birmingham & Stour Valley	6¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	80	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	102	.....
Stock	100	100	Caledonian	94½	94¾
12000	25	25	Dundee, Pth, & Aberdn Jun.	8¼	.....
Stock	100	100	East Anglian	17½	.....
Stock	100	100	Eastern Counties	54¾	54½
Stock	100	100	Eastern Union, class A	42	.....
Stock	100	100	— class B	30	.....
Stock	100	100	Edinburgh and Glasgow	82	.....
Stock	100	100	Edinb., Perth, and Dundee	31	30¾
Stock	100	100	Glasgow South-Western	109	.....
Stock	100	100	Great Northern	115½	115¾
			— A stock	116½	118¾
			— B stock	153	.....
Stock	100	100	Gt Southern and West. (L.)	113	.....
Stock	100	100	Great Western	71¾	71⅞
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	110¾	111¼
Stock	100	100	London and Blackwall	69	68½
Stock	100	100	London, Brighton, and S. C.	111	110½
Stock	100	100	London, Chatham, & Dover	49	.....
Stock	100	100	London and North-Western	101	101¼
344000	12½	12½	— Eighths	.....	.....
Stock	100	100	London and South-Western	93	93
Stock	100	100	Manchester, Sheffield, & Lin.	44½	45
Stock	100	100	Midland	125½	125⅞
Stock	100	100	— Birmingham and Derby	102	100½
20000	50	50	Midland Great Western (L.)	.....	.....
Stock	100	100	Norfolk	57	56½
Stock	100	100	North British	63½	63
Stock	100	100	North-Eastern—Berwick	88¾	89½
40937	25	16½	— G. N. E. Purchase	15½	.....
Stock	100	100	— Leeds	54	54¾
Stock	100	100	— York	83	83½
Stock	100	100	North London	105	.....
168500	20	17½	North Staffordshire	14	14
1000	10	10	Nth and South-West. Junc.	10	.....
Stock	100	100	Scottish Central	116	...
Stock	100	100	Scottish N.EastnAberdnStk	33½	33
Stock	100	100	— Scottish Midland Stock	89	.....
Stock	100	100	Shropshire Union	52	50
Stock	100	100	South Devon	43	.....
Stock	100	100	South-Eastern	87¼	87½
Stock	100	100	South Wales	...	.....
Stock	100	100	South Yorksh. & River Dun	80	.....
24000	25	25	Stockton and Darlington	39	38⅞
312000	25	11	do. do.	20½	19¾
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	89	89
16065	20	20	West Cornwall	7¼	.....
Stock	100	100	West Midland—Oxford	46	45½
22220	25	25	— Newport	11	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	97
Stock	100	100	Chester and Holyhead	53½	53½
Stock	100	100	Do. 5½ per cent.	127	128½
Stock	100	100	Do. 5 per cent.	114	.....
Stock	100	100	Clydesdale Junction	101	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	....
8000	50	50	Hull and Selby	112	...

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	33½	.....
Stock	100	100	Midland Bradford	97	.....
16862	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	153	.....
Stock	100	100	Royston, Hitchin, & Shepreth	136	.....
78750	12	12	South Staffordshire	11¼	.....
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol & Exeter, 4 per cent.	.....	.....
Stock	100	100	Caledonian 10l. 4½ per cent.	105	104½
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6¾	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	110	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	111	111
Stock	100	100	— No. 2	110	109½
Stock	100	100	— New 6 per cent.	125	.....
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	124	.....
Stock	100	100	Edin., Pth, & Dunde, 4 pret.	80	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	118	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.	112	110½
Stock	100	100	— 4½ per cent do.	106	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	93	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	92
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	117	.....
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	156	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	126½
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	.....
Stock	100	100	— 4½ per cent. pref	103	.....
Stock	100	100	North British	114	.....
Stock	100	100	Do. New guar. 5 p cent.	112	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	93	.....
60872	25	10	— York, H. and S. purchs	10½	10
58500	20	20	North Staffordshire	23½	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	154	.....
Stock	100	100	— 7 per cent Pref. Stock	135	135
Stock	100	100	— 3½ per cent Pref. Stock.	.....	...
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	104	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	85	.....
Stock	100	108	West Midland—Oxford, 1st guaranteed	128	128
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	89	90
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	94½	94¾
55555	18	16	Do. Do. B	14½	14⅝
20000	20½	20½	Buffalo and Lake Huron	5¼	5½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut. and So. East., limited guaranteed 5 per cent.	3½	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	.....
50000	20	7½	Eastern Bengal, guar. 5 p ct.	6¾	.....
Stock	100	100	East Indian guar, 5 pr cent.	100¼	100¾
50000	20	15	Do. F shares, Extension	14⅜	.....
100000	20	15	Do. Jubbulpore	14⅜	.....
100000	100	100	Do. 4½ pr cent. Debentures	99½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102	102
17500	20	20	Geelong & Melbourne g 5 pc	22½	.....
Stock	100	100	Grand Trunk of Canada	32	31½
Stock	100	100	Do. 6 per cent. Pref. Bonds	91	90½
Stock	100	100	Do. 6 per cent. Debentures	57	56½
Stock	100	100	Do. 7 per cent. 1862	67	64
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97	97
200000	20	6	Do. New	5½	5¾
50000	20	13	Gt South. of India guar 5 p c	11¾	11½
91599	20½	20½	Gt Western of Canada shares	13½	13⅝
78101	20½	18	Do. New	11	10⅝
...	100	100	Do. Bonds 1876	96	.....
250000	100	100	Do. Bonds 1873 with option	96	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	85	.....
Stock	100	100	Do. 5 per cent.	95	94⅞
Stock	100	100	Do. 4½ per cent. Extension	89	88
50000	20	10	Do. Fourth 5 per cent. do.	8⅝	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	98½	98
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	7	Do. Punjaub guar. 5 p cent.	5⅜	5½
Stock	100	100	Do. Indus Steam Flotille	94½	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5½	5⅝
100000	20	16	Dutch Rhenish	12½	12⅝
500000	20	20	Eastern of France	26	.....
100000	20	20	Gt Luxembourg Constituted	7⅛	.....
26595	20	20	Namur & Liege	8⅛	.....
400000	16	16	Northern of France	28½	.....
577500	20	20	Paris, Lyons, and Mediterr.	25½	.....
300000	20	20	Parisand Orleans	55	15½
27000	20	20	Royal Danish	16	.....
300000	20	20	Western & N.-W. of France	23½	.....
			MINES.		
20000	20	7⅜	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	28	.....
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	43	.....
10000	..	16	Coplapo	12	.....
4024	10	1	Devon Great Consols	440	...
512	..	30	East Basset	115	116
6000	..	17s	Great South Tolgus	12	.....
20000	20	20	General	23	22½
2500	..	11	North Frances	3½	.....
6400	..	1¼	Par Consols	12½	.....
512	..	1½	South Caradon	330	.....
6000	..	3	South Carn Brea	2½	.....
6000	10	9	Tin Croft	5	.....
43174	28½	28½	United Mexican	2½	.....
6000	..	44s	West Basset	18	17⅜
1024	..	5	West Caradon	68	70½
512	..	5½	Wheal Basset	135	.....
256	..	5	Wheal Buller	85	.....
1024	..	8	Wheal Mary Ann	27	26½
1040	...	5½	Wheal Treasurer	25	25

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open to 1860	Miles open to 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	Sept. 2	1546 0 0	1339 0 0	2885 0 0	3022	57	83	83
3,753,345	32,060	3 0 0	2 15 0	3 0 0	Bristol and Exeter	Aug. 26	4725 17 9	2292 18 1	7018 15 10	7826	59	117	117
6,864,598	42,831	3 15 0	1 17 6	2 10 0	Caledonian	Sept. 2	6843 10 11	9065 19 2	15909 10 1	15552	72	219¾	219¾
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda		1478 14 7	543 16 11	2022 11 6	1784	82	63	63
328,372	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	Aug. 26	506 12 0	346 19 10	853 11 10	987	50	17	17
766,454	24,725	...	...	...	Dundee, Perth, & Aberdeen	Sept. 2	868 13 1	789 11 8	1658 4 9	1098	53	31	31
1,652,501	24,301	...	...	...	East Anglian	Aug. 26	469 12 3	467 10 2	937 2 5	824	13	68	68
2,341,808	42,843	...	...	...	Edinburgh, Perth, and Dundee	Sept. 2	1957 0 0	1793 0 0	3750 0 0	3663	48	78	78
17,831,458	85,220	2 16 3	1 1 3	1 13 6	Eastern Counties	2	16864 10 9	10624 1 5	26488 12 2	25794	53	493	493
		1 13 3	0 12 0	1 1 3	Do. Eastern Union								
		3 4 0	1 4 0	1 17 6	Do. Norfolk								
4,244,329	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	Aug. 25	.....	.....	6940 0 0	6688	48	142	142
11,492,844	13,817	...	...	...	Grand Trunk of Canada	18	6019 17 3	4746 5 2	10766 2 5	8621	11	970	880
3,054,321	23,862	..	0 3 0	0 12 6	Great Luxembourg	Sept. 2	1162 0 5	1905 10 9	3067 17 2	2480	23	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	Aug. 26	.....	.....	28406 0 0	24488	100	283	283
1,044,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	25	1010 17 6	782 12 11	1793 10 5	1642	30	58	58
4,733,301	20,869	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	Sept. 1	3519 11 8	2771 5 3	6300 16 11	6802	25	329	226
23,267,267	49,985	1 5 0	1 0 0	1 15 0	Great Western	2	.....	.....	36875 8 8	33981	77	470½	466¾
4,902,105	14,249	3 10 0	1 10 0	..	Great Western of Canada	Aug. 17	4185 16 2	3118 10 3	7304 6 5	7177	21	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E Lancashire	Sept. 2	19815 0 0	22857 0 0	42702 0 0	36870	108	395	395
40,471,900	44,078	4 0 0	2 2 6	2 12 6	London & North-Western	2	39933 0 0	40126 0 0	80059 0 0	84130	64	980	980
1,893,536	327,900	2 15 2	1 7 6	2 0 0	London and Blackwall	2	1867 16 0	207 3 9	1874 19 9	1830	326	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	Aug. 26	1751 0 0	220 0 0	1989 0 0	2520	44	45	45
9,238,977	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	Sept. 1	16503 0 0	3783 0 0	20352 0 0	20317	91	223¼	202½
10,633,676	31,364	5 0 0	2 2 6	2 12 6	London and South-Western	2	.....	.....	21838 0 0	21017	56	388½	399
9,019,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	2	4967 0 0	7271 0 0	12238 0 0	10463	70	173¾	173¾
22,828,897	33,867	4 17 6	2 12 6	3 0 0	Midland	2	.....	.....	43555 0 0	38423	70	614¾	614¾
2,792,451	15,437	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	1	2503 12 0	1753 12 0	4262 11 11	4144	24	177	177
4,666,791	30,219	2 15 0	1 10 0	1 10 0	North British	Aug. 26	3532 0 0	3129 0 0	6661 0 0	6351	38	174	174
23,884,233	30,676	4 10 0	2 2 6	2 12 6	North-Eastern—Berwick	Sept. 1	.....	.....	45234 0 0	39033	52	764	761
		3 10 0	1 12 6	2 5 0	York								
		2 0 0	0 17 6	1 7 6	Leeds								
1,392,161	250,241	5 0 0	2 10 0	2 15 0	North London	2	.....	.....	2747 15 2	2613	305	9	9
1,934,023	28,186	6 7 6	2 10 0	2 15 0	Scottish Central	2	2124 6 4	1416 8 5	3570 14 9	3512	67	53	53
3,019,490	26, 48	...	...	...	Scottish North-Eastern	Aug. 25	.....	.....	4160 0 0	4110	36	115	115
1,728,339	59,597	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	Sept. 2	.....	.....	2165 1 4	2108	74	29	29
1,714,676	34 903	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	2	.....	.....	3856 15 0	3378	78	49	49
12,433 444	43 909	4 0 0	2 0 0	3 0 0	South-Eastern	Aug. 24	21924 0 0	5205 0 0	27103 0 0	26750	69	396	392
2,249 773	32 139	1 0 0	0 12 6	0 16 6	South Devon	Sept. 2	3281 4 7	786 10 4	4020 14 11	3837	55	72	72
4,526,381	26,316	4 5 0	1 2 6	1 7 6	South Wales	1	.....	.....	8509 5 0	7359	49	171½	171½
2 215,855	18,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	Aug. 26	.....	.....	2562 0 0	2750	22	118	108
1,207,343	24 647	7 10 0	4 0 0	4 0 0	Taff Vale	26	.....	.....	4948 0 0	4365	93	53	53
...	...	...	...	...	West Midland—Oxford	Sept. 2	.....	.....	7724 0 0	8614	47	162	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

	½ oz a d	½ oz a d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	ba 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
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Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
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— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
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YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.
MARGATE and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, Sundays excepted; calling at Blackwall and Tilbury piers.
MARGATE and BACK Sunday at 9.7 morning, from Fenchurch street station, returning at ½-past 3 afternoon (one fare).
MARGATE, RAMSGATE, and HERNE BAY—Via Thames Haven, from Fenchurch street Station.
Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

MIDDLESEX COUNTY LUNATIC ASYLUM, Colney Hatch.—To Millers, &c.—The Committee of Visitors of this Asylum will meet there on Tuesday, the 18th instant, at 2 o'clock, to open tenders for the supply of the best Household Flour, for the three or six calendar months from the 1st of October next. Tenders for each period are to be sent in, sealed up, addressed to the Committee of Visitors, at the Asylum, by One o'clock on the 18th instant, and the contractors or their authorised agents are requested to attend there at Two. The Committee do not bind themselves to accept the lowest or any of the tenders. Forms of tender may be obtained on application at the Asylum, and no tender will be noticed unless made on the proper form.
J. S. SKAIFE, Clerk.

HARMONIUMS.
CRAMER, BEALE, and CO.
Description and List of Prices, post free. Also, SECOND-HAND HARMONIUMS in great variety.
201 Regent street.

PIANOFORTES.
CRAMER, BEALE, and CO.
Have a Great Variety SECOND-HAND at the Close of the London Season.
201 Regent street.

PIANOFORTES.
CRAMER, BEALE, and CO.,
Have a Great Variety SECOND-HAND at the Close of the London Season.
201 Regent street.

SHIRTS.—FORD'S EUREKAS.—Patterns of the new coloured Shirtings to select from, on receipt of Six Stamps.
The Illustrated Catalogue, free per post.
Richard Ford, 38 Poultry, London.

SHIRTS.—FORD'S EUREKAS.—Coloured, Six for One Guinea. Upwards of 100 various designs to select from. Many patterns can be sent by post on receipt of Four Penny Stamps.
Richard Ford, 38 Poultry, London.

SHIRTS.—FORD'S EUREKAS.—The best quality, Six for Forty-two Shillings.
The Illustrated Price List, containing every particular and mode of self-measurement, post free.
Richard Ford, 38 Poultry, London.

POMMERY'S CHAMPAGNE.—Extra Sorts Creaming and Sparkling.—Agents in London, A. Kaiep and Co., 22 Basinghall street; Paris, 18 Boulevart des Italiens.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

Messrs SAMUEL ALLSOPP & SONS

LONDON	61 King William st. City.
LIVERPOOL	Cook street.
MANCHESTER	Dncie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the lable can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.
The Brewery, Burton-on-Trent, April 30, 1860.

JULLIEN FUND.
Committee Room—30 New Bond street.
The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.
The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchell	Mr W. Duncan Davison
Mr W. R. Sams	Mr Julius Benedict
Mr Thomas Chappell	Mr A. Blumenthal

HONORARY TREASURERS
Mr John Mitchell, 33 Old Bond street
Mr T. Chappell, 50 New Bond street
Mr W. R. Sams, 1 St James's street
BANKERS.
Messrs Coutts and Co., Strand
Heywood, Kennards, and Co., Lombard street
London and County Bank, Hanover square
Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.
April, 25th, 1860.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

CHEAPNESS.—Two hundred-weight of this Paint, with six gallons of Oil, covers as much surface as three hundred-weight of White Lead and twelve gallons of Oil. It is cheaper in the first instance, as well as desirable on every consideration.

ADULTERATIONS.—Prejudice is caused by some Paint Grinders selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Whether this is sold under the name of "Improved Zinc Paint," or is candidly sold as Number Two or Three qualities, no Painter can produce good work with it. He naturally condemns Zinc Paint altogether.

That Painters have never seen the best Zinc Paint is evident, or they would not use any other paint for their best work. To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

FURNISH YOUR HOUSE
WITH THE BEST ARTICLES
AT
DEANE'S.

ESTABLISHED A.D. 1700.

Deane's Celebrated Table Cutlery:—

	Table Knives.	Dessert Knives.	Carvers.
Finest Ivory-handles	33s	28s	11s
Medium —	23s	18s	7s 6d
Good —	16s	12s	5s 6d

Deane's Electro-plated Spoons and Forks:—

	Table.	Dessert.	Tea.
Spoons—best plating	40s	30s	18s
Forks —	38s	29s	...
Spoons—2nd quality	33s	24s	14s 6d
Forks —	31s	23s	...

Deane's Electro-plate Tea and Coffee Sets, Liquor Stands, Cruets, Cake-baskets, &c.
Deane's Dish Covers and Britannia Metal Goods:—Prices of Tin Dish Covers, in sets of Six and Seven, 18s, 30s, 40s, 63s, 78s.
Deane's Papier Maché Tea Trays in sets, from 21s, new and elegant patterns constantly introduced.
Deane's Bronzed, Copper, and Brass Goods.
Deane's Bronzed Tea Urns, 50s, 63s, 84s.
Deane's Moderator Lamps, from 7s to £6 6s.
Deane's Drawing Room Stoves, Ranges, &c.
Deane's Fenders and Fire Irons.
Deane's Iron Bedsteads with Bedding. Priced Pamphlet, with Drawings, post-free
Deane's Domestic Baths:—See Illustrated Priced Pamphlet.
Deane's Tin, Japan, and Iron Goods.
Deane's Cornices and Cornice Poles.
Deane's Horticultural Tools.
Deane's Chandeliers and Gas Fittings.

DEANE AND CO.'S FURNISHING WAREHOUSES, LONDON BRIDGE.

EAU-DE-VIE.—THIS PURE PALE BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.
HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery.

TRADE B/P MARK.
BROWN AND POLSON'S
PATENT CORN FLOUR.
The LANCET states,
"This is superior to anything of the kind known."

RECIPE FOR SUMMER FRUIT PIE.—Boil the flour with milk for four minutes, then pour it over the stewed fruit, and brown it in the oven or before the fire. This is very lightsome and much preferred to the ordinary pie crust.—BROWN and POLSON, Manufacturers to Her Majesty the Queen, Paisley, Dublin, Manchester, and 23 Ironmonger lane, London.

DINNEFORD'S
PURE FLUID MAGNESIA
has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescing aperient draught which is highly agreeable and efficacious.
Prepared by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped
"G. and J. Deane, London Bridge,"
and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed
"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

DR KAHN'S MUSEUM NOW OPEN.

HARVEY'S FISH SAUCE.—Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858."
6 Edwards street, Portman square, London.

TO VOLUNTEERS AND THE PUBLIC.
WILSON'S BREECH-LOADING RIFLE.
Mr THOMAS WILSON begs to call the attention of Volunteers and the Public to his New BREECH-LOADING RIFLE, and to state that he has committed the management of the patent to Messrs Rebone Brothers and Co., of 47 Broad street, Birmingham, to whom all inquiries or other communications may be addressed.
This Rifle is well adapted for all branches of Her Majesty's service, and is pronounced by the highest authority to be the most simple, safe, and soldier-like form of breech-loader ever introduced. Among others it possesses the following important advantages:—
1st. The action is so simple and direct that it can be loaded and fired eight or ten times per minute.
2nd. It is free from screws, levers, and all complications, and is not liable to get out of order.
3rd It is easy to manufacture, and can be made entirely by machinery.
4th. It is so constructed that accident from careless loading or otherwise is impossible.
5th. The breech-plug can be detached for cleaning the barrel, &c., in a moment, and can be replaced again as quickly for firing without the aid of tools. This facility would be occasionally valuable in rendering the gun useless to an enemy or mutinous troops
6th. The action is always in good order, requiring no adjustment in use.
7th. The action is equally applicable to single and double-barrel guns, and may be used for sporting as well as military purposes.
8th. The principle can be applied to all ready-made Enfield guns at an immense saving to the country.
Volunteers are recommended not to purchase their arms till they have inspected the above Rifle.
A pattern may now be seen at Mr Lancaster's, No. 151 New Bond street, and at Mr Pritchett's, No. 86 St James's street, London, as well as at Messrs Rebone Brothers and Co., 47 Broad street, Birmingham. Every information as to cost and other details can be obtained at either of the places named.

A FINE HEAD OF HAIR. Whiskers or Moustache permanently obtained by OLDRIDGE'S BALM of COLUMBIA, which prevents the hair turning grey, and the first application causes it to curl beautifully, frees it from scurf, stops it from falling off, and if bald soon restores it again, and promotes the growth of new hair. Price 3s 6d, 6s, and 11s per bottle.—Ask for "Oldridge's Balm," No. 22 Wellington street, Strand, W.C.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, SEPTEMBER 15, 1860. No. 890

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THE DEATH OF THE RIGHT HONOURABLE JAMES WILSON.

"It is with the most sincere regret that we announce the death of the Right Hon. James Wilson, Financial Member of the Indian Council in Calcutta. Mr Wilson had from his first arrival in India suffered from the effects of the climate, and had been advised to retire for a time to the Hills. His anxiety, however, to bring into operation the important measures he had initiated for the reform of the Indian system of finance induced him to remain in Calcutta, and he has fallen a sacrifice to his high sense of public duty. His loss will be severely felt in India, and it will be most difficult to find a man capable of filling the place left vacant by his sudden and lamentable death."—*Times.*

The conductors of this journal do not feel that they can at present do more than record this mournful event in the words of others. It has come too suddenly upon them. If they should themselves say anything on the subject, it must be hereafter and deliberately.

THE COTTON SUPPLY OF GREAT BRITAIN.

ABOUT ten years ago (Dec. 1, 1849) we called attention, in an elaborate paper which was subsequently reprinted in a separate supplement, to the importation and consumption of cotton in this country. We then showed that the prospects were not satisfactory, inasmuch as the consumption was steadily increasing while the supply from all quarters was rather diminishing than otherwise; and we concluded therefrom not only that an advance of price was to be looked for, but that such an advance was indispensable in order adequately to stimulate both production and transmission to Great Britain;—without which our yearly increasing demand could not be met. The following figures will show that our prognostic proved correct; that a considerable rise took place; and that this rise has been followed by an augmented and, for the present it would appear, an adequate supply:—

I.—Average Price per lb of Middling Orleans and Fair Surats in Liverpool.

	Orleans.	Surats.
	d.	d.
From 1840–1844	5	4.06
1845—1849	4.8	3.70
1850—1854	5.95	4.20
1855–1859	6.83	4.85

The two principal quarters from which our supply of cotton is derived are, as is well known, the United States and the East Indies. A considerable quantity of long-stapled cotton has always been sent us from Egypt, Brazil, the West Indian Islands, and some small amount of a very fair quality has of late been imported from Port Natal, Australia, and the West Coast of Africa; but the total aggregate supply from all these quarters has increased only 100,000 bales per annum,—cotton not being the principal production in any of these countries. The following will show our average annual supply from these districts for the last ten years:—

II.—Average Importation annually from Egypt, Brazil, and Miscellaneous Countries.

	bales.
1840—1844	159,400
1845—1849	153.000
1850—1854	245,300
1855—1859	243,600

The production of cotton in India is always enormous, much being exported to China and much consumed at home, besides what is sent to Great Britain. This being the case, our supply from this quarter will obviously depend upon the price. A very low price will not pay for transmission to the port of shipment over the bad or non-existing roads of the interior. A moderate price secures to the Chinese as well as to the home consumer their usual proportion of the crop. But a high price in Liverpool brings to this country an almost unlimited supply; and if the quality were equal to the quantity, we might soon become comparatively independent of the American production. A great improvement has unquestionably taken place in the character of native Surat cotton during the last ten years, both in cleanliness and length of fibre (or *staple*, as it is technically termed), and some of a superior order grown from American seed is now regularly forwarded; but the mass of the East Indian bales retain their old peculiarities, being, in comparison with Orleans cotton, short, dry, seedy, and wasteful in the working. Under the impulse of the high prices of late years, however, it will be seen that our importations have largely increased.

III.—Average Annual Importation of East India Cotton.

	bales.
1840—1844	233,460
1845–1849	179,850
1850—1854	330,000
1855—1859	482,500

Compared with the five years from 1845—1849, then, our supply of cotton from all quarters *other than* North America has considerably more than doubled, and now reaches nearly three quarters of a million bales. But as our entire consumption exceeded last year two millions and a quarter, it is plain that we are still dependent on the United States for the principal portion of our supply. Let us see, therefore, what has been, and what is likely to be, our supply from thence.

It is obvious that the quantity we can receive from this source must depend upon two circumstances—the entire quantity grown,—and the quantity required for home consumption and for exportation to countries other than Great Britain.

There is little fluctuation from year to year in the number of acres devoted to cotton in the United States. There is, properly speaking, no competing crop through the greater portion of the States. Low prices of cotton and high prices of sugar, obtaining for several years, would no doubt occasion some transference of cultivation, and has done so every

now and then. The same may be said in reference to rice and Indian corn, to a limited extent:—when cotton is very high, it may pay the planter better to purchase provisions for his negroes than to grow them on his own estate. But these causes of fluctuation in the amount of land devoted to cotton are casual and not widely influential. It nearly always pays the planter to grow and send forward as much cotton as he can, for his negroes must be fed whether working or idle, and the price of cotton has never been so low as not to repay the cost of cleaning, packing, and transmission. The crop, therefore, depends *first* on the number of negroes, and *secondly* on the favourable or unfavourable nature of the season. We pointed out in the article referred to, which appeared ten years ago, that, on the average, the increase in the crop bore a very exact and continuous ratio to the increase in the slave population of America—a bale per negro being then the usual average. The negroes increase at the rate of about 3 per cent. per annum. Let us see whether the old proportion holds. In 1850, an average cotton crop was 2,350,000 bales:—

IV.

	Crop calculated on an increase of 3 per cent. per annum. bales.	Actual Crop. bales.
1849—50	2,350,000	2,096,700
1850—51	2,420,000	2,355,000
1851—52	2,492,000	3,015,000
1852—53	2,567,000	3,263,000
1853—54	2,645,000	2,930,000
1854—55	2,725,000	2,847,000
1855—56	2,806,000	3,528,000
1856—57	2,890,000	2,940,000
1857—58	2,977,000	3,114,000
1858—59	3,066,000	3,851,000
1859—60	3,158,000	4,475,000

It will be seen that the old proportion *did* obtain—or nearly so—till within the last two years—that is the average crop increased at rather more than the negro ratio of increase. The actual crops of 1856-7 and 1857-8 were within 100,000 bales of what we calculated it should be. The two last years, however, have yielded a wholly unusual and disproportionate increase—far beyond what even the most favourable weather could account for; the crop of 1858-9 being three quarters of a million of bales beyond the average, and that of 1859-60 (the cotton year terminates on the first of September) one million and a quarter. To what cause are we to attribute this sudden start forward in the productive powers of the cotton plantations of the United States?

Two causes have combined. The high prices which have prevailed for some time have led to *closer picking* than usual, cotton having been sent forward so low in quality and so dirty in condition that in ordinary years it would have been thrown aside as refuse. But the principal cause, which has upset all ordinary calculations, and which will make all future estimates for some time to come conjectural and hazardous, is undoubtedly the introduction of *guano*. The high price of negroes (whose value has been greatly augmented within the last few years) and the increasing difficulty of finding suitable virgin soil, have led to the application of this stimulating manure on an extensive scale. The result has been most striking and encouraging. We have even heard of cases where the produce per acre has been doubled by its use. But instances of this sort are probably exceptional. Still there is no doubt that the future estimates of the average American cotton crop must be very materially enlarged. If the present season had been a favourable one—which is by no means the case—the amount to be expected was by many placed as high as *five millions* of bales.

Let us now inquire what proportion of the crop of American cotton is received by Great Britain. The following table shows the mode in which this crop has been disposed of during the last ten years—given *in thousands of bales*:—

V.

	Total Crop. bales.	Sent to England. bales.	Sent to other Countries. bales.	Consumed in the United States. bales.	Proportion per cent. of Crop received by England. bales.
1849—1854	13,657	7,533	3,344	2,780	55
1855—1859	16,280	8,830	4,310	3,140	54

We may, therefore, fairly anticipate that out of a crop of 4,500,000 bales—which we may, it is believed, assume to be a moderate estimate of the future average of American production—this country will receive two million and a half. Our entire annual supply will, therefore, in ensuing years probably range as follows:—

VI.

	bales.
American cotton	2,500,000
East Indian	500,000
Miscellaneous quarters	250,000
	3,250,000
Of which we shall re-export, judging by past average	400,000
Leaving for our own consumption	2,850,000

But as the supply of cotton from India is so much determined by the price here, we must be prepared to strike off at least 150,000 bales from this estimate, if Surats should recede much below 4d a lb for "fair."

Now during the last ten years the entire consumption of cotton in Great Britain has averaged as follows:—

	Bales per annum.
From 1849—1854	1,778,000
1855—1859	2,160,000

The consumption of the current year will probably reach 2,300,000 or 2,400,000 bales. It is plain, therefore, that at length and for the present, supply has overtaken demand, and a range of lower prices than have obtained during the last few years may be looked for.

In concluding this paper we will place side by side in a tabular form the ratio of supply and consumption during the last twenty years:—

VII.

	Average Annual Supply. bales.	Average Annual Consumption. bales.	Price of middling Orleans. per lb. d.	Price of fair Surat. per lb. d.
1840-1844	1,425,900	1,290,480	5	4.06
1845—1849	1,371,920	1,477,360	4.8	3.7
1850—1854	1,791,500	1,778,000	5.95	4.2
1855—1859	2,128,000	2,160,000	6.83	4.85
The year 1859	2,393.000	2,295,000	7.12	5.25

The "supply" in the first column represents the total importations after the re-exportations are deducted.

THE LESSON OF GARIBALDI'S SUCCESS.

NON-INTERVENTION AND ITS LIMITS.

The amazing and almost magical success of Garibaldi has formed a fitting subject for the eloquent comments of some of our contemporaries. It has been justly remarked that his progress in Italy resembles more that of some owner of a disenchanting talisman in the Arabian tales than the march of a military conqueror. At his approach ominous hosts of well-armed foes have suddenly been transformed to friends. The bristling bayonets not only fell before him, but the men who held them glided quietly into the ranks of his followers. Even a solitary ship-of-war which the flying King met on his voyage to Gaeta, and telegraphed to fall into his train, is said not only to have refused to comply, but to have cleared decks for action against the fallen Monarch when his Spanish convoy made some faint show of employing force. Such facts as these embody the truest though the most pungent epitaph on the fallen dynasty, and show with demonstrative force that the feeling of the whole nation was not only prepared, but fully *ripe* for the catastrophe which has taken place.

And, now, how do these facts bear upon the English policy of non-intervention which this journal was amongst the first to recommend,—and what lesson does it teach us as to the application of this policy in the immediate future? The present moment is a very critical one for a consideration of these matters. The King of Sardinia has been in a manner compelled, though no doubt far from reluctant, to enter the Roman States in order to protect the revolutionary party against the mercenary soldiers of the Pope who had repeated at Fossombrone the tragedy enacted last year at Perugia. The rule of non-intervention has, therefore, in its letter, though not in its spirit, been broken by him, and we cannot yet say to what consequences this may lead on the part of Austria. Apart from this, the Venetian question must soon—we trust not too soon—become so urgent as to harass our diplomatists; and should Austria succeed in defeating the army of united Italy, the result will be almost to *demand* the interposition of England, in order to avert the fatal recoil which would otherwise follow. Let us, therefore, consider for a moment the light thrown by the war of last year and the revolution of this, on the value, meaning, and limits of the principle for which we contend.

And, first, we are struck by the immeasurable gain to all

statesmen and diplomatists who really care to know how the tranquillity of Europe may best be assured, which ensues from the policy of non-intervention where it is capable of application. Compare the state of European opinion last year and this with regard to the real interests of Italy. Last year the cause of Italy was promoted by the intervention of an external champion;—this year it has been represented by a single soldier, who has had no aid except that which the Italians themselves have dared to lend him in the face of powerful armies and the most blood-thirsty generals. Last year a cry arose among many of the most liberal politicians in Europe that Italy was not ready, and not even universally willing, to accept the proffered boon of freedom. It was commonly stated and believed that Napoleon's army had precipitated a most dangerous and undesirable crisis; that the Italians were neither sufficiently united nor sufficiently self-restrained to use a liberty which, left to themselves, they could never have gained; in a word, that the tranquillity of Italy could never be maintained unless France should choose to exercise the same despotic supervision which she had just compelled Austria to withdraw. Such was the result, and the necessary result, of even that intervention which was needful to cancel the former system of intervention. No one knew the truth. No one felt sure that Italy was as universally sick of her servitude as was asserted. Still less did any one know whether she were fit for freedom,—whether she could be moderate in the hour of success,—whether she could obey rulers of her own choice after she had expelled the invader. There were many sincere and warm Liberals even in England who held these views. There are none anywhere now. Garibaldi has tested the true temper and mind of the nation as none but an unassisted Italian leader could have tested it. We *know* now that Victor Emmanuel is the chosen King of Italy. But Victor Emmanuel himself with an army at his back could never have learned it,—would never have been permitted to learn it,—with anything like the certainty with which all Europe now knows it. This is the great value of the principle of non-intervention, that nothing else *can* at once test the will and ability of a nation to take up its freedom. Had even Sardinia *set* the Peninsula free, all Europe would have rained invective on the unscrupulous ambition of the King. Now, though Sardinia is invading the Papal States, scarcely a single Liberal's voice is heard in condemnation. It has become so conspicuously evident that the will of Italy is to unite itself under Victor Emmanuel,—that no Italian soldiers, though highly paid to defend the existing *régimes*, can be induced to do so,—that nothing but the presence of mercenary foreigners stands between the will of the people of Italy and its quiet and orderly accomplishment;—all this, we say, is put so entirely beyond question by Garibaldi's progress through Naples and the sympathetic risings in the Roman States, that no one can speak of Sardinia's invasion as an act of lawless aggression without conscious insincerity. It is, indeed, an aggression on Lamoricière and his followers,—but it is the desire of all Roman, nay of all Italian hearts. This clear conviction Europe could only have attained through the observance of the principle of non-intervention.

And this brings us to our second comment on the events of the last two years in Italy:—that the principle of non-intervention is sacred and valuable only because foreign nations cannot otherwise judge truly of the real state of a people's mind. It is a sound general test of the national capacity for freedom, that a nation should,—in the absence of all foreign oppression—be able to communicate its own feeling so far to fellow-citizens, among the soldiers and seamen, as to paralyse the only instrument of oppression which a national Government possesses.

But the test is only of value as a test. There is no sacredness in the mere *rule* of non-intervention. Could we once learn, so as to satisfy any reasonable mind, that a nation's will and capacity suits it for freedom,—then we should be imperatively called on to lend our aid, whenever we have really the power, to secure to it that inestimable blessing. Now, this observation has an obvious and practical bearing on the policy of England in the immediate future. We do now know,—we have now learned by proofs that are amply satisfying to every candid mind in the nation,—Tory, Whig, or Radical,—that Italy is firmly united, and is capable of great self-control in proving her own fixed purpose as to the policy to be pursued. If, then, after this convincing evidence has been presented to us, the liberty of Italy should be again endangered by external causes, we shall have no longer any excuse for standing aloof as we did in the war of last year. Last year we could say sincerely that we could not tell how far Italy was ripe for self-government. We mistrusted entirely the designs of France. We doubted gravely the capacities of Italy; and we therefore wisely held aloof. But suppose that now,—with the evidence of what we have recently beheld before us,—a too hasty and unsuccessful invasion of Venetia should place Italy again at the mercy of the Austrian arms,—should we then be warranted in standing calmly by to see the whole tide of liberty rolling back again before the old oppressor?—or even in leaving it to France to impose her own conditions in return for her aid? We say, without hesitation, that our statesmen ought to be prepared for acting in such a crisis on their present full knowledge of the truth. It may be said, that if we only warn Sardinia of the grave danger of a premature attack on Venetia, our conscience will be acquitted, and we shall be under no obligation to retrieve disasters which we had fairly warned her to avoid. This may be enough as a mere reply to Sardinia. It would not be enough as a justification of our passivity in Europe. We now know the one condition, the only condition, of keeping Italy permanently tranquil,—to let her govern herself. By mighty efforts she has nearly attained the full status of political liberty. It would be a repudiation of public duty which English statesmen would not soon cease to repent, if they allowed what has been gained not only for Italy, but for the peace of Europe, to be sacrificed in consequence of a single act of Italian imprudence.

THE NEW ZEALAND WAR: AND THE CONDUCT OF VICTORIA.

The news from our Australian colonies will excite mingled feelings of pain and pride in the hearts of Englishmen. It is always a national sorrow to hear of any check to our arms when they are wielded in a pure cause,—and still more to hear of the waste of any English lives, however few, on a fruitless, especially if it be a needlessly and culpably fruitless, enterprise: and the New Zealand mails bring us news of such a check received, and of many gallant lives sacrificed in an encounter with the Maoris of New Plymouth in June last. On the other hand, it is a subject for more than satisfaction, for the purest kind of pride, to find that the British colonies all over the world, however legislatively and administratively independent of the Mother Country and of each other, are eager to discharge even at some serious cost the mutual duties which the ties of race, and the still stronger ties of patriotic feeling, impose; and of such a hearty practical recognition of the duties involved in British citizenship on the part of the colony of Victoria, the Australian mail brings us the most noble and gratifying proofs.

We learn from New Zealand that, after an interval of nearly three months, the smouldering war between the natives and the New Plymouth settlers respecting the block of ground on the Waitara river, in the neighbourhood of the settlement, had broken out with new vehemence in June last. The renewal of hostilities was provoked by the natives. They fired from a fort on a reconnoitreing party of the 40th Regiment, thereby determining our sluggish commander to punish the insult; and the tardy attempt to take the fort resulted in a serious check to the British force. This is the worst news we have yet received. The Waitara engagement of the 28th March, though it was marked by the grossest mismanagement, and, apparently at least, misconduct, on the part of the British commanders, Colonel Gold and Colonel Murray, was in effect a victory, though an indecisive one; since the native fort which was the bone of contention was stormed successfully by the naval brigade. But the engagement of which we now hear as having taken place in the last week in June, and which was equally marked by unaccountable and culpable delay on the part of Colonel Gold in supporting an apparently well-planned expedition, has met with defeat, though an indecisive one; since the British detachment being vastly outnumbered by the Maoris, who poured in from the interior during the engagement in great force, retired in good order, though without effecting its purpose,

leaving 29 dead on the field, and having 33 wounded, of whom some have since died. Colonel Gold had large unused succours at his disposal, and is said to have been near the spot with 300 men, and deterred only by a swollen river from lending aid. The accounts state that our opponents, the Maoris, behaved with considerable gallantry, and,—a thing that is almost unknown in the history of our warfare with either Orientals or savage tribes,—sustained with courage and nerve a charge of British bayonets.

This, we need scarcely say, is very serious news. It needed only such a partial success as this to determine some of the most powerful Maori tribes, who were as yet wavering as to their course, to join the anti-British party of the Waitara chief, W. Kingi. We may almost regard a wide-spread rebellion of the principal Maori tribes as now certain. We must call to mind exactly what this means. In the Northern Island, which is the only one practically affected by a native rebellion, since the numbers of Maoris in the Southern islands are insignificant,—the male population of the settlers and the natives show the following relative numbers:—

MALE POPULATION* IN 1858.

	European Settlers.		Maoris (estimated.)
Province of Auckland	10,218	.....	22,000
— New Plymouth	1,414	.....	1,751
— Wellington (including Hawke's Bay)	7,587	.....	6,603
	19,219	.....	30,354

* The comparison is derived from the tables of New Zealand statistics, and includes males of all ages,—these statistics not furnishing us with the means of comparing the numbers of adults of both races.

We do not mean to imply that there is any immediate danger of a general combination among *all* the Maori tribes of the Northern Island. Some, no doubt, will find their advantage in taking part with the settlers. Many will successfully avoid taking a part at all till the struggle is ended in our favour. Still it is obvious that, were we even to suppose, what is far from true, that settler volunteers from the various settlements could concentrate and unite as rapidly as the various Maori tribes from the different provinces, even then, settler for native, the English in the Northern Island are vastly outnumbered,—in fact, the natives are three to two against us; and we shall see presently that even the generous and welcome aid sent from Victoria would not weigh much numerically in the balance, if anything like a general rising of all the natives capable of bearing arms were to be apprehended. Nor can we in the present case assume, as we usually may, that one stout English volunteer is worth in a military point of view several natives,—the Maoris being, by common consent and the testimony of their enemies, the most dauntless and skilful of savage warriors with whom the English have ever crossed arms. We repeat, then, that such a check as the British force unquestionably sustained in the last week of June must be regarded as involving very serious danger of a general outbreak among the Maoris, and that a general outbreak must be regarded as involving imminent danger to the very existence of some of the English settlements in the Northern Island.

And now, what measures have been taken to counteract and retrieve this reverse? In the first place, we hear that when the news was known at the seat of Government—Auckland—the Government determined to strip itself of troops, and send every available soldier to the seat of war at New Plymouth,—relying for their own safety, we conclude, on Auckland volunteers. But should a general rising of the native tribes be really imminent in the North, there would be no settlement in greater danger than that of Auckland, where, as we have seen, the proportion of natives to Europeans is by far greater than in any other province. At present, indeed, there may be reason to think that some of the Maori tribes belonging to the province of Auckland were disposed to join the rebels at Waitara, near New Plymouth. Still, were this war to take an altogether broader aspect, the natives would certainly turn on the least defended point; and if they saw Auckland stripped of its customary troops, might direct an effective attack in that direction.

Now let us see what the generous aid of Victoria has effected for New Plymouth. We learn that when the first news of this disaster reached Melbourne the movement of sympathy was universal and spontaneous. On the 18th of July "the "fast steamship City of Hobart was despatched to New "Plymouth, carrying Lieutenant-Colonel Leslie and 210 "officers and men of the 40th Regiment. Major-"General Pratt, Commander-in-Chief of Her Ma-"jesty's forces in Australasia, communicated to the "Governor his intention of proceeding to the seat of "war with his staff and the head-quarters of the 40th. "This announcement gave great satisfaction to the colony, "and the colonial armed steamer, Victoria, which had been "placed at the service of the New Zealand Government, and "which had brought over the despatches, was again placed "at the Major-General's service, and sailed on Tuesday last, "the 24th inst., with General Pratt, the staff, and about 50 "men of the 40th. Only a few sick men and boys of the "regiment are left in Melbourne; and the Volunteer Rifles "have responded in the most loyal manner to the call to take "up the garrison duty hitherto performed by the military. "This duty they undertook a fortnight ago, and their only "complaint is the non-arrival of the arms so long expected "from England. The Assembly took up the subject, and, on "the motion of Mr Wilson Grey, one of the ultra-democratic "members, voted an additional sum of 5,000*l* to provide "prizes for the best marksmen among the Volunteers, the "erection of butts, the formation of bands, &c.; while "the Ministry brought in a Bill to increase the number "of the Volunteer force from 2,000 to 10,000, and an-"nounced that should an emergency arise during the re-"cess they would be prepared to meet any expedition that "might be called for, trusting to the loyal feeling of the "House for a Bill of Indemnity next session." This is noble and prompt aid indeed,—above all praise. It increases the little army at New Plymouth by about 260 regular soldiers, and, what is far more important at the present juncture, by a General Officer and his staff, who, we may hope, is competent to redeem the sad bungling of his subordinates.

Should the New Plymouth war retain its present dimensions, we may well hope that the timely succour thus sent from Victoria may have brought it to a successful and speedy conclusion. But we must remember that the dimensions of the war may have, and but too probably have, been largely increased in consequence of the success achieved in June by the natives. In this case, General Pratt's aid, and that of the detachment of the 40th Regiment under his immediate command, would only bring temporary relief. And, in any case, it is obvious that it will be necessary for the New Zealand Government to have permanently at its disposal a force sufficient to extinguish all *hope* of insurrection amongst the natives,—sufficient to dictate, if necessary, both to natives and colonists, the relations that shall for the future exist between them. Under these circumstances, we cannot but anxiously recall the pledge virtually given by our Colonial Under-Secretary, Mr Chichester Fortescue, in the House of Commons, on the 21st August last, that such a force would be, or had been, provided. "He trusted "that the Governor, with his present able and temperate "Ministers, armed with all the moral and legal aid which Her "Majesty's Government could give them,—*and with the "physical force which was already, or soon would be, at their "disposal*,—might be able to prevent the horrors of civil "war, to reconcile the Queen's subjects of both races, and "promote the progress and prosperity of the one, without "sacrificing the rights and happiness of the other." We earnestly trust that the assurance here given may by this time have been satisfactorily fulfilled,—certainly not, as we have seen, before it was needed.

Amidst all the food for anxiety and regret which the present aspect of things in New Zealand affords, two themes for sincere and pure rejoicing present themselves to the English nation:—first, that the democratic constitutions of our distant dependencies have as yet in no way engendered indifference or even coolness in the loyalty of their affection for the Crown, or in their willingness to make costly sacrifices both of wealth and personal convenience for the sake of other members of the great brotherhood of free British colonies in their time of need:—next, that the enthusiasm and disinterestedness of the recent Volunteer movement in Great Britain has been able to infect so strongly our fellow-countrymen at the antipodes;—a similar body of men at New Plymouth having displayed in the engagement of 28th March an enterprise, skill, and general efficiency equal to that of regularly trained troops,—and another still more recent body having now

sprung up at Melbourne, to set free the regular garrison for those more urgent duties which await them on the scene of the Maori war. With a common spirit such as this spreading through the British communities of both hemispheres, we may feel assured that the unity of the British Empire is something more than a name.

THE BEST SUBJECTS OF EXAMINATION FOR THE LOWER OFFICES IN THE CIVIL SERVICE.

We have always believed that the test of competitive examinations, though it is far from perfect, is a vast improvement on the system of patronage which it has superseded. No evidence that we have hitherto seen has tended in any way to shake that conviction; but we must say that we do see reason to think that the kind of test applied should be more carefully adapted than it seems to be to the kind of service required. We have been accustomed to say that in the long run the energy and resolution which fits a man to succeed in life, will also fit him to pass creditably any ordinary and simple examination for which he has prepared himself. And we believe this to be strictly true. But there is clearly no reason why the examination should be limited to arithmetic, reading, and spelling, &c.,—if even it is always quite necessary to exact these acquirements as a condition *sine qua non* from such a class of persons as tidewaiters. There can be no possible reason for this very arbitrary limitation. There are many cases in which it is of far greater importance that a man should be strong, nimble, and *physically* energetic, than even that he should be master of his multiplication table, and know how to spell "surveyor" or "commissioner" with the right letters and the right number of them. The importance of some change of this kind is very strongly impressed upon us by a part of the evidence included in the Report from the Select Committee on Junior Appointments in the Civil Service. The evidence there given by the different officers of the Board of Customs certainly goes to show that the rejection of many men has been a consequence of the examination system, who would have been far more valuable officers than those who have succeeded and succeeded well. The number of replies to the circular of inquiry are pretty numerous, and we only find one entirely favourable to the new system. All the replies concerning tidewaiters, with one exception, run as follows: we extract four out of a considerable number:—

"As regards the office of tidewaiter, it must, I imagine, be admitted that something very different from mere school training is requisite, namely, the power to endure that exposure and to exercise that watchfulness, at all hours and seasons, which the office calls for. If, added to these indispensable physical qualities, the officer have, on admission, such a moderate share of education as will enable him to keep an ordinary tidewaiter's book, you have all that can reasonably be wished for. I do not mean to say that the mental acquirements demanded by the rules of the Civil Service Commissioners of the candidate for office are higher than are needed for the desired end; and I think it not unlikely that in England those rules will have the effect of securing better educated tidewaiters than were formerly admitted, but I fear it will be at the cost of a larger amount of sick pay. In England it certainly is not the lowest and most hardy classes that have even an elementary education; it is the class above them, namely, the skilled mechanic, or out-door clerk, who already earns his 20s or 25s per week. Now, when such men accept a tidewaiter's appointment, we often find their health succumbs to the arduous nature of his new employment. Therefore, if to secure a better educated class of men for tidewaiters (which I admit the civil service examination to be likely to effect in England), we should be obliged, as we find we are, to ascend in the scale of society, and seek among the less robust and less hardy classes, we shall find, I apprehend, that our gain in intelligence is balanced by the loss in usefulness; that a great expense for sick pay, or for the employment of extra men to take the places of officers off duty from sickness, will follow."

"As regards the general question, whether the officers, as a body, are found to possess more intelligence and usefulness in the discharge of their duty than the class of persons admitted previously to May, 1855, I would observe, that as respects tidewaiters, they are inferior physically, but educationally superior, and therefore, having reference to the duty required from them, they are, on the whole, inferior. As regards porters, with whom tidewaiters and weighers may compare, physical endurance with moderate education is the fitness desirable, and education advanced more than ordinarily would be deemed objectionable rather than the contrary."

"The Order in Council of 21 May, 1855, has raised the educational test, but has not touched upon the question of the physical aptitude for such offices as those now under examination, and I am of opinion that the higher the educational standard, the less likely it is that we shall get men in other respects fitted for outdoor officers. If the examination were also competitive, the lower grades of the service would doubtless soon be filled by clerks and shopmen to the exclusion of seamen, &c.; but the present system of nomination, to a certain extent, prevents this. The men admitted as tidewaiters since May, 1855, were of the following trades, &c.:—One seaman, three blacksmiths, two grocers, one clerk, one pipemaker, one weaver, one butcher, one shoemaker, one tailor."

"The tide surveyor reports favourably of the tidewaiters; but regrets (and I fully concur with him) that the examinations now required to be passed by these officers keeps out of the service the strong, hardy, and sturdy young man; referring to a tidewaiter now on probation, he said, "He does pretty well, sir, but he was a linendraper's assistant;" this is certainly not the class of man out of which to make a good tidewaiter."

Now this is testimony which ought not to be slighted. It does not touch the question of pass examination, scarcely even of competitive examination, but it does render very essential the consideration of the kind of examination required. It is at least essential for such men as these that they should be athletic and capable of considerable exertion. Why should not their qualifications be tested by either rowing or gymnastic exercises, or any other sufficient test,—and the results of it enter into the decision of the examiner as much as the answers in reading, writing, and arithmetic? It is idle to say that *marks* cannot be adequately assigned for a rowing match or a gymnastic feat. Marks are but the auxiliaries of an examiner in testing the candidate's performance, and if their use leads to foolish universal rules which practically stand in the way of applying the most efficient tests, they are injurious instead of advantageous. But, in fact, no one would find any difficulty in applying the mark-system,—with that courageous roughness of approximation which all good examiners know to be essential to a sound use of the system,—to even physical exercises of this kind. We have ourselves known it applied to an examination in vocal music, with, we believe, that general acknowledgment of just results which is the only test of a correct observance of any system. And, certainly, performances in vocal music are not easier to value on a mark-system, than performances in a skiff or on cross-poles. An examiner who aims at pedantic precision in a mark-system,—at apportioning every single unit in his marks to some observed modicum of excellence,—will be sure to abuse that system, and bring out less correct results than he otherwise might. And for any judges who are not pedantic precisians, it would be quite possible to combine the results of a trial in some physical exercise with the results of the ordinary examination in book-subjects.

The point is one of some importance even in the higher examinations. A certain proficiency in riding and swimming might very well be exacted from the candidates for the Indian services. There can be no doubt that not only good physical health, which is already requisite, but also physical habits, involving, to a certain extent, out-of-door tastes and muscular development, are no less essential to a first-rate Indian revenue collector or magistrate, than those acquirements which can be gained from books. If it is desirable for the efficiency of the public service to test men at all, whether by absolute or competitive tests, it is at least as desirable that those tests should, as nearly as possible, correspond to the duties expected from the candidates.

MR WILSON'S DEATH.

(From the Times of 13th September.)

The climate of India has been busy with the men to whom we looked for the regeneration of a system evidently breaking down under its own inherent defects. Scarcely has the grave closed over Sir Henry Ward and all the hopes and aspirations connected with his appointment to the government of Madras, when we are called upon to record the loss of a man who filled the most prominent situation in India, and to whom we, at least—and, we believe, the great majority of the community in England and in our Eastern Empire,—looked as the regenerator of the finances of India. Mr Wilson has sunk under the combined effects of a climate to which his constitution was unsuited, and the cares and anxieties of a position of almost unexampled difficulty, labour, and responsibility. He had just life enough given him to carry through the Indian Legislature his great scheme for remodelling the taxation of the country. The complement to that scheme,—the reorganisation of the revenue department, the establishment of an efficient central check on expenditure,—we fear he had not

time to realise. With him is gone down to the grave a vast amount of knowledge and experience of the principles and details of all subjects connected with finance, together with an acquaintance with the affairs of India sufficient to make that knowledge thoroughly applicable and available. * * *

Things in India had arrived at a great crisis. The mutiny was quelled, but the deficit assumed proportions more formidable than the mutiny itself. Indian finance began to be regarded with something like despair. The received doctrine was, that the revenue was and always must be derived entirely from the rent of land; that it was therefore inelastic, and that in case of a deficiency there was no other alternative but to economise or to borrow. It was felt that the time had arrived when something decisive should be done, and Mr Wilson was by common consent selected as the man most capable of dealing with the emergency. His proceedings since his arrival in India are too recent to require minute recapitulation. He set himself to work with the greatest zeal and energy; he traversed India from Calcutta to Lahore, and returned again to Calcutta, after having communicated freely with the principal civil servants and the most influential natives, and having gained from them a most valuable mass of information on the possibilities of taxation. He lost no time in turning his knowledge to account, and very speedily produced two schemes —the one for a Government paper currency, the other for an Income Tax and a Tax on Trade, which received the approbation of the great majority of the European community. Notwithstanding the opposition which so unexpectedly started up in Madras, and which added a danger that no one could have calculated upon, these measures have produced hitherto no serious disturbance, and seem, so far as we may yet judge, likely to be crowned with complete success. The tone of their opponents is visibly lowered, and those who talked most about their danger now content themselves with insisting upon their impolicy. He carried his measures through the endless delays of the Indian Council during the hottest and most oppressive season of the year with untiring energy, though it must have been a heavy aggravation of his labours to spend so many weary days in forcing his Bills through a body composed of the officials of the Government which had delegated to him the responsibility of its finances. Mr Wilson suffered severely from the effects of the Indian climate, and was advised to seek for health in a Hill Station, but he felt the arduous nature of the duty he had undertaken too strongly to allow any personal consideration whatever to interfere with it. To that sense of duty he has sacrificed his valuable life.

It was melancholy to lose a man qualified like Sir Henry Ward for the discharge of a great public trust; it was a source of bitter disappointment to find that a man possessing so many of the qualities of a first-rate Indian Administrator as Sir Charles Trevelyan should throw away his power of usefulness in a crusade against the measures he was bound to support; but these losses, great as they are, are not irreparable. We can find men to fill the Government of Madras in whose ability to discharge its duties with prudence and vigour we can feel every confidence, but we look around in vain for the man whom we should place in the situation which, by the consent of all, Mr Wilson was thoroughly competent to fill. We may, perhaps, find some one conversant with English finance, we can easily find persons conversant with Indian affairs; but a man combining knowledge of both in the same degree as Mr Wilson we cannot expect to find. No worthier panegyric can be passed on the public servant we have lost than this,—that he has gone, and left no successor.

Agriculture.

MEAT SUPPLIES.

Apprehension about our grain crops having been somewhat allayed by the fortnight's fine weather we have enjoyed, public opinion naturally reverts to the question of our supplies of meat, with which, earlier in the season, it was so much occupied. At the recent fairs and cattle markets, neat stock has appeared in greater numbers and in better condition than was generally expected, and though the prices of store animals have not reached the high range dealers anticipated from the extreme rates for which fat meat has sold throughout the present year, the advances obtained on the prices of last autumn have been considerable. It is said that much of the cattle trade at Barnet fair took place between dealers, many of them having bought up large herds of cattle at very high prices, which they could not again realise at Barnet, and consequently that many of the sales there were made at a loss. This is probably correct, for such are the ordinary incidents of any great activity and unusually high prices in any trade. But as regards the breeders of cattle, the sales of the present season must be deemed remunerating and satisfactory, and such as will give a beneficial impulse to cattle breeding. The great sheep fairs in England have scarcely commenced, but at Falkirk Tryst the Cheviot sheep were one-third and black-faced one-half less than at the September Tryst of last year, but the sheep were in much better condition, and sold for from 3s to 5s per head more than in 1859. It is said the abundant supply of autumn pasturage kept back many sheep, and probably the necessity of repairing some of the losses the flocks sustained in the past winter and spring had even more to do with the short supply.

From such particular details, let us proceed to more general considerations of the subject of our meat supplies. For the present we may be satisfied that the influence of high prices is doing its usual and proper work on our farmers, and is inducing them to make considerable efforts to increase their stocks of cattle, and the numbers and quality of the beasts bought by our graziers will guarantee us against scarcity for the ensuing season.

Still we have a growing demand for consumption, and the greater or less power of our agriculturists to meet that demand is justly the subject of general interest. And on this matter some fallacies prevail from which even able statistical writers do not escape. In the recent number of the Royal Agricultural Society's Journal, Mr Robert Herbert, in his paper on "Statistics of Live Stock and Dead Meat for Consumption in the Metropolis," enters fully into the "causes which have led to the recent excitement in the demand for beasts, not only in London, but throughout the provinces," and he institutes an inquiry "whether the grazing community have not acted upon a false principle, which may eventually be prejudicial to the interest of the consumers."

He says, and the statistical tables he gives prove it, "that not a few of our original breeds have fallen off considerably in number even in our best districts," and "they have given place to a race of animals cross-bred, chiefly between Scots and Shorthorns. In point of fact, crossing has now become so general, that fully half the beasts disposed of in our various markets consists of other than pure breeds. That the new system has paid remarkably well is quite evident from its rapid extension, and from the enormous weight which the crosses have attained in a much shorter period than the pure-bred animals." And in subsequent passages too long to quote, but which will repay a careful perusal, he suggests a doubt whether the early maturity at which all our stock breeders aim has "produced an increased supply of really consumable food," or whether "the weight of meat has not diminished in consequence of the increased amount of fat." On this point we shall have a word or two to say presently.

After referring to the increase of population, and the growing prosperity of that population, as circumstances sure to perpetuate a constantly advancing demand for meat, he says:—"To meet the demand thus enormously increased, *stock has been prematurely forced for sale*, and in too many instances disposed of *immediately on its becoming marketable*." And again, after stating that sheep as well as cattle are brought to a state of great maturity at an early age, he says:—"There is much reason to apprehend that, unless the old proportions of fat and lean are restored, and the supply largely increased, we shall not be able to keep pace with the demand."

There is no doubt that crossing both cattle and sheep, forms one of the methods by which the breeders of stock for the butcher attain the early maturity about which some needless apprehension is expressed. In cattle, this is largely resorted to in Scotland, and the result is, that in the place of pure-bred animals of the slow-feeding Scotch breeds, beasts crossed with the Shorthorn are brought to market one or two years earlier, and of greater bulk than could formerly be accomplished. Now, though the proportion of fat to lean meat may be somewhat greater than in the older pure Scots, it will be found that the consumable meat is also greater. But when we turn to the breeder and grazier, what do we find? Why, that instead of keeping his beasts four or five years, he sells them fat at two-and-a-half or three years old. For a smaller weight of food, and in less time, he obtains more money for his early-matured beasts than he formerly received for his pure Scots. Assuming only one year in four to be saved by the early maturity of cattle, and the farmer to keep only the same number he used to keep, we have a gain of one-fourth in the number of beasts he can bring to market, while confessedly, in the case of Scots, the weight of each beast per head is also increased. And this is equally applicable to pure-bred cattle, where, by careful management, they have attained early maturity. The reason why cross-bred cattle form the most conspicuous examples of early maturity in the meat markets, is, that the quickest mode of getting early maturity is found to be to use a Shorthorn bull to females of breeds less rapidly developed. But the best breeders of all our different pure breeds are gradually attaining some of that early maturity for their cattle for which the Shorthorns are so justly famous. So with sheep, it is a shorter process to cross two breeds, one of them, such as the Cotswold or Leicester, having attained very early maturity, than to obtain the same results with pure-bred sheep. All breeds of sheep, however, are being gradually improved in the same direction.

So far, then, from seeking to revert to the old and slow-feeding stock, which probably had more—sometimes too much—lean than our improved stock, our farmers must and will proceed in the track which they have found most profitable to themselves, as well as best for the consumers of meat. Why should not a farmer force an animal which he can render marketable at an early age, when by so doing he makes a profit upon rearing and feeding it, and has room for another on which to repeat the process? This is not prematurely forcing the stock for sale. That is only done when from bad seasons or other unlooked-for causes his food runs short, and then he has no option but to send some of his

tock to market prematurely, that is in half-fat condition. We nay be assured that our improving breeders and farmers are quite ight in seeking early maturity, and that by so doing, and in following out their own interests, they will best supply the present and ncreasing demand for meat.

IMPLEMENT MAKERS AND IMPLEMENT PRIZES.

One of the imperfections necessarily incident to a competitive trial of implements and machinery, is that results may be obtained inperior to those to be derived from similiar machines when in use on the farm. That machines shown may be adapted rather for such temporary and limited trials than for sheer hard work is also to be anticipated. Such things seem to be necessary and inevitable to the prize system. All that can be tested in short periods is the principle. This is one of the imperfections of prize giving, and we do not see how any other tests than the mechanical one in use by the Royal Agricultural Society can be applied. Thus the amount of steam generated from a given quantity of coal, or of power consumed as indicated by the dynanometer, would seem to be the best, if not the only tests which can be applied to steam-engines at an agricultural meeting. It is possible that great excellence on these points may be attained for a short exhibition at the sacrifice of more substantial merits, such as safety, durability, or simplicity, for the purposes of a real working engine, but how is that to be avoided? We have read with attention a paper in "Newton's Journal of Arts," which professes to set forth the reasons of the principal agricultural implement manufacturers who have for the present withdrawn from exhibiting at the Royal Agricultural Society's yearly show. They are thus summarised:—"1. That the Society has broken faith with the exhibitors, in departing from the quadrennial system of trials mutually agreed upon. 2. That the prize sheets are so indefinitely worded, that makers are in the dark as to the kinds of machines the Society desires to encourage. 3. That the trials are unsatisfactory and the awards capricious; inasmuch as the time devoted to the trials is necessarily very limited, and no fixed principles of judging are laid down for the guidance of the judges. 4. That the exhibitors have no power to object to the appointment of the judges, whether on the ground of their incompetency, or their business relations, or to the choice of the consulting engineer, who stands in the position of umpire. 5. That the reports of the trials are meagre, inaccurate, and incomplete, and published so long after the show as to be of little service either to the public or the trade. 6. That the expenses of exhibiting and competing for prizes have increased so greatly, that the business resulting from attendance at the Royal Agricultural Show is not commensurate with the outlay."

Now most of these are sufficiently vague and not very explanatory, but from other portions of the paper we are inclined to suspect that these great firms, who have derived no small portion of their greatness from successful competition and constant exhibition at the Society's shows, feeling strong on their legs, wish to discountenance all further competition, save the ordinary and natural competition of trade. This is quite intelligible, and is perhaps in the main a sound view of the subject, but still it can scarcely be expected that the Council of the Society, which has been to some extent at least the ladder by which these firms have mounted to eminence, should be content to be thus quietly kicked down. Thus it is said "it is no secret to those who have mixed much with inventors and makers of agricultural implements, that for years they have expressed discontent at the frequently recurring contests, in which they are expected, like prize-fighters, to be always ready to jeopardise their hard-earned reputations by entering into competition with all comers. The mental labour and anxiety attendant on the efforts which firms of repute felt it necessary to make, to retain their position, not merely as manufacturers of the best implements in their several specialties, but also of those which could win prizes, superadded to the ordinary cares of a large manufactory, were found to be so wearing, to say nothing of the personal attendance at the shows, and consequent absence from their works thereby occasioned," that a deputation of manufacturers in 1855 brought this matter under the consideration of the Society's Council. Then it was arranged that implements and machines should be arranged in classes, and competition in each class only take place once in three or four years.

Now it seems what the manufacturers ask for is "that trials of agricultural machinery should be of longer continuance than heretofore, and conducted as much as possible in the manner and under the same circumstances that such machinery will be used in the ordinary practice of farming." This may look plausible enough, but how can trials at an agricultural show be so conducted? At the same time the Council of the Society, undertaking to offer prizes, should, so far as they reasonably can, meet the views of the manufacturers. Perhaps it may be found the prizes have done all they can for steam-engines, as applied to thrashing and analogous purposes, and that there is really no use in offering such prizes any longer. These engines may have become so generally known and used, that further improvements in them had best be left to the competition of makers and the discrimination of their customers. These and other questions may usefully engage the Council's deliberations. By some means or other, the agricultural public ought to have the opportunity of inspecting at the Society's show the machinery of the great firms, who object to the arrangements which until lately have been supposed to be entirely successful.

Literature.

COMMERCIAL LITERATURE.

French Wines and Vineyards. By Cyrus Redding. Houlston and Wright, 65 Paternoster row.

This book is useful at the present juncture when a new taste has to be created for the light and pure wines of France, and they have to compete not only with the wines of Spain and Portugal, but with ale and porter and cider. Mr Redding gives a concise history of the introduction of the vine into France; and it would appear that in the year 1844 a catalogue was published when the different varieties reached two thousand. The vicissitudes they have undergone are astonishing, sometimes being ordered to be rooted up under the idea that corn was rendered dearer in consequence of the number of vines planted. It was not till the Revolution of 1789 that the proprietors of the soil obtained their just rights over their property, and the industrious cultivator was left to do what he liked with his own. The result of this non-interference has been that the vine produce of France has been for some years worth 28,000,000*l* sterling, and corn has been produced sufficient for the increased population.

Mr Cyrus Redding gives a very succinct description of the different wine-producing grapes, where they are grown, the sorts best calculated for vine culture, and their methods of training and culture, and also the diseases to which they are subject and their remedies. He gives tables of the alcoholic strength of the wines of France, of the English consumption from 1675 to 1859, and of the duties levied from 1787 to 1861:—from 1809 to 1813 it amounted to no less than 19s 8½d per gallon. It would appear, according to a valuable table compiled by Mr James in his work on "The Wine Duties considered Financially and Socially," that the effect of these high duties on consumption was most pernicious, as from 1787 to 1794 the number of bottles consumed per head were 2 9-10, whereas from 1840 to 1851 the consumption was only 1 3-10 per head, and the only effect was to drive people to drink spirits for economy's sake. This volume seems to have been collated with much care, and gives a vast amount of useful and instructive information.

Fenn on the Funds. Wilson, Royal Exchange.

This is a standard work, which has already gone through seven editions, and has been revised and brought down to the present time. That such a work as this is required by the public, and may be consulted with advantage by every one before they invest, is made manifest by a condensed statement it gives of some of the principal securities dealt in, and which amount to no less a sum than 1,288,750,000*l*, viz:—

	£
British funded and unfunded debt	805,000,000
British railway shares and debentures	325,500,000
Indian railway shares held in England	26,500,000
Colonial Government securities	16,000,000
Indian home bond debt	6,800,000
London joint stock banks	15,500,000
Irish and Scotch banks	12,750,000
Bank stock	14,500,000
Insurance companies	15,000,000
Mines, British and foreign	10,000,000
Steam companies	5,000,000
Telegraph companies	9,000,000
Docks, canals, waterworks, bridges	20,500,000
Gas companies	6,700,000
	1,288,750,000

Any one who reads this list, large as it is in amount, will perceive at once that foreign securities, both funds and railways, &c., in which the public are so deeply interested, are not included in it; but this work gives a succinct account of them, and also contains a mass of statistical details and facts compiled with a care and a precision highly creditable to Mr Simmonds, who has edited this new edition. A very valuable tabular statement is given at the end of the volume, of the population, revenue, debt, and foreign commerce of the principal countries and colonies, which is brought down and compiled from official documents to the close of 1858; and, what is more, there is an index of the contents of the volume, alphabetically arranged, which saves both time and trouble. As a matter of course those connected with the Stock Exchange consult this volume as a book of reference; but it is a most useful book for every one to possess, especially men in business; for when they know its contents, they will be pretty well versed not only in the securities dealt in on the English Stock Exchange, but in those of foreign countries.

The Commercial Handbook. Sampson Low and Co.

This little book explains briefly and concisely the terms and phraseology adopted by the trading and commercial world, and will be very useful, especially to those who are about to commence business.

STATISTICAL BOOK-KEEPING. Longman, Brown, and Co.

IN a commercial country like England, keeping correct accounts is a positive necessity, not to say duty; for on correct accounts and a clear method of keeping them must depend how far the merchant and shopkeeper, and we may add all public companies, can ascertain the precise position of their affairs; and, generally speaking, it is to the absence of proper accounts that much of the ruin and bankruptcy, private and public, which we daily witness, is to be traced.

The great desideratum of a system of book-keeping is simplicity, so that those who run may read, and reading, understand. Whether Mr Krepps' system of Statistical Book-Keeping will simplify the present approved method of double entry we almost doubt, but doubtless if it will, merchants and companies will adopt it. Mr Krepps defines his system in the following words:—"The statistical method *epitomises* a mass of *complex facts*, and gradually and perspicuously *evolves* final results." To "evolve" is to disentangle. If Mr Krepps' system does this, it would be invaluable to railway companies.

GAS CONSUMERS' MANUAL. Weale, High Holborn.

THIS manual is intended to enable gas consumers and the officers of gas companies readily to refer to the recent Act regulating the measurement of gas, and to explain the object and intention of the principal sections, and thereby facilitate the reading of the Act, which, without this aid, would to the uninitiated not be altogether an easy task. We have to remember that in the case of an aeriform body, it is by no means easy to know the exact quantity consumed, since, for want of a legal criterion and inspection, what was called a cubit foot of gas has been found to differ, when measured by meters of one manufacturer as compared with those of another, as much as three per cent. This the recent Act professes to remedy, and the present work to elucidate.

GENERAL LITERATURE.

THE PAST AND FUTURE OF BRITISH RELATIONS IN CHINA. By CAPTAIN SHERARD OSBORN, C.B., Author of "A Cruise in Japanese Waters," &c.

A RETROSPECT from a political point of view of our relations with China is so little gratifying, that the English people may very naturally feel heartily sick of the whole affair. Treaties wrung with delay and difficulty from wily and slippery diplomatists, only to be artfully evaded, or treacherously broken;—insolent and contemptuous treatment at the hands of petty mandarins, who think to gratify their own pride of race and the arrogance of their Emperor by insulting the barbarians;—local squabbles perpetually arising, and rolling up every now and then into the dimensions of a national war;—these are some of the most apparent fruits of our intercourse with an obstinate and incomprehensible people. There are, however, other points of which we are by no means weary, in spite of the unpleasant accompaniments described above: the tea and silk which in the face of all difficulties we import in ever-increasing quantities, and our share in the 100 millions sterling of yearly trade between Europe and India on the one hand, and the Celestial Empire on the other.

If this be so—if we will and ought to continue our trade with China, it becomes us to face the difficulties that meet us, and not to grow tired of Chinese politics, because they are complicated, expensive, and troublesome, before we have fixed our future commercial relations upon a more solid and intelligible basis.

There will, we imagine, be little difference of opinion as to the chief points to be desired in such a settlement. A decided, and if possible friendly understanding with the Chinese Government,—greater freedom of intercourse with the seaports,—the opening up of interior markets,—and such an arrangement of custom dues as shall be advantageous and equitable to both nations, and can be thoroughly and practically enforced,—are some of the most important among them. But, when we come to the question of how these desirable ends are to be reached, we are met by an endless variety of opinion, and by a conflict of voices, among which the chief point of agreement is in that censure of our past policy and general conduct with which Englishmen delight to blacken themselves in the eyes of other nations.

Amongst these conflicting voices, that too often "darken counsel by words without knowledge," Captain Osborn's deserves a quiet hearing. He is practical and straightforward, and has had personal experience of a people who are not to be comprehended by Western intellects in any other way, nor easily so, even then; who, indeed, can never be comprehended while we persist in judging them by rules drawn from our knowledge of human nature as we find it in Western nations. We cannot endorse all Captain Osborn's opinions; but we are quite inclined to agree with him in his estimate of the Chinese character, and of the course of conduct on our part that will have most effect upon Chinese understandings.

The experience acquired in two wars, and a prolonged service on the coast of China, has given Captain Osborn opportunities for forming a not hasty judgment. We fully believe also that in what he has now published, he has, as he asserts in his preface, "pandered to neither clique, office, nor cloth, and striven to think and write as one who consulted alone the glory and interests of his Queen and country." If, nevertheless, a little professional ardour adds vigour to his pleadings for that prompt action which his judgment dictates it will hardly be considered an inexcusable element in him.

We will now as briefly, and as much as possible in the author's own words, give the conclusions at which he arrives, and the grounds upon which they are founded. In so doing we shall follow his own method, which is to give the results of his experience in a concentrated form, and to test them by a few plain and direct appeals to actual facts, adding but brief criticism.

The first conclusion to which he comes is, that whatever may be in our eyes the sensible view of any subject, the direct opposite to that is certain to be the obstinate conviction of the Chinese mind. "I never remember any European who took an European, and I grant, rational view of China, who was in the end, right." This opinion he supports in a manner at once convincing and amusing, although the mirth is chiefly at our own expense. "I can hardly remember," he says, "any instance of my going to a Chinaman, and expressing an opinion, that his reply did not commence with the words—'My no thinkee so'; and then, in his way, he generally told you that exactly the contrary would be the case. If the question was a Chinese one he was generally right, unless we used force, and made things come round to our view of the case. In short, the European in China appears to me to be ever singing a song about the Flowery Land and its people, to which the native, standing by, strikes in with a chorus of 'My no thinkee so.'"

The second conclusion to which this peculiarity of Chinese mental vision brings our author is, that "force rather than argument, necessity rather than conviction, is the only rule by which a Chinaman can be made to agree with an European." This force he would have applied within the bounds of reason and justice (upon this point he imperatively insists), and he turns back to all our past history in connection with China to show that reasonable demands and just offers alone are not sufficient to make their way against the obstinate prejudices, not of the people, for they are willing and eager to trade, but of the Emperor and of his officials. "With such a people I maintain it is folly to say that they will 'break before they will bend.' They are only Asiatics; make them do a thing—compel them to advance—and they will do it as well as any of us; but consult their prejudices or their ease, and good-bye to any change or advancement. Bear that in mind,—treat them as children; make them do what we know is for their benefit, as well as our own, and all difficulties with China are at an end." "We always come to this in the long run with China: the sword, or a threat of the sword, has invariably decided every dispute, however trivial, with these people. Turn to the consular records at the five ports; they are civil establishments, but when did they succeed in carrying a point without threatening force? Think how many times the Bocca Tigris has been stormed, how many times Canton has been attacked by us, and how often the threat of stopping the imperial grain fleet has been used, and it will, I think, be generally acknowledged, that in the end we have had to say to John Chinaman, 'You must do so and so,' instead of hoping and begging he would act as we thought right. European diplomacy in China amounts to a just appreciation of what is right, what is to the interest of European civilisation, and then a skilful application of force, not reason."

To the arguments of those who point to Russia and America as obtaining by peaceful means fully as great advantages as we have obtained by dint of force, he returns a plain denial of the fact. The moral pressure was the same in both cases, he says, but "we at any rate were frank and above-board,; they were merely humbugs, taking advantage of force, without acknowledging that they were indebted to it for all they acquired from the Chinese."

If force, therefore, is to be used, and the question is no longer a matter of mere debate, it should be used, Captain Osborn thinks, promptly and effectually; delay that emboldens, and forbearance that is invariably misinterpreted, are not, he says, real humanity. The consideration of this question leads the author into a severe reflection upon those who have, according to him, played this part from interested motives, and "induced our statesmen to steer a middle course, which has, up to this day, signally failed."

They beg us to let things be. Provided we correct a few of the most glaring defects of the old tariff, they would be well content to see the streams of commerce flow as they do at present. They want us to accept as inevitable a chronic state of petty hostility between consuls and mandarins, a triennial war, periodic captures of Canton, burnings of British mercantile dwellings, and exaction of large indemnifications. They allow that it may be an inconvenience to the Exchequer, an injustice and hardship to the tax-payer at home, to pay the expenses of these petty wars. But is not that better, their wisdom tells them, than an extension of British relations with China which shall stop all smuggling? Is not that better than an immense influx of fresh merchants and fresh capital, with an increased competition, lower prices, and lower profits? It is true that the imports of England into China are as nothing compared to the exports, and the balance of trade against us at Shanghai in 1859 amounted to five and a quarter millions; but what care they? Their profits consist in the export of tea and silk; and the more limited the area from which tea and silk are drawn, the more scarce the article may be made to appear, and the higher the price that can be exacted. Never did monopoly establish herself more firmly under the guise of free trade than she has done in the trade of the five ports of China,—never were specious arguments more plentiful on behalf of a close corporation than will be, and have been, advanced by those directly interested in the present trade in China.....I do not mean for a moment to say that the Anglo-Chinese traders are worse than other monopolists; I merely desire

to point out that their instincts are the preservation of present profits—not the interests of this empire, of Christianity, or civilisation.

Captain Osborn can scarcely help knowing that if this is directed against the mercantile community of England, it is extremely unfair. It is true that many of our merchants have witnessed with dismay, as a class, the progress of a policy in China, which, if continued, cannot but lead us into exactly the same position into which a similar policy led us in India. They know that the real question at issue must be ultimately this:—Are we or are we not prepared to accept many and grave inconveniences in our commercial relations with China, rather than pursue a course which must eventually lead us into assuming the responsibilities of a second Oriental government when one is more than we can well manage?

Captain Osborn next proceeds to explain, by means of revenue returns, the Chinese census, and an excellent map, his reasons for thinking that the rapid extension of trade which will follow an energetic and determined policy at Pekin will more than repay us for our present expense and the pain and annoyance of a third series of allied operations. Here we think he quite makes good his case, but he omits to notice the obviously logical inference of this policy,—viz., that if we are to take away from the Chinese the power and will to thwart us, we must ultimately take it upon us to govern them ourselves. This was forced upon us in India, as it will be forced upon us, if we pursue a similar course, in China. "Since we have traded with four instead of one province in China, the tea trade of Britain has more than tripled." All this tea comes from a limited area in the South-East. Large tea-growing regions beyond are virtually cut off from us by the expenses of carriage and the vexatious imposts of local governments. "To have cheap tea we must buy our teas upon the tea-farms, and pay one fair tax instead of a dozen irregular ones." As a proof of how we gain by proximity to the tea-bearing districts, we are informed that "every chest of tea embarked at Foo-Chow-Foo escapes with exactly thirteen shillings less transit tax than those passing to Shanghai." The case with regard to our imports—a matter of great importance, not only as increasing the market for our manufactures, but as checking the drain upon our silver currency—is even worse. A vast population in the Northern parts of China, where the coldness of the climate would render our woollen and cotton goods extremely welcome, are placed entirely beyond our reach. A piece of grey calico that "sold at Shanghai for 4d a yard, cost at Hankow 6½d," an increase of 2½d a yard, or 6s 4d per piece, that increased price being simply due to a land and water transit of about six hundred miles into China; and the material would have treble that distance to travel before it could reach the further borders of the Empire. Yet in spite of its price the material was selling, and, we were told, was much in use for many common purposes." "It is truly monstrous to suppose, if our merchants find it worth while to export a distance of 17,000 miles a piece of manufacture to Shanghai, and retail it there for 12s, that a Chinese broker is to carry it only 600 miles into the interior, and extort from his countrymen 18s 4d for it. It is this extortion, and not the handloom industry of China, which has so long left unfulfilled the just expectations of Great Britain in relation to her export trade with China." "At present our trading stations are situated on the remote confines of a land as large as Europe, the interior of which, beyond that we know it to be very fertile and very populous, we are supremely ignorant of. We are required to land woollens in the tropics for the use of a people living in a remote corner of the empire where the winters are most severe." "As yet we have no seaport, no access to all that portion of China inhabited by some two hundred millions of souls, in which the severity of the winter renders it likely that they need our woollens."

We might, if our space permitted, add much more bearing upon the future prospects of our trade with China; but for this, as well as for a graphic and succinct account of the expedition up the Peiho under Lord Elgin, the appearance and condition of the people, and the aspect of the country, and for a variety of information, both commercial and general, we must refer our readers to the book itself. We will only add that it is a collection of papers formerly contributed to "Blackwood's Magazine," thoroughly revised, and largely added to by the writer. Captain Osborn is a gallant officer, and has a natural leaning to the straightforward policy of forcibly *insisting* on fair dealings on the part of the Chinese. He does not sufficiently consider that to insist on anything with Orientals means practically to encroach constantly on the governing power until you shake it to the ground, and are obliged to take up its responsibilities yourself.

GARIBALDI: an Autobiography. Edited by ALEXANDRE DUMAS. Translated by WILLIAM ROBSON. London: Routledge. 1860.

THE name of Alexandre Dumas is rather a doubtful passport to any work whose merit depends on historical accuracy; but the volume before us bears such unmistakeable evidences of genuineness, that we are disposed to credit the great romancist with having, in all essential respects, confined himself to honestly editing the materials given to him. The chief portion of the work is autobiographical, and was given to Dumas by Garibaldi before setting out on his present campaign. It is supplemented in several places by short narratives written by Garibaldi's companions, by extracts from Italian historians, and by notes from the Editor. Altogether it forms a valuable collection of historical details, and presents to us the graphic outline of a strongly-marked character, not faultless, but thoroughly genuine, noble and single-minded. Unfortunately, the charm of the book is considerably marred by the wretchedness of the translation, which is faulty and slovenly to an unpardonable degree. Mistakes of print also abound, and some of the dates are so inconsistent as to introduce hopeless confusion into the narrative. A letter of Garibaldi's is given twice over, at p. 214 and at p. 225, with differences of detail which, though not important, show that some other hand besides the General's own must have been employed upon it; whether it be M. Dumas' or Mr Robson's, we cannot say.

To pass from the English version to the book itself. Joseph Garibaldi was born at Nice, on the 22nd of July, 1807. His father was a sailor, and the son of a sailor, and young Garibaldi became a swimmer so early that he "feels as if he had been born amphibious." His feats in this line have been remarkable through life. His mother was a woman of deep tenderness and piety, and her son speaks of her with strong and reverent affection. It is a pleasing trait in his robust boyhood that he always felt great pity for everything that was weak or suffering, so much so that once, when quite a child, having accidentally pulled off an insect's foot, he shut himself up and cried for hours. His father wished him to enter one of the learned professions, but his own intense passion for the sea prevailed over his parents' objections, and he became a sailor. Much, however, as he enjoyed his profession, there was a deeper passion beneath. In all his Mediterranean voyages, he tells us,—

> For ever tormented by a profound instinct of patriotism, in no circumstance of my life did I cease to demand, whether of men, whether of events, or whether even of books which could initiate me in the mysteries of the resurrection of Italy; but up to the age of 24 years this search was in vain, I fatigued myself uselessly.
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> At length, in a voyage to Taganrog, I met, on board my vessel, with an Italian patriot, who was the first to give me some notion of the manner in which things were going on in Italy. There was a glimmer of light for our unhappy country.
>
> I declare aloud, that Christopher Columbus was not less happy when lost in the middle of the Atlantic Ocean, threatened by his companions, of whom he had demanded three days more, he heard the cry of "Land!" than I was on hearing the word *Country* pronounced, and on seeing in the horizon the first pharos lit by the French Revolution of 1830. There were really men then engaged in the redemption of Italy!

Three years later, in 1834, having been accessary to an abortive insurrection in Piedmont, he was sentenced to death by the Government of Charles Albert. After several hairbreadth escapes and varied adventures, he engaged himself as second on board a French brig which was just setting out for Rio Janeiro. There he entered into the service of the Republic of Rio Grande, then at war with Brazil, and fought gallantly by sea and land for eight years. In 1839 or 1840, he married, an event which brought less interruption to his warlike life than might be supposed, his wife being of an amazonian disposition, and frequently fighting by his side, or otherwise assisting his military occupations. At last the Rio Grande war came to an end, and Garibaldi, after a short interval, spent first in bullock driving, and then in teaching mathematics, took service under the Republic of Montevideo, then struggling against Rosas, the infamous tyrant of Buenos Ayres,—a service in which he spent six years. Then the news came over the Atlantic that Italy was once more rising out of her slavery, and in March, 1848, Garibaldi hastened home. Here ceases the first portion of the autobiography, which occupies two-thirds of the volume. The remainder is a series of fragments by different hands. Colonel Medici contributes a narrative of Garibaldi's Lombard campaign in 1848; after which we have fragmentary accounts of the siege of Rome by Vecchi, Emilio Dandolo, Garibaldi himself, and Dr Bertani. These episodes are deeply and painfully interesting, and will be valuable to the future historian as well as to the student of Italian politics. In their present form, however, they stand rather as an incomplete postscript to the early autobiography of Garibaldi, which is complete in itself. The details of South American conflicts are of course infinitely less interesting than those which concern such a nation as Italy, but as the interest of the former is all concentrated on Garibaldi and his brave compatriots, his simple and spirited narrative tells us nearly all we care to hear. What is most striking in this record is the under-current of patriotic passion which flows through it. The sorrows of Italy are ever present to the writer's mind, and although apparently cut off from all hope of serving her in any direct method, his devotion finds ceaseless occasions of indirect service. To his fellow-exiles, numbers of whom had emigrated to South America, Garibaldi was a constant friend and helper. In the Montevidean war he organised some hundreds of them into an Italian legion, whose heroic bravery soon became the terror of the enemy. Their uniform was of the national Italian tri-colour, their flag "was of black stuff, with Vesuvius painted upon it, as emblematical of Italy, and of the revolutions it contained within its bosom," and when praising their valour, Garibaldi "thanked them in the name of Italy." It is fortunate that such a leader, so happily blending heroism, good sense, and kindliness, should have been preserved for his country's present need. From the record of his antecedents contained in this volume, we gain increased confidence that he will wisely and worthily fulfil his great task.

NEW MUSIC.

MEEK TWILIGHT. Prize Glee, for Four Voices. Composed by G. W. MARTIN. Nos. 1135-36 of the Musical Treasury. London: the Music-Publishing Company (Limited), 10 St Peter's hill, St Paul's, E.C.

A QUIET glee for male voices, of average merit and somewhat old-fashioned style. There are some careless errata in the last line of p. 4 and the first line of p. 7; besides two or three awkward progressions which seem to show the hand of a novice.

THE OBERON WALTZ, on Airs in Weber's celebrated Opera. Composed and arranged by W. WILSON. Nos. 1157-8 of the Musical Treasury. London: the Music-Publishing Company.

THE beautiful airs here arranged from "Oberon" are peculiarly suited for dance-music, especially the "Mermaid's Song." The present version is graceful and easy.

BOOKS RECEIVED.

Fenn's Compendium of the English and Foreign Funds. Effingham Wilson.——The Past and Future of British Relations in China. Blackwood.——Journal of the Statistical Society. Parker.——The Nautical Almanac for 1864. Murray.——The National Magazine. Kent.——The Eastern Question Solved. Turkey in 1860. Bailliere.——The Levant Quarterly Review. Constantinople: Rue de la Banque.——Speech of the Duke of Argyll on the Second Reading of the European Forces (India) Bill. Ridgway.——The Graduated Series of Reading-Lesson Books. Longman.——Hunt's Merchants' Magazine. Low.——Observations on the Present Condition of Telegraphs in the Levant. Clowes.——Antiquarian Researches in New Granada. Trubner.——The English Poor Laws and the Catholic Poor. Richardson.——Supplement to the Edition of Mr M'Culloch's Commercial Dictionary. Longman.——Ure's Dictionary of Arts, &c. Longman.——Our Farm Crops. Part 12. Blackie and Son.——Routledge's Illustrated Natural History. Part 19. Routledge.——The French under Arms. Booth.——Scientific Farming made Easy. Routledge.——The Imperial Atlas. Parts 32 to 36. Blackie and Son.——John Horsleydown. Ward and Lock.——Murray's Hand-book for Berks, Bucks, and Oxfordshire. Murray.——Sixth Annual Report of the Directors of the Association for Promoting the Improvement in the Dwellings of the Agricultural Labourers in Scotland. Blackwood and Sons.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

In about a fortnight, I am informed, the duties which the Superior Council of Commerce has resolved to impose on British goods to be imported into France under the commercial treaty will be made kown. It is considered desirable for the present to keep them secret; but I have been told that they have been adopted in a very liberal spirit,—that in fact, on the whole, they are more moderate than was to have been expected. This being the case, the treaty, notwithstanding all the abuse it has encountered, will be of real value to England. As to France, its importance is immense, if only because it breaks down prohibitions.

The whole of the evidence taken before the Council has not yet been put into type. The last batch of it which I have had the opportunity of looking over was relative to the woollen trade. From it I find that the representatives of the different branches of this trade claim protection varying from 10 to 30 per cent. against English competition, and that they do so for the reasons urged on behalf of other manufactures, namely, that the English have cheaper machinery, more skilful and industrious workmen, cheaper fuel, more abundant capital, and larger markets. Yet this trade was obliged to make the admission that it exports to an enormous amount annually, that in many foreign markets it sustains an energetic competition with the English, and has driven them altogether away from some, and that even certain descriptions of its productions are largely sold at London! The witnesses were asked why, if they are able to compete with and even beat the English abroad, they want protection at home. They could not answer satisfactorily, but nevertheless coolly repeated their demand for high protecting duties. It is, however, worthy of remark that one —alas! he was the only one—of the cloth-makers examined,—M. Cormouls, of the Tarn, declared that in his opinion free trade in his branch of industry would be desirable, inasmuch as it would cause France to make greater progress than she has yet done. He expressed, too, the belief that the French will always beat the English in the superior and elegant descriptions of goods; but that in the coarser sorts the English will always outstrip them. On the part of the English, delegates from Bradford, Leicester, Paisley, and Halifax were heard, and they showed very clearly from "facts and figures" that the woollen trade in France needs little or no protection; they also, on the whole, pronounced in favour of *ad valorem* in preference to specific duties.

The resolutions adopted by some of the Councils-General of the Departments in the present session are beginning to be known. The Council of the Loire Inferieure calls for the execution of new roads and railways as indispensable to manufactures and agriculture under the recent commercial reforms; and the Council of the Loire makes a similar demand in order to sell more readily its coal, which it says will, under the treaty, be subjected to the competition of the English.

The Discount Bank (Comptoir d'Escompte) has obtained authorisation from the Government to issue 40,000 shares of 500f to complete its nominal capital. The object of this issue is to enable the Bank to embark in business with China, by establishing a branch at Shanghai. The French, you are aware, have long been complaining that they were obliged to employ English banks to conduct their financial operations with China and the adjacent countries, which operations they set down at about 8,000,000*l* sterling per annum; and they doubt not that the Discount Bank will, to use their own language, "emancipate them from the tribute" they have heretofore paid to the English. This "tribute," according to some persons, is not less than from 9 to 10 per cent. on the capital engaged; but these figures seem exaggerated.

The shareholders of the Union des Gaz held a meeting the day before yesterday. From the report presented by the Directors, it appeared that the receipts of the year ending the 30th June were 919,000f, and the outgoings 861,000f, leaving a balance of 58,000f. But the Company has heavy debts, and is under obligations to the holders of bonds which it cannot fulfil. It has also on its have some unprofitable contracts—one relative to the gas works of Milan.

M. de Lesseps, President of the Company of the Isthmus of Suez Ship Canal, whose zeal is indefatigable, has published in the newspapers a letter in reply to some observations of Lord Palmerston, in one of the last sittings of the House of Commons. M. de Lesseps affirms, in contradiction to the noble lord, that it is not true that a certain number of shares in the enterprise were put down to the Viceroy of Egypt without the Prince's knowledge, but that it was by a direct understanding with His Highness that the latter "took to his account the shares reserved to the foreign bankers who were prevented by circumstances from fulfilling their engagements." M. de Lesseps adds that the Viceroy has since sanctioned that arrangement by an express agreement. Next, he asserts that Lord Palmerston was quite in the wrong in saying that the canal cannot be executed except at an expense of time and money which no Company can bear; for that the execution will be effected in a much shorter time and at much less expense than had been calculated on. Lastly, M. de Lesseps declares that it is not correct, as stated by Lord Palmerston, that the loan which the Viceroy of Egypt has just contracted in Paris has been rendered necessary by his subscription to the canal: the loan, he says, has nothing to do with the canal, and has been raised on advantageous terms to pay off the existing debt, in order to render the burden on the country for interest lighter than at present. M. de Lesseps concludes by asserting that his enterprise "never presented better guarantees of success than it does now," and by complaining of the "inveterate malevolence" which Lord Palmerston manifests to it.

The following comparison between the Budgets of France of 1847 and 1860, which is extracted from a well-written article in the *Journal des Economistes*, may be of interest to some readers:—

	1847. Millions. f		1860. Millions. f
Credits accorded by the primitive budget and by special laws	1,708		1,824
Public debt	387		560
Justice and worship	66	Justice	27
Foreign affairs	10		10
Public instruction	19	Inst. and worship	61
Interior	146		158
Agriculture and commerce	15		101
Public works	71		
War	355		339
Marine	114		129
Finances	20		19
Algeria and colonies	...		38
	1,203		1,406

In a recent letter it was stated that petitions for the complete abolition of the sliding scale on grain were being signed, though the scale has, as you are aware, been suspended as regards imports. The President, Vice-Presidents, and principal members of the "Association for Commercial Reform," recently established in this city, have just addressed a letter to the Minister of Commerce, in which they show that without complete liberty the trade in corn can never be carried on in a satisfactory manner, and that such liberty would be advantageous to shipping, railways, and consumers, without occasioning any inconvenience whatsoever to agriculture. In proof of this, they point to the example of England, and, accordingly, they pray that the sliding scale may be definitively got rid of. The gentlemen who have signed this letter rank among the most distinguished commercial men of France—M. Dollfus, of Mulhouse; M. Adam, of Boulogne-sur-Mer; M. Arles Dufour, of Lyons; Count de Kergorlay, of the department of La Manche; and M. Pastre, and M. Basse, the last two Presidents of the Chamber of Commerce of Marseilles and Bordeaux.

On the subject of the crops, an agriculturist journal, which is a good authority, says:—"In a week the harvest will be completely terminated in France. From all parts of the country our letters agree in representing it as a good ordinary one as regards quantity; but the quality is indifferent. Some time must pass yet before all the wheat can be ground into flour, and a good deal cannot be ground at all until the frosts shall have dried it."

Some time back you were informed that negotiations were in progress between France and Belgium for the conclusion of a treaty of commerce: they are, it appears, advancing satisfactorily. With the Zollverein, also (in spite of a first refusal of an offer made by France), negotiations for a similar treaty have been commenced; but they do not make much progress.

It is stated that MM. Pereire have taken in hand the long pending enterprise of establishing regular steam navigation between New York and Havre, and Nantes and the West Indies,—an enter-

prise to which the Government is prepared to give a very liberal subvention. It is thought likely that those gentlemen will reorganise their Compagnie Generale Maritime, so as to enable it to carry out this great affair.

Business on the Bourse continues in the same tame state as for weeks past, that is to say, very dull. The quotations are as follow:—

	Thursday, Sept. 6. f	o	Thursday, Sept. 13. f	o
Threes	67	90	67	80
Bank of France	2805	0	2815	0
Credit Foncier	890	0	895	0
Credit Mobilier	680	0	673	75
Orleans Railway	1375	0	1375	0
Northern	955	0	955	0
Ditto, new	...		865	0
Eastern	630	0	625	50
Mediterranean	886	25	887	50
Southern	...		496	25
Western	581	25	577	50
Austrian	471	25	456	25
South Austrian Lombard	468	75	457	50
Credit Foncier Bonds of 1,000f at 3 per cent.	...		1015	0
Do. Coupons, 100f, 4 per cent.	100	0	98	75
Do. do. 100f, 3 —	...		97	50
Do. do. 500f, 4 —	490	0	488	75
Do. do. 500f, 3 —	470	0	467	50

The following is an account of the markets:—

Flour.—At *Paris*, during the past week, the market has been calm; and yesterday the quotations were 56f to 61f the sack of 159 kilogs. Four marks were 57f for the present month, 57f 50c for October, 57f to 57f 50c for other periods. All these prices are below those of last week.

Wheat at *Paris*, yesterday, was less offered than in the preceding week: prices were 32f to 35f the sack of 120 kilogs for old and new—a fall on last week's quotations. At *Marseilles*, also, prices are lower. In provincial markets the fall is almost general, as many as 110 of them presenting a decline of from 25c to 3f 50c the hectolitre; nine only a rise, varying from 49c to 3f 75c. In 19 markets there has been no change.

Cotton.—At *Havre*, in the week ending Friday, the sales were 8,539 bales, and the arrivals the unusual low quantity of 176 bales—and that from Liverpool. The closing quotations left low New Orleans at 82f the 50 kilogs, and very ordinary ditto at 92f. The total sales in the month of August were 36,600 bales, and the stock on the 1st of the present month was rather more than 200,000. This week, business has been very active, and prices generally have risen. Yesterday, low New Orleans was 83f.

Coffee.—The sales at *Havre*, in the week ending Friday, were 2,800 sacks Hayti Port-au-Prince, disposable and for delivery, 78 f50c to 80f the 50 kilogs in bond; 300 sacks Gonaives for delivery, 83f; 75 ditto, disposable, 82f 50c: 1,200 sacks Rio, not washed, 74f; 46 ditto, washed, 69f; 160 sacks Malabar, 107f duty paid; and a small lot of Ceylon plantation, 123f ditto. Some lots of damaged Hayti and Rio were also sold by auction. The arrivals were about 8,800 sacks. The stock on the 1st of the present month was (excluding that in the Customs) 5,462 tons. This week, a fair amount of business has been done: Hayti Port-au-Prince, 80f in bond; Gonaives, 82f 50c to 83f; Rio, 73f 50c to 77f 50c; Santos, 75f 50c. At *Bordeaux*, last week, 365 sacks Laguayra "grage" went at 95f the 50 kilogs in bond; 530 sacks Rio 77f to 78ff; 252 sacks damaged Macassar, 109f duty paid. This week, a small lot of Rio, washed, has been sold at 85f; and one of Santiago at prices not stated. At *Nantes*, last week, 40 bales Reunion "fève pointue" went at 126f 25c duty paid; 242 sacks Malabar, 117f 50c; and 1,440 sacks Java damaged, 109f to 114f. This week, a lot of Padang has been disposed of, but the price is kept secret.

Sugar.—At *Havre*, in the week ending Friday, business was unimportant. 200 casks Havana went at 37f 50c the 50 kilogs in bond, and no sales of French West India were made. The arrivals were 824 hogsheads French West India, and 2,089 casks Havana. This week, the sole sale has been a lot of Pernambuco. At *Nantes*, last week, the closing prices were, per 50 kilogs, 53f 50c for Mauritius, in bond; 52f to 52f 50c Reunion; 49f French West India. The business done was not very important. This week, some Guadaloupe "usine" has been sold at 52f 50c; some Reunion at 51f. At *Bordeaux*, last week, 660 casks French West India went at 47f 50c to 48f 25c the 50 kilogs, duty paid; 132 casks ditto "usine," part at 61f, the rest at prices kept secret; 2,430 bales Reunion, 52f 50c to 53f; and a lot of San Yago at previous quotations. This week, some West India has been disposed of at 48f, and a quantity of Havana at prices not stated.

Indigo.—At *Havre*, in the week ending Friday, about 40 cases Bengal were sold at prices kept secret. The arrivals were 18 cases from England. The stock on the 1st September was 1,680 cases. The sales this week have been 43 cases Bengal, at 8f 80c to 10f 35c the ½-kilog. At *Bordeaux*, last week, the sales were only 24 cases Kurpah, Madras, and Bengal, at prices previously established. This week, some Kurpah, Guatemala, and Bengal have been sold; prices not stated.

Hides.—The transactions at *Havre*, in the week ending Friday, were: 975 La Plata dry, 134f to 150f the 50 kilogs duty paid; 4,500 ditto salted, 80f for cow, 85f for oxen; 200 Rio Grande salted, 75f; 2,140 Rio Janeiro salted, 62f 50c to 65f; 1,366 Pernambuco dry, 110f; 1,800 ditto, salted for delivery, 67f 50c; 1,400 Valparaiso salted (damaged), 65f; 631 Gonaives drysalted, 69f; 2,410 New Orleans salted, disposable, 53f 50c; 1,000 ditto for delivery, 52f 50c; 1,045 New York salted, disposable, 55f 75c to 56f; 500 Algerian salted, 47f 50c; also 1,400 horse salted La Plata, 100f the 100 kilogs duty paid. The arrivals were about 10,000. This week, sales have been limited: Pernambuco drysalted 91f; Buenos Ayres salted, 82f 50c; Monte Video ox, 82f to 85f.

Wool.—At *Havre*, in the week ending Friday, the demand was not very active: 20 bales La Plata unwashed, 1f 70c to 2f 60c the kilog; 80 ditto sheepskins, part at 75c to 1f 50c, part at prices kept secret. The arrivals were not large. This week, some lots of Buenos Ayres unwashed have been sold, part at 150f to 245f the 100 kilogs, part at 1f 50c the kilog.

Tallow.—There were no sales at *Havre* in the week ending Friday, and the arrivals were 508 casks from St Petersburg. Nothing has been done this week at *Paris*: yesterday, the 100 kilogs were 140f 20c, a rise on last quotations.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg. was 103f the hectolitre; Montpellier of 86 deg., 135f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 130f, and beetroot, first quality, 108f.

COMMERCIAL AND MISCELLANEOUS NEWS.

By the present mail, we have received the annexed commercial intelligence from Calcutta:—Import Market.—A general dulness has prevailed in our market during the whole of the last fortnight, and transactions, both in piece goods and yarns, have been moderate at continually lower rates. Buyers are very cautious in their purchases, not only because the demand is limited, but also on account of the great disposition of importers to realise. The future prospects of the market do not promise any immediate improvement in prices. Metals are very dull, at lower and almost nominal rates. Government Securities.—Beyond a few purchases by the banks and agency houses for constituents, and the usual jobbery between native dealers, the transactions in Government securities have been of a very limited character. The Five-and-a-Half per Cents. are nominally 102-4 to 104-8; the Five per Cents., 96-8; and the Four per Cents., 82. Money Market.—Money is still abundant at former rates, and as the large amount which has been locked up in the salt lottery will soon be again available, no present improvement can be looked for.

Statement of the clearances of the principal articles from Calcutta for Great Britain from the 19th July to the 7th August, 1860, inclusive, compared with the corresponding period in 1859:—

	1860. London.	Liverpool.	1859. London.	Liverpool.
Saltpetre ....maunds	11,584	6,516	24,082	1,318
Sugar	14,081	3,100	13,120	12,622
Rice	8,468	8,511	...	...
Indigo ....chests	19	...	...	...
Hides....number	93,270	19,100	151,856	...
Jute ....maunds	14,404	11,066	20,123	5,805
Linseed	41,937	4,930	101,869	...
Other oilseeds	2,156	...	25,976	...

The amount of gold-dust imported into the Sydney branch of the Royal Mint during the half-year ending the 30th of June, 1859, for the purpose of coinage, was 143,184 ounces; and the quantity of coin issued was 340,500 sovereigns and 341,000 half-sovereigns; total value, 510,500*l*. During the corresponding half of the present year the quantity of gold-dust received was 260,448 ounces, and the coin issued 760,500 sovereigns and 156,000 half-sovereigns; total value, 838,500*l*. The increase in the business of the Mint is very satisfactory, the revenue for the half-year of 1860 being 6,289*l* 4s 8d against 4,190*l* 19s 9d in 1859, which is equal to an increase of 50 per cent. The following will show the amounts of gold-dust received from the Western, Southern, and Northern gold-fields during the first six months of the years 1859 and 1860:—1859—Western, 60,522 ounces; Southern, 50,275 ounces; Northern, 26,344 ounces. 1860—Western, 62,220 ounces; Southern, 95,096 ounces; Northern, 25,774 ounces. From this statement it will be found that there is an increase of 1,698 ounces, or 2½ per cent., on the yield from the Western gold-fields; but from the Southern, including Kiandra, the increase is very large, being over 44,821 ounces, or 89 per cent. On the return of the Northern gold-fields, however, there is a slight decrease of 570 ounces, or nearly 2 per cent.

Statement of gold received from the gold-fields at Melbourne, by escort during the twelve months ended 30th June, 1860, compared with the totals received during the previous twelve months:—

Months.	1858-9. ozs.	dwts.	1859-60. ozs.	dwts.
July	210,609	15	179 740	10
August	203,111	17	170,702	10
September	198,079	7	228,361	10
October	251,279	5	160,466	0
November	171,322	10	156,908	0
December	204,158	0	190,726	10
January	168,610	10	160,415	10
February	160,007	0	130,536	10
March	165,886	15	185,092	10
April	303,422	5	144,007	0
May	182,666	0	198,581	10
June	234,515	0	171,143	0
Total	2,453,668	4	2,082,681	0

Advices by the present mail state that the crops at St Vincent were looking exceedingly well. A good deal of rain had fallen, and sickness to a considerable extent prevailed throughout the island. From Trinidad there is no news of importance. The crops were looking well, and the island was healthy. The weather at Barbadoes continued showery, which the planters had taken advantage of; the crops were looking most favourable, and good results were anticipated. The produce shipped to date amounted to—sugar, 396,610 hhds, 3,348 tierces, 8,697 barrels; molasses, 17,529 puncheons, 508 hhds, 1,259 barrels; rum, 392 puncheons, and 528 hhds; cotton, 112 bales; and 94 gourds of aloes. At Demerara the British Guiana Bank had declared a dividend for the half-year at the rate of 8 per cent. per annum. The weather continued dry. Rain was much wanted in some districts of the colony, and the development of the cane plants has, in consequence, been affected by it. The exports for the fortnight have been—sugar, 852 hhds, 25 tierces, 24½ barrels; rum 380 puncheons, 19 hhds, 5 barrels; timber, 12,340 foot; shingles, 27,500 In the market all kinds of provisions were plentiful, and prices had receded. Mess pork in demand; stock light. Produce coming in but slowly; tonnage in supply for sugar. In Jamaica the crops are looking well. Sugar ranges from 17s to 20s, according to quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 30.—FLOUR AND MEAL.—There has been an increased demand for State and Western flour since the date of our last review, under which the market has assumed a more buoyant tone, while all kinds have appreciated from 10c to 20c per barrel, chiefly on the better grades of shipping brands, which have been freely dealt in at the improvement. The demand has been alike good for consumption and export. Transactions during the three days comprise 40,000 barrels, of which 15,000 were placed yesterday, the market closing firmly at the advance noted above. Canada flour is also in good request, and the lower grades are 15c per barrel higher; the sales are 2,000 barrels, including 750 yesterday, at from 5.25 dols to 7.50 dols per barrel. Southern flour was quiet until yesterday, when there sprung up an active demand, and nearly all kinds appreciated 10c to 15c per barrel, at which the sales were heavier than for a long time previously.

EXPORT, from 1st to 28th August.

	1860 barrels		185 barrels
Wheat Flour	290,142	.....	70,645

GRAIN.—There continues an active demand for all kinds of wheat, and, in consequence of a moderate supply and light receipts, holders have been enabled to obtain a considerable advance upon the closing quotations of Friday last, at which transactions have been tolerably heavy, both for local milling and shipment. The sales since Friday aggregate 256,000 bushels, of which 84,100 changed hands yesterday, including 600 red Tennessee at 1.32 dol; 30,000 winter red Western, 1.26 dol to 1.34 dol; 28,000 white Indiana, 1.32 dol to 1.40 dol; 1,900 white Michigan, 1.40 dol to 1.55 dol; 1,600 red Iowa, 1.26 dol to 1.30 dol; 6,400 white Canada, 1.35 dol; and 15,600 Chicago Spring, 1.21 dol to 1.25 dol. Corn has also been more active, and the receipts not having been sufficient to meet the wants of the trade, prices have advanced about two cents per bushel; the sales since Friday comprise 215,000 bushels, closing firmly at 72c to 80c for Southern white, 68c to 70c for ditto yellow, 64c to 66c for mixed ditto, 69c to 70c for round yellow, 68c to 75c for ditto white, 63½c to 64c for mixed Western, and 62c to 63c for unsound.

EXPORT, from 1st to 28th August.

	1860 bushels		1859 bushels
Wheat	1,293,152	.....	14,183
Corn	99,604	.....	14,925

NEW YORK, Sept 1.—Wheat, flour, and maize continue in good request, at very full prices.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1859.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Aug. 28	594130	826	4409539	1730850
New Orleans	18	6333	...	...	140069
Philadelphia	25	56476	6	224839	242111
Baltimore	25	905	112	41823	150602
Boston	25	26829	..	...	1050
Other Ports	24	50	...	8922	...
Total, 1859-60		684723	944	4686123	2244682
— 1858-9		102032	23	468788	320681
Increase		582691	921	4216335	1924001
Decrease		...	...	...	...
Total, 1857-8		1300906	607	6658639	3372444
— 1856-7		863179	686	7567001	4733134

TO THE CONTINENT.

From—		Flour, bbls		Wheat. bush		Corn. bush		Rye. bush
New York	Aug. 28	42070	.....	178031	.....	17280	.....	...
Other Ports, to latest dates		5664	.....	...	.....	2072	.....	...
Total, 1859-60		47764	.....	178031	.....	19358	.....	...
Total, 1858-9		51388	.....	87845	.....	25819	.....	...
— 1857-8		303100	.....	390428	.....	16848	.....	13100
— 1856-7		483344	.....	2875663	.....	543390	.....	216162

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the leading markets held this week have been very scantily supplied with English wheat of last year's growth; nevertheless, the demand for both red and white parcels has ruled very inactive, and prices have had a drooping tendency. The supplies of new wheats have increased to some extent; but from the poor condition in which they have appeared, the inquiry for them has been much depressed, at 2s to fully 3s per quarter less money. Foreign wheats have participated in the heaviness, and the quotations have given way about 2s per quarter. Both old and new barleys have changed hands slowly, but without leading to much change in price. The condition of some of the new barleys has been tolerably fine. Malt has moved of slowly, at barely stationary prices. Owing to large arrivals from abroad, the oat trade has been in a most inactive state, at a decline in value of from 6d to 1s per quarter. Beans and peas have supported previous rates; but the value of flour has given way from 2s to 3s per 280 lbs.

Such has been the rapidity of harvest-work during the last fortnight, that fully two-thirds of the wheat crop have now been carried. Another ten days of fine weather will nearly complete the harvest in this country. In Scotland, large quantities of produce have been secured in good condition, and the accounts from thence in reference to the potato crop are very favourable. The growth appears to be unusually large, and of excellent quality. The demand for wheat and nearly all other kinds of produce has been much restricted, and prices generally have had a drooping tendency.

In Ireland, the bulk of the crops has been carried; but our advices state that disease is general amongst the potatoes. The corn trade has been devoid of animation, and prices generally have had a drooping tendency. Very few shipments have been made to England

Throughout the North of Europe, harvest-work is progressing steadily; but most accounts agree in stating that the yield of the new wheats is only moderate. The trade for most articles has fallen off, and prices have not been supported. Letters from America continue to confirm the statements previously transmitted, that the yield of the crops generally is very large. From a statement in another column, it will be seen that immense quantities of wheat, maize, and flour continue to be shipped to this country.

The few dry samples of English wheat on sale here, to-day, were disposed of without difficulty at Monday's prices; but low and damp qualities were very dull, and rather cheaper. Foreign wheat was inactive; nevertheless, the quotations were firm. No change took place in the value of either barley or malt. Oats, beans, and peas commanded previous rates; but flour was a dull inquiry.

Mr Edward Rainford furnishes the following information in reference to the floating trade:—There have been 46 arrivals off coast for orders since the 6th inst., consisting of 25 cargoes of wheat, 12 maize, 3 barley, 2 oats, and 4 beans, viz.:—Wheat, 11 cargoes from Taganrog, 3 Marianople, 4 Odessa, 2 Galatz, 3 Berdianski, 1 Constantinople, 1 Marseilles; maize, 5 Ibraila, 2 Galatz, 3 Sulina, 1 Constantinople, 1 Dervani; barley, 2 Ibraila, 1 Taganrog; oats, 1 Ibraila, 1 Odessa; beans, 3 Mazagan, 1 Alexandria. About half of the above were disposed of previous to arrival. The business in grain afloat has been only moderate this week, buyers being cautious till more is known regarding the crops in this country. The following prices have been paid since this day week, prices varying with quality, condition, &c.:—Wheat, arrived, Berdianski, 55s 3d; Marianople, 56s 6d; Taganrog Ghirka, 52s 6d to 53s; Odessa Ghirka, 52s 6d to 53s; on passage, Taganrog Ghirka, 3 cargoes, at 53s, all per 492 lbs; Sandomirka, a cargo, at 55s per 480 lbs, and 1 at 54s 6d per imperial quarter B. L. quantity tale quale; shipping or to be shipped by the end of October, Taganrog Ghirka at 53s per 492 lbs. Maize, on passage, Galatz at 35s and 34s 6d per 492 lbs; arrived, Foxanian, not perfect condition, 33s 3d per 480 lbs. Barley, arrived, partly imperfect, at 27s per 400 lbs. Oats, arrived, Theodosian, 19s 6d per imperial quarter. Beans, on passage, Egyptian at 35s, and Mazagan at 36s, per 480 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	570 at	63	1
Barley	...	...	
Oats	...	..	
Rye	5	35	0
Beans	64	44	1
Peas	...	..	

ARRIVALS THIS WEEK.

	Wheat. qrs		Barley. qrs		Malt. qrs		Oats. qrs		Flour. qrs
English	880	.....	170	.....	2080	.....	90	.....	2010
Irish	...	.....	..	.....	...	.....	10	.....	...
Foreign	15790	.....	2770	.....	...	.....	23240	...	1500 sacks, 70 brls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, Old white	62	65
— red	59	62
English, New white	44	60
— red	42	56
Danzig and Kœnigsberg, high mixed	64	66
— — mixed	62	64
Rostock and Wismar	63	65
Stettin, Stralsund, and Wolgast	63	64
Marks and Mecklenburg	63	64
Danish, Holstein, & Brunswick	62	63
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	51	57
American and Canadian, white	58	62
Odessa and Sea of Azoff, soft, per 496 lbs	56	58
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	38	44
English and Scotch distilling	...	...
— — grinding	..	...
Scale malting	...	...
Danish distilling	...	...
— grinding	..	..
Odessa and Danube, per 400 lbs	30	32
BEANS—English	40	46
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	36	38
PEAS—English, white boilers	42	44
— grey, dun, and maple	42	46
— blue	40	66
Foreign, white boilers	41	44
— feeding	40	41
OATS—English, Poland & potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	...	..
— Angus and Sandy	...	...
— common	...	...
Irish, potato	28	30
— White, feed	25	26
— Black	...	...
— Light Galway	..	...
Danish	24	26
Swedish	25	27
Russian	21	24
Dutch and Hanoverian	22	20
RYE—English	33	36
TARES—English, winter	...	...
Foreign, large, spring	45	50
INDIAN CORN, per 480 lbs—American, white	38	40
— yellow	37	...
Galatz, Odessa, and Ibraila, yellow	36	37
FLOUR, per 280 lbs—Town made delivered to the baker	54	57
Country marks	40	45
French	45	46
American and Canadian fancy brands per 196 lbs	33	34
American superfine to extra superfine	30	32
American common to fine	28	29
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£16	17
— — round	16	17

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	...	...	...	...	...	...
3 per Cent. Reduced Anns. ..	...	93⅛	93⅛	93⅛	92⅞ xd	...
3 per Cent. Consols Anns. ..	93⅛ ⅜	93⅛ 3	93	93⅛	93⅛ ⅜	93⅛ ⅜
New 3 per Cent. Annuities ..	93⅛ ⅜	93⅛ ⅜	93⅛ ⅜ xd	92⅝ ⅜ xd	92⅝ 2 xd	...
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	..	...	...	...
India Stock, 10½ per cent.	...	...	216	218	218	218½
Do. Do. 5 per Cent.	...	103⅜ ⅝	103⅜ ⅝	103⅜ ⅝	103⅜ ⅝	103⅜ ½
Do. Enfaced Paper 4 pr Cent	...	...	..	...	...	...
Do. Do. 5 pr Cent	96½	96½ ⅝	96½	96½ 6	96½	96⅝
Do. Do. 5½ p Cent	...	102½	102½	102	102	102 ⅛
Do. Loan Debentures ..1858	...	...	96⅜	..	...	...
Do. Do. ...1859	...	...	96⅜ ⅛	..	...	...
Do. Bonds, 4 per Cent. 1,000/	4s d	3s d	...	...	...	2s d
Ditto under 1,000/ ..	...	...	...	2s d	3s 6s d	...
Bank Stock for accnt. Oct. 11	...	...	..	...	233	...
3 pr Ct. Cons. for acct. Oct. 11	93⅛ ⅝	93⅛ ½	93⅛ ½	93⅜	93½	93½
India Stock for account Oct. 11	...	...	...	..	...	...
Ditto 5 per cent. Oct. 11	...	...	...	...	...	...
Exchq. Bills, 1,000/ 1½d	3s p par	par	3s p par	4s 1s p	4s 1s p	1s 4s p
Ditto 500/ —	...	...	...	...	4s 1s p	...
Ditto Small —	...	3s p	par 3s p	...	4s 1s p	4s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	...	...	...	...	...	...
Ditto 4½ per cent, 1852	88	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	...	...	...	...
Ditto 5 per cent, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858 .. .	...	..	...	87⅜ 7	87⅛	..
Ditto 4½ per cent. 1860 ...	87⅛	87⅛ 7	87 ½	...	96	...
Buenos Ayres 6 per cent	99	97 6	98	...	...	95⅛
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	73	...	..	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	...	21⅛ ⅛	21⅛ ⅛	21⅛ ⅛	21⅛	21⅛ ⅛
New Granada, Active 3½ per cent ..	...	...	...	...	15⅛	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent...	...	...	...	...	...	...
Ditto 3 per cent	..	74⅜ ⅛	...	74⅛ ⅞	74⅛	74⅛
Portuguese 3 per cent 1853	44⅛	...	44 3⅛	..	43⅛ ⅛	...
Russian, 5 per cent, in £ sterling ...	...	104 ⅛	...	...	...	...
Ditto 4½ per cent	...	94	...	94⅛ 3⅛	93⅛ 4	93⅛ 4
Ditto 4½ per cent 1860 Scrip ...	...	...	...	⅜ p	⅝ p	...
Ditto 3 per cent	...	...	...	63⅛	63⅛	63⅜
Sardinian 6 per cent	...	...	...	...	...	83
Spanish 3 per cent	..	49⅛ ⅜	...	...	48⅜ ⅛	48⅜ 7⅛
Ditto 3 per cent Deferred	...	40⅛	39⅛	...	39⅛ ⅛	39⅛ 8⅛
Ditto Passive..	...	...	22	...	...	...
Ditto Com. Cert. of Coup. not funded	...	5⅜	5⅛ ⅜	5⅜	...	5⅛ ⅛
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	73⅛ ⅛	73⅛ ⅛	73⅛ ⅛	74 3⅛	73⅛	73⅛ 4
Ditto 6 per Cent. New Loan ...	57⅛ xd	58 xd	57⅛ xd	57⅛ xd	57⅛ xd	57⅛ xd
Ditto 4 per cent guaranteed ..	100⅜	..	..	101⅛	...	101⅛
Venezuela 3 per cent	...	23½ ⅜	23	23⅛	23⅞	23⅞ ⅛
Ditto 1½ per cent	...	...	...	..	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	64⅛	...	...	64⅛	...
Ditto 4 per cent. Certificates ..	102½	...	..	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short.	11 14½	11 15	11 14½	11 14½
Ditto	2 ms.	11 16½	11 16½	11 16½	11 16½
Rotterdam	—	11 16½	11 16½	11 16½	11 16½
Antwerp	—	25 27½	25 30	25 25	25 30
Brussels	—	25 27½	25 30	25 25	25 30
Hamburg	—	13 5⅞	13 6⅛	13 0	13 6⅛
Paris	short.	25 12½	25 20	25 12½	25 20
Ditto	2 ms.	25 37½	25 42½	25 37½	25 42½
Marseilles	—	25 37½	25 42½	25 40	25 45
Frankfort-on the-Main	—	117⅛	117⅜	117⅛	117⅜
Vienna	—	13 70	13 80	13 70	13 80
Trieste	—	13 73	13 75	13 75	13 85
Petersburg	—	34½	35⅛	35	35⅛
Berlin...	—	...	...	...	...
Madrid	—	49⅜	49½	49⅜	49½
Cadiz	—	49⅜	49⅝	49⅛	49⅜
Leghorn	—	25 50	25 55	25 52½	25 57½
Milan	—	25 40	25 45	25 40	25 45
Genoa	—	25 42½	25 45	25 42½	25 47½
Naples..	—	40	40⅜	40	40⅜
Palermo	—	119	119⅛	119	119⅛
Messina	—	119	119⅛	119⅛	119⅜
Lisbon	—	53	53⅛	53	53⅛
Oporto	60 d. st.	53	53⅛	53	53⅛

FRENCH FUNDS.

	Paris Sept. 10	London Sept. 12	Paris Sept. 11	London Sept. 13	Paris Sept. 12	London Sept. 14
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	99 50	...	97 75	...	98 75	...
3 per Cent Rentes, div. 22 June and 22 Dec.	67 90	...	68 0	...	67 05	...
Do. Scrip 2nd Loan of 1845	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2815 0	...	2815 0	...	2815 0	...
Exchange on London 1 mont	25 12	...	25 14	...	25 12½	...
Ditto 3 months	24 92½	...	24 90	...	24 92½	...

AMERICAN STOCKS.

		Redeemable.	Sept. 14.
United States 6 per cent Stock		1862	...
— Bonds		1862	...
— Stock		1867-8 / 1868	...
— Bonds			
— Bonds 5 per cent		1874	93¼
Alabama 5 per cent		1863	...
— —	dollars	1866	...
Illinois 6 per cent		1870	...
Kentucky 6 per cent		1868	...
Maryland 6 per cent	Sterling	1889	...
Massachusetts 5 per cent	Sterling	1868	...
New York 5 per cent Stock		1858-60	...
— 6 per cent		1860-7	...
Ohio 6 per cent		1886	...
Pennsylvania 5 per cent Stock		1854-70	...
— 5 per cent Bonds		1877	...
South Carolina 5 per cent (Palmer's)		1866	...
Tennessee 6 per cent Bonds..		1890	...
Virginia 6 per cent Bonds		1886	...
— 6 per cent	Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage		..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	7/14s6d&bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l p c&4/bs	Do. Marine	100	25 0 0	..
24000	16s &bonus	Atlas	50	5 15 0	...
8000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
8000	5l per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
..	2/2s	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	4
20000	6l per cent	General	5	All	...
1000000/	5l per cent	Globe	Stock	100 0 0	...
... } 5000 }	5l per cent	Gresham Life .... / Do. Do.	... / 20	3 0 0 / 20 0 0	... / ...
20000	5l per cent	Guardian	100	50 0 0	...
2408	6l p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc &10/b	Indemnity Marine	100	50 0 0	...
60000	2s6d2s6dbs	Law Fire	100	2 10 0	...
10000	2110s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life . ..	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	2½/	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
10000	11 p s & 6/bs	Marine	100	18 0 0	...
10000	4l 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	...
10000	6l 5s pr ct	New Equitable	10	1 0 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8⅜
6892201	14l pr cent	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union...	100	20 0 0	...
...	6¾ percent	Sun Fire	..	..	...
4000	1/ 14s p sh	Do. Life	..	..	...
25000	4l p c & bs	United Kingdom	20	5 10 0	...
5000	4l 7s p cent	Universal Life	100	10 0 0	29
50000	...	Universal Marine	20	2 0 0	2⅜
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pc & bs	Agra and United Service ...	100	50 0 0	79⅜
24500	15/ pr cent	Australasia	40	40 0 0	67
10000	7l per cent	Bank of Egypt ... — ...	25	25 0 0	...
6000	5l per cent	Bank of London	100	50 0 0	49½
20000	6l per cent	British North American.. ..	50	50 0 0	56½
32200	7l per cent	Chrtd Bk. India. Anstra.. & Ch.	20	20 0 0	21½
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	33
6000	7½ pr cent	City..	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	30½
25000	8l par cent	Commercial of London	100	20 0 0	20½
25000	5l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	15½
85000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	24
25000	10l p cent	London and County	50	20 0 0	36
60000	12½ pr ct	London Joint Stock	50	10 0 0	...
50000	20l pr cent	London and Westminster ..	100	20 0 0	58½
10000	15l pr cent	National Provincial of England	100	42 0 0	98½
20000	14l pr cent	National	50	25 0 0	..
25000	15l pr cent	New South Wales	20	20 0 0	35
50400	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	45
25000	8l p c & bs	Ottoman Bank	20	20 0 0	17
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	84½
16000	10l pr cent	South Australia	25	25 0 0	30
40000	14l pr cent	Union of Australia	25	25 0 0	41½
60000	12½ pr ct	Union of London	50	12 0 0	24½
3000	...	Unity Mutua	100	65 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£				£ s d	
350410	6 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	...
3638310	3 per cent	London	Stk	100 0 0	64
1939000	4 per cent	St Katharine	Stk	100 0 0	...
360865	4 per cent	Southampton	Stk	100 0 0	...
600000	5½ per cent	Victoria	Stk	100 0 0	100

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 5 2½
Silver in bars (standard).....	0 0 0

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

A COUNTRY BANK MANAGER.—The communication is unavoidably postponed till next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of September, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,950,915	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,475,915
		Silver Bullion	...
	29,950,915		29,950,915

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,663,511
Rest	3,780,493	Other Securities	19,812,757
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	6,843,436	Notes	9,146,830
Other Deposits	13,462,663	Gold and Silver Coin	757,287
Seven Day and other Bills	740,793		
	39,380,385		39,380,385

Dated the 13th September, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,541,878	Securities	29,398,268
Public Deposits	6,843,436	Coin and Bullion	16,233,202
Private Deposits	13,462,663		
	41,850,977		45,631,476

The balance of Assets above Liabilities being 3,780,493*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£706,551
AN INCREASE of Public Deposits of	346,615
AN INCREASE of Other Deposits of	31,144
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	289,177
AN INCREASE of Bullion of	63,155
AN INCREASE of Rest of	2,770
AN INCREASE of Reserve of	689,160

The present Bank return is the most favourable that has appeared for some time past. The decrease in the circulation amounts to 706,551*l*, and the increase of bullion to 63,155*l*. Both these circumstances tend to strengthen the position of the Bank, but the most favourable features are the decrease in other securities of 289,177*l*, and the increase of the reserve of 689,160*l*. It is probable that the next return's will show a still further decrease in the other securities.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
	£	£	£	£	£
Circulation, including bank post bills	20,506,228	19,636,270	20,913,550	21,919,652	21,544,878
Public deposits	3,488,907	7,658,478	8,041,078	8,508,922	6,843,436
Other deposits	9,082,865	9,189,187	12,201,959	13,074,640	13,462,663
Government securities	14,433,230	10,593 651	10,970,514	11,220,018	9,663,511
Other securities	11,908 694	18,664 052	15,311,274	18,957,161	19,812,757
Reserve of notes & coin	11,953,594	6,820,636	12,969,925	10,535,462	9,904,117
Coin and bullion	16,796,104	11 218,461	18,648,915	17,120,822	16,233,202
Bank rate of discount	2½ p. c.	5½ p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96⅞	90¼	97¼	95¼	93⅛
Average price of wheat	42s 10d	55s 8d	45s 1d	42s 9d	62s 10d
Exchange on Paris (short)	25 30 35	25 17½ 25	25 15 20	25 12½ 7½	25 12½ 20
— Amsterdam ditto	12 9½ 0½	11 16 16½	11 16 17	11 14½ 15	11 13½ 14
— Hamburg (3 months)	13 10 10½	13 7½ 8	13 8½	13 5½ 13	13 5½ 6

In 1850, a marked increase was observable in trade, and railway securities, which had been so long depressed, attracted the attention of capitalists, and a considerable rise in prices was the consequence.

In 1857, the first mutterings of the coming commercial storm were heard. The advices from the Continent, especially from Germany, and the United States, were of a gloomy character. The money markets abroad were becoming tighter. The Bank of Amsterdam had just raised the rate of discount from 4½ to 5 per cent., an unusually high point in that market. Very large shipments of silver were being made to India partly on Government account. The latest intelligence from the East announced that the rebels had been defeated by General Havelock, and that the British in Lucknow and Agra still held out.

In 1858, the enormous accumulation of gold was causing the funds to rise. Money in Lombard street was only worth 2½ per cent. The second Indian debenture loan, issued at the reserved price of 97, was quoted 98⅛. The first particulars respecting the proposed new concession of the Lombardo-Venetian Railway had been published.

In 1859, news had been received from China of the disastrous repulse sustained by Admiral Hope on the Peiho, and the certainty of a war with China in consequence. Notwithstanding the funds rose to 95½. In consequence of the abundance of money, the rate being 2½ in Lombard street, a great proportion of the Indian loan, viz., 3,250,000*l* out of 5,000,000*l*, had been paid to the Council of India, while in strictness the instalments actually due only amounted to 1,000,000*l*.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 2,875,829*l*; in 1857, a deficiency of 9,483,865*l*; in 1858, a deficiency of 3,109,315*l*; and in 1859, a deficiency of 5,882,521*l*. In 1860, the deficiency is 6,350,094*l*.

DISCOUNT AND MONEY MARKET.—There has been a very easy money market during the week. The current rate of discount has been 3¾ per cent., but short-dated bills have been discounted at 3½. We may mention as perhaps the best indication of the state of the money market, that the discount houses have lowered the rate at which they take money at notice from 3½ to 3¼ per cent. The rate at call remains as before, viz., 3 per cent. In the Stock Exchange the supply of money is very abundant at 2 per cent. The demand for discount at the Bank of England has been very limited. To-day there has been a very active demand in Lombard street at 3¾.

ENGLISH FUNDS.—The fluctuations in the English funds during the week have not exceeded ¼ per cent., the price of Consols having ranged between 93⅜ to ¼ and 93⅝ ½. The transactions have been most limited in extent. Exchequer bills are 1s to 4s pm. Consols close to-day 93¼ ⅜, with a firm market, and French 3 per Cent. Rentes, 67.85, which is rather better than yesterday. The dealers, consequently, attach no importance to the French Ambassador having left Turin.

This day's *Moniteur* publishes the usual monthly return of the Bank of France, which shows the following results, as compared with the August return:—

DECREASE.	Francs.	
Cash in hand	18½	millions.
Bills discounted, not yet due	11½	millions.
Bank notes	12½	millions.
Current accounts	15	millions.
INCREASE.		
Treasury balance	2½	millions.
Advances	¾	millions.

FOREIGN FUNDS.—The transactions in foreign funds have been of a most limited nature; the prices have been almost stationary.

The following are the rates of discount at

	Bank Rate. Per cent.	Open Market. Per cent.
Amsterdam	3	3
Berlin	4	4
Brussels	3	3
Frankfort	2	1¾
Hamburg	No Bank rate	2¼
London	4	3¾
Paris	3½	3
St Petersburg	5	6½
Vienna	5	4

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	93½	93⅝	93⅜	93½	par 3s pm
Monday	93	93¼	93¼	93½	par 3s pm
Tuesday	93	93¼	93½	93½	par 3s pm
Wednesday	93½	93½	93⅜	93⅝	1s pm 4s pm
Thursday	93	93¼	93¼	93¼	1s pm 4s pm
Friday	93	93½	93¼	93¼	1s pm 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93⅜ ⅜	93⅜ ⅜
— — money	93⅜ ⅜	93⅜ ⅜
New 3 per cents	93⅜ ⅜	shut
3 per cent. reduced	93⅜ ⅜	—
Exchequer bills March	par 4s pm	par 4s pm
— June	par 4s pm	par 4s pm
Bank stock	shut	shut
East India stock	216 18	216½ 18½
Spanish 3 per cents	48½ 9	48½ 9
— 3 per cents, new def.	39½ 40½	39 ½
Passive	22 3	22 3
Portuguese 3 per cents, 1853	44½ ⅜	43½ 4
Mexican 3 per cents	21½ ⅜	21½ ⅜

	Closing prices last Friday.	Closing prices this day.
Dutch 2½ per cents	65 ½	64 5
— 4 per cents	101 2	101 2
Russian 4½ stock	93½ 4½	93½ 4½
— 5 per cent	107 9	104 6
Sardinian stock	82½ 3½	82½ 3½
Peruvian 4½	94 5 xd	84 5
Peruvian 3 per cent	74 5	74 5
Venezuela, New	24 ¼	23 ¼
Spanish certificates	5⅜ ⅜	5⅜ ⅜
Turkish loan, 6 per cent	73½ ¾	73½ ¼
New ditto, 4 per cent	100⅜ 1½	100⅜ 1½

RAILWAYS.—The settlement of the fortnightly share account took place to-day; and although rather higher rates of continuation were asked at the commencement of the account by the dealers in shares, such is the abundance of money that the speculators for a rise were enabled to take stock out of the market.

The consequence was that the rate of continuation on Midland stock fell from ⅜ per cent. to borrowers of the stock. On North-Western, Lancashire and Yorkshire, Caledonian, the continuation was about ¼ per cent. Great Western stock was decidedly scarce. The public continue to invest to a moderate extent, and as the receipts continue very good, the price of most of the principal lines has been well maintained, especially of Midland, Lancashire and Yorkshire, Great Western, and the London, Chatham, and Dover. Lombardo-Venetian shares have fallen to 1⅞ ¾ discount.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	100 2 xd	100 2
Caledonian	94 ½	91½ 2½ xd
Eastern Counties	53½ 4½ xd	53½ 4½
Great Northern	115 16 xd	115 16
Great Western	71 ½ xd	73 ½
Lancashire and Yorkshire	111 ½	112½ ¾
London and Blackwall	67 9	67 9
London, Brighton, and S. Coast	110 11	110 11
London and North-Western	100⅜ 1 xd	100 ⅜
London and South-Western	92 3	92 3
Midland	125 ½	126½ 27½
North British	64½ 3	63½ 4½
North Staffordshire	3½ ⅜ dis	3½ ⅜ dis
Oxford, West Midland	44 5	44 6
South-Eastern	87 ⅜ xd	86½ 7
South Wales	...	...
North-Eastern, Berwick stock	98⅜ 9	98⅜ 9½
North-Eastern, York stock	82½ 3½	84 ½
FOREIGN SHARES.		
Northern of France	37½ 8½	37½ 8½
Eastern of France	24⅜ 5½	24½ 5½
Dutch Rhenish	4 3⅜ dis	4 3⅜ dis
Paris, Lyons, & Mediterranean	34⅜ 5½	34⅜ 5½
East Indian	99½ 100½	99½ 100½
Madras guaranteed 4½	83 5	83 5
Paris and Orleans	54 5	54 5
Western & N.-Wstrn of France	22½ 3½	22½ 3½
Great India Peninsular	96 7	96 7
Great Western of Canada	13⅜ ⅜	13⅜ ⅜

BULLION.—We subjoin Messrs Pixley, Abell, and Langt ley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—The arrivals since our circular of the 6th instant have been:—111,000*l*, per Shannon, from the West Indies; 182,000*l*, per Edinburgh, from New York; 81,000*l*, per Persia, from New York; and 53,100*l*, per Hammonia, from New York. Some amount was taken for export, but the greater proportion will ultimately be sent to the Bank of England. The exports have been:—21,129*l* to the Brazils, per Oneida; 35,000*l* to Bombay, per Delta; and 800*l* to Alexandria, per Delta. The following vessels are on their way from Melbourne:—Maidstone, sailed 7th June, with 195,000*l*; Blue Jacket, sailed 17th June, with 125,000*l*; Dover Castle, with 228,000*l*; Orwell, with 151,000*l*; Red Jacket, with 152,000*l*; Norfolk, with 90,000*l*; and Malta, with 91,040*l*. The two first-named ships may be considered due. The amount paid into the Bank since the date of our last circular is 84,000*l*.

Silver.—There have been no operations of moment since the 6th instant; a few sales have, however, been effected at 61½d per oz standard. The East India and China letters delivered to-day have apparently brought few orders, so far as we can tell at present. 14,000*l* has been shipped to the Brazils, per Oneida; and 1,820*l* in silver coin has arrived, per Sultan, from the Peninsula

Mexican Dollars.—Owing to the absolute scarcity of Mexican dollars, there have been hardly any operations during the past week. A small quantity has been disposed of at 62⅜d per oz, but the market may be now considered as nearly, if not quite, cleared.

Exchange on Bombay and Calcutta remains unaltered; banks 60 days' sight drafts being 2s to 1s 11⅞d per rupee. Documented bills, 1s 11d to 1s 11¼d. Rupee loan interest drafts, 1s 11⅜d.

India Government loan notes are not so good as at date of our last; we quote Five-and-a-Half per Cents., 102 to 102½; Five per Cents., 96 to 96½. Since the letters from Calcutta were this morning delivered, sellers have predominated.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 3d to 74s 6d per oz, last price; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 1⅝d per oz std, last price; bar silver, containing 5 grs of gold, 5s 1⅜d per oz std, last price; fine cake silver, 5s 6¼d per oz, last price; Mexican dollars, 5s 2⅜d per oz, nominal; Spanish dollars (Carolus), 6s 2d per oz, last price.

FAILURES.—At a meeting of creditors of Mr A. W. Simpson, of Arthur street, East India merchant, a statement was submitted by Mr Wryghte, accountant, showing liabilities for 6,493*l*, and assets estimated at 6,075*l*, leaving a deficiency of only 418*l*. It was stated there were no accommodation bills, and no property pledged except advances on shipments, which had been applied in payment of the same as received. After explanations the creditors consented to accept an assignment to a committee, and await remittances to wind up the affair.

The letters from Holland mention the failure of a large shipowner at Dordrecht for about 100,000*l*.

The failure has been announced of Mr Peter Brown, wholesale carpet warehouseman, of 11, Basinghall street. The liabilities are estimated at 35,000*l*. Messrs Coleman and Co. are the accountants.

In the Bankruptcy Court, Mr Benjamin Gibbs, leather merchant, of Bermondsey, applied for his certificate. This is the first application of the kind in connection with the recent failures in the leather trade. The official assignee reports that the bankrupt commenced business in the year 1856, with very little capital. It was stated on behalf of the General Discount Company and the Mercantile Discount Company, who are creditors, that the bankrupt has been put forward as the puppet of Messrs Hooper and Parkinson, a view in which Mr Commissioner Goulburn concurred. His honour characterised the system pursued as "vicious and wicked," and said that "If it did not involve charges of fraud, it came very near to it." As he regarded Messrs Hooper and Parkinson as the principals, he declined to decide this case until their conduct has been fully investigated. Mr Gibbs' application was therefore adjourned for three months, with protection.

Accounts from Melbourne mention that Mr Henri J. Hart had suspended payment, with liabilities amounting to 15,000*l*, and with scarcely any assets. Other houses have obtained renewals. At Sydney, Messrs. J. N. Fairhurst and Co., Bensusan and Haes, Betteridge and Hayden, W. Jolly and Co., and Bowden and Peden, had stopped, but the aggregate liabilities were not above 120,000*l*.

MISCELLANEOUS.—Advices from St Petersburg describe an increase of financial pressure. The bank rate for money was nominally 6½ per cent., but 7 and 8 per cent. was freely given in the open market. Under these circumstances the produce markets were heavy. The discount on the paper currency is equal to between 8 and 10 per cent.

The New York advices this week describe the formal opening of the first section, 33 miles, of the Atlantic and Great Western Railway, a broad gauge line, which, on its completion, will connect the New York and Erie with all the principal Western and Southern roads. To the bond and shareholders of the Erie, of whom there are a large number in England, the event is important, Representatives of M. de Salamanca, the Spanish banker, and of the Duke de Rianzares attended on the occasion, the new line being largely supported by these capitalists. With regard to the Illinois Central, the traffic returns continued satisfactory, and Governor Banks, of Massachusetts, had definitively accepted the appointment offered to him.

With reference to the market for American securities, Mr E. F. Satterthwaite reports as follows:—"The demand for American securities in London continues good, and a considerable amount of business has been transacted. United States Five per Cents. have been freely taken at 93, and the market cleared of all offering at that price. The Six per Cents. command 98 to 99. The speculation in Illinois shares has received a check from sales to realise, influenced, to some extent, by the fine weather here, which has come just in time to stop any further advance in corn, and which must produce its effect on the price of corn in America. The shares declined this morning on the pressure of the account to 19½ discount, closing exactly 16½. First class railroad bonds continue very scarce."

The disputes between Mr Scott Russell and the Great Ship Company, relating to the Great Eastern, have at length been decided by the arbitrators, Messrs Hawkshaw, M'Lean, and Fowler, awarding him the sum of 18,000*l.*

Another auction of the foreign redeemable (Passive) debt of Spain will take place at Madrid on the 29th inst. The sum assigned by the Government for the purpose is 986,940 reals.

The mercantile telegrams from China are dated Hong Kong, July 25. The rates of exchange remained at 4s 10d Kong Kong, and 6s 8d Shanghai. The demand for manufactured goods showed no improvement. Silk was firm. Tea also was higher at Foochow. The attack on the Taku forts was expected to occur some time between the 20th and the 25th of July.

The following communication has been addressed to the Bank of England, ordering the deduction of Indian income tax from the enfaced paper endorsed "Interest subject to the reduction of income tax," held on this side. It created great surprise. Indian and English income tax will now be charged on the same stock—that is to say, from the dividends henceforth to be paid the Bank will deduct 8 per cent. :—

Gentlemen,—I am directed by the Secretary of State for India in Council to acquaint you that information has been received from India that the Income Tax Act has been passed by the Legislature there, and, in accordance with the provisions of the said Act, I am to request that you will give directions for the deduction of 4 per cent. income tax on all interest due on and after the 31st of August last, in respect of promissory notes endorsed "Interest subject to the deduction of income tax;" and also in respect of stock created by the registration of promissory notes which have been so endorsed.—I have the honour to be, gentlemen, your obedient servant, J. C. Melvill.

India Office, Sept. 6.

This notice regarding the imposition of the Indian tax on income from which the English income tax has already been deducted, specified that the charge was to take effect on all interest due on and after the 31st ult. The Bank had already issued bills to a considerable amount for interest due on the 31st of August, and it has accordingly been represented to the India Council that great inconvenience would result if the new amount of tax were required to be reclaimed. In reply, the India Council have notified that the dividends of the 31st of August last will now be exempted, and that the tax will be enforced on all that fall due after that date. Annexed is the communication on the point:—

India Office, E.C., Sept. 7.

Gentlemen,—I am directed by the Secretary of State for India in Council to acknowledge the receipt of your letter of this day's date, and to acquaint you in reply that Sir Charles Wood acquiesces in the proposition therein contained, that the Indian income tax should be levied only on interest that will fall due after the 31st of August last.—I have the honour to be, gentlemen, your obedient servant, J. C. Melvill.

To the Governor and Deputy-Governor of the Bank of England.

The surprise of the public at the announcement that the native Indian securities are to pay both Indian and English income tax will appear reasonable on referring to the following report of some remarks on the matter which took place in the House of Commons shortly before the close of the Session :—

Income Tax upon Indian Securities.

Lord R. Cecil asked the Secretary of State for India whether it was intended to subject any Indian securities, held by residents in England, to income tax in India as well as in England.

Sir C. Wood replied that if the income was received in England it would pay the tax here, but if it was received in India, then the tax would be paid in India.

It is stated that the Oriental Bank Corporation intend to dispute the legality of the deduction of English income-tax from the dividends on Rupee paper, on the ground that those dividends are not paid in England but in India, the transaction here being simply to furnish the holder with a bill on Calcutta for the amount.

In order to throw as much light as possible on this subject, we may observe that in the case of Turkish Bonds guaranteed by England and Colonial Bonds, the Bank of England do not deduct the income tax, but simply require the subjoined declaration to be made:—

To the Governor and Company of the Bank of England.

hereby declare that the Bonds, amounting to £ to which the Coupons, specified at foot, refer, and which became due on the 18 , are to the best of knowledge and belief in the possession of and are bonâ fide the property of a foreigner residing abroad, and that no *British subject*, or foreigner resident in Great Britain, is interested in such Bonds in any way whatever; and therefore claim exemption from the income tax thereon, and engage to furnish further evidence of the right to such exemption if requested by the Commissioners of Inland Revenue, and also to hold you harmless from any claim which may be made upon you in consequence of the payment in full of the said Coupons.

The effect of levying the double income tax will probably be to send the enfaced paper back to India. We understand that on an attempt being made to deduct the income tax from the bills given by the Bank of England on Calcutta, they have been returned to this country protested.

A half-yearly court of the Bank of England took place yesterday, Mr Bonamy Dobree, the Governor, presiding. The net profits in the six months ending the 31st of August were stated to be 710,143*l.*, making the "Rest" on that day 3,736,139*l.*, out of which a dividend for the half-year was declared at the rate of 5 per cent. free of income tax. The "Rest" will then stand at 3,008,489*l.* In reply to a question it was mentioned that the large increase in the "Rest" shown in the last account arises from the usual addition at the end of the half-year of the calculated accruing interest on the numerous investments held by the Bank. The present dividend being in excess of the last will, under the Act 7th George III., chapter 48, require the customary confirmation by ballot.

The dates from South Australia by the present mail are from Adelaide, July 26. In the circular of Messrs P. Levi and Co. it is stated that "shipments to this colony are fully up to the average, and much beyond our requirements. Even if considerably diminished, they would then be quite ample for our wants at the present time, more especially as the immense stocks on hand in Melbourne, and the forced sales which take place there, have a natural tendency to keep down the price of nearly every article of import here." Business continued dull. The country, except in one or two localities, had been deluged with rain, and no doubt was entertained that the forthcoming harvest would prove most abundant. Copper had declined to 100*l.* per ton. Burra Burra shares had advanced from 143*l.* to 147*l.* The banks were buyers of bills on England at par, and sellers at 2 per cent. premium.

In a letter on the experiments which have been for some time in progress for the distillation of spirit from roots, under the sanction of the Inland Revenue, Sir Thomas Parkyns seeks to correct an impression likely to arise from the recent report of the Commissioners, that the attempt will not prove successful. He attributes the difficulties hitherto met with partly to a neglect of some of the requisite conditions of the system of M. Leplay, the patentee, and partly to the bankruptcy of the machine-makers who had contracted to furnish the plant for some of the distilleries, and who had been paid in advance. With respect to the average yield of spirit to be obtained, Sir Thomas Parkyns points out that, instead of being limited to 11 gallons per ton, it would probably range from 17 to 18 gallons, if Silesian sugar beet were used instead of globe mangold.

A Company entitled the Anglo-Spanish Smelting and Silver Mining Company has issued a prospectus, and proposes to raise a capital of 360,000*l.* in 72,000 shares of 5*l.* each, to work 38 silver mines in Spain. It would appear from the prospectus that 131,705*l.* has been spent on the mines, and that they are to be sold to the Company for 19,329 paid-up shares, and 39,809*l.* in cash. For full particulars of the undertaking we refer to the prospectus.

A prospectus has been issued by a Company entitled the Mirkside Pig Iron Company (limited), with a capital of 30,000*l.* in shares of 5*l.* each, for the purpose of working and developing a mineral property in the valley of the Esk, near Whitby, in Yorkshire. The property is held under a lease for an unexpired term of 60 years at a royalty of 6d per ton of 22½ cwst, which is proposed to be made over to the Company for the sum of 7,500*l.*, payable in the shares of the Company. It is proposed to erect smelting houses, and it is estimated that 15,000 tons of pig iron will be sold annually, from which it is expected to derive 12 or 15 per cent. on the whole capital, besides additional profits from the sale of ore. We refer to the prospectus for further particulars.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Sept. 13	25 17½	3	days' sight
—	— 13	24 95	3	months' date
Antwerp	— 13	25 07½	3	days' sight
Amsterdam	— 11	11 70	3	—
—	— 11	11 62½	2	months' date
Hamburg	— 11	13 3⅞ 4	3	days' sight
—	— 11	13 1⅞	3	months' date
St Petersburg	— 11	36½	3	—
Lisbon	— 7	54⅜	3	—
Gibraltar	— 5	50¼	3	—
New York	— 1	110½	60	days' sight
Jamaica	Aug. 25	1½ per cent. pm	30	—
—	— 25	1 per cent. pm	60	—
—	— 25	½ per cent. pm	90	—
Havana	— 18	15½ ⅛ per cent. pm.	90	—
Rio de Janeiro	— 8	25¾d	60	—
Bahia	— 12	25⅛d 25⅛d	60	—
Pernambuco	— 14	25⅛d 25⅜d	60	—
Buenos Ayres	July 28	66s 9d 67s	60	—
Singapore	Aug. 5	4s 10⅛d	6	months' sight
Ceylon	— 16	5 per cent. dis.	6	—
Bombay	— 7	2s 0⅝d 2s 0⅞d	6	—
Calcutta	— 8	2s 0⅛d 2s 0⅜d	6	—
Hong Kong	July 26	4s 9½d 4s 10d	6	—
Mauritius	Aug. 6	1 per cent. dis	90	days' sight
—	— 6	½ per cent. dis	60	—
Sydney	July 21	1 per cent. pm	30	—
Valparaiso	Aug. 2	43	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425½ per mark, and the short exchange on London is 13.4¼ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 4-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 110 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

INDIA EXCHANGES.—September 10.

	Indian Government Bills.				Bank and Commercial Bills.			
	s	d	s	d	s	d	s	d
Bengal, 60 days' sight	2	2	0	0	1	11⅞	0	0
— 30 —	0	0	0	0	1	11⅞	2	0
Madras, 60 —	2	2	0	0	1	11⅞	0	0
— 30 —	0	0	0	0	1	11⅞	2	0
Bombay, 60 —	2	2⅛	0	0	1	11⅛	0	0
— 30 —	0	0	0	0	1	11⅛	2	0

Total drafts from January 9, 1860, to September 8, 1860 ..... 449 0 3
— drafts from May 9, 1860, to September 8, 1860 ..... 200 15 1

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per annum.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	114
...	3 pr ct.	Ditto 6 per cent 1881	100	114½
...	3 pr ct.	Ditto 6 per cent 1882	100	114½
...	...	Ditto 6 per cent 1883	100	114½
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	102½
		Ditto Ditto Scrip	66	68
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	99½
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1883, and upwards	100	100
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	107½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	110½

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2l	Australian Agricultural	25	19 0 0	26½
24700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	...
250000	1l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½ per cent	Ditto Preference 7½ per cent	25	25 0 0	...
100295	2½ per cent	Crystal Palace	Stock	100 0 0	30½
1 0820	7l per cent	Ditto Preference	Stock	100 0 0	...
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	6½ per cent	Electric Telegraph	Stock	100 0 0	101½
7199	6½ per cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	...
20000	10l per cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	⅜
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	..
50000	2s 6d	London Discount (Limited)	20	5 0 0	...
50000	...	Madras Irrigation and Canal	20	1 0 0	...
80000	2s 6d p sh	National Discount Co., (Limited)	25	5 0 0	2½
188476	1s 3d	North British Australasian (Lim.)	1	1 0 0	..
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
30000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	...
20000	7l p c & bs	Ditto New	50	25 0 0	38
15000	4l p sh	Royal Mail Steam	100	60 0 0	...
000000	10l per cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7l per cent	South Australian Land	20	20 0 0	37½
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

Letters for Bermuda.—On the 1st of October next and thenceforward, letters addressed to Bermuda postage unpaid will be charged with an additional rate of sixpence each letter, besides the usual postage; and letters posted insufficiently prepaid will also be charged with the amount deficient, and with sixpence additional.

Mails for Monte Video and Buenos Ayres by French Packets from Bordeaux.—In connection with the monthly line of French mail packets between Bordeaux and the Brazils, which was established in May last, a branch line has now been organised between Rio de Janeiro and the ports of Monte Viedo and Buenos Ayres. Commencing, therefore, with the mail appointed to be despatched from Bordeaux on the 25th instant, letters, newspapers, and other printed papers addressed to the Republic of Uruguay and the Argentine Confederation may be forwarded once a month by the French packets. Letters, &c., to be thus sent must be posted in London not later than the morning of the 24th of each month.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Sept. 20, M		Sept. 18
	via Marseilles	Sept. 26, E.		Oct. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c.	(By British packet)	Oct. 9, M.		Oct. 5
	(By French packet)	Sept. 24, M.		
Cape of Good Hope, Ascension, and St Helena		Oct. 5, E.		Oct. 1
China, Penang, and Singapore	via Southampton	Sept. 20, M		Sept. 18
	via Marseilles	Sept. 26, E.		Sept. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Sept. 20, M		Sept. 18
	via Marseilles	Sept. 26, E.		Sept. 26
Ditto (Bombay)	via Southampton	Sept. 27, M.		Sept. 25
	via Marseilles	Sept. 18, E.		Sept. 19
Lisbon, Vigo, and Oporto		Sept. 17, M.		Sept. 21
Gibraltar, Malta, Egypt, and Aden	via Southampton	Sept. 29, M		Sept. 21
	via Marseilles	Sept. 18, E.		Sept 19
Newfoundland		Sept. 22, E.		Sept. 22
United States, California, Canada, &c., (by British packet)	(New York)	Sept. 15, E.		Sept. 19
Ditto (by United States packet)	(New York)	Sept. 19, M.		
Ditto (by Canadian packet)	(Quebec)	Sept. 20, E.		Sept. 19
Western Coast of Africa, Madeira, and Teneriffe		Sept. 24, E.		Overdue
West Indies and Pacific—				
Bahamas (via New York)		Sept. 29, E.		Overdue
Cuba and Mexico		Oct. 2, M.		Sept. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Sept. 17, M.		Sept. 28

MAILS ARRIVED.

Latest Dates.

On the 10th inst., United States, per steam ship Etna, via Queenstown—New York, 30th ult.

On the 10th, Canada, per steam ship North American, via Londonderry—Quebec, 1st inst.

On the 10th, Mediterranean, per steam ship Indus, via Southampton—Alexandria, Aug. 27; Malta, 31; and Gibraltar, Sept. 5.

On the 12th, Peninsula, per steam ship Sultan, via Southampton—Lisbon, 7th; Oporto and Vigo, 8th inst.

On the 13th, West Indies and Pacific, per steam ship Shannon, via Southampton—Honduras, Aug. 17; Grey Town, 18; Colon, 23; Jamaica, 25; Jacmel, 26; Porto Rico, 28; Demerara, 23; Tobago, 23; Trinidad, 24; Barbadoes, 26; Grenada, 24; St Vincent, 25; St Lucia, 26; Martinique, Guadaloupe, Dominique, Antigua, and Nevis, 27; Montserrat, 26; St Kitt's and Tortola, 28; and St Thomas, 29.

On the 13th, America, per steam ship Glasgow, via Queenstown—New York, 1st inst.

On the 14th, America, per steam ship Hammonia, via Southampton—New York, 1st inst.

On the 14th, United States, per steam ship New York, via Southampton—New York, 1st inst.

WEEKLY CORN RETURNS.

From the Gazette of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1860	65117	979	3240	256	1978	688
Corresponding week in	1859	92921	7658	9906	553	3091	1079
— —	1858	119237	8366	9067	802	2872	387
— —	1857	118385	16918	6419	886	4024	948
— —	1856	90282	8511	8282	681	1772	671
		s d	s d	s d	s d	s d	s d
Weekly average, Sept.	8	62 10	35 2	27 2	39 4	49 3	41 4
— —	1	60 11	33 3	28 2	40 7	47 10	44 5
— Aug.	25	60 1	34 9	27 1	40 4	47 7	43 9
— —	18	59 6	32 10	28 2	41 9	47 1	44 0
— —	11	59 6	34 0	26 1	44 9	46 5	41 0
— —	4	58 7	33 0	26 6	45 6	46 9	41 3
Six weeks' average		60 3	33 10	27 8	42 0	47 6	42 8
Same time last year		43 9	31 11	24 9	31 11	44 5	37 9
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending September 5, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwhit meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	118299	21034	48356	370	3725	11850	9123	...
Colonial ...	12407	...	2746	...	1750	...	2	...
Total	130706	21034	51102	370	5475	11850	9125	...

Imports of the week ..... 229,974 qrs.

MONTHLY IMPORTS OF GRAIN.

An Account showing the Quantities of Corn, Grain, Meal, and Flour Imported into the United Kingdom, and admitted to Home Consumption, in the month of August, 1860.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe.	Total.
	qrs bush	qrs bush	qrs bush
Wheat	605372 1	19477 4	624849 5
Barley	186176 7	2 3	186179 2
Oats	285072 4	4232 3	289304 7
Rye	14705 0	...	14705 0
Peas	14276 6	2223 1	16499 7
Beans	36229 3	...	36229 3
Maize or Indian corn	256596 2	22 0	256618 2
Buckwheat	0 6	...	0 6
Beer or bigg	168 0	...	168 0
Total	1398597 5	25957 3	1424555 0
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	522116 2 24	43480 1 24	565597 0 20
Barley meal	...	...	...
Oat meal	171 3 19	973 2 16	1142 2 7
Rye meal	129 0 0	...	129 0 0
Pea meal	...	...	...
Maize or Indian corn meal	19 1 0	...	19 1 0
Buckwheat meal	1 0 0	...	1 0 0
Total	522737 3 15	44451 0 12	567188 3 27

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few fine samples of English wheat on sale at Mark lane this morning were disposed of at quite Monday's currency; but inferior qualities were very dull, and again rather cheaper. Most of the latter disposed of on that day has been refused by the millers on the ground that it is wholly unfit for present use. Holders of foreign wheat were firm; but the business doing was by no means extensive. Spring corn supported previous rates, with a fair demand; but the transactions in flour were much restricted. The imports from abroad are again liberal, viz., 15,790 quarters of wheat; 2,770 barley; 23,240 oats; 1,500 sacks and 70 barrels of flour.

At Liverpool to-day there was was an improved feeling in the general tone of the grain trade, at full prices.

Messrs Briggs and Co., of Alexandria, writing on the 5th inst., thus report the state of the grain trade:—

Prices of grain during the past week underwent a gradual but steady rise, until the arrival on the 2nd inst, of the Austrian steamer from Trieste, with telegraphic advices from England to the 25th ult., which at once produced a further smart advance, equal to about 1s 6d per quarter f.o.b. Beans have also improved in value, though not to the same extent as wheat. Linseed in good demand and very firm. The following transactions have been entered into for forward delivery:—25,000 ardebs (15,625 quarters) Saide wheat for delivery in September and October at 37s per qr f.o.b.; 5,000 ditto Saide beans, Pacha's produce, at 27s per qr f.o.b. The following are the sales of produce available for immediate shipment, with present prices, free on board:—Wheat, Saide, privats trade produce, 23,070 qrs, 38s to 39s 4d, ditto, Pacha's, 6,250 qrs, 39s, to 40s; Behera, red, 10,640 qrs, 36s to 37s 6d; ditto, white, 1,340 qrs, 38s to 38s 10d; beans, Saide, 8,500 qrs, 27s to 27s 6d; ditto, Behera, 1,540 qrs, 25s to 25s 10d; barley, 1,700 qrs, 20s to 21s; lentils, 435 qrs, 26s 6d to 27s; peas, 280 qrs, 25s 6d to 26s 6d; linseed, 2,420 qrs, 41s to 43s per qr. Freights continue very firm, say for beans to the United Kingdom for orders 7s to 7s 6d, and other grain or seed in proportion. To a direct port, 6s to 6s 6d. To Liverpool by steamer, 8s to 8s 6d per quarter f.o.b. By sailing vessel, 6s 6d to 7s. Exchange, owing to the scarcity of money, has declined, and paper on London at three months' date at the close of the mail with difficulty finds takers at 95¾ per £. Marseilles, 5f 28c per dollar of T. P. 20.

A very large business has been this week transacted in the Liverpool cotton market. The sales sum up 116,220 bales, of which spinners took 77,000 bales, speculators 14,000 bales, and exporters 25,000 bales. Quotations are raised ⅛d to ¼d per lb. It appears doubtful that the American crop accounts warrant such an excitement and rise in prices as Liverpool business has shown the last three weeks. The reports of damage from drought in the higher lands are very contradictory, varying from 1 to 500,000 bales. This great difference proves exaggeration. Planters have now on the opening of the new season an interest to see prices higher, and the same may be said of the houses in the American ports to whom chiefly the very large stock in Liverpool belongs; and it is currently reported that the latter, to strengthen their reports about injury to the new crop, have operated in Liverpool.

On looking at the statistics of this important article, there can certainly be no fear, unless an early frost blightens prospects, to see high prices. From the statistical tables it appears that the stocks in:—

	1859. Bales.		1860. Bales.
England, Aug. 31, were	666,000	against	1,162,000
Havre, Trieste, Bremen, Hamburg, Antwarp, Holland	133,000	—	283,000
American ports	116,000	—	149,000
	915,000	—	1,594,000

The new season will therefore open with a surplus stock of about 679,000 bales.

According to the same tables, the consumption of America and the Continent have been unchanged. Only in this country the increase is about 5,000 bales per week, or 250,000 bales for the year, whilst the present crop will result in an increase of very near 100,000 bales over last crop. Such figures must remove all fear for scarcity and high prices.

The estimates of the new crop were, till four weeks ago, when the reports about damage from drought were spread, for five millions of bales; some even went beyond this great total. These great crops are chiefly resulting from the large increase of new land, where the yield from richness of soil has been very large.

Time must show now how much the drought has curtailed the hitherto circulated estimates. An early frost ought to be watched with more anxiety, however, if the opinion of five million bales will be curtailed one *million*; even then the above-named stocks will assist to keep a surplus fully adequate to the consumption.

The advices at hand from the United States, in reference to the cotton crop, are favourable. New cotton is coming forward rapidly at New Orleans.

The demand for nearly all kinds of tea has continued inactive, but without leading to any quotable change in value.

We have received the annexed commercial information from Hong Kong, dated July 26:—

Tea.—The market for new congous opened on the 7th inst. at 34½ taels, and settlements to date amount to 49 chops and 8 chops of contract tea. The quality generally is rather superior to last season, though a few chops show signs of hasty preparation, being rather mixed and stalky. Arrivals to date are 76 chops. Settlements—49 chops of new congous, 1 chop old ditto, and 8 chops contract. Prices—Oopacks, fine to finest, 32 to 35 taels; Oonabens, fine, 28 to 29½ taels; common, 25 taels; Tayshan congous, 5,000 half-chests, at 21 to 25½ taels. Scented Orange Pekoe—14,000 boxes sold; stock, 20,000 boxes: fine to finest, 35 to 36 taels; fine, 29 to 33 taels: medium, 25 to 28 taels; common, 21 to 22 taels. Scented Caper—Sales, 12,000 boxes; stock, about 30,000 boxes: fine to finest, 28 to 32 taels; fine, 26 to 28 taels; common, 18 to 22 taels. Canton gunpowder and imperial, 3,000 boxes, at 20 to 24 taels. Amoy advices are to the 17th inst. Tea.—During the fortnight a large business has been done. Settlements are as follows:—Oolongs, 7,402 half-chests, at 21.50 dols to 28.50 dols; congoo, 5,370 half chests, at 14 dols to 26 dols; orange pekoe, 2,200 half-chests, at 17 dols to 20 dols; Ankoi, 1,528 half-chests, at 14 dols to 16 dols; plain caper, 1,550 boxes, at 15½ dols to 16 dols. Foochow advices are to the 16th inst. Tea.—A considerable business has been done during the fortnight, and an advance on last quotations have been established. Arrivals have been moderate, consisting of second crop. The supplies of clean to good common have fallen short of the requirements, and, from the brisk demand for these grades for the colonial and American markets, all available parcels are readily taken at extreme prices. These kinds are proportionately dearer than the better descriptions, as shown from the quotations. Souchongs have been taken to a fair extent for the Continent and United States. In Oolongs transactions have been chiefly for America. A few thousand boxes of scented have been sold at full prices. On comparing prices with those of the 30th ultimo, there is an advance of 1 to 1½ taels on common to good common congou. Flavoury kinds are dearer; Souchong and Oolong show no alteration. Sales to the 15th inst.:—Congou, 33,000 chests, at 11 taels short, for "low dust," to 29 taels for Kaisow, the lower grades for America and the colonies; Souchong, 5,400 chests, at 22 to 40 taels, short; Oolong, 13,300 half-chests, at 25 to 28 taels, short, for fair to good cargo; Pekoe, 650 chests, at 30 to 40 taels; scented teas, 4,000 boxes, at 29 to 38 taels for fine to finest. Stocks on the 16th inst.—Congou, 15,000 chests; Souchong, 5,000 chests; Oolong, 3,000 half-chests; Pekoe, 600 chests; scented teas, 2,000 boxes. Quotations are,—Congou—Very low to good ordinary, 11 to 17 taels, short; common to good common, 17.5 to 19.5 taels, short; flavoury to Kaisow kinds, 20.5 to 25 taels, short; Kaisow, 26 to 29 taels, short; Souchong, fair to medium, 22 to 27 taels, short; Souchong, fine to finest, 30 to 40 taels, short; Oolong, fair to good, 20½ to 28 taels, short; Pekoe, medium to finest, 30 to 50 taels, short; scented teas, fine to finest, 29 to 38 taels, short. Shanghai advices are to the 15th inst. Silk.—Notwithstanding the near neighbourhood of the rebels, 6,494 bales have come to market, of which 5,000 bales have found buyers. Prices have advanced 10 taels, and the following are the quotations:—Tsatlee, No. 1, 430 taels; No. 2, 410 taels; No. 3, 390 taels; No. 4, 375 taels; and inferior, 350 to 370 taels. Tayeaam, Nos. 1 and 2 (no transactions); No. 3, 320 taels; No. 4 and inferior (no transactions). Total export of silk from China to Europe is 1,607 bales, against 1,856 last year, or a decrease for this season of 249 bales. Tea.—About 1,500 chests black have been settled during the fortnigh', consisting of almost entirely Shanghai fired congous; rates paid, 14 to 16 taels. Stock about 5,000 chests. No arrival of new crop, the route being still closed, and not even a muster had been received Green Teas.—About 1,500 half-chests sold, principally Japan growth. Stock, 3,000 half-chests. Total export of tea from China to Great Britain is 3,091,800 lbs, against last year 1,358,800 lbs, or an increase for this season of 1,733,000 lbs. To the United States the export is 128,000 lbs, against nothing to same date last year.

Stock of Tea in the United Kingdom.

	Sept. 1, 1858. lbs		Sept. 1, 1859. lbs		Sept. 1, 1860. lbs
London	64,064,000	...	48,470,000	...	54,437,000
Liverpool	5,303,000	...	4,887,000	...	3,147,000
All other ports estimated at	11,000,000	...	9,500,000	...	8,000,000
	80,367,000		62,857,000		65,584,000

On the whole, a full average business has been passing in the coffee market at full currencies, although the supply on offer is rather extensive.

Messrs Volkart Brothers, of Ceylon, have forwarded the following report of the coffee market to the 16th ult.:—

The weather has continued most favourable for curing and shipping produce. The disposal of the present season's crop to date is as follows:—

PLANTATION COFFEE.

To Great Britain .....cwts	406,141	against last year,	cwts	320,168
Foreign Ports	30,391	—	—	38,995
Australia and India.....	10,870	—	—	7,515
	447,402			366,678

NATIVE COFFEE.

To Great Britain.....cwts	83,286	against last year,	cwts	66,120
Foreign Ports.....	67,269	—	—	117,747
Australia and India.....	3,640	—	—	7,271
	154,195			191,138

The weather continues extremely unfavourable for the growing crops. On the hills there have been a few showers during the last three weeks, but the valleys have again been without rain; the result is, nearly the whole of the native crop is lost, and much low plantation. Even the crops on the higher elevations are in a critical position, and an immediate fall of rain can alone prevent serious loss. In Colombo the drought continues as intense as ever. Plantation coffee, low, nominal; ditto, mountain, 11s 3d to 11s 6d per bushel; native coffee, unpicked, 48s to 49s per cwt.

The demand for raw sugar has been moderately active, and prices generally have been well supported. Refined goods, however, have changed hands slowly, at barely late rates.

Rice has met a dull inquiry; nevertheless, the fluctuations in prices have not been extensive.

"Since our last advices of the 10th of July," observe M. Arles Dufour and Co., of Lyons, whose communication is dated the 11th inst., "transactions in silk have been rather limited; nevertheless prices have remained firm, which is to be attributed to the continuing scarcity of raw and thrown silk of all descriptions. It is true that the silk of the last European crop is only beginning to make its appearance, and that the arrival of Chinas has been delayed by the disturbances which are raging in the silk producing countries. On the other hand, news from the United States give us the hope that orders for the spring will this year assume their usual importance."

DELIVERIES of SILK through the LYONS CONDITION HOUSE.

	bales.		kilogs.
From July 1 to 31, 1859	2,309	.....	180,000
From July 1 to 31, 1860	2,339	.....	156,479
From August 1 to 31, 1859.....	2,600	.....	192,000
From August 1 to 31, 1860.....	2,948	.....	204,954

The state of the indigo market at Calcutta to the 8th ult., is thus reported by Messrs Moran and Co.:—

Our accounts from the indigo districts are as follows, but as a general remark with regard to the weather which has prevailed in Lower Bengal during the past month, we may say that up to the 24th July rain was rather urgently required both to bring on the early sown plant and for the purpose of manufactoring. From that date to the close of the month more rain fell than was desirable, which reduced the produce and caused weeds to spring up very rapidly amongst the late sowings. The yield continues poor, but a few days of such weather as we have had here lately will no doubt improve it. The districts of Kishnaghur and Jessore have suffered greatly from the impunity with which ryots have broken through their engagements, and allowed their cattle to graze down the plant; and, instead of planters reaping a fine crop and producing such an amount of indigo as weather and other contingent circumstances combined would have given them this year, had the ryots worked quietly instead of being instigated by ill-disposed persons to turn against planters, and encouraged in their acts by the palpable bias of the Government of Bengal in their favour, they will scarcely exceed their very poor outturn of last year by 2,000 or 3,000 maunds, and for next year we must be prepared to see the cultivation much reduced. Dacca, Furridpore, and Mymensingh will close with 1,500 or 2,000 maunds more than they made last season. Rajshye, Bordwan, and Midnapore may also do a little better, but all other districts will, we believe, fall short of their last year's outturn. Tirhoot has been getting poor produce, and is in want of some good heavy showers, and much plant which suffered so badly from the protracted drought and hot wind, to which we alluded in our circular of the 2nd June, will, it is reported, come to nothing. We have received no estimate of the probable outturn of the different factories as yet, but are under the impression that Tirhoot and Chuprah will turn out about last year's quantity or a little more. The Benares Provinces are badly off. The Khoonties of last year have died away to a great extent owing to the very late setting in of the rain. The new sowings from the same cause were effected so late, and the rains during the latter part of July have been so heavy, that the young plant is becoming choked with weeds which it is impossible to remove until there is a change for the better in the weather, and we must expect a very poor result from this division of the indigo cultivation. From the Doab all we know is that the weather until very lately was and had been for many months so hot and dry as to make it a matter of surprise how any vegetable life could withstand it, excepting where irrigation was resorted to. It is usual with us at this date every year to give some idea as to the probable outturn of the season, and for the present we give 1,02,000 or 1,06,000 maunds as likely to be about the ultimate amount of the crop. Exports of indigo from Nov. 1, 1859, to the evening of the 6th current:—To Great Britain, 18,902; Havre and Bordeaux, 5,186; Foreign Europe, 64; America, 1,495; Gulf, &c., 1,751; sundry ports, 11—total, 27,409 chests.

There has been very little business doing in any kind of wool this week, yet holders of all kinds continue very firm, and prices are freely supported. In the value of hemp, flax, &c., the fluctuations have been trifling. The dealings in fruit and saltpetre have been unimportant.

Scotch pig iron has realised 51s 3d to 51s 6d cash mixed numbers. Fine Straits tin has sold at 132*l*, and Banca 137*l* per ton.

The current value of linseed oil, on the spot, is 30s per cwt. Tallow has shown more firmness, at 52s 6d on the spot, 52s 9d October to December, and 53s January to March, notwithstanding the continued heavy shipments from St Petersburg.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.		1859. casks.		1858. casks.
Tallow despatched from Cronstadt to the 22nd Aug., O.S. (estimated at 25 poods to the cask)	69975	...	33109	...	26800
In ships loading and lighters.....	15261	...	8563	...	11997
Total loaded off from St Petersburg, 24th August O.S.	85236	...	41672	...	38797
Loaded off from St Petersburg after this date.....	...	...	46350	...	73215
Total at the close of the navigation.....	...	...	88029	...	112012
London	48433	...	24389	...	17383
Liverpool	1688	...	313	...	...
Bristol.....	1289	...	2441	...	1338
Other English ports.....	9695	...	2503	...	3677
Ireland	609	...	1227	...	405
Scotland.....	3900	...	883	...	580
Germany	2423	...	1339	...	1990
France	1938	...	14	...	1427
	69975		33109		26800

"Money is stiffening up a little," says the New York *Shipping List* of the 29th ult. "The demand is more active under the stimulus of the fall trade, and for temporary loans, 6 per cent. is the rate commonly paid—that is to say, 1 per cent. higher than was asked a few days ago. There are occasional operations at a lower figure, it is true, but the borrowers are favourite parties. The discount houses say choice paper is scarce; leading names pass at 6 to 7 per cent. Long paper is less in favour. In the general market there is nothing like stringency, the slightly higher rates we are recording being but the result of natural and foreseen causes. We quote:—

	Per cent. per annum.	
Loans on call, stock securities	6	to ...
Do. other good securities	6	7
Prime endorsed bills, 60 to 90 days	6	6½
Do. 4 to 6 months.....	6	7
First class single signatures	6½	7½
Other good bills	8	9
Names less known	9	10

There has been a fair amount of business done in dry goods. The market is buoyant, and though stocks are pretty heavy, they are not considered excessive, and it is not likely that so many goods will be run off at auction during the fall and winter months as there were last year, while from prevailing indications prices will be far less irregular. There is a fair amount of business doing with the West, but more activity is looked for from that quarter before the close of the fall season, and when the bulk of the bountiful harvest of 1860 shall have been converted into cash. Of the market for foreign goods there is but little to say. The demand continues light for all fabrics, but for the most part previous prices for all desirable makes are fully supported. Undesirable goods, which have been accumulating for so long a time, are still very hard of sale, and holders are obliged to accept of ruinously low rates in some instances, in order to dispose of them. The auction sales during the week have been unimportant."

COTTON.

NEW YORK, August 29.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on .....Aug.	18	Charleston..... Aug.	24
Mobile.....	18	North Carolina	25
Florida.....	11	Virginia .....May	1
Texas	18	New York .....Aug.	27
Savannah	22	Other Ports.....	25

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149257	101025	48212	...
Received at the ports since ditto	4475972	3710154	765818	...
Exported to Great Britain since ditto	2682031	2007395	674636	...
Exported to France since ditto	584860	444874	139986	...
Exported to the North of Europe since ditto	288405	333113	...	44708
Exported to other foreign ports since ditto	210046	216495	...	6449
Total exported to foreign countries since ditto ...	3765342	3001877	763465	...
Stock on hand at above dates, and on shipboard at these ports	149503	105704	43799	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860 bales		1859 bales
At latest corresponding dates	16152	.....	35235

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149237	...	101025
Received since	...	4475972	...	3710154
Total supply	...	4625209	...	3811179
Deduct shipments	3765342		3001877	
Deduct stock left on hand	149503		105704	
		3914845		3107581
Leaves for American consumption		710364		703598

Freight to Liverpool, ⅛d per lb.—Exchange, 109¾ to 110.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans Aug. 18	7	5	3
Mobile 18	8	..	2
Florida 11	...	..	...
Galveston 18	1	...	...
Savannah 22	1	...	1
Charleston 24	2	...	2
New York 27	29	4	57
Total	43	9	65
Same time 1859	29	13	83

The market remains quiet, but holders are firm at previous prices. The first bale of the new crop from North Carolina reached this city on Thursday last. The sales for the three days are 3,500 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7	7	7	7⅛
Good ordinary	8⅛	8⅛	8⅛	8⅜
Middling	10⅛	10⅜	11	11⅛
Good middling	12⅛	12⅛	12⅛	12⅜
Middling fair	12⅛	12⅜	12⅜	13⅛

The arrivals have been from Texas, 3 bales; Georgia, 168; South Carolina, 265; Virginia, 13—total, 449 bales. Total import since 1st inst., 14,874 bales. Total import since 1st September, 463,803 bales. Export from 1st to 28th August, 7,387 bales, against 20,855 in 1859.

NEW YORK, Sept 1.—There continues a very moderate demand for this staple, at about previous prices. The more favourable European advices are without perceptible effect on the market, which closed quietly yesterday, with sales for three days of 3,200 bales.

LIVERPOOL MARKET.—SEPTEMBER 14.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859 Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4⅜	6⅛	7½	7⅞	7½	...	5⅛	6¾	7⅜
New Orleans	4⅜	6⅛	7⅜	8	8¼	9	6	7	8
Pernambuco	7½	7⅜	8¼	8¼	8⅜	...	8	8¼	9
Egyptian	7	7⅛	8¼	8¼	9	11	7¼	7⅜	8¼
Surat and Madras	2⅜	3⅛	4⅛	4⅜	4¼	5¼	4	4⅜	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Sept. 13		Consumption, Jan 1 to Sept. 13.		Exports, Jan. 1 to Sept. 13.		Computed Stock, Sept. 13.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2708837	2089102	1787230	1574350	416990	244490	941350	619160

The cotton market has been very animated during the past week, and a large amount of business has been done by all classes of buyers. An advance of ⅛d to ¼d per lb was at once obtained in the ordinary and middling grades of American, and has been since steadily maintained, though at the close the excitement had somewhat abated. In Egyptian a fair business has been done at recent rates. Brazil have partially advanced ⅛d per lb. East India must be quoted ¼d per lb higher. The sales to-day are 10,000 bales. The market is quieter, but firm. The reported export amounts to 14,290 bales, consisting of 3,050 American, 1,600 Brazil, and 9,640 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for cotton goods for shipment to India has increased to some extent during the present week, and, in some instances, the quotations have had an upward tendency. For China, the transactions have exceeded those for some time past. The French and German houses have purchased goods rather more freely; but the demand has been by no means active. The home trade, generally, continues very firm, but without leading to much change in value. The iron trade has shown signs of improvement, although the stocks have become heavy. Coals have sold somewhat steadily for the time of year.

MANCHESTER, Sept. 13.—Last week this market showed decisive signs of improvement; this week the improvement has been extended and developed. Transactions have been very large, and prices have risen considerably. In yarns for the home trade demand has been animated to cover orders taken for cloth, and now that spinners are well engaged higher prices are quoted than buyers for the moment seem disposed to follow up. Most descriptions of cloth are in a similar position in respect of contracts and prices; shirtings, printers, madapollams, and most sorts of longcloths and T'cloths, may be said to have been cleared off, and prices to have taken a corresponding rise. Buying has been general for India, China, America, and the Continent. Yesterday, the extremely unfavourable accounts from Calcutta were received, but they have barely checked the tendency to further advance, and the market remains firm at the higher rates of the week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Sept. 13, 1860	Price Sept. 1859	Price Sept. 1858	Price Sept. 1857	Price Sept. 1856	Price Sept. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 6⅛	0 7⅛	0 7⅛	0 9⅛	0 6⅛	0 6⅞
Ditto good fair	0 7⅛	0 7⅜	0 7⅜	0 9⅜	0 7	0 7⅛
Pernambuco fair	0 8⅛	0 9	0 8⅜	0 10⅜	0 7⅛	0 6⅞
Ditto good fair	0 8⅜	0 9⅛	0 8⅝	0 11	0 7⅛	0 7
No. 40 MULE YARN, fair, 2nd quality	0 11⅛	1 1⅛	1 0	1 1⅛	0 10⅜	0 9⅛
No. 30 WATER TWIST, ditto	0 11⅛	1 0⅛	0 11⅛	1 0⅛	0 10⅛	0 9⅛
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz	5 7⅛	5 7⅛	5 8	5 6	4 9	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 4⅛	6 4⅛	6 1⅛	6 4⅛	5 10⅛	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 1⅛	9 9	9 6	9 9	7 10⅛	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 3	10 9	10 3	10 9	8 9	8 6
40-in, 72 reed, ditto ditto, 8 lbs 4oz	11 9	11 9	11 1⅛	11 7⅛	9 10⅛	9 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7⅛	9 0	8 10⅛	9 6	7 4	7 8

BRADFORD.—Wool—The fine weather has continued through another week, and with it the improved tone in the wool market noted last week. Confidence is gradually being restored in this branch of our trade, and there is a fair inquiry for all classes of wool. We have no real change in the yarn market. Spinners are well employed, and no stocks on the market. Prices are firm, with a tendency upwards. The improved weather has given a better tone to the piece trade, although we cannot report any increased demand to-day; the impression is prevalent that ere long goods will be wanted. In prices there is no alteration, but a check is given to any further reduction at present.

ROCHDALE.—Though there is little local inquiry for wool, there is not only considerable firmness in price, but in some instances slight additions have been made to last week's rates. We have heard of 5s per pack more being paid, but the case was exceptional. Middling and low short wools are much wanted, and would command an advance.

LEEDS.—Since the return of fine weather and the improved reports through the country of the better prospects of the harvest, a steady business has been done in our Cloth Halls. There is no alteration in prices, and the stock of seasonable goods being low, the mills continue in full employment. Business has rather improved in the warehouses, and there is a little more doing by the foreign houses than has been the case lately.

HALIFAX.—There appears to be a shade better feeling in the staple trades of this town and district. Yarns and wool are firm in price. The holders of wool are a little stiffer in their demands than they were a week or ten days ago.

HUDDERSFIELD.—Our market continues with little alteration, the attendance of buyers and the business done having been about the same as we have been accustomed to for the last two or three weeks.

LEICESTER.—The bright weather, which we have had during the last few days, has imparted an improved tone to our staple trade; and the prospects of the autumn trade are satisfactory. We have no material alteration in the details of local manufacturing prospects to notice this week.

GLASGOW.—There is an improved feeling in the wool trade. Spinners are buying much more readily, and prices remain high. There has been a good business done in laid Highland at full rates. Laid Cheviots are more inquired for than has been the case for a month or two back.

BELFAST.—In the markets of the County Armagh district there was a good demand for flax, with an upward tendency in prices. The small quantity of low-priced new flax which appeared in Cookstown was very inferior in point of quality, owing in a great measure to insufficient watering and defective scutching. With a limited demand from manufacturers, stocks of yarns in general continue slightly to increase. This remark applies especially to light line warps and tow wefts, and does not apply to the middle numbers of line wefts, which are scarce. Yarns suitable for powerlooms meet a tolerably steady demand; for export rather more business doing. Prices are without change, but a tendency towards lower figures for some numbers has become apparent.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; best hydrate pigs, 3*l* 12s 6d to 4*l*; first-class all mine grey forge pigs, 3*l* 7s 6d to 3*l* 12s 6d; good mine pigs, with a modicum of flue cinder, 2*l* 17s 6d to 3*l*; mine pigs, deteriorated by cinder, 2*l* 12s 6d to 3*l*; Cleator Moor hæmatites, 3*l* 11s 6d to 3*l* 12s 6d; Workington hæmatites, 3*l* 11s to 3*l* 12s 6d; Kirkless Hall hæmatites, 3*l* 10s to 3*l* 12s 6d; Barrow hæmatites, 3*l* 12s 6d to 3*l* 15s; grey forge cinder pig iron, 2*l* 10s to 2*l* 15s; white forge cinder pigs, 2*l* 5s to 2*l* 10s; melters, Nos. 1, 2, and 3, 2*l* 15s to 2*l* 17s 6d; superior makes of all mine melting iron, 3*l* 7s 6d to 3*l* 17s 6d, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 5s; northern hæmatites, from 3*l* 10s to 3*l* 15s, according to brand and quality.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—Moderate transactions have taken place at fully former rates for the better qualities, while soft sugars scarcely maintained their recent value. The market generally is, however, less animated than on Friday last. West India continues to meet with ready buyers, the quantity sold to yesterday reaching 2170 casks, and previous rates have been refused for floating cargoes of foreign. By auction, 422 casks Barbadoes went from 36s 6d to 44s 6d. A few lots of other West India obtained the former quotations. The total deliveries last week were 4,910 tons, and those for home use exceed the previous season's by 11,050 tons to this date. The stock in London remains stationary, being 71,500 tons, against 76,500 tons in the preceding year.

Mauritius.—Of 9,260 bags brought forward in the public sales a great deal sold, but soft and low kinds, comprising the bulk, did not quite support their late value: low to good brown, 32s 6d to 38s; grey to good middling yellow, 38s 6d to 42s; grainy sorts, 42s to 46s; yellow, 46s 6d to 47s per cwt.

Bengal.—1,720 bags chiefly sold as follows: grainy yellow Bally, 45s 6d to 46s; bright Gurpatta date, 43s to 43s 6d. 1,600 bags low date Bengal changed hands privately at 31s to 31s 6d per cwt.

Madras.—1,800 bags dark Jaggery sold by auction at 31s 6d. 8,217 bags other kinds chiefly met with purchasers: native brown, 33s to 34s 6d; yellow, 35s to 37s; pasty brown and yellow, 29s to 32s 6d per cwt.

Manilla.—8,000 bags clayed have sold privately at 38s to 38s 6d per cwt.

Foreign.—By auction, 1,530 boxes Havana were bought in above the value. 210 casks Cuba sold from 37s 6d to 43s 6d for soft brown to good yellow. 958 casks 245 barrels Porto Rico partly sold: yellow, 41s to 47s 6d; brown and grey, 38s 6d to 42s. 1,482 baskets Java partly sold at 45s for fine strong grey; the remainder taken in at 42s 6d to 45s 6d. 800 boxes Havana have sold by private contract, Nos. 10 to 14, at 41s to 45s. A floating cargo of Havana, No. 11, is reported at 28s for the Clyde.

Refined.—The demand for dry goods has been less active than of late, but prices remain without alteration. Low to middling qualities may be quoted 50s to 50s 6d; crushed, 47s to 49s; low to fine pieces, 42s to 46s 6d per cwt. The advanced rates asked for Dutch crushed has prevented further business.

Molasses.—There have been several parcels sold at 6d to 1s advance, common to fine West India ranging from 18s to 20s per cwt, and the market is nearly cleared.

Rum.—Several sales have been effected during the week, at about previous rates: Leewards, 1s 7d; Demerara, 1s 10d to 1s 10½d; Mauritius, 1s 6d; and Penang, 1s 6d, proof. Jamaica has sold from 3s 9d to 4s 8d per gallon, according to quality. The stock of West India amounts to 23,150 puns, against 21,800 puns, and the total stock is 28,650 puns 4,700 bhds, against 27,850 puns 6,950 bhds in 1859.

Cocoa remains without alteration. 213 bags Trinidad were bought in at 60s to 75s. 36 bags Grenada partly sold at 62s to 63s per cwt. Former prices have been paid for Trinidad by private contract.

Tea.—The market has not been influenced by the news from China, and very little business is reported by private contract. 828 packages at public sale went at the extreme valuations, including a portion offered "without reserve."

Coffee.—Moderate supplies have been brought forward, which chiefly found buyers at the full valuations, and rather above for native Ceylon. 36 casks 2,000 bags of the latter sold from 63s to 64s. 555 casks 310 barrels and bags plantation went off with spirit: low middling to good, 70s to 77s 6d. A small parcel of good short berry Mocha obtained 118s to 120s. 191 cases 1,280 bags other kinds went as follows: Neilgherry, 84s to 90s 6d; Tellicherry, 70s to 72s; Malabar, 65s 6d to 70s; brown Java kinds, low and ordinary, 58s 6d to 61s. 33 casks 40 barrels Jamaica, 60s 6d to 78s. 300 bags Guatemala, 62s to 65s 6d. 225 bags Rio, partly out of condition, went from 49s to 54s. A floating cargo of Santos has sold for a near port at 60s per cwt.

Rice.—Partial inquiries prevail at the recent decline established, but the transactions have been of very moderate extent. By private contract, Bengal has sold at 14s 6d to 15s for fine; good Ballam at 11s; good pinky Madras at 11s 3d; soft grain kinds 10s to 10s 6d. A floating cargo of Rangoon has been disposed of at 11s. The public sales comprised 6,301 bags Madras, which sold at 10s 6d to 11s 4½d for broken pinky to good white grain. 872 bags Bengal: middling white, 12s 6d to 13s; middling cargo, short prompt, 10s per cwt.

Imports and Deliveries of Rice to September 8, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	22400	17000	47300	72700
Deliveries for home use	43750	19500	25400	21950
Exported	8400	24400	12300	32850
Stock	43000	69300	91550	47250

Sago.—328 boxes were taken in at 16s to 16s 6d per cwt for medium to good bold grain.

Spices.—55 cases nutmegs, of old import, in second hands, were mostly bought in. 764 bags pimento partly sold at the previous value, viz, 3¾d to 3½d for middling to good. Small sales have been made in black pepper privately at previous rates: Malabar, 4¾d; Singapore, 4½d per lb. 121 cases mixed and wormy Cochin ginger have sold at 43s to 49s, being 2s to 4s cheaper. 261 barrels Jamaica, 3l to 7l 5s. 1,400 bags African, at 35s 6d to 36s per cwt, went 1s to 1s 6d per cwt lower.

Saltpetre.—The market is firmer. A few contracts have been made in Bengal, at 39s to 44s, for refraction 13 to 4¼. By auction, 552 bags Bombay, refraction 5¼ to 4¾, went at 36s 6d to 37s per cwt.

Imports and Deliveries of Saltpetre to September 8, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	9150	13350	7200	11550
Delivered	8900	12400	10100	8500
Stock	4120	3200	3260	5100

Cochineal has been inactive. 94 bags Honduras silver, offered by auction, were bought in at 3s 6d to 3s 7d per lb.

Other Dyestuffs.—More inquiry prevails for Cutch, at 27s. Gambier remains quiet, at 17s 6d to 18s. Safflower and turmeric are without further change.

Dyewoods.—Red Saunders has sold at 5l 15s to 5l 17s 6d. Jamaica fustic bought in at 5l 15s per ton.

Drugs, &c.—Button shellac has advanced fully 5s, common dark quality selling at 10l. At the fortnightly sales, yesterday, prices showed little variation. About 1,200 cases castor oil sold at the previous value. Camphor was bought in at 7l 10s to 8l per cwt.

Jute.—On Wednesday, 2,808 bales sold with less spirit than last week, but prices did not show any change. Common to fine marks, 13l 10s to 21l per ton.

Metals.—There has been a general want of animation in the market this week. The most prominent feature to notice is the further advance of ¼d per lb upon British copper. Scotch pig iron remains dull; mixed Nos. closing at 51s 3d per ton. Manufactured descriptions are unchanged, owing to the advices from Holland. Tin is firmer: good Straits has sold at 131s 6d to 132s; Banca, 136s 6d to 137s per cwt. Few transactions are reported in spelter.

Hides.—The public sales of East India, yesterday, went off steadily, and the demand for export kinds was particularly good, and common kinds went ½d per lb dearer. Of 160,000 hides, the bulk found purchasers, and prices showed little variation to notice.

Linseed.—Unusually extensive sales have been made in Calcutta afloat, at 54s. Stocks are light, and the quotations on the spot may be considered 55s 6d to 56s 6d and 57s for Bombay; 54s per quarter for Black Sea.

Turpentine.—Spirits have sold more freely, at 31s 6d for American. Old rough quoted 8s 6d to 9s; new, 9s per cwt. Imports, 1,500 barrels.

Oils.—A limited business is passing in olive, at 55l to 60l: one cargo of Gioja has sold at 58l 10s. Sperm can be obtained on rather lower terms, viz., 106l to 107l per tun. Common fish oils are quiet. Linseed has been in steady demand, but with an increased supply purchases can now be made at 30s in all positions. Extensive purchases have been made in rape oil, but at lower rates: refined, 46s to 46s 6d; brown, 43s to 43s 6d. Cocoa-nut remains quiet, at last week's quotations. A moderate inquiry exists for palm, fine bringing 45s per cwt.

Tallow.—A better feeling has pervaded the market, and prices have advanced 3d to 6d. This morning, the closing quotations of foreign are as follows:—1st sort Petersburg Y.C., 52s 6d; to the end of the year, the same; first three months of 1861, 53s to 53s 3d per cwt.

Particulars of Tallow.—Monday, September 10.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	11,911	10,213	20,439	41,749
Delivered last week	2,125	1,855	1,815	2,754
Ditto since 1st June	23,580	24,130	18,187	26,516
Arrived last week	2,770	1,780	2,275	4,950
Ditto since 1st June	22,367	22,775	26,495	41,171
Price of YC on the spot	62s 6d	50s 6d	57s 6d	52s 0d
Ditto Town	64s 9d	53s 6d	58s 9d	54s 3d

POSTSCRIPT.

Friday Evening.

Sugar.—The market closes without animation. The sales of West India for the week reach 2,600 hhds. Native Madras is dull, other kinds unaltered, and a fair proportion of 4,322 bags Mauritius and 3,950 bags Bengal met with purchasers. 6,624 bags Madras Jaggery realised 31s 6d. 1,354 bags native were bought in or withdrawn, and 1,582 boxes Havana were mostly bought in. Privately some further business was done in the latter description.

Coffee.—341 bags superior native sold at 64s to 64s 6d. 128 casks 252 barrels and bags plantation went at full prices. 67 casks Jamaica: good middling to fine realised 78s to 98s 6d. A few lots of Mocha: long berry, 110s to 126s. 766 bags African, part sold at 80s. 935 cases 1,174 bags Neilgherry, 65s 6d to 74s. 1,300 bags Malabar, 65s to 66s 6d per cwt.

Rice.—1,898 bags white Bengal were chiefly taken in at 13s to 15s, a few lots old selling at 12s 6d. Business has been done in Rangoon at 10s 6d per cwt.

Saltpetre.—670 bags Bombay were sold: refraction, 6⅞ to 43, at 37s 6d to 38s; 11¼ per cent. Bengal sold at 39s 6d per cwt to-day.

Cochineal.—472 bags only partly sold. Honduras silver, 2s 6d to 3s 8d; black, 3s 3d to 3s 7d; Teneriffe black, 3s 7d; Lima grain, 2s 9d to 3s 3d per lb.

Lac Dye.—191 chests were taken in: fine, 2s 4d; good marks, 1s 2d to 1s 3½d; low and common, 1d to 5d per lb.

Oil.—1,240 casks palm part sold at 36s to 46s 3d. 219 casks cocoanut: Cochin, 49s; Ceylon, 46s 9d to 47s per cwt. 208 tuns seal part sold at 32l to 34l. 175 tuns Southern, 31l to 34l per tun.

Tallow.—Town advanced to 55s, against 54s 3d per cwt last Friday.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been rather dull this week. No material alteration to note as respects prices. Treacle in good demand and scarce. The accounts from Holland advise large sales of crushed at advanced prices, principally for Italy. Some sales have been made here for about 200 tons of V. O. and B & H No. 1, at 32s 9d f. o. b. in Holland.

Green Fruit.—Little business doing, home-growth fruits being preferred to foreign. Lemons unaltered in value; some Lisbon sold by Keeling and Hunt at public sale went at similar prices obtained last week. Accounts from the Azores report favourably of the forthcoming crop of oranges, but short from Spain.

Dry Fruit.—The currant market has been further depressed by the arrival of about 2,000 tons of new fruit this week by steamers, and by great eagerness in importers to force off their fruit before sailing ships

come in with fruit at much lower freights. The Rokeby's cargo was offered by auction on landing, but without success, as buyers naturally expect to see such precipitation on the part of importers to be followed by further decline in prices. Old fruit is being brought out more freely, and has again declined 1s to 2s: Vortizzas, 23s to 25s; other sorts offered at 20s to 22s. These prices will eventually lead to an extensive trade, but at present there is no confidence whatever on the part of buyers. New Valentia raisins continue to arrive, and sell at 33s, which low price will bring on a large consumption, though it may be retarded by the temporary abundance of our home-grown fruits.

COLONIAL AND FOREIGN WOOL.—The market remains without change.

FLAX unaltered.

HEMP,—Market quiet this week, and but little business doing.

COTTON.—Sales of cotton wool from Friday, 7th September, to Thursday, 13th, inclusive:—8,800 bales Surat, at 3d to 3 11-16d for ordinary to fully fair Compta, 3¼d to 4¼d for middling Oomrawattee to good fair Dhollera and Oomrawattee, 4¼d for very good Dhollera, 5d to 5⅛d and 5¼d for good fair to good Brosch, and 4⅞d to 4⅞d for fully fair to good sawginned; 2,000 bales Madras, at 3¼d to 3½d for middling fair to fully fair Western, 3⅝d for good fair Northern, and 4d to 5d for middling to good fair Tinnivelly. Great activity has prevailed throughout the week, and an extensive business has been transacted at an advance of fully ⅛d per lb on Surat and Western Madras. Good fair Tinnivelly is unchanged in price, several hundred bales having been sold at 5d per lb. The market closes with great firmness. P.S. Good demand to-day: Sales, 1,800 Surat, at 3¼d to 4¼d, being very fair prices.

SILK.—Trade a shade quieter since the arrival of the China mail, advising fresh settlements of 5,000 bales, but prices unchanged.

TOBACCO.—The improved demand, at slightly advanced prices, consequent on the unfavourable intelligence received of the growing crop in the United States, has subsided; and although several parcels have been withdrawn from sale, the trade have not been induced to purchase to any extent.

LEATHER AND HIDES.—Since our last, there has been no improvement in the leather trade: a want of activity has prevailed, for which possibly the sale of stock, by order of the assignees of bankrupt firms, may in a great measure account. There is, however, a continuous inquiry, to some extent, for nearly all articles, and the quotations of last week are generally supported. At Leadenhall, on Tuesday, there was a moderate supply of fresh goods, but a limited demand. Best English butts of heavy weights and heavy harness hides were the articles most scarce and in request.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	0
Fat by ditto	2	9½
Yellow Russian	54	0
Melted stuff	41	0
Rough ditto	24	0
Greaves	20	0
Good dregs	7	0

Imports this week 6,576 casks.

PROVISIONS.

Bacon is still on the decline: the finest brands can now be purchased at 74s landed. Friesland in good demand, at 114s.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 10.—The total imports of foreign stock into London last week amounted to 13,599 head. In the corresponding week in 1859 we received 13,269; in 1858, 12,028; in 1857, 9,309; in 1856, 7,578; in 1855, 10,370; and in 1854, 10,088 head.

From our own grazing districts the receipts of beasts fresh up were very moderate, and in comparatively poor condition. Most breeds sold at fully last week's prices, but the demand for them was by no means active. The best Scots realised quite 5s per 8 lbs. The supply of sheep being considerably less than on Monday last, the mutton trade was somewhat active, at an improvement in the currencies of 2d per 8 lbs. The best Downs sold at 5s 6d per 8 lbs. The lamb trade is now nearly over; however, to-day it ruled steady at full prices. We had a fair inquiry for calves, the supply of which was good, at previous rates.

Supplies.	Sept 13, 1858.	Sept. 12, 1859.	Sept. 10, 1860.
Beasts	5624	5290	5100
Sheep and Lambs	23960	29130	24300
Calves	160	220	204
Pigs	396	550	440

THURSDAY, Sept. 13.—To-day's market was but moderately supplied with beasts, and nearly all breeds sold steadily, at full Monday's quotations. The show of sheep was rather limited, and the mutton trade ruled firm, at extreme rates. The best old Downs commanded quite 5s 6d per 8 lbs. The few lambs on offer changed hands steadily, at full currencies. Calves, the supply of which was only moderate, were in good request, at an advance in the quotations of 2d per 8 lbs.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	0	3	4	Prime Southdown sheep	5	4	5	6
Second quality ditto	3	6	3	10	Large coarse calves	4	2	4	8
Prime large oxen	4	0	4	8	Prime small ditto	4	10	5	2
Prime Scots, &c.	4	10	5	0	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	4	0	Small porkers	4	8	5	0
Second quality ditto	4	2	4	8	Suckling calves...each	20	0	23	0
Prime coarse-woolled do.	4	10	5	2	Quarter old store pigs	23	0	30	0

Lambs, 5s 0d to 6s 0d.

Total supply—Beasts, 1,000; sheep and lambs, 8,260; calves, 340; pigs, 330.
Foreign supply—Beasts, 580; sheep, 1,500; calves, 212.

NEWGATE AND LEADENHALL.

FRIDAY, Sept. 14.—The supplies of meat are less extensive. Prime qualities move off steadily at very full prices, but other kinds are dull at our quotations.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	8	3	4	Mutton, inferior	3	4	3	10
Middling ditto	3	6	3	8	— middling	4	0	4	4
Prime large	3	10	4	2	— prime	4	6	4	8
Prime small	4	4	4	6	Large pork	4	0	4	6
Veal	4	0	4	8	Small pork	4	8	5	4

Lamb, 4s 8d to 5s 2d.

HOP MARKET.

BOROUGH, Monday, Sept. 10.—The more favourable weather of the past week has benefited the plantations of any promise in the Weald of Kent and Sussex; but from Mid and East Kent the reports show no improvement. The duty has fluctuated between 50,000*l* and 60,000*l*. We have rather less business doing in our market, but prices are maintained with firmness. Mid and East Kents, 170s, 210s, 240s; Weald of Kents, 160s, 190s, 220s; Sussex, 140s, 169s, 190s.

FRIDAY, Sept. 14.—The accounts come worse this morning. Duty down to 45,000*l*. Market again advancing. One pocket of new Sussex arrived yesterday, and sold at 16*l* 16s per cwt.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Sept. 10.—Several parcels of potatoes have arrived from Scotland in good condition; but the supplies of English are moderate. The demand rules steady, as follows:—Kent and Essex Regents, 100s to 150s; York ditto, 120s to 140s; Scotch ditto, 100s to 120s; Bedfords, 120s to 140s per ton.

WATERSIDE, Thursday, Sept. 13.—The arrivals of home-grown potatoes have been limited, coastwise and by land conveyance, since our last report, and trade consequently is rather brisk, at fully the subjoined quotations:—York Regents, from 120s to 150s; Kent and Essex ditto, from 120s to 140s; Scotch ditto, from 120s to 130s; Middlings, from 50s to 70s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 10s to 5*l* 15s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 10s to 2*l* 0s per load. A steady demand.

CUMBERLAND.—Meadow hay, 2*l* 15s to 5*l* 15s; clover, 4*l* to 6*l*; and straw, 1*l* 11s to 2*l* per load. Trade firm.

WHITECHAPEL.—Meadow hay, 2*l* 12s to 5*l* 12s; clover, 3*l* 15s to 6*l* 6s; and straw, 1*l* 10s to 2*l* per load. Supply moderate, and trade steady.

COAL MARKET.

FRIDAY, Sept. 14.—Walls End Hough Hall, 18s; Cassop, 19s 3d; Kelloc, 19s 3d; Acorn Close, 19s: Framwellgate, 19s; Tanfield Moor Butes, 13s 9d; Craghead Steam, 14s 9d; Davidson's Hartley, 16s; Hastings' Hartley, 16s; Howard's Hartley, 15s 9d. 21 ships at market.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY Sept. 14.—The grain market more steady, and a slight advance obtained for good descriptions of wheat and flour. Indian corn 3d dearer; Ibrail, 33s 6d; mixed American and Galatz, 34s. Beans firm, and other articles steady. Weather fine after rain.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 14.—There has not been much doing here this week, as the proximity of our public sales, which will commence on the 19th inst. and last until the end of this month, has the tendency of keeping buyers out of the market until then. The quantity to be offered is stated to be 15,000 bales East India, and 9,000 bales low wools of miscellaneous description.

The Gazette.

TUESDAY, Sept. 11.

BANKRUPTCY ANNULLED.

W. Appleyard, Kingston-upon-Hull, plumber.

BANKRUPTS.

W. Score, Hatcham, soap manufacturer.
J. Kaye, Richmond place, St George's road, Southwark, architect.
W. Pitt, Bishopsgate street without, hosier.
A. E. Hopkins, Gresham street and Shrewsbury, law stationer.
J. Ford and E. Young, North Portman mews, Portman square, and York street, St Marylebone, cabinet manufacturers
W. Phillips, jun., Birmingham, pork butcher,
J. T. Holden, Birmingham, jeweller.
J. E. Richards, Dartmouth, chemist.
J. Thorne, Weymouth, builder.
J. H. Barber and W. H. Ellis, Liverpool, iron merchants.
R. and J. Freeland, Manchester, merchants.
J. Thorpe, Glossop, Derbyshire, joiner.

SCOTCH SEQUESTRATION.

J. Somerville, Glasgow, auctioneer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. F. Croft, printer, Castle street East, Oxford street.
A. Rolfe and J. Davies, timber merchants, Dorrington street, Clerkenwell.
S. Rutherford, draper, York.
E. Toynbee, agricultural merchant, Lincoln.
T. C. Bell, corn miller, Durham.
F. Carfit, scrivener, of Brigg, and Scawby, Lincolnshire.
R. Stone, innkeeper, Cerne Abbas, Dorsetshire.
E. Turnbull, shipowner, West Hartlepool.

SCOTCH BANKRUPTS.

A. D. Gray, bookseller, Edinburgh.
J. Manchline, carter, Pollockshaws.
J. Rae and Son, commission merchants, Glasgow.
J. Wylie, flesher, Glasgow.
A. Barnett, merchant, Cupar-Angus.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	61	0	97	0
Guayaquil	68	0	70	0
Brazil	55	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord to mid	64	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	123	0
Ceylon, native, ord to fine	62	0	65	6
ordinary	58	0	61	6
plantation, ordinary to fine ord	58	0	68	0
fine ord. to mid	68	6	75	0
good mid. to fine	76	0	95	0
Java	58	0	78	0
Sumatra and Padang	51	0	60	0
Madras and Tellicherry	58	0	90	0
Malabar and Mysore	58	0	74	0
St Domingo	57	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	58	0	63	0
common to real ord	52	0	57	6
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	3	0	5½
Bengal	0	0	0	0
Madras	0	3½	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	0	4	0
Mexican	3	0	3	6
LAC DYE—good to fine	1	3	2	6
TCAMBAIO				
Bengal per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
TERRA JAPONICA, Cutch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	84	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	10	6	0
Savanilla	5	0	5	5
LOGWOOD, Campeachy	6	10	6	15
Jamaica	4	15	5	0
NICARAGUA WOOD	12	0	13	0
RED SANDERS	5	15	6	0
SAPAN WOOD	7	10	8	10
Eggs—French 120	4s	9d	7s	0d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	0	0	0	0
Barbary sweet	47	0	0	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	32	0	33	0
do old	21	0	22	0
Vostizza, new	35	0	36	0
Island, new	0	0	0	0
Gulf, new	32	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	30	0	32	0
Spanish	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	40	0	0	0
German	23	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	33	0	0	0
do. old	17	0	19	0
Muscatel	45	0	70	0
Smyrna, red & Chesme	20	0	23	0
Sultana	50	0	60	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ cb	0	0	0	0
Sicily per box	0	0	0	0
LEMONS				
Messina per case	0	0	0	0
Lisbon per ¼ chest	0	0	0	0
Pine apples per doz	15	0	36	0
Melons	10	0	18	0
Barcelona nuts per bag	32	0	34	0
Spanish nuts p bri	31	0	32	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	64	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	29	0	0	0
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian flunn	15	0	22	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
Sisra	23	0	0	0
Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	9	0	10½
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	6
Onde	3	3	6	0
Madras	1	9	5	0
Kurpah	2	3	7	4
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 18 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	3
do 40 60	1	6	2	6
do 80 100	1	2	1	11
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	1	11
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	11	0	0
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	10	0	0
sheet	22	5	22	10
red lead	24	0	0	0
white do	28	0	30	0
patent shot	28	0	0	0
Spanish pig	21	0	21	5
STEEL, Swedish in kegs	18	0	18	10
in faggots	20	0	20	10
SPELTER, for. per ton	20	5	0	0
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	131	0	132	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	106	0	107	0
Head matter	107	0	108	0
South Sea	34	0	34	10
Seal, pale	34	10	35	0
Cod	34	10	35	0
East India	28	0	29	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm per ton	45	0	0	0
Cocoa-nut	47	0	49	0
Rapeseed, pale (foreign)	46	0	46	10
Linseed	30	0	0	0
Black Sea p qr	53s	0d	54	0 d
St Petersbg Moreshank	53	0	54	0
Do cake (English) p ton	10l	10s	0l	0s
Do Foreign	9	10	11	5
Rape do	5	0	0	0
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3rds new	102	0	0	0
Limerick	0	0	0	0
Friesland fresh	114	0	0	0
Normandy	100	0	108	0
Jersey	92	0	98	0
Bacon, singed—Waterf.	72	0	74	0
Hamburg	71	0	74	0
Hams—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	76	0	88	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	74	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p. b	92	0	93	6
Beef—Amer. & Can. p te	6	10	7	10
Cheese—Edam	45	0	50	0
Gouda	46	0	52	0
Canter	18	0	0	0
American	60	0	66	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	0	15	6
Madras	10	0	11	6
Java and Manilla	9	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	24	0
Saltpetre, Bengal, p cwt	37	6	44	0
English, refined	42	0	44	0
NITRATE OF SODA	12	0	14	6
Seeds	s	d	s	d
Caraway, new per cwt	34	0	39	0
Canary per qr	56	0	63	0
Clover, red per cwt	50	0	56	0
white	70	0	80	0
Coriander	14	0	17	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbnzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.		0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BASTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	0
PIMENTO, duty free				
mid and good per lb	0	3½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	8	2	0
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	80	0	90	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bonrbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	45	0	110	0
African	35	0	37	0
MACE, duty free p lb	0	9	3	6
NUTMEGS, duty free p lb	1	2	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, par gal., bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1st brand in hhds 1859	9	6	9	8
1858	10	0	10	2
1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pt duty paid	12	1	12	2
Do. f.o.b. Exportation	1	11	2	0
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	26		31	6
brown	22	6	26	6
Mauritius, yellow	26	0	31	6
brown	18	6	26	0
Bengal, crys., good yellow and white	29	6	32	6
Benares, grey & white	28	0	34	0
Date, yellow and grey	22	6	30	6
ord to fine brown	17	0	22	0
Penang, grey and white	30	0	32	6
brown and yellow	17	6	30	6
Madras, grny yel & white	27	0	32	6
brown and soft yellow	17	0	25	6
Siam and China white	30	0	32	6
brown and yellow	18	0	29	6
Manilla, clayed	24	0	25	6
muscovado	20	0	22	0
Java, grey and white	30	0	33	6
brown and yellow	21	0	29	6
Havana, white	32	6	35	0
brown and yellow	23	6	32	0
Bahia, grey and white	25	6	31	6
brown	21	0	25	6
Pernam & Paraiba, white	27	0	32	0
brown and yellow	20	6	26	0
For. Mus. low toffee grocy	26	6	34	6
brown	22	6	28	6
REFINED—For consumption				
8 to 10 lb loaves	54		57	0
12 to 14 lb loaves	53	0	54	0
Titlers, 22 to 24 lb	51	0	53	0
Lumps, 45 lb	50	0	50	6
Wet crushed	47	0	49	0
Pieces	44	0	45	0
Bastards	27	0	35	0
Treacle	15	6	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	38	0	0	0
10 lb do.	37	0	0	0
14 lb do.	0	0	0	0
SUGAR—REF. continued	s	d	s	d
Titlers, 22 to 28 lb	38	0	37	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	0	0
Bastards	16	0	24	0
Treacle	15	6	19	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	6	0	0
10 lb do	37	0	0	0
Superfine crushed	35	0		0
No. 1, crushed	32	6	33	6
No. 2 and 3	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	35	6	0	
Crushed, 1	32	6	36	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersbnrg, 1st Y C	52	3	52	6
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	24	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	1	1	3
common good	1	3½	1	4
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	2
Souchong	1	8	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hysun	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, duty 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12	0	23	0
Staves duty 1s per load				
Baltic, per mile	£170	0	200	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	0	0	0
Eng. Spirits, without cks	29	0	29	6
Foreign do., with casks 3l	6	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	20	0
S. Down ewes & w thrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
Germn, Saxon, and Prussian, 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	1½	2	3
Scoured, &c	1	3½	3	3½
Unwashed	0	10½	1	6
Locks and pieces	0	6	2	0½
Slips and skin	1	2	2	2½
Port Phillip—Lambs	1	2½	2	7
Scoured, &c	1	4	3	6
Unwashed	0	8	1	8½
Locks and pieces	0	7½	1	11
S Australian—Lambs	1	1	1	11
Scoured, &c	1	0½	2	6
Unwashed	0	9½	1	3
Locks and pieces	0	7	1	3
V. D. Land—Lambs	1	6½	2	5
Scoured &c	1	4	2	11
Unwashed	0	10	1	7½
Locks and pieces	0	10	1	2
Cape G. Hope—Fleeces	0	9	2	2½
Lambs	1	0½	2	0½
Scoured, &c.	1	1½	2	0½
Unwashed	0	7	1	0½
Wine duty 9s per gal				
	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	8	0	65	0
Sherry butt	12	0	80	0
Madeira pipe	50	0	0	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 36 weeks ending Sept. 8, 1860, shewing the Stock on Sept. 8. compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	80502	83872	199	124	62175	77958	29956	19860
Mauritius ..	21503	27904	862	1636	20632	23198	3048	8758
Bengal & P'g.	12690	6016	780	523	12490	8552	5256	3643
Madras	7284	7618	572	1353	6541	8292	4658	2825
Total B.P.	121979	125410	2413	3636	101838	114998	42318	35086
Foreign.								
Siam, &c....	12337	14252	354	1531	8578	10380	7759	11217
Cuba & Hav.	31228	28170	4897	1614	30157	21219	15637	16662
Brazil.....	9528	3384	1186	1290	4885	4640	7048	4877
P. Rico, &c.	5716	10011	8	13	5182	9054	3839	3641
Total Frgn	58809	55817	6447	4448	46802	44693	34283	36397
Grand Total.	180788	181227	8860	8084	148640	159691	76601	71483

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	2½	per cwt
— — Mauritius	...		
— — East Indies	...		
The average price of the above is	...		

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India..	2069	2305	576	390	2145	2471	1704	620
Foreign ...	1330	792	969	338	1627	1086	3263	1313
Total	3799	3097	1535	728	3772	3557	4967	1933

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2291220	2431935	1344870	1138415	999045	1123470	2029600	2128230
East India...	356625	346410	264150	409455	18090	26730	273375	149715
Foreign	289170	274005	164430	299340	3600	18405	221850	231160
			Exported.					
Vatted	1304730	1101645	934855	915660	75330	91530	295245	281250
	4241745	4153995	2728305	2757870	1096065	1260135	2819970	2790355

COCOA—Cwts.

B.Plantation	33593	28579	6004	1579	20988	18970	16273	18112
Foreign	3727	21871	11180	6052	3112	9512	4592	10755
	37320	50350	17184	7631	24100	28482	20865	28867

COFFEE—Cwts.

West India..	7270	19900	1850	7801	6358	8135	3898	8198
Ceylon	227973	298721	75863	133385	127945	163771	106819	94387
Total B.P.	235243	318621	77713	141186	144803	171906	110717	102585
East India...	26799	19347	7631	6938	17342	19457	14968	11348
Mocha	5334	8657	2479	3026	17275	10339	6863	4360
Brazil.....	13913	16819	14208	11667	4219	5072	8545	2870
Other Forgn.	32178	25463	5713	8288	11448	14467	24534	21030
Total Frgn	77224	70316	30031	29919	50284	49335	49910	39608
Grand Total	312467	388937	107744	171105	195087	221241	160627	142193
RICE	tons 16998	tons 22404	tons 14382	tons 8398	tons 19462	tons 43751	tons 68368	tons 42982

PEPPER.

White.....	tons 404	tons 395	tons 51	tons 54	tons 301	tons 240	tons 174	tons 319
Black.....	1842	2731	1192	1583	1287	1300	1728	1736
NUTMEGS..	pkgs 2418	pkgs 1955	pkgs 1089	pkgs 102	pkgs 1258	pkgs 1924	pkgs 2356	pkgs 2373
Do., Wild	3	...	8	...	19	13	570	536
CAS. LIG...	11300	5148	5605	965	4303	4338	10775	11337
CINNAMON	7255	7272	5115	1883	982	4397	4842	4824
PIMENTO...	bags 12912	bags 7816	bags 12089	bags 2832	bags 4497	bags 8291	bags 20641	bags 16627

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 11685	serons 12365	serons ...	serons ...	serons 12915	serons 11701	serons 4480	serons 6729
LAC DYE...	chests 2389	chests 1952	chests ...	chests ...	chests 3339	chests 3953	chests 11105	chests 9167
LOGWOOD	tons 3837	tons 3301	tons ...	tons ...	tons 4912	tons 5396	tons 2707	tons 1264
FUSTIC....	1734	1916	...	...	1741	1895	580	893

INDIGO.

East India..	chests 17535	chests 24826	chests ...	chests ...	chests 17833	chests 17508	chests 18870	chests 20901
Spanish	serons 6613	serons 4257	serons ...	serons ...	serons 5165	serons 5044	serons 3755	serons 1803

SALTPETRE.

Nitrate of Potass .	tons 13326	tons 8140	tons ...	tons ...	tons 12395	tons 8577	tons 3676	tons 4119
Nitrate of Soda	3225	3440	...	...	3674	3402	1166	3506

COTTON.

American ..	bales 169	bales 464	bales ...	bales ...	bales 169	bales 346	bales 53	bales 119
Brazil .. .	..	26	...	...	..	74	5	6
East Indn.	31462	61568	...	...	34663	42149	15793	37947
Liverpool, all kinds ..	2065349	2690915	235130	400710	1538660	1710020	640660	1021890
Total	2097180	2752993	235130	400710	1573492	1752589	656451	1059962

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

	Date due.	Already paid. £ s d	Amount per share. Call. £ s d	Number of Shares.	Total. £
Buffalo & Lake Huron (April 1859).....	3	... ...	... 1 5 0	... 30,000	... 37,500
Dutch Rhenish	1	... 15 0 0	... 1 0 0	... 100,000	... 100,000
East Indian, Jubbulpore	29	... 15 0 0	... 5 0 0	... 100,000	... 500,000
Ditto, F Extension	29	... 15 0 0	... 5 0 0	... 50,000	... 250,000
Eden Valley	1	... 15 0 0	... 2 10 0	... 5,400	... 13,500
Lancashire and Yorkshire, Blackburn P. shares.....	1	... 2 0 0	... 1 0 0	... 53,805	... 53,805
London & Blackwall, New 6½	15	... dep.	... 1 10 0	... 46,154	... 69,231
Sambre and Meuse, New Preference Five and a-Half per Cent.....	15	... 3 10 0	... 3 0 0	... 3,000	... 9,000
South Durham & Lancashire Union, 1st Issue.....	1	... 18 10 0	... 2 0 0	... not known.	
Ditto, ditto, second issue	1	... 8 0 0	... 2 0 0	... not known.	
Stockton & Darlington, New 1860, on allotment	...	... dep.	... 1 0 0	... 13,200	... 13,200
Whitehaven & Furness Junction Preference £20	1	... 10 0 0	... 5 0 0	... 750	... 3,750
Total in September.....					1,049,986
Total called in nine months of 1860					9,529,594

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending Sept. 1 amounted to 581,795*l*, and for the corresponding week of last year to 533,320*l*, showing an increase of 48,475*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 254,147*l*, and for the corresponding period of 1859 to 238,189*l*, showing an increase of 15,958*l*.

CALEDONIAN AND DUMBARTONSHIRE JUNCTION. — The half-yearly meeting of this company was held in Glasgow on Wednesday. The report stated that the traffic for the half-year ending the 31st of July last amounted to 8,023*l*, against 7,233*l* last year, showing an increase of 780*l*. The working expenses were 3,070*l*, against 2,629*l*, showing an increase of 441*l*. The working expenses were 40 per cent. of the receipts, being the same proportion as last year. The net balance for dividend was 5,349*l*. The Board recommended payment of a dividend at the rate of 4½ per cent. per annum, which would absorb 4,404*l*, and leave to be carried forward 945*l*, the addition to the reserve being 220*l*. The sum expended on capital account amounted to 259,740*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Sept. 10.—The railway market was heavy to-day in sympathy with Consols, and most of the leading descriptions closed ¼ to ½ per cent. lower, Midland and South-Eastern being the flattest. North-Eastern stocks were less affected, receding only ¼ per cent., and North British was exceptionally firm. In colonial descriptions a reduction took place in Atlantic and St Lawrence, Buffalo and Lake Huron, Great Western of Canada, and Grand Trunk. East Indian was also dull, at 99½ to 100. The principal change in the foreign market was a fresh decline in South Austrian and Lombardo-Venetian. American securities further relapsed, especially those of the New York Central, New York and Erie, and Illinois Central. The shares of the latter were last quoted 17½ to 17 dis. Mines were more actively dealt in, and the final quotations again showed an occasional improvement. In joint stock banks, Australian shares were firmer. No alteration of importance occurred in miscellaneous descriptions.

TUESDAY, Sept. 11.—The railway market showed more firmness this afternoon, several stocks having rallied from yesterday's decline. Lancashire and Yorkshire and Great Western especially advanced ⅛ per cent. Eastern Counties was rather flat. London, Chatham, and Dover preference steadily maintained the late improvement. In colonial descriptions, Great Western of Canada shares improved to 13½ to ¼. East Indian was also higher, while Grand Trunk receded in the afternoon to 29 to ½. Foreign railways continued dull, and South Austrian and Lombardo-Venetian were heavy. A further reaction took place in Illinois Central shares, the last price being 19 to 18 discount. There were few transactions in mines, but the market retained a good upward tendency. Joint stock banks and miscellaneous descriptions closed about the same as yesterday. Victoria debentures, new, were last quoted 110; Canadian Five per Cents., 102; Ocean Marine Insurance, 2 pm.

WEDNESDAY, Sept. 12.—In the railway market there was little business doing apart from the settlement, which commenced to-day. The final quotations, however, generally showed a rise. Lancashire and Yorkshire and Great Western were in good demand for delivery, especially the latter, and advanced 1¼ per cent., the last prices being 112½ to ¾ and 72½ to ¾. Colonial descriptions were inactive, the only material change being an advance in Grand Trunk of Canada to 29¼ to ¾. Great Western shares remain at 13½ to ¾. In the foreign market, Lombardo-Venetian were again flat, at 1⅞ to 1½ dis. New York and Erie bonds also advanced. Few transactions were recorded in mines, but prices continued firm.

THURSDAY, Sept. 13.—The railway market was again firm to-day, especially during the latest hours of business. The principal demand was for Midland, which advanced more than 1½ per cent. Great Western and York and North Midland also improved about 1, and other stocks ¼ to ½. Colonial railways were steady at former prices. In the foreign market a fresh decline took place in South Austrian and Lombardo-Venetian, the final quotation being 1½ to ¾ dis. Illinois Central shares improved to 15 to 14 dis.; and New York and Erie to 28½ to 29½. A moderate business was transacted in mines, and some tendency to reaction was shown. In miscellaneous descriptions, Victoria Dock, Scottish Australian Investment, Australian Agricultural, and Berlin Waterworks were quoted higher.

FRIDAY, Sept. 14.—In the railway share market to-day some flatness prevailed, in sympathy with that in the funds. In several instances a reduction of ¼ to ⅜ per cent. took place. Eastern Counties and Midland stocks form an exception; the former rose ⅜, and the latter ⅜ per cent. The transactions in Midland were extensive. Lombardo-Venetian Railway shares remained heavy at 1⅛ to 1¼ dis. The Indian lines were quiet.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27½	27½	Birmingham & Stour Valley	8¼	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	80	.....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	102	101½
Stock	100	100	Caledonian	93¾	94½
12300	25	25	Dundee, Prh, & Aberdn Jun.	8¼	.....
Stock	100	100	East Anglian	17	16¾
Stock	100	100	Eastern Counties	54	54½
Stock	100	100	Eastern Union, class A	42	.....
Stock	100	100	— class B	30	.....
Stock	100	100	Edinburgh and Glasgow	82	.....
Stock	100	100	Edinb.. Perth, and Dundee	30½	29¾
Stock	200	100	Glasgow South-Western	109	.....
Stock	100	100	Great Northern	116	115⅝
			— A stock	121	119½
			— B stock	153	132
Stock	100	100	Gt Southern and West. (L)	114	111½
Stock	100	100	Great Western	74½	73⅝
Stock	100	100	— Stour Valley Guar	65	.....
Stock	100	100	Lancashire and Yorkshire	114½	113
Stock	100	100	London and Blackwall	69	67½
Stock	100	100	London, Brighton, and S. C.	111	110⅜
Stock	100	100	London, Chatham, & Dover	50	49⅜
Stock	100	100	London and North-Western	100½	100⅜
344000	12½	12½	— Eighths	.....	.....
Stock	100	100	London and South-Western	93	92¼
Stock	100	100	Manchester, Sheffield, & Lin.	46	46¼
Stock	100	100	Midland	124½	127¼
Stock	100	100	— Birmingham and Derby	101	.....
20900	50	50	Midland Great Western (L)	.....	.....
Stock	100	100	Norfolk	57	56½
Stock	100	100	North British	63½	64⅜
Stock	100	100	North-Eastern—Berwick	99	99¼
40937	25	16¾	— G. N. E. Purchase	16	16
Stock	100	100	— Leeds	55	56½
Stock	100	100	— York	83	84½
Stock	100	100	North London	104	.....
168500	20	17½	North Staffordshire	14	13¾
5000	10	10	Nth and South-West. Junc.	10	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.Eastn Aberdn Stk	34½	.....
Stock	100	100	— Scottish Midland Stock.	90	.....
Stock	100	100	Shropshire Union	52	.....
Stock	100	100	South Devon	43	.....
Stock	100	100	South-Eastern	86¾	87½
Stock	100	100	South Wales	.....	.....
Stock	100	100	South Yorksh. & River Dun	80	80
24000	25	25	Stockton and Darlington	59½	.....
31200	25	11	do. do.	20½	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	59	58½
16065	20	20	West Cornwall	7¾	.....
Stock	100	100	West Midland—Oxford	46	45
22220	25	25	— Newport	11	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	97½
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	114	.....
Stock	100	100	Clydesdale Junction	101	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
8000	50	50	Hull and Selby	112	111

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	63
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	93½	.....
Stock	100	100	Midland Bradford	97	96½
16662	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	15½	.....
Stock	100	100	Royston, Hitchin, & Shepreth	136	.....
78750	12	12	South Staffordshire	11½	.....
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Caledonian 10l, 4½ per cent.	105	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	5⅜
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent	116	.....
Stock	100	100	— Class C, 7 per cent.	110	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	111½
Stock	100	100	— No. 2	111	.....
Stock	100	100	— New 6 per cent.	125	.....
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 pc eh	114	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	80	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	120	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	.....
Stock	100	100	— 4½ per cent do.	105	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	97½
Stock	100	100	Gt Western, red. 4½ pr ct.	101	100½
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— Irred. 4 per cent.	92	92
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	117	.....
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	127½
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	139
Stock	100	100	— 4½ per cent. pref	103	102½
Stock	100	100	North British	114	114
Stock	100	100	Do. New guar. 5 p cent.	112	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	93	98
60972	25	10	— York, H. and S. purchs	10⅛	10⅛
58500	20	20	North Staffordshire	23½	23⅜
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— 7 per cent Pref. Stock	135	.....
Stock	100	100	— 3½ per cent Pref. Stock.	.....	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	104	103
Stock	100	100	S. Yorkshire, 4 pr ct guar.	85	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	128	127½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	90	89
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	94½	94½
55555	18	16	Do. Do. 15	14½	.....
20000	20½	20½	Buffalo and Lake Huron	5½	5½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut. and So East., limited guaranteed 5 per cent.	3¼	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	.....
50000	20	7½	Eastern Bengal, guar. 5 p ct.	6¾	6
Stock	100	100	East Indian guar, 5 pr cent.	100¼	100¼
50000	20	15	Do. F shares, Extension	15	.....
100000	20	15	Do. Jubbulpore	15	.....
100000	100	100	Do. 4½ pr cent. Debentures	99¾	.....
Stock	100	100	Do. 5 p c Debentures, 1884	102	101½
17500	20	20	Geelong & Melbourne g 5 pc	22¼	.....
Stock	100	100	Grand Trunk of Canada	30	29¾
Stock	100	100	Do. 6 per cent. Pref. Bonds	91	90
Stock	100	100	Do. 6 per cent. Debentures	56	.....
Stock	100	100	Do. 7 per cent. 1862	65	64
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97	96¾
200000	20	6	Do. New	5¾	5½
50000	20	13	Gt South. of India guar 5 p c	11¼	.....
91599	20½	20½	Gt Western of Canada shares	13⅝	13½
78101	20⅝	18	Do. New	11	.....
...	100	100	Do. Bonds 1876	96	.....
250000	100	100	Do. Bonds 1873 with option	96	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	85	.....
Stock	100	100	Do. 5 per cent.	95	94
Stock	100	100	Do. 4½ per cent. Extension	89	87½
50000	20	10	Do. Fourth 5 per cent. do.	8¾	8⅝
Stock	100	100	Scinde guaranteed 5 pr cent.	98	.....
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	7	Do. Punjaub guar. 5 p cent.	5¼	5⅜
Stock	100	100	Do. Indus Steam Flotilla	94½	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	5½
100000	20	16	Dutch Rhenish	12½	.....
500000	20	20	Eastern of France	25¢	.....
100000	20	20	Gt Luxembourg Constituted	7½	6¾
26595	20	20	Namur & Liege	8¾	.....
400000	15	15	Northern of France	38½	.....
577500	20	20	Paris, Lyons, and Mediterr.	35½	35
300000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	16	.....
300000	20	20	Western & N.-W. of France	23½	.....
			MINES.		
20000	20	7⅜	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	28	27½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	44	.....
10000	..	16	Copiapo	12	.....
1024	10	1	Devon Great Consols	445	.....
512	..	30	East Basset	120	.....
6000	..	17s	Great South Polgus	12	.....
20000	20	20	General	23	.....
3500	..	11	North Frances	3¼	.....
6400	..	1¼	Par Consols	12¢	.....
512	..	1¼	South Caradon	305	302½
6000	..	3	South Carn Brea	2¾	.....
6000	10	9	Tin Croft	5¼	.....
43174	28½	28½	United Mexican	2½	1⅞
6000	..	44s	West Basset	18	.....
1024	..	5	West Caradon	74	74
512	..	5½	Wheal Basset	133	131½
256	..	5	Wheal Buller	85	.....
1024	..	8	Wheal Mary Ann	28	.....
1040	...	5½	Wheal Trelawney	26	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,350,332	77,282	2 0 0	1 5 0	1 5 0	Birkenhd, Lancash., and Cheshire	Sept. 8	1686 0 0	1454 0 0	3140 0 0	2937	98	33	33
3,759,345	32,080	5 0 0	2 15 0	3 0 0	Bristol and Exeter	2	4829 2 0	2298 12 2	7127 14 2	7630	80	117	117
5,854,598	42,826	3 16 0	1 17 6	2 10 0	Caledonian	9	6289 9 1	9279 17 4	15569 6 5	15459	71	219½	219½
1,097,044	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	9	1233 11 2	519 1 1	1752 12 3	1875	27	63	63
928,342	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	9	484 14 11	303 12 2	788 7 8	662	46	17	17
766,484	24,725	...	...	...	Dundee, Perth, & Aberdeen	9	477 15 5	635 17 9	1113 13 2	1109	35	31	31
2,652,501	21,301	...	...	...	East Anglian	2	448 5 0	383 8 2	831 13 2	951	12	68	68
3,341,809	42,843	...	...	...	Edinburgh, Perth, and Dundee	9	1792 0 0	1917 0 0	3716 0 0	3526	47	78	78
17,831,855	35,920	2 14 3	1 1 3	1 13 6	Eastern Counties	9	15690 12 6	11168 7 7	26859 0 1	27004	54	499	499
		1 13 3	0 12 0	1 1 3	Do. Eastern Union								
		3 4 0	1 4 0	1 17 6	Do. Norfolk								
4,246,329	22,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	1	.....	.....	6902 0 0	6656	48	142	142
11,462,844	13,817	...	...	...	Grand Trunk of Canada	Aug. 26	7015 14 10	5463 18 1	12479 12 11	9531	12	970	880
3,034,321	23,562	..	0 5 0	0 12 6	Great Luxembourg	Sept. 9	1226 12 2	2078 15 2	3305 7 4	2695	25	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	2	.....	.....	27753 0 0	26383	98	283	283
1,044,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	1	1019 15 6	950 0 0	1969 15 6	1538	33	58	58
4,733,301	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	8	6181 1 0	2726 19 8	8931 0 8	7671	27	329	226
23,247,967	49,995	1 5 0	1 0 0	1 15 0	Great Western	9	.....	.....	37417 12 5	36385	79	470½	466½
4,992,105	14,209	3 10 0	1 10 0	..	Great Western of Canada	Aug. 21	4602 19 7	3003 13 8	7901 13 3	7185	22	345	345
18,549,413	46,930	3 17 6	2 5 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	Sept. 9	19111 0 0	22873 0 0	41987 0 0	37680	106	395	395
20,471,940	44,078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	9	47904 0 0	38955 0 0	86859 0 0	83115	91	950	936
1,845,554	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	9	1641 19 7	207 0 0	1848 19 7	1841	321	5¾	5¾
734,104	17,447	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	2	2021 0 0	176 0 0	2200 0 0	2514	49	45	45
9,208,877	41,111	4 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	8	18509 0 0	3722 0 0	22231 0 0	20444	99	223½	202½
10,633,874	31,348	5 0 0	2 2 6	2 12 6	London and South-Western	9	.....	.....	21907 0 0	20425	56	388½	399
9,013,411	51,891	...	0 4 0	0 10 0	Manches., Sheffd, & Lincolnshire	9	5191 0 0	7052 0 0	12246 0 0	10706	70	173½	173½
20,828,897	23,867	4 17 6	2 12 6	3 0 0	Midland	...	.....	.....	44785 0 0	38932	72	614½	614½
2,732,851	15,427	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	8	2150 15 3	2203 3 1	4354 0 4	4679	24	177	177
4,656,791	30,239	2 15 0	1 10 0	1 10 0	North British	2	8604 0 0	2902 0 0	5506 0 0	5985	87	124	174
71,584,233	30,676	4 10 0	2 2 6	2 12 6	North-Eastern—Berwick	8	.....	.....	41861 0 0	41135	58	704	761
		3 10 0	1 12 6	2 5 0	York								
		2 0 0	0 17 6	1 7 6	Leeds								
1,352,144	150,241	5 0 0	2 10 0	2 15 0	North London	9	.....	.....	2778 10 5	2629	308	9	9
1,93[illegible],023	26,184	5 7 6	2 10 0	2 15 0	Scottish Central	9	2018 11 0	1598 4 9	3611 15 9	3559	68	53	53
3,018,490	26,418	...	...	...	Scottish North-Eastern	1	.....	.....	4610 0 0	4260	40	115	115
1,728,339	49,397	3 10 0	1 15 0	1 15 0	Shrewsbury and Birmingham	9	.....	.....	2214 13 10	2137	76	29	29
1,714,476	34,993	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	9	.....	.....	3981 14 11	3315	61	49	49
12,433,661	43,940	4 0 0	2 0 0	3 0 0	South-Eastern	1	22952 0 0	5424 0 0	28393 0 0	27284	93	306	302
2,249,723	22,139	1 8	0 12 6	0 16 6	South Devon	9	3923 5 3	678 10 3	4601 15 6	4183	63	72	72
1,576,341	28,216	4 5 0	1 2 6	1 7 6	South Wales	8	.....	.....	9915 17 0	7922	57	171½	171½
7,715,835	19,774	3 10 0	1 5 0	1 15 0	South Yorkshire, Don. & Goole	2	.....	.....	3254 0 0	2740	28	118	108
1,307,342	21,647	7 10 0	4 0 0	4 0 0	Taff Vale	2	.....	.....	4961 0 0	4157	94	53	53
...	...	...	...	...	West Midland—Oxford	2	.....	.....	7724 0 0	6614	47	162	144

66 Queen street, London, 23rd August, 1860.

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DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant, WM. BLACK.

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"This is superior to anything of the kind known."

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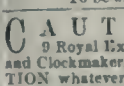
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BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Sept. 16 at 1; 18 at 2; 20 at 4; 21 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning Chief cabin, 6s 6d return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, Sundays excepted; calling at Blackwall and Tilbury piers.

MARGATE and BACK Sunday at 9.7 morning, from Fenchurch street station and Thames Haven, returning at ½-past 3 afternoon (one fare).

MARGATE, RAMSGATE, and HERNE BAY—Via Thames Haven, from Fenchurch street Station.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.



IMPERIAL AND ROYAL AUSTRIAN DANUBE STEAM NAVIGATION COMPANY OF VIENNA.

TABLE OF DEPARTURES FOR 1860.

From LINZ, in correspondence with the Bavarian steamers from RATISBON, daily, at 7 a.m.

From VIENNA to PRESBURG and PESTH, daily, at 6.30 a.m.

From VIENNA to SEMLIN, BELGRADE, and Intermediate stations, Sunday, Tuesday, Thursday, and Friday, at 6.30 a.m.

From VIENNA to ORSOVA, Tuesday and Friday, at 6.30 a.m.

From VIENNA to the Lower Danube, GALATZ, ODESSA, and CONSTANTINOPLE :—

BY EXPRESS BOAT.

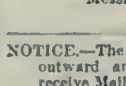
From VIENNA, every Sunday, at 6 a.m.
From PESTH, every Monday, at 7 a.m.
From ORSOVA, every Wednesday morning.
Arrival at GIURGEVO, every Wednesday morning.
Arrival at GALATZ, every Wednesday morning.
Arrival at ODESSA, every Saturday noon.

BY ORDINARY BOAT.

From VIENNA, every Friday, at 6.30 a.m.
From PESTH, every Saturday, at 6 a.m.
From ORSOVA, every Monday morning.
Arrival at GALATZ, every Wednesday.
Arrival at ODESSA, every Saturday morning.
Arrival at CONSTANTINOPLE, the following Saturday at noon.

N.B. For further particulars apply to
Messrs PIETRONI and DRAPER,
81 London Wall London, E. C.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

ARABIA, for BOSTON, Saturday, Sept. 22.
*AFRICA, for NEW YORK direct, Saturday, Sept. 29.
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board H.M.S.S. Karnak.
CANADA, for BOSTON, Saturday, Oct. 6.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

DINNEFORD'S

PURE FLUID MAGNESIA

has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescing aperient draught which is highly agreeable and efficacious.

Prepared by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

is the only STARCH used in
HER MAJESTY'S LAUNDRY.
And as some unprincipal Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.
WOTHERSPOON and CO., Glasgow and London.

POMMERY'S CHAMPAGNE.—

Extra Sorts Creaming and Sparkling.—Agents in London, A. Kniep and Co., 22 Basinghall street; Paris, 18 Boulevart des Italiens.

ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

Messrs SAMUEL ALLSOPP & SONS

LONDON	61 King William st. City.
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the table can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.
The Brewery, Burton-on-Trent, April 30, 1860.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

"G. and J. Deane, London Bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

MODERATE PRICES WITH GENERAL EXCELLENCE.

E. MOSES AND SON

can confidently assert that they possess advantages and facilities which are quite beyond the reach of any other House in the Trade, and are thereby enabled to offer a REALLY GOOD ARTICLE AT A VERY LOW PRICE. The most skilful Cutters are employed, and durability of material and workmanship may be relied on.

The BESPOKE TAILORING DEPARTMENT is almost daily replenished from the best Home and Foreign Markets.

The READY-MADE CLOTHING DEPARTMENTS are furnished with an immense assortment of goods for all classes, and all occupations.

The HOSIERY and DRAPERY, HAT and CAP, and BOOT and SHOE DEPARTMENTS, contain a carefully selected stock of the best and newest Manufactures.

N.B.—Should any article not be approved of, it will be exchanged, or the money returned.

Gratis on Application or Post Free.—E. MOSES and SON'S Book for the present Season, containing "The Growth of an Important Branch of British Industry," with rules for Self-measurement, and list of prices. Also (just published), an elaborate Plan of their City Premises.

Corner of MINORIES and ALDGATE, and NEW OXFORD STREET, Corner of HART STREET.

Special Notice.—E. Moses and Son's Establishments will be closed on Monday and Tuesday, the 17th and 18th inst., and will be re-opened as usual on Wednesday morning.

THE "INDISPENSABLE" SUIT,

made in various colours and patterns, and particularly adapted for WALKING, RIDING, TRAVELLING, and BUSINESS. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s. To be obtained of
E. MOSES and SON,
Corner of MINORIES and ALDGATE, and NEW OXFORD STREET, Corner of HART STREET.
Also Bradford and Sheffield, Yorkshire.

TOURISTS AND EXCURSIONISTS

are specially provided for at
E. MOSES and SON'S,
MERCHANT TAILORS, HATTERS, HOSIERS, BOOTMAKERS, &c.,
Corner of MINORIES and ALDGATE, and NEW OXFORD STREET, Corner of HART STREET.
And Bradford and Sheffield, Yorkshire.

THE MIRKSIDE PIG IRON COMPANY. (Limited.)

Capital £30,000, in 6,000 Shares of £5 each.
(With power to increase.)

To be incorporated under the Joint Stock Companies Acts, and liability limited to amount of Subscription.

No deposit on application, but a payment of 10s per share on allotment.

DIRECTORS.

James Carson, Esq., Spinfield, near Great Marlow, Bucks.
Henry M. Kemshead, Esq., 46 Lime street, E.C.
James Lawrie, Esq., 23 Lombard street, E.C.
Matthew Pound, Esq., Leather lane, Holborn, W.C.
J. W. Williamson, Esq., 8 Serle street, Lincoln's Inn, W.C.

BANKERS.

The London and Westminster Bank, Lothbury.

AUDITOR.

George Grant, Esq., 16 Bishopsgate street within, E.C.

SECRETARY—Mr Robert Smith.

OFFICES—12 Copthall court, E.C.

PROSPECTUS.

This Company has been formed for the purpose of acquiring and developing a valuable mineral property, situated on the Egton Estate, in the Valley of the Esk, near Whitby, Yorkshire.

The property referred to consists of about 300 acres of mineral, and contains three valuable measures or seams of nearly solid iron ore. The Whitby and Pickering Railway is connected by siding with the property, and affords direct communication with the great iron works of the Leeds, Masbro', Derbyshire, and Staffordshire Districts.

The Cleveland district is now so well known to afford iron stone of such superior quality and in such abundance that it may be considered sufficient simply to refer to the reports (for which see Appendix) of Professor Phillips of Oxford; Dr Merryweather of Whitby; Wm. Evans, Esq., Sub-manager of the Dowlais Iron Works, Cardiff; and others. Professor Phillips, who carefully inspected the district, estimates the yield of iron stone per acre to be from twenty to thirty thousand tons, and that the quantity is apparently inexhaustible. As to the quality of the ore, it may be stated that it is free from sulphur and phosphorus, that the iron stone may safely be calcined to produce 35 per cent. of pure metallic iron, and that the iron manufactured from it is, in all respects, equal to that produced by the best Staffordshire works.

The great limestone formation is within a very short distance, and limestone of excellent quality can be had delivered at the works at from 2s to 2s 6d per ton, coal at 6s per ton, and coke at 13s 3d per ton. The ores can be raised at the works, including every charge for winning, royalty, &c. for 2s 6d per ton of 24 cwts, satisfactorily proving that pig iron of the very best quality can be manufactured at these works at a cost of from 40s to 42s per ton. The miners' on this property has already been worked to some extent, and the stone found (on admixture with the other ores of the district) to yield pig iron of very superior quality.

Such being the facilities enjoyed by the Company for the manufacture of iron, it is proposed, in addition to the selling of ore, for which there is a great and increasing demand at remunerative rates, to erect smelting furnaces for manufacturing pig iron derived from the ore in the Pecton and Avicola lands.

Assuming two blast furnaces to be erected and at work, the quantity of pig iron manufactured would, at a moderate estimate, amount to 15,000 tons annually. This would yield, even at the present low price of iron, a clear annual profit equal to a dividend of from 12 to 15 per cent. upon the whole capital of £30,000. In addition to this, however, a considerable profit will arise from the sale of ore, for which there is a constant and increasing demand at remunerative rates.

The Directors have been fortunate enough to secure the services, as Manager of the Works, of a Gentleman, for many years connected with one of the largest iron producing firms in England.

The property is held under lease from the trustees of the late Robt. Cary Elwes, Esq., for an unexpired term of 60 years, at a royalty of 6d per ton of 22½ cwt.

The lease of the property, together with calcining floors, tram-rails laid thereto and in the drifts, carpenters and smiths shops', plant, and railway connecting the works with the main line of the Whitby and Pickering Railway, will be transferred to the Company for the sum of £7,500, the whole of which it has been agreed to accept in paid-up shares of the Company, no cash payment being required by the vendors.

No shareholder will incur any liability beyond the amount of the shares allotted to him. The Directors propose to proceed with the works so soon as a sufficient amount of capital has been subscribed as will, in their opinion, justify the undertaking.

Applications for shares must be made in the annexed form. Due notice of allotment of shares will be given, when a payment of ten shillings per share must be made. Further calls will be of moderate amount, and at intervals of not less than three months.

Prospectuses, &c., and all necessary information, may be had of the Secretary, at the temporary offices of the Company, where also specimens of the ores may be seen.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Mirkside Pig Iron Company, Limited.

Gentlemen,—I request you to allot me shares in the above Company, and I hereby bind myself to accept the same, or any less number which may be allotted to me, to pay the deposit and calls thereon, and to sign the Memorandum and Articles of Association when required to do so.

Name.....
Profession.....
Address.....

Dated 1860.

A FINE HEAD OF HAIR,

Whiskers or Moustache permanently obtained by OLDRIDGE'S BALM of COLUMBIA, which prevents the hair turning grey, and the first application causes it to curl beautifully, frees it from scurf, stops it from falling off, and if bald soon restores it again, and promotes the growth of new hair. Price 3s 6d, 6s, and 11s per bottle.—Ask for "Oldridge's Balm," No. 22 Wellington street, Strand, W.C.

THE ANGLO-SPANISH SMELTING and SILVER MINING COMPANY, Limited.

Registered pursuant to the Joint Stock Companies Acts 1856-7, by which the liability of Shareholders is limited to their subscriptions. Capital, £360,000, in 72,000 shares of £5 each.

Deposit on application 10s per share, £1 10s on allotment, and the remainder by instalments not exceeding £1, with an interval of not less than three months between each call.

DIRECTORS.

S. E. Balleras, Esq., Philpot lane, and Madrid, merchant.
* Senor Don Segundo Colmenares, Madrid.
J. Challice, Esq., M.D., Southwark.
J. H. Dillon, Esq., Albany, Piccadilly.
* His Excellency Senor Don Joaquin de Hysern, Inspector of Public Instruction, &c., Madrid.
* Senor Don Amalio Maistre, Engineer of Mines in Chief of the 1st Class, Madrid.
* His Excellency Senor Don Alejandro Olivan, Vice-President of the Chamber of Senators, &c., &c., Madrid.
Francis Trueman, Esq., Bush lane, Merchant, and Oxford terrace.
Ralph Walters, Esq., Director of the Eastern Counties Railway, Eaton square.
* Council of Superintendence in Spain.

BANKERS—Bank of London.

SOLICITORS—Messrs Tucker, Greville, and Tucker, St Swithin's lane, London.

BROKERS—Messrs Cope and Scott, 7 Lothbury, E. C.

SECRETARY PRO TEM.—W. Perch, Esq., 5 Scott's yard, Bush lane, E. C.

TEMPORARY OFFICES—London, 5 Scott's yard, Bush lane, Cannon street. Madrid, 9 Calle de Hortaleza.

PROSPECTUS.

Mining enterprise, under all circumstances, must be considered in the light of a speculation, rendered more or less safe, however, by the care given in selection by capable and respectable persons. It is certain that these undertakings, when judiciously chosen and properly conducted, offer a very sure means of legitimate speculation, approaching as near to the form of investment as any business purely speculative can. Holding these opinions, the Directors determined, before bringing the present undertaking before the public, to send their Secretary to visit the locality, to obtain samples of ore, and, in fact, to verify all statements made. He was accompanied by an engineer of much local knowledge, whose report can be had at the office.

The Company is established for the purpose of working extensive silver mines, 33 in number (subject only to the usual small Government tax), comprising a surface extent of 607 acres, with many houses and necessary plant thereon, situate close to the town of Hiendelaencina.

These mines are situate at a distance of 62 miles north of Madrid, and are within 10 miles of the Madrid and Saragossa Railway, with which they are in direct communication. Their position will be seen by reference to the accompanying map.

There has been expended a sum of upwards of £131,705 in developing the mines; the work done consists in sinking numerous shafts, driving various levels, crosscuts, and adits, to the extent of 2,385 fathoms, under the superintendence of Government inspectors, to prove the existence of the lodes so successfully worked by the adjoining proprietors, and in the erection of houses, works, &c. A contract has been entered into for their purchase on behalf of the Company, for 19,339 paid-up shares, to be delivered upon legal possession of the mines being given to the Company, and £39,809 cash by instalments. The shares are not to be transferable in the books of the Company until after the expiration of four months from their delivery.

Important quantities of ore have already been extracted from the Company's Mines Fuerza, Observadora, Desemparados, Pizarro, Josefina, &c., smelted in the neighbourhood, and assayed at the Royal Mining College of Madrid. These have proved in every instance exceedingly rich, the ore yielding on an average from 87 to 110 ounces of silver per ton, and in some instances as much as 33 per cent.

Reports, together with a detailed list of expenditure on each mine, amounting to the above £131,705, properly certified, can be seen, or copies obtained at the Company's offices.

Evidence of the great mineral value of the district of Hiendelaencina is supported by reference to the following mines (see extract from enclosed translation of leading article on Spanish mines), whose shares, originally issued in 1844 at sums varying from £5 to £15, have been sold at Madrid at the following prices:—

San Carlos (per share)	£1,500		
Relampago	ditto	1,400	Present dividend about £10 per month.
Artistas	ditto	1,300	
Suerte	ditto	1,000	

These mines are situate upon the same lodes, and in the immediate vicinity of the Company's mines, as shown in the plan on the prospectus.

A conditional contract has been entered into by this Company, for the purchase of the well-known and extensive freehold smelting establishment called Santa Theresa. The premises cover an extent of 5 acres, and were erected at a cost of £125,000, including all the machinery, a monopoly by Royal grant of water power, equal to 170 horses, obtained by a fall of 100 feet from a large and inexhaustible lake, blast furnace, smelting furnaces, and other extensive plant, &c., as well as houses for managers, foremen, and workmen, all in perfect order and completeness. These works are situate on the river Bornoba, and possess the advantage of being near the mines of the Company, and the Madrid and Saragossa Railway. Wood for fuel can be obtained in any quantity and at little cost.

The Directors have the option of purchasing the above smelting establishment by the arbitration of engineers, in lieu of the present conditional contract. Whatever may be the amount of the award, the proprietor binds himself to accept payment of one-half in paid-up shares of the Company, and none of these shares are to be transferable until after the expiration of four months from the day of issue.

It has been determined that one of the Directors shall leave immediately for Spain to superintend all arrangements required, and the local management will be carried on under their close and constant personal inspection.

All charges for promotion, advertisements, brokers' commission, share certificates, and seals of the Company, besides all preliminary, legal, and other expenses, up to and including the costs and fees of registration of the Company, have been defined and agreed for at one per cent. upon the nominal capital of the Company. In the event of no allotment being made, the deposit money will be returned less 1s per share.

Profits.—The shareholders shall in the first instance receive an annual interest of £6 per cent., payable half-yearly. The balance to be divided as follows:—5 per cent. reserve fund, 80 per cent. to the shareholders, 10 per cent. Directors' remuneration, 5 per cent. General Manager.

Applications for shares in the usual form may be sent through the brokers or secretary of the Company. A deposit of 10s on each share applied for must be previously paid to the bankers of the Company.

ARMY CONTRACTS.—

Tenders will be received at this Office until Noon on the 13th of October, from persons who may be willing to enter into Contracts for the supply of

FORAGE,

in such quantities as may be required, for the use of Her Majesty's Land Forces stationed in the following places, for twelve months, from 1st November, 1860:—

1. Hyde Park, Kensington, Regent's Park, and Horse Guards.
2. Hounslow and Kneller Hall.
3. Hampton Coort.
4. Windsor.
5. Brighton.
6. Sandhurst.
7. Enfield.

Tenders must be made for each of the above mentioned stations as separately grouped and numbered.

Forms of tender and conditions of contract may be obtained on application at this office, by letter or in person, between the hours of Ten and Four o'clock.

Tenders on the printed forms must be properly filled up and signed, and delivered at the undermentioned office under closed envelope (marked on the outside, "Tender for Commissariat Supplies"), before noon on the 13th of October next.

W. T. POWER, Deputy Commissary-General.
Commissariat Office, 5 New street, Spring gardens, London, S.W., Sept 1, 1860

ALLEN'S PATENT

PORTMANTEAUS and TRAVELLING BAGS, with Square Opening; Ladies' Dress Trunks; Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 500 other articles, for home or continental travelling. Illustrated Catalogues for 1860, by post for two stamps.—J. W. ALLEN, Manufacturer of Officers' Barrack Furniture and Military Outfitter (see separate catalogue), 18 and 22 Strand London

SOYER'S SULTANA SAUCE

Relish, Succulente, Aromatic Mustard, &c.—These excellent preparations, of which the LANCET, in its sanitary analysation of Articles of Food, reported so favourably of their purity and wholesomeness, are to be obtained of all grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Stews, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSSE and BLACKWELL, Purveyors to the Queen, 21 Soho square, London.

THE JUDGES AT THE DIFFERENT

Agricultural shows held lately have come to the conclusion that Cattle Condiment is an article which they can on longer do without in the economical production of butchers' meat. During the past month, four first-class prizes have been awarded to Joseph Thorley, (the inventor and sole proprietor of "Thorley's Food for Cattle"), for his discovery of a Condiment which enables animals of all kinds to extract more nourishment from hay and straw seasoned with it than unseasoned food, although the latter may contain a much greater amount of alimentary matter. A pamphlet free on application. — Address, Thorley's Steam Mills, Caledonian road, King's cross, N

TO VOLUNTEERS AND THE PUBLIC.

WILSON'S BREECH-LOADING RIFLE.

Mr THOMAS WILSON begs to call the attention of Volunteers and the Public to his New BREECH-LOADING RIFLE, and to state that he has committed the management of the patent to Messrs Rabone Brothers and Co., of 47 Broad street, Birmingham, to whom all inquiries or other communications may be addressed.

This Rifle is well adapted for all branches of Her Majesty's service, and is pronounced by the highest authority to be the most simple, safe, and soldier-like form of breech-loader ever introduced. Among others it possesses the following important advantages:—

1st. The action is so simple and direct that it can be loaded and fired eight or ten times per minute.

2nd. It is free from screws, levers, and all complications, and is not liable to get out of order.

3rd. It is easy to manufacture, and can be made entirely by machinery.

4th. It is so constructed that accident from careless loading or otherwise is impossible.

5th. The breech-plug can be detached for cleaning the barrel, &c., in a moment, and can be replaced again as quickly for firing without the aid of tools. This facility would be occasionally valuable in rendering the gun useless to an enemy or mutinous troops.

6th. The action is always in good order, requiring no adjustment in use.

7th. The action is equally applicable to single and double-barrel guns, and may be used for sporting as well as military purposes.

8th. The principle can be applied to all ready-made Enfield guns at an immense saving to the country.

Volunteers are recommended not to purchase their arms till they have inspected the above Rifle.

A pattern may now be seen at Mr Lancaster's, No. 151 New Bond street, and at Mr Pritchetts, No. 86 St James's street, London, as well as at Messrs Rabone Brothers and Co., 47 Broad street, Birmingham. Every information as to cost and other details can be obtained at either of the places named

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, SEPTEMBER 22, 1860. No. 891

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The Political Economist.

We feel that a fuller Memoir of the Right Hon. James Wilson than can be given within the limits of an article is due to the readers of the journal which he founded. We therefore intend to publish, as soon as possible, *a Supplement to the* ECONOMIST *containing a brief account of his career, and a short sketch of his character, derived from authentic sources. Due notice will be given of the precise date at which this Supplement will appear.*

THE IMMINENT PERIL OF ITALY.

THE Mazzinian party are on the high road to ruin the prospects of Italy. The news received from all quarters is of a character to excite the most anxious apprehensions in every true friend to Italian liberty. And the English Government we fear will not long be able either to resist or conscientiously deprecate the intervention of France, if the men whom Garibaldi's Mazzinian friends are now inducing him to put at the head of affairs are permitted to throw the whole Peninsula into such a chaos as it presented in 1848. The loyalty and moderation of Garibaldi had till quite recently filled English statesmen with confidence and admiration. Now all, for the moment at least, looks changed or changing. The appointments made immediately on Garibaldi's first landing at Naples gave, indeed, great satisfaction; such was the confirmation of Liborio Romano in the Ministry of the Interior, the appointment of General Cosenz to the War Department, and of Scialoja to the Finance. But more recently Bertani's disastrous influence appears to have prevailed over the public opinion of Naples. The nomination of the Marquis Pallavicini Trivulzio as pro-dictator of Naples must greatly widen the breach with Cavour; the appointment of Libertini—a man entirely unknown to the better classes of Neapolitan society—to the responsible post of Governor of the Bank of Naples (a post for the due administration of which the most solid guarantees have usually been exacted), is an offence to public expectation in Naples for which there appears to be no intelligible motive. The substitution of Saffi for Dupretis in the pro-dictatorship of Sicily is the most fatal Mazzinian step yet taken. And the mission of Cattaneo,—who is not a Neapolitan, and is a pure Mazzinian in politics, and is said to be the only man in the kingdom still unfavourable to annexation,—to represent the Provisional Government of Naples in London, has naturally caused grave apprehensions. Indeed these later appointments are only too likely to result in the resignation of Romano and Scialoja, if not of Cosenz.

The policy which these appointments indicate is not doubtful. They mean a speedy collision with France at Rome, a mad haste to bring down Austria from her Venetian fortresses, and a general challenge to the conservative feeling and traditions of the newly rescued provinces. If there is any extraneous influence at all which can convince Garibaldi of the dangerous character of these tendencies, it is that of England. There is we believe some reason to suppose that under English advice he had modified his rash programme concerning the proclamation of Victor Emmanuel from the Quirinal. The sincerity of English sympathy he does not doubt. And, if he can be persuaded to rely on our mediation with France, and on our representations of the certain results of a conflict with the French garrison of Rome, should he be so rash as to hazard it, he may yet be induced to concur in that more prudent policy as regards France and Rome, which the Sardinian Government has even hazarded an invasion of the Roman States in order to keep safe in its own hands. England will do much for Italy if she can persuade Garibaldi not to let his faith lead him into blind fanaticism,—not to brave again the irresistible power to which even he was obliged to succumb in 1849. And she may do something more, if she can also persuade him to consult not only the public opinion, but the *amour propre* of Naples during his temporary dictatorship, and not hazard at the very first moment, at the impulse of political sectarianism, that harmony of purpose among the Italian States which is now exposed to far more risk than was possible at any earlier stage of the revolution.

That a profound loyalty to Victor Emmanuel is at the basis of all Garibaldi's actions, no one for a moment doubts. The readiness with which he authorised the Sardinian minister Villamarina to occupy the forts of Naples with Sardinian troops, and delivered over the Neapolitan fleet to the Sardinian Admiral, shows how absolutely he identifies the King of Sardinia, even while surrounded by his present advisers, with the cause for which he is fighting. But he has quarrelled desperately with Cavour; ever since the annexation of Nice he has inveighed vehemently against the wickedness of diplomacy; he is so religious a believer in the coming unity of Italy that he cannot see the danger of sweeping it, in the natural way, of all opponents, even though, as in the case of the French garrison at Rome, these opponents represent the power of a mighty empire; and he is, therefore, only too willing to lend ear to Bertani and his Mazzinian friends, who persuade him that if once he annexes the Two Sicilies to Sardinia, his scheme of extending his conquests to Rome and Venetia will be thwarted by Count Cavour and the friends of a "diplomatic" method of procedure.

Again, if the reasons which probably induce Garibaldi to postpone the annexation of Naples are in themselves exceedingly dangerous, the proximate results of that delay are scarcely less so. The Neapolitan kingdom is in a state of complete disorganisation and effervescence. The Bourbons have not ruled so long without leaving the seeds of reactionary plots thickly strewn behind them. A disbanded army of nearly 100,000 men, to which the remnant of 20,000 now at Gaeta will probably soon be added, is dispersed over the

country. The cowardly reactionary nobles who deserted the King in his need, are already intriguing at Paris with Murat.

In such a condition of things, it cannot be subject for much wonder that the Neapolitans cry out unanimously for annexation as the only immediate prospect of a re-established authority and a strong administration. The well-tried Government of Sardinia would be a comparatively solid authority to rest upon during the dangerous process of new organisation which must now begin. With the kingdom itself in a chaos, and a network of conspiracies outside it, the Neapolitans naturally wish to be rid of that apology for a ruling power called a Provisional Government, and to substitute as soon as possible the germ of an established order, the rallying point of a true though new loyalty, and of a patriotic conservatism.

We believe there is but one escape from the perils of the present position. If Saffi is to rule in Sicily, Bertani practically at Naples, and Garibaldi to direct his military movements so as to excite the anger of France and provoke the immediate intervention of Austria, all is lost. Moreover, discontents will rapidly spring up in Sicily and Naples themselves. Saffi can never gain the sympathies of the Sicilians. The cry for annexation will be louder and louder, and the natural answer to it on the part of the Mazzinians will be revolutionary measures like those of 1848. If Garibaldi does not at once stop short in this course, the Sardinian Government ought now to do in the South as they have done in Umbria,—to defeat the King's army at Gaeta, and occupy Naples and Sicily, with or without Garibaldi's consent. This seems to us almost the only hope of avoiding the coming chaos. It will be the only mode of securing the sympathy of England. It will be the only chance of preventing Garibaldi from throwing away all that he has so nobly gained for Italy. We do not know that English statesmen can be expected to advise so audacious a policy. But we are sure they would feel the sincerest satisfaction in supporting even such measures, rather than permit either of the fatal alternatives,—Mazzinianism rampant in Italy and drawing down upon itself inevitable ruin,—or the triumph of French influence and intervention over the principle of Italian unity and independence. On the events of the next few weeks must depend almost entirely the fortunes of the Peninsula, whether, namely, the great events we have beheld are to lead up to their natural issue in the unity and independence of Italy,—or shall terminate rather in reaction, disaster, and a renewed period of restless revolutionary effort kept down by restored princes and foreign interventions.

THE BILL-BROKERS AND THE BANK OF ENGLAND.

THE IMPORTANCE TO THE COUNTRY OF A BUSINESS-LIKE ARRANGEMENT BETWEEN THEM.

On the whole, the course of the season should mitigate our apprehensions for the coming autumn and winter. The harvest at home is better than could have been hoped; the supplies from abroad are ample: it would be folly to give way to very gloomy anticipations. But at the same time we must bear in mind the possibility of dearer money. The corn which will be imported here must be costly, and must be paid for. How much will be paid for in gold and how much not, it is impossible now to say. In a few weeks we shall be better able to form an accurate judgment. But it is possible that a good deal of the exceptional import of food this year will be paid for in coin, and in that case it is probable that money will be dearer.

In the event of a rapid or material rise in the rate of interest, it is undeniable that the unsatisfactory state of the relations between the Bank of England and the bill-brokers would assume an importance which it has not had hitherto. We shall annex to this article a valuable letter from "A Country Bank Manager," who states clearly and concisely the apprehensions which we have good reason to know are very generally entertained on this subject by bankers. Ever since 1857, whenever money has risen, or tended to rise, there has been much needless uneasiness from this cause. The public—the banking public especially—are much annoyed by it; and every considerate man of business will agree that if it is to be settled at all, it should be settled soon. The present time is peculiarly favourable to a proper and business-like arrangement. It is a period of calm when the subject can be duly and fully considered, and yet there is enough of diffused apprehension in the minds of mercantile men to induce them really to consider it. In a time without anxiety we shall never think of the subject; in a time of great anxiety, we shall never think of it quietly and rightly; and it is, therefore, right to think of it now.

The bill-brokers of London have in their deposits an important part of the banking reserve of the country. From all districts, and especially from districts which cannot adequately employ their own funds, money finds its way to London, and much of it is invested in good bills of exchange through the agency of the bill-brokers, who know which bills are good and which are bad. It has been fancifully said that such intermediate dealers were the *tasters* for the entire community; and it is certain that, in practice, they discriminate, on behalf of the public, good mercantile securities from bad,—of course not perfectly, but much better than the public could do it for themselves. It is needless to dwell either on the delicacy or on the importance of the machinery by which the money of the saving classes is thus distributed among the industrial classes. It is delicate because it rests upon credit, which is only an *opinion*, and opinion is the most transitory thing in the world. It is indefinitely important, for the greatness of England depends on the unequalled economy with which every sixpence of her wealth is used, as much as on the absolute amount of that wealth itself. These observations are old, but we should bear in mind their consequences. Nothing could be more unwise than to prop up an unsound system of credit by misleading palliatives; but, on the other hand, it is equally unwise to expose to any needless and unnecessary risk a machinery which is more refined in its nature than any other, which is more easily set wrong, which produces more disastrous effects when it is so, by whatever cause it may be.

There can be scarcely a doubt that the present relations between the Bank and the brokers *do* threaten the machinery of credit with a needless, and it may fairly be said, with a vexatious disturbance. The known want of harmony of itself causes some uneasy feeling. We know that two of the most important component elements in our system of credit are disunited: we know that unfortunate events—unfortunate *errors*—on which we remarked at the time, have made the feelings of some brokers at least more than sufficiently apparent; and at every crisis—we do not mean at every panic, but at every epoch of change, however slight—the trading community, the banking community more particularly, inquire rather anxiously whether these feelings will display themselves again or whether they will not. The mere fact of disunion—especially of notorious disunion—is a source of weakness on occasions when it is particularly necessary to be strong, at moments of critical change when many people *will* be talking, and when it is advisable they should have as little as possible to talk about.

Moreover, as we have recently remarked, the present rule of the Bank of England places the bill-brokers in a difficulty which no conduct of theirs can entirely remove. Even though the bill-brokers act on the very best principles,—even if they keep, as we believe the best of them do, a large reserve on loan on the Stock Exchange, or in immediately convertible securities, or even in cash itself,—they would still be exposed to a certain apprehension which may be, which has a tendency to be, very injurious to the general public. It will be said: 'These bill-brokers are not the same people 'they used to be. They cannot go to the Bank of England. 'Formerly they used to have peculiar influence there. Now 'they have none. There is *a feeling*, &c., &c., &c.' And though we know this sort of apprehension to be very exaggerated, if not very unreasonable, we believe that under some circumstances that are by no means impossible the public might suffer from it materially and even seriously. If we think that the present rule of the Bank of England should be modified, the nature of that rule is the best guide we can take in considering what the modification should be. That rule admits of an exception. At certain periods of the year, when the Bank of England is exceptionally rich and the bill-brokers exceptionally poor, the bill-brokers are permitted to rediscount. But are these the only periods on which the Bank of England has an unusual wealth and the

rest of the money market an unsual poverty? Not so, most certainly. Every time of anxiety tends to weaken the brokers and to strengthen the Bank of England. The autumn of 1857 is rich in instruction on this subject.

	£
On the 29th August, 1857, when the rate of interest was 5½ per cent., the private deposits were	9,705,366
On the 23rd December, when the rate of interest was 10 per cent., the private deposits were	15,151,818

showing an increase of nearly six millions during the very weeks of panic and when money was most wanted. We are able to analyse the nature of this balance in part, and the result is most interesting. The most sensitive money, if we may use that expression—the kind of money most likely to be affected by alarm—the reserve of bankers—increased the fastest at the Bank of England. The "bankers' balances" were :—

	£
5th September	2,622,000
30th December	6,373,000

showing an increase of nearly 150 per cent.

We have no means of exhibiting with the same precise accuracy the movement of the deposits with the brokers during the same period, but we know that there was a great pressure on them, and their *re*discounts were very large. We have in the Appendix to the Report of the Committee on Bank Acts an analysis of the discounts and advances of the Bank of England during October, November, and December, 1857. They were as follows :—

	£	£
Scotch Banks.		
London	1,297,000	
Country	...	
		1,297,000
English Banks and Bankers.		
London	1,076,000	
Country	5,998,000	
		7,074,000
Bill-Brokers and Discount Companies.		
London	9,456,000	
Country	...	
		9,456,000
		17,827,000
Total Merchants and Traders.		
London	14,440,000	
Country	3,535,000	
		17,975,000
		35,802,000

showing that the discount houses had obtained nine millions and a half from the Bank during the period. It is evident, therefore, that a period of anxiety is in its effects exactly analogous to the periods of exception, in which *at present* the Bank permits the brokers to rediscount. In plain English, it is a period when the Bank is unusually rich and the brokers are unusually poor.

The extreme facilities formerly given to the brokers indisputably led to want of caution on their part. The events of 1857 proved it. On some occasions since some of the bill-brokers have not acted wisely. On such occasions we have not hesitated to express strong disapprobation. But the occasional faults of individuals should not blind us to the permanent interest of the public. If it be true that the extreme restrictions which are now imposed on the bill-brokers expose them and expose the public to a serious risk which *no caution on their part can avoid*, it is time we should consider whether better rules cannot be found, whether a reasonable and business-like arrangement be not possible. We have more than once sketched the outline of one, and should rejoice to hear that it had been adopted.

The following is the letter above alluded to :—

TO THE EDITOR OF THE ECONOMIST.

SIR,—I venture to confirm, from my limited experience as a country banker, some of the remarks in your last journal in reference to the probable result of the action of bankers on the reserves in the hands of bill-brokers should another panic ensue.

It has been hitherto a principle acted on by some, and probably many country bankers, that short bills of exchange are the best security they can hold,—better than the funds or even Exchequer bills,—because the per centage of loss on realisation in times of panic may be expected to be much greater with the latter class of securities than on short bills of exchange.

If a banker be charged 12 per cent. per annum for the rediscount of a two months' bill, the loss to him, that is, the difference between the rate he has charged for the discount of this bill, and the rate charged to him for the rediscount, will seldom exceed 6 per cent. per annum, or on a two months' bill 1 per cent. on the amount of the bill.

On the other hand, as bankers' investments in the funds are commonly made when money is abundant and the funds high in price, the realisation of *this* species of security in times of panic (when the prices of stocks are low) may not improbably entail a loss of 10 per cent. on the sum realised.

An investment may readily be made under such circumstances at 95. and be realised at 85.

I believe, therefore, that bills of exchange have been the favourite security for bankers' floating reserves, and that to a smaller extent deposits with the bill-brokers have been also deservedly in favour.

Now, let there be an apprehension like that you suppose in your last, viz., that circumstances may arise which would render it safer for bankers to have their reserves in their own coffers, or even in the Bank of England, rather than with the bill-brokers ; not only would such a feeling tend to cripple the bill-brokers, by causing the withdrawal of the deposits with them, but it would occasion a sudden rush for discount accommodation earlier than has hitherto been the case,—for hitherto no banker having first-class short bills has been unable to obtain the discount of such paper at *some* rate.

A refusal, or apprehended refusal, on the part of the bill-brokers to rediscount good short bills, would be followed by the refusal of bankers themselves to discount for their customers; and this must inevitably lead to the general suspension of payments by merchants and manufacturers, who are now depending from day to day on *their* bills being discounted to meet their own acceptances and engagements.

The difficulty is not met by supposing that the bankers' paper could find its way into the Bank of England without the intervention of the bill-brokers.

The Bank of England refuse to rediscount equally for bankers of issue as they do for the bill-brokers.

I am not speaking now of those bankers only who are day by day in the discount market, but of those also who are ordinarily independent of the accommodation rendered by these brokers, but who in panic times look to their bills of exchange as an available reserve to meet an extraordinary contingency.

I am induced thus to trouble you by noticing what took place in a certain district with which I am acquainted in 1857.

There were fears of a run on one or more of the banks in the district alluded to, consequent on heavy commercial failures. The adjacent bankers considered it needful to be very amply prepared.

No Bank of England branch is near.

Nothing but ample supplies of cash seemed sufficient in the event of a sudden run, and these were procured and held during the whole period of the panic to many times the ordinary amount.

Doubtless, this is what occurred in other places in degree, and such proceedings must add greatly to the virulence of the panic, though apparently unavoidable.

Now, what I fear is, that the apprehension of the bill-brokers being unable to give the facilities which have been hitherto relied on in extraordinary times, will occasion earlier runs upon them both for deposits and discounts than in past times, an earlier setting in of panic, and more intensity whilst it lasts, leading to mischief amongst the mercantile classes. If I am in error in these ideas, I am far from standing alone, and I know of no pen more likely than your own to set me right.—I am, Sir, yours respectfully,

Sept. 6, 1860. A COUNTRY BANK MANAGER.

It is, we believe, a question how far the Bank of England would make a distinction hereafter between banks of issue and banks not of issue. She certainly ought not to do so, because the Governor, Mr Weguelin, stated before the last Committee of the House of Commons that she did not now wish to supersede the country circulation. Still, as far as we are aware, the old rule has not been formally rescinded. In other respects, the remarks of our correspondent appear to us to be very sound and very much to the purpose.

THE AMENDED TARIFF.

Now that the simplified tariff enacted last session has been brought into full operation, our readers will be glad to have this tariff presented to them in a concise and classified shape. Till this year, Customs duties were levied on about 150 principal articles, most of them subdivided in the tariff into further different heads, so that 400 articles were separately chargeable with duty. Now, as will be seen, the articles liable to duty may all be reduced under 12 principal divisions, —and in reality under 10 only; since one division contains merely those duties which are required to countervail those laid by the Inland Revenue on the same commodities produced at home; and those contained in another will cease and determine in eighteen months or less. We here give the remaining ten principal divisions, which thus properly con-

stitute the Customs Tariff of Great Britain, with the amount of duty received under each of them in the year 1859:—

	£
I. Fermented liquors	4,425,000
II. Sugar	6,285,000
III. Tobacco	5,574,000
IV. Tea	5,409,000
V. Coffee	431,000
VI. Cocoa	15,000
VII. Grain and flour	533,000
VIII. Fruit	565,000
IX. Timber	615,000
X. Pepper	111,000

AMENDED TARIFF.—23 and 24 VICT., Chap. CX.

	£	s	d	
I.—Fermented Liquors:—				
1. Beer and ale	1	0	0	per barrel
2. Chloroform	0	3	0	per lb
3. Essence of spruce	10	0	0	per hundred
4. Varnish containing spirit	0	12	0	per gallon
5. Vinegar	0	0	3	—
Pickles in vinegar	0	0	1	—
6. Brandy, Geneva, Rum from non-producing countries, Unenumerated plain spirits	0	10	5	—
7. Rum and similar spirits from producing countries	0	10	2	—
Rum shrub, and other liqueurs from India and the colonies				
8. Perfumed spirits, Eau de Cologne, Mixed and sweetened spirits unenumerated	0	14	0	—
9. Wine—and lees of wine—*(foreign)*—till Dec. 31, 1860	0	3	0	—
Wine thereafter—if containing less than 18 degrees of proof spirit	0	1	0	—
Less than 26 degrees	0	1	9	—
Less than 40 degrees	0	2	5	—
Less than 45 degrees	0	2	11	—
If in bottles, and containing less than 40 degrees spirit	0	2	5	—
Wine, and lees of wine *(colonial)*	0	2	9	— and 5 per cent.

N.B.—All wine containing 45 per cent. of proof spirit, to be charged as spirits.

	£	s	d	
II.—Sugar:—				
1. Sugar candy and refined	0	18	4	per cwt
2. White clayed	0	16	0	—
3. Yellow muscovado	0	13	10	—
4. Brown muscovado	0	12	8	—
5. Cane juice or melado	0	10	4	—
6. Molasses	0	5	0	—
Succades and confectionary	0	0	2	per lb
III.—Tobacco:—				
1. Unmanufactured	0	3	0	per lb
2. Manufactured and cigars	0	9	0	—
3. Snuff	0	6	0	—
With 5 per cent. thereon.				
IV.—Tea	0	1	5	per lb
V.—Coffee:—				
1. Green coffee	0	0	3	per lb
2. Kiln-dried, washed or ground	0	0	4	—
3. Raw or dried chicory	0	6	0	per cwt
4. Roasted or ground chicory	0	0	4	per lb
VI.—Cocoa:—				
1. Raw cocoa	0	0	1	per lb
2. Cocoa paste or chocolate	0	0	2	—
3. Cocoa shells or husks	0	2	0	per cwt
VII.—Corn and Grain:—				
1. Wheat and all grain*	0	1	0	per quarter
2. Flour and meal of all sorts	0	0	4½	per cwt
VIII.—Fruit:—				
Dried, but not succades or preserves	0	7	0	per cwt
IX.—Timber:—				
1. Hewn timber, Firewood, Lathwood, Staves under 72 inches in length, Teak wood, Other woods for shipbuilding	0	1	0	per load
2. Wood, sawn or split, Hoops, Shovel hilts, Staves exceeding 72 inches	0	2	0	—

(*Except rice, which is free.)

	£	s	d	
3. Furniture and hard woods	0	1	0	per ton
4. Foreign-built ships	0	1	0	—
X.—Duties to Countervail Excise Duties:—				
1. *Poper.* Brown paper, Stained paper, Waste paper, Mill boards, Books since 1801, Prints	0	16	0	per cwt
Paste board, Colonial and other privileged books, Colonial prints	0	15	0	—
(Either 0½d each, or 1½d bound per dozen, at the option of the importer.)				
2. *Malt*	1	5	0	per quarter.
3. *Hops.*				
Till December 31, 1860	2	5	0	per cwt
From January 1 to December 31, 1861	1	0	0	—
Thereafter	0	15	0	—
4. Plate—Gold	0	17	0	per oz troy
Silver	0	1	6	—
5. Playing cards	0	15	0	per dozen packs
6. Dice	1	1	0	per pair

N.B.—Properly speaking, the duty on spirits ought to be placed in this list, as it is now virtually the same as the Excise duty on home-made spirits.

XI.—Pepper	0	0	6	per lb
XII.—Terminable Duties:—				
1. Hats and bonnets (till March 31, 1861)	0	1	3	—
2. Corks (cut) (till March 31, 1862)	0	0	3	—

N B.—Besides the above, *one penny per package*, or other unit of entry (usually about *one quarter per cent.* on the value), is levied on all important articles except corn and timber; *one shilling and sixpence* on every export bill of lading; *one eighth per cent* addition to the duty on all *tobacco* delivered from bonded warehouses; and *one quarter per cent.* on all other goods so delivered.

THE COMPTOIR D'ESCOMPTE AND THE CHINA TRADE.

It is an almost amusing example of the difference between the monetary world of France and of England, that the *Comptoir d'Escompte* (the National Discount Company of Paris) is about to establish a branch at Shanghai, and to deprive the English of that place of the "tribute" they now exact from the French in all exchange operations. This Company is no doubt the largest discount establishment in France (the Bank of France only excepted), but an Englishman acquainted with its resources is surprised to hear of its undertaking operations at such a distance. On the 31st August last its means were as follows:—

	£
Paid-up Capital	800,000
Ditto of Sous-Comptoirs	161,276
Reserve Fund	166,332
Deposit Accounts	1,454,404
Drafts in Circulation	84,628
Deposits in the Provinces, &c.	608,056
Sundries	40,264
	3,314,960

which is certainly not a very large sum of money. We may test our ideas by comparing it with the funds of Lombard street. The Governor of the Bank stated before the Committee of 1858—"We knew that one broker had 5 mil" "lions of deposits, and we were led to believe that another" "had between 8 and 10 millions. There was one with 4" "another with 3½, and a third above 8." It would certainly seem to *our* notions that such a Company as the Comptoir d'Escompte *ought* to have full scope for all its available means nearer home than Shanghai. It is true that it is to add 800,000*l* to its capital; but how does that sum seem when compared with the funds of very many banks in countries where the system of credit is more developed than in France.

The history of this Discount Company is one of the most curious phenomena in the French money market. It was created by a decree of the Provisional Government just when, by the combined efforts of the panic of 1847 and the revolution of 1848, the principal bill-brokers of Paris had suspended payments. It appears to have commenced business with a capital of 103,480*l*, of which 40,000*l* was supplied by the Government, and to have had recourse to very curious

expedients to augment its resources. One of them is particularly remarkable. In addition to the ordinary interest, it deducted 5 per cent, from all bills which it discounted, and it carried that 5 per cent. to capital to the credit of the parties for whom it discounted. In the crisis of 1848, when bills were hardly negotiable at all, it was possible to do this, and in that manner it added largely to its capital. The success of the Company has been considerable, though measured by the idea of the English discount market it may not seem much. In the year ending 31st July, they discounted 24,000,000*l* of bills,—not a very extraordinary sum, perhaps, but large as compared with those with which they began. These were—

	£
1848 (four months and a half)...	3,720,000
1848-49	3,920,000
1849-50	5,160,000
1850-51	8,440,000

It is very characteristic of France, that so useful an establishment should owe its establishment to the intervention of the State in the extreme crisis of a revolution.

It is characteristic of France, also, that this Company should engage, or endeavour to engage, in business at Shanghai. The system of trade in France is a sound though incomplete one. Credit is very little diffused there; business is a ready-money business. In consequence, France does not suffer as we suffer not unfrequently from commercial panics and critical disturbances of credit. But, on the other hand, the division of labour is far less perfectly understood in France than it is here. What would be thought of a London bill-broker establishing a "branch" at Shanghai to conduct exchange transactions with England? It would be thought that he would be more likely to lose his business in London than to gain any in China.

INTERNATIONAL GENERAL AVERAGE.

It has been made an objection to the Association for the Promotion of Social Science, that it only deals with *showy* subjects. It has been spoken of as an opportunity for eloquent persons, and it has been hinted that when the eloquence has passed away, the world is very much where it was before. No such objection can be taken to one of the subjects which the meeting of the Association at Glasgow are considering this year. International General Average is not a showy subject; Lord Brougham himself could not be eloquent upon *that*: those who take up so dry a topic must do so, not because they hope to distinguish themselves, but because they are anxious to be of use,—not because they hope to obtain fame, but because they think they can promote a real public improvement.

The address of the Association on this subject is as follows:—

"National Association for the Promotion of Social Science,
3, Waterloo Place London, 3d May, 1860.

"Gentlemen,—The system of general average is one which, to prevent confusion and injustice, pre-eminently requires that the same principles should be acknowledged amongst the chief maritime nations. So far is this from being the case, however, that some of the most important rules vary not only in the same country, but in the same port. Uncertainty in law is always an evil; and, in regard to general average, the evil is peculiarly felt. The ship may be owned in one country, insured in another, her cargo owned and insured in several, and the port of destination, where the general average is made up, may be in a country which has different rules to any of the others. What is considered to be particular average on ship in one port is held to be general average in another, so that the owner of an outward bound ship may find himself unable to recover his loss either from his underwriters at home, or as general average abroad; or, on the other hand, he may be in a position to indemnify himself fraudulently twice over. A similar remark would apply to special charges on freight and on cargo. A very large proportion of the most important questions rests in England nominally upon the decision of that extremely vague authority 'the custom of Lloyds,' but really depends upon the idiosyncrasy of the particular adjuster who may be intrusted with the papers. Hence arise many cases where apparently injustice must be done to assurer or assured. Either the assured finds himself saddled with a loss against which he believed himself insured, or the underwriter pays one which was not considered in the premium.

"Much loss is occasioned to the mercantile community and to the country at large, and much valuable time is worse than wasted through business being impeded by misunderstandings and irritated feelings.

"A still more crying evil resulting from the present uncertainty of law and custom is the opening which it leaves for every sort of abuse. Attempts are daily being made to introduce charges of the most outrageous description which do not even go into the pocket of the shipowner, but which he feels himself helpless to resist from want of a law to appeal to; and he naturally considers himself hardly used should charges which he himself has paid be refused by his underwriters, though these last are obliged to refuse in justice to themselves and to prevent the innovation becoming a precedent.

"The evils of such a state of things are notorious and unquestioned, though it may be doubted whether many which are distinctly traceable to it, and are therefore removable, are clearly realised as proceeding from this source. Probably the chief reason which has hitherto prevented any general movement in favour of this reform, is an exaggerated estimate of the difficulties in the way of carrying it out. The difficulties are no doubt considerable, but they are far from being insuperable, and the importance of the end amply justifies an attempt to grapple with them. Both the assured and the underwriter are interested in placing their mutual relations upon a footing which would effect a saving of time and temper, and would secure them against the annoying pecuniary loss to which they are at present exposed.

"It is not of so much importance how the disputed points of general average are settled as that they should be settled. Most of the questions are in the end merely matters of account between one set of underwriters and another, and it would make little difference to any underwriter upon which interest it might be determined the charge should fall. It is true that there are points, such as the allowance of wages and provisions in a port of refuge, which would raise questions between shipowner and underwriter, but for the sake of both it is to the last degree desirable, that these should not be left as a bone of contention between assurer and assured, as they are at present, *e.g.* when goods to America are insured in England.

"The evils of the present system have already caused much dissatisfaction in America as well as in this country, and will become more and more intolerable as the commerce of the world increases, which it seems likely to do with a rapidity hitherto unexampled. The time, then, would seem to have come when an attempt should be made to remove this most unnecessary element of irritation between assured and underwriter.

"In the hope of coming to an understanding upon this question, the Council of the National Association for the Promotion of Social Science have determined that it shall be brought forward for discussion at their next meeting, at Glasgow, on Monday, September 24th next, and following days, and we earnestly trust that you will find it in your power to send representatives of your body to that meeting, as it is very desirable that delegates from the commercial bodies in different parts of the world which are chiefly interested should be present.—We are, gentlemen, your obedient servants,

"Brougham and Vaux, President of the Council (National Association for the Promotion of Social Science).
"George W. Hastings, General Secretary (National Association for the Promotion of Social Science).
"Duncan Dunbar, Chairman of the General Shipowners' Society, London.
"Thomas Baring, Chairman of Lloyd's, London.
"Wm. Wilson Saunders, Chairman of the Association for the Protection of Commercial Interests, &c., London.
"W. J. Tomlinson, Chairman of the Chamber of Commerce, Liverpool.
"F. A. Clint, Deputy-Chairman of the Shipowners' Association, Liverpool.
"Charles Langton, Chairman of the Underwriters' Association, Liverpool.
"Wm. M. Moss, Chairman of the Association for the Protection of Commercial Interests, &c., Liverpool.

"Allan Gilmore, Chairman of the Shipowners' Association, Glasgow.
"William P. Paton, Chairman of the Chamber of Commerce and Manufactures, Glasgow.
"Henry J. Atkinson, Chairman of the Shipping Committee of the Hull Chamber of Commerce and Shipping.
"Wm. Brown, Atkinson, and Co., Managers of the Humber and Hull Mutual Insurance Association.
"John Shute, Chairman of the Chamber of Commerce, Bristol."

We have more than once had to call the attention of our readers to the imperfect state of the law of general average. Very curious doctrines prevail with respect to it not only in this country, but in all countries. Complicated doctrines have grown up no one exactly knows how, just as the now abolished or half-abolished science of special pleading grew up in our law courts, full of the most refined distinctions, and the most ingenious subtleties, but quite apart from the real life, quite separate from the substantial facts of the shipping world. The effect of all these intellectual puzzles has been that scarcely any shipowner now knows how this 'average statement' is made up. It is a mystery to him. An 'able gentleman,' perhaps in London *stated* it for him; but when he asked the 'gentleman' about some of the details, he did not understand the 'gentleman,' and the 'gentleman' did not understand him. We are not exaggerating the perplexity with which some of the shipowners at the 'outports' speak of the intellectual efforts of the average stater. As the Council for the Promotion of Social Science very properly remarks, the difference between the theories of different nations makes the case worse. If the refinements of New York coincided with those of London, there would be a show of presumption that both were founded on good principles. But when they differ, we are set upon inquiring why they do so, and which is the best; and few underwriters, and still fewer shipowners, would be able to form a correct conclusion on these questions, or even to have an opinion at all. The intellectual refinements are too difficult.

Nor are the differences between the laws of foreign nations and our own laws mere matters of theory and of refinement. They are in several cases practical differences, which only require to be stated to be seen to be important. Thus when a vessel puts into a port of refuge for the preservation of herself, freight, and cargo, all necessary expenses at that port should, on the principle of general average, be divided between the three in proportion to their true respective values. Seamen's wages and provisions are among the heaviest of such expenses, and yet the English law says that they are not to be allowed as general average, and the American law says that they are to be so allowed. The French law adopts an intermediate and purely arbitrary line. It allows such expenses as general average when the vessel is chartered by the month, but not otherwise. Again, to confine ourselves to the single item of expenses at a port of refuge, when the cargo is unshipped and reshipped again in the same vessel, the American law very rationally charges the cost of the entire operations to general average, whenever it was in fact undertaken for the benefit of ship, freight, and cargo; but the English law perversely charges the whole expenses to *freight*, for what reason no one has ever been able clearly to explain.

These instances, which are only a few of those which might be alleged, show that the "Social Science Association" is in this case breaking ground on a new and useful topic; and we need not add that we very heartily wish them success.

THE AUSTRIANISING LIBERALS.

In another column will be found an able letter assailing an article in the Economist of the 8th inst. on the subject of the Austrianising party in England. Our reply need not be long. It is well for an intrinsically weak case to get into strong hands; nothing more adequately shows its inherent weakness; just as there is no better touchstone of an intrinsically strong case than to get into weak hands,—its independent strength peeping out through all the deficiencies in the treatment. We are glad, therefore, to hear the Austrian claim to Venetia so well put. After all what does it amount to but this:—'Might is right in all political questions, and we Englishmen, who have never hesitated to incur our full share of responsibility for the popularity of that ancient principle, cannot reproach Austria if she adheres to it also.' This is the sum and substance of our correspondent's reply. We would simply remind him that at all events the sympathies of a third party,—an impartial spectator,—as England is in the present case, may be permitted to be influenced by somewhat higher views. Granted,—what we are reluctant to grant,—that if the American war were to occur over again, England would act on the same principles as before; granted that in any case where our national *amour propre* is touched, we should cast to the winds the highest class of political considerations; does it follow that we are to deride these considerations when our national self-love is not touched,—when we are at liberty to give our sympathies and our aid to the cause which is intrinsically the noblest? Surely if the motives of English statesmen are indeed so universally and profoundly tainted with national selfishness as our correspondent exultingly asserts in all matters that affect directly the empire of England, we need not also be deprived of the poor satisfaction of casting our vote and giving our aid at the impulse of higher motives where selfish considerations are removed. Admit that our correspondent has made out that were we in the position of Austria, we should treat the Venetian question entirely as Austria does;—since we happen not to be in that position, but a more fortunate one, it is hard that we should not have the advantage of it. Our correspondent's argument would go to maintain that nations conscious of unscrupulousness themselves, are bound to be as unscrupulous in their sympathies, their admirations, and their motives for giving or withholding help, as they are in their own administrative practice. It is a new moral canon.

Our correspondent does not deny that it is a calamity, a calamity of the worst kind, to the people of Venetia to be broken off from the Italian Kingdom to which they naturally belong, and ground down under the oppressive domination of Austria. We should have thought that this settled the question. We ventured to say that there are but two points worth considering in the matter as affecting the English policy. These questions are, first,—Would it be a vast advantage to Venetia and to Italy that Venetia should be Italian? Secondly,—Would it be a great disadvantage to Austria that Venetia should be Italian? Our correspondent apparently agrees with us in answering the former question in the affirmative, but with an intellectual courage that strikes us with amazement, denies that it has any bearing on the question of English policy and sympathy. On the second question, he not only differs from us *in toto*, but maintains that it is the only one on which English policy ought to hinge. We differ with him on both points. Could we admit that it were a great national calamity to Austria to lose Venetia, we should, nevertheless, prefer that she should suffer that calamity than that Venetia should be sacrificed to German interests, and the Italian Kingdom weakened for the sake of so formidable a rival. Austria, we are told, is not aggressive,—has no instinct in that direction. The history of her reign in Italy had we thought established the contrary conclusion. We do not know what aggression is if the Austrian policy in Italy for the last hundred years at least has not deserved that name. If she retains the Quadrilateral and Venetia, she retains the means of re-entering on her old career at the first convenient moment. A kingdom tossing with the throes of a new organisation like Italy, will not for generations to come be in a position to offer an overwhelming front of resistance to such a base of operations as that which Austria occupies in Venetia.

But we sincerely believe that the true Austrian policy is to abandon Venetia. Military opinions may be brought to prove anything whatever. For hundreds of years Austria was safe in Germany without the Italian Quadrilateral. For a large portion of that time she held the Duchy of Lombardy itself. Venetia is a vast expense to her. It would be a vast gain to her to sell it. Her tenure of it deprives her justly or unjustly of the sympathy of the Liberal party both in Prussia and England. And if she be not *safe* without it, though holding the Tyrol and the Italian slopes of the Alps, then

must France be really in something more than imminent danger in her perilous position among the mountains of Savoy.

AUSTRIA AND THE ENGLISH LIBERALS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I hope you will allow one who is not ashamed to be called one of the Austrianising Liberals to make a few remarks on your article of September 8.

You reproach us, first, with believing that the constitutional reforms recently initiated in Austria are sincere; and secondly, with thinking that the retention of Venetia by Austria is consistent with English principles.

I reply by asking, why should not every genuine lover of freedom welcome with joy and sympathy every movement of liberal life in Europe? Constitutional States are the only friends on whom England can rely; their number in Europe is soon counted:—is not the bare chance of a great Power becoming constitutional a fact deserving a kind greeting from every Englishman? When in 1830 a constitutional King ascended the throne of France, a burst of rejoicing broke forth from all England. We are all watching with eager sympathy the emancipation of Italy: why should the dawn of liberty in Austria meet only with coldness and incredulity at our hands? Is it that the people of Austria are less noble than the Italians; or that we care little for freedom, but much for the pleasurable excitement of hearing of the overthrow of dynasties and of the bloody adventures of a contest which comes off in the streets? Did our own peaceful revolution of 1832 merit no sympathy, no admiration from continental Europe?

What is the harm of our Government believing that Austria seeks to found a constitution? Is it the danger of being thought credulous simpletons? Let them be comforted. No man or statesman had need of being ashamed of having generously trusted the sight of incipient goodness in offenders? Often has such a confiding welcome alone made a successful return to rectitude possible. In the present case there are ample grounds for hope and confidence: the necessities of the situation; the very peril of Austria, from which a constitutional government is the only escape; the pledged word and even the fears of the Emperor; the Imperial decree forbidding all imposition or modification of taxes without the consent of the Imperial Council; the discussions on the nature of the new constitution; the protest against the Concordat, and the demand for complete equality of religious rights; the publicity of the proceedings, so far as it has not been restricted by the Hungarian members; the watchful and sustained interest of the nation and the press; the necessity for a constitution, recognised by every power in the State; and not least, the earnest and determined resolution of the Prime Minister, Count Rechberg.

But, it may be said, it is better that England should stand aloof, otherwise sympathy with Austria will involve her in some political misfortune. It is the interest and true policy of England, I most fully admit, not to have any special alliance with any foreign Power. Her wish ought to be and is that all should prosper, and to be thoroughly friendly towards all. But England cannot now remain indifferent with safety. The present Government and tendencies of France are a standing menace to civilisation. It compels every other State, as we were fairly warned by Lord Palmerston, to take precautions; and I feel the most entire confidence in asserting that there exists for England no ally so safe, so natural, so trustworthy, as a constitutional, liberal, and non-aggressive Austria.

It is feared that England may be committed to some false policy. Such an one may be found in respect either of Hungary or Venetia. As you do not speak of Hungary, I will say merely that there is not a man in England who would not be indignant at foreign intervention in Hungary; whilst the manifest efforts of the Magyar nobles in the Reichsrath to prevent the formation of a constitutional government for the whole Empire, and to revive the oppressive ascendancy of a dominant race in Hungary, should make us pause in thinking that the cause of freedom at this moment is on the Hungarian and not on the Austrian side.

But England, you say, must not countenance the retention of Venetia by Austria. You expressly give up "geographical continuity and identity of race, as the true test of nationality"; "it is simply ludicrous." You do wisely. Such principles would compel us to give up Lower Canada, India, Gibraltar, Malta, the Ionian Islands, and even Ireland. They would force France to disgorge Alsace and Lorraine; or rather would authorise her to swallow up Belgium, Holland, Switzerland, and large slices of Prussia and Bavaria. They would put almost every State of Europe into the crucible, and at least half a century of revolutions would be the cost of the unheard of happiness to be thus provided for mankind.

But if the Venetians are not to form a part of the new Kingdom of Italy, because they are Italians and march with Lombardy, upon what principle are they to be got away from Austria? You feel the difficulty: so you lay down a new principle of human nature, and a new law of political society; and you call upon Austria to be the first to carry these out in practice. You hint that "a party of thoughtful Englishmen" would be good enough to give up territories, if they thought the natives would be the "better" for it: and you assume that the welfare of subjects ought at least to be "more" considered than that of their masters. I venture to say, that no such party or principle has or ever will exist among men, till the millennium comes. Our own practice has always been the precise reverse. We granted independence to America only after a bloody struggle of seven years. When more recently the French Canadians thought they would be happier with independence and the *coutûme* de Paris than with Anglo-Saxon institutions, we taught them wisdom by Waterloo Generals. English garrisons summon Catholic Malta to sacrifice herself to the good of England, precisely as the Emperor Napoleon recommends Rome to sacrifice herself to the good of the Papacy. The Ionians detest us: they cry for union with their brethren on the mainland: we think of the strong harbour of Corfu: and our Liberals threaten them with military rule if they will not work with the parliament we gave them. The Hindoos hate our religion and our rule: we sabre and bayonet them into a proper sense of what is for their good. Who can dare to speak of Ireland? What answer have we given to every rising for emancipation from an oppressive sway, but bloodshed, confiscation, and subjugation? Has any Englishman ever proposed to grant separation to Ireland? Because no one, you may say, ever thought Ireland would be the happier for it: but no English or practical statesman ever did or ever will think that independence would benefit a country, whose retention is profitable or practicable. Some have talked of giving up India: but only because they doubted whether India would repay her cost. We shall be ready to grant separation to our colonies, whenever they choose to insist upon it: but then we know that we cannot keep them against their will, and that their value to us is chiefly commercial and would not be injured by separation.

So it has always been, and so it will ever be. Let us learn justice and charity towards others from our own history and practice.

But Venetia, you say, is a weakness and an expense to Austria, and she does not require it for her security. Of this the Austrians, and not we, are the fitting judges. Not Austria alone, but Germany also, declare that the Quadrilateral is the necessary condition of their safety. "The Rhine must be defended on the Po," said the Prussian Prime Minister and General Radowitz. You rely on the slopes of the Alps; but they are 300 miles long, have numerous passes, and would furnish a weaker and a more expensive defence, though guarded by 250,000 men, than the Quadrilateral with 100,000. Mountain defences can always be turned. A large fortress, capable of holding not a mere garrison to defend a pass, but a real army with an ample command of supplies and communications, cannot be found in a mountainous region. Strategists tell us, and I believe truly, that a force which holds the plain is master of the mountains also. Marshal Soult broke through the Pyrenees, though carefully guarded by Wellington's army, and all but routed it, before it had had time to concentrate. An impregnable fortress in the Venetian plain, in the centre of the circular Alps, and in the rear of all the passes, would render the invasion of Austria impracticable. Push back Austria to the slopes, and an irresistible force may quickly pass by one road or other into the heart of the monarchy. The Quadrilateral guards Trieste, a very important outlet of German commerce, and the Adriatic the seaboard of Hungary. It flanks Switzerland, which can never be enveloped by France whilst there is an Austrian army on the Mincio and the Adige. And if it is expensive, not the cession of it by Austria, but the transfer of a portion of the cost to Germany, would be the correct and logical remedy, on the German view. And that view must be refuted before Austria can be reasonably expected to part with the Quadrilateral.

But Venetia, you argue, is an Austrian gain at the expense of the Italian Kingdom. This begs the question at issue. Do not forget Gibraltar or even Canada. "I require the Quadrilateral for the protection of my country and Germany," says the Austrian. "It is mine," replies Sardinia. But how can she prove it to be hers, except upon the ground of geography or race, which you pronounce "ludicrous"? In truth you are misled, by not taking into account the vast alteration in Italy produced by the peace of Zurich. Austria has been compelled to renounce the old sin and crime of weighing with foreign bayonets on the independent States of Italy. If the Italian Kingdom is established, Austria will never again be able to guarantee impunity to tyrants, whose acts she did not control; just as England rendered the English settlers irresponsible in Ireland. A united Italy puts an end for ever to the most oppressive and intolerable of all systems. And this is the answer to the argument you so strongly urge, that "Victor Emmanuel will never be safe on the throne of Italy, while Verona and Mantua are garrisoned by Austrian troops." The stability of his throne rests entirely on the consolidation of Italy. When that great work is done, Austria becomes a non-Italian Power, and the Quadrilateral a purely defensive fortification. And there is every reason for believing that there will be far greater need for Austria to guard against Sardinia, than Sardinia against Austria; for Austria is essentially unaggressive by nature: and who shall say the same of Sardinia? Austria, indeed, on some future day was to try to recover Lombardy, as lost Austrian territory; but this would be something very different from an attempt to upset the Kingdom of Italy, and to restore the old order of things in the Peninsula. And as for abandoning the Quadrilateral now, whilst the state of

Italy is so precarious, and Sardinia is so dependent on France, in my opinion, an Austrian statesman would richly deserve impeachment who should propose so unpatriotic and so dangerous a measure. I have no feelings in common with a priest-ridden and despotical Austria; but I do think an ancient and great people in the honr of danger, seeking safety and strength from constitutional institutions, are entitled to sympathy from every Englishman.—I remain, Sir, your obedient servant, A TRUE LIBERAL.

Sept. 18, 1860.

CONTRACT NOTES.

THE annexed correspondence relates to the non-liability of contract notes of exchange brokers to the penny stamp duty:—

"TO THE COMMISSIONERS OF INLAND REVENUE (FOR SPECIAL PURPOSES).

"Gentlemen,—In the Act just passed, under the head of 'Contract Notes,' commencing with 'any note, memo., or writing, commonly called a contract note, &c., 1d is required to be affixed to all contracts relating to the sale or purchase of all public stock, funds, or securities. As the Act does not apply to contracts on the sale or purchase of bills of exchange, and a doubt exists in the minds of some banks and mercantile firms in the City, who call for the doty of 1d to be affixed to such contracts, I request to have the authority of the Commissioners of Inland Revenue to exempt the said contracts from this tax. In any emergency the sold and bought contract which has to be given to the seller and purchaser of bills of exchange could not possibly be liable to each a penny on the same transaction.—I have the honour to be, your obedient servant, "JAMES LOW.

"5, Austinfriars."

"Inland Revenue, Somerset House, London, Sept. 19.

"Sir,—Having laid before the Board of Inland Revenue your letter of the 13th instant, I am directed to acquaint you that if the contract note referred to by you does not relate to the sale or purchase of Government or other public stocks, funds, or securities, or to the stock, funds, or securities or share or shares of any joint stock or other public company, it is not liable to the 1d stamp imposed by the 23d and 24th of Victoria, chap. III.—I am, Sir, your obedient servant, C. HAY, Assistant Secretary.

"Mr James Low."

Agriculture.

AUTUMN AGRICULTURAL MEETINGS.

SENSE AND NONSENSE.

THE agricultural meetings of the present autumn have not hitherto been productive of anything bearing upon agriculture of the peculiar character we used to hear of at such gatherings. In fact husbandry has now become an ordinary trade, and save that on some of these occasions landowners assume to teach farmers how to farm and so forth, there is commonly nothing sufficiently remarkable said to get into the local papers. Still, the traditions of old opinions once held by the agricultural interest hang about these meetings like cobwebs of a past generation; and it is well to see that while there are some public men who cling to unwholesome prejudices, there are other and better men who deal with these subjects rationally. Thus, at "North-West Bucks Agricultural Association," Mr Hubbard, the Tory member for Buckingham town, disregarding the retrograde nonsense talked, covertly or openly, in favour of protection during the discussion of the French treaty, said: "The last quarter of a century had taught us a very important lesson. It had taught us that in agriculture, as well as in every other science, the English agriculturist had proved himself able to cope with all the world. Not many years ago it was said that if the Legislature removed from the English agriculturist the protection he had so long enjoyed, they would doom him to speedy destruction.....Yet, what had been the result of the removal of protection? If the soil of this country was less fruitful, it had been fertilised by the extensive and intelligent use of all artificial means for improving its fertility, until it had been rendered equal, if not superior, in its product to the soil of any other country under the sun; and if our climate was less genial, science had enabled us to confer upon ourselves advantages equal to those which other nations enjoyed naturally.....From these facts we might draw this moral, that any approach to class legislation *was not only a social crime but a practical blunder*.....They might depend upon it that there was no such thing to be found as one interest rising to wealth and eminence by that which constituted the disadvantage of another." This is sound sense and sound economy. And the application of these truths is wider than was pointed out by Mr Hubbard. They apply strictly to that predominance of the "landed interest" sought to be maintained by means which cripple agriculture, prevent the free transmission and ready purchase and sale of land, and foster a class of nominal proprietors of land whose utter inability to deal with land constitutes a chief obstacle to much agricultural and social improvement.

Very different was the utterance of another member of the same party. Mr Hardy, the Tory member for Leominster, coupled the Attorney General's Bankruptcy Bill with the Reform Bill of last session as measures for the defeat of which "the landed interest" was especially jubilant. At the Leominster agricultural meeting he said "the Reform Bill was pitched along with another which was to benefit the landed interest by making them bankrupts." Mr Hardy must have believed his hearers not to be aware that such of the "landed interest" as would have been made bankrupt had the Attorney General's bill passed, would have been those who were unable or unwilling to pay their debts. And why should "the landed interest" be exempted from that social duty? The truth is, that nominal ownership prevails so largely amongst the landowners, who cling to territorial influence long after the substance of their estates has passed into the hands of incumbrancers, that an apprehension exists that greater facilities to creditors might reduce many nominal owners of large estates to landowners of very modest dimensions. Of course, this sort of thing occurs daily with merchants, manufacturers, and other traders, and why should a different law be applied to "the landed interest"? Nothing, simply nothing, but the old feudal notion that the owners of land are the rulers, social and political, of the nation.

Some such notion seems to have been put forward at a meeting of the "East Cumberland Agricultural Society" by the Chancellor of the Diocese, who had said "that real statesmanship consisted in upholding land." What nonsense! Land the property of individuals must be upheld by their own good management, precisely as any other property must be upheld, and "statesmanship" has only to see that all owners of property are free to deal with their possessions as they think fit, provided they do not so deal with them as to injure their neighbours or injuriously affect society. But if statesmanship in this country has yet anything to do with land, it is not, in the sense of the reverend speaker, to uphold it, but rather to render it more completely an article of commerce than it is at present.

Sir James Graham, who is one of the most intelligent managers of landed property of the present day, at once objected to the Diocesan Chancellor's unsound proposition, and said: "As an owner of land and as a statesman, I contend that sound policy consists not in a vain attempt to uphold land as separate from commerce and from manufactures; but that real statesmanship consists in the absence of any attempt to favour one at the expense of the other, and in doing the best to promote the common good of our common country." And the meeting by their cheers signified an assent to these rational views.

Sir James then dealt with another question upon which we have had occasion to remark, namely, agricultural colleges. The Chairman and Mr Marshall, one of the county members, had expressed a wish to see a Northern Agricultural College established. "Now," said Sir James Graham, "I must say I dissent from that doctrine, and I dissent from it on the ground of experience. I believe that the very best teaching of agriculture—of practical agriculture—is to be found at this moment in the counties of Cumberland and Westmorland. That sounds like flattery. It is far from it. There is a college, to which reference has been made, in a midland county of England,—namely, the College at Cirencester. Now applications have been made to me repeatedly by great landowners in the South of England to recommend to them from this county of Cumberland and the neighbouring county of Westmorland persons well qualified to manage large estates." And he mentioned a young man who preferred to remain a tenant *on lease* of one of his own farms to acceptin the post of manager of the Home farm at Windsor, and other instances of the managers of estates being sought for in those and the adjoining North country districts, and added: "I am satisfied that the home of the Cumberland yeoman, and the education of the Cumberland farmer on a large scale, afford better training in the best system of agriculture than any college will produce." And, extending the remark to the large and good farmers throughout England, we have no doubt of its truth.

Literature.

COMMERCIAL LITERATURE.

THE EXPERIENCE OF THE MUTUAL LIFE ASSURANCE COMPANY OF NEW YORK. New York. 1859.

IT is very gratifying to observe the progress that life assurance is making in the United States. We believe the Mutual Life Assurance Company of New York may be numbered among the oldest and most successful of the American companies. It was established in 1844, the number of policies then in force were 462, the amount assured thereby 1,611,718 dollars, and their assets 32,311 dollars. On the 1st February, 1859, the policies had increased to 10,993, the amount insured to 32,575,099 dollars, and the assets to 5,374,933 dollars.

The Mutual Company have published a very able report of their experience, in which vital statistics are collected from all quarters to which their business extends, and their observation and experience among those who have been assured in that company already embrace a larger number of persons than the entire population from which the Carlisle and Northampton tables wer

formed. Our readers are aware that these are the tables on which we chiefly rely in this country, in conjunction with the Actuaries' or Experience table which embraced the result of 17 of our principal offices. The experience of the New York Mutual is more favourable than the Actuaries' table, or than any other known table, in its pecuniary results and in its relative mortality, but it approaches more nearly to the Actuaries' than to the Carlisle or Northampton tables.

We may here observe—and perhaps our observation will have some weight with this rising institution—that we do not consider they have been sufficiently long established to be able as yet to speak with entire confidence, or to act on their own experience; for an assurance company ought certainly to be established for 30 years before it can speak positively as to the *results* of its experience. We advise it to proceed with the utmost caution. We in England know practically the fallacy of obtaining business by lowering premiums; and what we do not yet know we fear we shall soon learn, and that in a painful manner. Let the Mutual Company continue in the same prudent course, always remembering that the fundamental principles of life assurance are few and simple, resting upon the ascertained duration of human life, a proper selection in the lives assured, and a sufficient rate of premium to cover the risk taken. Those premiums, too, must be carefully and prudently invested.

Observations on Street Railways. Sampson Low and Co.

Mr Train, the author of these "Observations," has been called the Stephenson of Street Railways. When we see what has been accomplished by steam and locomotives, notwithstanding the most solemn predictions by men of profound science that neither the one nor the other could answer *practically* although the theory might be very plausible, we do not quite despair of seeing street railways introduced even into the heart of London. There are five City railways in New York, operating on a total length of 44 miles, constructed at the aggregate cost of 1,000,000 dols, which pay dividends of from 6 to 12 per cent., and are alleged to have carried 34,000,000 passengers in the year 1858. We rejoice to hear that Mr Train's plan is in course of trial at Birkenhead. If it succeeds there, it will gradually work its way up to London, and will persuade even the Corporation of London to try the system, which, if successful, would relieve our streets of their overcrowded traffic.

A Manual for the Use of Friendly Societies. Routledge.

This work is by Mr Charles Hardwick, who has had great experience on the subject on which he treats, having been Grand Master of the Independent Order of Odd Fellows, Manchester Unity, and the author of "The History, Present Position, and Social Importance of Friendly Societies." Mr Hardwick has devoted ten years of active literary exertion and eighteen years of practical experience to place in a true and popular light the advantages to be derived from these societies, and also to show the societies themselves the only proper basis for their operations, if they are to fulfil the advantages they profess to hold out to their members. When we consider the number of these societies, and the serious loss that will some day accrue to their members if conducted on erroneous principles, it would be well for their promoters to study Mr Hardwick's "Manual,' lest when the day of trial comes, they may be found wanting, and their members left without that provision on which they had reckoned.

Liverpool in 1859. London: Longman and Co. Liverpool: Benson. Manchester: George Simms.

Although this work is strictly confined to the port and town of Liverpool, and the harbour, docks, and commerce of the Mersey, still, be it remembered, it is Liverpool it describes, and Liverpool is the second commercial town in England. The information it contains seems to have been carefully collected, and treats of the Navigation, Commerce, Import and Export Trade, Lines of Railway, and Canal Communications, which connect Liverpool not only with the rest of England, but with the rest of the world. It gives also a variety of statistics of the town itself, and also of the growth and progress of Birkenhead. To all who wish to know anything about Liverpool we can recommend this work.

GENERAL LITERATURE.

Facts and Figures Relating to Vancouver's Island and British Columbia; showing What to Expect and How to Get there. By J. Despard Pemberton, Surveyor-General, V. I. Longman, Green, Longman, and Roberts.

So few works of any value have hitherto appeared upon British Columbia, that a volume written expressly to convey "authentic and reliable information" by one whose position gives him every advantage of personal knowledge and experience deserves a welcome as a timely and useful production. The "facts and figures" it contains are valuable and carefully selected; the general view of the colonies described is excellent; but of those details so interesting to the would-be emigrant, of what he is to expect when he reaches his long journey's end, there is very little. We would not emulate the moderation of the settler, quoted by Mr Pemberton, who simply desired to be told of a plot of land as near as possible to a new town, near a good harbour, or on a good river, where a brisk trade would be likely to arise, well supplied with fresh water, in a sunny aspect, looking South, well wooded, near the sea, and in a lovely country, as his family had a taste for salt water and the picturesque—with a quarry handy for building purposes, a coal mine, water power, and sundry other desiderata,—but it surely speaks forcibly of the way in which British Columbia has been passed over by the stream of emigration, that its Surveyor-General is forced to account for the brevity of his descriptions by the "scantiness of our information on the colonies in question."

The greater part, consequently, of our author's slender volume is given up to a discussion of the causes which account for the comparative failure of these our latest settlements, and of remedial measures. Want of roads or means of transit through a country for the most part hilly and heavily wooded, is one main cause assigned; but the chief, in Mr Pemberton's eyes, is the difficulty of communication with the mother country. This is very probably one great reason for the slowness of growth shown by a colony placed in a healthy, fertile region, whose climate and productions much resemble those of England; but we cannot think that it altogether accounts for it. It is true that there is no direct communication with England except by a five months' sail round Cape Horn, but British Columbia is in constant communication with San Francisco, from which it is only distant a five days' coasting voyage. If a seven weeks' journey over a circuitous route does not prevent the colonisation of California, why should a five days' further easy voyage in coasting steamers operate as an insuperable bar to the populating of Vancouver's Island and the opposite coast?

The emigrant once landed at New York, stands on an equal footing with the American emigrant to Oregon or Washington (both of which are reached through California), if we except that slight addition to his journey above mentioned. Yet the population of Oregon and Washington have increased greatly, while British Columbia has made little if any progress within the last few years. Mr Pemberton instances this contrast as a proof of the successful working of the American plan; viz., the making of large roads at Government expense. But the cases are not parallel, and no amount of road making on our part would make them so. The Americans, eager to possess themselves of the whole continent if possible, spare no pains to incorporate a new territory within their bounds. England has too many colonies to permit her to take an absorbing interest in any one; and her people, distracted by the number and contending advantages of the colonial homes that are open to them, are slow in recognising the value of a new one, unless it offers, as in the case of the gold-fields in Australia, a great and immediate inducement. Vancouver's Island and British Columbia are, as a colony, little more than ten years old: when their real merits shall be more widely known, they will have no cause, we feel sure, to complain of neglect.

However desirable a direct road through the British possessions in the North-West and Canada may be, and we do not deny its many advantages, we think Mr Pemberton has failed to make out a case for the interference of Government, or for its departure from that line of conduct which has in the end proved so beneficial to our numerous colonies,—the policy by which every new colony has been left as much as possible to its own exertions "to provide step by step for its own requirements."

The plan which Mr Pemberton advocates is shortly this,—that the British Government should encourage or suggest a company or contractor to make a line, running between Montreal and Hope Town on the Fraser River, viâ the Grand Trunk Railway of Canada,—two hypothetical railways between Chicago and Pembina on the Red River (these are to cost nothing, as the Americans are sure, in Mr Pemberton's opinion, to make them),—by steam up the Red River to Assiniboin,—from thence by waggon road to the Saseatchewan,—along its Southern branch by steam to the foot of the Rocky Mountains,—by waggon road again over the Vermilion Pass to Hope Town, and on to Victoria by the regularly plying steamers. "The advantages of this route," says Mr Pemberton, "might be summed up as follows—that by opening it in the cheap way suggested, while you connect together all the colonies of British North America, an emigrant from England could reach Victoria in one week shorter time than he can now do by Panama, the quickest and most expensive route." The disadvantages may be said, on the other hand, to be the frequent change of conveyance,—the complete failure, for the present at least, of that scheme for the construction of a railway connecting La Crosse with Pembina, upon which Mr Pemberton reckons for his transit through 450 miles of American territory,—and, most serious of all, the winter closing of the pass over the Rocky Mountains, by which all through traffic will be stopped for at least five months out of every year. When Mr Pemberton says, '*if* this line pays more than 12 per cent.,' we think he is taking a rather sanguine view of the whole affair.

To revert for a few words to the earlier part of this volume, we find there a very clear report of the capabilities of the colony. "Safe harbours and good anchorage are everywhere met with." Esquimault Harbour seems to have been wisely chosen as our naval depot for the Pacific; and Victoria Harbour is only a little inferior. With such natural advantages,—with a soil that produces "bushels of potatoes to a single stalk," "turnips as large as hassocks," and "radishes as large as beets," pears that rival the

Oregon pear which required five people to demolish it, and orchards that bear abundantly,—while in the open spaces and valleys between the hills, rich ground only requires clearing of the pine, oak, and maple that encumber it, to produce from twenty to forty bushels of wheat per acre,—with coal mines still unworked, and a market close at hand in San Francisco from which the colony draws all her own supplies,—it cannot be that British Columbia will long continue in the depressed state in which she now is, when the population of her chief town counts only 3,000, and that of her interior consists of miners who draw all their supplies from California and send back all their gains thither, "and farming population there is none."

The climate of the South part of Vancouver's Island and of the river valleys on the continent is as mild as that of Devonshire, while among the higher hills, or further North, a severe degree of cold is experienced. The territory is as yet so little surveyed that no correct estimate of the amount of good land can be formed, but from what has already been explored, Mr Pemberton is of opinion that far more will be found fitter for cultivation than has been hitherto supposed.

Of the land in either colony, the portion occupied, some thousands of acres only out of 150 millions, is so small compared with the whole, that a considerable time must elapse before settlers arriving shall find it difficult to obtain farm sites containing a sufficient quantity of open land. In addition to this, an ample supply of timber, for building, fencing, &c., is indispensable on a farm; and the quantity required for fuel alone is surprising.

With regard to the gold, which is widely distributed throughout British Columbia, Mr Pemberton believes that it yields to its workers an actual profit above that realised by the gold-diggers of California, but that the greater difficulties to be overcome, and the scarcity of means of living, much more of "creature comforts," "leads the miner to prefer California to British Columbia, notwithstanding the higher pay in the latter." A farming population that shall supply the miners on their own ground, and reap for themselves a harvest by so doing, similar to that reaped before now in Australia and California, is the great want that Mr Pemberton does his part to supply by the information and advice contained in this volume. The maps by which it is illustrated are numerous and good: in themselves alone they supply a want that many have felt in connection with our North-West American Colonies.

Reminiscences of an Old Sportsman. By Colonel J. P. Hamilton, K.H., Author of "Travels in the Interior of Columbia." Longman, Green, Longman, and Roberts.

When age speaks, its words should be listened to with a certain deference; but when age publishes, the case is not quite so clear. It may seem unfeeling and presumptuous to criticise the work of one whose years and experience give him a claim to be heard with respect upon his favourite topic; but if criticism is to be fettered by considerations of however amiable a kind in the free exercise of its judgment, within due bounds of courtesy, its functions are at an end. We could certainly wish that Colonel Hamilton had confined his "Reminiscences" within the circle of that more partial public who would have doubtless given a cordial reception to the volumes that have employed and amused his declining years, including twenty years of blindness, and thus spared us the necessity of any opinion favourable or unfavourable; but since he has sent them out upon a wider public, we must express our true opinion of their merits and of their defects.

When Colonel Hamilton keeps in any moderate degree to the matter in hand,—when he tells us of his own actual adventures, of the habits and history of his winged or four-footed game, of the good old-fashioned methods of sporting, and the changes that have arisen since his time,—when he tells us of his breezy walks over the heather, or his careful beating of the stubble-fields,—we find him more than readable; but he is unfortunately tedious and discursive beyond even what might reasonably have been expected. The good things of his book are overlaid with an undigested mass of anecdotes, authentic or doubtful, new and old; recollections of books and of conversations; long extracts from favourite books; and digressions into the private affairs of people whose concerns are far less interesting to the public than to the author. All that is worth saying could have been said in less than one volume; the rest is little else than the fond prolixity of one who lingers over a theme in which he finds a strong attraction, but to which he would do greater justice by using fewer words.

The author's "Reminiscences" of field sports at home have a degree of value attached to them by the minute and thorough acquaintance they show with the whole subject, through the long experience of an active life. Next to this part of his book, we may point out his account of a ten months' sporting vacation in the Island of Sardinia as one of the grains of salt that give savour to what is, on the whole, an insipid production. It may, perhaps, discourage some sportsman eager to taste the pleasures of the chase in Sardinia to be told that "A party undertaking a shooting expedition in Sardinia for a month or two should be provided with a man cook, an ample supply of dried provisions, such as hams, tongues, &c., and, what is of most importance, a stock of port, sherry, brandy, and rum, all of the best quality; also bark in case of ague." Colonel Hamilton was not so successful in the novel practice of boar-hunting as in most other field sports. In his first attempt at shooting the boar he hit the animal indeed, but carried off at the same time the eye-tooth of his host's favourite greyhound. An attempt he afterwards courageously made to bring in a boar on his own account ended even less prosperously. We will extract the passage as giving a fair specimen of the writer's style:—

I started for the place one fine morning in the beginning of December, with the thermometer about sixty degrees. Having walked nearly five miles and reached a ravine, both sides of which were rather steep and rugged, and covered with low brushwood, and a small stream running at the bottom, I found a short distance on my right the large wood before mentioned. I was walking very quietly along the ridge of this ravine, having no dog with me, and on examining the ground I distinctly saw the fresh marks of a boar. Proceeding cautiously, and looking towards the stream, I discovered a wild boar wallowing in some mud, and apparently sleeping. He was rather too far off for me to fire at him, and, whilst I was turning in my mind how to approach him, he suddenly turned his head, got sight of me, and started off at full speed. I was almost certain that he would direct his course up the steep ridge on the side where I stood, with the object of entering the forest; and observing that he ran a short distance up the stream before he began to ascend the height, I made all speed to meet him at the top, and salute him with my two barrels. But in my hurry and excitement, keeping my eyes fixed on the spot where I hoped to intercept him, and not looking on the ground, I came in contact with a large piece of rock, over which I tumbled headlong. My gun flew out of my hand, and I experienced the most excruciating pain from a bad wound on my right shin, which completely disabled me from further pursuit, and I lay for some time in a most uncomfortable state upon the ground, sadly vexed at having missed my intended victim. After the pain in my leg had in some degree subsided, my first care was to regain my gun, and I received some consolation by finding that my Joe Manton had not been damaged by the concussion. I had now no alternative but to hobble home, and recount my misfortune to my brother sportsmen, who regretted much the accident, and my failure in providing them with some of the wild boar for our commissariat. As I was then in excellent condition, the wound soon healed, and in three or four days I was able to take the field again.

Popular Astronomy. A concise Elementary Treatise on the Sun, Planets, Satellites, and Comets. By O. M. Mitchel, LL.D., Author of "The Orbs of Heaven." Revised by the Rev. L. Tomlinson, M.A. London: Routledge. 1860.

The author of this book appears to be an American astronomer, attached to the Dudley Observatory at Albany. He tells us in his preface that he "has no other apology to present for offering to the public the following work on 'Popular Astronomy' than the marked favour with which his 'Orbs of Heaven' has been received." This remark is rather suggestive of "book-making," and from that sin the work before us cannot be pronounced free. There is a want of that regularity and fulness which would mark the narrations of a scientific writer who knew thoroughly what he had to tell and how he ought to tell it. We feel, rather, that we are listening to a man who, although he may know a great deal more than we do, has not fused his knowledge into an organic shape, but who tells us now a bit of this, and now a bit of that, sometimes dwelling on details at considerable length, and then again giving us the most tantalising glimpses of deeply interesting facts. He mixes together, too, what should be presented in distinct narratives,—the history of human discovery, and the statement of natural facts. Not till the chapters on the Sun, Mercury, and Venus have been completed, and he comes to describe the Earth, does he mention the Copernican system; and not till he reaches the chapter on Mars, does he add that the planetary orbits are not circular,—because it was in studying the motions of Mars that Kepler first discovered the elliptical nature of the planetary orbits. This mode of procedure is especially unsuited to the teaching of *popular* astronomy; for which the book is further unfitted by the frequent imperfections of its style.

The only specialities in the book which are of any value are the descriptions of some "new methods and new instruments, which have been introduced into the observatories at Cincinnati and at Albany,"—and the plates. Of these last, four are American. The series consists of views of the Sun, the Moon, Venus, Mars, Jupiter, Saturn, and Donati's comet. These plates, in which the ground is of a beautiful cobalt, form the chief attraction of the book. But learners should be warned that the contrast between the dark spots and the white surface of the orbs is far more glaring in these views than it is in reality.

The Uses of Animals in Relation to the Industry of Man: being a Course of Lectures delivered at the South Kensington Museum. By E. Lankester, M.D., F.R.S., Superintendent of the Animal Product and Food Collections. First Course. London: Robert Hardwicke, 192 Piccadilly. 1860.

This cheap little volume contains six lectures (on Silk, Wool, Leather, Bone, Soap, and Waste,) "which were delivered, by permission of the Committee of Council on Education, in the lecture-theatre of the South Kensington Museum. They were undertaken for the purpose of explaining, to those interested on the subject, the nature and objects of those animal products which are employed in the uses of daily life, a collection of which exists in the Museum." Dr Lankester says that his object was "more to

excite interest and lead to inquiry than in any manner to treat the respective subjects exhaustively." This modest aim has been fully realised in these very agreeable lectures. The information which they contain is presented in the most lucid, graceful, and entertaining manner, so as even to interest readers who do not particularly care about "animal products." And those readers who are fond of this branch of study, will be still more pleased with this instructive and reliable little work.

BOOKS RECEIVED.

Les Finances de L'Autriche. Paris: Guillaumin.——Mr Wilson, Lord Canning, and the Income tax. Calcutta: Roy.——Journal des Economistes. Paris: Guillaumin. ——Reply to Professor Tyndell's remarks in his work "On the Glaciers of the Alps." Black.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

In Paris, as at London, the lamentable news of Mr Wilson's death has caused a most painful sensation. Here, as at London, he was admired by the public as one of the first financial statesmen of the day, and he was loved by a large circle of private friends. One of the most distinguished of French economists, on hearing of his death, wrote me:—"I am profoundly affected! He has sunk beneath the excess of labour. He is a victim to conscience and to duty!" Several of the Paris newspapers have borne testimony to his talents and his worth, and have proclaimed that his death is a national calamity to England. The *Presse*, in particular, not content with speaking of him in a leading article, has published a splendid eulogium on him by its correspondent at London. It is really sad for every one to see so fine a genius struck down so suddenly in the midst of a great career.

M. J. E. Horn, one of the principal of continental economists, has just brought out a pamphlet entitled *Les Finances de l'Autriche*. Like all that emanates from his pen, it is tersely and eloquently written, and abounds in facts set forth with remarkable clearness. The facts are really startling:—From 1847 to 1858, that is the eve of the war in Italy, the ordinary disbursements of Austria increased rather more than 87½ per cent., and if to them be added what are called the extraordinary and special expenses, the increase was rather more than 142 per cent.! In no other country in Europe, as M. Horn remarks, has the augmentation of expenses been anything like so prodigious. The revenues increased likewise, but in nothing like that proportion, and the consequence is that at the end of 1858 the accumulated deficits were 1,181,303,496 florins. As to the debt, exclusive of those deficits, it is at the present time about 3,340,000,000 florins. In presence of such a situation as this, it would really seem that there is no other alternative than bankruptcy. Whoever is interested in any way in Austrian finance would do well to consult M. Horn's pamphlet.

An Imperial decree reduces to 10f the 100 kilogs (2 cwts) the import duty on stock fish caught by foreign vessels. That duty is to be applied whether the fish be fresh, dry, salted, or smoked.

The claim of the French Consul at Newcastle to have French ships, in virtue of the commercial treaty, relieved from certain local dues, has given rise to the remark that English ships in this country are, and for years have been, subject to local charges from which the vessels of other countries are exempt, and for which perhaps no legal justification could be produced. The suggestion has been made that the Governments of the two countries would do well to come to an explicit understanding that local dues on shipping shall, as far as possible, be abolished on both sides.

In some parts of the Continent attention is excited by the fact (mentioned in a previous number of the ECONOMIST) that the consumption of coffee is increasing much more rapidly than the production. I have before me a series of statistics on the subject which represent that last year the total consumption of Europe and the United States alone was 330,000 tons, whilst the production of all countries was but 312,000 tons; and which calculate the probable consumption of the present year at 337,000 tons, and the probable production at 274,000; and of next year the former at 313,000 tons, the latter at 345,000.

The Chamber of Commerce of Paris twelve years ago made a searching investigation into the situation of the different trades and manufactures exercised in Paris, and of the work-people engaged in them. By order of the Government a similar investigation is now being made; and the result of it will doubtless be the collection of a mass of statistical and other information, which will be extremely useful.

In anticipation of a large demand for paper from England, some companies are, it is said, being formed for the purpose of constructing mills on a larger scale than any that have hitherto existed in this country. In the province of Auvergne the manufacture of paper was in former days one of the principal occupations of the inhabitants; but when machinery came to be extensively employed, it was allowed to die away. An effort is, it appears, to be made to revive the trade in that province;—a thing which from local circumstances can, it is believed, be accomplished without much difficulty.

On the Bourse yesterday and to-day there was a certain degree of animation, and quotations have improved:—

	Thursday, Sept. 13. f c		Thursday, Sept. 20. f c
Threes	67 80		68 15
Bank of France	2815 0		...
Credit Foncier	895 0		891 25
Credit Mobilier	673 75		686 25
Orleans Railway	1375 0		1383 75
Northern	955 0		960 0
Ditto, new	865 0		...
Eastern	625 50		630 0
Mediterranean	887 50		893 75
Southern	496 25		497 50
Western	577 50		581 25
Austrian	456 25		470 0
South Austrian Lombard	457 50		472 50
Credit Foncier Bonds of 1,000f at 3 per cent.	1015 0		1020 0
Do. Coupons, 100f, 4 per cent.	98 75		100 0
Do. do. 100f, 3 —	97 50		...
Do. do. 500f, 4 —	488 75		487 50
Do. do. 500f, 3 —	467 50		467 50

The monthly Customs returns appeared yesterday. They show that the import duties for August were only 10,126,000f, whereas those of the corresponding month of last year were 14,293,801f, and those of the same month of the year before 14,244,580f; also that for the first eight months of the present year the duties were 89,513,000f, whereas for the same period of 1859 they were 127,056,177f, and of 1858, 127,505,172f. The decline is certainly important, but it is owing to the large reductions which have been made in the duties on coffee, cotton, wool, sugar, &c. The following is a detail of the *quantities* of the principal imports, and it will be seen that notwithstanding the decline in duties, it is, on the whole, far from unsatisfactory:—

	Eight months of 1860.	Eight months of 1859.	Eight months of 1858.
Oxen and sheep ..... head	330601	280410	233993
Wines ..... hectolitres	122044	80175	79122
Alcohols	56829	19164	26594
Cocoa ..... quintals	29229	25941	24655
Coffee	226826	202165	201355
Grain	318720	1351047	1412048
Flour	2988		
Cotton	1064808	576305	557871
Flax and hemp yarn	9657	3234	2691
Oleaginous seeds	631211	507935	485325
Tallow	10893	6956	20870
Hops	5305	6052	...
Coal	30412327	20581921	2935059
Coke	3549074	2910959	...
Indigo	12824	6723	5440
Wool	335646	249139	223392
Machinery ..... francs	2005529	2422436	...
Cast iron ..... quintals	147584	294121	440237
Bar iron	2421	8187	73039
Pepper	14497	14587	14935
Salt	46942	38971	36836
Silk	24041	21320	25480
Colonial sugar	669290	698606	858103
Foreign sugar	303651	383073	299731
Flax and hemp fabrics	10700	6394	5965

The principal exports were as follow:—

Oxen and sheep ..... head	63509	53699	51679
Wines ..... hectolitres	1392991	1843320	977477
Alcohols	147123	223859	80706
Grain ..... quintals	1646436	5693247	3567928
Flour	822855		
Woollen yarn	386	7	37
Do. with drawbacks	6090	2283	1890
Cotton yarn	487	295	178
Ditto with drawbacks	1969	1417	1722
Wool	33215	...	...
Machinery ..... francs	1599548	3360190	3854616
Millinery	3241217	3790461	4136234
Prepared skins & gloves ..... qtls	45675	48664	37018
Ditto with drawbacks	3185	3041	3210
Porcelain	33810	36590	29583
Soap	982	633	1240
Ditto with drawbacks	45876	55307	46960
Salt	670781	791474	932313
Silks	4417	4897	2992
Refined sugar	1293	449	67
Ditto with drawbacks	391015	355467	364880
Cotton fabrics	9511	8862	8982
Ditto with drawbacks	63281	46120	53348
Flax and hemp fabrics	14853	11567	13163
Woollen fabrics	13093	8178	6796
Ditto with drawbacks	41831	31728	27145
Silk fabrics	22867	23394	16868
Glass and crystal	52678	52708	50369
Ditto with drawbacks	174907	161238	116078
Cotton	36417	...	...
Indigo	1077	...	...

The last two items are new ones in the return of exports; they have been introduced in consequence of the recent modifications in the import duties, in order to show what precise quantities of the two articles imported are kept for consumption. Thus, if the quantity of cotton exported be deducted from that imported, the balance represents the quantity consumed.

The precious metals were as follow:—

SILVER.

	Eight months of 1860.	Eight months of 1859.	Eight months of 1858.
	f	f	f
Imported	99727480	154098260	109836480
Exported	172998420	297770580	113237380

GOLD.

Imported	296825700	547841700	406419000
Exported	83457300	156497400	46043700

The shipping returns are as follow:—

FRENCH VESSELS.

First eight months of	Entered. No.	Entered. Tonnage.	Sailed. No.	Sailed. Tonnage.
1860	6526	1038536	5275	893613
1859	6916	1074295	6353	1049365
1858	6957	1044720	6280	957659

FOREIGN VESSELS.

1860	9218	1538630	6783	939878
1859	10337	1649443	8286	1090267
1858	8814	1438546	6854	962920

The principal stocks were:—

	End of Aug., 1860.	End of Aug., 1859.	End of Aug., 1858.
Cocoa ..... quintals	24078	28049	24241
Coffee	162174	115866	101290
Grain	91240	54119	137971
Cotton	12791	146746	206403
Cast iron	128716	136727	113051
Tallow	2230	2014	5052
Hops	1104	3345	...
Indigo	127	5371	7388
Wool	5816	31168	76126
Silk	1398	1292	2126
Colonial sugar	361319	216681	123160
Foreign sugar	294527	190482	65492

The following is an account of the market:—

FLOUR.—At *Paris*, during the past week, business has been calm: yesterday, the prices were 56f to 60f the sack of 159 kilogs; four marks, 56f 50c to 57f for the present month; October, 57f. A public auction of flour took place yesterday, and 3,000 sacks went at prices varying from 45f to 58f 50c.

WHEAT.—The quantity offered at *Paris*, yesterday, was not large, but was greater than the demand. Nevertheless, prices improved for certain descriptions. Quotations were for old 34f to 35f the sack of 120 kilogs, and for ditto choice, 35f 50c to 36f; new, 32f to 34f, according to merit and dryness. At *Marseilles*, business of late has not been very active. As to the other provincial markets, 28 present a rise of from 12c to 1f 90c the hectolitre, 77 a fall of from 25c to the large figure of 6f, and 32 have undergone no change.

COTTON.—At *Havre*, in the week ending Friday, the sales were not less than 14,825 bales, and the closing quotations were 4f higher for the "very low" qualities, 1f to 2f for the "low" and the "very ordinary," other sorts being unchanged. Very low New Orleans was, consequently, 69f the 50 kilogs; low ditto, 83f; and very ordinary ditto, 93f. This week, a fair amount of business has been done, and yesterday low New Orleans was 82f and 83f.

COFFEE.—In the week ending Friday, at *Havre*, the demand was regular and prices very firm: 1,200 sacks Hayti Port-au-Prince went at 78f 25c to 80f the 50 kilogs in bond; 460 ditto Cayes for delivery, 78f; 1,094 Gonaives, 82f 50c to 83f; 3,100 sacks Rio not washed disposable, 72f 50c to 77f 50c; 555 ditto for delivery, 75f; 284 sacks ditto washed disposable, 84f to 92f; 580 sacks Santos, 75f 50c; 1,552 sacks Porto Rico, 86f to 95f. In addition, some lots of different sorts of damaged were sold by auction. The arrivals were unimportant. This week, sales have been very numerous: Hayti, 79f in bond; Cape, 82f; Cayes, 78f 50c; Gonaives, 82f 50c to 83f; Rio, 75f; Macassar, 112f 50c duty paid; Ceylon triage, 110f 50c; ditto, Ceylon native triage, 108f 50c to 110f; Malabar, 112f. At *Nantes*, last week, nothing was done beyond what was mentioned in last ECONOMIST. This week, a lot of Boutbyn has been offered for sale by auction, but not taken. At *Bordeaux*, last week, the sole sales were 99 sacks Rio washed and not washed, 79f to 85f the 50 kilogs; 1,500 sacks Malabar and some Santiago at, prices not stated. This week, a small lot of Santiago has also been taken: quotations not given. At *Marseilles*, last week, 7,000 sacks Rio went at 72f to 78f.

SUGAR.—At *Havre*, in the week ending Friday, 666 casks Havana went at 37f 50c to 37f 75c the 50 kilogs in bond; 1,875 sacks Pernambuco, for re-exportation, 3M. In French West India nothing was done, holders not being willing to accept the price offered, which was 49f 50c to 49f duty paid. This week, the sales have not been important: French West India, 49f 25c to 49f 50c. At *Bordeaux*, last week, 400 casks French West India went at 48f to 48f 50c; 795 casks Havana, 34f 75c: in Reunion nothing was done, but quotations were nominally 52f 50c to 53f. No sales have been made this week. At *Nantes*, last week, about 3,300 sacks Reunion went at 51f to 51f 50c the 50 kilogs, and a small lot of Guadeloupe "usine" at 54f 50c. This week, business has been active: French West India, 49f 50c to 51f 75c; Reunion (large quantities sold), 45f to 53f 25c.

INDIGO.—At *Havre*, in the week ending Friday, about 50 cases Bengal went at 8f 80c to 10f 35c the half-kilog. The arrivals were 17 cases from England. This week, 4 cases Madras and 7 Bengal have been sold: prices kept secret. At *Bordeaux*, last week, 44 cases Bengal, 28 Kurpah, and 15 Guatemala went at prices previously established. This week, some small lots of Bengal and Madras have been sold: prices not stated.

HIDES.—The demand at *Havre*, in the week ending Friday, was far from active: 558 Buenos Ayres dry hull went at 135f the 50 kilogs duty paid; 2,187 salted La Plata, 82f to 82f 50c cow, 85f oxen: 200 Pernambuco drysalted, 96f. In addition, some small lots of damaged were disposed of. The arrivals were nearly 20,000. The sales have not been large this week: Pernambuco drysalted, 96f; Valparaiso salted, ox 72f 50c, ditto cow, 69f; Montevideo salted, 72f to 82f; Minas dry, 122f duty paid; New York salted, 56f; New Orleans ditto, 34f 50c; Rio Janiero, 62f 50c.

WOOL.—At *Havre*, in the week ending Friday, 67 bales Buenos Ayres unwashed went at 1f 10c to 2f 75c the kilog. 17 bales La Plata sheep skins unwashed, 1f to 1f 60c. The arrivals exceeded 500 bales. This week, some small lots have been sold at the rate of 220f to 235f the 100 kilogs Buenos Ayres unwashed, and 237f 50c Montevideo; Buenos Ayres sheep skins, 97½c the kilog.

TALLOW.—No sales were made at *Havre* last week, and the arrivals consisted of 173 casks from St. Petersburg. This week, nothing has been done. At *Paris*, yesterday, the 100 kilogs were 142f 50c—a somewhat important rise on last week's quotations.

THE HAGUE, Sept 18.

The King, in a speech from the throne, yesterday, on opening the States-General, announced the presentation of bills for Customs reforms for the removal of the formalities on the transit of goods, and for the construction of new canals for uniting Rotterdam and Amsterdam with the sea. He stated also that the financial situation of the country is very satisfactory, and that the harvest will not be so bad as, from the heavy rains, was to have been feared.

BERLIN, Sept 18.

All the States of the Zollverein have at last, after considerable hesitation, consented to allow Prussia, in their name, to enter into negotiations with France for the conclusion of a commercial treaty.

ST PETERSBURG, Sept 12.

As a proof of the manufacturing progress of this country, it is stated that at the recent great fair of Nijni Novgorod an extraordinarily large quantity of iron, chiefly sheet, was offered for sale, and that it was readily disposed of at good prices.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday evening. The corresponding figures of last month and of the corresponding period in 1859 are added:—

DEBTOR.	September, 1860.	August, 1860.	September, 1859.
	F C	F C	F C
Capital of the Bank	91,250,000 0	91,250,000 0	91,250,000 0
Ditto, New	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,510,527 65	1,510,527 65	1,510,527 65
Reserve of the Bank	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	747,608,275 0	759,926,725 0	700,433,675 0
Bank notes to order	7,549,423 64	8,244,211 49	6,478,032 55
Receipts payable at sight	10,847,642 0	11,075,489 0	9,104,653 0
Treasury account current creditor	134,577,042 1	132,256,458 18	204,907,097 58
Sundry accounts current	203,829,731 49	221,993,637 19	178,708,082 69
Ditto with Branch Banks	38,025,759 0	34,930,339 0	30,614,144 0
Dividends payable	1,281,557 75	2,015,289 75	1,186,331 25
Discounts, sundry interests	1,833,108 61	2,473,208 99	1,976,734 42
Commission on deposits	5,217,903 01	3,327,880 24	4,949,782 18
Rediscounted the last six months	1,216,446 20	1,216,446 20	1,751,105 5
Surplus on bills overdue	...	...	...
Sundries	2,485,412 15	3,706,784 81	4,865,936 93
Total	1,364,588,576 65	1,391,262,747 64	1,355,091,852 44

CREDITOR.	September, 1860.	August, 1860.	September, 1859.
	F C	F C	F C
Cash in hand	149,497,970 45	162,962,050 90	279,482,078 32
Cash in the Branch Banks	381,892,441 0	386,187,051 0	365,058,108 0
Commercial bills overdue	667,722 07	537,332 16	622,804 17
Commercial bills discounted, not yet due	216,313,385 22	227,731,404 41	201,408,006 58
Ditto in the Branch Banks	274,674,866 0	274,837,423 0	239,659,429 0
Advanced on deposit of bullion	2,240,300 0	1,268,700 0	524,250 0
Ditto by the Branch Banks	2,565,500 0	2,238,400 0	537,400 0
Ditto on French public securities	26,574,600 0	26,700,100 0	27,062,700 0
Ditto by the Branch Banks	15,082,000 0	14,878,100 0	13,116,500 0
Ditto on railway securities	48,346,200 0	47,950,700 0	48,848,600 0
Ditto by the Branch Banks	29,902,850 0	29,513,850 0	31,501,450 0
Ditto on Credit Foncier scrip	614,400 0	581,900 0	684,600 0
Ditto on Branch Banks scrip	513,250 0	510,600 0	397,600 0
Ditto to the State on agreement of June 30, 1848	35,000,000 0	35,000,000 0	65,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	53,708,840 38	53,708,840 38	52,198,338 18
Hotel and furniture of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Banks	6,386,728 0	6,388,548 0	6,716,012 0
Expenses of management	1,005,606 28	527,420 21	835,065 15
Sundries	3,127,166 51	1,759,577 44	4,491,315 92
Rentes Immobilisées (law of 9th June, 1857)	100,000,000 0	100,000,000 0	...
Total	1,364,588,576 65	1,391,262,747 64	1,355,091,852 44

Statement of business at the United States Assay Office at New York, for the month ending August 31, 1860:—

	dols c	dols c
Deposits of Gold:—		
Foreign coins	12,000 0	
Foreign bullion	14,000 0	
United States bullion	208,000 0	
		234,000 0
Deposits and purchases of Silver:—		
Foreign coins	16,000 0	
Foreign bullion	14,100 0	
United States bullion (contained in gold)	2,500 0	
United States bullion (old coins)	1,000 0	
Lake Superior	1,400 0	
		35,000 0
Total deposits, payable in bars		190,000 0
Total deposits, payable in coins		79,000 0
		269,000 0
Gold bars stamped		154,906 22
Transmitted to U. S. Mint, Philadelphia, for coinage		12,817 69

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	...	...	...	...	...	...
3 per Cent. Reduced Anns. ..	92⅜ xd	...	92⅛ xd	...	...	92 xd
3 per Cent. Consols Anns. ..	93⅜ ⅛	93⅛ ⅛	93 ⅛	93⅛ ⅛	93⅜	93⅛ ⅛
New 3 per Cent. Annuities ..	92⅝ ½ xd	92⅛ xd	...	...	92⅛ xd	92⅛ xd
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	..	77⅛	...	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	..	...	...	...
India Stock, 10½ per cent.....	...	...	...	218½ 16½	...	216½ 18½
Do. Do. 5 per Cent.....	103⅛ ⅜	103⅜	103⅛ ⅛	...	...	103⅜ ½
Do. Enfaced Paper 4 pr Cent	...	...	..	...	...	...
Do. Do. 3 pr Cent	...	96	96	96	96⅛	..
Do. Do. 5½ p Cent	...	102½ ½	102½ 2	...	102½	...
Dc. Loan Debentnres ..1858	...	...	96⅞	96⅞	...	96⅛
Do. Do. ...1859	...	...	...	..	96⅛	...
Do. Bonds, 4 per Cent. 1,000l	...	..	...	...	3s d	6s d
Ditto under 1,000l ..	2s d	...	5s d	..	6s d	...
Bank Stock for accnt. Oct. 11	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Oct. 11	93⅛	93⅜	93⅛ ⅛	93⅛ ⅜	93⅛ ⅜	93⅜
India Stock for accennt Oct. 11	...	...	...	..	...	...
Ditto 5 per cent. Oct. 11	...	...	103⅜	...	...	103½
Exchcq. Bills, 1,000l 1½d	...	1s p	1s 4s p	1s 4s p	4s 1s p	4s 1s p
Ditto 500l —	...	4s p	...	1s 4s p	...	4s 1s p
Ditto Small —	1s p	4s p	...	...	4s p	4s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	..
Brazilian 6 per cent...	...	...	...	100½ ⅛	...	...
Ditto 4½ per cent, 1852	87⅜	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	...	...	..	...
Ditto 5 per cent., 1843	...	...	...	...	..	...
Ditto 4½ per cent. 1858 .. .	...	..	87½	...	...	..
Ditto 4½ per cent. 1860	...	...	...	...	87 ⅛	87
Buenos Ayres 6 par cent	..	...	...	95 ⅛	95⅜	96
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	..	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21⅛	22⅛	21⅛ 2	22 1⅛	22 1⅞	21⅛ 2
New Grenada, Active 3½ per cent ..	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent...	...	...	...	...	94⅛ ⅛	...
Ditto 3 per cent	...	...	...	...	74⅛	74⅛ ⅜
Portognese 3 per cent 1853	...	...	43⅛	..	...	...
Russian, 5 per cent. in £ sterling ...	...	...	104	...	...	104 ⅛
Ditto 4½ per cent	...	...	...	...	94	...
Ditto 4½ per cent 1860 Scrip	...	...	...	...	...	...
Ditto 3 per cent	...	...	64	...	...	...
Sardinian 5 per cent	...	83	...	...	83⅞ ⅛	...
Spanish 3 per cent	..	48½	48⅜ ⅛	48⅛ ⅛	48⅛	48⅛ ⅜
Ditto 3 per cent Deferred	39⅛	...	...	39⅜	39⅛ ⅛	...
Ditto Passive..	...	...	...	...	23	22⅛
Ditto Com. Cert. of Coup. not funded	...	5⅞	5⅞ 6⅛	6⅛ ⅛	6⅛ ⅛	6⅛ ⅜
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	73⅛	...	...	74 ⅛	74	74⅛
Ditto 6 per Cent. New Loan ...	57⅛ ⅛	...	57⅛	57⅛ ⅛	57⅛ ⅛	57⅛ ⅛
Ditto 4 per cent guaranteed ..	101⅛	..	101⅛	...	101	101⅛
Venezuela 3 per cent	...	...	..	23⅛	...	...
Ditto 1½ per cent	...	...	...	11⅛	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	49	...	...	50	48⅛ ⅞
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	64⅜ ⅛	...	...	...	...
Ditto 4 per cent Certificates	...	...	..	...	...	101⅛

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 14	11 14⅛	11 14	11 14⅛
Ditto	2 ms.	11 16	11 16⅛	11 16	11 16⅛
Rotterdam	—	11 16	11 16⅛	11 16	11 16⅛
Antwerp	—	25 25	25 30	25 25	25 30
Brussels	—	25 25	25 30	25 25	25 30
Hamburg	—	13 6	13 6⅛	13 6⅛	13 6⅛
Paris	short.	25 12½	25 20	25 15	25 20
Ditto	2 ms.	25 37½	25 42½	25 37½	25 40
Marseilles	—	25 37½	25 42½	25 37½	25 42½
Frankfort-on the-Main	—	117⅜	117⅝	117⅜	117⅝
Vienna	—	13 70	13 80	13 70	13 80
Trieste	—	13 70	13 75	13 70	13 80
Petersburg	—	34⅞	35⅛	34⅛	35⅛
Berlin....	—	...	...	...	...
Madrid	—	49⅛	49⅜	49⅛	49⅜
Cadiz	—	49⅛	49⅜	49⅛	49⅜
Leghorn	—	25 50	25 55	25 50	25 57½
Milan	—	25 40	25 45	25 42½	25 47½
Genoa	—	25 42½	25 47½	25 42½	25 47½
Naples..	—	40⅛	40⅜	40⅛	40⅜
Palermo	—	120	120⅛	120⅛	120⅛
Messina	—	120	120⅛	120⅛	121
Lisbon	—	53	53⅛	52⅞	53⅛
Oporto	30 d/s.	53	53⅛	52⅞	53⅛

FRENCH FUNDS.

	Paris Sept. 17	London Sept. 19	Paris Sept. 18	London Sept. 20	Paris Sept. 19	London Sept 21
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	95 25	...	95 85	...	95 75	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 0	...	68 0	...	68 10	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. 1 and 1 July .. .	2810 0	...	2800 0	...	2805 0	...
Exchange on London 1 month.	25 15	...	25 15	...	25 15	...
Ditto 3 months	24 90	...	24 90	...	24 90	...

AMERICAN STOCKS.

	Redeemable.	Sept. 21.
United States 6 percent Stock	1862	...
— Bonds	1862	...
— Stock	1867–8	...
— Bonds	1868	
— Bonds 5 per cent	1874	93⅜
Alabama 5 percent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858–60	...
— 6 per cent	1860–7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854–70	...
— 5 per cent Bonds	1877	88
South Caroline 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanien 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l p c & 4/bs	Do. Marine	100	25 0 0	..
24000	16s & bonus	Atlas	50	6 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l par cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
..	2l 2s	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7⅛
10000	5l 10s pr ct	Equity and Law	100	5 10 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	4
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	...
...	5l per cent	Gresham Life	...	3 0 0	...
5000	..	De. De.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	53½
2400	6l p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10/b	Indemnity Marine	100	50 0 0	138
50000	2s 6d 2s 6dbs	Law Fire	100	2 10 0	...
10000	2l 10s p ah	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life . ..	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	2½l	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
10000	11 ps & 6/bs	Marine	100	18 0 0	...
10000	4l 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	...
10000	6l 5s pr ct	New Equitable	10	1 0 0	...
..	5l per cent	Pelican	..	..	...
..	6l p c & bs	Phœnix	..	..	...
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8⅜
6602201	14l pr cent	Royal Exchange	Stock	All	...
1500	11/ps & 2/bs	Union...	0 0	20 0 0	...
...	6½l percent	Sun Fire	..	..	...
4000	1l 14s p sh	De. Life	..	..	...
25000	4l p c & bs	United Kingdom	20	5 10 0	...
5000	4l 7s p cent	Universal Life	100	10 0 0	20
50000	...	Universal Marine	20	2 0 0	2½
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pc & bs	Agra and United Service ...	100	50 0 0	...
22500	15l pr cent	Australasia	40	40 0 0	...
10000	7l per cent	Bank of Egypt	25	25 0 0	20½
6000	5l per cent	Bank of London	100	50 0 0	50
20000	6l per cent	British North American... ..	50	50 0 0	56½
32200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	...
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½l pr cent	City..	100	50 0 0	...
20000	10l per cent	Colonial	100	25 0 0	36⅜
25000	8l par cent	Commercial of London	100	20 0 0	...
25000	5l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	15
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23⅛
25000	10l p cent	London and County	50	20 0 0	...
60000	12½l pr ct	London Joint Stock	50	10 0 0	30⅛
60000	20l pr cent	London and Westminster ..	100	20 0 0	...
10000	15l pr cent	National Provincial of England	100	42 0 0	...
20000	14l pr cent	National	50	25 0 0	..
25600	15l pr cent	New South Wales	20	20 0 0	...
50400	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	44⅛
25000	8l p c & bs	Ottoman Bank	20	20 0 0	17
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
10000	10l pr cent	South Australia	25	25 0 0	...
40000	14l pr cent	Union of Australia	25	25 0 0	...
60000	12½l pr ct	Union of London	50	12 0 0	24½
3000	...	Unity Mutue	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	...
2065650	6 per cent	East and West India	Stk	100 0 0	120½
3638310	3 per cent	London	Stk	100 0 0	...
1939000	4 per cent	St Katharine	Stk	100 0 0	...
380465	4 per cent	Southampton	Stk	100 0 0	65
800000	5½ per cent	Victoria	Stk	100 0 0	97

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 5 1½

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The letter on cotton is received, and shall appear in an early number.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of September, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,073,460	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,598,460
		Silver Bullion	...
	36,073,460		36,073,460

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,663,511
Rest	3,784,978	Other Securities	19,575,078
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	6,965,466	Notes	9,215,960
Other Deposits	13,179,934	Gold and Silver Coin	781,298
Seven Day and other Bills	752,469		
	39,235,847		39,235,847

Dated the 20th September, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,609,969	Securities	29,160,589
Public Deposits	6,965,466	Coin and Bullion	16,379,758
Private Deposits	13,179,934		
	41,755,369		45,540,347

The balance of Assets above Liabilities being 3,784,978*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£65,091
An INCREASE of Public Deposits of	122,630
A DECREASE of Other Deposits of	282,729
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	237,679
An INCREASE of Bullion of	146,556
An INCREASE of Rest of	4,485
An INCREASE of Reserve of	93,141

The present Bank returns, although favourable, are not so much so as the abundance of money would have led us to anticipate. There is an increase in the public deposits of 122,030*l*; but the decrease in other deposits amounts to 282,729*l*. The decrease in other securities amounts to 237,679*l*, which is small considering the Bank rate of discount is full ½ per cent. higher than in Lombard street. The increase of the bullion amounts to no more than the Bank purchased during the week; still the fact of an increase is favourable, the more especially as the reserve of notes has also increased to the extent of 93,141*l*. The position of the Bank has greatly increased during the last few weeks, the reserve amounting to nearly one-half of the deposits.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,102,132	£ 19,703,885	£ 20,775,264	£ 21,919,055	£ 21,609,969
Public deposits	10,222,879	8,045,099	8,740,684	8,792,598	6,965,466
Other deposits	8,968,161	9,002,621	12,049,489	13,219,882	13,179,934
Government securities	14,433,230	10,693 653	10,980,686	11,220,018	9,663,511
Other securities	12,158,839	18,962 051	15,227,063	19 317,820	19,575,078
Reserve of notes & coin	11,949,358	6,762,345	12,593,110	10,587,304	9,997,258
Coin and bullion	16,811,698	11 188 500	19,134,065	17,192,169	16,379,758
Bank rate of discount	2½ p. c.	5½ p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96¼	90¼	97¼	95⅜	93⅛
Average price of wheat	42s 7d	56s 9d	41s 11d	41s 11d	62s 11d
Exchange on Paris (short)	25 27½ 32½	25 20 25	25 15 20	25 10 15	25 15 20
— Amsterdam ditto	11 19½ 12	11 16 18½	11 16 16½	11 14½ 15	11 13½ 14
— Hamburg (3 months)	13 10½ 10½	13 8 8½	13 8½	13 5½ 6	13 5½ 6

In 1850, notwithstanding the great influx of gold, it was remarked that the money market in New York had tightened. This was accounted for both in America and England from the great impulse the gold discoveries had given to trade, and consequently to the demand for money for trading purposes. Railways were beginning to recover from their depression on account of anticipated larger receipts from traffic consequent on the expansion of trade.

In 1857, it was announced that the gallant Havelock, after pausing at Cawnpore, had resumed his march for the relief of the beleaguered garrison of Lucknow. Meetings were being held all over the country in aid of the Indian relief fund. In India a 5 per cent. loan for 3,000,000*l* had been opened with poor prospects.

In 1858, the treaty of peace with China had been published in the Paris *Moniteur*. The Bank of France had lowered their rate of discount from 3½ to 3 per cent., but the Bank of England had maintained their minimum at 3 per cent., although the bullion had reached 19,134,065*l*, and the reserve 13,593,110*l*.

In 1859, the Bank rate of discount was at 2½, notwithstanding the bullion and the reserve were considerably lower than the preceding year, being respectively 17,192,169*l* and 10,587,394*l*, and the other securities had risen from 15,227,068*l* to 19,317,020*l*. The instalments on the Indian and Russian loans were in course of payment.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 3,190,678*l*; in 1857, a deficiency of 9,959,427*l*; in 1858, a deficiency of 3,177,579*l*; and in 1859, a deficiency of 6,097,938*l*. In 1860, the deficiency is 6,396,144*l*.

DISCOUNT AND MONEY MARKET.—The tendency of the money market is still towards ease. Bullion continues to be taken to the Bank, and the imports greatly exceed the exports. We may mention that the deposits of the Joint Stock Banks at the Bank of England were never larger than at present,—a certain sign of the difficulty in employing capital. The rate of discount is 3½ to ¾ per cent., but the demand is evidently falling off, both in Lombard street and at the Bank of England.

It must be remembered that this is about the middle of the shutting of the transfer books of the Bank, and money is being withdrawn from the public, and paid into the Bank. Generally speaking, this circumstance alone creates a temporary demand at the Bank, but nothing of the sort at present exists; indeed it is thought by many that if the Bank act on the principles of other banks, and lower or raise the rate of money according to the simple rules of supply and demand, that a reduction of the rate of discount might be very reasonably expected, for the Bank of England are certainly charging their customers full ¼ or ½ per cent. more than they could get their bills discounted at in Lombard street.

The rate of money in the Stock Exchange is 1¾ to 2 per cent.; but the transactions are very limited. About 160,000*l* in gold has been sold to the Bank.

We understand that advices are in town stating that, according to present arrangements, 6,000,000 of dollars, or 1,200,000*l*, might be expected by the next West India packet, and large remittances are expected from Australia.

The following are the rates of discount at

	Bank Rate. Per cent.	Open Market. Per cent.
Amsterdam	3	3
Berlin	4	4
Brussels	3	3
Frankfort	2	1¾
Hamburg	No Bank rate	2¼
London	4	3¾
Paris	3½	3
St Petersburg	5	6¼
Vienna	5	4

ENGLISH FUNDS.—The market for English funds is decidedly firmer this week, and a rise of ¼ per cent. has been the result. The public, however, are doing but little either by way of investment or speculation. Consols have risen from 93⅛ to 93¼ ⅜ for money, and from 93¼ to 93⅜ ½ for the account. Exchequer Bills are 1s to 4s pm., with but little business doing. Their stationary price, notwithstanding the abundance of money, is remarkable; but this may be accounted for by the limited market there is for them. The last price of French funds is 68.50, being a rise of ⅝ per cent. during the week.

The public seem to be seeking Canadian and Australian Government Bonds, and prices are gradually improving. There is a stagnation in the market for Indian securities, caused in a great measure by the question of the double income tax.

FOREIGN FUNDS.—The market for foreign funds has been steady but firm. Spanish Certificates have improved to 6¼ ⅜ under the impression that Spain must recognise them before she can expect to be recognised as a first-rate Power. Mexican Bonds have risen to 22, there being some expect-

ation that the large amount of dollars accumulated in Mexico on the bondholders' account may be remitted by the next packet. It is high time they were. Austrian Five per Cent. Stock is quoted 48½ and ⅝; the idea among many is that Austria may be induced to sell Venetia, and thereby wipe off the enormous deficit which exists in her finances.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :—

	Consols for Money		Consols for Account		Exchequer Bills
	Lowest.	Highest.	Lowest.	Highest	
Saturday	93¼	93¼	93¼	94¼	1s pm
Monday	93¼	93¼	93⅜	93⅜	1s pm 4s pm
Tuesday	93	93⅛	93¼	93⅛	1s pm 4s pm
Wednesday	93	93⅛	93⅜	93⅜	1s pm 4s pm
Thursday	93⅛	93⅛	93⅜	93⅜	1s pm 4s pm
Friday	93⅛	93⅛	93⅜	93⅜	1s pm 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93⅛ ⅜	...
— — money	93⅛ ¼	...
New 3 per cents	shut	shut
3 per cent. reduced	—	—
Exchequer bills.....March	par 4s pm	1s pm 4s pm
— — .....June	par 4s pm	1s pm 4s pm
Bank stock	shut	shut
East India stock	216½ 18½	216½ 18½
Spanish 3 per cents	48½ 9	48½ ⅜
— 3 per cents, new def.	39 ½	39½ ⅜
Passive	22 3	22 3
Portuguese 3 per cents, 1853	43½ 4	43½ 4
Mexican 3 per cents	21½ ⅜	21⅝ 2⅛
Dutch 2½ per cents	64 5	64 5
— 4 per cents	101 2	101 2
Russian 4½ stock	93½ 4½	93½ 4½
— 5 per cent	104 6	103 5
Sardinian stock	82½ 3½	83 4
Peruvian 4½	94 5	94 5
Peruvian 3 per cent.	74 5	74 5
Venezuela, New	23 ½	23 4
Spanish certificates	5¼ ⅜	6¼ ⅝
Turkish loan, 6 per cent.	73½ ¾	73¼ 4½
New ditto, 4 per cent.	100½ 1½	100½ 1½

Railways.—The transactions in railway shares have been considerable ; the most prominent feature has been a rise of 10 per cent. in the shares of the London, Chatham, and Dover line. South-Eastern shares are about 2¾ lower, in consequence of the competition that may be reasonably expected whenever the London, Chatham, and Dover line is opened. Lancashire and Yorkshire are about 2 per cent. higher, and York and North Midland are about 3 per cent. higher, and both have risen about 7 per cent. within three weeks. London and North-Western have been steady, but to-day have advanced about 1 per cent. Altogether the railway market has been very firm. Lombardo-Venetian shares have improved from 2 1¾ to 1⅝ discount, in consequence of an improvement in the continental markets.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day :—

Railways.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	100 2	100 2
Caledonian	91¾ 2¼ xd	92 ¼ xd
Eastern Counties	53½ 4½	54 5
Great Northern	115 16	117 ¼
Great Western	73 ¼	73 ¼
Lancashire and Yorkshire	112½ ¾	113½ 14½
London and Blackwall	67 9	66 8
London, Brighton, and S. Coast	110 11	109½ 10½
London and North-Western	100 ¼	100¾ 1¼
London and South-Western	92 3	91½ 2½
Midland	126½ 27½	128 ¼
North British	63¼ 4½	6 ⅞ 3½
North Staffordshire	3½ ¼ dis	3½ ¼ dis
Oxford, West Midland	44 6	44 6
South-Eastern	86½ 7	85½ ¾
South Wales	...	...
North-Eastern, Berwick stock	98½ 9½	100 ¼
North-Eastern, York stock	84 ½	87 ½
Foreign Shares.		
Northern of France	37½ 8½	37½ 8½
Eastern of France	21¼ 6½	24¼ 5½
Dutch Rhenish	4 3½ dis	4 3½ dis
Paris, Lyons, & Mediterranean	34½ 5½	35 6
East Indian	99½ 100½	100 1
Madras guaranteed 4½	83 5	83 5
Paris and Orleans	54 5	54 6
Western & N.-Wstrn of France	22½ 3½	22½ 3½
Great India Peninsular	96 7	96 7
Great Western of Canada	13½ ¾	13½ ¾

Bullion.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes :—

Gold.—We subjoin list of arrivals since our circular of the 13th instant :—The Glasgow, from New York, with 44,000*l*; the Hammonia, from New York, with 53,000*l*; the Shannon, from West Indies, with 43,500*l*; the Arabia, from Boston, with 17,000*l*; the Vanderbilt, from New York, with 27,500*l*; the Maidstone, from Melbourne, with 195,000*l*; the Blue Jacket, from Melbourne, with 125,000*l*; the Pera (steamer) at Southampton, ex Ottawa, from Melbourne, with 13,000*l*. The City of Baltimore, from New York, is also announced : details not known as yet. About 148,000*l* of above has been sent to the Bank of England. An active demand for gold has existed for the last few days, and the Bombay steamer from Southampton, of 27th instant, will probably have a considerable amount on board. The exports comprise :—65,000*l* per Sultan, for Cadiz ; 30,000*l* per Peninsular and Oriental Company's steamer Ripon, for Mauritius ; 7,201*l* per ditto, for Madras. In addition to the Australian gold ships specified in our last, the following vessels are stated as loading, with the approximate dates of departure : — The Swiftsure, to sail about 7th August ; the Water Nymph, to sail about 18th August ; the Sussex, to sail about 23rd August. The probable amounts on board are not stated.

Silver.—The transactions in silver have not been extensive. The "Shannon," from the West Indies, brought 65,500*l*. The quality suitable for China was sold at 61½d per ounce standard. Sales have, however, been effected at 61⅜d per ounce standard subsequently. Even at this price the supply is very limited, the stock on hand being exceedingly small. The Ripon, which left Southampton on the 20th inst., had on board 83,377*l*, of which 6,200*l* was for Calcutta, and 77,177*l* for China and the Straits.

Mexican Dollars.—A few Mexican dollars have arrived per Vanderbilt from New York, about 20,000*l* in value. The market is inactive, buyers awaiting the large arrivals expected towards the end of the month.

Exchange on Bombay and Calcutta continues 1s 11¾d to 2s for banks' drafts at sixty days' sight ; bills with documents, 1s 11d to 1s 11¼d ; banks' drafts on Madras, 1s 11¾d.

India Government Loan Notes remain unchanged. A rise of 1½ per cent. is advised from Bombay in yesterday's letters, but this has not been followed by any improvement here, owing to the uncertainty caused by the question of double income tax. We quote 5 per Cents. 96¼, and 5½ per Cents. 102¼.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std ; bar gold, fine, 77s 9¼d per oz std ; bar gold refinable, 77s 11d per oz std ; Spanish doubloons, 76s 3d to 76s 6d per oz, last price ; South American doubloons, 74s 3d to 74s 6d per oz, last price ; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 1⅝d per oz std, last price ; bar silver, containing 5 grs of gold, 5s 1⅞d per oz std, last price ; fine cake silver, 5s 6¼d per oz, last price ; Mexican dollars, 5s 2⅝d per oz, nominal ; Spanish dollars (Carolus), 6s 2d per oz, last price.

Failures.—Messrs Cartali and Co., merchants, of Manchester, have stopped payment, with liabilities computed at about 40,000*l*. The assets will probably yield 10s in the pound, but some persons are sanguine enough to hope for payment in full.

A meeting has been held of the creditors of Mr C. Underwood, wholesale grocer, of Covent garden and other places. His liabilities amount to 8,000*l*, while his assets do not show more than 5s or 6s in the pound. It was determined to place the estate in the Court of Bankruptcy.

An examination meeting at the Court of Bankruptcy took place on the 18th inst., in the case of Streatfeild, Laurence, and Mortimore, of London, and Laurence, Mortimore, and Co., of Liverpool, in the leather trade, when it was stated the joint balance sheet of the London firm, which extends from January 1, 1857, to July 21, 1860, shows liabilities amounting to 982,656*l* 10s 11d. The joint balance sheet of the Liverpool firm shows liabilities to the extent of 329,701*l* 9s 4d. The assignees, it appears, had no objection to the bankrupts being allowed to pass their final examination on the accounts received. The total debts and liabilities of the two firms were 920,395*l* 8s 10d, and the total assets were 195,245*l* 5s 4d. There were three separate estates. A surplus was shown on the separate estate of Mr Laurence of 30,807*l* 13s 3d ; of Mr Mortimore, 34,649*l* 8s 8d ; and of Mr Schrader, 4,889*l* 9s 5d ; making a total surplus of 70,355*l* 11s 1d. After the failure of the bankrupts their losses were estimated at 271,357*l*, but there had been additional liabilities in consequence of the stoppage from other firms not paying their bills of 462,464*l*. A statement as to how the bankrupts' affairs had been mismanaged will be reserved for the certificate meeting.

At a meeting of the creditors of Messrs Walter Howell and Co., the distillers, of Bermondsey, the statement of their affairs on the 27th ult., prepared by Messrs Coleman, Turquand, Youngs, and Co., gave the liabilities at 38,963*l*, and the assets at 13,235*l*. It was elicited during the remarks that Mr Green, who suspended some time since, was the principal creditor. After Mr Howell had dissolved partnership with Mr Hale he had a capital of 2,000*l*, but he owed that gentleman 3,175*l*, and another party 500*l*, and was consequently then insolvent. Since July, 1855, the profits had been 50,421*l* ; the trade expenses, 33,800*l* ; the bad debts, 13,315*l* ; and the private drawings, 9,246*l*. A proposition was made, after some discussion, of 6s 8d in the pound,

which was carried by a show of hands, as follows:—2s 4d in three months, 2s 4d in six months, and 2s in twelve months, the last instalment secured in the usual manner. A great deal of dissatisfaction was expressed at the large private drawings, and several creditors refused to accept the proposed composition at present.

The following is to prevent an old and respectable establishment—the Family Endowment Life and Annuity Society—from being confounded with a concern which has lately failed:—

Family Endowment Life Assurance and Annuity Society,
Chief office, 42, New Bridge street, London, Sept. 18.

Sir,—You would be conferring a great favour if you would make it known that this Society has not and never had any connection whatever with the "Mitre Life Assurance and Family Endowment Society" of Pall Mall, now in the *Gazette*. Notwithstanding the words "Mitre" and "Pall Mall," we are constantly being asked whether this is, or whether we have any connection with, the concern referred to, and among those, particularly in the country, who observe only the words "Family Endowment Society," there is an impression abroad calculated to do this office much harm.—I am, &c.,

E. H. Galsworthy.

Miscellaneous.—The recent volume of "Reports of Secretaries of Embassy" contains an account from Mr Ward of the finances of Holland. The total revenue for 1859 was 6,211,715*l*, including 1,146,711*l* derived from the East Indian colonies. There was also a balance of 2,468,125*l* accruing from former years, making the whole sum accounted for as income 8,679,840*l*. The expenditure was 8,422,400*l*, including the extraordinary credits granted for the army and navy in consequence of the augmentation required by the state of Europe during the past year, and an appropriation of 1,338,532*l* to the redemption of the national debt. On the whole, the finances and trade of the country for the year presented a satisfactory average, although great loss and anxiety were occasioned by the heavy depreciation of Austrian securities, more than 40,000,000*l* of which are believed to be held by Dutch capitalists. The price of that portion on which the interest is not payable at Amsterdam, but at Vienna, declined from 77⅜ in January, to 31½ in May, while of that of which the dividends are payable at Amsterdam the range was from 87 in January, to 47 in May. Subsequently, however, there was a recovery, and these stocks at the end of the year stood respectively at 57 and 74⅞. The interest on the national debt of Holland now amounts to 2,576,384*l*, and the capital is as follows:—

	Florins.
Two-and-Half per Cent.	709,703,970
Three per Cent.	107,868,143
Three-and-a-Half per Cent.	17,958,000
Four per Cent.	208,573,600
Ditto (colonial debentures)	13,420,500

The only description of manufactured goods the produce of Netherlands industry exported to any extent is that of cotton piece-goods, and the only market for them is the Netherlands possessions in the Eastern Archipelago, where they are protected by differential duties.

The first importation of Continental hops of the growth of 1860 has arrived, consigned to Messrs Woolloton, and have been sold for brewing purposes at 14*l* 14s per cwt, duty paid. The quality and flavour are alleged to be excellent, and the curing appears to be as perfect as that of British hops. In consequence of the small crop this season in England, and the excessive prices expected, a large importation of foreign will take place, their strength and condition having been tested by consumers in 1854, the last year in which any considerable imports took place. On the 1st of January next, the Customs duty on foreign hops falls from 45s to 20s per cwt, being only 6s per cwt in excess of the excise chargeable on British hops of this year's growth.

The Agents General for the Crown Colonies notify that they have been authorised by the Government of the Cape of Good Hope to receive tenders until the 9th October for Six per Cent. Debentures to the amount of 200,000*l*; 100,000*l* is to be redeemed at the expiration of twenty years from the date of issue, and the remaining 100,000*l* at the expiration of thirty years from the same date. The debentures are for sums of 100*l* each. Principal and interest are payable in London.

Messrs Glass, Elliot, and Co., have manufactured about 1,000 miles of telegraphic cable to be used between Rangoon and Singapore. The distance is about 800 miles, but allowance has to be made for "slack," and for any casualties that may arise. In has not been finally decided, however, that the cable shall be laid between those points, although the idea of submerging it between Falmouth and Gibraltar appears to have been altogether abandoned by Government.

A special meeting of the General Discount Company was held on Wednesday, in order to take into consideration the winding up of the Company, and to receive the report of the Committee of Investigation who were appointed to aid the Directors in determining the course the Company ought to adopt in consequence of the heavy losses it had sustained through the failure of the houses in the leather trade. The report stated that the Company might consider their losses would absorb the whole of the unencumbered capital of the Company. The liabilities on bills discounted had now been reduced to about 30,000*l*, and under these circumstances it was considered advisable to make a voluntary subscription of 1*l* 10s a share; the contributions thus raised would meet the present liabilities, and a future meeting could decide in what way the Company might be remodelled. The report was unanimously adopted.

Messrs Baring Brothers and Co., and Glyn and Co., notify that they are now ready to commence the delivery of Canadian Consolidated Five per Cent. Bonds in exchange for the provisional receipts issued for that portion of the debt which was converted ex the July dividend.

The London and Westminster and London Joint Stock Banks announce the half-year's interest due Oct. 1 on Victoria Government Debentures.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Sept. 20	25 17	3	days' sight
—	— 20	24 92½	3	months' date
Antwerp	— 20	25 05	3	days' sight
Amsterdam	— 18	11 70	3	—
—	— 18	11 60½ 62	2	months' date
Hamburg	— 18	13 3	8	days' sight
—	— 18	13 1½	3	months' date
St Petersburg	— 18	36½ ⅜	3	—
Lisbon	— 7	54¾	3	—
Gibraltar	— 13	50¼	3	—
New York	— 6	110½	60	days' sight
Jamaica	Aug. 25	1¼ per cent. pm	30	—
—	— 25	1 per cent. pm	60	—
—	— 25	½ per cent. pm	90	—
Havana	Sept. 1	15½ per cent. pm.	90	—
Rio de Janeiro	Aug. 8	25⅜d	60	—
Bahia	— 12	25½d 25⅝d	60	—
Pernambuco	— 14	25½d 25⅜d	60	—
Buenos Ayres	July 28	66s 9d 67s	60	—
Singapore	Aug. 5	4s 10½d	6	months' sight
Ceylon	— 21	5 per cent. dis.	6	—
Bombay	— 24	2s 0¾d	6	—
Calcutta	— 18	2s 0¾d	6	—
Hong Kong	July 26	4s 9½d 4s 10d	6	—
Mauritius	Aug. 6	1 per cent. dis	90	days' sight
—	— 6	½ per cent. dis	60	—
Sydney	July 21	1 per cent. pm	30	—
Valparaiso	Aug. 2	43	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424½ per mark, and the short exchange on London is 13.4⅛ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 109⅞ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	114
...	3 pr ct.	Ditto 6 per cent 1878	100	113½
...	3 pr ct.	Ditto 6 per cent 1879	100	113
...	...	Ditto 6 per cent 1880	100	113½
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	102½
		Ditto Scrip	74	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	99½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Debn. 1875	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	110½

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid. £ s d	Price per share
12500	...	African Steam Ship	20	10 0 0	...
10000	17 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2l	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	115
350000	1l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½l pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
100292	5 2½l pr cent	Crystal Palace	Stock	100 0 0	30
160820	7l per cent	Ditto Preference	Stock	100 0 0	106¾
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	108
700000	6½l pr. cent	Electric Telegraph	Stock	100 0 0	101½
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	2⅞
20000	10l pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	3⅛
50000	...	Madras Irrigation and Canal	20	1 0 0	3⅛
80000	2s 6d p sh	National Discount Co., (Limited)	25	5 0 0	3⅛
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	..
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	48½
30000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	74½
20000	7l p c & bs	Ditto New	50	25 0 0	38
15000	4l p sh	Royal Mail Steam	100	60 0 0	54
000000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7l per cent	South Australian Land	20	20 0 0	33½
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

ACCELERATION OF MAILS TO AND FROM IRELAND, AND ALTERATION IN THE HOURS OF POSTING CORRESPONDENCE FOR IRELAND.—On the 1st October, and thenceforward, a day mail will be despatched to Ireland, Sunday excepted, by a train leaving Euston Station at 7.30 a.m., and will be due in Dublin in time for a late delivery the same evening, and in time to admit of correspondence for the provincial towns in Ireland being forwarded by the night mails out of Dublin the same evening. This mail will be in lieu of that now forwarded by the 5 p.m. train from Euston Station. A day mail will leave Dublin at 6.30 a.m., and will be due in London, Sundays excepted, in time for the last evening delivery, and in time for the night mails out of London. The mail which now leaves Dublin at 1.30 p.m. will be discontinued. The night mail to Ireland will be despatched from the Euston Station by a train at 8.30 p.m., and will be due in Dublin in time for an early morning delivery instead of for a mid-day delivery as at present, and in time also for the day mails out of Dublin. The evening mail which leaves Dublin at 7 p.m. will also be accelerated so as to be due in London in time for an earlier delivery on the following morning, and in time for the day mails out of London.

LETTERS FOR BRAZIL BY FRENCH PACKET FROM BORDEAUX.—On the 1st October next, and thenceforward, letters addressed to any part of Brazil, when forwarded by French packet from Bordeaux, may either be paid in advance to their place of destination, or the postage may be left to be paid on delivery of the letters, at the option of the sender.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Oct. 20, M.		Oct. 19
	via Marseilles	Sept. 26, S.		Oct. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	Oct. 9, M.		Oct. 5
	(By French packet)	Sept. 24, M.		
Cape of Good Hope, Ascension, and St Helena		Oct. 5, S		Oct. 1
China, Penang, and Singapore	via Southampton	Oct. 4, S		Oct. 2
	via Marseilles	Sept 26, S.		Sept. 20
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Oct. 4, M.		Oct. 2
	via Marseilles	Sept. 26, S.		Sept. 26
Ditto (Bombay)	via Southampton	Sept. 27, M.		Sept. 25
	via Marseilles	Oct. 3, S.		Oct. 4
Lisbon, Oporto, and Vigo		Sept. 27, M.		Sept. 21
Gibraltar, Malta, Egypt, and Aden	via Southampton	Sept. 27, M		Sept. 25
	via Marseilles	Sept. 26, S		Sept 26
Newfoundland	(via Cork)	Sept. 22, S		Sept. 22
United States, California, Canada, &c., (by British packet)	(Boston)	Sept. 22, S.		Sept. 27
Ditto (by United States packet)	(New York)	Sept. 26, M.		
Ditto (by Canadian packet)	(Quebec)	Sept. 27, S.		Sept. 26
Western Coast of Africa, Madeira, and Teneriffe		Sept. 24, S.		Overdue
West Indies and Pacific—				
Bahamas (via New York)		Sept. 29, S.		Sept. 27
Honduras, Greytown, &c		Oct. 17, M		Oct. 15
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Oct. 2, M.		Sept. 28

MAILS ARRIVED.

LATEST DATES.

On the 15th inst., UNITED STATES, per steam ship Arabia, via Liverpool—Boston, 5th and Halifax, 6th inst.

On the 18th, AMERICA, per steam ship Nova Scotia, via Londonderry—Quebec, 8th inst.

On the 19th, MEDITERRANEAN, per steam ship Peru, via Southampton—Alexandria 5th; Malta, 9th; and Gibraltar, 13th inst.

On the 19th, AMERICA, per steam ship Vanderbilt, via Southampton—New York, 7th inst.

On the 19th, UNITED STATES, per steam ship City of Baltimore, via Queenstown—New York, 8th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	49184	1614	5453	58	1376	218
Corresponding week in 1859	112236	14870	10881	720	4865	1462
— — 1858	133660	17408	7782	270	2753	639
— — 1857	135244	28275	8257	1208	4608	1709
— — 1856	106353	22420	7925	819	1868	609
	s d	s d	s d	s d	s d	s d
Weekly average, Sept. 15	62 11	37 10	27 0	42 4	50 1	38 7
— — 8	62 10	35 2	27 2	39 4	49 3	41 4
— — 1	60 11	33 3	28 2	40 7	47 10	44 5
— Aug. 25	60 1	34 9	27 1	40 4	47 7	43 9
— — 18	59 6	32 10	28 2	41 9	47 1	44 0
— — 11	59 6	34 0	26 1	44 9	46 5	41 0
Six weeks' average	61 0	34 8	27 4	41 6	48 1	42 2
Same time last year	43 6	32 11	24 2	31 7	43 9	37 11
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending September 12, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	99032	22870	67677	2655	3103	10828	10532	...
Colonial ...	5654	...	28	...	34	...	...	...
Total.....	104686	22870	67706	2655	3137	10828	10532	...

Imports of the week ..... 222,417 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane, to-day, was very limited, and most of the samples were in poor condition. The few fine dry qualities on offer were disposed of at 1s per quarter above Monday's currency; but other kinds changed hands slowly at that day's decline in value. Foreign wheat, the supply of which was moderately extensive, was in fair request, at 1s per quarter more money. All kinds of spring corn commanded extreme rates, with a good consumptive inquiry. The flour trade was steady. The imports from abroad have been liberal, viz., 26,510 quarters of wheat; 750 barley; 10,740 oats; 6,420 sacks and 32,270 barrels of flour.

At Liverpool, this morning, produce, generally, was on the advance in price.

The following report of the grain trade, dated Sept. 11, is forwarded by Messrs Briggs and Co., of Alexandria:—

The accounts of finer weather in England that have reached us since our last advices of 5th inst., together with the scarcity of money, and the excessively high rates of freight, have brought about a material decline in the value of all descriptions of grain and pulse. Linseed, on the other hand, is well sustained, with receipts comparatively small, and upward tendency in prices. The following are the sales since our last, and present value, free on board:—Wheat—Saide, 14,120 qrs, 36s 6d to 37s 6d; Behera, red, 7,870 qrs, 34s to 35s 6d; ditto, white, 728 qrs, 36s to 37s 4d: beans—Saide, 3,400 qrs, 26s 2d to 26s 10d; Behera, 1,340 qrs, 24s 6d to 25s 2d: barley, 1,420 qrs, 19s to 20s; lentils, 740 qrs, 26s 6d to 26s 9d; peas, 50 qrs, 25s to 26s; ceci, 130 qrs, 33s; linseed, 820 qrs, 42s to 44s per qr. Freights—Beans to the United Kingdom for orders, 7s 9d to 8s per qr, and other grain or seed in proportion; to a direct port, 7s to 7s 3d; grain to Liverpool by steamer, 8s; cotton, 5-16ths by sailing vessel, ½d by steamer.

Last week's excitement in the Liverpool cotton market has subsided, although the transactions since last Friday amount to 56,000 bales, of which spinners took 34,000 bales, speculators 15,000 bales, and exporters 7,000 bales. Quotations are unaltered. The sales were swelled by speculative purchases of American houses: if they were not by holding large stocks much interested in keeping or raising prices, their operations might have influenced a feeling that the coming crop had suffered seriously, but it seems the caution of spinners buying this week shows that rather the reverse opinion prevails. The surplus of this year's receipts will prove about 900,000 bales over last year's crop. Considering now that the consumption in America and the Continent has not increased since 1859, and the deliveries in this country are only 250,000 bales more than last year, the new season will open with a surplus stock of 650,000 bales. The present gigantic crop is the result—first, undoubtedly, of favourable weather, then increased land under cultivation, and the use of guano to assist exhausted soil. Quite six weeks ago no complaints of any kind were reported; then it was said the drought had done damage in the higher lands, which gave a stimulus to the market, and prices rose gradually ¼d to ⅜d per lb. Beneficial rains had meantime set in, and the reports are decidedly more favourable, particularly from the most important districts of New Orleans; these better accounts are borne out by the quietness in the American markets. However, if the high lands produce less, will that not be made up by new land and improved cultivation? If, however, the drought damage should be larger, then the 650,000 bales surplus stock will assist an in-

creasing consumption. If an early frost should not much curtail this year's production, no fear ought to be felt for a full supply all throughout the next season, and thereby a moderate scale of prices prevail.

In reference to the figures published last week, on the subject of the increase in the new crop of cotton, we may observe that from an error on the part of the printers the estimate was set down at 100,000 instead of 800,000 bales, the latter being the nearest increase.

Messrs Volkart Brothers, of Bombay, writing on the 24th ult., observe :—

No change of importence has occurred in the position of cotton; buyers for Europe are doing next to nothing, and prices would no doubt have gone down considerably if the finer qualities had not been in some demaod for the China market. Notwithstanding the dull accounts received by last steamer, the natives continue shipping to that market, and as our stocks contain very little good cotton, holders naturally show more firmness. Thus the few lots of finer quality which were purchased, fetched higher prices than those last quoted, whilst on the other hand common descriptions have been quoted 5 to 6 rs below our former quotations. Some speculation has shown itself latterly, and purchases were made at full prices, but the influence of such transactions will only be temporary as long as the Europesn and Chinese advices remain of the same tenor as the last. Advices from the cotton districts speak well of the young plant: ample rains have fallen, though rather later than usual, and the natives expect to make a good crop. Stocks on the spot amount to about 15,400 candies, or say 31,000 bales. The sales of the fortnight amount to 2,100 candies, of which 1,900 candies for China.

The public sales of tea held this week have gone off heavily, and prices have given way 1d to 2d per lb. By private contract, very little is doing, and the quotations have a drooping tendency.

For good and fine raw sugars, there has been a moderate inquiry, on former terms; but other kinds have sold heavily, at barely stationary prices. Refined goods are very dull.

We have no change to notice in the value of any kind of coffee; but dealers, generally, have purchased for immediate wants only. The Dutch Trading Company's sale of 557,022 bags Java and Padang, held at Amsterdam on Thursday, is reported by telegraph to have gone off at the full valuations, especially for the qualities under 40c, those above that price selling more moderately; good ordinary 39½c, the price of which at the spring sale was 38½c to 39c.

DISTRIBUTION of the CEYLON COFFEE CROP EXPORTED from CEYLON, from 1st October, 1859, to 15th August, 1860.

	Plantation. cwts.	Native. cwts.	Total. cwts.
London	363,843	77,611	441,454
Liverpool	12,724	3,134	15,858
Amsterdam	6,265	1,947	8,212
Rotterdam	3,876	1,726	5,602
Bordeaux	6,454	3,045	9,499
Havre	6,152	28,335	34,487
Falmouth	7,638	14,259	21,897
Belle Isle	...	1,542	1,542
New York	6	15,170	15,176
Boston	...	2,787	2,787
Mauritius	...	293	293
Melbourne	10,870	1,805	12,675
Total	447,402	154,195	601,597

The upward movement in the value of wheat has produced considerable activity in the rice market. Prices have advanced 3d to 6d per cwt, with a good consumptive inquiry.

Public sales of wool commenced at Liverpool on Wednesday. Their progress is thus reported by Messrs Ronald and Son:—"There is a good attendance of both home and foreign buyers. The English wools went on the average a little lower than at the last sale in July. For East India there is a fair competition, and prices have opened about on a par with our last sales' rates, except for greys of all kinds, which show an advance of from ½d to 1d per lb."

Hemp, flax, indigo, and saltpetre have changed hands slowly, on former terms.

Most descriptions of fruit have met a dull inquiry, on easier terms, new Valentia raisins having sold at 31s and 30s per cwt.

Scotch pig iron is steady, at 51s 6d to 51s 9d cash, mixed numbers. Manufactured parcels support previous rates.

"The excitement and feverishness which characterised the money market at the close of last week and the commencement of this," observes the New York *Shipping List* of the 8th inst., "have quite subsided, and things appear to be returning again to their old level. We learn that the leading banks are favouring the policy of moderate contraction, and in so doing there is no doubt they are acting in perfect accordance with the views of the great majority of the commercial community. Outside of bank the best selections of double-name paper, having from 60 days to 4 months to run, are done at 6½ to 7. Dry goods paper is sparingly offered at 7 per cent., while single-name produce paper is reported "done" at say from 7½ to 8 per cent. The quotations below, however, must be considered the best criterion of the general market:—

	Per cent. per annum.
Loans on call, stock securities	6 to 6½
Do. other good securities	6½ 7
Prime endorsed bills, 60 to 90 days	7 7½
Do. 4 to 6 months	7½ 8
First class single signatures	6½ 7½
Other good bills	9 9½
Names less known	10 10½

Foreign imports continue moderate for the season—and probably not to any considerable extent either in advance of the prospective necessities of the country, or of its ability to pay for what it purchases. The following table shows the dry goods movement for the week, compared with the corresponding period last year:—

FOR THE WEEK.

	1859 dols		1860 dols
Entered at the port	2,097,925	.....	2,005,720
Thrown on market	2,094,724	.....	2,144,607"

Linseed oil has become less active, at 30s 6d per cwt on the spot. The transactions in other oils have not been extensive. The tallow market has continued steady. To-day, P.Y.C. on the spot has changed hands at 52s 6d; October to December, 52s 6d; January to March, 53s; March only, 53s 6d per cwt.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.	1859. casks.	1858. casks.
Tallow despatched from Cronstadt to the 29th Aug., O.S. (estimated at 25 poods to the cask)	80879	36936	35160
In ships loading and lighters	9509	15287	11356
Total loaded off from St Petersburg, 31st August O.S.	90388	52223	46516
Loaded off from St Petersburg after this date	...	35799	65496
Total at the close of the navigation	...	88022	112012
London	54855	27371	22024
Liverpool	3338	313	1484
Bristol	1289	3105	1390
Other English ports	11105	2592	5175
Ireland	871	1227	405
Scotland	4446	883	580
Germany	3037	1431	2675
France	1938	14	1427
	80879	36936	35160

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Aug. 31, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc Bristol, Leith Grimsby, and Hartlepool.	
	1859	1860	1859	1860	1859	1860	1859	1860
	bales	bales	bales	bales	bales	bales	bales	bales
Sydney and Moreton Bay	37185	40707	...	...	...	...	37185	40707
Port Philip	62326	67267	157	2892	...	...	62483	70159
Portland Bay	4306	2952	...	...	...	...	4306	2952
Hobart Town	7237	8239	...	...	...	...	7237	8239
Launceston	7474	7283	...	...	...	...	7474	7283
Port Adelaide and Port Fairy	23289	23376	...	...	...	...	23289	23376
Swan River	1614	1845	...	...	...	...	1614	1845
New Zealand	9121	14909	...	...	...	...	9121	14909
C. of Gd. Hope:— Algoa Bay & Prt. Natal	22680	25711	...	60	...	...	22680	25771
Port Beaufort & Mossel Bay	3070	601	...	...	...	...	3070	601
Cape Town	4987	8028	...	...	...	...	4987	8028
East Indies	2455	2778	23843	36799	...	293	26298	39870
Total Colonial	185744	203696	24000	39751	...	293	209744	243740
Foreign.								
Germany	4084	1676	...	...	10870	6484	16603	9294
Spain & Portugal	400	2539	6748	15267	...	...	7148	17806
Russia	7053	6276	899	2584	3040	2016	11061	10947
South America	1306	5134	62921	54289	6	...	64233	59423
Barbary & Turkey	222	2435	278	5283	1	...	501	7718
Syria and Egypt	521	620	1678	2770	22	...	2221	3390
Trieste, Leghrn, &c	158	27	768	386	...	...	926	413
Denmark	26	...	...	...	395	677	1228	1061
China	512	114	...	...	...	...	512	114
Sundry	606	1565	907	3130	2388	1296	4161	6317
Grand Total	200637	224082	98289	123460	16722	10776	318341	360223

COTTON.

New York, September 8.

COMPARATIVE STATEMENT OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Aug. 25	Charleston	Aug. 31
Mobile	25	North Carolina	31
Florida	25	Virginia	May 1
Texas	25	New York	Aug. 31
Savannah	29	Other Ports	31

	1859-60	1858-9	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	149257	101025	48212	...
Received at the ports since ditto	4501348	3713245	788103	...
Exported to Great Britain since ditto	2691345	2012224	679121	...
Exported to France since ditto	584860	444874	139986	...
Exported to the North of Europe since ditto	288610	333372	...	44762
Exported to other foreign ports since ditto	210046	216495	...	6449
Total exported to foreign countries since ditto	3774861	3006965	767896	...
Stock on hand at above dates, and on shipboard at these ports	162557	121691	40866	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860 bales	1859 bales
At latest corresponding dates	16152	35235

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1859-60		1858-9	
	bales	bales	bales	bales
Stock on hand Sept 1	...	149237	...	101025
Received since	...	4501348	...	3713245
Total supply	...	4650585	...	3814270
Deduct shipments	3774861		3006965	
Deduct stock left on hand	162557		121691	
		3937418		3128656
Leaves for American consumption		613167		685614

Freight to Liverpool, ¼d per lb.—Exchange, 109¾ to 110.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans ....Aug. 25	6	5	...
Mobile 25	2	1	1
Florida 25	...	..	...
Galveston 25	1	...	...
Savannah 29	1	...	2
Charleston 31	2	...	2
New York 31	31	4	64
Total	43	10	69
Same time 1859	29	13	83

The market for this staple remains without noticeable change. A little more business has been done, however, but prices still tend in favour of the purchaser. The sales for the three days' aggregate 5,300 bales, closing quietly. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7	7	7	7¼
Good ordinary	8⅛	8¼	8¼	8⅞
Middling	10¾	10⅝	11	11½
Good middling	12⅛	12¼	12¼	12⅞
Middling fair	12½	12¾	12⅞	13⅜

The arrivals have been from Georgia, 141 bales; South Carolina, 728; North Carolina, 4; Baltimore, 11; Philadelphia, 10—total, 894 bales. Total import since 1st inst., 3,732 bales. Export from 1st to 4th September, 457 bales against 962 bales in 1859. Export from 1st January to 31st August, 128,360 bales, against 158,393 bales in 1859.

LIVERPOOL MARKET.—SEPTEMBER 21.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4⅜	6⅛	7⅛	7⅛	7⅛	...	5⅜	6 11-16	7⅜
New Orleans	4⅞	6⅜	7⅜	8	8⅛	9	5⅞	6 15-16	8
Pernambuco	7⅛	7⅛	8⅛	8⅛	8⅜	...	8	8⅛	8⅜
Egyptian	7⅛	7⅛	8⅛	8⅛	9⅛	11	7⅛	7⅜	8⅛
Surat and Madras	2⅛	3⅛	4⅛	4⅛	4⅛	5⅛	4	4⅛	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Sept. 20		Consumption, Jan. 1 to Sept. 20.		Exports, Jan 1 to Sept. 20.		Computed Stock, Sept. 20.	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
2760139	2111356	1822060	1610820	424980	256000	954810	593440

In the early part of the week the cotton market was quiet, and prices were perhaps a little in favour of the buyer. During the last few days, however, a very good amount of business has been transacted, both by the trade and by speculators, and any slight concession has been again withdrawn by holders. We make little or no change in our quotations for American. Egyptians of medium and better quality have been more saleable and somewhat firmer. Brazil maintain last week's rates. East India have been in fair supply, but have been bought freely by consumers at steady prices. The sales to-day are 10,000 bales. A firm market The reported export amounts to 6,580 bales, consisting of 2,880 American, 150 Brazil, and 3,550 East India. Vessels arrived and not reported—1 from North America, 1 from Bahia, and 1 from Bombay.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for goods for shipment to India still continues limited; and, in some instances, prices have had a drooping tendency. For China and the Continent, however, a fair business has been passing, and the home trade generally continues remarkably healthy, at full quotations. The stocks in warehouse are only moderate for the time of year. Hardware has commanded rather more attention, and the market for iron has shown some signs of improvement. Coals keep up in price; but the transactions for home use have not increased.

MANCHESTER, Sept. 20.—The market has been firm, but less has been done. The chief sales have again been on speculation for China, and for 16's to 24's and 30's water large orders have been given out. Shirtings for the same market have also been considerably wanted, but pre-engagements in this department, along with the India accounts, have rather restricted business comparatively with yarns. The severe depression reported from India has prevented buyers from following up their purchases of the preceding fortnight, and sellers are generally quoting higher prices than could be obtained. A rally, however, is now currently expected ere long from the East. Demand for other quarters has been less active, but to no very appreciable extent.

COMPARATIVE STATEMENT OF THE COTTON TR[illegible]

	Price Sept. 20, 1860	Price Sept. 1859	Price Sept. 1858	Price Sept. 1857	Price Sept. 1856	Price Sept. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair....per lb	0 7⅛	0 7⅜	0 7½	0 9½	0 6¾	0 6⅝
Ditto good fair	0 7½	0 7⅝	0 7⅝	0 9⅝	0 7	0 7⅛
Pernambuco fair	0 8½	0 9	0 8½	0 10½	0 7½	0 6¼
Ditto good fair	0 8⅝	0 9½	0 8⅝	0 11	0 7⅝	0 7
No. 40 MULE YARN, fair, 2nd quality	0 11½	1 1¼	1 0	1 1½	0 10⅜	0 9⅝
No. 30 WATER TWIST, ditto	0 11½	1 0⅛	0 11½	1 0⅜	0 10⅛	0 9¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 7½	5 7½	5 3	5 6	4 9	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 4½	6 4½	6 1½	6 4½	5 10½	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 1½	9 9	9 6	9 9	7 10½	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 3	10 9	10 3	10 9	8 9	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 9	11 9	11 1½	11 7½	9 10½	9 6
39-in, 48 reed, Rod End Long Cloth, 36 yards, 9 lbs	8 7½	9 0	8 10½	9 6	7 4	7 3

BRADFORD.—There is again a good deal of business doing in the wool trade. Prices are still quite firm—some say a shade firmer. The market for yarn just now exhibits considerable animation. Spinners are already well employed on orders for Russia, &c., which will not expire till beyond the middle of next month. There is a little more life in the piece trade than was the case a few weeks ago, but not that animation usual at this season of the year. Goods, however, can be bought for quite as little money as last week.

HALIFAX.—A considerable quantity of wool has changed hands within the last few days. While the yarn trade can hardly be said to be brisk, yet a fair amount of business is doing. The piece trade continues dull, but with slightly improved prospects. The carpet trade here is also rather slack at present.

HUDDERSFIELD.—We have had a very quiet market. Prices about the same.

LEEDS.—The woollen markets in both the Cloth-halls have been rather quiet. The general condition of the trade of the district continues satisfactory, and there is no lack of employment. Stocks of goods are not in excess of what is usual at this period of the year, but they are fully to an average extent. Prices both of wools and cloths remain firm at late quotations.

ROCHDALE.—The wool market has been dull. The flannel trade continues steady, the manufacturers being well employed, and having a fair amount of orders on hand. Fine Saxonies are more plentiful in the warehouses, and constitute about the only exception to the general lowness of stocks. Yorkshire goods sell well, and prices are firm.

LEICESTER.—The hosiery trade continues quiet, there not being much doing for home consumption. In the country districts trade is extremely dull. Yarns are selling at late prices, and the wool market continues firm at high prices for good qualities.

NOTTINGHAM.—There is a little more doing this week in some branches of the cotton lace trade. Several buyers are in the town, and some orders have been given. The Germans are operating more liberally. In the home branch there is no reaction, and matters remain very dull. There continues to be very little demand for plain stiff goods; a little is doing in Mechlin edgings, and in the cotton fancy trade orders are being executed for muslins and plaits. Manufacturers are working up their stocks, and finishing as little as possible. In hosiery there is no improvement to note; nearly every branch is quiet.

GLASGOW.—The wool market has shown great steadiness, and more inquiries have been made for the various classes than for some weeks back. Spinners appear more inclined to supply themselves, and prices are in favour of the seller. Laid Highland is in good demand, first-class lots especially being easily saleable. Cheviot is in better request this week than at any time during the season. Some good orders have been taken for the best qualities.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Welch bars, 5*l* 10s to 5*l* 12s; rails, 5*l* 5s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, SEPT. 8.—FLOUR AND MEAL.—The active movement in State and Western flour, mentioned in our last review, continued on Wednesday, when transactions were moderately heavy at an appreciation in values of about 5 cents per bbl. The European advices, subsequently received, were considered very favourable, and led to an active demand for export, when the sales were very heavy at a further advance of 10 to 15 cents per bbl

There was some abatement in the inquiry yesterday, however, though prices again advanced, and the market was very firm at the improvement. Transactions since Tuesday comprise 70,000 bbls, including 18,000 yesterday, the market closing buoyantly. Canada flour has also been very active, at an advance of 15 cents per bbl on the lower grades; the sales aggregate 3,300 bbls, of which 1,300 were placed yesterday, at 5.65 to 7.50 dols per bbl. Southern flour has likewise been actively sought after, and nearly all kinds are from 10 to 20 cents per bbl higher. Transactions have been heavy, comprising 14,000 bbls.

EXPORT, from 1st to 31st August.

	1860 barrels	1859 barrels
Wheat Flour	338,571	75,006

EXPORT, from 1st January to 31st August.

	1860 barrels	1859 barrels
Wheat Flour	918,441	395,498

GRAIN.—The demand for all kinds of wheat has been unusually active during the past three days, and transactions have been on a very extensive scale, amounting in the aggregate to nearly half a million of bushels, notwithstanding the fact that sales have been somewhat restricted by the limited supply offering, and the extreme firmness of holders. A good inquiry has come from the local millers, who have bought pretty freely, but by far the greater portion has been taken for shipment. The sales since Tuesday, reported on 'Change, amount to 450,000 bushels, of which 152,200 changed owners yesterday, including 49,000 winter red Western at 1 dol 36c to 1 dol 40c; 18,000 unsound ditto, 1 dol 32c to 1 dol 34c; 6,800 white Michigan, 1 dol 56c to 1 dol 60c; 43,000 unsound white Ohio and Indiana, 1 dol 30c to 1 dol 40c; 27,000 Chicago spring, 1 dol 23c to 1 dol 27c; 2,800 unsound white California, 1 dol 10c; and 5,600 common white Canada, on board Liverpool steamer, at 1 dol 36c—freight 16d. The market closed quietly with a limited demand. The demand for corn has also been active, and the sales are heavy at an advance of 2c to 3c per bushel on Southern, and 3c to 5c on Western; transactions for the three days comprise 292,000 bushels, including 65,000 yesterday, closing heavily at 72c to 74c for Southern yellow, 68c to 69c for mixed ditto, 73c to 74c for round ditto, 70c to 75c for ditto white, 68c to 69c for Western mixed, afloat, 70c for ditto in store, 73c for Western yellow, and 67c to 68c for unsound.

EXPORT, from 1st to 31st August.

	1860 bushels	1859 bushels
Wheat	1,742,864	14,184
Corn	147,371	16,729

EXPORT, from 1st January to 31st August.

	1860 bushels	1859 bushels
Wheat	4,604,897	45,126
Corn	1,888,077	154,187

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, from September 1, 1859, to September 1, 1860.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	626283	826	4759216	1772723
New Orleans	6333	...	...	140069
Philadelphia	64861	6	244953	242111
Baltimore	2277	4112	106403	150602
Boston	26829	..	...	1050
Other Ports	50	...	8922	...
Total, 1859-60	726633	4944	5119524	2286555
— 1858-59	102032	23	468788	320681
Increase	624601	4921	4650736	1965874
Decrease	...	...	...	...
Total, year ending Sept. 1, 1860	726633	4944	5119524	2286555
— — 1859	102032	23	468788	320681
— — 1858	1300906	607	6658639	3372144
— — 1857	863179	686	7567001	4793134
— — 1856	1065552	8721	7939955	7068821
— — 1855	170829	5536	817713	6813242
— — 1854	1824920	40660	5918317	6215936
— — 1853	1618060	685	5543460	1817087
— — 1852	1444640	1810	2712120	1576749
— — 1851	1581702	5553	1523908	2368860
— — 1850	463460	6086	463015	4873146
— — 1849	1118316	86058	1091385	12729626
— — 1848	183583	105350	251622	4581867
— — 1847	3150689	847280	4015134	17298744

TO THE CONTINENT.

From—	Flour bbls	Wheat. bush	Corn. bush	Rye. bush
New York	42081	178031	17286	...
Other Ports	7162	...	2972	...
Total, 1859-60	49243	178031	19358	...
— 1858-59	51388	57845	25519	...
— 1857-58	303109	390128	10848	13100
— 1856-57	483344	2875653	543590	216162
— 1855-56	748408	2610070	282083	1975178
— 1854-55	7761	4972	308428	35569

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Only moderate supplies of home-grown wheat have been on sale in the leading markets of consumption held this week, and the new qualities have mostly appeared in very poor condition. Old samples have changed hands steadily, at an advance in the quotations of fully 1s per quarter; but new have moved off heavily, at 2s to 3s per quarter less money. Millers have purchased foreign wheat somewhat freely, on rather higher terms. New barley has moved off steadily, and prices have had an upward tendency. The malt trade has become rather heavy; nevertheless, no quotable change has taken place in value. Oats have commanded rather more money, with a good consumptive inquiry. Both beans and peas have realised previous rates, and the flour trade may be considered steady.

The changeable state of the weather has materially interfered with the progress of harvest operations. This week, the quantity of grain secured has been very moderate, especially in the North, and some ten days must yet elapse ere the whole of the wheats are secured. For the most part, the crop is in very damp condition. The bulk of the Spring corn crops is now secured, and, on the whole, the produce is reported as a fair average one. In Ireland and Scotland, there are no indications of further progress in the potato disease.

Most of the continental markets have become much less active for wheat at drooping currencies. Barley and all other articles, however, have moved off steadily at full prices. The latest advices from the United States are to the effect that immense quantities of produce were in progress of shipment to England, and that the quotations generally were on the advance.

In Ireland, the transactions in wheat have been somewhat restricted; nevertheless the quotations have been supported. All other articles have moved off slowly at very full prices.

The Scotch markets have been steady, but by no means active, for wheat at full currencies. Otherwise the trade has been in a healthy state.

The supply of English wheat in to-day's market was very limited. Fine dry samples sold at 1s per quarter above Monday's rates, and the value of other kinds was well supported. Foreign wheat moved off freely at 1s per quarter more money. Spring corn commanded extreme rates, and there was a fair average demand for flour.

The state of the floating trade is reported by Mr E. Rainford, as follows:—Since the 12th inst. there have been 76 arrivals off coast for orders, consisting of 48 cargoes of wheat, 2 rye, 18 maize, 4 barley, 1 oats, 3 beans, viz.:—Wheat, 11 from Odessa, 7 Marianople, 10 Taganrog, 8 Berdianski, 1 Trieste, 2 Leghorn, 1 Philadelphia, 4 New York, 1 Galatz, 1 Constantinople, 2 Alexandria; rye, 1 Reni, 1 Galatz; maize, 7 Ibraila, 1 Yiazit, 4 Galatz, 2 Sulina, 1 Ordon, 3 Constantinople; barley, 2 Ibraila, 1 Taganrog, 1 Sulina; oats, 1 Odessa; beans, 2 Mazagan, 1 Darel-Kaider. Of these 18 were previously disposed of. A good business has been done in floating cargoes since this day week at the following improving prices:—Wheat, arrived, Marianople at 55s 6d to 58s; Berdianski at 56s 10½d to 57s; Taganrog Ghirka at 53s to 55s 3d; Odessa Ghirka at 55s, and 51s (imperfect); hard Azoff at 53s, all per 492 lbs; Galatz at 50s, and Danube at 49s 6d per 480 lbs; Saide, 44s 9d per imperial quarter; on passage, Taganrog Ghirka at 53s and 55s, and hard ditto at 52s 6d per 492 lbs; Sandomirka at 54s and 55s per 480 lbs; Saide, 3,000 qrs at 43s per imperial qr; now shipping, Taganrog Ghirka at 54s 6d per 492 lbs. Rye, arrived, Reni (damaged) at 30s per 480 lbs. Maize, arrived, Galatz at 34s 3d to 35s 3d; Galatz and Racova at 34s 3d; Racova at 34s 9d; Ordon, at 34s, all per 492 lbs; Ordon (much discoloured and heated) at 32s per 480 lbs; Ibraila, 9 cargoes, at 32s 6d to 33s 10½d per 480 lbs; on passage, Galatz at 35s 6d per 492 lbs; Ibraila at 33s; ditto 12,000, qrs at 33s 9d per 480 lbs. Barley, arrived, Galatz (imperfect) at 27s 3d; just shipped, Egyptian at 28s per 400 lbs. Oats, arrived, Odessa at 20s 6d; Ibrail (imperfect) at 18s per qr. Beans, on passage, Mazagan, 36s 6d, and Barbary equal to 36s 6d per 480 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	3052	51	8
Barley	40	42	0
Oats	190	25	7
Rye	...	..	
Beans	70	40	0
Peas	14	37	0

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. qrs
English	1240	130	360	...	1320
Irish	...	..	...	170	...
Foreign	26510	750	...	10740	6420 sacks, 32270 brls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, Old white	62	64
red	59	62
English, New white	44	58
red	42	56
Danzig and Koenigsberg, high mixed	65	68
— — mixed	63	64
Rostock and Wismar	64	65
Stettin, Stralsund, and Wolgast	63	64
Marks and Mecklenburg	63	64
Danish, Holstein, & Brunswick	62	63
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	51	57
American and Canadian, white	60	63
Odessa and Sea of Azoff, soft, per 490 lbs	57	58
Egyptian, Saidi...per 480 lbs	...	...

	s	s
BARLEY—English and Scotch, malting, new	38	44
English and Scotch distilling	...	...
— — grinding	..	...
Scale malting	...	...
Danish distilling	...	...
— grinding	...	..
Odessa and Danube, per 400 lbs	30	32
BEANS—English	40	46
Dutch, Hanoverian, and French	40	42
Egyptian & Sicilian, per 480 lbs	36	38
PEAS—English, white boilers	42	44
— grey, dun, and maple	42	46
— blue	40	50
Foreign, white boilers	41	44
— feeding	40	41

	s	s
Oats—English, Poland & potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	...	..
— Angus and Sandy	...	...
— common	...	...
Irish, potato	29	30
— White, feed	25	26
— Black	...	...
— Light Galway	..	...
Danish	24	26
Swedish	25	27
Russian	21	24
Dutch and Hanoverian	22	26
Rye—English	33	35
Tares—English, winter	...	...
Foreign, large, spring	45	50
Indian Corn, per 480 lbs—		
American, white	38	40
— yellow	37	...
Galatz, Odessa, and Ibraila, yellow	36	37
Flour, per 280 lbs—Town made delivered to the baker	54	56
Country marks	41	46
French	44	47
American and Canadian fancy brands per 196 lbs	33	34
American superfine to extra superfine	31	32
American common to fine	29	30
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton	£16	17
— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—There has been an entire absence of activity in the market this week, and prices have rather tended downwards; upon the whole, however, little change was perceptible at the public sales up to yesterday. Transactions in West India reached 1400 casks. 250 casks Barbadoes by auction found buyers at 36s 6d to 42s for brown to middling yellow, and 42s 6d to 46s 6d for good middling to fine; grainy Berbice brought 40s to 46s per cwt. The deliveries last week were 5,025 tons, making a total increase for consumption of 11,925 tons from the commencement of the year to this period. Present stock 72,100 tons, against 80,350 tons in 1859 and 77,000 tons in 1858 at the same period.

Mauritius.—8,830 bags found buyers as follows: grey, 38s 6d to 41s; brown, 32s 6d to 38s; grainy, low to fine, 42s 6d to 47s 6d per cwt.

Bengal.—550 bags soft grainy yellow sold at 41s to 42s per cwt.

Madras.—3,715 bags were about two-thirds sold: native brown to good yellow, 32s 6d to 36s 6d; pasty brown, 30s to 31s; dark Jaggery bought in at 31s per cwt.

Foreign.—Of 2,200 bags Siam, rather more than half sold: soft to fine yellow, 42s 6d to 46s. 7,834 bags Manilla were bought in at 38s to 39s. 3,270 bags China partly sold at 39s to 41s 6d for low to good middling yellow. 332 bags Natal: brown, 33s to 36s 6d; yellow, 38s 6d to 42s. 410 hhds 164 barrels Porto Rico went from 38s 6d to 40s for brown, and 41s to 46s 6d for low to fine yellow, part only being sold. 350 casks Cuba were partly realised at 37s 6d to 42s 6d. Of 3,443 boxes Havana, about 1,000 sold at 37s 6d to 43s 6d for brown and yellow; the grainy kinds bought in ranged from 41s to 48s 6d; one lot white, 18s 4d duty, at 52s. A floating cargo of low white Havana has sold for Russia at 32s 3d; one yellow, No. 13½, at 30s, for the Baltic; one, No. 7½, at 26s, for a near port; one, No. 9, 26s 6d, for Liverpool. A cargo of Cuba muscovado for the United Kingdom is reported at 26s 6d. On the spot, 2,000 boxes of Havana have changed hands, and 1,400 baskets Java; the latter at 44s per cwt for strong grey.

Molasses.—A good demand prevails for West India at the recent advance. Barbadoes and fine Antigua sold at 20s; other kinds, 18s to 19s. A floating cargo of Cuba muscovado is reported at 18s 9d per cwt for the United Kingdom.

Rum.—Several sales have been made at previous rates for West India, and 450 casks Bengal brought 1d advance, viz., 1s 7d. Good Demerara sells at 1s 10d to 1s 10½d; Leewards, 1s 7d to 1s 7½d proof, and Jamaica continues in steady demand.

Cocoa.—No transactions of importance have taken place in West India this week.

Coffee.—There has not been any change in the market, and the mode rate supplies brought forward obtained former rates. The Netherland Trading Company's sale at Amsterdam yesterday was reported to have gone off at the valuations to a ½ cent above. The 121 casks plantation Ceylon offered here on Wednesday sold at 69s to 73s for fine fine ordinary to middling. 1,028 cases 64 casks East India partly sold: Neilgherry, 66s to 72s 6d; Wynard plantation, 70s 6d to 72s 6d. A cargo of Rio has sold for a near port at 60s per cwt.

Tea.—The public sales have been the chief feature of interest to notice this week, and at these lower prices ruled in many instances, particularly for red leaf and Kalsow congous, which were ½d to 1d cheaper. Oolong and scented orange pekoe showed a decline of 1d to 1½d per lb. Of 30,627 packages in the catalogues, 19,230 were printed without reserve. About 16,000 had passed to yesterday (Thursday), leaving 6,300 packages for this morning. Subsequently the demand showed greater animation.

Rice.—A very large business has been done, partly on speculation, at fully 3d to 6d advance, but yesterday the demand was scarcely so animated as at one period during the week. On the spot, soft grain kinds have sold freely at 9s 9d to 10s 9d for old; 11s 3d for new Necrancie Arracan; white Bengal, 12s to 15s 3d; and pinky Madras, at 11s to 11s 3d. Seven floating cargoes of Necrancie Arracan have sold latterly at 11s 3d to 11s 6d, new conditions, without guarantee of quality, and two of Rangoon, at 11s 3d to 11s 6d per cwt.

Imports and Deliveries of Rice to September 15, with Stocks on hand.

	1860. tons	1859. tons	1858. tons	1857. tons
Imports	21000	17700	70000	48800
Deliveries for home use	45220	20200	26230	22820
Exported	8400	14450	16000	33250
Stock	43100	69000	91110	47300

Sago.—A small parcel of fair medium grain realised 16s per cwt.

Sago Flour.—169 bags went at 15s 6d to 16s for good quality, being a decline of 1s per cwt. 7,000 bags are declared for sale next week.

Spices.—316 cases brown nutmegs sold at full prices: low small to good bold brown, 1s 3d to 2s 5d; a few lots extra bold, 4s to 4s 1d. 47 cases mace brought the previous value: more or less worm eaten, 8d to 1s 3d; sound, middling to very good, 1s 4d to 1s 9d. 29 cases Penang cloves, 1s 2½d to 1s 4½d. 10 casks Amboyna, 4½d to 4¾d. 578 bags white pepper: Singapore, common to fine, 6d to 6½d; good white Penang, 6½d. 402 bags pimento partly found buyers at easier rates: from 3½d to 3¾d. 2,038 bags Sumatra black pepper realised 4¼d to 4½d. 107 packages Alleppy realised 4¼d per lb. 900 cases 700 bags Cochin ginger: ordinary to very good bold, 44s to 75s; wormy, 39s to 51s, being again rather cheaper. 483 bags African sold steadily at 35s to 35s 6d; and 446 barrels Jamaica went 3s to 5s cheaper, from 62s to 131s for ordinary to good. 13 cases cassia buds realised 9*l*. Cassia lignea is firmer at 85s to 90s per cwt.

Saltpetre.—A few small parcels of Bengal have sold at previous rates, but the market is now flat. By private contract, refraction 11¾ to 2¼ realised 39s 6d to 44s. 1,075 bags at public sale were taken in: refraction 6¼ to 3¾, 43s to 44s. 570 bags Bombay realised 38s per cwt, refraction 4½ to 4¼ per cent.

Imports and Deliveries of Saltpetre to September 15, with Stocks on hand.

	1860. tons	1859. tons	1858. tons	1857. tons
Imported	9700	13570	7300	13100
Delivered	9200	12660	10300	8750
Stock	4300	3860	3160	6350

Cochineal.—The market remains without change. 95 bags chiefly found buyers as follows:—Teneriffe silver, 3s 1d to 3s 2d; black, 3s 4d to 3s 6d; Honduras silver, 3s to 3s 3d per lb.

Other Dyestuffs.—570 bags Cutch were bought in at 27s. Gambier sells slowly at the previous quotations. 88 bales Bengal safflower were bought in above the value: middling to good, 7*l* to 10*l*; but since partly sold. 450 bags Bengal turmeric were held at 14s per cwt.

Dyewoods.—Two cargoes of St Dominge logwood have been sold at 5*l* 10s. By auction, 36 tons Cuba were bought in 9*l* 10s, and 90 tons Brazil at 55*l* to 85*l* per ton for second and first piles.

Lac Dye.—163 chests partly sold: fair to good marks, 1s 2d to 1s 6d; ordinary to middling, 4d to 11d per lb.

Rubber.—A small parcel of good East India in public sale realised 2s 1½d. Privately, 2s 1d has been paid for a moderate quantity, and 1s 11d per lb for arrival.

Jute.—The market remains quiet, and there is very little business reported by private contract this week.

Metals.—The sales in most descriptions have been of very moderate extent, but general quotations remain unchanged. Scotch pig iron, however, closes firmer at 51s 6d to 51s 9d for mixed numbers. No business is reported in spelter, but the market remains firm. Other metals have been quiet. Tin remains firm, but the transactions are limited: Straits, 132s; Banca, 136s 6d to 137s. British steady. The recent advances in copper have rather unsettled the trade.

Turpentine.—4,350 barrels rough turpentine sold during the week at 9s ex *ship* for new. Spirits remain dull, and American can be obtained at 31s 6d per cwt.

Linseed.—The market has been rather active. On the spot good Bombay sells at 57s 6d; Calcutta, 55s 6d to 56s. Large sales have been effected afloat, including Bombay off the coast at 58s 6d; Odessa and Taganrog, 54s 9d to 55s: Calcutta, 55s per quarter.

Oils.—Very limited sales have been made in olive this week: Gallipoli, 60*l*; other kinds 55*l* to 57*l* 10s per tun. Nothing of interest has transpired in sperm or common fish oils. Linseed at one time this week commanded 31s, but has since receded to 30s 6d in all positions. Rape has sold to a moderate extent at rather lower prices: foreign refined, 45s 6d to 46s; brown, 43s. Palm finds ready buyers at 45s to 45s 6d for really fine parcels of Lagos. The market for cocoa-nut is exceedingly firm: good Cochin, 49s; Ceylon, 47s per cwt.

Tallow.—Rather a firmer tone has pervaded the market, and prices of foreign have advanced about 3d. The market is, however, entirely free from excitement. This morning 1st sort Petersburg Y.C. may be quoted 52s 3d to 52s 6d on the spot and to the end of the year; 53s per cwt for January to March.

Particulars of Tallow.—Monday, September 17.

	1857 casks	1858 casks.	1859 casks.	1860 casks.
Stock this day	16,723	11,041	21,924	44,698
Delivered last week	1,862	2,293	1,757	1,917
Ditto since 1st June	29,382	26,423	19,894	28,433
Arrived last week	6,614	3,122	3,242	4,866
Ditto since 1st June	28,931	25,897	29,737	46,037
Price of YC on the spot	59s 6d	49s 9d	57s 3d	52s 6d
Ditto Town	62s 6d	52s 8d	58s 9d	55s 0d

POSTSCRIPT. Friday Evening.

Sugar.—There was not any change in the market to-day. West India sold rather slowly by private contract, but 196 casks Barbadoes at public sale went off with spirit at 38s to 43s. Week's transactions, 1,820 casks. 553 bags Mauritius brought the valuations, and 3,972 bags Madras Jaggery, 31s 6d. A cargo of Havana, No. 12 to 12½, has sold for the United Kingdom at 28s per cwt.

Coffee.—675 cases 131 casks 71 bags East India went at full prices: Neilgherry, fine, 84s 6d to 88s 6d; pale to middling, 68s to 73s 6d; Wynard plantation, 69s to 72s; the latter partly sold. 99 casks 67 brls and bags plantation Ceylon brought the full valuations.

Cocoa.—118 bags Trinidad partly sold at 90s to 93s 6d per cwt for fine.

Tea.—The sales concluded to-day. Of 6,400 packages which passed, 5,925 sold at better prices than previously obtained for congous.

Rice.—By auction, 1,389 bags old white Bengal sold from 12s 6d to 14s for middling to good, rather broken. A cargo of Rangoon sold at 11s 6d, and 5,000 bags pinky Madras at 11s 9d per cwt.

Saltpetre.—700 bags Bengal sold privately at 6d decline, including fine at 43s 6d per cwt.

Cochineal.—295 bags only partly sold at rather lower rates. Honduras silver, 3s to 3s 7d; black, 4s 6d to 4s 11d per lb.

Cutch sold at 26s to 26s 6d per cwt, being cheaper.

Lima Wood.—820 tons were taken in at 11*l* 10s to 12*l* per ton.

Oil.—724 casks palm partly sold at 45s to 46s 3d. Several parcels cocoa-nut went rather dearer: Cochin, 47s to 49s 6d; Ceylon, 47s to 47s 6d; Sydney, 42s 3d to 49s per cwt. Sperm partly sold at 104*l* 15s to 105*l*; Southern, 32*l* to 34*l* per tun.

Tallow closes without further alteration.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been neglected; prices show a downward tendency. Lumps dull at 49s. Treacle scarce and in good demand. For export, some sales of 6 lb loaves have been made at 39s in tierces. Several parcels of Dutch crushed have been sold this week of B & H, No. 1, at 32s 10d; V O, 32s 9d; and S & T superfine, at 33s 3d, all in barrels f. o. b. in Holland.

GREEN FRUIT.—Little business doing; stock of all kinds light. The invoice of Malaga lemons and grapes is likely to be high, owing to the great demand for America. Some parcels of pears, peaches, grapes, and filberts, from France, were sold at public auction, by Keeling and Hunt, and brought prices in character with condition and quality.

DRY FRUIT.—The supply of new currrants keeps increasing without corresponding demand, as the season for great consumption has not yet commenced. Forced sales this week have caused another decline in new fruit of 2s or more, new Filiatra selling at 25s; best Vortizza, 30s to 32s; good Patras, 28s to 29s; which is on the average 30 to 35 per cent. below the opening price. Old fruit is lower, and also new Valentia raisins, now selling at 30s. New figs are in, via Liverpool, but no sales yet effected. Further arrivals next week.

ENGLISH WOOL.—Rather more business doing, and at little better prices.

COLONIAL AND FOREIGN WOOL.—The market is without change. At Liverpool the public sales have opened firmly.

FLAX unaltered.

HEMP quiet; to our quotations holders are firm.

COTTON.—Sales of cotton wool from Friday, 14th Sept., to Thursday, 20th, inclusive—4,000 bales Surat at 3⅜d to 3¾d for fair to good fair Comptas; 4¼d and 4½d to 4½d for fair to good fair Dhollera and Oomrawattee; and 4⅝d for good sawginned; 700 bales Madras at 3½d to 5d for very middling to good fair Tinnevelly; and 3½d for fair Western. The market continues very steady, and a fair amount of business has been transacted, at the full prices of last week. Yesterday, 420 bales Madras were offered at public sale, of which about 250 bales were sold at 3⅝d for fully fair to good fair Northern kiod: the remainder which were middling Western, were bought in above the market value. P.S.—Market very firm. Sales to-day, 700 bales Surat at 3 11 16d to 5⅛d per lb.

SILK.—Little or no alteration this week. Trade is quiet, waiting for fresh importations daily expected. Prices without change.

TOBACCO.—The market has assumed a firmer appearance in consequence of continued unfavourable accounts of the growing crop received by last mail from the United States. The trade having purchased rather freely during the last two months, have not been influenced to increase their stocks, except to a very limited extent.

LEATHER AND HIDES.—The transactions in leather during the past week have again diminished by the continuance of the sales of the bankrupts' stocks; but they have been quite as extensive as could be expected under such circumstances. At Leadenhall, on Tuesday, there was a good supply of almost all articles, but a small attendance of buyers; the transactions were consequently limited. Prices remain nearly unaltered. At the public sales of raw goods on Thursday, a large amount of business was done. The following goods were sold:—816 salted Buenos Ayres light ox hides at 7d, 180 dry River Plate hides, 398 dry Buenos Ayres horse hides, 600 salted horse hides, 6,000 salted Cape hides, 900 dry Cape hides, 8,178 salted Australian hides, 1,299 Mogadore kips, 3,177 East India buffalos, 3,511 tanned East India kips, 122 bales Australian leather, 110,000 East India kips. These sales were generally made at, as nearly as possible, former rates. The only particular feature was the absence of demand for horse hides. By private contract, the sales consist of 881 salted Buenos Ayres heavy ox, 59 lbs, at 7½d to 7¾d; 1,800 ditto cow at 6¾d; 700 first light Australian at 4½d, 300 seconds at 3¾d. London market hides are now improving in quality, and are rather lower in price.

METALS.—The metal markets this week have been very quiet, with less than an average business doing, the advance in copper having checked the business which was previously doing in that article.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	0
Fat by ditto	2	9½
Yellow Russian	54	0
Melted stuff	41	0
Rough ditto	24	6
Greaves	20	0
Good dregs	7	6

Imports this week 2,516 casks.

PROVISIONS.

Fine brands still maintain their price. Inferior very slow of sale. Friesland 2s higher, and the quality nothing to praise.

METROPOLITAN CATTLE MARKET.

THURSDAY, Sept. 20.—Although the supply of beasts in to-day's market was by no means extensive, the demand for all kinds ruled heavy, and in some instances prices gave way 2d per 8 lbs. Sheep, the show of which was only moderate, moved off slowly, and inferior kinds declined 2d per 8 lbs. Lamb is now out of season. We were well supplied with foreign calves, and the veal trade was very inactive, at 4d per 8 lbs less money. The top figure did not exceed 5s per 8 lbs.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	2	10	3	0	Prime Southdown sheep	5	2	5	4
Second quality ditto	3	2	3	6	Large coarse calves	4	0	4	6
Prime large oxen	3	8	4	4	Prime small ditto	4	8	5	0
Prime Scots, &c.	4	6	4	10	Large hogs	4	0	4	5
Coarse and inferior sheep	3	4	3	8	Small porkers	4	8	5	2
Second quality ditto	3	10	4	4	Suckling calves...each	19	0	23	0
Prime coarse-woolled do.	4	6	5	0	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 1,060; sheep and lambs, 8,100; calves, 520; pigs, 330.
Foreign supply—Beasts, 530; sheep, 2,200; calves, 335.

NEWGATE AND LEADENHALL.

FRIDAY, Sept. 21.—The supplies of each kind of meat are seasonably good, and the trade generally is very inactive, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	6	3	0	Mutton, inferior	3	2	3	6
Middling ditto	3	2	3	6	— middling	3	8	4	2
Prime large	3	8	4	0	— prime	4	4	4	6
Prime small	4	2	4	4	Large pork	4	4	4	8
Veal	4	4	5	0	Small pork	4	10	5	4

Lamb, 4s 4d to 5s 0d.

HOP MARKET.

BOROUGH, Friday, Sept. 21.—The accounts come worse and worse from the hop plantations, and where picking has commenced it is said the crop comes down half-short of estimate. About 40 pockets of the new crop have arrived at market, but, being very unripe, are not sought after. 1859 and all fine old hops in demand at improved prices. Duty, 45,000*l*.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Sept. 17.—Moderate supplies of potatoes have come to hand since our last report, coastwise and by railway. The demand generally is steady, as under:—Kent and Essex Regents, 105s to 160s; York Regents, 110s to 160s; Scotch Regents, 100s to 120s; Bedfords, 120s to 150s per ton.

WATERSIDE, Thursday, Sept. 20.—The arrivals of home-grown potatoes coastwise and by rail have been moderate since our last report, and trade rules tolerably active at the subjoined rates:—York Regents, from 120s to 150s; Kent and Essex ditto, from 120s to 140s; Scotch ditto, from 120s to 130s per ton.

COAL MARKET.

FRIDAY, Sept. 21.—Wall's-end Hetton 20s—Lambton 19s 6d—Haswell 20s—Stewart's 20s—South Hetton 20s—Hartlepool 19s 6d—Braddyll's Hetton 18s 9d—South Hartlepool 18s 9d—Kelloe 19s 3d—Main 18s 6d—Hetton Lyons 17s 9d—Tunstall 18s—Belmont 17s 9d—Durham 17s 3d—Byron 18s 3d—Hedley 18s—Brandon 17s 6d—Thorpe 19s—Wylam 16s 6d—Holywell 16s 6d—Tanfield Moor Butes 13s 6d—Cowpen 16s—Bebside Hartley 16s—Davidson's Hartley 16s—Hasting's Hartley 16s—Howard's Hartley 16s—Lambert's Hartley 15s 9d—Clark's 15s 6d. 13 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 21.—The public sales in progress here since the 19th inst. have attracted an average number of home and continental buyers. East Indian woods, which as usual form the bulk of these sales, command most attention, and prices rule very much the same as at the June-July series.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 21,—Grain market active, and all articles exceedingly firm. Wheat in good demand, at 1d advance. Indian corn 6d dearer. Mixed American and Ibrail, 35s; Galatz, 35s 6d. Beans, barley, and oatmeal very firm. Weather fine. Samples of new wheat very bad.

The Gazette.

TUESDAY, Sept. 18.

BANKRUPTS.

E. C. Walker, Brewhouse yard, St John street, Clerkenwell, annatto manufacturer.
S. Luckcuck, Whitehorse yard, Liverpool road, Islington, livery stable keeper.
W. Pickford, Fenchurch street, merchant.
E. M. Watson, Tottenham court road, linendraper.
T. Pitcher, Raven row, and South street, Whitechapel road, trunkmaker.
W. Reading, Mortimer street, Cavendish square, coachbuilder.
G. Huntington, Great Suffolk street, Borough, bootmaker.
G. Brooke, Newport, Shropshire, ironmonger.
G. Haden and A. Hickman, Bilston, Staffordshire, iron manufacturers.
W. Talt, Nottingham, jeweller.
J. Moos, Swansea, ship broker.
J. E. Bleeh, Liverpool, ship broker.
J. Nicholson, Liverpool, currier.

SCOTCH SEQUESTRATIONS.

Rev. G. Gordon, Mortlach, Banffshire, Minister of the Gospel.
J. Comrie, Kilsyth, mason.
R. Gordon, Mains, Rhynie, Aberdeen, farmer.
R. M'Leod, Glasgow, jeweller.
J. Hamilton, Kilbirnie, baker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. Underwood, James street, Covent garden, Drury lane, and Long acre, grocer.
G. Harris, Woking, Surrey, tailor.
J. Sherry, Portsea, boot and shoemaker.
J. G. Dickenson and J. A. Creighton, Aldermanbury, collar and shirt manufacturers.
G. Huntingdon, Great Suffolk street, Borough, boot and shoemaker.
G. C. Moulton, Gresham street, City, and late of Brunswick square, Bloomsbury, dealer in India rubber and other goods.
T. B. Pickles, Great York mews, Baker street, Portman square, hackney coach and cab proprietor.
J. Hardwick, Strand, tailor.
W. Hargreaves and W. Slater, Bradford, Yorkshire, whitesmiths.
G. Erlam, Upper street, Islington, woollen draper.
W. A. Freston, Maesteg, Glamorganshire, ironmaster and general shopkeeper, and Stroud, Gloucestershire, attorney-at-law.
J. K. Hardy, Fenchurch street, anatto and blue manufacturer.
T. P. Dunn, Woodchester, Gloucestershire, woollen flock and waste dealer, and of Maesteg, Glamorganshire, ironmaster and general shopkeeper.

SCOTCH BANKRUPTS.

Clerihew and Donaldson, boot and shoe makers, Banchory Ternan, Kincardineshire.
R. Cunningham, smith and spirit dealer, Hamilton, Lanarkshire.
J. Alan, merchant, Glasgow.

COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	62	0	97	0
Guayaquil	68	0	70	0
Brazil	55	0	66	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord to mid	64	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	123	0
Ceylon, native, ord to fine	62	6	65	6
ordinary	59	0	62	6
plantation, ordinary to fine ord	59	0	68	0
fine fine ord. to mid	68	6	75	0
good mid. to fine	76	0	95	0
Java	59	0	78	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	58	6	63	0
common to real ord	53	0	58	6
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	73	0
Cotton duty free				
Surat per lb	0	3	0	5½
Bengal	0	0	0	0
Madras	0	3½	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe per lb	3	0	4	0
Mexican	3	0	3	6
Lac Dye—good to fine	1	3	2	6
Turmeric				
Bengal per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
Terra Japonica, Catch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	80	0	85	0
Fustic, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
Logwood, Campeachy	6	10	6	15
Jamaica	4	15	4	17
Nicaragua Wood	12	0	13	0
Red Sanders	5	15	0	0
Sapan Wood	7	10	8	10
Eggs—French 120	5s	0d	7s	6d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	0	0	0	0
Barbary sweet	47	0	0	0
Bitter	30	0	0	0
Currants, duty 7s per cwt				
Patras, new	27	0	29	0
do old	21	0	22	0
Vostizza, new	30	0	0	0
Island, new	0	0	0	0
Gulf, new	25	0	27	0
Figs, duty 7s per cwt				
Turkey per cwt d p	30	0	32	0
Spanish	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	40	0	0	0
German	22	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	20	0	0	0
do. old	17	0	19	0
Muscatel	45	0	70	0
Smyrna, red & Cheame	20	0	23	0
Sultana	50	0	60	0
Oranges, duty paid	£	s	£	s
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	0	0	0	0
Lemons				
Messina per case	0	0	0	0
Lisbon per ½ chest	0	0	0	0
Pine apples per doz	15	0	36	0
Melons	10	0	18	0
Barcelona nuts per bag	33	0	34	0
Spanish nuts p bri	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	61	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsbg. clean, per ton	29	0	0	0
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	12	10	19	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
Shre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & B. Grande, salted	0	7½	0	8½
Brazil, dry	0	9	0	10½
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	6
Oude	3	3	6	0
Madras	1	9	5	0
Kurpah	2	3	7	4
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	3
do 40 60	1	6	2	6
do 80 100	1	2	1	11
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	8	1	11
Metals—Copper				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	11	0	0
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	10	0	0
sheet	22	5	22	10
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	0	21	5
Steel, Swedish in kegs	18	0	18	10
in faggots	20	0	20	10
Spelter, for. per ton	20	5	0	0
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	131	0	132	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	31	0	32	0
Coke, I C	25	0	26	6
Molasses duty British and For. 5s 4d				
British beat, d. p. p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per lun	100	0	0	0
Head matter	107	0	0	0
South Sea	34	0	34	10
Seal, pale	34	0	34	10
Cod	35	0	35	10
East India	28	0	29	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm per ton	45	0	0	0
Cocoa-nut	47	0	49	0
Rapeseed, pale (foreign)	45	10	46	0
Linseed	30	10	0	0
Black Sea p qr	58s	6d	54s	6d
St Petersbg Morahank	53	0	54	0
Do cake (English) p ton	10l	10s	10l	11s
Do Foreign	9	10	11	5
Rape do	5	0	5	10
Provisions—Duty free.				
Butter—Waterford p cwt	0s	0d	0s	0d
Carlow	0	0	0	0
Cork 3-4s new	102	0	0	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
Normandy	101	0	110	0
Jersey	92	0	98	0
Bacon, singed—Waterf.	72	0	76	0
Hamburg	71	0	72	0
Hams—York	84	0	91	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	76	0	88	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	74	0	0	0
American & Canadian	0	0	0	0
Cask do do	52	0	61	0
Pork—Amer. & Can. p.b	92	0	93	0
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	45	0	50	0
Gouda	46	0	52	0
Canter	18	0	0	0
American	60	0	66	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	6	11	9
Java and Manilla	9	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	24	0
Saltpetre, Bengal, p cwt	37	6	44	0
English, refined	43	0	44	0
Nitrate of Soda	13	0	14	6

	s	d	s	d
Seeds				
Ceraway, new per cwt	34	0	39	0
Canary per qr	56	0	63	0
Clover, red per cwt	50	0	56	0
white	70	0	80	0
Coriander	14	0	17	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	25	6
Bealeah, &c.		0	0	0
China, Teatlee	21	0	25	6
Taysaam	16	0	21	0
Canton	6	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royale	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
Persians	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	0
Pimento, duty free				
mid and good per lb	0	3½	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	8	2	6
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free per cwt	80	0	90	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	42	0	110	0
African	35	0	37	0
Mace, duty free per lb	0	9	3	0
Nutmegs, duty free p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island	1	7	1	8
East India	1	5	1	8
Foreign	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	6	9	8
1st brand 1858	10	0	10	2
in bnds 1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pt duty paid	1	2	1	2
Do. f.o.b. Exportation	1	11	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	26	6	31	6
brown	22	6	26	6
Mauritius, yellow	26	0	31	6
brown	18	6	26	0
Bengal, crys., good yellow and white	29	6	32	6
Benares, grey & white	28	0	34	0
Date, yellow and grey	22	6	30	6
ord to fine brown	17	0	22	0
Penang, grey and white	30	6	32	6
brown and yellow	17	6	30	6
Madras, grny yel & white	27	0	32	6
brown and soft yellow	17	6	25	6
Siam and China white	30	0	32	6
brown and yellow	18	0	29	6
Manilla, clayed	24	0	25	6
muscovado	20	0	22	0
Java, grey and white	30	0	33	6
brown and yellow	21	0	29	6
Havana, white	32	6	35	0
brown and yellow	23	6	32	0
Bahia, grey and white	25	6	31	6
brown	21	0	25	6
Pernam & Jaraiba, white	27	0	32	0
brown and yellow	20	6	26	0
For. Mus. low to fine grocy	26	6	34	6
brown	22	6	26	6
Refined—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	51	0	52	0
Titlers, 22 to 24 lb	50	6	53	0
Lumps, 45 lb	49	0	50	0
Wet crushed	47	0	49	0
Pieces	41	0	45	0
Bastards	27	0	35	0
Treacle	16	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
6 lb loaves	39	0	39	6
10 lb do.	34	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—Ref. continued				
Titlers, 22 to 23 lb	36	0	37	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	0	0
Bastards	16	0	24	6
Treacle	16	0	18	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	35	0	0	0
No. 1, crdshed	32	6	33	6
No. 2 and 3	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	52	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	24	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	1	1	3
common good	1	3½	1	4
ra. str. and str. bk. lf.	1	5	1	9
fine and Pekoe kinds	1	10	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	23s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	9	0	0	0
Eng. Spirits, without cks	31	0	0	0
Foreign do., with casks	31	6	0	0
Wool—English.—Per pack of 240 lb				
Fleeces So. Down hogs	£20	0	0	0
Half-bred hogs	19	10	20	0
Kent fleeces	19	0	19	10
S. Down ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian, 1st & 2d Elect	3s	4d	4s	8d
prime	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	1½	2	3
Scoured, &c	1	3½	3	3½
Unwashed	0	10½	1	6
Locks and pieces	0	6	2	0½
Slips and skin	1	2	2	2½
Port Phillip—Lambs	1	2½	2	7
Scoured, &c	1	4	3	6
Unwashed	0	8	1	8½
Locks and pieces	0	7½	1	11
S Australian—Lambs	1	1	1	11
Scoured, &c	1	0½	2	6
Unwashed	0	9½	1	3
Locks and pieces	0	7	1	3
V. D. Land—Lambs	1	6½	2	5
Scoured &c	1	4	3	11
Unwashed	0	10	1	7½
Locks and pieces	0	10	1	9
Cape G. Hope—Fleeces	0	9	2	2½
Lambs	1	0½	2	0½
Scoured, &c	1	1½	2	0½
Unwashed	0	7	1	6½
Wine duty 3s per gal	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	8	0	65	0
Sherry butt	12	0	80	0
Madeira pipe	50	0	90	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 37 weeks ending Sept. 15, 1860, showing the Stock on Sept. 15, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1860 tons	1860 tons
West India..	84129	85590	199	124	64301	80802	31489	18731
Mauritius ..	22005	28108	862	1662	20749	23651	3434	8481
Bengal & Pg.	12978	6986	780	550	12698	8699	5330	4425
Madras	7626	8206	578	1358	6767	8544	4174	3158
Total B.P.	126738	128870	2419	3694	104515	118696	44397	34793
Foreign.								
Siam, &c.....	12567	15319	618	1532	8881	10704	7422	12160
Cuba & Hav.	34810	29064	4916	1619	30978	21815	17883	16956
Brazil.....	9528	3384	1249	1290	4090	4167	6882	4810
P. Rico, &c.	5925	10011	8	13	5363	9330	3767	3364
Total Frgn	62230	57978	6791	4454	48212	45956	35954	37290
Grand Total.	188968	186848	9210	8148	152727	164652	80351	72083

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d	
From British Possessions in America		26	9½	per cwt
—	— Mauritius	...		
—	— East Indies	...		
The average price of the above is		...		

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India...	2921	2580	651	390	2259	2712	1768	654
Foreign ...	1130	792	1091	349	1763	1095	3055	1293
Total	4051	3372	1742	739	3962	3807	4823	1947

RUM.

	Imported.		Exported and delivered to Vnt.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2401650	2461500	1372365	1151010	1028655	1149570	2082825	2114190
East India....	366480	354510	270495	424665	20610	26730	209865	145605
Foreign	302985	292275	172080	312570	3600	18585	228015	236025
			Exported.					
Vatted	1339795	1129770	987975	944010	77850	93375	289035	274005
	4410900	4238055	2802915	2832255	1130715	1288260	2809740	2769825

COCOA—Cwts.

B. Plantation	34670	28879	6484	1813	22119	19614	15739	12235
Foreign	3727	24741	11180	6052	3137	9700	4567	13637
	38397	53620	17644	7865	25256	29314	20306	25872

COFFEE.—Cwts.

West India...	8232	20007	1850	7906	6970	8424	4748	7911
Ceylon	250420	301066	80039	139162	141910	168379	121126	89340
Total B.P.	258652	321073	81888	147068	148880	176803	125874	97251
East India...	26857	26047	7805	7078	17680	19811	15412	17554
Mocha	5503	8657	2514	3131	17550	10578	7170	4015
Brazil.....	14229	16819	14781	11684	4228	5104	3280	2845
Other Forgn.	32186	25474	5721	9533	11927	15110	24055	19153
Total Frgn	78775	77027	30821	31426	51385	50603	49917	43567
Grand Total	337427	401100	112709	178494	200265	227406	175791	140818

RICE	tons 17671	tons 23999	tons 14651	tons 8398	tons 20195	tons 45218	tons 68977	tons 45108

PEPPER.

Whits.....	tons 404	tons 403	tons 55	tons 62	tons 320	tons 248	tons 151	tons 311
Black.....	1854	2764	1209	1618	1328	1337	1687	1698
NUTMEGS..	pkgs 2462	pkgs 2028	pkgs 1122	pkgs 102	pkgs 1323	pkgs 1978	pkgs 2302	pkgs 2392
Do., Wild	3	...	6	...	23	13	566	536
CAS. LIG...	11516	5148	8637	1037	4699	4598	10763	11015
CINNAMON	7288	7445	5159	1883	1043	4482	4770	4912
PIMENTO....	bags 13409	bags 8485	bags 12508	bags 2852	bags 4608	bags 8441	bags 20808	bags 17146

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 11831	serons 13413	serons ...	serons ...	serons 13302	serons 12068	serons 4239	serons 7470
LAC DYE...	chests 2451	chests 2048	chests ...	chests ...	chests 3673	chests 4009	chests 11033	chests 9206
LOGWOOD	tons 3970	tons 3301	tons ...	tons ...	tons 5012	tons 5516	tons 2740	tons 1144
FUSTIC....	1769	1937	...	...	1776	1925	580	904

INDIGO.

East India..	chests 17961	chests 28124	chests ...	chests ...	chests 18191	chests 18096	chests 18938	chests 20611
Spanish	serons 6613	serons 5237	serons ...	serons ...	serons 5263	serons 5066	serons 3657	serons 1787

SALTPETRE.

Nitrate of Potass .	tons 13570	tons 9450	tons ...	tons ...	tons 12638	tons 9194	tons 3657	tons 4306
Nitrate of Soda	3447	5140	...	...	3729	3451	1334	3457

COTTON.

American ..	bales 169	bales 401	bales ...	bales ...	bales 169	bales 447	bales 53	bales 18
Brazil ..	-	26	...	...	...	74	5	6
East Indian	32362	66174	...	...	30215	44556	13131	40126
Liverpool, all kinds ..	2089102	2703857	244490	416990	1574330	1787230	619160	941350
Total	2121633	2770621	244490	416990	1610764	1832307	632349	981500

The Railway Monitor.

RAILWAY CALLS FOR SEPTEMBER.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Buffalo & Lake Huron (April 1859).....	3	...	1 5 0	30,000	37,500
Dutch Rhenish	1	15 0 0	1 0 0	100,000	100,000
East Indian. Jubbulpore.....	29	15 0 0	5 0 0	100,000	500,000
Ditto, F Extension	29	15 0 0	5 0 0	50,000	250,000
Eden Valley	1	15 0 0	2 10 0	5,400	13,500
Lancashire and Yorkshire, Blackburn P. shares.....	1	2 0 0	1 0 0	53,805	53,805
London & Blackwall, New 6½	15	dep.	1 10 0	46,154	69,231
Sambre and Meuse, New Preference Five and a-Half per Cent.....	15	3 10 0	3 0 0	3,000	9,000
South Durham & Lancashire Union, 1st Issue.....	1	18 10 0	2 0 0	not known.	
Ditto, ditto, second issue	1	8 0 0	2 0 0	not known.	
Stockton & Darlington, New 1860, on allotment	...	dep.	1 0 0	13,200	13,200
Whitehaven & Furness Junction Preference £20	1	10 0 0	5 0 0	750	3,750
Total in September.....					1,049,986
Total called in nine months of 1860					9,529,594

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending Sept. 8 amounted to 582,910*l*, and for the corresponding week of last year to 541,980*l*, showing an increase of 40,930*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 253,537*l*, and for the corresponding period of 1859 to 243,197*l*, showing an increase of 10,340*l*.

MIDLAND GREAT WESTERN.—The report of the directors of this company states that the receipts on the line from Dublin to Athlone, and the Longford and Cavan branches, amounted for the half-year ending the 30th of June last to 85,272*l* against 78,183*l* for the corresponding period of last year, showing an increase of 7,089*l* from every department of the traffic. The receipts from the incorporated railway and canal amounted to 96,922*l*, and the disbursements to 57,188*l*, leaving a balance of 39,734*l*. To this was added 5,821*l*, the surplus from the preceding half-year, making a disposable sum of 45,555*l*. From this amount the directors recommended a dividend at the rate of 5 per cent. per annum, free of income tax, leaving a surplus of 6,462*l* for the next half-year's account.

SCOTTISH CENTRAL.—The report of the directors states that during the past half-year 20,000*l* had been received on account of debenture stock, and applied in extinction of mortgage debt. Of the total debenture debt of 440,000*l*, 208,425*l* had been extinguished, and converted into a perpetual fixed 4 per cent. stock, or funded debt. There still remained 232,062*l* to be converted.

NORTH BRITISH.—The directors of this company state in their report that in all respects the position of the railway at the end of the half-year on the 31st of July last had been improved as compared with the corresponding date in 1859. A considerable increase in receipts from traffic, which amounted to 149,940*l*, as contrasted with 140,923*l*, had enabled the directors to recommend a dividend similar to that of last year, notwithstanding a very liberal expenditure upon the maintenance and renewal of rolling stock and permanent way; and a larger surplus, viz., 1,434*l*, as compared with 676*l*, remaining to be carried to the credit of the succeeding half-year's balance sheet.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Sept. 17.—The railway market was very inactive to-day, and in most of the leading stocks a decline of ¼ to ½ per cent. took place. In colonial descriptions there was a recovery in Great Western of Canada shares, while Grand Trunk stock remained without change at 29 to ½. Foreign railways were little dealt in, and the only change of importance was a rally in Lombardo-Venetian to 1½ to 1⅝ dis. In American securities, the shares of the New York and Erie improved. A fair demand prevailed for British mines at former prices to an occasional advance.

TUESDAY, Sept. 18.—The railway market was rather dull at the opening, but subsequently improved, especially after official hours, and closed firmly at a nearly general advance. Lancashire and Yorkshire and Midland were most in favour, the former leaving off 1 per cent. higher and the latter ¾. In other descriptions the rise was ¼ to ½ per cent. South-Western exceptionally receded. In the colonial department a further improvement took place in Great Western of Canada shares, the final price this afternoon being 13⅛ to ¼. Grand Trunk stock remained at 29 to ½. Foreign descriptions were inactive.

WEDNESDAY, Sept. 19.—In the railway market there was little business, the few transactions being chiefly on provincial account, but in most cases another advance took place. York and North Midland improved 1½ per cent., Sheffield and Midland 1, Berwick and Caledonian ¾, and other descriptions ¼ to ⅝. London and North-Western and South-Western were comparatively dull. The only important movement in foreign descriptions was a recovery in South Austrian and Lombardo-Venetian to 1⅜ to 1½ dis. In American securities a further rise took place in the shares of the Illinois Central and New York and Erie. Mines were dull, and slightly flatter.

THURSDAY, Sept. 20.—The railway market opened with a firmer appearance to-day, and remained steady until just before the close, when there was a sudden and nearly general decline. In the colonial market, Indian guaranteed stocks slightly improved. In foreign descriptions, South Austrian and Lombardo-Venetian advanced to 1½ to 1⅝ dis. Brazilian shares were steady, Pernambuco leaving off at 3 to 2½ dis.; Bahia, ¾ to ⅞ dis.; and San Paulo, ⅝ to ¾ dis. No change of importance occurred in American railway securities. Mines were again rather flat.

FRIDAY, Sept. 21.—The railway share market improved to-day. London and North-Western stock rose ⅝ per cent.; Midland ½ per cent.; South-Eastern, ⅝ per cent.; and Lancashire and Yorkshire and Great Western, ¼ per cent. Other descriptions were firm. Lombardo-Venetian Railway shares were quiet, at 1½ to 1⅝ dis. The Canadian and Indian lines were steady.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	London. F.
55500	274	274	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	80	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	102	101
Stock	100	100	Caledonian	92	92¼
12000	25	25	Dundee, Pth, & Aberdn Jun.	8½	.....
Stock	100	100	East Anglian	16½	16¾
Stock	100	100	Eastern Counties	54½	54¾
Stock	100	100	Eastern Union, class A	42	.....
Stock	100	100	— class B	30	.....
Stock	100	100	Edinburgh and Glasgow	81	.....
Stock	100	100	Edinb., Perth, and Dundee	30½	30¾
Stock	100	100	Glasgow South-Western	108	.....
Stock	100	100	Great Northern	116	117½
			— A stock	120	121
			— B stock	152	.....
Stock	100	100	Gt Southern and West. (L)	114	110½
Stock	100	100	Great Western	73½	73¾
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	112½	114½
Stock	100	100	London and Blackwall	68	67½
Stock	100	100	London, Brighton, and S. C.	111	110½
Stock	100	100	London, Chatham, & Dover	52	59
Stock	100	100	London and North-Western	100¼	101¾
244000	12½	12½	— Eighths	.....	.....
Stock	100	100	London and South-Western	92½	92
Stock	100	100	Manchester, Sheffield, & Lin.	46½	47¾
Stock	100	100	Midland	127	128⅜
Stock	100	100	— Birmingham and Derby	103	.....
20000	50	50	Midland Great Western (I.)	.....	.....
Stock	100	100	Norfolk	57	.....
Stock	100	100	North British	63½	63½
Stock	100	100	North-Eastern—Berwick	99½	100½
40937	25	16¾	— G. N. E. Purchase	16	16½
Stock	100	100	— Leeds	.....	58
Stock	100	100	— York	84½	86½
Stock	100	100	North London	104	.....
168500	20	17½	North Staffordshire	14	14
5000	10	10	Nth and South-West. Junc.	10	.....
Stock	100	100	Scottish Central	116	...
Stock	100	100	Scottish N. East'n Aberd'n Stk	34½	34½
Stock	100	100	— Scottish Midland Stock	90	89
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	43	.....
Stock	100	100	South-Eastern	86¾	86⅝
Stock	100	100	South Wales	.....	63
Stock	100	100	South Yorksh. & River Don	80	78½
24000	25	25	Stockton and Darlington	39½	39
31200	25	11	do. do.	20¼	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	59	57½
16065	20	20	West Cornwall	7¼	7
Stock	100	100	West Midland—Oxford	46	45½
22220	25	25	— Newport	11	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	.....
Stock	100	100	Chester and Holyhead	53½	53
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	114	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
8000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	93½	.....
Stock	100	100	Midland Bradford	97	96½
16862	50	50	Northern & Eastern, 5 p ct.	57	55½
33800	20	20	North-Western	15½	.....
Stock	100	100	Royston, Hitchin, & Shepreth	136	156
78750	12	12	South Staffordshire	11½	.....
Stock	100	100	Wilts and Somerset	94	94
			PREFERENCE SHARES.		
Stock	100	100	Caledonian 10/, 4½ per cent.	103	.....
18094	6½	6½	Dundee, Perth, & Aberdn June	6½	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	110	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	111	.....
Stock	100	100	— New 6 per cent.	125	.....
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	113	.....
Stock	100	100	Edin., Prth, & Dundee, 4 prct.	78	77⅛
Stock	100	100	Glasgow & S. W. guar. 5 p c	120	.....
Stock	100	100	Great Northern, 5 per cent.	120	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.	112	111
Stock	100	100	— 4½ per cent do.	105	105
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	... ..
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh.. 6 p c	139	138
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	116
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W.. 7 per cent.	157½	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	.....
Stock	100	100	Ditto, 3½ per cent.	71	69
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	141	.....
Stock	100	100	— 4½ per cent. pref	103	102½
Stock	100	100	North British	114	.....
Stock	100	100	Do. New guar. 5 p cent.	112	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	99	99½
60872	25	10	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire	23½	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— ? per cent Pref. Stock	136	.....
Stock	100	100	— 3½ per cent Pref. Stock	.....	...
20000	10s	10s	South Devon, Annuities 10s	11	10½
Stock	100	100	S. Eastern 4½ per cent.	104	.....
Stock	100	100	S Yorkshire, 4 pr ct guar.	85	84
Stock	100	100	West Midland—Oxford, 1st guaranteed	128	128
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	87	85½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	94½	94⅝
53555	18	16	Do. Do. B	14½	.....
20000	20½	20½	Buffalo and Lake Huron	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
50000	5	3	Calcut and So East., limited guaranteed 5 per cent.	3½	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	8¾	.....
50000	20	7½	Eastern Bengal, guar. 5 p ct.	6	.....
Stock	100	100	East Indian guar, 5 pr cent.	100¾	100¾
50000	20	15	Do. F shares, Extension	15	.....
100000	20	15	Do. Jubbulpero	15	.....
100000	100	100	Do. 4½ pr cent. Debentures	99½	98½
Stock	100	100	Do. 5 p c Debentures, 1864	102	101½
17500	20	20	Geelong & Melbourne g 5 pc	.....	.....
Stock	100	100	Grand Trunk of Canada	30	29½
Stock	100	100	Do. 6 per cent. Pref. Bonds	91	90
Stock	100	100	Do. 6 per cent. Debentures	55	54
Stock	100	100	Do. 7 per cent. 1862	64	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97	97
200000	20	6	Do. New	5½	5¾
50000	20	13	Gt South. of India guar 5 p c	11¾	.....
91599	20½	20½	Gt Western of Canada shares	13¾	13¾
78101	20½	18	Do. New	10¾	10⅞
...	100	100	Do. Bonds 1876	.....	96
250000	100	100	Do. Bonds 1873 with option	96	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	85	85
Stock	100	100	Do. 5 per cent.	94½	94
Stock	100	100	Do. 4½ per cent. Extension	88	87
50000	20	10	Do. Fourth 5 per cent. do.	8½	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	98½	98¾
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	7	Do. Punjaub guar. 5 p cent.	5⅜	5⅝
Stock	100	100	Do. Indus Steam Flotilla	94½	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5½	5½
100000	20	16	Dutch Rhenish	12½	12¼
500000	20	20	Eastern of France	25⅝	.....
100000	20	20	Gt Luxembourg Constituted	7⅛	7⅛
26595	20	20	Namur & Liege	½	.....
400000	16	16	Northern of France	38¼	.....
577500	20	20	Paris, Lyons, and Mediterr.	35¾	.....
300000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	16	.....
300000	20	20	Western & N.-W. of France	23¾	.....
			MINES.		
20000	20	7⅜	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	28	27⅜
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Copiapo	12	.....
1024	10	1	Devon Great Consols	445	.....
512	..	30	East Basset	130	125
6000	..	17s	Great South Tolgus	12	.....
20000	20	20	General	23	22½
3560	..	11	North Frances	3¾	.....
6400	..	1½	Par Consols	12½	.....
512	..	1½	South Caradon	205	.....
6000	..	3	South Carn Brea	2¾	.....
6000	10	9	Tin Croft	5½	5½
43174	28½	28½	United Mexican	2¾	.....
6000	..	44s	West Basset	18½	18½
1024	..	5	West Caradon	81	77
512	..	5½	Wheal Basset	135	.....
256	..	5	Wheal Buller	85	.....
1024	..	8	Wheal Mary Ann	28	.....
1040	..	5½	Wheal Trelawney	20	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	First half 1859.	Second half 1859.	Name of Railways.	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	1 6 0	1 6 0	Birkenhd, Lancash., and Cheshire	Sept. 16	1595 0 0	1413 0 0	3008 0 0	2989	91	33	33
3,733,245	32,060	5 0 0	2 15 0	3 0 0	Bristol and Exeter	9	4933 19 4	2374 15 5	7308 14 9	7066	62	117	117
8,564,598	42,823	3 15 0	1 17 6	2 10 0	Caledonian	16	6236 0 10	9451 7 10	15687 8 8	15153	71	219½	219½
1,097,068	17,414	4 10 0	2 7 6	2 10 0	Dublin and Drogheda	16	1306 10 11	510 11 1	1817 11 0	1755	28	63	63
328,822	19,313	5 0 0	2 10 0	2 10 0	Dundee and Arbroath	16	463 1 5	316 15 4	779 16 9	647	45	17	17
766,464	24,725	...	...	...	Dundee, Perth, & Aberdeen	16	413 14 0	666 8 9	1080 2 0	1074	34	31	31
1,652,501	24,301	...	...	...	East Anglian	9	463 17 2	385 12 1	849 9 4	987	12	68	68
3,241,808	42,643	...	...	...	Edinburgh, Perth, and Dundee	10	1713 0 0	2013 0 0	3726 0 0	3706	47	78	78
17,836,858	25,920	2 16 3	1 1 3	1 13 6	Eastern Counties	16	16774 3 9	0790 0 5	25564 4 2	26954	51	493	499
		1 13 3	0 12 0	1 1 3	Do. Eastern Union								
		3 4 0	1 4 0	1 17 6	Do. Norfolk								
4,246,329	29,904	3 2 6	1 12 6	2 0 0	Edinburgh and Glasgow	8	.....	.....	7232 0 0	7003	50	142	142
11,462,845	13,817	...	...	...	Grand Trunk of Canada	1	7701 10 5	5970 7 4	13671 17 9	9496	14	970	880
3,054,321	23,962	..	0 5 0	0 12 6	Great Luxembourg	16	1223 3 11	1845 14 7	3068 18 6	2689	23	128	122
12,117,995	42,819	4 15 0	1 13 9	3 10 0	Great Northern	9	.....	.....	29097 0 0	28057	102	283	283
1,044,025	18,035	5 0 0	2 10 0	3 0 0	Great North of Scotland	8	921 3 11	820 0 0	1741 3 11	1448	30	58	58
4,731,201	20,669	5 0 0	2 10 0	2 10 0	Great Southern & Western (Irish)	15	5701 2 8	2703 6 0	8413 9 2	7816	25	329	226
23,267,997	49,945	1 5 0	1 0 0	1 15 0	Great Western	16	.....	.....	36059 11 10	37452	74	470½	466½
4,972,105	14,279	3 10 0	1 10 0	..	Great Western of Canada	Aug. 31	5079 8 5	4204 15 0	9284 3 11	7553	20	345	345
18,515,413	46,930	3 17 6	2 8 0	2 10 0	Lanc. & Yorkshire & E. Lancashire	Sept. 16	12212 0 0	22915 0 0	42127 0 0	37570	106	395	395
40,471,960	41,078	4 0 0	2 2 6	2 12 6	London & North-Western, &c.	16	45819 0 0	39557 0 0	85376 0 0	83941	89	950	936
1,885,556	327,910	2 15 9	1 7 6	2 0 0	London and Blackwall	16	1503 13 1	207 0 0	1710 16 1	1667	298	5¾	5¾
794,104	17,647	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southd Ex.	9	2160 0 0	224 0 0	2381 0 0	2470	52	45	45
5,208,877	41,111	6 0 0	2 10 0	3 10 0	London, Brighton, & South Coast	15	18182 0 0	3823 0 0	22005 0 0	20138	98	223½	202½
19,633,876	31,368	5 0 0	2 2 6	2 12 6	London and South-Western	10	.....	.....	23052 0 0	21588	59	388½	399
9,013,411	51,801	...	0 4 0	0 10 0	Manches., Sheffld, & Lincolnshire	16	5513 0 0	7370 0 0	12883 0 0	11621	74	173½	173¼
20,828,897	33,467	4 17 6	2 12 6	3 0 0	Midland	9	.....	.....	44785 0 0	38932	72	614½	614½
2,732,451	15,417	5 0 0	2 10 0	2 10 0	Midland Gt Western (Irish)	15	2221 9 10	1764 15 7	3986 5 5	4200	22	177	177
4,656,720	30,259	2 15 0	1 10 0	1 10 0	North British	9	3089 0 0	3008 0 0	6787 0 0	6228	39	174	174
21,884,233	30,676	4 10 0	2 7 6	2 12 6	North-Eastern—Berwick	8	.....	.....	44861 0 0	41135	68	764	764
		3 10 0	1 12 6	2 5 0	York								
		2 0 0	0 17 6	1 7 0	Leeds								
1,352,164	150,241	6 0 0	2 10 0	2 15 0	North London	16	.....	.....	2409 14 8	2512	267	9	9
1,934,023	26,186	5 7 6	2 10 0	2 15 0	Scottish Central	16	1996 8 5	1610 4 3	3606 12 8	3540	68	53	53
3,018,490	26,448	...	...	...	Scottish North-Eastern	8	.....	.....	4180 0 0	4105	36	115	118
1,794,339	59,697	3 10 0	1 16 0	1 15 0	Shrewsbury and Birmingham	16	.....	.....	2040 1 6	2312	71	29	29
1,744,676	24,903	3 10 0	1 15 0	1 15 0	Shrewsbury and Chester	16	.....	.....	3619 10 9	3176	73	49	49
12,433,464	43,940	4 0 0	2 0 0	3 0 0	South-Eastern	8	23124 0 0	5437 0 0	28661 0 0	27340	94	306	302
2,249,723	22,159	1 5 0	0 12 6	0 16 6	South Devon	16	3093 11 7	742 14 8	3834 6 3	3764	53	72	72
1,626,581	26,316	4 5 0	1 2 6	1 7 6	South Wales	15	.....	.....	8976 3 4	7979	51	171½	171½
2,712,455	18,778	2 10 0	1 5 0	1 15 0	South Yorkshire, Don, & Goole	9	.....	.....	3097 0 0	3288	26	118	108
1,307,213	24,647	7 10 0	4 0 0	4 0 0	Taff Vale	9	.....	.....	5019 0 0	4289	95	53	53
...	...	...	...	...	West Midland—Oxford	9	.....	.....	7908 0 0	6706	48	162	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

		½ oz	½ oz
		s d	s d
Aden and Acabia, via Marseilles	ab	0 9	1 0
— via Southampton		—	0 6
Africa, West Coast, by packet		—	a0 6
Alexandria, via Marseilles, Br. P.	b	0 9	1 0
— via Southampton		—	b0 6
— French packet, via Marseilles	b	0 6	1 0
Algeria, via France (paid)	b	0 4	0 8
Antigua		—	ab0 6
Archipelago, E.I., via Marseilles	a	0 9	1 0
— via Southampton		—	a0 6
Ascension		—	a0 6
Australia, S. and W., via Southampton		—	a0 6
— via Marseilles	a	0 9	1 0
Austria, via Belgium and Prussia		—	b0 6
— via France and Sardinia	Aa	8	1 4
Azores, via Portugal	a	0 4	0 8
— Brazil packet	a	0 4	0 8
Baden, via France	b	0 6	1 0
— via Belgium		—	b0 8
Barbadoes		—	a0 6
Bavaria, via France	b	0 6	0 6
— via Belgium and Prussia		—	b0 6
Belgium (paid)		—	b0 4
— (unpaid)		—	0 8
— via France	b	0 6	0 6
Belgrade, via Belgium		—	a0 8
— via France	b	0 8	1 4
Beyrout, via Marseilles, Fr. P.	b	0 6	1 0
Berbice		—	ab0 6
Bermuda, via Halifax		—	b0 6
Borneo, via Marseilles and India	a	0 9	1 0
— via Southampton and India		—	a0 6
Brazil		—	a1 n
Bremen, via Belgium and Prussia		—	b0 6
— via France	b	0 6	1 0
Bucharest, via Belgium		—	b0 11
— via France	b	1 3	2 6
Buenos Ayres		—	a0 6
Cadiz, via France	b	0 6	1 0
California and Oregon		—	a2 4
— via United States		—	ab1 2½
Cape of Good Hope		—	0 6
Canada, via closed mail		—	b0 8
— via direct Canadian packet		—	b0 6
— United States packet		—	1 2
Candia, via Belgium		—	b1 1
Ceylon, via Marseilles	ab	0 9	1 0
— via Southampton		—	a0 6
Chili		—	a2 0
China, via Marseilles (Hong Kong excp)	a	0 9	1 0
— via Southampton		—	a0 6
Constantinople, via Belgium		—	1 1
— via France	b	1 2	2 4
— via Marseilles by French packet	b	0 6	1 0
Costa Rica		—	a2 3
Cuba		—	a1 6
— via United States		—	a1 2½
Curaçoa		—	a0 6
Dardenelles, via Belgium		—	b1 1
Demerara		—	ab0 6
Denmark, via Belgium		—	b0 10½
— via France	b	0 9	1 6
Dominica		—	b0 6
Ecuador		—	a2 0
Egypt, via Marseilles	a	0 9	1 0
— via Southampton		—	ab0 6
France (prepaid)	b	0 4	0 8
— (unpaid)	b	0 8	1 4
Galatz, via France	b	1 3	2 6
— via Belgium		—	b1 0
Gibraltar		—	ab0 6
Greece, by French Mediterranean packet	b	0 12	1 10
— or paid to Trieste	b	0 11	1 10
Hamburg, via Belgium and Prussia		—	b0 6
— via France	b	0 6	1 0
Hanover, via Belgium		—	b0 8
— via France	b	0 8	1 4
Havana		—	a1 6
— via United States		—	a1 2½
Heligoland, private ship		—	a0 6
Holland, via Belgium		—	b0 8
— via France	b	0 6	1 0
Honduras, British and foreign		—	a0 6
Hong Kong, via Marseilles	a	0 9	a1 0
— via Southampton		—	a0 6
Ibraili, via France	b	1 3	2 6
— via Belgium		—	b1 1
India, via Marseilles	a	0 9	1 0
Ionian Islands, via Belgium	b	0 9	1 0
— by private ship		..	a0 6
Jamaica		—	ab0 6
Java, via Marseilles and India	ab	0 9	1 0
— via Southampton and India		—	a0 6
— via Belgium and Holland		—	a0 8
Lagos		—	a0 6
Lombardy, via France	b	0 6	1 0
Lubeck, via Belgium and Prussia		—	b0 6
— via France	b	0 6	1 0
Luxemburg, via France	b	0 6	1 0
Madeira	a	0 4	0 8
— via France	a	0 6	1 0
Malta, via Marseilles	a	0 6	1 0
— via Southampton		—	ab0 6
— via Marseilles, by French packet	a	0 6	1 0
Mauritius, via Marseilles	b	0 9	1 0
— via Southampton		..	b0 6
Mexico		—	a2 3
Moldavia, via Belgium		—	b1 0
— via France and Austria	b	1 2	2 4
Monte Video		—	a0 6
Naples, via France	b	0 11	1 10
New Brunswick, via Halifax		—	b0 6
— Closed mail		—	b0 8
New South Wales, via Southampton		—	a0 6
Newfoundland		—	b0 6
New Granada		—	a1 0
Norway, via Belgium		—	b1 4
Nova Scotia, via Halifax		—	b0 6
— United States packet		—	b1 2
Papal States, via France	b	0 11	1 10
Peru		—	a2 6
Poland, via Belgium		—	b0 11½
— via France	b	1 2	2 4

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The object of this Company is to purchase the leases of, or take on lease or underlease, and to work upon an extended scale, three first-class slate quarries, in North Wales, known by the names of Rowlin and Penlon Quarry, Gaewern Quarry, and Hillsborough Quarry, or any or either of them. Two of these are now in active operation, and the produce of them is well known and esteemed in the London and Provincial markets.

These two quarries, namely, the Gaewern and the Hillsborough, which produce both slates and slabs of the largest dimensions, are situate near Abercorris, in the county of Merioneth, whilst the third, the Rowlin and Penlan, is at Caerhyn, in the county of Carnarvon.

The enormous profits derived from slate quarries fully attest that, when properly selected and managed, these undertakings are most safe and lucrative channels for investment. It is confidently anticipated, from the estimates of competent authorities, that so soon as the works are in full operation, a steady and regular dividend of at least 30 per cent. will be realised.

The demand for slate very far exceeds the supply; and it is well known that all the best quarries in North Wales are generally far behind in the execution of the orders on hand. It may, in fact, be said that the sale of slate is unlimited.

The scarcity of really good slate rock in workable positions is the cause of the limited supply; hence the value of a slate quarry, having the advantages which these possess, is invariably great.

The before named two quarries (Gaewern and Hillsborough), upon which upwards of £30,000 have been expended, in order to bring them into their present forward and profitable state, have been subjected to the closest inspection by competent persons, and their value fully attested and approved. They possess every advantage of position whereby their working would be facilitated; most ample water power on the spot for all purposes of machinery, thereby dispensing with that expensive auxiliary the steam engine; unlimited fall for the refuse for centuries, by which the ruinous cost of "drawing no" of both waste and produce is entirely avoided; and as short a distance of land carriage as most similar works in the Principality. A tramway to the shipping is now on the eve of completion, and in a very short time will be opened for traffic.

They have every essential requisite to constitute a lucrative undertaking of the first order, and from which immediate and profitable returns will be derived. Their advanced position makes manifest their great value, and renders it superfluous to dilate upon their capabilities further than by stating that in their present incomplete state they are able to raise about 5,000 tons per annum, which, at the average profit of 20s per ton on the working cost, would give a dividend of nearly 7 per cent. upon the whole capital of the Company. With the small further outlay of £10,000, the produce could readily be increased to 20,000 tons per annum, whilst there would still be space left to increase the works to double the extent. These quarries have ample machinery, water wheels, mill houses, smiths' and carpenters' shops, stores, inclined planes, waggons, and several miles of iron tramway laid. There are also about fifty cottages for the workmen, besides stabling, sheds, and various other buildings, the whole of which are of the best description and in excellent order.

Although the quarry (Rowlin and Penlan) at Caerhyn has not yet been brought into regular work, it has been opened to some extent, and has been fully proved, by raising a quantity of very superior slates and slabs, the latter of very large dimensions, from the unprecedented shallow depth of four yards from the surface.

The quality of the vein is of the first description, and is solid nearly to the top block, and it is believed to be the only quarry at present discovered where the slate will cleave after it has been raised for years, and has become quite dry and hard.

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From its unequalled position and natural resources, it can be brought into extensive working within an unusually short period, and with a comparatively small outlay.

Within one year from the opening of this quarry it is confidently believed that it will be in a position to yield at least 2,000 tons, which in the following year might be increased to 5,000 tons, and this might be so rapidly increased that in a very few years a maximum of 100,000 tons could be raised.

Upon the property are also two first-class veins of stones, which cannot fail to produce highly lucrative results, inasmuch that they will be the only veins of note in work in that country.

Two of these quarries will be almost equal to freehold, on account of the leases being for the unusually long term of 84 years, whilst the third will be for the residue of a term of between 30 and 40 years unexpired.

The Directors have entered into a provisional agreement for the purchase or taking of leases, which includes the plant, buildings, machinery, cottages, tramways, &c., upon the most favourable conditions to the Company, namely, for the sum of £40,000; half of which the Directors have the option of paying in shares. The purchase-money may, if required, be paid by instalments extending over a period of years. A royalty of one-twelfth is reserved to the lessors.

Should it be deemed undesirable to take up any or either of the three quarries, the price to be paid for each separately will be as follows:—for the Gaewern, £20,000; for the Hillsborough, £14,000; for the Rowlin and Penlan, £6,000.

So soon as, in the opinion of the Directors, a sufficient number of shares are subscribed for, they reserve to themselves the right of commencing the works, either together or separately, and of concluding the purchase of the lease or leases for the whole or any or either, or of such other slate properties as they may consider most advantageous.

Applications for shares to be made at the offices of the Company, or of the brokers, in the form annexed. No application will be entertained unless a deposit of 5s per share, on the number applied for, be previously paid to the Bankers of the Company, in exchange for which a receipt will be given; and on allotment, a further payment of 15s per share on the number allotted must be paid. In the event of the Directors allotting less than the whole number applied for, the amount paid in to the bankers will be applied towards the further payment on the number allotted.

Prospectuses, reports, forms of application, &c., may be had at the brokers, and at the Company's offices

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The Dividend Warrants, due on the 1st October next, on the Pennsylvania Central Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be Paid on the 1st of October, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their counting-house, 15 Old Jewry, where lists may be obtained as usual. The warrants must be left two clear days for examination.

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ARMY CONTRACTS.—FORAGE.

The Tenders for the Supply of Forage for the use of Her Majesty's Land Forces stationed at Aldershot Camp, and within the Command, will be received at the undermentioned Office until noon on the 10th of October next, instead of the 20th, as stated in Deputy Commissary-General Davenport's advertisement, dated South Camp, Aldershot, 1st September, 1860.

ALFRED SALWEY, Assistant Commissary-General.
Deputy Commissary-General's Office,
South Camp, Aldershot.

CONTRACT FOR IRON TANKS, &c.

Department of the Comptroller for Victualling and Transport Services,
Somerset place, 18th September, 1860.

The Commissioners for executing the Office of Lord High Admiral of the United Kingdom of Great Britain and Ireland do hereby give Notice, that on Thursday, the 11th October next, at Half-past One o'clock, they will be ready to treat with such persons as may be willing to contract for supplying and delivering into Her Majesty's Victualling Stores at Deptford, all such Iron Tanks for Oil, and Bread, and spare articles, and articles for Repairs of Water Tanks, as shall from time to time be demanded, under a contract for three years certain, and afterwards until the expiration of three months' warning.

Patterns of the Tanks and articles may be seen at the Victualling yard at Deptford.

No tender will be received unless made on the printed form provided for the purpose, and which, together with the conditions of this contract, may be obtained on application at the said office.

No tender will be received after half-past one o'clock on the day of treaty; and it will not be required that the party tendering, or an agent on his behalf, should attend at the office on the day of contract, as the result of the offer received from each person will be communicated to him and his proposed sureties in writing.

Every tender must be addressed to the Secretary of the Admiralty, and bear in the left-hand corner the words "Tender for Tanks," and must also be delivered at Somerset House.

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 Dunlop street, Glasgow,

DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant, WM. BLACK.

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ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

Messrs SAMUEL ALLSOPP & SONS

LONDON	61 King William st. City.
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross.
SOUTH WALES	King street, Bristol.
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CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the table can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

VOLUNTEER PIPE.—

RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 24 stamps.—EDWARD PILLINER, 53 Great Queen street, London, W.C.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

We feel that a fuller Memoir of the Right Hon. James Wilson than can be given within the limits of an article is due to the readers of the journal which he founded. We therefore intend to publish, as soon as possible, *a Supplement to the* ECONOMIST *containing a brief account of his career, and a short sketch of his character, derived from authentic sources. Due notice will be given of the precise date at which this Supplement will appear.*

GARIBALDI'S ATTITUDE TOWARDS PIEDMONT.

THE asserted Russian intimation of a proposed intervention on the part of the Eastern European Powers—Russia, Prussia, and Austria—in Italy may turn out to be fabulous; or, what is perhaps more likely, interference may be prevented by the resolute refusal of England and Prussia, as well as of France, to permit it. But, in any case, it is a sharp warning to Garibaldi to finish the work of revolution and replace the present provisional state of things in Naples and Sicily by the constituted authorities of the Sardinian Government. If this is not soon done, the difficulties of his enterprise will increase on all sides. He will be embarrassed by civil disorders which only prompt military aid can check,—and by threatenings of foreign intervention to which the complete suppression of all civil disorder would be the only effective answer. Instead of being able to challenge Austria on the Venetian territory, he will be scarcely strong enough to suppress reactionary plots in Naples. His difference with Piedmont will paralyse the only really efficient Italian army,—for the Piedmontese troops will be distracted between their allegiance, and their admiration for the deliverer of Italy; in short, every element of difficulty will accumulate round him at once. On the other hand, if Garibaldi would but throw all his strength into the final conflict with the King's army at Gaeta, and then at once surrender the administration of Naples and Sicily into the hands of the Piedmontese, he would safely harvest the fruits of his victories, defeat those whose policy it is to cry out that revolution and anarchy are identical, and pave the way both for the evacuation of Rome by France, and for that great final struggle which, if Austria be not warned in time to part peacefully with Venetia, must, in the end, wrest from her the menacing position on Italian soil which she still occupies.

But for this end it is absolutely necessary that Garibaldi should make up his mind to act cordially with, or even *under* the Piedmontese Government, so soon, at furthest, as the army at Gaeta has been vanquished. We have said before, and we repeat, that we see no reason why General Fanti should not take the initiative against the King of Naples as he has done already against the troops of the Pope. William III.'s invasion of England was an act of audacity far more startling than such a proceeding. The King of Piedmont has in fact been invited almost by acclamation in Naples to put an end to the iniquities of the Bourbon dynasty. And were Victor Emmanuel to accept the invitation, all who glory in the great results of the English revolution would applaud the courageous informality of the step. Yet, no doubt, if the means at Garibaldi's disposal are equal to the defeat of the King's army without dangerous delay, it would be far more satisfactory that he should complete his own work. It would be a fitting conclusion to his marvellous exploits, and it would be less jarring to the amiable sensitiveness of European diplomatists.

But the great difficulty is to persuade Garibaldi that the moment has come for giving up the direction of ulterior events to the Piedmontese Government. His distrust of Cavour, and his rash wish to go straight to Venice, are both obstacles that we fear will be, to him, all but insurmountable to such a course. And yet we believe that if he would not immediately betray the cause he has gained, there is none other open to him. Consider first the state of things in his rear, which loudly calls for the intervention of a regularly disciplined army. Not only are the men of influence in the provinces of Naples and Sicily bitterly dissatisfied, and in some cases even disposed for reaction by their discontent with the class of men set over them,—but human life and property in the province of Naples are entirely unsafe. Let us listen to the following testimony which, we may say, is fully confirmed by all that we learn from private sources:—

I met soon after (says the *Times* correspondent, *himself* evidently unfavourable to permanent annexation) with another man of high character and education, a Neapolitan just returned from exile. We will complain loudly (he says) to Garibaldi that we are not a conquered people. His progress through the country has been a triumphal march, and the Calabrese have done everything on the Continent. We have Governors of provinces with unlimited power, and the country, instead of being united, is split up into so many proconsulates. And then the kind of men! There is a De Cesario appointed Governor of Aquila (now of Chieta), a man who in print has recommended the most violent measures; and Matteri, Governor of Potenza, in the Basilicata, who has brought the country almost into a state of counter-revolution. If care is not taken, we shall have a cry raised for Francis II. "*Caro mio!*" says a third, "I have just come up from the provinces, and Heaven knows how I have arrived in safety. I travelled with my revolver on my knee; passed sometimes by Reactionist and sometimes by Liberal piquets. There is no law nor government; all is confusion; assassinations are committed with impunity; and if regular troops are not sent into the country districts we shall have confusion worse confounded." I give you the opinions of others, but offer none myself, except it be that a regular settled Government is necessary, and that immediately, for the salvation of society, and that—though I never abandon my principles, which I believe will ultimately triumph—the only mode of restoring order is to put the country under the protectorate of Piedmont, and the sooner the better.

Who can wonder that a country in which 100,000 soldiers have recently been disbanded should be in this condition? Yet it is a state of things which cannot endure. Unless a settled Government assume the command, and send regular

forces to tranquillise the provinces, Garibaldi will quickly have more formidable opponents in his rear than he has before him.

But, in the next place, a coalition with Sardinia is absolutely essential to Garibaldi for the fulfilment of any of his plans, and a coalition with Sardinia means and can only mean deference to the orders of the King and the express wishes of the Sardinian Parliament. The King and the Chamber rule Piedmont, and it is simply impracticable for Garibaldi to get the 30,000 troops for which he asks without their approval. Even he now sees that no further military step is practicable without the adhesion of Piedmont, and yet since he justly fears the refusal of the Piedmontese King and Parliament to concur in his rash movement against either the French or the Austrians, he is apparently anxious to borrow the troops without contracting any engagements as a condition of their loan. This, we need not say, is entirely impracticable.

And now what is the ground of his strong objection to an immediate fusion with Piedmont? We believe that—apart from his personal indignation against Cavour—all that was substantial in his reasons for delaying annexation holds good no longer. We upheld him against the wrath of the diplomatists, the reproaches of the English Government, and the displeasure of Count Cavour, when he refused the immediate annexation of Sicily to the Piedmontese Crown. We held and held still that he was justified in acting independently. Had he not done so he could not have revolutionised Naples. Sardinia could not have permitted it—France would not have permitted Sardinia to permit it. Only an unauthorised volunteer could have shown to the world the rottenness of the Neapolitan Government,—and had Garibaldi annexed Sicily to the Sardinian Crown, he could not have prepared in Sicily his expedition against Naples without either committing the Sardinian Government or drawing down upon himself its veto. But this reason for deferring annexation holds good of course only so long as there is any revolutionary work to be done, which can best be done, if at all, without the consent of Sardinia. When there is no such work left, then on every account it becomes most important to terminate this provisional stage, and to prove to the world that revolution has given place to tranquil constitutional order. And this is just the crisis at which Garibaldi has now arrived. His independent mission is consummated, or all but consummated. What remains to be done for Italy cannot be done by any revolutionary force. If diplomacy does not succeed in getting the French out of Rome, nothing can succeed. To challenge the military power of France were sheer insanity. If again force succeeds against Austria, it must be the force of a powerful, completely-disciplined, well-appointed army, perfectly served with artillery and siege trains,—such an army, in fact, as Piedmont does not at present possess,—much less Garibaldi. The time may come when here, too, his great military genius may be turned to account. But it is not yet.

The only true impediment then to the highest service which Garibaldi can now render to Italy is in himself. He detests, not without some reason, the double-dealing of Count Cavour with regard to the cession of Nice. We do not believe that for the cession itself Cavour is to be blamed. It was the price he was obliged to pay for the first step in a great enterprise, and it was a cheap price. But the denials and subterfuges connected with the transaction were certainly far from creditable to him. Still Garibaldi is doing a wrong to himself and his country when he pushes his personal feeling against Cavour so far as to make it a reason for delaying a step which is every day becoming more and more essential to the salvation of Italy. His letter to Bruseo, in which he publicly and officially expresses his inextinguishable resentment against Cavour is not worthy of him. Count Cavour is not Sardinia. Garibaldi is not responsible for Count Cavour. If Cavour still have the confidence of the Sardinian Chamber, then he has that very sanction of popular right which Garibaldi is fighting to give to the rest of Italy. He is too clear-sighted a man to quarrel with the results of freedom because they do not answer his own expectations. We believe he need fear no more concessions to France. Cavour knows that not even he could venture, in the present state of public feeling, so much as to *propose* to give up another inch of Italian ground. And this being so, it will be almost a blot on the pure and noble disinterestedness of the Dictator's career, if he hesitate to lay down his power at the fitting moment, out of mere vindictiveness to the Minister whom, whatever his faults, his King and fellow-countrymen can still best trust.

SIR JOHN LUBBOCK'S PROPOSAL TO REMOVE THE DEPOSITS OF THE LONDON BANKERS FROM THE BANK OF ENGLAND.

Sir John Lubbock has published a tract which is something of a curiosity among banking pamphlets. He has endeavoured to apply the mathematical theory of probabilities to the operations of the London Clearing House. He has computed "the accurate value of the probability of a banker paying "in or taking out any particular sum," and the answer is, as might be anticipated, a slightly formidable array of formulæ. If the whole of the pamphlet were occupied with similar investigations, we should not have thought it expedient to devote an article to it. Such inquiries are, we think, little more than scientific curiosities,—illustrative examples of a refined theory which are instructive as well as interesting to professed students of that theory, but which have little value for other persons. At any rate the knowledge that is requisite to follow mathematical inquiries of this nature is rare, and our readers would by no means thank us for writing upon them. We notice Sir John Lubbock's pamphlet because at the conclusion he puts forth a suggestion which well deserves discussion, even if there should be found to be considerable practical objections to its adoption.

At present, as is well known, the London bankers settle their daily differences with each other at the "Clearing House." This House is now, in consequence of a somewhat recent improvement, a mere office of account. No money is ever seen there. A certain number of bank notes used to be employed, but that is no longer the case. The whole of the balances payable by one London banker to another are settled by cheques on the Bank of England. Of course this system requires that the bankers should keep large deposits at the Bank, and we know that they do so. Of these deposits the Bank has the use, and consequently the profit. Sir John Lubbock suggests, not unnaturally for a private banker, that the London bankers should endeavour to make use of this money for themselves, and not give the Bank the profit or advantage. Our readers will, perhaps, prefer to read the outline of Sir John's scheme in his own words rather than in ours:—

"At present the London bankers are compelled to keep very large sums of money unemployed, in order to provide for the possible results of each day's operations. It is, of course, impossible to ascertain the amount of notes kept in the tills of the several banks, but the returns presented to Parliament give, for each week, the total amounts of the balances kept by the bankers with the Bank of England, up to the end of 1857.

"A large amount might, therefore, safely be employed by the bankers collectively, and a considerable profit obtained, if the Clearing could be worked out of a common fund, so as to assimilate the position of the banks to what it would be if they were all united in one establishment.

"In 1839, the actual transfer of money, or *difference of the sides*, was not, upon the average, more than 200,000*l*, and now, probably, 500,000*l* would be sufficient to provide for this payment. Although, however, the average difference is so small, the uncertainty is so great, that the London bankers are compelled to keep at the Bank of England a balance which varies between 2,500,000*l* and 4,000,000*l*, and, probably, never falls below the smaller amount.

"It is somewhat remarkable, that during the panic at the end of 1857 the balances of the London bankers exceeded 6,000,000*l*.

"It is probable, also, that independent of the actual profit, the collateral advantages of a combination of the bankers, and the working the payments in the Clearing out of a joint account, instead of thirty-three separate accounts at the Bank of England, would be by no means inconsiderable. Although the London bankers enjoy the confidence of the public, still they would, if united, be able more effectually to provide against any panic, and to prevent the recurrence of a state of events such as that which in November, 1857, endangered the whole of our monetary system."

The position of the London bankers is undeniably a peculiar one. They save a large reserve for certain objects of their own, and then they lend it, and lend it without interest, to one of their competitors. The Bank of England, we must remember, is for this purpose simply one of their competitors. We have nothing to do on the present occasion with the Issue Department, but only with the Banking Department. In that department the Bank receives deposits, just as other bankers do, except that it never allows interest, and uses them just as other bankers do. A portion of these deposits are the reserves of the London bankers. With that portion of its money, as with the rest of it, the Bank of England goes into the discount market, competes with the other bankers there, and by its competition tends to reduce the rate of interest. With the money of the London bankers, therefore, the Bank reduces the profits of the London bankers. We are not saying or implying that she should not do so; we are but saying that it is at first sight singular that the London bankers should accumulate a large reserve, and should not only give up all its profits, but even lend it to a rival and competitor.

As Sir John Lubbock's plan would not lessen the fund in the money market, it would not tend to raise the rate of interest. But the change would be this. *Now* the Bank of England enjoys the profit of the bankers' money,—*then* the bankers would enjoy themselves the profit of *all* their money. The advantage to the bankers is an evident and plain one:—are there any counterbalancing disadvantages to them or to the public?

We believe that, practically, there would be this difficulty:—in a time of panic the bankers would not like to lend their reserve at all. Bankers hold very large sums of money payable on demand. They accumulate unusual reserves in a time of uneasiness to meet possible demands. It would be contrary to their motive for so doing—it would be contrary to the nervousness of human nature, if they liked to lend those reserves themselves. At present they place them in the Bank of England, and they fear nothing. The credit of the Bank is the best that exists in the world—the best that the world has ever seen, or is likely to see. And, in practice, no one ever thinks of any calamity to the Bank. "*If* the "Bank of England stop, then we all stop," is the unexpressed assumption in a thousand arguments. Accordingly, the London bankers place their reserves in the Bank of England without hesitation, in implicit reliance upon its credit; and the Bank of England lends those reserves to the public. We cannot believe that in a time of anxiety the London bankers would ever themselves venture to do so. They might do so in a time of quiet, but they would be too nervous to do so in a time of panic. There would be, if Sir John Lubbock's scheme were adopted, a "Lending Committee" of the "Clearing Bankers," and at all committees the cautious, the hesitating, the objecting voice is very powerful. One member might say: "This is an awful time—such a time "as I have not known in fifty years' experience. We ought "to keep ourselves strong. *I object to lending this money.*" And though all the other members of the Committee might disagree with him, yet they might not venture to act in opposition to his warning. They might "postpone" the matter till the "next meeting," and, in the meantime, the money would be locked up unlent.

It is, perhaps, an extraordinary development of our system of credit, that a banker's reserve should be lent at all. A mere theorist would have expected nothing of the kind. It might be very plausibly argued that every banker should keep his own reserve; that, instead of the Bank of England keeping the sole bullion reserve of the country, every banker should keep his own. But this is not the system which has grown up in this country, nor is it the system which Sir John Lubbock proposes to substitute. He would lend a "safe portion" of the reserve of bankers, just as a "safe "portion" is now lent; he only proposes that the bankers, whose money it is, should do it instead of the Bank of England. We believe that if the money is to be lent at all, an intermediate agency is necessary. Nobody except the Bank of England would take the responsibility in moments of emergency,—and it is in moments of emergency that the bankers' reserves are the largest, and that their sudden withdrawal from the money market would be most likely to cause a needless and vexatious stringency.

HOUSE OF LORDS-STATESMEN.

THE DUKE OF NEWCASTLE IN CANADA.

The Duke of Newcastle's administration of the War Department during the Crimean campaign was not in public estimation a successful one. Great administrative qualities are not, perhaps, the *forte* of the class of aristocratic statesmen. The capacities for a successful organisation of a wide-spread system of business are at all events best called out and educated in other spheres of life; and where they are native, as no doubt they often are, in English noblemen, they are rarely to be found in that perfect state of efficiency which the habits and modes of thought of a different class of society better tend to maintain. On the whole, perhaps, the business classes may with some justice complain that the peculiar powers which their modes of life ripen best have not been turned to as much account as is desirable in the higher departments of the public service. But whatever may be said on this head, it is impossible to deny that many of our aristocratic statesmen have displayed in a remarkable degree the qualities which we naturally expect from an aristocracy,—impartiality of vision, and temperate firmness of purpose, in the face of an excited popular opinion. And these qualities have been more remarkable in proportion as the habit of appealing to popular opinion for support has been less habitual. Statesmen of the widest and most liberal sympathies,—who, like Lord John Russell, for example, have earned a deservedly popular name,—frequently pay something for their habitual leaning to the popular side. In the famous *Durham* letter, and on occasion of Mr Roebuck's motion for a Committee to inquire into the mismanagement of the Crimean campaign, we have seen in Lord John Russell something of a disposition to shrink from a popular storm. A parliamentary statesman of really popular sympathies can hardly avoid this. But it is the great advantage of our constitution that we have at our command both classes of statesmen,—those who in the atmosphere of the Upper House acquire habits of thought and judgment a little too independent of the national mind,—and those also who, from habitual study of the temper of a popular assembly, are a little too much disposed to fall in with the temporary and changing currents of the national will. We can command the service of men whose leaning may perhaps be rather to look down upon the eager impulses and urgent popular interests of the moment,—such a man, for instance, as Lord Grey,—and also of men whose bias is certainly to accept and express the eager popular feeling of the moment,—a class of statesmen of whom there are now many examples on both sides of the House,—Mr Disraeli himself being perhaps one of the most conspicuous. And both classes are very useful in their turn. There are services for which the education of a calm unsympathetic atmosphere is by far the most effective. Such, for instance, is the great service which Lord Canning has recently rendered us in India,—when he stood almost alone, with steady impartial judgment and undaunted fixity of purpose, between the native population of India, and the not unnaturally savage cry of the Anglo-Indian caste for more summary vengeance. And such, too, on a very small scale and in a crisis of trifling intrinsic magnitude, but perhaps, on that very account, only the less likely to be seen in its true and really important aspects by a man of ordinary temperament, is the service which the Duke of Newcastle has just rendered to the Crown in Canada, by withholding the Prince of Wales from lending any countenance to the fierce sectarian partisanships of the province.

There are few political situations in which it is more difficult and more essential to act at once with firm impartiality and with genial courtesy than that of the representative of the English monarchy in a colony split into contentious parties. The tenure by which England holds together a great part of her Colonial Empire is almost entirely moral; and though it is not on that account the less sound, yet anything which should convey the impression either that the Crown was indifferent to the interests of the colony, or that it was disposed to espouse any one party in the colony, would go far to break the force of the Imperial tie. While the Imperial Government keeps far above the strife of colonial politics, and yet responds warmly to the loyal feeling of the colonists, it may keep its ascendancy undiminished; but

should it be mixed up with local jealousies, or seem to slight the public opinion of the country, its authority would rapidly decline. No position, therefore, could be more delicate than that of the responsible adviser of the Prince of Wales on his first visit to his future subjects.

Our readers are well aware that the Duke of Newcastle has actually experienced the full tide of these difficulties, and has encountered them with foresight, courage, and tact. When first the vague rumour reached him that the Orange party in Canada had some notion of connecting their party-manœuvres and displays of sectarian feeling with their expressions of loyalty to the Prince, and before any step had been taken by the Roman Catholics to deprecate such a proceeding, the Duke of Newcastle saw at once the duty of instantly taking firm ground in opposition to it. There was much temptation to pass over as lightly as possible slight excesses of political sectarianism in their connection with proceedings so loyal. There would have been much excuse at all events for delaying any formal protest till the Roman Catholics should have raised their voice in remonstrance. But the Duke saw at once that here was a great opportunity for giving a fresh pledge of the strict impartiality of the Imperial Government to all the various forms of religious faith under its control, and he knew that in the present condition of our Empire, at home, in our colonies, and in India, there was no point which it is more important to place entirely beyond suspicion. Accordingly, he took the initiative in a firm but courteous declaration that he should feel it his duty to advise the Prince of Wales to give no countenance to any expressions of loyalty which were not entirely separated from the invidious emblems of party strife. As the Duke afterwards explained to the Town Council of Kingston: "What is the sacrifice which I asked the Orangemen to "make? Merely to abstain from displaying in the pro- "sence of a young Prince of 19 years of age, the heir to a "sceptre which rules over millions of every form of Chris- "tianity, symbols of religious and political organisation, "which are notoriously offensive to members of another "creed, and which in one portion of the Empire have re- "peatedly produced not only discord and heartburning, but "riot and bloodshed.....I did not ask them to sacrifice a "principle, but to furl a flag and abstain from an article of "dress. I wished the Prince to see *them*, but not to give "countenance to a society which has been disapproved in "the mother-country by the Sovereign and Legislature of "Great Britain."

Nothing could be better considered than the Duke's early and emphatic protest. We know how ill at first it succeeded, —how the Prince had to wait 24 hours at Kingston to give the Orangemen of that town time to reconsider their inhospitable and unmannerly behaviour,—how he was finally compelled to leave without landing or receiving the loyal addresses of the municipal authorities,—to undergo the same affront at the next town in his route, Bellville,—and, finally, to be unconsciously entrapped at Toronto into the snare of an Orange triumphal arch. All these direct collisions with the public feeling of loyal colonial towns, the majority of whose population were eager to see and welcome their Prince, were not pleasant necessities for the adviser of the heir apparent. The occasion was scarcely great enough to call out into play the highest principles, and yet it was quite great enough to make resolute action a positive duty. The Duke of Newcastle deserves the highest credit for vindicating by the firmness of his conduct the complete religious impartiality of the British Government, at a moment when to have made some compromise with the vehement popular opinion he had to encounter would have seemed at least excusable. It seems to us to prove that, whatever may be his merits or shortcomings as an administrative statesman, he has those qualities which are most likely to be perfected in the political atmosphere of a calm unpopular assembly like the House of Lords;—clear foresight, fine unbiassed judgment, presence of mind at the right moment for impressing public opinion, a purpose not liable to be warped by the currents of popular feeling, and that easy tact belonging to a mind which had never for a moment lost its evenness, and which stood him in good stead, so soon as the difficulty to be surmounted was removed. There may be other and at times more important work for our statesmen to do than that for which such qualities best qualify,—but it is well to note that moral qualities so valuable in an English minister have been actually tested in any one of our living statesmen. Trifling as the Canadian difficulty has been, it may not prove unimportant if it impresses the public mind with this clear certainty.

THE RESOURCES OF AUSTRIA.

At a time when Austria is making vigorous and, we are inclined to believe, sincere exertions to reform her internal administration and develope her latent strength, to restore her shattered finances, and draw out the resources which she undoubtedly possesses, by means of railways and other encouragements and facilities to commerce and productive industry, it may be interesting to many of our readers to glance over some statistics which have been supplied to us from an original and authoritative quarter, and which we believe may on the whole be relied on. We give them without comment, observing only that the figures relate to the entire Empire of Austria, as it at present stands,—exclusive, that is, of the territories ceded to Piedmont.

I.—Population.

In 1818	28,190,000
— 1830	32,250,000
— 1846	34,920,000
— 1857	35,063,000

The unproductive land in the Austrian Empire is stated at 33,000,000 of acres, and the productive land at 192,000,000 acres,—which last quantity is thus apportioned:—

II.—Extent of Soil.

	Acres.
Arable	70,000,000
Forests	61,000,000
Pasturage	31,000,000
Meadow-land and gardens	27,500,000
Vineyards	2,500,000

III.—Principal Articles of Agricultural Produce.

Wheat.....quarters	10,000,000	Indian corn ...quarters	8,500,000
Oats	20,000,000	Potatoes	24,000,000
Barley	10,000,000	Hemp and flax	600,000
Rye	13,000,000	Tobacco	200,000
Millet and buckwheat	2,000,000	Podware	1,000,000
Vegetables	3,000,000	Hay.....cwts	694,000,000
Wine.....gallons	328,000,000	Beetroot sugar—1841	100,000
Beer	102,000,000	— 1851	350,000
Halbfrucht* ...quarters	3,000,000	— 1859	1,000,000

* Unknown in English markets.

IV.—Domestic Animals.

Horses	3,466,000
Mules and asses	112,000
Cattle	14,258,000
Sheep	16,964,000
Goats	1,518,000
Pigs	8,152,000

V.—Agricultural Valuations.

	£
Aggregate value of productive soil	1,050,000,000
— — domestic animals	105,000,000
— — products of ditto ditto	47,000,000
— — chase and fisheries	5,000,000
Entire agricultural capital	1,310,000,000
Gross annual produce thereof	200,000,000

VI.—Mineral Produce.

Gold .....marks	4,941	Quicksilver .....cwts	4,850
Silver	103,717	Sulphur ore	29,000
Iron ore .....cwts	15,170,000	Grafit	88,000
Copper ore	700,000	Alum, &c	1,215,000
Lead ore	425,000	Coal	32,173,000
Tin ore	65,000	Peat	26,000,000
Zinc, &c	151,000	Rock salt	4,165,000

Entire value of mineral produce..... £1,920,000

VII.—Many manufactures are carried on in the Austrian dominions, especially those of wool, flax, cotton, silk, porcelain, and glass. The entire aggregate value of the manufacturing produce is estimated at 140 millions sterling. The number of spindles employed in the cotton trade increased from 988,250 in 1841 to 1,450,000 in 1857. Those in woollen mills were 39,000 in 1854 and 50,000 in 1859.

VIII.—The following table shows the aggregate value of the foreign trade of Austria. The reliability of the progressive figures, especially during the later years, is, however, greatly impaired by the fact of the depreciation of the currency, which has been varying, increasing, and at times excessive. We are quite unable to give any authentic measure of its amount in different years.

	Imports. £		Exports. £
1831	7,246,000		8,346,000
1836	10,370,000		10,143,000
1841	11,155,000		11,793,000
1846	13,860,000		11,703,000
1851	16,973,000		14,413,000
1857	31,306,000		25,376,000

IX.—The following are the official figures which have been furnished to us of the annual receipts and expenditure of the Imperial Treasury. The value of them, as a *progressive* statement, is, however, greatly diminished by those fluctuations and depreciations in the currency to which we called attention in the preceding table.

NET RECEIPTS INTO THE EXCHEQUER.

Years.	Direct Taxes. £	Indirect Taxes. £	State Property and Coinage. £	Miscellaneous. £	Total. £
1845	4,680,000	9,430,000	470,000	1,470,000	16,050,000
1846	4,770,000	9,550,000	550,000	1,550,000	16,420,000
1847	4,800,000	9,400,000	410,000	1,360,000	16,170,000
1848	3,320,000	6,940,000	510,000	1,440,000	12,210,000
1849	5,990,000	7,170,000	250,000	1,520,000	14,930,000
1850	6,540,000	9,560,000	520,000	1,600,000	18,220,000
1851	7,050,000	10,920,000	650,000	1,580,000	20,200,000
1852	7,950,000	12,240,000	500,000	1,790,000	22,480,000
1853	8,470,000	13,030,000	270,000	1,820,000	23,590,000
1854	8,550,000	13,330,000	720,000	1,930,000	24,530,000
1855	8,800,000	13,920,000	950,000	2,180,000	25,850,000
1856	9,210,000	14,890,000	940,000	1,880,000	26,840,040
1857	9,480,000	15,240,000	700,000	2,170,000	27,390,000
1858	9,450,000	15,880,000	450,000	1,670,000	27,450,000

X.—STATE EXPENDITURE.

Years.	Civil Administration. £	Naval and Military. £	Debt. £	Total. £
1845	5,540,000	5,330,000	4,520,000	15,990,000
1846	5,770,000	5,920,000	4,620,000	16,310,000
1847	5,930,000	6,290,000	4,650,000	16,870,000
1848	5,050,000	7,230,000	4,440,000	16,720,000
1849	5,590,000	16,510,000	5,460,000	27,560,000
1850	7,300,000	12,660,000	5,060,000	25,110,000
1851	9,220,000	12,810,000	6,140,000	28,170,000
1852	10,000,000	11,600,000	6,380,000	27,980,000
1853	10,350,000	11,950,000	7,090,000	29,390,000
1854	10,090,000	20,890,000	7,620,000	38,600,000
1855	10,610,000	21,600,000	8,050,000	40,260,000
1856	12,080,000	12,390,000	9,080,000	33,550,000
1857	12,380,000	12,300,000	9,400,000	34,080,000
1858	11,500,000	10,580,000	9,820,000	31,900,000

Thus it will be seen by a comparison between the two last tables, that since 1846 the revenue has never equalled the expenditure. In 1849, there was a deficit of 12 millions; in 1854 and 1855, one of 14 millions. In 1856, 1857, and 1858, the deficit was 6¾, 6½, and 4½ millions respectively. In all these calculations we have taken the Austrian florin at its nominal value of *two shillings*.

THE BOARD OF TRADE RETURNS.

THE Board of Trade Tables for the month of August show a considerable increase in the value of our exports over the same month in the two last years; and even for the eight months ending with August the increase is considerable, though not by any means proportionate.

VALUE of EXPORTS of BRITISH and FOREIGN PRODUCE.

August. 1858. £	1859. £	1860. £
11,134,763	12,117,275	13,535,205

Eight Months ending 31st August. 1858. £	1859. £	1860. £
75,596,564	86,405,885	88,077,892

It will be observed that while the value of our exports averaged in 1859 about 10,800,000*l* a month, this year it averages at present more than 11,000,000*l* a month, being an increase of rather more than 2 per cent. The increase, however, is due to the last two months;—previously our exports had shown a falling off on the year before. The month's increase may be traced in a great measure to the fresh impulse in the trade to the United States which seems to have taken place within the last month or two. The increase on the eight months, on the other hand, is due chiefly, as we have formerly shown, to the increased exports to the Hanse Towns (especially in worsted and woollens), and to the increased exports to China and Hong Kong which are no doubt in part attributable to the wants of the large European force now in China. But for the last month (August) it is clear that the demand for our woollens, worsteds, and linens, in the Hanse Towns had slackened,—since scarcely any of the large increase during the eight months belongs to the month of August. It is well to note this as a sign that the supply has for the present probably reached the limits of the demand. The exports to China of the month also show no increase on last year.

On the other hand, the United States trade, which even during the earlier part of this year had been rather languishing, seems to be taking a decided start. More than one-third of the advance of nearly a million and a half sterling on the exports of the same month in 1859, may be accounted for by the United States trade. For example: in cotton fabrics alone sent to the United States we find an increase of value of 230,000*l* on the same month in last year; in linen cloths of above 105,000*l*; in woollen mixed stuffs, flannels, &c., of 137,000*l*; and in most other articles there is a considerable though a less striking advance in the value of our exports thither. At least half the remainder of the increase is due to our smaller customers for cottons, linens, and woollens, in which trades the chief increase has taken place. Thus we have:—

DECLARED VALUE of COTTONS, LINENS, and WOOLLENS EXPORTED. MONTH of AUGUST.

	1858. £	1859. £	1860. £
Cotton fabrics	2,926,982	3,384,516	3,891,993
Cotton yarn	851,316	843,165	894,898
Linen cloths	344,575	339,165	469,024
Linen yarn	163,750	131,067	132,384
Woollen cloths	235,962	282,609	316,912
Mixed stuffs, flannels, &c.	380,108	408,713	596,094
Worsted stuffs	379,271	417,063	445,864
Woollen and worsted yarn.	307,344	297,214	353,744
	5,589,308	6,103,512	7,100,913

With regard to imports, we may mention that the imports of raw cotton, which had fallen off considerably last month, have again increased considerably. Wheat is also beginning to come in in larger quantities, and of wheat meal there are very large receipts from the United States. The quantities both of tea and sugar entered for home consumption for the month are large. The quantity of French wine entered for home consumption does not show so large an increase as in many previous months; and in spirits, also, the quantity entered for this month shows a less rate of increase,—indeed, as regards brandy, there is a decided decrease on the same month in last year. The receipts of wool continue to be large.

COTTON CROP OF THE UNITED STATES.

THE New York *Shipping List*, of the 15th inst., publishes the following statement of the cotton crop of the United States for the year ending August 31, 1860:—

	bales.	bales.	Total. 1860.	1859.	1858.
LOUISIANA.					
Export from New Orleans—To Foreign Ports	2005662				
To Coastwise Ports	208634				
Burnt at New Orleans	5240				
Stock, 1st September, 1860	73934				
		2293470			
Deduct—Received from Mobile	34179				
Received from Montgomery, &c.	28473				
Received from Florida	16335				
Received from Texas	49036				
Stock, 1st September, 1859	26022				
		154045			
		2139425	1669274	1576409	
ALABAMA.					
Export from Mobile—To Foreign Ports	659481				
To Coastwise Ports	158332				
Burnt at Mobile	3387				
Manufactured in Mobile	1220				
Stock, 1st September, 1860	41682				
		864102			
Deduct—Received from New Orleans	984				
Stock, 1st September, 1859	20106				
		21090			
		813012	704406	522364	
TEXAS.					
Export from Galveston, &c.—To Foreign Ports (including 1,865 to Mexico)	111967				
To Coastwise Ports	139767				
Manufactured in Galveston	177				
Stock, 1st September, 1860	3168				
		255079			
Deduct—Stock, 1st Sept., 1859		2655			
		252424	192062	145286	
FLORIDA.					
Export from Apalachicola, St Marks &c.—To Foreign Ports—Uplands	58353				
— Sea Islands	755				
To Coastwise Ports—Uplands	117304				
— Sea Islands	14200				
Burnt at Apalachicola	1894				
Stock, 1st Sept., 1860	864				
		193060			
Deduct—Stock, September 1, 1859		256			
		192724	173484	122351	
GEORGIA.					
Export from Savannah—To Foreign Ports—Uplands	331159				
— Sea Islands	6596				
To Coastwise Ports—Uplands	190937				
— Sea Islands	18345				
Stock in Savannah, Sept. 1, 1860	4307				
Stock in Augusta, &c., Sept. 1, 1860	5252				
		556596			
Deduct—Received from Florida—Sea Islands	6308				
Uplands	686				
Stock in Savannah, Sept. 1, 1859	9320				
Stock in Augusta, &c., Sept. 1, 1859	9063				
		25377			
		531219	475788	262973	

	bales.	bales.	Total. 1860.	1859.	1858.
SOUTH CAROLINA.					
Export from Charleston—To Foreign Ports—Uplands	365654				
— Sea Islands	21116				
To Coastwise Ports—Uplands	153393				
— Sea Islands	5946				
Burnt at Charleston	284				
Stock in Charleston, Sept. 1, 1860	8897				
Export from Georgetown, S. C.—To Northern Ports—Uplands	801				
		556091			
Deduct—Received from Florida—Sea Islands	6844				
Uplands	539				
Received from Savannah—Sea Islands	1411				
— Uplands	19596				
Stock in Charleston, Sept. 1, 1859	17592				
		45982			
			510109	480653	406251
NORTH CAROLINA.					
Export—To Coastwise Ports	41194				
			41194	37482	23999
VIRGINIA.					
Export—To Foreign Ports	3259				
To Coastwise Ports	53462				
Manufactured (taken from the Ports)	17841				
Stock, September 1, 1860	2800				
		57362			
Deduct—Stock, September 1, 1859		375			
			56987	53011	24705
TENNESSEE, &c.					
Shipments from Memphis	391918				
— — Nashville	23000				
— — Columbus and Hickman, Ky	4500				
Burnt and manufactured at Memphis	1482				
Stock at Memphis, September 1, 1860	1709				
		422609			
Deduct—Shipments to New Orleans	263589				
— to Norfolk	160				
Manufactured on the Ohio, &c.	49000				
Stock, September 1, 1859	1184				
		313933			
			108676	85321	9624
Total Crop of the United States			4675770	3851481	3113962

	bales.
Increase over crop of 1859	824289
Increase over crop of 1858	1561808
Increase over crop of 1857	1736251
Increase over crop of 1856	1147925

COMPARATIVE CROP STATEMENT.

	bales.		bales.		bales.
1859-60	4675770	1847—8	2347634	1835—6	1360725
1858—9	3851481	1846—7	1778651	1834—5	1254328
1857—8	3113962	1845—6	2100537	1833—4	1205394
1856—7	2939510	1844—5	2394503	1832—3	1070438
1855—6	3527845	1843—4	2030409	1831—2	987477
1854—5	2847339	1842—3	2378875	1830—1	1038848
1853—4	2930027	1841—2	1683574	1829-30	976845
1852—3	3262832	1840—1	1634945	1828—9	870415
1851—2	3015029	1839-40	2177835	1827—8	727593
1850—1	2355257	1838—9	1360532	1826—7	957281
1849-50	2096706	1837—8	1801497	1825—6	720027
1848—9	2728596	1836—7	1422980	1824—5	569249

EXPORT to FOREIGN PORTS, from September 1, 1859, to August 31, 1860.

From	To Great Britain. bales.	To France. bales.	To North of Europe. bales.	Other F'n Ports. bales.	Total. bales.
New Orleans, Louisiana	1426966	313291	136135	129270	2005662
Mobile, Alabama	445663	148918	21806	43094	659481
Galveston, Texas	83972	5471	19569	2955	111967
Florida	52986	1420	2684	2068	59108
Savannah	291403	20422	24809	1121	337755
Charleston	240151	61895	47056	34668	386770
Virginia	3259	...	...	...	3259
New York	121200	35110	30916	6802	203028
Baltimore	29	60	50	18	157
Philadelphia	289	...	...	3	292
Boston	3314	...	3097	83	6694
Grand total	2669432	589587	295072	220082	3774173
Total last year	2019252	450696	330012	221443	3021403
Increase	650180	138891	...	...	752770
Decrease	...	...	34940	1361	...

Crop of Sea Island Cotton.—The crop of this staple the past year (included in the general statement) was as follows:—Florida, 14,953 bales; Georgia, 18,657; and South Carolina, 18,801—total, 52,413 bales, against 47,592 in 1858-9; 40,566 in 1857-8; 45,314 in 1856-7; 44,512 in 1855-6; 40,841 in 1854-5, and 39,686 in 1853-4.

CONSUMPTION.	bales.
Total crop of the United States, as before stated	4675770
Add—Stocks on hand at the commencement of the year, 1st Sept., 1859:—	
In the Southern Ports	85369
In the Northern Ports	63868
	149237
Makes a supply of	4825007
Deduct therefrom—The Export to Foreign Ports	3774173
Less, Foreign included	917
	3773256
Stocks on hand, Sept. 1, 1860—In the Southern Ports	142613
— — In the Northern Ports	85095
	227708
Burnt at New Orleans, Apalachicola, Charleston, & New York	7415
Burnt and manufac. at Mobile, Galveston, and Memphis	6260
Manufactured in Virginia	17841
	31522
	4032486
Taken for home use North of Virginia	792521
Taken for home use in Virginia and South and West of Virginia	185522
Total consumed in the United States (including burnt at the ports), 1859-60	978043

	North of Virginia. bales.	Elsewhere. bales.	Total. bales.
1858—9	760213	167438	927651
1857—8	432185	143377	595562
1856—7	685718	134218	819936
1855—6	632027	137712	770739
1854—5	571117	135295	706412
1853—4	592284	141952	737236
1852—3	680393	133332	803725
1851—2	588322	111281	699603
1850—1	386429	99185	485614
1849-50	476486	137012	613498
1848—9	504143	138342	642485
1847—8	523392	92152	615544

We give below our usual estimate of the amount of cotton consumed the past year in the States South and West of Virginia, and not included in the receipts at the ports. Thus—

	1853. bales.	1854. bales.	1855. bales.	1856. bales.	1857. bales.	1858. bales.	1859. bales.	1860 bales.
North Carolina	20000...	20000...	18500...	22000...	23000...	26000...	29000...	30000
South Carolina	10000...	12000...	10500...	15000...	17000...	18000...	20000...	21000
Georgia	20000...	23000...	20500...	25000...	23000...	24000...	26000...	28000
Alabama	5000...	6000...	5500...	6500...	5000...	8000...	10000...	11000
Tennessee	5000...	6000...	4000...	7000...	9000...	10000...	13000...	15000
On the Ohio, &c.	30000...	38000...	26000...	42000...	38000...	39000...	45000...	49000
Total to Sept. 1	90000...	103000...	85000...	117500...	117000...	125000...	143000...	154000

To which, if we add (for the past year) the stocks in the interior towns 1st instant (say 8,650 bales), the quantity now detained in the interior (say 15,000 bales), and that lost on its way to market (10,000), to the crop as given above, received at the the shipping ports, the aggregate will show, as near as may be, the amount raised in the United States the past season—say, in round numbers, 4,811,800 bales (after deducting 51,600 bales new crop received this year to 1st instant), against

	bales		bales		bales		bales
1859	4017600	1856	3335000	1853	3360000	1850	2212000
1858	3247000	1855	3186000	1852	3100000	1849	2840000
1857	3014000	1854	3000000	1851	2450000	1848	2357000

The quantity of new cotton received at the shipping ports to the 1st September was—in

	bales		bales		bales		bales
1860	51600	1853	6716	1846	200	1839	no account
1859	12369	1852	5125	1845	7500	1838	no account
1858	8031	1851	3200	1844	7500	1837	no account
1857	100	1850	255	1843	300	1836	970
1856	1800	1849	575	1842	3000	1835	3424
1855	26079	1848	3000	1841	32000	1834	small
1854	1890	1847	1121	1840	30000	1833	large

The very large quantities of cotton now being shipped from the South-west, by the various inland routes of the country to the seaboard, has attracted much attention of late; the amount thus received having swollen within the short period of seven years from a few hundred bales (then esteemed too insignificant to enter into the account) to *over one hundred thousand bales* the past year, as will be seen by reference to another portion of this statement. It will also be observed that, instead of depending upon the reported quantities received at the various termini of railroads, &c. on the seaboard, we have introduced a heading of "Tennessee, &c.," under which the shipments thence are arranged, and added to the crop of the country, after making the usual and proper deductions. By this new arrangement we shall attain much greater exactness in our statement, and feel assured it will give entire satisfaction.

It may be well to observe, that the preceding statement of the crop is that of the United States, *as a whole*, and does not purport to give the crops of the *States*, though the shipments, stocks, &c. are necessarily arranged under the different leading shipping ports or States as the case may be.

OUTWARD AND HOMEWARD FREIGHTS.

THE annexed return shows the outward freights from England and the homeward freights from the principal ports abroad, and in our dependencies:—

OUTWARDS.

COALS—From Tyne and Wales.

	£	s		£	s
Hong Kong	60	0	Jamaica	21	
Shanghai	65	0	Alexandria	20	
Cape	40	0	Bordeaux	15	1
Bombay	37	0	Bahia	35	
Madras	38	0	Barbadoes	19	
Calcutta	46	0	Cronstadt	12	
Ceylon	35	0	Gibraltar	17	1
Aden	45	0	Galatz	21	
Suez	65	0	Mauritius	35	
Malta	19	0	Quebec	10	
Marseilles	20	0	Toulon	23	

GOODS.

	Per ton. s	s		Per ton s	s
To Calcutta	50	to 55	To Shanghai	55	to 6
Bombay	46	50	Sydney	50	5
Madras	48	50	Melbourne	50	5
Hong Kong	52	55	Adelaide	40	4

HOMEWARDS.

	Seeds. s	Saltpetre. s	Cotton. s
From Calcutta	80	85	...
Bombay	65	...	76
Madras	65	...	73

	Tea. s	Silk. s
Hong Kong	40	76
Shanghai	40	78

Guano freight from Callao, 60s.

Agriculture.

NOTES AND PROSPECTS.

FREE FARMING.

ANOTHER fortnight of stormy weather, accompanied during the pa week by deluges of rain, has considerably diminished the farme hopes of coming out of this wet season without serious loss. The is still much wheat in the field, and in some districts there a large breadths of both wheat and barley to be cut, and where t

wheat has been carried it is found to be damp and out of condition, and in many cases has been injured by heating in the stack. There seems to be some effort making by the press, local as well as metropolitan, to represent the consequences of the bad season on the crops as less injurious than farmers know them to be, but when we remember the almost uninterrupted series of rainy months we have experienced for the past twelve months, and that we are now at the end of September with our harvest far from completed, it will require something more than assertion to satisfy the public that a serious deficiency in quantity and quality will not be found in the grain crops of this year. The grass land has again become so saturated with wet that our cattle are treading into the mud that keep which it was hoped might carry them on into the winter. Apprehensions of shortness of provender, now pretty certain to be realised, have operated to reduce the prices of store stock and to render all kinds of cattle and sheep, except fat stock, difficult to sell. One benefit must arise from the wet season in the great impulse which will be given to draining next winter. The difference between drained and undrained land, especially grass land, was never so conspicuous as now.

Amongst the noticeable rural events of the past week is the appearance of Mr Disraeli at the annual meeting of "The Royal Buckinghamshire and Central Bucks United Agricultural Association," held at Aylesbury. This Association, which seems to be the result of an amalgamation of several local societies, is about to be further amalgamated, and, judging from Mr Disraeli's speech, the prospects of such societies in Buckinghamshire do not appear to be very bright. The Society originally confined its efforts to rewarding agricultural labourers for long services and the like, to which of late years it has added a show of live stock, roots, and so forth. Mr Disraeli appeared to be conscious of the absurdity of the first branch of the Society's business, for he overstrained his eulogies on its behalf, while he "frankly" confessed his disappointment with the stock show. Just imagine the straits to which so practised a speaker must have been driven when he said the associations for giving labourers prizes "have elevated the tone of this country with the labour of the land," and that they have brought about a result "which those connected with the labour have shown they highly appreciate." Then these 30s and 10s prizes are sought by the labourers "because they have looked upon them as a public recognition of their private virtues." Had the Right Honourable Gentleman any practical acquaintance with the rural labourers, he might have found it difficult to preserve a due amount of gravity while uttering such sheer nonsense. Then he illustrated his position by the case of a man who, having worked on one farm for forty-five years, had become entitled to the Society's reward, but he refused "to come forward and claim it until he had completed his fiftieth year of service." After all, long service on one farm or with one master is but an equivocal test of merit in an agricultural workman. Sometimes it is accidental, sometimes because the man is content to go on without any attempt to better his condition, and at best only assimilates his position to that of the labourer by law tied to the soil. In any case it is a matter between master and man. With regard to the live-stock show, of which the present is only the second, the Right Honourable Gentleman said:—"I did not see, with regard to horned cattle, or even sheep, that promise fulfilled which last year even was so prominently made; and though it may be accounted for to some extent by the unfortunate weather which has occurred at the period of our union, preventing some of our best friends from exhibiting, still we must never for a moment forget that it is by progress—by constant efforts at excellence—that societies like the present can alone be maintained with spirit and advantage." Therefore the Society is to undergo another amalgamation. Perhaps a general county association might produce a show of stock and thrive, for it must be borne in mind that it is only as stock shows these societies can sufficiently enlist the commercial interests of farmers on their behalf to give them permanent vitality.

At a recent agricultural meeting at Burton-upon-Trent, Mr Bass, the great brewer, referred to a topic of some interest to farmers:—"He wished to speak to another important branch of their (the farmers') business. The brewers of Burton were large buyers of hay and straw. He cut up for his dray horses alone eight tons every week; and it was of course of great importance that he should be able to buy it at moderate prices. At this time he had to pay 6*l* or 7*l* per ton for hay, and he must tell them he could not go on at this rate—they must lower their prices. Instead of using their hay and clover to feed sheep, cattle, and oxen, which only produced 3*l* per ton, he would be very glad to give them 5*l* for it. He had the authority of the 'Journal of the Royal Agricultural Society' for this. In the number just published there was a paper by Mr Evershed, who said that a ton of hay would only produce beef worth 50 shillings, and a ton of straw beef or mutton worth 25 shillings—so that they were throwing away 35 shillings a ton, when they might sell it him for 3*l*." It may be all very well to lecture the farmers thus, but are they not expressly forbidden to sell hay and straw? The advantages to farmers of free liberty to dispose of their produce in the best market may be as great as Mr Bass states or greater, but what of that? Their landlords won't trust them to follow the mercantile principle of self-interest in the management of their business, lest some possible or contingent detriment may thereby happen to the land. Yet this is very short-sighted, for a landowner may be assured that the farmers who make most money from their farms will manage their land the best.

Literature.

COMMERCIAL LITERATURE.

On the Rate of Wages in Lancashire. By David Chadwick, F.S.S. W. H. Smith and Son, 186 Strand, and at all the Railway Book Stalls.

Mr Chadwick has collected with much labour (which those who ever made the attempt before will duly appreciate) the rate of wages in 200 trades and branches of labour in Manchester and Salford and in the manufacturing district of Lancashire during the twenty years from 1839 to 1859, with statistical tables illustrating the progress of the cotton trade, the cost of provisions, increase of population, &c., which he has condensed into a pamphlet of thirty-six pages.

We hardly know of anything more useful to the political and social world than a thorough insight into the condition of the industrious classes, the more especially as these classes, from their growing wealth and intelligence, will naturally some day have great weight in the State and Legislature through their representatives; for that, sooner or later, they will, in some form, be included in the franchise we have no more doubt than we have of the spread of knowledge and truth. It is, therefore, above all things necessary that we should be well acquainted with their condition, socially, morally, and financially, for on correct data on these heads may possibly depend the stability of our present institutions.

We make these preliminary observations as intimately connected with the subject before us, and perfectly agree with Mr Chadwick, that it would form a very interesting inquiry to continue the investigation, with a view of ascertaining, as far as practicable, how far the advance in the rate of wages generally, and the improved condition of the working classes, may be due respectively to the introduction of the principles of free trade, to the extraordinary importations of gold from Australia and California, to the improved means of transit by railways and steam ships, to the introduction and extension of machinery in aid of hand labour, and to the general improvement in the education and intelligence of the people. That all and every one of these circumstances have conduced to the improved condition of the industrious classes, no doubt whatever can exist; for the increase of "everything," makes "everything" more attainable; the saving of time is to a working man an increased means of obtaining money, and also one of extending his knowledge by education and the cultivation of his mind.

Mr Chadwick's paper treats of—1. Cotton manufactures—2. Silk and other trades—3. Building trades—4. The Brickmaking trade—5. Mechanical and other trades;—and the inquiry has been extended, where practicable, over a period of 20 years, and the results are recorded over three decennial periods of 1839, 1849, and 1859. The number of hours of labour per week has been stated, in order to facilitate a comparison of the actual remuneration in each trade; but it must be borne in mind that in some trades it is not possible for the workman to make a full week's work *every week* in the year.

For the tabular statements prepared by Mr Chadwick we must refer to the book itself. They will well repay the attentive study both of the politician and political economist, and indeed of every one interested in the condition of the industrious classes. We may observe, however, that the results are extremely satisfactory as regards their present condition, since they are receiving more wages at the present time than they have done for the last 20 years, and there appears good reason to expect that the prosperity now prevailing is likely to be more than usually permanent; for *low prices of provisions* and *high wages*, together with increased mental cultivation, have as a natural result placed more comforts within the reach of the industrious classes. Within 20 years, *i.e.* between 1839 and 1859, the advance in the rate of wages has been as follows:—

1. In the cotton trade from 10 to 25 per cent.
2. In the silk trade 10 per cent.
3. In the calico printing, dyeing, and bleaching, and in silk and fustian dyeing, a decline in wages has occurred; especially in those branches which no longer require any special or peculiar skill, and also with the higher class of skilled workmen such as "machine printers," but the wages in this class now range from 25s to 50s a week, the average rate being 38s.
4. In the building trades the increase has averaged from 11 to 32 per cent.
5. In the mechanical trades there has been a general advance, in some instances as much as 45 per cent. A reduction has occurred in the high wages formerly paid to brass moulders (now 30s), and to engravers to calico printers, though the wages of the latter now range from 25s to 48s per week.
6. In the miscellaneous trades, including upwards of 80 classes of workmen, the rate of wages has generally been maintained, and in some cases considerably advanced.

These results of Mr Chadwick's investigations are highly satisfactory, and we only hope that he or some other labourer will be induced by the success which has attended Mr Chadwick's researches to prosecute them, until we learn from every county as much as Mr Chadwick has taught us of Lancashire. These statistics have paved the way for other statisticians, since Mr Chadwick has achieved the most difficult task of any, inasmuch as Lancashire itself contains one-ninth of the population of England. If we have to express a regret, it is that Mr Chadwick has omitted the wages paid to domestic servants. That alone would form a most instructive chapter, for we suspect that no class of the working community has progressed, as regards comfort and wages, so greatly as they have. We could extract much more of instructive matter from Mr Chadwick's work, but as every one can become possessed of it for one shilling, we must, although with regret, refer them to it. It is a model of condensation and industry admirably worked out.

We cannot, however, refrain from the pleasure of giving the following summary of Mr Chadwick's opinion of the condition of the industrious classes. "As a body, they are now much better educated and are much less addicted to the sin of drunkenness; they have much greater self-respect and intelligence; and, if they have not more political privileges, they have more real independence, and are in every respect elevated and improved as compared with their position twenty years ago."

GENERAL LITERATURE.

CURIOSITIES OF CIVILIZATION. Reprinted from the "Quarterly" and "Edinburgh" Reviews. By ANDREW WYNTER, M.D. London: Robert Hardwicke, 192 Piccadilly. 1860.

THIS is a miscellaneous collection of essays which (with one exception) have appeared in the "Quarterly Review" during the last six years. Five of them are on subjects more or less professional to the writer, viz.: Food and its Adulterations, The London Commissariat, Lodging, Food, and Dress of Soldiers, Mortality in Trades and Professions, and Lunatic Asylums (a long and valuable essay). Two amusing articles are devoted to natural history, and treat of Rats, and the Zoological Gardens. Papers on Woolwich Arsenal, Shipwrecks, the Electric Telegraph, Advertisements, Fires and Fire Insurance, and the Police and the Thieves, complete the "Curiosities of Civilization." The style is that of a sensible, shrewd, kindly man of the world, who knows how to present much useful knowledge in a telling and interesting form. He usually gives full and minute statistics which contribute much to the reader's comprehension of the subjects treated. There is, however, one instance of a contrary procedure which is sufficiently important to call for notice. In the very interesting essay on Fires and Fire Insurance, Dr Wynter says:—

It is commonly imagined that the introduction of hot water, hot air and steam pipes, as a means of heating buildings, cuts off one avenue of danger from fire. This is an error. Iron pipes, often heated up to 400°, are placed in close contact with floors and skirting-boards, supported by slight diagonal props of wood, which a much lower degree of heat will suffice to ignite. The circular rim supporting a still at the Apothecaries' Hall, which was used in the preparation of some medicament that required a temperature of only 300°, was found, not long ago, to have charred a circle, at least a quarter of an inch deep, in the wood beneath it, in less than six months. Mr Braidwood, in his evidence before a Committee of the House of Lords, in 1846, stated that it was his belief that by long exposure to heat, not much exceeding that of boiling water, or 212°, timber is brought into such a condition that it will fire without the application of a light. The time during which the process of desiccation goes on, until it ends in spontaneous combustion, is, he thinks, from eight to ten years.

Now comes the question, what temperature is indicated by the terms "not much exceeding 212°"? Dr Wynter goes on to quote a case mentioned by Mr Hosking in his "Guide to the proper regulation of buildings in towns," which, he says, "completely confirms Mr Braidwood's opinion, and explodes the idea that heat applied through the medium of pipes must be safe." Yet Mr Hosking's account of this fire (at Day and Martin's, in 1848,) distinctly states that "it was understood that the temperature of the water in the pipes *never much exceeded* 300°: a very different thing from "not much exceeding 212°." The fact is, that so long as the temperature of hot water pipes does not exceed 212°, the wood with which those pipes come in contact is perfectly safe from all tendency to combustion; and nothing can be easier than to check the temperature by means of a self-registering thermometer, which keeps a constant record of the maximum heat attained. Of course, however, the lower the temperature, the greater quantity of pipes is required to warm the building; hence there is a temptation, for economy's sake, to keep up the temperature to a high degree. How far above 212° may be justly relied upon as absolutely safe, is a point yet to be ascertained; and it would be most useful to know exactly what temperature Mr Braidwood meant to indicate by the expression he used, and upon what evidence he formed his opinion. When the question is wholly one of degree, it is worse than useless to write in the loose style quoted above, which only tends to confuse the subject; and it is the positive *duty* of every one who has the opportunity of throwing light upon these matters, to give his evidence in the most exact language possible.

On of the pleasantest of the essays is that on Advertisements. The writer traces their history from their commencement in the days of the Commonwealth to the present day, showing how they reflect the political, industrial, and moral characteristics of the period, often throwing light upon them which is very useful to the historian. Here, for instance, is an advertisement of Milton's:—

On the 8th of March, 1660—that is, while the sway of Charles's sceptre had already cast its shadow from Breda—we find the following advertisement in the *Mercurius Politicus*:—"The ready and easie way to establish a free Commonwealth, and the excellence thereof compared with the inconveniences and dangers of readmitting Kingship in this Nation. The Author, J. M. Whereto, by reason of the Printer's haste, the Errata not coming in time, it is desired that the following faults may be amended. [Here follows a list of Errata.] Sold by Livewel Chapman, at the Crown, in Pope's-head Alley."—The calmness of the blind bard in thus issuing corrections to his hastily printed pamphlet on behalf of a falling cause, excites our admiration, and gives us an exalted idea of his moral courage.

As a pendant to this, take the following, which appeared in the same journal a few months later, and which, says Dr Wynter, "looks as though it had come from the King's own hand":—

☞ We must call upon you again for a Black Dog, between a Greyhound and a Spaniel, no white about him, only a streak on his Brest, and Tayl a little bobbed. It is His Majesties own Dog, and doubtless was stoln, for the Dog was not born nor bred in England, and would never forsake his Master. Whosoever findes him may acquaint any at Whitehal, for the Dog was better known at Court than those who stole him. Will they never leave robbing His Majesty? must he not keep a Dog? This Dog's place (though better than some imagine) is the only place which nobody offers to beg.

There is an occasional tinge of Toryism in Dr Wynter's way of looking at many subjects, although it appears more in a passive than in an active form. His amusing essay on the Police stands in characteristic contrast to the short but excellent paper on the same subject in the late Mr Roscoe's Essays, which, manifesting quite equal respect for public order, combined therewith a strong sense of impartial justice which is not to be found in Dr Wynter's article. For the most part, however, our author writes upon subjects that bring out the best characteristics of his mind, and we recommend our readers to make acquaintance with his entertaining and instructive volume.

ETHICA; or, Characteristics of Men, Manners, and Books. By ARTHUR LLOYD WINDSOR. London: Smith, Elder, and Co., 65 Cornhill. 1860.

THIS thick volume contains seven chapters (of which the first, fourth, and seventh are reprinted from the "British Quarterly Review,") on the following subjects:—The Mental History of Montaigne; Milton; Dryden; Defoe; Pope and Swift, Bolingbroke and Harley; Goldsmith; Ancient and Modern Orators. The book is a disappointing one. Many of the observations are above the average, but there is a great want of coherence in their arrangement. There is neither the sparkling play of imaginative insight into personal character, nor the clear presentation of comprehensive outlines of general history. The author is perpetually diverging from his main subject to some other which only touches the first incidentally. He crams his pages with innumerable allusions to celebrated names in history and fiction, and is evidently ambitious of being considered a philosophical critic of men and books; but there is no largeness of view or peculiar felicity of discrimination in his book which can substantiate his claim to that character. Moreover, we are uncomfortably reminded of other writers by some of his remarks. The essay on Montaigne (which is more able and less rambling than most of the series) is, we suspect, considerably indebted to the admirable essay on the same subject by Mr Church, in the "Oxford Essays" for 1857, for the view taken of Montaigne's religious opinions, and of his general moral indifferentism. And the essay on "Ancient and Modern Orators" reminds us, in its remarks on the character of Thucydides, of Mr Sellar's interesting essay ("Characteristics of Thucydides") in the same volume of Oxford Essays,—a work to which Mr Windsor makes a distant allusion (p. 21) which implies that he is aware of its existence. But there is this difference between that work and the one before us,—that while in the Oxford Essays we have vigorous thoughts expressed in consummate language, with a freshness and felicity that testify to their having proceeded straight from the writer's living mind,—in "Ethica" we have similar ideas in a half-mutilated condition, recast by a mind not capable of originating them, and presented in a mediocre and disjointed style. It is possible that Mr Windsor may not be aware how much he is indebted to the thoughts of earlier writers. Some of his speculations are sensible and readable. The following, from the essay on Milton, are among the best. He is commenting on the Restoration:—

The greater part of the nation—as Milton indignantly acknowledges—was ready, and even anxious, for the revival of the old forms. Constitutionally, the national mind is unfavourable to fundamental revolutions. Its changes—always made with reluctance—are always introduced by slow degrees.....Our provisions for the future are always founded on our experience of the past. Our reforms follow the abuse as the rebound follows the blow. We act only because we are compelled to act. We complain only because there is a grievance that prompts the complaint. Our activity is only a counter-activity; our resistance only a retaliation. The speculatively deontological, to speak in the Ben-

thamese tongue, does not enter into the considerations of our chartism. This characteristic of it, making our legislation more deductive than inductive, has at least this advantage, that though we forfeit in some degree the benefit of theory, we reap the benefit of experience; and though it discourages the discoveries of science, it holds out no flattery to the empiriciem of the sciolist. Hence the neglect which constitutional models, framed on *a priori* principles, however attractive, have always experienced among us. And hence, at this particular crisis, the fotility of the still-born speculations of Milton and the Rota Club.

There is another feature, too, in the national character, which co-operated strongly in producing a reaction against Cromwell's successor in favour of the dead King's heir. The English people, of all people in the world, are least impulsive in choosing their favourites, and least capricious in discarding them. They are slow to love, and slow to hate. In their revolutions—on those occasions when the gravity of their calmer moments yields to the pressure of an hysterical excitement—a certain sobriety of demeanour has never forsaken them. Their enthusiasm has never been divested of a natural phlegm. Impulse, however irresistible its proposals, has, in action, been always subdued, by the solemn observance of forms and ceremonies, into a seeming deliberation. Passion, with them, if it has not always been guided by the dictates of reason, has always affected a logical apology. The occasions where either impulse or passion has roused them to vengeance or requital, are rare. But when they have been moved to visit with their displeasure, or to make an offer of their esteem, their emotions have in neither case taken the form of paroxysms. Slow to anger, they have been slow to avenge. Thus, in their recent rising up to vengeance, they vented their indignation with the calmness of judges, rather than with the fury of executioners.....Again, years after, they adopted another king, with the same punctiliousness that they rejected his predecessor. They gave their allegiance with the same decorum that they withdrew it. And, as it was their interest to withdraw it, so it was not without an eye to interest that they gave it. Thus their gifts have always had the mercenary air of bargains. As they never hate without a cause, so they never love without an equivalent. And thus, both their love and their hate are never too deep to be interrupted. (pp. 87-90.)

THE NATIONAL MAGAZINE for August and September. Kent and Co.

THESE two numbers of the "National Magazine" sustain its artistic character. The woodcuts are tolerably well executed, the subjects generally well chosen, and, considering the price of the periodical, the number of illustrations is unusually large. But the literary contributions, at no time very striking, are beginning in some instances to fall quite below criticism. The tales are not devoid of merit, but some of the miscellaneous matter and poetry have attained a degree of weakness and inanity that render them remarkable in their way. We need but refer, in order to support our remark, to several contributions in the numbers before us. In the August number there is a woodcut of "The Prodigal's Return," and on the opposite page a short explanatory notice of it. In the latter we are told nothing of the picture from which the engraving is taken, and nothing of the painter,—but we are indulged in a short string of reflections on prodigal sons in general, in which we may learn that "every year we see the same old story realised," and that "happy indeed are those prodigals who have a home to go to; many wake from their dream too late." The interest of this little moral treatise culminates in the following remark:—"The young man may depend upon it that his father and mother are the truest friends he can have." There is also half a column entitled "Babes and Children," which carries domestic twaddle to a most audacious length. We do not mean that the blank left by the departure of a joyous child is not a subject worthy of being treated, either in prose or poetry, but it is one of those subjects which must always owe their literary interest to the power or delicacy with which they are handled. A short extract will give some idea of the workmanship we are criticising:—"In truth, by his absence my boy has left a void the world can never fill, and yet, after all, what is he? A mere child, unable to hold rational conversation,—*with no settled principles*,—as ignorant as any benighted Hottentot—I repeat, a mere child,—

'Pleased with a rattle—tickled with a straw.'"

The September number is better on the whole than the previous one. The papers are more sensible, and the woodcuts equally interesting. It contains, however, a short poetical effusion called "Eugenie," which is less excusable than anything we have yet noted in the magazine, for it is disagreeable and vulgar, as well as miserably weak.

THE ART-JOURNAL. August and September, 1860. Arthur Hall, Virtue, and Co.

THE two numbers of the "Art-Journal" before us contain engravings of unusual interest. In the August number we have Ruben's portrait of his wife from the Royal Collection, and Turner's "Rain, Steam, and Speed," besides a very pleasing little pastoral piece, called "Going to Labour," by J. T. Ibbertson. The engraving gives with remarkable truth and beauty the wonderful atmospheric effects which Turner succeeded in transferring to canvas in his picture of the Great Western Railway at the Abingdon viaduct over the Thames. The Companion Guide in South Wales, a biographical chapter of Richard Ansdell, giving woodcuts of several of his most pleasing productions, and a very entertaining chapter on "Mediæval Manners," complete the illustrated portion of the number. The September number is no less interesting, and contains an engraving of Copley's picture of "The Royal Princesses: Children of George III.," a charming composition; another of Turner's, "Peace—Burial of Wilkie," the poetry and beauty of which are well known by this time to the public; and a third of Gibson's "Preparing for the Bath." "South Wales," "The Hudson," "Rome and her Works of Art," containing some of Raffaelle's most renowned works, and "Routledge's Illustrated Natural History," form the subjects of the wood-engravings. In artistic excellence, and judicious choice of pictures and topics, this periodical more than sustains its well-established reputation.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

I have been favoured with the perusal of the proof sheets of the evidence taken in the latest sittings of the Superior Council of Commerce on the commercial treaty with England, and jot down a few of the notes which I made *en passant*. The President of the Chamber of Commerce of Verviers, in Belgium, proved, in contradiction of certain assertions of the Sedan (French) manufacturers, that the reduction effected some time ago in the import duties on English cloth in Belgium has not done any injury to the trade in that country, and that in fact the Belgians export largely through England. Some of the manufacturers of the same town of Verviers declared that they are in favour of complete commercial liberty in Belgium, even though the Germans, their neighbours and rivals, can confessedly make certain descriptions of articles cheaper than they. People from St Quentin (France), who comb, spin, and weave merino wool, stated that the English cannot possibly compete with them, and yet they asked for protection from fear of the future! The manufacturers of Roubaix asserted that the cost price of their goods is 25, 30, or 40 per cent. higher than in England, and they accordingly claimed excessive protection, namely, 3f the kilogramme on the inferior qualities of fabrics of pure wool, or of wool mixed with silk, cotton, alpacas, goat's hair, &c., and 30 per cent. *ad valorem* on other sorts; they also demanded the adoption of strict Customs' regulations in estimating the value. The makers of cotton velvets at Amiens asked for 30 per cent. protection; and the manufacturers of *dentelles de laine* of the same city called for the same sum, though they admitted that the article is only made in France, and that they export it to England! M. Kœnig, of Sainte Marie aux Mines, a great personage among the protectionist fraternity, claimed 30 per cent. on woollen and cotton and on pure cotton fabrics. Some carpet makers solemnly declared that 30 per cent. was not sufficient protection for them, and they represented that not only do they possess an enormous stock (30,000,000f worth), but that the demand is declining. A gentleman named Gallerad, however, who is largely engaged in the trade, represented that in his opinion no protection is necessary, and in proof of it he stated that he makes to the United States exports of common carpets worth from 200,000f to 300,000f annually, and that he has just entered into a contract to send abroad every year for some time to come 2,500,000f worth of such articles. The means by which he is able to do this are, he said, simply that he employs the best machinery and the latest discoveries, whereas his competitors follow routine. A representative of the hosiery trade declared that articles of hosiery cost 40 per cent. dearer to make in France than in England; but the Minister of Commerce expressed reluctance to believe that such a thing could be true, and observed that if it were, it is highly discreditable to the manufacturers. Though hosiery is in such universal demand, it was stated that no French makers have taken the trouble to introduce the improvements made in English machinery, nor even to employ steam! The shawl makers declared that they do not need any protection; but the Chamber of Commerce of Nimes, which is their representative, said that if, in spite of that declaration, the Council should think fit to give protection, it might adopt the figure of 15 per cent. *ad valorem*. The leather trade asked for protection for different articles, and especially for soles for shoes: this trade was stated to be in a very backward state compared with that of England, but nevertheless it entertains greater fear of the Germans than of the English; among other things it asked for a protection of 20 per cent. on morocco leather against the Germans. A large commission agent declared protection on goat, sheep, lamb, and kid skins, in whatever form they may be, quite unnecessary. The glove makers also admitted that they need no protection, but prayed that skins for making gloves may be admitted free of duty. The dealers in ready-made boots and shoes, and in men's and women's garments, also stated that they do not want to be protected. (How the shoemakers can do without protection when the leather makers cannot was not explained.) The makers of caoutchouc articles asked for 25 per cent. The makers of billiard balls and other articles in ivory also claimed protection, though boasting of the superiority of their wares to those of England. Carriage makers tried to show that wood and iron and steel and most other things are dearer in France than in England, and will remain so in spite of the treaty;

also that French workmen are not so skilful as English; and they therefore claimed protection of at least 30 per cent. But it was shown that the superior sorts of carriages are *dearer* in London than in Paris, that any advantage which English makers may have as regards iron and steel is counterbalanced by the high wages they have to pay, and that the French have actually, by the quality and cheapness of their productions, driven the English from the markets of South America, Cuba, the East Indies, Spain, Morocco, and Portugal. The sugar refiners had the incredible assurance to ask for protection of from 50f to 64f the 100 kilogs against the English, and yet it was affirmed that they export 60,000 to 65,000 tons annually, when the English only export 6,000! The shipbuilders, in a truly pitiable manner, maintained that they cannot possibly carry on competition with the English unless largely protected, because they have not the same machinery, the same facility in obtaining materials, or the same skilled workmen, and because they are subjected to a host of vexatious Governmental regulations from which the English are exempt; and they attempted to frighten the Council by stating that their industry is of national importance, inasmuch as without it France cannot get shipwrights or ships in a naval war. But they could not agree among themselves as to whether the protection of 30 per cent., which was the figure most of them asked for, is necessary for all, or only for certain descriptions of vessels; whether or not it should be imposed on old as well as new vessels, or vary according to the age or service of each; or lastly, whether it should be imposed *ad valorem* or on the tonnage.

You will, perhaps, be struck by the fact that so many representatives of different trades should ask for the same amount of protection, 30 per cent. *ad valorem*. This, however, is only owing to that sum being put down as the maximum in the treaty: if the maximum had been fixed at ten times as much they would have demanded it as a matter of course, and would have laboured to convince the Council that they could not possibly exist with less.

In answer to the letter of your correspondent, the Brazilian merchant, on the subject of the paragraph in my last letter, relative to the production and consumption of coffee, I have the honour to state that he will find the matter very fully treated in the *Borsen-halle* of Hamburg, of August last, and also in some commercial circulars of merchants at Rotterdam and Amsterdam, which cities are, as he knows, two of the greatest coffee markets on the Continent. It was from a Rotterdam circular, dated the 11th, that I took the figures quoted in my last. Undoubtedly, as your correspondent remarks, it is not possible for the present to say with "reliable certainty" what the production of coffee "next year" will be; but it is not at all impossible from a comparison of the production of preceding years to estimate what it will *probably* be, and the *probable* production of 1860 and 1861 was alone mentioned. In my quotations, I only took the great totals, but now give the details of them—premising that, as noticed by your correspondent, the last figures in the paragraph were, by a misprint, reversed, representing the production of 1861 to be the consumption, and *vice versa*:—

	Production.			Probable.
	1859.	1860.		1861.
	tons.	tons.		tons.
Brazil	165,000	42,000		158 to 165,000
Java, Sumatra	63,000	54,000		55 60,000
Ceylon, Madras, Penang	29,000	28,500		28 30,500
Manilla, Arabia	2,000	2,000		2,000
Cuba, Porto-Rico	9,000	9,000		9,000
Côte-Ferme	13,000	8,000		10 12,000
Saint Domingo	24,000	23,000		23 26,000
Costa Rica	5,000	5,000		5 6,000
French West Indies & Reunion	500	500		500
Dutch ditto	500	500		500
English ditto	1,000	1,500		1,500
Total	312,000	274,000		293 to 313,000
	Consumption.			
In Europe	230,000	235,000		240,000
In the United States	100,000	102,500		105,000
Total	330,000	337,500		345,000

The following table, setting forth the marked increase which has taken place in the consumption of coffee since 1832, is very interesting, and will suffice to show that the estimates made of the quantity likely to be consumed this year and next, are not exaggerated:—

	1832.	1847.	1859.	Average. 1857-59
	tons.	tons.	tons.	tons.
Great Britain	11,000	16,000	16,000	15,500
France	10,500	16,500	30,500	29,000
Belgium	15,500	18,500	22,000	21,500
Holland	14,000	15,000	17,000	16,500
Germany, Zollverein, &c.	30,000	54,000	76,000	74,300
Austria, Hungary, &c.	12,000	15,000	19,500	19,200
Switzerland	4,500	6,000	9,000	9,000
Italy, Greece, Levant	9,000	13,000	17,500	17,000
Sweden, Norway, & Denmark	5,000	8,000	11,000	11,000
Russia	2,000	3,000	5,000	5,000
Spain, Portugal	3,500	5,000	7,000	7,000
For Europe	117,000	170,000	230,000	225,000
United States	22,000	70,000	100,000	95,000
Total	139,000	240,000	330,000	320,000

It was mentioned in a recent letter that the Comptoir d'Escompte (Discount Bank) of Paris was about to extend its operations to China, beginning with Shanghai. It has already, it appears, despatched agents to that place to form a branch establishment, and the announcement is made (not officially however) that it is making preparations for forming other branches at Calcutta, Bombay, Madras, and Pondicherry.

Business on the Bourse has not been very active during the past week, but quotations have improved:—

	Thursday, Sept. 20.	Thursday, Sept. 27.
	f c	f c
Threes	68 15	68 60
Bank of France	...	2802 50
Credit Foncier	891 25	900 0
Credit Mobilier	686 25	692 50
Orleans Railway	1383 75	1400 0
Northern	960 0	966 25
Eastern	630 0	636 25
Mediterranean	893 75	906 25
Southern	497 50	505 0
Western	581 25	583 75
Austrian	470 0	477 50
South Austrian Lombard	452 50	478 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1020 0	1005 0
Do. Coupons, 100f, 4 per cent.	100 0	100 0
Do. do. 100f, 3 —	...	95 0
Do. do. 500f, 4 —	487 50	485 0
Do. do. 500f, 3 —	467 50	462 50

The following is an account of the markets:—

Flour at *Paris* has risen: yesterday the price was 57f to 62f the sack of 159 kilogs; four marks, 59f to 59f 25c for the present month and October.

Wheat.—At *Paris*, an advance has taken place in quotations: yesterday the sack of 120 kilogs was 35f to 37f. Of the provincial markets, 61 present a rise of from 25c to 2f the hectolitre, 33 a fall of from 15c to 1f 88c, and 27 have undergone no change.

Cotton.—The sales at *Havre*, in the week ending Friday, were 9,877 bales, and the arrivals 5,150. The closing prices were 1f higher for the very low, and the low New Orleans and Mobile, and for the very ordinary of all sorts, other qualities remaining unchanged. Low New Orleans was consequently 84f the 50 kilogs, and very ordinary ditto 94f. This week, business was active on Monday, but on Tuesday and yesterday was calmer: prices unchanged.

Sugar.—At *Havre*, in the beginning of the week ending Friday, some sales of French West India were made at 49f 25c and 49f 50c the 50 kilogs; but in the latter part of the week the demand fell off, and prices declined to 49f and 48f 50c. The total sale of the week was, however, only about 700 hogsheads. In foreign, 815 casks Havana went at 37f to 37f 50c the 50 kilogs in bond. The arrivals were upwards of 1,500 hogsheads French West India, and upwards of 2,700 Havana. This week, sales have been unimportant: French West India, 48f 50c and 49f. At *Nantes*, last week, the large quantity of 43,591 sacks Reunion were sold at prices varying from 45f to 53f 25c the 50 kilogs. Some small lots of French West India were also disposed of at 48f 50c to 51f 50c. This week, 1,273 sacks Reunion "gros grain" have been sold at 56f 50c. At *Bordeaux*, last week, the sales were unimportant, and prices fell; French West India being 48f; Reunion, 52f. This week, a small lot of French West India has been sold; price not stated.

Coffee.—Business at *Havre*, in the week ending Friday, was very active, and prices were firm. 1,100 sacks Hayti Port-au-Prince went at 79f the 50 kilogs in bond; 950 ditto Jacmel and Cayes, 78f 50c; 1,700 Cape, 82f; 200 Gonaives, 82f 50c; 1,370 ditto for delivery, 82f 50c to 83f; 120 Rio not washed, 75f; 700 ditto washed, 82f 50c to 84f 50c; 620 Porto Rico, 90f to 93f; 1,250 Porto Cabello, 85f to 88f; 2,630 Ceylon triage, 108f 50c to 110f 50c duty paid; 800 ditto for delivery, 109f; 200 Macassar, 112f 50c; 1,030 sacks Malabar for delivery, 112f. The arrivals were nearly 1,700 sacks. This week, sales have been numerous: Malabar, 109f duty paid; Ceylon plantation, 123f; Gonaives, 84f in bond; Rio, 75f 50c to 76f 50c; ditto washed, 91f; Hayti, 79f 50c; Porto Cabello, 85f 50c. At *Nantes*, last week, 311 sacks Port-au-Prince went at 81f and 81f 50c; 4,000 sacks Porto Cabello, 85f 25c; and 200 Reunion, prices not stated. This week, there have been no sales. At *Bordeaux*, last week, business was not important: a small lot of Santiago at prices kept secret; 40 sacks Rio washed, 90f; 20 sacks Java at price previously established; 600 Virginie, 115f 50c. This week, large sales have been made of Guayra, part at prices kept secret, part at 90f; some quantities of Mysore and San Yago have also been taken at prices kept secret.

Indigo.—At *Havre*, last week, the sales were 30 cases Bengal and 4 Madras, at different prices not stated. The arrivals were 70 cases from England. No sales have been made this week. At *Bordeaux*, last week, 38 cases Bengal, 2 Madras, and 7 Kurpah were sold. Quotations were: Bengal, 12f 50c to 25f 50c the kilogramme; Madras, 6f to 13f; Kurpah, 10f to 21f. This week, some small quantities of Bengal, Kurpah, and Guatemala have been sold; prices not stated.

Hides.—The demand at *Havre*, in the week ending Friday, was regular: 1,400 Monte Video salted, at 72f to 82f the 50 kilogs duty paid; 1,000 Rio Janeiro saladeros, 62f 50c; 200 Minas dry, 122f; 900 Pernambuco drysalted, 96f; 930 ditto salted, for delivery, 67f 50f; 788 Valparaiso salted, 72f 50c for ox, and 69f for cow; 323 Gaudeloupe salted, 61f 25c; 500 New Orleans ditto, 54f 50c; 500 New York ditto, 56f. The arrivals exceeded 20,000. This week, business has been active: Monte Video salted, 81f 25c; Buenos Ayres, 81f ox, 77f cow; Rio Grande dry, 125f; New York salted, 55f and 56f; Valparaiso salted —prices kept secret; Pernambuco drysalted, 96f to 105f; horse Buenos Ayres dry, 8f 50c each; 400 ditto salted, 101f 25c the 100 kilogs.

WOOL.—At *Havre*, last week, the sales were 75 bales La Plata unwashed, at 1f 80c to 3f the kilog; and 4 sheepskins Buenos Ayres, 97½c. The arrivals were about 900 bales. This week, some sales of Buenos Ayres unwashed have been made at 2f to 2f 80c the kilog.

TALLOW.—No sales were made at *Havre*, last week, but 158 pipes and 725 casks arrived. This week, nothing has been done. At *Paris*, yesterday, the 100 kilogs were 143f 70c,—a rise on last week's quotations.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. was 102f the hectolitre; Montpellier, of 86 deg., 135f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 130f; and beetroot, first quality, 108f.

FRANKFORT, Sept. 24.

The autumn fair in this city is the worst that has been known for some time past. Very few sales were made, and payments for previous transactions were effected with difficulty. The cause of this state of things is the political situation.

AMSTERDAM, Sept 25.

A public sale of several thousand bales of coffee has just been effected here: prices very firm.

Correspondence.

CONSUMPTION OF COTTON.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The importance attached to the views expressed by your journal is deservedly so great, that you will, I am sure, in the interests of truth, pardon me in bringing to your notice some misapprehensions into which I think you have fallen in your valuable article entitled "Cotton Supply of Great Britain," which appeared in your issue of the 15th Sept. You have fairly stated the general fact that since the year 1849 (previous to which a range of low prices had checked increase of coltivation) a gradual rising price has greatly stimulated the production of cotton in the United States, and led to larger importations from the East Indies and other countries. And there can be no doubt that the prices now current for American descriptions are highly remunerative to the grower, and will lead to still further increased cultivation, if the labour can be found. You justly state that we are practically dependent upon America for the great bulk of our supplies; she furnishes a *quality* of cotton which India does not, and perhaps cannot produce, although at a remunerative price India *could* furnish an inexhaustible *quantity* of her own indigenous growths. It, therefore, becomes a matter of the first importance that we should be able to form some reliable estimate of the capabilities of America with respect to the extension of her growth.

In order to form an accurate idea of what the ratio of increase per annum has hitherto been, it is necessary to go back one year before the commencement of your table, viz., 1848-49. The crop was then 2,728,596 bales; the increase thereupon in four years was exactly 20 per cent., or at the rate of 5 per cent. per annum, viz., in 1853, 3,262,882 bales. At the same ratio of increase the crop of 1858-59 was due in 3,900,000 bales: it proved to be 3,851,000 bales. In 1859-60 a crop of 4 millions of bales was due, and has been exceeded by half a million of bales. Such a disproportionate increase is not uncommon; for whereas in 1854-55 the crop was 2,847,000 bales only, in the following year it was 3,528,000, while in 1856-57 it again fell to 2,940,000. A very favourable season such as the last undoubtedly was, with the stimuli of high price and guano, to the use of which latter you refer, will readily account for an increase of 12 per cent. in place of 5 in the ordinary estimate of yield.

To the introduction of guano you would appear to attribute the increase of "a million and a quarter of bales of cotton" "beyond the average;" but when it is considered that the quantity of cotton land under cultivation is certainly over seven millions of acres, and probably not less than eight millions, the quantity of this manure required to increase the yield of even one million of acres is so enormous as almost to preclude the possibility of its general use. Moreover, it would appear from a return of the American Government issued in 1852, that there were then available upwards of thirty millions of acres of virgin land in the Southern States suitable for cotton cultivation.

The question of average extension of the United States crop would appear, then, to resolve itself into one of labour supply, dependent also upon the continuance of a remunerative price.

The number of slaves estimated to be employed in cotton cultivation in the States in 1852 was 800,000 out of a slave population of four millions. To what further extent the supply of labour for cotton culture is available appears to be a matter of uncertainty.

The effect of the abundant supply of American cotton has been to reduce greatly the consumption of East India, which has decreased from 6,500 bales per week in 1857 and 1858 to something over 3,000 in 1859, and so ruinous has been the depreciation in price, that *export** from India for the time being has almost ceased. This discouragement is the more to be regretted, as great pains have been taken of late in India to effect improvements, and the great bulk of the cotton is now shipped perfectly free from adulteration of any kind, in most excellent condition. The fact remains that American cotton will be used in preference when it can be obtained, and our dependence upon the States is rendered the more striking.

The average weekly consumption of cotton for the United Kingdom since the 1st of January last has been 60,000 bales.* The consumption is now increasing all over Europe, and, with the ordinary progression of trade, we must look to America for a continuance of her efforts, and it would be highly interesting to know how far our confidence in doing so is justified.—Yours obediently, E. I.

* Our correspondent is mistaken in speaking of the *export* of cotton from India as having decreased. He refers only to the consumption in England. The export to England has largely increased, but the mass of Indian cotton is re-exported. The consumption of East India cotton in this country has been as follows:—

	bales.
1856	281,485
1857	362,136
1858	322,580
1859	177,813
1860 (Six months)	96,693

COMMERCIAL AND MISCELLANEOUS NEWS.

Jamaica advices are to the 8th inst. *Cordova's Mercantile Intelligencer* states that there had been almost a total stagnation in trade during the fortnight, and the sales which had been made were reported as having been forced, with but few exceptions. From Trinidad also our reports inform us that the fortnight had been marked by extreme dulness in every branch of trade. The following is a return of produce shipped from Trinidad from the 1st of January, 1858, to date:—

Year.	Sugar. Hhds.	Trcs.	Brls.	Molasses. Puns.	Trcs.	Rum. Puns.
Sept. 5, 1858	35,258	5,091	3,632	10,435	278	2,586
Sept. 5, 1859	38,333	6,013	3,335	11,821	271	2,112
Sept 5, 1860	38,825	5,117	2,894	8,038	1831	1,063

Year.	Cocoa Pounds.	Coffee. Pounds.	Cotton. Bales.	Sers.	Indigo. Str.
Sept. 5, 1858	4,599,800	89,400	156	...	3
Sept. 5, 1859	4,356,400	53,100	295	22	9
Sept. 5, 1860	4,213,830	6,660	...	26	1

The quantity of crops shipped from Antigua to the 31st of August was reported to be—11,351 hhds sugar, 4,725 puncheons molasses, and 550 puncheons rum.

The operations of the United States Branch Mint at New Orleans, for year ending July 31, 1860, were as follows:—

DEPOSITS.	dols
Gold and silver	1,472,446
Previous year	3,145,880
Decrease in 1860	1,673,434

COINAGE.	No. Pieces.	Value. dols
Gold	11,800	154,000
Silver	4,675,000	1,438,000
Silver bars		29,209
Total value		1,621,209
Previous year		3,578,996
Decrease in 1860		1,957,787

Statement of the deposits and coinage at the United States Mint in Philadelphia, for the month of AUGUST, 1860:—

DEPOSITS.	dols	c
Gold from all sources	132,133	41
Deposits and purchases of silver	22,741	20
Total deposits	154,874	61
Copper cents (o.a.) received in exchange for new cents	5,765	0

In consequence of repairs going on, there was no coinage at the mint during the month of August.

The annexed report shows the state of the Albany lumber market during the week ending the 12th inst.:—The receipts of lumber are comparatively light, and the reported shipments from the West are small. The stock in market is ample as yet, though considerably reduced by the heavy shipments of the week. Prices of all kinds of lumber are firmer; common pine and hard woods have advanced, and all descriptions show an upward tendency, and the outside figures in our prices current exhibit the nearest figures to the present market prices, as shown by recent sales by the leading dealers. Vessels for Eastern ports are much wanted, and there is a large amount of lumber sold, waiting shipment. The receipts by the Erie and Chaplain canals, during the first week in September, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1858	8121293	1180	2000	5552500
1859	10699000	944	2875	4818000
1860	11291000	800	...	10279690

The receipts of boards and scantlings show a very slight increase over the corresponding week of last season, but the great bulk of this was shipped, or contracted to be brought to this city, previous to the advance in canal freights. The receipts in staves have been very large, being more than double the amount received during the corresponding week of last year. The receipts by the Erie and Champlain canals, from the opening of navigation to September 8, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1858	178856369	19698	81159	91832442
1859	189305762	36823	58993	85049503
1860	209532600	33301	31959	85065777

The receipts thus far show an excess over last season of boards and scantling equal to 20,226,838 feet, which may be entirely lost before the close of the season, on account of the advance in canal freights, if a corresponding advance is not speedily realized in lumber. In shingles and staves there is no material change to note from those of last year.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending August 25, 1860, compared with the previous month:—

	July 28, 1860.	Aug. 25, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England	22039963	21677669	...	362294
Private Banks	3466581	3350069	...	116514
Joint Stock Banks	2993615	2927249	...	66366
Total in England	28500161	27954987	...	545174
Scotland	4059686	4114195	54509	...
Ireland	6303192	6187709	...	115483
United Kingdom	38863039	38256891	...	606148

* The entire weekly consumption up to July 1 was under 50,000 (viz., 49,868).

And, as compared with the month ending the 27th of August, 1859, the above return shows a decrease of 145,356*l* in the circulation of notes in England, and a decrease of 138,416*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,054,866*l*, the English joint stock banks are below their fixed issue 375,108*l*,—total below fixed issue in England 1,429,974*l*; the Scotch banks are above their fixed issue 1,364,924*l*, the Irish banks are below their fixed issue 166,785*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 22nd of August was 15,634,753*l*, being a decrease of 528,351*l* as compared with the previous month, and a decrease of 1,477,403*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 25th of Aug.:—Gold and silver held by the Scotch banks, 2,476,332*l*; gold and silver held by the Irish banks, 2,267,820*l*; total, 4,744,152*l*; being a decrease of 111,866*l* as compared with the previous return, and an increase of 163,269*l* when compared with the corresponding period last year.

COTTON.

New York, September 15.

The market has been somewhat depressed during the past three days, and transactions are moderate. Some holders manifest a willingness to accept of slightly lower rates, but, in the absence of a positive reduction, we re-insert our previous quotations. The sales aggregate 3,500 bales, closing quietly. We quote:—

New York Classification.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7	7	7	7¼
Good ordinary	8¼	8¼	8¼	8¼
Middling	10¼	10¼	11	11¼
Good middling	12¼	12¼	12½	12⅝
Middling fair	12½	12½	12⅞	13⅛

The arrivals have been from New Orleans, 1,122 bales; Georgia, 182; South Carolina, 483—total, 1,767 bales. Total import since 1st inst., 6,407 bales. Export from 1st to 11th September, 3,422 bales against 5,592 bales in 1859.

LIVERPOOL MARKET.—September 28.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4⅜	6⅛	7⅛	7¼	7⅛	...	5⅛	6⅜	7⅛
New Orleans	4¼	6⅜	7⅛	8	8⅛	9	5⅛	6¼	7⅛
Pernambuco	7⅛	7⅛	8⅛	8⅛	8⅛	...	8	8⅛	8⅛
Egyptian	7⅛	7⅛	8⅛	8⅛	9⅛	11	7⅛	7⅛	8⅛
Surat and Madras	2⅛	3⅛	4⅛	4⅛	4⅛	5⅛	4	4⅛	5

Imports, Exports, Consumption, &c.

Whole import, Jan. 1 to Sept. 27		Consumption, Jan. 1 to Sept. 27.		Exports, Jan. 1 to Sept. 27.		Computed Stock, Sept. 27.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2769870	2163510	1875660	1640740	433200	265240	902720	660430

A good business has been done in cotton this week, speculators in low American and East India having been the most active buyers. A slight hardening has taken place in the value of American, but our quotations will not bear alteration. Cottons of good character and staple are by no means abundant. Egyptian have been in fair demand, but do not realise any advance. Brazil are firmly held, and not in free supply. East India command full prices. The sales to-day are 10,000 bales. The market is healthy. The reported export amounts to 8,130 bales, consisting of 2,580 American, 270 Brazil, and 5,280 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for cotton goods for shipment to India still continues on a very moderate scale; but, on the whole, the China trade is tolerably healthy. For the Continent, the inquiry is firm, and there is a large business doing for home use. Woollens have mostly sold at extreme rates; but the inquiry for iron has fallen off, and several furnaces have been thrown out of blast in the midland counties. The reduction in the make of iron will, of course, reduce present stocks to some extent. The coal trade is very active, and prices continue to rule high.

Manchester, Sept. 27.—The market has fully sustained previous quotations. A considerable business has been done in our leading staples, which are now in the main very much engaged to order. The ordinary qualities of water twist for China and Bombay, the medium qualities of cop twist and weft for home manufacture, and the chief makes of shirtings from 6 lbs to 9 lbs, have been specially stiffer in price, spinners and manufacturers of these having in many cases contracts till almost the end of the year. For other articles there is a general though hardly so animated an inquiry, confidence being in the meantime based rather on the hardening tendency of cotton with the easy money market, than directly on consumption. Though accounts from India are still adverse, those from China to-day have given a decisive impetus in the way of improvement.

Comparative Statement of the Cotton Trade.

	Price Sept. 27, 1860	Price Sept. 1859	Price Sept. 1858	Price Sept. 1857	Price Sept. 1856	Price Sept. 1855
Raw Cotton:—	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅛	0 7⅜	0 7½	0 9½	0 6⅜	0 6⅝
Ditto good fair.....	0 7½	0 7⅝	0 7⅞	0 9⅝	0 7	0 7⅛
Pernambuco fair	0 8¼	0 9	0 8¾	0 10½	0 7½	0 6¾
Ditto good fair.....	0 8½	0 9½	0 8¾	0 11	0 7⅝	0 7
No. 40 Mule Yarn, fair, 2nd quality.....	0 11½	1 1½	1 0	1 1½	0 10⅜	0 9⅜
No. 30 Water Twist, ditto	0 11½	1 0¾	0 11½	1 0⅞	0 10¼	0 9½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 7½	5 7½	5 3	5 6	4 9	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 4½	6 4½	6 1½	6 4½	5 10½	5 6
39-in, 60 reed, Gold End Sbirtings, 37½ yards, 8 lbs 4oz.....	9 1½	9 9	9 6	9 9	7 10½	7 6
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 3	10 9	10 3	10 9	8 9	8 6
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 9	11 9	11 1½	11 7½	9 10½	9 6
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	9 0	8 10½	9 6	7 4	7 3

Bradford.—Wool—There has been less done, though some staplers report a good business. Prices are quite firm, and their stocks not pressing so heavily as a few weeks ago, staplers show less anxiety to force sales. In noils and brokes there is no quotable alteration. Yarns—There is a steady business doing for export, and spinners continue well engaged to order. The home manufacturers are still flat, and are not taking nearly their usual quantity. Prices are firm, with a hardening tendency. Pieces—The American houses are displaying a little more activity, and several orders have been placed.

Leeds.—Prices rule steady, and from the quantity of goods in course of delivery direct, the stocks are kept in moderate compass, and the mills continue well employed. Business has been rather brisker in the warehouses, the transactions being to about an average extent.

Halifax.—For worsted yarns some good orders for the Russian and Leipsic markets have been received, but the home demand is not very brisk. The carpet, woollen, and cotton trades are all moderately active, but none of them are brisk. Wools are firm in price, and some kinds have an upward tendency.

Huddersfield.—Quietness is still the term most characteristic of our market. The few buyers who have been about the Cloth Hall and the warehouses have been intent only on the supply of their immediate wants. Prices are still well supported.

Leicester.—The home demand for worsted and woollen hosiery is dull for the season. The shoe, fancy, and elastic trades are flat, and less is doing in them.

Nottingham.—A little more is doing in the lace trade, and this week a few good orders have been received. Plain goods meet a better demand, and more is expected to be done in this branch shortly. The fancy trade is as quiet as it has been for some time past; plaits are in fair request. In the silk lace trade there is no improvement visible.

Glasgow.—The market for all classes of wool has continued good. Prices have a tendency in favour of the seller, and extreme rates have been obtained.

Belfast.—Flax found a ready sale in the various country markets during the past week. From the county Armagh district we continue to receive favourable reports as to the quality and yield of the new crop. The reports from Cookstown are of a less satisfactory nature. Very little of prime quality is appearing in that market. The supply on last Saturday was of inferior quality to any that had been previously presented during the season. Yarns—Although the demand for home consumption continues to be limited, still the transactions of the past week were of a more extended character than those of the week preceding. Some slight improvement in continental demand has been exhibited; still, on the whole transactions have been comparatively small. Stocks have not undergone much change. Light line warps have slightly increased. Medium numbers of wefts are scarce.

Rochdale.—Trade has a tendency towards improvement, though there is no very material increase in the actual business transacted. Prices both of flannels and other goods are well maintained, and are likely, if anything, to be rather stiffer, as the Government have invited tenders for a large supply of goods, serges and flannels. It is said that no less than about 14,000 pieces altogether will be required. The Yorkshire trade continues satisfactory, and stocks are low.

Wolverhampton.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; best native hydrate pigs, 3*l* 10*s* to 3*l* 17*s* 6*d*; first-class All Mine Grey forge pigs, 3*l* 5*s* to 3*l* 10*s*; good mine pigs, with a modicum of flue cinder, 2*l* 17*s* 6*d* to 3*l*; mine pigs, deteriorated by cinder, 2*l* 10*s* to 2*l* 17*s* 6*d*; Cleator Moor hæmatites, 3*l* 7*s* 6*d* to 3*l* 8*s* 9*d*; Workington hæmatites, 3*l* 7*s* 6*d* to 3*l* 8*s* 9*d*; Kirkless Hall hæmatites, 3*l* 7*s*. 6*d* to 3*l* 8*s* 9*d*; Barrow hæmatites, 3*l* 12*s* 6*d* to 3*l* 15*s*, none in the market; grey forge cinder pig iron, 2*l* 5*s* to 2*l* 10*s*; white forge cinder pigs, 2*l* 2*s* to 2*l* 7*s* 6*d*. Melters, Nos. 1, 2, and 3, 2*l* 12*s* 6*d* to 2*l* 15*s*; superior makes of All Mine melting iron, 3*l* 7*s* 6*d* to 3*l* 17*s* 6*d*., according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l*; northern hæmatites from 3*l* 7*s* 6*d* to 3*l* 12*s* 6*d*, according to brand and quality. The preliminary meeting of the Ironmasters' Association was held on Thursday. It was agreed that the prices that have ruled in the past and some previous quarters should be the prices for the next three months. These prices are—bars, 7*l* 10*s*, and sheets and plates, 9*l*.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept. 12.—FLOUR AND MEAL.—The present week opened with a fair demand for consumption and shipment, and State flour again advanced 5c per bbl. Western brands were more or less heavy. The market opened heavily yesterday, and the lower grades depreciated 5 to 10c per bbl, at which, however, there prevailed a tolerably active inquiry, and transactions were to a fair extent. Shipping brands of round hoop Ohio have been in steady request and prices remain firm. The sales for the three days aggregate 51,000 bbls, the market closing heavily. Canada flour has also been in steady, fair demand, and all grades have been pretty fairly dealt in. The total sales are 3,200 bbls. The market for Southern flour has undergone no material change since Friday last, the demand having been moderate for all grades, which have been taken at about former prices, except for Georgetown and Brandywine, which have advanced somewhat, the sales having been at 6.15 dols to 7.40 dols for the former, and 6.50 dols to 6.75 dols for the latter. The sales comprise 7,500 bbls.

EXPORT, from 1st to 11th September.

	1860 barrels		1859 barrels
Wheat Flour	59,541		45,168

GRAIN.—The market remains steady and firm for all kinds at about previous rates. The sales since Friday amount in the aggregate to 540,000 bushels, including 23,000 Chicago spring at 1.19 dol to 1.26 dol; 5,500 white Kentucky, 1.55 dol to 1.60 dol; 8,500 unsound and soft white Ohio and Indiana, 1.30 dol to 1.40 dol; 39,000 winter red Western, 1.36 dol to 1.39 dol; 26,800 Milwaukee Club, 1.25 dol to 1.32 dol; 17,600 unsound winter red Western, 1.30 dol to 1.35 dol; 4,000 red State, 1.40 dol; and 14,000 white Michigan, 1.43 dol to 1.61 dol—the market closing heavily, at somewhat irregular prices. Corn has been in moderately active request for the most part, and the advance established on all kinds previous to our last has been fully sustained, except for Western mixed, which declined 1c per bushel yesterday, the market closing heavily at 68c to 69c; the sales comprise 168,000 bushels, of which 21,000 were placed yesterday.

EXPORT, from 1st to 11th September.

	1860 bushels		1859 bushels
Wheat	341,137		none
Corn	51,404		9,811

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Sept. 11	37121	381	335737	45870
New Orleans	..	...	...	...	...
Philadelphia	8	4021	...	30701	22
Baltimore	8	800	...	23503	...
Boston	8	...	..	...	...
Other Ports	7	...	...	...	...
Total, 1860		41942	381	389941	45892
— 1859		8856	...	2900	...
Increase		33086	381	387041	45892
Decrease		...	...	...	...
Total, 1858		8235	...	24776	11759
— 1857		6200	...	171055	68671

TO THE CONTINENT.

From—		Flour, bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Sept. 11	...	451	5000	...
Other Ports	to latest dates	...	...	...	...
Total, 1860		...	451	5000	...
— 1859		657	...	...	...
— 1858		4218	16319	...	...
— 1857		7092	9664	...	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The supplies of English wheat on offer here this week have been on a very moderate scale, and mostly in poor condition. For good and fine samples the demand has ruled steady at a further improvement in the quotations of from 1s to 2s per quarter. Low and damp parcels, however, have moved off slowly at about previous rates. Although the imports of foreign wheat have continued on a liberal scale, the inquiry for all kinds has been somewhat active, at 1s to 2s per quarter advance. Fine barley has produced 1s above late rates, and the value of other kinds has been well supported. The malt trade, however, has ruled very inactive on former terms. There has been a good consumptive inquiry for oats, and sound corn has commanded rather more money. Both beans and peas have sold readily, and a full average business has been passing in flour. The country markets have been somewhat active for good and useful wheats at 1s to 2s per quarter above last week's currency. Barley and all other articles have changed hands at very full prices. Throughout the Continent, wheat has commanded more inquiry on English account, at extreme rates to a slight advance. All other articles have moved off freely on former terms. In the United States, large quantities of produce still continue to change hands for London, Liverpool, and Glasgow, at slightly enhanced rates. The supplies coming forward were extensive.

Owing to the unfavourable change in the weather, harvest-work has made very little progress this week. There is still rather a large quantity of wheat and other produce in the fields, and it is apprehended that future samples will prove very deficient in quality. On the Continent, nearly the whole of the crops have been secured in, for the most part, fair condition.

Judging from the poor quality of most of the new samples of the new crop as yet disposed of, we are of opinion that good dry wheat will rule high in price for some time; and further, that it will be necessary to import largely to meet our deficiencies. In Ireland, wheat, oats, and barley, as well as Indian corn, have sold on rather higher terms. The general demand, however, has not been to say active.

The Scotch markets, almost generally, have been scantily supplied, and prices have had an upward tendency. The harvest has not suffered any serious interruption.

The few samples of English wheat on sale here, to-day, were disposed of at a further advance in the quotations of 2s per quarter dearer. All spring corn was very firm, and somewhat higher in price. The flour trade was steady, and the currencies had an improved tendency.

Mr Edward Rainford reports the state of the floating trade as follows:—There have been 48 arrivals at ports of call for orders since the 20th inst., consisting of 19 cargoes of wheat, 20 maize, 2 barley, 2 oats, and 5 beans, viz.:—Wheat, 5 from Berdianski, 2 Alexandria, 1 Trieste, 7 Taganrog, 1 Marianople, 1 New York, 2 Galatz; maize, 6 Constantinople, 4 Ibrails, 1 New York, 1 Galatz, 6 Sulina, 1 Fatza, 1 Odessa; barley, 1 Constantinople, 1 Odessa; oats, 1 Alexandria, 1 Ibraila; beans, 2 Casabianca, 1 Mazagan, 2 Alexandria. About one-third of these had found buyers before arrival. The business in cargoes afloat continues animated at improving prices, especially Indian corn. Since last Friday the following prices have been paid:—Wheat, arrived, Berdianski, 57s 6d to 58s 6d; 1 ditto, imperfect, at 57s 3d, with option to reject 10 quarters; Taganrog Ghirka, at 54s 6d to 55s 3d; Odessa, imperfect, 51s 9d, all per 492 lbs; Galatz, 54s 6d per 480 lbs; on passage, Taganrog Ghirka, 56s and 56s 6d, and old Benat 56s 6d per 492 lbs; Polish Odessa, 2 cargoes at 54s 6d per imperial quarter B. L. quantity, and 1 at 55s per 480 lbs, August shipment; Egyptian Saide, 43s 6d per imperial quarter; shipping or shipped, 2 small cargoes Taganrog Ghirka at 56s 9d; to be shipped end of October, Taganrog Ghirka, 55s 6d per 492 lbs. Maize, arrived, Racovaz 35s 7½d, Galatz 37s, and Foxanian at equal to 36s 10½d per 492 lbs; Ibraila, according to condition, &c., 34s to 36s per 480 lbs; American mixed, 34s 9d per 480 lbs, shipped, B. L. quantity; on passage, Galatz at 36s per 492 lbs; Ibraila, June shipment, 33s 9d; July shipment, about 13,000 quarters at 33s 9d to 34s 6d; August shipment, 1,900 quarters at 35s 6d, condition guaranteed; September shipment, 35s 6d; a cargo passed Gibraltar at 35s 9d; to be shipped in September or October, 5,000 quarters at 35s, all per 480 lbs. Barley, arrived, Ibraila, imperfect, 27s 6d per 400 lbs. Beans, arrived, 2 cargoes at 36s 3d per 480 lbs; on passage, Mazagan, 35s 9d net, and a cargo (direct to London) at 35s net per 480 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	3648 at	55	2
Barley	152	37	5
Oats	386	26	0
Rye	15	42	0
Beans	56	42	10
Peas	...	..	

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. qrs
English	1830	390	2540	20	1070
Irish	...	..	...	...	...
Foreign	28460	13050	...	12040	5840 sacks, 11550 brls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, Old white	62	65
— red	60	62
English, New white	45	60
— red	42	58
Danzig and Königsberg, high mixed	66	70
— — mixed	64	66
Rostock and Wismar	64	65
Stettin, Stralsund, and Wolgast	63	65
Marka and Mecklenburg	63	65
Danish, Holstein, & Brunswick	63	66
Rhenish and Brabant	...	...
St Petersburg, soft...per 490 lbs	52	60
American and Canadian, white	63	65
Odessa and Sea of Azoff, soft, per 496 lbs	58	60
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	38	44
English and Scotch distilling	...	...
— — grinding	..	...
Scale malting	...	...
Danish distilling	...	...
— grinding	...	..
Odessa and Danube, per 400 lbs	31	32
BEANS—English	40	46
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	36	38
PEAS—English, white boilers	42	44
— grey, dun, and maple		40
— blue	4	66
Foreign, white boilers	41	44
— feeding	40	41

	s	s
OATS—English, Poland & potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	...	..
— Angus and Sandy	...	...
— common	...	...
Irish, potato	29	30
— White, feed	25	26
— Black	...	...
— Light Galway	..	...
Danish	24	26
Swedish	25	27
Russian	22	26
Dutch and Hanoverian	23	27
RYE—English	40	42
TARES—English, winter	...	...
Foreign, large, spring	43	50
INDIAN CORN, per 480 lbs— American, white	38	40
— yellow	37	...
Galatz, Odessa, and Ibraila, yellow	36	37
FLOUR, per 280 lbs—Town made delivered to the baker	54	57
Country marks	43	48
French	45	48
American and Canadian fancy brands per 196 lbs	33	35
American superfine to extra superfine	31	32
American common to fine	29	30
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£16	17
— — round	16	17

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

ERRATUM.—In our last issue, at the close of the article on The Amended Tariff, p. 1036, column 2, 4 lines from the end of the article, for "all important articles," read "all imported articles."

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of September, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,957,085	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,482,085
		Silver Bullion	...
	29,957,085		29,957,085

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,663,511
Rest	3,790,286	Other Securities	19,569,349
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	7,092,681	Notes	9,133,595
Other Deposits	12,973,222	Gold and Silver Coin	773,866
Seven Day and other Bills	721,132		
	39,130,321		39,136,321

Dated the 27th September, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,544,622	Securities	29,144,860
Public Deposits	7,092,681	Coin and Bullion	16,255,951
Private Deposits	12,973,222		
	41,610,525		45,400,811

The balance of Assets above Liabilities being 3,790,286*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£65,347
An INCREASE of Public Deposits of	127,215
A DECREASE of Other Deposits of	206,712
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	15,729
A DECREASE of Bullion of	123,807
An INCREASE of Rest of	5,308
A DECREASE of Reserve of	89,797

The Bank returns of this week present no important features, but such as they do are not of a favourable nature. Notwithstanding the great abundance of money during the week, and notwithstanding the rate of discount charged by the Bank was from ½ to ¼ per cent. more than in Lombard street, the other securities have only fallen off 15,729*l*; and notwithstanding the near approach of the dividends, the increase in the public deposits only amounts to 127,215*l*; whereas the decrease in other deposits amounts to 206,712*l*, and in bullion to 123,807*l*. This decrease in bullion may be accounted for in some measure by the remittance to India being principally in gold. There is also a decrease in the reserve of 89,797*l*.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,280,784	£ 19,931,234	£ 21,295,913	£ 22,030,294	£ 21,544,622
Public deposits	10,854,230	8,464,993	8,886,870	9,268,239	7,092,681
Other deposits	8,877,696	9,190,690	11,543,876	13,096,415	12,973,222
Government securities	14,453,230	10,593,653	10,980,684	11,220,018	9,663,511
Other securities	12,985,843	19,719,700	15,234,491	19,434,507	19,559,349
Reserve of notes & coin	11,673,924	6,608,968	12,267,714	10,809,959	9,907,461
Coin and bullion	16,707,224	11,276,088	19,290,479	17,541,119	16,255,951
Bank rate of discount	2½ p. c.	5½ p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96⅞	90¼	96⅛	95⅝	93⅛
Average price of wheat	42s 8d	56s 9d	44s 2d	41s 10d	58s 3d
Exchange on Paris (shrt)	25 25 30	25 20 25	25 15 20	25 10 15	25 15 20
— Amsterdam ditto	11 12⅛ 12⅜	11 16	11 15 16	11 14⅛ 15	11 13⅛ 14
— Hamburg (3 months)	13 9⅞ 10	13 8½	13 8¼ 8⅜	13 5½ 6	13 5½ 6

In 1850, the Bank for the first time had printed their returns in their present form. Money was rising in value, from anticipations of increased trade. Railways were also rising, and increased business was anticipated in them, in consequence of the New Stamp Act coming into operation, which reduced the scale of charges for transfer stamps from 20s to 2s 6d, with a proportionate diminution on larger sums. It is curious to draw attention to the prices of some of the railway shares at that date compared with the present. Midland Stock was then 45, now 129; Brighton 83, now 110; South-Eastern 35, now 85, &c.

In 1857, attention was concentrated upon the progress of the mutiny in India. News had been received that the British in Lucknow had not yet been relieved, and that the rebels still held possession of Delhi. The critical position of Havelock's reduced force gave rise to fresh apprehensions in many quarters. The attitude of the native troops in the Madras and Bombay Presidencies was watched with extreme anxiety. Consols were only a fraction above 90.

In 1858, Sir Hope Grant and other Generals were engaged in the pursuit of detached bodies of insurgents in Oude. A reduction in the Bank rate to 2½ was looked for, but it did not take place until some months afterwards. Consols had reached 98¼, being the highest price known for years, and most other classes of securities were at the same time advancing, a considerable degree of speculative animation being observable on the Stock Exchange. The new Turkish loan issued at 80 was at ½ pm., and the Brazilian loan commanded nearly 1 pm.

In 1859, the Bank rate of discount was 2½. Large arrivals of bullion were announced, and the abundance of capital was demonstrated by the fact of 3,500,000*l* of the new Indian loan of 5,000,000*l* being paid up before the second instalment was due.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 4,108,147*l*; in 1857, a deficiency of 10,529,010*l*; in 1858, a deficiency of 3,690,615*l*; and in 1859, a deficiency of 6,338,092*l*. In 1860, the deficiency is 6,586,127*l*.

DISCOUNT AND MONEY MARKET.—It is impossible even for the most experienced to predict the probable course of the money market. The fact is our commercial transactions are so enormous, and the ramifications of our trading and credit system so complicated, that even a day's transactions change the rate of money. For the first three days of this week, Lombard street was actually groaning under a plethora of money; first-class bills of exchange having a short time to run were sought after at 3½ per cent. Money in the Stock Exchange was difficult to lend at 2 per cent. Such was the state of money up to Wednesday. Yesterday, however, a considerable demand sprung up, and to-day the rate of discount may be quoted 3¾ to 4 per cent., and the rate in the Stock Exchange is 4 per cent.: indeed, 4½ has been paid on a moderate amount, but, of course, as the Bank of England is open to lend at 4 per cent., the rate of 4½ is exceptional, and we merely mention the circumstance to show how the rate of money has fluctuated.

The reasons given for this sudden demand for money are various, but it may be traced to the following causes:—

1. Large sums being withdrawn from the bankers to be paid into the Exchequer.

2. The bankers, in consequence, call on the discount houses for money lent at call.

3. Large payments are due to-day and to-morrow on the East India and Scinde Railways. Notwithstanding a large amount of these calls have been paid by anticipation, still the balance is said to amount to 400,000*l*.

4. The bankers and the discount houses have called in loans to a very considerable amount, say 700,000*l*, which had been lent from day to day in the Stock Exchange.

5. This being the last day of the quarter, a desire exists on the part of commercial houses to make their accounts look well at their bankers'. We think these causes are sufficient to account for the demand for money which has suddenly arisen, especially on the Stock Exchange. On the other hand, although there has certainly been an active demand for money to-day for discount, both at the Bank of England and in Lombard street, it must be borne in mind that until *yesterday and to-day* very little has been borrowed of the Bank in anticipation of the dividends, consequently the money market will have the full benefit of their payment. We may mention as another cause for the demand for money, and that is the calling on the public to pay a quarter's income tax, instead of collecting it half-yearly as formerly. A report was current to-day that Messrs Rothschild had called in a large sum of money from the Stock Exchange to purchase some of the silver brought by the Tasmania, but this is not the case. The principal sums called in are by the London and Westminster, and London and County Banks, and Messrs Overend, Gurney, and Co.

It is very possible, however, that preparing money to purchase this silver has had an influence.

It will be seen that our announcement last week of the arrival of 1,200,000*l* by the Tasmanian is substantially correct, the amount being 1,074,265*l*, but had the amount of dollars for the Mexican dividends which was confidently expected not been retained in Mexico, contrary to the expectations and greatly to the disappointment of the bondholders, the amount would have exceeded 1,200,000*l*. We must not omit to mention that the continued bad weather has a depressing influence on the money market, fears being entertained that that portion of the harvest which is yet out will be seriously damaged, and that the consequence will be large importations of corn, and exportations of bullion to pay for it. This certainly seems the most serious feature as regards the future of the money market. If to these we add loans for India, and possibly for fortifications looming in the distance, we cannot be surprised at the extreme sensitiveness of the money market as displayed during the last two days.

English Funds.—The transactions in the English funds have been very limited, and the price has remained during the week at 93⅜ to ¼ for money, and 93¼, alternately buyers and sellers, for the account. The last price this afternoon is 93¼ sellers. Exchequer Bills par to 3s premium. There has been but little doing in Indian securities. The question of the double income tax acts in a detrimental manner until it is settled. It would be well that the opinion of the law authorities should be taken; but it would appear that the Bill provides that the duties be deducted for and in respect of the annual profits arising to any person whatever, whether a subject of her Majesty or not, *although not resident in India*, from any property whatever in India, or any profession, trade, or employment carried on within India. And for and in respect of all interest of money, annuities, and other annual profits arising to any person residing in India, or accruing and payable in India to any person, *whether residing in India or not*, not charged by virtue of any other schedule of this Act. For and in respect of all profits arising from interest, annuities, or dividends payable in India to any person, *whether residing in India or elsewhere, out of any public revenue of India.*

The French funds close to-day at 68.45, being ¼ per cent. lower.

Foreign Funds.—The transactions in the foreign funds have been rather limited, the principal feature being a depression in Turkish Bonds, notwithstanding the announcement of the dividend due on the loan of 1854 in October being duly advertised. The bonds of this loan have not been materially worse, the fall being principally in the new bonds, which were done as low as 55½.

The cause of the fall has been a telegraphic announcement that the payment of the interest on the Treasury Bonds of Constantinople had been postponed; but this we are informed is an irregularity not uncommon in Turkey, and is not likely to affect the payment of the dividends on the foreign debt for which duties have been specially hypothecated.

Mexican Bonds had risen to 22½, but have since receded, on its being ascertained that the accumulations of dollars for the dividends still remained in Mexico, notwithstanding the safe arrival of a conducta with large remittances at Tampico and Vera Cruz, which have duly arrived in this country. The Mexican bondholders are the most long-suffering and patient of mortals, or they would "know the reason why" their dividends are retained by their agent. Some demand continues for Spanish dividend certificates. In other foreign funds the transactions have been limited, with very little variation in price.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Consols. Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	93⅛	93⅜	93⅜	93⅝	par 3s pm
Monday	93⅛	93⅜	93⅜	93⅝	par 3s pm
Tuesday	93	93⅛	93⅛	93⅜	par
Wednesday	93⅛	93⅜	93⅜	93⅝	par 3s pm
Thursday	93	93⅛	93⅛	93⅜	par 3s pm
Friday	93	93⅛	93⅛	93⅜	par 2s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account		93⅛
— — money		93⅛ ¼
New 3 per cents	shut	shut
3 per cent. reduced	—	—
Exchequer bills March	1s pm 4s pm	par 3s pm
— — June	1s pm 4s pm	par 3s pm

	Closing prices last Friday.	Closing prices this day.
Bank stock	shut	shut
East India stock	216½ 18½	216½ 18½
Spanish 3 per cents	48½ ⅝	48½ ⅝
— 3 per cents, new def.	39¼ ⅜	39¼ ⅜
Passiva	22 3	22 3
Portuguese 3 per cents, 1853	43½ 4	43½ 4
Mexican 3 per cents	21⅛ 2⅛	21⅛ 2⅛
Dutch 2½ per cents	64 5	64 5
— 4 per cents	101 2	101 2
Russian 4½ stock	93½ 4½	93½ 4½
— 5 per cent	103 5	103 5
Sardinian stock	83 4	83 4
Peruvian 4½	94 5	94 5
Peruvian 3 per cent	74 5	74 5
Venezuela, New	23 4	23 4
Spanish certificates	6⅛ ⅜	6 ½
Turkish loan, 6 per cent	73½ 4½	73½ ¾
New ditto, 4 per cent	100¾ 1¼	100¼ 1½

Railways.—There have been considerable fluctuations in railway shares, but the account in them has passed off in a satisfactory manner, the rates of continuation being very moderate, in consequence of stock being taken off the market with borrowed money by the speculators for a rise. Lancashire and Yorkshire, Midland, and Great Western have been the favourite stocks dealt in. South-Eastern has been heavy. As for several accounts a great deal of stock has been "pawned," it is not improbable, should any real pressure for money arise, that it will be suddenly thrown on the market.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

Railways.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	100 2	98 100
Caledonian	92 ½ xd	91½ 2
Eastern Counties	54 5	53 4
Great Northern	117 ½	115½ 16½
Great Western	73 ½	74 ½
Lancashire and Yorkshire	113½ 14½	114⅝ 15½
London and Blackwall	66 8	65 7
London, Brighton, and S. Coast	109¼ 10⅜	109¼ 10⅜
London and North-Western	100¾ 1¼	100⅜ 1
London and South-Western	91½ 2½	91½ 2½
Midland	128 ½	129½ ¾
North British	6⅞ 3½	61½ 2 xd
North Staffordshire	3⅜ ½ dis	3⅜ ½ dis
Oxford, West Midland	44 6	44 6
South-Eastern	85½ ⅝	84 ½
South Wales	...	62 4
North-Eastern, Berwick stock	100 ¼	101½ 2
North-Eastern, York stock	87 ½	87¼ 8½
Foreign Shares.		
Northern of France	37½ 8½	38 9
Eastern of France	24¼ 5½	24½ 5½
Dutch Rhenish	4 3½ dis	3½ ⅝ dis
Paris, Lyons, & Mediterranean	35 6	35½ 6½
East Indian	100 1	99¾ 100¼
Madras guaranteed 4½	83 5	83 5
Paris and Orleans	54 6	54 5
Western & N-Wstrn of France	22½ 3½	22½ 3½
Great India Peninsular	96 7	96 7
Great Western of Canada	13⅛ ⅝	13⅛ ⅝

Bullion.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—We have no Australian arrivals to announce this week; the following amounts have, however, come to hand:—77,500*l*, per City of Baltimore, from New York; 70,000*l*, per Africa, from New York; 53,500*l*, per Tasmanian, from the West Indies. Only 8,000*l* has been sent to the Bank since our last circular; 20,000*l* has been withdrawn from the Bank. An active demand for gold has existed, chiefly for Bombay; the Peninsular and Oriental Company's steamer, which sails from Southampton this day, having 179,422*l* on board for that port, and 1,000*l* for Alexandria. The Dover Castle left Melbourne for London on 23rd June, with 228,000*l*; the Malta (steamer) left Melbourne on 18th June, with 91,000*l*; the Orwell left Melbourne for London on 11th July, with 151,000*l*; the Red Jacket left Melbourne for Liverpool on 17th July, with 152,000*l*; the Norfolk left Melbourne for London on 25th July, with 140,800*l*. The two first named vessels are now due. The Swiftsure, the Water Nymph, and the Sussex, as stated in our last circular, would probably leave Melbourne at the dates specified.

Silver.—Our market has been inactive of late. The arrivals have been the Tagus, from the Peninsula, with 3,340*l*; Tasmanian, from the West Indies, with 1,074,265*l* in silver and Mexican dollars. The Peninsular and Oriental Company's steamer of this day, from Southampton, has 48,918*l* in silver for Bombay. The last price for standard bar silver was 5*s* 1⅛*d* per ounce. Should any demand, however, arise for the East, per steamer of 2nd October, we should look for an increased rate, as the amount arrived this morning at Southampton from the West Indies will not be delivered in time

Mexican Dollars.—No transactions in dollars have taken place this week; the India and China letters being overdue, buyers have been unwilling to operate. The large arrival alluded to in our last as being due the end of this month, is announced this morning from Southampton. The Tasmanian, from the West Indies, brings the unprecedented amount of 1,074,265*l* in silver and dollars—chiefly

the latter. The price of Mexican dollars will doubtless be lower, though it is at present impossible to say to what extent.

Exchange on India is without change. Banks' 60 days' sight drafts on Bombay and Calcutta remain 1s 11¾d to 2s; bills with documents, 1s 11d to 1s 11¼d; Madras bank drafts 60 days' sight, 1s 11⅞d.

India Government Loan Notes are rather better in tone, owing to a conviction that the double income tax cannot be maintained, but there is no improvement in prices. The double tax question continues to occupy attention, and a very indignant feeling prevails on the subject; such a feeling cannot but be injurious to the success of any future loan for India, and the attempt therefore is impolitic, if not illegal. A meeting is shortly to be held, to elicit an expression of public opinion, and it is understood that very influential support has been already promised. We quote prices—102 to 102½ for 5½ per Cents., and 96 to 96½ for 5 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 3d to 74s 6d per oz, last price; United States gold coin, 76s 3d per oz, last price. Silver—Bar silver, 5s 1⅝d per oz std, last price; bar silver, containing 5 grs of gold, 5s 1⅞d per oz std, last price; fine cake silver, 5s 6¼d per oz, last price; Mexican dollars, 5s 2⅝d per oz, nominal; Spanish dollars (Carolus), 6s 2d per oz, last price.

Failures.—Formal notice is given that a petition for the winding up of the General Discount Company (limited) is expected to be heard in the Court of Bankruptcy on the 4th October.

At a meeting of the creditors of Messrs Smith, Sinclair, and Co., linen factors and agents, of Pancras lane, who failed on the 5th inst., a balance sheet, showing about 7s in the pound, was presented by Mr C. F. Kemp, the accountant. The firm commenced business in December, 1856, with a capital of only 1,200*l*, and have since entered into operations of great magnitude. The transactions from the date named up to June, 1857, amounted to 33,533*l*; during the next half-year to 101,000*l*; in 1858, to 185,284*l*; in 1859, to 457,508*l*; and during the present year to 329,686*l*. The connection between the firm and Messrs John Duncan and Co., of Dundee, was referred to at length; it was argued that operations of such magnitude could not have been conducted had it not been for the artificial credit afforded by the latter firm, who now claim 15,556*l*, although it is at the same time alleged that they have overdrawn their account to the extent of about 30,000*l*. This statement was denied by their legal representative, who insisted that his clients have had no complicity in the reckless trading carried on by the failed firm. In December, 1858, Smith, Sinclair, and Co., took stock, when their gross profits appeared to be 6,362*l*. Since that period 2,130*l* has been lost on bad debts; 3,302*l* stands as loss on doubtful debts; 3,933*l* on bills receivable; 1,367*l* on "adventures;" 10,323*l* on jute; and 4,855*l* on the manufactory. The expenses have also absorbed 4,061*l*; discounts, 5,290*l*; and the partners drawings (four years), 8,018*l*. The consignments have been to Australia, Monte Video, Algoa Bay, &c., but it appears to be somewhat problematical whether the surplus (6,461*l*) taken credit for on this account in the balance sheet will be realised. The books were kept with regularity up to a certain period, but have since been allowed to fall in arrear. It was mentioned that the partners are not prepared to make any offer, not being able to get any friends to guarantee the payment of a composition. In the event of the estate being wound up out of the Court of Bankruptcy, it was added, it would probably realise 5s or 6s in the pound. The adoption of bankruptcy proceedings, however, was advocated by a gentleman representing Messrs John Duncan and Co., as well as by another, who proposed a resolution to this effect. The show of hands being in the same sense, an adjudication was made in the Bankruptcy Court.

According to some of the advices from Rio by the French steamer, the house of Mr Mello e Souza, which has stopped for nearly 500,000*l*, has presented a balance sheet showing a surplus of about 140,000*l*. It is not stated, however, if this is nominal or the result of an actual estimate.

Messrs William Archer and Son, corn factors and millers, of Upper Thames street, an old and respectable house, have stopped payment. Their liabilities are estimated at about 45,000*l*. A dividend of about 7s 6d in the pound seems to be expected. Several country millers will suffer by this failure. The firm hold contracts for the supply of various workhouses and prisons.

At a meeting of creditors of Mr S. J. Wood, cement manufacturer of Poplar, the debts were stated by Mr Kemp, the accountant, at 9,202*l*, and the assets at 3,590*l*. A composition of 7s in the pound in cash was accepted.

Mr T. Nokes, miller, of West Thurrock Mills, near Grays, Essex, has stopped payment, with liabilities amounting to about 20,000*l*, and assets sufficient, according to his own showing, to pay 7s 6d in the pound. His books have been placed in the hands of Messrs Coleman and Co.

The estate of Mr Peter Brown, carpet warehouseman, of Basinghall street, shows 15s in the pound, and he hopes to pay in full.

The stoppage was announced to-day of the old and respectable firm of Thomas Smith and Co., gin distillers, of Buck's row, Whitechapel road. The liabilities are believed to be considerable, but the estate is expected to show a surplus; and in the circular issued to their creditors the firm express a belief that they shall be able to pay in full. The business was at one time a very large one, but has become contracted of late years through the competition of other houses, combined with the generally depressed state of the trade. The accountant employed is Mr S. Lowell Price, of Gresham street. Messrs J. S. Smith and Co., of the Phœnix Distillery, Mile-end, have no connection with the house that has stopped.

Messrs Henry Brooks and Co., who have carried on a considerable business as veneer merchants and makers of pianoforte "actions," at Cumberland market and the Hampstead road, have also stopped. The amount of their liabilities has not transpired. The accountant engaged is Mr C. F. Kemp, of Gresham street.

Miscellaneous.—The Atlantic and Great Western Railway Company have announced an issue of 200,000*l* 7 per Cent. Debentures, with dividend from the 1st of July last, at 80. This line is in course of construction to connect the New York and Erie with the extensive railway system of the West and South. It will be 378 miles in length, and will open up an unbroken route of 1,200 miles from New York to St Louis. Apparently it is likely to command a large share of the most important traffic in the States, while it will also possess an active local trade, since it passes through some of the best agricultural districts of New York, Pennsylvania, and Ohio. The contract cost is to be 7,400*l* per mile, and a peculiar feature of the undertaking is that Senor de Salamanca, the Spanish banker, appears as the principal contractor. The bonds now to be put forth are secured by a first mortgage on that section of the work which passes through the State of New York, and which has just been finished and opened, and the holders are to enjoy until the 1st of January, 1864, the option of having them converted into shares. To the Erie Company the undertaking is obviously of vital importance, since its effect must be to change their road from a local into a grand trunk line. They have accordingly agreed to pay to the Atlantic and Great Western Company a bonus of 10 per cent. on all the traffic to be derived from the connection during five years from the completion, and of 5 per cent. for five years thereafter. The bonds are to be issued at 80 per cent., redeemable in twenty years. Allowing for the coupon due on the 1st of January next, the price becomes really about 77. The interest is payable in London. The four coupons first maturing will bear the guarantee of the Bank of London, duly endorsed, thus guarding the investment against any possibility of default during the construction of the lines in Pennsylvania and Ohio.

With reference to the market for American securities, Mr E. F. Satterthwaite reports as follows:—

There has been a steady market in London during the past week in American securities, without any fluctuation of moment. United States Five per Cent. Bonds are rather weaker, being sellers at 93¾. We note an inquiry for Detroit and Milwaukee Bonds. Illinois shares close 17 sellers. Erie shares are firm at 31½ buyers. Considerable excitement has been produced by information per telegraph that the Illinois Central Directors had arranged to give the holders of options expiring in February, 1861, the privilege of having them extended during a period of three years, on a holder of ten shares paying up 80 dollars on one share. As there are 64,000 options out, it follows, if parties accepted the offer, that on 8,000 shares 80 dollars would be paid, thus giving the Company 512,000 dollars additional funds with which to redeem debt, if any, or to purchase Construction Bonds.

The Victoria Government has not yet paid off the share-

holders of the Geelong and Melbourne Railway, although the Act vesting the undertaking in the hands of the Government passed the Colonial Parliament and received the Royal assent in June last. Great disappointment continues to be felt at this continued delay, more especially as the premature closing of the London office in May last has prevented the registration of sales, and virtually deprives the proprietors of an open market. It has been suggested that if the approaching mail does not bring a final and satisfactory settlement, it will become expedient to appoint an agent from this country to reopen the question on its former basis, and to prosecute the claims of the English shareholders under legal and special powers.

At the meeting of the shareholders in the Chartered Bank of India, Australia, and China, an *ad interim* dividend at the rate of 7 per cent. per annum, free of income tax, was declared, the profits of the half-year being more than sufficient to justify this payment. The chairman, Mr Mitchell, M.P., stated that the Board will think it necessary at the end of the year to propose a considerable addition to the present reserve fund of 5,000*l*; and he described the general position of the bank as highly satisfactory.

The United Kingdom Electric Telegraph Company has been successfully formed, and the mercantile and general public have the prospect of being able to transmit messages at a lower charge. The wires of the new Company will be carried alongside the towing-paths of the canals, and the entire cost of constructing a main or trunk line from London to Liverpool, fitting up stations, instruments, &c., necessary to put the line in complete working order, is at present estimated at only 35,000*l*.

At the meeting of the London Assurance Corporation, the dividend usual at this period of the year—viz., 5s per share—was declared.

The Dover Castle, from Melbourne in 95 days, arrived off Portsmouth yesterday. She landed the mails, &c., and proceeded for the East India Docks with 57,036 oz of gold.

The Government of the Cape of Good Hope have intimated, through the agent for the Crown lands, that they are prepared to receive tenders for 200,000*l* in 6 per Cent. Debentures. 100,000*l* will be paid off in twenty, and the remainder in thirty years.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Sept. 27	25 16½	3	days' sight
—	— 27	24 91	3	months' date
Antwerp	— 27	25 2½ 5	3	days' sight
Amsterdam	— 25	11 70	3	—
—	— 25	11 60	2	months' date
Hamburg	— 25	13 3	3	days' sight
—	— 25	13 1½	3	months' date
St Petersburg	— 25	35½	3	—
Lisbon	— 17	54½	3	—
Gibraltar	— 18	50⅝	3	—
New York	— 15	109¼ ⅛	60	days' sight
Jamaica	— 8	1½ per cent. pm	30	—
—	— 8	1 per cent. pm	60	—
—	— 8	½ per cent. pm	90	—
Havana	— 6	15½ per cent. pm.	90	—
Rio de Janeiro	Aug. 8	25¾d	60	—
Bahia	— 12	25¼d 25⅜d	60	—
Pernambuco	— 14	25¼d 25⅜d	60	—
Buenos Ayres	July 28	66s 0d 67s	60	—
Singapore	Aug. 5	4s 10¼d	6	months' sight
Ceylon	— 21	5 per cent. dis.	6	—
Bombay	— 24	2s 0¾d	6	—
Calcutta	— 18	2s 0⅝d	6	—
Hong Kong	July 26	4s 9¼d 4s 10d	6	—
Mauritius	Aug. 6	1 per cent. dis	90	days' sight
—	— 6	½ per cent. dis	60	—
Sydney	July 21	1 per cent. pm	30	—
Valparaiso	Aug. 2	43	60	—

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1878	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	114
...	...	Ditto 6 per cent 1880	100	...
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	103
		Ditto Scrip	74	...
1600000	3 pr ct	New Brunswick Government, 6 per cent.	100	..
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1946	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99⅝
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	110

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent	...	...	...	...	...	...
3 per Cent. Reduced Anns.	...	...	92 xd	...	...	92 1⅛ xd
3 per Cent. Consols Anns.	93⅛ ⅜	93⅛ ⅛	93⅛	93⅛ ⅛	93⅛	92⅞ 3
New 3 per Cent. Annuities	...	92¼ xd	92 xd	92⅝ 2 xd	92 xd	92 xd
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	..	...	...	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	..	...	...	...
India Stock, 10½ per cent.	...	...	217	...	...	218
Do. Do. 5 per Cent.	...	103¼	103¼ ⅛	103¼ ⅛	103⅛	103⅜
Do. Enfaced Paper 4 pr Cent	...	...	..	...	...	...
Do. Do. 5 pr Cent	96	96	...	...	96	96
Do. Do. 5½ p Cent	...	...	...	102⅜ ⅛	102⅜	102
Dc. Loan Debentures ..1858	96⅛	96⅜ ⅛	96⅛	96⅛	96⅜ ⅛	96⅜ ⅜
Do. Do. ...1859	...	96⅛	...	...	...	96⅜
Do. Bonds, 4 per Cent. 1,000*l*	...	..	...	...	...	...
Ditto under 1,000*l*	2s d	...	..	3s 2s d	5s d	2s d
Bank Stock for accent. Oct. 11	...	228 xd	228 xd	...	...	...
3 pr Ct. Cons. for acct. Oct. 11	93⅛ ⅜	93⅛ ⅜	93⅛	93⅜ ⅛	93⅛	93⅛ ⅛
India Stock for account Oct. 11	...	...	...	..	...	218
Ditto 5 per cent. Oct. 11	...	...	...	...	...	...
Exchcq. Bills, 1,000*l* 1½d	par 3s p	3s p par	par	par 3s p	3s p par	1s 2s p
Ditto 500*l* —	...	...	...	...	...	...
Ditto Small —	...	...	...	...	1s p	par

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent.	...	...	..	..	...	...
Ditto 4½ per cent, 1852	...	...	...	...	...	86⅞
Ditto 5 per cent, 1839 and 1859	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	...	...	..	...
Ditto 4½ per cent. 1858	...	87⅛	...	...	...	86⅞
Ditto 4½ per cent. 1860	...	...	...	87 ⅛	...	87⅛ 7
Buenos Ayres 6 per cent	..	...	...	95	...	..
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	..	...
Ditto 3 per cent	...	...	..	...	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	22 1⅞	21⅞ ⅜	22	...	22⅛	22⅛ 2
New Grenada, Active 3½ per cent	...	...	16⅜ 5⅞	16⅛	16⅜ ⅛	...
Ditto Deferred	..	5½	6 5⅛	...	...	6½
Peruvian 4½ per cent.	...	...	...	94⅜	...	...
Ditto 3 per cent	..	..	...	74⅛ 5½	...	...
Portuguese 3 per cent 1853	...	...	...	43⅜ ⅛	43⅛ ⅞	43⅜
Russian, 5 per cent, in £ sterling	...	...	104⅛	104	104	...
Ditto 4½ per cent	..	...	...	...	...	93⅞
Ditto 4½ per cent 1860 Scrip	...	...	...	...	...	...
Ditto 3 per cent	63½	63½	63½	63½	...	...
Sardinian 5 per cent	...	..	...	...	...	...
Spanish 3 per cent	..	48½	...	48⅝ ⅜	...	...
Ditto 3 per cent Deferred	...	...	...	..	...	...
Ditto Passive	...	...	...	...	...	22⅞
Ditto Com. Cert. of Coup. not funded	6½ ⅜	6½ ⅛	6⅝	6⅝ 6	6⅝	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	74⅛	73⅜	74 6⅞	73⅜	74	73⅛ ⅜
Ditto 6 per Cent. New Loan	57⅜	57⅜	57	57 6⅛	55⅜ ⅜	55⅜ ⅛
Ditto 4 per cent guaranteed	...	101⅛ 1	101⅛	...	...	101⅛ ⅜
Venezuela 3 per cent	...	...	23 ⅛	...	...	23⅛ ⅛
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	..	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	64⅛	64⅛ 4	...	...	...	...
Ditto 4 per cent. Certificates	...	101⅛ ⅜	..	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 14	11 14½	11 14	11 14½
Ditto	3 ms.	11 10	11 16½	11 16	11 16½
Rotterdam	—	11 16	11 16½	11 16	11 16½
Antwerp	—	25 25	25 30	25 25	25 27½
Brussels	—	25 25	25 30	25 25	25 27½
Hamburg	—	13 5½	13 6½	13 5½	13 6
Paris	short.	25 12½	25 20	25 10	25 17½
Ditto	3 ms.	25 35	25 40	25 35	25 40
Marseilles	—	25 37½	25 40	25 35	25 40
Frankfort-on the-Maie	—	117½	117⅝	117½	117⅝
Vienna	—	13 65	13 73	13 72	13 76
Trieste	—	13 65	13 75	13 73	13 78
Petersburg	—	35	35⅛	34⅞	35⅛
Berlin	—	...	...	...	...
Madrid	—	49⅛	49⅜	49⅛	49⅜
Cadiz	—	49⅛	49⅜	49⅛	49⅜
Leghorn	—	25 50	25 55	25 52½	25 55
Milan	—	25 42½	25 47½	25 40	25 45
Genoa	—	25 42½	25 47½	25 42½	25 45
Naples	—	40⅛	40⅜	40⅛	40⅜
Palermo	—	120⅜	121	120⅜	121⅛
Messina	—	120⅜	121½	120⅜	121⅛
Lisbon	—	52⅞	53⅛	52⅞	53⅛
Oporto	60 da st.	52⅞	53⅛	53	53⅛

FRENCH FUNDS.

	Paris Sept. 24	London Sept. 20	Paris Sept. 25	London Sept. 27	Paris Sept. 26	London Sept. 28
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	95 85	...	95 85	...	95 50	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 45	...	68 60	...	68 70	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2820 0	...	2815 0	...	2815 0	...
Exchange on London 1 month	25 15	...	25 15	...	25 15	...
Ditto 3 months	24 90	...	24 90	...	24 88½	...

AMERICAN STOCKS.

	Redeemable.	Sept. 23.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	
— Bonds 5 per cent	1874	93½
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	...
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	88
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 per cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6l p c & 4l bs	Do. Marine	100	25 0 0	..
24000	16s & bonus	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
..	2l 2s	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	6 0 0	7½
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock.	100 0 0	...
... 5000	5l per cent	Gresham Life	...	3 0 0	...
	..	Do. Do.	20	20 0 0	...
20000	6l per cent	Guardian	100	50 0 0	53½
2400	6l p c 15l bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10l b	Indemnity Marina	100	50 0 0	138
50000	3s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	2l 10s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	6½
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
24000	2½l	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
10000	11 ps & 7l bs	Marine	100	13 0 0	...
10000	4l 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7
10000	6l 5s pr ct	New Equitable	10	1 0 0	...
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14l pr cent	Royal Exchange	Stock	All	...
1500	11 ps & 2bs	Union...	0	20 0 0	...
...	6½l percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
25000	4l p c & bs	United Kingdom	20	5 10 0	...
6000	4l 7s p cent	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pc & bs	Agra and United Service ...	100	50 0 0	...
32500	15s pr cent	Australasia	40	40 0 0	...
10000	7l per cent	Bank of Egypt	25	25 0 0	...
6000	5l per cent	Bank of London	100	50 0 0	50½
30000	6l per cent	British North American.. ..	50	50 0 0	...
32200	7l per cent	Chrtd Bk. India. Austra.. & Ch.	20	20 0 0	21
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½ pr cent	City..	100	50 0 0	68½
20000	10l pr cent	Colonial	100	25 0 0	37½
25000	8l per cent	Commercial of London	100	20 0 0	20½
25000	5s per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	15½
25000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23½
25000	10l p cent	London and County	50	20 0 0	...
60000	12½l pr ct	London Joint Stock	50	10 0 0	30½
50000	20l pr cent	London and Westminster ..	100	20 0 0	60½
10000	15l pr cent	National Provincial of England	100	42 0 0	...
20000	14l pr cent	National	50	25 0 0	..
25000	15l pr cent	New South Wales	20	20 0 0	...
50400	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	...
25000	8l p c & bs	Ottoman Bank	20	20 0 0	17
16000	10l pr cent	Provincial of Ireland	100	25 0 0	...
40000	14l pr cent	South Australia	25	25 0 0	30
60000	12½l pr et	Union of Australia	25	25 0 0	42
3000		Union of London	50	12 0 0	25
		Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
250410	5 per cent	Commercial	Stk	100 0 0	...
2065660	6 per cent	East and West India	Stk	100 0 0	120
2438310	3 per cent	London	Stk	100 0 0	64
1918000	5 per cent	St Katharine	Stk	100 0 0	...
260465	4 per cent	Southampton	Stk	100 0 0	...
800000	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

		£ s d
Foreign Gold bars standard)	per ounce	3 17 9
Mexican dollars.....		0 0 0
Silver in bars (standard).....		0 0 0

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint.....	10	10 0 0	...
20300	2l	Australian Agricultural.....	25	19 0 0	28
36700	...	Australian Royal Mail.....	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	39 0 0	...
8915	6l per cent	Canada Land.....	32½	32 10 0	...
350000	1l per cent	Copper Miners of England.....	Stock	100 0 0	...
8000	7½l pr cent	Ditto Preference 7½ per cent.....	25	25 0 0	...
100292	5l 2½l pr cent	Crystal Palace	Stock	100 0 0	30
160820	7l per cent	Ditto Preference	Stock	100 0 0	...
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	6½l pr cent	Electric Telegraph	Stock	100 0 0	100½
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper...	5	5 0 0	2½
20000	10l pr cent	General Steam Navigation.....	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference...	1	0 17 6	¾
50000	2s 6d	London Discount (Limited).....	20	5 0 0	3½
50000	...	Madras Irrigation and Canal.....	20	1 0 0	3
80000	2s 6d p sh	National Discount Co., (Limited)...	25	5 0 0	...
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	1
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
30000	7l p c & bs	Peninsula and Oriental Steam.....	50	50 0 0	...
20000	7l p c & bs	Ditto New	50	25 0 0	...
15000	4l p sh	Royal Mail Steam.....	100	60 0 0	53½
60000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7l per cent	South Australian Land.....	20	20 0 0	35
10000	...	Van Diemen's Land.....	100	28 10 0	9

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424½ per mark, and the short exchange on London is 13.4 per 1*l* sterling. Standard gold at the English Mint price is, therefore, rather more than 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109¾ to 109⅞ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

INDIA EXCHANGES.—September 26.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	2	0	1	11½
—	30 —	0	0	0	0	2	0	0	0
Madras,	60 —	2	2	0	0	1	11½	2	0
—	30 —	0	0	0	0	2	0	0	0
Bombay,	60 —	2	2½	0	0	1	11½		
—	30 —	0	0	0	0	2	0½	2	0

Total drafts from January 9, 1860, to September 8, 1860 ..... 449 0 3
— drafts from May 9, 1860, to September 8, 1860 ..... 200 15 1

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand.....	via Southampton	Oct.	20, M	Oct. 19
	via Marseilles ...	Sept.	26, E.	Oct. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	Oct.	9, M.	Oct. 5
	(By French packet)	Oct.	24, M.	
Cape of Good Hope, Ascension, and St Helena		Oct.	5, S	Nov. 2
China, Penang, and Singapore.....	via Southampton	Oct.	4, M	Oct. 2
	via Marseilles ...	Oct	10, E.	Overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Oct.	4, M.	Oct. 2
	via Marseilles ...	Oct.	10, E.	Overdue
Ditto (Bombay)	via Southampton	Oct.	12, M.	Oct. 10
	via Marseilles ...	Oct.	3, E.	Oct. 4
Lisbon, Oporto, and Vigo.....	.....	Oct.	8, M.	Oct. 1
Gibraltar, Malta, Egypt, and Aden....	via Southampton	Oct.	4, M	Oct. 2
	via Marseilles ...	Oct.	3, E.	Overdue
Newfoundland	(via Cork).....	Oct.	6, E.	Oct. 3
United States, California, Canada, &c., (by British packet)	(New York)	Sept.	29, E.	Oct. 3
Ditto (by United States packet)	(New York)	Oct.	3, M.	
Ditto (by Canadian packet)	(Quebec)	Oct.	4, E.	Oct. 3
Western Coast of Africa, Madeira, and Teneriffe.....	.....	Oct.	23, S.	Overdue
West Indies and Pacific—				
Bahamas (via New York).....	.....	Sept.	29, E.	Overdue
Honduras, Greytown, &c	.....	Oct.	17, M.	Oct. 15
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	.....	Oct.	2, M.	Oct. 15

MAILS ARRIVED.

Latest Dates.

On the 22nd inst., America, per steam ship Prince Albert, via Galway—New York, 11th; and St John's, 15th inst.

On the 22nd, Peninsula, per steam ship Tagus, via Southampton—Lisbon, 17th; Oporto and Vigo, 18th inst.

On the 23rd, United States, per steam ship Africa, via Liverpool—New York, 12th inst.

On the 23rd, Mediterranean, per steam ship Ellora, via Southampton—Alexandria, 10th; Malta, 14th; and Gibraltar, 18th inst.

On the 24th, Cape of Good Hope, per steam ship Phœbe, via Plymouth—Cape, 21st ult.; St Helena, 30th ult.; and Ascension, 3rd inst.

On the 26th, United States, per steam ship Fulton, via Southampton—New York 15th inst.

On the 26th, CANADA, per steam ship Palestine, via Liverpool—Quebec, 15th inst.
On the 27th, WEST INDIES and PACIFIC, per steam ship Tasmanian, via Southampton—Vera Cruz, Sept. 1; Tampico, Aug. 29; Havana, Sept. 6; Santa Martha, Aug. 30; Carthagena, Sept. 4; Jamaica, 8; Jacmel, 10; Porto Rico, 12; Demerara, 7; Tobago, 7; Trinidad, 8; Barbadoes, 10; Grenada, 8; St Vincent, 8; St Lucia, 10; Martinique, Guadaloupe, Dominique, and Antigua, 11; Montserrat, Nevis, St Kitt's, and Tortola, 12; and St Thomas, 13.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	53655	4130	6115	228	1085	291
Corresponding week in 1859...	131574	27927	11026	577	7287	2373
— — 1858...	135381	31182	11050	839	3595	497
— — 1857...	127412	43202	8101	504	6052	1531
— — 1856...	123966	37575	11791	961	3092	990
	s d	s d	s d	s d	s d	s d
Weekly average, Sept. 22.....	58 3	38 5	25 9	40 7	49 6	37 11
— — 15.....	62 11	37 10	27 0	42 4	50 1	38 7
— — 8.....	62 10	35 2	27 2	39 4	48 3	41 4
— — 1.....	60 11	33 3	28 2	40 7	47 10	44 5
— Aug. 25.....	60 1	34 9	27 1	40 4	47 7	43 9
— — 18.....	59 6	32 10	28 2	41 9	47 1	44 0
Six weeks' average	60 9	35 4	27 3	40 10	48 7	41 8
Same time last year	43 2	33 10	23 7	31 2	42 9	38 2
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending September 19, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	176123	16492	21161	2250	553	11550	10253	90
Colonial ...	6872	...	1498	...	1498	...	...	...
Total.....	182995	16492	22659	2250	2051	11550	10253	90

Imports of the week ..... 248,043 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A very limited supply of English wheat was exhibited at Mark lane, to-day, chiefly in poor condition. Both red and white qualities sold freely at 2s per quarter above the rates current on Monday. Although the imports continue on a large scale, foreign wheats moved off briskly, at 2s per quarter more money, and of which some quantity was taken for inland consumption. There was a firm trade for barley, the value of which had an upward tendency. Malt was quite as dear as last week, and oats improved 6d to 1s per quarter. Beans and peas commanded quite previous rates, and rye was 2s dearer. The flour trade was steady, and American parcels commanded an advance of from 1s to 2s per barrel. The present position of the trade, viewed in reference to our own crop, is indicative of higher prices for wheat. It is now fully ascertained that a very large quantity of the new wheat will not be fit for grinding for several months, without a large admixture of dry foreign; hence, the latter must of necessity continue in somewhat active demand, and no doubt we shall be compelled to import largely during the remainder of the year.

At Liverpoool, this morning, the wheat trade was active, at 1d to 2d per cental more money. All other produce commanded extreme rates. The latest advices from New York state that large quantities of grain and flour were in progress of shipment to this country. The demand, however, was less animated. Our report of the 15th inst. says:—"On the receipt of less favourable intelligence from the European markets, per last two steamers, the market for State and Western flour lost the buoyancy which has characterised it for some considerable time past, and prices declined 10 to 15 cents per barrel, mainly on the lower grades. The sales for the three days aggregate 40,000 barrels. The market for wheat is unsettled. Holders lowered their pretensions 2 to 3 cents per bushel, when there sprung up an active demand, and transactions were heavier than for any previous day during the season. The receipts continue heavy, but are nevertheless insufficient to meet the requirements of the trade, and transactions have accordingly been somewhat restricted. The total sales since Tuesday last amount to 447,000 bushels."

A large business has again been transacted during the past week in the Liverpool cotton market, the total sales amounting to 80,500 bales, and include 54,000 bales to spinners, 18,500 on speculation, and 8,000 bales for export. There has been some little excitement in Surats, which have attracted attention, owing to their comparative cheapness to the low American qualities, and prices are ⅛d per lb dearer for the former than on Friday last. The market closes firm, with sales to-day of 12,000 bales. The American accounts received this week are not more favourable regarding the crop than those hitherto received, but a fact worthy of notice is, that all the American markets, instead of being, as might be expected, brisk, are inactive and drooping, thus giving ground for the opinion that the damage to the crop is not generally so much believed in in America as reported. However, much will depend upon the lateness of the season, and if an early frost occurs, prices may advance, but should a long season allow of a second growth being gathered, then a moderate range of prices may be looked for throughout the season. In this market there has been an active demand during the week: sales 5,800 bales at ⅛d per lb advance upon last Friday's prices.

Mr Maurice Williams, whose communication is dated Liverpool yesterday, thus writes in reference to the American cotton crop:—"The enormous yield, 824,289 bales in excess of that of last year, and 1,561,808 bales in excess of that of two years ago, has nearly all been disposed of by the United States at an average price of 10¾ cents per lb; last year's at 11⅝ cents; and that of 1857-8 at 11½ cents. Adding the amounts taken each year for American consumption without being received at the ports, to the amounts so received, the following figures will show the total quantity raised each year, and the average price and estimated value received for the same, by the American planters:—

	Amount Received at Ports.	Consumption South & West of Virginia.	Total Yield.	Average Price. Cents.	Total Value. £
1859-60	4,675,770	... 154,000	... 4,829,770	... 10¼	... 48,350,528
1858-59	3,851,481	... 143,000	... 3,994,481	... 11⅛	... 43,140,330
1857-58	3,113,962	... 125,000	... 3,238,962	... 11½	... 34,920,059

It will thus be seen that, although the crop this year shows an increased growth of 21 per cent. over that of last year, the average price realised for it by planters shows only a decrease of a little over 7 per cent. Compared with the yield of 1857-58, this year's crop presents an increase of 50 per cent., whilst the average price is only 7 per cent. less. It must, consequently, be apparent that the amount paid the United States planters for the past two crops of cotton has been far above their legitimate value."

We have to report a very quiet market for all kinds of tea; nevertheless, no change of moment has taken place in the quotations. The show of samples is by no means extensive.

Most descriptions of raw sugar have changed hands slowly, at about last week's currency. Importers have somewhat freely supported the market. Refined goods have met a dull inquiry, and, in some instances, the currencies have ruled in favour of buyers. The Dutch Company's sale of 30,409 baskets Java held at Rotterdam has gone off at an advance of ¾ guilder on the July sales for the brown and yellow qualities of which there were 5,670 baskets, Nos. 14 and 15 4,800 baskets, and No. 16 and upwards 15,700 baskets.

On the whole, the coffee trade has continued firm, at about previous quotations. The quantities of coffee brought to the hammer have not increased. Cocoa has sold to a fair extent, at full prices.

The improvement in the value of wheat has had very little influence upon the rice market, which has ruled very inactive on former terms. Fruit has met a dull sale, and several parcels submitted to public sale have been withdrawn.

Saltpetre, hemp, flax, and indigo have commanded very little attention; nevertheless prices have ruled steady.

Scotch pig iron has declined to 51s 3d, and 51s 6d three months for mixed numbers. In the value of other metals very little change has taken place.

A considerable business has been passing in rum: brown Leewards at 1s 7½d to 1s 8d per gallon proof. Brandy and grain spirits are steady in price.

The oil market has been in a very inactive state, and linseed oil has declined to 30s per cwt. Turpentine has ruled lower in price.

The demand for tallow continues firm. To-day, P.Y.C., on the spot, has sold at 53s; October to December, 53s; December, 53s 6d; January to March, 53s 6d; and March only, 53s 9d per cwt.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.	1859. casks.	1858. casks.
Tallow despatched from Cronstadt to the 5th Sept., O.S. (estimated at 25 poods to the cask)	87558	45841	44524
In ships loading and lighters.....	11643	9300	10418
Total loaded off from St Petersburg, 7th September O.S.....	99201	55141	54942
Loaded off from St Petersburg after this date.....	...	32881	57070
Total at the close of the navigation.....	...	88022	112012
London	58252	35683	28499
Liverpool	3757	313	1484
Bristol.....	1918	3105	2099
Other English ports.....	12071	2906	6246
Ireland	871	1227	506
Scotland.....	4446	883	580
Germany	3730	1710	3577
France	2513	14	1533
	87558	45841	44524

"The money market maintains the easy position noticed in our last," says the New York *Shipping List* of the 12th inst. "Lenders are freely supplied at 5½ to 7 per cent. on call. Discounts are steady at the figures below. The demand is moderately active. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5½ to 7
Do. other good securities	6½ 7
Prime endorsed bills, 60 to 90 days	7 7½
Do. 4 to 6 months.....	7½ 8
First class single signatures	6½ 7½
Other good bills	9 9½
Names less known	10 10½

The weekly statement of the City banks establishes the fact that contraction is and is to be the policy most in favour with most of the leading institutions. The decrease in the loans is more than a million and a half, while the specie tells quite as well as could be expected, in view of the still large export movement to Europe. The loans, we may remark, are now down to a lower point than at any time since July. There is a heavy falling off in the deposits, the natural result of the decreased loans. There is little of interest to note in the dry goods trade, the demand for most articles of domestic manufacture continuing moderate, and prices are without noticeable variation. Transactions are light with the South, as is usual at this season of the year, but with the West a healthy trade is being carried on, and the business of the season promises to be on an extensive scale. Buyers have made their appearance in market this season who have not been seen for several years past, and who are making preparations for a good fall and winter trade. Foreign goods are steady, with a fair demand for all desirable patterns and style."

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has not shown any improvement this week, but prices cannot be quoted lower. On Tuesday, the Netherland Trading Company's Java sale went off with spirit at rather higher rates, which did not, however, influence the article here. 1,750 casks West India changed hands to yesterday, including Barbadoes at 37s to 44s; crystallised Demerara at 43s 6d to 45s 6d; grainy Berbice, 41s 6d to 45s per cwt. The deliveries for home use show an increase of 12,530 tons over the preceding year's. There is a relative deficiency in the stock, amounting to 9,450 tons.

Mauritius.—There have not been any public sales, and a limited business is reported by private contract.

Bengal.—1,800 bags low brown Bengal have found buyers at 32s per cwt.

Madras.—1,088 bags native have found buyers at 33s to 37s per cwt.

Penang.—9,810 bags nearly all sold: low soft to fine yellow, 39s to 43s 6d; brown, 35s to 38s 6d.

Foreign.—1,050 bags Manilla were bought in at 37s to 38s. 4,794 bags Pernambuco part sold at 37s to 39s 6d for soft brown and yellow. 4,020 bags Bahia were partly disposed of: brown and yellow, 35s 6d to 39s. 998 boxes Havana brought 38s to 45s for brown to good yellow. 276 casks Cuba were taken in at 36s 6d to 44s. Privately, 10,000 bags clayed Manilla have sold at 37s 3d to 38s 3d. Two floating cargoes of Havana, Nos. 12 and 13, are reported at 28s to 28s 3d for the United Kingdom; two for near ports, Nos. 10 to 14½, 27s 6d to 29s 6d. 700 boxes on the spot have sold at above quotations.

Refined.—A limited business has been done at the recent decline. Low goods may be quoted at 49s to 49s 6d; crushed lumps, 47s to 48s per cwt. Dutch crushed has been unaltered since the Netherland Trading Company's sale.

MOLASSES.—Few parcels can be obtained even at the advance lately noticed.

RUM.—The market is much firmer. Demerara proof, 1s 0½d to 1s 10½d; Leewards, 1s 7d to 1s 8d; E. I., 1s 6½d to 1s 7d. Fine Jamaica continues to attract partial attention. The stock amounts to 28,300 puns 4,450 hhds, against 20,450 puns 6,660 hhds in 1859 at the same period.

COCOA.—240 bags Trinidad were partly sold at 65s to 75s for grey to good red. 146 bags Surinam partly sold at 69s to 71s. 50 bags Para realised 64s per cwt.

COFFEE.—There has been a firm market this week, the various parcels brought forward finding purchasers at full rates, including 1,300 cases 280 barrels 65 bags East India: Neilgherry Hills, 70s to 80s 6d; Wynaad plantation, 70s 6d to 72s 6d; Naidoobatum, 84s to 98s; Kotigberry Ghaut, 73s 6d to 76s. Native Ceylon, of good ordinary quality, is quoted 64s to 65s. 116 casks 183 barrels and bags plantation Ceylon sold steadily at previous rates, from 68s to 79s per cwt for fine fine ordinary to good colony.

TEA.—A limited business has been transacted by private contract this week, and the new season's teas were hourly expected yesterday. Common congou, 1s 3½d per lb.

RICE.—This article is steady, but scarcely so active as of late. 5,134 bags white Bengal by auction sold as follows: old grain, including broken Dacca and low middling white, 10s 6d to 12s; good Ballam, 11s to 11s 6d. 476 bags old pinky Madras, 10s 6d to 11s. A moderate business has been transacted privately: pinky Madras, 11s to 11s 6d; old Necrancie Arracan, 10s 4½d; good new white Bengal, 14s 6d. A cargo of pinky Madras now landing, is reported at 11s 6d, and a floating cargo of Arracan at 10s 1½d per cwt.

IMPORTS and DELIVERIES of RICE to September 22, with STOCKS on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	25160	18950	72100	50100
Deliveries for home use	46000	20600	27000	23500
Exported	8100	18150	17400	33500
Stock	43500	69300	90950	47900

SAGO.—4,160 boxes Borneo kind were partly sold at 17s to 21s, the greater proportion being taken in.

SAGO FLOUR.—7,750 bags only partly sold at 15s to 15s 6d per cwt.

SPICES.—The public sales being again rather large, prices occasionally showed some slight reduction on Wednesday. 3,040 bags black peppee partly found purchasers: fair Sumatra, 4½d to 4¼d; Penang, 3¾d to 3¾d; good from Bangkok, 4½d; rather dusty, 4d, being barely previous rates. 572 bags Singapore and Penang white partly met with buyers at 6d to 6¼d. 37 chests Tellicherry went dearer: good to fine, 1s 1½d to 1s 5d; coriander kind, 10½d to 10½d. 26 cases mace brought full rates, ranging from 1s 1d to 1s 10d for ordinary to very good; and 66 cases brown nutmegs 1s 1d to 2s 7d for low small to good bold. 470 bags pimento partly realised 3½d to 3¾d per lb. 36 cases Cochin ginger: good to fine scraped, 65s to 98s; small, 50s. Of 60 cases 2¼ mats cassia vera, a portion sold at 52s to 53s for good, and 20s to 23s for ordinary 174 boxes cassia lignea were taken in at 86s to 92s per cwt for second and first piles.

COCHINEAL.—There is more inquiry for this article, and 238 bags in the sale went at former prices: Honduras silvers, 2s 11d to 3s 6d; Teneriffe, 3s 1d to 3s 2d; black, 3s 3d to 3s 9d per lb.

SHELLAC.—Fine orange has realised 11*l* 12s 6d per cwt.

DYESTUFFS.—Gambier has sold upon easier terms, viz, 16s 6d to 17s; heated, 16s 3d to 16s 6d; but further purchases cannot now be made on the same terms. The market for Cutch is quiet.

DYEWOODS.—Red Sanders is in demand at 5*l* 15s to 5*l* 17s 6d per ton.

DRUGS.—At the sales, yesterday, few changes occurred, and the demand for most kinds of goods was inactive. Castor oil, however, met with steady buyers, and China rhubarb was taken in at an advance on previous terms.

JAPAN WAX.—A large quantity has been sold at lower prices: block, 56s to 57s; cake, 61s 6d to 63s 6d per cwt.

METALS.—Few sales of magnitude are reported, yet quotations remain tolerably steady. The last sales effected in spelter were at 20*l* 5s on the spot and afloat. Foreign tin is quiet: Straits, 131s to 132s. No change can be quoted in British. Copper dull at the smelter's quotations for English, and about 107*l* per ton for Barra Burra. Scotch pig iron closes at 51s 6d per ton for mixed nos.

IMPORTS and DELIVERIES of SALTPETRE to September 22, with STOCKS on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	10160	13900	7450	13450
Delivered	9500	13100	10650	8920
Stock	4550	3720	2940	6600

HEMP.—All kinds have been inactive: clean Petersburg quoted 29*l* to 29*l* 10s. At the jute sales, on Wednesday, 2,050 bales only partly found purchasers on previous terms, ranging from 14*l* 15s to 17*l* 17s 6d per ton according to quality.

OILS.—No alteration of importance can be noticed in common fish oils, but sperm has again declined, the last sales being at 104*l*. Olive remains firm: Gallipoli, 60*l*; other kinds 55*l* to 58*l*. Moderate transactions have taken place in rape at the recent quotations: foreign refined, 45s 6d to 46s; brown, 42s 6d. The market for palm remains firm, fine Lagos obtaining 45s to 45s 6d. Cocoa-nut is dearer: Cochin, 49s to 50s; Ceylon, 47s to 48s, according to packages. Linseed has declined to 30s per cwt.

LINSEED is very firm, and the few parcels offering have realised higher rates, viz., 56s to 56s 6d for Calcutta, 58s 6d for Bombay. The latter afloat has realised 55s per quarter.

TURPENTINE.—A large business has been done in American spirits at 31s per cwt.

TALLOW.—The market has become more steady, and prices of foreign have recently advanced 3d. This morning first sort Petersburg Y.C. is quoted 53s; the same to the end of the year; and 53s 6d to 53s 9d per cwt for the first three months of next.

PARTICULARS OF TALLOW.—Monday, September 24.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	16,680	12,694	20,955	44,984
Delivered last week	2,328	2,183	1,919	2,286
Ditto since 1st June	27,710	28,606	21,813	30,669
Arrived last week	2,285	3,836	950	2,522
Ditto since 1st June	32,166	29,732	30,687	48,559
Price of YC on the spot	59s 0d	49s 9d	58s 3d	52s 6d
Ditto Town	61s 0d	52s 9d	59s 6d	55s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was quiet to-day, but not lower. There have been 2,843 casks West India sold during the week. 2,684 bags Mauritius, 2,464 bags Bengal, and 3,000 bags low Madras, by auction, partly sold on previous terms. Privately, 300 casks Surinam brought 39s 6d. Several hundred boxes Havana and a cargo for Antwerp, Nos. 11½ to 12, at 27s 9d per cwt. 224 casks Cossipore treacle were taken in at 21s per cwt.

COFFEE.—The sales passed off steadily. 2,743 bags Costa Rica sold from 60s 6d to 72s; fine, 82s 6d. 171 casks 135 barrels and bags plantation Ceylon, 70s to 82s for fine ordinary to good. 100 casks superior native were bought in at 65s 6d. 53 cases Malabar brought 67s to 71s 6d. 377 bags Singapore, 59s 6d to 63s 6d. 58 cases other East India, 72s.

TEA.—New season's congou opened at 1s 11d to 2s 3d per lb.

RICE.—3,200 bags pinky Madras of old import found buyers, chiefly at 11s. Privately, good quality has sold at 11s 6d per cwt.

COCHINEAL.—132 bags went off without material change in prices, and about half sold: Mexican silvers, 3s; black, 3s 3d to 3s 4d; Honduras black, 4s 3d to 4s 4d; silver, 3s 1d; Teneriffe silver, 3s 1d to to 3s 2d; black, 3s 6d to 3s 11d per lb.

OIL.—Cochin cocoa-nut sold by auction at 48s to 50s; Ceylon, 47s 6d to 47s 9d. 560 casks palm went at 45s to 45s 9d per cwt for good to fine. 65 tuns seal, 31*l* to 33*l* per tun.

TALLOW.—Foreign unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains neglected; no alteration to note with respect to prices. Treacle in less demand for export. From Holland, the prices of crushed sugar remain steady, but here the demand has suddenly ceased. We have no transactions to report worth noting.

GREEN FRUIT.—Market improved. A parcel of green and black grapes, from Lisbon, sold by Keeling and Hunt, realised a high figure. Lemons advanced in price. Stock of all kinds short. Some Madeira oranges—the first arrival of the season—will be offered at public sale in a few days. More inquiry for Barcelona nuts.

DRY FRUIT.—Considerable quantities of currants (old and new) have been offered at public sale during the week, but though the advance of last week has been sustained, there has not been the pressing demand that was then experienced. Old currants are flat, very large quantities

having been brought forward. New figs have arrived in the Brenda, and have been sold privately and by auction at 39s to 79s, according to package and quality. Sultanas are lower, 48s being paid for very fine; 45s refused for large parcels.

ENGLISH WOOL.—Very little doing in Down wool; prices firm.

COLONIAL WOOL.—Market quiet, but firm.

FLAX unaltered.

HEMP.—Market firm, and a very fair amount of business done this week.

COTTON.—Sales of cotton wool from Friday, Sept. 21st, to Thursday, 27th inclusive:—4,000 bales Surat at 3 11-16d for fully fair Compta; 4¼d to 4¾d for middling fair old to good fair new Dhollera; and 5d to 5⅛d for good fair to good new Broach; 1,800 bales Madras at 3⅞d to 4¾d for very middling to fully fair Tinnevelly; 3½d to 3¾d for middling fair to fully fair Western. The market has been very firm throughout the week, and yesterday the demand was active, and about 2,600 bales were sold at decidedly higher prices, particularly for Western Madras and good fair new Dhollera, prices of which have advanced fully ⅛d per lb; other qualities readily obtain the extreme rates of last week. Active demand at advancing prices. Sales to-day, 1,200 bales Surat, 4d to 4¾d; 300 bales Tinnevelly, 3½d to 4¼d.

SILK.—Trade steady at a decline of 6d to 9d upon the rates established a fortnight ago, the demand being for both home and foreign consumption.

TOBACCO.—The market continues steadily and firm. The trade not being inclined to purchase at the recent advance, very little business has been transacted. Accounts still report unfavourably of the crop.

LEATHER AND HIDES.—The leather market remains without any improvement. The prolonged sales under the estates in bankruptcy no doubt continue to interfere with the more regular demand, and to maintain a depressing influence on the market. There was not a large supply of fresh leather at Leadenhall on Tuesday, but sales were difficult unless at some little concession in prices. The articles most scarce were prime heavy English butts and good heavy harness hides.

METALS.—No change of consequence has taken place in our markets Copper has been in but small request since the last declared advance in prices of English, but ores and foreign copper keep high in quotations. Iron still continues in limited demand, but prices are unchanged. Tin keeps steady at late rates. Spelter has been neglected this week without change in quotations. Lead is in fair demand. Tin plates move off slowly.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	0
Fat by ditto	2	9½
Yellow Russian	54	6
Melted stuff	42	0
Rough ditto	25	0
Greaves	20	0
Good dregs	7	0

Imports this week 1,076 casks.

PROVISIONS.

Bacon market very dull and nothing coming forward. 74s f.o.b. the highest price made.

Friesland 110s, quality inferior.

METROPOLITAN CATTLE MARKET.

THURSDAY, Sept. 27.—Our market to-day was but fairly supplied with beasts in but middling condition. All kinds met a dull inquiry, at Monday's decline in quotations. Prime sheep were scarce and in fair request at full prices, but long-wools were a dull sale at previous currencies. The top figure for Downs was 5s 2d per 8 lbs. We were fairly supplied with calves, which moved off slowly at last week's prices—viz., from 4s to 5s per 8 lbs.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	2	8	3	0	Prime Southdown sheep	5	0	5	2
Second quality ditto	3	2	3	6	Large coarse calves	4	0	4	6
Prime large oxen	3	8	4	4	Prime small ditto	4	8	5	0
Prime Scots, &c.	4	6	4	8	Large hogs	4	0	4	6
Coarse and inferior sheep	3	4	3	8	Small porkers	4	8	5	2
Second quality ditto	3	10	4	4	Suckling calves...each	19	0	23	0
Prime coarse-woolled do.	4	6	4	10	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 1,100; sheep and lambs, 7,800; calves, 420; pigs, 312.
Foreign supply—Beasts, 380; sheep, 1,200; calves, 250.

NEWGATE AND LEADENHALL.

FRIDAY, Sept. 28.—These markets continue to be well supplied with all kinds of meat, for which the demand rules somewhat heavy, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	6	3	2	Mutton, inferior	3	2	3	6
Middling ditto	3	4	3	8	— middling	3	8	4	0
Prime large	3	10	4	0	— prime	4	2	4	6
Prime small	4	0	4	2	Large pork	4	4	4	10
Veal	4	4	4	8	Small pork	5	0	5	4

HOP MARKET.

BOROUGH, Friday Sept. 28.—The accounts come very much worse generally; fly and lice are said in many places to be rapidly increasing, and a general complaint prevails that hops come down much short of expectation. Duty 30,000*l*. with but few in favour. About 300 pockets of new have arrived, and are selling from 14*l* to 22*l* per cwt.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, Sept. 24.—Moderate supplies of potatoes continue to reach us coastwise and by land-carriage. Generally speaking the demand rules steady, as follows:—Kent and Essex Regents, 105s to 160s; York ditto, 110s to 160s; Scotch ditto, 100s to 120s; Bedfords, 120s to 150s per ton.

WATERSIDE, Thursday, Sept. 27.—The supplies of home-grown potatoes are more plentiful at this market, which are principally from Yorkshire and Scotland. The disease, we are sorry to report, has shown itself very much. Trade is dull, at the subjoined quotations:—York Regents, from 100s to 130s; Kent and Essex ditto, from 90s to 130s; Scotch ditto, from 100s to 110s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 10s to 5*l* 15s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 10s to 1*l* 18s per load. A fair demand.

CUMBERLAND.—Meadow hay, 2*l* 15s to 5*l* 15s; clover, 3*l* 10s to 6*l*; an straw, 1*l* 10s to 1*l* 18s per load. Trade dull.

WHITECHAPEL.—Meadow hay, 2*l* 10s to 5*l* 15s; clover, 3*l* 16s to 6*l* 6s; and straw, 1*l* 10s to 1*l* 18s per load. Supply good.

COAL MARKET.

FRIDAY, Sept. 28.—Walls-end:—Hetton 19s 6d—Lambton 19s—South Hetton 19s 6d—Tees 19s—Hartlepool 19s 3d—Braddyll's Hetton 18s 6d—South Hartlepool 18s 6d—Cassop 18s 9d—Kelloe 19s—Eden Main 18s—Tunstall 18s 6d—Byron 18s 6d—Whitworth 16s 6d—Wylam 16s 6d—Holywell 16s 3d—Tanfield Moor Butes 13s 6d—Craghead 15s—Buddle's Hartley 16s 3d—St Cuthbert 15s 3d—Clark's 15s 9d—Davidson's Hartley 16s 3d—Howard's Hartley 16s—Lambert's Hartley 16s. Ships at market, 56.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 28.—Our public sales are progressing satisfactorily, and the prices for East India are well supported, notwithstanding the quantity brought forward on this occasion is unusually large,—a conclusive proof that this trade is in a very healthy position.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 28.—Grain market very firm. Wheat in good consumptive demand at 1d to 2d advance. Flour firm. Maize 6d dearer Ibrail and mixed American, 36s; Galatz, 36s 6d. Oats, oatmeal, and barley, very firm. Weather fair.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 28.—There is little or no change to note in the market for manufactured iron, the best brands of which maintain their value, while inferior descriptions are difficult of sale. In Scotch pig iron there have been some slight fluctuations in price during the week, and the market closes quietly for speculative parcels. Copper is firm since the last advance. Little doing in lead. Most other metals remain almost unchanged.

The Gazette.

TUESDAY, Sept. 25.

BANKRUPTCY SUSPENDED.

J. Corbett and H. W. Corbett, Liverpool, merchants.

BANKRUPTS.

O. A. Seagood and H. W. Smith, Wellington road, Holloway, builders.
E. R. Ramage, Bond court, Walbrook, and elsewhere, wine cooper.
J. E. Cox, High street, Lambeth, dealer in stone ware pipes.
J. Ansell, Seven Sisters road, Upper Holloway, contractor.
J. Julian, Noble street, Falcon square, wholesale milliner.
E. Feaks, Cambridge, butcher.
T. Whitehead, Duke street, Smithfield, tailor.
G. T. Marns, Arbour place, Fairfields, Stepney, ropemaker.
J. Povey, Warwick, innkeeper.
G. Careswell, Shrewsbury, innkeeper.
P. Walters, Wolverhampton, auctioneer.
J. Witherspoon, Cheltenham, draper.
D. Jones, Wrexham, coachbuilder.
G. Craven, Liverpool, merchant.
S. Robson, York, hotelkeeper.
W. Wilson, Thirsk and Northallerton, currier.
J. Thornhill, Sheffield, awl blade manufacturer.
T. Rue, East Stonehouse, draper.

SCOTCH SEQUESTRATIONS.

S. Mackintosh or Garden, late of Dingwall.
J. Brown, Hamilton, printer.
R. Swan, Shawlands, near Pollockshaws, contractor.
J. Ward, Port Glasgow, grocer.
D. Moodie, Glasgow, joiner.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

J. Fulford, Birmingham, maltster, and Great Barr, Staffordshire, maltster and cattle dealer.

BANKRUPTS.

F. Johnstone, Eastbourne terrace, Paddington, and Curzon street, Mayfair, boarding and lodging-house keeper.
M. L. Muller, Aldermanbury Postern, City, watch manufacturer and jeweller.
J. Ashdown, Persford terrace, Malden road, Kentish town, draper.
I. Selke, Postern row, Tower hill, provision merchant,
R. F. Adams, Stowmarket, Suffolk, pipe maker.
J. Yaxley, Providence yard, Vauxhall bridge road, farrier and cab proprietor.
E. Lindop, Muckleston, Staffordshire, farmer, and publican and innkeeper.
F. E. Shipley, junior, Gilbrook, Nottinghamshire, brickmaker.
C. F. Lear, Fishponds, Gloucestershire, baker, grocer, and shopkeeper.
C. Tuck, Ely, Cambridgeshire, butcher.
G. Taylor, West Bromwich, Staffordshire, timber merchant.
J. Willats, Finsbury pavement, City, upholsterer, cabinet maker, house agent.
W. Smith and R. W. Sinclair, Pancras lane, City, linen factors.
W. Foxcroft and G. Wellock, jun., Heckmondwike, Yorkshire, cotton spinners.
W. Elliott, Church street, Chelsea, and Oxford terrace, King's road, Chelsea, builder.
J. Phillpson, Newcastle-upon-Tyne, milliner and dealer in fancy goods.
J. Long, Bridlington Quay, East Riding, Yorkshire, licensed victualler, maltster, and common brewer.

SCOTCH BANKRUPTS.

A. Couper, farmer, Drumfolds, Old Rale.
T. Sommervillo, wool merchant, Glasgow.
A. Low, plumber, Partick, near Glasgow.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	62	0	97	0
Guayaquil	68	0	70	0
Brazil	55	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord to mid	64	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	123	0
Ceylon, native, ord to fine	62	6	65	6
ordinary	59	0	62	0
plantation, ordinary to fine ord	58	0	68	0
fine fine ord. to mid	68	6	75	0
good mid. to fine	76	0	95	0
Java	59	0	78	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	58	6	63	0
common to real ord	53	0	58	0
Costa Rica	61	0	90	0
Havana and Cuba	58	0	62	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Sorat per lb	0	3¼	0	5¼
Bengal	0	0	0	0
Madras	0	3½	0	5⅛
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	0	4	0
Mexican	3	0	3	6
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
TERRA JAPONICA, Cutch	26	6	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
Logwood, Campeachy	6	10	6	15
Jamaica	4	15	4	17
NICARAGUA WOOD	12	0	13	0
RED SANDERS	5	15	0	0
SAPAN WOOD	7	10	8	10
Eggs—French	12s	6d	7s	9d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	0	0	0	0
Barbary sweet	47	0	0	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	20	0	23	0
Vostizza, new	30	0	32	0
Island, new	27	0	28	0
Golf, new	26	0	29	0
FIGS, duty 7s per cwt				
Turkey per cwt	d p	32	0	60
Spanish		28	0	0
PLUMS, duty 7s per cwt				
French, bottled	40	0	0	0
German	23	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	29	0	31	0
do. old	17	0	19	0
Muscatel	42	0	110	0
Smyrna, red & Chesmo	20	0	23	0
Sultana	48	0	52	0
ORANGES, duty paid	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	0	0	0	0
LEMONS				
Messina per case	0	0	0	0
Lisbon per ¼ chest	0	0	0	0
Pine apples per doz	15	0	36	0
Melons	10	0	18	0
Barcelona nuts per bag	33	0	34	0
Spanish nuts p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	61	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	29	0	29	5
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
Jnck	17	0	25	0
Abre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	10	1	1
Do & R. Grande, saltd	0	7½	0	8½
Brazil, dry	0	9	0	10½
drysalted	0	8½	0	9½
Drysalted Mauritius	0	6	0	8½
Rio, dry	0	8	0	11
West Coast hides	0	9½	0	11
Cape, salted	0	4	0	7
Australian	0	3	0	5½
New York	0	5½	0	6
East India	0	3½	1	1
Kips, Russia	1	1	1	1½
S America Horse, p hide	8	6	14	0
German do	9	0	13	0
Indigo duty free				
Bengal per lb	1	10	8	6
Oude	3	3	6	0
Madras	1	9	5	0
Korpah	2	3	7	4
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	4½	1	6½
do 50 65	1	6	1	10
English Butts 16 24	1	4½	2	3
do 28 36	1	8	2	8
Foreign Butts 16 25	1	4	2	0
do 28 36	1	5	2	3
Calf Skins 28 35	1	4	2	3
do 40 60	1	6	2	6
do 80 100	1	2	1	11
Dressing Hides	1	1½	1	7
Shaved do	1	2	1	7
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, per lb	1	5	1	10
do East India	0	6	1	11
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tongh cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	11	0	0
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	10	0	0
sheet	22	5	22	10
red lead	24	0	0	0
white do	28	0	30	0
patent shot	26	0	0	0
Spanish pig	21	0	21	5
STEEL, Swedishin kegs	18	0	18	10
In faggots	20	0	20	10
SPELTER, for, per ton	20	5	0	0
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	131	10	132	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	6	26	0
Molasses duty British and For.	5s	4d		
British best, d. p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per ton	101	0	102	0
Head matter	102	0	104	0
South Sea	34	0	0	0
Seal, pale	34	0	0	0
Cod	35	0	35	10
East India	28	0	29	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm per ton	45	0	45	5
Cocoa-nut	47	10	49	10
Rapeseed, pale (foreign)	45	10	46	0
Linseed	30	0	0	0
Black Sea p qr	54s	6d	55s	0d
St Petersbg Morahank	53	0	54	0
Do cake (English) p ton	10£	10s	10£	15s
Do Foreign	9	10	11	7
Rape do	5	5	5	10
Provisions—Duty free.				
Butter—Waterford p cwt	104s	0d	110s	0d
Carlow	106	0	110	0
Cork 3rds new	94	0	98	0
Limerick	0	0	0	0
Friesland fresh	110	0	0	0
Normandy	100	0	106	0
Jersey	92	0	98	0
Bacon, sloged—Waterf.	72	0	76	0
Hamburg	71	0	72	0
Hams—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	76	0	88	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	74	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p lc	6	10	7	10
Cheese—Edam	45	0	50	0
Gouda	46	0	52	0
Canter	18	0	0	0
American	60	0	66	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	6	11	8
Java and Manilla	9	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	27	6	44	0
English, refined	43	0	44	0
NITRATE OF SODA	13	0	14	6

	s	d	s	d
Seeds				
Caraway, new per cwt	34	0	39	0
Canary per qr	56	0	63	0
Clover, red per cwt	50	0	56	0
white	70	0	80	0
Coriander	14	0	17	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbazar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	22	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royale	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BENGALS—Short reel	0	0	0	0
Long do	0	0	0	0
Dewirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	0
PIMENTO, duty free				
mid and good per lb	0	3½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	8	2	6
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	80	0	90	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	42	0	110	0
African	35	0	37	0
MACE, duty free per lb	0	9	3	0
NUTMEGS, duty free p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	10	1	11
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1859	9	6	9	8
1858	10	0	10	2
1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	1	12	2
Do. f.o.b. Exportation	1	11	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	26	6	31	6
brown	22	6	26	6
Mauritius, yellow	26	0	31	6
brown	18	6	26	0
Bengal, crys., good yellow and white	29	6	32	6
Benares, grey & white	28	0	34	0
Date, yellow and grey	22	6	30	6
ord to fine brown	17	0	22	0
Penang, grey and white	30	6	32	6
brown and yellow	17	6	30	6
Madras, grny yel & white	27	0	32	6
brown and soft yellow	17	6	25	6
Siam and China white	30	0	32	6
brown and yellow	18	0	29	6
Manilla, clayed	24	0	25	6
muscovado	20	0	22	0
Java, grey and white	30	0	33	6
brown and yellow	21	0	29	6
Havana, white	32	6	35	0
brown and yellow	23	6	32	0
Bahia, grey and white	25	6	31	6
brown	21	0	25	6
Pernam & Paraiba, white	27	0	32	0
brown and yellow	21	0	26	0
For. Mus. low to fine grocy brown	26	6	34	0
	22	6	26	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	51	0	52	0
Titlers, 22 to 24 lb	50	6	53	0
Lumps, 45 lb	49	0	50	0
Wet crushed	47	0	49	0
Pieces	44	0	45	0
Bastards	27	0	35	0
Treacle	16	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb	45	0	0	0
6 lb loaves	39	0	39	6
10 lb do.	38	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	36	0	37	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	0	0
Bastards	16	0	24	0
Treacle	16	0	18	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	32	6	33	6
No. 2 and 3	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	53	0	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	24	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	0	1	2½
common good	1	3	1	3½
re. str. and str. bk. lf.	1	4	1	9
fine and Pekoe kinds	1	10	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	23s	0
Staves duty 1s per lead				
Baltic, per mile	£170	0	200	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	3	0	8
— stript	0	5	0	8½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd dnty 9s	6	0	22	0
Turpentine				
American Rough per cwt	9	0	0	0
Eng. Spirits, without cks	30	6	0	0
Foreign do., with casks	31	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	20	0	20	10
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	16	10	19	10
Super do	16	0	16	10
FOREIGN—dnty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	1½	2	3
Scoured, &c.	1	3½	3	3½
Unwashed	0	10½	1	6
Locks and pieces	0	6	2	0½
Slips and skin	1	2	2	2½
Port Philip—Lambs	1	2½	2	7
Scoured, &c.	1	4	3	6
Unwashed	0	8	1	8½
Locks and pieces	0	7½	1	11
S Australian—Lamba	1	1	1	11
Scoured, &c.	1	0½	2	6
Unwashed	0	9½	1	2
Locks and pieces	0	7	1	3
V. D. Land—Lambs	1	6½	2	5
Scoured &c.	1	4	2	11
Unwashed	0	10	1	7½
Locks and pieces	0	10	1	9
Cape G. Hope—Fleeces	0	9	2	2½
Lambs	1	0½	2	0½
Scoured, &c.	1	1½	2	0½
Unwashed	0	7	1	6½
Wine duty 3s per gal	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	8	0	65	0
Sherry butt	12	0	80	0
Madaira pipe	50	0	80	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 38 weeks ending Sept. 22, 1860, showing the Stock on Sept. 22, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	87552	90227	204	124	66085	63453	33092	20720
Mauritius ..	22291	28182	868	1674	20938	20932	3524	8261
Bengal & Pg.	13497	7926	780	597	12916	8952	5631	4186
Madras	7690	8497	582	1471	6978	8727	4022	3152
Total B.P.	131030	133932	2434	3866	106917	122064	46269	36319
Foreign.								
Siam, &c.....	12567	15519	656	1578	9188	11033	7076	11785
Cuba & Hav.	36083	29585	4968	1623	31994	22412	16588	16875
Brazil.....	9528	3384	1287	1290	5667	4176	6767	4741
P. Rico, &c.	5825	10011	8	13	3557	9565	3372	8129
Total Frgn	64003	58499	6919	4504	49806	47186	36603	36530
Grand Total	195033	192431	9353	8370	156723	169250	82272	72849

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	6½	per cwt
— — Mauritius	22	2¼	
— — East Indies	....		
The average price of the above is	27	1½	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India...	2956	2856	699	421	2425	2795	1589	815
Foreign ...	1191	792	1121	396	1712	1160	3077	1241
Total	4147	3648	1820	817	4137	3895	4666	2056

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2527650	2534265	1406160	1199205	1051560	1186785	2152125	2101545
East India...	366840	371250	276930	459630	20610	26730	263790	124380
Foreign	321210	294075	174510	323280	3600	19485	243810	226215
			Exported.					
Vatted	1381375	1202940	1023660	989325	79110	95130	288855	292860
	4597075	4402530	2881260	2971440	1154880	1328130	2948580	2745000

COCOA—Cwts.

B. Plantation	34670	31286	6780	1813	22494	20028	15024	14227
Foreign	3727	24991	11180	6052	3137	9736	4567	13851
	38397	56277	17960	7865	25631	29764	19591	28078

COFFEE—Cwts.

West India...	8770	20055	1852	8148	7080	8909	5174	7232
Ceylon	262734	307207	82408	146728	145526	172641	127649	86652
Total B.P.	271504	327262	84260	154876	152606	181550	132823	87884
East India...	29503	28116	7835	7484	18001	20750	17707	18795
Mocha	7046	8687	2516	3182	17849	11050	8413	3490
Brazil.....	14499	16819	15202	11754	4640	5154	2985	2727
Other Forgn.	32186	35579	6899	10937	11970	15971	22507	16992
Total Frgn	83174	79201	32452	33358	52160	52925	51612	42004
Grand Total	354678	406163	116712	188234	205066	234475	184435	129888

RICE	tons 18926	tons 25166	tons 15137	tons 8898	tons 20621	tons 45992	tons 69322	tons 45500

PEPPER.

White.....	tons 427	tons 403	tons 56	tons 62	tons 332	tons 254	tons 161	tons 305
Black	1979	2798	1218	1644	1388	1369	1747	1673
NUTMEGS..	pkgs 2490	pkgs 2032	pkgs 1131	pkgs 102	pkgs 1573	pkgs 2015	pkgs 2271	pkgs 2359
Do., Wild	3	...	8	...	24	19	566	530
CAS. LIG....	12808	7270	5980	1027	4968	4760	11473	12975
CINNAMON	7407	7415	5229	1883	1086	4522	4777	4872
PIMENTO...	bags 13908	bags 8608	bags 12413	bags 2832	bags 4716	bags 9149	bags 21094	bags 16561

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 12173	serons 13644	serons ...	serons ...	serons 13551	serons 12368	serons 4332	serons 7341
LAC DYE...	chests 2629	chests 2648	chests ...	chests ...	chests 3732	chests 4189	chests 11092	chests 9026
LOGWOOD	tons 4217	tons 3330	tons ...	tons ...	tons 5165	tons 5626	tons 2824	tons 1063
FUSTIC....	1782	2042	...	...	1807	1998	562	916

INDIGO.

East India..	chests 18657	chests 25385	chests ...	chests ...	chests 18748	chests 18531	chests 19077	chests 20437
Spanish	serons 6616	serons 5293	serons ...	serons ...	serons 5406	serons 5076	serons 3517	serons 1807

SALTPETRE.

Nitrate of Potass .	tons 13861	tons 10156	tons ...	tons ...	tons 13094	tons 9468	tons 3717	tons 4536
Nitrate of Soda	3467	5140	...	...	3758	3482	1325	3126

COTTON.

American ..	bales 169	bales 464	bales ...	bales ...	bales 169	bales 447	bales 53	bales 18
Brazil .. .	..	25	...	...	...	74	5	6
East Indis .	32490	67581	...	...	37352	47451	12122	38748
Liverpool, al kinds ...	2111356	2730139	256000	424980	1610829	1822060	593140	954810
Total	2144005	2798210	256000	424980	1648341	1870012	605629	993582

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

Subjoined is a statement of the railway calls falling due in the month of October:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and San Francisco.....	6	... 8 10 0	... 1 10 0	... 90,000	... 135,000
Eastern Bengal	20	... 7 10 0	... 2 10 0	... 50,000	... 125,000
Lancaster and Carlisle, £100 4½ per cent. pref.....	1	... dep.	... 20 0 0	... 4,560	... 91,200
Madras, Fourth Extension...	29	... 10 0 0	... 5 0 0	... 50,000	... 250,000
Maybole and Girvan pref....	4	... 2 10 0	... 1 10 0	... not known.	
Midland New, £8 4s shares	1	... dep.	... 1 4 0	... 150,000	... 180,000
North London New	1	... 2 10 0	... 2 10 0	... 15,000	... 37,500
Nottingham and Grantham Railway and Canal	17	... 10 0 0	... 1 0 0	... 84,500	... 84,500
Portadown, Dungannon, and Omagh Junction	10	... ...	... 5 0 0	... not known.	
Sittingbourne and Sheerness pref. £10.....	15	... 4 0 0	... 2 0 0	... 3,814	... 7,628
Vale of Neath 5 per cent. preference, 1860	1	... ...	... 2 0 0	... 7,500	... 15,000
Total in October					925,828
Total called in ten months of 1860.....					11,233,422

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending Sept. 15 amounted to 574,470*l*, and for the corresponding week of last year to 550,400*l*, showing an increase of 24,070*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 248,950*l*, and for the corresponding week of 1859 to 247,333*l*, showing an increase of 1,617*l*.

CAPE TOWN.—The directors of this company state in their report that since the last meeting arrangements have been entered into with the contractor to open the railway for public traffic from Cape Town to Stellenbosch, a distance of 28 miles, on the 5th of April next, and to complete the whole line on the 5th of October, 1861. The capital account showed that 173,736*l* had been received to the 30th of June, in Cape Town, and to the 31st of August, in England, and 136,143*l* expended, leaving a balance of 35,129*l* at the bankers, and 2,463*l* on security.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Sept. 24.—In the railway market there was a general absence of business, but prices were fairly supported, and in several cases a fractional advance took place. In colonial descriptions the statement, apparently unfounded, of the Grand Trunk of Canada having fruitlessly applied for financial assistance to the Government caused a decline in the stock to 27 to 28. Buffalo and Lake Huron and Great Western shares were also heavy, the latter leaving off at 13 to ¼. The principal change in foreign descriptions was a recovery in South Austrian and Lombardo-Venetian to 1 to ⅛ dis. In American securities Illinois Central shares were dull. Mines were again firm. There was no alteration of importance in joint stock banks. In miscellaneous securities the shares of the Madras Irrigation and Peninsular and Oriental Steam were quoted lower.

TUESDAY, Sept. 25.—The railway market was rather dull at the opening, but afterwards improved, and closed firmer than yesterday. Several of the heavier stocks were quoted higher, especially London and North-Western, Midland, Lancashire and Yorkshire, and Great Western. Berwick, on the other hand, Caledonian, and Eastern Counties were flat. The original stock of the London, Chatham, and Dover also experienced a further relapse. In colonial descriptions, Grand Trunk of Canada stock marked 27, but subsequently went to 27½ to 28, showing only a fractional recovery. Great Western shares, and Buffalo and Lake Huron improved. French descriptions were occasionally quoted at an advance. In American railway securities the shares of the Illinois Central declined, while those of the New York and Erie were higher. Mines were quiet, but steady. Joint stock banks showed no change of importance.

WEDNESDAY, Sept. 26.—In the railway market the preparations for the settlement exercised a favourable influence, the floating supply of stock remainnig limited. There was no change of importance in colonial or foreign railways. Grand Trunk stock remained at 27½ to 28; South Austrian and Lombardo-Venetian shares, 1 to ⅛ dis.; Pernambuco, 3¼ to 3 dis.; and Bahia, ¾ to ⅞ dis. In American securities, from the heavy speculative account in the shares of the Illinois Central, the rates paid for carrying over purchases were as high as 7 to 15 per cent. The "optional rights" of the latter improved to 4¾ to 5, and New York and Erie shares to 31½ to 32. Mines were firm, and in some instances, particularly St John del Rey, an advance took place. No material alteration occurred in joint stock banks or miscellaneous securities.

THURSDAY, Sept. 27.—The railway market remained intrinsically firm, notwithstanding the high prices of yesterday were not maintained. In the colonial market Cape Town shares improved, and Great Western of Canada closed firmly at 13¼ to ½. Grand Trunk remains at 27½ to 28, and East Indian at 100 to ½. Foreign descriptions were dull. In American railway securities the bonds and shares of the New York and Erie advanced. Mines were quiet, but generally steady. In joint stock banks' Ottoman receded to 16¼ to 17. In miscellaneous securities, Victoria Dock stock and Van Diemen's Land shares were quoted higher. Victoria Debentures, new, left off at 109½ to ¾; Canadian Five per Cents., 102¾ to 103.

FRIDAY, Sept. 28.—The railway share market to-day was dull. In several instances, including South-Eastern stock, prices were quoted ⅛ to ¼ per cent. lower than yesterday. North-Eastern stocks were well supported. The Canadian railway shares were quiet. Antwerp and Rotterdam were inquired for. Lombardo-Venetian shares were rather flatter.

DEATH.

Died, on the 26th instant, John Pratt, Esq., formerly of Mincing lane, aged 82.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	London. F.
55500	27s	27s	Birmingham & Stour Valley	3⅛	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	80	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	101	100
Stock	100	100	Caledonian	92⅛	91⅞
12000	25	25	Dundee, Prth, & Aberdn Jun.	3	.....
Stock	100	100	East Anglian	12	.....
Stock	100	100	Eastern Counties	54	54
Stock	100	100	Eastern Union, class A	42	.....
Stock	100	100	— class B	30	28½
Stock	100	100	Edinburgh and Glasgow	82	82
Stock	100	100	Edinb., Perth, and Dundee	30½	30
Stock	100	100	Glasgow South-Western	109	.....
Stock	100	100	Great Northern	117	116½
			— A stock	122	121½
			— B stock	131	131
Stock	100	100	Gt Southern and West. (I.)	112	110½
Stock	100	100	Great Western	74	73½
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	114½	113½
Stock	100	100	London and Blackwall	68	66½
Stock	100	100	London, Brighton, and S. C.	110⅛	110⅛
Stock	100	100	London, Chatham, & Dover	56	56
Stock	100	100	London and North-Western	101½	101⅜
Stock	100	100	London and South-Western	92⅛	92⅛
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	48	48⅛
Stock	100	100	Midland	128⅛	129⅛
Stock	100	100	— Birmingham and Derby	104	104
20000	50	50	Midland Great Western (I.)	.....	.....
Stock	100	100	Norfolk	57	55½
Stock	100	100	North British	63⅛	63⅛
Stock	100	100	North-Eastern—Berwick	100⅛	102
40937	25	16⅞	— G. N. E. Purchase	16⅞	.....
Stock	100	100	— Leeds	88	88½
Stock	100	100	— York	87⅛	88⅛
Stock	100	100	North London	104	.....
168500	20	17½	North Staffordshire	14	13⅞
8000	10	10	Nth and South-West. Junc.	10	9⅞
Stock	100	100	Scottish Central	116	....
Stock	100	100	Scottish N. Eestn Aberdn Stk	34½	34½
Stock	100	100	— Scottish Midland Stock	90	.....
Stock	100	100	Shropshire Union	51	49
Stock	100	100	South Devon	44	42
Stock	100	100	South-Eastern	84⅛	86
Stock	100	100	South Wales	.....	63
Stock	100	100	South Yorksh. & River Don	80	.....
24000	25	25	Stockton and Darlington	39⅝	39⅛
81200	25	11	do. do.	20⅛	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23⅛	.....
Stock	100	100	Vale of Neath	59	57½
16065	20	20	West Cornwall	6⅞	.....
Stock	100	100	West Midland—Oxford	46	45⅞
22220	25	25	— Newport	11	10⅞
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	97
Stock	100	100	Chester and Holyhead	53½	53½
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	114	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
8000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
Stock	100	100	London and Greenwich	63	63
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	94	.....
Stock	100	100	Midland Bradford	97	95⅛
16852	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	15⅛	.....
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11⅛	.....
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Caledonian 10l, 4½ per cent.	103	.....
18094	6⅛	6⅛	Dundee, Perth, & Aberdn Junc	6⅛	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	116	.....
Stock	100	100	— Class C, 7 per cent.	110	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	111	108
Stock	100	100	— New 6 per cent.	125	124⅜
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 p ch	113	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pret.	78	77⅛
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	120	116
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	.....
Stock	100	100	— 4½ per cent do.	106	105⅛
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	101
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— Irred. 4 per cent.	92	91
Stock	100	100	Lancashire & Yorksh., 6 p c	138	137
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	118
Stock	100	100	Ditto 6 per cent.	140	136
Stock	100	100	Ditto 7 per cent. pref stck	155	153
Stock	100	100	London. and S.W., 7 per cent.	155	151
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	.....
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	140	.....
Stock	100	100	— 4½ per cent. pref	103	102½
Stock	100	100	North British	114	.....
Stock	100	100	Do. New guar. 5 p cent.	112	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	100	100⅜
60872	25	10	— York, H. and S. purchs	10½	10
58500	20	20	North Staffordshire	23⅛	.....
Stock	160	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	126	.....
Stock	100	100	— 7 per cent Pref. Stock	136	.....
Stock	100	100	— 3½ per cent Pref. Stock.	.....	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	104	99⅛
Stock	100	100	S. Yorkshire, 4 pr ct guar.	85	.....
Stock	160	100	West Midland—Oxford, 1st guaranteed	128	127
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	87	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	95	94⅛
55555	18	16	Do. Do. B	15	.....
20000	20⅛	20⅛	Buffalo and Lake Huron	5⅛	4⅞

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	London. F.
50000	5	3	Calcut. and So. East., limited guaranteed 5 per cent.	3⅛	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅛	.....
50000	20	7½	Eastern Bengal, guar. 5 p ct.	6	.....
Stock	100	100	East Indian guar. 5 pr cent.	101	100⅛
50000	20	15	Do. F shares, Extension	15	.....
100000	20	15	Do. Jubbulpore	15	.....
100000	100	100	Do. 4½ pr cent. Debentures	99	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102	101⅛
17500	20	20	Geelong & Melbourne g 5 pc	.....	.....
Stock	100	100	Grand Trunk of Canada	28	27⅛
Stock	100	100	Do. 6 per cent. Pref. Bonds	88	87½
Stock	100	100	Do. 6 per cent. Debentures	53	52⅛
Stock	100	100	Do. 7 per cent. 1862	.....	.....
Stock	100	100	Gt Indian Peninsular, guar. 5 per cent.	97	96⅛
200000	20	8	Do. New	5⅛	7
50000	20	13	Gt South. of India guar 5 p c	11⅛	11
91599	20⅛	20⅛	Gt Western of Canada shares	13⅝	13⅜
78101	20⅛	18	Do. New	10⅛	.....
...	100	100	Do. Bonds 1876	97	.....
250000	100	100	Do. Bonds 1878 with option	97	.....
..	100	100	Do. 5½ per cent. 1877 ditto	92	.....
Stock	100	100	Madras, guar. 4½ per cent.	85	.....
Stock	100	100	Do. 5 per cent.	94⅛	.....
Stock	100	100	Do. 4½ per cent. Extension	88	....
50000	20	10	Do. Fourth 5 per cent. do.	8⅜	8⅝
Stock	100	100	Scinde guaranteed 5 pr cent.	100	99⅛
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	7	Do. Punjaub guar. 5 p cent.	5⅛	5⅛
Stock	100	100	Do. Indus Steam Flotilla	94⅛	93⅛
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅛	5⅜
100000	20	16	Dutch Rhenish	12⅝	12⅜
500000	20	20	Eastern of France	25⅜	.....
100000	20	20	Gt Luxembourg Constituted	7⅜	7
26595	20	20	Namur & Liege	8⅛	.....
400000	16	16	Northern of France	39	.....
577500	20	20	Paris, Lyons, and Mediterr.	36⅛	.....
300000	20	20	Parisand Orleans	56	.....
27000	20	20	Royal Danish	15	.....
500000	20	20	Western & N.-W. of France	23⅛	.....
			MINES.		
20000	20	7⅜	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	28	28⅛
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Copiapo	11	.....
1024	10	1	Devon Great Consols	445	.....
512	..	80	East Basset	130	.....
6000	..	17s	Great South Tolgus	11⅛	.....
20000	20	20	General	23	.....
2500	..	11	North Frances	3⅛	.....
6400	..	1⅛	Par Consols	12⅛	.....
512	..	1⅛	South Caradon	205	.....
6000	..	3	South Carn Brea	2⅜	.....
6000	10	9	Tin Croft	8⅛	.....
43174	28⅛	28⅛	United Mexican	2	1⅛
6000	..	4½	West Basset	18⅛	.....
1024	..	5	West Caradon	77	.....
512	..	5⅛	Wheal Basset	135	.....
256	..	5	Wheal Buller	85	.....
1024	..	8	Wheal Mary Ann	27	.....
1040	...	5⅛	Wheal Trelawney	26	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,850,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Sept. 23	1539 0 0	1367 0 0	2906 0 0	2849	89	33	33
3,773,046	82,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	16	5067 19 2	2249 16 7	7317 15 9	7978	62	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	23	6208 7 6	9396 15 8	15604 3 2	16479	72	219⅛	219⅛
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	23	1195 8 11	507 0 4	1702 9 3	1816	27	63	63
840,487	20,029	5 0 0	5 2 0	2 10 0	Dundee and Arbroath	23	457 16 7	340 4 2	798 0 9	688	46	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	23	408 17 5	698 3 7	1107 1 0	1082	35	31	31
1,663,026	24,309	...	...	...	East Anglian	16	421 9 5	382 2 3	803 11 8	1039	11	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	23	1710 0 0	1937 0 0	3653 0 0	3646	46	78	78
16,610,841	33,382	2 16 3 1 13 3 3 4 0	2 15 0 1 13 3 3 1 6	1 1 3 0 12 0 1 10 0	Eastern Counties Do. Eastern Union Do. Norfolk	23	14907 5 4	9905 0 10	24812 15 2	27435	49	499	499
4,258,036	29,912	3 2 6	3 12 0	2 0 0	Edinburgh and Glasgow	15	.....	.....	7080 0 0	7036	49	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	8	6863 12 2	8186 12 7	15050 4 9	10019	15	970	880
3,044,321	23,802	..	0 17 0	..	Great Luxembourg	23	1134 0 0	1845 7 1	2979 7 1	2798	23	128	122
12,162,662	42,077	4 15 0	5 3 9	2 5 0	Great Northern	16	.....	.....	30733 0 0	30559	108	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	15	874 16 11	834 0 1	1708 17 0	1756	29	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	22	6205 12 11	2722 19 0	8928 11 11	8184	27	329	222
23,236,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	23	.....	.....	35143 0 10	35367	74	470⅛	466⅛
4,902 105	14,209	3 10 0	1 10 0	..	Great Western of Canada	7	5511 8 1	4866 18 4	10378 6 5	8733	30	345	345
19,676,857	47,281	3 17 6	4 16 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	23	16926 0 0	23145 0 0	40071 0 0	55860	101	395	395
40,712,155	42 862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	23	33944 0 0	39560 0 0	83504 0 0	82041	87	960	936
1,975,585	331,337	2 15 9	3 7 6	1 10 0	London and Blackwall	23	1439 13 6	207 0 0	1646 16 6	1650	286	5⅛	5⅛
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex	16	1908 0 0	220 0 0	2158 0 0	1843	47	45	45
9,488,800	47,454	6 0 0	6 0 0	3 10 0	London, Brighton, & South Coast	22	16574 0 0	3798 0 0	20372 0 0	19559	91	223⅛	206⅛
10,871 430	28,124	5 0 0	4 15 0	2 2 0	London and South-Western	24	.....	.....	20880 0 0	19382	53	388⅛	339
9,091,004	57,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	23	5162 0 0	7272 0 0	12434 0 0	11374	71	175⅛	173⅛
20,931,119	34,070	4 17 6	5 12 6	3 6 0	Midland	23	.....	.....	43492 0 0	39565	70	614⅛	614⅛
2,766,840	13,699	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	22	2601 15 2	1590 18 7	4192 13 9	3986	23	177	177
4,652,935	30,409	2 15 0	3 0 0	1 10 0	North British	16	3460 0 0	3077 0 0	6543 0 0	6069	38	174	174
23,616,074	30,125	4 10 0 3 10 0 2 0 0	4 15 0 3 17 6 2 5 6	2 12 6 2 5 0 1 7 6	North-Eastern—Berwick... York Leeds	22	.....	.....	42220 0 0	41850	55	764	764
1,396,174	155,180	5 0 0	5 5 0	2 10 0	North London	23	.....	.....	2389 10 4	2480	266	9	9
1,915,788	36,369	5 7 5	5 5 0	2 15 0	Scottish Central	23	7004 18 1	1600 9 4	8605 7 5	3548	68	53⅛	53⅛
3,018,490	26,744	...	...	...	Scottish North-Eastern	15	.....	.....	4210 0 0	4425	36	116	116
1,723,908	59,446	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	23	.....	.....	1697 9 0	2078	68	29	29
1,715,792	37,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	23	.....	.....	3597 14 3	3243	73	49	49
3,841 980	41,365	4 0 0	5 0 0	3 5 0	South-Eastern	15	21864 0 0	5221 0 0	27085 0 0	27256	88	306	302
12,339,009	22 041	1 5 8	1 8 0	0 13 0	South Devon	23	6296 3 10	781 14 1	7077 17 11	4048	2 11	3830	56
4,846,638	26,434	4 5 0	2 10 0	1 0 0	South Wales	22	.....	.....	8035 16 8	8363	46	171⅛	171⅛
2,747,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don, & Goole	16	.....	.....	4148 0 0	3684	35	118	108
1,307,345	24 697	7 10 0	8 0 0	4 0 0	Taff Vale	16	.....	.....	5117 0 0	4193	97	53	53
6,123,934	57,802	...	...	...	West Midland—Oxford	16	.....	.....	7853 0 0	6761	48	162	144

RATES OF POSTAGE.

o Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 8
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 6
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 8
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	a0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 8	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct Canadian packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 6	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 6
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	b0 9	1 0
— by private ship	...	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 8
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	...	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 6	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	a0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b0 6	1 0
Sierra Leone	...	b0 8
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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A. Schedule of all Administrations whereof the Final lances have been paid to the parties entitled to receive, ecifying the amount of such Balances, and the persons whom paid, during the six months ending on 31st cember, 1859.

B. Schedule of all Sums of Money, Bonds, and other curities received by the Administrator General on ac-unt of current and Unadjusted Estates, not being ndoo or Mahomedan, remaining under his charge, to-ther with the payments made thereout, and the lances in hand.

C. Schedule of all Sums of Money, Bonds, and other curities received by the Administrator General, on ac-unt of Adjusted Estates, not being Hindoo or Maho-dan, remaining under his charge, together with the yments made thereout and the balances in hand.

D. Schedule of all Sums of Money, Bonds, and other curities, received by the Administrator General on count of Hindoo and Mahomedan Estates, remaining der his charge, together with the payments made reout, and the balances in hand.

E. Schedule of balances in the hands of the Adminis-tor General set apart to meet the admitted claims of editors against the Estates therein mentioned.

F. Schedule of Unclaimed Balances of Estates under 0 rupees deposited with the Sub-treasurer, Fort Wil-m, under the Financial Secretary's letter of the 8th tober, 1852, interest being allowed thereon by Go-rnment.

And that the above Schedules are open to the inspec-n of the public in the department of the official cent to the Administrators General in this office.

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Capital £75 000, in 75,000 shares of £1 each, with power to increase or decrease. Deposit, 5s per share upon application.

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Samuel Boyd Barnett, Esq., Greville place, Kilburn (Director of the Mercantile Discount Company).
Philip B. Burgess, Esq., 2 Cranfield villas, Oakley square, Chelsea.
George Albemarle Cator, Esq., F.R.S.L., Gresham House, Old Broad street.
John Kirkham, Esq., C.E., 109 Euston road (Director of the County and General Gas Company).
Sir John Malcolm, Bart., 12 Kensington gate, Hyde-park, and Balbeadie, Fifeshire.
John Marshall, Jun., Esq. (firm of J. and W. Marshall), Selby, Yorkshire.
George Thornton, Esq., C.E., F.G.S., 3 Delahay street, Westminster, and Grove lodge, Hammersmith.
William Tuxford, Esq., 106 Upper Thames street.
Henry Goode Wright, Esq., M.D., 23 Somerset street, Portman square.
SOLICITOR—Frederick Carritt, Esq., 24 Basinghall street.

BROKERS.

H. W. Lucas, Esq., 3 Capthall buildings.
W. T. Burgess, Esq., 6 Bank chambers.

BANKERS.

London and County Bank, Threadneedle street.

AUDITORS.

H. L. Morgan, Esq., 74 Cornhill.
K. H. Gough, Esq., 44 Parliament street.

OFFICES OF THE COMPANY.

25 Clement's lane, Lombard street, E.C.

PROSPECTUS.

This Company has been formed for the purpose of purchasing leases, and for working upon a greatly more extended scale than is at present the case, certain well-known and productive slate quarries in North Wales, whose produce is of the best description. In their present incomplete state they are able to raise about 5,000 tons per annum, which, at an average profit of 20s per ton, would give a dividend of nearly 7 per cent. upon the whole capital of the Company. From the estimates of competent authorities, it is confidently believed that so soon as these works are in full operation, a steady and regular dividend of 30 per cent. will be realised. Applications for shares to be made to the brokers, or at the offices of the Company, where prospectuses, reports, forms of application, &c., can be obtained.

CONTRACT FOR IRON TANKS, &c.

Department of the Comptroller for Victualling and Transport Services,
Somerset place, 18th September, 1860.

The Commissioners for executing the Office of Lord High Admiral of the United Kingdom of Great Britain and Ireland do hereby give Notice, that on Thursday, the 11th October next, at Half-past One o'clock, they will be ready to treat with such persons as may be willing to contract for supplying and delivering into Her Majesty's Victualling Stores at Deptford, all such Iron Tanks for Oil, and Bread, and spare articles, and articles for Repairs of Water Tanks, as shall from time to time be demanded, under a contract for three years certain, and afterwards until the expiration of three months' warning.

Patterns of the Tanks and articles may be seen at the Victualling yard at Deptford.

No tender will be received unless made on the printed form provided for the purpose, and which, together with the conditions of this contract, may be obtained on application at the said office.

No tender will be received after half-past one o'clock on the day of treaty; and it will not be required that the party tendering, or an agent on his behalf, should attend at the office on the day of contract, as the result of the offer received from each person will be communicated to him and his proposed sureties in writing.

Every tender must be addressed to the Secretary of the Admiralty, and bear in the left-hand corner the words "Tender for Tanks," and must also be delivered at Somerset House.

POMMERY'S CHAMPAGNE.—

Extra Sorts Creaming and Sparkling.—Agents in London, A. Kniep and Co., 22 Basinghall street; Paris, 18 Boulevart des Italiens.

ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

Messrs SAMUEL ALLSOPP & SONS

LONDON	61 King William st. City.
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross.
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the table can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents. Coupons on Australian Government Bonds discounted —Apply at 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

New South Wales.		
Sydney	Bathurst	Rocky River
Maitland	Albury	Denliquin
Newcastle	Mudgee	Adelong
Brisbane	Tamworth	Windsor
Ipswich		
Victoria.		
Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board.

JOHN CURRIE, Secretary.

THE AGRA AND UNITED SERVICE BANK, LIMITED.

Established in India 1833.

Incorporated by Letters Patent 1857.

Paid-up capital £1,000,000 (One Million sterling.) Reserved fund £190,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

Directors.

Robert Onthrie Macgregor, Esq., Chairman.

George Gordon Macpherson, Esq., Deputy-Chairman.

George Hay Donaldson, Esq.
Lieut.-Col. Henry Doveton.
Aldermon Thomas Quested Finnis.
Lieut.-Col. Henry Barkley Henderson.
Colonel James Holland.
Lieut.-Col. James Horsburgh Macdonald
Charles Grenville Mansel, Esq.
John Carrington Palmer, Esq.
Major-Gen. Duncan Sim.
James Sydney Stopford, Esq.
James Thomson, Esq.
William Hardinge Tyler, Esq.

General Manager—Mackintosh Balfour, Esq. (in India).

Official General Manager—William Shipman, Esq.

Current or Floating Accounts (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.

—By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager.

Hours of business, 10 to 4; Saturdays, 10 to 3.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Capital £500,000. Reserve fund £50,000.

Head Office, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

New South Wales.		
Sydney		Orange
Bathurst		Goulbourn
Queensland.		
Brisbane.		
Victoria.		
Melbourne	Sandhurst (Bendigo)	Ararat
Geelong		Portland
Ballarat	Castlemaine	
South Australia.		
Adelaide		Port Adelaide
Tasmania.		
Hobart Town		Launceston
New Zealand.		
Auckland	Nelson	Lyttelton (Canterbury)
Wellington	Christchurch (Canterbury)	
Napier (Hawke's Bay)		Dunedin (Otago)

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D SAUNDERS, Secretary.

NATIONAL DISCOUNT COMPANY (LIMITED), 35 Cornhill, London.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, September, 1860.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

Directors.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	Matthew Uzielli, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.
William G. Thomson, Esq.	

Bankers—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London

THE YORKSHIRE BOTTLE COMPANY (ALEXANDER, AUSTIN, and CO.,)

have Removed to their new commodious Warehouses, Victoria Wharf, Earl street, Upper Thames street, near Blackfriars bridge, where all orders for Flint, Pale, and Black Glass Bottles, &c., will receive prompt attention



IMPERIAL AND ROYAL AUSTRIAN DANUBE STEAM NAVIGATION COMPANY OF VIENNA.

TABLE OF DEPARTURES FOR 1860.

From LINZ, in correspondence with the Bavarian steamers from RATISBON, daily, at 7 a.m.

From VIENNA to PRESBURG and PESTH, daily, at 6.30 a.m.

From VIENNA to SEMLIN, BELGRADE, and intermediate stations, Sunday, Tuesday, Thursday, and Friday, at 6.30 a.m.

From VIENNA to ORSOVA, Tuesday and Friday, at 6.30 a.m.

From VIENNA to the Lower Danube, GALATZ, ODESSA, and CONSTANTINOPLE :—

BY EXPRESS BOAT.

From VIENNA, every Sunday, at 6 a.m.
From PESTH, every Monday, at 7 a.m.
From ORSOVA, every Wednesday morning.
Arrival at GIURGEVO, every Wednesday morning.
Arrival at GALATZ, every Wednesday morning.
Arrival at ODESSA, every Saturday noon.

BY ORDINARY BOAT.

From VIENNA, every Friday, at 6.30 a.m.
From PESTH, every Saturday, at 6 a.m.
From ORSOVA, every Monday morning.
Arrival at GALATZ, every Wednesday.
Arrival at ODESSA, every Saturday morning.
Arrival at CONSTANTINOPLE, the following Saturday at noon.

N.B. For further particulars apply to
Messrs PIETRONI and DRAPER,
81 London Wall London, E. C.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., viâ Egypt—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

ARABIA, for BOSTON, Saturday, Oct. 6.
ASIA, for NEW YORK direct, Saturday, Oct. 13.
EUROPA, for BOSTON, Saturday, Oct. 20.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; O. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2*l*; fore, 1*l* 5s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1*l* 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1*l* 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Sept. 29 at 12 noon; Oct. 3 at 3; 6 at 4. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 13s; fore, 14s, Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. Oct. 4 at 2; 11 at 8. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Sept. 29 at 12 noon; Oct. 3 at 2; 6 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Sept. 30 at 1; Oct 2 at 2; 4 at 3; 5 at 4; 7 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d: fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE, and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, Sundays excepted; calling at Blackwall and Tilbury piers.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 Dunlop street, Glasgow,

Dear Sirs,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant, WM. BLACK.

VOLUNTEER PIPE.—

RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD PILLINER, 53 Great Queen street, London, W.C.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, OCTOBER 6, 1860. No. 893

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The Political Economist.

We feel that a fuller Memoir of the Right Hon. James Wilson than can be given within the limits of an article is due to the readers of the journal which he founded. We therefore intend to publish, as soon as possible, a Supplement to the ECONOMIST *containing a brief account of his career, and a short sketch of his character, derived from authentic sources. Due notice will be given of the precise date at which this Supplement will appear.*

ITALY'S POSITION.

LAST week the aspect of affairs in Italy was complicated, menacing, and somewhat gloomy: this week the horizon is much brighter. Every one has spoken; and if all have not spoken wisely, all at least have spoken with tolerable clearness. The "situation" is much more intelligible than it was. The King of Sardinia has declared that to attack Venetia would be the very height of madness, and to attack Rome would be the very blackness of ingratitude; since the first would probably kindle a European war, and the second would involve hostile collision with France, the ostensible benefactor of Piedmont, and the virtual, if not altogether the intentional, liberator of Italy. The Emperor has, it is true, sent additional troops to Rome, and has extended his military posts to some little distance from the city; but he has declared this extension to be purely strategic; and, while announcing his determination to defend the Pope in his despairing grasp on the "Patrimony of St Peter," he has pretty plainly intimated that he understands this "Patrimony" to consist of Rome, Civita Vecchia, and Viterbo—that is to say, of the Eternal City, its only available seaport, and a small strip of territory lying along the Mediterranean coast, not much above fifty miles in any direction, with a barren soil and a spiritless and scanty population. The Pope has issued an "Allocution," almost pitiable in its impotence and anger; expressing his indignation at Sardinia and his distrust of France, and calling on the other Powers of Europe to intervene for the sake of upholding, not his spiritual supremacy, which is no way threatened, but his position as a temporal Ruler, which he has so criminally and so pertinaciously abused. Garibaldi, too, has spoken out both in word and deed:—in a proclamation to his troops he renews the assurance of his unflinching loyalty to Victor Emanuel, announces the probable advance of the Sardinian army across the frontier, and promises that they shall be received by himself and his followers with open arms. At the same time we learn by yesterday's telegraph that he has gained a decided victory over the Neapolitan forces—a statement, however, which as yet needs confirmation; while the facts, almost as important, are undoubted, that the Mazzinian Saffi has resigned or refused the Pro-Dictatorship of Sicily, and that the semi-Mazzinian Bertani has also resigned, and that their places are to be filled by more moderate politicians and more capable administrators. Finally, Mazzini and his friends have issued a manifesto, explaining that, though hostile to *immediate* annexation, as probably involving and apparently sanctioning and acquiescing in an *incomplete* kingdom of Italy,—incomplete, because including neither the City of Rome nor the State of Venice,—they are yet quite prepared to surrender any republican predilections they may entertain, if only they can obtain a united and independent nation, under whatever form of government and under whatever Head.

Under these circumstances we cannot but feel sanguine of the result. Continued firmness and resolution on the part of our Government, and returning good sense on Garibaldi's part, will, we believe, suffice to see Italy safely through the crisis, and land her in a position of security and comparative repose. We are especially anxious, we confess, that Garibaldi should complete his own work, and should do no work but his own. There are things which he can do better than Cavour, and things which Cavour can do better than he. Or rather, there are things which each *can* do, and which the other cannot do at all. Garibaldi is a conqueror—not an administrator. He is an earnest, enthusiastic liberating Hero, admirably calculated to arouse the courage and patriotism of a trampled people, and lead them on to sudden and incredible victories, which are moral rather than military ones; but he has little insight into the characters of men, and no experience in the art of government. He is a consummate guerilla chief, not a practised or sagacious statesman. He is the very model of an emancipating invader; but Cavour's is the genius of compromise and consolidation. There is a time for the one, and a time for the other. Hitherto, and for a few steps further—as far as the Garigliano and Terracina—Garibaldi has been in his appropriate vocation, and has been quite right to decline all interference:—if he goes beyond these limits, and takes measures which would bring him into collision with either French or Austrian troops, he will be obviously and deplorably in the wrong. For, as we have said, and as he himself ought to be well aware, his victories hitherto have been far more moral than military; he has conquered because he has been received by a delighted people, and opposed only by heartless, demoralised, or friendly troops; his progress has been less a contested campaign than a triumphal march; his miscellaneous and half-disciplined levies have never yet come face to face with resolute, well-appointed, well-led forces; and it is impossible not to tremble for the probable issue of such an encounter.

Let us, however, do full justice to this admirable and pure-hearted patriot. He has done what Victor Emanuel could not have done, and would not, and indeed ought not, to have attempted. When Garibaldi first went to Sicily, nearly every one condemned his enterprise, and deemed it hopeless and wild. He has proved that he understood the state of affairs better, and calculated chances more surely than his critics. To him, to his resolu-

tion, to his determination in turning a deaf ear to all discouragements, as to all exhortations to compromise, imperfect workmanship, or premature annexation, Victor Emanuel owes the Crown of Southern Italy. It is to him, and to him only, that the liberation of Sicily, Naples, Umbria, Perugia, and the Marches, is due. If he had not gone to Sicily, the miserable insurgents would have been mowed down, and the incipient emancipation quenched in blood. If he had listened to the Powers who dissuaded and almost forbade him to cross the Straits, the mainland of Naples would still have groaned beneath the stupid brutality of the Bourbons. If he had not overrun and taken possession of the Neapolitan territory as he did, those insurrections in the Roman States,—which made it a clear duty, if not an absolute necessity, for the Sardinians to intervene and prevent wholesale massacres like those of Perugia from desolating and disgracing nearly every town,—would not have broken out; not, at least, at present. To the new Italian Kingdom, which may now be considered to embrace the entire Peninsula except Venetia and the country immediately round Rome, Garibaldi has contributed far the largest share. Louis Napoleon gave Lombardy; Tuscany, Romagna, and the Duchies annexed themselves; Garibaldi has added actually or virtually Naples, Sicily, and half the States of the Church,—comprising a population of not less, certainly, than 12,000,000 souls.

We have said that though we would on no account imperil the freedom of Southern Italy for such a consideration, we yet earnestly desire that Garibaldi should complete his work of defeating and expelling the King of Naples in time to spare the Sardinian forces from the necessity of entering that territory. Hitherto the liberation and constitution of the new Italian State have been effected without violating any of the *rightful* provisions of the Public Law of Europe—any provisions which wise or good men, who are not mere pedants, would desire to see respected. Lombardy was the prize of a regularly declared and lawfully conducted war between three of the established Powers of Europe—a war which, if not wholly irreproachable in its origin, was at least less unjust and less avoidable than wars generally are. Tuscany, Parma, and Modena, by the flight and virtual abdication of their Princes, were left free to choose their form of government; and they chose to annex themselves to Piedmont, though much influence was used to persuade them to a contrary course. Romagna, or that portion of the States of the Church usually known as "The Legations," had long been held and governed, not by the Pope, but by Austria in the name of the Pope; and the voluntary withdrawal of the Austrians left it without any Government at all. The Pope could neither defend it nor control it; according to all natural and legal right, it was entitled to provide for its own administration, and it did so by annexing itself to Piedmont. Naples and Sicily revolted of their own accord against an incapable and sanguinary tyranny—a tyranny so bad that France and England had found themselves repeatedly called upon to warn the tyrant of the inevitable retribution he was drawing down upon his head. The King, no doubt, might lawfully have hanged Garibaldi and his followers, as well as his own revolted subjects, if he could have seized them;—but no one can say that a Sovereign at the head of a hundred thousand regular troops, who cannot resist his own insurgent people aided by a few hundred ill-armed volunteers, deserves either pity or assistance. If he cannot maintain himself, his subjects have an unquestionable right to dethrone and discard him. If the King of Sardinia had invaded Naples in aid of the insurrection, and had expelled Francis and seized his crown, this would have been an undoubted breach of international law;—but the enterprise of a private adventurer like Garibaldi was simply a breach of *municipal* law, for which, as we have said, he might, if caught, have been legitimately hanged or shot. The recent Sardinian invasion of the Papal States was, it may not be denied, a violation of the ordinary law of nations, for the Pope was still on the throne and the nominal Ruler of those territories;—but Sardinia had two conclusive pleas to justify her course. In the first place, the Pope was kept upon his throne only by a foreign force:—he was there only owing to a previous violation of the law of nations; the presence of Sardinian troops at Ancona and Perugia was rendered necessary only by the presence of French troops at Rome, and was a far more legitimate proceeding—inasmuch as the former was in conformity with the wishes of the people, and the latter was in notorious opposition to those wishes. And, in the second place, it would have been simply *impossible*, as well as impolitic and wrong, for Sardinia to have abandoned the revolted subjects of the Pope to his vengeance: humanity forbade it, sympathy precluded it, and her future position as head and leader of Italian unity and independence would have been fatally compromised by so standing aloof. Europe did not require it—Italy could not have forgiven it. Her intervention was an essentially righteous, even if a formally illegal, proceeding.

Our space precludes us at present from commenting on Count Cavour's masterly programme and defence of his policy, just delivered at the Chambers at Turin. We may return to it next week. Meantime we can only say that we believe England will be resolute in approving the issue which seems imminent and inevitable, and that France neither feels nor will offer any real objection, so long as Rome and its immediate vicinity is left untouched. The fate of Venetia and of the Pope must necessarily be left to future Diplomacy;—but when all the rest of Italy is free and consolidated under one rule, Diplomacy will find her task comparatively easy and quite unshirkable.

RAILWAY ENTERPRISE IN CANADA.

THE POSITION OF THE "GRAND TRUNK RAILWAY" IN THAT PROVINCE: AND THE NATURE OF THE REMEDIAL MEASURES REQUIRED.

We believe that we shall, in some degree, perform a public service in directing the serious attention of the commercial public in this country to the subjects stated in the heading of this article. The fate of 14 Millions sterling of capital which during the last seven years and in the midst of many difficulties has been vigorously and persistently expended in constructing the 1,000 miles of railway which composed the Grand Trunk system in Canada, is, in itself, not a small or passing question. But the fate of even so large a sum is by no means the most important feature of the case. There are connected with it large questions of general policy touching the obligations of the Canadian Government to the promoters of and subscribers to the Grand Trunk scheme; and there are also connected with it several interesting questions bearing upon the reception which ought to be given to future invitations from Colonial dependencies to the capitalists of this country to embark largely in enterprises designed to accelerate the material progress of those dependencies.

It is hardly necessary for us to say that we shall discuss these questions in no sense in a partisan spirit, and that our chief aim will be to separate the real, from the imaginary, facts and circumstances of the case.

For the last fifteen years there have been in Canada two great problems affecting in the most marked manner the material progress and prosperity of the Province, and these problems have been—*first*, the rapid creation of some efficient and permanent means of rendering Canada the undisputed highway over which the trade of the vast regions which seek the outlet of the ports on Lake Michigan may flow in ever-increasing volume between West and East; and *secondly*, the rapid creation of similar efficient and permanent means for developing the infinite resources of the tract of Canadian territory which stretches from the Westward to the Atlantic by Lakes Erie and Ontario and along the line of the St Lawrence. We say that for the last fifteen years these have been the two great material problems in Canada. We do not in the least degree ignore or undervalue the large number of political, municipal, and social reforms which during the same period have filled so honourable a share in the public debates of the Province, and generally with results solid and satisfactory as regards both the Legislature and the constituents of that Legislature. Still, below and at the root of every part of the political superstructure which has been thus beautified and strengthened, there has lain constantly the assumption that by means of *material devices* Canada would be enabled to sustain with increasing success the rivalry of the neighbouring American States.

It has been the constant, as it has been the manifest policy of Canada from the earliest period of its active history as a settlement, to contend for the command of the Western Trade.

The command of that Western trade is to Canada a source of power and wealth as vast and undeniable as was the command of the avenues of the Indian trade to the rival commercial States of two hundred years ago. And nature seemed to have amply secured to Canada possession of the prize,—for the waters of the St Lawrence and the Lakes which prolong its course into the interior are the natural outlet to the sea of the higher inland portions of the North American Continent. But unhappily the channel of the St Lawrence is filled at certain points with rapids and cataracts, and the necessities of a growing trade soon superseded the rude appliances which met the exigencies of a ruder, smaller, and earlier traffic. The remedy which presented itself was of course an extensive and costly system of *Canals*. Lord Sydenham obtained for the purposes of the Welland Canal in 1841 an Imperial guarantee for a loan of 1½ millions sterling; and between that date and 1846-7 a sum of 5 Millions sterling was spent by the Province in completing what has been justly called the most magnificent series of Canals in the world—a series so magnificent that vessels of 800 tons could navigate from the ocean to Lake Ontario, and vessels of 400 tons could ascend the more inland waters to Lakes Erie, Huron, and Michigan.

But these great efforts and this onerous expenditure were barely completed, when it was found that the march of discovery had been so rapid as to threaten the Province with the entire failure of its policy and its anticipations. "Until "the introduction of *Railways*," we quote from the pamphlet* by Mr Galt, the Prime Minister of Canada, published only a few months ago, "it was confidently believed that the com- "pletion of the Canal system of Canada would secure to her "a large share of the Western trade; but not only did *Rail-* "*ways* tend to retain the trade in existing channels, but "their immediate effect was to *divert from the St Lawrence* "*a large proportion of the trade of Western Canada itself.* It "became evident that the facilities thus afforded for rapid "and uninterrupted intercourse with the Atlantic cities "would more than counterbalance the greater cheapness of "the St Lawrence during the season of navigation, and that "*unless Canada* could combine with her unrivalled inland "navigation a *railroad system connected therewith* and "mutually sustaining each other, *the whole of her large outlay* "(of 5 millions on canals) *must for ever remain unproductive.*" (Page 28).

Here then was the difficulty—the Province had involved itself most deeply in improving the water navigation from the ocean to Toronto (on Lake Ontario),—and in a lesser degree from Toronto to the leading interior ports of Detroit, Chicago, and Milwaukie. But while Canals had been forming in Canada, Railroads had been constructing on the American side of the boundary,—and against the rapidity, cheapness, certainty, and ease of the railway transit, the canals were little better than rushlights compared with a profuse gas illumination. The crisis was a radical one, and required a corresponding remedy, and the Canadian Legislature did not hesitate to apply that remedy. "In 1849," says Mr Galt, "an Act was passed pledging *a six per cent. per annum guarantee* "by the Province on one-half the cost of *all railways of* 75 "*miles in extent*, and under this Act the Great Western, the "Northern, and the St Lawrence and Atlantic (now part of "the Grand Trunk), were commenced."

In 1849, then, and the years immediately subsequent, the Province of Canada, acting in obedience to what was little less urgent than motives of self-preservation, were anxious to find parties who would construct lengthy lines of railway, "combined with and mutually sustaining the lines of water "communication" (to use Mr Galt's words), in return for a six per cent. per annum guarantee of half the actual cost.

In 1851-2 the scheme of the *Grand Trunk Railway* was first brought before the English public. Few schemes have been presented under circumstances so well calculated to obtain a favourable reception. The names of the London Board were among the weightiest and most distinguished in the financial circles of this country. The engineering portions of the scheme were under the care of Robert Stephenson. The scheme itself was on the face of it simple and complete, and for a time at least exhaustive of the field to be occupied. The capital required was 9½ millions sterling—the length of line promised was 1,100 miles, including the Great Bridge at Montreal, or say 9,000*l* per mile—and the traffic put down as fairly to be expected over the completed scheme was 25*l* per mile per week, or 1½ millions sterling (gross) per annum. Towards this scheme the Province of Canada engaged to contribute 3,000*l* per mile *by way of loan* (*i.e.*, one-third of a fixed cost) as the works advanced—a stipulation far more favourable to the Province than the offer of 1849 to guarantee six per cent. per annum on half the actual cost of any line not less than 75 miles long.

It is the especial peculiarity of the Grand Trunk Line that it supplies to Canada in the most efficient and permanent manner the means of maintaining and increasing the command of the Province over the Western Trade.

The extreme Western termini of the line are at Detroit and Sarnia on Lakes Erie and Huron, but with collateral feeders stretching as far West as Chicago and Milwaukie. Pursuing its course as closely as possible by the side of the water-way, *via* Toronto and Kingston, to Montreal (first throwing off a branch to the new metropolitan region of Ottawa), it there crosses the great internal barrier of the St Lawrence, and thence on the South side of the stream reaches Quebec; and beyond Quebec the Rivière du Loup, a point on the St Lawrence 100 miles lower down—an extension rendered desirable with a view to the complete clearance of all impediments to navigation. Quebec is the natural terminus of the *Summer* trade; but the nearest and most eligible haven in *Winter* is Portland, and accordingly the Grand Trunk carries a branch to the tidal margin of Portland harbour. Mr Galt shall himself describe the general features of this extensive system:—"Of this Company," he writes, "it "may be truly said that, comprising 1,112 miles of rail, "of which no less than 1,092 are strictly a *trunk* line, "constructed in the most permanent manner, and connecting "the American railway system *West of the great Lakes* with "the ocean at Portland in *Winter*, and at Montreal, Quebec, "and Rivière du Loup in *Summer*, it presents probably the "most complete and comprehensive railway system in the "world; and taken in conjunction with the unequalled inland "navigation of the St Lawrence, it cannot fail to attract *a* "*large share of the vast and increasing traffic of the West*, while "it affords to the *whole* Province of Canada the greatest "possible facilities for intercommunication." (Page 31).

It is clear, then, from these statements of Mr Galt's, that one positive result at least has been secured by the construction of the Grand Trunk system of lines, and that positive result is the placing of Canada in the fullest possession of effectual and permanent means for solving in its own favour both the great problems which for the last twenty years have pressed so constantly upon the policy and prospects of the Province—we mean as we said at the outset, *first*, the command of a predominant and increasing share of the Western trade; and *second*, the rapid and profitable development of the fertile regions of the St Lawrence.

And not only has Canada been thus placed in possession of a system of trunk lines of railway without a parallel in any other part of the world, but she has come into the possession of this magnificent endowment on terms more easy and in a space of time far shorter than have had to be submitted to even in the most favourable analogous cases. In 1849-51, Canada was a suppliant to the promoters of railway enterprise, and eagerly sought to win their favour by the offer of a high rate of guaranteed dividend At that time Canada stood on the same level and put forth the same temptations to English capitalists which then or subsequently were offered by India, Ceylon, Brazil, and the Cape. But, more fortunate than any of these competitors, Canada has not only distanced them by ten or fifteen years in the construction of the needful trunk arteries of traffic, but she has obtained the completion of the works at a cost to herself, as we shall presently show, which throws into densest shade the measure of success upon which India, Ceylon, Brazil, and Australia gratefully pride themselves, namely, the construction of trunk lines within their respective territories in return for absolute guarantees of five, six, and seven per cent. per annum upon actual cost.

This is a part of the case into which it is desirable to look somewhat closely.

As we have said, the Grand Trunk scheme was first launched in this country early in 1853, or a little more than seven years ago—the length proposed was 1,112 miles—the

* Canada 1849 to 1859. By the Hon. A. T. Galt, Finance Minister of Canada. Hardwicke, 192 Piccadilly. 1s.

capital required 9½ millions sterling—and the striking feature of the scheme the Great Connecting Bridge across the St Lawrence at Montreal. The aid of English capitalists was invited and obtained, upon the strength of an assurance of 25*l* *per mile per week of gross traffic* over the entire scheme whenever it should be completed. A traffic of that amount would have yielded upon the *share* portion of the proposed total outlay a dividend of about 10 per cent. per annum. At the head of this prospectus of 1853 we find the names of no less than six of the then holders of the highest official employments in Canada. We find the names of the Prime Minister of the Province, of the Solicitor-General, of the Receiver-General, the Postmaster-General, the President of the Executive Council, and the Speaker of the Canadian Parliament. Among the English directors were two of the greatest names in the City of London, entered in the prospectus "as Agents of the Province of Canada, and directors of the "Company on behalf of the Canadian Government."

The scheme, therefore, came before English capitalists as a scheme proposing to raise 9½ millions sterling for a comprehensive system of railways in Canada, urgently needed by the Province,—as a scheme fortified by an advance by the Province (*by way of loan*, be it observed, not by way of subvention) of 3,000*l* per mile, or one-third of the estimated (not the actual) cost; but above all—and this is one of the main points it seems to us in the whole question—as a scheme regarding which the Province of Canada, by its highest official personages, deliberately and categorically declared that when completed there would be at once secured a gross traffic equal to 25*l* per mile per week—in other words, a traffic adequate to pay a fair dividend upon an investment so distant and speculative.

We are quite justified in affirming that nothing less than this official pledge by the Province of Canada of the *certainty* of a traffic of at least 25*l* per mile per week would have given so large a scheme a moment's chance of success. It is wholly inconceivable that it could have been otherwise. Why in 1852 should the English public run inordinate risk in spending money on railways in Canada, when from India and half a score other countries railway securities were offered in abundance, backed by absolute guarantees of the most undeniable character?

The truth of the matter was shortly this, and this only:—the English subscribers read the prospectus in good faith,—they saw the figures—and they saw the array of unimpeachable official names which guaranteed the reliability of those figures. They believed what they read, and they promptly and liberally advanced the funds required to start the gigantic enterprise put forward for the advancement of the Province. With what result we will now state.

The Victoria Bridge was opened nearly a year ago, and with that opening the entire scheme of say 1,100 miles was completed in little more than *six* years.

The actual expenditure during those six years may be stated in abstract as follows:—

	£
Lines originally laid out	9,396,000
Lines and works subsequently determined upon	1,482,000
	10,878,000
Sundry contingencies	517,000
	11,395,000
Interest paid to share and debenture holders	2,282,000
	13,677,000

If we consider the magnitude of the undertaking, and if we remember the succession of difficulties which between 1852 and 1859 visited this country—the Russian war, cholera, dear food, and repeated financial distress—we can scarcely withhold from the figures just given the praise of tolerably close conformity to the promises and estimates put forward at the outset. The large item of 2,282,000*l*, it must be recollected, does not represent the cost of works, but represents *interim revenue* paid over to those interested as share and bondholders.

Towards this total expenditure of say 13¾ millions sterling, the Province of Canada has advanced, *by way of loan*, 3,111,000*l*, or considerably less than one-fourth. Under the original statutes the advances by the Province were to have *priority* of claim for payment of interest thereon at the rate of 6 per cent. per annum. But when the difficulties arising out of the Russian War of 1853-5 had rendered it quite plain that the needful capital could not be raised in this country unless some further concessions were made by Canada, it was at length conceded, after prolonged discussions, that the Province would postpone its claim for interest (at 6 per cent.) upon the amount of its advances until after the ordinary bond and shareholders had respectively been paid interest and dividend equal to 6 per cent. per annum.

The present component parts of the bond and share capital is as follows, arranging them in the order of *priority* of claim to be paid interest and dividend:—

	£
1. First preferential 6 per cent. bonds	2,000,000
2. Second ditto ditto	1,111,500
	3,111,500
3. Ordinary 6 per cent. bonds	2,423,800
4. Bonds bearing 7 per cent.	1,500,000
	7,035,300
5. Share capital	2,781,600
	9,816,900
6. Advances by Province	3,111,000
	12,927,900

To pay 6 per cent. upon the *bond* capital of 7 millions sterling would require about 15*l* per mile per week total traffic, reckoning working expenses at somewhat less than half the gross receipts. To pay 6 per cent. per annum upon the (say) 10 millions of *bond* and *share* capital would require about 25*l* per mile per week.

But the actual working of the entire line during the first eight months of the present year 1860 has not yielded a better result than about 12*l* 10s per mile per week. The corresponding result in 1859 *prior* to the opening of the Montreal Bridge was about 10*l* per mile per week; the unbroken transit, therefore, as a matter of fact *has* raised the weekly rate of gross earnings by one-fourth.

In the meantime gloom and apprehension pervades the large body of persons who as bond or shareholders are more or less dependent on or interested in the success of the Grand Trunk line. The Bond interest due in July last was not paid, and the interest falling due in the course of this month is also likely to become in arrear. The 100*l* paid-up shares are quoted at 27, the 100*l* First Six per Cent. Preference Bonds at 86, the Second Six per Cent. Preference Bonds at 65, the Ordinary Six per Cent. Bonds at 52, and the Seven per Cent. Bonds at 60; in other words, the whole 10 Millions of British capital which has been expended in this Canadian public work would at present market prices be amply represented by about *two-thirds* of its amount.

But to conceive for a single moment that the intrinsic value of the investment is at this time fairly indicated by any such disastrous discount is, we are firmly convinced, a view of the case wholly destitute of foundation.

It can be shown that in reality the enterprise has in it all the elements of rapid recovery and solid progress, and it can also be shown that there are no very formidable difficulties to be overcome in order to arrive at these agreeable results,—and in a second paper we will point out the path to be pursued.

THE LIMITS OF COMPETITION.

MR EDWIN CHADWICK.

The diatribes of such a writer as Mr Ruskin against free trade may be safely disregarded. The irritable language in which they are couched shows that they express an inconsiderate dislike rather than a considerate dissent. Mr Ruskin has always shown a tendency to be vexed at received ideas, and as free trade is now very generally received, it is natural that he should hate it very much. But though we may safely set aside dogmatic execrations such as his, it is right we should consider all reasonable suggestions for the improvement of our industrial system. That system has certainly produced wonderful results, and it may not be likely to be much altered in our time; still it contains many defects which will never be cured if we do not listen to the careful arguments of patient thinkers.

No one can deny Mr Edwin Chadwick's claim to be heard on any industrial question. He has been well known to the public for very many years as a most painstaking statist and a most active administrator. When, therefore, he proposes a substitute for our present system of unlimited competition,

we are at least bound to hear what he says. After the manner of a statist, he begins with a table. He tells us that our railway system—which he takes by way of example—is more dangerous to life, dearer to the travellers, and yet less profitable to the shareholders, than the Continental system, and he cites he following figures in evidence :—

Country.	Average Fares per Mile.			Average Payment per Cent. o Original shareholders	Proportion of Accidents and Injuries to Persons Carried.	Number of times less dangerous than in England.
	1st Class.	2nd Class.	3rd Class.			
	d	d	d			
England, 1857...	2·01	1·41	·87	{3·88 / 4·26}	1 in 183,903	...
France, 1854...	1·55	1·16	·84	6·58	1 in 1,375,092	7 times
Belgium, 1856...	1·33	1·0	·65	5·48	1 in 1,611,237	9 times
Prussia, 1857...	1·4	1·15	·77	7·44	1 in 3,294,075	16 times
Austria, 1857...	1·4	1·1	·83	6·75	...	...
Germany, 1857...	...	...	...	5·52	...	...

And he traces the cause of these variations to what he describes—we are not now concerned with the precise accuracy of the facts—as the different procedure of our Government and of Continental Governments in permitting the establishment of railways,—our Government allowing competition between railways, and the Continental Governments giving the *concession*, the exclusive privilege of establishing the railway, to the Company which bids highest for it. He has invented appropriate words to mark the contrast between these two systems of economical policy. Our system he calls "competition *in* the field,"—the Continental system "competition *for* the field." In a similar strain he speaks of the waste of competition in England. "The "bakers," he rather naively says, "with whom I have "spoken in England on the economy of their trade, are "unanimous in their declaration that the public might be "better and cheaper supplied by one-half their present "number." And we have little doubt that everybody in every trade would be desirous of getting rid of some of his competitors. "I recognise," says Mr Chadwick, "as a fact "of common experience, that where a single tradesman is "permitted to have the entire and unconditional possession "of a field of service, as in remote rural districts, he gene-"rally becomes indolent, slow, unaccommodating, and too "often insolent, reckless of public inconvenience, and un-"progressive. To check these evils, competition of a second "is no doubt requisite; and where the two combine, the "intrusion of a third. But experience should be consulted, "and the public intelligence must be exercised against "hounding on a competition, which consideration would "show involves palpable waste,—as where two or three "capitals may suffice for the performance of a service mode-"rately well, the intrusion of a fourth, fifth, or sixth com-"peting capital eventually leads to its being performed im-"moderately ill." In a word, Mr Chadwick would remedy the evil of waste in trade,—say in baking, it is his own instance,—by limiting the number of bakers to such a number as the "field" will maintain, and expects in that way to get better bread than now, because an excessive competition will not then, as now, "drive" the bakers to adulterate it.

We are afraid that this theory will seem, when stated simply and apart from the various interesting facts which Mr Chadwick has accumulated in its support, to be not only intrinsically erroneous, but palpably absurd. How many bakers would Mr Chadwick permit in the borough of Southwark, and what is to be the price of bread there? How will he prevent the bakers in the City sending loaves into the Borough, and the bakers in the Borough sending loaves into the City? Many years ago a celebrated theory of colonisation was founded on the precept that land was to be sold at a "sufficient price," but no one to this day has found the test of sufficiency. In the same way Mr Chadwick has enjoined on the bakers to limit the number of bakers, but he has not told us, and we cannot conjecture, how he would fix his criteria of limitation. It is not enough to tell us that the number should be sufficient, and only just sufficient. The number must be settled in one of three ways,—either by the bakers, in which case the consumers would never be satisfied; by the consumers, in which case the bakers would never be satisfied; or by the police, in which case no one would be satisfied at all.

The truth is, that Mr Chadwick has not perceived that what he calls the "waste" of competition is a natural and, to some extent, an incurable consequence of the division of labour. So long as a man is producing for his own wants, there is no great fear that the supply of any article will ever outstrip the demand for it. The producer knows what he requires, and will only produce what he requires. But when, under the very complex system of indefinitely divided labour, each man produces for the wants of very many others—of very many others, no one of whom he sees and knows,—it is impossible that he can be sure of producing exactly the right amount. There is no mode of finding the right amount out except by trial. For example, how would any one determine how many newspapers will be read daily in London, except by the stupid, tentative, "wasteful" process of letting any one publish a newspaper who wishes to do so, and ascertaining by mere experience whether it will be read or not? Nothing short of omniscience would enable any one to say whether any article of any kind will hit any one's fancy till it has been seen in the market; and no one can tell how many fancies it will hit except by continual approximation,—by taking too many to market one day, and taking some of them home again,—by taking too few another day, and not having them to sell when they were asked for. The waste of which Mr Chadwick speaks is simply the miscalculation of what is wanted, which inevitably arises when we begin to provide for the wants of others. Mr Chadwick says ten capitals are frequently employed in England where nine would be enough : exactly so, because there was no means of finding that nine would be enough, except by finding that eight were not enough, and that ten were too many.

The reason why Mr Chadwick makes so strange a proposal is that he has only looked at a certain class of cases. He tells us—"I may, perhaps, best expound the principle "by which the differences in result presented in this one "table, and others from different branches of service are "governed, if I relate the circumstances under which that "principle was presented to me. From 1838 to 1841, "whilst examining the sanitary conditions of town popu-"lations, I found urban districts in England, where there are "two or three sets of water-pipes carried through streets "which might be as well or better supplied under one esta-"blishment, and competitions ending in strict monopolies, "bad and deficient supplies at high charges to the public, "with low dividends to the shareholders, and an almost im-"practicability of improvement in their separate condition "without augmenting the already excessive charges of the "ratepayers or further reducing the low returns to the "capitalists. These competitions are what I then desig-"nated as competitions 'within the field of service.' As "opposed to that form of competition, I proposed, as an "administrative principle, competition '*for* the field,' that is "to say, that the whole field of service should be put up on "behalf of the public for competition,—on the only condition "on which efficiency, as well as the utmost cheapness, "was practicable, namely, the possession, by one capital or "by one establishment, of the entire field, which could be "most efficiently and economically administered by one, "with full securities towards the public for the performance "of the requisite service during a given period."

In such cases as these there are two peculiarities. First, the number of competitors is always limited. The licensing a gas company, like that of a railway company, always depends on the public authorities; and very reasonably, as it would be impossible to have any speculator any day tearing up the public streets under the pretence of laying down the usual apparatus. Some limitation is, therefore, necessary, and Mr Chadwick is right in saying that when the number of competitors is limited there is always a virtual monopoly. Gas companies and water companies have always therefore combined, and will always combine. As a monopoly is a necessity, it is probable that the monopoly of one good company is much better than the monopoly of several bad ones. Secondly, it is possible to intrust the supply of water or gas to a single company. If Mr Chadwick had proposed to entrust the supply of bread, say in London, to a single company, we should have had a more definite proposal to discuss, but his good sense has withheld him from an idea so monstrous. He knows, and well knows, that such a plan would ensure starvation one day and excessive supply the next. No human calculation could achieve an accurate estimate of the supply needful for such a field. We wonder that he did not perceive that the cases which seem to have most attracted his attention were very peculiar ones; that

free trade was in them impossible, and that it is, therefore, waste of time to discuss its expediency; that in them it was possible for the monopolists to make some approximation to the demand to be supplied, whereas in the great fields of industry no such approximation could be fancied even by a sanguine theorist.

THE FRENCH TARIFF.

It will be remembered that by Articles I., II., XV., XVI., of the Commercial Treaty between England and France, the Government of the latter country contracted to reduce the duties levied on British produce and manufactures in the following manner, to the following degree, and at the following dates:—

1. On *coal* and *coke*, from July 1, 1860, to 15 centimes the 100 kilogrammes, or about 15d per ton.

2. On *pig iron*, *bar iron*, and unprohibited *steel*, specific duties (to be afterwards fixed by a commission) not exceeding 30 per cent. *ad valorem*, from October 1, 1860, and not exceeding 25 per cent. from October 1, 1864.

3. On *worked metals*, *machines*, *tools*, &c., specific duties not exceeding 30 per cent. from December 31, 1860 (or sooner if it could be managed), and not exceeding 25 per cent. from October 1, 1864.

4. On *flax* yarns and manufactures, specific duties not exceeding 30 per cent. from June 1, 1861, and not exceeding 25 per cent. from October 1, 1864.

5. And on all other articles similar rates of duty from October 1, 1860, and October 1, 1864, respectively.

The reduced duties on coal and coke came into operation at the specified date. Since that period, as our readers will be aware, conferences have been carried on in Paris between Mr Cobden on one side, and M. Rouher, French Minister of Commerce, on the other, assisted by two or three practical officials of both nations, for the purpose of fixing the *specific* rates of duty which should be charged upon the various articles of import referred to in the treaty—those specific rates to be kept within 30 per cent. *ad valorem* in the first instance, and 25 per cent. afterwards. The French have a great objection to the system of *ad valorem* duties, as giving rise to much trouble, constant disputes, and occasional fraud—an objection which is shared more or less decidedly by the Customs' authorities of every country; and it was, therefore, determined to fix specific duties in every case where no peculiar or insurmountable objection presented itself. The aim of the French Commissioners, as a rule, was naturally enough to fix these specific duties as near the maximum of 30 per cent. as possible;—that of the British Commissioners was of course to fix them as much *below* this limit as their French colleagues could be persuaded to agree to. From all we have been able to learn, the French Minister of Commerce manifested throughout the whole inquiry and discussion much fairness and liberality; and, judging by the results, the representatives of English manufacturing interests must have conducted their part of the conference with great ability and firmness. The labour gone through by the Commissioners has, we believe, been very great.

The *Moniteur* of the 30th of September publishes the first portion of the new tariff,—that relating to iron and steel, which, according to the terms of the treaty, was to come into operation on the 1st of the present month. The English Government have not, so far as we are aware, yet made public their version of the tariff; but we may reproduce the official French version as correct and reliable, since it is published with the joint signatures of M. Thouvenel, M. Rouher, Lord Cowley, and Mr Cobden. We here give it rendered, accurately enough for practical purposes, into English weights and money, taking 1,000 kilogrammes to the ton, and 25 francs to the pound sterling. As, however, the various articles are only given with their French technical names, it is possible that we may not always be perfectly correct or precise in rendering them into their English equivalents. We give in a parallel column the duties hitherto chargeable on the same articles, wherever we have been able to ascertain them. It will be seen that in most instances the reduction has been very material, and has usually exceeded—often greatly exceeded—that promised in the original treaty. We cannot charge the Emperor's Government with not having kept faith with us in every particular and in liberal measure.

Description of Article.	Duty per *ton* in *shillings*.		
	Old Duty.	Duty from Oct., 1860.	Duty from Oct., 1864.
Iron ore	Free.	Free.	Free.
Iron dross and refuse	7s 6d	Free.	Free.
Raw iron (*fonte brute*), & fragments of such	38s 4d	20s	16s
Purified raw iron, called *mazée*, and old fragments of such	67s	30s	22s
Cast iron (*fer brut*) and iron in "*prisms*," still containing some dross	Prohibited.	40s	36s
Bar, rail, and rod iron (except as under)	Varying rates, from 96s to 136s	56s	48s
Iron plates and hoops weighing less than 200 kilogrammes	192s	68s	60s
Ditto, of a heavier sort and larger dimensions	192s	76s	60s
Sheet iron	192s	104s	80s
Iron—tinned or coppered (usually called tin)	384s	128s	104s
Iron wire	208s	112s	80s
Steel in bars	208s	120s	104s
Steel, in thick plates	Various.	176s	144s
Steel, in thin plates	480s, 1056s	240s	200s
Steel wire	672s	240s	200s

As to the extent to which these duties will permit or facilitate the admission of iron and steel into France, we can offer no opinion. This is a matter for the decision of practical men.

We observe that a discussion has arisen in the columns of the *Times* as to the alleged difference of 10 per cent. in the duties levied at the French Custom House, according as the articles are imported in French or in foreign ships. The City article on Wednesday mentioned this differential duty in favour of the French flag: a letter signed "F." in Thursday's impression declares that this difference ceased in consequence of a treaty bearing date in 1826. We are by no means clear upon this point; but it well deserves immediate attention. By Art. X. of the Treaty of January 23, 1860, all differential *local* dues are abolished; but the document is silent as to the special privileges of merchandise imported in French bottoms.

MR GLADSTONE AND THE REVENUE.

The interest of the usual Revenue Returns, which we publish elsewhere, mainly consists in the possible evidence which they may afford us of the real effects of Mr Gladstone's Budget. All that theory can suggest, whether true or untrue, has probably been said on that now celebrated financial effort, and nothing but trial remains to give us instruction. As to the Excise, we are even yet without *any* adequate means of testing Mr Gladstone's calculations by experience. The retention of the paper duty by the House of Lords, and the anomalous periods at which the malt duty has been collected, render it impossible usefully to compare the actual yield of the half-year's revenue with the calculations of the Chancellor of the Exchequer on the revenue of last year. We must wait for a longer period before, on this part of the subject, we can judge at all. And even with regard to the Customs, there are many circumstances which forbid us to take our experience of the period which has elapsed since the 5th February, when Mr Gladstone proposed his original Budget, as an exact criterion of the ultimate effects upon the income of the entire financial year. We cannot at once know the precise effects of such a complex accumulation of changes as Mr Gladstone this year made. Still it is worth while to compare the estimate with the result.

	£
Mr Gladstone calculated that if there had been no treaty with France, the Customs revenue for the year ending April 1, 1860, would have been	24,750,000
But that in consequence of the treaty it would be only	24,110,000
Leaving a loss of, previous to April 1, 1860	640,000
He again calculated that—	
The duties he abolished would have yielded	2,771,000
But that consumption would increase in consequence of their abolition by	671,000
Thus leaving an ultimate loss to the revenue of	2,100,000

And if we add these two sums together we have—

	£
Estimated falling off in the Customs revenue before the 1st of April, 1860	640,000
Ditto after ditto	2,100,000
Total	2,740,000

Now, what are the facts as yet? The Customs revenue actually yielded before the 1st of April 24,460,902*l*. And, deducting this from what would have been the yield if there had been no reductions of duty, viz., 24,750,000*l*, we have a reduction of only 290,000*l*, instead of 640,000*l*, as Mr Gladstone calculated.

During the half-year which has passed since the 1st of April last, there has been a diminution in the Customs revenue of 1,064,507*l*, and if we double this by way of hypothesis, we have for the whole financial year 2,129,014*l*, which is almost exactly Mr Gladstone's estimate of what it would be. On the assumption that the next half-year will be similar to the past, the account stands—

	£
On Customs Revenue—Loss before 1st of April ...	290,000
Loss after 1st of April.....	2,129,000
Total	2,419,000

which is more than a quarter of a million better than Mr Gladstone estimated it, although he deducted so large a sum as 671,000*l* for a hypothetical augmentation of consumption.

If, again, we look at the last quarter only, our readers will see that the Customs duties of the quarter have fallen off by 688,866*l* as compared with the corresponding quarter of 1859. But something like 180,000*l* of this apparent falling off is not real. It will be remembered that it was in July, 1859, that the Chancellor of the Exchequer proposed his long-deferred Budget. It was feared that he might increase the tea duties, and the consequence was that large quantities paid the duty in anticipation of the dreaded rise. How considerable this extra duty was is shown by the import tables for last July, which give 11,319,917 lbs of tea as having paid duty in July 1859, as against about six millions and a half in the same month in 1858 and 1860. Diminishing the decrease on Customs duties for the quarter by (say) 180,000*l* from this cause, we shall have the real decrease about 500,000*l*. Mr Gladstone calculated the annual decrease on Customs duties at 2,100,000*l*, which gives as near as possible a decrease of 500,000*l* quarterly. His calculation is therefore very near the mark.

Of course we give these calculations only for what they are worth. We are well aware that many causes may be assigned which will affect the actual yield of the Customs revenue during the next half-year, some unfavourably and some favourably. Still we should look at the facts which we have before us. And they certainly prove that we need not fear any such collapse of our whole indirect revenue as some persons anticipated a short time since. That Mr Gladstone's Budget entails a serious addition to the income-tax we have never doubted; it means an additional twopence or threepence in the pound on our incomes, and we would not underrate for a moment the importance of this effect. We know the unpopularity of direct taxation, and we are alive—perhaps nervously alive—to the possible consequences. But, on the other hand, it is of great importance that the actual state of our revenue should be correctly understood, and that we should not imagine our national income to be irreparably injured when, in fact, we are collecting, with unprecedented ease, a revenue larger than we ever before collected in a year of European peace.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended September 30 1860, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended Sept. 30, 1860	Quarters ended				Year ended Sept. 30, 1859
	Dec. 31, 1859	March 31, 1860	June 30, 1860	Sept. 30, 1860		Dec. 31, 1858	March 31, 1859	June 30, 1859	Sept. 30, 1859	
	£	£	£	£	£	£	£	£	£	£
Customs	6,224,000	5,550,618	5,732,777	5,888,000	23,396,395	6,209,187	5,914 295	6,108,418	6,576 866	24,808,766
Excise	5,360,000	4,507 000	5,114,000	5,089,000	20,070 000	5,004,000	3,187,000	4,945,000	5,549,000	18,685,000
Stamps	2,018,000	2,128,016	2,058,242	2,053,000	8,267,258	2,029,000	2,061,399	1,960,582	1,937,000	7,987,981
Taxes	1,426,000	313,000	1,354,000	160,000	3,257,000	1,383,000	312,000	1,849,000	146,000	3,190,000
Property Tax	938,000	6,002,000	1,088,810	2,281,000	10,309,816	547,000	2,483,0 0	782,106	1,874,000	5,686,106
Post Office	830,000	915,000	825,000	800,000	3,370,000	860,000	830,000	785,000	780,000	3,255,000
Crown Lands	53,000	75,000	86,000	65,563	289,564	82,500	72,600	64,500	61,979	281,579
Miscellaneous	234,820	729,173	570,339	315,598	1,849,940	917,971	340,313	497,650	339,931	2,095,865
Totals	17,112 830	20,219 807	16,819,174	16,658,166	70,809,977	17,032,658	15,200,607	16,492.256	17,264,776	65,990,297

II.—Increase and Decrease in the Quarter, Half-year, and Year ended September 30, 1860, as compared with the corresponding periods of the preceding year.

	Quarter ended Sept. 30, 1860.		Half-year ended Sept. 30, 1860.		Year ended Sept. 30, 1860.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	...	688,866	...	1,064,507	...	1,412,371
Excise	...	460,000	...	291,000	1,383,000	...
Stamps	116,000	...	223,060	..	279,277	...
Taxes	20,000	...	25,000	...	67,000	...
Property Tax	407,000	...	713,710	...	4,623,710	...
Post Office	20,000	...	60,000	...	115,000	...
Crown Lands	3,589	...	5,089	...	7,989	...
Miscellaneous	...	24,333	48,356	...	...	245,025
Totals	566,589	1,173,199	1,075,815	1,355,507	6,477,076	1,658,296
	£606,610 Net Decrease.		£279,692 Net Decrease.		£4,819,680 Net Increase.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended September 30, 1860, the Application of the same and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended June 30, 1860, viz.:—		
Great Britain	..	
Ireland	639,611	
		639,611
Income received in the quarter ended Sept. 30, 1860, as shown in account I.		16,658,166
Amount received in the quarter ended Sept. 30, 1860, in repayment of advances for public works, &c.		352,521
		17,650,298
Balance, being the deficiency, on 30th Sept., 1860, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends, and other charges, payable in the quarter to December 31, 1860, and for which Exchequer Bills (deficiency) will be issued in that quarter		3,072,016
		20,722,317

	£	£
Net Amount applied out of the Income for the quarter ended September 30, 1860, in redemption of Exchequer Bills (deficiency), for the Quarter ended June 30, 1860, viz.:—		
Total deficiency	1,589,566	
Deduct—Redeemed by Sinking Fund	390,000	
		1,193,566
Amount applied out of the Income to Supply Services, in the quarter ended September 30, 1860		12,042,378
Charge of the Consolidated Fund for the quarter ended September 30, 1860, viz.:—		
Interest of the Permanent Debt	5,572,017	
Terminable Debt	625,111	
The Civil List	100,750	
Other charges on Consolidated Fund	4 9,113	
Advances for Public Works, &c.	265,431	
Sinking Fund	228,042	
		7,280,473
Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland, for the quarter ended September 30, 1860		205,900
		20,722,317

Agriculture.

THE UNFINISHED HARVEST.

A week of dry weather will mitigate, but cannot, in any material degree, repair the loss and injury sustained by the English farmers during the present disastrous season. Various efforts are made by the daily press to make things pleasant commercially, by means of statements that no serious mischief has been done to the corn crops, that the yield of wheat will be scarcely under an average, and that, after all, the season of 1860 will not prove a bad one. There is no warrant in facts for any such general results, and the separate data on which they are professed to be founded have only a minimum basis of truth. Upon the very light and dry soils there were some crops of wheat larger than usual on such soils. The wet weather, in spite of the low temperature and absence of sunshine, suited them. There early sowing is practised, and when the fortnight of dry weather, which commenced on the 29th or 30th of August, set in the wheat was ripe, and could be carried after standing in the field for a short time. Such wheats, where stacked before the rain recommenced, will be dry and fit for immediate use. On such soils the barley crops, which were later, have suffered more than the wheat. But even in these more favoured localities the interval of dry weather was too short to enable the farmers to stack all their wheat, and consequently considerable breadths remained in the field throughout the latest rains, and are pretty much in the same state as the wheats on the stronger lands.

On the strong and loamy soils the wheat crops, generally, were not ripe enough to cut on the 30th of August, and before any important quantity could be cut and carried the rain returned, and put a complete stop to all harvest works. What has been stacked is in a condition so damp that, without kiln-drying, it will be quite unfit for present use, and many millers are so drying the damp wheats they buy. It is said the quantity of wheat will not be so deficient as the quality, which is undoubtedly true; but though the crops vary a good deal, according to the condition of the land on which they have grown, as a rule the weight will be light, and the quantity per acre less than an average.

This view is confirmed by all the authentic reports we have met with. In the general agricultural report of the *Mark Lane Express*, for September, it is stated "that, with some few exceptions, the aggregate growth is a deficient one, even though we hear of five and even six quarters to the acre having been produced on well-farmed land." As to the condition of the new wheat, it is said "the crop has seldom turned out worse." The bulk of the samples offered for sale during the last two or three weeks have "proved wholly unfit for millers' purposes, without a very large admixture of dry foreign." Fortunately there will be great quantities of dry foreign wheat to be used for mixing. But nothing can be more absurd than to mistake the actual position of our own crops. With the world open to us, we have no fear that the nation will suffer anything like scarcity, though prices of food must necessarily be comparatively high. Farmers, however, will suffer, and, in many cases, severely; the poorer and small occupiers faring the worst.

The Cambridgeshire report of the same paper says (September 29)—"There is probably one-third of the wheat, and about half the barley still in the field, while some of our farmers have harvested scarcely anything."

The report from South Hertfordshire says—"Many stacks of oats and wheat, hastily put together, have had to be moved—oats especially—from the straw being green, having heated extensively. Very little wheat has yet been carted in good order for grinding." Spring wheat is a good deal sprouted. Beans are good on well-tilled land, but they "will be weeks before they are fit to stack."

The last week has, however, been very favourable, as there has been both sun and wind.

In Buckinghamshire, on the 29th of September, the report says—"Three-fourths of the wheat out in this district; indeed, many have not carted any description of corn." A fortnight's dry weather was deemed necessary to clear the fields.

In Warwickshire the wheat was carried in a damp state, but little of it had sprouted.

The South Nottinghamshire report says of the wheat already housed (29th September), that "even that proportion secured under the most favourable circumstances, when submitted to the thrashing-machine, turns out in very many instances unfit for grinding." The produce is also stated to be less than an average.

In Scotland, the weather has been much better than in England, and though the harvest has been late, it will not prove a bad one. The potatoes, too, are turning out well in that part of the island. One farmer in Berwickshire is recorded to have sold 75 acres of potatoes at 5*l* 10s per acre.

In England, the potatoes, as well as the turnips and mangold wurtzel, are almost universally bad. In Herefordshire and other counties, hay is selling already at 6*l* and 7*l* per ton.

IRISH AGRICULTURAL STATISTICS.

The abstract of the Statistical Returns for Ireland, showing the average crops and the number of live stock in the year 1859-60, has just been issued, and some of the facts disclosed possess considerable interest. As might have been expected, from the extreme scarcity of fodder by which the Irish farmers were afflicted during last winter and spring, there has been some diminution of stock this as compared with last year. "It is, however," says the Registrar-General, "satisfactory to find that the decrease in cattle and sheep is not so great as might have been expected, when the *extraordinary* prices of hay and all feeding for farm stock are taken into account." The changes are as under:—

	In 1859.		In 1860.		Decrease.
Horses	629,075	.....	620,938	.....	8,137
Cattle	3,815,598	.....	3,599,235	.....	216,363
Sheep	3,592,804	.....	3,537,846	.....	54,958

Pigs, on the contrary, have increased in 1860 by 2,839, or from 1,265,751 to 1,268,590.

There has been a total decrease in cereal crops in 1860 of 15,223 acres, which arises from the smaller number of acres of oats, bere and rye, and beans and peas grown, for there has been an increase in wheat of 5,467 acres, and in barley of 3,070 acres. There has also been a total decrease of all green crops (including potatoes) of 28,949 acres. The decrease of land under flax crop also in 1860 is 7,838 acres. Against such decreases there is an increase in meadow and clover of 157,375 acres, showing an *increase* of land under crops in 1860 of 105,365 acres. This seems to be the prevailing tendency of Irish cultivation, for from 1856 there has been an almost continuous decline of cereal crops, and of turnips and cabbage, while, during the same period, potatoes, mangel, carrots, vetches, rape, flax, and clover and meadow crops have increased. There can be no doubt that Ireland is essentially a country of grass and green crops, and as farms become consolidated and enlarged, we shall expect to find an increase of acres under green crops and some diminution of the grain crops.

Comparing the numbers of live stock in 1855 and 1860, we find that between those years horses increased 64,651, while cattle increased 34,835 only. Sheep during the same period decreased 64,496. Pigs increased 90,985. Thus taking the decrease of 216,363 cattle which has occurred between 1859 and 1860, the number of cattle is now considerably less than in 1855, while sheep have not maintained during the same period a greater increase than about 9,000. The value of all kinds of live stock, except pigs, has decreased between 1859 and 1860, but as between 1855 and 1860 there has been a considerable increase in value on all kinds of stock save sheep wherein the decrease amounts to 70,946*l*. By far the greatest increase of value is on horses, amounting to 517,208*l*. The decreased value of cattle last year reaches the serious sum of 1,406,359*l*.

The Registrar-General again refers to the evil caused by weeds which are allowed to seed on the land in Ireland, and hopes that "a Bill to provide for the destruction of certain weeds in Ireland," which was last session introduced by Sir Wm. Somerville and Mr Bellew, may be passed in 1861. We fear weeds will only be extirpated after the farming has been more generally improved. In reference to emigration, we learn that the total number of persons—of both sexes and all ages—who emigrated from the 1st of May, 1851, to the 1st Sept., 1860, was 1,140,982. In the year 1860 the number was 62,185 against 59,409 in 1859. This applies to the first eight months of 1859 and 1860.

Literature.

COMMERCIAL LITERATURE.

The Levant Quarterly Review of Literature and Science. Edited by R. F. Foote, M.D. No. I. July, 1860. Constantinople: Printed for the Proprietor, at No. 1, Rue de la Banque, Galata. London: Saunders and Otley.

This is a publication of considerable interest. Its outward appearance is not in its favour, the typography being wretched, and defaced by countless misprints. But there is a vigour and good sense in the writing, which show it to be the work of energetic men, who will persevere till all the petty obstacles are overcome which must attend the editing of an English Review in a foreign city, where, as Dr Foote tells us, there are "no English compositors to be had, and every letter of manuscript must be written like copper-plate." The Review is divided into three parts; (1) Original Communications and Reviews; (2) Report on Social Economy; (3) Miscellany. The best articles are the opening paper by the Editor, "On the Necessity of a Levant Quarterly Review of Literature, Science, and General Information,"—a review of Heuschling's "Empire de Turquie," and the valuable "Report on Social Economy: Cotton Growing in Turkey and Syria," by Mr W. Sandford. From this paper we extract the following passages, which are well worthy of attention:—

Abuse of authority, committed by officials entrusted with the collection of taxes on land in Asiatic countries, has depressed cultivation, and has been undoubtedly one of the principal causes in India and Turkey of much land lying waste, which might have largely participated in the golden harvests derived from the cotton trade. Of vital consequence

is this question of the mode of raising taxes from the cultivator, whose welfare affects the sources of so many branches of industry. No subject more earnestly demands the solicitude of Governments, and attention is now especially rivetted to investigation and reform on this essential point, both in British India and in the Ottoman Empire. * * *

Great difficulties undoubtedly attend the rigorous exaction of the tithes on some articles of produce, which are subject to great variation in quantity, and require prompt removal and careful treatment on arriving at maturity. The presence of the tithe collector in all parts of his districts at the critical moments is an impossibility. Inspection of the crop before it is removed from the ground, even with the best intentions on the part of the collector, cannot be satisfactorily carried out; and the right to such inspection enables an extortioner to exact sacrifices from the cultivator, or to afflict him by delays, which destroy a portion of the fruits of his industry. The evils of the system may be aggravated by sale of the tithe to speculators, who have no permanent interests in the locality, and who by exorbitant pretensions and ruthless abuse of temporary power impoverish a district and destroy the roots of its future productiveness. The practice of selling tithe to the highest bidder, be he Turk or Christian, Infidel or Jew, appears to be a greater stretch of Government prerogative in the case of a tax levied under a religious sanction than would be enacted by the exemption of a single article for a limited period from liability to its payment. Yet such exemption of a single article is considered to be impossible, or at least difficult, though a stimulus would be given to the cultivation of cotton, the magnitude of the results of which it is difficult to foresee, were Government to remit in favour of the cultivator for a limited period all claim for tithe from that one article, and to give protection and encouragement to the extension of its culture.* Some mitigation of the evils of the present pernicious system is earnestly to be desired in the interest both of Government and people, and some relief might be afforded (if the temporary concession be impossible), by the publication of a tariff, to be adopted at the option of the cultivator in lieu of tithe, fixing a certain sum per acre as a maximum on different articles, say 25 piastres per acre for cotton, the acceptance of which, when offered, should be compulsory on the tithe collector; and the payment of which should render the agriculturist perfectly free as to the time and manner of the gathering and the removal of his crop.....A lot consisting of 1,000 cantars of selected cotton from an Egyptian estate of his Highness Il Hami Pacha was sold in February last at Alexandria on board ship at thirteenpence a pound. Great care is at present bestowed on cotton on some estates in Egypt, and in consequence Egyptian cotton now sells in England for a halfpenny a pound on the average higher than American cotton. The quantity exported last year was 140,000 bales, and the cultivation is extending. No less than 7,000 bales were from the estates of his Highness Il Hami Pacha. Several Pashas have now entrusted large estates to the management of eminent European commercial firms..... The tithe is superseded in Egypt by a rent or land tax, assessed according to the quality of the land and the facilities for irrigation which the land enjoys. * * *

No fiscal obstacles exist on the side of France or of England to unlimited importation of cotton to their markets. The article is duty free. The Turkish impediments to development, viz., the tithe, the 9 per cent. and the 3 per cent. duties, amounting to 22 per cent., are under the absolute control of the Ottoman Government, and that Government can have little hope that the Turkish cultivator can compete with his American rival and pay those taxes.....Uniformity of rate of taxation can only have for result the annihilation of many useful branches of industry, and in some other cases the unnecessary sacrifice of revenue; and yet Turkey is subjected partially to such a system by her treaties with friendly Powers. All her exports are subjected to payment of 12 per cent. in addition to tithe, which amounts practically to the exclusion of some articles from foreign markets, and acts as a death-blow to their cultivation. Her duties on imports are bound down to 5 per cent. on all articles alike, by which her power of raising revenue is in some instances injuriously contracted, and every branch of Turkish production and industry is placed at 7 per cent. disadvantage in competition with all foreigners on her own soil and in her own ports. That liberty should be accorded to her to adopt modifications which would improve her own financial position, without detriment to the legitimate interests of other parties to the treaties, appears so just and reasonable a proceeding, that it is difficult to suppose that the great Powers of Europe would allow opposition from any quarter to counteract such a policy. Ten per cent. duties on manufactured goods and yarns imported, instead of 5 per cent. as at present, would inflict no injury on trade, Turkey would still remain the nation by which European manufacturers are the most favoured, and the small increase would supply an amount of revenue which would compensate the Ottoman Exchequer for complete remission of tithe and export duties on cotton and grain, and some other raw products, by the liberation of which Turkish agriculture would be enabled to enter into competition on fair terms with any other countries, and the consuming capabilities of the population would be considerably augmented.

From the Miscellany we learn that several active societies for literary and scientific purposes are established at Constantinople. Proceedings are reported, at more or less length, from the following:—The Imperial Medical Society; The Constantinople Committee on Railways; The Sub-Committee on Quarantine for the Levant, of the National Association for the Promotion of Social Science in England; The Constantinople Mechanics' Institution at Haskeui; The Malta Protestant College; The Levant Quarantine Association; and The British Literary and Scientific Institution at Pera.

The only drawback which we feel called upon to notice in this Review (except the insertion of some trashy verses) is its occasional faultiness of composition. The portions which appear to be Editorial are frequently interspersed with Continental idioms, and an article by Mr C. Raffaelli, on the Archæology of Asia Minor, is so entirely un-English that it should have been thoroughly revised before publication. The facts which he has to tell are so interesting, that such a labour would have been quite worth going through.

* Hay and straw are tithe free in Turkey.

The Bankers' Magazine. Groombridge and Sons.

There is nothing particularly striking in the October number of this periodical. An article on "The Conditions and Prospects of Trade" has not inspired us with any clear notion of what its "conditions or prospects" are. Another paper contains a violent attack "On the Taxation of Indian Rupee Securities." All taxation is odious. As for the Indian Government mulcting a portion of their creditors, we think it will be found that the income tax will be impartially levied on all income paid by the Indian Government: the clause in the new Act is plain enough. The object of levying an income tax is to make Indian income and expenditure meet, and, before it is condemned as unjust, at least some other plan ought to have been suggested by which this chronic deficit in Indian finance can be arrested. It may be very hard to subject the owner of Indian securities to pay an income tax in India and one in England; but unless it can be proved that the finance of England and India are one and the same thing, which all British statesmen have laboured so hard to keep distinct, we suspect that the holder of Indian securities *residing in England* is by law subjected to pay Indian income tax in India, and likewise English income tax in England. The case may be hard—it may be impolitic; but it is, as we believe, the law. But it strikes us that the holder of Indian securities had better pay a double income tax than have no income at all, for Indian finance is fast drifting towards bankruptcy.

There is an article on the General Indian Administration, evidently emanating from an "Old Indian," condemning Lord Canning's administration as "governing India for the Indians," because "no one pretends that Englishmen go to Hindostan for the purposes of giving the Hindoos the blessings of a mild government," &c. Alas! England knows now what "Old Indians" did for India politically and financially. Other articles, carefully compiled from the *Times* and *Morning Chronicle*. Mr Travers's remarkable criticism on Mr Wilson is reproduced with general assent; and the "Great Meeting of Creditors," originally contributed by Mr J. Hollingshead to "All the Year Round," constitute, with the Banking Statistics the most instructive and interesting portion of the present number.

The Assurance Magazine and Journal of the Institute of Actuaries. Layton, Fleet street.

This Magazine is by far too deep for the general reader, but is most valuable for actuaries and those studying to become actuaries, and indeed for all interested in life assurance, the statistics of mortality, and the doctrine of probabilities in the ordinary affairs of life. The present number contains a portion of a very learned paper "On the Construction of Life Tables, illustrated by a new life table of the healthy districts of England," by Dr Farr. It also contains, as illustrating the doctrine of probabilities, Sir John Lubbock's paper on the Clearing of Bankers, which formed the subject of a leading article in our last number; and there is a very able paper by Mr Porter, the assistant-actuary of the Alliance Insurance Company, discussing how far the inordinate mortality in this country, as exhibited by the annual reports of the Registrar-General, is controllable by human agency. Mr Porter arrives at the conclusion that in consequence of phthisis, fever, small-pox, infantine diseases, and accidental death, the five principal causes of death, an unnecessary amount of mortality takes place annually, inasmuch as these causes are greatly within human control; and the Registrar-General is also of opinion that 100,000 deaths take place annually which might have been prevented. In order to legislate effectually on these points Dr Farr proposes a scheme for the establishment of a statistical board; for, as Mr Porter somewhat eloquently observes, "as truly as the magnetic needle guides the mariner through the pathless ocean, so would the digest of the great masses of facts we possess direct the Government through the wide sea of legislation, and point out the course that must most surely be taken if we wish to improve the resources of the country, if we wish to diminish sickness, and to increase health and longevity, to lessen poverty, and to promote learning, to take away the incentives that lead to the commission of crime, to ameliorate the condition of a great people, and to further their social and religious progress." We believe, however, that legislative interference in these matters may easily be carried too far.

GENERAL LITERATURE.

The National Review. No. XXII. October, 1860. Chapman and Hall.

This is a particularly good number of the "National." It opens with a very spirited and interesting article on "The Franks and the Gauls," the object of which is to show, by tracing the historical antecedents of the country now called France, the utter fallacy of the pretexts on which the modern French policy of "*revendication*" is based. The writer begins by describing ancient Gaul, when, as

a province of the Roman Empire, it included "the modern states of France, Switzerland, and Belgium, the lately plundered duchy of Savoy, and portions of the kingdom of the Netherlands, and of the German states of Prussia, Bavaria, and Hesse." Then came the great Teutonic migration, which sent the Franks into Gaul. They settled, to a certain extent, in the country north of the Loire, but the lands to the south of that river were but nominally conquered by them, and "never really became part of the true Frankish territory."

The zenith of the Frankish power was attained in the reign of Charles the Great.....but it was a glory in which the modern Frenchmen can claim no share. Celtic Parisian France had as yet no being. Its language was as yet the unformed patois of a conquered province. Paris was a provincial town which the lord of Rome and Aachen once visited in the course of a long progress amongst a string of its lowly fellows.

Not until nearly 200 years later, when, in 987, the Capetian dynasty superseded the Carlovingian, do we come to the "establishment of the kingdom of France in the modern sense," and even then it "contained six great principalities besides the Royal domain," and "a crowd of smaller potentates, holding either of the Crown or of these great vassals."

The subsequent history of France is the history of two processes: first, the conversion of a nominal feudal superiority into a direct sovereignty over the whole kingdom; secondly, the annexation of divers states which formed no part of the kingdom at all. The two are not accurately distinguished in popular imagination, and, of course, the Parisian phrase of "réunion" greatly tends to confound them. To talk of the "réunion" of Normandy or French Burgundy is not absolute nonsense, because Normandy and French Burgundy were, at all events by a fiction of feudal law, grants proceeding from the Crown of France, which were afterwards reincorporated with the Royal domain from which they had been severed. But a "réunion" of Provence, Lorraine, or Savoy is absolute nonsense, because those provinces never formed any part of the Capetian monarchy. These two processes, of internal consolidation and external aggression, have now been going on side by side for 600 years.

Of both these processes the reviewer gives a brief sketch. One source of confusion in the minds of spectators, which we do not remember to have seen noticed before, is indicated as follows:—

Another means by which a false light is thrown upon the successive aggressions of France arises out of the familiar and almost universal use of the French language. We are so much more familiar with French than with any other tongue, French has become to so great an extent our medium of communication with other nations, that we have got into a way of speaking of half the cities of Europe, not by their own names, but by French corruptions. The custom is quite recent; in the sixteenth century, Englishmen spoke of a German, Flemish, or Italian town either by its real German, Flemish, or Italian name, or else by some corruption of their own making. Now our habit of calling all places by French names greatly softens the ugliness of French aggression. *Alsace sounds as if it had been a French province from all eternity; the Teutonic Elsass suggests ideas altogether different. The "réunion" of Nice may, a generation or two hence, sound quite natural; but that of Nizza would retain its native ugliness to all time. Cologne, Mayence, and Trèves sound as if they positively invited annexation; so do Liège, Malines, and Louvain; and it is no wonder that people think that Charles the Great was a Frenchman when they find his tomb at such a French-sounding place as Aix-la-Chapelle. But Köln, Maloz, Trier, Lüttich, Mecheln, Löwen, and Aachen would, by their very names, stand up as so many bulwarks against Parisian aggression. For at least eight hundred years past Frenchmen have been incapable of spelling rightly any single name in any foreign language; but it is not at all unlikely that the incapacity may now and then not have been without a sound political motive.

And the result of the whole history is thus summed up:—

We have thus done our best to show that Parisian France in no way represents ancient Gaul or Carolingian Francia. France and the French are a modern power and a modern nation, of which we see the first glimmerings in the ninth century, and which attain something like a definite and lasting position in the tenth. France is essentially an artificial, advancing state, just like Sardinia and Prussia in more recent times. When mayors and bishops hail Louis Napoléon as the "successor of Pepin and Charlemagne," they are asserting a palpable untruth. Modern Europe contains no real successor of either; but least of all is the successor of the elected King of Aachen, the crowned Cæsar of Rome, to be looked for in the upstart usurper of Paris. The work of Charles was to make Italy and Gaul alike subject to a German monarch. No work could less call forth our sympathies at the present moment; but no work could be more alien to the process of extending the frontiers of the City of Paris over Italian, Burgundian, and Teutonic lands. Italy, in the eighth century and in the tenth, invoked a German King as her deliverer from her intestine troubles. No such remedy now is needed. She can now work her deliverance for herself, and she no more needs the hypocritical friendship of the Gaul than the open enmity of the Austrian. Before our eyes is growing up an Italian kingdom truer and freer than that of Charles and Otto, than that of Berenger and Hugh of Provence; and, with a slight change of name and style, we may apply to the first and chosen sovereign the words of the papal benediction to Charles himself. Not altogether for his own sake, not forgetting the tortuous and faithless policy which bartered away the old cradle of his house, still, as to the representative of Italian unity, we may say with heart and voice, "Victori Emmanuell, a Deo coronato, magno et pacifico Italorum Regi, Romanorum Imperatori futuro, vita et victoria!"

There is another historical article,—"The Middle Ages in England,"—and another political one,—"Baron Ricasoli and his Political Career,"—each good of their kind. The article on "Builders' Combinations in London and Paris" gives a resumé of the pecuniary statistics of the late Builders' Strike, contrasting it with the published accounts of a working-class firm of builders (masons, stone-cutters, and sawyers) in Paris, with whom the co-operative principle is not confined to the supplementary purposes of benefit societies, but is applied to the carrying on of their trade, and apparently with a large measure of success. The writer does not, however, seem to feel sanguine as to the introduction of such a plan among working-class builders in England, and his paper is, on the whole, rather disappointing.

Of purely literary articles we have several. "The English Translators of Homer" is nominally devoted to the recent versions of the Iliad by Professor Newman and Mr I. C. Wright; but it ranges through the earlier translations also with discriminating and impartial criticism. The reviewer looks upon all the translators "but as the suitors who strove in vain to bend the mighty bow of Odysseus," yet he has a genial eye for the beauties to be found in the separate attempts of each.

"Russian Literature,—Michael Lermontoff," gives us a short sketch of another of the Byronic poets of that half-developed and little-known nation. The descriptions here presented of Lermontoff's narrative poems of "The Circassian Boy" and "The Demon" are full of the painful interest which so often belongs to the lyric utterances of a race whose noblest minds are unable to find a direct expression in actual life. It would be interesting to know in what way the milder rule of Alexander II. has acted upon the literature of Russia. Both Lermontoff and Pushkin died during the reign of Nicholas.

"Nathaniel Hawthorne" is an elaborate criticism of an author who well deserves it. "French Fiction,—The Lowest Deep," is an able exposure of the abnormal productions of the modern French school. "The Natural History of Ceylon" is an entertaining resumé of those portions of Sir Emerson Tennent's "Ceylon" which relate to natural history. And the concluding article,—"Nature and God,"—is a masterly essay on the mutual relations of science and religion. Altogether, this number of the "National" is characterised by greater equality of power than usual, and several of the articles are not only of temporary interest, but of permanent value.

All Round the Wrekin. By Walter White. London: Chapman and Hall. 1860.

We are always ready with a hearty welcome for Mr White's yearly account of his holiday rambles. The present volume is not inferior to its predecessors in animated descriptions of the scenery through which he passed, his thorough and cheerful enjoyment of which leaves a very pleasant impression on the mind of the reader. We feel refreshed as by a breath of real country air after reading one of Mr White's books. The volume before us contains an account of a walking tour round the Wrekin, starting from Birmingham, and visiting the remarkable objects and beauties of several surrounding counties, rich in the peculiar characteristics of English scenery;—the manufactures of each are noticed, and some of the processes are very graphically described. We may instance particularly the making of plate glass at Smethwick, and Minton's china works at Stoke. An observing eye and a power of minutely, and at the same time picturesquely, describing what he sees, are amongst the important requisites which Mr White possesses for making an amusing volume out of his summer rambles. His books are never dull, and in saying this we give them high praise.

The following lively illustration of the loose habits of the North Staffordshire Railway will perhaps remind some of our readers, as it does us, of that very miscellaneous and vagrant-minded line which goes by the name of the "North London Railway":—

A fidgetty line is this North Staffordshire Railway. I have heard it described as all legs and wings; beginning nowhere and ending nowhere; and you may think yourself lucky if you have not to change trains at two or three junctions. In fact, whenever you come within the region where the Staffordshire knot, symbolic of detention, is painted on the sides of trucks and vans, then make up your mind that the trains start "sometimes one time and sometimes another." "Law, Sir! why didn't ye holler? This train ain't so very perkikler," said a station-master as I once ran panting into a little station just in time to hear the engine give its starting snort.

But Mr White is no grumbler; he takes the ups and downs of travelling in the right spirit, and it is for his temperament of hearty and genial enjoyment, and for their complete simplicity of manner that we like his books and most cordially recommend them to our readers.

BOOKS RECEIVED.

A Journey in the Back Country. Low and Co.——The Rational Primer. Simpkin.——An Easy Introduction to the Art of Letter Writing. Simpkin.——Self-culture. Simpkin.——Journal of the Statistical Society. Dublin: Ponsonby.——Statistical Notes on the Progress of Victoria. Melbourne: Ferres.——An Address to the Building Operatives and Working Men of the West Riding. Kettering: Waddington.——A Comprehensive History of India. Nos. 31 to 34. Blackie and Son.——Land and Sea Tales. Routledge.——The United Kingdom Mutual Annuity Society. Wilson.——Poems containing the City of the Dead. Longman.——The Cornhill Magazine. Smith and Elder.——Macmillan's Magazine. Macmillan.——Over the Cliffs. Two Vols. Smith and Elder.——The People's Dictionary. Part I. Simpkin.——The Art-Journal. Part 70. Virtue.——Routledge's Illustrated Natural History. Routledge.——Letter to His Grace the Duke of Newcastle upon a Union of the Colonies of British North America. Halifax: Bowes.——Report on Taxation. Liverpool: Williams.——The English Woman's Journal. Kent.——The Shipwrecked Mariner. Merrich.——The National Review. Chapman and Hall.——The Farmers' Magazine. Rogerson and Tuxford.——The Bankers' Magazine. Groombridge.——Dublin University Magazine. Robertson.——The Westminster Review. Manwaring.——The Welcome Guest. Houlston and Wright.——The Comprehensive History of England. Blackie.——The National Magazine. Kent.——The London Review. Hamilton and Co

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

An Imperial decree, published in the *Moniteur*, fixes the duties which from the 1st of the present month are, in virtue of the commercial treaty, to be imposed on the iron and steel of Great Britain imported into this country. The duties are to be as follow:—

	In and from 1860. The 100 kilogs. (2 cwts.) f c		From 1864. The 100 kilogs. (2 cwts.) f c	
Iron ore	Exempt.	.....	Exempt.	
Scoria and smiths' dross	Exempt.	.....	Exempt.	
Raw iron in masses, Fragments of old cast iron materials	2	50	2	0
Purified cast iron called mazée, Old iron filings, and fragments of old materials in iron	3	25	2	75
Pig iron in lumps or prisms still retaining dross	5	0	4	50
Bar iron, square, round, or flat, rails of all forms and dimensions, iron in angular and T form, and iron wire, subject to the exceptions hereinafter mentioned	7	0	6	50
Iron in bands of 1 millimetre in thickness or less, Iron plates, flattened or otherwise, of more than 1 millimetre in thickness, in sheets weighing 200 kilogrammes (4 cwts) or less, and of which the width shall not exceed 1 metre 20 centimetres, nor the length 4 metres 50 centimetres	8	50	7	50
Idem, in sheets weighing more than 200 kilogs. or being of more than 1 metre 20 centimetres wide, and 4 metres 50 centimetres long	9	50	7	50
Thin iron plates and black sheet iron of 1 millimetre thickness or less	13	0	10	0
N.B.—Plates of iron or black sheet iron, cut in any way, shall pay one-tenth more than rectangular plates.				
Iron plated with tin, copper, or zinc	16	0	13	0
Iron wire of five-tenths of millimetre in diameter or less, whether plated or not in tin, copper, or zinc	14	0	10	0
Steel in bars of all kinds	15	0	*13	0
Steel in plates of more than 2 millimetres thickness	22	0	18	0
Steel in plates of 2 millimetres thickness or less, Steel wire even if whitened for instrumental cords	30	0	25	0

(N.B.—26 millimetres = 1.024 inches. 1 metre = 3 ft. 3.371 inches. 100 centimetres = 1 metre. 25f = 1/. 100 centimes = 1f.)

* The tariff published in the daily newspapers leaves a blank here, as if bar steel were to pay nothing after 1864; but our contemporaries are in error.

Compared with the old tariff, the new one presents these advantages:—For raw iron, a reduction of about one-half; iron bars of different sorts, also a reduction of one-half, with, however, certain differences, some higher, others lower; sheet iron, common sorts, a reduction of two-thirds; iron wire, not less than four-fifths; steel in bars, more than half, that is from 36f to 15f; flattened metals, a large reduction.

In the course of the present month the other details of the new tariff will be fixed, and part of them will no doubt be somewhat as follows:—On objects in iron used in households and manufactures, which have hitherto been prohibited, the duty will be moderate; cast iron pipes, which have hitherto been virtually prohibited, will be brought within the reach of agriculturists and builders; and pottery, articles in iron for building, locks, nails, anchors, chains, cables, and tubes in forged iron, will also be admitted at reasonable duties. On cutlery, which has hitherto been prohibited, the duty will be moderate. As to machinery, the reduction of duty will vary from one-half to two-thirds; some articles which paid 48f the 100 kilogs will henceforth only pay 15f, and from the 1st of October, 1864, only 10f; others which paid 18f, will only pay 9f, and from 1864 only 6f. On detached pieces of machinery the reduction in some cases is as much as nine-tenths. As to files, scythes, reaping hooks, saws, and other tools, the reduction is to be three or four-fifths, and in some cases five-sixths. Articles in leather, cabinet-ware, and works in ivory and wood are to pay much less. Carriages, which were prohibited, are only to pay 10 per cent. *ad valorem*. What is to be done with regard to cotton and woollen fabrics is not yet stated. The new tariff will be greatly simplified, though not to the extent that is desirable, and many vexatious Customs regulations which have hitherto been in force are to be done away with.

An Imperial decree fixes the import duties on sulphate of soda at 6f the 100 kilogrammes by French vessels, and 8f by foreign vessels or by land; and it abolishes, from the 1st of this month, the drawback on the export of nitric and sulphuric acids.

It is calculated that the sum disbursed in the construction of railways in this country, including the subventions of the Government, is about 4,500,000,000f, the length executed exceeding 5,500 miles; and that a further sum of 2,500,000,000f will be required to complete the lines now in course of execution or projected.

A law authorising the establishment of a new company, under the name of Société de Credit Agricole, has just been promulgated. The new company is founded by the directors of the Credit Foncier (a proof that it will be well conducted), and its object is "to make loans to agriculture and to trades connected therewith; also to promote the improvement of the soil, and the bringing into cultivation of uncultivated lands." The law stipulates that in case the annual profits of the society shall not suffice to give interest of 4 per cent. on the capital, in addition to the expenses of management, the Government shall make up the deficiency, provided, however, it does not exceed 400,000f per annum.

At a meeting of the shareholders of the Graissessac to Beziers Railway, held a few days back, the resolution was come to that a proposition of the directors to wind up the affairs of the company on account of the losses sustained should not be adopted. In consequence of this a new board of directors was elected.

The Engine-building Company of Messrs Cail distributes a dividend equal to 10 per cent. on the paid-up capital, as the profits of the year ending the 30th June last.

The merchants of Bordeaux engaged in business with Senegal are pressing the Government to allow foreign rice to be imported into the colony by foreign vessels at all times, instead of only exceptionally as at present. If this prayer should be granted, English merchants and English shipping will benefit, as it is to them the colonists will trust for their supply. Rice forms the principal part of the food of the population, and the import of it may be expected to be considerable.

The Bank of France informs the persons who subscribed for bonds in the Ardennes, Dauphiné, Eastern, Mediterranean, Southern, Orleans and Western Railways, that a call of 100f is now due and must be paid before the 15th.

The Government has decided that the discount allowed for the immediate payment in cash of import duties, the duties on salt, and on the manufacture of native sugar and of beer, shall from the 1st of this month be 3 per cent.

The Comptoir d'Escompte (Discount Bank), in order to undertake the operations in Asia which have been mentioned, is about to increase its capital by an issue of 40,000 shares at 580f.

The Bourse during the week has displayed considerable firmness, owing partly to the situation of the place, partly to a more hopeful view being taken of the political situation. To-day there has been a slight reaction, occasioned by rumours that the Pope has left Rome. The quotations, however, present a marked improvement, compared with those of last week:—

	Thursday, Sept. 27. f c		Thursday, Oct. 4. f c
Threes	68 60	.....	69 20
Bank of France	2802 50	.....	2840 0
Credit Foncier	900 0	.....	897 50
Credit Mobilier	692 50	.....	717 50
Orleans Railway	1400 0	.....	1405 25
Northern	966 25	.....	978 75
Eastern	636 25	.....	642 50
Mediterranean	906 25	.....	918 75
Southern	505 0	.....	508 75
Western	583 75	.....	586 25
Austrian	477 50	.....	492 50
South Austrian Lombard	478 75	.....	493 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1005 0	.....	...
Do. Coupons, 100f, 4 per cent.	100 0	.....	100 0
Do. do. 100f, 3 —	95 0	.....	97 50
Do. do. 500f, 4 —	485 0	.....	488 75
Do. do. 500f, 3 —	462 50	.....	465 0

Subjoined is an account of the markets:—

FLOUR at *Paris* was yesterday at 58f to 62f the sack of 159 kilogs for the superior qualities. Four marks were 59f and 59f 25c for the present month; for after November, 59f 50c to 59f 75c. These prices are the same as those of last week.

WHEAT.—At *Paris*, yesterday, the quotations varied from 34f 50c to 38f the sack of 120 kilogs, an advance on last week's prices. Of the provincial markets, 107 have risen from 11c to 1f 66c the hectolitre, 18 have fallen from 25c to 2f, and 14 have undergone no change.

COTTON.—At *Havre*, in the week ending Friday, the sales were 10,654 bales, and the arrivals only 20. Prices closed without any change in the quotations of the previous week: low New Orleans, 84f the 50 kilogs; very ordinary ditto, 94f. This week, the demand has been active, and prices firm.

SUGAR.—Business at *Havre*, in the week ending Friday, was dull: 440 casks French West India dispensable, 47f 50c to 49f the 50 kilogs duty paid, and 400 for Paris, carriage paid, at (it was said) 51f. The arrivals of West India and Havana exceeded 3,000 sacks. This week, the demand has not been active: French West India, 48f to 48f 75c; Havana, 36f. At *Nantes*, last week, 1,982 sacks Reunion "gros grain" went at 56f to 56f 50c; 25 casks Havana, of very superior quality, 57f; 3,615 sacks Mauritius "gros grain," 57f 25c. No sales have been made this week. At *Bordeaux*, last week, various lots of French West India, and 3,500 bales Reunion were sold: brokers fixed the prices at 47f 50c to 48f for West India duty paid; 51f 50c to 52f for Reunion. This week, a small lot of French West India has been sold at 47f 50c.

COFFEE.—The demand at *Havre*, in the week ending Friday, was regular, and prices were firm: 350 sacks Hayti Port-au-Prince, 79f 50c the 50 kilogs in bond; 50 ditto Gonaives, 84f; 380 Rio not washed, 76f to 78f; 320 ditto washed, 85f to 91f; 750 ditto not washed for delivery, 75f 50c to 76f 50c; 3,973 Porto Cabello *non grages* expected, 85f 50c; 100 Singapore for delivery, 109f duty paid; 75 Malabar disposable same price; and a small lot of Ceylon plantation, 123f. Some lots of damaged were also sold. The arrivals were unimportant. This week, business has not been very active: Hayti, 80f in bond; Ceylon plantation, 123f duty paid. At *Nantes*, last week 73 sacks Java were sold at 120f, and two small lots of Reunion at prices not stated. This

week, some large sales have been made: Hayti at prices kept secret; Padang, 117f; Reunion fève pointne, 131f; some large quantities of damaged Padang and Java have also been disposed of. At *Bordeaux*, last week, business was animated: 8,088 sacks Guayra at prices previously established; 1,469 sacks Rio not washed, 74f 50c to 92f; and a small lot of Santiago at prices not stated. This week, there has been a good demand for Santiago, part at prices not stated, part at 95f to 98f; also for Rio not washed, at prices kept secret.

INDIGO.—At *Havre*, last week, only 14 cases Bengal were sold, at prices kept secret, and the arrivals were only 33 cases from England. This week, only a small lot of Bengal has been sold, at prices not stated. At *Bordeaux*, last week, the sales were 26 cases Bengal, 4 Kurpah, 17 Guatemala,—all at prices previously established. This week a small quantity of Bengal, and a smaller one of Kurpah, have been disposed of—prices not given.

HIDES.—Business at *Havre*, last week, was active: 613 Monte Video dry, 140f the 50 kilogs duty paid; 2,650 salted La Plata, 81f to 81f 25c for ox, and 77f to 77f 50c for cow; 564 Rio Grande dry, 120f to 125f; 1,100 Pernambuco dry, 105f; 1,200 drysalted, 96f; 2,156 Valparaiso salted, at prices kept secret; 517 Lima dry, 85f; 950 New York salted, 55f to 56f; 1,050 horse, dry Buenos Ayres, 9f 50c each duty paid, and 400 ditto salted, 101f 25c the 100 kilogs. The arrivals were about 2,300. Business has not been active this week: Monte Video salted, 75f to (for ox) 85f; Pernambuco drysalted, 96f; Buenos Ayres salted, 78f; horse, salted Monte Video, 97f 50c to 100f the 100 kilogs; ditto Buenos Ayres, 104f.

WOOL.—Business at *Havre*, last week, was calm: 20 bales Buenos Ayres, unwashed, 2f to 2f 80c the kilog; and 3 ditto, washed, of inferior quality, 1f 70c. The arrivals were about 1,500 bales. Only 3 bales of Buenos Ayres, unwashed, have been sold this week, at 1f 80c the kilog.

TALLOW.—There were no sales at *Havre*, in the week ending Friday, and there have been none this week. At *Paris*, yesterday, the quotation was 142f 50c the 100 kilogs, a fall on last week's prices.

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Buenos Ayres are to the 27th of August. Trade had been dull in all branches, although imports had been on a considerable scale. In regard to produce there was little to report. The saladeros had been almost inactive, only 1,500 head having been slaughtered, and the inactivity was expected to continue for the next two months. Sales of salted ox and cow hides amounted to 4,000 at 57 to 52 reals, and 3,000 salted Matadero at 44 to 46 reals; prices nominal at quotations when mail left. Of salted horse hides, 13,000 sold at 18 reals, and 12,000 at 15¾ reals, the latter after arrival of the packet. At Rio the coffee market was much more active than it had been for some time past. Assorted lots for United States, quoted on the 24th ult. 6,250 reis to 6,400 reis, have latterly been sold at 6,000 to 6,100 reis. The bulk of arrivals consisted chiefly of Serraacima coffee, and the quality, generally speaking, was good. The sales from the 7th of August to date reached in all to 211,450 bags. In the sugar market all grades of brown had considerably advanced in prices, and white was firmly held. From Bahia we learn that the prospects of the sugar crop, on account of the weather, were much improved, but it would be late; and crops of coffee and cocoa would be small and late. Supplies of coffee were arriving sparingly, and sales had been consequently unimportant at 5,400 to 5,600 per arroba. There had been no supplies of cocoa recently, and quotations were nominal, at 4,600 to 4,900. Stocks of sugar were much reduced, and smaller than they had been for some years past. Browns, of good quality, for Rio Janeiro were inquired after, and purchases effected at 3,050 per arroba, which price was still offering; ordinary neglected.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 22nd day of September, 1860:—

Name and Title.	Authorised Circulation	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	428352	248459
Royal Bank of Scotland	183000	429478	363409
British Linen Company	438024	485515	354802
Commercial Bank of Scotland	374880	538215	299283
National Bank of Scotland	297024	444409	277950
Union Bank of Scotland	454346	624513	247768
Aberdeen Town & County Banking Company	70131	131543	70616
North of Scotland Banking Company	134319	183388	84613
Dundee Banking Company	33451	45450	22230
Eastern Bank of Scotland	33636	43113	16465
Clydesdale Banking Company	240685	319237	150605
City of Glasgow Bank	72921	305084	264704
Caledonian Banking Company	33434	33020	28282
Central Bank of Scotland	42933	54554	31932

MARKETS IN THE MANUFACTURING DISTRICTS.

In most of the markets held in the manufacturing districts, this week, there has been rather a firmer feeling in the demand for cotton goods for shipment both to India and China, at very full prices. The inquiry for most articles for the Continent has somewhat improved, whilst the trade for home consumption is very healthy. Stocks do not increase. In the iron trade the dealings have been somewhat restricted, notwithstanding that the make has been much reduced. The demand for coals, both for home use and export, is still active, at comparatively high rates.

MANCHESTER, Oct. 4.—Yarns have this week taken a thorough advance, ¼d per lb having been established, especially on medium numbers for the trade, many of which have risen nearly 1d per lb in three weeks. As following the extensive transactions in cloth during that time, the business of this week has rendered both spinners and manufacturers throughout the district quite independent of orders. In several cases, orders for water twist for China already extend into January, and for shirtings into December. Other fabrics have been strengthened indirectly by these purchases, as well as by the speculative tendencies with respect to cotton, and all branches of our market are more or less strong. Besides the present anticipatory Eastern demand, the demand for the Continent has been by no means unimportant.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Oct. 4, 1860	Price Oct. 1859	Price Oct. 1858	Price Oct. 1857	Price Oct. 1856	Price Oct. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7¼	0 7¼	0 7¼	0 9¾	0 6¾	0 6¼
Ditto good fair	0 7¼	0 7¼	0 7¾	0 9¾	0 7¼	0 6¾
Pernambuco fair	0 8¼	0 8¼	0 8¼	0 10¾	0 7¼	0 6¾
Ditto good fair	0 8¾	0 9¼	0 0	0 10¾	0 7¾	0 6¾
No. 40 MULE YARN, fair, 2nd quality	0 11¾	1 0¼	1 0¼	1 1¾	0 10¾	0 9¾
No. 30 WATER TWIST, ditto	0 11¾	1 0¼	0 11¾	1 0¾	0 10¾	0 9¾
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 7½	5 9	5 3	5 6	4 9	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz	8 4½	8 6	6 1½	6 6	5 10¾	5 6
39-in, 60 reed, Gold End Shirtings, 37¾ yards, 8 lbs 4oz	9 1½	9 1½	9 4½	10 1½	7 10½	7 3
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 4½	10 4½	10 3	11 0	8 9	8 3
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 9	11 9	11 0	11 10½	9 10½	9 3
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	8 9	8 10½	9 6	7 4	7 3

BRADFORD.—Wool—Very little change has occurred during the week in any department of the trade. Hogs and wethers may be quoted at 1s 10d and 1s 8d respectively, at which prices they are very firm. Yarns—Spinners are still busy for export, and a few late Russian orders are yet giving out, but the home consumption is languid. Pieces—There is no buoyancy in the piece market. Except for the operations of the American houses, which do something to prop up the market, things would be exceedingly heavy.

ROCHDALE.—There is little noticeable alteration in the trade of this district, with the exception of a slight tending towards dulness. Low goods of all descriptions would sell readily, and probably at an advance, if prompt delivery could be guaranteed; but this is impossible. Prices are unaltered. A fair trade is doing in Yorkshire goods.

LEEDS.—The tone was rather quiet, but the transactions were not below the average of a Tuesday's market, winter goods being principally dealt in.

HUDDERSFIELD.—The amount of business done was comparatively slight both in the Cloth Hall and the warehouses. Prices have, in consequence, a rather downward tendency. The manufacturers show, however, great unwillingness to relax from the terms which have throughout the season been so firm. In wool the buyers operate very cautiously.

LEICESTER.—For the time of the year there is a fair amount of business doing, the hosiery trade generally being in a healthy state. In the country districts business continues flat, but not more so than is usual at this period of the year. High prices are asked for wool, and the market continues firm. Yarns have undergone no change in price.

NOTTINGHAM.—There has been very little doing in the lace warehouses this week, in consequence of business having been impeded by the holidays of the annual fair. There is not much change to note; plain goods are rather more inquired for, and there is fully as much doing in fancies as for several weeks past. The silk trade remains quiet. There is no favourable change to report in the hosiery trade.

GLASGOW.—By private contract several large transactions have been entered into in wool. There is a better feeling regarding laid washed Cheviots, which are selling much more freely than they were. Laid and white Highland are in good demand, quotations being fully maintained. Crosses are in better request.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*, and all other sorts in proportion. Welch bars, 5*l* 7s 6d to 5*l* 10s. The nominal price of rails in Wales is 5*l* 5s. Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; best native hydrate pigs, 3*l* 10s to 3*l* 17s 6d; first class all mine grey forge pigs, 3*l* 5s to 3*l* 10s; good mine pigs, with a modicum of flue cinder, 2*l* 12s 6d to 2*l* 17s 6d; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 15s; Cleator Moor hæmatites, 3*l* 10s to 3*l* 11s 6d; Workington hæmatites, 3*l* 7s 6d to 3*l* 8s 9d; Kirkless Hall hæmatites, 3*l* 7s 6d to 3*l* 8s 9d; Barrow hæmatites, 3*l* 10s to 3*l* 11s 3d, none in the market; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; melters, No. 1, 2, and 3, 2*l* 10s to 2*l* 15s; superior makes of all mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l*; northern hæmatites, 3*l* 7s 6d to 3*l* 11s 3d, according to brand and quality. It must be remarked that there is a difference in the value of different makes of cinder forge pig iron of 5s per ton.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	...	...	...	...	...	...
3 per Cent. Reduced Anns. ..	..	...	...	92¼ xd	...	92¼ xd
3 per Cent. Consols Anns. ..	93 ⅛	93 ⅛	93	93⅛ ⅛	93⅛	93⅛ ⅜
New 3 per Cent. Annuities ..	...	92⅛ xd	92⅛ xd	92 xd	92⅛ ⅛ xd	92⅛ xd
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	..	...	...	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	..	...	...	...
India Stock, 10½ per cent.....	...	...	...	218	220	
Do. Do. 5 per Cent.....	103½	103⅛	103⅜ ⅛	103⅛ ⅛	103⅜ ⅛	103⅛ ⅜
Do. Enfaced Paper 4 pr Cent	...	...	..	...	...	...
Do. Do. 5 pr Cent	...	96⅛	...	96⅛ 6	96⅛	...
Do. Do. 5½ p Cent	...	...	102 ¼	102⅛	...	...
Dc. Loan Debentures ..1858	...	..	96½	..	96½	96⅜
Do. Do. ...1859	...	...	96⅜	96⅜	...	...
Do. Bonds, 4 per Cent. 1,000/	6s d	6s d	...	...	4s d	3s 1s d
Ditto under 1,000/ ..	...	5s 2s d	5s d	1s 5s d	...	...
Bank Stock for accnt. Oct. 11	...	..	..	...	...	227 xd
3 pr Ct. Cons. for acct. Oct. 11	93⅛	93⅛	93⅛	93⅜	93⅛	93⅜ ⅜
India Stock for account Oct. 11	...	...	...	..	...	...
Ditto 5 per cent. Oct. 11	...	...	...	...	103⅛	...
Exchequ. Bills, 1,000/ 1½d	par	par 3s p	par 3s p	3s p	1s 4s p	4s 1s p
Ditto 500/ —	par	...	par 3s p	...	1s 4s p	4s 1s p
Ditto Small —	...	3s p	...	3s p par	...	4s 1s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1839	...	...	...	...	...	..
Brazilian 5 per cent...	...	...	...	..	...	...
Ditto 4½ per cent, 1852	...	...	...	...	...	88
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	...	...
Ditto 5 per cent, 1843	...	...	..	...	...	...
Ditto 4½ per cent. 1858 .. .	...	...	...	...	...	...
Ditto 4½ per cent. 1860	87⅛ 7	87⅛ ⅜	...	87⅛ 7	87⅛	87⅛ 8
Buenos Ayres 6 per cent	94⅛	94⅛	...	...	...	..
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	12⅛	...	...	...	...	...
Mexican 3 per cent	21⅞	22	22⅛ ⅛	22⅛ ⅜	22⅜	22⅛ ⅛
New Grenada, Active 3½ per cent ..	..	17	17	18 17⅛	18 17⅛	...
Ditto Deferred	...	...	6⅛ ⅜	7	6⅜	...
Peruvian 4½ per cent....	...	...	...	94⅛	94⅛	...
Ditto 3 per cent	..	73½	...	73⅛ xd	73⅜ xd	73⅛ xd
Portugnese 3 per cent 1853	...	...	...	43⅜ ½	43⅜	..
Russian, 5 per cent, in £ sterling ...	...	...	...	...	...	...
Ditto 4½ per cent	93⅛	...	93⅛	93⅛	...	94 3⅜
Ditto 4½ per cent 1860 Scrip ...	...	...	...	...	1½ p	...
Ditto 3 per cent	...	...	...	63⅛	...	63⅛
Sardinian 5 per cent	...	..	86⅞	...	84¼ 4	...
Spanish 3 per cent	..	...	...	48⅜	48⅜ 9	49 8⅞
Ditto 3 per cent Deferred	39⅜	39⅛	...	39⅜	39⅛	40
Ditto Passive..	22⅛	...	...	23	...	23
Ditto Com. Cert. of Coup. not funded	...	6	6⅛	6	6⅛ ⅛	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	73⅛ ⅜	74	...	...	74⅛ 4	73⅞
Ditto 6 per Cent. New Loan ...	...	56⅛ 6	56⅜	56⅜ ⅛	56⅛ ⅛	56⅞
Ditto 4 per cent guaranteed ..	...	..	101⅛	101⅛	101⅜	101⅞ ⅜
Venezuela 3 per cent	23⅞ 4	24 3⅛	23⅞ 4	...	24	23⅛
Ditto 1½ per cent	...	12⅜	12⅛	...	...	12⅛
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	51⅛ 2⅛	52
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	64⅛	...
Ditto 4 per cent. Certificates ..	...	.	..	...	99⅛	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiate on 'Change.
Amsterdam	short.	11 14	11 14⅛	11 14	11 14⅛
Ditto	2 ms.	11 16	11 16⅛	11 16⅛	11 16⅛
Rotterdam	—	11 16	11 16⅛	11 16⅛	11 16⅛
Antwerp	—	25 22½	25 30	25 25	25 30
Brussels	—	25 22½	25 30	25 25	25 30
Hamburg	—	13 5⅛	13 6	13 5⅞	13 6⅛
Paris	short.	25 10	25 20	25 10	25 17½
Ditto	2 ms.	25 35	25 40	25 35	25 40
Marseilles	—	25 37½	25 40	25 35	25 40
Frankfort-on the-Main	—	117⅛	117⅜	117⅛	117⅜
Vienna	—	13 50	13 55	13 40	13 45
Trieste	—	13 55	13 55	13 40	13 50
Petersburg	—	34⅛	35⅛	34⅛	35
Berlin...	—	...	...	...	...
Madrid	—	49⅜	49⅝	49⅜	49⅝
Cadiz	—	49⅜	49⅝	49⅜	49⅝
Leghorn	—	25 52½	25 55	25 50	25 55
Milan	—	25 40	25 45	25 40	25 45
Genoa	—	25 42½	25 45	25 42½	25 45
Naples..	—	40⅜	40⅞	40⅜	40⅞
Palermo	—	121	121⅛	121⅛	122
Messina	—	121	121⅛	121⅛	122
Lisbon	—	53	53⅛	53	...
Oporto	60 da st.	53	53⅛	53	53⅛

FRENCH FUNDS.

	Paris Oct. 1	London Oct. 3	Paris Oct. 2	London Oct. 4	Paris Oct. 3	London Oct. 5
	f c	f c	f c	f c	f c	f c
4½ per Cent Rentes, div. 22 March and 22 Sept.	95 50	...	96 0	...	96 0	...
3 per Cent Rentes, div. 22 June and 22 Dec.	69 50	...	68 95	...	69 25	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July ..	2820 0	...	2840 0	...	2850 0	...
Exchange on London 1 month	25 13	...	25 13	...	25 13	...
Ditto 3 months	24 88½	...	24 88½	...	24 88½	...

AMERICAN STOCKS.

	Redeemable.	Oct. 5.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	
— Bonds 5 per cent	1874	98⅞
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	94⅛
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	88
South Caroline 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&8s	Alliance British and Foreign ..	100	11 0 0	16½
10000	6/ p c&4/8s	Do. Marine	100	25 0 0	..
24000	16s &bonus	Atlas	50	5 15 0	...
3000	5/ p c & bs	Argus Life	100	25 0 0	...
20000	7/ 10s pr ct	Church of England	50	2 0 0	...
5000	5/ per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4/ pr shere	County	100	10 0 0	84
..	2/ 2s	Crown..	50	26 10 0	...
50000	5/ pc & bs	Eagle	50	5 0 0	7⅛
10000	5/ 10s pr ct	Equity and Law	100	5 19 10	...
20000	5/ per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6/ per cent	General	5	All	...
1000000/	5/ per cent	Globe	Stock	100 0 0	...
...	5/ per cent	Gresham Life	....	8 0 0	...
5000	..	Do. Do.	20	20 0 0	...
20000	5/ per cent	Guardian	100	50 0 0	53⅛
2400	6/ p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5/ pc & 10/b	Indemnity Marine	100	50 0 0	130
50000	2s6d2s6dbs	Law Fire	100	2 10 0	...
10000	2/ 10s p sh	Law Life	100	10 0 0	...
100000	5/ per cent	Lancashire	20	2 0 0	...
20000	5/	Legal and General Life	50	6 9 0	6½
87504	12/	Liverpool and London Fire & Life	20	2 0 0	...
84000	2½/	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
10000	1/ ps & 7/bs	Marine	100	18 0 0	...
10000	4/ 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	...
7848	5/ per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7
10000	6/ 3s pr ct	New Equitable	10	1 0 0	...
..	5/ per cent	Pelican	..	..	...
..	6/ p c & bs	Phœnix	..	..	...
2500	19/ 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14/ pr cent	Royal Exchange	Stock	All	...
1500	11/pc & 2bs	Union...	0	20 0 0	...
—	6¼/ percent	Sun Fire	..	..	...
4000	7/ pr share	Do. Life	..	..	...
25000	4/ p c & bs	United Kingdom	20	5 10 0	...
5000	4/ 7s p cent	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5/ p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10/ pc & bs	Agra and United Service	100	50 0 0	78
22500	15/ pr cent	Australasia	40	40 0 0	64⅛
10000	7/ per cent	Bank of Egypt	25	25 0 0	...
6000	5/ per cent	Bank of London	100	50 0 0	50½
20000	6/ per cent	British North American.. ..	50	50 0 0	...
32200	7/ per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	29¼
20000	10/ pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½/ pr cent	City...	100	50 0 0	...
20000	10/ pr cent	Colonial	100	25 0 0	...
25000	8/ per cent	Commercial of London	100	20 0 0	...
25000	5/ per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	15⅜
35000	7/ per cent	London Chrtd Bank of Austral.	20	20 0 0	23⅜
25000	10/ p cent	London and County	50	20 0 0	35½
60000	12½/ pr et	London Joint Stock	50	10 0 0	30⅝
50000	20/ pr cent	London and Westminster ..	100	20 0 0	...
10000	15/ pr cent	National Provincial of England	100	42 0 0	...
20000	14/ pr cent	National	50	25 0 0	..
25600	15/ pr cent	New South Wales	20	20 0 0	...
50400	12/ pr cent	Oriental Bank Corporation ..	25	25 0 0	44½
25000	8/ p c & bs	Ottoman Bank	20	20 0 0	...
20000	10/ pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10/ pr cent	South Australia	25	25 0 0	29⅞
40000	14/ pr cent	Union of Australia	25	25 0 0	42
60000	12½/ pr ct	Union of London	50	12 0 0	25½
5000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock. £	Dividend per annum	Names.	Shares.	Paid. £ s d	Price per share
360410	5 per cent	Commercial	Stk	100 0 0	...
3065668	6 per cent	East and West India	Stk	100 0 0	121⅛
3638310	3 per cent	London	Stk	100 0 0	64½
239800	4 per cent	St Katharine	Stk	100 0 0	...
360865	4 per cent	Southampton	Stk	100 0 0	...
300000	5½ per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 0 9
Silver in bars (standard).....	0 5 1¼

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of October, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,642,405	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	15,167,405
		Silver Bullion	...
	29,642,405		29,642,405

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,663,460
Rest	3,804,588	Other Securities	19,945,221
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	6 832,025	Notes	7,689,470
Other Deposits	12,006,549	Gold and Silver Coin	701,683
Seven Day and other Bills	803,672		
	37,999,834		37,999,834

Dated the 4th October, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,756,607	Securities	29,530,681
Public Deposits	6,832,025	Coin and Bullion	15,869,088
Private Deposits	12,006,549		
	41,595,181		45 399,769

The balance of Assets above Liabilities being 3,804,588*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An increase of Circulation of	£1,211,985
A decrease of Public Deposits of	260,656
A decrease of Other Deposits of	966,673
A decrease of Government Securities of	51
An increase of Other Securities of	385,872
A decrease of Bullion of	386,863
An increase of Rest of	14,302
A decrease of Reserve of	1,516,308

The present Bank return presents some remarkable changes. The increase in the circulation amounts to 1,211,985*l*, in other securities to 385,872*l*; the decrease in the public deposits to 260,656*l*, in other deposits to 966,673*l*, and in bullion to 386,863*l*, and in the reserve of notes to 1,516,308*l*. It is evident, therefore, that the Government have drawn largely on the Bank, and hold the notes prior to their distribution.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,614,011	£ 20,824 714	£ 21,635,717	£ 23,021,406	£ 22,756,607
Public deposits	10,652,037	8,243,217	8,441,449	8,528,088	6,832,025
Other deposits	8,899,290	10 002,282	11,914,939	13,271,438	12,006,549
Government securities	14,443,637	10,593 607	11,131,669	11,219,969	9,663,460
Other securities	13,389 578	21,835,843	15,122,081	19 792,356	19,945,221
Reserve of notes & coin	11,147,709	5,190,417	12,178,515	9,985,890	8,391,153
Coin and bullion	16,452,159	10,662,692	19,526,475	17,623,290	15,869,688
Bank rate of discount	2½ p. c.	6 7 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	97	90	98⅛	95⅛	93⅛
Average price of wheat	42s 9d	56s 3d	43s 2d	42s 1d	56s 11d
Exchange on Paris (short)	25 25 30	25 20	23 12½ 20	25 10 15	25 10 20
— Amsterdam ditto	11 18½ 18⅝	11 15 16	11 15 16	11 14½ 14⅝	11 14 15
— Hamburg (3 months)	13 9 9½	13 8¼ 8⅜	13 8 8½	13 5¾ 5⅞	13 5⅞ 6

In 1850, the rate of discount was barely 2½ per cent., and difficulty was experienced in placing money at call at 2 per cent. Railway shares were exciting attention, and the most incredulous began to recognise the discovery of gold in California as likely to turn out enormous, and thereby to exercise a vast influence on the commerce of the world.

In 1857, the money market was characterised by great pressure. A gloomy feeling prevailed in all quarters. On the Continent money was rising, and in America a crash among the banks prevailed. The Bank of England had raised the rate of discount from 5½ to 6 and even 7 per cent. The "other" securities had increased 2,110,000*l* within a week, partly owing to the loan of 1,000,000*l* made by the Bank to the East India Company on deposit of India Bonds. The mutiny in India was at its height. The Emperors Francis Joseph of Austria and Alexandria of Russia had just had an interview at Weimar.

In 1858, French ships of war had been sent to make a hostile demonstration in the Tagus. The Bank of Vienna were collecting large quantities of silver with a view to the resumption of specie payments; and the rate of discount at Hamburg had consequently risen to 5 per cent. The Bank of England held 19½ millions of bullion, and were expected to lower their rate from 3 to 2½ per cent. The subscription list for the second issue of 2,000,000*l* of Messrs Dent, Palmer, and Co.'s Turkish loan of 5,000,000*l* closed on the 8th inst., when it transpired that 1,280,000*l* had been taken, making 4,280,000*l* in all. Notwithstanding this new issue, the Turkish 6 per Cent. loan of 1854 was supported at 97½. The official particulars of the new Lombardo-Venetian Railway concession had at length transpired. The new shares were quoted 4½ premium, and the old 5½ premium. A great sensation had been excited in Scotland by the announcement of another call of 100*l* per share on the unfortunate proprietors of the Western Bank.

In 1859, money was very abundant. The Bank rate was 2½ per cent., and in the discount market a shade under. The bullion at the Bank had increased within five weeks 1,082,836*l*. The rate of money in the Stock Exchange was only 2 per cent. from day to day, and little more than 1½ per cent. from account to account.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 4,490,288*l*; in 1857, a deficiency of 11,833,561*l*; in 1858, a deficiency of 3,207,142*l*; and in 1859, a deficiency of 6,520,918*l*. In 1860, the deficiency is 7,938,662*l*.

Discount and Money Market.—Money has been in very fair demand during the week. The best paper having a month to run has been discounted at 3⅝, but the bulk of the transactions in Lombard street has been at 3¾ per cent., and to-day a very active demand has taken place at that rate; and, notwithstanding the Bank rate is 4 per cent., we understand the Bank has done a very fair amount of business. The fourth of the month has passed over wonderfully well, the Bank not having a single bill returned, and, with some trifling exceptions really too insignificant to mention, the same satisfactory account is given from all quarters. The fact is, the greatest caution is exercised in the discounting of paper. Such is the determination to discourage accommodation paper, that Messrs Overend, Gurney, and Co. will not discount paper unless the transaction for which the bill is drawn is expressed on the face of it. This is a very salutary precaution, and we trust all other discount houses, and especially the Bank of England, and, in fact, every discounter of bills, will adopt the same course. Money has been in good demand in the Stock Exchange at 3½ to 4 per cent., but this arises from the circumstance we mentioned last week of the discount houses and the bankers having called in a large amount of money lent from day to day to the jobbers.

Taking into consideration that the supply of bullion from America is likely to cease in consequence of the large shipments of corn and cotton to this country, and that a large demand for gold exists for the Continent, it is the opinion of the most experienced in the monied world that the present rates will be fully maintained for the present. About 16,000*l* gold has been taken from the Bank.

The following are the rates of discount at

	Bank Rate. Per cent.	Open Market. Per cent.
Amsterdam	3½	3
Brussels	3	3
Frankfort	2	1½
Hamburg	No Bank rate	2
London	4	3¾
Paris	3½	3
St Petersburg	5	5½
Vienna	5½	5½

English Funds.—The fluctuations in the English funds have ranged from 93⅜ to 93½ buyers. There has been more activity this week in consequence of the Italian question taking a more favourable turn; but there has been a considerable supply of money stock. This, coupled with the withdrawal of large sums by the bankers and discount houses, has caused a slight reaction, and Consols close this afternoon at 93¼ ⅜ for money and account, it being rumoured that the Bank return is unfavourable, and that the Government will require large advances on deficiency bills. Exchequer bills are par to 3s prem. The price of French funds is 69.20, after being as high as 69.50.

Foreign Funds.—There has been rather more demand for foreign securities. Mexican Bonds have advanced to 22½, and are to-day 22⅛ to ⅜. It is confidently expected

that the long looked-for remittance of the dividend will arrive by the next packet. Venezuelan Bonds have been rather in demand, in consequence of advices stating that arrangements are on foot to pay the July dividend. There is some idea of a new loan, but any advances to Venezuela from the capitalists of this country is very problematical. Peruvian 3 per Cents. have been well supported, in consequence of about 60,000*l* stock being required by the sinking fund. Turkish Bonds remain steady.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills
Saturday	93	93⅛	92⅞	93⅛	par
Monday	93	93⅛	93⅛	93⅜	par 3s pm
Tuesday	93	93⅛	93⅛	93⅛	par 3s pm
Wednesday	93⅛	93⅜	93⅛	93⅜	par 3s pm
Thursday	93⅛	93⅛	93⅜	93⅜	1s pm 4s pm
Friday	93⅛	93⅜	93⅛	93⅜	1s pm 4s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93 ⅛	93⅛ ⅜
— — money	93⅛ ¼	93⅛ ⅜
New 3 per cents	shut	shut
3 per cent. reduced	—	—
Exchequer bills.....March	par 3s pm	1s pm 4s pm
— — .....June	par 3s pm	1s pm 4s pm
Bank stock	shut	shut
East India stock	216½ 18½	218 20
Spanish 3 per cents	48⅝ ⅜	48⅝ 9½
— 3 per cents, new def	39⅜ ⅝	39⅝ 40
Passive	22 3	22⅝ 3⅛
Portuguese 3 per cents, 1853	43½ 4	43½ 4
Mexican 3 per cents	21⅝ 2⅝	22⅛ ⅜
Dutch 2½ per cents	64 5	64 5
— 4 per cents	101 2	99 100 xd
Russian 4½ stock	93½ 4½	93½ 4½
— 5 per cent	103 5	103 5
Sardinian stock	83 4	83½ 4½
Peruvian 4½	94 5	94 5
Peruvian 3 per cent	74 5	72½ 3½ xd
Venezuela, New	23 4	23 4
Spanish certificates	6 ½	6 ½
Turkish loan, 6 per cent	73½ ¾	73½ 4
New ditto, 4 per cent	100½ 1½	101½ 2

RAILWAYS.—The railway market has been during the week very buoyant, especially Lancashire and Yorkshire, which at one time had advanced 3*l* 10s per share, but has slightly receded. London and North Western advanced 1¼, Midland 2, Berwick 2½; but these shares have since receded to the extent of the rise. York and North Midland advanced 1¾, but since receded ½. There has been a very important rise in Lombardo-Venetian, which rose to par, but close ⅜ ½ discount.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	98 100	97 9
Caledonian	91½ 2	91⅞ 2½
Eastern Counties	53 4	52½ 3½
Great Northern	115¾ 16½	115½ 16½
Great Western	74 ½	74½ ⅞
Lancashire and Yorkshire	114½ 15½	117½ 18½
London and Blackwall	65 7	65 7
London, Brighton, and S. Coast	109½ 10½	111 12
London and North-Western	100½ 1	100½ 1
London and South-Western	91½ 2½	93 4
Midland	129½ ⅝	129½ 30
North British	61½ 2 x	62½ ⅝ xd
North Staffordshire	3⅝ ½ dis	3⅝ ½ dis
Oxford, West Midland	44 6	48 50
South-Eastern	84 ½	83½ ⅝
South Wales	62 4	62 4
North-Eastern, Berwick stock	101½ 2	103½ 4
North-Eastern, York stock	87½ 8½	89 ½
FOREIGN SHARES.		
Northern of France	38 9	38½ 9½
Eastern of France	24½ 5½	25 6
Dutch Rhenish	3½ ½ dis	3½ ¾ dis
Paris, Lyons, & Mediterranean	35½ 6½	36 7
East Indian	99½ 100½	100 ½
Madras guaranteed 4½	83 5	84 6
Paris and Orleans	54 5	56 8
Western & N.-Wstrn of France	27½ 8½	22½ 3½
Great India Peninsular	96 7	96 7
Great Western of Canada	13½ ⅝	13½ 14½

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—The arrivals since our circular of 27th September have comprised—The Dover Castle, from Melbourne, with 228,000*l*; the Bavaria, from New York, with 29,000*l*; the City of Manchester, from New York, with 22,500*l*. No portion of the above has been sold to the Bank of England, the demand for export having been active. The exports have been—Per La Plata, for the West Indies, with 6,000*l*; per Pera, overland to Madras, with 3,067*l*. About 16,000*l* has been withdrawn from the Bank. Any immediate arrivals would most probably be taken for export. Mem.—The Malta (str.) alluded to in our last as having left Melbourne on 18th June with 91,000*l* in gold, was bound for Bombay.

Silver.—We have no transactions of moment to report this week. The bar silver ex West India steamer Tasmanian has not yet been sold. We quote the price 5s 1⅛d per ounce standard, but the demand is not great. The Sultan, from the Peninsula, has arrived with 7,000*l*. The shipments have been, per Peninsular and Oriental Company's steamer Pera, which leaves Southampton this day, 86,562*l*, viz.:—To Calcutta, 10,120*l*; to Singapore, 5,000*l*; to Hong Kong, 35,875*l*; to Shanghai, 35,567*l*. The West India steamer, due on the 28th instant, is expected to bring a very considerable amount of silver and dollars.

Mexican Dollars.—The large amount of dollars noticed in our last circular as having arrived per Tasmanian from the West Indies will not be delivered before the 8th or 9th inst. The price has, however, been fixed at 61⅞d per ounce, being a reduction of ⅜d per ounce as compared with the dollars ex La Plata, alluded to in our circular of 30th August. The market is firm, and some few transactions have been effected at 62d per ounce.

Exchange on Bombay and Calcutta for Bank 60 days' sight drafts continues at 1s 11¾d to 2s per rupee; bills with documents, 1s 11d to 1s 11¼d. Bank 60 days' sight drafts on Madras, 1s 11⅜d.

Indian Government loan notes are without much change. In 4 per Cents. more has been doing at 79 to 80; 5½ per Cents. are 102 to 102½; 5 per Cents. 96 to 96½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 9½d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 6d per oz, last price; United States gold coin, 76s 3d per oz, last price. Silver—Bar silver, 5s 1⅝d per oz std, last price; bar silver, containing 5 grs gold, 5s 1⅞d per oz std, last price; fine cake silver, 5s 6¼d per oz, last price; Mexican dollars, 5s 1⅞d to 5s 2d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price.

FAILURES.—Messrs Dumareille, Simon, and Co., leather merchants, of Thavies inn, Holborn, have stopped payment. Their liabilities are probably under 20,000*l*, while their assets show 7s or 8s in the pound.

Mr A. Allan, miller and flour factor, of King's cross, has suspended payment: his liabilities are stated at 20,000*l*. Messrs Coleman and Co. are the accountants employed.

At the meeting of the creditors of Messrs J. J. Tilley and Co., warehousemen, held for the purposes of obtaining an unanimous opinion, if possible, with regard to the course to be adopted, it was carried by a vote of 13 against 8, to accept a composition of 4s in the pound cash, rather than proceed in bankruptcy.

At the Court of Bankruptcy there was a final examination meeting of William Frances and James Hooper, of Bermondsey, in the leather trade, but no accounts having been filed, an adjournment took place. An approximate statement of their affairs exhibits liabilities to the amount of 69,721*l*, against assets 10,951*l*, showing, therefore, a deficiency of 58,769*l*. A strong effort, which is thought likely will prove successful, is being made to supersede the bankruptcy.

There was also a meeting of the creditors of Thomas Lee, of George yard, Lombard street, and Birmingham, merchant; but an adjournment *sine die* was agreed to, as it was stated there were many matters demanding inquiry. The accounts extend from December, 1856, to May last, and show a total indebtedness and liability of 10,447*l*, against assets 1,631*l*.

In the Bankruptcy Court a dividend was declared on the estate of Messrs Axtell, Knight, and Axtell, tanners, of Bermondsey and St Neots. It will be about 4s in the pound. A proof tendered by the General Discount Company was admitted for 682*l*, on the Company relinquishing their lien on shares standing in the names of the bankrupts. A dispute arose in connection with a proof put in on behalf of the Mercantile Discount Company. The bankrupt Knight carried certain bills to the Company to be discounted, and the Company retained a sum of 1,600*l* against shares allotted to him, and which he agreed to purchase. The assignees contest the right of the Company to retain the 1,600*l*.

A meeting in the Bankruptcy Court for the declaration of dividend and proof of debts under the bankruptcy of Richard F. Pries, merchant, of Crutched friars, who failed in 1853, absconded, was convicted of felony, and sentenced to transportation for life. A large quantity of corn, which was held by the bankrupt, had been obtained by fraud. Sir John Bayley, Q.C., acting as arbitrator in the Chancery suits which have arisen, has awarded out of the 30,000*l* of assets recovered 28,000*l* to the creditors who had been defrauded, and 2,000*l* odd to the assignees of Pries. The dividend, which will be a final one, will be about 2s 6d in the pound.

The intelligence from Rio de Janeiro regarding the failure of Mr Mello e Souza for 500,000*l*, which was announced by

the last packet, is to the effect that his proposal to pay in three years and nine months, without interest, had been agreed to by two-thirds of the creditors—a majority sufficient to give it legal force.

At a meeting of creditors of Messrs H. Brooks and Co., manufacturers of pianoforte actions, &c., it appeared from an approximate statement furnished by Mr C. F. Kemp, the accountant, that the liabilities are about 37,740*l*, and the assets, including 27,840*l* for stock, plant, and furniture, about 36,093*l*. The meeting was called in order to prevent the works being stopped. It was resolved to appoint a committee of investigation and adjourn for a fortnight, the necessary powers being given to carry on the business in the interval.

In the Bankruptcy Court an adjournment was ordered of the certificate meeting in the case of Mr Simon Saunder, merchant, of St Mary-axe, whose debts are 15,407*l*, and assets *nil*. Most of the creditors reside on the Continent.

James Denny Chapman, warehouseman, of Aldermanbury and Whitechapel, who has absconded with considerable property, leaving debts to the amount of 30,000*l*, was proclaimed in the Bankruptcy Court in the usual form.

At a meeting of creditors of Mr Peter Brown, carpet warehouseman, of Basinghall street, the accounts submitted by Mr Coleman showed that the liabilities amounted to 27,762*l* 8s 5d, and the assets to 21,408*l* 12s 11d. Mr Brown also suspended in 1858, when he believed himself to have a surplus of 7,719*l*, and agreed to pay 20s in the pound with interest, an arrangement which was subsequently carried out. The actual surplus, however, at that period, was only 1,083*l*, and from this over-estimate of the assets, and subsequent losses by bad debts of 6,154*l*, the present failure has taken place. An offer of 12s 6d in the pound in instalments extending over 12 months was agreed to.

At a meeting of creditors of Messrs J. J. Tilley and Co., warehousemen, the balance sheet, prepared by Mr C. F. Kemp, showed that their liabilities amounted to 22,910*l* 11s 3d, and their assets to 6,041*l* 7s 4d. It appears that the firm has been insolvent since 1858, and that the trading from that period to the time of the present stoppage has resulted in a deficiency of 7,500*l*, of which 1,500*l* was for private drawings and 6,000*l* for general expenditure. The accounts show that the transactions have been very complicated, and include the circulation of accommodation paper. The deficiency is accounted for by losses on consignments, discounts, salaries, trade expenses, &c. A composition of 4s in the pound in cash was offered, and after a long discussion, in the course of which it was proposed to liquidate under bankruptcy, it was resolved, by a majority of 13 to 8, to accept the offer.

At a meeting of the creditors of Smith and Co., of the Whitechapel distillery, when, according to the accounts presented by Mr S. Lowell Price, the accountant, the liabilities amounted to 33,302*l* 1s 5d, and the assets to 44,050*l* 13s 11d, thereby showing a surplus of 10,748*l* 12s 6d. The estate thus shows more than 20s in the pound, and the assets having been valued at the lowest estimate it is believed that the full amount shown in the balance sheet will be realised. No offer was made by Mr Smith, but it was proposed to wind it up under inspection. After some explanations it was resolved to adopt this course, and a resolution was passed expressing the confidence of the creditors in Mr Smith's conduct.

The petition to wind up the General Discount Company, presented by Mr Lennard, stands over by arrangement.

The bills of Messrs J. and R. Morrison, of Gateshead, in the drapery trade, have been returned. The liabilities of the firm are believed to be insignificant.

The advices by the Brazil mail mention that several small failures had taken place at Rio, and that some larger ones were expected. The general condition of the country, however, owing to favourable crops, especially of coffee, is satisfactory.

MISCELLANEOUS.—Arrangements have just been completed for an amalgamation of the Albert Life Assurance and Guarantee Company and the Medical, Invalid, and General Life Assurance Society, under the title of the Albert and Medical Life Assurance Company. The accumulated fund of the associated companies now exceeds 500,000*l*; the subscribed capital is 447,180*l*; the paid-up capital is 137,000*l*; the annual income from life premiums is upwards of 220,000*l*; and the new business is stated to be progressing at the rate of more than 25,000*l* per annum.

The sum of 124,076*l* has been paid to the Bank of England to the credit of the Secretary of State for India, on account of the share capital of the Punjaub Railway. The sum of 27,900*l* has been also paid to the credit of the Secretary of State for India, on account of the Debentures of the Scinde Railway. The funds on hand of the Scinde Railway Company are sufficient to carry on its various undertakings until next year.

It is officially announced that the interest coupons which fell due on 1st Oct. on the Second Preference and other Debentures of the Grand Trunk Railway Company of Canada will not be paid, the Company not possessing the requisite funds, Their default has produced a feeling of grievous disappointment. The price of the Second Preference Debentures this afternoon was 60 to 65. They were placed on the market by the Company as recently as May last at 80, and the coupon due on the 1st Oct. is the first one.

The following satisfactory intimation has been received by the Stock Exchange from the Great Western Railway Company of Canada:—

Great Western Railway of Canada, Gresham House,
Old Broad street, London, Oct. 3.

Dear Sir,—I am desired to inform you that the 6 per Cent. Debenture Bonds of this Company, falling due on Oct. 15th inst., will be paid at maturity at these offices. The bonds are required to be left here three days previously for examination.—I am, &c.,
BRACKSTONE BAKER, Secretary.

Mihill Slaughter, Esq., Stock Exchange.

The freight receivable by the Royal Mail Steam Packet Company upon the specie by the Tasmanian will exceed 12,000*l*, a sum nearly equal to a dividend of 1*l* per share on the capital of the Company.

With reference to the market for American securities, Mr E. F. Satterthwaite reports as follows:—

A fair amount of business in American securities has been doing in London during the past week. There has been a good demand for States' stocks and first-class railroad bonds, also for Erie shares, which have touched 37⅞. Illinois Central shares, which were a week ago 17 discount, have declined to 21 discount, at which point buyers appeared, and the market for them has much improved in character; they close firm at 18½ discount. A good feature of the concern is the improvement in land sales, which were in the first and second week of September respectively 32,223 dols and 40,368 dols. The inquiry for Detroit and Milwaukee Bonds still continues, but none are at present offering. New York Central Bonds have touched 90, the highest point yet reached in this market, where the exchange is fixed at 4s 6d per dollar.

The London, Chatham, and Dover Railway Company have issued proposals for raising 1,650,000*l* capital for their extension lines to Farringdon street and Victoria Station. The districts accommodated will be Dulwich, Herne Hill, Camberwell, and Walworth, and also Brixton and Battersea. The proposed amount will be represented by 165,000 10*l* shares, to be divided into 82,500 six per cent. preference B shares and 82,500 A shares, the latter not receiving any dividend until after the B shares.

A telegram to-day announces that the submarine cable from Algiers has been successfully landed at the island of Minorca, and that messages are in course of perfect transmission both ways. The distance is 250 miles, and some portion is 2,000 fathoms deep—approaching the general depth of the route of the unsuccessful Atlantic line. The portion from Minorca to Toulon in France will be about another 250 miles, and this is expected to be laid during the present month should the weather prove favourable.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille discount, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

By advices from Hamburg the price of gold is 424½ per mark, and the short exchange on London is 13.4 per 1*l* sterling. Standard gold at the English Mint price is, therefore, rather more than 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 109¾ per cent., which, compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Oct. 4	25 15	3	days' sight
—	— 4	24 90	3	months' date
Antwerp	— 4	25 05	3	days' sight
Amsterdam	— 2	11 70 72½	3	—
—	— 2	11 60 62½	2	months' date
Hamburg	— 2	13 4	3	days' sight
—	— 2	13 2½	3	months' date
St Petersburg	— 2	35½	3	—
Lisbon	Sept. 29	54	3	—
Gibraltar	— 29	50⅜ 7/16	3	—
New York	— 22	109⅜ ⅜	60	days' sight
Jamaica	— 8	1½ per cent. pm	30	—
—	— 8	1 per cent. pm	60	—
—	— 8	½ per cent. pm	90	—
Havana	— 17	15½ ¾ per cent. pm.	90	—
Rio de Janeiro	— 8	26½d	60	—
Bahia	— 12	25⅞d 26d	60	—
Pernambuco	— 14	25½d 25⅝d	60	—
Buenos Ayres	Aug. 27	66s 66s 6d	60	—
Singapore	— 21	4s 10½d	6	months' sight
Ceylon	Sept. 2	5 per cent. dis.	6	—
Bombay	Aug. 24	2s 0⅜d	6	—
Calcutta	— 23	2s 0⅜d	6	—
Hong Kong	— 10	4s 9½d 4s 10d	6	—
Mauritius	— 7	1 per cent. dis	90	days' sight
—	— 7	½ per cent. dis	60	—
Sydney	July 23	1 per cent. pm	30	—
Valparaiso	Aug. 2	43	60	—

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1878	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	113
...	...	Ditto 6 per cent 1880	100	...
...	...	Ditto 6 per cent	100	111½
—	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	103¼
		Ditto Ditto Scrip	74	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106⅝
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	99½
...	2½ pr ct.	Ditto ditto 5 per cent., 1883, and upwards	100	99⅝
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	...
—	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
—	3 pr ct.	Ditto ditto 6 per cent.	100	106⅞

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid. £ s d	Price per share
			£		
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	14½
20000	2l	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
9915	6l per cent	Canada Land	32½	32 10 0	...
350000	1l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½ pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
100292	2½ pr cent	Crystal Palace	Stock	100 0 0	...
160820	7l per cent	Ditto Preference	Stock	100 0 0	...
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	6½ pr cent	Electric Telegraph	Stock	100 0 0	101
7199	6½ pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	...
20000	10l pr cent	General Steam Navigation	15	14 0 0	25
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	¾
50000	2s 6d	London Discount (Limited)	20	5 0 0	3½
80000	...	Madras Irrigation and Canal	20	1 0 0	...
80000	2s 6d p sh	National Discount Co., (Limited)	25	5 0 0	...
186676	1s 3d	North British Australasian (Lim.)	1	1 0 0	...
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
30000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	...
29000	7l p c & bs	Ditto New	50	25 0 0	...
15000	4l p sh	Royal Mail Steam	100	60 0 0	53½
600000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	125
142000	7l per cent	South Australian Land	20	20 0 0	35½
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	69448	10512	7721	286	878	589
Corresponding week in 1859	130538	44849	10453	524	6608	2286
— — 1858	121133	43767	12719	276	3742	902
— — 1857	125091	54648	12863	1035	6130	3305
— — 1856	132996	56396	12755	886	4548	1794
	s d	s d	s d	s d	s d	s d
Weekly average, Sept. 29	56 11	39 2	25 3	37 10	42 6	39 1
— — 22	58 3	38 5	26 9	40 7	40 6	37 11
— — 15	62 11	37 10	27 0	42 4	50 1	38 7
— — 8	62 10	38 2	27 2	39 4	42 3	41 4
— — 1	60 11	38 3	28 2	40 7	47 10	44 5
— Aug. 25	60 1	34 9	27 1	40 4	47 7	43 9
Six weeks' average	60 4	36 5	26 9	40 2	46 11	40 10
Same time last year	42 10	34 8	22 10	31 0	41 7	38 4
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending September 26, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	166005	17514	30326	2191	2032	9081	8395	...
Colonial	7849	...	1289	...	1130	...	150	...
Total	173854	17514	31615	2191	3162	9081	8545	...

Imports of the week ..... 245,965 qrs.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Oct.	20, M	Oct. 19
	via Marseilles	Oct.	26, E.	Oct. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c.	(By British packet)	Oct.	9, M.	Nov. 5
	(By French packet)	Oct.	24, M.	
Cape of Good Hope, Ascension, and St Helena		Oct.	5, E	Nov. 2
China, Penang, and Singapore	via Southampton	Oct.	20, M	Oct. 19
	via Marseilles	Oct.	10, E.	Oct. 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Oct.	29, M	Oct. 19
	via Marseilles	Oct.	10, E.	Oct. 13
Ditto (Bombay)	via Southampton	Oct.	12, M.	Oct. 10
	via Marseilles	Oct.	18, E.	Overdue
Lisbon, Oporto, and Vigo		Oct.	8, M.	Oct. 11
Gibraltar, Malta, Egypt, and Aden	via Southampton	Oct.	12, M	Oct. 10
	via Marseilles	Oct.	10, E.	Overdue
Newfoundland	(via Cork)	Oct.	6, E.	Oct. 6
United States, California, Canada, &c., (by British packet)	(Boston)	Oct.	6, E.	Oct. 11
Ditto (by United States packet)	(New York)	Oct.	10, M.	
Ditto (by Canadian packet)	(Quebec)	Oct.	11, E.	Oct. 10
Western Coast of Africa, Madeira, and Teneriffe		Oct.	23, E.	Overdue
West Indies and Pacific—				
Bahamas (via New York)		Oct.	27, E.	Overdue
Cuba and Mexico		Nov.	2, M.	Oct. 15
All other parts of the West Indias, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Oct.	17, M.	Oct. 15

MAILS ARRIVED.

LATEST DATES.

On the 1st inst., UNITED STATES, per steam ship America, via Liverpool—Boston, 19th; and Halifax, 21st ult.

On the 1st, AMERICA, per steam ship Baveria, via Southampton—New York, 15th ult.

On the 2nd, PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 27th; Oporto and Vigo, 28th ult.

On the 2nd, AMERICA, per steam ship Bohemian, via Londonderry—Quebec, 22nd ult.

On the 3rd, BRAZILS and RIVER PLATE, per steam ship Magdalena, via Southampton—Buenos Ayres, Aug. 27; Montevideo, 31; Rio Janeiro, Sept. 8; Bahia, 12; Pernambuco, 14; St Vincent (Cape Verdes), 21; Lisbon, 29.

On the 4th, MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, Sept. 21; Malta, 25; and Gibraltar, 29.

On the 4th, UNITED STATES, per steam ship City of Washington, via Liverpool—New York, 22nd ult.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although only a limited supply of English wheat was on offer at Mark lane to-day, the demand for both red and white qualities was very inactive, and, to have forced sales, lower rates must have been submitted to. In foreign wheat—the show of which was seasonably large—next to nothing was doing, at about stationary prices. Most descriptions of spring corn realised former terms, but the inquiry was much less active. The flour trade was slow. The imports from abroad are liberal, viz., 18,860 quarters of wheat; 2,380 barley; 36,070 oats; 2,680 sacks and 5,370 barrels of flour.

At Liverpool, this morning, most articles of grain commanded Tuesday's currency; but the trade, generally, was less active.

The annexed report of the state of the grain trade at Odessa, to the 21st ult., is furnished by Messrs Pietroni and Draper :—

Corn—The arrivals of new wheats, although considerable, are not so important as the large crop would have led us to expect. Business has been much restricted by the want of shipping, which had caused wheat to decline 75 copecs per chetwert, but, owing to recent advices from the United Kingdom, there has been a slight improvement here. Wheat—Ghirkas of 10 to 10.6 poods here sold at 9¼ to 9¾ roubles; and 9.20 to 9.35 poods at 8¾ to 9¼ roubles. In Polish and Sandomirka wheats nothing has been done, for none of the new crop has yet arrived. Wheat, Polish Odessa, 41s 10d per 480 lbs; ditto, Sandomirka, 42s 10d per 480 lbs; ditto, Ghirka, 45s 1d per 492 lbs; rye, 19s 7d per quarter; maize, 27s 6d per 492 lbs; barley, 18s per 400 lbs; oats, 15s per 300 lbs; linseed, unsifted, 42s 9d per quarter; ditto, sifted, 45s 3d per quarter; Peas, green, 36s 3d per quarter; tallow, 49s 10s per cwt; wool, Donskoi, 7½d per lb, all free on board.

	Exports from Odessa from 1st to 31st August, to United Kingdom.		Total to all parts since January 1.
Wheat	80,278	chetwerts	653,883
Maize	2,047		247,012
Barley	10,280		71,272
Oats	4,945		228,875
Linseed	11,594		79,269
Rapeseed	926		3 459

At Alexandria, on the 20th ult., prices of wheat and some other articles were rather drooping.

There has been a very active demand in the Liverpool cotton market during the week, the total sales amounting to 111,000 bales, and include 68,000 bales to spinners, 33,000 bales to speculators, and 10,000 bales for export, at an advance of ⅛d per lb upon the lower American qualities, and ⅛d to ¼d upon Surats. The prices of the latter have been lately so much enhanced that they are now comparatively dearer than other descriptions. To-day the sales are 10,000 bales, with a steady market. The accounts received from America this week are rather more favourable; the moisture after the drought has given the plant a good stand, so that, with a long season, the prospects are favourable. The American markets are all flat and drooping, showing very little faith there in the reports of damage which are creating at present so much excitement in Liverpool.

"The improvement in crop prospects noted in our last," observe Messrs Neill and Co., of New York, "is confirmed by a week's later advices. The rains have been succeeded by fine weather, and the accounts come more favourable. The new growth continues to do well; and it is now generally conceded that the upland crop may be materially improved by it. On light, sandy soils it promises to do best; but fine weather and a late frost will be essential to its full development everywhere. The early pickings on some of the hilly lands which suffered by drought are found to yield rather lightly, but in other places an average crop will be gathered. From the bottom-land districts there is nothing new to report—the prospects for full crops continuing as heretofore."

For all kinds of tea, owing to heavy shipments from China, compared with last year, the demand has ruled heavy, and prices have been with difficulty supported.

We have received the annexed commercial report from Hong Kong, under date the 10th of August:—

Tea—An extremely limited business has been done in tea. There were, however, symptoms of approaching activity. A few chops of Ping Suey tea had reached the settlement via Ningpo, and it was said a few more of new congous were detained a few miles from market by the cupidity of local mandarins, and that foreigners were about to proceed to the spot for the purpose of bringing them in. The settlements during the fortnight between the mails comprised 590 chests of new Hoochow tea at 26 to 27½ taels. 3,000 chests of congou and 200 packages pekoe remained in stock. A few chests of Japan black teas had also been settled. Of green teas of China growth no settlements were reported; 8,800 packages were in stock. About 780 packages Japan greens had found buyers, leaving 5,600 packages in stock. The prices of black tea it would be impossible to give. There was not a package of Oopack, Ningchow, or Hohow (of country packing) in the market. Prices of green teas must be considered nominal.

	Com. to Fair.	Med. to Good.	Fine.	Finest.
	tls tls	tls tls	tls tls	tls tls
Young Hyson ...	17 to 22	23 to 28	29 to 32	33 to 42
Hyson ...	23 — 28	28 — 30	31 — 38	38 — 60
Hyson Skin and Twankay ...	17 — 18	19 — 21	21 — 22	22 — 24
Gunpowder and Imperial ...	18 — 24	25 — 30	31 — 38	38 — 48

Silk—On and after the 18th ult., for financial considerations, an additional transit duty of 11 taels per picul was levied on silk passing into the settlement. This measure being anticipated caused dealers to hurry to market, augmenting the stock very materially, and causing foreigners to forbear from operations. A reduction of 10 to 15 taels on previous rates was the result, and 3,000 bales were settled at the following prices:—

	tls tls		tls tls
No. 1 Tsatlee, nom.	425 to ...	No. 1 Taysaam, nom.	355 to 365
No. 2 Tsatlee ... —	405 to ...	No. 2 Taysaam ... —	335 to 345
No. 3 Tsatlee ... —	375 to 385	No. 3 Taysaam ... —	320 to 325
No. 4 Tsatlee ... —	355 to 365	No. 4 Taysaam ... —	285 to 300
No. 5 Tsatlee ... —	335 to 345		

Foochow dates are to 3rd instant. Tea—The tea market had displayed much activity; the American, Australian, and Continental markets occupying the attention of buyers to the neglect of purchases for England. The arrivals during the fortnight consisted of 25,000 chests congou, 2,000 chests souchong, and 34,000 packages oolong. The sales during the same period amounted to about 30,000 chests congou, 23,000 packages oolong, 2,000 chests souchong, and 1,500 packages scented teas. The trade in Canton seems to have come to a sudden stand in consequence of the renewed hostile measures in the neighbourhood of the city. The forces in the field are said to be numerous, but the exact positions held are uncertain. Several attempts have been made to ascertain their strongholds, but hitherto without success. The transactions during the fortnight are as follows:—New congou, 13 chops; Canton congou, 4,000 half-chests; scented orange pekoe, 16,000 packages; scented capers, 10,000 ditto; gunpowder, 3,000 ditto; pouchong, 12,000 ditto. There is not any material alteration in prices. Our export of tea for this season, from 1st July to 10th August, 1860, is—from Canton, 6,034,900 lbs; Foochow, 3,875,400; Shanghai, 709,900, giving total for the season 1860-61, as far as yet ascertained, 11,520,200 lbs, against 4,775,200 at the same date last year, showing an increase of 6,745,000 lbs. The silk export has been 4,198 bales, against 3,954 last season—the increase being 244 bales.

The reduction in the duty on refined qualities in France has produced some firmness in the market for most kinds of sugar, the prices of which have, in some instances, advanced 6d per cwt. In the value of coffee, very little change has taken place; but the market is in a healthy state.

We have received the following report of the coffee market, dated Colombo, Aug. 30, from Messrs Volkart Brothers:—

The disposal of the present season's crop to date stand thus:—

PLANTATION COFFEE.

To Great Britain ...	cwts 416,695	against last year,	cwts	320,168
Foreign Ports ...	30,391	—	—	38,995
Australia and India ...	10,870	—	—	7,515
	457,956			366,678

NATIVE COFFEE.

To Great Britain ...	cwts 83,939	against last year,	cwts	66,120
Foreign Ports ...	67,269	—	—	117,747
Australia and India ...	3,640	—	—	7,271
	154,848			191,138

Since the date of our last, refreshing showers have fallen, extending to most parts of the interior, in sufficient quantity to prevent any further damage to growing crops, but too late to save the native coffee. Labour is not so abundant as was expected, but, as yet, gathering has commenced only on estates of low elevation. Very little plantation coffee has reached Colombo to date. Plantation coffee, low, per bhl, nominal; ditto, mountain, 11s to 11s 6d; native coffee, unpicked, per cwt, 47s 6d to 48s; ditto, picked and dried, 50s 6d.

The actual distribution of the crop is as under:—

	Plantation. cwts.	Native. cwts.	Total. cwts.
London ...	374,397	78,264	452,661
Liverpool ...	12,724	3,134	15,858
Amsterdam ...	6,265	1,947	8,212
Rotterdam ...	3,876	1,726	5,602
Bordeaux ...	6,454	3,045	9,499
Havre ...	6,152	28,335	34,487
Falmouth ...	7,658	14,259	21,897
Belle Isle ...	...	1,542	1,542
New York ...	6	15,170	15,176
Boston ...	...	2,787	2,787
Mauritius ...	...	293	293
Melbourne ...	10,870	1,805	12,675
Total ...	457,956	154,848	612,804

Messrs Trueman and Rouse furnish the following particulars in reference to sugar and coffee:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Eight Months ending 31st August, 1859 and 1860.

SUGAR.

	Imports.		Stock, 31st Aug.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland* ...	76,200	80,700	13,300	11,900
Antwerp ...	8,250	4,300	2,220	620
Hamburg ...	17,000	16,000	4,000	6,000
Havre ...	40,630	28,620	17,600	14,150
Bremen ...	5,900	3,430	850	...
Trieste ...	7,750	6,100	5,370	2,430
Genoa ...	20,830	14,850	8,120	2,390
Leghorn ...	5,980	5,280	1,090	700
Continent ...	182,540	159,280	52,550	38,190
Great Britain ...	314,710	318,470	116,480	120,120
Total ...	497,250	477,750	169,030	158,310

* The stocks in Holland are in first hands only; in all other countries n first and second hands.

COFFEE.

	Imports.		Stock, 31st Aug.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland* ...	46,380	45,380	36,630	34,380
Antwerp ...	8,190	8,840	2,830	2,540
Hamburg ...	29,250	29,980	6,750	3,930
Havre ...	16,250	18,880	4,500	5,500
Bremen ...	5,500	4,400	220	400
Trieste ...	5,650	7,780	1,750	1,800
Genoa ...	5,850	3,400	2,160	710
Leghorn ...	1,350	1,090	360	920
Continent ...	118,420	119,750	55,200	50,180
Great Britain ...	16,140	21,910	7,780	9,700
Total ...	134,560	141,660	62,980	59,880

* The stocks in Holland are in first hands only; in all other countries in first second and hands.

There has been a very quiet market for all kinds of rice, at prices about equal to last week.

In saltpetre, hemp, and flax, the transactions have continued much restricted. The wool trade is very inactive, but no change has taken place in the quotations.

The public sales of wool, held at Liverpool, have been brought to a close. Messrs Ronald and Son, observe:—"Of East India, 18,560 bales were brought forward, which is more than has ever been put up at any former series, exceeding even the hitherto large sales of October, 1858, by 2,000 bales, and surpassing the total imports here a few years back (18,090 bales for 1853). Notwithstanding the large quantity, the entire has found buyers at prices on the average pretty much the same that were realised at the

June-July series,—thus proving the sound state of trade generally, and of this branch of the wool business in particular. The alpaca offered, not being of a first-rate character, did not seem to command attention, and were, therefore, withdrawn; there is, however, still a fair inquiry for good alpaca, and buyers are open to contract "for arrival" at late rates. Other kinds underwent very little change. 755 sheets English fleece and skin were put up; they met with fair competition, and the greater portion was disposed of at a slight reduction from the rates obtained at the last series here. There has been, however, an improved demand by private contract during the month, at rather enhanced rates. Scotch—Laid Highland of the better class still continues in good demand, whilst inferior parcels are quite neglected."

The state of the indigo trade at Calcutta to 22nd August, is thus reported by Messrs Meran and Co.:—

We have the pleasure to hand you our estimate of the new crop, which we believe, at all events so far as Bengal and Tirhoot are concerned, will prove pretty nearly correct, the manufacturing having so far advanced as to give us fair grounds for the formation of an estimate. The Kishnaghur factories, we are sorry to say, are falling off in their outturns, and will not make in the aggregate so much as they did last year, whilst those at Jessore have somewhat improved. We are told that the ryots have an idea that when the season closes planters will leave the factories, not to return to them, and that indigo will cease to be grown. On the other hand, we hear many are prepared to take advances for October sowings as usual. The first cuttings in Tirhoot will be completed in a few days, and give a better result than was anticipated, and the district has consequently every prospect of doing better than last year. The news from the Benares provinces continues of the same unsatisfactory character, and the prospects of a bad season there are becoming daily more certain. Last year's Khoonties have died away to a great extent, and the plant from the new sowings will not be ready until the nights become cold, and the result must be bad produce and bad colour. From the Doab, accounts vary to some extent, but we learn from Cawnpore that no one thinks of beginning to manufacture before the end of the month, and that the expectation of planters are of a gloomy nature:—

	Crop of 1858-59. Fy. Mds.		Estimated Crop of 1859-60. Fy. Mds.		
Dacca, Fureedpore, and Mymensingh ...	4,405	.....	6,460		
Jessore	8,490	.....	10,600		
Kishnaghur and Nuddea	7,670	.....	6,800		
Hooghly, Barraset, and 24-Pergunnahs...	357	.....	500		
Midnapore	893	.....	1,200		
Burdwan	2,045	.....	2,550		
Moorshedabad	5,292	.....	4,650		
Rajshye, Natore, and Bogra	2,351	.....	2,900		
Malda, Beauleah, and Pubna	4,107	.....	3,630		
Bhagulpore	3,220	.....	2,590		
Monghyr	1,443	.....	1,250		
Rungpore	466	.....	500		
Purneah	4,766	.....	4,130		
Native	3,750	.....	3,800		
Lower Bengal.....	49,225	say	51,500	to	52,500
Tirhoot and Chuprah	26,420	—	27,000	—	28,000
Benares provinces	14,896	—	25,000	—	26,000
Doab.....	16,202				
	1,06,743		1,03,500	—	1,06,500

Exports of indigo from the 1st November, 1859, to the evening of the 20th current:—To Great Britain, 18,913 chests; Havre and Bordeaux, 5,186; Foreign Europe, 64; America, 1,495; Gulf, &c., 1,751; sundry ports, 11—total, 27,420.

Scotch pig iron has sold at 51s 6d to 51s 9d cash mixed numbers. Spelter has given way in price, and other metals have changed hands slowly. Mr Thos. Thorburn has furnished the annexed quarterly report of the Scotch iron trade:—

While the exports, foreign and coastwise, coupled with the local consumption of pig iron, reached 250,000 tons in the last quarter, and show an increase of 5,000 tons when compared with the corresponding period of 1859; the production was 278,000 tons, and exhibits an increase of 48,000 tons when compared with the same quarter of last year. The stocks have consequently increased 27,000 tons in the preceding three months, and are now 368,000* tons, exclusive of Carron. Although the prices have, under such circumstances, shown a declining tendency, still their fluctuation scarcely exceeded four per cent., the highest price having been 53s 3d in July, the lowest, 50s 9d, last month, and averaged 51s 9d in the quarter, so that the fall actually established is not an important one, considering the prospects of a failing harvest, and the chronic mistrust which has so long pervaded the mercantile mind. The malleable and foundry works of the district are generally well employed, and the shipbuilding on the Clyde is increasing in activity. It is satisfactory to observe that in nearly every branch operative labour finds full employment. Though the French Treaty of Commerce has hitherto proved a nullity, as far as regards iron, yet, as in virtue of it, the duty on pig iron will from and after this date be 24 instead of 48 francs per ton, I cannot but think that this, with other facilities given by the new tariff, will lead to an increased demand for the article, and impart an impetus to the industrial energies of both countries. Subjoined are the present prices:—No. 1 Gartsherrie, 55s 6d; No. 1 Coltness and Calder, 53s; No. 1 Glengarnock, 52s; Nos. 1 and 3 G.M.B, 50s; mixed Nos. warrants, 51s 3d. Ayrshire brands, 49s 6d to 51s; East Coast brands, 49s 6d for mixed Nos. Bars, 7l to 7l 10s; plates, 8l 15s; rails, 6l 10s to 7l; railway chairs, 3l 15s to 4l; iron pipes, 4l 15s to 5l 10s per ton.

The following statistics, in reference to the stocks of timber in the public docks in London on the 1st October, are furnished by Messrs Churchill and Sim:—

	1860.		1859.		1858.
Foreign deals .....pieces	1,080,000	...	950,000	...	1,309,000
— Battens, boards, and ends...	697,000	...	561,000	...	469,000
— Fir timber .....loads	24,300	...	57,900	...	29,900
Colonial pine deals and battens. pieces	660,000	...	488,000	...	865,000
— Spruce ditto	862,000	...	1,048,000	...	593,000
— Pine timber.....loads	11,700	...	6,800	...	9,400
United States pitch pine timber	2,700	...	5,800	...	3,500
East Indian teake	2,600	...	7,900	...	10,300

The fruit trade has been very flat, and, in some instances, the currencies have had a drooping tendency. "This year's crop of currants," observe Messrs Witherby and Son, "resembles in quality that of 1851; in quantity it far exceeds it, an inquiries have naturally been made as to the circumstances under which each crop came to market, and the respective capability of consumption. In 1851 the price opened as now at 42s (duty then 15s 9d), fell before December to 31s to 35s, and after the Christmas trade had ceased, to 27s to 30s, whilst old rain-damaged fruit was 18s to 20s, and fit only for export. The Continent had in 1852 such an accumulation of stock, that exports from this market were stopped, and in 1852 and 1853 about 13,000 tons were sent over to this country upon an advance in prices here, whereas the stock on the Continent on the 30th June last is known to have been only 3,000 tons. The stock of currants in London on the 1st inst. was about 9,000 tons, against 4,400 tons last year. Of the 9,000 tons, nearly 6,000 tons must be old fruit."

In alluding to the state of the tobacco trade during the past month, Messrs Grant, Hodgson, and Co. observe:—

The transactions in our market during the past month have been quite of a retail character, buyers having previously freely supplied themselves, and holders either having withdrawn their stocks off the market or demanded an advance of a farthing to a halfpenny per lb. Estimates of the Western crop vary from 40,000 to 50,000 hhds, which would about equal the number raised in 1854; this, together with the Virginia crop 65,000 hhds, the Maryland 45,000 hhds, and the Ohio 15,000 hhds, would give a total of 175,000 hhds, against 244,000 hhds in 1859, 217,252 hhds in 1858, or 238,545 hhds in 1857. Imports—3,492 hhds. Deliveries—889 hhds, against 695 hhds in the corresponding month last year. Stock—20,693 hhds, against 19,385 hhds in 1859; 11,687 hhds in 1858; 10,113 hhds in 1857; and 8,674 hhds in 1856.

Messrs Powell and Co. allude as follows to the state of the leather trade during the past month:—

The leather trade has not shown so much activity as could be desired. The sales of stocks under the estates in bankruptcy that have been in progress privately, have diverted buyers to some extent from the ordinary channels, and as it is only reasonable to presume that some inducement to purchase has been held out in these sales, they have necessarily tended to cause some depression in the market. The lateness and uncertainty of the harvest have also no doubt contributed to the dulness that has prevailed. Under such circumstances, however, the transactions have been quite as large as could be expected, amounting, probably, inclusive of the sales of bankrupts' stock, to an average monthly business. Prices have undergone very little change, but the tendency has been slightly downward. It is satisfactory to observe that the exports of leather of all descriptions show an increase during the present year, and we hope that the caution which buyers have exercised will insure a steady consumptive demand for the future. The diminution in the numbers of hides put into work for some months past, either from necessity or from prudential motives, must also be eventually felt in a falling off of the supplies of leather. In raw goods there is nothing particular to notice: the importation has not been excessive, and sales to a fair extent have been made. A considerable business was done at the public sale of the 13th, but at that on the 27th a small proportion only of the goods offered found buyers, either for home use or for export. Prices in general are nearly unaltered, and salted hides are still much beyond their relative value in comparison with leather.

A full average business has been passing in rum, at fully last week's quotations, and brandy has advanced 2d to 3d per gallon.

Oils have changed hands to a moderate extent. Tallow is firm, at 53s 9d for P.Y.C., on the spot, and 54s 6d for the first three months. The shipments from St Petersburg, to the latest dates, are 106,000 casks.

COTTON.

New York, September 22.

For cotton a better demand has prevailed, and a fair extent of business has been done, but at somewhat irregular prices, and the market closed on the basis of 10⅜ for middling uplands, and 11⅛ for New Orleans. The week's receipts show an increase of 7,000 over those of last year, and an increase of 17,000 over 1858-9, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year.....Dec.	18000	...Inc. 1000	...Dec. 1000	...Dec. 18000	...Inc. 129000
Compared with 1858-9.....Dec.	10000	...Inc. 2000	...Dec. 1000	...Dec. 9000	...Inc. 172000

LIVERPOOL MARKET.—October 5.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4½	6¼	7⅛	7¼	7⅞	...	5⅛	6 11-16	7⅛
New Orleans.....	5	6¼	7⅛	8	8⅝	9	5⅛	6 15-16	7⅛
Pernambuco	7⅛	8	8⅜	8⅜	9	...	8	8⅜	8⅜
Egyptian	7⅛	7⅜	8¼	8⅜	9¼	11	7⅛	7⅜	8⅛
Surat and Madras ...	3⅜	4	4⅛	4⅜	5	5¼	3⅜	4⅛	4⅛

* 156,500 tons in Messrs Connal's stores; 211,500 tons in makers' hands.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Oct. 4.		Consumption, Jan. 1 to Oct. 4.		Exports, Jan. 1 to Oct. 4.		Computed Stock, Oct. 4.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2779742	2193251	1944200	1687070	443070	274860	834180	580220

A very large business has been done in cotton this week. The trade have taken much more than their average consumption, and a fair business has been reported for export. East India cottons and the lower qualities of American have again been largely dealt in by speculators. American of good character steadily improve in value, and nearly all our quotations have been raised ⅛d per lb. Longstapled kinds are firmly held, and Pernam and Maranham have realised an advance of fully ⅛d per lb. East India are again ⅛d to ¼d per lb dearer. The sales to-day are 10,000 bales. The market is firm and healthy. The reported export amounts to 10,240 bales, consisting of 2,620 American, 30 Brazil, and 7,590 East India.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept. 22.—State and Western flour, which had drooped under the influence of European advices, closed more buoyantly, and a shade firmer in price. State, extra brands, 5.30 dols to 5.50 dols; Ohio, common brands, 5.30 dols to 5.35 dols; Ohio, good and choice extra brands, 5.75 dols to 7.50 dols; and Missouri, 5.80 dols to 7.50 dols. Southern flour had closed dull and dropping at 6.20 dols to 6.40 dols for Brandywine; 5.90 dols to 7 dols for Georgetown; and 5.70 dols to 6.90 dols for Baltimore. Corn meal in moderate inquiry. Grain had also participated in the firm feeling, and closed with more steadiness, with moderately heavy sales. Chicago spring, 1.16 dol to 1.23 dol; Western red, 1.28 dol to 1.29 dol; Milwaukee Club, 1.23 dol. to 1.25 dol. Corn in fair supply, but prices barely maintained at the close. Oats closed at a shade better, having been in fair request. State beans firm, but inactive. Canada peas firm, with sales for new crop at 90c. Freights to London—Flour 3s 10½d to 4s; wheat, 13½d, in ships' bags.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the markets held during the present week have been scantily supplied with wheat. For both red and white qualities, the demand has continued steady, at a further improvement in value of from 2s to 3s per quarter, at which, however, owing to the damp condition in which the samples have come to hand, the business done has been only moderate. At the various outports, foreign wheats have commanded more attention, and prices have further advanced 2s to 3s per quarter. Many of the country millers are now compelled to buy large parcels of foreign wheat to make really good saleable flour. The barley trade has been decidedly active, and 1s per quarter more money has been paid. Malt, too, has commanded somewhat advanced rates. Oats, beans, and peas, from their scarcity, have realised an improvement of 1s per quarter. The flour trade has ruled steady, and the quotations have had an upward tendency.

Throughout the Continent, rather large quantities of wheat have changed hands on English account, at very full prices. Spring corn, too, has commanded more attention, at slightly enhanced rates; but, in the United States, the quotations have ruled somewhat lower. Evidently for some time we shall continue to import very large supplies of foreign produce; but considering the poor condition of our own crops, we believe that the whole will be required for consumption.

The Scotch markets have been steady for wheat, at 2s per quarter advance, and all other articles have commanded more money. The quantity of barley grown this year is unusually large; hence, large shipments will shortly be made to the South.

In Ireland, no change of importance has taken place in the general features of the grain trade. Prices, generally, have advanced; but the business done has not been extensive.

Harvest work in England has progressed slowly. Even now, large quantities of produce, especially of wheat and oats, still remain in the fields, and complaints are general of the poor yield and quality of the new crops.

Mr J. C. Thormann, of Wismar, writes as follows in reference to the crops:—"Wheat in this country—generally sown on heavy clay grounds—suffers most of all our crops from heavy rains. Being soon laid down, it never recovered, and is wanting in the well-formed round grain of last harvest, and it has not been possible to secure the crop everywhere in dry condition. We must be prepared, therefore, to meet with a good deal of inferior quality—part with smut and sprouted grains, but not nearly to the extent that might have been looked for from the continued unfavourable weather, the farmers having hastened as much as possible to house their grain, which has been carried much quicker than usual. Kiln-drying must be resorted to, in part at least, and the weight will not exceed 60 lbs per bushel. Rye having been first gathered in, is less damaged by the weather, but the quality is only middling, the weight 57 lbs. Peas a large crop, but, with few exceptions, the condition is such that shipments cannot be made before winter, and the greater portion must be used for cattle. Barley promised well, but it too has suffered in weight and quality; the fine clear colour is lost. Tares more abundant than last year, but quality inferior. The necessary deduction for inferior weight and quality being made, the grain harvest, on the whole, will no more than reach an average quantity."

The supply of English wheat in to-day's market was limited; nevertheless, all kinds met a dull inquiry, at barely Monday's quotations. Foreign wheat was in good supply, and heavy request, on former terms. All other kinds of produce changed hands slowly, at about previous rates."

The state of the floating trade is reported by Mr Edward Rainford as follows:—Since the 28th ult. 15 cargoes of grain have arrived off coast for orders, consisting of 9 wheat, 5 maize and 1 beans, viz.:—Wheat, 3 from Taganrog, 2 Berdianski, 1 Odessa, 1 New York, 1 Marseilles, 1 Constantinople; maize, 2 Sulina, 1 Ibraila, 1 Constantinople, 1 Odessa; beans, 1 Alexandria. Of these, 5 or 6 cargoes were previously disposed of. The business in floating cargoes since this day week manifests much less animation than has existed for many weeks, but prices keep up and sellers are firm. The following are the only reported transactions up to the close of to-day's market:—Wheat, arrived, Marianople at 59s, Taganrog Ghirka 57s, and Odessa Ghirka (slightly imperfect) 55s per 492 lbs; Galatz, 51s per 480 lbs tale quale; Saide, 45s 6d per imperial quarter; on passage, hard Taganrog, 3 cargoes at 54s, 54s 6d, and about 55s per 492 lbs; old Banat (B. L. September) 57s per 492 lbs; ditto, 54s per 480 lbs; Egyptian, 44s per imperial quarter; to be shipped in November or December, new Odessa Ghirka, 58s 6d per 492 lbs. Flour, arrived from Santander, 47s 6d net per sack. Maize, arrived, Racova, 37s 10½d per 492 lbs; Ibraila (much heated and discoloured) 33s; ditto (slightly imperfect), 35s 6d; ditto (slight warmth), 35s 9d per 480 lbs. Beans, arrived, Egyptian, 35s 6d per 480 lbs for London; on passage, Egyptian, 34s per imperial quarter for London direct.

The London averages announced this week are:—

	qrs	s	d
Wheat	2870 at	56	4
Barley	366	35	3
Oats	40	25	0
Rye	37	41	3
Beans	80	43	6
Peas	32	47	6

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. qrs
English	930	470	1790	30	1570
Irish	...	..	...	50	...
Foreign	18860	2380	...	36070	2680 sacks 5370 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
WHEAT—English, Old white	62	65	OATS—English, Poland & potato	...	...
red	60	62	— white, feed	...	...
English, New white	45	60	— black	...	...
red	42	58	Scotch, Hopetown and potato	30	32
Danzig and Kœnigsberg, high mixed	68	72	— Angus and Sandy	28	30
— — mixed	66	68	— common	27	28
Rostock and Wismar	65	70	Irish, potato	29	30
Stettin, Stralsund, and Wolgast	65	68	— White, feed	25	26
Marks and Mecklenburg	65	68	— Black	...	...
Danish, Holstein, & Bronswick	65	67	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	54	61	Swedish	25	27
American and Canadian, white	65	68	Russian	22	26
Odessa and Sea of Azoff, soft, per 496 lbs	60	63	Dutch and Hanoverian	26	27
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	33	35
BARLEY—English and Scotch, malting, new	40	46	TARES—English, winter	...	...
English and Scotch distilling	...	...	Foreign, large, spring	45	50
— — grinding	34	38	INDIAN CORN, per 480 lbs—		
Seals malting	...	...	American, white	38	40
Danish distilling	...	...	— yellow	37	...
— grinding	...	..	Galatz, Odessa, and Ibralla, yellow	36	37
Odessa and Danube, per 400 lbs	31	32	FLOUR, per 280 lbs—Town made delivered to the baker	54	56
BEANS—English	40	46	Country marks	44	48
Dutch, Hanoverian, and French	40	43	French and Belgian	45	48
Egyptian & Sicilian, per 480 lbs	37	38	American and Canadian fancy brands per 196 lbs	34	35
PEAS—English, white boilers	42	44	American superfine to extra superfine	32	33
— grey, dun, and maple	42	46	American common to fine	30	31
— blue	50	70	— heated and sour	...	...
Foreign, white boilers	41	44	OATMEAL—Scotch, fine, per ton	£16	17
— feeding	40	41	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has become firmer in consequence of the expected removal of the prohibitory duties upon foreign refined in France, and some descriptions show an advance of 6d per cwt. A considerable quantity of West India sold to yesterday (Thursday), viz, 4,600 casks. 341 casks Barbadoes, by auction, ranged from 38s to 42s 6d for brown and yellow, and 43s to 45s for good to fine. 206 casks Jamaica, 38s to 43s per cwt. There was some falling off in the deliveries last week, but the total clearances for consumption exceed those of last year by 12,300 tons. The stock is 74,200 tons, against 83,500 last year, and 77,300 tons in 1859.

Mauritius.—3,980 bags principally sold: brown, 32s 6d to 36s; grainy kinds, 42s 6d to 45s per cwt.

Bengal.—1,256 bags Cossipore ranged from 43s to 45s 6d for middling to fine. Nothing of importance has been done by private contract.

Madras is more inquired after.

Manilla.—12,783 bags clayed mostly sold at 38s to 39s for the sound portion, and some business has also been done by private contract.

Foreign.—1,057 boxes Havana, by auction, sold from 35s to 43s for low brown to good yellow. No public sales of other descriptions were held to yesterday. By private contract, 1,800 boxes have changed hands, besides a few parcels of other sorts. A floating cargo of Havana, No. 13, sold for the United Kingdom at 28s, and one, No. 14, at 29s per cwt for a near port.

Refined.—The market has become firmer owing to the approaching change in the French duties, and prices of dry goods have improved about 6d: common to low middling, 49s 6d to 50s. Crushed and pieces find ready buyers at the quotations.

Molasses.—No sales are reported this week.

Cocoa.—178 bags Trinidad partly sold at 68s 6d to 69s per cwt for common mixed greyish red.

Rum.—The market has still a tendency to improvement, and moderate transactions are reported this week. Demerara proof, good to fine, 1s 10½d to 2s; Leewards, 1s 7½d to 1s 8d; East India proof, 1s 6½d to 1s 7d per gallon. The stock of West India is 24,100 puns against 23,650 puns in 1859. Of other kinds (not including vatted), 2,650 puns 2,200 hhds, against 4,100 puns 3,700 hhds at the same period last year.

Coffee.—There has been less animation in the demand for plantation Ceylon this week, but the better qualities of East India have sold above the general valuations; 222 bags Cannon's Mysore bringing 102s to 115s. 1,223 bags Munzerabad mountain, 70s to 102s. 774 bags Malabar partly sold at 66s to 66s 6d for good ordinary. A few parcels of Mocha have changed hands by private treaty at extreme rates. Former quotations have been barely supported for plantation Ceylon, 499 casks 585 barrels and bags finding buyers at 70s to 75s for low middling to good middling. 120 bags native brought 65s 6d to 66s for inferior. 1,638 bags Costa Rica went at 65s to 73s per cwt. for fine ordinary to middling. A floating cargo of Rio is reported sold for a near port at 59s 9d, and 1,000 bags native Ceylon, to arrive, at 63s per cwt.

Tea.—New season's congous sold rather slowly during the week, at 1s 9d to 2s 3d per lb, and further considerable arrivals have taken place. The market generally is dull.

Rice.—Moderate transactions are reported at previous rates, and the market remains firm, although rather quiet. Privately, new Necrancie Arracan sold at 11s 3d; old, 10s 6d to 10s 9d; good white Bengal, 13s 7½d; Ballam, 11s 4½d; pinky Madras, 11s to 11s 6d. 1,302 bags Padang, at auction, brought 9s 6d to 10s 6d. 3,632 bags old Rangoon were taken in at 9s 6d to 10s. 1,230 bags Bengal, of old import, went at 11s to 12s 6d for low to middling white. Two floating cargoes of Necraucie Arracan have been sold at 11s 3d to 11s 4½d per cwt.

Imports and Deliveries of Rice to September 29, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	28200	21720	72500	52800
Deliveries for home use	47435	21800	28000	24600
Exported	8400	25170	18120	38760
Stock	43100	70450	89600	49150

Spices.—2,287 bags pimento about half sold at easier rates, from 3d to 3½d for low to good. 37 bags Zanzibar cloves were bought in at 3¾d; and 12 cases from Amsterdam at 11d. 64 cases nutmegs brought previous rates, from 1s 4d to 2s for low small to good brown. 480 bags Singapore white pepper brought 6d to 6½d. 3,425 bags Singapore black, 4½d. 681 bags Penang: good, 4d to 4½d; common, 3¾d to 3¾d. 10 cases mace, 10d to 1s per lb for wormy and low. 870 cases Cochin ginger realised 44s to 93s for low to fine bold, one lot 155s. 41 barrels Jamaica part sold at 63s to 68s. 299 packages mouldy cassia vera were bought in at 16s 6d per cwt.

Sago.—389 boxes fine small grain sold at 18s 6d to 19s. 60 boxes bold were bought in at 15s 6d to 16s per cwt.

Saltpetre.—Few contracts have been made by private contract, and the market has still a downward tendency. 202 cases 100bags Bombay, offered in public sale, yesterday, prompt 14 days, brought 38s 6d to 39s 6d, refraction 12¼ to 7¾. 260 bags Bengal on the same terms; refraction 4½ to 3¾, 42s, being for the latter 1s per cwt cheaper. The last transaction in fine Bengal, with full prompt, was at 43s per cwt for fine.

Imports and Deliveries of Saltpetre to September 29, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	10220	14150	7450	13850
Delivered	9700	13450	10920	9320
Stock	4360	3640	2660	6570

Deliveries last week 242 tons.

Cochineal.—390 bags about half found buyers at easier rates: low to good silvers ranging from 2s 10d to 3s 6d per lb.

Indigo.—Some partial inquiry exists for fine Bengal, which will be scarce in the ensuing quarterly sales.

Shellac is held for further advanced rates. D C orange was bought in at 12*l* this week; blockey ditto realised 11*l* 15s; livery orange and fine garnet, 11*l* 10s; native liver and red, 11*l* to 11*l* 2s 6d per cwt. The stock in London is only 1,700 tons.

Dyestuffs.—Gambier and Cutch are quiet. 113 bales Bengal safflower partly sold from 4*l* 12s 6d to 7*l* 10s per cwt for low to good middling quality.

Drugs.—No change of interest has occurred in this market.

Metals.—There has been a limited business done this week, and prices in some cases rule slightly lower. Manufactured iron remains quiet. Scotch pig has ranged from 51s to 51s 9d for mixed numbers, closing at the latter price. Sales are reported in spelter at 19*l* 17s 6d to 20*l* on the spot, and 20*l* to 20*l* 2s 6d to arrive. The stock on the 1st inst. was 4,400 tons, against 4,600 tons at the same date last year. Foreign tin is inactive. No change has been made in English. Copper quiet, at the smelters' prices.

Hemp.—Manilla is rather cheaper, and 677 bales by auction brought 20*l* 10s to 22*l* for roping qualities. No further change is perceptible in the jute market. The stock continues heavy, viz., 14,650 tons. On Wednesday, 2,874 bales by auction partly found buyers at 14*l* to 22*l* 5s per ton for common to fine quality. Business is also reported by private contract.

Turpentine.—4,000 barrels of rough have arrived. Spirits are in better demand, at 31s 6d per cwt.

Linseed.—Prices of East India have advanced, owing to the light stocks: Bombay, 59s; Calcutta, 56s to 56s 6d. A large business is reported in the latter (to arrive), at 55s 3d to 55s 6d per quarter.

Oil.—Olive has been in moderate demand, particularly the low qualities for export. Quotations range from 55*l* to 59*l*: Gallipoli, 60*l*. Sperm is in good demand, at 102*l* to 103*l* per tun. Other fish oils have been unaltered. A steady demand exists for palm, fine Lagos commanding 45s to 45s 6d. Cocoa-nut firm: Cochin, 49s 6d to 50s; and Ceylon, 47s 6d to 48s; to arrive, 47s 6d. Linseed is steady at 30s 3d. Rape sells slowly: foreign refined, 45s to 46s; brown, 42s per cwt.

Tallow.—Prices of foreign have further improved to the extent of 6d to 9d, and there has been a steady business done during the week. This morning first sort Petersburg Y.C. is quoted 53s 6d to 53s 9d; to the end of the year the same; and for arrival in the first three months of next, 54s 3d to 54s 6d per cwt.

Particulars of Tallow.—Monday, October 1.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	18,318	14,299	23,846	44,678
Delivered last week	2,433	2,516	1,624	1,806
Ditto since 1st June	30,143	31,122	23,437	32,475
Arrived last week	4,071	4,121	4,185	1,500
Ditto since 1st June	35,337	38,854	35,172	50,059
Price of YC on the spot	57s 6d	49s 9d	58s 0d	53s 3d
Ditto Town	59s 6d	52s 9d	60s 3d	55s 0d

POSTSCRIPT. Friday Evening.

Sugar.—The sales to-day passed off at steady prices, and a fair proportion of the quantity submitted sold, viz., 7,140 bags Mauritius, 1,305 bags Bengal, 1,800 bags Madras, and 470 bags Penang. The week's business in West India amounts to 5,649 hhds. Privately, 8,000 bags Manilla are reported at 37s 6d to 38s 6d, and 4,000 bags Chins, of which exact particulars do not transpire. 3,000 bags Bahia at 36s to 39s 6d per cwt.

Coffee.—197 casks plantation Ceylon sold at rather easier rates. 32 bales Alexandria Mocha partly realised 105s. 600 native Ceylon brought 64s 6d to 66s. 131 cases Neilgherry were bought in at 70s per cwt.

Rice.—2,483 bags of old import partly sold at previous quotations.

Spices.—172 cases brown nutmegs sold at easier rates, from 1s 3d to 2s 1d; fine, 1s 11d. 55 cases mace realised 1s 1d to 2s 1d. 111 bags pimento, 3d to 3½d. 507 bags Singapore white pepper, 5½d to 6d. 11 cases Penang cloves, 1s 1¾d to 1s 2d per lb. 20 barrels Jamaica ginger, 62s to 73s per cwt.

Cutch.—950 bags sold at 26s 6d to 27s per cwt.

Rubber.—Partly sold at 2s to 2s 9d per lb.

Metals.—Scotch pig iron, 51s 9d to 52s per ton.

Tallow steady. Town advanced to 56s 6d per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been better supported this week at an advance of 6d. Nothing worth reporting in Dutch crushed.

Green Fruit.—Market continues good. Some parcels grapes and lemons, per steamer from Lisbon, sold by Keeling and Hunt at public sale, went at an advance of 3s to 5s per package. Barcelona nuts firm at 34s Messina, 38s. New black Spanish daily expected.

Dry Fruit.—Transactions in currants early in the week were very large, with full prices at last week's advance. No new of any weight has been offered at auction. A few old were offered, but found no buyers. The stock of old currants is found still to be nearly 6,000 tons. Valencias steady at 31s. Sultanas lower, 45s having been taken for a quantity. Figs sell freely: Turkey, 33s to 86s, according to package; Spanish, 26s to 27s.

English Wool.—Very little business. Prices firm.

Colonial Wool.—The next public sales will probably take place about the second week in November; we look forward to a continuance of present prices. Arrivals to date:—From Cape of Good Hope, 13,638 bales; from Sydney, 3,474; from Port Philip, 3,949; from Van Dieman's Land, 1,376; from South Australia, 818; from New Zealand, 3,796; from Swan River, 85; total, 27,136 bales.

Flax unaltered.

Hemp.—Market very firm at the prices quoted, but few sellers.

Cotton.—Sales of cotton wool from Friday, 28th September, to Thursday, 4th October, inclusive:—3,140 bales Surat, at 3¾d to 4d for middling fair to fully fair Compta; 4¼d to 4¾d for middling fair to good fair Dhollera; 5d for good fair new Broach; and 4¼d for good new sawginned: 1,600 bales Madras at 3¼d to 4¾d for ordinary to fully fair Tinnivelly; and 3¾d to 4d for fair to fully fair Western. The demand continues active, but owing to the limited quantity offering, the buying has been much restricted. Prices of Western Madras and the lower qualities of Surat have advanced ¼d to ½d per lb; other descriptions continue firm. 221 bales Madras, mostly sea-damaged, are advertised for public sale on Thursday, 11th instant. P.S.—Market very firm; sales to-day 300 Surat at 3¾d to 4¼d.

Silk.—There has been no alteration the last week in the silk market. A limited business doing at about the prices quoted.

Tobacco.—The market still continues inactive for home trade, arising from the indisposition to purchase at the recent advanced rates. For exportation, sales have been effected of upwards of 50 hhds of middling and ordinary Virginia.

METALS.—Business progresses without any material changes of currency. Copper quotations are maintained both in foreign and English, and although no new transactions of moment are reported, there is a fair amount of orders in the manufacturers' hands. Iron is still depressed, but at the ironmasters' quarterly meetings it has been determined not to alter prices. Scotch pig is looking up upon the expectation of business with France. Tin is rather easier to buy from foreign holders. Spelter is lower by 5s per ton, with a quiet market. Lead is flat. Tin plates have been done in largely at very low figures.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	56	6
Fat by ditto	2	10½
Yellow Russian	55	0
Melted stuff	43	0
Rough ditto	26	0
Greaves	20	0
Good drega	7	0

Imports this week 2,277 casks.

PROVISIONS.

Notwithstanding the limited trade in bacon, last week's prices are still maintained. A moderate arrival of foreign butter, at increased rates, and all cleared.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 1.—The total imports of foreign stock into London last week amounted to 8,673 head. In the corresponding week in 1859 we received 8,563; in 1858, 6,911; in 1857, 6,329; in 1856, 6,354; in 1855, 7,764; and in 1854, 6,097 head.

The arrivals of home-fed beasts fresh up were less numerous than on this day se'nnight, and their general condition was by no means first-rate. The best Scots and Crosses were in moderate request, at last week's currency; but all other breeds were very dull, and, in most instances, 2d per 8 lbs lower. The show of sheep was moderately good. Generally speaking, the mutton trade was in a sluggish state, at prices about equal to Monday last. The best old Downs sold at from 5s to 5s 2d per 8 lbs. Although the supply of both English and foreign calves was limited, the veal trade was in a very inactive state, at last week's prices.

Supplies.	Oct. 4, 1858.	Oct. 3, 1859.	Oct. 1, 1860.
Beasts	5686	4870	5600
Sheep	23500	22080	25600
Calves	157	103	120
Pigs	350	610	440

THURSDAY, Oct. 4.—A moderate supply of beasts, chiefly in poor condition, was on offer in to-day's market. All breeds met a dull inquiry, at Monday's decline in value. Although the show of sheep was rather limited, the mutton trade ruled heavy, at barely late rates. The extreme figure for Downs was 5s 2d per 8 lbs. Calves, the show of which was tolerably good, moved off slowly, but without change in value. The top price was 5s per 8 lbs. There was an improved sale for pigs, and prices had an upward tendency. Milch cows, however, were a dull inquiry.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	2	6	2	10	Prime Southdown sheep	5	0	5	2
Second quality ditto	3	0	3	4	Large coarse calves	4	0	4	6
Prime large oxen	3	6	4	4	Prime small ditto	4	8	5	0
Prime Scots, &c.	4	6	4	8	Large hogs	4	0	4	6
Coarse and inferior sheep	3	4	3	8	Small porkers	4	8	5	4
Second quality ditto	3	10	4	4	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	4	6	4	10	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 1,020; sheep and lambs, 7,500; calves, 350; pigs, 320.
Foreign supply—Beasts, 510; sheep, 1,400; calves, 165.

NEWGATE AND LEADENHALL.

FRIDAY, Oct. 5.—The supplies of meat, generally, are good. Pork moves off freely, on rather higher terms; otherwise, the trade is heavy, at drooping currencies:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	4	2	8	Mutton, inferior	3	0	3	4
Middling ditto	2	10	3	4	— middling	3	6	3	10
Prime large	3	6	3	10	— prime	4	0	4	4
Prime small	4	0	4	2	Large pork	4	4	5	0
Veal	4	0	4	6	Small pork	5	2	5	8

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, Oct. 1.—Our markets are tolerably well, but not to say heavily, supplied with potatoes, for which the demand rules steady, as follows:—York Regents, 100s to 130s; Kents and Essex ditto, 90s to 130s; Scotch ditto, 100s to 110s per ton.

WATERSIDE, Thursday, Oct. 4.—Moderate supplies of home produce have come to hand since our last report, and trade continues dull, at the subjoined prices:—York Regents, from 100s to 120s; Kent and Essex ditto, from 90s to 130s; Scotch ditto, from 100s to 120s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 10s to 5*l* 12s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 10s to 1*l* 16s per load. A slow trade.

CUMBERLAND.—Meadow hay, 2*l* 10s to 5*l* 15s; clover, 3*l* 10s to 6*l*; and straw, 1*l* 10s to 1*l* 18s per load. Trade rather dull.

WHITECHAPEL.—Meadow hay, 2*l* 12s to 5*l* 12s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 10s to 1*l* 16s per load. Supply moderate.

HOP MARKET.

BOROUGH, Friday, Oct. 5.—Ripe 1860 hops are selling freely as follows:—Weald of Kents from 15*l* to 20*l* per cwt; Sussex, 14*l* to 16*l*. Fine yearlings and old hops are in demand. New Mid and East Kents are a complete drug on the market. Duty, 30,000*l*, with but few in favour.

COAL MARKET.

FRIDAY, Oct. 5.—Wall's-end Hetton 19s 6d—Lambton 19s 6d—South Hetton 19s 6d Hartlepool 19s 3d—Kelloe 19s—Eden Main 18s—Harton 18s—Pensher 16s—Adelaide 19s—Woodhouse Close 16s 9d—South Hartlepool 18s 6d—Wall's-end Hedley 18s—Fothergill Aberdare 22s—Tanfield Moor Butes 13s 6d—Bebside Hartley 16s 6d—Davidson's Hartley 16s 6d—Hastings' Hartley 16s 6d—Howard's Hartley 16s 6d. Ships at market, 78.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 5.—Since the close of our public sales here on the 29th ult., there has not been much doing in this market buyers having supplied themselves for the present, either at the sales or by private contract purchases.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 5.—Fair attendance at grain market to-day. Moderate business in wheat at full prices of Tuesday. Flour steady at late rates. Indian corn in moderate demand at 36s 9d to 37s for mixed; 37s for Galatz. Oats and oatmeal, rather more doing at fully Tuesday's rates.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 6.—There has been a continuance of a fair demand for the best descriptions of manufactured iron at previous rates. In Scotch pig iron there has been little inclination to operate manifested during the week, and in the business transacted a decline in price has been submitted to. No alteration to notice in the market for copper. Lead remains dull. Spelter has slightly receded in price.

The Gazette.

TUESDAY, Oct. 2.

BANKRUPTS.

C. Tuck, Ely, butcher.
J. Knight, jun., Barge yard chambers, Bucklersbury, scrivener.
G. Drake, Stoke Newington, licensed brewer.
J. Russell, Larkhall lane, Clapham, jobmaster.
L. Andrews, Wells, Norfolk, grocer.
A. Pickett, Brighton, coal merchant.
R. Maylin, Blackfriars road, Southwark, tea dealer.
G. E. Arnsby, Earls Barton, Northamptonshire, boot manufacturer.
J. Cartwright, Whittington, Shropshire, builder.
B. Jones, West Bromwich, cornfactor.
W. Woolley, Tipton, boiler maker.
T. Price, Evesham, market gardener.
C. J. Thomas, Newport, Monmouthshire, bonded store merchant.
J. J. Rolls, Cerne Abbas, Dorsetshire, grocer.
T. Tolson, Dewsbury and Ossett, Yorkshire, carpet manufacturer.
G. Noble, Middlesborough, innkeeper.
S. Eason, Liverpool, coal merchant.
P. Whitworth, Stalybridge, grocer.

SCOTCH SEQUESTRATIONS.

R. Campbell and R. Peddie, Glasgow, yarn merchants.
W. Cairns, Hawick, grocer.
W. Skene, Aberdeen, butcher.
H. Fraser, Aberdeen, clothier.
J. Kilgour, Alloa, draper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Wilkins and J. Wilkins, Coventry, builder.
L. Guiraud, Leicester square, coffee house keeper.
T. Short, Park street, Camden town, tailor.
J. H. Sharpe, Denby, Derbyshire, boarding house keeper and contractor.
H. B. Gaskell, Liverpool, broker.
J. Rice, Lupus street, Belgrave road, Pimlico, butcher.
F. Johnstone, Eastbourne terrace, Paddington, and Curzon street, Mayfair, lodging house keeper.
T. J. Harris, Plymouth, Devonshire, mercer.
G. Wright, Northampton, coach manufacturer.
C. Barrow, jun., Coleman street, wine and spirit merchant.
J. A. Montpelier, Marylebone road, boarding house keeper, and St Benet's place, Gracechurch street, general merchant.
M. Hewison, Nottingham, hosier and outfitter.
J. Watt, Mark lane, City, and Hackney, canvas merchant and baker.
G. Swales, Doncaster, hotel keeper, wine and spirit merchant.

SCOTCH BANKRUPTS.

J. M'Donald, farmer, Torridon, Lochcarron, Rossshire.
R. Oilman, grain and commission agent, Glasgow.
W. Stedward, proprietor, Lower Denburn, Aberdeen.
A. Petrie, watch manufacturer, Glasgow.
J. Wilson, farmer, Leslie, Fifeshire.

In consequence of the death of the late Sir Jamsetjee Jejeebhoy, Baronet, of Bombay, his eldest son, the present baronet, has, by virtue of Act No. 20, of 1860, of the Legislative Council of India, assumed the names of Jamsetjee Jejeebhoy in lieu of his former names of Cursetjee Jamsetjee Jejeebhoy, and will henceforth be known by the name of Sir Jamsetjee Jejeebhoy, Baronet.—London, 25th August, 1860.

AVERAGE PRICE OF CORN,

(Per Quarter, Imperial Measure),

In England and Wales, for the Quarter ending Michaelmas, 1860.

Wheat		Barley.		Oats.		Rye.		Beans.		Peas.	
s	d	s	d	s	d	s	d	s	d	s	d
59	1	34	8	26	7	41	0	47	7	41	3

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India, per cwt	62	0	97	0
Guayaquil	68	0	70	0
Brazil	55	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine, per cwt	73	0	92	0
fine ord to mid	64	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	123	0
Ceylon, native, ord to fine	62	6	66	0
ordinary	59	0	62	0
plantation, ordinary to fine ord	59	0	67	6
fine fine ord. to mid	68	6	75	0
good mid. to fine	76	0	95	0
Java	59	0	78	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	58	6	63	0
common to real ord	53	0	58	0
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat, per lb	0	3½	0	5½
Bengal	0	0	0	0
Madras	0	3½	0	5⅛
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
CONGIMEAL				
Teneriffe, per lb	3	0	4	0
Mexican	3	0	3	6
LAC DYE—good to fine	1	3	2	6
TUAMERIO				
Bengal, per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
TERRA JAPONICA, Catch	26	6	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD, per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
LOGWOOD, Campeachy	9	10	9	15
Jamaica	4	15	4	17
NICARAGUA WOOD	12	0	13	0
RED SANDERS	5	15	0	0
SAPAN WOOD	7	10	8	10
Eggs—French, 129	5s	6d	8s	0d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	0	0	0	0
Barbary sweet	47	0	0	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	20	0	23	0
Vostizza, new	30	0	32	0
Island, new	27	0	28	0
Gulf, new	26	0	29	0
FIGS, duty 7s per cwt				
Turkey ... per cwt	0	0	80	0
Spanish	28	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	40	0	0	0
German	23	0	0	0
PRUNES, duty 7s new cwt	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	29	0	31	0
do. old	17	0	19	0
Muscatel	42	0	110	0
Smyrna, red & Cheame	20	0	22	0
Sultana	48	0	52	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ chest	0	0	0	0
Sicily, per box	0	0	0	0
LEMONS				
Messina, per case	0	0	0	0
Lisbon, per ½ chest	32	6	35	0
Pine apples, per doz	0	0	0	0
Melons	10	0	18	0
Barcelona nuts, per bag	32	0	34	0
Spanish nuts, p bri	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts, per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K, per ton	64	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petrsbg, clean, per ton	29	0	29	5
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, free	24	0	36	0
East Indian Sunn	13	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
Sisal	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, salted	0	5½	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	5	0	8
Australian	0	4½	0	5½
New York	0	4½	0	5
East India	0	3	0	6½
Kips, Russia	0	10	1	0½
S America Horse, p hide	9	6	12	6
German, do	10	6	13	0
Indigo duty free				
Bengal, per lb	1	10	8	6
Ondo	3	3	6	0
Madras	1	9	5	0
Kurpah	2	3	7	4
Manilla	0	6	4	0
Leather per lb				
Crop hides, 30 to 45 lb	1	1	1	5½
do 50	65	1	4	1	9
English Butts 16	24	1	3	2	1
do 28	36	1	5	2	6
Foreign Butts 16	25	1	2	1	11
do 28	36	1	2	2	2
Calf Skins 28	35	1	4	2	3
do 40	60	1	5	2	6
do 60	100	1	2	2	0
Dressing Hides		1	0½	1	4
Shaved do		1	2½	1	6
Horse Hides, English		0	10½	1	1½
do Spanish, per hide		6	0	13	0
Kips, Petersburg, per lb		1	3	1	9
do East India		0	6	1	10
Metals—COPPER					
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	11	0	0
Swadish	11	10	12	0
LEAD, per ton—Eng. pig	21	10	0	0
sheet	22	5	22	10
red lead	23	10	24	0
white do	27	10	29	0
patent shot	26	0	0	0
Spanish pig	20	16	21	0
STEEL, Swedish in kegs	18	0	18	5
in faggots	20	0	20	10
SPELTER, for. per ton	20	0	0	0
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	136	0	0	0
Straits	131	10	132	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	6	26	0
Molasses duty British and For. 6s 4d				
British best, d. p. p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm, per tun	102	0	103	0
Head matter	102	0	104	0
South Sea	34	0	0	0
Seal, pale	34	0	0	0
Cod	35	0	35	10
East India	28	0	29	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm, per ton	45	0	45	5
Cocoa-nut	47	10	50	0
Rapeseed, pale (foreign)	45	0	46	0
Linseed	30	0	0	0
Black Sea, p qr	54s	6d	55s	6d
St Petersbg Morshank	53	0	54	0
Do cake (English) p ton	10£	10s	10£	15s
Do Foreign	9	10	11	7
Rape do	5	5	5	10
Provisions—Duty free.				
Butter—Waterford p cwt	104s	0d	110s	0d
Carlow	106	0	110	0
Cork 3rds new	94	0	98	0
Limerick	0	0	0	0
Friesland fresh	112	0	0	0
Normandy	100	0	106	0
Jersey	92	0	98	0
Bacon, singed—Waterf.	72	0	76	0
Hamburg	71	0	72	0
Hams—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	76	0	88	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	74	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p. b	92	0	93	6
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	45	0	50	0
Gouda	46	0	52	0
Canter	16	0	0	0
American	60	0	66	0
Rice duty free				
Carolina, per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	6	11	9
Java and Manilla	9	0	17	0
Sago duty 4½d per cwt				
Pearl, per cwt	15	0	23	0
Saltpetre, Bengal, p cwt	37	6	43	6
English, refined	43	0	44	0
NITRATE OF SODA	13	0	14	6

	s	d	s	d
Seeds				
Caraway, new, per cwt	34	0	39	0
Canary, per qr	56	0	63	0
Clovar, red, per cwt	50	0	56	0
white	70	0	80	0
Coriander	14	0	17	0
Linseed, foreign per qr	60	0	60	0
English	58	0	65	0
Mustard, br, p bush	16	0	18	0
white	15	0	22	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Sordah, per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonalea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taalliee	21	0	25	6
Tayasam	16	0	22	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royale	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bargam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BANTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar, per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	6½	1	0
PIMENTO, duty free				
mid and good, per lb	0	3½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	8	2	6
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free, per cwt	80	0	90	0
CLOVES, duty free				
Amboyna and Bencoolen, per lb	0	4½	1	5
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	42	0	110	0
African	35	0	37	0
MACE, duty free, per lb	0	9	3	0
NUTMEGS, duty free, p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond 15 to 25 O P	3	2	3	6
30 to 35	3	9	4	0
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island	1	8	1	9
East India	1	6	1	7
Foreign	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1st brand, in bhds 1859	9	9	9	10
1858	10	3	10	4
1857	11	3	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pl duty paid	12	1	12	2
Do. f.o.b. Exportation	1	11	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	26	6	31	6
brown	23	0	26	6
Mauritius, yellow	26	0	31	6
brown	18	6	26	0
Bengal, crys. good yellow and white	29	6	32	6
Benares, grey & white	28	0	34	0
Date, yellow and grey	32	6	30	6
ord to fine brown	17	0	22	0
Penang, grey and white	30	6	32	6
brown and yellow	17	6	30	6
Madras, gray yel & white	27	0	32	6
brown and soft yellow	17	6	25	6
Siam and China white	30	0	32	6
brown and yellow	18	0	29	6
Manilla, clayed	24	6	26	0
muscovado	20	6	22	0
Java, grey and white	30	0	33	6
brown and yellow	21	0	29	6
Havana, white	32	6	35	0
brown and yellow	23	6	32	0
Bahia, grey and white	26	0	31	6
brown	21	0	26	0
Pernam & Paraiba, white	27	0	32	0
brown and yellow	21	0	26	6
For. Mus. low to fine grocy	26	6	34	0
brown	22	6	26	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	51	6	52	0
Titlers, 22 to 24 lb	50	6	63	0
Lumps, 46 lb	50	0	0	0
Wet crushed	47	0	49	0
Pieces	44	0	45	0
Bastards	27	0	35	0
Treacle	16	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb	45	0	0	0
6 lb loaves	39	0	39	6
10 lb do.	38	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—RAW, continued				
Titlers, 22 to 28 lb	36	0	37	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	0	0
Bastards	16	0	24	0
Treacle	16	0	18	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	32	6	33	6
No. 2 and 3	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	53	0	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	24	0	0	0
Tea duty 1s 5d per lb				
Congou, low, bd	1	0	1	2½
common good	1	2½	1	3
ra. str. and str. bk. lf.	1	3½	1	9
fine and Pekoe kinds	1	10	2	0
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Ganpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teaka duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	23	0
Staves duty 1s per load				
Baltic, per mile	£170	0	200	0
Quebec	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	4	0	8
— stript	0	6	0	9
Negrohead, duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough, p cwt	9	0	0	0
Eng. Spirits, without ckg	30	6	0	0
Foreign do., with casks	31	6	32	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	20	0	20	10
Kent fleeces	19	0	19	10
S. Down ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian, 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
COLONIAL—				
Sydney—Lambs	1	1½	2	3
Scoured, &c	1	3½	3	3½
Unwashed	0	10½	1	6
Locks and pieces	0	6	2	0½
Slips and skin	1	2	2	2½
Port Philip—Lambs	1	2½	2	7
Scoured, &c	1	4	3	6
Unwashed	0	8	1	8½
Locks and pieces	0	7½	1	11
S Australian—Lambs	1	1	1	11
Scoured, &c	1	0½	2	6
Unwashed	0	9½	1	3
Locks and pieces	0	7	1	3
V. D. Land—Lambs	1	6½	2	5
Scoured &c	1	4	2	11
Unwashed	0	10	1	7½
Locks and pieces	0	10	1	9
Cape G. Hope—Fleeces	0	9	2	2½
Lambs	1	0½	2	0½
Scoured, &c	1	1½	2	0½
Unwashed	0	7	1	6½
Wine duty 2s per gal	£	s	£	s
Port, per pipe	30	0	70	0
Claret, hhd	6	0	65	0
Sherry, butt	12	0	60	0
Madeira, pipe	50	0	90	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 39 weeks ending Sept. 29, 1860, showing the Stock on Sept. 29, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	89399	93808	204	124	68226	85320	32798	22233
Mauritius ..	22965	29115	872	1698	21077	21322	4055	8781
Bengal & Pg.	14029	7155	813	617	13174	9185	5872	4062
Madras	7732	9060	826	1614	7160	8913	3338	3387
Total B.P.	134125	139938	2515	4053	109637	124740	46563	38463
Foreign.								
Siam, &c.....	12578	15601	661	1632	9352	11406	6913	11439
Cuba & Hav.	38603	29605	5267	1700	32951	22844	19351	16385
Brazil.....	9528	8782	1294	1290	5148	4240	6679	5076
P. Rico, &c.	5825	10011	8	13	3738	9858	3392	2836
Total Frgn	66534	68999	7230	4635	51189	48348	36840	35736
Grand Total	200659	197937	9745	8688	160826	173088	83403	74199

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	26	7½	per cwt
— — Mauritius	...		
— — East Indies	...		
The average price of the above is	...		

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	3003	2910	715	421	2638	2856	1407	808
Foreign ...	1191	792	1185	421	1722	1164	3004	1212
Total	4194	3702	1900	842	4360	3960	4411	2020

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2648970	2688750	1454265	1217070	1091800	1209285	2195100	2215665
East India...	362385	371925	281850	478125	22410	27000	254115	106200
Foreign	362970	306450	178830	330255	3600	19065	281250	231435
			Exported.					
Vatted	1427985	1226475	1055970	1034325	81180	96750	294255	266670
	4802310	4593600	2973915	3059775	1188990	1352700	3024720	2819970

COCOA—Cwts.

B.Plantation	34670	31709	6822	1813	23103	20494	14418	14245
Foreign	3727	24991	11238	6115	3167	9736	4478	18788
	38397	56760	18060	7928	26270	30230	18896	28033

COFFEE—Cwts.

West India...	9378	20092	1869	8250	7480	9173	6065	6061
Ceylon	272405	310499	89048	150504	150696	176977	125489	75833
Total B.P.	281783	330591	90917	158754	158176	186149	130854	82737
East India...	32457	30193	7917	7727	18383	21569	20197	19803
Mocha	9894	10815	2535	8193	18112	11213	10978	5454
Brazil.....	14439	16854	15206	11754	4641	5198	2980	2718
Other Forgn.	32188	28293	6899	11681	12648	16601	21829	18332
Total Frgn	88976	86152	32557	34345	53784	54581	55984	46307
Grand Total	370759	416743	123474	193099	211960	240730	186838	129044
RICE	tons 21715	tons 26204	tons 15617	tons 8398	tons 21808	tons 47437	tons 70294	tons 45093

PEPPER.

Whits.....	tons 443	tons 443	tons 56	tons 65	tons 342	tons 265	tons 167	tons 331
Black	2082	2976	1227	1658	1411	1405	1809	1801
NUTMEGS..	pkgs 2629	pkgs 2233	pkgs 1136	pkgs 103	pkgs 1409	pkgs 2059	pkgs 2369	pkgs 2515
Do., Wild	3	...	8	...	29	19	580	531
CAS. LIG...	13038	7364	6209	1057	5214	4888	11198	12931
CINNAMON	7503	7540	5457	1883	1113	4722	4617	4767
PIMENTO...	bags 14469	bags 9530	bags 12502	bags 2832	bags 4814	bags 9479	bags 21488	bags 17153

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 14344	serons 14559	serons ...	serons ...	serons 13958	serons 12678	serons 6096	serons 7940
LAC DYE...	chests 2649	chests 2123	chests ...	chests ...	chests 3853	chests 4332	chests 11051	chests 8958
LOGWOOD	tons 4401	tons 3579	tons ...	tons ...	tons 5188	tons 5779	tons 2995	tons 1159
FUSTIC....	1690	2069	...	...	1812	2100	665	841

INDIGO.

East India..	chests 18845	chests 23861	chests ...	chests ...	chests 19188	chests 19091	chests 18825	chests 20353
Spanish....	serons 6616	serons 5293	serons ...	serons ...	serons 5510	serons 5126	serons 3413	serons 1757

SALTPETRE.

Nitrate of Potass .	tons 11183	tons 10220	tons ...	tons ...	tons 13434	tons 9710	tons 3644	tons 4361
Nitrate of Soda	3529	5340	...	...	3792	3499	1353	2409

COTTON.

American ..	bales 169	bales 464	bales ...	bales ...	bales 169	bales 447	bales 53	bales 18
Brazil	..	26	...	...	..	74	8	6
East Indi	32833	69583	...	...	35398	48926	11229	39268
Liverpool, al kinds ...	2163510	2769870	263240	433200	1646740	1878660	600430	902720
Total	2196312	2839943	265240	433200	1685507	1926104	611717	942012

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

Subjoined is a statement of the railway calls falling due in the month of October:—

	Date due.	Amount per share. Already paid. £ s d	Amount per share. Call. £ s d	Number of Shares.	Total. £
Bahia and San Francisco.....	6	... 8 10 0	... 1 10 0	... 90,000	... 135,000
Eastern Bengal	20	... 7 10 0	... 2 10 0	... 50,000	... 125,000
Lancaster and Carlisle, £100 4½ per cent. pref.....	1	... dep.	... 20 0 0	... 4,560	... 91,200
Madras, Fourth Extension...	29	... 10 0 0	... 5 0 0	... 50,000	... 250,000
Maybole and Girvan pref. ...	4	... 2 10 0	... 1 10 0	... not known.	
Midland New, £8 4s shares	1	... dep.	... 1 4 0	... 150,000	... 180,000
North London New	1	... 2 10 0	... 2 10 0	... 15,000	... 37,500
Nottingham and Grantham Railway and Canal	17	... 10 0 0	... 1 0 0	... 84,500	... 84,500
Portadown, Dungannon, and Omagh Junction	10	... ...	... 5 0 0	... not known.	
Sittingbourne and Sheerness pref. £10.....	15	... 4 0 0	... 2 0 0	... 3,814	... 7,628
Vale of Neath 5 per cent. preference, 1860	1	... ...	... 2 0 0	... 7,500	... 15,000
Total in October					925,828
Total called in ten months of 1860.....					11,233,422

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Oct. 1.—The railway market was inactive to-day, but with a good tendency. Several of the leading stocks closed at an advance, especially London and North-Western, Lancashire and Yorkshire, and York and North Midland. In the colonial market another decline took place in the ordinary stock and preference bonds of the Grand Trunk of Canada, the former leaving off, after official hours, at 26 to ½, and the second preference 60 to 65. Atlantic and St Lawrence shares likewise fell, while those of the Great Western of Canada improved. Foreign descriptions were generally dull. South Austrian and Lombardo-Venetian, however, closed slightly firmer at 1 dis. In American securities a fresh rise occurred in the bonds and shares of the New York and Erie. Illinois Central shares and optional rights were flat at 20 to 19½ dis., and 4¾ to 5½. Mines were steady at an occasional advance. Joint stock banks closed generally the same as on Saturday. London and South African, however, were heavy. In miscellaneous descriptions, the shares of the two discount companies were weaker. Victoria debentures, new, were last quoted 109½ to ¾; Canadian Five per Cents., 102¾.

TUESDAY, Oct. 2.—The railway market showed increased firmness to-day, especially towards the close. The principal demand was for Midland and Lancashire and Yorkshire stocks, at an advance of ⅝ to ¾ per cent., the traffic returns on these lines being particularly favourable. Most of the other leading descriptions improved ⅛ to ⅜ per cent. In the colonial market the large increase in the last traffic return caused a rise in Great Western of Canada shares to 14, buyers, whence a partial relapse took place to 13⅝ to ½. Grand Trunk securities and Atlantic and St Lawrence improved in sympathy. Cape shares were also firmer, at 1½ dis. Foreign descriptions were in better demand, especially South Austrian and Lombardo-Venetian, which left off at ⅞ to ¾ dis. In American securities the bonds and shares of the New York and Erie continued to advance. Illinois Central shares and optional rights again declined, the final quotations being 21 to 20 dis., and 4½ to 5. No change of importance occurred in mines. In joint stock banks, Chartered Mercantile of India improved. In miscellaneous securities the shares of the Great Ship Company were flat, at 6s 3d to 6s 9d. Victoria debentures, new, were last quoted 109⅝ to ⅝; Canadian Five per Cents., 102¾ to 103.

WEDNESDAY, Oct. 3.—The upward movement in British railway stocks continued, and a further general advance took place. The principal inquiry to-day was for Lancashire and Yorkshire, which closed 1½ per cent. higher, at 117½ to ¾. Midland, South-Eastern, and North-Eastern descriptions were next in demand, at an improvement of ½ to 1 per cent. Several other railways also advanced. The present rise appeared to have brought forward no supplies of any moment, and the market was thus firm from the scarcity of stock, together with the anticipated continuance of good traffic returns. In colonial securities, Grand Trunk and Great Western of Canada advanced. The second preference bonds of the former closed at 67 to 69. Indian guaranteed stocks were also firmer. Foreign railways improved, particularly South Austrian and Lombardo-Venetian. Pernambuco, however, were dull. In American securities there was another rise in the bonds and shares of the New York and Erie. A recovery also occurred in Illinois Central, the shares leaving off at 18 dis., and the optional rights 4¾ to 5. Mines were quiet, but steady. There was no change of importance in miscellaneous securities or joint stock banks. Great Ship shares remained heavy at 6s 6d, sellers. Victoria debentures, new, were last quoted 106¾ ex div.; Canadian Five per Cents., 102¾ to 103.

THURSDAY, Oct. 4.—The railway market improved in the morning, but towards the close partially relapsed with Consols. Prices, however, remained intrinsically firm, especially as regards the lines in the manufacturing districts. In the colonial market, Indian guaranteed stocks and Great Western and Buffalo and Lake Huron shares improved. Grand Trunk second preference bonds were also firmer. There was another rise in foreign descriptions, especially in South Austrian and Lombardo-Venetian, which closed at ¼ to ⅜ dis. The shares of the Illinois Central and New York and Erie and the bonds of the Michigan Central likewise advanced in the morning, but experienced a slight reaction before the close. The last quotation, after official hours, of Illinois Central shares, was 18 to 17 dis.; ditto, optional rights, 4¾ to 5½; and New York and Erie shares, 39 to 40. Mines were quiet, but generally firm.

FRIDAY, Oct. 5.—The railway share market to-day exhibited an unfavourable reaction, sales predominating. A reduction varying from ⅛ to ¾ per cent. took place in most of the principal stocks. Lombardo-Venetian Railway shares relapsed to 7-16 to 15-16 dis.; Grand Trunk of Canada and Dutch Rhenish Railway shares were weaker; Great Western of Canada showed an improved tendency. The Indian lines were well supported.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27s	27s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	80	.....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	100	.....
Stock	100	100	Caledonian	91½	92½
12000	25	25	Dundee, Pth, & Aberda Jun.	8	7
Stock	100	100	East Anglian	17	16½
Stock	100	100	Eastern Counties	53½	53½
Stock	100	100	Eastern Union, class A	42	.....
Stock	100	100	— class B	30	28
Stock	100	100	Edinburgh and Glasgow	82	.....
Stock	100	100	Edinb., Perth, and Dundee	30½	30⅝
Stock	100	100	Glasgow South-Western	109	.....
Stock	100	100	Great Northern — A stock — B stock	116½ 122 152	116½ 121 131
Stock	100	100	Gt Southern and West. (I.)	112	.....
Stock	100	100	Great Western	74½	75½
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	118½	118¾
Stock	100	100	London and Blackwall	67	66
Stock	100	100	London, Brighton, and S. C.	111	111½
Stock	100	100	London, Chatham, & Dover	56	55
Stock	100	100	London and North-Western	100⅜	102
Stock	100	100	London and South-Western	92½	93½
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	48	48⅜
Stock	100	100	Midland	129½	130
Stock	100	100	— Birmingham and Derby	104	103½
20000	50	50	Midland Great Western (I.)	.....	.....
Stock	100	100	Norfolk	56	55
Stock	100	100	North British	62	62⅜
Stock	100	100	North-Eastern—Berwick	102½	104½
40937	25	16⅝	— G. N. E. Purchase	17½	.....
Stock	100	100	— Leeds	58½	59⅜
Stock	100	100	— York	88½	90
Stock	100	100	North London	104	.....
168000	20	17½	North Staffordshire	14	14⅜
8000	10	10	Nth and South-West. Junc.	10	.....
Stock	100	100	Scottish Central	114	.....
Stock	100	100	Scottish N.EastnAberdnStk	34½	34½
Stock	100	100	— Scottish Midland Stock.	88	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	43	42½
Stock	100	100	South-Eastern	83½	84½
Stock	100	100	South Wales	64	62½
Stock	100	100	South Yorksh. & River Dun	80	78½
24000	25	25	Stockton and Darlington	39⅝	39½
81200	25	11	do. do.	20½	20¼
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	58	58
16065	20	20	West Cornwall	7	.....
Stock	100	100	West Midland—Oxford	46	50
22220	25	25	— Newport	11	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	.....
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	114
Stock	100	100	Clydesdale Junction	101	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
8000	50	50	Hull and Selby	112	111

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	63
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	94	93
Stock	100	100	Midland Bradford	96	95¾
16862	50	50	Northern & Eastern, 5 p ct.	57	56
39800	20	20	North-Western	15½	.....
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11¼	.....
Stock	100	100	Wilts and Somerset	94	93
			PREFERENCE SHARES.		
Stock	100	100	Caledonian 10l, 4½ per cent.	102	101
18094	6¼	6¼	Dundee, Perth, & Aberda Junc	6	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	110¾
Stock	100	100	— No. 2	110	109
Stock	100	100	— New 6 per cent.	125	.....
Stock	100	100	Eastern Union, 4 pr cent.	83	.....
Stock	100	100	Edinburgh and Glas. 5 p cent	113	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pret.	78	76⅝
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	117	118
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	.....
Stock	100	100	— 4½ per cent do.	105	104½
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	.....
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	91
Stock	100	100	Lancashire & Yorksh., 5 p c	137	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	117	.....
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	155	153½
Stock	100	100	London and S.W., 7 per cent.	155	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	128	.....
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	140	.....
Stock	100	100	— 4½ per cent. pref	103	101½
Stock	100	100	North British	112	.....
Stock	100	100	Do. New guar. 5 p cent.	110	109½
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	102	102
60872	25	10	— York, H. and S. purchs	10½	10¾
58500	20	20	North Staffordshire	23½	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	123	.....
Stock	100	100	— 7 per cent Pref. Stock	138	.....
Stock	100	100	— 3½ per cent Pref. Stock	.....	.....
20000	10s	10s	South Devon, Annuities 10s	11	11
Stock	100	100	S. Eastern 4½ per cent.	104	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	83	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	128	127½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	84	83
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	95	94½
55555	18	16	Do. Do. B	15	.....
20000	20½	20½	Buffalo and Lake Huron	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut. and So. East., limited guaranteed 5 per cent.	3½	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	6½
50000	20	7½	Eastern Bengal, guar. 5 p ct.	6	5½
Stock	100	100	East Indian guar, 5 pr cent.	100½	100¾
50000	20	20	Do. F shares, Extension	15	.....
100000	20	20	Do. Jubbulpore	15	19⅞
100000	100	100	Do. 4½ pr cent. Debentures	99	98¼
Stock	100	100	Do. 5 p c Debentures, 1864	102	.....
17500	20	20	Geelong & Melbourne g 5 pc	.....	.....
Stock	100	100	Grand Trunk of Canada	27½	28¼
Stock	100	100	Do. 6 per cent. Pref. Bonds	87	86
Stock	100	100	Do. 6 per cent. Debentures	53	52½
Stock	100	100	Do. 7 per cent. 1862	60	58
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97	96⅝
200000	20	8	Do. New	7½	7⅝
50000	20	13	Gt South. of India guer 5 p c	11¼	11½
91599	20½	20½	Gt Western of Canada shares	14	14¼
78101	20½	18	Do. New	11½	11⅝
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	99
..	100	100	Do. 5½ per cent. 1877 ditto	92	91
Stock	100	100	Madras, guar. 4½ per cent.	85	85
Stock	100	100	Do. 5 per cent.	94½	94½
Stock	100	100	Do. 4½ per cent. Extension	88	.....
50000	20	10	Do. Fourth 5 per cent. do.	8⅝	.....
Stock	100	100	Sciude guaranteed 5 pr cent.	100	99
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	10	Do. Punjaub guar. 5 p cent.	8⅝	8⅜
Stock	100	100	Do. Indus Steam Flotilla	94½	94½
			FOREIGN RAILWAYS.		
80000	10	10	Antwerp and Rolterdam	6	6¼
100000	20	16	Dutch Rhenish	12½	13½
500000	20	20	Eastern of France	25½	26
100000	20	20	Gt Luxembourg Constituted	7⅜	7½
26595	20	20	Namur & Liege	8⅜	8½
400000	16	16	Northern of France	39	38½
577500	20	20	Paris, Lyons, and Mediterr.	37	.....
300000	20	20	Paris and Orleans	57	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23½	.....
			MINES.		
20000	20	7⅜	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	28½	29
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Copiapo	11	.....
1024	10	1	Devon Great Consols	445	482½
512	..	30	East Basset	122½	.....
6000	..	17s	Great South Tolgue	11½	.....
20000	20	20	General	23	.....
2300	..	11	North Frances	3½	.....
6400	..	1½	Par Consols	12¢	.....
512	..	1½	South Caradon	605	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	5½	.....
45174	20½	20½	United Mexican	2	1½
6000	..	445	West Basset	184	.....
1024	..	5	West Caradon	72	.....
512	..	5½	Wheal Basset	132½	.....
256	..	6	Wheal Buller	82	.....
1024	..	8	Wheal Mary Ann	27	.....
1040	..	5½	Wheal Treleswyr	25	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Sept. 30	1498 0 0	1404 0 0	2902 0 0	2671	89	33	33
3,771,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	23	4710 2 8	2387 12 1	7097 14 9	7866	60	117	117
8,763,675	39,846	3 15 0	4 7 6	2 5 0	Caledonian	30	6382 15 11	9315 0 4	15697 16 3	15504	71	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	30	1181 4 6	505 0 0	1686 4 6	1718	26	63	63
340,487	20,022	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	23	457 18 7	340 4 2	798 0 9	688	46	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	30	410 15 0	716 16 6	1127 11 6	1115	36	31	31
1,652,026	21,309	...	...	...	East Anglian	23	545 1 0	417 19 5	963 0 5	1058	14	68	68
3,340,361	42,622	...	...	0 5 0	Edinburgh, Perth, and Dundee	30	1596 0 0	1998 0 0	3594 0 0	3511	46	78	78
16,610,844	33,382	2 16 3 1 12 3 3 4 0	3 15 0 1 13 3 3 1 6	1 1 3 0 12 0 1 10 0	Eastern Counties Do. Eastern Union Do. Norfolk	30	15452 9 0	11299 4 1	26751 13 7	27894	53	499	499
4,258,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	22	.....	.....	6845 0 0	6687	48	142	142
11,462,644	11,817	...	...	...	Grand Trunk of Canada	15	6346 11 4	7409 0 3	13755 11 7	10561	14	970	880
2,054,321	23,852	..	0 17 6	...	Great Luxembourg	30	1161 5 5	1725 13 10	2886 19 3	2696	22	128	122
12,162,842	42,977	4 15 0	5 3 9	2 5 0	Great Northern	23	.....	.....	27133 0 0	29429	95	283	283
1,041,141	17,951	5 0 0	3 10 0	3 10 0	Great North of Scotland	22	1005 4 1	781 11 7	1786 15 8	1930	30	58	58
5,174,923	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	29	5473 2 5	2743 18 5	8217 0 10	7193	24	329	229
23,336,971	42,602	1 5 0	2 15 0	1 10 0	Great Western	30	.....	.....	35164 14 9	34512	74	470½	466½
4,972 105	14,209	3 10 0	1 10 0	..	Great Western of Canada	14	6108 2 4	5402 13 7	11660 15 11	9050	33	345	345
18,675,837	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	30	17148 0 0	23304 0 0	40452 0 0	35410	102	395	395
40,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	30	46872 0 0	41491 0 0	88163 0 0	87132	92	950	936
1,922,585	231,537	2 15 9	3 7 6	1 10 0	London and Blackwall	30	2369 1 11	307 0 0	1676 1 11	1678	274	5½	5½
794,104	17,647	6 0 0	6 9 0	3 0 0	London, Tilbury, and Southd Ex.	23	1658 0 0	202 0 0	1867 0 0	1805	41	45	45
9,488,800	42,451	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	29	16410 0 0	3541 0 0	19951 0 0	20056	89	223½	206½
10,871,410	28,128	5 0 0	4 15 0	2 2 6	London and South-Western	30	.....	.....	21487 0 0	18910	55	388½	380
2,091,004	52,400	...	0 14 0	0 10 0	Manchss., Sheffld, & Lincolnshire	30	4713 0 0	7319 0 0	12032 0 0	11223	60	178½	173½
20,931,119	34,070	4 17 8	5 12 8	3 5 0	Midland	30	.....	.....	42637 0 0	39911	69	614½	614½
2,764,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	29	2736 2 9	1709 15 0	4445 17 9	4177	25	177	177
4,692,935	30,409	2 15 0	3 0 0	1 10 0	North British	23	3042 0 0	2960 0 0	6008 0 0	5850	35	174	174
23,014,074	30,125	4 10 0 3 10 0 2 0 0	4 15 0 3 17 6 2 5 6	2 12 6 2 5 0 1 7 6	North-Eastern—Berwick York Leeds	29	.....	.....	41759 0 0	41749	54	764	764
1,396,174	155,130	5 0 0	5 5 0	2 10 0	North London	30	.....	.....	2396 3 7	2437	266	9	9
1,915,788	34,389	5 7 6	5 5 0	2 12 6	Scottish Central	30	1965 0 5	1776 14 8	3741 15 1	3599	70	53½	53½
3,018 490	26,248	...	...	...	Scottish North-Eastern	22	.....	.....	4220 0 0	4135	35	115	115
1,723,358	59,446	5 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	30	.....	.....	2208 17 4	2009	76	29	29
1,716,783	57,309	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	30	.....	.....	3770 18 0	3322	76	49	49
12,561 960	44,255	4 0 0	5 0 0	2 6 6	South-Eastern	22	20449 0 0	5434 0 0	25883 0 0	27115	85	306	302
2,339,009	22 041	1 5 8	1 2 0	0 13 0	South Devon	30	3202 6 3	810 3 6	4012 9 9	4092	54	73¾	72½
4,646,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	29	.....	.....	7969 7 4	7583	46	171½	171½
2,347,154	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	23	.....	.....	3036 0 0	3318	26	118	108
1,307,343	24 657	7 10 0	8 0 0	4 0 0	Taff Vale	23	.....	.....	5193 0 0	4879	98	53	53
6,123,934	37,902	...	...	...	West Midland—Oxford	23	.....	.....	7988 0 0	6870	46	162	144

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HARVEY'S FISH SAUCE.—Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by perpetual injunction in Chancery of 9th July, 1858.' 6 Edwards street, Portman square, London.

CROSSE AND BLACKWELL, Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Soho Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Bloater Pastes, Strasbourg, and other Potted Meats, Calf's-foot Jellies of various kinds for table use, M. Soyer's Sauces, Relish, and Aromatic Mustard, Curtains' Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho square, London.

FIRST-CLASS EDUCATION, at the Royal Continental Collegiate Institution, Bushey heath, Herts.—In addition to all its qualities as a first-rate classical (preparatory to Harrow and Eton) and commercial school, it is also highly recommended for a thorough French education, and as preferable to going abroad. Some of the parents who are continually visiting France, and whose sons have accurately been two years at this school, are most happy to assure those parents who are desirous that their children should acquire a thorough knowledge of the French language, without wishing them to neglect their English and classical education, that their sons speak far better and more grammatically than any of the sons of their friends who have spent two or three years in schools in France merely for the purpose of acquiring that language. No corporal punishment. Terms inclusive, and vary, according to age and requirements, from £40, £50, to £60 per annum. Not one case of illness has occurred since the school has been established.—Address, stating age and requirements, Professor Vellère (late of the Harrow Preparatory School), Bushey heath, Herts. The pupils wear a uniform very elegant and becoming, but optional to parents.

TO VOLUNTEERS AND THE PUBLIC.

WILSON'S BREECH-LOADING RIFLE.

Mr THOMAS WILSON begs to call the attention of Volunteers and the Public to his New BREECH-LOADING RIFLE, and to state that he has committed the management of the patent to Messrs Rabone Brothers and Co., of 47 Broad street, Birmingham, to whom all inquiries or other communications may be addressed.

This Rifle is well adapted for all branches of Her Majesty's service, and is pronounced by the highest authority to be the most simple, safe, and soldier-like form of breech-loader ever introduced. Among others it possesses the following important advantages:—

1st. The action is so simple and direct that it can be loaded and fired eight or ten times per minute.

2nd. It is free from screws, levers, and all complications, and is not liable to get out of order.

3rd It is easy to manufacture, and can be made entirely by machinery.

4th. It is so constructed that accident from careless loading or otherwise is impossible.

5th. The breech-plug can be detached for cleaning the barrel, &c., in a moment, and can be replaced again as quickly for firing without the aid of tools. This facility would be occasionally valuable in rendering the gun useless to an enemy or mutinous troops.

6th. The action is always in good order, requiring no adjustment in use.

7th. The action is equally applicable to single and double-barrel guns, and may be used for sporting as well as military purposes.

8th. The principle can be applied to all ready-made Enfield guns at an immense saving to the country.

Volunteers are recommended not to purchase their arms till they have inspected the above Rifle.

A pattern may now be seen at Mr Lancaster's, No. 151 New Bond street, and at Mr Pritchett's, No. 86 St James's street, London, as well as at Messrs Rabone Brothers and Co., 47 Broad street, Birmingham. Every information as to cost and other details is to be obtained at either of the places named

THE FORTY-SEVEN SHILLING SUITS ARE MADE TO ORDER FROM Scotch Cheviot Tweeds, and Angolas, all wool, and thoroughly shrunk, by B. BENJAMIN, Merchant and Family Tailor, 74 Regent street, W. The Two Guinea Dress and Frock Coats, the Guinea Dress Trousers, and the Half-Guinea Waistcoats. N.B.—A Perfect Fit guaranteed.

MODERATE PRICES WITH GENERAL EXCELLENCE.

E. MOSES AND SON can confidently assert that they possess advantages and facilities which are quite beyond the reach of any other House in the Trade, and are thereby enabled to offer a REALLY GOOD ARTICLE AT A VERY LOW PRICE. The most skilful Cutters are employed, and durability of material and workmanship may be relied on.

The BESPOKE TAILORING DEPARTMENT is almost daily replenished from the best Home and Foreign Markets.

The READY-MADE CLOTHING DEPARTMENTS are furnished with an immense assortment of goods for all classes, and all occupations.

The HOSIERY and DRAPERY, HAT and CAP, and BOOT and SHOE DEPARTMENTS, contain a carefully selected stock of the best and newest Manufactures.

N.B.—Should any article not be approved of, it will be exchanged, or the money returned.

Gratis on Application or Post Free.—E. MOSES and SON'S Book for the present Season, containing "The Growth of an Important Branch of British Industry," with rules for Self-measurement, and list of prices. Also (just published), an elaborate Plan of their City Premises.

Corner of MINORIES and ALDGATE, and NEW OXFORD STREET, Corner of HART STREET.

Special Notice.—E. Moses and Son's Establishments will be closed on Monday and Tuesday, Oct. 8 and 9, and will be re-opened as usual on Wednesday morning

THE "INDISPENSABLE" SUIT, made in various colours and patterns, and particularly adapted for WALKING, RIDING, TRAVELLING, and BUSINESS. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s. To be obtained of E. MOSES and SON,

Corner of MINORIES and ALDGATE, and NEW OXFORD STREET, Corner of HART STREET.

Also Bradford and Sheffield, Yorkshire.

TOURISTS AND EXCURSIONISTS are specially provided for at E. MOSES and SON'S, MERCHANT TAILORS, HATTERS, HOSIERS, BOOTMAKERS, &c.,

Corner of MINORIES and ALDGATE, and NEW OXFORD STREET, Corner of HART STREET.

And Bradford and Sheffield, Yorkshire.

POMMERY'S CHAMPAGNE.—Extra Sorts Creaming and Sparkling.—Agents in London, A. Kniep and Co., 22 Basinghall street; Paris, 18 Boulevard des Italiens.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the March Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

Messrs SAMUEL ALLSOPP & SONS

LONDON	61 King William st. City.
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross.
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the labels can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

HUNT'S APERIENT FAMILY PILLS.

Prepared by qualified Medical Men, and have now been in use with the Public for more than 50 years.

The testimonies to their salutary qualities have been most numerous and decisive. They require no confinement from ordinary business, and, indeed, exercise promotes their good effects.

As a mild and effectual remedy in those various forms of disordered health that are sure to occur occasionally with every one, and indicated by Pains in the Head and Limbs, Influenza, Disordered Stomach, Fever, Bilious Attacks, Indigestion, Heartburn, and the like, this Medicine has proved, to persons of all ages and both sexes, most convenient and timely, and a truly valuable means of warding off those attacks of sickness and disease that are the cause to individuals and families of so much suffering and expense.

Prepared by Messrs Hunt, 47 Pulteney street, Bath, and may be obtained at medical establishments throughout the kingdom at 1s 1½d a box, or at 2s 9d, which contains three boxes.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents.—Apply at 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

BANK OF VICTORIA, AUSTRALIA.

Paid-up Capital, £500,000.

London office, 3 Threadneedle street.

The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballaarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale Gipps Land, Sandhurst, Warnambool.

They also purchase approved Bills of Exchange, send Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies.

JOHN MATHESON, Managing Director.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

New South Wales.		
Sydney	Bathurst	Rocky River
Maitland	Albury	Deniliquin
Newcastle	Mudgee	Adelong
Brisbane	Tamworth	Windsor
Ipswich		
Victoria.		
Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

THE AGRA AND UNITED SERVICE BANK, LIMITED.

Established in India 1833.

Incorporated by Letters Patent 1857.

Paid-up capital £1,000,000 (One Million sterling.) Reserved fund £100,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

DIRECTORS.

Robert Gathrie Macgregor, Esq., Chairman.
George Gordon Macpherson, Esq., Deputy-Chairman.
George Hay Donaldson, Esq.
Lieut.-Col. Henry Doveton.
Alderman Thomas Quested Finnis.
Lieut.-Col. Henry Barkley Henderson.
Colonel James Holland.
Lieut.-Col. James Horsburgh Macdonald
Charles Grenville Mansel, Esq.
John Carrington Palmer, Esq.
Major-Gen. Duncan Sim.
James Sydney Stopford, Esq.
James Thomson, Esq.
William Hardinge Tyler, Esq.

GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).

OFFICIAL GENERAL MANAGER—William Sidpman, Esq.

Current or Floating Accounts (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager.

Hours of business, 10 to 4; Saturdays, 10 to 3.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Capital £500,000. Reserve fund £50,000.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq.
Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the following establishments of this Bank in the Colony of New South Wales, viz.:—

Sydney	Goulburn	Maryborough	Shoalhaven
Albury	Kiama	Morpeth	Wollongong
Cooma	Maitland	Queanbeyan	Yass

They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C., July, 1860.

NATIONAL DISCOUNT COMPANY (LIMITED), 35 Cornhill, London.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, October, 1860.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	Matthew Uzielli, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.
William G. Thomson, Esq.	

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

33 Moorgate street, London.

THE YORKSHIRE BOTTLE COMPANY (ALEXANDER, AUSTIN, and CO.)

have Removed to their new commodious Warehouses, Victoria Wharf, Earl street, Upper Thames street, near Blackfriars bridge, where all orders for Flint, Pale, and Black Glass Bottles, &c., will receive prompt attention

WHEATSTONE'S HARMONIUMS

(English), in solid oak cases, manufactured by them expressly for churches, chapels, schools, &c., have the full compass of keys, are of the best quality of tone, best workmanship and material, and do not require tuning.

	Guineas.
New Patent, five octaves, from CC, double pedals	6
With one stop, oak case	10
With one stop, 1½ set of vibrators	12
With three stops, effective forte stops	12
With three stops, large size organ tones, ditto	15
With five stops, two sets of vibrators, ditto	22
With eight stops, two sets of vibrators, ditto	24
With ten stops, three sets of vibrators, ditto	30

(The best and most effective instruments made.)

Prize medalist, 1851. An extensive assortment of French Harmoniums, and all the latest improvements.

WHEATSTONE and CO., 20 Conduit street, Regent street, W.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

ASIA, for NEW YORK direct, Saturday, Oct. 13.
EUROPA, for BOSTON, Saturday, Oct. 20.
*PERSIA, for NEW YORK direct, Saturday, Oct. 27.

*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board R.M.S.S. Karnak.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2*l*; fore, 1*l* 5s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1*l* 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Mosel'e and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 1*l* 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Oct. 10 at 9; 17 at 10 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday. Oct. 11 at 8; 18 at 2. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Oct. 10 at 8; 13 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Oct. 7 at 5; 9 at 7; 11 at 10; 12 at 11; 14 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d: fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning Chief cabin, 6s 6d return, 10s: fore cabin, 4s; return, 6s

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

MARGATE and RAMSGATE—From London Bridge Wharf, daily, at 10 morning, Sundays excepted; calling at Blackwall and Tilbury piers.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 Dunlop street, Glasgow,

DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant, WM. BLACK.

VOLUNTEER PIPE.—RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 18 stamps.—EDWARD PILLINER, 33 Great Queen street, London, W.C.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, OCTOBER 13, 1860. No. 894

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The Political Economist.

We feel that a fuller Memoir of the Right Hon. James Wilson than can be given within the limits of an article is due to the readers of the journal which he founded. We therefore intend to publish, as soon as possible, *a Supplement to the* ECONOMIST *containing a brief account of his career, and a short sketch of his character, derived from authentic sources. Due notice will be given of the precise date at which this Supplement will appear.*

INTERNATIONAL JUSTICE AND INTERNATIONAL LAW.

PIEDMONT, ROME, AND NAPLES.

The Pope and the King of Naples have both addressed Europe,—skilfully eloquent on the subject of their wrongs, sagaciously silent on the matter of their crimes. Last week we referred to the Allocution of His Holiness: this week we have before us the remonstrance and appeal of Francis II. It is a well-drawn and logical document. The inferentially obvious connection of the Sardinian Government with the daring proceedings of Garibaldi are carefully and craftily contrasted with Cavour's uniform disavowal of the freebooter, and his renewed assurances of amity and respect towards the Neapolitan Monarch. Victor Emanuel disclaims and condemns Garibaldi's enterprise; yet it is fitted out in and sails from Sardinian ports. He blames the conquest of Sicily; yet is avowedly anxious for its immediate annexation when conquered. He protests against the extension of Garibaldi's expedition to the mainland; yet, as soon as that expedition is successful, he willingly accepts the inevitable and foreseen issue. Garibaldi makes him a present of the Neapolitan fleet; and he accepts the gift. Garibaldi, wherever he goes, proclaims Victor Emanuel's authority and governs in his name; and Victor Emanuel never repudiates or discourages these proclamations. Finally, when the work is almost completed and the final victory almost won, the Sardinian troops enter the Neapolitan territory to give the *coup de grace*, and the mask is boldly thrown aside.

Now, no doubt, in all ordinary cases and according to all ordinary maxims, a Potentate who marches his troops into neighbouring States with which he is at peace, to assist revolutionary movements, especially where these are to redound to his profit and aggrandisement, commits a flagrant wrong and an open violation of the Public Law of Europe. But there are cases so peculiar, exigencies so great, as to make the breach of *international law* the greatest homage and service that can be rendered to the cause of *international justice*;—instances where, to use the fine language of Burke, "morality permits a suspension of her own rigid *rules* in "favour of her own higher *principles*." And we will now proceed to show why Sardinian intervention in Southern Italy presents as clear an exceptional case of this kind as ever occurred; and what are the special circumstances which take it out of the list of ordinary infractions of international law.

Non-intervention in all contests between sovereigns and subjects is, beyond question, the sound and righteous doctrine—a doctrine to which we are disposed to admit no exception. If a Sovereign, *of his own sole strength*, can oppress his subjects, let him: it is not our affair; we are not the police officers of the world; we may deplore, but we must not meddle. If a people cannot shake off the yoke of a domestic oppressor; if they cannot defend themselves and free themselves from his *unaided* violences, they can scarcely be very fit for liberty, or very able to maintain it were it presented to them. But this doctrine of non-intervention—true and righteous *in its simplicity and its entireness*—becomes false and iniquitous if its application be partial, transient, and one-sided. Now, in the case both of Rome and Naples it has been thus one-sided. It has been systematically set at nought till now: it is invoked only at the eleventh hour. It has been scouted, theoretically and practically, during long years of perfidy and oppression, by the very men who now appeal to its sacredness, and protest against its violation. Since the settlement of 1815, intervention in the affairs of Italy has been the rule, the habit, the incessant practice;—but it has been intervention in the interest of the Despot and the Priest alone. Has the struggle between the King of Naples and his subjects ever been fought out solely *between themselves?* Has the Pope ever governed and oppressed *in virtue of his own strength?* Never, for one hour. If either Potentate had been thrown on his own resources, where would either have been now? Let us give one single glance backwards over the real facts. Has not the Pope, in every revolution or projected one—in 1821, in 1831, in 1848—been kept on his seat by foreign aid? Did not he fly from his indignant people in 1848? Was not the Republican Government which succeeded him forcibly overthrown by an overwhelming foreign force? Was he not brought back and re-enthroned at the Vatican by French bayonets? Has he not been kept there ever since by them alone? Was not all the Northern portion of the Papal States so outraged by his rule, and was not he so utterly impotent to maintain or enforce it, that for years back, those Provinces were entirely administered, and administered in military fashion, by Austrian soldiers and Austrian officials? And the moment those intruders were withdrawn at the outbreak of the war with France, did not the whole population of the Legations become free *ipso facto*, without even a momentary effort on the Pope's part to retain them in subjection? What means an appeal to non-intervention, or a whining protest against liberal intervention, on the part of a Ruler who, nearly since the date of his elevation, has only held his Capital by means of French troops and his outlying Provinces by means of Austrian troops?

Look now at Naples and its wretched King. Who placed him there in 1815? The Congress of Vienna. Who kept him there in 1821? An Austrian Brigade. It is true, no doubt, that since that date no Austrian troops have marched into that Kingdom,—but it is true in words only.

The spirit of Austria has been there incessantly and avowedly. Austrian aid has been always ready, and *always promised;* and it has been the knowledge of this fact—we speak advisedly and with ample means of knowing—that alone, on more than one occasion, has kept the Neapolitan army firm in its allegiance. They, the officers and soldiers, knew perfectly well and were distinctly assured that if they joined the people or refused to act against them, Austrian regiments would march in and do it for them; and they did not choose to be superseded and punished, when the ultimate result, as far as liberty was concerned, would be the same. No! it was never the King of Naples who kept down his own troops: it was the King of Naples backed by Austria—sustained by an unlimited and loudly proclaimed credit on the whole military resources of Vienna. For generations, therefore, there has been habitual foreign intervention both at Rome and Naples in the interest of despotism:—this year is the first that has seen intervention on the side of freedom. It was righteous, because necessitated by long previous iniquities. It was just, because needed to counterbalance injustice. No man, with any sense of decent reason or equal morality, can raise his voice against it.

We have said that peoples should not be aided in their struggles for liberty against a single-handed Sovereign, because if they cannot conquer it, they probably do not adequately value it and would not permanently maintain it. There is, however—or at least may be—one case of exception, dictated by simple justice, against this seemingly harsh rule. It may well be—it often has been—that the defects which disable a people from conquering their freedom, and almost from deserving it—timidity, falsehood, servile terror, want of union, want of knowledge, want of arms—may have been wrought into them or forced upon them by *the foreign domination* which has long trampled them into the dust. It may be, that their Prince has been enabled to render them so cowardly, so slavish, so incapable of mutual trust and organisation, that without external aid they cannot liberate themselves, and without improvement cannot do honour to their liberation; and that he has been able thus to degrade them solely by foreign mercenaries whom his wealth enabled him to purchase, and by the complicity of a more powerful despot who befriended him. Do his people deserve no assistance then? Is not intervention *then* warranted and wanted to undo the evils that intervention has created? Can the doctrine of non-intervention be justly applied in all its rigid severity to a case like this? Surely not. *Yet this is precisely the case of the insurgent people of Sicily, Naples, and Romagna.*

There is another feature in this case which raises a clear distinction between it and all ordinary instances of foreign interference;—viz., that Victor Emanuel, in reference to other portions of Italy, can scarcely be regarded as strictly a *foreign* Prince. This consideration has, and ought to have, great weight, though it is difficult to define its exact limits, or to defend it with logical cogency. The Italians regard themselves as one people; they speak one language; they aim at one end; and they belong to one race, though with considerable intermixtures and variations. They desire to be united into one Kingdom under one Prince. The King of Piedmont is already King over the greater portion of the Peninsula. The Neapolitan and Roman States wish to form part of the already constituted Kingdom of Italy. The people of Naples feel that they are the *brethren* of the people of Tuscany and Piedmont; they call upon those brethren to aid them:—in making the claim and in responding to it, neither party feel that they are dealing with *strangers;* both feel that they have to do with *fellow-countrymen.* It is in vain to say that the feeling is unlawful, and is forbidden by political boundaries and ties:—the feeling *exists;* it is natural; it is irrepressible; it is spontaneous; and no logic can argue it away. We look back with satisfaction, with pride, with a perfectly easy conscience, to our revolution of 1688. Yet it is certain that the expedition of William III. to our shores was, in comparison with the present one of Victor Emanuel, weak, assailable, questionable—if not indefensible—in every one of its distinctive features.

But, putting aside these more subtle and perhaps *arguable* points, let us look at the matter from the broad grounds of humanity and justice. We know well what will be said to this class of reasons. We shall be told that if we once admit such 'sentimental' considerations into discussions of politics and international right, we remove all the established barriers of LAW, and render interference in every case an 'open question.' We answer that, while valuing most highly all established law, mainly because it is usually wise and just, but much also simply because it *is* established, we hold that such law *cannot be suffered to trample upon things more sacred than itself;* and that those who would suffer it to do so, and not we, are the parties who bring it into disrespect and make it impossible to uphold its rightful supremacy over the minds of men. We shall be told that to permit, or to proclaim the justice of, intervention in the present case, will establish a *precedent* pregnant with peril and confusion in the future. We answer that precedents only apply to cases strictly analogous and equally strong;—and that whenever such cases shall arise, it will be difficult to regret the establishment of the precedent in question or to quarrel with its application. For—all forensic pleadings apart—what *are* the facts of this case? Two Governments have been overthrown which, though situated in the centre of civilised Europe and in the heart of a famous and cultivated nation, are yet so bad that all the cultivation and civilisation of Europe with one voice cry out against them;—so bad that their own subjects have for years been in a chronic state of suffering and rebellion;—so bad that they could only be upheld by continuous foreign aid;—so bad, too, that the very despots who thus upheld them cried shame upon them, remonstrated with them, and repeatedly warned them that if they continued their stupidity and their atrocities, they could uphold them no longer, but must leave them to their fate. The prisons of these States have been crammed for years with political offenders, or rather with political *suspects*,—and proved by consentaneous, multitudinous, and reluctant testimony to be habitually kept in a condition of filth, damp, darkness, and malaria, which has raised a unanimous cry of horror from all the rest of Europe; gentlemen, guilty of no offence, have been *flogged* secretly in some—prisoners, guilty or innocent (we know not and it matters not), *crucified* in others! And, in Naples at least, there has been an excellent code of laws, appealed to triumphantly when Europe reproaches and exclaims, but set at nought and violated every hour, not by the people but by the Prince;—a Constitution solemnly sworn to, but perfidiously abolished in a sanguinary street massacre; and the Ministers appointed by the Monarch to carry out and act under that Constitution have been kept nine years in squalid dungeons for no crime but having done so. Such sins as these, so heinous, so persistent, and so unrepented, take Rome and Naples, we do not hesitate to affirm, out of the category of Governments whose peril can be assisted or whose fall can be deplored; and those who fear lest their fate should be drawn into a precedent against others, should point out any with which it is not a libel to compare them.

RAILWAY ENTERPRISE IN CANADA.

THE POSITION OF THE "GRAND TRUNK" RAILWAY IN THAT PROVINCE: AND THE NATURE OF THE REMEDIAL MEASURES REQUIRED.

(SECOND AND CONCLUDING ARTICLE.)

AT the outset of our further argument, let us resume in a short tabular form the results at which we arrived in our first article as regards the more immediate and urgent profit and loss aspects of the case.

We will employ approximate figures only, as being sufficient for our present purpose, and as possessing the important advantage of roundness and conciseness. It will be time enough by and by to descend into fractions. We will assume that the mileage in full swing of work is 1,000 miles, and that the working expenses are half the gross traffic—an assumption, however, which, although mainly true of large traffics, is not true of small ones, inasmuch as there is a minimum of charge below which a line cannot be kept open at all.

We shall have, then, the following abstract:—

Per mile per week.	Per annum gross.	Per annum net.	Capital.	Millions.	Rate.	Annual Interest.
£	£	£				£
17	884,000	 442,000	Bonds...	7	@ 6 per ct. ...	420,000
7	364,000	 182,000	Shares...	3	@ 6 per ct. ...	180,000
24	1,248,000	 624,000		10		600,000
8	416,000	 208,000	Gov. ad.	3	@ 6 per ct. ...	190,000
32	1,664,000	 832,000		13		790,000

Allowing for the high proportion of the working expenses upon the low traffics, we believe that these figures are substantially near the truth. The result is, therefore, that in order to pay interest upon the *Bond Capital*, there must be a gross traffic of 17*l per mile per week*:—7*l per mile per week more* to pay six per cent. also on the *Share Capital*:—and a further 8*l per mile per week* to extend the six per cent. to the Government advances. Altogether a gross traffic of *from* 25*l to* 32*l per mile per week* would convert this great undertaking into a solid, satisfactory, and popular security.

Now is there any reasonable prospect of the Grand Trunk traffic reaching either 24*l* or 32*l* per mile per week within any moderate space of time? Let us inquire,—and we shall not have inquired far before we become sensible of the existence of three classes of difficulties which hitherto have in a great measure kept down to the lowest point the traffic of a newly-opened line such as the Grand Trunk. These difficulties have been, *first*, the commercial distress in Canada and America, and the bad harvest of 1857;—the still worse harvest of 1858;—and the very unsatisfactory harvest of 1859:—*second*, the competition which the Grand Trunk has to sustain with the old and perfectly organised system of steamers on the Lakes and Rivers:—and *third*, the deficiency on the Grand Trunk of rolling stock and other appliances necessary for the prompt and ample accommodation of passengers and goods.

The disastrous effect of the three last years upon the traffic of the American and Canadian lines, especially upon those which draw their support from the agricultural regions of the continent, has been so marked as to be only credible on the evidence of positive facts.

We will give four illustrations:—(1) the Great Western Railway of Canada, a line of 290 miles, open for some years between Toronto and Detroit; (2) the ten American trunk lines centering at Chicago; (3) the New York and Erie line of 500 miles; and (4) lastly, the 1,200 miles of road belonging to the Railway Companies of Massachusetts.

(1) In the case of the Great Western of Canada the gross traffic and working expenses per mile per week for the four years 1856-9 were:—

Years.	Gross. £	Expenses. £	Years.	Gross. £	Expenses. £
1856	39	22	1858	28	17
1857	35	20	1859	26	16

Comparing 1859 with 1856, the fall in gross traffic is fully one-third.

(2) As regards the ten American trunk lines centering at Chicago, we can give only the total gross traffic of the same years 1856-9:—

Years.	Total Gross. £	Years.	Total Gross. £
1856	3,560,000	1858	2,641,000
1857	3,287,000	1859	2,540,000

The diminution of 1859 compared with 1856 in this case also—if we allow for extended mileage—is fully equal to one-third.

(3) The gross traffic per mile per week of the New York and Erie trunk line was in the same four years:—

Years.	Gross. £	Years.	Gross. £
1856	48	1858	39
1857	44	1859	34

The decline exhibited here is likewise not far short of one-third.

(4) The returns from the Massachusetts lines are given in the form of gross receipts per mile *run*, and in a form, therefore, which necessarily will not exhibit variations in so striking a manner as the returns in the three preceding cases. Still the following figures, remembering that they are furnished by the oldest, wealthiest, and least speculative State of the Union, are full of significance:—

Years.	Gross Receipts per mile run. dols	Years.	Gross Receipts per mile run. dols
1856	1.83	1858	1.57
1857	1.92	1859	1.64

In the face of evidence such as this, drawn from four different parts of the same region, and furnished by four different and rival schemes of management, it seems to be impossible to avoid the conclusion that to the disastrous character of the times since the autumn of 1857 we must trace a diminution of fully one-third in the gross traffic of the Canadian and Western Railways.

The Montreal Bridge on the Grand Trunk was not opened till the close of 1859. The line, therefore, was only locally and partially at work between 1854 and 1860. The results of these partial workings were:—

Years.	Gross per mile per week £	Years.	Gross per mile per week. £
1854-5-6	11	1859	10
1857	11¼	1860	13 (9 months)
1858	10½		

Now the addition of the one-third which the bad times have subtracted would at once raise the traffic to the 17*l* per mile per week which will fully provide for the six per cent. interest on the entire *Bond* capital; and when we remember the superabundant character of the American and Canadian harvest of this year 1860, the anticipations of a vast revival of trade must be admitted to be well founded.

Besides the effect of bad times, there has been the specially injurious operation upon the Grand Trunk of the organised steamer competition, and the deficiency of ample and attractive accommodation for passengers and goods. It does not require any profound skill to perceive that a competitor almost new to the trade will be some time before he finds himself a match for the hard-headed skippers who vex with their audacious craft the Rivers and Lakes of Canada. It is also easy to understand that a new line of railway seeking custom in the teeth of competitors for many years firmly established both on land and water, will have but a poor chance of success so long as its carriages and rolling stock, and the frequency and comfort of its trains, are not markedly better than the accommodation to be had elsewhere.

For some time past the Directors of the Grand Trunk Railway have candidly told the shareholders that in the absence of special funds—so far not raised—it would be impossible to equip the line in a manner absolutely necessary to give it a fair chance of traffic.

Assuming experience to be acquired in the management of the line, *and the best and fullest use to be made of that experience*; and assuming an efficient and ample supply of rolling stock, it seems to be a moderate computation that the additional traffic thence arising will be at least 7*l* per mile per week. But a 7*l* so acquired added to the 17*l* at which we have already arrived, raises the traffic to that level of 24*l per mile per week* which will suffice to pay six per cent. not only on the *Bond* but on the *Share* capital—and this conclusion is further confirmed by the strong probability that the traffic for the *whole* of even the present year 1860, and notwithstanding the difficulties to which we have referred, will average 15*l* per mile per week.

It certainly seems to us that a traffic of such volume, acquired under such circumstances, and so nearly equal to the satisfaction of all mortgage claims on the line, is, taken singly, a circumstance very well calculated to remove all nervous or extreme apprehension as regards the future value of the property.

But the results already achieved by the Grand Trunk are not the only evidence to be considered. What has been the general progress of Canada itself as a Province and as a field of enterprise? Do we find in the country and the community in and among which the Grand Trunk has grown up strong manifestations of rapid advancement? Is there from year to year a rapid increase in the trade to be carried on—the merchandise to be moved backwards and forwards—and the means of the population to be inoculated with a taste for railway facilities?

We will answer these questions by means of the following short table of *average annual* results, compiled from figures illustrative of the progress of Canada furnished by the Finance Minister (Mr Galt) himself in his pamphlet:—

Years.	Imports paying duty. £	Customs Revenue. £	Free Goods imported. £
1841—48	2,829,000	288,000	64,000
1849—54	4,904,000	656,000	333,000
1855—58	7,612,000	788,000	2,217,000

Imports and Customs revenue *trebled* in ten years, and free goods increased sevenfold in *five* years, are tolerably strong evidence of advancement both as regards magnitude and velocity; and every other description of evidence is consistent with the same results. The total population is now put down as exceeding 3 millions—in 1851 it was about 1¾ millions. In 1850 the town of London on the Western route had 5,000 inhabitants—in 1856 it had 15,000. Toronto in like manner had 30,000 inhabitants in 1852—and 42,000 in 1856.

But beyond the testimony of mere statistics, a more immediate and practical proof of the strong satisfaction felt by Canadians themselves in the progress of their Province is supplied by the nature of Mr Galt's own recent mission to this country. That mission had for its object the completion of a financial proposal, under which the holders of Canadian Six per Cent. Government Securities were invited in January last to consent to a conversion into securities at the reduced rate of *five* per cent. per annum,—and that proposal was of course grounded upon the admitted solid advancement which, in consequence of increasing population, trade, and revenue, has taken place in the strength and credit of Canada as a borrower in the English and American markets.

We arrive, then, at this short summary of the existing facts. A trunk railway of 1,100 miles, completed in seven years by an expenditure of 10 millions sterling of English capital, raised in the midst of great difficulties, upon the faith of an official assurance from Canada of a traffic of 25*l* per mile per week—an actual traffic of 13*l* per mile per week, even in the face of three successive bad harvests, deficient rolling stock, and inexperience in the competition to be sustained—and a progressive development of Canadian resources, mainly in consequence of railway facilities, so rapid that the Province is able to negotiate a reduction of one-sixth in the rate of interest borne by its public debt.

Looking calmly at the origin and progress of the Grand Trunk scheme; at the present state of the facts regarding it; and at the position which Canada seeks, with laudable ambition, to occupy in the estimation of this country and the world, there cannot be a question but that not merely is it the duty, but also the plainest policy of the Province to support the Grand Trunk line at least up to a point which stands out very clearly in the history of the transaction.

We say it is the duty of Canada to give further support, and we say so because it seems to us that the Province cannot evade or escape from the *official pledge of a traffic of 25l per mile per week* given in the most solemn manner in the original and subsequent prospectuses, and given not only by the highest official personages in Canada itself, but given also, as is well known, under special request and instructions from the Province by the two eminent London capitalists who in this country act as its financial agents and representatives.

We say, therefore, in the first place, that the faith and honour of Canada are pledged to the Grand Trunk at least until the traffic reaches 25*l* per mile per week over the main arteries of 1,000 miles. We say, also, that it is the plainest policy of Canada to fulful this obligation in no niggardly spirit. There can be no reduction of the interest on Canadian Debt so long as 10 millions of English money remain an unproductive investment in the greatest and noblest public work of the Province. Canada claims to be ranked in the highest class of colonial securities. Let her first take effectual care that a disappointed and exasperated body of shareholders in the main line of railway which intersects her territory have no interest or disposition to employ, not as well, but as *badly* as possible, the resources of their undertaking.

Statements are profusely made in certain quarters to the effect that the line is wastefully and unskilfully managed by the persons locally in charge of it. It is said that even at present more energy and judgment would derive a large revenue from Local traffic alone. How far these allegations are well founded, we believe that no parties in this country are at present in a position fairly to determine. But it is at least clear that, *as an indispensable preliminary* to any further application to the Province, there must be by the English Directors and Shareholders an offer of the fullest inquiry by competent persons into the present working arrangements of the line. The Bondholders, the Shareholders, and the Province are each and all entitled to be convinced on the best evidence that no exertion is spared to make the property productive. Our own notion would be a Commission of three competent men, one to be nominated by the Shareholders, one by the Province, and the third to be agreed upon as a Chairman or Umpire.

In the third place, we advise the English Bond and Shareholders not to sacrifice their property under any present panic. With united action, and by firm and moderate measures, the concern will right itself. Still less should the English Share and Bondholders permit any misunderstanding to arise between themselves and the London Board. The London Directors have stood by the concern manfully from first to last. It is quite well known that they have made great efforts and great sacrifices—and it is also quite certain that if relief is not to be found under the leadership of such names and such influence, it is not likely to be found at all.

As the sum of the whole matter, we arrive then at the four following conclusions, viz.:—

1. That hitherto the traffic has failed to the extent of one-third in consequence of financial pressure and bad harvests in Canada—disasters both of them now removed.

2. That the traffic has been, and is, largely kept down by the deficiency of rolling stock and plant.

3. That the Province of Canada is bound by positive obligation and by plainest policy to stand by the Grand Trunk at least until the average yearly traffic reaches 25*l* per mile per week.

4. That the remedial measures to be at once adopted are shortly these:—Combined and cordial action between the English Directors, Bond and Shareholders in proposing to the authorities of the Province a speedy and searching inquiry into the working arrangements of the line,—and founded upon the results of that inquiry, the adoption of vigorous measures for obtaining from Canada fulfilment of the pledge under which 10 millions of English money have been spent in seven years for the advancement and benefit of the inhabitants of that dependency.

THE RAGGED SCHOOL DIFFICULTY.

Mr M. D. Hill has more practical right than almost any other Englishman to speak with authority on the subject of the prevention and reformation of crime. To him and to Captain Crofton are mainly due the vast improvement which has taken place in late years in the treatment of crime,—and while Captain Crofton has devoted his main efforts to the treatment of crime in its most hopeless forms in Ireland, Mr Hill has done the most to improve the method adopted in this country with juvenile offenders. We listen, therefore, with sincere respect to every word he utters on this subject; and his charge to the grand jury at Birmingham on Monday has so practical and pointed a conclusion, that it demands the careful attention both of the public and the Government. Mr Hill complains that of the three species of schools which affect the class of actual or possible juvenile offenders,—the Reformatory Schools which deal with actual delinquents,—the Certified Industrial Schools which deal with vagrants and *incipient* delinquents, those who are just passing over the boundaries of crime,—the Ragged Schools which deal with the class (as yet outside the boundary of crime) which chiefly *furnishes* the delinquents,—of these three, the last, which, if not the most important, is at least the nearest to the ordinary educational establishments of the country, is the most neglected by Government. He says "if public money "is to be spent on education at all, the schools which I have "now described [the Ragged Schools] *ought to be the first* "*objects of the public bounty*"; and concludes his speech in the following earnest words:—"Whether it should come from "the Privy Council or from the Home Office—whether it "should be charged upon the general revenue of the country "or raised by local rates,—these are questions into which I "will not enter. But I stand upon the broad and irrefragable truth that, as the disbursement is called for by the "interest of the State, by the State it ought to be borne, and "I must unite my humble protest to the masterly speech of "Sir John Pakington in Parliament, the fervid appeals of "Dr Guthrie, and the unanswerable remonstrance of Mary "Carpenter against the huckstering frugality with which our "Ministers let go their coin, shilling by shilling, to the "Ragged Schools—a parsimony which, when contrasted with "the plenitude of their munificence in favour of classes of "the community able and willing to contribute to the education of their children, strikes me as the most astounding "example of inconsistency which has occurred in my time."

Now, we hold with Mr M. D. Hill that the parsimony which would stint expenditure on the education of the class most in need of education, and which is most unable to educate itself, would be exceedingly unwise. But, unfortunately, Mr Hill does not do justice to the true difficulty of the case.

At present the clear principle of our educational system is to give *Government aid* to the voluntary efforts of the class educated. We do not profess to encourage, nay, we are exceedingly anxious to avoid a system of purely gratuitous education of the poorer classes at the public expense. We think it all-important to proportion public aid to the amount of individual effort. We believe that the education given is infinitely more valuable when the parents of the children educated pay something appreciable themselves for the benefit gained. Accordingly it has been a sacred principle of the Parliamentary system as hitherto adopted, to do nothing for those who will make no effort for themselves.

On the other hand, wherever the class to be educated is in any way brought within the reach of the law,—as in the case of Certified Industrial and Reformatory Schools,—there is no danger at all of this rule being infringed. It is, in a certain sense, a disgrace to belong to this class. It is not likely that any respectable parents will ever avail themselves of such machinery to get gratuitous aid for their children. There is a stigma in the committal of a magistrate, and in the power of compulsory detention, which effectually excludes Reformatory and Certified Industrial Schools from the resources available for educational purposes to the honest poor.

It is essential, then, to condition (1) that all schools for the poorer classes in general should derive some of their resources from the parents;—(2) that gratuitous schools *not* intended for the general use of the poorer classes, should be marked by some disagreeable conditions which will effectually prevent them from gradually superseding to any appreciable extent the schools where payment is required. And Mr Hill should have made it clear that it is the difficulty of complying effectually with this last condition which renders the Government so chary in their grants to Ragged Schools. It is not from any mere *doctrinaire* principle—it is from a wholesome jealousy of a formidable practical danger, which, however easily it might be avoided by really conscientious managers, could not fail to encroach eventually on the present principle of educational aid, that the Government have held back in the case of Ragged Schools. They do not doubt the existence of the class in question; they are very anxious to help them; but they fear that in helping them they may do more harm to the class above, than they do good to the class below. It is just the Poor Law difficulty over again. No one doubted the harshness of the New Poor Law: but it was seen that the old system, as a system, degraded many who might have helped themselves, and that this was a far more terrible evil than even that of failing to aid many who could not have helped themselves.

For our own part, we are strongly inclined to think that the class of children in question, so far as their education is aided by public money at all, should be aided by parish money. If they do not attend the Union Workhouse School—which they might be allowed to do, at the discretion of the Board of Guardians, as the least objectionable form of out-door relief to their parents—they might be assisted by parish money at another school. By a recent Act, Boards of Guardians are enabled to pay for the education of pauper children receiving out-door relief; and the payment might be often granted for a time as the *sole* out-door relief, where it appeared reasonable to the Poor Law Board. No doubt such parish aid would be very inadequate to the views of Mr Hill and his supporters. We heartily sympathise with their wishes, and yet we do not see how they could be carried out without threatening the sound and wholesome principle on which our educational grants are now based.

THE LIBERAL CREED AS TO GOVERNMENT BY THE SWORD.

THERE can be no question of vaster importance to any conscientious English politician than that which is directly raised by the letter of an able correspondent which we print below. Can any one country claim really to *own* another as a landed proprietor owns an estate? Is there any limit, and if so, what, to the *right* of an Imperial Government to enforce the submission of subordinate races? Can any true Liberal maintain that government by the sword is always legitimate if there be no other hope of reducing a province to obedience? Is the highest political welfare of the race governed a consideration never to be weighed for a moment against the safety and splendour of the imperial power which governs them? or, if it may be taken into account, under what conditions, if any, might it absolutely outweigh all considerations of advantage to the governing power? These are some of the questions which cannot but suggest themselves to any one who reads our correspondent's letter,—and there are few true Liberals, we trust, who will be willing to acquiesce so easily in the very clearly defined but despotic theory which he advocates. Our correspondent's answer to all these questions is simple, and he does not shrink from illustrating it by what we should have called a crucial instance. He says that there are *no* limits to the right of the imperial sword, except the obvious advantage of the Imperial Government. If it is important for the safety, power, and prestige of the English Government to keep any English colony or India in subjection to us, then it will be *always* right to do so while we have the requisite military force at our disposal. If it is important for the power and prestige of the Austrian Government to keep Venetia in subjection, then no consideration that merely affects the internal political welfare of Venetia has any right even to a hearing in the face of this imperial necessity.

This is a sufficiently intelligible position,—possibly somewhat startling to those Liberals who have all their lives been insisting on the infinite superiority of even a poor and feeble *self*-government to the wisest and most enlightened despotism that ever existed. Liberals have usually been accustomed to speak of all self-government,—and that independence of position which is the first requisite of self-government, as something sacred,—as a privilege which it is disgraceful to take away from any people unless it be hopelessly abused, and degraded into a plea for anarchy, licence, and corruption;—in short, as a privilege for the adequate exercise of which the most painful discipline of centuries is no disproportionate preparation. We had supposed that this creed was now so universally accepted, at least by Liberals, that it would be impossible for such a war as the war of American independence to be again waged by an English Ministry; and that all Liberal statesmen of eminence and many Conservatives would now take the line which Lord Chatham was one of the few to adopt then. If Canada should ever assert its own independence in a tone that assured us of the unanimous purpose of the inhabitants to be ruled only by the bayonet if ruled by us at all, who can doubt for a moment that we should now cut Canada adrift rather than assert so hateful an authority? Yet, to our great surprise, we find it assumed as axiomatic by our correspondent, that respect for the political liberty of reluctant provinces, colonies, or races, can never be supposed for a moment to outweigh the proprietary rights, the claim of *ownership*, in the imperial power. We hold otherwise. Indeed, we should scarcely be able ever to plead political *principles* as distinguished from mere selfish expediency again, if we did *not* hold otherwise:—and we do not think it is difficult to enumerate the conditions which draw the widest possible distinction between the cases of Ireland, India, or even the Ionian Islands, and that of Venetia, with which we find them compared.

We must begin by denying *in toto* the analogy suggested between the proprietary rights of ownership, and an Imperial Government's claim to obedience. We have rarely heard it disputed that a Government can only justify its own existence on the ground of the benefit it renders to the governed,—that it becomes an intolerable evil so soon as it repudiates the position of stewardship and assumes that of ownership. A certain respect for the true interests of subordinates is no doubt a condition even of proprietary rights; there are limits beyond which the tyranny of property may become intolerable. But that which is secondary in the private, is primary in the political, sphere. Property is an institution which exists in the first place for the benefit of the proprietor; government one which could never have a single inch of ground to stand upon if it did not justify itself by the service rendered to the governed.

It is something new and strange to have to enforce this old proposition against a professed Liberal,—to have to recall that the arbitrary claim to merge the interests of the governed in the rights of the Government is of the very essence of the worst Absolutism. But if this be once admitted, it becomes necessary to concede in the broadest manner that

neither England nor any other Power can override the true interests of subject provinces and States on the ground of imperial necessity, without committing a political crime. The first question of every true Liberal would be what these *true* interests are. And we hold that his very first inquiry would be directed to ascertain how soonest and best the rights of self-government could be conferred. To every true Liberal there is something sacred in the discipline of self-government. Everything that promotes it in its highest form promotes the highest political welfare of the State or people in question. Everything that retards it or renders it impossible is of the nature of pure calamity and evil.

And here we have the true key to the relation between geographical connection and unity of race on the one hand, and political unity on the other. The former must be regarded simply as presenting, in the general way, at least in Europe, very great aids and advantages to the attainment of a self-governing *status*. The jealousies, and prejudices, and hatreds existing between alien races, are fatal obstructions to that harmonious co-operation absolutely needful for self-government. Geographical separation is another great obstruction to complete political unity. But neither in difference of race, nor in geographical division, is there any necessarily fatal difficulty. There are races which are better suited for harmonious amalgamation under one sceptre than for political isolation. There are widely-severed geographical positions which are politically closer together than neighbouring divisions of the same country. It is a question in every distinct case for a distinct practical judgment. The true criterion is this: How best can the *status* of strong and capable self-government be reached and maintained? All evidence tending to show that one race and nation, though fretting for centuries under a foreign yoke, can govern itself wisely and moderately, and defend its own independence when gained, is evidence in favour of independence. On the other hand, all evidence tending to show that a race or nation could not stand alone,—that it would be either unwilling or incompetent to govern itself,—that it would, if abandoned, lapse into anarchy, or become the prey of the nearest unscrupulous Power, or give itself up to despotism,—would be evidence tending to justify a government by the sword,—or, when it is possible, a policy of *absorption*.

Now what is the truth as regards the English government of India and Ireland? As regards India, *absorption* is of course out of the question. Its 200 millions of people might, perhaps, absorb the handful of English rulers and settlers, but the English will never absorb the Hindoos. Any real amalgamation of race is there impossible. And if by ruling them we were preventing them from learning to rule themselves, we should be guilty of a great crime. Does any one suppose this to be so? Does any one imagine that the anarchic Hindoo and Mahometan despotisms on which our Government has gradually encroached throughout India were more likely to discipline the natives of India for self-government than the British rule which has succeeded? On the other hand, is it not the almost unanimous declaration of every great Anglo-Indian statesman we have ever had that our rule in India is not and never ought to be regarded as political *ownership*, or as anything but the administration of a trust? 'Let us recollect,' they say with one voice, 'that 'we are trustees for the natives,—that if we cannot keep 'India consistently with promoting their progress, we ought 'not to keep it at all.' This has been argued again and again by such men as Lord Metcalfe, Sir William Bentinck, and Sir Thomas Munro, when their benevolent measures have been resisted on the ground of the danger to the British rule. It has uniformly been urged in reply that India is not our property, and that whenever in order to hold our ground there, political conditions shall become necessary which are injurious to the natives' further progress, we ought to withdraw. Accordingly, it has been the persistent purpose of all this class of statesmen to introduce natives more and more into the service of the Government of India, in order that eventually they may become the real rulers of India, when we who have trained them to their work have completed our task.

The case of Ireland is very different. There has never been in that unfortunate country the slightest trace of any capacity for self-government. To all clear-sighted statesmen it has been evident for hundreds of years that amalgamation and not independence is the sole condition of fitting the Irish for self-government. Left to themselves they are left to anarchy. At the same time, of course, they occupy a much more hopeful position with regard to England than the Hindoos. The policy of absorption, of *bonâ fide* amalgamation, is not only feasible, but obviously easy: the Irish, who are incapable of independent self-government, are gradually succeeded by the Anglo-Irish, who are eminently capable of it.

In the case of the Ionian Islands there are many exceptional circumstances. The military importance of the position of Corfu renders it a station coveted by every great Power in Europe. The Ionians have no power to defend it, and the Greeks have no power to defend it. Great Britain was put in as Protector by the general consent of Europe; and if we give it up, Austria, France, or Russia would instantly step into our place. The Liberal party in Greece themselves openly deprecate the annexation of the Ionian Islands. They have not, they say, the power to rule them with any firm hand. And the Ionians are obviously unfit in any way to defend their own independence. If, then, we provisionally keep the post assigned us by Europe, we are certainly giving no precedent to Austria for her tenure of Venetia.

On the other hand, if there ever were a strong case at all for throwing off a foreign yoke,—it is the case of Venetia under the new circumstances of Italy. On the one side is a strong national Government to which it can contribute great additional strength, and with which all its sympathies are identified,—a Government already deeply experienced in constitutional liberty;—on the other hand is an oppressive German Power, which has never yet granted even to its German subjects the semblance of self-government, and has never ceased to excite the deepest resentment and hatred of every Italian patriot. United to the one, Venetia would fall easily and at once into its old habits of constitutional self-control; united to the other, cycles and perhaps centuries must elapse before even a reforming Austria could venture to invite a free expression of its political wishes. For generations to come the first result of any such invitation could only be a unanimous cry to be reunited to Italy. And when we are asked why we sympathise so much more heartily with the present Liberal movement in Italy than in Austria, our reply is simply this,—that we do so, because Austria has no foreign yoke to throw off before she can begin the work of self-government. She needs no foreign sympathy. If true to herself, she can gain her own freedom against despots, soldiers, and priests, who must bow to the public opinion of their own countrymen. But on the freedom of Italy there has been, and is still, the dead weight of an oppression that vibrates with no national feeling. The indispensable condition of any public life in Italy is the removal of this foreign superincumbent mass.

THE IRREGULAR INQUIRY INTO THE ROAD MURDER.

It is very important that the perpetrator of the Road murder (if murder there has been) should be discovered: but it is of far greater importance that the spirit and the forms of our criminal jurisprudence should not be departed from even in a single instance. Those forms have been invented, or rather have been gradually developed for the sake, in part, of protecting the innocent; and for centuries they have proved efficient to answer that end. At length there comes a horrible atrocity—a little boy of four years of age is found one morning with his head nearly severed from his body:—and because an inefficient coroner and bungling gossiping constables have failed to unravel this strange and horrid mystery, men have been fain to leave the beaten track and old forms of our criminal law, and resort to new and un-English expedients for the discovery of the crime. After Miss Constance Kent's dismissal, the good people at Bath, alarmed at the failures to discover the crime, memorialised the Home Office to issue a special commission to inquire into the matter,—a request to which Sir George Lewis very necessarily and therefore properly refused to accede. But then comes a new plan,—the employment by the magistrates of Mr Slack as high inquisitor; and the sanction of the Home Office and the approval of the Attorney-General are loudly proclaimed to clear the way for his proceedings and to add importance to his inquiries. Armed with this

high authority, the favoured attorney proceeds to hold one of the strangest tribunals ever instituted. He summons Mr Kent and his family to attend at his office, and, failing in that attempt, he goes to Road Hill House and there examines various members of the miserable family for hours together, writes down their depositions, and gets the witnesses to sign the statements thus taken by him in private. Where the authority of the Home Office would not tell, another sort of influence is applied, and the little girl of five years of age is taken into Mr Slack's lap, and there questions are put to her; a course from which Mr Slack only desists on the interference of Mr Kent's solicitor. The person against whom all these depositions are to be used is neither examined, nor made aware of what is going on, nor protected by the presence of any adviser. These wonderful depositions thus got up in privacy are laid before Mr Slack's employers, the very magistrates who, in the first instance, are to act as judges in this momentous case, and become, as Mr Slack and the bench agree, the private property of the magistrates. On Thursday, the 27th of last month, the magistrates met in private with closed doors at Trowbridge; Mr Slack there produced his portfolio filled with these irregular depositions, and, after a conference with this inquisitor, the warrant was issued which led to the arrest of Elizabeth Gough.

The bare narrative of the way in which these depositions were got up and of the process by which the worthy magistrates prepared their minds for the impartial discharge of their judicial functions is enough to startle any one who keeps any sense of justice or fair play in his mind. Mr Slack had in his office a moral engine of a powerful kind: he had the authority of the magistrates of the county and the sanction of Downing Street. No man could resist such an inquiry without incurring the suspicion of guilt, and no man could submit to it without placing himself in no slight degree at the mercy of the inquisitor: nothing on earth can be more unfair than putting persons to such an alternative. We are far from admiring the course which Mr Kent pursued, of submitting to the inquiry, and then having it watched by his professional adviser and throwing obstacles in the way of its prosecution. But we do say that the proceedings of the authorities placed him and every member of his household in a position of extreme and needless difficulty, and that the inquisition established under Mr Slack's presidency was in kind most unusual, was conducted in a manner the most unprecedented, and that Mr Ribton truly characterised it when he said that it "was utterly alien to the spirit of the English law" and "subversive of every known principle of English jurisprudence." It is true that this inquiry, notwithstanding the vaunted skill of the solicitor who conducted it, has, as yet, ended in nothing, and that the bench of Wiltshire justices has performed its evident duty in dismissing the application to commit the nursemaid for trial; but the innovations in question are not on that account the less worthy of observation and censure.

The strangeness of the proceedings in this case, however, does not end with Mr Slack, and his inquiries, and the private conferences between the accuser and the judges. Suspicion at first attached itself to the nursemaid: it could hardly be otherwise, for the child was in her custody and was taken from her room: and accordingly the girl was brought to the house of a certain police constable Dallimore, and there consigned in a sort of imprisonment to the care of Mrs Dallimore, a garrulous woman who has learned from her husband all a policeman's zeal to get a committal. After a few days, this imprisonment is said to have changed its character; the girl, however, after a short absence, being again remitted to the same person's care, and again resident under the policeman's roof. What the exact nature of this second custody was, it is not, perhaps, easy to tell. Captain Merelith, the chief constable, says "she was merely allowed to remain there (at Dallimore's house) by the recommendation of the bench, instead of going to her own home": the policeman himself describes the girl as sleeping with his wife in order that she might not run away: and the Chairman tells us that "she was not actually in custody, but merely under *surveillance*": so that the mode in which this girl was kept seems best described by a word which, fortunately for us, we have not yet learned to pronounce without using a French phrase. Now we say that to subject a suspected girl for days and nights together to this sort of *surveillance*, and to the ceaseless questioning of a not very scrupulous policewoman who afterwards appears a zealous witness against her, is a mode of procedure un-English and unjust.

The utter incapacity of the police at the critical moment immediately following the murder; the way in which the constables who arrived spent their time in gossiping with the maid servants, instead of turning up the soles of the boots and shoes of the household, and instituting a rigid search for every possible clue; the drowsy scene in Mr Kent's kitchen on the Saturday night, and the false scent on which the London detectives went,—all these and many other circumstances cause us strongly to feel that our police system needs reform to make it answer the exigencies of the country for the discovery of crime. But they do not reconcile us to the mode in which the precious time that has been lost is sought to be regained. Truth, it has been wisely said, may, like every other precious thing, be bought at too high a price; and if we are to buy the discovery of the Road mystery by the introduction into our criminal jurisprudence of such practices as these, we pray that that mystery may never be solved.

AUSTRIA AND THE ENGLISH LIBERALS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Allow me to thank you most sincerely for the fine proof you have given of your sense of the value of free discussion by permitting one of your general views of policy to be freely controverted in your columns. It would be well, indeed, if other members of the press profited by so excellent an example.

You say that the gist of my letter in your impression of the 22nd ult. is "might makes right." My position is just the very reverse. You forget that you taxed my view with being inconsistent with English principles. I showed that it represented the universal English practice; and the whole of my letter implied that I held that practice to be right in principle. You reply substantially that our profession ought to be better than our practice; but this brings you into a real dilemma. If our practice is just, then you ought to have the courage to say openly to Austria, You are justified in what you are doing; you are but acting as we do; and we are perfectly satisfied with ourselves. But, on the contrary, if our practice is wrong, and we ought to know better, and be juster men, then pray take the beam out of our own eyes, before you busy yourself with removing the mote from our brother's eyes. Preach against our own practice; reform our own misdoing; hold up the standard of truth and justice to ourselves; clear away our own sins before you begin to throw stones at Austria for acting like us. Do not do what your reply does, leave our own pleasant, profitable sins alone, and then cheaply inculcate upon others a virtue which costs us nothing, inasmuch as we have not the slightest intention of practising it to our own detriment. In respect of negro emancipation or free trade, we may with some honesty enjoy the pleasant thought that we are "impartial spectators;" for in these matters we have put away our iniquity and our folly. But whilst not a whisper is ever heard of England abandoning an important possession, much less a portion of her own territory, for the sake of its inhabitants, in what condition are we to rebuke the Austrian for showing that he shares in the same common nature with Englishmen? I really do not see how you can escape from this dilemma.

But, in truth, your proposition at bottom is visionary. You announce that a State ought to part with a valuable, or even necessary possession, because independence would be better for the natives. This is just as visionary, not one whit less, than to preach that a man ought to give up his estate to another because he would manage it better, employ the people better, or make a better use of the rent. A man who set up such a doctrine would be laughed at as demented; why is the proposal one bit more reasonable when applied to States? Did ever State do it?

You assume throughout that Austrian-Venetia must be tyrannised over, must be miserable. The assumption is gratuitous. Oppression and misery, thank God, are not eternal. Belief in improvement is the essence of a Liberal's creed. Ireland was long terribly misgoverned by England, far worse than Venetia was ever dealt with by Austria; yet Ireland at last won her way to equal rights and equal happiness with England. Lay bare the oppression of the Austrians in Venetia; war down with all your might the odious tyranny of their police, its arrests, its deportations, its senseless and futile struggle against free thought and free speech. Tell Austria that "Regia res scelus est:" that these are the natural fruits of a despotism and a bureaucracy which are callous to the affection of their subjects. But tell her also that representative, that is self, government, is an effectual and the only cure for these evils. And do not think that mere misgovernment, whatever may be our own wishes, furnishes any practical argument against a German for the surrender of Venetia. I am not aware that a single Englishman in his senses, even those who most fiercely denounced our evil doings, ever said that our mis-

rule was a title of independence for Ireland. Some strong Liberals even wished for a total emigration of the Irishry to America. The Hindoos hold our religion in horror; they tremble for their own: 80,000 armed men is the response of united England to their cry for independence.

I cannot now open a historical discussion as to the origin of the Austrian feeling and conduct towards Italy. It certainly was not in its real spirit pure aggression. If by the peace of Zurich, Austria has really become non-Italian, the Venetians may, under a constitutional rule, with representative institutions and equal rights, enjoy a full measure of happiness. Do not overlook the cardinal fact that, under a Parliamentary Government, Venetia will not be a conquered dependency, as Malta and India, and many of our colonies; but, like Scotland and Ireland, a substantive part of the Austrian Empire, an integral portion of the ruling nation, sending members to the Imperial Parliament, and governing itself as truly and as fully as Englishmen of Yorkshire or London, or Irishmen of Dublin or Cork.

But the strange thing is, that your excitement for Italy has extinguished for the moment your sympathy for the dawn of constitutional life in Austria. You have totally forgotten the people itself of Austria; you see only its court and aristocracy. 'Give me back Venetia,' you cry: 'I have no leisure to think whether you are free or despotical: I am indifferent to your Reichsrath and your efforts for freedom. What signifies if you think yourselves imperilled by the loss of Venetia? I care for Italy, give me back her province.'

Now, I answer in the words of the *Saturday Review*, in an article which apparently pleads for the cession of Venetia:—"No catastrophe would be more fatal to Italian [I add, and Continental] independence than the political ruin of the only Continental Power which can permanently impose respect on French ambition."

This is my creed—my first principle—the keystone of my feeling You do not show a trace of it. I am profoundly persuaded that England, or say rather civilisation, has no deeper, stronger, or more abiding interest than that Austria should be constitutional and strong. I say, both. A united Italy, for which your feeling is so excited, would be a miserable compensation to Europe for the breaking up of Austria's strength Dissolve Austria, and then, as the great Napoleon prophesied, France and Russia are everything, and all the rest of the Continent nowhere. The best interests of man would be destroyed.

The fate of Europe's future lies now at Vienna; it hangs on the decision whether Austria shall be Parliamentary or despotical. Parliamentary Austria would be the surest check on the rapacious propensities of France and Russia; would knit her various races into one solid State: and become the strongest guarantee of permanent peace.

Do you feel no interest for the Reichsrath? Is it not a fact of enormous value, that that powerful priest, Cardinal Rauscher, should feel himself compelled to plead in the face of the whole world to the indictment laid by the plebeian Maager against the unnational and oppressive character of the Concordat? Is it not an enormous gain that the whole world should see that it can be defended only with the most contemptible trumpery? You have no enthusiasm, no friendly greeting even for such an act, though it is made with far greater risk of loss of goods and liberty than Hampden incurred when litigating against ship-money; for if the Reactionists get the day, Maager may at any moment be sent off to a fortress.

'Wait for deeds,' you exclaim; but what deeds can be greater for the time than these vigorous blows in the Reichsrath, amidst Imperial nominees, under an absolute despotism, and in the presence of all Europe? You abandon these men to the chances of the struggle against the aristocracy, and it may be, the Emperor; whilst the emancipation of the Neapolitans makes you frantic with delight. I rejoice sincerely at their emancipation; but, for moral dignity, for willingness to endure self-sacrifice, for real world-wide importance, it is a profanation to place them by the side of the men who are combating in the Reichsrath.

I, for one, do think Venetia indispensable for the safety of Austria; and this consideration is paramount with me. But I may be quite mistaken, I fully admit, in this opinion. It is a military question; and a civilian has no right to dogmatise on such a matter. But here I take my stand,—Venetia is a military question alone. The possession of Venetia must be determined by the safety of Austria exclusively; for the safety of Austria is the safety of Europe. The day may come, when the kingdom of Italy shall have consolidated itself, and taken firm root in its proper position of being antithetical to France. When that consummation has been effected, it will be the fitting time to discuss impartially whether the great European security, the Quadrilateral, may be safely intrusted to the hands of Italians.—Your obedient servant,

A TRUE LIBERAL.

P.S.—It is a great satisfaction to me to observe that Lord John Russell, in his despatch to Sir J. Hudson at Turin, of Aug. 31, takes up substantially the same ground that I do; only I cannot assent to the doctrine that "the redemption of her military honour" would be "a just cause" to Austria for making war on Italy.

Oct. 2, 1860.

THE TREATY OF COMMERCE BETWEEN ENGLAND AND FRANCE.

THE Director-General of Customs in France has issued the following instructions relative to the tariff of cast iron, iron, and steel, of British origin and manufacture, dated Paris, Oct. 2:—

I transmitted to you on the 29th ult. the copy of the decree relative to the new tariff for cast iron, iron, and steel, of British origin and manufacture. The application of this tariff is the object of the detailed instructions contained in the present circular.

The duties established by the decree of the 29th ult. are the result of a protocol, signed by the Plenipotentiaries of France and Great Britain, specially relating to iron and steel of British origin. The general tariff, therefore, remains in force, and applicable to the entrance of the same productions of any other origin. It is, moreover, important not to lose sight of the fact that the moderate rate of duties resulting from the treaty with Great Britain only relates to the merchandise of English origin imported direct from the United Kingdom. In my circular of the 29th of June last I explained that the produce of other British possessions, either in or out of Europe, remain subject to the common duty. As a verification of direct transport from the United Kingdom, you will confine yourself to demanding the production of the ship's manifest. The certificates of origin, the production of which has been provided for by the treaty, must be delivered or *visé'd* by the consuls or consular agents at the place whence they are sent, or at the port of shipment.

According to Article 18, and as has been seen by the above-mentioned circular, the provisions of the treaty are applicable in Algeria as well as in France, only the importers into Algeria are free to choose the application of the colonial tariff when the latter shall appear to them to be more favourable. On the other hand, British productions imported into the colony by English vessels remain subject to the extra charge on account of the flag, conformably to Article 3 of the treaty, and those same vessels will have to pay the usual navigation dues in the Algerian ports.

Article 3 of the Treaty of Commerce of the 23d of January, 1860, states that the duties which it establishes "are independent of the differential duties established in favour of French vessels." As British vessels enjoy, for direct intercourse, the benefit of assimilation of flag, in virtue of the provisions of the treaty of the 26th of January, 1826, merchandise imported by such vessels is not subject to differential duties; but merchandise imported under the flag of other nations remains liable to these duties. Thus, cast iron, iron, and steel of British origin which shall be imported direct into France from the United Kingdom by vessels of a third Power will continue to pay, independently of the navigation dues according to common law, the special extra charges for flag, as established by the laws on that matter; and, in default of special surcharge, the ordinary one established by the law of the 28th of April, 1816.

On the other hand, according to Article 8 of the law of the 27th of March, 1817, the entry of cast iron, iron, and steel, is restricted to certain custom houses. This restriction remains applicable to the productions of the same kind imported from the United Kingdom under the conditions of the treaty. It now remains for me to enter into explanations relative to the application of the new tariff to English productions designated by the decree of September 29, 1860.

Rough Castings of Raw Iron.—The distinction established by the general tariff between masses of a weight less than 15 kilogrammes and those of or above that weight is suppressed with regard to rough castings coming from England. They are all subject, without distinction, to the duty of 2f 50c per 100 kilogrammes.

Purified Cast Iron (called Mazée).—The preceding observation applies also to this description, which is subject, without distinction of weight, to the duty of 3f 25c. As has been mentioned in a note annexed to the tariff, there exists between white raw iron and purified cast iron or mazée a very strong analogy; should any doubts or disputes arise, recourse must be had to an appraiser in the forms determined by the law of July 27, 1822.

Iron Filings and Broken-up Materials in Iron.—Supplementary notes to the tariff have pointed out the measures to be taken to prevent the introduction as broken-up materials of objects capable of being used in the state in which they are imported. While endeavouring to prevent abuses, it is necessary to avoid imposing useless expenses by exaggerated precautions on imports which may be of real interest for certain branches of industry.

Pig Iron and Iron in Prisms still retaining Dross.—These descriptions are subject to a duty of 5f per 100 kilogrammes; those which have been cleared of dross will come under the *regime* of bar iron. In the event of these being imported as pig iron, iron which has been cleared of dross, and not having an even appearance, a general duty of 7f established on bar iron must be applied, and in case of dispute recourse had to legal appraisement.

Iron.—The duty of 7f is applicable to iron in bars, rails of all forms and dimensions, iron in angular or in "T" form, as well as in bands of more than one millimetre in thickness, and in wire form of more than five-tenths of a millimetre in diameter, even if plated with tin, copper, or zinc. Since the application of puddling to the manufacture of steel there are to be found in the trade some kinds of steel which present to the eye a striking resemblance to iron; should any doubt be felt on the subject, recourse must be had to the processes of verification indicated by the note to the general tariff.

Sheet or Plate Iron.—These descriptions of iron are the object of a classification in accordance with commercial usages. The duty varies, not only according to the thickness, but also to the weight and dimensions, of the plates or sheets. It is important to watch over the exact application of this part of the tariff. If experience should show that it would be useful for the import custom houses to be furnished with gauges with fixed incisions, of the kind used in the trade, the directors must apply to me on the subject.

In consequence of the new reductions in the duties it becomes more necessary than ever not to allow sheet iron to be introduced as common iron. The manner of manufacturing the two kinds is not the same. Flat

bars are made either by the hammer or by being drawn between cannelated cylinders. Sheet iron is made by being drawn between smooth cylinders. Hence there is a very visible difference in the appearance. Flat bars are terminated literally by rectangular flat faces, and sheet iron by rounded and slightly undulated surfaces, unless they shall have been chiselled. In the latter case the lateral faces would be distinguished for their brilliancy and neatness. In a general way sheet iron is not made of a less width than 25 centimetres, but narrower bands may have been cut from sheets of iron, and therefore become liable, according to their thickness, to from 8f 50c to 13f duty.

The width of sheet iron of one millimetre thickness or under does not exceed four centimetres. Thin bands of iron, the width of which does not exceed that limit, and those of a less width which may have been cut with a chisel, come within the class of thin sheets taxed at 13f. The plates of iron, whether thick or thin, if cut into any irregular shape, pay 10 per cent. more than rectangular ones.

Sheet Iron plated with Tin, Copper, or Zinc.—According to the terms of the note of the tariff, cases of this article, in which shape this metal is sometimes imported, pay, like the sheets themselves, a duty of 16f.

Steel in Bars.—Bars of iron charged with steel and *massiaux* of steel are assimilated to steel, and are liable to the duty of 15f. This duty, moreover, applies without distinction to steel in bars of all kinds, whatever may be the value and the mode of manufacture (natural, puddled, cemented, or cast).

Steel in Plates.—The tariff only admits two classes of this article, regulated by the thickness, but the limit which determines the lower duty has been increased to two millimetres. Plates of steel are distinguished from bars by the same characteristics as for iron plates. It is to be, moreover, remarked that steel bars are always more than two millimetres in thickness. Thus, for this reason alone, steel bands which shall not be more than two millimetres thick must pay, like plates, the duty of 30f. Plates or disks of steel simply cut out either for circular or straight saws, or for any other purpose, enter, as far as regards the application of the treaty, into the class of plate steel; but, in order to be so classified, they must be neither polished nor dentated, nor even made thin at the edges, otherwise they would come under the denomination of steel tools or articles for clockworks.

Steel Wire.—The conventional tariff does not make any distinction for this article. All steel wire, whatever may be the diameter or mode of manufacturing it, will pay the duty of 30f. A table drawn up in the form of the general tariff, and which I transmit with these instructions, will facilitate the application of the new duties. I request the Directors of the Customs to watch over the execution of the above instructions, and to make them generally known to all the officials and to the trade.

De Forcade, Director-General of Customs.

In the course of the recent inquiry into the comparative state of French and English manufactures, the following deposition was made by M. Arles Dufour, of Lyons, before the Conseil Supérieur du Commerce:—

The silk trade, which comprises ribands and all the articles in the composition of which silk has the greatest share, produces about 600,000,000f, of which a third (200,000,000f) forms the home consumption and two-thirds (400,000,000f) are exported. The 600,000,000f are composed of 400,000,000f of raw materials and 200,000,000f of salaries and profits. Of these 400,000,000f of raw materials, in times of ordinary crops, agriculture and French spinning and throwing would provide one-half,—viz., 200,000,000f. During the latter years, which have proved so unfortunate for the silk crops, I have doubts whether they have yielded more than 140,000,000f. The remaining 260,000,000f. have been provided by China, Japan, Benga Persia, Turkey, Syria, Italy, Piedmont, Spain, Naples, &c. I must add, that in those 400,000,000f of raw material, cotton, wool, flax, gold, and silver enter for about 30,000,000f or 40,000,000f. If the Custom house duties which twenty years ago were levied upon foreign raw silk to protect French silk had not been entirely taken off, what would have become of our trade during the seven successive bad harvests? Instead of doubling in importance, it would have decreased one-half, without any advantage to our silk-growers. But, instead of doubling in the course of ten years, it would have increased threefold if, like England and Germany, she had been able to introduce without duties, and in order to mix them with silk, all other textile substances, especially cotton, wool, spun silk, shappe, flax, &c Judging by the progress made during the last ten years, and taking into consideration the impulse which the new commercial policy proclaimed by the Emperor must naturally give to the home consumption, as well as to exportation, I venture to say that before ten years have elapsed, our production will have increased to 1,000,000,000f; I also state my conviction that it would reach this figure in five years, could we, like our formidable competitors the English, Germans, and Swiss, procure without duties matters suitable for mixtures. Indeed, if we laboured and fought with equal arms—*i. e.*, with every material free from duties, we should acquire in the manufacture of mixed silk goods the same superiority and the same importance as in those articles entirely made of silk, and we should thereby have the advantage and the happiness of seeing the terrible chances of a crisis diminished for our manufacturers and our poor working classes; for, pure silks being more particularly for the use of the rich classes, are more dependent on the caprices of fashion than the mixed silks.

On account of its distance from the metropolis, which has kept it in oblivion, our industry has had the good fortune to remain unprotected, and it is to this, to the total absence of leading-strings and crutches, that it owes in a great measure its prosperity, and the importance of its exportation, which forms about 40 per cent. of the total of all French manufactured goods exported. For I do not consider the duty of 8 to 12 per cent. to which Lyons has a right, though unasked for, a protecting duty; this duty has allowed the introduction of an average of 10,000,000f to 12,000,000f of silks or ribands. An industry which exports 400,000,000f of its products, which meets in foreign markets, and of course without any protection, the competition of the silks and ribands from all manufacturers of Europe, ought to be ashamed of soliciting, or even accepting, the least protection; for the very name of protection would be a confession of fear or inferiority towards foreign competition. It would be nonsense and cowardice. St Etienne produces about 120,000,000f in ribands, of which 100,000,000f are exported, and compete, without any protection, in the English, American, German, and even Swiss markets, with those of Bâle, Créfeld, Coventry, and Vienna; and because 8,000,000f or 10,000,000f of foreign ribands are imported into France, notwithstanding a duty of 6 to 9 per cent., St Etienne is not ashamed to cry out for the maintenance and even the increase of protection! Therefore, in the interest of the pure and mixed silk and riband manufacturers, and for their honour and reputation in the mercantile world, do not allow any protection, but, on the contrary, proclaim complete freedom, which, as regards England and Switzerland, would be nothing more than fair reciprocity. But then allow textile articles of all descriptions to enter duty free. Or if, for the sake of revenue, Government subjects these articles to some duty, it must not exceed 5 or 6 per cent. *ad valorem*. I except, however, spun silk, which in reality is nothing less than raw silk, and has been by error or ignorance placed in another classification. Waste, knubs, husks, spun, are really raw silk, and ought to be duty free, as silk has been and is.

The Chamber of Commerce of Lyons has incessantly protested against the duty unjustly maintained on that class of silk. Upon the same principle all Custom house duties must be abolished on the importation, as well as on the exportation, upon waste of all description, raw or carded, pure or dyed. Here I am naturally induced to speak of dyed silk in general. When the Rhine and Switzerland formed, at least as regards custom houses, part of the French Empire, their manufacturers sent a great portion of their silk to be dyed in Lyons. It is easy to understand, without explanation, what superiority this habit gave to our manufacturers. But, according to the fable of our good Lafontaine, to crush a friend's head in order to drive away a fly, scarcely had those provinces been separated than a prohibitive duty was put upon the exportation of dyed silk. The result was that the Swiss and Rhenish manufacturers were compelled to supply themselves; they established dyers, called our cleverest chemists and workmen, and soon succeeded in dyeing as well as we do, escaping also all the inconvenience caused by the transport of the silk, the loss of time and interest, &c. I should not be surprised if the Council were still to find silly people saying that foreigners have not at Créfeld, Elberfeld, Bâle, Zurich, and Berlin the waters of the Rhône, the Saône, the Fureus, and the Gier, incomparable for dyeing. Let, therefore, French dyers enjoy the common right, and export dyed silk without any duties, but also let foreign dyed silk of all descriptions be imported free from duties. I cannot close this, already too long deposition, without touching the important question of the mode of levying the duties. For more than 30 years I have been in connection with nearly all civilised countries of the world, and have therefore been able to judge of the different methods employed, particularly in England, America, Belgium, Germany, &c, and I do not hesitate to say that the most rational and the least subject to fraud is the system of *ad valorem* duties. I was residing in Germany when Prussia conceived and executed its great political idea of the Zollverein, and I had the honour of being connected with some of the men charged with its execution. Prussia then proclaimed the principle that the duties should not be protective, but merely and always fiscal, and that they should never exceed 10 per cent. of the value. It was thought advisable to adopt specific duties, and it was agreed that, in order to remain within the limit of 10 per cent., the tariff should be revised every 10th year; but the industrial element in the Zollverein having always been in the majority, prevented any revision and any change. The result was, that on account of the many modifications introduced in the manufacturing of goods, the *maximum* duty of 10 per cent. amounts now on some articles, and particularly on the lowest, intended for the poorest classes, to 40, 60, and even 80 per cent.; also, by a wrong mode of levying the duties, the intention of legislators and the principle on which the system was based, have been completely and thoroughly changed. If specific instead of *ad valorem* duties are admitted, except perhaps for a few special articles, France will experience the same delusions and difficulties as the Zollverein, and create a permanent source of claims and recriminations on the part of England.

Agriculture.

FARMING IN BERKSHIRE.

At length we have discovered the veritable Arcadia. The land where the landowners are intelligent, considerate, and liberal; where the farmers are enterprising, contented, and prosperous; and where the agricultural labourers are provident, progressive, and well-behaved, is—Berkshire. Such at least would seem to be the state of things in that happy county, if we rely on the Prize Essay of Mr J. B. Spearing, which appears in the recently published number of the Royal Agricultural Society's Journal. We have on former occasions, when referring to the Prize Essays on the farming of various counties, noticed that the husbandry of the locality under description was painted in a somewhat rose-coloured tone, and we must say that Mr Spearing's tints are more decidedly brilliant than those of any Prize Essay on local farming we recollect. Whether the predominance in the Council of the landowning element, which has been complained of, has anything to do with the tone of the Essay, or with its successful competition for the Society's prize, we know not; but assuredly a description of the farming of a county ought not to be confined to eulogistic accounts of all that deserves eulogy, without any attempt to portray the less

favourable circumstances which affect the husbandry of the locality. Bearing in mind, however, that in the present instance the Prize Essay gives a somewhat holiday aspect to Berkshire farming, there is much of it that will be read with interest.

The last report on the husbandry of the county was that of Mavor in 1809, who referred to the then open or common fields as amongst the most prominent obstacles to improvement. At that time much of the arable land was in common field; but now, with the exception of Charlton, a hamlet of Wantage, all the common fields of the county have been enclosed and laid several. The essayist was informed that the land in Charlton would be improved 30 per cent. by an enclosure, and that estimate is a moderate one. Why the land of that place remains unenclosed we are not told, though in such an Essay the origin of so obvious an anomaly might have usefully been stated. Is there a lord of the manor who acts as dog in the manger at Charlton? Mavor mentioned the want of leases as a drawback on Berkshire husbandry in his time; but Mr Spearing tells us "there is no longer any reason why the want of leases should check improvement, there being but few landlords who will not grant them on equitable terms to enterprising and respectable tenants." This takes us by surprise. We never heard that the Berkshire landowners are distinguished from the great body of English landowners in the readiness to grant leases. We don't find even that Mr Spearing says that equitable leases or any leases are generally granted in that county to tenants of enterprise and respectability. The New Poor Law Act and the commutation of tithes are justly mentioned as affording great facility to modern husbandry. In Mavor's time the poor rates varied from 5s to 8s in the pound, and were constantly increasing. Indeed, we all know that prior to 1834 the poor rates threatened to absorb much of the rent of land in Berkshire; and that in one instance the cultivation of a whole parish was abandoned by reason of the pressure of poor rates. Now the average poor rate of the whole county is 2s 10½d in the pound.

Berkshire contains about 680,000 acres, and has a population of 170,000. The soil is generally light, a large portion of the land lying on elevated chalk hills, and much of the remainder consisting of gravel. On the Surrey side there is some light, infertile sand land, while the London and plastic clays and the Kimmeridge and Oxford clays occupy other portions. On the North of the county the green sand and gault border the termination of the chalk hills, and form very fertile corn-growing land. "In the four parishes of Charlton, Wantage-cum-Charlton, Ardington, and Hendred, much of the land is of easy tillage, and yet will carry wheat to a great bulk without being laid. It is generally planted with two white crops in succession, or in some instances with wheat and beans in alternate years, and it continues to produce good crops under this management." The account of the tillage and cropping is introduced with this flourish:—"The benefit that has resulted to agriculture from the establishment of the Royal Agricultural Society is universally acknowledged, but nothing has tended more to improve the cultivation of the soil than the publication of their Journal; through it the most improved modes of farming have been brought before the public, and the most practical experiments have been discussed and particularised, so that the English farmer of the present day is no longer left to hold the same opinions, and carry out the same system, that his ancestors and neighbours have done, but has the benefit of the most practical and scientific information that the world can produce. Of these advantages, I may safely say, that the farmers of Berkshire have been by no means backward in availing themselves; in many cases to such an extent, that to give an account in detail of many of the best systems of farming carried out in this county, would be only to repeat what has already more than once appeared in the Journal." Some useful details as to the actual cropping are then given. The system generally is that of light turnip and sheep land. The manure is now spread on the young grass seeds, instead as formerly spreading it on the clover ley immediately before ploughing the ley for wheat. The hay crop is thus increased, while the ley ground is ready for ploughing much earlier. It is found, too, that the manure so applied increases the yield of the wheat crop with perhaps some diminution of the straw. Draining is chiefly required on the London and plastic clay formations, about Windsor Park, Winkfield, Warfield, Binfield, Wokingham, and Mortimer, and on the northern wheat lands of the county. In the latter district, we obtain a glimpse of the benefits arising from getting rid of a nominal owner of land. There "is a large estate at Bussco t, which for many years had been entirely neglected, and almost left to its fate, but has recently been purchased by Mr Campbell. The new owner has just commenced draining on a large scale upon the deep system, and purposes doing the whole estate; the result is looked forward to with more interest as the steam plough is about to be introduced for its cultivation." There is not much permanent grass land in the county, and its management is commonly very bad, with the exception of some grazing land near Lechlade and Wantage, and some water meadows in the valleys of the Lambourne and the Kennet.

We pass over the account of the stock, chiefly Hampshire Down and cross-bred sheep, to note that "the dwellings of the agricultural labourers are good where they are in the hands of the landed proprietors.....Landlords no longer look upon cottages as a tax or burden on the estate, but consider them as necessary and important appendages, and in some cases a great ornament." Then we are told "education has advanced with rapid strides during the last ten years. I may say every village has its daily school; in addition to which most clergymen have established night schools, where the working classes have the privilege of attending and improving themselves." This seems a rather Squire Bountiful kind of view of the subject, but it indicates what Mr Spearing thought the landowners would affect to do if they do not do it. It is quite certain the circumstances and position of labourers in husbandry are improving, and with more freedom to farmers the improvement would be still greater.

Under the head of "Remarkable or Characteristic Farms," Mr Spearing gives a full account of the Prince Consort's farms in the neighbourhood of Windsor. They are three in number, and are in the aggregate of considerable extent.

The Flemish farm consists of 400 acres, of which 240 are arable and 160 pasture. The soil is the London clay, which has been well drained four feet deep. A plan of the buildings is given, and "great practical ability" in their erection is, we know not whether rightly or not, attributed to the Prince himself. A fixed steam engine of 12 horse power cuts chaff for food and for litter, breaks oilcake, crushes grain, and cuts and pulps roots. The land is not suitable for sheep, but a herd of pure Hereford cattle is kept on this farm. Smith's and Fowler's steam ploughs are used. The farm horses are a cross of the Suffolk and Clydesdale.

The Norfolk farm consists of 700 acres, of which 200 are arable and 500 grass. The soil is on the "Bagshot sand formation, upon which there is a large deposit of gravel, and is altogether of lighter tillage." The homestead is of old date, with thatched barns, open yards and sheds, and the stock consists of a herd of 30 Devon cows, with their produce.

The Home or Shaw farm is 900 acres, of which 130 are arable and the rest pasture. This farm adjoins the Thames, and part consists of a rich alluvial soil, with a mixture of gravel; the rest is on the London clay. "The farmstead is of the most costly kind, and almost baffles description; here and at the dairy farm-buildings are to be seen 270 head of pure Shorthorn cattle, of which 100 are cows kept for dairy purposes." The horses are Clydesdales, and a breeding flock of Cheviot ewes is kept. The farm-horses are bred on the farm. The Windsor pigs known to most of the frequenters of the Baker Street Cattle Show are kept and fed on this farm. "The Royal dairy is in itself a perfect gem." With this, fearing our readers may be cloyed with rural sweets, we close our remarks on the Prize Report on Berkshire Farming.

Literature.

COMMERCIAL LITERATURE.

SUPPLEMENT TO THE EDITION OF M'CULLOCH'S COMMERCIAL DICTIONARY PUBLISHED IN 1859; comprising the late Treaty of Commerce with France, the New Tariff for the United Kingdom, the New Indian Tariff, with a great Variety of Miscellaneous Information in regard to Commercial Subjects. Longman.

MR M'CULLOCH was so unfortunate as to issue a new edition of his very valuable Dictionary just before the great financial changes in England and India which the present year has witnessed. A Supplement thus became necessary, and here he has given it to us with many miscellaneous additions of great interest. Thus he gives us the total values of the exports and imports of the United States for the year ending 30th June, 1859; an account of the value of the French exports and imports for the last three years; and much other information of the greatest immediate utility.

URE'S DICTIONARY OF ARTS, MANUFACTURES, AND MINES. Longman, Green, Longman, and Roberts.

THE tenth part of the new edition of this most useful work keeps pace with the excellence of the preceding numbers. Among the many articles of interest with which it abounds, we particularly note an article on "Manure," so important to the agricultural interests of this country, in which will be found a paper very valuable to the agricultural interest, by Messrs Lawes and Gilbert, in controversion of Professor Liebig's "Mineral Theory," with especial reference to his statement that "the crops on a field diminish or increase in exact proportion to the diminution or increase of the mineral substances conveyed to it in manure." There is also a valuable article on "The Mineral Statistics of the United Kingdom," which gives a condensed view of the mining industries of these islands; which is followed by one on "Mines," and another on "Mining and Mining for Coal." We may notice that the wood-cuts which accompany these papers are remarkably well executed, and will be found invaluable as aids in elucidating the subjects through which they are dispersed.

THE HANDBOOK OF BOOK-KEEPING BY SINGLE AND DOUBLE ENTRY. Cassell, Ludgate hill.

THIS is one of Cassell's elementary handbooks, which exhibits the principles of book-keeping in a concise and simple form, and is well adapted for enabling men of ordinary capacity to perfect themselves

in this indispensable qualification for a man of business. In addition to this book, Mr Cassell has published account books arranged to be used in connection with the little volume before us, and by the careful study of both, any one may become an accomplished bookkeeper.

GENERAL LITERATURE.

The Westminster Review. October. 1860. Manwaring.

The first article in this number is by far the ablest it contains. We differ entirely from its principles, but wish to acknowledge its ability in the most explicit terms. It is on Neo-Christianity, and consists in a very able criticism of the false position of writers like Dr Temple, Mr Baden Powell, and other writers in the "Essays and Reviews" recently published, who, while they earnestly maintain that the Divine Revelation contained in the Bible is exactly of the same kind as that contained in all other human histories and literatures, still insist on the study of the Bible as the first of human duties, and defend the position of the English Church in relation to it. This position is examined and assailed with great power, and all the resources of a cultivated mind, in the article in question. The writer takes up the position of a Pantheistic Positivist. He considers the human race as a whole as a "colossal man," whose thoughts widen with the progress of the ages. He identifies himself with the scientific naturalists of the day in excluding everything but "Law" from the universe, and leaves no room either for the free personality of man, or the free personality of God. This is not the place to criticise or assail his principles. We can only say that he demolishes with great power the unreal intellectual position of most of his opponents.

The paper on Robert Owen is rather dull. Owen's dulness has infected his reviewer. He was one whose career required the criticism of a rich mind. The narrow philanthropies and wretched philosophy which busied him throughout his life are scarcely worth a complete delineation. But the powerful personal influence which he never ceased to exert, in spite of the intellectual poverty of his mind, would have made the subject of a striking essay in the hands of an abler reviewer. The article on "The Organisation of Italy" is sensible but poor. The paper on Mr Thackeray as a photographer is thoughtful and interesting, but the points are not clearly worked out,—the illustrations not sharply enough impressed.

The review of current literature seems, as usual, to be carefully and thoughtfully done.

The Cornhill Magazine. October. Smith and Elder.

This is an interesting number. Mr Ruskin's paper on his new system of Political Economy is not more clear or able than its predecessors. He reproduces the late Robert Owen's theory that equal labour-exchanges are the true criterion of equal values,—wherever skill and strength are equal. "True equity" consists, he says, "in giving time for time, strength for strength, skill for skill." And in reference to the host of difficulties thus raised, he says:—"The difficulty of determining the monetary value of skill renders the ascertainment (even approximate) of the proper wages of any given labour in terms of a currency a matter of considerable complexity, but they do not affect the principle of exchange. The worth of the work may not easily be known, but it *has* a worth, just as fixed and real as the specific gravity of a substance, though such specific gravity may not be easily ascertainable when the substance is mixed with many others. Nor is there so much difficulty or chance in determining it, as in determining the ordinary maxima and minima of vulgar political economy. There are few bargains in which the buyer can ascertain with anything like precision that the seller would have taken no less,—or the seller acquire more than a comfortable faith that the purchaser would have given no more."

First, we must remark on this that Mr Ruskin appears to us to have here abandoned entirely his great principle that bad work should be paid no less than good work so long as you employ it at all. Skill and strength and care make the distinction between bad and good work. If they are to enter into the value of work, then bad workmen *may* be employed at less wages than the good, because their work will embody less skill.

Secondly, we observe that political economists have always assumed that equal labour-exchange, where the labour is of the same quality, *is* the actual and necessary origin of permanently equal values. They have only denied that it is possible to make this a true criterion of value, either as regards commodities or labour. Different men's labour in different arts is seldom or never exactly of the same quality. Mr Ruskin admits skill and strength as entering into the question of value. What measure is there of skill and strength but the desire of men to possess the fruits of it? How is the skill of a first-rate carpenter to be measured against the skill of a first-rate sailor! Mr Ruskin says it is equally difficult to measure what men are inclined to give for labour. That problem at least can be tentatively solved. The other cannot be solved at all.

Lastly, we would remark that Mr Ruskin's theory gives an entirely different rule for the value of commodities from that given for the value of labour. Here he takes *demand* into the question very arbitrarily, and in a very mistaken way. He says:—"The exchangeable value of a commodity is that of the labour required to produce it, multiplied into the *force* of the demand. If the value of the labour $= x$, and the force of the demand $= y$, the exchangeable value of the commodity is xy, in which if either $x = 0$, or $y = 0$, $xy = 0$." A better instance of Mr Ruskin's confusion of thought could not be given. If this were true, a doubling of "the force of the demand" ought always to double the value, if the value of the producing labour remains the same. Practically as we know where the cost of production is not increased, the increase in demand usually results in diminishing the value of the article supplied, because the cost of producing many of the same sort is less in proportion than the cost of producing few. The labour which produces ten articles can often with equal ease produce fifteen if there be a demand for fifteen. The labour, therefore, is not increased in value. The demand is increased fifty per cent., and yet the value of each article is lowered. Does Mr Ruskin say it *ought* to be increased? We cannot see why it should.

Then, again, what is "force of demand"? The *number* of demanders is a very imperfect test, we should think, of the *force* of demand. A starving population demand bread with much more "force" than an aristocracy in want of diamonds demand diamonds.

These are but a few of the more important criticisms which Mr Ruskin's confused speculations suggest.

The other papers in the number are many of them good. Mr Trollope's tale is kept up with great power. Mr Thackeray's lecture on the *fourth* George is the best lecture of the four. There are some striking verses of Mrs Browning's on the "Forced Recruit at Solferino," and other papers of apparent interest.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

No other portion of the tariff to be imposed on British goods, in virtue of the commercial treaty, has been published than that relative to iron and steel given in the last Economist. This has occasioned some little surprise, inasmuch as there is good reason to believe that the tariff on articles in metal, machinery, cutlery, carriages, objects in leather, &c., &c., has been fixed, and was to have been published at the same time as that on iron and steel. Perhaps the delay is owing to certain difficulties which in well-informed quarters are stated to have unexpectedly arisen. What they are I have not been able to learn exactly; but I should not be surprised if one of them were to turn out to be the obligation imposed on the French Customs of buying, with an addition of 5 per cent. on the declared value, all goods presented for import at *ad valorem* duties which may appear to be worth more than they are entered for; and, perhaps, another is as to the manner in which goods brought to France under the treaty shall be proved to be British. On the first of these points, it is probable that the French Government may have represented that the obligation in question will at all times be a vexatious one, and may even become excessively onerous in a pecuniary point of view. On the second, the probability is that the French wanted the British origin of goods imported to be vouched by certificates of French consuls when they come from towns where such agents are established, and of magistrates where there are no consuls; and that our Government objected to this as giving French consuls a certain controul over British exports,—as, in fact, in some degree placing British manufacturers under their jurisdiction. In themselves these difficulties do not appear excessively serious; but I hear that the French complain that, in dealing with them, the English Foreign Office displays a pertinacity which in their eyes seems ungracious, and an unpleasant contrast to the accommodating spirit which M. Rouher, Minister of Commerce, M. Michel Chevalier, and the other French gentlemen concerned in the treaty, have all along displayed and display still. Perhaps some of your readers may be surprised to see the Foreign Office mentioned in this matter, the general belief being that the negotiation of the details of the treaty has been left entirely to Mr Cobden; but I hear that the Foreign Office has of late concerned itself very actively in the business, and that as neither it, nor its representative here (Lord Cowley, the Ambassador), understands much about commercial matters, its interference causes a prodigious quantity of telegraphing and despatch-writing, which of course produces delay in the conclusion of the treaty.

A gentleman who has had an opportunity of inspecting the tariff, so far as it has been drawn up, assures me that it is conceived in a very liberal spirit; that, in fact, on a vast number of articles it has made larger reductions on the old duties than was to have been expected, and that even the duties which replace prohibitions are excessively moderate. Among other things, cutlery will, I am assured, be admitted on the most reasonable terms; and I have some grounds for believing that the duty on carriages will not exceed 10 per cent. on the value—a rate which, considering the taste for English vehicles in this country, can hardly fail to be most advantageous to the trade.

The official *Moniteur* corrects an error in the recently published tariff on iron and steel. In it "filings" are put down as to pay a duty of 3f 25c the 100 kilogrammes (2 cwts) from the 1st of the

present month, and 2f 75c from 1864; but they ought, it is stated, to have been marked "exempt."

Of course the ironmasters are very much dissatisfied with the new tariff; it is, they say, more severe than the treaty had led them to apprehend: still they do not make the loud outcry against it that was to have been expected.

The Director-General of the Board of Customs has issued a circular to all the Customs authorities, giving instructions respecting the carrying out of the new tariff on steel and iron. He states first of all that it is only applicable to those articles of British origin when imported direct from the United Kingdom. He decides off-hand the question relative to certificates of origin, which I stated above to be under discussion between the two Governments, by declaring that "they must be delivered or *viséd* by the consuls or consular agents of France at the place from whence the articles are sent, or at the port at which they are shipped." He says that "the production of certificates of origin has been provided for *by the treaty*," but I have searched in vain for the clause in which they are mentioned. He says: "According to Art. 18, the provisions of the treaty are applicable in Algeria as well as in France, only the importers into Algeria are free to choose the application of the colonial tariff when the latter shall appear to them to be more favourable"; but the treaty says nothing of the latter stipulation. The circular at some length gives instructions respecting the manner in which the tariff is to be applied to different articles presented for import; they are of a purely technical character, but appear to be not illiberal.

The circular decides, I presume authoritatively, the question which has been raised in London as to whether or not, under the commercial treaty, a differential duty will be imposed on British goods imported into France by British vessels. It says:—

Art. 3 of the Treaty of Commerce of the 23rd January, 1860, states that the duties which it establishes are independent of the differential duties established in favour of French vessels. As British vessels enjoy, for direct intercourse, the benefit of assimilation of flags, in virtue of the provisions of the treaty of the 26th January, 1826, merchandise imported by such vessels is not subject to differential duties; but merchandise imported under the flag of other nations remains liable to these duties. Thus, cast iron, iron, and steel, of British origin, which shall be imported direct into France from the United Kingdom, by vessels of a third power, will continue to pay, independent of the navigation dues according to common law, the special extra charges for flag, as established by the laws on that matter, and, in default of special surcharge, the ordinary one established by the law of 28th April, 1816.

This is clear enough; but really before the circular was issued the matter was in considerable doubt. For on the one hand Article 3 of the treaty says in express terms:—"It is understood that the rates of duty mentioned in the preceding articles (all those affected by the treaty) are independent of the differential duties in favour of French shipping, with which duties they shall not interfere." And yet, on the other hand, the ordinary tariff of the French Customs declares expressly that in virtue of the treaty of 1826, "English productions of all kinds imported by English vessels direct from England or her possessions in Europe shall pay the duties applicable to French vessels." Perhaps we may assume that the English negotiators of the treaty had not this convention of 1826 fresh in their minds when they drew up Article 3, or no doubt they would have worded it differently.

In connection with the shipping question, it may be convenient to reprodnce Article 10 of the treaty relative to local dues:—

The two high contracting parties reserve to themselves the power of levying upon all articles mentioned in the present treaty, or upon any other article, landing or shipping dues, in order to pay the expenses of all necessary establishments at the ports of importation and exportation. But in all that relates to local treatment, the dues and charges in the ports, basins, locks, roadsteads, harbours, and rivers of the two countries, the privileges, favours, or advantages which are or shall be granted to national vessels generally, or to the goods imported or exported in them, shall be equally granted to the vessels of the other country, and to the goods imported or exported in them.

In the course of the recent inquiry into the state of French manufactures made by the Superior Council of Commerce, the opinion was expressed by more than one witness, that it would be desirable to bring the new duties into force at once, instead of waiting for the periods fixed in the treaty; those periods being the 1st of July last for coal and coke; the 1st of the present month for iron and steel; the 31st of December next for worked metals, machines, tools, and mechanical instruments of all sorts; the 1st of June, 1861, for yarns and manufactures in flax and hemp; and the 1st of October, 1861, for all other articles. But the Chamber of Commerce of Rouen (a stronghold of Protectionism) has just adopted a series of resolutions declaring in somewhat energetic terms that no modifications whatever ought to be made in the dates fixed in the treaty: the manufacturers, they say, placed confidence in the "solemn engagements" entered into with them on this point, and made their commercial operations in consequence. The Chamber of Commerce of Mulhouse has adopted a similar resolution.

The shareholders of the Compagnie des Entrepots et Magasins Generaux de Paris, formerly the Docks Napoleon, resolved in a recent meeting that 25,000 new shares of 500f each should be issued, and that a loan of 7,500,000f may be raised if required. The affairs of the Docks Napoleon have been definitively wound up,—an operation of considerable difficulty, owing to the scandalous frauds which were committed. The newly organised Company commences operations with a fair chance of success.

The English Vice-Consul at Pau, Mr Tayler, has addressed a letter to the local papers warning French traders against some swindlers in England, who get goods for which they never pay, or give bills which turn out to be forged. It may be remembered that some time ago the French Minister of Commerce addressed a circular to the Chamber of Commerce requesting merchants to be on their guard against swindlers in England and Scotland.

The Bourse has undergone some fluctuations since my last. To-day it has been somewhat animated, owing to the report that one of the principal objects of the Warsaw conference will be to form a Congress for the settlement of the affairs of Italy. The quotations are as follow:—

	Thursday, Oct. 4.		Thursday, Oct. 11.	
	f	c	f	c
Threes	69	20	68	90
Bank of France	2840	0	2830	0
Credit Foncier	897	50	895	0
Credit Mobilier	717	50	701	25
Orleans Railway	1405	25	1375	0
Northern	978	75	973	75
Eastern	642	50	640	0
Mediterranean	918	75	920	0
Southern	508	75	505	0
Western	586	25	...	
Austrian	492	50	487	50
South Austrian Lombard	493	75	483	75
Credit Foncier Bonds of 1,000f at 3 per cent.	...		1017	50
Do. Coupons, 100f, 4 per cent.	100	0	100	0
Do. do. 100f, 3 —	97	50	96	25
Do. do. 500f, 4 —	488	75	490	0
Do. do. 500f, 3 —	465	0	475	0

The following is an account of the markets:—

Flour at *Paris* has again risen in price, without however any great activity in affairs. Yesterday the quotation was 59f to 64f the sack of 159 kilogs. Four marks have also risen: yesterday they were 62f for the current month and for November.

Wheat.—At *Paris*, sales were more active yesterday than in the preceding market, and quotations were 36f to 38f the sack of 120 kilogs for old wheat, 35f to 37f for new. For the lower sorts there is a rise on last week's prices. Of the provincial markets, 93 present a rise of from 20c to 2f 80c the hectolitre; 12 a fall of from 33c to 1f 98c; 21 have remained unchanged, and 33 are reported firm.

Cotton.—The sales at *Havre*, in the week ending Friday, were 12,359 bales, and the importations only 1,753. The brokers fixed the closing prices at 1f higher for very low New Orleans and Georgia, and for low New Orleans and Mobile, leaving other sorts unchanged. Low New Orleans was consequently 85f the 50 kilogs, and very ordinary ditto 94f. The arrivals exceeded 4,000 bales. The stock on the 1st was 166,100. A fair amount of business has been done this week, and low New Orleans has been firm, at 84f to 85f.

Coffee.—The sales at *Havre*, in the week ending Friday, were 400 sacks Hayti Port-au-Prince, 79f to 80f 50c the 50 kilogs in bond; 584 sacks Rio not washed, for delivery, 77f; and a small lot of Ceylon plantation, 123f duty paid. In addition, various lots of damaged Hayti and Ceylon were sold. The stock on the 1st, excluding the quantities in the Customs, was 5,109 tons. This week, a fair amount of business has been done: Rio, 76f 50c; ditto washed, 87f 50c; Gonaives, 82f; Port-au-Prince, 79f 50c; and some lots of different sorts of damaged. At *Nantes*, last week, a lot of Java went at 120f duty paid, and some of Reunion at prices kept secret. The arrivals were 500 sacks and 100 tons Malabar. This week, some Reunion "fève pointue" has been sold at 131f 52c. At *Bordeaux*, last week, 7,788 sacks Laguayra went at 88f to 90f in bond; 774 Rio washed and not washed, 79f 50c to 92f; a small lot of San Yago, at prices kept secret; and 150 sacks Mysore, at 117f 50c duty paid. This week, the demand has been active, but prices are not given. At *Marseilles*, last week, the demand was active, about 12,000 sacks Rio having been sold at 73f to 75f 50c the 50 kilogs in bond, 2,500 sacks at prices kept secret, 6,500 sacks Maracaibo at 80f, and some other lots.

Sugar.—The demand at *Havre*, in the week ending Friday, was not active: 315 casks French West India at 48f 50c to 49f the 50 kilogs; a small lot ditto "usine," 53f; 286 casks Havana, 36f the 50 kilogs; 1,173 ditto, inferior quality, 30f. The importations were about 600 casks. The stock of French West India on the 1st was 10,500 casks. This week, sales have not been active. French West India, 49f; Reunion, 52f 50c. At *Nantes*, last week, upwards of 1,800 bales Reunion "gros grain" went at 56f to 56f 50c the 50 kilogs duty paid; 3,615 Mauritius gros grain, 57f 25c; a small lot of Havana, very high quality, 57f. The arrivals were about 2,700 casks. The stock on the 1st was 132,000 bales Reunion, Mauritius, and Mayotte, about 8,000 French West India, 2,567 casks Havana, and a small lot of Java. This week, some rather large sales have been made: Reunion, 51f 50c; French West India, 48f 50c. At *Bordeaux*, last week, about 220 casks French West India went at 47f 50c to 48f; 4,610 bales Reunion, at 48f to 56f. The stock on the 1st was 5,348 casks French West India, 5,077 bales Reunion, 12,877 sacks Mauritius, and 4,927 casks Havana. This week, the sole sale has been a small lot of damaged West India. At *Marseilles*, last week, some lots of Reunion were sold, but nothing was done in French West India.

Indigo.—Business at *Havre*, in the week ending Friday, was dull, only 20 cases Bengal having been disposed of. There were no arrivals. The stock on the 1st consisted of 1,402 cases Bengal, 64 Java, 39 Madras and Kurpah. This week, there have been some sales of Bengal at prices kept secret. At *Bordeaux*, last week, 31 cases Bengal, 4 Kurpah, and 17 Guatemala went at prices previously established. This week some lots of Kurpah have been sold—prices not given.

Hides.—At *Havre*, in the week ending Friday, the demand was not

active: 500 Buenos Ayres dry, 132f 50c the 50 kilogs in bond; 1,175 ditto salted, duty paid, 78f to 85f; 210 Monte Video salted, 75f; 700 Rio Grande dry, 124f; 800 Rio Janeiro salted, 62f 50c; 100 Pernambuco drysalted, 96f; 500 Bahia dry, 110f; 2,200 horse salted La Plata, 97f to 104f the 100 kilogs. In addition various lots of damaged were sold by public auction. The arrivals exceeded 14,000. Sales this week have been unimportant: New York, 55f 75c to 56f; Pernambuco drysalted, 96f; Valparaiso dry salted, 102f 50c to 115f.

Wool.—At *Havre*, in the week ending Friday, the sales were only 22 bales Monte Video and Buenos Ayres unwashed, 1f 45c to 2f 40c the kilog; and a lot of Alpaca, 5f 50c. The arrivals were about 200 bales. No sales have been made this week.

Tallow.—At *Havre*, last week, a small lot of New York was sold at 70f the 50 kilogs, and the arrivals were about 250 casks Russian and other sorts. This week, two lots of Russian, for delivery in November, have been sold at 69f the 50 kilogs. At *Paris*, yesterday, the 100 kilogs were 142f 25c, a small decline on last week's prices.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg. first quality, were 103f to 104f the hectolitre; Montpellier, 86 deg, 135f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 132f 50c; beetroot, first qualiity, 108f.

St Petersburg, Oct. 1.

A project is on foot for establishing in this city a Discount Bank with a capital of 12,000,000 or 13,000,000 silver roubles (about 2,000,000*l*), and it has obtained, it is alleged, promises of support from several foreign bankers.

COMMERCIAL AND MISCELLANEOUS NEWS.

The French Government has been applied to for the repeal of the law relating to the import of rice into Senegal by foreign vessels; the object being to afford increased facilities for the supply of this, the chief necessary of the population in the article of food, by enabling foreign vessels to import it at all times, which they cannot now do.

During the quarter ending October 1, no less a quantity than 1,139,983 tons 7 cwts of coal has been entered at the Coal Exchange as having been conveyed to the metropolis either by rail, sea, or canal. Of this immense tonnage, which shows a great increase upon the corresponding quarter of 1859, 871,216 tons were seaborne, 264,495 tons 2 cwts by railway, and 4,272 tons 5 cwts by canal. Of the seaborne, 308,533 tons were from Newcastle; 252,739 tons from Sunderland; and 179,425 tons from Hartlepool. Of the railways, the North-Western carried 153,893 tons 4 cwts; the Great Northern, 85,547 tons 12 cwts; the Eastern Counties, 20,169 tons 1 cwt; the Midland, 16,069 tons; the Great Western, 13,647 tons; the South-Western, 4,476 tons 6 cwts; the South-Eastern, 3,612 tons 19 cwts; the Hertford, Luton, and Dunstable, 1,153 tons 12 cwts; and the London, Tilbury, &c., 545 tons. The total supply to the metropolis from all sources during the present year has been 3,687,319 tons 14 cwts; of which 2,663,565 tons were imported, and the rest carried by the respective railway companies named. The increase of imported coal during the nine months of the present year has been 286,426 tons; by railway, 63,717 tons; and by canal, 557½ tons.

The total quantity of coal and coke exported from the various coal-ports of the United Kingdom during the month of September was coal 651,206 tons, and of coke 23,146 tons. Of this quantity, which shows a slight decrease when compared with the returns of the previous month, Newcastle-on-Tyne exported 184,363 tons of coal, and 12,695 tons of coke; Shields, 4,441 tons of coal, and 216 tons of coke; Blyth, 9,735 tons of coals; Sunderland, 103,658 tons of coal, and 1,169 tons of coke; Hartlepool and West Hartlepool, 66,057 tons of coal, and 4,194 tons of coke; Middlesborough, 12,763 tons of coal, and 1,454 tons of coke; Hull, 17,460 tons of coal, and 27 tons of coke; Liverpool, 35,328 tons of coal, and 889 tons of coke; Cardiff, 115,252 tons of coal, and 78 tons of coke; Swansea, 24,695 tons of coal, and 172 tons of coke; Newport, 17,216 tons of coal, and 215 tons of coke; Llanelly, 6,958 tons of coal, and 1,705 tons of coke; Glasgow, 3,680 tons of coal, and 326 tons of coke; Alloa, 3,398 tons of coal; Charlestown, 2,707 tons of coal; Troon, 7,681 tons of coal; Ardrossan, 7,486 tons of coal; and St David's, 5,440 tons of coal. The total quantity of coal and coke shipped during the month to London and other ports in the United Kingdom was of coal 850,551 tons, and of coke 4,719. Of this quantity, which is greater than that shipped during the preceding month, Newcastle shipped 193,255 tons of coal, and 647 tons of coke; Blyth, 9,253 tons of coal; Sunderland, 136,298 tons of coal; Seaham Harbour, 64,360 tons of coal; Hartlepool and West Hartlepool, 116,870 tons of coal, and 95 tons of coke; Middlesborough, 16,844 tons of coal, and 110 tons of coke: Goole, 6,088 tons of coal; Troon, 68,500 tons of coal; Swansea, 14,449 tons of coal, and 6,082 tons of coke; Llanelly, 24,608 tons of coal; Cardiff, 67,503 tons of coal, and 1,224 tons of coke; Ardrossan, 6,601 tons of coal; Newport, 54,549 tons of coal, and 199 tons of coke; Maryport, 33,114 tons of coal; Whitehaven, 14,261 tons of coal, and 105 tons of coke; and Charlestown, 5,663 tons of coal. The number of vessels, British and foreign, engaged in the coal trade during the month was 7,055, of which 4,719 were engaged in the home, and 2,336 in the over-sea coal trade.

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 22nd day of September, 1860:—

Name and Title.	Circulation Authorised.	Average Circulation.	Amount of Coin Held.
	£	£	£
Bank of Ireland	3,728,423	3,001,860	731,590
Provincial Bank	927,667	983,127	426,740
Belfast Bank	281,611	389,916	333,667
Northern Bank	243,440	287,643	190,852
Ulster Bank	311,079	386,856	167,443
National Bank	852,269	1,136,705	624,283

COTTON.

New York, September 26.

COMPARATIVE STATEMENT

Of Receipts, Exports, and Stocks of Cotton.

New Orleans, on	Sept. 15	Charleston	Sept. 21
Mobile	15	North Carolina	22
Florida	15	Virginia	...
Texas	15	New York	25
Savannah	21	Other Ports	22

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	99976	98539	1437	...
Exported to Great Britain since ditto	16413	34871	...	18458
Exported to France since ditto	5443	9288	...	3845
Exported to the North of Europe since ditto	738	1326	...	588
Exported to other foreign ports since ditto	2876	504	2372	...
Total exported to foreign countries since ditto	25470	45989	...	20519
Stock on hand at above dates, and on shipboard at these ports	248263	155120	93143	...

Stock of Cotton in Interior Towns.

(Not included in receipts.)

	1860	1859
	bales	bales
At latest corresponding dates	23829	21675

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept 1	...	220750	...	140174
Received since	...	99976	...	98539
Total supply	...	320726	...	238713
Deduct shipments	25470		45989	
Deduct stock left on hand	248263		155120	
		273738		201109
Leaves for American consumption		46988		37604

Freight to Liverpool, 7-32d per lb.—Exchange, 109¾ to 109¾.

Vessels Loading in the United States.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans Sept. 15	12	6	4
Mobile 15	1	1	...
Florida 15	...	..	...
Galveston 15	1	...	...
Savannah 21	3	...	3
Charleston 21	2	...	1
New York 25	29	9	66
Total	48	16	74
Same time 1859	31	16	101

Under a continued moderately active demand during the past three days the market has assumed a buoyant tone, and previous rates are supported. The reported sales since our last amount to 7,000 bales, the market being firm yesterday, with less offering at the close. We quote:—

New York Classification.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7	7	7	7¼
Good ordinary	8¼	8¼	8¼	8¾
Middling	10⅝	10¾	10⅞	11⅛
Good middling	11¾	12	12¼	12⅝
Middling fair	12¼	12¼	12¾	13¼

The arrivals have been from Texas, 497 bales; New Orleans, 1,122; Mobile, 371; Georgia, 1,540; South Carolina, 770; North Carolina, 19; Baltimore, 4—total, 4,323 bales. Total import since 1st inst., 15,891 bales.

New York, Sept. 29.—There continues a steady fair demand for this staple, and the buoyant tone previously mentioned is still apparent. The sales for the three days aggregate 7,300 bales, including 1,150 good middling, in transit from New Orleans to Liverpool, with 11-16d freight, supposed at 11¼ cents. The market closed firmly yesterday, with a fair inquiry.

LIVERPOOL MARKET.—October 12.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4⅞	6 5-16	7⅛	7⅛	7⅛	...	5⅛	6⅜	7⅛
New Orleans	5	6⅛	7⅛	8	8⅛	9	5⅛	7	7⅛
Pernambuco	7⅛	8	8⅛	8⅛	9	...	8	8⅛	8⅛
Egyptian	7⅛	7⅜	8⅛	8⅜	9⅛	11	7	7⅜	8⅛
Surat and Madras	3⅛	4⅛	4⅜	4⅜	5	5⅛	3⅛	4⅛	4⅜

Imports, Exports, Consumption, &c.

Whole Import, Jan. 1 to Oct. 11.		Consumption, Jan. 1 to Oct. 11.		Exports, Jan. 1 to Oct. 11.		Computed Stock, Oct. 11.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2800207	2207031	1997220	1732070	458660	287020	786040	536810

The animated demand for cotton noticed in our last has continued, though with less intensity, during the past week. The trade have bought freely, and the business done by exporters and speculators has been large. The import, excepting of Surat, has been trifling, and again a large reduction of stock has taken place. Prices of all qualities of American slowly advance, and some of our quotations have been raised 1-16d per lb. Egyptian are fully more saleable. Brazil have partially advanced ⅛d per lb. East India must be quoted ⅛d per lb dearer. The sales to-day are 10,000 bales. The market is firm. The reported export amounts to 18,490 bales, consisting of 6,140 American, 270 Brazil, and 12,080 East India

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

ERRATUM.—In our last issue, in the advertisement of the ATLANTIC AND GREAT WESTERN RAILWAY, last page, the paragraph commencing "The differing laws of the States of New York," &c, for "length 68 miles," read "length 48 miles."

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria. cap. 32, for the week ending on Wednesday, the 10th day of October, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	29,162,255	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,687,255
		Silver Bullion	...
	29,162,255		29,162,255

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,663,460
Rest	3,680,017	Other Securities	19,582,595
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	6 583 944	Notes	7,808,950
		Gold and Silver Coin	738,358
Other Deposits	12,813,771		
Seven Day and other Bills	759,631		
	37,793,363		37,793,363

Dated the 11th October, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22.112,936	Securities	29,168,055
Public Deposits	6,583,944	Coin and Bullion	15,425,613
Private Deposits	12,813,771		
	41,510,651		44,593,668

The balance of Assets above Liabilities being 3,083,017*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£643,671
A DECREASE of Public Deposits of	248,081
An INCREASE of Other Deposits of	807,222
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	362,626
A DECREASE of Bullion of	443,475
A DECREASE of Rest of	721,571
An INCREASE of Reserve of	156,155

The present Bank returns are not so unfavourable as might have been anticipated, but it is evident that some of the 1,516,308*l* notes which were drawn last week from the reserve, and which increased the circulation 1,211,985*l*, have found their way back again in the present return in the shape of other deposits, which have increased 807,222*l*, and have helped, with the decrease in the bullion of 443,475*l*, to decrease the circulation as compared with last week 643,671*l*. The decrease in the Government deposits is 248,081*l*, in the other securities 362,626*l*, and in the rest 721,571*l*, which latter arises from the payment of the dividends on Bank stock. The increase in the reserve is 156,155*l*. On the whole, therefore, the position of the Bank is not much weakened; but the last bullion transactions of the present week do not appear in the present return.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,785,956	£ 20,862 690	£ 22.028 392	£ 23,043,159	£ 22,112,936
Public deposits	10,694,649	8,502,326	5,356 897	9,378,802	6,583,944
Other deposits	8,850,077	9 067,123	14 569,366	13,799,686	12,813,771
Government securities	14,443,637	10,560,607	10.809,467	11,219,969	9,663,460
Other securities	13,194,789	22,398 877	14,817,709	19.897,989	19,582,595
Reserve of notes & coin	10,837,670	4,894,863	12,770,871	9,604,274	8,647,308
Coin and bullion	16,305,050	10,109,943	19,496,991	17,268,799	15,425,613
Bank rate of discount	2½ p. c.	7 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96¾	88	96¾	96	93
Average price of wheat	41s 9d	55s 8d	42s 8d	42s 5d	58s 3d
Exchange on Paris (shrt)	25 17½ 22½	25 22½ 30	25 10 17½	25 10 15	25 12½ 20
— Amsterdam ditto	11 18 18½	11 16 17	11 15 15½	11 14½ 14¾	11 14¼ ⅜
— Hamburg (3 months)	13 9½ 9¾	13 10 11	13 7 7½	13 5¾ 5¾	13 5¾ 6¼

In 1850, money was easy at 2 per cent. The Commissioners of the National Debt had a surplus of 860,000*l* to invest. Advices from America represented enormous speculations in railway securities as going on. The Treasury Notes of the United States outstanding at that time amounted only to 266,839 dols.

In 1857, the great panic had set in in the United States and on the Continent. There was an extraordinary pressure for money, the value of which was rising in every market. The Bank of France had fixed their rate of discount at 6½, while the Bank of England on the 12th announced an advance from 6 to 7 per cent. Consols had fallen to 88, being 2 or 3 per cent. below the price at which they stood during the gloomiest period of the ensuing crisis; but the public were absorbing stock with avidity. The siege of Delhi was dragging on, and the British in Lucknow were still unrelieved, General Havelock meeting with obstacles insuperable save by time.

In 1858, the position of affairs was strikingly altered. The dictation assumed by France towards Portugal attracted attention, but did not prevent Consols touching 98½. The Turkish 6 per Cent. Bonds of 1854 were quoted 94 ex div., and the loan of 1858, issued at 80, 1 prem. The bullion in the Bank was verging on the highest point of the year, although some remittances of gold were being made to Constantinople on account of the loan. The payments on the Indian Debenture loan were in progress, but seemed to have but little effect on the money market. On the Continent, however, money was becoming dearer in consequence of the endeavours of the Bank of Vienna to attract specie.

In 1859, the rate of money was 2½ per cent., and was very abundant. The principal feature was the great rise in the Indian loan, which was quoted at 102½, or 5½ per cent. premium. The public watched the events in Italy with intense anxiety, the settlement of the "Roman Question" being then, as now, the great difficulty.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 4,344,712*l*; in 1857, a deficiency of 12,731,754*l*; in 1858, a deficiency of 248,343*l*; and in 1859, a deficiency of 6,098,303*l*. In 1860, the deficiency is 6,768,824*l*.

DISCOUNT AND MONEY MARKET.—The indications of an active demand for money which we noticed last week, have been fully borne out by the demand which has actually taken place, coupled with bullion operations of a very extensive character, and which, if continued, must infallibly lead to a rise in the rate of discount by the Bank of England, and, we may add, by the Bank of France also.

The transactions to which we allude are—

First. The withdrawal of a considerable sum in gold from this country by the Bank of Madrid for the purpose of being coined in Spain.

Secondly. The purchase of a large quantity of the silver by the Tasmanian by the Discount Bank of Paris for the purpose of being sent to China, partly to pay the French troops there, and partly for the purpose of establishing a branch of the Discount Bank at Shanghai.

It may be asked, how is this bullion paid for? The Bank of Madrid have been collecting, and so has the Discount Bank of Paris, bills on England, which have been transmitted here for discount, and the proceeds have been sent to Spain and France in the manner described.

The *Moniteur* publishes the usual monthly return of the Bank of France, which shows the following results as compared with the August return:—

INCREASE.	£
Bills discounted	1,160,000
Advances	93,333
Bank notes	35,000
DECREASE.	£
Cash in hand	2,840,000
Treasury balance	632,000
Current accounts	1,140,000

It is obvious, therefore, that the bullion in the Banks of England and France has diminished 4,000,000*l*, and, as we before observed, if this drain continue, both Banks will have to raise the rate of discount.

Money has during the week been in active demand, the great bulk of transactions being at 4 per cent. We may observe that it is very probable the French Government has and will require bullion for her troops in Rome, Syria, and China, and it is very probable more will leave this country; for the Bank of France, when bullion is required, purchases it even at a loss, and we believe the present operation of sending bullion from this country entails a loss of at least ¼ per cent.

Many are of opinion that the Bank of England ought immediately to raise the rate of discount, and it is not

improbable that the Bank will do so next week, should any bills of an exceptional nature present themselves; but we understand that the bills sent from Madrid are not of this nature, and there is no doubt England is indebted to Spain for grain to a considerable amount.

When we consider that large shipments of corn and cotton are coming forward from America, which will in all probability prevent the transmission of bullion from America to this country, it remains to be seen whether the supplies from Australia will be adequate to meet the demand for bullion which is evidently springing up on the Continent. If not, any withdrawal from the Bank of England will be met by an advance of the rate of disconnt, and thereupon it is probable that the rate money will advance rather than decline for the present. There has been an active demand for discount both in Lombard street and the Bank to-day at 4 per cent., and money in the Stock Exchange is 3½ to 4 per cent. on Government securities.

English Funds.—The English funds have receded fully ½ per cent. this week, the extreme prices for money having been 93⅜ and 92¾, and for November account 93½ and 93. The settlement of the account, which took place yesterday, has passed off satisfactorily; the rate of continuation from account to account has been 3-16 to ¼ per cent., or between 3 and 3¼ per cent. We believe that bankers would have continued large amounts of stock in the Stock Exchange from account to account at 3 per cent., but were not inclined to give more. There was evidently an increased amount of stock for the settlement of the account, and considerable amounts were borrowed of the Bank of England for a few days at 4 per cent. The dividends are payable to-morrow, which may give temporary ease; but it is very probable the Bank will have to make advances to the Government on deficiency bills, and if so, the dividends will not produce any material alteration. The books at the Bank are now open for the private transfer of Reduced and New 3 per Cents, which close 91½ ⅝; Exchequer bills, par to 3s pm. The last price of Consols is 92¾ ⅞ for money, and 93 to ⅛ for the November account. It must be borne in mind that the heaviness in Consols is in some degree attributable to the exchanges which have taken place from Consols to other securities bearing a higher rate of interest, under the provisions of the Act passed the last session.

Foreign Funds.—The transactions in foreign funds have been but limited. French 3 per Cents. have been as low as 68.50, and close this afternoon at 69.15. Sardinian and Spanish Bonds have been rather firm. Turkish Bonds have been comparatively steady, and in all others but little variation has occurred.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Consols, Money		Consols, Account		Exchequer Bills
	Lowest.	Highest.	Lowest.	Highest	
Saturday	93⅛	93⅜	93¼	93⅜	4s pm
Monday	93⅛	93⅜	93¼	93⅜	2s pm 5s pm
Tuesday	93⅛	93⅜	93⅛	93⅜	1s pm 4s pm
Wednesday	92½	92⅝	92⅜	93⅛	par 4s pm
Thursday	92⅜	93	93	93⅛	par 4s pm
Friday	92⅜	93⅛	93⅛	93⅜	3s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93⅛ ⅜	93 ⅜
— — money	93⅛ ⅜	92⅞ ⅜
New 3 per cents	shut	91⅝ ¾
3 per cent. reduced	—	91⅝ ¾
Exchequer bills March	1s pm 4s pm	par 3s pm
— — June	1s pm 4s pm	par 3s pm
Bank stock	shut	228 30
East India stock	218 20	219 21
Spanish 3 per cents	48⅝ 9½	48⅝ 9½
— 3 per cents, new def.	39½ 40	40 ½
Passive	22½ 3½	22½ 3⅛
Portuguese 3 per cents, 1853	43¼ 4	43⅝ 4½
Mexican 3 per cents	22½ ⅝	22½ ⅝
Dutch 2½ per cents	64 5	64 5
— 4 per cents	99 100 xd	99 100
Russian 4½ stock	93½ 4½	93½ 4½
— 5 per cent	103 5	103 5
Sardinian stock	83⅜ 4½	84½ 5⅛
Peruvian 4½	94 5	94 5
Peruvian 3 per cent.	72½ 3½ xd	72½ 3½
Venezuela, New	23 4	23 4
Spanish certificates	0 ½	0 ½
Turkish loan, 6 per cent	73½ 4	70 ½ xd
New ditto, 4 per cent	101½ 2	101½ 2½

Railways.—The railway market has been remarkably well supported considering the depression in Consols. Midland stock has been done as high as 133; Lancashire and Yorkshire 119, but have since become flatter. There is evidently an active speculation for the rise going on in these stocks.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

Railways.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	97 9	94 6
Caledonian	91¾ 2½	91½ 2½
Eastern Counties	52½ 3½	53 4
Great Northern	115½ 16½	114 15
Great Western	74½ ¾	74½ ¾
Lancashire and Yorkshire	117½ 18½	118 ½
London and Blackwall	65 7	65 7
London, Brighton, and S. Coast	111 12	112 14
London and North-Western	100½ 1	100½ 1
London and South-Western	93 4	95 6
Midland	129¾ 30	131½ 2½
North British	62½ ¾ xd	62½ ¾ xd
North Staffordshire	3⅜ ½ dis	3⅜ 2½ dis
Oxford, West Midland	48 50	47 9
South-Eastern	83¼ ⅝	83½ 4
South Wales	62 4	62 4
North-Eastern, Berwick stock	103½ 4	105 ½
North-Eastern, York stock	89 ½	90¼ ½
Foreign Shares.		
Northern of France	38¾ 9½	38 9
Eastern of France	25 6	25 6
Dutch Rhenish	3¾ 3 dis	3¾ 3 dis
Paris, Lyons, & Mediterranean	36 7	36 7
East Indian	100 ½	99 100
Madras guaranteed 4½	84 6	83 5
Paris and Orleans	56 8	53 5 xd
Western & N.-Wstrn of France	22½ 3½	22 3 xd
Great India Peninsular	96 7	96 7
Great Western of Canada	13⅜ 14½	13⅜ ½

Bullion.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—The arrivals since the date of our last circular (4th October) comprise only the City of Washington, from New York, with 3,000*l*, and the Norfolk, from Melbourne, with 141,000*l*. The specie per Asia, from New York, 42,000*l*, did not come to London, being probably on French account. The above amounts have been quite inadequate to fulfil the orders for export, and during the past three days about 600,000*l* in bar gold has been withdrawn from the Bank: the gold per Norfolk, which was deliverable this day, has also been sent away. The demand is still active, and any arrivals that may come to hand will also be taken for the Continent. The Tyne takes 9,800*l* to the Brazils, and the Ellora 6,000*l* to Bombay. The Orwell, with 151,500*l*, and the Red Jacket, with 152,000*l*, may be now considered as fully due from Australia, and the incoming mail will doubtless bring intelligence of other vessels having sailed with gold for England.

Silver.—The bar silver ex Tasmanian has been sold at 61½d per oz standard. The demand is not very active, and although we hear of 61¾d per oz having been obtained, it was but for a small amount, in time for shipment yesterday by the overland steamer, which vessel takes out 55,400*l* in silver, all of which is for Bombay. The Tyne takes 14,000*l* silver to the Brazils.

Mexican dollars.—The dollars ex Tasmanian were only delivered to the consignees yesterday. We quote the price at 62d per oz, but there is not much doing, nearly all the dollars on the market having been disposed of.

Exchange on India remains unaltered. Banks' 60 days' sight drafts on Bombay and Calcutta are 1s 11¾d to 2s. The same on Madras, 1s 11¾d. Bills with documents, 1s 11d to 1s 11¼d.

India Government loan notes are rather better. We quote 5 per Cents 96½, and 5½ per Cents 102½, but at these prices there are not many transactions.

Quotations for Bullion.—Gold—Bar gold, 77s 9¾d per oz std; bar gold, fine, 77s 9¾d per oz std; bar gold refinable, 77s 11d per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 6d per oz, last price; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 1⅝d to 5s 1⅞d per oz std, last price; bar silver, containing 5 grs gold, 5s 1⅞d per oz std, last price; fine cake silver, 5s 6½d per oz, last price; Mexican dollars, 5s 1⅝d to 5s 2d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price.

Failures, &c.—At a meeting of the creditors of Messrs William Archer and Son, corn and flour factors, of Upper Thames street, Mr Coleman, of the firm of Coleman, Turquand, Youngs, and Co., accountants, submitted a statement by which it appeared that the liabilities amounted to 35,687*l* 8s 11d, assets to 14,918*l* 19s 11d. The estate showed a surplus in December, 1856, of about 10,300*l*, but the operations of the firm (which have included contracts with workhouses) since that period have resulted in extensive losses. Mr Archer entertained the idea very recently, however, that he was worth 30,000*l*. In the item of 34,925*l*, representing the amount due to creditors unsecured, is included 11,000*l* of accommodation bills between Mr Archer and Mr Nokes, of Essex. Bankruptcy proceedings have already been initiated by one of the creditors. The estate shows little more than 8s in the pound, and it was resolved to accept a composition of this amount, payable as follows:—2s 6d at once, 2s 6d in February, 1s 6d in April, and 1s 6d in June, the last to be secured.

The meeting of the creditors of Mr T. Nokes, miller and corn merchant, of West Thorrock Mills, Essex (the person above referred to), was also held. The balance sheet read by Mr Coleman, the accountant, states the liabilities at 18,051*l*, and the assets at 5,090*l*. It was resolved to accept 6s in the pound, payable in instalments extending over 12 months, the last to be secured.

In the Bankruptcy Court took place the first sitting for the proof of debts and choice of assignees in the case of Messrs Smith and Sinclair, linen factors. Mr M'Kewan, of the London and County Bank, was chosen assignee.

There was also an examination meeting under the second bankruptcy of Mr Frank Castelli, commission merchant, of Bury court, whose liabilities are estimated at 25,000*l*, whilst the assets are merely nominal. Losses to the extent of 13,343*l* have been incurred through speculations in the Stock Exchange. An adjournment was ordered until the 15th November.

Messrs Lambichi, Brothers, of Manchester, have stopped payment for 25,000*l*. The firm had been established 17 years.

At a meeting of creditors of Messrs Sofiano, Brothers, and Co., of Manchester, the liabilities were stated at 60,000*l*. Information from Constantinople and Persia being necessary to enable an estimate of the assets to be formed, a committee of three creditors was appointed to investigate and report.

Bill forgeries to the extent of about 1,000*l* have just been discovered. The name forged is that of Mr Clement Dresser, a respectable wool merchant, of Basinghall street.

It is reported from Havana that a president or director of one of the banking institutions at that port has recently absconded with 240,000*l*.

In the Bankruptcy Court, two petitions for winding up the General Discount Company (Limited) have been dismissed.

MISCELLANEOUS.—We understand that a sample bale of Australian cotton has been recently received in the London docks, the produce of the lands of Mr A. E. Hickey, which has been valued both by the brokers in Liverpool and by Mr Bazley, M.P., at 1s 6d per lb. Mr Hickey, who is the promoter and a director of a new Australian Cotton Company, has already produced a paper on the relative advantages of Australia as a cotton field, as compared with the United States, to which country he went expressly to inspect the cotton plantations. In this paper he maintains that Australia will, before many years are past, render England independent of the United States for her supplies of raw cotton.

There is a project afloat for the formation of a "London and Southwark Bank," but it seems to be as yet immature. The capital is fixed at one million sterling, and the idea is at present entertained of taking advantage of the Limited Liability Act.

Mr Haslewood has issued a circular to the holders of bonds of the Camden and Amoy Railroad and Delaware and Raritan Canal Companies, inviting them to extend the time of payment of their bonds, which fall due in 1864. The terms offered are as follows:—The present Five per Cent. Bonds to bear interest from 1st August last at the rate of 6 per cent. per annum, and to have a bonus of one per cent. in new Six per Cent. Bonds. The present Six per Cent. Bonds to have a bonus of 5 per cent. in new Six per Cent. Bonds. The holders of both descriptions will retain their present bonds (with new coupons), and consequently their present mortgage security. An accumulative sinking fund, at the rate of 3 per cent. per annum, to be applied half-yearly in the absorption of the new and extended bonds indiscriminately, and which will buy up the whole amount within 20 years. These bonds rank high amongst American railway securities, the dividends on them having been met with punctuality during a period of about six and twenty years. A high dividend is also paid on the ordinary stock of the Company. The railway referred to carries the traffic between New York and Philadelphia.

The whole of the debentures, viz., 200,000*l*, offered by the Government of the Cape of Good Hope have been tendered for and allotted at prices varying from par to 6 per cent. premium, with the exception of a few of the twenty years' bonds, for which there were not a sufficient number of applicants. The entire amount is to be paid into the Bank of England on the 15th inst.

Advices received from Alexandria mention that Mr Pasquali has resigned his office as one of the managers of the Bank of Egypt. This was in consequence of a request of the Board of Directors adopted after their investigations into the particulars of the recent financial dispute between the Bank and the late Il Hami Pasha. The entire circumstances connected with that dispute continued to attract much attention in mercantile circles, and active recriminations were passing between Messrs Oppenheim, the agents of the Pasha, and the officers of the Bank, which were likely to prove disagreeable to both parties.

With reference to the market for American securities, Mr E. F. Satterthwaite reports as follows:—

There continues to be an active market in London for American securities, especially for railroad stocks and bonds. Illinois shares advanced to 16 discount, but have declined to 19 discount. Options of 1861 come in for sale pretty freely at 4½ to 4¾. Erie shares had a sudden start to 43, but have given way again, closing 40¾ to 41¼. The demand for railroad bonds has extended to Illinois Central, Michigan Central, and New York Central; also to the various issues of Erie bonds.

At a general meeting of the shareholders of the Banque Genéral Suisse at Geneva, on the 24th ult., the accounts were approved and a dividend declared of 5f for each of the coupons due in the present year. The balance sheet showed assets amounting to 23,000,000f in investments, producing 1,200,000f per annum, irrespective of the profits by commissions, &c., and 14,000,000f in shares of the Bank, which the administration does not intend to put into circulation until they shall have again reached the price at which they were issued, and the recovery of business may afford an occasion for employing the proceeds. The Paris branch is now done away with.

The Portuguese financial agent, Senhor de Brito, has furnished a statement of the foreign debt of Portugal, on the 30th June last, as follows:—

	£	s	d
Bonds of 1853 in circulation	9,678,150	0	0
Fund of 1856 in circulation	820,300	0	0
Fund of 1857 in circulation	2,143,000	0	0
Fund of 1859—Amount authorised and issued	2,000,000	0	0
Total	14,641,450	0	0
Old Stock not yet converted, viz.:—Five per Cent. of 1841, 35,800*l*; Four per Cent. of 1845, 99,800*l*; Three per Cent. of 1848, 13,720*l*; Three per Cent. of 1835, 750*l*; Five per Cent. Regency, 1,900*l*; Debentures, 137*l* 10s	152,107	10	0
Total	14,793,557	10	0
Deferred stock in circulation	556,204	14	0
Amount converted up to Dec. 31, 1859	9,679,165	10	9
Ditto cancelled and deposited this day	6,590	0	3
Total converted	9,685,755	11	0
New Three per Cent. Bonds, issued from the 1st Jan. to the 30th of June, 1860, No. 2,746 to 2,758 of 50*l*, No. 49,625 to 49,645 of 100*l*, No. 5,005 to 5,012 of 200*l*, No. 8,601 to 8,606 of 500*l*	7,350	0	0
Provisional certificates, active	257	5	5
Ditto ditto deferred	672	3	8
	8,279	9	1

The half-yearly dividend on Bank stock in course of payment amounts to 727,650*l*.

Of the instalment of 25 per cent., which fell due on Wednesday, on the East Indian Railway Company's Debenture loan of 1,500,000*l*, hardly 50,000*l* remained to be met, the bulk having been paid in advance.

It is understood that, with the exception of a policy at the Phœnix Office, the renewal premiums on the fire insurance of the premises of Messrs Goodhart, the sugar refiners at Limehouse, which were destroyed on Wednesday evening last, had not been paid. The extra period of 15 days allowed by each office had, however, not expired. On the premium being tendered on Thursday morning the offices interested, with the exception of the Liverpool and London, refused to receive it. The question is thus raised,—what is the scope of the 15 days' privilege which the offices profess to give? According to general impressions, the result of a trial at law will be that it has a definite meaning, and that that meaning is that the offices are bound, under all circumstances, to recognise a continuance of their liability during that period.

A meeting of the combined Boards of the Thames and Mersey Marine Insurance Company was held at the London office on Wednesday, when it was decided that, in consequence

of the successful operations of the Company up to the present time, no further capital is required, and that the call of 2*l* which the prospectus stated would be made at the end of the year may be indefinitely postponed, any action on the question of an increase of capital being left to the general meeting in February, 1861.

An influential meeting of gentlemen interested in the welfare of India was held yesterday at the offices of the Agra and United Service Bank, for the purpose of considering the best preliminary steps to be taken to resist the attempted imposition of double income tax upon the enfaced Indian rupee paper. Mr R. W. Crawford, M.P., presided, and there were present several members of Parliament, General Pollock, Messrs Joseph Somes, John Griffith, and many other gentlemen identified with India. The object of the movement is to impress upon Government the impolicy and injustice of subjecting the holders to double tax. Stress was laid upon the tendency which the impost must have to check the beneficial flow of English capital to India, and to its probable evil effect upon the negotiation of future Indian loans, as well as upon the general credit of the Indian Government. The following resolution was unanimously adopted :—

That the gentlemen present form themselves into a committee with power to add to their number, for the purpose of ascertaining the legal position of the holders of the securities of the Government of India in reference to the income tax question, of collecting subscriptions towards the necessary expenses thereof, and of taking such steps as they may consider expedient for the protection of the interests concerned.

Amongst the members of the committee formed are Baron Rothschild (who, though not present, had signified his cordial support of the objects of the meeting), Mr R. W. Crawford, M.P., &c. Unless Government give way, the question will doubtless be taken up in Parliament at an early opportunity. We understand the first Cabinet Council is summoned for the 10th November, when doubtless this grave matter will be taken into consideration.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Oct. 11	25 15		3 days' sight
—	— 11	24 92½		3 months' date
Antwerp	— 11	25 05		3 days' sight
Amsterdam	— 9	11 70		3 —
—	— 9	11 62½		2 months' date
Hamburg	— 9	13 2½		3 days' sight
—	— 9	13 1		3 months' date
St Petersburg	— 9	36		3 —
Lisbon	— 7	54½		3 —
Gibraltar	— 6	50⅝ ⅛		3 —
New York	Sept. 29	109 ¼		60 days' sight
Jamaica	— 8	1½ per cent. pm		30 —
—	— 8	1 per cent. pm		60 —
—	— 8	½ per cent. pm		90 —
Havana	— 23	15½ ½ per cent. pm.		90 —
Rio de Janeiro	— 8	26½d		60 —
Bahia	— 12	26⅛d 26d		60 —
Pernambuco	— 14	25½d 25⅝d		60 —
Buenos Ayres	Aug. 27	66s 66s 6d		60 —
Singapore	— 18	4s 10½d		6 months' sight
Ceylon	Sept. 8	⅝ per cent. dis		8 —
Bombay	— 11	2s 0⅛d 0⅜d		6 —
Calcutta	— 8	2s 0⅜d 0⅝d		6 —
Hong Kong	Aug. 10	4s 9½d 4s 10d		6 —
Mauritius	Sept. 7	1 per cent. dis		90 days' sight
—	— 7	¼ per cent. dis		60 —
Sydney	July 23	1 per cent. pm		30 —
Valparaiso	Aug. 2	43		60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille discount, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

By advices from Hamburg the price of gold is 424½ per mark, and the short exchange on London is 13.3⅞ per 1*l* sterling. Standard gold at the English Mint price is, therefore, rather more than 4-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 10⅜ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the importation of gold from the United States.

INDIA EXCHANGES.—OCTOBER 10.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal	60 days' sight	2	2	0	0	2	0	1	11⅞
—	30 —	0	0	0	0	2	0⅛	2	0
Madras	60 —	2	2	0	0	1	11⅞	0	0
—	30 —	0	0	0	0	2	0	1	11⅞
Bombay	60 —	2	2⅛	0	0	2	0	1	11⅞
—	30 —	0	0	0	0	2	0⅛	2	0

Total drafts from January 9, 1860, to September 8, 1860 ..... 449 0 3
— drafts from May 9, 1860, to September 8, 1860 ..... 200 15 1

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent	...	...	...	...	229 xd	230 xd
3 per Cent. Reduced Anns.	..	92 xd	92 xd	...	91⅞ ⅜ xd	91⅞ ⅜ xd
3 per Cent. Consols Anns.	93⅛ ⅜	93⅛ ⅜	93⅛ ⅜	93	92⅞ 3	93⅛ 3
New 3 per Cent. Annuities	...	92⅛ xd	92 1⅛ xd	92 1⅛ xd	91⅛ xd	91⅛ ⅜ xd
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	..	...	16⅛ xd	...
India Stock, 10½ per cent.	...	221	220⅜	219⅛	219⅝	219⅛ 19
Do. Do. 5 per Cent.	...	103⅜	103⅜ ½	103⅜ 3	103⅜	103⅜
Do. Enfaced Paper 4 pr Cent	...	...	..	...	...	...
Do. Do. 5 pr Cent	...	96⅛	96⅛ ⅜	96⅛	96⅛ 6	96⅜ ½
Do. Do. 5½ p Cent	...	...	102½	...	102½ ½	...
Do. Loan Debentures ..1858	...	96⅝ ⅜	96⅝	..	96⅝	96⅝
Do. Do. ...1859	...	...	...	...	96⅜	96⅛
Do. Bonds, 4 per Cent. 1,000*l*	...	...	par 4s p	1s d	...	...
Ditto under 1,000*l*	1s 4s d	4s d par	par 4s p	...	1s d	...
Bank Stock for accnt. Nov. 8	...	..	229 xd	...	...	...
3 pr Ct. Cons. for acct. Nov. 8	93⅝ ½	93⅛ ⅜	93⅛ ⅛	93 2⅞	93⅛	93⅛ 3
India Stock for account Nov. 8	...	...	...	..	...	...
Ditto 5 per cent. Nov. 8	...	...	...	...	...	103½
Exchq. Bills, 1,000*l* 1½d	..	5s 2s p	2s 1s p	4s p par	par 3s p	3s p par
Ditto 500*l* —	...	5s 2s p	2s p	...	...	...
Ditto Small —	4s p	...	2s 1s p	par	4s p par	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	98½	97½ xd	97½ xd	..	...	...
Ditto 4½ per cent, 1852	...	87⅛	...	...	...	...
Ditto 5 per cent, 1839 and 1853	..	...	..	...	...	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	87⅛	...	...	...	...	...
Ditto 4½ per cent. 1860	...	88 7½	87⅞ S	88 7½	..	87⅞ 8
Buenos Ayres 6 per cent	...	...	...	...	...	..
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	101	...	101½	101½ 2	..	...
Ditto 3 per cent	..	..	..	...	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	22⅛ ½	22⅛	22⅛ 2	22⅛	...	22⅜
New Grenada, Active 3½ per cent	...	...	16¼	...	..	...
Ditto Deferred	..	...	6	...	..	...
Peruvian 4½ per cent.	94½	...	...	...	...	...
Ditto 3 per cent	..	...	73½ xd	...	...	...
Portuguese 3 per cent 1855	43⅝	44 ⅛	43⅝ 4½	44⅜ 3⅜	...	...
Russian, 5 per cent, in £ sterling	104½	104½	...	...	...	...
Ditto 4½ per cent	...	94	...	94	93⅝	...
Ditto 4½ per cent 1860 Scrip	...	...	1 p	...	...	...
Ditto 3 per cent	63⅜	63⅜	63⅝	...	63⅜	...
Sardinian 5 per cent	84½	84⅛	85 4½	85 ½	85⅛	86 5⅛
Spanish 3 per cent	..	...	49⅛	48⅝	49	49⅛ 9
Ditto 3 per cent Deferred	..	39⅜	...	40	40½	...
Ditto Passive	..	...	...	...	...	23
Ditto Com. Cert. of Coup. not funded	...	...	...	.	6 ⅛	6⅛
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	73⅛	73½ ½	73⅛	70½ xd	70½ xd	70½ xd
Ditto 6 per Cent. New Loan	...	56⅛	56	56	55⅛ ½	56 5⅛
Ditto 4 per cent guaranteed	...	..	101⅛	...	...	101⅜ 2
Venezuela 3 per cent	..	...	...	23⅛ ⅜	23	...
Ditto 1½ per cent	...	12⅞	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Ditto 4 per cent. Certificates	..	99½ xd	99⅜ xd	..	99½ xd	99⅜ xd

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14½	11 14½	11 14½	11 14⅜
Ditto	3 ms.	11 16½	11 16⅜	11 16½	11 16⅜
Rotterdam	—	11 16½	11 16⅜	11 16½	11 16⅜
Antwerp	—	25 25	25 30	25 25	25 30
Brussels	—	25 25	25 30	25 25	25 30
Hamburg	—	13 5⅜	13 6⅛	13 5⅜	13 6⅛
Paris	short.	25 10	25 20	25 12½	25 20
Ditto	3 ms.	25 32½	25 40	25 35	25 40
Marseilles	—	25 37½	25 42½	25 37½	25 42½
Frankfort-on-the-Main	—	117⅛	117⅝	117⅛	117⅝
Vienna	—	13 45	13 55	13 60	13 70
Trieste	—	13 45	13 55	13 60	13 70
Petersburg	—	34⅞	35	34⅞	35
Berlin	—	...	...	...	...
Madrid	—	49⅜	49⅝	49⅜	49⅝
Cadiz	—	49⅜	49⅝	49⅜	49⅝
Leghorn	—	25 52½	25 60	25 55	25 60
Milan	—	25 40	25 45	25 37½	25 45
Genoa	—	25 40	25 45	25 37½	25 45
Naples	—	40⅜	40⅞	40⅜	40⅞
Palermo	—	121½	122	121½	122
Messina	—	121½	122	121½	122
Lisbon	—	53	..	53	...
Oporto	60 d. st.	53	53½	53	53½

FRENCH FUNDS.

	Paris Oct. 8	London Oct. 10	Paris Oct. 9	London Oct. 11	Paris Oct. 10	London Oct 12
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	95 80	...	95 75	...	95 50	...
3 per Cent Rentes, div. 22 June and 22 Dec.	69 10	...	69 05	...	68 75	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2840 0	...	2840 0	...	2840 0	...
Exchange on London 1 month	25 13	...	25 14	...	25 14	...
Ditto 3 months	24 90	...	24 90	...	24 90	...

AMERICAN STOCKS.

	Redeemable.	Oct. 12.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867–8	...
— Bonds	1868	
— Bonds 5 per cent	1874	94
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	92
Maryland 5 per cent .. .. Sterling	1889	94½
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858–60	...
— 6 per cent	1860–7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854–70	...
— 5 per cent Bonds	1877	88
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & 8s	Alliance British and Foreign ..	100	11 0 0	16½
10000	6l p c & 4½s	Do. Marine	100	25 0 0	..
24000	16s & bonus	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	84
..	2l 2s	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	7½
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	99½
... } 5000 }	5l per cent	Gresham Life	...	3 0 0	...
	..	Do. Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	53½
2400	6l p c 15/bs	Imperial Fire	500	50 0 0	351
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10/b	Indemnity Marine	100	50 0 0	126
50000	2s 6d 2s 6dbs	Law Fire	100	2 10 0	...
10000	2l 10s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life . ..	50	6 9 0	6½
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	2¼l	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
10000	1l ps & 7/bs	Marine	100	18 0 0	...
10000	4l 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	6½
10000	6l 5s pr ct	New Equitable	10	1 0 0	...
..	5l per cent	Pelican	..	..	...
..	6l p a & bs	Phœnix	..	..	...
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8¼
689220	14l pr cent	Royal Exchange	Stock	All	...
1500	11ps & 2bs	Union...	0	20 0 0	...
—	6¼l percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
25000	4l p c & bs	United Kingdom	10	5 10 0	...
5000	4l 7s p cent	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pc & bs	Agra and United Service ...	100	50 0 0	...
22500	15l pr cent	Australasia	40	40 0 0	...
10000	7l per cent	Bank of Egypt	25	25 0 0	...
6000	5l per cent	Bank of London	100	50 0 0	51
20000	6l per cent	British North American.. ..	50	50 0 0	58½
32200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	20½
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½ pr cent	City..	100	50 0 0	69½
20000	10l pr cent	Colonial	100	25 0 0	37¼
25000	8l per cent	Commercial of London	100	20 0 0	...
25000	5l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	...
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	23⅞
25000	10l p cent	London and County	50	20 0 0	...
60000	12½l pr ct	London Joint Stock	50	10 0 0	...
50000	20l pr cent	London and Westminster ..	100	20 0 0	61½
10000	15l pr cent	National Provincial of England	100	42 0 0	98
20000	14l pr cent	National	50	25 0 0	62½
25000	15l pr cent	New South Wales	20	20 0 0	...
50400	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	44½
25000	8l p c & bs	Ottoman Bank	20	20 0 0	16⅝
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	85
16000	13l pr cent	South Australia	25	25 0 0	29⅞
40000	14l pr cent	Union of Australia	25	25 0 0	...
60000	12½l pr ct	Union of London	50	12 0 0	25½
3000	...	Unity Mutual	100	65 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	...
2665668	6 per cent	East and West India	Stk	100 0 0	121½
2638310	3 per cent	London	Stk	100 0 0	...
330400	4 per cent	St Katharine	Stk	100 0 0	...
360365	4 per cent	Southampton	Stk	100 0 0	...
500000	5½ per cent	Victoria	Stk	100 0 0	100½

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 5 1½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1878.....	100	114½
...	3 pr ct.	Ditto 6 per cent 1879.....	100	113½
...	...	Ditto 6 per cent 1880.....	100	114½
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 6 per cent	100	103⅜
		Ditto Ditto Scrip	74	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866.....	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76.....	100	100
...	2½ pr ct.	Ditto ditto 5 per cent., 1883, and upwards	100	99⅞
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875 ...	100	108
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards ...	100	...
...	3 pr ct.	Victoria Government, 6 per cent.....	100	...
...	3 pr ct.	Ditto ditto 6 per cent.....	100	106½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint.....	10	10 0 0	...
20000	2l	Australian Agricultural.....	25	19 0 0	27½
36700	...	Australian Royal Mail.....	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land.....	32½	32 10 0	...
350000	1l per cent	Copper Miners of England.....	Stock	100 0 0	...
8000	7½l pr cent	Ditto Preference 7½ per cent.....	25	25 0 0	...
1002925	2½l pr cent	Crystal Palace	Stock	100 0 0	80
160820	7l per cent	Ditto Preference	Stock	100 0 0	100½
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	106½
700000	6½l pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper...	5	5 0 0	2½
20000	10l pr cent	General Steam Navigation.....	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference...	1	0 17 6	...
50000	2s 6d	London Discount (Limited).....	20	5 0 0	3½
50000	...	Madras Irrigation and Canal.....	20	1 0 0	...
80000	2s 6d p sh	National Disconnt Co., (Limited)...	25	5 0 0	3⅜
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	1
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	48
30000	7l p c & bs	Peninsn'a and Oriental Steam.....	50	50 0 0	73½
20000	7l p c & bs	Ditto New	50	25 0 0	37½
15000	4l p sh	Royal Mail Steam.....	100	60 0 0	53½
00000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7l per cent	South Australian Land.....	20	20 0 0	...
0000	...	Van Diemen's Land.....	100	28 10 0	...

The Commercial Times.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	71701	15608	5831	446	932	565
Corresponding week in 1859...	124187	49319	13090	333	6592	2263
— — 1858...	112724	49185	12777	509	4264	802
— — 1857...	124296	60907	8885	559	6804	2785
— — 1856...	144135	64767	18150	962	5776	1486
	s d	s d	s d	s d	s d	s d
Weekly average, Oct. 6.....	58 3	39 8	25 1	39 1	48 11	39 10
— Sept. 29.....	56 11	39 3	25 3	37 10	49 6	39 1
— — 22.....	58 3	38 5	25 9	40 7	49 6	37 11
— — 15.....	62 11	37 10	27 0	42 4	50 1	38 7
— — 8.....	62 10	35 2	27 2	39 4	49 3	41 4
— — 1.....	60 11	33 3	28 2	40 7	47 10	44 5
Six weeks' average	60 0	37 3	26 5	39 11	49 2	40 2
Same time last year	42 6	35 1	22 2	30 6	40 8	38 4
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending October 3, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	121903	30389	45324	1275	3880	7358	5343	4
Colonial ...	9464	...	557	...	2535	...	40	...
Total.....	131367	30389	45881	1275	6415	7358	5383	4

Imports of the week ..... 228,694 qrs.

MAILS ARRIVED.

LATEST DATES.

On the 7th, AMERICA, per steam ship Asia, via Liverpool—New York, 26th ult.

On the 8th, CANADA, per steam ship Jura, via Londonderry—Quebec, 29th ult.

On the 11th, MEDITERRANEAN, per steam ship Delta, via Southampton—Alexandria, 28th ult.; Malta, 2nd inst.; and Gibraltar, 6th inst.

On the 11th, UNITED STATES, per steam ship Kangaroo, via Queenstown—New York, 29th ult.

On the 11th, AMERICA, per steam ship Bremen, via Southampton—New York, 29th ult.

On the 12th, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 7th inst.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Oct. 20, M.	Oct. 19
	via Marseilles	Oct. 26, E.	Oct. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	Nov. 9, M.	Nov. 5
	(By French packet)	Oct. 24, M.	
Cape of Good Hope, Ascension, and St Helena		Nov. 5, E.	Nov. 2
China, Penang, and Singapore	via Southampton	Oct. 20, M.	Oct. 19
	via Marseilles	Oct 26, E.	Oct. 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Oct. 20, M.	Oct. 19
	via Marseilles	Oct. 26, E.	Oct. 13
Ditto (Bombay)	via Southampton	Oct. 12, M.	Oct. 25
	via Marseilles	Oct. 18, E.	Oct. 19
Lisbon, Oporto, and Vigo		Oct. 17, M.	Overdue
Gibraltar, Malta, Egypt, and Aden	via Southampton	Oct. 12, M.	Oct. 19
	via Marseilles	Oct. 18, E.	Oct. 13
Newfoundland	(via Cork)	Oct. 20, E.	Oct. 17
United States, California, Canada, &c. (by British packet)	(New York)	Oct. 13, E.	Oct. 17
Ditto (by United States packet)	(New York)	Oct. 17, M.	
Ditto (by Canadian packet)	(Quebec)	Oct. 18, E.	Oct. 17
Western Coast of Africa, Madeira, and Teneriffe		Oct. 23, E.	Overdue
West Indies and Pacific—			
Bahamas (via New York)		Oct. 27, E.	Overdue
Cuba and Mexico		Nov. 2, M.	Oct. 15
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Oct. 17, M.	Oct. 15

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a very poor show of English wheat at Mark lane today. The few good and useful samples on offer were disposed of somewhat steadily, at Monday's quotations; but damp qualities were very dull, at barely previous rates. For foreign wheat the inquiry was steady, at full currencies, although the supply was somewhat extensive. In some instances, barley was 1s per quarter dearer, with a good consumptive inquiry. Oats advanced 6d per quarter, and other produce supported Monday's prices. The imports, this week, have been liberal, viz, 21,360 quarters of wheat; 1,270 barley; 7,840 oats; 4,180 sacks and 15,080 barrels of flour.

At Liverpool, this morning, produce generally was in fair request, at full quotations.

The sales of the week in the Liverpool cotton market have again been pretty considerable, amounting to 92,000 bales, and include 53,000 bales to spinners, 21,000 to speculators, and 18,000 for export. Quotations for Surats are ⅛d to ¼d per lb dearer than on Friday last, as also all American descriptions below fair. To-day the market is firm and steady: sales, 12,000 bales at former prices. Speculators in Liverpool seem to imagine that the American crop will turn out a short one: this fact remains to be proved a little later in the season. The American markets do not speak for it just at present.

Advices from Bombay to the 11th ult. state that cotton was held at very full prices. The exports since the 1st of January to date were:—

	1860. bales.		1859. bales.
To Europe	345,134½	.....	444,482½
To China	171,623½	.....	118,936
Total	516,758	.....	563,418½
Showing a decrease of		.....	46,660½ bales.

"We have now fairly entered the maturing and picking season," write Messrs Neill and Co., of New York, "when the weather becomes of more than ordinary importance. Since the late rains, it has been generally favourable for the plant, and continued so up to latest dates, though in some few places a rather low temperature has prevailed. The rapid progress of the second growth is attracting close attention, and more sanguine views are entertained of its result. It is still dependent upon future weather and date of killing frost, which will determine the quantity of cotton to be gathered from it. In the meantime, the accounts from Georgia, Alabama, and Texas, where most of the damage was done, show a decided improvement upon those received a month ago. The date of killing frost last year was 29th October, and for the past three years has averaged about 10th November. Should the weather continue favourable up to that date this year, we should look for a material change in crop estimates from those now prevailing, while, on the other hand, bad weather would tend to confirm them. The crop is generally a fortnight earlier than last year, and by many parties this is considered equal to a fortnight's later frost."

The public sales of tea held this week have gone off slowly, and prices have been with difficulty supported. In the private market, the transactions have continued on a restricted scale.

IMPORT of TEA in London, from Jan. 1 to Oct. 1, 1860, and the STOCK on hand on Oct. 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import. 1860.	Import. 1859.	Stock. 1860.	Stock. 1859.
	lbs	lbs	lbs	lbs
Bohea	4,480	700	15,750	8,680
Congou	47,995,551	33,187,887	34,509,140	29,785,959
Punchong	50,382	57,776	54,481	60,792
Caper	...	13,923	23,387	44,265
Caper, scented	3,160,840	2,262,700	3,112,136	1,836,668
Ning Yong and Oolong	1,140,720	682,079	1,214,866	642,486
Souchong and Campoi	1,260,402	1,013,930	2,054,561	1,902,003
Pekoe (black leaf) and Hung Muey	53,738	30,669	93,109	53,159
Pekoe, flowery	1,072,006	109,727	1,014,647	157,176
Pekoe, orange	76,380	90,540	227,820	198,444
Pekoe, scented orange	2,737,757	2,115,683	2,211,396	2,034,917
Twankay	33,516	85,851	121,053	328,915
Hyson skin	40,450	6,200	109,812	133,070
Hyson	980,040	727,034	946,750	921,694
Young Hyson	1,378,085	1,691,245	1,341,835	2,755,232
Imperial	149,743	205,878	112,014	137,168
Gunpowder	4,998,198	3,608,595	3,539,034	2,564,885
Sorts	36,669	244,083	9,711	112,809
Inland navigation	103,542	219,240	60	1,140
For exportation only	12,064	...	1,860	1,860
Japan tea	...	...	5,568	...
Assam tea	671,058	530,104	622,296	501,638
Total	65,859,621	46,883,844	51,341,286	44,182,960
Black	57,967,923	40,227,899	44,851,041	37,136,180
Green	7,991,698	6,655,945	6,490,245	7,046,780

		1860. lbs		1859. lbs
Total delivered		59,536,033		58,317,338
Exported and stores	6,099,189		4,631,006	
Sent coastwise	18,820,284	24,919,473	19,076,434	23,707,440
Home consumption from London		34,616,560		34,609,898

STOCK of TEA in the UNITED KINGDOM.

	Oct. 1, 1858. lbs	Oct. 1, 1859. lbs	Oct. 1, 1860. lbs
London	60,802,000	44,183,000	51,340,000
Liverpool	5,334,000	4,117,000	2,629,000
All other ports estimated at	10,500,000	10,500,000	8,500,000
	76,636,000	58,800,000	62,469,000

Good and fine qualities of raw sugar have changed hands to a moderate extent on former terms; but low and damp parcels have met a dull inquiry at about previous rates. Refined goods have moved off slowly, and, in some instances, the currencies have had a drooping tendency. Letters from the Mauritius to the 6th ult., state that sugar had advanced in price, and that the total shipments in August amounted to 10,917,276 lbs, against 5,292,686 lbs. in the corresponding period in 1859; and 14,475,822 lbs in 1858. The comparison to the United Kingdom is as under:—

To United Kingdom:—	1858-59. lbs	1859-60. lbs	1860-61. lbs
London	...	...	2,594,295
Liverpool	...	569,929	...
Cork for orders	4,475,521	805,148	3,805,858
	4,475,521	1,375,077	6,400,153

We have no change to notice in the value of any kind of coffee, for which there has been only a moderate inquiry. Cocoa supports late rates.

The rice market has become rather more active, and very full prices have been realised by the importers. Most kinds of fruit have sold on former terms; but the inquiry has been by no means active.

"We have to report another month of limited business in silk," observe Messrs Durant and Co., "and still more limited deliveries, without any present symptoms of improvement. The demand for manufactured goods is still very feeble, and the high prices of the raw material seem effectually to check any enterprise on the part of our manufacturers, and even foreigners move with great caution. In China silk, the second arrival of new silk was taken with even greater reluctance and hesitation than the first, although importers made no attempt to uphold prices, a concession of 6d per lb being readily made upon landing. The third arrival is now in course of unloading. In Chinese thrown silk the deliveries at last make some impression upon the stock, but this solely from the absence of arrivals—we cannot quote any improved demand. In Canton silk nothing new. Bengal silk continues to share the general quiet. In Italian, Brutia and Persian silk nothing. The next periodical public sales are fixed to commence on the 24th instant."

STATE of the SILK WAREHOUSES.

	Sold Stock. Oct. 1, 1860. bales.	Sold Stock. Oct. 1, 1859. bales.	Unsold Stock. Oct. 1, 1860. bales.	Unsold Stock. Oct. 1, 1859. bales.
Bengal	2,042	3,453	3,106	4,925
China	4,233	7,526	4,509	9,170
Japan	636	...	503	...
Canton	538	673	1,683	1,159
Chinese thrown	1,683	702	2,677	660

	Delivered. Sept. 1860. bales.		Sept. 1859. bales.		Delivered. Jan. 1 to Oct. 8, 1860. bales.		Jan. 1 to Oct. 7, 1859. bales.
Bengal	634	.....	1,281	.....	8,294	.....	10,111
China	3,870	.....	5,552	.....	42,652	.....	50,776
Japan	449	.....	...	.....	3,472	.....	...
Canton	125	.....	127	.....	1,511	.....	2,095
Chinese thrown	463	.....	325	.....	3,329	.....	3,448

The public sales of indigo, comprising 13,285 chests, were commenced on Tuesday. They opened without animation; shipping qualities realised from par to 3d per lb advance upon July rates; the lower sorts were less in demand, and went at a decline of 3d to 4d per lb, and to close old parcels a further considerable discount was submitted to. Oudes also partook of the decline, the better sorts selling at about 4d per lb lower, but the ordinary and inferior had to be withdrawn, the biddings being so low; good and fine Kurpah realised about last sale, but the lower qualities declined 3d to 4d, and even more, to close old marks; only three chests of Madras passed to-day. Of the total quantity which has now passed the hammer (6,189 chests), 2,770 have been withdrawn, 906 bought in, leaving 2,513 chests sold.

Saltpetre, hemp, wool, and flax have maintained previous rates, but with only a moderate inquiry.

The Government have accepted tenders for 108,000 gallons of rum, at about 1s 8d to 1s 8½d proof. The market for that article is, therefore, steady, at full prices. Brandy is again dearer—parcels of 1859, in hogsheads, having realised 9s 10d per gallon.

Scotch pig iron may be considered steady, at 52s cash mixed numbers. Other metals have continued tolerably firm.

Linseed oil has become firm, at 30*l* 10s to 30*l* 15s. Tallow has advanced to 58s per cwt for P. Y. C. on the spot, notwithstanding the heavy shipments from St Petersburg.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.		1859. casks.		1858. casks.
Tallow despatched from Cronstadt to the 19th Sept., O.S. (estimated at 25 poods to the cask)	98938	...	57460	...	53245
In ships loading and lighters	12782	...	4413	...	15493
Total loaded off from St Petersburg, 21st September O.S.	111720	...	61873	...	68738
Loaded off from St Petersburg after this date	...	...	26149	...	43274
Total at the close of the navigation	...	...	88022	...	112012
London	65010	...	46032	...	33832
Liverpool	4065	...	313	...	1833
Bristol	2774	...	3105	...	2337
Other English ports	12674	...	3015	...	7582
Ireland	871	...	1227	...	590
Scotland	5282	...	1527	...	658
Germany	5047	...	2227	...	4867
France	3215	...	14	...	1546
	98938		57460		53254

"The money market," observes the New York *Shipping List* of the 26th ult., "retains the same steady and uniform features that have marked it throughout the month. The standard quotations for short loans are 6 to 7 per cent. We quote:—

	Per cent. per annum.
Loans on call, stock securities	6 to 7
Do. other good securities	6½ 7
Prime endorsed bills, 60 to 90 days	7 7½
Do. 4 to 6 months	7½ 8
First class single signatures	6½ 7½
Other good bills	9 9½
Names less known	10 10½

There continues a steady fair inquiry for most articles of domestic manufacture, and previous rates are sustained. Operations have been interfered with to some extent by the auction sales, which now constitute a leading feature in the market, and by which a great amount of goods are being run off, generally at prices which, though not so satisfactory as could be desired, are nevertheless more or less remunerative. The market is perhaps somewhat less buoyant than it has been during the past several weeks. Foreign goods remain steady, without especial variation in values."

MARKETS IN THE MANUFACTURING DISTRICTS.

At length, the demand for cotton and other goods for shipment to India has shown signs of improvement, and prices have been firmer than for some time past. The transactions for the Continent have been on a full average scale, the home trade continues remarkably healthy, and there is no increase in the stocks, notwithstanding the late heavy sales of cotton at Liverpool. The woollen trade is decidedly firm. In the iron districts, more firmness is apparent in the demand, at very full prices. Coals have further advanced, with a large export trade.

MANCHESTER, Oct. 11.—This week's market has been rather better than last, to the extent of ⅛d per lb in yarns, and occasionally 1½d per piece in cloths. In India qualities of mule, which have been for some time very languid and low as compared with other yarns, there has been this week a good deal done. In other yarns, especially those for China and the Continent, the fulness of orders is the main obstacle to other orders being placed, but a little continues to be done at very full rates. In cloths, shirtings still keep the lead, as respects the advancing tendency, and a large business would have again been done had not last week's rates been generally refused; for favourite makes these rates have been exceeded, and a fair amount done. T'cloths have been sold to some extent for Bombay and China. Other goods, though the demand is not large, show a decided bias in favour of the seller.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Oct. 11, 1860	Price Oct. 1859	Price Oct. 1858	Price Oct. 1857	Price Oct. 1856	Price Oct. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅛	0 7⅛	0 7⅛	0 9⅜	0 6⅞	0 6¼
Ditto good fair	0 7⅛	0 7⅜	0 7⅝	0 9⅞	0 7⅛	0 6⅜
Pernambuco fair	0 8¼	0 8⅜	0 8¼	0 10⅜	0 7⅞	0 6⅝
Ditto good fair	0 8⅜	0 9½	0 9	0 10⅝	0 7⅞	0 6⅞
No. 40 MULE YARN, fair, 2nd quality	1 0	1 0¼	1 0¼	1 1⅜	0 10⅜	0 9⅜
No. 30 WATER TWIST, ditto	0 11⅛	1 0⅛	0 11⅛	1 0⅛	0 10¼	0 9¼
26-in, 66 reed, Printer, 29 yds, 4 ins 2oz	5 7½	5 9	5 3	5 6	4 5	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 4½	6 6	6 1½	6 6	5 10⅜	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 3	9 1½	9 4½	10 1½	7 10½	7 3
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 6	10 4½	10 3	11 0	8 9	8 3
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 9	11 9	11 0	11 10½	9 10½	9 3
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	8 9	8 10½	9 6	7 4	7 3

LEEDS.—There is a firm tone in the market as regards prices, and the stocks of seasonable goods being moderate, the mills continue well employed.

HALIFAX.—There is no new feature of importance to notice in the condition of the textile manufactures in this town and district. Upon the whole, they continue rather quiet.

HUDDERSFIELD.—Our market has been quite as good as it has been any day for the last two or three weeks.

ROCHDALE.—Wool—We had a very quiet market, nevertheless the spinners are very firm as to prices. Flannel—The general tone of the market is hardly so good as a week ago. Business in Lancashire flannels is still good, and the makers of Yorkshire goods continue very busy.

BRADFORD.—The transactions in wool are exceedingly limited, buyers only supplying present wants. Prices are generally reported as quite firm. There is rather less disposition to operate in yarns. The manufacturers complain of the want of demand for their productions.

LEICESTER.—The hosiery trade is tolerably active for the time of the year, there being a fair amount of business doing in most branches, and future prospects are of an encouraging nature. In the hosiery districts of Loughborough and Hinckley, trade is very quiet. There is no material change in the price of yarns. Wools remain firm, at high currencies.

NOTTINGHAM.—The lace trade yet remains in a languid state; nearly every class of goods hangs heavily on hand, and although for the last month an improvement has been expected in the demand, none has yet taken place. Both the plain and fancy departments are quiet; a few orders have been received for plain stiff foundation nets, but for this class there is by no means an average amount of business doing. The silk lace trade continues extremely dull; stocks of all descriptions of goods are small. The hosiery trade is as dull as it has been for some months past. Numbers of the operatives are still out of employ. Yarns are without change in price. Silk dearer.

GLASGOW.—Business is a little quieter than it has been for some time past, owing to spinners having supplied themselves pretty extensively last week at the sales and by private contract. Prices remain unchanged.

BIRMINGHAM.—There was a good attendance of buyers at the wool sales, and the competition for all descriptions of fleece wool was animated, more particularly for bright haired clips. Fine tegs did not appear to command so much attention as they have done previously. The advances upon July sales may be considered fully 1d to 1½d per lb.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Welch bars, 5*l* 7s 6d to 5*l* 10s. The nominal price of rails in Wales is 5*l* 5s. Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; best native hydrate pigs, 3*l* 10s to 3*l* 17s 6d; first-class all mine grey forge pigs, 3*l* 5s to 3*l* 10s; good mine pigs, with a modicum of fluc cinder, 2*l* 12s 6d to 2*l* 17s 6d; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 15s; Cleator Moor hæmatites, 3*l* 10s to 3*l* 11s 3d; Workington hæmatites, 3*l* 7s 6d to 3*l* 8s 9d; Kirkless Hall hæmatites, 3*l* 7s 6d to 3*l* 8s 9d; Barrow hæmatites, 3*l* 10s to 3*l* 11s 3d, none in the market; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; melters, Nos. 1, 2, and 3, 2*l* 10s to 2*l* 15s; superior makes of all mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l*; Northern hæmatites from 3*l* 7s 6d to 3*l* 11s 3d, according to brand and quality. The annual quarterly assemblies of the ironmasters of South Staffordshire and East Worcestershire have been held.

CORN

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Sept. 26.—FLOUR AND MEAL.—The tone of the market for State and Western flour during the first two days following our previous review was much the same as it was at that time, and a further reduction in prices, amounting to 5c to 10c per bbl, was conceded by holders, which, however, was in part recovered yesterday, at which time the demand was moderately active both for consumption and export, and the market became more buoyant, closing steadily at the improvement. The transactions are to a fair extent, comprising 56,000 bbls. Canada flour has met with moderate inquiry, and the sales are 1,500 bbls, including 600 bbls yesterday, at about previous rates. Southern flour has been in limited request, and a slight reduction was granted, without leading to important sales. The transactions for the three days aggregate 45,000 bbls.

EXPORT, from 1st to 25th September.

	1860 barrels		1859 barrels
Wheat Flour	189,185	.....	79,445

GRAIN.—The market for wheat, sympathising with that of flour, was considerably depressed on Saturday and Monday, when, to induce purchasers to operate more freely, holders granted a concession equal to 2c to 3c per bushel, at which a considerable quantity changed hands, both for export and local milling. The market opened with a more buoyant tone yesterday, and the above reduction was mostly recovered, the sales being moderately heavy at the improvement, which were largely for shipment. The sales during the past three days aggregate 450,000 bushels. The corn market remains steady, with a fair demand at prices not varying materially from the closing rates of Friday last; the sales comprise 190,000 bushels, including 51,000 yesterday, leaving off at 67c to 68c for yellow Southern, 66c to 67c for mixed ditto, and at unchanged rates for all other kinds. Rye has been in fair request, and 8,700 bushels have changed hands at 78c to 80c.

EXPORT, from 1st to 25th September.

	1860 bushels		1859 bushels
Wheat	1,460,064	.....	none
Corn	191,852	.....	12,775

NEW YORK, Sept. 29.—Flour depressed by heavy arrivals. Wheat 3c to 4c lower. Corn steady and better. Oats scarce.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1860.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Sept. 25	142661	1709	1445170	178002
New Orleans	..	200	...	...	...
Philadelphia	22	11432	...	76426	22
Baltimore	22	10293	...	56951	...
Boston	22	2092	..	...	...
Other Ports	21	...	...	167000	...
Total, 1860		166678	1709	1745457	178021
— 1859		11236	...	2900	...
Increase		155352	1709	1745547	178024
Decrease		...	...	...	...
Total, 1858		20258	...	85371	22055
— 1857		72692	...	523972	152676

TO THE CONTINENT.

From—		Flour. bbls		Wheat. bush		Corn. bush		Rye. bush
New York	Sept. 25	1400	.....	20649	.....	5000	.....	...
Other Ports	to latest dates	637	.....	...	.....	...	.....	...
Total, 1860		2137	.....	20649	.....	5000	.....	...
— 1859		1508	.....	...	.....	...	.....	...
— 1858		8182	.....	32037	.....	...	.....	...
— 1857		17341	.....	87904	.....	...	.....	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only limited supplies of English wheat have been on offer in the various markets held this week, the demand has ruled much less active. Fine dry samples, from their extreme scarcity, have realised full prices; but low and damp qualities have, in some instances, changed hands on easier terms. There has been much less doing in foreign wheat—the imports of which have, continued on a limited scale—nevertheless, the quotations have been well supported, no disposition having been shown on the part of importers to accept reduced currencies. Fine qualities of barley have moved off freely, at very full prices; and for other kinds the inquiry has continued steady. The malt trade may be considered healthy, at extreme rates. For oats the demand has been somewhat restricted. However, very little change has taken place in their value. Both beans and peas have commanded rather more money. The flour trade, owing chiefly to large importations from abroad, has been in a very inactive state, at barely previous rates.

Although the weather has been very changeable, some portion of the outstanding crops of wheat and other produce has been secured, but in, for the most part, poor condition. The accounts from most districts, in reference to the yield of the new wheats, are decidedly unfavourable.

In Ireland, there has been much less doing in wheat and other descriptions of produce; nevertheless, very little change has taken place in the quotations. For export to England, very little has been passing.

The Scotch markets have ruled firm for wheat, barley, and oats, at extreme rates. Other articles have moved off slowly, on former terms. Several rather large parcels of good saleable barley have been purchased for the South.

Throughout the Continent wheat has continued steady, at very full prices, whilst the demand for all spring corn has ruled somewhat active, chiefly on English account.

Our advices from the United States are to the effect that large quantities of all kinds of produce continued to change hands on English account. The supplies coming forward were very extensive, even for the time of year.

A very poor show of English wheat was exhibited at Mark lane to-day. The few fine samples on offer changed hands steadily, at very full prices; but inferior parcels were much neglected. Foreign wheat commanded full quotations; but the demand for it was by no means active. Barley and oats were rather dearer. Other produce ruled about stationary.

Mr Ed. Rainford reports the state of the floating trade as follows:—Up to last night 25 arrivals off coast since this day week are reported, consisting of 19 cargoes of wheat, 4 maize, 1 beans and 1 millet seed, viz.:—Wheat, 4 from Odessa, 6 Taganrog, 3 Alexandria, 1 Marianople, 3 Berdianski, 1 Trieste, 1 Constantinople; maize, 2 Sulina, 1 Ibraila, 1 Constantinople; beans, 1 Casabianca; millet seed, 1 Ibraila. Of the above, 7 cargoes were disposed of previously. Influenced by the weather and recent extensive purchases, the business in floating cargoes continues limited; the following transactions to the close of this day's market are reported since this day week:—Wheat, arrived, Berdianski, 2 cargoes at 59s and 58s 9d; Taganrog Ghirka, 1 at 55s (slightly imperfect) and 3 at 56s per 492 lbs, nearly all with more or less slight warmth; on passage, Taganrog Ghirka, 2 cargoes at 55s 9d per 492 lbs; Egyptian, 44s; Saide, 3 cargoes at 44s 6d, 1 at 44s 9d, and 1 cargo of Behara at 42s 6d, all per imperial quarter. Maize, arrived, Odessa (not perfect) at 37s per 492 lbs; Foxanian at 36s, 2 Ibraila at 36s, 1 Danubian at 35s 7½d, none quite perfect, and all per 480 lbs; on passage, Ibraila at 35s 9d per 480 lbs, supposed a resale. Barley, on passage, Ibraila at 28s 6d, and Taganrog at 29s 6d per 400 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	3601 at	58	9
Barley	267	38	6
Oats	671	22	1
Rye	...	...	
Beans	10	44	0
Peas	131	47	5

ARRIVALS THIS WEEK.

	Wheat. qrs		Barley. qrs		Malt. qrs		Oats qrs		Flour. qrs
English	1260	.....	880	.....	2230	.....	10	.....	690
Irish	...	.....	..	.....	...	.....	510	.....	...
Foreign	21360	.....	1270	.....	...	.....	7810	...	4130 sacks 15080 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
WHEAT—English, Old white	62	65	OATS—English, Poland & potato	...	...
red	60	62	— white, feed	...	...
English, New white	45	60	— black	...	...
red	42	58	Scotch, Hopetown and potato	30	32
Danzig and Koenigsberg, high mixed	68	72	— Angus and Sandy	28	30
— — mixed	66	68	— common	27	29
Rostock and Wismar	65	70	Irish, potato	29	30
Stettin, Stralsund, and Wolgast	65	68	— White, feed	25	26
Marks and Mecklenburg	65	68	— Black	...	...
Danish, Holstein, & Brunswick	65	67	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	54	61	Swedish	25	27
American and Canadian, white	65	68	Russian	22	26
Odessa and Sea of Azoff, soft, per 496 lbs	60	63	Dutch and Hanoverian	26	27
Egyptian, Saidi.....per 480 lbs	...	...	RYE—English	33	35
BARLEY—English and Scotch, malting, new	40	46	TARES—English, winter	...	...
English and Scotch distilling	...	...	Foreign, large, spring	45	50
— — grinding	34	38	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	38	40
Danish distilling	...	...	— yellow	37	...
— grinding	...	..	Galatz, Odessa, and Ibraila, yellow	36	37
Odessa and Danube, per 400 lbs	31	32	FLOUR, per 280 lbs—Town made delivered to the baker	54	57
BEANS—English	40	46	Country marks	44	48
Dutch, Hanoverian, and French	40	43	French and Belgian	45	48
Egyptian & Sicilian, per 480 lbs	37	38	American and Canadian fancy brands per 196 lbs	34	35
PEAS—English, white boilers	42	44	American superfine to extra superfine	32	33
— grey, dun, and maple	42	46	American common to fine	30	31
— blue	50	70	— heated and sour	...	...
Foreign, white boilers	41	44	OATMEAL—Scotch, fine, per ton £16	17	
— feeding	40	41	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING

SUGAR.—The market has been freely supplied, but the greater par of the quantity brought forward in the public sales found buyers at last week's prices. There is, however, a less animated demand than noticed last Friday. Up to yesterday, 1,884 casks West India had sold, including the various parcels by auction. Barbadoes, bright yellow, 42s to 45s 6d; low to middling, 38s 6d to 41s 6d; brown, 37s to 39s; Jamaica, 38s to 43s 6d for dark brown to good yellow. The deliveries still exceed

those of the previous year, and the increase is now 12,600 tons. The stock on the 6th instant amounted to 73,550 tons, against 84,000 tons in 8859.

Mauritius.—Of 6,650 bags in the public sales, a considerable portion found buyers: black, 32s to 32s 6d; low to good brown, 33s to 37s 6d; grey and yellow, 38s to 41s 6d; grainy and crystallised, 41s to 45s 6d; grainy white, 46s 6d per cwt.

Bengal.—Of 5,035 bags brought forward on Tuesday, rather more than half sold. Cassipore, low and low middling yellow, 42s 6d to 43s 6d; Gurpatta date, 41s 6d to 45s per cwt.

Penang.—1,410 bags partly found purchasers: brown, 36s to 38s 6d; yellow, 40s to 44s per cwt for low middling to fine.

Madras.—6,150 bags chiefly sold: native, 32s to 35s 6d for brown and yellow, being about the previous value; grainy sorts ranged from 44s to 46s 6d per cwt.

Foreign.—The public sales, which have been of moderate extent, passed off without much animation at former rates. 550 casks 130 barrels Porto Rico chiefly sold: brown, 37s to 39s; grey to fine yellow, 39s 6d to 45s 6d. 13,900 bags clayed Manilla were withdrawn at 38s to 39s. 3,200 bags Siam chiefly found buyers: strong yellow, 43s to 45s; soft grey and yellow, 38s 6d to 42s 6d; brown, 29s 6d to 38s for low to good; white, 46s 6d. 150 casks Cuba went at 40s 6d to 44s. 2,082 boxes Havana were chiefly bought in at from 36s to 44s 6d for low brown to good yellow. Privately, 600 bags good white Siam have sold at 46s; and 4,000 bags clayed Manilla, 38s 6d. A floating cargo of Havana, No. 11½ to 12, has been sold at 27s 6d per cwt for Antwerp.

Refined.—There has been a very moderate business transacted, and the prices of last week barely maintained in some cases. Low goods may still be quoted 49s 6d; middling, 50s upwards. Dutch crushed is steady.

Molasses.—West India remains firm at the recent advance. Business has been done in Cossipore treacle at 18s 6d per cwt.

Rum.—There appears to be rather less inquiry, but the importers continue firm, and prices remain unaltered, viz., Demerara proof, 1s 10d to 2s 1d; Leewards, 1s 7½d to 1s 8d. Some good Bengal has realised 1s 7½d per gallon. The aggregate stock amounts to 29,600 puns 4,300 hhds, against 30,950 puns 6,850 hhds last year. It is stated that the Government have accepted tenders for 108,000 gallons of rum. Exact prices do not transpire, but said to be at about 1s 8d up to 1s 8⅝d per proof gallon.

Cocoa.—120 bags Trinidad in public sale went off steadily at the previous value, from 66s to 75s 6d for mixed grey to good red. Business to the extent of 120 bags is also reported privately. 102 bags Surinam by auction were withdrawn at 70s to 75s per cwt.

Coffee.—No further change in prices has occurred this week, and the market is steady. The various parcels of East India brought forward have sold, viz., 590 cases 1,005 bags: Neilgherry sorts, from 69s to 77s; Madras, 66s to 70s for palish Malabar kind to fine fine ordinary. 146 casks 110 barrels and bags plantation Ceylon realised 69s 6d to 73s for fine fine ordinary to middling. 435 bags palish Costa Rica, of indirect import, brought 66s to 66s 6d. 1,170 bags ordinary Rio partly sold at 58s to 59s 6d. 125 bags, "with all faults," 45s to 45s 6d. A floating cargo of Santos is reported at 60s per cwt for a near port, and one of good Rio at 61s for Copenhagen.

Tea.—New season's congous are taken rather slowly by the trade, and other kinds have been dull. On Tuesday, 12,760 packages were offered in the sales, when 5,100 packages sold steadily at about previous rates. The stock in the United Kingdom on the 1st inst. was 62,500,000 lbs, against 59,000,000 lbs at the same date last year.

Spices.—Few changes have occurred in the sales this week. Pimento has sold at previous rates: 329 bags brought 3⅜d to 3½d. 1,178 bags Penang pepper sold at 3⅛d for the sound portion. 300 bags Singapore, 4⅛d. 860 bags Alleppy, 4½d to 4⅝d per lb. Some inquiry has prevailed for Zanzibar cloves by private contract at 3⅝d; small sales also at 3¾d. 119 bags rough Bengal, with short prompt, sold at 25s. 190 cases Calicut ginger were sold at about former terms: common to good quality, 46s to 64s; low and wormy, 37s to 39s. 64 barrels Jamaica ginger went from 3*l* 1s to 6*l* 15s per cwt for ordinary to good bold.

Rice.—The market is very firm, although not active. Transactions to a moderate extent have taken place by private contract, including pinky Madras at 11s 4½d; Ballam, 11s to 11s 6d; white Bengal at 11s 6d to 14s 9d; and Arracan, 10s 3d to 10s 6d per cwt. Two floating cargoes of soft grain descriptions have sold at 11s 3d to 11s 6d per cwt.

Imports and Deliveries of Rice to October 6, with Stocks on hand.

	1860. tons		1859. tons		1858. tons		1857. tons
Imports	26650	...	22900	...	72600	...	55220
Deliveries for home use	48800	...	22100	...	28350	...	26150
Exported	6000	...	26250	...	18400	...	33800
Stock	42000	...	70700	...	89100	...	51050

Saltpetre.—A few small parcels of Bengal have been sold upon rather easier terms, and the market is quiet: refraction 13 to 9 brought 39s to 39s 3d; 4¼ to 3½, 43s to 43s 6d per cwt, according to the conditions.

Imports and Deliveries of Saltpetre to October 6, with Stocks on hand.

	1860. tons		1859. tons		1858. tons		1857. tons
Imported	10250	...	14340	...	7440	...	13950
Delivered	9900	...	13800	...	11100	...	9550
Stock	4200	...	3500	..	2500	...	6400

Cochineal.—585 bags about one-fourth part sold at previous rates for Honduras silvers, which went from 3s 1d to 3s 6d; dead grain, 2s 9d to 3s; low to fine black, 3s 4d to 4s 10d: Mexican chiefly bought in at 3s for silver, and 3s 4d for black: Teneriffe silver brought 3s 1d to 3s 2d; black, 3s 2d to 3s 5d per lb.

Shellac continues very high, fine orange being quoted 11*l* 17s 6d to 12*l* per cwt.

Other Dyestuffs.—Cutch is quiet at 26s to 27s. Business has been reported in Gambier at 17s 6d to 17s 9d, but the demand is not active. Turmeric remains dull. A few bales Bengal safflower, of the new crop, sold at comparatively steady rates: middling to good, 7*l* 12s 6d to 8*l* 2s 6d per cwt.

Drugs.—The public sales, yesterday, went off steadily, and former prices were generally maintained. 1,400 cases castor oil were sold, at barely former rates.

India Rubber is quiet, but firm.

Metals.—There have not been any changes of importance to notice in this market, which is quiet. Some descriptions of manufactured iron can still be obtained rather under the current quotations. Scotch pig iron is firmer at 52s 3d to 52s 6d per ton. No alteration can be noticed in copper. The spelter market has been firmer, and 20*l* 5s per ton may now be considered the value. Foreign tin remains dull: Straits, 131s to 131s 6d per cwt. No change is perceptible in lead, the market being inactive.

Hemp.—Russian is very firm: clean Petersburg, 29*l* to 29*l* 5s. Manilla has been in better demand: 453 bales offered by auction were taken in at 21*l* to 23*l* per ton.

Hides.—Of 102,000 East India, a fair proportion sold, at the previous value.

Jute.—The sales on Wednesday comprised 3,083 bales, which chiefly sold without animation at prices ranging from 13*l* 10s to 19*l* 10s per ton for common to fine marks.

Linseed.—The market continues very buoyant, and a further advance of 1s has been paid for East India: Calcutta, 56s 6d to 59s; Bombay, 60s. Large sales have been made for arrival: Calcutta, 55s 6d; Egyptian, 53s; Marianople and Berdianski, 56s to 56s 6d per quarter.

Spirits Turpentine meet with more inquiry. This morning American drawn may be quoted at 32s per cwt.

Oils.—The great feature of the week has been the rise in cocoa nut and palm oil, both influenced by the course of the tallow market, the former quoted 52s for Cochin; 50s for Ceylon, to arrive 49s; Cochin, 52s. Palm commands 46s 6d to 47s for fine. Linseed has experienced a better demand, at 30s 9d to 31s in all positions. Speculators at one period pressed sales, and quotations ruled rather easier. The market is now firm for rape; foreign refined, 45s to 46s; brown, 42s per cwt. Recent advanced rates are supported for sperm, but holders require 105*l*. Common fish oil remains steady. Olive has been quiet, at 55 to 60*l* per tun.

Tallow.—Speculators who have sold for forward delivery being compelled to buy in order to fulfil their contracts, and as the stock here is in strong hands, prices of foreign show an advance of 4s since last Friday. This morning first sort Petersburg Y.C. was quoted 58s 6d to 59s: for delivery in the first three months of 1861, 59s per cwt. Consumers do not buy at the existing rates.

Particulars of Tallow.—Monday, October 8.

	1857 casks		1858 casks.		1859 casks.		1860 casks.
Stock this day	21,391	...	11,816	...	26,977	...	44,356
Delivered last week	2,880	...	3,398	...	2,188	...	2,611
Ditto since 1st June	33,023	...	34,526	...	25,625	...	35,086
Arrived last week	5,953	...	914	...	5,349	...	2,289
Ditto since 1st June	41,290	...	34,768	...	40,521	...	52,318
Price of YC on the spot	58s 0d	...	56s 3d	...	58s 0d	...	54s 3d
Ditto Town	59s 6d	...	52s 9d	...	60s 3d	...	54s 6d

POSTSCRIPT. Friday Evening.

Sugar.—The market was steady to-day. Barbadoes in public sale went off well at 38s to 43s; St Lucia, 36s to 41s 6d. 6,601 bags Mauritius partly sold at previous rates, and about half of 1,137 bags Bengal at 44s 6d to 45s for good grainy yellow. 1,834 bags native Madras, brown and yellow, 32s to 36s. The week's transactions in West India have been 3,000 hhds. 4,000 bags clayed Manilla sold privately at 38s 6d.

Coffee.—638 bags Costa Rica of indirect import were sold at 64s to 68s per cwt.

Cocoa.—230 bags Trinidad, 141 bags Surinam, and 47 bags Grenada were bought in above the value.

Rice.—644 bags Bengal were taken in at 15s per cwt for very good pearly white. 4,000 to 5,000 bags sold privately.

Cochineal sold on easier terms.

Safflower.—35 bales Bengal part sold at 5*l* 10s to 7*l* 17s 6d per cwt.

Oil.—206 casks Cochin cocoa-nut, by auction, to-day, sold at 51s to 54s 3d. 418 casks palm part sold from 42s to 47s per cwt.

Tallow.—Town, 61s; Y.C., 59s to 60s; being again higher, with an excited market.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar has been very quiet this week, and declined about 6d for most descriptions of goods. There is very little demand for Dutch crushed. Some second-hand parcels of B & H No. 1 have been sold at 32s 3d, and of V O at 32s, all in barrels for immediate delivery.

Dry Fruit.—Only one arrival of new currants this week from Patras,—the Gulf by which has been sold at 30s, and the Zingos at 27s. The market has been quiet, but holders are firm. Clearances unusually large. Valentia arrivals keep out: price 32s, and very little stock to work with.

Green Fruit.—Market bare of all kinds. A parcel of oranges from Madeira, the first arrival, sold by Keeling and Hunt, brought fair prices, considering the indifferent quality. Lemons improved in value. More doing in Barcelona nuts, owing to the bad condition of walnuts this season. The shipments of the new crop black Spanish will not be as early as expected.

Seeds.—The supplies of all seeds have been good, and the market shows a decline for most varieties.

Flax unaltered.

Hemp very firm, and few sellers this week.

Cotton.—Sales of cotton wool from Friday, 5th October, to Thursday, 11th, inclusive:—2,300 bales Surat at 4d for fully fair Compta; 4⅜d to 4½d for middling fair to fair Dhollera; 5½d for good new sawginned; and 5¼d for a few very good new Broach; 1,100 bales Madras, 4½d to 5½d for middling to fully good fair Tinnivelly; and 4d for fully fair Western. The market continues firm, and a fair amount of business has been transacted at the extreme prices of last week. Yesterday, 350 bales Tinnivelly, mostly sea-damaged, were offered at public sale: the sound portion, which were middling fair, sold at 4½d to 4⅝d per lb, being about ⅛d advance on last week's transactions; the sea-damaged were sold at full prices. 100 bales fair Western Madras were also sold at public sale at

3¾d to 3⅞d per lb. 200 bales West India are advertised for public sale on Thursday, the 18th inst. P.S.—Market very firm: sales to-day, 200 Dhollera at 4⅛d per lb.

SILK.—There has been a fair business doing in China silk since our last; the cargo of the steamer then unloading being taken freely at a reduction of 6d to 1s per lb from the rates ruling on the first arrival of the new silk.

TOBACCO.—The market remains very firm and steady, and holders evince no desire to make sales, unless at extreme quotations. About 80 hhds have been taken for the navy.

LEATHER AND HIDES.—Since the publication of our last week's report the demand for leather has slightly improved, and sales to an average extent have been effected. Prices cannot be called firm, but our quotations of last week are generally supported. At Leadenhall, on Tuesday, the fresh supplies were not very large. Crop hides of best tannages met a fair demand, and good English butts, 20 lbs and upwards, found buyers. The public sales of raw goods last week consisted only of goat skins, which realised fully former rates. At that of this week there was a very limited demand for all articles. Of salted Cape hides, 1,800 were offered, 1,400 only sold; of 22,000 Australian, 8,500 only sold; of 98,000 East India, 56,000 sold; of 6,300 buffalo, 1,420 only sold,—showing clearly that the value of the raw goods is comparatively too high for the prices of leather. By private contract, about 4,500 River Plate hides have been sold, at 7½d for heavy, and 6¾d for light hides; and 2,400 Australian at 4¾d to 5⅜d—4½d to 4⅝d for seconds. Market hides remain at last week's reduced rates.

METALS.—A continuance of just enough business to keep prices unchanged for the worse is pretty nearly all that can be said of metals. Copper has not been sold to any extent either by the English makers or holders of foreign; but the prices of ores keep up fairly. Iron is unchanged, as regards manufactured; but Scotch pig has been gradually advancing—say 52s 6d cash—from a confidence in the beneficial results to come of the new French duties. Tin keeps steady. Spelter is again a trifle higher, some fair extent of business having been done. Lead is quiet, and rather favouring buyers. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	51	0
Fat by ditto	3	1½
Yellow Russian	60	6
Melted stuff	44	6
Rough ditto	27	6
Greaves	20	0
Good dregs	7	0

Imports this week 916 casks.

PROVISIONS.

Bacon is on the decline. In the face of a falling market buyers are very cautious, which to a great extent limits the trade. The scarcity of pigs preventing any rapid fall, we may expect, when this becomes more generally known, that purchases will be more freely made. Denny's best sizeable sold at 2s less than last week, making in most instances 72s f.o.b. Foreign butter very short this week. Friesland cleared out at 116s. Price at Harlingen 50 guilders.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 8.—The total imports of foreign stock into London last week amounted to 8,743 head. In the corresponding week in 1859 we received 7,697; in 1858, 7,580; in 1857, 10,204; in 1856, 5,069; in 1855, 6,518; and in 1854, 8,002 head.

Fresh up from our own grazing districts, the receipts of beasts were not to say extensive, and the quality of most breeds was inferior. The few prime Scots, Shorthorns, &c., on offer were disposed of at an improvement in value of 2d per 8 lbs. Otherwise, the beef trade was dull, on former terms. With sheep we were but moderately supplied. Prime Downs and half-breds moved off steadily, and, in some instances, the currencies had an upward tendency—the best Downs having realised quite 5s 4d per 8 lbs: but inferior breeds were a slow inquiry, on former terms. Calves changed hands slowly, at last week's quotations.

SUPPLIES.

	Oct. 11, 1858.	Oct. 10, 1859.	Oct. 8, 1860.
Beasts	5726	4590	4540
Sheep	24330	23940	23500
Calves	141	126	77
Pigs	350	400	360

THURSDAY, Oct. 11.—Notwithstanding that the supply of beasts on offer in to-day's market was only moderate, the demands for all kinds ruled inactive, at Monday's quotations. The show of sheep was rather limited, and most breeds were in very middling condition; nevertheless, the mutton trade was in a sluggish state, at about stationary prices. The best old Downs sold at 5s 4d per 8 lbs. Calves—the supply of which was tolerably good—moved off slowly, at late rates.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	2	8	2	10	Prime Southdown sheep	5	2	5	4
Second quality ditto	3	0	3	4	Large coarse calves	4	0	4	6
Prime large oxen	3	6	4	6	Prime small ditto	4	8	5	0
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	4	3	8	Small porkers	4	8	5	4
Second quality ditto	3	10	4	4	Suckling calves...each	19	0	23	0
Prime coarse-woolled do.	4	6	5	0	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 1,175; sheep and lambs, 6,872; calves, 350; pigs, 312.
Foreign supply—Beasts, 620; sheep, 1,200; calves, 220.

NEWGATE AND LEADENHALL.

FRIDAY, Oct. 12.—The supplies of each kind of meat are moderately good. Generally speaking, the demand is inactive, at our quotations:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	4	2	8	Mutton, inferior	3	0	3	6
Middling ditto	2	10	3	4	— middling	3	8	4	0
Prime large	3	6	3	10	— prime	4	2	4	4
Prime small	4	0	4	2	Large pork	4	4	5	0
Veal	4	0	4	6	Small pork	5	2	5	8

HOP MARKET.

BOROUGH, Monday, Oct. 8.—We have a fair supply of the new growth at market, the quality of which is, with few exceptions, very inferior. The trade rules slow, prices ranging from 10l to 28l. The demand for 1859's continues good, fine samples realising extreme values. The duty remains at 35,000l.

FRIDAY, Oct. 12.—There is a steady demand for consumption for the best grown new hops, at prices varying from 12l to 25l per cwt. Yearlings and good sound old hops are in fair request at firm prices. Duty, 35,000l.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, Oct. 8.—Since our last report about average supplies of potatoes have come to hand coastwise and by railway. On the whole the trade rules steady, as follows:—York Regents, 110s to 120s; Kent and Essex ditto, 90s to 130s; Scotch ditto, 100s to 120s per ton.

WATERSIDE, Thursday, Oct. 11.—Moderate supplies of home produce continue to come to hand at this market, and trade is dull, at the annexed quotations:—York Regents, from 100s to 120s; Kent and Essex ditto, from 90s to 130s; Scotch ditto, from 100s to 120s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2l 10s to 5l 15s; clover, 3l 10s to 6l 0s; and straw, 1l 10s to 1l 16s per load. A fair demand.

CUMBERLAND.—Meadow hay, 2l 12s to 5l 15s; clover, 3l 10s to 6l 0s; and straw, 1l 10s to 1l 18s per load. Trade steady.

WHITECHAPEL.—Meadow hay, 2l 10s to 5l 15s; clover, 3l 10s to 6l 6s; and straw, 1l 10s to 1l 16s per load. A slow trade.

COAL MARKET.

FRIDAY, Oct. 12.—Wall's-end Hetton 21s—South Hetton 21s—South Kelloe 20s 3d—Heugh Hall 20s—Harton 19s 3d—Woodhouse 18s 3d—Auckland Park 18s—Byron 19s 6d—Whitworth 16s—Holywell 16s 6d—Washington Hartley 15s 6d—Cragbead Steam 15s—St Cuthbert's Hartley 15s 3d—Tanfield Moor Butes 14s—Bebside Hartley 16s 9d—Davidson's Hartley 16s 9d—Hastings' Hartley 16s 9d—Howard's Hartley 16s 6d—Lambert's Hartley 16s 6d. 33 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 12.—A moderate amount of business has been done this week, chiefly for immediate consumption. Prices are without change.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 12.—Market steady, without much activity. Wheat dull, but not cheaper. Beans and Indian corn realising full prices; all other articles firm.

The Gazette.

TUESDAY, Oct. 9.

BANKRUPTS.

T. G. Wicks, Bedford row, Walworth, linendraper.
J. Skinner, Northampton, boot manufacturer.
B. W. Harker, Pentonville road, linendraper.
T. Griffin, Hampton terrace, Hampstead road, bookseller.
W. H. Vickers, Suffolk place, Lower road, Islington, butcher.
J. Thomas, Abingdon, builder, and Culham, brickmaker.
C. Pritchard, East place, Walcot place, Lambeth, plumber.
W. Pike, High street, Wapping, victualler.
B. Reynolds, Hoxton Old town, cheesemonger.
J. Tripp, Cross street, Walworth, tallow chandler.
T. Johnson, Bilston, iron merchant.
W. Sykes, Kinver, Staffordshire, travelling draper.
J. Tongue, Rugby, bootmaker.
T. A. Ragg, Birmingham and Edgbaston, bookseller.
J. T. Brown, Coventry, watch manufacturer.
J. Tonks, Walsall, currier.
J. W. Dawson, Newcastle-under-Lyme, cotton spinner.
W. Turpin, Plymouth, draper.
S. Randle, Plymouth, auctioneer.
T. Linley, Beverley, grocer.
J. Saunders, Claughton, Cheshire, general agent.
A. Bain, Manchester, draper.
W. Wolstenholme, Manchester, ironmonger.

SCOTCH SEQUESTRATIONS.

J. Brown and D. M'Donald, Edinburgh, coachbuilders.
C. A. Mitchell, Edinburgh.
A. and E. Fenton, Leith, merchants.
J. Bennett, Dundrennan, millwright.
J. Sentis, Paisley, Alva, and Hawick, oil extractor.
G. Wilson, Haughmills, Windygates, Fifeshire, flaxspinner.
W. Brown, Ayr, ironmonger.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Keen, Leadenhall street, merchant.
C. W. Bourne, Dudley, Worcestershire, corn factor.
R. Stevens, Ipswich, innkeeper.
J. Fowler, Tredegar, Monmouthshire, draper and outfitter.
D. Platten, Dorchester, draper.
B. Goodson, jun., Little Coggeshall, Essex, farmer.
A. Silvester, New Dorset street, Clapham road, photographic artist.
J. Cooper, Great Yarmouth, printer.
J. Siddons and W. Clark, Great Bridge, Staffordshire, iron founders.
J. W. Evans, Newcastle-under-Lyme, Staffordshire, cotton spinner.
M. Archer, Filey, Yorkshire, grocer.
T. Ragg, late of Birmingham, stationer, now of Dawley, Shropshire, clerk in orders.
S. Lindo, Westbourne grove, Bayswater, wine merchant.

SCOTCH BANKRUPTS.

J. Thomson, merchant, Edinburgh.
H. Law, merchant, Glasgow.
J. G. Macfarlan, merchant, Glasgow.
T. Callender and Sons, leather factors, Glasgow.

HER MAJESTY'S THEATRE.—The grand coalition opera at Her Majesty's Theatre, which was to have inaugurated the season on Monday night with Mr Macfarren's "Robin Hood," a work intended especially for the occasion, began the campaign on Wednesday with Verdi's "Trovatore," in veritable Italian. The only novelty was Signor Briani, who made his first appearance in this country.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, Friday Evening.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	62	0	97	0
Guayaquil	68	0	70	0
Brazil	55	0	65	0
Coffee duty 8d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine old to mid	64	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	0	66	0
ordinary	59	0	62	0
plantation, ordinary to fine ord	59	0	67	6
fine fine ord. to mid	68	0	75	0
good mid. to fine	76	0	95	0
Java	59	0	78	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brasil, washed	63	0	73	0
good and fine ord	58	6	63	0
common to real ord	53	0	58	0
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	3½	0	5¼
Bengal	0	0	0	0
Madras	0	3½	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe per lb	3	0	4	0
Mexican	3	0	3	6
Lac Dye—good to fine	1	3	2	6
Tcamerio				
Bengal per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
Terra Japonica, Catch	26	6	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	80	0	85	0
Fustic, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
Logwood, Campeachy	6	10	6	15
Jamaica	4	15	4	17
Nicaragua Wood	12	0	13	0
Red Saunders	5	15	0	0
Sapan Wood	7	10	8	10
Eggs—French 120	5s	6d	8s	0d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	0	0	0	0
Barbary sweet	47	0	0	0
Bitter	50	0	0	0
Currants, duty 7s per cwt				
Patras, new	27	0	32	0
do old	20	0	23	0
Vostizza, new	30	0	32	0
Island, new	27	0	28	0
Gulf, new	26	0	29	0
Figs, duty 7s per cwt				
Turkey per cwt d p	39	0	80	0
Spanish	28	0	0	0
Plums, duty 7s per cwt				
French, bottled	40	0	0	0
German	23	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	28	0	31	0
do. old	17	0	19	0
Muscatel	42	0	110	0
Smyrna, red & Cheame	20	0	23	0
Sultana	48	0	52	0
Orange	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	0	0	0	0
Lemons				
Messina per case	0	0	0	0
Lisbon per ½ chest	52	6	86	0
Pine apples per doz	0	0	0	0
Melons	10	0	18	0
Barcelona nuts per bag	33	0	34	0
Spanish nuts p bri	31	0	32	0
Brazil nuts	21	0	26	0
Cokar nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K per ton	64	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	30	0	0	0
outshot	27	0	0	0
half-clean	27	0	0	0
Riga, Rhine	31	10	32	0
Manilla, fine	24	0	26	0
East Indian Sann	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0
Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, salted	0	5½	0	7¼
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4½	0	5½
New York	0	4½	0	5
East India	0	3	0	6½
Kips, Russia	0	10	1	0½
S America Horse, p hide	9	6	12	6
German do	10	0	12	0
Indigo duty free				
Bengal per lb	1	10	8	6
Oude	3	3	6	0
Madras	1	9	5	0
Kurpah	2	3	7	4
Manilla	0	6	4	0
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5½
do 50 65	1	4	1	9
English Butts 16 24	1	3	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	2	1	11
do 28 36	1	2	2	2
Calf Skins 28 35	1	4	2	3
do 40 60	1	5	2	6
do 80 100	1	2	2	0
Dressing Hides	1	0½	1	4
Shaved do	1	2½	1	6
Horse Hides, English	0	10½	1	1½
do Spanish, per bide	6	0	13	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—Copper				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	12	2	17
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	10	0	0
sheet	22	5	22	10
red lead	23	10	24	0
white do	27	10	29	0
patent shot	26	0	0	0
Spanish pig	20	15	21	0
Steel, Swedish in kegs	18	0	18	5
in faggots	20	0	20	10
Spelter, for. per ton	20	5	0	0
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	135	10	0	0
Straits	131	10	132	0
Tin Plates, par box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	0	26	0
Molasses duty British and For. 5s 4d				
British best, d. p p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	103	0	104	0
Head matter	104	0	105	0
South Sea	34	0	0	0
Seal, pale	34	10	0	0
Cod	35	0	35	10
East India	28	0	29	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm per ton	46	10	47	0
Cocoa-nut	50	0	52	0
Rapeseed, pale (foreign)	45	0	46	0
Linseed	30	15	31	0
Black Sea p qr	55s	8d	0s	0d
St Petersbg Morshank	54	0	55	0
Do cake (English) p ton	11	0s	0	0
Do Foreign	9	10	11	10
Rape do	5	10	6	0
Provisions—Duty free.				
Butter—Waterford p cwt	108s	0d	112s	0d
Carlow	106	0	110	0
Cork 3rds new	94	0	98	0
Limerick	0	0	0	0
Friesland fresh	118	0	0	0
Normandy	102	0	110	0
Jersey	96	0	106	0
Bacon, singed—Waterf.	71	0	74	0
Hamburg	68	0	0	0
Hams—York	86	0	94	0
Irish	78	0	86	0
Lard—Waterford & Limerick bladder	76	0	88	0
Cork and Belfast do	72	0	76	0
Firkin and keg Irish	74	0	0	0
American & Canadian	0	0	0	0
Cask do do	62	0	64	0
Pork—Amer. & Can. p b	62	0	63	6
Beef—Amer. & Can. p tc	6	10	7	10
Cheese—Edam	43	0	50	0
Gouda	46	0	52	0
Canter	18	0	0	0
American	60	0	66	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	0	15	6
Madras	10	6	11	9
Java and Manilla	9	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	23	0
Saltpetre, Bengal, p cwt	37	6	43	6
English, refined	43	0	44	0
Nitrate of Soda	13	0	14	0
Seeds	s	d	s	d
Caraway, new per cwt	30	0	32	0
Canary per qr	56	0	63	0
Clover, red per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	14	0	15	0
white	14	0	18	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Sardah per lb	24	0	28	6
Cossimbazar	14	0	23	0
Gunatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	22	0
Canton	6	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	0
Persians	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4¼	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	0
Pimento, duty free				
mid and good per lb	0	3½	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	8	2	6
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free	80	0	90	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4½
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	24	0	25	0
Do. Cochin and Calicut	42	0	110	0
African	35	0	37	0
Mace, duty free per lb	0	9	3	0
Nutmegs, duty free p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island	1	8	1	9
East India	1	6	1	7
Foreign	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	10	10	0
1st brand 1858	10	4	10	6
in hhds 1857	11	4	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pt duty paid	12	1	12	2
Do. f.o.b. Exportation	1	11	2	2
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	27	0	31	6
brown	23	6	27	0
Mauritius, yellow	26	0	31	6
brown	19	0	26	0
Bengal, crya., good yellow and white	29	6	32	6
Benares, grey & white	28	0	34	0
Date, yellow and grey	22	6	30	6
ord to fine brown	17	6	22	6
Penang, grey and white	30	6	32	6
brown and yellow	18	0	30	6
Madras, grny yel & white	27	0	32	6
brown and soft yellow	17	6	25	6
Siam and China white	30	0	32	6
brown and yellow	18	0	29	6
Manilla, clayed	24	6	26	0
muscovado	20	6	22	0
Java, grey and white	30	0	33	0
brown and yellow	21	0	29	6
Havana, white	32	0	35	0
brown and yellow	23	6	32	0
Bahia, grey and white	26	0	31	6
brown	21	6	26	0
Pernam & Paraiba, white	27	6	32	0
brown and yellow	21	0	26	6
For. Mus. low to fine grocy	26	6	34	0
brown	22	6	26	0
Refined—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	51	0	52	0
Titlers, 22 to 24 lb	50	6	53	0
Lumps, 45 lb	49	6	0	0
Wet crushed	47	0	49	0
Pieces	44	0	45	0
Bastards	27	0	35	0
Treacle	16	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
lb loaves	39	0	39	6
10 lb do.	38	0	0	0
14 lb do.	0	0	0	0
Sugar—Refd. continued	s	d	s	d
Titlers, 22 to 24 lb	36	0	37	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	0	0
Bastards	16	0	24	0
Treacle	16	0	19	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	32	6	33	6
No. 2 and 3	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	58	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	24	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	0	1	2
common good	1	2½	1	3
rs. str. and str. bk. lf.	1	3½	1	9
fine and Pekoe kinds	1	10	2	1
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
— yellowpine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	23s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec —	55	0	65	6
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	4	0	8
— stript	0	6	0	9
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	0	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough per cwt	9	0	0	0
Eng. Spirits, without ck	31	0	0	0
Foreign do., with cask	31	9	32	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	20	0	20	10
Kent fleeces	19	0	19	10
S. Down ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	4
tertia	1	8	1	10
Colonial—				
Sydney—Lambs	1	1½	2	3
Scoured, &c	1	3½	3	3½
Unwashed	0	10½	1	6
Locks and pieces	0	6	2	0½
Slips and skin	1	2	2	2½
Port Phillip—Lambs	1	2½	2	7
Scoured, &c	1	4	3	6
Unwashed	0	8	1	8½
Locks and pieces	0	7½	1	11
S. Australian—Lambs	1	1	1	11
Scoured, &c	1	0½	2	6
Unwashed	0	9½	1	3
Locks and pieces	0	7	1	3
V. D. Land—Lambs	1	6½	2	5
Scoured &c	1	4	2	11
Unwashed	0	10	1	7½
Locks and pieces	0	10	1	2
Cape G. Hope—Fleeces	0	9	2	2½
Lambs	1	0½	2	0½
Scoured, &c	1	1½	2	0½
Unwashed	0	7	1	6½
Wine duty 3s per gal				
	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	8	0	63	0
Sherry butt	12	0	80	0
Madeira pipe	50	0	90	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 40 weeks ending Oct. 6, 1860, shewing the Stock on Oct. 6, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	90344	95369	205	124	70434	87618	31735	21897
Mauritius ..	23212	29603	876	1757	21213	21959	4162	8577
Bengal & Pg.	14390	7462	818	630	15457	9408	5945	4132
Madras	8056	9435	641	1935	7329	9017	3981	5437
Total B.P.	136202	142074	2540	4348	112433	128002	45823	38043
Foreign.								
Siam,&c.....	13145	15664	661	1682	9496	11678	7342	11180
Cuba & Hav.	40316	30484	5441	1750	33887	26538	20481	16520
Brazil.....	9692	3937	1294	1290	5234	4358	6737	5111
P. Rico, &c.	6213	10011	8	13	3956	10014	3561	2679
Total Frgn	69367	60096	7404	4735	52573	49589	38141	35490
Grand Total.	205569	202170	9944	9081	165006	177590	83964	73533

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	28	2¾	per cwt
— — Mauritius	28	8½	
... — East Indies.....	...		
The average price of the above is	26	10	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	3063	3023	947	443	2671	2354	1202	799
Foreign ...	1191	792	1201	441	1739	1116	2971	1161
Total	4254	3817	2148	889	4410	4070	4173	1980

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2812680	2810160	1503765	1245195	1113129	1227050	2277990	2294635
East India...	366435	385920	296550	603595	22410	27000	246465	94455
Foreign	375635	306495	183960	357165	3600	22410	286785	201825
			Exported.					
Vatted	1462455	1257660	1096380	1072800	84915	99045	281925	265590
	5013205	4760235	3080655	3178755	1224045	1385505	3093165	2856555

COCOA—Cwts.

B.Plantation	34979	32251	7038	1558	24446	21066	13168	14110
Foreign	3727	25057	11238	6193	3177	10087	4468	13425
	38706	57308	18276	8051	27623	31153	17636	27535

COFFEE—Cwts.

West India...	10267	20151	1989	8401	7585	9399	6028	6585
Ceylon	277906	315837	93169	155036	154666	182253	122917	71361
Total B.P.	288173	335988	95158	163437	162251	191652	128945	77946
East India...	31720	32028	7982	8169	18742	22510	22029	20253
Mocha	11297	11100	2641	3192	18312	11387	12075	5556
Brazil	13439	16854	15272	11934	4650	5255	2905	2480
Other Forgn.	35032	29999	6901	12540	13145	17474	22176	18356
Total Frgn	93488	89981	32803	35835	54849	56626	59185	46650
Grand Total	381661	425969	127961	199272	217100	248278	188130	124596
RICE	tons 22455	tons 26650	tons 16224	tons 8556	tons 22091	tons 44813	tons 70706	tons 42003

PEPPER.

White.....	tons 510	tons 466	tons 59	tons 65	tons 333	tons 273	tons 220	tons 346
Black	2197	3161	1253	1721	1460	1450	1834	1881
NUTMEGS..	pkgs 2677	pkgs 2258	pkgs 1143	pkgs 104	pkgs 1440	pkgs 2111	pkgs 2379	pkgs 2467
Do., Wild	3	...	8	...	31	19	538	531
MAS. LIG...	13038	7492	6295	1125	5458	4983	10878	12873
CINNAMON	7503	7392	5583	1883	1132	4706	4472	4775
PIMENTO...	bags 14469	bags 10553	bags 12620	bags 2832	bags 4905	bags 10036	bags 21259	bags 17619

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 14366	serons 14752	serons ...	serons ...	serons 14345	serons 13209	serons 5731	serons 7608
LAC DYE...	chests 3024	chests 2181	chests ...	chests ...	chests 3993	chests 4403	chests 11241	chests 8945
LOGWOOD	tons 4607	tons 3794	tons ...	tons ...	tons 5245	tons 6125	tons 3141	tons 1028
FUSTIC....	2040	2026	...	...	1518	2225	829	743

INDIGO.

East India..	chests 19053	chests 26136	chests ...	chests ...	chests 19877	chests 20495	chests 18214	chests 19234
Spanish	serons 6616	serons 5298	serons ...	serons ...	serons 5549	serons 5203	serons 3324	serons 1685

SALTPETRE.

Nitrate of Potass .	tons 14366	tons 10253	tons ...	tons ...	tons 13776	tons 9310	tons 3506	tons 4131
Nitrate of Soda	3778	3340	...	...	3814	3591	1578	2317

COTTON.

American ..	bales 160	bales 441	bales ...	bales ...	bales 162	bales 447	bales 51	bales 14
Brazil .. .	...	26	...	...	..	74	5	6
East Indis .	37443	70214	...	...	33999	51247	15443	37537
Liverpool, al								
kinds ...	2193251	2777742	274360	443070	1687070	1944200	580220	831190
Total	2230858	2850443	274360	443070	1726238	1995004	595721	871741

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

Subjoined is a statement of the railway calls falling due in the month of October:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and San Francisco.....	6	... 8 10 0	... 1 10 0	... 90,000	... 135,000
Eastern Bengal	20	... 7 10 0	... 2 10 0	... 50,000	... 125,000
Lancaster and Carlisle, £100 4½ per cent. pref.....	1	... dep.	... 20 0 0	... 4,560	... 91,200
Madras, Fourth Extension...	29	... 10 0 0	... 5 0 0	... 50,000	... 250,000
Maybole and Girvan pref. ...	4	... 2 10 0	... 1 10 0	... not known.	
Midland New, £6 4s shares	1	... dep.	... 1 4 0	... 150,000	... 180,000
North London New	1	... 2 10 0	... 2 10 0	... 15,000	... 37,500
Nottingham and Grantham Railway and Canal	17	... 10 0 0	... 1 0 0	... 84,500	... 84,500
Portadown, Dungannon, and Omagh Junction	10	... ...	... 5 0 0	... not known.	
Sittingbourne and Sheerness pref. £10.....	15	... 4 0 0	... 2 0 0	... 3,814	... 7,628
Vale of Neath 5 per cent. preference, 1860	1	... ...	... 2 0 0	... 7,500	... 15,000
Total in October					925,828
Total called in ten months of 1860.....					11,233,422

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Sept. 29 amounted to 563,970*l*, and for the corresponding week of last year to 542,230*l*, showing an increase of 21,740*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 244,970*l*, and for the corresponding week of 1859 to 244,305*l*, showing an increase of 649*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Oct. 8.—British railway stocks opened buoyantly this morning and experienced a general advance, Midland, Lancashire and Yorkshire, and North-Eastern descriptions being the highest. Towards the close, however, a partial reaction took place, but the market still retained a very firm appearance. Compared with last Saturday, a rise of 1 per cent. was established in South-Western and North-Eastern, and of about ¼ in other stocks. In colonial descriptions, Great Western of Canada shares again advanced to 14½ to ¼, Grand Trunk stock remaining without change at 27 to ½. Foreign railways were dull. South Austrian and Lombardo-Venetian especially falling to ⅜ to ½ dis. Pernambuco closed at 3 to 2½ dis.; Bahia, ½ dis.; and San Paulo, ¾ dis. In American railway securities the shares of the Illinois Central and bonds and shares of the New York and Erie improved. Michigan Central and New York Central descriptions were likewise firmer. Mines were steady, at an occasional rise. Joint stock banks closed about the same as on Saturday. In miscellaneous descriptions the shares of the two discount companies were higher.

TUESDAY, Oct. 9.—The railway market to-day was heavy in sympathy with Consols. No material fall, however, took place, only a few of the leading stocks being quoted ¼ to ⅜ per cent. lower. Midland slightly improved. Indian and Canadian descriptions were more affected than British stocks, Grand Trunk of Canada especially receding to 26¾ to 27¼, and Great Western to 13⅝ to ¾. Foreign railways were likewise depressed. South Austrian and Lombardo-Venetian declined after official hours to 1 to ⅜ dis. Victor Emmanuel obligations, however, improved. In American railway securities a relapse took place in the shares of the New York and Erie and Illinois Central. Michigan Southern and Pennsylvania Central descriptions were firmer. No change of importance occurred in mines or joint stock banks. In the miscellaneous market, Madras Irrigation and Red Sea Telegraph shares declined. Victoria debentures, new, left off at 106½ to ¼ ex div.; Canadian Five per Cents., 103 to ¼.

WEDNESDAY, Oct. 10.—The railway market continued depressed by the fall in Consols, the anticipation of an efflux of bullion abroad, and in some cases by the realisations of bonâ fide holders in the late rapid rise. The market, however, remained intrinsically good, the floating supply of stock being moderate, owing to the recent withdrawals on borrowed money, while the expectation of increased dividends prevented any important sales. To-day several descriptions, especially North-Eastern, showed a reduction, although there was more steadiness at the close than at one period of the morning. Foreign descriptions were also flat, South Austrian and Lombardo-Venetian in particular, leaving off at 1 to ⅜ dis. In American railway securities the shares of the Illinois Central and New York Erie again receded. Mines were inactive, and in several cases lower. No change of importance occurred in joint stock banks or miscellaneous securities. Victoria debentures, new, were last quoted 106½ to ¼ ex div.; Canadian Five per Cents., 103 to ¼.

THURSDAY, Oct. 11.—The principal movement in the railway market to-day was another advance of 1¼ per cent. in Midland. South-Eastern was also ½ per cent. higher, and one or two other stocks ¼ to ½. The market generally was steady at the close. In the colonial market, Grand Trunk of Canada stock rallied to 26¾ to 27¼, while Great Western shares remained without alteration at 13⅜ to ¾. Foreign descriptions continued dull. South Austrian and Lombardo-Venetian, however, recovered to ⅜ to ⅝ dis. In American railway securities the shares of the Illinois Central and New York and Erie improved, but the bonds of the latter were heavy. Mines again showed a downward tendency. In joint stock banks there was a reduction in Bank of Egypt shares. No change of importance occurred in miscellaneous descriptions. Victoria debentures, new, were last quoted 105¾ to 106½; Canadian Five per Cents., 103 to ½.

FRIDAY, Oct. 12.—In the railway share market to-day the principal feature was a continuance of the extraordinary rise in Midland stock, the fresh advance established to-day being no less than 1½ per cent. There was also an advance of ¼ per cent. in London and North-Western and Eastern Counties stocks. Other descriptions were firm, at the closing quotations of yesterday.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	80	.....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	98	97
Stock	100	100	Caledonian	92¼	92
12000	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	17	16¾
Stock	100	100	Eastern Counties	54	53¾
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	29	28
Stock	100	100	Edinburgh and Glasgow	82	.....
Stock	100	100	Edinb., Perth, and Dundee	30½	30¾
Stock	100	100	Glasgow South-Western	111	.....
Stock	100	100	Great Northern	116	114¾
			— A stock	120	117⅝
			— B stock	132	132
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	75	75
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	119	119
Stock	100	100	London and Blackwall	67	66¾
Stock	100	100	London, Brighton, and S. C.	113	113½
Stock	100	100	London, Chatham, & Dover	55	54
Stock	100	100	London and North-Western	101½	101¾
Stock	100	100	London and South-Western	96½	96
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	48¾	48½
Stock	100	100	Midland	130¾	132
Stock	100	100	— Birmingham and Derby	105	.....
26000	50	50	Midland Great Western (I.)	.....	.....
Stock	100	100	Norfolk	56	55½
Stock	100	100	North British	63	62¾
Stock	100	100	North-Eastern—Berwick	105½	105¼
40937	25	16¾	— G. N. E. Purchase	17¾	.....
Stock	100	100	— Leeds	60	60
Stock	100	100	— York	91	91
Stock	100	100	North London	104	104
168500	20	17½	North Staffordshire	14¼	14⅝
2000	10	10	Nth and South-West. Junc.	9⅛	.....
Stock	100	100	Scottish Central	114	...
Stock	100	100	Scottish N. Eastn Aberdn Stk	34¾	34⅝
Stock	100	100	— Scottish Midland Stock	88	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	44	.....
Stock	100	100	South-Eastern	84½	84⅝
Stock	100	100	South Wales	64	.....
Stock	100	100	South Yorksh. & River Dun	79	.....
24000	25	25	Stockton and Darlington	40	39⅝
31200	25	11	do. do.	20¼	.....
...	50	50	Ulster	56¾	.....
...	25	20	Do.	23¼	.....
Stock	100	100	Vale of Neath	63	62
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	50	48¾
22220	25	25	— Newport	11	10⅝
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	.....
Stock	100	100	Chester and Holyhead	53¾	53
Stock	100	100	Do. 5¼ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	104	103
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	.....
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	94	92¾
Stock	100	100	Midland Bradford	97	96
16862	50	50	Northern & Eastern, 5 p ct.	57	.....
33800	20	20	North-Western	15¼	15½
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11½	.....
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Caledonian 10l, 4½ per cent.	102	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent	113	112
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	111	... ...
Stock	100	100	— No. 2	110	110
Stock	100	100	— New 6 per cent.	125	.....
Stock	100	100	Eastern Union, 4 pr cent.	84	.....
Stock	100	100	Edinburgh and Glas. 5 p c sh	113	.....
Stock	100	100	Edin., Prth, & Dnnde, 4 prct.	77⅝	78
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	119	118
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	111
Stock	100	100	— 4½ per cent do.	105	104
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	99	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	100¾
Stock	100	100	— red. 4 per cent.	91	.....
Stock	100	100	— irred. 4 per cent.	92	.....
Stock	100	100	Lancashire & Yorksh., 5 p c	138	138
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	117	117
Stock	100	100	Ditto 6 per cent.	140	132½
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	155	153
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	129	.....
Stock	100	100	Ditto, 3½ per cent.	70	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	139	.....
Stock	100	100	— 4½ per cent. pref	103	101¾
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 6 per cent. pref.	105	103½
60872	25	10	— York, H. and S. purchs	10¼	10⅜
58500	20	20	North Staffordshire	23¼	23½
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	123	.....
Stock	100	100	— 7 per cent Pref. Stock	139	.....
Stock	100	100	— 3½ per cent Pref. Stock	.....	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	104	.....
Stock	100	100	S Yorkshire, 4 pr ct guar.	86	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	128	127⅝
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	83	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	95	94¾
55555	18	16	Do. Do. B	15	.....
20000	20½	20½	Buffalo and Lake Huron	5¼	5¾

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut and So East., limited guaranteed 5 per cent.	3¼	3
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	.....
50000	20	7½	Eastern Bengal, guar. 5 p ct.	6	5¾
Stock	100	100	East Indian guar, 5 pr cent.	100¼	100½
50000	20	20	Do. F shares, Extension	20	20
100000	20	20	Do. Jabbulpore	20	20
100000	100	100	Do. 4½ pr cent. Debentures	99	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102	.....
17500	20	20	Geelong & Melbourne g 5 pc	.....	.....
Stock	100	100	Grand Trunk of Canada	26	28
Stock	100	100	Do. 6 per cent. Pref. Bonds	87	85½
Stock	100	100	Do. 6 per cent. Debentures	53	52
Stock	100	100	Do. 7 per cent. 1862	60	59
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97	96¾
200000	20	8	Do. New	7¼	7
50000	20	13	Gt South. of India guar 5 p c	11¾	11½
91599	20¾	20¾	Gt Western of Canada shares	14	13⅝
78103	20½	18	Do. New	11¾	11¼
...	100	100	Do. Bonds 1876	102	.....
250000	100	100	Do. Bonds 1873 with option	102	100
..	100	100	Do. 5½ per cent. 1877 ditto	94	93¾
Stock	100	100	Madras, guar. 4½ per cent.	85	84¼
Stock	100	100	Do. 5 per cent.	94¾	.....
Stock	100	100	Do. 4½ per cent. Extension	88	.....
50000	20	10	Do. Fourth 5 per cent. do.	8¾	8½
Stock	100	100	Scinde guaranteed 5 pr cent.	100	99½
25000	20	15	Do. New guar. 5 per cent.	.....	.....
75000	20	10	Do. Punjaub guar. 5 p cent.	8¾	.....
Stock	100	100	Do. Indus Steam Flotilla	94½	.....
			FOREIGN RAILWAYS.		
80000	16	10	Antwerp and Rotterdam	6¼	5⅞
100000	20	16	Dutch Rhenish	13½	12
500000	20	20	Eastern of France	26	.....
100000	20	20	Gt Luxembourg Constituted	7¼	6⅝
26595	20	20	Namur & Liege	8¼	.....
400000	16	16	Northern of France	39	.....
577500	20	20	Paris, Lyons, and Mediterr.	37	.....
300000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	15	14
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	23	28½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	44
10000	..	16	Copiapo	11	.....
1024	10	1	Devon Great Consols	435	.....
512	..	30	East Bassot	115	.....
6000	..	17	Great South Folgus	11¼	11
20000	20	20	General	23	.....
2500	..	11	North Frances	3¼	.....
6400	..	1¼	Par Consols	12¼	.....
512	..	1½	South Caradon	395	.....
6000	..	3	South Carn Brea	3¾	.....
6000	10	9	Tin Croft	5¾	.....
43174	28¼	28¼	United Mexican	2	.....
6000	..	44s	West Basset	18¼	.....
1024	..	5	West Caradon	75	.....
512	..	5¼	Wheal Basset	132¾	.....
256	..	5	Wheal Hullier	82	.....
1024	..	8	Whea lMary Ann	26	.....
1040	...	5¼	Wheal Trelawney	25	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Oct. 7	1474 0 0	1574 0 0	3048 0 0	2476	93	33	33
3,773,046	82,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	Sept. 30	5023 18 2	2427 18 11	7451 12 1	8087	63	117	117
8,763,875	80,840	3 15 0	4 7 6	2 5 0	Caledonian	Oct. 7	6544 3 7	3547 16 0	10091 19 7	25674	74	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	7	1351 1 8	539 16 2	1890 16 10	1776	30	63	63
340,487	20,029	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	7	421 17 3	334 14 5	756 11 8	618	44	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	7	381 0 1	750 3 0	1131 3 1	1115	33	31	31
1,653,026	24,309	...	...	...	East Anglian	Sept. 30	479 10 2	490 5 2	969 15 4	1011	14	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	Oct. 7	1527 0 0	1880 0 0	3407 0 0	3300	48	78	78
16,610,844	33,382	2 16 3	2 15 0	1 1 3	Eastern Counties	7	16898 6 4	12662 14 5	28001 0 9	28829	56	499	499
		1 13 3	1 13 3	0 12 0	Do. Eastern Union								
		3 4 0	3 1 6	1 10 0	Do. Norfolk								
4,258,030	29,912	3 2 8	3 12 6	2 0 0	Edinburgh and Glasgow	Sept. 29	.....	.....	6737 0 0	6431	47	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	22	6639 2 8	9613 1 10	16252 4 6	10600	16	970	850
3,054,321	23,862	..	0 17 6	..	Great Luxembourg	Oct. 7	1135 14 5	1563 5 7	2699 0 0	2611	21	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	Sept. 30	.....	.....	25900 0 0	28371	91	283	283
1,041,141	17,051	5 0 0	5 10 0	3 10 0	Great North of Scotland	29	898 11 2	700 6 10	1598 18 0	1665	28	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	Oct. 6	6103 4 8	3143 6 1	9252 10 9	7385	28	329	329
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	7	.....	.....	34536 9 7	34014	73	470½	466½
4,902,105	14,209	3 10 0	1 10 0	..	Great Western of Canada	Sept. 21	11857 19 2	5866 3 6	17724 2 8	8925	61	345	345
18,575,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	Oct. 7	15621 0 0	23899 0 0	39520 0 0	34908	100	395	395
40,719,155	42 862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	7	45177 0 0	41327 0 0	86504 0 0	81437	91	950	936
1,923,583	334,537	2 16 9	3 7 6	1 10 0	London and Blackwall	7	1462 17 2	207 0 0	1669 17 2	1751	290	5¾	5¾
794,104	17,647	0 0 0	0 0 0	3 0 0	London, Tilbury, and Southd Ex.	Sept. 30	1328 0 0	207 0 0	1535 0 0	1505	34	45	45
9,468,800	47,455	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	Oct. 6	18943 0 0	4063 0 0	22946 0 0	20361	102	224½	206½
10,671,430	28,178	5 0 0	4 15 0	2 2 6	London and South-Western	7	.....	.....	21539 0 0	19635	55	388½	339
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	7	4833 0 0	7628 0 0	12461 0 0	10795	72	173½	173½
20,931,119	34,070	4 17 6	5 12 6	3 5 0	Midland	7	.....	.....	44030 0 0	39253	71	614½	614½
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	6	4026 4 0	3211 17 11	7238 1 11	7305	40	177	177
4,682,935	30,409	2 16 0	3 0 0	1 10 0	North British	Sept. 30	3143 0 0	3076 0 0	6225 0 0	5788	36	174	174
23,016,074	30,126	4 10 6	4 15 0	2 12 6	North-Eastern—Berwick	Oct. 6	.....	.....	42037 0 0	41266	55	764	764
		3 10 0	3 17 6	2 5 0	York								
		2 0 0	2 5 6	1 7 6	Leeds								
1 396,174	155,120	5 0 0	5 5 0	2 10 0	North London	7	.....	.....	2601 3 6	2547	289	9	9
1,945,788	26,369	5 7 6	5 5 0	2 15 0	Scottish Central	7	1631 13 9	2032 12 4	3664 6 1	3514	69	53½	53½
3,018 490	26,148	...	...	...	Scottish North-Eastern	Sept. 29	.....	.....	4070 0 0	4020	35	115	115
1,721,958	59,446	2 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	Oct. 7	.....	.....	138 16 9	2008	73	29	19
1,315,793	37,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	7	.....	.....	3818 1 7	3072	77	49	49
15,811 960	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	Sept. 29	19391 0 0	5335 0 0	24727 0 0	25695	81	306	302
2 339,009	22 041	1 5 0	1 9 0	0 13 0	South Devon	Oct. 7	3109 19 10	902 5 2	4012 5 0	3773	55	72¾	72¾
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	6	.....	.....	8318 16 6	7338	48	171½	171½
2,947,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	Sept. 30	.....	.....	3070 0 0	3321	26	118	108
1,307,343	24 657	7 10 0	8 0 0	4 0 0	Taff Vale	30	.....	.....	5549 0 0	4310	105	53	52
6,123,934	37,802	...	...	...	West Midland—Oxford	30	.....	.....	7757 0 0	6780	48	162	144

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

The Memoir of the Right Honourable James Wilson, which has been announced, will be published in a Supplement to the ECONOMIST *of the 17th November. Owing to the necessity of communicating with India, it has not been found possible to fix an earlier date.*

A VERY PECULIAR PHENOMENON IN THE MONEY MARKET AT PRESENT.

THE present state of the money market has one very remarkable peculiarity. There has been a drain—not a large, but still a perceptible drain—of bullion from the Bank of England for the purposes of exportation, and, nevertheless, it is certain gold cannot be exported at any profit from this country. Some persons who are entitled to judge say that gold might by very fine management be made to yield some small profit if sent from Paris to London. But be that as it may, there is a certain and indisputable loss on the contrary operation, the transmission of gold from London to Paris. Nevertheless, gold is exported from this country.

	£
On the 19th Sept. the bullion in the Bank of England was	15,869,083
On the 10th Oct., before the payment of the dividends ...	15,425,613
Loss of bullion	443,475

And by this week's account, which is however disturbed by the payment of the dividends, the bullion has been reduced 840,477*l*, making a total of 1,280,000*l* in a month. There is clearly an effectual demand for gold from abroad, although as a matter of profit and loss gold cannot be exported. Some anomalous influence, it would seem, is at work which prevents the customary operations of trade from being transacted in the usual manner.

It is said that the *Comptoir d'Escompte*, to whose proposed operations in China we drew attention a short time since, is investing the additional capital, which, as we explained, it was taking steps to raise, in the purchase of gold here, for the purpose of transmission to the East. But in this report there is a double error. *First*—The *Comptoir d'Escompte* would not want the gold in China. Silver is the only metallic money useful as currency in that part of the East, and, accordingly, the *Comptoir d'Escompte* is said to have sent thither Mexican dollars, a peculiarly good form of remittance. But be this as it may, gold in China would be substantially useless; and no exchange merchant would think of making a remittance of it to that country. *Secondly*—The *Comptoir d'Escompte* have not yet obtained their additional capital. The terms in which they advertised for it were these:—580f are to be paid per share, 500f as capital, 80f towards the reserve fund, and the payment is to be made at the following dates:—

f	£ s d		
180	(4 6 8)	on subscription,	that is, between the 10th and 20th of October, 1860.
100	(4 0 0)	—	between 10th and 20th November, 1860
100	(4 0 0)	—	between 10th and 20th December, 1860
100		—	between 10th and 20th January, 1861
100		—	between 10th and 20th February, 1861

And though discount at the rate charged by the Bank of France is allowed for prepayment, it is not likely that the *Comptoir d'Escompte* have obtained as yet the whole or nearly the whole of the capital which they are raising.

It is certain, nevertheless, that the *Comptoir d'Escompte* have obtained bills on England, and have made use of those bills to withdraw gold from the Bank of England. And two questions arise—first, how they obtain it? secondly, what they are going to do with it? And to these questions it is very difficult to give a perfectly certain reply. When anomalous influences are at work, the recognised maxims of trade do not apply, and it is always dangerous to speak with any confidence on details which are guided by no very fixed principle, and which are frequently concealed with care. Nevertheless, the belief of many well-informed persons is that the *Comptoir d'Escompte* are in some way agents only, and that (possibly for the sake of some loan in anticipation of the capital as yet unraised) they have undertaken to carry out the wishes of the Bank of France. Now, concerning the Bank of France, we know on the best evidence two facts. We know that of late it has lost bullion very rapidly. The last returns showed a decrease of 2,840,000*l*, which, as our well-informed Paris correspondent remarks, is very easily explained by the purchases of grain which France has made; by the payment of her troops which she is employing in the East, in Syria and in China; and also, though perhaps in a lesser degree, by the engagements which French capitalists have made for investment in foreign enterprises. But however intelligible the loss of bullion may be, its results remain. And this brings us to the second of our two facts. We know that when the Bank of France is in want of bullion, it sometimes will have it at any price. A very few years since it expended large sums in the purchase of gold when the exchanges were not favourable to France, and charged off the excess of premium—the loss out of pocket—openly and publicly. *It is believed* by many very competent persons that the Bank of France is beginning to pursue the same course, and is the real and ultimate agent in the anomalous exportation of gold which is now taking place. And it is certain that this explanation has great intrinsic plausibility, that it explains the facts to be explained, that it is the only theory which does explain them.

It is also stated that the Bank of Madrid has obtained large credits in this country, that it is using them to obtain gold from hence, and that in so doing it is but the agent of the Government, which is desirous of augmenting the Spanish currency. It is, we believe, certain that such credits have been obtained by the Bank of Madrid; but whether it is connected with any such French operation as has been above supposed, or whether the Spanish currency is really to be increased, or both, may not, perhaps, be absolutely certain. Though *if* there is any such anomalous operation in progress

as we have described, it is difficult to imagine that the peculiar and sudden demand for gold from Madrid is a purely unconnected and contemporaneous accident.

Such a drain, however, certainly exists, and it is for us to settle how it will best be met. This question was in substance discussed before the Bank Court on Thursday, and must be admitted to be a rather difficult one. In favour of *not* raising the rate of interest—the decision ultimately arrived at—it may be said that the cause of the drain of bullion may be temporary. Temporary causes are publicly assigned for it. Whether correct or incorrect, we will not say;—*possibly* correct. If the drain should be really a casual one, it would be an error to annoy commerce by a needless fluctuation. Nor, it may be said, was there any occasion to raise the rate of interest. We are now dearer than the most important parts of the Continent. The following table shows the relative rates:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3
Amsterdam	3½	3
Hamburg	No Bank rate	2½
Brussels	3	3
Frankfort	2	1½
London	4	3⅝
St Petersburg	5	5½
Vienna	5½	5½

And the position of the Bank of England is, considering the whole of the circumstances, not so bad. Taking the Banking Department by itself, we have—

	£
Public deposits	6,583,944
Other deposits	12,813,771
Total liabilities	19,397,715
Against a reserve of	7,275,611

On the 19th September, it is true, the reserve was 9,997,258*l*; but then—

	£
The public deposits were	6,965,466
Private deposits were	13,179,934
	20,145,400

Though the reserve is diminished, the liabilities are less also. Would it be wise, it may be asked, while we hold so large a proportion of the liabilities of the Banking Department in actual cash, to change the course of commerce by a change in the rate of interest?

On the other side, in favour of raising the rate, it may be said that it is the duty of the Bank to watch early over the beginnings of a movement in the precious metals which *may* be permanent. The amount of bullion and the reserve of notes are undeniably reduced; and, on the whole, it is better and easier to attend to the early indications than to the later disasters of a drain of bullion. If such temporary arguments which have reference exclusively to a single phenomenon of the present moment were the only ones which could be advanced on the subject, we might perhaps be in some doubt which side of the scale preponderated. We might scarcely have an opinion on the subject. But there are some permanent circumstances which should engage our attention.

First. As the Bank of France is losing bullion apparently while we are losing it also, there is a strong presumption that the sums so abstracted may not return very quickly but will be distributed through some, in comparison, distant, countries.

Secondly. The deficient harvest, both here and in France, must tend to cause an export of bullion from both countries for some time. This tendency may certainly be counteracted in some measure by the additional purchases of our manufactures, which the good harvests of foreign nations may enable them to make. Still, it is only reasonable and prudent to anticipate the probability of *some* drain.

Lastly. The exchanges from America are not such as to give any profit on the importation of gold from thence, while—though this is of less momentary importance—the yield of the Australian mines is not quite so prolific as it was last year.

Taking these more permanent circumstances into the account, we are disposed to regret that the Directors of the Bank of England did not raise their rate of interest on Thursday last, and to anticipate rather confidently that they must before long take that step.

VICTOR EMANUEL'S PROCLAMATION.

The bold and frank manifesto of the King of Sardinia, which has this week been given to the public, is in every way worthy of the occasion, the cause, and the man. It bears the stamp of the Minister who drew it up, and is instinct in every line with the mingled courage, ingenuity, caution, and persistent deliberate policy, which, in their singular combination, have made Cavour, if not precisely the statesman we must without reserve honour and admire, at least and pre-eminently the exact sort of statesman wanted for the crisis and the country. This document is at once a "Proclamation to the People of Southern Italy," and an official representation addressed to the Powers of Europe, explaining the reasons why Victor Emanuel should do what he has done, and why in truth under the circumstances he could not have done otherwise. It takes up the "situation" very much on the principles on which we argued it last week; and it is especially remarkable as coming from the "Foreign Office" of an established and long-descended Potentate; inasmuch as it addresses itself rather to the universally intelligible sentiments of common sense and common feeling, and to the actual facts of the case, than to those formal rules and legal fictions to which State Papers usually confine themselves; and inasmuch, also, as it speaks the language less of Diplomacy than of human nature. Half its pleas would be overruled in a Court of Law: nearly all of them would be admitted as unanswerable in a Court of Equity. Now, in discussing the welfare of nations and the peace of Europe, whatever timid and pedantic formalists may say, we *must* appeal rather to Equity than to Law. We must deal rather with principles than with rules. It is impossible to argue the rights and interests of a whole *people* like a case at *nisi-prius* of the value of five pounds.

The real facts to be dealt with may be stated in a very few words;—and those words need contain no allusion to any questionable doctrines as to "Nationalities" or "Patriotic claims." Ever since the miscalled "Settlement" of 1815—which was no settlement at all, but a mere congeries of ill-assorted unions and immoral severances,—dividing those who wished to be united, and forcibly chaining together those whom it was impossible to amalgamate or fuse—gifts, where the donor had no property, seizures, where the robber had no right,—ever since that ill-omened arrangement, Italy has been the perpetual apple of discord, the one fermenting element which rendered peace impossible in Europe. And it has been so, precisely because neither justice nor regard for natural and unconquerable feelings presided over the partition which was then made of its several Provinces. Naples, after having enjoyed some taste of freedom, dignity, and tolerably good administration under the reigns of Joseph and Murat, was forcibly handed back to Ferdinand of Sicily, who had long made himself hated for his brutalities and imbecilities. The Roman States, also, after a breathing-time of comparative emancipation from Priestly misrule, were replaced under the old subjection, which never seems so hateful as when there has been some alien experience wherewith to contrast it. The minor Princes returned to their Duchies, and were more or less cordially welcomed back. Lombardy reverted to Austria, with the unwarrantable addition of Venice. This was the greatest offence against both policy and decency embraced in the whole series of arrangements; for Venice had been a free autonomy till 1795, and traced back her separate existence—often glorious and always independent—for more centuries than any other European State. Her people, especially her aristocracy, fallen as they were and possibly degenerate, were yet proud of their history, their country, and their race; and the transference of them, like an estate with the live-stock upon it, to a nation which they hated as alien and despised as semi-barbarous, was treatment not to be endured,—treatment which has rankled in their bosoms for the last forty years, and the irritation created by which has broken out in every form of manifestation, spirited or silly, and on every occasion, with or without prospect of success.

Now, we do not go so far as to say that great political crimes never go unpunished; but assuredly those where folly mingles with the sin seldom escape a speedy and appropriate retribution. The result of the wrongs which Italy suffered

in 1815 at the hands of the Great Powers who then disposed of the destinies of Europe, has been that Europe has been slumbering on a volcano ever since; that those Great Powers have seldom been long or thoroughly at amity or at ease; and that Italian politics have usually, directly or indirectly, furnished the occasion of their chronic unrest and their recurring misunderstandings. Under cover of suppressing disturbances between the Princes and their subjects, Austria gradually contrived to extend a paramount influence over the whole Peninsula—an influence which gave great umbrage to France, and was by no means a source of satisfaction to Great Britain. Then the King of Naples had to be warned and even menaced; and conferences had to be held to try to keep the Pope in order. Insurrection after insurrection, more or less local, more or less formidable, was constantly breaking out, giving ample warning that the existing arrangements were untenable because unnatural. A rising in Italy was always looked for, and always followed, upon any decided movement in the cause of freedom in other parts of Europe. The French Revolution of 1830 seriously menaced—the French Revolution of 1848 entirely overthrew—the Italian arrangements. At length things had reached such a pass, that the King of Naples only held his throne through Austrian and Russian support. France occupied and governed half the States of the Church, and Austria the other half. The people, in suppressed but very intelligible tones, were calling out for freedom throughout the whole Peninsula; while the only free State existing there was daily made aware how detested and how precarious was its life.

Europe and England began openly to sympathise; but were not prepared to do more than remonstrate and entreat. Repeated efforts and repeated failures had made it plain that insurrection *alone* could never free Italy or compel decent government from her oppressors;—and that Austria was the cause. Patriots and insurgents could conquer or coerce their own Rulers; but against a great military Power like Austria they were inevitably powerless unless backed and led by foreign aid. The celebrated pamphlet *Napoléon III. et l'Italie* placed this truth in a blaze of light. Cavour at length—finding Sardinia herself in danger, and harassed by incessant calls for aid from his suffering fellow-subjects in other parts of Italy—contrived to purchase this indispensable foreign assistance. Of the price he paid for it we will here say nothing—perhaps for so necessary a means to so great an end, no price short of virtue and truth could be too high. But the process by which he secured it was unquestionably very masterly, and showed both policy and daring of no common order. Sardinia was poor, feeble, and in peril. To gain for her safety, position, and aggrandisement, he increased her burdens and mortgaged her means in order that she might do, what Austria would *not* do—fight side by side with France and England in the Crimea, and so earn a right to sit side by side with them in the subsequent Congress at Paris. How well she did both her fighting and her diplomacy we all know now. The great stroke was inducing—mainly through the countenance and support of Napoleon III.—the Congress to permit her to bring before them in a special memorial the wrongs of Italy. This at once gained three cardinal points:—it established her as the virtual and recognised, if not rightful, representative of Italian claims;—it brought Italy and Italian concerns *as a whole*, before the assembled delegates of Europe, and thus made "Italy" thenceforth something more than "a geographical expression";—and it committed both France and England to at least some avowed interest in the well-being and good government of the various States of the Peninsula.

What followed is in everybody's memory. The instant that by the armed intervention of France the incubus of Austria was removed, the unanimous wants and aspirations of the several sections of the Italian people broke forth into language that could not be mistaken or put down. The strength and consentaneous nature of the movement showed how terrible and how iniquitous must have been the pressure. What has been done thus carries with it its own most unanswerable justification. The proved universal hatred of Austria is the justification of France's assistance in expelling Austria. The unanimous desire of Romagna and the Duchies to be annexed to Piedmont is the justification of the King of Piedmont for having so long and so boldly spoken on their behalf, and for now accepting their allegiance. The rapid and brilliant triumph of Garibaldi, constitutes Garibaldi's sufficient justification for his daring enterprise. If the King of Naples had not *morally* forfeited his throne, he could not have *practically* lost it in so prompt and ignominious a fashion. The easy and almost universal desertion of Francis by his people, his army, and his fleet, is Victor Emanuel's defence against those who blame him for ascending, or at least engaging to ascend, the all but abdicated throne. Perhaps an even more decisive justification may be found in a consideration of what would be the certain and inevitable consequences, if he hesitated or declined to take this decided step:—Revolutionary movements, republican intrigues, and such anarchy as would necessitate and warrant foreign intervention:—intervention which could not fail to bring about political complications in comparison with which the difficulties of the actual solution are as nothing.

All that is now needed is that Victor Emanuel should show as much patience as he has shown spirit; that he should complete his present work before allowing himself to undertake another; that the Italians who are already free shall consolidate their union and develop their military strength before dreaming of a further extension of their kingdom; and that the Italians who are still enslaved and oppressed shall wait, however difficult may be the task, till *their* hour also shall arrive; and shall not for want of a little more patience and a little longer endurance, mar or risk a victory which, even in its imperfect condition, is immeasurably wider and more thorough than three years ago the most sanguine among them would have ventured to anticipate. Venice and Rome *must* soon be free and united to their brethren, if only Venice and Rome do not show themselves at this critical conjuncture wanting in one of the first qualifications of a people aspiring to liberty and self-rule.

THE DRIFT OF OUR CHINESE POLICY.

The more we hear of the progress of events in China, the more confident we feel of the conclusion which we stated in these columns many months ago, that we shall have to choose between a complete change of policy, and a career of territorial encroachments such as that which has founded our Empire in India. This is a tremendous alternative, but it scarcely requires more than the most ordinary sagacity to see that it is fast becoming the only practical alternative for England. Even the *Times*, which has been by far the most powerful advocate of the aggressive policy, is forced to admit that all the fatal consequences to the central authority of the Chinese Empire which were predicted as likely to result from an attack on Pekin by the Western Powers are now actually ensuing, and that, in fact, the fruit of our expedition must be the imposition upon us of all kinds of new responsibilities, both in relation to the Emperor of China and to his rebellious subjects.

On the one hand, the duty of defending Shanghai, which has been already attacked, and the other coast towns where British commerce is concentrated, against the victorious rebels, is impressed upon us by the *Times*;—on the other, it is admitted that our invasion has just given the impulse which has turned the scale against the Chinese Government, and that but for us the revolutionary forces might not have gained head. We are now, then, placed under the double obligation of defending ourselves against the Emperor's enemies, and overpowering the Emperor himself. In what can this end, except some assumption of power on the part of England and France to put an arbitrary termination to the civil war in China as being inconsistent with our foreign trade? Nor can it terminate in any other way unless the whole policy recently pursued by England in China be reversed.

Let us look at this matter a little more minutely. When the Emperor of China is defeated—if defeated he is—before Pekin by the united forces of England and France, it will be easy enough, no doubt, to extract from him promises of compensation, and any treaty almost that we may wish to dictate. But it will not be then nearly so material to consider what the Emperor will give if he can, as what he will be *able* to give. Even now, as we see, the Tae-Ping rebels are carrying all before them, and in the flush of victory dare even to attack a town occupied by the European expedition. When we have played their game for them by dispersing the

most powerful Tartar army which the Empire in its despair can command, the question will arise whether it is of any use to make terms with a fallen Power, unless we also agree to set it up again and support it against the formidable civil foe who now threatens it. If we do not do so, we must—not only sacrifice the results of our victory,—but get into a much worse difficulty than that from which our victory would extricate us. For if, after annihilating the prestige and dispersing the forces of the Imperial Government, we withdraw from the scene and leave room for the Tae-Ping rebels to make their way, the bargain we have forced on the legitimate authority will certainly not be respected by the revolutionary party, and we shall have all our work to do again. Nay, probably enough, more than all. For the sense of danger impending from the rebels has no doubt done much to render the Court far more pliant to foreign pressure during the last eight years, than a successful revolutionary party driving the Emperor from the throne would be at all likely to be. Accordingly, if we prostrate the Imperial Power, and then neglect to support it when thus humiliated, the great probability is that we shall find ourselves in a far worse position than before,—dealing with a Government less tractable, less civilised, less intelligent, less able to appreciate the advantages of foreign commerce, and probably of much stronger and coarser material than the one we have overthrown. We shall have to repeat all our efforts at a greater cost than before, and have the satisfaction of thinking we are fighting with a Government which would never have succeeded to power at all without our aid.

If, on the other hand, we are induced to support the Court of Pekin, as soon as we have humiliated it, against the rebellious army that was threatening Shanghai when the last mail left, we may avoid the difficulties we have indicated, but shall inevitably fall into others quite as serious. We shall then make our aid necessary to the present Government of China, just as within the last century we have made our aid necessary to the various native Governments of Hindostan, to the Nabob of Arcot, the Soubahdar of Bengal, and more recently to the Great Mogul himself, the Nabob of Oude, and almost all the minor independent States of of India. This has been invariably the first step. Our assistance has been lent to, and afterwards relied upon by, the weak Oriental Governments which did not see any other chance of support so firm or durable; and then, we have gradually discovered that we were supporting a Government so corrupt, so cruel, so hopelessly degraded, that our support was itself a crime. Remonstrances have followed,—remonstrances sustained by threats. But it has never been feasible to withdraw. Once established as a recognised Power in an Oriental country, our advice has been appealed to, our aid solicited, pledges of faith given on small points in so many directions, that it has appeared a wanton and retrograde act to abandon the natives to the anarchy from which we rescued them, and the only alternative has been *annexation*. We could not support by our troops weak and wicked Princes in systematic political abominations,—such as those of Oude under its late Government for example. We could not reform them, do what we would. We could not desert them without letting in the floods of absolute anarchy; and so we have taken the Government into our own hands and ruled them for ourselves.

And this is the absolutely certain and necessary end of a policy of intervention on behalf of any one party in an Oriental State that is divided into factions. Thus it must be in China, if we ever undertake to make the Imperial Government dependent on our assistance against its enemies. By little and little that assistance will become necessary to it; we shall be continually told that there is no hope of avoiding disaster and overthrow, except by granting our aid; and the more military help is granted, the more it will be wanted. Before long our representatives in China will become the referees in all serious internal discords, because the aid of our troops will be the only certain salvation. From this point, the step to territorial encroachment is scarcely discernible. Before we know it, we shall have a Government in China as well as in India, and the nation which has found the civilisation of Hindostan far too much for even its great energies, will be encumbered and drained by the pressure of another gigantic Eastern difficulty of a still deeper and more unmanageable kind.

It seems to us, therefore, that the policy on which we are now fairly embarked in China can lead to no good result. We have either done far too much already, or we are quite blind to the magnitude of what we are about. If it was our object to keep our relations with China as distant as is consistent with friendly commercial relations, we ought to have endured much rather than embarrass and paralyse the Central Government. If, on the other hand, it is our object to spare no pains to open up the country to European enterprise, then nothing short of our present attitude would have been efficient; but then, also, we cannot stop here. We must be prepared to take every step that is needful to maintain and deepen the impression we have made,—to win and keep a constant influence over the regular action of the Government. Nor can we do this in any divided Oriental country, full of misgovernment and the result of misgovernment—revolution, without being prepared sooner or later to accept the trust of a protecting Power, and the duty of constant tutelage. If there be any Englishman who thinks that in India we have not got enough and more than enough of this kind upon our hands, he may look without alarm to the present drift of our policy in China. But all who,—with the majority of the nation,—believe that the Government of India is a problem which tasks our resources to the utmost, if it is not quite beyond them,—must look with something like dismay on the present posture of Chinese affairs,—on the conjunction of circumstances which is at once making us a powerful instrument in the hands of the Tae-Ping rebels, and also bringing us, at another point, into collision with those rebels;—and into a kind of collision which shows us significantly enough that they will not be disposed to give us less, and probably far more trouble, than the Government which it is their ambition to displace.

THE TRUE WISDOM OF ROMAN CATHOLICS IN THEIR ITALIAN POLICY.

DR CULLEN AND COUNT CAVOUR.

We feel no desire to trample on the fallen. The Ultramontane politicians have been checkmated with the defeat of Lamoricière: and Dr Cullen's remarkable oration on Wednesday last, in which all the moral lights are turned into shadows and all the shadows into lights, can excite no emotion but pity in the mind of any thoughtful reader. His profound conviction that the Emperor of Austria is the special favourite of Heaven,—that, the King of Naples and the secular authority of the Pope are under a temporary cloud which is in reality "big with blessings" to them, and with vengeance to Victor Emanuel and Lord Palmerston and Louis Napoleon, is almost pathetic,—like the consumptive patient's anticipations of health and activity. With such monomania we would not meddle. But for all thoughtful Catholics there is a curious point of agreement between the testimony of opponents so inveterate as Dr Cullen and Count Cavour, which we would ask them to ponder carefully, as full of the most significant suggestion.

It has never been a charge against Roman Catholics that they are wanting in the power to adapt themselves to circumstances where they find that circumstances will not adapt themselves to them. The "wisdom of the serpent" has always been the wisdom of pliancy,—and of this the Church of Rome has generally had, and boasted to have, a sufficient share. Now, if ever, a great occasion has come for its exercise. If Rome is to retain its religious power over Italy,—possibly to gain far greater power than it has possessed for a very long period,—she must frankly accept the popular will of the Italians in political matters instead of resisting it. That in this case there is a great career still before her, Dr Cullen and Count Cavour (whom Dr Cullen probably regards as an evil spirit who believes and trembles to believe) are entirely agreed. "Even Italy," says Dr Cullen, "in the "midst of the convulsions, and the perfidious acts to which "she is abandoned, has still a great Catholic spirit; and I "read some days ago, with great pleasure, a letter from the "exiled Cardinal Archbishop of Pisa, bearing ample testi- "mony to the wonderful faith and good works of the people "of Turin, whilst the inhabitants of Pisa itself displayed "dispositions equally praiseworthy, when they received in "triumph, and with ecstacies of delight, the same venerable "Archbishop, who had been freed from captivity. Such

"things show that the faith is still strong in the Italian "heart. Undoubtedly there are wicked and perfidious men "beyond the Alps; but, in my opinion, though violent and "daring, they are not very numerous, and if compared with "the true Catholics as to numbers, they are not more in pro- "portion than the Orangemen in Ireland, who, though only a "handful, have been able to disturb for so long a period, "and to trample on the peaceful inhabitants of this country." And Count Cavour echoes in still more remarkable language the testimony of Dr Cullen. Indeed, we hear from all sides, from quarters where Italian patriotism is keener and more fervent than in any other, that Roman Catholic piety appears for the time to rally most where the popular spirit is most triumphant. "I do not hesitate to affirm, gentlemen," says Count Cavour, "that the free Government established "in these Sub-Alpine countries for the last twelve years is "greatly favourable to the development of religious feelings. "I think I have the right to declare that there is at the pre- "sent day a more lively and sincere religion in Piedmont "than there was twelve years ago ('true, true'). The "clergy may have less privileges, the monks may have dimi- "nished in number, but true religion has more control over "the minds and souls of our people than at the time when, flat- "tery offered to a certain hierarchy of the clergy, and the hypo- "critical practice of going to church led men to public offices "and honours (applause). Those among you who do not be- "long to this part of Italy may upon quitting this hall re- "cognise the truth of my assertions. You may have the "confirmation from all the venerable pastors of this capital, "although this diocese has not an enlightened prelate at its "head, as fell to the lot of other cities, where the bishops "well knew how to reconcile the precepts of freedom with the "canons of religion (applause). When this opinion shall "generally prevail, as it soon will (since the conduct of "our army, the behaviour of our high-souled Sovereign will "have a tendency to confirm it), when it shall take root in "the minds of other nations, in the heart of modern socie- "ties, we feel assured that the great majority of enlightened "and sincere Catholics will acknowledge that the august "Pontiff who is at the head of our religion may exercise "his office in a far more free and independent manner if he "be guarded by the love and affection of 22,000,000 of "Italians, than defended by 25,000 foreign bayonets."

Now cannot the Catholics learn a lesson of true wisdom from this strange unanimity between an Ultramontane priest and a latitudinarian diplomatist? Whatever may be the explanation of the fact, and it is doubtless not very recondite, there are many in whom it will cause unfeigned surprise. They will suppose that an uprising of true patriotic and popular enthusiasm would inevitably bring with it a rebellion against the arbitrary spiritual rule of the Roman Church,—and that this rebellion would be most advanced where political freedom is most advanced, in Sardinia. Such, however, is not the case. And we see no paradox in the fact that the first dawn of political hope should rather awaken Roman Catholics to all the nobler elements in their own worship, than turn their attention to the errors in their *creed*. The popular intellect is for the time fully absorbed with political problems. It has no time at the moment for controversial studies. But the popular breast is deeply stirred both by hope and gratitude; and the movement there naturally enough tends to deepen the piety and renew the significance of the popular worship. That this can be the case,—even for a time,—sufficiently proves that the Roman *Church* has not sunk into the same complete and abject disrepute into which the Roman *Government* has certainly sunk among Italians. There is still life in it to interpret the awakening emotions of patriotic joy and trust, to express the exultation of the people at the birth of political liberty, and to nerve them for new sacrifices and new toils.

We may be permitted to observe parenthetically that we, at least, should certainly not wish it to be otherwise. As Protestants, we would far rather see the political change completed before the spiritual movement begins. We would far rather see the latter slow, gradual, deliberate, than see it associated with all the irritating exaggerations of a political revolt. We would far rather that the change, when it comes, should not come in the shape of an extreme reaction, like the Calvinism, Lutheranism, and Puritanism of the sixteenth century, but should respect all the noble elements in Catholicism, while throwing off its ecclesiastical despotism, and its exhausted superstitions.

But it is not with the views of Protestants on this point that we wish to deal. We desire rather to appeal to Roman Catholic opinion,—to those who believe that the Roman Church is really eternal and divine, and to ask them to consider from their own point of view the bearing of the important fact, on which Count Cavour's testimony coincides so fully with Dr Cullen's. What ought that fact to teach them? Clearly that if Rome will accept the popular Italian will in political matters, she may gain more influence than ever over it in spiritual matters,—that she must stoop to conquer, and yield in this—which is an "accident" of her spiritual influence—in order to extend that influence in its deeper essence. To all who honestly believe Romanism to be true, it ought now to be clear that a great opportunity is before the Church which, if she is wise, she will eagerly seize upon. Nothing can arrest the progress of secular liberty in Italy. Victor Emanuel is the unanimous choice of the whole nation; and the Papal sovereignty is doomed. It remains only to choose whether by accepting its defeat, the Roman Church will avail itself of the returning piety of a hopeful era, and gain a firmer hold than she has had for scores of years on the conscience of Italians,—or whether she will risk all her influence in a desperate cause.

It has been said to be the great power of the English that they do not know when they are beaten; but this is a power which may be carried too far, and become a pure futility and weakness. It is quite as needful to recognise defeat fairly, as to ignore it while it is doubtful. The captain who fails to leave the sinking ship is as worthy of blame, as he who leaves it without due exertions to prevent its sinking. The secular power of Rome is such a wreck. If the Pope holds by it, he will endanger the spiritual power of the Church which is not yet threatened. If he abandons it, the Papacy will have a new lease of life,—probably even a new gleam of strength, vitality, and splendour.

SIR BARTLE FRERE ON THE INDIAN LICENSE BILL.

The following speech of Sir Bartle Frere's in the Legislative Council on the 25th August, on the Bill "for the Licensing of Arts, Trades, and Professions," will have much interest for our readers:—

"Sir Bartle Frere said that, the last time he had the honour to address the Council with regard to the financial measures of Government, he expressed the diffidence and regret which he felt in being charged with the amendment of any measure which had been brought in and carried through the Council by the late Mr Wilson. Since then it had pleased Providence to take him from among us, and he (Sir Bartle Frere) believed there was not throughout India a single right-minded Englishman who did not feel his death as a personal as well as a national loss. He was sure that, when the intelligence of this melancholy event reached England, Mr Wilson's loss would be mourned in the same manner as was that of Neil, of Havelock, of Nicholson, and of Peel. What Mr Wilson's loss would be to Government, those only who had laboured with him could understand. If he felt any diffidence when it fell to his lot to make a few amendments of oversights and omissions in a measure stamped with the approval of his Right Honourable Friend, when he hoped that his (Mr Wilson's) absence from the Council was only temporary—how much stronger must those feelings be when he found himself intrusted with the prosecution of a measure which had been brought in and left incomplete by his Right Honourable Friend. For any question of this kind, and, indeed, for any question connected with finance, Mr Wilson had peculiar privileges and qualifications, and they were as conspicuous and as generally acknowledged in this Council as in any other part of the Queen's dominions. It was not only that we had experience of his large statesmanlike views and great abilities in the transaction of every branch of public business, but we felt the same confidence in his opinions on every subject connected with finance which was accorded to him by men of every party at home. He was a master in his craft, and no other man could possibly

succeed in gaining that amount of public confidence for his judgment on all financial matters which Mr Wilson so justly possessed. He (Sir Bartle Frere) could claim no such qualification, and he should have felt the greatest difficulty in undertaking the completion of any work which his Right Honourable Friend had left incomplete, had it not been as a matter of duty to the Government to which he had the honour to belong, and in compliance with the wish which his Right Honourable Friend had expressed on his dying bed. Undertaking the task under such circumstances, he felt that he was only doing a simple duty, and he undertook that duty in the hope that strength would be given him to carry it through. It was in no spirit of presumption that he would proceed with the task, but there were considerations which encouraged him to proceed. In the first place, the work which the Right Honourable Gentleman left partially complete, was founded on those great principles which for years past had regulated our financial policy in all other parts of the British Empire—principles so broad and simple that, like all great truths, they appear after demonstration almost self-evident, and once laid down by a master workman, the only difficulty was to ensure their being truly and faithfully carried out. Then, again, there were peculiar facilities in following Mr Wilson through anything to which he had put his hand. Such was his clearness of intellect and such his thorough business habits, that he planned beforehand with the utmost distinctness whatever he intended to execute, and he (Sir Bartle Frere) believed that, at the time he commenced upon his financial measures, his Right Honourable Friend had clearly laid out before him schemes of work which he expected would have occupied him many years before their fulfilment. He left everything connected with the measures on which he was engaged, so prepared, that there was less difficulty than might have been expected in taking up his work. But, besides this, there were also two sources of confidence, which enabled him (Sir Bartle Frere) to feel some trust that he might successfully carry through the task before him. He (Sir Bartle Frere) had, and so, he was sure, every other member of this Council had the most unbounded confidence in the resources of India, if time only were allowed for their full development. He also felt the most unbounded confidence in the patriotic feelings of our fellow-countrymen who were associated with us in this country, whether in or out of the Government service, and he felt sure that he might rely on the entire support of this Council in giving its honest experience and advice on every subject that came before us. Still the task was one of no ordinary difficulty. Relying on the assistance he had before him, he hoped to be able to carry it through, and whatever might become of the workmen, the work would be carried on for the sake of the country.

"When Mr Wilson last gave a sketch of his financial schemes, he stated very clearly the condition in which we then stood, and he sketched out the measures by which he hoped to see that condition improved in the course of the next twelve months. He first of all adverted to the reductions which were necessary to be made in all branches of expenditure. The period had not yet arrived, and was not likely for some time to come, when it would be possible to state the precise amount to which those reductions might reach. But he might briefly state that there was even greater promise of large reductions of expenditure being carried into effect than when Mr Wilson made his financial statement. Since then we had been seriously threatened with a famine in the North-Western Provinces, and a considerable diminution of revenue was anticipated. He trusted, however, that all ground for this serious alarm might now be said to be at an end. It was true that there had not been a good season, but still there was ground to hope it would not be such a one as would embarrass the finances, or seriously derange the calculations on which Mr Wilson founded his scheme. Since his last general speech on the question, the Military Finance Commission had continued its useful labours, and now at the end of twelve months after its appointment, the wisdom of that measure was becoming apparent, and he had no doubt it would be found a most powerful engine in bringing our finances into order. Since April last, a second Commission had been appointed for the purpose of reducing the expenditure in the Civil Establishments, but it was impossible as yet to say what the result would be. Within the last few days a Police Commission had also been appointed, and it was to be hoped that it would be found most useful in effecting a reduction in the expenditure on account of police and other levies and semi-military bodies. Above all, there was that very effective system of estimate, budget, and audit as explained in the published resolution of Government. It would take fully a twelvemonth before that system could come into full and active operation; but it was to be hoped that the measure was a sound one, and would in future years be of the utmost service to the Government, by enabling them to control the general expenditure of the State. He might mention that during the current year the budget system had for the first time been in force in the Public Works Department. Out of the sum total at the disposal of the Government of India for Public Works, assignments had been made to each Government in proportion to their wants as previously estimated by the local Governments themselves, and these assignments were made in such a form as would leave to the local Government much greater latitude and choice in sanctioning particular works, and would be the foundation of a system which would enable the local Governments to make the best possible use of that proportion of the resources of the State which the Government of India would be able to place at their disposal. But as Mr Wilson repeatedly reminded us, the utmost extent of our reduction could never make both ends meet without additional taxation. He need not tell the Council that the Income Tax, the Stamp Act, and other measures of Government to increase the revenue, had already been passed. He proposed to-day to explain briefly the alterations which Mr Wilson had proposed in the general provisions of the Licensing Bill. On some future day he hoped to address the Council on the subject of the Currency measure, which the Right Honourable Gentleman had left in so very advanced a state that he (Sir Bartle Frere) anticipated no serious difficulty in carrying it into effect.

"He would now explain the principal changes which it was proposed to make in the Licensing Bill already before the Council. He would not ask the Council to go into Committee on the Bill to-day, as he wished to have the proposed amendments printed and placed in the hands of Honourable Members before they came on for discussion.

"Mr Wilson had, in the first place, proposed a change in the title of the Bill, so as to make it one for the grant of certificates to persons exercising arts, trades, or professions, and of licences to dealers in tobacco.

"In the second Section of the Bill, it was proposed to omit the enumeration of professions introduced by the Select Committee, and to revert to the definition in the original Bill.

"As the Bill now stood, many persons would be liable to pay both License Tax and Income Tax. This was not in accordance with the principle of the License Bill as a supplement to the Income Tax rather than as an additional impost. It was proposed, therefore, that in all cases where the two taxes would be coincident, as the Bill now stood, one tax should only be levied, so as to make the Bill a supplement to the Income Tax Act.

"It was proposed to insert a provision, that certificates of persons dying, or transferring any business, should be transferable to the heirs and assigns of the person who took out the certificate, and it was proposed to extend the exemptions in Section XV. of the Bill, so as to include all labourers and working men whose wages did not exceed four annas per diem, and to soldiers, sailors, and other persons in the receipt of salaries from Government. This brought him (Sir Bartle Frere) to the objection which had been raised to the Bill, that it taxed artisans, tradesmen, and professional persons, and exempted salaried servants of Government, annuitants, and pensioners. But he (Sir Bartle Frere) hoped that he could show that this objection was not well founded; at any rate it would be less applicable to the Bill as it was proposed to amend it. He need not remind the Council that there were large numbers of those who benefited more than any other class of the community by the prosperity of the country, and who contributed most largely in England to the public revenue, by

paying to the Excise and Customs, but who here escaped almost untaxed. There was no class on whom the burden of supporting the State fell so lightly as on the minor traders and artisans, and there was none so benefited by good and orderly Government; their profits and earnings increased with the prosperity of the country in a far higher ratio than those of most other classes, and it was right that they should contribute in proportion. But it was otherwise with persons who had fixed incomes from salaries, pensions, or annuities. Their incomes were stationary, while the cost of living was greatly enhanced. To take the example which had been cited, it had been asked why should barristers pay, and judges be exempted? The answer was that barristers prospered with the growing prosperity of the country, and their incomes increased, whereas the judge's income was stationary, though the cost of living had a constant tendency in a prosperous community to increase. This example would hardly bear illustration under the Bill as he (Sir Bartle Frere) proposed to alter it, because barristers would generally be exempt, but he mentioned it as an illustration of the essential difference in the principle which should regulate the taxation of the two classes.

"With regard to tobacco, a great mass of very valuable information had been received from the various Governments, the more important portions of which would be laid before the Council. Much of it had bearing on other questions than that immediately before us in the Bill, which related merely to the rates to be charged for tobacco licenses. The object of Government was to fix the tax at an amount so moderate as not to force any one who now dealt in tobacco to give up that branch of business, so that every present seller of tobacco might take out his license and continue to sell. For this purpose, the rates had been fixed purposely low, and would vary in classes from one hundred rupees for the largest wholesale dealers down to two rupees per annum for petty retail sale. He (Sir Bartle Frere) hoped, next week, that the proposed amendments would be in the hands of all members, in time to admit of the Council proceeding to consider the Bill in Committee at their next sitting, and he, therefore, begged to move that the Committee on the Bill be postponed till Saturday next."

Agriculture.

A DAY WITH THE SHORTHORNS.

Partly with an eye to business in the purchase of some Shorthorn heifers, and partly for the enjoyment of a rural holiday, we started on Tuesday morning by the first train from Paddington for Mr Stratton's, at Broad Hinton, in Wiltshire, to go with him through his magnificent herd of Shorthorns. Of course it rained, as it always has rained during the past summer, and rained heavily and continuously till mid-day. Nothing can look more drenched than the country looks throughout the whole distance, and whatever farm-work can be retarded by wet weather still remains undone. The wheat, however, is all carried, save a field or two we noticed in Wiltshire, and a few oats yet remain abroad, some of them, indeed, not yet cut. Beans are all in the fields; some also not cut. The bean crops appear, and are said to be, remarkably heavy, but the land on which they have grown is everywhere foul and full of grass, effective weeding having been during the last spring wholly impossible. As wheat universally follows beans, the wheat-sowing season of the present autumn must be a late one. This, where the land is in good condition, is not much regarded; but, taking all sorts of farms and all kinds of farming into consideration, a late wheat-sowing season seldom leads to so large a return or so wide a breadth as an earlier autumn season. In the pasture lands of Berkshire and Wiltshire, the cattle, in spite of the wet, are in good condition; and in Wiltshire it is impossible to avoid being struck with the improved character of the cows and heifers on most of the dairy farms. The labours of Mr Stratton and his fellow-breeders of that and adjoining counties are producing he tbest results in improving the cattle of Wilts, Berks, and Gloucester. This is mainly by the agency of Shorthorn bulls of pure blood, for which most of the extensive dairy farmers give 50*l* and 60*l* when yearlings. The Shorthorn cow, when not made over fat as a calf, is found to be a first-rate milker, far superior indeed, quantity and quality being considered, than any other breed of cattle. True it is that prize Shorthorn heifers seldom prove good milkers, and the reason is, that the high feeding necessary to fit them for prize competition must be commenced from birth, and so develops the fat-producing organisation, that usually heifers so treated will not in after life produce large quantities of milk. We say usually, for it is by no means uncommon to find the same cow producing much milk, and at the same time keeping herself in high condition. Mr Stratton has several illustrious examples of this in his herd. Nor does it follow that a prize heifer, though herself not a good milker, may not be the mother of good dairy cows, provided her heifer calves are so reared as to adapt them for dairy purposes. It rests, in fact, with the breeder of Shorthorns whether he will rear feeding or dairy stock, the breed itself being equal to either fortune, and is equally fitted for producing meat at an early age, or cheese and butter, according as the one or the other purpose is required of it. At the same time milking power is undoubtedly inherited, and the Shorthorn breeder who desires to rear dairy cattle should pay attention to the characteristics, as dairy cows, of the dam and grand-dam of the heifers he rears.

At Broad Hinton we found the herd in high health and condition, and amongst them the heifers and young stock which had just returned from the Worcester Agricultural Show, where Mr Stratton had carried off, we believe, all the prizes for Shorthorns. We have so recently stated the most remarkable facts relating to the formation and management of this herd brought down to a very recent period, which we derived from a full and accurate account published in the *Mark Lane Express*, under the head of "The Herds of Great Britain," that we shall not now repeat them. The marked characteristics of Mr Stratton's herd are strength of constitution, and heavy flesh in combination with blood and quality. He holds that a pedantic devotion to pedigree, without at the same time paying at least equal attention to form, size, and usefulness, to be a serious error, and it is one to which many Shorthorn breeders of past and present times have fallen into. He considers that he has mainly exploded that exclusive devotion to pedigree once prevalent; that, *without* "ruining the blood," he has "much improved the flesh," and has led his rivals and competitors to do so likewise. Not that Mr Stratton overlooks blood, for Booth and Bates blood are largely represented in his herd; but unless any animal be a good one, he does not care to breed from it, however well descended it may be.

It is worthy of note that nearly all our great Shorthorn breeders have been largely indebted to some cow of especial worth as the foundation of their herds and their most eminent success. Mr Bates and his descendants from "Duchess," will at once occur to the reader's mind as a prominent instance of the kind. Well, Mr Stratton has his favourite blood constantly referred to as "the old cow." If there is a heifer not to be parted with, she is found to inherit a large amount of the "old cow's" blood. The pet portion of the entire herd, the past and future prize winners, the cows and calves, which the visitor at once sees must have attained past and are destined for future fame, all claim kindred—and the closer the kin the more valued—with the "old cow." To retain and perpetuate the largest quantity of the old cow's blood in individual animals, in-and-in breeding has been again and again, but with much discretion and with unflinching regard to form and substance, resorted to. And it has beyond a doubt been most successful. If you are struck with some cow of grander proportions and finer symmetry than her field-fellows, you learn that the old cow's blood formed the stock on which fashionable grafts have produced the animal you admire. There is "Matchless" the something—the fourth we believe—which, for form, colour, carriage, and all that distinguishes the fine Shorthorn from ordinary cattle, attracts and rivets immediate attention the moment you enter her field: she has beaten all or nearly all the competitors with whom she has contended, and is a close relation by descent of the old cow. Now this old cow was "Moss Rose," the daughter of a heifer, bought by Mr Stratton in a country market, without name or pedigree. She was, doubtless, thorough-bred, but the trace of her lineage had been lost. Put to a bull of known and good blood, "Phœnix," she produced "Moss Rose," and "Moss Rose" may be said to have formed the Broad Hinton herd—aided, be it noted, by more than twenty years of unwearied care, skill, and selection of good as well as well-bred animals. The first "Matchless" was by "Red Duke" out of "Moss Rose." The bull now doing good service in the herd is Windsor second, a son of Mr Booth's Windsor. He is white, and many of his calves take after him in colour, but with dark-coloured cows his calves are the darkest of roans, while the form and substance of all are extremely good. A very nice roan bull, the Knight of Manloo, of Booth blood, bought by Mr Stratton in Ireland, is also in use, and great things are expected from him.

On visiting the Broad Hinton Farm one is struck with the extent of the herd. We know nowhere were the purchaser of Shorthorn heifers can go to with so good a prospect of suiting himself. Unlike many breeders, Mr Stratton does not stand out for extravagant prices, nor has he so limited the fertility of his herd by high feeding that he cannot venture to part with his females. His breeding business, like the rest of his farming ventures, is on a large scale, and with one of the most prolific herds in England, he acts on the principle of modern trade, of moderate profits and quick returns. That such a system has answered, all about him betokens. He has a Fowler's steam plough, and he has this year, with the help of his mowing machines, got up the whole of his hay in capital order. The rapid work of the machines, a Woods and a Burgess and Key, each cutting ten acres a day, has

enabled him, with the aid of large hands of hired haymakers, so to use the fine fortnight of August that his extensive herd is well provided with hay for the ensuing winter. Another satisfactory evidence of success is that Mr Stratton has just purchased a capital grass farm of 500 acres, a few miles distant from Broad Hinton. One peculiarity in Mr Stratton's management is that he sets but little store by roots, either swedes or mangold, and he finds that cattle without roots do quite as well or better than those to which roots are given. This is contrary to our own experience, though there is, no doubt, too many roots commonly used. The herdsmen are always inclined to overdo the stock with roots, and it is one of the great uses of the root-pulper that by its use the quantities of roots are somewhat restricted.

Literature.

COMMERCIAL LITERATURE.

The Present Position and Future Prospects of the Grand Trunk Railway Company of Canada. Abbot, Barton, and Co., 35 Wellington street, Strand.

The Economist in its two last numbers has devoted so much space to the consideration of this subject, and we have expressed so deliberately the conclusions to which we have arrived as to the policy the shareholders ought to adopt to rescue their property from its present depression, that we might be excused from again recurring to the subject; but as the pamphlet before us takes up the matter from a Canadian point of view, it would be as well perhaps that the question should be further ventilated, by briefly placing before those who are so deeply interested in the matter any feasible plan having for its object the permanent benefit of this, at present, most disastrous investment of British capital.

First, let us state the conclusions to which we had arrived in the two articles we have devoted to this subject.

1. That hitherto the traffic has failed to the extent of one-third, in consequence of financial pressure and bad harvests in Canada—disasters both of them now removed.

2. That the traffic has been, and is, largely kept down by the deficiency of rolling stock and plant.

3. That the Province of Canada is bound by positive obligation and by the plainest policy to stand by the Grand Trunk at least until the average yearly traffic reaches 25*l* per mile per week.

4. That the remedial measures to be at once adopted are shortly these:—Combined and cordial action between the English directors, bond and shareholders in proposing to the authorities of the Province a speedy and searching inquiry into the working arrangements of the line,—and founded upon the results of that inquiry, the adoption of vigorous measures for obtaining from Canada fulfilment of the pledge under which 10 millions of English money have been spent in seven years for the advancement and benefit of the inhabitants of that dependency.

We now proceed to give the reasons of the pamphleteer why the Canadian Government ought not to be called on to give assistance to those who have placed too implicit a credence in Canadian statements. "The sooner (observes the author) the hope of obtaining a guarantee from the Canadian Government is dispelled the better;—the proposition is utterly impracticable."

Why impracticable? The answer given is a quotation from the Annual Message of Mr Buchanan, the President of the United States—viz., because it would increase the patronage of the Executive to a dangerous extent, and would foster a system of jobbery and corruption, &c., &c. We certainly do not think this objection has much force, because it could with care be prevented; let us, therefore, examine the remedy proposed. The remedy is to complete the railway communication between Halifax and Quebec, and to call on the Imperial Government to fulfil their pledge to guarantee it. Three hundred and fifty miles remain to be made of this railroad, "the cost of which would be 3,000,000*l*. To this end Canada, New Brunswick, and Nova Scotia, in addition to a most liberal grant of land, have agreed to give 60,000*l* a year in perpetuity. Insist upon the Imperial Government doing the remainder as a fulfilment of one moiety of their pledge of assistance so repeatedly offered. And, as the Cunard and Galway contracts cannot be broken, claim from the Imperial Government, as a measure of simple justice, the same amount of assistance to steamers running to the ports of British North America that is given by the Imperial Government to those running to the United States."

This ist he remedy proposed by the pamphleteer. In his opinion it is to the proper "development of the through traffic that the Grand Trunk Railway share and bondholders must look for their dividends."

Now it appears to us that both the remedy proposed by the Economist and the remedy proposed by the writer of the pamphlet ought to be adopted. Let the Imperial Government, the Canadian Government, and the Grand Trunk Railway agree to appoint a competent commissioner to report—1st, as to the sum required to render the rolling stock and plant efficient; 2dly, as to the working arrangements of the line; 3dly, as to the sum required to complete the railway communication between Halifax and Quebec, with a branch if necessary to St John's; and then let the sum required for these purposes be guaranteed, with a sinking fund for its redemption, by the Provinces according to their population in the first instance, and failing that guarantee, by the Imperial Government in the second; so that those who advance their money may have as good a security as is to be found in the world. Let shareholders and directors *cordially unite* for these purposes, and they may yet live to see the Grand Trunk of Canada one of the most flourishing railways in the world. We have, however, in former times often protested, and must again now protest, against the absurd proposal of granting assistance to the Canadian line of mail packets which we do not need, after already paying high for the transmission of our mails by the Cunard line. It is a proposition for which "in simple justice" there is not the shadow of a plea.

The British Tariff for 1860-1. By Edwin Beedell. Baily Brothers, 3 Royal Exchange buildings.

The thirty-fifth annual edition of this standard work is brought up to October, 1860. So great have been the changes in our fiscal legislation since the introduction of the Consolidated Customs Duties Act of the present session, that however admirable and correct Mr Beedell's former editions of the British tariff were, they are now completely superseded by the present edition. If we remember rightly, before Sir Robert Peel inaugurated his system of free trade, upwards of 1,200 articles paid duty: these by the present tariff are reduced to twenty-six. For facility of reference and general convenience, Mr Beedell has arranged the existing Customs duties in alphabetical order in a separate chapter. The General Tariff, embracing duty-free as well as duty-paying goods, is retained in the same form as in former editions.

Our merchants are painfully aware that, although the duties are confined to twenty-six articles, the Legislature introduced a new element of taxation in the form of a Customs charge on all goods, wares, and merchandise (with one or two trifling exceptions), whether free or chargeable with duty on importation. These and all other fiscal rates and charges now in force, pertaining to the several departments of the revenue, together with the latest regulations, will be found in the present edition in their proper order and place.

Hunt's Merchants' Magazine and Commercial Review. G. W. and J. A. Wood, New York. Sampson Low and Co., London.

The mere fact that this is the two hundred and fifty-fifth number of this Magazine speaks much for the care with which it is conducted and the value of the information it conveys. There is an article on "Financial Heresies," in which the writer starts some curious ideas, especially the following as to accommodation paper:—"All promissory notes and bills are *accommodation paper, precisely one and the same thing;* and when discounted in bank, unless the proceeds are paid in *real money at once*, they are exchanged for the *accommodation paper*, or debt of the bank. The bank exchanges notes with its customer; no value passes—it is nothing but *kiting*."

The writer seems to forget that when the Bank parts with its notes convertible *on demand* into gold, it is precisely the same thing to the holder of the note as if it parted with real money; it is only because it suits the holder of the note that it is not converted; but this is a very different thing from an accommodation bill which need not represent real property. The "Statistics of Trade and Commerce" contained in this Magazine are extremely valuable, as likewise the Journal of Banking, Currency, and Finance. The present number well sustains the merit of this publication which is so much appreciated in America.

GENERAL LITERATURE.

The History of Italy, from the Abdication of Napoleon I., with other Introductory References to that of Earlier Times. By Isaac Butt, formerly Professor of Political Economy in the University of Dublin. Vols. I., II. Chapman and Hall.

If clearness of arrangement and distinctness and continuity of plan are to be considered the criteria of a good history, the work of which these are the two first volumes will be at once put out of court. Whether in delivery to an academic audience the sequences and transitions of the story might appear more natural and less abrupt than they do in an ordinary perusal we cannot say; but assuredly, when read in the way of other histories, Mr Butt's narrative is strikingly wanting in that *unity* and regularity which are now the watchwords of Italians in their aspirations for their common country. It is not the blending of ancient and modern history in narrating the fortunes of the various principalities of Italy that we find fault with, but the manner in which the main stream of the story is dispersed and lost among a variety of disconnected chapters. Thus the main subject-matter of the work is only to be discovered in a variety of intercalary passages, scattered up and down the two volumes with a most painful disregard of chronological order. The result is—judging from our own mental experience—a confused medley of men and things, such as we scarcely ever remember to have experienced in a work possessing such undoubted claims to public attention; for Mr Butt's book is one of real ability, and full of the results of patient and intelligent reading. Though the scale on which the several subjects are treated is anything but

well-proportioned, each portion is, taken by itself, interesting and valuable; and the chronological indexes, summaries, and lists which are introduced here and there rather capriciously and unexpectedly, though they do not supply the want of a connected and continuous narrative in the text of the work, will be found extremely useful to the student as well as the general reader. Those who are appalled at the bulky diffuseness of Sismondi's great work on the Italian Republics, and who feel a natural distaste to the meagre and skeleton histories into which his labours are usually abridged, will read with much satisfaction the condensed yet lively summaries of mediæval history which Mr Butt supplies as the results of an extensive and thoughtful course of reading. The interest of a really good book, therefore, has been seriously impaired, though not destroyed, by an injudicious plan of arrangement. No doubt there are great difficulties in the way of any general history of modern Italy; but nothing could be more unfortunate than the plan into which Mr Butt has been misled, of giving first a general outline which, to be at all intelligible or useful, must to some extent anticipate the fuller details in the subsequent special chapters, and which detracts from their value and interest, while it is quite inadequate as a guide or index to their contents. Just as necessary detail is sacrificed in the former part, so the general narrative is painfully dislocated by the separate special histories of Piedmont, Naples, and the Pontifical States, in the succeeding portion. Mr Butt's object would surely have been much better attained by first laying down a few general historical landmarks, and then writing the history of the transition of mediæval into modern Italy, by grouping contemporary events in the different States with reference to their common or distinctive features, and their joint or separate bearing on the general relations of Italy to the rest of Europe. In this way he would have avoided anticipations and repetitions, and might have enlarged rather than changed his plan when he arrived at the epoch which he intends to be the main subject of his work.

We should not have dwelt on these defects in Mr Butt's history if we did not think it intrinsically a good one, and we now gladly turn from all unfavourable criticisms to glean a few facts from his pages which may be of interest at the present moment.

Speaking of the House of Savoy—the now all but established Kings of Italy—our author pronounces in favour of the pedigree which traces them to an Italian rather than a Saxon stock. Their recognised history starts with Humbert the White-handed in the early part of the eleventh century, but "Cibrario, in his 'Storia della Monarchia de Savoia,' has produced elaborate proofs of the descent of Humbert from the Marquis of Ivrea through Adalbert and Guido, Kings of Italy." Piedmont came through an heiress at first to a younger branch of the family. In 1562, the brave Emanuel Philibert removed the seat of government from Chambery to Turin, having once declared that he would live and die an Italian Prince.

The Savoyards, as may be believed, were indignant at the transfer. In the minds of the superstitious, the loss was more severly felt, because with the court was transferred that sacred relic—the Sacra Sindone—which, for more than one hundred and fifty years, had been religiously enshrined at Chambery. Believed to be the actual winding-sheet of our Saviour, this precious possession was brought to Turin to accommodate the feebleness and age of St Charles Borromeo, the good Archbishop of Milan, who had left his home on a pilgrimage to that holy relic; the king was anxious to spare him the fatigue of a journey across the Alps. Carlo Borromeo was saved the journey, but the Sacra Sindone never found its way back to its former shrine.

The Savoyards have at least this satisfaction, that the same movement which has now rent their little principality entirely from the sceptre of the descendants of their old Counts and Dukes, is likely also to deprive their ancient rival Turin of its three centuries of metropolitan dignity. Of the House of Savoy itself, Mr Butt says:—

The old saying of their own country records the common superstition, that seven generations of the House of Savoy must pass untainted by the production of a coward or a fool. Without minutely testing its truth, it is enough to say that these traditional aphorisms, which thus pithily express popular belief, supply, in their general existence, some evidence of their truth. They are testimonies to character which no adulation of courtiers can create. There is more of exaggeration in another of these sayings, which tells us that this family have supplied more blameless knights to the true annals of chivalry than have been invented in the fictions of its romance. Nearer perhaps to the truth is that which accords to them the more worldly praise of always having the courage promptly, and therefore successfully, to meet the spirit, and accommodate themselves to the exigencies of their age. Few countries in Europe have not felt their influence. In England, in the days of Henry III., that influence was matter of national complaint. A prince of Savoy held the earldom of Richmond. To recent times the palace of the Savoy, the residence of this earl, survived, as a memorial of the esteem in which the Savoyards had once been held. Its last buildings were removed to make way for Waterloo bridge, but the royal chapel still stands, and the curious explorer can still trace in the vicinity the crumbling remnants of a wall that once formed part of the mansion of "Peter of Savoy."

Here, on the other hand, is a specimen of what we suppose a certain minister would have called the "wise moderation" of Austria:—

In 1799, the very year after the victories of Napoleon, his conquests were wrested from the republic with a rapidity almost as marvellous as that with which they had been achieved. The victories of Suwarrow placed him in possession of Turin; and, by the invitation of the Muscovite commander, Victor Emanuel left Cagliari in a British man-of-war, and landed at Leghorn to resume the possession of his kingdom.

The progress of the returning monarch was stopped by a transaction as strange as any which the annals of European diplomacy record. The ministers of Austria insisted on the cession of Piedmont to their imperial master. All Italy north of the Po was included in the claim which they put forward. On the other side of the Alps, they asked for Dauphiny and Savoy. The provinces which the treaty of Tolentino had severed from the Papal States were also demanded as additions to the Austrian domains.

The claim of this enormous acquisition of territory could hardly be expected to meet with an immediate and unhesitating assent. Negotiations ensued, in which the Austrian cabinet threatened, that if their demands were not conceded, they would open with France negotiations for a separate treaty of peace. England was asked, not only to accede to these demands, but also to induce or compel the acquiescence of the Sardinian King, and to persuade the King of Naples to withdraw the claims which he was making to a portion of the Papal States.

The cabinet of England temporised with these extraordinary claims. Lord Granville, then the English Secretary, secretly instructed Lord Minto, the British representative at Vienna, that, while England would not view with alarm or dissatisfaction the aggrandisement of Austria, there was difficulty in supporting these pretensions to their full extent. At one time the British minister believed that he had succeeded in inducing Count Thugut to moderate his pretensions upon Piedmont, and to be content with the possession of the High Novarese, the fortress of Alessandria, and the command of the Piedmontese army. This moderation was afterwards disclaimed upon the singular plea, that in making these mitigated proposals the Austrian minister had been in jest! At the very last minute, a claim for Parma and Lucca was put forward, and the imperial cabinet refused to disclaim the intention of an appropriation of the Tuscan States.

From the cabinet of St Petersburg, the Austrian proposals met with a much more manly and determined opposition. There is little doubt that it was the conduct of Austria upon this occasion which alienated the Russian Emperor, and broke up the alliance against France. Paul had joined the coalition of 1798 against France with the avowed object of restoring everything to the state in which it had been before the revolutionary war. He had formed an earnest wish for the restoration of the King of Sardinia, and this object the Emperor personally regarded with an intensity of feeling that was, perhaps, a symptom of the malady that was effecting his mind. His ministers, who probably did not look upon the aggressive demands of Austria with just the same complacency as England, were not prepared to abandon the rights of the legitimate Sovereign of Piedmont. Austria, however, was firm in her demands, and finally the foreign minister of the cabinet of Vienna stated the unalterable resolve of his imperial master never to consent to the restoration of the Sardinian King.

Meanwhile, at Leghorn, Charles Emanuel awaited in astonishment and dismay the result of these singular negotiations. The dispute was settled in a manner which none of the parties would have desired. Buonaparte returned from Egypt, and in the following year the campaign of Marengo restored in Italy the ascendancy of the French arms.

The Neapolitan vicissitudes under the Bourbons and French ascendancy are detailed in an interesting manner. The adventures of King Joachim Murat, though told much too diffusely, supply a chapter of romance only equalled by that which is now being acted on the same arena. Full justice is for the first time done to the heroism and high qualities of Caroline Buonaparte, his devoted wife. But we must confine ourselves to a significant sketch of the last moments of the other Queen Caroline of Naples—the wife of Ferdinand—the daughter of that most odious of paragons—Maria Theresa:—

Even in Vienna she was unable to restrain that fiery spirit which had so often led her into indiscretions that betrayed her secret thoughts. At the very time when she knew that the cruelties of her husband's reign were used as an argument against his claims, she boasted of the punishments she would inflict when Naples was once more her own. To some of the ministers of Austria she showed a long list of the persons she had determined, on her resuming the sovereignty, to proscribe.

Her longings for vengeance were never to be gratified. She was not destined ever again to enter Naples, or even at Vienna to plead the cause of herself and her husband with those personages whom she hoped to influence by her address. On the 7th of September she died suddenly in the imperial castle of Hetzendorf, where, after a short stay at Schönbrunn, her residence had been assigned. The excitement of her position, and the fatigues of the journey, were too much for her nervous system, shattered by the use of opium, and preyed on by the guilty memories of her life. During her visit to Schönbrunn, her attendants, or even her visitors, were often startled by sudden cries of terror, or amazed by wild words which she addressed to some mysterious intruder, whom her scared imagination conjured up. In the corridors of the palace, spectres, invisible to others, beckoned her as she passed. On its long straight gravel walks, and under the shelter of the hedges of its old-fashioned gardens, the voices of unseen messengers summoned her by name. Probably, in the midst of terrors like these her spirit passed away. Her attendants found her dead in her chair, her mouth wide open, as if in the attempt to call for assistance, and her hand extended towards the bell-rope, which she had not strength to reach. Her death was attributed to the rage into which she was thrown on hearing on the last evening of her existence, that the Russian Emperor had declared that the events of 1799 made it impossible ever to restore to Naples its "butcher king."

THE EDINBURGH REVIEW. October. Longmans and Co.
THE QUARTERLY REVIEW. October. John Murray.

THESE are fair average numbers of our two leading Quarterlies. It is characteristic of the perfect lull in our home politics, that they

should not have inspired a single article in the organ of either of the great political parties. The "Edinburgh" discourses of the progress of Geographical Discovery—of Ancient Sanskrit Literature—of history in its various forms of national, local, and personal—of Palestine Churches—and "Brain Difficulties"; but its political science is confined to an article on "Grotius and the Sources of International Law," and its practical politics to a vigorous dissection of Mr President Buchanan. The nearest approximation to politics in the "Quarterly" are articles on the Brazilian Empire—"Competitive Examinations"—and Land and Sea defences,—while the great body of its pages are occupied by a miscellany of subjects which have no special relation to the past quarter or to current events. The most important article in the "Edinburgh" is that which deals with Mr Buchanan. Too favourable a judgment is passed on the oratory and good sense of Mr Sumner, but full justice is done to the inevitable working of the present American governmental system. The conclusions of the writer do not differ essentially from those of Lord Grey, though the subject is looked at from a rather different point of view. The trickery and instability of the official life of the United States are quietly but effectually exposed, and some useful hints will be found on the characters and prospects of the candidates for the Presidentship. In striking contrast to this deplorable picture of the great North American Republic, the "Quarterly" gives a very favourable, perhaps rather highly-coloured, account of the great offshoot of Portugal—the infant Empire of Brazil—which appears to hold out the only prospect of a settled and powerful government South of the Gulf of Mexico. Much still remains to be done before we can look with unmixed satisfaction on this South American royalty. The prospect is, however, bright, and with a seemingly honest and moral court and a contented people, the natural advantages of this State ought to be cultivated with pre-eminent success. The writer very justly points to one great cause of the internal tranquillity of Brazil in the tranference of the seat of Government to it, while still a colony of Portugal, during the Peninsular occupation by Napoleon, and the inauguration of its subsequent independence under the auspices of the Prince Regent himself.

The article on "Competitive Examinations" in the "Quarterly" is a laboured attack on the new system of public examinations, and in connection with these on Sir Charles Trevelyan. On the other hand, "Public School Education" is a discriminating exposition and defence of this latter system, with strong recommendations as to the necessity of its improvement and increased efficiency, as anticipatory of much of what is now unreasonably expected from the more advanced stage of University training.

Both "Edinburgh" and "Quarterly" devote an article to the much mooted but ever lively controversy as to the respective policies of Pym and Hyde in the great civil struggle of the seventeenth century, *apropos* of recent works on that subject. The "Edinburgh" reviewer seems to us the best informed from original sources,—the "Quarterly" to be the most masterly in his general handling of the subject, though we dissent *in toto* from his conclusions, which are singularly weak as proceeding from so efficient an advocate. His sketch of Pym, though hostile in its tone, is a vivid portrait which preserves the broad features of the great Parliamentary statesman, though it fails to grasp the problem with the solution of which his reputation is bound up. A very strange confusion between the reception of miscellaneous information and the employment of regular and paid spies, leads the reviewer to an unsupported imputation on Pym of systematic *espionnage* in the modern obnoxious use of the word. Why the single appearance in history of an unfortunate tailor in the character of a voluntary informant should be gibbeted in connection with the equally voluntary and gossiping revelations of Lady Carlisle, we are unable to conceive. Scant justice is done to young Vane in the celebrated matter of the finding of the notes of Council which affected Strafford. A more careful perusal of the evidence of young Vane and his father's secretary would warrant a much more modified opinion, and open a case of casuistry in which an honourable man might well have gone astray. The fundamental error of the reviewer is in looking at everything from the supposition that Charles I. and Monarchy were convertible terms, and that what might be justly reasoned with respect to the latter was at all applicable to the repeated and unintermittent perfidy of the former. If Pym erred, Hyde and Falkland were certainly not right, and the question will, we are assured, ultimately resolve itself, not into a comparison between the merits of their respective policies, but into an independent estimate of the balance of merits and defects in Pym's statesmanship. That there was sometimes intimidation and violence on the part of the dominant party in the Long Parliament is only saying in other words that the period was a revolutionary one,—one in which there is constant difficulty in distinguishing the limits of independent individual action, and the right of self-preservation inherent in the dominant party. The way to a decision may be paved by general considerations, but it can only be properly arrived at by a subsequent examination of the special cases, not merely in respect to the immediate facts, but also with reference to the antecedents and actual position of the parties concerned. The article, however, is valuable independently of its literary merits, as exhibiting the view which the intelligent Conservative students of English history are now, with the light of fresh historical revelations, prepared to adopt with respect to this most controverted portion of our national story. The "Edinburgh" reviewer perhaps loses in comparison by occupying a less distinctly typical party position. He perhaps represents the Whig school of Hallam, modified in tone, but scarcely in essentials, by more accurate investigations and the progress of public opinion. We cannot agree with either writer in believing tha tthe attempt of Charles on the liberty of the five members was so unpremeditated as they suppose, and the reasoning on that point in the "Edinburgh" is the least satisfactory part of the article.

THE DUBLIN UNIVERSITY MAGAZINE. October. No. 334. Hurst and Blackett.

THE current number of this magazine is a fair average specimen of an intelligent and pleasantly written periodical; but it offers little subject for particular notice. We may, as a general criticism, say that its more prominent articles are deficient in vigour and concentration: this is especially the case with one on "American Agriculture." The writer holds his subject with so loose a grasp, and indulges in so many digressions, that but scant justice is done to its real interest and importance. The article upon "French and English Armaments" is better. It inquires into the comparative strength of the navies of the two nations, and corrects some misstatements contained in M. Clarigny's recent works. One of the best papers is a slight but telling sketch of St Ives in the fishing season, under the name of "Cornwall and Pilchards." The "Irish State Papers" is a gossipping, readable article,—a sort of collection of odds and ends of history from a newly-opened source.

The tales and lesser articles are fairly written; and the number concludes with a "Political Chorus," reviewing the past session. We are surprised, considering the usual tone of this magazine, to find that its writer looks upon our trust in the principles of free trade and individual effort as less patriotic than that employment of the working classes on artificially provided works, and the feeding them upon bread artificially cheapened, by which the Emperor of the French keeps his throne guarded from the tumultuous discontent of the working classes of Paris. That Louis Napoleon recognises the source of the most immediate danger to his Government, and provides against it the most ready remedies, proves him without doubt to be wise in his generation, but scarcely entitles him to the praise of giving "admirable proofs of earnest solicitude for the welfare of the lower orders."

MACMILLAN'S MAGAZINE FOR OCTOBER. Macmillan.

THIS is a fair number. "Tom Brown," as usual, is full of spirit and ability. There is an interesting paper on the curious Sacred Drama performed every ten years at Ammergau in the Tyrol; a very interesting paper on History and Casuistry by Mr Maurice, in the conclusions of which we cannot entirely concur; and a paper of no great novelty on Co-operative Societies, which is, however, useful and sound. There are also other papers of apparent interest which we have not examined.

THE ENGLISH WOMAN'S JOURNAL. No. 32. Vol. 6. W. Kent and Co., Paternoster row.

Two papers read at the Glasgow meeting of the Social Science Association take the prominent place in the October number of the "English Woman's Journal." The first, by Miss Parkes, gives an account of "A Year's Experience in Woman's Work," since the meeting of the preceding year at Bradford. It dwells upon the need of wider openings for educated female labour, particularly with regard to hospitals, reformatories, &c., and points out that one great obstacle to the employment of women in responsible posts in such establishments is their own deficiency in training. To remedy this, Miss Parkes calls upon the "men who control all our institutions in England for their co-operation in training women to act as officials in charitable and industrial, penal or reformatory establisments; "to give them the necessary opportunity of learning," to help women to help men; that so it may no longer be common for twenty educated women to apply in one day at our small office for "work whereby they could gain a livelihood," with ideas no more definite than that they do *not* want to be governesses. "They wanted to be something else, and we were to advise them."

Miss Emily Faithfull's report of the working of the Victoria Press is clear and business-like. It is interesting as showing the present prosperity and probable success of a new and courageous experiment. The remaining articles of this number are above the usual quality in variety and interest.

THE ART-JOURNAL. October, 1860. Arthur Hall, Virtue, and Co.

WE have in this number of the "Art-Journal" a fine engraving of Mignard's "Henrietta of Orleans," in which Charles the First's daughter is represented with her two children; it is in the old courtly style, giving great prominence to the magnificent and elaborate attire, which is carried to an extreme point in the children's dresses. Turner's beautiful picture of the "Opening of the Walhalla," first exhibited at the Academy in 1843, and a statue of "Medecine" by Ernst Hähnel, executed in 1847, form the subjects of the two remaining steel-engravings, while the wood-cuts give one or two of Mr Dyce's most interesting works, and illustrate the chapters on "The Hudson," "The Companion Guide in South Wales," and "Mediæval Manners."

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Another week has passed away, and no new portion of the tariff to be imposed on English goods under the treaty has been published. This has caused some annoyance, inasmuch as it is a great object to commence to know as soon as possible the *regime* to which it is to be subjected. I have already informed you that the new tariff will, generally speaking, be moderate, more in fact than was to have been expected. Among other things it will, it is reported, fix the import duty on refined sugar at 41f the 100 kilogs, on agricultural implements and machines at 9f the 100 kilogs, and on pottery at 20 per cent. *ad valorem*. But this is only *on dit*.

A number of calico-printers of Rouen and Mulhouse have petitioned the Government to be allowed to import unbleached calico free of duty for printing, subject to the conditions of re-exporting it. A considerable number of leading firms of Paris have addressed a similar petition to the Minister of Commerce, and this document contains passages which are worthy of serious attention in England:—

The printed fabrics of France, although of a price much higher than similar articles of England, Switzerland, and Germany, are sold in the whole world, and *the sale would be immense* if the manufacture could be made in as good condition as in England. However, France is able to accomplish progress in the light and fine fabrics, especially in the new circumstances in which the manufacture thereof is about to be placed, and she will augment the sale of those articles, because the cost is not an obstacle so great to the sale of them as it is to the sale of printed calico, which is taken by consumers who are more exacting as regards cheapness.

The high price of unbleached calico in France for several years past has almost completely put an end to the sale for foreign markets of French printed calicoes, and whilst in England several hundred millions of francs worth are exported, in France only 3,000,000f or 4,000,000f worth are sold to send abroad.

We are often visited by foreign purchasers who do immense business in these articles in England, and who assure us *that they would make almost all their purchases* in France if the difference of price were only about 8 or 10 per cent.; and we believe that it would be very easy, if our manufacturers could at all times not exceed those prices, to arrive promptly at *an export at least ten times more considerable* than that which is made now. We can evidently only attain this by the privilege of introducing calico without any duty, and we should consider that measure as calculated to give a very great development to our trade. We, therefore, pray that the demand we make may be taken into immediate consideration.

The usual quarterly returns of the direct and indirect taxes have just been published. As regard the direct taxes, they show that out of a total of 479,343,000f due for the present year, 356,957,000f had been paid up to the 30th September last. This was more by 37,395,000f than could have been legally exacted by the Government, the direct taxes being only due by monthly instalments. At the corresponding date of last year, out of a total of 472,784,000f, the amount paid in advance was 33,162,000f. Moreover, the expense of law proceedings for arrears, which last year were at the rate of 1f 4c the 1,000f, have this year been 94c the 1,000f. These figures are satisfactory.

Indirect taxes are not so favourable. They show that the total amount received in the first nine months of the present year were 11,060,000f less than in the corresponding period of last year, and 24,046,000f less than in that of 1858. But the decline is almost exclusively owing to the falling off in the Customs revenue occasioned by the recent reforms, and to one in the manufacture of native (beetroot) sugar. On almost all other items there is an increase: that in wines, salt, and the post office is peculiarly satisfactory, inasmuch as it testifies to an improvement in the general welfare of the people; but it will be observed, not perhaps without regret, that the consumption of tobacco is continuing to increase in a really extraordinary manner. The following is a detailed account of the indirect taxes:—

	Nine Months of 1860.	1859.	1858.
	f	f	f
Registration and mortgage duties	223,771,000	196,891,000	216,203,000
Stamp duties	41,005,000	39,439,000	39,420,000
Customs Duties on Imports of: Grain	1,269,000	1,053,000	476,000
Different sorts of merchandise	58,230,000	50,979,000	50,478,000
French colonial sugar	24,849,002	35,112,000	42,093,300
Foreign sugar	16,248,000	25,107,000	18,739,600
Customs duties on exports	2,127,000	3,481,000	2,639,000
Navigation dues	3,302,000	3,238,000	2,798,000
Various Customs duties and receipts	1,352,000	1,413,000	2,954,000
Tax on the consumption of salt in the Customs districts	19,887,000	18,593,000	18,487,000
Duties on wine, &c.	129,491,000	123,493,000	121,313,000
Tax on the consumption of salt out of the Customs districts	6,474,000	5,891,000	5,340,000
Duty on the manufacture of native sugar	28,838,000	39,382,000	47,033,000
Various duties and receipts	41,851,000	38,129,000	36,171,000
Sale of tobacco	134,355,000	131,906,000	130,439,000
Sale of gunpowder	7,114,000	8,565,000	7,340,000
Post Office	41,670,000	40,840,000	38,257,000
Duty of 2 per cent. on money orders	1,262,000	1,361,000	1,209,000
Duty on the conveyance by the Post Office of bank notes, securities, and articles of value	328,000	57,000	...
Duty on the transit of foreign mails	759,000	819,000	733,000
Various receipts	32,000	12,000	18,000
Total	788,134,000	799,194,000	812,180,000

Apropos to the reduction in native sugar, I happen to have before me a table showing the progress which has been made in the production of that article in France during the last twenty-two years, and it may be useful to quote it:—

Years.	tons.	Years.	tons.
1838—39	39,200	1849—50	62,200
1839—40	22,700	1850—51	76,200
1840—41	26,900	1851—52	68,600
1841—42	31,200	1852-53	75,300
1842—43	30,600	1853—54	77,000
1843—44	28,700	1854—55	44,700
1844—45	36,500	1855—56	92,200
1845—56	40,500	1856—57	83,100
1846—47	53,800	1857—58	151,500
1847—48	64,300	1858—59	132,700
1848—49	38,600	1859—60	126,500

The average of the last three years is about equal to the import of foreign and colonial sugar, both for consumption and for refining for re-exportation. France now produces more beetroot sugar than any other country in Europe:—the average annual production of the Zollverein being 75,000 tons, of Austria 50,000, of Russia, 28,000, and of Belgium, 15,000.

The Credit Foncier is about to raise a loan of 37,500,000f, half of one of 75,000,000f which it was sometime back authorised to procure for the purpose of making advances to departments, communes, and syndical associations. It is to be in bonds of 500f, but for which only 445f are to be paid, and that in instalments in the course of the present and the ensuing year. The bonds are to bear 15f a year interest, running from the moment of subscription, not from the complete payment of calls; and in addition to being paid off at more than they cost, are to have the chance of obtaining, annually, prizes amounting to 300,000f—one of them being of 100,000f. The subscription commenced to-day, and it is not doubted that it will very soon be filled up.

An English Company has, it is stated, resolved to commence the working of some abandoned silver mines at La Croix, in the neighbourhood of St Dié, in this country. The working of them was given up some years back because it was not profitable; but the new Company possesses, it is said, new processes which will make it so.

The Mediterranean Railway Company announces the payment for the 2nd of next month of 20f per share on account of the dividend of the present year. The Eastern Railway will also, from the 1st of November, pay a similar sum on account.

The Great Russian Railway Company requires payment of a new call of 25 roubles (500f) per share between the 15th and 27th of next month.

The last monthly return of the Bank of France, of which some account was given in the last ECONOMIST, has excited more than usual attention from its presenting for the first time for many months a very large decline (very nearly 3,000,000*l* sterling) in the metallic reserve. Doubtless, as the ECONOMIST remarked, some of this money was required for the French armies in Syria and China; but the greater part has, it appears, been taken for purchases of grain abroad, and also for paying calls on foreign loans and other foreign enterprises in which the French have embarked. As the demand for money for further purchases of grain will continue, and as, too, large sums will be required for the loans of the Credit Foncier, the Comptoir d'Escompte, and for payment of calls in railway and other companies, also for the armies in China and Syria, a further reduction in the Bank cash in hand is looked for; and this will, of course, necessitate an increase in the rate of discount.

The Bourse never takes two days together the same view of the political situation, and the consequence is that prices rise or fall—only, however, to a moderate figure—according to the news brought by the telegraph. To-day there have been large sales and a fall in prices, owing to news from St Petersburg that the Russian Cabinet has broken off diplomatic relations with Sardinia, or at least is about to so. But the quotations of to-day, compared with those of last week, present only insignificant changes:—

	Thursday, Oct. 11.	Thursday, Oct. 18.
	f c	f c
Threes	68 90	68 85
Bank of France	2830 0	2850 0
Credit Foncier	895 0	900 0
Credit Mobilier	701 25	705 0
Orleans Railway	1375 0	1370 0
Northern	973 75	976 25
Eastern	640 0	640 0
Mediterranean	920 0	918 75
Southern	505 0	507 50
Western	...	563 75
Austrian	487 50	487 50
South Austrian Lombard	483 75	483 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1017 50	...
Do. Coupons, 100f, 4 per cent.	100 0	94 75
Do. do. 100f, 3 —	96 25	95 0
Do. do. 500f, 4 —	490 0	492 50
Do. do. 500f, 3 —	475 0	470 0

Annexed is the account of the markets:—

FLOUR at *Paris*, yesterday, was at 60f to 64f the sack of 159 kilogs; four marks current month, 61f 50c; November, 61f 25c. The two latter present a decline on last week's quotations, but after the close of the

market prices were firmer. A sale by auction of all sorts of flour was effected to the extent of 2,745 sacks at 58f 25c to 62f 75c.

WHEAT at *Paris*, yesterday, was 36f to 38f 50c the sack of 120 kilogs,—the latter an advance on last week's prices. Of the provincial markets, as many as 117 present a rise varying from 11c to 2f 48c the hectolitre, and only 13 a fall of from 17c to 1f 50c. 25 other markets are reported firm, and 14 without variation.

COTTON.—At *Havre*, in the week ending Friday, business was active, the total sales being 15,781 bales. Prices left off 1f higher for very low Mobile and Georgia, and for low of all other sorts; other qualities remaining unchanged. Low New Orleans was consequently 86f the 50 kilogs, whilst very ordinary ditto remained at 94f. The arrivals were 2,844 bales. This week, business has been animated, and prices have advanced: yesterday low New Orleans was 87f to 88f.

SUGAR.—Business at *Havre* was rather active last week, especially in the latter part of it. 1,930 casks French West India went at 49f and 49f 50c the 50 kilogs; a small lot of ditto, 52f; 2,910 bales Reunion disposable, 52f 50c; and 10,800 bales for delivery, 52f and 52f 50c; 618 casks Porto Rico, 49f duty paid; 872 casks Havana, 38f 50c in bond. Some lots of damaged Havana were also sold. The arrivals were 1,800 casks. This week, sales have not been numerous: French West India, 49f 50c. At *Bordeaux*, last week, business was calm: about 100 bales Reunion, at 51f 50c to 52f; 436 casks French West India, 47f 25c to 48f duty paid; 1,600 bales Mauritius, 53f. In Havana nothing important. Some lots of damaged French West India were also sold. This week, various lots of French West India have been sold at 48f 25c, and a large quantity of Reunion at 50f 70c to 52f 65c. At *Nantes*, last week, business was important: 2,623 casks French West India, 48f and 48f 50c; 9,717 sacks Reunion, 51f 50c; 9,670 sacks Mauritius, 52f 50c. This week, a large quantity of Reunion has been sold at 25c above prices previously established; some lots of French West India, at 48f and 48f 50c.

COFFEE,—The demand at *Havre*, in the week ending Friday, was regular. 1,100 sacks Hayti Port-au-Prince, disposable, 78f to 81f the 50 kilogs; 737 ditto for delivery, 79f 50c; 850 sacks Gonaives, 82f to 84f; 590 sacks Cape for delivery, 82f; 65 sacks Rio not washed, disposable, 76f 50c; 487 ditto for delivery, 77f 50c; 302 sacks Rio washed, disposable, 83f; and 571 ditto expected, 87f 50c. Various lots of different sorts of damaged were also sold. The arrivals exceeded 3,000 sacks. This week, business has not been very active: Malabar, 112f; Gonaives, 83f; Rio, 77f 50c. At *Bordeaux*, last week, business was calm. 270 sacks Guayra *grages*, 95f; and some small lots of Santiago, Malabar, and Bahia were alone sold. No sales have been made this week. At *Nantes*, last week, a small lot of Reunion *fere pointue* went at 131f 25c; and this week nothing has been done. At *Marseilles*, last week, 580 sacks Hayti went at 80f in bond; 2,000 Guayra, 88f to 94f; 6,500 Maracaibo, 80f; 2,500 sacks Rio washed, 86f: 1,000 Rio not washed, 73f to 79f; a small lot of Mocha, 115f.

INDIGO.—At *Havre*, in the week ending Friday, the quarterly sale at London produced no effect; the sales were about 50 cases Bengal at prices kept secret, and the arrivals were 15 cases from Bombay. This week, 67 cases Bengal have been sold at prices not stated. At *Bordeaux*, last week, 24 cases Bengal, 5 Kurpah, 11 Madras were sold: prices not stated. This week 15 cases Bengal have been disposed of: prices not given.

HIDES.—The sales at *Havre*, in the week ending Friday, consisted of: 160 Monte Video dry, 135f the 50 kilogs duty paid; 650 Rio Grande dry, 122f 50c; 600 Pernambuco drysalted, 96f; 1,386 Valparaiso dry and drysalted, 102f 50c to 115f; 1,250 New York salted, 55f 75c to 56f; 2,128 horse salted La Plata, 98f to 102f 50c the 100 kilogs. The arrivals exceeded 24,000. This week sales have not been numerous: Monte Video dry, 84f duty paid; Minas dry, 122f.

WOOL.—At *Havre*, in the week ending Friday, the sole sales were 23 bales La Plata unwashed at 1f 62½c to 2f 55c the kilog; 4 bales Peru unwashed, 2f 80c. The arrivals were about 200 bales. The sales at *Havre*, this week, have not been large: Buenos Ayres unwashed, 2f 25c to 2f 30c duty paid; German unwashed, 6f 50c.

TALLOW.—The sales at *Havre*, in the week ending Friday, consisted of about 50 casks at 69f the 50 kilogs duty paid. There were no arrivals. This week, a small lot of New York has been sold at 71f duty paid. At *Paris*, yesterday, the 100 kilogs were 147f 25c, a rise of not less than 5f on last week's quotations.

Correspondence.

THE GRAND TRUNK RAILWAY OF CANADA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The unfortunate holders of the shares and bonds of the Grand Trunk Railway of Canada will be pleased to observe that the ECONOMIST is taking notice of their pitiful case; and they, doubtless, look forward with great interest to the promised suggestions for the improvement of their position.

From the remarks in your last impression, however, it would seem that, in common with the British public generally, you are unaware of the causes of the great disappointment with regard to the traffic on this line. These causes are patent to any one acquainted with the geographical position of the railway; and, so far from the present condition of the Company's affairs being a matter of surprise to Canadians, I may safely state that no other result has ever been anticipated by any one who has given the subject his attention.

Briefly, then, the splendid water communication running parallel to the Grand Trunk is, and always will be, in our time at least, an insurmountable obstacle to the line's obtaining a paying traffic during the months of open navigation. On this point the last report issued by the Company is candid enough. During the winter months the Atlantic terminus of the Grand Trunk is at Portland, a circumstance which would tell greatly against the line in its competition with others which carry to New York, even if the mileage from the West were equal. New York is not only in itself an immense consuming market, having a population of nearly a million, but its enormous shipping gives it a very great advantage over every other port for the consignment of Western produce. But it is the relatively great mileage of the Grand Trunk which renders it unable to compete successfully with its many rivals for the thorough traffic between the West and the East; and on this point the public has been greatly misled by the official reports.

From Detroit—the most favourable point for the Grand Trunk—to Portland, the distance is one-third greater than by other routes to New York. Between that point and Boston the Grand Trunk is at an equal disadvantage. From Cincinnati to Portland the distance is 1,150 miles; to Baltimore, the nearest Atlantic port, it is only 580 miles of railway, being just one-half. Yet I find by Cincinnati newspapers that the Grand Trunk agents are again seeking freight from that place to Europe *via* Portland, to be carried during the winter. Can any one believe that it will be carried at a profit to the Company?

In the recent convention of the competing American lines, it was agreed that the Grand Trunk was to be permitted to carry goods from the West to Portland at the same rates as other lines carried to the Atlantic. It remains to be seen whether the shareholders will grant the same permission when they come to calculate the cost, for it must not be forgotten that the difference of mileage tells doubly against the Grand Trunk, from the fact of there being little or no "back loading" westward.

I should encroach too much on your space were I to give my views more fully on the undertaking in question. For these remarks I trust that you will find room, as it must be of importance to your readers to know as much as possible of a concern in which fifteen millions of British capital has been sunk.—I am, Sir, your obedient servant,

October 9, 1860. A CANADIAN.

COMMERCIAL AND MISCELLANEOUS NEWS.

—Advices from Sydney are to August 21. The Commercial Banking Company had declared a dividend at the rate of 15 per cent. per annum, and the Australian Joint Stock Bank at the rate of 10 per cent. The news from the Kiandra diggings is favourable, though the weather was still severe. The gold escorts brought down 24,562 oz in July. Trade generally was very inactive. The dates from Adelaide, South Australia, reach to the 25th. Trade in every department is represented as being extremely dull. Copper remained firm at 98*l* per ton. The price of Burra Burra shares was 147*l*.

We have advices from Calcutta to the 8th ult. One report says:—There has been a little more activity in the produce market, and stocks continue moderate. Sugar, firm; saltpetre, higher; rice, firm; silk, held for higher prices; corahs, steady; shellac, in demand at an advance; lac dye, dull; hides, improving; jute, new crop, high; gunnies, in demand; oil seeds, dearer. The last week of the past fortnight has been marked by a general improvement in the leading articles of our imports, viz., in piece goods, which have been sold freely, and considerable transactions have been effected at higher prices. The cause of this improvement is a demand from some of the lower Bengal markets, and as sellers have shown a good inclination to realise, the demand generally speaking is slacker during these last two or three days, with less disposition on the part of sellers to operate at the last advance of prices. Adding to this the unfavourable accounts from the up-country markets, we must say the position of the market is rather dull. Yarns have shared fully in the advance of prices, with a fair demand and consumption. Metals extremely quiet, at nominal rates.

The New York accounts describe increasing ease in the money market. The last letters from this side had given a new impulse to the wheat and flour market, and large quantities were being pushed forward. The returns had been published of the trade of the port of New York for the first nine months of 1860. According to these the exports of specie had been 8,470,000*l* against 14,600,000*l* in the same period of 1859, showing a diminution of 3,130,000*l*, the importation of foreign goods having also diminished 2,650,000*l*, or from 39,550,000*l* in 1859 to 36,900,000*l* in 1860, while the exports of domestic produce presented an increase of 4,100,000*l*. The country, therefore, must have gained an accession of wealth sufficient to account for the animation in the New York stock market. From California the gold receipts in the nine months had been only 5,084,000*l*, against 5,850,000*l* in 1859.

The following report shows the state of the Albany lumber market to the 19th ult.:—The quantity of lumber coming into the market during the week has been comparatively light, and will so continue for the remainder of the season, as the shipments by the long routes will be entirely suspended, and only that near the market will be forwarded in limited quantities. The stock on hand is ample, though the assortment is becoming broken. Spruce, hemlock, walnut, and some kinds of white wood, are scarce, and it will be impossible to get in a full supply this year. The sales have been large at advancing prices. The shipments during the week have been extensive, as the South winds of Friday and Saturday brought a large fleet of vessels up the river. All have obtained freights at high rates, and many more are wanted to carry off lumber already sold, and to meet the wants of buyers now in market. The receipts by the Erie and Champlain canals, during the second week in September, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1858	7242594	1470	762	9561900
1859	13058000	1785	750	8511000
1860	8847000	1281	...	7859000

The figures for boards and scantling during the week show a large diminution when compared with the corresponding week last year. The receipts by the Champlain canal were very light, being only 1,473,000 M., while the receipts of the Erie canal were 7,374,000 M. The receipts by the Erie and Champlain canals, from the opening of navigation to September 15, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1858	180098963	21168	84921	101394342
1859	202358762	36608	59743	93560503
1860	218379000	34582	31959	92924977

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month and of the corresponding period in 1959 are added :—

Debtor.	October, 1860.	September, 1860.	October, 1859.
	F c	F c	F c
Capital of the Bank	91,250,000 0	91,250,000 0	91,250,000 0
Ditto, New	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,510,527 65	1,510,527 65	1,510,527 65
Reserve of the Bank	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	748,416,375 0	747,608,275 0	702,079,175 0
Bank notes to order	7,559,847 15	7,519,423 64	6,515,987 30
Receipts payable at sight	11,772,837 0	10,847,642 0	8,541,050 0
Treasury account current creditor	118,694,483 90	184,577,642 1	186,606,371 83
Sundry accounts current	179,875,792 15	203,829,731 49	182,301,473 11
Ditto with Branch Banks	33,394,183 0	38,025,759 0	30,122,149 0
Dividends payable	984,183 75	1,281,557 75	893,610 25
Discounts, sundry interests	3,038,365 60	1,833,108 61	2,821,135 44
Commission on deposits	7,156,527 17	5,217,903 1	7,127,429 42
Rediscounted the last six months	1,216,446 20	1,216,446 20	1,751,105 5
Surplus on bills overdue	...	...	...
Sundries	7,728,289 3	2,485,412 15	3,707,583 22
Total	1,329,333,607 74	1,364,588,576 65	1,343,081,347 41

Creditor.	October, 1860.	September, 1860.	October, 1859.
	F c	F c	F c
Cash in hand	117,096,064 53	149,497,970 45	224,369,480 91
Cash in the Branch Banks	342,751,991 0	381,392,441 0	367,856,209 0
Commercial bills overdue	3,087,227 72	667,722 67	606,025 43
Commercial bills discounted, not yet due	237,998,603 86	216,313,385 22	216,984,821 79
Ditto in the Branch Banks	281,974,095 0	274,674,866 0	258,358,825 0
Advanced on deposit of bullion	5,643,760 0	2,240,300 0	293,250 0
Ditto by the Branch Banks	2,323,500 0	2,565,500 0	894,800 0
Ditto on French public securities	26,622,900 0	26,574,600 0	27,951,500 0
Ditto by the Branch Banks	15,573,200 0	15,082,000 0	15,960,900 0
Ditto on railway securities	48,494,200 0	48,343,200 0	49,975,500 0
Ditto by the Branch Banks	31,542,650 0	29,902,850 0	32,838,700 0
Ditto on Credit Foncier scrip	624,200 0	614,400 0	730,700 0
Ditto on Branch Banks scrip	480,250 0	513,250 0	415,700 0
Ditto to the State on agreement of June 30, 1848	35,000,000 0	35,000,000 0	65,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	53,708,840 38	53,708,840 38	52,198,332 13
Hotel and furniture of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Bnks	6,196,741 0	6,386,728 0	6,719,450 0
Expenses of management	1,483,516 72	1,005,606 28	1,274,850 81
Sundries	1,865,617 39	3,127,166 51	5,741,602 20
Rentes Immobilisées (law of 9th June, 1857)	100,000,000 0	100,000,000 0	...
Total	1,329,333,607 74	1,364,588,576 65	1,343,081,347 41

The latest advices from Jamaica state that sales of coffee had been effected at 44s per 100 lbs for very good quality. Very little pimento at market, and sold at 2½l per lb. At St Lucia the weather was excellent, the growing crops being much improved by the continued showers, and should they last, an abundant crop may be looked for next season. From Demerara, the exports for the fortnight had been—Sugar, 2,327 hhds, 93 tierces, 1,255 barrels, and 620 bags; rum, 894 puncheons, 101 hhds, and 44 barrels; molasses, 31 puncheons; timber, 40,733 feet; cocoa-nuts, 57,176.

The usual comparative statement of the number and tonnage of ships, both British and foreign, entered inwards and cleared outwards with cargo, from and to places within the limits of the East India Company's charter, has just been published, embracing the period from the 1st of January to the 30th of September, 1859 and 1860. The vessels entered inwards have, as far as the port of London is concerned, exhibited an increase of 30 vessels, and a decrease of 29,995 tons, the difference between 645 vessels with a capacity of 437,594 tons in 1859, and 675 vessels with a capacity of 407,596 tons in 1860. In the case of the port of Liverpool, the arrivals represent 202 vessels with a capacity of 188,124 tons in 1859, against 225 vessels with a capacity of 188,842 tons in 1860, or an increase of 23 vessels and 718 tons. The figures for Bristol exhibit a decrease of 5 vessels and 2,905 tons, the difference between 20 vessels with a capacity of 9,660 tons, and 15 vessels with a capacity of 6,755 tons. The return from the Clyde presents a decrease of 10 vessels and 4,407 tons, the arrivals in 1859 having been 18 vessels with a capacity of 9,314 tons, and in 1860 8 vessels with a capacity of 4,907 tons. According to these figures the net increase represents 38 vessels, but at the same time a decrease has taken place to the extent of 36,592 tons, the arrivals having augmented from China, Singapore, and the Cape of Good Hope, though, through the employment of smaller vessels, the tonnage has diminished. The statistics of vessels cleared outwards show an increase in the case of the port of London of 2 vessels and 7,427 tons, the difference between 637 vessels with a capacity of 415,661 tons in 1859, and 639 vessels with a capacity of 423,088 tons in 1860. Liverpool figures for an increase of 66 vessels and 78,041 tons, the difference between 374 vessels with a capacity of 319,617 tons in 1859, and 440 vessels with a capacity of 397,651 tons in 1860. The trade of Bristol during either period seems to have been limited, and was confined in 1859 to 2 vessels with capacity of 1,448 tons, and in 1860 to 2 vessels with a capacity of 1,385 tons, showing a decrease in the latter item of 63 tons. From the Clyde the return shows, in 1859, 82 vessels with a capacity of 53,834 tons, and 77 vessels with a capacity of 46,326 tons in 1860, the difference being a decrease of 5 vessels and 7,508 tons. The total increase under these circumstances of the clearances outwards is 63 vessels and 77,897 tons, the difference between 1,095 vessels with a capacity of 790,560 tons, and 1,158 vessels with a capacity of 868,457 tons. The principal augmentation has been in departures for Calcutta, China, the Cape of Good Hope, and Ceylon.

COTTON.

New York, October 6.

COMPARATIVE STATEMENT
Of Receipts, Exports, and Stocks of Cotton.

New Orleans, on	Sept. 22	Charleston	Sept. 28
Mobile	22	North Carolina	29
Florida	15	Virginia	...
Texas	22	New York	Oct. 1
Savannah	28	Other Ports	Sept. 29

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	176345	166164	10181	...
Exported to Great Britain since ditto	37206	51818	...	14612
Exported to France since ditto	9615	15866	...	6251
Exported to the North of Europe since ditto	1538	2872	...	1334
Exported to other foreign ports since ditto	3524	2193	1331	...
Total exported to foreign countries since ditto	51883	72749	...	20866
Stock on hand at above dates, and on shipboard at these ports	291257	193897	97360	...

Stock of Cotton in Interior Towns.
(Not included in receipts.)

	1860	1859
	bales	bales
At latest corresponding dates	28512	25690

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept 1	...	220750	...	140174
Received since	...	176345	...	166164
Total supply	...	397095	...	306338
Deduct shipments	51883		72749	
Deduct stock left on hand	291257		193897	
		343140		266646
Leaves for American consumption		53955		39692

Freight to Liverpool, 3-16d to 7-32d per lb.—Exchange, 109 to 109¼.

Vessels Loading in the United States.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans Sept. 22	11	9	4
Mobile 22	2	...	1
Florida 22	...	..	...
Galveston 22	2	...	...
Savannah 28	2	...	4
Charleston 28	2	...	1
New York Oct. 1	32	7	67
Total	51	16	77
Same time 1859	39	14	96

Under a moderately active demand for this staple the market remains steady, and the firmness which was manifested by holders at the date of our previous writing continues. The transactions have been to a fair extent, both for consumption and shipment, comprising 8,000 bales, including 1,200 good middling Orleans, in transit to Liverpool, at 11¼c to 11⅜c, with 5d freight, the market closing steadily at the annexed rates. We quote :—

New York Classification.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7	7	7	7¼
Good ordinary	8¼	8¼	8½	8½
Middling	10¾	10⅞	11	11¼
Good middling	11¾	12	12½	12⅝
Middling fair	12½	12⅝	12¾	13¼

The arrivals have been from Texas, 690 bales; New Orleans, 2,025; Georgia, 689; South Carolina, 2; Baltimore, 8—total, 3,414 bales. Total import since 1st inst., 3,414 bales. Total im port since 1st September, 24,167 bales. Export from 1st to 30th September, 12,161 bales, against 18,799 in 1859. Export from January 1 to September 30, 139,242 bales, against 177,092 in 1859.

LIVERPOOL MARKET.—October 19.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5	6 7-16	7¼	7¼	7¼	...	5¼	6 13-16	7¼
New Orleans	5¼	6 11-16	7⅜	8	8½	9	5¼	7⅛	7¼
Pernambuco	7⅜	8	8½	8½	9	...	8	8½	8½
Egyptian	7½	7⅞	8½	8½	9¼	11	7	7½	8¼
Surat and Madras	3¾	4¼	4¾	4¾	5	5¼	3¾	4¼	4¾

Imports, Exports, Consumption, &c.

Whole import, Jan. 1 to Oct. 18.		Consumption, Jan. 1 to Oct. 18.		Exports, Jan. 1 to Oct. 18.		Computed Stock, Oct. 18.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2922455	2240341	2046120	1780360	464020	288920	753420	519760

In the early part of this week there was a slight wavering in the cotton market, and prices were not more than steady; but on the receipt of American reports of had weather the demand rallied, and the trade and speculators have again bought freely during the last few days. Prices have also materially improved, and most of our quotations for American have been raised ¼d per lb. Egyptian of medium quality have advanced ¼d per lb, having attracted the notice of speculators. Other grades have not improved. Brazils are now in small compass, and are held for higher rates. East India are 1-16d per lb higher. The sales to-day are 12,000 bales; a firm market. The reported export amounts to 11,770 bales, consisting of 6,050 American, 180 Brazil, and 5,540 East India.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

The Letter on the Canada Trunk Line next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of October, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,288,110	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	13,813,110
		Silver Bullion	...
	28,288,110		28,288,110

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,490,273
Rest	3,122,583	Other Securities	19,294,037
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	3,254,109	Notes	6,503,585
Other Deposits	14,344,869	Gold and Silver Coin	772,026
Seven Day and other Bills	785,360		
	36,059,921		36,059,921

Dated the 18th October, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,569,885	Securities	28,706,310
Public Deposits	3,254,109	Coin and Bullion	14,585,136
Private Deposits	14,344,869		
	40,168,863		43,291,446

The balance of Assets above Liabilities being 3,122,583*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£456,949
A DECREASE of Public Deposits of	3,229,835
An INCREASE of Other Deposits of	1,513,098
A DECREASE of Government Securities of	173,187
A DECREASE of Other Securities of	228,558
A DECREASE of Bullion of	840,477
An INCREASE of Rest of	39,566
A DECREASE of Reserve of	1,271,697

The present Bank returns are unfavourable, but not more so than had been anticipated from the withdrawal of gold for the Continent and the payment of the dividends. The decrease in the Government and other securities may be attributed to the return of the advances lent during the period of the shutting.

The reserve, although it presents a falling off of 1,271,697*l*, still stands at 7,275,611*l*, which the Bank evidently considers sufficient against public and private deposits of 17,598,979*l*; and this accounts for no alteration being made in the rate of discount, although the bullion shows a falling off of 840,477*l*, or 1,646,984*l* since the 12th September.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 21,523,702	£ 21,052,315	£ 22,385,630	£ 23,427,831	£ 22,569,885
Public deposits	6,284,496	4,833,021	5,561,558	5,491,051	3,254,109
Other deposits	9,550,613	11,132,431	13,808,344	14,014,448	14,344,869
Government securities	14,228,901	10,254,541	10,809,467	10,875,157	9,490,273
Other securities	10,772,345	20,539,565	14,813,120	18,324,730	19,294,037
Reserve of notes & coin	6,875,335	3,816,233	12,255,395	8,916,778	7,275,611
Coin and bullion	16,015,105	9,524,478	19,276,560	16,929,713	14,585,136
Bank rate of discount	2½ p. c.	8 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	97⅞	88¾	98¼	96	93
Average price of wheat	39s 10d	55s 10d	42s 4d	42s 6d	61s 1d
Exchange on Paris (short)	25 17½ 22½	25 25 30	25 10 15	25 10 15	25 15 22½
— Amsterdam ditto	11 15 18½	11 15 16	11 15	11 14½ 14¾	11 14¾ ⅝
— Hamburg (3 months)	13 10 12	13 10¼	13 7 7½	13 5½ 5⅝	13 5½ 6½

In 1850, although money was low, a demand was beginning to arise in consequence of the expansion of trade, and good bills could not be negotiated under 2⅜ to 2½ per cent. The Bank of England were selling Exchequer Bills, and a large demand for silver for exportation for the East was taking place. Consols, however, still bore the high price of 97½.

In 1857, a great sensation had been occasioned by the rise (on Monday, Oct. 19) of the Bank minimum from 7 to 8 per cent. The Bank of France had advanced their terms from 6½ to 7½, and at Hamburg no money was obtainable below 9½ per cent. Specie was flowing to the United States, where the exchange on London had fallen to 100 per cent. The panic there, however, had not yet extended to this country. The funds were very low under the weight of an immense amount of stock pressed on the market by bankers; but a rally was commencing, in consequence of the large absorption by the public.

In 1858, the French 3 per Cent. Rentes, though somewhat prejudiced by the Imperial dictation at Lisbon, commanded 73¼, Consols 98½, the new Turkish loan 1¼ premium (on 80), and the Indian 4 per Cent. debentures 99¾. Bills were negotiated in Lombard street as low as 2⅛ to 2¼ per cent., although the Bank rate was 3.

In 1859, money was very abundant, being in Lombard street ¼ per cent. under the Bank rate of 2½. Large shipments of specie had been resumed to the East, and the instalments on the Indian and Russian loans were in progress, railway shares evinced great buoyancy.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,221,932*l*; in 1857, a deficiency of 9,407,134*l*; in 1858, a deficiency of 1,006,774*l*; and in 1859, a deficiency of 4,310,282*l*. In 1860, the deficiency is 5,237,726*l*.

DISCOUNT AND MONEY MARKET.—The large exportations of bullion to France and Spain caused considerable excitement in the money market, the more especially as it is known that the demand still continues, and the general expectation was that the Bank of England would raise the rate of discount, and, as a matter of course, every one was anxious to be provided prior to the Bank raising the rate. The consequence was a very heavy demand for discount at the Bank of England prior to Thursday; but when the Bank Court broke up without raising the rate, money became very abundant, and loans at short dates and bills not having more than a few days to run have been negotiated to-day at 3½ per cent., although 4 per cent. is the price for short-dated paper. In the Stock Exchange money, which in the early part of the week was 3½ to 4 per cent., has been freely lent to-day at 2½ per cent. These fluctuations indicate a great uncertainty in the minds of the monied world. The question is, whether the exportations of bullion will continue, and to what extent? At present there exists a very active demand for the Continent and for the East. It is true the state of the Exchanges do not admit of gold being sent to the Continent; but it is equally true that some one is buying gold at a premium, and while this continues we may see gold withdrawn from the Bank. In well-informed circles it is generally believed that this irregular purchaser is the Bank of France. Under these circumstances the discount houses are acting with the greatest caution. The rate of money on call in Lombard street is 3 per cent., and 3½ at seven days' notice. The demand for discount at the Bank to-day has been moderate, and no gold has been taken for export.

The following are the rates of discount at

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3
Amsterdam	3½	3
Hamburg	No Bank rate	2½
Brussels	3	3
Frankfort	2	1½
London	4	3¾
St Petersburg	5	5½
Vienna	5½	5½

ENGLISH FUNDS.—Very little business has been transacted in the funds this week, the fluctuation not exceeding ¼ per cent. during the week. Consols have been 92½ ⅝ for money, and 92¾ for the account, but have since rallied to 92¾ ⅞ for money, and 92⅞ 3 for the account, at which price they close. Exchequer Bills par to 3 premium, 3 per Cent. Reduced 91¼ ¾, and New 3 per Cent. 91¼ ⅜.

FOREIGN FUNDS.—At the meeting of New Granada bondholders, the new arrangement for a settlement of the foreign debt of the Republic, on the terms and conditions proposed by the Government, were not considered sufficiently liberal, and a Committee of six bondholders was appointed to confer with the Committee of Spanish American bondholders, with the view to suggest what modification or change in the terms may be deemed by them acceptable, and to enter direct into negotiations, and to arrange an agreement with Senor Martin, the representative of the New Granada Government.

Turkish Bonds have been depressed, it being evident that a

financial crisis cannot be much longer deferred. The Grand Vizier is, it is stated, about to visit England and France in order to obtain a loan, and also their sanction to a modification of the present Customs duties levied in Turkey, which is uniform at 5 per cent. It is thought that if foreign Powers would allow Turkey to raise the duties to 10 per cent., she might abolish, or considerably lower, the export duties she levies of 12 per cent., especially on cotton and grain, which virtually prohibits their cultivation and exportation. An idea prevailed some time since, when Turkey applied for assistance to England and France, to appoint a Commission to examine thoroughly into the financial position of Turkey, and to report the result, with a view of endeavouring to place the finances of Turkey on a firm basis. The closing prices this afternoon are 69¼ to ¾, and 53¾ 4¼ for the loan of 1858. Mexican Bonds have during the week risen to 23, but have since receded to 22⅝, on it being ascertained that the remittance for the dividends has not as yet left Mexico.

In other foreign funds the prices show but little fluctuation. French funds opened this morning at 68.75, and close 68.95.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money		Account		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	92¼	92½	93	93	3s pm
Monday	92½	92⅝	92⅝	92⅞	par 3s pm
Tuesday	92¼	92½	92½	92⅝	par 3s pm
Wednesday	92¼	93	92¼	93⅛	par 3s pm
Thursday	92¼	92⅜	92⅜	92⅝	par 3s pm
Friday	92¼	92⅜	92⅜	93	par 3s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93 ⅛	92⅞ 3
— — money	92⅞ ⅜	92⅞ ⅜
New 3 per cents	91⅝ ¼	91⅝ ⅜
3 per cent. reduced	91⅝ ¼	91⅝ ⅜
Exchequer bills	March par 3s pm	par 3s pm
— — June	par 3s pm	par 3s pm
Bank stock	228 30	229 31
East India stock	219 21	219 21
Spanish 3 per cents	46⅝ 9½	46⅝ 9½
— 3 per cents, new def.	40 ½	40 ⅜
Passive	22½ 3⅛	22⅝ 3⅛
Portuguese 3 per cents, 1853	43½ 4½	44 5
Mexican 3 per cents	22⅜ ⅝	22⅜ ⅝
Dutch 2½ per cents	64 5	64 5
— 4 per cents	99 100	99 100
Russian 4½ stock	93¼ 4½	93¼ 4½
— 5 per cent	103 5	103 5
Sardinian stock	84¼ 5½	84½ 5½
Peruvian 4½	94 5	94 5
Peruvian 3 per cent.	72½ 3½	72½ 3½
Venezuela, New	23 4	22½ 3½
Spanish certificates	6 ½	6 ½
Turkish loan, 6 per cent.	70 ¼ xd	69½ 70
New ditto, 4 per cent	101⅛ 2½	101⅛ 2½

RAILWAYS.—The usual fortnightly settlement took place this week, and passed off satisfactorily. The market has been very buoyant in Midland, South-Eastern, and Lancashire and Yorkshire; whereas Great Northern and Bristol and Exeter have declined.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	94 6	94 6
Caledonian	91½ 2½	92 ½
Eastern Counties	53 4	53 4
Great Northern	114 15	114 15
Great Western	74½ ¾	73½ 4
Lancashire and Yorkshire	118 ½	118 ½
London and Blackwall	65 7	64 6
London, Brighton, and S. Coast	112 14	113 15
London and North-Western	100½ 1	100⅝ 1½
London and South-Western	95 6	95 6
Midland	133½ 34½	133⅝ 34½
North British	62½ ¾ xd	63½ 3
North Staffordshire	3½ 2½ dis	3 2½ dis
Oxford, West Midland	47 9	48 9
South-Eastern	83½ 4	83½ 6½
South Wales	62 4	63 5
North-Eastern, Berwick stock	103 ½	104 ½
North-Eastern, York stock	90½ ½	89½ ½
FOREIGN SHARES.		
Northern of France	38 9	38 9
Eastern of France	25 6	25 6
Dutch Rhenish	3½ 3 dis	3½ 2½ dis
Paris, Lyons, & Mediterranean	36 7	36 7
East Indian	99 100	99½ 100
Madras guaranteed 4½	83 5	84 5
Paris and Orleans	53 5 xd	53 5
Western & N.-Wstrn of France	22 3 xd	22 3
Great India Peninsular	96 7	96½ ½
Great Western of Canada	13½ ½	13½ 14

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—We have to announce the following arrivals since our circular of 11th inst.:—The Bremen, from the United States, with 34,000*l*; the Europa, from ditto, with 20,000*l*; the Edinburgh, from ditto, with 3,400*l*; the Atrato, from the West Indies, with 25,000*l*; the Armenian, from Africa, with 20,000*l*; the Orwell, from Melbourne, with 151,500*l*; total, 253,900*l*. The whole of the above has been taken for export, and the continental demand still continues active. The Shannon, for the West Indies, had 9,500*l* on board, chiefly in gold. 212,000*l* has been withdrawn from the Bank of England. The following vessels have sailed from Melbourne:—The Red Jacket, sailed 17th July, with 152,000*l*; the Swiftsure, sailed 11th August, with 282,000*l*; the Water Nymph, sailed 23d August, with 321,000*l*; total, 755,000*l*, of which the 152,000*l* per Red Jacket may be considered as due. The Sussex and Anglesea were also loading at Melbourne, and would doubtless bring a considerable quantity of gold.

Silver.—The arrivals since 11th instant, have been the Atrato, from the West Indies, with 67,500*l*; the Tagus, from Lisbon, with 2,700*l*. The bar silver per Atrato has been sold this day at 5s 1⅜d per ounce standard, and our market is firm at this quotation. The West India steamer, due at Southampton on 28th instant, is expected to bring a considerable amount in silver and dollars.

Mexican Dollars.—The price of Mexican dollars is 5s 2d per ounce. Some amount, however, still remains on hand, for which holders asked, up to a late hour this afternoon, 5s 2⅛d. The shipments per Peninsular and Oriental Company's steamer Ceylon, which leaves Southampton on 20th instant, will be very considerable. It is stated that Government will remit 250,000*l* in Mexican dollars.

Exchange on India is firmer. The Oriental Bank has this day raised its drawing rates to 2s 0⅛d sixty days' sight. We quote rates 1s 11⅞d to 2s 0⅛d for Banks' sixty days' sight drafts on Bombay and Calcutta; bills with documents, 1s 11⅛d; Madras Bank drafts, 1s 11⅞d to 2s.

India Government loan notes are very dull, and are lower than at the date of our last. We quote 5 per Cents. 96, 5½ per Cents. 102, and these prices are nominal.

Quotations for Bullion.—Gold—Bar gold, 77s 9¾d per oz std; bar gold, fine, 77s 9¾d per oz std; bar gold refinable, 78s per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 6d per oz, last price; United States gold coin, 76s 4d per oz, last price. Silver—Bar silver, 5s 1⅞d per oz std; bar silver, containing 5 grs gold, 5s 2d per oz std, last price; fine cake silver, 5s 6⅛d per oz, last price Mexican dollars, 5s 2d to per oz; Spanish dollars (Carolus), 6s 2d per oz, last price.

FAILURES.—The accounts from Leeds mention that the creditors of Mr Jos. Hartley, manufacturer, of Calverley, have received a circular announcing his inability to meet his engagements. Mr Hartley has done considerable trade as a country manufacturer. His liabilities it is rumoured will be about 12,000*l*.

At a meeting of the creditors of Mr Samuel Harris, merchant, of Leicester, trading in partnership with Mr Nathaniel Harris, of Melbourne, it was stated that the total of liabilities expected to rank against the estate is 95,754*l* 15s 6d. The total assets are set down at 62,034*l*, of which nearly the whole, viz., 60,000*l*, is expected to be derived from the assignments to Australia. The total shipments of goods to that quarter from August, 1858, to September, 1860, appear to have reached 280,858*l*. The house in Melbourne is in difficulties, and has sent home a statement of its affairs made up to the 30th of June last, which places its liabilities at 59,000*l*., and its assets at 52,000*l*. The London accountant, however, makes out a very different statement, estimating the liabilities at 82,000*l* (of which 52,000*l* is due to the London house), and the assets at only 46,000*l*. The deficiency of the colonial firm would therefore appear to be as much as 36,000*l*. It was resolved to wind up the estate under a deed of assignment.

At a meeting of the creditors of Mr A. Allan, miller and flour factor, of King's cross, a balance sheet was presented by Mr Coleman, the accountant, stating the liabilities at 16,785*l*, and the assets at 9,191*l*. It was agreed to accept a composition of 10s in the pound, payable in instalments—the last, of 1s, to be secured in July next.

The whole of the extensive and varied stock of Mr J. H. Smith, tanner and leather merchant, of Bermondsey, a bankrupt, has just been purchased, in one lot, of the assignees, at a valuation, by Messrs Hooper and Maunder, of Rood lane. The stock of Messrs Streatfeild and Co, has been nearly cleared out.

At a meeting of the creditors of Messrs Henry Brooks and Co., it was resolved unanimously to accept the offer of a composition of 15s in the pound, payable by six instalments of 2s 6d each, at four, eight, twelve, sixteen, twenty, and twenty-four months. In case of any defalcations the whole

amount to become due; the business being carried on under the superintendence of the committee, Messrs Sheffield, Brown, and Curtis. It was stated to be very doubtful whether the securities held by Scott and Co., the bankers, would more than cover their claim. The liabilities corrected amounted to 38,921*l* 11s, the assets being 32,314*l* 19s. Several of the principal creditors expressed their confidence in Mr Brooks, who, they had no doubt, would fully carry out his obligations.

The accounts from Sydney report the stoppage of Messrs Furlong and Kennedy, Mr H. A. Cobb, and Mr A. Chandler. The first mentioned firm are millers, and the two latter storekeepers. The liabilities in each case were below 15,000*l*.

A letter from Hobart Town, dated 22nd August, mentions the absconding of an ex-officer of the late Quartz Crushing Company at Fingal, leaving debts estimated at 40,000*l*, and forged endorsements of bills to the amount of 7,000*l*.

A report, circulated some few days ago, that a bank director had absconded from Havana with money to the extent of a quarter of a million sterling, is now confirmed. An insurance company in Spain is the largest sufferer.

MISCELLANEOUS.—The report of the Directors of the Great Ship Company states that the consignees at New York have remitted 14,000*l*, but have not yet furnished the accounts. 190,000 persons had visited the ship in America. It is estimated that the trial voyage to America and back has been effected out of the moneys received from passengers and visitors, without trenching on the capital of the Company. Heavy outstanding claims, not contracted by the present Board, still remain unsettled; and 18,000*l* presents itself in the award of the arbitrators, in the suit against Mr Scott Russell. They are advised that the award cannot legally be maintained, and have appealed against it. Legal proceedings have been taken against the Company during the administration of former Directors, upon a claim of Mr Parry for 5,876*l* 6s 4d, which the Directors resist. To complete the ship, consistently with the requirements of the Board of Trade, will involve a very considerable outlay, probably not less than 15,000*l*. If the suit against Mr Russell had terminated in favour of the Company, nearly sufficient means would now be at their disposal, but if it should unfortunately happen that any portion of the award can be made good against the Company, then it will be necessary to obtain additional capital. The proprietors will, however, have a noble ship, perfect in all parts, and ready to proceed on any voyage in March next.

The Russian Minister of Finance, in addressing the representatives of the various imperial credit establishments, made the following remarks relative to the circumstances attending the negotiation in London of the Russian Three per Cent. loan of 1859:—

The loan of 12,000,000*l* sterling, contracted by the Government in March, 1859, with Messrs Thomson, Bonar, and Co., and Magnus, had for its primary object to increase the cash reserve applicable to the credit-billets in circulation. The subscription to this loan, interrupted by the war between Austria and France, was resumed in August, 1859; but as in the interval the prices of public securities had experienced in all the markets of Europe an extraordinary fall, which made the price of issue of the bonds of this loan seem too high, the Government, in order to prevent depreciation in the price, and consequent injury to the first subscribers, judged it advisable as soon as 7,000,000*l* had been placed, to reserve to itself the remaining balance, viz., 5,000,000*l*, and closed the subscription. I must not omit, upon this occasion, to render justice to the first contractors for that loan, who have taken all the means in their power to fulfil their obligations upon the most advantageous conditions for the public treasury.

Advices from Caracas, dated the 21st of September, state that a very serious question was pending between the Venezuelan Government and Spain and France, acting in conjunction, these Powers having demanded an indemnity for their respective subjects for losses sustained by acts of the Revolutionists.

It is stated that a special meeting of the Regent's Canal Company is about to be called to consider the expediency of applying to Parliament in the ensuing session for powers to make a railway along the line of the canal from Maiden lane to Limehouse, to be worked in conjunction with the canal.

Intelligence has been received from Madrid of the decease, after but a few hours' illness, of Mr O'Shea, the eminent banker there. Mr O'Shea had resided upwards of 50 years in Spain, and was greatly esteemed throughout both Spanish and English society in that country.

Mr Pollard, the late manager of the London Joint Stock Bank, was yesterday elected a director of that institution.

Advices from Melbourne by the present mail state that the long promised payment of the shareholders of the Geelong and Melbourne Railway will take place in full, with interest, next month. For the credit of the Government of the colony of Victoria, it is to be hoped this announcement will be realised.

We find the following in the commercial article of the *Manchester Guardian*:—

It is understood that the subscription list for the 200,000*l* 7 per Cent. Bonds of the Atlantic and Great Western (New York) Railway Company, recently advertised, is nearly filled, and that it will be closed in a few days. M. de Salamanca, the Spanish banker, is one of the contractors of this line.

Letters from Valparaiso state that, owing to the Chilian Government having determined to issue a new silver coinage, very little silver will be sent to this country for some months. Most of the silver received at Southampton by the West India packets comes from Chili, the supplies from Mexico consisting mostly of Mexican dollars.

A general association of the Chambers of Commerce of the United Kingdom has been established, and will shortly be in operation, with a head office and manager at Westminster. Its labours will be devoted to communicating to each separate Chamber every matter coming before Parliament affecting the interests of trade, and furnish copies of bills, Parliamentary returns, &c., relating to the same.

The question of the abolition of the Stade Dues seems at length to be on the eve of settlement. The sum proposed to be paid to Hanover is 460,000*l*, towards which England and Hamburg will supply 153,000*l* each. The remainder is to be contributed by Prussia, Holland, and the other States interested.

The second ordinary general meeting of the Atlantic Royal Mail Steam Navigation Company is called for the 1st November, and will be made extraordinary, to increase the capital from 500,000*l* to 1,100,000*l*, by the creation of new 6 per cent. preference shares of 10*l* each.

A meeting of the holders of Central American Bonds is convened by the Committee for Monday next, when certain propositions will be submitted which have been received from the Government of San Salvador, for the adjustment of that portion of the Central American debt.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Oct. 18		25 16		3 days' sight
—	— 18		24 92½		3 months' date
Antwerp	— 18		25 05		3 days' sight
Amsterdam	— 16		11 70		3 —
—	— 16		11 62½		2 months' date
Hamburg	— 16		13 2½		3 days' sight
—	— 16		13 1		3 months' date
St Petersburg	— 16		35⅞ 36		3 —
Lisbon	— 7		54½		3 —
Gibraltar	— 8		50⅝ ⅜		3 —
New York	— 6		109½		60 days' sight
Jamaica	Sept. 24		2 per cent. pm		30 —
—	— 24		1½ per cent. pm		60 —
—	— 24		1 per cent. pm		90 —
Havana	— 27		15½ ½ per cent. pm.		90 —
Rio de Janeiro	— 8		26½d		60 —
Bahia	— 12		25⅞d 26d		60 —
Pernambuco	— 14		25½d 25⅝d		60 —
Buenos Ayres	Aug. 27		66s 66s 6d		60 —
Singapore	Sept. 5		4s 9¾d 4s 10d		6 months' sight
Ceylon	— 15		5 per cent. dis.		6 —
Bombay	— 11		2s 0⅝d		6 —
Calcutta	— 8		2s 0⅛d 0⅞d		6 —
Hong Kong	Aug. 26		4s 9¼d 4s 10d		6 —
Mauritius	Sept. 7		1 per cent. dis		90 days' sight
—	— 7		¾ per cent. dis		60 —
Sydney	July 22		1 per cent. pm		30 —
Valparaiso	Aug. 2		43		60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 4 per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 4-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424½ per mark, and the short exchange on London is 13.4 per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109½ per cent., which, when compared with the Mint proportions between the two countries, shows that the exchange is about at par; and, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock div 10 per cent..	230 xd	230½ xd	231 xd	231 xd	231 xd	231 xd
3 per Cent. Reduced Anns. ..	91⅝ ½ xd	91⅝ ½ xd	91½ xd	91⅝ ½ xd	91⅝ ½ xd	91⅝ xd
3 per Cent. Consols Anns. ..	92⅝ ⅜	92⅝	92⅝	93 2⅛	92⅝	92⅝
New 5 per Cent. Annuities ..	91⅝ ½ xd	91⅝ ⅜ xd	91⅝ xd	91⅝ xd	91⅝ ½ xd	91⅝ ⅜ xd
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	77⅛	..	...	...	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1865	...	...	..	16½ xd	16½ xd	16½ ½ xd
India Stock, 10½ per cent.....	...	219 20	...	219	221	221
Do. Do. 5 per Cent.....	103⅜	103 ⅜	103⅛ 3	103½ ½	103 ½	103½ 3
Do. Enfaced Paper 4 pr Cent	80½	80	..	79½	...	...
Do. Do. 5 pr Cent	96½	96	...	96	96½ 5⅜	96½ 6
Do. Do. 5½ p Cent	...	102 ½	102⅜	102⅜ 2	101⅜ 2⅛	101⅜ 2½
Dc. Loan Debentures ..1858	...	96⅛	96¼	96⅛	96⅜	96⅛ 6
Do. Do. ...1859	...	96⅛ ⅜	96	96⅛	96⅛	96⅛ 6
Do. Bonds, 4 per Cent. 1,000l	...	4s d	par	...	4s d	4s d
Ditto under 1,000l ..	par	...	...	4s d par	par	1s d par
Bank Stock for accnt. Nov. 8	...	..	...	...	...	...
3 pr Ct. Cons. for acct. Nov. 8	93	92⅝	92⅝	93⅛ 2⅞	92⅝	92⅝ 3
India Stock for account Nov. 8	...	...	...	..	...	...
Ditto 5 per cent. Nov. 8	...	...	...	...	...	...
Exchcq. Bills, 1,000l 1½d	3s p	3s p par	3s p par	par 3s p	3s p par	par 3s p
Ditto 500l —	3s p	...	3s p par	...	3s p par	par 3s p
Ditto Small —	...	...	2s p	..	3s p par	par 3s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	98	...	..	98	...	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858 .. .	...	...	87⅝	88	88	88
Ditto 4½ per cent. 1860	87⅛	87⅛	88 7⅛	88⅛ 7⅜	88½ ⅛	...
Buenos Ayres 6 per cent	...	...	...	...	94½	..
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	101½	..	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	..	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	22⅜ ⅛	22⅛	22⅛ ⅜	22⅛ ⅞	22⅜ ⅛	22⅜ ⅜
New Grenada, Active 3½ per cent ..	...	...	16½	...	...	...
Ditto Deferred	..	6½	6⅜	6⅜ ⅜	...	6⅜ ½
Peruvian 4½ per cent...	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	73½ xd	73½ xd
Portuguese 3 per cent 1853	43⅞ 4	44	43⅞	44⅛ ¼	44⅛ ⅜	44⅛
Russian, 5 per cent, in £ sterling ...	...	..	...	...	105	104
Ditto 4½ per cent	...	94⅛ ⅛	...	...	93⅝	...
Ditto 4½ per cent 1860 Scrip	...	...	...	...	...	...
Ditto 3 per cent	...	...	63½	64½ ⅜	64	64 ¼
Sardinian 5 per cent	86	85⅞ 6	86	86⅜ ⅜	...	85⅜
Spanish 3 per cent	..	49½ ⅛	...	48⅝	49	49⅝
Ditto 3 per cent Deferred	...	...	40 ⅛	40 ¼	39⅞	40
Ditto Passive..	...	23⅛	...	...	...	...
Ditto Com. Cert. of Coup. not funded	...	...	...	6⅛ ¼	...	6⅛
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	70½ xd	70½ xd	..	70 xd	69½ xd
Ditto 6 per Cent. New Loan ...	55⅛	55⅛ 5	55 4½	..	54⅜ ⅛	53⅝ 4
Ditto 4 per cent guaranteed ..	102	..	102 1⅛	...	102 1⅛	102 1⅛
Venezuela 3 per cent	..	...	22⅝ 3⅛	.	...	...
Ditto 1½ per cent	...	...	11½	12½	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	09
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	64⅜
Ditto 4 per cent. Certificates ..	...	100½	99½ xd	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 14½	11 15	11 14½	11 15½
Ditto	3 ms.	11 16½	11 17½	11 16½	11 17
Rotterdam	—	11 16½	11 17½	11 16½	11 17½
Antwerp	—	25 25	25 30	25 25	25 32½
Brussels	—	25 25	25 30	25 25	25 32½
Hamburg	—	13 5⅝	13 6¼	13 5⅝	13 6
Paris	short.	25 12½	25 20	25 15	25 22½
Ditto	3 ms.	25 37½	25 42½	25 37½	25 42½
Marseilles	—	25 37½	25 42½	25 37½	25 42½
Frankfort-on the-Main	—	117½	117¾	117½	117¼
Vienna	—	13 60	13 65	13 60	13 70
Trieste	—	13 60	13 70	13 64	13 70
Petersburg	—	34⅜	...	34⅜	...
Berlin...	—	...	...	...	...
Madrid	—	49⅜	49½	49½	49⅜
Cadiz	—	49⅜	49⅝	49½	49⅞
Leghorn	—	25 55	25 60	25 60	25 65
Milan	—	25 37½	25 45	25 40	25 45
Genoa	—	25 40	25 45	25 40	25 45
Naples..	—	40½	40¾	40⅜	40⅝
Palermo	—	121½	121⅝	121½	121⅝
Messina	—	121½	122	121½	22
Lisbon	—	52⅜	53	52⅛	53
Oporto	60 da st.	53⅛	53⅛	53	53⅛

FRENCH FUNDS.

	Paris Oct. 15	London Oct. 17	Paris Oct. 16	London Oct. 18	Paris Oct. 17	London Oct 19
	f c	c	f c	c	f c	c
4½ per Cent Rentes, div. 22 March and 22 Sept.	95 95	...	95 75	...	96 0	...
3 per Cent Rentes, div. 22 June and 22 Dec.	69 25	...	69 15	...	69 15	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July ..	2840 0	...	2850 0	...	2850 0	...
Exchange on London 1 month	25 14	...	25 15	...	25 15	...
Ditto 3 months	24 90	...	24 90	...	24 90	...

AMERICAN STOCKS.

	Redeemable.	Oct. 19.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8 } 1868 }	97⅜
— Bonds	1874	94
— Bonds 5 per cent	1863	...
Alabama 5 per cent	1866	...
— .. .. dollars	1870	...
Illinois 6 per cent	1868	92
Kentucky 6 per cent	1889	94½
Maryland 5 per cent .. .. Sterling	1868	102
Massachusetts 5 per cent .. .. .. Sterling	1858-60	...
New York 5 per cent Stock	1860-7	...
— 6 per cent	1886	...
Ohio 6 per cent	1854-70	...
Pennsylvania 5 per cent Stock	1877	88
— 5 per cent Bonds	1866	...
South Carolina 5 per cent (Palmer's)	1890	82½
Tennessee 6 per cent Bonds..	1886	...
Virginia 6 per cent Bonds	1888	82⅝
— 5 per cent .. .. Sterling	..	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage		

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	16
10000	6l p c & 4 bs	Do. Marine	100	25 0 0	..
24000	16s & bonus	Atlas	50	5 15 0	14½
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
..	27 2s	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	99½
... 5000	5l per cent	Gresham Life	...	3 0 0	...
		Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	53½
2400	6l p c 15 bs	Imperial Fire	500	50 0 0	351
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10 b	Indemnity Marine	100	50 0 0	128
50000	2s 6d 2s 6d bs	Law Fire	100	2 10 0	...
10000	2l 10s p ch	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life . ..	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	2½l	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
10000	11 ps & 7 bs	Marine	100	18 0 0	...
10000	4l 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	6⅛
10000	6l 5s pr ct	New Equitable	10	1 0 0	...
..	5l per cent	Pelican	..	..	...
..	6l p a & bs	Phœnix	..	..	168
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8½
689220	14l pr cent	Royal Exchange	Stock	All	...
1500	11 ps & 2 bs	Union...	0	20 0 0	...
—	6½l percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
25000	4l n c & bs	United Kingdom	20	5 10 0	...
5000	4l 7s p cent	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pc & bs	Agra and United Service ...	100	50 0 0	...
24500	15l pr cent	Australasia	40	40 0 0	...
10000	7l per cent	Bank of Egypt ... — ...	25	25 0 0	19½
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American.. ..	50	50 0 0	...
32200	7l per cent	Chrtd Bk. India. Austra., & Ch.	20	20 0 0	20¾
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½l pr cent	City..	100	50 0 0	...
20000	10l per cent	Colonial	100	25 0 0	37½
25000	8l per cent	Commercial of London	100	20 0 0	20½
25000	5l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	18½
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	24
25000	10l p cent	London and County	50	20 0 0	35
60000	12½l pr ct	London Joint Stock	50	10 0 0	...
60000	20l pr cent	London and Westminster ..	100	20 0 0	61½
10000	15l pr cent	National Provincial of England	100	42 0 0	98
20000	14l pr cent	National	50	25 0 0	...
25600	15l pr cent	New South Wales	20	20 0 0	...
60400	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	44½
25000	8l p c & bs	Ottoman Bank	20	20 0 0	17½
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	85
16000	13l pr cent	South Australia	25	25 0 0	29½
40000	14l pr cent	Union of Australia	25	25 0 0	41½
60000	12½l pr ct	Union of London	50	12 0 0	25½
5000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	105
2065668	6 per cent	East and West India	Stk	100 0 0	121
3438310	3 per cent	London	Stk	100 0 0	64
939400	4 per cent	St Katharine	Stk	100 0 0	...
360465	4 per cent	Southampton	Stk	100 0 0	...
800000	5 per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 5 2
Silver in bars (standard).....	0 5 1⅞

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	115¾
...	3 pr ct.	Ditto 6 per cent 1879	100	114½
...	3 pr ct.	Ditto 6 per cent 1880	100	115
...	...	Ditto 6 per cent 1881	100	115½
...	...	Ditto 6 per cent	100	112
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	101
		Ditto Scrip	82	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99¼
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	106½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2l	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	...
350000	1l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½l pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
100292	5l 2½l pr cent	Crystal Palace	Stock	100 0 0	29½
160820	7l per cent	Ditto Preference	Stock	100 0 0	...
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	107
700000	6½l pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	2⅞
20000	10l pr cent	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	¼
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	3⅛
60000	...	Madras Irrigation and Canal	20	1 0 0	3
80000	2s 6d p sh	National Discount Co., (Limited)	25	5 0 0	...
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	...
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
30000	7l p c & hs	Peninsula and Oriental Steam	50	50 0 0	76
20000	7l p c & hs	Ditto New	50	25 0 0	37½
15000	4l p sh	Royal Mail Steam	100	60 0 0	...
00000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	124
14200	7l per cent	South Australian Land	20	20 0 0	53½
0000	...	Van Diemen's Land	100	28 10 0	9

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Oct. 20, M.	Oct. 19
	via Marseilles ... Oct. 26, S.	Nov. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) Nov. 9, M.	Nov. 5
	(By French packet) Oct. 24. M.	
Cape of Good Hope, Ascension, and St Helena	... Nov. 5, S	Nov.
China, Penang, and Singapore	via Southampton Oct. 20, M	Oct. 19
	via Marseilles ... Oct. 26, S.	Oct. 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Oct. 20, M	Oct. 19
	via Marseilles ... Oct. 26, S.	Oct. 27
Ditto (Bombay)	via Southampton Oct. 27, M.	Oct. 25
	via Marseilles ... Nov. 3, S.	Oct. 19
Lisbon, Oporto, and Vigo	... Oct. 27, M.	Oct. 21
Gibraltar, Malta, Egypt, and Aden	via Southampton Oct. 20, M	Oct. 19
	via Marseilles ... Oct. 26, S.	Oct. 19
Newfoundland	(via Cork) ... Oct. 20, S	Oct. 20
United States, California, Canada, &c., (by British packet)	(Boston) ... Oct. 20, S.	Oct. 25
Ditto (by United States packet)	(New York) ... Oct. 24, M.	
Ditto (by Canadian packet)	(Quebec) ... Oct. 25, S.	Oct. 24
Western Coast of Africa, Madeira, and Teneriffe	... Oct. 23, S.	Nov. 10
West Indies and Pacific—		
Bahamas (via New York)	... Oct. 27, S.	Overdue
Honduras, Greytown, &c.	... Nov. 17, M.	Nov. 13
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	... Nov. 2, M.	Oct. 29

MAILS ARRIVED.

LATEST DATES.

On the 13th inst., WEST INDIES and PACIFIC, per steam ship Atrato, via Southampton—Honduras, Sept. 17; Grey Town, 18; Colon, 24; Jamaica, 24; Trinidad, 24; Grenada, 24; Jacmel, 26; Barbadoes, 26; Porto Rico, 29; Demerara, 23; Tobago, 25; St Vincent, 25; St Lucia, 27; Martinique, 27; Guadeloupe, 27; Dominique, 27; Antigua, 27; Montserrat, 26; Nevis, 26; St Kitt's, 26; Tortola, 23; and St Thomas, 30.

On the 13th, AMERICA, per steam ship Europa, via Queenstown—Boston, 3rd inst.; and Halifax, 5th inst.

On the 13th, UNITED STATES, per steam ship Melita, via Liverpool—New York, 28th ult.

On the 14th, UNITED STATES, per steam ship Teutonia, via Southampton—New York, 1st inst.

On the 16th, AMERICA, per steam ship Adriatic, via Southampton—New York, 6th inst.

On the 16th, AMERICA, per steam ship Anglo-Saxon, via Londonderry—Quebec, 6th inst.

On the 17th, PENINSULA, per steam ship Alhambra, via Southampton—Gibraltar, 8th inst.

On the 17th, AMERICA, per steam ship Edinburgh, via Queenstown—New York, 6th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	75592	17982	8698	548	1159	590
Corresponding week in 1859	128613	56783	10211	229	4729	2151
— — 1858	105383	60067	8780	224	4008	873
— — 1857	122132	65252	10786	932	5251	2207
— — 1856	137286	63852	13564	519	5830	1893
	s d	s d	s d	s d	s d	s d
Weekly average, Oct. 13	61 1	39 11	24 8	37 3	50 11	42 8
— — 6	58 3	39 8	25 1	39 1	48 11	39 10
— Sept. 29	56 11	39 3	25 3	37 10	49 6	39 1
— — 22	58 3	38 5	25 9	40 7	49 6	37 11
— — 15	62 11	37 10	27 0	42 4	50 1	38 7
— — 8	62 10	35 2	27 2	39 4	49 3	41 4
Six weeks' average	60 1	38 5	25 10	39 5	49 8	39 11
Same time last year	42 3	35 3	21 7	30 3	39 11	38 6
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending October 10, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwhit meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	139763	12792	35468	1246	2263	5961	5951	...
Colonial	12277	...	70	...	79	...	...	...
Total	152040	12792	35538	1246	2342	5961	5951	...

Imports of the week ..... 215,881 qrs.

MONTHLY IMPORTS OF GRAIN.

AN ACCOUNT showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of September, 1860.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possess out of Europe	Total.
	qrs bush	qrs bush	qrs bush
Wheat	632391 1	21051 5	653442 6
Barley	111881 0	...	111881 0
Oats	175880 1	63 2	175943 3
Rye	9918 3	...	9918 3
Peas	11598 3	6912 6	18511 1
Beans	45544 4	...	45544 4
Maize or Indian corn	125443 6	150 0	125593 6
Buckwheat	94 4	...	94 4
Beer or bigg	620 0	...	620 0
Total	1113371 6	28177 5	1141549 3
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	488337 0 7	49623 1 10	537960 1 17
Barley meal	...	...	...
Oat meal	7 0 0	9516 2 20	9523 2 20
Rye meal	6 2 26	...	6 2 26
Pea meal	...	...	...
Maize or Indian corn meal	711 1 18	...	711 1 18
Buckwheat meal	2 0 0	...	2 0 0
Total	489064 0 23	59140 0 2	548204 0 25

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane, to-day, was very moderate, and, for the most part, in poor condition. The few fine samples on offer changed hands freely, at very full prices; but other qualities were a dull inquiry, at about previous rates. The amount of business doing in foreign wheat—the show of which was seasonably good—was by no means extensive; nevertheless, the quotations were well supported. Barley, malt, oats, beans, and peas, commanded quite late currencies. The transactions in flour were somewhat restricted. Moderate supplies of produce have come to hand from abroad, this week, viz., 13,830 quarters of wheat, 3,560 barley, 18,320 oats, 1,890 sacks and 8,390 barrels of flour.

At Liverpool, this morning, produce generally commanded rather more money, with a good consumptive demand.

Messrs Briggs and Co.'s grain circular of the 5th inst. reports the state of the grain trade at Alexandria as follows:—

Our grain market has been very firm, and generally with upward tendency in prices. The latest intelligence from England is considered exceedingly favourable, but it has hardly produced any further perceptible advance in the value of wheat or pulse, the chief cause of which appears to lie in the increasing scarcity of money. It will be noticed, however, that an exception must be made in favour of barley, which has risen to the extent of nearly 2s per quarter. The following are the sales since our last, with the present value free on board:—Wheat—Saide, private produce, 17,215 qrs, 35s 2d to 36s 4d; ditto, Pacha's, 1,250 qrs, 38s to 39s; Behira, private produce, 7,640 qrs, 33s 6d to 34s 6d; ditto, Pacha's, 3,438 qrs, 35s to 36s: beans—Saide, 6,000 qrs, 25s 9d to 26s 6d; ditto, Behira, 694 qrs, 24s to 24s 6d: barley, 1,730 qrs, 21s 6d to 22s 6d; lentils, private produce, 122 qrs, 25s; ditto, Pacha's, 750 qrs, 25s 6d to 26s; pease, 190 qrs, 26s; linseed, 820 qrs, 43s 6d to 44s per qr. Freights are firm at the following rates, namely:—To the United Kingdom for orders, 6s 9d to 7s 6d per qr for beans, and other grain and seed in proportion; to a direct port, 6s 3d to 6s 9d for beans, wheat, or other grain; to Liverpool, by steamer 8s, by sailing vessel 6s to 6s 6d. Exchange on London at three months' date, 96¾ to 96¾ piastres per £.

Accounts of a severe storm in the neighbourhood of New Orleans were received in Liverpool at the commencement of the present week, which gave a fresh stimulus to that market, and created some serious apprehensions as to injury likely to be sustained by the cotton crop; the prices in America being reported also ¼d dearer. The sales of the week in the Liverpool market have amounted to 78,000 bales, and include 55,000 bales to spinners, 17,000 bales to speculators, and 6,000 bales for export. Prices are about ⅛d per lb dearer than on Friday last. To-day the market closes steady: sales, 12,000 bales. It will be necessary to await further advices as to whether the storm will prove to have been only a repetition of that witnessed about six weeks previous, when the damage done did not reach the cotton plant.

The public sales of tea held this week have passed off somewhat steadily, and, in a few instances, green qualities have realised a slight advance. In the private market, the demand, generally, continues much restricted.

The annexed commercial report is dated Hong Kong, August 20:—

Tea.—Within the last few days 8 chops of Ningchow, of good quality, have arrived by circuitous routes, and we may probably receive a few more through the same channel. There have been no arrivals of Oopacks or Oonahma, in consequence of the rebels still occupying the passes, and it is very uncertain when further supplies may come forward. Transactions for the fortnight are as follows:—Congou, 2 chops, 1 Oopack at 34 taels; 1 Ningchow, at 28.2 taels—making a total of 72 chops to date, and leaving 7 chops Ningchow in stock. Tayahan and Canton packed, 3,000 half-chests, common to good, at 19 taels to 24½ taels. Scented orange pekoe, 14,000 boxes, fine to finest, 27 taele to 30 taels; medium to good, 23 taels to 26 taels; common, 18 taels; 21 taels; scented caper, 8,000 boxes, fine to finest, 26 taels to 29 taels. medium to good, 22 taels to 24 taels; common, 16 taels to 20 taels Gunpowder, Canton made, 1,000 boxes, at 18 taels to 25 taels. Pouchong 4,000 half-chests, at 15½ taels to 22 taels, for United States. Amoy advices are to the 21st inst. Tea.—Prices are fully maintained, with limited stocks of all kinds. Sales reported are as follows:—Oolong, 4,024 half-chests, at 21 dols to 27 dols. Congou, 480 cheats, at 17 dols to 23 dols 50c. Orange pekoe, 405 half-chests, at 14 dols 50c. Ankoi, 386 half-chests, 14 dols 50c. No vessel had been despatched. Foo-chow advices are to the 17th inst. Tea.—During the past fortnight a considerable business has been done. Prices of congou show a decline of 1 tael on previous rates. Other kinds remain as last quoted. Arrivals from the country have come down freely, being chiefly second crop of "medium and fair quality," rendering stocks heavier than at any previous period of the season. The chief purchases of congou are for England, some colonial orders also being under execution. In sonchong little has been done. The demand for Oolong has been moderate, and chiefly for America. Shanghai advices are to the 12th inst. Silk.—During the fortnight a large business had been done, settlements reaching 6,000 bales, making a total for the season of 14,000 bales. Arrivals had been large notwithstanding the capture and destruction of the city of Nantsin in the silk districts by the rebels. Prices show a decline of 10 taels on former quotations:—

	tls	tls		tls	tls
No. 1 Taatlee	None.		No. 1 Taysaam	365	to ...
No. 2 Taatlee	400	to ...	No. 2 Taysaam	345	to ...
No. 3 Taatlee	380	to 385	No. 3 Taysaam	325	to ...
No. 4 Taatlee	365	to ...	No. 4 Taysaam	305	to ...
Inferior Taatlee	340	to 360	Inferior Taysaam	270	to 300

Total export of silk from China to Europe is 11,517 bales, against 7,451 bales last year, or an increase for this season of 4,066 bales. Tea.—The communication with the tea districts is still interrupted, and only a few parcels of Hoochow growth have reached from Ningpo. Settlements during the fortnight amount to 3,800 chests of congou at 23 to 26½ taels duty paid. Greens—2,800 packages Ping Suey have arrived, *via* Ningpo. Sales during the fortnight amount to 5,900 packages, entirely of this description. Prices not yet known. Stock—Black, 5,800 chests of low quality; green, 4,500 packages, of which about 2,000 are new crop. Total export from China to Great Britain is 13,482,800 lbs, against last year 8,864,600 lbs, or an increase for this season of 4,618,200 lbs. To the United States the export is 3,834,300 lbs, against 2,371,600 lbs, or an increase for this season of 1,462,700 lbs.

For nearly all kinds of raw sugar, there has been rather more inquiry compared with last week. In prices, however, no quotable change has taken place. Floating cargoes of foreign have commanded previous rates. Refined goods have ruled firmer, to-day, at 49s 6d for common brown lumps. Wet lumps have realised 47s 6d to 48s per cwt.

No transactions of moment have taken place in the coffee market. Dealers mostly refrain from purchasing until the next public sales of native, which will be held on the 25th inst.

We have received the following report of the coffee trade at Ceylon from Messrs Volkart Brothers. It is dated Sept. 15:—

The disposal of the present season's crop to date stands thus:—

PLANTATION COFFEE.

To Great Britain	cwts 419,220	against last year,	cwts	340,381
Foreign Ports	30,391	—	—	38,995
Australia and India.....	10,870	—	—	7,515
	460,481			386,891

NATIVE COFFEE.

To Great Britain.....	cwts 85,143	against last year,	cwts	72,643
Foreign Ports.....	67,269	—	—	117,747
Australia and India.....	3,640	—	—	7,271
	156,052			197,661

The native crop of Ouvah coffee is now nearly all brought in. Samples of the new Kandy crop are on offer at prices between 43s and 45s for unpicked, according to quality, but as yet little business has been transacted, nor is there much offering. Plantation coffee is coming forward slowly, varying greatly in quality according to the district whence it arrives. Generally, the samples as yet to hand have proved inferior in size and growth. There is a good deal of parchment on offer, but buyers show no great disposition to operate. Labour is abundant in most districts, and the weather is now favourable for maturing the growing crops.

The following is the actual distribution of the crop:—

	Plantation. cwts.		Native. cwts.		Total. cwts.
London	406,496	.....	82,009	.....	488,505
Liverpool	12,724	.....	3,134	.....	15,858
Amsterdam	6,265	.....	1,947	.....	8,212
Havre	6,152	.....	28,335	.....	34,487
Mauritius.....	...	.....	293	.....	293
Melbourne	10,870	.....	1,805	.....	12,675
France, via Falmouth	3,204	.....	4,415	.....	7,619
Falmouth.....	4,434	.....	9,844	.....	14,278
Rotterdam	3,876	.....	1,726	.....	5,602
Belle Isle.....	...	.....	1,542	.....	1,542
United States.....	6	.....	17,957	.....	17,963
Bordeaux.....	6,454	.....	3,045	.....	9,499
Total, 1860	460,481	.....	156,052	.....	616,533
— 1859	386,891	.....	197,661	.....	584,552

There has been a good consumptive inquiry for most descriptions of rice, at prices fully equal to those current in the previous week. The total sales have amounted to nearly 70,000 bags. Advices from Rangoon to the 30th of August state that no vessels were loading rice for Europe. From the 1st of January to date the exports for the last three years compare as follows:—1858, 106,929 tons; 1859, 43,055; 1860, 32,720. From Akyab, we learn that rice has materially advanced in price, owing to the limited supplies on offer.

Valencia raisins have sold steadily, at from 34s to 35s per cwt. For currants and most other fruits the inquiry has somewhat improved, but without leading to any quotable change in value.

In reference to the indigo sales just concluded, Messrs Layton, Hulbert, and Co. observe:—

"Broken consuming Bengal, plant Oudes, and Oudes, forming a large proportion of the sale, have declined 3d to 6d per lb. Good Kurpahs brought nearly the rates of last sale, but the ordinary kinds are 3d to 6d lower. Dry-leaf Madras, now becoming scarce, realised an advance of 2d to 4d per lb. By far the greater proportion of the damaged Indigo, whether in the sales or by private contract, have been taken for French account; and a few purchases of sound Bengal and dry-leaf Madras are also destined for the French markets. Prices may be quoted as under:—Bengal, fine blue, 8s 2d to 8s 5d; ditto purple and violet, 7s 8d to 8s; ditto good, 7s 2d to 7s 6d; ditto middling and defective, 6s 10d to 7s 1d; ditto consuming fine, 6s 5d to 6s 9d; ditto consuming good, 5s 8d to 6s 4d; ditto consuming middling, 5s to 5s 6d; ditto consuming ordinary, 4s to 4s 10d: Oudes, good (plant), 3s 10d to 4s 9d; ditto middling, 3s to 3s 8d; ordinary, 2s to 2s 9d: Madras, velore, 4s 10d to 5s 4d; ditto middling, 3s 2d to 4s 2d; ditto ordinary, 1s 9d to 3s: Kurpah, fine, 6s to 7s 4d; ditto good, 5s to 5s 10d; ditto middling, 3s 8d to 4s 9d; ditto ordinary and low, 1s 4d to 3s 3d per lb. The quantity sold (including about 1,700 chests of the withdrawn parcels) is 6,500 chests, of which about 5,000 are for export and 1,500 for home use and re-sale. 1,600 chests remain bought in. The sales of Spanish indigo 1,420 serons, will take place on the 22nd instant.

Messrs Moran and Co., of Calcutta, writing on the 8th ult., thus allude to the state of the indigo trade:—

The manufacturing in Lower Bengal is now very nearly completed. In Tirhoot and Chuprah prospects are looking up, and the first manufacturing has closed with about 23,250 maunds from first cuttings. The Khoontie generally promise fairly, and will bring up the total outturn of the season to about 30,000 maunds. From the Benares districts the weather is reported favourable, but we have received very few estimates of outturns, and the same remark applies to the Doab. Exports of indigo from the 1st November, 1859, to the evening of the 6th current:—To Great Britain, 18,913 chests; Havre and Bordeaux, 5,186; foreign Europe, 64; America, 1,495; Gulf, &c., 1,751; sundry ports, 11; total, 27,420.

Russian hemp has continued to move off steadily, at 30*l* 5s to 30*l* 10s per ton for Petersburg clean. Manilla qualities have supported previous rates.

"We are happy to state," observes M. Arles Dufour, writing from Lyons on the 11th inst., "that the hopes expressed in our last have been realised. Orders for silk for America, placed in September, have produced a good activity, which those now arriving for the various European markets will tend to keep up for some time to come. Prices, however, have undergone but trifling fluctuations, and wages have had a sensible rise. In European as well as in Asiatic silk, the better descriptions are scarce, and kept very firm; the lower qualities are arriving in greater abundance, and are of less easy sale at the high rates actually ruling."

DELIVERIES of SILK through the LYONS CONDITION HOUSE.

	bales.		kilogs.
From August 1 to 31, 1859.....	2,600	.....	192,000
From August 1 to 31, 1860.....	2,948	.....	205,000
From September 1 to 30, 1859	2,260	.....	170,000
From September 1 to 30, 1860	3,218	.....	244,000

Rum has sold freely, and brown Leewards, proof, has realised 1s 9d per gallon. Brandy is very inactive, at the late improvement in value. British spirit has advanced to 12s 3d per gallon.

Very little change has taken place in the quotations of wool or saltpetre. Linseed oil has sold at 31*l*, and other oils have continued steady. Turpentine has improved in value.

Though less excited than in the previous week, the tallow market has ruled very firm, and P. Y. C., on the spot, has advanced to 59s 3d per cwt. The quotation for all the year is 59s 6d; December only, 59s 6d; January to March, 59s 6d; March only, 59s 9d per cwt.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.		1859. casks.		1858. casks.
Tallow despatched from Cronstadt to the 26th Sept., O.S. (estimated at 25 poods to the cask)	106784	...	61601	...	62779
In ships loading and lighters	8176	...	7532	...	14060
Total loaded off from St Petersburg, 28th September O.S.	114960	...	69133	...	76839
Loaded off from St Petersburg after this date	...	...	18889	....	35173
Total at the close of the navigation	...	...	88022	...	112012
London	71346	...	48445	...	39435
Liverpool	4065	...	313	...	3493
Bristol	2774	...	3105	...	2741
Other English ports	13248	...	4234	...	8116
Ireland	1080	...	1227	...	590
Scotland	5282	...	1527	...	1082
Germany	5508	...	2736	...	5351
France	3481	...	14	...	1971
	106784		61601		62779

"Money matters," observes the New York *Shipping List* of the 6th inst., "have been influenced more or less by a feeling of uneasiness, but there is every indication of a recovery of the previous firm tone of the market. The stock-brokers experience no difficulty in obtained short loans at 7 per cent., while most descriptions of prime paper pass readily at the regular bank rate. We quote :—

	Per cent. per annum.
Loans on call, stock securities	7 to :.
Do. other good securities	7 8
Prime endorsed bills, 60 to 90 days	6½ 7
Do. 4 to 6 months	6½ 7½
First class single signatures	8 8½
Other good bills	9 10
Names less known	12 20

The market for domestic goods maintains the buoyancy which has characterised it during the past two months, and holders continue to evince considerable firmness in their operations. There is but little doing with the Southern States, and business with that section may be said to have been finished up. With the West, however, trade is still comparatively active, and from present indications it will continue fair all through the fall and winter months. The market for goods of foreign importation remains without remarkable change. A steady fair demand prevails for favourite styles and fabrics, for which satisfactory prices are obtained. The auction sales have interfered somewhat with the regular trade, and a considerable amount of the less desirable manufactures have found purchasers through this medium, though for the most part at less remunerative prices than would have been accepted at private sale."

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Sept. 30, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, incl. Bristol, Leith Grimsby, and Hartlepool.	
	1859	1860	1859	1860	1859	1860	1859	1860
	bales	bales	bales	bales	bales	bales	bales	bales
Sydney and Moreton Bay	39820	41531	...	...	...	...	39820	41531
Port Philip	63624	68884	158	2892	...	...	63782	71776
Portland Bay	4306	2952	...	...	...	...	4306	2952
Hobart Town	8658	8239	...	...	...	...	8658	8239
Launceston	7474	7382	...	...	...	...	7474	7382
Port Adelaide and Port Fairy	23589	23412	...	...	...	...	23589	23412
Swan River	1620	1845	...	...	...	...	1620	1845
New Zealand	12438	16205	...	...	...	...	12438	16205
C. of Gd. Hope:—Algoa Bay & Prt. Natal	26914	28843	...	60	...	...	26914	28903
Port Beaufort & Mossel Bay	3070	601	...	...	...	...	3070	601
Cape Town	5401	8314	...	...	...	...	5401	8314
East Indies	2679	2798	29005	44016	...	293	31684	47107
Total Colonial	199593	211006	29163	46968	...	293	228756	258267
Foreign.								
Germany	5121	1699	...	...	12623	7464	20392	10338
Spain & Portugal	547	2717	8060	19047	...	...	8607	21764
Russia	7726	7187	899	2584	3849	2233	12602	12075
South America	1404	5134	65931	55667	6	...	67341	60801
Barbary & Turkey	222	2865	301	5508	1	...	524	8373
Syria and Egypt	555	620	1795	3146	22	...	2372	3766
Trieste, Leghrn, &c	176	32	856	437	...	...	1032	469
Denmark	26	...	...	...	473	974	1408	1579
China	522	114	...	...	...	...	522	114
Sundry	650	2245	1619	3916	3774	2323	6332	8840
Grand Total	216542	233619	108624	137273	20748	13287	349888	386356

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been only a moderate demand for cotton goods, this week, for shipment to India and China; nevertheless, no change has taken place in the quotations. For the Continent, as well as for the United States, a fair business is doing in most manufactured articles; whilst the demand for home use continues very active. The stocks in warehouse are still small for the time of year. In the iron districts, there has been no particular movement; but the demand for coals has ruled brisk, at further advanced rates. Large quantities continue to be disposed of for export purposes.

MANCHESTER, Oct. 18.—There has been comparatively little done since Monday. Sellers, being well engaged to order, and influenced by the active cotton market, have held very firmly for extreme prices; buyers, on the other hand, being somewhat disappointed with the yet indecisive intelligence from the Peiho, as well as with the low rates at which sales were still passing at Calcutta, have shown no great desire to pay full rates here. The unfavourable weather has also had some share in restraining business, but since the announcement of there being no change in the Bank rate, there have been signs of a few operations where the terms lately current could be accepted.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Oct. 11, 1860	Price Oct. 1859	Price Oct. 1858	Price Oct. 1857	Price Oct. 1856	Price Oct. 1855
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7½	0 7½	0 7½	0 9½	0 6½	0 6½
Ditto good fair	0 7⅞	0 7¾	0 7⅞	0 9⅝	0 7⅛	0 6¾
Pernambuco fair	0 8¼	0 8¼	0 8¼	0 10¼	0 7¼	0 6¾
Ditto good fair	0 8¾	0 9¼	0 9	0 10⅝	0 7⅝	0 6¾
No. 40 MULE YARN, fair, 2nd quality	1 0	1 0½	1 0½	1 1⅜	0 10⅜	0 9⅜
No. 30 WATER TWIST, ditto	0 11½	1 0½	0 11½	1 0⅞	0 10½	0 9¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 7½	5 9	5 3	5 6	4 9	4 6
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 4½	6 6	6 1½	6 6	5 10½	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 6	9 1½	9 4½	10 1½	7 10½	7 3
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 6	10 4½	10 3	11 0	8 9	8 3
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 9	11 9	11 0	11 10½	9 10½	9 3
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	8 9	8 10½	9 6	7 4	7 3

BRADFORD.—We cannot report any improvement in the wool market. Operations are on a limited scale. Orders being scarce, buyers need but little, and buy only what they need. The demand for yarns is slack, and comparatively few orders are being given out. In prices there is no change. There has been another dull market for pieces. Manufacturers are fast curtailing their production, being unable to sell at prices to cover cost.

ROCHDALE.—The market is much the same as last week. Little business has been done in the market, but producers report increased and pressing inquiries by post, especially for Lancashires. There is, indeed, very little probability of a decrease in the production, for scarcely a third of the offers made are accepted, and yet there are so many orders on hand that work is assured for a good way into the winter. Prices are without alteration.

LEEDS.—We have had a rather quiet market. There was only a moderate attendance of merchants in the halls, and the transactions were kept within a very moderate compass.

HUDDERSFIELD.—The country trade continues active. Few shippers have been in the market, but their purchases have been restricted to a few better class goods. There has been no inquiry for unions and low woollens, which are usually required for shipping purposes. In the local wool market there is no change to report. Prices continue easy, and transactions have a tendency to decrease.

HALIFAX.—The state of the various textile manufactures of this town and district continues rather quiet. The worsted and the carpet trades are both rather dull, and many hands employed in the latter are working only five days a week. Wool suitable for blankets sells well.

LEICESTER.—A healthy tone pervades the hosiery trade, although business cannot be denominated brisk, and manufacturers are pretty generally engaged with orders on hand. In the framework knitting districts of Loughborough and Hinckley trade is dull. Yarns are without material alteration in price, but are hardly so much in request. Wools are firm, and high prices continue to be asked for superior sorts.

NOTTINGHAM.—There has been very little doing during the last few days in the lace trade as respects the cotton branch, nearly all departments of which are extremely dull. In hosiery the improvement noticeable a few days ago continues, and future prospects are decidedly more encouraging. In material there is no important change.

GLASGOW.—The wool trade has been quiet. A good many lots have been disposed of, however, and prices remain unchanged. Black-faced laid is in fair request, first-class lots being wanted, but inferior wool, especially if it contain sand or moss, is completely neglected. Cheviots are dull of sale, and quotations are unaltered. Crosses are in somewhat better request.

BELFAST.—Yarns—The improvement lately noted in demand continues progressive, and a slight increase in animation has, to some extent, become perceptible in the trade. Yarns suitable for power-looms are in active request. Prices are steady, although

some few spinners of light line warps have submitted to a slight reduction to clear off stock.

Wolverhampton.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*, and all other sorts in proportion. Welch bars, 5*l* 7s 6d to 5*l* 10s. The nominal price of rails in Wales is 5*l* 5s. Current prices of pig iron:—Staffordshire cold blast, 4*l* 5s; best native hydrate pigs, 3*l* 10s to 4*l*; first-class all mine grey forge pigs, 3*l* 5s to 3*l* 10s; good mine pigs, with a modicum of flue cinder, 2*l* 12s 6d to 2*l* 17s 6d; mine pigs, deterioriated by cinder, 2*l* 7s 6d to 2*l* 15s; Cleator Moor hæmatites, 3*l* 10s to 3*l* 11s 3d; Barrow hæmatites, 3*l* 10s to 3*l* 11s 3d, none in the market; Workington hæmatites, 3*l* 7s 6d to 3*l* 8s 9d; Kirkless Hall hæmatites, 3*l* 7s 6d to 3*l* 8s 9d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of all mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4*l* 10s, delivered; Northern hæmatites, from 3s 7s 6d to 3*l* 11s 3d, according to brand and quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Oct. 6.—The flour market at New York opened with some show of firmness, which was, however, pretty much neutralised as the day advanced, and prices of common and medium grades closed easier, while extra grades were unchanged. The sales footed up about 16,000 bbls, closing within the following range of prices:—Superfine State, 5.20 dols to 5.30 dols; extra State, from new and old wheat, 5.40 dols to 5.50 dols; superfine Western, 5.20 dols to 5.30 dols; common to choice Western extra, 5.40 dols to 5.75 dols; St Louis extra, 5.70 dols to 6.75 dols; mixed to straight Southern, 5.60 dols to 6.10 dols; straight to good extra ditto, 6.15 dols to 7.50 dols; choice extra family and bakers' brands, 7.50 dols to 8.75 dols; rye flour, 3.50 dols to 4.30 dols; corn meal, Jersey and Brandywine, 3,50 dols to 3.90 dols. Canadian flour was easier for common brands, while extras were steady, with sales of about 400 to 500 barrels at 5.70 dols to 7.50 dols for fair to choice brands. Southern was in fair demand, without change of moment in quotations. Wheat was firmly held in the forenoon, and sales reported with some improvement; and as business progressed the feeling grew tame and the market closed dull: the sales embraced about 90,000 bushels, at 1.45 dol for choice white Canada, 1.40 dol to 1.45 dol for fair to prime white Michigan, 1.36 dol to 1.38 dol for good prime white Western, 1.30 dol to 1.32 dol for red and amber Western, 1.28½ dol for red State, 1.29 dol for mixed Western, 1.25 dol for amber Wisconsin and Iowa, and 1.22 dol to 1.24 dol for Milwaukee Club. Corn closed dull, while the sales were confined to about 25,000 bushels at 70c to 70½c for Western mixed.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Only moderate supplies of English wheat, chiefly in very poor condition, have been on sale in the leading markets of consumption held this week. For good and fine samples there has been a steady demand, at very full prices; but other qualities have changed hands slowly, at irregular quotations. At the outports, selected foreign wheats have produced rather more money, arising from an increased inquiry for consumption in the inland districts. The barley trade has continued very firm, and the whole of the samples offered have changed hands at extreme rates, to a slight advance. Some very superior qualities have realised 50s per quarter. New malt has commanded high currencies, and old parcels have ruled firm in price. There has been a good consumptive demand for oats, the value of which has had an upward tendency. Both beans and peas have rather advanced; but the demand for flour, owing to the large influx from abroad, has been less active, at about previous rates. Harvest-work is not yet concluded; but the quantity of grain in the fields is comparatively trifling. The yield of the new wheats, as thrashing progresses, is found very inferior, both as to quantity and quality, when compared with last season. Compared with 1858, the falling off is a serious one.

In Scotland, the bulk of the crops is now secured in, for the most part, good condition. The yield of barley is acknowledged to be the best on record. Wheat has continued firm in price, and there has been a good consumptive demand for all other kinds of produce, on rather higher terms. The potato crop is proving large, and of very fine quality.

The Irish markets have been but moderately supplied with wheat, for which the demand has continued steady, at full quotations. Barley and oats have produced rather more money. Otherwise, the trade has been devoid of animation. Very few shipments have been made to England.

Our advices from most of the Continental markets are to the effect that large quantities of wheat continue to change hands for immediate shipment, at full quotations. All spring corn, too, has been in good request, at extreme currencies. From New York, we learn that shipments of produce continued on a liberal scale; nevertheless, owing to the abundant supplies on offer, no change had taken place in the quotations.

The few fine samples of both English and foreign wheat on offer here, to-day, changed hands steadily, at fully Monday's currency. Low and damp parcels, however, changed hands slowly, at late rates. All spring corn was in steady request, at very full prices. The flour trade was inactive, yet prices were supported.

The annexed observations, in reference to the floating trade, are furnished by Mr Ed. Rainford:—The arrivals off coast since the 10th instant have been 103 up to last night, consisting of 70 cargoes of wheat, 2 rye, 23 maize, and 8 miscellaneous, viz.:—Wheat, 27 from Taganrog, 18 Odessa, 4 Alexandria, 5 Berdianski, 2 Malta, 1 Bayonne, 3 Trieste, 3 New York, 3 Marianople, 1 Galatz, 1 Leghorn, 1 Venice, 1 Constantinople; rye, 2 Odessa; barley, 1 Constantinople, 1 Galatz, 6 Ibraila, 7 Sulina; barley, 1 Galatz, 1 Ibraila, 1 Eupatoria, 1 Sulina; oats, 1 Odessa; beans, 1 Mazagan, 1 Alexandria, 1 Gibraltar. Of these 22 were sold previously. There has been an active business since this day week in floating cargoes; wheat perhaps hardly equal to last week's rates, maize at least 1s dearer and still tending upward. The following prices have been paid, according to condition, quality, &c.:—Wheat, arrived, Marianople and Berdianski, 58s 6d; Taganrog Ghirka, 56s and 55s; hard Taganrog, 54s 9d and 54s; Odessa Ghirka, 54s and 55s, all per 492 lbs; Sandomirka, 60s; Polish Odessa 56s, Galatz 52s, all per 480 lbs; Egyptian Saide 46s per imperial quarter; on passage, Kanizza (fine quality) 60s, Taganrog Ghirka 56s, both per 492 lbs; Saide 44s, Behira 43s per imperial quarter; now shipping, 7,000 quarters Taganrog Ghirka (B. L. September and October) 55s 9d per 492 lbs. Maize, arrived, Foxanian and Galatz, 36s 6d per 480 lbs; ditto out of condition, 35s 6d per 492 lbs; Bulgarian (heated and discoloured) 34s, Ibraila 35s 6d to 37s, the lower priced heated and discoloured; on passage, Foxanian 37s 3d per 492 lbs; Ibraila, 1 cargo 36s, 3 at 36s 6d per 480 lbs; 37s 3d, some say 37s 6d, refused for arrived Ibraila. Barley, arrived, Ibraila 30s; Reni (imperfect) 29s 6d; on passage, Galatz 28s 6d; to be shipped October or November, Odessa 28s 3d, all per 400 lbs. Rye, on passage, Taganrog 32s 9d per 480 lbs; beans, on passage, Behira 33s per imperial quarter for London direct, and 2 Barbary at about 28s per 480 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	1949 at	63	9
Barley	1347	41	11
Oats	730	24	2
Rye	...	...	
Beans	43	47	0
Peas	55	43	8

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1010	630	810	60	970
Irish	...	..	...	1170	...
Foreign	13830	3560	...	18320	1870 sacks, 8390 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
Wheat—English, Old white	64	66	Oats—English, Poland & potato	...	...
red	62	64	— white, feed	...	...
English, New white	46	62	— black	...	...
red	42	60	Scotch, Hopetown and potato	30	32
Danzig and Kœnigsberg, high mixed	70	74	— Angus and Sandy	28	30
— — mixed	67	69	— common	27	29
Rostock and Wismar	67	70	Irish, potato	29	30
Stettin, Stralsund, and Wolgast	66	68	— White, feed	25	26
Marks and Mecklenburg	66	68	— Black	...	...
Danish, Holstein, & Brunswick	66	67	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	25	27
St Petersburg, soft...per 496 lbs	54	61	Swedish	26	28
American and Canadian, white	65	68	Russian	25	26
Odessa and Sea of Azoff, soft, per 496 lbs	60	62	Dutch and Hanoverian	24	27
Egyptian, Saidi...per 480 lbs	...	...	Rye—English	33	35
Barley—English and Scotch, malting, new	40	46	Tares—English, winter	...	...
English and Scotch distilling	...	...	Foreign, large, spring	45	50
— — grinding	34	38	Indian Corn, per 480 lbs—		
Saale malting	...	...	American, white	38	40
Danish distilling	36	38	— yellow	37	...
— grinding	36	37	Galatz, Odessa, and Ibraila, yellow	36	37
Odessa and Danube, per 400 lbs	31	32	Flour, per 280 lbs—Town made delivered to the baker	52	57
Beans—English	40	46	Country marks	44	48
Dutch, Hanoverian, and French	40	43	French and Belgian	45	48
Egyptian & Sicilian, per 490 lbs	37	38	American and Canadian fancy brands per 196 lbs	34	35
Peas—English, white boilers	42	44	American superfine to extra superfine	32	33
— grey, dun, and maple	42	46	American common to fine	30	31
— blue	50	70	— heated and sour	...	...
Foreign, white boilers	41	44	Oatmeal—Scotch, fine, per ton £16		17
— feeding	40	41	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane Friday Morning.

Sugar.—Last week's quotations have been maintained, but the market has continued without animation. Yesterday, however, a better feeling prevailed. The transactions in West India reached 1,730 casks in three days, and the public sales have passed off steadily, especially for grocery qualities. 340 casks Barbadoes ranged from 38s to 39s 6d for brown to low yellow; and 40s to 44s 6d for middling to very good, Jamaica

sold by auction at 37s 6d to 42s 6d for brown to good yellow; and Grenada from 36s to 40s per cwt. The stock of sugar at this port has been reduced to 71,150 tons. In the previous season it was 82,100 tons, against 74,600 and 62,500 tons in 1858 and 1857 respectively. The increase in the home deliveries since the commencement of the year is now nearly 13,000 tons.

Mauritius.—At public sale, on Tuesday, 2,240 bags were submitted, when 1,400 bags sold: low to good middling brown, 33s to 36s; grainy yellow bought in at 44s to 45s per cwt. Some business has been done in the lower grades privately.

Bengal.—828 bags grainy descriptions sold steadily: white Bally (16s duty), 48s to 48s 6d; good to fine yellow (13s 10d duty), 44s 6d to 45s 6d. Partial inquiries prevail for Gurpatta data by private contract.

Madras.—The lower qualities sell slowly. On Wednesday, 6,500 bags grocery were offered, when 4,500 bags sold at full prices: middling to fine yellow, 42s 6d to 45s 6d per cwt: the remainder bought in above the value.

Foreign.—Three floating cargoes of Havana reported sold this week, Nos. 10 to 11½ at 26s 9d to 27s 6d for the United Kingdom. By auction, 217 casks Cuba went rather dearer, from 39s to 43s 6d for bright brown to very good grocery. 1,891 bags unclayed Manilla were withdrawn at 33s 6d; 3,000 bags clayed sold privately at 38s 3d per cwt.

Port Natal.—480 tags brought 36s to 41s per cwt for brown to good yellow.

Refined.—The market is quiet, but prices generally cannot be quoted lower than last week. Common dry goods, 49s 6d; crushed, 47s 6d to 48s 6d per cwt. Fine pieces still sell at relatively lower prices than raw sugars.

Molasses.—There has been a parcel of St. Kitt's sold at 18s 6d per cwt.

Rum.—Moderate transactions have taken place in West India this week at a further slight advance. Proof Leewards, 1s 7½d to 1s 9d per gallon. Demerara cannot readily be obtained on former terms. Several contracts have been made in Jamaica. Good Madras has sold at 1s 8d per proof gallon. The stock of West India is 25,760 puncheons against 24,650 puncheons last year. Of East India, 1,800 casks against 4,250 casks. Of foreign, 2,550 casks against 3,800 last year.

Cocoa.—A few parcels of common to middling Trinidad have changed hands by private contract at steady prices, and some good Surinam is reported sold at 70s. 290 bags imported from Havana were taken in at 85s per cwt for good red.

Coffee.—Nothing of interest has transpired in this article, and there is less inquiry by private contract. Several Ceylon vessels have arrived, which will shortly furnish a better supply. Quotations remain unchanged in the absence of public sales.

Tea.—The intelligence received by the mail from China has rather tended to strengthen the market, and the trade have purchased freely at the public sales, which lasted three days, concluding yesterday morning. The total quantity submitted was 39,350 packages, and 17,500 sold at full prices.

Rice.—There has been a large business done this week, and soft grain descriptions are rather dearer than last noticed: Necrancie Arracan, 10s 9d to 11s 3d; Rangoon, 9s 7½d to 10s 3d; Moulmein, 10s 1½d to 10s 9d; pinky Madras, 11s 3d to 11s 6d; white Bengal, 12s to 14s. A floating cargo of pinky Madras is reported sold at 11s 6d without guarantee of quality; a floating cargo of Necrancie Arracan at 11s 4½d; and one of Rangoon at 11s 6d per cwt; the two latter for exportation.

Imports and Deliveries of Rice to October 13, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	29000	25500	72900	60900
Deliveries for home use	50000	22800	28950	25500
Exported	8600	16700	18600	34150
Stock	43000	72000	88600	56000

Spices.—Black pepper sold at barely former rates for Singapore, viz., 4d to 4½d; other kinds went without material change: Penang 3¾d to 3¾d; good Alleppy, 4¼d. 1,900 bags were offered in the sales and chiefly sold. 943 bags white Singapore about half sold, including a large proportion of damaged: sound, 5⅞d to 6½d for middling to good bold. 698 bags pimento partly met with purchasers at 3¼d; one lot, 3⅜d per lb. A few cases of mace and nutmegs were bought in above the value. 126 cases Cochin ginger brought 50s to 90s for middling to fine, and 42s to 45s for small. 100 barrels Jamaica: ordinary to middling, 63s to 79s per cwt.

Sago.—1,021 boxes offered by auction were chiefly bought in: fine large grain, 22s to 24s; medium, 17s 6d. A portion realised 17s 6d to 18s 6d per cwt for small grain and small medium.

Saltpetre.—A better inquiry has sprung up and prices of Bengal are rather higher: refraction 13 to 2, 40s to 43s 6d. At auction, 288 bags, refraction 8½, brought 41s per cwt.

Imports and Deliveries of Saltpetre to October 13, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	10400	14300	7500	14400
Delivered	10150	14100	11400	9800
Stock	4100	3650	2270	6630

Cochineal.—Of 431 bags Honduras brought forward in the sales to yesterday, less than one-fourth part sold: black, low to fair, 3s 10d to 4s 6d; silvers, 2s 10d to 3s 2d per lb. The market is still quiet.

Shellac.—Further business has been done in D C orange at 12*l* to 12*l* 5s per cwt, and other kinds show an upward tendency.

Dyestuffs.—Safflower is rather lower, common to fine Bengal selling from 6*l* 12s 6d to 8*l* 17s 6d. Gambier and Cutch have not shown any alteration to notice this week.

Dyewoods.—306 tons Lima were bought in: Altata, 9*l* to 11*l*. 247 tons partly sold. Siam, pile 2, at 7*l* 15s: Manilla bought in at 6*l* to 7*l*. 312 tons Campeachy fustic were taken in at 6*l* 5s; 217 tons Campeachy logwood at 6*l* 15s; and 30 tons red Saunders at 5*l* 17s 6d per ton.

Lac Dye.—225 chests partly sold at 6d to 6½d for common marks. Low taken in at 3d; middling to good at 1s 0½d to 1s 8d per lb.

Rubber.—East India still maintains a relatively high price. 2s 1d has been paid, and 1s 10d per lb for arrival.

Hemp.—A few lots superior white Manilla, by auction, sold at 32*l* to 34*l* 12s 6d per ton. Roping kinds are more inquired after by private contract. Russian higher. Petersburg clean sold at 31*l* per ton.

Jute.—On Wednesday, 5,300 bales, by auction, went at previous rates: common to good marks, 13*l* 10s to 19*l* 12s 6d per ton.

Metals.—The market is still entirely devoid of animation, and there has been less business reported than for some time past. Iron keeps steady in price. Scotch pig was last sold at 52s 3d per ton for mixed numbers. Spelter dull. Small plates have sold at 20*l* 15s per ton. Foreign tin is inactive at the quotations. No alteration has been made in British. Copper and lead sell rather slowly.

Linseed.—Extensive sales have been made in Calcutta to arrive at 56s to 56s 6d. Fine has sold on the spot as high as 59s. Bombay is wanted at 60s. Several cargoes of Black Sea and Azoff have sold: present quotations for these, 55s to 56s per qr.

Oils.—Olive remains quiet, and prices are stationary. Sperm steady at 104*l* to 105*l* per tun. Common fish oils are as last quoted. Linseed has met with a steady demand at 31s. Large contracts are reported in rape: foreign refined, 45s to 46s; brown, 42s 6d; the latter has sold freely for forward delivery up to March at 42s 6d. Palm, owing to scarcity and the high value of tallow, is again dearer: fine Lagos, 47s 6d to 48s. Cocoa-nut has been exceedingly active. Present quotations afloat: Cochin, 53s to 53s 6d; Ceylon, 50s 6d; on the spot, 54s and 51s 6d per cwt respectively.

Turpentine.—There are buyers of rough at 10s. American spirits have been in active demand at 32s 6d to 33s per cwt

Tallow is still entirely subject to the operations of speculators, who have so far succeeded in keeping up the high price of foreign, notwithstanding the large stock. On Tuesday, Y. C. was quoted 58s 6d, subsequently 59s. This afternoon the closing price is 59s 6d per cwt in all positions.

Particulars of Tallow.—Monday, October 15.

	1857 casks	1858 casks.	1859 casks.	1860 casks.
Stock this day	20,534	10,152	36 609	45,033
Delivered last week	4,278	2,637	1,605	2,179
Ditto since 1st June	37,301	37,157	27,230	37,265
Arrived last week	3,421	974	11,250	2,846
Ditto since 1st June	41,711	35,742	51,771	55,194
Price of YC on the spot	56s 9d	50s 6d	60s 6d	58s 6d
Ditto Town	59s 6d	53s 6d	62s 0d	61s 0d

POSTSCRIPT. Friday Evening.

Sugar.—The market showed a decided improvement to-day, and prices advanced 6d in many cases. There have been 1,840 casks West India sold, including the parcels by auction, making 3,214 for the week. 1,663 bags grainy Bengal sold at 44s to 46s. 723 bags native Madras: dark brown to low yellow, 31s 6d to 34s. Privately, 1,150 boxes Havana are reported at 39s 6d to 42s 3d; 3,000 bags Jaggery Madras at 31s 6d. A floating cargo of Havana, No. 12½, sold at 28s 3d for the United Kingdom. Refined was steady.

Coffee.—No public sales were held to-day. A floating cargo of St. Domingo sold at 65s 6d per cwt for the Mediterranean.

Cocoa.—154 bags Surinam, in public sale to-day, partly sold at 76s to 77s for fine; the remainder taken in at 69s to 72s. 64 bags Trinidad were withdrawn at 71s per cwt.

Rice.—1,000 tons pinky Madras sold afloat at 11s 9d; a cargo of Rangoon at 11s 7½d; and one of Bassein at 11s 6d per cwt.

Saltpetre.—643 bags Bombay sold at full rates, ranging from 37s 6d to 40s for refraction 6⅞ to 6¾. 363 bags Bengal, refracting 2⅞, were bought in at 44s, and were sold at 43s 6d per cwt.

Spices.—The small sales held to-day went off at previous rates. The white pepper bought in on Wednesday has since sold at 5¾d per lb.

Cochineal.—224 bags Honduras were chiefly bought in. 54 bags Teneriffe sold at 3s 1d to 3s 4d. 28 bags Mexican: silver, 2s 11d; black, 3s 3d to 3s 5d per lb.

Gambier partly sold at 17s 3d to 17s 6d for good. Cutch was bought in at 26s 6d. Bengal turmeric sold at 13s to 13s 6d per cwt.

Oil.—337 casks cocoa-nut sold Cochin, 52s 9d to 53s 9d; Ceylon, 50s 6d to 51s 6d. 536 casks palm partly sold at 42s 3d to 45s 6d; fine bought in at 47s 6d per cwt.

Tallow.—Town, 61s 9d; Y. C., 59s 6d per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar remains very quiet; no material alteration as respects prices. The demand for Dutch crushed is very limited. No transactions worth noting.

Green Fruit in good demand. Small parcels of the new crop are being received. Some new Malaga lemons, sold by Keeling and Hunt at public sale, brought a high figure. Lisbon have advanced 3s per package. Lisbon and Oporto chestnuts to hand; quality of both inferior. Black Spanish nuts daily expected. More inquiry for Barcelona.

Dry Fruit.—There has not been any feature of interest in the fruit market this week, beyond a rise in the price of Valencias to 35s. Many cargoes have been sold afloat, but the demand yesterday and to-day does not seem so active as earlier in the week. Many arrivals have taken place, and the quality is good. New currants have been quiet, compared with former weeks. Holders are firm. Arrivals very heavy; close upon 10,000 tons this season in London alone. Crop ascertained (by telegraphic advices of 15th inst.) to be 49,000 tons, all growths. Old fruit is brought forward in very limited quantities, but directly large parcels are brought out we cannot expect to see buyers at present rates. Figs and sultanas quiet, at former prices.

English Wool.—Trade very dull; prices in favour of buyers.

Colonial Wool.—Very quiet, but firm. Arrivals to date for November sales:—Sydney, 3,566; Port Philip, 4,131; Van Diemen's Land, 2,028; Adelaide, 1,162; New Zealand, 4,152; Swan River, 85; Cape, 18,173; total, 33,297 bales.

Flax unaltered.

Hemp.—Since our report we have to note an upward tendency, the market closing firm. No sellers under 32*l* for St. Petersburg clean.

Cotton.—Sales of cotton wool, from Friday, 12th Oct., to Thursday, 18th, inclusive:—2,700 bales Surat at 4d for fair Compta; 4½d to 4⅞d for

middling fair to fair Dhollera ; 4¼d to 5d for good fair new Dhollera ; and 5¼d for good fair new Broach : 1,200 bales Madras, 4¼d to 5¼d for fair to fully good fair Tinnivelly ; and 4d for fully fair Western. The demand continues good, but the quantity offering being small, and holders asking higher rates, the business has been somewhat restricted. Prices of Surat are again higher, particularly Dhollera, which has advanced ¼d per lb; good fair Tinnivelly may also be quoted ¼d per lb dearer ; and Western Madras is mostly held for higher prices. The market closes firmly, the tendency being upward. Yesterday, about 200 bales West India were sold at public sale at 7¾d to 8¾d per lb. P.S.—Market very firm. Sales, 400 bales Tinnivelly, 5d to 5¼d fair to good fair.

SILK.—No alteration, buyers only taking for immediate wants, and waiting for next advices from China.

TOBACCO.—An improved demand has been experienced for good and fine sorts for home trade, and for heavy descriptions for exportation. The market has exhibited increased firmness.

LEATHER AND HIDES.—There is no material change to report this week in the state of the leather market. The attendance of buyers at Leadenhall, on Tuesday, was small, and the amount of business there transacted was not extensive. There has been, however, a fair demand for the best crop hides of 40 lbs and upwards, and also for good unshaved dressing hides, of which the supply was small. The raw market hides continue at our previously quoted low rates. There has not been any public sale of raw hides this week, but 22,000 East India tanned goat and sheep skins have been sold at previous prices. By private contract, 3,800 salted River Plate hides have been sold: heavy, at 7¼d to 7¾d ; light ox, 6¾d to 7¼d; cow, 6¾d; and 5,000 salted Buenos Ayres horse hides, 32 lbs, at 9s.

TALLOW.—Official market letter issued this evening :—

	s	d
Town tallow	61	9
Fat by ditto	3	2
Yellow Russian	61	0
Melted stuff	43	0
Rough ditto	26	0
Greaves	20	0
Good dregs	7	0

Imports this week 3,693 casks.

PROVISIONS.

The bacon market continues firm, at last week's quotations. Courtenay's prime Waterford sold at 71s f.o.b. Stock is very short; there is literally nothing on hand. The high price of live imports from Ireland tends in some degree to throw the pig out of the bacon market, as at the present prices bacon curing is not remunerative. Butter is rapidly rising. Arrivals fall off in quantity. Friesland found a quick sale to-day at 120s. There is a good trade doing in Irish ; quality good.

METROPOLITAN CATTLE MARKET.

THURSDAY, Oct. 18.—To-day's market was fairly supplied with beasts as to number, but their general quality was very inferior. All breeds met a dull inquiry, at Monday's decline in the quotations. Although the show of sheep was rather limited, the mutton trade ruled heavy, and late rates were with difficulty supported. We have to report a very dull inquiry for calves, at from 2d to 4d per 8 lbs less money. The supply was seasonably good.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	2	8	2	8	Prime Southdown sheep	5	0	5	2
Second quality ditto	2	10	3	4	Large coarse calves	4	0	4	6
Prime large oxen	3	6	4	2	Prime small ditto	4	8	4	10
Prime Scots, &c.	4	4	4	6	Large hogs	4	0	4	6
Coarse and inferior sheep	3	2	3	6	Small porkers	4	8	5	4
Second quality ditto	3	8	4	2	Suckling calves...each	19	0	23	0
Prime coarse-woolled do.	4	4	4	10	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 1,200; sheep and lambs, 5,830; calves, 396; pigs, 300.
Foreign supply—Beasts, 700; sheep, 1,100; calves, 253.

NEWGATE AND LEADENHALL.

FRIDAY, Oct. 19.—These markets continue to be well supplied with each kind of meat. Generally speaking, the trade rules inactive, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	6	2	10	Mutton, inferior	3	2	3	8
Middling ditto	3	0	3	4	— middling	3	10	4	0
Prime large	3	6	3	8	— prime	4	2	4	4
Prime small	3	10	4	0	Large pork	4	2	4	8
Veal	4	0	4	6	Small pork	4	10	5	8

HOP MARKET.

BOROUGH, Monday, Oct. 15.—The market has been freely supplied with the new growth, and for the best samples the demand is active, and extreme rates fully maintained. Inferior sorts receive but little attention, and are very difficult to move. At Weyhill fair the trade ruled heavy ; the few countries and Farnhams sold realised from 16*l* to 28*l*. Our currency is as follows:—Mid and East Kents, 18*l*, 22*l*, 28*l* ; Weald of Kents, 14*l*, 17*l*, 21*l* ; Sussex, 10*l*, 14*l*, 16*l* ; Yearlings, 7*l*. 9*l* 9*s*, 12*l* 12*s*.

FRIDAY, Oct. 19.—There is a good demand for all fine new hops, second class and inferior are not at present much sought after. Very little said or done about duty, which remains about the same as for some time past.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Monday, Oct. 15.—Since our last report the arrivals of potatoes have come moderately good, and of fair average quality. On the whole, the demand is steady at full prices :—York Regents, 100s to 120s ; Kent and Essex ditto, 90s to 130s ; Scotch ditto, 100s to 120s per ton.

WATERSIDE, Thursday, Oct. 18.—The supplies of home-grown potatoes are very short at this market, owing to the arrivals having considerably fallen off. The first arrival of French potatoes came to hand yesterday, and realised 50s more than at the corresponding period last year. Prices are likely to rule very high throughout the year, owing to the short crops in most parts of the country, consequent upon the very wet weather. Trade is rather active at the annexed rates :—York Regents, from 120s to 140s ; Kent and Essex ditto, from 120s to 150s ; Scotch ditto, from 130s to 140s ; Dunbars, 140s to 150s ; French, 120s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 10s to 5*l* 15s ; clover, 3*l* 10s to 6*l* 0s ; and straw, 1*l* 10s to 1*l* 16s per load. Trade dull.

CUMBERLAND.—Meadow hay, 2*l* 12s to 5*l* 15s ; clover, 3*l* 10s to 6*l* 0s ; and straw, 1*l* 10s to 1*l* 18s per load. A slow demand.

WHITECHAPEL.—Meadow hay, 2*l* 10s to 5*l* 15s ; clover, 3*l* 10s to 6*l* 0s ; and straw, 1*l* 10s to 1*l* 18s per load. A dull sale.

COAL MARKET.

FRIDAY, Oct. 19.—Wall's-end Stewarts 22s 6d—South Hetton 22s 6d—Tees 22s—South Hartlepool 21s 6d—Heugh Hall 20s 6d—Cassop 21s 6d—Eden Main 21s—Trimdon Thornley 19s 6d—Thorpe 21s 6d—Harvey 19s 6d—West Hetton 20s 6d—Thornley 19s 6d—Whitworth 16s 6d—Tanfield Moor Butes 14s 6d—Davidson's Hartley 17s 3d. 34 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 19.—There is a fair inquiry for the most current descriptions of foreign, and prices are well supported, though the transactions are not on an extensive scale.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 19.—Fair attendance, and large consumptive trade. Wheat, 2d per cental dearer. Flour: good inquiry, and 6d per barrel and sack dearer. Indian corn: good demand, 37s 6d for Galatz. Beans turn dearer. Oats and oatmeal without change.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 19.—For manufactured iron there has been a fair demand during the past week, at previous rates for the best descriptions. The tone of the market for Scotch pig iron has been this week somewhat weaker in the transactions that have taken place. In copper, only a limited business doing, at previous rates. Lead continues dull. Other metals remain with little or no alteration.

The Gazette.

TUESDAY, Oct. 16.

BANKRUPTS.

A. Silvester, New Dorset place, Clapham road, photographic artist.
E. Lambley, Charles street, Soho square, tailor.
R. E. Martin, Brighton, surgeon.
H. E. Morgan, Oxford, confectioner.
F. Adams, Chancellor's wharf, Hammersmith, lighterman.
W. J. Cox, Fetter lane, grocer.
M. Moses, Devonshire square, merchant.
W. Lawrance, Budock, Cornwall, cowkeeper.
J. Turner, Halifax, Yorkshire, grocer.
J. Mathews, Holywell, Flintshire, innkeeper.
J. Rowbotham and J. Shaw, Manchester, picture dealers.

SCOTCH SEQUESTRATIONS.

J. M'Pherson, Aberdeen, innkeeper.
N. Brown, Glasgow, wine merchant.
C. Grubb, farmer, Ladeddie Quarries, Fifeshire.
E. Chapuy, Kingston, near Glasgow, general merchant.
J. Anderson, Partick, builder.
W. Murdoch, Applecross, Rossshire, shepherd.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Baynham, grocer, Hounslow, Middlesex.
C. Dwelley, wheelright, Bow road, Middlesex.
P. Doyle, sail maker, Wapping wall.
M. W. Bolton, commission agent, Waterloo road.
J. J. Stephenson, cabinet maker, Crawford street, Bryanstone square.
J. Rogers, builder, Shrewley, Warwickshire.
T. Myott, grocer, Manchester.
J. Liddell, butcher, Dyke Nook, Durham.
J. Thompson, currier, Barnardcastle, Durham.
W. Gilyard and S. Browo, wool staplers, Bradford.
R., J., and W. White, lace manufacturers, Nottingham.
E. Hoile, manufacturing chemist, St Paul's road, Bow common.
W. H. Harris, mantle manufacturer, Sidney place, Commercial road.

SCOTCH BANKRUPTS.

C. Clark, solicitor, Edinburgh.
J. Reid, coachbuilder, Aberdeen.
J. Macdonald, cattle dealer, Burnside, Grandtully.
J. Wallace, shawl printer, Kilmarnock.
H. M'Laughlin, merchant, New York, now residing in Glasgow.
R. Rathie, innkeeper, Kelso.
J. Thomson, merchant, West Calder.
J. Chisholm, corn merchant, Inverness.
W. Macrae, innkeeper, Carradale, Argyllshire.
T. Buchanan and Son, joiners, Helensburgh.
D. Cherrie, stationer, Airdale.

THEATRE ROYAL COVENT GARDEN.—Last evening "La Trovatore" was performed here, with the attraction of three fresh artistes—Madame Palmieri, who sustained the character of Leonora, Alberto Lawrence, and Theodore Distin. The former has a fine flexible voice, with a good quality of tone—the two latter sing with considerable effect. The singing of Miss Leffler, in the character of Azucena, as a first appearance in that character, was highly creditable and deservedly applauded.

THEATRE ROYAL LYCEUM.—On Thursday night there was an entire change of performance at this theatre, the *pièce de résistance* of the evening being "The Love Chase," one of the most successful productions of Mr Sheridan Knowles. The part of Constance was sustained by Miss Gougenheim, who has already achieved a success in "The Irish Heiress." Miss Kate Saville was the Lydia of the evening. Her performance was distinguished by her accustomed ability, feeling, and truly feminine grace.

PRINCE OF WALES'S HALL, REGENT STREET.—This place of amusement has been opened by Captain Morton Price and Miss Catharine Lucette with their amusing entertainment, entitled "The Double Courtship," and which has met a most successful reception.

COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon, by an eminent hoose in each department

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	62	0	97	0
Guayaquil	68	0	70	0
Brazil	55	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	73	0	92	0
fine ord to mid	64	0	72	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	6	66	0
ordinary	59	0	62	0
plantation, ordinary to fine ord	59	0	67	6
fine fine ord. to mid	68	0	75	0
good mid. to fine	76	0	95	0
Java	59	0	78	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	58	6	63	0
common to real ord	53	0	58	0
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Sarat per lb	0	3¾	0	5¼
Bengal	0	0	0	0
Madras	0	3¾	0	5¼
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	3	0	4	0
Mexican	3	0	3	6
LAC DYE—good to fine	1	3	2	0
TURMERIC				
Bengal per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
TERRA JAPONICA, Catech	26	6	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
Logwood, Campeachy	6	10	6	15
Jamaica	4	15	4	17
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	15	6	0
SAPAN WOOD	7	10	8	10
Eggs—French 120	6s	6d	9s	0d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	0	0	0	0
Barbary sweet	47	0	0	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	31	0
do old	20	0	23	0
Vostizza, new	30	0	32	0
Island, new	27	0	28	0
Gulf, new	26	0	29	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	39	0	85	0
Spanish	25	6	0	0
PLUMS, duty 7s per cwt				
French, bottled	40	0	0	0
German	22	0	0	0
PRUNES, duty 7s new d p	0	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	34	0	35	0
do. old	18	0	19	0
Muscatel	42	0	110	0
Smyrna, red & Chesme	20	0	35	0
Sultana	48	0	50	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	0	0	0	0
Lemons				
Messina per case	0	0	0	0
Lisbon per ½ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	10	0	18	0
Barcelona nuts per bag	33	0	34	0
Spanish nuts p bal	31	0	32	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K per ton	64	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petrsbg, clean, per ton	31	0	31	10
outshot	30	0	0	0
half-clean	29	0	0	0
Riga, Rhine	32	0	33	0
Manilla, tres	24	0	36	0
East Indian Sunn	15	0	23	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0¾
Do & R. Grande, salid	0	5¾	0	7½
Brazil, dry	0	9	0	9½
dry salted	0	6	0	8½
Dry salted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4½	0	5½
New York	0	4½	0	5
East India	0	3	0	6½
Kips, Russia	0	10	1	0½
S America Horse, p hide	9	0	10	6
German do	10	0	12	0
Indigo duty free				
Bengal per lb	1	0	8	6
Onde	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5½
do 50 65	1	4	1	9
English Butts 16 24	1	3	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	2	1	11
do 28 36	1	2	2	2
Calf Skins 28 35	1	4	2	3
do 40 60	1	5	2	6
do 80 100	1	2	2	0
Dressing Hides	1	0½	1	4
Shaved do	1	2½	1	6
Horse Hides, English	0	10½	1	1½
do Spanish, per hide	6	0	13	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	8½	0	9½
Tough cake, p ton	£102	10	0	0
Best select	103	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	12	2	17
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	10	0	0
sheet	22	5	22	10
red lead	23	10	24	0
white do	27	10	29	0
patent shot	26	0	0	0
Spanish pig	20	15	21	0
STEEL, Swedish in kegs	18	0	18	5
in faggots	20	0	20	10
SPELTER, for. per ton	20	5	0	0
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	135	10	0	0
Straits	131	10	132	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	6	26	0
Molasses duty British and For. 5s 4d				
British best, d. p	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	103	0	104	0
Head matter	104	0	105	0
South Sea	34	0	0	0
Seal, pale	34	10	0	0
Cod	34	0	34	10
East India	28	10	29	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm per ton	47	10	48	0
Cocoa-nut	51	0	54	0
Rapeseed, pale (foreign)	45	0	46	0
Linseed	30	15	31	0
Black Sea p qr	55s	0d	55s	6d
St Petersbg Morshank	54	0	55	0
Do cake (English) p ton	11l	0s	11l	5s
Do Foreign	9	10	11	10
Rape do	5	10	6	0
Provisions—Duty free.				
Butter—Waterford p cwt	108s	0d	112s	0d
Carlow	106	0	112	0
Cork 2nds new	102	0	104	0
Limerick	98	0	100	0
Friesland fresh	120	0	0	0
Normandy	102	0	110	0
Jersey	96	0	106	0
Bacon, singed—Waterf.	71	0	73	0
Hamburg	64	0	68	0
Hams—York	86	0	94	0
Irish	78	0	84	0
Lard—Waterford & Limerick bladder	83	0	84	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	78	0	0	0
American & Canadian	0	0	0	0
Cask do do	64	0	73	0
Pork—Amer. & Can. p b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	45	0	52	0
Gouda	46	0	52	0
Canter	18	0	0	0
American	58	0	60	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yallow & white	10	0	15	6
Madras	10	6	11	3
Java and Manilla	9	0	17	0
Sago duty 4½d per cwt				
Pearl per cwt	15	0	23	0
Saltpetre, Bengal, p cwt	37	6	43	0
English, refined	43	6	44	0
NITRATE OF SODA	13	0	14	0

	s	d	s	d
Seeds				
Caraway, new per cwt	30	0	32	0
Canary per qr	56	0	63	0
Clover, red per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p bush	14	0	15	0
white	14	0	18	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Sardah per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatee	13	0	24	0
Comercolly	14	0	26	6
Bealesh, &c.	0	0	0	0
China, Tsatlee	21	0	25	6
Taysaam	16	0	22	0
Canton	6	0	18	0
Tbrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5¼
Eastern	0	3¾	0	4½
White	0	5½	1	0
PIMENTO, duty free				
mid and good per lb	0	3½	0	3¾
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	8	2	6
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	82	0	92	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4½
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	24	6	25	6
Do. Cochin and Calicut	42	0	110	0
African	35	0	37	0
MACE, duty free per lb	0	9	3	0
NUTMEGS, duty free p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	8	1	9
East India —	1	6	1	7
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1st brand, in hhds 1859	9	10	10	0
1858	10	6	10	6
1857	11	6	11	9
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pl duty paid	12	3	0	0
Do. f.o.b. Exportation	2	2	2	3
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	27	0	31	6
brown	23	6	27	0
Mauritius, yellow	26	0	31	6
brown	19	0	26	0
Bengal, crys., good yellow and white	29	6	32	6
Benares, grey & white	28	0	34	0
Date, yellow and grey	22	6	30	6
ord to fine brown	17	6	22	6
Penang, grey and white	30	6	32	6
brown and yellow	18	0	30	6
Madras, grny yal & white	27	0	32	6
brown and soft yellow	17	6	25	6
Siam and China, white	30	0	32	6
brown and yellow	18	0	29	6
Manilla, clayed	24	6	26	0
muscovado	20	6	22	0
Java, grey and white	30	0	33	6
brown and yellow	21	0	29	6
Havana, white	32	0	35	0
brown and yellow	28	6	32	0
Bahia, grey and white	26	0	31	6
brown	21	6	26	0
Pernam & Paraiba, white	27	6	32	6
brown and yellow	21	0	26	6
For. Mus. low to fine grocy	26	6	34	0
brown	22	0	26	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	51	0	52	0
Titlers, 22 to 24 lb	50	6	53	0
Lumps, 45 lb	49	6	0	0
Wet crushed	47	0	49	0
Pieces	44	0	45	0
Bastards	27	0	35	0
Treacle	16	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb, 45 lb loaves	45	0	0	0
10 lb do,	39	0	39	6
14 lb do.	38	0	0	0
	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 24 lb	36	0	37	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	0	0
Bastards	16	0	24	6
Treacle	16	0	19	6
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	32	6	33	6
No. 2and 3	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	33	0	33	6
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	0	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	26	0	0	0
Archangel	27	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	0	1	2
common good	1	2½	1	3
ra. str. and str. bk. lf.	1	3½	1	9
fine and Pekoe kinds	1	10	2	1
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hysen	1	9	3	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	55	0	77	6
Riga fir	65	0	70	0
Swedish fir	50	0	55	0
Canada red pine	60	0	70	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	230	0	270	0
Wainscot logs 18 ft each	70	0	115	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	23s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	200	0
Quebec —	55	0	65	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	4	0	8
— stript	0	6	0	9
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	10	0	0	0
Eng. Spirits, without cks	32	0	0	0
Foreign do., with casks	33	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	20	0	20	10
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	13	0	16	0
Combing—Wether mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	1½	2	3
Scoured, &c.	1	8½	3	8½
Unwashed	0	10½	1	6
Locks and pieces	0	6	2	0½
Slips and skin	1	2	2	2½
Port Philip—Lambs	1	2½	2	7
Scoured, &c.	1	4	3	6
Unwashed	0	8	1	8½
Locks and pieces	0	7½	1	11
S. Australia—Lambs	1	1	1	11
Scoured, &c.	1	0½	2	6
Unwashed	0	9½	1	3
Locks and pieces	0	7	1	3
V. D. Land—Lambs	1	6½	2	5
Scoured &c.	1	4	3	11
Unwashed	0	10	1	7½
Locks and pieces	0	10	1	5
Cape G. Hope—Fleeces	0	9	2	2½
Lambs	1	0½	2	0½
Scoured, &c.	1	1½	2	0½
Unwashed	0	7	1	6½
Wine duty 3s per gal				
	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	8	0	65	0
Sherry butt	12	0	80	0
Madeira pipe	50	0	90	0

STATEMENT

of Imports, Exports, and Home Consumption of the following articles in the 41 weeks ending Oct. 13, 1860, showing the Stock on Oct. 13, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	90972	96092	206	124	72491	83985	36105	20052
Mauritius ..	23637	29667	303	1759	21518	22260	4250	8334
Bengal & Pg.	14778	7945	833	648	13760	9675	6018	4329
Madras	8314	9602	690	1947	7441	9158	4074	3351
Total B.P.	137701	143306	2634	4478	115210	131078	41447	36066
Foreign.								
Siam, &c....	13622	15724	707	1682	9655	11980	7614	10939
Cuba & Hav.	40776	31386	5619	1754	34803	24263	19820	16694
Brazil.....	9693	3937	1300	1293	5340	4569	6645	4897
P. Rico, &c.	6411	10011	8	12	4150	10156	3567	2537
Total Frgn	70502	61058	7634	4742	53948	50968	37646	35067
Grand Total.	208203	204364	10268	9220	169158	182046	82093	71133

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	5½	per cwt
— — Mauritius	28	8¾	
— — East Indies	...		
The average price of the above is	27	6½	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	3142	3490	1033	448	2748	3017	1117	1201
Foreign ...	1191	792	1233	461	1744	1122	2933	1154
Total	4333	4282	2266	909	4492	4139	4050	2355

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2899575	2928825	1562085	1262565	1138500	1265760	2281155	2367270
East India...	378810	395010	301005	505485	22590	27045	254205	101880
Foreign	394170	206855	190080	359100	3600	22500	301500	200160
			Exported.					
Vatted	1503345	1273992	1144125	1092510	86445	100935	274695	255465
	5182200	4904685	3197295	3219660	1251135	1416240	3110985	2924775

COCOA—Cwts.

B. Plantation	35555	32251	7096	1869	24918	21537	13213	13628
Foreign	3727	25057	11238	6193	3200	10113	4446	13398
	39282	57308	18334	6062	28118	31650	17659	27026

COFFEE—Cwts.

West India...	10267	20151	1989	8571	7729	9666	5885	6149
Ceylon	286300	316411	95778	157559	158802	186504	124566	65172
Total B.P.	296567	336562	97767	166130	166530	196170	130451	71321
East India...	35895	32726	8177	8339	19226	24809	22532	19967
Mocha	11297	11101	2708	3192	13652	11579	11756	5365
Brazil	14728	18440	15299	11934	4653	5286	3163	4024
Other Forgn.	37921	30682	6903	13051	13472	18048	26756	17904
Total Frgn	99841	92949	33087	36536	55913	58222	64187	47270
Grand Total	396402	429511	130854	202666	222443	254392	194638	118591
RICE	tons 25557	tons 29967	tons 16716	tons 8573	tons 22769	tons 50072	tons 72028	tons 43038

PEPPER.

White.....	tons 540	tons 475	tons 53	tons 68	tons 363	tons 280	tons 240	tons 345
Black	2262	3199	1269	1792	1459	1479	1871	1808
NUTMEGS..	pkgs 2686	pkgs 2266	pkgs 1159	pkgs 104	pkgs 1485	pkgs 2149	pkgs 2327	pkgs 2457
Do., Wild	3	...	8	...	31	19	558	531
CAS. LIG...	13308	7492	6356	1151	5488	5331	11049	12499
CINNAMON	7711	7392	5695	1893	1152	4844	4618	4697
PIMENTO...	bags 14469	bags 10538	bags 12738	bags 2995	bags 5004	bags 10791	bags 21042	bags 16701

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 14790	serons 14774	serons ...	serons ...	serons 14844	serons 13941	serons 6646	serons 7498
LAC DYE...	chests 3068	chests 2238	chests ...	chests ...	chests 4059	chests 4496	chests 11254	chests 9909
LOGWOOD	tons 4408	tons 4346	tons ...	tons ...	tons 5343	tons 6368	tons 3047	tons 1337
FUSTIC....	2108	2342	...	...	1960	2304	845	910

INDIGO.

East India..	chests 19136	chests 26141	chests ...	chests ...	chests 20373	chests 21140	chests 17931	chests 18564
Spanish	serons 6812	serons 5239	serons ...	serons ...	serons 5784	serons 5266	serons 3335	serons 1622

SALTPETRE.

Nitrate of Potass .	tons 14782	tons 10401	tons ...	tons ...	tons 14095	tons 10148	tons 3633	tons 4102
Nitrate of Soda	3810	5340	...	...	3855	3630	1571	3278

COTTON.

American ..	bales 169	bales 464	bales ...	bales ...	bales 169	bales 447	bales 61	bales 18
Brazil .. .	...	26	...	...	...	74	5	6
East India .	39015	72219	...	...	40450	53626	14560	37199
Liverpool, all kinds ...	2207031	2400267	287020	458660	1732070	1997220	536340	786010
Total	2246215	2472916	287020	458660	1772689	2051360	551458	823263

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and San Francisco.....	6	8 10 0	1 10 0	90,000	135,000
Eastern Bengal	20	7 10 0	2 10 0	50,000	125,000
Lancaster and Carlisle, £100 4½ per cent. pref.....	1	dep.	20 0 0	4,560	91,200
Madras, Fourth Extension...	29	10 0 0	5 0 0	50,000	250,000
Maybole and Girvan pref....	4	2 10 0	1 10 0	not known.	
Midland New, £6 4s shares	1	dep.	1 4 0	150,000	180,000
North London New	1	2 10 0	2 10 0	15,000	37,500
Nottingham and Grantham Railway and Canal	17	10 0 0	1 0 0	84,500	84,500
Portadown, Dungannon, and Omagh Junction	10	...	5 0 0	not known.	
Sittingbourne and Sheerness pref. £10.....	15	4 0 0	2 0 0	3,814	7,628
Vale of Neath 5 per cent. preference, 1860	1	...	2 0 0	7,500	15,000
Total in October					925,828
Total called in ten months of 1860.....					11,233,422

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Oct. 6 amounted to 568,810*l*, and for the corresponding week of last year to 537,120*l*, showing an increase of 31,690*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 247,163*l*, and for the corresponding week of 1859 to 241,186*l*, showing an increase of 5,977*l*.

GREAT SOUTHERN OF INDIA.—From the report of the engineer-in-chief it appears that the long continuance of dry weather and intense heat had rendered the execution of the earthwork difficult, but that, at the same time, the masonry had been proceeded with vigorously, and advantage had been taken of the unusually dry season to get in the foundation of the bridges and culverts, the more important of which were far advanced. Four locomotive engines had arrived, and were to be immediately set to work at ballasting. The prices at which the work had been done were favourable, considering the greatly increased rates paid for labour in India generally. The earthwork had cost about 1½d per cubic yard, and the brickwork 12s.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Oct. 15.—The railway market opened this morning without alteration, but afterwards became flatter in sympathy with the funds. In the colonial market, Indian guaranteed descriptions were again dull, Grand Trunk and Great Western of Canada closed the same as on Saturday, at 26¾ to 27¼, and 13⅜ to ½. Foreign railways were heavy, and South Austrian and Lombardo-Venetian left off a fraction lower at ⅜ dis. A reaction likewise took place in American securities, particularly the shares of the Illinois Central and New York and Erie. The optional rights of the former also receded to 4 to ½. Mines were in fair demand, and occasionally showed an advance.

TUESDAY, Oct. 16.—The railway market opened dull, but improved towards the close, especially after official hours, and left off firmly at the best point of the day. Midland in particular advanced 1¼ per cent., and South-Eastern ¾, the low price of the latter attracting attention. Other stocks were ¼ to ½ per cent. higher; Great Northern, however, was exceptionally flat. In the colonial department an improvement took place in Grand Trunk stock and Great Western of Canada shares, the final prices being 27¼ to 28½, and 14 to ¼. Indian guaranteed descriptions remained about the same as yesterday. In the foreign market, South Austrian and Lombardo-Venetian rallied to ⅜ dis. Victor Emmanuel obligations were also firmer. There was rather a better demand for Illinois Central and New York and Erie shares, the last quotations being respectively 20½ to 20 dis., and 39 to 40. The optional rights of the former closed at 4 to ¼.

WEDNESDAY, Oct. 17.—The railway market was firm at the opening, but late in the day relapsed. Midland was especially buoyant, and touched 135½, but afterwards returned to 134¼ to ½. In Lancashire and Yorkshire, Great Western, South-Western, and North-Eastern a decline took place of ½ to ⅝ per cent. Great Northern, on the other hand, improved more than 1 per cent. In colonial descriptions, Grand Trunk of Canada did not fully maintain the late advance, the closing price being 27½ to 28. East Indian stock was steady at 99½ to 100. South Austrian and Lombardo-Venetian were slightly flatter at ¼ to ⅜ dis. No change of importance occurred in American securities. Mines were rather heavy, except East Wheal Russell, in which a rise took place. Joint stock banks showed no material variation. In miscellaneous descriptions, Peninsular and Oriental Steam shares were quoted higher, while Great Ship continued without recovery, at 4s 6d to 5s.

THURSDAY, Oct. 18.—The railway market was dull at the opening, and an improvement that subsequently took place was not maintained. In colonial descriptions, Grand Trunk of Canada stock and Great Western shares were flat, the respective prices being 27½ to ¾, and 13⅞ to 14. Little alteration occurred in the foreign market. In American railway securities, Michigan Central shares improved. Mines were firmer. Joint stock banks left off the same as yesterday. In miscellaneous descriptions Royal Mail Steam advanced, Great Ship shares are still called 4s 6d to 5s. Victoria debentures, new, closed at 106 to ¼; Canadian Five per Cents., 103¾ to 104.

FRIDAY, Oct. 19.—The railway share market to-day was very quiet, except as regards South-Eastern Railway stock, which was in active request, and showed a fresh rise of ½ per cent. London and North-Western and Great Western declined ¼ per cent. Other descriptions were steady, with little business.

BIRTH.

At Victoria, Hong Kong, on 18th August, the wife of Patrick Rose Harper, Esq., banker, of a daughter.

DEATH.

On the 15th inst., at 5 Argyle square, St Pancras, the eldest Son of Robert Herbert, Esq., in his 22nd year.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27½	27½	Birmingham & Stour Valley	8¼	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	80	.....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	96	.....
Stock	100	100	Caledonian	92¼	92½
12000	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	17	.....
Stock	100	100	Eastern Counties	54	53⅝
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow	82	.....
Stock	100	100	Edinb., Perth, and Dundee	30½	30⅜
Stock	100	100	Glasgow South-Western	111	.....
Stock	100	100	Great Northern	114	115
			— A stock	116	116¼
			— B stock	153	152½
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	75¼	75⅛
Stock	100	100	— Stour Valley Guar.	65	.....
Stock	100	100	Lancashire and Yorkshire	119	119⅞
Stock	100	100	London and Blackwall	67	65
Stock	100	100	London, Brighton, and S. C.	115	114½
Stock	100	100	London, Chatham, & Dover	54	53
Stock	100	100	London and North-Western	101	101⅛
Stock	100	100	London and South-Western	96	96
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	48¼	48
Stock	100	100	Midland	134	135½
Stock	100	100	— Birmingham and Derby	108	107
Stock	100	100	Norfolk	56	.....
Stock	100	100	North British	63	63
Stock	100	100	North-Eastern—Berwick	105	105½
40937	25	16⅔	— G. N. E. Purchase	17⅞	17⅝
Stock	100	100	— Leeds	60	60½
Stock	100	100	— York	90½	90⅝
Stock	100	100	North London	104	.....
168800	20	17½	North Staffordshire	14⅝	14½
8000	10	10	Nth and South-West. Junc.	9⅝	9¾
Stock	100	100	Scottish Central	115	...
Stock	100	100	Scottish N.Eastn Aberdn Stk	35	35½
Stock	100	100	— Scottish Midland Stock.	88	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	44	.....
Stock	100	100	South-Eastern	84⅜	86⅝
Stock	100	100	South Wales	64	64½
Stock	100	100	South Yorksh. & River Dun	79	.....
24000	25	25	Stockton and Darlington	40	39½
31200	25	11	do. do.	20¼	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23⅛	.....
Stock	100	100	Vale of Neath	70	.....
22300	10	10	Victoria Station, Pimlico	11⅞	.....
16065	29	20	West Cornwall	6⅞	.....
Stock	100	100	West Midland—Oxford	49	49
22220	25	25	— Newport	11	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	.....
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	140	139
8000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	61
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	94	93
Stock	100	100	Midland Bradford	97	96⅝
16662	50	50	Northern & Eastern, 5 p ct.	57	55¼
39800	20	20	North-Western	154	.....
Stock	100	100	Royston, Hitchin, & Shepreth	138	.....
78750	12	12	South Staffordshire	11¼	.....
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	96	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	102	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	111	.....
Stock	100	100	— No. 2	110	...
Stock	100	100	— New 6 per cent.	125	125
Stock	100	100	Eastern Union, 4 pr cent.	84	.....
Stock	100	100	Edinburgh and Glas. 5 p c sh	113	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	78⅛	77½
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	118	117
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.	112	111¼
Stock	100	100	— 4½ per cent do.	105	104
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	99½
Stock	100	100	Gt Western, red. 4½ pr ct.	102	101
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— lrred. 4 per cent.	93	92½
Stock	100	100	Lancashire & Yorksh., 6 p c	138	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	117
Stock	100	100	Ditto 6 per cent.	140	....
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	155	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	129	127½
Stock	100	100	Ditto, 3½ per cent.	70	69
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	139	133⅞
Stock	100	100	— 4½ per cent. pref.	102	102
Stock	100	100	North British	113	111
Stock	100	100	Do. New guar 5 p cent.	111	109½
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	105	.....
60872	25	10	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire	23½	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	123	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 per ct guar.	86	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	128	127¼
			BRITISH POSSESSIONS		
...	100	100	Atlantic and St Lawrence	83	81
Stock	100	100	Binhay, Bar, & Can. Ind. guar.	94	93⅞
55555	18	16	Do. Do. B	14⅞	.....
20000	20½	20½	Buffalo and Lake Huron	5¼	5½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut and So East., limited guaranteed 5 per cent.	3¼	3
40000	20	7½	Ceylon guaranteed 6 p cent.	6⅜	.....
50000	20	7½	Eastern Bengal, guar. 5 p ct.	5⅝	5⅞
Stock	100	100	East Indian guar, 5 pr cent.	100	100
50000	20	20	Do. F shares, Extension.	20	.....
100000	20	20	Do. Jabbulpore	20	.....
100000	100	100	Do. 4½ pr cent. Debentures	99	.....
Stock	100	100	Do. 5p c Debentures, 1864	102	102
Stock	130	100	Grand Trunk of Canada	28	28½
Stock	100	100	Do. 6 per cent. Pref. Bonds	86	85½
Stock	100	100	Do. 6 per cent. Debentures	53	52
Stock	100	100	Do. 7 per cent. 1862	60	59
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	96½	96⅝
200000	20	8	Do. New	7	.....
50000	20	13	Gt South. of India guar 5 p c	11½	11
91599	20½	20½	Gt Western of Canada shares	14⅜	14½
78101	20½	18	Do. New	11⅝	.....
...	100	100	Do. Bonds 1876	101	101
250000	100	100	Do. Bonds 1873 with option	102	.....
..	100	100	Do. 5½ per cent. 1877 ditto	94	.....
Stock	100	100	Madras, guar. 4½ per cent.	86	85
Stock	100	100	Do. 5 per cent.	94	94
Stock	100	100	Do. 4½ per cent. Extension	89	88
50000	20	10	Do. Fourth 5 per cent. do.	8⅝	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	99½	.....
75000	20	10	Do. Punjaub guar. 5 p cent.	8⅝	8⅞
Stock	100	100	Do. Indus Steam Flotilla	94	23
			FOREIGN RAILWAYS.		
80000	10	10	Antwerp and Rotterdam	5⅞	6⅛
100000	20	16	Dutch Rhenish	13½	.....
500000	20	20	Eastern of France	26	.....
100000	20	20	Gt Luxembourg Constituted	6⅞	6⅛
26595	20	20	Namur & Liege	8⅞	.....
400000	16	16	Northern of France	39	38
577500	20	20	Paris, Lyons, and Mediterr	37	36¾
300000	20	20	Paris and Orleans	55	.....
27000	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7½	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	29	27⅜
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Copiapo	11	.....
1024	10	1	Devon Great Consols	435	425
512	..	80	East Basset	117⅞	.....
6000	..	17½	Great South Tolgus	11	.....
90000	20	20	General	23	.....
2500	..	3	Linerca	11	10⅞
15000	3	11	North Frances	3¼	.....
6400	..	1½	Par Consols	12	.....
512	..	1½	South Caradon	305	.....
6000	..	3	South Carn Brea	3¼	.....
6000	10	9	Tin Croft	6⅛	.....
43174	28½	28½	United Mexican	2	1⅞
6000	..	448	West Basset	181	.....
1024	..	5	West Caradon	75	.....
400	...	47½	West Wheal Seton	315	307
512	..	5½	Wheal Basset	127½	.....
256	..	5	Wheal Buller	82	.....
1024	..	8	Whea Mary Ann	25	.....
1040	...	5½	Wheal Trelawney	22½	...

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Oct. 14	1535 0 0	1284 0 0	2819 0 0	3032	85	33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	7	4852 3 7	2328 17 10	7181 1 5	7695	91	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	14	5637 17 10	9760 8 4	15398 7 2	15172	74	210¾	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	14	1327 3 2	549 7 5	1876 10 7	1843	29	63	63
840,487	20,029	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	14	381 6 1	317 7 10	698 13 11	637	41	17	17
766,484	24,735	...	...	0 10 0	Dundee, Perth, & Aberdeen	14	378 6 4	671 2 0	1049 9 1	1025	33	31	31
1,653,026	24,309	...	...	...	East Anglian	7	450 0 11	585 2 4	1035 3 3	1008	15	68	68
3,340,301	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	14	1334 0 0	1941 0 0	3275 0 0	3281	42	78	78
16,610,644	33,382	2 16 3 / 1 13 3 / 3 4 0	2 15 0 / 1 13 3 / 3 1 6	1 1 3 / 0 12 0 / 1 10 0	Eastern Counties / Do. Eastern Union / Do. Norfolk	14	15864 5 6	12147 1 6	28011 7 0	28733	56	499	499
4,258,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	6	.....	.....	6655 0 0	6411	46	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	Sept 29	7376 19 8	9259 5 4	16636 5 0	14569	16	870	880
3,054,321	23,862	..	0 17 6	..	Great Luxembourg	Oct. 14	952 4 4	1755 3 5	2707 7 9	2365	21	128	128
12,162,663	42,977	4 15 0	5 3 9	2 5 0	Great Northern	7	.....	.....	28243 0 0	29343	99	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	6	838 2 11	672 9 3	1510 12 2	1642	26	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	13	4976 10 11	3267 1 10	8243 12 9	7551	25	329	220
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	14	.....	.....	34369 9 4	33938	73	470½	466½
4,902,105	14,209	3 10 0	1 10 0	..	Great Western of Canada	Sept. 28	6331 13 11	6045 1 8	12376 15 7	9286	36	345	345
18,618,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	Oct. 14	13722 0 0	23771 0 0	37493 0 0	33480	94	395	805
40,719,165	42,863	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	14	42479 0 0	41583 0 0	84 62 0 0	83839	88	950	936
1,923,585	334,537	2 16 9	3 7 6	1 10 0	London and Blackwall	14	1322 19 0	205 15 0	1528 14 0	1607	265	5¾	5¾
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex	7	1349 0 0	225 0 0	1574 0 0	1742	35	45	45
9,486,800	42,454	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	13	16360 0 0	3855 0 0	20195 0 0	18133	90	224½	206½
10,871,430	28,128	5 0 0	4 15 0	2 2 6	London and South-Western	14	.....	.....	20408 0 0	18142	52	388½	389
9,091,004	62,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	14	4340 0 0	7949 0 0	12289 0 0	11270	71	173½	173½
20,931,119	34,070	4 17 6	5 12 0	3 5 0	Midland	7	.....	.....	44030 0 0	39253	71	614½	614½
2,766,340	13,629	5 0 0	6 0 0	2 10 0	Midland Gt Western (Irish)	13	3049 5 8	2357 13 2	5466 18 10	4786	30	177	177
4,682,935	30,409	2 15 0 / 4 10 0	3 0 0 / 4 15 0	1 10 0 / 2 12 6	North British / North-Eastern—Berwick	7	3097 0 0	3232 0 0	6329 0 0	6085	36	174	174
22,016,074	30,125	3 10 0 / 2 0 0	3 17 6 / 2 5 6	2 5 0 / 1 7 6	York / Leeds	6	.....	.....	42037 0 0	41266	55	764	764
1 898,174	255,130	5 0 0	5 5 0	2 10 0	North London	14	.....	.....	2353 16 5	2329	261	9	9
1,945,788	36,369	5 7 6	5 5 0	2 15 0	Scottish Central	14	1658 17 10	2015 0 6	3673 18 4	3536	69	53½	53½
3,016,490	26,148	...	...	...	Scottish North-Eastern	6	.....	.....	4175 0 0	3950	36	115	115
1,723,958	59,446	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	14	.....	.....	2089 1 7	2072	72	29	9
1,716,793	37,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	14	.....	.....	3571 4 2	3119	72	49	49
13,541 060	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	6	20510 0 0	6567 0 0	26077 0 0	26788	85	306	302
2 339,009	22 041	1 5 0	1 9 0	0 13 0	South Devon	14	3289 0 4	930 15 4	4209 15 8	3664	57	72¾	72½
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	13	.....	.....	8621 7 6	7085	50	171½	171½
2,947,158	12,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	7	.....	.....	3286 0 0	3127	28	118	108
1 307,843	24 657	7 10 0	6 9 0	4 0 0	Taff Vale	7	.....	.....	5223 0 0	4195	99	53	53
6,123,934	37,802	...	...	...	West Midland—Oxford	7	.....	.....	7673 0 0	6892	47	162	144

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The Political Economist.

The Memoir of the Right Honourable James Wilson, which has been announced, will be published in a Supplement to the ECONOMIST *of the 17th November. Owing to the necessity of communicating with India, it has not been found possible to fix an earlier date.*

ENGLAND'S INTEREST IN ITALIAN FREEDOM.

FEW questions are more difficult to decide than the degree of interest which one nation should feel in the internal affairs or the mutual relations of its neighbours, and the mode in which that interest should be manifested,—when we ought to sympathise in feeling only, and when we ought to interfere in act,—when to protest, when to mediate, and when to march,—and when also to stand aloof, and play the part of mere vigilant spectators. The conductors of this journal, as our readers are well aware,—while fully admitting that in past times our interventions have been indefensibly numerous and needless; usually injudicious and frequently disastrous; based upon no steady or consistent policy and guided by no skilful hand,—have always repudiated the extreme doctrine which some among our public men would deduce from these admissions,—viz., that we ought *always* to look on in silence and inaction, and never take the field either with sword or pen, unless we ourselves are directly menaced or assailed. There is obviously a wide difference between the principles, as between the sentiments, of the opposing schools; between those who hold that because we usually act unwisely, therefore we should never act at all, and those who would reserve action for the noblest causes and the clearest grounds. "The game is seldom worth the candle," it is true; but are no games, therefore, to be played at all? We are not to stand forth before the world as knight-errants whose function is to right all wrongs, to protect all weakness, and to prevent or punish all oppression; but are we to proclaim aloud that *no* wrongs are to be redressed, that *no* weakness has a claim to succour, that *any* oppression and *any* robbery may be perpetrated with impunity and with practical connivance? Between counselling or tolerating ceaseless intermeddling, and adopting the maxims of universal coldness and indifference, there surely lies a wide field for the exercise of a policy at once wise, righteous, and high-minded. We may preach abstinence as a matter of propriety and sense, without erecting selfishness into a duty, to which there is no limit and no exception.

But in plain truth, whatever egotism may advise, a great nation like England *cannot* be an unconcerned observer of the proceedings of other States, and can only rarely confine her concern to observation only. A nation with interests so vast, with connections so ramified, with dominions so extended, cannot avoid feeling and being affected by all the more important actions and emotions of foreign countries. Her position and her antecedents have combined to encumber her with ties and obligations which it is simply *impossible* roughly or suddenly to shake off. She is so powerful that she cannot, even where she wishes, always be isolated and idle. Nay more, powerful as she is, we doubt whether she is powerful enough to bear the burden of hatred and contempt which such icy selfishness would gather round her:—she has not many *friends* now—she would not even have *allies* then. But it is useless to speak as if a policy of this sort could ever be adopted by Great Britain. To embrace it as a principle and to follow it out in action, we should need to change the whole temper and characteristics of the people. Can any body fancy for one moment that all the eloquence of Mr Bright, backed by all the calculations of Mr Cobden, will succeed in destroying or even damping the eager interest with which Englishmen watch either the struggles of peoples fighting for their liberty, or the conflicts of nations contending, one for independence and the other for supremacy? And while that eager interest remains, will Englishmen ever permit their Government to be wholly silent and inactive when the good cause is in peril?—even if a tendency to such quietism were the besetting sin of rulers.

The fact is that on this subject the instinct of the people is sounder than the theory of politicians. It is one of those cases in which "the heart of youth is wiser than the head of "nge." It is not likely that our leaders will drag us into any needless wars: they are now usually timid enough on that score:—the more cold and cautious of our public men have influence enough always to prevent any very prompt armed action, and generally to prevent any very spirited diplomatic language. It is not likely that we shall take any distinct part in the struggle now going on in Southern Italy, beyond that of earnest remonstrance and exhortation; and some may be of opinion that even these have been occasionally carried too far. But what we maintain is that the people of this country are quite right—correct in feeling and instinctively sound in judgment—in manifesting the deepest concern in the progress of that stirring conflict, and that England has a most lively and undeniable interest in the establishment of a free, powerful, and united Italian Kingdom. That interest is threefold:—we shall gain in commerce; we shall gain in peace and therefore in retrenchment; and we shall gain in strength.

We shall gain in *commerce*. Our customers will become at once freer and wealthier. Twenty-four millions of people will become more at liberty to deal with us, and more able to pay us. It is difficult to overestimate the degree in which freedom and good government will develop the resources and augment the strength of Central and of Southern Italy. The agriculture of Lombardy has always been excellent; but under Austrian rule Lombardy was closed to British manufactures. It was almost a "preserve"

for the millowners of the Tyrol and the Vorarlberg. The activity and prosperity of Piedmont have augmented wonderfully under the fostering influence of liberty and law; but still further progress may be confidently looked for under a more liberal tariff;—and such a tariff cannot now be long withheld. Romagna, Naples and Sicily, when law and peace are sure and permanent, will become both far more productive and far more commercially disposed. They can furnish us with grain, wine, oil, silk, and fruit, in rich abundance; and as they grow in energy and wealth, will need our iron and our cottons and linens in return. As soon as the new Kingdom is consolidated, a moderate scale of duties and extended railroads will, we have no doubt, speedily double or treble the commercial intercourse between the countries.

We shall gain in *peace* and in consequent retrenchment. The amount of trouble and anxiety entailed upon our Foreign Office by chronic restlessness or frequent disturbances in any part of Europe, is a matter of serious consideration, though it cannot be set down in pounds, shillings, and pence. Every instance in which the attention of our Ministers is diverted from the more important and special concerns of the Empire to the disputes or difficulties of other States, is *pro tanto* an evil inflicted on our interests. But this is by no means the gravest consideration. Open questions between rival Powers, permanent subjects of dissatisfaction or dissention among neighbours, unsettled claims of any sort whether international or internal, and more than all a feverish and unnatural condition of the people of any country, inevitably operate to keep up to an unreasonable level the usual armaments of the respective Potentates affected, as well as to lead to frequent temporary augmentations of those armaments. The extent of the land and sea forces of the other States of Europe necessarily becomes to a considerable degree the measure of our own. If Austria and France have an open ground of difference, both increase their armaments, till they reach a height which leads, if it does not actually oblige, us to increase ours also. If Austria has schemes or claims which we cannot approve, and which she may call in Russian assistance to make good, we feel—or may at any moment become liable to feel—called upon to make preparations which will enable us to protest with effect against the rendering of that assistance. Generally speaking, the difference between Europe at rest and Europe in a ferment—between a world of open sores and unsettled rivalries and a world of allayed bitterness and ended litigation—is to England a matter of five or ten millions sterling. Now, the "Italian Question" has for forty years been one of the most fertile sources of continental unrest. The "Eastern "Question" only has been a more constant source of uneasiness and menaced conflict, as well as of actual bloodshed. Italy united, free, and at rest, would do more than almost any other conceivable change to herald an era of enduring peace. The most frequent insurrections would be no more heard of. The bitterest hatred felt among civilised nations would be soothed away. Austria, as well as Prussia, would then become once more the natural and cordial ally of England;—and the effect which such a renewed combination would produce on our other foreign relations—on our immediate dangers, and therefore on our defensive estimates—we need not do more than hint at. It would very possibly enable us ere long to reduce our income tax, our sugar duties, and our tea duties by one-half.

We shall gain, finally, in *strength*. Every fresh State that can be added to the number of free constitutional monarchies in Europe is not only a fresh conquest to the cause of human happiness and progress, but is also a fresh source of power and security to Great Britain. Let us not forget that the conflict, or the competition, (whichever we may deem it) between Liberty and Despotism is not yet decided. Of the five Great Powers of the old world, two of the mightiest are pertinaciously despotic; one is constitutional in its form of government, though scarcely as genuinely free as we might wish; the fourth oscillates between Liberty and Despotism, and has now for many years settled down into the latter phase. Holland, Belgium, Portugal, and Sweden are free States, but unfortunately small and feeble ones. Spain, nominally constitutional, brings neither strength nor credit to the common cause. On England hitherto has devolved, mainly and usually unaided, the task both of upholding the great principle and of protecting its weaker representatives. The liberation and union of the Peninsula will change the aspect and redress the balance of the rival creeds. The King of Sardinia was a comparatively powerless and precarious *protégé:* the King of Italy will be a mighty ally. We shall exchange a monarchy of four millions, which we had to foster and advise, for a monarchy of twenty-four millions, which can stand as an equal by our side on the day when the final victory of freedom has to be won.

THE MOST IMPORTANT CIRCUMSTANCES WHICH AFFECT THE PRESENT VALUE OF THE FUNDS.

There is no subject connected with the money market or with trade in general which has such a diffused and such a considerable interest as the price of the funds. It is one of the constant topics of inquiry and conversation. And the various circumstances likely to affect the value of funded property are well worthy of the most attentive consideration which can be bestowed on them.

According to general estimation, though not perhaps in reality, political circumstances are the most influential in determining the price of thefunds. Careful and close observation may, perhaps, show that the supply of stock for the day, and the demand for it, have in truth more substantial influence on its price than rumours as to the intentions of France or than minor events in the Italian question. Still there is no doubt that a political occurrence of real magnitude—that the general tranquillity or general turbulence of Europe—must have, and ought to have, a considerable influence on the price of the funds in this and in every other European country. A state of war is a state of loans. Whatever renders war more likely has a tendency to augment the supply of stock, and should, therefore, have a tendency to depreciate the value of it. What is, therefore, likely to be the immediate future of Europe as far as political finance is concerned? This may seem a very large question; still we think it may receive a simple answer. We think that we shall not in England be without the *apprehension* of war for many years, and yet we doubt if during those many years we shall in *reality* have any war of great magnitude. The state of France itself will cause a real apprehension in Europe for a long time. Its Government—a Government in appearance likely to continue, at least for some time—is a military despotism, based on the half attached acquiescence of the ignorant classes. Its chief is an inexplicable man, of inexplicable intentions. As France is from taste the most aggressive, and from position the most incisive power in Europe, the single fact of her being under such a constitution and such a Sovereign must, with reason or without reason, give occasion to many fears. Several important parts of the Continent, too, are in a transition state: Italy and Austria are so obviously, and other countries have strong tendencies to change, which a little observation will perceive, though they are as yet in some measure latent. Any unknown force must necessarily, as such, give reasons for apprehension. Still a thinking man may rationally doubt whether war is really probable. It is not, as we have often proved, the interest of Louis Napoleon to excite a war. His policy is rather to excite small confusions, and then to gain credit throughout by acting as pacificator and arbitrator in them. He would gain little by a general war; he might lose everything, as Napoleon I. did. Nor are the revolutions which are silently or openly in progress in many parts of Europe now-a-days likely to engage us in a great war. A general crusade in favour of despotism or against tyranny is not now probable. There is not the ramified confidence either among the Sovereigns, or in the Liberal party in Europe, which would render such a result likely,—which, perhaps, is even necessary to its possibility. On the whole it may be said that the political future of Europe for some years is likely to be one of frequent apprehension, though not probably of frequent war.

The financial effect of such a state of politics is evident, and is proved by experience. It tends to a somewhat low price of the funds, but to a rather steady price. Extensive wars lower their price at once and much; but a constant timidity rather precludes their ever attaining a high value than causes frequent fluctuations. And in such a state of

politics the funds will never fall *very* low. There is a misgiving as to the validity of the apprehension. Experien ce shows that when a public danger is not evident, even a slight reduction in the price of the funds will attract the general pnblic to be purchasers. On the whole, therefore, the political circumstances which affect the price of funded property would seem to lead to *steady* the value of it, as well as to prevent its attaining a high value.

Perhaps the monetary circumstances—really the most important circumstances affecting the price of Consols—have the same tendency. Some years since, as well as at other times, there was a confident anticipation that the rate of interest would be lowered. A proposition was actually made by Mr Gladstone for the foundation of a 2½ per cent. stock, and Mr Disraeli remonstrated against the financial scheme of which that proposition formed a part, on the ground that it was much too favourable to the public, and conceded too high an interest to the fundholder. It was believed, not unnaturally, that the prodigious growth of the capital of the country—the enormous and constant annual saving which it makes, would augment the value of the most obvious, secure, and saleable investment in which money can be employed.

But those who admitted this plausible doctrine did not perceive that no less than three circumstances in practice tended to counteract its effect. First, there has been of late years a prodigious growth of new investments. Railway debentures, railway shares, dock shares, shares in companies are obvious examples, and all these yield a higher rate of interest than Government securities. Even among Government securities themselves Consols do not stand exactly in the same position that they once did. Formerly Exchequer Bills were their only important competitor. But now guaranteed stocks, such as the Turkish 4 per Cents., give exactly the same security as Consols, and give about 1 per cent. higher interest. Again, the enormous growth of Indian securities, both those of Government and those of the railways guaranteed by the Government, considerably weakens the practical demand for Consols. It brings into the money market a competitor offering a higher rate on a security, which, though in fact inferior, is very commonly believed to be the same.

In former times this consideration might not have been very effective. There was a time when the public at large hardly understood anything except the funds; some of the more ignorant part of the saving classes did not understand even them. But our second observation is that of late years there has been a prodigious growth of *pecuniary intelligence*. The comparative advantages of different classes of investments are now canvassed by persons who thirty, or even twenty years ago, would have been wholly ignorant of the elements of the discussion or of the language in which it should be expressed. The *investing ability* of the public has increased. And the value of Consols is unfavourably affected by the development of the intelligence which appreciates less complicated investments, as well as by the unprecedented growth of those investments.

Thirdly. There has been a singular development in England of late years of the class of pecuniary middle-men. The growth of the Joint Stock Banks in London is an extraordinary instance of this; but it is only an instance. The same has happened everywhere throughout the country. The banking deposits in every county in England are beyond all comparison greater than they were twenty years ago. And this change is not very favourable to a rise in the value of funded property. Consols are only one of the investments open to bankers—a very good one in many respects, to a limited extent, for they are easily saleable, and their interest is certain to be paid. Still there are other modes of employing money open to bankers:—loans on bills to the bill-brokers, discount of bills, loans on the Stock Exchange and many others, all of which yield a higher interest than Consols, and which, other things being the same, are therefore preferable. And more generally middle-men are the instruments by which the money of the saving class is distributed among the productive class. Whatever facilitates this transmission tends to reduce the price of Consols, for it enables money to find other outlets which formerly must—from the ignorance of the accumulators—have been invested in the sole security *they* could understand, the *Three per Cents*.

But although all these three causes certainly co-operate to reduce the price of funded property, and must for many years prevent the formation of a 2½ per cent. stock, two of them, nevertheless, tend to make the value of funded property steadier than it used to be. An augmentation of pecuniary intelligence has of itself that effect. If pecuniary knowledge were still at a low ebb in this country, Consols might be largely reduced without a proportionate augmentation of buyers. But it is not so now. The same intelligence which attracts men to Railway Debentures and the like investments when Consols are at their average, or above their average, attracts them to Consols as soon as they fall materially beneath it. Intelligent persons are not blinded by momentary circumstances; although from formidable events stock might be low for the moment, they would know it would regain its value, and they would be ready to invest in it. Formerly Government securities always attracted all the money of a certain sort that there was to be attracted; and they could attract no more in a time of difficulty. Now they attract less ordinarily; but by a moderate reduction in price can attract much more to themselves in case of need.

Again: the accumulation of large funds in the hands of bankers is exceedingly favourable to a steadiness in the value of Consols, and it is so because it is favourable to *stock dealing*. The case of a loan is an instructive example of this. After every such transaction by a Government with good credit in the London market, the London Banks advance largely on the security. They are really the holders of a large part of it, though not the purchasers of it. They run no risk, for they require a 'margin,' as it is called, in the value of the security, above the amount of the loan. After even the comparatively small loans of the Russian war, Consols were not unfrequently in this position. Many banks lent very largely upon them. The enormous banking deposits of the country, though not likely to be employed in the purchase of stock to a large extent, are to a very large extent available for temporary advances upon it. In case of a considerable fall in the price of Consols, a stock-dealer can be and is assisted by his banker to a degree to which he formerly would not and could not have been. He is proportionally more powerful; his intervention is more frequent, is on a larger scale, and tends to prevent extreme depressions in the price of these securities. Formerly transactions of this nature were entirely monopolised by a few great capitalists, but, by the aid of Banks, the London Joint Stock Banks especially, they are now open to a much more numerous class of persons.

For these reasons, therefore, we believe that the most effective causes which are now at work upon the price of funded property—whether their nature be political or pecuniary,—tend to prevent the price of the funds from rising extremely high, but also tend to prevent extreme depressions in it,—tend, in a word, to steady it in both directions.

THE INJUSTICE OF THE ENGLISH PRESS TO PRUSSIA.

Prussian policy, either foreign or domestic, is no model for English policy either foreign or domestic, but neither is it fair to judge Prussian liberalism by English standards; and of this we see far too many indications in the comments passed on the recent despatch of Baron Schleinitz to the Prussian Ambassador at Turin, and the general tone of recent criticisms on English relations with Prussia.

The truth is, that Englishmen are just now looking at everything Prussian in a pet;—not quite without grounds, and yet unreasonably enough. An English railway traveller has been grossly ill-used, and the officials of Prussia, from the Ober-procurator Von Ammon downwards have evidently been delighted with the opportunity of showing their hatred towards the English abroad. Again, one of the Queen's yachts was detained in an unmannerly fashion at Cologne, and there, too, we saw the evil *animus* of the subordinate Prussian officials. Their bad *animus* is beyond question. But we do not believe that it is in any degree attributable to the responsible advisers of the Prince Regent. Our indignant English critics should recollect that all the subordinate posts of the great Prussian bureaucracy are filled by specimens of the old *Kreuz-Zeitung* political *stratum*, which remained so long at the surface of affairs, —by remnants of the old Brandenburg and Manteuffel *régimes*, —and are not in any way to be regarded as presenting fair

specimens of the *animus* of the present Prussian Government In fact no change is more gradual and slow than the substitution of one class of political *employés* for another in Prussia. Long after the whole spirit and tendency of the Cabinet has been changed, there remains a dead resistance to all change of spirit in the management of routine details among the subordinates, who cling with obstinate reverence to the prejudices and prescriptions of the previous period. Consequently, it is only on the great affairs of Government,—those managed by the leading statesmen in person,—that such a change of Ministry at first tells. They long continue to be hampered with an organisation,—a diplomatic *body*, as it were, that obeys in all things reluctantly,—and not at all in those minuter details which are hidden from the view of the Ministry,—the will of its informing spirit. We believe that the traces of this fact are seen in all these minute manifestations of ill-will towards the English, of which the Prussian officials have recently been guilty. They hate us all the more for representing one of the principal influences which have robbed them of congenial superiors, and substituted men of minds more like our own.

But this justifiable resentment of the treatment which the English have recently experienced at the hands of Prussian officials should not make us unjust to the Government of the Prince Regent itself. It is, as we have explained, quite as irrelevant as an illustration of the bias or disposition of the present Cabinet, as it would be to argue from the Protectionist principles of one of Sir Robert Peel's earlier subordinate appointees to the policy of Mr Gladstone. We ought to judge the Prussian policy as a whole,—not by these misleading lights, nor yet by English standards, but by Prussian standards and Prussian precedents.

And thus judged, we must say that the Prussian policy with regard to Italy has been as good as we could hope, and better than we had any reason to expect. Prussia has not withdrawn her Ambassador from Turin. She has administered to Sardinia a moral lecture (not very much worse than Lord John Russell's on Venetia) on the impropriety of invading Naples and allowing popular rights to override international rules,—and she has done no more. She has neither guaranteed, nor, as we believe, will she guarantee, Venetia to Austria; she will not even meddle in the matter at all, except to ward off any further menace to Germany on the part of France. She has spoken with mild severity of the conduct of Sardinia, but she remains on good terms with her after all. Her voice is the voice of Russia, but her hand is the hand of England.

And what justification is there for looking for anything more than this from Prussia as yet? If we are to expect from the Prince Regent's administration anything like that hearty admission of popular right which we expect from the administration of Queen Victoria, we are guilty of a gross solecism. It is not well to be impatient with any Power that is gradually liberalising, least of all when that Power is the staid and slow-moving Prussia. It would not be in England's power to exercise any such beneficial influence as has often been spoken of over Prussia, if the Prussian Government were already as prepared as the English Government to sympathise with the constitutional party in Italy, and to rejoice over any events, however grave and apparently revolutionary, which will facilitate its progress. We might as well expect to see the Pharisee suddenly making light of his mint and anise and cummin, and admitting the absolute necessity of a changed heart, as to see Prussia making light of international forms and rules, and admitting the absolute necessity of a new dynasty in Naples. If she so far gives up her legal Pharisaism as to continue on amicable terms with Piedmont, and to unburden her disapproval only in despatches, the progress is as great as we can expect. And when we, judging by English standards, cry down the formalism that cannot sympathise with the great national movement in Italy, we are guilty, in our turn, of the national Pharisaism proper to a nation that has long gloried in its freedom, and resemble the man who 'thanked God' that he was 'the Publican, *not* the Pharisee.'

No one who reads the despatch of Baron Schleinitz with an unprejudiced eye, can forbear to admit that it is a great advance on any that could have emanated from the Prussian Foreign Office under the previous administrations. However unwilling we may be that Lord John Russell should make it his model, or express the sympathy of England with its positions, we may be quite sure that the conflict of tendencies it embodies includes some of a specifically English character. We see in it the half-converted political Pharisee reluctantly confessing that something is needed beyond the letter of the ordinances he has been accustomed to prize,—catching a glimpse of the new principle on which, as he knows, he will be compelled to lean more and more every day,—confessing its importance and power,—and then shrinking back affrighted to the customary supports of his old time-honoured theory. "All the arguments," says Baron Schleinitz, speaking of Count Cavour's memorandum of 12th Sept.—"All the arguments of that document "uphold the principle of the absolute right of nation-"alities. Assuredly we are far from wishing to dispute the "great value of the national idea. It is essentially the "openly avowed moving power of our policy, which in Ger-"many will always aim at the development and the reunion of "the national Powers in a more efficient and powerful orga-"nisation. But while it allows immense importance to the "principle of nationalities, the Prussian Government cannot "on that account admit the justification of a policy which "would renounce all the respect due to the principles of "international law." Who cannot read in these sentences the divided mind of a Cabinet in a state of transition,—groping its way to a manly regard for national freedom,—staggered at the breadth of the inferences to which it is led by this admission, and yet, as a practical result, anxious not to mar what it cannot help protesting against? This is pretty well for Prussia, considering what she was a few years ago. And if England cannot be tolerant enough of the slow development of free principles, to be content with the progress of her German ally,—why she must in future look for friendship to States of matured constitutional freedom alone, and renounce the wearisome task of advising and encouraging the uncertain steps of a nation that is emerging from an implicit faith in the dogmas of despotism into the light of popular liberty.

THE DIFFICULTY WITH REGARD TO *AD VALOREM* DUTIES IN THE COMMERCIAL TREATY.

An apparent practical inconsistency of a very important kind exists in the articles with respect to the *ad valorem* duties in the Supplementary Treaty with France which we give in another column, and to some extent also in the original Treaty. That the remarks which we are about to make may not be misconstrued as general cavillings, we will admit at once that the provisions of the Treaty are, so far as they are at understood, much more liberal to England than was usually expected. Our remarks apply only to an apparent and important inconsistency on one point on which it is exceedingly desirable for the interest of English manufacturers and exporters that the provisions should be perfectly clear.

Any English manufacturer reading the Supplementary Treaty, is sure to be struck by the apparent stringency of the following articles:—

Art. 6. The importer against whom the French Customs may desire to exercise the right of pre-emption stipulated in the Treaty of the 23rd of January, 1860, may, if he prefers to do so, demand a valuation of his goods by experts.

The same demand may be made by the French Customs when they may not think fit to have immediate recourse to pre-emption.

Art. 7. If the result of such valuation by experts should prove that the goods have not a value of 5 per cent. above that which has been declared by the importer, the duty shall be levied upon the amount of the declaration.

If the proved value is 5 per cent. above the value declared, the French Customs shall be entitled, at their choice, either to exercise the right of pre-emption, or to levy the duty on the value determined by the experts.

This duty shall be increased by 50 per cent., as a fine, if the valuation of the exports is 10 per cent. above the declared value.

If the value, as determined by the arbitration, exceeds the declared value by 5 per cent., the costs of the inquiry by the experts shall be defrayed by the declarant. In the contrary case, they shall be defrayed by the French Custom House.

Now the right of pre-emption here referred to is defined by the 4th article of the original Treaty, and is *verbally* the same as that exercised by our own Custom House. The article which contains it runs as follows:—

Art. 4. (Treaty of Jan. 23, 1860.)—The duties *ad valorem* stipulated on the present Treaty shall be calculated *on the value at the place of production or fabrication of the object imported*

with the addition of the cost of transport, insurance, and commission necessary for the importation into France as far as the port of discharge. For the levying of these duties, the importer shall make a written declaration at the Custom House, stating the value and description of the goods imported. If the Custom House authorities shall be of opinion that the declared value is insufficient, they shall be at liberty to take the goods, on paying to the importer the price declared, with an addition of 5 cent.

Now, a very curious inconsistency appears to exist on the surface of these regulations. The right of pre-emption is *verbally* taken from the English Custom House regulations, but there is this very important distinction. The English valuation of import duties on articles which pay *ad valorem* is always made on the *selling price in bond*. In other words, it is made on the value of the goods when they reach the English market as diminished by the rate of duty, which includes, therefore, the *profit of the importer*. If the importer loses by taking this price, with five per cent. added, from the Custom House authorities, it is clear enough that he has declared a false value for his goods,—one lower than the true value.

But, as we have seen, the *new* French mode of estimating the *ad valorem* duties is not to take the selling price in bond. That was the old method as fixed in 1826; but Mr Cobden, vigilant of English interests, has obtained us a rule, which, though more troublesome, is, if it be genuinely acted on, certainly more advantageous to the English manufacturer. It is, as cited above from the original Treaty, that the duties *ad valorem* shall be calculated "on the value at the place of pro-"duction or fabrication of the object imported, with the ad-"dition of the cost of transport, insurance, and commission "necessary for the importation into France as far as the port "of discharge." Moreover, this provision appears to be confirmed by the Supplementary Treaty itself. For article 4 of that Treaty provides the following very stringent precautions for ascertaining that the 'declared value' of the importer is not less than the real value in the exporting country together with these charges of transport, insurance, and commission.

Art. 4. The importer of any goods of British origin or manufacture taxed *ad valorem*, must attach to the declaration verifying the value of that article, and to the certificate of origin, an invoice emanating from the manufacturer or from the seller, which shall show the real price, and shall be *visé* by a consul or consular agent of France in the United Kingdom.

Hence it appears that the "value at the place of production "or fabrication," is to be guaranteed by the invoice price as *visé* by a French consular agent in England. Surely nothing can be clearer than the drift of these regulations,—nothing can be more obvious than that they are intended so as to calculate the *ad valorem* duty on the price of the article *not* as it would sell in the French market less the import duty, but less *both* the import duty and the profit of the French importer. If, for instance, English cutlery (which is to pay 20 per cent. *ad valorem*) be imported to the invoice value of 99*l*, and insurance, transport, and commission cost 1*l*, then the intention of the Treaty appears to be to charge 20*l* for import duty, though the French importer will probably not sell the goods at a less profit than 10 per cent. on his outlay,—that is, not for less than 132*l*,—and their selling price in bond would therefore have been 110*l*. The object of the provisions commented on appears certainly to be to charge the *ad valorem* duty, not on the selling price in bond, 110*l*, but on that price when divested of the profit of the French importers, viz., 100*l*,—*i.e.*, to make the duty not 22*l*, but 20*l*.

But now comes the inconsistency. If this be the intention of the Treaty, why is the right of *pre-emption* at a premium of five per cent. given to the French Custom House at all by the original Treaty? If that provision (apparently adopted from the English practice, to which alone it is relevant) is to be a practical one,—it at once lays down that no French importer shall gain a profit of more than five per cent. on his goods, as the French Custom House may always oblige him to sell them at the value he has declared as his *cost price*, plus five per cent.

Or, again, if it be supposed that the 4th article in the original Treaty is superseded by the new one,—which, however, it cannot be, since the 6th article of the Supplementary Treaty expressly applies to the right of pre-emption given by the former Treaty,—then why is the value of the goods referred to French experts at all, and a high fine of 50 per cent. imposed on any under-estimate which exceeds 10 per cent., and a certain penalty even if it exceeds 5 per cent.? It seems clear that these regulations only apply to the case of an under-estimate of the *selling price in bond in the French market*. Two inconsistent sets of rules are laid down;—on the one hand, a set of rules which would make the declared value a matter of *estimate by the French importer judging by the prices of the French market*;—on the other hand, a set of rules which would make the declared value a matter independent of French estimate, and depending only on the *invoice value* (which is to be guaranteed by the *visé* of a French consular agent), when increased by the sum added for insurance, transport, and commission, as far as the port of discharge.

If the valuation for the purpose of fixing the duty is *not* to include the importer's profit,—then the only conceivable guarantee appears to be the scheme of invoice-values which article 4 of the Supplementary Treaty lays down. The right of pre-emption at an advance of 5 per cent. would simply be a limitation of all profits to that low minimum. A reference to *experts* is out of place, as they could only determine the price in France, and that is not the point in question, but only whether the cost-price is fairly given. A heavy fine of 50*l* per cent. for undervaluation is still less in place,—for the only undervaluation possible would require a falsification of the invoice value, which is to be formally put in evidence.

If, on the other hand, the valuation for the purpose of fixing the duty *is* to include the importer's profit,—then the invoice value of the English exporter is immaterial, and the only question is as to the *selling price in bond*, and the true guarantee the right of pre-emption and a reference to experts. In this case, moreover, it is certainly unfair to allow so small a margin as ten per cent. to the French declarer, and to saddle him with so heavy a fine as 50 per cent. if he under-estimates the value to that extent. It is by no means an easy matter to determine the value of goods within ten per cent. It gives endless occasions for dispute between the Custom House authorities and the importer,—and lays a very heavy penalty on a mistake which need not, within such limits, have been fraudulent. If it be intended to charge the duty on the *selling price in bond*, then a limit of 20 per cent., or at all events 15 per cent., should have been allowed before imposing the penalty of fraud. It is of the greatest importance to our manufacturers that the difficulty raised in these remarks should be speedily solved.

THE FRENCH TREATY.

(From the Supplement to the London Gazette of Tuesday, October 23—Thursday, October 25.)

The following is the English text of the Convention between Her Majesty and the Emperor of the French, supplementary to the Treaty of Commerce of January 23, 1860, with a tariff annexed. This Convention was signed at Paris on October 12, and the ratifications were exchanged at Paris yesterday:—

Her Majesty the Queen of the United Kingdom of Great Britain and Ireland, and His Majesty the Emperor of the French, desiring to ensure the execution of the Treaty of Commerce concluded between them on the 23rd of January, 1860, within the limits and in the manner contemplated by the second additional Article to that Treaty, have resolved to negotiate a first complementary arrangement in order to determine the specific or *ad valorem* duties which shall be imposed upon the goods of British origin and manufacture enumerated in the said Treaty, when imported into France; and they have for that purpose named as their Plenipotentiaries, that is to say:—

Her Majesty the Queen of the United Kingdom of Great Britain and Ireland, the Right Hon. Henry Richard Charles, Earl Cowley, Viscount Dangan, Baron Cowley, a Peer of the United Kingdom, a member of Her Britannic Majesty's Most Hon. Privy Council, Knight Grand Cross of the Most Hon. Order of the Bath, Her said Majesty's Ambassador Extraordinary and Plenipotentiary to His Majesty the Emperor of the French; and Richard Cobden, Esq., a Member of the British Parliament;

And His Majesty the Emperor of the French, M. Thouvenel, a Senator of the Empire, Grand Cross of His Imperial Majesty's Order of the Legion of Honour, &c., His Imperial Majesty's Minister and Secretary of State for Foreign Affairs; and M. Rouher, a Senator of the Empire, Grand Cross of His Imperial Majesty's Order of the Legion of Honour, &c., His Imperial Majesty's Minister and Secretary of State for Agriculture, Commerce, and Public Works;

Who, after having communicated to each other their respective full powers, found in good and due form, have agreed upon the following Articles:—

Article I.—The articles of British origin or manufacture enumerated in the Tariff annexed to the present Convention shall, when imported direct from the United Kingdom, under the French or the British flag, be admitted into France at the duties specified by the said Tariff.

ART. II.—In order to establish the fact that the goods are of British origin or manufacture, the importer must present at the French Custom House either an official declaration, made before a British magistrate exercising jurisdiction at the place of despatch, or a certificate granted by the chief officer of the Customs at the port of embarkation, or a certificate granted by the Consuls or Consular agents of France at the places of despatch, or at the ports of embarkation. The above-mentioned Consuls or Consular agents of France shall legalise the signatures of the British authorities.

ART. III.—The importer of machines and mechanical instruments, complete or in detached pieces, of British origin or manufacture, shall be exempt from the obligation of producing at the French Customs any model or drawing of the imported article.

ART. IV.—The importer of any goods of British origin or manufacture taxed *ad valorem*, must attach to the declaration verifying the value of that article, and to the certificate of origin, an invoice emanating from the manufacturer or from the seller, which shall show the real price, and shall be *visé* by a Consul or Consular agent of France in the United Kingdom.

ART. V. When articles upon which an *ad valorem* duty is levied have been previously warehoused, the duty shall be levied according to the value of those articles at the time of their actual entry into France.

ART. VI.—The importer against whom the French Customs may desire to exercise the right of pre-emption stipulated in the Treaty of the 23d of January, 1860, may, if he prefers to do so, demand a valuation of his goods by experts.

The same demand may be made by the French Customs when they may not think fit to have immediate resource to pre-emption.

ART. VII.—If the result of such valuation by experts should prove that the goods have not a value of 5 per cent. above that which has been declared by the importer, the duty shall be levied upon the amount of the declaration.

If the proved value is 5 per cent. above the value declared, the French Customs shall be entitled, at their choice, either to exercise the right of pre-emption, or to levy the duty on the value determined by the experts.

This duty shall be increased by 50 per cent., as a fine, if the valuation of the experts is 10 per cent. above the declared value.

If the value, as determined by the arbitration, exceeds the declared value by 5 per cent., the costs of the inquiry by the experts shall be defrayed by the declarant. In the contrary case, they shall be defrayed by the French Custom House.

Art. VIII.—In the cases contemplated by Art. VI., the two arbitrating experts shall be named, one by the declarant, the other by the local chief of the French Customs service. If there be difference of opinion between them, or if at the time of appointing the experts the declarant shall require it, the experts shall choose an umpire. In default of agreement, this umpire shall be appointed by the President of the Tribunal of Commerce at the port of importation, or, in his default, by the President of the Tribunal of Commerce at the nearest place.

The decision of the arbitrators shall be given within the 15 days which follow their nomination.

ART. IX.—Independently of the duties of Customs, articles of goldsmith's work and of jewelry of British manufacture in gold, silver, platina, or other metals, imported into France, shall be subject to the system of control established in that country for similar articles of domestic manufacture, and shall pay, if it becomes necessary, on the same basis as those, the duties of marking and of guarantee.

ART. X.—The Tariff annexed to the present Convention shall, independently of the articles already admissible under the Treaty of the 23d of January last, be immediately applicable to refined sugars, to works in metal, to machines, to tools, and to mechanical instruments of every description.

ART. XI.—The present Convention shall have the same duration as the Treaty concluded between the high contracting parties on the 23d of January last, of which it is a complement.

ART. XII.—The present Convention shall be ratified, and the ratifications shall be exchanged at Paris within 15 days, or sooner, if possible.

In witness whereof the respective Plenipotentiaries have signed it, and have affixed thereto the seal of their arms.

Done, in duplicate, at Paris, the 12th day of October, 1860.

(L.S.) COWLEY.
(L.S.) RICHARD COBDEN.
(L.S.) E. THOUVENEL.
(L.S.) F. ROUHER.

TARIFF ANNEXED TO THE CONVENTION CONCLUDED ON THE 12TH OCT., 1860, BETWEEN GREAT BRITAIN AND FRANCE.

DESCRIPTION OF ARTICLES.	Rates of Import Duties. 1860. per 100 kil. f. c.	1864 per 100 kil. f. c.
METALS.		
Iron:—Ore of	free	free
Filings, slag, and dross, from the forge	free	free
Pig and fragments of old cast iron	2 50	2 0
Purified cast, called "*mazée*," and old broken wrought iron	3 25	2 75
Crude, in lumps or prisms, not freed from the dross	5 0	4 50
Bars, round, square, or flat; rails of all shapes and dimensions; angle and T iron; and wire, with the exceptions hereinafter mentioned	7 0	6 0
Hoops, of the thickness of 1 millimètre or less	8 50	7 50
Sheets, rolled or hammered exceeding 1 millimètre in thickness	8 50	7 50
In plates weighing 200 kilos or less, and of which the breadth does not exceed 1 mètre 20 centimetres, nor the length 4 mètres 50 centimètres	8 50	7 50
In plates exceeding 200 kilogrammes in weight or 1 mètre 20 centimètres in breadth, or 4 mètres 50 centimètres in length	9 50	7 50
Sheet, thin, and black iron in plates of 1 millimètre or less in thickness	13 0	10 0
(N.B. Thin sheet and black iron in flat plates, cut out or trimmed in any way, to pay one-tenth more than rectangular plates.)		
Sheets, tinned, coppered, covered with zinc or lead	16 0	13 0
Wire, not exceeding 5-10th millimètres in diameter, whether tinned, coppered, or covered with zinc	14 0	10 0
Steel:—In bars of all kinds	15 0	13 0
Sheet, exceeding 2 millimètres in thickness	22 0	18 0
Sheet, not exceeding 2 millimètres in thickness, and wire, including bright wire for instruments	30 0	25 0
Copper:—Ore, filings, and old broken articles	free	free
Ditto, and brass smelted, in pig, bars, or plates	free	free
Rolled or beaten into bars or sheets	15 0	10 0
Wire of all sizes, whether polished or not	15 0	10 0
Gilt or silvered, beaten, drawn, or rolled, and wire laid on thread or silk	100 0	100 0
Zinc:—Ore, crude, calcined, or pounded, filings, and old broken articles	free	free
In pigs, bars, or plates	0 10	0 10
Rolled	6 0	4 0
Lead:—Ore and dross of all sorts, filings, and old broken articles	free	free
In pigs, bars, or plates	3 0	free
Rolled or sheet, alloyed with antimony, in pig, and type, old	5 0	3 0
Tin:—Ore and metal in pigs, bars, or plates, filings, and old broken articles	free	free
Alloyed with antimony (Britannia metal) in ingots	5 0	5 0
Pure metal or alloyed, beaten or rolled	6 0	6 0
Bismuth:—Crude	free	free
Antimony:—Ore and sulphurated	free	free
Metal or regulus	8 0	6 0
Nickel:—Ore and speiss	free	free
Pure, and alloyed with other metals, especially copper or zinc (argentine or German silver), in ingots or pigs	free	free
Ditto, ditto, rolled or drawn	15 0	10 0
Manganese:—Ore	free	free
Arsenic:—Metallic	free	free
Ores:—Not enumerated	free	free
METAL MANUFACTURES.		
Cast Iron:—Not turned or polished:—1st Class. Chairs for railways, plates, and other castings from the open mould	3 50	3 0
2nd Class. Cylindrical pipes (straight), rafters, solid columns, and gas retorts	4 25	3 75
3rd Class. Pots and all other manufactures not included in the preceding classes	5 0	4 50
Polished or turned	9 0	6 0
Tinned, enamelled, or varnished	12 0	10 0
Wrought Iron:—Ironwares (heavy), including framework; pieces of frames	9 0	8 0
Knees and girders for ships	9 0	8 0
Ironwork for carts and waggons	9 0	8 0
Hinges, clamps, large bolts, braces, and other fastenings of doors and windows, not polished nor turned	9 0	8 0
Gratings (solid), beds, seats and furniture for gardens and other kinds, with or without ornaments or adjuncts in cast iron, steel, or copper	9 0	8 0
N.B. (Axles, springs, and tires for wheels, are not included in the above category, but are classed among detached pieces of machinery.)		
Small ironwares ("serrurerie"), including locks and padlocks of all sorts, bolts and hinges, in sheet iron, latches, and flat bolts, and all other articles in wrought or sheet iron for fastenings of doors or windows, and furniture, polished, filed, or turned	15 0	12 0
Nails, forged by machinery	10 0	8 0
Ditto, ditto, by hand	15 0	12 0
Wood screws, screw bolts, and nuts	10 0	8 0
Anchors	10 0	8 0
Chains, and chain cables	10 0	8 0
Tools, in pure iron, with or without handles	12 0	10 0
Tubes of wrought iron, simply welded, of 9 millimètres interior diameter or more	13 0	11 0
Ditto, ditto, less than 9 millimètres, and fittings of tubes	25 0	20 0
Tubes in wrought iron, welded on a mandril, or lap-welded	25 0	20 0
Fish-hooks (for sea fishing) tinned or not	50 0	50 0
Household articles and other wares unenumerated: In wrought or sheet iron, polished or painted	17 0	14 0
Ditto, ditto, enamelled, varnished, or tinned	20 0	16 0
Steel Wares:—Tools in pure steel; files; saws, circular or straight; scythes, sickles, and other unenumerated	40 0	32 0
Needles for sewing, less than 5 centimètres in length	200 0	200 0
Ditto, of 5 and more centimètres in length	100 0	100 0
Fish-hooks (for river fishing), blued or not	100 0	100 0
Metallic pens (other than gold or silver)	100 0	100 0

Description of Articles.	Rates of Import Duties 1860. per 100 kil. f. c.	1864. per 100 kil. f. c.
Small articles of ornament, such as beads, purse garniture, brooches, and thimbles	25 0 ...	20 0
Household articles and other wares unenumerated	40 0 ...	32 0
Cutlery:—Of every description	20 per cent. ad valorem, reduced to 15 per cent. ad valorem o January 1, 1866.	
Instruments, surgical, optical, and philosophical	10 per cent. ad valorem.	
Arms, not being implements of war:—Side-arms	40 0 ..	40 0
Fire-arms	240 0 ..	240 0
SUNDRY METALS.		
Tools of iron tipped with steel, with or without handles	18 0 ..	15 0
Articles made partly of cast and partly of wrought iron, not polished, if the weight of wrought iron is less than half the total weight	5 0 ..	4 50
Ditto, if half or more than half the total weight	10 0 ...	8 0
Ditto, polished, enamelled, or japanned, and with ornamental adjuncts in iron, copper, brass, or steel	15 0 ...	12 0
Wire gauze of iron or steel	15 0 ..	10 0
Cylinders of copper or brass for printing, whether engraved or not	15 0 ..	15 0
Copper wares, metal gauze of copper or brass, works of art and ornament, and all other manufactured articles of copper, pure or alloyed with zinc or tin	25 0 ..	20 0
Manufactures of zinc of all kinds	10 0 ..	8 0
Lead pipes, and all other manufactures of lead	5 0 ...	3 0
Printing type, new	10 0 ...	8 0
Tin pots and pans, and other manufactures of tin, whether pure or alloyed with antimony	30 0 ...	30 0
Manufactures of nickel allied with copper or zinc (argentine)	100 0 ...	100 0
Plated manufactures of every description	100 0 ...	100 0
Manufactures of metal gilt or silvered by the mercurial or electro-plate processes	100 0 ...	100 0
Plate and jewelry of gold, of silver, platina, or other metals	500 0 ...	500 0
Clocks and watches	5 per cent. ad val.	
Clock and watch movements	100 0 ...	100 0
MACHINES AND MACHINERY.		
With Apparatus Complete:—Steam-engines stationary, with or without boilers or flywheels	20 0 ...	6 0
Ditto, marine, with or without boilers	20 0 ...	12 0
Ditto locomotives and portable engines	15 0 ...	10 0
Tenders for locomotive engines, complete	10 0 ...	8 0
Spinning machines	15 0 ...	10 0
For weaving	9 0 ...	6 0
For paper making	9 0 ...	6 0
For printing	9 0 ...	6 0
For agricultural machines, and machines for making sheets and fillets of cards	9 0 ...	6 0
Lace-making machines	15 0 ...	10 0
Distilling apparatus, sugar-pans, and boilers made of copper	15 0 ...	10 0
Carding machines, not furnished	15 0 ...	10 0
Steam boilers of sheet iron, of cylindrical or spherical shape, with or without boiler pipes or heating pipes	10 0 ...	8 0
Ditto, tubular, of sheet iron, with tubes of wrought iron, copper, or brass, or of sheet iron rivetted, with interior furnaces, and all other boilers not of cylindrical or spherical shape	15 0 ...	12 0
Ditto, ditto, of sheet steel of every shape	30 0 ...	25 0
Gasometers, open boilers, furnaces, and stoves in sheet iron, or in cast and sheet iron	10 0 ...	8 0
Machines for making machines ("machines outils") and machines not enumerated:		
Containing 75 per cent. or more of their weight in cast iron	9 0 ..	6 0
Containing 50 per cent. and less than 75 per cent. of cast iron	15 0 ..	10 0
Containing less than 50 per cent. of cast iron	20 0 ..	15 0
Detached parts of machines:—Sheets and fillets of cards on leather, india rubber, or other materials	60 0 ..	50 0
Dents of reeds in iron or in copper	30 0 ..	30 0
Reeds complete, in iron or copper	50 0 ..	30 0
Pieces in cast iron, polished, filed, and adjusted	9 0 ..	6 0
Pieces in wrought iron, polished, filed, and adjusted or not, without distinction of weight	15 0 ...	10 0
Steel spring for carriages, waggons, or locomotives	17 0 ...	15 0
Pieces in steel, polished, filed, adjusted or not: weighing more than 1 kilogramme	30 0 ...	25 0
Ditto, 1 kilogramme and less	40 0 ...	35 0
Pieces in copper, pure or mixed with any other metals	25 0 ...	20 0
Sheets and fillets for cards of leather, caoutchouc, or other materials	20 0 ...	20 0
Gold-leaf, per kilogramme	100 0 ...	100 0
Refined sugar	41 0 ...	41 0
Carriages	10 p. cent. ad val.	
Cabinet-makers' and turners' small wares, and wares in ivory or carved wood (tabletterie")	10 p. cent. ad val.	
Leather: prepared skins, varnished, dyed, and morocco leather	250 0 ...	250 0
Ditto, all other kinds	30 0 ...	30 0
Leather manufactures of all kinds	10 p. cent. ad val.	
Wooden wares: empty casks, new or old not hooped, or hooped with wooden hoops	free ...	free
Ditto, ditto, with iron hoops	10 p. cent. ad val.	
Shovels, forks, rakes, handles of tools, of wood, with or without ferrules	free ...	free
Oars	free ...	free
Plates, spoons, porringers, and other household articles	free ...	free
Pieces of carpenter's work, dressed or not	free ...	free
Parts of cartwright's work, dressed or not	free ...	free
Other articles of wood, not enumerated	10 p. cent. ad val.	
Household furniture	10 p. cent. ad val.	
	Per ton of French measurement.	
Ships and boats, built in the United Kingdom, not registered, or sailing under British flag, in wood	f. c. 25 0 ...	f. c. 20 0
Ditto, ditto, in iron	70 0 ...	60 0
Hulls of ships, in wood	15 0 ...	10 0
Ditto, ditto, in iron	50 0 ...	40 0

N.B. The machines and machinery on board such ships shall be charged separately, according to the rates fixed by the tariff for "machines and machinery."

The present tariff is approved, and annexed to the Convention concluded on the 12th October, 1860, between Great Britain and France.

Cowley.
Richard Cobden.
E. Thouvenel.
F. Rouher.

Paris, Oct. 12.

Board of Trade, Whitehall, Oct. 25, 1860.—The Right Honourable the Lords of the Committee of Privy Council for Trade are pleased to publish, for general information, the following comparative statement, showing the rates of duty payable on the direct importation into France from the United Kingdom, under the French or British flag, of the undermentioned articles of British origin or manufacture, as set forth in the tariff annexed to the Convention concluded on the 12th instant between Great Britain and France, as compared with the corresponding rates of import duty levied on the same articles under the old French tariff.

Description of Articles. Metals.	New Duties. 1860. Per 100 kilos. f. c.	1864. f. c.	Former duties (adding the two decimes). Per 100 kilos.
Iron:—Ore of	Free.	Free.	Free.
Filings, slag and druse, from the forge	Free.	Free.	Fr and 96c
Pig and fragments of old cast iron	2 50 ...	2 0	4f 80c
Purified cast, called "mazee," and old broken wrought iron	3 25 ...	2 75	8f 40c and 9f 60c.
Crude, in lumps or prisms, not freed from the dross	5 0 ...	4 50	Prohibited.
Bars, square, round, or flat; rails of all shapes and dimensions; angle and T iron; and wire, with the exceptions hereinafter mentioned	7 0 ...	6 0	Bars and rails 12f to 16f 80c
Hoops, of the thickness of 1 millimètre or less	8 50 ...	7 50	24f
Sheets, rolled or hammered, exceeding 1 millimètre in thickness	8 50 ...	7 50	24f
In plates weighing 200 kilogs or less, and of which the breadth does not exceed 1 mètre 20 centimètres, nor the length 4 mètres 50 centimètres	8 50 ...	7 50	24f
In plates exceeding 200 kilogrammes in weight, or 1 mètre 20 centimètres in breadth, or 4 mètres 50 centimètres in length	9 50 ...	7 50	24f
Sheet, thin, and black iron, in plates of 1 millimètre or less in thickness	13 0 ...	10 0	24
(N.B. Thin sheet and black iron in flat plates, cut out or trimmed in any way, to pay one-tenth more than rectangular plates.)			
Sheets, tinned, coppered, covered with zinc or lead	16 0 ..	13 0	48f
Wire, not exceeding 5-10ths millimètres in diameter, whether tinned, coppered, or covered with zinc	14 0 ...	10 0	36f and 84f.
Steel:—In bars of all kinds	15 0 ...	13 0	36f
Sheet, exceeding 2 millimètres in thickness	22 0 ...	18 0	
Sheet not exceeding 2 millimètres in thickness, and wire including bright wire for instruments	30 0 ...	25 0	Sheets 60f to 600f Wire 84f

Description of Articles.	New Duties. 1860. Per 100 kilos. f. c.			1864. f. c.		Former duties (adding the two decimes). Per 100 kilos.
METALS.						
Copper:—Ore, filings, and old broken articles	free	...		free		free
Ditto, and brass smelted, in pigs, bars, or plates	free	...		free		12f to 2f 40c
Rolled or beaten into bars or sheets	15	0	...	10	0	36f to 96f
Wire of all sizes, whether polished or not	15	10	...	15	0	120f to 343f 20c
Gilt or silvered, beaten, drawn, or rolled, and wire laid on thread or silk	100	0	...	100	0	244f 80c to 1,140f
Zinc:—Ore, crude, calcined, or pounded filings, and old broken articles	free	...		free		free and 12c
In pigs, bars, or plates	0	10	...	0	10	12c
Rolled	6	0	...	4	0	60f
Lead:—Ore and dross of all sorts, filings, and old broken articles	free	...		free		free
In pigs, bars, or plates	3	0	...	free		Pigs 6f
Rolled or sheet, alloyed with antimony, in pig, and type, old	5	0	..	3	0	Sheets 28f 80c Alloyed with antimony 31f 20c
Tin:—Ore and metal in pigs, bars, or plates, filings, and old broken articles	free	..		free		free and 2f 40c
Alloyed with antimony (Britannia metal) in ingots	5	0	..	5	0	...
Pure metal or alloyed, beaten or rolled	6	0	...	6	0	72f
Bismuth:—Crude	free		...	free		2f 40c
Antimony:—Ore and sulphurated	free		...	free		free and 1f 20c
Metal or regulus	8	0	...	6	0	31f 20c
Nickel:—Ore and speiss	free		...	free		free
Pure, and unalloyed with other metal, especially copper or zinc (argentine or German silver, in ingots or pigs)	free		...	free		1f 20c
Ditto, ditto, rolled or drawn	15	0	...	10	0	120f
Manganese:—Ore	free		...	free		free
Arsenic:—Metallic	free		...	free		free
Ores:—Not enumerated	free		...	free		free
METALS MANUFACTURE.						
Cast Iron:—Not turned nor polished: 1st Class. Chairs for railways, plates and other castings from the open mould	3	50	...	3	0	Prohibited
2nd Class. Cylindrical pipes (straight), rafters, solid columns, and gas retorts	4	25	...	3	75	Prohibited
3rd Class. Pots and all other manufactures not included in the preceding classes	5	0	...	4	50	Prohibited
Polished or turned	9	0	...	6	0	Prohibited
Tinned, enamelled, or varnished	12	0	...	10	0	Prohibited
Wrought Iron:—Ironwares (heavy), including framework; pieces of frames	9	0	...	8	0	Prohibited
Knees and girders for ships	9	0	...	8	0	Prohibited
Ironwork for carts and waggons	9	0	...	8	0	Prohibited
Hinges, clamps, large bolts, braces, and other fastenings of doors and windows, not polished nor turned	9	0	...	8	0	Prohibited
Gratings (solid), beds, seats, and furniture for gardens and other kinds, with or without ornaments or adjuncts in cast iron, steel, or copper	9	0	...	8	0	Prohibited
(N.B. Axles, springs, and tires for wheels are not included in for the above category, but are classed among detached pieces of machinery.)						
Small ironwares ("serrurerie") including locks and padlocks of all sorts, bolts and hinges, in sheet iron, latches, and flat bolts, and all other articles in wrought or sheet iron for fastenings of doors or windows, and furniture polished, filed, or turned	15	0	..	12	0	Prohibited
Nails, forged by machinery	10	0	..	8	0	Prohibited
Ditto, ditto, by hand	15	0	..	12	0	Prohibited
Wood screws, screw-bolts & nuts	10	0	...	8	0	
Anchors	10	0	...	8	0	12f and 13f
Chains and chain cables	10	0	...	8	0	45f
Tools in pure iron, with or without handles	12	0	...	10	0	60f
Tubes of wrought iron, simply welded, of 9 millimètres interior diameter or more	13	0	...	11	0	48f to 72f
Ditto, ditto, less than 9 millimètres, and fittings of tubes	25	0	...	20	0	48f to 72f
Tubes in wrought iron, welded on a mandril, or lap-welded	25	0	..	20	0	48f to 72f
Fish-hooks (for sea fishing) tinned or not	50	0	...	50	0	240f
Household articles and other wares unenumerated:						
In wrought or sheet iron, polished or painted	17	0	..	14	0	Prohibited
Ditto, ditto, enamelled, varnished or tinned	20	0	...	16	0	Prohibited
Steel Wares:—Tools in pure steel; files; saws, circular or straight; scythes, sickles, and others, enumerated	40	0	...	32	0	96f to 270f
Needles for sewing, less than 5 centimètres in length	200	0	...	200	0	240f to 960f
Ditto, of 5 and more centimètres in length	100	0	...	100	0	240f to 960f
Fish-hooks (for river fishing), blued or not	100	0	...	100	0	240f
Metallic pens (other than gold and silver)	100	0	...	100	0	480f
Small articles of ornament, such as beads, purse garniture, brooches, and thimbles	25	0	...	20	0	Prohibited.
Household articles and other wares unenumerated	40	0	...	32	0	Prohibited.
Cutlery:—Of every description	20 per ct. ad. val. reduced to 15 per cent. ad val. on Jan. 1, 1866.					Prohibited.
Instruments, surgical, optical and philosophical	10 p ct ad val			10 p ct ad val		Surg. 10 p ct Opt. 30 p ct
Arms, not being implements of war:						
Side-arms	40	0	..	40	0	480f
Fire-arms	240	0	..	240	0	240f
SUNDRY METALS.						
Tools of iron, tipped with steel, with or without handles	18	0	..	15	0	150f
Articles made partly of cast and partly of wrought iron, not polished, if the weight of wrought iron is less than half the total weight	5	0	...	4	50	Prohibited
Ditto, if half or more than half the total weight	10	0	..	8	0	Prohibited
Ditto, polished, enamelled, or japanned, and with ornamental adjuncts in iron, copper, brass, or steel	15	0	..	12	0	Prohibited
Wire gauze of iron and steel	15	0	...	10	0	90f and 180f
Cylinders of copper or brass for printing, whether engraved or not	15	0	..	15	0	Engraved, 15 per ct. ad val.; not engraved, prohibited
Copper wares, metal gauze of copper or brass, works of art and ornament, and all other manufactured articles of copper, pure or alloyed with zinc or tin	25	0	...	20	0	Gauze, 180f; all others prohibited
Manufactures of zinc of all kinds	10	0	...	8	0	Prohibited
Lead pipes, and all other manufactures of lead	5	0	...	3	0	28f 80c
Printing type, new	10	0	...	8	0	60f to 240f
Tin pots and pans and other manufactures of tin, whether pure or alloyed with antimony	30	0	...	30	0	Pots and pans 120f to 240f; others prohibited
Manufactures of nickled allied with copper or zinc (argentine)	100	0	..	100	0	Prohibited.
Plated manufactures of every description	100	0	..	100	0	Prohibited
Manufactures of metal gilt or silvered by the mercurial or electro-plate processes	100	0	...	100	0	Prohibited
Plate and jewelry of gold, silver, platina, or other metals	500	0	..	500	0	3f 60c to 24f per hectogram
Clocks and watches	5 p. ct. ad val.			5 per ct ad val.		If 32c to 7f 20c each, or (without cases) 10 per cent. ad val.
Clock and watch movements	100	0	..	100	0	600f
MACHINES AND MACHINERY.						
With Apparatus Complete:—						
Steam engines, stationary, with or without boilers or fly-wheels	10	0	..	6	0	30f
Ditto marine, with or without boilers	20	0	...	12	0	42f

Description of Articles. METALS.	New Duties. 1860. Per 100 kilos. f. c.			1864. f. c.		Former duties (adding the two decimes). Per 100 kilos.
Ditto, locomotive and portable engines	15	0	...	10	0	48f
Tenders for locomotive engines	10	0	...	8	0	36f
Spinning machines	15	0	...	10	0	48f
For weaving	9	0	...	6	0	18f
For paper-making	9	0	...	6	0	36f
For printing	9	0	...	6	0	36f
For agricultural machines, and machines for making sheets and fillets of cards	9	0	...	6	0	agri. 18f
Lace-making machines	15	0	...	10	0	72f
Distilling apparatus, sugar-pans and boilers made of copper	15	0	...	10	0	36f to 72f
Carding machines, not furnished	15	0	...	10	0	36f
Steam-boilers, of sheet-iron, of cylindrical or spherical shape, with or without boiler pipes or heating-pipes	10	0	...	8	0	36f to 72f
Ditto, tubular, of sheet iron, with tubes of wrought iron, copper or brass, or of sheet iron rivetted, with interior furnaces, and all other boilers not of cylindrical or spherical shape	15	0	...	12	0	36f to 72f
Ditto, ditto, of sheet steel of every shape	30	0	...	25	0	36f to 72f
Gasometers, open boilers, furnaces, and stoves in sheet iron, or in cast and sheet iron	10	0	...	8	0	36f to 72f
Machines for making machines ("machines outils") and machines not enumerated:						
Containing 75 per cent. or more of their weight in cast iron	9	0	...	6	0	24f to 78f
Containing 50 per cent. and less than 75 per cent. of cast iron	15	0	...	10	0	24f to 78f
Containing less than 50 per cent. of cast iron.	20	0	...	15	0	24f to 78f
Detached parts of machines: sheets and fillets of cards on leather, india-rubber, or other materials	60	0	...	50	0	240f
Dents of reeds in iron or in copper	30	0	..	30	0	240f
Reeds complete, in iron or copper	50	0	...	30	0	240f
Pieces in cast iron, polished, filed, and adjusted	9	0	..	6	0	18f to 96f
Pieces in wrought iron, polished, filed, and adjusted or not, without distinction of weight	15	0	...	10	0	72f to 120f
Steel springs for carriages, waggons, or locomotives	17	0	...	15	0	Prohibited
Pieces in steel, polished, filed, adjusted or not, weighing more than 1 kilogramme	30	0	...	25	0	180f to 240f
Ditto, kilogramme and less	40	0	...	35	0	180f to 240f
Pieces in copper, pure or mixed with any other metals	25	0	...	20	0	180f to 240f
Sheets and fillets for cards of leather, caoutchouc, or other materials	20 per kilo	0	...	20 per kilo	0	hectog
Gold-leaf	100 p 100 kils	0	...	100 p 100 kils	0	36f
Refined sugar	41	0	...	41	0	Prohibited
Carriages	10 p ct ad val.		...	10 p ct ad val.		Prohibited
Cabinet-makers' and turners' small wares, and wares in ivory or carved wood ("tabletterie")	10 p ct ad val			10 p ct ad val		per 100 kilos 480f to 600f
Leather: prepared skins, varnished, dyed, and morocco leather	250	0	...	250	0	Prohibited
Ditto, all other kinds	30	0	..	30	0	30f to 210f
Leather manufactures of all kinds	10 p ct ad val		... ..	10 p ct ad val		Prohibited (except common saddles and wine skins.)
Wooden wares: Empty casks, new or old not hooped, or hooped with wooden hoops	free		...	free		Wood hooped 30c; iron-hooped, 2f 64c hectolitre content. Not hooped, 10 per cent. ad val.
Ditto, ditto, iron hoops	10 p ct ad val		...	10 p ct ad val		
Shovels, forks, rakes, handles of tools, of wood, with or without ferrules	free		...	free		15 p ct ad val
Oars	free		...	free		2c to 6c the metre
Plates, spoons, porringers, and other household articles	free		...	free		15 per cent ad valorem
Pieces of carpenter's work, dressed or not	free		...	free		
Pieces of cartwright's work, dressed or not	free		..	free		
Other articles of wood, not enumerated	10 per ct. ad val.			10 per ct. ad val.		
Household furnitur	10 per ct. ad val.					
Ships and boats, built in the United Kingdom not registered or sailing under British flag, in wood	Per ton of French measurement 26	0		20	0	Prohibited
Ditto, in iron	70	0		50	0	Prohibited
Hulls of ships in wood	15	0		10	0	Prohibited
Ditto in iron	50	0		40	0	Prohibited

N.B.—The machines and machinery on board such ships shall be charged separately, according to the rates fixed by the tariff for "Machines and Machinery."

Agriculture.

THE MAISEMORE SHORTHORNS.

Passing from Wiltshire to Gloucestershire, we spent the day after that of our inspection of the Broad Hinton herd, in going through that of Mr Morris, of Maisemore Court, about two miles from Gloucester. We noticed this herd last year as offering an example to dairy farmers. We found it in every way prospering. Mr Morris's farm is a good one, containing much fine pasture land, and he has just taken an adjoining farm which will raise his acreage to 600. The Maisemore Court farm, consisting of 460 acres, with a modest and comfortable mansion still occupied by the late proprietor, has just been sold to the Ecclesiastical Commissioners, and the manner in which they deal with the good tenant they find in occupation is worthy of all commendation. Mr Morris has just arranged to take a lease for twenty-one years of the farm and mansion, with a power on his side only to determine it at the expiration of the first fourteen years. The Commissioners are erecting one of the most complete and commodious homesteads we ever inspected, and it is carefully adapted to the system of husbandry pursued by Mr Morris. In fact, the details of the plan are in a great measure his own, worked out under the superintendence of Mr Clutton, the agent of the Commissioners. This homestall comprises stabling for twelve horses; bulls, calves and cow-houses, with a barn, corn and chaff-houses, intended for the application of steam machinery to thrashing, chaff-cutting, and the other requirements of a stock farm. All is built of brick, in the most substantial manner, with slated roofs; and around two of the outsides of the square the stacks will be placed. The contrast between the new farm-buildings, and the rambling, unconnected, and dilapidated buildings hitherto in use, cannot be greater, whether as regards the economy of labour or the comfort of the stock. Fortunate is Mr Morris that the old buildings were wholly incapable of repair, and that his landlord is a corporation which did not hesitate to make a considerable but judicious outlay once for all. Indeed, if landowners generally would from time to time erect such substantial homesteads on their farms, they would find it greatly to their own interest, both by securing and accommodating good tenants, and by getting rid of that system of perpetual repairs by which the incomes of most English estates are so much reduced.

The additional farm of 140 acres, chiefly good land, which Mr Morris has taken, will require an enlargement of his herd,—for, as we last year mentioned, his is a working dairy herd of pure-bred Shorthorns. At present, every cow and heifer on his farm, with a single exception, is bred from two cows which his father bought in 1829, from Mr Strickland (of Apperly Court, Gloucestershire, we believe). Mr Strickland's herd was then of long standing and consisted of the best blood, he having been a purchaser at the sales of the two brothers Colling, and had always used first-rate bulls. Unfortunately, Mr Morris's father not being sufficiently alive to the importance of detailed and particular pedigrees, omitted to obtain them with his cows at the time of his purchase. He was satisfied that they were pure bred, and as coming from Mr Strickland's herd. As time passed on, the produce of these two cows expanded in the hands of the Morrises, father and son, to a considerable herd, of much local repute and very successful in taking local prizes, and then application was made to Mr Strickland for the detailed pedigrees of the two cows he had sold to Mr Morris. But no, with an absence of of liberality not common amongst modern Shorthorn breeders, Mr Strickland refused to communicate those details, and consequently the pedigrees of Mr Morris's cows, after many generations of known blood, always end in "cow bought of Mr Strickland." The uniform and thorough-bred character of the herd, however, fully corroborates the purity of their blood.

Many of the best cows of the Broad Hinton herd take their place and do regular duty in the large herd of dairy cows kept by Mr Stratton, but at Maisemore the dairy herd and the Shorthorn herd are the same. With the exception of a few heifers prepared for

the Gloucester Agricultural Show, not a cow or heifer receives either cake or corn, yet the condition of all is as good as could be desired for every purpose save prize-competition. Like Mr Stratton's, Mr Morris's Shorthorns are highly prolific, and he seems to have none of the apprehensions of abortion some of our breeders are compelled by sad experience to entertain. Consequently, though his chief sales consist of his young bulls, he has always heifers of good pedigree and hardy constitution which may be purchased at reasonable prices. Many of the Maisemore bulls are purchased to go abroad, but the principal customers are the dairy farmers of the district, and it speaks well for their disposition to improve their stock that Mr Morris can readily sell all the bulls he can rear. This is the way in which Shorthorns are best utilised. Both Broad Hinton and Maisemore may be said to produce Shorthorns "for the million." Though Mr Morris's young stock are well kept, the economy with which he accomplishes it is surprising, and beyond the first cost of the cattle there is no reason why every dairy farmer, of competent capital, in Gloucestershire and Wiltshire, should not imitate Mr Morris in keeping nothing but pure Shorthorns for his dairy. That it would answer his purpose to do so we have no doubt. For his best young bulls he would obtain ready sale, while the secondary animals, converted into steers, would sell well as yearlings. Many of the heifers would be sure to sell at good prices, while the cows, when no longer profitable to milk, would fatten easily on the summer grass. That these considerations are operating widely on the dairy farmers of the West of England is quite obvious from the improvement their stock is undergoing. A successful breeder is generally an enterprising farmer in other branches of his business; and so it is with Mr Morris. He, like Mr Stratton, works the steam plough. He is an active member of the Company formed in Gloucestershire for providing steam ploughs for the use of members and others. The Company, formed this year, has already five steam ploughs and apparatus complete; and the day before our visit one of them had been fixed on Mr Morris's farm. The land was then, however, too wet to commence working.

*** *The great pressure on our space caused by the insertion of the New French Tariff, obliges us to omit all our literary articles for this week.*

Foreign Correspondence.

[FROM OUR CORRESPONDENTS.]

PARIS, Thursday.

I hear that the delay which has taken place in the publication of what may be called the second part of the tariff on English goods to be imposed under the treaty—that is that which refers to articles in metals and in leather, to turnery, carriages, &c., &c.—is owing in no respect to the French Government, but entirely to the Foreign Office at London. That part of the tariff was settled some time back between the English and French negotiators, and was sent to London; but, from some unexplained reason, it has not yet come back with the sanction of the English Government. As it would be satisfactory to traders on both sides of the Channel to know as soon as possible what they have to expect, the delay is to be regretted. As to the differences referred to in a preceding letter as having arisen between the two Governments with regard to false declarations as to value, and to the certificates of origin to be required for English goods imported into France, I hear that an arrangement has been come to satisfactory to both parties. False declarations, I am told, are to be punished by a moderate penalty, and the certificates are to be given by French Consuls: there is, however, some discussion going on as to the amount of the fees to be paid to the latter. With respect to the articles on which the tariff has not yet been definitively fixed, I am assured that they will, according to all probability, be imposed much more lightly than was to have been expected: it is said, for example, that the duty on cotton yarn will only be about 10 or 11 per cent. *ad valorem*, and that on cotton fabrics from 12 to 15. On the whole, the tariff under the treaty, will be a most moderate one; "it will, in fact," as a distinguished economist said to me the other day, "make the French Customs system, after that of England, the most liberal of any great Power in Europe."

In compliance with a wish expressed by the proprietors of steel works, the French Government has commenced, or is about to commence with that of Sweden, negotiations for a treaty of commerce by which Swedish iron will be admitted into France at a very moderate duty, perhaps even altogether free. The treaty with Belgium (which, as you were informed some time ago, is in negotiation) will, it is not doubted, admit among other things Belgian coal, iron, yarn, fabrics, and glass on pretty nearly the same terms as those of England.

I notice in some of the newspapers published in the coast towns complaints that the fishing trade is subjected to a host of vexatious regulations from which others are exempt; in some places, for example, fishermen are prohibited from selling the produce of their fishing to whom they please, but wait to make the sale to certain persons at a certain place, and even in some cases for a certain fixed price. Among these complaints I perceive recorded a fact which is extremely curious, considering that the development of railways seemed certain to increase the consumption of fish, by affording facilities for its conveyance into the interior; and that fact is, that though the number of boats engaged in the fishing trade in all France increased in the ten years from 1847 to 1857 by 605 (they were 6,681 in 1847, and 7,286 in 1857), the number of men engaged in those boats actually declined from 33,194 to 31,877—a falling off of 1,317!

Your readers may remember that some time ago the inhabitants of Montpellier, department of the Herault, proposed to establish at their own cost a course of lectures on political economy; but that at the prayer of the prohibitionist fraternity, who were then all-powerful, the Government refused to sanction the project, and, as in this country nothing can be done without Government sanction, it came to nothing. The Montpellier people, however, who have always been remarkable for their devotedness to liberal commercial policy, and who have proved it by the steadfastness with which they for years supported the arduous struggles of M. Michel Chevalier who is connected with their town—these good people have recently revised their scheme of having political economy publicly taught at Montpellier, and the Government has been induced to sanction it. There is reason to believe that Bordeaux and other towns will soon follow this example; and it is much to be desired that it should be adopted all over France, if for no other reason than that the spread of sound notions as to the creation and distribution of wealth, and as to the advantages of commercial liberty, would do much to check the baleful influence of Socialism, which still continues to be very great among the working classes.

The subscription of the 37,500,000f opened by the Credit Foncier was filled up in four days. The precise amount offered has not yet been announced, but there is no doubt it largely exceeds that required.

The Société Generale de Credit Industriel et Commercial advertises the payment from the 1st of next month of 5f per share (it is equal to 4 per cent. of the paid-up capital), as a dividend of the first half of the present year.

An Imperial decree fixes the import duty on rice from India and the Western coast of Africa at 50c the 100 kilogs by French vessels, and at 2f by foreign vessels. From all other parts, whether by French or foreign vessels, or by land, the duty is to be 2f. By another decree, machinery and detached parts of machinery destined for sugar manufactories, may be imported into the French colonies on the same terms as into France. The Board of Customs has decided that the skins for bookbinding called *vachettes*, shall, like the scented leather of Russia, pay henceforth the import duty of 5f each.

A certain General d'Orgoni, a Frenchman, who went to the Birman Empire some years ago as a military adventurer, and has attained a high position there, has just communicated to the Chambers of Commerce in this country a concession obtained by him from the Birman Government, in virtue of which Frenchmen are allowed to trade and reside in the country on condition of conforming to local usages, to navigate with their vessels the Irrawady free of duty, to obtain gratuitously portions of land on the banks of that river for the construction of dockyards, to work coal mines on the payment of a small tax, and, finally, to import in their vessels all sorts of goods on payment of a duty of 6 to 10 per cent. *ad valorem*. What will be the practical value of these concessions remains to be seen.

It may interest some of your readers to be told that the free import of corn and grain into the French West India island of Martinique, is to be allowed for the present by English and American vessels.

The movements on the Bourse during the past week have left quotations pretty nearly as they were:—

	Thursday, Oct. 18. f c		Thursday, Oct. 25. f c
Threes	68 85		68 85
Bank of France	2850 0		2850 0
Credit Foncier	900 0		...
Credit Mobilier	705 0		703 75
Orleans Railway	1370 0		1368 75
Northern	976 25		972 50
Eastern	640 0		636 25
Mediterranean	918 75		916 25
Southern	507 50		...
Western	563,75		563 75
Austrian	487 50		483 75
South Austrian Lombard	483 75		481 25
Credit Foncier Bonds of 1,000f at 3 per cent.	...		...
Do. Coupons, 100f, 4 per cent.	98 75		100 0
Do. do. 100f, 3 —	95 0		96 25
Do. do. 500f, 4 —	492 50		490 0
Do. do. 500f, 3 —	470 0		470 0

The monthly Customs returns have been published. As was set forth in the table of indirect taxes given in last week's ECONOMIST, they show a falling off in the amount of import duties; but that was inevitable from the large reductions recently made on various important articles of general consumption, and accordingly it occasions neither surprise nor uneasiness. In September last the import duties were 11,082,000f; whereas in the corresponding month of last year they were 15,194,420f; and in that of 1858,

15,716,814f. For the first nine months of the present year they were 100,595,000f; same period last year, 142,250,597f; and same period of 1858, 141,785,576f. It is in cocoa, coffee, cotton, indigo, wool, cast iron, and sugar that the decline has taken place. There is also a falling off in coal, but it is not considerable, and must, doubtless, be regarded as accidental. The following is a detail of the *quantities* of the principal imports; it will be noticed that those o the articles just mentioned, with the exception of coal and foreign sugar, present a large increase, which is the best proof that could be given of the excellence of the late reforms:—

	Nine months of 1860.	Nine months of 1859.	Nine months of 1858.
Oxen and sheep .....head	392786	353788	285300
Wines .....hectolitres	126359	87391	87027
Alcohols.....	67719	22891	31994
Cocoa .....quintals	33656	29945	27435
Coffee	259799	229746	225911
Grain	385483	1745996	1669385
Flour	6802	10751	
Hemp.....	46743	35358	51539
Cochineal	5036	1710	1809
Cotton	1122091	623979	632848
Flax and hemp yarn	11189	4033	3025
Tallow	14109	7646	24385
Hops	6087	602	...
Coal.....33752608	33864402	32491074	
Coke	3973370	3310818	...
Indigo.....	13133	7533	6057
Wool	391502	296277	253625
Machinery .....francs	2337263	2759461	...
Cast iron .....quintals	148896	328790	488244
Bar iron	2804	10981	84841
Steel	2377	5455	4615
Copper	91337	90449	80711
Tin	21395	24211	17857
Lead	118088	157472	160562
Salt.....	46492	38923	37048
Silks	27831	23608	28386
Oleaginous seeds	729168	576950	594753
Colonial sugar	832182	762274	952004
Foreign sugar	338770	438349	325985
Flax and hemp fabrics.....	11533	7090	6573

The principal exports for the same period were as follow:—

Oxen and sheep .....head	81014	69850	64113
Wines .....hectolitres	1534494	1979358	1066251
Brandies and alcohols.....	140149	239688	94086
Grain .....quintals	1827802	4070285	4023355
Flour	948276	1744043	
Copper	49277	...	...
Tin	384	...	...
Woollen yarn	634	9	43
Do. with drawbacks.....	6092	2620	2177
Cotton yarn	643	226	212
Ditto with drawbacks.....	1970	1572	1616
Wool	41628	...	...
Indigo.....	1132	...	...
Machinery .....francs	5153581	4875324	4766676
Millinery	3714160	4240994	4640358
Skins ..... quintals	50551	54595	42016
Ditto with drawbacks.....	3965	3492	3712
Porcelain	43834	41251	34459
Soap.....	1256	1935	1410
Ditto with premiums.....	52851	59024	53405
Salt.....	741171	892757	1013895
Silks	4931	5601	3539
Refined sugar	1295	750	110
Ditto with drawbacks.....	410758	401418	417823
Cotton fabrics	12459	10085	10228
Ditto with drawbacks.....	64014	53389	60751
Flax and hemp fabrics	16169	13519	14567
Woollen fabrics	15597	9559	8462
Ditto with drawbacks.....	50192	37035	33486
Silk fabrics..... ...	25873	25929	19897
Oil cake.....	213401	147296	...
Glass and crystal.....	59044	59277	74287
Ditto with drawbacks.....	193695	183209	135146

It will be observed that tin, wool, and indigo figure among the exports this year, though they did not do so in the two preceding years: this is because no record used to be kept of the export of such articles, owing to the insignificant quantities taken. It will be of interest to watch them for the future, inasmuch as if they increase, it will prove that France is becoming the market for such things for certain Continental States.

The precious metals give these results:—

Silver.

	Sept. 1860. f	Sept. 1859. f	Sept. 1858. f
Imported	2400240	12546500	10368720
Exported	20211340	17619400	9000600
	Nine months of 1860. f	Nine months of 1859. f	Nine months of 1858. f
Imported	102127720	106408160	12020520
Exported	193209760	315899080	122237980

Gold.

	Sept. 1860. f	Sept. 1859. f	Sept. 1858. f
Imported	23819700	30984000	19584300
Exported	25491000	5139000	3839100
	Nine months of 1860. f	Nine months of 1859. f	Nine months of 1858. f
Imported	320615400	585102000	426003300
Exported	108948300	152528400	49882800

The following is a summary of the shipping returns:—

French Shipping.

First nine months of	Entered. No.	Entered. Tonnage.	Sailed. No.	Sailed. Tonnage.
1860.....	7766	1231410	5896	997979
1859.....	8099	1249486	7035	1170170
1858.....	8146	1195952	7186	1083250

Foreign Shipping.

1860.....	10672	1774444	7730	1121870
1859.....	11624	1861793	9280	1209671
1858.....	10243	1667009	7725	1086042

The principal stocks were:—

	End of Sept., 1860.	End of Sept., 1859.	End of Sept., 1858.
Cocoa ..... quintals	13288	22921	25082
Coffee	110068	116661	95824
Grain	103539	36852	170929
Cotton	12786	128927	139328
Cast iron	123414	150136	99419
Tallow	2500	2172	11483
Hops	586	3349	...
Indigo.....	103	16332	6782
Wool	5628	52735	70154
Silk.....	1440	1183	2260
Colonial sugar	343714	207258	123703
Foreign sugar	279432	174240	78739

The following is an account of the markets:—

Flour at Paris, yesterday, was 60f to 64f the sack of 159 kilogs,—same price as last week. Four marks were 61f 50c to 61f 75c, and for some lots 62f for the present month; November, 61f 25c; November and December, 61f.

Wheat.—At *Paris*, yesterday, business was not active, and prices were 36f to 38f 50c, and some lots 39f the sack of 120 kilogs. Of the provincial markets, 85 present a rise of from 14c to 1f 59c the hectolitre, 31 a fall of from 17c to 1f 82c, and 30 have undergone no change; 33 are reported firm.

Cotton.—The demand at *Havre*, in the week ending Friday, was active—29,946 bales having been disposed of. Closing prices were 2f to 3f higher for the very low, low, and very ordinary qualities, and 1f higher for ordinary and other qualities. Low New Orleans was consequently 88f the 50 kilogs, and very ordinary ditto 96f. The arrivals were 1,721 bales. This week, there has been a fair demand, and prices remain unchanged.

Sugar.—At *Havre*, last week, as many as 1,410 casks French West India were sold at 49f 50c to 50f the 50 kilogs duty paid; 600 bales of Reunion, 58f 75c. The arrivals were about 2,000 casks. Little has been done this week: French West India, 49f 75c; Havana, 37f 50c. At *Bordeaux*, last week, upwards of 1,500 casks French West India went at 48f 25c to 49f 25c; 4,830 bales Reunion at 50f 75c to 52f 65c; 2,143 casks Havana, 72f to 73f; and a small lot of Mauritius, 75f to 76f for the 100 kilogs. No sales have been made this week. At *Nantes*, last week, as many as 17,435 sacks Reunion were sold at 51f 75c; 1,036 casks French West India, 48f 50c to 48f 75c, and a small lot 49f; also some small lots of ditto for delivery, 48f and 48f 50c. This week, a rather large lot of Mauritius has been taken at 52f 75c; some French West India at 48f 75c. At *Marseilles*, last week, 5,000 bales Reunion went at 52f to 53f.

Coffee.—Business at *Havre*, in the week ending Friday, was not very active: 400 sacks Hayti Gonaives, 83f the 50 kilogs in bond; 469 sacks Rio not washed, 77f 50c; 698 Malabar, 112f duty paid. The arrivals are about 15,000 sacks and some casks of different sorts. This week, Hayti has been done at 80f; Gonaives, 85f; Ceylon triage, 108f 25c to 109f; Mysora, 115f; Malabar, 111f 50c; Porto Cabello, 59f; Rio washed, 81f to 87f. At *Bordeaux*, last week, business was insignificant, only a small lot of Santiago, at 96f, having been sold. Some arrivals of Mysore took place. Nothing important done this week. At *Nantes*, this week, Reunion *fève ronde* has been at 133f. At *Marseilles*, last week, 2,200 bales Guayra went at 88f to 94f; 2,471 sacks Rio washed, 86f 50c; 1,400 sacks St Domingo, inferior quality, 80f; 1,700 sacks Rio not washed, 76f to 79f. The arrivals exceeded 4,000 sacks Maracaibo and Indian.

Indigo.—At *Havre*, last week, about 80 cases Bengal were sold, part at 25c below, and part at 25c above the estimates. There were no arrivals. Some sales have been made, this week, at prices kept secret. At *Bordeaux*, last week, only some small lots of Kurpah were sold at 10f to 21f the kilog. Notbing done this week.

Hides.—Business at *Havre*, in the week ending Friday, was not active. 600 Monte Video dry, 132f 50c the 50 kilogs duty paid; 3,500 ditto salted, 82f 50c to 83f 50c; 3,300 ditto, 80f; 150 Pernambuco drysalted, 96f; Illinois dry, 122f; 1,500 New Orleans salted, 51f; 1,035 horse dry La Plata, 9f 75c each; 15 bales kid ditto, 10f 25c the dozen. The arrivals exceeded 17,000. This week, Pernambuco has been at 67f 50c; Buenos Ayres dry, 130f.

Wool.—At *Havre*, in the week ending Friday, 34 bales La Plata unwashed went at 2f 25c to 2f 30c the kilog; and 5 bales German washed, 6f 50c. The arrivals were about 700 bales. This week, Monte Video unwashed has been at 2f 65c; Peru unwashed, 2f 42½c to 2f 47c.

Tallow.—At *Havre*, last week, 71 casks Russian and 151 New York went at 71f for the 50 kilogs duty paid. The arrivals were 25 casks from New York. This week, some Russian has been sold at 72f 50c. At *Paris*, yesterday, the 100 kilogs were 149f 25c—a rise of 2f.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg. was 103f to 104f the hectolitre; Montpellier, 86 deg., 150f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 140f, and beetroot 110f.

BRUSSELS, Oct. 24.

An association has been formed here for extending commercial relations between Belgium and Spain.

BERLIN, Oct. 24.

A treaty of commerce between the Zollverein and Paraguay has just been concluded; it is on the "most favoured nation" principle.

COMMERCIAL AND MSCELLANEOUS NEWS.

Bombay advices to the 25th ult. bring the following commercial intelligence:—The tone of the market during the past fortnight has again been dull, and the sales of imports very moderate in extent. Cotton piece goods have been less forced upon the market than during the previous period, and business consequently much more limited, but leaving prices without any further reductions to be noted. The accounts from the interior respecting the growing crops are still less favourable than could be desired, a want of moisture having in some places been experienced, withering the young grain, and preventing transplanting operations from being fully carried on. Money is still overabundant, evincing the want of legitimate sources of employment. Government securities have not materially varied, and the present values are 82⅛ to 82⅜ for Four per Cent., 97½ for Five per Cent., and 102¼ to 102¾ for Five-and-a-Half per Cent. paper.

Statement of business at the United States Assay Office at New York for the month ending September 29, 1860:—

	dols	c	dols	c
Deposits of Gold:—				
Foreign coins	13,000	0		
Foreign bullion	14,000	0		
United States bullion	323,000	0		
			350,000	0
Deposits and purchases of Silver:—				
Foreign coins	7,500	0		
Foreign bullion	41,000	0		
United States bullion (contained in gold)	3,000	0		
United States bullion (Washoe)	4,000	0		
Ditto Lake Superior	1,500	0		
			57,000	0
Total deposits, payable in bars			350,000	0
Total deposits, payable in coins			57,000	0
			407,000	0
Gold bars stamped—				
Transmitted to U. S. Mint, Philadelphia, for coinage			78,300	0

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending September 22, 1860, compared with the previous month:—

	Aug. 25, 1860.	Sept. 22, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England	21677669	21058365	...	619304
Private Banks	3350069	3312110	...	47959
Joint Stock Banks	2927249	2935094	7845	...
Total in England	27954987	27295569	...	659418
Scotland	4114195	4096771	...	17426
Ireland	6187709	6166077	...	21632
United Kingdom	38256801	37558417	...	698474

And, as compared with the month ending the 24th of September, 1859, the above return shows a decrease of 301,494*l* in the circulation of notes in England, and a decrease of 692,607*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,102,825*l*, the English joint stock banks are below their fixed issue 367,263*l*,—total below fixed issue in England 1,470,088*l*; the Scotch banks are above their fixed issue 1,347,500*l*, the Irish banks are below their fixed issue 188,417*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 19th of September was 16,174,340*l*, being an increase of 539,587*l* as compared with the previous month, and a decrease of 698,127*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 22nd of Sept.:—Gold and silver held by the Scotch banks, 2,456,069*l*; gold and silver held by the Irish banks, 2,276,015*l*; total, 4,732,084*l*; being a decrease of 12,068*l* as compared with the previous return, and an increase of 109,692*l* when compared with the corresponding period last year.

COTTON.

NEW YORK, October 10.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, &c.	Sept. 29	Charleston	Oct. 5
Mobile	29	North Carolina	6
Florida	Oct. 3	Virginia	...
Texas	Sept. 29	New York	8
Savannah	Oct. 5	Other Ports	7

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	260634	260490	144	...
Exported to Great Britain since ditto	43271	71151	...	25880
Exported to France since ditto	11091	22697	...	11606
Exported to the North of Europe since ditto	1794	4219	...	2425
Exported to other foreign ports since ditto	5774	2193	1581	...
Total exported to foreign countries since ditto	61930	100260	...	38330
Stock on hand at above dates, and on shipboard at these ports	358645	280376	108269	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	44318	33006

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept 1	...	220750	...	140174
Received since	...	260634	...	260490
Total supply	...	481384	...	400664
Deduct shipments	61930		100260	
Deduct stock left on hand	358645		250376	
		420575		350636
Leaves for American consumption		60809		50028

Freight to Liverpool, 3-16d to 7-32d per lb.—Exchange, 108¼ to 109½.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain.	For France.	For other Ports.
At New Orleans	Sept. 29	25	8	7
Mobile	29	3	1	1
Florida	Oct. 3	...	..	1
Galveston	Sept. 29	2	...	...
Savenneh	Oct. 5	3	...	4
Charleston	5	2	...	2
New York	8	31	9	67
Total		66	18	82
Same time 1859		50	17	99

Consequent upon the recent advices from New Orleans, relative to the unfavourable effect of the late storm upon the crops, the market was much excited on Saturday, and, under a temporary active demand, holders were in some instances enabled to obtain a material advance upon the closing prices of Friday last. The market subsequently became less animated, and transactions have since been moderate at our revised quotations below. The total sales for the three days aggregate 12,000 bales, including 1,000 in transit, the market closing steadily. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7	7	7	7⅛
Good ordinary	8⅛	8⅛	8⅛	8½
Middling	10⅞	11	11⅛	11⅜
Good middling	11½	12	12⅛	12⅜
Middling fair	12¼	12¼	12¼	12¼

The arrivals have been from Texas, 80 bales; Georgia, 2,314; South Carolina, 1,597; North Carolina, 15; Virginia, 66; Baltimore, 18—total, 4,090 bales. Total import since 1st inst., 7,504 bales. Total import since 1st September, 28,257 bales. Export from 1st to 9th October, 3,191 bales, against 6,329 in 1859.

NEW YORK, Oct. 13.—There continues a steady fair demand, under which the market remains firm at full previous prices. The sales aggregate 10,000 bales, including 2,000 in transit.

LIVERPOOL MARKET.—OCTOBER 26.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1859— Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5	6⅛	7⅛	7⅛	7⅛	...	5⅛	6⅛	7⅛
New Orleans	5⅛	611-16	7⅛	8	8⅛	9	5⅛	7 3-16	8
Pernambuco	7⅛	8	8⅛	8⅛	9	...	7⅛	8⅛	8⅛
Egyptian	7⅛	77	8⅛	8⅛	9⅛	11	7	7⅛	8⅛
Surat and Madras	3⅛	4⅛	4⅛	4⅛	5	5⅛	4	4⅛	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Oct. 25.		Consumption, Jan. 1 to Oct. 25.		Exports, Jan. 1 to Oct. 25.		Computed Stock, Oct. 25.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2839088	2279754	2085270	1846470	466780	805920	726750	474260

The cotton market has been quiet all the week, only a moderate amount of business having been transacted by the trade. There is little or no change to notice in prices of any description, but sales have generally come fully up to the level of our quotations. There has been perhaps rather more trade inquiry for Egyptians than for some time past; other kinds do not call for remark. The sales to-day scarcely exceed 8,000 bales. The market continues quiet. The reported export amounts to 8,550 bales, consisting of 3,340 American, 240 Brazil, and 4,970 East India.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 10.—FLOUR AND MEAL.—The demand for State and Western flour was moderate on Saturday, the market somewhat depressed, and the closing rates of the preceding day were barely obtained. Under the combined influences of a tolerably active inquiry from the local and Eastern trade, and favourable European advices on Monday, the depression was recovered from, and the market became buoyant and animated, while transactions were heavy at an appreciation in values of 5c to 10c per brl,

mainly on the better grades of State brands. Transactions for the three days aggregate 60,000 brls. Southern flour has been heavy and in limited request at about previous prices. Transactions since Friday amount to 6,700 brls, at 6.25 dols to 6.35 dols for Brandywine.

EXPORT, from 1st to 9th October.

	1860 barrels	1859 barrels
Wheat Flour	68,039	62,693

GRAIN.—We have to notice a continuance of the active demand for wheat, under which transactions have been heavy, and prices have further advanced 2c to 3c per bushel on all kinds. The sales have been largely for export to Great Britain, but considerable quantities have also been taken for shipment to other foreign ports, as also for local milling. The receipts are very heavy, and the active movement in the West towards the seaboard continues uninterupted. Every boat and barge has been brought into requisition, and the receipts must be very heavy up to the close of navigation. The sales since our last aggregate 447,000 bushels, as follows: 5,400 bushels amber Wisconsin, at 1.27 dol; 42,000 Chicago spring, 1.19 dol to 1.23 dol; 1,000 white California, 1.20 dol; 8,300 white Michigan, 1.45 dol to 1.55 dol; 49,000 winter red Western, 1.34 dol to 1.35 dol: 8,500 white Indiana, Ohio, &c., 1.40 dol to 1.45 dol; and 23,000 Milwaukee Club, 1.26 dol to 1.26½ dol. Corn has been in fair request, at full previous rates; the sales comprise 192,000 bushels.

EXPORT, from 1st to 9th October.

	1860 bushels	1859 bushels
Wheat	591,062	5,000
Corn	14,740	3,232

NEW YORK, Oct. 13.—Flour is held at an advance of from 5c to 10c per barrel. Wheat has further improved 2c to 3c per bushel.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Oct. 25	228144	2213	2767312	190491
New Orleans	Sept. ..	200	...	...	...
Philadelphia	Oct. 22	30238	...	198653	27722
Baltimore	22	18048	...	80717	...
Boston	22	2092	..	...	...
Other Ports	21	152	...	279500	...
Total, 1860		278872	2213	3326183	218213
— 1859		14314	...	2900	...
Increase		264558	2213	3323283	218213
Decrease		...	...	...	...
Total, 1856		41531	...	198116	126562
— 1857		59665	...	974282	279904

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Oct. 9	6918	64128	5000	350
Other Ports	to latest dates	720	...	...	...
Total, 1860		7638	64128	5000	250
— 1859		1564	...	...	...
— 1858		11565	44171	...	...
— 1857		34024	56553	...	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The leading markets held this week have been somewhat scantily supplied with English wheat, in, chiefly, poor condition. The few good and fine parcels on offer have changed hands freely, at very full prices; but other kinds have ruled heavy, at late rates. There has been a good consumptive demand for foreign wheats, and, in some instances, the quotations have advanced 1s per quarter. Barley—both English and foreign—has changed hands freely, and the currencies have had an upward tendency. Both old and new malt have moved off steadily, but without leading to any quotable change in value. The latter is producing very high rates. Oats have advanced 6d to 1s per quarter, and both beans and peas have sold on higher terms. Owing to heavy importations, the flour trade has continued in a very inactive state. Holders, however, continue firm in their demands.

At length, nearly the whole of the crops have been secured in the United Kingdom; but, from all quarters, we hear that the new wheats are turning out a very indifferent sample, and that the bulk of them will not be fit for grinding purposes for several months. All kinds of spring corn are much weathered. We are of opinion, however, that produce, generally, has seen its highest range, owing to the enormous influx of foreign food, and the fine condition in which it is coming to hand. The warehouses, both in London and the outports, are now full of produce.

In Ireland and Scotland, the transactions in wheat have been on a fair average scale at very full prices. Spring corn has changed hands somewhat freely at extreme rates. It is pretty generally understood that unusually large quantities of produce, including potatoes, will be shipped from Scotland to the South during the winter months.

Most of the continental markets have continued very firm for wheat. The transactions on English account are still on a liberal scale. Barley, oats, beans, and peas are purchased in large quantities for England, and prices have shown a tendency to advance. In the United States, wheat, flour, and Indian corn have sold briskly at very full currencies. The shipments are still unusually heavy, especially to London and Liverpool. The stocks in the interior of the country appear to be very large.

Only a limited supply of English wheat was on sale here, to-day, and a good clearance was effected at Monday's prices. There was a fair demand for foreign wheat at full currencies. All spring corn was very firm; but the demand for flour was restricted to small parcels.

Mr Ed. Rainford reports the state of the floating trade as follows:—Since the 18th inst. up to last night 82 grain-laden vessels have arrived off coast for orders, consisting of 55 cargoes of wheat, 1 rye, 21 maize, and 5 miscellaneous, viz.:—Wheat, 1 from Constantinople, 21 Taganrog, 9 Berdianski, 15 Odessa, 3 Alexandria, 1 Trieste, 1 Bayonne, 2 Venice, 1 Marianople, 1 New York; rye, 1 Odessa; maize, 7 Sulina, 5 Ibraila, 7 Constantinople, 1 Yiazit, 1 Galatz; barley, 1 Berdianski; beans, 1 Larache, 1 Gibraltar, 1 Casabianca; locust beans, 1 Tavira. About 23 of the above were previously sold. There has been an animated business this week in floating cargoes, especially maize, which suddenly sprung from 37s, the higher price paid for Ibraila on Friday last, to 40s on Tuesday, at about which price it now remains; buyers, however, on account of the rise, are cautious, and little has been done in maize since that day. The following prices have been paid (in accordance with quality, condition, &c.):—Wheat, arrived, Berdianski, at 58s 9d and 59s; Marianople, 58s 9d; Taganrog Ghirka, 55s 9d to 56s 6d; Odessa Ghirka, imperfect, 53s 6d, 54s, and 54s 6d, all per 492 lbs; Sandomirka, 60s; Polish Odessa, 56s and 56s 6d; a cargo, imperfect, at 53s 6d; 1 cargo, for Continent, about equal to 59s 6d, all per 480 lbs; another cargo, 57s per imperial quarter; on passage, Berdianski (September shipment), 58s 6d; Saide, 45s; Behira, 43s and 43s 6d per imperial quarter. Rye, arrived, Odessa, out of condition, 32s 3d per 480 lbs; ditto, good, 35s per imperial quarter. Maize, arrived, Foxanian, not quite perfect, 38s to 39s per 492 lbs; Ibraila and Galatz, imperfect, 37s 6d; Ibraila, 36s 9d to 40s; Wallachian, 39s, 39s 6d, and 40s, all per 480 lbs; on passage, Galatz 39s, and Foxanian 38s 3d per 492 lbs; Ibraila 36s 6d for Cork, and 38s for the United Kingdom; Bulgarian, 37s 6d; now shipping, Ibraila, 37s 6d, all per 480 lbs. Barley, arrived, Danubian, 29s; on passage, Ibraila, 29s 6d, 30s, and 30s 3d; now shipping, Odessa, 30s and 30s 6d; to be shipped in October and November, Odessa at 30s 6d, all per 400 lbs. Beans arrived in London, Saide at 35s 6d per imperial quarter.

The London averages announced this week are:—

	qrs	s	d
Wheat	3148 at	59	8
Barley	955	42	8
Oats	687	24	6
Rye	15	37	0
Beans	77	43	0
Peas	93	39	10

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats qrs	Flour. qrs
English	1010	1130	880	160	1170
Irish	...	50	...	770	...
Foreign	36720	4010	...	8070	4210 sacks 30940 brls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, Old white	63	70
red	63	66
English, New white	48	64
red	48	62
Danzig and Königsberg, high mixed	70	74
— — mixed	68	69
Rostock and Wismar	67	70
Stettin, Stralsund, and Wolgast	66	68
Marks and Mecklenburg	66	68
Danish, Holstein, & Brunswick	66	67
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	54	61
American and Canadian, white	68	70
Odessa and Sea of Azoff, soft, per 496 lbs	60	62
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	40	48
English and Scotch distilling	...	...
— — grinding	35	38
Saale malting	...	...
Danish distilling	36	38
— grinding	36	37
Odessa and Danube, per 400 lbs	33	36
BEANS—English	44	50
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	37	38
PEAS—English, white boilers	48	50
— grey, dun, and maple	42	50
— blue	50	70
Foreign, white boilers	46	48
— feeding	36	40
OATS—English, Poland & potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	31	33
— Angus and Sandy	29	31
— common	28	30
Irish, potato	29	30
— White, feed	26	28
— Black	...	...
— Light Galway	..	...
Danish	25	27
Swedish	26	28
Russian	23	26
Dutch and Hanoverian	24	27
RYE—English	33	36
TARES—English, winter..per bush	8	12
Foreign, large, spring...per qr	45	52
INDIAN CORN, per 480 lbs— American, white	40	42
— yellow	39	40
Galatz, Odessa, and Ibraila, yellow	37	38
FLOUR, per 280 lbs—Town made delivered to the baker	54	57
Country marks	43	48
French and Belgian	45	48
American and Canadian fancy brands per 196 lbs	34	35
American superfine to extra superfine	32	33
American common to fine	30	31
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton £	17	18
— — round	17	18

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

THE letter on the Canada Trunk Line is unavoidably postponed till next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria. cap. 32, for the week ending on Wednesday, the 24th day of October, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	28,165,615	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	13,690,615
		Silver Bullion	...
	28,165,615		28,165,615

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,490,273
Rest	3,131,576	Other Securities	19,724,649
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts	3,412,745	Notes	6,718,550
Other Deposits	14,786,598	Gold and Silver Coin	744,661
Seven Day and other Bills	794,214		
	36,678,133		36,678,133

Dated the 25th October, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,241,279	Securities	29,136,922
Public Deposits	3,412,745	Coin and Bullion	14,435,276
Private Deposits	14,786,598		
	40,440,622		43,572,198

The balance of Assets above Liabilities being 3,131,576*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£328,806
An INCREASE of Public Deposits of	158,636
An INCREASE of Other Deposits of	441,729
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	430,612
A DECREASE of Bullion of	149,860
An INCREASE of Rest of	8,993
An INCREASE of Reserve of	187,660

The Bank returns of this week present but little for comment. The most unfavourable feature in them is that the other securities have increased 430,612*l*, and the bullion presents again a decrease of 149,860*l*; and, on the other hand, the reserve has increased 187,600*l*, the other deposits 441,729*l*, and the Government deposits 158,636*l*.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 21,215,706	£ 20,585,707	£ 22,083,524	£ 23,173,660	£ 22,241,279
Public deposits	6,254,823	4,861,740	6,130,265	5,590,545	3,412,745
Other deposits	9,938,411	11,263,986	13,331,992	13,921,452	14,768,598
Government securities	14,228,901	10,254 541	10,809,467	10,875,157	9,490,273
Other securities	10,868,740	20,404,597	14,783,137	18,093,163	19,724,649
Reserve of notes & coin	10,153,969	4,078,529	12,382,616	9,160,981	7,463,211
Coin and bullion	15,973,669	9,369,794	19,132,476	16,918.551	14,435,276
Bank rate of discount	2½ p. c.	8 p. c.	3 p. c.	2½ p. c.	¼ p. c.
Price of Consols	97⅛	89	96½	96	93
Average price of wheat	39s 0d	55s 6d	42s 4d	42s 10d	60s 6d
Exchange on Paris (shrt)	25 15 20	25 30	25 7½ 12½	25 7½ 12½	25 15 20
— Amsterdam ditto	11 17 17½	11 15 16	11 15	11 14 14½	11 14½ 15
— Hamburg (3months)	13 9½ 9¾	13 10	13 7	13 5 5¼	13 5¼ 6¼

In 1850, the rate of money was remarkably low; on call it was difficult to be placed at 2 per cent., and the rate of discount for first-class bills was 2¼. The Bank of Amsterdam had commenced selling gold in anticipation of the discoveries in California depreciating its value.

In 1857, the Liverpool Borough Bank had just suspended. The exchange at New York on London had recovered from 100 to 105 to 108. The Bank of England rate of discount was 8 per cent. The East India Company, after borrowing 1,000,000*l* of the Bank of England, had obtained another loan of like amount from other London Banks, including the London and Westminster, at 6 per cent. per annum, for 2 years. A portion of the proceeds was in course of transmission to India in the shape of silver, to the increased disturbance of the money market here. The price of the English funds was, however, inproving. The news from India was more favourable, Delhi having at length fallen.

In 1858, the anticipation of a reduction in the Bank of England rate of discount from 3 to 2½ per cent. had not been realised, although the best bills were taken in Lombard street at 2¼. Consols had risen to 98½, and the Indian 4 per Cent. Debentures, the second batch of which had been issued, to 100.

In 1859, the rate of money was easy at 2⅜ to ½ per cent., and 3 per Cent. Consols ranged about 96. The only political feature was the pending war between Spain and Morocco. The biddings for 423,600*l* Victoria 6 per Cent. Debentures had taken place: the minimum price fixed was 108, and all were taken at about 108½, and immediately after rose to 1¾ to 2 prem.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 928,329*l*; in 1857, a deficiency of 9,140,611*l*; in 1858, a deficiency of 1,451,145*l*; and in 1859, a deficiency of 4,171,711*l*. In 1860, the deficiency is 4,938,051*l*.

DISCOUNT AND MONEY MARKET.—The rate of money in the discount market is 3¾ to 4 per cent. Paper having but a few days to run has been discounted at 3¾ and ⅞, but the fair quotation is 3⅞ to 4. Money is abundant at these quotations, and from the great caution exercised by the discount houses in having their money as much as possible under control, there does not appear any reason to fear any disturbance in the money market from domestic causes; but it is not easy to understand the continued withdrawals of gold from the Bank of England, at one time said to be for the Bank of Madrid, at another for the Discount Bank at Paris. Yesterday, 20,000*l* in bar gold and 50,000 sovereigns were taken, said to be for Egypt, on account of a loan lent by the capitalists of France to the Pacha of Egypt. That loan, if we mistake not, was for 800,000*l*, and we understand policies have been opened for 600,000*l* for the insurance of gold to Egypt, but it by no means follows that this amount will go. The Red Jacket has arrived with 152,000*l*, which will be immediately bought up for exportation. As an exchange operation, gold cannot be sent to the Continent save at a loss, but still it appears to go, and while these operations are going on it is impossible to give any decided opinion as to the course of the money market; and this seems to be the opinion of the monied world, for all appear to be exercising the greatest caution, and limiting their transactions to as short periods as possible.

To-day 50,000 sovereigns have left the Bank for Scotland; but it is well known that the circulation in Scotland increases considerably during the months of March and November.

Money in the Stock Exchange is abundant from day to day at 2 per cent.

We know not whether allowing the maltsters to dray corn may have any effect in checking the rise in the corn market, and as a consequence the importation; but it is necessary to mention the fact as the quantity of corn imported will exercise a great influence on the money market.

The following are the rates of discount at

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3
Amsterdam	3½	3
Hamburg	No Bank rate	2½
Brussels	3	3
Frankfort	2	1½
London	4	3⅞
St Petersburg	5	5½
Vienna	5½	5½

ENGLISH FUNDS.—The fluctuations in the English funds have not exceeded ¼ per cent., the extreme prices being 92⅞ and 93⅛; and to-day the price of Consols opened 93 to ¼ for money and close 92⅞ to 3 for money and the account. 3 per Cent. Reduced and New 3 per Cent. are 91½ ⅝. Exchequer Bills are very heavy at 2 dis. to 1 pm. The transactions in the funds have been very limited.

FOREIGN FUNDS.—Foreign funds have been very steady during the week. Mexican Bonds seem to attract some attention on the part of speculators. Turkish funds have improved. It would appear by advices from Constantinople that the revenue of Turkey amounts to 11,000,000*l* sterling, and her expenditure to 13,000,000*l*, and retrenchments are promised which will reduce the expenditure by 2,000,000*l*. There never will be any permanent improvement in Turkish finances

until the pernicious system of farming the revenue is put an end to; for already has the future revenue been mortgaged to the extent of 7 or 8 millions, and this represents the present deficit. If the financial system of Turkey were to undergo a thorough practical reform, there is no doubt that an equilibrium of income and expenditure would soon be arrived at, and this is the point to which the Governments of France and England ought to direct attention if they wish to uphold Turkey.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money		Account		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday	92⅞	93	93	93	1s dis 3s pm
Monday	92¾	93	92⅞	93	1s dis 2s pm
Tuesday	92⅞	93	92⅞	93	2s dis 2s pm
Wednesday	92⅞	93	93	93	2s dis 2s pm
Thursday	92⅞	93	93	93⅛	2s dis 2s pm
Friday	93	93⅛	93⅛	93⅛	2s dis 2s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	92⅞ 3	93⅛ ¼
— money	92⅞ ¾	93⅛ ¼
New 3 per cents	91⅛ ¼	91⅛ ⅜
3 per cent. reduced	91⅛ ¼	91⅛ ⅜
Exchequer bills March	par 3s pm	2s dis 2s pm
— — June	par 3s pm	2s dis 2s pm
Bank stock	229 31	230 32
East India stock	219 21	219 21
Spanish 3 per cents	48⅜ 9⅛	48⅜ 9
— 3 per cents, new def.	40 ⅛	39⅞ 40
Passive	22⅞ 3⅛	23 4
Portuguese 3 per cents, 1855	44 5	44⅛ 5
Mexican 3 per cents	22⅜ ⅞	23⅜ ⅝
Dutch 2½ per cents	64 5	64 5
— 4 per cents	99 100	99⅛ 100⅛
Russian 4½ stock	93⅛ 4⅛	93⅛ 4⅛
— 5 per cent	103 5	104 5
Sardinian stock	84⅛ 5⅛	85 6
Peruvian 4½	94 5	91⅛ 5⅛
Peruvian 3 per cent	72⅛ 3⅛	73⅛ 4⅛
Venezuela, New	22⅛ 3⅛	22⅛ ⅜
Spanish certificates	6 ⅛	6⅛ ⅜
Turkish loan, 6 per cent	69½ 70	70⅛ ⅜
New ditto, 4 per cent	101⅛ 2⅛	101⅛ 2

RAILWAYS.—The market for railway shares has, generally speaking, been heavy, and the tendency is towards depression. It must be remembered that railway shares have had a considerable run during the last few months. It is natural to suppose that a reaction may take place in them. We have received the report of the London Directors of the Grand Trunk of Canada Railway, by which it appears that having recently received from Canada the accounts of the Company, made up to the 30th June, they have availed themselves of the opportunity afforded by their distribution to make known to the shareholders and also to the bondholders,—1st, the exact state of the Company's finances (which demonstrates the impossibility of paying the interest on the 2nd Preference Bonds due on the 1st October); and 2ndly, also the steps which the London Directors recommend should be pursued with the object of relieving the Company from its present embarrassments. The shareholders are aware that, although authority has been given to raise 1,500,000*l* sterling to increase the rolling stock, and pay off liabilities, and meet current wants, the Directors were unable to raise it on any terms, and that consequently they drew up a memorial to the Canadian Government, praying for relief, and the reply is that the subject of the Grand Trunk Railway will be brought under the notice of Parliament, and that the Government are about to issue a commission to inquire into its affairs.

The Manager in Canada concurs in the wish to make a searching investigation, but the Directors think it would be more satisfactory to the shareholders, bondholders, and themselves, that some one or two gentlemen well versed in railway management, and in whom they all had confidence, should proceed to Canada, and, in conjunction with the proposed Government commission, report the result which they feel confident will, by the future action and liberal policy of the Government and Legislature, result in some practical remedy for the existing embarrassments of the Company. The following is an estimate of the Company's liabilities in England:—

	£
To loans and bills payable in England	1,782,668
Bills drawn by the Company from Canada	235,564
	2,018,232
Against which are hypothecated the following securities, viz.,—	
£275,600 2nd Preference Bonds	
326,000 Ordinary Bonds	
47,200 Toronto Corporation Bonds	for the value of 443,043
32,500 Atlantic and St Lawrence Shares	
7,500 Atlantic and St Lawrence Bonds	
	1,575,189
Brought forward	1,575,189
Securities in hand, £32,300 ordinary 6 per Cent. Bonds	
— 27,600 7 per Cent. Bonds	
Add unpaid and overdue interest on Bonds	130,500
	1,705,689

Pending this proposed investigation, Messrs Baring Brothers and Messrs Glyn, Mills, and Co. have obtained a judgment against the Company, for debts due to them and others they represent; but this measure has been adopted for the general benefit of all creditors and protection of the Company's interests.

The Directors have delayed calling a meeting in the absence of an answer from the Canadian Government to their memorial, and also of the Hon. John Ross, President, and Mr Blackwell, vice-president; but as these gentlemen will be in London in December, a meeting will be convened of the shareholders for the middle of that month.

The London Directors have at present no exact return of any further floating indebtedness which may exist in Canada for additional rolling stock provided since March and other expenditure, but have desired such a report to be made.

	£
Since the estimate of the wants of the Company in March last, its pecuniary position has been deteriorated by the payment of interest on Bonds and Loans	161,000
Difference in value of assets from fall in prices	250,000
	411,000
Whilst on the land to be resold, and valued at	120,000

only a small portion, realising 5,000*l*, has been sold; which will explain the increase in the net requirements of the Company at the present time, as compared with the statement issued in March last.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	94 6	93 5
Caledonian	92 ¼	91½ ¼
Eastern Counties	53 4	52 3
Great Northern	114 15	115 16
Great Western	73½ 4	72½ ¾
Lancashire and Yorkshire	118 ½	117½ 18½
London and Blackwall	64 6	62 4
London, Brighton, and S. Coast	113 15	113 15
London and North-Western	100¼ 1½	100½ ¾
London and South-Western	95 6	94½ 5½
Midland	133¾ 34½	135½ 4
North British	62½ 3	62 ½
North Staffordshire	3 2½ dis	3½ 3 dis
Oxford, West Midland	48 3	47 9
South-Eastern	85¾ 6½	84½ 5
South Wales	63 5	64 6
North-Eastern, Berwick stock	104 ¼	102½ ¾
North-Eastern, York stock	89¼ ½	87¼ 8½
FOREIGN SHARES.		
Northern of France	38 9	38 9
Eastern of France	25 6	25 6
Dutch Rhenish	3½ 2¾ dis	3½ 3 dis
Paris, Lyons, & Mediterranean	86 7	86 7
East Indian	99½ 100	99½ 100
Madras guaranteed 4½	84 5	84½ 5½
Paris and Orleans	53 5	53 5
Western & N.-Wstrn of France	22 3	22 3
Great India Peninsular	96½ ¾	96½ ¾
Great Western of Canada	13¾ 14	13½ ¾

FAILURES.—Advices from Sydney state that forty-eight estates had been sequestrated during the month ended the 20th August, of which the only large suspensions were:—

Thomas Betteridge, of Sydney, wholesale grocer; 25,542*l* 2s 4d estimated liabilities, 8,827*l* 10s estimated assets. Henry Haydon, of Sydney, wholesale grocer; 25,850*l* 15s estimated liabilities, 3,194*l* estimated assets. Alfred Chandler, of Braidwood, storekeeper; 12,909*l* 1s 8d estimated liabilities, 7,647*l* 8s 8d estimated assets. Henry Augustus Cobb, of Braidwood, formerly store keeper; 13,156*l* 17s 3d, estimated liabilities, 20*l* estimated assets. Charles Newman Furlong and William Kennedy, trading together under the style of Furlong and Kennedy, of Bathurst street, Sydney, millers; 13,790*l* 16s 6d estimated liabilities, 13,803*l* 8s 8d estimated assets.

Advices from Rio de Janeiro by the French steamer Guienne state the failure of Messrs Carruette and Co. to have been for 190,000*l*. They mention, also, that although the firm have covenanted to pay their creditors a composition of 60 per cent., the instalments are to be spread over two years, without security, while it is also a condition that the partners are to take the first 8,000*l* realised by the assets as a capital to enable them to continue business. The principal circumstances connected with the failure of Senhor Mello e Souza, which took place in September for nearly 500,000*l*, still remained without clear explanation. Previously to the stoppage of Carruette and Co., another flour dealer, named A. de Castro, had stopped for about 112,000*l*. There have also been several

other failures in the dry goods trade, and thus the total liabilities of suspended firms during the past three or four months had been raised to an aggregate little short of a million sterling. The debts of the flour and dry goods dealers fall chiefly on foreigners, those of Mello e Souza principally on the capitalists and banks in Rio.

The certificate meeting in the case of Messrs Streatfeild and Co. takes place on the 28th November.

MISCELLANEOUS.—The Oriental Bank Corporation have declared a dividend at the rate of 14 per cent. per annum. As this increase was somewhat unexpected by the shareholders, it has been followed by a considerable advance in the shares, which have risen to 47 per share.

The first ordinary general meeting of the Milford Haven Dock and Railway Company was held at Milford, on Monday the 22nd instant, Colonel Greville in the chair. The present capital of the undertaking is 140,000*l*. It was the opinion of the late Robert Stephenson, that Milford Haven was destined to become the great naval and commercial port of England. The following is an extract from the report:—

The importance of Milford Haven in a national and commercial point of view is every day becoming more apparent, and your Directors have no doubt that it is destined shortly to be a great port of transit. During the last session of Parliament various railways were authorised, and others are now projected, all tending to connect Milford Haven with Manchester and the manufacturing districts. Public attention has been more prominently called to the capacities of Milford Haven as a great seaport, by the recent visit of the Channel Fleet, and also of the Great Eastern, practically demonstrating the opinion of the Admiralty authorities (corroborating that of Lord Nelson), that Milford Haven is one of the most accessible and finest harbours in the world. Since the passing of the Act your Directors have turned their attention to the introduction into the undertaking of capitalists interested in the development of the proposed docks.

The following resolutions were adopted:—

1. That the report of the Directors now read to the meeting be adopted and approved.

2. That Colonel the Hon. Robert Fulke Greville, Henry Edward Ransom, William Walter Cargill, and Aristides Xenos, be and are hereby elected Directors of the Company.

According to the report issued by the Directors of the Royal Mail Steam Packet Company, the revenue is satisfactory, but in several points the expenditure has been unavoidably increased. The balance at the credit of the insurance account is 133,955*l*. The Directors allude in congratulatory terms to the satisfactory manner in which the Atlantic and intercolonial mail service has been performed under the accelerated tables commenced in March last. They conclude by recommending the usual dividend of 2*l* per share.

The agents for the conversion of the Canada Debt have issued the following announcement:—

Canada Bonds.—Messrs Baring Brothers and Co., and Glyn, Mills, and Co. are instructed by the Government of Canada to continue the conversion of the Sterling Debentures of the Province into Canadian Consolidated Five per Cents., at the rates stated in Mr Galt's circular of 31st of December, 1859. The option of converting is limited to thirty days—from the 1st to 30th November inclusive.

London, Oct 24, 1860

It is understood that the unsubscribed balance of the Brazilian Four-and-a-Half per Cent. Loan of 1,373,013*l*, contracted in March last, which was reported at the time to be about 400,000*l*, has been all taken by capitalists in Brazil.

Advices from Naples state that the railway concessions granted to Messrs Adami and Lemmi, of Leghorn, have not been revoked, as was reported, but confirmed with modifications. One reason for the hastening of railway enterprise in the Two Sicilies consists in the desirableness of finding work for the native volunteers, who will be thrown out of employment at the conclusion of the revolutionary struggle.

At a meeting of the shareholders of the General Discount Company, the resolution passed at a previous meeting, in favour of "voluntary" winding-up of affairs, was confirmed.

The half-yearly meeting of the proprietors of the Globe Insurance Company was held at the offices of the Company (William Chapman, Esq., Chairman; Sheffield Neave, Esq., Deputy-Chairman), when the usual dividend, at the rate of 5 per cent. per annum (free of income tax), was declared.

In consequence of the fact that a large quantity of grain is in a very bad condition, from the late heavy rains, the Board of Inland Revenue has ordered "That no objection be made to maltsters drying barley or other grain on their entered malt-kilns, although they may, at the same time, have grain in operation making into malt, provided they give notice in writing to the officer stating the time they intend to load the kilns and the kind of grain to be dried."

In our advertising columns will be seen the prospectus of the Wheal Ellen Mining Company. We have every reason to believe, from the high respectability of those connected with it, that the statements put forth may be relied on.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Oct. 25	25 17	3	days' sight
—	— 25	24 92½	3	months' date
Antwerp	— 25	25 7½ 10	3	days' sight
Amsterdam	— 23	11 73½ 75	3	—
—	— 23	11 62½ 65	2	months' date
Hamburg	— 23	13 4½	3	days' sight
—	— 23	13 2½	3	months' date
St Petersburg	— 23	36 1-16	3	—
Lisbon	— 17	54½	8	—
Gibraltar	— 16	50¾ ⅞	3	—
New York	— 13	108¾ 109	60	days' sight
Jamaica	Sept. 8	1½ per cent. pm	30	—
—	— 8	1 per cent. pm	60	—
—	— 8	½ per cent. pm	90	—
Havana	Oct. 2	14½ 15 per cent. pm.	90	—
Rio de Janeiro	Sept. 25	26½d	60	—
Bahia	— 29	26½d 26⅝d	60	—
Pernambuco	— 14	25½d 25⅝d	60	—
Buenos Ayres	Aug. 27	66s 66s 6d	60	—
Singapore	Sept. 4	4s 10½d	6	months' sight
Ceylon	— 15	5 per cent. dis.	6	—
Bombay	— 27	2s 0⅛d	6	—
Calcutta	— 24	2s 0⅛d	6	—
Hong Kong	Aug. 25	4s 9½d 4s 10d	6	—
Mauritius	Sept. 15	1 per cent. dis	90	days' sight
—	— 15	½ per cent. dis	60	—
Sydney	Aug. 21	1 per cent. pm	30	—
Valparaiso	— 2	43	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424½ per mark, and the short exchange on London is 13.4½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ to 109 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; and, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between England and America.

INDIA EXCHANGES.—OCTOBER 26.

	Indian Government Bills.				Bank and Commercial Bills.			
	s	d	s	d	s	d	s	d
Bengal, 60 days' sight	2	2	0	0	2	0¼	1	11¾
— 30 —	0	0	0	0	2	0	2	0¼
Madras, 60 —	2	2	0	0	2	0	1	11¾
— 30 —	0	0	0	0	2	0	0	0
Bombay, 60 —	2	2½	0	0	2	0¼	1	11⅞
— 30 —	0	0	0	0	2	0	2	0⅛

	£	s	d
Total drafts from January 9, 1860, to September 8, 1860	449	0	3
— drafts from May 9, 1860, to September 8, 1860	200	15	1

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
12500	...	African Steam Ship	20	10	0	0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10	0	0	...
20000	2*l*	Australian Agricultural	25	19	0	0	27½
86700	...	Australian Royal Mail	10	10	0	0	...
6000	...	British & Irish Magnetic Telegraph	50	0	0	0	...
8915	6*l* per cent	Canada Land	32½	32	10	0	112
350000	1*l* per cent	Copper Miners of England	Stock	100	0	0	...
8000	7½*l* pr cent	Ditto Preference 7½ per cent	25	25	0	0	...
100292	5*l* 2*l* pr cent	Crystal Palace	Stock	100	0	0	29
160820	7*l* per cent	Ditto Preference	Stock	100	0	0	100½
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	106½
700000	6½*l* pr cent	Electric Telegraph	Stock	100	0	0	99½
7199	6*l* pr cent	Ditto New	25	15	0	0	...
70000	2s 6d	English and Australian Copper	5	5	0	0	...
20000	10*l* pr cent	General Steam Navigation	15	14	0	0	25½
330000	...	Great Ship	1	1	0	0	¼
100000	...	Ditto 17½ per cent. Preference	1	0	17	6	...
50000	2s 6d	London Discount (Limited)	20	5	0	0	3⅞
50000	...	Madras Irrigation and Canal	20	1	0	0	...
80000	2s 6d p sh	National Discount Co., (Limited)	25	5	0	0	3⅞
188676	1s 3d	North British Australasian (Lim.)	1	1	0	0	1
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	...
30000	7*l* p c & bs	Peninsula and Oriental Steam	50	50	0	0	76½
20000	7*l* p c & bs	Ditto New	50	25	0	0	39
15000	4*l* p sh	Royal Mail Steam	100	60	0	0	52
000000	10*l* pr sent	Scottish Australian Investment (Limited)	Stock	100	0	0	...
14200	7*l* per cent	South Australian Land	20	20	0	0	53½
0000	...	Van Diemen's Land	100	28	10	0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent	231 xd	231 xd	231 xd	231 29	229½ 31	231 30
3 per Cent. Reduced Anns.	91½ ⅜ xd	91½ ⅜ xd	91½ xd	91½	91½ ½	91⅝ ½
3 per Cent. Consols Anns.	92⅜ 3	92⅜ ½	92½ 3	92½ ⅜	92⅝ 3	93 2½
New 3 per Cent. Annuities	91½ ⅜ xd	91½ ⅜ xd	91½ xd	91½ ⅜	91⅝ ⅜	91 ⅝
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	..	..	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	18 xd	16½ xd	16½	...	16½
India Stock, 10½ per cent.	221 20	220½ 21	221	...	221	219½
Do. Do. 5 per Cent.	103¼ ⅜	103¼ ⅛	103⅛ 3	103¼	103	103
Do. Enfaced Paper 4 pr Cent	...	...	..	79	...	...
Do. Do. 5 pr Cent	96	96 5⅛	95⅝ ½	96	96 5⅛	...
Do. Do. 5½ p Cent	...	...	...	102	101⅝ ½	101⅛ ⅜
Dc. Loan Debentures ..1858	96⅜ ½	96⅜	...	...	96½	96½ ½
Do. Do. ...1859	...	...	...	...	...	96⅜ ⅜
Do. Bonds, 4 per Cent. 1,000l	...	4s d	...	5s 6s d	...	6s 3s d
Ditto under 1,000l ..	2s d	5s d	...	4s 3s d	6s 8s d	6s d
Bank Stock for accnt. Nov. 8	...	..	...	...	...	...
3 pr Ct. Cons. for acct. Nov. 8	93	92⅜	92⅜	93	93	93⅛ 3
India Stock for account Nov. 8	...	...	...	...	...	...
Ditto 5 per cent. Nov. 8	...	...	...	102½	...	...
Exchcq. Bills, 1,000l 1½d	par	1s d	2s p 2sd	2s d	2s p 1sd	2s p par
Ditto 500l —	2s p 1sd	...	2s p 2sd	1s p 2sd	2s d 2sp	2s p 2sd
Ditto Small —	par 3s p	1s d 2sp	2s p 2sd	2s p 2sd	2s d 2sp	2s p 2sd

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	75	...	...
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent.	..	...	..	...	98¾	...
Ditto 4½ per cent, 1852	..	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859	..	...	..	...	..	...
Ditto 5 per cent, 1843	..	...	...	...	..	...
Ditto 4½ per cent. 1858	88	88⅛	88⅛	..	...	...
Ditto 4½ per cent. 1860	...	...	...	88⅝	...	...
Buenos Ayres 6 per cent	...	...	...	...	95	..
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabandilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	..	...
Ditto 3 per cent	...	...	..	...	..	...
Danish 3 per Cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	..	22½ ⅜	22⅝	22½	22½ ⅜	..
New Grenada, Active 3½ per cent	...	...	...	...	...	...
Ditto Deferred	..	6½	...	6½ ⅜	..	6½
Peruvian 4½ per cent.	...	...	...	...	...	...
Ditto 3 per cent	..	...	...	...	74	...
Portuguese 3 per cent 1853	...	44⅜ ½	44⅜ ⅜	44⅜	44⅜	44⅜ ⅜
Russian, 5 per cent, in £ sterling	...	104½	...	...	104	...
Ditto 4½ per cent	93¾	93⅛	...	94⅜	93⅝	93⅜
Ditto 4½ per cent 1860 Scrip	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	64⅛	64⅛ ⅛	...
Sardinian 5 per cent	85½	85⅛	85⅜	...	85 ⅛	85⅛
Spanish 3 per cent	..	48⅞ ⅛	48⅝ ⅜	48⅞	49	49 8⅛
Ditto 3 per cent Deferred	..	...	...	40	40	...
Ditto Passive	..	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	...	6⅛ ⅛	6⅜	6⅛ ⅛	6⅜	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	69½	70	70	70⅛	70	70⅛ ⅜
Ditto 6 per Cent. New Loan	54⅛ ⅛	54⅛ ⅜	54⅜	54⅛ 5	55 ⅛	55⅛ ⅛
Ditto 4 per cent guaranteed	101⅜	..	101⅛	...	101⅛	101⅜ ⅛
Venezuela 3 per cent	..	23	22⅛	22⅜	...	...
Ditto 1½ per cent	...	...	...	12	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	..	...	...	...	...	...
Ditto 4½ per cent	..	...	...	...	...	..
Dutch 2½ per cent, Exchange 12 guilders	...	...	61⅝	...	...	64⅜
Ditto 4 per cent Certificates	..	100	..	...	...	100 99⅜ ⅜

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short.	11 14½	11 15	11 14½	11 15½
Ditto	2 ms.	11 16½	11 17	11 16½	11 17
Rotterdam	—	11 16½	11 17	11 16½	11 17
Antwerp	—	25 27½	25 32½	25 27½	25 32½
Brussels	—	25 27½	25 32½	25 27½	25 32½
Hamburg	—	13 5½	13 6	13 5½	13 6½
Paris	short.	25 15	25 20	25 15	25 22½
Ditto	2 ms.	25 37½	25 40	25 37½	25 40
Marseilles	—	25 37½	25 42½	25 37½	25 40
Frankfort-on the-Main	—	117¼	117⅜	117¼	117¼
Vienna	—	13 55	13 65	13 65	13 75
Trieste	—	13 60	13 70	13 60	13 75
Petersburg	—	34½	34⅝	34⅜	35
Berlin	—	...	...	...	...
Madrid	—	49½	49⅝	49½	49⅝
Cadiz	—	49¼	49⅜	49⅛	49⅜
Leghorn	—	25 60	25 65	25 60	25 65
Milan	—	25 40	25 45	25 40	25 45
Genoa	—	25 40	25 45	25 40	25 45
Naples	—	40⅛	40⅜	40	40⅛
Palermo	—	121⅛	121⅜	121	121⅛
Messina	—	121⅛	122	121½	121⅝
Lisbon	—	52⅛	52⅜	52⅛	52⅜
Oporto	60 da st.	53⅛	53½	53	53⅛

FRENCH FUNDS.

	Paris Oct. 22	London Oct. 24	Paris Oct. 23	London Oct. 25	Paris Oct. 24	London Oct 26
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	95 95	...	95 75	...	95 85	...
3 per Cent Rentes, div. 22 June and 22 Dec.	69 0	...	69 5	...	68 90	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July ..	2815 0	...	2850 0	...	2850 0	...
Exchange on London 1 month	25 16	...	25 14	...	25 18	...
Ditto 3 months	24 92½	...	24 90	...	24 92½	...

AMERICAN STOCKS.

	Redeemable.	Oct. 26.
United States 6 per cent Stock	1862	...
— Bonds	1852	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	94
Alabama 5 per cent	1863	...
— —	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	..
Maryland 5 per cent	1889	95⅜
Massachusetts 5 per cent	1868	102
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	84½
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent	1888	82⅛
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	77l 4s 6d & bs	Alliance British and Foreign	100	11 0 0	16½
10000	6l p c & 4/bs	Do. Marine	100	25 0 0	60
24000	16s & bonus	Atlas	50	5 15 0	13½
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
..	2l 2s	Crown	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life	50	8 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	...
...	5l per cent	Gresham Life	...	3 0 0	...
5000	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	6l p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10/b	Indemnity Marine	100	50 0 0	132
50000	2s 6d 2s 6dbs	Law Fire	100	2 10 0	...
10000	3l 5s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
24000	5l p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law	50	3 12 6	...
50000	...	London and Provincial Marine	20	2 0 0	...
10000	17s & 7/bs	Marine	100	18 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7
..	5l per cent	Pelican	..	..	...
..	6l p a & bs	Phœnix	..	..	..
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8⅜
6892202	14l pr cent	Royal Exchange	Stock	All	303
1500	11/ps & 2bs	Union	200	20 0 0	...
...	6¼ percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine	20	2 0 0	2½
25000	4l p c & bs	United Kingdom	20	5 10 0	...
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5l p c & bs	Victoria Life	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per shar
			£	£ s d	
20000	10l pc & bs	Agra and United Service	100	50 0 0	70½
22500	15l pr cent	Australasia	40	40 0 0	63½
10000	7l per cent	Bank of Egypt	25	25 0 0	19
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American	50	50 0 0	...
32200	7l per cent	Chrtd Bk. Indie. Anstra., & Ch.	20	20 0 0	20⅞
20000	10l pr cent	Chrtd Mer. of India, Lond, & Chna	25	25 0 0	35
6000	7½ pr cent	City	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	...
25000	8l per cent	Commercial of London	100	20 0 0	21⅛
25000	5l per cent	Eng., Scot., & Anstral. Chrtd.	20	20 0 0	...
35000	7l per cent	London Chrtd Bank of Anstral.	20	20 0 0	24
25000	10l p cent	London and County	50	20 0 0	35⅜
60000	12½ pr ct	London Joint Stock	50	10 0 0	30⅛
50000	20l pr cent	London and Westminster	100	20 0 0	62
10000	15l pr cent	National Provincial of England	100	42 0 0	...
20000	14l pr cent	National	50	25 0 0	...
25600	15l pr cent	New South Wales	20	20 0 0	...
50400	12l pr cent	Oriental Bank Corporation	25	25 0 0	47
25000	8l p c & bs	Ottoman Bank	20	20 0 0	17½
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
16000	13l per cent	South Australia	25	25 0 0	29½
40000	15l pr cent	Union of Australia	25	25 0 0	41½
60000	12½ pr ct	Union of London	50	12 0 0	25⅝
3000	...	Unity Mutual	100	63 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	...
2065666	6 per cent	East and West India	Stk	100 0 0	120
3438310	3 per cent	London	Stk	100 0 0	..
930000	4 per cent	St Katharine	Stk	100 0 0	...
360865	4 per cent	Southampton	Stk	100 0 0	...
500000	5 per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 0
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 5 1⅞

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	115
...	3 pr ct.	Ditto 6 per cent 1880	100	115¾
...	...	Ditto 6 per cent 1882	100	117
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	101½
		Ditto Ditto Scrip	82	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106¾
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	99⅞
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	108
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	106¾

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Nov. 20, M.		Nov. 18
	via Marseilles	Oct. 26, E.		Nov. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	Nov. 9, M.		Nov. 5
	(By French packet)	Nov. 24, M.		
Cape of Good Hope, Ascension, and St Helena		Nov. 5, E		Nov. 2
China, Penang, and Singapore	via Southampton	Nov. 3, E		Nov. 2
	via Marseilles	Oct. 26, E.		Oct. 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Nov. 3, E		Nov. 2
	via Marseilles	Oct. 26, E.		Oct. 27
Ditto (Bombay)	via Southampton	Oct. 27, M.		Oct. 25
	via Marseilles	Nov. 3, E.		Nov. 4
Lisbon, Oporto, and Vigo		Oct. 27, M.		Nov. 1
Gibraltar, Malta, Egypt, and Aden	via Southampton	Oct. 27, M		Oct. 25
	via Marseilles	Oct. 28, E.		Oct. 27
Newfoundland	(via Cork)	Nov. 3, E.		Oct. 31
United States, California, Canada, &c., (by British packet)	(New York)	Oct. 27, E.		Oct. 31
Ditto (by United States packet)	(New York)	Oct. 26, M.		
Ditto (by Canadian packet)	(Quebec)	Nov. 1, E.		Oct. 31
Western Coast of Africa, Madeira, and Teneriffe		Nov. 23, E.		Nov. 10
West Indies and Pacific—				
Bahamas (via New York)		Oct. 27, E.		Nov. 22
Honduras, Greytown, &c.		Nov. 17, M.		Nov. 13
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		Nov. 2, M.		Oct. 29

MAILS ARRIVED.

LATEST DATES.

On the 20th inst., UNITED STATES, per steam ship Persia, via Liverpool—New York, 9th inst.

On the 21st, PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 17th inst.; and Vigo and Oporto, 18th inst.

On the 22nd, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, 7th; Malta, 12th; and Gibraltar, 16th inst.

On the 23rd, AMERICA, per steam ship North American, via Londonderry—Quebec, 13th inst.

On the 26th, AMERICA, per steam ship Arago, via Southampton—New York, 13th inst.

On the 26th, AMERICA, per steam ship Glasgow, via Queenstown—New York, 18th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1860	76476	27974	9057	491	1654	502
Corresponding week in	1859	125860	63422	7846	93	4857	2585
— —	1858	118051	68023	12336	259	3442	759
— —	1857	103644	67883	8004	224	5253	3185
— —	1856	116277	67606	15397	503	5248	1864
		s d	s d	s d	s d	s d	s d
Weekly average, Oct.	20	60 6	40 7	23 7	34 7	50 2	41 11
— —	13	61 1	39 11	24 8	37 3	50 11	42 8
— —	6	58 3	39 8	25 1	39 1	48 11	39 13
— Sept.	29	56 11	39 3	25 3	37 10	49 6	39 1
— —	22	58 3	38 5	25 9	40 7	49 8	37 11
— —	15	62 11	37 10	27 0	42 4	50 1	38 7
Six weeks' average		59 8	39 3	25 3	38 7	49 10	40 0
Same time last year		42 3	35 7	21 4	29 11	39 7	33 8
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending October 17, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	204460	24196	34240	114	1779	11411	20923	20
Colonial	7469	...	1	...	1602	...	...	...
Total	211929	24196	34241	114	3381	11411	20923	20

Imports of the week ..... 306,224 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The samples of English wheat on offer at Mark lane, to-day, were mostly disposed of at Monday's currency. In foreign wheat—the supply of which was good—a fair retail business was transacted at very full prices. The demand for barley, oats, beans, and peas was tolerably active, and the quotations had a hardening tendency. Flour sold to a moderate extent at previous currencies. The imports from abroad, this week, are liberal, viz., 36,720 quarters of wheat, 4,010 barley, 8,070 oats, 4,210 sacks and 30,940 barrels of flour.

At Liverpool, this morning, most kinds of produce met a steady inquiry at full quotations. The importations into that port continue on a very large scale.

Messrs Briggs and Co., of Alexandria, writing on the 12th inst., state that produce was coming forward freely, and that the demand ruled steady at the advanced quotations:—Wheat—Saide, private trade produce, 34s 9d to 35s 6d; Behira, private trade produce, red, 34s to 34s 8d; Behira, private trade produce, white, 34s 9d to 35s; Behira, Pacha's produce, 35s to 35s 6d: Beans—Saide, 25s 9d to 26s 3d; Saide, Pacha's produce, 26s to 26s 6d; Behira, 24s to 24s 6d: barley, 21s 6d to 22s 9d; lentils, 25s; peas, 26s; linseed, 43s 6d to 44s 6d per quarter.

The sales of the week in the Liverpool cotton market have amounted to 53,500 bales, and include 36,500 bales to spinners, 5,500 to speculators, and 8,500 bales for export. Quotations are without change since Friday last. The sales to-day are 7,000 bales. The market is decidedly weakening again, and unless some exciting news should arrive from the States, the market may remain flat and lifeless.

"Our mail advices," write Messrs Neill and Co., of New York, "confirm the improvement in crop prospects noticed during the past few weeks. The protracted drought during summer gave rise to extreme low crop views; but with the favourable weather which has since prevailed, it is not surprising to find that these views have been greatly modified, even in those sections where the crop suffered most. The weather continued favourable for maturing and picking cotton everywhere up to the early part of the past week, but since then we hear of rain from several points. The date of frost will be closely watched this year; but the crop in many places is forward, and in South Carolina we hear that frost could even now do little harm."

The following return shows the export of cotton from Bombay from 1st January to the 24th September:—

	1860 bales		1859 bales
To Europe	361,779	.....	474,390
To China, &c.	182,979	.....	125,042
Total	544,758	.....	599,432

Showing a decrease of 54,674 bales.

There has been only a limited demand for all kinds of tea; nevertheless, prices generally, have been well supported.

In some instances, rather more money—say 6d to 1s per cwt—paid for good and fine raw sugars, with an improved consumptive inquiry. Low and damp parcels have commanded extreme rates. Refined goods are the turn dearer.

At public sale Ceylon coffee has changed hands slowly at a decline in value of 1s per cwt. Other descriptions have continued in moderate request at about stationary prices. Cocoa has ruled inactive at previous rates.

A considerable business has been transacted in rice, partly for shipment to France at 3d per cwt more money.

Public sales of silk have been held this week. They are thus reported by Messrs Durant and Co.:—

The quantity offered was about 1,800 bales Bengal silk, 3,000 bales China, 1,000 bales Japan, and 300 bales Canton. As usual the whole was allowed to pass without biddings; but it was a meagre assortment, comprising very little really desirable in any of the respective classes. Trade continues as bad and unpromising as ever; but the progress of the season naturally induces some of our manufacturers to be turning their attention to preparation for the spring, at present without any noticeable effect beyond their having availed themselves of the anxiety of importers to sell at the last unloading, to buy some small quantities at a reduction of another 6d per lb. Unfortunately the steamer just arrived from China brings only 250 bales instead of her usual complement; we are thus left to wait another week for a supply.

	Imports Warehoused from Oct. 1 to 25, 1860. bales.		Deliveries from Oct. 1 to 25, 1860. bales.		Stock, Sold and Unsold on Oct. 25, 1860. bales.
China	2966	.....	3268	.....	7646
Bengal	596	.....	570	.....	5190
Canton	29	.....	133	.....	2297
Chinese thrown	132	.....	382	.....	4191
Japan	1106	.....	572	.....	1656

At the public sales of Guatemala indigo held on Tuesday, the quantity brought forward was 1,405 serons, of which about 255 serons were bought in, leaving 1,150 sold at 3d to 5d advance on July rates for shipping kinds, and about par for consuming.

Great competition was displayed for all desirable red shipping qualities. Prices ranged as follows:—

	s	d		s	d
Sobres, good to fine	5	9	to	6	4
ordinary to middling	5	0		5	8
Cortes, middling to good	4	6		5	3
ordinary	3	9		4	4
low	3	2		3	8
lean and bad	1	8		3	0

Saltpetre has been in somewhat improved request, and English refined has advanced 1s per cwt. The supply on offer is rather extensive.

Currants have commanded more attention, at full prices, and there has been a good business doing in Valencia raisins, at 30s per cwt.

Most kinds of hemp have ruled very firm in price; but the transactions in flax, wool, jute, and coir goods have not increased.

The spirit market generally has continued somewhat active. Brandy and rum have sold at extreme rates, and plain German spirit is held at 2s per gallon.

We have no change of importance to notice in the value of oils; but the market generally may be considered very firm.

Tallow has been less active, and T.Y.C., on the spot, has sold to-day, at 59s 3d to 59s 6d—for all the year, 59*l* per cwt.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.		1859. casks.		1858. casks.
Tallow despatched from Cronstadt to the 3rd Oct., O.S. (estimated at 25 poods to the cask)	113456	...	69075	...	72411
In ships loading and lighters	6547	...	8113	...	12001
Total loaded off from St Petersburg, 5th October O.S.	120003	...	77188	...	84412
Loaded off from St Petersburg after this date	...	...	10834	...	27600
Total at the close of the navigation	...	...	88022	...	112012
London	77538	...	54881	...	45322
Liverpool	4065	...	313	...	4540
Bristol	2774	...	3105	...	2893
Other English ports	13248	...	5178	...	9780
Ireland	1080	...	1227	...	590
Scotland	5282	...	1527	...	1082
Germany	5868	...	2830	...	6013
France	3581	...	14	...	2191
	113456		69075		72411

"The money market," observes the New York *Shipping List* of the 10th inst., "has a more settled appearance than at the close of last week, and though the demand is fair for the season, the recent tendency to higher rates appears to be checked. The ruling rate on call is 7 per cent., and all paper of fair quality readily passes at quotations below:—

	Per cent. per annum.		
Loans on call, stock securities	7	to	...
Do. other good securities	7		8
Prime endorsed bills, 60 to 90 days	6½		7
Do. 4 to 6 months	6½		7½
First class single signatures	8		8½
Other good bills	9		10
Names less known	12		20

We hear of little or no change in the dry goods trade. The market continues to be characterised by a firm healthy tone, which promises to be maintained during the entire season. There has been a considerable movement in print cloths, which have been taken freely for export. An interesting feature, and one of considerable significance, is embodied in the fact that some of the dealers are preparing samples of light goods for shipment to South America, believing that the perfection to which the American manufacturers have attained in the construction of this class of goods will ensure to them a favourable competition with English fabrics, which have heretofore monopolised the trade. It may be mentioned that the shipments from this port have hitherto consisted almost wholly of heavy goods. Trade with the West continues tolerably active, and transactions for the week present a fair aggregate. Foreign goods are without material alteration. The auction sales constitute the leading and most interesting feature, and continue to divert attention from the regular trade. For the favourite leading styles, however, the demand is fair, and prices satisfactory."

MARKETS IN THE MANUFACTURING DISTRICTS.

The transactions in goods for shipment to India have somewhat increased this week; but, in a comparative sense, they have continued on a moderate scale. There has been a fair average business doing for most of the continental markets at very full prices, whilst the home trade is remarkably healthy; hence, no important increase has taken place in the stocks in warehouse. The price of wool is still very high, and manufacturers generally complain of unusually small profits. In the iron districts no movement of importance has taken place. Coals have been in active request at high quotations.

MANCHESTER, Oct. 25.—The market has relapsed into almost total inaction; prices have hardly as yet become easier, but the difficulty of selling has considerably increased, and buyers look for a fall before being disposed to operate. Eastern merchants have been more occupied in computing their losses on recent account sales than desirous of extending transactions, and casual stringency in getting discounted long-dated paper has added to their caution. Manufacturers have been more or less working out their former orders, and yarns being so scarce and dear in comparison with the manufactured article, they have not sought to forestall a decline on their productions which would not be covered by cost. Our quotations are nominal.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Oct. 25, 1860		Price Oct. 1859		Price Oct. 1858		Price Oct. 1857		Price Oct. 1856		Price Oct. 1855	
RAW COTTON.	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0	7¼	0	7½	0	7½	0	9¼	0	8⅞	0	8¼
Ditto good fair	0	7⅝	0	7⅞	0	7⅞	0	9⅝	0	7⅞	0	8¼
Pernambuco fair	0	8⅜	0	8⅜	0	8⅜	0	10⅜	0	7⅞	0	8¼
Ditto good fair	0	8¾	0	9¼	0	9	0	10⅜	0	7⅞	0	8¼
No. 40 MULE YARN, fair, 2nd quality	1	0	1	0½	1	0½	1	1½	0	10⅜	0	9¼
No. 30 WATER TWIST, ditto	0	11½	1	0¼	0	11½	1	0⅛	0	10½	0	9½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5	7½	5	9	5	3	5	6	4	9	4	5
27-in, 72 reed, ditto ditto 5 lbs 2oz	6	4½	6	6	6	1½	6	6	5	10½	5	6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9	6	9	1½	9	4½	10	1½	7	10½	7	3
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10	6	10	4½	10	3	11	0	8	9	8	3
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11	9	11	9	11	6	11	10½	9	10½	9	3
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8	9	8	9	8	10½	9	6	7	4	7	3

BRADFORD.—Though the wool sold has for so long a time been small in quantity, the consumption on the whole has been considerable. The inquiry for cotton yarns, both single and twofolds, is rather better, and in cotton warp suitable for the fancy trade, the demand exceeds the supply, making prices very firm. The home trade is still exceedingly flat. Manufacturers are at a loss how to employ their looms to avoid a loss.

LEEDS.—There was only an indifferent attendance in the market on Tuesday; it was very dull, and the transactions appeared to be limited to sorting up for present requirements.

ROCHDALE.—The inquiry for flannel is decidedly less brisk generally, though some descriptions are still much in request, Magentas more particularly, these being as much sought as they are difficult to produce. Manufacturers are still very busy on old contracts, and are not anxious to accept new ones. The Yorkshire goods manufacturers are still busy, and are rather difficult to deal with. The local wool trade is characterised by considerable dulness. Prices are no lower, but it is doubtful whether an offer for a quantity at a slight reduction would be refused for the finer qualities. Brokes are too low in stock for a reduction to be thought of.

LEICESTER.—The hosiery trade continues steady, and the demand is fully equal to an average, and altogether business remains in a healthy and satisfactory state. Yarns are as dear, and spinners continue well employed. The wool market is firm, and high currencies are maintained.

NOTTINGHAM.—The lace trade is dull this week; buyers purchase very sparingly, and manufacturers only produce to order. The plain net trade, with the exception of brown goods, is dull, and fancies (cotton) are not in request. A little is doing in the silk lace trade, but in no department is there an average amount of business transacting, and stocks are kept as low as possible. In hosiery, the improvement noticeable a fortnight ago continues, and future prospects become more encouraging. Some good orders are expected from the States, and the trade generally is in decidedly a more healthy condition than for some time past. Yarns keep up in price, as does also silk.

HUDDERSFIELD.—We have had a better feeling in our market, consequent upon the appearance of some large buyers about the Cloth Hall and the warehouses. Prices are still quite firm.

HALIFAX.—The woollen manufacturers are still very busy, and consequently short wools go off well, prices being fully maintained. The spinners are now becoming slacker, foreign orders having fallen off, and the home trade continuing very dull. In stuff goods there is also a very limited business doing.

BIRMINGHAM.—There has been little alteration in the state of trade in this town for the last two or three weeks. Complaints that business is dull are general, but this has not shown itself, except partially, so far as operations at the manufactories are concerned. The artisans are working average time in all the principal staple trades, and in some instances manufacturers are unable to get their orders executed as rapidly as is desirable, such being the case in several of those branches in which there is usually a good deal of activity at this period of the year. The orders recently distributed on account of the foreign trade in every department are small.

GLASGOW.—There is not much alteration to quote in the wool market. The demand has been rather quieter, but holders are not pressing their stock upon purchasers, and prices are fully maintained.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market presents a more settled and firm appearance, and prices have in many cases advanced 6d per cwt, owing to the moderate supplies offering. There was a further decrease in the stock last week,

and the deficiency, contrasted with that of 1859, is 11,350 tons, the deliveries for home use showing an excess of 13,100 tons. All kinds of West India find ready buyers, and the transactions to yesterday (Thursday) amounted to 2,705 hhds, including the parcels by auction. Barbadoes ranged from 38s to 38s 6d for brown, and 39s to 44s 6d for low soft to good yellow: other kinds 38s to 41s for brown and yellow.

Mauritius.—4,661 bags by auction, on Tuesday, principally sold, at and afterwards: brown, 33s to 38s; low soft grey to middling yellow, 39s to 41s 6d; grainy sorts, 39s 9d to 43s 6d; crystallised, 43s to 45s per cwt. Some parcels have also changed hands by private contract.

Bengal.—The public sales have comprised 3,100 bags, of which the chief part sold: good to fine yellow Cossipore, 44s 6d to 46s 6d; other grainy sorts, 43s 6d to 45s 6d; Gurpatta date, 42s to 45s 6d; soft grainy brown, 40s 6d per cwt.

Madras.—Privately, the lower qualities are more inquired after. Dark Jaggery has sold at 31s to 33s 6d. By auction, 3,603 bags about three-fourths sold: grocery, 41s 6d to 44s; soft brown and low yellow, 38s 6d to 39s 6d; soft date brown, 32s 6d to 33s per cwt.

Foreign.—By private contract, 3,300 boxes Havana have changed hands at 40s 6d to 45s 6d. 20,000 bags Manilla are reported sold at 38s 3d to 39s. 1,100 baskets Java, 38s 6d to 41s; and 2,400 bags Pernambuco at 38s 6d to 40s 6d. At public sale, 221 baskets grainy white Java (duty 18s 4d and 16s) realised 48s to 52s. 150 casks Cuba, 40s to 45s 6d for low to good yellow.

Refined.—The market is firmer, and business has been done at a slight recovery on the lowest quotations of last week. Common goods are now worth 49s 6d. Crushed and pieces command a more ready sale. The prices obtained, however, are still moderate, compared with good to fine raw sugars.

Molasses.—The sales here amount to 350 puns common to good West India, at 18s 6d to 19s 6d per cwt.

Rum continues very firm, prices having still an upward tendency. The transactions have not been very large, owing to the reduced supply and the high pretensions of holders. Good proof Leewards have sold at 1s 8d to 1s 9d; Demerara, 1s 11d to 2s 1d; hhds and barrels, 2s 3d to 2s 4d per gallon.

Coffee.—Further arrivals of considerable extent have taken place, and other vessels are shortly expected. The market has therefore become quiet pending the approaching large public sales. 700 bags native went at 62s 6d to 64s for ordinary to good ordinary. 574 casks 933 barrels and bags plantation, fine ordinary to good middling, 68s 6d to 76s, being about 1s decline. Some business is also reported privately on lower terms. 857 bags Rio sold at 58s to 62s 6d for ordinary to fair quality. A floating cargo of St Domingo sold at 63s 6d for the Mediterranean.

Cocoa.—The few orders executed in colonial descriptions have been at previous rates.

Tea.—Since the public sales last week the market has not exhibited any further change. The trade have gone on buying, and quotations are about the same. Yesterday, less inquiry prevailed.

Sago.—A large business has been done this week, at rather higher rates.

Sago Flour has advanced considerably, latterly selling at 18s 9d per cwt.

Spices.—Cassia lignea is in steady demand, and rather higher. By auction, 569 boxes sold at 90s to 94s for good, and 86s for ordinary coarse. 100 cases from Japan realised 40s to 44s per cwt. 1,829 bags Singapore black pepper realised 4d to 4¼d: 681 bags good Alleppy were bought in at 4½d. No further change has taken place in white. Pimento keeps steady. Of 1,189 bags in public sale, a considerable portion found buyers at 3⅛d to 3⅜d. Zanzibar cloves are higher: several parcels have sold by private contract at 3¾d to 3⅞d cash, and subsequently at 4d per lb.

Rice.—The announcement that the French duty will be reduced gave a further stimulus to the demand, and very extensive sales have been made in pinky Madras, as well as soft grain descriptions, at 3d to 6d advance. Latest quotations obtained were as follows:—New Necrancie Arracan, 11s 4½d to 11s 6d; other soft grain descriptions, 9s 9d to 11s 3d; common Ballam, 11s 3d; pinky Madras, 11s 6d to 12s; Ballam, 11s 3d; white Bengal, 11s 6d to 15s. 400 tons pinky Madras afloat are reported at 11s 6d *ex ship*, or 12s landed, quality guaranteed.

Imports and Deliveries of Rice to October 20, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	30950	27300	74600	63200
Deliveries for home use	50900	23500	29600	26100
Exported	8600	17200	19000	34300
Stock	44200	72200	89300	57600

Saltpetre.—This article remains very firm, and holders generally are asking rather higher prices. By private contract, a few parcels have sold at stiffer prices, Bengal of middling to fine quality ranging from 40s 9d to 44s, refraction 10½ to 2⅜. 1,200 bags Bombay have sold for arrival at 38s 6d. A small parcel of Japan, by auction, brought 43s to 43s 6d per cwt for 2½ to 1¾ per cent. refraction.

Imports and Deliveries of Saltpetre to October 20, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	10600	15200	7800	14850
Delivered	10400	14400	11600	10050
Stock	4100	3750	2350	6800

Nitrate of Soda.—A floating cargo has been sold for the Continent at 13s 6d, and 325 tons on the spot at 13s to 14s per cwt.

Cochineal.—58 bags Teneriffe partly sold: silver, 3s 1d to 3s 2d; black, 3s 2d to 3s 7d per lb, being about the previous value.

Dyewoods.—73 tons Brazil partly sold: logs and ordinary quality, 19*l* to 25*l*; pile 1 at 70*l*. A cargo of St Domingo is reported at 5*l* 7s 6d. Red Sanders has sold at 5*l* 17s 6d per ton.

Dyestuffs.—Further business has been done in Bengal safflower of the new crop at easier rates: common to fine, 6*l* to 8*l* 2s 6d. Cutch is quiet at 26s to 26s 6d. No change in Gambier, and there are few sellers at 17s 6d. Bombay madder roots sold at 30s per cwt.

Japan Wax.—Of 11,914 boxes Japan in public sale, about one-third part sold at 60s to 66s 6d per cwt.

Rubber.—East India is rather lower with increased supplies, 2s to 2s 0½d per lb having been accepted. Good Para sold at 2s 8d per lb.

Metals.—Only moderate sales have taken place this week. British iron keeps steady. The latest transactions in Scotch pig were at 52s 6d per ton for mixed Nos. Foreign tin is not influenced by the more favourable advices received from Holland, but quotations remain firm: Straits, 131s per cwt. A few contracts have been made in spelter at 19*l* 12s 6d to 19*l* 15s on the spot and for arrival. No change has occurred in copper or lead.

Hemp.—Petersburg clean, after advancing to 32*l*, is still very firm. Manilla meets with inquiries: sales have been made at 22*l* to 24*l* 10s for roping qualities. The jute market has become quiet; and at the sales, on Wednesday, 2,130 bales only partly sold at previous rates: middling to very good, 13*l* 10s to 18*l* 15s per ton.

Hides.—94,000 East India brought forward yesterday sold at about former prices.

Oils.—Sperm hardly maintains the recent advance; colonial, 103*l* to 104*l*. Pale seal is quoted at 36*l* per tun. Olive dull. Cocoa-nut oil sells less freely, owing to heavy arrivals; holders, however, are firm, asking 53s to 53s 6d for Cohin, and 51s for Ceylon. Palm is in moderate request at 47s 6d. Linseed oil has declined to 30s. Rape oil dull and lower: foreign refined, 45s; brown, 42s per cwt on the spot and forward.

Linseed.—3,000 tons Calcutta to arrive have sold at 57s to 58s. Black Sea and Azoff afloat command 56s 6d to 57s per quarter. Quotations for parcels on the spot are unchanged.

Turpentine.—A large business has been done in spirits, at 31s per cwt for American.

Tallow.—The price of foreign has varied slightly during the week, and the tone of the market is now rather quiet. Speculators, however, appear firm: Y.C., 59s 3d on the spot; 59s to the end of the year and for spring delivery rather sellers. Large arrivals are close at hand, and consumers buy very sparingly.

Particulars of Tallow.—Monday, October 22.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	22,546	13,877	41,975	47,976
Delivered last week	3,119	2,940	2,203	1,796
Ditto since 1st June	37,801	40,097	29,453	39,061
Arrived last week	5,131	6,665	7,556	4,549
Ditto since 1st June	49,842	42,107	59,327	59,743
Price of YC on the spot	56s 9d	49s 8d	59s 9d	59s 6d
Ditto Town	59s 6d	53s 6d	62s 6d	61s 9d

POSTSCRIPT. Friday Evening.

Sugar.—The market was very firm to-day, and some kinds ruled 6d higher. 3,500 casks West India have sold this week, including the parcels offered to-day. At public sales of East India, 1,630 bags Madras, 3,005 bags low ditto, and 2,623 bags Bengal found buyers at the full valuations. Privately, many parcels of colonial changed hands, making an aggregate of 8,000 bags. 900 boxes Havana are reported. 2,000 bags more Manilla, and a cargo of Porto Rico here at 43s 3d per cwt.

Coffee.—6,026 casks 580 barrels and bags plantation Ceylon sold steadily at about yesterday's decline. 545 bags good ordinary native, at 63s per cwt, went rather cheaper.

Cocoa.—354 bags Trinidad sold at 68s to 74s per cwt.

Rice.—The sales amount to 20,000 bags by private contract.

Saltpetre.—188 bags Bombay, refraction 7¼ to 7, brought 40s 6d per cwt.

Safflower.—120 bales Bengal sold from 5*l* 7s 6d to 7*l* 15s.

Cochineal.—161 bags partly sold: Honduras silver, 2s 9d to 3s 4d; black, 3s 3d to 4s 9d; Teneriffe silver, 3s 1d to 3s 2d; black, 3s 3d to 3s 7d per lb.

Camphor declined to 6*l* 10s per cwt.

Oil.—Seal part sold at 31*l* to 35*l* 10s for brown to tinged. 115 tons sperm were bought in. 2,643 tubs Japan fish bought 27*l* 5s to 31*l* 5s per tun. Palm was chiefly taken in at 44s to 47s 9d per cwt.

Tallow.—By auction, 474 casks South American went at 53s 9d to 58s 6d. Y.C. rather cheaper, viz, 58s 9d to 59s per cwt. Town unaltered.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined goods remains unaltered, but some description of unstoved are about 6d dearer since our last. 100 tons of B & H, No. 1 crushed sugar have been sold at 32s in barrels f. o. b. at Amsterdam.

Green Fruit.—Demand good, and the parcels of the new crop are taken off the market on arrival. Some Malaga lemons sold by Keeling and Hunt at public sale realised a high figure, the article being scarce. The cargoes of new black Spanish nuts have arrived, and declined 5s per barrel from the opening price. The crop of Almeria grapes will be better than that of last year; some parcels are daily expected.

Dry Fruit.—Currants during the week have been only in moderate demand; the very large arrivals have not visibly affected the market. The lowest price of new currants is 25s, at which several sales have been made. The chief demand has been on fruit at 28s to 29s; but a fair attention has been paid to very superior quality over 30s, which proves to be very scarce. Low new fruit is the principal description now afloat, as proved by recent arrivals, and fine is very scarce. Sultanas are in very little request. Turkey figs sold at auction at full rates, and, in many instances, at small advances. Spanish figs worth 23s. Elemes raisins have been sold for export at 40s. Valentia raisins are selling in retail quantities at 35s to 37s; and the trade buy very cautiously, as large parcels are afloat, and about 7,000 tons still remain unshipped, notwithstanding the large shipments to America, portions of which, however, it is said, will come on shortly to this country.

Wool.—The market remains firm. The next sales will probably commence on the 15th November, for which the quantity is likely to be about 40,000 bales, of which at least half will be Cape wool.

Flax market firm.

Hemp.—A large business has been done this week in this article, and the market closes very firm.

COTTON.—Sales of cotton wool from Friday, 19th October, to Thursday 25th, inclusive:—900 bales Surat, at 4⅞d to 4⅞d for fully fair Dhollera and Oomrawattee; 5d for good fair new Dhollera; 5¼d for good new sawginned; and 5¼d for good fair new Broach: 1,400 bales Madras, at 5d to 5¼d for fair to good fair Tinnevelly; and 3⅞d to 4⅜d for middling fair to fully fair Western. In the early part of the week the transactions were limited, but prices were well maintained. Yesterday there was an active demand for Western Madras, and about 1,000 bales were sold at 3⅞d to 4¼d per lb, middling fair to fully fair being ⅛d per lb advance, the market closes steadily. P.S.—No sales reported to-day.

TOBACCO.—The market has presented a decidedly firm appearance, and outside quotations have been paid for a few small lots of good to fine descriptions. Sales chiefly limited to selections for immediate consumption.

TIMBER.—The wood market is very dull; prices range so high that consumers take their supplies very sparingly. There is abundant stock of every variety of foreign and colonial deals and battens; but a decidedly short supply of Baltic fir timber.

HIDES AND LEATHER.—The same inactivity, which we have for many weeks past stated to be the position of the leather market, still continues, and until the opposition caused by the sale of bankrupts' stocks shall have ceased, we cannot expect much improvement; but as a considerable part of those stocks is now sold, we may hope soon to be able to report a more cheerful trade. The only article we can say is much inquired for this week is strong crop bellies, which are scarce. At the public sales this week, 10,000 salted Australian hides were sold—20,000 were offered—at about previous rates: heavy at 5d to 5¼d; light, 4¼d to 4½d; seconds, 3½d to 4d. The whole of the Cape hides (4,200) were sold at 5d to 6½d; seconds, 3½d to 4½d; thirds, 2½d to 2¾d. 2,300 salted River Plate horse hides (30 lbs to 32 lbs), at 10s to 10s 2d. 1,200 Mogadora kips, 5½d to 6d; seconds, 3½d to 4d. Of 95,000 East India kips, 68,300 were sold, generally at the prices of the previous sale. Not any River Plate hides were offered.

METALS.—The course of business in metals has varied but slightly. Copper is dull of sale, with rather a downward tendency in prices. Iron is somewhat stiffer in quotations in Wales in consequence of a rather better demand, and Scotch pig has advanced 6d to 1s per ton. Tin is nominally unchanged, but prices of foreign are perhaps a shade easier. Spelter keeps quiet at last week's quotations. Lead is in moderate demand. Tin plates continue rather inanimate.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	61	9
Fat by ditto	3	2
Yellow Russian	61	0
Melted stuff	44	6
Rough ditto	27	0
Greaves	20	0
Good drags	7	0

Imports this week 3,837 casks.

PROVISIONS.

No alteration in the Irish bacon market this week; our last quotations were firmly maintained. Hamburg a shade easier. Friesland butter, though selling at the same price here, is rising in the Dutch markets, first quality making at Sneek and Harlingen 52 guilders.

METROPOLITAN CATTLE MARKET.

THURSDAY, Oct. 25.—Notwithstanding that the supply of beasts in today's market was limited, the demand for all breeds ruled heavy in the extreme at almost nominal currencies. We were scantily supplied with sheep; nevertheless, the mutton trade was in a depressed state at barely Monday's decline in the quotations. For calves—the show of which was good—the inquiry was much restricted, at a further decline in value of from 2d to 4d per 8 lbs.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	2	6	2	8	Prime Southdown sheep	4	10	5	2
Second quality ditto	2	10	3	4	Large coarse calves	3	8	4	2
Prime large oxen	3	8	4	2	Prime small ditto	4	4	4	8
Prime Scots, &c.	4	4	4	6	Large hogs	4	0	4	6
Coarse and inferior sheep	3	0	3	4	Small porkers	4	8	5	4
Second quality ditto	3	6	4	0	Sucking calves...each	19	0	23	0
Prime coarse-woolled do.	4	2	4	8	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 850; sheep and lambs, 4,500; calves, 450; pigs, 360.
Foreign supply—Beasts, 440; sheep, 1,200; calves, 280.

NEWGATE AND LEADENHALL.

FRIDAY, Oct. 26.—Our markets continue to be heavily supplied with all kinds of meat. The trade generally is heavy at further depressed rates.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	0	2	6	Mutton, inferior	2	3	3	4
Middling ditto	2	8	3	4	— middling	3	6	3	10
Prime large	3	6	3	8	— prime	4	0	4	2
Prime small	3	10	4	0	Large pork	3	10	4	6
Veal	3	10	4	2	Small pork	4	10	5	4

HOP MARKET.

BOROUGH, Monday, Oct. 22.—Our market during the past week has been very quiet, and but few hops of any description have been sold. Prices for the new growth are rather depressed; yearlings and hops of earlier date maintain recent rates. The duty has advanced to 45,000*l*. Our currency is as follows:—Mid and East Kents, 18*l*, 22*l*, 28*l*; Weald of Kents, 14*l*, 17*l*, 21*l*; Sussex, 10*l*, 14*l*, 16*l*; Yearlings, 7*l*, 9*l* 9*s*, 12*l* 12*s*.

FRIDAY, Oct. 26.—There is a steady consumptive demand at firm rates. Duty, 45,000*l*.

POTATO MARKETS.

WATERSIDE, Thursday, Oct. 25.—The arrivals of home produce have rather increased since our last report, and the supplies in consequence are better. Trade continues active at the subjoined prices:—York Regents, from 120s to 140s; Kent and Essex ditto, from 120s to 150s; Scotch ditto, from 130s to 140s; Dunbars, 130s to 140s; French, 120s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 10s to 5*l* 15s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 10s to 1*l* 16s per load. A slow trade.

WHITECHAPEL.—Meadow hay, 2*l* 10s to 5*l* 12s; clover, 3*l* 10s to 6*l* 0s; and straw, 1*l* 10s to 1*l* 16s per load. A heavy demand.

COAL MARKET.

FRIDAY, Oct. 26.—Wall's-end:—Haswell 20s 3d—Trimdon Hartlepool 18s 3d—Russell's Hetton 19s 6d—South Hartlepool 19s—Cassop 19s 6d—Eden 19s—Whitworth 16s 6d—Holywell 17s—Wylam 17s—Hasting's Hartley 16s 9d—Lambert's Hartley 16s 6d. Ships at market, 46.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 26.—There is a moderate amount of business doing, and prices continue, on the whole, well supported, considering that of some descriptions of foreign there is now a fair stock in this market.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 26.—Market moderately attended. Good business in wheat, at fully last Tuesday's rates. Flour less active, prices unchanged. Indian corn and beans steady, but less business doing. Barley, beans, oats, and oatmeal quiet, at former prices.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 26.—There has been a very quiet market for all descriptions of manufactured iron during the past week, and with little or no change to note in prices. In Scotch pig iron there has been little disposition to operate, and, during the week, prices have slightly fluctuated. For copper there has been a very limited demand beyond the usual requirements for home consumption. Most other metals are dull of sale.

The Gazette.

TUESDAY, Oct. 23.

BANKRUPTCY ANNULLED.

J. H. Cohen, Riches court, Lime street, East India merchant.

BANKRUPTS.

H. A. T. Fowler, F. E. T. Fowler, J. Stubbs, and W. G. Dunt, Exeter street, Strand, newspaper proprietors.
H. R. Watts, Blackman street, Borough, wine merchant,
T. Powles, Milk street, Cheapside, and Hackney road, hosier.
J. Hullah, St Martin's hall, Long acre, and Langham street, Portland place, bookseller.
B. H. Nicholls, Wilbarston, Northamptonshire, innkeeper.
L. Jacobs, High street, Whitechapel, shoe manufacturer.
G. Gee, Beckford row, Walworth road, mercer.
B. C. Rawles, Apollo buildings, East street, Walworth, boot manufacturer.
S. F. Martyn, Dowgate hill, wholesale shoe warehouseman.
J. Broad, Drury lane, coach ironmonger.
E. Lewis, Coleman street, City, lithographic printer.
W. Penfold, Market terrace, Caledonian road, smith,
A. Harris, Seven Oaks, licensed victualler.
J. H. Raw, Ware, clothier.
W. Boyce, East Dereham, Norfolk, printer.
T. Bennett and E. Williams, Tipton, ironmasters.
F. Coker, Worcester, builder.
T. Parkes, Kinver, Staffordshire, spade manufacturer.
R. Willan, Glossop, Derbyshire, grocer.
J. M'Colm, Manchester, common brewer.
J. Walker, Sunderland, grocer.

SCOTCH SEQUESTRATIONS.

S. G. Beamish, Glasgow.
W. M'Lintock, Glasgow, cement manufacturer, and Eastwood, lime merchant.
T. McIntosh, Blairgowrie, Perthshire, builder.
T. Lauder, St Andrews, Fifeshire, potato merchant.
J. Gowans, Hawick, watchmaker.
W. Battrum, Helensburgh, wright.
J. Miller, Hardhill, farmer, and at Bathgate, grocer.
D. Anderson, late of Campbeltown, engineer.
F. Sutherland, Clyth, neat Lybster, Caithnessshire, innkeeper.
A. Wylie and A. M. Millar, Edinburgh, wine merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTCIES ANNULLED.

J. Z. Williams, Henrietta street, Covent Garden, builder.
R. Maylin, Blackfriars road, tea dealer and grocer.

BANKRUPTS.

J. Adams, Nottingham, builder and building contractor.
W. K. McIver, Stonehouse, Devon, draper.
R. Egan, Bradford, Yorkshire, gunmaker.
D. Green, High street, Vauxhall, and Crayford, Kent, potter and brickmaker.
H. Osmond, Sturminster, Newton Castle, Dorsetshire, general dealer.
C. Cornell, Rochester, Kent, and Melbourne, Victoria, trader.
J. Cuhbon, Liverpool, joiner and builder.
E. Stroud, Thatcham, Berks.
C. S. Harrison, Glossop, Derbyshire, grocer.

SCOTCH BANKRUPTS.

J. M'Murtrie and Co., shoemakers, Glasgow.
A. M'Fie, tanner, Kilmarnock.
W. Dingwall, factor, Ramornie, Fifeshire.
J. Johnston, provision merchant, Maxwelltown.
J. Campbell joiner, Rothesay.
J. Johnson and Co., potters, Glasgow.

DRURY LANE THEATRE.—During the present week Mr Charles Mathews has had hard work to do at Drury Lane. First in order of the performance comes the "Game of Speculation," rendered more famous in London by his masterly representation of Mr Affable Hawk than the original piece, "Mercadet," in the French metropolis. "Little Toddlekins," another old favourite of his Lyceum days, comes last, and inserted between the comedy and the farce is a trifling "commedietta" called "Cherry and Blue." A smart Abigail, played by Mrs Charles Mathews, conduces much to the success of the piece. A new comedy, in which Mr and Mrs Charles Mathews will sustain the principal characters, is announced for Monday.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	62	0	95	0
Guayaquil	68	0	70	0
Brazil	55	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	72	0	92	0
fine old to mid	63	0	71	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	6	65	0
ordinary	58	0	61	0
plantation, ordinary to fine ord	58	0	67	0
fine fine ord. to mid	67	6	74	0
good mid. to fine	75	0	95	0
Java	59	0	78	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	58	6	63	0
common to real ord	53	0	58	0
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat...per lb	0	3½	0	5½
Bengal	0	0	0	0
Madras	0	3¾	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ...per lb	3	0	4	0
Mexican	3	0	3	6
LAC DYE—good to fine	1	3	2	0
TUARMERIC				
Bengal ...per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
TERRA JAPONICA, Cutch	26		27	
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	10	6	15
Jamaica	4	15	4	17
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	15	0	0
SAPAN WOOD	7	10	8	10
Eggs—French ...120	6s	6d	9s	0d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	160	0	220	0
Barbary sweet	47	0	48	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	26	0	32	0
do old	20	0	23	0
Vostizza, new	30	0	33	0
Island, new	27	0	28	0
Gulf, new	25	0	30	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	39	0	90	0
Spanish	25	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	40	0	0	0
German	22	0	0	0
RAISINS, duty 7s per cwt				
Valentia, new	35	0	37	0
do. old	18	0	19	0
Muscatel	42	0	110	0
Smyrna, red & Chesme	20	0	35	0
Sultana	48	0	50	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	0	0	0	0
Lemons				
Messina...per case	0	0	0	0
Lisbon...per ¼ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	10	0	18	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	64	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petersbg, clean, per ton	32	0	32	10
outshot	31	0	0	0
half-clean	29	10	0	0
Riga, Rhine	33	0	0	0
Manilla, free	24	0	38	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, salted	0	5¾	0	7½
Brazil, dry	0	9	0	9½
dry salted	0	6	0	8¾
Dry salted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Austrs lian	0	4½	0	5½
New York	0	4½	0	5
East India	0	3	0	6½
Kips, Russia	0	10	1	0½
S America Horse, p hide	9	6	10	6
German ...do	10	0	12	0
Indigo duty free				
Bengal...per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides...80 to 45 lb	1	1	1	5½
do ... 50 65	1	4	1	9
English Butts 16 24	1	8	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	2	1	11
do 28 36	1	2	2	2
Calf Skins ... 28 35	1	4	2	3
do 40 60	1	5	2	6
do 80 100	1	2	2	0
Dressing Hides	1	0½	1	4
Shaved do	1	2½	1	6
Horse Hides, English	0	10½	1	1½
do Spanish, per hide	6	0	18	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	12½	2	17
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	22	0
sheet	22	0	22	5
red lead	23	10	24	0
white do	27	10	29	0
patent shot	26	0	0	0
Spanish pig	20	10	20	15
STEEL, Swedish in kegs	17	10	0	0
In faggots	19	10	0	0
SPELTER, for. per ton	19	15	0	0
TIN, duty free				
English blocks, p ton	130	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	135	10	0	0
Straits	131	0	131	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	6	26	0
Molasses duty British and For.	5s	4d		
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ... per tun	103	0	104	0
Head matter	104	0	105	0
South Sea	34	0	0	0
Seal, pale	36	0	0	0
Cod	34	0	0	0
East India	30	0	0	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm ... per ton	47	0	47	10
Cocoa-nut	51	0	54	0
Rapeseed, pale (foreign)	45	0	0	0
Linseed	30	0	0	0
Black Sea ...p qr	56s	9d	57s	6d
St Petersbg Morshank	54	0	55	0
Do cake (English) p ton	11l	5s	0l	0s
Do Foreign	9	15	11	15
Rape do	5	15	6	5
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	118s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	120	0	0	0
Normandy	102	0	110	0
Jersey	96	0	106	0
Bacon, singed—Waterf.	71	0	73	0
Hamburg	64	0	68	0
Hams—York	86	0	94	0
Irish	78	0	84	0
Lard—Waterford & Limerick bladder	83	0	84	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	78	0	0	0
American & Canadian	0	0	0	0
Cask de do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	98	0	120	0
Cheese—Edam	48	0	54	0
Gouda	48	0	52	0
Canter	18	0	0	0
American	58	0	60	0
Rice duty free				
Carolina ...per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	6	12	0
Java and Manilla	0	6	17	6
Sago duty 4½d per cwt				
Pearl ...per cwt	15	0	23	0
Saltpetre, Bengal, p cwt	38	0	44	0
English, refined	43	6	44	0
NITRATE OF SODA	13	0	14	0

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary ...per qr	56	0	63	0
Clover, red ...per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br ...p bush	14	0	15	0
white	14	0	18	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Sardah...per lb	24	0	28	6
Cossimbazar	14	0	23	0
Gunatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	22	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam. 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BANTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar ...per lb	0	4¼	0	5¼
Eastern	0	3¾	0	4¼
White	0	5¾	1	0
PIMENTO, duty free				
mid and good ...per lb	0	3¼	0	3¾
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	8	2	6
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free ...per cwt	85	0	95	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4¼	1	4¾
Bourbon and Zanzibar	0	3¾	0	4¾
GINGER, duty free				
East India com. p cwt	25	0	26	0
Do. Cochin and Calicut	42	0	110	0
African	35	0	37	0
MACE, duty free ...per lb	0	9	3	0
NUTMEGS, duty free...p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	8	2	3	6
30 to 35 —	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	1	11	2	0
Leeward Island —	1	8	1	9
East India —	1	6	1	7
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	10	10	0
1st brand, 1858	10	6	10	8
1857	11	6	11	9
in hhds 1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pt duty paid	12	3	0	0
Do. f.o.b. Exportation	2	2	2	3
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	27	6	32	0
brown	24	0	27	6
Mauritius, yellow	26	6	32	0
brown	19	6	26	6
Bengal, crys., good yellow and white	30	0	32	6
Benares, grey & white	28	0	34	0
Date, yellow and grey	23	0	31	0
ord to fine brown	18	0	23	0
Penang, grey and white	31	0	32	6
brown and yellow	19	0	31	0
Madras, grny yel & white	28	0	32	6
brown and soft yellow	18	0	26	0
Siam and China white	30	0	32	6
brown and yellow	18	6	29	0
Manilla, clayed	25	0	26	6
muscovado	21	0	22	0
Java, grey and white	30	0	33	8
brown and yellow	21	6	30	0
Havana, white	32	0	35	0
brown and yellow	24	0	32	0
Bahia, grey and white	27	0	32	0
brown	22	0	27	0
Pernam & Paraiba, white	28	0	32	6
brown and yellow	21	6	27	6
For. Mus. low to fine grocy	27	6	34	0
brown	23	0	27	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	51	0	52	0
Tillers, 22 to 24 lb	50	6	53	0
Lumps, 45 lb	49	6	0	0
Wet crushed	47	0	49	0
Pieces	44	0	45	0
Bastards	27	0	35	0
Treacle	16	0	19	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	45	0	0	0
lb loaves	39	0	39	6
10 lb do.	38	0	0	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—RAF. continued				
Tillers, 22 to 28 lb	36	0	37	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	0	0
Bastards	18	0	24	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	0	0	0
10 lb do	37	0	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	32	6	33	0
No. 2 and 3	32	0	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	0
Crushed, 1	33	0	33	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	3	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low ...bd	1	0	1	2
common good	1	3	1	3
ra. str. and str. bk. lf.	1	3½	1	9
fine and Pekoe kinds	1	10	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hysen	1	9	0	0
mid to fine	1	3	4	6
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	55	0	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	280	0	300	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, duty 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	10
Kentucky leaf	0	4	0	8
— stript	0	6	0	9
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	9
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	10	9	10	6
Eng. Spirits, without cks	33	0	0	0
Foreign do., with casks 34	0	34	6	
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	20	0	20	10
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	21	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	10	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Ileg matching	23	10	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian.	1st & 2d Elect	3s	4d	4s 6d
	prima	2	4	3 0
	secunda	2	0	2
	tertia	1	8	1 0
COLONIAL—				
Sydney—Lambs	1	1½	2	3
Scoured, &c.	1	3½	3	3½
Unwashed	0	10½	1	6
Locks and pieces	0	6	2	0½
Slips and skin	1	2	2	2½
Port Philip—Lambs	1	2½	2	7
Scoured, &c.	1	4	3	6
Unwashed	0	8	1	8½
Locks and pieces	0	7½	1	11
S. Australian—Lambs	1	1	1	11
Scoured, &c.	1	0½	2	6
Unwashed	0	9½	1	3
Locks and pieces	0	7	1	3
V. D. Land—Lambs	1	6½	2	5
Scoured &c.	1	4		11
Unwashed	0	10	1	7½
Locks and pieces	0	10	1	2
Cape G. Hope—Fleeces	0	9	2	2½
Lambs	1	0½	2	0½
Scoured, &c.	1	1½	2	0½
Unwashed	0	7	1	6½
Wine duty 3s per gal	£	s	£	s
Port ...per pipe	30	0	70	0
Claret ...hhd	8	0	65	0
Sherry ...butt	12	0	80	0
Madeira ...pipe	50	0	90	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Oct. 20, 1860, showing the Stock on Oct. 20, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	91673	97126	206	124	74652	92377	28649	18693
Mauritius ..	23637	29667	912	1774	21743	22705	4021	7873
Bengal & Pg.	15521	8152	834	747	14043	13044	6474	4079
Madras	8348	9977	694	2038	7539	9421	4006	3872
Total B.P.	139179	144922	2646	4683	117977	134547	43150	34008
Foreign.								
Siam, &c.....	13888	15724	736	1719	9851	12309	7655	10572
Cuba & Hav.	41119	31715	5824	1766	36035	24898	18724	16375
Brazil.....	9830	3937	1300	1293	5406	4676	6717	4791
P. Rico, &c.	6411	10120	8	13	4359	10292	3358	2510
Total Frgn	71248	61496	7864	4791	55651	52173	36454	34248
Grand Total	210427	206418	10514	9474	173628	186722	79604	68256

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	27	4½	per cwt
— — Mauritius	...		
— — East Indies	30	3½	
The average price of the above is	28	3	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	3209	3686	1038	443	2845	3092	1582	1324
Foreign ...	1191	792	1233	461	1758	1130	2919	1147
Total	4400	4480	2271	909	4603	4222	4002	2471

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2940750	2991150	1620270	1306716	1163520	1299330	2238255	2339280
East India...	396180	409095	313110	311065	24120	27135	257940	106290
Foreign	400590	333000	196605	359100	3600	22500	301195	223875
			Exported.					
Vatted	1550475	1284840	1174275	1102635	90385	102150	283635	254835
	5287995	5018085	3304260	3279510	1281825	1451115	3081025	2924280

COCOA—Cwts.

B. Plantation	35616	32317	7621	1869	26765	22075	10905	13156
Foreign	4000	25057	11238	6193	3212	10255	4706	18257
	39616	57374	18859	8062	29977	32330	15609	26413

COFFEE—Cwts.

West India...	10278	20321	2104	8571	7848	9871	5631	6113
Ceylon	293057	316468	98730	159760	163284	190283	123919	59244
Total B.P.	303335	336789	100834	168331	171132	200139	129550	65357
East India...	36061	32726	8488	8538	19620	21056	21993	19041
Mocha	11297	11420	2732	3465	19205	11861	11088	8125
Brazil.....	14728	18440	13299	11934	4679	5325	3140	3998
Other Forgn.	37923	30684	6948	13377	13967	18795	26198	16832
Total Frgn	100009	93270	33467	37314	57471	60040	62419	44996
Grand Total	403344	430059	134301	205645	228603	260199	191969	110353
RICE	tons 27272	tons 30050	tons 17173	tons 8578	tons 23481	tons 50920	tons 72206	tons 44172

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	588	475	60	69	377	286	273	338
Black	2641	3190	1288	1815	1541	1500	2178	1766
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	3767	2266	1172	104	1520	2196	2960	2410
Do., Wild	3	...	8	...	31	19	558	530
CAS. LIG...	14106	7489	6393	1151	5897	5483	11899	12347
CINNAMON	7770	7592	5641	1883	1223	4909	4587	4632
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	14469	10558	12981	2995	5225	11622	20578	15973

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	14842	14958	...	...	15295	13599	6257	7424
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3058	2257	...	...	4130	4596	11183	8828
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	4697	4543	...	...	5394	6504	3085	1398
FUSTIC....	2108	2436	...	...	1887	2319	813	989

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	19190	26376	...	...	20852	21615	17506	18334
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6819	3296	...	...	5831	5303	3295	1585

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	15171	10604	...	...	14387	10393	3730	4070
Nitrate of Soda	4184	5140	...	...	2934	3677	1766	3231

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	169	464	...	...	169	447	53	18
Brazil	..	26	...	...	..	76	5	6
East Indian, Liverpool, all kinds	39956	74269	...	...	41492	55090	14559	37587
	2240841	2922435	289920	464620	1780560	2044120	512760	753420
Total	2279566	2997214	289920	464620	1822221	2101731	536377	791051

The Railway Monitor.

RAILWAY CALLS FOR OCTOBER.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Bahia and San Francisco.....	6	... 8 10 0	... 1 10 0	... 90,000	... 135,000
Eastern Bengal	20	... 7 10 0	... 2 10 0	... 50,000	... 125,000
Lancaster and Carlisle, £100 4½ per cent. pref.....	1	... dep.	... 20 0 0	... 4,560	... 91,200
Madras, Fourth Extension...	29	... 10 0 0	... 5 0 0	... 50,000	... 250,000
Maybole and Girvan pref....	4	... 2 10 0	... 1 10 0	... not known.	
Midland New, £6 4s shares	1	... dep.	... 1 4 0	... 150,000	... 180,000
North London New	1	... 2 10 0	... 2 10 0	... 15,000	... 37,500
Nottingham and Grantham Railway and Canal	17	... 10 0 0	... 1 0 0	... 84,500	... 84,500
Portadown, Dungannon, and Omagh Junction	10	... ...	... 5 0 0	... not known.	
Sittingbourne and Sheerness pref. £10.....	15	... 4 0 0	... 2 0 0	... 3,814	... 7,628
Vale of Neath 5 per cent. preference, 1860	1	... ...	... 2 0 0	... 7,500	... 15,000
Total in October					925,828
Total called in ten months of 1860.....					11,233,422

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Oct. 13 amounted to 552,830*l*, and for the corresponding week of last year to 528,350*l*, showing an increase of 24,480*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 242,232*l*, and for the corresponding week of 1859 to 237,909*l*, showing an increase of 4,323*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Oct. 22.—The railway market was flat in the morning, and in several cases a decline took place, but later in the day there was a recovery. In the colonial market, Grand Trunk of Canada stock receded to 27½ to ¾. Indian guaranteed descriptions were also rather dull. Scarcely any change occurred in foreign railways. South Austrian and Lombardo-Venetian, however, were slightly better at ¾ discount. In American railway securities the shares of the New York and Erie advanced. Mines were quiet, but firm. London Chartered Bank of Australia shares were higher. In miscellaneous descriptions Peninsular and Oriental Steam improved, while a reduction took place in Royal Mail Steam and London General Omnibus. Victoria debentures, new, were last quoted 106; Canadian Five per Cents., 104.

TUESDAY, Oct. 23.—The railway market was dull during the greater part of the day, but improved after regular hours. North-Eastern, North British, and South-Eastern, however, remained depressed, the latter especially, having fallen fully ½ per cent. Indian guaranteed stocks were firmer, while Canadian were flat. Grand Trunk receded to 26½ to 27, and Great Western to 13¾. In foreign descriptions, South Austrian and Lombardo-Venetian shares advanced after official hours to ¾ to ⅞ discount; and Great Luxembourg were steady at 6½ to ⅞. Pernambuco slightly declined. American railway securities closed about the same as yesterday. There were few transactions in mines, and the general tendency was rather flat. In joint stock banks, Commercial of London improved. Miscellaneous descriptions were dull, Australian Agricultural shares and Electric Telegraph stock in particular showing a reduction. Victoria debentures, new, were last quoted 106; Canadian Five per Cents., 104.

WEDNESDAY, Oct. 24.—The railway market to-day was inactive, and little change took place. Midland and Lancashire and Yorkshire continued the firmest stocks, especially the former. In the colonial market, Grand Trunk of Canada was again heavy. No alteration of importance occurred in Continental or American railway securities. South Austrian and Lombardo-Venetian shares remained at ¾ to ⅞ dis. Business in mines was limited, but in one or two instances an advance took place. Bank shares were in fair demand and firm, especially Oriental. In miscellaneous descriptions, London and National Discount and London General Omnibus improved, while Canada Land were quoted lower. Great Ship shares showed more steadiness at 5s to 5s 6d. Victoria debentures, new, left off at 106 to ¼; Canadian Five per Cents., 104.

THURSDAY, Oct. 25.—The railway market was firm at the opening, but in the afternoon a decline took place, from which there was no recovery. Nearly all the leading British stocks left off ¼ to ¾ per cent. lower than yesterday, South-Eastern and Eastern Counties being the heaviest. In the colonial market a fall took place in the ordinary and preference stocks and debentures of the Grand Trunk of Canada; Atlantic and St Lawrence shares also receded. Foreign descriptions were heavy. South Austrian and Lombardo-Venetian declined to ¾ dis.; Great Luxembourg to 6½; Pernambuco, 3½ to 3 dis.; and Bahia, 1½ to 1 dis. In American railway securities, Illinois Central shares advanced. New York and Erie descriptions were likewise firm. Mines were quiet at an occasional reduction. In joint stock banks, Ottoman improved to 17½ to 18. In miscellaneous descriptions there was a rise in Canada Land and London General Omnibus. Victoria debentures, new, were last quoted 106; Canadian Five per Cents., 104.

FRIDAY, Oct. 26.—The railway share market to-day was rather flat. Most of the principal stocks exhibited a reduction of about ¼ per cent. Great Northern, however, was rather firmer, and Great Western and London and North-Western exhibited little alteration. Present quotations were as follows:—London and North-Western stock, 100¼ to ⅜; Great Western, 72⅜ to ⅝; Midland, 133½ to ¾; Lancashire and Yorkshire, 117½ to 118; South-Eastern, 81⅛ to ¼; Great Northern, 114¼ to 115½; Eastern Counties, 52½ to ¾; and Caledonian, 91½ to ¾. Lombardo-Venetian Railway shares were steady, at ⅝ to ⅞ dis. Grand Trunk of Canada and Pernambuco railway shares continued heavy.

LYCEUM THEATRE.—The new drama, entitled the "Pioneers of America," is a piece of Transatlantic workmanship put together, not with much compactness, for the purpose of providing Mr Watkins with a negro character, usually comic in expression, but thoroughly melodramatic in action. Mr H. Watkins's impersonation of Jocko is really worth seeing, though the piece itself has no pretension to rank even with the humblest transpontine melodrama.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27½	27½	Birmingham & Stour Valley	8¼	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	80	79
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	95	95
Stock	100	100	Caledonian	91¾	92
12000	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	17	16¾
Stock	100	100	Eastern Counties	54	52⅝
Stock	100	100	Eastern Unionn, class A	40	.....
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow	82	81⅝
Stock	100	100	Edinb.. Perth, and Dundee	30½	30½
Stock	100	100	Glasgow South-Western	113	.....
Stock	100	100	Great Northern / — A stock / — B stock	115 / 154	115⅝ / 132½
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	73⅛	73¼
Stock	100	100	— Stour Valley Guar.	65	61
Stock	100	100	Lancashire and Yorkshire	118½	118⅝
Stock	100	100	London and Blackwall	64	63
Stock	100	100	London, Brighton, and S. C.	115	114
Stock	100	100	London, Chatham, & Dover	53	51½
Stock	100	100	London and North-Western	101	101⅛
Stock	100	100	London and South-Western	96	95½
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	48	47⅜
Stock	100	100	Midland	133¾	134⅜
Stock	100	100	— Birmingham and Derby	108	.....
Stock	100	100	Norfolk	56	55
Stock	100	100	North British	62¼	62½
Stock	100	100	North-Eastern—Berwick	103¾	103½
40937	25	16⅜	— G. N. E. Purchase	17⅜	.....
Stock	100	100	— Leeds	88¾	88½
Stock	100	100	— York	88¼	88½
Stock	100	100	North London	104	103
168500	20	17½	North Staffordshire	14⅜	14⅝
5000	10	10	Nth and South-West. Junc.	9¾	.....
Stock	100	100	Scottish Central	115	....
Stock	100	100	Scottish N.EastnAberdnStk	35¾	35½
Stock	100	100	— Scottish Midland Stock.	89	.....
Stock	100	100	Shropshire Union	51	50
Stock	100	100	South Devon	44	.....
Stock	100	100	South-Eastern	85¾	86
Stock	100	100	South Wales	96	.....
Stock	100	100	South Yorksh. & River Dun	79	.....
24000	25	25	Stockton and Darlington	40	39¾
81200	25	11	do. do.	20¼	20½
...	50	50	Ulster	50¾	.....
...	25	20	Do.	23¾	.....
Stock	100	100	Vale of Neath	70	69
22500	10	10	Victoria Station, Pimlico	11⅞	.....
16065	20	20	West Cornwall	6¼	6
Stock	100	100	West Midland—Oxford	49	.....
22220	25	25	— Newport	10¼	10¾
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	98	98⅛
Stock	100	100	Chester and Holyhead	53¾	.....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	113
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
8000	50	50	Hull and Selby	111	110½
Stock	100	100	London and Greenwich	63	63
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	94	92½
Stock	100	100	Midland Bradford	93	.....
16662	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	15¼	15¾
Stock	100	100	Royston, Hitchin, & Shepreth	139	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	96	95
Stock	100	100	Caledonian 10l, 4½ per cent.	102	.....
16094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	111	109
Stock	100	100	— No. 2	110	.....
Stock	100	100	— New 6 per cent.	125	.....
Stock	100	100	Eastern Union, 4 pr cent.	84	.....
Stock	100	100	Edinburgh and Glas. 5 p sh	113	.....
Stock	100	100	Edin., Prth, & Dundc, 4 prct.	78⅝	78
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	117	117½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	112	110
Stock	100	100	— 4½ per cent do.	105	105
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	102	101
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— irred. 4 per cent.	93	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	138	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	116½
Stock	100	100	Ditto 6 per cent.	140	....
Stock	100	100	Ditto 7 per cent. pref stck	155	154
Stock	100	100	London and S.W., 7 per cent.	155	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	129	.....
Stock	100	100	Ditto, 3½ per cent.	71	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	138	.....
Stock	100	100	— 4½ per cent. pref	103	.....
Stock	100	100	North British	113	110¼
Stock	100	100	Do. New guar. 5 p cent.	111	108½
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	103	102
60872	25	10	— York, H. and S. purcha	10½	.....
58500	20	20	North Staffordshire	22¼	23⅜
Stock	100	100	ScottishN.Eastern Aberdeen guaranteed 6 per cent	123	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr et guar.	86	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	128	127
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	83	81½
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	94	94
55555	18	16	Do. Do. B	14⅞	14⅞
20000	26⅓	20⅓	Buffalo and Lake Huron	5⅜	5½
50000	5	3	Calcut. and So. East., limited guaranteed 5 per cent.	3¼	3
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	.....
50000	20	10	Eastern Bengal, guar. 5 p ct.	8⅜	8½
Stock	100	100	East Indian guar. 5 pr cent.	100¼	100½
50000	20	20	Do. F shares, Extension	20	.....
100000	20	20	Do. Jubbulpore	20	.....
100000	100	100	Do. 4½ pr cent. Debentures	99	.....
Stock	100	100	Do. 5 p c Debentures, 1864	102	101
Stock	100	100	Grand Trunk of Canada	27	26⅜
Stock	100	100	Do. 6 per cent. Pref. Bonds	86	85
Stock	100	100	Do. 6 per cent. Debentures	53	51
Stock	100	100	Do. 7 per cent. 1862	60	58½
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	96⅜	96⅝
200000	20	8	Do. New	7⅛	7
50000	20	13	Gt South. of India guar 5 p c	11¼	11
21599	20½	20½	Gt Western of Canada shares	13⅞	13⅞
78101	20½	18	Do. New	11½	.....
...	100	100	Do. Bonds 1876	102	.....
250000	100	100	Do. Bonds 1873 with option	102	.....
..	100	100	Do. 5½ per cent. 1877 ditto	95	.....
Stock	100	100	Madras, guar. 4½ per cent.	85½	85
Stock	100	100	Do. 5 per cent.	94	94
Stock	100	100	Do. 4½ per cent. Extension	88	87½
50000	20	10	Do. Fourth 5 per cent. do.	8⅞	8½
Stock	100	100	Scinde guaranteed 5 pr cent.	99½	98½
75000	20	10	Do. Punjaub guar. 5 p cent.	8⅜	8½
Stock	100	100	Do. Indus Steam Flotilla	94	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5¾	5⅝
100000	20	16	Dutch Rhenish	13	12⅞
500000	20	20	Eastern of France	20	.....
100000	20	20	Gt Luxembourg Constituted	6¾	6½
26595	20	20	Namur & Liege	8½	.....
400000	16	16	Northern of France	39	38
577500	20	20	Paris, Lyons, and Mediterr.	37	.....
300000	20	20	Paris and Orleans	55	53½
27000	20	20	Royal Danish	15	14½
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅝	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	28	27½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Coplapo	11	.....
1024	10	1	Devon Great Consols	435	.....
512	...	30	East Basset	117½	.....
6000	..	17s	Great South Tolgus	11½	.....
20000	20	20	General	23	.....
2500	..	3	Linares	11	10¾
15000	3	11	North Frances	3¼	.....
6400	..	1½	Par Consols	12	.....
512	..	1½	South Caradon	395	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	5¼	5½
43174	28½	28½	United Mexican	2	.....
6000	..	44s	West Basset	18½	.....
1024	..	5	West Caradon	74	.....
400	...	47½	West Wheal Seton	315	.....
512	..	5¼	Wheal Basset	125	.....
256	..	5	Wheal Buller	82½	.....
1024	..	8	Whea lMary Ann	25	.....
1040	...	5½	Wheal Trelawney	21	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,339	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Oct. 21	1332 0 0	1407 0 0	2739 0 0	2735	83	33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	14	4206 15 3	2486 7 6	6693 2 9	7231	57	117	117
8,763,873	39,846	3 15 0	4 7 6	2 5 0	Caledonian	21	4917 18 9	9987 7 3	14905 1 0	15252	67	219¼	219¼
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	21	1214 8 3	603 3 3	1817 11 6	1809	28	63	63
340,487	20,022	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	21	380 4 10	306 17 1	687 1 11	613	40	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	21	575 13 5	653 4 0	1228 17 5	1120	39	31	31
1,652,026	24,309	...	...	...	East Anglian	14	529 1 3	483 18 6	1012 19 9	1026	14	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	21	1341 0 0	1966 0 0	3307 0 0	3298	42	78	78
16,610,844	33,382	2 10 3 / 1 13 3 / 3 4 0	2 15 0 / 1 13 3 / 3 1 6	1 1 3 / 0 12 0 / 1 10 0	Eastern Counties / Do. Eastern Union / Do. Norfolk	21	13809 14 4	12218 3 8	26027 18 0	27888	52	499	499
4,258,036	22,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	13	.....	.....	6435 0 0	6260	45	142	142
11,462,840	11,817	..	...	...	Grand Trunk of Canada	6	5717 19 9	10827 18 7	16545 18 4	12061	17	970	880
3,054,321	23,802	..	0 17 6	..	Great Luxembourg	21	857 6 11	1701 19 7	2559 6 6	2279	20	128	128
12,162,662	42,077	4 15 0	5 3 9	2 5 0	Great Northern	14	.....	.....	27216 0 0	26723	96	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	13	852 12 0	591 19 8	1444 11 8	1687	25	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	20	5671 19 8	3212 5 8	8884 5 4	8448	27	329	229
23,336,971	49,002	1 5 0	2 15 0	1 10 0	Great Western	21	.....	.....	33284 18 6	33505	70	470½	466½
4,902,105	14,209	3 10 0	1 10 0	..	Great Western of Canada	5	6272 8 11	6830 12 9	13103 1 8	10440	37	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	21	13470 0 0	23652 0 0	37122 0 0	33100	93	395	396
43,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	21	50415 0 0	40460 0 0	8 875 0 0	83670	85	950	936
1,923,585	334,537	2 15 0	3 7 6	1 10 0	London and Blackwall	21	1301 15 3	248 17 6	1550 12 9	1617	209	5¾	5¾
794,104	17,647	6 0 0	6 0 0	3 0 0	Londnn, Tilbury, and Southd Ex.	14	1183 0 0	212 0 0	1395 0 0	1242	31	45	45
9,488,800	42,454	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	20	14519 0 0	3756 0 0	18275 0 0	17273	81	224¼	206½
10,871,430	28,128	5 0 0	4 15 0	2 2 6	London and South-Western	21	.....	.....	19148 0 0	17350	49	388½	339
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	21	3948 0 0	8160 0 0	12108 0 0	11102	70	173½	173½
20,931,112	34,070	4 17 6	5 12 0	3 5 0	Midland	21	.....	.....	41350 0 0	37574	67	614½	614½
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	20	2498 6 3	2422 14 0	4911 0 3	4209	27	177	177
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	14	2673 0 0	3506 0 0	6179 0 0	5749	86	174	174
23,016,074	30,125	4 10 0 / 3 10 0 / 2 0 0	4 15 0 / 3 17 6 / 2 5 6	2 12 6 / 2 5 0 / 1 7 6	North-Eastern—Berwick / York / Leeds	20	.....	.....	40134 0 0	39862	52	764	764
1,396,174	155,180	5 0 0	5 5 0	2 10 0	North London	21	.....	.....	2326 14 4	2453	258	9	9
1,915,788	36,309	5 7 0	5 5 0	2 15 0	Scottish Central	21	1005 11 11	2033 4 0	3638 15 11	3553	69	53¼	53¼
3,018,490	26,448	...	...	...	Scottish North-Eastern	13	.....	.....	4255 0 0	3985	37	115	115
1,723,858	59,446	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	21	.....	.....	1917 15 6	1889	66	29	29
1,715,793	37,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	21	.....	.....	3486 3 2	3100	71	49	49
12,541 960	41,255	4 0 0	5 0 0	2 6 8	South-Eastern	13	19859 0 0	5556 0 0	25415 0 0	24173	83	306	302
2,339,009	22 041	1 5 0	1 8 0	0 13 0	South Devon	21	2579 2 6	897 16 0	3476 19 3	3452	47	72¾	72¾
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	20	.....	.....	7042 7 2	7083	40	171½	171½
2,747,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	14	.....	.....	3049 0 0	3127	26	118	108
1,307,343	24,657	7 10 0	8 0 0	4 0 0	Taff Vale	14	.....	.....	5206 0 0	4479	98	53	53
6,123,934	37,802	...	...	...	West Midland—Oxford	14	.....	.....	7856 0 0	6903	49	162	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign Postage combined.

	½ oz s	½ oz d
Aden and Arabia, via Marseilles	ab0	9 1 0
— via Southampton		ab0 6
Africa, West Coast, by packet		a0 6
Alexandria, via Marseilles, Br. P.	b0	9 1 0
— via Southampton		b0 6
— French packet, via Marseilles	b0	6 1 0
Algeria, via France (paid)	b0	4 0 8
Antigua		ab0 6
Archipelago, E.I., via Marseilles	a0	9 1 0
— via Southampton		a0 6
Ascension		a0 6
Australia, S. and W., via Southampton		a0 6
— via Marsailles	a0	9 1 0
Austria, via Belgium and Prussia		b0 6
— via France and Sardinia	b0	8 1 4
Azores, via Portugal	a0	4 0 8
— Brazil packet	a0	4 0 8
Baden, via France	a0	6 1 0
— via Belgium		b0 8
Barbadoes		a0 6
Bavaria, via France	b0	6 0 6
— via Belgium and Prussia		b0 6
Belgium (paid)		b0 4
— (unpaid)		0 8
— via France	b0	6 0 6
Belgrade, via Belgium		a0 8
— via France	b0	8 1 4
Beyrout, via Marseilles, Fr. P.	b0	6 1 0
Berbice		ab0 6
Bermuda, via Halifax		b0 6
Borneo, via Marseilles and India	a0	9 1 0
— via Southampton and India		a0 6
Brazil		a0 6
Bremen, via Belgium and Prussia		b0 6
— via France	b0	6 1 0
Bucharest, via Belgium		b0 11
— via France	b1	3 2 6
Buenos Ayres		a0 6
Cadiz, via France	b0	6 1 0
California and Oregon		a2 4
— via United States		ab1 2½
Cape of Good Hope		0 6
Canada, via closed mail		b0 8
— via direct packet		b0 6
— United States packet		1 2
Candia, via Belgium		b1 1
Ceylon, via Marseilles	ab0	9 1 0
— via Southampton		ab0 6
Chili		a2 0
China, via Marseilles (Hong Kong excp)	a0	9 1 0
— via Southampton		a0 6
Constantinople, via Belgium		1 1
— via France	b1	2 2 4
— via Marseilles by French packet	b0	6 1 0
Costa Rica		a2 8
Cuba		a1 6
— via United States		a1 2½
Curaçoa		a0 6
Dardanelles, via Belgium		b1 1
Demerara		ab0 6
Denmark, via Belgium		b0 10½
— via France	b0	9 1 6
Dominica		b0 6
Ecuador		a2 0
Egypt, via Marseilles	a0	9 1 0
— via Southampton		ab0 6
France (prepaid)	b0	4 0 8
— (unpaid)	b0	8 1 4
Galatz, via France	b1	3 2 6
— via Belgium		b1 0
Gibraltar		ab0 6
Greece, by French Mediterranean packet	b0	12 1 10
— or paid to Trieste	b0	11 1 10
Hamburg, via Belgium and Prussia		b0 6
— via France	b0	6 1 0
Hanover, via Belgium		b0 8
— via France	b0	8 1 4
Havana		a1 6
— via United States		a1 2½
Heligoland, private ship		a0 6
Holland, via Belgium		b0 8
— via France	b0	6 1 0
Honduras, British and foreign		a0 6
Hong Kong, via Marseilles	a0	9 a1 0
— via Southampton		a0 6
Ibraili, via France	b1	3 2 6
— via Belgium		b1 1
India, via Marseilles	a0	9 1 0
Ionian Islands, via Belgium		b1 0
— by private ship		a0 6
Jamaica		ab0 6
Java, via Marseilles and India	ab0	9 1 0
— via Southampton and India		a0 6
— via Belgium and Holland		a0 8
Lagos		a0 6
Lombardy, via France	b0	6 1 0
Lubeck, via Belgium and Prussia		b0 6
— via France	b0	6 1 0
Luxemburg, via France	b0	6 1 0
Madeira	a0	4 0 8
— via France and Lisbon	a0	6 1 0
Malta, via Marseilles	a0	6 1 0
— via Southampton		ab0 6
— via Marseilles, by French packet	a0	6 1 0
Mauritius, via Marseilles	b0	9 1 0
— via Southampton		b0 6
Mexico		a2 2
Moldavia, via Belgium		b1 0
— via France and Austria	b1	2 2 4
Monte Video		a0 6
Naples, via France	0	11 1 10
New Brunswick, via Halifax		b0 6
— Closed mail		10 6
New South Wales, via Southampton		a0 6
Newfoundland		b0 6
New Granada		a1 0
Norway, via Belgium		b1 4
Nova Scotia, via Halifax		b0 6
— United States packet		b1 2
Papal States, via France	b0	11 1 10
Peru		a2 0
Poland, via Belgium		b0 11½
— via France	b1	2 2 4
Portugal, via Southampton	a0	4 0 8
— via France	a0	6 1 0
Prussia, via Belgium		b0 6
— via France	b0	8 1 4
Russia, via Belgium		b0 11½
— via France	b1	2 2 4
Salonica, by French packet, via Marseilles	0	6 1 0
Sardinia, via France	b0	6 1 0
St Thomas		0 6
St Vincent		ab0 6
Saxony, via Belgium and Prussia		b0 6
— via France	a0	8 1 4
Sicily, by French packet, via Marseilles.	b0	11 1 10
— via France	b0	11 1 10
— via Sardinia	b0	6 1 0
Sierra Leone		b0 6
Silesia		b0 8
Spain	b0	6 1 0
— via Southampton	b0	6 1 0
Sweden, via Belgium		1 2
— via France	b1	2 2 4
Switzerland, via France	b0	6 1 0
— via Belgium		b0 10
Tunis, via Marseilles, by French packet	a0	6 1 0
Turkey (Europe), by French packet	b0	6 1 0
— via France	b1	3 2 6
Turk's Island		b0 0
Tuscany, via Marseilles, by French packet	b0	6 1 0
— via Belgium		1 2
United States		b1 0
Varna, via Belgium	b1	0 1 1
Venezuela		a1 0
Vigo, via Southampton	ab0	6 1 0
— via France	ab0	6 1 0
Wallachia, via Belgium		b1 0
West Indies, British		a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)		a1 5
Wurtemburg, via France	b0	6 1 0
— via Belgium and Prussia		a0 6

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The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.

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The lode has been worked upon already to a depth of 65 fathoms, and has been found to average in width three to five feet of solid ore, and to produce an average of five tons of carbonates, and eight to ten tons of the galena ore per fathom. Upwards of 2,000 tons of lead ore, containing, in addition to the lead, 30,000 ounces of silver, have been obtained, on the sale of which, a profit has resulted of £11,000. This, however, is the result of about eighteen months' actual working, the raising and realising of the ore not having been continuously carried on. The lode hitherto has been found to increase in value as it descends, and, from the reports of the mine captains, there is no doubt that the resources of the mine are only just beginning to be developed.

Reserves of Ore.—The reserves of carbonate and mixed galena and blende ore now standing ready to be taken away, or existing above the present levels, have been estimated at about 4,000 tons, representing a gross value of £30,000, and calculated to yield a net profit of nearly one-half. These reserves are immediately available. Large masses of auriferous gossan are also now lying upon great part of the length of the lode, which has been sunk upon to a depth of twenty fathoms. Specimens have been assayed by Messrs Johnson and Sons, and show an average produce of four ounces per ton. The attention of the present owners has hitherto been directed mainly to developing the mine, and hence these auriferous ores have but recently engaged their attention; except that where they have been used as fluxes in the reduction of the other ores, the metals thus obtained have yielded profitable returns of gold. Instructions for proving them independently have now, however, been given, and there is every probability that as soon as suitable machinery shall be erected, the treatment of this mineral will result in a large revenue to the Company. The vendors estimate a minimum profit of £15,000 from these several sources.

Expenses on Ores.—The cost of bringing the ores to market in England, including raising, cartage, agency, freight, insurance, dock charges, &c., and allowing 5 per cent. for estimated loss of weight in transit, may be stated at £4 5s per ton; and taking the average selling value of the reserves at £7 10s per ton, a net profit is left of over £3 per ton. By smelting on the spot, this profit would manifestly be greatly augmented; the transit charges on ore of such produce being high in proportion to value.

These figures, however, apply only to the working of the present reserves. The ascertained improvement of the ore in depth will replace them by increased values, and a correspondingly augmented profit. Specimens from the lowest level at which the lode has been cut have been assayed by Messrs Johnson and Sons, and show—Lead, 50 per cent.; silver, 45½ ounces per ton, worth in England about £20 per ton.

Amount already expended on the Property.—The present owners, up to the end of last year, had expended a total sum of £35,000; £27,000 of which represents their outlay for the purchase of the various properties, and the erection of the extensive plant and machinery, together with the underground work requisite for the establishment and permanent continuance of the mine; and the remaining £8,000 has been expended on the raising and removing the ores sold.

Acquirement of the Property.—The mine, plant, and machinery, with the reserves of ore, and all the various properties before mentioned, will be transferred to this Company for the sum of £35,000, half in cash and half in shares, the payment to be subject to a survey and report on the part of the purchasers. It is estimated that the sum of £25,000 will be amply sufficient for working capital, and for the erection of all necessary farther plant.

Prospects of the Undertaking.—It is not often that an undertaking is brought forward presenting such promising indications of success as are presented by this Company. The reserves of ore standing in the mine are immediately available, and there can be no doubt that within a few months after the Company has commenced working, dividends will be paid. The Directors believe that the auriferous ores alone, on confirmation of the assays obtained, will pay a handsome return on the capital of the Company.

Applications for shares must be accompanied with a deposit of £1 per share, in part payment of the deposit of £2 10s per share. Should the amount so paid exceed £2 10s per share on the number allotted, the surplus will be returned, but if it falls short, the balance must be paid, on allotment, or in default the allotment will be cancelled. If no allotment be made, the deposit will be returned without deduction.

Prospectuses and forms of application can be obtained at the offices of the Company, where plans of the property, sections of the mine, valuations and inventories of the buildings, plant, stock, and machinery, together with specimens and analyses of the ores, and account sales of produce already sold, can be seen.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Wheal Ellen Mining Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ , I hereby request that you will allot me shares of £5 each, in the "Wheal Ellen Mining Company, Limited," and I hereby agree to accept such shares, or any smaller number that may be allotted to me, and to pay the remainder of the deposit of £2 10s on the shares allotted, and to sign the articles of association when required.—I am, Gentlemen,

Name in full.....
Address.....
Date .....

NOTICE.

WHEAL ELLEN MINING COMPANY (Limited) of SOUTH AUSTRALIA.

No application for Scares can be received after Thursday, 1st November.—By order,

JOHN H. KOCH, Secretary.

185 Gresham House, Old Broad street,
London, Oct. 27, 1860.

BRITISH SYRIAN RELIEF FUND.

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12 York buildings, Adelphi, W.C.

66 Queen street, London, 23rd August, 1860.

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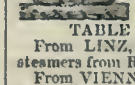


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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

The Memoir of the Right Honourable James Wilson, which has been announced, will be published in a Supplement to the ECONOMIST *of the 17th November. Owing to the necessity of communicating with India, it has not been found possible to fix an earlier date*

THE CAPRICIOUS INTERVENTION OF FRANCE IN NAPLES.

WHATEVER be the true interpretation to be put on the French intervention at Gaeta, it is in any case a reckless and unworthy act. It can have no result but one,—to increase the cost of the sacrifice which the siege of Gaeta will cause probably both to besiegers and besieged. We are assured by the *Morning Post* of yesterday that the French Government represent it "as simply an isolated act intended as a "personal kindness to spare the King of Naples the painful "necessity of surrendering as a prisoner to his own sub-"jects," and that therefore it "is not to be considered to in-"dicate any departure from the policy of non-intervention which "the Government of the Emperor of the French has hitherto "so wisely and honourably observed in Southern Italy." We trust this is the true explanation. It is certainly difficult to assign any intelligible reason for such a policy, and this is perhaps as good as any other *unintelligible* reason. But it is unintelligible. The practical effect of preventing Admiral Persano from bombarding Gaeta will probably be to prolong indefinitely the siege of that almost invincible fortress. The siege from the land side alone will certainly be difficult, and if the object of the French move be merely to secure the unfortunate Francis II. from the necessity of surrendering himself to his rival, a safe conduct for the ex-King and his suite might have been procured from Sardinia by the influence of France, and placed in the ex-King's hands to be used whenever he might consider his cause really lost, without this unjustifiable interruption of the necessary military operations of the siege. Gaeta is far stronger than Capua,—and till it has surrendered, it is exceedingly probable that even Capua will hold out. Blood enough has been shed fruitlessly already, and all Europe is eager for the natural termination of the Italian revolution and the quiet inauguration of Victor Emanuel's reign. If the Emperor of the French really wishes, as the *Constitutionnel* gives out, to be regarded as the "Moderator" of the Italian revolution, he could not do worse than delay the issue now so near. Every hour added to the struggle adds to the bitter memories of civil war; and while the French squadron practically defends Gaeta from the sea, and so sets all the garrison at liberty to combine their energies against their assailants on the land side, it must tend to prolong the civil war war by many painful days or even weeks.

We have written on the supposition that the only motive,—if it can be called so,—of this inexplicable attitude of the French Government, is that which the *Morning Post* assigns. As the explanation no doubt comes from the highest authority on French policy in this country, we are inclined to hope that it is entitled to credit. The dealings of France, however, with the Italian question have been so variable, and at times so threatening, that we are compelled to admit the *possibility* that some capricious move may still be intended,—some attempt to exhibit Italy as still completely at the mercy of France, and to gain the reputation of forbearance, if not anything more, by the policy she dictates. We cannot forget that only a few weeks ago the Duke de Gramont either was, or is supposed to have been, empowered positively to assure General Lamoriciere that any invasion of the Roman States by the Sardinian army would be forcibly resisted by France. The official journal of Rome prints the following despatch to General Lamoriciere as received by the latter on the 16th September :—

The Emperor has written from Marseilles to the King of Sardinia to inform him that, if the Piedmontese troops should enter the Pontifical territory, he will be obliged to oppose them; orders are already given for the embarkation of troops at Toulon, and they will be sent forward without delay. The Government of the Emperor will not tolerate the unjustifiable aggression of the Government of Sardinia. As Vice-Consul of France you will regulate your proceedings accordingly. (Signed) GRAMONT.

As eventually the Emperor did *not* oppose the entry of the Piedmontese, it may be, if this despatch is genuine, either that he had not made up his mind but wished the Duke de Gramont to write as if he had made up his mind, in order to prevent the Piedmontese move, or that he used the Duke de Gramont as a mere instrument to blind the Pontifical Government to the real wishes and intentions of France. But the actual adoption of the step in the case of Naples, which was only talked about in the case of the Roman States, cannot but throw some doubt over the theory that the Emperor has all along secretly supported Piedmont and intended to promote her ultimate triumph.

At all events, the movement is sufficiently equivocal to render it the duty of the English Press to speak out very strongly the conviction—we think we may say the determination—of the English people on this subject; and we do not hesitate to affirm that they are resolved, if needful, to *secure* for Italy full liberty to decide her own destiny as against the intervention of any non-Italian Power. Should the intervention of France at Gaeta prove to have,—as we trust and think it will not,—any serious meaning, it cannot but result in a complete breach between England and France, in a quarrel which can scarcely fail to have serious consequences.

There is no question of foreign policy in which the popular mind of England has taken so deep an interest since the peace of 1815, as the Italian revolution. Englishmen looked on coldly at first only because they saw that France was initiating the movement, and dreaded that it would end not in a free

Italy, but in the substitution of French for Austrian rule. Their full sympathy was gained only when the French arms were withdrawn. It steadily grew as province after province evinced the moderation, the firmness, the political self-restraint which was needful to counteract the policy of the Villafranca treaty. The noble self-forgetfulness of Tuscany, the steady pertinacity of Parma, Modena, and the Romagna filled the English people with trust and admiration. From the day when France claimed her reward in the despoiled provinces of Savoy and Nice, England learned to regard her part in the revolution not merely with suspicion, but with profound jealousy and dislike. At the same time the adventurous mission of Garibaldi deepened our political sympathy with Italy into one of unusual vigour. When his handful of troops drove before them the well-disciplined armies of Naples, we ascertained with absolute certainly that the South of Italy was not less unanimous in its eagerness to be rid of its native tyrants than the North, of Austrian dictation. From that time up to the entry of Victor Emanuel, in whose name all the marvels had been done, into the Roman and Neapolitan States, England has given her heart more and more to this great cause, and averted it with more and more decisive disapprobation from the ruler who fought, ostensibly for ideas, and really, for slices of Italian territory. And nothing would exasperate England more than to see the Italian movement defeated by the artificial intervention of a foreign ruler. No Government in England could long stand, that should tamely permit such an intervention, such a departure from that great policy for Italy which, when announced by England, received the adhesion of the Emperor himself in his letter to Count Persigny. There is but one solution to the Italian question which Italy will accept,—and unnecessary delays in bringing about that solution is a European evil. It is no longer a matter at the discretion of France whether or not she will divert the stream of events which is rapidly tending to that solution. If she attempts to do so, she cannot but find that there are points on which the popular policy of England is not only clear, but resolved. We trust and hope that no such lamentable difference of policy is really to be dreaded.

THE PRACTICAL DIFFICULTY OF FRAMING A TARIFF LIKE THE FRENCH, AND THE INEXPEDIENCY OF ATTEMPTING TO DO SO.

We can hardly imagine a more laborious and in some respects a more thankless task than the adjustment of the new French Tariff. The number of details which it involves, the number of interests to be considered, the number of persons to be seen respecting it, entail of necessity many a long hour of wearying and harassing labour. And this is hardly the worst. The attempt is a choice of difficulties. Whichever course is adopted, by far the greater part of the necessary decisions will be found fault with—will be criticised by critics who probably only understand one-half of the case—who probably comprehend the defects of the plan to which they are objecting, but are almost certain to be quite ignorant of the defects attaching to all other plans.

The object of the French Tariff, as far as it respects England, is to raise a revenue, partly for the sake of revenue, and partly also for the sake of protection from a very miscellaneous list of articles,—some of them, as coal and iron, being raw materials, but most of them being manufactured articles in some stage or other, either raw materials partially wrought, or finished goods suitable to the consumer. Now there are obvious difficulties in raising such a revenue. What is the duty to be? It must be a fixed sum *per something*, but what is that something to be in a crowd of miscellaneous articles? A duty on a raw material is usually, in comparison, a clear fiscal expedient: we know on what it is to be levied; but manufactures as various as the uses for which they were made, are as innumerable, as changing as the wants of man, and by the unalterable nature of things there is an inevitable difficulty in fixing the mode in which a fixed and practicable assessment is to be made of such uncertain, varying, and complicated materials.

We shall see this difficulty more distinctly by looking at the only two plans which have ever been proposed for meeting it. One of these is the system of *ad valorem* duties,—the system, that is, of levying a given per centage on the value of each article, no matter what it is. This plan has obviously one great advantage when a duty is levied for the sake of protection. It equalises to some extent the amount of that protection in different cases, and with some appearance of fairness. A uniform duty on the price of a dear article and the price of a cheap one is a large protection to the producer of the cheap article, and a comparatively slight protection to the producer of the dear one. But 10 per cent. on the price of the dear article and 10 per cent. on the price of the cheap one gives probably, and in the run of cases, the same amount of protection to the producer of each. But, unfortunately, the value of many things is a very disputable fact. It can be determined in two ways only, by the declaration of the importers, and by the valuation of what are called experts—that is, of persons supposed to be sufficiently conversant with the article to be valued. But both of these are liable to objection. The valuation of the merchant is liable to the great objection that he is interested in the matter, and that you cannot in consequence give perfect and absolute credence to what he tells you. The valuation of "experts" is liable to the somewhat obvious objection that the experts may be wrong. Value is a matter of opinion, and, as we observed last week, estimating it, or attempting to estimate it within narrow limits by any speculative hypothesis—and such is the valuation of experts—must inevitably lead to error, disappointment, and injustice. In a miscellaneous mass of articles like those of the manufactured steel and iron trade, there is an extreme difficulty in fixing the value of them with even fair accuracy; in many trades some articles must be taken to pieces before their value can be correctly ascertained.

On the other hand, an opposite difficulty occurs in the second of the two plans proposed for such a tariff as the French—the plan of specific duties. We meet here the immediate, obvious, and very pressing inquiry—What is a species? The miscellaneous character of manufactured goods is the difficulty of the problem. How are they to be divided into classes? The various Chambers of Commerce which have sent deputations to Paris have valued and weighed, and taken note of an extraordinary number of articles—a number so great that it would seem incredible if it could be ascertained. On each of these the question has arisen—Is it to be a class by itself, or is it to be connected for the purposes of revenue with some other class? And those who are best aware of the complexity of English manufactures will estimate most highly the extreme difficulty of making a classified enumeration of them; and a slight acquaintance with the most ordinary descriptions of goods will be enough to assure us that the difficulty must be very great.

These general considerations show us the difficulties—the perplexing and wearying difficulties—with which Mr Cobden and his fellow labourers have had to contend. Few tasks can have entailed more labour, and few can have had less to sweeten them. They have been endeavouring to do satisfactorily that which they well know cannot be done satisfactorily. A Customs duty on miscellaneous articles of manufacture can never be a desirable source of revenue; it requires too much teasing care, too much minute specification; it entails too large an expense, and opens too many opportunities for fraud and for evasion. It requires the choice between two methods of levying it, both of which we have shown to be materially objectionable—to have great inherent and necessary defects. No one knows this better than Mr Cobden and his associates. But they have been stimulated to undertake this heavy task by the hope that the present French Tariff is only a first step to a better Tariff—that the course now taken may be a prelude to better courses hereafter—that the long list of duties and duty-paying articles may one day be much shortened—that France may hereafter have a rational, simple, intelligible Tariff—such as, after the care and effort of more than thirty years, England is now at length privileged to possess.

LET THERE BE NO CONGRESS.

The independence and completion of the United Kingdom of Italy is threatened with corresponding dangers from two opposite quarters—the Diplomatic and the Revolutionary. Rash and unwarranted action on either side may compromise

the happy result which now seems almost within reach, may prevent the formation of one entire and rounded State in the Peninsula, and may keep the "Italian Question" still open, so as to postpone indefinitely the peace of Europe. Without the inclusion of Venetia and of Rome, Italy we know can never be tranquil, because she can never feel herself either complete or safe; yet this indispensable inclusion is at the present moment exposed to extreme hazard by the diplomatic interference which is menaced on the one side, and the patriotic impatience which is manifested on the other. We deprecate both alike with the greatest earnestness.

There are renewed rumours of a projected Congress, to determine the still unsettled points of the Italian question,—rumours which, notwithstanding the reported disinclination of Austria, have begun to assume some degree of consistence. Those unsettled points are, of course, the relation which shall in future be borne by Rome and Venice to the new Italian Kingdom. Now it is all but certain that a Congress will decide both these points wrong, if it is allowed to meet and discuss them at all. We may be sure that diplomacy will never so far depart from established usage—will never so far subordinate small habits to great principles, or old formalities to new objects—as to urge Austria either to surrender or to sell Venice. If a Congress intervenes at all at present, it will intervene to pronounce that Venetia is and shall remain Austrian. Austria will insist upon this; Prussia, we know, will back her; Russia cannot avoid taking the same side; and, judging from the despatch of Lord John Russell to Sir James Hudson, there is too great reason to fear that England will not—to say the least—actively throw her weight into the opposing scale. It would be a wholly new thing for the assembled Potentates of Europe to urge or even recommend one of their number to resign a Province on the ground that its inhabitants were irrevocably hostile to his rule, and desired to be united to another State. If a Congress meets, therefore, to discuss this question, it will end in confirming and guaranteeing to Austria the possession of Venice; and the grand sore of Italy will be more rooted and more maddening than ever.

The case of Rome is somewhat different. It will be difficult if not impossible to dispose of the Pope and to provide for his future, without the conference and joint action of at least the Catholic Powers. If he is to remain at Rome, the terms on which he remains there must be matter for arrangement. If he is not to remain there, it will have to be decided where he shall henceforth reside, and how he shall henceforth be maintained. But any action of a Congress or a Conference on this matter is likely to be far wiser and more healing a year or two hence than now. When all the rest of Italy is united and consolidated; when the new Kingdom is thoroughly fused, its Government organised, its army formed, and its position established and recognised, a small independent estate in the very heart of it will hold a very different relation to the whole from that it holds now as a diminished Principality in the midst of several others all more or less in a confused, precarious, and provisional condition. As to Venetia, then, we say Europe ought not to interfere at all:—as to Rome, Europe should not interfere *yet*.

But if the premature action of Congress is to be dreaded and deprecated, the premature action of the Piedmontese Government or of the unorganised Italian patriots would be an almost more formidable, as it is certainly a more immediate danger. If Victor Emanuel should be weak enough or mad enough to let himself be seduced to attack Venetia or Rome, at least till he has done all his other work, he will almost deserve his fate. Is it possible he should be blinded by his success hitherto to the far greater perils of either enterprise? Is it not certain that an attack upon the Austrian possessions in Italy by Sardinia *alone* must necessarily end in discomfiture? Is it at all certain that France would aid in such an adventure? Is it not almost certain that, if France *did*, Germany would mingle in the strife; and that the position of England in such a case, with her hampering engagements, her distracting sympathies, and her *warranted mistrusts*, would become painful and embarrassing in the extreme;—and that if France did *not*, the defeat of the enterprise (which we do not hesitate to take for granted) would entail in all likelihood the re-enslavement of Sicily, Naples, and Romagna, if not still more fatal consequences? Is it not obvious that in such a catastrophe, *so invited*, it would be difficult for England to interpose even to save Sardinia herself?

We are clear that the advice which every sober and sincere partisan of Italian independence and Piedmontese aggrandisement—every one who truly desires the consummation of the grand dream of a powerful and united Italian Kingdom—would urge with all his might upon Victor Emanuel and upon every inhabitant of every Province of the Peninsula, would be identical in tone and substance. The course to be pursued and the course to be abstained from are equally clear. There is no room for doubt, and no time for hesitation. Ultimate success is certain in the one case; disgraceful failure is certain in the other. Let not a moment be lost in completing the work of Neapolitan emancipation: a vigorous attack by land,—and sea if it may be,—will hurl Francis II. from his tottering throne, and drive him from his forfeited country. Then let Victor Emanuel put in operation every resource of statesmanship, of prudence, of peremptory firmness, of administrative skill, to consolidate the Kingdom he has won; to develop its vast resources, to restore its municipal freedom, to establish everywhere a Government at once just, resolute, liberal, and strict. Let him create among his new subjects an ample army, trained and drilled and *moralised* till it be worthy to fight in the same ranks with his old one. Let him repress firmly all those impatient and inconsiderate patriots who would drive him into extreme courses or into premature action,—who have neither the patience, the judgment, nor the disinterested virtue needed for so hazardous a crisis. *Without pretending for a moment that Italy can be considered complete without Venice or without Rome*, let him distinctly avow that he has no idea of attempting to seize either, partly because he knows it would be hopeless, principally also because he knows it will be needless. Nothing is more sure than that when all the rest of Italy is constituted into one loyal, unanimous, well-governed Kingdom, with an army befitting so populous a State and a revenue conformable to so rich a soil, Venice and Rome must ultimately escheat to it as a natural and inevitable issue. Nothing is more sure than that, *till* the Italian Monarchy is thus constituted, Venice and Rome cannot be conquered by its incomplete and unorganised powers. Force can do nothing here: negotiation, patience, and money can do everything. Give time for the perfectly natural and recklessly goaded irritation of Austria to subside; abstain from insult and from menace; allow calm policy and cold calculation to operate that arithmetical conviction which is more powerful than any other when passion is no longer at work; wait till 24,000,000 of people have some claim to ask that one million of their brethren and the land they live in shall be permitted to join their federation;—and then politely but pertinaciously ask the mediation of Europe to persuade Austria to *sell* what it costs her so ruinous a sum to keep;—to turn a source of weakness and expense into a source of revenue and strength. We are persuaded that sooner or later—all the sooner for irritating menaces being withdrawn—Austria will see the wisdom as well as the humanity of listening to such proposals. As military master of a Province in a state of chronic insurrection, Austria's position in Europe must always be a weak and complicated position, because a false one. Once liberated from it, she would become the natural ally both of Italy and of England.

The Roman difficulty remains. The Roman difficulty cannot be solved by violence, but will solve itself by time. Already that solution has begun. The Pope cannot remain an insignificant temporal Sovereign, imbedded in the territory of a vast and powerful monarchy. Yet to that position of insignificance he is actually now reduced. He retains nothing of his old estates except the Episcopal City from which he takes his name, and a slip of barren territory lying between that City and the sea. Half his adherents throughout Europe—and far the most earnest and religious half—have arrived at the conviction that he would be a far more efficient as well as a far more respected Head of the Catholic Church, were he to become a purely spiritual Potentate;—and there can be no doubt that they are quite right in the conviction. That he *shall* be "desecularised" may be considered as already a settled point, and almost a *fait accompli*:—the manner and the moment of his "desecularisation" alone remain to be determined. We admit the difficulties of the process;—but they are difficulties only of detail.

THE AIMS AND MEANS OF THE REPUBLICAN PARTY IN THE UNITED STATES.

The election of a Republican Governor in Pennsylvania by a majority larger even than was hoped, leaves no doubt that that great State, which four years ago gave victory to Mr Buchanan and the Slavery policy, will this year retrace its steps and decide for Mr Abram Lincoln and his mild type of the Anti-Slavery policy. New York is yet undecided. The party which call themselves Unionists at all costs,—consisting of a fusion between the old Whigs and the less vehement Slavery men,—profess the utmost confidence of success; and should they succeed in New York, it is certainly possible that some compromise party of this kind may gain sufficient adherents to prevent the triumph of the Republican candidate for the Presidency by the requisite majority, and thus to leave the choice in the hands of the Senate.

But, be that as it may, it seems now little short of certain that the Republican party are at last gaining rapidly on their opponents; that they have taken distinct issue with them on the principle of extending or limiting the area of Slavery,—and that this rapid recent growth, therefore, must be interpreted as a genuine expression of a growing popular conviction in the North that the Southern policy on this question is aggressive, dangerous, and iniquitous. This is a most encouraging fact. The apathy of the Northern States under the constant aggressions of the Slaveholders' policy and the gross insults of the Southern party, has been a subject of grief and amazement to English politicians for many years back. The indifference which permitted the election of Mr Buchanan by an immense majority at a moment when a monstrous civil war of Slaveholding origin was raging in Kansas, and when Mr Sumner was still suffering severely from the brutal violence of a Carolina Slaveholder simply for speaking freely in the Senate on the Anti-Slavery side, was scarcely intelligible to any English Liberal. We regarded it as a sign, not merely of political corruption, but of positive degradation,—of the extinction of the spirit of true freedom in the United States. We now hope that we were too hasty,—that though these huge masses of electors are but slowly penetrated by any great moral conviction, we may yet see the nobler ideas at the root of all democratic institutions struggling with those vulgarer and grosser forms of democratic passion with which they are almost uniformly joined. We may hope to see the masses of the North give some practical illustration of their theoretic value for human liberty,—instead of prostituting it to denote the absolute right of a strong race to oppress all feebler races, and the right of crowds to tyrannise over all smaller groups of men. This is, of course, the characteristic sin and peril of democratic institutions; but till recently we had seen little or no indication that the conscience of the American people was in any way alive to it. Now for the first time we have some tangible grounds for saying that better and more equitable ideas of democratic equality are gaining way in the United States.

But when we come to ask ourselves what the practical policy of the Republican party,—if they should now, or whenever they shall, gain a Presidential election,—will be,—the answer is by no means easy. Their aim and effort no doubt is simple,—to localise slavery, to prevent its growth, to limit its evils, to promote its extinction. But the difficulty lies less in the end to be attained than in the means to be adopted. And the main point and climax of the difficulty lies in this, that the Federal Constitution, honestly construed, offers no sufficient instruments for the repression or even diminution of local State-evils. The Federal Government is in fact scarcely a *Government*, in any proper sense, at all. It is the organ of an alliance between wholly heterogeneous States,—and hence is the nominee now of one element, now of the other, but never *really* of both. It is very much what the Federal Government of Italy would have been if the Villafranca scheme had ever been worked out. There would have been Sardinia doing all in her power to defend the constitutional principle of government and to enlarge the number of federated Italian States recognising that principle. There would have been Austrian Venetia, Naples, and Papal Rome doing all in their power to defend the arbitrary and inquisitorial principle of government, and endeavouring to enlarge the number of federated Italian States conforming to that principle. But neither party would have had, federally, any power to undermine or change the Constitution of the other States. All that could have been possible would be for the party in the ascendant for the time to prevent the encroachments of its opponents and bid high for the adherence of the neutrals. If Piedmont had been at the head of the confederation, she could not have put down the inquisition in Rome, or abolished the unconstitutional imprisonments and tortures of Naples. If Rome had been in the ascendant, she could not have gagged the press of Piedmont, or silenced its Assembly.

Very similar difficulties lie in the way of the Republican party in the United States in any attempt to devise a *policy*. They may, while they remain in power, limit the development of Slavery, but they have no constitutional weapon with which to reach it within the Slave States, and the moment they lose power again, it will again advance with rapid strides, as it has done under Mr Buchanan. It may be possible to repeal the Fugitive Slave Law, for that is a measure determining the mutual relations of the States. It may be possible to nullify the decision of the Supreme Court in the Dred Scott case, though this will be difficult. It will be possible, so long as the Republicans remain in power, to prevent the annexation of any new Slave State or Territory to the Union, and thus to isolate the evil influence. But this is all. They cannot legislate for the Slave States themselves. They cannot pass measures first reducing Slavery to the better kinds of serfdom, and then gradually extinguishing it altogether. They cannot prevent the breaking up of Slave-families,—the dispersing of wife and husband and children in different directions. In fact, they can in no way initiate a statesman like policy for the gradual extinction of this tremendous evil. *And all that they can legitimately do by the Federal Constitution depends on the ability of the Republican party to retain its supremacy for an unlimited period when it is once gained.* For what can be done is essentially of the nature of a *blockade*, and depends on sealing Slavery hermetically up within given limits. Let the blockade ever be broken by the return of the Southern party to power, and all the good effected is undone at once.

Mr Seward, the leader of the Republicans, evidently feels this difficulty very keenly. He and his followers profess complete devotion to the Federal Constitution, and hence unlimited respect for the local autonomy of the Southern States. And yet they feel that the gradual extinction of Slavery is the one vital point for the American Republic. The only solution held out by Mr Seward in his recent gigantic orations at Detroit, and St Paul's Minnesota, and Dubuque in Iowa, is so rapid a multiplication of Free States as to put the Southern party into a permanent and hopeless minority,—so that whatever be the politics of the Executive of the American Union, they shall at least always be of an Anti-Slavery cast. He hopes that with new Anti-Slavery States in the West and North-West,—Kansas, Nebraska, Idaho, Chippewa, Jefferson, Nevada, Washington, and Arizona,—the power of the Republican party will become so absolutely secure that no recovery of power by a Pro-Slavery party, however intermittent, need be dreaded. Nay, Mr Seward is counting on British and Russian America eventually to swell his list, though we suppose he does not look to that during the present generation. But, then, unfortunately, on the other hand, there are we fear in the South almost as many embryo Slave States as there are embryo Free States in the North-West. It must be a race between the two parties after all. Mr Seward himself looks forward to the absorption of Mexico. Self-restraint in this direction seems to be no part of his policy. And should Mexico be absorbed under the auspices of any party, the first subsequent triumph of the South would convert it into a perfect mine of Slave States. On the whole, while heartily rejoicing in the signs of new life in the Republican party, we are inclined to think that they can never succeed in eradicating the taint from the Southern States without winning for the Federal Government a far greater power than that which it possesses by the present Constitution; and that, unless disunion be contemplated, the efforts of the Republican party will have to be made in this direction.

THE BOARD OF TRADE RETURNS FOR SEPTEMBER.

The Board of Trade Returns for September show a very thriving state of this country's trade. The declared value of the exports for the nine months ended 30th of September is greater by 3,687,035*l* than last year, and by 5,988,754*l* than in the first nine months of what was then regarded as the inflated year 1857. We go back to 1857 as a fairer year for comparison than the depressed year 1858. The returns are :—

September.

1857.	1858.	1859.	1860.
£	£	£	£
11,068,874	10,713,765	11,631,426	13,646,451

Nine Months Ending 30th September.

1857.	1858.	1859.	1860.
£	£	£	£
95,735,592	86,310,329	98,037,311	101,724,346

The increase, therefore, is more than 6 per cent. in three years,—certainly not too rapid for safety, but still satisfactory. It is the more satisfactory, because, when we come to examine the cause of the increase, it appears to arise rather in the increased demand of our widely-distributed smaller customers than in any single market. This was not the case a year ago. Then India was taking an enormous mass of our goods, but our exportations to other places were rather on the decline as compared with the year 1857. Now, the Indian trade is less prosperous than last year, but the general demand amongst our smaller customers is increasing in a very marked way. Thus, for example, the demand of Turkey for cotton goods, of Holland for both woollens and cottons, is considerably on the increase; the trade with British America is recovering; and, what is by far the best test of a *generally* prosperous trade, the exports to "other countries,"—*i. e.* to customers so small that the individual exportations to them are not worth distinct enumeration,—are very largely increased. To give some impression of the generality of this increase, let us take the cotton, woollen, linen, silk, and hardware trades. We find as follows :—

Exports to "Other Countries" taking Values too small for an Individualised Enumeration.—Nine Months ended September 30.

	1858.	1859.	1860.
	£	£	£
Cottons	1,817,065	1,794,214	2,179,200
Cotton yarns	548,986	616,883	745,322
Hardware and cutlery	711,800	694,051	810,049
Linen cloth	792,098	821,251	934,876
Linen yarn	348,409	368,001	375,408
Silk manufacture—Stuffs	241,055	253,450	363,319
Silk manufacture—Other articles of silk only	107,342	99,453	87,342
Silk mixed with other materials	298,607	334,972	445,980
Silk—Thrown	39,805	60,532	86,864
Silk—Twist and yarn	39,068	63,651	127,093
Woollens—Cloths	457,657	501,897	593,142
Mixed stuffs, flannels, &c.	682,290	710,655	928,216
Entered at value	289,497	396,723	376,451
Worsted stuffs	637,577	660,292	616,705
Stockings	60,047	119,311	129,232
Woollen and worsted yarn	60,976	77,086	90,253
	7,132,279	7,572,431	8,889,622

This table shows an increase of about 25 per cent. since 1858 in the demand of the smallest and most insignificant markets for English cottons, woollens, linens, silks, and hardwares,—a rate of increase quite equal to the average total increase of these important export trades. Hence we see that the general and distributed demand for these goods in petty places which have little wealth or means, has increased proportionately quite as rapidly as the demand for them among our chief and most important customers. A clearer proof that the demand is permanent, and not spasmodic or accidental, can scarcely be imagined.

Of the large increase of three millions in the value of the export trade of three quarters of a year, two-thirds or two millions sterling is due to our trade in manufactured cotton goods, in which the increase is due not so much to any one market, as to the fresh demand in a number of second-rate markets, such as Turkey, Holland, Brazil, Peru, Chili, Buenos Ayres, Java, &c. Another half million sterling of increase is due to the trade in cotton yarn, and here, too, countries like Holland, Prussia, Turkey, are the origin of the increase. So in woollen yarns, the considerably increased demand is divided amongst Hanse Towns, Holland, Belgium, France, &c. The export trade in metals (iron, lead, &c.), which had been much depressed, is at last recovering,—with the exception of that in railway iron, which is below that of both the preceding years.

With regard to imports, corn and flour are at last beginning to arrive in some quantities, and to equal or exceed the amounts of the year before last. The cotton received is rather less in amount than in the same month in previous years. Wool is still received in large quantities. There is a reaction as to French and other wines, very little having been retained for home consumption, as also with regard to spirits. Sugar and tea are received in full quantities.

THE *AD VALOREM* DUTIES IN THE FRENCH TARIFF.

We have received the following letter on the subject of our last week's article on this topic :—

TO THE EDITOR OF THE ECONOMIST.

Sir,—Permit me to offer a few words of explanation upon the subject of the *ad valorem* duties to be levied under the treaty with France.

The plan adopted (as I understood it when in Paris) is precisely that in practice in the United States, with some modifications in the details which are favourable to the importer.

In both countries 10 per cent. undervaluation by the importing merchant will subject him to a fine; but the amount of the penalty in France will not exceed one-half that in America.

For instance, in the case of cutlery, which is to pay 20 per cent. duty, the fine to which it is subject at the French Custom House for undervaluation to the extent of 10 per cent. or upwards is 50 per cent. *additional duty*, which, with a duty of 20 *per cent.*, is equal to 10 per cent. on the value of the goods. In the United States, the penalty is 20 *per cent. on the value of the merchandise.* In the case of carriages and leather manufactures, paying 10 per cent. duty, the fine will be only 5 per cent.

The terms respecting the arbitration are equally favourable under the treaty. In America, the Custom House authorities retain the power of choosing the arbitrators. In France, the importer is to have equal privileges in this respect. As respects the mode in which the arbitrators are to proceed to verify the value of the goods, it will be identically the same in both countries. They will have to ascertain the truth of the declaration of the importer. This can of course only be done by taking for the basis of valuation the selling price in England, with the addition of freight and charges to the port of entry. This can surely be done with less difficulty at Havre than at Boston or New York.

In the French treaty the right of pre-emption in case the goods are declared by arbitrators to be undervalued 5 per cent. is retained. I think your fears are quite groundless respecting the use likely to be made of this right by the Customs authorities. *Assuming the declaration of value to be honestly made*, it would not be profitable for parties at Boulogne or Havre, whether Custom House officers or others, to take the goods with all the charges, and with 5 per cent. added for the profit of the importer. Where could they find a market for goods obtained on such terms in competition with importers who would have paid only 1 per cent. commission to the purchasing agent in England?

To quote our own practice for an argument can have have no weight, because we have found our system to work so badly as to compel us to abandon *ad valorem* duties. The only country in which this mode of levying duties has been adopted as a principle and with the prospect of being continued is the United States, where penalties for undervaluation have been introduced into the system. If British manufacturers wish to see their goods admitted into France at *ad valorem* instead of specific rates of duty, they must consent to the French Government taking a similar precaution against fraud. The imports into France, as into Germany, Belgium, or Spain, will, as a rule, be made on account of Frenchmen or foreigners, and only in exceptional cases by Englishmen. But surely to the extent to which our merchants are engaged in this trade, they will be benefited by an arrangement which will protect them against the competition of dishonest traders.

We need only add a very brief comment. Our correspondent forgets that a much larger profit than 5 per cent. will usually be expected and made on the importations. If the profit of importing into France were, say, 15 per cent., the Custom House authorities might, after paying the 5 per cent., still sell at a profit of 10 per cent.: nor could the importers absolutely prevent this except by selling at a profit below 5 per cent., so that the rule of pre-emption referred to, practically limits the profit of importing all articles charged with *ad valorem* duties to a maximum profit of 5 per cent.

Again, if the *visé* invoice value is not to be sufficient evidence as to the selling price in England,—if difference of opinion is to be admitted and investigated as to the selling price in England,—then a margin of 10 per cent. is not enough. It is a very different case from an estimate as to the *selling value in France*, which might be justly determined by an offer to buy at the value declared on the spot. No

such offer could be a fair test of sincerity in the case of a declaration of *cost price* only, on which the importer hopes to make a considerable profit. And the question as to the cost price in England will not be an easy one to determine in a French port. We may add that the English system of *ad valorem* duties worked very well recently—much more easily than the system now announced is likely to work.

NEAPOLITAN TARIFF.

(From Tuesday's GAZETTE.)

Board of Trade, Whitehall, Oct. 29.

THE Right Hon. the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, a copy of a despatch from Her Majesty's Minister at Naples, enclosing a copy of a decree, published in the *Official Journal* of that city, assimilating the Neapolitan Tariff to the Tariff in force in the Sardinian States, with the exceptions specified in the subjoined table, and with the addition, as regards all imports and exports, of 10 per cent. to the amount of duty:—

IMPORTS.	Rates of Duty. d	g	English Weights.		English Money. £	s	d
Class II.—Nitre (among chymical produce, not specified)	Prohibited		...	...	Prohibited		
Class VIII.—Yarn, of hemp or flax, raw or bleached, per cant	8	0	... 196¼ lbs	...	1	6	8
Ditto, dyed, per cant	10	0	... —	...	1	13	4
Class IX.—Cotton wool, per cant	4	0	... —	...	0	13	4
Ditto, wadding, per cant	5	0	... —	...	0	16	8
Ditto, yarn, raw, per cant	6	0	... —	...	1	0	0
Ditto, twist, per cant	9	0	... —	...	1	10	0
Ditto, spun, bleached, dyed, per cant	10	0	... —	...	1	13	4
Woven goods, cotton, and wool, 4 grane per rotolo are to be added to the duties specified in the general tariff.							
Class X.—Yarn, woollen or of hair, any sort, per cant	12	0	... —	...	2	0	0
Yarn, dyed, per cant	15	0	... —	...	2	10	0
Woven goods, of wool or hair, mixed or not with cotton or flax, 4 grane per rotolo to be added to the duties specified in the tariff.							
Class XI.—Woven goods of silk, in pieces, scarfs, handkerchiefs, or shawls, or mixed with gold or silver, real or not, per rotolo	3	0	... 31 3-7 oz	...	0	10	0
Floss silk or mixed with silk, per rotolo	2	40	... —	...	0	8	0
Floss, with other materials not silk, per rotolo	2	0	... —	...	0	6	8
Class XIV.—Paper for printing, pasteboard, blotting paper, or packing paper, per cant	4	0	... 196¼ lbs	...	0	13	4
Class XIX.—Glass, panes, blown glass, coloured or not, per cant	6	0	... —	...	1	0	0
Class XX.—Tobacco	Prohibited		... —	...	Prohibited		
EXPORTS.							
Class I.—Olive oil, per cant	2	20	... —	...	0	7	4
Class XV.—Rags of vegetable substances, per cant	8	0	... —	...	1	6	8

Agriculture.

WILL ACTION FOLLOW TALK?

A LANDLORD WHO HAS SEEN THE WORLD.

"WHERE there is much smoke there must be some fire," and surely all the talk, and not irrational talk, we have lately heard from landowners at agricultural meetings on the subject of agricultural improvement, must by and by result in some practical action. But unfortunately the landlord is like a shy horse which baulks its fences. He goes on sharply and vigorously enough till he comes to the main point of difficulty. What the stiff timber fence, or the wide brook, is to the shifty hunter, the long lease, or the surrender of game preserves, or an outlay in permanent improvements, is to the English landlord. That he cannot make up his mind to face; and he shuffles, and shies, and goes round about and about the matter in utter perplexity. If we mistake not, the present season will try the yearly tenancy system pretty sharply. And men of mark amongst the English landowners are beginning to see the true road to agricultural improvement; an improvement, let it be noted, by which they will themselves greatly benefit.

At the Worcester Agricultural Society, Sir John Pakington, in returning thanks for the toast of his health, followed Mr Disraeli's example, eschewed politics and became intensely agricultural. He was strongly impressed with the idea that "their object at these meetings should be to disseminate agricultural knowledge," and he contributed his own mite by an account of what he had seen and heard during a recent visit to Scotland. He said:—"He would tell them that within the last few days he had travelled through that celebrated farming district between the Forth and the Tweed. He had seen there splendid farms with large fields and small hedges, in which he could count the homesteads because there were few trees to intercept the view, and every homestead had its steam engine chimney. There rents were high because farming was profitable, and farming was profitable because leases were long. Every farm was farmed with a sufficient capital, and the tenant had no hesitation in investing his capital because he had the security of a lease. The result was such that he was almost afraid to mention it to a Worcestershire farmer; but he (Sir John) was told that it was common to pay corn rents there, and that the rent of a farm per acre in that district was the price of two quarters of wheat, and sometimes three. Sometimes a farmer paid 1,000*l*, 2,000*l*, and even 3,000*l* a year rent, and had a handsome profit left for himself afterwards." Doubtless Sir John felt he was treading on delicate ground, for while the game-preserving Squires of Worcestershire would not like his praise of long leases and hints about clearing hedgerows—where game animals do harbour—the tenants might not altogether approve the talk about high Scotch rents. The travelled Squire therefore let both down gently, merely hinting at the possibility of improvements in Worcestershire after—though at a long interval—the fashion of Scotland, saying:—"Now, this was a fine picture of farming, but he must confess that he should be sorry, in the county of Worcester, to see all [why all?] their beautiful elms, their wide-spreading oaks, and their rich apple orchards felled, and to see the country as treeless as he saw the country between the Tweed and the Forth a few days ago, where they saw many chimneys, but looked in vain for a lofty tree. But they might do a great deal in the way of improvement before they arrived at any such desperate alternative as that, and he thought they should endeavour to follow the example which had been set them in Scotland to a certain extent. He knew there were some parts of Worcestershire in which they might see some very good farming, but let them face the truth, and they must admit that that was not the general character of Worcestershire farming. They did not stand high in agriculture in Worcestershire, and their first object should be to communicate knowledge to each other, and so to turn the agricultural associations to real practical objects."

Now, no one can doubt that leases might be granted, fields enlarged, fences straightened, and superfluous timber removed in Worcestershire, without any detriment to the character of the country, and with much benefit to both landlords and tenants. But will the landlords take the initiative by offering leases? Will the tenants, who seem not to be very enterprising, make a strenuous demand for leases, and offer to their landlords equivalent advances by way of rent? Will Sir John Pakington apply his Scotch knowledge to the management of his own estate? Not, it may be safely said, till driven to do so by the force of circumstances; for the improved system would require the sacrifice of many prejudices on the part of the landlords, and more outlay and exertion on the part of the tenants than the torpid system at present in force. We do not see from the report that any tenant-farmer at Worcester took up the theme broached by Sir John Pakington, or improved the occasion; but at the Hereford agricultural meeting Mr Duckham, a farmer, after thanking Mr Clive, a landowner, for promoting the formation of a company for the purpose of providing steam ploughs to be let for hire, pointed to the "essential requirements of the fields being made more open, the crooked hedgerows straightened, and the superfluous timber felled, before they could be enabled to derive the full benefit from its [steam plough] use." Here we find the "beautiful elms and the wide-spreading oaks" forming the obstacles to the use of the steam plough, on which both tenants and landlords seem to reckon in many of their aspirations after agricultural progress. Mr Duckham also "begged to tell them that giving the tenantry a full freedom of action, not shackling them in their endeavours by restrictive agreements, and giving them an equitable tenant-right, would do more for agricultural progression than anything which had hitherto taken place." Substituting an equitable lease for "tenant-right," Mr Duckham's speech was quite to the purpose.

And will not all this talk end in action? Perhaps it depends on the seasons; for if another bad year shall occur, there will be such a cry of distress from yearly tenants as will convince landowners that they must do something.

DRAINAGE OUTFALLS.

DRAINING must inevitably occupy much of the attention of the agriculturist during the coming winter. The last twelve months of almost incessant rain have disclosed wet places on farms believed to have been completely drained, especially where the outfall has not been very good. Undrained land has been nearly useless, and great efforts will be made by farmers to procure the complete drainage of their farms. None of them will now say the land has been overdrained, and landlords will find it necessary to aid their tenants by draining their farms, for the position of the weaker farmers at the present moment is a somewhat precarious one. In many places the want of sufficient outfall proves a great obstacle to effective drainage. Mr Bailey Denton, in a letter on this point—addressed to the *Mark Lane Express*—after referring to the demonstrated superiority of deep over shallow draining, says:—

"I do not make these remarks to provoke discussion on the oft-

disputed point, *the proper depth for under-drainage*, but to draw attention to the data afforded in the present season for determining the nature and extent of a measure so long promised, and daily becoming more and more required, for the improvement of outfalls. The floods that have covered the valleys and silted the grass, and spoiled thousands of acres of meadow hay, have given self-evident proofs of the necessity of remedial measures with respect to the main arteries. By the various unconnected works of under-draining already executed, which form but a very small proportion of what will some day represent the drainage of this country, vent has been given to pent up waters previously dispersed by driblets and evaporation. They have converted bogs and beds of free soil, in which water stagnated, into filters of rapid action, and have compelled tenacious clays to let go their hold of water, which had hitherto been claimed solely by the atmosphere. These waters of drainage have been got rid of regardless of the fact that water set free from above commits injury below, unless it be securely guided to its ultimate discharge; and thus it is that under-drainage, at certain seasons of the year, has augmented the floods in particular valleys, and will continue to augment them still more, as the practice (which may be said to be only commenced) extends."

The difficulty of making outfalls is not often occasioned by any engineering difficulties, but from "the rights of interposing private property, and the weakness of the law with respect to existing public ditches." Mr Denton considers that there ought to be some general law under which these obstacles to drainage could be got rid of without the enormous expense of a special Act of Parliament. This is a subject which well deserves the attention of all owners and occupiers of land in districts which require drainage.

Literature.

COMMERCIAL LITERATURE.

STATISTICAL NOTES OF THE PROGRESS OF VICTORIA FROM THE FOUNDATION OF THE COLONY (1835-1860). By WILLIAM HENRY ARCHER, Registrar-General of Victoria. John Ferris, Government Printer, Melbourne.

CONCEIVE a colony only twenty-five years of age publishing by authority a volume of statistics. Verily this is a time of progress, steam, and electricity. Conceive a colony of this age also having a Registrar-General. Why England, if we mistake not, was some 1,840 years old before she possessed such a blessing; but it was only in 1835, owing to the adventurous zeal of Batman and Fawkner, and Major Mitchell in 1836, that the two colonies (Van Diemen's Land and New South Wales) from which Victoria was first peopled "learned with a joyous surprise of the beauty and fertility of a new territory opened up to them for settlement and commerce in the district of Port Philip." The younger of these, Van Diemen's Land, now called Tasmania, was founded in 1803, and contained in 1836 43,895 inhabitants. On the 31st March, 1857, its population had increased to 81,492. In like manner, New South Wales, older than Tasmania by fifteen years (being founded in 1788), was found to possess in the year 1826 77,096 inhabitants, and on the 31st March 1857, not less than 295,000; but Victoria during the same interval of less than twenty-one years had distanced them both. The number of 224 souls! existing there in 1836 had by the 31st March, 1857, multiplied more than eighteen hundred-fold, there being at that date 410,766 persons, or 115,766 more than the number estimated to be living on the same day in New South Wales, and 329,274 in excess on the same date of the number of people resident in Tasmania. Such progress as this we believe to be unparalleled in the history of the world.

What can any history inform us more of the colony than this very ample collection of facts and figures, showing the progress of the colony in inhabitants, its agricultural, mineral, and commercial progress—its table No. 1 showing that its population consisted of 142 males and 35 females, and in 1857 had increased to 264,334 males and 146,432 females, which had further increased in December, 1858, to 323,596 males and 180,943 females,—in round numbers from 177 souls to 504,539.

Our space will not allow us to follow these interesting tables so ably compiled by Mr Archer, but we cannot refrain from quoting a few of the facts they enumerate, for instance in the table No. 7, containing the summary of live stock :—

Date.	Sheep.	Cattle.	Horses.
May 25, 1836.....	26,090	100	57
March 31, 1859.....	5,578,413	699,330	68,323

And then again in table 8, showing the quantity and value of wool and tallow, and the value of skins, exported from 1837 to 1859 inclusive :—

	Wool.		Tallow.		Hides and Skins.
	Quantity.	Value.	Quantity.	Value.	Value.
	lbs.	£	lbs.	£	£
1837	175,081 ...	11,639 ...	2,240 ...	28 ...	22
1859	21,660,295 ...	1,756,959 ...	548,352 ...	10,354 ...	172,446

It should be remarked, however, that so far as tallow is concerned, the quantity exported in 1850 amounted to 10,056,256 lbs, value 132,863*l*, which only tends to confirm, what we otherwise know, that the sheep are now consumed instead of being melted down for tallow.

From the year 1851 the influence of the gold yield on the purchase of land becomes very apparent, for in the three years ending 31st December, 1853, there were alienated more than twice the number of acres sold throughout the whole of the previous 14 years. Tables 30 and 31 show that from 1st January, 185', to 31st December, 1853, there were disposed of 671,092 acres for the sum of 2,341,978*l*, being at the rate of nearly 3*l* 10s per acre.

The effect of the discovery of gold on Melbourne land prices may be thus illustrated. A piece of land having 22 feet 5 inches frontage, with a depth of only 26 feet 5 inches, was sold in 1853 for 6,000*l*, being at the rate of 441,000*l* per acre.

It would appear that the total amount realised by land sales amounts to 7,625,320*l*, at the average of 2*l* 10s per acre, and that in 1859 the number of bushels of wheat available for each individual amounted to 7.40, estimating the population at 475,226.

During 25 years the squatters have laden home-bound ships with wool, tallow, hides, and skins, to the extent in declared value of upwards of 18,170,729*l*; but in little more than 8 years (1851 to 1859) the gold mines of Victoria have produced at the very least upwards of 87,000,000*l* worth of gold.

We cannot do better than wind up our critique of these marvellous statistics in Mr Archer's own words, prefacing them with the expression of our satisfaction with the manner in which he has put them together, and recommending them to the study of every one who desires to become acquainted with the rise and progress of a colony destined at some future day to become an empire. "A goodly-sized volume of judicious comments might be written on the innumerable details of instructive interest these tables contain; showing as they do the genius and growth of a young British people within a period scarcely exceeding in duration the time that it takes in the course of nature for a new-born child to become a man."

GENERAL LITERATURE.

THE SPANISH CAMPAIGN IN MOROCCO. By FREDERICK HARDMAN, Special Correspondent of the *Times*. William Blackwood and Sons.

THIS series of letters written from the seat of war, and during the occurrence of the events which they describe, gives a lively picture of the brief war in Morocco, from its unpromising commencement amid storms and rain, dirt, discomfort, and disease, upon the heights above Ceuta, to its prosperous ending under the walls of Tetuan.

The writer's style is good, clear, graphic, and condensed; his views are sensible, and as impartial as could well be looked for from one who was himself a sharer in all the excitements, hardships, and triumphs of the campaign.

In itself the Spanish war with Morocco has little importance or interest; but as a sign of reviving activity in the national life of a country once foremost among the nations of Europe, but now for some time past sunk into apparent apathy and decay amidst internal dissensions, it assumes a certain degree of importance; while a tinge of romance still lingers round the names of Spaniard and Moor. Spain indeed may be said to have made war "for an idea." The remembrance of her ancient victories, and the desire of winning back some of the renown she once reaped from battle with the Moors—of proving that the patriotism and valour that made her a nation then, is still in her to keep her a nation now—had more to do with the popularity and success of the recent war than any wish for territorial acquisition, or vague desire of rivalling France on the shores of Northern Africa. The immediate cause of the war was but insignificant,—the material results of victory are hardly worth the cost of its attainment,—the pecuniary indemnity, though large, will scarcely do more than cover the cost of a hasty and expensive war,—the narrow territory around the penal settlement of Ceuta, and even the security of that city from Moorish assaults, are dearly bought by the lives of so many Spanish soldiers; but the gain of Spain lies in the aroused sense of national existence, in a common bond of patriotic union, and in an added feeling of self-respect :—for these, if really acquired, she will not have paid too high a price.

We cannot read Mr Hardman's account of the conduct of the Spanish army in Morocco, without acknowledging that the qualities that once made it rank amongst the most formidable in Europe are not altogether extinct. "Under all the disadvantages," says Mr Hardman, "and trying circumstances that have hitherto attended this campaign, commenced in ill-omened haste, in the worst season, and with very insufficient preparation, the good qualities of the Spanish soldier have been conspicuous. He has been invariably orderly, obedient, contented, and even jolly, under circumstances which Mark Tapley himself might have found trying. Satisfied with little, submissive to hardships, he has a fund of *insouciance* and merriment which bears him up where many would grumble and despair. Drunkenness is unknown in the camp, and crime is consequently rare." And again :—"For patient endurance and cheerfulness under hardship of all kinds, the Spanish soldier is not to be surpassed. I cannot go so far as some of his enthusiastic countrymen whom I have heard declare him to be the best in the world; nor do I think such exaggerated lauda-

tion shows much wisdom on the part of those who indulge in it; but that he has many sterling qualties, and is of the stuff of which first-rate soldiers are made, there can, I think, be no doubt whatever upon the mind of any impartial foreigner who has had opportunities of observing his behaviour throughout the very trying campaign now happily brought to a close."

The trying circumstances that thus tested the sterling qualities of the Spanish soldier were more from the opposition of the elements than of their human foe. In fact for a brave and warlike people the Moors fight very badly; and the losses of the campaign, short as it was, were fully as heavy from disease as from Moorish weapons. The Moors showed a happy facility for running away that saved the Spaniards much trouble. Occasionally they would make a determined stand and fight with much valour; but only four times did the running skirmish that was perpetually going on come to a regular conflict. In the last and greatest at Guad-el-Ras which brought the war to a close, the Moors showed a desperate resolution to oppose their enemy's further progress that might, if it had come earlier in the day, have occasioned a different result to the whole war. As it was, the march from Ceuta to Tetuan was made without meeting with any combined resistance. The fall of Tetuan produced offers of peace that were confirmed into sober earnest by the victory of Guad-el-Ras, and five months saw the opening and the termination of the campaign in Morocco.

We will conclude our brief notice of Mr Hardman's pleasant volume (which, both for the information it gives, and for the touches of scenery and amusing gossip of camp life in a strange country, is well worthy of an existence apart from the columns of the *Times* in which it first appeared) with a description of the Commander-in-Chief and Prime Minister of Spain, Marshal O'Donnell:—

> Put on your waterproof and walk through the camp, on this a wet Sunday, on the hills of Ceuta, and you shall hear no complaint, behold no doleful faces, but, on the contrary, see many a blithe, cheerful countenance. Here is a guard just come up, preceded by its regimental band, and going on wet and weary duty. Were they bound for a parade in the Madrid Prado, they could not look less annoyed. They halt just by the tent of the General-in-Chief, outside of which is standing, regardless, and apparently unconscious of the heavy rain, a tall grey-haired man, seemingly about fifty-five years of age, dressed in a waterproof coat and Mackintosh leggings, the only military part of his costume being the "Ros," or Spanish kepi with three bands of gold embroidery around it, indicating the rank of Captain-General, equivalent to Field-Marshal. His head is rather bent, the expression of his countenance is severe; but at the same time not without a certain *bonhomie*. His brow is somewhat furrowed, but less, you would say, by years than by cares and anxieties, the vigils, and fatigues of an active, eventful, and ambitious career. His step is firm, and when, as sometimes happens, it suddenly lengthens almost into a stride, you perceive that he still retains no small share of the vigour and elasticity of youth. This is Leopold O'Donnell, Count of Lucana, the Spainard of Irish descent, who is now by far the first man in his country; who possesses a power confirmed by its duration (rare for a Spanish Premier of late years), and which certainly has the willing support of a greater majority of the nation than any of his predecessors for many years past could reckon upon.

Literary Reminiscences and Gleanings. By Richard Wright Procter, Author of "The Barber's Shop." Thomas Dinham and Co., Manchester; Simpkin, Marshall, and Co., London.

We should hope that this little work will have the share of local popularity to which its local patriotism entitles it. It is pleasant to see such a cordial spirit of appreciation of almost unknown but not undeserving writers, and such a hearty *esprit-de-corps* towards all who have contributed to the literary or artistic fame of his native town and county, as is shown by Mr Procter in these "Literary Reminiscences." Few of the names indeed over which he lingers with pride and admiration are famous beyond the Lancashire border; yet we think he has "indicated enough to justify a Lancastrian's pride in the literature of his county," only premising that this laudable pride shows itself now and then after too exalted a fashion. Overstrained sentiment, and an over flowery style, are the faults of the book; in spite of these, however, this prettily illustrated little volume may well fulfil its writer's modest ambition by proving a not unwelcome addition to the literature of his native town.

Land and Sea Tales. By The Old Sailor, Author of "The Warlock," &c. A New Edition. London: Routledge. 1860.

Melo-dramatic trash of the poorest description.

The French Under Arms. Being Essays on Military Matters in France. By Blanchard Jerrold, Author of "Imperial Paris," &c. London: Booth, 307 Regent street. 1860.

This is a chatty, desultory volume, which will probably be found interesting by amateur military readers. The accounts of Minié (the inventor of the rifle that bears his name), of the Zouaves, and of the Foreign Legions of France, are pleasantly written. The most interesting part of the book is the memoir of Marshal de St Arnaud, whom the writer evidently admires, and whose published correspondence he condenses into a curious running narrative of soliloquy.

The Drawing-room Portrait Gallery of Eminent Personages. July to December, 1860. John Tallis, 199 Strand.

The "Drawing-room Portrait Gallery" contains, in a gracefully ornamented cloth binding, the twenty-six steel engravings that used to be published weekly with the *Illustrated News of the World*. The proprietors of that periodical, finding that the plates were frequently injured by transmission with the journal through the post, have adopted the plan of binding them separately, and forwarding the half-yearly collection in advance to their subscribers. The latter are decidedly the gainers by this arrangement, as their two guinea subscription covers the weekly illustrated journal and the two bound volumes of portraits. The engravings are taken from photographs; they are all thoroughly well executed, and most of them are good portraits. As it is designed to suit the tastes of a miscellaneous public, the selection of celebrities is necessarily very varied in character. The present collection includes a considerable number of popular preachers, several statesmen, and two or three eminent vocalists,—the Prince of Wales forming the frontispiece of the volume.

The Cornhill Magazine for November. Smith and Elder.

Macmillan's Magazine for November. Macmillan.

It would be fruitless and endless work to criticise Mr Ruskin's eccentric dissertations on all things human which he collects together under the form of a treatise on political economy chapter by chapter. We will only state that in the present chapter in the "Cornhill Magazine" he shows that he radically misunderstands, and has never come near understanding Mr Mill's distinction between the demand of an unproductive consumer for commodities and the demand for labour;—while, on the other hand, he has fairly stated the true assumption which underlies all sound theories of exchange, that exchange must be for the advantage of *both* exchanging parties, in variable relative proportions which other circumstances must determine. Mr Ruskin has now completed his preliminary chapters, and we hope to see him grope his way in future to something clearer, less rambling, and more scientific than he has hitherto achieved.

Mr Trollope's chapters of "Framley" Parsonage are as brilliant and humorous as the whole of his tale has hitherto been. It will, when completed, be a work of art quite equal in finish to "Barchester Towers,"—and one of wider range and deeper power. "Oratory" is a very good paper, full of acute observations and just judgment. Mr Thackeray's "Roundabout Journey" is a little poor,—and the verses in this number are very second-rate. Miss Proctor should really leave off writing this sort of sentimental stuff about strains of music; and Mr Owen Meredith harps very fatiguingly on the old string of dying men's feelings. The pathos of dying beds is a kind of poetical cant quite used up. Many of the papers, as for example that on "Weather," are substantial and valuable, as well as amusing. Mr Thackeray is to begin a new tale in the next number but one (for January).

"Macmillan's Magazine" has an interesting criticism on Keats by the Editor, a lively defence of mothers-in-law, and some admirable chapters of "Tom Brown at Oxford." There is a very interesting supplement to Mr Maurice's paper on "Political Ethics," with which we substantially agree, though we should demur to the *form* of Mr Maurice's theorem as to the relation between private judgment and the national conscience,—and a paper of interest on the "Blind," by Miss Mulock. On the whole, the number fairly fulfils its mission of being entertaining reading, written in a tone of mind always healthy, and generally noble, pure, and earnest.

BOOKS RECEIVED.

Pictorial Sunday Readings. Sangster.——The Family and School Geography. Bentley.——The Assurance Magazine. Layton.——The Journal of Psychological Medicine. Churchill.——Hunt's Merchants' Magazine. Low.——Evidence of the Hon. Ashley Eden taken before the Indigo Commission sitting at Calcutta. Calcutta: Manuel.——The Present Position and Future Prospects of the Grand Trunk Railway of Canada. Abbot and Co.——The Graduated Series of Reading-Lesson Books. Longman.——Wearing the Willow. Parker.——The British Tariff for 1860-61. Baily.——The Shadow in the House. Lockwood.——Poisoning and Poaching. Edinburgh: Edmonston and Douglas.——Faithful for Ever. Parker.——First Street Railway Banquet in the Old World. Liverpool: Lee.——The Independance of Italy. Ridgway.——Is our War with the Tartars or the Chinese? Smith and Elder.——All Round the World. Marsh.——Indirect Taxation. Edinburgh: Colston.——Journal des Economistes. Paris: Guillaumin.——The Edinburgh Review. Longman.——The Quarterly Review. Murray.——Claver Boys of our Time. Darton.——Holiday Tales. Darton.——Manual of Military Law. Allen.——Elementary Principles of Fortification. Allen.——Social Science in Tuscany. Chapman and Hall.

Foreign Correspondence

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The convention fixing the tariff on a large portion of the articles of British production to be imported into France under the Commercial Treaty has been promulgated in due form in this country, as well as in England; the promulgation, however, having taken place two days later here than in London. On the tariff annexed to the convention two remarks are necessary: the first is that the duties on iron, cast iron, and steel, which figure at the head of it, were fixed towards the end of September, and have been actually in full since the 1st October; the second is that *the whole* of the remainder of the tariff does *not* come in too operation at once, but only as stated in Art. 10 of the Convention, that part of it which refers to "refined sugars, works in metal, machines, tools, and mechanical instruments of every description."

In execution of the said Article 10, the French Emperor has decreed that the duties on the following articles set forth in that tariff shall come into operation from this day, the 1st Nov. :—

Copper:—Ore, filings and old broken articles; ditto, and brass smelted, in pigs, bars, or plates; rolled or beaten into bars or sheets; wire of all sizes, whether polished or not; gilt or silvered, beaten, drawn, or rolled, and wire laid on thread or silk.

Zinc:—Ore, crude, calcined, or pounded, filings, and old broken articles; in pigs, bars, or plates; rolled.

Lead:—Ore and dross of all sorts, filings, and old broken articles; in pigs, bars, or plates; rolled or sheet, alloyed with antimony, in pig, and type, old.

Tin:—Ore and metal in pigs, bars, or plates, filings and old broken articles; alloyed with antimony (Britannia metal), in ingots; pure metal or alloyed, beaten or rolled.

Bismuth:—Crude.

Antimony:—Ore and sulphurated; metal and regulus.

Nickel:—Ore and speiss; pure, and alloyed with other metals; especially copper or zinc (argentine or German silver), in ingots or pigs; ditto, ditto, rolled or drawn.

Manganese:—Ore.

Arsenic:—Metallic.

Ores:—Not enumerated.

METAL MANUFACTURES.

Cast Iron:—Not turned nor polished:—1st Class. Chairs for railways, plates, and other castings from the open mould. 2d Class. Cylindrical pipes (straight), rafters, solid columns, and gas retorts. 3d Class. Pots and all other manufactures not included in the preceding classes; polished or turned; tinned, enamelled, or varnished.

Wrought Iron:—Ironwares (heavy), including framework, pieces of frames; knees and girders for ships: ironwork for carts and waggons; hinges, clamps, large bolts, braces, and other fastenings of doors and windows, not polished nor turned; gratines (solid), beds, seats, and furniture for gardens and other kinds, with or without ornaments or adjuncts in cast iron, steel, or copper. (N.B. Axles, springs, and tires for wheels are not included in the above category, but are classed among detached pieces of machinery.) Small ironwares ("serruerrie"), including locks and padlocks of all sorts, bolts and hinges, in sheet iron, latches, and flat bolts, and all other articles in wrought or sheet iron for fastenings of doors or windows, and furniture, polished, filed, or turned; nails, forged by machinery; ditto, ditto, by hand; wood screws, screw bolts, and nuts; anchors; chains, and chain cables; tools in pure iron, with or without handles; tubes of wrought iron, simply welded, of 9 millimètres interior diameter or more; ditto, ditto, less than 9 millimètres, and fittings of tubes; tubes in wrought iron, welded on a mandril, or lap-welded; fish-hooks (for sea fishing) tinned or not; household articles and other wares unenumerated, in wrought or sheet iron, polished or painted; ditto, ditto, enamelled, varnished, or tinned.

Steel Wares:—Tools in pure steel, files, saws, circular or straight, scythes, and other unenumerated; needles for sewing, less than 3 centimètres in lengths; ditto, of three and more centimètres in length; fish-hooks (for river fishing), bloed or not; metallic pens (other than gold or silver); small articles of ornament, such as beads, purse garniture, broocbes, and thimbles; household articles and other wares unenumerated.

Instruments, Surgical, Optical, and Philosophical—Arms, not being implements of war:—Side-arms, fire-arms.

SUNDAY METALS.

Tools of iron tipped with steel, with or without handles; articles made partly of cast and partly of wrought iron, not polished, if the weight of wrought iron is less than half the total weight; ditto, if half or more than half the total weight; ditto, polished, enamelled, or japanned, and with ornamental adjuncts in iron, copper, brass, or steel; wire gauze of iron or steel; cylinders of copper or brass for printing, whether engraved or not; copper wares, metal gauze of copper or brass, works of art and ornament, and all other manufactured articles of copper, pure or alloyed with zinc or tin; manufactures of zinc of all kinds; lead pipes, and all other manufactures of lead; printing type, new; tin pots and pans, and other manufactures of tin, whether pure or alloyed with antimony; manufactures of nickel allied with copper or zinc (argentine); plated manufactures of every description; manufactures of metal gilt or silvered by the mercurial or electro-plate processes; plate and jewellery of gold, of silver, platina, or other metals; clocks and watches; clock and watch movements.

MACHINES AND MACHINERY.

With Apparatus complete:—Steam-engines stationary, with or without boilers or flywheels; ditto, marine, with or without boilers, locomotives and portable engines; tenders for locomotive engines, complete; spinning machines; for weaving; for paper-making; for printing; for agricultural machines, and machines for making sheets and fillets of cards; lace-making machines; distilling apparatus, sugar-pans and boilers made of copper; carding machines, not furnished; steam boilers of sheet iron, of cylindrical or spherical shape, with or without boiler-pipes or heating-pipes; ditto, tubular, of sheet iron, with tubes of wrought iron, copper or brass, or of sheet iron rivetted, with interior furnaces, and all other boilers not of cylindrical or spherical shape; ditto, ditto, of sheet steel of every shape; gasometers, open boilers, furnaces and stoves, in sheet iron, or in cast and sheet iron; machines for making machines ('machines outils"), and machines not enumerated, containing 75 per cent. or more of their weight in cast iron, containing 50 per cent. and less than 75 per cent. of cast iron, containing less than 50 per cent. of cast iron.

Detached Parts of Machines:—Sheets and fillets of cards on leather, India rubber, or other materials; dents of reeds, in iron or in copper; reeds complete, in iron or in copper; pieces in cast iron, polished, filed, and adjusted; pieces in wrought iron, polished, filed, and adjusted or not, without distinction of weight; steel springs for carriages, waggons, or locomotives; pieces in steel, polished, filed, adjusted or not, weighing more than 1 kilogramme; ditto, 1 kilogramme and less; pieces in copper, pure or mixed with any other metals; sheets and fillets for cards of leather, caoutchouc, or other metals.

Gold leaf.

Refined sugar.

If this list be compared with the tariff annexed to the convention, it will be observed that the following articles are omitted:—

Cutlery.

Carriages.

Cabinet-makers' and turners' small wares, and wares in ivory or carved wood ("tabletterie").

Leather:—Prepared skins, varnished, dyed, and morocco leather; ditto, all other kinds; leather manufactures of all kinds.

Wooden Wares:—Empty casks, new or old not hooped, or hooped with wooden hoops; ditto, iron hoops; shovels, forks, rakes, handles of tools, of wood, with or without ferrules; oars; plates, spoons, porringers, and other household articles; pieces of carpenter's work, dressed or not; parts of cartwright's work, dressed or not; other articles of wood, not enumerated; household furniture.

Ships and boats, built in the United Kingdom, not registered or sailing under British flag, in wood; ditto, ditto, in iron; hulls of ships, in wood; ditto, ditto, in iron.

The said objects being omitted, it follows that the duties on them are *not* to come into force from the present 1st November.

The Commercial Treaty, Art. 15, fixed as follows the delays for the duties to be imposed:—1. For coal and coke, 1st July, 1860; 2. For iron, cast iron, and steel, 1st Oct., 1860; 3. For works in metals, machinery, tools, and mechanical instruments, before the 31st Dec., 1860; 4. For yarns and manufactures in flax and hemp, from the 1st June, 1861; and 5. For all other articles, from the 1st Oct., 1861. The duties of the articles of the first two categories are already in force; those of the third are to be so from this day, two months sooner than was obligatory on the French Government; those of the fourth have not yet been settled. With regard to the fifth category, reference to the treaty will show that it comprises refined sugar, turmeric in powder, rock crystal worked, chemical productions, extracts of dyewoods, garancine, soap, stoneware and earthenware, glass, crystal, mirrors, and plate-glass, cotton yarn, worsted and woollen yarn, cloth list, manufactures of hair, silk manufactures, manufactures of waste and floss silk, manufactures of bark and all other vegetable fibres, mixed manufactures of every description, hosiery, haberdashery and small-wares, articles of clothing, prepared skins, articles of every sort manufactured from leather or skins, carriages, cabinet ware, carved work, turnery, worked ivory and wood, brandies and spirits, ships and boats, &c. Now it will be observed, from the tables given above, that only one of the articles here specified—refined sugar—and one not specially named—gold leaf—are to be admitted into France at the duties mentioned in the tariff from this day. It will be observed, too, that of the other articles the duties on only a few have thus far been definitively settled.

Compared with the old tariff, the new one is certainly a marvel of wisdom and moderation. It goes also further than many people had expected. Yet, still not a few of its duties are much too high. Those on machinery, for example, must be considered excessive, seeing that the French, in spite of the high price they have hitherto had to pay for iron and steel and fuel, have for some time past made very considerable exports of machinery, and the export is steadily increasing. The duty of upwards of 16*l* English the ton on refined sugar is really exorbitant, considering that French refiners make large exports, not only all over Europe, but even to South America. But I have heard the very just remark made by a French statesman, that everything must not be expected of France at once; she has only just broken from the bonds of prohibition, and cannot plunge *instanter* into free trade.

An Imperial decree enacts that British goods brought into France in virtue of the treaty by any other means than by British or foreign vessels shall pay 25c per 100 kilogs if they be free of duty or only subject to one of less than 3*f* the 100 kilogs and to higher taxes when they pay more than 3*f*. Another decree enacts that the different categories of the said goods must be presented at the ports specially designated by the Customs regulations for receiving them.

A considerable number of manufacturers, dyers, and others of Rouen have petitioned the Government to be allowed to import, free of duty, the impermeable packing cloth which is made in England, and the like of which does not exist in France. They say that the article is really necessary for their exports, and that the introduction of it would no doubt lead to the establishment of manufactories of it in this country.

The formation of banks seems likely to become the order of the day in this city. Not long since the Credit Industriel Bank was formed; at this moment the Discount Bank is establishing branches in Asia; and now a project is on foot for starting, under the name of Credit Minier, one destined to make advances and give encouragements to ironworks and other metallurgic establishments. A scheme is also on foot for establishing, under the auspices of the Discount Bank (Comptoir d'Escompte), one for making advances and performing other operations in the colonies.

Some time ago the Municipality of Paris raised a large loan at a very moderate interest, but on the condition of giving a certain number of large prizes annually to be drawn by lot. More recently the Credit Foncier obtained one on similar terms. Improving on this system, two towns in the north of France, Roubaix and Turcoing, are endeavouring through an enterprising banker to raise a loan of 2,700,000*f* in 60,000 bonds of 45*f* each *without interest*, bu

subject to the condition that the bonds shall be at 50f in the space of 55 years, a certain number of them gaining prizes varying from 100f to 25,000f. It is justly remarked that in such a transaction as this the people foolish enough to subscribe will be completely victimised, inasmuch as it will be the interest on *their* money which will buy the lots. It is urged, too, that as lotteries for the purpose of raising money for the State have been put down, they ought not to be tolerated for municipalities.

This being All Saints' Day, is kept as a close holiday, and the Bourse is closed; hence the last business on the Bourse has been insignificant. It is true that the Warsaw meeting, which was expected to assume a hostile attitude towards France, is stated to have been a failure; but this has not increased confidence in the future. The quotations are as follow:—

	Thursday, Oct. 25.		Wednesday, Oct. 31.	
	f	c	f	c
Threes	68	85	69	25
Bank of France	2850	0	2847	50
Credit Foncier	...		905	0
Credit Mobilier	703	75	717	50
Orleans Railway	1368	75	1375	0
Northern	972	50	973	75
Eastern	636	25	632	50
Mediterranean	916	25	920	0
Southern	...		510	0
Western	563	75	562	50
Austrian	483	75	491	25
South Austrian Lombard	481	25	483	75
Credit Foncier Bonds of 1,000f at 3 per cent.	...		1010	0
Do. Coupons, 100f, 4 per cent.	100	0	100	0
Do. do. 100f, 3 —	96	25	96	25
Do. do. 500f, 4 —	490	0	492	50
Do. do. 500f, 3 —	470	0	468	75

An account of the markets is subjoined:—

Flour at *Paris*, yesterday, was at the same price as last week, 60f to 64f the sack of 159 kilogs,—a proof that business has not been active. The four marks for November were 60f 25c to 60f 50c; for late dates, 69f 50c.

Wheat at *Paris*, yesterday, was more extensively offered than last week, and prices were lower, 35f 50c to 38f the sack of 120 kilogs. Of the principal markets, 35 present a rise of 9c to 2f the hectolitre, 51 a fall of from 5c to 1f 25c, 22 remained unchanged, and 31 are reported firm.

Cotton.—At *Havre*, in the week ending Friday, a fair amount of business was done, the sales having been 10,647 bales. The arrivals were only 3,661 bales. The closing prices remained the same as in the previous week: low New Orleans, 89f the 50 kilogs; very ordinary ditto, 96f. This week, business has been very active, and prices have undergone a marked rise, low New Orleans being yesterday at 92f.

Sugar.—Business was calm at *Havre*, in the week ending Friday: 268 casks French West India went at 49f 75c duty paid the 50 kilogs; 1,830 casks Havana disposable, or in the port, 37f 50c to 38f in bond. The arrivals were about 4,750 casks. This week, sales have not been large: French West India at 49f 50c to 49f 75c; San Yago, 48f duty paid. At *Bordeaux*, last week, 20 casks French West India went at 49f; 200 bales Reunion, 55f; 4,244 bales Mauritius were also sold. Nothing important done this week. At *Nantes*, last week, 4,000 sacks Mauritius went at 52f 75c; a small lot of French West India, 49f 25c; 600 sacks Reunion, gros grain, 52f 50c to 58f; and 1,600 Reunion and Mayotte, very common quality, 37f 50c—the latter for England. This week, a small lot of Java has been sold at 51f; 1,000 sacks Mayotte, very common, for England, 38f 25c; a small lot of French West India, 48f 75c to 49f. At *Marseilles*, last week, 1,100 casks Havana went at 38f 50c.

Coffee.—The demand at *Havre*, in the week ending Friday, was regular. 200 sacks Hayti Port-au-Prince went at 79f 50c to 80f the 50 kilogs in bond; 215 ditto Cape and St Marc, 82f and 82f 50c; 252 Gonaives, 83f to 85f; 463 Rio not washed, 77f 50c; 2,200 ditto for delivery, 75f to 85f, the last price being for Laguayra; 276 sacks Rio washed, 82f to 83f; 223 Porto Cabello, 89f; 900 Ceylon triage, 108f 25c to 109f duty paid; a small lot of Ceylon plantation, 119f to 130f; 150 sacks Mysore, 114f; and a lot Malabar, 111f 50c. The arrivals consisted only of some small quantities from Nantes, Bordeaux, and England. This week have been sold a large lot of Manilla, at prices kept secret; one of Rio not washed, 76f 50c; a small one of Hayti, 79f. At *Bordeaux*, last week, business was calm, but prices were firm: Rio washed, 94f; ditto not washed, 74f. This week, a quantity of Rio has been sold; prices not stated. At *Nantes*, last week, the sole sale recorded was a small lot of Reunion *feve ronde* at 133f. Nothing done this week. At *Marseilles*, last week, 1,500 sacks St Domingo went at 79f 50c to 80f; 1,000 sacks Rio not washed, 73f to 76f; a small lot of Mocha, 115f.

Indigo.—At *Havre*, in the week ending Friday, about 40 cases Bengal were sold at prices not stated, and the arrivals were 88 cases from England. This week, only about 24 cases Bengal have been sold, and they obtained 25c to 30c above the estimates. At *Bordeaux*, last week, nothing worth mentioning was done in Bengal, and 60 cases Madras went at prices not stated. Soma lots Bengal, Madras, and Kurpah have been sold this week, but prices are not given.

Hides.—At *Havre*, in the week ending Friday, business was calm: 658 Buenos Ayres dry, disposable, 130f the 50 kilogs duty paid; 100 Pernambuco dry-salted, 96f; 730 ditto salted, 67f 50c; 930 horse salted La Plata, 102f 50c the 100 kilogs. The arrivals were about 4,000. A good deal of business has been done this week: Rio Janeiro salted, 62f 50c; Monte Video dry, 135f to 137f 50c; Monte Video horse salted, 100f to 102f 50c the 100 kilogs.

Tallow.—At *Havre*, in the week ending Friday, a small lot of Russia, for delivery in November, was taken at 72f 50c the 50 kilogs duty paid; ne of New York at 71f 50c; and 5 tons of native at 71f. The arrivals were 430 casks. At *Paris*, yesterday, the 100 kilogrammes were 140f 50c.

Wool.—At *Havre*, in the week ending Friday, 10 bales Monte Video unwashed, went at 2f 50c the kilog; 9 Spain, 2f; 26 Peru, 2f 60c; and 160 bales Peru white and black, 2f 42½c to 2f 57½c. The arrivals exceeded 300 bales. This week two public sales have taken place. Upwards of 1,700 bales were disposed of at a small decline on the quotations of the last sales in August.

Spirits.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 103f the hectolitre; 3-6 Montpellier, 150f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 140f.

Brussels, Oct. 30.

A company with a capital of 5,000,000f has been formed in this city, on the plan of some which exist at Antwerp and Liege, for the purpose of making advances on security of merchandise.

The Company of the Ironworks and Coal-pits of Selessin states that its profits for the year 1859-60 were, after deducting 4,301,248f for the reserve and the sinking fund, 556,554f.

Geneva, Oct. 29.

The report of the Banque Generale de Suisse (an institution on the Credit Mobilier principle), on its operations for the year ending 30th June, which was read in a recent meeting of shareholders, has just been published. It appears from it that the Bank embarked in various speculations which turned out ill, and that a sum of 2,481,220f has had to be set apart for the present year towards the payment of losses occasioned thereby. The enterprises in which the Bank engaged were of a somewhat varied nature—the Gas Union Company of Paris, the railway from Florence to Arezzo, the Pio Latma Railway, the Gas Works at Seville, the construction of a street to be called the Rue de l'Imperatrice at Lyons, the mines of Karizas in Algeria, &c. Out of some of these undertakings, however, the Bank has retired with more or less loss.

Correspondence.

GRAND TRUNK RAILWAY OF CANADA.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I have read with much interest your able articles in your numbers of the 6th and 13th inst., on the subject of this unfortunate Railway. Your arguments are unanswerable as regards the moral, if not legal, responsibility of the Government and people of Canada to make good to those who have found the money to construct this great Trunk Railway an income equal to 25*l* per week. It is not in my power, nor do I wish to add anything to what you have advanced on this point—it is too clear to be controverted; but it has occurred to me that I might do some good by supplementing your statements with some proposals, which, if not accepted by both parties, might at least lead to some such results being arrived at.

All must admit that the present state of matters is bad, not only for the bond and shareholders, but equally so for the Province of Canada, and that they are likely so to continue, until the capital is found to improve the stations and provide rolling stock. The sum required for these purposes has been named as 1,500,000*l*, but let us assume that 1,000,000*l* will suffice for some time to come.

My first proposal is, that application be made to the Government of Canada to raise the sum of 1,000,000*l*, under the guarantee of the Province, at 5 per cent.—the bonds to be offered in the first instance to the holders of Grand Trunk bonds and shares, and if not taken up by them, to the public.

My second proposal is, that application be made at the same time for the payment of the following rates per cent. on the different issues of bonds and on the shares, which, I think, ought to be agreed to by all parties, viz.:—

	£		£
On the 1st preference bonds	2,000,000	at 5 per cent. per annum	100,000
On the 2nd preference bonds	1,111,500	at 4 per cent. per annum	44,460
On the ordinary bonds	2,423,800	at 4 per cent. per annum	96,952
On the ordinary bonds	1,500,000	at 4 per cent. per annum	60,000
On the shares	2,781,600	at 3 per cent. per annum	83,448
The new issue 1,000,000*l* at 5 per cent. would be			50,000
The rent payable to the Atlantic line			73,000
Total annual charge			507,860

Let us now see what portion of this the Government and people of Canada would be likely to be called upon to find.

It may I think be assumed, that even *under the present management* and miserable accommodation at the stations and supply of rolling stock, the sum of 15*l* per mile per week may be earned. Last week's return of traffic showed a take of 16*l* 10s per mile, but taking 15*l* per mile for the first calculation, it would yield,

		£		£
Allowing 60 per cent. for working,		343,200	net, or a deficiency of	164,660
17*l* 10s per mile	ditto	401,400	— ditto	106,460
20*l* —	ditto	457,600	— ditto	50,260
22*l* 10s —	ditto	504,800	— ditto	3,060
25*l* —	ditto	572,000	— or a surplus of	64,140

We have now got at the most unfavourable position in which the guarantees I have proposed could place the Government and people of Canada, viz., a deficiency of 164,660*l* per annum; but who will say that, with a judicious and honest outlay of 1,000,000*l* sterling in providing the needful accommodation at the principal stations and rolling stock, the traffic of this great Trunk Line would be limited to 15*l* per mile, or even 30*l* per mile per week? But for whatever deficiency might accrue, I would propose that 50 per cent. of all surplus beyond the guarantees should half-yearly or yearly be handed over to the Government of Canada, until the gross deficiency be fully paid back, with interest if demanded, and that the other moiety of any such surplus be applied in the first instance to maintaining the railway and rolling stock in efficient condition if necessary, and afterwards in augmenting the interest to the bondholders and shareholders *pro rata*.

In conclusion, I do not hesitate to say, that so favourable do I consider the proposals I have made as regards the Province of Canada, that that Government should abandon for ever all claim for interest on the 3,000,000*l* odd advanced to the Grand Trunk.—Your obedient servant,

MANCUINENSIS.

P.S.—You will observe that I have taken the working expenses at 60 per cent.: this is a high rate even in America. I believe that if the line be carefully managed, the working expenses would not exceed 50 per cent., in which case the surplus at 25*l* per mile per week would be 202,140*l*.

TO THE EDITOR OF THE ECONOMIST.

SIR,—You have been betrayed into serious error in your statement of the financial position and prospects of the Grand Trunk Railway of Canada, and, as the misinformed public will be readily misled by the statement of your paper, I trust you will lose no time in publishing the correct figures which I furnish herewith.

At page 4 of the last financial report of the Company, published in March last, you will find the debt detailed as follows:—

	£			£
1st and 2nd Preference bonds	3,111,500	interest at	6 per cent.	186,690
Ordinary bonds	2,423,800	—	6 per cent.	145,420
Ditto	1,500,000	—	7 per cent.	105,000
Floating debt*	1,200,000	say at	7 per cent.	81,000
(This last amount could not be funded even at 10 per cent.)				
Atlantic and St Lawrence interest under lease				75,000
Detroit and Port Huron debt 450,000*l*—½ at 8 per cent. and ½ at 6 per cent.				31,500
				627,610
To this must be added interest on 566,000*l* required to complete work and rolling stock at 7 per cent.				39,620
Annual liability for interest				667,230
Your estimate				420,000
Error				247,000

The error being equal to 5,000*l* per week net revenue.

Further, you have computed the working expenses at 50 per cent. on a traffic of 17*l* per mile per week, say 8*l* 10*s* per mile. In 1857, the Grand Trunk working expenses, with a traffic of 11½*l* per mile per week, was 10*l* 10*s*; in 1858, the working expenses, with a traffic of 10½*l* per mile per week, was 10*l*. Considering that the line was then new, the capital account open, and there being then strong inducement to make the revenue statements as favourable as possible, it is not likely that, with the 17*l* traffic, the working rate will be reduced to 8½*l*. Many well-informed persons compute the present working expenses of the Grand Trunk, with allowance for wear and tear of line and plant, at 100 per cent. of the traffic; but if we allow the same proportion of working expenses as the Great Western of Canada, you will find that by the time the Grand Trunk traffic has reached 30*l* per mile per week, and working expenses about 17*l*, the net revenue will then, and only then, provide for the annual interest, without making up any arrears or paying any return to the shareholders.

This may seem a very gloomy view of the Company's affairs; but a careful examination of the subject will convince any one, and the future will certainly show, that my estimate is rather too favourable than otherwise.—I am, Sir, your obedient servant,

CANADIAN.

[We insert this letter in order to place before our readers the views of opposite parties. "Canadian" obviously leans towards the darkest view of the facts, and he introduces items not at present fairly admissible. We expressly said in our second article that the figures there given were purposely approximate only. As regards the working expenses, it appears to us that "Canadian" falls into manifest exaggeration.—ED. ECON.]

* The report expects a reversion from the sale of 1,600,000*l* securities, on which money had been raised. The prices realised, however, would rather show a loss than a gain.

COMMERCIAL AND MSCELLANEOUS NEWS.

The latest advices from Jamaica state that the prices of coffee were expected to continue without much change until the new crop came to market; 46*s* to 48*s* continued the ruling figure for the limited quantity offering. Sugars were quoted 21*s* to 23*s* for fair and 18*s* for dark. From Demerara we learn that the weather had been generally dry, with occasional thunderstorms and heavy rains. The estates were actively engaged in manufacturing operations. The exports for the fortnight included—Sugar, 2,147 hogsheads, 226 tierces, 727 barrels, and 562 bags; molasses, 128 casks; rum, 680 puncheons, 178 hogsheads, and 95 barrels. Trade continued very bad.

The following report shows the state of the Albany lumber market for the week ending October 17:—Lumber comes in slowly from all points, but the daily arrivals are mostly of kinds wanted to make up the assortment in market. This at present is very good, though there is but a small stock of hemlock and spruce. Prices are firm at our present quotations, and sales are active. Shipments are large, all the wharves being occupied by vessels taking in cargoes for the East and South. A noticeable feature of the week has been the attendance of Southern buyers laying in their winter stock. Freights are active. All the vessels arriving in port have, as yet, found ready freights at the high prices reported last week. The receipts by the Erie and Champlain canals, during the second week in October, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1858	7277036	987	1375	3956300
1859	2337000	196	...	...
1860	9135000	370	...	3571000

The apparent large increase in the receipts of boards and scantling during the past week over that of the corresponding one of last season can be attributed to breaks which occurred during the second and third weeks in 1859. The receipts have been moderate for the season, they being a little over nine millions. The receipts by the Erie and Champlain canals, from the opening of navigation to October 15th, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles M.	Timber. C. ft.	Staves lbs.
1858	218673770	26782	102178	127131917
1859	289036762	41961	66231	102633503
1860	258773600	37397	37780	119998877

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 20th day of October, 1860:—

Name and Title.	Authorised Circulation	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	457267	237188
oyal Bank of Scotland	183000	461478	357186
British Linen Company	438024	514452	349874
Commercial Bank of Scotland	374880	564298	305269
National Bank of Scotland	297024	470113	271680
Union Bank of Scotland	454346	631750	266967
Aberdeen Town & County Banking Company	70133	134011	69673
North of Scotland Banking Company	154319	186148	84617
Dundee Banking Company	33451	51627	20963
Eastern Bank of Scotland	33636	43162	15601
Clydesdale Banking Company	240635	328374	155582
City of Glasgow Bank	72921	314464	277957
Caledonian Banking Company	53434	66750	28706
Central Bank of Scotland	42933	59619	32329

COTTON.

NEW YORK, October 21.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Oct. 6	Charleston	Oct. 12
Mobile	6	North Carolina	13
Florida	3	Virginia	1
Texas	6	New York	16
Savannah	12	Other Ports	14

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	352150	374395	...	22245
Exported to Great Britain since ditto	58240	95257	...	37017
Exported to France since ditto	20423	28841	...	8418
Exported to the North of Europe since ditto	2516	5900	...	3384
Exported to other foreign ports since ditto	10503	6325	4178	...
Total exported to foreign countries since ditto	91682	136056	...	44641
Stock on hand at above dates, and on shipboard at these ports	394601	319840	74761	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	46016	33189

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept 1	...	220750	...	140174
Received since	...	352150	...	374395
Total supply	...	572920	...	514569
Deduct shipments	91682		13605	
Deduct stock left on hand	394601		319840	
		486283		455896
Leaves for American consumption		86637		58673

Freight to Liverpool, 7-32d to ¼d per lb.—Exchange, 108¼ to 109.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans Oct. 6	30	7	7
Mobile 6	6	1	2
Florida 3	...	..	1
Galveston 6	1	2	...
Savannah 12	6	...	2
Charleston 12	3	...	2
New York 16	28	8	75
Total	74	18	89
Same time 1859	63	24	90

The market remains very buoyant, under a continued unusually active demand, and holders have been enabled to establish a further advance of ¼c on all descriptions. There has prevailed an increased inquiry for export, superinduced by the continued favourable advices from Europe, and large transactions are reported for shipment at the improvement noticed above. A considerable speculative feeling is likewise manifest, and spinners have purchased freely,—the sales are therefore very heavy, amounting, in the aggregate, to 22,000 bales, including about 10,000 in transit, of which a part were resales, in some cases at an advance of ¼c on the previous sales. We revise our quotations to correspond to the closing rates yesterday, remarking that the market closed buoyantly and with a tendency to higher prices. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7¼	7¼	7¼	8
Good ordinary	8¼	8¼	0	9¼
Middling	11¼	11¼	11¼	11¾
Good middling	12¼	12¼	12¼	13¼
Middling fair	12¾	13	13¼	13¾

The arrivals have been from New Orleans, 1,033 bales; Georgia, 577; South Carolina, 1,120; North Carolina, 46; Virginia, 592—total, 3,968 bales. Total import since 1st inst., 20,305 bales. Total import since 1st September, 41,148 bales. Export from 1st to 16th October, 10,060 bales, against 7,619 in 1859.

LIVERPOOL MARKET.—November 2.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1859 Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5½	6 13-16	7⅜	7⅞	7¾	8	4⅝	8	5¼
New Orleans	5⅜	7	7¾	8	8½	9	5⅞	7⅜	8
Pernambuco	7⅛	8½	9	9½	9⅝	...	7⅛	8½	8⅝
Egyptian	7½	8	8¼	9	9¼	11	7	7⅝	8⅛
Surat and Madras	3¾	4¼	4⅞	5	5½	5¾	4	4⅛	5

Imports, Exports, Consumption, &c.

Whole import, Jan. 1 to Nov. 1.		Consumption, Jan 1 to Nov. 1.		Exports, Jan 1 to Nov. 1.		Computed Stock, Nov. 1.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2841764	2327193	2140000	1902900	475940	314360	667530	458830

There has been much excitement in the cotton market this week. Reports from America of injury to the growing crop have induced large speculative operations, and other buyers have done an extensive business. Holders of American have obtained an advance in almost all grades of $\frac{1}{8}$d per lb, and in a few cases even more. Our quotations are raised accordingly. Egyptian have been more saleable, and have commanded full rates. Brazils are held for much higher prices. East India are in good request, but have not advanced quite in the ratio of American. The sales to-day are 12,000 bales. There is less excitement, but prices are quite firm. The reported export amounts to 9,770 bales, consisting of 2,650 American, 20 Brazil, and 7,100 East India.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Oct. 21.—Flour and Meal.—The market for State and Western flour has been somewhat irregular during the past three days, and prices have fluctuated considerably. On Wednesday there prevailed an active demand, both from the local and Eastern trade and for export, enabling holders to obtain an advance of 5 to 10 cents per bbl on the closing rates on Tuesday last, at which shippers operate freely. The inquiry subsequently abated, however, when the market became depressed, and the advance previously established was lost, except on shipping brands of Western, which are scarce and wanted. Transactions since Tuesday comprise 60,000 bbls, closing heavily at the reduced rates. The market for Southern flour partakes of the dull tone which characterises that of other descriptions, but prices are substantially the same as those previously inserted.

Export, from 1st to 16th October.

	1860 barrels	1859 barrels
Wheat Flour	152,822	90,943

Grain.—The market for wheat, sympathising with that of flour, became very firm immediately subsequent to the date of our last, and a corresponding activity prevailed both for local milling and shipment, when transactions were on a larger scale than on any previous day this season, reaching to within a fraction of three hundred thousand bushels. An advance of one cent per bushel was readily obtained. In consequence of an advance in the rates of freight and a falling off in the demand for export, the market afterwards lost the buoyancy which characterised it on Wednesday, and became depressed in tone, while prices have declined considerably—a moderate business doing at the reduction. Corn has been in fair request for the most part at full previous prices, but the market was heavy yesterday, and prices a shade lower; the sales comprise 268,0000 bushels.

Export, from 1st to 16th October.

	1860 bushels	1859 bushels
Wheat	1,458,370	29,938
Corn	38,372	7,052

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

The leading markets of consumption, held since we last wrote, have been but moderately supplied with English wheat, which has come to hand in somewhat improved condition. For good and fine samples, there has been a steady demand, at full prices; but all other kinds have moved off heavily, at barely previous rates. At the outports, foreign wheat, notwithstanding that the arrivals have continued seasonably large, has changed hands freely, at fully the late advance in the quotations. There has been an active sale for most descriptions of barley, the rates of which have, in some instances, further improved 1s per quarter. For malt, the inquiry has ruled tolerably active, at extreme currencies. There has been a firm sale for oats, at 6d to 1s per quarter above previous rates. Both beans and peas have commanded 1s per quarter more money, and the inquiry for flour has been tolerably healthy. In prices, however, no change has taken place.

Advices from most parts of the country state that a few patches of wheat and other kinds of produce are still in the fields, and that the new wheats continue to turn out a most indifferent sample as to quality. We imagine, therefore, that fine dry samples will command full prices during the remainder of the present year; but we doubt much whether they will be supported after the grain now in stack has become hardened and more fit for use in the spring. All spring corn will, however, be selling at extreme rates for some considerable period, since it is evident that we shall be chiefly dependent upon foreign supplies to meet our necessities.

In Scotland, harvest work is now nearly or quite closed. The produce of the crops, generally, is represented as very large and of superior quality; however, during the winter months heavy shipments will, no doubt, be made to the South, where high rates will be obtained, especially for malting barley, which is held as high as 55s per qr. The potato crop is turning out well, both as to quantity and quality, and large quantities have already found their way to London, where they have realised 120s to 150s per ton.

Advices from Ireland state that the crops are yielding badly; but they are somewhat silent as respects potatoes, which, in some of the markets, are selling at low rates. The exports to England have continued on a very moderate scale.

Most of the continental markets have been steady for all kinds of wheat, at very full prices. Barley, oats, beans, and peas have commanded rather more money. In the United States, wheat, Indian corn, and flour have changed hands freely for shipment to England, and the quotations have had an upward tendency. The supplies on offer were very large.

The show of English wheat here to-day was limited. Good and fine samples were disposed at full prices; but inferior kinds were a dull inquiry. Foreign wheat changed hands slowly, but at fully previous rates. Barley and malt were quite as dear as last week, and oats advanced 6d to 1s per quarter. Beans, peas, and flour supported Monday's currency.

Mr Ed. Rainford thus reports the state of the floating trade. Since the 24th ult. up to last night 37 arrivals off coast are reported, consisting of 24 cargoes of wheat, 11 maize, and 2 barley, viz.:—Wheat, 1 cargo from Trieste, 6 Alexandria, 1 Galatz, 11 Taganrog, 3 Odessa, 1 Malta, 1 Catania; maize, 3 Constantinople, 1 Galatz, 4 Sulina, 1 Tricste, 1 Casabianca, 1 Ibraila; barley, 1 Ibraila, 1 Messina. About 12 of the above had changed owners before arrival. A fair business has been done this week in wheat and maize afloat; very little, however, was taken of the latter till yesterday, when previous rates were paid. The following are the prices realised, according to condition, quality, &c.:—Wheat, arrived, Berdianski at 58s 6d, 58s 9d, and 59s; Marianople, damaged, 57s 7½d; Taganrog Ghirka at 55s 3d to 56s 6d; hard Taganrog, 55s 7½d, 55s 9d, 56s; Sicilian, 62s, all per 492 lbs; American Milwaukee red Western, at 59s per qr; Saide, 45s; and Behira, 44s per imperial qr; to be shipped before the winter, Berdianski or Marianople at 60s per 492 lbs. Maize, arrived, Galatz, imperfect, at 39s and 39s 6d; Turkish, imperfect, 39s, all per 492 lbs; Ibraila, perfect, 40s; Moldavian, heated and discoloured, 38s 6d; Racova, warm, but dry, 39s 6d, all per 480 lbs: on passage, Galatz, September and October shipments, 41s per 492 lbs; Ibraila, 39s per 480 lbs; shipping or to be shipped, Odessa, about 6,000 qrs, at 41s per 492 lbs; to be shipped, January to March next, Odessa, about 8,000 qrs, at 41s per 492 lbs. Barley, on passage, all per 400 lbs, Taganrog, 31s 3d; Danubian, 30s 9d; Ibraila, 31s and 31s 6d; now shipping, Taganrog, 31s 6d; Odessa, 31s; to be shipped by the end of 1860, Odessa, 31s. Beans, on passage, Barbary, for London direct, at equal to about 36s 4½d.

Arrivals this Week.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	1510	1270	1090	50	1060
Irish	...	...	...	1520	...
Foreign	15080	5010	...	14330	1710 sacks 3710 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
Wheat—English, Old white	65	70	Oats—English, Poland & potato	24	30
— red	63	66	— white, feed	21	25
English, New white	48	64	— black	21	25
— red	48	62	Scotch, Hopetown and potato	31	33
Danzig and Kœnigsberg, high mixed	70	74	— Angus and Sandy	29	31
— — mixed	68	69	— common	28	30
Rostock and Wismar	68	70	Irish, potato	29	30
Stettin, Stralsund, and Wolgast	67	69	— White, feed	26	28
Marks and Mecklenburg	67	69	— Black	24	25
Danish, Holstein, & Brunswick	66	68	— Light Galway	...	...
Rhenish and Brabant	...	...	Danish	25	27
St Petersburg, soft...per 496 lbs	54	61	Swedish	26	28
American and Canadian, white	66	70	Russian	24	28
Odessa and Sea of Azoff, soft, per 496 lbs	60	62	Dutch and Hanoverian	24	28
Egyptian, Saidi...per 480 lbs	...	...	Rye—English	35	36
Barley—English and Scotch, malting, new	40	48	Tares—English, winter..per bush	8	12
English and Scotch distilling	...	...	Foreign, large, spring...per qr	45	52
— — grinding	35	38	Indian Corn, per 480 lbs—		
Saale malting	...	...	American, white	42	4
Danish distilling	36	38	— yellow	38	40
— grinding	36	37	Galatz, Odessa, and Ibraila, yellow	38	
Odessa and Danube, per 400 lbs	33	36	Flour, per 280 lbs—Town made		
Beans—English	46	50	delivered to the baker	54	56
Dutch, Hanoverian, and French	40	43	Country marks	41	48
Egyptian & Sicilian, per 480 lbs	57	58	French and Belgian	45	48
Peas—English, white boilers	48	50	American and Canadian fancy brands per 196 lbs	34	35
— grey, dun, and maple	44	50	American superfine to extra superfine	3	33
— blue	50	70	American common to fine	30	31
Foreign, white boilers	46	48	— heated and sour	...	...
— feeding	38	40	Oatmeal—Scotch, fine, per ton	£17	18
			— — round	17	18

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock div 10 per cent...	232	232	231 32	232	...	231
3 per Cent. Reduced Anns. ..	91¼ ⅜	91¼ ⅜	91¼ ⅜	91⅜	...	91⅜ ⅜
3 per Cent. Consols Anns. ..	92⅜ ⅜	92⅜ ⅜	92⅜ ⅜ 3	92⅜	...	93 2⅝
New 3 per Cent. Annuities ..	91⅜ ⅜	91⅜ ⅜	91⅜ ⅜	91⅜	...	91⅜ ⅜
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	..	77½	..	...	77½
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	16¼	..	16 ¼	...	...
India Stock, 10½ per cent.....	...	220½	221 20	...	...	220½
Do. Do. 5 per Cent.....	103	103	103	103	...	103½
Do. Do. Enfaced Paper 4 pr Cent	...	...	..	...	...	...
Do. Do. 5 pr Cent.	95	95	95 ½	95 ¼	...	...
Do. Do. 5½ p Cent.	...	...	101½	101	...	...
Dc. Loan Debentures ...1858	96	96	96½ 6	96½	...	...
Do. Do. ...1859	...	...	...	...	...	96½ ½
Do. Bonds, 4 per Cent. t,000l.	...	...	3s 7s d	...	...	7s 8s d
Ditto under 1,000l ..	7s d	3s d	3s 7s d	3s d	...	...
Bank Stock for accnt. Nov. 8	...	..	...	...	...	...
3 pr Ct. Cons. for acct. Nov. 8	92⅜ ⅜	92⅜	93	93	...	92⅜ 3
India Stock for account Nov. 8	...	...	...	222	...	...
Ditto 5 per cent. Nov. 8	...	...	...	..	...	...
Exchcq. Bills, 1,000l 1½d	2s p	1s p par	2s p 2sd	2s 1s d	...	3s d
Ditto 500l —	...	1s p	...	...	...	3s d
Ditto Small —	2s d	1s p	2s p 2sd	par	...	3s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	..	...	...	...	...	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1853 and 1859 ..	..	...	...	...	...	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent, 1858 .. .	...	...	...	...	...	...
Ditto 4½ per cent. 1860	85⅛	85	85¼ 8	...	...	85¼ ⅛
Buenos Ayres 6 per cent	...	...	94¼ 5⅛	...	...	..
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	..	...	..	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	13
Mexican 3 per cent	22⅝	22 ⅛	22 ¼	22¼	..	22¼
New Grenada, Active 3½ per cent ..	...	16 ¼	...	...	...	...
Ditto Deferred	...	...	...	...	...	5⅛
Peruvian 4½ per cent...	...	...	...	94¼	...	...
Ditto 3 per cent	..	...	...	...	...	...
Portuguese 3 per cent 1853	..	45	...	41⅛	..	...
Russian, 5 per cent, in £ sterling ...	...	...	...	...	...	...
Ditto 4½ per cent	...	93¼	94¼	...	...	94¼ 4
Ditto 4½ per cent 1860 Scrip ...	...	¼ p	...	...	...	...
Ditto 3 per cent	...	64	...	...	...	62½ xd
Sardinian 5 per cent	85½	...	...	...	...	...
Spanish 3 per cent	..	48⅛ ⅜	48¼ ½	48¼ ⅜	...	49
Ditto 3 per cent Deferred	39¼ ⅛	...	..	...	...	40
Ditto Passive..	...	...	23	...	...	...
Ditto Com. Cert. of Coup. not funded	6½	6⅜	6⅜	...	...	6½ ⅜
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	70⅜	70⅜ ⅛	70 ⅜	70½	...	71½
Ditto 6 per Cent. New Loan ...	55⅜	55 ⅛	55⅜	55⅜ 6	...	58 ⅜
Ditto 4 per cent guaranteed ..	101⅛	..	101⅛ ⅛	...	...	...
Venezuela 3 per cent	22½	22½	22⅜	...	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, in Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	65⅛ 4⅜	...	...	...	64⅜ 5½
Ditto 4 per cent Certificates ..	...	..	100½	...	...	99⅛

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiate on 'Change.
Amsterdam	short.	11 14½	11 14½	11 14½	11 14½
Ditto	2 ms.	11 16½	11 17	11 16½	11 17
Rotterdam	—	11 16	11 17	11 16½	11 17
Antwerp	—	25 27½	25 32½	25 27½	25 32½
Brussels	—	25 27½	25 32½	25 27½	25 32½
Hamburg	—	13 5⅞	13 6½	13 5⅞	13 6½
Paris	short.	25 12½	25 20	25 12½	25 20
Ditto	2 ms.	25 35	25 40	25 35	25 40
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort-on the-Main	—	117½	117½	117½	117½
Vienna	—	13 68	13 68	13 60	13 71
Trieste	—	13 68	13 70	13 60	13 75
Petersburg	—	34½	35	34½	34½
Berlin...	—	...	...	...	...
Madrid	—	49½	49½	49½	49½
Cadiz	—	49½	49½	49½	49½
Leghorn	—	25 62½	25 67½	25 60	25 67½
Milan	—	25 45	25 47½	25 42½	25 47½
Genoa	—	25 45	25 47½	25 42½	25 47½
Naples...	—	39⅝	40	39⅝	40½
Palermo	—	120½	121½	120½	120⅝
Messina	—	121	121½	120½	121
Lisbon	—	52⅝	53	52⅝	53
Oporto	60 d s et.	53	53½	53	53½

FRENCH FUNDS.

	Paris Oct. 29	London Oct. 31	Paris Oct. 30	London Nov. 1	Paris Oct. 31	London Nov 2
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	95 80	...	95 80	...	95 50	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 95	...	69 10	...	69 30	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. 1 and 1 July ..	2950 0	...	2950 0	...	2947 50	...
Exchange on London 1 month	25 12½	...	25 11½	...	25 12½	...
Ditto 3 months	24 87½	...	24 86½	...	24 87½	...

AMERICAN STOCKS.

	Redeemable.	Nov. 2.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	
— Bonds 5 per cent	1874	94
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	..
Maryland 5 per cent .. .. Sterling	1889	95½
Massachusetts 5 per cent .. .. .. Sterling	1868	102
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	85
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7l 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	16½
10000	6l p c & 4/bs	Do. Marine	100	25 0 0	60
24000	16s & bonus	Atlas	50	5 15 0	13½
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
..	2l 2s	Crown...	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	40	3 5 0	...
20000	6l per cent	General	5	All	...
10000007	5l per cent	Globe	Stock	100 0 0	...
... }	5l per cent	Gresham Life	...	3 0 0	...
5000 }	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	6l p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10/b	Indemnity Marine	100	50 0 0	137½
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	31 5s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life . ..	50	6 9 0	6⅛
87504	12l	Liverpool and London Fire & Life	20	2 0 0	8½
34000	5l p c & bs	London	25	12 10 0	47½
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	...
10000	17ps & 7/bs	Marine	100	18 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	3 0 0	7
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	..
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8½
6892201	14l pr cent	Royal Exchange	Stock	All	303
1500	11/ps & 2/bs	Union...	200	20 0 0	...
...	6¼ percent	San Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	...
25000	4l p c & bs	United Kingdom	20	2 10 0	...
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per bar
			£	£ s d	
20000	10l pc & bs	Agra and United Service ...	100	50 0 0	...
37500	15/ pr cent	Australasia	40	40 0 0	63
10000	7l per cent	Bank of Egypt	25	25 0 0	19½
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American.. ..	50	50 0 0	...
32200	7l per cent	Chrtd Bk. India. Austra., & Ch.	20	20 0 0	21½
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½ pr cent	City..	100	50 0 0	...
20000	10/ pr cent	Colonial	100	25 0 0	...
25000	8l per cent	Commercial of London	100	20 0 0	21½
25000	5l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	...
25000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	24
25000	10/ p cent	London and County	50	20 0 0	35½
60000	12½ pr ct	London Joint Stock	50	10 0 0	31
50000	20/ pr cent	London and Westminster ..	100	20 0 0	62½
10000	15/ pr cent	National Provincial of England	100	42 0 0	...
20000	14/ pr cent	National	50	25 0 0	...
24000	15l pr cent	New South Wales	20	20 0 0	...
30400	14/ pr cent	Oriental Bank Corporation ..	25	25 0 0	44½
25000	8l p c & bs	Ottoman Bank	20	20 0 0	19½
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	84
16000	13l pr cent	South Australia	25	25 0 0	29½
40000	14/ pr cent	Union of Australia	25	25 0 0	41
60000	12½ pr ct	Union of London	50	12 0 0	20
5000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
3604104	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	121
3428310	3 per cent	London	Stk	100 0 0	..
2250000	4 per cent	St Katharine	Stk	100 0 0	...
3400000	4 per cent	Southampton	Stk	100 0 0	...
1-00000	5½ per cent	Victoria ..	Stk	100 0 0	100½

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 0 0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 31st day of October, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,862,550	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	13,387,550
		Silver Bullion	...
	27,862,550		27,862,550

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,413,273
Rest	3,138,965	Other Securities	9,753,226
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,156,309	Notes	6,359,120
Other Deposits	13,736,933	Gold and Silver Coin	740,323
Seven Day and other Bills	762,735		
	36,347,942		36,347,942

Dated the 1st November, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,266,165	Securities	29,170,499
Public Deposits	4,156,309	Coin and Bullion	14,127,873
Private Deposits	13,736,933		
	40,159,407		43,298,372

The balance of Assets above Liabilities being 3,138,965*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£24,886
An INCREASE of Public Deposits of	743,564
A DECREASE of Other Deposits of	1,049,665
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	33,577
A DECREASE of Bullion of	307,403
An INCREASE of Rest of	7,389
A DECREASE of Reserve of	363,768

The present Bank return still continues unfavourable, the bullion having again diminished to the extent of 307,403*l*. There is also a decrease in the other deposits to the extent of 1,049,665*l*, and in the reserve of 363,768*l*. The Government deposits have, however, increased 743,564*l*.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 21,101,602	£ 21,079,942	£ 22,222,108	£ 23,226,627	£ 22,266,165
Public deposits	6,594,381	4,871,944	6,576,441	5,512,598	4,156,309
Other deposits	9,932,226	11,910,670	12,249,726	14,371,619	13,736,933
Government securities	14,228,901	10,120,104	10,809,467	10,875,157	9,490,273
Other securities	11,038,486	22,628,251	14,807,909	18,809,026	19,758,226
Reserve of notes & coin	10,303,520	2,706,035	11,725,040	8,991,931	7,099,443
Coin and bullion	16,025,215	8,497,780	18,612,885	16,856,386	14,127,873
Bank rate of discount	2½ p. c.	9 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	97⅞	89¼	98	96⅛	93
Average price of wheat	40s 2d	53s 11d	42s 10d	43s 1d	59s 11d
Exchange on Paris (shrt)	25 12½ 17½	25 30	25 5 10	25 7½ 12½	25 12½ 20
— Amsterdam ditto	11 16½ 17	11 16	11 14 15	11 13 13½	11 14⅛ ⅛
— Hamburg (3 months)	13 8½ 8¾	13 10	13 6½	13 5 5½	13 5⅞ 6

In 1850, money was remarkably easy, and commerce was beginning to feel the effects of the gold discoveries. A great demand existed for silver. People were beginning to speculate on the appreciation of gold and silver. The substitution of a silver for a gold standard in Holland had given rise to much speculative opinion on the subject.

On Thursday, the 5th of November, 1857, the Bank rate of discount was raised from 8 to 9 per cent. Extreme gloom prevailed in all commercial and monetary circles. There was a great pressure on the Bank both for bullion and discounts. Large quantities of sovereigns were being draughted away for the Irish and Scotch banks as well as for the United States, the exchange at New York on London being quoted at 104 to 105 per cent. The last steamer to the East had taken no less than 956,000*l* in specie, partly on Government account. The reserve of notes in the Bank was reduced to 2,155,315*l*, although it was remarked as symptomatic of the growth of alarm in commercial circles that a considerable portion of the advances obtained on "other" securities were at once relodged in the Bank as deposit,

In 1858, the demand for money showed a partial revival, consequent in part upon the payments on account of the Turkish and Indian loans, coupled with the calls on the Indian railways; but the rate of discount in Lombard street did not exceed 2½ per cent. Chili was carrying on negotiations here with a view raising a loan of 1,500,000*l*.

In 1859, payments on account of Indian railways and 440,000*l* on account of the Victoria Government loan, and the issue of 1,600,000*l* in Debentures of the East Indian Railway, caused rather an active demand for money. A great demand for specie for export to the Continent and India existed; but it was met by large bullion remittances from the West Indies, United States, and Melbourne.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,106,260*l*; in 1857, a deficiency of 10,717,581*l*; in 1858, a deficiency of 2,558,183*l*; and in 1859, a deficiency of 4,237,407*l*. In 1860, the deficiency is 6,031,293*l*

DISCOUNT AND MONEY MARKET.—There has been great ease in the money market during the week. The bulk of the discount business has been transacted at 4 per cent. for paper having two months to run; but bills of a shorter date have been discounted at 3¾ and ⅞, and there is no doubt that the discount houses would be glad to discount paper having a few days to run on still easier terms. Bills having six months to run are charged from 5 to 6 per cent. The continued drain of gold from the Bank of England has the effect of causing the greatest caution on the part of the discount houses, for in the event of the Bank raising the rate of discount, they have to allow a corresponding rise on the money they have taken at call. The rate of money in the Stock Exchange is 1¾ to 2¼ on Government securities. The rate on call allowed by the discount houses is 3 per cent., and 3¼ at seven days' notice.

No gold has been taken from the Bank of England to-day, but the demand for discount there has been active, in preparation for the bills falling due on the 4th of the month, which have to be paid to-morrow.

The following are the rates of discount at

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3
Amsterdam	3½	3
Hamburg	No Bank rate	2½
Brussels	3	3
Frankfort	2	1½
London	4	3¾
St Petersburg	5	5½
Vienna	5½	5½

ENGLISH FUNDS.—There has been very little business doing in the English funds, the price has remained almost stationary at 92⅞ 3. Consols are, comparatively speaking, scarce; but there has been a plentiful supply of New 3 per Cents. and Reduced at 91¼ ⅜, which has tended to keep the market heavy. Exchequer Bills, 2 dis. to 2 pm.

FOREIGN FUNDS.—The principal feature in foreign funds has been a rise in Turkish Bonds, in consequence of a rumour that the Turkish Government has succeeded in raising a loan with Messrs Mires and Co., of Paris. Certain it is that the internal debt of Turkey has risen at Constantinople considerably. If Turkey is about to enter into certain commercial reforms, having for their object an increase in the revenue, and at the same time she curtails her expenditure, we can understand that Turkish credit will rise considerably in Europe; but we do not see why it should rise because Turkey has succeeded in getting further into debt by raising a 6 per cent. loan at 50. We trust that British capitalists will set their faces against such a loan, which can only tend to bring Turkey to ruin. We have before stated that if the Governments of France and England really wish to serve Turkey, the best way would be to allow her to raise her import duties from 5 to 10 per cent., and lower her export duties in a corresponding ratio. Turkish Bonds of 1858, which in the early part of the week were 55, have risen to 58; and the old loan from 69¼ to 70½. Mexican Bonds have receded, owing to the wretched state of anarchy to which Mexico is reduced.

French funds opened this morning at 69.50, and close 69.30.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :—

CONSOLS

	Money Account. Lowest.	Highest.	Lowest.	Highest	Exchequer Bills
Saturday.....	92⅝	92⅞	92¾	92⅞	2s dis 2s pm
Monday	92⅝	93	92¾	92⅞	2s dis 1s pm
Tuesday	92⅝	93⅛	93	93	2s dis 2s pm
Wednesday...	92⅝	93	93	93	2s dis par
Thursday.....	... .	... .	... .	... .	...
Friday.....	92⅞	93	92⅝	.....	3s dis par

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	93⅞ ⅛	..... 92⅝ 5
— — money ...	93⅛ ¼	..... 92⅝ 3
New 3 per cents	91½ ⅝	..... 91⅜ ½
3 per cent. reduced.....	91½ ⅝	..... 91⅜ ½
Exchequer bills.....March	2s dis 2s pm	..... 3s dis par
— — .....June	2s dis 2s pm	..... 3s dis par
Bank stock	230 32	..... 231 33
East India stock	219 21	..... 221 22
Spanish 3 per cents.....	48¼ 9	..... 48¼ 9
— 3 per cents, new stock...	39½ 40	..... 39½ 40½
Passive	23 4	..... 23 4
Portuguese 3 per cents, 1853....	44½ 5	..... 44 5
Mexican 3 per cents	23½ ⅝	..... 22 ⅝
Dutch 2½ per cents	64 5	..... 64½ 5½
— 4 per cents.....	99½ 100½	..... 99½ 100½
Russian 4½ stock	93½ 4½	..... 93½ 4½
— 5 per cent	104 5	..... 103 5
Sardinian stock	85 6	..... 85 6
Peruvian 4½	94½ 5½	..... 94½ 5½
Peruvian 3 per cent.....	73½ 4½	..... 73 4
Venezuela, New	22½ ½	..... 22 3
Spanish certificates.....	6¾ ½	..... 6¾ ½
Turkish loan, old, 6 per cent...	70½ ½	..... 71 ½
— new, 6 per cent.	...	..... 57½ 8½
New ditto, 4 per cent	101½ 2	..... 101½ 2

RAILWAYS.—The settlement of the share account passed off very quietly, and the continuations were moderate; it is evident, however, that shares have been brought to market, and on the whole the railway market has been heavy.

There has been a considerable depression in Grand Trunk of Canada shares since the publication of the report, of which we gave an abstract last week. The traffic returns, however, are satisfactory, showing a great increase over last year's receipts. The shareholders must wait the result of the Commission the Government of Canada are about to issue. It can, however, have but one result, and that is the liberal assistance on the part of the Government; and we trust they will either guarantee the two millions the Company require to relieve them from their liabilities, and place the line in an efficient state of working, or take the line off the Company's hands altogether on equitable terms. The interest on the bonds of the Atlantic and St. Lawrence Railway, which fell due on the 1st, has been duly paid.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	93 5	..... 94 6
Caledonian	91¾ ¾	..... 91 ¼
Eastern Counties..	52 3	..... 51½ 2½
Great Northern	115 16	..... 113 15
Great Western.....	72½ ¾	..... 71½ 2½
Lancashire and Yorkshire.....	117¾ 18½	..... 117½ ¾
London and Blackwall	62 4	..... 62 3
London, Brighton, and S. Coast	113 15	..... 113 15
London and North-Western...	100½ ¾	..... 100½ ¾
London and South-Western...	94¼ 5½	..... 94 5
Mid.and	135½ 4	..... 133½ ¾
North British	62 ½	..... 61¾ ¾
North Staffordshire.....	3½ 3 dis	..... 3½ 3 dis
Oxford, West Midland	47 9	..... 46 8
South-Eastern	84½ 5	..... 84½ 5
South Wales.....	64 6	..... 66 8
North-Eastern, Berwick stock	102½ ¾	..... 102½ 3
North-Eastern, York stock ...	87½ 8½	..... 88 ½
FOREIGN SHARES.		
Northern of France.....	38 9	..... 38 9
Eastern of France	25 6	... . 24½ 5½
Dutch Rhenish.....	3½ 3 dis	..... 3½ 3 dis
Paris, Lyons, & Mediterranean	36 7	..... 36 7
East Indian	99½ 100	..... 99½ 100½
Madras guaranteed 4½	84½ 5½	..... 84½ 5½
Paris and Orleans	53 5	..... 53 5
Western & N.-Wstrn of France	22 3	..... 22 3
Great India Peninsular	96¼ ½	..... 96½ ½
Great Western of Canada.....	13½ ¼	..... 12½ 13½

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes :—

Gold.—The Red Jacket, with 152,000*l*, has arrived from Melbourne; this amount, however, has been quite insufficient to supply the immediate wants of the exporters, consequently about 185,000*l* has been withdrawn from the Bank, and further amounts will undoubtedly soon follow. The Swiftsure and the Water Nymph, bringing together about 605,000*l*, may now be considered as due. The Seine brings 50,500*l* from the West Indies, and this amount, when delivered, will also be sent away.

Silver.—The Seine brings about 252,000*l* in silver and dollars; but this amount can scarcely be delivered in time for the outward China mail of the 2nd instant, that being the last day for packing the specie. This is, however, not of much consequence, as, owing to the delay in the arrival of the mail, the letters will not be in London until Saturday 3rd; consequently any orders that may be contained therein, will not be executed until the mail of the 18th November. We quote the price as 61¾d per ounce standard, with a quiet market.

Mexican Dollars.—The West India steamer has brought 252,000*l* in silver and dollars, but we are unable to state the amounts of each; the dollars are not available, however, for the next outward China mail. There have been but few orders in the market, owing to the late arrival of the homeward mail from China, and any orders that may be contained in the letters will be sent by the next mail of the 18th instant.

Exchange.—We have no alteration to report since our circular of 25th ultimo. Bank drafts at 60 days' sight are 2s to 2s 0¼d; documented bills, 1s 11½d.

India Government Loan Notes.—The market is still much depressed, and rates are lower than last week. Five per Cents. are 95⅛, and 5½ per Cents. 101⅛.

Quotations for Bullion.—Gold—Bar gold, 77s 10d per oz std; bar gold, fine, 77s 10d per oz std; bar gold refinable, 78s 1d per oz std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 6d per oz, last price; United States gold coin, 76s 4d per oz, last price. Silver—Bar silver, containing 5 grs gold, 5s 2d per oz std, last price; fine cake silver, 5s 6½d per oz, last price; Mexican dollars, 5s 2⅝d per oz, last price; Spanish dollars (Carolus), 6s 2d per oz, last price.

FAILURES.—Messrs Robert Davies and Co., the bankers of Shoreditch, have stopped payment, with liabilities to the extent of 140,000*l*. The liquidation, it is feared, will prove unfavourable, probably not exceeding 10s in the £.

The London and County Bank will open a branch in Shoreditch. The following circulars have been issued :—

187 Shoreditch, Oct. 26.

Sir,—In consequence of the failure of a firm which is largely indebted to us, we are under the painful necessity of closing our banking house.

Under these circumstances we have applied to the London and County Bank to lessen, as far as possible, the immediate inconvenience to our customers by making advances to them, which, as we have been this day informed, may be obtained on application at their banking house, South Sea House, Threadneedle street.

A meeting of our creditors will be held at the London Tavern in Bishopsgate street, on Monday next, the 29th inst., at 12 for 1 o clock precisely, at which you are particularly requested to attend.—We are, Sir, your very obedient servants,

ROBERT DAVIES and Co.

187 Shoreditch, Oct. 27.

Sir,—Adjudication in bankruptcy having been given this morning at the instance of one of our principal creditors, the proposed meeting on Monday next, the 29th instant, at the London Tavern, is therefore postponed.—We are, Sir, your very obedient servants,

ROBERT DAVIES and Co.

London and County Bank, Oct. 27.

Sir,—Messrs Robert Davies and Co., bankers, of Shoreditch, having been compelled to suspend payment, and having applied to this bank to afford facilities to such of their customers as may desire it, I am authorised to acquaint you, that an advance of a sum equal to 7s in the pound, on the balances due to the customers of Messrs Davies and Co., will be placed to the credit of such customers in account with this bank, as a temporary accommodation, pending the realisation of the assets of Messrs Davies and Co. The parties will, however, be required to give the security of their anticipated dividends for the advance, until it shall be repaid.

I am also desired to state that the Directors of the London and County Bank intend to open a branch of this bank in Shoreditch with as little delay as possible.—I am, &c.,

W. MCKEWAN, General Manager.

In the Bankruptcy Court, on Tuesday, Messrs R. C. Davies and J. N. Troughton, the partners in the late Shoreditch Bank, surrendered and obtained protection. The sitting for the choice of assignees is fixed for the 12th of November. On Thursday there was a meeting of the creditors. The proceedings were of a tumultuous and angry character. Resolutions were adopted suggesting certain persons as suitable in the opinion of the meeting to act as trade assignees. Mr Fox, the solicitor of Messrs Davies and Co., was present, and alleged that the firm shows assets to the amount of 10s or 12s in the pound, irrespective of the debt of Messrs Evans and Co., which he put at 53,000*l*. Messrs Davies and Co. hold mortgage of premises, upon which, however, there appears to be prior liens to some amount. A creditor remarked he had heard that the loss on Messrs Evans' debt would not exceed 15s in the pound: but this view was considered a sanguine one. A resolution was finally passed, that in the opinion of the meeting, steps ought to be taken to supersede the proceedings in bankruptcy, provided a satisfactory arrangement can be arrived at with

Messrs Davies and Co.; and the committee, together with the gentlemen proposed as assignees, were directed to communicate, through Mr Fox, with Messrs Davies and Co. on the subject. The wish to avoid proceedings in bankruptcy was evidently dictated by a fear of the expense, which one creditor declared, according to his own experience, was never less than from 33 to 50 per cent. of the value of the estate to be administered.

A meeting was also held of the creditors of Messrs Evans Brothers, builders and contractors, who recently failed. Their liabilities amount to 41,424*l*, and assets to 24,911*l*. The amount due to Messrs Davies and Co., bankers, of Shoreditch, for advances made, was stated at 48,800*l*. It was also explained that the firm is not in a position to make any proposal, the assets representing mostly balances on contracts, so that no clear idea can be formed of the probable ultimate position of the estate. After some discussion, a committee was appointed to examine into the affairs of the firm, and to report to a future meeting. There is a disposition, however, on the part of some creditors to place the estate in the Court of Bankruptcy.

The recent failures in Brazil have not been confined to Rio Janeiro, but have extended up the coast to Bahia and Pernambuco, where they have been more numerous, although not so large in amount. At Bahia, especially, the havoc in the dry goods trade has been general, and the total suspensions at that port and Pernambuco are variously estimated in this year to have amounted from 250,000*l* to 500,000*l*. The system of fraud which has lately disgraced the commercial world elsewhere appears at the same time to have developed itself in these localities. An agent at Maceio, who has acted on behalf of several English houses in Bahia and Pernambuco, has been reporting purchases of produce which were never made, and drawing on the parties for the pretended cost. In one case a vessel having been sent to load with produce which had been advised as being in store, found on her arrival at Maceio that no goods existed. The actual extent of these delinquencies is not mentioned.

Miscellaneous.—At a special meeting of the Oriental Bank, Mr H. Gordon in the chair, a dividend was declared for the past half-year at the rate of 14 per cent. per annum, free of income tax. It was announced, with reference to the question of double income tax, that an amicable suit had been instituted between the Bank and the Indian authorities, and that it will shortly come before the Court of Exchequer. The Bank has reason to expect a favourable decision.

A further sum of 680,000*l* is required for the China war in addition to the estimates already laid before Parliament, making a total of 4,886,704*l*.

The experiment of a small gold coinage in America appears to have ended unsatisfactorily. When the dollar pieces were first introduced, shortly after the Californian discoveries, they were eagerly sought in all quarters, and since that period the value of the quantity struck off at the various mints has amounted to an aggregate of 3,600,000*l*. But they are now so unpopular from their smallness that they pour rapidly back into the hands of the Government collectors, and the Secretary of the Treasury has just ordered 600,000*l* worth to be remelted and converted into double eagles. It is expected, therefore, that no more will be issued. They are especially annoying, it is said, to the Custom House and Sub-Treasury officials, since, whenever any amounts are exchanged, they must be counted one by one, the facility with which they can be counterfeited and tampered with rendering it unsafe to determine their number by weight.

It is stated that, including the eastern slope of the Sierra Nevada, California has now a white population of about 700,000, nearly all acquired within twelve years. Before the close of the present century—that is within 40 years—this total, it is assumed, will have increased to 7,000,000. "With such a future," observes the *New York Times*, "the sooner we set about building the Pacific Railroad the better. It will be a second Erie Canal, not to a single State, but to the whole Union."

The Madras Railway Company have this week paid into the Bank of England, to the credit of the Secretary of State for India in Council, the sum of 112,995*l*, on account of and in anticipation of calls on the Fourth Extension shares of the Company.

In Vice-Chancellor Wood's Court, Mr Stuart and Mr Ball, the official managers of the London and Eastern Banking Corporation, made a call of 75*l* per share, payable by English contributors by the middle of December, while those abroad are allowed up to the end of February. The present call is made instead of that of 60*l* per share proposed in July last, when, it will be remembered, the question was adjourned. Upwards of 100,000*l* has been distributed by the managers up to the present time, and it is believed that the present call, with the unrealised assets and the arrears of the last call, will meet all the liabilities of the bank.

At a meeting of the Great Indian Peninsular Railway Company, the special report of Mr Franklin, the professional auditor, was received, and ordered to be printed, together with the Directors' report and accounts. A proposal that a committee of shareholders should be formed charged to settle the manner and scope of the audit was suspended upon a technical objection; but formal notice was given that it will be submitted at the next half-yearly meeting. In the interval, however, it is hoped that measures tending to remove all impediments to a thorough audit will be agreed upon.

Tenders for the 50,000*l* of Natal Six per Cent. Government Debentures cannot be received after noon on the 3rd November.

With reference to the market for American securities, Mr E. F. Satterthwaite reports as follows:—"Business to a fair extent has been transacted in London in American securities during the past week. United States Five per Cent. Bonds are more wanted, also Virginian Six per Cent., and Pennsylvania Five per Cent. In railroad shares we have to note a decline of 2 dols per share in Illinois Central and in Erie, consequent upon lower quotations from New York to the 20th inst. Railroad bonds remain steady. Michigan Central are more offering at a deline of 1 per cent. There is an improved demand for Detroit and Milwaukee bonds, and as high as 57 would be paid, but none are on the market."

The news from the Pacific is important for the holders of Equador bonds. The foreign debt of that Republic, amounting to 1,824,000*l*, is held chiefly in England and Holland, and the dividend payable upon it, under a compromise accepted in 1855, is 1 per cent. so long as the Customs receipts at Guayaquil do not exceed 400,000 dols per annum, gradually to increase to 6 per cent. by an appropriation of one-fourth of all the receipts that may occur over 400,000 dols. This arrangement was punctually fulfilled until the past year, when a General Franco, under pretence of the threats of an attack on the Republic of Peru, with the President of which country he is believed to have been acting in complicity, seized the funds which should have been appropriated to the foreign creditors. General Flores, who was President of the Republic several years ago, contrived about three months back to enter the country from Peru, and, having collected a small force, penetrated to Quito, where he was received with enthusiasm. From Quito he lost no time in marching down towards Guayaquil, and, having routed Franco, an immediate return to a condition of order and prosperity appears likely to be realised. Two half-yearly dividends are in arrear, but the commercial prospects of the State, the staple product of which is cocoa, were never better than at present; and it is to be hoped that the Committee of Spanish American Bondholders will promptly adopt all proper steps on behalf of their constituents.

There has been a meeting of the Spanish American bondholders, in connection with the negotiations with the Government of New Granada. It is understood that the terms spoken of by the Government agent are of a wretched character, amounting to about ¾ per cent. per annum interest upon the Active bonds. The matter is, however, still in quite an unsettled position.

We have received a communication from the Committee of Mexican Bondholders. It is the old story of anarchy and spoliation. All parties contending for mastery in Mexico, however they disagree in other respects, cordially unite in robbing the English bondholders. Church party or Constitutionalists, after levying a premium for the safe convoy of specie, first pocket the premium and then seize the convoy.

The only hope for the bondholders is, that both parties will be exterminated, and the United States seize on the territory. The last act of spoliation was the seizure of 1,200,000 dollars by the Constitutional General Degollado. The following is the reply of the Minister in Mexico to a remonstrance from our merchants :—

BRITISH LEGATION IN MEXICO.

Mexico, Sept. 26, 1860.

Gentlemen,—I beg to acknowledge your communication of the 22nd inst., with respect to the seizure of the conducta by the order and sanction of General Degollado.

I entirely concur in the view you have taken of this scandalous act, and it will be my duty to point out to Her Majesty's Government the necessity of personal responsibility and punishment in this, and in all similar cases of outrage.

In the absence of any report from Mr Glennie, I will merely add, in justice to the Constitutional Government at Vera Cruz, that I have received from Senor Emparan a peremptory order from Senor Juarez to General Degollado (which I have already transmitted) for the restoration of the money, and the formal assurance of the repayment of any sums that may be deficient, and of the strongest reprobation of General Degollado's conduct.—I am, &c.,

(Signed) GEORGE W. MATHEW.

Senor Juarez, however, does not hesitate to seize on the funds of the bondholders at Vera Cruz. There is no difference between them, and it is probable that European and we trust American Governments will now interfere.

The committee of management of the South Austrian, Lombardo-Venetian, and Central Italian Railway Company intimate to shareholders who have paid up their shares in full "that the interest at 5 per cent., to which according to the notice of the 28th March last they are entitled upon their anticipated payments, will be paid to them on and after the 1st of November. The first dividend being thus paid, all the other coupons will be stamped with the words '*action libere*,' and thus may be detached from the share."

According to a circular issued by Messrs Seymour, Peacock, and Co., the decision regarding the future contracts for the sale of Peruvian guano had not been finally arrived at up to the moment of the departure of the last mail. A Government notice, dated "Lima, September 26," announced that the tenders of certain houses had been accepted upon conditions which the parties tendering were to consider and decide upon on the third day. The answers would accordingly go in on the 28th of September, the day the mail left, but they had not been received when the packet sailed. The conditions in question, it is said, comprised important modifications in the terms of the agencies, and the general impression among mercantile circles in Lima was that they would not be agreed to. The contracts now running do not expire till December, 1861, and the contemplated arrangements will not take effect, therefore, until after that date.

At the 14th annual meeting of the Colonial Assurance Company, held at Edinburgh on Thursday, the report stated that the new assurances were 357,764*l*, yielding 13,523*l* in annual premiums; also that the total assurances in force amount to 2,439,582*l*, and that the annual revenue is 108,938*l*.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Nov. 1	25 15	3	days' sight
—	— 1	25 10	3	months' date
Antwerp	— 1	25 7½ 10	3	days' sight
Amsterdam	Oct. 30	11 72½ 75	2	—
—	— 30	11 62½ 65	2	months' date
Hamburg	— 29	13 4½	3	days' sight
—	— 30	13 2½	3	months' date
St Petersburg	— 30	30½	3	—
Lisbon	— 29	54½	3	—
Gibraltar	— 16	50¾ ⅞	3	—
New York	— 21	108¾ 109	60	days' sight
Jamaica	— 19	2 per cent. pm	30	—
—	— 10	1½ per cent. pm	60	—
—	— 10	1 per cent. pm	90	—
Havana	— 17	14½ per cent. pm.	90	—
Rio de Janeiro	— 9	27½d	60	—
Bahia	— 13	26¾	60	—
Pernambuco	— 15	2⅝d 26d	60	—
Buenos Ayres	Sept 29	66s 67s	60	—
Singapore	— 4	4s 10½d	6	months' sight
Ceylon	— 15	5 per cent. dis.	6	—
Bombay	— 27	2s 0⅝d	6	—
Calcutta	— 24	2s 0⅝d	6	—
Hong Kong	Aug. 25	4s 9½d 4s 10d	6	—
Mauritius	Sept. 15	½ per cent. dis	90	days' sight
—	— 15	½ per cent. dis	60	—
Sydney	Aug. 21	1 per cent. pm	30	—
Valparaiso	Sept. 16	43½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 13.4 per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 4-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	115¾
...	3 pr ct.	Ditto 6 per cent 1880	100	...
...	...	Ditto 6 per cent 1882	100	...
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	113½
2800000	...	Ditto 5 per cent	100	103⅝
		Ditto Scrip	82	...
1600000*l*	3 pr ct.	New Brunswick Government, 6 per cent.	100	106⅝
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	100½
...	2½ pr ct.	Ditto ditto 5 per cent., 1883, and upwards	100	100
250000*l*	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	106⅝

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2*l*	Australian Agricultural	25	19 0 0	26½
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6*l* per cent	Canada Land	32½	32 10 0	...
350000	1*l* per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½ pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
1002925	2*l* pr cent	Crystal Palace	Stock	100 0 0	...
160820	7*l* per cent	Ditto Preference	Stock	100 0 0	...
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	103
700000	6½ pr cent	Electric Telegraph	Stock	100 0 0	98
7199	6½ pr cent	Ditto New	25	15 0 0	14
70000	2s 6d	English and Australian Copper	5	5 0 0	...
20000	10*l* pr cent	General Steam Navigation	15	14 0 0	..
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	4½
50000	...	Madras Irrigation and Canal	20	1 0 0	...
80000	2s 6d p sh	National Discount Co., (Limited)	25	5 0 0	...
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	...
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	48½
30000	7*l* p c & bs	Peninsula and Oriental Steam	50	50 0 0	78
20000	7*l* p c & bs	Ditto New	50	25 0 0	..
15000	4*l* p sh	Royal Mail Steam	100	60 0 0	48
00000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7*l* per cent	South Australian Land	20	20 0 0	33½
0000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

MAILS FOR SMYRNA, CONSTANTINOPLE, TREBIZONDE, &c., BY FRENCH MEDITERRANEAN PACKETS.—In consequence of an alteration which has been made in the arrangements of the French Mediterranean Packet Service, mails for Smyrna, the Dardanelles, Constantinople, and Trebizonde, intended to be forwarded by the French packets from Marseilles, will be made up in London, in future, on the evening of every Thursday only. The mails which have hitherto been despatched from London on every alternate Friday evening will no longer be sent.

MAILS FOR NAPLES AND THE ISLAND OF SICILY, VIA SARDINIA.—A line of mail packets has been established between Genoa and Naples, leaving Genoa for Naples at 11 p.m. on every Tuesday, Thursday, and Saturday, and Naples for Genoa on every Monday, Wednesday, and Friday, at 6 p.m. Letters addressed to Naples or Sicily may be registered at the desire of the senders. Upon all such letters the postage, and, in addition, a registration fee of sixpence, must be paid in advance. The postage upon newspapers and other printed papers must be paid in advance. All letters, &c., for Naples and Sicily will be forwarded in future by these packets, unless the address shall specify that they are to be otherwise forwarded.

LETTERS FOR NORWAY.—Information having been received that the packet communication between Denmark and Norway has ceased for the winter, the mails for Norway will be forwarded through Sweden until further notice. During the period of the conveyance of these mails via Sweden, the rate of postage upon letters addressed to Norway will be 1s 5d the half-ounce, and so on, according to the scale for charging inland letters.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Nov. 20, st via Marseilles ... Nov. 26, E.	Nov. 18 Nov. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) Nov. 9, M. (By French packet) Nov. 24, M.	Dec. 5
Cape of Good Hope, Ascension, and St Helena	Nov. 5, E	Dec. 2
China, Penang, and Singapore	via Southampton Nov. 3, E via Marseilles ... Nov 10, E.	Nov. 2 Overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Nov. 3, E. via Marseilles ... Nov. 10, E.	Nov. 2 Overdue
Ditto (Bombay)	via Southampton Nov. 12, M. via Marseilles ... Nov. 3, E.	Nov. 10 Nov. 4
Lisbon, Oporto, and Vigo	Nov. 7, M.	Nov. 11
Gibraltar, Malta, Egypt, and Aden	via Southampton Nov. 3, E via Marseilles ... Nov. 3, E.	Nov. 2 Overdue
Newfoundland	(via Cork) Nov. 3, E.	Nov. 14
United States, California, Canada, &c., (by British packet)	(Boston) Nov. 3, E.	Nov. 8
Ditto (by United States packet)	(New York) Nov. 7, M.	
Ditto (by Canadian packet)	(Quebec) Nov. 8, E.	Nov. 7
Western Coast of Africa, Madeira, and Teneriffe	Nov. 23, E.	Nov. 10
West Indies and Pacific—		
Bahamas (via New York)	Nov. 24, E.	Nov. 22
Honduras, Greytown, &c.	Nov. 17, M.	Nov. 13
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Nov. 2, M.	Nov. 13

MAILS ARRIVED.

LATEST DATES.

On the 27th ult., UNITED STATES, per steam ship Saxonia, via Southampton—New York, 15th ult.

On the 27th, UNITED STATES, per steam ship Glasgow, via Liverpool—New York, 13th ult.

On the 27th, CAPE, per steam ship Athens, via Plymouth—Table Bay, Sept. 22; St Helena, Oct. 1; Ascension, 5.

On the 28th, AMERICA, per steam ship Canada, via Liverpool—Boston, 17th; and Halifax, 19th ult.

On the 28th, WEST INDIES and PACIFIC, per steam ship Seine, via Southampton—Tampico, Sept. 29; Vera Cruz, Oct. 2; Havana, 7; Carthagena, 5; Colon, 8; Jamaica, 10; Jacmel, 11; Porto Rico, 13; Demerara, 8; Trinidad, 9; Barbadoes, 11; Grenada, 10; St Vincent, 10; St Lucia, 11; Martiniqne, 12; Guadaloupe, 12; Dominique, 12; St Kitts, 13; and St Thomas, 14

On the 30th, AMERICA, per steam ship North Briton, via Londonderry—Quebec, 20th ult.

On the 1st inst., PENINSULA, per steam ship Tagus, via Southampton—Oporto, Oct. 26; Lisbon, 27; and Vigo, 28.

On the 1st, BRAZILS, per steam ship Oneida, vi Southampton—Buenos Ayres, Sept. 29; Monte Video, 30; Rio de Janeiro, Oct. ; Bahia, 13; Pernambuco, 15; St Vincent, 22; and Lisbon, 29 .

On the 1st, UNITED STATES, per steam ship Vanderbi via Southampton—New York, 21st ult.

On the 1st, UNITED STATES, per steam ship City of Baltimore, via Queenstown—New York, 20th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860...	87866	25432	12071	369	2054	957
Corresponding week in 1859...	123054	70829	9196	62	4331	2370
— — 1858...	111450	75257	9796	2280	3101	836
— — 1857...	102658	73825	9530	916	5296	3521
— — 1856...	103494	78896	12604	476	5795	2310
	s d	s d	s d	s d	s d	s d
Weekly average, Oct. 27	59 11	40 9	23 5	36 8	49 6	41 10
— — 20	60 6	40 7	23 7	34 7	50 2	41 11
— — 13	81 1	39 11	24 8	37 3	50 11	42 8
— — 6	58 3	39 5	25 1	39 1	48 11	39 10
— Sept. 29	56 11	39 3	25 3	37 10	49 6	39 1
— — 22	58 3	38 5	25 9	40 7	49 6	37 11
Six weeks' average	59:	39 9	24 8	37 8	49 9	40 6
Same time last year	42 6	35 7	21 2	29 11	39 4	36 5
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending October 21, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	191647	11696	17803	3601	2912	12961	4826	11
Colonial ...	14442	...	1354	...	503	...	...	...
Total ...	206089	11696	19157	3604	3415	12961	4826	11

Imports of the week ..... 261,762 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane, to-day, was limited, and mostly in poor condition. Selected samples were taken off steadily, at fully Monday's prices; but other kinds met a dull sale, at almost nominal currencies. The transactions in foreign wheat were on a restricted scale, but at full quotations. Barley, malt, beans, peas, and flour realised previous rates, and oats commanded 6d to 1s per quarter more money. Fair average supplies of foreign produce have arrived this week, viz., 15,680 quarters of wheat; 5,010 barley; 14,330 oats; 1,710 sacks and 3,710 barrels of flour.

At Liverpool, this morning, produce generally was taken off steadily, at Tuesday's currency.

A very large business has been transacted in the Liverpo cotton market during the week, the total sales amounting to 111,500 bales, and include 54,500 bales to spinners, 47,000 bales to speculators, and 10,000 for export; the quotations for American are enhanced ¼d, those of Surats fully ⅛d per lb. The market to-day closes very firm and active; the sales are 15,000 bales. The American accounts received this week, reporting frost in the cotton regions and advancing prices, gave great firmness to holders in Liverpool, and produced a lively demand, and more particularly on the part of speculators, spinners not having operated to a proportionate extent. Unless the damage from the frost has been sufficient to curtail the crop very considerably, it would seem that in Liverpool prices have advanced to an unwarrantable extent.

The advices just at hand, from America, state that the effects of the late storm in the South have not been so serious as was at one time anticipated. The chief damage has been sustained by the quality, owing to the large quantity of cotton in the fields.

The public sales of tea held this week have been well attended by buyers. Assam parcels have realised an advance of from 1d to 2d per lb, and, in some instances, China qualities have slightly improved in value.

A full average business has been passing in all raw sugars, at 6d to 1s per cwt above last week's currency. Refined goods have risen 6d per cwt, with a good consumptive inquiry. Letters from the Havana, to the 8th ult., state that sugars were selling slowly, at from 21s 1d to 34s 10d per cwt, and that the weather for the crops was very favourable. The total exports from thence and Matanzas, since the 1st of January, amounted to 1,240,541 boxes, against 1,205,723 boxes last year.

The public sales of Ceylon coffee have gone off somewhat heavily, at a further reduction in prices. In the private market the transactions generally have been much restricted, at previous quotations.

The following statistical information is furnished by Messrs Trueman and Rouse:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Nine Months ending 30th September, 1859 and 1860.

	SUGAR.			
	Imports.		Stock, 30th Sept.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	83,100	86,400	8,800	6,300
Antwerp	11,260	5,240	3,250	480
Hamburg	20,250	17,250	5,750	5,250
Havre	45,800	32,050	17,950	15,200
Bremen	6,300	3,890	1,400	...
Trieste	7,900	6,800	4,410	2,390
Genoa	23,040	16,230	7,100	2,090
Leghorn	6,860	6,540	1,020	1,020
Continent	204,510	174,400	49,680	32,730
Great Britain	368,110	352,650	130,770	118,000
Total	572,620	527,050	180,450	150,730

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 30th Sept.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland	50,250	47,630	34,740	32,780
Antwerp	9,500	9,450	4,440	2,020
Hamburg	32,130	34,130	5,250	4,000
Havre	17,880	20,990	3,250	5,110
Bremen	5,600	4,400	200	...
Trieste	5,690	8,710	1,040	2,040
Genoa	6,500	3,960	1,560	960
Leghorn	1,410	1,160	350	80
Continent	128,960	130,430	50,830	46,990
Great Britain	20,360	23,890	10,160	8,250
Total	149,320	154,320	60,990	55,240

There has been less activity in the demand for rice; nevertheless, the late improvement in value has been supported. The supply on offer is very moderate, when compared with last year.

The quarterly sales of cinnamon took place on Tuesday, and comprised 1,582 bales 32 half-bales 46 parcels 37 boxes Ceylon, and 46 cases Bombay. 243 bales were bought in, and the remainder realised the following prices:—Ceylon —242 bales first sort, good even quality, 2s to 2s 2d; middling, 1s 6d to 1s 10d; sea-damaged, 1s 7d to 1s 9d: 775 bales second sort, fine quill, bright, 1s 7d to 1s 8d; middling to good, 1s 5d to 1s 6d; ordinary to middling, 1s 2d to 1s 4d; sea-damaged, 1s to 1s 2d: 382 bales third sort, good, 1s 3d to 1s 4d; ordinary to middling, 10d to 1s 2d; sea-damaged, 1s to 1s 1d: 180 bales fourth, fifth, and unsorted, 9d to 1s; sea-damaged, 8d to 10d: broken ends, sound, 9d to 1s 2d; sea-damaged, 7d to 11d: pieces, thick coarse, not worked, 7d to 8d per lb. The sales went off with more animation than usual, and at higher prices than the July sales, the advance on first sort being 1d to 2d, second 1d

third 1d to 2d, fourth 2d to 4d per lb. The Bombay cassia kind was bought in at 40s per cwt.

	29th October. 1859.	1860.
	bales.	bales.
Ceylon cinnamon—Stock	4,587	4,632
Afloat	1,013	580

The next quarterly public sales will take place on the 28th January, 1861.

We have no change to notice in the value of any kind of wool for the most part, the demand is restricted to small parcels. The next series of public sales will commence on Nov. 15. The imports since the close of last sales, together with the stock then remaining unsold, consist of the following:—Sydney, 3,566 bales; Port Philip, 4,340; Tasmania, 2,028; Adelaide, 1,162; Cape, 9,984: Swan River, 85; New Zealand, 4,152; total 35,317.

"Since the date of our last report," observes Messrs Greame and Co., of Liverpool, "the wool market generally has not exhibited much animation, and prices on the whole remain without any material alteration. The arrivals of East India here have been considerable, amounting to 5,373 bales, but as usual the bulk of them is held for our next public sales: there is, however, a good demand for most descriptions and a fair business done, chiefly in second-hand wools, at an advance on last auction rates. Egyptian, Syrian, &c., are not in very active request, and late current prices scarcely attainable. Oporto and Lisbon have been in fair demand, but the imports of the past month are unusually large, with prices in favour of buyers. Peruvian sheep's wool has been much inquired for, and late arrivals have been eagerly bought up at high rates, both washed and unwashed. English and Irish has ruled dull during the greater part of the month, consumers buying merely from hand to mouth to supply immediate wants, but prices remain very firm, and with little prospect of any reduction from present quotations. Scotch dull and without change."

The state of the tobacco trade last month is thus reported by Messrs Grant, Hodgson, and Co.:—

The market at the commencement of last month opened with increased firmness, and buyers who had previously placed no reliance on the unfavourable accounts respecting the crop were induced to operate to some extent at a fractional advance; subsequently a more active demand was experienced, resulting in sales of all sorts of 950 hhds, including parcels of Western strips of old imports at extreme quotations. Sampling of the new crop has made some progress, and hitherto the best class marks have turned out of extremely fine quality, and possessing a large portion of very colourly description. We are not aware of more than one parcel of new strips having been placed on the market, which was stated to be limited at 9d. Imports, 1,133 hhds. Deliveries, 1,050 hhds, against 965 hhds in the corresponding month of last year. Stock, 20 487 hhds, against 19,733 hhds in 1859, 13,776 in 1858, 10,353 hhds in 1857, 9,173 hhds in 1856, and 11,045 hhds in 1855.

The market for rum has continued quiet, on former terms. Brandy and grain spirits have maintained their previous value. Saltpetre has ruled heavy, at barely late rates.

Petersburg clean hemp has changed hands at 35*l*; but the market has become much less active. Valencia raisins move off freely, at 37s to 38s per cwt.

Linseed oil has realised 30s per cwt. Most other oils have commanded very full prices. The tallow market is active To-day, P.Y.C., on the spot, has realised 61s; all the year, 61s; December, 61s 6d; and Jan. to March, 61s 6d per cwt. Town tallow is 59s 6d net cash.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.		1859. casks.		1858. casks.
Tallow despatched from Cronstadt to the 10th Oct., O.S. (estimated at 25 poods to the cask)	116208	...	73863	...	81634
In ships loading and lighters	5737	...	10258	...	13132
Total loaded off from St Petersburg, 12th October O.S.	122035	...	84121	...	94766
Loaded off from St Petersburg after this date	...	...	3901	...	17246
Total at the close of the navigation	...	...	88022	...	112012
London	78026	...	57869	...	52972
Liverpool	4065	...	313	...	4540
Bristol	3191	...	3105	...	2893
Other English ports	13738	...	5448	...	10154
Ireland	1080	...	1227	...	590
Scotland	5902	...	2927	...	1082
Germany	6599	...	3360	...	6910
France	3697	...	14	...	2493
	116208		73863		81634

"The money market," observes the New York *Shipping List* of the 21st ult., "retains substantially the same features as noticed in our previous review—abundant supply, with a moderate demand at easy rates. Meanwhile, caution is the most noticeable characteristic of the general market, and with that characteristic we do not believe anybody but the reckless will be inclined to quarrel. As a significant sign of the times in this direction, it is worth mentioning the fact, that, on Wednesday, a circular was sent to each of the banks represented in the Clearing House, reminding them of the resolutions adopted March 16, 1858, against receiving any new account to allow interest on deposits, and in favour of carrying at least 20 per cent. of the net deposits in specie. The amount of commercial paper offering at Bank is very moderate, while on call the transactions are fewer than earlier in the week. The returning inactivity of the stock market lessens the demand from the brokers. We repeat our quotations:—

	Per cent. per annum.
Loans on call, stock securities	6½ to 7
Do. other good securities	7 8
Prime endorsed bills, 60 to 90 days	6½ 7
Do. 4 to 6 months	6½ 7½
First class single signatures	8 8½
Other good bills	9 10
Names less known	12 20

As usual at this advanced season of the year, the falling off in the demand for all kinds of dry goods has been a noticeable feature since our last report, though, when the various excitements of the week are taken into consideration, the aggregate business may be said to be fully as large as could reasonably be expected.

MARKETS IN THE MANUFACTURING DISTRICTS.

The accounts from the manufacturing districts, this week, are to the effect that rather more business has been done in goods for shipment, both to India and China, at full prices. The transactions on continental account have been tolerably numerous, and for home consumption, the demand is still healthy. In the general quotations, no change of moment has taken place, and there is no accumulation of supply in the warehouses. The demand for iron has been somewhat restricted, and coals have been less active, on rather easier terms.

MANCHESTER, Nov. 1.—This market has been chiefly influenced by the Liverpool cotton market, and the intelligence from India and China to-day has had no perceptible effect. Sellers of yarn have asked prices impossible of attainment, though, in a few cases, ⅛d to ¼d per lb has been paid over the rates of last week, especially on cop twist and weft for local consumption. Transactions in cloth have been to a smaller extent than those in yarns, inconsiderable as the latter have been, and the position of the manufacturer has certainly deteriorated. An advance of 1½d per piece over the reduced rates of last week has been cursorily obtained on China shirtings, but, as a rule, buyers hold aloof from extensive dealings.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Nov. 1, 1860	Price Nov. 1859	Price Nov. 1858	Price Nov. 1857	Price Nov. 1856	Price Nov. 1855
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅜	0 7⅜	0 7⅛	0 7⅛	0 7⅜	0 6⅜
Ditto good fair	0 7⅝	0 7⅝	0 7⅜	0 7½	0 7¾	0 6½
Pernambuco fair	0 9	0 8½	0 8½	0 8⅝	0 7⅝	0 6⅝
Ditto good fair	0 9½	0 8⅝	0 8⅝	0 8⅝	0 7⅞	0 6⅝
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 0½	1 0	0 11⅝	0 10½	0 9⅜
No. 30 WATER TWIST, ditto	1 0	1 0½	0 11½	0 11	0 10½	0 8⅞
26-in. 68 reed, Printer, 29 yds, 4 lbs 2oz	5 9	5 9	5 1½	5 0	4 9	4 4½
27-in. 72 reed, ditto ditto 5 lbs 2oz	8 6	6 6	6 1½	6 0	5 10½	5 6
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 6	9 7½	9 1½	8 4½	7 10½	7 2
40-in. 66 reed, Printer, 29 yds, 8 lbs 12oz	10 9	10 9	10 0	9 7½	8 9	8 4½
40-in. 72 reed, ditto ditto, 9 lbs 4oz	12 0	12 0	11 0	11 0	9 10½	9 3
39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	9 0	8 7½	8 6	7 4	7 1

BRADFORD.—The makers of Coburgs are especially quiet, and very many looms must be standing. As regards wool, it may be said that there are a few more inquiries and a little more confidence, but only a limited business is still doing. We cannot report any improved inquiry for yarns. There is a little doing for export, but the home consumption is decreasing.

ROCHDALE.—There is no activity observable in the local wool trade; still staplers adhere to late quotations, and are likely to do so, seeing that they would be unable to replace stocks at anything below the prices they ask.

LEEDS.—We have no new feature to report of the state of our markets at the Cloth Halls. There was about the same demand for sealskins and heavy fancy goods, with some inquiry for the finer qualities of pilot cloths, but all other kinds were dull both on Saturday and Tuesday. Prices are steady, and the stocks of the kind of goods now in demand being low, the mills employed on such are still fully occupied.

HALIFAX.—The carpet and worsted trades here are rather slack. Noils and brokes for blanket and flannel manufactures continue in good request.

HUDDERSFIELD.—Our market has relapsed into the quiescent state which we have now so long been accustomed to. Prices are still well supported, and stocks generally more firmly held.

LEICESTER.—There continues to be a fair amount of business doing for the time of the year, and what is transacting is of a healthy character. The home trade is tolerably active, and is expected to continue so for some time to come. Wools are still firm, high prices being asked for superior sorts. Yarns are selling at low rates, and spinners continue well employed.

NOTTINGHAM.—The lace trade remains in a very inanimate condition, and very little has been done this week at the warehouses either in the home or foreign trade. In hosiery the improvement continues, and future prospects are more encouraging than they have been for some time past. The home buyers are purchasing more freely, and the foreign demand is increasing. Yarns are without alteration.

GLASGOW.—The demand for fleece wools has (if anything) rather improved. There is more disposition on the part of sellers

to meet the views of spinners, and more transactions have been entered into.

WOLVERHAMPTON.—The iron trade continues in the same inanimate state, the new French tariff having produced no effect whatever on the market. The market for pig iron in South Staffordshire shows no indications of returning animation, and the trade in manufactured iron is slow and less satisfactory. The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*, and all other sorts in proportion. Welch bars, 5*l* 7s 6d to 5*l* 10s. The nominal price of rails in Wales is 5*l* 5s.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The demand has continued active at 6d to 1s advance, refining kinds attracting the greatest attention, and the market presents a firm appearance. Floating cargoes of Havana are more inquired after at the above improvement. There were 1,037 casks West India disposed of up to yesterday (Thursday), including the Barbadoes offered by auction, which went at 39s 6d to 45s for low soft to good yellow. The Netherland Trading Company's sale on the 22nd inst. will comprise 17,200 baskets. The total deliveries last week were 4,350 tons, making the increase for home consumption since the beginning of the year 13,750 tons. The stock is further reduced to 65,350 tons, against 77,600 tons in 1859 at the same date.

Mauritius.—6,235 bags in the public sales found buyers at full prices to 6d advance, chiefly grainy kinds at 40s 6d to 43s 6d. Business to some extent has been done by private contract.

Bengal.—3,833 bags chiefly sold as follows: Cossipore, 45s 6d to 46s; Gurpatta dats 41s 6d to 42s 6d; soft grainy yellow, 42s to 42s 6d. A large quantity of low brown has sold privately at 32s 6d to 35s per cwt.

Madras.—4,320 bags Aska sold at 45s to 49s for grainy yellow to white, and 3,700 bags of the lower qualities: native, 33s to 36s 6d; date kinds, 31s 6d to 33s 6d; dark grainy brown, 36s to 37s per cwt. Business has been done by private contract on the spot and to arrive at the above rates.

Manilla.—15,000 bags have changed hands: clayed at 39s to 39s 6d; unclayed, 38s 6d.

Java.—140 bags are reported sold at 40s per cwt.

Foreign.—Floating cargoes of Havana are dearer. Two have sold for the United Kingdom: No. 12½, 29s 6d; 11½, 28s 9d. A cargo of Cuba has been disposed of at 28s. On the spot, 11,000 boxes Havana are reported at 40s to 45s 9d. 1,000 bags low brown Siam at 35s. 730 bags 80 cases brown Bahia at 38s. 391 casks 145 barrels Porto Rico, by auction, sold steadily: brown, 36s 6d to 41s; yellow, low to good, 41s to 45s. 439 casks 177 barrels Cuba partly sold: low to fine yellow, 41s to 46s; brown, 39s 6d to 41s 6d. 1,104 boxes Havana: brown to good yellow, 40s to 44s 6d per cwt.

Refined.—The market has become much firmer, and prices show a recovery of 6d to 1s from the lowest quotations ruling last week. Common goods, 50s to 50s 6d; crushed, 49s to 49s 6d per cwt. The grocers have bought with increased freedom.

MOLASSES.—A steady business has been done in West India, chiefly common Antigua and St Kitt's, at 19s 6d per cwt. A floating cargo of Cuba muscovado is reported at 19s for this kingdom, or 19s 6d if for a near port, and one of clayed Cuba at 18s 6d per cwt.

COFFEE.—Very large supplies of plantation Ceylon have been brought forward, and the bulk has sold at irregular prices, some marks ruling rather in favour of the buyers. 2,366 casks 1,277 barrels and bags principally sold from 65s to 73s 6d for fine ordinary mixed pale to good middling, up to 92s for fine marks. 909 bags native: low to good, 60s to 64s 6d. A floating cargo of St Domingo is reported sold at 54s per cwt for the Mediterranean.

COCOA.—Business has been done in Grenada privately at 61s to 63s per cwt. No alteration is quoted in Trinidad.

RUM.—The market has been very firm. Sales of Demerara are reported at 2s to 2s 1d per gallon. Other kinds remain without alteration. The stock of West India is 24,450 puns, against 24,050 puns last year at the same period.

TEA.—Transactions have been chiefly confined to the public sales, which passed off well at full prices for China descriptions in most instances. Fine green was rather dearer. Assam tea of the Company's growth advanced 1d to 2d per lb. The China news has not exercised any influence upon the market. The catalogues contained 2,600 packages Assam, and 27,726 packages China tea. About half of the latter sold.

RICE continues very firm, and some kinds are again slightly dearer, particularly pinky Madras, which has realised 12s to 12s 3d for good. Soft grain descriptions cannot easily be obtained on previous terms: Bengal, 11s 9d to 15s; Necrancie Arracan, 11s cash. A floating cargo of Necrancie Arracan has sold at 12s. By auction, 2,204 bags Bengal partly sold at 12s per cwt for Dacca grain of old import.

IMPORTS and DELIVERIES of RICE to October 27, with STOCKS on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	22700	20700	19600	17550
Deliveries for home use	13300	11700	12150	11600
Exported	10800	6900	7700	3800
Stock	6200	9700	8550	9150

SPICES.—1,000 cases Cochin ginger sold irregularly, but generally at the full valuations: wormy, low to good quality, 38s to 65s. 186 barrels Jamaica sold at 3*l* 4s to 4*l* 17s. 700 cases cassia lignea went off rather dearer, from 91s to 96s per cwt for third to first pile. 121 bags pimento realised 3⅜d to 3¼d. A few small lots nutmegs and mace sold the previous value. Pepper is unaltered. The quarterly cinnamon sales on Monday comprised 1,564 bales Ceylon, and went off with spirit at 1d to 2d per lb advance on the July currency: 1st sort, 1s 5d to 2s 2d; 2nd, 1s to 1s 7d; 3rd, 9d to 1s 4d; 4th, 7d to 11d per lb.

SALTPETRE.—Moderate transactions have taken place this week at about previous rates; the quotations for Bengal being 41s to 43s 6d per cwt, refraction 8 to 2 per cent.

IMPORTS and DELIVERIES of SALTPETRE to October 27, with STOCKS on hand.

	1860.	859.	1858.	1857.
	tons	tons	tons	tons
Imported	10750	15700	8250	14900
Delivered	10550	14600	11750	10250
Stock	4050	4030	2645	6700

COCHINEAL.—116 bags were sold at full rates to 1d advance: Honduras silvers, 3s 1d to 3s 5d; pasty, 2s 9d to 3s; Teneriffe silvers, 3s 1d; black, 3s 2d to 3s 4d; Mexican silvers, 2s 10d per lb.

SHELLAC.—The market has still an upward tendancy: fine D O orange may be quoted 12*l* 15s to 13*l* per cwt.

GUTTA PERCHA is in good demand, and genuine worth 1s 8d to 1s 10d per lb.

METALS.—Scarcely any change in prices has taken place this week, and the market is steady. Moderate sales have been made in manufactured iron. Scotch pig commands 52s for mixed numbers. A few contracts have been made in spelter, at 19*l* 15s to 19*l* 17s 6d per ton. Foreign tin has been quiet: Straits, 131s to 131s 6d per cwt.

HEMP.—A further advance has been paid for all kinds this week, and the market still shows an upward tendency. Petersburg clean commands 35*l*. Manilla is actively inquired after, with few sellers at 3*l* above the lowest rates lately accepted. Fine white sold by auction at 35*l* per ton.

JUTE is dearer, and several parcels have changed hands by private contract at enhanced quotations. 4,894 bales in public sale, on Wednesday, went off at 14*l* to 22*l* per ton for middling to fine.

LINSEED is firmer. Bombay, 61s 6d; Calcutta, 59s to 60s; the latter afloat, 58s to 58s 6d; Black Sea, 56s 6d to 57s per quarter.

OILS.—Rape is lower again, owing to forced sales: foreign refined, 43s to 44s; brown, 41s to 41s 6d. The linseed oil market is dull, at 29s 9d to 30s, with a large supply. Olive has been neglected. Fish oils remain dull, excepting pale seal, which commands 38*l* per tun. Owing to the advance in tallow, the market for cocoa-nut is firmer: Cochin, 53s 6d to 54s; Ceylon, 51s 6d to 52s. Fine palm commands 47s 6d per cwt.

TURPENTINE.—Rough is steady at 11s. A large business has been done in spirits: American, 34s 6d per cwt.

TALLOW.—In the middle of the week Y. C. suddenly advanced to 60s, since when there has been a very excited market. Yesterday the price reached 61s, and in the afternoon 62s per cwt was reported paid for spring delivery, being 2s 6d to 3s per cwt dearer.

PARTICULARS OF TALLOW.—Monday, October 29.

	1857	1858	1859	1860
	casks.	casks.	casks.	casks.
Stock this day	23,310	14,439	43,616	52,131
Delivered last week	2,828	3,230	2,187	2,054
Ditto since 1st June	43,248	43,329	31,620	41,115
Arrived last week	2,604	3,702	3,828	6,410
Ditto since 1st June	52,446	46,199	63,155	66,158
Price of YC on the spot	56s 0d	49s 9d	59s 6d	59s 3d
Ditto Town	59s 6d	53s 6d	62s 6d	61s 9d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market was firmer to-day. At the public sales, 5,911 bags Bengal, 2,515 bags grocery Madras, 1,235 bags native, and 670 bags Penang sold at previous rates to 6d advance for Gurpatta date, Bengal, and native Madras. 8,000 to 10,000 bags colonial descriptions changed hands by private contract. The week's business in West India amounts to 1,290 hhds.

COFFEE.—540 casks 530 barrels and bags plantation Ceylon went off at about previous rates. 1,260 bags native good ordinary partly sold at 62s 6d. 128 half-bales good Malabar, 66s 6d per cwt.

COCOA.—130 bags Bahia part sold at 58s to 59s. 202 bags Grenada went at 63s to 64s, and 50 bags Trinadad bought in at 68s to 70s per cwt.

TEA.—The sales concluded to-day, when 1,620 packages sold without further material alteration in value.

SPICES.—177 boxes limed nutmegs sold at 1s 1d to 2s, and 70 boxes brown at 1s 2d to 2s 5d. 267 bags Zanzibar cloves part sold at 3⅝d to 4d. 2,030 bags Singapore black pepper, 4d to 4¼d. 63 bags Singapore white, 5⅞d to 6d per lb. 454 boxes cassia lignea were bought in above the value.

SALTPETRE.—298 bags Bengal were taken in: refraction 10⅛ to 6¾, 41s to 42s 6d. 398 bags Bombay: refraction 53 to 29½, 38s to 39s 6d per cwt.

CUTCH sold at 25s 6d for fair quality, rather heated.

SPELTER.—A large business was done at 19*l* 15s to 20*l* per ton.

TALLOW.—Y.C. unaltered. Town advanced 1s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been better supported this week, at a further advance for most descriptions of goods. Low lumps are held for 50s 6d. About 500 tons Dutch crushed have been sold this week for delivery this and next month, f.o.b. in Holland, at 32s 6d, 32s 7d, and 32s 9d of V.O., N.S.R. No. 3, B. & H. No. 1, and A.S.R. No. 2.

GREEN FRUIT.—A steady demand for all kinds, especially for black Spanish nuts, a parcel of which, sold by Keeling and Hunt, at public sale, went at a further reduction of price, and led to buyers taking stock. Lemons of all kinds support the advanced price obtained of late, and supplies of new Messina are daily expected. Almeria grapes, of good quality, bring a high figure, the crop of Hamburg being a failure this season.

DRY FRUIT.—The market generally has been quiet during the week in currants, but such business as has been transacted has been in fine sorts, which daily prove to be scarcer. Full prices have been refused for large parcels. In common new, further sales have been made at 25s to 26s. A parcel of 100 tons of fine Vostizza new was offered without reserve at auction, and sold at 31s to 32s, chiefly to trade. Advices from

Patras show that nearly all the remaining stock had been bought up, at an advance. In raisins, little has been done. Valencias are slow of sale, at 38s; a sale has been made at 37s afloat; but arrivals are very scanty, and buyers shy. A lot of new black Smyrnas sold at 25s. Sultanas have further advanced, and sales are reported at 54s: 52s refused for fair fruit. Figs also show a small improvement, specially in finer sorts of Turkey, which are sought after at 80s to 90s for layers. The trade have hardly turned their attention yet to this article. Muscatels and other fruits are of very small sale as yet, but prices are more moderate, and when better selections are on the market a good trade will be done.

ENGLISH WOOL.—Where sales are pressed lower prices are submitted to.

COLONIAL WOOL.—The public sales will commence on the 15th instant; the total quantity that will be offered will probably be only about 40,000 bales. The market remains quite firm.

FLAX market firm.

HEMP.—We have again to report a firmer market, a large business having been done up to the price quoted of 35*l* per ton.

COTTON.—Sales of cotton wool, from Friday, 26th October, to Thursday, 1st November inclusive:—1,800 bales Surat, 4¼d and 4⅜d for fair Compta; 4⅝d to 4¾d for middling fair to fair old Dhollera; 5⅛d for good fair new Dhollera; 4¾d to 5d for fair to good fair new Oomrawattee; and 5¼d for good fair new Broach; 300 bales Madras, 5d to 5⅛d for fair Tinnivelly; 2,600 bales Madras, 4⅞d to 4¾d for middling fair to good fair Western. The market opened steadily, and full prices were obtained, but on receipt of the American news, bringing accounts of frost and reduced estimates of the crop, the demand became very active, and consideriog the small quantity of cotton offering, a good business has been done at an advance of ⅛d to ¼d per lb on most descriptions. 262 bales Tinnivelly are advertised for public sale on Thursday the 8th inst. Market very good. Sales to day: 350 bales good fair Broach, 5⅜d; 150 Tinnivelly, 4⅞d for middling fair.

SILK.—The market quiet; the unexpectedly large settlements inducing people to abstain from buying until the letters by the mail are delivered.

TOBACCO.—The market has shown a decided improvement, and importers have declined making sales, unless at outside quotations. Business has been transacted to some extent, chiefly in tobacco of old imports.

TIMBER.—In the wood market there is not much business doing. At public sale, the past prices are feebly maintained, while the importers are crying out for higher prices commensurate with the rise in the rate of freight, both from Canada and from the Baltic ports. For ship-building timber there is rather more inquiry. For staves there is less; at the cooperages work is slack. In the consumption of building wood there is steady progress without evidence of speculative building, or any very heavy contract works being in hand.

LEATHER AND HIDES.—A fair amount of business has been doing in leather during the past week, at about previous rates. The supply on Tuesday at Leadenhall was not very large, and we cannot report a large trade. The demand has greatly fallen off for light butts, as well as for shaved dressing hides, whilst at the same time the inquiries were many for heavy and prime dressing hides of 35 lbs and upwards, which were scarce. Not any public sales of foreign goods have been held this week, but by private contract there have been sold a few hundreds of light River Plate hides at 6¼d to 6⅝d.

METALS.—The week has been very bare of transactions in our market. Copper is in but small demand, whilst the prices being paid for ores are higher. Iron is materially improved in demand for Welsh brands, and in other respects generally unchanged. Tin continues to maintain high rates, and to find a steady sale. Spelter is unchanged in prices, with but little business doing. Lead keeps in moderate demand. Tin plates still depressed.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	62	3
Fat by ditto	3	3
Yellow Russian	63	0
Melted stuff	44	6
Rough ditto	27	0
Greaves	20	0
Good drogs	7	0

Imports this week 4,289 casks.

PROVISIONS.

The bacon market is at present in a dull state; the price same as last week. A fair demand for Friesland at 114s.

METROPOLITAN CATTLE MARKET.

THURSDAY, Nov. 1.—The supply of beasts in to-day's market was limited, and all breeds moved off steadily at fully Monday's currency. We were scantily supplied with sheep, for which the inquiry ruled firm at full quotations. The best old Downs realised quite 5s 2d per 8 lbs. The quality of both beasts and sheep was inferior. The show of both English and foreign calves was limited, and the veal trade was active, at an improvement in value at from 2d to 4d per 8 lbs. The top figure was 5s per 8 lbs.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	2	6	2	8	Prime Southdown sheep	4	10	5	2
Second quality ditto	2	10	3	2	Large coarse calves	4	0	4	6
Prime large oxen	3	4	4	0	Prime small ditto	4	8	5	0
Prime Scots, &c.	4	2	4	6	Large hogs	4	0	4	6
Coarse and inferior sheep	3	0	3	4	Small porkers	4	8	5	0
Second quality ditto	3	6	3	10	Suckling calves...each	12	0	23	0
Prime coarse-woolled do.	4	0	4	3	Quarter old store pigs	22	0	29	0

Total supply—Beasts, 852; sheep and lambs, 3,800; calves, 180; pigs, 300.
Foreign supply—Beasts, 440; sheep, 990; calves, 150.

NEWGATE AND LEADENHALL.

FRIDAY, Nov. 2.—The supplies of each kind of meat are seasonably good. Generally speaking, the demand rules steady, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	2	2	4	Mutton, inferior	3	0	3	4
Middling ditto	2	6	3	0	— middling	3	6	3	10
Prime large	3	2	5	6	— prime	4	0	4	2
Prime small	3	8	4	0	Large pork	3	10	4	6
Veal	3	10	4	6	Small pork	4	8	5	2

HOP MARKET.

BOROUGH, Monday, Oct. 29.—We have no alteration to report in our market, which remains heavy for every description but the finest samples of new growth. Our currency is as follows:—Mid and East Kents, 18*l*, 22*l*, 28*l*; Weald of Kents, 14*l*, 17*l*, 21*l*; Sussex, 10*l*, 14*l*, 16*l*; Yearlings, 7*l*, 9*l* 9s, 12*l* 12s. The duty has advanced to 45,000*l*.

FRIDAY, Nov. 2.—The market is in a very quiet state, both buyers and sellers anxiously waiting the officially declared duty.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Oct. 29.—During the past week the arrivals coastwise and by rail have been limited, but the weather being very mild for the season, trade was very heavy, and towards the end of the week prices had a downward tendency. The following are this day's quotations:—Yorkshire Regents, 120s to 140s; Lincolnshire ditto, 110s to 130s; Dunbar ditto, 130s to 150s; Perth, Forfar, and Fifeshire ditto, 120s to 130s; ditto Rocks, 110s to 120s; French whites, 110s to 120s per ton.

THURSDAY, Nov. 1.—Fair supplies of home produce have come to hand this week, coastwise and by rail, and a good many French. Trade in consequence is less active, and prices lower. The present quotations are as follows:—York Regents, from 120s to 130s; Kent and Essex ditto, from 100s to 140s; Scotch ditto, from 110s to 120s; Dunbars, 120s to 140s; French, 110s to 120s; Belgian, 105s to 115s; Prussian, 110s to 120s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 2.—There has been a fair inquiry this week, chiefly for immediate consumption. We have no material change in prices to report, and stocks are by no means excessive.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 2.—Corn market fairly attended. Good consumptive demand for wheat, at extreme rates of Tuesday. Flour, fair sale, at late rates. Indian corn, good business doing at 39s 6d to 40s for Galatz, and mixed beans, oats, oatmeal, and barley unchanged.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 2.—The demand for manufactured iron continues to a moderate extent, at about previous rates. In Scotch pig iron there has been little or nothing during the past week, and prices remain nominally without alteration. Some transactions in copper have taken place at a slight reduction in price, while the trade generally remains pretty firm. Little to notice in other metals.

The Gazette.

TUESDAY, Oct. 30.

BANKRUPTS.

W. Harman, Emmett street, Poplar, outfitter.
J. Hollings, Charles street, Hampstead road, cowkeeper.
R. C. Davies and J. N. Troughton, Shoreditch, bankers.
W. Strong, Wandsworth, Surrey, builder.
F. Sage and P. Panter, Hatton garden and Liquorpond street, builders.
G. Porpa, St James's street, Westminster, tailor.
H. Boreham Wilmot street, Russell square, plumber.
G. F. Larratt, Torriano avenue, Camden town, lithographic printer.
E. L. Moor and J. L. Moor, Dorking, Surrey, carpenters.
H. R. Eoglish, Brierley hill, Staffordshire, licensed victualler.
J. Martin, Sedgley, Staffordshire, innkeeper,
J. Hulford Birmingham, licensed victualler.
J. Hartley, Calverley, Yorkshire, cloth manufacturer.
G. Wilkinson, Durham, grocer.

BANKRUPTCY ANNULLED.

A. Sylvester, New Dorset place, Clapham road, photographic artist.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

T. Tolson, carpet manufacturer, Ossett and Dewsbury, Yorkshire.

BANKRUPTS.

C. J. Bail, coal merchant, Peterborough.
J. Arnold, the younger, innkeeper, Woodbridge, Suffolk.
G. Batters, printer, Nottingham.
J. Miller, pawnbroker, Nottingham.
W. Nichols, blue manufacturer, Leicester.
W. J. Welsh, builder, Nantwich.
G. Fielder, woolstapler, Manchester.
W. H. Abram, upholsterer, Manchester.
R. H. Curtis, grocer, Aberavon, Glamorgan.
J. Clarke, licensed victualler, Maindee and Newport.
E. Timewell, cartowner, Kirkdale, Lancaster.
T. Mayo, wooden ware manufacturer, Chesham, Bucks.
J. M. Abbott, builder, Hanwell.
T. B. Daniell, ironmonger, Poplar.
T. Booth, grocer, Manchester.
E. A. Acton, factor, Preston.
R. Unthank, boot and shoemaker, Yorkshire.
R. E. Ridley, merchant, Great St Helen's, Bishopsgate street.
W. Smith, horse dealer, Easthourne mews, Westbourne terrace, Paddington.
J. S. Marshall, boot factor, Billiter street, City.
F. Caplin, hosier, Drury lane.
J. and C. Wood, and T. Marshall, coal merchants, Ponder's end.
C. Herbert, printer, Churton street, Pimlico.
W. Thompson, tailor, Newcastle-upon-Tyne.
G. Pacey, factor, Birmingham.
F. Baker, draper, Wednesbury.
W. H. Rutherford, grocer, Nottingham.
T. Laurence and W. Mortimore, leather factors, St Mary Axe, City.
W. Boyce, printer, East Dereham, Norfolk.
L. Powell, builder, Chapel place, Cavendish square.
W. Cox, pickle manufacturer, Lamb's Conduit street.

SCOTCH BANKRUPTS.

J. Birrell, merchant, Kirkcaldy.
A. Hendry, Port Glasgow, baker.
J. Eadie, flax spinner, Leven.
T. Ward, wine merchant, Peebles, late of Eastcheap, London.

COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	62	0	95	0
Guayaquil	68	0	70	0
Brazil	55	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	71	0	92	0
fine ord to mid	63	0	71	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	0	65	0
ordinary	58	0	60	6
plantation, ordinary to fine ord	58	0	66	6
fine fine ord. to mid	67	0	73	0
good mid. to fine	74	0	93	0
Java	59	0	78	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	58	6	63	0
common to real ord	53	0	58	0
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat...per lb	0	3¾	0	5¼
Bengal	0	0	0	0
Madras	0	3¾	0	5¼
Fernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe ...per lb	3	0	4	0
Mexican	3	0	3	6
Lac Dye—good to fine.	1	3	2	9
Turmeric				
Bengal ...per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
Terra Japonica, Catch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
Brazil Wood ...per ton	80	0	85	0
Fustic, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
Logwood, Campeachy	6	10	6	15
Jamaica	4	15	4	17
Nicaragua Wood	12	0	13	0
Red Sanders	5	15	0	0
Sapan Wood	7	10	8	10
Eggs—French	123	6s	6d	9s 0d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	160	0	220	0
Barbary sweet	47	0	48	0
Bitter	50	0	0	0
Currants, duty 7s per cwt				
Patras, new	26	0	32	0
do old	20	0	23	0
Vostizza, new	30	0	33	0
Island, new	27	0	30	0
Gulf, new	25	0	30	0
Figs, duty 7s per cwt				
Turkey ... per cwt d p	36	0	86	0
Spanish	25	6	33	0
Plums, duty 7s per cwt				
French, bottled	43	0	0	0
German	23	0	0	0
Prunes, duty 7s new d p	25	0	27	0
Raisins, duty 7s per cwt				
Valentia, new	37	0	38	0
do. old	20	0	21	0
Muscatel	42	0	110	0
Smyrna, red & Cheame	21	0	35	0
Sultana	50	0	55	0
Orange	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ eb	0	0	0	0
Sicily per box	0	0	0	0
Lemon				
Messina...per case	0	0	0	0
Lisbon...per ½ chest	52	6	35	0
Pine apples per doz	0	0	0	0
Melons	10	0	16	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p bri	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K...per ton	64	0	65	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	35	0	0	0
outshot	33	0	0	0
half-clean	31	0	0	0
Riga, Rhine	35	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0
Hides—Ox and Cow, p lb	0	8	1	0¾
B. A. and M. Vid. dry	0	8	1	0¾
Do & R. Grande, salted	0	5½	0	9½
Brazil, dry	0	9	0	8½
dry salted	0	6	0	7½
Drysalted Mauritius	0	8	0	9
Rio, dry	0	0	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4½	0	5½
New York	0	4½	0	5
East India	0	3	0	6½
Kips, Russia	0	10	1	0½
S America Horse, p hide	9	6	10	6
German ...do	10	0	12	0
Indigo duty free				
Bengal ...per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides...30 to 45 lb	1	1	1	5½
do 50 65	1	4	1	9
English Butts 16 24	1	3	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	2	1	11
do 28 36	1	2	2	2
Calf Skins 28 35	1	4	2	3
do 40 60	1	5	2	6
do 80 100	1	2	2	0
Dressing Hides	1	0½	1	4
Shaved do	1	2½	1	8
Horse Hides, English	0	10½	1	1½
do Spanish, per hide	6	0	13	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—Copper				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	12	2	17
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	5	22	0
sheet	22	0	22	5
red lead	23	10	24	0
white do	27	10	29	0
patent shot	26	0	0	0
Spanish pig	20	10	20	15
Steel, Swedish in kegs	17	10	0	0
In faggots	19	10	0	0
Spelter, for. per ton	19	15	0	0
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	135	10	136	0
Straits	131	0	131	10
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	6	26	0
Molasses duty British and For. 5s 4d				
British best, d. p...p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	103	0	104	0
Head matter	104	0	105	0
South Sea	35	10	36	0
Seal, pale	38	0	0	0
Cod	34	0	0	0
East India	30	0	0	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm per ton	47	10	0	0
Cocoa-nut	51	10	54	0
Rapeseed, pale (foreign)	43	0	44	0
Linseed	25	15	30	0
Black Sea ...p qr	56s	0d	57s	0d
St Petersbg Marshank	55	0	56	0
Do cake (English) p ton	11l	5s	11l	15
Do Foreign	9	15	11	15
Rape do	5	15	6	10
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	118s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	114	0	0	0
Normandy	102	0	110	0
Jersey	96	0	106	0
Bacon, singed—Waterf.	71	0	73	0
Hamburg	64	0	68	0
Hams—York	86	0	94	0
Irish	78	0	84	0
Lard—Waterford & Limerick bladder	83	0	84	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	78	0	0	0
American & Canadian	0	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p b	92	0	98	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	48	0	54	0
Gouda	48	0	52	0
Canter	18	0	0	0
American	58	0	60	0
Rice duty free				
Carolina ...per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	6	12	0
Java and Manilla	9	6	17	6
Sago duty 4½d per cwt				
Pearl ...per cwt	15	0	23	0
Saltpetre, Bengal, p cwt	38	0	44	0
English, refined	43	6	44	0
Nitrate of Soda	13	0	14	
Seeds	s	d	s	d
Caraway, new...per cwt	30	0	32	0
Canary ...per qr	56	0	63	0
Clover, red ...per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br ...p bush	14	0	15	0
white	14	0	18	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Sardah...per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gunatee	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	21	0	25	6
Taysaam	16	0	22	0
Canton	6	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 16-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22 24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
Persians	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar ...per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	0
Pimento, duty free				
mid and good ...per lb	0	3½	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	8	2	0
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free ...per cwt	85	0	95	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	4½
Bourbon and Zanzibar	0	3¾	0	4½
Ginger, duty free				
East India com. p cwt	25	0	26	0
Do. Cochin and Calicut	42	0	110	0
African	35	0	37	0
Mace, duty free ...per lb	0	9	3	0
Nutmegs, duty free...p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal, bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	9	4	6
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	6	1	7
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	10	10	0
1st brand, in hhds 1858	10	6	10	8
1857	11	6	11	9
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pt duty paid	12	3	0	0
Do. f.o.b. Exportation	2	2	2	3
Malt spirits, duty paid	12	6	13	6

Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.

	s	d	s	d
British plantation, yellow	28	6	32	0
brown	24	6	28	6
Mauritius, yellow	27	6	32	0
brown	20	6	27	6
Bengal, crys., good yellow and white	30	6	33	6
Benares, grey & white	29	0	34	0
Dato, yellow and grey	23	6	31	6
ord to fine brown	19	0	23	6
Penang, grey and white	31	6	33	0
brown and yellow	20	0	31	6
Madras, grny yel & white	28	6	33	0
brown and soft yellow	19	0	27	0
Siam and China white	30	6	33	0
brown and yellow	19	6	29	6
Manilla, clayed	25	6	27	6
muscovado	21	6	22	6
Java, grey and white	30	6	33	6
brown and yellow	22	6	30	6
Havana, white	32	6	36	0
brown and yellow	25	0	32	6
Bahia, grey and white	27	6	32	0
brown	22	6	27	6
Pernam & Paraiba, white	28	6	32	6
brown and yellow	22	0	28	0
For. Mus. low to fine grocy	28	0	34	0
brown	24	0	28	0

Refined—For consumption

8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	51	0	52	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	50	6
Wet crushed	47	0	49	0
Pieces	44	0	45	0
Bastards	27	0	35	0
Treacle	16	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	4	0	0	0
lb loaves	39	0	39	6
10 lb do,	38	0	0	0
14 lb do.	0	0	0	0

SUGAR—Refd continued	s	d	s	d
Titlers, 22 to 28 lb	36	0	37	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	35	0	0	0
Bastards	16	0	24	6
Treacle	16	0	21	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	0	0	0
10 lb do	38	0	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	32	6	33	6
No. 2 and 3	31	0	32	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	0
Crushed, 1	33	6	34	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	61	0	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	0	1	2
common good	1	3	1	3½
ra. str. and str. bk. lf.	1	3½	1	9
fine and Pekoe tinds	1	10	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	3	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	55	0	60	0
Canada red pine	70	0	90	0
— yellowpine, large	70	0	75	0
— small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	143	0	210	0
Indian teake duty free	280	0	300	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	25	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— strip	0	8	0	11
Kentucky leaf	0	4	0	9
— strip	0	6½	0	9
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough...p cwt	10	6	11	0
Eng. Spirits, without ckg	33	0	0	0
Foreign do., with casks	34	0	0	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	10	20	0
Half-bred hogs	20	0	20	10
Kent fleeces	19	0	19	10
S. Down ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	20	10
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mal	20	0	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	0	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
Colonial—				
Sydney—Lambs	1	1½	2	3
Scoured, &c	1	3½	3	3½
Unwashed	0	10½	1	6
Locks and pieces	0	6	2	0½
Slips and skin	1	2	2	2½
Port Philip—Lambs	1	2½	2	7
Scoured, &c	1	4	3	6
Unwashed	0	8	1	8½
Locks and pieces	0	7½	1	11
S. Australian—Lambs	1	1	1	11
Scoured, &c	1	0½	2	6
Unwashed	0	9½	1	3
Locks and pieces	0	7	1	3
V. D. Land—Lambs	1	6½	2	6
Scoured &c	1	4	1	11
Unwashed	0	10	1	7½
Locks and pieces	0	10	1	9
Cape G. Hope—Fleeces	0	9	2	2½
Lambs	1	0½	2	0½
Scoured, &c	1	1½	2	0½
Unwashed	0	7	1	6½
Wine duty 3s per gal	£	s	£	s
Port ...per pipe	36	0	70	0
Claret ...hhd	8	0	65	0
Sherry ...butt	12	0	80	0
Madeira ...pipe	50	0	90	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 43 weeks ending Oct. 27, 1860, showing the Stock on Oct. 27, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian roduce, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	92359	97417	206	124	76794	95167	27192	16193
Mauritius ..	23637	29675	949	1795	22093	23078	3637	7487
Bengal & Pg.	15882	8842	834	760	14322	10306	6557	4483
Madras	8582	10360	694	2094	7693	9398	4176	3382
Total B.P.	140460	146294	2683	4773	120812	138149	41562	31695
Foreign.								
Siam, &c.....	13992	15724	736	1719	10046	12625	7563	10252
Cuba & Hav.	41161	32106	5988	1791	36843	25485	17845	16154
Brazil.....	10540	3937	1300	1293	5485	4779	7348	4687
P. Rico, &c.	6535	10319	13	13	4533	10417	3503	2582
Total Frgn	72228	62086	7987	4816	56907	53806	36039	33655
Grand Total	212683	208380	10670	9589	177719	191455	77621	65350

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	22	11	per cwt
— — Mauritius	32	5½	
— — East Indies	30	13	
The average price of the above is	28	3¾	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	3245	3791	1096	513	2915	3176	992	1188
Foreign	1191	792	1253	471	1764	1141	2893	1126
Total	4436	4493	2349	984	4679	4317	3885	2314

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2986200	3018780	1647720	1433616	1197225	1346535	2223450	2244285
East India...	398385	409545	823100	515700	24120	27135	253530	97155
Foreign	416295	335880	215100	360360	3600	23670	295425	219240
			Exported.					
Vatted	1590345	1334385	1212435	1123155	91665	101445	282600	268830
	5391225	5098590	3898355	3432825	1316610	1501785	3055005	2829510

COCOA—Cwts.

B. Plantation	35616	32317	8059	1881	27911	22816	9319	12403
Foreign	4000	25057	11238	6305	3238	10511	4680	12890
	39616	57374	19297	8186	31149	33327	13999	25293

COFFEE—Cwts.

West India...	10278	20321	2162	8767	8005	10228	5446	5560
Ceylon	302150	339194	101662	162018	166926	193936	126405	76063
Total B.P.	312428	359515	103824	170785	174931	204164	131851	81623
East India...	36167	33418	8931	9500	20384	24923	20892	17904
Mocha	11297	12151	2742	3521	19495	12104	10787	5566
Brazil.....	14729	18555	15316	12303	4762	5404	3639	3664
Other Forgn.	40292	30684	7602	14058	14425	19402	27365	13544
Total Frgn	102395	94808	34591	39382	59066	61833	62083	42672
Grand Total	414823	454323	138415	210167	233997	265997	193934	124295
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	28591	31082	17533	8585	23934	52748	72722	42416

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	589	475	60	73	389	295	262	325
Black	2696	3397	1324	1900	1607	1583	2131	1502
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	2787	2520	1172	104	1574	2246	2321	2614
Do., Wild	3	...	8	...	32	19	557	530
CAS. LIG...	14122	7499	6394	1159	5855	5772	11426	12060
CINNAMON	7811	7919	5675	1885	1284	5006	4336	4862
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	14469	10747	12981	2995	5417	12639	20356	15045

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	13466	15052	...	...	15351	13891	5645	7223
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3151	2526	...	...	4221	4654	11198	8839
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	4697	4604	...	...	5479	6529	3000	1383
FUSTIC....	2104	2443	...	...	1945	2331	759	971

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	19270	26670	...	...	21443	22643	16995	17610
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7140	5298	...	...	5861	5499	3586	1389

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	13689	10763	...	...	14605	10363	4029	4050
Nitrate of Soda	4194	5533	...	...	2957	3742	1843	2359

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	169	464	...	...	169	447	53	18
Brazil	...	26	...	...	...	74	5	6
East India	43761	74362	...	...	42651	57288	18105	35482
Liverpool, all kinds ...	7279754	2839088	305920	468780	1848470	2085279	474260	726750
Total	3323684	2913940	305920	468780	1891290	2142979	492413	762256

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

Annexed are the railway calls for the month of November, so far as they have yet been advertised:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Calcutta and South Eastern..	26	... 3 0 0	... 2 0 0	... 50,000	... 100,000
Dannbe and Black Sea	12	... ...	... 10 0 0	... 4,000	... 40,000
Grand Russian .....15 to	27	... 6 0 0	... 4 0 0	... unknown	
Lancashire and Yorkshire, Blackburn pref. shares.....	1	... 3 0 0	... 1 0 0	... 107,610	... 107,610
Metropolitan	16	... 5 0 0	... 1 0 0	... 50,000	... 50,000
Riga and Dunaburg. Oct. 13 to	27	... 14 0 0	... 2 0 0	... 81,600	... 163,200
Sambre and Meuse new pref. £10, 5½ per cent.....	15	... 6 10 0	... 3 10 0	... 3,000	... 10,500
San Paulo	15	... 2 0 0	... 2 0 0	... 100,000	... 200,000
Sevenoaks	1	... 8 0 0	... 4 0 0	... 6,000	... 24,000
South Austrian .....1 to	15	... 12 0 0	... 2 0 0	... 750,000	... 1,500,000
Whitehaven Junction pref. "F" £20.....	1	... 10 0 0	... 5 0 0	... 2,250	... 11,250
					2,206,560

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Oct. 20 amounted to 535,060*l*, and for the corresponding week of last year to 516,240*l*, showing an increase of 18,820*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 229,743*l*, and for the corresponding week of 1859 to 230,605*l*, showing a decrease of 862*l*.

GREAT INDIAN PENINSULAR.—The directors of this company state in their report that satisfactory progress in the prosecution of the company's enterprise was effected during the half-year ending the 30th of June last. At the beginning of the half-year 245 miles of railway were open for traffic. This length of line was increased in the course of the half-year to 297½ miles. On comparing the receipts, on an average of 279 miles, during the past half-year, with those on an average of 194¾ miles in the corresponding half of 1859, it appears that the receipts for passengers amounted to 40,041*l*, against 32,369*l*; for merchandise 53,352*l*, against 48,607*l*; total receipts, 101,250*l*, against 87,607*l*. The average receipts per mile were 363*l*, against 450*l*. The total expenditure was 60,091*l*, against 39,091*l*, or 215*l* per mile against 201*l* per mile and the net profit 41,159*l*, or 148*l* per mile, against 48,515*l*, or 249*l* per mile in the corresponding period of 1859.

LONDON, CHATHAM, AND DOVER RAILWAY.—That portion of the main line which is called the "Western Extension," was formally opened on Wednesday by the Messrs Peto, Betts, and Crompton, the contractors. The line, which is considered one of the heaviest around London, with the exception of the Great Northern, was constructed under the superintendence of Mr Charles Watson, chief agent for Messrs Peto, Betts, and Co., and the work done is said to be of the highest character. The works have been completed thus far within the space of two years from the date of the commencement. For a time the traffic of the London, Chatham, and Dover Railway is to be carried from the Victoria Station, Westminster, along the Crystal Palace line, which belongs to the Brighton Company, and thence to Beckenham, on the Mid Kent line, and so on to Bickley. The Western Extension line, which was formally opened on Wednesday, will be opened in a few days for public traffic.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Oct. 29.—The railway market was firmer to-day, although the highest quotations were not maintained. In the colonial market, Grand Trunk of Canada securities declined. The ordinary stock closed at 23 to ½; first preference bonds, 73 to 77; and ordinary debentures, 43 to 47. Great Western shares were dull at 13½ to ⅝. In foreign descriptions, South Austrian and Lombardo-Venetian improved to to ¾ dis. No material change occurred in American railway securities. Mines were inactive, and in some cases showed a decline. In joint stock banks, Chartered Mercantile of India were firmer. In miscellaneous descriptions, Canada Land improved.

TUESDAY, Oct. 30.—In the railway market to-day there was scarcely any business except in connection with the settlement now in progress. In the colonial market the ordinary stock of the Grand Trunk of Canada slightly recovered, the final quotation for the 15th of November being 23½ to 24. The preference and ordinary bonds were without change at 74 to 76 and 43 to 47. Great Western shares declined to 13¼ to ⅛. The only important alteration in foreign railways was an improvement in Bahia to 1¼ to 1 dis. New South Wales Government bonds were firmer. American securities were heavy, especially the shares of the Illinois Central and New York and Erie, both of which showed a decline. Mines were also depressed. There was no material change in joint stock banks. In miscellaneous descriptions, Royal Mail Steam shares were quoted lower.

WEDNESDAY, Oct. 31.—The railway market to-day was rather dull, and most of the leading stocks closed at a slight decline. Great Northern and South-Eastern were especially heavy. In the colonial market, Grand Trunk stock declined to 22½ to 23¼, while the preference and ordinary bonds were firmer at 75 to 77 and 44 to 47. East Indian stock was ¼ per cent. higher. In foreign descriptions, Bahia, San Paulo, and Lombardo-Venetian improved. American railway securities left off about the same as yesterday. Mines were inactive, but occasionally presented a slight rise. Joint stock banks showed no change of importance. In miscellaneous securities, Peninsular and Oriental shares advanced. Canadian Government debentures were quoted higher. Victoria debentures, new, closed at 106 to ¼; Canadian Five per Cents., 103¾.

FRIDAY, Nov. 2.—The railway share market was very firm, with a drooping tendency. Several of the principal stocks, including Lancashire and Yorkshire, Midland, and London and North-Western, sustained a reduction varying from ¼ to ½ per cent. South-Eastern, however, is steady at 84¾ to 85.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	80	.....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	95	.....
Stock	100	100	Caledonian	91⅞	.....
12200	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	17	.....
Stock	100	100	Eastern Counties	52½	52⅝
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow	82½	.....
Stock	100	100	Edinb., Perth, and Dundee	30½	30
Stock	100	100	Glasgow South-Western	113	.....
Stock	100	100	Great Northern	115	.....
			— A stock	117	115
			— B stock	134	132½
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	72½	72¾
Stock	100	100	— Stour Valley Guar.	63	.....
Stock	100	100	Lancashire and Yorkshire	118	117½
Stock	100	100	London and Blackwall	63	62½
Stock	100	100	London, Brighton, and S. C.	114	114½
Stock	100	100	London, Chatham, & Dover	52	52
Stock	100	100	London and North-Western	100¾	100¾
Stock	100	100	London and South-Western	95	95
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	47	46½
Stock	100	100	Midland	134	133½
Stock	100	100	— Birmingham and Derby	108	.....
Stock	100	100	Norfolk	56	.....
Stock	100	100	North British	62½	62¾
Stock	100	100	North-Eastern—Berwick	103	103
40937	25	16⅔	— G. N. E. Purchase	17⅜	.....
Stock	100	100	— Leeds	58⅜	58⅝
Stock	100	100	— York	88½	88⅝
Stock	100	100	North London	104	.....
168500	20	17½	North Staffordshire	14½	14½
5000	10	10	Nth and South-West. Junc.	9⅞	.....
Stock	100	100	Scottish Central	115	.....
Stock	100	100	Scottish N.EastnAberdnStk	35½	.....
Stock	100	100	— Scottish Midland Stock	89	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	44	43
Stock	100	100	South-Eastern	85½	85¾
Stock	100	100	South Wales	67	67½
Stock	100	100	South Yorksh. & River Dun	78	.....
24000	25	25	Stockton and Darlington	40	39½
31200	25	11	do. do.	20½	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	71	.....
22500	10	10	Victoria Station, Pimlico	11⅞	.....
16065	20	20	West Cornwall	6¼	6½
Stock	100	100	West Midland—Oxford	48	47½
22220	25	25	— Newport	11	10⅝
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	99	.....
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
4000	50	50	Hull and Selby	111	110½

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	93	92
Stock	100	100	Midland Bradford	98	98
16862	50	50	Northern & Eastern, 5 p ct.	57	.....
39300	20	20	North-Western	15¼	.....
Stock	100	100	Royston, Hitchin, & Shepreth	139	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	94	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	96	94
Stock	100	100	Caledonian 10l. 4½ per cent.	102	101½
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	111	111
Stock	100	100	— No. 2	110	...
Stock	100	100	— New 6 per cent.	125	.....
Stock	100	100	Eastern Union, 4 pr cent.	84	.....
Stock	100	100	Edinburgh and Glas. 5 p ch	113	.....
Stock	100	100	Edin., Prth, & Dundee, 4 pret.	78½	78
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	118	116½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.	112	.....
Stock	100	100	— 4½ per cent do.	106	106
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	102	101½
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— irred. 4 per cent.	93	93
Stock	100	100	Lancashire & Yorksh., 6 p c	139	138½
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	140	....
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	155	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	129	.....
Stock	100	100	Ditto, 3½ per cent.	72	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	137	137
Stock	100	100	— 4½ per cent. pref	103	102
Stock	100	100	North British	111	110
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	103	101½
60872	25	10	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire	23½	22⅝
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	123	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	86	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	128	127
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	80	80
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	94	94
55555	18	10	Do. Do. B	14⅜	.....
20000	20½	20½	Buffalo and Lake Huron	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut. and So. East., limited guaranteed 5 per cent.	3½	3
40000	20	7½	Ceylon guaranteed 6 p cent.	6½	.....
50000	20	10	Eastern Bengal, guar. 5 p ct.	8⅝	8½
Stock	100	100	East Indian guar, 5 pr cent.	100	100½
50000	20	20	Do. F shares, Extension.	20	.....
100000	20	20	Do. Jubbulpore	20	.....
100000	100	100	Do. 4½ pr cent. Debentures	99	.....
Stock	100	100	Do. p c Debentures, 1864	102	.....
Stock	100	100	Grand Trunk of Canada	25	23¾
Stock	100	100	Do. 6 per cent. Pref. Bonds	77	78
Stock	100	100	Do. 6 per cent. Debentures	49	47⅝
Stock	100	100	Do. 7 per cent. 1862	55	52½
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	96⅜	96⅝
200000	20	8	Do. New	...	7⅛
50000	20	13	Gt South. of India guar 5 p c	11½	11
91599	20½	20½	Gt Western of Canada shares	13⅝	13½
78101	20½	18	Do. New	...	11⅛
...	100	100	Do. Bonds 1876	103	.....
250000	100	100	Do. Bonds 1873 with option	103	100
..	100	100	Do. 5½ per cent. 1877 ditto	95	.....
Stock	100	100	Madras, guar. 4½ per cent.	85½	.....
Stock	100	100	Do. 5 per cent.	94½	94½
Stock	100	100	Do. 4½ per cent. Extension	88	87½
53000	20	15	Do. Fourth 5 per cent. do.	13½	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	99	99
75000	20	10	Do. Punjaub guar. 5 p cent.	8½	8⅝
Stock	100	100	Do. Indus Steam Flotilla	94	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅛	.....
100000	20	16	Dutch Rhenish	13	.....
500000	20	20	Eastern of France	26	.....
100000	20	20	Gt Luxembourg Constituted	6½	.....
26595	20	20	Namur & Liege	8½	7⅞
400000	16	16	Northern of France	39	.....
577500	20	20	Paris, Lyons, and Mediterr.	87	86
300000	20	20	Paris and Orleans	55	.....
27600	20	20	Royal Danish	15	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	.....	.....
11000	20	15	Brazilian St John Del Rey	.....	27⅛
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	.....	44
10000	..	16	Copiapo	.....	.....
1024	10	1	Devon Great Consols	435	427½
512	..	30	East Basset	115	.....
6000	..	17s	Great South Tolgus	11	.....
20000	20	20	General	.....	.....
2560	..	3	Linares	.....	.....
15000	3	11	North Frances	3½	.....
6400	..	1¾	Par Consols	12	.....
512	..	12	South Caradon	300	.....
6000	..	3	South Cam Brea	3½	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	.....	.....
6000	..	448	West Basset	18½	.....
1024	..	5	West Caradon	74	.....
400	...	47½	West Wheal Seton	315	.....
512	..	5⅛	Wheal Basset	122½	.....
256	..	5	Wheal Buller	82½	.....
1024	..	8	Wheal Mary Ann	25	.....
1040	...	5½	Wheal Trelawney	21	2

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancesh., and Cheshire	Oct. 28	1242 0 0	1491 0 0	2733 0 0	2676	82	33	33
3,773,046	82,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	21	3935 17 6	2410 5 11	6346 3 5	6891	54	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	28	6024 18 0	10288 15 8	16313 13 8	15412	74	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	28	1188 13 9	610 17 1	1799 10 10	1752	28	63	63
340,487	20,022	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	28	376 15 1	287 4 9	663 19 10	577	39	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	28	864 8 3	676 13 7	1041 1 10	1016	33	31	31
1,653,026	24,309	...	...	...	East Anglian	21	479 18 5	532 14 11	1012 13 4	893	14	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	28	1393 0 0	2057 0 0	3450 0 0	3344	44	78	78
16,610,844	33,382	2 16 3	2 15 0	1 1 3	Eastern Counties	28	14419 3 8	13022 5 8	27441 9 4	26512	54	499	499
		1 13 3	1 13 3	0 12 0	Do. Eastern Union								
		3 4 0	3 1 6	1 10 0	Do. Norfolk								
4,258,636	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	20	.....	.....	6322 0 0	6210	44	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	13	5484 11 4	11141 15 3	16626 6 4	12335	17	970	880
3,054,321	23,862	..	0 17 6	..	Great Luxembourg	28	853 8 2	1930 2 6	2783 10 8	2288	21	128	128
12,152,662	42,077	4 15 0	5 3 9	2 5 0	Great Northern	21	.....	.....	27080 0 0	27471	95	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	20	743 4 2	803 11 0	1546 15 2	1585	26	58	58
5,174,933	15,729	3 0 0	3 0 0	2 10 0	Great Southern & Western (Irish)	27	5267 6 5	3150 15 11	8418 2 4	7229	25	329	229
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	28	.....	.....	31964 9 2	30343	69	470½	466½
4,902 105	14,209	3 10 0	1 10 0	..	Great Western of Canada	12	5647 14 2	5875 12 0	11523 6 2	9930	35	345	345
18,615,867	47,281	3 17 0	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	28	13555 0 0	22847 0 0	36402 0 0	32370	92	395	395
40,719,155	42 862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	28	38918 0 0	43259 0 0	82177 0 0	79132	86	950	886
1,923,585	384,537	2 15 9	3 7 6	1 10 0	London and Blackwall	28	1325 6 0	253 5 0	1578 11 0	1508	274	5½	5½
794.104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex	21	960 0 0	228 0 0	1188 0 0	1160	26	46	46
9,488,800	42,455	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	27	14645 0 0	4071 0 0	18716 0 0	16127	83	224½	206½
10,871,430	28,128	5 0 0	4 15 0	2 2 6	London and South-Western	28	.....	.....	18032 0 0	15187	46	388½	339
9,021,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	28	4051 0 0	7734 0 0	11785 0 0	10708	67	173½	173½
20,931,119	34,070	4 17 6	5 12 6	3 5 0	Midland	28	.....	.....	40055 0 0	37219	65	614½	614½
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	27	2275 18 1	2001 1 3	4366 19 4	4004	25	177	177
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	21	2444 0 0	3556 0 0	6000 0 0	5904	34	174	174
23,016,014	30,123	4 10 0	4 15 0	2 12 6	North-Eastern—Berwick	27	.....	.....	41110 0 0	39367	55	764	764
		3 10 0	3 17 6	2 5 0	York								
		2 0 0	2 5 0	1 7 6	Leeds								
1 396,174	255,150	5 0 0	5 5 0	2 10 0	North London	28	.....	.....	2528 2 11	2217	280	9	9
1,945,788	36,369	5 7 6	5 5 0	2 15 0	Scottish Central	28	1510 8 7	1966 6 8	3506 15 3	3455	66	53½	53½
3,018 490	20,348	...	...	...	Scottish North-Eastern	20	.....	.....	4155 0 0	3890	36	115	115
1,729,936	59,446	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	28	.....	.....	2914 2 0	1852	69	29	29
1,718,794	37,800	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	28	.....	.....	3639 5 11	3051	74	49	49
13,511 000	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	20	17686 0 0	5672 0 0	23365 0 0	22580	76	306	302
2 359,009	22 041	1 3 0	1 9 0	0 13 0	South Devon	28	2606 13 8	889 14 5	3496 8 1	3144	47	72½	72½
4,540,638	10,434	4 3 0	2 13 0	1 - 0	South Wales	27	.....	.....	7410 15 1	7005	43	171½	171½
2,947,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don, & Goole	21	.....	.....	3471 0 0	2939	29	118	108
1 207,342	24 657	7 10 0	3 0 0	4 0 0	Taff Vale	21	.....	.....	5073 0 0	4745	86	53	53
6,123,934	57,892	...	...	...	West Midland—Oxford	21	.....	.....	7472 0 0	6869	46	162	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

	½ oz	½ oz
	s d	s d
Aden and Arabia, via Marseilles	ab0 9	b 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	a$1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 3
Cuba	...	a1 0
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b9 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibrahil, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	..	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 2	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 8
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 8
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
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On Monday and during the week, THE RIFLE BRIGADE. Messrs. W. Smith, D. Fisher, C. Selby; Miss Woolgar, K. Kelly, and Mrs Billington. THE COLLEEN BAWN. Messrs D. Boucicault, D. Fisher, Billington, Falconer, Stevenson, C. J. Smith, Romer; Miss Agnes Robertson, Woolgar, Mrs Billington, Chatterly. And DINORAH UNDER DIFFICULTIES. Messrs J. L. Toole, P. Bedford, and Miss E. Thorne. Commence at 7.

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Regent street.
CAPTAIN MORTON PRICE and MISS CATHARINE LUCETTE, Every Evening, in a series of the ENTERTAINMENTS, including THE DOUBLE COURTSHIP, with which they achieved their recent great success in the United States and Canada. Doors open at half-past Seven, commence at a quarter-past Eight. Admission, 3s; 2s; and 1s. Children in arms, £1 1s.

TO VOLUNTEERS AND THE PUBLIC.
WILSON'S BREECH-LOADING RIFLE.
Mr THOMAS WILSON begs to call the attention of Volunteers and the Public to his New BREECH-LOADING RIFLE, and to state that he has committed the management of the patent to Messrs Rabone Brothers and Co., of 47 Broad street, Birmingham, to whom all inquiries or other communications may be addressed.
This Rifle is well adapted for all branches of Her Majesty's service, and is pronounced by the highest authority to be the most simple, safe, and soldier-like form of breech-loader ever introduced. Among others it possesses the following important advantages:—
1st. The action is so simple and direct that it can be loaded and fired eight or ten times per minute.
2nd. It is free from screws, levers, and all complications, and is not liable to get out of order.
3rd It is easy to manufacture, and can be made entirely by machinery.
4th. It is so constructed that accident from careless loading or otherwise is impossible.
5th. The breech-plug can be detached for cleaning the barrel, &c., in a moment, and can be replaced again as quickly for firing without the aid of tools. This facility would be occasionally valuable in rendering the gun useless to an enemy or mutinous troops.
6th. The action is always in good order, requiring no adjustment in use.
7th. The action is equally applicable to single and double-barrel guns, and may be used for sporting as well as military purposes.
8th. The principle can be applied to all ready-made Enfield guns at an immense saving to the country.
Volunteers are recommended not to purchase their arms till they have inspected the above Rifle.
A pattern may now be seen at Mr Lancaster's, No. 151 New Bond street, and at Mr Pritchett's, No. 86 St James's street, London, as well as at Messrs Rabone Brothers and Co., 47 Broad street, Birmingham. Every information as to cost and other details can be obtained at either of the places named

SAUCES.—CONNOISEURS
have Pronounced LEA and PERRINS' "WORCESTERSHIRE SAUCE" one of the best additions to Soup, Fish, Joints, and Game. The large and increasing demand has caused unprincipled traders to manufacture a spurious article; but the "GENUINE" all bear Lea and Perrins' name on Bottle, Label, and Stopper.
Sold by Crosse and Blackwell, London, and all respectable Oilmen and Grocers. Sole manufacturers—Lea and Perrins, Worcester.

CROSSE AND BLACKWELL,
Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Soho Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Bloater Pastes, Strasbourg and other Potted Meats, Calf's-foot Jellies of various kinds for table use, M. Soyer's Sauces, Relish, and Aromatic Mustard, Carstairs' Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho square, London.

S. W. SILVER AND CO.,
OUTFITTING WAREHOUSES, 66 and 67 CORNHILL, E.C.
Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates.
Manufactory, Silvertown, opposite H.M. Dockyards Woolwich.

TRADE B/P MARK.
BROWN AND POLSON'S
PATENT CORN FLOUR.
The LANCET states,
"This is superior to anything of the kind known."
FIRST OF THE KIND
Manufactured and Patented in the United Kingdom and France, as explained with Engravings in THE ILLUSTRATED LONDON NEWS, of May 26th. Supplied by BROWN and POLSON, to Her Majesty the Queen, by order from Buckingham Palace. It is in great favour wherever it has been made known, for Puddings, Blancmange, &c., preferred to the best arrow root, and especially suited to the delicacy of Children and Invalids.—BROWN and POLSON, Manufacturers and Purveyors to Her Majesty: Paisley, Manchester, Dublin, and London.

UNIVERSITY COLLEGE, LONDON.
—LECTURES on POLITICAL ECONOMY by PROFESSOR WALEY, A.M., Fellow of the College.—A Course of about Twenty Lectures, commencing on Tuesday, November 13th. Subjects:—Production and Distribution of Wealth, including Principles of Population, and Theories of Wages, Profits, and Rent; Theory of Value, Money, Credit, including Principles of Banking and Exchanges, Currency, Foreign Trade, Taxation, Public Debts.
Payment, including College fee, £3 5s. Lectures on Tuesdays from 5.20 to 6.20 p.m. o'clock.
Masters of Unendowed Schools, and Ushers, entered to the four evening classes of Latin, Greek, Mathematics, and Natural Philosophy, will be admitted to these Lectures gratuitously
A Joseph Hume Scholarship in Political Economy of £20 a year, for students matriculated in the College, tenable for three years, will be awarded in December, 1862
The regulations concerning the Scholarship may be had on application at the office,
RICHARD POTTER, A.M.,
Dean of the Faculty of Arts.
CHAS. C. ATKINSON,
Secretary to the Council.
November 2, 1860.


OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.


BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—
AFRICA, for NEW YORK direct, Saturday, Nov. 10.
ARABIA, for BOSTON, Saturday, Nov. 17.
*ASIA, for NEW YORK direct, Saturday, Nov. 24.
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S. Karnak.
Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.
For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.


STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—
HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s.
HARBURG—Every Sunday. Nov. 4 at 5 a.m.
ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.
ANTWERP, BRUSSELS, and the RHINE.—The Moselle and Dolphin every Tuesday and Thursday, at 11 morn. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.
OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Nov. 7 at 6; 10 at 10; 14 at 11. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.
HAVRE—From St Katharine's Wharf, every Thursday morning. Nov. 8 at 6; 15 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, £1.
PARIS, via CALAIS, direct—From London Bridge Wharf, to-morrow (Sunday), and every Wednesday and Saturday morning. Nov. 4 at 4; 7 at 7; 10 at 10. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.
BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Nov. 4 at 4; 6 at 6; 8 at 8; 9 at 9; 11 at 11. Chief cabin, 14s; fore, 10s. London to Paris, 16s.
EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.
HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d return, 10s; fore cabin, 4s; return, 6s.
NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.
YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.
Offices 71 Lombard street, 37 Regent circus, and 33 Leadenhall street; and St Katharine Wharf.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

BANK OF VICTORIA, AUSTRALIA.

Paid-up Capital, £500,000.

London office, 3 Threadneedle street.

The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballaarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale Gipps Land, Sandhurst, Warrnambool.

They also purchase approved Bills of Exchange, send Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies.

JOHN MATHESON, Managing Director.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Capital £500,000. Reserve fund £50,000.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860

THE AGRA AND UNITED SERVICE BANK, LIMITED.

Established in India 1833.

Incorporated by Letters Patent 1857.

Paid-up capital £1,000,000 (One Million sterling.) Reserved fund £190,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

DIRECTORS.

Robert Guthrie Macgregor, Esq., Chairman.
George Gordon Macpherson, Esq., Deputy-Chairman.
George Hay Donaldson, Esq.
Lieut.-Col. Henry Doveton.
Alderman Thomas Quested Finnis.
Lieut.-Col. Henry Barkley Henderson.
Colonel James Hollan'.
Lieut.-Col. James Horsburgh Macdonald
Charles Grenville Maasel, Esq.
John Carrington Palmer, Esq.
Major-Gen. Duncan Sim.
James Sydney Stopford, Esq.
James Thomson, Esq.
William Hardinge Tyler, Esq.

GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).

OFFICIATING GENERAL MANAGER—William Shipman, Esq.

AUDITORS—William Newmarch, Esq. and John Hill Williams, Esq.

Current or Floating Accounts (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.

—By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager.

Hours of business, 10 to 4; Saturdays, 10 to 3.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents.—Apply at 54 Old Broad street, London, E.C. WILLIAM PURDY, Manager.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq.
Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the Sydney office, and on the following branches of the Bank in the Colony of New South Wales, viz.:—

Albury	Goulburn	Maryborough	Shoalhaven
Cooma	Kiama	Morpeth	Wollongong
Eden	Maitland	Queanbeyan	Yass

They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C., July, 1860.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital £750,000. Reserve Fund £205,000.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.

Sydney	Bathurst	Toowoomba
Maitland	Albury	Rocky River
Newcastle	Mudgee	Deniliquin
Brisbane	Tamworth	Adelong
Ipswich	Klandra	Windsor

VICTORIA.

Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	Inglewood

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

NATIONAL DISCOUNT COMPANY

(LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, October, 1860.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

55 Moorgate street, London.

FIVE PER CENT. DEBENTURES for 3, 5, or 7 YEARS.

THE SCOTTISH AUSTRALIAN INVESTMENT COMPANY, LIMITED.

Established in 1840.

Paid-up and invested capital £209,052. Reserve fund £13,290 2s 5d.

The Directors of this Company are prepared to receive Loans on Debentures, for Three, Five, or Seven years, bearing interest at the rate of 5 per cent. per annum

Coupons for the half-yearly interest are detached to the debentures, and are payable at the City Bank, Threadneedle street, London, on the 1st January and 1st July in each year.

The debentures will be issued free of any expense to the lender; and forms of transfer are printed on the back of them.

Interest will commence from the date when the money is received by the bankers of the Company.—By order of the Directors, C. GRAINGER, Secretary.

No. 24 Oresham street, London, E.C.,

November, 1860.

FREDERICK DENT,

Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange.

THE YORKSHIRE BOTTLE COMPANY (ALEXANDER, AUSTIN, and CO.,)

have Removed to their new commodious Warehouses, Victoria Wharf, Earl street, Upper Thames street, near Blackfriars bridge, where all orders for Flint, Pale, and Black Glass Bottles, &c., will receive prompt attention

PIANOFORTES.—

CRAMER, BEALE, and CO. NEW MODEL OBLIQUE GRAND PIANO, and every description, warranted. List of prices and terms for hire, post free. —201 Regent street.

EAU-DE-VIE.—THIS PURE PALE

BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.

HENRY BRETT and CO.,

Old Furnival's Distillery, Holborn.

To be obtained only at their Distillery.

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 Danlop street, Glasgow,

DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant, WM. BLACK.

SECOND-HAND BOOKS.

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By SIR FRANCIS B. HEAD, Bart.

5th Edition.

London: William Tegg, Pancras lane, Queen street, Cheapside, E. C.

THE NORTH BRITISH REVIEW.

Contents of No. LXVI.—NOVEMBER, 1860.

I. Modern Thought: its Progress and Consummation. II. The Disturbances in Syria.—III. Leigh Hunt.—IV. The Spanish Republics of South America.—V. The Province of Logic and Recent British Logicians: Sir William Hamilton's Lectures.—VI. Lord Macaulay's Place in English Literature.—VII. American Humour. VIII. Revivals.—IX. The Martyrdom of Galileo.—X. The Sicilian Game.

Edinburgh: T. and T. Clark. London: Hamilton, Adams, and Co.

THE BANKERS' MAGAZINE

and COMMERCIAL DIGEST for NOVEMBER contains:—Original Articles on the General Production of Gold—The Withdrawal of Bullion from the Bank—The Recognition of Official Service (the elevation of Mr C. G. Pollard to the Board of the London Joint Stock Bank)—Proposal for a National Bank—Fluctuations in the Bank Rate of Discount—Half-Yearly Railway Summary—Banking Correspondence—Review of the Money Market for October—List of Failures, &c., with the ordinary Financial and Commercial Intelligence.

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New Magazine.—Every Month, One Shilling,

TEMPLE BAR:

A London Magazine for Town and Country Readers, conducted by

GEORGE AUGUSTUS SALA,

Author of "William Hogarth," &c.

No. 1, ready December 1, 1860.

Office: 122 Fleet street.

CALCUTTA ENGLISHMAN.—

The leading daily paper, published in Calcutta, possesses a wide and general circulation all over India. The overland edition, "THE ENGLISHMAN'S WEEKLY MAIL," contains the fullest information respecting Commercial, Political, and Military Matters. Subscription, £2 10s per annum, including postages. All communications and advertisements should be forwarded to the London Agent, G. Street, British and Colonial Newspaper Office, 30 Cornhill, E.C.

Just out, price 6d, by post for 7 stamps,

RIMMEL'S ALMANACK FOR 1861.

Beautifully Illustrated and Perfumed.—An elegant little Bijou for the Toilet Table, and a sweet memento to send to friends at home and abroad. Sold by all the trade.—E. Rimmel, Perfumer to Her Majesty, 96 Strand; 24 Cornhill; and Crystal Palace, London; and 17 Boulevard des Italiens, Paris.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, NOVEMBER 10, 1860. No. 898

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The Political Economist.

The Memoir of the Right Honourable James Wilson, which has been announced, will be published in a Supplement to the ECONOMIST *of the 17th November. Owing to the necessity of communicating with India, it has not been found possible to fix an earlier date.*

LORD JOHN RUSSELL'S DESPATCH.

THE two recent despatches of our Foreign Secretary to our Minister at Turin have naturally created a great sensation both in the diplomatic and in the political world. It has been considered somewhat surprising, to say the least, that the same Minister should have written the letter of August 31 *and* the letter of October 27; and still more that a British Minister of mature years, unquestioned sagacity, and long official experience, should have written *either*. Statesmen who have filled high places and governed great countries have usually learned to be abstinent and cautious,—very careful in what they say, and very careful not, needlessly, to say anything at all. They are chary of taking up the pen. They seldom *volunteer* opinions or advice; they generally wait till questions are asked before they answer them; and when business, courtesy, or etiquette compels them to break silence, they are particularly on their guard against enunciating principles or maxims wider than required by the occasion, possessing an inconvenient range, and susceptible of unlooked-for applications. This reticence, wise and habitual in nearly all Ministers, is peculiarly prescribed, one would fancy, to the Secretary for Foreign Affairs by the nature of the special department over which he presides, and by the prospect of the Parliamentary and newspaper criticism to which every proceeding of his is sure to be exposed in a free and constitutional country. This customary reticence Lord John Russell has violated twice within two months; though he holds the seals of our Foreign Office, though he has sat in the House of Commons for nearly half a century, and has been a Cabinet Minister for at least a quarter. Has this departure from the usual practice been prudent or right? Have Lord John's despatches been wise, and are the principles laid down in them appropriate, defensible, and sound?

We confess we regard the proceedings of our Foreign Secretary with the gravest and strongest disapproval;—and we are free to express this opinion the more decidedly, and feel called upon so to express it, because in the cases at issue our sympathies and predilections coincide with Lord John's. As our readers are aware, we deprecated any attack upon Venetia quite as earnestly as the despatch of August 31;—and we justified the interposition of Garibaldi and Victor Emanuel quite as boldly as the despatch of October 27. Yet we have no hesitation in condemning both documents, as acts of official indiscretion, and the latter especially as one of the most injudicious missives ever isued from that office, or by that pen.

On the first despatch we made no comment at the time, and we shall pass it over without further comment now, because—though perhaps unnecessary altogether and certainly unnecessarily offensive in tone, and though disfigured by a menacing allusion to "England's interests in the Adriatic," which either meant nothing at all, or meant something irrelevant and indefensible—the remonstrance so urgently pressed upon Sardinia against any attack upon the Venetian Provinces of Austria was in itself judicious and not unnatural. There *was* talk about attacking Venice: Garibaldi had announced it as what he intended to do; Cavour had spoken of it as what he would do if he dared, and what he hoped to do ultimately; and it was doubtful whether the irrational vehemence of the Italians might not force on some premature enterprise in that direction. Lord John felt that such an enterprise would almost inevitably fail: that if it failed, it would ruin the cause of Italian unity; that if it succeeded, it would probably involve and would certainly risk a European war; and that in either case the position of England would become difficult and perplexing in the extreme. It was natural, therefore, that Lord John should feel excessively uneasy, and that, being excessively uneasy, he should write to say so. Possibly, too, it was not unnatural in such a case that he should write hastily and imprudently, and should say things that were better left unsaid. Certainly, if he had contemplated writing the despatch of October 27, he never would have written that of August 31,—or he would have worded it very differently.

None of the above considerations can be urged in extenuation of the latest of these documents. There was no need to write at all. The invasion of Naples by Victor Emanuel was a *fait accompli*. Approval or disapproval could not change the position of affairs. But the other Governments of Europe had sent to say that they thought Victor Emanuel very wrong; so Lord John sent to say that he thought him quite right;—and proceeded to give his reasons for thinking so. A very few reflections will suffice to show the singular indiscretion, and as we think the essential unsoundness, of this unexampled despatch. It must be remembered that the great principle for which England has contended during the whole of this Italian struggle has been NON-INTERVENTION, and the great gain which we considered international law and international morality had secured was the establishment of this principle. "Let the Italians (we said) decide for "themselves. It is for the people of Tuscany, of Romagna, "of Parma, of Sicily, to discard their Sovereigns and annex "themselves to Piedmont if they wish,—and if they can. "It is not for France, or Austria, or England to interfere. "Let there be no interposition between Sovereigns and sub-"jects, *on any side*." We argued, exherted, hinted, half menaced;—and at last carried our point. We agreed that

we, who love liberty, should not interfere to aid Italian freedom; and that Austria, which loves despotism, should not interfere to prevent Italian freedom; and we induced France to stand by us (the Pope and his patrimony apart) in sanctioning and patronising this *bi-lateral* arrangement—the principle of which, as we have constantly argued, is irrefragably sound. This point gained, this position secured, and this being the situation of affairs, rumours arise that Sardinia is designing to help the Venetians (who *wish to shake off* their tyrant) and the Neapolitans (who *have nearly shaken off* theirs). Lord John, in much alarm, and in some temper, and strong in his great doctrine of non-intervention, sends a peremptory warning to Sardinia that she must do nothing of the kind, either in the North of Italy or in the South; that she has promised and must keep her word; that she must let both Naples and Venice alone.

But the King of Naples, almost conquered and almost expelled, makes a stand on his last stronghold; and it appears possible that without Piedmontese aid his subjects may not succeed in discarding him, and probable that they will only succeed at the cost of some time and trouble and of much blood. Accordingly, Victor Emanuel is called in by the Neapolitan patriots; and he—an independent Sovereign, diplomatically speaking at peace and in amity with Francis II., and with his Ambassador (we believe) still residing at Turin—responds to the call, and marches in his army, without any declaration of war, to give his hard-pressed brother the *coup de grace*. We told our readers three weeks ago why *we* were prepared to defend this unexampled proceeding. Lord John also tells the world *his* reasons:—but they are very different ones. He puts aside, at once and expressly, all that Count Cavour urged and all that we pleaded in justification of the step, as minor, if not irrelevant considerations; and, sheltering himself under the authority of a very questionably sound and very unquestionably pedantic quotation from Vattel, lays down the following propositions, in the broadest form and in the clearest language.

1. The Roman and Neapolitan people were of opinion that their Governments were bad and oppressive, and that only union with the rest of Italy would secure them liberty and justice.

2. The said people, as well as the other Italians, must be allowed to be the best judges of this question, as well as of their own affairs generally.

3. They—thinking their Government bad, and being better able than any one else to decide whether it is so or not—had an inalienable right to call in the King of Piedmont to their assistance, and he had an equal right to respond to their call; because Vattel lays it down that "when a people, "*for good reasons*, take up arms against an oppressor, it is but "an act of justice and generosity to assist brave men in de-"fence of their liberties."

Now, we shall not, and we need not, express any opinion as to the abstract morality of this dictum of a Dutch writer:—it is sufficient to establish the fact that the Minister who directs the foreign policy of Great Britain, and expounds its principles, has laid down, *first*, that when a people is *really* misgoverned and oppressed, they are entitled to ask assistance and liberation from a foreign Potentate, and that it is just and right in him to grant that succour;—and, *secondly*, that the people and the people only are to judge *whether* they are really misgoverned and oppressed. These are now, unless Lord John be disavowed and ousted, British doctrines—(whatever may be our private notions as to their soundness or unsoundness);—and being such, it will be obviously impossible to avoid admitting the following practical conclusions from them and applications of them, whenever and wherever the power to put them in practice shall be found:—(1) The people of Venice may at any time call in Victor Emanuel, or Louis Napoleon or Queen Victoria, to assist them in throwing off the Austrian rule; and it will be right to listen to that call; for as to *their* oppression, and as to their being the best judges of it, no doubt can exist in any mind. Yet this was the precise contingency against which Lord John thundered in the name of England two months ago. (2) Whenever the Irish, or the Ionian Islanders, or the Hindoos, or the Maltese, or the Canadians, or any considerable portion of them, choose to pronounce themselves misgoverned and oppressed, they may rightfully ask and obtain French, or Austrian, or American assistance, to throw off the "hated yoke" of Great Britain;—and our own doctrine will preclude us from complaining. (3) In any case of insurrection or civil war between Sovereigns and subjects, if the subjects are turbulent and irrational—of which the Sovereigns must be the best judge, it being "their own affair,"—the Sovereigns are entitled to call in the help of friendly Potentates, in order to maintain law and order;—for so logical a mind as Lord John's cannot intend to argue that of two parties in a conflict one is to be judge in his own case and not the other, or that one may lawfully be succoured from without and not the other. If Lord John's doctrines are to be adopted, the principle of non-intervention is gone for ever;—or (what is practically and logically the same thing) foreign intervention is right in a good cause, and wrong in a bad one:—*Anglicé*, right on behalf of subjects and freedom—wrong on behalf of princes and despotism; *Austriacé*, right on behalf of authority, order, and legitimate rulers—wrong on behalf of insurrection, discontent, anarchy, and rebellious subjects. Does not the despatch fully go this length? And if so, are we not warranted in deploring it as one of the most weak, rash, and dangerous documents that ever bore an official seal?—and none the less so because issued in support of a cause which we have at heart more than any other? It is scarcely too much to say that it lays down principles which will justify anything that any body wishes to do—and it lays them down in the name of the greatest and most moral Power in Christendom.

FURTHER STEPS IN FRANCE TOWARDS FREE TRADE.

It is becoming more and more clear that the French Emperor wishes to make the Treaty of Commerce with England a reality, and that he will be able to make it a reality. On commercial subjects he and his advisers are, we lament to say, wiser not only than the producing classes of France (for that would not be surprising), but also than the French Liberals. It is nothing new in the world that any producer should see reasons—excellent, unanswerable reasons—why other producers should be prohibited from competing with him; so it will be while human nature remains what it has always as yet been. But what is remarkable—what is lamentable is, that the French Emperor and his advisers should be wiser on industrial subjects than the Liberal party who oppose him. So, however, it is. There have been unmistakeable signs that many of the most influential of that party object to the treaty with us not only because it is the Emperor's treaty, but also because it is a Free Trade treaty. Although they represent the cultivated classes—although they are in daily opposition to the Imperial Government, which is based on the sluggish confidence of the uneducated many, on the very ground that it is so based,—although they claim specially, and as it were officially, to be the educated minority whose right it is to govern, and whose duty it is to govern wisely,—they have, nevertheless, been too ready on the question of Free Trade—on principles universally accepted by men of their culture throughout Europe—to ally themselves with natural but interested prejudices, with efforts which were inexcusable in them, though quite excusable in all others. The Liberal party must meet their reward. Gladly as we would have received free trade from them,—much as we should have preferred receiving it from them to receiving it from Louis Napoleon,—*in fact*, we and the world have him to thank for it; we have only to pardon them for opposing it and for sneering at it.

The evidence that the Emperor of the French is in earnest in his Free Trade policy is conclusive. Not only is the tendency of his influence gradually to introduce Free Trade, but every new act of his administration in these matters accelerates the rate at which the reformation moves. This of course is the true test of his sincerity. He is too wise to carry things with a very high hand against a nation so inured to false notions on this subject as the French. What he can wisely effect is necessarily gradual;—but seeing that the elaborate caution with which the first steps were taken is exchanged for a more distinct and progressive policy, as soon as it seems safe to hasten the change, we may fairly rely on the force as well as the sincerity of the Emperor's purpose. Now, since the conclusion of the Commercial Treaty, several important

eps have been taken, which do not form any part of ie stipulations of the treaty itself. First, three or four ionths ago, the Emperor admitted, by an Imperial decree, nglish and American corn ships to French ports at the same harges as the French ships. Within the last few days, this egulation as to corn ships has been extended to the French olony of Martinique; and it is stated that this policy, hich amounts to a gradual repeal of the French Navigation aws so far as regards vessels freighted with corn, is likely o be extended until it includes all the colonial depenencies of France. This movement on the part of the rench Government shows that the Emperor of the rench has grasped the true principles of Free Trade far etter than that large class of our own shipowners who were o recently clamouring for reciprocity. The French mertile marine has the apparent advantage of competing on ery unequal terms in the carrying trade with England, and he Emperor is gradually renouncing that apparent advanage, knowing it to be really prejudicial to French commerce. nd the facts of the case prove him to be right. From the recent eport of the Committee on Merchant Shipping we extract the ollowing table, affording a remarkable illustration of the neffectual nature of the premium given to French shipping y the French Navigation Laws :—

he Tonnage of French and Foreign Shipping Entered and Cleared at Ports in France from 1849—1858 (with Cargoes and in Ballast).

	French Tonnage.	Foreign Tonnage.	Total Tonnage.
1849	1,901,777 ..... 45.8 per cent.	2,247,298 ..... 54.2 per cent.	4,149,075
1850	1,891,512	2,719,207	4,610,719
1851	1,974,968	3,012,695	4,987,663
1852	2,054,630	3,286,642	5,341,272
1853	2,313,700	3,560,256	5,873,956
1854	2,535,683	3,513,913	6,049,596
1855	2,697,901	4,393,252	7,091,153
1856	3,107,539	5,426,976	8,534,515
1857	3,491,815	5,200,420	8,692,235
1858	3,379,737 ..... 41.4 per cent.	4,791,528 ..... 58.6 per cent.	8,171,265

o that, notwithstanding the oppression of the French Navigation Laws, the foreign ships in the French trade are increasing more rapidly than the French ships, and whereas hey carried on only 54.2 per cent. of the French trade in 849, they were carrying on not much short of 59 per cent. in 858.

But this is not the most important of the indications that he Imperial influence in France is used to hasten effecually the reform of the French commercial system. The *Moniteur* has this week announced that the time will be nticipated by several months when the new duties on imorted iron and imported sugar are to come into operation. t is true that the opinion among the Chambers of Comerce and principal merchants and manufacturers of France eems on the whole to incline to a shortening of the time of uspense, to an abbreviation of that dead interval which lways precedes a great commercial change, and to an immeiate facing of the difficulties of their position, whatever these ay be. This no doubt is manly and healthy, and the mperor would probably not have taken, and would have been ustified in not taking, the decision he has, without the suport of some such body of opinion. Still there has been nough division of opinion in France to leave considerable cope to the deliberate influence of the Executive Governent, and it is only due to the French ruler to admit that it as been exercised promptly in the interests of Free Trade.

In another important particular the subsequent decision f the French authorities has been more liberal than the reaty gave us reason to hope. We have several times ointed out to our readers how heavily *ad valorem* duties on anufactured fabrics,—where the raw material is not burened with the duty,—weighs on the coarser fabrics as comared with the finer. In the first draft of the Commercial reaty it was intended that a duty of about 30 per cent. hould be levied on linen yarns and manufactures. Now, of ourse the cost of manufacture is a much larger proportion f the whole cost in the case of fine than in the case of coarse abrics, and hence the flax itself not being thus protected, a 30 er cent. duty is a far heavier difference in favour of the rench manufacturers in the case of coarse yarns where he cost of manufacture is comparatively trifling,—than in he case of fine thread where it is by far the most important lement in the total cost. A 30 per cent. duty on a fabric of which half the cost is in the material nd half in the manufacture, is a 60 per cent. duty on the cost of manufacture if the raw material be free. And as the great advantage of our manufactures was in the coarser fabrics, it was naturally enough feared that a 30 per cent. duty on the product would practically keep out all the coarser linen yarns and fabrics altogether. It has now been decided, as has been explained in a letter to the *Northern Whig* by an eminent linen manufacturer, Mr Mulholland, that a sixfold classification of yarns and a sevenfold classication of linens has been adopted, and moderate specific duties which are satisfactory to the linen manufacturers, imposed upon each class.

These facts sufficiently prove, what is indeed clear enough from other evidence, that the French authorities are doing all in their power to make the Commercial Treaty a real reform,—that, as far as Free Trade is concerned, the true Liberals are at present, *not* the Constitutional party who are bent on "crowning the edifice" with liberty, but the Imperialists who are willing to owe the introduction of a wise legislation to the spontaneous will of the remarkable man who rules them. It is much to be regretted that those who know so well how much more important national self-government is than even the best fruits which it may produce, should lower their cause in the eyes of the world by cavilling at, and even opposing, some of the best results which free institutions in the hands of wise statesmen have been made to yield.

THE POLICY OF INFLICTING A SIGNAL HUMILIATION ON CHINA.

We should have expected that our successes at the mouth of the Peiho would have inflicted a shock on the Imperial authority in China quite severe enough to satisfy even the most aggressive of our Oriental politicians. We should not have thought that in the critical state of that Empire,—where rebels who have gained ground steadily for eight years are threatening the very existence of the Imperial Government,—any politician with his senses about him, not seriously anxious to commence a policy of intervention that must end sooner or later in one of annexation, would reproach Lord Elgin for his forbearance in not marching the whole army up to the very capital itself, and dictating a peace to a prostrate and humiliated Government within the walls of Pekin! Yet such is the reproach actually levelled in no mild terms against Lord Elgin by the *Times*. "If we have aught of manly "honour in our policy," says that journal, "we went there "[to China] to inflict punishment not upon the wretched "soldiery whom we found defending the mudbanks on the "sea-coast, nor upon the poor trembling underlings who, in "their duplicity, were but obeying the orders they had re"ceived from their superiors, and who were acting under the "fear of immediate ruin; we went there to strike at the "directing head in which the treachery from which we suf"fered was planned, and to humiliate in the face of the "Empire the Government which had perfidiously "shed the blood of our countrymen. To this end "there was but one proper course, and that course "was to refuse to accept again promises which had "already proved so worthless; sternly to refuse, instead of "eagerly to solicit, all overtures for peace until the avenging "army had reached the walls of Pekin, and then to exact "the most public apologies for the breach of faith publicly "committed, and public assurances that the Treaty of "Tien-tsin should be faithfully fulfilled. This, with the "smart of the payment of the expenses of the war,—which in "no other way will ever be obtained,—would be at once "humane, honourable, and effective. *Such a signal humili"ation would be felt to the uttermost ends of the great Empire.*" No doubt it would. No doubt "all China would come to know "that the Emperor himself had no choice in this matter," and with what result? Most probably with this,—that the crestfallen Imperial Government would never again make head against, perhaps never again attempt to make head against, the rebel forces,—that the blow which we had aimed would recoil upon ourselves in rendering the very Government with which we were negotiating quite incompetent to fulfil its own engagements with us, in utterly paralysing it at the very moment when it has need of all its strength to save itself,—if save itself it can,—from final ruin. This public, this final, this tremendous degradation for the Imperial Government which the *Times* so desiderates,

which should be published to the very limits of that mighty Empire, and make the Emperor of no account in the eyes of all his subjects, would be the most successful step we could devise for rendering the Emperor of China that which the Mogul, the Peishwa, the Nizam, and a host of smaller nabobs long were in India in relation to the British Government there,—abject dependents on our armed aid against the hatred of a people ripe for insurrection and oppressed with innumerable wrongs. If once we crush the life and the reputation out of the Chinese Government, we must be fully prepared either to give it by our physical aid an equivalent for the *prestige* it has lost,—or to see it vanish before our eyes, and, then, to renew with the rebels the long history of complaint, negotiation, and menace which we have drawn out to so weary a length with the Imperial Government. In the one case, we must be prepared for a policy of habitual intervention. In the other, we must try to believe that a single satisfactory indulgence of fruitless vindictiveness is worth the expense of annihilating the only Government on which we have really made an impression, so that all our work is to begin again. One of these alternatives the *Times*' policy forces upon us. It deliberately exhorts us publicly to degrade a Government, already tottering to its fall, in the eyes of the whole Empire. If this degradation is not to drag it down, only our power can prop it up again,—and systematic intervention begins. If it does, all the fruits of the treaty and the war are lost at once, and it will be necessary to send Lord Elgin again next year or the year after to negotiate with the Tae-Ping rebels a treaty analogous to that which we had wrung out of the expiring Empire.

Now, of course, no one could seriously maintain that it is advisable for the sake of a trifling temporary triumph to extinguish the very Power with which we are contending, or at least to give such an impulse to the already very formidable rebellion as would almost inevitably end in its extinction. The notion which is really at the bottom of the vindictive policy is that a Power which we can extinguish we can also reinforce,—that we shall be able to lend to the humiliated Emperor by our friendship and alliance far more than the strength of which our victory will rob him. But this we regard as immeasurably the more dangerous alternative of the two. It means, as we have said, nothing more nor less than initiating in China with our eyes open the policy we have drifted into in India unawares, and this too with the vast disadvantage of having an almost unmanageable Indian Empire already on our hands. Of this we may be sure, that the mere *reputation* of a good understanding with England and France, wrung out of the Emperor of China at the point of the bayonet, will do nothing to protect the Central Government of China from the rebels. The rebellion which has spread so rapidly in the last eight years will dilate into still larger proportions with the news that the Tartars have been utterly overthrown at Pekin, and there is no reason to think that anything short of military help would afterwards save the throne. Nor can that help, once given, be withdrawn. Of that we have had ample experience in India. Interference of this kind is a policy that is soon beyond our power to restrain. Once begun, the occasions for it multiply and become more and more urgent. That urgency grows like a fate till it ends in its natural consummation, territorial rule. Intervention in Oriental countries is a step from which there is no retreat.

And what does this policy involve? Continued and most costly military expeditions,—higher taxes,—an enlarged debt,—a constant diminution of the inadequate military and naval defences of the country,—and a new series of grave responsibilities on an overburdened Executive, and a Parliament quite incompetent to discuss or rectify the abuses of our Oriental Empire. These are almost the inevitable evils which the hectoring policy in China will now bring down upon us, and they will all be fatally aggravated by the awkward necessity of halving the responsibility in all things with France. A policy of English intervention is expensive, dangerous, and ruinous enough,—but a policy of joint intervention, where every difficult question will give rise to a thousand national jealousies and rivalries, besides its own intrinsic complexities, will be more expensive, more dangerous, more ruinous still. In short, in the name of Commerce the *Times* calls upon us to support a policy which will weigh most heavily on the commercial prospects of England,—which will seriously injure our international relations with China, interrupt our trade, embarrass our finances, multiply indefinitely those disputes from which spring many rumours of war dangerous to commerce, and some actual wars that are fatal to it,—and darken with difficulties far more serious than even those of our Indian Empire, the political reputation of the British Government.

THE RISE IN THE BANK RATE OF DISCOUNT.

THERE can be little doubt that the Bank of England have exercised a sound discretion in raising their rate of discount. The diminution of their resources, though not alarming, is important, and has now gone on for some time. On the 26th September, the stock of bullion amounted to 16,255,951*l*. It is now, however, only 13,897,085*l*, and in the last week only it has diminished by no less than 230,788*l*.

And it is not unreasonable to suppose that this drain may continue. It is certain that some singular operations upon French account have been observable; and what is anomalous *may* always recur. As we do not know why it occurred before, we cannot tell when it will occur again. And the tendency of an imperfect harvest like that of this year must always be to produce a drain of bullion. That tendency may, indeed, be counteracted by the unusual demand for our manufactured goods which may be developed by the additional means of the country which will supply us with the corn we require. But experience shows that, though this tendency may be thus partially counteracted, it cannot reasonably be expected to be wholly counteracted. A new demand can rarely be suddenly generated that will wholly counterbalance the inevitable effect of an unfavourable harvest. The latter is a sudden natural calamity, producing immediate consequences: the former—the new demand—is the slow growth of changing tastes and changing wants. To some extent, all sudden disruptions of the ordinary channels of trade must change the distribution of gold and silver—the commodities that settle the balance year by year of the whole world. The extent of the effect in any individual case must always be dubious, but of the tendency we can speak with confidence. As the available resources of the Bank have undoubtedly of late diminished, and if nothing had been done they would probably have diminished still further, we believe the Bank to have been amply justified in using the best expedient for improving their position, in raising the rate of discount.

It may, it is true, be said that the rate of discount is now higher in this country than it is at the most important places on the Continent. A glance at the table we publish weekly in our City article shows that such is the case. The present rates are:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3
Amsterdam	3	3
Hamburg	No Bank rate	2½
Brussels	3	3
Frankfort	2	1½
St Petersburg	5	5½
Vienna	5½	5½

But it is a mistake to suppose that we are never to raise our rate of interest here when the rate here is already higher than the rate abroad. It is a mistake which arises from an imperfect conception of the mode in which a rise in the rate of interest really operates. Its effects are of two sorts: it tends to prevent capital going out, and it encourages capital to come in. It effects the first, because many of the exchange dealers, if not all, have to obtain the bullion by a deposit of securities, and every increase in the rate of interest which they pay is a corresponding diminution of their profits. And this deduction from the exporter's profit is just as great whether the rate here be higher than the rate abroad, or *vice versâ*. If the rise in the Bank rate compel him to pay 1 per cent. more to-day than he would have paid yesterday, it is no consolation to him that the money can be obtained on easier terms in Paris or Hamburg. For his operations he wants the money here.

Again, a rise in the rate tempts capital here for investment; and though a difference of 1 per cent. in our favour might not tempt capital here, a difference of 2 per cent. might do so. Capital, though far more mutable than it used to be, has still some stationary instincts; and the rational maxim is t

bid for it, when we want it, higher and higher till we find the rate that will bring it.

It is true, too, that the reserve of notes is higher than we should have thought necessary some ten years ago, but then the trading transactions of the Bank were much smaller, and, what is more to the purpose, the liabilities of the Bank were so too.

	£
On November 9th, 1850, the private deposits were.....	9,718,483
On November 7th, 1860, the private deposits were.....	13,114,251

Every sound banker should consider his reserve not abstractedly and in itself, but comparatively and in reference to his liabilities. By this plain rule the Bank of England have, we do not doubt, been principally guided; and by it they will be conclusively justified.

THE NEW ZEALAND *CASUS BELLI*.

In treating of the relations between English settlers or colonists and the native races with whom they are brought into contact, we have always endeavoured to uphold the Government, both at home and abroad, in resisting the eager selfishness and the encroaching ambitions which tend to turn the energy of English settlers into a scourge for the feebler races with whom they have to deal in India and those of our colonies where the Aborigines still linger. We believe that one of the hardest and most solemn, as it is certainly one of the most invidious duties of the British Government, both at home and abroad, is to protect the native races which our spreading civilisation seems destined to supplant. We have followed, therefore, the history of the collision in New Zealand, with no inclination to support the settlers against the Maoris,—with profound aversion for those displays of contempt and dislike to the "niggers" which have been from time to time exhibited. But we must say that the conduct of the Government in the matter has seemed to us, so far as we understand it, temperate, firm, and just,—and far from open to the charges which the ecclesiastical party in that colony, and a writer in the last number of the *Saturday Review*, obviously deriving his bias from the same source, have levelled against it. We write under the disadvantage of not having yet seen the last despatches to which the writer in the *Saturday* obviously had access, stating the case of the Governor of New Zealand for the course he has taken. But we have at least Archdeacon Hadfield's statement of the opposite case before us, and the earlier narrative of the quarrel as given by the New Zealand premier, and we are unwilling to wait for the publication of the last despatches before attempting to remove some misconceptions injurious to the New Zealand Government which the article to which we allude is likely to spread in the public mind, since the earliest view of any complicated question which is diffused widely among English readers has almost always a very great advantage over subsequent statements, even though more exactly corresponding to the truth.

By the Waitangi Treaty the English are bound to respect the rights of the natives in all the unsettled land of the colony, and never to encroach upon any land which all the proprietors have not agreed to sell. A great difficulty, however, has arisen as to the definition of proprietary rights. There is an organised faction, or land league, among the Maori chiefs against *any* further sale to the English settlers, and whenever any actual possessor proposes to sell, the chief of the tribe, if he belongs to the league, immediately interposes his authority and claims a feudal right in the land, which he declines to alienate. It is obvious that if such claims as these were admissible to lands which the Maoris desire to keep, only in order to prevent the dreaded encroachment of the English settlers,—the settlement of the Northern Island of New Zealand would be at once at an end. The movement against the sale of land is very widely organised; and, though there are still some chiefs who do not belong to it, it includes, we believe, an *increasing* party amongst them. No doubt the movement is, in a large measure, due to the coarse and insolent treatment of the natives by the lower class of English settlers; but it is the business of the Government to stand firmly between these opposite parties,—and while controlling the encroaching spirit of the settlers, also to refuse their assent to principles which must for an indefinite time delay the extension and prosperity of the colony without in any way conducing to the benefit of the Maori population. The title of savages to really unused and waste lands is in itself scarcely a defensible one;—but that being conceded, to admit the claim of the chief or the natives to veto the sale of land by the actual proprietor, would be a completely imbecile and futile policy for the New Zealand Government.

The *casus belli* at New Plymouth is this. A valuable block of land at the mouth of the *Waitara*, a few miles north of New Plymouth, was offered for sale by a person named Teira, professing to be the proprietor. The title was investigated in a preliminary way in 1859 by the Chief Commissioner for the sale of land, Mr Maclean, who thought the title a good one. It was afterwards investigated more thoroughly by the subordinate Commissioner, Mr Parris, who decided that it was valid. The evidence of individual title is a local one, a matter of rates and bonds. The chief of the tribe, called Wiremu Kingi, or William King, asserted that the "land "was in his hands," and that he would not permit the sale. The title was also disputed by a person named Paora, who said that Teira could not sell without his own consent and that of another dissentient who was then dying, and died soon after. Paora's title was affirmed to be only indirect, through a relative who concurred in the sale. The chief, W. Kingi himself, when questioned "Does the land belong "to Teira's party?" replied "Yes: the land is their's, but I "will not let them sell it." And he did not. When the surveyors went on to the ground to survey it, they were attacked, and this lamentable war broke out.

Now the accusation brought by our contemporary against the Governor is as follows:—"We can pretend to give no "opinion upon the validity or the invalidity of William "King's claim on the land. Probably no one on this side "of the globe is in a condition to unravel the complicated "threads of the dispute. But this at least is clear,—that "the Governor has dealt with a Maori as he never would "have dared to deal with an Englishman, and that he has "plunged us into a costly and perilous quarrel to uphold a "paltry claim which, be it good or bad, has been advanced, "prosecuted, and carried out with very little regard for the "most obvious principles of justice."

Now, the grounds on which this charge is made are two—that a completely different statement of the case is made by Archdeacon Hadfield, who corresponds with W. Kingi, and is in his confidence,—and that whatever be the truth in the matter, the claim is tried, not by an independent court appointed to adjudicate on Maori titles, but by the officers of the Government, whose interest it is to purchase land for sale to the colonists, and who are therefore a "party to the suit."

First, as to Archdeacon Hadfield's version. He maintains that Kingi has a right, not merely feudal, but one of actual possession to a part of the land, and that his answer to the Commissioner, "Yes, the land is their's," means in the (surely very peculiar) Maori idiom "A *part* of the land is "their's." In short, Archdeacon Hadfield represents Kingi as an injured owner, whose title has never been examined, because it was known that he was not inclined to sell, and who was deeply aggrieved by the injustice of the British Governor. He adds that Kingi has always been friendly to the English, and has never been connected with the Land league at all. Now, we must say there is much reason to believe Archdeacon Hadfield to be the tool of W. Kingi in this matter. In the first place, there is indisputable evidence that this chief has long been excessively jealous as to the sale of land to Europeans, and, so far from having always been an ally of the English, he was one of the leaders of the Maori party in the troubles of 1855 concerning a disputed land title on the same spot. He was then appeased by the extreme moderation and forbearance of the present Governor, who wrote as follows on that occasion:—

In the autumn of last year, Mr Cooper, sub-commissioner of Crown lands, was induced to commence a survey of some native lands which had been the subject of a native feud, and the title to part of which was disputed by the natives amongst themselves. Katatore, one of the disputants, warned the opposing natives, one of whom was an assessor, not to persist in making the survey, and on his continuing to do so fired into the ground, which, according to native customs, shows an intent to carry out the quarrel to bloodshed if the aggressor do not desist. The aggressor did not desist, and Katatore shot him and six of his followers. Hence arose a native feud, in which the party desiring to sell urge that we

ought to take part, and that the native assessor was slain in our service. I have, however, disproved of Mr Cooper's conduct in commencing a survey before he was assured that all who *had even a disputed claim to the land desired it should be sold*, and have declined to make a demand for reparation, which could only be enforced at the expense of a general war, including sooner or later all the tribes in the Northern Island.

Is it credible that the Governor who took this mild and forbearing course in 1855, should in 1860 deliberately urge on by force the completion of an unscrupulous purchase on the same spot directly after giving public notice that all claims to the land should be carefully investigated and respected? In the next place, there is direct evidence of the same date that W. Kingi's claim to lands south of the Waitara (the land in dispute) is only a chieftain's claim, not that of an individual owner. We find the following in a letter on this subject, written by a friend of the natives to the Chief Land Commissioner, dated September 24, 1855 :—

When I further reminded them that W. Kingi had no right either to hold or to occupy land on this (south) side of Waitara river, since in 1847 he had given his distinct promise to Governor Sir G. Grey, previous to his coming up from the south, that he would not settle on this side, but on the opposite (north) banks of the river, I received in reply that W. Kingi being the head chief of all Waitara, on both sides of it, it was for himself to choose and to say on which side and on which spot he was to reside. In fine, the Taranaki natives seem to scorn the idea of having that personage set down as merely a second or third-rate chief, and as being possessed of only a nominal right and claim to the Waitara lands which he holds and occupies.

Now, with this evidence before us, and the knowledge that Archdeacon Hadfield knows nothing personally of the locality in dispute, his station being at least 150 miles away, and most of his statements appearing by his own evidence to rely on letters written to him by W. Kingi, we must say we are inclined to believe him the victim of fraud.

The question remains whether the Government can rightly decide on claims when they are naturally biassed in favour of the purchasing interest. We reply, that no doubt an independent court for investigating native titles would be far better,—but that the settlement of New Zealand need not necessarily be delayed till such a court is established. All depends on the *bonâ fide* equity of the Governor and his subordinates in the matter. We have very impressive evidence to show that they have again and again resisted the eagerness of the settlers, and held the balance fair between the two parties. We shall continue to believe, till we see evidence better than Archdeacon Hadfield's to the contrary, that they have done so in this case.

The issue is by no means, as the *Saturday* Reviewer calls it, a "paltry" one. The party opposed to any sale of land among the natives had advanced with rapid strides. If the selfishness of the colonists was to be restrained, it could only be by a Government not wholly negligent of their interests. If, when fair offers to sell valuable land came from the real owners of it, the Government had declined to purchase for fear of offending the natives, they would have been justly declared pusillanimous and untrustworthy. They delayed the sale over the whole of one year, during which time they twice investigated the title themselves, and gave ear to anything that professed to be proof of conflicting claims. What could they do more? The question is in great measure one of veracity, as between the Governor and his subordinates on one side, and the Maori Chief on the other. We know how steadily the same Government has resisted temptations to hasty action which the settlers would have forced upon them. We think we are justified, therefore, in trusting them *primâ facie*, even without the decision of an elaborate New Zealand Court of Chancery in their favour.

Agriculture.

OUR FARM CROPS.—TURNIPS AND MANGOLD.

A remarkable peculiarity of the past season has been the general, the universal failure of the root crops in England. Where twenty tons of swedes and thirty tons of mangold wurtzel and upwards to the acre have usually been grown, five and six tons of swedes and seven and eight tons of mangold are the crops of the present year. This is the more remarkable, because what is commonly called a wet summer has been considered to be the most productive of roots, especially for the swede turnips. And though mangold can stand and even requires a great deal of sunshine, yet frequent rains in the earlier stages of its growth seem necessary to the growth of a first-rate crop. Now, this year there has been very little sunshine, but the main obstacle to the growth of roots has been the perpetual succession of rains, by which the land has been kept so wet and sodden that nothing but aquatic plants could make any progress. This, indeed, is noticeable in the strong land meadows and pastures where, though well drained, the coarse water grasses, which had apparently died away, have this year sprung up with great vigour. The failure of roots is due entirely to the season, and is a calamity which no care or management on the part of the farmers could have prevented. The chief lesson to be drawn from the occurrence is to take care that the land be well drained. Many fields which till now were believed to have been completely drained, have this year been discovered to be incompletely freed from water, and we have do doubt that much future benefit will hereafter be derived from the extra drainage done during the coming winter.

The most experienced farmer may profitably peruse a very complete work, entitled "Our Farm Crops," by Mr John Wilson, Professor of Agriculture in the University of Edinburgh, now in the course of publication in monthly numbers. Each number is complete in itself, dealing with one or two particular crops. The 4th, 5th, and 6th parts contain the Pea and Turnip crops; the Kohl-Rabi, Rape, Cabbage, and Mustard crops; and the Mangold Wurzel and Carrot crops. What is called turnip husbandry, *i.e.* the growing of turnips on light land and feeding them off with sheep as the preparation for the barley crop, is a modern system, and the turnip is generally considered to have been introduced into the husbandry of this country at a comparatively recent period. But Professor Wilson shows that it was known and cultivated by the Greeks and Romans. Pliny says that on well-cultivated farms many of the roots would weigh 40 lbs and upwards. The fly was the ancient as it is the modern enemy of this crop. Their remedy was to sow soot and ashes with the seed, and like ourselves, to promote its rapid growth by means of a fine tilth and artificial manures. Thus our advanced practice in turnip growing, adopted only on our best cultivated farms, "was known to and commonly adopted by the Roman farmers 2,000 years ago." In the gardens of the religious houses the turnip seems to have been cultivated in this country from the earliest times, but Lord Charles Townsend, of Rainham, in Norfolk, in 1730, first gave this crop the status as a field crop it has ever since maintained. The farmers of Northumberland, Roxburghshire, and Berwickshire have, however, advanced the cultivation of turnips far beyond the point attained by the Norfolk farmers. This may in part be due to the moister climate of the Northern counties. On all the light soils of this country the turnip is now the corner-stone of agriculture; without it, indeed, these soils could not be made half as productive as they have become, as but for the sheep no sufficient supply of manure could have been carried on to the fields. Ample and most useful details of the kinds of turnips, the methods of their cultivation on various soils, and the diseases to which the root is liable, are given in the 4th part of Professor Wilson's series, to which we can recommend our readers to refer.

Mangold wurzel, like the turnip, was known as a cultivated plant to both Greeks and Romans, but was grown apparently only for culinary purposes. It was probably the garden beet. In the field it was grown on the Continent before its introduction into this country by Thos. Boothby Parkins in 1786. Since that time great progress has been made in its improvement and cultivation; but it has not been so completely acclimatised as to stand our winters. The orauge globe is the most hardy variety, and is the most extensively cultivated in this country. Mangold will grow on any soil with good cultivation, but thrives best where there is a considerable amount of "argillaceous matter;" but by thorough drainage and deep tillage large crops are grown on the strongest clays. A good loam is, however, the soil in which the mangold delights. On chalk soils it is the least successful. Of late years mangold has been gradually used as a portion of the regular farm rotation. To secure a good crop, deep autumn ploughing is essential; and if the manure can be put on in the autumn so much the better. Manure from the farm-yard should be used without stint; and about three or four cwts of salt to the acre, with a mixture of superphosphate and guano, should be drilled in with the seed. The sowing should be finished by the middle of April. From 35 to 40 tons per acre, or even more, may be grown in fair seasons. With good management, there is no crop which seems to be capable of such an indefinite increase by the use of heavy dressings of manure as the mangold. There are many instances where more than 60 tons to the acre have been grown. A common mode of mismanaging mangold is to strip the leaves from the growing plants during the months of August and September, and this is always done at the expense of a great loss of weight in the roots. An experiment made by Professor Buckman proved that by stripping the leaves constantly as they attained a fair size, was to lessen the weight of roots by one-half. Other experiments have confirmed that view. For a very complete manual of mangold culture and management we can send the reader to the 6th part of Professor Willson's work, "Our Farm Crops."

AN ORACULAR LANDOWNER.

Doubtless the farmers require some words of comfort and sympathy from their landlords at the present time. There must be many of them with whom the payment of Michaelmas rent will be somewhat difficult. The wheat or barley commonly relied on for that purpose will not this year be available, and the great fall in the price of stock will prevent sales by any farmers who are not absolutely compelled to sell. Such are the circumstances under which the Cumberland magnate, the Earl of Lonsdale, recently addressed the farmers at the West Cumberland agricultural meeting. We cannot help thinking the comfort offered was somewhat cold. After stating that, from the badness of the season, cattle in the month of August last were in no better condition than they ought to have been in May, that "wheat would be rather deficient, and would not yield the quantity of flour that it has in former times," and after making a reference to Sir James Graham's remarks on drainage, his Lordship said:—"With all the bad weather, seasons are not invariably bad; and though we have had two bad seasons, we ought to calculate on the generality, and we may hope for two good seasons to come that will remove all the despondency that in some quarters exists at present." This is very oracular, but appears to have little practical aim. Of course farmers hope for better seasons, or they would not go on, where they can, with their business; and in the too many cases of farmers who will be knocked down by the present season, it is of little avail to direct their hopes to possible good seasons in the future. The true way of "improving the occasion" of the present bad season would be to point out to farmers the imprudence of taking more land than they have capital to manage under all circumstances, including the occurrence of bad seasons; and to recommend them not to embark in farming at all without such security of tenure as will enable them to form their calculations and make their arrangements under the certainty of holding their farms for many years. How many of Lord Lonsdale's tenants could do that? What proportion of the farmers present could do so? He then added:—"This is one side of the picture—a certain degree of injury done to a certain crop this year. But if you look at the other side of the picture, and at what has taken place during the last twenty or thirty years, you see the population gradually increasing, and that there is greatly increased wealth in the country." Well, admitted. Farmers know all this or they could not pay the rents they pay; rents, be it remembered, framed on an estimate of prices for corn promised by Act of Parliament, but never realised. These promises, too, were made especially by the party of which Lord Lonsdale is an eminent member. Now the farmers are told not to place their trust on corn growing. "There is machinery gradually making progress every day, and it is to the saving of labour and production at a cheap rate that we must hereafter look for profit to the farmer. This country has an advantage in the articles of its growth; these are wool, meat (the manufacture of meat), and butter. I should say with wheat other countries can come into competition with us. Their climate is better suited, there is easy transport and cheap freights. The advice which has been frequently given to the farmers of this county is that they plough too much. I think they had better calculate on the produce of their stock, such as wool, butter, and meat, rather than on the growing of corn." To the latter portion of this statement little exception has to be taken, but the former portion, which says that to production at a cheaper rate farmers must henceforth look for profit, must be received with much caution and qualification. It is not by saving labour by means of machinery, but by using more power, comprising in various proportions human and horse labour in combination with machinery and implements, and involving altogether greater outlays than have hitherto been deemed necessary, that farmers must in future look for profit. Of course they must obtain larger returns in proportion to their outlay than they do at present to compensate them for the greater risks they run, but that is not in the sense Lord Lonsdale referred to machinery as producing at a cheaper rate. And this opens up questions to which Lord Lonsdale made not the slightest allusion. Supposing farmers—unsecured by leases—to increase their profits,—either, as Lord Lonsdale assumes, "by saving labour and producing at a cheaper rate," or through increased outlay, as under actual circumstances can alone happen,—the immediate effect of competition amongst farmers will be to give the whole of the increase to the landlords in the form of rent. When, therefore, we hear landowners recommending farmers, who are yearly tenants, to improve their husbandry, to economise their labour, and to use machinery and implements more extensively, they are simply recommending their tenants, at their own cost, to increase their landlords' rentals. Of course where fair and long leases are given no such imputation can exist. Such cases are, however, comparatively rare, and exhortations to farmers such as we have referred to not unfrequently look like irony. One thing, however, should be mentioned, Lord Lonsdale told the farmers that in order to improve their stock they must improve their pastures, and that he was always ready to drain any part of his land his tenants might require. This is good advice, backed by a proper offer of co-operation on the part of the landlord.

Literature.

COMMERCIAL LITERATURE.

Ure's Dictionary of Arts, Manufactures, and Mines. Longman, Green, and Co. Part 12.

This number concludes a very valuable paper on the Dressing of Ores, and contains a very interesting one on the Manufacture of Paper. We extract from it the following table, showing the extent of the manufacture of paper for the last 10 years:—

Date.	Charged with Duty. lbs	Exported on Drawback or Free of Duty. lbs	Retained for Home Consumption. lbs
1850	141,032,474	7,762,686	133,269,788
1851	150,903,543	8,305,598	142,597,945
1852	154,469,211	7,328,886	147,140,325
1853	177,633,010	13,296,874	164,336,135
1854	177,896,224	16,112,020	161,784,204
1855	166,776,394	11,118,551	155,657,843
1856	187,716,575	14,798,979	172,917,596
1857	191,721,620	16,031,063	175,690,557
1858	192,847,825	16,548,828	176,298,997
1859	217,827,197	20,141,350	197,684,847

The present number concludes with a very interesting paper on Printing, and shows, by a number of excellent woodcuts, the progress this mighty engine for the instruction of mankind has made since a few obscure Germans were led to discover the mode of printing by moveable types. All glory to John Gutenburg, of Mayence, who, we believe, was the discoverer of the process, which enabled him and his partner, Fust or Faust, to sell a number of Bibles imitated from the MSS. at the reduced price of 60 crowns,—a number which were commonly charged 500. We cannot dismiss this work without again drawing attention to the clearness and excellence of its woodcuts.

The Newspaper Gazetteer and Guide to Advertisers: an Annual Register of Newspapers printed and published in the United Kingdom of England and Wales, Scotland, Ireland, and Islands in the British Seas. Revised and corrected for the Year 1860. Second Edition. London: printed for and published by Newton and Co, General Advertising London and Country Newspaper Office (Established 1786), 2 Warwick square, Newgate street, City.

This useful and standard publication not only supplies all the information which authors and advertisers can reasonably require concerning British Newspapers, but a good deal of miscellaneous knowledge besides, which will, we fear, be rather wasted upon the readers. More to the point are the coloured maps, "showing the immediate district of every provincial newspaper's local and general circulation." Besides the tabulated lists of newspapers in each county, there is a large sheet in which nearly all of them are arranged in the alphabetical order of the towns; and at the end of the volume, prospectuses of such journals as have sent them for insertion are printed in full. The tabulated lists have evidently been very carefully compiled, and in only one instance (that of the *Newcastle Chronicle*) have we detected a discrepancy between them and the published prospectus. But the sheet list contains many inaccuracies in the details of price and day of publication. In the Birmingham papers we counted one, in the Cheltenham papers two, in the Manchester papers three, and in the Newcastle papers four.

The list of periodical publications is very useful. There are, however, a few omissions, probably oversights, in it: *Meliora* (quarterly), *Colburn's New Monthly Magazine*, *English Woman's Journal*, *Monthly Packet*, *Kingston's Magazine for Boys*, *Recreative Science*, *Non-Subscriber* (published at Belfast), and the *Reasoner* (weekly). It would make the list of periodicals more complete if the Almanacks and Annuals were included. Hannay's Almanack, the British Almanack and Companion, Punch's Pocket-book, the Illustrated London Almanack, the Year-book of Facts, and the invaluable Nautical Almanack, are representative books that form an essential portion of our periodical literature. A still more useful addition to the present work would be a correct list of the colonial newspapers, on the same plan as that which is here used for those of the United Kingdom. We shall hope ere long to see this done.

GENERAL LITERATURE.

A Journey in the Back Country. By Frederick Law Olmsted, Author of "A Journey in the Sea-board Slave States," "A Journey in Texas," "Walks and Talks of an American Farmer in England," &c. Sampson Low, Son, and Co., 47 Ludgate hill.

[FIRST NOTICE.]

It is not common at any time, or in any country, to find a great public question in which the vital interests of a large part of the nation are involved, and round which personal interests centre, and party politics wage fierce war, approached with calmness, moderation, and a single desire of ascertaining the truth. Certainly it is not less uncommon when the country is America and the subject slavery.

On one side, the undeniable evils of the system as it exists in the United States, evils that cannot be wholly confined to those States

that uphold it, are so great, and the cases of individual cruelty and oppression that stand out from the general background of slavery appeal so forcibly to every unwarped feeling of justice and humanity, that it is hard for any one born in a free State to hold the balance with equal-handed justice, to enter into the peculiar difficulties of the slave-owner's position, and give due weight to the pleas he may fairly urge in his own behalf; while, on the other, the magnitude of the immediate interests at stake, the blindness of habit, the pleadings of selfishness, as well as the real difficulties that beset the way to any amelioration of the condition of slaves with a view to the final extinction of slavery, combine to make the Southern planter not only acquiescent in a state of things to which he perhaps was born, but lead him to regard it as essential to the prosperity of his State and the due development of its wealth, or even as a special ordination of Providence for his temporal advantage, and the spiritual welfare of the African race. The task that Mr Olmsted took in hand when he entered upon his series of travels in "Our Slave States" was the difficult one of reconciling these two extremes, by the collection of evidence from all quarters, from which a deliberate judgment may be formed, as far as possible unbiassed by preconceived notions, personal feelings, or party prejudices. .

It was, according to his own testimony, with a view to conciliate both parties, with the hope of "aiding those disposed to consider the subject of slavery in a rational, philosophical, and conciliatory spirit," and also of finding out those boasted "peculiar virtues" of the South, which, as springing out of this domestic institution, might moderate the Northern condemnation of slavery, and turn the cry for abolition into "a respectful purpose of assistance" to the Southern States in the solution of a difficulty that they have inherited from their fathers, that Mr Olmsted undertook his laborious inquiries. The conclusion to which they have brought him is the freer from any suspicion of unfairness in consequence of this favourable feeling towards the South, with which, as he frankly confesses, he began his investigations.

"I will not here conceal for a moment," he writes in his preface, "that I was disappointed in the actual condition of the people of the South, citizen and slave; that the more thoroughly and the longer I was acquainted with that which is ordinary and general, the greater was my disappointment. In the present aspect of affairs, it would be an affectation of moderation if I refrained from expressing my conviction that the larger part of the people of the South are in a condition which cannot be too much deplored, the extension and aggravation of the causes of which cannot be too firmly and too persistently guarded against."

Into any question as to the justifiability of slavery in general, Mr Olmsted does not enter. As established in the United States, he conceives it to be justified at present by necessity; yet, as a tree may be known by its fruits, he endeavours, by a careful collection of facts, to find out what those fruits really are, and to furnish the grounds for an answer to two questions, upon which, as he conceives, the whole matter practically hinges. Is slavery hurtful or beneficial to the States that maintain it? and, if proved hurtful in the long run, is it nevertheless essential to the production of that commodity, cotton, which is a chief source of wealth to those States, and with the production of which somewhere or somehow the world cannot dispense?

The answer given to both these questions is unfavourable to slavery. A convincing array of facts gives evidence to the wasteful and ruinous tendency of slave agriculture; while very weighty testimony is also produced in support of the conclusion that cotton could not only be grown, but grown more abundantly and more cheaply by free, than by slave labour. These are important points; and Mr Olmsted, in bringing them forward upon a solid and trustworthy basis, is doing good service to his country, and to that cause of emancipation of which he is no professed advocate. The conclusion in which he rests with regard to this matter cannot be better explained than by another short extract from his preface:—

The subjection of the negroes of the South to the mastership of the whites, I still consider justifiable and necessary, and I fully share in the general ill-will of the people of the North toward any suggestion of their interfering politically to accomplish an immediate abolition of slavery. .....It does not follow, however, that the evils of slavery must continue to be as great as at present. Nor does it follow that consideration of these evils at the North must be either futile or impertinent. .....The emancipation of the negroes is evidently not a matter to be accomplished in this generation; but again it does not follow that even emancipation cannot be anticipated, or the way of accomplishing it in some degree prepared. The determination that it shall not be, is much more impracticable, fanatical, and dangerous, than the argument for immediate abolition. The present agitation of the country results less from the labours of abolitionists, than from the conceit, avarice, and folly of wealthy owners of slaves.....It would be presumption in any man to predict when, or in what manner, slavery is to end, but, if the owners of slaves were so disposed, it appears to me that there would be no difficulty whatever, politically, financially, or socially, in diminishing the evil of slavery, and in preparing the way for an end to it.

To illustrate the effects of slavery upon the material prosperity of the Southern States, Mr Olmsted has only to point to Virginia, where it has had the longest trial.

In Virginia itself, an essentially frontier condition of society prevails to this day. Beasts and birds of prey, forests and marshes are increasing, bridges, schools, churches, and shops are diminishing in number where slavery has existed longest. The habits of the people correspond.

In other States where slavery has been established for any length of time the same process is going on: abandoned plantations are of constant occurrence, where the worn-out soil is poorly cultivated by a half-starved population of whites, "stupidly content, helpless, and hopeless in their ignorance and poverty." Yet, with this abundant supply of unused labour at hand, a scarcity of labour caused by the high price of slaves, this again being due to the increasing demand for cotton, is raising the cry for a renewal of the African slave trade throughout the South. Mr Olmsted's remarks upon this unnatural and ruinous state of things are very forcible:—

The present facility of acquiring land in the cotton States, the capital needed for its purchase not exceeding, for fresh soil, on an average three dollars an acre, and the large outlay of capital needed to obtain labour, necessarily induces that mode of agriculture which has desolated so large a portion of the sea-board Slave States. Twenty slave labourers cost over twenty thousand dollars. They will cultivate four hundred acres of land, which cost less than a tenth of that sum. Knowing that he can buy as much more as he wants at an equally low rate, why, when the production of his land decreases, should the slaveowner drain it, or manure it, or "rest" it, or vary the crops, to prevent further exhaustion? It will cost twenty dollars' worth of labour to manure an acre. Why make this expenditure when he can obtain other land at five dollars an acre (fenced and ready for the plough), which, without manure, will return just as much cotton for the same amount of labour (in cultivation merely) as this with it? Why, when on fresh soil, he can get three hundred dollars' worth of cotton a year for each slave employed in cultivating it, should he apply that labour to some other crops on his old land which would return him not more than a hundred dollars for each slave employed? "Our small planters," says the Hon. C. C. Clay, "after taking the cream off their lands.....are going West and South in search of other virgin lands, which they will despoil and impoverish in a similar manner." And (resumes Mr Olmsted) when they have done this, they fully anticipate going still farther and further, and again and again repeating the process. Can the men who do this, and who have these anticipations, be expected to build railroads, or bridges, or schools, or churches? Can they, wanting nothing but corn, coffee, hogs, niggers, and camp furniture, support mechanics or merchants? Can they form by themselves a prosperous or respectable community? Will the annexation of Sonora, of the whole of Mexico, Nicaragua, Cuba, and the Amazon region enable them to do so? Except the African slave trade is re-established, it will have—and every Southern gentleman knows it, and will acknowledge it—directly the contrary influence. The first thing necessary to the prosperity of the South is, to make possible to its citizens the comforts of civilised life. To this is first essential the civilised idea of home; and this will not be gained while the nomadic and vagabond propensities of its petty patriarchs continue to be stimulated, as they have hitherto been, by our Government.

If from the land thus wasted by ill-cultivation we turn to the people, we find no less palpable proofs of the evil effects of the slave system. Of the slaves themselves it will be enough to say that, as a rule, beyond an excessive demand on their strength by overwork, Mr Olmsted found them well fed and well cared for bodily; still his volume bears ample witness to the weakness of pecuniary interests as a safeguard to the slave when the passions or fears of his master are roused by the resistance of his human chattel, and of the impossibility of treating even a negro, whatever theory the master may hold as to his non-humanity, on purely economical principles as valuable property. "I found," says Mr Olmsted, "the lives and the comfort of negroes, in the great cotton-planting districts especially, habitually regarded by all classes much more from a merely pecuniary point of view, than I had ever before thought they could be; and yet that, as property, negro life and negro vigour were generally much less carefully economised than I had always before imagined them to be." As to the religious and moral benefits they are said to derive from subjection to the superior race, they would seem to be in the mass of little importance.

Before I visited the South, I had believed that the advantages accruing from slavery, in this way, far outweighed the occasional cruelties and other evils incidental to the system. I found, however, the mental and moral condition of the negroes, even in Virginia, and in those towns and districts containing the largest proportion of whites, much lower than I had anticipated, and as soon as I had an opportunity to examine one of the extensive plantations of the interior, although one inherited by its owner, and the home of a large and virtuous white family, I was satisfied that the advantages arising to the blacks from association with their white masters were very trifling, scarcely appreciable indeed for the majority of field-hands. Even the overseers had barely acquaintance enough with the slaves individually to call them by name; the owner could not determine with confidence if he were addressing one of his own chattels by its features. Much less did the slaves have an opportunity to cultivate their minds by intercourse with other white people. Whatever of civilisation, and of the forms, customs, and Shibboleths of Christianity they were acquiring by example, and through police restraints, might, it occurred to me, after all, but poorly compensate the effect of the systematic withdrawal from them of all the usual influences which tend to nourish the moral nature and develop the intellectual faculties in savages as well as in civilised free men.

In point of morality, the negro has certainly gained nothing. Many times did Mr Olmsted, from his own observations and the confessions of slaveowners, find the depth of meaning in a sentiment uttered by one of the most liberal among them:—"I've got a family of children, and I don't like to have such degraded beings round my house while they are growing up. I know what the consequences are to children of growing up among slaves."

In religion the gain is doubtful; "the result in the majority of cases has been merely to furnish a delusive clothing of Christian forms and phrases, to the original vague superstition of the African savage." More enlightened teaching is almost everywhere sedulously discouraged.

In what degree the "domestic institution" is beneficial to the white race that upholds it, the condition of the country they inhabit forms a not untrustworthy answer. Mr Olmsted, after showing that the moderately large planters of the South do not live in equal comfort or possess the "advantages for a rationally happy life with the average of Northern farmers of half that wealth," and that the wealth of the richer planters does little or nothing to advance the prosperity of their States, and their own consequent personal advantage, proceeds thus:—

Of course, it cannot be maintained that no one, while living at the South, is actually richer from the effects of the cotton demand. There are a great many very wealthy men at the South, and of planters, as well as land dealers, negro dealers, and general merchants, but, except in or near those towns which are practically colonies of free labour, having constant direct communication and intimate relationship with free countries, the wealth of these more fortunate people secures to them but a small proportion of the advantages which belong to the same nominal wealth anywhere in the free States, while their number is so small that they must be held of no account at all in estimating the condition of the people, when it is compared with the number of those who are exceedingly destitute, and at whose expense, quite as much as at the expense of their slaves, the wealth of the richer class has been accumulated.

Thus, from Mr Olmsted's experience and wide investigations, it would appear that the richer whites, except in a few comparatively rare instances, live in want of almost all those things which are considered, in free States, as essential to comfort and civilisation, —in a state of discomfort, dirt, and ignorance, in short, that would be incredible if not supported by the eye-witness of one who would not himself have believed it possible without the most convincing proofs; while the destitution of the poorer whites, who are estimated (by a Southerner and staunch advocate of slavery) as outnumbering the slaveholders by three to one in the South-west, stands in need of no proof. With these facts before us as the results of a careful and impartial survey, can there be any doubt as to the falseness of those pleas upon which slavery is defended—"that it elevates the tone of the superior," adding to his refinement, "preserves from degradation the inferior," and "promotes the general welfare and increases the wealth of the community"? We shall return again to Mr Olmsted's valuable work.

A Century of Despotism in Naples and Sicily. By Susan Horner, Translator of Colletta's "History of Naples." Hamilton, Adams, and Co., London; Edmonston and Douglas, Edinburgh.

A book that gives in a brief and popular form—so that he who travels may read—a history of the tyranny of the Court of Naples for the last hundred years, and of the repeated but ineffectual attempts of its subjects to assert their constitutional liberties, cannot but be useful at a juncture when a right understanding of the real grounds for the revolt in Naples and Sicily is of primary importance in forming any correct judgment on, or even for taking an intelligent interest in, its progress.

To many, doubtless, the slight, though clear and connected sketch of history contained in this volume will be of little value, since it will contain no facts new to them, and does not aim at anything more than a bare narration of facts; but to those, and they are probably also many, who have but a vague knowledge of the events of Neapolitan history, and whose feeling towards the people of Naples and Sicily is rather one of indignant compassion for physical sufferings than of an enlightened sympathy with national oppression, this outline of the continual efforts made by both, but especially by the Sicilians, for the establishment and maintenance of a constitutional form of government, will not be unwelcome, and may tend to raise the mere feeling of instinctive pity awakened by their sufferings into a more lasting, because a more moral and rational, interest.

The Neapolitans have gained the character of a fickle and indolent people; quick to rise in revolt and easy to be subdued; without union and without perseverance. In some degree they have deserved this character, but recent experience would show that the hard lessons of adversity have not been learnt in vain. The selfish disunion of 1820 has not been repeated now. Sicilians and Neapolitans are joined together in a common cause, forgetful of all "hatred of race" or all past "cruelty and injustice" on either side; and to show that the exertions of the people, though powerless to restrain the despotic will of the King, have not been without effect upon the welfare of their country, we need only extract a passage from a memorandum written in 1856 by Mr Petre to Lord Clarendon, and quoted in the book before us:—

Now, as in 1847, it is a question of guarantees, not of reforms. If the civil and political conditions of society in the Kingdom of Naples have grown *de facto* infinitely worse since 1847, *de jure* they have considerably bettered. The Constitution of the 10th February, 1848, sanctioned and irrevocably sworn to by the King, has passed into the public law of the Kingdom.....The fact of the Constitution not being actually in vigour, is no argument or proof of its being no longer in existence. It exists in the same condition as all the other laws of the monarchy, *de jure* though not *de facto*. Arbitrary power, supported by military force, has usurped the place of all laws. "The cessation of arbitrary power, and the execution of the law,"—such is the motto of the honest and enlightened portion of the people in the Kingdom of Naples, and that portion includes the great mass of its inhabitants.

General Colletta's "History of Naples" is the chief authority from whom the authoress has compiled her present work. She has done it with much discretion, the chief points are brought prominently forward, digressions are avoided, and the matter kept well in hand. The writing is not free from faults, but is, on the whole, easy and clear. We must, however, demur to the hope which the authoress expresses in her preface, that "some may here find amusement and instruction." Instruction, no doubt, may be abundantly gleaned from our neighbour's calamities, but that must be a strange taste that can find amusement in reading this chronicle of national struggles and despotic vengeance.

The Graduated Series of Reading-Lesson Books, for all Classes of English Schools. In Five Books. Book the Second. London: Longmans. 1860.

The reading-lessons in this volume "are arranged in three groups, under the heads of 'Miscellaneous,' 'Stories of Animals,' and 'Adventure.' To these a small collection of simple ballads has been added." The Editor "has throughout aimed at a certain continuity in the treatment of topics," desiring "to cultivate a taste for reading by presenting to the pupil only that sort of material which he is capable of assimilating in an easy and healthful manner." The selection comprises a large proportion of good and well-known tales, but they are interspersed with others which, to our taste, are far from pleasing,—for instance, "The Three Billy Goats," "Crazy Tim," and "The Nobleman and his Noble Servant" (published some years ago under the title of "Eric's Grave"). The ballads at the end are of very unequal merit, but "John Gilpin" and "Chevy Chace" are always welcome. We are at a loss, however, to guess why the latter should have been abridged, and brought to so abrupt a termination. The best part of the volume is the second group,—"Stories of Animals,"—which are very good.

BOOKS RECEIVED.

The Wit and Wisdom of the Rev. Sydney Smith. Longman.——Thorley's Illustrated Farmers' Almanac. Thorley.——Specimens with Memoirs of the less-known British Poets.——Statistics of New Zealand. Auckland: Wilson.——On the Bankruptcy Law. Hamilton.——De La Rue's Improved Indelible Diary and Memorandom Book for 1861. De La Rue.——A Connected View of the Morning Service of the Established Church. Blackwood.——The Cornhill Magazine. Smith and Elder.——Cotton Trade of Great Britain. Simekin.——Remarks on the Post Office Savings' Bank Plan. Leyton.——Make your Game. Ward and Lock.——The Illustrated Boy's Own Story Book. Ward and Lock.——The Irish Education Question. Manwaring.——The Dublin University Magazine. Robertson.——The Farmers' Almanac for 1861. Ridgway.——The Bankers' Magazine. Groombridge.——History of the Venetian Republic. Vols. 3 and 4. Smith and Elder.——The Sanitary Condition and Discipline of Indian Jails. Smith and Elder.——The Sewage of Towns. Lynn and Gough.——The Scrapbook of a Septuagenarian. Longman.——The Remote Cause of Epidemic Diseases. Hatchard.——The Wortlebank Diary. 3 vols. Smith and Elder.——Hand-book of Business. Cassell.——The Art-Journal. No. 71. Virtue.——Macmillan's Magazine. Macmillan.——Napoleon III. and Prussia. Petsch.——Altar Light. Nisbet.——Elements of Banking. Longman.——North British Review. Clark.——Strange and Surprising Adventures of the Venerable Georee Simple. Trubner.——The Companion for Youth. Dean.——Physiology for Schools. Longman.——Disinfection and Hygiene. Waterhouse.——The National Magazine. Kent.——Hunt's Merchants' Magazine. Low.——The Canadian Settler's Guide. Stanford.——Ministere de Finances. Athens: Royal Printing Office.——Map of the Country between the Gulf of Pe-Tsche-li and Pekin. Wyld.——Lost in Ceylon. Griffith and Farran.——The Story of my Mission in South-Eastern Africa. Hamilton.——Letts's Diary or Bills due Book and an Almanac for 1861. Letts.——The Post Office London Suburban Directory. Kelly.——New Religious Thoughts. Manwaring.——The Autobiography of a Seaman. Vol. 2. Bentley.——Time, Times, and Half a Time. Fletcher.——De La Rue's Red Letter Diary for 1861. De La Rue.——Routledge's Natural History. Part 21. Routledge.——Ure's Dictionary of Arts, Manufactures, and Mines. Part 13 to 15. Longman.——Wellington's Career. Blackwood.——An Essay on the Thermo-Dynamics of Elastic Fluids. Weale.——Morton's New Farmers' Almanack. Blackie.——The Sutherland Clearance. Simpkin.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Attention has been excited here by the articles in the Economist on the pre-emption clauses in the Treaty of Commerce and the supplementary convention. The Economist has hit a grave blot which no one else saw. The treaty declares expressly (Art. 4), that *ad valorem* duties shall be calculated on the *value at the place of production* (that is in England) of the article imported, with the addition of the expense of transport, insurance, and commission; whereas the supplementary convention requires that if need be the value shall be ascertained by exports in *France*, and their estimate is evidently intended to be made (as the Economist remarks) according to the *selling price in bond in the French market*, else the *vised* invoice which the importer is required to produce would naturally be accepted as proof sufficient of the value in *England*. This is a very serious discrepancy, and if it be not removed will place importers in an embarrassing position. But I must call your attention to another difficulty:—Art. 5 of the supplementary convention says:—"When articles upon which an *ad valorem* duty is levied have been previously warehoused, the duty shall be levied according to the value of those articles at the time of their actual entry into France."

Now, the Director-General of Customs has just issued a circular to his subordinates giving them instructions for the carrying out of the treaty; and these are the terms in which he speaks of goods

"previously warehoused":—"It was just that the value declared and admitted at the entrance in the port of importation should be *afterwards modified*, if, instead of entering immediately into consumption, the merchandise taxed *ad valorem* were admitted into bond, or sent in transit or for change of entrepot to another point of the territory for the duties to be paid subsequently. This is what results from Article 5 of the convention. Thus it will always be the *actual value* AT THE MOMENT OF THE DECLARATION OF PAYMENT which will serve as a basis for the application of duty."

Now, it is clear that the words underlined are in flagrant contradiction to the text of Article 5; unless, indeed, by some extraordinary metamorphosis of language, "the time of *actual entry* into France" is the same thing as payment on being taken out of bond after a detention of, it may be, one, two, six or twelve months, or even three years, the ordinary maximum for allowing goods to remain in bond in this country.

With regard to what the ECONOMIST has said about pre-emption with an addition of 5 per cent. being rather hard on the importer, there is no doubt great truth in it; but it is to be remarked that if a much higher sum had been fixed, the Government would have defeated its own object, which is to punish false declarations. Thus, if a man declares to be worth 100*l* goods which are worth 130*l* or 140*l*, he gets 105*l*, and is punished by the loss of the difference; but if a high per centage had been fixed he might, with little risk, place the Customs department under the vexatious alternative of receiving less duty than is due, or of buying large quantities of goods it does not want. It was, in fact, the fear that abuses of this kind would be committed, even with the 5 per cent. addition, which led to the introduction in the supplementary convention of articles modifying the pre-emption clause in the original treaty. That clause simply stipulated that if the Custom House authorities should be of opinion that "the declared value was insufficient, they might take the goods on paying the importer the price declared with an addition of 5 per cent.;" but the supplementary convention says that they may either do that, "or levy the duty on the value declared by the experts." Perhaps this would have been sufficient without the imposition of penalties; but doubtless the negotiators of the treaty thought that it would be wise to hold them *in terrorem* over importers, so that they may not be tempted under any circumstances to make false declarations, and so give trouble to Customs officials.

The remark of the ECONOMIST, that to confer on the French Customs the power to exercise pre-emption with an addition of 5 per cent., is a virtual limitation of the profits of importers to that figure, is both ingenious, and, under the letter of the treaty, true; but then the Customs department must become a gigantic warehouse, must be ready to throw commerce into frightful confusion, and must violate in an outrageous manner the *spirit* of the treaty. These things are not to be expected. The pre-emption article in the treaty can only be meant to apply to cases of patent fraud; and assuredly the French Customs will not be mad enough and wicked enough to think of extending it to legitimate commerce. Still it is to be regretted that the article was not drawn up in such precise terms as to render impossible any unfair extension of it.

After all, in spite of contradictory and unfavourable stipulations and of loose wordings, the real importance of the treaty lies in the manner in which it is to be executed. On this point it is but just to say that the French Government is determined to act in a perfectly liberal manner. The circular of the Director-General of Customs above referred to, leaves no doubt whatever on the matter, as will be seen from the conclusion of the document:—

In concluding these instructions, I must call the attention of the service to the spirit which must preside over the application of the new tariff. The economic programme summed up by the Emperor in his letter to the Minister of State, and the Treaty of Commerce with Great Britain, are the solemn manifestations of principles and tendencies which must henceforth be developed in the relations of France with other countries. It is the duty of the officers of the Customs to impress these principles and tendencies on their minds, and to carry them out in their daily operations. Vigilant in preventing fraud and assuring the revenue of the Treasury, they must show themselves conciliatory in their relations with upright commercial men, and liberal in the interpretation of regulations and the solution of doubtful questions. I have no need to remind the chiefs of the service that the rapid movement of affairs increases receipts, and that the public revenue profits definitively by all that favours the development of commerce and manufactures.

It would take more space than can be afforded to follow the Director-General through his circular: it is, indeed, but an enlargement and development of the text of the treaty and of the complementary convention. But it must be remarked that the circular shows that imports, in order to profit by the treaty, must be made direct in French or British vessels from the United Kingdom; and that if made by foreign vessels, "those vessels must pay the ordinary dues on navigation, and their cargoes must be subjected to surtaxes according to the flag of the vessel." On the subject of certificates of origin, it repeats what is said in the treaty, but with the important addition that "the Board is disposed to prevent all useless exigencies in the accomplishment of the formalities required by the convention," and even at a future period to ascertain "if a certain degree of toleration as regards justifications of origin," may not be accorded. It says, too, that travellers are not to be subjected to the necessity of producing certificates of origin when the things they bring are evidently not destined for commerce, or not too numerous for their apparent position. Touching the importation of machines, the circular, after noticing that the production of descriptions and plans is no longer required—a most important reform—says that the duties are to be imposed on the net weight under the law of 9th June, 1857. The circular sets forth at some length the *modus operandi* to be followed in the levying of *ad valorem* duties, and of proceeding in cases in which reference to experts is made; but the only point of general interest is the contradiction between what the circular says, and the text of the treaty which has been noticed above. The other points touched on by the Director-General call for no observation.

No further portion of the tariff to be imposed under the treaty has been published; but the whole of the tariff has been settled, and will doubtless appear before long. I observe that several provincial newspapers in England have announced one after the other that the duties on most sorts of yarn will be about 10 per cent. *ad valorem*, and on most sorts of fabrics 15. Information to this effect has already appeared in the Paris correspondence of the ECONOMIST.

The affair of the Turkish loan which has been taken in hand by M. Mirès, head of the Caisse Generale des Chemins de Fer, and a bold speculator, excites great interest here. It is said that the Credit Mobilier is also likely to be concerned in it. At one time the allegation was that the amount of the loan would be 16,000,000*l* sterling; at present, however, half that sum is spoken of. But the affair cannot be launched without the formal consent of the Government; and it is very likely to feel great repugnance to the idea of allowing so large a sum to be raised in France to be sent abroad.

On the Bourse there has been more activity during the past week than for a long time before, and a notable rise has taken place in quotations. This is owing partly to the political situation having become infinitely less threatening, partly to the people interested in the Turkish loan affair having operated for an advance. The news of the increase in the rate of discount by the Bank of England, though expected, has created some sensation; it will of course render one by the Bank of France inevitable.

The following are the quotations; those of the Eastern, Mediterranean and Lombard lines are *ex div.*:—

	Wednesday, Oct. 31.	Thursday, Nov. 8.
	f c	f c
Threes	69 25	70 10
Bank of France	2847 50	2905 0
Credit Foncier	905 0	915 0
Credit Mobilier	717 50	747 50
Orleans Railway	1375 0	1390 0
Northern	973 75	990 0
Eastern	632 50	610 0
Mediterranean	920 0	913 75
Southern	510 0	523 75
Western	562 50	568 75
Austrian	491 25	508 75
South Austrian Lombard	483 75	488 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1010 0	1015 0
Do. Coupons, 100f, 4 per cent.	100 0	97 50
Do. do. 100f, 3 —	96 25	93 75
Do. do. 500f, 4 —	492 50	482 50
Do. do. 500f, 3 —	468 75	460 0

The military successes in China are considered likely to be of great commercial importance. For it is not doubted that a large pecuniary indemnity will be exacted from the Chinese Emperor, and that he will be compelled to make concessions which will enable France greatly to extend her trade with the country. Some people calculate that the indemnity will not be less than 12,000,000*l* sterling, but evidently this is only a mere guess.

The Customs department has adopted a measure of some importance: it is that for the future the legal tare on the import of all sorts of sugar not refined and not assimilated to refined shall be 5 per cent., instead of as heretofore varying according to certain qualities.

It is stated that of 1,031,104 railway bonds issued by the Bank of France on behalf of the companies in July last, the calls on as many as 783,608, amounting to 271,822,438f, have already been paid in full, although they could not legally have been exacted for three months to come. This, combined with the readiness with which the recent loan of the Credit Foncier was subscribed, is regarded as a proof that there is a considerable amount of unoccupied money in the hands of the public.

The Western Railway Company has reduced its tariff for the conveyance of all sorts of grain, of potatoes, pulse, and other articles of alimentation; and it has now done so in order to enable such things to be conveyed as cheaply as possible to the parts of France where the failure of the harvest is most severely felt. It is probable the other companies will adopt a similar measure.

In the St Etienne journals there is an announcement of the discovery of a new bed of coal twenty feet thick in one of the pits near that town; and it is described as of "immense importance." In fact, if these journals do not exaggerate, it is one of the most important events in connection with the Loire trade which has occurred for years. New beds of coal have also, it appears, been found in the valley of La Canche, in the vicinity of Arras, north of of France. Doubtless, we are destined to hear of many discoveries

of coal in this country, for the commercial treaty with England, by admitting English coal, will compel French pit-owners to be more enterprising and energetic than they have hitherto been.

The Eastern Railway Company has addressed a letter to the newspapers, contradicting certain malicious reports spread on the Bourse to the effect that, in order to increase the revenue of the main line, certain receipts of the branch lines have been improperly used.

Annexed is an account of the markets :—

Flour at *Paris* has made a new advance, the quotations yesterday having been 62f to 64f and 65f the sack of 159 kilogs. In four marks business, yesterday, was active, and prices firm at 61f to 61f 75c, and even 62f for the current month; 61f 50c for December. At a public sale, 3,000 sacks of flour went at 58f to 63f 50c.

Wheat.—At *Paris*, yesterday, the offers were not large, and an advance demanded was not consented to: the quotation was 35f 50c to 37f and 37f 50c the sack of 120 kilogs. In the provincial markets there has been in 29 a rise of from 20c to 1f the hectolitre, in 48 a fall of from 20c to 1f 34c, 50 have undergone no change, and 27 are reported firm.

Cotton.—Business at *Havre*, last week, was unusually important, the sales having amounted to not less than 30,222 bales. The arrivals were only 3,545 bales. Prices rose considerably; those of the "very low" qualities as much as 4f to 5f the 50 kilogs; of the "low," 4f; the "very ordinary," 3f to 5f; the "ordinary," 4f to 5f; and other qualities, 5f to 6f. Low New Orleans was consequently 92f, and very ordinary ditto 99f. This week, business has been unimportant, and prices less firm.

Coffee.—At *Havre*, in the week ending Friday, a lot of 3,446 sacks Manilla expected were sold at, it is said, 111f the 50 kilogs duty paid; 120 sacks Hayti, disposable, 79f in bond; 300 sacks Rio, not washed, 76f 50c. Various lots of damaged Hayti, Cape, and Malabar were also disposed of. The arrivals of the week exceeded 2,100 sacks. This week, Guadeloupe has been at 137f 50c, and there have been some sales of Rio. At *Bordeaux*, last week, business was not active: about 1,000 sacks Rio, not washed, 79f 50c; 435 ditto, washed, different prices. This week, some Rio has been sold, but prices are not stated. At *Nantes*, last week, nothing was done. This week, two lots of Malabar have been sold, one at 110f, the other at prices not given. At *Marseilles*, last week, 3,800 sacks Rio, ordinary quality, went at 72f for delivery; and 400 ditto, same quality, 71f 50c; 700 ditto, better quality, 74f to 77f.

Sugar.—At *Havre*, in the first part of the week ending Friday, business was slack, but owing to news from the Southern departments and from England it was active in the latter part. The total sales consisted of 2,050 casks French West India at 49f 50c to 49f 75c duty paid; 142 ditto at 50f; a small lot of San Jago in bond, 48f; and one of Havana, 37f. The arrivals were about 3,600 casks. This week, various lots of French West India have been taken, the greater part at 50f, the rest at 50f 50c. At *Bordeaux*, last week, 500 casks French West India went at 48f 50c to 49f the 50 kilogs; 60 ditto usine, 54f; upwards of 500 bales Reunion, ordinary quality at established prices; 900 casks Havana at prices not stated; and a small lot of Mauritius. This week, a small lot of French West India has been sold at 49f, and another at 50f 75c. At *Nantes*, last week, 2,000 Reunion went at 51f 75c; a small lot of Java, 51f; 1,340 casks French West India, 48f 50c to 49; upwards of 1,000 sacks Mayotte, common quality, for England, 38f 35c. This week, various sales have been made: Reunion 48f to 52f, Mayotte 45f, Mauritius 52f 50c, French West India, common, 43f 75c. At *Marseilles*, last week, nothing was done.

Indigo.—At *Havre*, in the week ending Friday, 24 cases Bengal were sold at 25c to 30c below the estimates. This week, only 4 cases of Bengal have been sold, and the prices are not given. At *Bordeaux*, last week, the sales and quotations were 3 cases Bengal, 12f 50c to 25f 50c the kilogramme; 29 Kurpah, 10f to 21f; 8 Madras, 6f to 13f; 9 Caragua, 7f to 18f. This week, some Bengal and some Vellore have been sold, but prices are not mentioned.

Hides.—At *Havre*, in the week ending Friday, a cargo of 3,792 Rio Janeiro salted was taken at 62f 50c the 50 kilogs duty paid; 900 Monte Video dry, 135f to 137f 50c; 592 Buenos Ayres salted, 83f 50c; 2,455 horse, Monte Video salted, 100f to 102f 50c the 100 kilogs duty paid. The arrivals were unimportant. This week, business has been dull: Pernambuco salted, 96f; Monte Video salted cow about 73f 50c. Buenos Ayres salted cow prices not stated.

Wool.—At *Havre*, in the week ending Friday, the only business transacted was the two public sales by auction mentioned in last week's Economist. 4,472 bales were offered, but of the monly 1,753 were sold: those withdrawn, however, being for the most part of indifferent quality. The Monte Video went at about the same quotations as at the sale in July, but the Buenos Ayres were 5 to 10 per cent. lower: sheep skins, though of ordinary quality, obtained high prices. This week, Buenos Ayres unwashed, has been 1f 25c to 2f 25c the kilog.

Tallow.—No sales were made at *Havre* in the week ending Friday, and the only arrivals were 25 casks from St. Petersburg. Nothing done this week. At *Paris*, yesterday, the 100 kilogs were 140f 50c French, 146f Russian.

COMMERCIAL AND MISCELLANEOUS NEWS.

A commercial letter from Calcutta, dated the 21st September, says:—The anticipations previously expressed that the import market would return to its former inactive state have been fully realised. Immediately after the departure of the last steamer, accounts of rain having fallen in some quarters of the North-west, and a better demand for the favourite marks of 8 lb and 8-8 lb shirtings from Mirzapore and Furruckabad caused a rise in those qualities of about 2 annas; this improvement did not extend however to the heavier qualities generally, nor to 45 or 54-inch shirtings, and it has since been lost. Holders continued rather firm during the first week under the influence of these better accounts, but repeated attempts to clear off quantities by public auction have so much shaken the confidence of dealers that the market is very nearly as dull as at the worst period. It is difficult to say when an improvement can be expected; the holidays are now fast approaching, and business will probably be unimportant for the fortnight preceding: no reduction of stocks must therefore be looked for between this and November. The accounts of the crops in Lower Bengal are favourable, and the fact of rain having fallen in the North-west promises better accounts from that quarter. Linseed—The demand has continued with greater eagerness on the part of the shippers, and the supply not being adequate during the first ten days of the fortnight the advance has been fully 4 to 5 annas; latterly the demand has moderated, and the market closes firm at the advance. Rapeseed also has attracted more attention, and prices have advanced fully 4 to 6 annas since our last impression. Jute—The supply still continues very moderate, and the new as it arrives is taken eagerly by shippers, at an advance of 1 to 2 annas upon our last quotations. Saltpetre—Some considerable purchases have been made during the fortnight without change of price, and the market closes firm at our quotations. Silk—No transactions in European filatures, but about 250 to 300 maunds of native have changed hands during the fortnight, at a reduction of 2 to 2-8 rs from the highest rates of June. Corahs neglected, the stock insignificant, but it will soon be increased by some considerable quantities reported on the way.

A letter from Bombay, dated October 11, says:—We are happy to be able to advise the commencement of a more animated demand for cotton manufactures since the last mail left, while a more cheerful tone has pervaded the market generally. At the same time the low prices ruling for nearly all imports are such as admit of no profitable business, and a considerable advance must take place before the goods arriving can be placed at paying rates. The accounts from the interior are less unfavourable from some districts than had previously been the case, and we are now led to hope that, on the whole, average crops may be looked for in this part of India. Money is still as abundant as ever, and the cash balance in the Bank of Bombay exceeds two crores of rupees. Government securities have been rather more inquired for, and a slight advance on our last quotations has occurred, the closing rate being 85½ for Fours, 97¼ to 97⅜ for Five, and 102½ to 102¾ per cent. for Five-and-a-Half per Cent paper.

The annexed return shows the imports of foreign dry goods at New York for nine months from January 1st:—

	1858.	1859.	1860.
Entered for Consumption.	dols	dols	dols
Manufactures of Wool	13,890 836	28,375,357	26,379,832
— Cotton	7,557,996	18,866,286	12,653,087
— Silk	14,459,562	27,476,406	28,530,675
— Flax	3,359,963	8,089,840	5,428,610
Miscellaneous	2,698,170	4,695,804	4,815,331
Total entered for consumption	41,966,527	87,503,193	77,807,535
Withdrawn from Warehouse.			
Manufactures of Wool	4,003,246	2,573,390	2,869,485
— Cotton	3,280,663	1,404,902	2,248,651
— Silk	3,065,465	796,003	1,423,510
— Flax	1,868,026	880,313	729,296
Miscellaneous	1,136,379	354,466	501,240
Withdrawn from warehouse	13,353,779	6,014 074	7,799,182
Add entered for consumption	41,966,527	87,503,193	77,807,535
Total thrown on the market	55,320,306	93,517,267	85,606,717
Entered for Warehousing.			
Manufactures of Wool	1,909,642	2,886,053	2,922,210
— Cotton	1,648,030	1,264,009	2,139,212
— Silk	1,032,557	734,493	1,812,614
— Flax	723,273	689,330	410,382
Miscellaneous	483,884	380,879	499,093
Total entered for warehousing	5,802,386	5,954,764	7,284,381
Add entered for consumption	41,966,527	87,503,193	77,807,535
Total entered at the port	47,768,913	93,457,957	85,091,916

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the month of September, 1860:—

	dols	c
Gold Deposits.		
California gold	1,006 25	
Gold from other sources	10,925 47	
Total gold deposited	11,931 72	
Silver Deposits.	dols	c
Silver extracted from California gold	6 82	
From other sources	75,479 73	
Total silver deposited	75,486 55	
Total gold and silver deposited	87,418 27	
Gold Coinage.	dols	c
Eagles ....pcs. 1,000	10,000	0
Silver Coinage.		
Dollars ....pcs. 121,000	121,000	0
Total coinage	131,000	0

The returns from the Irish banks of issue for the four weeks ending the 20th of October exhibit a large augmentation in the circulation. The increase extends, without exception, to every one of the banks. This will be seen by contrasting the present returns with those of September:—

	Average Circulation for four weeks, ending Sept. 22, 1860.	Oct. 20, 1860.
	£	£
Bank of Ireland	3,001,800	3,176 500
Provincial Bank	983,127	1,067,860
Belfast Bank	389,946	427,455
Northern Bank	267,643	295,439
Ulster Bank	396,856	444,207
National Bank	1,136,705	1,289,868

At this period of last year the entire increase was 640,000*l*, and in 1858 it reached the very large sum of 770,000. The following figures will show the position of the Irish banks in the aggregate now, and at the same period of the two preceding years:—

Four weeks ending	Average Circulation.	Average Coin held.
	£	£
October 23, 1858	6,690,882	2,455,761
— 22, 1859	7,254,333	2,378,924
— 20, 1860	6,701,329	2,277,878

COTTON.

NEW YORK, October 24.

COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Oct. 13	Charleston	Oct. 19
Mobile	13	North Carolina	20
Florida	17	Virginia	1
Texas	13	New York	23
Savannah	19	Other Ports	21

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	431217	507626	...	66409
Exported to Great Britain since ditto	82407	147931	...	65524
Exported to France since ditto	24089	40041	...	15952
Exported to the North of Europe since ditto	2867	5900	...	3033
Exported to other foreign ports since ditto	12011	6886	5125	...
Total exported to foreign countries since ditto	121374	200758	...	79384
Stock on hand at above dates, and on shipboard at these ports	432363	379142	53221	...

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts.)

	1860	1859
	bales	bales
At latest corresponding dates	51082	38451

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept 1	...	220750	...	140174
Received since	...	431217	...	507626
Total supply	...	651967	...	647800
Deduct shipments	121374		200758	
Deduct stock left on hand	432363		379142	
		553737		579900
Leaves for American consumption		98230		77900

Freight to Liverpool, ¼d per lb.—Exchange, 108¼ to 108⅝.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans Oct. 13	29	10	7
Mobile 13	12	3	2
Florida 17	...	..	...
Galveston 13	3	...	1
Savannah 19	7	...	3
Charleston 19	4	2	3
New York 23	34	7	74
Total	89	22	90
Same time 1859	75	23	86

With a continued active demand from the shipper, the spinner, and the speculator, the market since Friday has been very buoyant at steadily enhancing rates. The transactions for the three days comprise 12,000 bales, about half in transit, closing firmly yesterday at our revised quotations annexed. We quote:—

NEW YORK CLASSIFICATION.

	Uplands.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	8	8	8	8¼
Good ordinary	9	9	9¼	9¼
Middling	11¼	11¼	11½	12⅛
Good middling	12⅛	12⅛	13	13⅛
Middling fair	12⅝	13	13¼	14

The arrivals have been from New Orleans, 584 bales; Georgia, 3,025; South Carolina, 1,429; North Carolina, 17; Virginia, 476; Baltimore, 260; Philadelphia, 10—total, 5,811 bales. Total import since 1st inst., 26,206 bales. Total import since 1st September, 46,959 bales. Export from 1st to 23rd October, 16,955 bales, against 11,689 in 1859.

LIVERPOOL MARKET.—NOVEMBER 9.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5⅜	6 15-16	7⅛	7⅜	7¾	8	5⅜	6⅞	7⅜
New Orleans	6⅛	7 3-16	7⅜	8⅛	8⅜	9	5¾	7⅛	7⅜
Pernambuco	...	8⅜	9	9⅛	...	...	7⅛	8⅛	8⅜
Egyptian	7⅛	8	8⅛	9	9⅛	11	7	7⅜	8⅛
Surat and Madras	4	4⅜	5	5⅛	5⅜	5⅜	4	4⅛	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Nov. 6.		Consumption, Jan. 1 to Nov. 8.		Exports, Jan. 1 to Nov. 8.		Computed Stock, Nov. 8.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2851253	2995124	2186400	1942630	488630	328220	618030	437170

The sales of cotton have again been large this week, but the trade have scarcely bought their usual supply. In the early part the market was much excited, and some large random purchases were made by speculators, and at prices varying from ⅛d to ¼d per lb above our last quotations. Owing to some disappointment in the American news, the market became quieter, and prices settled down almost to the level of last week. Yesterday, however, there was more firmness, and many of our quotations have to be raised. Longstapled descriptions hold their ground well, but do not advance. East India are ⅛d to ¼d per lb dearer. The sales to-day are fully 12,000 bales. The market is firm in tone. The reported export amounts to 7,750 bales, consisting of 1,910 American, 130 Brazil, and 5,710 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Advices from the manufacturing districts, this week, state that there has been an improved demand for cotton goods for shipment both to India and China; and that, in some instances, prices have had an upward tendency. The continental trade, almost generally, is healthy; and the transactions for shipment to the United States have somewhat increased. The home trade is dull, and no accumulation of goods is apparent in the warehouses. Iron has commanded rather more attention, and coals still continue to advance in price.

MANCHESTER, Nov. 8.—At the end of last week the animation in cotton gave support to our market, and a large business was done here on Saturday, principally for China. Since then our market has been sensibly quieter, and the amount of business limited. Not only have the most recent China news been viewed less favourably, but the latest accounts from Calcutta to the 10th ult. have been extremely discouraging to shippers; and the change in the Bank rate to-day, though mostly expected, has certainly added to the caution of Eastern merchants. Prices, however, are upheld by the contracts in hand, especially in yarns; and as respects cloths, by the common absence of remuneration in prevailing rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Nov. 8, 1860	Price Nov. 1859	Price Nov. 1858	Price Nov. 1857	Price, Nov. 1856	Price Nov. 1855
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅛	0 7⅛	0 7⅛	0 7½	0 7½	0 6½
Ditto good fair	0 7⅜	0 7⅜	0 7⅜	0 7⅞	0 7½	0 6½
Pernambuco fair	0 9	0 8½	0 8½	0 8½	0 7½	0 6½
Ditto good fair	0 9½	0 9½	0 8½	0 8⅝	0 7½	0 6⅝
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 0	0 11½	0 10½	0 9	0 7
No. 30 WATER TWIST, ditto	1 0⅛	1 0⅛	0 11½	0 11	0 10½	0 8½
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz	5 9	5 9	5 1½	5 0	4 9	4 4
27-in. 72 reed, ditto ditto 5 lbs 2oz	8 6	6 6	6 1½	6 0	5 10½	5 6
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 8	9 7½	9 1½	8 4½	7 10½	7 2
40-in. 68 reed, ditto ditto, 8 lbs 12oz	10 9	10 9	10 0	9 7½	8 9	8 4½
40-in. 72 reed, ditto ditto, 9 lbs 4oz	12 0	12 0	11 0	11 0	0 10½	9 3
39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	9 0	8 7½	8 6	7 4	7 1

BRADFORD.—A better inquiry for all classes of wool is generally reported this morning, and more sales have been made, at full prices—in some instances, we hear, even at a slight advance. Things are still very flat in the yarn market, but it partakes a little of the improved feeling of wool, and spinners meet with rather more orders, especially for home consumption. A little more confidence, perhaps, is manifest in the piece market. The Americans, though moving a little, are buying with great care.

LEEDS.—The tone of the market was rather firmer; an opinion prevails that prices have seen their lowest point; the limited quantity of Sydney wool announced for the coming sales at London favouring that opinion.

ROCHDALE.—There is no change in the flannel trade. The demand continues dull. Prices are generally firm. For Yorkshire goods there is still but a poor demand, yet prices are well maintained.

HALIFAX.—Generally speaking the textile manufactures of this district remain without any material alteration since last week. Both the worsted and carpet trades are rather dull. Wools are slightly easier, but staplers are not eager sellers, except at about late rates.

LEICESTER.—The hosiery trade continues in a satisfactory condition, and business generally has a healthy tone. In the country districts of Loughborough and Hinckley trade is improving, and the operatives, both in town and country, are rather better employed. Wools remain firm and high in price. There is no important change in the price of yarns, spinners making full time.

NOTTINGHAM.—The lace trade has been very quiet this week, and much less than an average business is doing at the warehouses. Yarns are without material change in price. At a meeting of the lacemakers on Saturday, it was stated that the strikes which had been pending in the Mechlin branch for four months had terminated.

HUDDERSFIELD.—We have again had a quiet market, buyers having purchased very sparingly. Stocks of goods of all kinds, but more especially of blacks, mixtures, and other plain goods in the hands of manufacturers are evidently increasing, although not more rapidly than is usual at this late period of the season. The warehouses have been very quiet, few buyers, and those of small importance, having been in the market.

BELFAST.—Flax—The demand was active in the markets of the county Armagh district. In Cookstown prices ruled about 4d per stone higher than at previous market. In Strabane, notwithstanding the quality being in general very poor, and the cleaning most defective, all flax offered was quickly bought up at an advance of 2l to 3l per ton. A similar advance took place in the Derry market. An active demand has prevailed in yarns, and a large business for home consumption has been recorded. Transactions on export account have been rather more numerous. Stocks are decreasing, and prices firm.

WOLVERHAMPTON.—The iron trade is far from active, at last week's prices.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	...	233	231½	233 32	232	232
3 per Cent. Reduced Anns. ..	91⅜ ⅛	91⅜ ⅜	91⅛ ⅜	91⅜ ⅜	91⅛ ⅜	91⅜ ⅜
3 per Cent. Consols Anns. ..	93 2⅞	92⅞ 3	93⅛ 3	93⅛	93⅛ ⅛	93⅛
New 3 per Cent. Annuities ..	91⅛ ⅜	91⅛ ⅜	91⅛	91⅜ ⅛	91⅛ ⅛	91⅜ ⅜
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	..	...	...	...	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1860	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	..	16½	...	16½
India Stock, 10½ per cent.....	222½	221 23	223	...	...	223½
Do. Do. 5 per Cent.....	103⅜	103½	103⅛ ⅜	103½ ⅜	103½ ⅜	103⅜
Do. Enfaced Paper 4 pr Cent	...	...	..	...	...	...
Do. Do. 5 pr Cent	...	...	95	...	95½ 5	95½ 5
Do. Do. 5½ p Cent	...	...	...	...	101	...
Dc. Loan Debentures ..1858	...	96⅜	96⅜	...	96⅜	96½
Do. Do. ...1859	...	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000l	...	...	...	...	...	Ss d
Ditto under 1,000l ..	...	4s d	...	...	8s d	...
Bank Stock for accnt. Dec. 6	...	..	...	...	...	...
3 pr Ct. Cons. for acct. Dec. 6	92⅞ 3	93 ⅛	93 ⅛	93	93⅛ ⅜	93⅛ ⅜
India Stock for account Dec. 6	...	...	...	..	...	...
Ditto 5 per cent. Dec. 6	...	...	...	...	...	...
Exchcq. Bills, 1,000l 1½d	3s d	...	par 3s d	par 3s d	par 3s d	3s d
Ditto 500l —	3s d	2s d	...	par 3s d	...	...
Ditto Small —	3s d par	3s d par	...	par 3s d	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	..	...	99⅜	...	...	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	...	...
Ditto 5 per cent, 1843	...	...	..	...	...	...
Ditto 4½ per cent. 1858 .. .	...	...	...	...	89 8½	88⅞ ⅜
Ditto 4½ per cent. 1860 ...	88⅛	...	88⅜ ⅛	88⅛ ⅛	88⅛	88⅛
Buenos Ayres 6 per cent	...	...	...	...	94½	94⅜
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	12⅞	13⅛	...	12⅞	...	...
Mexican 3 per cent	22½	22⅜ ⅛	22⅜	...	22	22 ⅛
New Grenada, Active 3½ per cent ..	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent...	...	...	...	...	...	...
Ditto 3 per cent	..	...	...	...	...	...
Portuguese 3 per cent 1853	...	44½	...	45½	..	44⅜
Russian, 5 per cent. in £ sterling ...	...	...	105	...	...	105½
Ditto 4½ per cent	93⅜	...	..	94⅛ ⅜	...	94⅛
Ditto 4½ per cent 1860 Scrip ...	...	...	...	93⅜	...	...
Ditto 3 per cent	...	62⅞ xd	62⅞ xd	62⅞ xd	...	62⅜ xd
Sardinian 5 per cent	...	85⅞ ⅛	86	85⅞	86	...
Spanish 3 per cent	48⅛ 9	48	..	49⅛ 9	48⅛ 7	48⅛ 9
Ditto 3 per cent Deferred	40⅛ 40	40	40⅛	...	40⅛ ⅛	40⅛
Ditto Passiva..	23⅜	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	...	...	...	...	6⅛	6⅛
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	71⅜ ⅛	71⅛ ⅛	71⅛	71⅛	71⅛ ⅛
Ditto 6 per Cent. New Loan ...	58 7⅜	58	58 7⅛	57⅜ ⅛	57⅛ 7	57⅛ ⅛
Ditto 4 per cent guaranteed ..	...	101⅜	102	...	...	...
Venezuela 3 per cent	...	...	22⅛	...	...	22⅛
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London,						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	...	..
Dutch 2½ per cent, Exchange 12 guilders	...	..	65⅛ 5	64⅛	...	...
Ditto 4 per cent. Certificates ..	...	99⅛ ⅜	99⅛ ⅜	...	99⅛	...

COCRSE OF EXCHANOE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiate on 'Change.
Amsterdam	short.	11 14⅛	11 14⅜	11 14⅜
Ditto	2 ms.	11 16⅛	11 17	11 16⅛	11 17
Rotterdam	—	11 16⅛	11 17	11 16⅛	11 17
Antwerp	—	25 27½	25 32½	25 27½	25 32½
Brussels	—	25 27½	25 32½	25 27½	25 32½
Hamburg	—	13 6½	13 6½	13 6	13 6½
Paris	short.	25 12½	25 20	25 10	25 20
Ditto	2 ms.	25 37½	25 42½	25 35	25 40
Marseilles	—	25 37½	25 42½	25 37½	25 42½
Frankfort-on the-Main	—	117½	117½	117½	117½
Vienna	—	13 65	13 75	13 70	13 80
Trieste	—	13 70	13 86	13 75	13 85
Petersburg	—	35	35½	35½	35½
Berlin....	—	...	...	...	...
Madrid	—	49⅛	49⅜	49⅜	49⅜
Cadiz	—	49⅛	49⅜	49⅜	49⅜
Leghorn	—	25 60	25 70	25 65	25 70
Milan	—	25 50	25 55	25 50	25 55
Genoa	—	25 45	25 55	25 52½	25 57½
Naples..	—	39⅝	40⅛	39⅞	40⅛
Palermo	—	120⅛	120⅝	120⅛	120⅝
Messina	—	120⅛	121	120⅛	121
Lisbon	—	52⅞	53	52⅛	53
Oporto	60 d/s et.	53	53⅛	53	53⅛

FRENCH FUNDS.

	Paris Nov. 5	London Nov. 7	Paris Nov. 6	London Nov. 8	Paris Nov. 7	London Nov 9
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	95 75	...	95 65	...	95 90	...
4 per Cent Rentes, div. 22 June and 22 Dec.	69 90	...	70 0	...	69 90	70 00
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July .. .	2960 0	...	2965 0	...	2960 0	...
Exchange on London 1 month	25 12½	...	25 12½	...	25 12½	...
Ditto 3 months	24 87½	...	24 87½	...	24 87½	...

AMERICAN STOCKS.

	Redeemable.	Nov. 9.
United States 6 per cent Stock	1862	...
— Bonds	1852	...
— Stock	1867-8	...
— Bonds	1868	
— Bonds 5 per cent	1874	...
Alabama 5 per cent	1868	...
— .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	..
Maryland 5 per cent .. .. .. Sterling	1889	95½
Massachusetts 5 per cent .. .. .. Sterling	1868	102
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	85
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&bs	Alliance British and Foreign ..	100	11 0 0	16½
10000	6l p c&4/bs	Do. Marine	100	25 0 0	60½
24000	16s &bonus	Atlas	50	5 15 0	13½
8000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
..	2l 2s	Crown..	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	...
...	5l per cent	Gresham Life	...	3 0 0	...
5000	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	53½
2406	6l p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc & 10/b	Indemnity Marine	100	50 0 0	...
50000	2s6d2s6dbs	Law Fire	100	2 10 0	...
10000	3l 5s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life . ..	50	6 9 0	6½
87504	12l	Liverpool and London Fire & Life	20	2 0 0	8½
84000	5l p c & bs	London	25	12 10 0	47½
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	...
10000	11ps & 7/bs	Marine	100	18 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7
..	5l per cent	Pelican	..	..	...
..	6l p a & be	Phœnix	..	..	..
2500	12l 10s p ct	Provident Life	100	10 0 0	...
300000	7a	Rock Life	5	0 10 0	8½
630220	14l pr cent	Royal Exchange	Stock	All	303
1500	11pa & 2ba	Union...	200	20 0 0	...
...	6½l percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	2½
25000	4l p c & bs	United Kingdom	20	5 10 0	...
8000	2l 7a per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5l p c & bs	Victoria Life..	..	3 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per shar
			£	£ s d	
20000	10l pc & bs	Agra and United Service ...	100	50 0 0	...
32500	15l per cent	Anetralasia	40	40 0 0	63½
10000	7l per cent	Bank of Egypt	25	25 0 0	19½
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American.. ..	50	30 0 0	58½
32200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	22½
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½ pr cent	City..	100	80 0 0	...
30000	10l pr cent	Colonial	100	25 0 0	...
25000	8l per cent	Commercial of London	100	20 0 0	21½
25000	5l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	...
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	24½
25000	10l p cent	London and County	50	20 0 0	35½
60000	12½l pr ct	London Joint Stock	50	10 0 0	31
80000	20l pr cent	London and Westminster ..	100	20 0 0	62½
10000	15l per cent	National Provincial of England	100	42 0 0	...
20000	14l pr cent	National	50	25 0 0	...
25600	15l pr cent	New South Wales	20	20 0 0	...
59400	14l pr cent	Oriental Bank Corporation ..	25	25 0 0	44½
25000	8l p c & bs	Ottoman Bank	20	20 0 0	19
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	...
60000	12l pr cent	South Australia	25	25 0 0	29½
40000	14l pr cent	Union of Australia	25	25 0 0	...
60000	12½l pr ct	Union of London	50	12 0 0	26
3000	...	Unity Mutual	100	63 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
2500410	5 per cent	Commercial	Stk	100 0 0	...
2066666	6 per cent	East and West India	Stk	100 0 0	119½
3638310	3 per cent	London	Stk	100 0 0	62½
2000000	4 per cent	St Katharine	Stk	100 0 0	70
800000	4 per cent	Southampton	Stk	100 0 0	...
2000000	5 per cent	Victoria .. .	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 5 2½
Silver in bars (standard).....	0 5 1½

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

T. L. P. (Leeds.)—The weekly returns refer to the various ports in ENGLAND only; but the monthly tables embrace the imports for the whole of the UNITED KINGDOM; hence, the wide difference in the totals referred to by our correspondent.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of November, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,635,440	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	13,160,440
		Silver Bullion	...
	27,635,440		27,635,440

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,490,273
Rest	3,168,580	Other Securities	18,968,649
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,968,172	Notes	6,429,370
		Gold and Silver Coin	736,345
Other Deposits	13,114,251		
Seven Day and other Bills	820,934		
	36,624,937		36,624,937

Dated the 8th November, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,027,004	Securities	29,380,922
Public Deposits	4,968,172	Coin and Bullion	13,897,085
Private Deposits	13,114,251		
	40,109,427		43,278,007

The balance of Assets above Liabilities being 3,168,580*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£239,161
An INCREASE of Public Deposits of	811,863
A DECREASE of Other Deposits of	622,682
No change in the amount of Government Securities.	
An INCREASE of Other Securities of	210,423
A DECREASE of Bullion of	230,788
An INCREASE of Rest of	29,615
An INCREASE of Reserve of	66,572

The present Bank return still continues unfavourable, inasmuch as the drain of gold continues, and shows a diminution of 230,788*l*, and the other securities have increased 210,423*l*, doubtless in anticipation of the Bank raising the rate. The other fluctuations do not indicate any change worthy of comment.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,594,695	£ 21,036,430	£ 21,826,785	£ 22,692,969	£ 22,027,004
Public deposits	7,502,189	5,314,659	6,673,581	6,097,259	4,968,172
Other deposits	9,718,433	12,935,344	12,290,682	14,311,201	13,114,251
Government securities	14,228,001	9,444 828	10,808,591	10,875,157	9,490,273
Other securities	10,980 140	26,113 453	14,697,722	18 649,373	19,968,649
Reserve of notes & coin	10,831,486	1,462,153	11,088,792	9,500,693	7,166,015
Coin and bullion	16,095,516	7,170,508	18,502,827	16,830,168	13,897,085
Bank rate of discount	2½ p. c.	10 p. c.	3 p. c.	2½ p. c.	4½ p. c.
Price of Consols	97	90	98⅞	96⅞	96⅝
Average price of wheat	40s 5d	52s 6d	42s 8d	42s 9d	59s 9d
Exchange on Paris (short)	25 12½ 20	25 35 45	25 5 12½	25 7½ 12½	25 15 22½
— Amsterdam ditto	11 16½ ⅝	11 17 18	11 15	11 13 14	11 14½ 15
— Hamburg (3 months)	13 7¾ 8	13 13 14	13 7	13 5 5½	13 5¾ 6¼

In 1850, there were rumours of war, which occasioned heaviness in the funds, and the large armaments which were taking place abroad excited uneasiness. Money was becoming tighter, in consequence of the great expansion of our trade caused by the discovery of gold.

In 1857, the panic was at its height. It was on Thursday, the 12th November, the day following the stoppage of Messrs Sanderson, Sandeman, and Co., the great bill-discounters, that the Government letter, authorising the relaxation of the Act of 1844, was issued. The pressure for money at the Bank was unparalleled in the history of the establishment, the other securities reaching 26 millions, and presenting an increase of 3½ millions within a week. Exchequer Bills were offered at 2 per cent. discount, without finding purchasers; yet large investments were being made in the funds by the public, and Consols were consequently supported at about 90, notwithstanding the enormous sales by the banking interest, including the Bank of England. The Russian 4½ per Cents. had fallen to 95, and the Turkish 6 per Cent. Loan of 1854 to 87.

In 1858, a favourable impression was engendered by rumours of an approaching reduction in the French army. Payments of the Turkish and Indian loans were in progress, but had little effect on the money market. The bullion in the Bank was more than 11 millions in excess of the amount held at the corresponding period of 1857, whilst the reserve showed an increase of 10½ millions, and the "other" securities a decrease of 11½ millions.

In 1859, notwithstanding the enormous shipments of silver to the East, amounting to 18,234,305*l*, the rate of money had not exceeded 3 per cent. throughout the year. Money was very easy in the discount market at 2½ per cent., and the public continued steadily to invest in Indian securities.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,261,707*l*; in 1857, a deficiency of 13,178,109*l*; in 1858, a deficiency of 2,407,040*l*; and in 1859, a deficiency of 4,338,172*l*. In 1860, the deficiency is 6,021,293*l*.

DISCOUNT AND MONEY MARKET.—The most important feature of the week has been the rise in the rate of discount by the Bank of England from 4 to 4½ per cent. Since the 26th of September there has been week by week a steady drain of gold from the Bank, until it has reached in the aggregate 2,358,866*l*, including the present week's return. The object of the Bank, therefore, in raising the rate, has clearly been to check this drain, for money is plentiful in the market, but still the gold leaves the Bank, notwithstanding the rate of discount is higher in London than in Paris, Amsterdam, Brussels, and Hamburg; and, moreover, that the export of gold leaves no profit as an exchange operation. Still it is exported, some say to Egypt, some to Spain. Others affirm, however appearances may be to the contrary, that the real purchaser is the Bank of France. In confirmation of of this view, the *Moniteur* publishes the usual monthly return of the Bank of France, which shows the following results as compared with the October account:—

DECREASE.	£
Cash	1,013,000
Current accounts	130,000
INCREASE.	£
Bank notes	360,000
Treasury balance	600,000
Bills discounted, not yet due	1,800,000
Advances	80,000

It will be observed that, notwithstanding the amount of gold purchased in this country, the Bank of France has lost since the return in August 1,013,000*l* gold, which, added to the deficiency in August, amounts together to 3,853,000*l*; and at the same time the increase in the bills discounted amounts for the two months to 2,960,000*l*. Now, it is perfectly clear that the course the Bank of France ought to adopt is to raise the rate of discount, and this in all probability will shortly take place, for it is not likely that the rate will remain in England at 4½ per cent. while in Paris it is only 3½ per cent. But, on the other hand, it has been the custom of the Bank of France, rather than disturb the money, to purchase gold at a loss; and this operation possibly has been going on, and will continue to do so for some time. At present the rise in the rate has not checked the export of gold, for 43,000*l* was taken from the Bank yesterday, although it is said it was ordered before the Bank raised the rate. To-day no *bullion* has been taken from the Issue Department of the Bank, but a considerable quantity in sovereigns has been taken from the *Banking* Department; and it is to be regretted that in times like the present the Bank do not furnish the daily export or import of sovereigns withdrawn from the Banking as well as those drawn from the Issue Department; for we need only refer to the present Bank returns to show how fallacious the merely publishing the gold taken from the Issue Department may be, for according to the returns of export which have been daily communicated to the press as amounting to 90,000*l*, in fact turn out to be 227,110*l*.

The demand for discount during the week has been active, especially at the Bank of England, in anticipation of a rise in the rate of discount. In Lombard street in the early part of the week, money was abundant, and first-

class bills at short dates were freely discounted at 3¾ and ⅞ per cent. The rise in the rate of discount by the Bank has caused a rise in the rate allowed by the Joint Stock Banks on deposits to 3½ per cent. The discount houses allow 3½ per cent. on call, and 3¾ at seven days' notice. We do not for one moment doubt the wisdom of the Bank of England in raising the rate of discount, but for the present we fear it will not check the export of gold, for although no *bullion* was taken from the Bank to-day—from the Issue Department—coin was to the extent of 30,000*l*, and more will follow to-morrow and next week. The bullion by the Swiftsure will be delivered to-morrow and exported. Money in the Stock Exchange is very abundant at 2 to 2½ per cent.

The following are the rates of discount on the Continent, but there is decidedly a greater demand springing up, and we expect next week to see a rise in some of the rates.

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3½	3
Amsterdam	3	3
Hamburg	No Bank rate	2¼
Brussels	3	3
Frankfort	2	1½
London	4½	3¾
St Petersburg	5	5½
Vienna	5½	5½

English Funds.—The monthly settlement of the Consol account took place yesterday, and it is evident that the floating stock had been absorbed, as the continuation from account to account receded from ¼ to 1-16 to ⅛; and, notwithstanding the raising of the rate of discount by the Bank, Consols improved fully ¼ per cent., viz., from 93 to ⅛ to 93⅛ to ⅜ for money, and 93⅜ to ½ for the December account, at which prices they close this afternoon. New Three per Cents. and Reduced have been heavy; and whereas the rate of money has only been 2 per cent. on Consols, it is 3 per cent. on the New Three per Cents. and Reduced, which close this afternoon at 91⅛ ¾.

The last price of French funds this afternoon is 70f 10c, after having been 70f 30c.

Foreign Funds.—Nothing further has transpired relative to the New Turkish Loan, which is stated to have been contracted for by M. Mirès, of Paris, and other French capitalists. Report fixes the amount at 16,000,000*l* of 6 per cent bonds at the rate of 50*l*, and it is expected that about 4,000,000*l* of domestic debt will be redeemed by the operation. This would account for the great rise that has taken place in that debt at Constantinople. Of course if contractors can purchase the domestic debt at a very depreciated value, and exchange it for a marketable one at Paris or in London, or receive payment for it from the proceeds of the loan, it is a very profitable transaction; but this operation depends entirely on the success of placing the bonds of the new loan; and the utmost circumspection will be used by English capitalists before they make further advances to Turkey on terms which cannot be otherwise than ruinous to her financial position, and, ultimately, to her creditors. There is but one way of restoring the credit of Turkey, and that is by bringing about an equilibrium in her finances, by curtailing expenditure on the one hand, and raising the revenue on the other; and this could be easily effected if the Turkish Government would seriously take in hand the reforms necessary for that purpose. Those who wish well to Turkey will give no countenance to loans raised on such terms as M. Mirès is stated to have contracted this new loan. Turkish Bonds, which closed last week at 58 to ½, receded to 57¼, and close this afternoon at 57⅜ to ½. Connected with these financial operations, there has been a considerable run to-day on the shares of the Bank of Turkey, which have risen from 1¼ discount to ¾.

There has been a severe depression in American securities, caused by intelligence of a heavy fall in New York equal to about 10 per cent. According to the previous mail, Erie had declined to 35¾, and it is now at 27½. Illinois Central have fallen from 77½ to 70⅝, and New York Central from 84¼ to 80½. The intelligence has produced a corresponding movement on this side, but it is believed that there is little to account for it beyond the speculative action of a number of combined operators who have long been working for a rise, and are now turning in the opposite direction. In other foreign securities no alteration of any consequence has occurred.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Consols Money Account. Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	92⅞	93	92⅞	93	3s dis par
Monday	92⅞	93⅛	92⅞	93⅛	3s dis par
Tuesday	93	93¼	93	93¼	3s dis par
Wednesday	93	93⅛	93	93	3s dis par
Thursday	93⅛	93¼	93½	93⅜	3s dis par*
Friday	93¼	93⅜	93⅜	93½	3s dis par

* December Account.

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	92⅞ 3	93⅛ ¼
— — money	92⅞ 3	93¼ ⅜
New 3 per cents	91⅜ ½	91⅝ ¾
3 per cent. reduced	91⅜ ⅜	91⅝ ¾
Exchequer bills March	3s dis par	3s dis par
— — June	3s dis par	3s dis par
Bank stock	231 33	232
East India stock	221 22	223 ½
Spanish 3 per cents	48¼ 9	48⅝ 9½
— 3 per cents, new def.	39⅛ 40⅛	40 ½
Passiva	23 4	23⅜ 4½
Portuguese 3 per cents, 1853	44 5	44½ 5½
Mexican 3 per cents	22 ⅜	21⅝ 2½
Dutch 2½ per cents	64½ 5⅜	64⅜ 5⅝
— 4 per cents	99⅛ 100¼	99⅛ 100⅛
Russian 4½ stock	93⅛ 4⅜	94 5
— 5 per cent	103 5	105 6
Sardinian stock	85 6	85⅜ 6½
Peruvian 4½	94½ 5⅜	91⅝ 5½
Peruvian 3 per cent.	73 4	73¼ 4½
Venezuela, New	22 3	22 23
Spanish certificates	6¼ ⅜	6 ¼
Turkish loan, old, 6 per cent	71 ⅜	70⅛ 1½
— new, 6 per cent.	57⅜ 8½	... ...
New ditto, 4 per cent	101¼ 2	101½ 2

Railways.—The railway market has, generally speaking, been heavy, especially in Canadian and American shares. Lombardo-Venetian have improved to par.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

Railways.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	94 6	94 6
Caledonian	91 ⅛	92½ ⅜
Eastern Counties	51½ 2⅜	52 3
Great Northern	113 15	114⅛ 15
Great Western	71⅜ 2½	73⅛ 74
Lancashire and Yorkshire	117½ ⅜	117½ 17½
London and Blackwall	62 3	62 4
London, Brighton, and S. Coast	113 15	114 15
London and North-Western	100½ ⅜	100½ ⅝
London and South-Western	94 5	94½ 5
Midland	133½ ¾	135½ ⅝
North British	62½ ⅝	62⅜ 3
North Staffordshire	8½ 3 dis	8½ 3 dis
Oxford, West Midland	46 8	45 7
South-Eastern	84½ 5	85 ⅛
South Wales	66 8	65 7
North-Eastern, Berwick stock	102½ 3	102 ½
North-Eastern, York stock	88 ½	88 ⅜
Foreign Shares.		
Northern of France	38 9	38⅜ 9½
Eastern of France	24⅝ 5⅛	23½ 4⅜ xd
Dutch Rhenish	3⅛ 3 dis	3⅜ 3⅝ dis
Paris, Lyons, & Mediterranean	36 7	35⅛ 6½ xd
East Indian	99⅜ 100⅜	100⅛ 101
Madras guaranteed 4½	84½ 5⅛	84⅛ 5⅛
Paris and Orleans	53 5	54 5
Western & N.-Wstrn of France	22 3	22 3
Great India Peninsular	96⅛ ⅜	96¼ ⅝
Great Western of Canada	12½ 13⅛	11⅛ ⅜

Bullion.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—The Swiftsure, with 282,500*l*, has arrived from Melbourne; this amount has already been purchased, and when deliverable, will be sent away. The Vanderbilt has brought 31,000*l* from New York, and the Oneida 27,496*l* from the Brazils, and these sums, with about 90,000*l* withdrawn from the Bank during the past week, have also been taken for the Continent. The demand is still active, and further applications will soon be made to the Bank. The Atrato has taken 6,000*l* to the West Indies, and the Ripon 10,891*l* for Alexandria and Madras.

Silver.—The bar silver per Scine has not yet been sold. There is but little doing, and very few orders for the East. We quote the price as about 61⅛d per ounce, with a quiet market. The Ripon, which left Southampton on the 4th inst., took out 142,971*l* in silver and dollars for India and China.

Mexican Dollars.—The dollars ex Scine have been sold at 62¼d per ounce. There is not, however, much demand for China, and we quote the same price, with a rather dull market.

Exchange on India is unaltered. Bank drafts, at sixty days' sight, on Bombay and Calcutta, are 2*s* to 2*s* 0¼d; Madras, 2*s*; bills, with documents, 1*s* 11½d.

India Government Loan Notes are very quiet, and prices are nominal. We quote 5 per Cents. 95 to 95½, and 5½ per Cents. 101 to 101½. Accounts from Bombay to hand this morning report rather better prices.

Quotations for Bullion.—Gold—Bar gold, 77*s* 10d per oz std; bar gold, fine, 77*s* 10d per oz std; bar gold refinable, 78*s* 1d per oz

std; Spanish doubloons, 76s 3d to 76s 6d per oz, last price; South American doubloons, 74s 6d per oz, last price; United States gold coin, 76s 4d per oz, last price. Silver—Bar silver, containing 5 grs gold, 5s 1¼d per oz std; fine cake silver, 5s 6¾d per oz; Mexican dollars, 5s 2¼d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price.

Messrs Pixley and Co. have informed us that the price fixed for the bar silver ex Seine is 61⅝d.

FAILURES.—The chairman of the committee of creditors of Messrs Robert Davies and Co., bankers, of Shoreditch, has issued a notice earnestly requesting creditors to attend and prove their debts without delay at the offices of Messrs J. and J. H. Linklater and Hackwood.

In the Bankruptcy Court, the examination meeting in the case of Messrs Johnson and Gilman, boot and shoe manufacturers, of Red Cross street and Norwich, was adjourned until the 10th of January, the accounts being unsatisfactory. An adjournment for a month was also ordered in respect of the examination of Mr Thomas Ryder, merchant, of Leadenhall street, who owes 54,583*l* to creditors holding security, besides 7,149*l* to others who are unsecured.

The bills of Mr Spencer P. Pennell, merchant, of Liverpool, have been returned. The liabilities are understood to be limited.

In the Bankruptcy Court, a further adjournment was ordered in respect to the examination meeting of Mr John Dales, contractor and shipper, of Gresham House, no accounts having been filed. The bankrupt shows liabilities to the extent of 45,000*l*, whilst his assets are estimated at 10s in the pound or upwards.

An immediate certificate of the second class was awarded to Mr Charles Cross, silk warehouseman, of Gutter lane, the Commissioner considering that the bankrupt had not carried on any systematic dealing in accommodation bills.

Messrs Thornton, Ward, and Co., American merchants at Manchester, from whom a compromise of 15s in the pound was accepted in 1857, voluntarily paid the additional 5s on the 3rd inst., and have thus discharged the whole of their obligations in full.

In the Bankruptcy Court an adjudication was made against Mr John Baker, tanner and farmer, of Heathfield, Sussex, whose liabilities are 16,000*l*, and assets about 4,000*l*. Immediate certificates, but only of the third class, were awarded to Messrs Bell and Brassert, silk-fringe importers, of Goldsmith street, who owe 24,822*l*, and have been ruined by setting up as manufacturers and erecting machinery with borrowed money. A further adjournment took place in the case of Messrs Smith, Patient, and Smith, tanners, and in that of Messrs Gandell and Co., merchants, of Upper Thames street, who owe 24,130*l*, against assets amounting to 17,892*l*. In the latter case the examination was adjourned *sine die*, without protection, after three weeks have expired, thus allowing the bankrupts to appeal.

MISCELLANEOUS.—A Parliamentary return of very considerable public interest has been issued upon the subject of the railways of the United Kingdom, showing the amount of their capital authorised, the amount actually raised or paid up in the different classes of securities, and the amount of loans outstanding, the whole brought down to the 31st of December, 1859. From this return we learn that the total amount of capital authorised to be raised up to the close of last year was 383,716,351*l*, against 346,408,287*l* in 1858; increase, 37,308,064*l*. Total capital actually paid up to the date mentioned 334,362,928*l*, against 308,824,851*l* in 1858, being an increase of 25,538,077*l*. The respective classes of capital in each year we compute as follows:—

CAPITAL AUTHORISED.

£		£
1858 346,408,287	1859	383,716,351

CAPITAL RAISED.

	1858 £		1859 £
Ordinary shares	165,379,575	.....	184,560,019
Preference and guaranteed	65,401,316	.....	63,555,179
Debenture stock and funded debt	...	.....	5,619,614
Loans.....	78,043,960	.....	80,628,116
Total	308,824,851	.....	334,362,928

Of the capital authorised to be raised last year, 285,434,181*l* was by shares, and 98,282,170*l* by loan. These statistics relate to 289 railway companies or their branches. There were also 37 lines which were afterwards abandoned, with an authorised capital, in addition to the above, of 16,028,928*l*, of which 1,072,143*l* was actually raised. This makes the gross amount of capital authorised on all railways, whether abandoned or carried forward, 399,745,279*l*, and the gross total actually raised 335,435,071*l*. It further appears that the number of miles of line of railway authorised, but whose limit for the purchase of land expired prior to the 31st of December, 1859, amounted to 2,545 miles, representing a capital appropriated for their construction of 41,117,954*l*.

A few weeks since the resignation of Mr Pasquali was announced as manager of the Bank of Egypt at Alexandria. We are now informed that, by the good offices of the Deputy Chairman, who has been in Egypt on the affairs of the Bank, Mr Charles Thurburn, the eminent merchant of Alexandria, has undertaken the important office of Managing Director in Egypt. From the eligibility of this selection, satisfactory inferences may be drawn relative to the condition of the affairs of the Bank in Egypt.

The following communication from the Great Western Railway Company of Canada have been posted up in the Stock Exchange:—

Great Western Railway of Canada, Gresham House,
Old Broad street, London, E.C., Nov. 7.

Sir,—As some misapprehension appears to exist as to the amount of renewals of permanent way stated to be required in the report just issued, I am desired to inform you that the estimate made by Mr Reid, our engineer, for the renewal of the permanent way, bridges, and fences, during the next five years from Feb. 1, 1861, at the rate of say 72,000*l* a year, is the total estimate likely to be required for that purpose.

For the current half-year, as stated at page 27 of the report, the renewals will be about the same as for the past half-year.—I am, dear Sir, yours truly, BRACKSTONE BAKER, Secretary.

Mihill Slaughter, Esq., Secretary, Stock Exchange.

The Tribunal of Commerce at Rheims has just prohibited a newly-formed firm, one of the partners in which is named Ruinart, from carrying on business under the style of "Ruinart et Cie.," an old house largely engaged in the wine trade, with a branch in London. The Tribunal condemned the defendants in 10,000f damages. The French law against appropriating trade titles and trade marks appears to be preferable to our own, inasmuch as it is much stricter.

With reference to the market for American securities, Mr E. F. Satterthwaite reports as follows:—

A considerable business has been done in London since our last in American securities. The fall in Illinois and Erie shares, reported from New York, caused a sudden drop here of 4 per cent. in each of them, on which large buyers appeared, and the market has assumed a firmer aspect. The market for States stocks and railroad bonds remains steady. We would draw the particular attention of our friends who hold Illinois Central Options, expiring February, 1861, to the fact that the certificates must be in New York by December 1 to obtain the extension privilege, otherwise the present options will become valueless.

The following is a summary of the advices from Buenos Ayres by the last packet, which appear to be of a highly satisfactory character:—

By the last Buenos Ayres mail, letters have been received from Parana of the 17th September. Signor de la Riestra was occupied with a thorough reform of the finances with the support and approbation of all parties. He had already obtained a considerable reduction in the high custom house tariff down to the level of that of Buenos Ayres, so as to establish uniform rates of duties in the whole Republic. The revenue for 1861 was estimated at 93,425,000 dols, and the expenditure (including the addition for 1861 on the English deferred debt) at 90,815,000 dols., which would leave a surplus of 2,610,000 dols.

The Directors of the London Discount Company invite a general meeting of the shareholders for the 20th inst., to take their sense upon the question of the expediency of winding up the undertaking "voluntarily," and of appointing liquidators. To a statement of accounts issued by the Board the following note is attached:—

A requisition having been presented to the Board by a large number of shareholders, requesting that the Company may be wound up, the accompanying statement of affairs has been made up the latest date (viz., the 31st of October), to enable every shareholder to see the actual position of the Company.

The accounts, which will be regarded with interest, are given below. Assuming that the estimate of 25,000*l* for loss on overdue bills is accurate, the Company would appear to be losers, on balance, to the extent of only about 7,000*l* upon their operations thus far. This result may be dis-

couraging, yet indicates that the management has not been characterised by want of caution :—

LONDON DISCOUNT COMPANY, LIMITED.
Balance Sheet, 31st October, 1860.

Dr.	£	s	d
To capital account	178,235	0	0
(Deposit of 5*l* per share on 35,647 20*l* shares.)			
To depositors and liability on bills	1,964,264	4	4
To creditors—Unclaimed dividends	63	17	6
To reserve fund	3,553	2	8
To balance	18,519	17	11
	2,164,636	2	5
Cr.			
By cash at bankers	8,776	8	2
By ditto at office	136	4	10
By Consols and Exchequer bills	23,717	16	0
By bills not matured	1,999,365	6	10
By amount of overdue bills	44,465	17	10
By loans on securities	71,310	11	9
By loan and sundry debtors	15,339	14	0
By office furniture and fixtures	1,524	3	0
	2,164,636	2	5

This balance sheet was prepared in the Secretary's office, under the supervision of Mr Turquand, the auditor and eminent accountant.

A meeting of the share and bondholders of the Grand Trunk of Canada Railway has been held at Liverpool to hear the report of Mr C. H. Chapman, who has just returned from the colony, which reflected very severely on the management in Canada and on the Canadian Board. At the conclusion of the meeting the following resolution was passed :—"That Messrs T. E. Moss, E. Fenton, S. J. Arnold, Robert Dagleish, and George M'Corquodale be appointed a Committee to make a searching investigation into the present state of the Company, and to co-operate with the London and other Committees, and to suggest and report means of reorganising the entire management of the Company in Canada; and, pending their action and report, this meeting deprecates any premature or legal proceedings on the part of any section of share or bondholders."

From Japan an official notification has appeared that no foreigner shall reside in Japan who is not represented by a Consul. The Portuguese Government had concluded a treaty of commerce with the Japanese on the 3rd of August last, to come into operation on the 1st of October last. Trade continued to be impeded by the authoritles extorting 40 per cent. upon the currency.

Notice has been given that 457 special bonds of the Danish 3 per Cent. Loan, amounting to the sum of 65,100*l* have been redeemed and cancelled.

A prospectus has been issued of a cotton company organised in Manchester, with a proposed capital of 100,000*l*, in shares of 100*l* each. The Board of Directors comprises Mr Thomas Bazley, M.P., chairman; and Messrs John Cheetham, Edmund Ashworth, John Platt, Hugh Mason, James Marshall, Thomas Emmott, E. C. Howard, Robert Platt, Harold Littledale, Thomas Barton, and Frederick Stenier. The object is primarily to develop the cotton field of Dharwar, in the Bombay Presidency, the quality produced there from American seed being considered very good, although little reaches this country, as it is invariably used by the native dealers to mix with the coarse and indigenous kinds. Purchases will be made direct from the grower, and it will then be effectively cleaned, pressed, and packed for shipment, great reliance being placed upon the result of the introduction of the best machinery for these processes.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per annum.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	116
...	3 pr ct.	Ditto 6 per cent 1880	100	...
...	...	Ditto 6 per cent 1881	100	...
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	114
2800000	...	Ditto 5 per cent	100	103½
		Ditto Scrip	82	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	107½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	99¾
...	2½ pr ct.	Ditto ditto 5 per cent., 1885, and upwards	100	107½
2500000	1 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875 ...	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards ...	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	107
...	3 pr ct.	Ditto ditto 6 per cent.	100	106½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Nov. 8	25 15	3	days' sight
—	— 8	24 90	3	months' date
Antwerp	— 8	25 7½ 10	3	days' sight
Amsterdam	— 6	11 72½	3	—
—	— 6	11 62½	2	months' date
Hamburg	— 6	13 4	3	days' sight
—	— 6	13 2	3	months' date
St Petersburg	— 6	36¾	3	—
Lisbon	Oct. 29	54⅞	3	—
Gibraltar	Nov 3	50½ ⅝	3	—
New York	Oct. 27	108¾	60	days' sight
Jamaica	— 10	2 per cent. pm	30	—
—	— 10	1½ per cent. pm	60	—
—	— 10	1 per cent. pm	90	—
Havana	— 17	24¾ per cent. pm.	90	—
Rio de Janeiro	— 9	27½d	60	—
Bahia	— 13	26⅜d	60	—
Pernambuco	— 15	25½d 26d	60	—
Buenos Ayres	Sept. 29	66s 67s	60	—
Singapore	— 4	4s 10½d	6	months' sight
Ceylon	— 15	5 per cent. dis.	6	—
Bombay	Oct. 12	2s 0⅜d	6	—
Calcutta	Sept. 24	2s 0⅜d	6	—
Hong Kong	Aug. 25	4s 9½d 4s 10d	6	—
Mauritius	Oct. 6	1 per cent. dis	90	days' sight
—	— 6	¼ per cent. dis	60	—
Sydney	Aug. 21	1 per cent. pm	30	—
Valparaiso	Sept. 16	43½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.15 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424¾ per mark, and the short exchange on London is 13.4 per 1*l* sterling. Standard gold at the English Mint price is, therefore, 4-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2*l*	Australian Agricultural	25	19 0 0	27
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6*l* per cent	Canada Land		32½ 32 10 0	...
350000	1*l* per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½ pr cent	Ditto Preference 7½ per cent	25	25 0 0	24⅜
10029:25	2*l* pr cent	Crystal Palace	Stock	100 0 0	28¾
160820	7*l* per cent	Ditto Preference	Stock	100 0 0	106½
250000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	6½ pr cent	Electric Telegraph	Stock	100 0 0	97½
7199	6½ pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	...
20000	10*l* pr cent	General Steam Navigation	15	14 0 0	..
330000	...	Great Ship	1	1 0 0	¼
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	4½
50000	...	Madras Irrigation and Canal	20	1 0 0	3
80000	2s 6d p sh	National Discount Co., (Limited)	25	5 0 0	3⅞
188676	1s 3d	North British Anstralasian (Lim.)	1	1 0 0	1
600000	3*l*	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	..
30000	7*l* p c & bs	Peninsula and Oriental Steam	50	50 0 0	...
20000	7*l* p c & bs	Ditto New	50	25 0 0	38⅞
15000	4*l* p sh	Royal Mail Steam	100	60 0 0	49
00000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	126
14200	7*l* per cent	South Australian Land	20	20 0 0	...
0000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Nov. 20, M	Nov. 18
	via Marseilles	Nov. 26, S.	Nov. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c.	(By British packet)	Nov. 9, M	Dec. 5
	(By French packet)	Nov. 24, M.	
Cape of Good Hope, Ascension, and St Helena		Dec. 5, S	Dec. 2
China, Penang, and Singapore	via Southampton	Nov. 20, M	Nov. 18
	via Marseilles	Nov. 10, S.	Nov. 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Nov. 12, M	Nov. 18
	via Marseilles	Nov. 10, S.	Nov. 12
Ditto (Bombay)	via Southampton	Nov. 12, M.	Nov. 10
	via Marseilles	Nov. 19, S.	Nov. 19
Lisbon, Oporto, and Vigo		Nov. 9, M.	Nov. 11
Gibralta, Malta, Egypt, and Aden	via Southampton	Nov. 12, M	Nov. 10
	via Marseilles	Nov. 10, S.	Nov. 12
Newfoundland	(via Cork)	Nov. 17, S.	Nov. 14
United States, California, Canada, &c. (By British packet)	(New York)	Nov. 10, S.	Nov. 14
Ditto ((by United States packet)	(New York)	Nov. 14, M.	
Ditto (by Canadian packet)	(Portland)	Nov. 15, S.	Overdue
Western Coast of Africa, Madeira, and Teneriffe		Nov. 22, S.	No . 10
West Indies and Pacific—			
Bahamas (via New York)		Nov. 24, S.	Nov. 22
Mexico and Cuba		Dec. 8, M.	Nov. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, an British Columbia		Nov. 17, M.	Nov. 13

MAILS ARRIVED.

LATEST DATES.

On the 4th, AMERICA, per steam ship Africa, via Queenstown—New York, 24th ult.
On the 7th, AMERICA, per steam ship Etna, via Liverpool—New York, 25th ult.
On the 7th, CANADA, per steam ship Nova Scotia, via Londonderry—Quebec, 27th ult.
On the 7th, MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria, 26th ult.; Malta, 30th; and Gibraltar, 3rd inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....1860...	79492	4632	10073	236	1855	906
Corresponding week in 1859...	119149	76295	8561	100	4567	3040
— — 1858...	106157	80155	7237	147	3219	714
— — 1857...	91319	71491	12368	41	5479	3182
— — 1856...	108180	84410	14305	545	5621	2704
	s d	s d	s d	s d	s d	s d
Weekly average, Nov. 3.....	59 9	40 10	23 3	36 2	49 10	41 3
— Oct. 27.....	59 11	40 9	23 5	36 8	49 6	41 10
— — 20.....	60 6	40 7	23 7	34 7	50 2	41 11
— — 13.....	61 1	39 11	24 8	37 3	50 11	42 8
— — 6.....	58 3	39 8	25 1	39 1	48 11	39 10
— Sept. 29.....	56 11	39 3	25 3	37 10	49 6	39 1
Six weeks' average	59 5	40 2	23 3	36 2	49 10	41 3
Same time last year	42 7	35 8	21 3	29 10	39 2	38 5
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending October 31, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	211195	23469	15441	2987	606	11547	4753	...
Colonial ...	8850	...	429	...	1871	...	...	...
Total	220043	23469	15870	2987	2477	11547	4753	...

Imports of the week ..... 291,850 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Very few samples of English wheat were exhibited at Mark lane to-day; nevertheless both red and white qualities moved off slowly at barely Monday's currency. Foreign wheat was in good supply, and heavy request. To have forced sales, lower rates must have been submitted to. Most descriptoins of spring corn were firm in price; but the demand for flour, both English and foreign, was much restricted. Large supplies of produce have arrived from abroad this week, viz., 56,820 quarters of wheat; 6,350 barley; 49,830 oats; 2,420 sacks and 210 barrels of flour.

At Liverpool, this morning, wheat declined 2d per cental; flour 6d per sack and barrel, at which very little business was transacted.

"The general tendency of our grain market," write Messrs Briggs and Co. of Alexandria, "has been towards higher rates, but the restriction to business caused by the continued and excessive scarcity of money has strongly contributed to check any decided upward movement. When however sales are made from store, and facilities offered for payment, higher rates have been readily paid. Linseed is scarce, and very firm. The following are transactions since our last, with present value free on board:—Wheat—Saide, private trade produce, 10,800 qrs, 35s 6d to 36s 6d; ditto, Pacha's produce, 3,750 qrs, 37s 4d; Behira, private trade, red, 2,650 qrs, 34s to 34s 6d; ditto, white, 630 qrs, 35s 9d to 36s; ditto, Pacha's produce, 625 qrs, 35s 9d to 36s 3d: beans—Saide, 5,520 qrs, 26s to 26s 6d; Behira, 200 qrs, 24s to 24s 6d: barley, 470 qrs, 22s 6d to 22s 9d; lentils, 25s to 25s 6d; peas, 90 qrs, 24s to 24s 3d; linseed, 590 qrs, 44s to 45s 6d per qr. Freights—Shipping is still very scarce and quotations firm at the following rates, viz.:—For beans to the United Kingdom for orders, 7s 3d to 7s 9d, according to class and size; other grain and seed in proportion; to a direct port, 6s 6d to 7s; by steamer to Liverpool, 8s 3d; by sailing vessel, 6s 3d to 6s 6d.

There has been again an animated demand during the week in the Liverpool cotton market, and the total sales amount to 95,500 bales, including 47,000 to spinners, 41,000 to speculators, and 7,000 bales for export. Quotations are ⅛d per lb dearer than on Friday last. Sales to-day are 10,000 bales, market closing firmly. The news received last week by the extra steamer (which steamers, by the way, it is worth remarking, are frequently selected to bring extraordinary reports, which are seldom or never confirmed by the following regular steamer which brings the official accounts,) put the Liverpool market in a state of great excitement, and a large business was done at ⅛d to ¼d per lb advance on the strength of the reports of middling cotton being quoted 12½ to 13 cents at New Orleans. As soon however as these accounts were found to be false, there was a reaction in the market, and by Tuesday the advance was again lost. The last quotation for middling at New Orleans was 11⅛ to 11½ cents, with a drooping market. It appears surprising that there should exist so strong an opinion of a short crop being in prospect, with nothing whatever to have curtailed it beyond the drought; and why from this cause alone the estimates should have been reduced within three months from 4¾-5 million bales to 3¾-4 millions, when surely from this alone the injury cannot be calculated at anything like a million bales, seems also difficult to comprehend.

SHIPMENT of COTTON from ALEXANDRIA from 3rd to 16th OCTOBER.

	Great Britain. bales.	France. bales.	Austria. bales.	Total. bales.
1856	1,615	... .	640	2,255
1857	5,246	335	261	5,842
1858	3,402	1,009	1,045	5,456
1859	424	... .	... .	424
1860	1,004	147	120	1,271

The demand for all kinds of tea has continued in a most inactive state. Compared with last week, however, no quotable change has taken place in prices.

IMPORT of TEA in London, from Jan. 1 to Nov. 1, 1860, and the STOCK on hand on Nov. 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1860.	1859.	1860.	1859.
	lbs	lbs	lbs	lbs
Bohea	4,620	20,090	...	27,090
Congou	52,008,254	34,435,068	33,254,197	26,719,114
Pouchong	136,744	152,693	140,531	116,491
Caper	...	13,923	20,137	43,394
Caper, scented	3,160,810	2,262,700	2,865,876	1,653,212
Ning Yong and Oolong	1,254,657	704,806	1,200,904	574,446
Souchong and Campoi...	1,332,730	1,079,168	1,992,285	1,845,799
Pekoe (black leaf) and Hung Muey	93,534	38,541	115,011	54,038
Pekoe, flowery	1,144,101	120,727	1,029,041	144,381
Pekoe, orange	76,380	91,716	219,276	176,364
Pekoe, scented orange...	2,794,594	2,134,607	1,984,569	1,780,159
Twankay	73,441	118,640	147,405	335,584
Hyson skin.....	49,900	15,450	114,887	141,645
Hyson.....	1,219,056	738,843	1,056,407	852,942
Young Hyson	1,714,522	1,705,214	1,427,951	2,515,474
Imperial.....	188,344	233,624	129,179	140,595
Gunpowder	5,355,446	3,639,600	3,438,947	2,248,603
Sorts	36,711	244,377	7,392	99,834
Inland navigation	110,082	290,940	60	1,200
For exportation only...	12,064	...	3,744	1,860
Japan tea	...	...	1,860	...
Assam tea	930,778	677,336	804,616	570,352
Total	71,696,798	48,718,063	49,969,535	40,042,577
Black	62,551,273	41,862,474	43,245,923	33,583,319
Green	9,145,526	6,855,589	6,723,612	6,459,258

		1860. lbs		1859. lbs
Total delivered		66,879,610		64,327,906
Exported and stores.....	7,086,245		5,213,271	
Sent coastwise	20,834,569—	27,920,814	21,162,987—	26,376,258
Home consumption from London...		38,958,796		37,951,648

The following commercial intelligence is dated Hong Kong, September 12:—

Tea—In Canton packed teas considerable eagerness has been shown by purchasers, and the market is cleared of all sound and well-conditioned parcels. The latest settlements show an advance of 2 taels on last quotations. Ningchows have continued to arrive slowly, and been taken freely, three chops only remaining on the market. Scented kinds are rather easier. Transactions for the fortnight are as follows, viz.:—Congou—Ningchow and Monings, 13 chops, at 27 to 29.2 taels. Canton packed and Tayshan, 11,000 half-chests, at, for common, 17 taels; good to fine, 19 to 24 taels. Scented orange pekoe, 23,000 boxes, at 18 to 23 taels for common to good, and 25 to 33 taels for fine to finest. Scented caper, 8,000 boxes, low spurious leaf and common, 14½ to 17 taels; fair to good, 18 to 23 taels; fine, 25 to 27 taels. Gunpowder, 7,000 boxes, chiefly low mixed spurious, at 18 to 21 taels. Young Hyson, 400 half-chests, old seasons, at 23 to 26 taels. Amoy dates are to the 31st ult. Tea—Prices are firm, and all fair quality eagerly purchased on arrival. Sales are reported as follows:—Oolong, 3,972 half-chests, at 24-75 dols to 29 dols; Congou, 100 chests, at 15 dols; orange pekoe, 280 chests, at 18 dols; Ankoi, 1,080 half-chests, at 14.50 dols to 17 dols. Foochow.—Advices are to the 30th ult. Tea—During the fortnight a good business had been done. The easier feeling last advised has continued, and a further decline has been established on the low dusty and good ordinary kinds. Sales of good common and medium are also more in favour of buyers. Arrivals have proved in excess of sales, and stocks again show a further increase. The quality of the more recent supplies is fair to good third crop teas; some few thousand chests of the lower grades are also at hand, besides some Ningchows of fair descriptions. In souchong the demand is trifling. Oolong sales are moderate, and at a decline on former quotations, the chief business being for the States. Pekoe and scented teas are in fair inquiry, and prices are somewhat easier. Present prices, as compared with those current on the 17th ult., show a decline of 1 tael on low dusty and ordinary descriptions, and 5 mace on the common to Kaisow kinds. Settlements from the 17th to the 29th August comprise—Congou, 22,820 chests, from 10.5 taels for low dusty, to 29 taels short for Kaisow; souchong, 400 chests, at 26 to 39 taels; oolong, 15,250 half-chests, from 19.5 taels for common, to 22.5 taels for fair to good; pekoe, 800 chests, at 28 to 39 taels; scented teas, 4,000 boxes, at 26.8 to 40 taels. Stock—Congou, 50,000 chests; souchong, 5,000 chests; oolong, 11,000 half-chests; pekoe, 1,500 chests; scented teas, 5,000 boxes. Shanghai advices are to the 4th inst. Silk—Settlements during the fortnight amount to 8,000 bales, making total settlement for the season 22,000 bales. Rates had been irregular, but without much change. For all Tsatlees under No. 4 a decline of 10 taels had been submitted to, but the better qualities are as last quoted. Taysaams are

5 taels lower, and show a downward tendency. Stock estimated at 2,500 to 3,000 bales The total export of silk from China to Europe is 17,631 bales, against 11,340 bales last year, or an increase for this season of 6,291 bales. Tea—Settlements have been only very trifling, and confined to low rubbish. Five chops of new Ningchow and Oopelk have arrived *via* Ningpo, and a few more are reported close at hand. Most extreme prices are asked for them. Settlements during the fortnight are as follows:—Congou, low Shanghai fired, 2,300 chests, 14½ to 16¼ taels, duty paid; Sunchunkl and Hohow, 1,000 chests, at 22½ to 26 taels; Japan, unprepared, 1,400 chests. Green Teas—20,000 packages have also arrived from Ningpo, all of Pingsury make, and sales are reported at 17,800 packages, for which rates equal to the opening prices of last season for teas of inferior makes have been paid; further supplies are reported at Ningpo. Stock estimated at—Black, 7,700 chests, against last year 40,000 chests; green, 6,200 packages, against last year 35,000 packages. The total export of tea from China to Great Britain is 18,355,200 lbs, against last year 11,058,400 lbs, or an increase for this season of 7,296,800 lbs. To the United States the export is 5,556,600 lbs, against last year 4,272,600 lbs, or an increase for this season of 1,284,000 lbs.

Raw sugars have been in improved request, at an advance in the quotations of fully 6d per cwt. There is a steady business doing in the refined market, at extreme rates.

Although large quantities of coffee have been brought forward, the trade has ruled tolerably active at last week's decline in value.

We have no change to notice in the value of any kind of rice. The demand, however, has been somewhat firmer.

Advices from Colombo, forwarded by Messrs Volkart Brothers, report the coffee trade as under:—

The disposal of the present season's crop to date, is as follows:—

PLANTATION COFFEE.

To Great Britain .....cwts	423,015	against last year, cwts		340,381
Foreign Ports	37,537	—	—	38,995
Australia and India.....	10,870	—	—	7,515
	471,422			386,891

NATIVE COFFEE.

To Great Britain.....cwts	87,859	against last year, cwts		72,643
Foreign Ports.....	68,113	—	—	117,747
Australia and India.....	3,640	—	—	7,271
	159,612			197,661

Since our last issue we have heard of sales of plantation coffee in parchment, of good growth, to the extent of thirty thousand bushels, at 11s 3d to 11s 6d per bushel. Very little of the new gathering has yet reached Colombo, but few estates being at full work. Labour is generally abundant, and the weather continues favourable for the growing crops. Parcels of the new native crop are finding their way in, differing much in quality, and causing a considerable range in quotations; but the quantities offering are as yet limited in extent. Very little of the Ouvah crop remains. Plantation coffee, low, nominal; ditto, mountain, 11s to 11s 6d per bhl; native coffee, unpicked, 42s to 43s 6d; ditto, picked and dried, 45s to 46s 6d per cwt. Cinnamon, plantation, 9½d to 10d; ditto, inferior 6d to 7½d per lb.

The fruit market has become firm, and prices have rather advanced. Messrs Witherby and Son observe:—

The total crop of currants is now generally estimated at 49,000 tons, 14,000 tons of which are the produce of Zante and Cephalonia, and 35,000 tons that of Greece. One leading house, however, gives the crop at 45,000 tons. Of these 49,000 tons, 26,000 had been shipped off to all parts before 20th October, and more than 20,000 have already reached this country; the rest had gone to Trieste, Belgium, United States, &c. The London clearances for consumption in October were 4,005 tons, against 1,492 tons in October 1859 (prices then 50s to 63s), and 2,204 in October 1858. The currant market is in a healthier state than has been the case at this period for some years past. The trade have more confidence in the article, and purchase more freely, being well met on the whole by importers. The arrivals of Valentia raisins to the 3rd instant, and to the same date of the previous year, has been—to 3rd Nov. 1860, by 24 ships, 83,477 boxes, 48,030 half-boxes, or 2,700 tons; 1859, by 44 ships, 142,130 boxes, 87,204 half-boxes, or 4,600 tons;—showing the import to this date to have fallen off in an extraordinary manner considering the crop to have been larger than that of 1859. It is now ascertained to have been about 13,500 tons, 5,250 of which had been shipped to England before the 24th of October (against 8,300 tons in 1859 to the same date), and 3,000 to the United States; 5,000 tons still in Denia.

As the public sales will commence on Thursday next, the transactions in all kinds of wool are on a limited scale, and, in some instances, English qualities have changed hands on rather lower terms. Hemp supports the late improvement, and jute has produced rather more money.

Messrs Thomas and Co., of Calcutta, writing on 22nd September, thus allude to the indigo crop:—

In Lower Bengal all manufacture is over. We still continue to receive good accounts from Tirhoot and Chupreh, and we feel confident that our estimate of those districts will be realised. From the Benares zillahs and Doab our letters are not as favourable as they were, and we have accordingly reduced our estimate of these parts to 25,000. Our present figures therefore are—Bengal, 51,800; Tirhoot and Chuprah, 30,000; Benares and Doab, 25,000—total, 1,06,800 fy. mds.

"We have to report another month of heavy dragging business in silk," observe Messrs Durant and Co. "The deliveries are somewhat better from the fact of some of our home manufacturers having decided to commence preparations for the spring, but the demand for their manufactured goods is still feeble as ever, and they are induced to begin rather from hope than any real change in their prospects. In China silk, the delay in the arrival of the last steamer, and the fear that the mail might possibly bring accounts of difficulties in Shanghai, enabled importers to realise generally an improvement of 3d for all their Tsatlee. This, however, has vanished since the receipt of the mail, the extreme smallness of the stock being looked upon as unimportant in the face of the large settlements. Chinese thrown silk remains generally without notice; a parcel or two is sold occasionally, and, in the absence of arrivals, the stock continues to diminish, but it is a slow process—the quantity looks still beyond compass. In Canton silk nothing new. In Bengal silk some little progress was made in the middle of the month, chiefly in the sizes of the filature silks, by a reduction in price, but the disposition to purchase has again subsided. In Italian, Brutia, and Persian silk, nothing.

STATE of the SILK WAREHOUSES.

	Sold Stock. Nov. 1, 1860. bales.	Sold Stock. Nov. 1, 1859. bales.	Unsold Stock. Nov. 1, 1860. bales.	Unsold Stock. Nov. 1, 1859. bales.
Bengal	2,092	4,215	3,069	3,557
China	4,543	7,162	2,871	5,297
Japan	962	...	666	...
Canton	899	940	1,177	858
Chinese thrown	1,540	761	2,588	351

	Delivered. Oct. 1860. bales.	Delivered. Oct. 1859. bales.	Delivered. Jan. 1 to Nov. 8, 1860. bales.	Delivered. Jan. 1 to Nov. 7, 1859. bales.
Bengal	739	1,336	9,036	11,472
China	4,156	6,097	46,848	57,109
Japan	752	...	4,284	...
Canton	174	132	1,689	2,246
Chinese thrown	372	470	3,713	3,919

The quantity of port wine made this year within the line of demarcation is declared by the *Arrolamento* at 25,602½ pipes. The quality is represented to be finer than that of 1858, and commands higher prices than either the 1858's or 1859's at the time of the respective vintages, having been eagerly bought up by leading houses at from 80 to 85 milreas (say 19*l*) per pipe, exclusive of brandy or casks. In some few cases 100 milreas have been paid. The *Arrolamentos* issued since 1853 were as follow:—1853, 74,000 pipes; 1854, 50,480; 1855, 26,646; 1856, 15,218; 1857, 17,695; 1858, 49,529; 1859, 17,378; 1860, 25,602.

Messrs Churchill and Sim have issued the following particulars showing the comparative stock of timber at the public docks on 1st November:—

	1860.	1859.	1858.
Foreign deals .....pieces	1,094,000	1,257,000	1,115,000
— Battens, boards, and ends...	647,000	720,000	686,000
— Fir timber .....loads	32,200	63,800	25,500
Colonial pine deals and battens..pieces	900,000	681,000	861,000
— Spruce ditto	897,000	1,093,000	620,000
— Pine timber.....loads	10,700	9,800	10,000
United States pitch pine timber	2,300	5,300	2,900
East Indian teake	3,500	7,300	11,800

Rum has maintained its previous value, and the demand for brandy has been in a healthy state.

Messrs Powell and Co. report the state of the leather trade during the past month as follows:—

The course of the leather trade during the past, has been much the same as in the previous, month. The sales of bankrupts' stocks have been considerable, and have continued to divert buyers from the more open market; there has, however, been a steady general demand, not, we think, below an average, although without any extensive operations. Prices of some articles have shown a downward tendancy, but the alterations are not important, and we may hope that when the stocks that have to be realised are cleared off, greater firmness may obtain in the value of leather. We are now approaching a season when an active trade is not the rule, but it must be remembered that the lapse of every month brings us nearer to the period when the diminution in the number of hides put into work for many months past must be felt in the way of diminished supplies of leather. In raw goods very little change has occurred, but prices have slightly receded. The importation has been ample, and of some articles the stocks have largely increased. The market has been considerably aided by a demand for exportation, but as most of the European markets are now largely supplied, it is probable that but little further assistance will be given by the continental buyers. We therefore hope that prices may shortly be more in conformity with the value of leather.

We have very few changes to report in the value of metals generally; but the market may be considered firm. The arrivals of tin at this port during October were 4,731 slabs of Straits and 750 slabs Banca, making the imports this year as follows:—

	1860 slabs	1859 slabs	1858 slabs	1857 slabs
Straits.....	49259	38275	12828	45015
Banca	10945	12481	50268	20768
Total.....	60204	50756	63096	65783

The present stock is estimated at 560 tons, against 650 tons last month.

The oil market has continued in a healthy state. For tallow, the inquiry has been extremely quiet. To-day, P.Y.C., on the spot, has realised 60s 9d to 61s; all the year, 60s 6d; December, 60s 9d to 61s; January to March, 61s to 61s 6d; April to June, 58s 6d; October to December, 1861, 58s per cwt. Town tallow is 60s 9d net cash.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.	1859. casks.	1858. casks.
Tallow despatched from Cronstadt to the 17th Oct., O.S. (estimated at 25 poods to the cask)	121793	80026	92880
In ships loading and lighters	2455	6156	11138
Total loaded off from St Petersburg, 19th October O.S.	124248	86182	104018
Loaded off from St Petersburg after this date	...	1840	7994
Total at the close of the navigation	...	88022	112012
London	83227	63397	61273
Liverpool	4065	313	4540
Bristol	3191	3105	4089
Other English ports	13813	5661	10255
Ireland	1080	1227	590
Scotland	5920	2027	1082
Germany	6772	4282	8558
France	3725	14	2493
	121793	80026	92880

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 23.—The market for State and Western flour closed dull at a reduction of from 5c to 10c, the inquiry having only been moderate, and with little demand for export. Canada had realised full prices, holders being firm. Southern flour continues dull and heavy, and some grades are slightly lower. Wheat experienced a fair inquiry from the local millers, and the aggregate sales were to a fair extent. Corn had experienced a moderate request, declining to 70c to 75c for white Southern, 72c to 74c for yellow ditto, 70c to 71c for mixed ditto, 74c to 75c for round yellow, 70c for Western mixed.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1860.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Oct. 23	322516	2213	4276386	290855
New Orleans	10	200	...	...	...
Philadelphia	20	42038	...	290028	27722
Baltimore	20	24072	...	143803	3085
Boston	20	2092	..	...	...
Other Ports	19	1650	...	565315	...
Total, 1860		392568	2213	5275527	321642
— 1859		27788	...	37633	...
Increase		364780	2213	5237894	321642
Decrease		...	...	...	...
Total, 1858		53187	...	269996	227794
— 1857		131738	...	1809207	866054

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Oct. 23	7531	96447	5000	350
Other Ports	to latest dates	2756	...	...	...
Total, 1860		10287	96447	5000	350
— 1859		2382	...	...	...
— 1858		18984	44171	5738	...
— 1857		60197	88657	...	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only moderate supplies of home-grown wheat have been on offer in the various markets held during the present week, the demand for both red and white qualities has been far from active. However, good and fine samples have realised fully previous rates; but low and damp parcels have, in some instances, gone off at slightly reduced rates. There has been a fair, but by no means active, inquiry for foreign wheat at the various outports, but without leading to any quotable change in value. We have to notice a good consumptive inquiry for useful and fine samples of barley at extreme rates. Damp parcels have met a slow sale on former terms. The malt trade has continued in a healthy state at full prices. Oats, beans, and peas have moved off freely; but we have no further change to notice in value. Fine flour has sold steadily, but other kinds have moved off slowly at about stationary prices.

The continuance of dry weather has materially improved the condition of the new wheats; still it continues very inferior, and a large portion of the crop cannot be converted into flour for some months. In the meantime, however, we shall, no doubt, be amply supplied from abroad, and with parcels well suited to millers' purposes. Our impression is that wheat has seen its highest range of value; but it is pretty generally anticipated that all spring corn, especially fine barley, will command extreme rates during the whole of the winter.

There has been much less activity in the inquiry for wheat in the various continental markets; nevertheless, very little change has taken place in the value of any kind. Barley, oats, beans, and peas have continued active, at very full prices. Advices from New York show large sales of wheat, flour, and Indian corn for shipment to the United Kingdom.

In Ireland, the demand for wheat has been somewhat restricted, and, in some instances, damp parcels have been forced for sale on easier terms. The transactions in barley and oats have rather increased; but other descriptions of produce have met a slow inquiry.

The Scotch markets have been moderately supplied with wheat, in full average condition. Most kinds have moved off slowly, yet prices have been supported. Barley and oats have sold steadily, at full quotations, and rather large shipments have been made to the South.

Only a limited quantity of English wheat was on sale in our market to-day, yet all kinds moved off slowly, at barely Monday's currency. In foreign wheat—the show of which was large—very little was passing, at about previous rates. All kinds of spring corn moved off steadily, at full quotations; but the inquiry for flour was much restricted.

The state of the floating trade is thus reported by Mr E. Rainford:—Since the 31st ult., 45 arrivals for orders are reported, consisting of 27 cargoes of wheat, 16 maize, and 2 beans, viz.:—Wheat, 6 from Alexandria, 1 Constantinople, 1 Venice, 9 Taganrog, 4 Odessa, 3 Berdianski, 1 Leghorn, 1 Trieste, 1 Marianople; maize, 1 from Galatz, 4 Sulina, 8 Constantinople, 2 Ibraila, 1 Odessa; beans, 1 Casabianca, 1 Lisbon. About 15 of the above had changed owners before arrival. Excepting on Monday last, when there was an animated demand for maize, the business in cargoes afloat has been dull and dragging, with a downward movement in Azof wheats, but maize bringing full prices. The following are the transactions since this day week up to the close of to-day's market, prices being modified by the quality and condition:—Wheat, arrived, Berdianski, 59s 6d; ditto, warm throughout, 58s 6d; Taganrog Ghirka, 2 at 55s, 1 at 54s 6d, 1, partly imperfect, at 54s, all per 492 lbs; Polish Odessa, fine quality, 59s, and Galatz, slight heat and smell decreasing downward, at 52s 3d per 480 lbs; Saide, 45s 6d per imperial qr; on passage, hard Taganrog, 54s 6d per 492 lbs; to be shipped, 1,700 to 2,000 qrs Venice, at 56s 6d per 492 lbs. Maize, arrived, Ibraila, 39s to 40s; Wallachian, 39s 6d to 39s 10½d; Bulgarian 38s, Turkish 38s, both imperfect, all per 480 lbs. Beans, now shipping, Egyptian mixed at 37s per imperial qr.

The London averages announced this week are:—

	qrs	s	d
Wheat	1910 at	59	1
Barley	154	42	8
Oats	925	23	8
Rye	...	...	
Beans	57	39	8
Peas	77	55	10

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	860	1240	1110	10	1320
Irish	...	...	...	1430	...
Foreign	56820	6350	...	49630	2420 sacks, 210 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
WHEAT—English, Old white	65	68	OATS—English, Poland & potato	24	30
red	63	65	— white, feed	21	26
English, New white	48	65	— black	21	28
red	48	62	Scotch, Hopetown and potato	31	33
Danzig and Koenigsberg, high mixed	71	74	— Angus and Sandy	29	31
— — mixed	68	70	— common	28	30
Rostock and Wismar	68	70	Irish, potato	29	30
Stettin, Stralsund, and Wolgast	67	69	— White, feed	26	28
Marks and Mecklenburg	67	69	— Black	24	25
Danish, Holstein, & Brunswick	66	68	— Light Galway	...	...
Rhenish and Brabant	...	...	Danish	25	27
St Petersburg, soft...per 496 lbs	54	61	Swedish	26	28
American and Canadian, white	66	70	Russian	24	28
Odessa and Sea of Azoff, soft, per 496 lbs	60	62	Dutch and Hanoverian	24	28
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	36	38
BARLEY—English and Scotch, malting, new	40	48	TARES—English, winter..per bush	8	12
English and Scotch distilling	...	...	Foreign, large, spring...per qr	45	52
— — grinding	35	38	INDIAN CORN, per 480 lbs—		
Saale malting	...	...	American, white	42	43
Danish distilling	36	38	— yellow	38	40
— grinding	36	37	Galatz, Odessa, and Ibraila, yellow	38	40
Odessa and Danube, per 400 lbs	33	36	FLOUR, per 280 lbs—Town made delivered to the baker	54	57
BEANS—English	46	50	Country marks	41	48
Dutch, Hanoverian, and French	40	43	French and Belgian	45	48
Egyptian & Sicilian, per 480 lbs	38	38	American and Canadian fancy brands per 196 lbs	34	35
PEAS—English, white boilers	48	50	American superfine to extra superfine	31	33
— grey, dun, and maple	44	50	American common to fine	29	30
— blue	50	70	— heated and sour	...	...
Foreign, white boilers	46	48	OATMEAL—Scotch, fine, per ton	£18	19
— feeding	38	40	— — round	17	18

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The advance last reported has been exceeded by 6d per cwt, and many importers will not sell even at the existing quotations. There is a very scanty supply of West India, consequently the sales to yesterday were only 1,060 casks, including the Barbadoes brought to auction, which ranged from 39s to 45s. Clayed Manilla is 6d dearer, and 41s 6d was refused for some of fine quality yesterday. Landings last week were 3,200 tons, and the deliveries 4,800 tons, making an increase of 13,450 tons for home use since the 1st January. The stock is reduced to 63,750 tons, against 75,500 tons last year.

Mauritius.—Several parcels have sold by private contract at full prices.

Madras.—2,000 bags grocery out of recent sales have been sold pri-

vately at full prices. 1,562 bags native, by auction, went at 33s 6d to 37s 6d per cwt for brown and yellow.

Bengal.—7,663 bags were mostly sold, besides 3 or 4,000 bags by private contract. Gurpatta date, 41s 6d to 44s; grainy sorts, 45s to 46s 6d.; Cossipore syrops, 42s 6d to 44s 6d; low brown and soft Dumma kinds 32s 6d to 38s 6d; soft grey, 39s to 40s 6d per cwt.

East India.—Of 12,188 bags, the bulk found buyers: soft black and low Singapore, 33s to 35s 6d; middling to good from 36s to 39s; soft grey, 39s 6d to 42s. Siam kinds: yellow, low to fine strong, 42s to 46s; white, 46s to 46s 6d. Penang: brown and yellow, 38s to 43s 6d per cwt.

Foreign.—Transactions privately on the spot have included 2,500 boxes Havana, at 41s 6d to 48s 6d; 17,000 bags clayed Manilla, at 39s 6d to 40s; 200 barrels 2,500 bags brown Bahia, at 40s; and 6,400 bags low brown Paraiba, at 38s. A floating cargo of Havana, No. 12, has been reported at 29s 6d for the Clyde, and one of clayed Manilla for this port at 40s. By auction, 1,700 boxes Havana was only partly sold at 41s to 45s 6d for brown to good yellow. 434 casks 63 barrels Porto Rico were partly disposed of: brown to good yellow, 41s to 46s. 168 casks Cuba were chiefly taken in at 40s to 43s per cwt for brown to middling soft yellow.

Refined.—The market continues very firm. Common goods cannot be obtained under 51s; middling to fine command 51s 6d to 53s 6d; crushed, 49s 6d to 50s per cwt. There has been a steady demand from the trade.

COFFEE.—There have been liberal supplies brought forward, and the market is steady; but the better kinds of East India do not quite maintain their late high value. 581 cases 1,300 bags 590 cases partly sold: Koondah Mountain, 72s 6d to 78s 6d; other kinds, including Naidoobatcum, at 79s to 85s; fine of the latter bought in as high as 97s; Munzerabad realised 80s to 92s 6d. The public sales of plantation Ceylon to yesterday (Thursday) contained 1,410 casks 1,588 barrels and bags, of which a large proportion met with purchasers: fine ordinary to low middling, 65s to 70s; middling palish to good middling, 70s 6d to 75s. A floating cargo of Channel firsts Rio has sold for the Mediterranean at 54s 6d per cwt.

COCOA.—505 bags Trinidad partly sold at 69s to 86s for grey to fine red, the remainder being taken in above the value. 133 bags Surinam were bought in at 68s to 70s; and 400 bags Venezuela at 80s per cwt.

TEA.—Further public sales are declared for next week, viz., on Tuesday and Thursday. The market has been inactive by private contract, the few transactions reported showing scarcely change in price. The stock in London is 42,966,000 lbs, against 40,038,000 lbs last year.

RUM.—The market has been firm, but less active than of late. Stocks in first hands are, however, much reduced, and the few sales made fully sustain the recent advanced quotations for West India. Good proof Leewards, 1s 9d; Demerara, 1s 11d to 2s. A parcel of good Penang has sold at 1s 9d per gallon.

RICE.—A good inquiry still prevails, and transactions of considerable extent have taken place at fully last week's quotations, including soft grain descriptions at 10s 6d to 11s 6d; white Bengal, 12s 6d to 14s; common pinky Madras, 11s 10½d to 12s. A floating cargo of mixed Arracan is reported for this kingdom: Necrancie at 11s 9d; Lurong, 11s 7½d; one of Necrancie at 12s 1½d, and one of Rangoon at 12s per cwt.

IMPORTS and DELIVERIES of RICE to November 3, with STOCKS on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	33100	28700	75700	6700
Deliveries for home use	55000	24700	51000	27500
Exported	8650	17850	19750	34800
Stock	42400	71500	88000	59300

SAGO.—350 bags common large Borneo sort sold in public sale at 14s per cwt. Sago flour has brought 18s to 18s 6d per cwt by private contract.

SALTPETRE.—The sales to yesterday were about 3,000 bags Bengal, at stiffer rates for common to middling qualities: refraction 10½ to 6¾, 40s 9d to 43s; fine, 43s 6d. 800 bags Bombay have been disposed of at 38s to 38s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to November 3, with STOCKS on hand.

	1860.	859.	1858.	1857.
	tons	tons	tons	tons
Imported	11250	16000	9000	15500
Delivered	10720	13120	12100	10550
Stock	4350	3850	3000	7000

SPICES.—The sales have been very large this week. Nutmegs sold rather cheaper; 116 cases, chiefly brown sorts, ranging from 1s 1d to 2s 4d for low small to good bold. 27 cases mace: very good, 1s 11d to 2s; low and mouldy to fair, 11d to 1s 4d. 157 bags Zanzibar cloves were bought in at 3¾d to 4¼d, a few lots selling at 3¾d to 3¾d. 3 cases good Penang realised 1s 2¾d to 1s 3d. Of 6,600 bags pepper, a considerable portion sold: Singapore at 3¾d to 4¼d for low to fair, being easier rates; fair common Penang, 3¾d; Trang bought in at 4d to 4¼d. 200 bags common to good white Singapore at 6d to 6¾d, showed ¼d to ½d advance. 232 bags pimento sold at 3d to 3¼d per lb for low to middling. 2,047 cases cassia lignea were partly disposed of at full prices: ordinary to good, third to first piles, 89s to 96s. 801 cases 333 bags Cochin ginger: small and wormy to fine bold went at 39s to 100s. 100 bags African were bought in at 37s 6d. 140 barrels Jamaica sold steadily at 63s to 84s per cwt for ordinary to good.

DRUGS.—Camphor is firmer. At the public sales, yesterday, the most important change to notice was the advance of 5s to 7s per cwt paid for Cape aloes.

SHELLAC.—The market still continues to show an upward tendency. Fine orange has sold at 12*l* 17s 6d; fine garnet, at 11*l* 10s per cwt. Other sorts at high rates in proportion.

LAC DYE.—Good marks have sold at 1s 10d to 1s 10½d; fair native, 8d; fine marks bought in at 2s to 2s 6d; and D T at 1s 11d per lb.

RED SANDERS WOOD sold at 5*l* 12s 6d to 5*l* 17s 6d per ton.

COCHINEAL.—The market is devoid of animation. 244 bags partly sold at previous rates: Honduras silvers, 2s 6d to 3s 4d; Teneriffe, 3s 1d to 3s 2d; black, 3s 2d to 3s 8d; Mexican silvers bought in at 2s 10d to 2s 11d per lb.

METALS.—Moderate sales have been effected this week, and the market is still rather quiet. Scotch pig iron was quoted 52s 9d for mixed Nos., yesterday. Manufactured descriptions remain as before. More inquiry prevails for spelter, and several contracts have been made at 19*l* 17s 6d to 20*l* 5s per ton on the spot and to arrive. Foreign tin and copper are inactive at the quotations. The deliveries of the former in Holland were comparatively small last month; but there is still an increase since the 1st January over the preceding year.

HEMP.—Manilla continues to attract attention, and there are not many sellers even at the recent advance. On Wednesday, 2,800 bales, by auction, partly sold: low to good roping, 22*l* 10s to 25*l* 10s; a small portion of fine white at 35*l*. A few parcels also changed hands by private treaty. Russian is less inquired after. Petersburg clean quoted 34*l* 10s 35*l* to per ton this morning.

HIDES.—The sales of East India, held yesterday, went off at a decline of ¼d to ⅜d per lb, and 182,000 hides brought forward two-thirds sold.

JUTE.—Several parcels have sold privately on the spot and to arrive at reduced rates. The public sales on Wednesday went off at 10s to 15s advance, from 13*l* 15s to 22*l* 10s per ton. The stock is 13,600 tons.

LINSEED continues very firm. Calcutta, on the spot, 60s; Bombay, 62s 6d to 63s. Large sales have been made afloat: Calcutta, 58s 6d; Black Sea and Azoff, 57s 6d per qr.

OILS.—Sperm has been dull and offered at 103*l* to 101*l*. Pale seal advanced to 38*l*. Olive dull at 55*l* to 60*l* per tun. Cocoa-nut remains very firm: Ceylon, 52s 6d to 53s; Cochin, 54s 6d to 55s. A good business is reported for arrival at 51s to 51s 6d. Palm meets ready buyers at 48s to 48s 6d for fine. The market for rape has partly recovered from the late depression caused by forced sales: foreign refined, 44s to 45s; brown, 42s to 42s 6d. The latter sold at similar prices for delivery up to next April. Linseed, owing to the large production, can still be obtained at 29s 9d and 30s 6d per cwt for delivery up to March next.

TURPENTINE.—Spirits are less inquired after, and American drawn can be obtained at 34s per cwt.

TALLOW.—The excitement in this market has subsided, and prices are rather lower, viz., 60s 6d to 60s 9d for Y.C.; 61s for spring; and 58s 6d per cwt April to June delivery. There was a further increase in the stock last week amounting to 6,500 casks.

PARTICULARS OF TALLOW.—Monday, November 3.

	1857 casks	1858 casks.	1859 casks.	1860 casks.
Stock this day	24,092	21,178	45,208	58,617
Delivered last week	328	2,825	1,886	2,344
Ditto since 1st June	46,529	46,152	33,506	43,459
Arrived last week	5,069	9,064	3,478	8,829
Ditto since 1st June	57,503	45,763	66,633	74,982
Price of YC on the spot	53s 3d	49s 9d	59s 3d	61s 3d
Ditto Town	56s 6d	53s 6d	62s 6d	63s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was firmer to-day, and low descriptions of Madras went rather dearer. 3,262 bags partly sold: dark grainy brown, 37s; dark Jaggery bought in at 34s 6d; low soft brown, 34s 6d to 35s; 200 bags grocery realised 45s 6d to 46s. 4,033 bags Bengal partly sold: Bally and Cossipore, 45s 6d to 46s; Gurpatta date, 43s 6d to 44s 6d. 1,919 bags Mauritius were partly bought in above the value, the remainder sold at full prices; also 111 casks Barbadoes. The sales for the week reach 1,172 bhds. 3,000 bags clayed Manilla brought 40s 6d. A cargo of Mauritius is reported for the United Kingdom at 29s 6d per cwt, No. 11 to 11½.

COFFEE.—192 casks 198 barrels and bags plantation Ceylon sold at full prices, from 65s 6d to 90s per cwt for fine ordinary to fine. 96 bags Malabar: good ordinary pale, 65s.

COCOA.—73 bags Trinidad were bought in at previous rates. 36 bags Grenada part sold at 62s to 64s per cwt.

RICE.—Several parcels of white Bengal rice sold privately, including fine at 15s 3d per cwt.

COCHINEAL.—52 bags by auction partly sold at previous rates.

SHELLAC.—Good to fine orange sold at 12*l* 7s 6d to 12*l* 10s; good red liver, 12*l*; garnet, 11*l* 12s 6d; fine button 11*l* 5s to 11*l* 7s 6d per cwt.

OILS.—By auction sperm partly sold at 102*l* to 103*l*; seal, 32*l* 15s to 38*l* 5s. 3,140 tubs Japan fish oil, 27*l* 5s to 30*l* per tun.

TALLOW.—Town unchanged.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been well supported this week, but the principal demand has been for unstoved goods. Treacle very firm, and in fair demand. From Holland the accounts come firm for crushed, and higher prices have been paid there for delivery in January next.

GREEN FRUIT.—Market bare, contrary winds preventing arrivals. A parcel of Lisbon oranges per steamer, sold by Keeling and Hunt at public sale, went from 21s to 22s 6d per package. No sellers of black Spanish at 36s, being held for an advance. Barcelona steady at 34s to 37s. Almeria grapes of fine quality realised 48s per barrel.

DRY FRUIT.—In currants of all descriptions we have to report a good healthy trade. Fine are scarce, and a sale is reported at 34s, quantity not known. Low new is plentiful, and sells at 25s to 27s, but not much much inclination on part of sellers to give way in their demands. Old attracts attention from the fact that very little of the large stock on hand is brought forward; 24s has been paid for some fine and 22s for ordinary. Considerable orders are waiting execution at 21s. Valencias are rather quiet, but sales have been made at 39s afloat, and 40s on the spot. Supplies for the next months will be very meagre. Figs are selling in large quantities, the very low rates and prospect of small supplies attracting dealers: 90s has been paid for fine in layers. Sultanas firm at 52s to 55s. Other fruits are without any novelty.

ENGLISH WOOL.—Trade very dull; where sales are pressed lower prices are taken.

COLONIAL WOOL.—The market continues firm. The sales, which will commence on the 15th inst, will continue until December 7.

FLAX unaltered.

HEMP.—Market steady, and a fair amount of business done this week, at the quotations.

COTTON.—Sales of cotton wool from Friday, November 2, to Thursday, 8th, inclusive:—2,700 bales Surat at 4⅜d and 4⅞d for middling fair old Dhollera and Oomrawattee; 5d to 5⅛d for fully fair new Oomrawattee; 5¼d for good fair new Dhollera; and 5⅜d to 5½d for good fair new Broach; 800 bales Madras, 4⅜d to 5⅛d for middling to good fair Tinnivelly; 5⅛d for a few very good: 1 000 bales Madras at 4½d and 4⅝d for good fair Western. On Friday last a good demand prevailed, and extreme prices were readily paid. On Saturday, owing to the activity at Liverpool, which was caused by advices from the United States of a killing frost, this market became excited, and fully 3,000 bales changed hands late in the day at an advance in some cases of ⅛d to ¼d per lb. The American accounts received on Monday not confirming these late reports of frost, the market relapsed into inactivity, the transactions being very limited. Holders, however, showing no disposition to give way, prices may be nominally quoted ⅛d per lb higher than last week. Yesterday, 262 bales middling fair Tinnivelly were sold at public sale at 4⅞d per lb. Market firm. Sales to-day, 300 Compta at 4½d; 400 Tinnivelly at 4⅝d for middling; 5¾d for very good new.

TOBACCO.—The market remains firm and steady, and a full average business has been transacted at present quotations.

LEATHER AND HIDES.—The supply of leather at Leadenhall, this week, was quite ample for all wants, and a limited amount of business was done, generally at former prices. For prime harness hides of 35 lbs to 38 lbs fully former rates have been obtained. At the public sales of foreign goods, this week, salted hides were little noticed. None of the River Plate were sold. About half of the 2,150 Cape found buyers at a slight reduction on last prices. Of 23,285 Australian, only 3,746 were sold at ⅛d lower. Of 2,185 drysalted Mauritius none were sold. The dry River Plate hides found some buyers for export, at previous quotations. From 184,633 East India kips, 99,400 were sold, generally at a reduction of 1d per lb.

METALS.—Nothing of note has occurred in our market this week. The standard for copper ores has advanced, but the sale of copper is uniformly dull. Iron keeps steady, with perhaps a shade better demand. Tin unchanged. Lead rather more inquired for, but still quiet in demand. Spelter has rallied a little, but entirely from speculative operations. Tin plates continue to be neglected.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	63	3
Fat by ditto	3	3
Yellow Russian	62	6
Melted stuff	44	6
Rough ditto	27	0
Greaves	20	0
Good dregs	7	6

Imports this week 9,639 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 5.—The total imports of foreign stock into London last week amounted to 8,599 head. In the corresponding period in 1859 we received 7,120; in 1858, 4,513; in 1857, 6,244; in 1856, 6,201; in 1855, 5,679; and in 1854, 5,532 head.

Fresh up from our own grazing districts the arrivals of beasts were on a very moderate scale, and in very middling condition. For all breeds there was an active inquiry at an advance in the quotations compared with Monday last of from 4d to 6d per 8 lbs. There was a very limited number of sheep on offer, in, for the most part, poor condition. The mutton trade was brisk at 4d to 6d per 8 lbs above the currencies realised this day se'nnight. Calves, the supply of which was limited, moved off briskly at a further improvement in value of 4d per 8 lbs. The top figure was 5s 4d.

SUPPLIES.

	Nov. 8, 1858.	Nov. 7, 1859.	Nov. 5, 1860.
Beasts	5645	5360	4970
Sheep	24550	23820	18700
Calves	129	168	149
Pigs	300	460	300

THURSDAY, Nov. 8.—The supply of beasts here to-day was considerably on the increase. All breeds met a dull inquiry, at a decline in the quotations, compared with Monday, of 2d per 8 lbs. We were seasonably well supplied with sheep. Prime Downs and half-breds supported previous rates; but the value of other breeds gave way 2d to 4d per 8 lbs. We have to report a heavy sale for calves, the supply of which was good, at 4d per 8 lbs less money.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	2	8	2	10	Prime Southdown sheep	5	4	5	6
Second quality ditto	3	2	3	8	Large coarse calves	4	0	4	6
Prime large oxen	3	10	4	0	Prime small ditto	4	8	5	0
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	2	3	8	Small porkers	4	8	5	4
Second quality ditto	4	0	4	6	Suckling calves...each	19	0	23	0
Prime coarse-woolled do.	4	8	5	2	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 1,300; sheep and lambs, 6,250; calves, 380; pigs, 390.
Foreign supply—Beasts, 700; sheep, 1,020; calves, 180.

NEWGATE AND LEADENHALL.

FRIDAY, Nov. 9.—The supplies of meat are moderately good, and the demand is less active, as follows:—

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	4	2	8	Mutton, inferior	3	2	3	6
Middling ditto	2	10	3	6	— middling	3	8	4	0
Prime large	3	8	4	0	— prime	4	2	4	6
Prime small	4	2	4	4	Large pork	4	4	4	8
Veal	3	10	4	0	Small pork	4	10	5	4

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Nov. 5.—During the past week the arrivals, both coastwise and by rail, have been large; the trade, towards the close of the week, very heavy; and prices quite 10s per ton lower. The following are this day's quotations:—York Regents, 110s to 130s; Lincolnshire ditto, 110s to 120s; Dunbar ditto, 120s to 140s; Perth, Forfar, and Fifeshire ditto, 110s to 120s; French whites, 105s to 110s; Belgian ditto, 90s to 100s per ton.

WATERSIDE, Thursday, Nov. 8.—Fair supplies of home and foreign produce have come to hand since our last report, and the market is plentifully supplied for the time of year. Trade continues dull, and prices are not quite so firm:—York Regents, from 120s to 130s; Kent and Essex ditto, from 110s to 140s; Scotch ditto, from 110s to 120s; Dunbars, 120s to 140s; French, 100s to 110s; Belgian, 100s to 105s; Prussian, 90s to 100s per ton.

HOP MARKET.

BOROUGH, Monday, Nov. 5.—The market during the past week has been exceedingly inactive, and to effect sales lower prices have been submitted to. The duty is daily expected, and is estimated at from 45,000*l* to 50,000*l*. Our currency is as follows:—Mid and East Kent, 8*l*, 18*l*, 25*l*; Weald Kents, 8*l*, 14*l*, 20*l*; Sussex, 7*l*, 10*l*, 14*l*; Yearlings, 6*l*, 8*l* 8*s*, 11*l*.

FRIDAY, Nov. 9.—Our market is very inactive, at barely stationary prices.

DUTY.—An account of the duty on hops of the growth of the year 1860:—

Collections.	Duty at 1½d per pound. £	s	d
Barnstaple	0	7	9
Canterbury	16,397	2	7½
Essex	39	9	1½
Gloucester	2	5	0
Hants	2,104	14	10½
Hereford	3,162	4	7½
Isle of Wight	1,145	4	9
Lincoln	24	10	0
Lynn	0	5	0
Oxford	0	11	9
Reading	0	10	3
Rochester	22,667	14	4½
Sheffield	2	12	3
Stourbridge	1,402	6	7½
Suffolk	40	2	1½
Surrey	30	4	6
Sussex	21,488	0	6
Wales, Middle	14	6	3
Worcester	1,240	0	0
	69,763	2	4½
Old duty at one penny and 12-20ths of a farthing per pound	53,485	1	1¾ 8-20

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 10*s* to 5*l* 12*s*; clover, 3*l* 10*s* to 5*l* 15*s*; and straw, 1*l* 10*s* to 1*l* 18*s* per load. A slow trade.

WHITECHAPEL.—Meadow hay, 2*l* 10*s* to 5*l* 12*s*; clover, 3*l* 10*s* to 5*l* 15*s*; and straw, 1*l* 10*s* to 1*l* 18*s* per load. A heavy market.

COAL MARKET.

FRIDAY, Nov. 9.—Wall's-end:—Hetton 24*s*—Haswell 24*s*—South Hetton 24*s*—Hartlepool 23*s* 9*d*—Braddyll's Hetton 23*s* 6*d*—Kelloe 23*s* 6*d*—Framwellgate 22*s* 6*d*—Durham 20*s* 6*d*—Marway and Duffryn 23*s*—Tanfield Moor 15*s* 6*d*—Cowpen 17*s* 9*d*—Davidson's Hartley 17*s* 9*d*—Hasting's Hartley 17*s* 9*d*—Howard's Hartley 17*s* 9*d*. Ships at market, 55.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 9.—There is a fair business going at steady prices, and stocks of some descriptions of foreign are unprecedentedly low, which must eventually tell upon prices, if the demand generally is not checked by some unforeseen events.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 9.—Corn market moderately attended; only a moderate business doing. Wheat declined 2d per cental. Flour, 6d per barrel and sack lower. A limited business in Indian corn, at 39s to 39s 6d for Galatz and mixed. Beans, oats, and oatmeal dull, and without change.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 9.—The market for manufactured iron remains with little or no change. The late improvement in Welsh bars is maintained. There have been but few transactions in Scotch pig iron during the week, but the tone of the market is firmer. For copper there continues but a languid demand. Lead is also little inquired for. Most other metals remain unaltered.

The Gazette.

TUESDAY, Nov. 6.

BANKRUPTCIES ANNULLED.

W. Richards, Upper North place, Gray's inn road, builder.
L. Andrewe, Wells, Norfolk, grocer.

BANKRUPTS.

G. Stokes, Snow hill, provision dealer.
W. W. Baker and H. Sendall, Old Bailey, manufacturing stationers.
C. G. Bail, Peterborough, coal merchant.
F. Randall, Whitechapel road, coachbuilder.
W. Powell, Newport, Monmouthshire, linendraper.
G. M. P. Daniel, Camelford, Cornwall, ironmonger.
W. Lee and H. Smith, Batley, Yorkshire, woollen cloth manufacturers.
W. H. Sims, Winster, Derbyshire, apothecary.
J. Napier, Rhyl, Flintshire, shipowner.
T. W. Laurie, Bishop Auckland, Durham, innkeeper.

SCOTCH SEQUESTRATIONS.

J. Low, Brechin, Forfarshire, cowfeeder.
J. Stevenson, Bishopbriggs, near Glasgow, quarry master.
W. Jack, jun., Bothwell, Lanarkshire, flesher.
J. Christie and J. Findlator, Edinburgh, clothiers.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Reed, carman, Salisbury place, Lock's fields.
W. Napier, coal merchant, Union wharf, Wapping wall.
T. Coltman, plumber, Coventry.
R. Starkey, draper, Stroud.
S. S. Phillips, bonded storekeeper, Cardiff.
R. M. Bouch, general warehouseman, Liverpool.
R. W. Sheppard, auctioneer, Charlbury, Oxfordshire.
J. Surman, tailor, Southampton.
T. Clark, tanner, Midhurst, Sussex.
E. Arnold, grocer, Flamstead, Herts.
J. Baker, tanner and farmer, Heathfield, Sussex.
W. Clayards, dealer in horses, Hampstead street, Fitzroy square.
J. Llewellin, saddler, Hereford.
G. C. Ryland, coal and iron merchant, Birmingham.

SCOTCH BANKRUPTS.

J. Jamieson, merchant, Dundee.
A. Rae and Co., drapers, Haddington.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	62	0	95	0
Guayaquil	68	0	70	0
Brazil	55	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	71	0	92	0
fine ord to mid	63	0	71	0
Mocha, ungarbled	60	0	80	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	61	0	65	0
ordinary	58	0	60	6
plantation, ordinary to fine ord	58	0	66	6
fine fine ord. to mid	67	0	73	0
good mid. to fine	74	0	95	0
Java	59	0	76	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	63	0	73	0
good and fine ord	58	0	62	0
common to real ord	53	0	57	6
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Seral per lb	0	4	0	5⅜
Bengal	0	0	0	0
Madras	0	4	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe per lb	3	0	4	0
Mexican	2	11	3	6
Lac Dye—good to fine.	1	3	2	0
Turmeric				
Bengal per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
Terra Japonica, Catch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	80	0	85	0
Fustic, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
Logwood, Campeachy	6	10	6	15
Jamaica	4	15	4	17
Nicaragua Wood	12	0	13	0
Red Sanders	5	15	0	0
Sapan Wood	7	10	8	10
Eggs—French 120	6s	0d	8s	6d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new 160	0	220	0	
Barbary sweet	47	0	48	0
Bitter	50	0	0	0
Currants, duty 7s per cwt				
Patras, new	26	0	32	0
do old	20	0	23	0
Vostizza, new	30	0	33	0
Island, new	27	0	30	0
Gulf, new	25	0	30	0
Figs, duty 7s per cwt				
Turkey per cwt d p	36	0	86	0
Spanish	25	6	30	0
Plums, duty 7s per cwt				
French, bottled	40	0	0	0
German	23	0	0	0
Prunes, duty 7s new d p	25	0	27	0
Raisins, duty 7s per cwt				
Valentia, new	39	0	40	0
do. old	20	0	21	0
Muscatel	42	0	110	0
Smyrna, red & Chesme	21	0	35	0
Sultana	50	0	55	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	6	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	0	0	0	0
Lemons				
Messina per case	0	0	0	0
Lisbon per ½ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	10	0	18	0
Barcelona nuts per bag	33	0	34	0
Spanish nuts p bri	31	0	32	6
Brazil nuts	21	0	25	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K per ton	64	0	65	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	35	0	0	0
outshot	33	0	0	0
half-clean	31	0	0	0
Riga, Rhine	35	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	23	0	0	0
Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50	65	1	4	1 9
English Butts 16	24	1	3	2 1
do 23	36	1	5	2 6
Foreign Butts 16	25	1	2	1 11
do 28	36	1	3	2 2
Calf Skins 28	35	1	4	2 1
do 40	60	1	5	2 3
do 80	100	1	2	1 10
Dressing Hides		1	0½	1 4
Shaved do		1	2	1 6
Horse Hides, English		0	10½	1 1½
do Spanish, per hide		6	0	13 0
Kips, Petersburg, per lb		1	3	1 9
do East India		0	6	1 10
Metals—Copper				
Sheating, bolts, &c. lb		0	11½	0 0
Bottoms		1	0	0 0
Old		0	9½	0 9½
Tough cake, p ton	£	102	10	0 0
Best select		105	10	0 0
Iron, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	12	2	17
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	5	22	0
sheet	22	0	22	5
red lead	23	10	24	0
white do	27	10	29	0
patent shot	26	0	0	0
Spanish pig	20	10	20	15
Steel, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
Spelter, for. per ton	20	0	0	0
Tin, duty free				
English blocks, p lton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	135	10	0	0
Straits	130	10	131	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	6	26	0
Molasses duty British and For. 5s 4d				
British best, d. p		p cwt.	0	0 0 0
Patent			0	0 0 0
B. P. West Indies			0	3 0 0
Oils—Fish			£	s £ s
Sperm per tun			102	0 103 0
Head matter			104	0 105 0
South Sea			35	10 36 0
Seal, pale			38	0 0 0
Cod			34	0 0 0
East India			30	0 0 0
Olive, Gallipoli			60	0 0 0
Sicily			57	0 58 0
Palm per ton			48	10 0 0
Cocoa-nut			52	10 54 10
Rapeseed, pale (foreign)			44	0 45 0
Linseed			25	15 0 0
Black Sea p qr			57s	0d 58s 0d
St Petersbg Morshank			57	0 58 0
Do cake (English) p ton			11	10s 12 0 0
Do Foreign			10	0 11 15
Rape do			5	15 6 10
Provisions—Duty free.				
Butter—Waterford p cwt			112s	0d 118s 0d
Carlow			112	0 116 0
Cork 2nds new			110	0 114 0
Limerick			102	0 104 0
Friesland fresh			114	0 0 0
Normandy			102	0 110 0
Jersey			96	0 106 0
Bacon, singed—Waterf.			71	0 72 0
Hamburg			64	0 68 0
Hams—York			86	0 94 0
Irish			79	0 84 0
Lard—Waterford & Limerick bladder			83	0 84 0
Cork and Belfast do			76	0 80 0
Firkin and keg Irish			78	0 0 0
American & Canadian			0	0 0 0
Cask do do			64	0 72 0
Pork—Amer. & Can. p.b			92	0 92 6
Beef—Amer. & Can. p tc			96	0 120 0
Cheese—Edam			48	0 54 0
Gouda			46	0 52 0
Canter			18	0 0 0
American			58	0 60 0
Rice duty free				
Carolina per cwt			22	0 31 0
Bengal, yellow & white			10	0 15 6
Madras			10	6 12 0
Java and Manilla			9	6 17 6
Sago duty 4½d per cwt				
Pearl per cwt			15	0 23 0
Saltpetre, Bengal, p cwt			38	0 44 0
English, refined			44	0 44 6
Nitrate of Soda			12	0 14 0
Seeds	s	d	s	d
Caraway, new per cwt	30	0	32	0
Canary per qr	56	0	63	0
Clover, red per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	50	0	60	0
English	58	0	65	0
Mustard, br p buah	14	0	15	0
white	14	0	18	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bedleah, &c.	0	0	0	0
China, Taelee	21	0	25	6
Taysaam	16	0	22	0
Canton	6	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Bantias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
Persians	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	6	1	2
Pimento, duty free				
mid and good per lb	0	3½	0	3¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	10	2	3
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free per cwt	86	0	96	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4½
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	26	0	27	6
Do. Cochin and Calicut	36	0	110	0
African	36	0	37	0
Mace, duty free per lb	0	9	3	0
Nutmegs, duty free p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gall bond				
15 to 25 O P	3	2	3	6
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	6	1	7
Brandy, duty 10s 5d p gal				
Vintage or 1st brand, in hhds 1859	9	8	9	10
1858	10	4	10	6
1857	11	6	11	9
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	3	0	0
Do. f.o.b. Exportation	2	0	2	3
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	28	6	32	6
brown	25	0	28	6
Mauritius, yellow	28	0	32	6
brown	21	0	28	0
Bengal, crys. good yellow and white	30	6	33	6
Benares, grey & white	29	6	34	0
Date, yellow and grey	24	0	32	0
ord to fine brown	19	6	24	0
Penang, grey and white	31	6	33	0
brown and yellow	20	0	31	6
Madras, grny yel & white	28	6	33	6
brown and soft yellow	19	6	27	0
Siam and China white	30	6	33	0
brown and yellow	20	0	30	0
Manilla, clayed	26	0	26	0
muscovado	21	6	22	6
Java, grey and white	31	0	33	6
brown and yellow	22	6	30	6
Havana, white	32	6	35	0
brown and yellow	25	0	32	6
Bahia, grey and white	28	0	32	0
brown	23	6	27	6
Pernam & Paraiba, white	28	6	32	6
brown and yellow	23	0	28	0
For. Mus. low fine grocy	28	0	34	6
brown	24	6	28	0
Refined—For consumption				
6 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	55	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	51	0	51	6
Wet crushed	48	0	50	0
Pieces	45	0	46	0
Bastards	30	0	38	0
Treacle	16	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	0
10 lb do.	38	0	39	0
14 lb do.	0	0	0	0
SUGAR—Ref. continued	s	d	s	d
Titlers, 22 to 23 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	37	0
Bastards	18	0	26	6
Treacle	16	0	21	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	36	0	0	0
No. 1, crushed	33	0	33	6
No. 2and 3	31	9	32	9
Belgian refined, f.o.b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	34	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	60	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	23	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	0	1	2
common good	1	3	1	3½
ra. str. and str. bk. lf.	1	3½	1	9
fine and Pekoe kinds	1	10	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	0
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	80	0
Riga fir	70	0	75	0
Swedish fir	55	0	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	280	0	300	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	8	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	6
— stript	0	8	0	11
Kentucky leaf	0	4	0	8
— stript	0	6½	0	9
Negrohead duty 3s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	0	0	22	0
Turpentine				
American Rough per cwt	10	6	11	0
Eng. Spirits, without cks	33	0	0	0
Foreign do., with casks	34	0	0	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	19	0	20	0
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	20	10
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	18	0	18	10
Common	18	0	16	10
Hog matching	23	0	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
Colonial—				
Sydney—Lambs	1	1½	2	3
Scoured, &c.	1	3½	3	3½
Unwashed	0	10½	1	6
Locks and pieces	0	6	2	0½
Slips and skin	1	2	2	2½
Port Phillip—Lambs	1	2½	2	7
Scoured, &c.	1	4	3	0
Unwashed	0	8	1	8½
Locks and pieces	0	7½	1	11
S. Australian—Lambs	1	1	1	11
Scoured, &c.	1	0½	2	6
Unwashed	0	9½	1	3
Locks and pieces	0	7	1	3
V. D. Land—Lambs	1	0½	2	5
Scoured &c.	1	4	1	11
Unwashed	0	10	1	7½
Locks and pieces	0	10	1	9
Cape G. Hope—Fleeces	0	0	2	2½
Lambs	1	0½	2	0½
Scoured, &c.	1	1½	2	0½
Unwashed	0	7	1	0½
Wine duty 3s per gal				
	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	6	0	65	0
Sherry butt	12	0	80	0
Madeira pipe	50	0	90	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 44 weeks ending Nov. 3, 1860, showing the Stock on Nov. 3, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	93172	97737	206	124	79169	97711	25630	13967
Mauritius ..	28911	29955	964	1795	22249	23494	3640	7351
Bengal & Pg.	15882	10572	894	808	14574	10594	6306	5879
Madras	8867	10967	719	2117	7833	9783	4205	3871
Total B.P.	141832	149171	2723	4844	123825	141582	39781	31068
Foreign.								
Siam, &c.....	14593	15747	736	1746	10195	13153	8016	9699
Cuba & Hav.	42155	32170	6444	1798	38267	25096	16909	15699
Brazil.....	10712	3937	1300	1293	5551	4911	7454	4555
P. Rico, &c.	6791	10551	13	13	4746	10501	3346	2731
Total Frgn	74251	62405	8493	4850	58759	54561	35725	32684
Grand Total	216083	211576	11216	9694	182584	196143	75506	63752

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d	
From British Possessions in America		29	6	per cwt
—	— Mauritius	...		
—	— East Indies	32	4	
The average price of the above is		30	5	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	3436	3769	1128	557	2974	3237	1092	1150
Foreign	1191	792	1267	481	1806	1150	2838	1107
Total	4627	4561	2395	1038	4780	4387	3930	2257

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3017565	3027575	1707300	1476096	1228635	1375785	2163825	2186280
East India...	408060	424260	345690	533520	24795	27135	241740	99000
Foreign	417510	344700	216395	374670	3600	23715	293445	218790
			Exported.					
Vatted	1651725	1359765	1256220	1156455	93735	105615	302355	267615
	5494860	5156100	3525605	3540735	1350765	1532250	3001765	2771685

COCOA—Cwts.

B.Plantation	36104	32824	8182	1881	28274	23506	9321	12220
Foreign	4000	25553	11288	6305	3278	10551	4590	13346
	40104	58377	19470	8186	31552	34057	13911	25566

COFFEE—Cwts.

West India...	10278	20383	2233	9029	8147	10829	5232	4709
Ceylon	305271	364126	104872	164677	171371	197637	121871	94635
Total B.P.	315549	384459	107105	173706	179518	208466	127103	99344
East India...	37330	34616	9021	9376	21035	25607	21314	18342
Mocha	11297	16767	2742	3562	19807	12296	10475	9945
Brazil.....	14729	18555	15316	12303	4762	5434	3039	3634
Other Forgn.	46204	30684	7741	15466	14826	19798	26827	13740
Total Frgn	103560	100622	34820	40907	60430	63135	61655	45661
Grand Total	419109	485081	141925	214613	239948	271601	188758	145005

RICE	tons 28711	tons 39084	tons 17832	tons 8695	tons 24687	tons 54791	tons 71776	tons 42367

PEPPER.

White.....	tons 589	tons 522	tons 61	tons 75	tons 398	tons 501	tons 252	tons 364
Black.....	2733	3553	1381	1969	1666	1647	2651	1789
NUTMEGS..	pkgs 2783	pkgs 2796	pkgs 1195	pkgs 104	pkgs 1613	pkgs 2283	pkgs 2260	pkgs 2853
Do., Wild	3	...	9	...	32	19	556	530
CAS. LIO....	14614	7499	6401	1159	6118	6271	11678	11561
CINNAMON	7846	8248	5723	1883	1351	5055	4456	5162
PIMENTO...	bags 14469	bags 12240	bags 13022	bags 2995	bags 5533	bags 12709	bags 20229	bags 15174

Raw Materials, Dyestuffs, &c.

COCHINEAL	serons 25624	serons 15060	serons ...	serons ...	serons 15879	serons 14192	serons 5455	serons 6933
LAC DYE...	chests 3164	chests 2467	chests ...	chests ...	chests 4261	chests 4817	chests 11158	chests 8817
LOGWOOD	tons 4697	tons 4670	tons ...	tons ...	tons 5734	tons 6649	tons 2745	tons 1380
FUSTIC....	2175	2926	...	...	1975	2442	787	956

INDIGO.

East India..	chests 19367	chests 26703	chests ...	chests ...	chests 22182	chests 23353	chests 16493	chests 16933
Spanish	serons 7435	serons 5298	serons ...	serons ...	serons 6193	serons 5700	serons 3642	serons 1188

SALTPETRE.

Nitrate of Potass .	tons 10028	tons 11228	tons ...	tons ...	tons 15116	tons 10719	tons 9859	tons 4339
Nitrate of Soda	4340	5513	...	...	4015	3862	1941	3239

COTTON.

American ..	bales 169	bales 464	bales ...	bales ...	bales 169	bales 447	bales 53	bales 18
Brazil' ..	..	26	...	...	..	74	5	6
East India	43838	76957	...	...	43706	58972	17148	36993
Liverpool, al kinds ...	2327198	2841764	314360	473940	1902900	2140000	458830	667590
Total	2371220	2919211	314360	473943	1946775	2199493	476084	709947

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

Annexed are the railway calls for the month of November, so far as they have yet been advertised:—

	Date due.	Amount per share. Already paid. £	s	d	Call. £	s	d	Number of Shares.	Total £
Calcutta and South Eastern..	26	... 3	0	0	... 2	0	0	... 50,000	... 100,000
Danube and Black Sea	12	... ...			... 10	0	0	... 4,000	... 40,000
Grand Russian .....15 to	27	... 6	0	0	... 4	0	0	... unknown	
Lancashire and Yorkshire, Blackburn pref. shares.....	1	... 3	0	0	... 1	0	0	... 107,610	... 107,610
Metropolitan	16	... 5	0	0	... 1	0	0	... 50,000	... 50,000
Riga and Dunaburg. Oct. 13 to	27	... 14	0	0	... 2	0	0	... 81,600	... 163,200
Sambre and Meuse new pref. £10, 5½ per cent.....	15	... 6	10	0	... 3	10	0	... 3,000	... 10,500
San Paulo	15	... 2	0	0	... 2	0	0	... 100,000	... 200,000
Sevenoaks	1	... 8	0	0	... 4	0	0	... 6,000	... 24,000
South Austrian .....1 to	15	... 12	0	0	... 2	0	0	... 750,000	...1,500,000
Whitehaven Junction pref. "F" £20.....	1	... 10	0	0	... 5	0	0	... 2,250	... 11,250
									2,206,560

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Oct. 27 amounted to 534,410*l*, and for the corresponding week of last year to 495,745*l*, showing an increase of 38,665*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 229,858*l*, and for the corresponding week of 1859 to 216,931*l*, showing an increase of 12,927*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Nov. 5.—The railway market to-day was firm, and most of the leading stocks closed at an average advance of ¼ per cent. The general business, however was limited. The principal operations in the colonial market continued in the securities of the Grand Trunk of Canada. Foreign shares improved, especially French; South Austrian and Lombardo-Venetian also advanced to ⅜ to ½ dis. American securities were flat, particularly the shares of the Illinois Central and New York and Erie, in which a fall of 3 dols took place. No change of importance occurred in mines or joint stock banks. In miscellaneous descriptions, Electric Telegraph stock receded, while Peninsular and Oriental Steam shares were quoted higher. Victoria debentures, new, left off at 106½; Canadian Five per Cents., 103¾.

TUESDAY, Nov. 6.—The railway market was firm at the opening, but receded later in the day. In several cases a decline of ¼ to ½ per cent took place compared with yesterday; Midland, Lancashire and Yorkshire, and South-Eastern being the flattest stocks. The principal feature in the colonial market was a fall of nearly 1*l* in Great Western of Canada shares on the issue of the report, the closing price being 12 to ¼. Grand Trunk stock also sustained a fresh decline to 21½ to 22. Buffalo, Brantford, and Goderich bonds were quoted lower. No material change occurred in foreign railways. South Austrian and Lombardo-Venetian were dull at ⅜ dis. In American securities a partial rally took place in the shares of the Illinois Central and New York and Erie. Mines were quiet, but firm. The shares of the Ottoman, Chartered of India, and London Chartered of Australia banks improved, especially the former. In miscellaneous descriptions, Peninsular and Oriental declined, while Victoria Dock and South Australian Land were quoted higher.

WEDNESDAY, Nov. 7.—The principal fluctuations in the railway securities to-day were in Canadian descriptions, which were pressed for sale, and, the market being over-supplied, a further decline took place. Great Western of Canada shares opened at 11¼ to 12, fell to 10⅞, but on the publication of a letter from the secretary explaining the statements in the report respecting the future amount of outlay for permanent way, &c., rallied to 11¼ to ⅜, or about 15s lower than yesterday. Grand Trunk stock, after marking 20, left off at 20¾ to 21. The ordinary bonds were last quoted 47 to 49, and the preference 75 to 77. English stocks remained steady, and in one or two cases exhibited a trifling advance. The transactions in this department were again on a limited scale. In foreign descriptions, South Austrian and Lombardo-Venetian improved to ¼ dis. American securities also presented a dull tendency. Mines were quiet, but occasionally showed an advance. In joint stock banks, Ottoman and Chartered of India were firm. In miscellaneous descriptions, London Discount shares were higher.

THURSDAY, Nov. 8.—The railway market was rather flat after the opening, but subsequently rallied, and several stocks showed an advance—Great Western in particular. The good traffic returns still lead to the expectation of higher dividends for the current half-year, but the market is checked by the circumstance that the late rise was chiefly due to speculative withdrawals on borrowed money, and not less to investments by the public Grand Trunk and Great Western of Canada slightly rallied in the morning, but afterwards returned to nearly yesterday's prices. In the foreign market, South Austrian and Lombardo-Venetian improved ⅛ to ¼ discount to par. Victor Emanuel obligations were also higher. A general decline took place in American railway securities in consequence of the depression in New York; the shares of the Illinois Central, New York and Erie, and New York Central especially receded 4 dols to 5 dols. Mines continued inactive, but generally steady. In joint stock banks, Oriental shares were flat. In miscellaneous descriptions, a slight rise occurred in Madras Irrigation.

FRIDAY, Nov. 9.—The railway share market to-day, though very inactive, was steady. South-Eastern and Caledonian stocks were chiefly inquired for, and advanced about ¼ per cent. As regards other descriptions, the variation, compared with the closing quotations of Thursday, did not exceed ⅛ per cent. London and North Western stock was quoted 100⅜ to ⅝; Great Western, 73⅜ to ⅝; Midland, 133⅛ to ⅜; Lancashire and Yorkshire, 117⅜ to ⅝; South-Eastern, 85⅞ to ⅞; Eastern Counties, 52¼ to ⅜; Caledonian, 92 to ½; and Great Northern, 114 to 115. Lombardo-Venetian railway shares rose 1-16 to 3-16 prem. The Canadian railway shares were quieter than yesterday, but not lower. East Indian railway stock continued to meet with inquiry.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	80	.....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	95	95½
Stock	100	100	Caledonian	92	92½
12000	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	17½	.....
Stock	100	100	Eastern Counties	52½	52¾
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow	82¼	81½
Stock	100	100	Edinb., Perth, and Dundee	30	29½
Stock	100	100	Glasgow South-Western	114	.....
Stock	100	100	Great Northern — A stock — B stock	115 / 117 / 154	114¾ / ..... / .....
Stock	100	100	Gt Southern and West. (L)	114	.....
Stock	100	100	Great Western	73	73¼
Stock	100	100	— Stour Valley Guar.	63	60
Stock	100	100	Lancashire and Yorkshire	117¾	117½
Stock	100	100	London and Blackwall	63	63
Stock	100	100	London, Brighton, and S. C.	115	115
Stock	100	100	London, Chatham, & Dover	54	53½
Stock	100	100	London and North-Western	101	100¾
Stock	100	100	London and South-Western	95	95
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	47	46¾
Stock	100	100	Midland	134	133¾
Stock	100	100	— Birmingham and Derby	108	.....
Stock	100	100	Norfolk	56	54
Stock	100	100	North British	62¾	62½
Stock	100	100	North-Eastern—Berwick	102¾	102½
40937	25	16¾	— G. N. E. Purchase	17¾	.....
Stock	100	100	— Leeds	58½	58¾
Stock	100	100	— York	88½	88¾
Stock	100	100	North London	104	.....
168800	20	17½	North Staffordshire	14½	14¾
5000	10	10	Nth and South-West. Junc.	9¾	.....
Stock	100	100	Scottish Central	115	.....
Stock	100	100	Scottish N. Eastn Aberdn Sth	35	34½
Stock	100	100	— Scottish Midland Stock	89	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	44	43
Stock	100	100	South-Eastern	85½	85¾
Stock	100	100	South Wales	68	.....
Stock	100	100	South Yorksh. & River Dun	78	.....
24000	25	25	Stockton and Darlington	40¾	40½
31200	25	11	do. do.	20½	20¾
...	50	50	Ulster	56¾	.....
...	25	20	Do.	23½	.....
Stock	100	109	Vale of Neath	70	.....
22500	10	10	Victoria Station, Pimlico	11¾	11¾
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	47	.....
22220	25	25	— Newport	11	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	99	97
Stock	100	100	Chester and Holyhead	53¾	.....
Stock	100	100	Do. 5½ per cent.	127	125½
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
6000	50	50	Hull and Selby	111	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	63
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	93	.....
Stock	100	100	Midland Bradford	99	.....
16862	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	15½	.....
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	95	98
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	96	95
Stock	100	100	Caledonian 10l. 4½ per cent.	102	102
18094	6¼	6¼	Dundee, Perth, & Aberdn June	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	112½
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	111	.....
Stock	100	100	— No. 2	110	109¾
Stock	100	100	— New 6 per cent.	125	.....
Stock	100	100	Eastern Union, 4 pr cent.	84	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	113	.....
Stock	100	100	Edin., Prth, & Dunde, 4 pret.	78½	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	118	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	113	.....
Stock	100	100	— 4½ per cent do.	106	105½
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	102	.....
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— Irred. 4 per cent.	94	93½
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	155	154
Stock	100	100	London and S.W., 7 per cent.	155	152
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	130	.....
Stock	100	100	Ditto, 3½ per cent.	72	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	138	137½
Stock	100	100	— 4½ per cent. pref	103	102
Stock	100	100	North British	112	110½
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	102	.....
60372	25	10	— York, H. and S. purchs	10¼	.....
58500	20	20	North Staffordshire	24	23
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	123	123½
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20900	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	103	101½
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	130	126½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	80	.....
Stock	100	100	Bmbay, Bar, & Can. Ind. guar.	94½	94½
55555	18	16	Do. Do. B	14¾	.....
20000	26½	20½	Buffalo and Lake Huron	6½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut. and So. East., limited guaranteed 5 per cent.	3	2¾
40000	20	7½	Ceylon guaranteed 6 p cent.	6¼	.....
50000	20	10	Eastern Bengal, guar. 5 p ct.	8¾	8¾
Stock	100	100	East Indian guar, 5 pr cent.	100½	100¾
50000	20	20	Do. F shares, Extension	20	.....
100000	20	20	Do. Jabbulpore	20	.....
100000	100	100	Do. 4½ pr cent. Debentures	99	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101½	101¾
Stock	100	100	Grand Trunk of Canada	22	21½
Stock	100	100	Do. 6 per cent. Pref. Bonds	78	78
Stock	100	100	Do. 6 per cent. Debentures	50	49
Stock	100	100	Do. 7 per cent. 1862	56	54
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97	96⅞
200000	20	8	Do. New	7¼	.....
50000	20	13	Gt South. of India guar 5 p c	11½	11
91599	20½	20½	Gt Western of Canada shares	12½	12
78101	20½	18	Do. New	10	9½
...	100	100	Do. Bonds 1876	102	.....
250000	100	100	Do. Bonds 1873 with option	102	.....
..	100	100	Do. 5½ per cent. 1877 ditto	95	92
Stock	100	100	Madras, guar. 4½ per cent.	85½	.....
Stock	100	100	Do. 5 per cent.	94¼	94¾
Stock	100	100	Do. 4½ per cent. Extension	87½	87¾
50000	20	15	Do. Fourth 5 per cent. do.	13⅞	.....
Stock	100	100	Scinde guaranteed 5 p cent.	99	98¾
75000	20	10	Do. Punjaub guar. 5 p cent.	8¾	8
Stock	100	100	Do. Indus Steam Flotilla	95	94
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅞	5¾
100000	20	16	Dutch Rhenish	12¾	12⅝
500000	20	20	Eastern of France	25¾	.....
100000	20	20	Gt Luxembourg Constituted	6¾	.....
26595	20	20	Namur & Liege	8	.....
400000	16	16	Northern of France	39½	.....
577500	20	20	Paris, Lyons, and Mediterr.	37¾	.....
300000	20	20	Parisand Orleans	55	.....
27000	20	20	Royal Danish	.....	15
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅝	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	28	27¼
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	435	.....
512	..	30	East Basset	115	112
6000	..	17s	Great South Tolgus	11	10¾
20000	20	20	General	23	.....
2500	..	3	Linares	11	.....
15000	8	11	North Frances	8¾	.....
6400	..	4¾	Par Consols	12	.....
512	..	1½	South Caradon	305	.....
6000	..	3	South Carn Brea	3¼	.....
6000	10	9	Tin Croft	5¼	.....
43174	28½	28½	United Mexican	2	.....
6000	..	44s	West Basset	18¼	.....
1024	..	5	West Caradon	76	77
400	...	47½	West Wheal Seton	320	.....
512	..	5¾	Wheal Basset	120	.....
256	..	5	Wheal Buller	82½	.....
1024	..	8	Wheal Mary Ann	22	.....
1040	...	5½	Wheal Trelawney	20	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Nov. 4	1152 0 0	1607 0 0	2759 0 0	2403	83	33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	Oct. 28	3687 14 5	2482 0 11	6169 15 4	6015	52	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	Nov. 4	4872 18 11	10525 11 3	15398 10 2	14431	70	219½	219½
1,097,068	17,414	4 10 0	4 17 8	2 10 0	Dublin and Drogheda	4	1326 2 5	593 17 6	1919 19 10	1879	31	63	63
340,497	20,020	5 0 0	3 2 0	2 10 0	Dundee and Arbroath	4	376 15 1	308 6 2	685 1 3	541	40	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	4	872 7 10	687 12 1	1050 19 11	959	34	31	31
1,655,626	24,309	...	...	...	East Anglian	Oct. 28	453 15 8	515 17 11	969 13 7	964	14	68	68
3,240,361	42,622	...	...	0 5 0	Edinburgh, Perth, and Dundee	Nov. 4	1313 0 0	2040 0 0	3353 0 0	3347	43	78	78
16,610,844	33,382	2 16 3 / 1 13 3 / 3 4 0	2 15 0 / 1 13 3 / 3 1 6	1 1 3 / 0 12 0 / 1 10 0	Eastern Counties / Do. Eastern Union / Do. Norfolk	4	12785 1 6	14022 4 10	26807 5 4	25710	63	499	493
4,254,036	29,912	3 2 8	3 12 8	2 0 0	Edinburgh and Glasgow	Oct. 27	.....	.....	6377 0 0	5989	44	142	142
11,462,844	13,817	...	...	...	Grand Trunk of Canada	13	5484 11 4	11141 15 3	16626 6 4	12335	17	970	880
3,034,321	23,892	...	0 17 8	...	Great Luxembourg	Nov. 4	832 17 6	1781 1 2	2613 18 8	2170	20	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	Oct. 28	.....	.....	27772 0 0	27208	98	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	27	785 8 8	809 1 8	1594 10 2	1438	27	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Westerc (Irish)	Nov. 3	4771 14 8	3406 9 7	8178 4 3	7553	24	329	229
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	Oct. 28	.....	.....	31964 9 2	30343	68	470½	466½
4,902 105	14,209	3 10 0	1 10 0	..	Great Western of Canada	12	5278 17 2	5821 13 1	11100 10 3	10065	32	345	345
18,615,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	Nov. 4	13306 0 0	23401 0 0	36707 0 0	32480	92	395	386
40,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	4	37598 0 0	42690 0 0	80288 0 0	78473	84	950	936
1,923,545	334,537	2 15 9	3 7 6	1 10 0	London and Blackwall	4	1298 6 3	243 5 0	1541 11 3	1408	268	5¾	5¾
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	Oct. 28	981 0 0	227 0 0	1208 0 0	1028	27	45	45
9,488,800	42,453	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	Nov. 3	15261 0 0	4096 0 0	19357 0 0	16066	86	224½	206½
10,871,430	29,128	5 0 0	4 15 0	2 2 6	London and South-Western	4	.....	.....	18416 0 0	14031	47	388½	389
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	4	3809 0 0	8415 0 0	12224 0 0	11436	70	173½	173½
20,931,119	34,070	4 17 6	5 12 8	3 5 0	Midland	4	.....	.....	30810 0 0	27493	64	614½	614½
2,766,340	15,629	3 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	3	2195 4 5	2328 17 8	4524 2 1	4289	25	177	177
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	Oct. 28	2431 0 0	3572 0 0	6003 0 0	5706	35	174	174
23,016,074	30,125	4 10 0 / 3 10 0 / 2 0 0	4 15 0 / 3 17 6 / 2 5 6	2 12 6 / 2 5 0 / 1 7 6	North-Eastern—Berwick / York / Leeds	Nov. 3	.....	.....	40805 0 0	37375	53	764	761
1 394,174	155,130	5 0 0	5 5 0	2 10 0	North London	4	.....	.....	2256 1 6	2291	281	9	9
1,915,783	36 369	5 7 6	5 3 0	2 15 0	Scottish Central	4	1265 9 0	2103 0 11	3368 19 8	3288	63	53½	53½
3,019 490	26,248	...	...	...	Scottish North-Eastern	Oct. 27	.....	.....	3795 0 0	3945	36	115	115
1,723,956	69,446	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	Nov. 4	.....	.....	1969 11 0	1766	67	29	29
1,716,793	37,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	4	.....	.....	3522 10 2	2910	71	49	49
13,341 940	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	Oct. 27	16787 0 0	6082 0 0	22869 0 0	20651	75	304	302
2,339,009	22,041	1 5 0	1 9 0	0 13 0	South Devon	Nov. 4	2809 18 3	883 12 3	3693 17 5	2474	47	78½	78½
4,544,659	26,434	4 5 0	2 10 0	1 0 0	South Wales	3	.....	.....	7045 4 3	6444	40	171½	171½
2,247,158	13,042	2 10 0	2 0 0	2 0 0	South Yorkshire, Don. & Goole	Oct. 28	.....	.....	3613 0 0	3293	30	114	108
1,307,243	24,647	7 10 0	8 0 0	4 0 0	Taff Vale	28	.....	.....	4172 0 0	4086	28	53	52
6,123,934	37,902	...	...	...	West Midland—Oxford	28	.....	.....	7416 0 0	6752	46	162	141

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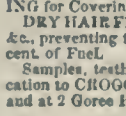
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WHITECHAPEL DISTILLERY.

MESSRS FULLER AND HORSEY are instructed to SELL, at the Auction Mart, Bartholomew lane, on Thursday, December 13, at 12, in one or more lots, the highly important FREEHOLD and COPYHOLD PROPERTY, well known as the Whitechapel Distillery, at present conducted by Messrs Smith and Co., together with the whole of the costly fixed plant and machinery. The site occupied exceeds an area of 12 acres, more than three acres of which are covered with buildings of the most substantial character, arranged in the most perfect manner for the purposes of business, and now in complete working order. The capabilities of the premises may be judged from the fact that 1,500,000 gallons of spirits may be produced in one year at this distillery. The property is situate in Buck's row, a wide thoroughfare in Whitechapel, within a few paces of the London Hospital. The principal frontage is in Buck's row, but there are frontages in several surrounding streets, and the Eastern Counties Railway abuts upon the northern end of the property, affording facilities for the construction of a siding, and rendering railway transit available to all parts of the kingdom. The buildings are entirely and securely enclosed by lofty walls, with three gateway entrances. At the western entrance is a gate keeper's lodge, large paved yard, and a most commodious residence for a principal, finished in the best taste. The manufacturing premises consist of a block of buildings of great extent, occupying the central portion of the yard, accessible by carts or waggons on all sides, and comprising—1. The brew-house, a substantial, lofty, ground-floor building, with basement. It contains four cast-iron mash tuns, capable of mashing 300 quarters, fitted with the necessary mashing machines, cast-iron under back, five dome and one flat-topped coppers, ganging together 2,200 barrels, all fitted with rousers, and two with refrigerating pipes, two sets of 11-inch three-throw gun metal wort pumps, three sets of 6-inch three-throw gun metal wash pumps, two sets of 6-inch three-throw gun metal liquor pumps, brewer's room, men's room, sitting room for revenue officers, and store rooms. 2. The cooler-house, a lofty building of three floors, strongly timbered on iron columns, with lantern lights in the roof, and folding shutters; the upper floor fitted with 12 copper refrigerators of 70 and 72 pipes each, and four large square fir coolers, the two lower floors being used as a meal store and coal cellar. 3. The back rooms, two in number, containing 16 square cast-iron wash-fermenting backs, gauging together 680,000 gallons. 4. Yeast-house, with yeast back and copper pumps, and hot water apparatus for warming back rooms. 5. A deep Artesian well, affording a nearly inexhaustible supply of pure liquor, raised by a set of 8-inch three-throw pumps, and two single pumps of 8 and 9-inch barrels, with the necessary gearing. 6. The mill, substantially built of brick, of four floors, fitted with eight pairs of 4ft and 4ft 6 French burr stones, hoisting tackle, bins, &c., and stowage for malt, with set of crushing rollers and bolting machine. 7. The old mill, a brick building of three floors. 8. Steam-engine house, fitted with 30-horse condensing engine, by Boulton and Watt, communicating with boiler-house, containing two double-flue Cornish steam boilers. 9. The still-house, with Coffey's apparatus in two columns, capable of distilling 4,500 gallons of wash per hour, circular cast-iron wash charger, 27,638 gallons, circular cast-iron wash reservoir, about 27,000 gallons; spirit receiver, 4,105 gallons; feints receiver, 1,834 gallons, copper spirits and feints refrigerators in cast-iron back, feints back lined with copper, copper heating apparatus for supply of feed pipes to boilers, two double-flue Cornish boilers, each 9ft 6in diameter and 23ft long, a set of three-throw 6-inch gun metal wash pumps, and a single barrel 6-inch gun metal feints pump for apparatus. Surrounding the main building are various accessory erections, including the spirit store of one lofty ground floor with dry basement, loophole doors and crane for loading, six oak spirit vats, gauging from 5,000 to 10,000 gallons, cistern, offices for clerks, &c., the whole covered by a cast-iron liquor back, supported on cast-iron columns and girders, gauging 44,000 gallons, a liquor back of cast-iron, 116ft 5in long, 24ft 5in wide, and 4ft 6in deep, ganging 79,700 gallons, supported by a most substantial brick building of three floors, strongly timbered on iron columns, used as a joiner's shop and stores, and having in the basement a cast-iron liquor back, gauging 35,000 gallons, a steam-engine house, fitted with condensing engine by Boulton and Watt, of 20-horse power, and boiler-house containing three double-flue Cornish boilers nearly new, bricklayers' shed, piggeries, fire-engine house and surface well, steened, an extensive range of brick-built workshops, with the requisite fittings for carpenter, blacksmith, millwright, and cooper, beer cellar, small brewhouse or scalding-house, with copper and pump, and grain shed with stone floor. The yards are paved throughout with granite. Approached from a separate entrance are the duty-free spirit warehouse, a lofty ground floor building, with raised cask stage and paved basement; store for methylated spirit, a brick building adjoining of two floors, a paved yard, enclosed, containing warehouse of two floors next Buck's row, and sundry other conveniences; also a very superior range of counting-houses of two floors and basement, partly fitted as a dwelling-house, with iron safes of large size and excellent construction, &c. The northern portion of the property consists of a very valuable plot of ground occupying an area of nearly seven acres, abutting to the north upon Winchester street and the Eastern Counties Railway, and surrounded by a brick wall; the buildings comprise an open shed, a sawpit, a building for seasoning timber, cowhouse and calf-pen. This is a very important site for the erection of any large manufacturing establishment, as, by the construction of a siding on the Eastern Counties line, railway transit may be obtained to all parts of the kingdom. On the east of the distillery, with frontages to Buck's row and North street, is a large plot of ground, altogether occupying a site of 3½ acres, on which is erected a most substantial range of buildings of three floors, 315 feet in length by 48 feet in depth, strongly timbered on iron columns, occupied as a granary; there are five grain pits, a spent wash reservoir, three spent wash pumps, and lean-to for loading grains; a most superior range of detached stabling, 475 feet in length, with frontages in Buck's row and Little North street, with stables for 24 cart horses, eight stalls for nag and carriage horses, open-sided waggon lodge, carriage and harness houses, forage loft, loose boxes, and paved yard enclosed with a lofty brick wall, and gateway entrances from Buck's row and North street; also a plot of vacant ground in Buck's row; a range of malt houses, with three kilns (two 12 qrs and one 18 qrs), with furnaces, spacious charging and cooling floors, malt bins, sack floor, store, lobby, and paved yard with two gateway entrances. May be viewed by cards only, which may be had of the auctioneers. Printed particulars are in course of preparation, and, with plans, may be obtained in due time of Messrs McLeod, Stenning, and Watney, solicitors, London street, E.C.; of Messrs Tennant and Darley, solicitors, 4 Raymond buildings, W.C.; of S. Lowell Price, Esq., accountant, 5 Gresham street, E.C.; and of Messrs Fuller and Horsey, Billiter street, E.C.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Notice is hereby given, that a General Meeting of the Proprietors of the Bank of British North America will be held on Tuesday, the 4th day of December next, at the office of the Corporation, 7 St Helen's place, Bishopsgate street, at ONE o'clock precisely, to receive a Report from the Directors.—By order of the Court,

C. McNAB, Secretary.

7 St Helen's place, London, Nov. 6, 1860.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.

Paid-up capital, £700,000.

CHAIRMAN—Duncan Dunbar, Esq.

DEPUTY-CHAIRMAN—William Fane De Salis, Esq.

Offices, 17 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballaarat, Dunolly, and Maryborough.

Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court,

G. M. BELL, Secretary.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES.

Sydney	Orange
Bathurst	Goulburn

QUEENSLAND.

Brisbane.

VICTORIA.

Melbourne	Sandhurst (Bendigo)	Ararat
Geelong	Castlemaine	Portland
Ballarat		

SOUTH AUSTRALIA.

Adelaide | Port Adelaide

TASMANIA.

Hobart Town | Launceston

NEW ZEALAND.

Auckland	Nelson	Lyttelton (Canterbury)
Wellington	Christchurch (Canterbury)	Dunedin (Otago)
Napier (Hawke's Bay)		

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured at Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D SAUNDERS, Secretary.

THE AGRA AND UNITED SERVICE BANK, LIMITED.

Established in India 1833.

Incorporated by Letters Patent 1857.

Paid-up capital £1,000,000 (One Million sterling.) Reserved fund £190,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

DIRECTORS.

Robert Guthrie Macgregor, Esq., Chairman.

George Gordon Macpherson, Esq., Deputy-Chairman.

George Hay Donaldson, Esq.

Lieut.-Col. Henry Doveton.

Alderman Thomas Quested Finnis.

Lieut.-Col. Henry Barkley Henderson.

Colonel James Holland.

Lieut.-Col. James Horsburgh Macdonald

Charles Grenville Manael, Esq.

John Carrington Palmer, Esq.

Major-Gen. Duncan Sim.

James Sydney Stopford, Esq.

James Thomson, Esq.

William Hardinge Tyler, Esq.

GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).

OFFICIATING GENERAL MANAGER—William Shipman, Esq.

AUDITORS—William Newmarch, Esq. and John Hill Williams, Esq.

Current or Floating Accounts (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager.

Hours of business, 10 to 4; Saturdays, 10 to 3.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents.—Apply at 54 Old Broad street, London, E.C. WILLIAM PURDY, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Capital £500,000. Reserve fund £50,000.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

NATIONAL DISCOUNT COMPANY (LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, October, 1860.

THE TRUST AND LOAN COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

55 Moorgate street, London.

MR LEWIS AND SON, 113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only intelligible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

FREDERICK DENT, Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped

"G. and J. Deane, London Bridge,"

and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, NOVEMBER 17, 1860. No. 899

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The Political Economist.

WHERE IS THE GOLD GONE?

We have endeavoured to prepare the readers of the Economist for an important increase in the value of money during the present autumn, but we have not prepared them for the extreme suddenness of the augmentation which has occurred. The increase we anticipated was delayed somewhat longer, and has in the end arrived much more suddenly, than we expected. On Tuesday the Bank of England raised the rate from 4½ to 5 per cent.—a very unusual circumstance, as Tuesday is not the day on which the Directors meet. On Thursday the Bank again raised its rate to 6 per cent.; having thus made an increase of 1½ per cent. in a single week—indeed in three days. We might be tempted to discuss whether the Bank would not have acted somewhat more wisely in taking earlier steps to protect their banking reserve, if there were not a remarkable phenomenon in the money market of the world, on which we wish this week to fix the undivided attention of our readers.

It is an astonishing fact that the Banks of France and England, taken together, have lost 10,400,000*l* of bullion since the corresponding period of last year.

	£
On the 16th November, 1859, the bullion in the Bank of England was	16,860,730
The bullion in the Bank of France was	23,336,930
Together	40,197,660
The corresponding return for Nov. 15, 1860, now is—	
Bullion in Bank of England.....	13,314,811
Bullion in Bank of France	16,482,567
Together	29,797,378

And the change is still more remarkable if we go back as far as August, 1859:—

	£
The bullion in Bank of England then was	17,281,883
The bullion in Bank of France.....	25,109,000
	42,390,883

showing a loss of 12,593,510*l* in the total reserve of the two Banks in fifteen months.

Every one who hears this startling fact for the first time, will at once ask where is all this bullion gone? who has taken it from us? who is using it? And to these questions it is not very easy to return a satisfactory reply.

The more obvious phenomena of the moment are sufficient to explain a slight diminution of bullion, but are wholly inadequate to explain so great one. A large expenditure, we know, is going on in China and in Syria for military purposes, and war, it is certain, absorbs some specie. Hostilities at a distance, moreover, always absorb a greater sum than those close at hand. This source of expense would explain *some* diminution of our cash, but it will not explain a loss of millions. France, as well as our ourselves, is suffering from a deficient harvest, and will have to import some grain, for which she must pay. She has not, like ourselves, extensive exports of coarse and ordinary manufactures; her exports, speaking generally, are of fine and luxurious commodities; in consequence, the demand for her exportable products will not be augmented by a good harvest in foreign countries so easily as the demand for ours. A good harvest makes the mass richer, and augments largely the sale of commodities used by the bulk of mankind; but it does not equally increase the opulence of the few, or induce them to take an unusual quantity of refined and costly luxuries. The deficient harvest here and in France will account for some diminution in the bullion reserve of the Banks of the two countries, and may lead us to anticipate a further reduction; but it cannot account for the vast diminution which we see has happened; nor will the combined effect of the bad harvest and the unusual military expenditure be sufficient to explain it. Every one acquainted with the relative magnitude of this effect and these causes will so far at least concur in what we are saying.

If we would really understand the peculiar phenomena we are investigating, we must look further back than this time last year. If we do so, we shall see at least what the nature of this phenomenon is, and we shall be better able to analyse its cause. The state of things which we now see is exactly the converse of that which we noticed in an elaborate article on the 10th July, 1858. From some cause or other, there had been at that time a great accumulation of bullion in France and in England. We then wrote:—"The "accumulations of bullion in the Banks of France and "England, and of America also have not unnaturally attracted "much attention. On the 18th November the bullion in "the Bank of England was only 6,484,000*l*; on the 30th "of June it was 17,938,000*l*. The bullion in the Bank "of France on the 12th November was less than seven "millions and a half; on the 8th of July it had risen to more "than twenty millions;—so that in round numbers the bullion "reserves of the two Banks have increased about twenty-four "millions in a few months, and at the end of the period are "nearly three times as large as they were at the beginning "of it. This augmentation of treasure has not been obtained "by diminishing the stock of gold held on the other side "of the Atlantic. The returns of the New York banks, "which are by far the most important, show that there is "a great accumulation of specie there also. On the 26th "of September, the cash in hand in the New York banks "was only 14,321,000 dols; it is by the last return "33,367,000 dols. So that the causes, whatever they are, "which have produced this accumulation, must be in opera"tion in America as well as in Europe, and any explanation "must be applicable to one country as well as to the other. We then explained by what cause we believed this accumulation to have been produced. We ascribed it to the generally quiescent state of the trade of the world. We remarked that the retail transactions of trade required much hard cash—much actual metal, though wholesale transactions in civilised countries are effected by transfers and cheques and credits. We observed:—"It would be a great mistake, "however, to suppose that the activity or inactivity of trade

"has no effect, or but a slight effect, on the metallic cur-
"rency of the world. Although the large and whole-
"sale transactions are carried on through the credit
"medium which we have described, the retail and smaller
"transactions are, from the necessity of the case, settled
"in actual cash. In this wages are paid; the small but
"enormously numerous purchases of the working classes
"effected; the detail of business done. Active trade requires
"a great extension of currency of that description, especially
"after it has been active for some time. The non-bank-
"ing classes are prosperous, and require for their trans-
"actions and for their savings an extension of currency, just
"as the more opulent classes require it for theirs. We see
"something of this kind annually. In every harvest, at least
"in many districts, an unusual quantity of silver is required
"for agricultural wages, which is gradually spent in petty
"purchases by the labourers, then lies for a longer or shorter
"time in the tills of the petty shopkeepers, and from thence
"slowly returns to the banks from which it came. The
"activity of trade is for this purpose a kind of perpetual
"harvest, which has a tendency to reduce the amount of
"coin in the reserves of banks, and to distribute it in
"driblets throughout the nation."

We believe that we are now witnessing an exemplification of the truth of these observations. When they were written, trade was suffering not only here but in all countries, from the effect of the panic of 1857. In 1855 and 1856 the entire trade of all countries had extended with unprecedented rapidity. On a sudden it met with a great check. Coin was thus, if we may use the phrase, *thrown out of employment*, and it flowed back to the banks, which are the usual storehouses of unused cash. Now, on the contrary, trade has revived; not the trade of this country, or of that country, but of all countries. A gradual extension of commerce is everywhere to be observed, much more money is required, and much less is to be found in the banking reserves.

We may instructively remember another fact. Although the bullion in the Banks of France and of England is reduced, it is not reduced to the point at which it stood in the summer of 1857.

	£
June 11, 1857, the bullion in Bank of France was.....	11,390,000
— the bullion in Bank of England was ...	9,588,000
	20,978,000

We have not yet reached the point of depression to which a very active trade had then reduced the reserves. But probably if we had not received the large sums which have been sent us from Australia and from California during the last three years, the Bank of England and the Bank of France would have been as poor now as they were then.

We now see accurately the nature of the problem which the Directors of the Bank of England and of the Bank of France have lately had to consider. We see that, *account for it as we may, the money which suddenly flowed in on them in* 1858 *is suddenly flowing away from them now.* At the earliest opportunity we shall feel it our duty to comment on the very different methods by which the two Banks are endeavouring to counteract a difficulty which is essentially the same.

VOTING FOR KINGS.

THE popular voting in the Roman and Neapolitan States in favour of Victor Emanuel and annexation is proceeding satisfactorily—so far, that is, as anything can be satisfactory in reference to so unsatisfactory a thing. The *result* of universal suffrage may be all that we can desire; but the *appeal* to universal suffrage was an error which we shall always deplore and condemn. To commit the fate of Kings and Kingdoms to the decision of the ballot-box, into which every man alike throws his ball or his ticket, must always involve a fallacious principle, and nearly always an unworthy farce. No one can rejoice more cordially or unreservedly than we do in the establishment of Italian unity and independence; no one can hail it more thankfully as a European blessing; —but all our blessings are bought with a price, and the price we pay for this one, it seems, is an additional sanction and confirmation of a practice vicious in theory and dangerous in application.

We hold it beyond question that a NATION—in crises such as the Italian one—is entitled to choose its own Sovereign and its own fellow-citizens:—we hold it equally beyond question, also, that the word NATION in such a context can never mean the mere numerical majority of the inhabitants. The mass no doubt endure oppression, cherish hopes, and feel hatred; and their sentiments, well or ill-grounded, well or ill-directed, must weigh much in the decision of the question;—but to take as of equal value in the determination of the Nation's judgment, the vote of the peasant and the vote of the statesman, the vote of the tiller of the soil and the vote of the thinker in the Senate, the vote of the man who believes that the first Napoleon is alive and the vote of the man who knows that he is dead, is irrational, unjust, and suicidal. The vaster the interests at stake, the grander the problems to be solved, the mightier and more far-reaching the consequences to be anticipated,—the more needful would it seem that the decision should be with the most competent hands, and should be arrived at in the most perfect calmness and liberty of choice. At the same time, we cordially admit that there *may* be cases in which the national instincts are so sound and the national antipathies so fierce, that popular sentiments become almost a weightier element in the question than even the sober judgment of experienced politicians; and Italy presents such an instance, if there ever was one. There *may* also be matters submitted to a nation's voice, where the cause is so noble and the interests involved so vast, as to elevate the popular mind for a moment to the height of so great an argument, to burn up for a time all meaner feelings, and as by a flash of light to illuminate *pro hac vice* the judgment of the uneducated;—and the question of Italian unity is perhaps as great a one as was ever submitted to national decision. But the *principle* of such appeals we must still hold to be essentially unsound; and this for the following considerations among others.

We have had some curious experience of late as to what universal suffrage *is* and what it *does*, when applied to the election of Sovereigns and the annexation of States. And, in the first place, we have learned that it is and must nearly always be a *farce*. The choice of the people never can be really free. We have yet to hear of an instance in which the voting has been hostile to the Prince actually in power. We have yet to hear of an instance in which the Sovereign in possession submitted his title to the decision of universal suffrage without being perfectly certain that such decision must be, and without taking very good care that it should be, in his favour. The voting is never between two real *candidates:* it never is, and never will be, more than a form by which popular acclamation is called upon (faithfully or fraudulently as the case may be) to ratify and repeat the decision of the sword. It was not till the Assembly was dissolved and till its leaders were in prison—not till the *coup d'état* had made Louis Napoleon the *de facto* Sovereign of France—that he dreamed of appealing to the ballot-box to pronounce that the people wished him to be—what he had already made himself. It was not till Tuscany, Romagna, and the Duchies had driven out their Rulers, or been liberated by their voluntary flight, that universal suffrage could be free to choose Victor Emanuel for their King and annexation for their fate. It was not till Savoy and Nice had been given or sold by the King of Piedmont to the Emperor of France by treaty and by transfer, and till such transfer was known and felt to be fixed and inevitable, that a people thus handed over from liberty to despotism were called to give a fallacious semblance of free consent to the transaction. They were not asked for their YES or NO, till YES was superfluous and NO was impossible or dangerous. Does any one believe that if Victor Emanuel had been powerful and reluctant, the voting would not have been all the other way? Does any one, finally, suppose that, if Garibaldi had remained in Sicily and Francis II. had still held paramount possession of the mainland, the universal suffrage of the Neapolitans would have decided for the King of Piedmont? Or, if such a disastrous miracle were to occur as that the troops at Gaeta should defeat their antagonists and once more spread themselves as conquerors from Capua to Reggio, have we sufficient faith in the courage and sagacity of universal suffrage to be willing to abide by and endorse its decision *then*?

We do not for one moment wish to express the slightest doubt as to the genuineness or the heartiness of the Neapolitan vote, or that the great proportion of the nation abhorred their old tyrant and were friendly to their new libera-

tor. All we say is, *firstly*, that we can never tell with certainty under such circumstances what universal suffrage really means; and that whatever it means, it is not the fit tribunal to decide. The more oppressed and brutish the masses, the less fit are they to decide, and the more likely are they to decide wrong. The deeper the benightment in which a Government has kept a populace, the more needful is a change of Government,—but by no means the more likely is the populace to desire it. The larger proportion the poor and ignorant bear to the educated few, the less right is it to place the determination of such questions in their hands. In the present case—in the case of the Italians generally—no doubt the national feeling is shared alike, though not equally, by all classes. The Sicilians hated Bomba; the Venetians hated the Austrians; the Romans hated the Priests. But it might have been otherwise. If the King of Naples had petted all his peasantry as he petted the Lazzaroni of the capital; or if he had cowed by relentless and sanguinary tyranny all the lower classes as he for a long period has cowed those of Messina and Palermo; or if his police had been a little more cautious, a little more decent, and a little more discriminating; or if he had followed the example of more sagacious despots, and confiscated the property of the rich and noble to squander it in largesses among the needy and the envious,—he might not improbably have had a large numerical majority in his favour. But would he for that have been one whit more worthy of the crown? Would his dethronement have been one whit less righteous or less imperatively commanded by the *salus populi*? Would he have been any less the perjured monarch and the cruel tyrant—the gaoler of Poerio and Settembrini, the crucifier of the wretches found in the dungeons of Palermo?

Or, if the Priests of the Roman territory had been, as many Priests are, wise in their generation and crafty in their calling; if, without being less narrow or less vicious, they had been simply less stupid, what would have prevented them from having as boundless and unquestioned a control over the ignorant peasants of Romagna and the miserable populace of the towns, as the Irish Priests had over their flocks in the earlier days of O'Connell? What would have been the result of universal suffrage *then* in the Estates of the Church? Would 99 out of every 100 then have voted for a united Italy under an excommunicated Prince? Yet would the amalgamation have been one iota less necessary or less serviceable to the real interests of all classes of the country? Would not the fallacy of universal suffrage have stood out plain to all eyes, if it had decided for a sacerdotal domination and a divided land?

Or, finally, if the innate animosity of race had been less decided and less embittered than it is between Germans and Italians; if the Austrians had been as skilful and sagacious in Venetia as they have been in some other Provinces; if, relieving the cultivator and the artisan from all dispensable taxation, they had made the leaden grasp of their oppressions and extortions press exclusively upon the middle and upper ranks; if the *only* charge against their rule (as it is far the heaviest) had been that they smothered all light, debased all education, crushed out the last germs of self-government, and quenched in blood or in prison the purest and most legitimate aspirations of freedom and intelligence;—would not every competent and every good man have felt as earnestly as now that such a Government was about the heaviest and most destroying curse that could lie upon a Nation's life? But what would the ballot-box have said then? Would the feeling of the suffering and the wise have found echo and utterance in the voice of the flattered and the foolish? Would the few who were right, or the many who were wrong, have given away the Kingdom and the Crown?

Do not let a happy accident persuade us to adopt or sanction an essential error. Do not let the result of universal suffrage in this one instance blind us to the inherent unsoundness of the principle it involves. Do not let its issue here make us forget its operation elsewhere. Because it has given us a free and united Italy, do not forget that it has given us a dangerous and a subjugated France. Because we have once seen it gleam in the hands of Liberty, do not let us forget that it is, eternally and essentially, the surest weapon in the hands of Despotism. A clever tyrant need never find any difficulty in playing off numbers against intelligence, or in suppressing the action of the competent and enlightened few by the votes of the ignorant, prejudiced, and manageable many.

THE SIMILAR EFFECTS OF GIVING NO POLITICAL POWER, AND THE WHOLE POLITICAL POWER TO THE WORKING CLASSES.

MR BRIGHT AND MR MACKAY ON STRIKES IN ENGLAND AND AUSTRALIA.

Mr Bright has written this week a very temperate and able letter to a manufacturer in Blackburn, on the apparent impossibility of instructing working men in the true relations of wages and capital. As was to be expected, Mr Bright does not refer this difficulty chiefly to intellectual causes. He believes that the working classes are neither more nor less prejudiced than other classes in questions closely affecting their own interests, and no doubt he is right. It is not so long since the most intelligent manufacturers themselves believed, and openly avowed the belief, that their interests were diametrically opposed to those of the landowners on the question of the Corn Laws. We cannot reasonably be impatient therefore if the working classes fall into similar errors, and do not grasp that true unity of interest which ought to identify the aims of labourer and capitalist. Again Mr Bright sees clearly one real obstacle to the growth of a more instructed judgment on social questions among the working classes,—their exclusion from all practical influence over the political interests of the nation. Here again we agree with him. However much the League might have done for the cause of Free Trade, we are quite sure that the country party would never have been convinced of their theoretic errors so soon as they were, had not their representatives discussed fairly and freely with the representatives of the rest of the nation the issues at stake. It is not easy to overestimate the effect of these fair discussions between the ablest advocates of both parties, in any great national controversy. When the leaders have been heard, have been permitted to put forth their best strength, and have been fairly vanquished, the followers are, if not satisfied, at least pacified. Moreover, they are conscious of weak points in their position of which they would never have been convinced without this combat on an equal field. They begin to admit that 'there 'is much to be said on both sides,'—that 'it is 'a difficult question,' and 'they suppose the other 'side must have its fair trial.' Their state of mind is wholly different from that of men who know that their opponents have never met them face to face, though each party, in its own class assemblies, may have had plenty of opportunities for "putting down" its antagonist. In the former case they have pleaded their cause before the nation and lost it. In the latter, while every party-meeting has stimulated their conviction that they *deserve* success, they have been debarred from the opportunity of struggling for it. We agree, then, with Mr Bright that there would be far more chance of preventing suicidal struggles between Labour and Capital, if the labourers' representatives had access to the same political influence, and were allowed to lift their voices in the same national assembly, with the capitalists. Not only would the particular dispute gain a fair hearing,—but common national interests would begin to engage both labourers and capitalists, and drown much of the animosity of a relation which at present hinges exclusively on this one point. If there were great common national ends for which the Working Classes would often combine with the Capitalist or Landed Classes against other sections of their own, and other sections of the middle, and higher, orders,—the intensity of this monotonous struggle must necessarily be relaxed. A man who has once combined with a rival for a great common end, can never give exactly the same edge to his antagonism again.

But if there is, as we believe, much truth in Mr Bright's position on this subject, how are we to reconcile it with the assertion of Mr Mackay in the *Times* of Thursday, that in Melbourne, "where the population is in full enjoyment of "universal suffrage and vote by ballot," the intensity of the class-antagonism between labour and capital is even greater than in England? We reply:—because exactly the same effect may be and must be expected from the effects of

"universal suffrage," as we see in England from the effects of an exclusive middle-class suffrage. Mr Bright's point is that the working classes in England have no community of political action with the class above them,—no greater interests in which class-rivalries may merge,—no fair field on which to discuss fully the differences which divide them. And we cannot deny that he is right. But exactly the same objection applies with even greater force to Australia. If you turn an unfair political constitution upside down, it must be unfair still. If, to adopt Mr Bright's forcible and eloquent language, there are now "two nations in one country "having different ends and adverse sympathies," you do not mend the matter by simply turning them topsy-turvy,—snatching all the power from the most instructed, and handing it over to the least instructed. Of course the same result follows in Australia which Mr Bright deplores in England. Of course where the working classes have all the political power, and the middle orders have no source of influence but their capital, they will fall back upon that capital, and the war will rage as fiercely as before,—the only difference being that the labourer has the political field to himself instead of the capitalist;—and that Wealth and Education, eager to win their due influence, have to buy it in the market, instead of wielding it legitimately in virtue of the constitution.

Cannot Mr Bright see that, for the purposes of his argument, what is wanted is a real meeting ground of all the great classes of the nation on equal terms;—and that this can never be effected so long as any one class can be excluded by the political preponderance—to whatever cause it may be due—of the others? Cannot he see that if we want to engage the different classes of a country in common political interests, we must take care that all these classes shall have a voice in their interests? When A is unjustly subjected to the arbitrary will of B, did any one ever hear of the reconciling effects of inverting the relation by subjecting B to the arbitrary will of A? That experiment has been tried in Australia and the United States, and probably in no countries in the world is there less real identity of political feeling between the higher and lower classes,—the educated who are not represented, and the uneducated who are. It is a strange expedient for bringing two mutually suspicious classes, of very unequal numerical strength, to a better knowledge and understanding of each other's views, to clear the field for a mere contest of numerical strength, holding out supreme power as the reward of the victor. This, we believe, is Mr Bright's recipe; but we must say that the reason which he expounds for it, is not only far better than the remedy which he recommends, but, properly understood, shows that remedy to be worse than the disease. If there must be political servitude, we should prefer a master who is intelligent and cultivated to one who is not. But, if Mr Bright will ponder well Mr Mackay's letter, we believe he will come to the conclusion that the reply is not only consistent with the assertions which provoked it, but that they are opposite views of the same great truth. He will see that while he has been eloquently demanding a bridge over the great gulf between class and class, he has been pratically *agitating* only for an exchange of sides between the two. He would bring the beggar to the advantageous side of the gulf for this world's power as well as that of the next, and send the rich man to the penal side. But there would be the gulf between them still. Let him ask in future only a fair *share* of political power for the working classes, and he will be able to face boldly the political phenomena of Australia, Canada, and the United States, and only gather from them fresh reasons for his claim.

THE WORKHOUSES AND DESTITUTE INCURABLES.

In England the extremest degrees of wretchedness are by no means the most certain to gain compassion. It is a practical country, and almost all our philanthropic efforts are devoted to efforts by which *something may be done* for those who are the objects of it, and the greater the results that can be effected by charitable institutions, the more successful they usually are. An Orphan Asylum, a Hospital, a Ragged School, a Reformatory, a Female Refuge, an Asylum for the Blind and Deaf and Dumb,—all such institutions appeal, and do not appeal in vain, to English charity. We are keenly sensible to the satisfaction of struggling with and vanquishing the physical and moral diseases of our social life; but those extreme degrees of misery for which there is no help,—in dealing with which there can be no success,—in which alleviation is all that even hopefulness itself can look for, have probably far less than their due share of attention amongst us. We do not like to dwell on evils that baffle al, our efforts, and are but too willing to adopt the view that with regard to absolutely inevitable evils, a little more or a little less of temporary intensity is scarcely worth considering,—that where nothing really effectual *can* be done, nothing need be done at all.

A remarkable instance of this deficiency in our philanthropic institutions, which, as a class, perhaps few countries could rival, has been recently pointed out both in a paper which excited much interest at the Social Science meeting at Glasgow, and in an able letter to the *Times* of Friday, November 9th. It appears that no less than 80,000 people die yearly of incurable diseases. Of these, more than half are of the poorest class. The hospitals reject these patients. They say in effect, and say quite justly, 'We can do nothing effectual for you, and those for whom we can do something effectual have more real claims upon us. Our arrangements are all made, the principal cost of them is incurred, to provide scientific aid for diseases which science can cure. We cannot afford to reject many temporary and curable patients for the sake of alleviating the pangs of one incurable patient. For that purpose a very different and much less costly machinery would be quite as adequate,—and the true economy of philanthropic efforts demands that your wants should be separately provided for,—and that you should not be allowed to cripple the effectiveness of machinery intended for a different purpose.'

On this very just principle the ordinary hospitals do not retain incurable patients. When once the medical men are convinced that no progress is to be looked for, they are obliged to retire in favour of those who may receive more substantial benefit from the treatment. The only refuge of the really destitute is then the Infirm or Sick Ward of the workhouse,—and here all the arrangements are made again with another view, the discouragement of improvident pauperism. The ordinary sick pauper is not, and no doubt ought not to be, provided with all the comforts and attendance of a hospital patient. The latter is supposed to be the victim of misfortune only, and no frugality would have enabled him to provide for himself, in case of sickness, treatment and care so effective; but the ordinary sick pauper is merely experiencing one of the many disadvantages of improvidence or extravagance, —the discomforts of falling ill in a dependent position and among strangers. The wholesome severity of the Poor Law system in this country requires that even the sick and infirm wards of the poorhouse should not be what they might be, if the tenants of it were usually the proper objects of unmixed compassion.

But it is quite different with the sufferers from incurable disease who have been incapacitated solely by such disease. To all the claims of ordinary hospital patients, they add the still greater claim on our compassion that they cannot entertain hope even for themselves. They know their fate,—lingering pain till death releases them. And yet the only refuge with which we provide them is the wretched sick ward of a workhouse. There is but one hospital for incurables, we are told, in this country. Out of some 30,000 or 40,000 destitute and incurable sufferers, 110 are provided for at Putney. Surely this is a blot on English philanthropy.

The remedy suggested is a very simple one:—that in every workhouse large enough to fill such a ward, there should be set apart a separate ward for this class of patients, and that from it, by permission of the guardians,—of course not at the public expense but by the resources of voluntary private charity,—all aspects of rigour and penalty should be sedulously removed, while all the comforts and little luxuries which the best class of hospitals could provide should be introduced into it.

We do not see that this admirable scheme is open to any just criticism. It has many economical advantages over the establishment of separate institutions for such a purpose. As paupers, the objects of such a charity are entitled to such public relief as all paupers receive, though they have claims

on us for something more. In this way no call would be made on the public rates which is not made at present, and yet the accidental hardship which the Poor Law system inflicts in these most lamentable cases would be remedied. The plan suggested would avail itself of, without increasing, the enforced contributions of all classes to the aid of the poor, and would relieve the necessary stringency of all Poor Law arrangements by the voluntary charities of all who can afford it. And most justly does the writer in the *Times* say that it is not a trifling matter to relieve the agonies of these most wretched because hopeless patients who suffer from such diseases as consumption, dropsy, or cancer.

THE NEAPOLITAN AND SARDINIAN TARIFFS.

It is well known that King Francis, in the last moments of his undisputed rule, and while Garibaldi was still planning what was then thought his mad enterprise, made one of those efforts "to give prosperity to his people and a Government "as honest as they have a right to," which alone he could justify to his royal conscience as not inconsistent with his resolution "to be a king and always." He could not profess to give them any power of judging for themselves, but he could sometimes "take upon himself the care of their "welfare"; and on 1st and 15th March and 1st May of the present year he signed three decrees tending to liberalise greatly in some important respects the Neapolitan Tariff. It has even been supposed that the Sardinian annexation will, by substituting the Sardinian for the Neapolitan Tariff, introduce a retrograde step into the Neapolitan dominions, and leave the expelled King the boast that his more popular relative and successor understands less of the theory of enlightened statesmanship than did the arbitrary Cabinet of the last Bourbon. This, however, is a great mistake. That the decrees of March and May were real reforms is true enough. They greatly diminished the duties on the importation of metals and metallic manufactures, cutlery, &c. They greatly reduced the duty on sugar and on oils. They reduced materially the duties on a great number of comparatively trifling articles of manufacture, on which the duty weighed very oppressively and very unnecessarily, as they were not of a kind to yield any large revenue. But these decrees did not touch at all the more important articles of export and import,—excepting the metals, and sugar and coffee,—with respect to which the Neapolitan Tariff was most protective and most objectionable. They dealt not at all with the raw materials,—cotton, wool, silk,—nor with the principal manufactures made from these raw materials, nor with the very oppressive timber duties. The main test of the liberality of an Italian Tariff is its impost on silk manufactures and on timber. With regard to both these articles, the old Neapolitan Tariff was highly protective, and remained so after the decrees of March and May. In short, the result of a very careful comparison of the amended Bourbon Tariff with that of Piedmont satisfies us that Naples will gain immeasurably by the change, even though 10 per cent. on the Sardinian duty should be added in the Two Sicilies, as Garibaldi's October decree contemplated,—for the sake, we suppose, of defraying the expense of organising the new kingdom. There is but one article of primary importance (tea) on which, as far as we can discover, the Neapolitan Tariff is more liberal than the Sardinian,—and with regard to that no change was made in the decrees of March and May last. The more carefully we examine the Sardinian Tariff, the more clear it becomes that it is in all main essentials a non-protective one: the Neapolitan Tariff, on the other hand, even as amended, remained in all essential respects a protective system. We compare in the following table the duties on the more important articles,—giving only specimens in the case of the metals:—

	Old Neapolitan.	Neapolitan Decrees of March and May, 1860.	Sardinian Import Duties.
Grain	per 200 lbs 3s 5½d in national vessels; 6s 10½d in foreign vessels	no change	free
Sugar	per 200 lbs £2 11s 6¾d	per 200 lbs £1 5s 9¼d	per cwt (112 lbs) 7s 7d
Tea	per 200 lbs 6s 10½d	no change	per lb 6¾d
Coffee	per 200 lbs £2 1s 3d	per 200 lbs £1 7s 6d	per cwt (112 lbs) 14s
Wine	per botta or ¼ pipe £6 3s 9d, say 1s 3d per gallon.	no change	per gallon 4¼d to 6d
Tobacco	mostly prohibited	no change	mostly prohibited
Timber	prohibited for building—both imports and exports	no change	rough timber or merely hewn 1 per cent. ad valorem import duty; 4 per cent. ad valorem export duty
Iron and steel manufactures, agricultural implements, &c	per 200 lbs 15s 5½d	per 200 lbs 10s 3d	per cwt (112 lbs) 4s 9d
Lead in pigs	per 200 lbs 8s 7d	per 200 lbs 4s 5¾d	per cwt (112 lbs) 2d.4
Copper in pigs	per 200 lbs £1 2s 4d	per 200 lbs 17s 2¼d	per cwt (112 lbs) (in cakes) 4d.8
Copper in sheets	per 200 lbs £1 14s 4¼d	per 200 lbs £1 6s 5¼d	per cwt (112 lbs) 3s 2d
Cotton (raw)	per 200 lbs £1 14s 4¼d Levant and Bengal; £3 8s 9d other kinds	no change	free
Cotton (stuffs)	per yard 11 11-80d	no change	per lb 4¼d (unbleached cotton stuffs)
Wool (raw)	per 200 lbs 15s 5¼d	no change	free
Wool manufactures—Stuffs, serges, &c	per yard 1s 1¾d	no change	per lb 1s 0¾d
Broadcloth	per yard 6s 10¾d	no change	per lb 1s 0¾d
Silk (raw)	per 200 lbs £2 16s 8¾d	no change	per lb 1d to 4¾d
— manufactures	per lb 9s 1 29-40d	no change	per lb 5s 4¾d

This table will sufficiently prove that even if the Sardinian duties be increased by one-tenth for the newly annexed kingdom, Naples will be greatly the gainer by the result. The decrees of March and May were not only spasmodic efforts, and vain spasmodic efforts to gain popular credit, but they did not reach anything like the limits to which the Free Trade principle has already attained in Sardinia under Count Cavour.

THE IMPUGNED DESPATCH.

The Foreign Secretary, in his speech at Salters' Hall, and a daily contemporary in its impression of yesterday, have alluded to our article of last Saturday in terms of pretty explicit disapproval. But both objectors would appear to have misconceived our comments, and have certainly evaded our argument. We counselled "reticence"—not "disguisal of "the truth." We deemed Lord John unwise, not in speaking plainly, so much as in speaking needlessly. We criticised him, not for writing bold despatches, but for writing inconsistent ones. We blamed him, not for approving of the march of Victor Emanuel to Naples—for we had defended that step ourselves—but for justifying it on grounds so questionable, so dangerous, and so needlessly broad, that his despatch will be a thorn in the side of every future Foreign Minister, and may greatly embarrass, on most critical occasions, the foreign policy of England. It was not the practical conclusions which he drew, but the theoretical principles he laid down, that called forth our objections;—and those objections, we take leave to repeat, neither Lord John nor his advocate have even attempted to refute.

Agriculture.

A GENERAL OUTFALL BILL.

We are glad to learn from the letter of a correspondent which we give below, that some landowners are about to make a combined and business-like effort to obtain a general measure for improving the outfalls necessary to the draining of many important agricultural districts. No time can be more favourable for such an effort than the present. Never before were the advantages of well-drained land, or the evils of the want of drainage, made more apparent than during the last twelve months. We entirely agree with our correspondent's remarks that the improvement of land in England offers an ample field for the profitable employment of capital. We wish every success to the efforts which our correspondent and his fellow landowners are about to make. Such is the course of action we wish to see our English proprietors enter upon for the development of their property, for there is no property in this country which possesses greater capacity for development than its agricultural land.

The following is our correspondent's letter:—

GENERAL OUTFALL BILL.

TO THE EDITOR OF THE ECONOMIST.

Sir,—As I observe from your remarks upon drainage, on the 3d inst., you take an interest in this subject, I should esteem it a favour if you would announce that it is the intention of certain landholders much interested in obtaining better outfalls for their estates, to call a meeting of agriculturists, engineers, and other persons next month, in London (the time and place of which will be duly announced), to take into consideration the present state of the drainage, and to ask the Government to prepare a bill which will secure sufficient outfalls, and for other purposes. It has become an acknowledged fact, that all low grounds require under-draining to render them profitable in these days of high taxation; a large return, moreover, is received from a judicious expenditure upon such works. Land draining, however, and laying out money in cutting drains, are not always synonymous. It is now beginning to be felt that large sums have been, with the best intentions, ill spent; the works having been commenced at the wrong end, instead of outfalls of sufficient width and depth, being cut upwards, to carry off the water, from an area capable of being dried by such main drain or drains. To effect this, it will not only be necessary to pass a general Act, but also to repeal a number of local ones, for how stands the law at present? Act 9th and 10th Vict., chap. 101, empowers the Treasury to advance 5,000,000*l* to landowners for drainage purposes; but other Acts, very little known, but in full force, prevent their applying this money to any great profit,—*e. g.*, I may mention the Market Weighton Drainage and Navigation Act, passed in 1772, with the double object of draining and navigating a large district! the consequence being the impossibility of draining it, if even the whole five millions were expended, such an Act remaining unrepealed. The Economist is a journal well calculated to unite the monied with the landed interest, the first requiring investments for their capital, and the second funds to bring out the resources of their estates. There is not better security in the world than English green fields, under the various Acts passed for draining them, such loans taking precedence of all charges with the exception of tithes; but it will be a national loss if estates are still attempted to be drained without reference to each other, and without proper outfalls. The difference between the amount of the produce of the low lands in England thoroughly or imperfectly drained, not being a question of thousands of pounds, but of millions, therefore in behalf of townsfolk, as well as countryfolk, I entreat your co-operation in this movement.—I have the honour to be, Sir, your obedient servant, LOWLANDER.

HORSE BREEDING.—THE ARAB.

Though racing men and the breeders of thorough-bred horses for the turf seem to have come to the conclusion that nothing is to be gained by any fresh introduction of Eastern blood into our breeding studs, we are by no means sure that such conclusion is to be absolutely justified. At all events, for the purpose of ordinary saddle-work, the Arab horse possesses many points which we would gladly see more fully and generally developed amongst our English horses.

Thus Captain Henry Shakespeare in his recent work tells us, when describing the points of the highest caste Arab horse and comparing it with the English thorough-bred, that the Arab's "shoulders are not so flat and thin, and he is thicker through in these parts generally for his size than the English thorough-bred horse. His girth does not show so deep; that is, he does not look so deep over the heart; but between the knees and behind the saddle where the English horse very often falls off, the Arab is barrel-ribbed, and this gives him wonderful endurance and great constitutional points. This also prevents him from getting knocked up in severe training, or under short allowance of food and in long marches." Now would not points of this kind be worthy of the attention of our breeders of race horses? Certainly for hunters the points are all important. It seems some of the fastest Arabs have their fore-legs very much under them; indeed, so much so, that no judge would buy an English horse so made. Yet, whether it be that this form admits of the joints between these bones becoming more opened, when the horse extends himself, or whatever be the cause, it is a fact that blood horses thus made are almost always fast horses. The upper part of their shoulder-blade seems to run back under the front part of the saddle, when they are going their best. This formation is most common in the lower-sized Arab, and apparently makes up to him for his deficiency in height. The very finest actioned Arabs have had this peculiarity of form. They are rather apt to become chafed at the elbow-points by the girths, and almost require to have saddles made on purpose for them." Another strong point in the Arab is the fore-leg. "The fore-arm is strong and muscular, and is pretty long; the knee square, with a good speedy cut for the size of the animal, equal to the English horse; while below the knee the Arab shines very conspicuously, having a degrée of power there, both in the suspensor ligaments and flexor tendons, far superior, in proportion to his size, to the English horse. These are distinct and away from the shank bone; they give a very deep leg, and act mechanically to great advantage. The bone looks small, but then it is very dense, the hollow which contains the marrow being very small, and the material solid, more like ivory than bone, heavy, and close-grained. The flexor tendons are nearly as large and thick as the canon bone. The pasterns and their joints are quite in keeping with the bones above them, and are not so long, straight, and weak as those of the English horse. The feet are generally in the same proportion." Now, these are points in which the great mass of English horses might derive improvement from the Arab; and, notwithstanding the Arab's deficiency in size, it would be well worth while to obtain such fore-legs, even at the expense of some diminution of size. Every horseman knows that horses with good fore-legs, short bodies, and round barrels, are capable of extraordinary exertions, and such are the strong points of the Arab.

The sale of the stud of the late Viceroy of Egypt, which is to take place near Cairo on the 10th of December next, seems to offer to English breeders and horse-buyers the opportunity of selecting some valuable Arabs and other horses of Oriental breeds which ought not to be neglected. The catalogue of horses of high breeding is as follows:—"33 stallions (one of these was bought of Colonel Blood for 4,000*l* sterling); 137 mares of Arabian and Syrian stock; total, 170. 51 colts entire, and 59 fillies, produce of the above; total, 110. 2 mares highest Egyptian breed, and 52 stallions, ditto; total, 54." They are to be sold by auction.

Literature.

A Journey in the Back Country. By Frederick Law Olmsted, Author of "A Journey in the Sea-board Slave States," "A Journey in Texas," "Walks and Talks of an American Farmer in England," &c. Sampson Low, Son, and Co., 47 Ludgate hill.

[SECOND NOTICE.]

In last week's number we gave a brief and inadequate review of the results of Mr Olmsted's inquiries into the workings of slavery in the Southern States. We now come naturally to the question,—How, since it is proved to be prejudicial to the true interests of all classes, slavery may best be remedied? Mr Olmsted devotes a considerable space to this topic. We can only give the outline of his plan, as much as possible in his own words. "Slavery shall, by general consent, be hereafter confined within its present limits." "As the natural increase of negroes would then in a great measure remain where it is born, any given district would soon be better supplied than at present with labourers." "There is no place in the Union," says a writer in a New Orleans paper, "where one hundred thousand slaves could be so profitably planted as upon the soil of the brave old State of Virginia." It has been, and may with some reason be objected that the increase of slaves thus pent up within narrower limits will much increase the dangers of insurrection. This Mr Olmsted thinks could be met by measures of ordinary caution, such as are clearly neglected under the present system, where on four large estates, numbering one thousand slaves, only four white men were to be found.

It is, however (he continues), the opinion of students whose judgment is most respected at the South, that the slave population, if densely settled, would be less dangerous and more efficiently managed than at present, even without any such precaution as I have suggested, and this opinion seems reasonable. The following is from a memoir on Negro Slavery, written by Chancellor Harper, of South Carolina, edited by Mr De Bow, of Louisiana, in which State it was published but ten years ago, while it is yet exposed for sale by booksellers in Mobile and Charleston without causing their expulsion. Hence it may be inferred that the mob as yet really hold the same opinions:—"President Dew" (whose writings have also escaped being placed on the Index Expurgatorius)—"President Dew," says Chancellor Harper, endorsed so far as regards the safety of the scheme by Commissioner De Bow, "has very fully shown how utterly vain are the fears of those who, though there may be no danger for the present, yet apprehend great danger for the future, when the number of slaves shall be greatly increased. He has shown that the larger and more condensed society becomes, the easier it will be to maintain jurisdiction, supposing the relative numbers of the different classes remain the same, or even if there should be a very disproportionate increase of the enslaved class."

The next thing to be done after restricting slavery within state bounds, is to treat it with the determined purpose of amelioration and future abolition. "The common sense of the South," says our author, "would be seconded by the common sense of the North, and would receive the respect of the world, when it had established a policy the tendency of which would be to encourage slaves to form industrious habits, and exercise intelligence with the hope

freedom and the most complete fair play somewhere else if not here."....."It will be said, of course, that, however practicable in Jefferson's time, nothing of this kind is so now, since the demand for cotton has quadrupled the value of slaves. It is for this reason now practicable, if not before. There is no slave so valuable that he could not make himself more valuable if he knew how, and chose to be more valuable." Let him work out his freedom. "In half a dozen years the difference would be equal to his present value." The process of emancipation may and ought to be gradual, since the mass of slaves are at present totally unfit for unconditional freedom; but that there is no real difficulty in the way of their becoming in time rational and self-supporting men and women, except in the determination of their masters that they shall not become so, may be seen from an instance that fell under Mr Olmsted's notice during his travels in Northern Mississippi. In that region, cotton is not the sole, though still one of the chief articles of culture, and slave labour, though the rule, is not the invariable rule; the slave is, therefore, under more favourable influences than on the large Southern plantations. After a long coach journey over horrible roads, our author and a companion asked for hospitality at the first house they came to (and here we may observe, in parenthesis, that this hospitality, although customary, and always remunerated, was frequently denied to the tired traveller in the "hospitable South"): they were received, and at dusk

The proprietor, who had been absent on a fishing excursion during the day, returned. He was a man of the fat, slow, and easy style, and proved to be good-natured, talkative, and communicative. He had bought the tract of land he now occupied, and moved upon it about ten years before. He had made a large clearing, and could have sold it for a good deal more than he gave for it. He intended to sell whenever he could get a good offer, and move on West.....When he first bought this land he was not worth much—had to run in debt—hadn't but three negroes. Now he was pretty much out of debt, and owned twenty negroes, seven of them prime field-hands, and he reckoned I had not seen a better lot anywhere. During the evening, all the cabins were illuminated by great fires, and looking into one of them, I saw a very picturesque family group: a man sat on the ground making a basket, a woman lounged on a chest in the chimney-corner smoking a pipe, and a boy and two girls sat in a bed which had been drawn up opposite to her, completing the fire-side circle. They were laughing and talking cheerfully.

The next morning when I turned out I found Yazoo (his chance travelling companion) looking with the eye of a connoisseur at the seven prime field-hands, who at half-past seven were just starting off with hoes and axes for their day's work. As I approached him, he exclaimed with enthusiasm:

"Arn't them a right keen-looking lot of niggers?"

And our host soon after coming out, he immediately walked up to him, saying: "Why, friend, them yer niggers o' yourn would be good for seventy bales of cotton, if you'd move down into our country."

Their owner was perfectly aware of their value, and said everything good of them.

"There's something rather singlar, too, about my niggers. I don't know as I ever see'd anything like it anywhere else."

"How so, Sir?"

"Well, I reckon it's my way o' treatin 'em, much as anything. I never had no difficulty with 'em. Hen't licked a nigger in five year, 'cept sprouting some of the young ones sometimes. Fact, my niggers never want no looking 'arter. They just tek ker o' themselves. Fact, they do tek greater interest in the crops than I do myself. There's another thing—I s'pose'd will surprise you—there ent one of my niggers but what can read; read good too,—better'n I can, at any rate."

"How did they learn?"

"Taught themselves. I b'lieve there was one on 'em that I bought that could read, and he taught all the rest. But niggers is mighty apt at larnin', a heap more'n white folks is."

I said this was contrary to the generally received opinion.

"Well, now, let me tell you," he continued. "I had a boy to work, when I was buildin', and my boys just teachin' him night times and such, he warn't here more'n three months, and he larned to read as well as any man I ever heerd, and I know he didn't know his letters when he came here. It didn't seem to me any white man could have done that: done it to you, now?"

"How old was he?"

"Warn't more'n seventeen I reckon."

"How do they get hooks—do you get them for them?" "Oh no; get 'em for themselves." "How?" "Buy 'em." "How do they get the money?" "Earn it." "How?" "By their own work."..... "Ten years ago," he continued, after taking his dram, as we sat by the fire in the north room, "when I had a carpenter here to finish off the house, I told one of my boys he must come in and help him. I reckoned he would larn quick if he had a mind to. So he came in, and a week arterwards he fitted the planks, and laid this floor, and now you just look at it; I don't believe any man could do it better. That was ten years ago, and now he's as good a carpenter as you ever see. I bought him some tools after the carpenter left, and he can do anything with 'em—make a table, or a chest of drawers, or anything. I think niggers is somehow nat'rally ingenious, more so than white folks. They is wonderful apt to any kind of slight."..... I asked our host if he had no foreman or driver for his negroes, or if he gave his directions to one of them in particular for all the rest. He did not. They all did just as they pleased, and arranged their work among themselves. They never needed driving. "If I ever notice one of 'em getting a little slack, I just talk to him; tell him we must get out of the grass, and I want to hev him stir himself a little more, and then, may be, I slip a dollar into his hand, and when he gits into the field he'll go a-head, and the rest, seeing him, won't let themselves be distanced by him. My niggers never want no lookin' arter. They tek more interest in the crops than I do myself, every one on 'em."

Religious, instructed, and seeking further enlightenment; industrious, energetic, and self-directing; well-fed, respected, and trusted by their master—and this master an illiterate, indolent, and careless man! A very different state of things, this, from what I saw on the great cotton, planter's estate, where a profit of 100,000 dollars was made in a single year, but where 500 negroes were constantly kept under the whip; where religion was only a pow-wow cloak for immorality, and where the negro was considered to be of an inferior race, especially designed by Providence to be kept in the position he then occupied! A very different thing; and strongly suggesting what a very different thing this negro servitude might be made in general, if the ruling disposition of the South were more just, democratic, and sensible."

There would seem to be no alternative between the restriction of slavery within its present limits, and the reopening of the African slave trade. We hope there is little doubt as to which alternative will be chosen in the North; and it is encouraging to find so careful an observer as Mr Olmsted of opinion that a determined position assumed by the Northern Free States would not lead to the disruption so much deprecated there. "Nothing like a war in earnest is presumed by those whose voice renders the threat of secession worthy of our notice." Perhaps we may be inclined to think him a little sanguine when he says:—"Now I see no cause for alarm, but every hope of a peaceful end of our great national squabble, in the most violent and solemn determination for dissolution and war which can be exhibited at the South"; but no one can refuse to join in the hope that so cheerful a prognostic may come true.

There is but one point more, out of the numerous subjects of reflection suggested by the volume before us, upon which we can dwell here. The restriction of the area of slavery would leave the fertile lands yet unsettled by what our author justly calls "petty negro kingdoms" to the cultivation of free white labour. Is there ground for hope that by such labour the "increasing demand for cotton" can be met; or is Mr Russell correct when he asserts that after all the system of slavery is a necessary evil attending upon the great good of cheap cotton? We will not dispute here the relative merits of cheap cotton, and of a system that demoralises and lays waste the nation and country that uphold it; perhaps in the end true economy will but find itself promoted by such cheapness. Cheap cotton is, however, undoubtedly a great good. The question as considered by Mr Olmsted, and with which alone we are at present concerned, is, whether it may not be equally cheap and equally abundant under a free as under a slave-labour system. Mr Olmsted's opinion that it both may and will be so, if the incubus of slavery that paralyses all free industry with which it comes in contact were once removed, is decided. It remains for us to indicate upon what facts this opinion rests.

Three arguments are most frequently brought forward in support of the theory that slave-labour is essential to the growth of cotton. One is founded on the unhealthiness of the rich low lands, on which cotton grows most freely, for white settlers. Mr Olmsted thinks that in the first place the unhealthiness of these regions is overrated, and that in the second the black race suffers almost as much from such a cause when it is real as the white. Mr Russell, in his "North America, its Climate, &c.," refers to the "alluvial lands on the banks of rivers" as being so "unhealthy for white labourers, that the slave-owners occupy them without competition.' Mr Olmsted, in reply, asks:—

How would he explain, then, the undoubted salubrity of the bottom lands in Louisiana, which are lower than those of the Mississippi, exposed to a more southern sun, more swampy, and which were originally much more frequently flooded, but having been dyked and "leveed," are now inhabited by a white population of several hundred thousand?..... The unacclimated whites on the sea-coast, and on the river and bayou banks of the low country, between which and the sea-coast there is much intercommunication, suffer greatly from certain contagious and infectious pestilences. This, however, only renders the fact that dense settlements of whites have been firmly established upon them, and that they are remarkably exempt from miasmatic disease, one of more value in evidence of the practicability of white occupation of the upper bottom lands. There are strong grounds for doubting the common opinion that the negroes at the South suffer less from local causes of disease than the whites. They may be less subject to epidemic and infectious disorders, and yet be more liable to other fatal diseases than whites. The worst climate for unacclimated whites of any town in the United States is that of Charleston.....It happens fortunately that the most trustworthy and complete vital statistics of the South are those of Charleston. Dr Nott, commenting upon these, says that the average mortality during six years has been of blacks alone, one in forty-four; of whites alone, one in fifty-eight. "This mortality," he adds, "is, perhaps, not an unfair test, as the population during the last six years has been undisturbed by emigration, and acclimated in greater proportion than at any previous period." If the comparison had been made between native negroes and native or acclimated whites alone, it would doubtless show the climate to be still more unfavourable to negroes. Upon this very district to which Mr Russell refers as offering an extreme case, I quote the testimony of a Mississippi statistician:—"The cotton planters, deserting the rolling lands, are fast pouring in upon the swamp. Indeed the impression of the sickliness of the South generally has been rapidly losing ground (*i.e.* among the whites of the South) for some years back and that blessing (health) is now sought with as much confidence on the swamp lands of the Yazoo and the Mississippi as among the hills and plains of Carolina and Virginia."—De Bow's "Resources."

Another assumption is that slavery admits of that organisation of numbers "so serviceable in the culture of cotton." In Mr Olmsted's view, the culture of cotton greatly resembles that of corn; requiring, in perhaps a somewhat higher degree, careful and constant culture, and a good supply of hands at the time of harvest. Slavery has, for him, little advantage on the first head, since the almost entire absence of intelligence in the labourers makes up in a great degree for their compelled assiduity; and on the second, the impossibility of obtaining extra hands (as in the corn harvest in the Northern States, or the hop harvest in Kent,) compels a planter, "if he needs an additional slave-hand to those he possesses, even if temporarily, for harvesting his crops," in most cases to "employ at least a thousand dollars of capital to obtain it."

For further exemplification of the bad economy of slave agriculture we must refer the reader to Mr Olmsted's clear and excellent exposition, and pass on to the final consideration urged usually against the employment of white men, "that the necessary labour of cotton tillage is too severe for white men in the cotton-growing climate." "The recent German settlers in Texas and in South Carolina, says Mr Olmsted, "the whites on steamboats and railroads, and in trade, the white workmen in New Orleans, as well as thousands of exceptional, hard-working, and successful labouring Southerners, testify that the climate is no preventive of persevering toil by the white race in any part of the Slave States. In fact, I have seen more white native American women at work in the hottest sunshine, in a single month, and that near midsummer, in Mississippi and Alabama than in all my life in the Free States, not on account of an emergency, as in harvesting either, but in the regular cultivation of cotton and of corn—of cotton chiefly." And again he says: "I have seen a weakly white woman the worse for her labour in a cotton-field, but never a white man, and I have seen hundreds of them at work in cotton-fields under the most unfavourable circumstances—miserable, dispirited wretches, and of weak muscle, subsisting, as they chiefly do, on corn bread. Mr De Bow estimates 100,000 white men now engaged in the cultivation of cotton, being one-ninth of the whole cotton force, numerically, of this country. I have just seen a commercial letter, from San Antonio, which estimates that the handful of Germans in Western Texas will send 10,000 bales of cotton, the production of their own labour, to market this season. If it should prove to be half this, it must be considered a liberal contribution to the needed supply of the year, by those who, following Mr Russell, have considered Western Texas out of the true cotton region, and taking the truth of the common planters' assertion for granted, have thought Africans working under physical compulsion the only means of meeting the demand which could be looked to in the future of the United States."

One advantage of the use of free labour is the superior cleanliness of the cotton prepared for the market. "I was informed by a merchant that the cotton picked by the free labour of Germans was worth from one to ten cents a pound more than that picked by slaves in the same township, for its greater cleanliness." "I observed this advantage of the free-labour system exemplified in Western Texas, the cotton-fields in the vicinity of the German village of New Braunfels having been picked far closer than any I had before seen,—in fact, perfectly clean"; while on slave plantations he had seen what was confessed to be many hundred dollars' worth of cotton broken down upon the trees in preparation for the planting of the new crop; and while the quality of what is gathered in is impaired by the most careless treatment, if not by wilful dishonesty, in order that the weight and number of the bales may be increased, even by sand, mud, or stones. In a letter from a cotton-planter in the "New Orleans Price Current," there is this sentence:—"Your overseer is after quantity, Sir, and the more extra weight he gets in your cotton, the more bales he will have to brag of having made at the end of the year. Don't trust him at the gin."

"Why will not the cotton-planter," says the same writer, "take pride in his own production? The merchant prides himself on his wares, the mechanic on the work of his hands. All seem to pride themselves on the result of their labour, except the cotton-planter."

The reason will be plain enough to any one who studies Mr Olmsted's work—a reason deep-seated in the very nature of the slave system, and which, with all the other evils attendant upon that system, can only be palliated as long as it is retained, and effectually cured only by its extinction.

We have dwelt long upon this valuable work, yet we have left untouched a large part of its contents. We can only cordially recommend it to the attentive perusal which it so well deserves.

THE NORTH BRITISH REVIEW. No. LXVI. T. and T. Clark, Edinburgh.

THE "North British" keeps up its old character under its new publishers. In their prospectus, the Messrs Clark style their Review "in the main a literary journal"; and in this number we have three literary papers, two of which are of more than average goodness. Far the best is that on Leigh Hunt, a writer whose exquisite and peculiar genius has not yet received adequate investigation, but who here meets with a well-merited critique,—full, rich, and appreciative, and differing as widely as possible from the snarling, captious, and insensible criticism so much in vogue at the present day. "Lord Macaulay" is a very able essay, in clearness and thoroughness within its own range reminding us a good deal of its subject. It is the best defence we have seen of Macaulay's historical judgments and literary style; but the writer goes, perhaps, a little too far in citing Mr Thackeray's estimate of Marlborough in corroboration of Macaulay's. With all respect for our eminent novelist, we imagine it is more than probable that his agreement with the historian arises from his having simply adopted the latter's impression of the character. "American Humour" is more ambitious and less successful, as well as somewhat vulgar and pretentious in tone. It starts with a most unsatisfactory and feebly-fine attempt to draw the distinction between "Wit" and "Humour," and not only fails to do so, with which we might not quarrel much, but shows that the author has very little conception of either, as may be inferred from his placing Hood among the wits and Sydney Smith among the humourists. Many of the things which the author quotes as specimens of American humour are simply specimens of dull and absurd exaggeration. Moreover, there is a very disagreeable vein throughout the whole article of what may be called the "offensively-familiar graphic," showing itself in such expressions as "poor, thin, diaphanous Hood, and irritable, little, pale Pope." The only other article calling for remark in this number is one entitled "Modern Thought—its Progress and Consummation." The title is far too large for the subject, which is the tendencies of recent scepticism, and the subject is far too large for the basis on which the author has rested it, viz., the work of Miss Hennell, which he has taken for his text, and with which alone he appears to be familiar. At any rate he scarcely, if at all, even alludes to the writings of W. R. Greg, F. W. Newman, and Theodore Parker—an unaccountably absurd omission in treating of such a question. On looking back at the article we find that he does once quote Mr Greg; but the fact remains that he is strangely ignorant of, or has wilfully ignored, the very writers whom it was especially incumbent on him to reply to. The following is a pretty good instance of misrepresentation:—

"On all sides it is now admitted—and the apostles of Atheism have freely admitted it—that the Christ of the Evangelists is a real person, in the fullest historic sense; and, moreover, that the splendour of His virtues and wisdom beams forth from these inartificial records. It is granted—or one might say, it has been carried by acclamation—that within these writings there is exhibited an unmatched sample of human nature—a bright reality of goodness and of truth."

Without stopping to inquire whether "carrying by acclamation" is the best mode of deciding questions of theological and moral criticism, we may say that in the face of such works as those of Dr Strauss and Mr Newman, such assertions are false. It is quite right that a review should do what the "North British" professes to do in its prospectus—"maintain the cause of Evangelical Christianity in opposition to the various phases of infidelity and error"; but the best cause is in the long run injured, not served, by an ignorant or intentional misstatement of its adversaries' opinions.

BOOKS RECEIVED.

History of the Venetian Republic. 2 Vols. Smith and Elder.——Turkish Life and Character. 2 Vols. Smith and Elder.——Romance of the French Revolution. Evans.——The Illustrated Paper Model Maker. Griffith and Farran.——Ralph Seabrooke. Griffith and Farran——On the Construction of Horse Railways for Branch Lines and for Street Traffic. Weale.——Sights of St Petersburg. Petersburg: Thiehlin.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Bank of France on Monday increased its rate of discount to 4½ per cent., in consequence of the augmentation in that of the Bank of England. It was expected that yesterday it would have made a further increase in imitation of the said Bank, but it did not do so. The news to-day, however, that the discount at London has been fixed at 6 per cent., shows it that there is no time for hesitation; and at the moment I write, the "Council of Administration" of the Bank of France is sitting to deliberate on what is to be done. The telegraph will transmit to you the result of its deliberations; most likely it will be the fixing of the rate at the same figure as the Bank of England.

Sudden and rapid augmentations in the rate of discount cause not only inconvenience but serious alarm in this country, because the knowledge of financial matters is not so great as it is in England, because also an increase gives a more serious check to commerce than it does there, and because that check may have *political* consequences. On the present occasion the alarm is greater, from the fact that the mass of the public do not understand why the Bank of France and the other financial establishments of this city should have been making such heavy drains of specie and bullion from England as to necessitate the increase in the discount which has taken place at London. It is known, indeed, that large sums have to be sent abroad to pay for grain; it is understood that the Syrian and Chinese armies may have need

of somewhat considerable amounts; it is known that certain sums have been required to meet calls in foreign loans; it is known that the Comptoir d'Escompte is sending a quantity of specie to Asia to enable its projected branch banks in China and the East Indies to commence operations; and it has transpired that the same establishment has undertaken to place a somewhat large quantity at the disposition of the banks in the French WestIndia Islands, in which islands coin has for some time past been extremely scarce, in fact has almost completely disappeared. All this is known; but all this does not appear to justify the extraordinary demand for gold which has been made on Paris account at London, especially as the Bank of France had 434,000,000f in hand last Friday, and especially, too, as money in the hands of the public was known to be very abundant,—witness the readiness with which the railway bonds and the Credit Foncier loan were taken. Not then being able to explain satisfactorily the motives for seeking such extraordinarily large quantities of the precious metals at London, the supposition is, that the Bank of France sees, and has reason to see, that some grave crisis is about to arrive; and this naturally fills people with alarm.

On the Bourse on Friday and Saturday last prices rose, in consequence chiefly of the "peace speeches" expected and delivered at the Lord Mayor's dinner; but this week the increase of discount at London and Paris has caused a decline. To-day, on the receipt of the news from London of the fixing of the rate at 6 per cent., great caution was manifested. The following are the quotations:—

	Thursday, Nov. 8. f	c		Thursday, Nov. 15. f	c
Threes	70	10		69	65
Bank of France	2905	0		2905	0
Credit Foncier	915	0		...	
Credit Mobilier	747	50		741	25
Orleans Railway	1390	0		1376	25
Northern	990	0		980	0
Eastern	610	0		611	25
Mediterranean	913	75		905	0
Southern	523	75		517	50
Western	568	75		567	50
Austrian	508	75		507	50
South Austrian Lombard	488	75		482	50
Credit Foncier Bonds of 1,000f at 3 per cent.	1015	0		...	
Do. Coupons, 100f, 4 per cent.	97	50		97	50
Do. do. 100f, 3 —	93	75		96	25
Do. do. 500f, 4 —	482	50		488	0
Do. do. 500f, 3 —	460	0		465	0

Some months back I stated that the French Government had proposed treaties of commerce, similar to the one with England, to Prussia as the representative of the Zollverein, and to Belgium; and that the former had received the offer very coldly, the latter with great readiness. Since then communications have taken place between Prussia and France, the result of which has been that the former is now disposed to treat for mutual commercial concessions; and accordingly a high functionary of the French Foreign Department, M. Declerc by name, is about to go to Berlin charged to commence negotiations. As to Belgium, she has for some time past been negotiating with the French Government, and matters are far advanced between them. They have long, you are aware, had a treaty of commerce which has been renewed from time to time, and the last renewal of it is about to expire. The new treaty between them will take the form of a renewal of the old one, but with modifications which, especially as regards coal and iron, will make it nearly the same as the English convention.

The Government is just now causing to be exhibited, for the examination of timber dealers and others, 45 specimens of Canadian wood. This exhibition proves that the Government is of opinion that the wood of Canada may with advantage be brought into more general use in France.

In continuation of its commercial reforms, the Government intends to make a sweeping revision of the export duties, and even to abolish many of them; also to repeal the absurd law which fixes the rate of interest at 6 per cent.

Mention was made in a recent letter of a project for establishing a "Company of Colonial Credit" for the purpose of promoting enterprise in the French Colonies. An Imperial decree has just sanctioned this undertaking. But it appears from a report of the Minister of the Colonies which accompanies the decree, that the new Company is for the present to confine its operations to making advances to planters at interest not exceeding 6 per cent. and for periods not exceeding twenty years, for the purpose of building sugar manufactories, or improving the existing ones. The capital of the Company is, it appears, to be limited to 3,000,000f in 6,000 shares, and is to be regarded as a guarantee one; but it is to issue bonds to the amount of 18,000,000f, and it is by means thereof that it will make its advances. Its mode of operation is in fact to be somewhat similar to that of the Credit Foncier in this country.

In addition to the Credit Company, the Government has sanctioned arrangements between the Discount Bank (Comptoir d'Escompte) and the Colonial Banks, by which the former places considerable resources at the disposition of the latter for the purpose of enabling them to afford accommodation to planters.

The statutes (bye-laws) of the Algerian Railways Company have just been sanctioned by Imperial decree.

The enterprise of establishing Transatlantic lines of steam navigation, which has been in suspense for so many years, and which some time ago was ceded to a firm at Havre with a liberal subvention, is, it is alleged, to be confided to the Compagnie Generale Maritime and to the Credit Mobilier with a subvention of 29,000,000f a year.

The following translation of a notification, just published by the Chamber of Commerce of Havre, may be of interest to persons engaged in the cotton trade:—

A considerable number of firms of Havre thought there were serious reasons for modifying the usages long since adopted in the cotton market. A meeting of mercantile men was accordingly called on the 14th of April last to examine into the question. Some firms opposed in principle any change in existing usages, and declared that they would, for reasons which they gave, abstain from taking part in the meeting.

In a second meeting on the 21st of April, it was resolved to demand the intervention of the Chamber of Commerce, and a letter was addressed to the Chamber requesting it to take the matter up. The minutes of the two meetings, a memoir and a protest of the opponents were annexed to the letter.

Before proceeding to the examination of the arguments presented in support of the two opinions expressed, the Chamber, hoping it would be possible to effect a conciliation, invited the partisans of the two opinions to designate for each three delegates; and, to facilitate the adoption of conciliatory ideas, it begged the honourable President of the Tribunal of Commerce, M. Hermé, to be kind enough to preside over the meetings of those delegates. The delegates were chosen, and in several sittings presided over by M. Hermé the propositions were discussed; but the honourable President saw the impossibility of arriving, except on one single point, at a conciliation; and he announced this result with an expression of regret to the Chamber.

The point on which the delegates unanimously agreed was to modify the classification in use for cotton, and to add to it a new designation, the classification being as follows:—

VALUE ACCORDING TO THE PRICE CURRENT OF 15TH JUNE.

	f		f	
First type	110	to	112	Fine and good merchandise.
Second do.	107		108	Good current.
Third do.	95		...	Current.
Fourth do.	86		...	Lower current.
Fifth do.	79		...	Good average.
Sixth do.	72		...	Average.
Seventh do.	66		...	Low.
Eighth do.	60		...	Very low.

This classification, unanimously adopted by the delegates, among whom on other points very marked differences of opinion prevailed, ought, in the opinion of the Chamber of Commerce, to be accepted; and the Chamber hopes that it will obtain the assent and the adhesion of all interested in the commerce in cotton.

A. LOUEDIN, Vice-President of the Chamber of Commerce.

Havre, Nov. 10, 1860.

The Directors of the Seville, Xeres, and Cadiz Railway announce that they have purchased the line from Xeres to Trocadero, 105 miles long, and that to raise funds to pay for it they issue 50,000 bonds at 250f, but to be reimbursed at 500f by annual drawings in the space of 94 years: the bonds are to produce 15f a year interest.

The Directors of the Services Maritimes des Messageries Imperiales announce that 20f per share on account of the dividend of the present year will be paid from the 1st December next.

The Northern Railway Company advertises that from the 1st January next it will pay 25f on the old and 16f 50c on the new shares,—the said sums consisting partly of interest due, partly of a payment on account of dividend.

A meeting of the shareholders of the Company of the Gas and Iron works of Marseilles, and of the Mines of Portes and Senechas—one of M. Mirès' affairs—was held a few days ago. Among other things, it charged the Directors to examine the inventories and accounts of the old Company presented by M. Mirès; it fixed at 600f the sum at which the old shares should be paid off, and the amount to be annually set apart during the next nine years for the purpose; it decided that shares in the new Company should be substituted for those in the old one, as soon as the aforesaid inventories and accounts should be declared exact; and it resolved that 6f on account of the dividend for the present year should be distributed to the old shares.

Annexed is an account of the markets:—

FLOUR at *Paris*, yesterday, was 62f to 65f the sack of 159 kilogs; four marks, 61f to 61f 25c for the current month; 60f 75c to 61f for December.

WHEAT at *Paris* was offered and prices were at first 35f to 37f 50c the sack of 120 kilogs, but they closed 50c below those of last week. O the provincial markets, 72 have risen 10c to 1f 82c the hectolitre, 26 have fallen from 20c to 2f 9c, 32 have undergone no change, and 28 are firm.

COTTON.—The sales of the week ending Friday, at *Havre*, were 22,340 bales, and the arrivals 511. Closing prices were 1f to 2f higher for very low, low, and very ordinary, and 1f for ordinary and other qualities. Low New Orleans was consequently 94f, and very ordinary ditto 101f the 50 kilogs. This week, business has not been active. Yesterday's prices were 1f to 2f lower.

SUGAR.—Business was rather important at *Havre*, in the week ending Friday: 1,400 hogsheads French West India went at 49f 75c to 50f the 50 kilogrammes; 6,100 casks Havana, 36f to 37f 50c. The arrivals were only 275 sacks from Dunkirk. This week, few sales have been made. French West India, 50f 50c. At *Bordeaux*, last week, business was calm, the most important transactions being 2,000 cases Havana at 72f to 73f the 100 kilogs; a small lot of Martinique, 50f 75c; 1 of Reunion, 51f 50c to 52f. Mauritius, in which nothing was done, was nominally 75f to 76f the 100 kilogs in bond. Nothing done this week. At *Nantes*, last week, transactions were very important: 4,775 sacks Reunion, disposable, went at 52f: another lot of 9,842 at same price; 8,000 expected at 52f 12½c; 11,000 expected, 52f 25c; 2,880 sacks Mayotte, 45f; 5,675 Mauritius, 52f 50c; 4,625 ditto, 53f; various lots of French West India, common quality, 43f 75c; and some small lots of other sorts. This week, a small lot of French West India has been taken at 49f. At *Marseilles*, last week, 16,000 sacks Reunion went at 54f; some lots of French West India and other sorts were also sold.

COFFEE.—At *Havre*, in the week ending Friday, 2,600 sacks Rio for delivery were sold at 70f to 76f 50c the 50 kilogs in bond, and a small lot of inferior Guadeloupe went at 137f 50c to 140f duty paid. The arrivals from 1st January to 31st October were, including the stock on the former date, 26,086 tons, and the quantity disposed of in the same period was 22,131 tons; the stock remaining in hand on the 1st November was consequently 3,955 tons. This stock was exclusive of 6,587 sacks and 412 casks arrived in the port, but not put in bond. This week, sales have not been large: Hayti, 79f; Cape, 82f. At *Bordeaux*, last week, various lots of Guayra, Malabar, and Rio were sold: part of the Guayra at 87f 50c, the Malabar at 111f 50c. Only a small lot of Santiago has been sold this week; prices not given. At *Nantes*, last week, the sole transaction recorded was a small lot of Malabar at 110f. Nothing done this week.

INDIGO.—Business at *Havre*, in the week ending Friday, was very calm, the sales having been only 14 cases Bengal, and the prices given for them were kept secret. The arrivals consisted of some small lots from England. This week a few cases have been sold at prices kept secret. At *Bordeaux*, last week, the sales were 53 cases Madras, 10 Kurpah, 23 Bengal, 26 Vellore. Quotations of Bengal were 12f 50c to 25f 50c the kilogramme; Kurpah, 10f to 21f; Madras, 6f to 11f. Vellore not stated. Nothing important done this week.

HIDES.—At *Havre*, in the week ending Friday, business was not important, the sales consisting of only 1,054 Monte Video salted cow at 73f 50c the 50 kilogs duty paid; 100 Pernambuco drysalted, 96f; 126 Algeria drysalted, at prices kept secret. The arrivals were about 3,000. In the month of October the total sales were 38,000. At *Havre*, yesterday, a sale by auction of a large quantity was commenced, and it went off with great briskness, with, however, on an average, a decline of 5 per cent. on salted La Plata, 10 to 12 per cent. on dry ditto, and a very small decline on Valparaiso.

WOOL.—Business at *Havre*, in the week ending Friday, was not important: 35 bales Buenos Ayres unwashed, 1f 55c to 2f 70c the kilog; 29 Monte Video washed, 1f 90c; 57 Peru unwashed, 2f 65c. The arrivals were 63 bales. This week, some Portugal unwashed has been taken at 80f the 50 kilogs, and some Chili at 1f 27½c the kilog.

TALLOW.—At *Havre*, last week, there were no sales and no arrivals. Nothing done this week at *Paris*. Yesterday, the 100 kilogs were 148f 20c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. was 99f the hectolitre; Montpellier of 96 deg., 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 105f; beetroot, 110f.

BERLIN, NOV. 13.

It is said that an English Company is in negotiation for the purchase of extensive mines and ironworks in Silesia—particularly those of the Minerva Company.

COMMERCIAL AND MISCELLANEOUS NEWS.

A report from Calcutta, dated the 6th ult., says:—There has been almost no change in the import market during the past fortnight. With the exception of a fair demand for 7 lb shirtings, No. 20 twist, and of No. 40, a few favourite qualities, the same languid feeling has prevailed. There can be little doubt that the high prices of food—rice, dhell, and all other kinds—are the principal reasons for the falling off in the consumption of all descriptions of goods. Exports.—Linseed market quiet, and both European and American buyers are less eager in their operations, and prices have declined 2 to 3 annas from the highest point: they are now firm, and probably will remain so, owing to the short import, unaccountable for the season. Rape also has given way to the same extent, but the great scarcity of good and suitable qualities for shipment restrict operations. Jute—The supply has been more free and abundant, and prices have given way to the extent of 2 annas; they are however still very dear, and the cost much beyond its known value in England. Saltpetre—The successive discouraging advices of the 3rd and 10th of September have at length affected our tenacious refiners, and they have given way to the extent of 6 to 8 annas.

The commercial accounts from Australia by the present mail are less unsatisfactory than for some time past. It is stated that the Victoria Government will not bring forward any more debentures in the London market before April, and that even then they may possibly decide not to do so, as, although they are going on with their railways, they are suspending many other of their public works. Another satisfactory statement is, that orders have been transmitted to settle forthwith the claims of the English shareholders of the Geelong and Melbourne Railway. The line is now in possession of the Victoria Government, and the Melbourne shareholders have already been paid. From Adelaide, South Australia, the dates are to the 25th of September. There had been an increased demand for many articles of import for immediate consumption, but prices were influenced by forced sales in the Melbourne market. Business, on the whole, was healthy, and money plentiful. The prospect of a most abundant harvest was undiminished. Copper remained, firm at 98*l* per ton. Burra Burra shares were steady at 147*l*. The banks issued draughts on London at 2 per cent., and bought bills at par 60 days' sight.

Advices from Jamaica to the 26th ult., state that very little coffee had been brought to market, and that prices ranged from 44s to 46s for good ordinary. Sales of sugar had been made at 21s to 23s for fair, and 20s for middling.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month and of the corresponding period in 1859 are added:—

DEBTOR.	November, 1860.	October, 1860.	November, 1859.
	F C	F C	F C
Capital of the Bank	91,250,000 0	91,250,000 0	91,250,000 0
Ditto, New	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,510,527 65	1,510,527 65	1,510,527 65
Reserve of the Bank	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	757,413,025 0	748,416,375 0	705,920,775 0
Bank notes to order	6,515,370 0	7,559,847 15	5,627,751 56
Receipts payable at sight	10,076,752 0	11,772,837 0	8,754,493 0
Treasury account current creditor	133,342,637 80	118,694,483 90	199,573,304 31
Sundry accounts current	175,654,877 49	179,875,792 15	174,460,736 77
Ditto with Branch Banks	34,358,255 0	33,394,183 0	29,863,688 0
Dividends payable	811,410 75	984,183 75	698,209 25
Discounts, sundry interests	4,084,644 33	3,038,365 60	3,772,692 17
Commission on deposits	9,257,765 65	7,156,527 17	8,977,303 49
Rediscounted the last six months	1,216,446 20	1,216,446 20	1,751,105 5
Surplus on bills overdue	...	...	...
Sundries	4,276,671 31	7,128,289 3	4,376,339 92
Total	1,347,124,333 32	1,329,353,607 74	1,353,892,676 31

CREDITOR.	November, 1860.	October, 1860.	November, 1859.
	F C	F C	F C
Cash in hand	114,984,323 19	117,096,064 53	211,776,302 64
Cash in the Branch Banks	319,580,964 0	342,751,991 0	361,647,415 0
Commercial bills overdue	967,049 48	3,087,227 72	293,538 58
Commercial bills discounted, not yet due	261,612,587 21	237,998,603 86	232,582,018 90
Ditto in the Branch Banks	301,768,629 0	281,974,095 0	272,219,043 0
Advanced on deposit of bullion	4,927,660 0	5,643,760 0	13,260 0
Ditto by the Branch Banks	2,073,800 0	2,323,500 0	638,500 0
Ditto on French public securities	27,126,600 0	26,622,900 0	28,773,000 0
Ditto by the Branch Banks	15,965,700 0	15,573,200 0	14,050,000 0
Ditto on railway securities	49,283,900 0	48,494,200 0	50,416,800 0
Ditto by the Branch Banks	32,049,250 0	31,542,650 0	35,180,250 0
Ditto on Credit Foncier scrip	647,900 0	624,200 0	758,500 0
Ditto on Branch Banks scrip	423,850 0	480,250 0	357,600 0
Ditto to the State on agreement of June 30, 1848	55,000,000 0	55,000,000 0	65,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	53,708,840 38	53,708,840 38	52,198,332 13
Hotel and furniture of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Bnks	6,195,366 0	6,196,741 0	6,722,605 0
Expenses of management	1,899,929 85	1,488,518 72	1,624,751 80
Sundries	1,907,246 29	1,865,617 39	2,660,069 12
Rentes Immobilisées (law of 9th June, 1857)	100,000,000 0	100,000,000 0	...
Total	1,347,124,333 32	1,329,353,607 74	1,353,892,676 31

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Oct. 31, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc Bristol, Leith Grimsby, and Hartlepool.	
	1859	1860	1859	1860	1859	1860	1859	1860
	bales	bales	bales	bales	bales	bales	bales	bales
Sydney and Moreton Bay	42452	42562	...	...	...	...	42452	42562
Port Philip	64324	70015	158	2892	...	...	64482	72907
Portland Bay	4306	2952	...	...	...	...	4306	2952
Hobart Town	8658	8830	...	...	...	...	8658	8830
Launceston	7557	7432	...	...	...	...	7557	7432
Port Adelaide and Guichen Bay	24126	23654	...	...	...	...	24126	23654
Swan River	1620	1845	...	...	...	...	1620	1845
New Zealand	12530	16537	...	...	...	...	12530	16537
C. of Gd. Hope:—								
Algoa Bay & Prt Natal	33223	37582	...	60	...	...	33223	37642
Port Beaufort & Mossel Bay	3382	601	...	...	...	...	3382	601
Cape Town	5460	8521	...	...	...	...	5460	8521
East Indies	3044	2961	33250	49389	...	293	36294	52643
Total Colonial	210682	223492	33408	52341	...	293	244090	276126
Foreign.								
Germany	6001	1933	...	...	13739	8521	22711	11762
Spain & Portugal	563	2877	9781	22670	...	...	10344	25547
Russia	10112	7436	899	2584	4653	2930	15824	13088
South America	1782	5134	66423	61224	6	...	68211	66358
Barbary & Turkey	425	3554	311	7135	1	...	731	10689
Syria and Egypt	582	725	2139	3696	25	...	2746	4421
Trieste, Leghrn, &c	176	76	1056	581	...	...	1232	657
Denmark	26	...	...	...	1292	1737	2227	2342
China	522	119	...	...	...	...	522	119
Sundry	753	2561	1641	4674	4066	2514	6802	10105
Grand Total	231624	247907	115658	154905	23782	15995	375446	421214

COTTON.

NEW YORK, October 30.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices, f.o.b., with freight in sterling at current exchange:—

		Sales.	Closing.		Middling.		Freight.	F.o.b.
New Orleans	Oct. 29	54000	⅛ higher	...	11⅜c	...	9-16d equal to	6.60d
Mobile	27	15000	⅛ —	...	11c	...	⅛d —	6.30d
Charleston	27	10000	⅛ —	...	11⅛c	...	⅛d —	6.24d
Savannah	27	7500	⅛ —	...	11c	...	⅛d —	6.18d
New York	30	20000	unchanged	...	Upl. 11⅛c	...	⅛d —	6.29d
Total		106300 bales					Average	6.32d

New York Market—There has been less doing in this market during the week, partly owing to the quieter state of the Southern markets and partly from buyers waiting for later accounts from Liverpool. Prices became easier under the slackened demand, but with favourable European advices full prices are again paid. The week's sales amount to 20,000 bales, of which half in transitu at last week's rates. Middling Uplands on the spot is worth 11¾c to 11⅞c.

The following is a statement of the movements of cotton for the ast week, and since 1st September, 1859, compared with the five preceding years:—

	Receipts. Week's Receipts. bales	Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. Pts bales
1860-61	102000	534000	45000	11000	4000
1859-60	140000	645000	31000	10000	7000
1858-59	110000	560000	23000	20000	2000
1857-58	38000	249000	30000	6000	4000
1856-57	92000	448000	21000	8000	4000
1855-56	81000	481000	38000	9000	9000

	Exports Since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1860-61	121000	35000	19000	175000	446000
1859-60	179000	50000	20000	249000	450000
1858-59	103000	54000	12000	169000	388000
1857-58	87000	19000	16000	122000	162000
1856-57	50000	41000	15000	106000	303000
1855-56	162000	38000	34000	228000	289000

Thus the receipts show a decrease of 111,000 bales from those of last year, and a decrease of 26,000 over 1858-9, and the exports exhibit the following resnlts:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Dec. 58000	Dec. 15000	Dec. 1000	Dec. 74000	Dec. 4000
Compared with 1858-9	Inc. 18000	Dec. 19000	Inc. 7000	Inc. 6000	Inc. 58000

Southern Markets by Telegraph—Business at the South has been somewhat quieter this week, and prices rather irregular for mixed lists in the Gnlf ports. The week's sales at New Orleans have been 54,000 bales, and at the close full prices were demanded for even running grades with staple. Middling, 11⅜c. At Mobile the business has been limited to 15,000 bales for the week, and prices for the more desirable parcels have been maintained. In the Atlantic markets a further advance of ⅛c to ¼c has been obtained, owing to the comparative scarcity of the better qualities and the low crop views prevailing there. Freights are without change at the Gulf ports, and at the Atlantic the rate to Liverpool is 7-16d to ½d.

Receipts—The receipts are again on the increase, and for the present week, by mail dates, amount to 102,000 bales against 79,000 bales last week. The total is now 534,000 bales against 645,000 to same date last year—a deficiency of 111,000 bales. By telegraph for the following week the receipts at New Orleans were 65,000 bales against 64,000 bales same period last year. The deliveries have thus far been restricted by low rivers, and the Mississippi is still 14 feet below high-water mark, but our telegram reports the upper streams rising, which, if supported, will cause the markets to be more freely supplied for a time. Exports—The exports also show an increase this week—the clearances to all ports amounting to 60,000 bales. Of this Great Britain will get 45,000 bales, and the total to that quarter is now 121,000 bales against 179,000 to same date last year. By telegraph for the succeeding week, the exports thither from New Orleans and Mobile, jointly, amount to 30,000 bales. To France 11,000 bales have been cleared this week, making the total 35,000 against 50,000 to same time last year. To other foreign ports the total thus far is 19,000 bales against 20,000 last year. The number of vessels now loading at the South is 58 to Great Britain against 76 last year; to France 17 against 18; and to other foreign markets 16 against 17. Freights are unchanged during the week.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.*

LIVERPOOL MARKET.—NOVEMBER 16.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6⅛	6¾	7⅜	7⅞	7¾	8	5⅝	6⅞	7⅜
New Orleans	5⅝	7	7⅛	8⅛	8⅜	9	5⅞	7⅛	7⅜
Pernambuco	...	8⅜	9	9⅜	...	...	7¼	8⅜	8⅜
Egyptian	7⅛	8	8⅛	9	9⅛	11	7	7⅞	8
Surat and Madras	4	4⅛	4⅜	5	5⅛	6¼	4	4⅜	4⅝

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Nov. 15.		Consumption, Jan. 1 to Nov. 15.		Exports, Jan. 1 to Nov. 15.		Computed Stock, Nov. 15	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
3567720	2381246	2715640	1951220	500870	354170	582920	414900

The cotton market opened this week with a good demand and firm prices, and for several days a fair amount of business was done. A complete check has since been put to the operations of buyers by the remarkable rise in the value of money in London. Sales have been made during yesterday and to-day at a decline of ⅛d to ¼d per lb from last week's quotations, and in a few quarters there is some anxiety to sell. Our quotations are reduced accordingly. Egyptians have been sold somewhat lower. Brazil are nominally without change. East India are freely offered, and may be bought on lower terms. The sales to-day are very limited, and the market irregular. The reported export amounts to 2,980 bales, consisting of 940 American, 110 Brazil, and 1,930 East India..

MARKETS IN THE MANUFACTURING DISTRICTS.

Although the amount of business doing in goods in the manufacturing markets held this week has not been to say extensive, prices have continued to rule firm, and, on the whole, trade, generally, may be considered in a healthy state. The stocks, with very few exceptions, have not accumulated. The wool trade has been tolerably active, at extreme rates, owing to the limited supplies on offer. Iron has sold to a fair extent on former terms, and coals continue high in price, owing, chiefly, from the large export inquiry.

MANCHESTER, Nov. 15.—We report an almost total cessation of business, in consequence of the rapid advance in the Bank rate. India and China shirtings have nominally fallen in a few days about 3d per piece, yarns for the trade and for export about ⅛d per lb. Even these reductions, though already accessible to buyers, do not induce operations, whilst the contracts on hand seem likely to prevent any quick course of declension from becoming general. It is, therefore, anticipated that the market may continue irregular for a short time, till the stringency in discounting long-dated paper has reached a limit. The enhancement on cotton, now that it may be considered accomplished, has been partly lost on spinning, and wholly lost on manufacturing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 15, 1860	Price Nov. 1859	Price Nov. 1858	Price Nov. 1857	Price Nov. 1856	Price Nov. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅜	0 7⅞	0 7⅛	0 7⅜	0 7⅛	0 6⅛
Ditto good fair.....	0 7⅜	0 7⅞	0 7⅛	0 7⅜	0 7⅛	0 6⅛
Pernambuco fair	0 8	0 8⅛	0 8⅛	0 8⅛	0 7⅛	0 6⅛
Ditto good fair.....	0 9⅛	0 8⅛	0 8⅛	0 8⅛	0 7⅛	0 6⅛
No. 40 MULE YARN, fair, 2nd quality.....	1 0	1 0⅛	1 0	0 11⅛	0 10⅛	0 9⅞
No. 30 WATER TWIST, ditto	0 11⅞	1 0⅛	0 11⅛	0 11	0 10⅛	0 8⅞
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 9	5 9	5 1⅛	5 0	4 9	4 4⅞
27-in, 72 reed, ditto ditto 5 lbs 2oz...	8 6	6 6	6 1⅜	8 0	5 10⅛	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9 3	9 7½	9 1⅛	6 4⅛	7 10⅛	7 2
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 6	10 9	10 0	9 7⅛	8 9	8 4⅛
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 9	12 0	11 0	11 0	9 10⅛	9 3
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	9 0	8 7⅛	8 6	7 4	7 1

BRADFORD.—The successive rises in the rate of discount at the Bank of England, and the general tightness in the money market, appear to have almost paralysed trade in all branches, and the general improvement which was taking place has been suspended. The makers of light fancy goods are becoming a little more busy, and some American orders have been given out.

HUDDERSFIELD.—Black does and steel mixtures have been accumulating during the last two months, but a clearance is expected at the beginning of next month, when the wholesale dealers usually come from London and other places to make their spring purchases. The shipping trade is very dull.

LEEDS.—Only good seasonable articles ruled in demand, other articles being altogether neglected, and standard qualities alone commanding indifferent attention. Rates are without alteration, except for thin goods, which are said to be rather easier to buy. The clothiers who are manufacturing heavy goods of the better qualities are pretty well employed, especially the makers at Dewsbury, Batley, and Morley, but other manufacturers are restricting their productions within narrower limits.

HALIFAX.—Generally speaking, the worsted, the carpet, the woollen, and the cotton trades in this locality show no material alteration. Most of them are rather dull.

ROCHDALE.—We had very little change in our warehouses as to wool. The prices of last week for all sorts were firmly asked and given. Flannel—Merchants have begun to operate very sparingly, and to buy so as to keep stocks in their warehouses low during stock-taking.

LEICESTER.—The demand for hosiery usually in request at this period of the year continues steady, but by no means brisk. The trade generally is healthy. In the country districts of Loughborough and Hinckley there is a slight improvement. Yarns are unaltered in value, and spinners are pretty generally well employed. Wools continue firm, good qualities being high in price.

NOTTINGHAM.—The lace trade continues without change for the better, and this week there has not been much business doing in the warehouses. Plain goods are rather more in request, and a few orders are being received for stiff nets. There are a few buyers from the United States in the market, but they operate with great caution at present. The cotton fancy trade is dull, and, indeed, has been so for some time past. The silk lace trade is without alteration. The lock-out Mechlin hands, after a strike of nearly four months, resumed work on Monday. In hosiery there

still continues an improvement, and future prospects are of an encouraging nature; more machinery is being set to work, and the operatives are much better employed; still there are many who have yet only partial work.

GLASGOW.—The wool trade still remains quiet. Prices are firm, but unchanged, and buyers and sellers are both acting cautiously.

BELFAST.—In the export of linen a steady outgo continues from the chief warehouses, the demand for the American markets, as well as for several continental seats of sales being pretty good. There has been a better state of demand in the home trade, chiefly in low and medium lines of linen; but, up to the present, that portion of the business has not been equal to former seasons. The supplies of goods offered at the public places of sale in the North, taking a general review of all the towns in which linen webs are sold in open market, do not come up to the average. Flax spinners are pushing on the production of yarns with the usual enterprise, but the extreme rates for raw material press close on the margin of profits, and, in coarse numbers, that margin has been exceedingly narrow for some months past. The markets for raw material have been more liberally supplied, and sales went off on terms which must prove satisfactory to enterprising growers. In the lower ranges of fibre there is more firmness, owing to the lessened prospects of large supplies from Riga, and other parts of Russia. The value of prime lots of handscutched is the turn higher; in low and very inferior qualities the rates have been fluctuating; but these extremes can hardly be taken as true tests of general quotations. Handscutched has sold at 6s 6d to 8s 3d: and for a few extra quality samples, 8s 6d was had; milled went off at 7s 6d to 13s 6d per stone of 16½ lbs.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows: Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*, and all other sorts in proportion. Welch bars, 5*l* 7s 6d to 5*l* 10s. The nominal price of rails in Wales is 5*l* 5s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 30.—FLOUR.—The market for State and Western flour has been somewhat changeable during the past three days, and prices have exhibited considerable fluctuation. The demand has been moderate from the local and Eastern trade, while shippers have manifested little disposition to operate at the currrent rates, which have been somewhat above their views. The sales for the three days aggregate 58,000 bbls. The market for Southern flour has also been heavy, and though we do not quote a marked decline, prices tended in favour of the purchaser. The sales for the three days comprise 3,300 barrels at 5.75 dols to 6.75 dols for Baltimore.

EXPORT, from 1st to 23rd October.

	1860 barrels		1859 barrels
Wheat Flour	208,658		113,069

GRAIN.—The market for all kinds of wheat has been heavy, and the demand has been less active. During the past three days, the sales aggregate 545,000 bushels, including 24,000 Winter red Western at 1 dol 34c; 56,000 Milwaukee Club, 1 dol 25c to 1 dol 26c; 2,300 very choice white North Carolina, 1 dol 62½c; 59,000 Chicago Spring, 1 dol 19c to 1 dol 20c; 1,200 red State, 1 dol 30c; 3,400 white Michigan, 1 dol 42c to 1 dol 48c; 600 amber Michigan, 1 dol 36c; 200 red Southern, 1 dol 30c; 11,000 Racine Spring, 1 dol 20c; and 17,000 amber Wisconsin, 1 dol 26c, closing heavily. The demand for corn is tolerably active.

EXPORT, from 1st to 23rd October.

	1860 bushels		1859 bushels
Wheat	2,139,582		40,733
Corn	124,609		7,498

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Nearly the whole of the leading markets held this week have been very moderately supplied with wheat, in the general quality of which, however, we have observed a decided improvement. Selected samples of both red and white have been in moderate request, at full quotations; but low and damp qualities have changed hands slowly, at a decline in the quotations of fully 1s per quarter. At the outports, foreign wheats have commanded much less attention than of late, and previous currencies have been with difficulty supported. The barley trade, owing to increased supplies on offer, has been somewhat heavy, and prices have ruled a shade in favour of buyers. The malt trade, however, has continued firm, at full currencies. Good sound oats have moved off steadily—other kinds slowly, at about previous rates. Both beans and peas have sold brisky, at extreme rates. The demand for flour has fallen off, and inferior parcels have ruled somewhat cheaper.

Throughout the Continent, wheat has met a slow inquiry. In prices, however, very little change has taken place. The supplies on offer are seasonably good. For spring corn, the demand has been tolerably active, on former terms. The purchases on English account are large for the time of year. The Spanish markets continue active for flour, which article is being shipped in considerable quantities. In the United States, both wheat and flour have changed hands freely at full currencies. The quantities now on passage to England are very large.

The present state of the trade is in accordance with the view we have long since taken of it. In our opinion, the highest range in the value of both wheat and flour has been reached; but even though our warehouses are well filled with foreign produce, we see no reason to anticipate a serious decline in the quotations. Apparently, all spring corn will be very dear in price during the whole of the winter. The Scotch barleys do not malt so well as was at one time anticipated. They are selling, however, at very high rates, notwithstanding that large supplies may be looked forward to during the remainder of the year.

In Scotland, the demand for wheat has been somewhat restricted, and prices have shown a drooping tendeney. Barley and all other articles have moved off steadily at full currencies. The potato crop is turning out large, and of unusually fine quality; indeed scarcely any diseased potatoes are to be met with in any part of Scotland.

The Irish markets have been heavy for wheat at barely previous rates. Most other produce has changed hands to a fair extent, on former terms. The shipments to England have somewhat increased.

A very moderate supply of English wheat was on offer here to-day; nevertheless, all kinds moved off slowly at barely Monday's currencies. In foreign wheat, the show of which was large, very little was passing on former terms. Barley was a dull sale at barely previous rates, and the demand for all other kinds of produce was heavy.

Mr E. Rainford thus reports the state of the floating trade:—Since the 7th inst. 26 arrivals for orders are reported up to last night, consisting of 15 cargoes of wheat, 6 maize, 2 barley, and 3 miscellaneous, viz.:—Wheat, 4 from Odessa, 5 Taganrog, 1 Trieste, 3 Berdianski, 1 Marianople, 1 New York; maize, 3 Sulina, 1 Naples, 2 Constantinople; barley, 1 Galatz, 1 Malta; beans, 1 Saffi; locust beans, 2 Tavira. About 9 of the above were disposed of before arrival. There has been less doing this week in cargoes afloat than has occurred for a long time, and I have only the following transactions since this day week to the close of to-day's market to report, prices varying according to quality and condition:—Wheat, arrived, Berdianski at 58s 10½d; 3 Taganrog at 54s 9d, 53s 6d, 53s; 1 new Odessa at 57s 3d, all per 492 lbs; 1 Polish Odessa at 56s per imperial qr; 1 Banat 57s 6d; 1 Banat and Venetian 53s, both per 480 lbs. Maize, arrived, 1 Odessa, some warmth and discoloration, at 38s 6d; Foxanian, some warmth, 39s 6d, both per 492 lbs; 1 Ibraila, part discoloured, 37s 6d, and 1, slight warmth, 39s; Bulgarian, some discoloration, at 37s 6d, all per 480 lbs. Barley, on passage, Egyptian to London direct, at 28s 6d per qr B.L. quantity.

The London averages announced this week are:—

	qrs	s	d.
Wheat	2474	at 59	6
Barley	1091	43	2
Oats	1508	23	10
Rye	...	...	
Beans	163	39	9
Peas	91	48	7

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	1120	1530	1810	1010	360
Irish	...	...	...	2700	...
Foreign	16620	2160	...	16490	2190 sacks ... brls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, Old white	65	68
red	63	65
English, New white	48	65
red	48	62
Danzig and Koenigsberg, high mixed	71	74
— — mixed	68	70
Rostock and Wismar	68	70
Stettin, Stralsund, and Wolgast	67	69
Marks and Mecklenburg	67	69
Danish, Holstein, & Brunswick	66	68
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	54	61
American and Canadian, white	66	70
Odessa and Sea of Azoff, soft, per 496 lbs	60	62
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English and Scotch, malting, new	40	48
English and Scotch distilling	...	...
— — grinding	35	38
Saalo malting	...	...
Danish distilling	36	38
— grinding	36	37
Odessa and Danube, per 400 lbs	33	36
BEANS—English	46	50
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	38	38
PEAS—English, white boilers	48	50
— grey, dun, and maple	44	50
— blue	50	70
Foreign, white boilers	46	48
— feeding	38	40
OATS—English, Poland & potato	24	30
— white, feed	21	26
— black	21	26
Scotch, Hopetown and potato	31	33
— Angus and Sandy	29	31
— common	28	30
Irish, potato	29	30
— White, feed	26	28
— Black	24	25
— Light Galway	..	...
Danish	25	27
Swedish	28	28
Russian	24	28
Dutch and Hanoverian	24	28
RYE—English	36	38
TARES—English, winter..per bush	8	12
Foreign, large, spring.....per qr	45	52
INDIAN CORN, per 480 lbs— American, white	42	43
— yellow	38	40
Galatz, Odessa, and Ibraila, yellow	38	40
FLOUR, per 280 lbs—Town made delivered to the baker	54	57
Country marks	41	48
French and Belgian	45	48
American and Canadian fancy brands per 196 lbs	34	35
American superfine to extra superfine	31	33
American common to fine	29	30
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£18	19
— — round	17	18

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	232	...	..	232 24	233	233 35½
3 per Cent. Reduced Anns. ..	91⅝ ⅜	91⅝ ⅜	91⅝ ½	91⅝ ½	91½ ⅝	91½ ⅝
3 per Cent. Consols Anns. ..	93⅛ ⅜	93⅛ ⅜	93⅛ ⅜	93 2⅞	93 2⅞	93
New 3 per Cent. Annuities ..	91⅝ ⅜	91⅝	91⅝	91⅝ ½	91⅝ ⅜	91⅝
New 3½ per Cent.	...	...	...	..	...	...
New 2¼ per Cent.	...	..	—	...	77⅛	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	16⅛ ½	16 1-16	...	16 1-16
India Stock, 10½ per cent.....	223½	...	224 22	222	224 22	224 23
Do. Do. 5 per Cent.....	103½ ⅜	103½	103½	103½ ½	103½ ½	103½ ⅜
Do. Enfaced Paper 4 pr Cent	...	...	..	...	...	...
Do. Do. 5 pr Cent	...	95	...	...	94½	...
Do. Do. 5½ p Cent	...	101	101 ½	...	...	100 ⅜
Do. Loan Debentures ..1858	...	96½	96½	96½	...	96½
Do. Do. ...1859	...	96½	96½	96½	96½ ½	...
Do. Bonds, 4 per Cent. 1,000/	...	...	...	4s d	20s d	...
Ditto under 1,000/ ..	8s d	4s d	8s 4s d	...	...	10s 12sd
Bank Stock for accnt. Dec. 6	...	..	...	...	...	...
3 prCt. Cons. for acct. Dec. 6	93⅛	93⅛ ½	93⅛ ½	93⅛ 3	93 ½	93½
India Stock for account Dec. 6	...	...	...	..	...	...
Ditto 5 per cent. Dec. 6	...	...	...	105½	103½	103½
Exchq. Bills, 1,000/ 1½d	3s d par	...	par 3s d	3s 4s d	4s 5s d	6s d
Ditto 500/ —	...	2s d	...	1s 4s d	...	6s d
Ditto Small —	...	...	...	4s d	4s d	2s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	—	...	...	..
Brazilian 5 per cent...	..	98⅛ 9	99	98	...	99
Ditto 4½ per cent, 1852	89	...	...	...	88½	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	..	...
Ditto 5 per cent, 1843	..	...	..	...	..	...
Ditto 4½ per cent. 1858	...	...	...	..	...	89 8⅛
Ditto 4½ per cent. 1860	88⅝ 9	89	89 8⅛	89 8⅛	88⅝	88⅝ ½
Buenos Ayres 6 per cent	...	94⅛ 5⅛	...	96⅛	...	96
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	..	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	83	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	100⅛
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	22⅛	22	21⅛	21⅛	21⅛	21⅛
New Grenada, Active 3½ per cent ..	...	...	...	...	..	...
Ditto Defarred	...	...	...	..	...	...
Peruvian 4½ per cent...	94⅛	...	94⅛	...	94 ⅛	...
Ditto 5 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	44⅞ 5⅛	45⅛	45	45⅛	45	45⅛ 5
Russian, 5 per cent, in £ sterling ...	...	105⅛ ⅛	...	105⅛ ⅛	...	105
Ditto 4½ per cent	94⅛	...	..	...	94⅞	94⅛ ⅜
Ditto 4½ per cent 1860 Scrip ..	...	...	...	...	...	...
Ditto 3 per cent	...	...	62⅜ xd	62⅝	...	62⅛
Sardinian 5 per cent	..	86⅜	86⅛ 7	87	87	86⅛
Spanish 3 per cent	49	49⅛ ⅜	49⅛ ⅛	49⅛ ⅛	49⅛	49⅛
Ditto 3 per cent Deferred	...	40⅛	40⅛ 1	...	40⅛ 1	...
Ditto Passive..	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	...	6⅛	...	...	...	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	71⅛ ⅜	71⅛ ⅜	71	71⅛	72 1⅛
Ditto 6 per Cent. New Loan ...	57⅛ 8	57⅛	57⅛ 7	56⅞ 7⅛	57 6⅞	57 ⅛
Ditto 4 per cent guaranteed ..	...	...	...	...	...	...
Venezuela 3 per cent	...	...	22⅛	...	...	...
Ditto 1½ per cent	...	...	11⅛	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	55⅛	...	...	...	55⅛	...
Ditto 4½ per cent	...	...	27	...	...	..
Dutch 2½ per cent, Exchange 12 guilders	64⅛	..	...	...	...	...
Ditto 5 per cent. Certificates ..	99⅛	...	99⅛	...	99⅛	...

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short.	11 14⅛	11 14⅛	11 14⅛	11 15
Ditto	3 ms.	11 16⅛	11 17⅛	11 17⅛	11 17⅛
Rotterdam	—	11 16⅛	11 17⅛	11 17⅛	11 17⅛
Antwerp	—	25 27½	25 37½	25 40	25 45
Brussels	—	25 27½	25 37½	25 40	25 45
Hamburg	—	13 6⅛	13 6⅛	13 7⅛	13 7⅛
Paris	short.	25 10	25 20	25 20	25 30
Ditto	3 ms.	25 42½	25 47½	25 52½	25 60
Marseilles	—	25 42½	25 47½	25 52½	25 62½
Frankfort-on the-Main	—	117⅛	117⅛	117⅛	117⅛
Vienna	—	13 70	13 85	13 80	13 95
Trieste	—	13 70	13 85	13 80	13 95
Petersburg	—	35	35⅛	34⅞	34⅞
Berlin...	—	...	...	...	...
Madrid	—	49⅛	49⅛	49⅛	49⅛
Cadiz	—	49⅛	49⅛	49⅛	49⅛
Leghorn	—	25 65	25 75	25 65	25 75
Milan	—	25 62½	25 57½	25 65	25 70
Genoa	—	25 55	25 60	25 62½	25 67½
Naples..	—	39⅝	40	39⅝	40
Palermo	—	119½	120⅛	119⅛	119⅛
Messina	—	120	120⅛	119⅛	119⅝
Lisbon	—	53	53⅛	53⅛	53
Oporto	60 d. et.	53	53⅛	53	53⅛

FRENCH FUNDS.

	Paris Nov. 12	London Nov. 14	Paris Nov. 13	London Nov. 15	Paris Nov. 14	London Nov. 16
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 10	...	96 0	...	95 80	...
3 per Cent Rentes, div. 22 June and 22 Dec.	70 50	...	70 15	...	69 90	70 50
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July .. .	2905 0	...	2905 0	...	2905 0	...
Exchange on London 1 month.	25 13½	...	25 15⅛	...	25 12	...
Ditto 3 months.	24 85	...	24 90	...	24 91½	...

AMERICAN STOCKS.

	Redeemable.	Nov. 16.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	...
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	..
Maryland 5 per cent	1889	93½
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	85⅛
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds.. . ..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvenian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&bs	Alliance British and Foreign ..	100	11 0 0	16½
10000	6/ p c&4/bs	Do. Marine	100	25 0 0	60
24000	16s &bonus	Atlas	50	5 15 0	...
3000	5/ p c & bs	Argus Life	100	25 0 0	...
20000	7/ 10s pr ct	Church of England	50	2 0 0	...
5000	5/ per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4/ pr share	County	100	10 0 0	84½
..	2/2s	Crown..	50	26 10 0	...
50000	5/ pc & bs	Eagle	50	5 0 0	...
10000	5/ 10s pr ct	Equity and Law	100	5 19 10	...
20000	5/ per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6/ per cent	General	5	All	...
1000000/	5/ per cent	Globe	Stock	100 0 0	99½
... } 5000 }	5/ per cent	Gresham Life	...	3 0 0	...
	..	Do Do.	20	20 0 0	...
20000	5/ per cent	Guardian	100	50 0 0	53½
2408	6/ p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s &bonus	Imperial Life	100	20 0 0	...
13453	5/ pc &10/b	Indemnity Marine	100	50 0 0	148
50000	2s6d2s6dbs	Law Fire	100	2 10 0	...
10000	3/ 6s p sh	Law Life	100	10 0 0	...
100000	5/ per cent	Lancashire	20	2 0 0	...
20000	5/	Legal and General Life . ..	50	6 9 0	6⅛
87504	12/	Liverpool and London Fire & Life	20	2 0 0	8½
34000	5/ p c & bs	London	25	12 10 0	47½
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	...
10000	11ps & 7/bs	Marine	100	18 0 0	...
7848	5/ per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7⅛
..	5/ per cent	Pelican	..	..	...
..	6/ p s & bs	Phœnix	..	..	..
2500	12/ 10s p ct	Provident Life	100	10 0 0	39
200000	7s	Rock Life	5	0 10 0	8⅛
6892207	14/ pr cent	Royal Exchange	Stock	All	303
1500	11/ps & 2bs	Union...	200	20 0 0	...
...	6/ percent	Sun Fire	..	..	...
4000	2/ pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	2⅛
25000	4/ p c & bs	United Kingdom	20	5 10 0	5½
5000	2/ 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2⅛
..	3/ p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10/ pc & bs	Agra and United Service ...	100	50 0 0	83⅛
24500	15/ per cent	Australasia	40	40 0 0	65
10000	7/ per cent	Bank of Egypt	25	25 0 0	19
6000	5/ per cent	Bank of London	100	50 0 0	...
20000	6/ per cent	British North American.. ..	50	50 0 0	58½
22200	7/ per cent	Chrtd Bk. India, Austra.. & Ch.	20	20 0 0	23
20000	10/ pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	35
6000	7½/ pr cent	City..	100	50 0 0	71½
20000	10/ pr cent	Colonial	100	25 0 0	...
25000	8/ per cent	Commercial of London	100	20 0 0	21½
25000	5/ per cent	Eng., Scot., & Austral. Chrtd...	90	20 0 0	15
35000	7/ per cent	London Chrtd Bank of Austral.	20	20 0 0	24⅞
25000	10/ p cent	London and County	50	20 0 0	...
60000	12½/ pr ct	London Joint Stock	50	10 0 0	31½
50000	20/ pr cent	London and Westminster ..	100	20 0 0	63
10000	15/ pr cent	National Provincial of England	100	42 0 0	...
20000	14/ pr cent	National	50	25 0 0	...
25500	15/ pr cent	New South Wales	20	23 0 0	...
50400	14/ pr cent	Oriental Bank Corporation ..	25	25 0 0	45½
25000	8/ p c & bs	Ottoman Bank	20	20 0 0	18½
20000	10/ pc & bs	Provincial of Ireland	100	25 0 0	81
16000	10/ pr cent	South Australia	25	25 0 0	29⅝
40000	14/ pr cent	Union of Australia	25	25 0 0	41½
60000	12½/ pr ct	Union of London	50	12 0 0	25⅜
5000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock. £	Dividend per annum	Names.	Shares. £	Paid. £ s d	Price per share
360410	5 per cent	Commercial	Stk	100 0 0	...
2065656	6 per cent	East and West India	Stk	100 0 0	...
2436310	3 per cent	London	Stk	100 0 0	61
238000	4 per cent	St Katharine	Stk	100 0 0	..
360465	4 per cent	Southampton	Stk	100 0 0	...
800000	3 per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 5 2½
Silver in bars (standard).....	0 0 0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of November, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	26,997,655	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	12,522,655
		Silver Bullion	...
	26,997,655		26,997,655

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,490,273
Rest	3,191,718	Other Securities	20,310,515
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,804,022	Notes	6,338,385
Other Deposits	12,603,792	Gold and Silver Coin	792,156
Seven Day and other Bills	778,797		
	36,931,329		36,931,329

Dated the 15th November, 1860. W. MILLER, Deputy Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,438,067	Securities	29,722,788
Public Deposits	5,804,022	Coin and Bullion	13,314,811
Private Deposits	12,603,792		
	39,845,881		43,037,599

The balance of Assets above Liabilities being 3,121,718*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£388,937
AN INCREASE of Public Deposits of	835,850
A DECREASE of Other Deposits of	510,459
No change in the amount of Government Securities.	
AN INCREASE of Other Securities of	341,866
A DECREASE of Bullion of	582,274
AN INCREASE of Rest of	23,138
A DECREASE of Reserve of	35,474

The Bank returns still continue unfavourable, although not more so than had been anticipated. The decrease in the circulation and the decrease in the bullion are about equal, and as the reserve has only decreased 35,474*l*, the Bank has not become weaker. The increase in the "other" securities of 341,866*l* shows a continued demand for discount on the part of the public; and the decrease of 510,459*l* in other deposits shows the active demand for money that has existed. Altogether, however, the Bank returns are not such as to create any alarm, for these variations may all be traced to the bullion transactions of the Bank of France.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,407,008	£ 22,235,854	£ 21,552,123	£ 22,330,133	£ 21,438,067
Public deposits	8,240,884	5,483,881	6,821,973	6,425,066	5,804,022
Other deposits	9,385,599	13,969,165	12,561,558	14,642,617	12,603,792
Government securities	14,228,901	6,497,134	10,808,591	10,925,157	9,490,273
Other securities	11,320,567	20,299,270	14,711,033	18,870,785	20,310,515
Reserve of notes & coin	11,073,614	1,552,686	12,380,861	9,867,650	7,130,541
Coin and bullion	16,175,684	6,484,096	18,638,910	16,860,730	13,314,811
Bank rate of discount	2½ p. c.	10 p. c.	3 p. c.	2½ p. c.	6 p. c.
Price of Consols	97	89¾	96¼	96	93⅜
Average price of wheat	39s 11d	51s 8d	41s 10d	42s 10d	58s 9d
Exchange on Paris (shrt)	25 10 15	25 35 45	25 5 12½	25 7½ 12½	25 17½ 25
— Amsterdam ditto	11 15 15½	11 17 18	11 14 15	11 13½ 14	11 14½ 15
— Hamburg (3 months)	13 4½	13 12	13 6½ 7	13 5½ 5¾	13 7½ 7¾

In 1850, trade was extending as was evidenced by the weekly increase of the other securities at the Bank of England. A very uneasy feeling prevailed as to the relations between Austria and Prussia. Silver continued to be exported to the Continent in large quantities, but the bullion in the Bank showed an increase. Doubtless at this time great exchanges between gold and silver were being made under the idea that should the discoveries of gold continue the prices would approximate. Silver had risen this week to 61½d per oz.

In 1857, the Bank return was a very remarkable one, as it showed that the Act of 1844 had been infringed by an over-issue of two millions of notes, of which the amount left in the Bank's coffers was 1,552,686*l*. Two millions of Government securities had been transferred from the Banking to the Issue Department. The Bank had also sold large amounts of Government securities, but the increase in the private securities was still rapid. The failures in the Swedish trade had commenced, and the Wolverhampton and Staffordshire Bank had stopped payment. The exchanges, however, were rising rapidly, and there were other indications of a coming turn for the better in the money market.

In 1858, a very confident feeling prevailed in financial circles in France, and the 3 per Cent. Rentes had risen to 75.20. At home the payments were in progress on the Second India Debenture Loan.

In 1859, the East India Railway having contracted a Debenture Loan of 1,600,000*l*, on which 5 per cent. had been paid, preparations were being made to pay the balance, the whole of which fell due on the 21st.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,934,968*l*; in 1857, a deficiency of 16,340,105*l*; in 1858, a deficiency of 2,149,475*l*; and in 1859, a deficiency of 4,228,168*l*. In 1860, the deficiency is 7,706,283*l*.

DISCOUNT AND MONEY MARKET.—This has been an eventful week in the money market, which has been subjected to great alterations, all however in the direction of a higher rate of discount. It the course of Monday it became known that the Bank of France had that morning raised the rate of discount from 3½ to 4½ per cent. This announcement was followed by large withdrawals of bullion from the Bank of England, and on Tuesday afternoon, after the ordinary business of the day had terminated, the Bank of England issued the following notice:—

The minimum rate of discount for bills not having more than 95 days to run is raised to 5 per cent.

(Signed) M. MARSHALL, Chief Cashier.

Bank of England, Nov. 13, 1860."

During Wednesday it transpired that the Bank of France had given orders to its agents in London to transmit 1,000,000*l* of gold, of which 635,000*l* was taken from the Bank of England in two days, making a total of 713,000*l* which the Bank had lost since the date of the last return.

The consequence was, that at the meeting of the Directors, on Thursday, the Bank rate of discount was again raised from 5 to 6 per cent. The movements on the part of the Bank of England were followed by the joint stock banks and discount houses making a corresponding advance in the rates they allowed on deposits; but it is worthy of remark that on the Bank of England raising the rate to 6 per cent., the joint stock banks, instead of allowing, as is customary, 1 per cent. below the Bank minimum on deposits, determined to allow only 4½. The only deviations from this decision are the London and Westminster in respect to deposits under 500*l*, on which they allow 3½ per cent., and the Commercial, who consider themselves bound to allow 5 per cent. on the sums previously lodged with them, but will allow only the same rate as the other banks on any new deposits. The discount houses allow 4½ per cent. for money on call, and 5 per cent. on 7 days' notice.

The allowing only 4½ per cent. on call is a very wise decision on the part of the joint stock banks and the discount houses; for in times like the present, when money is subjected to such severe fluctuations, they might have to submit to very heavy losses by taking too much money at call. It is especially incumbent on the discount houses to act with the greatest caution, and to place themselves beyond the possibility of being inconvenienced by any sudden demands being made on them, in consequence of the resolution of the Bank of England not to rediscount their paper. A margin of 1½ per cent. which they have now taken is not too much, and when we consider that the rate allowed is 4½ per cent., it is quite as much as any one can expect to obtain for money which can be demanded at a moment's notice.

The raising the rate of discount by the Bank of England has caused a great demand for discount both at the Bank and at Lombard street. Fortunately there appears to be a supply of money equal to the demand, for although the latter has been most active, the supply seems equally so, and it is evident that the raising of the rate of discount has been in consequence of the premium given for gold on the part of the Bank of France, for it is now no longer concealed that the real purchaser in the market for some time past has been, as we all along suspected, the Bank of France. The rate of discount this week has varied from 4¼ to 7¼ per

cent., and to-day a very heavy demand has taken place at the Bank, and in Lombard street particularly, and *as much as 6½ to 7 per cent.* has been charged by the discount houses and willingly paid by the public on first-class paper having less than two months to run.

According to letters received from Paris to-day, the Directors of the Bank of France met yesterday, and it was determined not to raise the rate of discount higher than the present rate, viz., 4½ per cent., for it has been found that the raising the rate in Paris has had the effect of alarming the public, and causing large withdrawals of gold from the Bank of France; and the advance of the rate of discount here to 6 per cent. has had such an effect on the exchanges, that of the two it would answer as an exchange operation to send gold from Paris to London, rather than from London to Paris. Since the raising the rate of interest to 6 per cent. no gold has left the Bank, and it remains to be seen what measures the Bank of France will take, and that we presume will entirely depend upon the withdrawals of the French public.

In the opinion of men of great experience the demand for discount will subside, and money will be lower in a few days. Much, however, will depend on the requirements of the Bank of France. Two vessels from Australia have been telegraphed this afternoon, and the gold immediately bought up for shipment to France. We know this is the case as regards the Sussex, with 248,644*l* on board. This shows that the wants of the Bank of France still continue.

The rate of money in the Stock Exchange on Government securities has risen from 2½ per cent., which it was in the early part of the week, to 4 per cent., and the joint stock banks have been giving on stock to employ in discount at a higher rate. The following are the rates of discount, so far as they are known :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4½	4
Hamburg	...	2½
Vienna	5½	5½
St Petersburg	6	not known.

It is rumoured this afternoon that the Bank of Brussels has raised the rate to 5 per cent.

The Valparaso arrived at Panama 21st Oct., from South America, with 51,161*l* specie for England. The Sonora, from California, arrived at Panama 14th Oct., with 160,000 dols.

English Funds.—The fluctuations in the English funds have been from 93½ to 93, but it is evident that the jobbers have oversold themselves in Consols, for the market has been remarkably firm throughout the week. Notwithstanding the rise in the rate of interest, Consols close this afternoon 93⅛ to ¼ for money, and 93¼ ⅜ for the December account; Exchequer Bills, 6s to 3s discount; New 3 per Cents. and Reduced, 91⅜ ½. We must again call attention to the great disparity in price between New 3 per Cents. and Reduced, compared to Consols.

Foreign Funds.—The transactions in Foreign funds offer nothing worthy of comment. Turkish Bonds have improved to 57½ to 8, and the original loan to 72 to ½. French 3 per Cents. close this afternoon 69.95, which is an improvement of ¼ per cent.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day :—

Consols.

	Money		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday	93⅛	93⅜	93⅛	93⅛	3s dis par
Monday	93⅛	93⅜	93⅛	93⅜	3s dis
Tuesday	93⅛	93⅜	93⅛	93⅛	3s dis par
Wednesday	92⅞	93	93	93⅛	4s dis 1s dis
Thursday	92⅞	93	93	93⅛	4s dis 1s dis
Friday	93	93⅛	93⅛	93⅛	6s dis 2s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93⅛ ⅜	93⅛ ⅜
— — money	93⅛ ⅜	93⅛ ⅜
New 3 per cents	91⅜ ½	91⅜ ½
3 per cent. reduced	91⅜ ½	91⅜ ½
Exchequer bills March	3s dis par	6s dis 2s dis
— — June	3s dis par	6s dis 2s dis
Bank stock	232	232 34
East India stock	223 ½	222 24
Spanish 3 per cents	48⅛ 9½	49 ⅛
— 3 per cents, new def.	40 ⅛	40⅛ 1
Passive	23⅛ 4⅛	21⅛ 2⅛
Portuguese 3 per cents, 1853	44⅛ 5⅛	45 ⅛
Mexican 3 per cents	21⅛ 2⅛	21⅛ ⅞
Dutch 2½ per cents	64⅛ 5⅛	64⅛ 5⅛
— 4 per cents	99⅛ 100⅛	99⅛ 100⅛
Russian 4 stock	94 5	94 5
— 5 per cent	105 6	105 6
Sardinian stock	85⅛ 6⅛	86 7
Peruvian 4½	94½ 5½	94 5
Peruvian 3 per cent	73⅛ 4½	73 4
Venezuela, New	22 23	21½ 2½
Spanish certificates	6 ½	5½ 6
Turkish loan, old, 6 per cent	70⅛ 1⅛	71⅛ 2⅛
— new, 6 per cent.	...	...
New ditto, 4 per cent	101⅛ 2	...

Railways.—The market for railways has been very depressed. We have no doubt the raising the rate of discount has caused loans to be called in and brought stock to market. The settlement, however, which took place yesterday did not show any great abundance of stock, the rates of continuation being moderate.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day :—

Railways.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	94 6	94 6
Caledonian	82½ ⅜	93 ⅛
Eastern Counties	52 3	50⅛ 1½
Great Northern	114⅛ 15	111 13
Great Western	73⅛ 74	71⅛ 2
Lancashire and Yorkshire	117⅛ 17⅛	114⅜ 15½
London and Blackwall	62 4	60 2
London, Brighton, and S. Coast	114 15	113 15
London and North-Western	100⅛ ⅜	99⅛ 100
London and South-Western	94½ 5	93 4
Midland	135⅜ ⅜	131 ⅛
North British	62½ 3	62 ⅛
North Staffordshire	3⅛ 3 dis	3⅛ ⅜ dis
Oxford, West Midland	45 7	45 6
South-Eastern	85 ½	84 ¼
South Wales	65 7	65 7
North-Eastern, Berwick stock	102 ⅛	101 ⅛
North-Eastern, York stock	88 ⅛	87½ 8
Foreign Shares.		
Northern of France	38⅛ 9⅛	38⅛ 9⅛
Eastern of France	23⅛ 4⅛ xd	23⅛ 4⅛
Dutch Rhenish	3⅛ 3⅛ dis	3⅛ ⅛ dis
Paris, Lyons, & Mediterranean	35⅛ 6⅛ xd	35⅛ 6⅛
East Indian	100⅛ 101	100⅛ 1⅛
Madras guaranteed 4½	84⅛ 5⅛	85 6
Paris and Orleans	54 5	54 6
Western & N-Wstrn of France	22 3	22 3
Great India Peninsular	96½ ⅝	96½ ⅝
Great Western of Canada	11⅛ ⅛	11⅛ ⅛

Bullion.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes :—

Gold.—The demand for gold, to which we have for some weeks past alluded in our circulars, is still most active, so much so, that although the 282,500*l*, per Swiftsure, has been deliverable this week, the large sum of 670,000*l* has been taken from the Bank. The Ethiope has brought 15,000*l* from the West Coast of Africa, and the City of Manchester 30,000*l* from New York; and these amounts have also been sent away. The demand for export is still active, and, in default of the arrival of some gold from Australia, it is probable that further amounts will be taken from the Bank. The large withdrawals from the Bank have been the cause of a rise in the rate of discount of 1½ per cent., which now stands at 6 per cent. The following vessels are now on the way from Australia :—The Water Nymph, with 322,000*l*; the Sussex, with 248,640*l*; the Anglesea, with 230,400*l*; and the Suffolk, with 293,000*l*. The two first ships are now due, and their arrival may be reported at any moment. In addition to the above, the Great Britain was advertised to leave about the 18th October, and a large amount of gold was already engaged to come by her. The Magdalena has taken 10,651*l* to the Brazils, and the Indus 60,000*l* to Alexandria and Bombay.

Silver.—The bar silver ex Seine has been sold at 61⅛d per ounce standard, but the demand has not been very active; only 79,500*l* was sent to Bombay, and 6,100*l* to Calcutta by the steamer of the 12th inst. We quote the price as 61⅛d per ounce standard, with a rather quiet market. The Sultan has brought 3,142*l* from Lisbon, and the La Plata has just been telegraphed with about 450,000*l* in specie, but it is not yet known of what description. The Magdalena has taken 14,010*l* to the Brazils.

Mexican dollars have been inactive, the price mentioned by us last week, 62¼d per ounce, we still quote, with but little demand.

Exchange on India is rather weaker. Bills on Bombay and Calcutta by Banks at 60 days' sight are 1s 11⅛d to 2s 0⅛d. Documented bills, 1s 11⅛d to 1s 11½d. Madras about 2s for 60 days' sight Bank drafts.

India Government Loan Notes are very quiet, with sellers at 101 for 5½ per Cents., and 95 for 5 per Cents. The rise to 6 per cent. by the Bank of England this day has not materially affected prices, but sellers are naturally more disposed to meet fair offers.

Failures.—The adjourned meeting of the creditors of Messrs Evans Brothers, builders, has been held. At the previous meeting the liabilities were stated at 41,424*l*, and the assets at 24,911*l*. The former have since been increased to the extent of about 5,000*l*, whilst the total of the latter is estimated at only 13,496*l*, the stock on the previous occasion having been greatly over-valued. It was mentioned

that the different contracts of the firm have been carried on since the meeting on the 1st inst. at an expense of only 200*l*, which had been advanced by Mr Lewis, Messrs Evans' legal representative. The principal of these contracts are the Merthyr Waterworks, the Swansea Union, and the Tavistock Hotel, and any delay in the carrying of them out would probably lead to their forfeiture, and, as a necessary consequence, to a great reduction in the assets. A resolution was finally adopted in favour of the liquidation of the estate under the private arrangement clauses, and it is understood that meanwhile money will be provided to carry on the contracts. Nevertheless this resolution may have no effect, in face of the opposition shown by the committee of the creditors of Davies and Co.

The Bankruptcy Court was crowded with creditors of Messrs Robert Davies and Co., the bankers, of Shoreditch, on the day appointed for proof of debts and choice of assignees. The undermentioned gentlemen, being those nominated by the committee of creditors, and proposed by Mr Linklater, were appointed trade assignees, viz. :—Messrs Jeremiah Long, William Estwick, Jeremiah Death, and Francis Pearle. Debts to the amount of 88,000*l* were proved.

Trade assignees have been appointed in the case of Mr R. E. Ridley, merchant, of Great St Helen's, whose liabilities are 26,000*l*, and assets 4,000*l*. A first-class certificate was awarded to Mr R. Foot, silk manufacturer, of Spitalfields, who pays 14s in the pound.

The stoppage of Mr Henry Holmaear, sugar refiner, of Finch street, Whitechapel, has been announced. It is said that he will pay about 12s 6d in the pound.

A conference has been held between the Manchester Chamber of Commerce and Mr John Crossley, of Halifax, and Mr S. Morley, of London, on the subject of Bankruptcy and Insolvency Laws amendment. Resolutions were passed expressing satisfaction with the promised reintroduction of Sir Richard Bethell's Bill, and a committee was appointed to co-operate with other associations in promoting the reforms demanded by the commercial interests.

Miscellaneous.—The Government of Victoria has acceded to the representations made to it on behalf of the Geelong and Melbourne Railway Company. The committee of the six associated Australian banks announce that on the 1st December, by authority of the Colonial Government, they will be prepared to pay in cash the capital of the railway, with all arrears of interest. The Company's Debentures, due the 1st January, will also be paid off, together with all the overdue coupons.

The report of the Directors of the Madras Railway Company describes the progress of the operations which have been vigorously pursued on the several lines now under construction. The progress of the traffic on the open portion of the south-west section is likewise satisfactory. The Directors congratulate the shareholders on the very near approach to completion of this important line, which comprises upwards of 400 miles, extending from the one coast of the Peninsula to the other. The sum received up to this time on account of the Company's Five per Cent. Debenture Loan is 793,700*l*, the amount authorised being 1,000,000*l*.

Messrs Robert Benson and Co. have favoured us with the following interesting letter from their agents at New York, which gives a very succinct account of the state of the money market there, which is very interesting at the present juncture:—

Office of the Illinois Central Railroad Company,
New York, October 26, 1860.

Gentlemen.—I wrote to you on the 23d. The Bear party continued their efforts to create a panic with great vigour and success, and the average decline on the list is 15 per cent. As yet holders of stock are not alarmed, and regard this as a bold manœuvre, which may possibly be carried on for a week or two longer. Many are waiting, as usual, for the lowest point of the speculation to take hold of shares.

Money is abundant at 5½ to 6 per cent. Mercantile paper, single names, at four months, sells at 6½ to 7 per cent. The banks are accumulating specie and deposits, with a low average of loans. Exchange on London dull and declining.

The accumulation of Eastern-bound freight at Chicago is so great that the Michigan Central and Southern roads have declined to make engagements ahead. We are daily hauling empty cars from Cairo, and still have been obliged to refuse this week 12,000 bales of compressed cotton, offered at Memphis for Portland, in consequence of the inability of the roads east of Chicago to take it without great delay.

Our traffic the third week exceeded any week of previous years, being 82,628 dols 20c; against, in 1859, 54,729 dols 6c; gain, 27,899 dols 14c.

In the land office the business is very large, 121,600 dols cash collected to this date, and 237,200 dols of sales. This presents a strong contrast to the business of the whole month of October last year, 14,837 dols of sales and 56,674 dols 25c of collections.—Yours respectfully, (Signed)

Thos. E. Walker, Chairman ex-Committee.

Messrs Robert Benson and Co., London.

The Committee of Mexican Bondholders have received a letter from Mr Whitehead, dated Mexico, the 15th ult., and another from Messrs Vigo Brothers, of Vera Cruz, dated the 20th ult. The latter reports that although it had been the intention of the Vera Cruz authorities to resume the payment of the assignment to the British bondholders and the convention creditors on all cargoes arriving after the 13th September last, yet their necessities had compelled them to prolong the suspension till the 21st proximo, of which they had officially informed the British Consul at this port. About Guadalajara nothing was known in the capital on the 15th ult., beyond that on the 6th ult. it had not yet been taken, although the subject absorbed the whole public attention, because on it depended in a great measure the existence of one or the other of the two parties which divide the country. The Vera Cruz letter of the 20th ult. does not, however, allude to it. Mr Glennie, having failed in his endeavours to recover the whole of the conducta seized by General Degollado, succeeded, however, in getting back the dollars belonging to British subjects, amounting, it seems, to only 400,000 dollars. In pursuance of orders from home, Mr Mathew intended to leave the capital on the 25th October, and go to Jalapa, there to await the arrival of his successor. Mr Whitehead was conferring with him as to what measures could be devised for the safety of the funds of the bondholders after the departure of the British Legation.

A prospectus has been issued of the Great Kanawha Company for the purchase and development of a tract of 85,000 acres of land, or about 133 square miles, on the River Kanawha, in Virginia. The chief value of the estate consists of coal deposits which abound throughout this region, and the neglect of which has long been a matter of surprise to all persons acquainted with them. The cost of the property will be 127,500*l*, and a large portion of that amount will be taken in shares of the Company. The true plan, however, in enterprises of this kind is to insist that the whole remuneration shall be taken in shares, and consequently be made contingent on success; and, moreover, that those shares should remain in the hands of the Company, and not handed over until the shareholders, who *bona fide* subscribe their money and run the risk, should be in receipt of the dividends held out to them in the prospectus; and we should hope, from the respectability of the board and the brokers of the Company, that these suggestions will be carried out in the present instance.

The charter of incorporation of the London and South African Bank having been granted, and all the shares subscribed for, the Directors have made a further call of 2*l* per share, payable on the 15th December, on which day the share certificates will be issued.

The attention of the holders of Brazilian railway shares has been already directed to the means of availing themselves of the option of conversion into the local Brazilian Six per Cent. Stock. We hear of 3,000 shares in the Pernambuco Railway Company, originally withdrawn from the register in Brazil, which have just been sent back thither with a view to conversion into the internal debt.

INDIA EXCHANGES.—November 10.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	2	0⅞	1	11⅞
—	30 —	0	0	0	0	2	0¾	2	0¼
Madras,	60 —	2	2	0	0	2	0	1	11⅞
—	30 —	0	0	0	0	2	0¼	2	0
Bombay,	60 —	2	2¼	0	0	2	0¼	1	11⅞
—	30 —	0	0	0	0	2	0¼	2	0¼

	£	s	d
Total drafts from January 9, 1860, to November 2, 1860	839	0	3
— drafts from May 9, 1860, to November 2, 1860	590	15	1

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Nov. 15	25 21	3	days' sight
—	— 15	25 9/4	3	months' date
Antwerp	— 15	25 7/4 10	3	days' sight
Amsterdam	— 11	11 72/4	3	—
—	— 13	11 62/4	2	months' date
Hamburg	— 13	13 3/4	3	days' sight
—	— 13	13 1/4	3	months' date
St Petersburg	— 13	36/4	3	—
Lisbon	Oct. 29	54/4	3	—
Gibraltar	Nov. 8	50 5-16	3	—
New York	— 1	108/4	60	days' sight
Jamaica	Oct. 25	2 per cent. pm	30	—
—	— 25	1/4 per cent. pm	60	—
—	— 25	1 per cent. pm	90	—
Havana	— 23	14/4 per cent. pm.	90	—
Rio de Janeiro	— 9	27 1/4 d	60	—
Bahia	— 13	26 3/4 d	60	—
Pernambuco	— 15	25 3/4 d 26d	60	—
Buenos Ayres	Sept. 29	66s 67s	60	—
Singapore	Oct. 4	4s 10 1/2 d	6	months' sight
Ceylon	— 16	5 per cent. dis.	6	—
Bombay	— 12	2s 0 3/4 d	6	—
Calcutta	—	2s 0 1/2 d	6	—
Hong Kong	Sept. 28	4s 9 1/2 d 4s 10d	6	—
Mauritius	Oct. 7	1 per cent. dis	90	days' sight
—	— 7	1/4 per cent. dis	60	—

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3	pr ct. Canada Government 6 per cent	100	117
...	3	pr ct. Ditto 6 per cent 1879	100	115 3/4
...	3	pr ct. Ditto 6 per cent 1880	100	115 3/4
...	...	Ditto 6 per cent 1882	100	116 1/2
...	...	Ditto 6 per cent	100	113 1/2
—	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	104
	...	Ditto Scrip	90	...
1600000	3	pr ct. New Brunswick Government, 6 per cent.	100	107 1/2
...	2 1/2	pr ct. New South Wales Gov. 5 per cent. 1866	100	...
...	2	pr ct. Ditto ditto 5 per cent. 1871-76	100	...
...	2 1/2	pr ct. Ditto ditto 5 per cent., 1888, and upwards	100	100
2500000	3	pr ct. Nova Scotia Government, 6 per cent. Deben. 1875	100	...
...	3	pr ct. Quebec City 6 per cent. Sterling	100	...
...	3	pr ct. South Australian Government 1878 and upwards	100	109
...	3	pr ct. Victoria Government, 6 per cent.	100	...
...	3	pr ct. Ditto ditto 6 per cent.	100	106 1/2

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2l	Australian Agricultural	25	19 0 0	28 3/4
26700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
6915	6l per cent	Canada Land	32 1/2	32 10 0	...
350000	1l per cent	Copper Miners of England	Stock	100 0 0	...
50007	4l pr cent	Ditto Preference 7 per cent.	25	25 0 0	...
100292	54	4l pr cent	Crystal Palace	Stock	100 0 0	...
160820	77	per cent	Ditto Preference	Stock	100 0 0	100 1/2
2500000	6l	per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	107
700000	6l	pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6l	pr cent	Ditto New	25	15 0 0	...
70000	2s 6d		English and Australian Copper	5	5 0 0	...
20000	10l	pr cent	General Steam Navigation	15	14 0 0	...
330000	...		Great Ship	1	1 0 0	1/4
100000	...		Ditto 17 1/2 per cent. Preference	1	0 17 6	...
50000	2s 6d		London Discount: (Limited)	20	5 0 0	...
50000	...		Madras Irrigation and Canal	20	1 0 0	3
80000	2s 6d	p sh	National Discount Co., (Limited)	25	5 0 0	3 1/2
188676	1s 3d		North British Australasian (Lim.)	1	1 0 0	...
600000	3l		Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
30000	7l	p c & bs	Peninsula and Oriental Steam	50	50 0 0	75
20000	7l	p c & bs	Ditto New	50	25 0 0	38 1/2
15000	4l	p sh	Royal Mail Steam	100	60 0 0	47
00000	10l	pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	130
14200	7l	per cent	South Australian Land	20	20 0 0	24 1/2
0000	...		Van Diemen's Land	100	28 10 0	9

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Nov. 20, M	Nov. 18
	via Marseilles	Nov. 26, S.	Nov. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	Dec. 10, M.	Dec. 5
	(By French packet)	Nov. 24, M.	
Cape of Good Hope, Ascension, and St Helena		Dec. 5, S	Dec. 2
China, Penang, and Singapore	via Southampton	Nov. 20, M	Nov. 18
	via Marseilles	Nov. 26, S.	Nov. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Nov. 20, M	Nov. 18
	via Marseilles	Nov. 19, S.	Nov. 26
Ditto (Bombay)	via Southampton	Nov. 27, M.	Nov. 25
	via Marseilles	Nov. 19, S.	Nov. 19
Lisbon, Oporto, and Vigo		Nov. 17, M.	Nov. 21
Gibralta, Malta, Egypt, and Aden	via Southampton	Nov. 20, M	Nov. 18
	via Marseilles	Nov. 19, S.	Nov. 19
Newfoundland	(via Cork)	Nov. 17, S.	Nov. 18
United States, California, Canada, &c., (By British packet)	(New York)	Nov. 17, S.	Nov. 22
Ditto (by United States packet)	(Boston)	Nov. 21, M.	
Ditto (by Canadian packet)	(Portland)	Nov. 22, S.	Overdue
Western Coast of Africa, Madeira, and Teneriffe		Nov. 23, S.	Dec. 10
West Indies and Pacific—			
Bahamas (via New York)		Nov. 24, S.	Nov. 22
Mexico and Cuba		Dec. 3, M.	Nov. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, an British Columbia		Nov. 17, M.	Dec. 14

MAILS ARRIVED.

LATEST DATES.

On the 10th, AFRICA, per steam ship Ethiope, via Liverpool—Benin, Oct. 3; Fernando Po, Sept. 28; Cameroons, Oct. 1; Old Calaba, 3; Brass River, 7; Nun, 7; Bonny, 7; Lagos, 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 16; Sierra Leone, 21; Bathurst, 25; Teneriffe, 31; and Madeira, Nov. 2.

On the 11th, AMERICA, per steam ship Arabia, via Queenstown—Boston, 31st ult.; and Halifax, 1st inst.

On the 13th, MEDITERRANEAN, per steam ship Ellora, via Southampton—Alexandria, 1st; Malta, 4th; and Gibraltar, 8th inst.

On the 14th, AMERICA, per steam ship Canadian, via Londonderry—Quebec, 3rd inst.

On the 15th, WEST INDIES AND PACIFIC, per steam ship La Plata, via Southampton—Honduras, Oct. 17th; Grey Town, 19th; Colon, 23rd; Tobago, 23rd; Demerara, Trinidad, and Grenada, 24th; Jamaica, 25th; St Vincent, 25th; Jacmel, 26th; Barbadoes, 26th; Porto Rico, 28th; St Lucia, Martinique, Guadaloupe, Dominica, Montserrat, and Nevis, 27th; Antigua, 28th; St Kitts, and Tortola, 28th; and St Thomas, 29th.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	80986	52023	14869	154	2246	1366
Corresponding week in 1859	127765	93001	15761	269	4448	2556
— — 1858	99283	86713	9440	149	2781	1070
— — 1857	91910	81571	13455	133	4911	1912
— — 1856	169942	98060	14399	41	5210	3298
	s d	s d	s d	s d	s d	s d
Weekly average, Nov. 10	58 9	41 0	23 11	36 6	51 1	44 5
— — 3	59 9	40 10	23 3	36 2	49 10	41 3
— Oct. 27	59 11	40 9	23 5	36 8	49 6	41 10
— — 20	60 6	40 7	23 7	34 7	50 2	41 11
— — 13	61 1	39 11	24 8	37 3	50 11	42 8
— — 6	58 3	39 8	25 1	39 1	48 11	39 10
Six weeks' average	59 8	40 6	24 0	36 8	50 1	42 2
Same time last year	42 9	35 8	21 5	29 10	39 3	38 4
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth.

In the week ending November 7, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwhi meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	166026	40708	61993	3423	6399	5500	1221	2
Colonial	3267	...	117	...	6707	...	...	...
Total	169293	40708	62110	3423	13106	5500	1221	2

Imports of the week ..... 295,367 qrs.

MONTHLY IMPORTS OF GRAIN.

An Account showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of October, 1860.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe	Total.
	qrs bush	qrs bush	qrs bush
Wheat	812240 6	32888 3	845129 1
Barley	140715 6	0 3	140716 1
Oats	151035 1	47 3	151082 4
Rye	9329 0	...	9329 0
Peas	10601 0	4089 3	14690 3
Beans	49319 1	...	49319 1
Maize or Indian corn	135170 0	40 0	135210 0
Buckwheat	27 6	...	27 6
Beer or bigg	8 2	...	8 2
Total	1308447 4	37065 4	1345513 0
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	763352 2 20	48086 2 20	811439 1 12
Barley meal	...	...	...
Oat meal	10 0 20	2839 1 26	2849 2 18
Rye meal	125 0 0	...	125 0 0
Pea meal	...	...	...
Maize or Indian corn meal	3872 1 14	0 1 12	3872 2 26
Buckwheat meal	16 0 0	...	16 0 0
Total	767378 0 26	50926 2 2	818302 3 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The quantity of English wheat on offer at Mark lane, this morning, was very limited, but in somewhat improved condition. Both red and white samples met a dull inquiry, and, to have forced sales, lower rates must have been submitted to. There was a dull sale for foreign wheat; but no quotable change took place in prices. Barley was a slow inquiry, and the business doing in all other kinds of produce, including flour, was much restricted, at barely Monday's currency. The imports from abroad, this week, have been tolerably good—viz., 16,620 quarters of wheat; 2,160 barley; 16,490 oats; and 2,190 sacks of flour.

At Liverpool, to-day, wheat gave way 2d per cental, and flour 6d per sack and barrel, at which very little business was transacted.

Throughout the Continent, as well as in the United States, there has been much less activity in the demand for grain on English account, and, in some instances, prices have had a drooping tendency.

The advances in the Bank rate of discount, during the week have had a very depressing effect upon the Liverpool cotton market, and the transactions have been to a limited extent only. The total sales have amounted to 44,000 bales, and include 29,000 bales to spinners, 12,000 on speculation, and 3,000 bales for export. The quotations for the better descriptions of American are 1/4d per lb reduced, and also for East India; the lower qualities of American are 3/4d to 1/4d per lb reduced from last week's highest

point. If the money market should not soon become easier, still lower prices will be inevitable next week, for, during the excitement, many small parties speculated in the article, and will now no longer be able to hold, and forced sales will be very prevalent. The market to-day closes quiet; sales only 5,000 bales; prices without change.

"The recent frost at the South proves less serious than was at first expected," write Messrs Neill Brothers, of New York. "In few places do we hear of any material damage, as the ground was generally very dry, and in the more Southern districts the plant has been benefited by this touch of cold weather. Our advices report a warmer temperature, with fine picking weather up to telegraph dates. The upland crops are yielding lightly in many places, and picking is about finished on some of the plantations. On others, the yield, though short, will result better than expected a few weeks back, owing to the fine weather for maturing and saving the crop. The bottom lands are also doing well, and will make full crops with a favourable picking season. The expectation of a large crop has has long since been abandoned; but as the yield is still dependent on future weather, a corect estimate cannot yet be formed."

Exports of cotton from Bombay from 1st January to October 8.

	1860. bales		1859. bales
To Europe	372,118	.....	483,385¼
To China, &c.	190,457½	.....	127,387½
Total	562,575¼	.....	610,773
Showing a decrease of	48,197½ bales.		

More business has been transacted in cotton of late at Alexandria. Messrs Briggs and Co., writing on the 3rd ult., observe:—

An active business has continued to be transacted in our cotton market. The daily arrivals from the interior are rapidly bought up at advancing prices for all qualities of the staple, but especially so for the finer grades. These last come forward in small proportions, and are subjected to eager competition on the part of buyers. The following are the sales since the 25th ultimo, with prices quoted per lb f.o.b.:—1,170 bales old cotton, 5d to 7.95d; 5,100 ditto fair to good, 7.90d to 8.63d; 120 ditto good to fine, 8.70d to 9.60; total, 6,390 bales. Freights, by steamers to Liverpool, ¾d to ⅞d and 5 per cent. per lb; by sailing vessel, ½d to 9-16ths of a penny per lb in full.

The public sales of tea, held this week, have gone off heavily, and the quotations have ruled in favour of buyers. In the private market, very little is passing, on former terms.

The following commercial report is dated Hong Kong, Sept. 28:—

Tea.—The unfavourable accounts of the home market have had a depressing influence, and great dulness has prevailed during the past fortnight. The selection on offer has been very limited, owing to the transit being still interfered with. The last accounts from Lockcheong are more favourable, and some few chops have arrived, so that we may shortly expect a resumption of business. Shanghai advices are to the 21st inst. Silk—4,000 bales have been settled, making total settlements for the season 26,000 bales. There were none of Nos. 1, 2, and 3 Tsatlees on the market, and rates of inferior had declined about 10 taels. Good Taysaams are 10 taels, and inferior 15 taels lower. Tea—Transactions only very trifling. A few chops of new crop Hehow and Ningchow had arrived in Ningpo, but they are principally contracts. Our export of tea for this season, from 1st July to 27th Sept., 1860, is—from Canton, 12,495,200 lbs; Foochow, 11,847,800; Shanghai, 1,067,100, giving total for the season 1860-61, as far as yet ascertained, 25,410,100 lbs, against 15,000,800 at the same date last year, showing an increase of 12,410,900 lbs. The silk export has been 21,585 bales, against 16,464 last season, the increase being 5,121 bales.

The advance in the value of money in the discount market has produced some heaviness in the demand for all kinds of sugar. Importers, however, have not pressed sales, so that very little change has taken place in the quotations.

Comparative Statement of Shipments of Sugar of each Crop from the Mauritius, from 1st August to the 30th September.

	1859. lbs		1860. lbs
To United Kingdom—London	2,155,408	.....	13,371,997
Liverpool	569,929	.....	...
Falmouth	653,204	.....	...
Cork for orders	5,814,681	.....	11,796,878
	9,193,222	.....	25,168,875
To France—Havre	...	.....	1,259,098
Marseilles	4,169,971	.....	1,024,560
Nantes	1,508,021	.....	1,088,901
	5,677,992	.....	3,372,559
To other Places—Quilimaine	3.160	.....	...
Other Places	...	.....	328
To Australian Colonies—Port Adelaide	611,231	.....	1,017,187
Hobart Town	814,707	.....	...
Launceston	...	.....	425,373
Sydney	727,697	.....	...
Melbourne	5,809,055	.....	3,645,976
Auckland	...	.....	521,365
Other ports	2,216,368	.....	1,617,267
	10,179,058	.....	7,227,108
Cape of Good Hope	817,315	.....	2,549,373
Total shipped to Sept. 30	25,870,747	.....	38,342,597

Further slightly reduced rates have been submitted to in the coffee sales. Generally speaking, the market is very flat.

Messrs Volkart Brothers, of Colombo, write as follows in reference to the coffee trade. The communication is dated Oct. 15:—

The disposal of the present season's crop to date is as follows:—

Plantation Coffee.

To Great Britain ..... cwts	9,333	against last year, cwts		18,525
Foreign Ports	—	—	—	1,262
Australia and India	—	—	—	—
	9,333			19,787

Native Coffee.

To Great Britain ..... cwts	2,610	against last year, cwts		9,202
Foreign Ports	—	—	—	822
Australia and India	—	—	—	—
	2,610			10,024

In plantation coffee there have been transactions at our previous figures for well grown samples to the extent of twenty thousand bushels, but we hear of nothing doing in low grown coffees. The crops come on irregularly, and full work is by no means general. The weather in the interior is favourable, and labour sufficient for present wants. The new crop of native coffee arrives more freely, but very uneven in quality, and mostly inferior. On the arrival of the mail news via Galle, high prices were paid, but the article has since been purchased on easier terms. The shipments for the season 1859-60 being concluded, give 472,618 cwts of plantation, and 160,241 cwts of native, against 386,891 cwts and 197,661 cwts for the previous season. Plantation coffee, low, nominal; ditto, mountain, 11s 3d to 11s 6d per bhl: native coffee, unpicked, 42s 6d to 43s; ditto, picked and dried, 45s 6d to 46s per cwt. Cinnamon, plantation, 9½ to 10d; ditto, inferior, 6d to 7½d per lb.

A full average business has been passing in all kinds of rice at fully previous rates. The quantity on offer is by no means extensive.

According to a statement forwarded by Mohr Brothers and Co., the comparative shipments of rice from Rangoon to Europe, Straits and China, and the coast, for 1858, 1859, and 1860, were as follows:—

	Europe. tons.		Straits and China. tons.		Coast. tons.
1858	44,629	.....	59,641	.....	4,409
1859	22,009	.....	15,543	.....	6,615
1860	15,714	.....	16,739	.....	801

Totals from 1st of June to 30th of September, 1858, 108,679 tons; 1859, 43,167 tons; 1860, 33,254 tons.

The fruit market is firm, and rather more money has been paid for raisins. Other fruit has commanded extreme rates.

The last series of colonial wool sales for the present year opened on Thursday. As compared with the close of last sales, prices may be quoted ½d to 1d per lb higher for Sydney, Port Philip, and New Zealand, and without change for Cape of Good Hope wool; the inferior descriptions of the latter are, if anything, rather easier. The home trade was well represented, but the Continent supplied fewer buyers than last sales. The tone of the biddings was satisfactory, particularly in the face of the sudden advance in the Bank rate to 6 per cent. The quantities arrived to date are as follows, viz.:—From Sydney, 4,758 bales; Port Philip, 4,660; Van Diemen's Land, 2,028; Adelaide, 1,162; New Zealand, 4,152; Swan River, 85; Cape of Good Hope, 20,785; total, 37,630.

"Since our last," writes M. Arles Dufour, of Lyons, on the 10th inst., "more activity has prevailed in the continental silk trade. Silk goods are scarce, and orders for the European and American spring trade secure work to the manufacturing districts for some months to come. This favourable position has prevented any weakness on the present high rates, at which, however, holders generally seem disposed to realise."

Deliveries of Silk through the Lyons Condition House.

	bales.		kilogs.
From September 1 to 30, 1859	2,260	.....	170,000
From September 1 to 30, 1860	3,218	.....	244,000
From October 1 to 31, 1859	3,060	.....	220,000
From October 1 to 31, 1860	3,892	.....	281,242

We have received the annexed report of the indigo trade at Calcutta from Messrs Moran and Co. It is dated the 8th ult.:—

The accounts of the Indigo markets in Europe continue unsatisfactory, a fact the more to be regretted, as many planters of Lower Bengal will require much higher prices than they are likely to get to save them from heavy loss, if not from utter ruin, this year. The unsettled state of the Continent tends no doubt to shake confidence in the indigo trade, but on the other hand the greatly reduced production in Bengal of late years, and the prospect of a still greater falling off, since Government has turned so completely against planters, should have their weight and influence upon the prices ruling. We are now in the month of October, but it is impossible to get the lands sown in the disturbed districts. Even the Neezabad lands are for the present lost to the planters, the ryots having forcibly sown them. In Kishnaghur, Jessore, and Rajshye matters are as bad as they can well be. The second cuttings in Tirhoot have been giving very handsome produce, and we must therefore increase our estimate of the outturn of Tirhoot and Chuprah to 34,000 mds. The accounts from the Benares districts vary to some extent, and some factories do tolerably well, whilst others fall greatly short of the very poor results they anticipated a month ago. From the Doab we have no change to notice. Our estimate to-day is as follows, viz.:—Bengal, 51,000; Tirhoot and Chuprah, 34,000; Benares, 13,000; Doab, 12,000. —total, 1,10,000. Exports from the 1st November, 1859, to the evening of the 3d current:—To Great Britain, 18,930 chests; Havre and Bordeaux, 5,186; Foreign Europe, 64; America, 1,497; Gulf, &c., 1,763; sundry ports, 11—total, 27,451 chests.

There has been a good consumptive demand for most kinds of rum, at full quotations. In brandy and grain spirits, however, the transactions have been on a very moderate scale.

No change of importance has taken place in the value of metals or oils; but saltpetre has fallen 6d to 1s per cwt.

The tallow market has continued steady to-day. P.Y.C., on the spot, has sold at 61s 3d; December, 61s 6d; January to March, 62s; April to June, 59s; October to December, 1861, 58s 3d per cwt. Town tallow, 60s net cash.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.		1859. casks.		1858. casks.
Tallow despatched from Cronstadt to the 24th Oct., O.S. (estimated at 25 poods to the cask)	125060	...	85389	...	103116
In ships loading and lighters	1511	...	1679	...	8896
Total loaded off from St Petersburg, 26th October O.S.	126571	...	87068	...	112012
Loaded off from St Petersburg after this date	...	...	954	...	...
Total at the close of the navigation	...	...	88022	...	112012
London	85896	...	67343	...	67863
Liverpool	4065	...	313	...	4958
Bristol	3191	...	3105	...	5065
Other English ports	14092	...	6371	...	11281
Ireland	1080	...	1227	...	590
Scotland	5934	...	2027	...	1082
Germany	7077	...	4989	...	9508
France	3725	...	14	...	2769
	125060		85389		103116

"The general features of the money market," says a report from New York, "are unaltered. The demand, if anything, is a little more active than it was earlier in the week, but this is freely met at the quotations below. We quote:—

	Per cent. per annum.	
Loans on call, stock securities	6	to 7
Do. other good securities	7	...
Prime endorsed bills, 60 to 90 days	6½	7
Do. 4 to 6 months	6½	7½
First class single signatures	8	8½
Other good bills	9	10
Names less known	12	20

In general merchandise the business may be called moderate, without remarkable change in the prices of any article. The arrivals from sea within the past few days have been quite numerous, and include many vessels from foreign ports."

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been very unsettled in consequence of the advance in the rate of discount, and most descriptions are difficult to sell, even at a slight decline. Importers, however, have shown firmness, and general quotations do not exhibit any material change. West India is steady, with rather limited transactions. By auction, 206 casks Barbadoes went at the full valuations: low to very good, 40s to 46s per cwt. The deliveries continue steady.

Bengal.—107 bags Gurpatta date realised 42s 6d to 43s for middling quality.

Other East India.—1,605 bags Penang sold at 38s to 42s 6d for brown and yellow. 1,893 bags native Madras were chiefly bought in above the value. 2,071 baskets Java partly sold at 43s for low grey.

China.—Of 7,491 bags by auction, 1,500 bags sold at 46s 6d to 47s per cwt for good white.

Foreign.—4,000 boxes Havana and 191 casks Cuba were bought in at full prices. 253 casks Porto Rico sold at full rates: brown to fine yellow, 40s to 48s 6d per cwt. 1,997 bags Siam, &c., were chiefly withdrawn.

Refined is dull, and occasionally 6d per cwt lower.

MOLASSES.—100 puns Trinidad have sold at 20s 6d per cwt.

COFFEE.—The public sales of plantation Ceylon went off heavily, 670 casks 750 barrels and bags partly finding buyers at 6d to 1s decline. 700 cases East India were bought in. 262 bags Singapore sold at 56s 6d to 60s. 68 bales 82 half-bales Mocha at full rates, 117s to 123s; unclean 105s to 108s per cwt.

COCOA.—618 bags Trinidad part sold at easier rates: grey to good red, 63s to 75s per cwt.

RUM.—The market is quiet but firm, and quotations unchanged.

TEA.—Business this week has been chiefly confined to the public sales. Up to yesterday, 35,262 packages had passed, 12,300 finding buyers. Scented capers went much lower. Other kinds unaltered.

RICE.—About 45,000 bags have sold on the spot at full rates. Three flostlog cargoes of Arracan at 12s to 12s 3d for Necrancie; one of Rangoon at 12s. By auction, 14,623 bags old Moulmein were taken in at 11s per cwt.

SAGO.—A large business has been done at 17s to 19s 6d. By auction, 300 boxes medium Borneo sold at 18s 6d. 1,099 bags sago flour partly sold at 18s to 18s 6d per cwt.

SPICES.—At the sales this week, nutmegs went 1d to 2d cheaper. Mace about the same as before. 1,233 bags pimento, 3d to 3½d per lb. 212 cases cassia lignea sold rather lower: low to fine, 87s to 96s per cwt. A large business has been done in Zanzibar cloves privately at 3¾d to 4¼d per lb. 50 cases Cochin ginger sold at 44s to 61s for wormy to middling; and 110 barrels Jamaica, at 63s to 70s per cwt.

SALTPETRE.—A few parcels Bengal have sold this week at easier rates refraction 3¼ to 2¼, 43s to 43s 3d per cwt. By auction, 1,260 bags part sold: refraction 11 to 11¼, 39s 6d to 40s; and 166 bags Madras, refraction 34½, 39s to 39s 6d per cwt.

COCHINEAL.—250 bags went off at rather lower rates for Teneriffe silver, viz, 2s 10d to 3s 2d per lb; blacks at 3s 5d to 4s 4d per lb were dearer for the better kinds.

SAFFLOWER.—165 bales Bengal sold steadily, at 4*l* 10s to 7*l* per cwt.

TURMERIC is more readily saleable, at previous rates, viz., 13s to 14s per cwt.

INDIA RUBBER has sold at lower rates for Para: good, at 2s 6d per lb. East India is quiet, at 1s 11d to 2s per lb.

METALS.—Nearly all descriptions have been dull, owing to the unsettled state of the money market. Scotch pig iron has declined to 52s per ton. A steady business is reported in spelter, at 20*l* to 20*l* 5s, and 20*l* 5s to 20*l* 7s 6d per ton to arrive. Foreign tin has been quiet, and prices are nominal.

JUTE.—The sales on Wednesday went off flatly. Of 7,900 bales brought forward, about 2,200 bales found buyers, at rather lower rates.

HEMP attracts less attention. 1,217 bales Manilla, by auction, about one-third part sold at 24*l* 15s to 25*l* per ton for good roping quality.

TURPENTINE.—Rough is worth 11s. Spirits sell slowly; American quoted 33s 6d to 33s 9d per cwt.

LINSEED.—The market shows unabated firmness. Bombay commands 63s; Calcutta 60s to 60s 6d; good Petersburg, 58s. Large sales are reported for arrival: Black Sea, 58s to 58s 6d; Calcutta, 58s 9d to 59s per quarter.

OIL.—Olive remains neglected. Fish oils are firmer, excepting sperm, which can be obtained at 102*l* to 103*l*; pale seal is now held for 40*l*; cod, 38*l* per ton. Palm has been dull at 47s 6d to 48s. Cocoa-nut is higher: Cochin, 55s to 55s 6d; Ceylon, 53s 6d to 54s. The market for linseed has been inactive, with sellers at 29s 9d to 30s, and 30s 6d for delivery in January to March. Rape fully supports the improvement last alluded to, and the latest sales show a rise of 6d to 1s: foreign refined, 46s; brown, 43s per cwt.

TALLOW.—The market has been firmer, and the Russian speculators supporting prices. At one period, yesterday, foreign commanded 1s advance, viz., 61s to 61s 6d, on the spot and for the year; 62s to 62s 6d for spring delivery. This morning, the above quotations cannot be obtained.

PARTICULARS OF TALLOW.—Monday, November 12.

	1857 casks		1858 casks.		1859 casks.		1860 casks.
Stock this day	35,797	...	26,975	...	45,816	...	66,592
Delivered last week	2,421	...	3,355	...	1,574	...	2,230
Ditto since 1st June	48,950	...	49,507	...	35,080	...	45,689
Arrived last week	14,126	...	4,152	...	3,182	...	10,285
Ditto since 1st June	71,635	...	54,915	...	60,815	...	85,187
Price of YC on the spot	59s 0d	...	51s 0d	...	59s 0d	...	60s 9d
Ditto Town	61s 3d	...	54s 3d	...	62s 6d	...	62s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales were small to-day, comprising 1,127 bags Mauritius and 2,213 bags Bengal: the former went off at easier rates, but the latter was principally bought in, there being no fair offers made. Few transactions have taken place by private contract. The week's business has amounted to 761 casks. A cargo of Havana, No. 9 to 9½, brought 28s per cwt for the United Kingdom.

COFFEE.—87 casks 71 barrels 165 bags plantation went off flatly at about previous rates. 838 bags native chiefly sold at 63s to 63s 6d for good. 1,513 bags Rio partly found buyers: good to fine ordinary, 60s to 63s 6d.

TEA.—The sales were brought to a conclusion to-day. 17,744 packages passed, of which 5,050 sold. Red leaf congou went cheaper for some offered "without reserve."

SPICES.—600 boxes cassia lignea were bought in at 91s to 93s per cwt for third and second pile. 87 bags Singapore white pepper sold at 6¾d to 6½d.

RICE.—A cargo of Necrancie Arracan sold at 12s per cwt to-day.

COCHINEAL.—400 bags offered to-day went as follows: Honduras silver, 2s 6d to 3s 6d; black, 3s 8d to 4s 4d; Teneriffe as previously quoted; Mexican black, 3s 2d to 3s 3d per lb.

CUTCH partly sold at 25s to 25s 6d per cwt.

SAFFLOWER.—89 bales Bengal partly sold at 6*l* to 9*l* 5s per cwt.

OIL.—2,500 tubs Japan were part sold at 26*l* to 30*l* per tun. Cocoa-nut went at 54s 6d to 55s for Cochin, and at 53s 3d to 54s 3d for Ceylon. 155 casks palm brought 47s 3d to 47s 9d per cwt.

TALLOW.—Y.C., 61s to 61s 3d per cwt. Town unaltered. By auction, 124 pipes South American went at 58s to 60s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar opened heavily this week; what few sales have been made are at a reduction of 6d to 1s, and closes with a downward tendency. Several sales of crushed sugar have been made at Havre and Marseilles for exportation.

GREEN FRUIT.—A fair business is doing, but supplies are wanted which are kept out by contrary winds. Some parcels Almeria grapes, sold by Keeling and Hunt at public sale, sold at prices in character with condition and quality. A small parcel Lisbon oranges sold well. A large arrival of Oporto per steamer to hand. Black Spanish selling freely at 37s per barrel; Barcelona, 35s per bag. Fayal oranges daily expected.

DRY FRUIT.—A very healthy trade has been done in currants, especially for fine sorts of new, which show an advance. Common new also are selling at improved rates. Old are firm at 24s. Valencias are held for 43s, and 50s has been paid for a parcel of selected. Fine Elemes off stalk have been done at 46s; common small stalky sorts, 37s. Figs show improved rates for fine, but a decline on common qualities.

SEEDS.—The prices of seed keep well supported, with a moderate demand.

FLAX.—Market very firm.

HEMP.—Very little business has been done this week. In Russian the

rise in the Bank rate of discount has tended to quiet the market in a great measure.

COTTON.—Sales of cotton wool, from Friday, 9th Nov., to Thursday, 15th, inclusive :—1,250 bales Surat at 3⅞d to 4⅛d for very ordinary seedy to fair Compta; 5⅛d for good new sawginned; Madras at 4½d to 5⅛d for middling to good fair Tinnivelly; 5⅜d for very good new. The market opened steadily, and a moderate business was transacted on Friday and Saturday, at previous rates. Since that period there has scarcely been anything doing; the falling off in the demand at Liverpool, and the raising of the rate of discount by the Bank of England on Tuesday afternoon from 4½ to 5 per cent. and to 6 per cent. yesterday, having almost entirely checked the demand. However, as there is no immediate disposition to press sales, quotations 'remain' nominally the same as last week. 105 bales West India cotton are advertised for public sale on Thursday, the 22nd inst.

SILK.—The silk market is quiet, and lower prices are expected, on account of the advance in the price of money, combined with expected imports.

TOBACCO.—The market has presented no change in character: prices have continued very firm and steady. The disinclination of importers to make sales, unless at full quotations, has induced the trade to purchase to a limited extent, and business has been chiefly confined to selections for immediate consumption.

LEATHER AND HIDES.—There is not any alteration this week in the leather market. The demand continues to be of a limited, although general character. The supplies are large, excepting of prime dressing hides, about 35 lbs, which are scarce, and much wanted. Prices generally are much as last week, but light English butts still show a downward tendency. Not any public sale has been held this week of foreign raw goods, but by private contract there have been sold 4,335 River Plate hides—best heavy Buenos Ayres, at 7⅜d; ditto Uruguay, at 7¼d; light, at 6¼d to 6½d; Monte Video, at 7d; 1,809 Buenos Ayres horse hides, 28 lbs, at 9s 6d; 1,100 Rio Grande ditto, 29 lbs, at 9s; and 2,991 Australian hides—heavy, at 5⅜d; light, at 4¼d; secunds, 3½d to 3⅝d.

METALS.—There has been a steady continuance of limited business this week, quite unaffected so far by the excited condition of the money market. Copper is unchanged in prices of English, but ores and some descriptions of foreign copper find buyers at advanced rates. Iron is wholly unchanged in position and prospects. Tin keeps steady. Spelter has advanced fully 5s per ton. Lead has become in better demand and dearer to buy. Tin plates without variation.

TALLOW.—Official market letter issued this evening :—

	s	d
Town tallow	63	
Fat by ditto	3	
Yellow Russian	62	6
Melted stuff	44	6
Rough ditto	27	0
Greaves	20	0
Good dregs	7	0

Imports this week 6,024 casks.

PROVISIONS.

In bacon we have a depreciation of prices, with a still downward tendency, causing a stagnant market. Best brands in fine sizeable Waterford bacon can be bought at 69s f.o.b., and good serviceable meat at 2s less. Butter market brisk at slightly increased rates.

METROPOLITAN CATTLE MARKET.

THURSDAY, Nov. 15.—To-day's market was seasonably well supplied with beasts as to number, but their general quality was very inferior. The few prime breeds on offer were mostly disposed of at full prices, but inferior stock gave way 2d per 8 lbs. The supply of sheep was only moderate. Prime Downs and half-breds realised Monday's currency, but long wools declined fully 2d per 8 lbs. Calves, the show of which was large, were very dull, and quite 6d per 8 lbs cheaper. Some inferior calves sold as low as 3s per 8 lbs.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	2	6	2	10	Prime Southdown sheep	5	2	5	4
Second quality ditto	3	0	3	6	Large coarse calves	3	0	3	10
Prime large oxen	3	10	4	4	Prime small ditto	4	0	4	6
Prime Scots, &c.	4	6	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	2	3	8	Small porkers	4	8	5	2
Second quality ditto	3	10	4	4	Suckling calves...each	19	0	23	0
Prime coarse-woolled do.	4	6	5	0	Quarter old store pigs	22	0	29	0

Total supply—Beasts, 1,100; sheep and lambs, 4,800; calves, 450; pigs, 340.
Foreign supply—Beasts, 600; sheep, 1,250; calves, 280.

NEWGATE AND LEADENHALL.

FRIDAY, Nov. 16.—Considerable heaviness prevails in these markets, owing to large arrivals, and prices continue to give way.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	4	2	8	Mutton, inferior	3	2	3	8
Middling ditto	2	10	3	4	— middling	3	10	4	0
Prime large	3	6	3	10	— prime	4	2	4	4
Prime small	4	0	4	2	Large pork	3	6	4	6
Veal	3	4	4	2	Small pork	4	8	5	2

HOP MARKET.

BOROUGH, Monday, Nov. 12.—The declaration of the duty has not, as was expected, effected any improvment in our market, which continues dull and inactive at a further decline in prices. Mid and East Kent, 8*l*, 17*l*, 22*l*; Weald Kents, 6*l*, 9*l*, 11*l*; Sussex, 6*l*, 8*l*, 10*l* 10s; Yearlings, 6*l*, 8*l* 8s, 11*l*.

FRIDAY, Nov. 16.—The market is more active this morning in consequence of the payment of the moiety of 1859 duty being postponed to the 1st of March, 1861, and the duty on this year's growth to the 16th of August, 1861.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Nov. 12.—During the past week the arrivals coastwise and by rail have been quite equal to the demand, and trade still continues dull. The following are this day's quotations :—York Regents, 110s to 130s; Lincolnshire do., 110s to 120s; Dunbar do., 120s to 140s; Perth, Forfar, and Fife do., 110s to 120s; French whites, 105s to 110s; Belgian do., 90s to 100s per ton.

THURSDAY, Nov. 15.—Fair supplies of potatoes continue to arrive at this market coastwise and by rail, and the market is now rather largely stored, and trade in consequence is very slow at the annexed rates:—York Regents, from 110s to 130s; Kent and Essex ditto, from 110s to 140s; Scotch ditto, from 100s to 120s; Dunbars, 120s to 150s; French, 90s to 105s; Belgian, 85s to 90s; Prussian, 85s to 95s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 10s to 5*l* 10s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 18s per load. A moderate demand.

CUMBERLAND.—Meadow hay, 2*l* 10s to 5*l* 10s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 10s to 2*l* per load. Trade dull.

WHITECHAPEL.—Meadow hay, 2*l* 10s to 5*l* 10s; clover, 3*l* 10s to 5*l* 17s; and straw, 1*l* 10s to 1*l* 18s per load. Trade inactive.

COAL MARKET.

FRIDAY, Nov. 16.—Wall's-end Hetton 22s—Braddyll's Hetton 21s—South Hartlepool 20s 6d—Cassop 20s 6d—Buddle's Hartley 17s 9d—Craghead 17s. 25 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 16.—We are rather quiet here this week, owing in a great measure to the public sales in London now in progress, and which will engage the attention of the trade more or less until the 7th proximo.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 16.—Corn market thinly attended; flour slow sale, at 6d per barrel and sack lower, wheat 2d cheaper. Indian corn 38s 6d to 39s for Galatz and mixed American oats; barley and beans dull and unchanged.

METALS..

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 16.—There has been only a languid demand for manufactured iron throughout the past week, but prices remain without alteration. In Scotch pig iron there have been some fluctuations during the week; the market, however, on the whole, closes with little or no variation in price. Manufactured copper continues in limited demand at previous rates. Spelter has rather improved, and more doing. Most other metals remain unaltered.

The Gazette.

TUESDAY, Nov. 13.

BANKRUPTS.

M. Fothergill, Upper Thames street, chemical manure merchant.
T. J. Nicks, Worship street, Finsbury square, Russia mat merchant.
H. Biggs, Markyate street, Hertfordshire, grocer.
T. Nixon, Stoke upon Trent, bootmaker.
T. Williams, Newport, Monmouthshire, printer.
E. Robinson, Huddersfield, woollen manufacturer.
W. Tweedie, Liverpool, oilman.
J. Johnson, R. Clarkson, and F. Furness, Ashton under Lyne, tailors.
G. Ritchie, Newcastle upon Tyne, grocer.

SCOTCH SEQUESTRATIONS.

T. A. Porteous, Glasgow, sewed muslin manufacturer.
N. Munro, Nairn, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

T. Streitberg, Wilson street, Middlesex, walnut and fancy wood merchant.

BANKRUPTS.

T. W. Blofield, Leather lane, Holborn, and Lesness heath, Kent, builder.
G. H. Chace, Oxford street, boot and shoemaker.
J. B. Wilson, Penton street, Pentonville, draper and hawker.
E. Skevington and J. J. Clutterbuck, Russell street, Bermondsey, leather dressers.
J. Colls, Thrapston and Denford, Northamptonshire, coal merchant, commission and insurance agent.
G. Robinson and R. Witt, Bermondsey square, Bermondsey, licensed victuallers.
T. J. Fenton, Lime street, City, and St Mary-le-Strand place, Old Kent road, wine merchant.
T. R. Murrell, Hedenham, Norfolk, farmer and brickmaker.
W. Hadfield, Earl street and Milbank street, Westminster, marble merchant and commission agent.
G. Robinson, Lincoln, hotel keeper.
J. J. Salt, Birmingham, glass dealer and patent coffin manufacturer.
J. Phillips, Church Stretton, Shropshire, chemist, druggist, and seedsman.
C. Coleman, Halgavor Mill, near Bodmin, Cornwall, seed and flour merchant.
J. P. Hall, Liverpool, broker.
C. J. Cudby, Goldington street, St Pancras, grocer and cheesemonger.
R. C. Ward, Queen's terrace, Marlborough road, Chelsea, linen draper.
J. Todd, Pleasant place, Holloway, cheesemonger and butterman.
N. Browne, Fleet street, hotel keeper.
B. Jones, Cardiff, painter and paperhanger.
R. Stewart, Wells, Somersetshire, draper.

DRURY LANE THEATRE.—On Monday, a new drama by Mr Watts Phillips, entitled "A Story of the '45," was brought out at this theatre. Considered as a drama, this is by no means one of Mr Phillips's best works. There are two scenes which become powerful through the fine acting of Mr Webster, and Mr Toole was, perhaps, never seen to such advantage as when he depicts the frantic rage of Flicker on perceiving the failure of his plans.

COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	62	0	95	0
Guayaquil	68	0	70	0
Brazil	55	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	70	0	92	0
fine ord to mid	63	0	70	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	6	64	6
ordinary	57	0	60	0
plantation, ordinary to fine ord	58	0	66	0
fine fine ord. to mid	66	6	72	0
good mid. to fine	73	0	95	0
Java	58	0	76	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	62	0	73	0
good and fine ord	58	0	62	6
common to real ord	53	0	57	6
Costa Rica	61	0	90	0
Havana and Cuba	58	0	62	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4	0	5½
Bengal	0	0	0	0
Madras	0	4	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe per lb	3	0	4	0
Mexican	2	11	3	6
Lac Dye—good to fine	1	3	2	0
Turmeric				
Bengal per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
Terra Japonica, Cutch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	80	0	85	0
Fustic, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
Logwood, Campeachy	6	10	6	15
Jamaica	4	15	4	17
Nicaragua Wood	12	0	13	0
Red Sanders	5	15	0	0
Sapan Wood	7	10	8	10
Eggs—French 120	6s	6d	8s	6d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	160	0	220	0
Barbary sweet	47	0	48	0
Bitter	30	0	0	0
Currants, duty 7s per cwt				
Patras, new	26	0	32	0
do old	20	0	28	0
Vostizza, new	30	0	33	0
Island, new	27	0	30	0
Gulf, new	25	0	30	0
Figs, duty 7s per cwt				
Turkey per cwt d p	36	0	56	0
Spanish	25	6	90	0
Plums, duty 7s per cwt				
French, bottled	40	0	0	0
German	22	0	0	0
Prunes, duty 7s new d p	25	0	27	0
Raisins, duty 7s per cwt				
Valentia, new	29	0	40	0
do. old	20	0	21	0
Muscatel	42	0	110	0
Smyrna, red & Chesme	21	0	35	0
Sultana	50	0	55	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	0	0	0	0
Lemons				
Messina per case	0	0	0	0
Lisbon per ½ chest	52	6	85	0
Pine apples per doz	0	0	0	0
Melons	10	0	14	0
Barcelona nuts per bag	33	0	34	0
Spanish nuts p bri	31	0	32	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	66	0	67	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	35	0	0	0
outshot	33	0	0	0
half-clean	31	0	0	0
Riga, Rhine	35	0	0	0
Manilla, fine	24	0	36	0
East Indian Sann	15	0	20	0
Jute	13	10	19	0
Coir, rope	21	0	22	0
junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, salted	0	5½	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	3	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	2	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	4	2	1
do 40 60	1	5	2	3
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10½	1	1½
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—Copper				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	12	2	17
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	5	22	0
sheet	22	5	22	10
red lead	23	10	24	0
white do	27	10	29	0
patent shot	26	0	0	0
Spanish pig	20	5	20	10
Steel, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
Spelter, for. per ton	20	0	20	5
Tin, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	135	10	136	0
Straits	130	10	131	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	6	26	0
Molasses duty British and For.	5s	4d		
British best, d. p	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	102	0	103	0
Head matter	104	0	105	0
South Sea	36	0	0	0
Seal, pale	40	0	0	0
Cod	38	0	0	0
East India	31	0	0	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm per ton	48	0	0	0
Cocoa-nut	53	10	55	10
Rapeseed, pale (foreign)	46	0	0	0
Linseed	29	15	30	0
Black Sea p qr	28s	0d	0s	0d
St Petersbg Morshank	27	0	28	0
Do cake (English) p ton	117	15s	127	0s
Do Foreign	10	10	12	0
Rape do	6	0	6	10
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	118s	0d
Carlow	112	0	110	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	122	0	0	0
Normandy	108	0	112	0
Jersey	100	0	104	0
Bacon, singed—Waterf.	66	0	71	0
Hamburg	61	0	63	0
Hams—York	86	0	94	0
Irish	78	0	84	0
Lard—Waterford & Limerick bladder	83	0	84	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	73	0	0	0
American & Canadian	0	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p to	96	0	120	0
Cheese—Edam	48	0	54	0
Gouda	46	0	52	0
Canter	18	0	0	0
American	58	0	60	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	6	12	0
Java and Manilla	9	6	17	6
Sago duty 4½d per cwt				
Pearl per cwt	15	0	23	0
Saltpetre. Bengal, p cwt	38	0	43	6
English, refined	44	0	44	6
Nitrate of Soda	13	0	14	0

	s	d	s	d
Seeds				
Caraway, new per cwt	30	0	32	0
Canary per qr	60	0	68	0
Clover, red per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	50	0	60	0
English	65	0	76	0
Mustard, br p bush	14	0	15	0
white	12	0	16	0
Rape, per last of 10 qre	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	22	0
Canton	6	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royale	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	0	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Bruttias—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	25	0	36	6
Persians	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	6	1	2
Pimento, duty free				
mid and good per lb	0	3½	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	10	2	3
Malabar & Tellichery	0	8	1	0
Cassia Lignea, duty free				
per cwt	86	0	96	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4½
Bourbon and Zanzibar	0	3½	0	4½
Ginger, duty free				
East India com. p cwt	28	0	32	6
Do. Cochin and Calicut	28	0	110	0
African	37	0	38	0
Mace, duty free per lb	0	9	3	0
Nutmegs, duty free p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	0	3	4
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	6	1	7
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	8	9	10
1st brand, 1858	10	4	10	6
in hhds 1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pl duty paid	12	3	0	0
Do. f.o.b. Exportation	2	0	2	3
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d				
per cwt.	s	d	s	d
British plantation, yellow	28	6	32	6
brown	25	0	28	6
Mauritius, yellow	28	0	32	6
brown	21	0	28	0
Bengal, crys., good yellow and white	30	6	33	6
Benares, grey & white	29	6	34	0
Date, yellow and grey	24	0	32	0
ord to fine brown	10	6	24	0
Penang, grey and white	31	6	33	0
brown and yellow	20	0	31	6
Madras, grny yel & white	28	6	33	6
brown and soft yellow	19	6	27	0
Siam and China white	30	6	33	0
brown and yellow	20	0	30	0
Manilla, clayed	24	0	28	0
muscovado	21	6	22	6
Java, grey and white	31	0	33	6
brown and yellow	22	6	30	6
Havana, white	32	6	36	0
brown and yellow	25	0	32	6
Bahia, grey and white	28	0	32	0
brown	23	6	27	6
Pernam & Paraiba, white	29	6	32	6
brown and yellow	23	0	28	0
For. Mus. low to fine grocy	29	0	34	6
brown	24	6	29	0
Refined—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	34	0
Treacle	16	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	6
10 lb do.	38	0		0
14 lb do.	0	0	39	0

	s	d	s	d
SUGAR—Ref. continued				
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	37	0
Bastards	18	0	26	0
Treacle	16	0	21	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	0	33	6
No. 2 and 3	31	9	32	9
Belgian refined, f.o.b. at Antwerp.				
8 to 10 lb loaves	36	0	38	6
Crushed, 1	34	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	61	6	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	22	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	0	1	2
common good	1	3	1	3½
ra. str. and str. bk. lf.	1	3½	1	9
fine and Pekoe kinds	1	10	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	0	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga 9r	70	0	75	0
Swedish fir	55	0	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswick do large	90	0	120	0
Quebec oak	105	0	120	0
Baltic oak	55	0	110	0
African oak duty free	140	0	210	0
Indian teake duty free	280	0	300	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	14	10
Swedish	9	10	12	10
Russian	11	10	15	10
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9
Negrohead 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough per cwt	10	6	11	0
Eng. Spirits, without cks	33	0	0	0
Foreign do., with casks	33	0	81	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	19	0	20	0
Kent fleeces	19	0	19	10
S. Down ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	20	10
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	0	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian, 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	2	8
secunda	2	0	2	6
tertia	1	8	1	0
Colonial—				
Sydney—Lambs	1	1½	2	3
scoured, &c	1	3½	3	3½
Unwashed	0	10½	1	6
Locks and pieces	0	6	2	0½
Slips and skin	1	2	2	2½
Port Philip—Lambs	1	2½	2	7
Scoured, &c	1	4	3	6
Unwashed	0	8	1	8½
Locks and pieces	0	7½	1	11
S. Australian—Lambs	1	1	1	11
Scoured, &c	1	0½	2	6
Unwashed	0	9½	1	2
Locks and pieces	0	7	1	3
V. D. Land—Lambs	1	0½	2	5
Scoured &c	1	4		11
Unwashed	0	10	1	7½
Locks and pieces	0	10	1	2
Cape G. Hope—Fleeces	0	8	2	2½
Lambs	1	0½	2	0½
Scoured, &c	1	1½	2	0½
Unwashed	0	7	1	0½
Wine duty 3s per gal	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	8	0	45	0
Sherry butt	12	0	80	0
Madeira pipe	50	0	90	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 10, 1860, showing the Stock on Nov. 10, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	93948	97873	208	124	81523	99802	24051	12014
Mauritius ..	23962	29955	1001	1814	22553	23913	3450	6912
Bengal & Pg.	15947	11174	838	823	14827	10897	6113	6172
Madras	9277	11161	728	2214	8182	10437	4258	3264
Total B.P.	143134	156165	2775	4975	127085	145049	37872	28462
Foreign.								
Siam,&c.....	14847	16171	751	1749	10372	13623	8078	9650
Cuba & Hav.	42255	32170	6523	1798	39324	26746	15873	14949
Brazil.....	10712	3937	1300	1293	5627	4956	7378	4510
P. Rico, &c.	6791	10551	13	13	5051	10641	3041	2590
Total Frgn	74605	62829	8587	4853	60374	55966	34370	31699
Grand Total.	217739	212994	11362	9828	187459	201015	72242	60161

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	29	1½	per cwt
— — Mauritius	31	1	
— — East Indies.....	28	4½	
The average price of the above is	29	0¾	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	3437	3790	1158	636	2995	3328	1041	1002
Foreign ...	1202	792	1358	481	1867	1156	2696	1101
Total	4639	4582	2516	1117	4662	4484	3737	2103

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3060765	3046275	1731870	1462950	1261800	1403820	2149425	2133585
East India...	422685	424260	864995	646060	24840	27135	235170	89865
Foreign	420875	344700	226035	386460	3600	26325	290070	206775
			Exported.					
Vatted	1689435	1363570	1305900	1173780	95445	108675	286920	270810
	5593760	5198805	5628800	3569850	1385685	1665955	2961585	2701035

COCOA—Cwts.

B. Plantation	36233	34066	8182	1881	28974	23874	8056	12944
Foreign	4052	26002	11337	6305	3278	10571	5379	13775
	40285	60068	19519	8186	32252	34445	13426	26719

COFFEE—Cwts.

West India...	10284	20383	2318	9107	8274	10963	5026	4497
Ceylon	311861	380311	108042	170266	175781	202176	120882	100691
Total B.P.	322145	400644	110360	179373	184055	213139	125908	105188
East India...	37453	35503	9172	9397	21633	26168	20685	18648
Mocha	11534	16781	2754	3562	20096	12404	10407	9851
Brazil.....	14729	18555	15316	12557	5084	5440	2716	3374
Other Frgn.	40204	30684	7812	15742	15272	20317	26309	12945
Total Frgn	103920	101523	35054	41458	62085	64329	60120	44818
Grand Total	426065	502167	145414	220831	246140	277468	186028	150006

RICE	tons 31800	tons 33162	tons 17954	tons 8766	tons 25458	tons 56921	tons 73989	tons 40166

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	590	524	64	76	400	308	242	358
Black.....	2779	3710	1408	2028	1702	1682	2035	1885
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	2808	2965	1197	104	1664	2324	2232	2981
Do., Wild	3	...	9	...	36	19	552	530
CAS. LIO...	14614	7699	6481	1169	6317	6484	11398	15538
CINNAMON	7846	5243	5937	1883	1448	5631	4145	4567
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	14542	12240	13134	3184	5604	13254	20119	14440

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	16908	15339	...	...	16236	14395	5382	7009
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3296	2484	...	...	4325	4905	11220	8776
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	4711	4670	...	...	5913	6822	2580	1207
FUSTIC....	2185	2526	...	...	2010	2505	762	893

INDIGO.

East India..	chests 19367	chests 26841	chests ...	chests ...	chests 22606	chests 23864	chests 15929	chests 16560
Spanish	serons 7442	serons 3298	serons ...	serons ...	serons 6469	serons 5869	serons 3280	serons 1019

SALTPETRE.

Nitrate of Potass .	tons 16366	tons 11484	tons ...	tons ...	tons 15335	tons 10992	tons 3978	tons 4342
Nitrate of Soda	4542	5533	...	...	4068	3940	2090	3161

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	169	477	...	...	169	447	53	31
Brazil	...	26	...	...	...	74	5	6
East Indn .	43209	78102	...	...	44297	62300	17906	34010
Liverpool, all kinds ...	2359124	2851353	328220	488630	1942630	2186400	437170	618030
Total	2404302	2929958	328220	488630	1987096	2249421	455134	652077

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

Annexed are the railway calls for the month of November, so far as they have yet been advertised:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Calcutta and South Eastern..	26	... 3 0 0	... 2 0 0	... 50,000	... 100,000
Danube and Black Sea	12	... ...	... 10 0 0	... 4,000	... 40,000
Grand Russian .....15 to	27	... 6 0 0	... 4 0 0	... unknown	
Lancashire and Yorkshire, Blackburn pref. shares.....	1	... 3 0 0	... 1 0 0	... 107,610	... 107,610
Metropolitan	16	... 5 0 0	... 1 0 0	... 50,000	... 50,000
Riga and Dunaburg. Oct. 13 to	27	... 14 0 0	... 2 0 0	... 81,600	... 163,200
Sambre and Meuse new pref. £10, 5½ per cent.....	15	... 6 10 0	... 3 10 0	... 3,000	... 10,500
San Paulo	15	... 2 0 0	... 2 0 0	... 100,000	... 200,000
Sevenoaks	1	... 8 0 0	... 4 0 0	... 6,000	... 24,000
South Austrian .....1 to	15	... 12 0 0	... 2 0 0	... 750,000	...1,500,000
Whitehaven Junction pref. "F" £20.....	1	... 10 0 0	... 5 0 0	... 2,250	... 11,250
					2,206,560

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Nov. 3 amounted to 533,290*l*, and for the corresponding week of last year to 490,410*l*, showing an increase of 42,880*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 228,389*l*, and for the corresponding week of 1859 to 213,961*l* showing an increase of 14,428*l*.

MONMOUTHSHIRE.—The half-yearly report states that the receipts were 2,257*l* more than in the corresponding half-year in 1859, having been 59,235*l* and 56,678*l* respectively, and the working expenses 52 and 51 per cent. The general revenue account shows that there is a balance of 12,569*l* 18s 2d available for dividend on ordinary shares. As the 10*l* shares now rank as ordinary shares, the amount of the ordinary share capital is increased from 360,000*l* to 510,000*l*; and the committee recommend that a dividend (amounting, less income tax, to 12,218*l* 15s) at the rate of five per cent. per annum on ordinary shares, be declared payable on the 30th of November next, leaving 351*l* 3s 2d to be carried to the next half-yearly account.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Nov. 12.—The railway market was steady during the morning, although inactive, but declined in the afternoon partly in anticipation of the settlement, and partly from the rise in the rate of the Bank of France. The more important stocks left off ¼ to one half per cent. lower than on Saturday, except Caledonian, which improved ¼ per cent. In the colonial market there was an improvement in East India stocks. Grand Trunk of Canada remained dull at 20 to 21, while Great Western shares recovered to 11 to ¼. Foreign descriptions advanced during the early part of the day, but were less steady towards the close. The intelligence of a rally in New York from the late fall caused an active business at higher prices in the best known American railway securities. New York and Erie shares went to 33 to 34, and Illinois Central to 28 to 27 dis. Mines were again firm, and in several cases showed a fresh rise. Joint-stock bank shares were also in good demand. In miscellaneous descriptions a reduction took place in London Discount, National Discount, and Red Sea Telegraph.

TUESDAY, Nov. 13.—The railway market to-day was depressed by numerous sales, partly of stock held speculatively on borrowed money, and closed at an average decline of ¾ to 1 per cent. Midland, Lancashire and Yorkshire, and Great Western were chiefly affected. In colonial descriptions Grand Trunk of Canada stock recovered to 21 to ½ on repurchases to close speculative accounts for the fall. Great Western shares and Ceylon were also higher. Foreign railways were dull, and South Austrian and Lombardo-Venetian receded to par to ¼ pm. The late rally in American securities was well maintained. Mines were also generally steady. Joint-stock bank shares continued to advance. In miscellaneous descriptions an improvement took place in Red Sea Telegraph, and a decline in London General Omnibus.

WEDNESDAY, Nov. 14.—The announcement of the rise in the Bank rate caused a further decline in the railway market, from which there was only a slight recovery. Notwithstanding that the present quotations were for the new account, they were generally lower than those of yesterday. The market was rather unsteady at the close, although a fraction higher than at one period. Colonial stocks were depressed, but in a less degree than British; Grand Trunk of Canada receded to 20⅞ to 21½, and Great Western shares to 11. Foreign descriptions were flat, especially French, Brazilian, and Lombardo-Venetian; the latter closed at ¼ discount to par, and Pernambuco 4¼ to 4 discount. In American securities the bonds of the Illinois Central were quoted lower. Mines were inactive, but in several cases showed a fresh advance. Joint stock banks were also firm. In miscellaneous descriptions, Electric Telegraph stock declined, while Red Sea Telegraph shares were steady at 17 to ¼.

THURSDAY, Nov. 15.—The railway market was again flat during the greater part of the day, but slightly rallied in the latest hours of business. In the Colonial market Grand Trunk of Canada improved to 21 to ¼, and Great Western to 11 to ¼. Indian Stocks were dull. Foreign descriptions were also heavy, and another fall took place in South Austrian and Lombardo-Venetian, the final price being ⅜ to ½ discount ex div, or nearly 5s lower. No material change occurred in American railway securities. Mines and joint stock banks also closed the same as yesterday. In miscellaneous descriptions, Australian Agricultural, Scottish Australian Investment, and South Australian Land were firmer.

FRIDAY, Nov. 16.—The railway share market opened this morning with an improved appearance, and soon experienced a general advance. Lombardo-Venetian Railway shares improved to ⅜ to ½ dis., ex. int. A considerable improvement took place in Grand Trunk of Canada Railway stock. Great Western of Canada and Bahia shares were likewise firmer.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27½	27½	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	80	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	96	94½
Stock	100	100	Caledonian	93¾	93¼
12000	25	25	Dundee, Prh, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	17¼	17
Stock	100	100	Eastern Counties	52½	51½
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	—. class B	29	.....
Stock	100	100	Edinburgh and Glasgow	82½	.....
Stock	100	100	Edinb., Perth, and Dundee	29⅝	29½
Stock	100	100	Glasgow South-Western	114	113
Stock	100	100	Great Northern / — A stock / — B stock	114 / 134	112 / 133
Stock	100	100	Gt Southern and West. (I.)	114	112
Stock	100	100	Great Western	72½	72¼
Stock	100	100	— Stour Valley Guar.	63	.....
Stock	100	100	Lancashire and Yorkshire	116½	115½
Stock	100	100	London and Blackwall	63	61½
Stock	100	100	London, Brighton, and S. C.	115	114½
Stock	100	100	London, Chatham, & Dover	52	51
Stock	100	100	London and North-Western	100½	100
Stock	100	100	London and South-Western	94½	94¼
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	47	46
Stock	100	100	Midland	132½	131¾
Stock	100	100	— Birmingham and Derby	106	103
Stock	100	100	Norfolk	55	.....
Stock	100	100	North British	63	62½
Stock	100	100	North-Eastern—Berwick	101¾	100¾
40937	25	16⅝	— G. N. E. Purchase	17¼	16¾
Stock	100	100	— Leeds	58¼	57½
Stock	100	100	— York	88	88
Stock	100	100	North London	104	.....
164800	20	17½	North Staffordshire	14¼	13⅝
5000	10	10	Nth and South-West. Junc.	9¼	.....
Stock	100	100	Scottish Central	115	115
Stock	100	100	Scottish N.EastnAberdnStk	34¾	34½
Stock	100	100	— Scottish Midland Stock.	89	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	44	42½
Stock	100	100	South-Eastern	84¾	84¼
Stock	100	100	South Wales	67	65
Stock	100	100	South Yorksh. & River Dun	79	78
24000	25	25	Stockton and Darlington	41	.....
31200	25	11	do. do.	21	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	70	.....
22500	10	10	Victoria Station, Pimlico	11⅞	... ..
16065	20	20	West Cornwall	6½	6⅞
Stock	100	100	West Midland—Oxford	46	46
22220	25	25	— Newport	11	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	99	.....
Stock	100	100	Chester and Holyhead	83½	.....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	101	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
5000	50	50	Hull and Selby	112	111

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	93	91½
Stock	100	100	Midland Bradford	99	97½
16862	50	50	Northern & Eastern, 6 p ct.	57	56½
39800	20	20	North-Western	15¼	.....
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11	10⅜
Stock	100	100	Wilts and Somerset	95	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	96	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	111	.....
Stock	100	100	— No. 2	110	109
Stock	100	100	— New 6 per cent.	125	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	113	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	78½	78
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	118	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	113	.....
Stock	100	100	— 4½ per cent do.	106	104½
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	102	101
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— irred. 4 per cent.	94	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	117½
Stock	100	100	Ditto 6 per cent.	140	138½
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	155	....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	130	.....
Stock	100	100	Ditto, 3½ per cent.	72	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	138	138
Stock	100	100	— 4½ per cent. pref	103	.....
Stock	100	100	North British	112	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	102	99½
60872	25	10	— York, H. and S. purchs	10½	10
58500	20	20	North Staffordshire	24	23
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20300	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	103	102
Stock	100	100	S. Yorkshire, 4 pr ct gnar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	127	126½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	80	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	95	94½
55555	18	16	Do. Do. B	14½	.....
20000	20½	20½	Buffalo and Lake Huron	5½	... ..

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut. and So. East., limited guaranteed 5 per cent.	3	2½
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	.....
50000	20	10	Eastern Bengal, guar. 5 p ct.	8¾	8½
Stock	100	100	East Indian guar, 5 pr cent.	101½	101¼
50000	20	20	Do. F shares, Extension.	.....	.....
100000	20	20	Do. Jabbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	99½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101½	100½
Stock	100	100	Grand Trunk of Canada	22	24
Stock	100	100	Do. 6 per cent. Pref. Bonds	77	77
Stock	100	100	Do. 6 per cent. Debentures	49	46½
Stock	100	100	Do. 7 per cent. 1862	56	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	96⅜	97
200000	20	8	Do. New	7⅝	.....
50000	20	13	Gt South. of India guar 5 p c	11½	11
91592	20½	20½	Gt Western of Canadashares	11¾	11⅝
78101	20½	18	Do. New	9¾	9⅜
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	86	.....
Stock	100	100	Do. 5 per cent.	95¾	95½
Stock	100	100	Do. 4½ per cent. Extension	88	87½
50000	20	15	Do. Fourth 5 per cent. do.	13½	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	99⅜	99
75000	20	10	Do. Punjaub guar. 5 p cent.	8½	.....
Stock	100	100	Do. Indus Steam Flotilla	95	94
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅝	5¼
100000	20	16	Dutch Rhenish	12½	.....
500000	20	20	Eastern of France	25	.....
100000	20	20	Gt Luxembourg Constituted	6½	.....
26595	20	20	Namur & Liege	8	7½
400000	16	16	Northern of France	39½	.....
577500	20	20	Paris, Lyons, and Mediterr.	37	.....
300000	20	20	Paris and Orleans	57	.....
27000	20	20	Royal Danish	.....	14½
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7½	Australian	1	⅞
11000	20	15	Brazilian St John Del Rey	27½	27½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	44½
10000	..	16	Copiapo	10	9
1024	10	1	Devon Great Consols	435	422½
512	..	30	East Basset	115	115½
6000	..	17s	Great South Tolgus	11	10½
20000	20	20	General	23	.....
2500	..	3	Linares	10½	.....
15000	3	11	North Frances	4½	.....
6400	..	1½	Par Consols	12	.....
512	..	1½	South Caradon	305	.....
6000	..	3	South Carn Brea	3½	3⅜
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	2	.....
6000	..	44s	West Basset	18	.....
1024	..	5	West Caradon	80	.....
400	...	47½	West Wheal Seton	325	.....
512	..	5½	Wheal Basset	110	.....
256	..	5	Wheal Buller	82½	.....
1024	..	8	Wheal Mary Ann	23	.....
1040	...	5¼	Wheal Trelawney	21	...

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Nov. 11	1209 0 0	1402 0 0	2611 0 0	2553	70	33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	4	3579 18 2	2599 12 0	6179 10 2	6343	52	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	11	4511 19 6	11448 10 8	15960 10 0	14849	72	219¾	219¾
1,097,063	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	11	1047 19 7	650 4 7	1717 4 2	1681	27	63	63
340,437	20,029	5 0 0	5 2 0	2 10 0	Dundee and Arbroath	11	357 18 6	342 8 10	700 8 4	559	41	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	11	320 0 7	758 19 2	1088 8 9	969	35	31	31
1,653,625	24,309	...	...	...	East Anglian	4	429 17 4	495 0 0	925 7 1	949	13	68	68
3,340,361	42,812	...	...	0 5 0	Edinburgh, Perth, and Dundee	11	1345 0 0	2133 0 0	3478 0 0	3575	44	78	78
16 610,841	33,367	2 16 3 / 1 13 3 / 3 4 0	2 15 0 / 1 13 3 / 3 1 6	1 1 3 / 0 12 0 / 1 10 0	Eastern Counties / Do. Eastern Union / Do. Norfolk	11	11590 9 1	17979 6 0	24569 15 1	23174	499	499	499
4,254,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	3	.....	.....	6602 0 0	6164	46	142	142
11,462,846	13,817	...	...	...	Grand Trunk of Canada	Oct. 13	6484 11 4	11141 15 3	16626 0 4	12335	17	970	880
3,054,321	23,862	..	0 17 6	...	Great Luxembourg	Nov. 11	866 17 2	1962 12 9	2829 9 11	2328	22	128	128
12,142,662	42,077	4 15 0	5 3 9	2 5 0	Great Northern	4	.....	.....	26795 0 0	27320	94	283	283
1,041,144	17,251	5 0 0	5 10 0	3 10 0	Great North of Scotland	3	818 8 10	874 11 8	1693 0 6	1776	29	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	10	4992 18 11	3375 17 2	8368 16 1	6908	25	329	229
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	11	.....	.....	30890 11 9	29690	65	470½	466½
4,902 105	14,209	3 10 0	1 10 0	...	Great Western of Canada	Oct. 26	5961 19 4	6335 8 8	11397 7 0	9502	33	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	Nov. 11	12914 0 0	22980 0 0	35894 0 0	32460	90	395	395
40,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	11	35146 0 0	42475 0 0	77621 0 0	75036	81	950	936
1,923,585	334,537	2 15 9	3 7 6	1 10 0	London and Blackwall	11	1229 9 6	250 15 0	1480 4 6	1522	257	5¾	5¾
794,104	17,617	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	4	837 0 0	214 0 0	1151 0 0	917	25	45	45
2,488,800	42,454	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	10	12645 0 0	4042 0 0	16687 0 0	14906	74	224½	206½
10,871,430	24,128	5 0 0	4 15 0	2 2 6	London and South-Western	11	.....	.....	16332 0 0	15797	42	388½	389
2,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	11	3792 0 0	8509 0 0	12301 0 0	10550	71	173½	173½
20,981,119	34,070	4 17 6	5 12 6	3 5 0	Midland	11	.....	.....	40221 0 0	36219	65	614¾	614¾
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	10	2359 1 9	2049 6 1	4408 7 10	4411	24	177	177
4,892,935	30,499	2 15 0	3 0 0	1 10 0	North British	4	2273 0 0	3983 0 0	6256 0 0	6024	86	174	174
23,016,074	30,125	4 10 0 / 3 10 0 / 2 0 0	4 15 0 / 3 17 6 / 2 5 6	2 12 6 / 2 5 0 / 1 7 6	North-Eastern—Berwick / York / Leeds	10	.....	.....	40046 0 0	36598	82	764	764
1,396,174	155,130	5 0 0	5 5 0	2 10 0	North London	11	.....	.....	2321 7 2	2468	257	9	9
1,945,788	36 362	5 7 8	5 4 0	2 15 0	Scottish Central	4	1265 9 9	2103 0 11	3368 10 8	3358	64	53½	53½
3,018,490	26,248	...	...	...	Scottish North-Eastern	3	.....	.....	3730 0 0	3895	32	115	115
1,723,958	49,445	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	11	.....	.....	1886 3 0	1902	64	29	29
1,716,798	87,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	11	.....	.....	3892 14 10	2995	69	49	49
12,541,960	44,265	4 0 0	5 0 0	2 6 8	South-Eastern	3	16981 0 0	5721 0 0	22702 0 0	21166	74	306	302
2,339,009	22,041	1 5 0	1 9 0	0 13 0	South Devon	11	2465 2 2	801 10 4	3266 18 6	2627	44	73½	73½
4,546,658	25,434	4 4 0	2 10 0	1 0 0	South Wales	10	.....	.....	6188 5 10	6517	37	171½	171½
2,247,158	10,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	4	.....	.....	3593 0 0	3372	30	118	108
1,307,343	24,657	7 10 0	8 0 0	4 0 0	Taff Vale	4	.....	.....	5159 0 0	2642	97	53	53
6,122,934	37,902	...	...	...	West Midland—Oxford	4	.....	.....	7816 0 0	6743	48	162	144

STERLING SILVER.—

WILLIAM S. BURTON has added to his extensive STOCK of GENERAL FURNISHING IRONMONGERY and HOUSE-FURNISHING REQUISITES, a selection of STERLING SILVER SERVICES for the table or for presentation. His prices will be found considerably below those usually charged.

FIDDLE PATTERN.

	oz.	s	d		£	s	d
12 Table Spoons	50 at	7	4	...	11	0	0
12 Table Forks	30	7	4	...	11	0	0
12 Dessert Spoons	20	7	4	...	7	6	8
12 Dessert Forks	20	7	4	...	7	6	8
2 Gravy Spoons	10	7	4	...	3	13	4
1 Soup Ladle	9	7	4	...	3	6	0
4 Sauce Ladles	10	7	10	...	3	18	4
1 Fish Slice					2	10	0
4 Salt Spoons, gilt bowls					1	0	0
1 Mustard Spoon, ditto					0	7	0
12 Tea Spoons	10 at	7	10	...	3	18	4
1 Pair Sugar Tongs					0	13	6
1 Moist Sugar Spoon					0	8	6
1 Sugar Sifter					0	15	0
1 Butter Knife					0	12	6
					57	15	10

KING'S PATTERN.

	oz.	s	d		£	s	d
12 Table Spoons	40 at	7	6	...	15	0	0
12 Table Forks	40	7	6	...	15	0	0
12 Dessert Spoons	24	7	6	...	9	0	0
12 Dessert Forks	28	7	6	...	8	12	6
2 Gravy Spoons	11	7	6	...	4	2	6
1 Soup Ladle	11	7	8	...	4	2	6
4 Sauce Ladles	11	8	0	...	4	8	0
4 Salt Spoons, gilt bowls					1	19	0
1 Mustard Spoon, ditto					0	10	0
1 Fish Slice					3	0	0
12 Tea Spoons	14 at	8	0	...	5	12	0
1 Pair Sugar Tongs					1	5	0
1 Moist Sugar Spoon					0	15	0
1 Sugar Sifter					1	3	0
1 Butter Knife					1	1	0
					75	10	6

COTTAGE PATTERN TEA AND COFFEE SERVICE.

	oz.	s	d		£	s	d
Teapot	22 at	10	0	...	11	0	0
Sugar Basin	14	11	0	...	7	14	0
Milk Ewer	7	11	0	...	3	17	0
Coffee-pot	25	10	0	...	12	10	0

KING'S PATTERN, RICHLY CHASED.

	oz.	s	d		£	s	d
Teapot	23 at	10	6	...	12	1	6
Sugar Basin	13	11	6	...	7	9	6
Cream Ewer	7	11	6	...	4	0	6
Coffee-pot	26	10	6	...	13	13	0
					37	4	6

THE PERFECT SUBSTITUTE FOR SILVER.

—The real NICKEL SILVER, introduced more than twenty-five years ago by WILLIAM S. BURTON, when PLATED by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful set, guaranteed of first quality for finish and durability, as follows:—

	Fiddle or Old Silver Pattern			Thread or Brunswick Pattern			Lily Pattern			King's or Military, &c.		
	£	s	d	£	s	d	£	s	d	£	s	d
12 Table Forks	1	13	0	2	4	0	2	10	0	2	15	0
12 Table Spoons	1	13	0	2	4	0	2	10	0	2	15	0
12 Dessert Forks	1	4	0	1	12	0	1	15	0	1	17	0
12 Dessert Spoons	1	4	0	1	12	0	1	15	0	1	17	0
12 Tea Spoons	0	16	0	1	2	0	1	5	0	1	7	0
6 Egg Spoons, gilt bls.	0	10	0	0	13	6	0	15	0	0	15	0
2 Sauce Ladles	0	6	0	0	8	0	0	9	0	0	9	6
1 Gravy Spoon	0	6	6	0	10	0	0	11	0	0	12	0
2 Salt Spoons, gilt bowls	0	3	4	0	4	6	0	5	0	0	5	0
1 Mustard Spoon, gilt bowl	0	1	8	0	2	3	0	2	6	0	2	6
1 Pair of Sugar Tongs	0	2	6	0	3	6	0	4	0	0	4	6
1 Pair of Fish Carvers	1	4	0	1	7	6	1	10	0	1	12	0
1 Butter Knife	0	2	6	0	5	6	0	6	0	0	7	0
1 Soup Ladle	0	10	0	0	17	0	0	17	0	1	0	0
1 Sugar Sifter	0	3	3	0	4	6	0	5	0	0	5	6
Total	9	19	9	13	10	3	14	19	6	16	4	0

Any article to be had singly at the same prices. An oak chest to contain the above, and a relative number of knives, &c., £2 15s. Tea and coffee sets, dish covers and corner dishes, cruet and liqueur frames, &c., at proportionate prices. All kinds of re-plating done by the patent process.

BEDSTEADS, BATHS, AND LAMPS.

—WILLIAM S. BURTON has SIX LARGE SHOW ROOMS devoted exclusively to the SEPARATE DISPLAY of LAMPS, BATHS, and METALLIC BEDSTEADS. The stock of each is at once the largest, newest, and most varied ever submitted to the public, and marked at prices proportionate with those that have tended to make his establishment the most distinguished in this country.

Bedsteads, from ..... 12s 6d to £20 0s each.
Shower Baths, from ..... 8s 0d to £6 0s each.
Lamps (Moderateur), from ..... 6s 0d to £7 7s each.
(All other kinds at the same rate.)
Pure Colza Oil ..... 4s 3d per gallon.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE

may be had gratis, and free by post. It contains upwards of 500 Illustrations of his Unlimited Stock of Sterling Silver and Electro Plate, Nickel Silver and Britannia Metal Goods, Dish Covers, Hot Water Dishes, Stoves, Fenders, Marble Chimneypieces, Kitchen Ranges, Lamps, Gaseliers, Tea Trays, Urns, and Kettles, Clocks, Table Cutlery, Baths, Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bedroom Cabinet Furniture, &c., with Lists of Prices and Plans of the Twenty large Show Rooms, at 39 Oxford street, W.; 1, 1a, 2, 3, and 4 Newman street; 4, 5, and 6 Perry's place; and 1 Newman mews, London. Established 1820.

LE SOMMIER ELASTIQUE PORTATIF.

HEAL AND SON

have patented a method of making a Spring Mattress portable. The great objection to the usual Spring Mattress is its being so heavy and cumbersome.

The "SOMMIER ELASTIQUE PORTATIF" is made in three separate parts, and when joined together has all the elasticity of the best Spring Mattress. As it has no stuffing of wool or horse hair, it cannot harbour moth, to which the usual Spring Mattress is very liable; the prices, also, are much below those of the best Spring Mattresses, viz:—

			£	s	d
3 ft wide by 6 ft 4 in.	long	.....	2	5	0
3 ft 6 in.	—	.....	2	10	0
4 ft	—	.....	2	15	0
4 ft 6 in.	—	.....	3	0	0
5 ft	—	.....	3	5	0
5 ft 6 in.	—	.....	3	10	0

The "SOMMIER ELASTIQUE PORTATIF," therefore, combines the advantages of elasticity, durability, cleanliness, portability, and cheapness.

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Dated this day of 186

Name .....
Address .....
Occupation (if any) or description.....

COTTON COMPANY (LIMITED).

Capital, £100,000, in 1,000 Shares of £100 each. Deposit, £5 per Share.

PROVISIONAL DIRECTORS.

Thomas Bazley, Esq., M.P., Cheirman.
John Cheetham, Esq., Staleybridge.
Edmund Ashworth, Esq., Egerton hall, Turton.
John Pender, Esq., Manchester.
John Platt, Esq., Oldham.
Hugh Mason, Esq., Ashton-under-Lyne.
James Marshall, Esq., Stockport.
Edward Carrington Howard, Esq., Stockport.
Thomas Emmott, Esq., Oldham.
Robert Platt, Esq., Staleybridge.
Harold Littledsic, Esq., Liverpool.
Thomas Barton, Esq., Ardwick.
Frederick Steiner, Esq., Accrington.

TREASURER—John Platt, Esq., Oldham.

BANKERS—The Manchester and Salford Bank.

BROKERS—Henry Rawson, Esq., Manchester; J. A. Mann, Esq., 124 Fenchurch street, London.

SOLICITORS—Messrs. Foster, Churchill, and Peacock.

AUDITOR—David Chadwick, Esq.

SECRETARY—G. R. Haywood, Esq.

The objects of this Company are to purchase cotton direct from the grower in India, Australia, and other countries, and to afford encouragement to the general cultivation of cotton. The first operations of the Company will be directed to the district of Dharwar, in India. The Government is now constructing a road to connect the cotton districts of Dharwar with the new port of Sedashevaghur, at which port a cotton pier will be erected, which the Company will have the advantage of using. The directors are in possession of the fullest information, derived from merchants as well as from Government officers on the spot, proving that there is a wide and exceedingly profitable field open for the action of this Company. Abundance of good and cheap cotton may be obtained, capital chiefly being wanted for its purchase and to extend production.

The formation of this Company has grown out of the active exertions of the Cotton Supply Association, and the provisional directors confidently appeal to the spinners and manufacturers for co-operation in carrying out the important object they have in view; and before subscriptions can be received from the general public it is intended that the first half of the proposed capital shall be subscribed by the cotton trade.

Clean cotton can be purchased in many parts of India at prices ranging from 1d to 2½d per lb, and, with economical management, the Company has the prospect, in a reasonable time, of declaring the most satisfactory dividend.

Further information, prospectuses, &c., may be obtained on application to

O. R. HAYWOOD, Secretary.

1 Newall's buildings, Market street, Manchester.

FORM OF APPLICATION FOR SHARES.

To the Provisional Directors of the Cotton Company (Limited).

Be pleased to allot me shares of £100 each in the Cotton Company (Limited).

Name .....
Address .....
Date .....

Applications for shares (addressed to Mr O. R. Haywood, secretary to the Company) must be sent in not later than the 1st of December next.

1 Newall's buildings, Market street, Manchester.

DINNEFORD'S

PURE FLUID MAGNESIA

has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescing aperient draught which is highly agreeable and efficacious.

Prepared by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

CONTRACT FOR LEATHER LEGGINGS.

Department of the Comptroller for Victualling and Transport Service, Somerset place, 15th Nov., 1860.

The Commissioners for executing the Office of Lord High Admiral of the United Kingdom of Great Britain and Ireland, do hereby give NOTICE, that on THURSDAY, the 29th inst., at half-past ONE o'clock, they will be ready to treat with such persons as may be willing to contract for supplying and delivering into Her Majesty's Victualling Stores at DEPTFORD, 3,000 Pairs of LEATHER LEGGINGS, for the use of the Royal Marines, to be delivered within six weeks from the date of the contract, or earlier if preferred, by the party tendering.

A Pattern of the Leggings may be seen at the Marine office, New street, Spring gardens, between the hours of 11 and 2.

No Tender will be received unless made on the printed form provided for the purpose, and which may be obtained on application to this department.

Particular attention is called to the recent modifications of the conditions of the contracts, which may be seen in the said department.

No Tender will be received after half-past one o'clock on the day of treaty; and it will not be required that the party tendering, or an agent on his behalf, should attend at the office on the day of contract, as the result of the offer received from each person will be communicated to him and his proposed sureties in writing.

Every Tender must be addressed to the Secretary of the Admiralty, and bear in the left-hand corner the words "Tender for Leggings," and must also be delivered at Somerset house.

BRITISH SYRIAN RELIEF FUND.

PRESIDENT—Lord Stratford de Redcliffe.

CHAIRMAN OF THE EXECUTIVE COMMITTEE—Sir Moses Montefiore, Bart

The Contributions of the benevolent throughout the United Kingdom are most earnestly solicited on behalf of the perishing multitudes, surviving victims of the late frightful massacres in Syria. The most recent official accounts received by the Committee are perfectly appalling, and unless the British public exert, in this emergency, their wonted beneficence, by contributing through the Committee money, and such material relief as must be required by the homeless, the naked, the starving, and the sick, the mortality among the sufferers, as winter approaches, will be frightfully extensive.

Donations of provisions, clothing, medicine, tents, &c., will be sent out free of expense, if addressed to the "British Syrian Relief Committee," at the Victoria Dock Warehouse, Steel yard, Upper Thames street, E.C.; or 4 York buildings, Liverpool Persons sending goods are requested to inform by letter, the Secretary, Mr Cyrus Edmonds, 12 York buildings, Adelphi.

Offers to undertake needlework will be thankfully accepted, and the cut out Syrian patterns or materials may be obtained from the Ladies' Committee, by application to their Honorary Secretary, 12 York buildings, Adelphi, London.

The following Bankers receive Subscriptions to the Fund:—Messrs Barclay, Bevan, and Co.; Glyn and Co.; Robarts, Curtis, and Co.; Smith, Payne, and Co.; Williams, Deacon, and Co.; Robarts, Lubbock, and Co.; Dimsdale, Drewett, and Co.; Heywood, Kennard, and Co.; Ransom, Bouverie, and Co.; Child and Co.; Prsed and Co.; Drummond and Co.; Coutts and Co.; Cocks and Co.; Call, Marten, and Co.; and the following Banking Companies: The London and Westminster Bank, Lothbury, and all its branches; Union Bank; London Joint Stock Bank; London and County Bank; the National Bank of Ireland, and all its branches; the Ottoman Bank; the National Bank of Scotland, and all its branches; and Jones Lloyd and Co.

SIR C. E. EARDLEY, BART., }
SIR JAS. FERGUSSON, BART., } Hon. Secretaries.
J. P. KENNARD, ESQ., 4 Lombard street, Treasurer.
CYRUS R. EDMONDS, Secretary.
12 York buildings, Adelphi, W. C.

ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

Messrs SAMUEL ALLSOPP & SONS

LONDON.....	61 King William st. City.
LIVERPOOL	Cook street.
MANCHESTER.....	Dncie place.
BIRMINGHAM.....	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD.....	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY.....	Burnt Tree.
WORCESTER	The Cross
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW.....	St Vincent street.
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the table can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

VOLUNTEER PIPE.—

RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps—EDWARD PILLINER, 53 Great Queen street, London, W.C.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

is the only STARCH used in
HER MAJESTY'S LAUNDRY.

And as some unprincipal Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

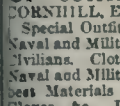
we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

WOTHERSPOON and CO., Glasgow and London.

S. W. SILVER AND CO., OUTFITTING WAREHOUSES, 66 and 67 CORNHILL, E.C.

Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and united to all climates.

Manufactory, Silvertown, opposite H.M. Dockyards Woolwich.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Bannica, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

*ASIA, for NEW YORK direct, Saturday, Nov. 24.

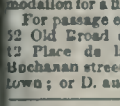
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S. Karnak.

EUROPA, for BOSTON, Saturday, Dec. 1.

PERSIA, for NEW YORK direct, Saturday, Dec. 8.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 1l 5s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin every Tuesday and Thursday, at 11 morn. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Nov. 21 at 7; 24 at 10. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday morning. Nov. 22 at 6; 29 at 11 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, to-morrow (Sunday), and every Wednesday and Saturday morning. Nov. 21 at 7; 24 at 10. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Nov. 18 at 4; 20 at 6; 22 at 8; 23 at 9. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s; return, 7s 6d.

Offices 11 Lombard street, 37 Regent circus, and 25 Leadenhall street; and St Katharine Wharf.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000l.

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents.—Apply at 54 Old Broad street, London, E.C. WILLIAM PURDY, Manager.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES. Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq.
Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the Sydney office, and on the following branches of the Bank in the Colony of New South Wales, viz.:—

Albury	Goulburn	Maryborough	Shoalhaven
Cooma	Kiama	Morpeth	Wollongong
Eden	Maitland	Queanbeyan	Yass

They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C., July, 1860.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

THE AGRA AND UNITED SERVICE BANK, LIMITED.

Established in India 1833.

Incorporated by Letters Patent 1857.

Paid-up capital £1,000,000 (One Million sterling.) Reserved fund £190,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

DIRECTORS.

Robert Guthrie Macgregor, Esq., Chairman.
George Gordon Macpherson, Esq., Deputy-Chairman.
George Hay Donaldson, Esq.
Lieut.-Col. Henry Doveton.
Alderman Thomas Quested Finnis.
Lieut.-Col. Henry Barkley Henderson.
Colonel James Holland.
Lieut.-Col. James Horsburgh Macdonald
Charles Grenville Mansel, Esq.
John Carrington Palmer, Esq.
Major-Gen. Duncan Sim.
James Sydney Stopford, Esq.
James Thomson, Esq.
William Hardinge Tyler, Esq.

GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).

OFFICIATING GENERAL MANAGER—William Shipman, Esq.

AUDITORS—William Newmarch, Esq. and John Hill Williams, Esq.

Current or Floating Accounts (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager.

Hours of business, 10 to 4; Saturdays, 10 to 3.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Capital £500,000. Reserve fund £50,000.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

BANK OF NEW SOUTH WALES (Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 87 Cannon street, City. Capital £750,000. Reserve Fund £205,000.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.

Sydney	Bathurst	Toowoomba
Maitland	Albury	Rocky River
Newcastle	Mudgee	Deniliquin
Brisbane	Tamworth	Adelong
Ipswich	Kiandra	Windsor

VICTORIA.

Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	Inglewood

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

NATIONAL DISCOUNT COMPANY (LIMITED), 85 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, November, 1860.

THE TRUST AND LOAN COMPANY of UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

PLEASURE AND PROFIT.—BOTH may be derived from a purchase at E. MOSES and SON'S Establishments, which are furnished with an immense stock of every description of attire for Adults and Juveniles of every grade of Society.

Comfort, Style, Durability, and Neatness are combined with a lowness of price which could only be remunerative on such an extensive scale as no other house in the trade can boast of.

The departments to which E. MOSES and SON invite particular attention are the READY-MADE and BESPOKE CLOTHING, the HOSIERY and DRAPERY, HAT and CAP, BOOT and SHOE, and GENERAL OUTFITTING Departments.

The BESPOKE TAILORING DEPARTMENT has been replenished with a splendid collection of the newest and choicest Home and Foreign Manufactures. Accuracy of fit, Elegance of style, and Promptitude in the execution of orders have gained for this department a large and daily increasing connection.

N.B. Should any article not be approved of, it will be exchanged, or the money returned.

E. MOSES and SON'S rules for self-measurement and lists of prices, with pamphlet on the Ready-made Clothing System (Past and Present), gratis on application, or post free.

The Establishments are closed every Friday evening at sunset until Saturday sunset, when business is resumed until 11 o'clock.

E. MOSES and SON,

MERCHANT TAILORS, WOOLLEN DRAPERS, HATTERS, HOSIERS, BOOT and SHOE MAKERS, and GENERAL OUTFITTERS.

London Houses:

Corner of Minories and Aldgate.
New Oxford street, corner of Hart street.
Corner of Tottenham Court road and Euston road.

Country Establishments:

Thornton's buildings, Bridge street, Bradford, Yorkshire.
Fargate, Sheffield.

SPECIAL NOTICE.

E. MOSES and SON take this opportunity of reminding their Friends and the Public, that their new Branch Establishment at the Corner of Tottenham Court road and Euston road was opened on the 6th instant.

VICTORIA, AUSTRALIA.—

The Committee of the Six Associated Australian Banks hereby give notice, that they have received instructions from the Government of Victoria, to Pay in cash, the Capital with arrears of interest, of the GEELONG and MELBOURNE RAILWAY COMPANY.

Payment will commence on Saturday, the 1st December next, at the London and Westminster Bank.

It will be necessary for the shareholders to lodge their shares, with registration certificates of same, at least three clear days before payment.

Interest will cease to be allowed after the 31st December next.

The debentures of the Geelong and Melbourne Railway Company redeemable 1st January next, will be paid when due.

For the Bank of New South Wales—D. Larnach, Chairman of Committee.

For the Bank of Australasia—D. Q. Henriques.

For the Union Bank of Australia—Jas. J. Cummings.

For the Bank of Victoria—J. Matheson.

For the London Chartered Bank of Australia—D. Dunbar.

For the Colonial Bank of Australasia, by their Agents, the London Joint Stock Bank—W. J. Lancaster.

London, Nov. 14, 1860.

SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY.

SPECIAL NOTICE.

Policies issued on or before 31st December, 1860, will receive at next division One Year's Bonus more than those issued after that date, and the Bonus thus acquired will also participate at subsequent divisions of profits.

At the last division, in May, 1860, a Bonus at the rate of £1 12s 6d per cent. per annum on the original Sums Assured and previous Additions was declared. By this mode of division the Rate and Amount of Bonus on the original sum assured increases with the Age of the policy thus:—

	Per cent. per ann. £ s d
On a policy of 5 years' standing the rate was	1 12 6
Do..... 10	1 14 1
Do..... 20	2 0 10
Do..... 30	2 8 10
Do..... 40	2 15 11
Do..... 45	3 6 0

The Accumulated Funds exceed £3,360,000, and the Annual Revenue exceeds £430,000.

Prospectuses, Reports, and Forms of Proposal, will be supplied by the Head Office and Agencies.

SAMUEL RALEIGH, Manager.
J. J. P. ANDERSON, Secretary.

Edinburgh, October, 1860.

LONDON HONORARY BOARD.

George Young, Esq., Mark lane.
Charles Edward Pollock, Esq., barrister, Temple.
David Hill, Esq., East India House.
John Murray, Esq., publisher, Albemarle street.
Samuel Laing, Esq., M.P.
Sir John Thomas Briggs, Admiralty.
Leonard Horner, Esq., Home Office.
James Anderson, Esq., Q.C., Lincoln's inn.

AGENTS FOR LONDON AND THE SUBURBS.

Central Agent—Hugh M'Kean, 4 Royal Exchange buildings, Cornhill.

DISTRICT AGENTS.

Major R. S. Ridge, 49 Pall Mall, agent for the West-end District.
James Harris, 38 St George's square, Belgrave road, Pimlico.
Benton Seeley, Islington green, agent for Islington District.

Empowered by Act of Parliament, 3 Wm. IV.

THE ECONOMIC LIFE ASSURANCE SOCIETY, 6 New Bridge street, Blackfriars, London; established 1823.

DIRECTORS.

Robert Biddulph, Esq., Chairman.
William Routh, Esq., Deputy-Chairman.

Alfred K. Barber, Esq.	Sir A. Duff Gordon, Bart.
Henry Barnett, Esq.	Rear-Admiral R. Gordon.
The Right Hon. E. Pleydell Bouverie, M.P.	Charles Morris, Esq.
	George K. Rickards, Esq.
Edward Charrington, Esq.	A. K. Stephenson, Esq.
Pascoe Charles Glyn, Esq.	

ACTUARY—James John Downes, Esq., F.R.A.S.

SECRETARY—Alexander Macdonald, Esq.

At the Thirty-Seventh Annual Meeting of the Society, held the 17th March, 1860, Robert Biddulph, Esq., the Chairman of the Society, stated the following particulars relative to the results of the business in 1859 as compared with those of 1858:—

	Policies Issued.	Sums Assured. £	New Premiums. £
1859	723	530,427	18,354
1858	468	323,670	10,273
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MEMOIR

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RIGHT HONOURABLE JAMES WILSON.

PERHAPS some of the subscribers to the ECONOMIST would not be unwilling to read a brief memoir of Mr Wilson, even if the events narrated were in no respect peculiar. They might possibly be interested in the biography of an author of whose writings they have read so many, even if the narrative related no marked transitions and no characteristic events. But there were in Mr Wilson's life several striking changes. The scene shifts from the manufactory of a small Scotch hatter, in a small Scotch town, to London—to the Imperial Parliament,—to the English Treasury,—to the Council Board of India. Such a biography may be fairly expected to have some interest. The life perhaps of no *Political Economist* has been more eventful.

James Wilson was born at Hawick, in Roxburghshire, on the 3rd of June, 1805. His father, of whose memory he always spoke with marked respect, was a thriving man of business, extensively engaged in the woollen manufacture of that place. He was the fourth son in a family of fifteen children, of whom, however, only ten reached maturity. Of his mother, who died when he was very young, he scarcely retained any remembrance in after life. As to his early years little is now recollected, except that he was a very mild and serious boy, usually successful during school hours, but not usually successful in the play-ground.

As Mr Wilson's father was an influential Quaker, he was sent when ten years old to a Quaker school at Ackworth, where he continued for four years. At that time—it may surprise some of those who knew him in later life to be told—he was so extremely fond of books as to wish to be a teacher; and as his father allowed his sons to choose their line in life, he was sent to a seminary at Earlscome in Essex, to qualify himself for that occupation. But the taste did not last long. As we might expect, the natural activity of his disposition soon induced him to regret his choice of a sedentary life. He wrote to Hawick, "I would rather be the most menial servant in my father's mill than be a teacher"; and he was permitted to return home at once.

Many years later he often narrated that, after leaving Earlscome, he had much wished to study for the Scottish bar, but the rules of the Society of Friends, as then understood, would not allow his father to consent to the plan. He was sometimes inclined half to regret that he had not been able to indulge this taste, and he was much pleased at being told by a great living advocate that "if he had gone to the bar he would have been very successful." But at the time there was no alternative, and at sixteen he accordingly commenced a life of business. He did not, however, lose at once his studious predilections. For some years at least he was in the habit of reading a good deal, very often till late in the night. It was indeed then that he acquired most of the knowledge of books which he ever possessed. In later life he was much too busy to be a regular reader, and he never acquired the habit of catching easily the contents of books or even of articles in the interstices of other occupations. Whatever he did, he did thoroughly. He would not read even an article in a newspaper if he could well help doing so; but if he read it at all, it was with as much slow, deliberate attention as if he were perusing a Treasury minute.

At the early age we have mentioned he commenced his business life by being apprenticed to a small hat manufacturer at Hawick; and it is still remembered that he showed remarkable care and diligence in mastering all the minutiæ of the trade. There was, indeed, nothing of the *amateur* man of business about him at any time. After a brief interval, his father purchased his master's business for him and for an elder brother, named William, and the two brothers in conjunction continued to carry it on at Hawick during two or three years with much energy. So small a town, however, as Hawick then was, afforded no scope for enterprise in this branch of manufacture, and they resolved to transfer themselves to London.

Accordingly, in 1824, Mr Wilson commenced a mercantile life in London (the name of the firm being Wilson, Irwin, and Wilson), and was very prosperous and successful for many years. His pecuniary gains were considerable, and to the practical instruction which he then obtained he always ascribed his success as an economist and a financier. "Before I was 20 years of age," he said at Devonport in 1859, "I was a partner in a firm in London, and I can only say if there is in my life one event which I regard with satisfaction more than another, it is that I had then an opportunity of obtaining experience by observation which has contributed in the main to what little public utility I have since been to my country. During these few years I became acquainted—well acquainted—with the middle classes of this country. I also became acquainted in some degree with the working classes; and also, to a great extent, with the foreign commerce of this country in pretty nearly all parts of the world; and I can only say the information and the experience I thus derived have been to me in my political career of greater benefit than I can now describe."

In 1831, the firm of Wilson, Irwin, and Wilson was dissolved by mutual consent. But Mr Wilson (under the firm of James Wilson and Co.) continued to carry on the same kind of business, and continued to obtain the same success. He began in 1824 with 2,000*l*, the gift of his father, and in 1837 was worth nearly 25,000*l*, —a fair result for so short a period, and evincing a steady business-like capacity and judgment; for it was the fruit not of sudden success in casual speculation, but of regular attention during several years to one business. From circumstances which we shall presently state, he was very anxious that this part of his career should be very clearly understood.

During these years Mr Wilson led the usual life of a prosperous and intellectual man of business. He married,* and formed an establishment suitable to his means, first near his manufactory in London, and afterwards at Dulwich. He took great pleasure in such intellectual society as he could obtain; was especially fond of conversing on Political Economy, Politics, Statistics, and

* He was married on the 5th January, 1832, to Miss Elizabeth Preston, of Newcastle, and this has given rise to a statement that he was once in business at Newcastle. This is, however, an entire mistake. He was never in business anywhere except at Hawick and London. It may be added, that on the occasion of his marriage he voluntarily ceased to be a member of the Society of Friends, for whom he always, however, retained a high respect. During the rest of his life he was a member of the Church of England

the other subjects with which he was subsequently so busily occupied.* Through life it was one of his remarkable peculiarities to be a *very animated* man, talking by preference and by habit on *inanimate* subjects. All the *verve*, vigour, and life which lively people put into exciting pursuits, he put into topics which are usually thought very dry. He discussed the Currency or the Corn Laws with a relish and energy which made them interesting to almost every one. "How pleasant it is," he used to say, "to talk a subject out," and he frequently suggested theories in the excitement of conversation upon his favourite topics which he had never thought of before, but to which he ever afterwards attached, as was natural, much importance. The instructiveness of his conversation was greatly increased as his mind progressed and his experience accumulated. But his genial liveliness and animated vigour were the same during his early years of business life, as they were afterwards when he filled important offices of state in England and in Calcutta. Few men can have led a more continuously prosperous and happy life than he did during those years. Unfortunately it was not to continue.

In 1836, or thereabouts, Mr Wilson was unfortunately induced to commence a speculation in indigo, in conjunction with a gentleman in Scotland. It was expected that indigo would be scarce, and that the price would rise rapidly in consequence. Such would indeed appear to have been the case for a short period, since the first purchases in which Mr Wilson took part yielded a profit. In consequence of this success, he was induced to try a larger venture,—indeed to embark most of his disposable capital. Unfortunately, the severe crisis of 1837 disturbed the usual course of all trades, and whether from that cause or from some other, indigo, instead of rising rapidly, fell rapidly. The effect on Mr Wilson's position may be easily guessed. A very great capitalist would have been able to hold till better times, but he was not. "On the first of January," he said at Devonport, "in a given year, my capital was nearer 25,000*l* than 24,000*l*, and it was all lost." Numerous stories were long circulated—most of them exaggerated, and the remainder wholly untrue, as to this period of misfortune in Mr Wilson's life; but the truth is very simple. As is usual in such cases, various arrangements were proposed and agreed to, were afterwards abandoned, and others substituted for them. A large bundle of papers carefully preserved by him records with the utmost accuracy the whole of the history. The final result will be best described in his own words at Devonport, which precisely correspond with the balance sheets and other documents still in existence. They are part of a speech in answer to a calumnious rumour that had been circulated in the town:—

"Now, how did I act on this occasion? and this is what this placard has reference to. By my own means alone I was enabled at once to satisfy in full all claims against me individually, and to provide for the early payment of one-half of the whole of the demands against the firm, consisting of myself and three partners. I was further enabled, or the firm was enabled, at once to assign property of sufficient value, as was supposed, to the full satisfaction of the whole of the remainder of the liabilities. An absolute agreement was made, an absolute release was given to all the partners; there was neither a bankruptcy nor an insolvency, neither was the business stopped for one day. The business was continued under the new firm, with which I remained a partner, and from which I ultimately retired in good circumstances. Some years afterwards it turned out that the foreign property which was assigned for the remaining half of the debts of the old firm, of which I was formerly a partner, proved insufficient to discharge them. The legal liability was, as you know, all gone; the arrangement had been accepted—an arrangement calculated and believed by all parties to be sufficient to satisfy all claims in full; but when the affairs of the whole concern were fully wound up, finding that the foreign property had not realised what was anticipated, I had it, I am glad to say, in my power to place at my banker's, having ascertained the amount, a sum of money to discharge all the remainder of that debt, which I considered morally, though not legally due. This I did without any kind of solicitation—the thing was not named to me, and I am quite sure never were the gentlemen more taken by surprise than when a friend of mine waited on them privately in London, and presented each of them with a cheque for the balance due to them. Now, perhaps, I have myself to blame for this anonymous attack. I probably brought it on myself, for I always felt that if this matter were made public, it might look like an act of ostentatious obtrusion on my part, and therefore, when I put aside the sum of money necessary for the purpose, I made a request, in the letter I wrote to my bankers, desiring them as an especial favour that they would instruct their clerks to mention the matter to no one; and in order that it should be perfectly private, I employed a personal friend of my own in the city of London, in whose care I placed the whole of the cheques, to wait on those gentlemen and present each of them with a cheque, and I obtained from him a promise, and he from them, not to name the circumstance to any one." The secrecy thus enjoined was well preserved. Many of the most intimate friends of Mr Wilson, and his family also, were entirely unacquainted with what he had done, and learnt it only through the accidental medium of an electioneering speech. It may be added, too, that some of those who knew the circumstances, and who have watched Mr Wilson's subsequent career, believe that at no part of his life did he show greater business ability, self-command, and energy, than at the crisis of his mercantile misfortunes.

It is remarkable that the preface to Mr Wilson's first pamphlet, on the "Influences of the Corn Laws," is dated the 1st March, 1839, the precise time at which he was negotiating with his creditors for a proper arrangement of his affairs; and to those who have had an opportunity of observing how completely pecuniary misfortune unnerves and unmans men—mercantile men, perhaps, more than any others—it will not seem unworthy of remark that a careful pamphlet, with elaborate figures, instinct in every line with vigour and energy, should emanate from a man struggling with extreme pecuniary calamity, and daily harassed with the painful details of it.

After 1839 Mr Wilson continued in business for several years, and with very fair success, considering that his capital was much diminished and that the hat manufacture was from temporary circumstances in a state of transition. He finally retired in 1844, and invested most of his capital in the foundation and extension of this journal.

These facts prove, as we believe, the conclusion which he was very desirous to make clear—that, though unfortunate on a particular occasion, Mr Wilson was by no means, as a rule, unsuccessful in business. He did not at all like to have it said that he was fit to lay down the rules and the theory of business, but not fit to transact business itself. And the whole of his life, on the contrary, proves that he possessed an unusual capacity for affairs—an extraordinary *transacting* ability.

It may, however, be admitted that Mr Wilson was in several respects by no means an unlikely man to meet with, especially in early life, occasional misfortune. To the last hour of his life he was always sanguine. He naturally looked at everything in a bright and

* Among his friends of this period should be especially mentioned Mr G. R. Porter, of the Board of Trade, the author of "The Progress of the Nation," whose mind he described twenty years later as the most accurate he had ever known.

cheerful aspect; his tendency was always to form a somewhat too favourable judgment both of things and men. One proof of this may be sufficient;—he was five years Secretary of the Treasury, and he did not leave it a suspicious man.

Moreover, Mr Wilson's temperament was very active and his mind was very fertile. And though in many parts of business these gifts are very advantageous, in many also they are very dangerous, if not absolutely disadvantageous. Frequently they are temptations. Capital is always limited; often it is *very* limited; and therefore a man of business, who is managing his own capital, has only defined resources, and can engage only in a certain number of undertakings. But a person of active temperament and fertile mind will soon chafe at that restriction. His inventiveness will show him many ways in which money might easily be made, and he cannot but feel that with his energies he would like to make it. If he have besides a sanguine temperament, he will believe that he can make it. The records of unfortunate commerce abound in instances of men who have been unsuccessful because they had great mind, great energy, and great hope, but had not money in proportion. Some part of this description was, perhaps, applicable to Mr Wilson in 1839, but exactly how much cannot, after the lapse of so many years, be now known with any accuracy.

Mr Wilson's position in middle life was by no means unsuitable to a writer on the subjects in which he afterwards attained eminence. He had acquired a great knowledge of business through a long course of industrious years; he had proved by habitual success in business that his habitual judgment on it was sound and good. If he had been a man of only ordinary energy and only ordinary ability, he would probably have continued to grow regularly richer and richer. But, by a single error natural to a very sanguine temperament and a very active mind, he had destroyed a great part of the results of his industry. He had a new career to seek. He was willing to expend on it the whole of his great energies. He was ready to take all the pains which were necessary to fit himself for success. When he wrote his first pamphlet, he used to say that he thought "the sentences never would come right." In later life he considered three leading articles in the Economist, full of facts and figures, an easy morning's work, which was quite compatible with the transaction of much other business. Mr Wilson was a finished man of business obliged by necessity to become a writer on business. Perhaps no previous education and no temporary circumstances could be conceived more likely to train a great financial writer and to stimulate his powers.

In 1839, Mr Wilson published his "Influences of the Corn Laws"; in 1840, the "Fluctuations of Currency, Commerce, and Manufactures"; in 1841, "The Revenue; or, What should the Chancellor do?" in September, 1843, he established the Economist. The origin of the latter may be interesting to our readers. Mr Wilson proposed to the editor of the *Examiner* that he should furnish gratuitously a certain amount of writing to that journal on economical and financial subjects; but the offer was declined, though with some regret, on account of the expense of type and paper. A special paper was therefore established, which proved in the end as important as the *Examiner* itself. From the first, Mr Wilson was the sole proprietor of the Economist, and though he obtained pecuniary assistance—especially from the kindness of Lord Radnor—he embarked some capital of his own in it from the first, and afterwards repaid all loans made to him for the purpose of establishing it.

It would not be suitable to the design of this memoir to give any criticism of Mr Wilson's pamphlets, still less would it become the Economist to pronounce in any manner a judgment on itself. Nevertheless, it is a part of the melancholy duty we have undertaken to give some account of Mr Wilson's characteristic position as a writer on Political Economy, and of the somewhat peculiar mode in which he dealt with that subject.

Mr Wilson dealt with Political Economy like a practical man. Persons more familiar with the literature of the science might very easily be found. Mr Wilson's faculty of reading was small, nor had he any taste for the more refined abstractions in which the more specially scientific Political Economists had involved themselves. "Political Economy," said Sydney Smith, "is become in the hands of Malthus and Ricardo, a school of metaphysics. All seem to agree what is to be done; the contention is how the subject is to be divided and defined. *Meddle with no such matters.*" We are far from alleging that this saying is just; nor would Mr Wilson have by any means assented to it. But though he would have disavowed it in theory, it nevertheless embodies his instinctive feeling and characteristic practice. He "meddled with no such matters"; though he did not deny the utility of theoretical refinements, he habitually and steadily avoided them.

Mr Wilson's predominating power was what may be called a business-imagination. He had a great power of conceiving transactions. Political Economy was to him the science of buying and selling, and of the ordinary bargains of men he had a very steady and distinct conception. In explaining such subjects he did not begin, as Political Economists have been wittily said to do, with "Suppose a man upon an island," but "What they *do* in the city is this." "The real course of business is so and so." Most men of business will think this characteristic a great merit, and even a theoretical economist should not consider it a defect. The *practical* value of the science of political economy (the observation is an old one as to *all* sciences) lies in its "middle principles." The extreme abstractions from which such intermediate maxims are scientifically deduced lie at some distance from ordinary experience, and are not easily made intelligible to most persons, and when they *are* made intelligible, most persons do not know how to use them. But the intermediate maxims themselves are not so difficult; they are easily comprehended and easily used. They have in them a practical life, and come home at once to the "business" and the "bosoms" of men. It was in these that Mr Wilson excelled. His "business-imagination" enabled him to see "what men did," and "why they did it"; "why they ought to do it," and "why they ought not to do it." His very clear insight into the real nature of mercantile transactions made him a great and almost an instinctive master of *statistical selection*. He could not help picking out of a mass of figures those which would tell most. He saw which were really material; he put them prominently and plainly forward, and he left the rest alone. Even now if a student of parliamentary papers should alight on a return "moved for by Mr Wilson," he will do well to give to it a more than ordinary attention, for it will be sure to contain something attainable, intelligible, and distinct.

Mr Wilson's habit of always beginning with the facts, always arguing from the facts, and always ending with a result applicable to the facts, obtained for his writings an influence and a currency more extensive than would have been anticipated for any writings on Political Economy. It is not for the Economist to speak of the Economist; but we may observe that through the pages of this journal certain doctrines, whether true or false, have been diffused, far more widely than they ever were in England before,—far more widely than from their somewhat abstract nature we could expect them to be diffused,—far more widely than they are diffused in any other country but this. The business-like method and vigorous simplicity of Mr Wilson's

arguments converted very many ordinary men of business, who would have distrusted any theoretical and abstruse disquisition, and would not have appreciated any elaborate refinements. Nor was this special influence confined to mercantile men. It penetrated where it could not be expected to penetrate. The Duke of Wellington was, perhaps, more likely to be prejudiced against a theoretical Political Economist than any eminent man of his day; he belonged to the "pre-scientific period"; he had much of the impatient practicality incident to military insight; he was not likely to be very partial to the "doctrines of Mr Huskisson";—nevertheless, the Duke early pointed out Mr Wilson's writings to Lord Brougham as possessing especial practical value; and when the Duke at a much later period was disposed to object to the repeal of the Navigation Laws, Mr Wilson had a special interview to convince him of its expediency.

Nor is this faculty of exposition by any means a trifling power. On many subjects it is a common saying "that he only discovers who proves"; but on practical politics we may almost say that he only discovers who convinces. It is of no use to have practical truths received by extraordinary men, unless they are also accepted by ordinary men. Whether Mr Wilson was exactly a great writer we will not discuss: but he was a great *belief producer*; he had upon his own subjects a singular gift of *efficient* argument;—a peculiar power of bringing home his opinions by convincing reasonings to convincible persons.

The time at which Mr Wilson commenced his career as an economical writer was a singularly happy one. An economical century has elapsed since 1839. The Corn Laws were then in full force, and seemed likely to continue so; the agriculturists believed in them, and other classes acquiesced in them; the tentative reforms of Mr Huskisson were half-forgotten; our tariff perhaps contained some specimen of every defect—it certainly contained many specimens of most defects; duties abounded which cramped trade, which contributed nothing to the exchequer, which were maintained that a minority might believe they profited at the expense of the majority; all the now settled principles of commercial policy were unsettled; the "currency" was under discussion; the Bank of England had been reduced to accept a loan from the Bank of France; capitalists were disheartened and operatives disaffected; the industrial energies, which have since multiplied our foreign commerce, were then effectually impeded by legislative fetters and financial restraints. On almost all of these restraints Mr Wilson had much to say.

Upon the Corn Laws Mr Wilson developed a theory which was rare when he first stated it, but which was generally adopted afterwards, and which subsequent experience has confirmed. He was fond of narrating an anecdote which shows his exact position in 1839. There had just been a meeting of the Anti-Corn Law League at Manchester, and some speakers had maintained, with more or less vehemence, that the coming struggle was to be one of class against class, inasmuch as the Corn Laws were beneficial to the agriculturists, though they were injurious to manufacturers. The tendency of the argument was to set one part of the nation against another part. Mr Wilson was travelling in the North, and was writing in a railway carriage part of the "Influences of the Corn Laws." By chance a distinguished member of the League, whom Mr Wilson did not know, happened to travel with him, and asked him what he was about. "I am writing on the Corn Laws," said Mr Wilson, "something in answer to the rubbish they have been talking at Manchester." "You are a bold man," was the reply; "Protection is a difficult doctrine to support by argument." But it soon appeared that Mr Wilson was the better Free-trader of the two. He held that the Corn Laws were injurious to all classes; that the agriculturists suffered from them as much as the manufacturers; that, in consequence, it was "rubbish" to raise a class-enmity on the subject, for the interest of all classes was the same. "We cannot too much lament," he says in his "Influences of the Corn Laws," "and deprecate the spirit of violence and exaggeration with which this subject has always been approached by each party, which no doubt has been the chief cause why so little of real truth or benefit has resulted from the efforts of either; the arguments on either side have been supported by such absurd and magnified statements of the influences of those prohibitory laws on their separate interests, as only to furnish each other with a good handle to turn the whole argument into ridicule. It therefore appears to be necessary to a just settlement of this great question, that these two parties should be first reconciled to a correct view of the real influences thus exerted over their interests, and the interests of the country at large; to a conviction that the imaginary fears of change on the one hand, and the exaggerated advantages expected on the other hand, are equally without foundation; that there are in reality no differences in the solid interests of either party; and that *individuals*, *communities*, or *countries* can only be prosperous in proportion to the prosperity of the whole." And he proposed to prove "that the agricultural interest has derived no benefit, but great injury, from the existing laws; and that the fears and apprehensions entertained of the ruinous consequences which would result to this interest by the adoption of a free and liberal policy with respect to the trade in corn are without any foundation; that the value of this property, instead of being depreciated, on the aggregate, would be rather enhanced, and the general interests of the owners most decidedly benefited thereby;" and, "that, while incalculable benefit would arise to the manufacturing interest and the working population generally, in common with all classes of the community, from the adoption of such policy, nothing can be more erroneous than the belief that the price of provisions or labour would on the average be thereby cheapened, but that, on the contrary, the tendency would rather be to produce, by a state of general increased prosperity, a higher average rate of each."

Whatever might be thought in 1839, in 1860 we can on one point have no doubt whatever. The repeal of the Corn Laws has been followed by the exact effect which Mr Wilson anticipated. Whether his argument was right or wrong, the result has corresponded with his anticipation. The agriculturists have prospered more,—the manufacturers, the merchants, the operatives, all classes in a word have prospered more, since the Corn Laws were repealed than they ever did before. As to abstract questions of politics there will always be many controversies; but upon a patent contemporaneous fact of this magnitude there cannot be a controversy.

It is indisputable also that, for the purposes of the Anti-Corn Law agitation, Mr Wilson's view was exceedingly opportune. Mr Cobden said not long ago (we quote the substance correctly even if the words are wrong), "I never made any progress with the Corn Law question while it was stated as a question of class against class." And a careful inquirer will find that such is the real moral of the whole struggle. If it had continued to be considered solely or mainly as a manufacturer's question, it might not have been settled to this hour. In support of this opinion Mr Wilson made many speeches at the meetings of the Anti-Corn Law League, though he had little taste for the task of agitation.

We cannot give even an analysis of Mr Wilson's

arguments—our space is too brief—but we will enumerate one or two of the principal points.

He maintained that, under our protective laws, the agriculturists never had the benefit of a high price, and always suffered the evil of a low price. When our crop was scanty, it was necessary to sell the small quantity at a high price, or the farmer could not be remunerated. But exactly at that moment foreign corn was permitted by law to be imported. In consequence, during bad years the farmer was exposed to difficulty and disaster, which were greater because, in expectation of an English demand, large stocks were often hoarded on the Continent, and at once poured in to prevent the home-grower compensating himself for a bad harvest by an equivalent rise of price.

Nor was the farmer better off in very plentiful years. There was a surplus in this country, and that surplus could not be exported, for the price of wheat was always lower abroad than here. The effect is evident. As corn is an article of the first necessity, a certain quantity of it will always be consumed, but more than that quantity will not be readily consumed. A slight surplus is, therefore, invariably found to lower the price of such articles excessively. In very good years the farmer had to sell his crop at an unremuneratingly low price, while in very bad years he was prevented from obtaining the high price which alone could compensate him for his outlay. Between the effects of the two sorts of years his condition was deplorable, and Parliamentary Committees were constantly appointed to investigate it.

Mr Wilson also explained how much these fluctuations in price contracted the home demand for agricultural produce. The manufacturing districts were, he showed, subjected by the Corn Laws to alternate periods of great excitement and great depression. When corn was very cheap, the mass of the community had much to spend on other things; when corn was very dear, they had very little to spend on those things. In consequence, the producers of "other things" were sometimes stimulated by a great demand, and at other times deadened by utter slackness. The labouring classes in the manufacturing districts acquired in periods of plenty a certain taste for what to them were luxuries, and in periods of scarcity were naturally soured at being deprived of them. The manufacturers were frequently induced to invest additional capital by sudden augmentations of demand, and were often ruined by its sudden cessation. It was therefore impossible that the manufacturing classes could be steady customers of the agriculturists, for their own condition was fluctuating and unsteady.

Mr Wilson also showed that if the landed interest was injured by the effects of the Corn Laws, this was of itself enough to injure the manufacturing interests. "The connection," he wrote, "between the manufacturer and the landed interest in this country is much closer than is generally admitted or believed; not only is the manufacturer dependent on the landed interest for the large portion of his goods which they immediately consume, but also for a very large portion of what he exports to the most distant countries. All commerce is, either directly or indirectly, a simple exchange of the surplus products of one country for those of another. It is therefore a first essential that we should be able to take the cotton of America, the sugar and coffee of India, the silk and teas of China, before they can take our manufactures; and if this be necessary, then must it follow that in proportion to the extent to which we can take their produce, will they be enabled to take our manufactures. Therefore, whatever portion of these products is consumed in this country by the landed interest, must to that extent enable the manufacturer to export his goods in return; and thus any causes which increase this ability on the part of the landed interest to consume, must give a corresponding additional ability to the manufacturers to export. Every pound of coffee or sugar, every ounce of tea, every article of luxury, the produce of foreign climes, whether consumed within the castles and halls of our wealthiest landowners, or in the humble cottages of our lowliest peasantry, alike represent some portion of the exports of this country. On the other hand, the dependence of the landowner is no less twofold on the manufacturer and merchant. He is not only dependent upon them for their own immediate consumption, but also for the consumption of whatever food enters into the cost price of their goods. Although the English farmer does not export his *corn* or his other produce in the exact shape and form in which he produces them, they constitute not the less on that account a distinct portion of the exports of this country, and that in the best of all possible forms. Just as much as the manufacturer exports the wool or the silk which enters into the fabrics of those materials, does he export the corn which paid for the labour of spinning and weaving them. It would be an utter impossibility that this country could consume its agricultural produce but for our extensive manufacturing population; or that the value of what would be consumed could be near its present rate. If without this aid our agricultural produce were as great as it now is, a large portion would have to seek a market in distant countries: it would then have to be exported in the exact form in which it is produced; the expenses of which being so large would reduce very greatly from its value and net price, and the landed interest would be immediately affected thereby. But, as it is, the produce of the land is exported in the condensed form of manufactured goods, at a comparatively trifling expense, which secures a high value to it here. Thus, for example, a few bales of silk or woollen goods may contain as much wheat in their value as would freight a whole ship. To this advantage the landed interest is indebted, exclusively, for the very superior value of property and produce in this country to any other; because, by our great manufacturing superiority, a market is found for our produce over the whole world, conveyed in the cheapest and most condensed form. While the Chinese, or Indians, buy our cottons, our silks, or our woollens, they buy a portion of the grain and other produce of the land of this country; and therefore the producer here, while indulging in the delicacies or luxuries of Oriental climes, may only be consuming a portion of the golden heads of wheat which had gracefully waved in his own fields at a former day. Is it not, therefore, sufficiently clear that no circumstance whatever can either improve or injure one of these interests without immediately in the same way affecting the other? The connection is so close that it is impossible to separate or distinguish them. Any circumstance which limits our commerce must limit our market for agricultural produce; and any possible circumstance which deteriorates the condition of our agriculturists must deteriorate our commerce, by limiting our imports, and consequently our exports. These are general principles, and are capable of extension to the whole world, in all places, and at all times; and the same principle as is thus shown to connect and combine the different interests of any one country, just as certainly operates in producing a similar effect between different countries; and we ardently hope, ere long, to find not only the petty jealousies between different portions of the same community entirely removed, but that all countries will learn that a free and unrestricted co-operation with each other in matters of commerce can only tend to the general benefit and welfare of all."

We do not say that these propositions were exactly discoveries of Mr Wilson. During the exciting discussion of a great public question, the most important truths which relate to it are "in the air" of the age;

many persons see them, or half-see them; and it is impossible to trace the precise parentage of any of them. But we do say that these opinions were exactly suited to the broad and practical understanding of Mr Wilson; that they were very effectively illustrated by him—more effectively probably than by any other writer; that he thought them out for himself with but little knowledge of previous theories; that they, principally, raised Free Trade from a class question to a national question; that to them, whether advocated by Mr Wilson or by others, the success of the Anti-Corn Law agitation was in a great measure owing; that whatever doubt may formerly have been felt, an ample trial has now proved them to be true.

Mr Wilson's pamphlet entitled "The Revenue; or, What should the Chancellor do?" which attracted considerable attention when it was published in 1841, is worth reading now, though dated so many years ago, for it contains an outline of the financial policy which Sir Robert Peel commenced, and which Mr Gladstone has now almost completed. This pamphlet, which is rather long (27 moderate pages), was begun as an article for the *Morning Chronicle*, but proved too long for that purpose. It was written with almost inconceivable rapidity—nearly all we believe in a single night,—though its principles and its many figures will bear a critical scrutiny even now.

In the briefest memoir of Mr Wilson it is necessary to say something of the Currency; but it will not be advisable to say very much. If however we could rely on the patience of our readers, we should say a good deal. On no subject perhaps did Mr Wilson take up a more characteristic position. He saw certain broad principles distinctly and steadily, and to these he firmly adhered, no matter what refined theories were suggested, or what the opinion of others might be.

Mr Wilson was a stern bullionist. He held that a five-pound note was a promise to pay five pounds. He answered Sir R. Peel's question, "What is a pound?" with Sir Robert's own answer. He said it was a certain specified quantity of gold metal. He held that all devices for aiding industry by issuing inconvertible notes were certainly foolish, and might perhaps be mischievous. He held that industry could only be really aided by additional *capital*—by new machines, new instruments, new raw material; that an addition to a paper *currency* was as useless to aid deficient capital, as it was to feed a hungry population.

Mr Wilson held, secondly, that the *sine qua non*, the great prerequisite to a good paper currency, was the maintenance of an adequate reserve by the issuer. He believed that a banker should look at his liabilities as a whole—the notes which he has in circulation and the deposits he has in his ledger taken together; and should retain a sufficient portion of them (say one-third) in cash, or in something equivalent to cash, in daily readiness to pay them at once. Mr Wilson considered that bankers might be trusted to keep such a reserve, as they would be ruined, sooner or later, if they did not; and if the notes issued by them were always convertible at the pleasure of the holder, he believed that the currency would never be depreciated.

He thought however that, as bank-notes must pass from hand to hand in the market, and as in practice most persons—most traders especially—must take them in payment whether they wish to do so or not, some special security might properly be required for their payment. He would have allowed any one who liked to issue bank-notes on depositing Consols to a sufficient amount—the amount, that is, of the notes issued, and an adequate per centage in addition.

Lastly, Mr Wilson believed that the bank-note circulation exercised quite a secondary and unimportant influence upon prices and upon transactions, in comparison with the auxiliary currency of cheques and credits which has indefinitely augmented during the last thirty years. So far from regarding the public as constantly ready for an unlimited supply of bank-notes, he thought that it was only in times of extreme panic, when this auxiliary currency is diminished and disturbed, that the bank-notes in the hands of the public either could or would be augmented. He believed that the public only kept in their hands as many notes as they wanted for their own convenience, and that all others were in the present day paid back to the banker immediately and necessarily.

Unfortunately, however, the currency is not discussed in England with very exact reference to abstract principles. The popular question of every thinker is, "Are you in favour of Peel's Bill, or are you against it?" And this mode of discussing the subject always placed Mr Wilson in a position of some difficulty. He concurred in the aim of Sir R. Peel, but objected to his procedure. He wished to secure the convertibility of the bank-note. He believed that the Act of 1844 indirectly induced the Bank Directors to keep more bullion than they would keep otherwise, and in so far he thought it beneficial; but he also thought that the advantages obtained by it were purchased at a needless price; that they might have been obtained much more cheaply; that the machinery of the Act aggravated every panic; that it tended to fix the attention of the public on bank-notes, and so fostered the mischievous delusion that the augmented issue of paper currency would strengthen industry; that it neglected to take account of other forms of credit which are equally important with bank-notes; that "*for one week in ten years*"—the week of panic—it created needless and intense apprehension, and so tended to cause the ruin of some solvent commercial men. In brief, though he fully believed the professed object of Sir R. Peel—the convertibility of the bank-note—to be beneficial and inestimable, he as fully believed the special means selected by him to be inconvenient and pernicious.

Opinions akin to Mr Wilson's, if not identical with them, are very commonly now entertained, both by practical men of business and by professed economists. The younger school of thinkers who have had before them the working of the Act of 1844 and the events of 1847 and 1857, and are not committed by any of the older controversies, are especially inclined to them. Yet from peculiar causes they have not been so popular as Mr Wilson's other opinions. His views of finance and of the effect of Free Trade, which were half heresies when he announced them, have now become almost axioms. But the truth of his currency theory is still warmly controverted. The reason is this:—Sir R. Peel's Act is a sort of compromise which is suited to the English people. It was probably intended by its author as a preliminary step; it undoubtedly suits no strict theory; it certainly has great marks of incompleteness; but "it works tolerably well"; if it produces evils at a crisis, "crises come but seldom"; in ordinary times commerce "goes on very fairly." The pressure of practical evil upon the English people has never yet been so great as to induce them to face the unpleasant difficulties of the abstract Currency question. Mr Wilson's opinions have, therefore, never been considered by practical men for a practical object, and it is only when so considered that any opinions of his can be duly estimated. Their essentially moderate character, too, is unfavourable to them—not, indeed, among careful inquirers, but in the hubbub of public controversy. The only great party which has as yet attacked Sir Robert Peel's Bill is that which desires an extensive issue of inconvertible currency; but to them Mr Wilson was as much opposed as Sir Robert Peel himself. The two watchwords of the controversy are "caution" and "expansion": the advocates of the Act of 1844

have seized on the former, the Birmingham school on the latter; the intermediate, and, as we think, juster opinions of Mr Wilson have had no party cry to aid them, and they have not as yet therefore obtained the practical influence which he never ceased to anticipate and to hope for them. No more need be said upon the currency question,—perhaps we have already said too much; but to those who knew Mr Wilson well, no subject is more connected with his memory: he was so fond of expounding it, that its very technicalities are, in the minds of some, associated with his voice and image.

But it was not by mere correctness of economical speculation that Mr Wilson was to rise to eminence. A very accurate knowledge of even the more practical aspects of Economical Science is not of itself a productive source of income. By the foundation of this journal Mr Wilson secured for himself during the rest of his life competence and comfort, but it was not solely or simply by writing good Political Economy in it. The organisation of a first-rate commercial paper in 1843 required a great inventiveness and also a great discretion. Nothing of the kind then existed; it was not known what the public most wished to know on business interests; the best shape of communicating information had to be invented in detail. The labour of creating such a paper and of administering it during its early stages is very great; and might well deter most men even of superior ability from attempting it. At this period of his life Mr Wilson used to superintend the whole of the Economist; to write all the important leaders, nearly all of the unimportant ones; to make himself master of every commercial question as it arose; to give practical details as to the practical aspects of it; to be on the watch for every kind of new commercial information; to spend hours in adapting it to the daily wants of commercial men. He often worked till far into the morning, and impressed all about him with wonder at the anxiety, labour, and exhaustion he was able to undergo. As has been stated, for some months after the commencement of this paper he was still engaged in his former business; and after he relinquished that, he used to write the City article and also leaders for the *Morning Chronicle*, at the very time that he was doing on this paper far more than most men would have had endurance of mind or strength of body for. Long afterwards he used to speak of this period as far more exhausting than the most exhausting part of a laborious public life. "Our public men," he once said, "do not know what anxiety means; they have never known what it is to have their own position dependent on their own exertions." In 1843, and for some time afterwards, he had himself to bear extreme labour and great anxiety together; and even his iron frame was worn and tried by the conjunction.

Within seven years from the foundation of the Economist, Mr Wilson dealt effectively and thoroughly with three first-rate subjects,—the railway mania, the famine in Ireland, and the panic of 1847, in addition to the entire question of Free Trade, which was naturally the main topic of economical teaching in those years. On all these three topics he explained somewhat original opinions, which were novelties, if not paradoxes then, though they are very generally believed now. To his writings on the railway mania he was especially fond of recurring, since he believed that by his warnings—warnings very effectively brought out and very constantly reiterated—he had "saved several men their fortunes" at that time.

The success of this paper, and the advantage which the proprietor of it would derive from a first-hand acquaintance with political life, naturally led him to think of gaining a seat in Parliament, and an accidental conversation at Lord Radnor's table fixed his attention on the borough of Westbury. After receiving a requisition, he visited the place, explained his political sentiments at much length "from an old cart," and believed that he saw sufficient chances of success to induce him to take a house there. He showed considerable abilities in electioneering, and a close observer once said of him, "Mr Wilson may or may not be the best Political Economist in England, but depend upon it he is the *only* Political Economist who would ever come in for the borough of Westbury." Though nominally a borough, the constituency is half a rural one, much under the influence of certain Conservative squires. The Liberal party were in 1847 only endeavouring to emancipate themselves from a yoke to which they have now again succumbed. Except for Mr Wilson's constant watchfulness, his animated geniality, his residence on the spot, his knowledge of every voter by sight, the Liberal party might never have been successful there. A certain expansive frankness of manner and a wonderful lucidity in explaining his opinions almost to any one, gave Mr Wilson great advantages as a popular candidate, and it was very remarkable to find these qualities connected with a strong taste for treating very dry subjects upon professedly abstract principles. So peculiar a combination had the success which it merited. In the summer of 1847 he was elected to serve in Parliament for Westbury.

Mr Wilson made his first speech in the House of Commons on the motion for a Committee to inquire into the Commercial Distress at that time prevalent. And it was considered an act of intellectual boldness for a new member to explain his opinions on so difficult a subject as the currency, especially as they were definitely opposed to a measure supported by such overwhelming Parliamentary authority as the Act of 1844 then was. Judging from the report of the speech in "Hansard," and from the recollections of some who heard it, the speech was a successful one. It is very clear and distinct, and its tone is very emphatic, without ever ceasing to be considerate and candid. It contains a sufficient account of Mr Wilson's tenets on the currency—so good an account, indeed, that when he read it ten years later, in the panic of 1857, he acknowledged that he did not think he could add a word to it. At the time, however, the test of its Parliamentary success was not the absolute correctness of its abstract principles, but, to use appropriate and technical language, "its getting a rise out of Peel." Sir Robert had used some certainly inconclusive arguments in favour of his favourite measure, and Mr Wilson made that inconclusiveness so very clear that he thought it necessary to rise "and explain," which, on such a subject, was deemed at the moment a great triumph for a first speech.

As might be expected from so favourable a commencement, Mr Wilson soon established a Parliamentary reputation. He was not a formal orator, and did not profess to be so. But he had great powers of exposition, singular command of telling details upon his own subjects, a very pleasing voice, a grave but by no means inanimate manner—qualities which are amply sufficient to gain the respectful attention of the House of Commons. And Mr Wilson did gain it. But speaking is but half, and in the great majority of cases by far the smaller half, of the duties of a member of Parliament. Mr Wilson was fond of quoting a saying of Sir R. Peel's, "That the way to get on in the House of Commons was to take a place and sit there." He adopted this rule himself, was constant in his attendance at the House, a good listener to other men, and always ready to take trouble with troublesome matters. These plain and business-like qualities, added to his acknowledged ability and admitted acquaintance with a large class of subjects upon which knowledge is rare, gave Mr Wilson a substantial influence in the House of Commons in an unusually short time. The Corn Laws had been repealed, the pitched battle of Free Trade had been fought and won, but much yet

remained to be done in carrying out its principles with effective precision, in applying them to articles other than corn, in exposing the fallacies still abundantly current, and in answering the exceptional case which every trade in succession set up for an exceptional protection. These were painful and complex matters of detail, wearisome to very many persons, and rewarding with no *éclat* those who took the trouble to master and explain them. But Mr Wilson shrank from no detail. For several years before he had a seat in the House, he had been used to explain such topics in countless conversations with the most prominent Free-traders and in the Economist. He now did so in the House of Commons, and his influence correspondingly increased. He was able to do an important work better than any one else could do it, and, in English public life, real work rightly done at the right season scarcely ever fails to meet with a real reward.

That Mr Wilson early acquired considerable Parliamentary reputation is evinced by the best of all proofs. He was offered office before he had been six months in the House of Commons, though he had, as the preceding sketch will have made evident, no aristocratic connections—though he was believed to be a poorer man than he really was—though writing political articles for newspapers has never been in England the sure introduction to political power which it formerly was in France—though, on the contrary, it has in general been found a hindrance. In a case like Mr Wilson's, the prize of office was a sure proof of evident prowess in the Parliamentary arena.

The office which was offered to Mr Wilson was one of the Secretaryships of the Board of Control. Mr Wilson related at Hawick his reluctance to accept it, and his reason. Never having given any special attention to Indian topics, he thought it would be absurd and ridiculous in him to accept an office which seemed to require much special knowledge. But Lord John Russell, with "that knowledge of public affairs which long experience ensures," at once explained to him that a statesman, under our Parliamentary system, must be prepared to serve the Queen "whenever he may be called on"; and accordingly that he must be ready to take *any* office which he can fill, without at all considering whether it is that which he can *best* fill. After some deliberation, Mr Wilson acknowledged the wisdom of this advice, and accepted the office offered him. Long afterwards, in the speech at Hawick to which we have alluded, he said that without the preliminary knowledge of India which he acquired at the Board of Control, he would never have been able to undertake the regulation of her finances.

When once installed in his office, he devoted himself to it with his usual unwearied industry. And at least on one occasion he had to deal with a congenial topic. The introduction of railways into India was opposed on many grounds, most of which are now forgotten,—such as "the effect upon the native mind," "the impossibility of inducing the Hindoos to travel in that manner," and the like; and more serious difficulties occurred in considering the exact position which the Government should assume with regard to such great undertakings in such singular circumstances,—the necessity on the one hand, in an Asiatic country where the State is the sole motive power, of the Government's doing something,—and the danger on the other hand of interfering with private enterprise, by its doing, or attempting to do, too much. Mr Wilson applied himself vigorously to all these difficulties; he exercised the whole of his personal influence, and the whole of that which was given to him by his situation, in dissipating the fanciful obstacles which were alleged to be latent in the unknown tendencies of the Oriental mind; while he certainly elaborated,—and he *believed* that he originally suggested,—the peculiar form of State guarantee upon the faith of which so many millions of English capital have been sent to develop the industry of India.

Besides discharging the duties of his office, Mr Wilson represented the Government of the day on several Committees connected with his peculiar topics, and especially on one which fully investigated the Sugar question. Of the latter, indeed, he became so fully master that some people fancied he must have been in the trade; so complete was the familiarity which he displayed with "brown muscovado," "white clayed," and all other technical terms which are generally inscrutably puzzling to Parliamentary statesmen. On a Parliamentary Committee Mr Wilson appeared to great advantage. Though sufficiently confident of the truth of his own opinions, he had essentially a fair mind; he always had the greatest confidence that if the facts were probed the correctness of what he believed would be established, and, *therefore*, he was always ready to probe the facts to the bottom. He was likewise a great master of the Socratic art of inquiry; he was able to frame a series of consecutive questions which gradually brought an unwilling or a hostile witness to conclusions at which he by no means wished to arrive. His examination-in-chief, too, was as good as his cross-examination, and the animated interest which he evinced in the subject relieved the dreariness which a rehearsed extraction of premeditated answers commonly involves. The examination of Lord Overstone before the Committee of 1848 on Commercial Distress, that of Mr Weguelin before the Committee on the Bank Acts in 1857, and several of the examinations before the Committee on Life Insurance, of which he was the Chairman, may be consulted as models in their respective kinds. And it should be stated that no man could be less overbearing in examination or cross-examination; much was often extracted from a witness which he did not wish to state, but it was always extracted fairly, quietly, and by seemingly inevitable sequence.

Mr Wilson continued at the Board of Control till the resignation of Lord John Russell's Cabinet in the spring of 1852. He took part in the opposition of the Liberal party to Lord Derby's Government, and was very deeply interested in the final settlement of the Free Trade question which was effected by the accession of the Protectionist party to office. After a very severe contest he was re-elected for Westbury in July, 1852, and on the formation of the Aberdeen Government he accepted the office of Financial Secretary to the Treasury, which he continued to hold for five years, until the dissolution of Lord Palmerston's administration in the spring of 1857, and upon his efficiency in which his remarkable reputation as an official administrator was mainly based.

The Financial Secretaryship of the Treasury is by no means one of the most conspicuous offices in the Government, and but few persons who have not observed political life closely are at all aware either of its difficulty or of its importance. The office is, indeed, a curious example of the half grotesque way in which the abstract theory of our historical constitution contrasts with its practical working. In the theory of the constitution—a theory which may still be found in popular compendiums—there is an officer called the Lord High Treasurer, who is to advise the Crown and be responsible to the country for all public monies. In practice, there is no such functionary: by law his office is "in commission." Certain Lords Commissioners are supposed to form a Board at which financial subjects are discussed, and which is responsible for their due administration. In practice, there is no such discussion and no such responsibility. The functions of the Junior Lords of the Treasury, though not entirely nominal, are but slight. The practical administration of our expenditure is vested in the First Lord of the Treasury, the Chancellor of the

Exchequer, and the Financial Secretary of the Treasury. And of these three the constitutional rule is, that the First Lord of the Treasury is only officially responsible for decisions in detail when he chooses to interfere in those decisions. Accordingly, when a First Lord, as was the case with Sir R. Peel, takes a great interest in financial questions, the Chancellor of the Exchequer does the usual work of the Secretary of the Treasury, and the Secretary of the Treasury has in comparison nothing to do. But when, as was the case in the Governments of Lord Aberdeen and Lord Palmerston, the Prime Minister takes no special interest in Finance, the Chancellor of the Exchequer is very fully employed in the transaction of his own proper business, and an enormous mass of work, some of it of extreme importance, falls to the Secretary of the Treasury. Of late years, the growth of the miscellaneous civil expenditure of the country has greatly augmented that work—great as it was before. In general, it may be said that the whole of the financial detail of our national expenditure is more or less controlled by the Secretary of the Treasury; that much of it is very closely controlled by him; and that he has vast powers of practical discretion if only he be a man of ability, industry, and courage.

For such an office as this Mr Wilson had very peculiar qualifications. He was perfectly sure to be right in a plain case; and by far the larger part of the ordinary business of the Government, as of individuals, consists of plain cases. A man who is thoroughly sure to decide effectually and correctly the entire mass of easy obvious cases, is a safer master of practical life than one eminently skilled in difficult cases, but deficient in the more rudimentary qualification. Nor is the power of certainly deciding plain cases rightly, by any means very common, especially among very intellectual men. A certain taint of subtlety, a certain tendency to be wise above the case in hand, mars the practical efficiency of many men whose conversation and whose powers would induce us to expect that they would be very efficient. Mr Wilson had not a particle of these defects. He struck off each case with a certain sledge-hammer efficiency, and every plain case at least with infallible accuracy.

It might seem overstrained eulogy—a eulogy which he would not have wished—to claim for Mr Wilson an equally infallible power of deciding complicated cases. As to such cases there will always be a doubt. Plain matters speak for themselves: they do not require a dissertation to elucidate them: every man of business, as soon as he hears the right decision of them, knows that it is the right decision. But with more refined matters it is not so; as to points involving an abstract theory, like that of the Currency, there will and must be differences of judgment to the end of time. We would not, therefore, whatever may be our own opinion, claim for Mr Wilson as infallible a power of deciding difficult questions as he certainly possessed of deciding plain questions. But we do claim for him even in such matters the greatest secondary excellence, if, indeed, a secondary excellence it be. Mr Wilson was perfectly certain to be *intelligible in the most difficult case*. Whether he did right or did wrong, must, as we have said, be from the nature of the subject-matter very arguable. But *what* he did and *why* he did it, was never in doubt for a moment. The archives of the Treasury contain countless minutes from his pen, most of them written with what most men would call rapidity, just while the matter was waiting for decision, and on all sorts of subjects, many of them very complicated ones,—yet it may be doubted whether any one of those minutes contains a single sentence not thoroughly and conspicuously clear. The same excellence which has been shown in countless articles in this journal appears in his business-like documents. Wherever his leading articles were written and under whatever circumstances,—and some of the most elaborate of them were written under rather strange circumstances (for he could catch up a pen and begin to write on the most involved topic, at any time, in any place, and, as a casual observer would think, without any premeditation),—but wherever and however these articles might be written, it may be safely asserted that they do not contain a sentence which a man of business need read twice over, or which he would not find easily and certainly intelligible. At the Treasury it was the same. However complicated or involved the matter to be decided might be,—however much it might be loaded with detail or perplexed by previous controversy,—Mr Wilson never failed to make immediately clear the exact opinion he formed upon it, the exact grounds upon which he formed it, and the exact course of action which he thought should be adopted upon it. Many persons well acquainted with practical life will be disposed to doubt whether extreme accuracy of decision is not almost a secondary merit as compared with a perfect intelligibility. In many cases it may be better to have a decision which every one can understand, though with some percentage of error, than an elaborately accurate decision of which the grounds and reasons are not easily grasped, and a plan of action which, from its refined complexity, is an inevitable mystery to the greater number of practical persons. But, putting aside this abstract discussion, we say without fear of contradiction or of doubt, that Mr Wilson added to his almost infallible power of deciding plain cases, an infallible certainty of being entirely intelligible in complicated cases. Men of business will be able to imagine the administrative capacity certain to be produced by the union of extreme excellence in both qualities.

One subsidiary faculty that Mr Wilson possessed, which was very useful to him in the multifarious business of the Treasury, was an extraordinary memory. On his own subjects and upon transactions in which he had taken a decisive part, he seemed to recollect anything and everything. He was able to answer questions as to business transacted at the Treasury after the lapse of months and even of years without referring to the papers, and with a perfect certainty of substantial accuracy. He would say, without the slightest effort and without the slightest idea that he was doing anything extraordinary: "Such and such a person came to me at the Treasury, and said so and so, and this is what I said to him." And it is quite possible that he might remember the precise sums of money which were the subject of conversation. A more useful memory for the purposes of life was perhaps never possessed by any one. In the case of great literary memories, such as that of Lord Macaulay and of others, the fortunate possessor has a continued source of pleasurable and constantly recurring recollections; he has a full mind constantly occupied with its own contents, recurring to its long loved passages from its favourite authors constantly and habitually. But Mr Wilson never recurred to the transactions in which he had been engaged except when he was asked about them; he lived as little in the past perhaps as is possible for an intellectual person; but the moment the spring was touched by a question or by some external necessity, all the details of the past transaction started into his memory completely, vividly, and perfectly. He had thus the advantage of always remembering his business, and also the advantage of never being burdened by it. Very few persons can ever have had in equal measure the two merits of a fresh judgment and a full mind.

Mr Wilson's memory was likewise assisted by a very even judgment. It was easier to him to remember what he had done, because, if he had to do the same thing again, he would be sure to do it in precisely the same way.

He was not an intolerant person, but the qualities he tolerated least easily were flightiness and inconsistency of purpose. He had furnished his mind, so to say, with fixed principles, and he hated the notion of a mind which was unfurnished.

All these mental qualities taken together go far to make up the complete idea of a perfect administrator of miscellaneous financial business, such as that of the English Treasury now is. And Mr Wilson had the physical qualities also. An iron constitution which feared no labour, and was very rarely incapacitated even for an hour by any illness, enabled him to accomplish with ease and unconsciously an amount of work which few men would not have shrunk from. In the country, where his habits were necessarily more obvious, he habitually spent the whole day from eleven till eight, with some slight interval for a short ride in the middle of the day, over his Treasury bag; and as such was his notion of a holiday, it may be easily conceived that in London, when he had still more to do in a morning, and had to spend almost every evening in the House of Commons, his work was greater than an ordinary constitution could have borne. And it was work of a rather peculiar kind. Some men of routine habits spend many hours over their work, but do not labour very intensely at one time; other men of more excitable natures work impulsively, and clear off every thing they do by eager efforts in a short time. But Mr Wilson in some sense did both. Although his hours of labour were so very protracted, yet if a casual observer happened to enter his library at any moment, he would find him with his blind down to exclude all objects of external interest, his brow working eagerly, his eye fixed intently on the figures before him, and, very likely, his rapid pen passing fluently over the paper. He had all the labour of the chronic worker, and all the labour of the impulsive worker too. And those admitted to his intimacy used to wonder that he was never tired. He came out of his library in an evening more ready for vigorous conversation—more alive to all subjects of daily interest—more quick to gain new information—more ready to expound complicated topics, than others who had only passed an easy day of idleness or ordinary exertion.

By the aid of this varied combination of powers, Mr Wilson was able to grapple with the miscellaneous financial business of the country with very unusual efficiency. Most men would have found the office work of the Secretary of the Treasury quite enough, but he was always ready rather to take away labour and responsibilities from other departments than to throw off any upon them. Nor was his efficiency confined to the labours of his office. The Financial Secretary of the Treasury has a large part of the financial business of the House of Commons under his control, and is responsible for its accurate arrangement. The passing a measure through the House of Commons is a matter of detail; and in the case of the financial measures of the Government, a large part of this —the dullest part, and the most unenvied—falls to the Secretary of the Treasury. He is expected to be the right hand of the Chancellor of the Exchequer in all the most wearisome part of the financial business of the House of Commons; and we have the best authority for stating that, under two Chancellors of the Exchequer very different from one another in many respects, Mr Wilson performed this part of his duties with singular efficiency, zeal, and judgment.

The Financial Secretary of the Treasury is likewise expected to answer all questions asked in the House as to the civil estimates—a most miscellaneous collection of figures, as any one may satisfy himself by glancing at them. Mr Wilson's astonishing memory and great power of lucid exposition enabled him to fulfil this part of his duty with very remarkable efficiency. He gave the dates and the figures without any note, and his exposition was uniformly simple, emphatic, and intelligible even on the most complicated subjects. The great rule, he used to say, was to answer exactly the exact question: if you attempted an elaborate exposition, collateral issues were necessarily raised, a debate ensued, and the time of the House was lost.

Mr Wilson's mercantile knowledge and mercantile sympathies were found to be of much use in the consolidation of the Customs in 1853, and he took great interest in settling a scheme for the payment of the duties in cheques instead of bank-notes, by which the circulation has been largely economised and traders greatly benefited. During the autumn of 1857, his long study of the currency question, and his first-hand conversancy with the business of the City, were valuable aids to the Administration of the day in the anxious responsibilities and rapidly shifting scenes of an extreme commercial crisis. It would be impossible to notice the number of measures in which he took part as Secretary of the Treasury, and equally impossible to trace his precise share in them. That office ensures to its holder substantial power, but can rarely give him legislative fame.

On two occasions during his tenure of office at the Treasury, Mr Wilson was offered a different post. In the autumn of 1856 he was offered the Chairmanship of Inland Revenue, a permanent office of considerable value then vacant, which he declined because he did not consider the income necessary, and because (what some people would think odd) it did not afford sufficient occupation. It was a "good pillow," he said, "but he did not wish to lie down." The second office offered him was the Vice-Presidency of the Board of Trade in 1855, which would have been a step to him in official rank, but which would have entailed a new election, and he did not feel quite secure that the electors of Westbury would again return him. He did not, however, by any means wish for the change, as the Vice-Presidency of the Board of Trade, though nominally superior, is in real power far inferior to the Secretaryship of the Treasury.

In the general election of 1857, Mr Wilson was returned for Devonport, for which place he continued to sit till his departure for India. He went out of office on the dissolution of Lord Palmerston's Administration in the spring of 1858, and took an active part in the Liberal opposition to Lord Derby's Government, though it may be remarked that he carefully abstained from using the opportunities afforded him by his long experience at the Treasury, of harassing his less experienced successors in financial office by needless and petty difficulties.

On the return of the Liberal party to power, Mr Wilson was asked to resume his post at the Treasury, but he declined, as, after five years of laborious service, he wished to have an office of which the details were less absorbing. He accepted, however, the Vice-Presidency of the Board of Trade—an office which is not in itself attractive, but which gives its possessor a sort of claim to be President of the Board at the next vacancy. The office of President is frequently accompanied by a seat in the Cabinet, and Mr Wilson's reputation on all subjects connected with trade was so firmly established that in his case it would have been practically impossible to pass him over, even if it had been wished. He had, however, secured so firm a position in official circles by his real efficiency, that the dispensers of patronage were, as he believed, likely to give him whatever he desired as soon as the exigencies of party enabled them to do so.

He had not been long in office before he had good reason for thinking that he would be offered by the Government the office of Financial Member of the Council of India under very peculiar circumstances. There had never before been such an officer. One

member of Council had since 1833 been always sent out from England, but he had always been a lawyer, and his functions were those of a jurist and a regulative administrator, not those of a financier. The mutiny of the Sepoys in 1857 had, however, left behind it a deficit with which the financiers of India did not *seem* to be able to cope, and which a cumbrous financial system did not give them the best means of vanquishing. There was a general impression that some one with an English training and English habits of business would have a better chance of overcoming the most pressing difficulty of India than any one on the spot. And there was an equally general impression that if any one were to be sent from England to India with such an object, Mr Wilson was the right person. He united high financial reputation, considerable knowledge of India acquired at the Board of Control, tried habits of business, long experience at the English Treasury, to the sagacious readiness in dealing with new situations which self-made men commonly have, but which is commonly wanting in others.

On personal grounds Mr Wilson was disinclined to accept the office. He was on the threshold of the Cabinet here; he was entitled by his long tenure of office at the Treasury to a pension which would merge in the salary of Indian Councillor; the emoluments of the latter office were not necessary to him; his life was very heavily insured for the benefit of his family; though he had never during his tenure of office at the Treasury been connected directly or indirectly with any kind of commercial undertaking (this journal alone excepted), some investments which he made in land and securities had been very fortunate; since the year 1844 everything of a pecuniary kind in which he had been concerned had not only prospered, but remarkably prospered; he felt himself sufficiently rich to pursue the career of prosperous usefulness and satisfied ambition that seemed to be before him here. There was no consideration of private interest which could induce him to undertake anxious and dangerous duties in India; he even ran some pecuniary risk in leaving this country, as it was possible that in the vicissitudes of newspaper property this journal might again need the attention of its proprietor and founder. On public grounds, however, he believed that it was his duty to accept the office; he took a keen interest in Indian finance; believed that the difficulties of it might be conquered, and thought that in even *attempting* to conquer them he would be doing the greatest and most lasting public service that it was in *his* power to accomplish.

He accordingly accepted the office of Financial Member of the Council of India, and proceeded to make somewhat melancholy arrangements for leaving this country. He broke up his establishment here; bade farewell to his constituents at Devonport and to the inhabitants of his native place; attended some influential public meetings in towns deeply interested in the commerce of India; and on the 20th of October, 1859, left England, as it proved for ever.

Of Mr Wilson's policy in India it would not be proper to give more than a very brief sketch here. That policy is still fresh in the memory of the public; it has been very frequently explained and discussed in the Economist; it is still being tried, and, though he was fully persuaded of the expediency of his measures, he would not have wished for too warm a eulogy of them while they are as yet untested by the event. In almost the last letter which the present writer received from him, there was a sort of reprimand for permitting this journal to draw too great an attention to his plans, and to ascribe the merit of them too exclusively to him, and too little to the Government of which he was a member.

On his arrival in India he found that the Governor-General was on a tour in the Upper Provinces of India, and before doing any business of importance at Calcutta he travelled thither. This journey he thought very advantageous, because it gave him a great insight into the nature of the country, and enabled him to consult the most experienced revenue officers of many large districts on their respective resources, and on the safest mode of making those resources available to the public. He was much struck with the capabilities of the country, and wrote to England almost in so many words "that it was a fine country to *tax*." On the other hand, however, he was well aware of the difficulty of his task. The only two possible modes of taxation are direct and indirect, and in the case of India there is a difficulty in adopting either. If we select indirect taxation and impose duties on consumable commodities, the natives of India meet us by declining to consume. Their wants are few, and they will forego most of them if a tax can be evaded thereby. On the other hand, if we adopt in India a direct tax on property or income, there is great difficulty in finding out what each man's property or income is. In England we trust each person to tell us the amount of his income, but even here the results are not wholly satisfactory; and it would be absurd to fancy that we can place as much reliance upon the veracity of Orientals as upon that of Englishmen.

These difficulties, however, Mr Wilson was prepared to meet. On the 18th February, 1860, he proposed his Budget to the Legislative Council at Calcutta, and the reception given to it by all classes was remarkably favourable. He announced, indeed, a scheme of heavy taxation, but the Indian public had been living for a considerable time under a sentence of indefinite taxation, and they were glad to know the worst. Anything distinct was better than vague suspense, and, as usual, Mr Wilson contrived to make his meaning *very* distinct. His bearing also exercised a great influence over the Anglo-Indian public. In England he had been remarkable among official men for his constant animation and thorough naturalness of manner: in his office he was as much himself as at a dinner table or in the House of Commons: he had no tinge of supercilious politeness or artificial blandness. In any new scene of action—especially in such a scene as British India—these qualities were sure to tell beneficially. Plain directness and emphatic simplicity were the external qualities most likely to be useful at Calcutta, and these were Mr Wilson's most remarkable qualities.

The principal feature of Mr Wilson's Budget was the Income Tax, which he avowedly framed after the English fashion. It is true that but little reliance can, perhaps, be placed on the statements of Orientals as to their wealth. It is very possible that the complicated machinery of forms and notices which is in use here may not be applicable in India. All this Mr Wilson well knew. But he thought that our Indian subjects should have an opportunity of stating their income before they were taxed upon it. If they should state it untruly, or should decline to state it, it might be necessary to tax them arbitrarily. But he did not think it would be decent—that it would be civilised—to begin with an arbitrary assessment. By the Income Tax Act which he framed, it is enacted that other modes may be substituted if in any instance the English mode of assessment should prove inapplicable. In other words, if our Oriental fellow-subjects will not tell us the truth when they are asked, we must tax them as best we can, and they cannot justly complain of unfairness and inequality. *We* would have been mathematically just, if *they* had given us the means.

The reception of Mr Wilson's Budget was universally favourable until the publication of the minute of Sir C. Trevelyan, which, as was inevitable, produced a serious reaction. Heavy taxation can never be very pleasant, and in the Presidency of Madras Sir Charles gave the sanction of the Government—of the highest

authority the people saw—to the hope that they would not be taxed. The prompt recall of Sir Charles, however, did much to convince the natives of the firm determination of the English Government, and Mr Wilson hoped that the ordeal of criticism through which his measures had to pass would ultimately be favourable to them. It certainly secured them from the accusation of being prepared in haste, but it purchased this benefit at the loss to the public of much precious time, and to Mr Wilson of precious health. Of the substance of this minute it is sufficient to say that its fundamental theory that additional taxation of any sort was unnecessary in India, has scarcely been believed by any one except its author. Almost every one has deemed it too satisfactory to be true.

On another point Mr Wilson's Budget has been criticised in England, though not in India. It has been considered to be a protective Budget. The mistake has arisen from not attending to what that Budget is. The changes made by Mr Wilson in the import duties were two. "The first was a reduction from twenty to ten per cent. upon a long list of articles, including haberdashery, millinery, and hosiery, all part of the cotton trade; the second was an increase in the duty upon cotton yarn from five to ten per cent., thus creating a uniform tariff of ten per cent."* Of these two, it is plain the reduction from twenty per cent. to ten was not a change that would operate as a protection to Indian industry; and the increase of the duty on yarn has a contrary tendency. Yarn is an earlier, cloth a later, stage of manufacture, and in Mr Wilson's own words, "it is a low duty on yarn and a high duty on cloth that encourages native weaving." For the effect of the general system of high Customs duties in India Mr Wilson is not responsible, but his predecessors. What *he* did has no protective tendency.

If the Income Tax should, as may be fairly hoped, become a permanent part of the financial system of India, it will serve for a considerable period to keep Mr Wilson's name alive there. So efficient an expedient must always attract the notice of the public, and must in some degree preserve the remembrance of the Minister by whom it was proposed.

Mr Wilson, however, undertook two other measures of very great importance. One of these has been frequently described as the introduction into India of the English system of public accounts. But it would be more truly described as the introduction of a rational system of public accounts. There are three natural steps in national finance, which are certainly clearly marked in our English system, but which have a necessary existence independent of that recognition. These three are—first, the estimate of future expenditure; secondly, what we call the Budget, that is the official calculation of the income by which the coming expenditure is to be defrayed; thirdly, the audit which shows what the expenditure has been and how it has been met. The system of finance which Mr Wilson found in India neglected these fundamental distinctions. There were no satisfactory estimates of future expenditure, and no satisfactory calculation of future income. In consequence, the calculations of the official departments have been wrong by millions sterling, and English statesmen have felt great difficulty not only in saying how the deficit was to be removed, but likewise in ascertaining what the amount of the deficit was. At the time of his death Mr Wilson was eagerly occupied in endeavouring to introduce a better system.

Mr Wilson will likewise be remembered as the first Minister who endeavoured to introduce into India a Government paper currency. On the 3rd March, 1860, he introduced into the Legislative Council an elaborate plan for this purpose, which, with a slight modification by Sir C. Wood—curious in the theory of the currency, but practically not very important—will speedily, it is probable, be the fundamental currency law—the "Peel's Act" of British India.

The exact mode in which Mr Wilson regarded these great objects, will perhaps be better explained by two extracts from his latest letters than by any other means. On the 4th of July he wrote to a friend:—

"Firmness and justice are the only policy for India;—no vacillation, or you are gone. They like to be governed; and respect an iron hand, if it be but equal and just. I have I think more confidence than ever that the taxes will be established and collected, and without disturbance. But the task is still an enormous one. I must retrench yet at least 3½ millions, and get the same sum from my *new* taxes to make both ends meet. I am putting the screw on very strongly, but rather by an improved policy in army and police than in reductions of salaries and establishments, which cannot be made. I have set myself *five* great points of policy to introduce and carry out.

"1. To extend a system of sound taxation to the great trading classes who hitherto have been exempted, though chiefly benefited by our enormously increased civil expenditure.

"2. To establish a paper currency.

"3. To reform and remodel our financial system, by a plan of annual budgets and estimates, with a Pay Department to check issues, and keep them within the authorised limits,—and an effective audit.

"4. A great police system of semi-military organisation, but usually of purely civil application, which, dear though it be, will be cheaper by half a million than our present wretched and expensive system,—and by which we shall be able to reduce our native army to at least one-third—and by which alone we can utilise the natives as an arm of defence without the danger of congregating idle organised masses.

"5. Public works and roads, with a view to increased production of cotton, flax, wool, and European raw materials.

"The four first I have made great progress in: the latter must follow. But you will call it "a large order." However, you have no idea of the increased capacity of the mind for undertaking a special service of this kind when removed to a new scene of action, and when one throws off all the cares of engagements less or more trivial by which one is surrounded in ordinary life, and throws one's whole soul into such a special service, and particularly when one feels assured of having the power to carry it out. I cannot tell you with what ease one determines the largest and gravest question here compared with in England; and I am certain that the more one can exercise real power, there is by far the greater tendency to moderation, care, and prudence."

In a second letter, dated July 19, he wrote to the same friend from Barrackpore:—

"The Indian Exchequer is a huge machine. The English Treasury is nothing to it for complexity, diversity, and remoteness of the points of action. Our great enemies are time and distance; and with all our frontier territories there is scarcely a day passes that we have not an account of some row or inroad. It is a most unwieldy Empire to be governed on the principle of forcing civilisation at every point of it. One day it is the frontier of Scinde and a quarrel with our native chiefs which our Resident must check: another, it is an intrigue between Herat and Cabul, with a report of Russian forces in the background: the next, there is a raid upon our Punjab frontiers to be chastised: then come some accounts of coolness, or misunderstanding, or unreasonable demands from our ally in Nepaul: then follow some inroads from the savage tribes which inhabit the mountains to the rear of Assam and up the

* Economist of Sept. 8th, 1860, p. 977.

Burrampootra: then we have reported brawls in Burmah and Pegu, and disputes among the hill tribes whose relations to the British and the Burmah Governments are ill defined: then we have Central India, with our loyal chiefs Scindiah and Holkar, independent princes with most turbulent populations, which could not be kept in order a day without the presence of British troops and of the Governor-General's Agent. Besides all these, we have among ourselves a thousand questions of internal administration, rendered more difficult by the ill-defined relations between the Supreme and the Subordinate Governments—the latter always striving to encroach, the former to hold its own. Hence, questions do not come before us simply on their merits, but often as involving these doubtful rights. Then we have Courts of Justice to reform, as well as all other institutions of a domestic kind not to reform alone, but to extend to new territories. Then we have a deficit of 7,000,000*l.*, and had a Government teaching the people that all could be done without new taxes. But unfortunately all, except the taxes, are a present certainty—*they* are a future contingency. What will they yield? I have no precise knowledge. I think from three to four millions a year when in full bloom:—this financial year not more than a million.

"I have now got a Military Finance Commission in full swing: a Civil Finance Commission also going: I am reorganising the Finance, Pay, and Accountant-General's Department, in order to get all the advantage of the English system of estimates, Pay-Office and Audit:—and this with as little disturbance of existing plans as possible. The latter is a point I have especially aimed at. On the whole, and almost without an exception, I have willing allies in all the existing offices. No attempt that I see is anywhere made to thwart or impede."

"You can well understand, then, how full my hands are, if to all these you add the new currency arrangements, you will not then wonder that my health has rendered it necessary to come down here for a day or two to get some fresh air."

It will be observed that in the last extract Mr Wilson alludes to his impaired health. For some time after his arrival in India he seemed scarcely to feel the climate. He certainly did not feel it as much as might have been anticipated. He worked extremely hard; scarcely wrote a private letter, but devoted the whole of his great energies to the business around him. His letters for a considerable time abound with such expressions as "Notwithstanding all my hard work my health is excellent." From the commencement of the rainy season at Calcutta, however, he ceased to be equally well, his state began to arouse the apprehensions of experienced observers, and he was warned that he should retire for a short time to a better climate. He would not, however, do so until his financial measures had advanced sufficiently far for him to leave them. His position was a very peculiar one. In general, if one administrator leaves his post, another is found to fill it up. But Mr Wilson was a unique man at Calcutta. He was sent there because he had certain special qualifications which no one there possessed; and, accordingly, he had no one to rely on in his peculiar functions save himself. His presence on the spot was likewise very important. The administration of a department can be frequently transacted by letter, but the organisation of new departments and new schemes requires the unremitting attention of the organiser—the impulse of his energy. The interest, too, which Mr Wilson took in public business was exceptionally great, and no one who knew him well would suppose that *he* would leave Calcutta while necessary work, or what he deemed so, was to be done there.

Nor was labour the sole trial to which his constitution was exposed. The success of measures so extensive as his, must ever be a matter of anxious doubt until the event decides; and in his case there were some momentary considerations to aggravate that anxiety. There was no experience of such taxation as he had proposed, and the effect of it must therefore be difficult to foresee. Moreover, for a brief period a famine seemed to be imminent in Upper India, which must have disturbed the whole operation of his financial schemes. In his debilitated state of health this last source of anxiety seemed much to weigh upon him.

About the middle of July he went for a week to Barrackpore, near Calcutta. The change was, however, too slight, and, as might be expected, he returned to Calcutta without any material benefit. From that time the disease gradually augmented, and on the evening of the 2nd August he went to bed never to rise from it again. For many days he continued to be very ill, and his family experienced the usual alternations of hope and fear. He was quite aware of his critical state, and made all necessary arrangements with his habitual deliberation and calmness.

Lord Canning saw him on the 9th for the last time, and was much struck with the change which illness had made in him. He believed that he saw death in his face, and was deeply impressed with the vivid interest which, even in the last stage of weakness, he took in public affairs, with his keen desire for the success of his plans, and with the little merit which he was disposed to claim for his own share in them.

It was hoped that he would be strong enough to bear removal, and it was intended to delay the mail steamer for a few hours to take him to sea—the usual remedy at Calcutta for diseases of the climate. But when the time came there was no chance that his strength would be adequate to the effort. During the whole of the 11th he sank rapidly, and at half-past six in the evening he breathed his last.

The mourning in Calcutta was more universal than had ever been remembered. He had not been long in India, but while he had been there he filled a conspicuous and great part: he had done so much, that there were necessarily doubts in the minds of some as to the expediency of part of it. No such doubts, however, were thought of now. "That he should have come out to die here!"—"That he should have left a great English career *for this!*"—were the phrases in every one's mouth. The funeral was the largest ever known at Calcutta. It was attended by almost the entire population, from the Governor-General downwards, and not a single voice, on any ground whatever, dissented from the general grief.

Very little now remains to be said. A few scattered details, some of them perhaps trivial, must complete this sketch.

Mr Wilson's face was striking, though not handsome. His features were irregular, but had a peculiar look of mind and energy, while a strongly marked brow and very large eyebrows gave to all who saw him an unfailing impression of massive power and firm determination.

Mr Wilson's moral character in its general features resembled his intellectual. He was not a man of elaborate scruples and difficult doubts, and he did not much like those who were. His conscientiousness was of a plain but very practical kind; he had a single-minded rectitude which went straight to the pith of a moral difficulty—which showed him what he ought to do. On such subjects he was somewhat intolerant of speculative reasoning. "The common sense is so and so," he used to say, and he did not wish to be plagued with anything else.

In one respect his manner did not uniformly give a true impression of him. He always succeeded in conveying his meaning, in stating what he wished to have

done and why he wished it: he never failed to convince any one of his inexhaustible vigour and his substantial ability; but he sometimes did fail in giving a true expression to his latent generosity and real kindliness. He shrank almost nervously from the display of feeling, and sometimes was thought by casual observers to feel nothing, when in reality he was much more sensitive than they were. Another peculiarity which few persons would have attributed to him aided this mistake. It may seem strange in a practised Secretary of the Treasury, but he used to say that through life he had suffered far more from shyness than from anything else. Only very close observers could have discovered this, for his manner was habitually impressive and unfaltering. But common acquaintances, sometimes even persons who saw him on business, erroneously imputed to unthinking curtness that which was due in truth to nervous hesitation.

In the foregoing sketch Mr Wilson has of necessity been regarded almost exclusively as a public man, but his private life has many remarkable features, if it were proper to enlarge on them. His enjoyment of simple pleasures, of society, of scenery, of his home, was very vivid. No one who saw him in his unemployed moments would have believed that he was one of the busiest public men of his time. He never looked worn or jaded, and always contributed more than his share of geniality and vivacity to the scene around him. Like Sir Walter Scott, he loved a bright light; and the pleasantest society to him was that of the cheerful and the young.

The universal regret which has been expressed at Mr Wilson's death is the best tribute to his memory. It has been universally felt that on his special subjects and for his peculiar usefulness he was 'a finished man,' and in these respects he has left few such behind him. The qualities which he had the opportunity of displaying were those of an administrator and a financier. But some of those who knew him best believed that he only wanted an adequate opportunity to show that he had also many of the higher qualities of a statesman; and it was the feeling that he would perhaps have such an opportunity which reconciled them to his departure for India. As will have been evident from this narrative, he was placed in many changing circumstances, and in the gradual ascent of life was tried by many increasing difficulties. But at every step his mind grew with the occasion. *We* at least believe that he had a great sagacity and a great equanimity, which might have been fitly exercised on the very greatest affairs. But it was not so to be.

The intelligence of Mr Wilson's death was formally communicated by the Indian to the Home Government in the following despatch:—

To the Right Honourable Sir Charles Wood, Bart., G.C.B., Secretary of State for India.

Sir,—The painful task is imposed upon us of announcing to Her Majesty's Government the death of our colleague, the Right Honourable James Wilson.

2. This lamentable event took place on the evening of Saturday, the 11th, after an illness of a few days.

3. We enclose a copy of the notification by which we yesterday communicated the mournful intelligence to the public. The funeral took place at the time mentioned in the notification; and the great respect in which our lamented colleague was held was evinced by a very large attendance of the general community, in addition to that of the public officers, civil and military.

4. We are unable adequately to express our sense of the great loss which the public interests have sustained in Mr Wilson's death. We do not doubt, however, that this will be as fully appreciated by Her Majesty's Government as it is by ourselves, and as we have every reason to believe it will be by the community generally throughout India.

5. But we should not satisfy our feelings in communicating this sad occurrence to Her Majesty's Government, if we did not state our belief that the fatal disease which has removed Mr Wilson from among us was in a great degree the consequence of his laborious application to the duties of his high position, and of his conscientious determination not to cease from the prosecution of the important measures of which he had charge until their success was ensured. Actuated by a self-denying devotion to the objects for which he came out to this country, Mr Wilson continued to labour indefatigably long after the general state of his health had become such as to cause anxiety to the physician who attended him, and it was within a few days only after the Income Tax had become law, and when, at the earnest request of his medical adviser, he was preparing to remove from Calcutta for the remainder of the rainy season, that he was seized with the illness that has carried him off.

6. It is our sincere conviction that this eminent public servant sacrificed his life in the discharge of his duty.—We have, &c.,

Canning.
H. B. E. Frere.
C. Beadon.

Fort William, the 13th August.

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THE RECENT ARRANGEMENT BETWEEN THE BANKS OF ENGLAND AND FRANCE.

It has been known for several days that an arrangement of a peculiar nature has been made between the Banks of France and England, and some of its most important details have been made public, but much indistinctness still remains in the minds of many as to its exact nature and as to its probable consequences. *Four* questions naturally suggest themselves:—1st, What is the nature of the arrangement itself? 2ndly, Why did the Bank of France desire it? 3rdly, Why did the Bank of England agree to it? 4thly, What will be the results as far as we can venture to anticipate them?

The arrangement itself has been popularly but erroneously described as a loan. In reality it is an exchange. The Bank of England have agreed to take 2,000,000*l* of silver in exchange for two millions of gold at the usual rate* fixed by the French law for the interchange of the two metals. A loan would have affected the *Banking* Department of the Bank of England, but this operation will not do so. It is an operation solely of the Issue Department. By law, the Bank of England are enabled to hold one-fifth of the stock of bullion in the Issue Department in silver, and the exercise of the privilege, which has been disused for several years, is now to be resumed. The Bank of England has agreed with that of France to substitute so much silver for so much gold. The whole effect of the arrangement, when it is completed, upon the published accounts of the Bank of England, will be that the line marked "silver "bullion," which has so long been a blank in the account of the Issue Department, will contain 2,000,000*l*, and that the gold bullion in that account will be less by two millions sterling than it would otherwise have been. In the published accounts of the Bank of France, which do not distinguish gold from silver bullion, the arrangement will make no change whatever.

* At the French Mint 1 kilogramme weight is coined—

	£
In gold into	3,100
In silver into	200

1 part therefore of gold=15½ of silver.

The Bank of England has further agreed to return, if called on within a certain stipulated time, 2,000,000*l* of silver to the Bank of France, but in the meantime the former is to have as much control over the silver in its coffers as the latter has over the gold in its coffers. Each Bank is to have the whole and undisputed command of its entire treasure. The Issue Department of the Bank of England has bought so much silver to be delivered immediately, and has engaged to sell as much silver to be delivered hereafter; and this is the whole of the contract. There are no minor stipulations whatever. It has been stated that the Bank of France had given a pledge, more or less definite, that in consideration of this arrangement with the Bank of England it would not recur to those anomalous purchases of gold which have of late been disturbing the bullion market. But such is not the case. We have the best authority for saying that the Bank of England has not exacted any stipulations of that nature from the Bank of France; that it has not desired to fetter or to be responsible for the free action of the latter; and that in consequence the Bank of France may resume its former course as soon as it chooses to do so.

Why, then, do the Bank of France desire this arrangement? According to their own views, it was from no uneasiness as to their position. Notwithstanding the diminution in their reserve of bullion, they believe that they need feel no anxiety. By the last return their liabilities were:—

	£
Notes in circulation	30,296,520
Deposits, &c.	15,176,102
Total	45,472,622

and their reserve was more than 17,000,000*l*, and they consider that this is amply sufficient.

The difficulty of the Bank of France, it is said, is not the amount of bullion they hold, but the nature of that bullion. In their seventeen millions, the proportions are in round numbers:—

	£
Gold	4,000,000
Silver	13,000,000
Total	17,000,000

And under the French currency laws this is not satisfactory. The Bank of France for very sufficient reasons prefer discharging their liabilities in gold instead of in silver. If they were to pay a noteholder 1,000*l* in silver, he could immediately sell the silver in the market for gold and gain a substantial premium by the transaction. Accordingly the managers of the Bank of France apprehend that if they began to discharge their liabilities in silver, there would be a run upon them immediately for the sake of this premium. 'If every noteholder knew that he could obtain an appreciable 'percentage on his note by getting it changed, depend on it,' they say, 'he will get it changed. The same causes which 'have drained the rest of France of silver (except for the 'smallest purposes and of insufficient quantities even for those 'purposes) would begin to act upon us also; in a short time 'we should be drained of the whole of our thirteen millions 'of silver.' And this, they say, is the reason for their proposing this anomalous arrangement to the Directors of the Bank of England.

One remark must occur to every one when he hears this reasoning. It is the remark that no Bank ever ought to be in this position. There must be some fault somewhere; there must either be bad management or bad legislation;

there must be some peculiar error, or there could hardly be so peculiar a perplexity. For what is the allegation? The Bank of France say we have a large reserve, but it is not the kind of reserve we want. It is in the wrong metal; it is not gold but silver. The alternative is irresistible that either the Directors of the Bank have themselves made an error in hoarding a reserve in the wrong metal, or that circumstances beyond their power have forced upon them a hoard which they find they cannot use. They have a useless reserve they themselves tell us; either, therefore, they have voluntarily selected it—in which case they are to blame; or it has, by an unfortunate necessity, been forced upon them—in which case they are not to blame.

Nor is this the only remark which must immediately be made. There is another very obvious but very important one. This useless reserve is a misfortune, not to the Bank of France only, not to the French only, but to us also, to Europe, and to the whole monetary world. We have 13 millions sterling thus locked away in a great banking establishment, which does not dare to use any part of that sum for fear it may be deprived of all of it: And we have all been sufferers in consequence. The French demand for gold has been disturbing us for several weeks.

In truth, the entire difficulty is caused by the French currency laws. There has been a question whether there is a double standard of value in France, and we will not, therefore, use the phrase, but there is indisputably a *double paying medium*. Both gold and silver circulate in France; both are legal tenders to any amount; and there is a fixed relation between them. A certain quantity of silver by law will pay a debt of 1,000 francs, and a certain quantity of gold will pay it also. One effect of this twofold currency has been often pointed out. The metal which is relatively depreciated will come into exclusive use; every one will pay their debts in the least valuable metal, not in the most valuable; in the medium which they can obtain *most* easily, not in the medium which they obtain *less* easily. But we have now to remark a different effect. *Some* of the holders of the more valuable metal may be in a difficulty. If they are bound to pay either the less or the more valuable metal to their creditors, and they have not the former, they must use the latter. In consequence, in a country where two metals are a paying medium, those bankers who store up either metal for the necessary purposes of their business run a great risk. If it increases in value, there may be a run upon them, not because their credit is impaired, but because the metal they have chosen is desired.

It may be said that a banker so circumstanced has the remedy in his own hands. He can sell the more valuable metal himself. As his stock of bullion has risen to a premium, he can sell and obtain that premium. But in the present case, it is said, the Bank of France would not probably be permitted by law, and certainly would not be permitted by the Executive, to sell silver in the open market. By the operation of law and what is stronger than law, they can only hold silver for the purposes of paying their liabilities with it: they would not be permitted to become silver-sellers. An exceptional transaction with the Bank of England may be tolerated and has been licensed, because the silver is only gone to a place of deposit which is known, and transferred to a substantial firm which has contracted to replace it; but no ordinary sale of silver would be legal, or at any rate would be permitted.

The difficulty of the Bank of France is therefore intelligible, and the reason for it is clear. The Bank were encouraged by their monetary legislation to hold their reserve in a metal which has increased in value, and which would therefore be drained from them if they used it: they have been further restricted by law and authority from making use of the only adequate remedy, for they have been prevented from selling their stock of silver at its enhanced value in the markets of the world.

What, then, is the *motive of the Bank of England* in agreeing to this arrangement? She has no pecuniary object whatever, as we have the best reason to believe. Her managers wish to promote the convenience of the Bank of France, and to aid it in the artificial difficulties which we have described. They have taken, as they believe, means to secure themselves from loss: their duty to their proprietors required them to do so. But they hope for no profit; and as the transaction is to them only an exchange of one metal for another, with an engagement to re-exchange the two, it is evident that they ought not to expect any.

What then, lastly, will be the effect of this peculiar arrangement upon the general market both here and in France? We have left ourselves but little space to answer this question, and yet it is probably that in which our readers take the greatest interest. It is certain that the momentary effect here has been exceedingly good. The very rapid rise in the Bank rate was partly caused by an apprehension of what the Bank of France might do, and had partly in itself enhanced that apprehension in the minds of very many persons. Now it is fondly hoped that we know the worst. We have seen, it is thought, the real nature of the wants of France, and we have seen how to satisfy them.

We by no means wish to be prophets of evil. In so far as the confidence which now prevails is but the regular recovery from the undue apprehension of some days since, we are happy to believe that it is legitimate and right. We would not say a word which would disturb it. Nor would we say a word in criticism of the step which the Bank of England have taken, of which indeed all good judges of the money market speak most highly. But we feel it to be our duty to say a few words to prevent legitimate confidence from degenerating into sanguine miscalculation.

First, the step which the Bank of England have taken is one which by its nature cannot be repeated. The Bank can only hold one-fifth of its entire stock of bullion in silver. It now has in the Issue Department in round numbers 13,000,000*l*: one-fifth of that sum is 2,600,000*l*, and the legal limit is therefore not far off. The Bank of England, we must remember, must pay its notes in gold; silver with us is only a legal tender to the amount of forty shillings. Accordingly, the Bank runs a risk with every pound of silver it holds. It *may* have to sell it in the market *possibly* on disadvantageous terms. The Bank, therefore, must run no risk of being forced to make a sacrifice, and if they now were to take at all more than two millions of silver, they would certainly be running some risk.

Secondly, there are no less than five causes of the drain of bullion on the Bank of France, and, to some extent, upon us, none of which this transfer from one to the other has any tendency to diminish. These are,—a deficient harvest; a large foreign expenditure, both of our Government and of the French; large foreign monetary operations in France, both by way of loan and for the construction of railways; political disturbance, which a restless policy may any day augment; and, lastly, the general augmentation of the trade of the world, on which we last week remarked, and which is having a dispersive effect on the precious metals now, just as the diminution of trade had the opposite effect in 1858. While these causes are in operation, we cannot but look for a continuance of the drain.

Lastly, we hope—at least we try to hope—that the happy effects of this temporary arrangement may not prevent the Bank of France from conforming its rate of interest properly, and with the necessary caution, to the market rate. Experience shows that this is the sole remedy for a drain of bullion—the only way in which capital can be retained at home or can be attracted from abroad. If the momentary aid of the Bank of England be used for momentary purposes, to tide over passing difficulties, to allay political apprehensions, all will be well; but all will *not* be well if an agreeable palliative be mistaken for an effectual remedy, if the Bank of France or the Emperor—if it be true that the Emperor intervenes—permanently refuses to take the only course which theory warrants or experience confirms.

NEAPOLITAN DIFFICULTIES.

Probably few monarchs or statesmen ever had to deal with a problem of greater difficulty than that which Victor Emanuel and Count Cavour are now endeavouring to solve at Naples. Everything combines to make it onerous and delicate. They have to reconstruct a Government under circumstances of peril and embarrassment almost if not altogether without precedent. The country has been half conquered, and half embraced. The new King has been chosen by universal suffrage, and chosen with every appearance of unanimity; but the choice was suggested and rendered feasible by an invasion from the South, and was clenched by an

invasion from the North. The Crown was in reality won for Victor Emanuel, and presented to him, by one who was either an unavowed agent or an unauthorised adventurer;—and it was accepted while its previous wearer still clings to it and still remains within the territory. The new Administration has to bridge over a double gulf;—the gulf between slavery and freedom, and the gulf between an old hereditary dynasty and a new, elected, and *quasi*-foreign King. It has to do this in the face of opposition in front and reaction in the rear;—it has to do it with the means it finds at hand; and it has to do it without an hour's delay. Those who labour at such a task should be charitably interpreted and leniently judged. The difficulties in their way seem to us to have been very inadequately estimated, and the mistakes they have made to have been very needlessly exaggerated.

The first difficulty was in the formation of the new Administration. Energy had to be provided for, skill to be secured, and provincial jealousies to be, as far as possible, evaded or soothed down. Of course the first maxim in similar cases would suggest that Neapolitans should be appointed wherever they were available, and if suitable men could not be found in Naples, that those employed should be men of commanding position or universally admitted superiority of ability or fame. The natural man to have placed at the head of the new Government, if he had been fit for it, was of course Garibaldi. To his supremacy every one would have bowed. But unluckily it was obvious that Garibaldi had none of the qualifications of a statesman or an organiser—a fact which he himself would have been the first to avow and proclaim. There were no doubt Neapolitan nobles of wealth, high character, and respectable ability; but unfortunately, since the late Government had for years proscribed every man of eminent talent and liberal opinions, most of those who were known as patriots were also exiles; and those who remained were either wholly inexperienced in public affairs, or had gained their experience by serving a monarch, any connection with whom made their genuine liberality and attachment to the good cause a matter for suspicion. The appointment of Farini as Lieutenant-Governor was doubtless suggested by his experience in Romagna and the lesser Duchies; and there can be no question as to his ability, fidelity, and zeal. But, unfortunately, he was a stranger to Naples; his reputation, though high, was scarcely wide enough or preeminent enough to reconcile the Neapolitan nobles (who are proud and often wealthy, but not always wise or well-informed) to the rule of a Romagnese civilian; and he was not on the best of terms with the Liberator, as the events in Italy had shown. On the whole, therefore, it is probable that the appointment was an error—though a very natural one, and in no way a corrupt one. It is to be regretted, rather than blamed.

The composition of the Council of Ministers, too, has been severely criticised, but scarcely, we think, with sufficient reason. Some of the members, no doubt, labour under the objection of having been absent from Naples for the last twelve years,—but, as we have already observed, what active eminent Liberal has not of necessity been an exile? Some are men of no great social standing or territorial wealth; but, important as these qualifications are, practical ability is at such a crisis still more indispensable. The constitution of the Cabinet might, however, we admit, have been in some points more irreproachable; but it contains at least five names which every one is glad to see there. Poerio's sufferings and reputation give him an irrefragable title, though his abilities may not be of the very first order; but all Neapolitans have confidence in his character and views. Scialoja, too, the Minister of Finance, is a man of consummate ability; and so is the Minister of Justice. Some modifications may be desirable, and will probably be made; but on the whole the Administration is not one the nomination of which can fairly be treated as a blunder.

The treatment of Garibaldi's army is, however, the proceeding which has called forth the strongest censure; and assuredly, at first sight, the refusal of Victor Emanuel to adopt and embody the troops which had won him his new kingdom, and to recognise and confirm the officers in the several ranks conferred upon them by the Liberator, does look like unwisdom and ingratitude. But the case was one of great difficulty. A large proportion of the troops were neither regular soldiers nor picked men; their discipline was most imperfect, their pretensions were extravagantly high, and in their miscellaneous multitude were numbers whom no General who valued the character of his army would wish to retain. The judgment of Garibaldi in the choice of men, too, was notoriously not always as sagacious and reliable as his moral character and his military skill; and we can well understand that the nominations of his officers would need careful revision before they could be definitively sanctioned. What the King has done is to issue a proclamation thanking the Army of Liberation, declaring that they "have "deserved well of their country," and referring the question as to what proportion of them shall be retained and amalgamated with the regular forces, and what officers' commissions shall be confirmed, to a commission composed of *a majority of Garibaldians*. This appears to us at once the wisest and the fairest course that could be adopted; and had it been resolved on and announced in the first instance it is probable that little discontent would have arisen. But, unfortunately, while the matter was under discussion between Garibaldi and the King—the former insisting on the acceptance of his officers and soldiers in the mass, and the latter demurring to the claim—a considerable number of all ranks disbanded, or threw up their positions in disgust, and have wandered away, spreading ill-feeling in all directions.

We believe that the reactionary insurgent movements spoken of as having manifested themselves in various parts of the Neapolitan dominions, have not yet assumed any importance. But if not promptly and vigorously repressed they may become formidable. Notwithstanding the apparent unanimity, and the unquestionable preponderance, of the popular vote in favour of Victor Emanuel, it cannot be doubted that there does exist, not only a Bourbon party, but an anti-annexation party, as well as a few Republicans. These parties, singly insignificant, might give much trouble were they to unite. The Neapolitan Administration must be prepared to act against them instantly and vigorously by flying columns. But the most essential matter of all is to reduce Gaeta, and expel the dethroned monarch without an hour's delay. As long as that fortress holds out, and Francis II. keeps his ground in any portion of his territory, so long will partial disturbances and reactionary outbursts prevent the consolidation and tranquillity of the New State from being complete. The prolongation of the siege, to which these disturbances are owing, is, we must not forget, in reality *the work of Louis Napoleon;* and on every ground, therefore, the strongest influence that our Government can bring to bear upon him should be exerted to induce him to rescind his incomprehensible and inconsistent instructions warranting the interference.

THE REPUBLICAN PRESIDENT'S CREED.

The success of the Republican candidate for the Presidency in the United States will prove one of the greatest events of modern times, if it indicates, as we trust, no mere accidental fluctuation of public opinion in the direction of the Anti-Slavery cause, but the commencement of a permanent and sustained movement. It will be impossible to say how far this will prove to be as we should wish, till we see the details of the popular vote. It is a discouraging fact that the Republican President will not at first be supported by a Republican majority in either House of Congress, but there is good reason to hope that, now the tide has fairly turned, this defect may be remedied at the next Congressional elections.

It would be a great mistake to suppose that Mr Abraham Lincoln is an extreme man. His views seem to us to fall far short of what may fairly be termed even a statesmanlike Anti-Slavery creed. Few in England have the smallest sympathy with the extreme party of Abolition,—those who maintain that to hold a serf for a single day in slavery after you have the power to release him is a deadly sin,—that Washington and Jefferson deserve infamy for holding slaves themselves, and admitting any compromise on the subject into the Constitution of the United States. This kind of fanaticism is a species of political insanity. The statesman will believe that the order of the most imperfect Government is better than anarchy, especially if it contain within it principles by which it may be gradually purified and improved. He will accept his position and use all the means within his reach to improve it. He will not throw away

the only political instruments within his power because they are indelibly marked with traces of the evil he wishes to remove. It is not, therefore, because Mr Abraham Lincoln is very far from representing the extreme party of Abolition that we call his views moderate *within* the limits of statesmanlike moderation. But few Englishmen, only knowing that the Anti-Slavery candidate for the Presidency has at last triumphed, would be prepared to hear what his views really are. That they have roused the South to threats of immediate secession, which in some cases at least may not improbably be in part carried into effect, will scarcely be credited when we lay before our readers what the new President's creed on the Slavery question really is.

He is not opposed to a Fugitive Slave Law, though he would modify the one actually in operation. He thinks it would be impossible to uphold the Constitution as between Slave States and Free States without *some* Fugitive Slave Law, so long as Slave States exist at all. He has not, we believe, declared himself as yet even in favour of prohibiting the internal Slave Trade between the different States, —a measure which is the only efficient step towards the extinction of slavery that is constitutionally within the power of Congress to effect. He has declared himself in favour of abolishing slavery within the Congressional district of Columbia (in which the capital Washington stands), but only under conditions which would entirely obliterate all the revolutionary character of the measure,—namely, that it should be done *gradually*,—that it should be done only with the consent of a majority of the qualified voters within the district, —and that compensation should be made to unwilling owners.

We have enumerated the three principal articles of a statesmanlike Anti-Slavery creed,—and in two of them Mr Lincoln declares himself either uncertainly, or only in favour of very modified proposals, while on the third he attaches such careful conditions to his adhesion that all its terror to the slaveowners ought to be obliterated. About two years ago he stated, in his controversy with Mr Douglas :—

"I do not now, nor ever did stand in favour of the unconditional repeal of the Slave Trade Law." "I have never hesitated to say, and I do not now hesitate to say, that I think, under the Constitution of the United States, the people of the Southern States are entitled to a Congressional Fugitive Slave Law. Having said that, I have had nothing to say in regard to the existing Fugitive Slave Law further than that I think it should have been framed so as to be free from some of the objections that pertain to it without lessening its efficacy."

With regard to the abolition of the internal Slave Trade between the different States, Mr Lincoln says :—"I am pledged to nothing about it. It is a subject to which I have not given that mature consideration that would make me feel authorised to state a position so as to hold myself entirely bound by it.....I must say, however, that if I should be of opinion that Congress does possess the constitutional power to abolish the Slave Trade among the different States, I should not be in favour of the exercise of that power unless upon some conservative principle, as I conceive it, akin to what I have said in relation to the abolition of slavery in the district of Columbia."

Hearing this, some of our English politicians will be tempted not only to wonder at the dismay of the South, but to ask where is the gain to the Anti-Slavery cause in the election of so very moderate and cautious a Republican.

But, in truth, the gain is incalculable. Whatever compromises Mr Lincoln may concede to the South with respect to the limits and the right use of the Congressional or Presidential power, he stands irrevocably pledged to the principle that slavery is *wrong*, and that the national power, so far as it can be fairly used at all, must be used to limit, to repress, to promote its extinction. These are his words :—"I think we want and must have a national policy in regard to the institution of slavery, that acknowledges and deals with that institution as being wrong. Whoever desires the prevention of the spread of slavery and the nationalisation of that institution, yields all, when he yields to any policy that either recognises slavery as being right, or as being an indifferent thing. Nothing will make you successful but setting up a policy which shall treat the thing as being wrong. When I say this, I do not mean to say that the General Government is charged with the duty of redressing or preventing all the wrongs in the world ; but I do think that it is charged with preventing and redressing all wrongs which are wrong to itself. This Government is expressly charged with the duty of providing for the general welfare. We believe that the spreading out and perpetuity of the institution of slavery impairs the general welfare. We believe—nay, we know, that that is the only thing that has ever threatened the perpetuity of the Union itself. The only thing which has ever menaced the destruction of the Government under which we live, is this very thing. To repress this thing, we think, is providing for the general welfare." And he stands explicitly pledged to exterminate, so far as he can do so, the external Slave Trade,—and on the coast of Cuba a co-operation of English and American cruisers will effect this. He stands pledged to abolish slavery in Colombia (the district round Washington) under the conditions we have shown. He stands pledged to oppose and prohibit, so far as he can, the introduction of slavery into the Territories. And though he has refused to pledge himself to resist the admission of new Slave States, his whole influence will be exerted to give the free party in such States ample means for the fair expression of their wishes on the subject.

Yet, on the whole, no doubt the great importance of the election is less in its immediate results than in showing that the tide of public opinion is turning against slavery in the States. We must remember what this means. It is far more significant than the expression of conviction which an English election gives. The most bitter opponent of pure democracy,—and none regard its evils in a graver light than ourselves,—must admit that when the least enlightened, the *worst* opinion of a nation, at last after a long hesitation, declares against a national crime, the victory is more complete than it would be where the best intelligence and culture of a nation declares against it. The more absolutely we are convinced that universal suffrage in America drowns the voice of the best educated and most refined classes in the North, the better satisfied must we be to learn from the elections there that the public opinion is turning against slavery. It shows that the dread and opposition to it has become general at a social level which might remain comparatively unaffected in England, in spite of a perfect unanimity amongst the electoral classes here. The strength of a chain is tested by its least reliable links,—and the least reliable links of the social chain in the Northern States have proved to us that they are strong enough now to resist the bribes and menaces of the Southern party.

THE CLEAR POINTS IN THE NEW ZEALAND *CASUS BELLI.*

The New Zealand statesmen have fairly frightened English editors by the mass of their published evidence with regard to the origin of the Maori war. The English politicians here who represent the Bishop of New Zealand's party found their argument mainly on their own perplexity. 'Can it have been right,' they say, 'to declare war on a 'question so intricate that an Englishman gets lost in the 'maze?' Even those, on the other hand, who incline to support the New Zealand Government and to justify the war, declare that they cannot see their way through the particular dispute, and profess themselves obliged to found their argument on the broader ground of the false relations that have arisen between the settlers and the Maoris, and the necessity for a more rational system of dealing with them.

The question, however, is too important to settle in this summary manner. If the ecclesiastical party in New Zealand are right in asserting that the war has originated in a clear and gross injustice, the Home Government ought to send out not only troops amply sufficient to restore order, but a preremptory recall to the present Governor by whose authority the war has been declared. The result would of course be a change of Government in New Zealand, and a temporary triumph to the ecclesiastical party. We say that this ought to be done if it be true that the policy of the Governor has been either unjust or reckless. We in England are *bound* to study the question at issue sufficiently carefully to resolve this doubt. Politicians here cannot with any decency thrust off the responsibility of weighing a question on which the character of Great Britain for equity and mercy undoubtedly

depends. It is one of the gravest responsibilities of a constitutional system in a great empire, that those who form and guide public opinion should wade through much tedious evidence in the interests of justice. If public opinion is in any useful way to check our administration, it must be willing to follow the history of many a political crisis which is too much encumbered with novel difficulties to be, on the surface, attractive.

The salient points of the New Zealand war are by no means so intricate as they are often represented. After a very careful study of many of the voluminous documents before us, we can at least present some certain conclusions which seem to us to clear the policy of the ablest Colonial Government we have almost ever had from the charges brought against it. It has been the great misfortune of that Government that it has been served by most incapable military subordinates,—and we have much reason from the evidence before us to fear that General Pratt is but little if any improvement on Colonel Gold. We believe that had the military leaders been competent to their task, the policy of the Government would have been not only strictly just, but eminently merciful to the natives. The disastrous military result must not be allowed to measure the merits of the civil policy.

We proceed then to lay before our readers such points as we deem clearly established concerning the origin of this war. They will, we think, justify the Colonial Government of New Zealand in the course which it has pursued.

In the first place, the pretended conspiracy, the special seeking after a particular and long-coveted piece of land, which has been imputed to the New Zealand Government by its ecclesiastical adversaries there, and by one of our own contemporaries here, seems to be without the slightest foundation. It has been intimated that the Governor went to Taranaki with his eye upon a particular piece of valuable land, long desired by the settlers there, and which he was determined to attain for them; that for this purpose he held a meeting explaining to the natives the wish of the Government to buy any land which the native proprietors were willing to sell, in case they could make a good title to it and not otherwise; that one proprietor of the coveted block was in attendance, and eager to make an offer of sale which was as eagerly accepted; that no scrupulous examination into the claims of others ever took place at all; and that, in short, the whole proceedings of the Governor were *aimed* at this one purchase, and conducted on a previous understanding with the native vendor. Now this is certainly not true. It is established with absolute certainty, by the debates in the House of Representatives in New Zealand, that the Governor was pursuing no new course at Taranaki,—that he had previously announced exactly the same policy with regard to a sale of land at Auckland,—that he did no more in this case than in that,—that the Prime Minister was absolutely ignorant of the intention of any native to offer land for sale at Taranaki,—that scarcely two or three Europeans were aware of it even in the colony; in short, that the special offer in question was quite an unpremeditated *result* of the Governor's general land policy, and was not an *arrière pensée* in his mind at the time he announced that policy in Taranaki. This, which vitally affects the moral colour and *good faith* of the Governor in the matter, is put beyond all doubt by the evidence which is transmitted and the debates in the New Zealand Assembly.

Next, it is put beyond all doubt that the purchase of the land in question was effected by the same officers, the same methods of inquiry, on the same principles, and with even greater care, than previous purchases of blocks of land in the same neighbourhood. The Waitara block, now in dispute, was bought after precisely the same kind of investigation as the Bell block, of the purchase of which the Bishop expressed his formal approval in a pastoral letter to his churches at New Plymouth in 1855. Yet on this block also the rebel chief Wiremu Kingi made some claim, demanding a money compensation, which, as he could make out no title, was disallowed,—with the consent apparently of the ecclesiastical critics of the Government, since this purchase had the Bishop's full approval. The title to the land now in dispute, though exactly of the same kind, and investigated with even greater care, is condemned by the same parties not merely as inadequately made out in detail, but as resting on the authority of officers of the Crown, instead of on the decision of an independent Court. That the Government has long been anxious to establish a Court expressly for investigating native land questions, has been known ever since 1858. The difficulties in the way are not of its making. But why should the jurisdiction of officers which was quite satisfactory five years ago, be suddenly disputed as wholly unjust now?

Thirdly, it is certain that not only all the occupying tenants of the land in question, but many others beside, have been made parties to the sale. The land is for the most part quite uncultivated, in many parts of it "the thistles standing so "thick that a horseman cannot pass,"—and no title is set up to it by *any one living upon it* which has not been satisfied. Many of the emigrant Ngatiawa in Queen Charlotte's Sound, at Wellington, and elsewhere, have also been consulted, and their agreement to the sale obtained. The challenge to all claimants was printed, eight or nine months previous to the sale, in the native paper the *Maori Messenger*, and the claims of all claimants carefully examined, and this by the very officers who have hitherto been regarded as fast friends to the natives,—and who have effected the purchase of from 20,000,000 to 25,000,000 of acres in New Zealand, with no important subsequent dispute.

Fourthly, in spite of Archdeacon Hadfield's assertion to the contrary in his recent pamphlet, it becomes abundantly evident that W. Kingi has never asserted, and does not now assert, any individual proprietary right to the land in question. No one can read Archdeacon Hadfield's cross-examination before the New Zealand House of Assembly, nor the letters put in from W. Kingi to himself in which such a claim was said to be made, without being fully satisfied of this. No personal claim is anywhere made. A *tribal* claim is apparently asserted, but nothing more. Such a tribal claim had never been pressed in the previous purchases of the Bell block and other blocks of land. The Land Commissioner went over the land in the first instance with a brother of W. Kingi's, and heard from him the statement of the different claims to the land. And, according to the express statement of the brother of the present rebel leader, his own claims were chiefly North of the Waitara river, and not in the present block. At all events, sixty acres of land were excluded from this purchase on the express ground that Kingi had some doubtful claims to it, and even Archdeacon Hadfield admits that he cannot say how far Kingi's claim was or was not limited to these sixty acres.

Fifthly, Archdeacon Hadfield's assertion that only ten or twelve natives with any valid claim to the land had agreed to the sale, while perhaps 90 or 100 others with valid claims had not agreed to it at all, is not supported by a particle of evidence. There may, no doubt, be more than that number of emigrant natives willing to make a claim, if they thought they could get any good by it. But this is all. It is clear from his cross-examination that Archdeacon Hadfield is supremely ignorant on all the local details of the question,—that natives who knew him to be friendly to Kingi and opposed to the British Government had assured him that there were that number of claimants, that they themselves were claimants, and so forth. But such declarations from absentee natives who only vaguely assert that some of their ancestors had lived there, and had thus transmitted them a right, goes for very little. From the evidence of the Chief Land Commissioner, it is clear that native land-claims to distant waste lands are the vaguest things in the world. Mr Maclean mentions one case in which a native told him that he thought he had a claim to some of the disputed land, and asked him to investigate it for him. He did so, and the Maori was disappointed to find how trivial it was. The only value that these absentee claims really have is derived from the desire of the English to purchase. Otherwise they would never be remembered at all. There is absolutely no evidence to show that the recent purchase was made with any less care or justice than any other purchase on the New Zealand soil.

Lastly, it is demonstrated that the real opposition made by W. Kingi was grounded on his general dislike to the encroachments of the English. A letter from him to the Governor, dated 11th February, 1859, distinctly lays down the boundaries beyond which he will not *permit* the English to buy land. There is no question of title in this letter; it is a question of the limits of the English settlement. After tracing the division line through a long list of places, he proceeds:—"The

"boundaries of the land which is for ourselves is at Mokau. "These lands will not be given by us into the Governor's "and your hands, lest we resemble the sea-birds which perch "upon a rock; when the tide flows, the rock is covered by "the sea, and the birds take flight, for they have no resting "place." This letter makes perfectly clear the true ground of W. Kingi's opposition. And we must say that, after an anxious examination of Archdeacon Hadfield's position, we do not believe that it is substantiated by any one tangible fact.

Agriculture.

LAND; FACILITY OF TRANSFER.

It has ever been a subject of wonder that the owners of land in England should be the chief opponents of every measure proposed for the emancipation of land from the feudal trammels by which it is encumbered. Indeed, with the exception of the lawyers, the attornies more especially, the landowners may be said to be the only opponents of improvement in the law of real property. Indirectly the whole community suffers from the barbarous state of our real property law, but the most direct sufferers are the landowners. If the title to land was simple, and its transfer easy, the value of all landed property would be prodigiously increased. To a certain extent the obscurity of the subject has prevented the owners of land from fully appreciating the evils incident to the existing system, and has alarmed them at the prospect of changes they do not quite comprehend. The attornies form an active body of opponents to legal improvement, and every landowner is more or less influenced in his opinions on the subject by the suggestions of his attorney. These gentlemen are notoriously astute in raising doubts and difficulties on questions of title—so much so indeed, that their objections are not unfrequently found quite untenable when submitted to the more instructed conveyancer, or if they come for decision before the equity judges. Complex and absurd as our system of conveyancing is, its difficulties are usually most unmanageable whilst in the hands of that branch of the legal profession which on matters connected with landed property come most in contact with the landowners. Signs are not wanting, however, that landed proprietors are emancipating themselves, and are beginning to see their own strong interest in the cheap and easy transfer of land. At an agricultural meeting lately held in North Lincolnshire, Sir M. Cholmeley, after commenting on various rural matters, said:—"There was one subject relating to the interest of agriculture which he thought the general body of agriculturists would be sufficiently alive to. It was with regard to the Bill introduced by Sir H. Cairns, the Solicitor-General in Lord Derby's Government, and continued this year by the Attorney-General, which in his opinion would be a great boon to the agriculturists; it was the simplification of the titles to land. He thought that no question was of greater importance to the yeomen and farmers than this, for when it was a policy or necessity of landlords to sell their farms the tenants were often the bidders, and frequently became the purchasers. It was therefore of great importance to them that there should not only be a simplification of the title, but also a diminution of the expenses of the transfer. He recently bought a considerable property in the neighbourhood, and also about 40 acres in the South of Lincolnshire, and the cost of the law expenses in the transfer was nearly as much in the one as in the other, although in the former case the purchase was to the extent of 1,100 acres. It had always been said that they were so aristocratic that they did not wish their land to fall into the possession of tenant-farmers. Such was not the case, for they were only too happy to see tenant-farmers become landed proprietors, because it gave them a greater interest in the welfare of the State." This, though just and sound enough, was a limited view of the subject. It is quite true that the cost of conveyance and the investigation of title to land falls far more heavily on the larger than the smaller properties, because the difficulties of title arise from circumstances altogether unconnected with the magnitude of the transaction. Every title must in strictness be traced for 60 years or upwards, and in that period as many dealings with the property may occur with respect to a small property as a large one, and as each transaction forms a step or item in the title which has to be investigated, questioned, and vouched for after long periods of time have elapsed, the chances of blots—real, technical, or imaginary—may easily be conceived. Nay, the titles to small properties often passing through less skilful hands, and the transactions being less able to bear expense, serious defects are, perhaps, more frequently found in the titles to the smaller estates than in those of the larger. The main questions arising on titles are occasioned by the feudal and barbarous character of our law of real property, and the system of settlements and entails which unhappily for the owners of land that law permits. Great as are the merits of Sir Richard Bethell's and Sir Hugh Cairns' measures for simplifying titles to land, they necessarily partake more of the character of palliatives than of complete remedies. A complete remedy must some day be sought in a thorough revision of the law of real property and its adaptation to the wants and the intelligence of the present age.

"Whether farmers would avail themselves of opportunities to purchase farms so generally as Sir M. Cholmeley appears to suppose may be a question, though doubtless in many cases the more wealthy members of the class would do so. It must be remembered, however, that farmers are traders, or rather manufacturers, seeking to make a living by the employment of their capital and their personal exertions, not persons living on revenue derived from land, and therefore it is generally more advantageous to rent land and employ the whole of their capital in its cultivation, than to sink so large a portion in purchasing farms as would be necessary to enable them to carry on businesses of any considerable extent. It would be better for the farmer that his farm should be purchased by some person who desires to derive a permanent income from it, and who is both able and willing to make such outlays in permanent improvements as will justify the farmer in giving a high rent. The man of business, or the man of moderate fortune of which part only consists of land, is usually the best landlord a farmer can have, and it is into such hands that land would more frequently go, if there were greater facilities for its purchase and sale.

This subject was the other day also recommended to the attention of an agricultural meeting at Maidstone, by Mr Charles Buxton, the member for that town, who said,—"Most, if not all present, probably knew by experience what an immense amount of money was obliged to be expended, what a dreary waste of time was necessitated, in order to convey a piece of land from A to B. If Smith wanted to sell Jones a house, a ship, or 20,000*l* in stock, the transaction could be effected in a few minutes; but the purchase of half an acre of meadow land was an arduous, expensive, tedious enterprise, not to be undertaken without much forethought and consideration.....The effect of this was not only to render the sale of land a very slow and costly operation, but to prevent its changing hands at all except in large masses, so that in England more than in any other country the acquisition of land was a luxury confined to the capitalist class. He believed that was a serious grievance, and that any measure which made the sale of land easy and cheap would enhance the well-being of England. It was an evil to every class in the community, and especially to the landowners themselves, for it had been shown that if landed property could be transferred with greater facility, its increased value in the market would be equivalent to three years' more purchase." He then referred to the measure of Sir Hugh Cairns as one calculated to effect a great improvement. We hope and believe that a measure of at least equal efficacy will be passed in the next session through the exertions of the Attorney-General, Sir Richard Bethell.

LOOKING FORWARD.—THE ALMANACKS.

The farmer having no grateful recollections of the year now rapidly passing away, may turn with more hopeful expectation to 1861 which is approaching. Amongst the signs of a coming new year are the two farmers' almanacks upon our table, viz., "Johnson and Shaws' Farmer's Almanack," and "Morton's New Farmers' Almannck." Both these works contain many and various subjects connected with the business of husbandry, and the every-day affairs of the farmer's life. The general monthly notices on farming matters and the Kitchen Gardener's Calendar are very useful portions of the contents of the "Farmer's Almanack"; while the agricultural history of 1860 which we find in the "New Farmer's Almanack" is an addition at once useful and interesting. There is also a very concise yet comprehensive calendar of farm operations.

Literature.

COMMERCIAL LITERATURE.

The Cotton Trade of Great Britain: its Rise, Progress, and Present Extent. By James A. Mann, F.S.S., M.R.A.S. London: Simpkin, Marshall, and Co. Manchester: Joseph Thomson and Son.

The object of the author of this important work is to furnish the merchant, manufacturer, political economist, and historian, with the statistics bearing on the Cotton Trade of Great Britain in a concise and comprehensive form, and this he has done by means of statistical tables, which have every appearance of reliability and authenticity, and are most certainly compiled and arranged with great care, and also by an historical account, which he divides into three chapters, the contents of which may be thus defined:—

No. 1 traces the ancient history of the cotton manufacture; its introduction and progress in India, China, Africa, America, and Europe; its tardy development in Great Britain; the mechanical inventions of Wyatt, Paul, Kay, Hargreaves, Arkwright, Crompton, and Watt; their causes and effects; and the progress of the trade to the close of the eighteenth century.

Book, No. 2, treats of the progress of economy in the manufacture, with a view of the actual effects thereby produced on the trade; glances at the present expense or cost of the several departments of manufacture as compared with that under the old and rude systems; traces the progress of the trade during the present century and the effect it has produced on places and people; and exhibits its present extent and greatness.

Book, No. 3, is almost devoted to the question of supply of the raw material, giving a review of the more prominent facts in regard to supply from the United States, East Indies, Brazil, Africa, West Indies, &c., with a summary of the extent of the home and export trade of Great Britain.

More than one thousand years before the Christian era we certainly read in the Bible of linen being manufactured in Egypt, but we believe that before that date the manufacture of cottons was known in India, for in one of the hymns of the Rigveda reference is made to "cotton in the looms" in India. Muslins we know take their name from Mosul in Mesopotamia. Those manufactured by the natives of Dacca are of that fineness of texture that a single pound of cotton was spun into a length of 250 miles. It remained for Messrs Houldsworth, of Manchester, to spin a yarn from a pound of cotton nearly 400 miles in length. One word more as to the antiquity of the cotton manufacture and we have done. Herodotus, writing in the fifth century n. c., speaking of the usages of India, says "the wild trees bear fleeces for their fruit, surpassing those of the sheep in beauty and excellence, and the natives clothe themselves in cloths made therefrom." We think we have said enough to prove that the manufacture of cotton is an ancient institution, and by no means so upstart in growth as some imagine when they sneer at cotton lords. We must now leave all those who wish to trace the growth of this mighty manufacture to consult Mr Mann's account of it from the time when Edward the 3rd, in 1328, invited some Flemings to emigrate to this country, and who, in settling at Manchester, laid the basis of the British woollen manufacture in the manufacture of what were then called "*Manchester cottons*," up to the last two centuries, when the imports of cotton have increased from 1,976,359 lbs in 1697, to 1,225,989,072 lbs in 1859.

In 1738 commences the history of those wonderful inventions which, giving the power of almost unlimited production to our people, have revolutionised the manufacturing world. The distaff had been laid aside for the spinning wheel—the spinning wheel for a machine for *spinning by rollers*, which forms the basis of all the spinning machinery in our present stupendous factories. In 1743, Mr John Kay, of Bury, invented the *fly shuttle and picking peg*, which enabled one man unaided to weave double the quantity he had hitherto done. Next followed Mr Earnest Earnshaw in 1753, who, it is said, invented the *spinning machine and cotton reel*, which he destroyed, on the plea that it would be the ruin of the working classes. In 1758 a second patent was taken out by Lewis Paul for the improvement in the *carding process*, which formed the basis of the great improvement made and patented afterwards by Arkwright, by which the carding or roving was made continuous. The period thus embraced from 1738 to 1760 might be called the transition state of the cotton trade. Legislative enactments endeavoured to foster the home trade by levying a duty of 4d per lb on cotton yarn imported from India, but with this "protection" the total value of cotton manufactures was only about 200,000*l*. In 1762 the art of dyeing "Turkey red" was discovered. The art of printing calicoes was introduced in 1675, and in 1764 was first practised in Lancashire, but it was not until the year 1764 that James Hargreaves discovered the *spinning jenny*. In 1769, Mr, afterwards Sir Richard Arkwright, patented the *spinning or water frame*. Mr Peel, the father of the late Sir Robert Peel, was one of the first to adopt it. In 1779, Samuel Crompton, of Bolton, invented the admirable machine which, combining Hargreaves and Arkwright's inventions, came to be known by the name of the *mule jenny*, and which was so universally adopted as to supersede the spinning jenny and to be employed to a far greater extent than the water frame.

But let it not be supposed that all these vast discoveries for the economising both human labour and the cost of production went on without the most violent opposition on the part of those who thought machinery would supersede human labour altogether. Mobs rose and destroyed the machines and jennies which Hargreaves and others had supplied to spinners and weavers. Arkwright's mill near Chorley was destroyed in the presence of a large sympathising police and military force. Mr Peel (Sir Robert's father) had his machines at Oldham thrown into the river! This was in 1779. Now this mighty manufacture employs directly 1,500,000 people, and indirectly gives employment to ten times that number, to say nothing of those whom it clothes. But still the cotton trade progressed. In 1782 an Act was passed with the view of protecting it, by prohibiting the exportation of engraved copper plates, and to punish the enticement of any workman employed in printing calicoes to go beyond the seas, under a penalty of 500*l* or twelve months' imprisonment, and these penalties were in several cases enforced. In 1783, Arkwright's machinery for spinning, assisted by the atmospheric engine, was first used at Manchester; and in the same year bounties were given on the export of British printed and dyed calicoes. What should we think in these days of allowing—

Under the value of	5d	per yard before printing,	¼d per yard
Over 5d and under	6d	— —	½d per yard
Over 6d —	8d	— —	1½d per yard

besides the drawback of Excise duty.

In order to show the immense effect that the introduction of machinery had on our trade, we have only to refer to Mr Mann's table No. 1, and it will be seen that whereas the importations of cotton of the first 50 years of the century (1700 to 1800) only increased 50 per cent., in the later half its increase was equal to 1782 per cent., or nearly 36 times as great. From 1771 to 1780, before Arkwright's patent was thrown open, the increase was 71¾ per cent.; from 1781 to 1790, when Arkwright's patent was thrown open in 1785, it was 319½ per cent.

But let us trace the effects of machinery on the cost of production. In 1780, Crompton received 42s per lb for his No. 86 yarn, which was equal to about 60s for No. 100's, which at that period it was impossible to spin in this country. The prices received for those same 100's in 1800 was 9s 5d, or about one-sixth of the value of 1780—and in 1859, 2s 4d. The following table will, however, illustrate this more clearly:—

Count.	Cost of Spinning, &c.	Raw Material, 18 ounces.	Total Market Value.
	1779.		
	s d	s d	s d
40	14 0	3 3	20 9
60	25 0	3 3	34 0
80	42 0	3 3	54 3
	1859.		
40	0 6	0 7	1 1
60	0 8½	0 8	1 4½
80	0 11	0 10	1 9

But if machinery has had this marvellous effect in lowering the cost of the manufactured article, what shall we say of the effect which demand has had in stimulating the production of the raw material?

In 1782 a panic was produced in Manchester, in consequence of 7,102 bags, or about 1,400,000 lbs, having been imported between December and April: the price then was 31d per lb. America had not then commenced supplying us with cotton. The price fell in 1790 to 17d per lb, but rose again in 1799 to 37d per lb, and in 1800 it was 29d per lb; in 1859, 6¼d for United States Uplands, and 4¾d for East India Surats.

According to table 1, the quantity of cotton—

Years.	Imported. lbs	Consumed. lbs	Exported. lbs
1781	5,198,778	5,101,990	96,788
1859	1,225,989,072	976,600,000	175,143,136

It will be remarked, that whereas in 1781 the amount of cotton consumed and exported tallies exactly with the amount imported in 1859 the quantity imported exceeds that consumed and exported by 74,245,936 lbs. Mr Mann appends a note stating that all the figures in this table (No. 1) are from official sources except the quantity consumed since 1845, in which year the duty was finally repealed, and consequently no official record has since been kept: the figures given in the table are furnished by Messrs George Holt and Co., of Liverpool, and are those adopted by the trade. In referring to table No. 8, which shows the annual stocks of each year beyond the quantity exported and consumed, we find on hand on the 31st December, 1858—

	lbs.
In the ports	153,255,760
In dealers' and spinners' hands	37,800,000
	191,055,760
Add excess of imports 1859	74,245,936
	265,301,696

whereas Table No. 8 gives on 31st December, 1859,

	lbs.
In the ports	192,500,000
In dealers' and spinners' hands	37,757,000
	230,257,000

There certainly seems a discrepancy in the amount that ought to be on hand on the 31st December, 1859, of 35,044,696 lbs, but when we consider that the amount of cotton imported in 1859 amounted to 1,225,989,072 lbs, the discrepancy hardly amounts to 3 per cent., and very possibly is explained away by the note Mr Mann appends to his table to which we have referred. We mention this apparent discrepancy not as a matter of consequence, but in order to be able to speak with unqualified praise the accuracy of the tables which Mr Mann appends to his valuable work. It is a work which, apart from its statistical value, will be read with unfeigned interest by all those who wish to trace step by step the progress that has been made in the production, cultivation, and manufacture, of this mighty plant, this clothier of mankind.

GENERAL LITERATURE.

The Imperial Atlas of Modern Geography: an Extensive Series of Maps, Embracing the Most Recent Discoveries, and the Latest Political Divisions in all Parts of the World. Compiled and Engraved from the Most Authentic Sources, under the Supervision of W. G. Blackie, Ph.D., F.R.G.S., Editor of the "Imperial Gazetteer." London: Blackie and Son, Warwick square, E.C.; Glasgow and Edinburgh. 1860. Parts 16 to 36, concluding the Work.

This is the concluding portion of a very beautiful Atlas, of which we reviewed the earlier numbers several months ago. The size is convenient, and the engraving exquisitely clear, with judiciously varied type. The value of the work is much enhanced by an Alphabetical Index, which purports to contain every place in every map, with its latitude and longitude, and the number of the map in which it is to be found. The Editor states in his preface

that "special prominence is given in this work to Great Britain and her colonies, which occupy no less than nineteen sheets, being about a fourth of the whole Atlas. The maps of the Isthmus of Caucasus, Arabia, and Independent Tartary, are new features, as are likewise some of those of the seas and oceans, and the series of maps devoted to illustrating the Islands of the Indian Archipelago, a region rich in almost every description of useful product, whose importance is becoming daily more and more recognised." We may remark that more than one branch of study is facilitated by the large scale on which the Indian, Pacific, and Atlantic Islands are here delineated. The peculiar forms assumed by the mountain ranges are often very striking, as for instance in the Island of Tahiti, which looks like two circles joined together, each containing a central point from which the mountains radiate to the sea.

The Editor lays great stress on having aimed to make this Atlas "fully abreast of the present advanced state of geographical information," but there are several details in which he can scarcely be held to have made good his claim. The map of New Zealand, for instance, is full of defects. Although each of the two chief islands has, since 1853, been divided into several provinces (possessing separate local legislatures), no hint of the fact is given in this map, except that the name of Canterbury is printed across the eastern part of the Canterbury Province (that part which formed the original "Canterbury Settlement). Again, the little river which runs through Christchurch, the capital of Canterbury, is here called the "Shakspeare," although that name was exchanged in the earliest days of the colony for the "Avon," under which name it appears in two maps in our possession. Dr Blackie, however, appears to be still less acquainted with the Heathcote, a river which is met by the Avon just before flowing into the sea, and which, being a much larger river, and only two miles distant from Christchurch at one point, is of more importance to the colonists, as it brings up heavy goods to the capital in vessels too large for the navigation of the Avon. Now the Heathcote river is set down in the map before us without any name at all, and being half hidden by the name of Christchurch, can scarcely be seen without a microscope. Indeed, the scale of this map ought to have been very much larger. It is considerably less than the scale on which the Sandwich Islands and Port Natal are given,—places of far less interest to the English public. Very many names are consequently omitted for want of room, which are well known both in public and private. Among the omissions is that of Napier, the capital town of Hawke's Bay Province, but perhaps it was not built when this map was designed, which (from a note on the same sheet relative to the interior of New Guinea) appears to have been in 1856. The same reason, however, will not account for the omission of the fact that Mount Tongariro is a volcano, and one of quite recent activity.

In the maps of Africa, we cannot of course expect to have the very latest corrections, seeing that every year brings us fresh information. It may be as well to remark, however, that the large lake in South Africa, here marked at its northern extremity as Lake Taganyika, and at its southern end as Lake Maravi or Nyanja, is now known to be, not one, but *two* lakes, the northernmost of which really bears the name here given to it, while the name of the southern lake is *Nyassa*,—Lake Nyanza (as Captain Burton spells the name) being the name of a *third* lake to the north of Lake Taganyika. Great confusion has hitherto prevailed concerning the relative names and positions of these lakes, a confusion from which Livingstone himself was not exempt; but all readers who wish to have clear ideas on the subject may be referred to Captain Burton's recently-published "Lake Regions of Central Africa," on whose authority we have here spoken.

Another objection we have to make is that no regular system is followed in the delineation of mountains. In the American maps, the heights of the chief mountains are given, and the volcanoes are usually distinguished by the added "V." But the heights of the Alpine peaks are never stated, not even in the case of Mont Blanc, and Etna and Vesuvius are not marked as volcanoes, either in the map or the Index. In the map of the Indian Archipelago, the excellent plan is adopted of colouring with red the active volcanoes; but why Europe and America are not similarly treated, does not appear. Why, too, we would ask, are the Cordillera de Anahuac and the Sierra de la Madre, in the map of Mexico, shorn of their names? Why is the noble peak of the ever-burning Orizaba, "the Mountain of the Star," not only deprived of the characteristic "V.," but set down as Mount Citaltepetl? Why is Uxmal the only site of Central American ruins which is indicated as such? the well-known names of Copan (here spelt Capan), Palenque, and Ocosingo (here spelt as Ocacingo) being left undistinguished, and the Pyramids of Cholula unnamed? (All these antiquities were marked in the maps published by the Society for the Diffusion of Useful Knowledge, about twenty years ago.)

In the maps of Italy, we find, of course, no trace of the recently-changed political boundaries, the delineation of which may well be suspended for the present. But we may remark in passing, that we never before heard that the Italian name of Florence was *Florenze*.

In conclusion, we should remark that we have spoken only of such details as we have closely examined, and shall be glad if the investigations of other critics show that the proportion of errors in these beautiful maps is small in comparison with the wide ground over which they range.

OVER THE CLIFFS. By CHARLOTTE CHANTER, Author of "Ferny Combes." In Two Vols. London: Smith and Elder. 1860.

It is not often that one family contains three novelists of genuine merit, but such is certainly the case with the vigorous stock of the Kingsleys. The author of "Westward Ho!" still remains the representative type of the race; but his brother and sister, though of lesser range and brilliancy of genius, are, in their own spheres, quite as real as he. Mrs Chanter is already favourably known by her pleasant little hand-book of the "Ferny Combes" of Devonshire, and in the tale before us she still treads the old familiar ground. One might say, in German phraseology, that the beauty of Devonshire was "wrought into the consciousness" of the Kingsleys, so frequently and so vividly do they delineate the varied fascinations of its scenery, and the fresh, stirring life of its inhabitants. The chief centres of the present tale are a lonely old country house, named Harscourt, on the North coast, and the inland town of "Torford," on the river Tor. The author has mostly avoided giving the names of real places; whether to avoid poaching on the ground of "Westward Ho," or to obtain a license in geographical matters not compatible with strict accuracy, is best known to herself. But the speciality of the descriptions, at once picturesque and minute, leave but little doubt that most of the localities are real, and that every foot of ground described is well known to the writer.

The action of the story turns upon the practice of smuggling, and its deteriorating influences on the habits and characters of those concerned in it. There is no very clear skeleton of plot,—artistic construction is not a Kingsley characteristic. The book may be said to consist of the lives and adventures of the Dawsons and Mountjoys, with occasional episodes about their friends and enemies. The heroine, Gratiana or Grace Dawson, familiarly called "Tye," is a well-conceived and well-delineated character. With a brutal father and a weak brother, her home is destitute of all hopeful or refining influences, and her only sunshine is derived from her playmate, Edward Mountjoy, and his mother. Of course she partakes in all the boyish sports of her brother and Edward—riding, fishing, and scrambling "over the cliffs"; but the native pride and grace of her character preserve her from any taint of the hoyden, and she gradually develops into a loveable specimen of womanhood. Reginald Dawson, her unstable and self-indulgent brother, is equally well drawn; Edward Mountjoy, though a pleasing sketch, is less clearly worked out. Lily Fowler, Reginald's first love, is decidedly a failure. There has been quite an over-supply of Lilys and Lilians in the novels of the last few years, and we are getting rather tired of them. The race first came in with Tennyson's "Airy, fairy Lilian," who is undoubtedly the "typical form" underlying them all, though modified variously according to the taste of each separate writer. The Lillian of "Alton Locke" was a nearer approach than any we have seen to the original character suggested by Tennyson's poem. Mrs Chanter's Lily, on the contrary, is tender-hearted,—"the spirit-child, the spirit-woman"; but does not impress us as being drawn from life. Perhaps a character of the sort here intended could only be drawn successfully by such rare and exceptional geniuses as those who gave us Ariel and Mignon. In less gifted hands, the "spirit-woman" is apt to sink into a piece of mere generalised sentimentality.

We should have liked to present some of the stirring scenes of adventure, but they are too long for extract. We therefore select the following, the opening scene of the story, as a specimen of the author's style. Perhaps, in the adventures of Gratiana and her companions, she has retraced some of the wanderings of her own childhood, by the rocks and waves of her favourite Devonshire* :—

"Let us go home over the cliff, Edward; the tide is rising fast." The speaker was a girl about ten years old, tall for her age, and slender, with light brown hair, bleached from exposure and neglect, streaming over her shoulders. Her eyes were hazel-coloured, with long black lashes, and her complexion, naturally dark, was rendered many shades darker by the sun. Her small, well-formed bare feet, as they pressed the short turf, were the fairest thing about her. She was dressed in a coarse sort of smock frock, of no particular fashion, and a hood with a deep cape hanging down to her waist. She had two companions—lads—one three or four years older than herself, a sturdy, handsome fellow, the other much about her own age, and greatly resembling her.

"Oh, Tye!" exclaimed the younger boy, "the cliff is so much farther round, and the hill is so steep, and I'm so tired, let us go the shorter way, by the beach;" and seating himself on the turf, he laid a string of speckled trout beside him. "If you go by the beach," said the elder lad, "you must come at once. Put on your shoes, Tye, and make haste. If you are quick we may manage it, but the waves run high." In a few moments they were sliding down a low part of the cliff, over which the stream they had been rifling fell splashing into a deep pool on the beach. The slide was composed of large round pebbles, no very easy walking for those weary little feet. But the girl kept up steadily by the side of her elder companion, in spite of many a stumble. Presently they came to where the cliff rises into a precipice, and vast blocks of stone jutting out into

* For the convenience of intending readers, we add the following result of a careful textual criticism. Chap. 32 properly ends on the 9th line of p. 296 (vol. 2), and the paragraphs which follow (pp. 296-8) ought to be inserted at the close of the concluding chapter of the tale, immediately before the final paragraph there given.

the sea seem to prevent all further progress; but the children knew the coast well, and climbed like goats. See! now they stand all three on a great rock, pause, and look where next to spring. The eldest springs first, and calls to the girl to follow. She is over, her arms round the boy to steady herself. They totter for a moment, then regain their footing, and she slides off the rock to make room for Regie. Another spring, another totter, and they are over that danger in a little cove, where, instead of rough stones and rugged rocks, small white pebbles form their path. However smooth the path, there is no time for loitering. "We must run; we shall thus gain a few moments," said Edward, "and moments are of importance to us; the tide is higher than I thought." They run as well as they are able, and now they reach another barrier, higher and more jagged than the first. They climb, they scramble, keeping as near the cliff as they can, for the tide is close upon them.

"The Blower!" muttered Edward, if the tide is in it, we are in danger." The younger boy caught the word: "The Blower, Edward! oh, let us go back" "Impossible!" was the reply. "We could not pass the Foot now. Courage! steady! be as quick as you can; we must leap the Blower!" "We have leaped it before, you know, Edward," said the girl. "Yes," thought Edward; "but not in such a tide as this." They stood at the edge of the dreaded Blower, which is formed by several gigantic masses of rock thrown together. Under one of these, the sea forces its way; it is not above three or four feet across, and about eight feet deep, and may easily be crossed at low tide; but it is a different thing when the sea, boiling and surging in the narrow channel, renders the head giddy and the foot unsteady. Edward leaned over; the water was gurgling at the bottom. "We have time!" he cried, "quick!"—but as he spoke there came a booming and hissing, and a volume of water rushed up through the aperture, drenching them in a moment. "Jump between the waves!" he cried, and suiting the action to the word, in a moment he was over. "Come Regie," and he held out his hands: the boy jumped clear and was safe. "Now, Tye, quick!" The child was over-tired, she paused, she trembled, she let the favourable moment pass, and then she jumped—jumped short, and was in the Blower. The wave receded: Tye stood supported by a small ledge of rock, clutching a projecting angle with both hands. She could not hope to buffet many waves—certain destruction seemed to await her. "She must be saved, she shall be saved!" cried the frantic boy. But only the helpless children heard him, and the sea-birds started from their nests at his cries.

Poor Tye! the seconds were like years to her! All the little incidents of her short life rose up before her, and in a moment she thought how sorry Edward and Regie would be, and how they would miss her. A wave came: fortunately for her, not a strong one; but as it was, she only retained her hold by creeping closer between two of the rocks, while the water nearly suffocated her: as the wave went back, Edward was at her side. "Put your foot on my hand, and spring." The child obeyed, and in a few seconds she was on the top of the rock; but her deliverer was still in the Blower. "Lie down, Regie, and put your hands over the rock, with the backs downwards;" and Tye called on Edward to hook his hands in theirs. The ready wit of the girl saved the life of her friend; a violent wave at that moment burst through the Blower, and Edward was lifted by its force on a level with the rock. "Pull towards you, Regie,—pull hard!" And in spite of that dreadful surf, in a moment Edward was by their side.

THE ART-JOURNAL. November, 1860. Arthur Hall, Virtue, and Co.

IT is well known to all who have studied the fine collection of Turner now in the possession of the country, that that artist, before yielding himself up to the style which is peculiarly his own, trained his brush by the assiduous imitation of many great masters in very varied schools of painting. The success which attended his efforts in so many dissimilar styles is, perhaps, a unique instance in the history of art. Stimulated by the admiration that Wilkie's "Village Politicians" excited, Turner painted in 1807 the "Country Blacksmith," an engraving of which is in the Art-Journal before us. The picture is devoid of the delicate finish and the numerous little touches of humour that Wilkie would have given in treating the subject, but it is full of character and life, and stands high as a *genre* picture. The other steel engravings in the present number give us "Killarney; the Lower Lake," by Mr Anthony, a picture in the Royal collection at Osborne, and J. Durham's group of "Paul and Virginia." The latter subject is very simply and gracefully treated, though the head and countenance of Virginia are rather too massive and heavy. The chapter entitled "Rome, and her Works of Art," is peculiarly worthy of notice as containing remarkably delicate engravings of some of Raffaelle's best works. The "Hudson River" and "South Wales" pursue the even tenor of their way, and a few interesting illustrations are copied in a notice of Mr Atkinson's work, "Travels in the Regions of the Upper and Lower Amoor." A small engraving of the statue of Luther from Rietschel's monument at Munich speaks well as to the grand and imposing qualities of that work.

A WIFE TO ORDER. By FREDERICK GERSTAECKER, Author of "The Two Convicts," &c. Translated by EDMUND ROUTLEDGE. London: Routledge. 1860.

THIS is a story of life in Batavia, written by one who seems to be well acquainted with its various features. To our taste it is tedious and disagreeable, the main action consisting of the adventures of fast young merchants, with groups of miserable and degraded natives in the background. Nearly the only respectable individuals in the book are two German couples, who change lovers with a facility which, happily, does not find much favour on this side of the German Ocean. We cannot recommend "A Wife to Order."

BOOKS RECEIVED.

Ten Years' Imprisonment in the Dungeons of Naples. Bennett.——Life and Religion of the Hindoos. Whitfield.——A School Manual of Letter Writing. Longman ——Key to Hunter's Introduction to the Writing of Précis or Digests. Longman.——Doings in Partry. Hatchard,——Journal des Economistes. Paris: Guillaumin.——Cocoa. Tronnce. —— London Diocesan Church Building Society. 21 Regent street.——Fraud, and Repudiation of the Conditions of a Loan, by the Government of Canada. Boulogne: Delahadde.——A Dictionary of Political Economy. Part V. Longman.——The British Almanac. Knight.——Diary of an Ex-Detective. Ward and Lock.——The Hooded Snake. Ward and Lock.——Autobiography of the Rev. Dr Carlyle. Blackwood.

Foreign Correspondence

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Contrary to general expectation, the directors of the Bank of France did not on Thursday last augment the rate of discount. It was, however, not without a great deal of hesitation, and after, I believe, holding two meetings, that they came to that resolution; and most probably they would not have adopted it at all if the Government had not exercised pressure on them. Since then the matter has been under daily consideration, and at the weekly meeting held to-day it was fully discussed; but the previous resolution was adhered to. In keeping the discount at 4½ per cent. when that at London is at 6, the Bank of France of course acts in violation of sound rule and of the teachings of experience. But it is not at liberty to comport itself according to rule when the convenience of the Government lies the other way, for it is, though a private concern, a Government instrument; and the Government fears that an increase of interest would give such a check to commerce as to cause a sort of crisis, and that it is most anxious to avoid. Perhaps, however, the very step it has taken may contribute greatly to bring on the evil it wishes to prevent. In the meantime, one of the directors of the Bank of France, M. Mallet, has gone to London to endeavour to negotiate with the Bank of England for an exchange of 50,000,000f silver for the same sum in gold. Whether he will succeed or not, you will know better than we do here; the belief is that he will, and if so the Bank of France will be relieved for a time, for it is gold that it wants, its stock of silver being large.

The Bourse has been a good deal agitated during the week, but it closes higher to-day than last Thursday. The shares of the Bank of France have in particular undergone great fluctuations: on Thursday last they were 2,905f; on Friday they rose to 2,935f; on Saturday to 2,950f; and on Monday to 2,980f; but on Tuesday they came down to 2,945f; yesterday they remained at the same figure, and to-day they have fallen to 2,910f. This is 5f more than last Thursday, and 70f less than last Monday. What "reasonable reason" the Bourse had for sending them up so high, under present circumstances it would be difficult to state. The following are the general quotations of the week:—

	Thursday, Nov. 15. f	c	Thursday, Nov. 22. f	c
Threes	69	65	70	15
Bank of France	2905	0	2910	0
Credit Foncier	...		915	
Credit Mobilier	741	25	767	5
Orleans Railway	1376	25	1390	0
Northern	980	0	987	50
Eastern	611	25	612	50
Mediterranean	905	0	911	25
Southern	517	50	525	0
Western	567	50	568	75
Austrian	507	50	515	0
South Austrian Lombard	482	50	490	0
Credit Foncier Bonds of 1,000f at 3 per cent.	...		1012	50
Do. Coupons, 100f, 4 per cent.	97	50	98	75
Do. do. 100f, 3 —	96	25	96	25
Do. do. 500f, 4 —	488	0	490	0
Do. do. 500f, 3 —	465	0	467	50

The shipping interest has been thrown into considerable agitation by the statement that negotiations are now going on between the English and French Governments for the purpose of effecting a thorough revision of, that is a large reduction in, the differential duties in favour of French shipping. The Chambers of Commerce of Bordeaux and Nantes have addressed long and earnest remonstrances to the Government on this subject; and it is expected that the Chambers of Havre and Marseilles will follow their example. As the matter is of considerable importance, I give an analysis of the Bordeaux and Nantes documents.

The Bordeaux Chamber, after a few preliminary observations, says:—

No one can allege that our merchant shipping is able to struggle even on equal terms against that of England. The most decisive experience to that effect has long since been obtained.

In support of this sweeping assertion, it says:—

When the treaty of 1826 was concluded, a treaty by which the same treatment was accorded to the English as to the French flag in direct intercourse, the share of our shipping in the direct navigation was 56 per cent. But this situation has greatly changed since. Under the *regime* of assimilation, out of a total of 2,491,465 tons, to which in 1858 the navigation between France and England, Gibraltar and the Ionian Islands (entries and clearings) amounted, French shipping figured for 703,183 tons and English for 1,716,282, that is to say, we had a little more than 29 per cent. and the English nearly 71.

The Chamber then asks :—

May we not fear that if this competition, now limited to direct commerce, were to be extended to indirect commerce, much graver and perhaps mortal consequences to our merchant shipping would ensue ?

It next goes on to explain why French shipping is inferior to English. In the first place, ships in France, it says, cannot be built so cheaply as in England,—timber, iron, sheet iron, copper, hemp, and anchors being dearer : iron in particular is so, and that is a great disadvantage, seeing that the tendency is to construct vesse's entirely of that material, or to employ it more extensively in wooden ones than heretofore. In the second place :—

A host of regulations weigh on French shipping from which that of England is exempt. The number and the composition of our crews is imposed on us. A vessel which might be navigated by a smaller number of men is obliged to carry the number fixed by the regulations. Exigency in this matter has been carried to such an extent that we have been obliged to employ an extra cabin-boy for every ten men. When a vessel, in returning to France, enters a different port to that from which she sailed, her owner must carry back her crew to that place, or pay the expenses of their journey. He is not allowed, as the English are, so to fix the wages of his seamen as to emancipate himself from this charge. Lastly, frequent levies of sailors are made for the service of the Government, and by them the shipowner is at certain moments deprived of the sailors he requires, and this obliges him to pay wages all the more excessive, from the fact that the law of the 2d of December, 1792, requires that the captain, the officers, and three-fourths of the crew, shall be French.

The Chamber admits that many of the preceding evils may be removed, and it expresses a hope that the Government will endeavour to get rid of them. But it says that there is a still graver one which the Government cannot touch :—

That evil is the want of exports as freight for our vessels. In addition to the productions of their manufactures with which they supply all the markets of the globe, the English possess coal which they transport everywhere, for it is everywhere necessary. Assured of a freight to carry to every destination, they have only to occupy themselves with seeking a return freight; and that freight, even when taken at a moderate rate, gives them for the whole voyage a sufficient remuneration.

We are very far from enjoying the same advantage. Our vessels on leaving have only wines as the bulk of their cargoes. Wines are not in all countries objects of large consumption, and they can consequently only be imported into them in small quantities. Our vessels have consequently to remain a long time in our ports awaiting their complete freight in articles of our manufacture, or in agricultural productions which are less demanded than wines. These delays occasion expenses of all kinds: wear and tear of vessels at anchor, interest on capital, assurances, wages of the crews, &c. Often to avoid these expenses vessels leave with half cargoes, and sometimes even in ballast. Arrived at their destination they find themselves in presence of English vessels with which they cannot dispute the freight which may be offered for any other country than France; for their competitors content themselves with a price which is much lower than that which is necessary to them to compensate the deficit in their out-going freight. It is only by the differential duties which strike direct importations under foreign flags, that our vessels slowly succeed in obtaining cargoes and in effecting their return to France.

It results from these difficulties and embarrassments that in the same space of time our vessels only make two voyages where the English make three. Let people judge of the difference which this fact creates between the position of English and French shipowners.

The Chamber mentions yet another cause of inferiority for the French :—the English have vast colonies, and their vessels convey to them great numbers of emigrants and passengers, native and foreign. As regards Australia for example, their vessels take out passengers as well as merchandise, and bring back wool at a cheap rate; but French vessels take no passengers to Australia, and no other merchandise than wines and brandies, and to return they only get small quantities of wool. One consequence of all this, says the Chamber, is that French shipowners cannot think of employing large vessels; those of 500 or 600 tons at the outside alone suit them; but this causes a large increase in general and other expenses.

In conclusion, the Chamber, after some observations as to the importance of merchant shipping in a national point of view, admits that the differential duties require revision, they being in some cases 100 per cent., and in others only 30 or 40. It offers, if required, to lend its aid in effecting such a revision, but it repeats that French shipping cannot compete with the English on equal terms; it says that the Treaty of Commerce has established *reciprocity*, but not *equality*, between the two countries, and that as in that treaty England admitted that her manufactures are so superior to those of France, that she could receive the latter without any duty and allow her own to be taxed 25 or 30 per cent. in France, so "in a treaty of navigation she ought to accept a similar principle; that is to say, confine herself to asking that the differential duties in France shall cease to be prohibitive of her navigation in order to become moderately protective of French shipping in the proportion of its inferiority to that of England." The Chamber adds a complaint that in certain English ports duties are levied on French vessels from which the vessels of those ports are exempt; the consequence of which is to subject the former to a great disadvantage, and even to violate the treaty of 1826.

The Chamber of Commerce of Nantes, in its address, begins by making an important admission :—

The Chamber does not disguise from itself that in its present situation, when all branches of manufactures have seen the protective duties they enjoyed lowered in a proportion more or less considerable, the complete and absolute maintenance of the *statu quo* solely in favour of shipping would be illogical.

It even adds that such maintenance might be dangerous, inasmuch as England, repenting of making concessions without getting any return, might make reprisals which would be prejudicial to French shipping. Nevertheless, it says, there must be protection.

The protection to our flag may be restricted within reasonable limits, *but it must be maintained*. That is the principle which the Chamber does not hesitate to proclaim as essential to the prosperity and even to the existence of our merchant shipping. Our shipping is, in fact, of all branches of industry, that which can least be abandoned to the free competition of its rivals, principally those of England.

The Chamber then goes on to enumerate the causes of the inferiority of the French shipping to the English. What it says on these points is naturally the same in substance as what was urged by the Bordeaux Chamber. But it describes as the "first and principal" cause of inferiority, the absence of sufficient out-going freights. It admits, however, that French vessels get coal in England which serve as such freights, but that this subjects them to heavy expenses for assurance, wages, pilotage, commission, &c., also to loss of time and risks, all which it says cannot be estimated at less than 30f a ton; and it cries "it is with this heavy charge that we have to enter into competition with our rivals, who are not only more favoured than we are, but find their freights at home." As a proof that French shipping is dearer than the English, the Chamber alleges, among other things, that in Canada the English can get vessels constructed 30 or 40 per cent. cheaper than they can be made in France. It admits that the Treaty of Commerce will diminish the price of iron used in shipbuilding, but then it says, it must not be forgotten that French vessels at present afloat were constructed of materials which paid the old duties. Another point of inferiority—not noticed by the Bordeaux Chamber—is that the French have none of those "establishments of credit" which the Dutch, and particularly the English possess in the principal markets of India and China.

The Chamber of Nantes, then, insists that the shipping interest must have protection; and as to the amount thereof it says :—

The maximum protection to French manufactures stipulated in the Treaty of Commerce with England of the 23rd January is 30 per cent. We do not think that we have the right to demand more for shipping, but we think that any less protection would be insufficient.

In the analyses which precede, your readers have the case of the French shipping interest. They will doubtless think that the removal of the Governmental restrictions and impositions of which that interest complains would be fair and just; but that its representations about the dearness of building ships, the difficulty of procuring freights, the impossibility of competing with the English, &c., &c., are of no more value than the arguments by which other branches of commercial enterprise in France endeavour to prove that they are entitled to protection.

An Imperial decree just issued allows the importation into Corsica of stockfish on the same terms as into France, and the export of fire-wood, timber, and certain descriptions of bark also on the same terms as from the Continent.

A serious misprint in my last letter requires correction : the subvention proposed to be allowed to the Transatlantic Steam Navigation affair, taken up by the Compagnie Generale Maritime under the auspices of the Credit Mobilier, is 9,000,000f, not, as printed, 29,000,000f.

The Customs returns brought out to-day show that the import duties for the month of October last were 10,278,000f; whilst in the corresponding month of last year they were 15,429,577f, and in that of the year before 12,952,112f: for the first three months of the present year they were 110,873,000f; same period last year 157,680,174f; and same period of 1858, 154,737,688f. The decline is no doubt large, but it is owing to the abolition and reductions of duties effected in the past year. In the *quantities* of goods imported, however, there is not only no falling off but a large increase; and this proves that the reforms have perfectly succeeded. In my next I will give the customary details of the goods imported, and also of those exported. Want of space prevents me from doing so to-day.

Subjoined is the market report :—

FLOUR.—The quotations at *Paris*, yesterday, were 61f to 64f the sack of 159 kilogs; they were lower than those of the preceding week, but were firm. Of four marks, disposable was 61f 50c, and the current month 61f to 61f 25c; for December, for which some large sales were made, 60f 25c, and some 60f 50c; for March and April, 60f 75c and 61f were given.

WHEAT.—At *Paris*, yesterday, the offers were not large, and the quotations varied from 34f 50c to 37f and 37f 50c the sack of 120 kilogrammes, according to quality. Of the provincial markets, 30 present a rise from 10c to 1f, 72c the hectolitre, 65 a fall of from 14c to 2f, 40 have undergone no change, and 16 are reported firm.

COTTON.—Business at *Havre*, in the week ending Friday, was less active than in the two preceding weeks, the sales having been not more than 9,149 bales. Prices fell 2f to 3f for very low qualities, 3f to 4f for low, and 2f to 3f for very ordinary and other qualities. Low New Orleans was consequently 90f the 50 kilogs, and very ordinary ditto, 98f The arrivals of the week were only 692 bales. This week, business has been dull, and yesterday low New Orleans was 90f.

COFFEE.—At *Havre*, in the week ending Friday, business was not very animated. 221 sacks Hayti Port-au-Prince disposable went at 79f the

50 kilogs in bond; 100 ditto Cape, 82f; 75 ditto Gonaives, 84f; 145 sacks Rio not washed disposable, 77f; 1,400 ditto for delivery, 75f to 77f; 294 sacks Rio washed disposable, 83f to 92f. Some lots of damaged Ceylon were also sold by auction. The arrivals exceeded 6,000 sacks. This week, various lots Hayti have been sold at 78f to 79f; Gonaives, 84f; Santos, 75f. At *Bordeaux*, last week, 250 sacks Mysore went at 112f 50c; a small lot of Santiago at prices kept secret; and 100 sacks Guayra at established rates. Some large lots of damaged Mysore and Salem were also sold. This week, nothing has been done. At *Nantes*, last week, no business was transacted, and the same has been the case this week. At *Marseilles*, last week, 5,800 sacks Rio went at 70f to 78f. As the vast quantity of 70,000 bales Rio are expected to arrive in this port before the end of January, a fall in prices is considered probable.

SUGAR.—At *Havre*, in the week ending Friday, transactions were limited. 161 casks French West India went at 50f 50c the 50 kilogrammes. Nothing was done in foreign sorts. The arrivals were unimportant. This week, some small large lots of French West India have been sold at 50f 50c, and one of "usine" at 53f; some damaged Havana has also been disposed of. At *Bordeaux*, last week, 950 casks French West India went at 49f 50c to 50f. Nothing was done in foreign. No sales have been made this week. At *Nantes*, last week, 437 casks French West India went at 49f; 2,672 sacks Mayotte, 45f 25c; 126 sacks Reunion, from a wreck, 50f. Nothing done this week.

INDIGO.—At *Havre*, in the week ending Friday, the business was languishing;—only 15 cases Bengal having been sold at prices kept secret. The arrivals were 51 cases direct from Calcutta, and 27 from England and Rotterdam. This week, 10 cases Bengal have been sold at 10f the kilog. At *Bordeaux*, last week, 24 cases Bengal, 6 Kurpah, 12 Madras, 6 Caracca were sold. The quotation of Bengal was 12f 50c to 25f 50c the kilog; Kurpah, 10f 21c; Madras, 6f to 11f; Caracca, 14f to 18f. This week, only 2 cases Bengal have been sold—prices not stated.

HIDES.—At the great public sales which took place at *Havre* last week, out of 133,000 pieces offered, 54,250 were disposed of: Valparaiso, 46f to 72f 50c the 50 kilogs duty paid; Monte Video dry, 110f to 127f 50c; ditto salted, 57f to 119f; Rosario, 110f to 119f; Buenos Ayres salted, 59f 50c to 60f; ditto dry, 110f to 135f; Hayti drysalted, 71f to 79f; Irish salted, 48f to 50f 50c; Roi Grande salted, 74f 50c to 75f; Minas dry, 410f 50c to 111f; Pernambuco drysalted, 62f to 92f 50c; Martinique, 48f 50c to 55c 50f; New Orleans salted, 48f 56c; Guadeloupe salted, 50f; Entre Rios salted, 79f 50c; Rio Janeiro dry, damaged, 26f 50c to 57f; Texas salted, 48f; Lisbon drysalted, 65f to 70f. Among the skins, horse Buenos Ayres dry went at 6f 25c to 9f 50c each; Monte Video and Buenos Ayres salted, 62f to 99f the 100 kilogs; La Plata ditto, 97f 50c to 98f. These prices were generally lower than those which had previously prevailed. Apart from these sales, which were made for the Compagnie Generale Maritime, 1,838 Buenos Ayres dry went partly at 120f the 50 kilogs, partly at prices kept secret; 900 Minas dry, 115f; 3,000 Valparaiso salted, 70f ox, 65f cow; 1,500 Pernambuco drysalted, 94f; 734 ditto, prices kept secret; 3,600 Rio Janeiro salted, 62f 50c; and a small lot of damaged New Orleans. The arrivals were numerous, exceeding 20,000. This week, business has been active: Pernambuco drysalted, 74f to 90f; Monte Video salted, 80f; Buenos Ayres dry, 105f to 120f, ditto horse, 10f each.

WOOL.—At *Havre*, in the week ending Friday, 55 bales Chili unwashed went at 1f 27½c the kilog, and a lot of Portugal unwashed, 1f 80c. The arrivals exceeded 800 bales. No sales have been made this week.

TALLOW.—At *Havre*, in the week ending Friday, no sales were made, and the arrivals were unimportant. Nothing done this week. At *Paris*, yesterday, the 100 kilogs were 149f 20c, a rise of 1f on last week's prices.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. was 98f, the hectolitre; Montpellier of 86 deg., 140f. At *Bordeaux*, 3-6 Languedoc was 135f; and beetroot, first quality, 110f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Statement of the clearances of the principal articles from Calcutta for Great Britain, from the 7th to the 17th October, 1860, inclusive, compared with the corresponding period in 1859:—

	1860.		1859.	
	London.	Liverpool.	London.	Liverpool.
Saltpetre.....maunds	12,203	2,695	5,685	1,565
Sugar	2,835	...	3,039	1,375
Rice	42,174	12,784	...	2,730
Indigo .....chests	17	...	...	...
Hides .....number	130,687	4,500	89,598	15,275
Jute.....maunds	25,080	6,696	7,531	7,656
Linseed.....	111,022	2,730	19,314	10,924
Other oilseeds.....	23,211	...	5,612	...

A letter from Bombay by the present mail says:—Our import market continues very dull, the trade being still but partially opened. Our export market for cotton has become more brisk, owing to the news received by the mail, with a further tendency to rise in prices: we now quote Dholleral at rupees 112 to 115; Broach, rupees 118 to 120; and Oomrawuttee, rupees 100. A slight decline has taken place in freights: for London, 2*l* 7*s* 6*d*; and Liverpool, 2*l* 5*s*; and China, rupees 20 per candy. The money market is very easy.

We take the following from a review of the hog crop in the *Cincinnati Gazette* of October 30th:—"The failure of the corn crop in the South must diminish largely the production of hogs in that section, and there will consequently be a heavier demand than usual in those States for the hog products of the West. At the outside, the Southern States, including Kentucky, have not this year more than half an average crop of corn, although the yield has proved better than was expected at the close of harvest; but it is to be remembered that the Southern States, with the exception of Kentucky and Missouri, have never packed hogs to any great extent, at least not recently, though they have furnished a considerable number for home consumption—the latter, however, never appearing in the crop reports. The following table shows the number of hogs packed in the several States last season:—Ohio, 689,858; Indiana, 404,046; Illinois, 504,935; Kentucky, 322,487; Missouri, 190,260; Iowa, 166,936; Wisconsin, 54,500; Tennessee, 26,800; total, 2,350,822. The only States in which any falling off can be claimed as a consequence of the failure of the corn crop are Kentucky, Missouri, and Tennessee. In the other States the crop of corn is very large. It is not expected, we believe, that there will be any falling off in the number of hogs in the States where corn is plenty and cheap, while an increase in weight of ten per cent. is admitted, We then have 1,811,275 hogs, on which an increase in weight of ten per cent. is conceded. The increase is equal to 181,000 head, making the total for the five Northern States, in round numbers, 1,992,000. Deduct this from last year's total crop, and there is a deficit of 358,547 to be made up in Kentucky, Missouri, and Tennessee. These States packed 539,547 head last year. Allowing a falling off on this number of 33 per cent., which is a liberal estimate, there would be a deficit of 178,771 against the increase in weight in the North of equal to 181,127.

The production of gold in British Columbia is just now of some little importance. The following is the latest return of the shipments to San Francisco from the discovery of the British Columbian mines in 1858:—

	dols.
1858.	
Wells, Fargo, and Co., shipped from August, 1858, to January, 1859	337,765
1859.	
Wells, Fargo, and Co., shipped from January, 1859, to January 1, 1860.....	951,489
M'Donald and Co., from April, 1859, to 1st January, 1860	192,815
Freeman and Co., from April to November, 1859	60,000
Total, 1859	1,211,304
1860.	
Wells, Fargo, and Co., from January 1st, 1860, to September 4, 1860.....	782,950
RECAPITULATION.	
Total amount of gold dust shipped, 1858	337,755
Total amount of gold dust shipped, 1859	1,211,304
Total amount of gold dust shipped up to September 4, 1860	782,950
Total	2,332,019

Statement of deposits and coinage at the United States Mint in Philadelphia, for the month of October, 1860:—

DEPOSITS.	dols
Gold deposits	458,570
Silver deposits	45,829
Total.....	504,399
COINAGE.	dols
Gold coinage	357,373
Silver coinage.....	54,673
Total.....	412,046
Cents.....	9,980
Total.....	422,026

The whole number of pieces coined was 1,373,719, of the value of 422,026 dols, against 3,438,652, of the value of 346,661 dols in October, 1859.

Statement of business at the United States Assay Office at New York, for the month ending October 31, 1860:—

	dols c	dols c
Deposits of Gold:—		
Foreign coins.....	7,00 0	
Foreign bullion.....	10,000 0	
United States bullion	1,183,000 0	
		1,200,000
Deposits and purchases of Silver:—		
Foreign coins.....	6,400 0	
Foreign bullion.....	38,000 0	
United States bullion (contained in gold)...	12,000 0	
United States bullion (old coins)	1,000 0	
Ditto (Lake Superior).....	600 0	
		58,000 0
Total deposits, payable in bars		300,000 0
Total deposits, payable in coins		958,000 0
		1,258,000 0
Gold bars stamped		530,000 0
Transmitted to United States Mint, Philadelphia, for coinage		393,928 72

The following report shows the state of the Albany lumber market during the week ending Nov. 7:—Lumber comes in slowly from all quarters, the high freights being almost prohibitory, except on the shorter routes. Hemlock and spruce are received daily, and are taken up as fast as they arrive. The sales for the week have been fair only, the political excitement keeping dealers at home till after the election. Shipments have been large, employing all the craft coming to this port. The stock on hand of most kinds is good, and dealers are selling at the ruling prices of last month. The Chemung Canal is again navigable, and a small addition to the supply from there may still be expected. The receipts by the Erie and Champlain Canals, during the fourth week in October, in the years named were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1858	9677430	1141	4100	5171430
1859	10146000	857	... .	1510000
1860	9731000	307	... .	7546600

The receipts for the week exhibit a slight falling off compared with the same period of last season. The receipts of boards and scantling for the first five days in November sum up 3,638,000 feet.

COTTON.

NEW YORK, November 7.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on.....	Oct. 27	Charleston .....Nov.	2
Mobile.....	27	North Carolina	3
Florida	20	Virginia .....Oct.	1
Texas	27	New York .....Nov.	6
Savannah	Nov. 2	Other Ports.....	5

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	667026	783450	...	116424
Exported to Great Britain since ditto	171736	229387	...	57651
Exported to France since ditto	39827	60603	...	20776
Exported to the North of Europe since ditto	4449	9213	...	4764
Exported to other foreign ports since ditto	20243	14449	5794	...
Total exported to foreign countries since ditto ...	236255	313652	...	77397
Stock on hand at above dates, and on shipboard at these ports	531637	467888	43749	...

STOCK OF COTTON IN INTERIOR TOWNS.
(Not included in receipts.)

	1860 bales	1859 bales
At latest corresponding dates	89396	92611

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES
From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept 1	...	220750	...	140174
Received since	...	667026	...	783450
Total supply	...	887776	...	923624
Deduct shipments	236255		313652	
Deduct stock left on hand	531637		487888	
		767892		801540
Leaves for American consumption		119884		122084

Freight to Liverpool, ¼d to ⅜d per lb.—Exchange, 107⅞ to 108¼.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans .....Nov. 3	38	12	9
Mobile 3	14	3	2
Florida .....Oct. 20	...	..	1
Galveston.....Nov. 2	4	...	2
Savannah 2	9	1	5
Charleston.....2	5	2	3
New York.....6	89	8	70
Total	109	26	92
Same time 1859	105	26	74

The somewhat less favourable European advices, combined with the recurrence of the Presidential election, has produced a dull market for this staple, and transactions have therefore been on a limited scale, amounting, in the aggregate, to 3,500 bales, of which a small portion was in transitu, the market closing quiet. We re-insert our previous quotations, but remark that they are somewhat nominal. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	8	8	8	8¼
Good ordinary	9	9	9¼	9¾
Middling	11⅛	11⅛	11⅜	12⅛
Good middling	12⅜	12¾	13	13½
Middling fair	12⅞	13	13½	14

The arrivals have been from Texas, 1,271 bales; New Orleans, 1,349; Florida, 970; Georgia, 3,652; South Carolina, 2,189; North Carolina, 471; Virginia, 74—total, 9,947 bales. Total import since 1st inst., 17,787 bales. Total import since 1st September, 88,360 bales. Export from Jan. 1 to Oct. 31, 1860, 160,155 bales, against 191,951 in 1859. Export from Nov. 1 to 6, 5,444 bales, against 2,496 in 1859.

NEW YORK, Nov. 10.—The general features of the cotton market remain about the same as at the date of our last, though holders having submitted to the reduction demanded by purchasers, have been enabled to effect sales to a fair extent, amounting in the aggregate to 7,000 bales.

LIVERPOOL MARKET.—NOVEMBER 23.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5⅜	6 11-16	7⅜	7⅛	7⅞	8	5⅜	6 13-16	7 5-16
New Orleans	5⅜	6 15-16	7⅞	8⅛	8⅜	9	5⅝	7⅛	7⅞
Pernambuco	...	8⅛	9	9⅛	...	...	7⅛	8⅛	8⅜
Egyptian	7⅛	8⅜	8⅝	9	9⅛	11	7	7⅝	8⅛
Surat and Madras	4	4⅛	4⅜	5	5⅜	5⅛	4	4⅜	4⅞

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Nov. 22		Consumption, Jan. 1 to Nov. 22.		Exports, Jan. 1 to Nov. 22.		Computed Stock, Nov. 22	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
2881661	2429153	2246500	2012240	507110	389580	575460	426230

The cotton market has been again depressed this week. The business has been small, and the greater part has been at irregular prices, and in favour of the buyers. Yesterday, however, there was some reaction, and considerable sales were made at much steadier rates, and not much below our last week's quotations. We have, however, slightly reduced some of these for American. Egyptian and Brazil are nominally without change, but little business has been done in them. East India are slightly lower during the week. The sales to-day are 10,000 bales. Market closing firm. The reported export amounts to 4,120 bales, consisting of 1,230 American, 240 Brazil, and 2,650 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for goods in the manufacturing markets held this week has fallen off, and, in some instances, prices have had an drooping tendency. The stocks have rather accumulated, owing to the present high range in the value of money in the discount market. Wool has changed hands slowly, but we have no alteration to notice in its value. On the whole, the iron trade is healthy, at about previous rates. Coals have continued in demand, at very full prices.

MANCHESTER, Nov. 22.—Business has this week been extremely limited, though generally at the reduction reported at the end of last week. To-day there has been rather a better feeling, arising chiefly from less distrust of the money market, and partly from the anticipations held out in yesterday's mail from Calcutta that some material modification of the Indian tariff is contemplated. Otherwise, advices from the East have still been on the whole unsatisfactory. The home trade houses, this being as usual their dullest season, are much occupied in taking stock, and accordingly are not buyers. Yarns have generally been lower, in sympathy with cotton.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 22, 1860	Price Nov. 1859	Price Nov. 1858	Price Nov. 1857	Price Nov. 1856	Price Nov. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7⅜	0 7⅛	0 7⅛	0 7½	0 7¼	0 6⅛
Ditto good fair	0 7⅜	0 7⅛	0 7⅛	0 7½	0 7¼	0 6⅛
Pernambuco fair	0 8	0 8⅛	0 8⅛	0 8½	0 7⅛	0 6⅛
Ditto good fair	0 9¼	0 9½	0 8⅛	0 8½	0 7⅛	0 6⅜
No. 40 MULE YARN, fair, 2nd quality	1 0	1 0½	1 0	0 11⅜	0 10½	0 9⅞
No. 30 WATER TWIST, ditto	0 11⅞	1 0½	0 11½	0 11	0 10½	0 8⅞
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz	5 9	5 9	5 1½	5 0	4 9	4 4½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 6	6 6	6 1½	6 0	5 10½	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 3	9 7½	9 1½	8 4½	7 10½	7 2
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 6	10 9	10 0	9 7½	8 9	8 4½
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 9	12 0	11 0	11 0	9 10½	9 3
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	9 0	8 7½	8 6	7 4	7 1

BRADFORD.—There is a more cheerful feeling in the demand for wool, and what buyers there are find prices exceedingly firm. There is but a quiet market for yarns. Things are, however, certainly not worse than last week. The business doing in the merchants' warehouses is below an average of former years for Bradford-made goods. Fancy manufacturers are becoming better employed. We hear of a few considerable American orders, but the German buyers operate very sparingly.

BIRMINGHAM.—The trade of this town continues steady, and is not, upon the whole, in an unsatisfactory state. There is a regular flow of orders on account of the country trade, and as these are given out by the factors as rapidly as they are received, the manufacturers are enabled to keep their men at work average time, though the actual number of orders on the books is small, except in the case of the largest establishments.

LEEDS.—The cloth halls have had a moderate attendance of buyers, and in seasonable goods a fair amount of small purchases was made.

ROCHDALE.—The flannel trade has been a little more animated, still there has not been a great deal of business done. The demand is confined almost entirely to seasonable articles, and fancy flannels are greatly in request. Yorkshire goods, unless it be linseys, meet with fair sale. Prices in general are well maintained. Wool is very firm in price, but purchases are made only to supply immediate wants.

HALIFAX.—The worsted trade of this district has shown some signs of improvement, and the tone of business is more cheerful. The demand for yarns for the home market has been more lively, and spinners are better employed. In the piece department also there have been more inquiries, and it is said that the trade with the East has rather revived by the Chinese intelligence. In wool there has been a tolerably large business done, at very firm rates.

HUDDERSFIELD.—Our market is still very quiet. Stocks are still on the increase, but there is very little disposition on the part of the manufacturers generally to give way in prices to any extent.

LEICESTER.—Many branches of the hosiery trade are quiet, but the tone of business generally is healthy, and, although the demand for goods is by no means active, there is confidence in the market. At Loughborough, Hinckley, and other country districts, there is not much change to notice. Wools are firm, and continue high in price. Yarns also are stiff.

NOTTINGHAM.—The foreign buyers who are in the lace market are not purchasing in large quantities, and the trade generally is in a very dull and unsatisfactory state. The Americans are operating only sparingly, and the home trade is extremely flat. There is not much change to report in the hosiery trade.

BELFAST.—The improved aspect of the foreign markets has given more animation to general business; and, with firmness of value and the existence of only light stocks, prospects are favourable for the finished goods department. In the home trade, a more active inquiry has been experienced; this, however, chiefly in the lines well known as the principal sources whence consumers draw their supplies. Sanguine bleachers look forward to a considerable increase in the demand for goods by continental houses at the opening of the new year. Buyers have been taking stocks of linens in the brown state with more prudence, and the quantities of cloth left unsold at the close of each day's market have been comparatively small. The immense consumption of prime warps now going on at the steam-loom factories has kept down stocks so much, in particular counts, that spinners of such yarns look for higher prices; and in most cases these have been obtained.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*; and all other sorts in proportion. Welch bars, 5*l* 7s 6d to 5*l* 10s. The nominal price of rails in Wales is 5*l* 10s.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	233½ 34	233 35	235 33	233 34	233 32	234
3 per Cent. Reduced Anns. ..	91⅝ ⅜	91⅝	91½ ⅝	91½ ⅝	91⅝ 2	91⅝ ⅞
3 per Cent. Consols Anns. ..	93½	93½ ½	93½ ⅝	93½ ⅝	93½	93½ ⅝
New 3 per Cent. Annuities ..	91⅝ ⅜	91⅝	91½ ⅝	91½ ⅝	91⅝ 2	91⅝ ⅝
New 2½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	..	...	77½	..	77½
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1860	...	..	...	...	...	...
Ditto Apr. 5, 1885	...	...	...	16½	16½	...
India Stock, 10½ per cent.....	...	222½ 24½	...	223½ 24½	224½ 22½	...
Do. Do. 5 per Cent.....	103⅝ ½	103⅝	103⅝ ½	103⅝ ½	103⅝ ½	103⅝ ½
Do. Enfaced Paper 4 pr Cent	...	...	..	...	...	...
Do. Do. 6 pr Cent	...	94½	95 4½	94½ 5	95	94⅞
Do. Do. 5½ p Cent	...	...	101	100½ ½	101 100½	101 ½
Dc. Loan Debentures ..1858	96	96½ ½	96	96 ½	96 ½	96½ ½
Do. Do. ...1859	...	96½ 6	96½	...	96	96½
Do. Bonds, 4 per Cent. 1,000/	8s d	...	...	8s 10s d	...	...
Ditto under 1,000/ ..	...	12s d	8s d	...	11s d	...
Bank Stock for accnt. Dec. 6	...	..	...	...	...	233
3 prCt. Cons. for acct. Dec. 6	93⅛ ⅜	93⅝	93⅛ ⅜	93⅛ ⅜	93⅛ ⅜	93⅝
India Stock for account Dec. 6	...	...	...	...	...	...
Ditto 5 per cent. Dec. 6	...	...	103½	103½	103½	...
Exchq. Bills, 1,000/ 1½d	5s 2s d	5s d	5s d	3s 6s d	3s 2s d	2s 5s d
Ditto 500/ —	...	5s 2s d	5s 3s d	3s 6s d	2s 5s d	5s d
Ditto Small —	...	5s 2s d	5s 3s d	3s d	2s 5s d	5s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	99	...	99	...	...	...
Ditto 4½ per cent, 1852	..	88½ ⅜	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	...	...	...	...	...
Ditto 4½ per cent. 1860	88⅝	89	89	88½	88½	89½ 9
Buenos Ayres 6 per cent	96	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	101	102	...	..	...
Ditto 3 per cent	...	...	..	...	..	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	...	...	21½	...	22 1½	...
New Grenada, Active 5½ per cent ..	...	...	16	16½	..	...
Ditto Deferred	...	...	6	6	...	6½
Peruvian 4½ per cent...	...	...	...	...	...	...
Ditto 3 per cent	..	...	...	73½ ⅜	...	73½
Portuguese 3 per cent 1853	...	45½	45½	45½	...	46 5½
Russian, 5 per cent, in £ sterling ...	...	...	105½	...	...	...
Ditto 4½ per cent	...	...	94½	...	...	...
Ditto 4½ per cent 1860 Scrip ...	...	...	93⅝	93½	94⅛	...
Ditto 3 per cent	...	...	62½ ⅜	62⅝ ⅜	62⅝	62½
Sardinian 5 per cent	..	86½ 7	87	..	87½ ⅜	87½ ⅜
Spanish 3 per cent	...	49⅝	49⅝	...	49½	49½ 50
Ditto 3 per cent Deferred	...	40⅝	41	...	41⅛	41
Ditto Passive...	23⅜ 4½	...	23⅝ 4½	...	...	24½
Ditto Com. Cert. of Coup. not funded	...	...	5⅞	5⅞	5⅞ 6	5⅞
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	72½	73½	72½ 2½	73½	72⅞ 3½	73⅝ ½
Ditto 6 per Cent. New Loan ...	57½ 8	58 ½	58⅝ 8	58⅝ ⅜	58½ 9	59 ½
Ditto 4 per cent guaranteed ..	101½	101⅝	...	...	101⅝	...
Venezuela 3 per cent	21⅜	...	21⅜	...	...	21⅜
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	...	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	...	..
Dutch 2½ per cent, Exchange 12 guilders	...	..	...	65	...	...
Ditto 4 per cent. Certificates ..	...	99⅞	99⅞ ½	100⅞	100	100⅛

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiate on 'Change.
Amsterdam	short.	11 14⅛ 11 15⅛	11 14⅝ 11 15⅝
Ditto	3 ms.	11 17⅛ 11 18	11 17⅛ 11 17⅜
Rotterdam	—	11 17⅛ 11 18	11 17⅛ 11 17⅜
Antwerp	—	25 35 25 45	25 32½ 25 40
Brussels	—	25 35 25 45	25 32½ 25 40
Hamburg	—	13 7 13 7½	13 6½ 13 7½
Paris	short.	25 20 25 27½	25 15 25 22½
Ditto	3 ms.	25 52½ 25 57½	25 42½ 25 47½
Marseilles	—	25 55 25 57½	25 42½ 25 50
Frankfort-on the-Main	—	117⅛ 118	117⅛ 117⅜
Vienna	—	13 85 13 95	13 85 14
Trieste	—	13 85 13 95	13 85 14
Petersburg	—	34⅛ 35	34⅛ 34½
Berlin...	—	... ...	... ...
Madrid	—	49½ 49⅝	49 49⅛
Cadiz	—	49½ 49⅝	49⅛ 49⅜
Leghorn	—	25 65 25 72½	25 65 25 70
Milan	—	25 62½ 25 70	25 62½ 25 67½
Genoa	—	25 62½ 25 70	25 55 25 65
Naples..	—	39⅜ 39⅝	39½ 39⅞
Palermo	—	119 119½	119 119⅛
Messina	—	119½ 119⅝	119½ 119⅝
Lisbon	—	52½ 53	52½ 53
Oporto	60 d/s at.	53 53½	53 53½

FRENCH FUNDS.

	Paris Nov. 19	London Nov. 21	Paris Nov. 20	London Nov. 22	Paris Nov. 21	London Nov 23
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	65 90	...	96 0	...	96 0	...
1 per Cent Rentes, div. 22 June and 22 Dec.	70 10	...	70 25	...	70 25	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July .. .	2950 0	...	2950 0	...	2950 0	...
Exchange on London 1 month.	25 22½	...	25 25	...	25 25	...
Ditto 3 months	24 92½	...	24 95	...	24 95	...

AMERICAN STOCKS.

	Redeemable.	Nov. 23.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	93½
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	..
Maryland 5 per cent .. .. .. Sterling	1889	95
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858-60	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Caroline 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&bs	Alliance British and Foreign ..	100	11 0 0	16½
10000	6l p c&4/bs	Do. Marine	100	25 0 0	60
24000	16s &bonus	Atlas	50	5 15 0	38½
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
6000	5l per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	8½
..	2/2s	Crown..	50	26 10 0	25
50000	5l pc & bs	Eagle	50	5 0 0	...
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life ..	50	3 5 0	3½
20000	6l per cent	General	5	All	...
1000000	5l per cent	Globe	Stock	100 0 0	99½
...	3l per cent	Gresham Life	...	3 0 0	...
5000	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	...
2400	6l p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	22½
13453	5l pc & 10/b	Indemnity Marine	100	50 0 0	148
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	315s p ah	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life . ..	50	6 9 0	6½
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
24000	5l p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	...
10000	11ps & 7/bs	Marine	100	18 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7
..	5l per cent	Pelican	..	..	...
..	6l p a & bs	Phœnix	..	..	..
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8½
689220	14l pr cent	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union...	200	20 0 0	...
...	6½ percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	...
25000	4l p c & bs	United Kingdom	20	5 10 0	4½
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	...
..	5l p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l pc & bs	Agra and United Service ...	100	50 0 0	82½
22500	15l pr cent	Australasia	40	40 0 0	66
10000	7l per cent	Bank of Egypt	25	25 0 0	19½
6000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American.. ..	50	50 0 0	...
32200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	22½
20000	10l pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½ pr cent	City..	100	50 0 0	72
20000	10l pr cent	Colonial	100	25 0 0	40½
25000	8l per cent	Commercial of London	100	20 0 0	21½
25000	5l per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	...
50000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	24½
25000	10l p cent	London and County	50	20 0 0	50
60000	12½ pr ct	London Joint Stock	50	10 0 0	51
50000	20l pr cent	London and Westminster ..	100	20 0 0	63
10000	15l pr cent	National Provincial of England	103	42 0 0	...
20000	14l pr cent	National	50	25 0 0	...
25600	15l pr cent	New South Wales	20	20 0 0	...
50400	14l pr cent	Oriental Bank Corporation ..	25	25 0 0	45½
25000	8l p c & bs	Ottoman Bank	20	20 0 0	18½
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	..
16000	13l pr cent	South Australia	25	25 0 0	29½
40000	14l pr cent	Union of Australia	25	25 0 0	41½
60000	12½ pr ct	Union of London	50	12 0 0	26½
3000	...	Unity Mutual	100	93 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
350410	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	...
3438310	3 per cent	London	Stk	100 0 0	61
239400	4 per cent	St Katharine	Stk	100 0 0	65
580465	4 per cent	Southampton	Stk	100 0 0	...
800000	5 per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard) ..... per ounce	3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 5 1½

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

THE SON OF AN OLD SUBSCRIBER cannot do better than get Mr Nassau Senior's Introduction to Political Economy, reprinted from the Encyclopædia Metropolitana, price three and sixpence, and published (we believe) by J. W. Parker, West Strand.

We believe that the project has been abandoned.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 21st day of November, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,010,995	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	12,535,995
		Silver Bullion	...
	27,010,995		27,010,995

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,490,273
Rest	3,205,625	Other Securities	20,298,016
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,073,597	Notes	6,613,480
Other Deposits	12,665,022	Gold and Silver Coin	821,136
Seven Day and other Bills	725,661		
	37,222,905		37,222,905

Dated the 22nd November, 1860. W. MILLER, Deputy Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	21,123,176	Securities	29,710,289
Public Deposits	6,073,597	Coin and Bullion	13,357,131
Private Deposits	12,665,022		
	39,861,795		43,067,420

The balance of Assets above Liabilities being 3,025,625*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£314,891
An INCREASE of Public Deposits of	269,575
An INCREASE of Other Deposits of	61,230
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	12,499
An INCREASE of Bullion of	42,320
An INCREASE of Rest of	13,907
An INCREASE of Reserve of	304,075

The present Bank returns are the most favourable that have been presented for some time past. The circulation has decreased 314,891*l*. For the first time for some weeks past the bullion shows an increase, although only of 42,320*l*, and there is also an increase in the reserve of notes 304,075*l*. Altogether the position of the Bank is strengthened.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 19,877,074	£ 22,156 143	£ 21,188,667	£ 21,980,731	£ 21,123,176
Public deposits	9,040,581	5,788,998	7,671,799	8,062,071	6,073,597
Other deposits	3,558,819	14,951,516	12,820,861	13,662,550	12,665,022
Government securities	14,228,901	5,807 447	10,808,591	10,925,157	9,490,273
Other securities	11,719 370	31,850,717	15,323,774	19 058,503	20,298,016
Reserve of notes & coin	11,618,673	2,398,367	12,896,580	10,295,709	7,434,616
Coin and bullion	16,220,443	7,263,672	13,780,330	16,985,664	13,357,131
Bank rate of discount	2½ p. c.	10 p. c.	3 p. c.	2½ p. c.	8 p. c.
Price of Consols	96⅞	90	96⅞	96⅝	93¾
Average price of wheat	39s 11d	51s 3d	41s 2d	43s 1d	38s 1d
Exchange on Paris (shrt)	25 0 7½	25 40 50	25 7½ 15	25 10 15	25 15 22½
— Amsterdam ditto	11 14½ ½	11 13 19	11 14 15	11 13½ 13½	11 14½ 15½
— Hamburg (3months)	13 6 7	13 14	13 7 7½	13 4½ 5	13 6½ 7¼

In 1850, the stock of bullion in the Bank of England kept increasing, notwithstanding the exchanges were adverse. This evidently arose from the desire manifested by some countries on the Continent to get rid of their gold, in consequence of the Californian discoveries.

In 1857, the prominent features were the panic at Hamburg and the failure of numerous German houses here, as well as of the Northumberland and Durham District Bank; but, although the rapid increase in the "other" securities in the Bank of England denoted a continued panic-rush for money, the relodgment of the proceeds as other deposits had at last led to an increase in the Bank's reserve. The notes and coin in the Banking Department represented a total of 2,398,367*l*, so that the over-issue of 2,000,000*l* was virtually covered. The drain of gold to the United States had subsided. In India, the King of Delhi had been brought to trial. The first reinforcements of troops from home had reached Calcutta.

In 1858, the prosecution of M. Montalembert was watched with great interest. The prospectus of a Chilian 4½ per Cent. Loan of 1,554,800*l* at 92 had just been issued.

In 1859, the final instalment of the Indian Loan of 5,000,000*l* had been paid; French funds were 70.20, precisely the price they are now; and English funds were 96⅜, or 3 per cent. above the present price.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 2,160,551*l*; in 1857, a deficiency of 16,399,201*l*; in 1858, a deficiency of 2,502,913*l*; and in 1859, a deficiency of 5,395,953*l*. In 1860, the deficiency is 7,632,994*l*.

The past week has been one of more than usual interest. At one period the withdrawal of gold on the part of the Bank of France seemed about to assume alarming proportions, when it was announced that an arrangement had been made between the Bank of France and the Bank of England for the exchange of 2,000,000*l* of gold for 2,000,000*l* of silver.

The effect of this measure was to give immediate ease to the money market, and to cause long-dated paper, for which 6½ to 7 per cent. was charged last week, to be eagerly sought after at 6 per cent., and paper of short date to be taken at from 5 to 5¼ per cent.

We noticed last week that, notwithstanding money had been in great demand at high rates, there had throughout been a most abundant supply, and that abundant supply still exists; but the great question of the drain of bullion still continues to occupy men's minds, and, although all agree that the exchange of 2,000,000*l* of gold for 2,000,000*l* of silver was an admirable measure as far as it went, still the question remains—Will the drain that has been going on for so long a period both from France and England be arrested?

As there seems some doubt as to the amount of silver the Bank of England can hold, we quote the clause of the Act:—

Clause III. And whereas it is necessary to limit the amount of silver bullion on which it shall be lawful for the Issue Department of the Bank of *England* to issue Bank of *England* notes, be it therefore enacted, that it shall not be lawful for the Bank of *England* to retain in the Issue Department of the said Bank at any one time an amount of silver bullion exceeding *one-fourth part* of the gold coin and bullion at such time held in the Bank of England in the Issue Department.

It is easy to understand why the Bank of France wishes to retain the silver in her possession—viz, because it is at a premium of 15f to 16f per mille, and of course if the Bank of France were to make payments in silver, a general run to obtain it for the sake of the premium would take place.

The advices received from America this morning state that a very heavy fall has taken place in all descriptions of securities; and also that the exchanges on England and France are falling—say 107½ to 8. The excitement caused by the election of a Republican President is immense; and it is thought that the fall in the funds has been brought about for electioneering purposes. We mention this circumstance, as the low price might cause investments in American securities, which might still further unfavourably influence the exchanges against this country.

The discount market to-day presents a somewhat unsettled appearance. Singular to state, there has been a very fair demand for discount at the Bank of England at the Bank rate. In Lombard street the rate of discount is from 5 to 5½ per cent., and considerable transactions have taken place at both those rates. We also can state that six months' bills have been discounted at 5⅛. The rate of money on the Stock Exchange is 3 per cent. on Government securities, and very abundant. We may also state that money is very abundant at Paris, Brussels, and Amsterdam. The exchanges this afternoon are generally lower.

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4½	4
Hamburg	...	2¾
Vienna	5½	5¼
Brussels	3	3
St Petersburg	6½	for 3 months' paper
Ditto	7	for 6 months' paper

and in the open market from 8 to 9, which latter figure applies to bills from 9 to 12 months to run, which is very common in Russia.

ENGLISH FUNDS.—The public have certainly been investing in the English funds during the week, and large purchases have also been made on account of the Courts of Chancery and Bankruptcy, but the impetus given to Consols has chiefly arisen from the arrangement made between the Banks of France and England. Consols, which in the early part of the week were 93¼ ⅜, improved on that arrangement being made known to 93½ ⅝ for money, and 93⅝ ¾ for the account, at which prices they close this afternoon.

FOREIGN FUNDS.—The principal feature in foreign funds has been the rise in Turkish Bonds—the New Loan from 57 to 58¾ 9, the Old Loan from 72 to 73¼ ½.

The cause of this rise is that it is generally credited that M. Mirès and Co. have contracted a loan for 16,000,000*l* sterling at the price of 53¼. A portion of the 3,000,000*l* of Hazine Tavilis, which falls due in December, is to be received in payment. An absurd report is in circulation that this loan will be offered to the public at 60, or some say 65. We presume it is the French public who are to be thus favoured, for as Turkish Bonds are selling at from 58½ to 59—the dividends on which are secured on quite as good if not better security than the new bonds can possibly offer—it is not likely that the English public will subscribe for the New Loan at 60 or 65, which is stated to have been contracted for at 53¼, merely to put an enormous profit in the pockets of Messrs Mirès and Co.

We deprecate this loan as ruinous to Turkey, and, if we may judge from the state of public feeling here, it will be very difficult if not impossible to place it on the English market; and considering the drain of bullion that has been going on in France, we almost wonder that the French Government does not withhold its sanction to have it introduced on the Paris Bourse, as a loan of this magnitude must tend to augment a drain of bullion, which, if continued, may be attended with very serious results to France, who may find herself placed in precisely the same position as England was in 1825 when she advanced so freely to the South American States. French Rentes close 70.15. The market for other foreign securities is rather firmer.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Consols, Money, Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	93¼	93¼	93½	93⅝	5s dis 2s dis
Monday	93½	93⅝	93½	93⅝	5s dis 2s dis
Tuesday	93½	93⅝	93⅝	93⅝	5s dis 3s dis
Wednesday	93½	93⅝	93½	93⅝	6s dis 3s dis
Thursday	92½	93⅝	93⅜	93⅝	5s dis 2s dis
Friday	93¼	93½	93⅜	93½	5s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93½ ⅝	93½ ⅝
— — money	93½ ½	93½ ⅝
New 3 per cents	91⅝ ½	91⅝ ½
3 per cent. reduced	91⅝ ½	91⅝ ½
Exchequer bills, March	6s dis 2s dis	2s dis 5s dis
— — June	6s dis 2s dis	2s dis 5s dis
Bank stock	232 34	232 34
East India stock	222 24	224½
Spanish 3 per cents	49 ½	49½ 50
— 3 per cents, new def.	40½ 1	40½ 1½
Passive	21½ 2½	24 5
Portuguese 3 per cents, 1853	45 ½	45½ 6½
Mexican 3 per cents	21⅝ ¾	21⅝ 2
Dutch 2½ per cents	64½ 5½	64½ 5½
— 4 per cents	99½ 100½	99½ 100½
Russian 4½ stock	94 5	94 5
— 5 per cent	105 6	105 6
Sardinian stock	86 7	87 8
Peruvian 4½	94 5	94 5
Peruvian 3 per cent.	73 4	73½
Venezuela, New	21½ 2½	21½ 2½
Spanish certificates	5½ 6	5⅝ 6½
Turkish loan, old, 6 per cent.	71⅝ 2½	73⅛ ⅜
— new, 6 per cent.	...	58½ 9
New ditto, 4 per cent	...	101½ 2

RAILWAYS.—The market for railway shares has been heavy: it closes rather firmer this afternoon.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	94 6	94 6
Caledonian	92 ½	93½ 4½
Eastern Counties	50½ 1½	51 2
Great Northern	111 13	111½ 12½
Great Western	71½ 2	72 ½
Lancashire and Yorkshire	114½ 15½	114½ 15½
London and Blackwall	60 2	61 3
London, Brighton, and S. Coast	113 15	113 14
London and North-Western	99½ 100	99½ 100½
London and South-Western	93 4	93 4
Midland	131 ½	132½ ½
North British	62 ½	62½ 3
North Staffordshire	3½ ½ dis	3½ ½ dis
Oxford, West Midland	45 6	45 7
South-Eastern	84 ½	84½ 5½
South Wales	65 7	64 6
North-Eastern, Berwick stock	101 ½	102 ½
North-Eastern, York stock	87½ 8	88½ ½
FOREIGN SHARES.		
Northern of France	38½ 9½	38½ 9½
Eastern of France	23½ 4½	24 5
Dutch Rhenish	3½ ½ dis	3½ 3 dis
Paris, Lyons, & Mediterranean	35½ 6½	35½ 6½
East Indian	100½ 1½	101 2
Madras guaranteed 4½	85 6	85 7
Paris and Orleans	54 6	54 6
Western & N.-Wstrn of France	22 3	22 3
Great India Peninsular	96½ ½	96 7
Great Western of Canada	11½	11½ ½

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—Since our last circular (15th instant) we have to report the arrival of the Sussex and Water Nymph, from Melbourne, bringing, together, 571,000*l*; and the La Plata, from the West Indies, with 61,000*l*. These amounts, although large, have not proved sufficient for the wants of the exporters; and about 90,000*l* in bar gold and sovereigns have been taken from the Bank. The withdrawals would probably have continued, in the absence of further Australian arrivals, but for an arrangement made between the Banks of England and France, whereby the former has agreed to lend the latter the sum of 2,000,000*l* in gold, a similar amount of silver being deposited with the Bank of England as security. There is at present no fixed time for the repayment of this loan. As regards the Bank of England, a clause of their charter empowers them to hold one quarter of their reserve of bullion in silver, should they deem it desirable. Considerable difference of opinion prevails as to the ultimate beneficial effect of the arrangements alluded to. The Anglesea, with 230,000*l* has now been out 72 days, and the Suffolk, with 293,500*l*, 56 days; both vessels are from Melbourne. The Seine has taken 1,320*l* to the West Indies, and the Pera 78,000*l* to the East—50*l* of which was for Malta.

Silver.—Our market continues very inactive. The bars per La Plata have been sold at 5s 1½d per ounce standard—a decline of ⅜d from the last fixed price. The arrivals have been 32,000*l* per La Plata, from the West Indies; 1,344*l* per Tagus, from Lisbon. 10,380*l* has been shipped per Seine for the West Indies.

Mexican Dollars.—There is nothing doing in Mexican dollars, and quotations are nominal, at 5s 2⅛d. The next arrival from Mexico may be expected about the 29th inst. The Borussia, from New York, has brought 5,000*l* in Mexican dollars.

Exchange on India remains the same as at date of our last. Bank drafts at sixty days' sight on Bombay and Calcutta are selling at 1s 11⅞d to 2s 0⅛d; bills with documents, 1s 11½d to 1s 11⅝d; Madras drafts at sixty days' sight (Bank), 1s 11⅞d to 2s.

India Government Loan Notes have improved the last few days, but transactions are on a very limited scale, and any slight demand or supply immediately affects the market. The rise may be considered equal to about 1 per cent., and we quote 5 per Cents. 95, and 5½ per Cents. 101.

Quotations for Bullion.—Gold—Bar gold, 77s 10d per oz std; bar gold, fine, 77s 10d per oz std; bar gold refinable, 78s 1½d per oz std. Silver—Bar silver, 5s 1½d per oz std; bar silver, containing 5 grs gold, 5s 1½d per oz std; fine cake silver, 5s 5⅝d per oz; Mexican dollars, 5s 2⅛d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price.

FAILURES.—About 40,000*l* claims on the estates of Messrs Laurence, Mortimore, and Schrader have been proved. The dividend meeting is fixed for the 14th proximo.

A meeting of the creditors of Mr Charles Hallowell Carew, who failed some time since, has been held, to consider a proposal made for the payment of the creditors' claims. It was mentioned that in about two years the whole of the debts, 26,000*l*, are likely to be paid in full. It was proposed to insure Mr Carew's life for 22,500*l*, and from sums already in hand to pay 4s or 5s in the pound about February next, and further dividends as the assets are realised. All legal proceedings against Mr Carew are to cease for twelve months, upon satisfactory arrangements being carried out to effect the liquidation as proposed.

In the Bankruptcy Court there has been an examination sitting in the case of Mr George V. Jackson, described as a commission merchant of New Broad street, who has unsecured debts and liabilities to the amount of 18,092*l*, and whose case presents some peculiar features, including numerous transactions in accommodation bills.

A meeting has taken place of the creditors of Messrs J. and E. Williams, sugar agents, of Fenchurch street, who stopped payment on the 10th instant. The balance sheet presented by Messrs Theodore Jones and Co., accountants, estimates the liabilities at 42,281*l*, and the assets at 33,620*l*. The cause of the suspension was the failure of Messrs H. Holmaear and Co., sugar refiners, who owed 10,000*l* to this

estate. Some discussion took place with reference to certain goods *in transitu*, and to the probability of the assets being diminished in connection with them. The advisability of further information on this point was urged by several creditors. It was proposed on behalf of the firm to pay 15s in the pound, viz., 5s at one month, 5s at two months, 2s 6d at four months, and 2s 6d at six months, the last instalment to be secured. This offer was not agreed to, a committee of investigation being appointed, which will report to an adjourned meeting. The attendance was somewhat numerous, and comprised partners in some of the first firms in Mincing lane.

A dividend of about 6d in the pound is about to be declared in the Bankruptcy Court among the joint creditors of Messrs A. J. and H. Jacobs, glass merchants, of Finsbury and Australia, who failed in 1855, with liabilities to the amount of 17,109*l*. This estate, under inspection, has already yielded 5s 6d in the pound.

Assets to the amount of 1,000*l* will shortly be divided amongst the creditors to the amount of 30,000*l* of George Montagu Evans, solicitor, of Farnham, who absconded.

Mr Blackwell, of Dudley and Bilston, who lately failed, has expressed a desire to pay his creditors 20s in the pound, but the two largest claimants, the Birmingham Banking Company and the Northampton Banking Company, at a meeting held on Tuesday last, objected to this, as they thought that it would be more to the advantage of the creditors, and to Mr Blackwell himself, that he should attempt to pay only half that sum. On condition that a proposal to that effect should be made, the banks would consent to stand by while Mr Blackwell liquidated to this extent the claims that all the other creditors had upon him. Mr Blackwell's proposition, therefore, was to pay his creditors 10s in the pound in two years, in instalments of 1s 3d every three months. This composition being paid to the general creditors, then the banks were to take, *pro ratâ*, half Mr Blackwell's profits until their claims had also been met. Mr Blackwell himself then stated that this was the best proposition that he could make; but if he lived to liquidate the claims which the banks had upon him, he should feel a pleasure in making up to the general creditors the other 10s in the pound. Ultimately the proposition was adopted unanimously, and the gentlemen present agreed to assist Mr Blackwell to carry it out.

Miscellaneous.—The committee of the London shareholders of the Geelong and Melbourne Railway have issued a circular, announcing the repayment of the share capital, with all arrears of interest, on the 1st of December, and of the debentures due on the 1st of January next. Mr Cooke, the London agent of the Company, though his arrears of salary are not yet paid, has delivered over to the bankers the share registers of the Company and all documents in his possession, and has proffered his services to facilitate the distribution of the payments on account of the share capital and interest. The committee have appointed three trustees —the chairman (Mr Richard Potter), Lord Alfred Churchill, M.P., and Mr Robert Brooks, M.P.—to receive the contributions of shareholders and bondholders towards a fund for the purpose of paying the debt due to Mr Cooke, for his untiring energy, his determined stand in opposition to all attempts to damage the claim of the English proprietors against the Colonial Government, and for his unrequited and, of late, gratuitous services in bringing about this final settlement. It is suggested that every shareholder should subscribe one shilling upon each share of 20*l*, and five shillings upon each bond of 100*l*.

In Mr E. F. Satterthwaite's circular, it is observed that at the latest date the reports of business throughout the United States were very favourable and money easy, with low exchange on Europe. The improved state of things is perhaps best evidenced by the trade reports at the port of New York for the first ten months of the present year. They show an increase of exports of 25,537,000 dols, a decrease of imports of 10,074,000 dols, and a decrease in export of specie of 17,815,000 dols. These returns show conclusively the advantage America is gaining from her large crops of cotton and corn, and clearly account for the adverse state to England and France of the exchanges.

A special general meeting of the shareholders of the London Discount Company has been held for the purpose of deciding upon the proposition of a section of the directors, that the Company be voluntarily wound up. The chairman (Mr Bevan) detailed the reasons which had guided them in coming to the decision they had, namely, the losses the Company had experienced lately. The directors were afraid of the future, and hence their desire to wind up. It was left to the member for Hull to show what was the great impediment to its future success, namely, the refusal of the Bank of England to rediscount for the discount houses, which was not the case when the undertaking was started. It was shown that the Company in the course of its four years' operations had discounted commercial bills to the extent of 33,000,000*l*, had made gross profits of 83,000*l*, and net profits of 60,000*l*, of which 40,000*l* was absorbed in losses, namely, 22,000*l* by the exceptional failures in the leather trade, and 18,000*l* in the ordinary course, leaving about an equal amount divided amongst the shareholders in the shape of dividend; that at the present moment the balance of loss against the Company was 7,000*l*. A resolution was finally carried by a large majority that the London Discount Company be voluntarily wound up, and two of the directors and the secretary were appointed to see the same carried into effect.

Two new Indian banking establishments have been formed, viz., the Bank of Kurrachee, with a capital of 250,000*l*, with power of increase to 1,000,000*l*. The direction is composed of native end European residents at the port of Kurrachee. The other project is that of the Central Bank of Western India; a Mr Gordon has been appointed the manager, and Mr R. Davidson, of the Mercantile Bank of India, has been appointed agent in London.

It is understood that Mr Kirkman Daniel Hodgson, of the firm of Finlay, Hodgson, and Co., is the Bank director who will be recommended in March next to succeed Mr Latham as Deputy-Governor.

With regard to the position of the Bank of Upper Canada, the last advices from Toronto mention that a meeting had been held between representatives of that institution and of some of the other leading banks of the province—namely, the Bank of Montreal, the Commercial Bank, and the Bank of British America. The object apparently was to obviate any feeling of uneasiness that might have been created by the recent allegations against the management of the Bank of Upper Canada, and to devise measures of mutual support in case of necessity. An arrangement is stated to have been come to under which they will sustain each other with specie on any emergency. "The banks," it is observed by the Toronto *Leader*, "are in the habit of receiving one another's notes as a matter of course, but the mutual confidence is henceforth to lead to a more extended mutual support. Under the new arrangement nothing but a universal panic, such as sometimes takes place during a period of commercial crisis, can deprive any one bank of a supply of specie that is for all practical purposes unlimited." The same journal refers to rumours bearing on the probability of the Government deposits being withdrawn from the Bank of Upper Canada, and announces that they are totally without foundation. At the same time a denial is given to an assertion that the Government have become responsible for the advances made by this bank to the Grand Trunk Railway. The security for those advances consists of property belonging to the Grand Trunk Company in three States of the American Union—Vermont, New Hampshire, and Maine, and which "is of the most undoubted character and ample in amount." The question whether such security, however ample, can in any case be regarded as strictly suitable for banking purposes is not discussed, but a declaration is put forth that "not a dollar of the amount advanced by the bank to the Grand Trunk Railway Company is in peril."

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.27½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is 108 per cent., which, compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Nov. 22	25 29		3 days' sight
—	— 22	24 97½		3 months' date
Antwerp	— 22	25 7½ 10		3 days' sight
Amsterdam	— 20	11 75		3 —
—	— 20	11 62½		2 months' date
Hamburg	— 20	13 3½		3 days' sight
—	— 20	13 1½		3 months' date
St Petersburg	— 20	36½ 7		3 —
Lisbon	— 17	54½		3 —
Gibraltar	— 12	50 5-16		3 —
New York	— 10	108½ 9		60 days' sight
Jamaica	Oct. 25	2 per cent. pm		30 —
—	— 25	1½ per cent. pm		60 —
—	— 25	1 per cent. pm		90 —
Havana	Nov. 5	13⅞ 14 per cent. pm.		90 —
Rio de Janeiro	Oct. 25	27d		60 —
Bahia	— 29	27d		60 —
Pernambuco	— 15	25½d 26d		60 —
Buenos Ayres	Sept. 29	66s 67s		60 —
Singapore	Oct. 5	4s 10½d		6 months' sight
Ceylon	— 17	5 per cent. dis.		6 —
Bombay	— 28	2s 0⅛d		6 —
Calcutta	— 20	2s 0⅛d		6 —
Hong Kong	Sept. 26	4s 9¼d 4s 10d		6 —
Mauritius	Oct. 7	1 per cent. dis		90 days' sight
—	— 7	½ per cent. dis		60 —
Sydney	Sept. 22	1 per cent. pm		30 —
Valparaiso	... ...	—		60 —

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	116
...	3 pr ct.	Ditto 6 per cent 1879	100	115½
...	3 pr ct.	Ditto 6 per cent 1880	100	...
...	...	Ditto 6 per cent 1882	100	115⅝
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	103½
		Ditto Scrip	90	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	107½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	106½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	11 13s	Anglo Mexican Mint	10	10 0 0	14½
20000	2l	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	111⅝
350000	1l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½ pr cent	Ditto Preference 7½ per cent.	25	25 0 0	...
10029250	2½ pr cent	Crystal Palace	Stock	100 0 0	...
1600820	7l per cent	Ditto Preference	Stock	100 0 0	100½
2500000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	108
700000	8½ pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½ pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	2⅝
20000	10l pr cent	General Steam Navigation	15	14 0 0	23
330000	...	Great Ship	1	1 0 0	..
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	4
60000	...	Madras Irrigation and Canal	20	1 0 0	3½
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	3¼
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	...
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	..
30000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	75
20000	7l p c & bs	Ditto New	50	25 0 0	38
15000	4l p sh	Royal Mail Steam	100	60 0 0	46
000000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	131
14200	7l per cent	South Australian Land	20	20 0 0	...
0000	...	Van Diemen's Land	100	28 10 0	9

The Commercial Times.

POSTAGE ON LETTERS FOR MONTE VIDEO, BUENOS AYRES, AND PARAGUAY.—On the 1st January next and thenceforward, the former British rate of postage between the Republic of the Uruguay (including Monte Video) and the United Kingdom, namely, one shilling for a letter not exceeding half an ounce in weight (which postage was reduced last year under a postal convention which the Legislature of the Uruguay has refused to ratify), will be reimposed. From the same date the British postage upon letters for Buenos Ayres, or any other part of the Argentine Confederation, as well as upon letters for the Republic of Paraguay, which was reduced simultaneously with the postage to the Uruguay, will in like manner be raised from sixpence to one shilling for a letter not exceeding half an ounce, and will thus be made uniform with the British rate to the Uruguay and Brazil. For heavier letters the postage will increase according to the usual scale. The postage must, as heretofore, in all cases be paid in advance, or the letters cannot be forwarded.

MAILS ARRIVED.

LATEST DATES.

On the 17th inst., MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, 4th; Malta, 5th; and Gibraltar, 12th inst.
On the 17th, UNITED STATES, per steam ship City of Washington, via Liverpool—New York, 4th inst.
On the 18th, UNITED STATES, per steam ship Borussia, via Southampton—New York, 4th inst.
On the 18th, UNITED STATES, per steam ship Asia, via Queenstown—New York, 7th inst.
On the 22nd, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 17th; and Oporto and Vigo, 18th inst.
On the 23rd, AMERICA, per steam ship Fulton, via Southampton—New York, 10th inst.
On the 23rd, UNITED STATES, per steam ship Vigo, via Queenstown—New York, 10th inst.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Dec. 20, M via Marseilles ... Nov. 26, S.	Dec. 19 Dec. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) Dec. 10, M. (By French packet) Nov. 24, M.	Dec. 5
Cape of Good Hope, Ascension, and St Helena	Dec. 5, S	Dec. 2
China, Penang, and Singapore	via Southampton Dec. 4, M via Marseilles ... Nov. 26, S.	Dec. 2 Nov. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Dec. 4, M via Marseilles ... Nov. 26, S.	Dec. 2 Nov. 26
Ditto (Bombay)	via Southampton Nov. 27, M. via Marseilles ... Dec. 3, S.	Nov. 25 Dec. 5
Lisbon, Oporto, and Vigo	Nov. 27, M.	Dec. 1
Gibralta, Malta, Egypt, and Aden	via Southampton Nov. 27, M via Marseilles ... Nov. 26, S.	Nov. 25 Nov. 26
Newfoundland	(via Cork) Dec. 1, S.	Overdue
United States, California, Canada, &c., (By British packet)	(New York) Nov. 24, S.	Nov. 28
Ditto ((by United States packet)	(New York) Nov. 28, M.	
Ditto (by Canadian packet)	(Portland) Nov. 29, S.	Overdue
Western Coast of Africa, Madeira, and Teneriffe	Nov. 23, S.	Dec. 10
West Indies and Pacific—		
Bahamas (via New York)	Nov. 24, S.	Dec. 20
Honduras, Grey Town, and Blewfields	Dec. 17, M.	Dec. 17
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, an British Columbia	Dec. 3, M.	Nov. 28

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	80518	72067	13804	311	2148	1265
Corresponding week in 1859	134005	95691	12949	222	5507	2795
— — 1858	103981	98839	9402	144	3543	1114
— — 1857	94088	65594	11887	66	4484	1743
— — 1856	97973	99697	13210	489	6221	3724
	s d	s d	s d	s d	s d	s d
Weekly average, Nov. 17	58 1	41 4	23 5	36 9	50 8	46 9
— — 10	58 9	41 0	23 11	36 6	51 1	44 5
— — 3	59 0	40 10	23 3	36 2	49 10	41 8
— Oct. 27	59 11	40 9	23 5	36 8	49 6	41 10
— — 20	60 6	40 7	23 7	34 7	50 2	41 11
— — 13	61 1	39 11	24 8	37 3	50 11	42 8
Six weeks' average	59 8	40 9	23 0	36 3	50 4	43 3
Same time last year	42 10	35 9	21 5	29 7	39 6	38 7
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending November 14, 1860.

	Wheat and wheat-flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	131935	28089	40898	4395	2850	6273	3382	4
Colonial ...	5820	...	...	...	1524	...	...	...
Total	137755	28089	40898	4395	4374	6273	3382	4

Imports of the week ..... 234,172 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The imports of foreign produce, this week, having been on an unusually large scale—viz., 57,760 quarters of wheat; 15,680 barley; 20,040 oats; 7,830 sacks and 12,250 barrels of flour—the demand for all kinds of English wheat at Mark lane, this morning, was heavy in the extreme. Scarcely a sample changed hands, and, to have forced sales, 3s to 4s per quarter less money, when compared with Monday, must have been submitted to. The present high range in the value of money seemed to have a depressing influence upon the market generally. Foreign wheat was nominal in price, and nearly all kinds of spring corn gave way 1s per quarter. Country flour was 1s per 280 lbs cheaper. At Liverpool to-day, most articles of grain were taken off at about Tuesday's currency.

Advices from New York to the 10th inst. state that both wheat and flour continued in good request for export purposes.

Messrs Briggs and Co., of Alexandria, writing on the 10th inst., observe:—

The demand for breadstuffs of all descriptions has been exceedingly active, and notwithstanding the continuance of excessive stringency in the money market, we have to report a fresh advance in prices, caused by the favourable intelligence from the English markets as well as by the diminished scale of supplies. The following are sales since our last, with present prices free on board, viz.:—Wheat—Saide, private trade produce, 8,280 qrs, 38s 8d to 40s 4d; ditto, Pacha's produce, 2,980 qrs, 38s 10d to 40s 6d; Behira, red, 1,540 qrs, 36s 6d to 37s 6d; ditto, white, 60 qrs, 38s 6d to 39s 6d: beans—Saide, 4,550 qrs, 28s 4d to 29s; Behira, 160 qrs, 26s 6d to 27s 6d: Indian corn, 400 qrs, 29s 10d to 30s 2d; barley, 1,890 qrs, 23s to 24s 10d; lentils, 1,060 qrs, 26s to 27s; linseed, 1,450 qrs, 46s to 46s 6d per qr. Freights—Owing to the scarcity of

tonnage in port, freights are firmly maintained, say at 7s 3d to 7s 9d per quarter for beans to the United Kingdom for orders, and other grain and seed in proportion. To a direct port, 6s 6d to 7s for beans or wheat. Charter parties for vessels to arrive are offering on easier terms. By steamer to Liverpool rates have been reduced to 7s 3d per quarter.

The business transacted during the week in the Liverpool cotton market has been again on a very limited scale, and the sales amount to 33,000 bales only, of which 25,000 bales have been taken by spinners, 4,000 on speculation, and 4,000 bales for export. Quotations are about ⅛d per lb lower than on Friday last. At the commencement of the week the market was very depressed, but in the last few days the money market having become somewhat easier, there has been an improved demand, and the sales yesterday and to-day have amounted to 10,000 bales each day.

In reference to the new crop of cotton, Messrs Neill Brothers' of New York, write thus:—"The weather continues favourable for picking, and there is less disposition to indulge in the extreme low views occasioned by the recent frost. We regard the circumstances as unchanged. The more forward portion of the second growth having matured before frost, has partly retrieved the previous damage by drought. The upland crops, however, still show a material deficiency compared with last year, particularly in Georgia and Alabama. In Texas and Louisiana there has been no killing frost, and in the former State the yield will result better than at one time expected. The swamp lands and river bottoms promise well and may even equal last year, while the overflowed lands which produced little then, will this year make full crops. The weather is still an important feature in crop calculations, and much will depend upon the remainder of the picking season. Hitherto it has been excellent on the whole, and the bulk of the upland crop has already been secured in good condition, but proves very deficient in staple. On the rich heavy lands, however, which, as usual, are producing the best crops this year, the yield will be mainly dependent on the weather henceforward for gathering, and it is, therefore, too early to form a reliable estimate."

Cotton exports from Bombay from the 1st January to the 27th October, 1860:—

	1860. bales	1859. bales
To Europe	389,140½	508,856½
To China, &c.	192,518	132,750
Total	581,658½	641,606½

Showing a gross decrease of 59,948 bales; but the falling off in exports to Europe, as against last year, is 119,716 bales. The Chinese have, on the contrary, taken nearly 60,000 bales in excess of their purchases in 1859.

The tea market has been in a very inactive state, and prices have shown a tendency to give way. New Monings have changed hands at 1s 9d to 2s 1d per lb. The show of samples is tolerably good.

Throughout the week the demand for all descriptions of sugar has been in a most inactive state, and the quotations have ruled somewhat easier.

Coffee has commanded about previous rates, but the demand has been wholly confined to immediate wants. The cocoa sales have gone off heavily.

Very little business has been passing in rice; however, no quotable change has taken place in prices.

Most descriptions of fruit have commanded rather more attention, and the quotations generally have been well supported.

A circular from Zurich, forwarded by Messrs Rognin and Hoffmann, states that the silk trade was tolerably active. Steady purchases had been made on English and Russian account. The quantity of silk that passed condition was, in September, for Zurich, 52,587 lbs in 1860, 48,376 lbs in 1859, and 48,166 in 1858: for Bâle, 22,976 lbs in 1860, 16,205 lbs in 1859, and 20,315 in 1858. Since the 1st January, for Zurich and Bâle, 618,922 lbs in 1860, 651,986 lbs in 1859, and 553,512 lbs in 1858.

The result of the Liverpool rag sales is thus reported by Messrs W. Greame and Co.:—

We had a large attendance of buyers, and notwithstanding the sudden and extraordinary rise in the rate of discount by the Bank of England, the competition, with few exceptions, was active throughout. The total quantity offered consisted of 3,144 bales. Woollens, of which there was a very choice selection, were eagerly competed for, particularly the finer qualities, and prices ruled on an average about 5 per cent. higher than at our June sales; but for inferior and low qualities there was less demand, and on these, prices must be quoted about 5 per cent. lower. For the best qualities of Italian, Spanish, and American cloth the biddings were very spirited: superfine tailors' clippings realised 55s to 55s 6d, fine blues 53s to 60s, do. blacks 40s 6d to 46s 6d, do. browns and greens 31s to 38s, do. reds 51s 6d to 56s, ordinary and low blacks, browns, greens, and greys 16s 6d to 22s, as to quality. The Americans being held above their market value were withdrawn. Fine white flannels were eagerly competed for, and realised 44s to 51s, ordinary and low do. 26s to 22s 6d, white Tunis 16s to 17s 6d, coloured knitted 18s 6d to 20s; Australian woollens part sold at 12s; Turkey common woollens neglected and all withdrawn for want of competition. Cottons were in fair request; some parcels of Egyptian were eagerly competed for by Scotch buyers; there was also a very active demand for a mixed parcel of Australian, which realised 12s to 12s 9d, being the highest price ever obtained for this class. The following are the prices obtained for the leading descriptions:—Italian PC 21s, SC 16s, TC 13s 6d; Australian white 15s 9d to 17s, coloured and mixed 10s 3d to 12s 9d; Egyptian whites 14s to 15s, blue 11s 6d to 12s 3d, coloured (one lot) 10s 6d; Turkey coloured (one lot) 11s 9d; East India white 15s, coloured withdrawn.

The saltpetre market has continued heavy, on rather easier terms.

The public sales of wool continue to be well attended by buyer from the manufacturing districts. Sydney and Port Philip qualities have changed hands at the opening quotations; but Cape parcels have ruled somewhat lower in price. Hemp has moved off slowly, at late rates.

No business of importance has taken place in rum. Brandy and grain spirits have supported previous rates.

We have very little change to notice in the value of either oils or metals.

The tallow market has continued steady. To-day, P. Y. C. on the spot has sold at 60s 9d. All the year, the price is 60s 3d; for December, 60s 6d; January to March, 61s; April to June, 59s; October to December, 58s 6d per cwt, sellers. Town tallow is 60s net cash. A telegram from St Petersburg states that the season's shipments are rather over 128,000 casks.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.	1859. casks.	1858. casks.
Tallow despatched from Cronstadt to the 31st Oct., O.S. (estimated at 25 poods to the cask)	120767	84744	...
In ships loading and lighters	6726	2655	...
Total loaded off from St Petersburg, 29th October O.S.	127493	87399	...
Loaded off from St Petersburg after this date	...	623	...
Total at the close of the navigation	...	88022	112012
London	83400	67200	76057
Liverpool	3865	300	4800
Bristol	3031	2980	4900
Other English ports	13392	6160	11447
Ireland	1030	1170	570
Scotland	5634	1960	1043
Germany	6875	4960	10310
France	3540	14	2885
	120767	84744	112012

"The money market exhibits few or no new features," observes the New York *Shipping List* of the 7th inst. "Though there is nothing like stringency, it is extremely difficult to pass long-dated paper at the ordinary rates. We quote:—

	Per cent. per annum.
Loans on call, stock securities	6 to 7
Do. other good securities	7 8
Prime endorsed bills, 60 to 90 days	6½ 7
Do. 4 to 6 months	7 ...
First class single signatures	7 8
Other good bills	9 12
Names less known	12 15

The Bank statement, contrary to general expectation, shows a heavy increase in the discount line, mainly on account of accommodation extended to Southern and Western Banks during the week, and to loans to other parties, on the strength of the new federal loan. The foreign trade of the port continues active, both imports and exports, last week, showing a material increase upon the business of the corresponding season last year. The shipments of domestic produce and merchandise are steadily increasing, and keep the market well supplied with sterling exchange.

IMPORTS.

	1859. dols.	1860 dols.
Dry goods	1,510,982	1,169,249
General merchandise	1,108,024	2,924,690
Total for the week	2,619,006	4,093,939
Previously reported	199,724,359	193,909,317
Since January 1st	202,343,365	198,003,256

EXPORTS—(Exclusive of Specie).

	1859. dols.	1860. dols.
For the week	1,305,990	2,168,781
Previously reported	53,737,077	77,506,431
Since January 1st	55,043,067	79,675,212

The market for domestic goods has been unusually quiet, and trade has therefore been on a very limited scale, though transactions have been at prices substantially the same. Foreign goods have also been in light demand at unchanged prices."

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 7.—FLOUR AND MEAL.—With a fair demand for the local and Eastern trade, as also for export, the market for State and Western flour was firm on Saturday, and on Monday, under the influence of the favourable European advices, holders were enabled to establish an advance 5 to 10 cents per bbl. The extreme firmness in freights served to materially restrict operations for shipment, however, and the aggregate sales are, therefore, comparatively small. The market opened less buoyantly yesterday, and, before the close of 'Change, became dull and heavy, and the improvement realised the previous day was partly lost. The busi-

ness transacted was light, amounting to 36,000 bbls, and the aggregate sales are 10,000 bbls, the market closing heavily at our adjusted quotations below, but with a tendency to a further reduction. Canada flour has been in light request, and the sales for the three days foot up to 1,200 bbls, including 400 yesterday. We quote:—State, superfine brands, 5.35 to 5.50 dols; State, extra brands, 5.55 to 5.60 dols; Michigan, fancy brands, 5.35 to 5.40 dols; Ohio, common brands, 5.45 to 5.50 dols; Ohio, fancy brands, 5.55 to 5.65 dols; Ohio, fair extra, 5.80 to 5.85 dols, Ohio, good and choice extra brands, 5.90 to 7.25 dols; Michigan, Wisconsin, Indiana, &c., 5.60 to 5.85 dols; Genesee, fancy brands, 5.65 to 5.85 dols; Genesee, extra brands, 5.90 to 7.50 dols; Missouri, 5.80 to 7.50 dols; Canada, 5.75 to 7.50 dols per bbl. Southern flour has been in limited request, though prices are without marked decline.

EXPORT, from 1st Jan. to 31st October.

	barrels		barrels
1860	1,501,021	1859	616,074

EXPORT, from 1st to 6th November.

	1860 barrels	1859 barrels
Wheat Flour	23,565	22,340

GRAIN.—The market for wheat was without important alteration. Transactions since Friday comprise 306,000 bushels; 3,100 Canada Club, 1.28 dol; 6,000 winter red Western, 1.33 dol to 1.35 dol; 23,000 amber Wisconsin, 1.27 dol to 1.28 dol; 4,500 white Ohio, 1.45 dol; and 21,000 Milwaukee Club, 1.25 dol to 1.26 dol, closing heavy. Corn has met with ready sale, chiefly at slightly improved prices: the sales aggregate 255,000 bushels, closing heavy at 71c to 72c for Southern mixed, 72c to 74c for round yellow, 71c to 72c for Western mixed, and 70c to 71c for unsound; other kinds are unchanged.

EXPORT, from 1st Jan. to 31st. Oct.

	1860 barrels	1859 barrels
Wheat	2,434,147	124,365
Corn	2,337,901	174,285

EXPORT, from 1st to 6th November.

	1860 bushels	1859 bushels
Wheat	337,424	45,573
Corn	135,916	60

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Nov. 4	292293	2213	5051159	504752
New Orleans	Oct. 24	200	...	...	...
Philadelphia	Nov. 3	48069	...	380009	30430
Baltimore	3	36419	...	286853	39497
Boston	3	2092	..	...	...
Other Ports	2	14650	...	710222	...
Total, 1860		493723	2213	6428248	574619
— 1859		45884	...	132778	...
Increase		447839	2213	6295470	574619
Decrease		...	...	...	...
Total, 1858		62352	...	330495	260960
— 1857		209837	...	1739695	427355

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Nov. 4	10340	96660	5000	350
Other Ports	to latest dates	2756	...	...	...
Total, 1860		12796	96660	5000	350
— 1859		3988	...	...	...
— 1858		27225	44171	5738	...
— 1857		70021	104429	250	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The leading markets held since we last wrote have been rather scantily supplied with home-grown wheat, chiefly in poor condition; nevertheless, owing to the continued influx of foreign produce, the accumulation of stock in our warehouses, and the prospect of large arrivals during the remainder of the year, the demand has ruled heavy, and prices have not been supported. The best wheats have given way 1s to 2s—other kinds, 2s to 3s per qr, at which decline millers have operated with great caution. There has been much less activity in the sale for both English and foreign barley, and the currencies have declined 2s to 3s per qr. There has been a fair, but by no means active, sale for malt at previous quotations. Oats, though in but moderate supply, have met a dull inquiry at 6d to 1s per qr less money. Very little change has taken place in the value of beans, but peas have receded 2s per quarter. The best English and foreign flour has commanded former terms; but inferior parcels have sold at 1s per 280 lbs beneath previous rates.

The future range in the value of produce is now regarded with much anxiety by the home-growers. According to the last return, the total imports of foreign and colonial grain into the United Kingdom in October amounted to 1,345,513 qrs; of flour and meal to 818,302 cwts. To show the great excess in the arrivals, we insert the annexed comparison of arrivals in October in the four previous years:—

COMPARISON OF IMPORTS.

	Oct., 1856.	Oct., 1857.	Oct., 1858.	Oct., 1859.
Wheat ....qrs	434,691	389,977	285,491	355,894
Barley	113,482	121,587	168,580	177,600
Oats	139,870	187,187	246,347	180,927
Rye	6,084	13,864	20,948	1,626
Beans	6,197	14,557	36,930	32,316
Peas	4,105	4,959	20,024	34,652
Indian corn	150,166	156,983	282,363	208,504
Flour ....cwts	161,213	122,492	179,835	94,832

From the above comparison, it would appear that the arrivals of both wheat and flour, last month, were on a scale of great magnitude—the increase in them, compared with the four previous years, being as follows:—

	Wheat. Quarters.
Increase compared with 1859	489,235
— — — 1858	559,638
— — — 1857	455,152
— — — 1856	410,438
	FLOUR, cwts.
Increase compared with 1859	716,607
— — — 1858	631,604
— — — 1857	688,947
— — — 1856	650,226

Considering the great excess in the importations last month, together with the present state of the money market, we are not surprised at the present inactive state of the trade.

The demand for wheat on the Continent has been far from active, but no change of importance has taken place in the quotations. Most other articles have sold to a fair extent on former terms. In the United States, large quantities of wheat and flour still continue to find buyers for export purposes.

In Scotland, wheat has been disposed of on rather easier terms, and the demand for spring corn has fallen off, although the shipments to the South continue on a full average scale.

The Irish markets have been extremely inactive, and prices generally have ruled lower. The quantities sold for England have been comparatively trifling.

Very little English wheat was received fresh up to our market to-day; nevertheless, the demand was heavy in the extreme, and to have forced sales, 3s to 4s per qr less money must have been submitted to. All foreign wheats were lower to sell, and spring corn gave way 1s per qr. Flour was rather cheaper.

Mr Ed. Rainford reports the state of the floating trade as follows:—Since the 14th inst. up to last night 56 grain-laden vessels have arrived at ports of call, consisting of 31 cargoes of wheat, 17 maize, and 8 miscellaneous, viz:—Wheat, 1 from Berdianski, 6 Odessa, 1 Sulina, 5 Marianople, 10 Taganrog, 1 Galatz, 2 Alexandria, 1 Messina, 1 Venice, 2 New York, 1 Bordeaux; maize, 5 Mazagan, 1 Saffi, 3 Ibraila, 4 Constantinople, 3 Sulina, 1 Galatz; wheat and flour, 1 Santander; rye, 1 Taganrog; barley, 1 Ibraila, 2 Constantinople, 1 Sulina, 1 Odessa; beans, 1 Mazagan. About 12 of the above had changed owners previously. The demand for cargoes afloat has been slow and rather drooping since this day week, till to-day, when a fair business has been done at improving prices. The following are the transactions of the week to the close of the market; prices according to quality, condition, &c.:—Wheat, arrived, Marianople, 56s 3d and 57s 6d; Odessa Ghirka, 55s 6d and 55s; Taganrog Ghirka, 52s 6d, 51s 9d, 53s; 2 cargoes at 52s, 53s, 53s 6d, and 54s; hard Taganrog, 52s 6d and 53s 6d; new Mantua, 58s 3d, all per 492 lbs; Polish Odessa, 53s (part damaged) per imperial quarter; and another cargo, 53s 3d per 480 lbs. Maize, arrived, Ibraila, 37s 6d, 38s (2 cargoes), 37s 6d, 37s; damaged, 36s, heated and discoloured, all per 480 lbs. Barley, arrived, Barbary, 30s per 400 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	3525	at 58	3
Barley	1572	43	7
Oats	250	26	1
Rye	...	...	
Beans	84	44	3
Peas	121	58	0

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	2310	4979	210	510	1930
Irish	...	...	...	4560	...
Foreign	51760	15680	...	20040	7830 sacks, 12250 brls

PRICES CURRENT OF CORN, &c

	s	s
WHEAT—English, Old white	65	68
red	61	63
English, New white	48	65
red	43	60
Danzig and Konigsberg, high mixed	71	74
— — mixed	68	70
Rostock and Wismar	68	70
Stettin, Stralsund, and Wolgast	67	69
Marks and Mecklenburg	67	69
Danish, Holstein, & Brunswick	66	68
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	54	51
American and Canadian, white	66	70
Odessa and Sea of Azoff, soft, per 496 lbs	58	60
Egyptian, Saidi...per 480 lbs	...	...

	s	s
BARLEY—English and Scotch, malting, new	40	46
English and Scotch distilling	...	...
— — grinding	32	35
Saale malting	...	...
Danish distilling	36	37
— grinding	35	36
Odessa and Danube, per 400 lbs	32	35
BEANS—English	46	50
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	38	39
PEAS—English, white boilers	50	52
— grey, dun, and maple	46	50
— blue	50	80
Foreign, white boilers	48	52
— feeding	46	48

	s	s
Oats—English, Poland & potato	24	30
— white, feed	21	28
— black	21	25
Scotch, Hopetown and potato	28	33
— Angus and Sandy	27	30
— common	26	29
Irish, potato	29	30
— White, feed	25	27
— Black	23	24
— Light Galway	..	...
Danish	25	27
Swedish	25	27
Russian	24	27
Dutch and Hanoverian	22	27
Rye—English	36	38
Tares—English, winter..per bush	8	12
Foreign, large, spring..per qr	45	52

	s	s
Indian Corn, per 480 lbs—		
American, white	42	43
— yellow	38	40
Galatz, Odessa, and Ibraila, yellow	38	40
Flour, per 280 lbs—Town made delivered to the baker	54	57
Country marks	40	48
French and Belgian	45	48
American and Canadian fancy brands per 196 lbs	34	35
American superfine to extra superfine	31	32
American common to fine	29	30
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton	£18	19
— — round	17	18

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—There has not been any revival of the demand this week, but the importers generally refrain from pressing sales at lower prices. On Wednesday some soft Penang sold rather under the previous value; otherwise quotations exhibit no change, and West India remains firm on account of its scarcity. By auction, 204 casks Barbadoes realised 41s to 46s for low to fine yellow, including which the transactions to yesterday evening amounted to 484 casks. A cargo of Mauritius, the first of the new crop, has arrived. The landings last week did not exceed 870 tons, while 4,565 tons were delivered; consequently, the stock shows another important falling off, being 56,500 tons, against 65,700 tons in 1859. The Netherland Trading Company's Java sale held yesterday went off at 1 gilder advance.

Mauritius.—There were not any public sales yesterday, and scarcely any business done by private contract.

Bengal.—Small sales are reported by private contract.

Penang.—Of 5,732 bags, two-thirds found buyers at, and after the sales: brown, 35s to 38s 6d; low to good yellow, 39s to 43s per cwt.

Java.—556 baskets 48 bags about one-third part sold at 41s for low soft yellow; the remainder bought in at 41s to 44s 6d for low to fine.

Madras.—3,100 bags have sold privately at 32s 6d for low soft dark brown sorts; a small portion native, 34s 6d to 35s 6d per cwt.

Foreign.—At auction, yesterday, 200 cases Bahia were withdrawn, there being no offers made at the previous value: low to fine brown, 35s 6d to 40s. A floating cargo of Havana, No. 11 to 11½, is reported for the United Kingdom at 28s.

Refined.—Several sales have been effected upon terms rather favourable to the buyers: common grocery goods cannot be quoted under 50s 6d; crushed, 48s to 49s 6d per cwt.

Molasses still meet with inquiries at full prices, but the market is very barely supplied. 50 puns Trinidad have sold at 21s per cwt.

Rum.—Very few sales have taken place this week, but former prices are maintained. A small parcel of fine Demerara is reported at 2s 1d per proof gallon.

Cocoa.—Cocoa is exceedingly dull, and 330 bags Trinidad by auction yesterday, consisting of small lots, only partly sold at 64s to 71s 6d per cwt for low grey to good mixed red, being barely previous rates.

Tea.—The trade have bought to a moderate extent from the recent arrivals within the past two days, prices occasionally ruling rather lower. No further public sales were announced this morning.

Coffee.—The demand is by no means active, and general quotations remain about the same as before. Fine qualities of East India have not quite sustained their late extremely high value with increased supplies, while plantation Ceylon went off steadily. 176 casks 283 barrels and bags chiefly found buyers: fine fine ordinary to middling, 68s to 72s. 167 cases Neilgherry brought 64s to 70s 6d. 1,702 bags Cannon's Mysore: good to fine, 87s to 103s. Of 2,227 bags Rio, nearly half sold at 59s to 63s per cwt for good to fine ordinary.

Rice.—The week's business has been smaller than for some time past, but former prices are supported. A floating cargo of pinky Madras found buyers at 12s. Sales on the spot have been exceedingly limited. By auction, 10,960 bags Java partly sold; middling broken to good middling white, 13s to 14s. 3,630 bags Necrancie Arracan, damaged and repacked, obtained 10s to 11s per cwt.

Imports and Deliveries of Rice to November 17, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	24600	33400	78400	69500
Deliveries for home use	67800	27550	32000	29200
Exported	*	18400	20650	34900
Stock	39500	73000	88400	61150

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

Spices.—Black pepper is dull with a large stock. By auction, 4,062 bags partly sold at 3¾d to 4d per lb for common to fair quality. White has been less readily saleable. 537 bags Singapore partly found purchasers at 6d to 6¼d for middling to good. 12 casks bold limed nutmegs sold at 1s 9d per lb. 60 bags Bengal rough ginger went at 31s. 400 cases Cochin sold rather dearer towards the latter part of the sale: wormy qualities, small to middling, 38s to 49s. A few lots Jamaica went at 71s to 120s per cwt. Zanzibar cloves are still in demand, and sales have been effected at 4d per lb cash.

Saltpetre.—A few contracts have been made in Bengal at irregular prices, and the market is still inactive. The last transactions were at 40s cash for refraction 7½, and 39s 3d per cwt for refraction 10¼ per cent.

Imports and Deliveries of Saltpetre to November 17, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	11610	16600	9150	16100
Delivered	11300	13650	12650	11150
Stock	4150	2000	2650	7000

Deliveries last week 315 tons.

Sago.—1,602 boxes in public sale partly found purchasers: medium grain at 18s to 18s 6d, and middling bold grain at 17s per cwt. Some business is also reported by private contract.

Cochineal.—The market has been quiet. 359 bags in the public sales about half sold at prices showing little alteration, excepting for black Teneriffe at 3s 3d to 3s 8d, which went cheaper; Teneriffe silvers brought 2s 11d to 3s 1d; Honduras, low to good, 3s to 3s 6d; dead grain, 2s 4d to 2s 8d; blacks, 3s 3d to 4s 7d per lb.

Lac Dye.—166 chests common marks were chiefly taken in at 4d to 5d per lb this week. The sales in other kinds have been of moderate extent.

Shellac.—D C orange has sold for arrival at 11*l* 10s to 11*l* 15s per cwt. The small quantity sold on the spot does not establish any change in quotations.

Rubber.—Para is lower, selling at 1s 11d to 2s 5½d for common to fine quality. No business has transpired in East India.

Metals.—Few sales of importance have been effected this week. Scotch pig iron closes at 52s 6d for mixed Nos. Manufactured descriptions are quiet. Contracts to a moderate extent occurred in spelter, at 19*l* 17s 6d to 20*l*, and 20*l* 2s 6d for arrival. Tin has sold at 131s for good Straits; Banca quoted at 134s. No change in British. Copper remains the same as before. Lead presents no change.

Hemp.—Russian is quiet. By auction, 530 bales chiefly sold: superior roping, 25*l* to 26*l* per ton. Privately, the sales are limited. The jute market has not improved. 2,100 bales, by auction, on Wednesday, partly sold irregularly at 13*l* 10s to 22*l* 5s per ton for low middling to fine quality.

Hides.—The public sales yesterday went off at lower rates by ⅜d to ½d per lb.

Linseed.—Arrivals keep light, and the demand active. Calcutta, 60s; Bombay, 65s. A large business has been transacted for arrival: Odessa, &c., 58s for the United Kingdom, 1s more for the Continent; Calcutta afloat, 59s per quarter.

Oils.—Sperm dull at 101*l* to 102*l* 10s. Pale seal commands 40*l*. Cod, 37*l* to 38*l*. Olive continues to sell very slowly: Gallipoli, 60*l*; other sorts, 55*l* to 57*l* per tun. Stocks of cocoa-nut are much reduced: Cochin commands 56s; Ceylon, 54s. The market for palm was lower in the early part of the week, but it has since recovered, and fine quality cannot be obtained under 48s. The market for linseed oil is freely supplied, and the present quotation is 29s 6d to 29s 9d; 30s to 30s 3d for monthly deliveries, January to March. Large arrivals of rape oil have unsettled the market: foreign refined, 44s to 44s 6d; brown, 42s per cwt.

Turpentine.—Rough is quoted at 11s. Spirits sell very slowly: American, 33s per cwt.

Tallow.—There has not been much business done for actual consumption, and the market continues quiet, the quotations ruling 6d lower. This morning, 1st sort Petersburg Y C closes at 60s 9d for delivery to the end of the year, 60s 6d to 60s 9d; spring, 61s per cwt.

Particulars of Tallow.—Monday, November 19.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	38,622	23,268	48,614	67,555
Delivered last week	3,061	3,684	2,578	1,447
Ditto since 1st June	52,010	53,191	37,658	47,136
Arrived last week	6,885	4,977	5,376	2,410
Ditto since 1st June	77,526	64,892	75,191	87,597
Price of YC on the spot	48s 3d	51s 3d	59s 9d	61s 3d
Ditto Town	54s 3d	55s 0d	62s 6d	64s 3d

POSTSCRIPT.

Friday Evening.

Sugar.—The market was dull to-day, but not lower. West India commands extreme rates, and the week's business amounts to 763 casks. 1,300 bags low Madras were bought in above the value.

Coffee.—115 casks 793 bags plantation Ceylon sold at steady prices. 377 cases 62 bags Tellicherry brought 68s 6d to 69s. 204 bags Malabar were bought in at 64s 6d to 65s. 274 bales 190 quarter bales Mocha of indirect import were bought in: small berry 105s to 110s. A cargo of St Domingo has sold at 63s 3d per cwt for the Mediterranean.

Rice.—3,452 bags Necrancie Arracan partly sold: new rather heated, 10s 6d; damaged, 9s 6d to 11s; old bought in above the value. 500 bags new Bengal were taken in at 14s 6d for good middling; and 240 bags old low middling broken at 12s 3d per cwt.

Saltpetre.—600 bags Bombay chiefly sold: refraction 33 to 30¼, 38s to 38s 6d per cwt.

Cochineal.—A large portion of 360 bags found buyers: Honduras silver, 2s 3d to 3s 5d; Teneriffe silver, 2s 10d to 3s; black, 3s 4d to 3s 8d. Mexican and Honduras blacks bought in.

Gambier.—1,514 bales were bought in at 17s 6d per cwt.

Oil.—Cochin cocoa-nut, by auction, sold at 55s 3d to 55s 6d; Ceylon, 53s 6d to 53s 9d. 467 casks palm part sold at 47s 3d to 47s 6d per cwt. Japan fish oil brought 29*l* to 31*l* 5s per tun.

Tallow.—Town was reduced to 61s 9d. Y.C, 60s to 60s 6d; January to March, 61s. By auction, 35 chests South American were bought in. 107 casks Australian part sold at 56s 6d to 58s 6d. 254 casks Petersburg unbracked taken in at 59s 6d per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—There is no alteration worth noting in the home market for refined sugar.

Green Fruit.—Change of wind has brought arrivals. A parcel of Madeira oranges, sold by Keeling and Hunt at public sale, brought fair prices, quality being good. A cargo from Fayal will be offered this week. Messina lemons 2s per case lower. Black Spanish nuts without alteration; Barcelona held for an advance, stock reduced; Para 2s per barrel higher. Almeria grapes, 30s to 40s per barrel, in accordance with quality and condition.

Dry Fruit.—In new currants nothing can be bought under 27s, and in old 25s seems to be the only price for all qualities. For fine new, 34s has been paid for about 50 tons. The principal trade of the week has been in Gulf, which at 32s to 33s seems a very favourite description with dealers, being black and clean bold fruit. Valencias are quiet, but 42s continues the price. Figs have been offered at auction largely during

the week. They are selling in large quantities, the quality being better and prices lower now than they have been for some years, with prospect of little or no supply for after Christmas trade.

SEEDS.—The supplies of seed have been moderate, and prices have been well supported.

ENGLISH WOOL.—There is more inquiry this week for English wools, prices remaining the same as last week.

COLONIAL AND FOREIGN WOOL.—The sales continue firm at opening prices for Australian wools. Some large lots of Cape of inferior description have been withdrawn, as this sort is heavy, at a decline of 1d on last sale's rates.

FLAX.—Market firm.

HEMP quiet at the quotations.

SILK.—The large anticipated arrival of Chinas having taken place, there has been a good deal of business done at a reduction of about 9d to 1s 3d per lb. Good fine silk is very scarce. Bengal silk is still heavy.

TOBACCO.—A fair demand has existed for home trade descriptions, and prices have remained unchanged. For exportation, sales have been effected to some extent.

TIMBER.—A very heavy supply of wood cargoes has filled the docks almost to overflowing, and with great delay in the discharging of ships. There is not much business to be expected before the year ends, and meantime the London prices do not admit of variation. Shipbuilding timber continues high in price, and the supply of it is very limited. Staves are little noticed.

LEATHER AND HIDES.—There is again no alteration to notice in the leather market. The transactions are still restricted to the immediate wants of buyers, and prices show very little change. On light English butts lower prices are accepted, but good heavy English butts are scarce, and command previous rates. The supply of heavy foreign butts of best tonnages and prime growth is also limited. At the public sale this week far less than the usual portion was sold, and that generally at a reduction of ½d per lb. 612 only of the River Plate hides were sold: Monte Videos, 80 lbs, at 6½d. 2,000 Australian at 4d to 4½d; seconds, 3½d to 3¾d. 1,000 Buenos Ayres horse hides, 29 lbs, at 10s. Of 150,000 East India kips, 84,000 were sold, also at a reduction of ½d to ¾d per lb. The only article which has made an advance is Singapore buffaloe, which may be quoted ½d higher. By private contract there have been sold 300 Buenos Ayres hides: heavy ox, 7¾d to 7¾d; 300 light ditto, 43½ lbs, at 6¾d; and 3,000 Australian ditto at former quotations.

METALS.—Copper—We have no change to note, the market still being inactive, but the standard price of ore continues very high. Iron—The state of the money market caused a slight reaction in pig iron, but to-day the accounts represent the market as again firm. Tin—The market is inactive. Lead—No change. Steel in moderate inquiry. Tinplates continue hard of sale, except at low prices.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	51	9
Fat by ditto	3	2
Yellow Russian	52	0
Melted stuff	44	6
Rough ditto	27	6
Graves	20	0
Good dregs	7	0

Imports this week 2,817 casks.

PROVISIONS.

There has been a rapid fall in the bacon market; trade very dull, and a further depreciation may be expected. Friesland quality very inferior; prices much lower.

METROPOLITAN CATTLE MARKET.

THURSDAY, Nov. 22.—Only a moderate supply of beasts, chiefly in middling condition, was on offer in to-day's market. The few prime breeds on sale were disposed of somewhat freely at Monday's currency. Otherwise the beef trade was heavy, at barely late rates. We were scantily supplied with sheep, which moved of slowly at about previous rates. The condition of the sheep was by no means prime. The best calves were the turn dearer, but inferior veal was a dull inquiry.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	2	6	2	8	Prime Southdown sheep	5	2	5	4
Second quality ditto	2	10	3	4	Large coarse calves	3	8	4	0
Prime large oxen	3	8	4	4	Prime small ditto	4	2	4	8
Prime Scots, &c.	4	6	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	4	3	8	Small porkers	4	8	5	0
Second quality ditto	3	10	4	6	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	4	8	5	0	Quarter old store pigs	23	0	29	0

Total supply—Beasts, 1,060; sheep and lambs, 4,150; calves, 312; pigs, 360.
Foreign supply—Beasts, 440; sheep, 930; calves, 194.

NEWGATE AND LEADENHALL.

FRIDAY, Nov. 23.—Our markets continue to be well supplied with each kind of meat. Generally speaking, the demand is heavy at our quotations:—

Per 6 lbs by the carcase.

	s	d	s	d		s	d	s	d
Interior beef	2	6	2	10	Mutton, inferior	3	4	3	6
Middling ditto	3	0	3	4	— middling	3	8	3	10
Prime large	3	6	3	10	— prime	4	0	4	4
Prime small	4	0	4	2	Large pork	3	6	4	6
Veal	3	6	4	4	Small pork	4	8	5	2

HOP MARKET.

FRIDAY, Nov. 23.—There is a better trade for all hops since the postponement of the payment of hop duty, and many planters have withdrawn their new hops from sale, fine samples of which are very scarce.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Nov. 19.—During the past week the arrivals coastwise have been moderate, but large both foreign and by rail, and a further decline in prices has been the consequence. The following are this day's quotations:—York Regents, 110s to 130s; Lincolnshire ditto, 100s to 115s; Dunbar ditto, 120s to 140s; Perth, Forfar, and Fifeshire ditto, 100s to 115s; French whites, 100s to 110s; Belgian ditto, 90s to 95s; Dutch ditto, 80s to 90s per ton.

THURSDAY, Nov. 22.—Since the wind shifted, large supplies of potatoes have come to hand by water conveyance, and by rail average quantities continue to arrive. The market in consequence is amply stored, and there is no improvement in trade in consequence, and prices have a lowering tendency, although there is no material change from Monday last. York Regents, from 110s to 130s; Kent and Essex ditto, 110s to 140s; Scotch ditto, 100s to 120s; Dunbars, 120s to 150s; French, 90s to 105s; Belgian, 80s to 85s; Prussian, 85s to 95s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 10s to 5*l* 10s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 16s per load. Trade dull.

CUMBERLAND.—Meadow hay, 2*l* 10s to 5*l* 10s; clover, 3*l* 10s to 5*l* 12s; and straw, 1*l* 10s to 1*l* 18s per load. A slow trade.

WHITECHAPEL.—Meadow hay, 2*l* 10s to 5*l* 10s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 16s per load. Supply good and trade dull.

COAL MARKET.

FRIDAY, Nov. 23.—Wall's-end Hetton 21s 3d—Haswell 21s 3d—South Hetton 21s 3d—Russell Hetton 20s—Cassop 20s 6d—South Durham 19s 3d—Woodhouse Close 18s—Thorpe 20s—Harton 19s—Lyons 17s 6d—Tunstall 20s—Hedley 18s 9d—Carway and Duffryn Steam 23s 6d—Holywell 18s—Wylam 18s 6d—Hastings' Hartley 17s 9d—Lambert's Hartley 17s 9d. 40 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 23.—Although we cannot report a very active demand there is nevertheless a fair amount of business doing in all useful kinds of foreign, and prices show great firmness generally, and an upward tendency for such descriptions as are rather scarce.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 23.—The corn market was moderately attended. Fair consumptive inquiry for wheat at late rates. Flour dull and without change. Indian corn and beans in moderate request, and a turn easier. Oats and oatmeal rather lower.

The Gazette.

TUESDAY, Nov. 20.

BANKRUPTS.

F. Ansell, South street, Manchester square, draper.
A. Aubert and C. Powell, St Mary axe, ship brokers.
W. O. Jennings, Uggeshall, Suffolk, horse dealer.
J. Jennings, late of Gough square, Fleet street, printer.
W. H. Godfrey, Henley-on-Thames, bookseller.
D. Wheldon, Northampton, iron ore merchant.
T. North, Brighton, contractor.
J. Solomon, Blackfriars road, grocer.
J. Browning, Northumberland terrace, Bagnigge wells road, grocer.
J. B. Stedman, Cinderford, Gloucestershire, surgeon.
E. Phillips, Pontypool, boot maker.
J. Pritchard, Newham, Gloucestershire, saddler.
J. Leach, Bingley, Yorkshire, manufacturer.
S. Tranchard, Wellington, Somersetshire.

SCOTCH SEQUESTRATIONS.

S. R. Dampier, Edinburgh.
A. M'Math, Glasgow, boot manufacturer.
T. Forest, Greenock, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTCIES ANNULLED.

J. Povey, Warwick, innkeeper.
T. Powles, Milk street, Cheapside, and Hackney road, hosier and shirt maker.
I. Guttmann, Sheffield, watchmaker, jeweller, and silversmith.
R. E. Ridley, Great Saint Helen's, Bishopsgate street, and Broad chare, Newcastle-upon Tyne, merchant.

BANKRUPTS.

C. C. Henshaw, Stoney lane, Tooley street, mast and block maker.
G. Russel, Leamington Priors, Warwickshire, hotel keeper.
J. C. Partridge, Langley place, Commercial road, boot and shoe manufacturer.
B. Silvester, Manchester, draper.
A. Woodhall, Barns Cray, Kent, felt manufacturer.
J. Wells, Liverpool, toy dealer.
J. North, Brighton, carrier and contractor.
H. Whitfield, Tottenham court road, linen and woollen draper and lace-man.
G. Laurent, Leicester square, coffee-house keeper.
D. Basset, Uxbridge, corn merchant.
T. Barton, Wellington street, Strand, publisher, newsvendor, and advertising agent.
J. Hawkes, Hornsey rise, Hornsey road, builder.
J. Pritchard, Newnham, Gloucestershire, saddler and harness maker, and late innkeeper.
W. Binks, Kingston-upon-Hull, painter and paper hanger.
T. Rees, Swansea, ironmonger.
W. J. Smith, Newcastle-upon-Tyne, commission agent and dealer in machinery.

DRURY LANE THEATRE.—The neat little comedy "Les Pattes de Mouche," which met with so favourable a reception when performed by the French company in the summer, was on Monday night produced in English guise at this theatre, as a two-act comedy, entitled "The Billet Doux." The peculiar quality of the original French piece was its extreme neatness, and the quiet manner in which the little complicated dilemma upon which it was based was developed. In the English piece a livelier vein has been introduced, and the part of the leading female agent, which in the hands of Mlle. Delphine Fix was of the highest order of comedy, while Mr Charles Mathews assumed the smart intriguing vein, more appropriate to comedietta or farce.

SOCIETY OF FINE ARTS.—The lecture-session of the Society for the Encouragement of the Fine Arts was commenced on Thursday evening. The programme of the lectures of this society for the season embraces every branch of the fine arts—painting, sculpture, architecture, music, &c.

COMMERCIAL TIMES
Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	62	0	95	0
Guayaquil	68	0	70	0
Brazil	55	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	70	0	92	0
fine ord to mid	63	0	70	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	6	65	0
ordinary	57	0	61	0
plantation, ordinary to fine ord	58	0	66	0
fine fine ord. to mid	66	6	72	0
good mid. to fine	73	0	95	0
Java	58	0	76	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	62	0	72	0
good and fine ord	57	0	62	6
common to real ord	52	0	56	6
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4	0	5¼
Bengal	0	0	0	0
Madras	0	4	0	5¼
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	11	4	0
Mexican	2	11	3	6
LAC DYE—good to fine.	1	3	2	6
TORMERIC				
Bengal per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
TERRA JAPONICA, Cutch	26	0	27	0
Gambier	17	0	18	0
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...par ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	0	6	5
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	15	0	0
SAPAN WOOD	7	10	8	10
Eggs—French	120	6s	6d	8s 6d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	160	0	220	0
Barbary sweet	47	0	48	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	26	0	32	0
do old	20	0	23	0
Vostizza, new	30	0	33	0
Island, new	27	0	30	0
Gulf, new	25	0	30	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	36	0	56	0
Spanish	25	8	30	0
PLUMS, duty 7s per cwt				
French, bottled	40	0	0	0
German	23	0	0	0
PRUNES, duty 7s new d p	25	0	27	0
RAISINS, duty 7s per cwt				
Valentia, new	42	0	0	0
do. old	20	0	21	0
Muscatel	42	0	110	0
Smyrna, red & Cheame	21	0	35	0
Sultana	53	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	0	0	0	0
LEMONS				
Messina per case	0	0	0	0
Lisbon per ½ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	10	0	18	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts p brl	31	0	32	6
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K...per ton	67	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	35	0	0	0
outshot	33	0	0	0
half-clean	31	0	0	0
Riga, Rhine	35	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
fibre	28	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb	0	6	1	0½
B. A. and M. Vid. dry	0	8	1	7½
Do & R. Grande, salted	0	5½	0	9½
Brazil, dry	0	9	0	8½
drysalted	0	5	0	7½
Drysalted Mauritius	0	6	0	0
Rio, dry	0	9	1	0½
West Coast hides	0	9	0	7
Cape, salted	0	4½	0	5½
Australian	0	4	0	5
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	8	2	1
do 28 38	1	5	2	6
Foreign Butts 18 25	1	2	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	4	2	1
do 40 60	1	5	2	3
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10½	1	1½
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	12	2	17
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	22	0
sheet	22	5	22	10
red lead	23	10	24	0
white do	27	10	29	0
patent shot	26	0	0	0
Spanish pig	20	5	20	10
SPELTER, for. per ton	20	0	20	5
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	135	10	136	0
Straits	130	10	131	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	6	26	0
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	101	0	102	0
Head matter	103	0	104	0
South Sea	36	0	0	0
Seal, pale	40	0	0	0
Cod	38	0	0	0
East India	31	0	0	0
Olive, Gallipoli	60	0	0	0
Sicily	57	0	58	0
Palm per ton	48	0	0	0
Cocoa-nut	54	0	56	0
Rapeseed, pale (foreign)	44	10	0	0
Linseed	28	10	29	15
Black Sea p qr	58s	0d	58s	6d
St Petersbg Morahank	57	0	58	0
Do cake (English) p ton	11£	15s	12£	0s
Do Foreign	10	10	12	0
Rape do	6	0	6	10
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	118s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	116	0	0	0
Normandy	106	0	112	0
Jersey	100	0	108	0
Bacon, singed—Waterf.	60	0	64	0
Hamburg	61	0	63	0
Hams—York	86	0	94	0
Irish	76	0	84	0
Lard—Waterford & Limerick bladder	83	0	84	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	78	0	0	0
American & Canadian	0	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p to	98	0	120	0
Cheese—Edam	43	0	54	0
Gouda	46	0	52	0
Canter	18	0	0	0
American	58	0	60	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	6	12	0
Java and Manilla	9	6	17	6
Sago duty 4½d per cwt				
Pearl per cwt	15	0	23	0
Saltpetre, Bengal, p cwt	38	0	43	6
English, refined	44	0	44	6
NITRATE OF SODA	13	0	14	0

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary per qr	60	0	68	0
Clover, red per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	16	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Tsatlee	21	0	25	6
Tayssam	18	0	22	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAME—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BASTIAS—Short raal	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	6	1	2
PIMENTO, duty free				
mid and good ...per lb	0	3½	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	86	0	96	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4½
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	28	0	32	0
Do. Cochin and Calicut	38	0	110	0
African	37	0	38	0
MACE, duty free ...per lb	0	9	3	0
NUTMEGS, duty free...p lb	1	2	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal bond				
15 to 25 O P	3	0	3	4
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leaward Island —	1	9	1	10
East India —	1	8	1	9
Foreign —	1	6	1	7
Brandy, duty 10s 5d p gal				
Vintage of 1st brand in hhds 1859	9	6	9	8
1858	10	4	10	6
1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf dnty paid	12	3	0	0
Do. f.o.b. Exportation	2	0	2	3
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	28	6	32	0
brown	24	0	28	6
Mauritius, yellow	28	0	32	0
brown	20	6	28	0
Bengal, crys., good yellow and white	30	6	33	0
Benares, grey & white	29	8	34	0
Dato, yellow and grey	24	0	32	0
ord to fine brown	19	0	23	6
Penang, grey and white	31	6	32	6
brown and yellow	20	0	31	0
Madras, grny yel & white	28	6	33	0
brown and soft yellow	19	6	27	0
Siam and China white	30	0	32	6
brown and yellow	20	0	29	8
Manilla, clayed	26	0	27	6
muscovado	21	0	22	6
Java, grey and white	31	0	33	0
brown and yellow	22	0	30	6
Havana, white	32	6	35	0
brown and yellow	24	6	32	6
Bahia, grey and white	27	6	32	0
brown	22	6	27	0
Pernam & Paraiba, white	28	0	32	6
brown and yellow	22	0	27	6
For. Mus. low to fine grocy brown	28	0	34	6
	24	0	28	0
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	16	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
8 lb loaves	40	0	40	8
10 lb do.	38	0	39	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 26 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	37	0
Bastards	18	0	26	0
Treacle	20	0	21	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	0	33	6
No. 2and 3	31	9	32	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	34	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	60	0	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	0	1	2
common good	1	3	1	3½
ra. str. and str. bk. lf.	1	3½	1	9
fine and Pekoe kinds	1	10	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	9	3	0
mid to fine	1	8	4	6
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can. 8d pine	80	0	110	0
Quebec oak	100	0	115	0
Baltic oak	55	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	280	0	310	0
Wainscot logs 18 ft each	90	0	128	0
Deals & Sawn & Prepared Wood, d y 2s p load				
Norway, P'etersbg stand	£10	0	15	0
Swedish	9	10	13	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, par mile	£170	0	200	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	10	6	11	0
Eng. Spirits, without cks	32	0	0	0
Foreign do., with casks	33	0	0	0
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	19	0	20	0
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	20	10
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wathr mat	20	0	21	0
Picklock	18	0	18	10
Common	16	6	16	10
Hog matching	23	6	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
FOREIGN—dnty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	8d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	1½	2	3
Scoured, &c	1	3½	3	3½
Unwashed	0	10½	1	6
Locks and pieces	0	6	2	0½
Slips and skin	1	2	2	2
Port Phillip—Lambs	1	2½	2	7
Scoured, &c	1	4	3	6
Unwashed	0	8	1	8½
Locks and pieces	0	7½	1	11
S. Australian—Lambs	1	1	1	11
Scoured, &c	1	0½	2	6
Unwashed	0	9½	1	3
Locks and pieces	0	7	1	3
V. D. Land—Lambs	1	6½	2	5
Scoured &c	1	4	1	11
Unwashed	0	10	1	7½
Locks and pieces	0	10	1	9
Cape G. Hope—Fleeces	0	9	2	2½
Lambs	1	0½	2	0½
Scoured, &c	1	1½	2	0½
Unwashed	0	7	1	6½
Wine duty 3s per gal				
	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	8	0	65	0
Sherry butt	12	0	80	0
Madeira pipe	50	0	90	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 46 weeks ending Nov. 17, 1860, showing the Stock on Nov. 17, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	94257	97875	208	124	83843	101519	22039	10297
Mauritius ..	23962	29955	1067	1925	22744	24275	3192	6440
Bengal & Pg.	15947	11253	849	991	15036	11386	5893	5650
Madras	9687	11655	814	2341	8381	10901	4384	3275
Total B.P.	143853	150741	2938	5321	130004	148081	35508	25662
Foreign.								
Siam,&c.....	14847	16462	751	1749	10586	13904	7365	9660
Cuba & Hav.	42870	32170	6794	1798	40471	27445	15069	14251
Brazil.....	10712	3937	1306	1293	5711	5011	7287	4455
P. Rico, &c.	7006	10551	27	13	5298	10792	2995	2439
Total Frgn	75435	63120	8878	4853	62066	57152	33216	30805
Grand Total.	219288	213861	11818	10174	192070	205233	68724	56467

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	29	7½	per cwt
— — Mauritius	29	0¾	
— — East Indies	...		
The average price of the above is	29	5½	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	3437	3790	1158	671	3022	3437	1015	857
Foreign	1202	792	1418	481	1932	1215	2570	1042
Total	4639	4582	2576	1152	4954	4652	3585	1899

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3079755	3076110	1767195	1494636	1305675	1434240	2089080	2100420
East India...	422685	424440	376290	550845	24930	32670	223785	80325
Foreign	424620	347310	236115	387900	3600	26415	282735	207855
			Exported.					
Vatted	1734930	1409985	1331280	1202535	98100	110520	295785	258335
	5662190	5257845	3710880	3635910	1432305	1603845	2891385	2646935

COCOA—Cwts.

B.Plantation	36233	34067	8182	1881	29429	24339	7602	12481
Foreign	4052	26002	11338	8305	3317	10585	5381	13761
	40285	60069	19520	8186	32746	34924	12983	26242

COFFEE—Cwts.

West India..	10282	20333	2414	9397	8428	11198	4778	3972
Ceylon	314748	380536	110890	175016	179554	207671	117147	90671
Total B.P.	325032	400869	113304	184412	187982	218869	121923	94643
East India...	38910	36619	9688	9904	22161	27086	21101	18568
Mocha	11605	16957	2771	3626	20370	12753	10188	9614
Brazil.....	14729	20718	15316	12928	5085	5460	2715	5145
Other Forgn	40204	30685	8226	15954	15726	20869	25441	12242
Total Frgn	105448	105009	36001	42412	63342	66108	59445	45569
Grand Total	430480	505878	149305	226825	251324	284977	181368	140212
RICE	tons 33370	tons 34599	tons 18409	tons ...	tons 27537	tons 67800	tons 73022	tons 39504

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	590	556	64	78	416	318	232	378
Black	2773	3930	1428	2123	1736	1731	1981	1960
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	2844	2966	1197	...	1683	2489	2219	2221
Do. Wild..	3	...	9	...	36	19	552	530
CAS. LIG...	15636	7699	6567	...	6655	7866	12617	11325
CINNAMON	7846	8242	6202	...	1523	7978	3805	4103
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	14542	12373	13269	...	5670	16995	19918	14018

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	15989	15364	...	...	16720	14692	4979	6747
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3347	2530	...	...	4419	5029	11183	8698
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	4932	4686	...	...	5928	6226	2786	1121
FUSTIC....	2186	2599	...	...	2066	2555	707	916

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	19379	26851	...	...	22978	24415	15569	16019
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish....	7442	5296	...	...	6612	5959	3137	935

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	16603	11612	...	...	15457	11805	3213	4158
Nitrate of Soda	4542	5814	...	...	4162	4001	1296	3381

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	169	477	...	...	169	447	52	31
Brazil	...	26	...	...	..	74	5	6
East India .	46715	79223	...	...	46039	65109	17670	22521
Liverpool, all kinds	2391286	2857720	834170	500870	1981220	2215612	414800	582220
Total	3428170	2937445	834170	500870	2027429	2281270	432528	615478

The Railway Monitor.

RAILWAY CALLS FOR NOVEMBER.

Annexed are the railway calls for the month of November, so far as they have yet been advertised:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Calcutta and South Eastern..	26	... 3 0 0	... 2 0 0	... 50,000	... 100,000
Danube and Black Sea	12	... ...	... 10 0 0	... 4,000	... 40,000
Grand Russian .....15 to	27	... 6 0 0	... 4 0 0	... unknown	
Lancashire and Yorkshire, Blackburn pref. shares.....	1	... 3 0 0	... 1 0 0	... 107,610	... 107,610
Metropolitan	16	... 5 0 0	... 1 0 0	... 50,000	... 50,000
Riga and Dunaborg.Oct. 13 to	27	... 14 0 0	... 2 0 0	... 81,600	... 163,200
Sambre and Meuse new pref. £10, 5¼ per cent.....	15	... 6 10 0	... 3 10 0	... 3,000	... 10,500
San Paulo	15	... 2 0 0	... 2 0 0	... 100,000	... 200,000
Sevenoaks	1	... 8 0 0	... 4 0 0	... 6,000	... 24,000
South Austrian .....1 to	15	... 12 0 0	... 2 0 0	... 750,000	...1,500,000
Whitehaven Junction pref. "F" £20.....	1	... 10 0 0	... 5 0 0	... 2,250	... 11,250
					2,206,560

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Nov.10 amounted to 514,020*l*, and for the corresponding week of last year to 480,750*l*, showing an increase of 33,270*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 214,476*l*, and for the corresponding week of 1859 to 208,898*l*, showing an increase of 5,578*l*.

THE NEW RAILWAY STATION AT PIMLICO.—The opening of the Victoria station at Pimlico is a most desirable event in connection with the railway accommodation of the metropolis. The station is 1,000 feet long, its extreme width being 480 feet.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Nov. 19.—The railway market was steady, but very inactive, business being generally suspended, owing to the uncertainty respecting the future course of the money market. In the colonial market the principal fluctuations were in Grand Trunk of Canada stock, which, after receding to 23½, rallied to 24 to ¾. The ordinary bonds left off at 47 49, and the preference 77 to 79. Atlantic and St Lawrence shares were heavy, while Great Western of Canada improved. Few transactions occurred in foreign descriptions. South Austrian and Lombardo-Venetian remained at ⅜ to ½ dis., while Pernambuco were a fraction better, at 4 to 3¾ dis. In American securities there was a considerable rise in the shares of the Illinois Central and New York and Erie. Mines were dull and occasionally lower. Joint stock bank shares, on the other hand, continued firm. In miscellaneous descriptions a reduction took place in Mediterranean Extension Telegraph and Royal Mail Steam.

TUESDAY, Nov. 20.—The railway market opened steadily, but a decline soon took place, from which there was no recovery. Nearly all the leading stocks closed ¼ to ⅜ per cent. lower. North-Eastern descriptions, however, and Sheffield slightly advanced. In colonial descriptions, a fall of 1 per cent. occurred in Grand Trunk of Canada stock, the last price being 22¾ to 23¼. Great Western shares also receded to 11½ to ¾. Foreign railways generally closed without change. South Austrian and Lombardo-Venetian, however, were heavy at ⅜ to ⅝ dis., and Pernambuco at 4½ to 3¾ dis. Nova Scotia Government bonds were quoted lower. In American securities, the shares of the Illinois Central and New York and Erie again advanced. Mines were steady at an occasional rise. Joint stock banks closed about the same as yesterday. In miscellaneous descriptions there was an improvement in London Discount, and a further decline in Royal Mail Steam. Victoria debentures, new, were last quoted 106 to ¼; Canadian Five per Cents., 103 to ¼.

WEDNESDAY, Nov. 21.—British railway stocks were flat in the morning in sympathy with the provincial markets, but afterwards rallied with Consols. After official hours, however, there was again a tendency to heaviness, and the final prices were in some cases lower than yesterday. Lancashire and Yorkshire and South-Western, especially, receded ⅜ to ½ per cent.; South-Eastern and Eastern Counties slightly improved. In colonial descriptions, Grand Trunk of Canada stock was again heavy, closing at 22½ to 23. Great Western shares remained at 11¼ to ⅜. Foreign railways were in little demand, and almost the only change was a recovery in Lombardo-Venetian to ⅜ to ½ dis. In American securities the bonds of the Michigan Central improved. Mines were quiet, but in several instances showed an advance. Joint stock banks were also firmer. In miscellaneous descriptions, Royal Mail Steam shares again declined, while Mediterranean Extension Telegraph partially rallied.

THURSDAY, Nov. 23.—The railway market to-day showed increased firmness, and several stocks closed at an advance. Midland was chiefly in demand, and improved 1½ per cent. The only fluctuations of importance in the colonial market were in Grand Trunk of Canada stock, which was to-day a fraction higher, at 22¾ to 23¼. Great Western shares were also in better demand. In foreign descriptions, South Austrian and Lombardo-Venetian improved to ½ to ⅝ discount. American railway securities were generally steady; Pennsylvania Central bonds and shares, however, were slightly weaker. Mines were again firm. Bank shares continued with an upward tendency; Ottoman were quoted 18¾ to ½. In miscellaneous descriptions, Canada Land receded, while Royal Mail Steam recovered 1*l*. Victoria debentures, new, 106¼ to ½; Canadian Five per Cents., 102¾ to 103½.

FRIDAY, Nov. 23.—The railway share market to-day was inactive. Prices generally steady. Caledonian stock were advanced ⅛ per cent., Great Western and South-Eastern were firm, and Lancashire and Yorkshire and Midland dull. London and North-Western stock was quoted 99⅛ to ⅞; Great Western, 72 to ¼; Midland, 132 to ½; Lancashire and Yorkshire, 114⅛ to ¼; South Eastern, 84½ to ⅝; Caledonian, 83½ to 84; and Great Northern, 111½ to 112½. Lombardo-Venetian Railway shares were a little flatter, at 9-16 to 7-16 dis. The Canadian and Indian lines were quiet, with little change in prices.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	82	.....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	96	.....
Stock	100	100	Caledonian	93½	94½
12300	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	17½	.....
Stock	100	100	Eastern Counties	52	51⅝
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow	82½	82¼
Stock	100	100	Edinb., Perth, and Dundee	29⅜	28½
Stock	100	100	Glasgow South-Western	114	.....
Stock	100	100	Great Northern	114	112½
			— A stock	114	112½
			— B stock	134	.....
Stock	100	100	Gt Southern and West. (I.)	114	.....
Stock	100	100	Great Western	72½	72⅝
Stock	100	100	— Stour Valley Guar.	62	.....
Stock	100	100	Lancashire and Yorkshire	115½	115¼
Stock	100	100	London and Blackwall	63	61½
Stock	100	100	London, Brighton, and S. C.	115	114
Stock	100	100	London, Chatham, & Dover	52	.....
Stock	100	100	London and North-Western	100	100
Stock	100	100	London and South-Western	94½	94
4240	25	25	Londonderry & Enniskillen	11	10½
Stock	100	100	Manchester, Sheffield, & Lin.	48	47½
Stock	100	100	Midland	131½	132½
Stock	100	100	— Birmingham and Derby	105	104
Stock	100	100	Norfolk	55	54
Stock	100	100	North British	62½	62⅝
Stock	100	100	North-Eastern—Berwick	102½	102⅜
40937	25	16⅞	— G. N. E. Purchase	17½	.....
Stock	100	100	— Leeds	58½	58⅜
Stock	100	100	— York	88½	88⅜
Stock	100	100	North London	104	.....
168500	20	17½	North Staffordshire	14½	14⅜
5000	10	10	Nth and South-West. Junc.	9⅞	.....
Stock	100	100	Scottish Central	115	.....
Stock	100	100	Scottish N.EastnAberdnStk	34½	.....
Stock	100	100	— Scottish Midland Stock	89	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	44	.....
Stock	100	100	South-Eastern	84⅛	84⅝
Stock	100	100	South Wales	67	64½
Stock	100	100	South Yorksh. & RivorDun	79	78
24000	25	25	Stockton and Darlington	41	40½
31200	25	11	do. do.	21	20⅝
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	106	Vale of Neath	70	68½
22500	10	10	Victoria Station, Pimlico	11⅜	.....
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	47	45⅞
22220	25	25	— Newport	.....	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	99	.....
Stock	100	100	Chester and Holyhead	53⅛	52¾
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	137
8000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	92	91½
Stock	100	100	Midland Bradford	98	.....
16862	50	50	Northern & Eastern, 5 p ct.	57	57
39800	20	20	North-Western	15½	.....
Stock	100	100	Royston, Hitchin, & Shepreth	187	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	95	94⅜
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	96	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	100½
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6½	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	111	.....
Stock	100	100	— No. 2	110	.....
Stock	100	100	— New 6 per cent.	126	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	123	.....
Stock	100	100	Edin., Pth, & Dundee, 4 pret.	78⅝	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	118	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.	113	112
Stock	100	100	— 4½ per cent do.	106	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	100½
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— Irred. 4 per cent.	93	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	140	.....
Stock	100	100	Ditto 7 per cent. pref stck	155	154
Stock	100	100	London and S.W., 7 per cent.	155	...
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	130	.....
Stock	100	100	Ditto, 3½ per cent.	72	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	138	136½
Stock	100	100	— 4½ per cent. pref	103	101¾
Stock	100	100	North British	112	110
Stock	100	100	Do. New guar. 5 p cent.	110	108½
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	101	.....
60872	25	10	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	127	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	77	77
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	95	95
55555	18	16	Do. Do. B	14⅞	.....
20000	20½	20½	Buffalo and Lake Huron	5⅛	... ..

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	3	Calcut. and So. East., limited guaranteed 5 per cent.	3	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	6½
50000	20	10	Eastern Bengal, guar. 5 p ct.	8⅜	8½
Stock	100	100	East Indian guar, 5 pr cent.	102	101⅜
50000	20	20	Do. F shares, Extension.	.....	.....
100000	20	20	Do. Juhhulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	99½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101⅜	.....
Stock	100	100	Grand Trunk of Canada	24	23
Stock	100	100	Do. 6 per cent. Pref. Bonds	79	77½
Stock	100	100	Do. 6 per cent. Debentures	49	48
Stock	100	100	Do. 7 per cent. 1862	57	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97	97
200000	20	8	Do. New	7¼	7
50000	20	13	Gt South. of India guar 5 p c	11½	11
91599	20½	20½	Gt Western of Canada shares	11½	11⅝
78101	20½	18	Do. New	9	.....
...	100	100	Do. Bonds 1878	100	.....
250000	100	100	Do. Bonds 1873 with option	100	96
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	87	.....
Stock	100	100	Do. 5 per cent.	96	95⅜
Stock	100	100	Do. 4½ per cent. Extension	88	87½
50000	20	15	Do. Fourth 5 per cent. do.	13⅜	13⅛
Stock	100	100	Scinde guaranteed 5 pr cent.	99	99
75000	20	10	Do. Punjaub guar. 5 p cent.	8½	8⅜
Stock	100	100	Do. Indus Steam Flotilla	95	94
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	5⅝
100000	20	16	Dutch Rhenish	12⅞	13
500000	20	20	Eastern of France	25	.....
100000	20	20	Gt Luxembourg Constituted	6¼	.....
26595	20	20	Namur & Liege	7¼	7½
400000	16	16	Northern of France	39½	.....
577500	20	20	Paris, Lyons, and Mediterr.	86¼	86⅝
300000	20	20	Paris and Orleans	56	.....
27000	20	20	Royal Danish	.....	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	27½	28
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	432½	.....
512	..	80	East Basset	117½	.....
6000	..	17s	Great South Tolgus	10½	.....
20000	20	20	General	23	22½
2500	..	3	Linares	10¾	.....
15000	3	11	North Frances	5	.....
6400	..	1½	Par Consols	11	.....
512	..	1½	South Caradon	205	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	5½	.....
43174	28½	28½	United Mexican	2	.....
6000	..	44s	West Basset	18	.....
1024	..	5	West Caradon	81	.....
400	...	47½	West Wheal Seton	337½	.....
512	..	5½	Wheal Basset	107⅛	.....
256	..	5	Wheal Buller	84	89
102[illegible]	..	8	Wheal Mary Ann	28⅜	...
1040	...	5½	Wheal Trelawney	22	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Nov. 18	1034 0 0	1365 0 0	2399 0 0	2193	72	33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	11	3244 3 11	2682 3 11	5928 7 10	6229	59	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	18	4461 10 5	11118 15 10	15580 6 3	14066	71	219½	219¼
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	18	1057 9 2	583 6 6	1640 15 8	1639	26	63	63
340,487	20,022	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	18	325 10 10	298 11 8	624 2 6	528	36	17	17
766,481	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	18	346 8 3	748 19 7	1093 7 10	1026	35	31	31
1,658,626	24,309	...	...	...	East Anglian	11	398 17 6	603 15 8	1002 13 4	950	14	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	18	1521 0 0	2032 0 0	3553 0 0	2462	45	78	78
16,610,844	33,382	2 16 8 1 13 3 3 4 0	2 15 0 1 18 3 3 1 6	1 1 3 0 12 0 1 10 0	Eastern Counties Do. Eastern Union Do. Norfolk	18	10341 15 9	13043 4 10	23385 0 7	24189	46	499	499
4,258,036	29,912	3 2 8	3 12 6	2 0 0	Edinburgh and Glasgow	10	.....	.....	6637 0 0	6185	46	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	Oct. 27	5318 0 0	11141 0 0	16462 0 0	12428	17	970	880
3,054,321	28,862	..	0 17 6	..	Great Luxembourg	Nov. 18	824 18 7	2055 18 7	2880 17 2	2262	22	128	128
12,142,662	42,077	4 15 0	5 3 9	2 5 0	Great Northern	11	.....	.....	25683 0 0	26814	90	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	10	713 16 0	874 16 2	1588 12 2	1655	27	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	17	4432 10 8	3273 10 8	7706 1 4	6583	23	329	229
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	11	.....	.....	30890 11 9	29690	65	470½	466½
4,902,105	14,209	3 10 0	1 10 0	..	Great Western of Canada	2	4867 7 10	6465 12 5	11333 0 3	8817	32	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	18	11850 0 0	22295 0 0	34145 0 0	31740	86	395	395
40,719,155	42,662	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	18	34193 0 0	41852 0 0	76015 0 0	75466	80	950	936
1,923,585	394,337	2 15 9	3 7 8	1 10 0	London and Blackwall	18	1175 2 2	243 17 8	1418 19 8	1401	246	5¾	5¾
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex	11	835 0 0	223 0 0	1058 0 0	987	23	45	45
2,488,800	42,454	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	17	11368 0 0	3762 0 0	15130 0 0	13937	87	224½	206½
10,871,430	28,128	5 0 0	4 15 0	2 2 6	London and South-Western	18	.....	.....	15182 0 0	15047	88	388½	339
9,091,004	32,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	18	3579 0 0	8739 0 0	12318 0 0	11051	71	173½	173½
20,931,119	34,070	4 17 6	5 12 6	3 5 0	Midland	18	.....	.....	40710 0 0	37305	66	614½	614½
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	18	2505 14 2	2308 15 7	4814 9 9	3655	27	177	177
4,682,985	30,409	2 18 0	3 0 0	1 10 0	North British	11	2321 0 0	3636 0 0	5957 0 0	5756	34	174	174
23,016,074	30,125	4 10 0 3 10 0 2 0 0	4 15 0 3 17 6 2 5 6	2 12 6 2 5 0 1 7 6	North-Eastern—Berwick York Leeds	17	.....	.....	38046 0 0	36769	50	764	764
1 396,174	255,130	3 0 0	3 5 0	2 10 0	North London	18	.....	.....	2213 10 2	2444	246	9	9
1,945,788	36 369	5 7 0	5 5 0	2 15 0	Scottish Central	18	1208 7 7	2104 8 9	3312 18 4	3298	62	53½	52½
3,018 490	26,148	...	...	...	Scottish North-Eastern	10	.....	.....	3680 0 0	3860	32	115	115
1,723,958	69,446	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	18	.....	.....	2082 3 0	1062	70	29	29
1,715,792	27,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	18	.....	.....	3569 10 11	2965	72	49	49
12,541 960	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	11	14575 0 0	5525 0 0	20100 0 0	19453	66	303	302
2,339,009	22,041	1 5 0	1 9 0	0 12 0	South Devon	18	2188 0 0	825 10 10	3014 12 10	2732	41	72½	72½
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	10	.....	.....	6488 5 10	8617	37	171½	171½
2,247,158	12,043	2 10 0	2 0 0	2 0 0	South Yorkshire, Don, & Goole	11	.....	.....	3435 0 0	3238	29	118	108
1,307,843	24,667	7 10 0	3 0 0	4 0 0	Taff Vale	11	.....	.....	4634 0 0	3808	86	53	53
6,123,934	37,602	...	...	...	West Midland—Oxford	11	.....	.....	7276 0 0	6551	45	162	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 6
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b3 6
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	...	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	3 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southamoton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	ab0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 8
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 2	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 6
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 2	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	...	a0 6
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 8
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Parn	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Poringal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 6
St Vincent	...	ab0 6
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 4
Sicily, by French packet, via Marseilles	b0 11	1 10
— via France	b0 11	1 10
— via Sardinia	b(6	1 0
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 8

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 Dunlop street, Glasgow,

DEAR SIRS.—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant, WM. BLACK.

PIANOFORTES.—CRAMER, BEALE, and CO. NEW MODEL OBLIQUE GRAND PIANO, and every description, warranted. List of prices and terms for hire, post free.—201 Regent street.

FREDERICK DENT, Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange.

MR LEWIS AND SON, 113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only Institution, 113 Strand.

DINNEFORD'S PURE FLUID MAGNESIA has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescing aperient draught which is highly agreeable and efficacious.

Prepare by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

VOLUNTEER PIPE.—RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD PILLINER, 53 Great Queen street, London, W.C.

AT HAMBLY HOUSE ACADEMY, Streatham Common, Surrey, Young Gentlemen are carefully Educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr R. S. TROUSDALE, L.C.P., aided by highly qualified assistant masters.

The domestic arrangements are on the most liberal scale; and the house is very delightfully situated. The terms for pupils under ten years of age, 30 guineas per annum; ten and under fourteen, 35 guineas per annum; fourteen, 40 guineas per annum. The above amount includes board and instruction in the Latin, Greek, French, and English Languages, Writing, Arithmetic, Merchants' Accounts, History, Geography, the Use of the Globes, Astronomy, Geometry, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday perusal; and lectures on various popular subjects are occasionally delivered. German Drawing, Dancing, and Music, on the usual terms. Washing, half-a-guinea per quarter. Drilling during the summer months, at a trifling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodation for foreigners or gentlemen of neglected education. A quarter's notice of removal is required.

STERLING SILVER.—WILLIAM S. BURTON has added to his extensive STOCK of GENERAL FURNISHING IRONMONGERY and HOUSE-FURNISHING REQUISITES, a selection of STERLING SILVER SERVICES for the table or for presentation. His prices will be found considerably below those usually charged.

FIDDLE PATTERN.

	oz.		£ s d	
12 Table Spoons	30	at 7 4	...	11 0 0
12 Table Forks	30	7 4	...	11 0 0
12 Dessert Spoons	20	7 4	...	7 0 8
12 Dessert Forks	20	7 4	...	7 0 8
2 Gravy Spoons	10	7 4	...	3 13 4
1 Soup Ladle	9	7 4	...	3 6 0
4 Sauce Ladles	10	7 10	...	3 18 4
1 Fish Slice			...	2 10 0
4 Salt Spoons, gilt bowls			...	1 0 0
1 Mustard Spoon, ditto			...	0 7 0
12 Tea Spoons	10	at 7 10	...	3 18 4
1 Pair Sugar Tongs			...	0 13 6
1 Moist Sugar Spoon			...	0 8 6
1 Sugar Sifter			...	0 15 0
1 Butter Knife			...	0 12 6
				57 15 10

KING'S PATTERN.

	oz.		£ s d	
12 Table Spoons	40	at 7 6	...	15 0 0
12 Table Forks	40	7 6	...	15 0 0
12 Dessert Spoons	24	7 6	...	9 0 0
12 Dessert Forks	28	7 6	...	8 12 6
2 Gravy Spoons	11	7 6	...	4 2 6
1 Soup Ladle	11	7 6	...	4 2 6
4 Sauce Ladles	11	6 0	...	4 8 0
4 Salt Spoons, gilt bowls			...	1 10 0
1 Mustard Spoon, ditto			...	0 10 0
1 Fish Slice			...	3 0 0
12 Tea Spoons	14	at 8 0	...	5 12 0
1 Pair Sugar Tongs			...	1 5 0
1 Moist Sugar Spoon			...	0 15 0
1 Sugar Sifter			...	1 3 0
1 Butter Knife			...	1 1 0
				75 10 6

COTTAGE PATTERN TEA AND COFFEE SERVICE.

	oz.		£ s d	
Teapot	22	at 10 0	...	11 0 0
Sugar Basin	14	11 0	...	7 14 0
Milk Ewer	7	11 0	...	3 17 0
Coffee-pot	25	10 0	...	12 10 0

KING'S PATTERN, RICHLY CHASED.

	oz.		£ s d	
Teapot	23	at 10 6	...	12 1 6
Sugar Basin	13	11 6	...	7 9 6
Cream Ewer	7	11 6	...	4 0 6
Coffee-pot	26	10 6	...	13 13 0
				37 4 6

THE PERFECT SUBSTITUTE FOR SILVER.—The real NICKEL SILVER, introduced more than twenty-five years ago by WILLIAM S. BURTON, when PLATED by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful set, guaranteed of first quality for finish and durability, as follows:—

	Fiddle or Old Silver Pattern	Thread or Brunswick Pattern	Lily Pattern	King's or Military, &c.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks	1 13 0	2 4 0	2 10 0	2 15 0
12 Table Spoons	1 13 0	2 4 0	2 10 0	2 15 0
12 Dessert Forks	1 4 0	1 12 0	1 15 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bls.	0 10 0	0 13 6	0 15 0	0 16 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 9 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 0	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 0	0 3 6	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 6	0 5 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 6	0 5 6
Total	9 19 9	13 10 3	14 19 6	16 4 0

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INDIA OFFICE, S.W., 16th November, 1860.

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India in Council hereby gives notice, that he has received from the Government at Bombay, the undermentioned SCHEDULES, viz.:—

Schedule of all sums of money, bonds, and other securities received by the Administrator-General on account of each estate remaining under his charge, together with the payments made thereout, and the balances; prepared up to the 30th June, 1860, under section xxxiv. of Act No. viii. of 1855; and

Schedule of all administrations, whereof the final balances have been paid to the persons entitled to the same, specifying the amount of such balances, and the persons to whom paid. Prepared from the 1st January to 30th of June, 1860, under section xxxiv. of Act No. viii. of 1855.

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Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballaarat, Dunolly, and Maryborough.

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LETTERS of CREDIT (payable on demand) and BILLS of EXCHANGE are GRANTED on the undermentioned branch establishments, on favourable terms:—

Sydney	Geelong	Warrnambool
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Melbourne	Belfast, Port	
Williamstown	Fairy	

Bills drawn on Australia are also forwarded for collection.

Applications to be made at the office of the Corporation, No. 4 Threadneedle street, London.—By order of the Court, WILLIAM MILLIKEN, Secretary.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

THE AGRA AND UNITED SERVICE BANK, LIMITED.

Established in India 1833.

Incorporated by Letters Patent 1857.

Paid-up capital £1,000,000 (One Million sterling.) Reserved fund £190,000.

Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai.

Head Office—27 Cannon street, London, E.C.

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George Gordon Macpherson, Esq., Deputy-Chairman.
George Hay Donaldson, Esq.
Lieut.-Col. Henry Doveton.
Alderman Thomas Quested Finnis.
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Colonel James Holland.
Lieut.-Col. James Horsburgh Macdonald
Charles Grenville Mansel, Esq.
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James Thomson, Esq.
William Hardinge Tyler, Esq.

GENERAL MANAGER—Mackintosh Balfour, Esq. (in India).

OFFICIATING GENERAL MANAGER—William Shipman, Esq.

AUDITORS—William Newmarch, Esq. and John Hill Williams, Esq.

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Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed five per cent. per annum.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager.

Hours of business, 10 to 4; Saturdays, 10 to 3.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents.—Apply at 54 Old Broad street, London, E.C. WILLIAM PURDY, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Capital £500,000. Reserve fund £50,000.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES.

Sydney	Orange
Bathurst	Goulbourn

QUEENSLAND.

Brisbane.

VICTORIA.

Melbourne	Sandhurst (Bendigo)	Ararat
Geelong	Castlemaine	Portland
Ballarat		

SOUTH AUSTRALIA.

Adelaide | Port Adelaide

TASMANIA.

Hobart Town | Launceston

NEW ZEALAND.

Auckland	Nelson	Lyttelton (Canterbury)
Wellington	Christchurch (Canterbury)	Dunedin (Otago)
Napier (Hawke's Bay)		

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured at Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D SAUNDERS, Secretary.

NATIONAL DISCOUNT COMPANY (LIMITED),

35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, November, 1860.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

CARMARTHEN AND CARDIGAN RAILWAY COMPANY.

Debentures of not less than £500 and upwards of this Company, having four years to run, redeemable in October, 1864, and bearing interest of 5 per cent. per annum, payable half-yearly at the London and Westminster Bank, St James's square, may be had on application to Messrs Brunton and Son, Auction Mart chambers, Bartholomew lane, E.C.

CANADA BONDS.—

Messrs Baring Brothers and Co., and Glyn, Mills, and Co., are authorised by the Government of Canada to continue for a period of 30 days (from 1st to 30th November next, inclusively,) the CONVERSION of the STERLING DEBENTURES of the Province into CANADIAN CONSOLIDATED FIVE per CENT. at the rates specified in the Circular of the Hon. A. T. Galt, dated 31st December, 1859.

The Bonds for Conversion will be received by Messrs Baring Brothers and Co., until the 30th November, but not after that date.

London, 24th October, 1860.

SWEDISH PROVINCIAL MORTGAGE BONDS.

—Loan for £450,000 Four per Cents, negotiated by Messrs Palmer, Mackillop, Dent, and Co., and Messrs C. Tottie and Sons.—Notice is hereby given, that the Half-Yearly Dividend on the above bonds, due on the first of December next, will be paid at the counting-house of Messrs Dent, Palmer, and Co., on that day, and every succeeding day (except Saturday), between the hours of 11 and 3.

The coupons, with a list in numerical order, must be left two clear days previously for examination.

Printed forms may be obtained on application at the office of Messrs Dent, Palmer, and Co., 11 King's Arm's yard, E.C.

Coupons are not received on Saturday November, 23rd, 1860.

THE DANUBE AND BLACK SEA RAILWAY.

—From Tchernavoda on the Danube, to Kustendjie on the Black Sea.

The importers of corn and the public generally are respectfully informed that this Railway is open for the conveyance of passengers, specie, and goods generally.

A special tariff has been established applicable to grain alone,—namely, 10s per ton (of 800 okes) from Tchernavoda to Kustendjie, including loading into trucks from Company's quays or warehouses at Tchernevoda and delivery to ship at Kustendjie.

The Company are prepared to enter into arrangements for letting their Warehouses at Tchernavoda.

For further particulars apply to Mr Sénac, Traffic Manager at Kustendjie, or to Mr F. J. Parkes, Secretary, 24 Abingdon street, London, S.W.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

is the only STARCH used in HER MAJESTY'S LAUNDRY.

And as some unprincipal Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

WOTHERSPOON and CO., Glasgow and London.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both ontward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

EUROPA, for BOSTON, Saturday, Dec. 1.

PERSIA, for NEW YORK direct, Saturday, Dec. 8.

CANADA, for BOSTON, Saturday, Dec. 15.

Passage money, including steward's fee and provisions but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; O. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2*l*; fore, 1*l* 5s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1*l* 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin every Tuesday and Thursday, at 11 morn. Chief cabin, 1*l* 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Nov. 24 at 10, 28 at 11. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday morning. Nov. 29 at 11 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, to-morrow (Sunday), and every Wednesday and Saturday morning. Nov. 24 at 10; 28 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Nov. 25 at 11; 27 at 12 noon; 29 at 1; 30 at 2. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d: fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning Chief cabin, 6s 6d return, 10s; fore cabin, 4s; return, 6s

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, next Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s: fore cabin, 5s; return, 7s 6d.

Offices 71 Lombard street, 37 Regent circus, and 25 Leadenhall street; and St Katharine Wharf.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII. SATURDAY, DECEMBER 1, 1860. No. 901

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The Political Economist.

THIS WEEK'S BANK RETURN.

WHY SOME SILVER HAS BEEN RECEIVED, AND YET AN EQUAL SUM IN GOLD HAS *NOT* BEEN WITHDRAWN.

Our readers will see this week that the line marked 'silver 'bullion" in the return of the Issue Department of the Bank of England, which has for many years been blank, is now filled up. We last week showed at length that such must be the effect of the recent arrangement between the Bank of England and that of France. But there certainly is one peculiarity in the present Bank return which we did not prepare our readers to expect. The new silver bullion amounts to 336,496*l*; but the gold bullion which was to have been sent away in exchange for it does not seem to be gone. The gold bullion shows no corresponding diminution. The explanation we have reason to believe is this:—Before making the arrangement with the Bank of England, to which we have had occasion to refer so frequently, the Bank of France had purchased in this market considerable sums of gold which had been transmitted to the Continent. For these, therefore, the Bank of France stood indebted, and it has chosen to make use of the recent arrangement with the Bank of England to discharge the liability. For the silver deposited with the Bank of England she has obtained notes instead of gold, and with those notes she has paid the parties to whom she was indebted for gold supplied. So far as the substantial arrangement is concerned, the result is the same. The Bank of France has obtained from this country a certain sum in gold, and has sent hither a certain sum in silver; the time at which the gold was shipped or the silver sent is not material. And it is, of course, a matter of complete indifference to the Bank of England whether it gives gold for silver, or whether it gives for that silver notes convertible into gold at the option of the holder. In substance, the difference is not important. But as respects the Bank return of this week, the difference is material. If the silver sent hither had been simply exchanged for the gold taken away, the aggregate amount of bullion in the Issue Department would not have been affected; but now it is not so. For a portion of the silver sent, notes have been taken and not gold.

It is believed, however, that the remainder of the silver sent from France will be simply exchanged for gold in the vaults of the Bank of England.

THE FRENCH CONSTITUTIONALISTS STANDING IN THEIR OWN LIGHT.

Some of those who best understand the actual working of the present political system in France are not without hope that the recent decrees may be turned to good account by the Constitutional party, if they will but avail themselves cautiously and yet boldly of the concessions made. It is true that those concessions are not large. The right of free discussion in the *Corps Législatif* and the publication of the debates are the most important, and we are sedulously taught by the semi-official *Constitutionnel* that the change is not meant to sanction in any form, however modified, the theory of "responsible" government. The Emperor is to be his own master as before. The "Ministers without portfolios" who are to sit in the *Corps Législatif* are to be his agents and mouthpieces merely,—appointed and dismissed at his pleasure, and instructed in everything what they shall do and what they shall speak. But still, as we said, it is believed even by those who fully understand all the difficulties in the way, that some permanent hold might be gained out of the present concessions by a cautious, zealous, and united party, who should fully understand how to use every slight advantage they may gain. The power of discussion itself is something. And it is something that M. Persigny, with his liberal sympathies, is to replace at the Home Office M. Billault, who seldom lost a decent opportunity of warning, suspending, or suppressing obnoxious journals. The right of public discussion once secured for the Legislature and for the press, more may well follow, *if* the Constitutional party has eyes to see, and the resolution and singleness of purpose to use, the opportunities really open to it, as well as the equally necessary tact not to pass beyond certain limits.

But have the Constitutionalist party in France the courage, firmness, and public spirit to improve any advantage they may gain with a single aim to the interests of freedom? For our own parts we earnestly desire to believe it, but after their conduct during the last two years, we lament to say that we are not at all better persuaded of the disinterestedness and simplicity of their love for the cause, than of their power to serve it. Their opportunity may be at hand, but the opportunity will assuredly be lost, if the spirit which animates them is not high and single. And we have learnt to fear that it is neither. We will hope that we are false prophets. We will hope that they will yet see that if they are to serve the liberal cause in France, their first step must be to show their sympathy with the liberal cause out of France,—that they will recognise how foolish and insane it is for them, the friends of freedom and the advocates of popular self-government, to allow themselves to be outbidden by the Imperialists in the breadth and liberality of their foreign policy,—to allow it to be said of them that they are for constitutionalism only in the one country where they themselves would be gainers by it,—to justify the enemies who assert that their so-called political principles are easily dismissed except so far as they form the nucleus of party rancour, and the rallying cries of a party organisation. And yet, for two years back, the Constitutional party in France have done their best to justify such accusations, and unless they change their ground at once, they must surrender the cause of French political freedom into worthier hands.

It is to us,—probably to all unprejudiced spectators of French political life,—self-evident that the one opening at

which there is now some room to introduce the thin edge of the wedge, is the liberal foreign policy into which the Emperor of the French has been half involuntarily drawn. However reluctantly, and however unconscious of the ultimate tendency of what he was doing, the Emperor of the French has practically been the means of giving freedom to Italy and awakening the sentiment of nationality in the bosoms of a great and neighbouring people. This is now done, and cannot, we trust, be undone. Least of all should the Constitutional party in France wish to see it undone. It may be very well and very consistent for such politicians as Walewski and Thouvenel to frown upon the Emperor's proceedings,—to do all in their power to thwart them,—to insist on the conditions of the Villafranca arrangement,—to sustain the Pope, counteract England, and threaten Sardinia. It is not only in keeping with their own interest, it is consistent with their political principles,—if the mere tools of a *parvenu* Imperialist *régime* can be said to have any,—to prevent the Emperor from kindling hopes and sentiments in Italian breasts which cannot long be bounded by the Alps. But it is either pure folly, or the sure sign of a spurious liberalism, when men who claim such freedom for France are not ready to hail joyfully the moment when France, enslaved herself, offers this great boon to Italy. What line of action can bid fairer for success than the obvious line which such a chain of events at once points out as the true one for a French Constitutionalist,—to applaud with the most generous warmth the generous policy of the Emperor abroad, to point out its happy results, the glory that it has gained for the French name, the comparative shadow in which it has involved nations of less suspected liberalism such as England, and then to press the contrast home between the freedom which France has bestowed on others, and the severity of the rod by which she is herself ruled? Such a line of argument, if steadily and ably pressed, would in time be irresistible. 'Is not the nation 'which bestows freedom and the privilege of Constitutional 'Government worthy to share in the boon which it bestows? 'Can the Emperor expect that his own subjects will be 'content to remain in a condition of tutelary restraint, when 'they see those for whom they have just shed their blood, 'and whom they supposed to be generations behind them 'in the race of civilisation, enjoying proudly the privileges 'of freedom? Are they to be told that while France is the 'arbiter of Europe, while she has fairly surpassed England 'in the weight of her foreign influence, and absolutely 'created Italy, Frenchmen are less worthy not merely 'than the English, but than the Italians, to determine their 'own laws and their own policy?' The argument is so well calulated to impress the most superficial understandings, and to get a firm hold of the popular intellect, that it only wants a little eloquent exposition in the mouths of far less able writers or orators than many whom the Constitutional party contain, to become a moving power in France,—and when once any cry really reaches the popular mind of France, we know that the Emperor no longer turns to it a deaf ear.

If, then, the Constitutionalists wish to make any way in France, their only policy is to encourage, to admire, to applaud the Emperor's (voluntary or involuntary) generosity to Italy, and then to compare cautiously the results of that generosity abroad with the fruits of his policy at home. But has this,—has anything like it,—been the recent course of the party which boasts of the adherence of Thiers, Guizot, Odillon Barrot, Rémusat, and many others? On the contrary, we regret to say, they have for the last two years been doing their very best to throw away the sympathy that was felt for them in England,—to cut the ground from under their own feet,—to stand in their own light. There has not been a more melancholy spectacle in Europe than the wreck of this party of eminent and gifted men,—not so much because they have been driven out of public life, as because they have done their best to forfeit all their claim to the honours of the martyrdom they had won. Every measure which has tended to redeem the administration of the Emperor, and which in the hands of disinterested men might have been made to yield an important leverage for further reforms, has been distrusted, hampered, and even scouted by them. We have too often and too recently referred to their conduct in the matter of free trade, to refer to it at any length here. But we think a disinterested band of patriots, whatever might have been the objection to the original form in which the commercial treaty was negotiated, would have accepted the substance as a practical boon to France, as certain to strengthen her ties with constitutional England, and, by giving freedom and independent vigour to her commerce, to raise the influence and tone of her middle classes. Instead of taking this view, however, the Constitutionalist party have stood by in sullen silence, or opened their lips only to denounce the origin of the measure, and to stimulate the feeling that England for her own selfish purposes had drawn France into the engagement.

Again, there was one point in the Emperor's recent policy against which there was fair reason to expect that the Constitutionalists would have protested, however cautiously,—an act of despotic and unprincipled ambition. In the annexation of Savoy and Nice, and the delusive hopes held out to Switzerland, the French Liberals had real cause for offence. They might well have said that the noble cause of Italian liberty was desecrated by France when she forced the offer of such a bribe; and still more that the people of Savoy and Nice were cruelly oppressed by the unscrupulous transfer. But here, where their voices might fairly have been raised, they were not only silent, but it was no secret that they exulted in what had been done. They rejoiced over the aggrandisement of France; they rejoiced over it the more, because the aggrandisement of France was the mortification of Switzerland and the humiliation of Sardinia; nay, some of them even rejoiced because, while France was aggrandised and Italy was humiliated, the Napoleonic *régime* was endangered, and the Emperor likely to be embroiled with the other Powers of Europe!

It has been no secret that the Constitutionalists, as they call themselves, have been heart and soul with Lamoricière, the Pope, and the King of Naples in the recent struggle,—that they have mourned over Catalafimi and Palermo, and Reggio, Castelfidardo, and Capua, as they would over the defeat of their own allies,—that they speak with the most narrow and selfish horror of the rise of a second Prussia on their Southern frontier,—and regard the success of Victor Emanuel with far more grief than they would the success of Francis Joseph. If this is to be their policy in future, we can only say they have no right to represent the Liberal cause in France, and that they must inevitably lose all the sympathy of England. It will be said, not without justice, that the party who care for Constitutionalism only *within* the boundaries of France, who are not ashamed to advocate the most unblushing annexation when it conduces to the importance of France, care more for the aggrandisement of France than they do for the liberal cause in Europe, and more again for their own party interests than they do even for the aggrandisement of France. We do not say that this is so. We trust that it will not prove to be so. But we are sure that if it does, the regeneration of France must be intrusted to worthier hands than to those of men who, if they may be judged by their recent manifestations of sympathy, would deserve and prize the decoration of the Grand Cross of St Januarius at the hands of Francis II., as least as much as General Goyon or Admiral de Tinan.

WHERE THE GOLD GOES.

THE DISPERSIVE POWER OF TRADE.

We must not permit the phenomena of the money market at this moment, however interesting or however temporarily important they may be, to divert our attention entirely from the permanent agencies which tend to distribute the precious metals throughout the world. The effect of the latter is seldom at any one time very apparent; it is generally disguised in great part by temporary causes which have aided in producing it; it is only when we look at considerable intervals of time that we can detect the slow and steady causes which are concealed beneath the prominent perturbing influences.

We have an instance of this at the present moment. Various temporary causes are combining to create a drain of gold upon the Banks of France and of England. A deficient harvest *in* both countries, a large foreign expenditure *by* both countries, large investments of French capital in foreign countries, to some extent, perhaps, political apprehension abroad, are all tending to withdraw specie from the two Banks which contain the largest European reserves of

it. If we looked only to the most conspicuous phenomena of the moment, we might not think that any other explanation of them was required. Causes such as these might seem sufficient to account for the temporary effects which we see. It is only when we take a somewhat more extended view that we are struck by the traces of a more permanent agency.

We pointed out on a recent occasion that the two Banks of France and England have lost *twelve millions and a half sterling* in fifteen months; that the bad harvest can scarcely be the cause of this great diminution, inasmuch as the drain began before the harvest was known to be bad, and as it can hardly yet have produced all the effects we must expect from it; and that so great an absorption of bullion is much too great to be explained by the expenditure of the allied Governments in China, or by the remainder of the temporary causes we have mentioned.

On that occasion we likewise pointed out that within the last few years we have seen the reverse phenomenon. At that time the aggregate bullion in the Banks of France and of England increased nearly twenty millions in six months.

	£
On December 30, 1857, the bullion in the Bank of England was	8,788,000
On June 30, 1858, the bullion in the Bank of England was	18,162,000
On January 14, 1858, the bullion in the Bank of France was	10,400,000
On June 10, 1858, the bullion in the Bank of France was	20,400,000

—the most extraordinary augmentation of bullion, taking both reserves together, which the world perhaps ever saw.

The cause of this great diminution was at that time very apparent. The trade of the whole world had been suddenly impaired by the panic of 1857; it sank in a few months from an eager excitement to a dull quiescence. In consequence, the precious metals were no longer dispersed through the world by the constant instrumentality of an extending commerce, and they accumulated in the two Banks which keep a large part of our European reserve, to which coin no longer used by the public most easily finds its way—in which the bullion from Australia and California is for the most part first deposited. *Now* we have the reverse cause and the reverse effect; trade is now as active in distributing gold and silver through the world as it was inactive in the spring of 1858; accordingly the Bank reserves are diminished now, just as they were increased then. How trade employs the precious metals, is to us in this country rather a puzzling question. We have invented so effectual an apparatus of refined instruments for economising coin, that we hardly understand how more business requires more coin. At least it requires a careful exposition to explain it. We see so little more coin in a house of brisk than in one of languid business, that we hardly believe that any more is needed.

On looking carefully at the subject, we shall see that two great branches of the commerce of the world employ, as a rule, a great deal more gold and silver whenever they may happen to be suddenly augmented. These are the whole trade, speaking broadly, of rude countries, and the retail trade of all countries. Our imagination cannot easily represent to us these vast aggregates; and no figures can elucidate them completely. Still, if we dwell on the subject but for a moment, if we think how many rude countries there are in the world, and how great the retail trade of every country is, we shall then become aware that a rapid and simultaneous increase of these must be a most potent force, and since every such increase employs some money, a large increase must employ a great deal of money.

Again, we must be careful not to fix our attention too exclusively on the money which passes from hand to hand. This is greatly augmented by an increase of trade, but it is not the only money which is so augmented. The money which is hoarded is increased still more. In every great augmentation of trade, there is a certain augmentation of the currency "that clings to the public," and in every rapid increase of trade such is especially the case. On such occasions money is apt to come into the hands of persons who never expected it, who do not know how to use it, and who, in consequence, hoard it. The extent to which this practice is carried is necessarily uncertain; we have no means of measuring it. The small hoards of petty savings, great as is their cumulative amount, are, in detail, the most imperceptible of minute facts. They are small in themselves, and the only persons who know anything about them try to conceal what they know. But we have an analogous accumulation in our own country, the increase and diminution of which can be accurately measured. If we consult the returns of the savings banks in this country, we shall immediately see the instant effect of good times and bad times, of brisk trade and of quiescent trade. The funds deposited in the savings banks were—

	£
In 1846	31,743,000
1848	28,114,000
Showing a diminution of	3,629,000

whereas—

	£
In 1850 the deposits were	28,930,000
1854	33,736,000
Showing an increase of	4,806,000

Both the augmentation and the diminution in these remarkable cases are to be accounted for principally by the respective characteristics of the trade of the two periods. We have no similar information as to the fluctuations in the metallic hoards of rude countries or of any countries; but we may be sure that the fluctuations themselves are similar, for good trade brings new money to the poor in countries where savings banks are *not* found as well as in those in which they are.

Again, in computing the quantity of the precious metals actually employed in commerce, we must always remember that there is one very large department of trade in which bullion is the only coin. The balance of the account between nation and nation is of necessity settled in the natural and universal money—in the precious metals. The more rapidly international trade extends, the greater, other things being equal, will be the bullion employed in the settlement of the exchanges.

Lastly, a diminishing trade brings back to England, and also to Europe in some measure, though not in so great a measure, capital employed at a distance. We pay cash to a large part of the world for that which we buy, and we give credit to a large part of the world for that which we sell. In consequence, an extending trade always tends to turn the balance of trade against this country, and to some extent against Europe also; and a diminishing trade always tends to make it favourable to this country. In the former case, we are sending funds abroad to carry on new operations there: in the latter case, we are drawing home funds which we find on trial that we can no longer employ with profit abroad.

In these several ways, therefore, extending commerce has a *dispersing power* over the precious metals, and we must carefully bear this in mind, for it is a permanent cause steadily operating on the reserve of bullion in the great seats of commerce, though its effect is frequently concealed by that of more prominent, sudden, and temporary agencies.

GRAND TRUNK RAILWAY OF CANADA.

REPLY TO CANADIAN CRITICISMS AS REGARDS THE RESPONSIBILITY OF THE PROVINCE.

We fully expected that the two articles which appeared in this paper on the 6th and 13th October ultimo, on the history and present position of the Grand Trunk Railway of Canada, would excite criticism and discussion in Canadian newspapers and in Canadian circles. We wrote the articles with a deliberate view to such a result, and we have not been disappointed in the effects which have been produced. We have to express our sense of the tone of candour and moderation in which the newspapers of the Province have, with scarcely any exception, commented upon the statements and suggestions we put forward, and we have been particularly glad to find that scarcely any exception has been taken in any quarter to the general fairness and accuracy of the outline of the origin, design, and history of the Grand Trunk scheme contained in the first of the articles referred to.

As regards one portion of our statement, however, there has been in many of the Canadian newspapers the expression of decided opposition and dissent. We allude to those passages in which we contended that, considering the nature of the Prospectus under which the Line was originally launched in this country early in 1853; the Province is morally bound to stand by the concern in its present completed state until the gross traffic reaches 25*l* *per mile per*

week—that is, 25,000*l* per week upon the 1,000 miles at work. We coupled with this claim on the one hand, the fullest admission on the other that the Province has a right to call *at once and peremptorily* upon the shareholders to satisfy themselves and the official authorities that the Line in all its parts is managed with the skill, economy, and vigour of a purely commercial undertaking,—and we added that under such management, and with a reasonable supply of rolling stock and plant, we firmly believed that the Line contains within itself even at this moment resources capable of providing for the interest on all classes of bonds, and of affording something for the share capital and the postponed advances of the Province. At the time we wrote, viz., early in October last, the weekly traffic was 12,000*l* per week. It has since risen to say 16,500*l* per week, and has maintained that figure for several weeks. And not only has it maintained that figure, but it is perfectly notorious that with adequate rolling stock the returns would have approached 20,000*l* per week, or within 5*l* per mile per week of the Prospectus statements.

Among the most important of the criticisms which have appeared in Canada is an article in the *Journal de Quebec* (copied into the *Times* of 19th November ult.) by Mr Joseph Cauchon, at present a member of the Legislative Assembly of Canada, and in 1857 a member of the Ministry as Commissioner of Crown Lands. We have to thank Mr Cauchon for the tone in which he refers to ourselves, and while we attempt to vindicate our own views against the arguments he advances, we hope to do so in a manner which will indicate the respect we entertain for our opponent.

Mr Cauchon says, in substance, that the Province is in no way whatever committed to the promises of the Prospectus of 1853, inasmuch as that Prospectus was the result of private intrigues in Canada of certain persons from England who as contractors were desirous to get up a great Railway Company —that these persons formed exaggerated opinions of the traffic to be secured—that they imparted these opinions to official men in Canada and to leading capitalists in London —and that hence arose the original Prospectus. Mr Cauchon contends that with that document the Province has nothing and had nothing whatever to do. The intentions of the Province, he says, are to be alone gathered from the Acts of its Assembly, and those Acts confine themselves to promising the aid of 3,111,000*l* and no more.

The reply to this argument is threefold: first, as regards the alleged intrigues of the contractors; second, as regards the Prospectus itself; and third, as regards facts which have occurred since 1853.

In the first place, then, the intrigues referred to are, we submit, wholly beside the question. Very possibly they took place precisely as Mr Cauchon describes them. But when it is contended that the objectionable or mistaken proceedings of private adventurers, carried on privately, and kept, and intended to be kept, scrupulously secret from the general public, are to be held to supersede a solemn public document, the doctrine is so new and startling that we are persuaded that the first person to doubt its correctness will, on reconsideration, be Mr Cauchon himself.

In the next place, as regards the Prospectus. The two very first lines of that document announced as "Directors in "London" two leading names in their *official capacities* as "*Agents of the Province of Canada and Directors of the Com-*"*pany on behalf of the Canadian Government.*" Words have no meaning if that announcement does not implicate the Province of Canada as represented by its established and regular Government. Following the announcement are the names of six members of the then Canadian Administration. Attached to the Prospectus—and specially referred to as proving the fact of a traffic of 25*l* per mile per week—is an official despatch by Lord Elgin, signed by him as Governor-General of the Province. Mr Cauchon, we are sure, will not require us to say more on this part of the case.

Then, in the third place, as regards facts which have occurred since 1853, we invite Mr Cauchon's attention to the following particulars.

In March, 1856, a memorial was presented from the Grand Trunk Railway to the Governor-General (Sir Edmund Head) praying for further aid from the Province,—and in pursuance of that memorial further aid was granted by the Canadian Legislature by means of the Relief Act of 1st July, 1856.

Now what are the arguments put forward in this Memorial, and by the Relief Act of July, 1856, admitted as valid by the Canadian Parliament? Why in the second and third paragraphs of the memorial we read as follows. Speaking of the London Prospectus of 1853, the memorial says:—"Through the co-operation of the *London financial re-*"*presentatives* of the Province the British public were invited "to take part in the scheme—which was represented in the "Prospectus published at the time, and truly so, as pregnant "with the most beneficial consequences to the Province, as "well as offering a desirable investment to those who in "England were thus induced to subscribe to the undertaking. "*In this Prospectus the Premier and several of the principal* "*officers of the Provincial Executive appeared as Directors, and* "*a member of the Colonial Government is published as President,* "while the *co-operation and assent of the Legislature and* "*Canadian public generally* is clearly attested by the fact of "Provincial aid exceeding 2,000,000*l* being devoted to the "support of the enterprise.....Your memorialists consider "it of very great importance for the fair and equitable con-"sideration of their case that it should *be clearly and* "*distinctly understood that the Province of Canada—not merely* "*through its Legislature, but by the direct intervention of its* "*supreme Executive Officers*—assumed a very large share of "responsibility towards the individuals who embarked their "private means in the Grand Trunk Railway."

To the exceeding explicitness of these statements we will add only three short comments. (1) When this memorial was presented, we believe that Mr Cauchon himself was in the Ministry and in charge of the very Department to which the memorial would be officially committed. (2) We challenge him to produce any act or reply of the Canadian Legislature denying the truth of the statements of the Memorial to which we have drawn attention. And (3) we put forward the Relief Act of 1st July, 1856, itself, which without one single word of qualification or comment declares in the very first line of the first clause, "that it is expedient "to grant facilities in aid of the Grand Trunk Railway of "Canada."

But this is not all. In April, 1857, a Second Memorial was presented by the Railway Company to the Governor-General praying for further aid, and that aid was granted without any comment or qualification by the Second Relief Act of 27th May, 1857. The second memorial repeats in substance the arguments and statements of the first, but draws special attention to the facts—(1) That the Railway Company has been required by the Province to spend nearly 2,000,000*l* on Lines which on commercial grounds are indefensible. (2) That the effect of the Grand Trunk scheme had been already to establish "an enormous increase in the value of "land in the neighbourhood of the Line,"—that "Canada and "Canadians had profited largely by the expenditure of several "millions of English capital,—that private enterprise and "labour have been stimulated to an enormous extent, and "the producing power of the country largely increased,—and "that several of the chief towns of Canada have experienced "in a surprising degree the full benefit of an awakening "traffic yet only in its infancy."

This second memorial was also referred to Mr Cauchon's own Department,—and we again ask him to produce any official and conclusive denial of its statements.

We entertain no fear, however, either of Mr Cauchon, or the people or the Legislature of Canada contaminating themselves in the least degree by doctrines or conduct akin to repudiation. In the excitement of debate allegations are hastily adopted which on reflection are regarded with regret and surprise. We have full confidence in the integrity and good sense of our Canadian fellow-subjects. The reviving traffic of the Line has already dispelled no little of the alarm and irritation which prevailed a short time ago. The further aid required from the Province is not formidable, and will assuredly be given, and always subject to a *speedy, unsparing, and persistent* reform of everything unsound, extravagant, unskilful, and unwise in the administration of the Line from one end to the other; the Grand Trunk Railway will yet become as advantageous to the English investors as it is already beneficial and indispensable to the Province which it enriches, and through which for a thousand miles it fosters every element of prosperity and contentment.

LORD ROBERT MONTAGU AND HIS ANCESTOR.

That amiable enthusiasm for losing causes, that eagerness to disavow all respect for mere Success, which Lord Robert Montagu brought so reproachfully before the English public in the *Times* of Tuesday last, illustrating it by his philippic against Garibaldi as "a filibuster, murderer, and cut-throat "adventurer," can, we think, scarcely be hereditary. There are but few of Lord Robert Montagu's noble ancestors who are conspicuous in the history of their country, but it so happens that the only one who is, was that Edward Montagu, Lord Kimbolton, afterwards Earl of Manchester who led the forces of the Parliament on more than one occasion during the revolutionary war, and who was described by the Scottish Commissioner Baillie,—on account of his remarkable pliancy to the plans of Cromwell,—as a "sweet, meek" man. Indeed, so far was this illustrious man from partaking of his descendant's bitterness against success, that not only did he join in a successful revolution against the King, but subsequently his most doubtful act was, we will not say his concurrence in the restoration so much as the culpable weakness with which he consented to sit among the judges of the regicides whom, though he had never agreed in their policy, he assuredly did not think deserving of punishment or death. He had only too great a respect for the winning side. Surely Lord Robert Montagu has not been guilty of the impiety of covertly assailing, as in a figure, his own distinguished ancestor by those rather violent words "filibuster, "murderer, and cut-throat adventurer." No doubt, though Lord Robert's "language is coarse, his meaning is obscure," and it is perhaps possible to maintain that in the vehement but inarticulate and ungrammatical sentence which contains these words, he is drawing a distinction in favour of the home-made rebel, as compared with the foreign interloper. After apparently admitting that an invasion of Ireland might possibly be grounded on less certain evidence of misrule than the invasion of the Two Sicilies, Lord Robert proceeds:—"But even if we were to grant the "substance of this objection: yet if a man who did not "suffer from the oppression which we allow to have "existed,—who was not connected with the country "which he invaded, and whose Sovereign and people were "at peace with the State which he overturned,—I say that "the act of such a man is no better than the act of a fili- "buster, murderer, and cut-throat adventurer." This means, perhaps, that Lord Robert Montagu would condemn his ancestor's acts in less scurrilous terms than the Italian hero's; on the ground that whatever oppressions Charles I. practised, Lord Kimbolton shared the burden.

Still we doubt whether either Charles I. or Francis II. would quite agree to this extenuating plea for the home-made rebel. They might surely say that the crime of the men who invited intervention is worse than that of the men who disinterestedly obeyed the summons. The former have something to gain, the latter only something to lose by the adventure, so that the motive at all events is the purer in the latter case. Indeed, we are not left in doubt how Charles I. viewed this question as to Lord Robert Montagu's ancestor. The King did happen to suspect Lord Kimbolton of appealing for what he called "foreign" aid. It was only Scotch aid, it is true; but perhaps the Scotch were about as much of foreigners to the English, as the Sardinian volunteers are to the Neapolitans. Charles evinced his suspicion by articles of "high treason" against the noble Lord, and the celebrated five members of the House of Commons who were his colleagues in the supposed treason. These articles happen to be expressed in very much the same language in which Francis II., had he regained his kingdom, might have indicted Liborio Romano and other subjects of his whom he might suspect of having been in collusion with Garibaldi before his entrance into Naples. Charles accused them "that they "have traitorously endeavoured to subvert the fundamental "laws and government of this kingdom, to deprive the King "of his regal power, and to place in the subjects an arbitrary "and tyrannical power over the lives, liberties, and estates "of His Majesty's liege subjects." "That they have endea- "voured to draw His Majesty's late army to disobedience to "his commands, and to side with them in their traitorous "designs." "That they have traitorously invited and en- "couraged a foreign Power [the Scotch] to invade His "Majesty's kingdom of England." This was Charles's view of Lord Kimbolton's supposed treasonable correspondence with the Scotch; and we can scarcely doubt that he would have thought any Scotch leader who had answered the summons innocent in comparison.

For our own part, we do not expect to convince Lord Robert Montagu that Garibaldi is stainless, by showing that his ancestor was deeply involved in a policy of a far more debateable kind. He is an amiable politician, likely enough, no doubt, to prove that the "sweet, meek" qualities attributed to his great ancestor are hereditary, if he should ever come under the influence of a strong Tory leader, but at present showing a weakness for paradox which might make it an additional pleasure to him to disown the example of the only Montagu whose political repute is chronicled in English history. Still it may be a warning to him to be more careful in his use of eloquent denunciation. He may not scruple, perhaps, to condemn ancestral acts; but he would scarcely like to do so in ungentlemanly language. Whatever may be the motives of Garibaldi's conduct,—they have been the same in kind with those of the Earl of Manchester and his political colleagues, while probably capable of a more triumphant justification. And Lord Robert Montagu's high breeding would shrink at once from the vulgarity of applying such terms as "murderer" and "cut-throat adventurer" to the Earl of Manchester or any of his companions in arms.

THE INDIGO CRISIS IN LOWER BENGAL.

For some weeks past, each Calcutta mail has brought the serious intelligence that no indigo will be sown this autumn in those districts of Lower Bengal which are celebrated for producing the best indigo in the world. The Calcutta correspondent of the *Times* declares that this disaster, involving the ruin of a vast number of English planters and the loss of enormous property, is entirely due to the maladministration of the Civil Service. The *Times* itself adopts this view, and makes it the ground for demanding the entire reconstruction of a bureaucracy which, inheriting the traditions of the East India Company, obstructs the progress of commercial enterprise and the investment of British capital in India. It is strange that the *Times* should ignore the arrival in this country, more than a month since, of a Report drawn up by Commissioners appointed specially to inquire into this indigo question, and showing conclusively that the present crisis has been brought about by causes quite unconnected with the civil administration.

In consequence of the disturbances which broke out in the indigo districts last spring, and of which particular notice was taken in these columns,—the Government appointed five Commissioners to inquire into the whole system of indigo planting, and the relations between the planters and the ryots and landowners. The Commissioners sat for three months with open doors, inviting all classes to come forward and give evidence. They sat part of the time at Calcutta and part at the seat of the disturbances,—and examined 134 persons. The greatest interest was felt in their proceedings, and the natives came in crowds in the hope of being allowed to give their testimony. The body of evidence thus collected is of great and permanent value, as having reference not only to indigo cultivation, but to the various important subjects growing out of it, such as the state of the police, the tenure of land, and the general condition of the country. Unfortunately, the report is not signed by the Commissioner selected to represent the planting interest. However, he does not call in question the main facts alleged in the report, but only one or two minor points out of the great number adverted to.

With such a body of evidence at hand as we here possess, it would be most unjust to adopt opinions on the question from the *ex parte* statements of local correspondents who obviously write under the influence of violent partisanship. We shall endeavour to put our readers in possession of some of the main facts of the report, though at the risk of repeating almost word for word what we said on the subject, some months ago, when the indigo disturbances first broke out.

It must, in the first place, be carefully borne in mind that indigo cultivation is not in jeopardy throughout Bengal, but only in those districts where a particular system of growing it has prevailed. It must be borne in mind, too,

that there are several systems under which indigo is grown, and it is only one of those systems which has produced the present violent opposition on the part of the natives.

These systems may be classified under two main heads: 1st, (the *neej* or "own" system) where the cultivation is carried on like a "home farm," and where the planter cultivates, by hired labour, lands which he holds himself; and 2d, (the *Ryotee*) where it is carried on by ryots on their own lands, under contract with the planter. The first is of course unobjectionable, but unfortunately not the one prevalent in the districts which have been the seat of the recent disturbances. However desirable, it cannot be much extended from the want of hired labourers in a population which consists of tenant-proprietors.

1st. Indigo may be grown, like any other crop, in any other part of the world, viz., without any contract at all, but as a speculation on the part of the cultivator who sells his crop at the market rate to the planter, just as he sells his sugar cane or his rice to the dealer. In this way indigo is grown in some places.

2nd. The planter may make a contract with some substantial person, cultivator or not as the case may be, to deliver so much indigo by a certain date at his factory, and he may make an advance to the contractor to help him. The contractor makes his own arrangements with the villagers, and no disputes can possibly arise.

3rd. The planter may as in Behar (North Bengal), adopt the following system. He gives the ryot or peasant-proprietor an advance of 6s for every beegah* (one-third of an acre) which the latter undertakes to sow with indigo. If the crop fails, the ryot gets 2s more in addition to his previous advance, for his time and labour and the occupation of his land. If there is a crop, it is valued on the ground and paid for according to the estimate then and there made, the cultivator receiving 6s or 7s a beegah, besides the original advance. But above all, under this system, the transaction ends with the harvest, and the accounts are each year finally closed between the parties.

Now, even under this last system, although there may not be much gain to the ryot, there has been none of the intense and dangerous discontent, or the acts of violence and oppression which have characterised the system so generally prevalent in the indigo districts of Lower Bengal.

4th. Under this latter system, the planter, when his factory was first established (probably at a time when indigo was much more remunerative to the ryot than it is now), sent out to the ryots in the neighbourhood, and induced them to enter into contracts to grow indigo on a certain portion of their lands, *selected by the planter*, for a year or more. Before the sowing commenced, each ryot received an advance of 4 shillings for every beegah of indigo. When he delivers the plant at harvest time, he is credited with 2 shillings for every 4, 6, or 8 bundles (according to the custom of the factory—not according to the rate in the market). The manufacture then commences, and when completed, the accounts with the ryot are adjusted. To his debit are set down the advances made to him, the value of the stamp on which the contract is engrossed, the seed (generally at less than cost price), the expense of carting the plant to the factory, and the amount of any previous debt. To his credit is placed the value of the indigo, and a balance is struck. If he has an excess to receive, he has it paid down. If otherwise, the debt remains against him, and he receives advances for next season's operations,—not at the full amount of the lands for which he has engaged, but with a deduction proportionate to his debt. The same process is repeated from year to year.

Now, of many evils connected with this system, the one which is so intolerable is *the irremediable and permanent indebtedness of the ryot, arising out of the insufficient price given for the indigo.* As to the unremunerative character of the cultivation, the evidence is overwhelming. The planters themselves are obliged to admit the fact. The crop is one which, of all crops in the world, is most uncertain, and the whole risk is thrown upon the ryot. The price of all other produce has risen enormously in the last few years, so as to be more and more profitable, yet the planters refused to give an increased price for indigo. We believe, from information before us, that a ryot may make exactly ten times more profit from a rice crop than from an indigo crop: in fact, that the latter, as one planter admits, "does not produce enough "to cover the advances."

How is it, then, the English public will ask, that the ryot enters into such a ruinous engagement? The Report says that an immense proportion of these engagements are *old* ones, carried on from year to year from father to son, and that owing to the low price given, the ryot cannot shake himself loose from them. So difficult, indeed, is it to induce any ryots to enter into new engagements, that it is notorious that factories have been alone kept going *by the balances.* If a factory had not a host of old balances to hang *in terrorem* over the ryots, it would have to shut up. It is this intolerable and irremediable, this hereditary weight of debt that has created such intense irritation on the part of the natives. The bulk of the engagements were probably made when, as compared with other crops, indigo was not so unremunerative as it is now. In other cases, both then and now, a ryot is half tempted, half bullied into a contract. An advance is pressed upon him at a season when he is in great need of money, for he lives from hand to mouth; and, above all, it is pressed upon him by a planter who has bought the manorial (zemindaree) rights;* and who, in that capacity, has ten thousand means of oppressing him. In fact, he buys the manorial rights at immense cost for the sole purpose of having a command over the ryots. That such oppression is not a calumny, but a fact in many cases, is proved beyond a doubt, not only by this Report, but by the records of the Indian courts. Many planters may never exercise oppression, but when we find that they are in a position to do so with impunity, when oppression of the weak by the strong, of the ryot by the landowner, is the tradition of the country, a ryot always fears oppression, and can therefore be compelled by an "order" to do what what was wanted. If Planter A does not oppress, Planter B does, and the tradition is kept up. Casting aside all hearsay and mere rumours, there is distinct proof, vouched for by this Report, of a *practice*, on the part of many planters, of kidnapping, breaking up, and deporting ryots who give them trouble, or of carrying off their cattle. Well, when an engagement is once made and an advance once taken, there is no getting rid of it. So valuable, so indispensable, is every such debt to the factory, that the planter will even pay ready money to the ryot for his indigo instead of crediting him with the value in the account, rather than allow the balance to be cleared from the books, and the man's name to be written off.

* The beegah in Behar is three times the size of the beegah in Lower Bengal.

* In other words, he buys the right of collecting the rents from the hereditary cultivators.

THE BOARD OF TRADE RETURNS FOR OCTOBER.

The Board of Trade Returns, just published, continue to show a decided increase in the foreign and colonial trade of this country, especially the former. The principal colonies of Great Britain have all been more or less affected by circumstances tending to depress their commercial prosperity within the last year or two, and consequently we shall see that while our imports from the colonies are still on the increase, our exports thither are either stationary or slightly declining in value. The declared value of the exports of October, and of the ten months ending with 31st October, will be seen from the following table:—

Exports for Month ended 31st October.

1857.	1858.	1859.	1860.
£	£	£	£
10,985,789	10,268,797	10,717,873	11,232,181

Ten Months ending 31st October.

1857.	1858.	1859.	1860.
£	£	£	£
106,721,381	96,579,126	108,755,184	112,956,527

whence it will be seen that the increase in the ten months' trade is nearly 4 per cent. as compared with last year, and nearly 6 per cent. as compared with 1857, the year of greatest previous prosperity.

The increase for the *month* of October of about 520,000*l* may be accounted for by the increased exports of cotton goods and cotton yarns as compared with October last year, the increase on cotton goods being upwards of 400,000*l*, and on cotton yarns more than 100,000*l*. The increased export in the former case is chiefly in the exports to Portugal, Italy, Turkey, Egypt, Brazil, and the British

East Indies,—and in the case of cotton yarn to Turkey, Holland, Prussia, and China. The woollen exports of the month are rather diminished as compared with the same month last year.

But the fluctuations for a single month are of scarcely any real importance;—those for the ten months may indicate some permanent causes.

The increased value of our principal exports for the ten months ended 31st October, is divided as follows between the two principal trades in which that increase has taken place. We have taken in 1857, as 1858 was a year of exceptional depression.

TEN MONTHS ENDED 31st OCTOBER.

	1857.	1858.	1859.	1860.	Per centage since 1857
	£	£	£	£	
Cottons:—					
Goods	24,770,734	26,045,587	30,414,161	32,773,758	
Yarns	7,555,110	7,817,680	7,666,323	8,256,864	
	32,325,844	33,863,267	38,080,484	41,030,622	27 p. ct.
Woollens:—					
Cloths	2,652,350	2,186,415	2,424,507	2,528,413	
Mixed stuffs	3,359,696	2,760,888	3,562,253	3,702,373	
Entered at value	456,746	324,396	431,549	410,623	
Stockings	105,226	67,538	134,068	137,422	
Worsteds	3,011,629	2,727,982	3,590,061	3,541,149	
Woollen and worsted yarn	2,649,675	2,416,330	2,449,147	3,278,057	
	12,235,322	10,483,549	12,591,585	13,598,037	11 p. ct.

Hence we see that while the whole exports of the country have increased about 6 per cent. since 1857, the cotton exports, which now constitute near 37 per cent. of the value of our whole exports, have increased about 27 per cent., and the woollens and worsteds about 11 per cent. During the same period the linen exports have stood absolutely still, their value (including the yarns) in 1857 for the first ten months of the year having been 5,089,109*l*, and in the first ten months of this year 5,087,793*l*, while the exports of silk manufactures have declined not a little.

These tables also contain the declared value of the "British and Irish produce" exported to the different countries during the first three quarters (*nine* months) of the year as compared with the first three quarters of last year. We most remember that the *re*-exported imports are not included in this table, as they are in the usual monthly tables. From this it appears that the foreign trade of Great Britain has been far more favourable during the last year than its colonial trade, although the main increase since 1857 is due to the latter.

THREE QUARTERS ENDED 30th SEPTEMBER.

Exports.	1857.	1858.	1859.	1860.
	£	£	£	£
To foreign countries	67,731,384	56,072,051	62,992,478	68,339,696
— British possessions	28,004,208	30,238,278	35,044,833	33,384,650
	95,735,592	86,310,329	98,037,311	101,724,346

From this it would appear that while the increase of the nine months' home exports to foreign countries on last year has been about 8½ per cent., the decrease on our home exports to the colonies has been 5 per cent.; but that, looking to the period which has elapsed since 1857, the increase of our home exports to foreign countries has been less than one per cent., while the increase of our home exports to British possessions—India of course being the chief—has been 19 per cent., in spite of the falling off in the present year. Amongst the chief sources of increase of the foreign trade in the present year are the South American Republics, the Empire of Brazil, China, and, coming nearer home, Turkey, Holland, and the Hanse towns.

With regard to the imports, the quantity of cotton received for the month is small. The raw materials received are as follows:—

	OCTOBER.		
	1858.	1859.	1860.
Cotton ....cwts	333,681	454,328	267,314
Flax	171,906	183,782	183,900
Hemp	99,537	174,104	139,250
Raw silk ....lbs	818,208	706,396	723,497
Wool	8,418,901	8,518,927	10,100,508
Tallow ....cwts	178,203	233,743	204,787

There are largely increased receipts and a largely increased consumption of wheat; and also of coffee, sugar, tea, spirits, and wine.

ENTERED FOR HOME CONSUMPTION—OCTOBER.

	1858.	1859.	1860.
Grain—Wheat ....qrs	285,095	335,894	845,129
Barley, oats, peas, & beans	471,885	425,498	355,807
Indian corn and maize	252,364	208,505	135,211
Wheatmeal and flour..cwts	179,836	94,833	811,439
Coffee ....lbs	2,879,336	2,880,468	3,170,883
Sugar, unrefined ....cwts	747,457	706,004	853,517
Tea ....lbs	6,262,178	5,708,508	7,025,535
Spirits—Rum....proof gals	275,710	299,400	315,916
Brandy	102,426	123,977	140,486
Geneva	2,231	2,283	9,708
Wine ....gals	634,501	641,565	645,434

With respect to the last item, the French wines show the only considerable increase of consumption.

Agriculture.

AGRICULTURAL SOCIETIES.

CONFUSION OF DUTIES.

NOTHING more strongly marks the amateur and non-business character of most meetings of agricultural societies than the manner in which agriculture and its belongings are treated at the high table by the landowners and notorieties there assembled. It was observed by some supercilious gentleman, at one of these meetings early in the autumn, that "farming is a bore," and politics being excluded, he went off into the "volunteer movement" and other gimcrackeries which happened at the time to occupy the aristocratic mind. And this has proved the key-note of the season for most of those who deem it part of the "duties of a country gentleman to attend and speak at agricultural meetings. Others of a more practical turn of mind generally conceive it their duty to take the wider scope of affording the farmers some instruction as to the best modes of managing their own business; though we can scarcely congratulate them on any eminent success.

At the recent Abingdon (Berks) agricultural show of "roots, cattle, and other farming produce," Mr John Walter, M.P. for the county, performed the part of chief spokesman and farmers' Mentor. After adverting to the rule excluding politics, and evading it by inuendo and insinuation, barely admitting of reply if any one present had thought it worth while to differ from the political conclusions implied, and somewhat contemptuously intimating that the benefit of two prizes he had gained would "go where they were really deserved—namely, to his excellent farm bailiff," he said: "I think there is an opinion very general throughout most counties that it is rather an unpardonable sin than otherwise for any country gentleman to presume to know anything of farming. A country gentleman may be a first-rate master of hounds; he may hunt or he may shoot, but he must know nothing of farming. If he does, his knowledge is only to be obtained at such a ruinous cost, that very many do not like to venture on the experiment." He then went on to say he farmed a great deal of land himself, and he was not satisfied with the present state of things, "for the popular notion is that it is not possible for any country gentleman to farm with either profit or credit to himself. I wish to see that state of things altered, which supposes that a farmer's profit can only be made up of little odds and ends—by a kind of picking and stealing as it were—a cheese-paring system of economy!" And he said he had heard that farmers were jealous of and at market rather combined against a gentleman-farmer, but he did not "believe in combinations of such shabby and unhandsome character." And added: "I should very much like to know—that is, if there is any secret in the matter—why it is supposed that a gentleman, if he has a good bailiff, cannot farm as well as any farmer.....And I should like, when I next offer more prizes, to offer one at least to the bailiff who is able to produce the best balance sheet in his master's favour."

There are numerous reasons why gentlemen of fortune farming a part of their own land will never, as a rule, make farming pay, and, instead of attempting a vain thing, they had far better try to learn that which is strictly their own business, *i. e.* so to manage their estates as to render their farms attractive to the best class of professional farmers. As to farming being made to pay only by "cheese-paring savings," the remark only shows how far Mr Walter has wandered from the true causes of the unprofitableness of farming in the hands of proprietors. That farming is a business which of all others demands strict attention to details is notorious, and that attention is seldom given where the proprietor of a farm is also its occupier. But the chief reason is, that the gentleman-farmer is without the stimulus of necessity and self-interest. Whether the home farm pays or not is a mere question of a few cheques more or less per month on the squire's banker; and a bailiff, be he ever so competent and zealous, naturally, nay necessarily considers appearances rather than profit. He does not stop so often to consider whether a given outlay will pay as the farmer does, and if he did, he would very soon find his master complaining that something or other was not in such good trim as that of My Lord This or Sir John That. Then needlessly expensive buildings are often erected, and processes doubtless very complete and interesting are adopted *and continued* by the farming landowner with but little regard to profit. Again, the farm of the great proprietor is commonly made subservient to the uses of his establishment. The bailiff of a considerable landed proprietor told us the other day, rather complainingly, that he had every year to draw about 230 tons of coals for the use of the Great House a distance of more than six miles, and that he had really no

more farm horses than were necessary for the complete cultivation of the home farm. Now this was doubtless very judicious management on the part of the master, who combines the amusement of farming with the other *agremens* of a large country establishment. But it is not farming in a professional sense, and no arrangement such a country gentleman could make would ever make his farm show, on a real and true balance sheet, a profitable result. The conditions under which the real farmer and the gentleman-farmer cultivate their farms are altogether different, and Mr Walter's proposed prize to the bailiff who produces "the best balance sheet in his master's favour," will probably produce an imposing balance sheet, but no profit. Even in his own speech Mr Walter betrays the different way in which landowners and farmers regard farming. He assumes that prizes for roots and fat cattle tempt farmers to grow more roots and fat more stock than they would do without such inducement, yet he himself wins such prizes, and throws them to his bailiff as utterly beneath his own notice. And this typifies the differences between the real and the gentleman-farmer. It is by bold outlays in combination with a cautious attention to details and close observation of results that the professional farmer can alone make business answer, and these are beyond the reach of the country gentleman.

The inevitable conclusion is, that these local agricultural societies are of no practical value to husbandry, unless they produce active competition amongst farmers as stock shows, and that unless they embrace a wide area they never can produce such a competition. Indeed, Mr Walter suggested that some sort of amalgamation should take place, so that "an association might be established which would bring into competition all the farmers from all parts of the county." This is assuredly the only way of making a society useful. Whether the farmers of Berks are sufficiently alive to the benefits of good stock beyond sheep, is a question for local people to answer.

Literature.

COMMERCIAL LITERATURE.

URE'S DICTIONARY OF ARTS, MANUFACTURES, AND MINES. Edited by ROBERT HUNT, F.R.S. Longman, Green, Longman, and Roberts.

THIS valuable standard work is now completed, and will take its place in the library by the side of those works of reference which, if brought up to the date of the day by new editions, may endure for many generations. We think Mr Hunt has fully carried out his programme, viz., (1) to furnish a reliable work of reference on all points connected with the Arts, Manufactures, and Mines; (2) to give the scientific student and the public the most exact details of those manufactures which involve the application of the discoveries of either physics or chemistry; (3) to include so much of science as may render the philosophy of manufacture intelligible, and enable the technical man to appreciate the value of abstruse research; and (4) to include such commercial information as may guide the manufacturer, and fairly represent the history and the value of such foreign and colonial productions as are imported in the raw condition.

Mr Hunt has fully carried out his design; those who possess his book need never be at a loss for information, and most valuable and practical information, on the subjects which the work is intended to elucidate, and they will be assisted, and materially assisted, by nearly two thousand engravings on wood with which it is illustrated. These engravings are not only finely executed, but executed with that correctness of detail on which the value of engravings intended to illustrate the machinery employed in our mines and manufactures and the fine arts mainly depend. We believe Dr Ure's original work went through many editions: we are quite sure that an increased popularity, from the great extent of original matter which has been now introduced, is in store for the present edition; in fact, it may almost be looked on as a work retaining all that was good of the old dictionary, but going far beyond it in general information.

LETTS' DIARY FOR 1861.

NOTHING more nor less can be said of this diary than that it is excellent. Every pains has been taken to store it with useful information, and, what is of equal importance, the information is not only useful, but accurate and well selected. "Letts' Diaries" are of every variety of size and price, and this places them within the reach of rich and poor. Besides all the information a diary ought to contain, there is a remarkably concise commercial summary and chronological statement of the events of 1859. This summary appearing only as it does in the diaries of 1861 is rather out of date; it might be carried down to as late a period as is consistent with the due publication of the diary and the supply of it to its innumerable purchasers abroad. In commenting on the price and fluctuations in cotton, why are they confined to fine Surat? Surely there was something done also in American cotton. We point out these small faults, for we should wish to see so very useful a book as "Letts' Diary" as perfect as possible.

DE LA RUE'S IMPROVED INDELIBLE DIARY AND MEMORANDUM BOOK. 1861.

DE LA RUE'S RED LETTER DIARY AND IMPROVED MEMORANDUM BOOK. 1861.

THESE two little books are each complete of their kind. The former is Mr De la Rue's well-known Indelible Diary, bound up into a pocket-book which will also serve as a purse. It is edited by the director of the Hartwell Observatory, Mr Pogson, and contains, as does also the Red Letter Diary, two views of Mars on the 20th April, 1856, as a frontispiece. The Red Letter Diary is one of the best now published. The paper and printing are very good, and it contains all the indefinable requisites which are alone appreciated by the systematic diarist.

GENERAL LITERATURE.

A HISTORY OF ENGLAND DURING THE REIGN OF GEORGE THE THIRD. By WILLIAM MASSEY, M.P. Vol. III. 1781—1793. John W. Parker and Son.

THE scale on which history is written has of late years become so enlarged, that a work like Mr Massey's, which eschews this modern system and adheres to the old rule, is likely to prove disappointing to ordinary readers. Nor will Mr Massey's style of writing tend to lessen this feeling. He is often an instructive, but he is not an animated writer; and for any interest which his narrative may excite, he must rely on the judgment rather than the enthusiasm of those who glance through his pages. His volumes are a critical summary of the leading features of the reign, and not a dramatic reproduction of the past, which carries the reader along with it to the conclusion at which the author himself has arrived. The eventful passages of the American and French Revolutions do not live again in Mr Massey's notice of them. Nor has he any particular power of analysing and delineating character, though his judgments on men are trenchant and unreserved. Clearness of exposition and carefulness in the examination and reception of facts are the chief merits of this history, which of course has the advantage of being based on the latest publications of family papers bearing on that period.

Hatred of the Whig party, and not merely a lenient but often a favourable judgment of the King's conduct, are the leading features of Mr Massey's history. We could understand and sympathise with the former feeling to some extent when we are dealing simply with the exclusive and oligarchic selfishness of the great Whig families in the earlier part of the reign of George III. But our author's bitterness is equally unrelenting when the section of the Whigs headed by Fox became the leaders of the popular party, and the only consistent advocates of civil and religious liberty. Our author's horror of the oligarchic tendencies of the old Whigs and of the democratic sympathies of the Foxites, though there may be and doubtless is a foundation for it in recognised facts, is so exaggerated and one-sided, and marked by so little discrimination and breadth of argument, that while conceding to him the merit of having tarnished the fair fame of several of the leading statesmen of that time, we are unable to recognise in him the fit qualifications for our pilot among the political shoals and quicksands on which so many great reputations were wrecked and lost. We have still less sympathy with the attempt to set up once more George III. on a pedestal of private virtue. That some of his worst faults may be explained and palliated by the disease which lurked in his mind through his whole life, is the utmost amount of charity which we can extend to his cunning and dissimulation—his malignant and inveterate rancour to individuals—and his narrow and most mischievous obstinacy. That George, Prince of Wales, was a bad son as well as an unprincipled intriguer, does not render the father whom he injured necessarily a paragon of Christian excellence. The early mismanagement of the Prince, and the scarcely disguised hatred displayed towards him at a comparatively early period in a quarter where he had a right to expect indulgence, while they explain to some extent, though not entirely, his subsequent misconduct, are not pleasing traits in the true portrait of this model fatherly Prince. And although there are many stories of affecting marks of confidence on the part of the old King towards certain favoured individuals, there is no instance, so far as we are aware, of this friendship surviving the exhibition on the part of its recipients of the slightest independence of thought or action, or of any fixed opposition to any of the Royal wishes. The only men to whom the King seemed to cling with unbroken affection were those who had forgotten their dignity as men and citizens in the atmosphere of Court favour. That Addington was far more in the King's confidence than Pitt with all his services and devotion ever was, is a significant fact which says much as to the merits of that government by the "King's friends" which Lord Macaulay so energetically denounced, and which Mr Massey has taken under his protection.

We cannot pretend to enter on a criticism in detail of the manner in which our author has handled the events embraced in his present volume, which, as will be seen by the dates, commences in the midst of the American Revolution and ends with the first stage of the French. We are not disposed to do combat with him on behalf of Major André, who no doubt suffered justly, and probably as a matter of necessity; but we think some expression of indignation was called for on the part of the historian beyond

the feeling inevitably excited by the bare narrative of the harshness with which the *ignominious* form of the execution was adhered to, even to interment of the remains near the gallows. With all his high qualities, there is in the character of Washington a coldness, and at times a seeming want of generosity, which, we must confess, impairs much of our enthusiasm in his behalf. The censure which Mr Massey is compelled to pass on the King's "unwarrantable and treacherous conduct" in intimidating individually the members of the House of Lords into a vote against the India Bill introduced by his responsible advisers, would be unexceptionable and well-timed, if it were not coupled with an intimation that the Ministers were equally to blame for having recourse to a vote of the House of Commons on the proceeding, instead of placing their resignations in the hands of the King. When it is remembered that this last proceeding was exactly that into which the King wished to drive them, we cannot say that we think they would have been justified in abandoning the field in this manner while still possessed of so large a majority in that assembly which was understood to embody the sentiments of the nation. The King had in an underhand and unconstitutional manner attacked them in one House, and they in their defence in the other House affirmed a principle without the recognition of which all parliamentary privileges are an empty form. But to cover the King's delinquency with a countercharge, Mr Massey has recourse to the plea that the King had been dictated to in all the Ministerial arrangements, and that the Sovereign has a right to choose his Ministers, subject to the approval of Parliament. Why, then, was "the conduct of the Whigs from the beginning to the end of this business factious and perverse," if by an appeal to the popular House of Parliament they demonstrated that they enjoyed its confidence, and that the irresponsible advisers of the Crown did *not?* This may serve as a specimen of Mr Massey's treatment of the Whigs. Whatever may be our judgment on Fox's policy with respect to the French Revolution, and whether Pitt's and Burke's positions were irresistible or not, there can be little doubt that their conduct was characterised by all the exorbitancies of a blind fear of revolution, instead of a wise and dignified confidence in the fundamentals of our own constitution, and a prudent and timely reform of its more salient abuses. War with the French Republic may have been unavoidable sooner or later, but it was not necessary that it should be associated with the suppression of freedom of speech in this country—with the abandonment and denunciation as seditious of all reforms—with the maintenance of all the old props of bigotry—and with the promulgation in high quarters of the legitimist doctrines of the days of the Stuarts.

We have freely criticised what we consider to be the great defects of Mr Massey's history. We must add, however, that it contains much that is valuable and interesting to a political student of the present day; and, in justice to the author, it is only fair that we should give a passage which exhibits his clearness of exposition to advantage in connection with a subject which is now again occupying much of the public attention—Commercial Treaties with France. He is speaking of the year 1787:—

> In the recess of Parliament, the Ministry were engaged in maturing two measures of great utility and importance. The one was a commercial treaty with France, and other was a kindred project, the consolidation of various duties of customs and excise. An article in the late Treaty of Peace between France and England had provided for the negotiation of a commercial intercourse between the two countries. This was now happily effected by a Treaty based upon the most liberal terms, and conceived in a spirit which recognised the mutual interests of the great contracting parties. Prohibitory duties on the products of either country were to be repealed with some few exceptions. A moderate tariff, mostly for revenue purposes, was to be fixed on certain commodities. A great concession was made to France, abolishing the differential duties in favour of the wines of Portugal, and thus abandoning the famous Methuen Treaty which had been so long considered a masterpiece of British diplomacy. The Treaty was calculated to be highly beneficial to the trade, commerce and manufactures of both nations; and to ruin the contraband traffic, which, in spite of repressive laws and a revenue fleet, had long infested the channel. But above all, it was valuable in its tendency to allay the barbarous animosities which had subsisted for centuries, and to introduce relations of a more humane and generous character, between two great and enlightened communities.
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> The Treaty which had been signed at Versailles, on the 28th of September, was submitted to the approbation of Parliament on its re-assembly in 1787. The wisdom of the policy which sought to open a market for our rapidly increasing manufactures in a neighbouring country, with a population of twenty-four millions, was so striking, that Opposition, unable to urge any substantial objection to the scheme, was forced to appeal to the jealousies and animosities between the people of the two countries, as a reason for not contributing to the prosperity of our ancient foe, even though we should by the same act advance our own material interests in a far greater proportion. Fox, while he laboured this argument, seemed to feel that the exigencies of party warfare compelled him to a course unworthy of a statesman. He admitted—and the admission was valuable as showing the improved state of public opinion—that he might be charged with giving effect to vulgar and illiberal prejudices; but he said, that these prejudices had engaged us in war, which had contributed more than any other circumstance to the greatness and glory of the country. Burke, whose penetrating intellect, when not obscured by passion or prejudice, surveyed the whole field of politics, though he could not quite bring himself to adopt the doctrine of his leader, that war and glory were more conducive to the prosperity of the nation than trade and commerce, yet was scarcely more reasonable when he denounced the narrowness of Pitt's mind in the conception of this measure. The Minister had unfolded his scheme in a speech, the singular perspicuity and intelligence of which, had conveyed information to those who had previously been little acquainted with the subject, and conviction to many, whose habitual opinions, though not hardened into prejudices, had received a violent shock from a proposal so novel as that of amicable intercourse with the ancient enemy of England. But Burke considered that the Minister had treated the business as a counting-house affair, a contention for custom between the Fleur-de-lis and the Red Lion! Such is a specimen of the taste and candour which too frequently gave pain and offence to his hearers, and drew down upon him rebukes such as he received on this occasion. Wilberforce lamented over the decay of faculties which, in better days, had compelled the assent and admiration of the House. Pitt affected to remonstrate with his friend for taking notice of such silly and petulant animadversions, and, in his bitterest manner, spoke of the philosophic statesman and consummate orator as a man crazed by ill-temper and spleen, whose condition, though challenging compassion, was not free from disgust. The manufacturing and commercial interest, though somewhat uneasy at the innovating spirit displayed by Pitt on all subjects connected with trade, were so much under the influence of his authority, that they hesitated to offer that opposition to his measures, which a similar policy, if ventured upon by any of his predecessors, would probably have encountered. On this occasion, the General Chamber of Manufactures and Commerce presented a petition to Parliament, in which, while they admitted that they had not been able to arrive at any certain judgment on the subject, yet craved some little delay in coming to a final decision on the treaty, on account of its awful importance to the interests which they represented. A remonstrance so hesitating as this was not very likely to offer any impediment to the progress of the measure, which the house affirmed by a very large majority.
>
> The other measure referred to, the plan for the consolidation of the Customs and Excise, was framed likewise with a timely recognition of the increasing importance of trade and commerce. A multiplicity of vexatious, uncertain, and unintelligible imposts were abolished, and in their place were substituted specific duties on every article; an arrangement which facilitated the transactions of commerce, simplified the collection of the revenue, and added considerably to its amount. The measure had originated in the Administration of Lord North, but had been laid aside until it was revived and brought to maturity by the diligence and discrimination of Pitt. The Bill passed with general approbation.

Faithful for Ever. By Coventry Patmore.
J. W. Parker and Son. 1860.

Mr Coventry Patmore is a genuine poet, and this little volume contains, we think, his best poem. It would scarcely be appropriate to fill the columns of the Economist with any extended criticism of contributions to poetical literature, however popular and deserving of popularity. But we need not carry out the strict theory of the division of labour so far as to decline to give some brief general estimate of the merits of any work which is likely to attract a considerable share of public attention. In a time when no man of any trade or profession likes to be thought purely one-sided,—when the soldier aims at the culture of the man of letters, and the man of letters undertakes to discharge many of the duties of a soldier,—when publications devoted to the lightest and most entertaining walks of literature find room for dissertations on Political Economy, there can be no impropriety in one devoted mainly to political and economical studies occasionally passing out of its special sphere to estimate in a few words the works of a rising poet.

Mr Coventry Patmore has all the distinctive marks of a genuine poet. Almost every verse that he writes lives with a life of its own, and kindles the mind of the reader into the mood to see and understand that which the writer saw and understood as he wrote it. Sometimes we may find fault with what he sees,—we may sometimes doubt whether it were worth creating, whether it deserved the imaginative power spent upon it,—but the vision is there, the imagination *is* kindled into seeing what is not before it, and what it would not have conceived but for the poet's art. No one can doubt this for a moment who reads any of Mr Patmore's recent poems. No one certainly can doubt it who reads this last. The language *lives*, and summons living realities before our minds. This is the true test of poetry. If any one wants evidence of this before embarking on the poem as a whole, let him refer for instance to Mr Patmore's description (p. 32) of the sailor's longing for land,

> "Where *Spring that goes not out to sea,*
> Lay laughing in her lovely glee,"

or to that exquisite picture of Knatchley Wood before and after the storm, in the seventh canto of the last book of this poem, which seems like a translation of one of Gainsborough's rich pictures into words; or to the truly imaginative delineation of a child's inner world (p. 6), with its minute, defined, and equally distributed lights, its ignorance of cloud and mist, and of masses of light and shadow:—

> "Oh bright [illegible] sky
> O'ercircling childhood! Far and nigh
> Mystery and obscuration none,
> Yet nowhere any moon or sun."

Such passages as these, though sprinkled throughout the poem, are perhaps of a wider grasp and a deeper significance than its general level. Indeed, they would probably fail of their effect if they were more continuous. But in almost every page there is some instance of that *curiosa felicitas* in the choice of language

which is part of the special gift of a poet, and which produces many such couplets as the following,—describing a sky after rain, "with squadrons bright"

"Of cloudlets glittering calm and fair
Through gulfs of calm and glittering air."

Mr Patmore has not a little dramatic power, and very considerable dramatic insight. Every character he introduces is in a certain sense delicately and skilfully finished, and yet we cannot say that they are usually to us very interesting. He has a theory that the true index to human nature is in men's *Manners*, and the fruit of this theory seems to us to be a want of power and freedom in the movements of the characters which he delineates. If you are to make Manners the main instrument of a dramatic delineation, there is a great risk of dulness, and to prevent this the poet is in danger of laying on too thick a colouring of sentiment in his pictures of ordinary life. No doubt to a skilful eye like Mr Patmore's, quick to discern those little touches of character which make up the distinguishing interests of social life, a great deal of human nature may be seen by very casual glimpses. But much that is interesting in *actual* life where it is woven into our own destinies, is intolerable in that secondary image of it which literature gives, and in order to avoid this dulness the novelist is obliged to draw out the incidents of a tale. But a poet who, like Mr Patmore, despises Action and Suffering, and for the most part even Thought, as a machinery for developing the true forms of human character, and who relies on the imaginative charm which he can throw over the gentle ripples in the still surface of ordinary manners, is almost compelled to cloy his picture with too much sentiment.

And this is accordingly the chief fault we have to find with the present poem. All the characters are necessarily of that mould and class which permit themselves to be delineated through a medium of sentiment,—of sentiment that is allowed no opportunity of expanding into passion, of colouring action, or even of tinging a really comprehensive range of thought. And this is to us rather oppressive, because for the most part the higher sentiments remain in fact latent, except when the other energies of our nature are also called out. An habitual predominance of sentiment without sufficient occasion for it in the scenery of circumstance, is usually felt to be either young or feminine, and this is the true reason, we take it, why our greater poets never attempt to delineate the general level of life, but choose the critical moments of great collisions between strong human wills, or between human wills and human destinies. But Mr Patmore, who resolutely confines himself to the milder sentiments for his sources of dramatic colour, is forced to choose characters which will *let* themselves be painted through so imperfect a medium, and hence he loses the freedom and the depth of drama. There is a cloying sweetness diffused through his poem,—a sort of poetical attar of roses, delightful at first, but which makes us long for more frequent escapes into the cool outer air.

But we will not too closely criticise poetry which we could not write, and for which we are very grateful. We certainly should be glad to get oftener out of the society of Frederick Graham and his mother, and Honoria and Felix, and Jane, and even Lady Clitheroe (whom, however, we sincerely admire), to Knatchley Wood and "the three black windmills on the hill," and the gipsies and the donkey-boy. But, as we said, 'beggars must not be choosers,' and no one but Mr Coventry Patmore could have written "Faithful for Ever," while many, very many, not very eminent critics are quite competent to pick holes in it. The poem is full of light and grace; it has true humour as well has beauty, and here and there passages of meditative wisdom. It will be widely read, and will deserve to be widely read. It has something of the deep colouring of Tennyson's sentiment, with much of the ease, grace and happy little surprises of Moore's Irish melodies, without any of their intolerable tinsel, filigree, and affectations.

John Horsleydown; or, the Confessions of a Thief. Written by Himself, and revised by Thomas Littleton Holt. London: Ward and Lock, 158 Fleet street. 1860.

This ghastly tale ought never to have been published. It purports to be the veritable autobiography of a thief, revised by Mr Holt, a reporter on the *Morning Chronicle*, at whose door the MS. was left by an unknown man in a white top-coat, a few nights after the meeting of ticket-of-leave men convened by Mr H. Mayhew. "I have, of course," says Mr Holt, "materially altered names and dates throughout the book, to avoid giving pain to individuals; but the manuscript, I can assure the public, was full of marginal notes and references which testify to the truth and exactness of every incident herein related." If this is a true statement, a wholly different course should have been taken. Such portions of the MS. as were suitable for publication should have been printed, unaltered, in some record of criminal statistics, for the use of legislators and moralists. To throw loose on the world such a tissue of heartless, base, unrelieved depravity, was unpardonable. The only readers who could take any pleasure in such a book are those who might be injured by it; to no one else could it be even endurable. If, on the other hand, the work be a fiction, compounded from police records or newspapers reports (a supposition which many things in the work tend to confirm), the case is still worse. Upon either hypothesis, this publication deserves the severest reprehension.

BOOKS RECEIVED.

The East India and other Government Guarantees on Railways. Allen.——Laws of the Association of the Chamber of Commerce of the United Kingdom.——Hunt's Merchants' Magazine. Low.——Personal Narrative of Two Years' Imprisonment in Burmah. Murray.——Cœlebs in Search of a Cook. Blackwood.——Paradise and the Peri. Day and Son.——Macmillan's Magazine. Macmillan.——The Cornhill Magazine. Smith and Elder. —— Dublin University Magazine. Robertson. —— The Physical Geography of the Sea. Low.——The Levant Quarterly Review. Saunders and Otley.——Journal of the Bath and West of England Agricultural Society. Ridgway.——Works on National Defence. Ridgway.——Burford Cottage, and its Robin-Redbreast. Tegg.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The negotiation between the Banks of England and France has ceased to occupy general attention. But the latter I hear is anxious that it should be known that the reason why it has such an enormous amount of silver on hand is not, as has been alleged, that it has lately been making large purchases of that metal, but that the stock is one of long standing, dating, in fact, from the time at which the large discoveries of gold caused silver to be at a premium. If this be so, one cannot help wondering that the Bank did not continue to get rid of at least a portion of the stock from time to time,—a thing which it might easily have done without causing a monetary perturbation. With regard to the purchases of gold made by the Bank of France at London, it appears that the intention of that establishment was that they should be effected as secretly as possible, and on no account direct from the Bank of England; but that the person charged with the operation went to that Bank, and alarmed it by his large drawings of gold—a circumstance which led to the increase of discount. It further appears that the Discount Bank (Comptoir d'Escompte) was not, as at one time supposed, a purchaser of gold; the Bank of France having taken its bills on London, led to the name of the Discount Bank being used.

Some ministerial changes have taken place. Among them M. Magne has been removed from the Ministry of Finance, and M. de Forcade la Roquette, Director of Customs, has been appointed his successor. The removal of M. Magne is to be applauded, as he is an indifferent financier, and an obstinate opponent of commercial reform. The nomination of M. de Forcade to such a high office has occasioned some surprise, as he is still quite young, has not been very long at the Board of Customs, is of no special repute as a financier, and has no political standing whatsoever. He is, however, not devoid of ability, and possesses the merit of having contributed as much as he could to the recent tariff reforms, and to the settling of the details of the treaty of commerce with England. If, instead of him, a certain great economist, whose name all your readers will divine, had been appointed to the Finance department, or if, what would have been equally good, the present Minister of Commerce, M. Rouher, had been placed therein, and the said economist had succeeded him,—if either of those two things had been done, a vast portion of the public would have rejoiced greatly, the country would have obtained immense benefit, and the work of commercial reform so well begun would have been continued with energy.

The non-publication of the remainder of the tariff to be imposed on British goods under the commercial treaty, though, as your readers know, it is settled and signed, causes great annoyance; and to say the least, it proves that the French and English Governments do not possess due consideration for the interests of the commercial community.

Mr Cobden, say the newspapers, has been down to Nantes to confer with the shipowners and merchants of that place on the subject of the differential duties on shipping. The result of his conference is not stated; but doubtless he found the Nantes people hard to convince.

The Chamber of Commerce of Havre, like those of Nantes and Bordeaux, has addressed a communication to the Minister of Commerce on the subject of the proposed modifications in the differential duties in favour of French shipping. It is shorter than the Nantes and Bordeaux notes, and does not, like them, dwell on the disadvantage under which French shipowners labour compared with English, in having to pay more for building their vessels. Its chief points are these:—English ships can obtain in their ports numerous freights to carry out to any destination; and this enables them to accept prices for return cargoes lower than French vessels can do, the latter having no out-going freights except some quantities of wine despatched from Bordeaux. If French vessels go to England to take coal as an out-going cargo, they are subjected to expenses for assurance, wages of crews, tonnage and other dues, and loss of time, which may be estimated at 35f the ton. The "maritime inscription" subjects merchant shipping to burdens for which the Government ought to accord compensation. One of the principal of these is bringing back sailors to the port from which they sailed, in the event of the vessel going to another one, or of according them an indemnity. Thus, for a vessel despatched from Havre to America, and obliged on its return to carry a cargo to Marseilles, a sum of 1,881f has to be paid for a crew of twenty men to enable them to reach Havre. Supposing that a new crew be shipped at Marseilles for a voyage

to the West Indies, and that the vessel comes back to Havre, a like sum has to be paid to send the men to Marseilles. From this obligation there is no escape, the law not allowing private arrangements between shipowners and sailors to avert it. Another grievance is, that a cabin-boy must be engaged in every vessel having more than two men, and another cabin-boy in every ten men above the stipulated number of "more than two." The next grievance recorded is, that though the law of 1793 allows foreigners to be employed in the proportion of one-fourth in every vessel, the Government does not permit that number to be engaged except when it is under the necessity of making extraordinary levies for the fleet. In the Crimean war the Government demanded more than 70,000 men out of a total of 85,000 to 90,000, and of course it took the youngest and best; merchant shipowners had consequently to pay almost double wages to sailors (100f a month instead of 50f or 60f), and to employ old sailors who had retired, or mere lads unfit for their work. In addition to all this, shipowners are subjected to a number of petty expenses about inventories, the fitting out of ships, duties on articles lost by accident at sea, &c., all which in the aggregate are important; they are, too (so the note affirms), obliged to feed their sailors better than foreigners are fed. Lastly, the sale of vessels when belonging to more than one person is subjected to formalities which cause loss of time and expense. For these reasons the Havre Chamber of Commerce insists that French shipping ought to be allowed "protection which will permit it to struggle without too much disadvantage with English vessels;" and it thus specifies the amount of protection it considers necessary:—"We are of opinion that the surtax on the importation of merchandise from India ought to be, n order to protect our flag, 35f to 40f the ton; and for arrivals ifrom places within the Cape of Good Hope and Cape Horn, 20f to 25f—the tax to be higher on merchandise of great value, such as indigo, tea, cochineal, &c."

A return respecting railways has just been published by the Government, and it contains some interesting details. The railways in this country are divided into tho "old network," consisting of the main lines and original concessions; and the "new network," consisting of branches and secondary lines. As many of the latter are certain to be unprofitable, and as the execution of them was imposed by the Government, a guarantee of interest is accorded to them; and hence the necessity of keeping them distinct from the others. The following are the principal features in the Government return:—

Names of Lines.	1859. Total worked on the 30th September.	1859. Av. length worked during the first nine months of the year.	1860. Total worked on the 30th September.	1860. Av. length worked during the first nine months of the year.	Receipts. 1859. First nine months.	Receipts. 1860. First nine months.
	Kilos*	Kilos	Kilos	Kilos	f	f
OLD NETWORK. Lanzac.						
Northern	966	916	967	967	40,910,129	44,313,848
Eastern	934	929	934	934	30,689,127	33,792,961
Western	900	900	900	900	34,205,832	35,332,014
Orleans	1,472	1,472	1,472	1,472	47,628,801	48,680,069
Paris-Mediterranean	1,411	1,383	1,411	1,411	74,341,646	72,372,016
Lyons to Geneva	293	290	293	237	4,778,280	4,920,182
Southern	794	794	794	794	14,978,673	16,732,926
Ceinture (round Paris)	17	17	17	17	1,039,063	1,068,892
Graissessac to Béziers	51	51	51	51	235,198	214,693
Rezdège to Alais	82	82	82	82	832,664	780,231
Arcole to Somain	19	19	19	19	221,893	281,635
Carcassonne to Aude	13	13	13	13	127,072	145,756
Totals and averages	6,863	6,789	6,869	6,869	259,216,157	258,826,416
NEW NETWORK.						
Northern	...	...	14	6	...	37,927
Eastern	697	687	726	722	13,088,365	13,135,220
Ardennes	154	153	164	164	2,363,594	2,649,504
Western	282	282	312	304	2,468,402	3,176,901
Orleans	271	271	431	363	2,008,764	3,228,291
Paris-Mediterranean	464	459	476	476	11,620,218	13,182,856
Dauphiné	129	129	129	129	1,976,339	1,983,886
Southern	99	8	99	99	36,007	502,433
Totals and averages	2,111	2,001	2,401	2,263	33,461,749	37,951,513
RECAPITULATION.						
Old Network	6,863	6,789	6,869	6,869	259,216,157	258,826,416
New Network	2,111	2,001	2,401	2,263	33,461,749	37,956,318
Totals	8,974	8,790	9,270	9,132	283,667,906	296 782,934

* A Kilometre is ⅝ths of a mile.

The Bank of Algeria advertises the payment of 24f 20c, as dividend for the half-year from April to October.

The Eastern Railway announces that it will pay from the 1st of December the half-year's interest on the 5 and 3 per cent. bonds.

The Bourse has not been very animated during the past week. Fears are entertained of a new American crisis; though why Paris should be alarmed on that score when London is calm, does not appear. The reforms of the Emperor caused a rise, but the day after there was a fall; they are, in truth, of such small political importance that they cannot affect the market. A report is current that the Government will undoubtedly soon have to raise a loan; and whilst some speculators put it at 250,000,000f, others talk of 500,000,000f, or even 750,000,000f. The issue of M. Mires' loan for Turkey is looked for almost daily, all his arrangements for it being completed. At one time the belief was that the Government would hardly consent to it; but political considerations connected with the prolongation, by permission of Turkey, of the stay of its troops in Syria, have caused it to be yielding. The news that the Bank of England has reduced its discount has been received with pleasure. The following are the quotations:—

	Thursday, Nov. 22. f c	Thursday, Nov. 29. f c
Threes	70 15	70 35
Bank of France	2910 0	2945 0
Credit Foncier	915 0	915 0
Credit Mobilier	767 50	776 25
Orleans Railway	1390 0	1388 75
Northern	987 50	987 50
Eastern	612 50	611 25
Mediterranean	911 25	912 50
Southern	525 0	525 0
Western	568 75	565 0
Austrian	515 0	511 25
South Austrian Lombard	490 0	488 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1012 50	1013 0
Do. Coupons, 100f, 4 per cent.	98 75	98 75
Do. do. 100f, 3 —	96 25	96 25
Do. do. 500f, 4 —	490 0	487 50
Do. do. 500f, 3 —	467 50	467 50

In my last an account was given of the amount of import duties received in the month of October last and in the first ten months of the year. The following is a detail of the *quantities* of the principal goods imported during the ten months for consumption in France, compared with the corresponding periods of the two preceding years:—

	First Ten months of 1860.	First Ten months of 1859.	First ten months of 1858.
Oxen and sheep ....head	453923	439734	344099
Wines....hectolitres*	139528	99781	93885
Alcohols	72804	29410	33756
Cocoa ....quintals*	38512	33441	31450
Coffee	292511	254636	243524
Grain	516112	1793606	1919457
Flour	8290	10766	
Cochineal	52208	1865	1871
Cotton	1148921	685984	675274
Flax and hemp yarn	13403	4779	3407
Oleaginous seeds	804313	632932	606033
Tallow	17375	9109	28198
Hops	7288	7327	...
Coal	39821611	37974585	36671909
Coke	4209611	3717595	...
Indigo	13925	8323	6460
Wool	435292	335764	280618
Machinery ....francs	3753196	3137425	...
Cast iron ....quintals	180388	362037	566310
Bar iron	2974	11263	134509
Steel	2553	6274	5002
Tin	23465	26829	20048
Salt	46688	39094	37063
Do. refined	137	448	1771
Silks	31100	26474	31195
Colonial sugar	951466	823732	1026677
Foreign sugar	388034	490499	357845
Flax and hemp fabrics	12433	7757	7053

* The hectolitre is somewhat more than 22 gallons; the quintal is very nearly 2 cwts.

It will be observed that most of the articles on which the Government some time ago reduced the import duties, cocoa, coffee, cotton wool, &c., present a very satisfactory increase; thereby testifying to the public utility of the reduction. As to the articles affected by the English treaty, it is to be remarked that, with the exception of coal, it was only on the 1st October that the new duties on a certain number of them came into operation, and that they could not be expected to produce much effect in the course of a short month. Nevertheless, it will be observed that in machinery there is a rather important augmentation. With regard to coal, the reduced duty on which came into operation on the 1st July, it is a little singular that the increase has come entirely from Belgium, Germany, and other places, and that the quantity brought from England even presents a small decline,—9,776,848 quintals for the ten months of the present year to 10,005,897 of the corresponding period of last year; but this is doubtless only accidental.

The following is a detail of the exports of the principal productions of France:—

	First Ten months of 1860.	First Ten months of 1859.	First Ten months of 1858.
Oxen and sheep .....head	90987	83087	74774
Wines .....hectolitres	1600563	2123706	1194602
Do. superior	59899	55567	32208
Alcohols.....	150136	255611	113986
Grain .....quintals	2302405	4257749	4602760
Flour	1045738	1818060	
Woollen yarn	932	19	48
Do. with drawbacks.....	6092	3036	2455
Cotton yarn	884	254	253
Ditto with drawbacks.....	1971	1792	1903
Madder	61061	97339	105370
Machinery .....francs	6296036	5468427	5282027
Millinery	4308758	4866490	5621822
Prepared skins & gloves ...qtls	57436	50318	47421
Ditto with drawbacks.....	3932	4266	4483
Porcelain	49215	46027	38799
Soap.....	1924	2073	1516
Ditto with drawbacks.....	59525	72867	63275
Salt	785856	938095	1076042
Silks	5523	6452	4169
Refined sugar	1300	760	123
Ditto with drawbacks.....	433973	444535	468721
Cotton fabrics	21367	11288	11358

The item in the above which will probably attract most attention from your readers is that of wine. Of the total 1,600,563 hectolitres sent out in the course of the present year, 93,121 have gone to England: in the corresponding period of last year she received only 38,836. These figures must render French wine-producers very sanguine as to the effect the commercial treaty will have on their interests. The return does not specify the portion of the inferior wines taken by England,

The following is an account of the precious metals:—

	Ten months of 1860.	Ten months of 1859.	Ten months of 1858.
Silver.	f	f	f
Imported	118392320	178509960	131356460
Exported	214574900	341812520	136361540
Gold.	f		
Imported	372399900	636599700	457593300
Exported	137734800	168210300	55884000

The shipping returns give these results:—

First ten months of	Entered. No.	Tonnage.	Cleared. No.	Tonnage.
French Shipping.				
1860.....	8734	1360972	6694	1128202
1859.....	9044	1403190	7590	1272042
1858.....	9026	1340149	7810	1192694
Foreign Shipping.				
1860.....	11839	1953601	8823	1270234
1859.....	12826	2057785	10210	1348047
1858.....	11501	1865428	8887	1233334

Annexed is the weekly report of the markets:—

Flour.—At *Paris*, during the past week, the market has been calm: yesterday the quotations were 60f to 63f the sack of 159 kilogs inferior quality; 54f to 57f secondary quality. In four marks little also has been done, and yesterday the disposable was 61f to 61f 25c; December, 59f 75c to 60f.

Wheat.—At *Paris*, yesterday, the offers exceeded the demand and prices fell, the quotations being 34f to 36f and 36f 25c the sack of 120 kilogs. Some small quantities of superior were taken at 36f 50c. Of the provincial markets, as many as 115 present a decline of from 10c to 2f 25c the hectolitre; in only 12 has there been a rise of 20c to 1f, and in 26 there has been no change.

Cotton.—At *Havre*, in the week ending Friday, the sales were 6,168 bales, and the arrivals 4,434. Prices rose 1f for very low qualities, and other sorts remained unchanged. Low New Orleans was consequently 90f the 50 kilogs, and very ordinary ditto 98f. In the present week the market was calm on Monday and Tuesday, but was more animated yesterday. The quotation of low New Orleans yesterday was 90f 50c.

Coffee.—The sales at *Havre*, in the week ending Friday, which were chiefly for exportation, were 2,200 sacks Hayti disposable, the greater part at 78f to 78f 50c the 50 kilogs in bond, the rest at 79f to 79f 50c; 55 sacks Gonaïves, 84f; 100 sacks Hayti Cape, 80f 50c; 85 sacks Santos, 75f; 300 Ceylon, 108f duty paid. The arrivals were not quite 350 sacks. This week, business has been active; Rio, 75f 50c to 77f in bond; Hayti, 78f to 79f; Gonaïves, 74f; Santos, 78f; Ceylon, 108f duty paid. At *Bordeaux*, last week, business was done and prices did not change. Nothing has been done this week. At *Nantes*, last week, no sales were made, and the arrivals were about 4,600 sacks. This week, no operations are recorded. At *Marseilles*, last week, some large sales of Rio were made at 70f to 75f; and the arrivals of Rio were upwards of 21,000 sacks.

Sugar.—Business at *Havre*, in the week ending Friday, was limited. 165 casks French West India disposable, 50f to 50f 50c the 50 kilogs duty paid; a small lot ditto, 53f; 25 casks Havana, 39f. Nearly 500 casks of damaged Havana were also sold. This week, little has been done: French West India, 50f 50c. At *Bordeaux*, last week, only one lot of 180 casks French West India went at 49f 50c; and a cargo of 8,500 bales Mauritius was taken for 55f in bond. This week, business has been tolerably active: French West India, 49f 50c; some usine ditto, at prices kept secret. At *Nantes*, last week, about 300 casks French West India went at 49f: some usine ditto, 58f; some lots of superior Havana were also sold at high prices. This week, Mayotte has been at 49f; French West India, 49f; Reunion, "gros grains," 57f. At *Marseilles*, last week, little was done.

Indigo.—At *Havre*, in the week ending Friday, business was more active, 65 cases Bengal having been disposed of, but prices were kept secret. The arrivals consisted of only two small lots from England. This week, only one small lot Bengal has been sold, at prices kept secret. At *Bordeaux*, sales were not important, and prices are not given. The same has been the case this week.

Hides.—At *Havre*, in the week ending Friday, 6,000 Buenos Ayres and La Plata dry went at 105f to 130f the 50 kilogs, duty paid; 1,250 ditto salted *saladeros*, 80f; 4,700 Pernambuco drysalted, the greater part at 90f, the rest at 92f; 1,156 Valparaiso salted, 95f for cows, 70f for oxen; 265 Australia salted, 45f; 681 horse hides, Buenos Ayres dry, 10f each, duty paid; and 5 bales kid La Plata, 11f the dozen. The arrivals exceeded 35,000. This week, business has been active. Buenos Ayres dry, 112f 50c to 125f; ditto salted, 79f; Monte Video, 112f 50c.

Wool.—No sales were made at *Havre* last week, and the arrivals were about 1,000 bales. This week, a small lot of Buenos Ayres unwashed has been sold at 232f 50c the 100 kilogs.

Tallow.—At *Havre*, last week, there were no sales, and the arrivals were only 27 casks from New York. No sales have been made this week. At *Paris*, yesterday, the 100 kilogs were 149f 20c.

Brussels, Nov. 28.

The Budget of 1861, just presented to the Chambers, estimates the ways and means at 149,029,190f, and the expenses at 145,948,085f. In addition to the ways and means, a sum of about 15,000,000f will be raised on the principal branches of revenue—coffee, wine, brandies, beer, vinegar, sugar, and post office—to be distributed among towns and villages, to replace the octroi duties lately abolished.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending October 20, 1860, compared with the previous month:—

	Sept. 22, 1860.	Oct. 20, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England.....	21058365	21478564	420199	...
Private Banks	3502110	3529584	227474	...
Joint Stock Banks	2935094	3077474	142380	...
Total in England.....	27295569	28085622	790053	...
Scotland.....	4096771	4283513	186742	...
Ireland	6166077	6701329	535252	...
United Kingdom.....	37558417	39070464	1512047	...

And, as compared with the month ending the 22nd of October, 1859, the above return shows a decrease of 643,576*l* in the circulation of notes in England, and a decrease of 1,109,590*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 875,351*l*, the English joint stock banks are below their fixed issue 224,883*l*,—total below fixed issue in England 1,100,234*l*; the Scotch banks are above their fixed issue 1,534,242*l*, the Irish banks are above their fixed issue 346,835*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 17th of October was 15,533,947*l*, being a decrease of 640,393*l* as compared with the previous month, and a decrease of 1,786,783*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 20th of Oct.:—Gold and silver held by the Scotch banks, 2,472,686*l*; gold and silver held by the Irish banks, 2,277,878*l*; total, 4,750,564*l*; being an increase of 18,480*l* as compared with the previous return, and a decrease of 85,436*l* when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 17th day of November, 1860:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland.....	300485	498026	275892
oyal Bank of Scotland.....	183000	513626	374227
British Linen Company.....	438024	545767	351409
Commercial Bank of Scotland.....	374880	612067	309732
National Bank of Scotland	297024	495218	270291
Union Bank of Scotland	454346	635057	269959
Aberdeen Town & County Banking Company	70133	142309	79690
North of Scotland Banking Company	154319	202687	84873
Dundee Banking Company	33451	53007	28487
Eastern Bank of Scotland.....	33636	45163	15413
Clydesdale Banking Company	240685	358046	154550
City of Glasgow Bank	72921	336528	209398
Caledonian Banking Company	53434	71297	28864
Central Bank of Scotland	42933	70489	31718

COTTON.

New York, November 13.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans...Nov. 12	48000	½ higher	... 11¼c ...	¼d equal to	6.71d
Mobile 10	12000	⅛ lower	... 10⅞c ...	9-16d —	6.22d
Charleston 9	7000	¼ —	... 10⅞c ...	15-32d —	6.03d
Savannah 9	4000	¼ —	... 10⅞c ...	7-16d —	6.09d
New York 13	8000	⅛ —	... Upl. 11⅛c ...	¼d —	6.33d
Total.....	79000 bales			Average	6.27d

New York Market.—In this market business was quiet in the opening of the week, and concessions were made to encourage business. On Saturday there was an improved demand for transit cottons, and with favourable Liverpool advices to hand yesterday, a steady business was done. Middling upland is now worth 11⅝ to 11¾.

The following is a statement of the movements of cotton for the last week, and since 1st September last, compared with the five preceding years :—

	Receipts. Week's Receipts. bales	Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	To France. bales	To other For. Pts bales
1860-61	137000	799000	62000	21000	13000
1859-60	156000	940000	59000	17000	7000
1858-59	142000	826000	42000	19000	7000
1857-58	52000	345000	26000	2000	5000
1856-57	98000	632000	24000	6000	3000
1855-56	96000	632000	54000	24000	7000

	Exports since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1860-61	226000	61000	38000	325000	549000
1859-60	288000	77000	30000	395000	575000
1858-59	175000	93000	28000	296000	505000
1857-58	130000	27000	21000	178000	212000
1856-57	86000	56000	25000	167000	390000
1855-56	246000	67000	46000	359000	288000

Thus the receipts show a decrease of 141,000 bales from those of last year, and a decrease of 27,000 over 1858-9, and the exports exhibit the following results :—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Dec. 62000	Dec. 16000	Inc. 8000	Dec. 70000	Dec. 26000
Compared with 1858-9	Inc. 51000	Dec. 32000	Inc. 10000	Inc. 29000	Inc. 44000

Southern Markets by Telegraph.—Business at the South has been rather unsettled during the week, and with stringent money markets and the difficulty of negotiating exchange at most points, prices have declined.

Receipts.—The receipts are steadily increasing, and for the present week amount to 137,000 bales against 156,000 last year, and 142,000 the year before. The total is now 799,000 bales against 940,000 last year, showing a decrease of 141,000 bales.

Exports.—The exports are large this week, amounting to all ports to 96,000 bales. Of this, 62,000 are for Great Britain, 21,000 for France, and 13,000 for other foreign markets, while the home trade have taken 15,000 bales.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.*

New York, Nov. 17.—The cotton market yesterday, under the influence of the foreign news, was steadier and more active; the sales footed up between 3,000 and 4,000 bales.

LIVERPOOL MARKET.—November 30.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5⅜	6⅛	7⅛	7⅛	7⅞	8	5⅛	6⅛	7⅛
New Orleans	5⅜	7	7⅛	8⅛	8⅝	9	5⅝	7⅛	7⅛
Pernambuco	...	8⅜	9	9⅛	...	...	7⅛	8⅛	8⅜
Egyptian	7⅛	8⅛	8⅜	9	9⅛	11	7	7⅛	8⅛
Surat and Madras	4	4⅛	4⅞	5	5⅜	5⅛	4	4⅛	4⅛

Imports, Exports, Consumption, &c.

Whole import, Jan. 1 to Nov. 29.		Consumption, Jan. 1 to Nov. 29.		Exports, Jan 1 to Nov. 29.		Computed Stock, Nov. 29.	
1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales	1860 bales	1859 bales
2893202	2462178	2295380	2051490	511870	348310	524660	411230

A full amount of business has been daily transacted in the cotton market during the week. Holders of American have been enabled to recover still more of the concession previously made in their value, and we have again to raise our quotations slightly in the middling qualities. Egyptian meet with fair sale at easy prices. Brazil are still held for full rates. East India have somewhat improved in value. The sales to-day are estimated at 10,000 bales. The market is firm. The reported export amounts to 4,330 bales, consisting of 2,070 American, 110 Brazil, and 2,150 East India.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Nov. 17.—Flour was rather heavy, but the foreign intelligence tended to sustain prices, while the prices were moderate and unchanged. Wheat was more active, but prices were without change of moment; the transactions embraced parcels in transit, on the spot, and on speculation. Corn was rather better and more active, with sales of Western mixed afloat and in store at 69c to 71c; Western yellow, at 72c; round ditto, at 71½c; and prime North Carolina white at 78c to 81c. Freights were firmer, and corn and wheat were engaged, in bulk, at 13d to 13½d; wheat, in bulk and ships' bags, at 13½d to 14d, with flour at 3s 9d; to London wheat was engaged, in bulk, at 15d, and flour, at 4s.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

During the whole of the week, great heaviness has prevailed in the demand for wheat. Owing to the enormous influx of produce from abroad, the immense quantities still on passage, and the high range in the value of money in the discount market, millers generally have purchased with extreme caution, and, as regards English parcels, we may observe that selected qualities have given way 2s; other kinds from 3s to 5s per quarter, at which only a trifling business has been passing. Foreign wheats have fallen in value 2s per quarter, and some kinds have ruled nominal in value. The arrivals of barley having increased to some extent, that description of produce has sold slowly, at 1s to 3s per quarter less money. For malt, the inquiry has been much restricted, at about previous rates. Oats have fallen 6d to 1s; beans and peas, 1s per quarter; and country flour has given way 1s per 280 lbs.

The future course of the trade is regarded with much anxiety by the growers and importers. Now, however, that the Directors of the Bank of England have reduced their *minimum* rate for money to five per cent., and that there is much greater ease in the general discount market, the present somewhat heavy fall in price may be arrested. Much, of course, will depend upon the strength of the importing houses; but at present we see nothing to create alarm as regards their stability. Purchases abroad will, of course, be suspended, and we may be able to work up warehoused stocks without difficulty. The trade of the country, generally, is still in favour of a large consumption of food.

Throughout the Continent very little business has been passing in wheat for shipment to England, and the demand for all other articles has fallen off.

In Ireland the grain trade has been in a most inactive state, and prices generally have given way. The shipments to England have not increased to any extent.

The Scotch markets have been heavy for all kinds of produce, and the quotations have ruled in favour of buyers. Rather large quantities of grain have been forwarded to the South.

The demand for both English and foreign wheat here to-day was heavy; indeed so little business was doing that the rates were almost nominal. There was scarcely any inquiry for barley, and all other kinds of produce, on rather easier terms.

The state of the floating trade is thus reported by Mr Ed. Rainford :—Since the 22nd inst. 18 arrivals off coast for orders are reported up to last night, consisting of 8 cargoes of wheat, 7 maize, and 3 miscellaneous, viz. :—Wheat, 2 from Taganrog, 1 Constantinople, 1 New York, 2 Marianople, 1 Ibraila, 1 Odessa; maize, 3 Constantinople, 2 Mazagan, 2 Sulina; maize and beans, 1 Darel-Beida; beans, 1 Alexandria; barley, 1 Scala Nova. Of these, 5 or 6 had previously changed owners. The business in floating cargoes has been unusually limited this week, but prices not lower; indeed, maize has brought about 6d more money. The following are the prices paid;—Wheat, arrived, Berdianski, 57s; new Odessa Ghirka, 57s; ditto, not quite perfect, 56s 9d; Taganrog Ghirka, at equal to 52s 9d, and a cargo at 53s, all per 492 lbs; red Bordeaux, 56s, and Polish Odessa, 55s per 480 lbs. Maize, arrived, Galatz, part out of condition, 38s 9d, and 1 considerably damaged, at 37s 6d tale quale, per 492 lbs; Ibraila, at 38s 6d, and damaged, 37s 6d; Wallachian, not perfect, 37s 6d; Mazagan, 38s to 38s 9d; prices according to condition, and all per 480 lbs. Beans, arrived, Egyptian, 36s per imperial quarter.

The London averages announced this week are :—

	qrs	s	d
Wheat	2740 at	56	10
Barley	866	39	5
Oats	420	21	1
Rye	...	...	
Beans	189	36	9
Peas	129	37	6

Arrivals this Week.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	2210	4790	640	630	1370
Irish	...	240	...	1140	...
Foreign	22820	18260	...	51280	1820 sacks 3000 brls

PRICES CURRENT OF CORN, &c

	s	s
Wheat—English, Old white	65	68
— red	61	63
English, New white	46	63
— red	40	58
Dantzig and Konigsberg, high mixed	70	74
— — mixed	66	69
Rostock and Wismar	68	70
Stettin, Stralsund, and Wolgast	60	64
Marks and Mecklenburg	66	68
Danish, Holstein, & Brunswick	65	67
Rhenish and Brabant	...	...
St Petersburg, soft...per 490 lbs	52	58
American and Canadian, white	66	70
Odessa and Sea of Azoff, soft, per 496 lbs	58	60
Egyptian, Saidi...per 490 lbs	...	...
Barley—English and Scotch, malting, new	40	45
English and Scotch distilling	32	34
— — grinding	30	32
Saale malting	...	...
Danish distilling	35	36
— grinding	34	36
Odessa and Danube, per 400 lbs	32	34
Beans—English, old	46	50
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 490 lbs	38	40
Peas—English, white boilers	50	52
— grey, dun, and maple	46	50
— blue	50	60
Foreign, white boilers	48	52
— feeding	45	46
Oats—English, Poland & potato	24	30
— white, feed	20	26
— black	21	26
Scotch, Hopetown and potato	28	32
— Angus and Sandy	24	28
— common	24	26
Irish, potato	27	29
— White, feed	24	26
— Black	22	24
— Light Galway	..	...
Danish	24	26
Swedish	24	26
Russian old	24	27
Dutch and Hanoverian	19	26
Rye—English	34	38
Tares—English, winter...per bush	8	12
Foreign, large, spring...per qr	45	52
Indian Corn, per 480 lbs— American, white	42	43
— yellow	36	40
Galatz, Odessa, and Ibraila, yellow	36	4
Flour, per 280 lbs—Town made delivered to the baker	54	57
Country marks	40	48
French and Belgian	45	48
American and Canadian fancy brands per 196 lbs	33	3
American superfine to extra superfine	31	32
American common to fine	29	30
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton	£18	19
— — round	17	18

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of November, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,536,575	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	12,725,079
		Silver Bullion	336,496
	27,536,575		27,536,575

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities(including Dead Weight Annuity)	9,490,273
Rest	3,166,972	Other Securities	20,392,252
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,515,612	Notes	7,636,360
Other Deposits	13,366,250	Gold and Silver Coin	798,801
Seven Day and other Bills	715,852		
	38,317,686		38,317,686

Dated the 29th November, 1860. M. MARSHALL, Chief Casbier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,616,367	Securities	29,804,525
Public Deposits	6,515,612	Coin and Bullion	13,860,376
Private Deposits	13,366,250		
	40,497,929		43,664,901

The balance of Assets above Liabilities being 3,166,972*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A decrease of Circulation of	£507,109
An increase of Public Deposits of	442,015
An increase of Other Deposits of	701,238
No change in the amount of Government Securities.	
An increase of Other Securities of	94,236
An increase of Bullion of	503,245
A decrease of Rest of	38,653
An increase of Reserve of	1,000,545

The present Bank returns are very favourable. There is again a decrease in the circulation of 507,109*l*; an increase in the public deposits of 442,015*l*, and in other deposits of 701,238*l*; and also an increase in the bullion of 503,245*l*, and in the reserve of 1,000,545*l*. It will be observed that the silver bullion received from the Bank of France amounts to 336,496*l*.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 19,872,856	£ 21,943,691	£ 21,107,538	£ 22,066,641	£ 20,616,067
Public deposits	9,398,752	6,072,267	8,245,211	8,679,315	6,515,612
Other deposits	9,789,794	14 436,186	12,491,758	13,364,382	13,866,250
Government securities	14,228,901	5,441 647	10,808,591	10,925,157	9,490,273
Other securities	12,461,368	31,191 386	15,432,330	19 376,439	20,392,252
Reserve of notes & coin	11,402,421	2,729,037	12,942,174	10,248,882	8,435,161
Coin and bullion	16,009,871	7,356,467	18,776,314	17,018,512	13,860,376
Bank rate of discount	2½ p. c.	10 p. c.	3 p. c.	2½ p. c.	5 p. c.
Price of Consols	97⅞	91¼	98¼	96¼	93¼
Average price of wheat	40s 3d	49s 8d	41s 2d	44s 1d	56s 3d
Exchange on Paris (shrt)	25 0 5	25 40 50	25 7½ 15	25 7½ 12½	25 15 22½
— Amsterdam ditto	11 14½ 15	11 19	11 14 15	11 13¾ 14¼	11 14¼ 15
— Hamburg (3months)	13 6¼ 7	13 13	13 7 7½	13 5 5½	13 6¾ 7

In 1850, the exchanges were decidedly against England. Gold was 0.54 per cent. dearer in Paris than in London, and at Hamburg it was 0.65 per cent. dearer than in London. The consequence was that the bullion in the Bank showed a decrease of 210,572*l*. Trade was beginning to show symptoms of great activity, the private securities in the Bank having increased 741,998*l*.

In 1857, the panic at Hamburg had reached its climax. Mercantile firms there were failing in great numbers. Here the crisis in monetary circles had been partially relieved, the Bank holding a reserve of 729,037*l* over and above the two millions of notes issued in excess of the statutory limit; but dread was still inspired by increasing commercial embarrassment. Houses connected with the Continent and with the silk trade were stopping daily. The session of Parliament was to open at an unusually early day, the 3rd of December.

In 1858, the contrast of the Bank return compared with that of 1857 is remarkable. Other securities, as compared with those of 1857, having fallen from 31,191,386*l* to 15,432,330*l*, whereas the Government securities held by the Bank had risen from 5,441,647*l* in 1857, to 10,808,591*l* in 1858. But the most remarkable feature was the increase of the reserve, which virtually in 1857 was only 729,037*l* (as the Bank had exceeded the statutory limit by 2,000,000*l*), to 12,942,174*l*, and the bullion from 7,356,467*l* in 1857, to 18,766,314*l* in 1858. The Bank rate of money had fallen from 10 per cent. in 1857 to 2½ per cent. in 1858. The new Chilian Four-and-a-Half per Cent. Loan for 1,554,800*l* at 92 per cent. had been taken, and was quoted ¼ pm.

In 1859, the Council of India were lending money on the Stock Exchange at 2 per cent., and had for the time being suspended remittances of silver to India. The funds were buoyant in consequence of a convocation of a Congress and the cessation of an Anglo-French paper war which for a long time had been fiercely raging. Messrs Baring, Rothschild, Huth, A. Gibbs and Sons had signed an address to Lord John Russell, begging that the British Government would throw its protection over British interests in Mexico, and put a stop to those outrages which continue, unfortunately, to the present day.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 2,671,569*l*; in 1857, a deficiency of 16,775,200*l*; in 1858, a deficiency of 2,940,572*l*; and in 1859, a deficiency of 6,012,057*l*. In 1860, the deficiency is 7,026,002*l*.

Discount and Money Market.—We last week mentioned that the discount market presented a somewhat unsettled appearance, and we instanced that, although a fair demand for discount took place at the Bank of England at 6 per cent., considerable transactions had taken place in Lombard street at 5½ and 5 per cent., and that 6 months' bills had been discounted at 5⅛, and that notwithstanding money had been in great demand at high rates, there had throughout been a most abundant supply which still existed. This week the demand for discount at the Bank has in consequence of that supply been very limited, for money in the discount market in Lombard street was up to Thursday last fully ¾ to 1 per cent. below the Bank rate; the consequence has been that the Bank Directors, at their meeting on Thursday, lowered the rate of discount to 5 per cent.

This action of the Bank has been followed by the joint stock banks lowering the rate they allow on deposits from 4½ to 4 per cent. The London and Westminster allow the same rate as other banks for sums above 500*l*, but only 3 per cent. for sums below that amount. The discount houses now allow 4 per cent. for money at call, and 4¼ for money at notice.

It will be observed that this is a reduction of ½ per cent. on money at call, and ¾ per cent. for money at notice.

It is evident that the tendency both of the joint stock banks and the discount houses is to make a greater difference between the Bank rate and the rate they allow for money at call, than has hitherto been their custom. The fact is, that since the refusal of the Bank of England to rediscount, it has become imperative on the part of the discount houses to keep much larger cash reserves than formerly, and consequently they cannot afford to pay so high a rate for money at call as would be the case if they knew they could immediately convert the securities they hold into cash, by either rediscounting or depositing them with the Bank of England. This regulation of the Bank, therefore, reacts on the discount houses and on the public. The discount houses keep larger cash reserves, and pay the public less for them, or, more correctly speaking, on their deposits at call; and we believe we shall yet see a still larger margin than now exists between money at call and money for fixed periods.

Since the reduction of the rate to 5 per cent., there has been an active demand at the Bank. In Lombard street the rate charged by the discount houses is 4½ to 4¾, and a very active business at these rates is being carried on. Money still continues very abundant, and we hope for some time to see steadiness in the rate, although the advices from America to-day, bringing the exchange from 104½ to 106 in consequence of the threatened secession of the Southern States from the Northern, will cause gold to be transmitted from this country to America—not so much as an exchange operation, but as a matter of precaution by houses in England who have branches or agents in New York, in order to provide funds against any emergency that may arise. The best in-

formed American houses seem to think that the present state of affairs in America will soon blow over. Be this as it may, about 50,000 sovereigns have been taken from the Bank to-day to send by the next steamer to New York, and it is probable that 150,000 more will be taken for the same purpose to-morrow.

We abstain from offering any opinion whatever as to the turn matters are likely to take in the United States. We have given the opinion of the best informed American houses; and we quote extracts of a letter Messrs Robert Benson and Co. have received, per Atlantic, from Mr Walker, the chairman of the Executive Committee of the Illinois Central Railway, whose interests are deeply involved in the solution of the present agitation:—

New York, November 17th, 1860.

Messrs Robert Benson and Company.

Gentlemen,—There appears to be less excitement in regard to political questions than at the date of my letter of the 15th inst.

The fear of the suspension of some of the Southern Banks has deranged the exchanges and given the merchants of the different cities increased inquietude touching their receipts, and required of them additional exertions to provide against any contingency which may arise in regard to their future payments.

These fears are rather abating with the improvement in Southern exchange movements.

The considerable amount of specie which has gone forward to New Orleans has already induced a market there for bills on New York, but at Chicago and other western cities desirable bills are difficult to be obtained even at a high premium. Business is, of course, much obstructed..... Changes are, however, so quickly brought about in financial matters, that when there is no deep-seated cause a few days very often entirely alters their action. So that we may hope soon again to see the wheels set in regular motion, and business relations proceed in their usual course.

(Signed) Robt. Benson and Co.

We have no doubt that the above extracts contain all that is known or can be said on the subject. In the meantime it is not to be disguised that, although the present agitation in America *may* blow over, and we trust for the sake of the great interests involved it may, we must not conceal from ourselves that the present may be only the commencement of a struggle which may seriously affect the vast pecuniary interests England has with the United States, and might possibly cause very serious monetary derangements in our relations with the United States.

The rate of money on the Stock Exchange is 3 per cent. on Government securities, and it is very abundant. The following are the rates of discount at

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	4½	4
Hamburg	...	2¾
Vienna	5½	5½
Brussels	3	3
St Petersburg	6½	for 3 months' paper
Ditto	7	for 6 months' paper

English Funds.—The market for English securities has been remarkably firm throughout the week, with very little variation in price. Consols have been as high as 93⅞ ¾ for money; and from the continued investments on the part of the public, there would probably have been a further improvement had it not been for the unfavourable accounts in America, and the fear of a renewed export of bullion. Consols close this afternoon at 93½ ⅝ for money and account, and 93¾ for the January settlement; Exchequer bills, 4 to 1 discount; New 3 per Cents. and Reduced, at 91¼ 2.

Foreign Funds.—In the foreign funds little or no alteration has occurred since our last. Turkish bonds are rather heavy this afternoon; those of 1854 being quoted 73 to ½, and those of 1858, 58 to ½. It is stated that some difficulties exist in respect to the negotiation of the new loan.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Consols

	Money Lowest.		Money Highest.		Account Lowest.		Account Highest		Exchequer Bills.
Saturday	93¼	.....	93¼	.....	93½	.....	93½	.....	2s dis 5s dis
Monday	93¼	.....	93¼	.....	93½	.....	93½	.....	2s dis 5s dis
Tuesday	93¼	.....	93¼	.....	93½	.....	93½	.....	2s dis 4s dis
Wednesday	93¼	.....	93¼	.....	93½	.....	93½	.....	4s dis
Thursday	93¼	.....	93¼	.....	93½	.....	93½	.....	1s dis 4s dis
Friday	93¼	.....	93¼	.....	93½	.....	93½	.....	1s dis 4s dis

	Closing prices last Friday.		Closing prices this day.
3 per cent. consols, account	93¼	⅜	93¼ ⅜
— — money	93¼	⅜	93¼ ⅜
New 3 per cents	91¼	⅜	91¼ ⅜
3 per cent. reduced	91¼	⅜	91¼ ⅜
Exchequer bills	March	2s dis 5s dis	4s dis
— —	June	2s dis 5s dis	4s dis

	Closing prices last Friday.		Closing prices this day.
Bank stock	233	3½	232 3½
East India stock	224½		222½ 24½
Spanish 3 per cents	49½	50	49½ 50
— 3 per cents, new def.	40⅝	1½	40⅝ 1½
Passive	24	5	22½ 3½
Portuguese 3 per cents, 1853	45½	6½	45½ 6½
Mexican 3 per cents	21½	2	21½ ½
Dutch 2½ per cents	64½	5½	64½ 5½
— 4 per cents	99½	100½	99⅝ 100½
Russian 4½ stock	94	5	94 5
— 5 per cent	105	6	105 6
Sardinian stock	87	8	86½ 7½
Peruvian 4½	94	5	94 5
Peruvian 3 per cent	73½		73 4
Venezuela, New	21½	2½	21½ 2½
Spanish certificates	5⅝	6⅛	5⅝ 6
Turkish loan, old, 6 per cent	73½	⅝	73 ½
— new, 6 per cent.	58½	9	58½ 9
New ditto, 4 per cent	101½	2	101½ 2½

Railroads.—The settlement of the railway account passed off in a satisfactory manner. It is evident the public continue to invest in these securities. A marked improvement has taken place in Midland and Lancashire and Yorkshire stocks. Grand Trunk of Canada also shows firmness.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

Railways.

	Closing prices last Friday.		Closing prices this day.
Bristol and Exeter	94	6	95 7
Caledonian	93½	4½	94½ ⅝
Eastern Counties	51	2	51 2
Great Northern	111½	12½	110 11
Great Western	72	½	73 ½
Lancashire and Yorkshire	114½	15½	118½ 19
London and Blackwall	61	3	61 3
London, Brighton, and S. Coast	113	14	114 15
London and North-Western	99⅝	100½	100½ 1
London and South-Western	93	4	94 5
Midland	132½	⅝	134½ 35
North British	62½	3	64¾ 5½
North Staffordshire	3½	¼ dis	3½ 2½ dis
Oxford, West Midland	45	7	47 8
South-Eastern	84½	5½	84½ 5½
South Wales	64	6	64 6
North-Eastern, Berwick stock	102	½	102½ 3½
North-Eastern, York stock	88½	¼	90½ 1
Foreign Shares.			
Northern of France	38½	9½	38½ 9½
Eastern of France	24	5	24 5
Dutch Rhenish	3½	3 dis	3½ 2½ dis
Paris, Lyons, & Mediterranean	35½	6½	35½ 6½
East Indian	101	2	101 2
Madras guaranteed 4½	85	7	85 7
Paris and Orleans	54	6	54 6
Western & N-Watrn of France	22	3	22 3
Great India Peninsular	96	7	96½ 7½
Great Western of Canada	11½	¼	10⅞ 11½

Bullion.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold—Our market during the past week has been exceedingly quiet. The arrivals have been unimportant, and in consequence of the arrangements made between the Banks of England and France, the demand for the Continent is not sufficiently active to induce any withdrawals of gold from the Bank. The Bank of France has already delivered a considerable amount of silver, but has not yet taken any gold in exchange. The Fulton has brought 8,000*l*, and the Hammonia 9,000*l*, from New York; and about 13,000*l* has been sent to that city during the week, which amount has been taken from the Bank. It is expected that further amounts will follow, unless the disturbed state of the markets in New York should subside. The Ellora has taken 5,900*l* to Bombay, and 9,890*l* to Alexandria.

Silver—There has been but little demand for bars, the Ellora taking 17,260*l* only to Bombay; we quote the price as 61½d per oz standard, with a quiet market.

Mexican Dollars—There have been a few purchases of dollars for the mail to China of the 1st December effected at 62⅛d per oz, and we quote that rate, with a fair demand. The West India steamer has not yet been reported; it is supposed she will have rather a large amount of specie on board.

Exchange on India remains unchanged. Bank drafts on Bombay and Calcutta we quote 1s 11⅞d to 2s 0⅛d: bills with documents, 1s 11½d to 1s 11⅝d; Madras, 1s 11⅞d to 2s for Bank sixty days' sight.

India Government Loan Notes continue steady and firm at a rise of ½ per cent. over our last quotations. 5 per Cents. we quote 95½ to ¾; 5½ per Cents., 101½ to ¾; with more business doing than for some time past.

Quotations for Bullion.—Gold—Bar gold, 77s 10d per oz std, last price; bar gold, fine, 77s 10d per oz std, last price; bar gold refinable, 78s per oz std. Silver—Bar silver, 5s 1½d per oz std; bar silver, containing 5 grs gold, 5s 1½d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 5s 2⅛d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price.

Failures.—In the Bankruptcy Court an adjournment was ordered in the case of Messrs Francis and Hooper, leather factors, of Bermondsey. The certificates (third class) of Messrs Sims and Sims, styling themselves "merchants,"

of Fish street hill, were suspended for two years, and protection was withheld for six months. The conduct of the bankrupts was stigmatised as "reckless and fraudulent" in the extreme.

An adjourned meeting of the creditors of Messrs Williams and Co., of Fenchurch street, was held at the London Tavern, when a proposition was made on the part of the firm to pay 14s 6d, but after some rather lengthened discussion a composition of 15s in the pound was accepted, payable, 5s in a month, 5s in two months, 2s 6d in four months, and 2s 6d in six months; the last to be secured. The following is the official record of the decision come to, drawn up by Mr Theodore Jones, the accountant:—

Messrs J. and E. Williams propose to pay their creditors 15s in the pound, in full discharge of their debts, as follows—5s in one month, 5s in two months, 2s 6d in four months, 2s 6d in six months from this date; the last instalment to be secured. All Messrs Williams' creditors who have stopped goods to consent to state their individual case, to be approved of by Messrs Williams' solicitor, and submitted to some counsel, to be mutually agreed on, both Messrs Williams and the creditors to be bound by such counsel's opinion.

The certificate meeting of Messrs Streatfeild, Mortimore, and Co. is adjourned to Wednesday next, the 5th December. The total liabilities of the London house amount to 736,000*l*, and those of the Liverpool house to 184,000*l*. The dividend meeting is fixed for the 14th December. The claims proved on the estates, which on the first day amounted to 40,000*l*, have day by day increased, until nearly all have been proved. The assets in hand belonging to the London firm amount to 50,000*l*, and 20.000*l* on account of the Liverpool firm. The estates of Mr Mortimore have yet to be realised with other assets. We abstain from any comment arising from the examination of the bankrupts until the whole is before us.

Miscellaneous.—Messrs Baring Brothers and Co., and Glyn, Mills, and Co., are authorised by the Government of Canada to continue for a period of thirty days (from the 1st to the 30th of the present month) the conversion of the sterling debentures of the Province into Canadian Consolidated Five per Cents., at the rate specified in the circular of the Hon. A. T. Galt, dated 31st Dec., 1859.

Messrs N. M. Rothschild and Sons, of London, announce that the Austrian Government, desirous of affording the same facility of negotiating the bonds of the Austrian Five per Cent. Loan of 1859 as that attached to the loan of 1852, have directed that, on and after the 1st of January next, holders of coupons—which by the existing stipulations in the bond can be optionally presented for payment in Vienna at the rate of 25 florins Austrian currency in silver, per coupon; in Frankfort-on-the-Maine at 29 guilders 10 kreutzers, German currency; and in London at 2*l* 10s sterling for each coupon—may likewise on and after the said period present them at the office of Messrs de Rothschild Brothers, Paris, at the rate of 25f 50c per pound sterling, or 63f 75c per coupon.

It is stated that a large amount of bills drawn from Constantinople by some unauthorised person, or in a fictitious name, on a respectable house in London, have been put in circulation at various places on the Continent.

Advices from Naples to-day state that an action brought by Deputy Bertani against one of the public journals on account of some allegations of corruption in connection with the railway concessions granted by General Garibaldi had resulted in his entire vindication.

It is reported that the Sardinian Government have resolved to issue 4,000,000*l* of Treasury bonds.

A recent number of the Toronto *Leader*, one of the organs of the Canadian Ministry, states that the Government, in view of the Grand Trunk Railway Company's application for relief, will immediately appoint three commissioners to institute a searching inquiry into the affairs of the Company. The commissioners are to be Mr Grant, manager of the Northern Railway, and Messrs Langton and Thudieu. The same paper mentions that the advances of the Bank of Upper Canada to the Company were made upon the security of its property in Vermont, New Hampshire, and Maine. It consists of the rolling stock property and entire interest of the Company there, and is fully and unquestionably ample to cover the amount. A previous judgment is removed in favour of the bank, so that there is no creditor before it.

A meeting of the Imperial Brazilian Mining Association took place yesterday, Mr Cutbill in the chair. The accounts showed a balance of assets of 28,570*l*, and the proposition of the directors to declare a distribution of 2*l* 5s per share, leaving 6,070*l*, was agreed to, an amendment for 2*l* 10s being negatived.

A meeting of the Madras Irrigation and Canal Company was also held yesterday, when the report was adopted.

The following committee notice has been posted on the Stock Exchange:—"In consequence of a certain clause of great importance contained in the articles of association having been left out of the prospectus of the Anglo-Spanish Smelting and Silver Mining Company, and of circumstances of the most extraordinary and irregular character connected with bringing out and allotting the shares of the said Company,—Resolved, That the application for a settling day in the shares of the Anglo-Spanish Smelting and Silver Mining Company be refused."

In the first ten months of the present year the exports of the precious metals exceeded the imports by 840,832*l*; for the same period of 1859 the imports exceeded the exports by 2,107,454*l*. In the same period of 1858 the imports exceeded the exports by 9,681,595*l*.

The *Wolverhampton Chonicle* announces "that a number of forged notes of the Stratford-upon-Avon Old Bank (branch of the Stourbridge and Kidderminster Banking Company), purporting to have been issued at Stratford, and dated the 4th of October, 1859, are in circulation."

A new bank is in the course of formation at Liverpool, under the title of "The Mercantile Bank of Liverpool," with the view to render the commerce of the port in a greater degree independent of extraneous financial support.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Nov. 29		25 20	3	days' sight
—	— 29		24 90	3	months' date
Antwerp	— 29		25 7½ 10	8	days' sight
Amsterdam	— 27		11 75	3	—
—	— 27		11 65	2	months' date
Hamburg	— 27		13 3½	3	days' sight
—	— 27		13 1½	3	months' date
St Petersburg	— 27		36½ 7	3	—
Lisbon	— 17		54½	3	—
Gibraltar	— 20		50½	3	—
New York	— 17		104 6	60	days' sight
Jamaica	Oct. 25		per cent. pm	30	—
—	— 25		1¼ per cent. pm	60	—
—	— 25		1 per cent. pm	90	—
Havena	Nov. 8	12¾	13 per cent. pm.	90	—
Rio de Janeiro	Oct. 25		27d	60	—
Bahia	— 29		27d	60	—
Pernambuco	— 15		25½d 26d	60	—
Buenos Ayres	Sept. 29		66s 67s	60	—
Singapore	Oct. 20		4s 10½d	6	months' sight
Ceylon	— 29		5 per cent. dis.	6	—
Bombay	— 28		2s 0¾d	6	—
Calcutta	— 22		2s 0¾d	6	—
Hong Kong	— 15		4s 9½d 4s 10d	6	—
Mauritius	— 7		1 per cent. dis	90	days' sight
—	— 7		½ per cent. dis	60	—
Sydney	Sept. 22		1 per cent. pm	30	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424¾ per mark, and the short exchange on London is 13.4¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, not quite 1-10th per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 107 to 107½ per cent., which, compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries. The exchange market at New York was very unsettled at the time of the last advices leaving, and even lower quotations than the above are given for some descriptions of paper.

INDIA EXCHANGES.—November 26.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	2	0½	1	11½
—	30 —	0	0	0	0	2	0½	2	0
Madras,	60 —	2	2	0	0	2	0	1	11½
—	30 —	0	0	0	0	2	0½	2	0
Bombay,	60 —	2	2½	0	0	2	0½	1	11½
—	30 —	0	0	0	0	2	0½	0	0

	£	s	d
Total drafts from January 2, 1860, to November 2, 1860	899	0	3
— drafts from May 2, 1860, to November 2, 1860	590	15	1

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent	232½ 34	...	232	...	232	...
3 per Cent. Reduced Anns.	91⅞ ⅞	91⅞ ⅞	91⅞ ⅞	91⅞ ⅞	92	92 1⅛
3 per Cent. Consols Anns.	93⅛ ⅛	93⅛ ⅛	93⅛	93⅛	93⅛	93⅛ ⅛
New 3 per Cent. Annuities	91⅛ ⅛	91⅛	91⅛ ⅛	91⅛	91⅛	91⅛ ⅛
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	...	77	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	...	...	16⅛	16 1-16	...	...
India Stock, 10½ per cent.	...	...	...	224	...	...
Do. Do. 5 per Cent.	103⅛ ⅜	103⅜	103⅜	103⅛ ⅛	103⅛ ⅜	103⅛
Do. Enfaced Paper 4 pr Cent	...	...	77⅛	...	...	...
Do. Do. 5 pr Cent	95	95⅛ ⅛	95⅛ ⅜	95⅜	...	95⅜ ⅛
Do. Do. 5½ p Cent	101⅛	101⅛	...	101⅜	101⅜ ⅛	102 1⅛
Do. Loan Debentures ..1858	...	96⅛	96⅛	...	96⅛	...
Do. Do. ...1859	...	...	96⅛	...	...	...
Do. Bonds, 4 per Cent. 1,000/	...	6s d	...	10s d	...	9s d
Ditto under 1,000/ ..	6s d	...	...	...	...	5s d
Bank Stock for accnt. Dec. 6	...	...	...	...	...	...
3 pr Ct. Cons. for accl. Dec. 6	93⅜ ⅛	93⅜ ⅛	93⅛ ⅜	93⅜	93⅜	93⅜
India Stock for account Dec. 6	...	...	...	...	...	...
Ditto 5 per cent. Dec. 6	...	...	...	...	...	...
Exchq. Bills, 1,000/ 1½d	2s 5s d	2s d	4s 2s d	4s d	1s 4s d	4s d
Ditto 500/ —	5s d	2s 5s d	5s d	4s d	1s 4s d	1s d
Ditto Small —	5s d	...	...	4s d	1s 4s d	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Ditto 1859	...	...	...	...	...	...
Brazilian 5 per cent.	...	...	98⅛ ¼	...	98⅛	...
Ditto 4½ per cent, 1852	89	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859	...	...	...	98	...	...
Ditto 5 per cent, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	...	...	...	89⅜	...	...
Ditto 4½ per cent. 1860	88⅞	...	89	89 ¼	83⅛	89⅛ 9
Buenos Ayres 6 per cent	...	...	95 6	96⅛	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	102⅜
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	...	21⅞ ⅜	21⅝	21⅜	21⅞	21⅝
New Grenada, Active 3½ per cent	...	16⅛	...	15⅛	...	16
Ditto Deferred	...	...	6	5⅞	...	...
Peruvian 4½ per cent.	...	...	94⅜	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	46	...	...	46⅜ ⅛	46⅜ ⅛
Russian, 5 per cent, in £ sterling	...	...	...	...	...	...
Ditto 4½ per cent	95	94⅛ ⅜	...	...	...	...
Ditto 4½ per cent 1860 Scrip	...	93⅜	...	...	...	...
Ditto 3 per cent	...	...	62⅜ ⅛	...	...	62⅛
Sardinian 5 per cent	...	87⅛ ⅜	87⅛	...	...	...
Spanish 3 per cent	...	49⅜ ⅜	49⅜	50	50	49⅜
Ditto 3 per cent Deferred	...	41⅛	41	41	...	...
Ditto Passive	...	...	...	...	22⅜	22⅛
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	5⅛
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	73⅛	73⅜ ⅛	73⅜ ⅛	73⅛ 3	73 ⅛	73
Ditto 6 per Cent. New Loan	58⅛	59 ⅛	58⅜ ⅛	58⅛	58⅛ ⅛	58⅛ ⅛
Ditto 4 per cent guaranteed	...	101⅛	101⅛ 2	...	102	...
Venezuela 3 per cent	...	22⅛	...	21⅛	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	56⅜	...	...
Ditto 4½ per cent	...	...	96⅛	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Ditto 4 per cent. Certificates	...	100⅛	...	100	100 ⅜	100⅛

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 14⅛	11 15	11 14⅛	11 15
Ditto	2 ms.	11 17⅛	11 17⅜	11 17⅛	11 17⅜
Rotterdam	—	11 17⅛	11 17⅜	11 17⅛	11 17⅜
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 6⅛	13 7	13 6⅞	13 7
Paris	short.	25 15	25 20	25 15	25 22½
Ditto	2 ms.	25 42½	25 47½	25 45	25 50
Marseilles	—	25 42½	25 47½	25 45	25 50
Frankfort-on the-Main	—	117⅛	117⅜	117⅛	118
Vienna	—	14 15	14 20	14 25	14 40
Trieste	—	14 15	14 20	14 25	14 45
Petersburg	—	34⅜	34⅞	34⅜	34⅞
Berlin	—	...	...	...	...
Madrid	—	49	49⅛	49⅛	49⅛
Cadiz	—	49⅛	49⅜	49⅛	49⅛
Leghorn	—	25 62½	25 70	25 62½	25 67½
Milan	—	25 55	25 60	25 55	25 60
Genoa	—	25 52½	25 60	25 52½	25 60
Naples	—	39⅜	39⅞	39⅜	39⅞
Palermo	—	119	119½	119	119½
Messina	—	119½	119⅝	119½	119⅝
Lisbon	—	52⅛	53	52⅛	53⅛
Oporto	60 ds st.	53	53½	53	53½

FRENCH FUNDS.

	Paris Nov. 26	London Nov. 26	Paris Nov. 27	London Nov. 27	Paris Nov. 28	London Nov. 30
	f c	f c	f c	f c	f c	f c
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 50	...	96 30	...	96 75	...
3 per Cent Rentes, div. 22 June and 22 Dec.	70 00	...	70 40	...	70 25	...
Do. Scrip 2nd Loan of 1855	...	...	...	...	...	...
Bank Shares, div. 1 Jan. and 1 July	2955 0	...	2945 0	...	...	...
Exchange on London 1 month	25 20	...	25 20	...	25 17½	...
Ditto 3 months	24 92½	...	24 92½	...	24 87½	...

AMERICAN STOCKS.

	Redeemable.	Nov. 30.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867–8	
— Bonds	1868	...
— Bonds 5 per cent	1874	93
Alabama 5 per cent	1863	...
— dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent Sterling	1889	95
Massachusetts 5 per cent Sterling	1868	...
New York 5 per cent Stock	1858–80	...
— 6 per cent	1860–7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854–70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1865	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent Sterling	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&bs	Alliance British and Foreign	100	11 0 0	...
10000	6l p c&4/bs	Do. Marine	100	25 0 0	60
24000	16s &bonus	Atlas	50	5 15 0	...
3000	5l p c & bs	Argus Life	100	25 0 0	...
20000	7l 10s pr ct	Church of England	50	2 0 0	...
5000	5l per cent	Clerical, Medical, & General Life	100	10 0 0	...
4000	4l pr share	County	100	10 0 0	...
..	2/ 2s	Crown	50	26 10 0	...
50000	5l pc & bs	Eagle	50	5 0 0	6⅞
10000	5l 10s pr ct	Equity and Law	100	5 19 10	...
20000	5l per cent	English and Scottish Law Life	50	3 5 0	...
20000	6l per cent	General	5	All	...
1000000/ ...	5l per cent	Globe	Stock	100 0 0	...
5000	5l per cent	Gresham Life	...	3 0 0	...
	..	Do Do.	20	20 0 0	...
20000	5l per cent	Guardian	100	50 0 0	52½
2408	6l p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
13453	5l pc &10/b	Indemnity Marine	100	50 0 0	...
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	8/5s p sh	Law Life	100	10 0 0	...
100000	5l per cent	Lancashire	20	2 0 0	...
20000	5l	Legal and General Life	50	6 9 0	...
87504	12l	Liverpool and London Fire & Life	20	2 0 0	...
34000	5l p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law	50	3 12 6	...
50000	...	London and Provincial Marine	20	2 0 0	...
10000	11ps & 7/bs	Marine	100	18 0 0	...
7848	5l per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	7
..	5l per cent	Pelican	..	..	...
..	6l p s & bs	Phœnix	..	..	...
2500	12l 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
6892201	14l pr cent	Royal Exchange	Stock	All	...
1500	11ps & 2bs	Union	200	20 0 0	...
...	6¼ percent	Sun Fire	..	..	...
4000	2l pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine	20	2 0 0	2⅞
25000	4l p c & bs	United Kingdom	20	5 10 0	4⅛
5000	2l 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	...
..	5l p c & bs	Victoria Life	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10l po & bs	Agra and United Service	100	50 0 0	82½
22500	15/ per cent	Australasia	40	40 0 0	67
10000	7l per cent	Bank of Egypt	25	25 0 0	...
8000	5l per cent	Bank of London	100	50 0 0	...
20000	6l per cent	British North American	50	50 0 0	58
22200	7l per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	22½
20000	10l pr cent	Chrtd Mer. of India, Lond, & Chna	25	25 0 0	...
8000	7½ pr cent	City	100	50 0 0	...
20000	10l pr cent	Colonial	100	25 0 0	...
35000	8l per cent	Commercial of London	100	20 0 0	21½
25000	3l per cent	Eng., Scot., & Austral. Chrtd	20	20 0 0	15
35000	7l per cent	London Chrtd Bank of Austral.	20	20 0 0	24⅞
25000	10l p cent	London and County	50	20 0 0	30
60000	12½ pr ct	London Joint Stock	50	10 0 0	30⅞
50000	20l pr cent	London and Westminster	100	20 0 0	63½
10000	15l pr cent	National Provincial of England	100	42 0 0	...
20000	14l pr cent	National	50	25 0 0	...
25600	15l pr cent	New South Wales	20	20 0 0	...
50100	14l pr cent	Oriental Bank Corporation	25	25 0 0	45½
25000	8l p c & bs	Ottoman Bank	20	20 0 0	18⅞
20000	10l pc & bs	Provincial of Ireland	100	25 0 0	85½
10000	15l pr cent	South Australia	25	25 0 0	..
40000	14l pr cent	Union of Australia	25	25 0 0	41½
60000	12½ pr ct	Union of London	50	12 0 0	26½
3000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	...
2065668	6 per cent	East and West India	Stk	100 0 0	...
3688310	3 per cent	London	Stk	100 0 0	61
235800	4 per cent	St Katharine	Stk	100 0 0	98½
340065	4 per cent	Southampton	Stk	100 0 0	82½
800000	5 per cent	Victoria	Stk	100 0 0	101

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) ..... per ounce	3 17 9
Mexican dollars.....	0 5 2½
Silver in bars (standard).....	0 5 1½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	115
...	3 pr ct.	Ditto 6 per cent 1880	100	..
...	...	Ditto 6 per cent 1882	100	...
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	103½
		Ditto Scrip	90	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	107⅝
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	100
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100⅜
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875 ...	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	6 pr ct.	South Australian Government 1878 and upwards ...	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	106⅞

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ a d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2l	Australian Agricultural	25	19 0 0	30½
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	...
350000	1l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½l per cent	Ditto Preference 7½ per cent.	25	25 0 0	...
1002925	2½l pr cent	Crystal Palace	Stock	100 0 0	...
160820	7l per cent	Ditto Preference	Stock	100 0 0	101
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	..
700000	6½l pr cent	Electric Telegraph	Stock	100 0 0	...
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	2⅝
20000	10l pr cent	General Steam Navigation	15	14 0 0	24½
830000	...	Great Ship	1	1 0 0	..
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	4
50000	...	Madras Irrigation and Canal	20	1 0 0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	...
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	...
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	51
30000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	74
20000	7l p c & bs	Ditto New	50	25 0 0	38½
15000	4l p sh	Royal Mail Steam	100	60 0 0	47½
60000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7l per cent	South Australian Land	20	20 0 0	34
0000	...	Van Diemen's Land	100	28 10 0	8½

The Commercial Times.

MAILS FOR NAPLES AND THE ISLAND OF SICILY, VIA SARDINIA.—Information has been received from the Sardinian Post Office that, commencing on the 1st December next, the mail packets recently established between Genoa and Naples will leave Genoa every morning at 10 o'clock, instead of three times a week as at present, and that the packets for Sicily will leave Genoa every Thursday and Saturday.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Dec. 20, M via Marseilles ... Dec. 26, S.	Dec. 19 Dec. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet) Dec. 10, M. (By French packet) Dec. 24, M.	Dec. 5
Cape of Good Hope, Ascension, and St Helena	... Dec. 5, S	Jan. 1
China, Penang, and Singapore	via Southampton Dec. 4, M via Marseilles ... Dec. 10, S.	Dec. 2 Dec. 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Dec. 4, M via Marseilles ... Dec. 10, S.	Dec. 2 Dec. 13
Ditto (Bombay)	via Southampton Dec. 12, M. via Marseilles ... Dec. 3, S.	Dec. 10 Dec. 5
Lisbon, Oporto, and Vigo	... Dec. 7, M.	Dec. 1
Gibralta, Malta, Egypt, and Aden	via Southampton Dec. 4, M via Marseilles ... Dec. 3, S.	Dec. 2 Dec. 5
Newfoundland	(via Cork) ... Dec. 1, S.	Dec. 12
United States, California, Canada, &c., (By British packet)	(New York) ... Dec. 1, S.	Dec. 6
Ditto ((by United States packet)	(New York) ... Dec. 5, M.	
Ditto (by Canadian packet)	(Portland) ... Dec. 6, S.	Dec. 5
Western Coast of Africa, Madeira, and Teneriffe	... Dec. 24, S.	Dec. 10
West Indies and Pacific—		
Bahamas (via New York)	... Dec. 22, S.	Dec. 20
Honduras, Grey Town, and Blewfields	... Dec. 17, M.	Dec. 14
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, an British Columbia	... Dec. 3, M.	Overdue

MAILS ARRIVED.

LATEST DATES.

On the 25th, ult. AMERICA, per steam ship Europa, via Queenstown—Boston, 14th; and Halifax, 15th Nov.
On the 26th, MEDITERRANEAN, per steam ship Delta, via Southampton—Alexandria, 11th; Malta, 13th; and Gibraltar, 20th Nov.
On the 28th, CAPE, per steam ship Danco, via Plymouth—Table Bay, Oct. 22; St Helena, 30; and Ascension, Nov. 3.
On the 28th, UNITED STATES, per steam ship Hammonia, via Southampton—New York, 15th Nov.
On the 28th, CANADA, per steam ship Anglo-Saxon, via Londonderry—Quebec, 18th Nov.
On the 30th, AMERICA, per steam ship Atlantic, via Southampton—New York, 17th Nov.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	72216	75031	12717	377	2236	1748
Corresponding week in 1859	137190	95645	12425	247	4841	3701
— — 1858	117703	106218	9342	139	3394	1081
— — 1857	76725	73996	6926	174	3888	1400
— — 1856	109106	99626	12959	266	6490	3927
	s d	s d	s d	s d	s d	s d
Weekly average, Nov. 24	56 3	40 11	23 3	34 4	48 11	48 4
— — 17	58 1	41 4	23 5	36 9	50 8	46 9
— — 10	58 9	41 0	23 11	36 6	51 1	44 5
— — 3	59 9	40 10	23 3	36 2	49 10	41 3
— Oct. 27	59 11	40 9	23 5	36 8	49 6	41 10
— — 20	60 6	40 7	23 7	34 7	50 2	41 11
Six weeks' average	58 11	40 11	23 6	34 9	50 4	44 3
Same time last year	43 1	35 9	21 8	29 6	39 11	38 5
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending November 21, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	201550	43021	24213	4568	2814	13969	10233	.
Colonial ...	25836	...	...	...	4964	...	...	...
Total	227386	43021	24213	4568	7778	13969	10233	...

Imports of the week ..... 831,515 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Nearly the whole of Monday's supply of English wheat was on offer at Mark-lane to-day. For both red and white qualities the demand ruled heavy in the extreme, and sales were difficult, notwithstanding that factors were disposed to accept even further reduced rates than previously noticed. Foreign wheat—the show of which was large—was a mere drug, and somewhat drooping in price. Fine malting barley supported late currencies; but other kinds were rather cheaper. All other produce moved off slowly, at barely late rates. In flour, next to nothing was doing. This week's imports from abroad are large, viz., 22,820 qrs of wheat, 18,260 barley, 51,280 oats, 1,820 sacks and 3,000 barrels of flour.

At Liverpool, this morning, wheat gave way 1d to 2d per cental, and flour was 6d to 1s per 280 lbs lower, with a heavy market.

Messrs Briggs and Co., of Alexandria, report the state of the grain trade to the 17th of November, as follows:—

An active demand for grain and pulse has been maintained, with a further enhancemedt in the value of all descriptions. Receipts from the interior are becoming lighter, whilst the inquiry both for England and Syria continues unabated. For fine samples of wheat, an advance has been established equal to nearly 1s per quarter f.o.b. Beans are eagerly bought up, also at about 1s per quarter f.o.b. over the prices of last week. We have had no arrivals from the interior of Beheireh beans, or of barley, and the transactions in the latter are confined to re-sales from store. Receipts of linseed are limited to 100 ardebs. The following are sales since our advices of the 10th instant, with present value free on board. viz.:—Wheat—Saide, private trade produce, 12,500 qrs, 38s 10d to 40s; ditto, Pacha's produce, 3,460 qrs, 33s 10d to 41s 6d; Beheireh, private trade produce, 1,075 qrs, 37s to 38s; ditto, Pacha's, 2,000 qrs, 37s 2d to 39s 6d; beans—Saide, private trade produce, 3,200 qrs, 29s 2d to 30s; barley, 1,200 qrs, 23s to 24s 6d; Indian corn, 330 qrs, 30s to 30s 6d; lentils, 88 qrs, 26s to 26s 6d; linseed, 590 qrs, 46s 6d per qr. Freights—To the United Kingdom for orders, 7s 2d to 7s 6d for beans; other grain and seed in proportion; to a direct port, 6s 6d to 6s 9d; grain ballasts to Liverpool by sailing vessel, 6s to 6s 3d; by steamer, 7s 3d.

Advices from New York to the 17th November state that large quantities of wheat, flour, and Indian corn were still in progress of shipment to England.

There has been an improved demand in the Liverppool cotton market during the week, caused, principally, by the American reports of the continued decrease in the receipts, considered to predict a forthcoming short crop, and strengthened since by the yesterday's reduction of the Bank rate of discount 1 per cent. The total sales have amounted to 71,000 bales, and include 58,000 bales to spinners, 9,000 bales on speculation, and 4,000 for export. Quotations are a shade dearer than last Friday, and are again gradually reaching their late highest point. To-day's sales are 10,000 bales. Market firm.

The demand for tea has continued in a most inactive state. Only limited quantities have changed hands; nevertheless, no quotable change has taken place in prices.

The following commercial intelligence is dated Hong Kong October 13:—

The news from Shanghai comes down to the 5th inst. Tea—The amount of business in this staple had been extremely small, and that little had been in tea received from Ningpo. A few chops of Ningchow tea had been brought to market, and 1,500 chests had been shipped; but on teamen's account, 800 chests Howchow had been settled at 18 to 23 taels 500 chests common congou at 15 taels, and a small parcel of Oolong. Green Tea—About 7,500 packages had been settled, and of Japan about 2,000 packages. The quality of the Chinese tea was to such a state as to forbid classification, and consequently quotations are nominal. Silk—

Considerable business had been done in silk. True Tsatlees were firm in price, but inferior and Taysaams were a shade lower. The insurgents do not appear to interfere with the transit of this article, which in all probability is allowed to pass on payment of a duty. A large supply of silk may be expected from Japan. The markets for imports in Foochow continued very brisk. Tea—The recent large business had in a measure subsided. Adverse accounts of business generally from home, large stocks and apparent indifference on the part of the teamen had caused the transactions to be limited. The market had, however, a downward tendency. Settlements reported were as follows:—10,000 chests congou, dusty to common, 12½ to 18 taels; good common to flavoury, 19 to 24½ taels; Ningchow, 26½ taels; 700 chests Souchong, 33½ taels; 600 chests flowery Pekoe, 35½ to 40½ taels; 14,800 packages Oolong, 19 to 28½ taels; 2,600 packages scented tea, 24½ to 34½ taels. Our export of tea for this season, from 1st July to 12th October, 1860, is,—from Canton, 12,495,200 lbs; Foochow, 13,249,700; Shanghai, 1,739,600, giving total for the season 1860-61, as far as yet ascertained, 27,484,500 lbs against 21,919,300, at the same date last year—showing an increase of 5,565,200 lbs. The silk export, has been 24,195 baels, against 19,982 last season—the increase being 4,213 bales. Business in Canton continued to improve. Tea—Owing to renewed communication with the tea districts in consequence of the re-opening of the passes, large arrivals of tea have taken place. Sales, however, have been to a limited extent only.

Good and fine raw sugars have been taken off to a fair extent on former terms; but all other qualities have met a dull inquiry. Refined goods have ruled about stationary.

The supplies of coffee on offer by private contract have not increased. Plantation kinds have commanded full quotations; but other descriptions have met a heavy sale.

Messrs Volkart and Brothers, of Ceylon, thus report the state of the coffee trade to the 29th October:—

The disposal of the present season's crop to date is as follows:—

PLANTATION COFFEE.				
To Great Britain .....cwts	16,358	against last year, cwts		18,525
Foreign Ports	—	—	—	1,262
Australia and India.....	—	—	—	—
	16,358			19,787
NATIVE COFFEE.				
To Great Britain.....cwts	9,204	against last year, cwts		9,202
Foreign Ports.....	1,496	—	—	822
Australia and India.....	—	—	—	—
	10,700			10,024

Native coffee has remained almost without inquiry since the date of our last, there being very little disposition on the part of merchants to deal in the inferior samples now coming to hand. We call this description about 2s cheaper. In plantation coffee we hear of but one or two small lots purchased at previous values, one parcel for immediate delivery on the spot having changed hands at a higher figure. A good deal of the low crop is now in, and rains having been abundant, higher estates are said to be doing better than was expected. Plantation coffee, low, nominal; ditto, mountain, 11s 3d to 11s 6d per bhl; native coffee, unpicked, 41s to 42s; ditto, picked and dried, 43s to 44s per cwt. Cinnamon, plantation, 9d to 10d; ditto, inferior, 6d to 7½d per lb.

A Government contract for 150 tons having been announced, cocoa has been held firmly. The business doing in it, however, is very moderate.

Owing to the depressed state of the grain trade, all descriptions of rice have moved off heavily, at barely previous rates. There has been less activity in the demand for fruit, at about last week's currency.

The inquiry for saltpetre has been much restricted, and prices have had a drooping tendency.

A Government contract for 100,000 gallons of rum has been announced. That article has, consequently, been in improved request, and the quotations have somewhat advanced. In brandy and grain spirits, next to nothing has been doing.

The colonial wool sales are progressing steadily. Compared with the previous series, fine Sydney and Port Philip wools show an advance of 1d to 1½d; Cape qualities, a decline of 1d per lb.

The metal market has been devoid of animation. Oils, almost generally, have changed hands slowly, at about previous rates.

The demand for tallow has fallen off. To-day, P.Y.C., on the spot, has sold at 60s 3d to 60s 6d; December, 60s 3d; January to March, 60s 6d; April to June, 59s to 58s 6d; October to December, 1861, 57s 6d per cwt.

STATEMENT of TALLOW SHIPPED at ST PETERSBURG.

	1860. casks.		1859. casks.		1858. casks.
Tallow despatched from Cronstadt to the 7th Nov., O.S. (estimated at 25 poods to the cask)	126421	...	...	...	...
In ships loading and lighters.....	1072	...	...	...	...
Total loaded off from St Petersburg, 29th October O.S.	127493	...	...	...	...
Loaded off from St Petersburg after this date.....	...	...	...	...	...
Total at the close of the navigation.....	...	...	88022	...	112012
London	87198	...	69744	...	76057
Liverpool	3865	...	300	...	4800
Bristol.....	3031	...	2985	...	4900
Other English ports.....	14555	...	6423	...	11447
Ireland	1030	...	1182	...	570
Scotland.....	6327	...	2149	...	1043
Germany	6875	...	5225	...	10319
France	3540	...	14	...	2885
	126421		88022		112012

There was a decided favourable change in the confidence of money-lenders at New York on the 14th instant. The dead lock of the preceding day in the negotiation of mercantile paper outside of the bank was removed, and a fair currency restored for first-class names, some of which were passed at 8 per cent. per annum, or only 1 per cent. over the bank rate, and others at from 10 to 12 per cent. Some fair single names, which could scarcely be forced on sale on the 13th at 21 to 24 per cent., were quoted on the afternoon of the 14th at 15 to 18 per cent. On demand loan the stockbrokers were rather easier accommodated, though negotiations in this way were still embarrassed by the unusual cautious scrutiny of the collateral. The rate was generally 7 per cent. to the best firms, and this was paid on federal as well as railway stocks. Exchange rates again lower, and 106 to 107¼ per cent. was called the range for first-class bills. Sight exchange on New York at New Orleans was reported 99¼ to 99½, a further improvement of ⅛ to ¼ per cent. The following table shows the condition of the banks in four leading cities:—

	Loans. dols.	Specie. dols.	Circulation. dols.	Deposit. dols.
New Orleans, Nov. 3 ...	24440677 ...	10018181 ...	8257044 ...	1632879a
New York, Nov. 10.....	125636715 ...	21125429 ...	9548112 ...	79026096
Philadelphia, Nov. 12 ...	27364659 ...	4011943 ...	2892212 ...	16254245
Boston, Nov. 13	60089000 ...	4818000 ...	7792000 ...	19647000
Total	237531051 ...	40003553 ...	28480368 ...	131255331

MARKETS IN THE MANUFACTURING DISTRICTS.

The amount of business doing in the manufacturing districts this week has been only moderate, and, in some instances, prices have had a drooping tendency, notwithstanding that the home trade is still remarkably healthy. The demand for cotton has improved to some extent, and the quotations have slightly advanced. Scotch pig iron has met a dull inquiry; but manufactured parcels have commanded rather more attention. Coals have sold at high rates, owing to the continued heavy shipments to the Continent.

MANCHESTER, Nov. 29.—Our market has shown a steady aspect this week, and rather an increase of transactions has been observed. At the end of last week a few extremely large purchases were made for China, chiefly of shirtings and T' cloths, and 16's to 24's water twist. These gave a tone to prices generally, which has since been fully supported. Buyers for smaller markets have been giving out orders with less hesitation, though the only definite advance we can quote has been in the above-named articles for China. And with respect to these, considerable stocks are now passing through the hands of exporters, shipment of which is delayed till circumstances determine to what Chinese port they should be sent. India goods and yarns have been little bought; German yarns bought moderately.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Nov. 29, 1860	Price Nov. 1859	Price Nov. 1858	Price Nov. 1857	Price Nov. 1856	Price Nov. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Uplaad fair.....per lb	0 7¾	0 7¼	0 7¼	0 7½	0 7¼	0 6¼
Ditto good fair.....	0 7¾	0 7¾	0 7¾	0 7¾	0 7¼	0 6¾
Pernambuco fair	0 9	0 8½	0 8½	0 8½	0 7¾	0 6¾
Ditto good fair.....	0 9¼	0 8¾	0 8¾	0 8¾	0 7¾	0 6¾
No. 40 MULE YARN, fair, 2nd quality.....	1 0	1 0½	1 0	0 11¾	0 10½	0 9½
No. 80 WATER TWIST, ditto	1 0	1 0¾	0 11¾	0 11	0 10½	0 8½
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz....	5 9	5 9	5 1½	5 0	4 9	4 4½
27-in, 72 reed, ditto ditto 5 lbs 2oz....	6 6	6 6	6 1½	6 0	5 10½	5 6
39-in, 60 reed, Gold End Shirtings, 37¼ yards, 8 lbs 4oz.....	9 4½	9 7½	9 1½	8 4½	7 10½	7 2
40-in, 68 reed, ditto ditto, 8 lbs 12oz...	10 7½	10 9	10 0	9 7½	8 9	8 4½
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 10½	12 0	11 0	11 0	9 10½	9 3
39-in, 48 read, Red End Long Cloth, 36 yards, 9 lbs	8 7½	8 0	8 7½	8 0	7 4	7 1

BRADFORD.—Wool is much the same as last week. More sales might be made at easier rates. Notwithstanding the dull trade, prices, owing to the scarcity of wool, are maintained with great firmness. There is a good sale for noils and brokes. In the yarn department there is a steady trade doing, but chiefly for the home trade, though the German houses are rather more active. In pieces the home traders are quiet, and the threatening aspect of American affairs appears to check business in that direction.

ROCHDALE.—The greatest demand is for home consumption, shipping houses not operating to any extent at present. Prices are not appreciably altered. For Yorkshire goods there is a shade more demand, and for some descriptions a little more money is obtainable.

LEICESTER.—There is a fair amount of business doing in some branches of the hosiery trade, and business generally is steady. At Loughborough and other country districts there is about an average amount of business doing. Manufacturers are keeping stocks low. Wools are high in price. The business doing in yarns is at late quotations.

NOTTINGHAM.—The lace trade remains very languid, neither home nor foreign buyers operating to any extent. There is not much doing in plain goods; some orders have been received for nets in the brown state, used for certain purposes. The fancy trade continues depressed; there has been a little doing in plaits; the demand for muslins is quiet. There is hardly so much doing in silk goods. In hosiery the dulness noticeable for the past fortnight continues.

BIRMINGHAM.—A change of an unfavourable character has occurred in connection with the trade of this town. Country orders have considerably fallen off. The iron trade in this district does not rally; all who are engaged in it are complaining. The coal trade is remarkably good, and prices firm.

GLASGOW.—At the last public sales of wool, the following prices were realised:—Half-bred hogs 18½d to 21½d per lb, white Cheviot 16d to 18d, ditto hogs 17½ to 20d, laid Cheviot washed 10½d to 13½d, some hogs 13½d to 14½d, laid Cheviot unwashed 7d to 10d, white Highland 8d to 10½d, laid ditto 5½d to 7d.

BELFAST.—The Linen Trade—Sales for the home market are the shade better, but still range far under those noted for the last week of November, 1859. There is still a steady turn-over in the foreign department of the trade; and, from all that can be anticipated, the year will close with an aggregate of stocks in warehouses rather below the average of the season. Brown Markets—There was a more active demand for roughs; and, in some cases, the depreciation of the previous market was made up by the turn on the side of holders. Damask goods have been freely taken off, and the older houses in that trade are well up in contracts. The lawn manufacture continues pretty active; no change in the market for handkerchiefs.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7*l* 10s, at the works; best bars, 8*l* 10s; sheets, 9*l*; doubles, 10*l* 10s; nail sheets, 8*l* 10s; latten, 12*l*; boiler plates, 9*l*; best and best best in proportion; common rods, 7*l* 10s; hoops, 8*l* 10s; gas strip, 8*l*; Canada plates, 12*l*, and all other sorts in proportion. Welch bars, 5*l* 7s 6d to 5*l* 10s. The nominal price of rails in Wales is 5*l* 10s.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been any further change in prices to notice this week, but the market is firmer, with diminished supplies offering. The sales of West India to yesterday (Thursday) reached 1,339 casks, at extreme rates. 200 casks Barbadoes, by auction, went from 41s to 46s 6d per cwt for low to fine. More inquiry prevails from the refiners, and the grocery Porto Rico submitted sold at the full valuations. The deliveries of sugar last week, although only 3,750 tons, were in excess of the landings, which amounted to 1,430 tons, consequently the stock has further decreased, viz., to 54,150 tons, against 66,000 tons in 1859.

Mauritius.—A few parcels have changed hands by private contract.

Madras.—4 000 bags native have been disposed of by private contract at 34s 6d to 35s; and 1,100 bags dark Jaggery, at 33s 3d per cwt.

Bengal.—534 bags middling Gurpatta date sold from 42s 6d to 43s 6d per cwt.

Foreign.—By auction, 770 casks 147 barrels Porto Rico chiefly sold at steady rates: brown and low, 40s to 41s 6d; low to very good yellow, 42s to 46s 6d. Privately, 600 bags clayed Manilla are reported at 40s, and 2,300 boxes Havana at 41s 6d to 42s 9d. Two floating cargoes of Havana, Nos. 9½ to 10½, sold for near ports at 27s 6d to 28s 3d.

Refined.—The market has been firmer, although not very active, and the latest sales show an advance of fully 6d on dry goods, the lowest grocery descriptions selling at 51s per cwt. Dutch crushed meets with more inquiry.

MOLASSES.—Scarcely any business has been done this week.

RUM.—The announcement of another Government contract for 100,000 gallons has influenced the market favourably. Demerara proof, 1s 11d to 2s 1d per gallon. Other kinds are firm.

COCOA.—A few contracts have been made in West India at previous rates. The 150 tons required by the Government will probably be taken in foreign. Tenders are to be sent in on the 12th proximo.

TEA.—There has not been any improvement in the demand, and the China intelligence received this week exercises little influence on the market. Common congou has sold at 1s 2½d per lb, and rather under.

COFFEE.—There is rather a better feeling in the market, and prices have experienced little variation. 160 casks 364 barrels and bags plantation Ceylon sold at 67s to 74s 6d for fine ordinary to good middling. 50 casks 40 barrels native brought 63s 6d to 64s for good ordinary to good. Some inquiry prevails for private contract. 539 bags Rio were bought in at 51s to 62s for ordinary to fine ordinary. Four floating cargoes of Rio have sold at 55s 9d to 56s 6d for near ports. Two of St Domingo at 63s 9d to 65s for the Mediterranean. 850 bags Rio on the spot brought 58s to 59s 6d per cwt. The total stock at this port is 6,730 tons, against 8,700, 7,350, 8,820, and 7,400 tons in the four preceding years.

RICE.—The sales have been on a limited scale by private contract, at easier rates: old Necrancie Arracan, 10s 9d; white Bengal, 12s 6d to 13s. A floating cargo of Necrancie Arracan is reported at 12s.

IMPORTS and DELIVERIES of RICE to November 24, with STOCKS on hand.

	1860.		1859.		1858.		1857.
	tons		tons		tons		tons
Imports	31600	...	34500	...	79350	...	70000
Deliveries for home use...	68000	...	28900	...	32200	...	28400
Exported	*	...	18700	...	21000	...	35000
Stock	39500	...	72550	...	88300	...	61100

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SAGO.—100 boxes middling small pearl sold at 18s 6d to 19s. 220 bags sago flour were bought in at 18s per cwt.

SPICES.—The sales have been small. 14 cases mace sold at lower rates: mixed and common to fair, 1s 1d to 1s 5d. 44 cases brown nutmegs sold at the previous value: small good bold brown, 1s 4d to 3s 10d. Black and white pepper have been inactive. No change has occurred in pimento. Cloves remain firm. 237 bags African ginger sold at 37s 6d. 123 barrels Jamaica went rather dearer: low small to fine, 3*l* 5s to 8*l* 5s per cwt.

SALTPETRE.—This article has been dull, and Bengal is dull of sale even at a further reduction in prices.

IMPORTS and DELIVERIES of SALTPETRE to November 17, with STOCKS on hand.

	1860.		859.		1858.		1857.
	tons		tons		tons		tons
Imported	11750	...	17000	...	9180	...	16300
Delivered	11650	...	15950	...	12890	...	11350
Stock	3950	...	4020	..	2450	...	7000

Deliveries last week 345 tons.

COCHINEAL.—The market has been inactive, and 305 bags about half met with purchasers: Honduras silvers, foul and pasty to fair grain, 2s 3d to 3s 4d; Teneriffe silvers, 2s 10d to 2s 11d; blacks, 3s 1d to 3s 4d per lb.

DYESTUFFS.—Safflower has been quiet. 360 bales Gambier were offered by auction on Tuesday, when the prices unexpectedly ranged from 17s 6d to 18s 6d, there being sellers of good privately at 17s 6d per cwt.

CAMPHOR has advanced considerably during the past fortnight, and the quotation is nominally 8*l* 10s to 9*l* per cwt.

RUBBER.—East India is unsaleable, unless at about 2d per lb under the late nominal quotation.

METALS.—The market has been devoid of animation, and the changes in prices generally are unimportant. More inquiry prevails for spelter. 20*l* to 20*l* 5s paid on the spot; 20*l* 10s spring shipment. British copper has been quiet at the smelter's quotations. Foreign tin is firm. A few contracts have been made in Straits at 130s 6d to 131s per cwt. Manufactured iron has been in moderate demand. Scotch pig has fluctuated in value slightly. This morning mixed numbers close at 52s 6d per ton.

HEMP.—There is no change to notice in this market, which remains quiet. Jute keeps steady, but transactions are very moderate in the absence of further public sales.

LINSEED.—With more extensive arrivals, prices have ruled rather lower. East India, 59s to 64s; Calcutta afloat, 58s. A floating cargo of Odessa was sold at 58s per quarter for the United Kingdom.

OILS.—There is more doing in olive: Gallipoli, 60*l*; other kinds, 55*l* 10s to 59*l*. A floating cargo has sold at 57*l* 10s per ton for the United Kingdom. Common fish oils do not show any further change. Sperm has realised 102*l* per tun for colonial. Rape oil is dull, with a large stock; foreign refined, 44s to 44s 6d; brown, 42s. The demand for linseed is firm, at 29s 6d. Large sales are reported for forward delivery at 30s to 30s 3d per cwt. Cocoa-nut firm; Cochin, 55s 6d to 56s: Ceylon, 54s to 54s 6d; for arrival, 2s to 3s less would be accepted. Palm is quiet; fine Lagos, 47s 6d to 48s per cwt.

TURPANTINE is quiet at 11s. Spirits dull, with sellers of American at 32s 6d per cwt.

TALLOW.—The market at one period this week was firmer, but it has since assumed a more quiet tone, and quotations are nearly the same as on Friday last, viz., 1st sort Y.C., 60s to 60s 3d: to the end of the year, 60s 6d: for delivery in the first three months of next, 60s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, November 26.

	1857		1858		1859		1860
	casks		casks.		casks.		casks.
Stock this day	38,582	...	25,167	...	50,417	...	89,609
Delivered last week	2,909	...	2,215	...	2,388	...	1,271
Ditto since 1st June	54,919	...	55,106	...	40,048	...	48,407
Arrived last week	2,869	...	4,064	...	3,191	...	3,325
Ditto since 1st June	80,369	...	68,946	...	78,382	...	90,923
Price of YC on the spot	59s 0d	...	56s 3d	...	58s 0d	...	60s 6d
Ditto Town	51s 3d	...	54s 3d	...	62s 6d	...	61s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was steady to-day. 2,800 bags Mauritius partly sold at full prices. 1,726 bags Madras partly found purchasers at 33s 6d to 34s 6d for soft pasty brown. Dark Jaggery was taken in at 34s. 351 casks grainy Demerara were partly disposed of at 42s to 47s. 221 bags Gurpatta date Bengal withdrawn above the value. The week's business in West India reaches 1,868 casks.

COFFEE.—115 casks 25 barrels 203 bags plantation Ceylon partly sold at full prices. 437 bags native triage and blacks, 35s to 47s 6d. 984 bags Rio were chiefly sold at 56s to 58s. 227 bags Bahia partly found buyers from 58s 6d to 62s.

COCOA.—315 bags Bahia partly found buyers from 57s to 58s 6d per cwt.

COCHINEAL.—136 bags sold at 1d per lb decline.

LIMA WOOD.—650 tons Lima were bought in: pile 2, 10*l* to 10*l* 10s per ton.

PALM OIL.—700 casks by auction partly sold at 45s to 47s 6d per cwt. Colonial sperm brought 100*l* to 102*l*; headmatter, 102*l* 15s. 3,750 tubs Japan fish, 27*l* 5s to 30*l* per tun.

TALLOW.—Town was reduced to 60s 3d. By auction, 300 casks St Petersburg, unbracked, were bought in at 58s 6d; 291 casks Australian part sold at 53s 6d to 58s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been rather firmer this week. The inferior descriptions of treacle are rather lower. In Holland crushed continues very firm; here some few sales have been made, viz., 50 tons B. & H. No. 1, 33s 9d barrels; 70 tons V. O., at 33s 3d, tierces; also 100 tons W. & Z., at 32s in barrels and 31s 6d hhds, f.o.b. at Rotterdam and Amsterdam.

GREEN FRUIT in good demand, and market freely supplied. Arrivals of oranges have been received from St Michael, Terceira, and Fayal. A cargo of the latter sold by Keeling and Hunt at public sale, sold at 21s to 21s 6d per box. Black Spanish nuts sell freely at 37s. Barcelonas firm, at 35s. Brazil advanced 2s per barrel. Messina lemons, 19s per case. Almeria grapes, 25s to 40s per barrel, in character with condition and quality.

DRY FRUIT.—Though the dry fruit trade has been less active this week, prices are unaltered, unless in figs, which for ordinary and mediums have declined 2s to 3s per cwt. Valentia raisins are firm at 42s; selected, 43s to 44s. Clearances of all sorts beyond the average.

COLONIAL WOOL.—The sales continue to progress at opening rates.

FLAX.—The value of this article is unaltered.

HEMP.—The market is quiet, and there is but little business to report this week.

COTTON.—Sales of cotton wool from Friday, 23rd November, to Thursday, the 29th, inclusive:—1,100 bales Surat, at 4½d for middling old Oomrawattee, 4¼d to 4⅜d for middling fair to fully fair Compta, and 5⅜d for a few good new sawginned; 800 bales Madras at 4¼d to 4⅜d for fair to fully fair Western, and 5⅜d for fair Tinnivelly. Last week there were no reported sales of cotton. This week an improved demand has prevailed, and a fair amount of business has been transacted, and the market closes with a much steadier feeling, the decline from the late highest point being barely ⅛d per lb for Tinnivelly, and about ⅛d to ¼d per lb for Western Madras and Surat. P.S.—Sales to-day: 300 middling fair Western, 4⅜d; 150 ditto Dhollera, 4⅜d, being about previous rates.

SILK.—This silk market has been rather quiet this week, consumers having supplied themselves. Prices of good and fine silk very firm; common sorts neglected.

TIMBER.—Some business doing in wood, though bearing no proportion with the heavy supply. For the increased freight payable on the autumn cargoes, there has been no equivalent rise in the value of deals or of timber. Teak, and some of the shipbuilding timber is becoming very dear. The demand for staves is excessively flat.

LEATHER AND HIDES.—There was not a large supply of fresh leather at Leadenhall on Tuesday, but it was fully adequate to the demand. The transactions of the week are generally at previous rates, and amount to about an average for this season of the year. The public sales of Thursday last went off heavily, and the tendency of prices in general was downward. The principal sales were 1,048 dry Bahia hides, firsts, 17 lbs at 9⅜d to 9½d, 26 lbs at 11½d; 612 salted Monte Video hides, 80½ lbs at 6½d, 93 lbs at 6⅜d; 2,035 Australian (out of 7,400 offered) at a reduction of ⅛d to ¼d per lb; 1,096 salted Buenos Ayres horse hides, 29 lbs at 10d; 8,768 Buffalos, best light Calcutta, 4¾d to 5d; Batavia 18 lbs at 6½d; Penang, 31½ lbs at 4d; Singapore, 27½ lbs to 40 lbs at 3¾d to 4⅞d for best, seconds 3½d to 4d; 84,000 East India kips (out of the 149,709 offered) at a decline of ¼d to ½d per lb; 4,400 East India tanned kips at about previous rates. There were no buyers of the drysalted Bahia, and salted Danish hides, nor of the salted German calf-skins. The sales by private contract are chiefly of Buenos Ayres light ox 46 lbs to 48 lbs at 6½d to 6⅞d; and 1,756 Australian hides, 62 lbs at 4½d.

METALS.—There is no special feature in the metal market, there being little doing in any branch. Copper is quiet in demand, and the very high price of ores is hardly maintained. Iron is without change, continuing quiet. Tin is well supported. Lead fairly firm at quotations. Spelter rather flat and drooping. Tin plates unchanged.

PROVISIONS.

Bacon market very quiet, prices being on the decline. Fine saleable Waterford bacon, 63s to arrive. Friesland, very indifferent, price 108s to 110s. Irish butter is dull of sale, but the price is maintained, and no chance of being lower.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 26.—The total imports of foreign stock into London last week amounted to 8,330 head. In the corresponding period in 1859 we received 5,981; in 1858, 5,674; in 1857, 4,484; in 1856, 4,014; in 1855, 5,992; and in 1854, 5,680 head.

The arrivals of home-fed beasts fresh up this morning were moderate, and in somewhat improved condition. The best Scots, &c., were in steady request at quite last Monday's currency; but other beasts moved off slowly at late rates. We were fairly supplied with most kinds of sheep; on the whole, the mutton trade may be considered steady at last week's quotations. The show of calves was limited, and the veal trade ruled firm at extreme rates.

SUPPLIES.

	Nov 29, 1858.	Nov. 28, 1859.	Nov. 26, 1860.
Beasts	4626	4240	5300
Sheep	18950	20620	21850
Calves	90	127	148
Pigs	450	480	360

THURSDAY, Nov. 29.—About an average supply of beasts was on offer in to-day's market, in very middling condition. All breeds met a dull inquiry; but, compared with Monday, no change took place in prices. The show of sheep was limited; nevertheless, the mutton trade ruled very inactive, on former terms. Prime small calves were in fair request at full quotations; but inferior veal was very dull.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	2	6	2	8	Prime Southdown sheep	5	2	5	4
Second quality ditto	2	10	3	4	Large coarse calves	3	8	4	2
Prime large oxen	3	8	4	4	Prime small ditto	4	4	4	8
Prime Scots, &c.	4	6	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	4	3	8	Small porkers	4	8	5	0
Second quality ditto	3	10	4	6	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	4	8	5	0	Quarter old store pigs	23	0	29	0

Total supply—Beasts, 1,050; sheep and lambs, 2,800; calves, 220; pigs, 340.
Foreign supply—Beasts, 540; sheep, 1,080; calves, 194.

NEWGATE AND LEADENHALL.

FRIDAY, Nov. 30.—There is a fair demand for prime beef and mutton at full prices; otherwise the demand was very inactive, at barely late rates. The supplies of meat are seasonably good.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	4	2	8	Mutton, inferior	3	0	3	8
Middling ditto	2	10	3	4	— middling	3	10	4	0
Prime large	3	6	3	8	— prime	4	2	4	4
Prime small	3	10	4	2	Large pork	3	10	4	4
Veal	3	8	4	4	Small pork	4	8	4	10

HOP MARKET.

BOROUGH, Monday, Nov. 26.—Our market continues in the same inactive state as of late, and prices are still further depressed:—Mid and East Kent, 6*l*, 14*l*, 18*l*; Weald of Kents, 5*l*, 8*l*, 13*l*; Sussex, 5*l*, 7 9*l*; Yearlings, 5*l*, 7*l* 7*s*, 10*l*.

FRIDAY, Nov. 30.—The market is heavy at late prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Nov. 26.—During the past week the arrivals, both coastwise and from abroad, have been larger than in any week during the season. The trade is very dull: second and inferior samples almost unsaleable. The following are this day's quotations:—York Regents, 110s to 130s; Lincolnshire ditto, 100s to 110s; Dunbar ditto 150s to 140s; Perth, Forfar and Fife ditto, 100s to 110s; Rocks and Reds, 90s to 100s; French whites, 85s to 90s; Belgian ditto, 80s to 90s; Dutch ditto, 80s to 85s per ton.

WATERSIDE, Thursday, Nov. 29.—The supplies of potatoes continue large at this market, and there has been no material falling off in the arrivals this week; trade, consequently is sluggish, at nominally the annexed quotations:—York Regents, from 110s to 130s; Kent and Essex ditto, 110s to 140s; Scotch ditto, 100s to 120s; Dunbars, 120s to 150s; French, 90s to 105s; Belgian, 80s to 85s; Prussian, 85s to 95s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 5s to 5*l* 10s; and straw, 1*l* 10s to 1*l* 14s per load. Trade dull.

CUMBERLAND.—Meadow hay, 2*l* 8s to 5*l* 5s; clover, 3*l* 5s to 5*l* 10s; and straw, 1*l* 10s to 1*l* 16s per load. A slow trade.

WHITECHAPEL.—Meadow hay, 2*l* 5s to 5*l* 5s; clover, 3*l* 10s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 16s per load. A heavy demand.

COAL MARKET.

FRIDAY, Nov. 30.—Wall's-end: Tees 23s. Ships at market, 9, mostly steamers.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 30.—The demand continues good, and we have a moderate amount of business doing in this market at firm prices, notwithstanding that the trade are occupied with the public sales in London, which commenced on the 15th inst., and will close on the 7th proximo.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 30.—Market moderately attended. Wheat in moderate consumption; business at a decline of 1d to 2d per cental. Flour, 6d to 1s per sack lower; barrels, a turn easier, with firm business. Indian 3d to 6d lower. Other articles unchanged.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 30.—There is no new feature to report in the market for manufactured iron, the demand for which has been only on a moderate scale during the past week. Scotch pig iron has maintained much steadiness, with a fair business doing. Copper is remarkably quiet, as also lead, for which there is little inquiry. Most other metals remain with little or no change to report.

The Gazette.

TUESDAY, Nov. 27.

BANKRUPTS.

J. Tomey, Queen's road, Chelsea, grocer.
R. G. Pappe, Barbican, builder.
A. Jennings and W. T. Jennings, Little Tower street, ship stores merchants
W. Read, Dorset street, Portman square, builder.
H. J. Mitchell, Park street, Grosvenor square, licensed victualler,
E. Thomas, Walsall, ironmaster.
B. and G. Rhodes, Nottingham, brassfounders.
B. Richardson, Wordsley, Staffordshire, glass manufacturer.
T. S. Reed, Derby, silk manufacturer.
M. Coward, Church Coniston, Lancashire, grocer.
P. Sherratt, Macclesfield, silk manufacturer.
E. Turner, Kirkby, near Broughton, Lancashire, grocer.
A. I. Birrell, Liverpool, licensed victualler.
W. Richards, Pontypool, Glamorganshire, commission agent.
W. Fairbridge, Kirkleatham, Yorkshire, butcher.
E. Dawson, Sheffield, musicseller.
W. Fairbridge, jun., Redcar, Yorkshire, butcher.

SCOTCH SEQUESTRATIONS.

J. Shaw, Linlithgow, surgeon.
H. Dow, Auchterarder, manufacturer.
M. Dennistoun, New Monkland, Lanarkshire, farmer.
D. Campbell, Invergordon, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Arnold, Newchurch west, Monmouthshire, innkeeper.
J. B. Hirst, Holme, Yorkshire, cloth manufacturer.
A. Hinton, Highbury Barn Tavern, Highbury, victualler.
S. H. Coombs, Oswestry, Salop, boot and shoemaker.
S. Davies, Tredegar, Monmouthshire, draper and shopkeeper.
M. H. Wilton, Southport, Lancashire, grocer.
M. Hutchinson, Mark lane, and Blackheath, hemp and flax dealer.
H. Martin, Hanover buildings, Southampton, tailor.
H. Pace, Broad street buildings, City, merchant and shipping agent.
W. N. Rees, Gracechurch street, late of Clement's lane, printer and stationer.
T. Townson, Leamington Priors, Warwickshire, chemist.
J. Crofts, Walsall, Staffordshire, builder.
W. Gibson, Castle Donington, Leicestershire, draper.
J. Macintosh, Merthyr Tydfil, Glamorganshire, draper.
W. H. Smith, H. W. Withers, C. W. Coen, and G. Parsson, Creek bridge, Deptford, coal merchants.
C. Heath, Oxford street, Southampton, coffee house keeper.

LYCEUM THEATRE.—Mr S. Lover's comical novel of "Handy Andy" has been converted into a dramatic shape, that Mr John Drew, an actor celebrated in Ireland, may maintain the part of the blundering serving-man—the Jocrisse of Irish fiction. Mr Drew is an artist of the quietest and least obtrusive kind, never violently thrusting forward his drollery, but allowing it to insinuate itself into the minds of the audience, as if perfectly relying on its natural force.

CRYSTAL PALACE GREAT WINTER POULTRY SHOW.—This great annual show of poultry will be held at the Crystal Palace this year during the cattle show week, commencing on Wednesday, the 12th, and continuing until Saturday, the 15th December. The entries are very numerous, comprising nearly 1,000 pens of poultry of all kinds, with gold, silver, and other varieties of pheasants, nearly 400 pens of pigeons, and 100 pens of rabbits.

COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, Friday Evening.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	62	0	95	0
Guayaquil	68	0	70	0
Brazil	56	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling				
to fine per cwt	70	0	92	0
fine ord to mid	63	0	70	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	0	65	0
ordinary	57	0	61	0
plantation, ordinary				
to fine ord	58	0	66	0
fine fine ord. to mid	66	6	72	0
good mid. to fine	73	0	95	0
Java	58	0	76	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	62	0	72	0
good and fine ord	57	6	63	0
common to real ord	53	0	57	0
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4	0	5½
Bengal	0	0	0	0
Madras	0	4	0	5½
Pernam	0		0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
Cochineal				
Teneriffe per lb	2	11	4	0
Mexican	2	10	3	6
Lac Dye—good to fine	1	3	2	6
Turmeric				
Bengal per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
Terra Japonica, Cutch	25	0	26	0
Gambier	17	0	17	8
Dyewoods duty free	£	s	£	s
Brazil Wood per ton	80	0	85	0
Fustic, Cuba	8	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
Logwood, Campeachy	6	12	7	0
Jamaica	4	15	4	17
Nicaragua Wood	12	0	13	0
Red Saunders	5	15	0	0
Sapan Wood	7	10	8	10
Eggs—French 120	6s	3d	9s	6d
Fruit—Almonds	s	d	s	d
Jordan, duty free, new	160	0	220	0
Barbary sweet	47	0	48	0
Bitter	50	0	0	0
Currants, duty 7s per cwt				
Patras, new	26	0	32	0
do old	20	0	23	0
Vostizza, new	30	0	33	0
Island, new	27	0	30	0
Gulf, new	25	0	30	0
Figs, duty 7s per cwt				
Turkey per cwt d p	36	0	86	0
Spanish	25	6	30	0
Plums, duty 7s per cwt				
French, bottled	40	0	0	0
German	22	0	0	0
Prunes, duty 7s new d p	25	0	27	0
Raisins, duty 7s per cwt				
Valentia, new	42	0	0	0
do. old	20	0	21	0
Muscatel	42	0	110	0
Smyrna, red & Chesme	21	0	35	0
Sultana	53	0	55	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily per box	0	0	0	0
Lemons				
Messina per case	0	0	0	0
Lisbon per ¼ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	10	0	18	0
Barcelona nuts per bag	33	0	34	0
Spanish nuts p bri	31	0	32	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K per ton	67	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	35	0	0	0
outshot	33	0	0	0
half-clean	31	0	0	0
Riga, Rhine	35	0	0	0
Manilla, fine	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
Junk	17	0	25	0
fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, salted	0	5½	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50	65	1	4	1 9
English Butts 16	24	1	3	2 1
do 28	36	1	5	2 6
Foreign Butts 18	25	1	2	1 11
do 28	38	1	3	2 2
Calf Skins 28	35	1	4	2 1
do 40	60	1	5	2 3
do 80	100	1	2	1 10
Dressing Hides		1	0½	1 4
Shaved do		1	2	1 6
Horse Hides, English		0	10½	1 1½
do Spanish, per hide		6	0	15 0
Kips, Petersburg, per lb		1	3	1 9
do East India		0	6	1 10
Metals—Copper				
Sheating, bolts, &c. lb		0	11½	0 0
Bottoms		1	0	0 0
Old		0	9½	0 9½
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	5	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	10	5	15
Rails	5	5	6	0
Pig, No 1, Clyde	2	12	2	17
Swedish	11	10	12	0
Lead, per ton—Eng. pig	21	5	22	0
sheet	22	5	22	10
red lead	23	10	24	0
white do	27	10	29	0
patent shot	26	0	0	0
Spanish pig	20	5	20	19
Steel, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
Spelter, for. per ton	20	0	20	5
Tin, duty free				
English blocks, p ton	138	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	135	10	136	0
Straits	130	10	131	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	6	26	0
Molasses duty British and For.	5s	4d		
British best, d. p		p cwt.	0	0 0
Patent			0	0 0
B. P. West Indies			0	0 0
Oils—Fish	£	s	£	s
Sperm per tun	101	0	102	0
Head matter	102	0	103	0
South Sea	36	0	0	0
Seal, pale	40	0	0	0
Cod	37	10	38	0
East India	31	0	0	0
Olive, Gallipoli	60	0	0	0
Sicily	58	0	59	0
Palm per ton	47	10	48	0
Cocoa-nut	54	0	56	0
Rapeseed, pale (foreign)	44	0	44	10
Linseed	28	10	29	15
Black Sea p qr	58s	0d	58s	6d
St Petersbg Morshank	57	0	58	0
Do cake (English) p ton	117	15s	127	0s
Do Foreign	10	10	12	5
Rape do	6	0	6	10
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	116s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	108	0	110	0
Normandy	112	0	120	0
Jersey	100	0	116	0
Bacon, singed—Waterf.	60	0	66	0
Hamburg	58	0	61	0
Hams—York	80	0	90	0
Irish	78	0	82	0
Lard—Waterford & Limerick bladder	83	0	84	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	78	0	0	0
American & Canadian	0	0	0	0
Cask de do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	58	0	60	0
Gouda	48	0	52	0
Canter	18	0	0	0
American	54	0	60	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	8
Madras	10	6	12	0
Java and Manilla	9	6	17	8
Sago duty 4½d per cwt				
Pearl per cwt	15	0	23	0
Saltpetre, Bengal, p cwt	38	0	43	6
English, refined	43	0	44	0
Nitrate of Soda	13	0	14	0

	s	d	s	d
Seeds				
Caraway, now per cwt	30	0	32	0
Canary per qr	60	0	68	0
Clover, red per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	16	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbazar	14	0	23	0
Genatea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	22	0
Canton	6	0	18	0
Thrown	18	6	23	0
Raws—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
Organzines				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
Trams—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
Brutias—Short reel	0	0	0	0
Long de	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
Persians	11	6	17	0
Spices, in bond—Pepper, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3¾	0	4½
White	0	6	1	2
Pimento, duty free				
mid and good per lb	0	3½	0	3¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	0	10	2	3
Malaber & Tellichery	0	8	1	0
Cassia Lignea, duty free per cwt	85	0	95	0
Cloves, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4½
Bourbon and Zanzibar	0	3¾	0	4¾
Ginger, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	38	0	110	0
African	37	0	38	0
Mace, duty free per lb	0	9	3	
Nutmegs, duty free p lb	1		4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal bond				
15 to 25 O P	3	0	3	4
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	10	1	11
East India —	1	9	1	10
Foreign —	1	7	1	8
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	4	9	6
1st brands 1858	10	4	10	6
in hhds 1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	3	0	0
Do. f.o.b. Exportation	2	0	2	3
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	28	6	32	0
brown	24	0	28	6
Mauritius, yellow	28	0	32	0
brown	29	6	28	0
Bengal, crys., good yellow and white	30	6	33	0
Benares, grey & white	29	6	34	0
Date, yellow and grey	24	0	32	0
ord to fine brown	19	0	23	6
Penang, grey and white	31	6	32	6
brown and yellow	20	0	31	0
Madras, grny yel & white	28	6	33	0
brown and soft yellow	19	6	27	0
Siam and China white	30	0	32	6
brown and yellow	20	0	22	6
Manilla, clayed	28	0	27	6
muscovado	21	0	22	6
Java, grey and white	31	0	33	0
brown and yellow	22	0	30	6
Havana, white	32	6	35	0
brown and yellow	24	6	32	6
Bahia, grey and white	27	6	32	0
brown	22	6	27	0
Pernam & Paraiba, white	28	0	32	6
brown and yellow	22	0	27	6
For. Mos. low to fine grocy	28	6	34	6
brown	24	0	28	6
Refined—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	16	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	6
10 lb do.	38	0	39	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—Ref. continued				
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	37	0
Bastards	18	0	26	6
Treacle	16	0	21	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	0	33	6
No. 2 and 3	31	9	32	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	34	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	9	60	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	1	0	1	2
common good	1	3	0	0
ra. str. and str. bk. lf.	1	3½	1	9
fine and Pekoe kinds	1	10	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	3	1	6
mid to fine	1	8	4	0
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brnswk & Can 8d. pine	80	0	110	0
Quebec oak	100	0	115	0
Baltic oak	55	0	110	0
African oak duty free	160	0	240	0
Indian teake duty free	280	0	310	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand	£10	0	15	0
Swedish	9	10	13	0
Russian	12	0	16	0
Finland	8	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	200	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0		0	11
Kentucky leaf	0	4	0	
— stript	0	6½	0	
Negrohead	0	9	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	1		11	0
Eng. Spirits, without cks	32	0	0	0
Foreign do., with casks	32	6	33	0
Wool—English.—Per pack of 240 lb.				
Fleeces So. Down hogs	£13	0	19	10
Half-bred hogs	19	0	20	0
Kent fleeces	19	0	19	10
S. Down ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklck	20	0	20	10
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Hog matching	23	0	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10
Foreign—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
Colonial—				
Sydney—Lambs	1	1½	2	3
Scoured, &c	1	3½	3	3½
Unwashed	0	10½	1	6
Locks and pieces	0	6	2	0½
Slips and skin	1	2	2	2½
Port Phillip—Lambs	1	2½	2	7
Scoured, &c	1	4	3	6
Unwashed	0	8	1	8½
Locks and pieces	0	7½	1	11
S. Australian—Lambs	1	1	1	11
Scoured, &c	1	0½	2	6
Unwashed	0	9½	1	3
Locks and pieces	0	7	1	3
V. D. Land—Lambs	1	6½	2	
Scoured &c	1	4		11
Unwashed	0	10	1	7½
Locks and pieces	0	10	1	9
Cape G. Hope—Fleeces	0	9	2	2½
Lambs	1	0½	2	0½
Scoured, &c	1	1½	2	0½
Unwashed	0	7	1	6½

	£	s	£	s
Wine duty 3s per gal				
Port per pipe	30	0	70	0
Claret hhd	8	0	65	0
Sherry butt	12	0	80	0
Madeira pipa	50	0	90	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 47 weeks ending Nov. 24, 1860, showing the Stock on Nov. 24, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	94584	98803	215	124	86473	102863	19730	9879
Mauritius ..	23962	29955	1118	1925	22998	24609	2887	6106
Bengal & Pg.	16157	11260	868	940	15258	11638	5861	5391
Madras	9920	11727	894	2429	8607	11247	4311	2915
Total B.P.	144623	151745	3095	5418	133336	150357	32789	24291
Foreign.								
Siam, &c.....	15266	16462	752	1757	10836	14216	8030	9340
Cuba & Hav.	43736	32411	6920	1863	41561	28175	14719	13696
Brazil.....	11044	3937	1366	1293	5816	5125	7455	4342
P. Rico, &c.	7176	10734	27	13	5491	10926	2972	2488
Total Frgn	77122	63544	9065	4926	63704	58442	33176	29866
Grand Total	221845	215289	12160	10244	197040	208799	65965	54157

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d	
From British Possessions in America		29	1½	per cwt
—	— Mauritius	...		
—	— East Indies	...		
The average price of the above is		...		

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	2437	3792	1158	699	3250	3535	786	733
Foreign ...	1202	999	1473	481	2043	1222	2404	1242
Total	4639	4791	2631	1180	5293	4757	3190	1975

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	3095525	3091995	1786320	1521765	1344240	1483785	2045160	2039625
East India....	427815	424800	381840	569925	25426	41670	219870	52605
Foreign	426735	355635	246915	392940	3600	26415	273690	211140
			Exported.					
Vatted	1767285	1428165	1353870	1215270	101925	112275	296505	267525
	5715360	5300595	5771945	3699900	1475190	1664145	2835225	2570895

COCOA—Cwts.

B. Plantation	36294	33946	8182	1881	30275	25115	6817	11738
Foreign	4127	26002	11485	6305	3367	10783	5216	13562
	40421	59948	19667	8186	33642	35898	12027	25300

COFFEE—Cwts.

West India..	10457	26333	2414	9397	8542	11276	4834	3894
Ceylon	319060	381347	116020	178501	184214	212902	111669	82757
Total B.P.	329517	401680	118434	187898	192756	224178	116503	86651
East India...	38971	38362	9805	2908	22620	27746	20586	19617
Mocha	11605	17804	2776	3643	20691	13056	9860	10163
Brazil.....	14729	22189	15316	12928	5349	5700	2450	6377
Other Forgn	40204	30685	5707	13956	18143	21312	24543	11737
Total Frgn	105509	109040	36606	42435	64803	67814	57439	47894
Grand Total	435026	510720	155040	230333	257559	291992	173942	134545
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	34502	34359	18675	...	28871	68597	72555	23489

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	595	579	66	78	424	325	227	395
Black	2803	4069	1449	2151	1770	1773	1955	2027
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	2882	2966	1215	...	1717	2700	2242	2710
Do. Wild..	3	...	10	...	36	19	551	530
CAS. LIG...	15636	7699	6685	...	6814	8158	11726	11033
CINNAMON	7920	8251	6245	...	1513	3310	3816	3773
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	14542	12377	13277	...	6793	17385	19787	13640

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	16707	15743	...	...	17032	15029	5985	6784
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3383	2530	...	...	4613	5203	11025	8518
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	5109	4828	...	...	5973	6971	2918	1216
FUSTIC....	2340	2601	...	...	2088	2284	839	882

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	19381	26876	...	...	23321	24893	16225	15636
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7442	5298	...	...	6725	6306	3024	588

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	17011	11738	...	...	15955	11640	4022	3947
Nitrate of Soda	4544	3814	...	...	4207	4068	1253	3314

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	169	477	...	...	169	447	53	31
Brazil	...	26	...	...	...	74	5	6
East India .	47873	80231	...	...	47004	66795	17863	31844
Liverpool, all kinds	2429153	2881661	339580	507410	2012240	2240509	426230	575460
‖Total	2477195	2962395	339580	507419	2059413	2307816	444151	607341

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

Subjoined is a statement of the railway calls falling due in December:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Dundalk and Enniskillen, Cootehill Extension	15	... 7 0 0	... 1 0 0	... Not known.	
Eden Valley	15	... 17 10 0	... 2 10 0	5,400	13,100
Great Northern Debenture Stock	15	...80 per cent.	...20 per cent.	... Not known.	
Great Southern of India	15	... 13 0 0	... 5 0 0	25,000	125,000
North British, Border C. Union Gua. £10 shares ...	31	... 1 0 0	... 2 0 0	40,000	80,000
Sittingbourne and Sheerness pref. £10	15	... 6 0 0	... 4 0 0	3,814	15,254
South Durham and Lancashire Union, Original	1	... 20 10 0	... 2 0 0	... 16,000	32,000
Ditto, second issue	1	... 10 0 0	... 2 0 0		
South Eastern of Portugal pref. (Class B)	6	... 2 0 0	... 2 0 0	15,000	30,000
South Yorkshire £20 5 per Cent.....	1	... dept.	... 5 0 0	25,000	125,000
Vale of Neath 5 per Cent. pref.....	1	... ...	... 2 0 0	7,500	15,000
Total in December.....					435,354
Total called in twelve months of 1860					14,193,891

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Nov. 17 amounted to 499,740*l*, and for the corresponding week of last year to 474,245*l*, showing an increase of 25,495*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 204,553*l*, and for the corresponding week of 1859 to 203,814*l*, showing an increase of 739*l*.

NEW RAILWAY BILLS.—The notices of application to Parliament for Railway Bills in the ensuing session are very numerous. Up to the present time notices for about 260 Railway Bills have been given. The proposed lines are comparatively short, and chiefly for the purpose of shortening through routes, improving communications between existing railways, and for affording accommodation to local traffic in places much in want of railway communication. Powers to enlarge station accommodation, and for entering into traffic and other arrangements with other companies, are announced in a great number of the notices. There are three or four notices of application for Bills to authorise amalgamation, the principal ones being for the amalgamation of the Caledonian, the Edinburgh and Glasgow, and the Scottish Central Railway Companies; and the North-Eastern and the Newcastle and Carlisle Railway Companies. There is also a Bill for authorising traffic arrangements between the London and North-Western, the Great Northern, and the Manchester, Sheffield, and Lincolnshire, for the mutual benefit of those companies.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Nov. 26.—The principal movement in the railway market this morning, was a rise in Midland to 134¼, the stock being in demand and scarce not only in London, but also in the provincial markets. The advance led to a few realisations, and a reaction took place to 133¾ to ⅞. Other descriptions were also firm in the earlier part of the day, but relapsed with Consols, and in several instances showed a decline compared with Saturday. American railway securities showed increased flatness, especially the shares of the Illinois Central and New York and Erie, the former declining 3 dols, and the latter 1 dol. Mines were firmer, and in several cases an advance took place. Joint stock banks were also steady. In miscellaneous descriptions, there was an improvement in English and Australian Copper and Royal Mail Steam, and a reduction in Mediterranean Extension Telegraph. Great Ship shares were dull at 4s to 4s 6d. Victoria debentures, now, left off at 106¾ to ⅞; Canadian Five per Cents., 102¾ to 103¼.

TUESDAY, Nov. 27.—In the railway market to-day the chief fluctuations were in Midland and Lancashire and Yorkshire. The former advanced in the morning to 134, but some sales subsequently caused a decline to 133½ to ¼. Lancashire and Yorkshire was in active demand in the afternoon, especially on provincial account, and improved nearly 1½ per cent. on a reported traffic arrangement between this company and the Midland. Other stocks were mostly higher, except Great Northern, which receded 1 per cent. Eastern Counties were also flat. In the foreign market, South Austrian and Lombardo-Venetian relapsed to ⅜ to ½ dis. American railway securities were firmer.

WEDNESDAY, Nov. 28.—The railway market was animated throughout the day, and closed firmly, although not quite so good as at one period. In the colonial market, Grand Trunk of Canada advanced to 24 to ½, from the scarcity of the stock for the settlement. Great Western shares remained dull at 11 to ¼. No change of importance occurred in the foreign market. South Austrian and Lombardo-Venetian, however, continued with a heavy tendency. A further recovery took place in Illinois Central and New York and Erie shares. Mines were inactive and rather less steady.

THURSDAY, Nov 29.—The railway market opened steadily, and a further advance took place, which, however, was not fully maintained. The closing prices for the new account showed little alteration from yesterday. York and North Midland, however, improved 1 per cent. Foreign descriptions showed rather an adverse tendency, especially South Austrian and Lombardo-Venetian. In American securities the bonds of the Illinois Central improved. New York and Erie shares on the other hand were 1 dol lower. A moderate business was transacted in mines at an occasional advance. Joint stock banks were without alteration.

FRIDAY, Nov. 30.—In the railway share market to-day there was an active demand for Lancashire and Yorkshire stock, which experienced a fresh rise of ½ per cent. There is also an advance of ¼ per cent. in Great Western. London and North-Western is firm. On the other hand, a reduction of ⅛ to ¼ per cent. was observable in South-Eastern, Midland, and Caledonian.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274s	274s	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	83	.....
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	96	96½
Stock	100	100	Caledonian	94½	95¼
12000	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	17¾	.....
Stock	100	100	Eastern Counties	52	51¾
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburgh and Glasgow	83¾	83
Stock	100	100	Edinb., Perth, and Dundee	29	.....
Stock	100	100	Glasgow South-Western	114	.....
Stock	100	100	Great Northern	111	111½
			— A stock	111	110½
			— B stock	154	152½
Stock	100	100	Gt Southern and West. (I.)	113	.....
Stock	100	100	Great Western	72¼	73¼
Stock	100	100	— Stour Valley Guar	62	.....
Stock	100	100	Lancashire and Yorkshire	116¾	119¼
Stock	100	100	London and Blackwall	63	62
Stock	100	100	London, Brighton, and S. C.	115	114¾
Stock	100	100	London, Chatham, & Dover	52	51
Stock	100	100	London and North-Western	100¼	100¾
Stock	100	100	London and South-Western	94⅝	94⅞
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	48⅜	48¾
Stock	100	100	Midland	134½	135¼
Stock	100	100	— Birmingham and Derby	107	.....
Stock	100	100	Norfolk	55	54
Stock	100	100	North British	63	63
Stock	100	100	North-Eastern—Berwick	102⅝	103¾
40937	25	16⅜	— G. N. E. Purchase	17¼	17
Stock	100	100	— Leeds	59¼	60
Stock	100	100	— York	89¼	91
Stock	100	100	North London	104	.....
168500	20	17½	North Staffordshire	14⅝	14¼
6000	10	10	Nth and South-West. Junc.	9⅝	.....
Stock	100	100	Scottish Central	115	114
Stock	100	100	Scottish N. Eastn Aberdn Stk	34½	....
Stock	100	100	— Scottish Midland Stock.	89	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	44	42½
Stock	100	100	South-Eastern	85	85¼
Stock	100	100	South Wales	60	.....
Stock	100	100	South Yorksh. & River Dun	79	.....
24000	25	25	Stockton and Darlington	40½	40¾
31200	25	11	do. do.	21½	21
...	50	50	Ulster	50½	.....
...	25	20	Do.	23½	....
Stock	100	100	Vale of Neath	70	.....
22500	10	10	Victoria Station, Pimlico	11⅜	11⅝
16065	20	20	West Cornwall	6¾	....
Stock	100	100	West Midland—Oxford	47	40½
22220	25	25	— Newport	44	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	99	.....
Stock	100	100	Chester and Holyhead	53¾	53½
Stock	100	100	Do. 5½ per cent.	127	126½
Stock	100	100	Do. 5 per cent.	115	114
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
8000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	92	93
Stock	100	100	Midland Bradford	98	.....
16862	50	50	Northern & Eastern	57	.....
39300	20	20	North-Western	15¼	.....
Stock	100	100	Royston, Hitchin, & Shepreth	187	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	94	93
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	96	.....
Stock	100	100	Caledonian 10/, 4½ per cent.	102	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	111	.....
Stock	100	100	— No. 2	110	108
Stock	100	100	— New 6 per cent.	126	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	113	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	78½	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	122	.....
Stock	100	100	Great Northern, 5 per cent.	119	118½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	113	.....
Stock	100	100	— 4½ per cent do.	106	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	100¼
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— irred. 4 per cent.	93	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	140	141
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	155	....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	130	.....
Stock	100	100	Ditto, 3½ per cent.	72	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	138	137
Stock	100	100	— 4½ per cent. pref	103	102½
Stock	100	100	North British	112	.....
Stock	100	100	Do. New guar. 5 p cent.	110	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	101	.....
60872	25	10	— York, H. and S. purchs	10½	10
58500	20	20	North Staffordshire	24	23½
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	.....
			— 7 per cent Pref. Stock	133	.....
Stock	100	100	South Devon, Annuities 10s	11	.....
20000	10s	10s	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	83	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	127	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	77	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	96	95½
55555	18	16	Do. Do. B	15	.....
20000	20½	20½	Buffalo and Lake Huron	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	4½
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	6½
50000	20	10	Eastern Bengal, guar. 5 p ct.	8¾	8½
Stock	100	100	East Indian guar, 5 pr cent.	102	102
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	100	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101¼	101⅝
Stock	100	100	Grand Trunk of Canada	34	34½
Stock	100	100	Do. 6 per cent. Pref. Bonds	79	77½
Stock	100	100	Do. 6 per cent. Debentures	49	47½
Stock	100	100	Do. 7 per cent. 1862	57	57
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	97⅛	97½
200000	20	8	Do. New	7¼	7⅛
100000	100	100	Gt South. of India guar 5 p c	.....	.....
91599	20¼	20¾	Gt Western of Canada shares	11¼	11⅛
78101	20½	18	Do. New	8⅜	.....
...	100	100	Do. Bonds 1876	106	.....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	87	86
Stock	100	100	Do. 5 per cent.	96	95
Stock	100	100	Do. 4½ per cent. Extension	88	88½
50000	20	15	Do. Fourth 5 per cent. do.	13⅜	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	99¼	98¾
75000	20	10	Do. Punjaub guar. 5 p cent.	8¼	8½
Stock	100	100	Do. Indus Steam Flotilla	95	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	5½
100000	20	16	Dutch Rhenish	13⅜	.....
500000	20	20	Eastern of France	25	.....
100000	20	20	Gt Luxembourg Constituted	6¼	.....
26595	20	20	Namur & Liege	7¾	7⅞
400000	16	16	Northern of France	39¼	.....
577500	20	20	Paris, Lyons, and Mediterr.	36¼	.....
300000	20	20	Paris and Orleans	56	.....
27000	20	20	Royal Danish	...	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅜	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	28¼	28⅜
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	44½
10000	..	16	Copiapa	10	.....
1024	10	1	Devon Great Consols	425	.....
512	..	30	East Basset	127⅛	.....
6000	..	17s	Great South Tolgus	10	.....
20000	20	20	General	23	.....
2500	..	3	Linares	10½	10
15000	3	11	North Frances	5	.....
6400	..	1¼	Par Consols	11	.....
512	..	1¼	South Caradon	395	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	5¼	.....
43174	28¼	28¼	United Mexican	2	.....
6000	..	4½	West Basset	18	.....
1024	..	5	West Caradon	79	.....
400	...	47½	West Wheal Seton	380	.....
512	..	5¼	Wheal Basset	120	.....
256	..	5	Wheal Bullar	105	100
1024	..	8	Wheal Mary Ann	23⅝	.....
1040	...	5¼	Wheal Trelawney	22	20

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Nov. 25	1258 0 0	1408 0 0	2666 0 0	2656	80	83	83
5,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	18	3160 4 4	2644 12 0	5804 16 4	6010	49	117	117
8,768,875	39,840	3 15 0	4 7 6	2 5 0	Caledonian	25	4228 0 0	11282 1 9	15510 1 9	14650	70	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	25	990 13 7	619 5 7	1609 19 2	1606	25	63	63
340,487	30,029	3 0 0	5 2 6	2 10 0	Dundee and Arbroath	25	374 9 8	294 15 9	669 5 5	687	32	17	17
766,481	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	25	892 8 4	712 8 3	1104 16 7	1066	35	31	31
1,653,626	24,309	...	...	...	East Anglian	18	409 16 0	512 0 8	921 16 8	940	18	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	25	1291 0 0	1941 0 0	3232 0 0	3235	41	78	78
16,610,844	33,383	2 16 3	2 15 0	1 1 8	Eastern Counties	25	10402 15 9	12757 4 10	23160 0 7	23503	46	499	499
		1 13 3	1 13 3	0 12 0	Do. Eastern Union								
		3 4 0	3 1 6	1 10 0	Do. Norfolk								
4,258,036	29,012	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	17	.....	.....	6243 0 0	5960	43	142	142
11,462,646	11,817	...	...	...	Grand Trunk of Canada	3	5977 13 9	11460 7 11	17438 7 8	12016	17	970	880
3,084,321	28,562	..	0 17 6	...	Great Luxembourg	25	745 15 7	2120 10 10	2866 6 5	2364	22	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	18	.....	.....	34485 0 0	37256	66	283	283
1,041,144	17,351	5 0 0	5 10 0	3 10 0	Great North of Scotland	17	800 8 6	983 12 8	1784 1 3	1712	30	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	24	4919 2 4	3137 8 7	8056 10 11	7080	24	329	329
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	25	.....	.....	28624 15 1	27808	62	470½	466½
4,902,105	14,209	3 10 0	1 10 0	..	Great Western of Canada	9	4731 10 11	5212 16 10	9934 7 9	9062	28	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	25	11751 0 0	22787 0 0	34038 0 0	31600	86	395	395
40,719,155	42,662	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	25	32209 0 0	41727 0 0	73936 0 0	72430	77	960	943
1,923,585	334,537	2 15 9	3 7 6	1 10 0	London and Blackwall	25	1212 15 3	250 15 0	1463 10 3	1423	254	5¾	5¾
794,104	17,647	6 0 0	6 9 0	3 0 0	London, Tilbury, and Southd Ex.	18	722 0 0	207 0 0	929 0 0	916	20	45	45
2,488,800	42,455	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	24	10747 0 0	3843 0 0	14590 0 0	14600	65	224½	206½
10,671,430	28,128	3 0 0	4 15 0	2 2 6	London and South-Western	25	.....	.....	15230 0 0	14172	38	388¼	332
2,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	25	3414 0 0	8102 0 0	11516 0 0	10352	66	173½	173½
20,981,119	34,070	4 17 6	5 12 0	3 5 0	Midland	25	.....	.....	40228 0 0	37247	65	614½	614½
2,766,340	15,622	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	25	3021 10 0	2184 7 10	4205 17 10	3639	23	177	177
4,682,935	30,409	2 15 6	3 6 0	1 10 0	North British	18	2486 0 0	3761 0 0	6247 0 0	5703	36	174	174
22,016,074	30,125	4 10 0	4 15 0	2 12 0	North-Eastern—Berwick	24	.....	.....	39181 0 0	36812	31	764	764
		3 10 0	3 17 6	2 5 0	York								
		2 0 0	2 5 6	1 7 6	Leeds								
1 396,174	135,130	5 0 0	5 5 0	2 10 0	North London	25	.....	.....	3283 18 10	3399	253	9	9
1,945,788	36 369	5 7 6	5 5 0	2 15 0	Scottish Central	25	1203 10 11	2109 11 0	3313 2 5	3308	62	53½	53½
3,018,490	26,248	...	...	...	Scottish North-Eastern	17	.....	.....	3635 0 0	3825	31	115	115
1,723,358	59,446	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	25	.....	.....	1893 4 8	2003	65	29	29
1,715,793	37,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	25	.....	.....	2307 16 2	3015	67	49	49
12,541,960	44,265	4 0 0	5 0 0	2 6 8	South-Eastern	25	13109 0 0	5520 0 0	18629 0 0	17919	61	306	302
3,333,009	22,041	1 5 0	1 9 0	0 13 0	South Devon	25	1954 15 8	824 0 8	2779 3 4	2842	88	72¾	72¾
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	24	.....	.....	6310 2 4	6855	36	171½	171½
2,747,158	19,043	2 10 0	2 0 0	2 0 0	South Yorkshire, Don. & Goole	18	.....	.....	3554 0 0	3217	20	118	108
1,907,343	24,657	7 10 0	8 0 0	4 0 0	Taff Vale	18	.....	.....	5010 0 0	3791	25	53	53
6,133,934	37,802	...	...	...	West Midland—Oxford	18	.....	.....	6811 0 0	6536	42	162	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 8	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 8
— via Belgium and Prussia	...	b0 8
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 8	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 a
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 8	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	a1 1
Demerara	...	a2 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 a	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Hungroland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibratil, via France	b1 3	2 0
— via Belgium	...	b1 1
Indies, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	..	a0 5
Jamaica	...	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeca, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 6	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 2
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0

STERLING SILVER.—WILLIAM S. BURTON has added to his extensive STOCK of GENERAL FURNISHING IRONMONGERY and HOUSE-FURNISHING REQUISITES, a selection of STERLING SILVER SERVICES for the table or for presentation. His prices will be found considerably below those usually charged.

FIDDLE PATTERN.

	oz.	s	d		£	s	d
12 Table Spoons	30 at	7	4	...	11	0	0
12 Table Forks	30	7	4	...	11	0	0
12 Dessert Spoons	20	7	4	...	7	6	8
12 Dessert Forks	20	7	4	...	7	6	8
2 Gravy Spoons	10	7	4	...	3	13	4
1 Soup Ladle	9	7	4	...	3	6	0
4 Sauce Ladles	10	7	10	...	3	18	4
1 Fish Slice					2	10	0
4 Salt Spoons, gilt bowls					1	0	0
1 Mustard Spoon, ditto					0	7	0
12 Tea Spoons	10 at	7	10	...	3	18	4
1 Pair Sugar Tongs					0	13	6
1 Moist Sugar Spoon					0	8	6
1 Sugar Sifter					0	15	0
1 Butter Knife					0	12	8

KING'S PATTERN.

	oz.	s	d		£	s	d
12 Table Spoons	40 at	7	6	...	15	0	0
12 Table Forks	40	7	6	...	15	0	0
12 Dessert Spoons	24	7	6	...	9	0	0
12 Dessert Forks	28	7	6	...	8	12	6
2 Gravy Spoons	11	7	6	...	4	2	6
1 Soup Ladle	11	7	6	...	4	2	6
4 Sauce Ladles	11	8	0	...	4	8	0
4 Salt Spoons, gilt bowls					1	10	0
1 Mustard Spoon, ditto					0	10	0
1 Fish Slice					3	0	0
12 Tea Spoons	14 at	8	0	...	5	12	0
1 Pair Sugar Tongs					1	5	0
1 Moist Sugar Spoon					0	15	0
1 Sugar Sifter					1	3	0
1 Butter Knife					1	1	0
					75	10	6

COTTAGE PATTERN TEA AND COFFEE SERVICE.

	oz.	s	d		£	s	d
Teapot	22 at	10	0	...	11	0	0
Sugar Basin	14	11	0	...	7	14	0
Milk Ewer	7	11	0	...	3	17	0
Coffee-pot	25	10	0	...	12	10	0

KING'S PATTERN, BICHLY CHASED.

	oz.	s	d		£	s	d
Teapot	23 at	10	6	...	12	1	6
Sugar Basin	13	11	6	...	7	9	6
Cream Ewer	7	11	6	...	4	0	6
Coffee-pot	26	10	6	...	13	13	0
					37	4	6

THE PERFECT SUBSTITUTE FOR SILVER.—The real NICKEL SILVER, introduced more than twenty-five years ago by WILLIAM S. BURTON, when PLATED by the patent process of Messrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful set, guaranteed of first quality for finish and durability, as follows:—

	Fiddle or Old Silver Pattern	Thread or Brunswick Pattern	Lily Pattern	King's or Military, &c.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks	1 13 0	2 4 0	2 10 0	2 15 0
12 Table Spoons	1 13 0	2 4 0	2 10 0	2 15 0
12 Dessert Forks	1 4 0	1 12 0	1 15 0	1 17 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0	1 17 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0	1 7 0
6 Egg Spoons, gilt bls.	0 10 0	0 13 6	0 15 0	0 16 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0	0 9 6
1 Gravy Spoon	0 6 6	0 10 0	0 11 0	0 12 0
2 Salt Spoons, gilt bowls	0 3 4	0 4 6	0 5 0	0 5 0
1 Mustard Spoon, gilt bowl	0 1 8	0 2 3	0 2 6	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 0	0 4 0	0 4 6
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0	1 12 0
1 Butter Knife	0 2 0	0 2 6	0 6 0	0 7 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0	1 0 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0	0 5 6
Total	5 19 9	13 10 3	14 19 6	16 4 0

Any article to be had singly at the same prices. An oak chest to contain the above, and a relative number of knives, &c., £2 15s. Tea and coffee sets, dish covers and corner dishes, cruet and liqueur frames, &c., at proportionate prices. All kinds of re-plating done by the patent process.

BEDSTEADS, BATHS, AND LAMPS.—WILLIAM S. BURTON has SIX LARGE SHOW ROOMS devoted exclusively to the SEPARATE DISPLAY of LAMPS, BATHS, and METALLIC BEDSTEADS. The stock of each is at once the largest, newest, and most varied ever submitted to the public, and marked at prices proportionate with those that have tended to make his establishment the most distinguished in this country.

Bedsteads, from ..... 12s 6d to £20 0s each.
Shower Baths, from ..... 8s 0d to £0 0s each.
Lamps (Moderateur), from ..... 6s 0d to £7 7s each.
(All other kinds at the same rate.)
Pure Colza Oil ..... 4s 3d per gallon

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 500 illustrations of his Unlimited Stock of Sterling Silver and Electro Plate, Nickel Silver and Britannia Metal Goods, Dish Covers, Hot Water Dishes, Stoves, Fenders, Marble Chimneypieces, Kitchen Ranges, Lamps, Gaseliers, Tea Trays, Urns, and Kettles, Clocks, Table Cutlery, Baths, Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bedroom Cabinet Furniture, &c., with Lists of Prices and Plans of the Twenty large Show Rooms, at 39 Oxford street, W.; 1 1a, 2, 3, and 4 Newman street; 4, 5, and 6 Perry's place; and 1 Newman mews, London. Established 1820.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS, with Square Opening; Ladies' Dress Trunks; Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 500 other articles, for home or continental travelling. Illustrated Catalogues for 1860, by post for two stamps.—J. W. ALLEN, Manufacturer of Officers' Barrack Furniture and Military Outfitter (see separate catalogue), 18 and 22 Strand London

KEATING'S COUGH LOZENGES.—Statistics show that 50,000 persons annually fall victims to Pulmonary Disorders, including Consumption, Diseases of the Chest, and the Respiratory Organs. Prevention is at all times better than cure; he, therefore, prepared, during the wet and wintry season, with a supply of KEATING'S COUGH LOZENGES, which possess the virtue of avertiag, as well as of caring a Cough or Cold; they are good alike for the young or for the aged.

RESTORATION OF VOICE BY KEATING'S COUGH LOZENGES. Glasgow.

SIR,—I have great pleasure in informing you of the great good your excellent COUGH LOZENGES have done me. In December, 1845, I caught a severe cold from riding two or three miles, one very wet night, which settled in my lungs, and quite took away my voice, so that I could not speak above a whisper from that time until December last. I tried all kinds of medicines, but they were of no avail. I was then advised to try your Lozenges, which I did only to please my friends, but before I had finished a 2s 9d tin, my voice, to my great joy, came back as strong as ever.—I am, Sir, yours respectfully, JAMES MARTIN.

THOMAS KEATING, Esq.

Prepared and Sold in Boxes, 1s 1½d; and Tins, 2s 9d, 4s 6d, and 10s 6d each, by Thomas Keating, chemist, &c., 76 St Paul's Churchyard, London. Retail by all Druggists, &c.

HOLLOWAY'S OINTMENT AND PILLS.—Experience Teacheth Wisdom.—The common consent of mankind has awarded to Holloway's remedies the palm for curing most complaints, whether external or internal. During the past quarter of a century thousands have borne willing testimony to their efficiency in alleviating the sufferings of mankind, and in expelling from the human body the first causes of disease. No other means can extract from the blood and solids any existing impurities with the same unerring certainty as Holloway's preparations, which fairly filter out all morbid matters. Numberless testimonials from clergymen and others, humanely watching over the welfare of the poor, attest their merits, which are gratefully acknowledged throughout the whole civilised world, being selected by wisdom and experience.

ANOTHER CURE OF LONG-STANDING ASTHMA by DR LOCOCK'S PULMONIC WAFERS.—Caldicot, February, 3, 1860. "Sir,—I was afflicted for years with a most violent Asthma, with shortness and difficulty of breathing, and at times a cough so bad as to cause me violent vomiting and dry retching. I had been ill some years, and tried nearly all the medical men about here. I found relief almost immediately, and have followed my employment ever since. JAS. GARDNER, Market Gardener. Witness, MR THOS. I. JONES, Chemist, 5 High street, Newport." To singers and public speakers Dr Locock's Wafers are invaluable for clearing and strengthening the voice. They have a pleasant taste. Price 1s 1½d, 2s 9d, and 11s per box. Sold by all druggists.

NO MORE PILLS OR ANY other Physic.—For Constipation, Indigestion (Dyspepsia), Palpitation, Nervous, Bilious, and Liver Complaints, Debility, Dropsy, Epilepsy, Paralysis, Cough, Asthma, Consumption, Bronchitis, Sore Throat, Fevers.

DR BARRY'S delicious Health-restoring REVALENTA ARABICA FOOD, which, at a few pence per day, saves fifty times its cost in medicine, and cures without purging or any of the uncertainties, annoyances, and ruinous expenses incurred by medicine, cod liver oil, or visits to distant climates.

Certificate No. 36,418.—We find it the safest remedy Andrew Ure, M.D., F.R.S.; Dr Harvey; Dr Wurzer Dr Shorland; Dr Campbell.

We extract a few out of 56,000 cures:—

Cure No. 1,771.—Lord Stuart de Decies of many years' dyspepsia.——Cure No. 40,832.—"Of fifty years' indescribable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness and vomiting." Maria Joly, of Lynn, Norfolk.——Cure No. 47,121.—Miss Elizabeth Jacobs, of extreme nervousness, indigestion, gatherings, low spirits, and nervous fancies.——Cure No. 54,816.—The Rev. James T. Campbell, Syderstone Rectory, near Fakenham, Norfolk, of indigestion and liver complaints.——Cure No 56,814.—Mr Samuel Laxton, Leicester, of two years' diarrhœa.——Cure No. 180.—Mr W. Reeves, 181 Fleet street, London, of 25 years' nervousness, constipation, indigestion, and debility.——Cure No. 4,028. "Eight years' dyspepsia, nervousness, debility, with cramps, spasms, and nausea." Rev. John W. Flavel, Biddington Rectory, Norfolk.——Cure No. 3,906.—"Thirteen years' cough, indigestion, and general debility." James Porter, Athol street, Perth.——Cure No 58,814.—Miss Elizabeth Yeoman, Gateacre, near Liverpool, of ten years' dyspepsia and all the horrors of nervous irritability."——Cure No. 46,270.—Mr James Roberts, timber merchant, of Frimley, Surrey, of 30 years' diseased lungs, spitting of blood, liver derangement, partial deafness.

Similar testimonials from 56,000 patients who can be referred to.

The food is sold in canisters, 1 lb, 2s 9d; 2 lbs, 4s 6d; 12 lbs, 22s; 24 lbs, 40s. Super-refined quality, 5 lbs, 22s; 10 lbs, 35s. The 10 lb, 12 lb, and 24 lb canisters carriage free, on receipt of post-office order by Barry Du Barry and Co., 77 Regent street, London; Fortnum, Mason, and Co., 182 Piccadilly; also at 60 Gracechurch street, 4 Cheapside, 330 Strand, 63 and 150 Oxford street, London; and all grocers and chemists.

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON

and CO., 46 Dunlop street, Glasgow.

DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant, WM. BLACK.

CALCUTTA.—

ENGLISHMAN'S WEEKLY MAIL (vid Marseilles), price 1s, to be had of the London agent, G. STREET, Indian and Colonial newspaper offices, 30 Cornhill, E. C.

MR LEWIS AND SON,

113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

DINNEFORD'S

PURE FLUID MAGNESIA

has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescing aperient draught which is highly agreeable and efficacious.

Prepare by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

VOLUNTEER PIPE.—

RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD PILLINER, 53 Great Queen street, London, W.C.

FIRST-CLASS EDUCATION,

at the Royal Continental Collegiate Institution, Bushey heath, Herts.—In addition to all the qualities as a first-rate classical (preparatory to Harrow and Eton) and commercial school, it is also highly recommended for a thorough French education, and as preferable to going abroad. Some of the parents who are continually visiting France, and whose sons have scarcely been two years at this school, are most happy to assure those parents who are desirous that their children should acquire a thorough knowledge of the French language, without wishing them to neglect their English and classical education, that their sons speak far better and more grammatically than any of the sons of their friends who have spent two or three years in schools in France merely for the purpose of acquiring that language. No corporal punishment. Terms inclusive, and vary according to age and requirements, from £40, £50, to £60 per annum. Not one case of illness has occurred since the school has been established.—Address, stating age and requirements, Professor Vellère (late of the Harrow Preparatory School), Bushey heath, Herts. The pupils wear a uniform very elegant and becoming, but optional to parents.

DR DE JONGH'S

(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL,

Prescribed by the most Eminent Medical Men as the safest, speediest, and most effectual remedy for

CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS.

Extensive experience, and the recorded testimony of numberless eminent medical practitioners, prove that a half-pint of Dr de Jongh's Oil is far more efficacious than a quart of any other kind. Hence, as it is incomparably the best, so it is likewise unquestionably the cheapest.

Palatableness, speedy efficacy, safety, and economy, unitedly recommend this unrivalled preparation to invalids. NO OTHER OIL CAN POSSIBLY PRODUCE THE SAME BENEFICIAL RESULTS.

Opinion of Sir HENRY MARSH, Bart., M.D., T.C.D., Physician in Ordinary to the Queen, in Ireland; President of the Royal College of Physicians in Ireland; Visiting Physician to Stevens' Hospital; Consulting Physician to the City of Dublin, St Vincent, and Rotunda Hospitals, &c., &c.

"I have frequently prescribed Dr de Jongh's Light Brown Cod Liver Oil. I consider it to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value.

"Merrion Square, Dublin,
"September 6, 1860."

Sold ONLY IN IMPERIAL Half-Pints, 2s. 6d.; Pints, 4s. 9d.; Quarts, 9s., capsuled, and labelled with DR DE JONGH'S stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists.

SOLE CONSIGNEES,
ANSAR, HARFORD, and CO., 77, STRAND, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

LE SOMMIER ELASTIQUE PORTATIF.

HEAL AND SON

have patented a method of making a Spring Mattress portable. The great objection to the usual Spring Mattress is its being so heavy and cumbersome.

The "SOMMIER ELASTIQUE PORTATIF" is made in three separate parts, and when joined together has all the elasticity of the best Spring Mattress. As it has no stuffing of wool or horse hair, it cannot harbour moth, to which the usual Spring Mattress is very liable; the prices, also, are much below those of the best Spring Mattresses, viz:—

			£	s	d
3 ft wide by 6 ft 4 in.	long	.....	2	5	0
3 ft 6 in.	—	.....	2	10	0
4 ft	—	.....	2	15	0
4 ft 6 in.	—	.....	3	0	0
5 ft	—	.....	3	5	0
5 ft 6 in.	—	.....	3	10	0

The "SOMMIER ELASTIQUE PORTATIF," therefore, combines the advantages of elasticity, durability, cleanliness, portability, and cheapness.

An Illustrated Catalogue of Bedsteads, Bedding, and Bed-Room Furniture sent free by post on application.

HEAL and SON, 196 Tottenham court road, W.

DR BUCHAN'S PATENT

SUGAR-COATED VEGETABLE PILLS, VEGETABLE SKIN OINTMENT, and CONCENTRATED VEGETABLE ESSENCE, for Purifying the Blood, Regulating the Bowels, and Removing Vitiated Humours, Bilious and Liver Complaints, Rheumatism, Gout, Scorbutic Affections, Costiveness, Skin Eruptions, deep-seated Ulcers, and all Diseases of the Nervous System, from whatever cause, &c., affording at once a new lease of life to the sickly and aged of both sexes, whilst in addition imparting a beautiful and clear complexion, so anxiously sought for by all. Proved by the sworn testimonies made before the Lord Mayor of London, and sitting Magistrates. Sold by Buchan and Co., Patentees, 22 Newman street, Oxford street, London, W., and all chemists in town and country. Prices:—Pills, per box, 1s 1½d, 2s 9d, and 11s; Ointment, per pot, 1s 1½d, and 2s 9d; Essence, per bottle, 11s, or family bottle containing four times that quantity, 33s. Agents:—Barclay, 75 Farringdon street; J. Sanger, 150 Oxford street; Hannay, 63 Oxford street; Butler, 4 Cheapside; Hooper, 43 King William street, London Bridge; R. Howden, 78 Gracechurch street; Prout, 229 Strand, &c., &c.

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Cornhill, November, 1860.

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At an Extraordinary General Meeting of shareholders held this day, at the offices of the Company, No. 65 Moorgate street, William Chapman Esq., in the chair, the following resolutions were passed unanimously:—

"That the report and accounts submitted by the Directors be received and adopted.

"That a dividend at the rate of 8½ per cent. per annum, less income tax, be declared on the paid up capital stock of the Company, for the six months ending 30th September, 1860.

"That the thanks of the meeting be given to the Chairman and Directors for their zeal and attention to the interests of the Company."

WM. CHAPMAN, Deputy-Chairman.

65 Moorgate street, 30th Nov., 1860.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

THE ARRANGEMENT BETWEEN THE BANKS OF FRANCE AND ENGLAND.

In our article on the recent arrangement between the Banks of France and of England, we stated "the Bank of England "has further agreed to return, if required within a stipu- "lated time, 2,000,000*l* to the Bank of France; but in the "mean time the former is to have as much control over the "silver in its coffers as the latter has over the gold in its "coffers."

This is not, however, precisely so. The purchase by the Bank of England is an absolute purchase, and the sale by the Bank of France is an absolute sale. The only stipulations made are two:—1st, that *if* the silver is not sold, it shall be returned to the Bank of France on the same terms on which it was purchased from them; 2ndly, that if the silver be sold at a higher price than that at which it was purchased, which, from the market price of silver, is almost certain to be the case if it be sold at all, the Bank of France shall be paid the whole of the difference. The Bank of England desire to make no profit by the transaction. They have only taken care that in no case shall there be any loss.

THE MONETARY CRISIS IN AMERICA.

ITS REAL NATURE AND PROBABLE EFFECT *HERE*.

We have often remarked that it is impossible to be a prophet in the money market. The causes are too various and their effect too difficult to disentangle. And certainly we are hardly likely to see any events more likely to set prediction at defiance than those which have happened lately. If six months since a speculator had ventured to foretell that the slave question in the United States would affect the European money market, he would have been laughed at. Yet so it is; "America" is as much in men's mouths this week as "France" was a short time since. The chain of events which has produced this result, though it might have puzzled the wisest anticipator, is not however very difficult to explain after the event.

The financial crisis in America is in its origin wholly political. Industrially the country has never been so prosperous. Her crops are abundant; the market for them is excellent; trade is sound, though active. Up to a late date advices from the States gave a consistent narrative of steady prosperity. The money market was easy, yet not too easy. No one in New York, as far as we can learn, anticipated that a crisis was at hand. The state of the South has, however, as all our readers are aware, been very serious ever since Mr Lincoln was elected. Many of the Slave States have been very violently excited, and the authorities in those States have tried not to calm the irritation, but to aggravate it. "Secession" has been clamoured for, and secession for many purposes means revolution. The commercial effect of such a state of politics is evident. All credit was at once impaired. By the last accounts, many Banks in Washington, Richmond, Baltimore, and other towns have suspended payment; the failure of many others is expected, and the whole industrial organisation of the South is damaged and suspended.

This is no more than an inevitable result of obvious political causes. The Southern States are suffering from a property panic, aggravated by political fury and fanned by rulers who should have allayed it. The institutions of those States place much political power in the hands of the "mean whites,"—a degraded, uneducated, and reckless race. As the electors are, so are the elected. The State Legislatures are filled with brawling ruffians—no term less strong is adequate—and the Governor is too frequently defective in every true qualification for the office which he fills. The irritated ravings of such men have aggravated the not unnatural apprehensions of the slave-owners. For once the timidity of property has been on the same side with the violence of revolutionists, and it is no marvel that a great panic has ensued from the union of the two. We should have wondered if it had been otherwise.

But though the state of the South is readily explainable, that of New York is not so. There has been a great panic there, and yet a person looking at the surface of the facts and figures would scarcely see the reason. *The state of the Banks is very nearly as good as it was this time last year.* On the 13th November, 1859, the liabilities of the Banks were:—

	£
Deposits	15,868,126
Circulation	1,760,247
Total	17,628,373

and the specie reserve was 4,195,466*l*.

By the last account the liabilities were as follows:—

	£
Deposits	16,190,303
Circulation	1,969,092
Total	18,159,395

and the specie reserve was 4,136,187*l*. Nor is this statement on the face of it a very bad one. It is true that the specie reserve is only one quarter of the liabilities; a far less proportion than we see in the Bank of England or in the Bank of France. But then we should consider that in New York each Bank keeps its own specie reserve; whereas here the Bank of England keeps the corresponding reserve not only for itself but for the London bankers also. If we added the many millions of deposits in the hands of those bankers to the liabilities of the Bank of England, we should hardly see so satisfactory a proportion of cash to liabilities as the accounts of the New York Banks show us.

The panic at New York has in truth been produced by a singular combination of banking and mercantile peculiarities. New York is always a large creditor of the South. The bills drawn against much of the cotton sent to Europe are

negotiated at New York and the proceed sent Southwards. And when there is a panic at the South, the result at New York is twofold. First, the New York discounters will hardly touch Southern paper; and secondly, the proceeds of those bills which are discounted are sent Southwards, not in bankers' drafts or other ordinary remittances, but *in specie*. All other funds which the South can find means to obtain are sent in the same way. The New York bankers are puzzled by two difficulties at the same time;—by the withdrawal of their resources, and by the discredit of "parties" on whose "names" they have been used to rely, and of whose paper they are certain to hold very much. Upon the present occasion there has naturally been extreme apprehension. Governor Brown has proposed that the South should repudiate her debts to the North, and the effect on the mind of bankers who have discounted Southern paper may very easily be imagined.

Again, a state of apprehension is in some respects more terrible at New York than in London. *Here* the panic never goes beyond a certain point. We have one kind of credit which, in practice, is never impaired. The credit of the Bank of England is so great that no amount of pressure or confusion has as yet been able to affect it. But there is no similar institution at New York. All the Banks there are to some extent on an equality; they must sink or swim together. It is true that their valuable system of a *secured* currency gives them the power of meeting a suspension of cash payments, and this partially remedies the unfortunate want of any one indisputable credit. A theorist might also find something to say in favour of a system which causes each Bank to keep its own reserve and to be saved or ruined by itself. Still, on the whole, the Banks of New York must inevitably suffer in a time of confusion more than we do in London, where we have the, so to say, impregnable credit of the Bank of England to rely on at the last, and when everything else fails us. It is the opinion of many of the best judges that this defect of their banking system has been productive of peculiar evil at present. The Banks at New York have been over nervous. They are in the habit of making very large advances to brokers and others on stocks, shares, and bills of exchange. As soon as the panic at the South began to be felt, they called in these loans with extreme strictness. The result, as might be expected, was disastrous. The feeling of panic which until then was in comparison slight, was aggravated and became more and more intense every day.

The peculiar position which New York occupies with respect to the Western States aggravated the difficulty. The factor at New York accepts against produce which is sent to him for export to Europe, obtains bills on Europe in exchange for those goods, and he meets his acceptances when due by the sale of these bills. But owing to the panic such bills became almost unsaleable. The necessary result was that the panic was augmented, and that the productive classes were beginning to be hampered, for the factor at New York did not pay his acceptances, and the producer in the West did not get his money.

The Banks soon discovered, as we might expect, that their extreme timidity had aggravated the evil it was designed to cure. They have changed their course, and have adopted a series of measures to aid commerce and to restore confidence. They resolved to buy bills on England for 500,000*l*, and to extend their discounts by "five per cent. above their "receipts," meaning, we believe, five per cent. above the discounted bills, as we should say, "run off." The first of these measures has not been fully carried out; the Banks would not, it is said, pay the market rate of exchange; they thought it too high: but the discounts were considerably increased. These measures were, however, not sufficient to restore confidence; and we find by the mail of to-day that they had adopted a new resolution, which is, perhaps, as remarkable as any which the remarkable annals of commercial panics can show. The Banks have resolved that "The specie belonging to the Associated Banks shall "be considered and treated as a common fund for mutual "aid and protection, and the Committee shall have power to "equalise the same by assessment or otherwise. For this "purpose statements shall be made to the Committee of the "condition of each Bank on the morning of every day before "commencement of business, which shall be sent with the "exchanges to the manager of the Clearing House, specifying "the following terms, viz.:—1. Loans and discounts. "2. Deposits. 3. Loan Certificates. 4. Specie."

They have apparently been induced to adopt striking resolutions by one which they had adopted previously. There is in New York a Clearing House like that in London; but there being no independent Bank like the Bank of England on which cheques could be drawn, the balances are usually settled in specie. For the present, however, the Banks have resolved that they should be settled also in *secured certificates*. They have appointed a Committee to issue such certificates, upon receiving a deposit of United States Stock, good bills of exchange, or other approved securities, and it necessarily followed from this arrangement that the cash in the different Banks must be considered as a common fund belonging to all. So long as the balances were payable in specie, a bank with much to receive would be sure of having the means of discharging its obligations, but now that pieces of paper are to be used in the settlement of the balances, which are not a legal tender, and are of no use for any purpose except that settlement, a Bank which had received many of these might still fail; they could not be paid away to depositors, or to note-holders. In a time of pressure they would be useless. It was necessary, therefore, to have a supplementary resolution, and the one adopted is that which declares the specie reserve to be a common fund,—a resolution which certainly removes the difficulty, though to English notions in a strange way. With the moral strength obtained by reliance on these resolutions the Banks at New York are again discounting freely.

What the effect of these measures may be, we cannot know for some days. The best judges are sanguine of their success, but in so strange a series of events it is not wise to be very confident beforehand. We see, therefore, the nature of the American panic. It originated in political events necessarily trying, and unnecessarily aided by the foolish violence of some responsible persons; it was aggravated by the peculiar position of New York in the commercial system of the United States, and was yet further enhanced by the conduct of the Banks at that most important place.

Such being the nature of the American crisis, what is likely to be its effect *here*? Much of that effect must necessarily depend on the continuance or non-continuance of the panic, which must of necessity be uncertain. The best judges —those most conversant with American politics and finance— believe that the panic will most likely now *begin* to subside; and that, though quiet may not be at once restored, yet that the worst is past. They think that the South will in time become cooler; and indeed it seems an infatuation that the Slave States should speak of secession. That the Free States should do so would be intelligible; we can all understand that they might be disinclined to be connected even remotely with slavery. But that slave-owners should wish to be separated from the very States to whice alone they can look in a time of peril for keeping their slaves in subjection, appears incredible. It is rational, therefore, to expect that the cry for disunion in the South will gradually diminish, though we must not be sure of any rational result in a panic of property stimulated by disappointed rage. But whether the Southern outbreak continue or not, the best judges are sanguine that the effect of the measures now taken by the New York Banks will be sufficient to remedy the evil.

All this must be matter of speculation, but we may say with some certainty that if the panic should die away very little gold will be wanted from hence, and that if the panic should continue to augment very little will be required. The first is obvious, if the panic dies away in America, the drain of gold to America which has been caused solely by that panic will cease soon. And if the panic should grow more and more intense, specie payments at New York must be suspended, and in that case, also, no gold would be required from hence. The only event in which a drain of gold from this cause seems possible is the continuance of a semi-panic which never becomes acute enough to justify the suspension of cash payments and yet never dies away sufficiently to permit the ordinary methods of monetary action to be resumed. Looking at the history of panics, they seem to be short—to grow rapidly better or rapidly worse, and if either of these events should happen in this instance, there will be no drain of gold from England to America.

But there are two other facts which we must remember

First, it seems likely that the usual supply of gold from America to this country will in all probability not reach us. We hope we may not have to send them our money, but we must hardly expect them to send us theirs. Secondly, the panic is not the sole cause tending to make the American exchanges unfavourable to this country. We have largely increased our imports from America, and have rather diminished our exports to America, and the result necessarily is that in some way, directly or indirectly, we must pay the balance. The figures speak for themselves.

In the first nine months of

	£
1859 our exports to America were	17,128,062
1860 — —	15,765,014

In the first nine months of

	£
1859 our imports from America were	25,591,183
1860 — —	33,778,483

and this unfavorable balance of trade must have a tendency to draw bullion from this country, and still more a tendency to prevent its being sent here from America.

On the whole, therefore, it may be said by way of conclusion, that the present position of America, and our present relations with her, must tend in some measure to make money dearer here. Commercially, America was never sounder: politically, let us hope she has for the present seen the worst. We hope and believe that there can be no danger as to American debts due to this country, especially as there is reason to think that they are less than usual; far less than in 1857. Still a panic in New York must have a disturbing effect here: the importations of grain must have such an influence also. Lastly, the rate of discount at New York was, on November 21,—

	Per cent.
Prime endorsed bills, 60 to 90 days.....	10 to 12
— — 4 to 6 months	12 to 15
First-class single signatures.....	15 to 18
Other good bills	18 to 24

and it must be expected that the continuance of rates even approaching to these must tend at last to entice capital from this country.

THE NEW DECREES IN FRANCE AND COUNT PERSIGNY'S MANIFESTO.

M. Persigny's letter to the Prefects of France is couched in language so adulatory to the Emperor, that it can hardly be otherwise than distasteful to an Englishman's ear, but, nevertheless, it confirms our hope that the Imperial decrees of last week are likely to prove something more than nugatory. What are the grounds for that hope?

In the first place, the *manner* of the change. The Emperor, as we have often seen, likes to have the credit of interpreting the public opinion of France better than his own Ministers,—likes it to be understood that they are his instruments rather than his advisers, and consequently none of the great strokes of his policy have been anticipated or pressed upon him by his Cabinet;—on the contrary, they have been always preluded by some decisive act of the Emperor's own. We have had rumoured changes of policy without number that have had a purely ministerial origin, but they have seldom proved to be anything but indications of the impotent wishes of his Ministers. The real and decisive changes have almost always taken the public by surprise, and proceeded, apparently at least, from a sudden inspiration of his own. Thus it was when Drouyn de Lhuys was dismissed in 1855,—when the Emperor wished to mark his disapproval of the Slave Trade in 1858, notwithstanding his cavalier conduct to Portugal,—when the Austrian Ambassador was warned of the impending war in 1859,—when that war was to be concluded as suddenly as it was begun, at Villafranca,—and thus it was, again, in August of this year, when he wished to convince us through his ambassador, Count Persigny, that he desired a *bonâ fide* alliance with England in his Italian as well as in his general policy. In all these cases, and in others besides, the Emperor has taken care to initiate, and to make it well known that he initiated *himself*, the measures which were intended to be realities. The plausibilities and temporisings resulting from diplomatic convenience have always been left to his Ministers. The Emperor has never scrupled to do, what Count Persigny assures his Prefects that he himself will never do, "shield his responsibility behind that of his subordinates." But, on the other hand, the Emperor has always ostentatiously published his own share in originating a new policy. And we are therefore inclined to augur from the manner in which the Emperor has startled his Minister in the recent decree, and from Count Persigny's great anxiety to make it clear that his master's will was the sole spring of the recent change, that the Emperor, for the present at least, intends to inaugurate a real modification of his civil administration,—to begin that process, however limited his intentions may be, which he so long ago prefigured by the promise in due time to "crown the edifice" with some measure of constitutional freedom. "Here is a Prince," says his faithful follower and interpreter, "who, after having received power from the "nation to re-establish public order at home and the greatness "of the country abroad, *is the first to appeal to the wishes and "opinions of France.* Scarcely is he victorious over enemies "at home and abroad when he introduces into our institu- "tions improvements, which are a proof of his confidence in "the country." This is the kind of announcement which the Emperor only permits when he really means to draw attention to a change by which he hopes to win credit both for statesmanlike sagacity in interpreting the state of French feeling, and for the immediate intention to satisfy, so far as may be prudent, the want he has perceived.

We are the more inclined to look on the recent decrees as interpeted by this manifesto of Count Persigny's, as a genuine expression of the Emperor's present wishes, that there is nothing in the present change that in the least interferes with the genuine "Idées Napoleoniennes." The chief of these ideas has always been that an absolute administrator competent to discern and give immediate effect to the desires of his country and his age is the true governor for France; and into the new measures there enters not a shadow of *self-government*, which is the English notion of freedom. On the contrary, both the semi-official and the official interpreters of the Emperor take the greatest pains to explain that what is wanted is not a less absolute government, but a more efficient apparatus for showing the absolute ruler of the State what the wishes and tendencies of French thought are. The "*Chambre Jubinale*," as the Emperor is said to have contemptuously nicknamed the present Legislative Assembly from the name of a very servile supporter of the Government (M. Jubinal, a deputy from the basses Pyrenées), does not answer this purpose. The Emperor sees that it does not. He probably knows that he could feel the pulse of France more successfully if the Legislative Body contained an independent opposition,—that the elements of French thought and feeling would be in that case far better represented there,—and that he should therefore be in possession of a far more delicate electrometer with which to measure the impulses of the national mind, than he now is. He knows the danger of such opposition,—of the sudden moods of impatience which it may awaken in the nation when it speaks eloquently and yet speaks in vain. Still he thinks, and probably justly, that with a sagacious and vigilant mind at the head of affairs, there is now less danger in giving it free scope, than in judging and acting without any such guidance as it would give. It is simply the liberty of discussion, not of action, which he is going to extend. And how closely he watches, and how anxiously he meets, half-way, the shifting tide of public opinion in *this* country, his many special acts of deference to it sufficiently attest. He probably really feels the absence of similar help in judging of the finer movements of French opinion,—confidently as he believes that he himself has found for France "the lost thread of its destinies."

M. Persigny's letter to the French Prefects harps indeed continually on this string and on this alone,—that while the Government is to be as firm and prompt as before in suppressing all disorder, it wants fuller and directer access to the real state of the public mind. On this account the public functionaries are to conciliate anxiously those eminent men whom a "sentiment of personal dignity" at present holds aloof from public affairs. They are to neglect no occasion "to induce them to turn their knowledge and experience "to the advantage of their country," and they are to remind them that "if it is noble sedulously to wor- "ship the memories of the past, it is still more "noble to serve their country." And on this account, again, Count Persigny encourages the public officials themselves to assume a franker and more independent atti-

tude to the Government, to tell him their *real* convictions, and not to fear to give offence. "I ask you," he says, "to "put aside all personal considerations which but too often "embarrass great affairs. Always give me your opinions "frankly, with that independence of character which consti- "tutes the true servant of the State, consequently without "thinking whether you will please or offend." This is new language in a French Minister of the Interior, and argues, we may hope, that the Emperor has really felt the evils of a servile administration bent on echoing his wishes, instead of aiding him to form true views as to the wants of the country. From this evil he has asked M. Persigny to deliver him; and unscrupulous Absolutist though he is, and doubtless intends to be, Louis Napoleon has proved more than once that, though he despises a *Chambre Jubinale*, he does not despise any true indications of the popular will.

RAILWAY INVESTMENTS AND RAILWAY ENTERPRISE IN THE UNITED KINGDOM.

At the present time, speaking in round figures, there are 10,000 miles of Railway at work in the United Kingdom, constructed in about twenty years at a cost of about 330 Millions sterling, composed of 180 millions of ordinary share capital, 70 millions of preference and guaranteed contributions, and 80 millions of debenture loans. Taking the whole 10,000 miles in a mass, the results of their working is a net return of about 4 per cent. per annum upon the total capital (share, preference, and debenture) employed. The rate of interest on the preference and debenture portions of the total capital may be stated at rather better than 4½ per cent. per annum, and the rate of dividend on the 180 millions of *ordinary* stock and shares at say 3¼ per cent. per annum.

For the purposes of this article, it will be convenient to select three years, 1852, 1856, and 1858 or 1859, for the purpose of indicating the changes which have taken place and the progress which has been made.

Adopting the last result we have given, viz., the average dividend per cent. per annum on the whole of the lines in the United Kingdom as a test in a high degree expressive and decisive, we find that in 1852 the figure was 2*l* 8s per cent. per annum, on the *ordinary* shares—in 1856 it was 3*l* 8s per cent. per annum,—and in 1858 it was 3*l* per cent. per annum. So far, 1856 shows the most favourable result, but the present year may equal or perhaps surpass it.

The gross receipts of the lines were 16 millions sterling in 1852—were 23 millions in 1856—and in 1860 will be not far short of 30 millions. Of this gross receipt, about three-fifths will be for goods and merchandise, and the two-fifths for passengers.

The labours of twenty years have placed this country in possession of the most extensive (comparing mileage with area), the most perfect, and the most costly system of railways in the world. It may safely be said that no authentic records exist of the execution in any former age or country, by means of private or State enterprise, of a series of public works in any sense equal in magnitude, difficulty, or usefulness, to the railways of the United Kingdom. With that part of the question, however, we do not intend at present to deal. We purpose rather to inquire whether there is reason to suppose that British Railway Securities have at length arrived at such a point of development, and have assumed a degree of solidity, which entitles them to take rank among the best class of investments.

The total sum of 330 millions we must remember is very clearly distinguishable into three parts, viz., the 80 millions of debenture debts—the 70 millions of preference shares—and the 180 millions of ordinary stock. As regards the essential distinctions between these three classes of liabilities, it will be sufficient to say here that the *first* claim upon the net earnings of the line (that is the balance which remains after deducting the working expenses from the gross receipts) is for the interest on the debenture debts of the concern—the *second* claim is for the interest on the preference shares—and the *third* claim is for a dividend on the ordinary stock of the Company,—the precise mode of allocation being governed by the peculiar facts of each case.

The best security in the world are the obligations of the British Government as represented by the public funds. In what degree do these 330 millions of expenditure on British Railways approach, or in what degree are they likely to approach, in solidity and steadiness to the qualities of Consols?

We may best answer this question by taking two groups of important Companies out of the lines entering London, and out of the leading English Provincial Companies. In a note* we give the names of the seven Companies comprising the (A) or *Metropolitan* Group—a group comprising about 3,200 miles open, and 127 millions of capital expended; and the five Companies comprising the (B) or *English Provincial* Group—the mileage of which is 2,200, with 80 millions of expended capital. Taking the average of the market prices of the ordinary (100*l* pnid) stock of these two groups of lines in four months of 1859 and 1860, the results are as follows:—

Groups.		April.	July.	Sept.	Nov.
(A) Metropolitan	1859	84	82	84	86
—	1860	88	90	90	92
(B) English Provincial	1859	80	76	78	80
—	1860	83	85	88	90

In the (A) Group the advance in November, 1860, is about 7½ per cent. on the prices of 1859—and in the (B) Group about 12 per cent.

These are important improvements, but they are not more marked than the following Traffic results of the first nine months of the three years 1858-59-60:—

Groups.	Gross Traffic. 1860.	1859.	1858.	Traffic per mile per week. 1860.	1859.	1858.
	£	£	£	£	£	£
(A) Metropolitan	8,770,000	8,158,000	7,559,000	72	68	67
(B) English Provincial	5,200,000	4,726,000	4,505,000	63	56	54

Coupled with this evidence we have the following figures representing the dividends *per cent.* for the respective half-years paid upon the Ordinary stock of the groups of Companies:—

Groups.	1860. June 30.	1859. Dec. 31.	1859. June 30.	1858. Dec. 31.	1858. June 30.
	s	s	s	s	s
(A) Metropolitan	41	54	35	49	31
(B) English Provincial	41	38	29	31	34
Average	41	46	32	40	32

We have here a dividend of 3*l* 18s per cent. per annum in 1859—against 3*l* 12s in 1858—and in the *first half* of 1860 a markedly higher dividend than in either of the preceding years.

There is, however, another test to be applied, and a test probably more conclusive than any of the preceding. Let us, for example, take two groups of lines different from the preceding—say a group of lines in remote and poor districts—and a group of the largest of the Companies which have had to sustain during recent years the heaviest of the burdens entailed by numerous branches and feeders, many of them worked, for a time at least, at a loss. Let us ascertain as regards these two classes of cases, (C) and (D), what have been the earnings *per mile open* during the second or best half of the three years, 1852, 1856, and 1859.

In the following group (C) we give the traffic per mile of six lines in remote and poor regions:—

Group (C).	1852. £	1856. £	1859. £
Caledonian	1,300	1,746	1,975
Cork and Brandon	266	327	418
Dundee and Arbroath	788	948	993
Exeter and Crediton	511	780	849
Furness	634	1,270	1,273
Glasgow and South-Western	638	963	1,058
Average	690	1,006	1,094

And in the next group (D) we give the corresponding figures for eight large Companies, some of which have had to sustain perhaps the heaviest of the burdens entailed by subsidiary feeders, defensive leases, and onerous amalgamations:—

Group (D).	1852. £	1856. £	1859. £
Great Western	1,600	1,965	1,867
Brighton	1,884	2,335	2,089
London and South-Western	1,297	1,642	1,401
London and North-Western	2,394	2,638	2,205
Average	1,800	2,150	1,900
(D 1).			
Great Northern	1,250	2,220	2,442
Blackwall	5,940	6,932	7,501
Lancashire and Yorkshire	1,804	2,163	2,313
Manchester and South Junction	1,710	2,692	3,232
Average	2,676	3,500	3,924

* The Metropolitan Group (A) includes seven Companies:—London and North-Western; Great Western; Great Northern; Eastern Counties; Brighton; South-Eastern; and South-Western. The English Provincial Group (B) includes five Companies:—The Midland; Lancashire and Yorkshire; Sheffield and Manchester; North-Eastern; and South Wales.

In each of these cases the result is satisfactory. In the poor regions (C) the traffic has nearly doubled since 1852—a fact of the strongest significance as regards the developing and stimulating effects of railway facilities. In the large old Companies (D) which have been most burdened with collateral lines, the traffic of 1860 will equal or exceed the traffic of 1856—a year eminently prosperous, but a year not burdened as regards the Companies in question with anything like the same branch liabilities which exist at present. In the case of the four Companies marked (D 1), or Companies comparatively free from poor branches, the increase of traffic is most decided.

Looking at the whole of the facts, it is difficult to resist the conclusion that the recent rise in the market prices of British Railway Shares is, speaking generally, fully justified by a mass of evidence indicating increased solidity in the class of property they represent. The sources of uncertainty and danger during recent years as regards the ordinary stock of many of the leading Companies, have been the formidable engagements to Branches and collateral Companies, indispensable perhaps to the trunk line, but only to be nursed into profit by a long and tedious process. Heavy expenses also have had to be met for station accommodation in the most central parts of large towns. The more important of the stations on the lines themselves have had to be rebuilt or enlarged. Experiments have had to be tried with rails, plant, and rolling stock,—and above all a race of managers and servants has had to be reared to whom the working of a railway is to all intents and purposes a highly technical profession.

Most of these difficulties have been now surmounted. Time is rapidly rendering profitable even the most sluggish of branches. Connecting links—as, for example, the City lines in the metropolis—are opening up new sources of traffic to lines already established. Improved credit enables the Companies to borrow money on debentures at lower rates of interest. The principles of traffic management are better understood; and a generation of railway servants has grown up free from many of the prejudices and faults of the pioneers who were debauched by the early excesses of railway speculation.

THE TWO POLICIES OF AUSTRIA.

Scarcely anything is more difficult than for a nation to change its hereditary policy, especially while governed by the same monarch and the same aristocracy. When there exist two distinct and nearly balanced parties in the State, a casual circumstance may give the preponderance to the one which has been long in the minority; but this mode of renovating the political maxims of a country is the privilege of constitutional freedom. Where some old and powerful minister has long directed the Government, and retains from the past a power which the present would never have conferred upon him, his death, by handing over the helm to a new man, may at once give effect to the new ideas which have been gradually obtaining the supremacy in the public mind:—The death, or rather the retirement, of Metternich afforded such an opportunity to Austria, but the beneficial use of it was in a great measure lost by its synchronising with the revolutionary era of 1848. The substitution of a young monarch for an old one—especially if of a collateral branch—may offer another favourable occasion;—and few countries ever had a better opportunity of this sort than was presented by the accession of Francis Joseph; but unhappily he was inexperienced, incompetent, and ill advised; and the changes he introduced were chiefly in the wrong direction. He is now, to all appearance, dimly aware of his mistake and desirous in some measure to retrace his steps; but, as it seems to us, without any clear perception of his object or any adequate calculation of his means. The crisis is a perplexing and a perilous one; and demands qualities, both mental and moral, which neither he nor his ministers appear to possess.

Seldom, if ever, has the Austrian Empire been in such peril as at present. Not that we incline to think it, as some appear to do, no longer formidable either for aggression or defence. It is true it has to struggle with many internal difficulties and discontents; it is true that it is loaded with a perpetual and increasing deficit; it is true that its finances are embarrassed almost to the verge of bankruptcy. But we must remember that Austria has always displayed marvellous tenacity of life; that she has more than once been as "hard up" as now; and has repeatedly shown herself able, even after the most crushing and sanguinary defeats, again to bring large armies into the field in a wonderfully short period,—though how she contrived to pay them and subsist them was a problem that puzzled every one. We must remember, too, that the armies of other States, as well as Austria, have managed to fight and conquer in spite of an exhausted treasury and an impoverished land. Frederick the Great fought on, and made good his defence against the heaviest odds, when Prussia could supply him with little except rye-bread and gunpowder; and the forces of Revolutionary France were everywhere triumphant, though wanting even shoes and paid only in *assignats*. We doubt, therefore, whether mere financial exhaustion will, of itself, suffice to compel Austria to prudence or to peace.

But we wish to direct attention to the combined mischievousness and want of sagacity indicated by the course which the Emperor has recently pursued. He is at issue with two of the most important Provinces of his dominions—Hungary, the most extensive and most military; and Venetia, which is or might be the most opulent. He is bent upon retaining both, and upon retaining one by means of the other. But in pursuing this object he commits the double error of aiming at the impossible and haggling about the price. He wishes to regain the affections of the Hungarians, in order by their arms to coerce the Venetians, if not to reconquer Lombardy. But in order to do this he finds that he must not only abandon his policy of amalgamating Hungary with the more dependent Provinces of the Empire, but must so completely give back to its people their ancient institutions, that their arms and their resources will no longer be absolutely at his control. He wishes to conciliate them for a special purpose, but the price demanded for this conciliation would, he perceives, be probably fatal to this purpose. If he completely satisfied Hungary in order to coerce Venetia, it is certain that Hungary, when thus satisfied, would be able, and probably would determine, to refuse to be made the instrument of crushing the hopes and withholding the liberties of a friendly and enthusiastic people. We incline to fear that Austria, if wielding all the military resources of a cordial and reconciled Hungary, would be more than a match, at least for some time to come, for the new Italian Kingdom; but we greatly doubt whether these resources would ever be placed at her disposal for such a purpose. If they were, Hungary would for ever lose her claim to the respect and sympathies of Europe. But, after what passed between Kossuth, Cavour, and Louis Napoleon in Italy just before the peace of Villafranca,—after the formation of an "Hungarian Legion" in the Piedmontese army, and after the part taken by a similar "Legion" in the recent campaign of Garibaldi, it is impossible to anticipate such a monstrous proceeding. Francis Joseph, therefore, is now endeavouring to conciliate the Hungarians by offering them an insufficient bribe, which they will not accept; and he is doing this with the aim of obtaining from them a service which they will not render.

While showing this shallow statesmanship on the one side, he is committing a blunder at least as desperate on the other. In the hope of retaining Venice, he is incurring enormous expenses, exhausting his finances, and preparing to modify the whole system of his internal policy. Yet if there is anything certain and, one would fancy, obvious to all observation, it is that Venice cannot be permanently retained by Austria; and that her attempts to retain it, even for a time, will cost her more in men, in money, and in European position, than any Province whatever can be worth. The first endeavour of the Venetians for freedom, and the first effort of the Italian Monarchy to aid them, may indeed be defeated. So may the second. But is there any man in the least degree cognizant either of the profound and burning hatred felt by all Venetians to Austrian rule, or of the passionate sympathy felt for them by all other Italians, who does not know that the conflict will be eternally renewed and must ultimately be successful? Does any man doubt in his heart that, sooner or later, Venice must form a portion of the

Italian Unity; and that till it does so, Austria can only hold it by military occupation? She might now negotiate for its surrender on terms which would enrich her empty treasury by probably two millions per annum for many years. If she refuses, she will have to spend more than four millions per annum in defending it, with the certainty that it will be wrested from her at last. By pursuing the policy we point out—by frankly accepting the inevitable, as many Powers as great as Austria have had to do ere now—she would augment her revenue and diminish her expenditure; she might enormously reduce her army; she might devote herself to husband and develop the resources of her Empire, till the deficit was turned into a surplus;—and she might place herself once more in harmony with European and especially with English feeling. By following her present course, at once obstinate, short-sighted, and feeble, she is compelled to compromise and bargain with every disaffected Province; she reduces herself to absolute powerlessness for any influential action on the politics of Europe; she travels onward towards certain insolvency at a fearful pace; and she accumulates against her a degree and an intensity of hatred, at home and abroad, which will leave her destitute of all compassion and of all aid when her day of trial and calamity arrives.

SIR HUGH ROSE.

At a moment when the accounts from India are far from cheerful, when we hear of famine combining with more ordinary causes to render the income tax unpopular in Bombay, and when we have at least considerable anxieties for our administration in other parts of India, it is satisfactory to have so able a commander as Sir Hugh Rose at the head of our Indian army. He has now given ample proof not only of skilful generalship, but of those two qualities which are equally essential in a great military leader and yet which so often interfere with each other—a love of strict discipline, and so warm a sympathy with the rank and file as to exclude all martinetism. Both these qualities are shown in the highest degree in Sir Hugh Rose's recent measures and general orders; both are admirably illustrated in his mode of dealing with the mutineers of the fifth Bengal Infantry reported in our last accounts from India: and it is far from common to find both these qualities in equal strength in the same commander. Those leaders who, like Garibaldi, have the latter in the greatest perfection, seldom have the former in anything like the same measure. The great popular qualities and sympathies, the ardour of self-forgetfulness, the inspiration of success, which carry forward a small expedition on an all but hopeless enterprise, have not unfrequently distinguished men who, like Columbus, Cromwell, Gustavus Adolphus, Garibaldi, and men of that stamp, have been something more than military men,—ardent enthusiasts as well,—the soul of a great cause; but it is not of such stuff that our greatest English commanders have been usually made,—and though few can be more *considerate* for their soldiers than our eminent English captains, they are not unfrequently somewhat too devoted to military etiquette.

Sir Hugh Rose is of course a commander of the English stamp, but he seems to have much of that promptness of sympathy with zeal and merit in the lower ranks, which is far less common among our generals than the energetic but judicious severity of which he is likewise capable. His conduct with regard to the mutiny at Dinapore seems to us a very happy combination of both, and likely to do as much to inspire the rank and file of the army with emulation and hope as with respect and fear. In singling out a non-commissioned officer for a eulogy and a reward which will make him a marked man in the Indian army, he has probably done as much to secure the loyalty and devotion of the men, as his rigid severities in punishing the mutineers. A just warmth in both directions probably marks the best temperament for a successful leader,—though that temperament must be under the control of a perfectly cool judgment. We confess that all we have yet seen of Sir Hugh Rose's Indian career induces us to place the greatest confidence in his capacity to maintain the peace of the Indian Empire during the perilous crisis through which it is about to pass.

Agriculture.

THE CHALK SOILS OF THE WEST.

The improvements which, during the past thirty or forty years, have most attracted public attention, and have formed the main subjects of most agricultural writers, have been those effected upon the strong and wet soils. The key-stone to such improvements has been drainage, for until such soils were effectually relieved from the redundant moisture by which they were laden, other improvements could not be undertaken with much prospect of permanent benefit either to landlord or tenant. During the same period husbandry on the lighter soils, the turnip and barley lands of England, have made great progress, but it has been more silent and gradual, arising probably from the fact that, with the exception of more and better buildings, the improvements on light soils have been less dependent on the aid and co-operation of the landlords than have been those on the strong lands. There have been, however, great differences in the rate of progress made by the cultivators of light soils in different districts.

It is now some years ago that the late Mr Philip Pusey drew the attention of the agricultural world to the spirited farming adopted by the occupiers of the wold and other light lands of Lincolnshire, and contrasted their operations with those of the farmers on similar soils in the West of England, certainly not to the advantage of the latter.

On the chalk soils of Dorsetshire, Hampshire, and Wiltshire, there have remained vast tracts of "Downs" or natural pastures whereon the sheep have been fed during the day, to be brought at night and folded on the arable land in preparation for a corn crop. These Downs would for the most part have been rendered more profitable by being broken up and brought into a judicious course of arable culture. And that has for some years past been done in all these counties to a certain extent. But any considerable conversion of the sheep-walk to arable land on a West-country farm involved additional outlays of capital and some change of management, requiring more of activity and enterprise than had been previously exerted. We all know the obstacles such changes present to agricultural improvement. Still great advances have been made on the chalk soils of all these three counties, though Dorsetshire has generally been deemed to be much behind the other two in the race. In the part of the Journal of the Bath and West of England Agricultural Society which has just been published, we find a paper on "Farming on the Chalk Soils of Dorset," by Mr Joseph Darby, of Lytchett, near Poole, which shows that within the last five years the chalk land farmers of Dorsetshire have taken a start which bids fair to place them in the front rank of light land cultivators.

The Prize Report on Dorset Farming of the Royal Agricultural Society, made about five years since by Mr Ruegg, seems, according to the present writer, scarcely to have done justice to the actual progress then made in that county. It now appears that "in no part of the kingdom has agricultural progress more rapidly extended itself, or been attended with more uniform success," than in Dorsetshire, and that Mr Ruegg "wrote at a period when great changes which had been effected in the breaking up of the Downs, and the adoption of improved systems of husbandry were not fully developed." Since that time, former successes have been confirmed and higher achievements "have been effected in this now highly-farmed tract of country."

The chalk hills "formerly presented to view one vast sheet of Downs; cultivation was confined to the valleys, which intersected them or to their slopes, where the land was of good natural fertility, but it seldom extended upwards to a great distance from their bases." Up to 1840 little had been done in breaking up the Downs. At that time tithe commutation had advanced, and artificial manures had been ascertained to be most effective agents in the cultivation of poor soils. It was then discovered that a quarter of half-inch bones would grow a good crop of turnips on the down land when broken up. The farmers applied for, and the landowners generally permitted, the breaking up of down land, it being found that a crop of turnips fed off with sheep produced good corn crops on the down land without in the slightest degree robbing the old cultivated part of the land. The conversion of poor sheep-walks to tillage became rapid, and corn and green crops were seen on the hills throughout the chalk districts. "The sites of those old downs are now very generally covered with luxuriant green crops and heavy waving breadths of corn, so that it would task the most attentive observer to trace the places where they once appeared; the ancient landmarks are obliterated, and the old arable land and the new are equally embraced in one vast enterprise, since liberal treatment has covered hill and dale with a rich garment of beauty." Even where the land after harvest appears to be a bed of chalk or a mass of flints, the growing crops are such as to lead an observer to suppose them to be growing on a naturally fertile soil. Sheep and artificial manure accomplished this; and the Dorset sheep farmers are said to "have at least doubled the number of sheep kept to the acreage, and have more than trebled the yield of corn from their holdings." The rents have, of course, increased as well as the produce of the land, but on such land rent is a comparatively small portion of the cost of raising crops. Artificial manures, oil-cake, and the wear and tear of iron in working the flinty soil, form far greater items of outlay.

Yet these chalk soils vary greatly. Some of the hills are so covered with flints as to present rather the appearance of a newly-made road than cultivated land. In other places on the hill summits the chalk lies only a few inches beneath the surface, and is turned up every time the plough enters. On the Eastern side of the county the soil of the hills is more friable and the subsoil more penetrable than the Western hills. Saintfoin, consequently, is largely cultivated on the Eastern hills, while oats are more grown on those on the West side of the county. On the slopes of the hills and in the valleys the soils are everywhere deeper and naturally more fertile. Hence the systems of cropping are very various.

Once the four-course or Norfolk system was very generally adopted in Dorsetshire, but many and striking modifications of that system have now come into use. Mr Darby says that the Norfolk system in Dorsetshire "was only of use during the time of those tranformations which gradually raised the character of the farm from a semi-barbarous state to one of high productiveness." Now the agriculture of the chalk districts has "entered another phase of development; not only have there been important deviations from the systems previously established, but also a very general abandonment of a strict adherence to any system whatever. The five-course shift, it is true, still holds its sway over many of the hill farms; but in the vales, and on the better class of soils generally, neither that nor the four-course is found adapted to the present wants of farming." The roots fed off as they now are in Dorsetshire with large quantities of hay and sometimes with oilcake in addition, are found to leave an amount of manure which is too stimulating for the barley crop which in the four-course shift would follow. The barley would become over-luxuriant and the produce not fit for the maltster, and consequently that crop is placed in another part of the rotation. The root crop thus fed off is followed "by another green crop of either turnips, rape or spring vetches, which is fed off in the autumn." Then wheat is sown, and on these soils is seldom hurt by excessive manuring, while it leaves the chalk land thus treated in fine condition for a barley crop the succeeding year. Clover follows the barley, and the clover is sometimes allowed to remain for two years, and then follows wheat again. The same rotation is again repeated on some farms, while on others it is varied by a rotation of the four-course shift, and the turnips are then fed off early so as to permit the barley sowing in February or early in March, a plan which prevents some of the ill effects of over-luxuriance. It will be obvious that on the large farms of these districts, varying from 600 to 1,500 acres, the combination of the two rotations not only affords the farmer an immense quantity of green food for his sheep, but provides such provender during the greatest number of months in the year. Another rotation—six-shift—is also in use:—1, wheat; 2, barley (stubble sown to vetches); 3, swedes or turnips; 4, barley; 5 and 6, clover. This is now used on kindly land for barley. The wheat stubbles are generally cleaned in autumn and a winter green crop sown, which is fed off sufficiently early in the spring to allow the root crop to be properly cultivated.

Mangold wurtzel is also being largely substituted for swedes, in the vales on the classes of soils on the hills of the Western side of the county. This is done without farm-yard manure by feeding off a winter green crop, and then the mangold is sown with from 4 to 5 cwts of Peruvian guano, 5 cwts of salt, and 2 cwts of superphosphate per acre. This costs about 3*l* 10s per acre, and of course can only be adopted on warm and fertile soils where the winter green crop can be fed off early. The mangold is usually stored in small heaps on the field where it is intended to be fed off during the winter. The quantity of hay grown from the clover has greatly increased of late years by manuring the young clover with farm-yard manure, to which it acts as a stimulant and affords shelter to the tender plant from frost. Nearly all the hay of the farm is given to sheep, the horses being fed on oats and wheat chaff or cut straw, and to this ample provision Mr Darby attributes the facts "that the lives of thousands of sheep were saved in the last winter, and that the depreciation in their value was by no means so great in the South-western counties as in the North of England, and that while numbers were starved in Scotland, their lives were well preserved in Dorset." We regard it as a hopeful sign that "the progress of good farming in Dorset is characterised more and more every succeeding year by a lessened dependence on corn-growing, and increased attention to green crops and stock-keeping." And such is the opinion of the best farmers of that county. Mr Darby quotes the following passage from a letter by Mr Henry Richards, of Abbots Court Farm, which is worthy of attention by farmers everywhere:—"There is one error into which many men striving to do their best fall, which is, they are too fond of using the plough, and too anxious to grow large breadths of corn, forgetting that a heavy expense attends the cropping, and that unless a certain amount of produce be obtained the growing of it is attended with a loss instead of a gain; whereas, by less frequent cropping, and keeping land down to some sort of grasses or clovers—feeding more stock on them, and thereby manuring and improving them, expenses are avoided of seed and tillage, money is made of stock instead of corn; and when these lands are sown the crops are such that they cover all ordinary expenses (which are but little different on a five-sack or ten-sack crop) and leave a profit to the grower. I have at this moment nearly 1,200 sheep on 370 acres of land, much of it of very inferior quality; whereas my usual breadth of corn of all kinds on about 235 acres of arable is less than 100 acres. I am convinced a farmer cannot commit a more ruinous error than that of over-cropping his land." Other Dorsetshire farmers holding equally sound opinions, and whose practice is as judicious, are mentioned. One Mr John Homer, of Martinstown, "often grows as many as three green crops before wheat in one season," though the effect is sometimes to cause his sheep to scour when feeding off these rapidly-grown green crops.

Still there is room for improvement. The straw on Dorset farms is accounted of so small importance as to be valued between outgoing and incoming tenant at from 7s to 8s only per acre. Now "some of this straw cut into chaff and mixed with a few pulped roots and a little oilcake would feed a herd of cattle profitably and well in the winter season," while provision for their summer feed may be made by growing more vetches, trifolium, and other green crops on the stubbles. The cattle would always remain in the yards. But here is the difficulty. The Dorset farms have no yards, "and without a very considerable outlay in the erection of stalls and other farm offices, very little improvement can be anticipated in this direction..... Where better buildings have been erected, the adoption of cattle feeding has followed as a natural consequence, and is generally carried out with much spirit." This is particularly the case on the Dorchester side of the county.

Finally, the labourers have greatly benefited by the conversion of down land to arable, their wages having advanced generally from 2s to 3s per week above the rates of twenty years ago. They have usually cottages with gardens rent free and some minor advantages, in addition to money wages ranging from 8s to 11s per week. The consumption of artificial manures and oilcake in the county is large and greatly on the increase. Another article on the Hill Farming of Wiltshire and Hampshire exhibits some striking peculiarities in the chalk soils of those counties, but we are at present compelled to postpone a notice of that paper.

Literature.

COMMERCIAL LITERATURE.

THE BANKER'S MAGAZINE. Groombridge and Sons, Paternoster row.

THE present number contains a well-written article on the arrangement made between the Bank of England and France, and has other articles of interest to the monied and commercial world, besides the usual circulation returns, &c.

HUNT'S MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW. London: Sampson Low, Son, and Co.

THE November number of this American periodical is, as usual, replete with useful commercial intelligence, and likewise contains many well-written articles on various subjects. There is a paper on Philadelphia and its Manufactures, and a particularly able article (No. 4 of a series) on the Currency of the United States, to which, when completed, we may have occasion again to recur, the more especially as the present monetary and banking crisis in the United States will tend, in some measure, to confirm or refute the writer's views on the subject.

FIRST STREET RAILWAY BANQUET IN THE OLD WORLD. Lee, Nightingale, and Co., Liverpool.

WE forget the name of the great statesman who solemnly declared that, in his opinion, no great principle in England ever triumphed unless it was first inaugurated by a dinner. We presume Mr Train, the "Stephenson of Street Railways," profited by this hint. We have so lately touched upon the great benefit that the overcrowded streets of London would derive from the introduction of street railways, which have been so successfully introduced in the United States, that we have little further to add on the present occasion than to hope Mr Train's plan will be as successful as his banquet. If we might be allowed to offer a suggestion, it would be that now Mr Train's railway is in actual operation, he will obtain reports from practical men as to its working, rather than of his own speeches, notwithstanding that they are, in the language of the *Liverpool Daily Post*, "the most wonderful ever heard." We are happy, however, to read Mr Dargan's opinion, "that the new system must inevitably supersede every other mode of street conveyance," and that "the new power brought into operation would be inferior to nothing but steam," notwithstanding "the little rigidity, the little knocking, and the little discomfort and some things that they might wish to see removed." We believe with Mr Dargan that all these little drawbacks will easily be surmounted, and we shall be happy to announce that they are.

GENERAL LITERATURE.

LIFE AND RELIGION OF THE HINDOOS; with a Sketch of My Life and Experience. By JOGUTH CHUNDER GANGOOLY. London: Whitfield.

IT has often been justly complained that the real life of the Hindoos and their inner world are an unknown world to their rulers, who often quite unconsciously injure their most sacred prejudices, and

often alarm them by measures, of the probable Hindoo interpretation of which they have not the smallest conception. This is so true that if we are to bridge over the chasm between the two races at all, it must be in the first instance by the help of Anglicising Hindoos, and cannot be through Hindooising English. Apart from the insuperable difficulties of intimate intercourse between the foreigner and the Hindoo, it is impossible for any man who has been brought up in the West so to mould his imagination as to enter into all the recesses of that indolent, receptive, and custom-ridden mind. It can only be through the half-unconscious confessions of Anglicised Hindoos, with enough activity and originality to burst the fetters of their own decaying civilisation, and yet enough relics of their birth and education to give us full insight into the type of their countrymen's nature, that we can hope to learn anything of the mind of our millions of fellow-subjects in India.

Such a book we have here, and since it is unquestionably a very interesting and instructive, it ought also to become a very popular one in England. Mr Gangooly is a young Brahmin (or, as he writes it himself, a Brahmun) of high caste, who lived not far from Calcutta. He was, according to his own account, a sincere idolator and worshipper of the images. He "verily thought with himself that he ought to do all things" to uproot the Christian heresy that was, if not *spreading* among his countrymen, at least threatening their own faith and turning many into sceptics. He obtained some Christian tracts for the sake of replying to and annihilating the false creed. He found amongst them the Sermon on the Mount, and became himself gradually shaken, and finally converted by the Unitarian Missionary in Calcutta.

The first striking feature we notice in this book, is, that if it truly represents the state of any large portion of the better educated Brahmins in Lower Bengal, they have by no means so universally lost faith in their own idolatry, as we sometimes hear it said. Mr Gangooly was himself of a high caste and of a well-educated family. His father and uncle were both not only priests, but remarkably pious priests, thoroughly accepting the idolatries they practised. Nor is there the slightest indication in these pages that the circle of Brahmins in which young Mr Gangooly moved was sceptical. Most of them were apparently dissipated, many of them broke through the ceremonial, and neglected the prescribed fasts; but there is no hint given of a diffused disbelief in the Hindoo idolatry. The following passages seem to testify to a general atmosphere of *bonâ fide* superstition around him, with possibilities of outburst into actual fervour:—

I had to go to a town across the river Ganges to attend to the images. So strong was my affection for the idols, so earnest was I to ace all people worship unceasingly, that while playing cards with my friends one day, I proposed an extra worship of the Goddess. The little band approved it; the cost was counted and found too huge for our private pocket to afford. I encouraged them with a promise to construct the image with my own hand. They considered the possibility of the enterprise, and we at once set out to work. Accordiogly, bamboo was brought, a piece of board, nails, straw, string, &c., were secured. Fearing our parents would interfere with this, we carried the materials to the top of a house, which in our country is flat. One day a respectable Brahmin, looking at the parapet, saw the hands of the image, and came up stairs to see what we had done. The neighbours flocked in to see, admire, and help at our work, and a universal enthusiasm prevailed. A great many doubted my ability to finish the idol, but I think I did it nicely. My oldest brother painted it, and we received the praise of the people. To commemorate this event, we worshipped the idol annually, defraying the expenses by subscription.

The following sentences which describe young Gangooly's devotion to the worship of Joggernauth, and the anxious superstition with which he presided over the idols in the annual procession of Joggernauth's car, are evidence to the same effect:—

Being a Brahmin, and widely known as a sincere lover of the idols, I used to sit on the top of the car, fan the idols, receive the shower of flower-garlands from the crowd, and throw them again at the men, women, and children below as a benediction. Such was my devotion and affection to the images, that while almost everybody deserted the car on account of a heavy shower, I alone sat by and took care of the idols, believing they would reward me abundantly hereafter.

The Hindoos have been called the "women of the human race;" and if to have receptive minds with very little impulse to original activity of any kind, but plenty of previously fixed notions which have been inhaled rather than acquired, and the strongest adhesiveness to immemorial custom, be feminine, the expression seems not incorrect. A ritual and ceremonial life, with fixed rites for every month and week in the year, and well-defined customs for every day, has been one of the great attractions of the Catholic faith for Western women feeling "the weight of too much liberty," while it has proved the oppressive burden of the men of the Western nations which "neither our fathers nor we were able to bear." Just as the ceremonial and Oriental detail of the Jewish law seemed to chafe the stronger minds amongst the Jews and to enslave the weaker, the Roman Church has irritated half its members into open rebellion and subjugated the other half. But the Hindoo idolatry and system of caste has eaten far deeper into the heart of Hindoo life than ever did the Catholic Church into that of Christian life, and has apparently roused no impatience and no fretfulness. There is no eager fuming under so oppressive a yoke. The pressure is *enjoyed* like that of an artificial support to which the race has become accustomed. Society hugs its chains. Funerals and fastings and meaningless festivals make up the round of life. Arbitrary social distinctions which are either devoid of meaning or have a mischievous meaning, seem to be preferred to none, and even the low castes would rather be despicable than lose the interest of class distinctions altogether, as we see sometimes that the lower class of Western society is the greatest worshipper of aristocratic rights. Here are examples of Hindoo forms: what strikes us most is the immeasurable patience they imply. What should we, who so often chafe under the artificial solemnities of a funeral procession, say to such a form as the following?—

During those days of mourning the sons of the deceased call on every family in his native place, high or low caste, rich or poor. Entering into a native gentleman's house, they thus address him:—"Sir, to-day is the sixth day of my father's departure from this world. He has received the grace of Gunga. I am ignorant of a great many things, inexperienced, and know not what to do. I earnestly entreat you to be kind enough to go to my house; superintend everything necessary; advise me and others interested in my case; receive and entertain the guests in my behalf," &c. It is customary to give some pecuniary aid to them, especially if they be poor, for it costs a large sum of money to perform the ceremony and entertain several hundred persons at least.

Or how should we chafe at the following religious excuse for dilatory habits:—

In order to take a long or short journey, especially if undertaken for some important business, a "fortunate hour" is sought for, which the priests designate after consulting the day and its planet (each day, being named after the heavenly bodies, such as Sun, Moon, &c., has its attendant planet). Before starting on the journey, a man prostrates himself before his parents, bows to them reverently, bends his head also before the idols or pictures of the gods, asks their blessing, recites a prayer or two, which are always creed-like and authoritative, and finally bids "Farewell, I come then." This is answered by, "Let success attend your steps," "Gods be with you," &c. If accidentally he should strike or touch his head against a door or wall, or if any one present should shout or sneeze, or if any one should speak to him, he would immediately take his seat for a few minutes. Such interruption is regarded a bad omen, and, if repeated, the journey is to be postponed.

The number of distinctions in the mode of addressing people is also far more complex than ours. They have distinct names not only for brother's son and sister's son, but for the different cousins on both sides to a great distance, and so of all other relationships. Children and juniors are addressed in letters as "Objects of Blessing," while Brahmins and elder persons are addressed as "Most adorable," or "Obedience to thee is my joy." Social distinctions of all kinds are multiplied *ad infinitum*, and observed with delight.

One of the most characteristic features in the Bengalee, besides his immeasurable patience, and love of social distinctions, is his great caution and timidity. The scientifically tentative steps by which Mr Gangooly confesses that he tested the power of the idols before abandoning their worship, is one of the most characteristic passages in this curious book:—

Although I felt quite sure that the gods of my country are mere imaginary deities, or some ancient heroes deified after death, still I could not readily free my mind from the fear and respect I bore them from my infancy. But something must be done, some measure must be taken to make an experiment of their power, so that I need bend before their images no longer. An old anecdote coming vividly to my mind seemed to discourage me for a while. It was this. Nearly a couple of years before, I had been to worship the idols belonging to a widow. It was a winter evening, and carelessly I had forgotten to cover them with their warm clothes. Next day I was told by that widow of the great crime I had done, and I felt much frightened to see the images suffering in cold. She said she retired late as usual, and notwithstanding a quantity of clothes on her back she felt chilly. Not knowing the reason of such an unusual experience, she came to the closet and found the idols lay unprotected in the cold! Now a great fear filled my heart at the thought that if, owing to my carelessness, the innocent woman suffered, how much more will I have to suffer if I neglect the gods for ever. But, upon consideration that God is mightier than all, and that if we come unto Him for protection, no god, no spirit can hurt us in the least, I grew strong. I would not have gone so far as to touch irreverently the idols, had it not been to see whether there is any consciousness in them, because I had been taught to believe that they are living beings. So, one by one, I tried the strength of the idols that fell within my reach, in treating them with less care. Thus one day while I was bringing down the idols from a high place, like a mantelpiece, the heaviest of them fell down on the floor, making a loud noise thereby. Hastily I picked it up, examined whether any damage had been done or not, and washed it as usual. At first, I thought I could not worship it in the prescribed ways; but fearing it would be too much for the first time, I thought it prudent to worship it as usual. Thus privately taking steps too bold, too improper for a Hindoo to venture, I determined to see the end.....To a town on the other side of the Ganges I had to go occasionally to worship idols. During the holidays I was sent by my mother there to worship the Goddess of Learning. I did not repeat any prayer. I sat down before the idol and scattered flowers in the usual way. The matron said, "I wonder how you could perform this worship in so short a time." I felt embarrassed, and sitting before the idol in the next house, spent more time in reciting my English lessons learned long ago,—such as "The English Grammar is the art of speaking and writing the English language correctly," "The Caspian Sea or Lake is surrounded by Russia, Tartary, and Persia," "A straight line that divides a circle in two equal parts is called its diameter," &c., and no complaint was made then. I am fully aware I did a great many things at this stage of my experience which certainly wore a double aspect,—not daring to let these

changes in my faith be known to my friends, and at the same time not wishing to follow what I conceived to be superstition.

We have given enough extract from this curious and interesting work to show its value as a study to any one who wishes to understand the *inside* of the Hindoo character. This is not the place in which to comment on Mr Gangooly's religious conversion, but his own personal experience will be found to be a living comment on his account of the "manners and customs" of his fellow-countrymen, realising to us their habits and modes of thought as no mere general account of them could illustrate them.

WYCLIFFE AND THE HUGUENOTS; or Sketches of the Rise of the Reformation in England, and of the Early History of Protestantism in France. By the Rev. WILLIAM HANNA, LL.D., Author of "Memoirs of Thomas Chalmers, D.D." Hamilton and Co.

THESE sketches of the earlier days of the Reformation in England and France were originally composed for delivery at the Philosophical Institution of Edinburgh. They are now published in the modest volume before us, with a view "to popularise a portion of Ecclesiastical history,"—a study not popular as a whole, but nevertheless affording many striking points of world-wide interest and picturesque capabilities for the popular lecturer who knows how, as Dr Hanna does, to avail himself of them.

In this prolific season of periodical literature, when new monthlies spring up on every side in luxuriant growth, it can hardly be expected that that omnivorous, impatient, and plentifully supplied abstraction, the general reader, should have either time or appetite for Church history; it is, therefore, perhaps well that it should be dressed up for him in a lighter form—that the historic muse should sometimes stoop from the "dignity of history" and submit to the humbler style of the popular lecture, thankful if by so doing she can secure an exponent as clear and able as Dr Hanna. The lecture upon the "Life and Times of Wycliffe" may incite some of its readers to a closer study of a period in history as yet too much neglected, considering its great and important bearings upon succeeding events, and also to a better and wider appreciation of our first and greatest reformer. We prefer this lecture to its companion, "The Huguenots," both from its treating of a less frequently discussed chapter of history, and from its wider range and more thoughtful spirit. Yet it is, perhaps, less attractive generally from its quieter tone and the less stirring nature of its incidents. The sketch of the "Early History of Protestantism in France" scarcely answers to its title, since the actual relation does not begin till midway in the reign of Francis I. From that time the narrative of the long and deadly struggle that distracted and tore into factions the country, the city, and the court, is animated and close, terminating with the massacre of St Bartholomew. As a specimen of the tone and style of Dr Hanna's lectures, we will extract the closing paragraph of his first lecture, in which he sums up "Wycliffe's position and services as a reformer":—

Had he, at that early age in which he lived, seen but half the length he saw,—had he done but half of what he did,—had he attacked but one or two of the chief strengths of the enemy, and brought into action but one or two of the great engines of war,—our eye had fixed on him as the foremost pioneer of that great host, led on by Luther, who, far in advance of all the rest, alone in the thickest of the enemy, had first lifted the war-cry of the Reformation, and commenced the battle. But, a century and a half before the ranks mustered under their great German leader, to see this solitary English soldier fighting that battle as he did, taking up every position that was afterwards taken up, using every instrument of war that afterwards was used, assaulting every stronghold that was afterwards assaulted—nay more, advancing in more than one direction further than ever Luther did—alone, deserted, pressing on to the last, not a jot of heart or hope abated, his last strokes his strongest, till he fell, but fell all confident that he left victory in store for those who followed;—what zonalist of this great campaign shall describe to us the place and part in it that such a warrior filled, or who shall weave for us the crown that we would like to plant upon his pale and palsied brow?

THE DUBLIN UNIVERSITY MAGAZINE. No. 336. December, 1860. Hurst and Blackett, London.

THE closing number of the "Dublin University Magazine" for the present year is a fair specimen of this pleasant periodical, containing, indeed, no articles of especial brilliancy or notability, but a large amount of thoughtful, intelligent, and careful writing. It works freely, and we think wisely, in a field rich in materials for native writers,—viz., the old historical records and legendary traditions of Ireland, as well as the delineation of her more remote regions, where something of her ancient wildness and desolation still lingers among the grand and beautiful scenery, and where the inhabitants still retain traces of their former rude freedom, ignorance, simplicity, and rough hospitality. "The Wanderings in Ireland" of this number takes us into the more cultivated and civilised region of the North-east. It is pleasant, in the land of mud-cabins, pigs, and poreens, to read of the substantial comfort, the industry, and independence of the Northern farmers and peasantry. "Let any man," says the writer, "of an observant habit take a walk or drive among the pleasant hills of Downshire, and personally visit these farming homesteads, and view their order and snugness, and their manifestations of industry; let him converse with the honest, straightforward paterfamilias; the kind, gentle, and generally pious mother; the modest, hard-working, and pure daughters; let him talk to the fine, blunt, active youths and farm lads; and, summing all up, he must confess that these fair homesteads, perched amongst the Northern hills, form a civil, social, and moral picture, of which every true-hearted man and loyal and patriotic Irish subject may be proud." A search among the newly published State Papers of Ireland affords materials for a partly historical, partly biographical sketch of the O'Connor and Cowley-Wellesley families; and an effective little tale, "Shawn Buie," paints the scenery round Kilkee as it was some fifty years ago, before the encroachment of summer tourists. "Old Paris" is a retrospect, antiquarian and topographical. "The Work a Day World in France," a critique upon the social state of the French workman, and more especially on the Conseils de Prud'hommes, or Conciliation Courts of mixed masters and artisans, where the settlement of disputed cases between employer and employed is successfully undertaken. In Rouen, 1,193 cases came before these cheap and simple courts of justice, of which 775 were settled in private, 373 withdrawn, 44 carried to the upper court, and 41 withdrawn before judgment. "The building trades," said the Secretary of the Paris Courts, "with all their great Paris improvements, have given us most trouble. Had it not been for our Councils there would have been serious disturbances; but when the contending parties get once fairly into our Conciliation Office, their differences are soon adjusted."

Would it not be well if the same thing could be said respecting our "serious disturbances" in the building and other trades? "Thomas Becket" and "Robert Owen" are fairly written articles. This number is, on the whole, a good one.

THE ENGLISH WOMAN'S JOURNAL. December, 1860. W. Kent and Co., Paternoster row.

THE "English Woman's Journal" continues to work industriously at the practical side of the "woman" question; calling attention quite as much to reforms which can be carried out by women for and among themselves, as to those required from without; and advocating each scheme that opens for them a prospect of better training and wider employment. The first article—a paper read before the Association of Social Science at Glasgow—dwells upon the low standard of education among girls of the poorer middle class, who are above profiting by the superior instruction to be gained in the National Schools. Endowed schools for girls as well as boys of this rank in life are much needed. The physical training of girls receives its share of attention. The "Ladies' Sanitary Association" is reported as progressing favourably. The establishment of Benefit Societies among working-women is advocated in an article which explains the working of Friendly Societies generally.

Purely literary topics form the theme of three pleasantly-written articles:—the commencement of a memoir of Madame Récamier; a discourse on nuts as the "Fruit in its Season;" and a curious account of a Roman villa lately discovered in the Weald of Sussex, at Bognor, near Arundel. The walls are gone, but the foundations and the ornamental Mosaic pavement of great beauty are still in good preservation.

BOOKS RECEIVED.

The English Woman's Journal. Kent.——Handy-book of Patent and Copyright Law. Low.——Stories in Verse. Smith and Elder.——Scripture Lands. Smith and Elder.——Routledge's Illustrated Natural History. Part 22. Routledge.——Returns of the Import and Export Trade of Shanghae. Carvalho.——The Bankers' Magazine. Groombridge.——The Farmers' Magazine. Rogerson and Tuxford.——Will Adams the first Englishman in Japan. Bennett.——The Progress of Nations. Longman.——Inorganic Forces ordained to supersede Human Slavery. Everdell.——The Literary and Scientific Register and Almanack. Kent.——New Illustrated Self-Instructor in Phrenology and Physiology. Tweedie.——Statistical Papers based on the Census of England and Wales. Saville and Edwards.——The Art-Journal. No. 72. Virtue.——Travels in Canada. Two Vols. Manwaring.——Heaven our Home. Simpkin.——Speech of Lord Lyveden on the Church Rates Abolition Bill. Ridgway.——Comparative Table of Exports, Imports, and Revenue of all Countries. Collins.——Comparative Table of Populations, Territory, &c., of all Countries. Collins.——A Voice from a Mask. Walker.——The Playbook of Metals. Routledge.——The Publisher's Circular.——The Companion for Youth. Dean.——The British West Indies and African Immigration. Richardson.——The Autobiography of Frank. Darton.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The publication of the remainder of the tariff to be imposed under the treaty on British goods brought into France is naturally the great event of the day. The protectionist fraternity are in dismay, because the reform effected goes further than they had thought possible; and the friends of liberal commercial policy are proportionally delighted. In the eyes of these latter the new tariff does the highest honour to M. Michel Chevalier and M. Rouher, the Minister of Commerce, by whom it was negotiated. Assuredly it is a bold and sweeping measure as regards France, and two short years back would have been treated as one of the wildest of dreams. It is not improbable that the manufacturers of Rouen, Lille, and other places, may remonstrate against it, though they will gain nothing by so doing. Some shipowners and merchant captains of Bordeaux have already addressed a complaint to the Government against British vessels being allowed to bring jute from Calcutta on the same terms as the French.

The Board of Customs has addressed the following communication on the subject of the treaty to the Chambers of Commerce. It is dated the 1st:—

A second complementary convention between the French and English Plenipotentiaries fixes, in execution of the treaty of 28th January last, the duties applicable to a new series of merchandise of British origin or manufacture, and to some products of other origin imported direct by French and English vessels. The new conventional tariffs are not immediately applicable, except for one kind of merchandise—pins of all kinds of English make, which are admissible at the new duty from this day. Whether they are in iron, steel, copper, or tin, and whether tinned or not tinned, painted or varnished, they are to pay a duty of 50f per 100 kilogrammes. They will thus cease, as far as regards the application of the treaty, to be classified as articles of mercery. I must here remind you that pins with large steel heads must be considered as small articles of steel, and be only liable to a duty of 25f per 100 kilos. It must be also remembered that pins in gold and silver, or in metal gilded or silver, remain liable to the duties chargeable on jewellery, whether real or imitation.

A gentleman named Barbier has been appointed Director-General of the Board of Customs. He has held a high office in the Customs, but is unknown to fame. It would have been more satisfactory to the public to have seen a man of greater authority appointed to the post, as it will be on him that will devolve the task of bringing the commercial treaty into working order.

The Government has appointed a commission to examine and report on the demands which manufacturers and others may make to the Treasury for loans to renew their machinery and *materiel;* and the Ministers of Finance and Commerce are to decide whether the loans shall be accorded or not. It may be remembered that a law passed in August last authorised the grant of loans to needy manufacturers, in order to render the treaty of commerce with England less distasteful to them.

Considerable sensation was caused on Friday last by the refusal of MM. Rothschild to pay the dividends on one of the Papal loans due that day, the cause of the refusal being that they had not received *the whole* of the funds necessary for the purpose. The belief is, however, that the funds will be provided, either by the Catholic party on behalf of the Pope, so as to redeem his credit, or by King Victor Emanuel's Government, who holds part of the Papal territory.

M. Mires is making a great fuss about his Turkish loan, but the public generally do not appear disposed to regard it with much favour. Some surprise has been caused by an announcement that by decision of the Turkish Government, "in accord with a desire expressed by him," the payment of the dividends on the loan is to be made, not by his bank, but by the Credit Industriel Bank.

Business on the Bourse has not been active during the week, and the following are the quotations:—

	Thursday, Nov. 29.		Thursday, Dec. 6.	
	f	c	f	c
Threes	70	35	70	55
Bank of France	2945	0	2950	0
Credit Foncier	915	0	920	0
Credit Mobilier	776	25	783	75
Orleans Railway	1388	75	1382	50
Northern	987	50	990	0
Eastern	611	25	610	0
Mediterranean	912	50	910	0
Southern	525	0	525	0
Western	565	0	...	
Austrian	511	25	510	0
South Austrian Lombard	488	75	487	50
Credit Foncier Bonds of 1,000f at 3 per cent.	1013	0	1015	0
Do. Coupons, 100f, 4 per cent.	98	75	100	0
Do. do. 100f, 3 —	96	25	96	25
Do. do. 500f, 4 —	487	50	495	0
Do. do. 500f, 3 —	467	50	470	0

The Board of Customs, as is known, publishes annually a large volume of statistics on the commerce of France, under the title of "Tableau General du Commerce de la France." That for 1859 has just appeared, and from the multitude of facts it contains, I extract the following:—

The *official* value of *all* imports into, and *all* exports from France which are technically designated "general commerce," were united:—

1856.	1857.	1858.	1859.
f	f	f	f
4,587,300,000 ...	4,592,500,000 ...	4,476,800,000 ...	4,903,800,000

of which imports were:—

1856.	1857.	1858.	1859.
f	f	f	f
2,267,500,000 ...	2,235,800,000 ...	2,034,900,000 ...	2,148,200,000

And exports:—

1856.	1857.	1858.	1859.
f	f	f	f
2,319,800,000 ...	2,356,700,000 ...	2,441,900,000 ...	2,755,600,000

Of these, the official value of the imports for *consumption in France*—the tables call them "special commerce" was:—

1856.	1857.	1858.	1859.
f	f	f	f
1,521,000,000 ...	1,450,100,000 ...	1,383,700,000 ...	1,404,000,000

And that of the articles of *French production* exported—"special commerce"—was:—

1856.	1857.	1858.	1859.
f	f	f	f
1,626,900,000 ...	1,640,200,000 ...	1,777,500,000 ...	1,998,000,000

The difference between these last two lines of figures and those above represents in imports what was sent abroad or what remained in bond, and in exports the productions of foreign countries which were sent through France.

The "*actual* value" in 1859 of all imports was 2,354,800,000f, of which 1,604,700,000f were consumed in France; and of all exports 3,057,100,000f, of which 2,266,400,000f were French productions.

England, which, in the language of the French Customs, means not only the United Kingdom, but also Malta, the Ionian Isles, and Gibraltar, took a far larger share in French commerce, both as regards imports and exports, than any other country. Thus the total imports from her were "official value":—

1856.	1857.	1858.	1859.
f	f	f	f
353,300,000 ...	356,300,000 ...	338,600,000 ...	368,600,000

of which the portion consumed in France was:—

1856.	1857.	1858.	1859.
f	f	f	f
251,200,000 ...	236,700,000 ...	215,600,000 ...	223,100,000

And the exports to her were:—

1856.	1857.	1858.	1859.
f	f	f	f
410,100,000 ...	422,400,000 ...	499,100,000 ...	625,600,000

in which French productions figured for:—

1856.	1857.	1858.	1859.
f	f	f	f
278,900,000 ...	291,500,000 ...	371,400,000 ...	474,000,000

The "*actual* value" in 1859 of the imports from England consumed in France was, in round figures, 278,200,000f; and that of French productions exported to England, 591,300,000f.

The share which the dependencies of England had in the "general commerce" of France was as follows in official value:—

	1856.	1857.	1858.	1859.
	IMPORTS.			
	f	f	f	f
India	92,800,000 ...	106,300,000 ...	81,800,000 ...	70,300,000
Western Coast of Africa	23,000,000 ...	23,100,000 ...	21,500,000 ...	18,100,000
Mauritius and Cape of Good Hope	5,000,000 ...	9,500,000 ...	7,700,000 ...	11,300,000
Possessions in America	200,000 ...	400,000 ...	200,000 ...	300,000
	EXPORTS.			
India	6,900,000 ...	7,600,000 ...	9,300,000 ...	7,200 000
Western Coast of Africa	5,600,000 ...	6,700,000 ...	3,900,000 ...	5,100,000
Mauritius and Cape of Good Hope	6,700,000 ...	13,100,000 ...	13,900,000 ...	13,300,000
Possessions in America	2,100,000 ...	2,700,000 ...	1,600,000 ...	2,000,000

The following was the value, official and actual, of the principal articles imported into France in the year 1859 from the United Kingdom (Malta, the Ionian Islands, and Gibraltar included), the head "general commerce" specifying all that was brought in, the head "special commerce" all thereof that was consumed in France:—

	General Commerce.		Special Commerce.	
	Official Value.	Actual Value.	Official Value.	Actual Value.
	f	f	f	f
Silk	133,267,508 ...	147,912,525	83,529,916 ...	107,462,464
Cotton tissues, laces, &c	35,664,660 ...	9,702,306	17,524 ...	17,524
Coal	21,925,912 ...	28,224,588	17,738,815 ...	21,162,352
Iron and steel	18,626,689 ...	15,820,167	5,707,472 ...	4,854,724
Wool	17,874 056 ...	42,682,135	17,975,152 ...	42,487 138
Oleaginous seeds	15,263,871 ...	6,962,446	3,045,977 ...	1,405,152
Woollen tissues, &c	13.932,673 ...	21.485,351	309,702 ...	112,361
Copper	11,168,882 ...	14,519,547	10,956,644 ...	14,243,637
Oils	6,833,405 ...	8,247,882	5,826,795 ...	6,910,285
Machines	5,931,468 ...	5,931,468	3,475,760 ...	3,475,760
Cotton	5.499,835 ...	5,065,638	1,399,282 ...	1,288,812
Carbonate of native baryte	4,650,176 ...	279,011	4,650,176 ...	279,011
Silk-worms' eggs	4,180,480 ...	1 633,000	3.869,184 ...	1,511,400
Skins	4,045,407 ...	6,192,383	2,737,298 ...	4,219,405
Cashmere shawls	3,882,400 ...	6,173,000	2,981,800 ...	4,764.100
Goats' hair	3,773,510 ...	6,414,967	3,773,250 ...	6,414.525
Rice	3,728,992 ...	2,380,620	3,517.843 ...	2,198,652
Indigo	2,701,810 ...	2,777,858	11,600 ...	8,745
Flax &hemp tissues,&c	3,560,745 ...	2,848,850	1,212,119 ...	1,040,574
Silk tissues & ribbons	3,371,169 ...	4,070,962	469,674 ...	485,749

The other articles specified, forty in number, are all below the last figure of official value.

The principal exports from France to the United Kingdom (Malta, the Ionian Islands, and Gibraltar included), were as follows: the first two columns, "general commerce," representing foreign and French articles united; the last two, "special commerce," French productions exclusively:—

	General Commerce.		Special Commerce	
	Official Value.	Actual Value.	Official Value.	Actual Value.
	f	f	f	f
Silk tissues, &c	180,729,626 ...	241,113,016	123,564,841 ...	163,290,406
Grain	74,181,629 ...	60,814,817	68,852,309 ...	55,867.833
Woollen tissues, &c	49,090,341 ...	45,183,046	44,517.883 ...	39,178,321
Wheat flour	29,880,620 ...	45,119,736	28,921,360 ...	43,671,254
Cotton tissues, &c	28,477,192 ...	14,366,290	13,060,560 ...	5,742,145
Silk	23,513,217 ...	28,981,686	7,465,827 ...	9,057,406
Prepared skins and articles in skin and leather	21,892,102 ...	46,457,916	20,525,580 ...	42,615,646
Mercery and buttons	19,505,422 ...	28,203,162	19,001,500 ...	20,570,885
Silversmith's work and jewellery	16,735,306 ...	22,895,003	3,610,253 ...	4,858,046
Clocks and watches and their works	14,564,462 ...	14,376,537	917,466 ...	1,023,196
Brandy, spirits, and liqueurs	13,447,810 ...	50,739,195	13,405,340 ...	50,669,642
Wines	12,053,596 ...	19,783,370	11,973,209 ...	19,628,520
Eggs	8,860,770 ...	12,737,357	8,856,797 ...	12,731.64

	General Commerce. Official Value.		General Commerce. Actual Value.		Special Commerce. Official Value.		Special Commerce. Actual Value.
	f		f		f		f
Flax and hemp tissues	8,273,696	...	4,551,132	.....	6,979,745	...	3,831,917
Grain for sowing	7,663,517	...	8,174,418	.....	7,816,753	...	8,124,537
Oils	7,243,670	...	7,566,704	.....	2,099,544	...	1,290,745
Sugar (beetroot)	7,057,556	...	5,834,246	.....	7,057,556	...	5,834,246
Clothing and articles in linen	6,787,727	...	7,871,370	.....	5,786,397	...	6,833,173
Pottery, glass, and crystal	5,424,484	...	4,424,452	.....	6,387,401	...	4,398,377
Salt butter	5,466,019	...	10,527,148	.....	5,459,068	...	10,513,760

All the other articles specified, which are also forty in number, are below 5,000,000f in official value. It may be stated that "official value" means a series of fixed estimations of merchandise which were made so far back as 1827; the phrase "actual value," explains itself. The wide difference which in certain cases exists between the two values will be noticed.

I must reserve for another letter details respecting the commerce of France with other countries than England.

Annexed is an account of the markets:—

FLOUR.—At *Paris*, during the week, business was inactive: yesterday, quotations were 60f to 62f the sack of 159 kilogs. Four marks were 58f 75c and 59f for the current month, and 58f 50c to 58f 75c for January.

WHEAT at *Paris*, yesterday, was 33f to 35f 50c and 36f the sack of 120 kilogs. The greater part of the provincial markets have declined during the week.

COTTON.—Business at *Havre*, in the early part of the week ending Friday, was not very animated, but it became so in the latter part. The total sales were 9,272 bales, and the arrivals 3,144. The closing quotations were 1f higher for low New Orleans and Mobile, and those of other sorts were unchanged. Low New Orleans was 91f the 50 kilogs, and very ordinary ditto, 98f. This week, business has not been active: yesterday, low New Orleans was 90f.

COFFEE.—At *Havre*, in the week ending Friday, business was important: 1,700 sacks Hayti Port-au-Prince disposable went at 79f 50c the 50 kilogs in bond; 1,200 ditto for delivery, 78f; 40 sacks Cape disposable, 81f; 25 sacks Gonaives, 84f; 4,700 sacks Rio, not washed, for delivery, 74f 25c to 77f 50c; 200 sacks Santos, for delivery, 78f; 64 sacks Ceylon, 108f duty paid; 100 sacks Singapore, 110f; and some lots of Mocha, 132f 50c. In addition, some Macassar was sold by auction, at 99f to 104f duty paid. The arrivals were about 300 sacks and 158 casks. This week, sales have been rather numerous: Rio, 75f to 76f; Hayti, 80f to 81f; Rio, washed, 83f; Macassar, 110f 50c to 110f 75c; Santos, 76f. At *Bordeaux*, last week, business was not very active: 2,500 sacks Rio, expected, went at 74f the 50 kilogs in bond; 250 sacks Mysore, 112f 50c. The arrivals were 3,451 sacks Guayra. This week, Rio has been 79f; Singapore, 106f. At *Nantes*, neither last week nor this has anything been done. At *Marseilles*, last week, business was extraordinarily active, upwards of 6,000 sacks having been taken, at 70f to 74f; 140 Rio, washed, 82f; 2,500 sacks Hayti at 84f; and a lot of Mocha, at 110f to 116f.

SUGAR.—At *Havre*, in the week ending Friday, business was not important in French West India: 26 casks went at 50f the 50 kilogs duty paid, 465 at 49f 50c, a small lot at 50f 50c, and another at 53f. In Reunion, however, there was a large transaction, 450 tons for delivery having been taken at 53f the 50 kilogs duty paid. The arrivals were about 380 casks and 564 sacks. This week, French West India has been done at 49f 50c and 49f; Trinidad, 50f. At *Bordeaux*, last week, 95 casks French West India went at 49f 50c; 3,365 bales Reunion for delivery, at prices not stated. This week, French West India has been at 48f 50c and 48f 75c. At *Nantes*, last week, a small lot of French West India was taken at 49f; 350 sacks Mayotte same price; 250 sacks Reunion, 57f. The arrivals were nearly 400 casks French West India and upwards of 800 sacks Java. Nothing done this week. At *Marseilles*, last week, as many as 26,000 bales Reunion for delivery were taken at 53f and 54f. Nothing was done in French West India.

INDIGO.—About 60 cases Bengal were sold at *Havre*, in the week ending Friday, at established prices. The arrivals were only 6 cases from England. No sales have been made this week. At *Bordeaux*, last week, about 40 cases Bengal and 30 Kurpah were sold. The quotation of Bengal was 12f 50c to 25f 50c the kilog duty paid; of Kurpah, 10f to 12f. This week, some Kurpah has been sold; prices not stated.

HIDES.—Business was active at *Havre* in the week ending Friday. 23,200 La Plata, dry, went at 110f to 125f the 50 kilogs duty paid; 500 Monte Video, salted saladeros, 79f 50c; 1,189 Rio Grande, dry, 60f; 4,475 horse La Plata, salted, 98f to 98f 50c the 100 kilogs. In addition, 7,493 were offered by auction, almost all sound, and about 7,000 of them were taken: Buenos Ayres, dry, at 122f 50c to 124f 50c; Monte Video, dry, 115f to 123f 50c; Mexican, dry, 90f; ditto, damaged, 68f to 71f 50c; Maracaibo, dry salted, 80f to 84f; New York, salted, 51f 50c to 64f. The arrivals exceeded 2,000. This week, New York have been at 51f to 54f; Buenos Ayres cow, 75f; ditto, dry, 117f 50c.

WOOL.—At *Havre*, the only transaction in the week ending Friday was the sale of 29 bales Buenos Ayres unwashed, at 2f 5c to 2f 32½c the kilog. The arrivals were about 160 bales. This week, Chili unwashed has been at 2f 80c the kilog; Russia, 2f 30c to 2f 40c; Monte Video unwashed, 1f 90c to 2f 75c.

TALLOW.—At *Havre*, in the week ending Friday, there were neither sales nor arrivals. The stock on the 1st December was 300 casks Russian and 50 New York. No sales have been made this week. At *Paris*, yesterday, the 100 kilogs were 144f 20c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was 92f; Montpelier, of 86 deg., 140f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 132f 50c; beetroot, first quality, 106f.

Correspondence.

THE GRAND TRUNK RAILWAY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your extremely able articles on the Grand Trunk Railway have obtained that attention in Canada to which they were so fully entitled. It may be useful to add, to the special argument you have so powerfully developed, considerations of a more general character, which have a direct bearing on this great question.

Most persons are apt to think of railways as nothing more than speculative investments of the capital of shareholders, and convenient instruments for the accommodation of ordinary travellers. This is a most narrow and inadequate view of the subject. Railways perform other services to the country of immeasurably greater value than these. If witnesses are wanted to proclaim their good deeds, let the astonishing prosperity of England during the last fifteen years testify to what they have done. Every kind of explanation has been pressed into the service to account for the marvellous fact—free trade, increased supplies of gold, the long peace, improved political liberty; but to railways, far away beyond all the other concurrent causes put together, is the debt of English gratitude due. The proof of this assertion is not difficult. Several years ago Robert Stevenson calculated that in the space of twenty years from their commencement, the railways of Great Britain had paid off the National Debt; that is, that over and above the ordinary returns for the capital invested, the railways had created a clear profit, a perpetual income, equalling the annual charge of 28 millions for interest on the National Debt. Let any one place himself in the position of a man who had been told thirty years ago that in twenty years the National Debt would be paid off. In those days it seemed an incubus which sooner or later would bring English greatness to the ground: now we have the happy experience of the same benefit as if England had received a gift of 510 millions, and paid them away to the national creditors. Can it be a matter of wonder after this, if England displays a wealth, a power, a multiplicity of resources and enjoyments which excite the envy and the astonishment of the world? And it must be remembered that these enormous results are not reaped once for all, and then done with. If a national debt has been paid off in twenty years—if an abiding profit of twenty-eight millions a year has been secured,—another income of at least equal amount will be realised in a similar interval. It is not too much to say that in fifty years from their origin, the British railways will have provided England with a clear annual profit of sixty millions.

France equally illustrates the same phenomenon. No thinking man can fail to have been struck with the vast amount of strength and resources which France, in spite of revolutions, civil tumults, political uncertainty, and a gigantic military expenditure, has displayed. The development of her railway system, I cannot doubt, is the prolific root from which all this prosperity has grown up. The comparative tardiness of the railway movement in Germany, Austria, and Russia, furnishes an obvious explanation of the comparative slowness with which their national progress has advanced.

Some 400 millions have been expended on the construction of our railways. Folly, ignorance, and corruption have all helped to swell needlessly this vast amount; yet the conclusion is irresistible from the preceding statement:—If the whole cost of railways had been absolutely absorbed, and not one shilling of dividend were ever to be paid to their shareholders, the railways would still have realised a clear surplus profit of the difference between 800 and 400 millions—that is, of 400 millions, and would remain still immeasurably the most profitable investment of English capital ever made.

It is easy to see how this prodigious result has been achieved. Railways open new markets to agricultural and manufacturing produce, and thereby render the cultivation of English land profitable where it was not remunerating before, or more profitable where it was already under tillage. This has produced the same effect as if new counties had been added to England, or the fertility of the whole of her soil had been raised. Cheap manures are now brought to the farmer's door; the farms of Devon and Surrey command Northern consumers; the fruits and hops of Kent find ready buyers at Liverpool and Manchester. The saving effected in avoiding the loss of meat, by wear and tear, in driving cattle and sheep to distant markets, is something enormous. It is a saving of what was pure waste—of a loss that evaporated into the air. Railways multiply man, his intelligence and his activity: they give greater scope to division of labour; each county ceases to do everything for itself, and commodities of every kind are produced at the minimum of cost, where local facilities enable them to be made most cheaply. The cheapness of carriage annihilates distance. Shopkeepers can now dispense with keeping up large stores of idle goods; their capital is saved, for they can quickly and cheaply replenish their supplies as rapidly as they are taken off by customers. The circulation of intelligence and skill is not less efficient, though their material effects are less obvious to the vulgar eye. Land acquires increased value. Factories arise to meet the improved demand of agricultural and general consumers; more is produced of every kind, and universal prosperity is diffused.

This is what railways do for England; and this, and even more, is what they are doing and will do for Canada. The poorer and more helpless a country is, the greater is the relative benefit which it receives from improved communication. But for railways, vast districts of Canada must have remained for years, perhaps for ages, undeveloped. The power of railways to attract population to a new and fertile country it is almost impossible to describe. Land can be purchased, cultivation commenced, and an industrious population settle down, in regions which are supplied by means of cheap and rapid communications with great markets and a ready sale, but which, without these indispensable conditions, might remain uninhabited and undeveloped for an indefinite length of time. And such communications are precisely those benefits which are very costly and burdensome to make for a thinly scattered people, and are the very greatest boon they can receive from foreign and friendly capitalists.

These are not speculations, but facts. Whatever may be the issue to the share and bondholders of the Grand Trunk Railway, the immense benefit acquired to the Province by their money is undeniable. The capital has been laid out in Canada. So long as the railway is at work, the profit, the vast profit, reaped by Canada will be uninjured. The shareholders may be ruined; but their money will not be lost to the Canadians. They will reap the full value, nay double, probably tenfold the value of every pound laid out in the construction of the Grand Trunk. As has been proved in the case of England, if Canada had paid the whole cost of the railway out of her own resources, and never received back a shilling of dividend, she would still have made the most lucrative investment that could have been devised.

I do not enter into the peculiar circumstances of the case. I take my ground simply on this fact,—that if the shareholders lose all their money, Canada will have gained it all, and will remain indebted to the commercial outlay,—an improvident outlay to them, if it be so, but still an outlay entirely appropriated by Canada,—and the ruin of others, for the greatest of all the material blessings of civilisation.

A True Liberal.

COMMERCIAL AND MISCELLANEOUS NEWS.

A return of the liabilities of the Imperial Government of Great Britain for guarantees on foreign and colonial loans and telegraphic and other undertakings, moved for by Mr Hubbard, has just been published. The manner in which it has been prepared is not complete or explicit, but the following table, with the help of information from other sources, has been compiled from it. Although it is termed a return of "unexpired" guarantees, it contains one item, the Canada Loan, of 1,500,000*l*, which appears to have been extinguished. Under the head of Submarine Telegraph guarantees, the document, instead of giving a concise detail of the leading conditions, simply refers the inquirer to other Parliamentary papers.

GUARANTEED LOANS.

1. To Foreign Governments.

Loan.	Original Amount.	Amount Outstanding.	Amount paid by Great Britain under its guarantee liability.
	£	£	£
Russian Dutch 5 per Cent., of 1816, with sinking fund of 1 per cent.*	2,033,333	1,145,833	Nil.
Greek 5 per Cent. of 1833, with sinking fund of one per cent., proportion guaranteed by England (Russia and France being liable for similar amounts)	793,500	396,000	780,705
Turkish 4 per Cents. of 1855, with sinking fund of one per cent, guaranteed jointly by England and France	5,000,600	4,898,000	Nil.

* This loan will be extinguished by the Sinking Fund in June, 1915.

2. To Colonial Governments.

	£	£	£
Canada 4 per Cent.	1,500,000	Nil.	Nil.
West India 4 per Cents. Loan of £500,000, apportioned as follows:—			
Trinidad	125,000	96,842	Nil.
British Guiana	250,000	191,761	Nil.
Jamaica	100,000*	88,879	Nil.
St Lucia	18,000	17,083	Nil.
Grenada	7,000	6,435	Nil.
Jamaica 4 per Cents.	500,000	442,103	Nil.
New Zealand 4 per Cents.	430,000	411,233	Nil.

* Of the Jamaica portion £50,000 remains to be issued.

3. For Public Works.

Metropolis Main Drainage.

	£
Loan which the Metropolitan Board of Works may contract, and the Treasury may guarantee, under the Act 21 and 22 Vict. c. 104	3,000,000
Sum actually borrowed to this date	350,000
Of which there has been repaid	280,000
Bonds outstanding for	70,000
Rate of interest	3½ per cent.
Sum paid under the guarantee	Nil.

Submarine Telegraphs.

The conditions under which payments are made by the Government in the aid of the expenditure of the Mediteranean Extension Telegraph Company, the Channel Islands Telegraph Company, and the Red Sea and India Telegraph Company, are given in full in the estimate for the year 1859-60, class VII., pp. 28-35.

The payments already made under directions of the Treasury have been as follows:—

	£	s	d
Mediterranean Extension Telegraph.			
For the period (13 months) ended December 31, 1858	5,071	6	0
For the year 1859	4,033	18	7
For the half-year to June 30, 1860	1,800	0	0
	10,905	4	7
Channel Islands Telegraph.			
For the period (six months and 22 days) ended March 31, 1859	754	2	7
For the half-year to September 30, 1859	728	0	3
Ditto to March 31, 1860	879	7	1
	2,361	9	11
Red Sea and India Telegraph.			
For the period to January 31, 1859	3,065	17	0
For the half-year to July 31, 1859	8,463	12	1
Ditto to January 31, 1860	12,927	6	10
Ditto to July 31, 1860	15,428	9	3
	39,885	5	2
Deduct moiety repaid by the Secretary of State for India	19,942	12	6
	19,942	12	8

COTTON.

New York, November 21.

COMPARATIVE STATEMENT

Of Receipts, Exports, and Stocks of Cotton.

New Orleans, on	Nov. 10	Charleston	Nov. 16
Mobile	10	North Carolina	17
Florida	3	Virginia	1
Texas	10	New York	20
Savannah	16	Other N. Ports	17

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	959734	1095357	...	135623
Exported to Great Britain since ditto	272124	378223	...	106099
Exported to France since ditto	79116	96571	...	17455
Exported to the North of Europe since ditto	13837	18333	...	4496
Exported to other foreign ports since ditto	32773	21378	11395	...
Total exported to foreign countries since ditto	397850	514505	...	116655
Stock on hand at above dates, and on shipboard at these ports	632415	595823	36592	...

Stock of Cotton in Interior Towns.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	111276	106218

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	959734	...	1095357
Total supply	...	1180484	...	1235531
Deduct shipments	397850		514505	
Deduct stock left on hand	632415		595823	
		1030265		1110328
Leaves for American consumption		150219		125203

Freight to Liverpool, ¼d to 9-32d per lb.—Exchange, 100 to 101.

Vessels Loading in the United States.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans Nov. 10	43	12	12
Mobile 10	16	3	...
Florida 3	...	..	1
Galveston 10	3	...	...
Savannah 16	14	2	10
Charleston 16	7	2	7
New York 20	34	9	58
Total	119	28	88
Same time 1859	114	29	96

The market is without important change. The difficulty in negotiating foreign exchange, owing to the great stringency in the money market, has become still greater, and has tended to almost wholly prohibit sales for export. Transactions since Friday are, therefore, confined to 4,000 bales, nearly all for domestic consumption, but including a lot of 750 bales in transit, the seller consenting to receive a bill of sterling in payment. The sales have been at very irregular prices, which afford no criterion of the market. We modify our quotations somewhat, but remark that they may be considered nominal. We quote:—

New York Classification.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7⅛	7⅛	7⅛	8
Good ordinary	8⅛	8⅛	9	9⅛
Middling	11⅛	11⅛	11⅛	11⅛
Good middling	12	12⅛	12⅛	13
Middling fair	12⅛	12⅛	13	14

The arrivals have been from Texas, 1,588 bales; New Orleans, 1,268; Mobile, 725; Florida, 1,784; Georgia, 5,161; South Carolina, 3,331; North Carolina, 981; Virginia, 1,525; Baltimore, 151; Philadelphia, 79—total, 16,593 bales. Total import since 1st inst., 50,299 bales. Total import since 1st September, 120,863 bales. Export from 1st to 20th November, 20,105 bales, against 8,937 in 1859.

New York, Nov. 23.—Cotton steadier, and in better demand. Sales, 3,000 bales; middling uplands, 10¾.

LIVERPOOL MARKET.—December 7.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5½	6 11-16	7⅜	7½	7⅞	8	5⅜	6 11-16	7 3-16
New Orleans	5⅜	6 15-16	7⅞	8⅛	8⅜	9	5⅜	7 3-16	7⅛
Pernambuco	...	8⅛	9	9⅛	...	...	7⅛	8	8⅛
Egyptian	7½	8	8⅜	8⅞	9⅛	11	7	7⅛	8⅛
Surat and Madras	4	4⅛	4⅜	5	5⅛	5⅜	4	4⅛	4⅜

Imports, Exports, Consumption, &c.

Whole import, Jan. 1 to Dec. 6.		Consumption, Jan. 1 to Dec. 6.		Exports, Jan. 1 to Dec. 6.		Computed Stock, Dec. 6.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
2994501	2519282	2341730	2086230	517710	353330	576770	428620

There has been no more than a moderate demand for cotton this week. The trade have bought less than their average consumption, and other buyers have not acted with confidence. At the same time we have had large arrivals of new American cotton, which, though not yet landed, give the consumer hopes of an early better selection. Holders have also showed more disposition to to close old parcels, and have in many cases submitted to a decline. We have reduced our quotations for middling 1-16d per lb, and those for the lower qualities rather more. Egyptian are less saleable, and have been bought on easier terms. Brazil do not vary in value, being in few hands. East India are rather easier. The sales to-day are 8,000 bales; the market heavy and drooping. The reported export amounts to 2,690 bales, consisting of 1,550 American, 190 Brazil, and 950 East India.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	233	...	233 31	231	231 32	232½ 33
3 per Cent. Reduced Anns. ..	91⅞ ½	91⅞ 2	91⅞ 2½	92¼	92¼	92¼ ½
3 per Cent. Consols Anns. ..	93⅜ ½	93⅜ ½	93⅜	94	93⅞ 4	93⅞ ¾
New 3 per Cent. Annuities ..	92 1½	91⅞ ⅝	92	92½ ⅝	92⅝ ¾	92⅝
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	..	78	..	..	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	16½	...	16½	16½	16½	...
India Stock, 10½ per cent.....	223½	223½ 24½	225	224 25	...	...
Do. Do. 5 per Cent.....	103½	103½ ⅝	103½	103½ ¼	103½	103½
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	95½	96	95½	95½ 6	...	...
Do. Do. 3½ p Cent	101½	101½	...	101⅝ 2	...	101⅝
Do. Loan Debentures ..1858	96⅝	...	96½ ⅝	96⅝	96⅝	96⅝
Do. Do. ...1859	...	96 ¼	96½	...	96⅝	96⅝ ¼
Do. Bonds, 4 per Cent. 1,000/	9s d	6s d	...	5s 10s d	...	...
Ditto under 1,000/ ..	...	10s d	9s d	...	9s d	...
Bank Stock for accnt. Jan. 10	...	..	...	...	...	...
3 pr Ct. Cons. for acct. Jan. 10	93⅝ ½	93⅝	93⅝	93⅝ 4	94⅛ ¼	94⅛ ½
India Stock for account Jan. 10	...	...	...	..	...	...
Ditto 5 per cent. Jan. 10	...	...	...	...	..	...
Exchq. Bills, 1,000/ 1½d	1s 4s d	...	5s d	2s 5s d	2s 5s d	5s 4s d
Ditto 500/ —	1s 4s d	...	...	...	2s 5s d	...
Ditto Small —	1s 4s d	5s d	...	...	2s 5s d	2s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	74	...
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	98⅛ 9¼	99¼	...	...	...	...
Ditto 4½ per cent, 1852	...	...	...	...	87½ xd	...
Ditto 5 per cent, 1839 and 1859 ..	..	87½	..	..	..	...
Ditto 5 per cent, 1843	...	...	..	..	..	...
Ditto 4½ per cent. 1858	...	87½ xd	..	..	...	..
Ditto 4½ per cent. 1860	...	87½ xd	...	...	86½ xd	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	102½	...
Ditto 3 per cent	...	...	..	..	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21⅜	...	21¼	21¼	21¼	21¼
New Grenada, Active 3½ per cent ..	...	16½	...	16⅝	..	...
Ditto Deferred	...	...	..	...	...	...
Peruvian 4½ per cent...	...	...	..	95 4½	...	...
Ditto 3 per cent	..	73½	73½	...	...	...
Portuguese 3 per cent 1853	...	...	46⅜	46⅛	47 6⅛	...
Russian, 5 per cent, in £ sterling ...	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	95 4½	...
Ditto 4½ per cent 1860 Scrip	...	...	...	...	91⅞ xd	...
Ditto 5 per cent	..	62⅜	...	..	62⅛	...
Sardinian 5 per cent	...	84 xd	81½ xd	...	84 xd	...
Spanish 3 per cent	...	...	50½	50⅜ 50	50½	50⅜
Ditto 3 per cent Deferred	41⅛	41	...	..	41⅛	41⅛ ¼
Ditto Passive..	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	...	...	...	6 ¼	6 ¼	6¼
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	72½	...	...	72⅝	...
Ditto 6 per Cent. New Loan ...	58⅜ 8	...	58½ 7½	57⅞ ⅜	58½	58⅜ 9
Ditto 4 per cent guaranteed ..	...	...	...	...	101⅜	...
Venezuela 3 per cent	21⅜	...	21⅜ ¼	...	...	...
Ditto 1½ per cent	...	...	11	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent, 10 Florins ...	...	...	...	...	46⅛	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	61⅛	...	64⅛	...	...
Ditto 4 per cent. Certificates ..	...	..	100	100⅛	100⅜	..

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 14⅛	11 25	11 14⅜	11 15⅛
Ditto	2 ms.	11 17⅛	11 17⅜	11 17⅛	11 17⅛
Rotterdam	—	11 17⅛	11 17⅛	11 17⅛	11 17⅜
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 6⅛	13 7	13 6⅛	12 7
Paris	short.	25 15	25 20	25 15	25 22½
Ditto	2 ms.	25 45	25 50	25 45	25 50
Marseilles	—	25 42½	25 52½	25 47½	25 50
Frankfort-on-the-Main	—	117⅜	117⅜	117⅜	117⅜
Vienna	—	14 40	14 60	14 40	14 60
Trieste	—	14 40	14 60	14 40	14 60
Petersburg	—	34⅛	...	34⅛	...
Berlin...	—	...	...	...	...
Madrid	—	49	49⅛	49⅛	49⅛
Cadiz	—	49⅛	49⅜	49⅛	49⅛
Leghorn	—	25 60	25 67½	25 62½	25 70
Milan	—	25 55	25 62½	25 57½	25 65
Genoa	—	25 55	25 62½	25 60	25 65
Naples...	—	89½	89½	89½	89⅞
Palermo	—	119	119½	119	119½
Messina	—	119½	119⅝	119⅞	119½
Lisbon	—	52⅛	53	52⅛	53⅛
Oporto	60 da at.	53	53⅛	53	53⅛

FRENCH FUNDS.

	Paris Dec. 3	London Dec. 5	Paris Dec. 4	London Dec. 6	Paris Dec. 5	London Dec. 7
	F C	F C	F C	F C	F C	F C
4½ per Cent Rentes, div. 22 March and 22 Sept.	96 50	...	96 50	...	96 30	...
3 per Cent Rentes, div. 22 June and 22 Dec.	70 50	...	70 60	...	70 60	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July ..	2930 0	...	2910 0	...	2910 0	...
Exchange on London 1 month	25 16½	...	25 16½	...	25 17½	...
Ditto 3 months	24 87½	...	24 87½	...	24 87½	...

AMERICAN STOCKS.

		Redeemable.	Dec. 7.
United States 6 per cent Stock		1862	...
— Bonds		1862	...
— Stock		1867-8	
— Bonds		1868	...
— Bonds 5 per cent		1874	93
Alabama 5 per cent		1863	...
— —	dollars	1866	...
Illinois 6 per cent		1870	...
Kentucky 6 per cent		1868	..
Maryland 5 per cent	Sterling	1889	95
Massachusetts 5 per cent	Sterling	1868	...
New York 5 per cent Stock		1858-60	...
— 6 per cent		1860-7	...
Ohio 6 per cent		1886	...
Pennsylvania 5 per cent Stock		1854-70	84
— 5 per cent Bonds		1877	86
South Carolina 5 per cent (Palmer's)		1866	...
Tennessee 6 per cent Bonds..		1890	...
Virginia 6 per cent Bonds		1886	...
— 5 per cent	Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage		..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6/ p c&4/bs	Do. Marine	100	25 0 0	60
24000	16s &bonus	Atlas	50	5 15 0	...
3000	5/ p c & bs	Argus Life	100	25 0 0	...
20000	7/ 10s pr ct	Church of England	50	2 0 0	...
5000	5/ per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4/ pr share	County	100	10 0 0	...
..	2/ 2s	Crown..	50	26 10 0	...
50000	5/ pc & bs	Eagle	50	5 0 0	7
10000	5/ 10s pr ct	Equity and Law	100	5 19 10	...
20000	5/ per cent	English and Scottish Law Life ..	50	5 5 0	...
20000	6/ per cent	General	5	All	...
1000000/ ...	5/ per cent	Globe	Stock	100 0 0	...
5000	5/ per cent	Gresham Life	...	3 0 0	...
..		Do Do.	20	20 0 0	...
20000	5/ per cent	Guardian	100	50 0 0	52½
2400	6/ p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	22½
13453	5/ pc &10/b	Indemnity Marine	100	50 0 0	148
50000	2s6d 2s6dbs	Law Fire	100	2 10 0	...
10000	3/5s p sh	Law Life	100	10 0 0	...
100000	5/ per cent	Lancashire	20	2 0 0	...
20000	5/	Legal and General Life	50	6 9 0	...
87504	12/	Liverpool and London Fire & Life	20	2 0 0	9½
54000	5/ p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	1⅜
10000	11ps & 7/bs	Marine	100	18 0 0	...
7848	5/ per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	8⅜
..	5/ per cent	Pelican	..	..	...
..	6/ p s & bs	Phœnix	..	..	163½
2500	12/ 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
0892207	14/ pr cent	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union...	200	20 0 0	...
...	6¼ percent	Sun Fire	..	..	...
4000	2/ pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	2
25000	4/ p c & bs	United Kingdom	20	5 10 0	4½
5000	2/ 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	2½
..	5/ p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10/ pc & bs	Agra and United Service ...	100	50 0 0	...
22500	15/ pr cent	Australasia	40	40 0 0	...
10000	7/ per cent	Bank of Egypt	25	25 0 0	19⅜
6000	5/ per cent	Bank of London	100	50 0 0	...
20000	6/ per cent	British North American	50	50 0 0	...
22200	7/ per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	...
20000	10/ pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½/ pr cent	City..	100	50 0 0	...
20000	10/ pr cent	Colonial	100	25 0 0	...
25000	8/ per cent	Commercial of London	100	20 0 0	21⅜
25000	5/ per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	...
25000	7/ per cent	London Chrtd Bank of Austral.	20	20 0 0	25⅛
25000	10/ p cent	London and County	50	20 0 0	30
60000	12½/ pr ct	London Joint Stock	50	10 0 0	31
60000	20/ pr cent	London and Westminster ..	100	20 0 0	61½
10000	15/ pr cent	National Provincial of England	100	42 0 0	...
20000	14/ pr cent	National	50	25 0 0	...
25000	15/ pr cent	New South Wales	20	20 0 0	...
50400	14/ pr cent	Oriental Bank Corporation ..	25	25 0 0	46
25000	8/ p c & bs	Ottoman Bank	20	20 0 0	18⅜
20000	10/ pc & bs	Provincial of Ireland	100	25 0 0	...
10000	13/ pr cent	South Australia	25	25 0 0	30
40000	14/ pr cent	Union of Australia	25	25 0 0	..
60000	12½/ pr ct	Union of London	50	12 0 0	26⅛
8000	...	Unity Mutual	100	50 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
200410	5 per cent	Commercial	Stk	100 0 0	102
2065668	6 per cent	East and West India	Stk	100 0 0	123
3638310	3 per cent	London	Stk	100 0 0	61
222800	4 per cent	St Katharine	Stk	100 0 0	...
360465	4 per cent	Southampton	Stk	100 0 0	...
800000	5 per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 9
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 0 0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of December, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,405,175	Government Debt	11,015,100
		Other Securities	3,469,900
		Gold Coin and Bullion	12,419,043
		Silver Bullion	511,132
	27,405,175		27,405,175

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,490,273
Rest	3,168,834	Other Securities	20,104,335
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,617,485	Notes	7,198,086
		Gold and Silver Coin	735,491
Other Deposits	12,472,348		
Seven Day and other Bills	716,518		
	37,528,185		37,528,185

Dated the 6th December, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,923,607	Securities	29,516,608
Public Deposits	6,617,485	Coin and Bullion	13,665,666
Private Deposits	12,472,348		
	40,013,440		43,182,274

The balance of Assets above Liabilities being 3,168,834*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An INCREASE of Circulation of	£307,540
An INCREASE of Public Deposits of	101,873
A DECREASE of Other Deposits of	893,902
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	287,917
A DECREASE of Bullion of	194,710
An INCREASE of Rest of	1,862
A DECREASE of Reserve of	501,584

The present Bank return is rather unfavourable than otherwise. The decrease in the reserve amounts to 501,584*l*, whereas the increase in the circulation amounts to 307,540*l*, and the decrease in the bullion to 194,710*l*. There is also a decrease in the "other" deposits of 893,902*l*. The most favourable feature is the decrease in the "other" securities of 287,917*l*.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 19,960,708	£ 20,953,992	£ 20,833,078	£ 21,942,827	£ 20,923,607
Public deposits	9,775,399	6,648,062	8,855,814	8,608,215	6,617,485
Other deposits	9,511,556	14,440,724	12,371,668	13,444,361	12,472,348
Government securities	14,228,901	5,434 022	10,808,591	10,925,157	9,490,273
Other securities	12,722 488	30,111,185	15,595,731	19 350,811	20,104,335
Reserve of notes & coin	11,235,488	4,401,719	13,357,261	10,261,410	7,933,577
Coin and bullion	15,942,198	8,069,489	18,921,171	16,936,815	13,665,666
Bank rate of discount	2½ p. c.	10 p. c.	2½ p. c.	2½ p. c.	5 p. c.
Price of Consols	97 xd	91¼ xd	96⅞ xd	95⅝ xd	94
Average price of wheat	40s 2d	48s 3d	41s 5d	44s 8d	54s 10d
Exchange on Paris (shrt)	24 95 97½	25 40 50	25 7½ 15	25 7½ 15	25 17½ 25
— Amsterdam ditto	11 14½ 14¾	11 18 12	11 15 16	11 13 13½	11 14¼ 15
— Hamburg (3months)	13 6	13 13 14	13 7 7½	13 5 5½	13 6½ 7

In 1850, the Belgian Government came to the conclusion of making silver only the legal tender. 2,500,000 dollars had arrived at New York and New Orleans from California, notwithstanding warnings were plentiful in America as to the small earnings the miners were obtaining in California. Consols and railway shares were rising, notwithstanding the exchanges were becoming adverse to this country.

In 1857, numerous and heavy failures were occurring from day to day, yet confidence was reviving, and the position of the Bank exhibited a great accession of strength, the reserve having increased 1,670,000*l* and the bullion 713,000*l* within a week. Of the total reserve of 4,401,000*l*, however, two millions represented the notes issued under the Government letter.

In 1858, the Bank of England adopted the long deferred and then very unexpected step of lowering the rate of discount from 3 to 2½ per cent. The new Chilian Loan commanded ¼ premium, the Old Turkish 6 per Cents. were at 93, and the last loan about par.

In 1859, a portion of the Turkish Loan, amounting to 620,000*l*, forming the balance of the new 6 per Cent. Loan of 5,000,000*l*, which had not been subscribed for, was offered at 62½ per cent., the current quotation of similar bonds in the market being about 65. It was eagerly subscribed for, and Turkish Bonds rose to 66 to ½, and those of 1854 to 77½ to 78. French and English funds were both rising in anticipation that the projected Congress would confirm the peace of Europe. There was also an active demand for Indian securities.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 3,210,932*l*; in 1857, a deficiency of 15,670,461*l*; in 1858, a deficiency of 3,134,063*l*; and in 1859, a deficiency of 5,906,450*l*. In 1860, the deficiency is 7,631,987*l*.

DISCOUNT AND MONEY MARKET.—We last week expressed a hope that for some time at least we should see steadiness in the discount market. Money is very abundant, but at the same time there is an active demand for it. The rate charged in Lombard street is from 4¾ to 5 per cent., and a very active business has been carried on. Private letters from Paris state that the position of the Bank of France is improving. On the other hand, the great fall in the exchange at New York has since our last caused shipments of gold to the extent of between 600,000*l* and 700,000*l*, inclusive of that to be sent by the Persia to-morrow, and it remains to be seen whether this amount will be sufficient to raise the exchange to a price that it will not pay to send gold from this country. The par of exchange between England and America is 109½, or dols 4-86-65 to the £ sterling. The last quotation is 103 to 5 for first-class paper, and 100 to 102 for second-class bills, which leaves a large margin of profit to the shippers of bullion. If the banks in America suspend specie payments, of course the gold sent out will be returned without delay, but this will depend entirely on the balance of trade between this country and the United States, which, from the large shipments of corn and cotton, is assumed to be considerably against this country.

Another circumstance must be borne in mind, and that is, that the price of American securities in this country is higher than in America, and this may cause sales here which will tend to keep the exchange against England.

We subjoin a letter received this morning by Messrs Robert Benson and Co. from their correspondent in New York, who generally takes a very correct view of the state of the money market in America. The consolidation of the banking capital he alludes to refers to the New York banks having agreed to act in common.

(Copy per Bremen.)

Office of the Illinois Central Railway Company,
New York, Nov. 23, 1860.

Messrs Robert Benson and Co., London.

GENTLEMEN,—We have nothing of special importance from Illinois since my respects of the 20th. We hope to report at the end of the month 100,000 dols of collections, and 200,000 dols of sales in the land department.

The Conservative men at the South appear to be moving at last to stem the current of the disunionists, and it is generally believed that they with the Northern States will concur in some plan of adjustment after the convening of Congress. During the excitement of the week of panic, every one was perplexed to explain how so much difficulty could arise in the moment of such apparent prosperity of large exports and small imports. It seems that the balance of trade has for a few months turned more decidedly in favour of this country than heretofore. The importers have used their means and credit for a month or two past to prepay their debts in England by purchases of bills at a discount, and as the exports have increased in volume, bankers and others have bought largely of bills, at the same time that the exporters of grain and produce were under heavy engagements for immediate shipment. There was little demand for bills—hence the large discount at the quotation of 98, or eleven per cent. Even now, with the accommodation granted under the consolidation of the banking capital of New York, the best class of bills are at six per cent. discount; and those less known with bills of lading attached may be had at 100, or nine per cent. loss. This does not arise from the scarcity of money to-day, but from the fact being better understood that the balances are in favour of this country.

There have been no failures, although mercantile paper was for a week almost unsaleable in consequence of the demand loans called in from note and stockbrokers, said to amount to fifteen millions.

The action of our New York Banks has relieved the community, and we have a better feeling in all departments of trade.

At the South there is a very serious trouble—suspension of banks, decline in cotton, and elements enough for uneasiness for several months.

It seems improbable that the balance of trade can turn in favour of England at an early period; and we apprehend serious alarm on your side if your purchases of produce are made with gold.—Yours respectfully, (Signed) THOMAS E. WALKER,
Chairman Executive Committee.

We insert the following agreement on the part of the New York Banks for an extension of loans and discounts to meet the present monetary crisis:—

At a meeting of the officers of the banks of the city of New York, at the Merchants' Bank, on Wednesday, the 21st of November, 1860, the following proceedings were unanimously adopted, viz.:—In order to enable the banks of the city of New York to expand their loans and discounts, and also for the purpose of facilitating the settlement of the exchanges between the banks, it is proposed that any bank in the Clearing House Association may, at its option, deposit with a Committee of five persons—to be appointed for that purpose—an amount of its bills receivable, United States' stocks, treasury notes or stocks of the State of New York, to be approved by said Committee, who shall be authorised to issue thereupon to said depositing bank certificates of deposit, bearing interest at 7 per cent. per annum, in denominations of 5,000 dols and 10,000 dols each, as may be desired, to an amount equal to 75 per cent. of such deposit. These certificates may be used in settlement of balances at the Clearing House, for a period of thirty days from the date hereof, and they shall be received by creditor banks during that period, daily, in the same proportion as they bear to the aggregate amount of the debtor balances paid at the Clearing House. The interest which may accrue upon these certificates shall, at the expiration of the 30 days, be apportioned among the banks which shall have held them during that time. The securities deposited with said Committee, as above named, shall be held by them in trust as a special deposit, pledged for the redemption of the certificates issued thereupon. The Committee shall be authorised to exchange any portion of said securities for an equal amount of others, to be approved by them at the request of the depositing bank, and shall have power to demand additional security, either by an exchange or an increased amount, at their discretion. The amount of certificates which this Committee may issue as above shall not exceed 5,000,000 dols. This agreement shall be binding upon the Clearing House Association when assented to by three-fourths of its members. Resolved, that in order to accomplish the purpose set forth in this agreement, the specie belonging to the Associated Banks shall be considered and treated as a common fund for mutual aid and protection, and the Committee shall have power to equalise the same by assessment or otherwise. For this purpose statements shall be made to the Committee of the condition of each bank on the morning of every day before commencement of business, which shall be sent with the exchanges to the manager of the Clearing House, specifying the following terms—viz., 1. Loans and discounts. 2. Deposits. 3. Loan certificates. 4. Specie. Resolved,—That after the 1st of February next every bank in the Clearance House Association shall have on hand at all times, in specie, an amount equal to one-fourth of its net liabilities, and any bank whose specie shall fall below that proportion shall not make loans or discounts until their position is re-established; and we, as members of the Clearing House Association, agree that we will not continue to exchange with any bank which shall show by its two successive weekly statements that it has violated this agreement. The Chairman appointed the following named gentlemen as the Committee:—Moses Taylor, of the City Bank; James Punnett, of the Bank of America; R. W. Howes, of the Park Bank; A. S. Fraser, of the Seventh Ward Bank; Charles P. Leverich, of the Bank of New York.—Adjourned, JOHN A. STEVENS, Chairman.
W. T. Hooker, Secretary.

It is evident, therefore, that if bullion is required from this side to settle *a balance of trade against this country*, the present rate of money will be maintained here for some time. There has been a very active demand for discount to-day both in Lombard street and at the Bank of England, and the rate at which bills have been for the most part negotiated is 5 per cent. The cases where they have been done under that rate are exceptional, or for bills of very short date.

There has also been a considerable demand for money at the Stock Exchange to-day, at from 3½ to 4 per cent., owing to the shutting of the Consols for the dividend. The Bank of England have now commenced the usual quarterly advances on Government securities, and on mercantile bills not having more than six months to run, at 5 per cent. These advances are repayable on the 9th of January, when the dividends will be paid.

The following are the rates of discount at

	Bank Rate. Per cent.		Open Market. Per cent.
Paris	4½		4
Hamburg	...		2½
Vienna	5½		5½
Brussels	3		3
St Petersburg	6½	for 3 months' paper	
Ditto	7	for 6 months' paper	

ENGLISH FUNDS.—There has been a decided improvement in the English funds this week, notwithstanding the adverse accounts from America, but this has been principally occasioned by large purchases of Consols by the Court of Chancery. The amount purchased has been about 550,000*l*, and fully accounts for the rise in Consols; the public have also been making investments prior to the shutting for the dividend.

The settlement of the Consol account has gone off in a satisfactory manner; the rate of continuation till the January account has been 5-16 to ⅜, but this includes the payment of the income tax. Money has, however, been in demand on stock at from 3 to 3½ per cent., and to-day is wanted at the latter rate. We must again draw attention to the great disparity which exists between the price of Consols and New 3 per Cents. and Reduced. Consols are 94 for money, whereas New 3 per Cents. and Reduced are at 92½ ⅜, consequently any one selling Consols for money, and buying New 3 per Cents. or Reduced, would receive their dividend *at once*, pay commission, save 10d in the pound income tax, and receive their dividends in April instead of July. Exchequer Bills are 6s to 3s discount. The closing price of Consols, 94 for money, and 94½ ⅜ for the January account.

FOREIGN FUNDS.—The market for foreign funds has evinced great steadiness. There have been some speculative purchases of New Turkish Bonds in connection with the new loan stated to have been contracted by M. Mirès and Co.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest	
Saturday	93½	93½	93½	93½	1s dis 4s dis
Monday	93½	93½	93½	93½	5s dis
Tuesday	93½	93½	93½	93½	5s dis
Wednesday	93½	94⅛	93½	94⅛	2s dis 5s dis
Thursday	93⅝	94	94⅛	94⅛	1s dis 4s dis
Friday	93⅛	94	94⅛	94⅜	5s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93½ ⅜	94½ ⅜
— — money	93½ ⅜	shut
New 3 per cents	91⅝ ⅜	92½ ⅜
3 per cent. reduced	91⅝ ⅜	92½ ⅜
Exchequer bills March	4s dis	5s dis 2s dis
— — June	4s dis	5s dis 2s dis
Bank stock	232 34	231 33
East India stock	222½ 24½	224 26
Spanish 3 per cents	49½ 50	50½ ⅝
— 3 per cents, new def.	40½ 1½	41½ ⅝
Passive	22½ 3½	22½ 3½
Portuguese 3 per cents, 1853	45½ 6½	46½ 7
Mexican 3 per cents	21½ ⅝	21½ ⅝
Dutch 2½ per cents	64½ 5½	64½ 5½
— 4 per cents	99½ 100½	99½ 100½
Russian 4½ stock	84 5	84 5
— 5 per cent	105 6	105 6
Sardinian stock	86½ 7½	83½ 4½
Peruvian 4½	84 5	91½ 5½
Peruvian 3 per cent.	73 4	73 4
Venezuela, New	21½ 2½	21 2
Spanish certificates	5½ 6	5½ 6½
Turkish loan, old, 6 per cent.	73 ½	72½ 3
— new, 6 per cent.	58½ 9	58 9
New ditto, 4 per cent	101½ 2½	101½ 2½

RAILWAYS.—The railway market has been very buoyant, especially Midland, North-Eastern York stock, and Leeds, Lancashire and Yorkshire shares: the public seem to steadily invest in these securities. There has also been an improvement in Brazilian railways, in consequence of a law having passed at Rio authorising the Government to issue 4½ per Cent. Foreign Stock and 6 per Cent. Domestic Stock, at par, in exchange for existing railway shares.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	95 7	97 9
Caledonian	94½ ⅝	96½ 7
Eastern Counties	51 2	52 3
Great Northern	110 11	110 11
Great Western	73 ⅛	72½ 3½
Lancashire and Yorkshire	118½ 19	119½ 20
London and Blackwall	61 3	62 4
London, Brighton, and S. Coast	114 15	115 17
London and North-Western	100½ 1	100½ 1
London and South-Western	94 5	96½ 5½
Midland	134½ 35	136½ ⅝
North British	64½ 5½	63 ⅛
North Staffordshire	3½ 2½ dis	2½ ½ dis
Oxford, West Midland	47 8	47 8
South-Eastern	84½ 5½	84½ 5½
South Wales	64 6	64 6
North-Eastern, Berwick stock	102½ 3½	104½ 5½
North-Eastern, York stock	99½ 1	97½ 3
FOREIGN SHARES.		
Northern of France	38½ 9½	38½ 9½
Eastern of France	21 3	22½ 4½
Dutch Rhenish	5½ 2½ dis	3 2½ dis
Paris, Lyons, & Mediterranean	35½ 6½	35½ 6½

	Closing prices last Friday.	Closing prices this day.
East Indian	101 2	102
Madras guaranteed 4½	85 7	85 7
Paris and Orleans	54 6	54 6
Western & N-Wstrn of France	22 8	21½ 2½
Great India Peninsular	96½ 7½	97 8
Great Western of Canada	10⅞ 11¼	10⅞ 11½

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes :—

Gold.—In our last circular, dated 29th November, we mentioned the probability of further amounts of gold being sent to New York. Our anticipations have been realised, as during the past week the Europa has taken 108,500*l*, the Borussia 3,500*l*, the Atlantic 149,450*l*, and the Etna 70,000*l*; the Persia, to leave Liverpool on the 8th instant, will also take a considerable amount. The accounts from America are now looked for with anxiety. The Suffolk has arrived from Melbourne, after a very quick run of 68 days, bringing 293,500*l*; nearly the whole of this amount will be sent away. The Tamar brings 2,000*l* from the West Indies, and the Tyne 3,841*l* from the Brazils. The Oneida has taken 3,172*l* to the West Indies, and the Ceylon 20,210*l* to the East.

Silver.—The Tamar has brought 128,000*l* from the West Indies; the bar silver by her has been sold at 61¼d per ounce standard, at which price there is a fair demand. The Ceylon, for India and China, took out 75,430*l* on the 4th instant.

Mexican Dollars.—There is but little doing in dollars. We quote the price as 62¼d per ounce with a quiet market. The Tamar, contrary to expectation, brought but very few.

Exchange on India for Banks' drafts on Bombay and Calcutta at 60 days' sight is rather firmer, and rates close this day 2s to 2s 0¼d, in place of 1s 11¾d to 2s 0¼d, as at date of our last; bills with documents 1s 11¾d to 1s 11⅞d.

India Government Loan Notes.—The market for these securities is very quiet, and we quote prices 101½ to 102 for 5½ per Cents., and 95½ to 96 for 5 per Cents. The news reported from Bombay this day, of combinations in opposition to the income tax (more, we understand, owing to the complicated nature of the returns, than any opposition to the tax itself), has not produced any material change in the London quotations.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 77s 6d per oz last price. Silver—Bar silver, 5s 1¼d per oz std, firm; bar silver, containing 5 grs gold, 5s 1½d per oz std; fine cake silver, 5s 5⅞d per oz; Mexican dollars, 5s 2⅛d to 5s 2¼d per oz; Spanish dollars (Carolus), 5s 2d per oz, last price.

FAILURES.—The suspension of Messrs Moxon and Co., contractors for the Metropolitan drainage sewer, has taken place: their liabilities are stated to amount to between 100,000*l* and 200,000*l*. Their accounts are stated to show a surplus.

The firm of Messrs M'Lenan, of the West end, has been gazetted.

It has also transpired that Messrs Thomas Piper and Son, of Bishopsgate, have suspended: their liabilities amount to 50,000*l*.

The Manchester letters mention the suspension of Mr Harry Hiller, an export merchant, principally in the Levant trade. The total liabilities are reported at 200,000*l*, of which about 50,000*l* are for debts on open accounts.

In the Bankruptcy Court there were some further proceedings of a remarkable character in the case of the Mitre Assurance Association. There was a great deal of fencing on the part of one witness (Mr F. P. F. Strousberg) in connection with the attempt on the part of the assignees to discover the whereabouts of Mr Brydges, the secretary, and of Mr Latham, whose post is described as that of a "kind of office director, or in-door superintendent." Mr Strousberg admits that shares were repeatedly transferred to the office porter. The proceedings were adjourned. The examination of Mr Edwards, the Company's solicitor, with respect to the books, is appointed for the 13th inst.

An adjournment for two months was ordered in the case of Messrs Francis and Hooper, leather factors, of Bermondsey, no accounts having been filed.

In the Bankruptcy Court the examination in the case of Messrs Streatfeild, Laurence, and Mortimore has been proceeded with and adjourned. We suspend remarks until the case is completed.

MISCELLANEOUS.—According to a return made by the House of Commons, the total amount owing to the depositors in Savings Banks in England and Wales on the 20th November, 1859, amounts to 34,271,021*l* 7s 8d, and that the total amount invested with the Commissioners for the reduction of the National Debt on the 20th November, 1859, excluding the surplus fund, was 34,101,158*l* 17s 11d; that the balance in the hands of the Treasurer on the 20th November, 1859, was 280,488*l* 18s 1d, and the total amount of the separate surplus fund in the hands of the Commissioners amounted at the same date to 339,089*l* 13s 7d; that the average rate of interest paid to depositors amounted to 2*l* 19s per cent., that the number of accounts remaining open amounted to 1,289,220, and the expenses of management to 108,944*l* 5s 9d.

Private advices from Buenos Ayres by the present packet give a strong description of the satisfaction felt throughout the province at its definite incorporation with the Argentine Republic. Senor de la Riestra, the Finance Minister, has entered upon the task of reorganising the finances of the old confederated provinces, with, it is stated, the cordial support of all parties, and with the best results as regards internal credit. A few years of continued peace are looked upon as alone wanting to increase the trade of the country to an extraordinary extent. Among its most recent productions is wool, which 20 years ago was almost wholly unattended to, and which now promises to become one of its most important exports. The hide trade temporarily remains in a state of suspense, exporters waiting to learn the final effects of our leather failures; but there was a prospect of activity as soon as our markets should be reported in a settled condition. The gold discoveries announced about eighteen months back in the province of San Juan are stated to have proved remunerative, 1,500 persons being now engaged in the district. Very rich gold and silver veins are represented to have been found.

Although the *Bombay Times* received yesterday states that "the Baroda Railway works have been summarily suspended, and all the establishment dismissed," the Company have as yet had no advices of that kind. An idea was recently entertained of limiting or suspending the works at each terminus, so as to concentrate them at the centre of the route, and it is probable that this will be found to furnish the explanation of the statement.

A meeting of the Peninsular and Oriental Steam Company was held on Wednesday, Mr B. M. Willcox, M.P., in the chair, when the report recommending a distribution of 5 per cent. for the half-year, free of income tax, was adopted unanimously after a long discussion. The Company's fleet now numbers 52 steamers, including one building, of 70,743 tons and 17,111 horse power, and eight transport, store, and coal ships of 10,277 tons, making a total tonnage of 81,020 tons.

Later reports from Mexico, received at New York by way of Havana and New Orleans, allege that Miramon has resigned and been succeeded by General Robles. The Reactionists, it is added, had evacuated Puebla, and the greatest alarm prevailed at the capital. Mr Maclane, the American Minister, had given up his appointment.

It is stated that a proposal has been made to the French Government to subsidise a line of steamers between Galway and a French port. Should the application be acceded to, it is proposed, we believe, to add the vessels in the possession of the Anglo-Luso-Brazilian Steam Navigation Company, which is now being wound up, to the fleet already employed on the line between Galway and New York.

It has been announced by the Submarine Telegraph Company that they have made arrangements with the French Government for telegrams from India, China, and Australia to be despatched from Marseilles immediately on the arrival of the steamers at that port, instead of first passing through the Post Office. Consequently the delays that at present occur at Marseilles will be entirely obviated. The telegrams must be addressed to "Director, Telegraph-station, Marseilles," and the receiver's name and address are to be written as the first words of the message. Firms wishing to avail themselves of this arrangement must furnish the Company with the names of their agents in Marseilles, to whom the telegraph authorities can apply for payment of the telegrams.

We are authorised to state that a law has passed the Brazilian Legislature offering to the holders of Brazilian guaranteed railway shares the option of converting their shares into Six per Cent. Local Brazilian Stock, or Four-and-a-Half per Cent. Brazilian Sterling Bonds at par, on payment of the uncalled capital, and that a transfer from the Bahia register of 1,000 shares of the Bahia and Sao Fran-

cisco Railway Company has been made to the Imperial treasury, which the directors believe to be an operation under that law. It may be useful to point out that, whilst the Brazilian Sterling Four-and-a-Half per Cent. Bonds command here 87, the Brazilian Local Six per Cent. Stock is now quoted at par in Brazil. Prior to the granting of this option to the holders of the railway shares, its price ranged as high as 106.

The Great Kanawha Company has given notice that the list for applications for shares will be closed on Thursday the 13th December.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 6	25 20	3 days' sight
—	— 6	24 90	3 months' date
Antwerp	— 6	25 12½	3 days' sight
Amsterdam	— 4	11 75	3 —
—	— 4	11 67½	2 months' date
Hamburg	— 4	13 3½	3 days' sight
—	— 4	13 1½	3 months' date
St Petersburg	— 4	86½	3 —
Lisbon	Nov. 30	54½	3 —
Gibraltar	— 28	50½	3 —
New York	— 24	103 5	60 days' sight
Jamaica	— 9	2 per cent. pm	30 —
—	— 9	1½ per cent. pm	60 —
—	— 9	1 per cent. pm	90 —
Havana	— 18	13½ per cent. pm.	90 —
Rio de Janeiro	— 5	27d	60 —
Bahia	— 12	26¾d	60 —
Pernambuco	— 15	26⅛d 26¼d	60 —
Buenos Ayres	Oct. 28	66s 67s	60 —
Singapore	— 23	4s 10¼d	6 months' sight
Ceylon	Nov. 1	5 per cent. dis.	6 —
Bombay	— 10	2s 0⅜d	6 —
Calcutta	— 2	2s 0⅜d	6 —
Hong Kong	Oct. 13	4s 9½d 4s 10d	6 —
Mauritius	Nov. 3	1 per cent. dis	90 days' sight
—	— 3	¼ per cent. dis	60 —
Sydney	Sept. 22	1 per cent. pm	30 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424¾ per mark, and the short exchange on London is 13.4¾ per 1*l* sterling. Standard gold at the English Mint price is, therefore, not quite 1-10th per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is quoted at various rates, from par to 105 per cent.; but for good commercial bills may be considered to be about 103 per cent., which exchange is against this country, and admits of the exportation of gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	117
...	3 pr ct.	Ditto 6 per cent 1879	100	115
...	3 pr ct.	Ditto 6 per cent 1880	100	114½
...	...	Ditto 6 per cent 1882	100	...
...	...	Ditto 6 per cent	100	...
...	...	Ditto 6 per cent	100	...
2800000	...	Ditto 5 per cent	100	103¾
		Ditto Scrip	90	...
160000	3 pr ct.	New Brunswick Government, 6 per cent.	100	108½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2 pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	100¾
350000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
—	3 pr ct.	Ditto ditto 6 per cent.	100	107½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1*l* 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2*l*	Australian Agricultural	25	19 0 0	31
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
5915	6*l* per cent	Canada Land	32½	32 10 0	113
350000	1*l* per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½ pr cent	Ditto Preference 7½ per cent.	25	25 0 0	...
100295	2½ pr cent	Crystal Palace	Stock	100 0 0	28½
160820	7*l* per cent	Ditto Preference	Stock	100 0 0	102
270000	6*l* per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	107½
700000	6½ pr cent	Electric Telegraph	Stock	100 0 0	95
7199	6½ pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	2⅞
20000	10*l* pr cent	General Steam Navigation	15	14 0 0	..
330000	...	Great Ship	1	1 0 0	½
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	...
40000	...	Madras Irrigation and Canal	20	1 0 0	2⅞
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	3⅛
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	...
600000	4*l*	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	5½
30000	7*l* p c & bs	Peninsula and Oriental Steam	50	50 0 0	73
20000	7*l* p c & bs	Ditto New	50	25 0 0	38½
15000	4*l* p sh	Royal Mail Steam	100	60 0 0	...
60000	10*l* pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7*l* per cent	South Australian Land	20	20 0 0	34
6000	...	Van Diemen's Land	100	28 10 0	..

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Dec. 20, M	Dec. 19
	via Marseilles	Dec. 26, E.	Dec. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c.	(By British packet)	Dec. 10, M.	Jan. 5
	(By French packet)	Dec. 24, M.	
Cape of Good Hope, Ascension, and St Helena		Jan. 5, E	Jan. 1
China, Penang, and Singapore	via Southampton	Dec. 20, M	Dec. 19
	via Marseilles	Dec. 10, E.	Dec. 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Dec. 20, M	Dec. 19
	via Marseilles	Dec. 10, E.	Dec. 13
Ditto (Bombay)	via Southampton	Dec. 12, M.	Dec. 10
	via Marseilles	Dec. 18, E.	Dec. 19
Lisbon, Oporto, and Vigo		Dec. 7, M.	Dec. 11
Gibralta, Malta, Egypt, and Aden	via Southampton	Dec. 12, M	Dec. 10
	via Marseilles	Dec. 10, E.	Dec. 13
Newfoundland	(via Cork)	Dec. 15, E.	Dec. 12
United States, California, Canada, &c, (By British packet)	(New York)	Dec. 8, E.	Dec. 12
Ditto ((by United States packet)	(New York)	Dec. 12, M.	
Ditto (by Canadian packet)	(Portland)	Dec. 13, E.	Overdue
Western Coast of Africa, Madeira, and Teneriffe		Dec. 24, M.	Dec. 16
West Indies and Pacific—			
Bahamas (via New York)		Dec. 22, E.	Dec. 20
Cuba and Mexico		Jan. 2, M.	Dec. 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, an British Columbia		Dec. 17, M.	Dec. 14

MAILS ARRIVED.

LATEST DATES.

On the 1st inst., PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 27th; and Oporto and Vigo, 28th ult.

On the 1st, WEST INDIES AND PACIFIC, per steam ship Tamar, via Southampton—Tampico, Oct. 29th; Vera Cruz, Nov. 1st; Havana, 6th; Colon, 10th; Jacmel (Hayti), 11th; Porto Rico, 18th; Kingston (Jamaica), 9th; Demerara, 10th; Port of Spain (Trinidad), 10th; Tobago, 10th; Grenada, 11th; St Vincent, 11th; Barbadoes, 12th; St Lucia, 12th; Martinique, 12th; Dominica, 13th; Guadaloupe, 13th; Antigua, 13th; St Kitts, 14th; and St Thomas, 14th.

On the 2nd, AMERICA, per steam ship Persia, via Liverpool—New York, 21st ult.

On the 4th, MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, 19th; Malta, 23rd; and Gibraltar, 28th ult.

On the 4th, BRAZILS, per steam ship Tyne, via Southampton—Buenos Ayres, Oct. 28th; Montevideo, 31st; Rio de Janeiro, Nov. 8th; Bahia, 12th; Pernambuco, 15th; Lisbon, 30th.

On the 5th, UNITED STATES, per steam ship Prince Albert, via Galway—New York, 20th; and St John's, Newfoundland, 26th ult.

On the 5th, AUSTRALIA, per steam ship Suffolk, via Plymouth—Melbourne, Sept. 27.

On the 8th, UNITED STATES, per steam ship Bremen, via Southampton—New York, 24th ult.

On the 6th, AMERICA, per steam ship North American, via Londonderry—Quebec, 24th ult.

On the 6th, AMERICA, per steam ship Kangaroo, via Queenstown—New York 24th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	68737	80882	14636	160	2298	1881
Corresponding week in 1859	129620	103125	12792	266	5801	3600
— — 1858	123987	110163	8967	90	3960	1166
— — 1857	84923	36411	8138	267	4080	2813
— — 1856	99679	94483	11066	301	6527	4069
	s d	s d	s d	s d	s d	s d
Weekly average, Dec. 1	54 10	39 10	22 8	35 11	48 10	46 11
— Nov. 24	56 3	40 11	23 3	34 4	48 11	48 4
— — 17	58 1	41 4	23 5	36 9	50 8	46 9
— — 10	58 9	41 0	23 11	36 8	51 1	44 5
— — 3	59 9	40 10	23 3	36 2	49 10	41 3
— Oct. 27	59 11	40 9	23 5	36 8	49 6	41 10
Six weeks' average	57 11	40 9	23 4	36 1	49 10	44 11
Same time last year	43 5	35 11	21 9	29 8	40 4	38 9
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending November 28, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	226618	45544	51296	2311	9813	11928	6967	.
Colonial	15874	...	327	...	7107	...	...	...
Total	242492	45544	51623	2311	10920	11928	6967	...

Imports of the week ..... 374,780 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a very poor show of English wheat at Mark-lane, to-day, both as to quantity and quality. The few fine dry samples on offer changed hands somewhat freely, at full quotations; but other kinds were dull, and almost nominal in price. Foreign wheat—the supply of which was large—commanded very little attention; nevertheless, importers, generally, were firm in their demands. All

descriptions of spring corn, especially fine barley and oats, commanded quite as much money as on Monday. Flour, however, was a dull sale. This week's imports from abroad are 26,480 quarters of wheat; 4,710 barley; 8,860 oats; 1,650 sacks and 26,510 barrels of flour. At Liverpool, this morning, both wheat and flour were somewhat higher in price, with an improved consumptive demand.

Messrs Briggs and Co., of Alexandria, report the state of the grain trade to the 27th ult. as follows:—We have but little change to report in our market. Wheat and Indian corn are very firm at our previous quotations and with very light arrivals. Beans have undergone a fresh advance equal to about 6d per qr free on board. Supplies of linseed are excessively small, and have consisted during the past week of only two small lots of unscreened, but the price may be quoted nominally for screened seed at about 44s 6d to 45s per qr free on board. The following are the sales since our last circular of the 17th inst., with present value free on board:—Wheat—Saide, private trade produce, 5,550 qrs, 39s to 40s; ditto, Pacha's ditto, 1,435 qrs, 40s 6d to 41s 8d; Beheireh, 1,956 qrs, 37s to 40s 6d: beans—Saide, 4,799 qrs, 29s 6d to 30s 6d; Beheireh, 130 qrs, 27s 6d to 28s 6d: barley, 1,404 qrs, 24s to 25s; Indian corn, 1,155 qrs, 29s 6d to 30s; lentils, 190 qrs, 30s 6d to 31s 6d per qr. Freights have undergone a decline during the past week, which may be estimated at about 9d per qr. We quote to-day, for beans, to the United Kingdom for orders, 6s 3d to 6s 6d for vessels of 2,400 to 2,000 qrs; other grain and seed in proportion; to a direct port for wheat or other grain, 5s 8d to 6s 2d; by steamer to Liverpool, 6s 6d; cotton to Liverpool, ½d. Exchange—Further receipts of specie being expected by this steamer, exchange is somewhat firmer; say at 95 piastres per £ at three months' date on London; France, 5f 30c per dollar of 20 tariff piastres.

There has been a fair demand throughout the week in the Liverpool cotton market, the total sales amounting to 49,000 bales, and include 43,000 bales to spinners, 3,000 on speculation, and 3,000 bales for export. Quotations are the same as on Friday last. To-day the market closes quiet, but steady; sales, 8,000 bales.

Cotton exports from Bombay from the 1st of January to the 10th of November:—

	1860. bales	1859. bales
To Europe	390,791	509,687½
To China, &c.	194,688½	127,189½
Total	585,479½	636,877

Showing a decrease of ..... 51,397½ bales.

We have again to report a heavy demand for all kinds of tea, and, in some instances, the quotations had a downward tendency.

An influential meeting of the Tea Trade has been held this week in reference to the long-established charge of "Lot-money" on teas purchased by the brokers. At the meeting, the following resolution was agreed to:—"That the meeting of the wholesale tea trade do stand adjourned till 1 o'clock on Friday, the 28th instant, at the London Tavern—meantime the subscribers pledge themselves to each other to purchase no tea whatever bearing the charge of 'Lot-money.'"

Although the supplies of raw sugar brought forward have been very moderate, dealers have purchased with extreme caution, and prices have given way 6d per cwt. Refined goods have sold at a similar reduction in price.

COMPARATIVE STATEMENT of the SHIPMENT of SUGAR from the Mauritius, from the beginning of each Crop to November 1.

	Crop. 1858-59. lbs	Crop. 1859-60. lbs	Crop. 1860-61. lbs
To United Kingdom—			
London	14,237,743	5,019,438	23,671,120
Liverpool	1,076,764	636,958	956,036
Falmouth	3,197,211	563,204	1,662,464
Cork for orders	25,306,879	12,015,544	27,160,640
	43,818,597	18,235,144	53,450,260
To France—Havre	...	...	2,457,271
Marseilles	...	6,963,998	1,900,573
Bordeaux	1,018,597	1,660,020	...
Nantes	557,762	7,068,087	3,361,669
	1,639,359	15,692,105	7,719,513
Cape of Good Hope	2,395,500	918,826	2,964,242
Australian Colonies—			
Port Adelaide	762,471	1,039,754	1,017,189
Hobart Town	2,187,586	1,283,026	...
Launceston	604,510	...	...
Sydney	955,914	1,394,676	1,643,173
Melbourne	10,999,986	11,634,049	8,084,743
Other ports	3,397,100	3,003,349	999,720
	18,907,567	18,294,854	11,744,825
Other places	222,770	3,160	2,156,741
Total shipped to Nov. 1	66,983,793	53,144,089	78,035,581

The transactions in coffee have been on a most restricted scale, and the currencies have ruled in favour of buyers.

The following commercial information is furnished by Messrs Trueman and Rouse:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Ten Months ending 31st October, 1859 and 1860.

	SUGAR. Imports. 1859.	Imports. 1860.	Stock, 31st Oct. 1859.	Stock, 31st Oct. 1860.
	tons	tons	tons	tons
Holland*	89,900	90,300	13,400	7,300
Antwerp	12,460	6,960	2,850	770
Hamburg	24,250	18,880	5,750	4,000
Havre	49,050	35,570	18,090	14,420
Bremen	7,120	4,830	980	...
Trieste	8,180	7,300	3,730	1,900
Genoa	24,280	18,030	7,370	2,650
Leghorn	7,800	7,200	810	1,060
Continent	223,040	189,070	52,980	32,100
Great Britain	389,370	374,320	121,670	103,760
Total	612,410	563,390	174,650	135,860

* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	COFFEE. Imports. 1859.	Imports. 1860.	Stock, 31st Oct. 1859.	Stock, 31st Oct. 1860.
	tons	tons	tons	tons
Holland	55,750	53,130	28,950	25,500
Antwerp	10,500	9,640	3,770	1,740
Hamburg	33,620	35,750	4,500	3,000
Havre	20,120	22,750	3,630	4,000
Bremen	5,700	4,800	140	100
Trieste	7,410	9,950	1,890	2,480
Genoa	6,800	4,080	1,500	250
Leghorn	1,520	1,290	260	40
Continent	141,420	141,390	44,640	37,110
Great Britain	23,930	26,190	10,920	7,510
Total	165,350	167,580	55,560	44,620

Rice has continued to move off heavily; nevertheless, no change has taken place in the value of any kind. Saltpetre has met a dull inquiry, and common qualities of rum have gone a shade lower. Valencia raisins have fallen 2s to 3s per cwt. The state of the fruit market, last month, is thus referred to by Messrs Witherby and Son:—Currants—The quantity received at this port since 5th Nov., when our last report was issued, has been comparatively light, only 2,450 tons, by eleven vessels, making the total importation into London from 30th August to this date about 15,000 tons, against 14,000 tons and 11,000 tons to the same date in 1859 and 1858 respectively. Liverpool has received nearly 9,500 tons. The October home clearances we reported last month at 4,005 tons, scarcely expecting to see those of November keep up to nearly the same mark. They have, however, reached 3,610 tons, against 2,170 tons in November, 1859, and against 2,230 in 1858. Raisins—Thirteen cargoes of Valencias have arrived since 5th ult., making the total importations so far this season 127,676 boxes, and 82,034 half-boxes, or about 4,200 tons, against 6,700 tons to 7th Dec., 1859, and 6,600 tons to 5th Dec., 1858. There have been scarcely any arrivals of other descriptions of raisins."

The colonial wool sales have been brought to a close this evening. During the week, most of the parcels offered have found buyers, at the fluctuations already reported. The quantity taken for export at this series has been very moderate.

"A continued unsatisfactory market must be reported in silk," observes Mr W. Eaton, "owing perhaps in some branches to the indifferent assortment of present stocks. Best and finest Taysaams have been taken freely, but the medium and coarse sizes are unusually difficult of sale, the sewing and ribbon trades having been for some time prostrated. Chinese throwns have attracted more attention, but at easier rates, except for the best and finest descriptions, which have been firm. Canton silk has been less in favour than usual, the quality and getting up this season being by no means as it should be.

STATE OF THE WAREHOUSES IN LONDON, ending Nov. 30, 1859 and 1860.

	Sold Stock. 1859. bales.	Sold Stock. 1860. bales.	Unsold Stock. 1859. bales.	Unsold Stock. 1860. bales.	Delivered in November 1859. bales.	Delivered in November 1860. bales.
Bengal	3532	1959	3597	3343	1443	708
China	5800	3953	6626	5694	5537	4297
Canton	872	940*	1318	1116*	204	174
Chinese Thrown	787	1377	1100	2139	298	635
Japan	...	788	...	1074	...	818
Total	10991	9017	12641	13366	7482	6632

* Including about 700 Korat and common sorts.

The demand for hemp and flax has continued limited, nevertheless no quotable change has taken place in prices.

COMPARATIVE STATEMENT of HEMP and FLAX on hand in London, on the 1st of December, 1859 and 1860, Dealers' Stocks included.

	1859.		1860.		Delivered in Nov.
	HEMP.				
	tons		tons		tons
St Petersburg clean	5189	.....	4440	.....	383
Riga Rhine	825	.....	1583	.....	119
St Petersburg & Riga outshot	180	.....	377	.....	98
Ditto half-clean and pass	199	.....	331	.....	99
Memel and Konigsberg	...	.....	...	.....	...
Italian and other sorts	485	.....	139	.....	40
	6878	.....	6870	.....	739
Last year					901
East India	7287	.....	224	.....	48
Manilla	...	.....	5426	.....	513
Jute—East India	13327	.....	11396	.....	2251
	20614		17046		2812
Last year					2180
	FLAX.				
Riga and Pernau	135	.....	133	.....	71
St Petersburg	20	.....	10	.....	1
Archangel, Memel, &c	319	.....	66	.....	22
Egyptian	40	.....	18	.....	37
Various other ports	359	.....	129	.....	4
Codilla	26	.....	31	.....	7
	899	.....	387	.....	142
Last year					203

Messrs Grant, Hodgson, and Co., report the state of the tobacco trade as follows:—

A fair average extent of business was transacted last month in most descriptions, and sales so far as they can be estimated were 1,300 hhds; but it is not improbable that some sales may have been suppressed, as it is currently reported that upwards of 400 hhds were sold in the previous month on private terms, of which we were not able to give particulars in our last circular. The market has not presented any observable change in character, and importers have shown no desire to effect sales, unless at full quotations. A considerable portion of the business which has transpired consisted of good and fine Western leaf and strips of old import; of new, sales have been comparatively very limited. An improved demand was experienced for exportation, especially for middling and fine heavy descriptions, of which about 200 hhds were taken. Latest advices from the United States report quiet but firm markets. Business had been more or less affected by the state of monetary and political affairs. Imports—388 hhds. Deliveries—983 hhds, against 936 hhds in the corresponding month of last year. Stock—22,426 hhds, against 18,829 hhds in 1859; 13,254 hhds in 1858; 10,576 hhds in 1857; 11,033 hhds in 1856.

Messrs Powell and Co. thus allude to the leather trade during the past month as follows:—

The leather market has not presented any marked feature. The transactions have been considerable, and former prices, excepting for light and common medium weight butts, have generally been maintained. The sales of bankrupts' stocks have been in progress during the month, both privately and publicly. It is, however, satisfactory to know that nearly all these stocks in London have now been sold, and although the whole may not yet have gone into consumption, they have passed into hands where they will not materially interfere with the sales of the production of manufacturers in the usual channels. It is not often that the present month is one of active business, but the supplies of fresh leather at this season are also frequently small, and, as we believe there is a considerable diminution in the quantity of leather in process of tanning, we do not anticipate an accumulation of stock adequate to produce any influence on prices. In raw goods an average amount of business has been done, generally at a little decline in prices. The import has been moderate, with the exception of Australian hides and horse hides, so that stocks on the whole have not increased. London market hides have declined considerably, so as to afford a still stronger reason why tanners should abstain from buying South American hides at existing rates.

Messrs Churchill and Sim have issued the following statement, showing the comparative stocks of timber at the public docks on the 1st of December:—

	1860.		1859.		1858.
Foreign deals ..... pieces	1,283,000	...	1,607,000	...	1,492,000
— Battens, boards, and ends	666,000	...	864,000	...	602,000
— Fir timber ..... loads	38,300	...	70,300	...	31,400
Colonial pine deals and battens. pieces	1,004,000	...	770,000	...	781,000
— Spruce ditto	976,000	...	1,108,000	...	644,000
— Pine timber ..... loads	11,600	...	9,500	...	10,200
United States pitch pine timber	400	...	4,300	...	2,700
East Indian teake	2,400	...	5,400	...	11,600

The oil market, generally, has continued very quiet, at barely last week's prices. Tallow has changed hands to a moderate extent. To-day, P. Y. C. on the spot has sold at 60s 6d; all the month, 60s 3d; January to March, 61s; April to June, 59s to 59s 6d; October to December, 57s 6d to 58s per cwt. Town tallow, 58s net cash.

"A conference of the Bank Directors," says the New York *Shipping List* of the 24th ult., "was held on Monday at the Bank of Commerce, at which some 45,000,000 dols of the 69,000,000 dols City Banking capital was represented. The result of it all was the appointment of a committee of three, consisting of Messrs Tileston, of the Phenix, Stevens, of the Commerce, and Taylor, of the City Bank, to purchase 2,500,000 dols sterling bills, for joint account of all the Banks represented, for the purpose of relieving the market for foreign exchange. This timely proceeding, it is expected, will be followed by salutary results, and the promotion of an improved feeling in business circles. Certain it is, without some such relief it would have been next to impossible to avert serious disasters in commercial circles—a fact which cuts short all argument as to the policy or expediency of the measure. We hear of some prime qualities of paper going as high as 2½ per cent. per month; while little or nothing can be done below 1 to 1½ per cent. The weekly statement of the City Banks disappointed public expectation, in so far as the loans showed a sharper and heavier contraction, with a much larger abatement in the specie reserves than circumstances were supposed to justify. We give below the usual summary, compared with the previous returns:—

	Nov. 10. dols		Nov. 17. dols			dols
Loans	125,666,715	...	123,271,024	...	Dec.	2,365,691
Specie	21,125,429	...	19,464,410	...	Dec.	1,661,019
Circulation	9,548,112	...	9,266,317	...	Dec.	281,795
Deposits	79,025,296	...	76,189,663	...	Dec.	2,835,633

General trade, it scarcely need be remarked, has been, and now is, seriously affected by the financial difficulties, but not to such an extent as to call for special remark outside the regular prices current. Further advices from New York, to the 23rd ult state:—"The offerings at bank this morning were very large, and the discounts unusually liberal. The Bank of Commerce discounted a million of paper, and two or three other banks from three to five hundred thousand dollars each. This prompt execution of the resolve of last Wednesday has had a marvellous effect on men's minds—cheerfulness and hope are now the order of the day. At the discount houses the inquiry for paper is increasing; we note sales of first-class at 10 per cent."

MARKETS IN THE MANUFACTURING DISTRICTS.

During nearly the whole of the week, the amount of business transacted in goods for export purposes has been very moderate; but, for home use, the sales have been tolerably numerous. However, we find, in some instances, the stocks in warehouse have accumulated. Wool has sold at very full prices, owing to the limited quantities on offer. In iron, comparatively little has been passing; but coals have continued to realise extreme rates.

MANCHESTER, Dec. 6.—The market has been quiet, but steady. One or two large transactions have passed in water twist for China at full rates, and mule for India has had a degree more of attention than of late; otherwise yarns, especially those for manufacture in the district, have been scarcely asked for. Spinners, however, having liberal engagements, and being fearless of reduction in cotton, maintain prices. In cloths, business has been extremely limited. In shirtings for China we can quote no change, but printing cloths have been easier to buy. Light shirtings have been bought fairly at last rates; the alteration recommended at Calcutta of charging duty on the uniform valuation of 9 annas, or 13½d per lb, being considerably to the advantage of the lesser weights.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Dec. 6, 1860	Price Dec. 1859	Price Dec. 1858	Price Dec. 1857	Price Dec. 1856	Price Dec. 1855
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	0 7¾	0 7¼	0 7	0 6¾	0 7¼	0 5¾
Ditto good fair	0 7¾	0 7¾	0 7¼	0 6¾	0 7¼	0 6
Pernambuco fair	0 9	0 8¼	0 8	0 7¼	0 7¾	0 6¾
Ditto good fair	0 9¼	0 8¾	0 8¼	0 7¾	0 7¾	0 6¾
No. 40 MULE YARN, fair, 2nd quality	1 0	1 0	1 0	0 10½	0 10½	0 9¾
No. 30 WATER TWIST, ditto	1 0	1 0¼	0 11½	0 9½	0 10½	0 8¾
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz	5 9	6 3	5 1½	4 9	4 9	4 4¾
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 6	7 0	6 1½	5 9	5 10½	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 4½	9 9	9 1½	8 0	8 1½	7 3
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 7½	11 0	10 0	9 0	9 0	8 3
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 10½	12 3	11 0	10 1½	10 1½	9 3
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	9 0	8 7½	7 10½	7 4½	7 1½

BRADFORD.—There is little or no change to report in the wool trade. Noils and shorts are taken off as produced, the make being considerably reduced. Of the yarn market we can say but little. The spinners are exceedingly quiet; both the export and home consumption is very limited. Few goods have been bought out of stock, and not many orders offered.

LEEDS.—The market has presented no feature. Light fabrics were in rather better demand, but for ordinary cloths there was no improvement.

ROCHDALE.—Dyed flannels have been in fair request, and there have been some few transactions in goods for the spring trade, but, upon the whole, the market has been rather dull, as stock-taking will soon commence, and operations are in the meantime confined chiefly to immediate wants. Yorkshire goods sell well, and prices of all descriptions of fabrics keep well up. Wools are firm in price, and a moderate business is doing in them by the local dealers.

BIRMINGHAM.—The trade of this town continues extremely dull. There is an absence of animation in almost every department. Manufacturers generally are complaining, but especially those who have a limited connection. The home trade is flat enough, but those who are dependent on the foreign are undoubtedly the worst off. There is scarcely anything doing with America, and in other departments the orders are small.

HUDDERSFIELD.—We have had a better feeling in our market, consequent upon the appearance of one or two large buyers, who, though they have been more intent upon anything jobbish than

upon regular goods, have been an intimation that the turn of the season is not far off. Prices are, and have been all along, very well supported.

HALIFAX.—There is a moderate amount of business doing in long wools, but operations are less extensive than they would be if purchases could be made on rather easier terms. The staplers are very firm in their quotations. Noils and brokes continue to sell well. For pieces suitable for the spring trade there is an improved demand, but manufacturers cannot be said to be busy.

LEICESTER.—The demand continues dull for the home market. Some of the new colours in fancy hosiery sell freely; but some of the branches are very much depressed. The knit hose and sock hands are many of them out of work, and a considerable amount of machinery is idle. The demand for yarns is flat, the manufacturers buying only for immediate use, and keeping their stock as small as possible. The wool market is without change; prices are very firm.

GLASGOW.—The demand for wools has rather improved. Good, clean, shafty laid Highland is wanted; but short greasy clips, or these containing sand or moss are quite unsaleable. Crosses are scarce. Laid Cheviots are rather heavy of sale. Quotations are unaltered.

BELFAST.—The demand for goods in the brown state has been rather less active in several lines, but without any turn one way or other. In the coarser descriptions of linen there has been a slight disposition to advance of rates, the hardening values of flax for the last few weeks giving holders more confidence, while it has been rather against production, the increased cost of goods not being met by the receipts of sales. The absence of large stocks in the hands of manufacturers give a steadier aspect to the yarn market, and even though the course of transactions is generally in small parcels, the total amount of business takes off large quantities of the current production of the spindles in most counts; while in others some millowners are oversold, and find it difficult to meet the demands on them.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; best native hydrate pigs, 3*l* 10*s* to 4*l*; first-class all mine grey forge pigs, 3*l* 5*s* to 3*l* 10*s*; good mine pigs, with a modicum of flue cinder, 2*l* 12*s* 6*d* to 2*l* 17*s* 6*d*; mine pigs, deteriorated by cinder, 2*l* 7*s* 6*d* to 2*l* 15*s*; Clestor Moor hæmatites, 3*l* 10*s* to 3*l* 11*s* 3*d*; Barrow hæmatites, 3*l* 10*s* to 3*l* 11*s* 3*d*, none in the market; Workington hæmatites, 3*l* 7*s* 6*d* to 3*l* 8*s* 9*d*; Kirkless Hall hæmatites, 3*l* 5*s* to 3*l* 6*s* 3*d*; grey forge cinder pig iron, 2*l* 5*s* to 2*l* 10*s*; white forge cinder pigs, 2*l* 2*s* to 2*l* 7*s* 6*d*; melters, Nos. 1, 2, and 3, 2*l* 12*s* 6*d* to 2*l* 17*s* 6*d*; superior makes of all mine melting iron, 3*l* 2*s* 6*d* to 3*l* 15*s*, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, 4*l* 10*s* delivered; Northern hæmatites from 3*l* 5*s* to 3*l* 11*s* 3*d*, according to brand and quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, NOV. 21.—FLOUR AND MEAL.—The general features of the market for State and Western flour remain in much the same condition as at the date of our previous writing. Dulness has constituted the most noticeable characteristic, and holders have found it exceedingly difficult to effect sales to any extent, even at a reduction of 20c to 25c per bbl. Transactions during the past three days comprise 25,000 bbls. The depression in the market for Southern flour has been marked, and prices have experienced a decided and material decline, amounting to 25c to 50c per bbl.

EXPORT, from 1st to 20th November.

	1860 barrels	1859 barrels
Wheat Flour...	168,791	90,191

GRAIN.—The continued stringency in the money market, the derangement of foreign and domestic exchange, and the panic in stocks, together with the multiplying manifestations of impaired confidence in almost every department of trade, have exercised a very unfavourable influence on 'Change during the past three days, and the market for all kinds of grain has been exceedingly dull, heavy, and unsettled. The difficulty experienced in negotiating foreign exchange has prevented transactions to any extent in wheat for export, and caused shippers to withdraw from the market. Considerable shipments have been made from first hands, but the sales have been mainly to supply the wants of local millers, and to fill orders. Transactions since Friday comprise 133,000 bushels.

EXPORT, from 1st to 20th November.

	1860 bushels	1859 bushels
Wheat	1,892,922	102,394
Corn	458,766	1,958

NEW YORK, NOV. 23.—Southern flour firmer; sales embraced 1,400 bales within range of the quotations. Wheat demanded full prices. The transactions comprised 50,000 bushels, at 1 dol 36c for prime. To Liverpool about 35,000 to 40,000 bushels wheat were taken in bulk and bags at 11¼d to 13½d. Flour was taken at 3s 3d to 3s 6d.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1860.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Nov. 20	502356	2413	6562427	759560
New Orleans	10	8200	...	...	42365
Philadelphia	17	59019	...	436754	104806
Baltimore	17	37965	12	306859	96480
Boston	17	2418	..	...	...
Other Ports	16	17553	...	831161	...
Total, 1860		629511	2425	8137204	1033211
— 1859		78237	...	189599	...
Increase		551274	2425	7947605	1033211
Decrease		...	...	...	...
Total, 1858		68418	...	418092	305685
— 1857		286646	...	2206286	514932

TO THE CONTINENT.

From—		Flour bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Nov. 20	13451	165923	15430	350
Other Ports	to latest dates	2822	...	...	...
Total, 1860		16273	165923	15430	350
— 1859		9642	...	...	...
— 1858		36533	48372	6621	...
— 1857		89279	132769	260	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only limited supplies of English wheat have been on offer in the various markets held this week, the demand for all kinds, owing to the continuous influx of foreign produce, and the high rate for money in the general discount market, has ruled very inactive, and, in some instances, further reduced rates have been submitted to for low and damp parcels. Millers, generally, have continued to purchase foreign wheat with extreme caution; nevertheless, importers have, for the most part, refused to accept lower currencies. There has been a fair inquiry for fine malting barley, at the late decline in value; but other kinds have met a heavy sale, at barely previous rates. In malt, very little has been passing; nevertheless, no quotable change has taken place in prices. Oats have ruled a shade lower, with a slow consumptive inquiry. In beans and peas, very little has been doing, and the transactions in flour have been much restricted.

Advices from most parts of the Continent are to the effect that, of late, next to nothing has been doing in wheat for spring shipment. Sellers of most kinds of spring corn have come forward on lower terms; nevertheless, the transactions have been limited. Our American letters state that both wheat and flour have given way in price, and that the demand for export to England has suddenly stopped. The stocks at the leading seaports were very large.

The weather has continued very unfavourable for out-door farm labours. The saturated condition of the soil has checked ploughing and sowing, and apprehensions are entertained that many of the heavy lands will not be sown with wheat in consequence. The still prevailing damp weather has, too, greatly interfered with the condition of the grain, both in stack and barn.

The grain trade in Scotland has ruled very inactive; nevertheless, scarcely any change has taken place in the quotations. The shipments of produce to the South have been liberal.

In Ireland, next to nothing has been doing in wheat, and inferior kinds have sold on easier terms. Spring corn has met a dull inquiry, at barely late rates.

The show of English wheat at Mark lane to-day was very moderate. Good and fine samples were in improved request, at full prices; but other kinds were much neglected. Foreign wheat changed hands slowly, at late rates; but all kinds of spring corn were firm in price. Flour changed hands slowly, at late rates.

Mr Ed. Rainford reports the state of the floating trade as follows:—The arrivals for orders since this day week up to last night are 15, consisting of 7 cargoes of wheat, 2 wheat and flour, 4 maize, and 2 barley, viz.:—Wheat, 4 from New York, 1 Ibraila, 1 Odessa, 1 Venice; wheat and flour, 2 New York; maize, 1 Mazagan, 2 New York, 1 Sulina; barley, 2 Ibraila. Three or four of these had found buyers previously. The business in cargoes afloat continues dull. The following are the transactions since this day week:—Wheat, arrived, Berdianski, slight dry warmth, at 56*s*; Marianople, perfect, at 57*s* 4½*d* (sold direct) and 56*s* 6*d*; ditto, slight dry warmth, at 56*s* and 55*s* 6*d* (very few lay days); new and old Odessa Ghirka, at equal to 54*s* 4*d*, all per 492 lbs; Galatz, heated and injured, at 45*s* per 480 lbs. Maize, arrived, Galatz, 1 foot M. H. discoloured by heat, 38*s* 6*d* per 492 lbs; Ibraila, part discoloured, 37*s* 6*d*, and Wallachian, not perfect, at 37*s* per 480 lbs. Barley, arrived, Scala Nova, slight dry warmth, 29*s* per 400 lbs; just shipped, Odessa, 3,000 qrs, 28*s* 6*d* per 400 lbs. Rye, on passage, Eupatorian, B. L. November, 36*s* per 480 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	2695 at	55	0
Barley	1584	41	6
Oats	1065	24	0
Rye	...	...	
Beans	103	37	
Peas	120	39	11

Arrivals this Week.	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	1820	1040	620	210	760
Irish	...	...	...	200	...
Foreign	36480	4710	...	8860	1650 sacks, 26510 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
Wheat—English, Old white	65	68	Oats—English, Poland & potato	24	3
red	61	63	— white, feed	20	2
English, New white	46	60	— black	21	26
red	37	56	Scotch, Hopetown and potato	26	32
Danzig and Konigsberg, high mixed	70	74	— Angus and Sandy	24	28
— — mixed	66	69	— common	24	26
Rostock and Wismar	68	70	Irish, potato	27	29
Stettin, Stralsund, and Wolgast	65	67	— White, feed	24	2
Marks and Mecklenburg	65	67	— Black	22	24
Danish, Holstein, & Brunswick	64	65	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	52	58	Swedish	24	26
American and Canadian, white	66	68	Russian old	24	27
Odessa and Sea of Azoff, soft, per 496 lbs	56	58	Dutch and Hanoverian	19	26
Egyptian, Saldi...per 480 lbs	...	...	Rye—English	34	38
Barley—English and Scotch, malting, new	40	44	Tares—English, winter, per bush	8	12
English and Scotch distilling	32	34	Foreign, large, spring...per qr	45	52
— — grinding	30	32	Indian Corn, per 480 lbs—		
Saale malting	...	...	American, white	42	43
Danish distilling	35	36	— yellow	38	40
— grinding	34	36	Galatz, Odessa, and Ibraila, yellow	38	40
Odessa and Danube, per 400 lbs	32	33	Flour, per 280 lbs—Town made delivered to the baker	54	57
Beans—English, old	46	50	Country marks	39	46
Dutch, Hanoverian, and French	40	43	French and Belgian	45	47
Egyptian & Sicilian, per 480 lbs	38	40	American and Canadian fancy brands per 196 lbs	33	34
Peas—English, white boilers	50	52	American superfine to extra superfine	31	32
— grey, dun, and maple	46	50	American common to fine	29	30
— blue	50	80	— heated and sour	...	...
Foreign, white boilers	48	52	Oatmeal—Scotch, fine, per ton	£18	19
— feeding	45	48	— — round	17	18

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—Since last Friday the market has been flat, and the moderate transactions up to yesterday were generally at 6d, or in some cases even 1s reduction. Only 800 casks West India found buyers, including the parcels offered by auction. 310 casks Barbadoes went from 40s to 46s. 314 casks other kinds: grainy Berbice, 38s to 43s 6d; crystallised Demerara, 43s to 46s. Jamaica, brown and yellow, 39s 6d to 43s 6d per cwt. The landings last week were nearly the same as the deliveries, consequently the stock has shown little alteration. It is now 54,000 tons, against 63,100 tons at the same date in 1859.

Mauritius.—6,155 bags brought forward on Tuesday were principally sold: grainy brown and yellow, 39s to 43s 6d; crystallised, 44s to 45s; low to good soft brown, 33s to 39s. By private contract, 3,500 bags have changed hands at 42s per cwt.

Bengal.—1,710 bags went as follows: Bally, 45s 6d to 47s 6d; Cossipore, 44s to 46s; syrups, 41s to 41s 6d; Gurpatta date, good yellow, 43s. Business has been done in low brown privately at 32s per cwt.

Madras.—1,600 bags native partly found buyers at 35s to 35s 6d for brown and low yellow, and 1,000 bags are reported by private treaty.

Java.—110 baskets Java were bought in at 41s 6d per cwt for soft low yellow.

Foreign.—The sound portion of 16,950 bags clayed Manilla was bought in at 39s 6d to 40s 6d. Of 1,150 boxes Havana, about one-fourth sold at 41s 6d to 46s for low to fine yellow; a few lots of Florettes at 49s. 135 casks Cuba were bought in at 39s to 42s 6d for brown to good yellow. Privately, 1,300 boxes Havana have sold at 41s 9d to 43s 6d for Nos. 9 to 12; and 2,500 bags Manilla clayed, 39s 6d; unclayed, 33s 6d per cwt. A floating cargo of Havana, No. 12½ to 13, has sold for the United Kingdom at 29s 3d per cwt.

Refined.—The market is dull, closing with a downward tendency. Low goods may be quoted at 50s 6d to 51s; crushed, 49s to 50s. Dutch crushed has been steady.

Molasses.—Owing to the continued limited supplies no sales are reported.

Rum.—Transactions to a moderate extent have taken place, chiefly in Demerara, at 2s to 2s 1d per proof gallon. Some Mauritius brought 1s 9d per proof gallon.

Cocoa.—The market has been dull since last Friday, and 438 bags Trinidad at public sale were chiefly bought in at 66s to 77s for grey to good red; also 43 bags ordinary grey Surinam at 67s per cwt.

Coffee.—Very few public sales have taken place this week, yet quotations of plantation Ceylon declined 1s yesterday. 460 casks 358 barrels and bags principally found buyers: fine ordinary pale to good, 65s to 77s 6d; fine, 77s 6d to 82s. 32 casks good native were bought in at 64s 6d. Two floating cargoes of good firsts Rio have sold at 55s 6d to 56s per cwt.

Tea.—The trade have made limited purchases this week, and general quotations are unaltered. Several cargoes have arrived.

Rice continues flat, and the limited quantity disposed of has been at barely former rates, including pinky Madras at 11s 6d, and fine white Bengal at 12s 3d to 15s. By auction, 1,780 bags of the latter were taken in at 12s 6d to 13s 6d per cwt for low middling to fine white.

Imports and Deliveries of Rice to December 1, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	34730	37220	79900	71100
Deliveries for home use*	70000	20600	34120	28750
Exported	*...	19400	21450	35180
Stock	37200	72950	86700	81200

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

Sago Flour.—220 bags sold at 17s, being a decline of 1s per cwt.

Spices.—833 bags pimento in the public sales chiefly sold at easier rates, from 2½d to 3½d. 56 cases brown nutmegs went rather cheaper for some kinds: ordinary to middling, 1s 3d to 1s 9d; good bold, 2s 9d. 21 cases mace brought 1s to 1s 1d per lb for low and common quality. Both black and white pepper are dull.

Saltpetre.—The market has been rather more active, but prices rule very irregular. About 4,500 bags Bengal have sold privately, the latest transactions including refraction 2¾, at 42s 3d; 9¼, 39s 6d per cwt. The demand has latterly subsided again.

Imports and Deliveries of Saltpetre to December 1, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	11800	17350	9350	16400
Delivered	11950	16350	13150	11600
Stock	3700	3950	2550	6750

Deliveries last week 310 tons.

Cochineal.—There were rather large public sales held yesterday, viz., 510 bags, of which a fair proportion sold at about previous rates: Honduras silver, 2s 10d to 3s 3d; black, 3s 2d to 3s 9d; Teneriffe black, 3s 2d to 3s 9d per lb.

Drugs.—At the sales, yesterday, a considerable quantity of oil of aniseed was offered, which partly sold at 7s to 7s 2d. Oil of cassia was 9d per lb cheaper. East India star aniseed found buyers at 70s to 80s per cwt, according to condition.

Dyestuffs.—A parcel of Cutch, offered yesterday, was bought in above the value. Gambier has been dull, and there are now sellers at 17s for good quality. 105 bales Bengal safflower were taken in at 4*l* 5s to 8*l* per cwt.

Shellac has not quite supported its late high value: middling orange sold at 11*l* 17s 6d to 12*l* 5s; garnet, 11*l* 5s to 11*l* 10s; button, 10*l* 12s 6d to 10*l* 17s 6d.

India Rubber.—838 packages East India were withdrawn at 2s per lb, there being no buyers near the previous value.

Metals.—Prices have shown rather a downward tendency, the market being very flat. The last sales of Scotch pig iron were at 51s 4½d for mixed numbers. Spelter is quiet, and may be quoted 19*l* 15s to 19*l* 17s 6d on the spot. The stock on the 1st inst. was 5,150 tons against 3,450 tons last year. Foreign tin continues firm at 131s per cwt for Straits. No change has occurred in other metals.

Hemp.—Russian is steady at the quotations. A limited business has been done in Manilla by private contract. The jute market is less freely supplied, and the deliveries continue large. On Wednesday, 5,900 bales by auction sold at the full valuations, from 12*l* 5s to 21*l* 10s per ton, according to quality.

Hides.—The public sales of East India went off with extreme heaviness, as the importers would not make any further concession in prices, and a large proportion of 110,000 hides submitted yesterday was bought in.

Linseed.—Prices are again lower this week: Bombay, 63s; Calcutta, 58s to 59s per quarter, and about the same for arrival.

Oils.—No change has occurred in fish oils. Olive has again improved. Floating cargoes are in demand, also most kinds on the spot, at the quotations. Cocoa nut remains firm: Cochin, 56s; Ceylon, 54s to 55s 6d. Palm has been quiet, at 47s to 47s 6d. Linseed continues in good supply at 29s 3d, and 30s for delivery in January to April. A few sales have been made in rape, chiefly by speculators, at easier rates: foreign refined, 43s to 44s; brown, 41s 6d to 42s per cwt.

Turpentine.—Rough quoted at 11s. Spirits dull: American, in barrels, 32s per cwt.

Tallow.—At the commencement and in the middle of the week, foreign sold on easier terms, viz., 59s 6d to 60s, partly attributable to large arrivals. The market has since been firmer. Yesterday afternoon the quotation was 60s for Y.C. on the spot and to the end of the month; 60s 6d for delivery in January to March; 58s per cwt for the last three months. A few parcels were offered by auction. South American sold at 57s to 59s; East India at 55s 9d. Australian bought in at 57s 6d per cwt for fine beef.

Particulars of Tallow.—Monday, December 3.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	26,879	29,261	51,186	73,638
Delivered last week	2,866	2,291	1,725	1,657
Ditto since 1st June	57,785	57,697	41,771	49,464
Arrived last week	1,163	6,445	2,494	5,086
Ditto since 1st June	81,552	75,394	80,878	96,008
Price of YC on the spot	51s 9d	56s 9d	56s 6d	60s 3d
Ditto Town	53s 6d	58s 6d	59s6d	60s 3d

POSTSCRIPT. Friday Evening.

Sugar.—The market was flat to-day, most descriptions closing 6d to 1s lower for the week. Sales of West India, 1,150 casks. The public sales, comprising 5,439 bags Mauritius, 11,648 bags Bengal, 852 bags Madras, and 1,068 bags Penang, went off flatly, and the lower descriptions showed the greatest depression. Importers bought in a considerable proportion. By private contract a few parcels of colonial sold, and some low brown China at 33s 6d.

Coffee.—171 casks 192 barrels and bags plantation Ceylon sold at the former value; 595 bags good native at 64s per cwt.

Spices.—215 cases brown nutmegs sold from 1s 1d to 3s 9d; 210 cases mace at 11d to 2s per lb, being rather cheaper for some kinds; 547 bags Singapore white pepper were chiefly bought in at 6d to 6¼d per lb; and 167 bags African ginger at 38s 6d per cwt.

Cutch.—1,631 bags were taken in at 25s 6d per cwt for the sound portion.

Gutta Percha partly found buyers at 1s 4d to 1s 7d per lb for mixed to good genuine quality.

Shellac.—Native orange sold at 11*l* 5s to 11*l* 7s 6d; garnet, 10*l* 12s 6d to 10*l* 15s; good button sort, 10*l* 5s to 10*l* 12s 6d per cwt.

Tallow.—Town unaltered. Y. C., 60s 3d to 60s 6d; spring, 61s per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar continues neglected, no material alteration to note as respects prices.

Green Fruit.—Contrary winds keep the market bare of stock. A

cargo of Fayal and one of Terceira oranges, sold by Keeling and Hunt at public sale, went at moderate prices. Shipments from St Michael's would commence om the 23rd ult. Messina lemons firm, a cargo being lost per Black Prince s.s.; and the Alice s.s put into Lisbon leaky. Nuts of all kinds without alteration; more inquiry, or Barcelonas.

DRIED FRUIT.—The activity in this market is now sensibly dying out on the approach of Christmas. The market transactions are few, but the wholesale houses are supplying the retailers with their final stocks, but even these consist chiefly in French fruits and the smaller articles necessary to supply a Christmas demand. Currants, though very quiet are held firmly, and importers are looking for an early demand on the turn of the year. The arrivals are moderate, and our stock in London cannot be over and above what will be required for a spring trade. The good quality of currants of all growths, and the moderate and remunerative prices now ruling, are the great motives that have induced to bring this article during the season into great notice. The clearances of currants in London alone, in the three months ending November, have been 10,455 tons, against only 5,540 tons last year in same months. Raisins, especially Valencias, are attracting considerable attention; the stock, December 1, consisted only of 950 tons, which is less than three weeks December consumption, and we can look for very little to arrive. Prices rule from 40s to 50s. A cargo of common was sold at auction this week at 38s. Eleme and red Smyrnas are in favour, and upon these we shall have to depend for our spring supplies. Figs, though at present rather depressed, are being largely consumed this winter, and prices are more moderate.

COLONIAL WOOL.—The sales closed this day very firmly. The low wools opened at about former rates.

FLAX.—This article coutinues firm at our quotations.

HEMP.—Very little business is doing at late rates.

COTTON.—Sales of cotton wool from Friday, 30th November, to Thursday, 6th December, inclusive:—500 bales Surat at 4⅜d for middling fair old Dhollera; and 4¼d for fair Compta; 600 bales Madras at 4⅜d to 5d for middling to middling fair Tinnivelly; and 4⅛d to 4⅜d for middling fair to fully fair Western. The transactions have been limited, and the market dull; prices are rather irregular, but for the most part about the same as last week. 72 bales and 150 bags Surat are advertised for public sale on Thursday, 13th instant.

TOBACCO.—The market remains firm and steady at present quotations. The demand for home trade has been principally for good and fine sorts; and for growths other than American, sales have been made to a considerable extent.

LEATHER AND HIDES.—The supply of leather was not large on Tuesday at Leadenhall, and former prices were generally maintained. At the public sale of foreign goods, this week, there was a languid demand for salted hides. No River Plate were brought forward. Of the 8,000 Australian, 3,700 were sold at 4d to 5d; seconds, 3d to 3½d. In East India kips, of 115,000 offered, 4,050 only were sold—the best at fully former prices; for more inferior descriptions there was no demand.

METALS.—There is a monotonous sameness in the course of the metal market, which we can now hardly hope to see changed before the commencement of next year. Copper is in but limited demand, and prices of ores have receded somewhat, although they are still comparatively high. Iron is firmer in Wales, in consequence of rather better demand; but in Staffordshire and Scotland trade is unchanged. Tin is quiet, with prices inclining slightly in favour of buyers of foreign. Lead steady. Spelter neglected, and stocks increasing considerably. Tin plates in moderate inquiry.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	60	3
Fat by ditto	3	1½
Yellow Russian	61	6
Melted stuff	43	0
Rough ditto	26	0
Greaves	20	0
Good dregs	7	0

Imports this week 858 casks.

PROVISIONS.

Bacon market steady, with last week's prices; delivery very good. Best Friesland on the advance, on account of the short supply. Very little doing in Irish butter. Lard steady, at previous rates.

METROPOLITAN CATTLE MARKET.

THURSDAY, Dec. 6.—A fair average supply of beasts, in but middling condition, was on offer in to-day's market. Very few buyers were in attendance, and the beef trade ruled heavy at Monday's quotations. We were scantily supplied with sheep; nevertheless, the demand for all breeds was in a sluggish state. In prices, however, no change took place. Owing to a large increase in the supply of calves, the veal trade was heavy, at 4d per 8 lbs less money.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	2	8	3	0	Prime Southdown sheep	5	4	5	6
Second quality ditto	3	2	3	8	Large coarse calves	3	8	4	2
Prime large oxen	3	10	4	8	Prime small ditto	4	4	4	8
Prime Scots, &c.	4	10	5	0	Large hogs	4	0	4	6
Coarse and inferior sheep	3	4	3	8	Small porkers	4	8	5	0
Second quality ditto	3	10	4	6	Suckling calves...each	19	0	22	0
Prime coarse-woolled do.	4	8	5	2	Quarter old store pigs	22	0	29	0

Total supply—Beasts, 1,060; sheep and lambs, 2,940; calves, 450; pigs, 330.
Foreign supply—Beasts, 380; sheep, 950; calves, 332.

NEWGATE AND LEADENHALL.

FRIDAY, Dec. 7.—Prime beef and mutton are in good request at full quotations. All other kinds of meat move off slowly at late rates.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	4	2	8	Mutton, inferior	3	2	3	6
Middling ditto	2	10	3	8	— middling	3	8	4	2
Prime large	4	3	4	4	— prime	4	4	4	8
Prime small	3	10	4	2	Large pork	3	10	4	6
Veal	3	10	4	4	Small pork	4	8	5	0

HOP MARKET.

BOROUGH, Monday, Dec. 3.—Our market continues in the same inactive state as of late, without any alteration in price. Mid and East Kent, 6*l*, 14*l*, 18*l*; Weald of Kents, 5*l*, 8*l*, 15*l*; Sussex, 5*l*, 7*l*, 9*l*; Yearlings, 5*l*, 7*l* 7s, 10*l*.

FRIDAY, Dec. 7.—The market is firm for all fine hops, but inferior are a drug on the market.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Dec. 3.—During the past week the arrivals coastwise have been limited, owing to easterly winds; but there being a large quantity left over from last week's supply, the trade still continues dull. The following are this day's quotations:—York Regents, 110s to 130s; Lincolnshire ditto, 100s to 110s: Dunbar ditto, 120s to 140s; Perth, Forfar, and Fifeshire ditto, 100s to 110s: Rocks and Reds, 90s to 100s; French whites, 85s to 90s; Belgian ditto, 80s to 90s; Dutch ditto, 80s to 85s per ton.

THURSDAY, Dec. 6.—Since our last report the arrivals, coastwise and by rail, have been liberal, and the market continues largely supplied and trade inactive at nominally the annexed rates:—York Regents, from 110s to 130s; Kent and Essex ditto, from 110s to 140s; Scotch ditto, from 100s to 120s; Dunbars, 120s to 150s; French, 90s to 105s; Belgian, 80s to 85s; Prussian, 85s to 95s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 10s; and t raw, 1*l* 10s to 1*l* 14s per load. A slow trade.

CUMBERLAND.—Meadow hay, 2*l* 5s to 5*l* 5s; clover, 3*l* 0s to 5*l* 10s; and straw, 1*l* 10s to 1*l* 16s per load. Trade dull.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 12s; and straw, 1*l* 10s to 1*l* 14s per load. A heavy trade.

COAL MARKET.

FRIDAY, Dec. 7.—Wall's-end Hetton 24s 6d—Lambton 24s—Haswell 24s 6d—Russell Hettons 23s 6d. Eight ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 7.—The market is rather quiet this week, in consequence of the principal buyers being in attendance at the London sales, where, after the close of the fine colonial wool sales on the 7th inst., low wools will be offered on the two following days.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 7.—Market moderately attended. Wheat twopence per cental dearer, with large business. Flour in better request at late rates. Indian corn 37s for mixed, 37s 6d to 38s for mixed for Galatz and Ibrail, with moderate demand. Beans steady. Oats and oatmeal partial, and trade rather easier.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 7.—The market for manufactured iron has been quiet throughout the past week, but with little or no change in prices. Scotch pig iron has been tolerably steady at about previous rates. The demaud for copper has been limited. Lead continues dull. In other metals there is little variation to notice.

The Gazette.

TUESDAY, Dec. 4.

BANKRUTS.

E. W. Freestone, Clark's place, High street, Islington, milliner.
W. Cole, jun., Mark lane, iron merchant.
G. J. McLennan and J. W. Bird, Osnaburgh street, Regent's Park, builders.
W. Harris, jun., late of Ilford, miller.
J. Brook, Birmingham, electro-plater.
S. Hopkins, Bewdley, Worcestershire, horn worker.
H. Parris, Bridport, machine maker.
R. Baker, Barnstaple, general smith.
B. Hinchliffe, Calverley, Yorkshire, cloth manufacturer.
J. Kippax, East Retford, Nottinghamshire, watch maker.
D. Murdoch, Liverpool, grocer,
C. Eaton, jun., Manchester, leather factor.

SCOTCH SEQUESRATIONS.

R. Thomson, Glasgow, commission merchant.
J. Halliday, Middlebie, Dumfriesshire, wool carder.
R. Hamilton, Glasgow, tea merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

J. Solomon, Blackfriars road, grocer.

BANKRUPTS.

H. Walker, Leicester, hatter.
G. H. Murrell, Surlingham, Norfolkshire, brick and tile maker and farmer.
M. D. Strelitz, Newgate street, merchant.
G. J. Parry, now or late of Brabant court, Philpot lane, City, merchant.
D. Watkins, Shebbear, Devonshire, cattle dealer.
W. Frostick, jun., and A. Boys, Poplar, builders.
J. Broadbridge, Sussex, grocer and chinaman.
W. McLeod, Kingston-upon-Hull, joiner and builder.
T. Beach, Everton, Liverpool, joiner and builder.
J. A. Ponteau, Hampstead, printer.
G. L. Williams, Florence street, Islington, builder.
J. W. Clappison, Kingston-upon-Hull, jeweller.
J. Ambler, Bradford, Yorkshire, worsted manufacturer.
T. S. Pattison and F. Miles, Lawrence Pountney hill, City, wholesale stationers.
F. E. Shipley, jun., and F. E. Shipley, sen., Giltbrook, Nottinghamshire, brickmakers.

SCOTCH BANKRUPTS.

W. Thompson, cab proprietor, Musselburgh.
A. Asher, painter, Elgin.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent hoose in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	62	0	93	0
Guayaquil	68	0	70	0
Brazil	56	0	65	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	70	0	92	0
fine ord to mid	63	0	70	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	0	65	0
ordinary	57	0	61	0
plantation, ordinary to fine ord	58	0	66	0
fine fine ord. to mid	66	6	71	0
good mid. to fine	72	0	95	0
Java	58	0	76	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	62	0	72	0
good and fine ord	57	6	62	0
common to real ord	53	0	57	0
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat...per lb	0	4	0	5½
Bengal	0	0	0	0
Madras	0	4	0	5½
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe ...per lb	2	11	4	0
Mexican	2	10	3	6
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal ...per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
TERRA JAPONICA, Catch	25	0	26	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD ...per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	15	0	0
SAPAN WOOD	7	10	8	10
Eggs—French ...120	6s	9d	9s	0d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	320	0	400	0
Barbary sweet	47	0	48	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	25	0	0	0
Vostiza, new	33	0	34	0
Island, new	28	0	31	0
Gulf, new	29	0	33	0
FIGS, duty 7s per cwt				
Turkey ... per cwt d p	36	0	86	0
Spanish	24	0	28	0
PLUMS, duty 7s per cwt				
French, bottled	40	0	0	0
German	23	0	0	0
PRUNES, duty 7s new d p	25	0	27	0
RAISINS, duty 7s per cwt				
Valentia, new	40	0	44	0
do. old	0	0	0	0
Muscatel	42	0	110	0
Smyrna, red & Chesme	26	0	48	0
Sultana	53	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily...per box	0	0	0	0
LEMONS				
Messina...per case	0	0	0	0
Lisbon...per ¼ chest	32	6	35	0
Pine apples ... per doz	0	0	0	0
Melons	10	0	18	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p brl	31	0	32	0
Brazil nuts	21	0	25	0
Coker nuts...per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W P P K...per ton	67	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	35	0	0	0
outshot	33	0	0	0
half-clean	31	0	0	0
Riga, Rhine	35	0	0	0
Manilla, free	24	0	36	0
East Indian Sann	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
Cbrs	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, saltd	0	5½	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6.	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German ...do	9	0	11	0
Indigo duty free				
Bengal...per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 80 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	3	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	2	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	4	2	1
do 40 60	1	5	2	3
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10½	1	1½
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	5	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	13	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	0	0
Rails	5	5	5	15
Pig, No 1, Clyde	2	12	2	17
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	22	0
sheet	22	5	0	0
red lead	23	10	24	0
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	15	0	0
STEEL, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
SPELTER, for. per ton	13	15	20	0
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	135	0	135	10
Straits	130	0	130	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	6	26	0
Molasses duty British and For.	5s	4d		
British best, d. p...pcwt.	0	0	0	0
Patent	0	3	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ... per tun	101	0	102	0
Head matter	102	0	103	0
South Sea	37	0	0	0
Seal, pale	40	0	0	0
Cod	37	10	38	0
East India	30	0	30	10
Olive, Gallipoli	60	0	0	0
Sicily	58	0	59	0
Palm ... per ton	47	0	0	0
Cocoa-nut	53	10	56	0
Rapeseed, pale (foreign)	43	0	44	0
Linseed	25	5	29	10
Black Sea ...p qr	58s	0d	0	0d
St Petersbg Morahank	57	0	58	0
Do cake (English) p ton	11/	15s	12/	0s
Do Foreign	10	10	12	5
Rape do	6	0	6	10
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	116s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	101	0
Friesland fresh	108	0	112	0
Normandy	112	0	120	0
Jersey	100	0	116	0
Bacon, singed—Waterf.	60	0	66	0
Hamburg	58	0	61	0
Hams—York	80	0	90	0
Irish	78	0	82	0
Lard—Waterford & Limerick bladder	83	0	81	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	78	0	0	0
American & Canadian	0	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	58	0	60	0
Gouda	48	0	52	0
Canter	48	0	0	0
American	51	0	60	0
Rice duty free				
Carolina ...per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	6	12	0
Java and Manilla	9	6	17	6
Sago duty 4½d per cwt				
Pearl ...per cwt	15	0	23	0
Saltpetre, Bengal, pewt	37	0	42	6
English, refined	43	0	44	0
NITRATE OF SODA	12	0	14	0

	s	d	s	d
Seeds				
Caraway, new...per cwt	30	0	32	0
Canary...per qr	60	0	68	0
Clover, red ...per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br ...p bush	14	0	15	0
white	12	0	16	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah...per lb	24	0	28	6
Cossimbazar	14	0	23	0
Gonetea	13	0	24	0
Comercolly	14	0	26	6
Bealeah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Taysaam	16	0	22	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologne	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar ...per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	6	1	2
PIMENTO, duty free				
mid and good ...per lb	0	3	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free ...per cwt	85	0	95	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	4½
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	80	0	32	0
Do. Cochin and Calicut	38	0	110	0
African	37	0	38	0
MACE, duty free ...per lb	0	9	2	6
NUTMEGS, duty free...p lb	1	0	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gall, bond				
15 to 25 O P	3	0	3	4
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	10	1	11
East India —	1	9	1	10
Foreign —	1	7	1	8
Brandy, duty 10s 3d p gal				
Vintage of 1859	9	4	9	6
1st brands 1858	10	4	10	6
in bnds 1857	11	0	11	6
1856	14	0	14	6
Geneva, common	2	2	2	4
fine	2	6	2	8
Corn spirits, pt duty paid	12	3	0	0
Do. f.o.b. Exportation	2	0	2	3
Malt spirits, duty paid	12	6	13	6

Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; mat aqual to brown, 12s 8d; molasses, 5s 0d per cwt.

	s	d	s	d
British plantation, yellow	28	0	32	0
brown	24	0	28	0
Mauritius, yellow	27	0	32	0
brown	20	0	27	0
Bengal, crys., good yellow and white	30	0	33	0
Benares, grey & white	29	0	34	0
Dato, yellow and grey	23	6	31	0
ord to fine brown	19	0	23	0
Penang, grey and white	31	0	32	0
brown and yellow	19	6	31	0
Madras, grny yel & white	28	0	32	6
brown and soft yellow	19	0	26	0
Siam and China white	29	6	32	6
brown and yellow	19	6	29	0
Manilla, clayed	25	6	27	6
muscovado	20	6	22	0
Java, grey and white	30	6	33	0
brown and yellow	22	0	30	0
Havana, white	32	6	36	0
brown and yellow	21	0	32	6
Bahia, grey and white	27	6	31	6
brown	22	0	27	0
Peruam & Paraiba, white	28	0	32	0
brown and yellow	22	0	27	0
For. Mus. low to fine grocy	28	6	34	6
brown	24	0	28	6

REFINED—For consumption

8 to 10 lb loaves	34	0	37	0
12 to 14 lb loaves	32	6	33	0
Titlers, 22 to 24 lb	31	6	32	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	34	0
Treacle	16	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	6
10 lb do.	38	0	39	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	37	0
Bastards	18	0	26	0
Treacle	16	0	21	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	38	6	0	0
10 lb do	38	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	0	33	6
No. 2 and 3	31	9	32	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	34	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	60	0	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low ...bd	1	0	1	2
common good	1	2½	1	3
ra. str. and strr. bk. lf.	1	3½	1	9
fine and Pekoe kinds	1	10	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	3	1	0
mid to fine	1	8	4	0
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gonpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3

Timber

Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	0	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brnswk & Can Sd. pine	80	0	110	0
Quebec oak	100	0	115	0
Baltic oak	55	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	280	0	310	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	10	13	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mile	£170	0	200	0
Quebec —	55	0	60	0

	s	d	s	d
Tobacco duty 8s per lb				
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead ... duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0

Turpentine

American ttough...p cwt	10	6	11	0
Eng. Spirits, without cks	31	0	0	0
Foreign do., with casks	31	9	32	0

Wool—ENGLISH.—Per pack of 240 lb.

Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	19	0	20	0
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	20	10
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	18	0	18	10
Common	16	0	16	10
Rog matching	23	0	24	0
Picklock matching	18	10	19	10
Super do	16	0	16	10

FOREIGN—duty free.—Per lb

Saxon, and Prussian,	1st & 2d Elect	3s	4d	4s 6d
	prima	2	4	3 0
	secunda	2	0	2 6
	tertia	1	8	1 0
COLONIAL—				
Sydney—Lambs		1	1½	2 3
Scoured, &c		1	3½	3 3½
Unwashed		0	10½	1 6
Locks and pieces		0	0	2 0½
Slips and skin		1	2	2 2½
Port Philip—Lambs		1	2½	2 7
Scoured, &c		1	4	3 6
Unwashed		0	8	1 8½
Locks and pieces		0	7½	1 11
S. Australian—Lambs		1	1	1 11
Scoured, &c		1	0½	2 6
Unwashed		0	9½	1 3
Locks and pieces		0	7	1 3
V. D. Land—Lambs		1	6½	2
Scoured &c		1	4	11
Unwashed		0	10	1 7½
Locks and pieces		0	10	1 2
Cape G. Hope—Fleeces		0	9	2 2½
Lambs		1	0½	2 0½
Scoured, &c		1	1½	2 0½
Unwashed		0	7	1 6½

Wine duty 5s per gal

	£	s	£	s
Port ...per pipe	30	0	70	0
Claret ...hhd	8	0	45	0
Sherry ...butt	12	0	80	0
Madeira ...pipe	50	0	90	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 48 weeks ending Dec. 1, 1860, showing the Stock on Dec. 1, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	95424	99378	246	124	89271	104068	17742	9250
Mauritius ..	24024	30294	1127	1379	23243	24838	2689	6212
Bengal & Pg.	16555	12018	871	978	15471	11905	6044	5152
Madras	10079	11794	1082	2523	8767	11851	4121	2975
Total B.P.	146082	153484	3326	5554	136758	152662	30596	23589
Foreign.								
Siam,&c.....	15854	17432	864	1760	11183	14520	8160	9998
Cuba & Hav.	44057	32745	7048	1890	42464	28766	14008	13412
Brazil.....	11347	3937	1366	1293	5939	5207	7633	4259
P. Rico, &c.	7176	11142	29	13	5795	11059	2665	2765
Total Frgn	78434	65256	9307	4956	65381	59552	32466	30434
Grand Total.	224516	218740	12633	10510	202139	212214	63062	54023

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d	
From British Possessions in America		29	10¾	per cwt
—	— Mauritius	...		
—	— East Indies	...		
The average price of the above is		...		

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	3523	3821	1179	699	3369	3594	733	705
Foreign ...	1202	999	1498	481	2072	1233	2351	1231
Total	4725	4820	2677	1180	5441	4827	3084	1936

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3115685	3136275	1802610	1555785	1378530	1522035	2014740	2011635
East India...	457175	447300	392593	574605	25560	41670	222345	70290
Foreign	455715	371745	260595	406890	3600	26775	289350	212940
			Exported.					
Vatted	1802610	1462500	1387125	1240470	104715	115875	290745	259965
	5809185	5417820	5842920	3777750	1512405	1706355	2817180	2554830

COCOA—Cwts.

B.Plantation	37119	34438	8182	1881	30693	25590	7218	11592
Foreign	4897	26055	11547	6355	3413	10811	5871	13537
	42016	60493	19729	8236	34112	36401	13089	25136

COFFEE—Cwts.

West India..	10465	20363	2417	9413	8763	11411	4618	3773
Ceylon	321064	387094	117546	182495	188633	217605	107730	79806
Total B.P.	331529	407459	119963	191908	197396	229016	112348	83579
East India...	40882	39322	10232	10096	23822	28502	21368	19633
Mocha	11685	17804	2781	4105	20937	13288	9690	9470
Brazil.....	14729	26340	15316	13762	5358	5750	2441	9645
Other Forgn	40538	30814	9468	16163	16640	21649	23613	11383
Total Frgn	107834	114280	37797	44066	66357	69189	57118	50131
Grand Total	439363	521737	157760	235974	263658	298205	169466	133710
RICE	tons 37218	tons 34729	tons 19413	tons ...	tons 30477	tons 70055	tons 72977	tons 37166

PEPPER.

White.....	tons 595	tons 579	tons 66	tons 78	tons 430	tons 336	tons 221	tons 384
Black.....	2856	4068	1449	2214	1810	1806	1063	1931
NUTMEGS.	pkgs 2899	pkgs 3126	pkgs 1259	pkgs ...	pkgs 1733	pkgs 2767	pkgs 2192	pkgs 2803
Do. Wild..	3	...	10	...	86	19	551	530
CAS. LIG...	15857	7911	6747	...	6986	8347	11707	11065
CINNAMON	7920	8271	6283	...	1558	8403	3763	3790
PIMENTO..	bags 15140	bags 13316	bags 13313	bags ...	bags 5805	bags 17977	bags 20357	bags 13977

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 18005	serons 16096	serons ...	serons ...	serons 17348	serons 15410	serons 6867	serons 6751
LAC DYE...	chests 3456	chests 2654	chests ...	chests ...	chests 4634	chests 5332	chests 11077	chests 8519
LOGWOOD	tons 5663	tons 4828	tons ...	tons ...	tons 6105	tons 6979	tons 3340	tons 1308
FUSTIC....	2367	2613	...	...	2119	2595	835	888

INDIGO.

East India..	chests 19402	chests 26906	chests ...	chests ...	chests 23704	chests 25394	chests 14776	chests 15095
Spanish	serons 7444	serons 5298	serons ...	serons ...	serons 7302	serons 6444	serons 2449	serons 443

SALTPETRE.

Nitrate of Potass .	tons 17330	tons 11810	tons ...	tons ...	tons 16429	tons 11949	tons 3047	tons 3710
Nitrate of Soda	4544	5814	...	...	4269	4129	1821	3253

COTTON.

American ..	bales 169	bales 477	bales ...	bales ...	bales 169	bales 447	bales 53	bales 31
Brazi ..	42	26	...	...	..	74	47	6
East Indi Liverpool, al kinds ..	45668	80612	...	...	48029	68071	17598	30948
	2462128	2893202	348310	511870	2051490	2798380	411230	524660
Total	2511007	2974317	348310	511870	2099688	2866272	428928	5646 55

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

Subjoined is a statement of the railway calls falling due in December:—

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Dundalk and Enniskillen, Cootehill Extension	15	... 7 0 0	... 1 0 0	Not known.	
Eden Valley	15	... 17 10 0	... 2 10 0	5,400	13,100
Great Northern Debentare Stock	15	...80 per cent.	...20 per cent.	Not known.	
Great Southern of India	15	... 18 0 0	... 5 0 0	25,000	125,000
Hereford, Hay, and Brecon	11	... 4 0 0	... 2 0 0	14,000	28,000
North British, Border C. Union Gua. £10 shares	31	... 1 0 0	... 2 0 0	40,000	80,000
Sittingbourne and Sheerness pref. £10	15	... 6 0 0	... 4 0 0	3,814	15,254
South Durham and Lancashire Union, Original	1	... 20 10 0	... 2 0 0	16,000	32,000
Ditto, second issue	1	... 10 0 0	... 2 0 0		
South Eastern of Portugal pref. (Class B)	6	... 2 0 0	... 2 0 0	15,000	30,000
South Yorkshire £20 5 per Cent.....	1	... dept.	... 5 0 0	25,000	125,000
Vale of Neath 5 per Cent. pref.....	1	... ...	... 2 0 0	7,500	15,000
Total in December.....					463,354

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Nov. 24 amounted to 492,940*l*, and for the corresponding week of last year to 468,860*l*, showing an increase of 23,780*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 200,739*l*, and for the corresponding week of 1859 to 197,953*l*, showing an increase of 2,789*l*.

RAILWAY DIVIDENDS.—It appears that last year four companies paid dividends at the rate of 1 per cent. per annum and under; nine between 1 and 2 per cent.; 25 between 2 and 3 per cent.; 32 between 3 and 4 per cent.; 29 between 4 and 5 per cent.; 19 between 5 and 6 per cent.; five between 6 and 7 per cent.; four between 7 and 8 per cent.; one between 8 and 9 per cent.; and four between 9 and 10 per cent.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Dec. 3.—In the railway market to-day there was a rise of nearly ¾ per cent in Lancashire and Yorkshire, on further reports of an important agreement between this company and the Midland. Great Western and Caledonian also slightly improved. On the other hand, a fall of 1½ to 2 per cent. took place in Great Northern, and of ¼ in York and North Midland, North British, and South-Eastern. Except as regards Lancashire and Yorkshire, the general business was limited. The transactions in American railway securities were mainly confined to Illinois Central and New York and Erie shares, the former recovering to 31 to 30 dis., while the latter receded to 31 to 32. Mines were inactive, but generally steady. In joint stock banks, Ottoman were firmer at 18 to ½. In miscellaneous descriptions a further decline occurred in Peninsular and Oriental steam.

TUESDAY, Dec. 4.—In the railway market the principal transactions were in Lancashire and Yorkshire, which, after advancing to 121, relapsed to 129 to ½, or the same as at the close yesterday. Other stocks also experienced some fluctuation, but generally an improvement was established. In the colonial market Grand Trunk of Canada improved to 24 to ¼. Great Western shares, on the other hand, were dull, at 10¾ to ⅞. Indian guaranteed stocks continued firm, and East India was last quoted 102 to ½. No change of importance occurred in foreign descriptions. Cape, New Brunswick, and Nova Scotia bonds advanced. A feature in the business of the day was an improvement in American railway securities. Mines were rather less steady. Joint stock banks and miscellaneous descriptions left off about the same as yesterday.

WEDNESDAY, Dec. 5.—The railway market improved in the morning with Consols, and, although the full rise was not maintained, closed intrinsically good. The principal movement was an advance in North Eastern, especially the York stock, Caledonian, and Great Northern. Midland continues scantily supplied, and was also firm. Lancashire and Yorkshire slightly relapsed. In the colonial market, Grand Trunk of Canada improved to 24½ to ¾; and Great Western to 10⅝ to 11. Foreign descriptions were likewise firmer. South Austrian and Lombardo-Venetian closed at ⅝ to ½ discount. Cape debentures were again ½ per cent. higher. The improvement in American railway securities continued, Illinois Central and New York and Erie shares being especially in demand. The former left off at 28½ to 27½ dis., and the latter 34½ to 35½. Mines were steady, and in one or two cases showed an advance. Joint stock banks were also firm. In miscellaneous descriptions Peninsular, and Oriental steam declined.

THURSDAY, Dec. 6.—The railway market to-day was less active, but a fair amount of business was transacted. The late advance in the principal shares continued to be maintained, the future prospects of these undertakings being regarded as favourable. Midland improved on purchases nearly 1 per cent.; Berwick were also firmer; Lancashire and Yorkshire, on the other hand, partially declined. There was a general rise in the shares of the Brazilian lines, but no important variation occurred in connection with American securities. Very limited transactions took place in mining shares. The shares of the Marine Insurance Companies were in demand; Ocean Marine being quoted 2½ to 3 pm., and Thames and Mersey 1 to 1¼ pm.

FRIDAY, Dec. 7.—The railway share market opened this morning with firmness, but subsequently gave way. Eastern Counties, Great Western, London and North-Western, and Lancashire and Yorkshire stocks were quoted ¼ to ⅜ per cent. lower than yesterday afternoon. Caledonian rose ¼ per cent., and there was a fresh advance in North-Eastern, particularly Berwick. Lombardo-Venetian shares were rather flatter. The Canadian lines were steady.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
65500	27½	27½	Birmingham & Stour Valley	8¼	8⅛
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	83	81½
..	25	25	Blackburn	12¼	.....
Stock	100	100	Bristol and Exeter	98	.....
Stock	100	100	Caledonian	95⅜	96⅛
12300	25	25	Dundee, Pth, & Aberdn Jun.	8	.....
Stock	100	100	East Anglian	17½	16⅝
Stock	100	100	Eastern Counties	52	52⅛
Stock	100	100	Eastern Union, class A	40	.....
Stock	100	100	— class B	29	.....
Stock	100	100	Edinburg's and Glasgow	.....	.....
Stock	100	100	Edinb., Perth, and Dundee	29½	.....
Stock	100	100	Glasgow South-Western	116	.....
Stock	100	100	Great Northern	109¾	110⅛
			— A stock	109	108⅛
			— B stock	134	133½
Stock	100	100	Gt Southern and West. (L)	114	.....
Stock	100	100	Great Western	73⅛	73⅜
Stock	100	100	— Stour Valley Guar	62	.....
Stock	100	100	Lancashire and Yorkshire	120½	120⅝
Stock	100	100	London and Blackwall	64	63
Stock	100	100	London, Brighton, and S. C.	117	116⅛
Stock	100	100	London, Chatham, & Dover	53	53
Stock	100	100	London and North-Western	100⅛	101
Stock	100	100	London and South-Western	95	95
4940	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	48⅝	48½
Stock	100	100	Midland	134½	136
Stock	100	100	— Birmingham and Derby	107	.....
Stock	100	100	Norfolk	55	54½
Stock	100	100	North British	63⅛	63½
Stock	100	100	North-Eastern—Berwick	103½	106⅛
40937	25	16⅝	— G. N. E. Purchase	17½	.....
Stock	100	100	— Leeds	60½	62⅝
Stock	100	100	— York	91½	93⅝
Stock	100	100	North London	103	.....
168500	20	17½	North Staffordshire	15	16
3000	10	10	Nth and South-West. Junc.	9⅞	.....
Stock	100	100	Scottish Central	116	.....
Stock	100	100	Scottish N.EastnAberdnStk	34	33½
Stock	100	100	— Scottish Midland Stock.	89	89
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	4⅜	.....
Stock	100	100	South-Eastern	85½	85½
Stock	100	100	South Wales	66	64
Stock	100	100	South Yorksh. & River Dun	79	78½
24000	25	25	Stockton and Darlington	41¼	41½
31200	25	11	do. do.	21½	21½
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	70	69
22500	10	10	Victoria Station, Pimlico	11⅞	11⅞
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	48	47⅜
72220	25	25	— Newport	44	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	99	99
Stock	100	100	Chester and Holyhead	53½	53½
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
8000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	97	95
Stock	100	100	Midland Bradford	98	.....
16862	50	50	Northern & Eastern, 5 p ct.	57	.....
32800	20	20	North-Western	15½	15⅝
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	95	94½
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	96	96
Stock	100	100	Caledonian 10l, 4½ per cent.	103	102
18034	6½	6½	Dundee, Perth, & Aberdn June	6⅞	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent.	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	111	.....
Stock	100	100	— No. 2	110	.....
Stock	100	100	— New 6 per cent.	126	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	113	.....
Stock	100	100	Edin., Pth, & Dundc, 4 pret.	.....	.....
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	119	118
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.	113	.....
Stock	100	100	— 4½ per cent do.	106	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	100
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— irred. 4 per cent.	98	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	138	138
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	116	.....
			Ditto 6 per cent.	141	.....
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	135	.....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	.....	.....
			Ditto, 3½ per cent.	72	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	138	.....
Stock	100	100	— 4½ per cent. pref	103	103
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	102	102
60872	25	10	— York, H. and S. purcha	10½	.....
88500	20	20	North Staffordshire	24	23½
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	126
Stock	100	100	— 7 per cent Pref. Stock	138	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	120	.....
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	77	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	96⅝	95½
55555	18	16	Do. Do. B	15½	.....
20000	20½	20½	Buffalo and Lake Huron	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6½	.....
50000	20	10	Eastern Bengal, guar. 5 p ct.	8½	8⅝
Stock	100	100	East Indian guar, 5 pr cent.	102½	102⅝
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jabbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	100	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101½	101½
Stock	100	100	Grand Trunk of Canada	25	24½
Stock	100	100	Do. 6 per cent. Pref. Bonds	78	77½
Stock	100	100	Do. 6 per cent. Debentures	48	.....
Stock	100	100	Do. 7 per cent. 1862	57	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	98	98
200000	20	8	Do. New	7½	.....
100000	100	100	Gt South. of India guar 5 p c	.....	.....
91593	20½	20½	Gt Western of Canada shares	11	11
78101	20½	18	Do. New	8½	.....
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	87	.....
Stock	100	100	Do. 5 per cent.	96½	.....
Stock	100	100	Do. 4½ per cent. Extension	89	89
50000	20	15	Do. Fourth 5 per cent. do.	13½	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	100	90½
75000	20	10	Do. Punjaub guar. 5 p cent.	8⅝	8⅞
Stock	100	100	Do. Indus Steam Flotilla	95	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5⅜	5½
100000	20	16	Dutch Rhenish	13⅛	13½
500000	20	20	Eastern of France	24½	.....
100000	20	20	Gt Luxembourg Constituted	6½	6⅝
26595	20	20	Namur & Liege	7⅜	7⅝
400000	16	16	Northern of France	39½	.....
577500	20	20	Paris, Lyons, and Mediterr.	36⅛	36
300000	20	20	Parlaand Orleans	56	.....
27000	20	20	Royal Danish	.....	.....
300000	20	20	Western & N.-W. of France	23	.....
			MINES.		
20000	20	7⅝	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	29	28⅞
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	43½
10000	..	16	Coplapn	10	.....
1024	10	1	Devon Great Consols	425	.....
512	..	30	East Basset	120	.....
6000	..	17s	Great South Tolgus	10	9½
20000	20	20	General	23	.....
2500	..	3	Linares	10⅛	.....
15000	3	11	North Frances	5	.....
6400	..	1½	Par Consols	10⅜	.....
512	..	1½	South Caradon	200	300
6000	..	3	South Carn Brea	3⅛	.....
6000	10	9	Tin Croft	6	5⅞
43174	28½	28½	United Mexican	2	2⅜
6000	..	44s	West Basset	18	.....
1024	..	5	West Caradon	78	77
400	...	47½	West Wheal Seton	370	.....
512	..	5½	Wheal Basset	115	.....
256	..	5	Wheal Buller	110	106½
1024	..	8	Wheal Mary Ann	23	.....
1040	...	5½	Wheal Trelawney	20	...

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open to 1860	Miles open to 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Dec. 2	1126 0 0	1463 0 0	2589 0 0	2537	78	33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	Nov. 25	3139 0 7	2464 5 7	5603 6 2	5707	47	117	117
8,763,875	39,846	3 15 0	4 7 6	2 6 0	Caledonian	Dec. 2	3673 14 4	12341 7 4	16115 1 8	14172	73	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	2	1014 2 3	639 19 3	1654 1 6	1622	20	68	68
340,437	20,029	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	2	385 3 4	285 17 6	671 0 10	624	30	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	2	345 13 7	713 16 3	1059 14 10	998	34	31	31
1,653,626	24,309	...	...	...	East Anglian	Nov. 25	368 4 11	562 9 10	930 14 9	862	13	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	Dec. 2	1186 0 0	1918 0 0	3134 0 0	3122	40	78	78
16,610,844	33,382	2 16 3	2 15 0	1 1 3	Eastern Counties	2	10286 0 2	13834 0 2	24120 0 4	23068	48	499	499
		1 13 3	1 13 3	0 12 9	Do. Eastern Union								
		3 4 0	3 1 6	1 10 0	Do. Norfolk								
4,258,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	Nov. 24	.....	.....	6338 0 0	6014	44	142	142
11,462,846	13,817	...	...	...	Grand Trunk of Canada	17	4864 18 10	11813 12 7	16678 11 5	12486	16	970	880
2,054,321	23,862	..	0 17 0	..	Great Luxembourg	Dec. 2	753 2 0	2166 19 10	2920 1 10	2207	22	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	Nov. 25	.....	.....	26053 0 0	26131	85	283	283
1,041,144	17,351	5 0 0	5 10 0	3 10 0	Great North of Scotland	24	975 8 10	842 2 4	1817 11 2	1731	31	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	Dec. 1	3234 1 11	3250 5 6	7174 7 5	6648	21	227	229
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	2	.....	.....	28460 19 11	28416	60	470½	466½
4,902,105	14,209	3 10 0	1 10 0	..	Great Western of Canada	Nov. 10	4819 0 1	5117 7 8	9936 7 9	8473	28	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & N. Lancashire	Dec. 2	11057 0 0	23485 0 0	34687 0 0	32480	84	395	395
40,719,165	42 862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	2	33037 0 0	43062 0 0	76119 0 0	74606	80	960	943
1,923,585	384,537	2 15 9	3 7 0	1 10 0	London and Blackwall	2	2171 12 1	250 15 0	1422 7 1	1341	247	5½	5½
791,104	17,647	0 0 0	0 0 0	3 0 0	London, Tilbury, and Southd Ex	Nov. 25	771 0 0	200 0 0	971 0 0	908	21	45	45
2,488,809	42,454	0 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	Dec. 1	10946 0 0	3775 0 0	14721 0 0	13740	65	224½	206½
10,871,430	28,128	5 0 0	4 15 0	2 2 6	London and South-Western	2	.....	.....	14891 0 0	14139	38	388½	389
3,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	2	3768 0 0	5277 0 0	12045 0 0	11375	69	173½	173½
20,931,119	34,070	4 17 6	6 12 6	3 5 0	Midland	2	.....	.....	41253 0 0	37160	67	614½	614½
2,764,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	1	1981 11 1	1884 12 9	3866 3 10	3852	21	177	177
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	Nov. 25	2103 0 0	3676 0 0	5779 0 0	5538	38	174	174
22,016,074	30,125	4 10 0	4 15 0	2 12 6	North-Eastern—Berwick	Dec. 1	.....	.....	39069 0 0	35281	51	764	764
		3 10 0	3 17 6	2 5 0	York								
		2 0 0	2 5 6	1 7 6	Leeds								
1 396,174	155,130	5 0 0	5 5 0	2 10 0	North London	2	.....	.....	2292 5 10	2250	218	9	9
1,943,788	28 389	5 7 6	5 5 0	2 15 0	Scottish Central	2	1173 13 4	2056 6 0	3170 12 4	3170	60	53½	53½
3,018,490	26,448	...	...	...	Scottish North-Eastern	Nov. 24	.....	.....	3646 0 0	3860	31	115	115
1,723,958	60,446	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	Dec. 2	.....	.....	1757 4 4	1920	60	29	29
1,716,793	37,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	2	.....	.....	5280 3 0	2867	67	49	49
15,511,960	41,255	4 0 0	5 0 0	2 6 8	South-Eastern	Nov. 24	13744 0 0	5566 0 0	19260 0 0	17249	63	306	302
2,399,009	22,041	1 5 0	1 8 0	0 13 0	South Devon	Dec. 2	1927 2 0	784 15 11	2711 17 11	2604	37	73½	73½
4,540,654	26,434	4 5 0	2 10 0	1 0 0	South Wales	1	.....	.....	6101 14 4	6079	35	171½	171½
2,747 158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	Nov. 25	.....	.....	3540 0 0	3210	30	118	108
1,307,343	24,647	7 10 0	8 0 0	4 0 0	Taff Vale	25	.....	.....	5009 0 0	4445	21	53	53
6,123,934	37,802	...	...	...	West Midland—Oxford	23	.....	.....	7091 0 0	6423	43	167	144

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No. 7 St Helen's place, London, 4th December, 1860.

BANK OF VICTORIA, AUSTRALIA.

Paid-up Capital, £500,000.

London office, 3 Threadneedle street.

The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballaarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Raglan, Sale Gipps Land, Sandhurst, Warnambool.

They also purchase approved Bills of Exchange, send Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies.

JOHN MATHESON, Managing Director.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Capital £500,000. Reserve fund £50,000.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street.

The Directors of this Bank grant LETTERS of CREDIT and DRAFTS on its Branches as under, viz.:—

NEW SOUTH WALES.

Sydney | Orange
Bathurst | Goulbourn

QUEENSLAND.

Brisbane.

VICTORIA.

Melbourne | Sandhurst (Bendigo) | Ararat
Geelong | Castlemaine | Portland
Ballarat

SOUTH AUSTRALIA.

Adelaide | Port Adelaide

TASMANIA.

Hobart Town | Launceston

NEW ZEALAND.

Auckland | Nelson | Lyttelton (Canterbury)
Wellington | Christchurch | Dunedin (Otago)
Napier (Hawke's Bay) | (Canterbury)

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D. SAUNDERS, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter 1852.)

Notice is hereby given, that an Extraordinary General Meeting of the London Chartered Bank of Australia will be held at the London Tavern, Bishopsgate street, in the City of London, at Two o'clock precisely, on Friday, the 14th day of December, 1860, for the transaction of the following business, that is to say:—

First, to declare a dividend for the half-year ending 30th June last.

Second, to take into consideration a recommendation which will then be submitted to the Proprietors by the Directors for the issue of New Shares for the remaining portion of the Capital authorised by the Charter.—By order of the Court, G. M. BELL, Secretary.

17 Cannon street, City, E.C., Nov. 30, 1860.

The Transfer Books will be closed from the 7th to the 14th December, both days inclusive.

NATIONAL DISCOUNT COMPANY (LIMITED), 35 Cornhill, London.

Subscribed Capital, £2,000,000. Paid up, £335,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, December, 1860

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

65 Moorgate street, London.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

CANADA, for BOSTON, Saturday, Dec. 15.

*AUSTRALASIAN, for NEW YORK direct, Saturday Dec. 22.

*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S Karnak.

AMERICA, for BOSTON, Saturday, December 29.

Passage money, including steward's fee and provisions but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2*l*; fore, 17s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1*l* 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Mosel'e and Dolphin every Tuesday and Thursday, at 11 morn. Chief cabin, 1*l* 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Dec. 12 at 11; 15 at 3. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday morning. Dec. 13 at 11 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Dec. 12 at 12 noon; 15 at 3. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Dec. 9 at 10; 11 at 12 noon; 13 at 1; 15 at 3. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares; chief cabin, 25s; return, 37s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning Chief cabin, 6s 6d return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s; return, 7s 6d.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

SIR EDWIN LANDSEER, R.A.

A COLLECTION OF ENGRAVINGS

copied from his celebrated Pictures. Produced in the First Style of Art. The sole property of Mr William Tegg.

Laying Down the Law, 21 by 21	8s
Dignity and Impudence, 22 by 17	6s
The Stag at Bay, 18 by 14	4s
Lion Dog of Malta, 16 by 14½	4s
The Highland Shepherd's Home, 17½ by 15½	4s
The Lady and the Spaniels, 16 by 14½	4s
Scotch Terrier, 16 by 14½	4s
Isl-ay, 23 by 13½	6s

The whole set sent carriage free for £1 12s.

London: William Tegg, Pancras lane, Queen street, Cheapside, E.C.

THE GREAT KANAWHA COMPANY (LIMITED).

Organised for the purchase and development of the Great Kanawha Freehold Estate, comprising 85,000 acres, with a valuable frontage to the Great Kanawha River, in Putnam County, on the borders of the Ohio, United States.

Capital, £200,000, in 40,000 Shares of £5 each. Deposit, 10s per Share, and 10s on allotment.

To be incorporated and registered in England, under the Joint Stock Companies Acts, 1856 and 1857, with Limited Liability.

DIRECTORS.

Henry Potter Hurt, Esq., Charlotte row, Mansion house, London.

William Berry, Esq., 63 Cornhill, London.

George Gamble, Esq., 12 Bedford place, Russell square, London.

Samuel Lees, Esq., 40 Dover street, Manchester.

Sir Alan McNab, Bart., London, and Dundurn Castle, Canada West.

Major-General G. R. Pemberton, York house, Chertsey.

James Roberts, Esq. (Messrs Roberts and Son), Eastcheap, London.

Alexander Shand, Esq., Liverpool.

Charles Whetham, Esq. (Messrs Whetham and Sons, Gracechurch street), 52 Gordon square, London.

AUDITORS—John Young, Esq. (Messrs Coleman, Turquand, Youngs, and Co.), Tokenhouse yard, London. (And one to be elected by the Shareholders.)

SOLICITORS—Messrs Marten, Thomas, and Hollams, Mincing lane, London.

BANKERS — Messrs Williams, Deacon, Labouchere, Thornton, and Co., Birchin lane, London.

BROKERS—Messrs Joshua Hutchinson and Son, Angel court, Throgmorton street, London; Richard Withers, Esq., Royal Bank buildings, Liverpool; Messrs Fildes and Sutcliffe, 2 Marsden street, Manchester; Thomas E. Plint, Esq., Park row, Leeds.

SECRETARY—Stephen James Green, Esq.

OFFICES—113 Fenchurch street, London, E.C.

ABRIDGED PROSPECTUS.

Freehold land is universally acknowledged as the only real security for the investment of capital.

This valuable estate, as well as being good farming land, is heavily covered with valuable timber, and contains in great abundance first class coal and iron, easily and cheaply worked, for the sale of which markets have already been opened up at very remunerative prices.

By the Great Kanawha River, which is daily navigated by steamers 30 miles above this estate, shipments of the products of the estate can be made to all the great markets in the Ohio and Mississippi Valleys, containing a population of about 10 millions.

After a careful examination of the various sources of revenue, it is estimated with great confidence that the net profits will yield an immediate dividend of 10 to 15 per cent. per annum, and that it will gradually increase; also that from the sales of land, shareholders will be reimbursed their entire capital within a comparatively short period.

No shareholder will incur any liability beyond the amount of the shares allotted to him.

Pamphlets, giving full details of property, prospectuses, reports from the most eminent engineers of the United States and by a surveyor sent from England, forms of application for shares, and of bankers' receipts for deposits, may be obtained from the brokers; or from the Secretary, 113 Fenchurch street, London, E.C.

Form of Application for Shares.

To the Directors of the Great Kanawha Company, (Limited), 113 Fenchurch street.

Gentlemen,—Having paid to the Bankers of the Company the sum of £ being the amount of the deposit of 10s per share, I hereby request you to allot me shares in the above Company, or any less number, subject to the regulations of the Company.—Dated this day of , 186 .

Name .....
Address .....
Occupation, (if any), or description.....

THE GREAT KANAWHA COMPANY (Limited)—Closing of Share List.—

Notice is hereby given, that the List of Applications for Shares in this Company will be closed on Thursday, the 13th December inst—By order of the Directors,

S. J. GREEN, Secretary.

No. 113 Fenchurch street, Dec. 6, 1860.

SUPPLEMENT
TO
The Economist.

THE SUPPLEMENTAL FRENCH TREATY.

[GRATIS.]

Vol. XVIII. SATURDAY, DECEMBER 8, 1860. No. 902

CONVENTION BETWEEN HER MAJESTY AND THE EMPEROR OF THE FRENCH, SUPPLEMENTARY TO THE TREATY OF COMMERCE OF JANUARY 23, 1860; WITH A TARIFF ANNEXED THERETO, SIGNED AT PARIS NOVEMBER 23, 1860.

(Ratifications exchanged at Paris, November 30, 1860.)

After the usual preamble, the annexed Articles are inserted:—

Article 1.—The articles of British origin or manufacture enumerated in the tariff annexed to the present Convention shall, when imported direct from the United Kingdom under the British or the French flag, be admitted into France at the duties specified by the said tariff.

Article 2.—The rules established by Articles 2, 4, 5, 6, 7, and 8 of the Convention concluded on the 12th of October last between the high contracting Powers, for the proofs of origin, the declarations of importation, and the valuation by experts of the productions taxed *ad valorem*, shall equally apply to the various articles of British origin or manufacture enumerated in the tariff annexed to the present Convention.

Article 3 of the Convention of the 12th of October last, which exempts the importers of machines, or detached prices of machines, of British origin or manufacture, from the obligation of producing models or drawings, is declared to be applicable to all the goods the importation whereof was subject to that formality, and which are comprised either in the present Convention or in that of the 12th of October last.

Article 3.—Independently of the duties of Customs stipulated in the Tariff annexed to the present Convention, and by application of Articles 1 and 9 of the Treaty concluded between the high contracting Powers on the 23rd of January last, the undermentioned articles of British origin or manufacture shall, on their importation into France, and by way of compensation for equivalent duties paid by French manufacturers, be subject to the supplementary duties hereinafter prescribed:—Raw soda, 4f 35c; crystals of soda, 4f 35c; sulphate of soda, pure, anhydrate, 6f; crystallised or hydrate, 2f 40c; impure, anhydrate, 5f 40c; crystallised or hydrate, 2f 10c; sulphito of soda, 6f; salt of soda, 11f; hydrochloric acid, 3f; chlorate of lime, 10f; chlorate of potash, 66f; chlorate of magnesium, 4f the 100 kilogrammes: plate glass or large mirrors, 1f the superficial metre; glass ware, window glass, and other white glass, 3f 20c; bottles, 1f 25c: artificial ultramarine, 11f; sal almoniac, 16f; kelp, 1f 50c; salts or raw residue of the calcination of beet-root refuse, 1f 25c; salt of tin, 3f: soap, white or marbled, composed of alkalis and oil of olives, or oleaginous seed, pure or mixed with animal fat, the oil composing at least half the mixture of oleaginous bodies, 8f 20c; the oil composing less than half in the mixture of oleaginous bodies, 6f; of animal fat, pure, 6f; mixed with resin, 6f; of palm or cocoa-nut oil mixed with animal fat, 4f; coloured, composed of oils from seeds or of animal fat, 6f the 100 kilogs: pure alcohol, 90f; beer, 2f 40c; spirits of wine varnish, per hectolitre of pure alcohol contained in the varnish, 90f the hectolitre. It is understood that refined sugar is not comprised in this list, because the duty of 41 francs per 100 kilogrammes, fixed on the importation of that article, includes the duty on consumption with which it is now charged in France. It is equally agreed between the high contracting Powers that, in the event of the modification or the suppression of the duties of Excise now imposed upon French manufacturers, goods of British origin and manufacture shall, with regard to such duties of Excise, be subjected to the same conditions as similar French goods. If, however, in consequence of the suppression of any such duties, the Government should establish a supervision or control, or an administrative system over certain articles of French manufacture, the direct or indirect charges which may be borne by the French manufacturer shall be countervailed by an equivalent surtax imposed upon similar British articles. It is further understood that if drawbacks are granted to other articles of French manufacture, the duties of Customs which are imposed upon similar articles of British origin or manufacture shall be augmented by a surtax equal to the amount of the drawbacks.

Article 4.—With regard to pure and mixed tissures taxed *ad valorem*, the valuation of which may appear to the French Government to present difficulties, they reserve to themselves the power to designate the Custom House of Paris exclusively for the admission of such goods.

Article 5.—Each of the high contracting Powers engages to extend to the other any favour, any privilege, or diminution of tariff which either of them may grant to a third Power in regard to the importation of goods mentioned, or not mentioned, in the Treaty of the 23rd of January, 1860.

Article 6.—The tariff annexed to the present Convention shall come into force within a time which shall not be later than the 1st of June, 1861, for yarns and tissures of flax, hemp, and jute, and the 1st of October following for all other articles.

Article 7.—The present Convention shall have the same duration as the Treaty concluded between the high contracting parties on the 23rd January last, of which it is a complement.

Article 8.—The present Convention shall be ratified, and the ratifications shall be exchanged at Paris within 15 days, or sooner if possible. In witness whereof the respective Plenipotentiaries have signed it, and have affixed thereto the seal of their arms. Done in duplicate, at Paris, the 16th day of November, 1860.

(L.S.) Cowley.
(L.S.) Richd. Cobden.
(L.S.) E. Thouvenel.
(L.S.) F. Rouher.

Board of Trade, Whitehall, December 1.—The Right Hon. the Lords of the Committee of Privy Council for Trade are pleased to publish, for general information the following comparative statement, showing the rates of duty payable on the direct importation into France from the United Kingdom, under the French or British flag, of the undermentioned articles of British origin or manufacture, as set forth in the tariff annexed to the Second Supplemental Convention concluded on the 16th ult. between Great Britain and France, as compared with the corresponding rates of import duty levied on the same articles under the old French tariff —

Description of Articles.	Rates of Import Duties. 1860 | 1864	Former Duties (adding the two decimes).
TEXTILE FABRICS.	Per 100 kilogrammes.	Per 100 kilos.
Flax and Hemp.	f c	
Flax or hemp, combed	5 0	18f
Yarn of hemp or flax measuring, to the kiln.—Single:—Unbleached 1 6,000 metres, or less	15 0	45f
More than 6,000 metres, and not more than 12,000....	20 0	57f 60c
More than 12,000 metres, and not more than 24,000.....	30 0	96f
More than 24,000 metres, and not more than 36,000.....	36 0	150f
More than 36,000 metres, and not more than 72,000.....	60 0	198f
More than 72,000	100 0	198f
Bleached or dyed 1— 6,000 metres or less	20 0	64f 80c to 69f 60c
More than 6,000 metres, and not more than 12,000.....	27 0	79f 20c to 84f
More than 12,000 metres, and not more than 24,000.....	40 0	127f 20c
More than 24,000 metres, and not more than 36,000.....	48 0	192f to 195f 60c
More than 36,000 metres, and not more than 72,000	80 0	240f to 254f 40c
More than 72,000	133 0	240f to 254f 40c
Twisted:—Unbleached	Same duties as upon single unbleached yarns, augmented by 40 per cent. according to class.	52f 80c to 270f
Bleached, or dyed	Same duties as upon single bleached or dyed yarns, augmented by 40 per cent., according to class.....	73f 20c to 344f 40c

Description of Articles.	Rates of Import Duties. 1860.	1864.	Former Duties (adding the two decimes.)
Linens.	Per 100 kilogrammes. f c		
Tissues of flax or hemp, plain linens, and diapers having in the warp in the space of 5 square millimetres:—Unbleached—8 threads or less	30 0		72f to 560f 40c
9, 10, and 11 threads	55 0		72f to 560f 40c
12, 13, and 14 threads	90 0		72f to 560f 40c
15, 16, and 17 threads	115 0		72f to 560f 40c
18, 19, and 20 threads	170 0		72f to 560f 40c
21, 22, and 23 threads	260 0		72f to 560f 40c
24 threads and above	400 0		72f to 560f 40c
Bleached, dyed, or printed:—8 threads, or less	40 0		108f to 980f 40c
9, 10, and 11 threads	70 0		108f to 980f 40c
12, 13, and 14 threads	120 0		108f to 980f 40c
15, 16, and 17 threads	155 0		108f to 980f 40c
18, 19, and 20 threads	230 0		108f to 980f 40c
21, 22, and 23 threads	350 0		108f to 980f 40c
24 threads and above	535 0		108f to 980f 40c
Drills, plain or figured, having in the warp in the space of 5 square millimetres:—Unbleached — 8 threads in warp, or less	35 0		72f to 436f 80c
9, 10, and 11 threads	55 0		72f to 436f 80c
12, 13, and 14 threads	90 0		72f to 436f 80c
More than 14 threads	115 0		72f to 436f 80c
Bleached, dyed or printed:—8 threads or less	47 0		72f to 436f 80c
9, 10, and 11 threads	70 0		72f to 436f 80c
12, 13, and 14 threads	120 0		72f to 436f 80c
More than 14 threads	155 0		72f to 436f 80c
Yarns and tissues of flax or hemp mixed with other materials will pay the same duties as pure yarns and tissues of flax or hemp, provided that the flax or hemp predominates in weight.			
Damasks	16 per cent. ad valorem.		384f 48c, 1176f 48c
Cambrics	Same duties a plain linens.		30f per kil
Lawns			30f per kil
Handkerchiefs, bordered			As linens
Net of thread	Same duties as cottonnet		Prohibited
Lace, ditto	5 per cent. ad valorem.		5 per cent. ad val., per 100 kil. 240f.
Hosiery, ditto	15 per cent. ad valorem.		96f to 180f
Haberdashery, ditto	15 per cent. ad valorem.		96f to 180f
Riband of thread, unbleached, bleached, or dyed	15 per cent. ad valorem.		96f to 180f
Articles made of flax or hemp, wholly or in part made up	15 per cent. ad valorem.		96f to 180f
Articles not enumerated	15 per cent. ad valorem.		96f to 180f
Jute.	Per 100 kilos.	Per 100 kilos.	
In the fibre, or hackled, imported direct from British India, or from British entrepots, in British or French vessels	f c Free.	f c Free.	48c to 9f 60c 18f
	Per 100 kilos.	Per 100 kilos.	
Combed	3 0	3 0	
Jute yarn, measuring per kilogramme—Unbleached:			
Less than 1,400 metres	7 0	5 0	72f
From 1,400 to 3,700 metres, exclusively	9 20	6 0	72f
From 3,700 to 4,200 ditto	10 20	7 0	72f
From 4,200 to 6,000 ditto	15 0	10 0	72f
More than 6,000 ditto	Same as linen yarns.		72f
Bleached or dyed:—Less than 1,400 metres	10 0	7 0	96f to 97f 20c
From 1,400 to 3,700 metres, exclusively	13 0	9 0	96f to 97f 20c
From 3,700 to 4,200 ditto	15 0	10 0	96f to 97f 20c
From 4,200 to 6,000 ditto	22 0	14 0	96f to 97f 20c
More than 6,000 ditto	Same as linen yarns.		96f to 97f 20c
Tissues of jute, having in the warp, in the space of five square millimetres:—Unbleached:—1, 2, and 3 threads, plain	13 0	10 0	Less than 8 threads 92f 40c
1, 2, and 3 threads, twilled	15 0	12 0	
4 and 5 threads	21 0	16 0	
6, 7, and 8 threads	30 0	24 0	
More than 8 threads	Same as tissues of linen according to the class.		
Bleached or dyed:—1, 2, and 3 threads, plain	19 0	15 0	Less than 8 threads 128f 40c
1, 2, and 3 threads, twilled	22 0	17 0	
4 and 5 threads	30 0	23 0	
6, 7, and 8 threads	44 0	35 0	
More than 8 threads	Same as tissues of linen according to the class.		
Carpets, rugs, and matting	32 0	24 0	

Description of Articles.	Rates of Import Duties. 1860.	1864.	Former Duties (adding the two decimes).
Yarns and tissues of jute mixed with other materials, in which jute predominates in weight, will pay the same duty as pure yarns and tissues of jute.			
Vegetable Fibres.			
Phormium tenax, abaca, and other vegetable fibres, not specified:			
Filaments:—Raw or stripped	Free.		48c to 9f 60c
Combed or twisted	1 0		18f
Threads	5 per cent. ad valorem.		72f to 97f 20c
Tissues	10 per cent. ad valorem.		
Horsehair.			
Raw, of all kinds, prepared or curled	Free.		If 20c to 6f
Tissues and manufactures of horsehair, pure or mixed	10 per cent. ad valorem.		Prohibited (except sieve cloth trimmings and hats.)
Cottons.			
Cotton, raw, imported direct from British India, or from British entrepôts, in British or French vessels	Free.		Free and 3f
Cotton, in sheets, carded or gummed, wadding	Per kilo. 0 10		
Cotton yarns, single:—Unbleached:—Of 20,000 metres or less to the half kilo	0 15		No. 143 and above 8f 40c per kilo. All others prohibited.
Of 21,000 to 30,000	0 20		
Of 31,000 to 40,000	0 30		
Of 41,000 to 50,000	0 40		
Of 51,000 to 60,000	0 50		
Of 61,000 to 70,000	0 60		
Of 71,000 to 80,000	0 70		
Of 81,000 to 90,000	0 90		
Of 91,000 to 100,000	1 0		
Of 101,000 to 110,000	1 20		
Of 111,000 to 120,000	1 40		
Of 121,000 to 130,000	1 60		
Of 131,000 to 140,000	2 0		
Of 141,000 to 170,000	2 50		
Of 171,000 and above	3 0		
Bleached	15 per cent. above the duties on unbleached.		Prohibited.
Dyed	25c per kilo. above the duties on unbleached.		Prohibited.
Twisted in two strands:—Unbleached	50 per cent. above the duties on single yarns unbleached.		No. 143 and above 9f 60c per kilo., others prohibited.
Bleached	15 per cent. above twisted unbleached.		Prohibited.
Dyed	25c per kilo. above twisted unbleached.		Prohibited.
Warped yarns:—Unbleached	50 per cent. above the duties on single unbleached yarns.		Prohibited.
Bleached	15 per cent. above the duties on unbleached warped yarns.		Prohibited.
Dyed	25c per kilo. above the duties on unbleached warped yarns.		Prohibited.
Yarns of three threads, gray, bleached, or dyed:—Single twist	6c per 1,000 metres.		Prohibited.
Double or cable twist	12c per 1,000 metres.		Prohibited.
Cotton tissues, plain, twilled, and ticks, unbleached:—1st class, weighing 11 kilogrammes or more, the 100 metres square:	Per kilo. f c		
Of 35 threads and less to the 5 square millimetres	0 50		Prohibited.
	Per 100 kilogrammes. f c		Per 100 kilogram.
Of 36 threads and above	0 80		Prohibited.
2d class weighing 7 to 11 kilogrammes exclusively, the 100 metres square:			
Of 35 threads and less to the 5 square millimetres	0 60		Prohibited.
Of 36 to 43 threads to the 5 square millimetres	1 0		Prohibited.
Of 44 threads and above to the 5 square millimetres	2 0		Prohibited.
3d class, weighing 3 to 7 kilogrammes exclusively, the 100 metres square:	0 80		Prohibited.
Of 27 threads and less to the 5 square millimetres	0 80		Prohibited
Of 28 and 35 threads to the 5 square millimetres	1 20		Prohibited.
Of 36 to 43 threads to the 5 square millimetres	1 90		Prohibited.

Description of Articles.	Rates of Import Duties. 1860.	1864.	Former Duties (adding the two decimes.)
	Per 100 kilogrammes. f c		
Of 44 threads and above to the 5 square millimetres	3 0		Prohibited.
Cotton tissues:—Bleached...	15 per cent. above the duty on unbleached.		Prohibited.
Dyed.....	25c per kilos above the duty on unbleached.		Prohibited.
Printed.....	15 per cent. ad valorem.		
	Per kilo. f c		
Velvets and fustians:—Made as silk velvet:—Unbleached	0 85		Prohibited.
Dyed or printed	1 10		Prohibited.
Other kinds — cords, moleskins, &c.:—Unbleached...	6 60		Prohibited.
Dyed or printed	0 85		Prohibited.
Tissues unbleached, plain or twilled, weighing less than 3 kilogrammes per 100 square metres	15 per cent. ad valorem.		Prohibited.
Quiltings, dimities, stripes, and checks, damasks and brilliants, counterpanes, and blankets	15 per cent. ad valorem.		Prohibited.
Net, plain or embroidered ..	15 per cent. ad valorem.		Prohibited (except in union with thread-lace.)
Gauzes and muslins, embroidered, or figured in the loom, for furniture or hangings	15 per cent. ad valorem.		Prohibited.
Articles wholly or part made up	15 per cent. ad valorem.		Prohibited.
Articles not denominated ..	15 per cent. ad valorem.		Prohibited.
Embroidery by hand	10 per cent. ad valorem.		Prohibited.
Lace and blonds	5 per cent. ad valorem.		5 per cent.
Cotton yarns and tissues mixed with other materials will pay the same duties as yarns and tissues of pure cotton, provided the cotton predominates in weight.			
Woollens.			
Wool, raw, Australian, imported direct or from British entrepôts, in British or French vessels..	Free.		Per 100 kilo. Free and 3f
	Per 100 kilos. f c		
Ditto, dyed in masses.....	25 0		120f
Ditto, combed, dyed or not...	25 0		84f
Single yarns of pure wool, bleached or not, containing in the kilogramme:—	Per kilo. f c		
1,000 to 2,000 metres ..	0 25		
31,000 to 40,000 — ...	0 35		
41,000 to 50,000 — ...	0 45		
51,000 to 60,000 — ..	0 55		
61,000 to 70,000 — ...	0 65		
71,000 to 80,000 — ...	0 75		Long-combed wool, unbleached, twisted, cleaned, or baked, 8f 40c per kilo, all others prohibited.
81,000 to 90,000 — ...	0 85		
91,000 to 100,000 — ...	0 95		
101,000 and above	1 0		
Double yarn for weaving, bleached or not.....	50 per cent. above the duty on single, unbleached yarns.		
Ditto for embroidery	Double the duties on single yarns.		
Dyed yarns, single or double	25 centimes per kilo. above the duties on yarns undyed.		
Tissues of wool, pure	15 per ct. .. 10 per ct. ad valorem...ad valorem		Prohibited.
			Per 100 kil.
Felt of all kinds	— ... —		120f to 480f
Blankets of pure wool.....	— .. —		240f
Carpets of all kinds.	— ... 15 per ct. ...ad valorem		300f to 600f
Hosiery of pure wool	— .. 10 per ct. ...ad valorem		Prohibited.
Haberdashery of pure wool...	— .. —		288f to 264f
Ribands of pure wool	— ... —		288f to 264f
Lace, woollen	— ... —		
Hat shoes.....	10 per ct. ... ad valorem...	—	
Articles not enumerated	15 per ct. ...	—	Prohibited.
Cloth hat of all kinds, in pieces or not	Free. ...	Free.	
Ready-made clothes, new ...	15 per ct. ... 10 per ct. ad valorem...ad valorem		30 per cent. ad valorem.
	Per 100 ... Per 100 kilos. ... kilos. f c ... f c		
Ditto, old.....	20 0 ... 20 0		Per 100 kilos. 61f 20c
Yarns and tissues of Alpaca, Llama, Vicuna, &c., pure or mixed with wool, will pay the same duties as yarns and tissues of wool in whatever proportions they may be mixed			
Yarns and tissues of wool, or other materials above-mentioned mixed with cotton, or with any other filament whatever, will pay the same duties as yarns and tissues of pure wool, provided that the wool predominates in weight.			
Yarns of goats' hair will continue to pay the duties at present in force.			
Tissues of goats' hair, other than shawls and scarfs of Indian cashmere, will pay the same duties as woollen tissues.			
Silks.			
In cocoons	Free. ...	Free.	Free.
Raw or thrown	Free. ...	Free.	Per kilo. 6c to 12c
Dyed:—For sewing, embroidery, or lace.....	Per kilo. ... 3 0 ...	Free.	3f 67c
Others	Free. ...	Free.	3f 67c
Waste:—In mass	Free. ...	Free.	Free.
	...	Per kilo.	
Combed.....	0 10 ...	0 10	
In thread, single and twisted, unbleached, bleached, blued, or dyed:			
Of 80,000 metres single, or less, to the kilogramme..	0 75 ...	0 75	Per kilo. 1f 20c to 3f 60c
Of 81,000 metres single, or more.....	1 20 ...	1 20	1f 20c to 3f 60c
Tissues, hosiery, and lace, of pure silk	Free. ...	Free.	Silk stuffs, 19f 20c to 22f 80c per kilo; coverlets, 244f 80c per 100 kilos; carpets, 267f 20c per 100 kilos; gauze, 37f 20c per kilo; lace, 15 per cent. ad valorem; hosiery, 1,440f per 100 kilos.
Crapes, called English, unbleached, black, or coloured	10 0 ...	Free from ... 1866.	
Net:—Plain, unbleached.....	20 0 ...	Free from ... 1866.	Prohibited.
Dressed.....	15 per ct. ad valorem...	Free from 1866.	Prohibited.
Figured, unbleached, or dressed	10 per ct. ad valorem...	Free from Oct. 1, 1864	Prohibited.
Tissues of pure waste silk, of silk and of waste silk, unbleached, bleached, dyed, or printed	Per kilo. f c 2 0		Per kilo. 8f 40c
Tissues, haberdashery, and laces of silk or of waste silk:—	Per kil.		
With fine gold or silver ..	12 0		
With semi-fine or false gold or silver	3 50		
Tissues of silk or of waste silk, mixed with other materials, in which the silk or waste silk predominates in weight	3 0		
Ribands of silk or of waste silk:—Of velvet	5 0		Per 100 kilo. 960f
Others	8 0		960f
Mixed with other materials, the silk or waste silk predominating in weight	10 per cent. ad valorem.		960f
CHYMICALS.			
Iodine	Free.		5f
Bromine	Free.		48f
Acid:—Sulphuric	Free.		49f 20c
Nitric	Free.		108f 72c
Tartaric.....	Free.		84f
Benzoic.....	Free.		12f to 18f
Boracic	Free.		30c
Citric	Free.		1f 20c to 160f
Arsenic.....	Free.		1f 20c
Lemon juice.....	Free.		
Oxide:—Of iron	Free.		Free.
Of zinc, gray	Free.		Free.
Of tin	Free.		Free.
Of uranium	Free.		Free.
Of copper.....	Free.		Free.

Description of Articles.	Rates of Import Duties. 1860.	1864.	Former Duties (adding the two decimes).
Zafre and other combinations of cobalt	Free.		Free.
Sulphuret of arsenic	Free.		9f 60c
Chloride of potassium	Free.		
Iodide of potassium	Free.		6f
Salts of beetroot	Free.		
Carbonates of potash	Free.		7f 20c and 12f
Nitrate of potash	Free.		Free and 2f
Sulphate of potash	Free.		12f
Tartrates of potash	Free.		84f
Vegetable ashes, quick and lixiviated	Free.		Free.
Lees of wine	Free.		Free.
Borax, raw	Free.		Free and 3f 60c
Nitrate of soda	Free.		Free and 2f
Kelp	Free.		31f 80c
Bone black	Free.		8f 40c
Bones, calcined, white	Free.		
Phosphates, natural	Free.		
Citrates of lime	Free.		1f 20c
Sulphate of magnesia	Free.		84f
Carbonate of magnesia	Free.		240f
Chloride of magnesium	Free.		
Acetate of iron, liquid	Free.		Free.
Garancine	Free.		Prohibited.
Sugar of milk	Free.		
Albumen	Free.		
Phosphorus, white	40 0 ...	40 0	
Oxide of zinc (white of zinc)	7 0 ...	7 0	15f 60c
Oxides and carbonates of lead	7 0 ...	4 0	12f to 44f 40c
Oleic acid	5 0 ...	5 0	2f 40c to 6f
Oxalic acid and oxalates of potash	15 0 ...	10 0	84f
Yellow prussiate of potash	20 0 ...	20 0	252f
Red ditto	30 0 ...	30 0	252f
Extracts of dye woods:—For blacks and violets	20 0 ...	20 0	Prohibited.
For reds and yellows	30 0 ...	30 0	Prohibited.
Turmeric, in powder	5 0 ...	5 0	Prohibited.
Hydrochloric acid (muriatic acid)	0 60 ...	0 60	74f 40c.
Caustic soda	8 0 ...	5 0	
Carbonate of soda (salt of soda) of all degrees	4 50 ...	3 0	31f 80c
Artificial soda (raw)	2 30 ...	1 50	
Carbonate of soda, crystallised (crystals of soda)	2 30 ...	1 50	31f 80c
Sulphate of soda, sulphite of soda	1 20 ...	1 0	7f 20c to 12f
Sulphate of soda, crystallised (Glauber's salts)	1 0 ...	0 70	7f 20c to 12f
Bicarbonate of soda, and other salts of soda, not specified	5 25 ...	3 50	
Chloride of lime	4 25 ...	2 80	
Chloride of potash	38 60 ...	25 75	
Soap, ordinary, and for perfumery	6 0 ...	6 0	Prohibited.
Artificial ultramarine	15 0 ...	15 0	
Red phosphorus	10 per cent. ad valorem.		
Aluminium	10 per cent. ad valorem.		
Aluminate of soda	10 per cent. ad valorem.		
Chloride of aluminium	10 per cent. ad valorem.		
Chromate of potash	10 per cent. ad valorem.		180f
— of lead	10 per cent. ad valorem.		90f
Colours (not specified) dry, in paste, and liquid	10 per cent. ad valorem.		21f to 42f
Stearic acid	10 per cent. ad valorem.		30f to 42f
Glue and gelatine	10 per cent. ad valorem		30f to 120f
Varnish:—Oil	10 per cent. ad valorem.		98f 40c
Essential oil	10 per cent. ad valorem.		98f 40c
Spirits of wine	10 per cent. ad valorem.		98f 40c
Orchella dyes of all kinds	5 per cent. ad valorem.		120f to 240f
Chymical, not specified	5 per cent. ad valorem.		Prohibited.
GLASS AND CRYSTAL WARE.			
Mirrors of less than 1 metre square	10 per cent. ad valorem.		120f
Plate glass and mirrors, unpolished	1 50 square superficial metre.		Per mètre carré 18f to 72f
Plate glass silvered or polished	4 0 square superficial metre.		19f 80c to 79f 20c.
Bottles of all shapes	1 30 100 kil.		Prohibited.
Window glass, plain	3 50 —		Prohibited.
Glass, coloured, polished, or engraved, and for watches and optical purposes	10 per cent. ad valorem.		Prohibited (except for watches and optical purposes, from 12f to 24f p 100 kil).
Glass ware and table glass, white or coloured	10 per cent. ad valorem.		Prohibited. Per kil.
Vitrifications	40 per cent. ad valorem.		1f 20c to 7f 20c.
Enamelled glass	10 per cent. ad valorem.		Prohibited.
Articles of glass not enumerated	10 per cent. ad valorem.		Prohibited.
Broken glass and cullet	Free.		Free.

Description of Articles.	Rates of Import Duties. 1860.	1864.	Former Duties (adding the two decimes).
Rock crystal, rough or worked	Free.		Rough, Free Worked, prohibited
N.B.—Rock crystal mounted will pay as jewellery			
EARTHENWARE AND POTTERY.			
Common Ware.			
Tiles of all kinds	Free.		7f 20c
Bricks	Free.		7f 20c
Fire-bricks	Free.		7f 20c
Gas retorts	Free.		7f 20c
Drainage pipes and others	Free.		7f 20c
Crucibles of all sorts, including those of plumbago or black lead	Free.		7f 20c
Clay pipes	Free.		7f 20c
Glazed or not, of all shapes	Free.		7f 20c
Glazed, with decorations of one or more colours, flat or hollow	5 0		7f 20c
Stoneware and Earthenware.			
Utensils and apparatus for the manufacture of chymical products	Free.		12f
Common of all sorts, flat and hollow, including bottles, flasks, household articles, kitchen utensils, &c.	4 0		18f
With tin gleze-coloured paste, white glaze	Free.		58f 80c
With coloured glaze, majolica, with varnish of more than one colour	20 percent. ad valorem	15 percent ad valorem	58f 80c
Fine earthenware	...ad valorem	...ad valorem	Prohibited.
Fine stoneware			Prohibited.
Porcelain, white or decorated, of all kinds, and Parian and biscuit (white)	10 per cent. ad valorem.		196f 80c, 392f 40c
VARIOUS ARTICLES.			
Artificial flowers	Free.		12f pr cent. ad val.
Modes	Free.		12f pr cent. ad val.
Mercery of all kinds	10 per cent. ad valorem.		Per 100 kilos. 120f to 240f
Buttons, fine or common, other than haberdashery	10 per cent. ad valorem		120f to 240f
Brushes of all kinds	10 per cent. ad valorem.		
Musical instruments and parts of instruments	10 per cent. ad val.		Pianos, 360f to 480f each; church organs, 480f; harps, 43f 20c.
Pins of all kinds	Per 100 kil. 50f from Dec. 1, 1860.		Per 100 kil.
Indiarubber manufactures:—	f c		
Pure or mixed	20 0		24f to 60f
Applied upon tissues in pieces or upon other materials	100 0		240f
Made-up wearing apparel	120 0		240f
In elastic tissues of any dimensions	200 0		240f
Boots and shoes	60 0		240f
N.B.—Articles of gutta-percha paying the same duties as India-rubber.			
Oil and floor-cloth:—For packing	5 0		84f to 264f
For furniture, hangings, and other purposes	15 0		84f to 264f
Sealing wax	30 0		120f
Blacking of all kinds	4 0		147f 50c
Ink, printing, drawing, and writing	20 0		72f to 120f
Cordage, cables, and fishing-nets	20 0		30f
Fish, freshwater:—Fresh	Free.		Free.
Prepared	10 0		48f
Fish, sea:—Fresh, dry, salted, or smoked (except cod)	10 0		48f
Sauces and pickles	25 0		240f
Cheese, hard	10 0		18f
Beer	2f per hectolitre, in addition to the internal tax.		7f 20c per hecto.
Molasses:—Containing less than 50 per cent. of saccharine matter	Per 100 kil. f c 14 0		Prohibited.
Containing more that 50 per cent. of saccharine matter	Same as raw sugar.		
Alchohol, per 100 degrees	15f per hectolitre, in addition to the internal tax.		30f per hectolitre.
Slates:—For roofing	4 0 per 1,000		9f, 55f 20c p 1,000
In squares or tablets	10 0 per 100		36f per 100

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The Political Economist.

SIR C. TREVELYAN'S EXPLANATION.

SIR C. TREVELYAN has published a memorandum on the series of events which led to his recall, which seems to require some consideration from a financial journal. This remarkable paper raises two questions of very different kinds and very different degrees of interest; one of these is financial and the other personal; we shall say a few words upon each.

The financial question suggested by Sir C. Trevelyan is the broadest and most important in Indian finance. Sir Charles maintains strongly and plainly that no new taxes are necessary in India; that the sources of revenue which were in existence before the Budget of last February were amply adequate to the real wants of the State; that Indian financiers should not waste their labour and ingenuity on the invention and administration of new taxes, but should apply themselves steadily and consistently to the reduction of *expenditure*,—the most "natural" mode of establishing a financial equilibrium, and, as Sir Charles believes, in this case an efficient mode.

Sir Charles is, for obvious reasons, anxious to prove that he formed and published this opinion before Mr Wilson arrived in India, and before there was any reason to believe that he would consider new taxes to be necessary. And, on personal grounds, we are glad to know that such is the case. Indeed, we wish this question to be argued, as Sir Charles has now argued it, with no needless reference to feelings or to persons. But, as far as respects the correctness of the opinion itself, we are by no means sure that it will derive strength from the time when it was formed. It is evident that it must have been formed on very insufficient data. Before Mr Wilson arrived in India, the anticipations which the Government put forward as to the future Indian deficit were far too sanguine. In September, 1859, a statement was published at Calcutta, which stated that

	£
The deficit for 1859-1860 would be	6,499,981
— 1860-1861 —	3,340,680
For the two years	9,859,661

From a paper laid on the table of the House of Commons in July last, it appears that the true figures are these:—

	£
Deficit for 1859-1860	8,961,727
— 1860-1861	7,472,303
For the two years.....	16,434,030

—a larger deficit than even Mr Wilson expected, though in February it was not usually thought that he was inclined to be too sanguine. It would rather seem, however, as if Sir Charles did not consider the precise amount of the Indian deficit important, and as if indeed an error of millions were not material, since he thinks that there may be so great a reduction of expenditure as will remove entirely *any* deficit, however large. The force he has in reserve is so ample that he does not care to estimate precisely the difficulty he has to encounter.

The great department on which Sir Charles relies for his contemplated reductions is the military department; and this is the *only* resource on which he can rely; for the suggestions which he makes will probably tend rather to augment than to diminish the civil expenditure. And if no reductions had been effected—if the military expenditure were still what it was in 1858-59—if no considerable exertion had been made to reduce an expenditure exceptional in its very nature, and arising plainly in great part from the exigency of the time,—the case of Sir Charles would be unanswerable. If the military expenditure of a year of a great mutiny—of a year of a close struggle for existence—were made the standard or anything like the standard for succeeding years of comparative tranquillity, we should all of us thank the objector who indicated the absurdity of such a supposition. But what are the facts? The Parliamentary paper to which we have before referred* gives the figures as follows:—

	£
Military expenditure 1856-57.....	11,491,905
— — 1857-58.....	15,569,925
— — 1858-59.....	21,080,948
— — 1859-60.....	17,711,665
— — 1860-61.....	15,276,320

showing a reduction of nearly six millions in two years, and, notwithstanding that great reduction,

	£
The expenditure for 1860-61 was estimated at	45,234,963
The revenue — —	37,762,660
Deficit	7,472,303

—so little successful was even this unsparing economy in effacing the deficiency to be cured.

Nor is it true that no further reductions were contemplated at Calcutta. It was hoped by Mr Wilson (as we have the best reason to know) that he should be able, with the valuable aid given to him, to reduce the expenditure three millions and a half more, and he only anticipated that it would be necessary to raise somewhat less than four millions or thereabouts. Sir Charles, we must be permitted to say, throughout his memorandum speaks as if a reduction of expenditure were a discovery of his own, and were relied on by no one but himself; whereas the plain truth is that immense reductions have been made, and are making, by those whose duty it is to attend to that department.

The real issue is this:—Can Sir C. Trevelyan prove that the Indian expenditure is likely to be reduced by more than nine or ten millions? Mr Wilson hoped and based his estimates on the hope of reducing it to that extent. But still a large deficit remained.

We must be allowed to remind Sir Charles that there are two ways of proposing an economy—one useful and the other useless. Unfortunately the useless way is the most

* All these figures are taken from Parliamentary paper 493 of last session, on which Sir C. Wood founded much of his Budget speech last autumn, and their accuracy has not been impugned.

popular. Every one knows that the easiest way to gain a cheer in the House is to deliver some vague and sounding panegyric on the necessity of economy: every one is pleased at it, and no one is pained by it: mere words hurt no one. The only objection to such speakers is, that for all they do, the expenditure remains just what it was before. The only useful economy is specific, and that is always very difficult and always very unpopular. In England one of the most difficult measures to carry into practice is a small saving which many people are interested to prevent, and no one in particular is interested to effect. All over the world human nature is much the same. It is the same in the greatest affairs and in the smallest. Let a man try to save 100*l* in his household, and then he will know what it is to "economise" at the rate of millions a year in the vast, unwieldy, miscellaneous Empire of India. Every financier who is also a man of the world—and no other is worth much attention—will, we are persuaded, agree with us in thinking that the nine or ten millions which Mr Wilson hoped to economise are a huge sum, which staggers even a hopeful fancy—which it will need a rare discretion and a rare persistence to save—which no one should reckon on too securely until it is saved—which it would be a sanguine dream to hope *in real life* materially to exceed.

Sir Charles elaborately explains the dangers of the course which have been adopted, and no one has ever said that an increased taxation in India was free from great risks. But are there not greater dangers in the course which he has himself recommended? Is there not the great danger that under the pretext of a coming economy all things will continue exactly as they are now? Economy is precisely a reform which is always *about* to be made. If Sir Charles's plan had been adopted, the result would have almost certainly been that for many years projects of saving would have been periodically proposed; that on each succeeding occasion, by some "unto-"ward conjuncture," some unexpected chance, they would have been precluded from succeeding; each occasion we should be told was "exceptional;" we should be assured that it would never occur again; yet by a fatality—so in the course of time men would come to speak—on the very next trial some new accident would prevent the anticipated saving from being realised. And this is a serious danger both to the English taxpayer, and to the Indian Empire. A chronic deficit of millions in India we may be sure will be paid by us. *How* it will be paid we do not know, but paid it doubtless will be. India belongs to us, and if the Indian Exchequer should permanently be in disorder, we cannot hope to escape. Sooner or later a continuous deficit in India will mean continuous additions to the income tax in England; and we must make up our minds to take the necessary steps for securing an equilibrium while it is yet time, instead of wasting precious years and wearying our minds in hoping to carry economy to an extent which we know in our hearts to be impossible. Nor is the course which Sir Charles recommends less dangerous to India. Whatever he may intend, the *effect* of his scheme would be to hang an indefinite and huge economy over the whole of India. In simple words, all servants of the Government, civil and military, native and European, would live more or less under a chronic sentence of dismissal: every one would know that some one was to be got rid of: no one would know who the victim was to be,—whose *status* was to be impaired, whose income was to be diminished. We should be governing an unattached Empire by malcontent officials,—and we should be doing so for years. Great as may be the dangers of the collection of an income tax, they sink into imperceptible insignificance when contrasted with this:—great as are the dangers of the effectual remedy, they are immeasurably less than the dangers of the ineffectual.

We have left ourselves little space to speak of the personal question suggested by Sir C. Trevelyan's paper, and we scarcely desire to say anything. The world has given judgment. The broad common sense of public opinion has decided that the publication of the Madras Minute was an act of insubordination, and no refined reasoning will avail now. It has been universally felt that in presence of millions of Asiatics,—of countless "aliens in race, in language, in reli-"gion,"—the few Englishmen in India must loyally adhere to the Supreme authority. A soldier may "adduce consider-"ations" to prove that he did right in deserting at a moment of peril. But he will not be listened to, nor will Sir Charles Trevelyan. The steady instinct—the plain peremptory judgment of the mass of men is against them, and it is right that it should be against them. The world, as we said, has given judgment, and we at least need not continue the controversy.

THE DUTY OF THE REPUBLICAN PARTY IN THE UNITED STATES.

The political situation of the American Union has perhaps never been so full of painful interest to Englishmen, as it is at the present crisis. All the former crises through which it has passed since it first established its independence of England seem trivial in comparison with the present. Twice before indeed, in 1820 on occasion of the Missouri Compromise, and again in 1825 on occasion of Georgia's attempt to annex Indian territory, a discussion of precisely the same nature, founded on the Slavery question, was carried even to violent threats of disunion. And a third time, on occasion of the memorable tariff struggle in 1832, South Carolina went as far as she will doubtless go now, in resisting the authority of the Federal Government. But on none of these occasions was the quarrel so ripe as it now is. The tariff quarrel could not, by the nature of things, involve issues half so critical and widely diffused as the Slavery question. And at the time of the strictly analogous quarrels in 1820 and 1825, the broad antagonism between a Slavery and an Anti-Slavery policy, though it was understood distinctly enough by *statesmen*, had not yet fully penetrated the popular mind. The very fact that the present passionate excitement has arisen *apropos* of no special emergency,—that it is neither a question of the admission of a new Slave State, nor of the extension of Slavery into any given territory, nor of the enactment of a new Fugitive Slave Law, but that it is a broad issue between a Slavery and Anti-Slavery *policy*, and that it is known to rage most fiercely exactly in those quarters where there is least local grievance, proves that the issue is now ripe, and is grasped by the people at large, which in 1820 and 1825 was only fully understood by the leading statesmen of the day.

And it is impossible to exaggerate either the magnitude of the issue thus opened, or the dangers which attend its discussion. On the issue depends the fate of near half the North American territory, and ultimately, it may be, of the Isthmus and portions of South America, as well as the immediate political future of the Northern States. If the deeply ulcerated semblance of civilisation of which the great Southern planters are so proud, is to be permitted to spread, and reinforce itself by that "reciprocation of mutual blessings between Africa and America" (as the Slave Trade is now euphemistically termed), which is the real and ultimate stake played for, then must the white population of the Southern States soon sink to even a lower level than the half-castes of the Mexican Isthmus,—and the aristocratic South ultimately become what its worst population is already called, "mean" almost without alloy.

But it is not on the issue at stake—almost unparalleled as that really is in importance—that we now wish to write. It is rather on the danger menacing the Republican party in their present critical position. No American party has ever been in a position so urgently requiring the highest political qualities, the completest union of temper and moderation with resolution and far-sighted sagacity. It is obvious from all the recent public expressions of Republican opinion, whether by Statesmen or in the public Press, that they are not a little alarmed at their own victory,—that the bluster of their adversaries is telling somewhat upon them, and that they may even be induced to abandon all the fruits of their success. They are, no doubt, in an extremely difficult position. Not only is the danger of disunion far more serious than ever, but they are in a minority in both Houses of Congress, and can, for the present, carry no measure without the aid of some section of their opponents. This position inevitably suggests, nay absolutely requires a compromising certain amount of compromise,—and we only fear that this impulse,—always stronger in the statesmen of a Federation than in those of a single State,—and necessarily stronger in the statesmen of the American Federation than in that of almost any other Federation that ever existed from the essentially an-

tagonistic elements of which it is composed,—may carry them too far, and paralyse the party on which the salvation, if not of the Union, at all events of the Northern States depends, by internal dissensions and general discredit.

The one principle on which the Republican party is founded is the conviction that Slavery is a disastrous evil to the Union at large, the spread of which must be prevented, and all the natural feeders of which must be, *so far as the Federal authority will allow*, steadily obstructed and finally choked up. This, and this alone, is essential to the party. Every constitutional means must be used to arrest the spread of Slavery, and to diminish the force of the motives which at present prompt its supporters. Any concession either to the South or to the Unionist party at the North, which is consistent with pursuing this policy boldly and habitually, may be, perhaps ought to be, made. Any concession which sacrifices this policy is suicidal.

Now, what are the compromises which the Unionist party demand from the Republicans? They are as follows,—first, the repeal of all the "personal liberty bills" by the Northern States which prevent the practical execution of the Fugitive Slave law; secondly, the admission of perfect equality in the eye of Federal law between Slave and other property, whether in the territories or otherwise, except so far as special States in the exercise of their supreme prerogatives, forbid the holding of that kind of property by their own citizens. How far can the Republicans comply with either of these requisitions, which are made by the most moderate Unionists in Georgia,* without sowing the seeds of their own ultimate disgrace?

(1) As to the personal liberty bills, it cannot we think be doubted that the South is entitled under the Constitution to some sort of Fugitive Slave Law. The fourth article says expressly, "No person held to service or labour in one State, "under the laws thereof, escaping into another, shall, in "consequence of any law or regulation therein, be discharged "from such service or labour, but shall be delivered up on "claim of the party to whom such service or labour may be "due." This constitutes we think, a real contract between the States as one of the conditions of union; and if by any legislation the Northern States have evaded the force of the contract, we cannot wonder that the Slave States feel aggrieved. At the same time it must be remembered that the personal liberty bills are *constitutional* evasions of the surrender. They enact provisions rendering identification difficult, which are, in form, securities against the unjust apprehension of free Northern citizens,—an injustice of which there has been one real example since the law of 1850 was enacted. Now if the Constitution gives the Southern States a right to claim the surrender of their fugitives, it undoubtedly gives the Northern States a right to insist on tests which shall render all errors of this kind practically impossible. And the line can never be drawn between too strict precautions in this respect, and good faith, while the issue is of such immeasurable *moral* interest to the North. The conscience of the Free States quite properly revolts against the surrender of fugitives to an oppression so insupportable, and it is natural enough that artificial difficulties should be put in the way while such a stake remains to be played for. Nor can the Republican Executive, without really incurring deserved odium and disgrace, insist on breaking down all refined constitutional obstructions to the surrender of a fugitive from justice. But a compromise has been suggested, which is, we think, both feasible and consistent with Republican credit. In the debates on the Fugitive Slave Law in 1850, a clause was proposed and supported warmly by most of the *Southern* representatives asking for *compensation* from any Free State into which it could be proved that any slave had escaped, in case of his non-surrender. Now, though the Republicans cannot and ought not to break forcibly through the constitutional obstructions which prevent the surrender of a slave,—they can, and we think they ought, to concede this compensation clause, and to encourage the Free States to buy off the fugitives whom they will not surrender. Thus much is clearly due to constitutional obligations. This provision would be akin to one already common in the Slave States, which entitles the owner of any Slave who is executed for offences against the laws of that State, to a State compensation for the loss of his property. A compensation which the South obliges its own citizens to accept as an equivalent for the loss of a Slave, it could not refuse to accept from the North. If this would not satisfy the Slave States, nothing further either can or ought to be done. The evasion of the law of 1850 is, as we said, though a grievance to the South, yet a constitutional evasion of it,—and unless the Slave States are willing to accept a compromise round which no such artificial restrictions would be likely to gather as necessarily gather round the identification of a fugitive slave whom every true man longs to protect against his pursuers,—they must be left to find their own remedy.

(2) As to the second condition asked for, which requires that all property rights, whether in persons or land or things, should be regarded as equal before the federal law, and therefore as equally entitled to protection in the territories where the federal law has sway,—we think *no* concession of this kind can be made without absolute ruin to the credit of the Republican party. All their future measures for the restriction of Slavery, nay even their resolution to prohibit the Slave Trade, would be compromised by such an admission. It is quite clear that, constitutionally, Congress has power to distinguish between different kinds of property in all quarters where its jurisdiction is acknowledged. Moreover, if this were not clear, if it were really otherwise, the North, if it valued in the least its own welfare, would be compelled for its own sake to dissolve its unnatural identification with a system so corrupt that it pollutes all that it touches;—and to form a new union in which the Supreme Power should be at liberty to legislate on the very highest matters with which a State can have any concern.

* See Mr Stephens' able speech in defence of Union in the House of Representatives at Savannah, on 14th November last.

IMPERIAL INCONSISTENCIES.

Some observers of continental affairs regard the Emperor of the French as a politician of wonderfully sagacious and persistent views: others please themselves by representing him as a man without any policy at all. According to the first, his plans are all deeply laid, steadily pursued, and never abandoned,—now worked at underground, and now followed out in open day,—now directly and avowedly, now with an almost incredible amount of tortuousness and duplicity. According to the second, he has an infirm brain, full of restless fancies, hastily taken up and hastily thrown aside, constantly in conflict with each other, and following one another with a rapidity that is perfectly diseased. In the estimation of some, he is all impulse: in the estimation of others, he is all deliberation and intrigue. Some will have it that he is short-sighted, easily excited, and easily discouraged by difficulty or by opposition: others contend that he is the very impersonation of foresight, pertinacity, and coolness, knowing his objects distinctly, keeping them constantly in view, and scheming for their accomplishment with more than Machiavellian astuteness. Each estimate may appeal to various incidents in his career in confirmation of its accuracy: there is much truth in both: there is complete truth in neither. His conduct up to the date of his becoming Emperor favours one view: his vacillations and *revirements* subsequently, especially since the Italian campaign, strongly indicate the other.

The fact is that his *character* is by no means complete, rounded, and self-consistent. He combines incongruous qualities; he aims at incompatible objects. He has incurably inconsistent desires and expectations,—and his political knowledge is not extensive enough, nor his political acumen profound enough, to make him before hand conscious of the incurable inconsistency. He wishes for results, without being willing to pay the necessary price for them: he fancies he can obtain them cheaper than is possible,—hence his calculations are constantly at fault. Then he seldom consults others or takes advice: he acts on the spur of what he considers inspiration, and is, therefore, surprised into steps the consequences of which he has not foreseen; and these consequences traverse his own schemes. He has, besides, a fertile and a scheming fancy; and among the schemes which flash across him, some are wild, some are contradictory, and some are rashly and prematurely given to the public. He is far too unquiet a spirit always to be, or even to appear, wise.

Three exemplifications of this sort of inconsistency will occur to every one. Perhaps the most cherished public aim of the Emperor since his accession to power has been to develop the material prosperity of France,—to stimulate her agriculture, to render her resources more and more available by the multiplication of railroads, and to encourage and extend her commerce by the removal of prohibitions, and the substitution of a very cautious and modified form of free foreign competition. There can, we think, be no doubt as to the sincerity or the earnestness of his wishes in this direction. He was well aware that if he could give prosperity and wealth to the country, if he could make every Frenchman feel that his income was augmented and his prospects brightened, if he could occupy the peasantry with improved tillage and the *bourgeoisie* with extended trade, if in fact he could make the whole population feel that it was *better off*, more fully employed and more highly remunerated, than under previous *régimes*, his dynasty would be safe and his rule would be popular. But *quiet* is the very atmosphere, the indispensable condition, of mercantile enterprise and industrial activity: manufacturers will not employ artisans in the fabrication of goods for which they can secure no certain sale, and merchants dare not extend their ventures or multiply their engagements when political disturbances or political fears may at any moment supervene to upset the most sagacious schemes, to disturb commercial credit, and to bring embarrassment and possible ruin on the best established firms. The commerce and industry of France can only flourish and advance as the Emperor undoubtedly desires to make it do, in case he can induce and preserve in the public mind that sense of tranquillity and confidence which he is every day disturbing. Merchants, of all men, require to feel secure—to be able in some safe and reasonable measure to calculate upon the future: — and this is precisely what Louis Napoleon will never permit them to do. He exhorts them to peace of mind and courage; he assures them there is nothing to fear; that he has no schemes which can in any way disturb or menace the profound repose of Europe. But somehow his acts are perpetually creating perplexity and mistrust; he is so restless that no one knows what he will do next, but every one is always anticipating something new and startling; he arms actively; he intrigues incessantly; he has educated the public mind of Europe into a general state of feverish expectation. The consequence is that his exhortations and assurances absolutely go for nothing: the merchants of France dare not launch out; they are afraid to extend their credits or draw upon the future, for they feel that at any moment a single word or letter of the Emperor may overwhelm their best laid schemes with confusion and defeat. And for the same reason the employers of labour hesitate to give out work: the artisans of Paris are without wages, and the shopkeepers of Paris sigh in vain for a brisk and profitable trade.

Again, it is believed by those who have the best means of forming an opinion, that the Emperor—either from animosity to Austria and to the Pope, or from old associations and ideas, or with a view to some future and secret purposes of his own—has first accepted and then encouraged the enterprise of Victor Emanoel and the consolidation of the Italian Peninsula under his sceptre. It is even said that he urged the Piedmontese generals and authorities to do their work quickly. It is certain that he has done nothing to prevent them; that he has allowed them to overrun the Roman States, with the sole proviso that they must not interfere with the City of Rome and the so-called "Patrimony of St Peter," which is occupied by French troops. Yet at the eleventh hour, when the work was almost completed,—when a show of favour or even the continuance of inaction would have confirmed for him the character of a friend to the Italian cause, and secured to him the gratitude and admiration of those Peninsular patriots whom he is believed both to sympathise with and to dread,—he interposes to forbid the bombardment of Gaeta, and thus indefinitely to prolong the civil war;—when the proceeding can have no other result but to shed a vast amount of unnecessary Italian blood, to throw the Southern States back into confusion, and possibly to put to hazard the whole magnificent enterprise, of which he has assuredly been the chief instrument, and of which he might have reaped a large portion of the glory. The proceeding may have been a stroke of crafty and dangerous policy; or it may have been, as we believe, the dictate of a sudden and irrational impulse from which pride forbade him to withdraw:—but under any supposition, it was singularly at variance with his previous behaviour. Indeed the whole course of his proceedings from first to last in reference to Italian affairs has, more than anything else, shaken our notions of his being a Statesman with any clear and steady policy before him.

His recent decrees, ordaining Parliamentary publicity and freedom of speech and pen, afford another exemplification of his inconsistency. We have no idea of their being either a trap or a mere profession. We believe he really means what he says;—means, that is, to engraft the proceedings of liberty on the institutions of Despotism;—and moreover sincerely believes that he can do it. The appointment of M. Persigny as Minister of the Interior, and the bold and straightforward proceedings of that gentleman since his installation, go far to confirm us in this view. The Emperor finds that he has overdone the system of repression. He honestly desires to learn and understand the views and feelings of the French people, with the intention of consulting them and meeting them, as far as he can do so consistently with his own safety and his own power. He finds that a Press so gagged and a Legislative Chamber so packed and so bullied as those in France have been, are of little use for this purpose. They have become, far more than answers his object, for more perhaps than he desired, mere echoes of his own notions and his own creatures. He might have foreseen this—but he did not. He has no idea even now, of allowing either the Chamber or the Press to dictate his policy, or control his will, or oppose his Government; but he wishes them (in moderation) to criticise his measures and to abuse his ministers. They must not question the divine right of his dynasty, or the wisdom of universal suffrage; but they may present grievances and discuss laws. They may attack and vituperate his officials; but they must not bring his Government into contempt. The people may elect whom they like; but the mayors and the prefects must do all they can to direct the popular choice upon the right men. The newspapers and the deputies may expose abuses, explain the mischievous tendencies of this or that line of Imperial action, may even denounce the villany and jobbery of corrupt administrative agents; but they must not excite the minds of the people against those in power. They may speak freely and boldly; but they must speak temperately and tenderly as well. Meanwhile the old *laws* of Despotism remain, though its *temper* professes to be radically changed. *Avertissemens* are withdrawn; but the system of *avertissemens* remains unchanged. Prisons are opened; but the *loi de sûreté* is still there, and can fill them again at any moment. The nation is to have its head,—but the curb is kept still in its mouth and the saddle still upon its back. M. Persigny can see no reason why the Press should not be virtually as free as in England, so long as writers are public-spirited and honest. He forgets that we have trial by jury and the *Habeas Corpus*; and that the law of libel is with us administered by free tribunals and not by an irresponsible police. What will be the result of this singular but well-meant attempt to sew a new piece on an old garment, and to put new wine into old bottles, we have a sacred proverb which may help us to anticipate. In any case it is curious, and good may come of it in some fashion.

WHY DISCOUNT COMPANIES HAVE NOT BEEN SO SUCCESSFUL AS MIGHT HAVE BEEN EXPECTED.

One of the most considerable of the Discount Companies lately started in London is in the course of winding up; and none of the others, we may say without much fear of contradiction, have attained the rapid success which their founders hoped for them. It may be well to investigate very briefly the cause of this result.

First among the difficulties with which these Companies have to struggle, we may perhaps place the difficulty of the business in which they were engaged. Bill-broking is a difficult trade. A bill-broker in Lombard street professes to know the circumstances of a very large number of firms and persons scattered through England,—to watch them at

least so efficiently and constantly as to be sure of knowing any material change in their credit and solvency,—and he does so without any *apparent* means of information. A banker has one almost unfailing source of information. His own ledger rightly studied will tell him much of the transactions, of the habits, of the income, of the expenditure of his customer. The information so derived will be necessarily incomplete: it may easily be made the basis for hasty and mistaken inferences: to some extent an artful customer may mislead a banker by means of it. Still, after every such deduction, the account of a customer does and must, in the great majority of cases, give a banker very much valuable insight into the sort of facts which it is of the most importance to him to know. But a bill-broker has no such assistance. He has to acquire, to retain, and to adapt to changing circumstances, the same sort of knowledge which a banker has, without the important source of daily information on which all good bankers rely. In consequence, bill-broking requires an experience, a watchfulness, an *engrossment*, so to say, of mind hardly found in any other pursuit. The mind must be occupied almost fixedly, almost incessantly, with the shifting circumstances of miscellaneous traders; else, either it will forget some of them, or will take no heed of some of them; and if either of these events happen, a bad bill will be discounted.

Bill-broking, too, is not a business in which bad debts can properly be borne. Banking in general is not so. A merchant gets a large *profit* on the goods which he sells; and he can therefore afford to make a few bad debts. A banker who only gets mere *interest* on his money, cannot expect to be able to replace any loss of capital out of his much smaller gains. And the bill-broker is even in a worse position in this respect than the banker. The latter has large running accounts on which he pays no interest at all. The bill-broker pays interest for every shilling which is deposited with him, and makes his gains only out of the *difference* between the interest which he obtains and that which he pays. Of course, therefore, he can afford no bad debts,—and to have the skill to avoid them, must be the first qualification which he ought to possess.

Of course these are difficulties which may by the use of proper means be overcome. But still they are difficulties. It is difficult to find in a paid manager, or in a board of directors, the unremitting, ceaseless, absorbed attention which the *personalities* of bill-broking require. Still we are far from thinking it impossible. A manager with real interest in his work and in his Company (and such managers are not uncommon) might be found willing to give this unwearying attention; and if he were an able man besides, the results of his attention might be satisfactory. We consider, therefore, that the peculiar nature of bill-broking throws peculiar difficulties in the way of joint stock companies; but that it is possible, with due care and happy fortune, to surmount those difficulties.

A principal condition, however, of a first-rate Bill-broking Company would be a large paid-up capital not invested in the business itself. This would give confidence to the public, and would induce them to deposit their money there, and nothing else would give them that confidence. If the capital were large and were securely invested apart from the business, it seems to us that it would matter little whether the liability of the shareholders were limited or unlimited. The public, we believe, would judge favourably of a Company in which it saw a vast sum securely set apart for possible demands, either in one case or in the other. Most people in practice would not look further. We have no doubt that a Company with a capital, say of a million—not an extravagant sum if really large operations are to be carried on—would obtain large sums of money from bankers and others.

And what is more to the purpose, they would retain that money. All Discount Companies must publish accounts, and it is unsatisfactory to their depositors if there is not some considerable sum set down in them that is not absorbed in the business, and that is certainly available in a period of pressure. Without such a provision, no Discount Company can be safe. In a time of panic there will always be some pressure on them more or less; and without a tangible reserve they cannot be said to be prepared for it. No care in ordinary times—no skill in business—no judgment—no ability will compensate for the want of such a reserve. Every bill discounted may be good, but in a panic the depositors want money, and will be satisfied with nothing else.

If these two conditions were complied with—if a large capital subscribed were paid up—if that capital were so invested as to be a sure resource in time of need, we see no reason why good Discount Companies should not succeed,—not very rapidly perhaps; they would probably be experiments for some years; but nevertheless gradually, steadily, and in the end effectually.

THE MOTIVE OF THE MAORI WAR.

Some of our contemporaries who have taken up the clerical view of the New Zealand war have recently changed their ground. The statement of Archdeacon Hadfield that 80 or 90 per cent. of the real owners of the disputed land had never been consulted about the sale at all, appears to be so entirely fabulous, that its opponents now argue the question only on the *policy* of the war, and merely raise the question of justice incidentally, by suggesting an absurd and fallacious comparison between the rights of absentee owners of Irish lands—for which they or their ancestors have paid large sums,—and the property claims of emigrated Maoris who had once for a few years resided on a particular spot and then abandoned it to its previous desolation. The real question at issue is now shifted from the moral to the prudential point of view. It is asked, not whether the Governor had a justifying moral ground for war, but whether he had calculated the cost of it. "The question—"the whole question," it is said, "is whether this [the "Governor's] course of proceeding was or was not likely to "produce a war. If it was so, few people in England will "doubt the Governor's unfitness for his post. A good deal "of labour has been expended in discussing the validity of "William King's claim to the veto. But its invalidity, "even if proved, in no way diminishes the charge of im-"prudence and recklessness against the Governor. It was "quite clear that William King and his people believed in "his claim; and it is equally clear that 600 acres at the "Waitara were not worth a war like this." Of course it is quite clear; and it is equally clear that 600 acres at the Waitara were not in any way the motive of the war.

The true motive of the war was quite a sufficient one,—one, indeed, the force of which had for many years been growing stronger and stronger. The contemporary we have quoted above must surely know that the question at issue was not a particular land sale, but the general question of land sales in the Northern Island,—in short its continued settlement. That a party had been growing up among the natives hostile to any further sale of lands by natives to Europeans,—that this party had, especially in the neighbourhood of New Plymouth, obtained considerable support,—that William King was the foremost man of that party, and was trying to control the action of those legitimately entitled to sell by the mere authority of his position and name,—these are facts which form the very kernel of the whole dispute. The Governor did not go to war for a particular piece of land, but to repress pretensions so arrogant, so likely to spread, and so fatal to the extension of the European settlement in the island, as the following:—

"Friend the Governor,—Salutations to you. I have a "word to say to you and to Mr McLean. Do you hearken "to our Runanga respecting the land. Do you hearken: The "boundary commences at Waitaha, thence along the boundary "of Tarurutangi to Mangaraka, thence on till it reaches "Waiongana;—it there ends;—again it proceeds along the "course of the Waiongana stream till it reaches the boundary "of Paritutu, where that ends. Again it commences at the "mouth of the Waitaha, thence along the coast line in a "Northerly direction to Waioogana, Waitara, Turangi, "Waiau, Onaero, Urenui, Kaweka, Kupuriki, Waiti, "Paraeroa, Karakaura, Te Kawau, Pautama, and Mowha-"katino. The boundary of the land which is for ourselves "is at Mokau. The lands will not be given by us into the "Governor's and your hands, unless we resemble the sea "birds which perch upon a rock; when the tide flows the "rock is covered by the sea, and the birds take flight, for "they have no resting-place.....I have therefore written "to the Governor and you to tell you of the Runanga of this "new year, which is for withholding the land, because some "of the Maories still desire to sell land, which causes the "approach of death; it is said I am the cause, but it is not

"so, it is the men who persist; they have heard, yet they "still persist. If you hear of any one desiring to sell land "within these boundaries which we have here pointed out to "you, do not pay any attention to it, because that land "selling system is not approved of. This is all. Salutations, O Governor Browne, to you and to Mr McLean, and "do you write and send me your love. It is ended.—From "your friend, WIREMU KINGI WITI."

Now, as Mr Richmond said in his very able speech to the New Zealand Asembly, "The House must observe that "Waitaha is a small stream just beyond the Bell Block, "which is the extreme Northward boundary of the English "settlement. Waitaha is the Land Leaguers' boundary agreed "to at Manawapo. King, in the letter I have just read, "begins at Waitaha and runs inland straight along the English "line, and says 'You shall have nothing beyond the Waitaha, "'nothing between that and Mokau.' Now, I ask, is this a "claim of title? Is this the boundary of a Maori proprie-"tor? Why he includes all the Puketapu country!.....This "tyranny is the grievance of Mahau, the present head of the "Paketapu. Look at his letter to the Governor published in "in the *Maori Messenger* of the 30th April. This is the "grievance of Te Teira. This is what filled Taranaki with "bloodshed." The simple fact is, that the Governor had to choose, *not* whether he would or would not buy a particular piece of land, but whether he would or would not permit the dictation of a Maori Land League to override not only the fair expectations of the settlers, but the reasonable confidence of Maori vendors, who looked to be protected by the English in the exercise of their privileges as owners the more because they were co-operating with the interests of the settlers. Had the Governor permitted this, the Maori Land League must yearly have grown more presumptuous and threatening, and a stop must soon have been put to the colonisation of the Northern Island.

No doubt it would, as it turns out, have been wiser to wait for an accession of military strength. But as far as human foresight could discern, the military force was amply sufficient for its purpose, and probably if better directed would have prevented the outbreak of the war altogether. W. Kingi was probably acting alone, in the attitude he was then assuming,—the other tribes, especially the Waikatos, had shown no disposition to join him. And there was every reason to hope that decisive action would prevent the growth of a native party which might otherwise have become formidable. The policy failed; but we must ascribe its failure more to the military incompetence of the commander, than to the rashness of the Government.

THE CHINESE CONQUEST.

SUCCESS is sometimes more embarrassing than defeat. We were all shocked, and we were all indignant, on receiving the news of the disastrous repulse from the Taku forts in the autumn of 1859,—but we doubt whether there were anything like the amount of anxiety for the future which will exist in the public mind as a result of the conquest of Pekin. Those of our contemporaries who have hounded on the Government to this expedition into the interior of China, who have insisted on dictating a peace upon the walls of Pekin, are now not less alarmed at the prospect of the complications which they have taken such pains to bring about, than those who, like ourselves, have from the first deprecated this policy of intervention in the affairs of a nation which we can never undertake seriously to influence without undertaking absolutely to rule,—an obligation the assumption of which even the *Times* is not sufficiently presumptuous to advise. Even that journal now describes the present condition of our affairs in China as "at once so "glorious and so disastrous, so lamentable to individuals, so "costly to this country, and so uncertain in the future,"—and this when the aim of all its own recommendations has been attained, when our army is encamped on the walls of Pekin, and the Emperor is a fugitive into Tartary, leaving the spoils of his "summer palace" in the hands of the allies,—or perhaps we should say of the French,—if the account of the very unequal division of the spoil be true.

In truth this state of things is sufficiently "perplexing and disastrous." Our force is small, and is in the heart of an unknown country on the borders of Tartary, which probably supplies the reserve of the Imperial army, and San-ko-lin-sin with a force not yet routed is "still in the field." The winter is at hand, and fresh reinforcements cannot soon reach the army, which never expected to winter in the North of China. Not only are the Tai-ping rebels tolerably active, but there is some rumour of a new and quite independent rebellion in the province to the West of Pekin. The plot therefore thickens rapidly, and how soon we may get our troops out of China again, now we have once entered on this policy of intervention, it is not easy to see.

And what is the result? We have always been promised that if once we could triumph over the Chinese Mandarins at Pekin, all our difficulties would be at an end. But this consummation seems to be still as far off as ever. The Chinese yield, it is true, beneath immediate pressure, but the recoil comes as surely as the concession, when that pressure is once removed. Nothing will ever persuade them to acquiesce in all the English demands but an English occupation of China,—for which we have neither the wish nor the means. And so the only good we are likely to derive from our great march on Pekin, is—the glory, and the gain of a small proportion of the riches accumulated in the summer palace,—advantages which are compensated by the death of Mr de Norman and Captain Anderson, the cruelties inflicted on Mr Parkes and his fellow-sufferers, the probable loss of the *Times* Correspondent, and a certain legacy of indefinite military and diplomatic complications with the different Governments which are now contesting the privilege of ruling China.

Agriculture.

RUS IN URBE.

ALL the country has been in London during the past week. The greatest gathering of agriculturists in the metropolis is that which takes place during the week of the Smithfield Club Show. The interests which centre in the great stock exhibition are considerable and diversified. It is one of the grand advertisements of the breeders of first-class stock, second only to that afforded by the July show of the Royal Agricultural Society. It is the mart to which the largest and most enterprising butchers resort for the purchase of prize animals with a view of giving *eclat* and attracting custom to their general stores of Christmas fare. The display of agricultural implements and machinery, of roots and seeds, of stable fittings and so forth are subjects of general interest, and the sources of great and increasing trade. Nor is it without its use that here the active, bustling, and somewhat self-sufficient traders of London may admire some of the results of rural enterprise and skill.

Of the show itself we have nothing very special to notice, beyond the nearly uniform goodness of the stock exhibited. The Shorthorn oxen and steers formed perhaps the most remarkable classes in the yard, both for actual merit, and for the very close competition between the prize animals and the unsuccessful competitors. The two first prizes—Mr Baker's ox (the gold medalist) and the Duke of Beaufort's steer—alone stood out prominently in their respective classes. Next to the Shorthorns were the Devons, which for symmetry, breeding, and touch, were better than we ever recollect them at any previous show. The beauty of some of the Devon heifers was extremely great. Herefords were few in number, but such few consisted of good beasts.

The Sussex cattle appeared in increased numbers, and in form which ought to lead to a more extended use of this breed. Considerably larger than the Devons, and even than the Hereford, they in several instances were not inferior to either in quality and beef-producing character.

In sheep, the Leicesters formed the strongest portion of the show, and were of larger size and more vigorous character, with longer wool than until recently we were accustomed to meet with in this breed.

The few pens of Cotswolds shown were of extraordinary merit, while the West-country Downs, and the Cotswold and Down crosses indicated valuable combinations of wool and mutton.

The pigs were as fat as usual.

The half-yearly meeting of the Royal Agricultural Society was held during the week, and the report was adopted with a unanimity which seems to indicate that dissensions, which last year bore a somewhat threatening aspect, have been mitigated if not wholly healed. It seems the Canterbury show, in July last, involved considerable loss to the Society. In the stock prizes for the Leeds meeting next year, there are to be classes for Sussex cattle and Cleveland horses. In moving the adoption of the report, Mr Sidney recommended the Society to make efforts for improving "the breeds of cattle in remote districts like Wales." It is true that

prizes offered for Welsh cattle at one or two meetings did not produce much competition, but probably if made permanent, Welsh stock might appear in greater numbers. It is clearly sound policy to promote the improvement of all our pure breeds of stock, and the Welsh, eminently the poor man's stock, are fed in numbers throughout the country, of which no one, looking only at their appearance at the Society's show, would have the slightest idea. It was also suggested that the Society might usefully direct its attention to the improvement of rural labourers' cottages.

There has been a fine show of poultry and roots at the Crystal Palace.

The most important meeting of the week, however, was that of landowners and agriculturists, held at the Hanover square rooms, for the purpose of promoting some general measure for improving the outfalls for drainage. The Earl of Romney, who occupied the chair, pointed out that the system of taxing land for the purpose of sewage was not new, that it existed in several districts, where however the powers accorded were insufficient, and that there were numerous other districts where some general provisions for main drainage were urgently required. The recent period of long continued rain had proved the absolute necessity for some general action on the subject. The gentlemen who had promoted that meeting considered it desirable to "organise measures with the view of getting a Bill passed for the whole kingdom, giving all the necessary powers for the improvement and extension of arterial drainage." Such powers must apply to both large and small arteries, as on the condition of each depended the effectual carrying out a complete system. Objections had been made to interference with the rights of those who were not desirous of effecting improvements on their own land, "but any one who had considered the subject knew that property could never be held by one person so as to be an obstruction to public interests, and that private rights must give way to great public convenience..... .In ancient times men held their land by virtue of certain duties which they had to perform, perhaps at great personal inconvenience. For instance, by their tenure they were called upon to defend the kingdom against all invaders; and now a man could not so deal with his land as to prejudice or to cause nuisance to his neighbours or the public. With regard to the outfall of water on land, a man, by neglecting his duty, might do the public a great injury. Supposing he had a stream running through his estate, and he refused to allow his neighbours above to come upon it to improve the outfall, which remained checked, the water from a higher level would accumulate on the surface of the land, and the drainage of a whole district might be defeated. Therefore, no reasonable person, on reflection, could say that any objection could properly be made to promoting such a measure as he had indicated. It was in accordance with English law that land should be taxed to carry out these necessary improvements. Every one knew of instances of this kind. In his own county there were the Romney Marshes, with regard to which the principle had existed from time immemorial, and he need scarcely mention the case of the Bedford level, with which all were acquainted. Landowners had no more right to object to the making of proper watercourses through their estates than they had to prevent a highway or a railway over them being constructed. Nothing was more important to a country than the development of its agriculture, and it was now generally admitted that nothing was more destructive to agriculture than the prevention of a good system of drainage." These views are perfectly unexceptionable, and it is satisfactory to find them so plainly enunciated to a body of landowners seeking the means of improving their own estates. Sir H. Vavasour gave several illustrations of the difficulty of draining many districts under the existing laws, and said that much of the money hitherto expended in draining had been of imperfect benefit for want of arterial drainage. Sir J. V. Shelley referred to a Bill introduced to the House of Commons in 1852 by Mr Miles for such objects as those contemplated by the meeting, and which he intimated an intention of re-introducing. Drainage was then only beginning to attract the attention of the landed proprietors, and there were now 100 drainers amongst landowners for every 10 in 1832. Sir John Tyrrell pointed out difficulties in the way of a private member carrying such a Bill, and urged that the Government should be induced to take it up. It was then resolved, "That this meeting considers that a comprehensive public measure of arterial drainage and the improvement of outfalls is highly essential to meeting the requirements of the present advancing state of agriculture," and "That a deputation from this meeting wait upon the Secretary of State for the Home Department to impress upon him the necessity of the Government introducing such a measure at the earliest possible period of the ensuing session." Some mutterings of dissent—not very articulate—proceeded from Sir John Tyrrell, Mr Thorold, and Sir John Maxwell, who, however, did not oppose the resolutions. Mr Clutton referred to his experience of such a measure in Ireland, and expressed an opinion that land in many districts would be advanced in value from 10s to 50s per acre by its operation. A committee to carry out the resolutions was appointed, consisting of the Earl of Romney, Sir John Shelley, Sir Henry Vavasour, Mr Clutton, Mr Heathcote (Connington Castle), Mr Langston, Mr Bailey Denton, Mr A. Clarke, Mr Granthain, Mr Fisher Hobbs, and the Rev. J. Clutterbuck.

Literature.

COMMERCIAL LITERATURE.

Cocoa: its Cultivation, Manufacture, and Uses; its Advantages and Value as an Article of Food. By James A. Mann, F.S.S., &c., &c.

Mr Mann, whose work on Cotton we have lately had occasion to mention in terms of high commendation, is the author of the present paper on Cocoa, which he seems to think is greatly neglected as an article of food, especially when its consumption is placed in juxtaposition with that of tea and coffee.

The following table will show the quantity consumed of each of the three articles, taking the annual averages of decennial periods:—

	Tea. lbs	Coffee. lbs	Cocoa. lbs
1820—9	24,920,099	11,554,010	325,922
1830—9	34,221,211	24,205,707	1,136,000
1840—9	42,394,633	32,685,269	2,609,114
1850—9	62,598,493	34,763,447	3,437,575

These figures do not include the quantity taken for Government stores and the Navy. In the year just passed (1859) the relative proportions of the three articles consumed were:—

Tea.	Coffee.	Cocoa.
67 per cent.	30 per cent.	3 per cent.

so that the quantity of cocoa consumed is only 1-25th of that of tea, 1-11th of that of coffee, and 1-38th of the entire aggregate of the three articles.

We are told that a pint of cocoa contains 2112 per cent. more of nutritious matter than the same quantity of tea, and 370 per cent. more than coffee. How is it then that cocoa, with such manifest advantages, does not come into greater consumption? The reason is this, that small as the quantity of tea or coffee actually taken into the system may be, it may nevertheless play a more important part than even cocoa in sustaining it. For the sake of convenience, food substances have been divided into "alimentary" and "heat givers"; the first embracing chiefly nitrogenous, the latter chiefly carbonous substances. These constituents are required to keep in repair the tissues of the body. We find the proportion of these active ingredients existing in tea, coffee, and cocoa, are respectively 3, 1.75, and 2 per cent., and consequently that cocoa stands next to tea even in this respect.

But as regards nutrition, cocoa stands immeasurably beyond tea and coffee. Assuming that it takes 1 oz of cocoa, 1 oz of coffee, and about ½th of an ounce of tea to make 1 pint of drinkable beverage.

1 pint of tea will cost	½d	and contain	18.40	grs. of	nutritive matter.
1 pint of coffee	— 1d	—	86.50	—	—
1 pint of cocoa	— ½d	—	407.10	—	—

Mr Mann, as usual, appends useful statistical tables to his work: the present contains four. No. 1 shows the quantity of tea, coffee, and cocoa annually imported, exported, and consumed in the United Kingdom since 1820.

No. 2 furnishes in detail the quantity of cocoa, husks, shells, chocolate, and cocoa paste annually imported, re-exported, and consumed in the United Kingdom since 1820.

No. 3 shows the quantities of cocoa annually imported into the United Kingdom from each of the producing countries since 1831.

And table No. 4 shows the annual average price of tea, coffee, and cocoa, the rates of duty imposed, and revenue collected on each, since 1820.

GENERAL LITERATURE.

A Personal Narrative of Two Years' Imprisonment in Burmah. By Henry Gouger. John Murray, Albemarle street.

Many of our readers, probably, will remember the story of the imprisonment of Dr Judson, the American missionary, in Burmah, at the breaking out of the first Burmese war. Now, after the lapse of four and thirty years, that "ancient tale of wrong" has come up afresh, and with more ample details, from the pen of a fellow-sufferer with Drs Judson and Price—a fellow missionary too, if, as Dr Livingstone affirms, the merchant is (or ought to be) the most effective missionary among savage and newly-opened nations. If Mr Gouger's narrative had appeared soon after the occurrence of the events it relates, while Burmah was a country almost unknown to, and untrodden by Englishmen, it would have had a greater success than it can hope for, now that pretty nearly all that can be said of the Burmese, their institutions, customs, &c., &c., has been said. Of this Mr Gouger is fully aware, and, since diffidence of his own powers and disinclination to literary labours prevented the earlier appearance of his book, he avoids all amplification on topics comparatively well known, and confines himself to the relation of his own personal fortunes, and those of his fellow-prisoners in so far as they were mixed up with his. To account for his presence in Burmah at the time of its rupture with England, Mr Gouger goes back to his early residence in India. Ill health compelling him to seek change of air, a friend advised him to unite health and profit in one venture by a visit to the Kingdom of Burmah, with the view of "ascertaining the wants of the population" with regard to English manufactures, and of gaining a "knowledge of the various products of the country

suitable for export." "My choice lay between accepting this proposal, and undertaking a dull routine voyage with no other object than the fulfilment of the doctor's injunction, and the reader will have little difficulty in deciding which of the two offered the strongest attractions, when I add that at this time I was barely twenty-three years of age. The love of novelty and adventure quickly settled the question in my mind, and I at once entered enthusiastically into the views of my friend, who, on his part, manifested his confidence in the success of the scheme by engaging to supply me amply with the means necessary to carry it out."

Mr Gouger was thus the first, or all but the first, to carry British commerce into the heart of the Burmese Empire. The result was at the outset all that could have been hoped for. He was received by the Emperor in the most friendly manner; his assortment of goods, especially the cotton fabrics, was scrambled for by nobles, ladies, and merchants. Cotton goods of the value of 3,000*l* realised 8,000*l*; of other articles the selling price was six or seven times the cost price. A fabulous field of wealth was opened before his eyes, burdened with only two drawbacks; but they were serious ones: the insecurity of life and property under a despotic prince, bound by no treaties, commercial or otherwise; and the difficulty of removing the wealth so easily acquired. "Bags of silver and gold in bullion" came pouring in to pay for goods seized upon with alacrity, but the question now arose of what to do with this bullion. To export it was illegal; and of all the varied produce of a great and fertile Empire, teak wood alone was a legal article of export. Rice was produced in such abundance that it mouldered into decay, but to export it was strictly forbidden. Precious stones were abundant, but they too were under the same prohibition. Raw silk was brought by caravans from China, but neither might this be taken out of the country. In this extremity our author had but two alternatives,—either to spend his gains as quickly as possible and retire from the rich field he had opened up, or to obtain some relaxation of the prohibitory laws. The first he would not do, and the second he could not do, except by one method not the most consistent with English ideas of straightforwardness and honesty. We will let the writer tell himself his difficulty, and his proposed means of extrication:—

It thus appears that one, and only one, serious impediment stood in the way of any individual seizing the opportunity to make a gigantic fortune, and that, too, in a very unexpected manner, in times when every corner of the world was supposed to be overrun and explored by hosts of indefatigable fortune-hunters. This one impediment was how to get the profits out of the country after they had been made. For the precious metals there was no hope; the prejudice was too deeply rooted to be assailed with any chance of success. But there was another article of commerce, already slightly hinted at, which would serve my purpose far better, and at the same time was not so likely to meet with opposition. If I could only succeed in shaking the obstinacy and ignorance of the Hlut-dau, the wanting link would be supplied, and the chain of commerce made perfect. I allude to Rice.

When we consider the vast amount of rice now grown upon our territories in Burmah, we can imagine the golden dreams our author was building in the prospect of this grand monopoly. How to attain his end was now the question, and to do at Burmah as the Burmese do, was the ready answer.

If ever doubtful means were not only admissible but justifiable, they were so here; so I opened my batteries against the strongholds of prohibition, by sending balls of gold and silver into Menthagee and the Woongees with such effect that the outworks were soon demolished. First fell the refusal to permit me carrying my treasure to Rangoon; then, bringing heavier metal to bear, the liberty to buy and export a little raw silk. I dared no more for the present; but I left off firing with this conviction, viz., that if I chose to bribe high enough, and in the right quarter, there were few privileges that were beyond my reach.

This probably was true enough; but this lavish use of money was afterwards brought up against him when, on the appearance of the English fleet before Rangoon, he was arrested on suspicion as a spy. Suspicion and conviction are, in a despotic country, almost synonymous terms, and Mr Gouger rapidly exchanges free intercourse with Emperor and nobles, court favour, and the prospect of an immense fortune, for the death-prison, and the near prospect of torture and death. Even if a violent close were not put to his existence in that fearful place—whose Burmese name, Let-ma-zoon, or "Hand—shrink not," tells its own tale—slow starvation would probably do its slower work, since the prisoners had no allowance of food made to them by the State, or if they had, never received it. Dr Judson's admirable wife did everything that was possible to alleviate her husband's fate; and our author, though a stranger in the country, was fortunate enough to have among the servants he took with him from India, one who, with rare fidelity, clung to his disgraced master, and by the labour of his hands provided him with his daily food during the two years of his imprisonment.

The state in which the English prisoners were found at the close of the second Burmese war has given us some insight into the nature of Burmese prisons; but the horrors of the Let-ma-zoon have never before been so completely revealed as in this book. Eleven months of intimate acquaintance made the writer familiar with its revolting cruelties, and enables him to paint a picture so horrible that we would gladly turn away from it, if the fact of its truth and the interest it awakens in the fate of the helpless victims did not chain us to the narrative.

On the 28th of May, 1824, Mr Gouger was carried before the court of justice, in the yard of the palace, where he had hitherto been a welcome visitor, clothed, by especial royal gift, in the royal scarlet silk plaid, an honour he had been used to think inconvenient, but which he would now have thankfully resumed. Here he was accused of communication with the enemy, sending information, drawing up plans, and, among other things, of being brother-in-law to the Honourable East India Company, who, it was affirmed, had married his sister! After a lengthened examination, and many fears of the question being applied, he was sent to the death-prison there to wait his sentence. One by one all the Europeans in Ava joined him there—a wretched company, guarded by seven or eight ruthless jailors, the outcasts of their nation, sealed on their cheeks with the seal of their degradation, a ring tattooed into the flesh. "I beheld," says Mr Gouger, "a poor youth doomed to the most debasing ignominy for the rest of his life by these fatal rings, his piteous cries at the degradation he was undergoing being drowned by the jeers and ridicule of the confederates. They soon made him as much a child of the Devil as themselves."

Three pairs of fetters having been riveted upon his ancles, Mr Gouger was introduced to his future dwelling. This was a planked building containing one long room, forty feet by thirty; dark in the full blaze of noon, except where light penetrated through chinks in the teak boarding. The furniture consisted of stocks and chains, with "one suspicious-looking piece of machinery whose painful uses it was my fate to test before many hours had elapsed. It was merely a long bamboo suspended from the roof by a rope at each end, and worked by blocks and pulleys to raise or depress it at pleasure." On the floor, foul with accumulated impurities, lay about forty natives nearly naked, half famished, inexpressibly dirty, with some one, some both feet in the stocks, and heavily chained besides. The odour was indescribable, the place teemed with creeping things, and if the loose fitting of the planks and a torn rafter in the roof had not let in a little air, "it is difficult to see how life could be long sustained." A short turn in the prison yard once a day was all the air and exercise allowed—the food brought by friends, or charitable people, was left at the wicket, no communication being allowed with any one outside. At night the feet of the European prisoners were secured to the "suspicious-looking" bamboo, which was then elevated till only the shoulders rested on the ground. In this attitude sleep was all but an impossibility, and if this torment had not been afterwards relaxed, the wretched prisoners must have yielded up their lives in that horrible den. To speak of the cruelties that were daily perpetrated there is a task too hateful; we will only give, as an indication of what they were, the closing reflections of our author, who gives but a "sample" of what he daily witnessed:—

Shall I be credited when I say that in process of time such spectacles as these passed unheeded and almost unfelt,—that the sufferings of our fellow-creatures, which at first we shuddered at, and almost fainted to behold, we lived to regard with unconcern? Strange and unnatural as it may at first appear, such, nevertheless, was the fact; and what makes this apathy more surprising is, that we knew at the time the extreme probability of our being ourselves subjected to similar treatment. It is terrible to think on the force of habit. I do not mean that our *reason* was perverted, or that we looked with complacency on such doings,—reason and religion taught us to hate and abhor them; but the fine feelings and sympathies of our nature were so continually and violently outraged, that in time they became, in a great degree, unimpressible and callous.....At any rate it was a merciful law for us, for had our sensibilities remained acute, we must have been driven mad.

During these eleven months' imprisonment the Burmese had been losing ground, and the English as steadily gaining upon them. A new General was appointed with large powers, and, Mr Gouger thinks, by his orders the white prisoners were removed from the State prison to a minor one in the province over which he ruled. Here, in a wretched and unhealthy shed, but free from the dirt and wickedness of their former prison, they waited the death they now fully expected. How it came to pass that they were yet alive, and unmangled by tortures, they knew not. We now come to the strange tale of the starving lion, which struck us always as incomprehensible in Dr Judson's account, as related by his second wife:—

One night, soon after the events lately related, this motley little family was trying to forget its sorrows in sleep, when hollow rumbling sounds, like distant thunders, disturbed its rest. Presently, as it came nearer, we could distinguish the sound of wheels creaking as if some clumsy vehicle was supporting a heavy weight, the voices of men, and above all, at intervals, the loud roaring of some wild animal, drowning for the moment all other sounds.....When the object of our inquiry had reached its destination, curiosity was changed into terror, by hearing that a huge lioness, confined in a strong cage, to which wheels had been fixed for facility of transport, was the cause of all this uproar. With some difficulty the clumsy car was drawn into the prison enclosure, and placed close under our room. All night long we listened to the hungry warnings of the animal with feelings of horror, eagerly searching for some probable motive that had influenced the Government to send such a creature here, but always in vain: returning in dismay to that which appeared to be the most simple interpretation, that we were to be thrown into the den of the savage to be torn to pieces and devoured. The royal beast was so near that her breathings might be distinctly heard, and every roar and hungry growl made us tremble in anticipation of the terrible doom that awaited us.....No information could we gain. There stood the lioness glaring on us with eyes of fury whenever we approached her cage, here stood the astonished jailor who could throw no light on the mystery.....The day past, still no

orders came; but our fears gained strength when we saw that the animal was kept without food. The cravings of hunger made it still more ferocious; the whole of the next night was spent in listening to its dreadful bellowings, which might have been heard at intervals across the plain. Little was it to be wondered at that the brain of worthy Father Ignatius lost its balance,—far more wonderful is it that any of us preserved our reason. Day after day the starvation continued, and night after night the same fearful bellowings were repeated, until in about a week the poor creature began to exhibit signs of diminished strength; and as these appeared our hopes revived. Could we be mistaken? This unparalleled cruelty continued for about a fortnight, when the noble animal yielded up its breath.

This lion was from Arabia, and had been presented to the Emperor by the Imaum of Muscat: for what cause it was doomed to this cruel end was never rightly known. Mr Gouger's conjecture seems only too probable; but what induced the subsequent change of plan, or the substitution of the very doubtful gain to the captives of being buried alive, he never discovered. The sudden disgrace and violent death of the newly-appointed General (who was trampled upon by elephants) saved our author and his companions for the present time, and the necessity of the Burmese Court for peace soon after procured their liberation,—Sir Archibald Campbell demanding the instant release of the white prisoners as an indispensable preliminary.

We have given a brief outline of Mr Gouger's story, which is full of curious and interesting matter, though much of it is necessarily of a painful and disagreeable nature. He may well say that after the experience of those two years, all subsequent trials and sufferings have seemed light in the comparison.

THE CORNHILL MAGAZINE. December. Smith and Elder.
MACMILLAN'S MAGAZINE. December. Macmillan.

THE numbers of both these magazines for the present month are very good. Mr Trollope and Mr Hughes keep up the ball with unflagging sprit, but "Framley Parsonage" is drawing fast to a happy conclusion, whereas "Tom Brown" we hope will continue to entertain us for some months longer. The present number of "Macmillan" is extremely clever, and is worked up with the freshness and vigour of Mr Hughes' happiest moments. In the "Roundabout Papers" Mr Thackeray gracefully intimates his intention of displacing Mr Trollope as chief *raconteur* of the "Cornhill," which has now completed its second volume. The December number contains, besides "Framley Parsonage" and the "Roundabout Papers," a clever essay on "Success," an amusing account of "How I was Upset," an article on "Criminal Law and the Detention of Crime," and several others of interest. There are some clever lines on a "Human Skull," and some very mediocre verses by Charlotte Brontë, which had better have been left in oblivion.

"Macmillan" has a very graphic and spirited article on "Travelling in Victoria," by Henry Kingsley; an account of "Mr Rarey's Manner of Breaking Horses," sufficiently curious; some extracts from the "Journal of an Englishwoman at Naples," giving a fearful account of the Neapolitan hospitals; a popular exposition of Mr Darwin's book; and a critical disquisition on Mr Patmore's last poem. These, with a short poem or two, are the chief contents of the number for December.

HOLIDAY TALES FOR SCHOOLBOYS. By WILLIAM MARTIN, Author of the "Holiday Book," "Every Boy's Book," &c. London: Darton and Co., 58 Holborn hill. 1860.

THESE stories are mostly vulgar and disagreeable, though not without a sort of smartness which some boys may find amusing. The best of the series is "The Ugly Slaves of Bengal," but its effect is marred by the selfish moral which the author has, quite needlessly, contrived to extract from it.

BOOKS RECEIVED.

Studies of Christian Character. Hogg.——The Nursery Playmate. Low.——Difficulties Overcome. Low.——The Boy's Own Book of Boats. Low.——The Babes in the Basket. Low.——New Route to Western China Liverpool: Albion Office.——Novelties in Life Assurance. Effingham Wilson.——The British Workman. 9 Paternoster row.——Edwin and Ethelburga. Smith and Elder.——Shakspere, and his Birthplace and its Neighbourhood. Smith and Elder.—— Legends from Fairy Land. Smith and Elder.——The Conduct of Life. Smith and Elder.——Narrative of the Canadian Red River Exploring Expedition in 1857. Two vols. Longman.——A City for the Pope. Ridgway.——Covenanted and Uncovenanted Services of India. Smith and Elder.——Volunteer Almanack. Simpkin.——The Leisure Hour. Paternoster row.——The Sunday at Home. The Religious Tract Society.——Smash. Houlston and Wright.——The Journal of the Statistical Society. Parker.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

Some London journals have announced lately that the negotiations for commercial treaties between France and Belgium and France and the Zollverein have made great progress. As to Belgium, this is only a repetition of what has been already stated in the ECONOMIST; but as to the Zollverein, I am assured on good authority that the statement is exaggerated, little advance in the negotiations with it having really been made.

Reports have been current that the Government is about to make some radical changes in the system of taxation in this country, and in particular is about to establish an income tax. No one can say that some schemes of the kind may not be entertained by the Emperor; but what is certain is that if they be, they have not yet assumed a practical shape. As to the loan which was lately talked of, I hear that one *ought* to be raised; but that no decision on the matter has yet been come to; neither is one expected until the new Minister of Finance shall have made himself master of all the details of his office,—a task which is not to be accomplished in a day.

M. Mirès has at last announced the issue of his famous Ottoman loan, after preparing the public for it by publishing in the newspapers, at an enormous expense, a treatise on the finances and commerce of Turkey, in which, of course, both were represented *couleur de rose*. The amount of the loan is not stated, but 250,000 bonds are to be issued to the public at 312f 50c (12*l* 10s) each, and it is announced that bankers at Constantinople have taken 180,000 at a figure not mentioned, but which we may presume is certainly not higher than the said 312f 50c. It is also announced that 25,000 are to be reserved for the shareholders in M. Mirès' Caisse Générale des Chemins de fer, and that for them only 307f 50c is to be paid. The bonds are to be nominally of 500f, and are to receive 6 per cent. interest on that sum, that is 30f per annum; and they are to be paid off at 500f in the space of thirty-six years. As a guarantee for the payment of the interest on, and the reimbursement of the bonds, the general revenues and certain special revenues of the Ottoman Government are mortgaged, and are to be got in under the superintendence of a special commission. All this is very well—on paper; but what will the reality be? When a Government undertakes to give 20*l* sterling for every 12*l* 10s lent to it, and in the meantime to pay 6 per cent., can the security be perfectly good? This is what everybody is asking himself, and most *practical* men answer in the negative. So answering, the probability is that such men will abstain from subscribing. But it is not to them that M. Mirès addresses himself, but to the mass of the vulgar public, and perhaps his terms may tempt them. I have heard say, however, that as the Government in this country arrogates to itself the power of meddling with everything, it could not do a more useful action than to make known publicly, through the *Moniteur*, what it thinks of this loan; that is to say, whether from what it knows of the financial and political condition of Turkey, it entertains the conviction that she can and will give honest people 20*l* for every 12*l* 10s they may lend her, and 6 per cent. to boot. One might almost assume that the Government is not quite clear on that point, inasmuch as it publicly announced that a gentleman named M. Plœue, a French Inspector of Finance, who is on some official mission at Constantinople, was "not authorised by it" to accept a seat on the commission referred to, as M. Mirès advertised he had done. In consequence of this disagreeable notification, M. Mirès was forced to leave M. Plœuc's name out of his advertisements. A report too is current that an expression of Governmental dissatisfaction is not unlikely to be conveyed to the Governor of the Credit Industriel Bank for having consented to cause the payment of the interest on the loan to be made by that establishment,—he being appointed to his office by the Government, and his acts, therefore, being to a certain extent under its control.

In my last I gave from the recently published "Tableau Général du Commerce de la France" some statistics respecting French commerce of the last and preceding years. Subjoined are tables showing the principal countries from which imports and to which exports were made. It must be stated that in the imports, both what was destined for consumption in France and what was destined to be sent abroad are comprised; whilst the exports include both French productions and foreign articles brought to France to be exported. These two categories of imports and exports are classified by the French Customs under the head of "General Commerce." The figures represent the "official value," that is, are calculated according to a scale fixed so far back as 1827.

IMPORTS.

	1856.	1857.	1858.	1859.
	f	f	f	f
England	353,200,000	356,300,000	388,600,000	368,500,000
Switzerland	221,400,000	193,700,000	193,100,000	209,900,000
United States	251,000,000	207,100,000	228,000,000	217,100,000
German Zollverein	145,800,000	235,700,000	192,000,000	194,700,000
Belgium	284,800,000	209,800,000	178,200,000	188,700,000
Turkey	93,100,000	110,400,000	84,900,000	97,800,000
Sardinian States and Monaco	120,200,000	108,900,000	109,700,000	94,400,000
Spain	96,000,000	96,000,000	61,700,000	74,800,000
English India	92,800,000	106,300,000	81,800,000	70,300,000
Russia	99,300,000	77,700,000	79,300,000	61,500,000
Algeria	55,800,000	84,100,000	34,800,000	45,800,000
Ile de la Reunion	36,100,000	38,300,000	37,700,000	42,300,000
Holland	27,400,000	31,400,000	30,300,000	35,900,000
Brazil	25,900,000	27,300,000	21,200,000	33,800,000
Two Sicilies	51,200,000	33,400,000	38,500,000	31,600,000
Rio de la Plata	12,000,000	14,700,000	20,300,000	26,800,000
Tuscany and Lucca	22,200,000	26,500,000	23,400,000	22,300,000
Spanish Poss. in America	17,800,000	16,200,000	12,400,000	19,700,000
Egypt	40,000,000	33,000,000	12,800,000	18,700,000
Norway	11,200,000	14,800,000	13,400,000	15,800,000
Sweden	6,700,000	9,600,000	9,000,000	11,400,000
Hanse Towns	11,000,000	12,000,000	11,200,000	14,800,000
Hayti	9,500,000	14,700,000	10,800,000	11,800,000
Austria	16,800,000	15,400,000	8,700,000	8,000,000
Chili	4,100,000	4,100,000	5,700,000	5,500,000
Mexico	7,900,000	6,200,000	8,500,000	5,400,000
Roman States	3,000,000	2,900,000	6,600,000	4,800,000
Portugal	4,000,000	2,600,000	4,000,000	4,600,000
Denmark	400,000	900,000	800,000	200,000
French Poss. in India	14,600,000	30,600,000	23,200,000	92,000,000
China, Cochin China, and Oceania	3,900,000	4,500,000	7,000,000	4,200,000

	Exports. 1856. f	1857. f	1858. f	1859. f
England	410,100,000	422,400,000	499,100,000	625,600,000
United States	409,100,000	331,600,000	285,500,000	365,500,000
Switzerland	177,500,000	197,200,000	209,800,000	258,800,000
Belgium	162,300,000	158,400,000	178,400,000	170,000,000
German Zollverein	115,600,000	133,300,000	155,500,000	166,400,000
Algeria	143,200,000	125,000,000	132,100,000	165,500,000
Sardinian States and Monaco	99,600,000	109,600,000	112,200,000	143,500,000
Spain	150,100,000	161,100,000	158,500,000	136,000,000
Brazil	64,800,000	84,300,000	67,800,000	77,500,000
Turkey	87,900,000	85,100,000	69,900,000	74,400,000
Two Sicilies	36,800,000	36,600,000	47,300,000	44,800,000
Spanish Poss. in America	27,600,000	32,500,000	41,700,000	34,700,000
Chili	39,800,000	44,100,000	27,200,000	33,800,000
Tuscany and Lucca	26,800,000	26,600,000	30,000,000	33,500,000
Holland	22,400,000	23,800,000	37,600,000	28,500,000
Russia	26,500,000	24,500,000	27,700,000	30,000,000
Ile de la Reunion	20,900,000	29,100,000	33,600,000	25,600,000
Portugal	12,700,000	13,200,000	15,100,000	19,400,000
Egypt	16,800,000	15,200,000	15,200,000	19,100,000
Austria	13,100,000	15,000,000	22,400,000	18,300,000
Mexico	27,900,000	22,800,000	16,400,000	17,900,000
Hanse Towns	12,700,000	20,900,000	12,800,000	16,600,000
Roman States	11,000,000	9,400,000	12,200,000	14,000,000
English India	6,900,000	7,600,000	9,300,000	9,000,000
Hayti	7,400,000	10,400,000	6,400,000	8,400,000
China, Cochin China, and Oceania	2,700,000	2,800,000	3,800,000	3,300,000
French Possessions in India	600,000	600,000	500,000	700,000
Norway	2,600,000	2,300,000	2,100,000	2,800,000
Sweden	2,200,000	1,600,000	1,800,000	2,600,000
Denmark	1,700,000	1,600,000	1,200,000	1,900,000

There are other countries in the lists, but they are not worth specifying. Many of these items are deserving attention. The smallness of the imports from Austria and Denmark, and the decline last year in those from the French possessions in India, will be particularly noticed. So also will the insignificant exports to Austria and to the same possessions. But what will perhaps be chiefly remarked is the enormous increase last year to England. If the quotations given in my last be referred to, it will be perceived that the articles in which the increase chiefly took place were silk tissues, wheat flour, prepared skins, brandies and spirits, wines, and butter.

The Western, Orleans, Mediterranean, Ardennes and Dauphiné railways advertise the payment of interest on bonds from the 1st of January next. The Line of Italy Company announces the payment of 12f 50c per new, and 6f 25c per old share, from the same date; also a call of 300f on "provisional certificates" of the loan. The Portuguese Railway Company likewise requires the payment of a call of 300f per share from the 1st of January. The Graissessac to Beziers shareholders have authorised the raising of a loan on such terms as the directors may think favourable, by the issue of 19,701 bonds, or the deposit of them as security.

At a recent meeting of the shareholders of the Bank of Algeria, the profits of the year 1860-61, ending the 31st October, were stated to be large enough, after deducting 99,041f for the reserve fund, to allow a dividend of 46f 50c per share to be declared, which is 9¾ per cent. for certain of the shares and 7¾ for the others. Among other things, it was announced that the discounts amounted to 53,942,530f, being an increase of 10,599,992f over those of the preceding year. It also announced that the reserve fund amounts to 866,199f, which is nearly 29 per cent. of the paid-up capital.

The cotton-spinners at Lille are represented to be busily engaged in transforming their machinery, so as to be better able to compete with the English under the treaty.

The Bourse during the week has been without animation. Some apprehension exists that the events in China will necessitate a large expenditure, and that, after all, things may turn out ill in America. To-day it was reported that M. Mirès had received numerous subscriptions for his loan. The quotations are as follow: the Threes are ex div.:—

	Thursday, Dec. 6. f c	Thursday, Dec. 13. f c
Threes	70 55	68 80
Bank of France	2950 0	2925 0
Credit Foncier	920 0	...
Credit Mobilier	783 75	772 50
Orleans Railway	1382 50	1383 75
Northern	990 0	992 50
Eastern	610 0	606 25
Mediterranean	910 0	911 25
Southern	525 0	522 50
Western	...	562 50
Austrian	510 0	512 50
South Austrian Lombard	487 50	483 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1015 0	1030
Do. Coupons, 100f, 4 per cent.	100 0	100 0
Do. do. 100f, 3 —	96 25	97 50
Do. do. 500f, 4 —	495 0	500 0
Do. do. 500f, 3 —	470 0	472 75

Subjoined is an account of the markets:—

Flour.—Business at *Paris* has not been active during the week; yesterday, the sack of 159 kilogs was 60f to 63f; last week the quotation was 60f to 62f. In four marks there has been a rise; yesterday, the current worth was 60f 50c; for January and February, same price; March and April, 61f 25c to 61f 50c.

Wheat.—At *Paris*, yesterday, in the early part of the day offers were few and little was done, but towards the close operations became active: quotations were 33f to 35f 50c and 36f the sack of 120 kilogs. At *Marseilles*, last week, prices were firm and arrivals few. Of the provincial markets, 21 present a rise of 9c to 75c the hectolitre, 79 a fall of from 8c to 2f 25c; 41 have undergone no change; 17 are reported firm.

Cotton.—Business at *Havre*, in the week ending Friday, was regular, the sales amounting to 8,074 bales, and quotations remain unchanged. Low New Orleans was consequently 91f the 50 kilogs, and very ordinary ditto 98f. The arrivals were 28,948 bales. This week, business has been animated, and prices very firm.

Coffee.—At *Havre*, in the week ending Friday, a fair amount of business was done. 542 sacks Hayti Port-au-Prince disposable, fine quality, went at 80f to 81f the 50 kilogs in bond; 1,500 sacks ditto for delivery, 78f to 78f 50c; 315 sacks Rio not washed, disposable, 75f to 76f; 518 ditto, for delivery, 75f; 250 Rio washed, for delivery, 83f; 4,000 sacks Santos, expected, 76f; 283 ditto, also expected, 75f to 78f 50c 50 sacks Laguayra, 83f; 150 Malabar, 110f 50c to 110f 75c duty paid. The arrivals were nearly 8,000 sacks. The stock on the 1st of the present month was 2,783 tons, exclusive of the quantities not yet placed in bond: This week, Hayti has been at 80f in bond; ditto Cape, 81f; Rio, 69f. business not very active. At *Nantes*, last week, a small lot of Gaudeloupe went at 130f the 50 kilogs; and some Reunion at prices not stated. At *Bordeaux*, last week, about 600 sacks Rio washed and nowashed went at established prices. This week, about 770 ditto have been disposed of at 75f to 78f. At *Marseilles*, last week, about 7,000 sacks Rio went at 70f to 73f 25c; and some Mocha at 115f 50c.

Sugar.—At *Havre*, in the week ending Friday, business was somewhat more animated. About 2,500 casks French West India went at 48f 50c duty paid, and at 49f for some lots in port. A small lot of Trinidad was also taken at 50f duty paid. 581 casks Havana (for New York) 36f to 38f to 38f in bond. The arrivals were 257 casks and 910 sacks. This week, some small lots of French West India have been sold at 49f and 49f 50c; some Havana low, 36f in bond. At *Bordeaux*, last week, about 390 casks Martinique went at 48f 50c to 49f. Nothing done in Reunion or other sorts. The nominal quotation of Reunion was 52f 50c to 53f. This week, some French West India has sold at 48f 75c to 49f; a large lot of Mauritius, 54f 50c; some Reunion, 52f 50c. At *Nantes*, last week, sales were importaot. About 4,000 casks French West India went at 48f 75c to 49f, those at the former price being for England; 7,088 sacks Reunion at 51f 50c; 497 ditto, 54f 25c; 300 ditto gros grain, 58f; 308 ditto, very common quality, 39f 75c; 75 casks Mauritius, 58f 25c. For delivery, 2,600 sacks Mauritius gros grain, 1,800 ditto semi-gros grain, and 3,500 ordinary, went on an average at 58f 12½c and about 500 sacks Reunion, *habitation Murat*, went at 55f 50c. This week, a large lot of Havana has been sold at 37f; some French West India, 48f 50c. At *Marseilles*, last week, business was very insignificant, and arrivals almost null.

Indigo.—Business was very dull at *Havre* last week, only 5 cases Bengal having been sold: prices kept secret. No arrivals: stock on the 1st of this month 1,179 cases. Nothing done this week. At *Bordeaux*, last week, the sales consisted of 24 cases Bengal and 70 Kurpah. The quotations of Bengal were 12f 50c to 25f 50c the kilogramme; of Kurpah, 10f to 21f. This week, the sales of Bengal have been active; a small lot of Kurpah has also been disposed of: prices not stated.

Hides.—At *Havre*, in the week ending Friday, business was animated: 12,200 La Plata dry went at 105f to 120f the 50 kilogs duty paid; 1,000 ditto salted, 75f to 80f; 590 Rio Grande, salted, 75f; 2,000 Pernambuco drysalted, 90f; 1,008 New York salted, 52f 50c to 54f; 1,300 New Orleans ditto, for delivery, 51f; 220 Martinique ditto, disposable, 70f; 500 Valparaiso salted ox, 70f; also 502 horse hides, salted Buenos Ayres, 98f the 100 kilogs duty paid; and 8 bales of kid ditto, at 11f the dozen. The arrivals exceeded 30,000. This week, business has been active: Buenos Ayres dry, 120f to 127f 50c; New York salted, 53f 50c. Various lots of different sorts damaged have also been sold.

Wool.—At *Havre*, in the week ending Friday, the sales were 100 bales Monte Video unwashed at different prices; 69 ditto washed, 1f 90c to 2f 75c the kilogramme; 18 Chili unwashed, 2f 80c; 45 Donskoy, 30c; 5 bales sheepskins, Buenos Ayres unwashed, 1f 25c. This week: Buenos Ayres *pelades*, 2f 10c to 2f 20c. Some damaged Buenos Ayres and Monte Video has also been sold.

Tallow.—No sales were made at *Havre*, last week, but 134 casks were received. This week, some Russian has been sold at 72f the 50 kilogs. At *Paris*, yesterday, the 100 kilogs were 142f 20c—a fall on last week's quotations.

Spirits.—At *Paris*, yesterday 3-6 of 90 deg., first quality, was 98f the hectolitre; Montpellier of 86 deg., 135f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 132f 50c; beetroot, first quality, 105f.

Brussels, Dec. 12.

The Government has just authorised a Company called Société de Credit Communal, the object of which is to facilitate to towns and villages the obtaining of loans and the conversion of their present debts.

Turin, Dec. 9.

The Credit Mobilier of this city makes a call of 1*l* sterling per share—the sixth tenth of the capital.

Madrid, Dec. 8.

The "General Company of Credit in Spain" advertises that it will from the 1st of next month pay 12s per share on account of the dividend for 1860.

COMMERCIAL AND MISCELLANEOUS NEWS.

We take the following from the *Calcutta Englishman* of the 8th of November:—The resumption of business after the holydays has been attended with the usual tendency to improvement in trade. The money market remains in the same condition of plethora, and no investments are found to relieve it. Imports have found somewhat freer sales, but

still at prices showing a heavy loss. Freights still rule high, and th promising news from China will help to maintain them for the present.

"The yield of the precious metal," says a report from Melbourne, dated Oct. 25, "shows a falling off as compared with previous years. The quantity of gold brought down by escort since the date of our last summary was 150,072 ounces, as compared with 160,531 ounces in the corresponding period of the previous year; while during the same periods of 1860 and 1859 shipments were respectivaly 167,386 and 196,031 ounces."

Jamaica advices are to the 24th of November. Tha rainy season had abated, and highly satisfactory accounts have been received of the crop returns.

An official memorandum by the officiating deputy collector of customs, Kurrachee, furnishes the external trade of Scinde for the year 1858-59, which is extremely satisfactory, showing a total increase in the movement of sea-borne trade amounting in round numbers to upwards of 42½ lacs of rupees (450,000*l*), or more than 19½ per cent. on the year previous:—

Year.	Imports. Rs.	Exports. Rs.	Total. Rs.
1858-59	1,54,06,000	1,04,42,000	2,58,48,000
1857-58	1,08,11,000	1,07,81,000	2,15,92,000

An official return of the trade of Holland in 1859 has been issued, which, when compared with 1858, shows a considerable falling off in the imports, but an increase in the exports. There is also a large increase in the transit trade.

	1858. florins.	1859. florins.
Total imports	416,736,669	339,670,200
Total exports	330,740,977	356,049,104
Transit trade	29,447,489	113,487,508
Imports for home consumption	313,229,144	288,699,170
Exports of home produce	231,183,488	242,561,596

A Government return, relating to the savings banks of the Unitrd Kingdom, has been issued, which presents some general results of interest. It appears that with a population of 27,459,475 persons there are 625 savings banks, having 648 unpaid and 1,222 paid officers, who respectively give security for 402,520*l* and 360,755*l*, while their salaries amount to 91,317*l* 2s 5d. The annual expense of management is 125,352*l* 8s 1d. The number of accounts remaining open on the 20th November, 1859, was 1,503,916, and the amount owing to them on that date was 38,919,127*l* 17s 9d, and of which 38,726,676*l* 17s 8d was invested with the Commissioners for the Reduction of the National Debt. The rate of interest paid to the depositors was on an average 2*l* 18s 10d per cent. The annual receipts from depositors amount to 1,815,053*l*.

The Secretary of the Bradford Chamber of Commerce has lately read the following communication received from the Board of Trade:—"Hakodadi, July 11, 1860.—Sir,—With regard to British merchandise saleable in Hakodadi, of which we spoke a few days ago, we beg to mention the following articles namely:—Camlets, shirtings, drills, printed ginghams, flannels, canvas, and window glass. We are of opinion that very large quantities of the latter-mentioned article would sell to great advantage, as the Japanese merchants here informed us that they have calculated and considered over the matter, and have come to the conclusion that window glass would be almost as economical, and certainly preferable for their windows. We have made strict inquiry with regard to the sale of English canvas for the use of the Japanese junks, and find that if it could be supplied to them at reasonable prices it would be generally adopted, size Nos. 1, 2, 3. Printed Cotton—Small patterns and gaudy colours are in general demand. Flannel Goods—A small yearly supply, say 80 to 100 bales, would sell for the natives of Yeeo; it would be requisite to supply something durable, and not too expensive; blue preferred. Drills are at present sold in large quantities; colours blue and white. Camlets are in great and general demand; dark green and blue preferred. Shirtings bleached and unbleached; ginghams in all patterns, colour immaterial. In conclusion, we beg to add that the Japanese (who since their intercourse with foreigners have received such enormous prices for their exports) have in a great measure neglected their home manufacture, and devoted their time to the production of articles of exportation; and, as a matter of course, the at present large amount of export will, in time, cause the demand for an equal amount of imports in return.—We beg, &c., STEPHENSON, WILKIE, and Co."

COTTON.

NEW YORK, December 1.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Nov. 17	Charleston	Nov. 23
Mobile	17	North Carolina	24
Florida	17	Virginia	1
Texas	17	New York	27
Savannah	23	Other N. Ports	24

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	1084613	1244094	...	159481
Exported to Great Britain since ditto	337502	435823	...	98371
Exported to France since ditto	89832	108714	...	18882
Exported to the North of Europe since ditto	15754	21690	...	5936
Exported to other foreign ports since ditto	35740	28101	7639	...
Total exported to foreign countries since ditto	478828	594328	...	115500
Stock on hand at above dates, and on shipboard at these ports	652558	656252	...	3694

STOCK OF COTTON IN IMPORTED TOWNS.

(Not included in receipts)

	1860 bales	1859 bales
At latest corresponding dates	110689	115150

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	1084613	...	1244094
Total supply	...	1305363	...	1384268
Deduct shipments	478828		594328	
Deduct stock left on hand	652558		656252	
		1131386		1250580
Leaves for American consumption		173977		133688

Freight to Liverpool, ¼d to 9-32d per lb.—Exchange, 104 to 105.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans ..... Nov. 17	58	15	11
Mobile 17	14	3	2
Florida 10	...	..	1
Galveston 17	2	...	...
Savannah 23	14	2	10
Charleston 23	8	3	3
New York 27	39	4	63
Total	135	27	90
Same time 1859	129	41	107

The market continues dull and irregular. Transactions are confined to 3,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7¼	7¼	7¼	7¼
Good ordinary	8¼	8¼	8¼	8¼
Middling	10¼	10¼	10¼	11
Good middling	11¼	11¼	11¼	12¼
Middling fair	12	12¼	12¼	13¼

The arrivals have been from Florida, 704 bales; North Carolina, 1,047; Virginia, 379—total, 2,130 bales. Total import from 1st to 30th November, 69,635 bales. Total import since 1st September, 140,208 bales. Export from 1st to 27th November, 23,747 bales, against 12,699 in 1859.

LIVERPOOL MARKET.—DECEMBER 14.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5¾	6⅜	7¼	7¼	7¾	8	5⅝	6⅜	7 3-16
New Orleans	5⅝	6¼	7⅛	8⅛	8¾	9	5⅝	7⅛	7¼
Pernambuco	...	8¾	9	9¼	...	...	7¼	8	8¼
Egyptian	7¼	7¾	8¾	8⅞	9¼	11	7	7¼	8¼
Surat and Madras	4	4¾	4¾	5	5¾	5¾	4	4¾	4¾

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Dec. 13.		Consumption, Jan. 1 to Dec. 13.		Exports, Jan. 1 to Dec. 13.		Computed Stock, Dec. 13.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
3051586	2549781	2388230	2127720	524080	369650	580990	401310

In the early part of the week the cotton market was languid, and rather inclined to droop. Since the arrival of the Cunard mail the tone of it has somewhat improved. The new American cotton is freely offered, and Orleans of good staple move readily. The Upland and Mobile are not so easily saleable. We have again slightly reduced our quotations for fair and middlings. Egyptians are in fair demand, but do not command a full price. Brazil are steady. East India are also without alteration. The sales to-day are 10,000 bales, at steady rates. The reported export amounts to 4,560 bales, consisting of 2,580 American, 30 Brazil, and 1,950 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Advices from most of our manufacturing districts state that the demand for goods for home use has continued tolerably healthy, and that the inquiry for shipment to India and China has somewhat improved. In prices, however, very little change has taken place. Continental buyers have operated cautiously, and there is very little doing on American account. The stocks, therefore, have somewhat increased. Iron has continued dull in sale; but coals are selling at very high rates.

MANCHESTER, Dec. 13.—We reduce our quotations for shirtings, 8 lb 4 oz qualities in particular having been affected by the news from China; at the same time there are even now ready buyers for that market, should a reduction in price be established more thoroughly. The rest of our market has been quite languid, and the common expectation is that little more business is likely to be attempted till the year is out. Export yarns, being still much under contract, do not show more than a mere turn in favour of the buyer, but cop yarns have been scarcely saleable at full ¼d per lb less. The prospect for manufacturers who buy yarn has been very discouraging, and as prospects are equally in favour of cotton being maintained in value, proposals have been currently discussed for running numbers of looms on short time.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Dec. 13, 1860	Price Dec. 1859	Price Dec. 1858	Price Dec. 1857	Price Dec. 1856	Price Dec. 1855
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7½	0 7½	0 7	0 6½	0 7½	0 8½
Ditto good fair.....	0 7⅞	0 7⅞	0 7¾	0 6⅝	0 7¾	0 6⅞
Pernambuco fair	0 9	0 8½	0 8	0 7⅛	0 7⅞	0 6⅞
Ditto good fair.....	0 9¼	0 8⅝	0 8¼	0 7⅜	0 7⅞	0 6⅞
No. 40 Mule Yarn, fair, 2nd quality.....	1 0	1 0⅜	1 0	0 10⅜	0 10⅜	0 9½
No. 30 Water Twist, ditto	1 0	1 0⅜	0 11¾	0 9⅜	0 10⅜	0 8⅞
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz...	5 9	6 3	5 1½	4 9	4 9	4 4⅝
27-in, 72 reed, ditto ditto 5 lbs 2oz...	6 6	7 0	6 1½	5 9	5 10½	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9 1½	9 9	9 1½	8 0	8 1½	7 8
40-in, 66 reed, ditto ditto, 8 lbs 12oz...	10 6	11 0	10 0	9 0	9 0	8 3
40-in, 72 reed, ditto ditto, 9 lbs 4oz ...	11 9	12 3	11 0	10 1½	10 1½	9 3
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	9 0	8 7½	7 10½	7 4½	7 1½

Bradford.—Wool—There is little or no change to report in in any branch of our trade. In noils and shorts there is no change in value, but less producing. Yarns—The yarn market remains in the same quiescent state as we have reported for some weeks back. The export houses are doing next to nothing, and the home consumption is curtailed. Pieces—There is no improved inquiry for pieces, and everything is unusually dull for the season of the year.

Leeds.—Prices are firm, consequent on the ruling prices of wool, yet some of the manufacturers are curtailing their productions, and a portion of the mills are limiting their hours of working.

Halifax.—The market is very dull. There is less business doing in long wools, and for short wools, which have met with so ready a sale for some time past, there is but a moderate demand. For yarns very few orders have been given out at present, and the spinners complain of the unremunerative rates that are offered.

Huddersfield.—Prices are very reasonable, and not likely to be lower for some time to come.

Birmingham.—The trade of this town is very inactive, but without leading to any change in prices. The manufacturing trades of the adjoining districts are rather more active than those of this town, but the iron trade of South Staffordshire continues wretchedly dull,

Nottingham.—Most branches in the lace trade continue very quiet. A little is doing in plain goods, but hardly an average amount of business. The foreign buyers purchase only in limited quantities, but those connected with the home department are doing about an average trade. Cotton fancy goods are a dull sale. The silk lace trade is without change. Very little is doing in hosiery.

Rochdale.—So dull is the weather that staplers do not exhibit their samples without being solicited so to do, and this has not often happened, as users are at present indisposed to buy at current quotations, from which holders are not inclined to make any abatement.

Leeds.—There was a rather numerous attendance in the cloth halls; a better feeling prevailed, and an improved business was transacted in several descriptions of goods.

Belfast.—Hand-loom linens have been rather scarce at several of the principal places of sale. Coarse goods are more looked for. Medium reeds of lawns are freely taken off, while in the finer qualities dulness exists. There is a more active demand for drills, and stocks have been greatly reduced. Were the supplies of flax equal to the prospective requirements of the trade, there would hardly be an idle spindle in this neighbourhood before the end of the first quarter of the coming year. Sales at present are pretty good in the home market; and, as manufacturers continue limited in stocks of yarns, the demand is steady for all counts from 80's to 150's. No change in the value of warp yarns. Spinners are generally well up in orders.

Wolverhampton.—Current prices of pig iron:—Staffordshire cold blast, 4*l* 5*s*; best native hydrate pigs, 3*l* 10s to 4*l*; first-class all mine grey forge pigs, 3*l* 5*s* to 3*l* 10s; mine pigs, with a modicum of flue cinder, 2*l* 12s 6d to 2*l* 17s 6d; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 15s; Cleator Moor hæmatites, 3*l* 10s to 3*l* 11s 3d; Barrow hæmatites, 3*l* 10s to 3*l* 11s 3d, none in the market; Workington hæmatites, 3*l* 7s 6d to 3*l* 8s 9d; Kirkless Hall hæmatites, 3*l* 5s to 3*l* 6s 3d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of all mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, 4*l* 10s delivered; Northern hæmatites from 3*l* 5*s* to 3*l* 11s 3d, according to brand or quality.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Only limited supplies of home-grown wheat have been on offer in the various country markets held since we last wrote. Millers, owing to the improved condition in which most of the samples have come to hand, have operated more freely than for some time past, and prices have advanced quite 1s per quarter. A large amount of business has been transacted in foreign wheats at the outports, chiefly for inland consumption, on rather higher terms. Flour, both English and foreign, has changed hands freely, and the quotations have had an upward tendency. Most descriptions of barley have commanded more attention, at 1s per quarter above previous rates. Malting parcels of fine quality continue very scarce. The malt trade has been in a very healthy state, at very full prices. There has been a good consumptive inquiry for oats, at 6d to 1s per quarter more money. The supplies on offer have fallen off to some extent. Beans and peas have maintained their previous rates.

Letters from New York to the 1st inst., state that supplies of produce were seasonably large, but that the demand for export purposes had almost wholly ceased. Prices, therefore, were in favour of buyers, with a heavy demand. The continental markets have continued in a most inactive state; nevertheless, prices of most kinds of produce have been supported. The stocks of grain in the hands of the growers in Germany and Russia appear to be large.

Our markets are still well supplied with potatoes in excellent condition. Prices, however, still were high, viz., from 90s to 150s per ton. It is presumed that the imports from the Continent during the winter will be on a very moderate scale.

In Scotland, there has been rather more business doing in wheat at very full prices. Barley, too, has changed hands freely, partly for shipment to the South. Other kinds of produce have commanded extreme rates with a fair demand.

The Irish markets have shown signs of improvement. The business doing in most descriptions of produce for home consumption has not increased; but the export trade has become much more active.

The few samples of English wheat on offer here, to-day were mostly disposed of at 1s per quarter more money. Foreign wheat was in improved request, and 1s dearer. All kinds of spring corn were quite as dear as on Monday; whilst flour was held for rather more money.

Mr E. Rainford thus reports the state of the floating trade:—Floating Cargoes—Since this day week 25 arrivals for orders are reported up to last night, consisting of 17 wheat, 4 maize, and 4 miscellaneous, viz.:—Wheat, 4 cargoes from Marianople, 2 Trieste, 2 Odessa, 1 Venice, 1 Bordeaux, 3 New York, 2 Taganrog, 2 Alexandria; flour, 1 Valparaiso; maize, 1 Ibraila, 1 New York, 1 Constantinople, 1 Saffi; barley, 1 Scala Nova, 1 Galatz, 1 Constantinople. Of these, about 7 or 8 were previously disposed of. Floating cargo transactions continue limited. The following are the sales reported since this day week:—Wheat, arrived, Marianople, at 56s 6d and 57s; Mantua, 59s; Odessa Ghirka, 55s; new Odessa Ghirka, at equal to 56s 9d, all reported in perfect condition; Taganrog Ghirka, some slight warmth, at 52s 6d, all per 492 lbs; red American, perfect, at equal to 57s 5d; amber Wisconsin, at equal to 57s 11d, damaged for sellers' account, both B. L. quantity; Wallachian, slight dry warmth, 47s, all per 480 lbs; Polish Odessa, perfect, 53s 6d per imperial quarter B. L. quantity. Maize, arrived, American mixed, at 37s 6d, and Ibraila, 2 cargoes, at 38s, both per 480 lbs. Barley, arrived, Scala Nova, 30s per 400 lbs; on passage, Egyptian, Ismail Pacha, 27s 7½d, and Egyptian 28s, both per imperial quarter. Beans, on passage, Egyptian, 36s per imperial quarter.

The London averages announced this week are:—

	qrs	s	d
Wheat	1506 at	56	10
Barley	1550	36	1
Oats	1031	21	6
Rye	...	...	
Beans	223	35	4
Peas	120	44	8

Arrivals this Week.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	1750	970	770	110	1140
Irish	...	...	...	2520	...
Foreign	24030	5710	...	32930	220 sacks, 14870 brls

PRICES CURRENT OF CORN, &c

	s	s
Wheat—English, Old white.....	65	68
red.....	61	63
English, New white.....	46	60
red.....	87	50
Danzig and Konigsberg, high mixed	70	74
— — mixed	66	69
Rostock and Wismar	68	70
Stettin, Stralsund, and Wolgast	65	67
Marks and Mecklenburg.....	65	67
Danish, Holstein, & Brunswick	64	66
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	52	58
American and Canadian, white	65	67
Odessa and Sea of Azoff, soft, per 496 lbs	50	58
Egyptian, Saidi.....per 480 lbs	...	...
Barley—English and Scotch, malting, new	40	46
English and Scotch distilling...	32	34
— — grinding...	28	32
Sasle malting ...	...	...
Danish distilling...	35	36
— grinding...	34	36
Odessa and Danube, per 400 lbs	32	33
Beans—English, old	46	50
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	38	40
Peas—English, white boilers.....	50	52
— grey, dun, and maple	46	50
— blue.....	50	86
Foreign, white boilers.....	45	50
— feeding	45	48
Oats—English, Poland & potato	24	30
— white, feed	20	26
— black	21	26
Scotch, Hopetown and potato...	26	32
— Angus and Sandy	24	28
— common	24	26
Irish, potato	27	29
— White, feed.....	23	25
— Black	22	24
— Light Galway.....	..	...
Danish.....	24	26
Swedish	24	26
Russian old.....	24	27
Dutch and Hanoverian.....	19	26
Rye—English.....	34	38
Tares—English, winter..per bush	8	12
Foreign, large, spring.....per qr	45	52
Indian Corn, per 480 lbs— American, white	42	43
— yellow	38	40
Galatz, Odessa, and Ibralla, yellow	38	40
Flour, per 280 lbs—Town made delivered to the baker	54	57
Country marks	39	46
French and Belgian	45	47
American and Canadian fancy brands per 196 lbs.....	33	34
American superfine to extra superfine	31	32
American common to fine	29	30
— heated and sour.....	...	...
Oatmeal—Scotch, fine, per ton £	17	18
— — round	16	17

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	232	234	234	...	234 32½	...
3 per Cent. Reduced Anns. ..	92⅝ ⅜	92½ ⅜	92½ ⅜	92½	92⅝	92⅝ ½
3 per Cent. Consols Anns. ..	93⅜	93⅜ 4⅜	93⅜	92⅝ ⅜ xd	92⅝ ⅜ xd	92⅝ ⅜ xd
New 3 per Cent. Annuities ..	92⅝ ⅜	92⅝ ⅜	92⅝ ⅜	92⅝ ⅜	92⅝ ⅜	92⅝
New 3½ per Cent.	...	...	...	...	...	...
New 2½ per Cent.	...	..	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	..	16½	...	...	...	...
India Stock, 10½ per cent.....	...	...	..	...	...	...
Do. Do. 5 per Cent.....	103⅜	103⅜	103⅜ ⅛	...	...	...
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 3 pr Cent	...	95½	...	95	95	...
Do. Do. 5½ p Cent	...	101⅛	101⅛ ⅜	101⅛	101⅛ 1	101 ⅜
Dc. Loan Debentures .. 1858	96⅜	96⅜ ⅛	96⅜ ⅛	96⅜	96⅜ ⅛	96⅜
Do. Do. ...1859	...	96⅜	...	96⅜ 6	96⅜	96⅜ 6
Do. Bonds, 4 per Cent. 1,000*l*	...	...	...	10s d	...	...
Ditto under 1,000*l* ..	10s 5s d	...	5s d	9s d	10s d	9s d
Bank Stock for accnt. Jan. 10	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Jan. 10	93 2⅝ xd	92⅝ xd	92⅝ xd	92⅝ ⅜ xd	92⅝ ⅜ xd	92⅝ ⅜ xd
India Stock for account Jan. 10	...	225	...	..	...	...
Ditto 5 per cent. Jan. 10	...	...	...	...	..	101⅛ xd
Exchq. Bills, 1,000*l* 1½d	3s 6s d	3s 4s d	5s d	5s d	2s 5s d	5s d
Ditto 500*l* —	6s 3s d	3s 6s d	5s d	...	...	2s 5s d
Ditto Small —	5s 3s d	...	...	5s 2s d	5s 2s d	2s 3s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	...	...	...	...	99⅜ ⅜	...
Ditto 4½ per cent, 1852	...	...	...	...	...	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	...	...	...	...
Ditto 4½ per cent. 1858	...	...	86⅜ xd	...	...	..
Ditto 4½ per cent. 1860	87⅛ xd	87⅛ xd	86⅛ xd	86⅛ xd	86⅛ xd	87 xd
Buenos Ayres 6 per cent	...	...	...	...	...	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish 3 per cent, 1825	...	83½ 4	...	...	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	...	21 ⅛	21⅛ ⅛	21⅛ ⅛	21⅛ ⅛	21⅛
New Grenada, Active 3½ per cent ..	...	...	16½	...	..	...
Ditto Deferred	6	5⅞	..	...	6	...
Peruvian 4½ per cent...	...	...	94½	...	...	96
Ditto 3 per cent	...	...	...	...	...	...
Portoguese 3 per cent 1853	...	...	47⅛ 7	...	47½	46⅛
Russian, 5 per cent, in £ sterling ...	...	105½	..	106	106	...
Ditto 4½ per cent	...	94⅞	...	...	94⅞ 5	94⅛
Ditto 4½ per cent 1860 Scrip	...	...	...	...	...	...
Ditto 3 per cent	...	...	62	...	...	...
Sardinian 3 per cent	...	84⅛ xd	...	...	...	...
Spanish 3 per cent	50¼	...	50⅜	50¼	..	51 ⅛
Ditto 3 per cent Deferred	...	41⅛	41⅛ ⅛	41⅛	41⅛ ⅛	...
Ditto Passive...	...	...	...	...	22⅛	...
Ditto Com. Cert. of Coup. not funded	6⅛	6⅛ ⅛	6⅛	6⅛	6⅛	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	72½	72½ ⅛	...	72½	...	72½
Ditto 6 per Cent. New Loan ...	58⅛	58⅛ 9	59 8⅛	57⅛ 8	58⅛ 7⅛	58⅛ 7⅛
Ditto 4 per cent guaranteed ..	...	...	102½	...	...	102⅛
Venezuela 3 per cent	...	...	...	...	...	...
Ditto 1¼ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 6 per cent, 10 Florins ...	...	...	...	...	..	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto 4½ per cent	...	...	...	...	..	..
Dutch 2½ per cent, Exchange 12 guilders	...	65	...	...	...	...
Ditto 4 per cent. Certificates ..	...	..	...	...	...	100½

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 14⅛	11 15⅛	11 15	11 15⅛
Ditto	3 ms.	11 17½	11 17⅝	11 17	11 17½
Rotterdam	—	11 17½	11 17⅝	11 17½	11 17⅝
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 6⅛	13 6⅝	13 6⅛	13 6⅝
Paris	short.	25 15	25 20	25 15	25 20
Ditto	3 ms.	25 45	25 50	25 45	25 50
Marseilles	—	25 45	25 50	25 45	25 50
Frankfort-on the-Main	—	117⅛	117⅜	117⅛	117⅜
Vienna	—	14 30	14 45	14 40	14 50
Trieste	—	14 35	14 45	14 40	14 50
Petersborg	—	34⅛	34⅜	34⅛	34⅜
Berlin...	—	...	...	...	...
Madrid	—	42⅛	42⅜	42⅛	42⅜
Cadiz	—	42⅛	42⅜	42⅛	42⅜
Leghorn	—	25 60	25 70	25 65	25 70
Milan	—	25 57½	25 65	25 57½	25 62½
Genoa	—	25 65	25 70	25 57½	25 65
Naples..	—	39⅛	39⅜	39⅛	39⅜
Palermo	—	119	119⅛	119	119⅛
Messina	—	119⅛	119⅜	119⅛	119⅜
Lisbon	—	52⅞	53⅛	52⅞	53⅛
Oporto	60 d/s/t.	53	53⅛	53	53⅛

FRENCH FUNDS.

	Paris Dec. 10	London Dec. 12	Paria Dec. 11	London Dec. 13	Paris Dec. 12	London Dec. 14
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	97 0	...	96 90	...	96 75	...
3 per Cent Rentes, div. 22 June and 22 Dec.	69 5	...	68 95	...	68 80	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July ..	2950 0	...	2945 0	...	2940 0	...
Exchange on London 1 month	25 17½	...	25 17½	...	25 17½	...
Ditto 3 months	24 87½	...	24 87½	...	24 87½	...

AMERICAN STOCKS.

	Redeemable.	Dec. 14.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867–8	...
— Bonds	1868	
— Bonds 5 per cent	1874	93½
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent .. .. Sterling	1889	95
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858–60	...
— 6 per cent	1860–7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854–70	84
— 5 per cent Bonds	1877	86
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7*l* 14s 6d & bs	Alliance British and Foreign ..	100	11 0 0	...
10000	6*l* p c & 4/bs	Do. Marine	100	23 0 0	..
24000	16s & bonus	Atlas	50	5 15 0	...
3000	5*l* p c & bs	Argus Life	100	25 0 0	...
20000	7*l* 10s pr ct	Church of England	50	2 0 0	...
5000	5*l* per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4*l* pr share	County	100	10 0 0	...
6160	11 2s pr sh	Crown..	50	26 10 0	...
50000	5*l* pc & bs	Eagle	50	5 0 0	7
10000	5*l* 10s pr ct	Equity and Law	100	5 19 10	...
20000	5*l* per cent	English and Scottish Law Life ..	50	5 5 0	...
20000	6*l* per cent	General	5	All	...
1000000	5*l* per cent	Globe	Stock	100 0 0	100
...	5*l* per cent	Gresham Life	...	3 0 0	...
5000	..	Do Do.	20	20 0 0	...
20000	5*l* per cent	Guardian	100	50 0 0	52½
2400	6*l* p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	22½
13453	5*l* pc & 10/b	Indemnity Marine	100	50 0 0	148
50000	2s 6d 2s 6dbs	Law Fire	100	2 10 0	...
10000	3*l* 5s p sh	Law Life	100	10 0 0	...
100000	5*l* per cent	Lancashire	20	2 0 0	...
20000	5*l*	Legal and General Life	50	6 9 0	...
87504	12*l*	Liverpool and London Fire & Life	20	2 0 0	0⅛
34000	5*l* p c & bs	London	25	12 10 0	47½
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	. ...	London and Provincial Marine ...	20	2 0 0	1½
10000	11 ps & 7/bs	Marine	100	18 0 0	...
7848	5*l* per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	9
..	5*l* per cent	Pelican	..	..	...
..	6*l* p c & bs	Phœnix	..	..	...
2500	12*l* 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220	14*l* pr cent	Royal Exchange	Stock	All	...
1500	11 ps & 2bs	Union...	200	20 0 0	...
...	6¼*l* per cent	Universal Fire	..	..	...
4000	2*l* pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	8⅛
25000	4*l* p c & bs	United Kingdom	20	5 10 0	...
5000	2*l* 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	3
..	5*l* p c & bs	Victoria Life..	..	6 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10*l* pc & bs	Agra and United Service ...	100	50 0 0	...
24000	15*l* pr cent	Australasia	40	40 0 0	72½
10000	7*l* per cent	Bank of Egypt	25	25 0 0	20
6000	5*l* per cent	Bank of London	100	80 0 0	51½
20000	6*l* per cent	British North American.. ..	50	50 0 0	54
32200	7*l* per cent	Chrtd Bk. India. Anstra., & Ch.	20	20 0 0	22½
20000	10*l* pr cent	Chrtd Mer. of India, Lond, & Chna	25	25 0 0	...
6000	7½ pr cent	City..	100	80 0 0	...
24000	10*l* pr cent	Colonial	100	25 0 0	40½
25000	8*l* per cent	Commercial of London	100	20 0 0	...
25000	5*l* per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	16
35000	7*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	20
25000	10*l* p cent	London and County	50	20 0 0	35½
60000	12½ pr ct	London Joint Stock	50	10 0 0	30½
50000	20*l* pr cent	London and Westminster ..	100	20 0 0	...
10000	15*l* pr cent	National Provincial of England	100	42 0 0	90½
20000	14*l* pr cent	National	50	25 0 0	...
25000	15*l* pr cent	New South Wales	20	20 0 0	...
50400	14*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	46
25000	8*l* p c & bs	Ottoman Bank	20	20 0 0	18⅜
20000	10*l* pc & bs	Provincial of Ireland	100	25 0 0	67½
16000	15*l* pr cent	South Australia	25	25 0 0	30½
40000	14*l* pr cent	Union of Australia	25	25 0 0	43
60000	12½*l* pr ct	Union of London	50	12 0 0	26½
3000	...	Unity Mutual	100	65 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
2694105	5 per cent	Commercial	Stk	100 0 0	...
2065568	6 per cent	East and West India	Stk	100 0 0	..
3538310	3 per cent	London	Stk	100 0 0	61
335800	4 per cent	St Katharine	Stk	100 0 0	...
360465	4 per cent	Southampton	Stk	100 0 0	...
800000	5*l* per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 9
Mexican dollars.....per ounce	0 0 0
Silver in bars (standard).....per ounce	0 5 1½

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of December, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,119,415	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	11,768,482
		Silver Bullion	875,933
	27,119,415		27,119,415

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,549,273
Rest	3,177,771	Other Securities	19,987,188
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,029,111	Notes	7,197,475
Other Deposits	12,104,219	Gold and Silver Coin	802,690
Seven Day and other Bills	663,523		
	37,527,623		37,527,626

Dated the 13th December, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,583,465	Securities	29,449,461
Public Deposits	7,029,111	Coin and Bullion	13,447,105
Private Deposits	12,104,219		
	39,718,795		42,896,586

The balance of Assets above Liabilities being 3,177,771*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£338,142
An INCREASE of Public Deposits of	411,626
A DECREASE of Other Deposits of	368,129
An INCREASE of Government Securities of	50,000
A DECREASE of Other Securities of	117,147
A DECREASE of Bullion of	218,361
An INCREASE of Rest of	8,937
An INCREASE of Reserve of	66,588

The present Bank return does not present any feature of importance. The only unfavourable feature is the decrease of 218,561*l* in the bullion. It will be observed that the arrangement between the Banks of England and France is progressing: the silver bullion now held by the former amounts to 875,933*l*.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 19,527,978	£ 20,537,314	£ 20,510,117	£ 21,553,750	£ 20,583,465
Public deposits	10,274,389	6,944,352	9,526,771	8,938,987	7,029,111
Other deposits	9,275,629	15,077,428	12,666,131	13,636,760	12,104,219
Government securities	14,228,961	5,446,131	10,808,591	10,925,157	9,540,273
Other securities	12,678,322	22,264,940	13,988,503	19,405,557	19,987,188
Reserve of notes & coin	11,540,465	6,282,295	13,753,114	10,726,762	8,000,165
Coin and bullion	15,820,180	9,450,855	19,024,369	16,999,882	13,447,105
Bank rate of discount	2½ p. c.	10 p. c.	2½ p. c.	2½ p. c.	5 p. c.
Price of Consols	96⅞ xd	91¼ xd	97 xd	95⅝ xd	93¾ xd
Average price of wheat	39s 9d	49s 5d	41s 10d	43s 11d	52s 7d
Exchange on Paris (short)	24 87½ 92½	25 30 40	25 7½ 15	25 10 13	25 17½ 25
— Amsterdam ditto	11 14 14½	11 17 18	11 15 18	11 13½ 15½	11 14½ 15
— Hamburg (3 months)	13 4	13 13 14	13 7 7½	13 5 5½	13 6 6½

In 1850, large exportations of silver were taking place. In Paris a commission had been appointed, composed of the most eminent financial authorities in France, to examine into all questions connected with the metallic currency, consequent upon the large discoveries of gold in California. A large speculation had arisen in English railway shares in anticipation of the gold discoveries giving a great impetus to trade.

In 1857, the effects of the panic were gradually passing off. Gold was flowing back from the United States; an increase of a million took place in the gold in the Bank within a week; the private deposits were still rapidly rising, and the private securities had begun to decrease. The Bank's reserve had consequently reached four millions and a quarter over and above the two millions of notes issued in excess of the legal limit. But although the rate of discount in the open market had receded to 9 per cent., the Bank of England maintained their terms at 10 per cent. Commercial failures were still occurring. The Illinois Central Railway Company had issued proposals for a loan of 640,000*l*. Consols stood at 91¾ ex div., yet the Turkish 6 per Cents. of 1854, now 72½, commanded 94 to 95.

In 1858, the reserve and bullion in the Bank were still increasing, although withdrawals of gold had commenced on account of the New Chilian Loan, which was quoted ¼ to ½ premium. The Turkish Loan of 1854 was quoted 93, and that of 1858 ½ discount. The prospectus of the Madras Irrigation Company had made its appearance, the first issue of capital being fixed at one million.

In 1859, the money market showed great abundance, the rate of discount being 2⅜ to ½ per cent. Securities of every description were rising, especially Indian and Brazilian railway shares. Lombardo-Venetian and Grand Trunk of Canada showed marked improvement, the latter having risen from 39 to 43. The bullion in the Bank was upwards of 17,000,000*l*.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 3,402,693*l*; in 1857, a deficiency of 14,197,512*l*; in 1858, a deficiency of 3,382,372*l*; and in 1859, a deficiency of 5,768,797*l*. In 1860, the deficiency is 7,882,909*l*.

DISCOUNT AND MONEY MARKET.—The discount market has been remarkably steady during the week; the rate may fairly be quoted 4¾ to 5 per cent., and a very fair amount of business has been transacted at both rates. Money is decidedly abundant, but the demand keeps pace with the supply. The accounts from the United States are more favourable, politically speaking, and consequently the excitement in the money market is subsiding. They had received intelligence in New York of the Bank of England having raised the rate of discount to 6 per cent., and they were anticipating when the news of the adverse exchange reached this country that the Bank Act of 1844 would have to be suspended. When they hear, therefore, of the arrangement between the Banks of France and England, and that we have sent them 1,000,000*l* of bullion, and, moreover, that the Bank rate has been lowered to 5 per cent., and that American securities have not fallen in this country, it may reasonably be anticipated that a marked improvement will take place both in American securities and the exchange on England. On the other hand, the great disparity which exists between the prices of American securities here and in New York might cause large amounts to be sent to this market for realisation. The last quotation of exchange was 101 to 3 for second-class paper, and 103 to 105 for first. It must be borne in mind that even at 105 it will answer to send gold from this country to the United States, and we should not be surprised, as at present advised (for there is no telling until it actually sails), to hear that the steamer which leaves Liverpool for America to-morrow had taken 250,000 sovereigns. The rate of money on Government securities is 3 per cent. About 80,000*l* refined gold was sold to the Bank to-day, and 120,000 sovereigns withdrawn.

ENGLISH FUNDS.—The market for English securities during the week has been very steady—the fluctuations in Consols scarcely exceeding ¼ per cent. The market is firm to-day, and closes at 92¾ to ⅞ for the January account.

New Three per Cents. and Reduced are 92¼ to ½. The public have been exchanging Consols for them, but it will be seen there is still a very great margin of profit in so doing. Exchequer Bills are 5 to 3 discount. Money in the Stock Exchange is abundant at 3 per cent.

The Bank of France returns have been received by telegraph. There is a

DECREASE	£
In Bullion of	104,000
Bills discounted	952,000
Advances	250,000
Bank notes	370,000
Current account	790,000
INCREASE	
Treasury balance	30,000

FOREIGN FUNDS.—Mexican bonds have been very heavy at 21. On the announcement that the Miramon party had forcibly broken open the chest containing the bondholders' money and taken therefrom 1,000,000 of dols, although deposited with the British Embassy for safety, the bonds, under the presumption that this outrage will be taken up by the British Government, have recovered to 21⅝ ¾, at which price they close. The last price of French Rentes is 68.80.

The prospectus of the new Turkish Loan has been issued. Its amount is 16,000,000*l* sterling, of which a portion of 5,000,000*l* is offered in Paris, London, Antwerp, Brussels, Amsterdam, and Hamburg.

The loan will be represented by obligations of the Turkish Government of 500f, or 20*l* sterling, bearing interest at the rate of 6 per cent. per annum, payable half-yearly, at either London or Paris; and these obligations will be issued at the price of 312f 50c, or 12*l* 10s sterling, and will be redeemed at the rate of 500f, or 20*l* sterling. Interest to commence on the 1st of January, 1861.

Obligations of a larger denomination may be had if required.

These obligations will be issued on the following conditions, calculated on the price of issue, viz.:—20 per cent. as deposit on application; 16 per cent. within 10 days of allotment; 16 per cent. before the 30th day of January, 1861; 16 per cent. before the 28th of February, 1861; 16 per cent. before the 31st of March, 1861; and 16 per cent. before the 30th of April, 1861.

Any parties desirous of paying their obligations in full will be entitled to a reduction of 4s at the time of allotment.

It will be observed that the price at which the loan is offered to the public is at 62.10 per cent., but calculating the discount and the early operation of the sinking fund, the price is reduced to about 59¾. It is stated that the contract price of the loan was 53¼.

The fatal objection against this new loan being taken up in England is, that the price of the Bonds of 1858, secured by the hypothecation of Customs revenues of Constantinople, and all the revenues of Turkey, is quoted at 58 to ½. Besides, the loan contracted for by M. Mirès, amounts to 16,000,000*l* sterling, whereas only 5,000,000*l* represented by 250,000 bonds of 20*l* each, are brought on the market.

We perceive, however, that in consequence of agreements entered into, there have been allotted to the bankers of Constantinople, represented at Paris by MM. G. Couturier and Co., and A. Rostand, the latter acting for MM. G. Hava and Co., 100,000 bonds; to MM. Arlaud, G. Court, and Co., in their name, and in the names of their clients at Constantinople, 80,000 bonds; to the shareholders in the Caisse Générale des Chemins de Fer, 25,000 bonds; making altogether 455,000 bonds out of 800,000. Supposing the whole loan of 16,000,000*l* is issued in 20*l* bonds, there remain 345,000 bonds, or 6,900,000*l* more bonds to be issued at some future period, which is always detrimental to the success of any loan.

The securities hypothecated to the payment of the interest and redemption of these bonds amount to 1,282,560*l* sterling, of which only 1,094,400*l* is required to pay the interest and sinking fund of the new loan, and are said to include claims on the revenues of Smyrna, Salonica, Janina, Arbonia, Syria, Larissa, Bosnia and the Herzegovine, Sulina, Varna, Tripoli, Erzeroum, Philippopoli, Broussa, Adrianople, Meteline, Samsoun, and the islands of Crete and Cyprus, besides a lien on the salt and tobacco dues, &c. The other leading features of the loan are that the revenues will be remitted direct in monthly amounts, that the drawings are to take place twice a year, and that the principal is redeemable in thirty-six years.

According to a statement put forth by the contractors of the new loan—

	£
The foreign debt of Turkey amounts to	12,400,000
And the domestic debt to	18,560,000
	30,960,000

the interest on which is 1,800,000*l* per annum; but if they succeed in disposing of the new loan, the Turkish debt will amount to 46,960,000*l*, and the annual interest to 2,760,000*l* per annum.

It would be well, perhaps, to recapitulate the foreign loans raised by Turkey, and the security pledged to pay the dividends and sinking fund:—

1854. Loan for 3,000,000*l* sterling, bearing 6 per cent. interest, contracted for at 80. Security pledged, the general revenue of Turkey, and specially 282,000*l* tribute, payable under treaty by the Pacha of Egypt, which treaty was sanctioned by the great Powers of Europe.

1855. Loan for 5,000,000*l*, bearing 4 per cent. interest, under the direct guarantee of England and France, contracted for at 102⅝. Security pledged, the general revenues of Turkey, and especially the annual amount of the tribute of Egypt remaining over that part appropriated to the loan of 3,000,000*l* in 1854, and also on the Customs of Smyrna and Syria.

1858. Loan for 5,000,000*l*, bearing interest at 6 per cent.

£		
4,380,000	issued at	85
620,000	issued at	62½
5,000,000		

Security pledged, the general revenues of Turkey and the Customs duties at Constantinople.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday.....	shut	shut	92⅞	93	3s dis 6s dis
Monday	—	—	92¾	92⅞	3s dis 6s dis
Tuesday	—	—	92⅝	92⅞	5s dis
Wednesday...	—	—	92⅝	92⅝	2s dis 5s dis
Thursday.....	—	—	92⅝	92¾	2s dis 5s dis
Friday.....	—	—	92⅝	92¾	2s dis 5s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	94¼ ⅜	 92
— — money ...	shut	..... shut
New 3 per cents	92¼ ⅜	..... 92¾ ¼
3 per cent. reduced.....	92⅝ ⅜	..... 92¾ ¼
Exchequer bills.....March	5s dis 2s dis	..... 2s dis 5s dis
— — ..... June	5s dis 2s dis	..... 2s dis 5s dis
Bank stock	231 33	..... 232 34
East India stock	224 26	..... shut
Spanish 3 per cents.....	50¾ ⅜	..... 50¼ 1
— 3 per cents, new def...	41½ ⅝	..... 41½ 2
Passive	22¼ 3½	..... 22¼ 3½
Portuguese 3 per cents, 1853...	46½ 7	..... 46½ 7½
Mexican 3 per cents	21½ ¼	..... 21½ ¼
Dutch 2½ per cents	64½ 5½	..... 64½ 5½
— 4 per cents.....	99½ 100½	..... 100 1
Russian 4½ stock	94 5	..... 94 5
— 5 per cent	105 6	..... 105 6
Sardinian stock	83¼ 4½	..... 83 4
Peruvian 4½	94½ 5½	..... 94½ 5½
Peruvian 3 per cent.....	73 4	..... 73 4
Venezuela, New	21 2	..... 21 2
Spanish certificates.....	5⅝ 6⅛	..... 6½ ⅝
Turkish loan, old, 6 per cent...	72½ 3	..... 71½ 2½
— new, 6 per cent.	58 9	..... 57½ 8½
New ditto, 4 per cent	101½ 2½	..... 101½ 2½

RAILWAYS.—The market for English railways has been firm this week. The settlement of the account shows a rather greater supply of stock in the market.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	97 9	..... 98 100
Caledonian	96½ 7	..... 98¼ 9½
Eastern Counties.....	52 3	..... 52 3
Great Northern	110 11	..... 110½ 11½
Great Western.....	72⅝ ⅞	..... 73¼ ⅜
Lancashire and Yorkshire.....	119½ 20	..... 120 ¼
London and Blackwall	62 4	..... 62 4
London, Brighton, and S. Coast	115 17	..... 116 17
London and North-Western...	100½ 1	..... 102 ½
London and South-Western...	94½ 5½	..... 94¼ 5½
Midland	135½ ⅝	..... 135 ½
North British	63 ¼	..... 64½ 5½
North Staffordshire.....	2½ ½ dis	..... 2½ ⅝ dis
Oxford, West Midland	47 8	..... 47 8
South-Eastern	84½ 5½	..... 85 ½
South Wales.....	64 6	..... 62 4
North-Eastern, Berwick stock	104½ 5½	..... 104½ 5
North-Eastern, York stock ...	92½ 3	..... 93½ 4½
FOREIGN SHARES.		
Northern of France.....	38½ 9½	..... 38½ 9½
Eastern of France	23½ 4½	..... 23¼ 4½
Dutch Rhenish.....	3 2½ dis	..... 2½ ⅝ dis
Paris, Lyons, & Mediterranean	35½ 6½	..... 35½ 6½
East Indian	102	..... 101 2
Madras guaranteed 4½	85 7	..... 85 7
Paris and Orleans	54 6	..... 54 6
Western & N-Wstrn of France	21½ 2½	..... 21½ 2½
Great India Peninsular	97 8	..... 97½ 8½
Great Western of Canada.....	10⅞ 11½	..... 11½ ⅝

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—The Anglesey has arrived from Melbourne with 230,000*l*, the whole of which has been sold, partly for the Continent and partly for refining purposes here; and some parcels of fine gold have been sent into the Bank during the past few days, amounting to about 200,000*l*, and further amounts will doubtless be sent in, as there is but little demand for refined gold in the market. The export of sovereigns to America still continues, the Persia having taken 620,000*l*, the Jura 2,900*l*, the Fulton 49,490*l*, and the City of Manchester 7,631*l*; and further amounts will be sent by the Canada on Saturday, and by the steamers leaving next week. The Australian telegram reports the sailing of the Roxburgh Castle, and the Great Britain, with a total of 641,000*l* in gold, for England. The Tyne has taken 16,000*l* to the Brazils, and the Ripon 30,900*l* to Bombay, and 10,000*l* to Alexandria. The Athenian has brought 11,000*l* from Africa, and the Alhambra 7,356*l* from the Peninsula.

Mexican dollars have been in good demand; we quote the price 5s 2¾d per ounce.

Silver.—There has been some activity in the silver market within the last few days. Some sales have been effected at 5s 1½d per ounce standard; this we quote as the price of the day. The West India steamer Atrato was off Hurst Castle this morning, and brings 1,500,000 dols value in specie. The Tyne has taken 14,500*l* to the Brazils, and the Ripon 80,985*l* to Bombay.

Exchange remains the same as at date of our last, banks' drafts on Bombay and Calcutta at 60 days' sight being 2s to 2s 0¼d;

bills with documents, 1s 11⅜d to ⅜d; Madras for banks 60 days' sight, 1s 11⅞d to 2s.

Indian Government Loan Notes have not maintained their late rise. We quote 5½ per Cents. 101 to 101½, and 5 per Cents. 95 to 95½, with very little doing.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 78s per oz std; Spanish doubloons, 77s 6d per oz, last price. Silver—Bar silver, containing 5 grs gold, 5s 1⅝d per oz std, last price; fine cake silver, 5s 5⅞d per oz, last price; Mexican dollars, 5s 2⅝d per oz, last price; Spanish dollars (Carolus), 6s 2d per oz, last price.

FAILURES.—A meeting has taken place of the creditors of Mr William Moxon, of London and Dover, contractor for public works, Mr Rutter in the chair. It is understood that the debts were stated at 89,000*l*, including one of 37,000*l* to a single establishment, while the nominal assets, comprising plant, &c, were put down at a much larger amount. Also it was agreed to wind up under inspection, Messrs Reeves, Northam, Bevan, and Maynard being appointed a committee; and that Mr. Moxon should be allowed 1,000*l* per annum during the liquidation.

We are happy to learn that Messrs Nomico, of Manchester, in the Levant trade, whose bills were returned last Saturday, have resumed payment.

There was an examination meeting on Wednesday at the Bankruptcy Court in the case of Mr Joseph Clarke, of Kidderminster, leather factor. His liabilities amount to 60,000*l*, and his assets are between 10,000*l* and 20,000*l*. The examination was adjourned.

A meeting of the creditors of Messrs Piper and Son, the extensive builders and contractors, was held yesterday, but members of the press were not admitted. The estate shows liabilities at 52,236*l*, and the assets 15,617*l*. A composition of 4s 6d in the pound, payable in four, eight, and twelve months, was accepted.

A first dividend has been declared on the estate of Messrs Laurence, Mortimore, and Schrader, leather factors of St Mary axe, and Liverpool. The liabilities of the London house are 800,000*l*, and Mr Lee, the official assignee, has in hand about 50,000*l*, which will yield a dividend of about 15d in the pound. The liabilities of the Liverpool house are 200,000*l*, and Mr Lee has under that estate 20,000*l*, which will yield a dividend of 2s in the pound.

The letters from Manchester report another failure in the Levant trade, that of Messrs A. Mushlian, of Manchester and Bradford.

MISCELLANEOUS.—Notice has been given by the Treasury that the time for receiving tenders for the guaranteed loan of 50,000*l* for Jamaica has been extended from Thursday, the 20th of December, to 2 o'clock in the afternoon of Friday, the 21st of December.

It is stated that proposals for a new Sardinian loan will be presented on the reassembling of the Chambers.

A prospectus has been put forth of the Trust and Agency Company of Australia with a very respectable direction, and a capital of 500,000*l* in 10*l* shares, of which only one-fourth are to be issued in the first instance. The Company propose to borrow money on debentures in England at fixed rates, to be employed in the colony in loans secured by a first mortgage on real estate, and limited to the amount of half its selling value. They will also undertake general agency business.

The East Indian Railway Company have notified their desire to borrow 1,500,000*l*, on 5 per cent. debentures at par, redeemable in five years, with an option to the holders to demand a renewal for a second term of five years. The payments are to be 25 per cent. on allotment and 25 per cent. in each of the three subsequent months. This will complete the sum the Company are empowered to borrow on debentures not convertible into shares. The previous 1,500,000*l* were issued in July last, when Consols were at 93¼.

It is stated that the Chambers of Commerce of Marseilles, Montpellier, Nismes, Narbonne, and Beziers have again very recently sent pressing representations to the French Minister of Commerce on the scheme to come into force in this country on the 1st of January next of differential duties on wine by alcoholic tests. The President of the Association Viticole, of Burgundy, also summoned the Committee to meet him at Beaune, for a similar object; and at Perpignan equal hostility is said to exist, as their wines would be taxed 140 per cent. more than those of Bordeaux.

A supplementary report of the South Australian Company, to be presented on the 14th inst., embraces the accounts received from the colony for the half-year ending the 30th of June. The income for that period, after allowing for losses and reductions for rent, amounted to 13,325*l*. Nearly all the farms which had been relinquished in consequence of a period of drought have been relet, and in many instances at an advance of rent. Mr Giles, the manager in South Australia, will retire on account of age and infirmities on the 1st of January, and is to be succeeded by Mr Brind.

The thirtieth annual meeting of the Scottish Union Fire and Life Insurance Company was held on the 15th instant, at Edinburgh, when the directors' report was unanimously adopted.

The fourteenth annual meeting of the Consolidated Investment and Assurance Company was held on Wednesday, at the chief office in Cheapside.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Dec. 13	25 20	3	days' sight
—	— 13	24 90	3	months' date
Antwerp	— 13	25 12½	3	days' sight
Amsterdam	— 11	11 75	3	—
—	— 11	11 65	2	months' date
Hamburg	— 11	13 3½	3	days' sight
—	— 11	13 1½	3	months' date
St Petersburg	— 11	36½	3	—
Lisbon	— 7	54½	3	—
Gibraltar	Nov. 28	50¼	3	—
New York	Dec. 1	103 5	60	days' sight
Jamaica	Nov. 24	2 per cent. pm	30	—
—	— 24	1½ per cent. pm	60	—
—	— 24	1 per cent. pm	90	—
Havana	— 27	13½ 14½ per cent. pm.	90	—
Rio de Janeiro	— 8	27d	60	—
Bahia	— 12	26⅞d	60	—
Pernambuco	— 15	26⅛d 26⅜d	60	—
Buenos Ayres	Oct. 28	66s 67s	60	—
Singapore	— 23	4s 10⅛d	6	months' sight
Ceylon	Nov. 1	5 per cent. dis.	6	—
Bombay	— 16	2s 0⅜d	6	—
Calcutta	— 8	2s 0⅜d	6	—
Hong Kong	Oct. 28	4s 9½d 4s 10d	6	—
Mauritius	Nov. 3	1 per cent. dis	90	days' sight
—	— 3	½ per cent. dis	60	—
Sydney	Sept. 22	1 per cent. pm	30	—
Valparaiso	Nov. 2	48½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about the same price in London and Paris.

By advices from Hamburg the price of gold is 424¾ per mark, and the short exchange on London is 13.4½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, nearly 2-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is from 102 to 104 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; and at this rate gold yields a profit when sent to the United States.

INDIA EXCHANGES.—DECEMBER 10.

		Indian Government Bills.				Bank and Commercial Bills.			
		s	d	s	d	s	d	s	d
Bengal,	60 days' sight	2	2	0	0	2	0⅛	1	11⅛
—	30 —	0	0	0	0	2	0⅛	2	0
Madras,	60 —	2	2	0	0	2	0	1	11⅛
—	30 —	0	0	0	0	2	0⅛	2	0
Bombay,	60 —	2	2⅛	0	0	2	0⅛	1	11⅛
—	30 —	0	0	0	0	2	0⅛	2	0¼

	£	s	d
Total drafts from January 9, 1860, to November 2, 1860	839	0	3
— drafts from May 9, 1860, to November 2, 1860	590	15	1

Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1880	100	114½
...	3 pr ct.	Ditto 6 per cent 1881	100	115
...	...	Ditto 6 per cent 1882	100	115
...	3 pr ct.	Ditto 6 per cent	100	...
—	3 pr ct.	Ditto 6 per cent	100	...
2800000	3 p ct.	Ditto 5 per cent	100	104½
		Ditto Ditto Scrip	90	...
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	...	107
...	3 pr ct.	Ditto Ditto 1890	...	107½
1660000	3 pr ct.	New Brunswick Government, 6 per cent.	100	109½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	101½
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	101½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	110
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	108½

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ a d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	13¾
20000	2l	Australian Agricultural	25	19 0 0	31½
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	113½
350000	1l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½l pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
100292	25/ 2½l pr cent	Crystal Palace	Stock	100 0 0	32
160820	7l per cent	Ditto Preference	Stock	100 0 0	101½
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	6l pr cent	Electric Telegraph	Stock	100 0 0	94½
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	2⅞
20000	10l pr cent	General Steam Navigation	15	14 0 0	..
330000	...	Great Ship	1	1 0 0	¼
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	...
50000	...	Madras Irrigation and Canal	20	1 0 0	2½
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	3½
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	1
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
20000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	73
20000	7l p c & bs	Ditto New	50	25 0 0	38½
15000	4l p sh	Royal Mail Steam	100	60 0 0	...
00000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7l per cent	South Australian Land	20	20 0 0	...
0000	...	Van Diemen's Land	100	28 10 0	..

The Commercial Times.

MAILS FOR SWEDEN.—The packets conveying mails once a week between Hull and Gothenburg, under a contract with the Swedish Government, have discontinued their voyages. No mails can be sent by that route until the reopening of the navigation next spring.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Dec. 20, M.		Dec. 19
	via Marseilles	Dec. 26, S.		Overdue
Brazils, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c.	(By British packet)	Jan. 9, M.		Jan. 5
	(By French packet)	Dec. 24, M.		
Cape of Good Hope, Ascension, and St Helena		Jan. 5, S.		Jan. 1
China, Penang, and Singapore	via Southampton	Dec. 20, M.		Dec. 19
	via Marseilles	Dec. 26, S.		Overdue
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Dec. 20, M.		Dec. 19
	via Marseilles	Dec. 26, S.		Overdue
Ditto (Bombay)	via Southampton	Dec. 27, M.		Overdue
	via Marseilles	Dec. 18, S.		Dec. 19
Lisbon, Oporto, and Vigo		Dec. 17, M.		Dec. 21
Gibralta, Malta, Egypt, and Aden	via Southampton	Dec. 20, M.		Overdue
	via Marseilles	Dec. 18, S.		Overdue
Newfoundland	(via Cork)	Dec. 15, S.		Dec. 26
United States, California, Canada, &c., (By British packet)	(Boston)	Dec. 15, S.		Dec. 20
Ditto ((by United States packet)	(New York)	Dec. 19, S.		
Ditto (by Canadian packet)	(Portland)	Dec. 20, S.		Overdue
Western Coast of Africa, Madeira, and Teneriffe		Dec. 21, S.		Jan. 16
West Indies and Pacific—				
Bahamas (via New York)		Dec. 22, S.		Dec. 26
Cuba and Mexico		Jan. 2, M.		Dec. 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, an British Columbia		Dec. 17, M.		Jan. 14

MAILS ARRIVED.

LATEST DATES.

On the 9th inst., AMERICA, per steam ship Canada, via Queenstown—Boston, Nov 28th; and Halifax, 29th ult.

On the 11th, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, 1st inst.

On the 11th, AFRICA, per steam ship Athenian, via Liverpool—Fernando Po, Oct. 28; Cameroons, 30; Old Calabar, Nov. 1; Bonny, 5; Benin, 8; Cape Coast Castle, 14; Sierra Leone, 21; Teneriffe, Dec. 1; and Madeira, 3.

On the 13th, PENINSULA, per steam ship Alhambra, via Southampton—Lisbon, 7th; and Vigo, 9th inst.

On the 13th, WEST INDIES and PACIFIC, per steam ship Atrato, via Southampton—Honduras, Nov. 6; Grey Town, 19; Colon, 23; Jamaica, 24; Jacmel, 26; Demerara, 23; Tobago, 23; Trinidad, 24; Barbadoes, 26; Grenada, 24; St Vincent, 25; St Lucia, 26; Martinique, Guadaloupe, and Dominique, 27; Antigua, Montserrat, Nevis, St Kitt's, and Tortola, 28; and St Thomas, 29.

On the 14th, AMERICA, per steam ship Teutonia, via Southampton—New York, 1st inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	63199	85615	12744	186	2758	2067
Corresponding week in 1859	123492	106648	13116	69	6311	3669
— — 1858	108311	111641	9849	129	3578	1445
— — 1857	100416	95654	10266	124	5228	1764
— — 1856	107808	102457	20941	44	6303	3642
	s d	s d	s d	s d	s d	s d
Weekly average, Dec. 8	52 7	39 2	22 5	35 0	47 9	45 0
— — 1	51 10	39 10	22 8	35 11	48 10	45 11
— Nov. 24	56 3	40 11	23 3	34 4	48 11	48 4
— — 17	58 1	41 4	23 6	36 9	50 8	46 9
— — 10	58 9	41 0	23 11	36 6	51 1	44 5
— — 3	59 9	40 10	23 3	36 2	49 10	41 3
Six weeks' average	56 9	40 6	23 2	35 2	49 6	45 5
Same time last year	43 7	36 0	21 10	30 1	40 8	38 10
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending December 5, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal	Buck-wheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	247177	33486	40221	171	5291	12092	24243	2
Colonial	15575	...	74	...	6640	...	...	...
Total	262752	33486	40295	171	11931	12092	24243	2

Imports of the week ..... 384,975 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A very limited quantity of English wheat was on offer at Mark lane this morning, and the demand for both red and white qualities ruled steady, at, in most transactions, an advance in the quotations, compared with Monday, of 1s per quarter. In foreign wheat—the supply of which was large—a full average business was transacted at 1s per quarter more money. Both barley and malt were quite as dear, and the value of oats had an upward tendency. Beans and peas were firm in price, and both English and foreign flour commanded extreme rates. The imports from abroad this week are liberal—viz., 24,030 quarters of wheat; 5,710 barley; 32,990 oats; 220 sacks and 14,870 barrels of flour.

At Liverpool, to-day, most kinds of produce were in fair request at Tuesday's currency.

There has been a fair business transacted in cotton during the week in the Liverpool cotton market, the sales amounting to 58,000 bales, and include 46,000 to spinners, 7,000 bales on speculation, and 5,000 bales for export. Quotations are reduced $\frac{1}{8}$d per lb on most descriptions, since Friday last; in some instances the decline has been even greater. The market closes, however, firmer, with steady prices. Sales to-day, 12,000 bales. The American accounts last received are decidedly in favour of the article. The decrease in the receipts is now becoming very considerable, and the crop estimates, consequently, dwindle down in proportion. Planters at present prefer to keep back their supplies to the ports during the financial crisis, and are quite in a position so to do.

Owing to increased supplies on offer, the tea market has been in a most inactive state, and prices have had a downward tendency.

IMPORT of TEA in London, from Jan. 1 to Nov. 30, 1860, and the STOCK on hand on Dec. 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1859.	1860.	1859.	1860.
	lbs	lbs	lbs	lbs
Bohea	20,000	5,000	24,000	15,000
Congou	40,774,000	56,360,000	29,181,000	32,607,000
Caper	14,000	5,000	40,000	25,000
Caper, scented	2,835,000	3,522,000	2,046,000	2,986,000
Pouchong	163,000	148,000	93,000	127,000
Ning Yong and Oolong	1,144,000	1,496,000	905,000	1,331,000
Souchong and Campoi	1,441,000	1,647,000	2,094,000	2,184,000
Pekoe (black leaf) and Hung Muoy	192,000	195,000	195,000	185,000
Pekoe, flowery	288,000	1,245,000	252,000	1,076,000
Pekoe, orange	188,000	81,000	254,000	212,000
Pekoe, scented orange	2,499,000	2,982,000	1,930,000	1,896,000
Twankay	147,000	97,000	298,000	154,000
Hyson skin	20,000	59,000	144,000	115,000
Hyson	778,000	1,237,000	827,000	996,000
Young Hyson	1,799,000	1,826,000	2,367,000	1,306,000
Imperial	254,000	204,000	136,000	127,000
Gunpowder	4,027,000	5,435,000	2,345,000	3,097,000
Sorts	253,000	58,000	82,000	13,000
Inland navigation	...	...	...	...
For exportation only	...	...	...	...
Japan tea	...	...	...	...
Assam tea	846,000	1,006,000	673,000	766,000
Total	57,682,000	77,608,000	43,886,000	49,218,000
Black	50,291,000	68,395,000	37,517,000	43,163,000
Green	7,391,000	9,213,000	6,369,000	6,055,000

	1859.		1860.	
Total delivered	lbs 69,670,000			73,476,000
Exported	5,720,000		7,800,000	
Sent coastwise	22,687,000	28,407,000	23,176,000	30,976,000
Home consumption from London	41,263,000			42,500,000

STOCK of TEA in the UNITED KINGDOM.

	Dec. 1, 1858.	Dec. 1, 1859.	Dec. 1, 1860.
London	lbs 56,668,000	43,886,000	49,218,000
Liverpool	4,435,000	3,398,000	1,948,000
All other ports estimated at	10,600,000	10,500,000	10,000,000
	71,703,000	57,784,000	61,166,000

The following commercial intelligence is dated Hong Kong, October 29:—

From Shanghai our dates are to the 20th inst. Tea—There appeared some improvement in tea, with more business doing. Stocks were light, but, as large quantities were reported as waiting tonnage at Ningpo for conveyance to market at Shanghai, it appeared probable that more business would arise than had been experienced this season. The reported settlements of black teas were as follows:—1,820 chests Hoochow, at 21 taels to 24 taels; 600 chests Souchong, at 23 taels; 1,750 chests com-

mon Congou, at 15½ taels to 17½ taels. Green Teas—There had been a moderate business, confined to Shanghai packed Japans and Pingaueys. The settlements amounted to about 7,400 packages of native and 5,900 packages Japan teas. Silk had displayed great activity, the settlements since preceding mail amounting to close on 9,000 bales. High grades were very firm in price. Dealers, however, appeared anxious to realise, and were freely met by buyers. No. 1 and No. 2 Tsatlees were not to be had. Foochow advices are of the 22nd of October. Tea—The accounts from home to the 26th of August, together with the large arrivals of tea at Canton, had caused buyers to withdraw from the market. Arrivals still continue in considerable quantities, amounting, of congous alone, and including contract teas of this description, to 72,000 chests. 42,000 packages Oolong had arrived during the same period, and about 41,000 packages of fancy teas. The settlements of congou for the fortnight amount to about 30,000, principally of inferior kinds, and for the colonies and America. The total export this year from Foochow alone to Great Britain now amounts to 15,500,000 lbs, being 100 per cent. in excess of last year's exportation for the same time. The export from Canton is little short of that from Foochow, and although the trade at Shanghai has been interrupted, there is a strong probability of its being resumed. These facts and considerations, with the increasing element of supply from Japan, all indicate a large and excessive crop, to which fact too much importance cannot be attached at home.

The controversy between the brokers and the principal wholesale tea dealers has narrowed down to a very short compass. The brokers have so far met the views of the dealers as to relinquish lot money upon lots under the value of 15*l*. The dealers, however, we understand, will not consent to this proposition, and do not mean to accept of any other condition than the total abolition of lot money.

We have to report a dull sale for all descriptions of raw sugar, and a decline in prices of from 6d to 1s per cwt. Refined goods have met a slow inquiry at barely late rates.

Rather large quantities of coffee have been brought forward, and for which the inquiry has ruled inactive. In the quotations no change of importance has taken place. Cocoa has continued dull in sale, at 1s per cwt less money.

There is a slight improvement in the demand for rice, and prices are supported. The business doing, however, is only moderate.

For the time of year the fruit trade, arising no doubt from the large crop, has been in a most inactive state.

Messrs Bradbury and Cook report the result of the last public sales of wool held in London as follows:—

The third series of public sales of colonial wool commenced on the 15th November, and closed on 7th December. The catalogues contained the following quantities:—Sydney, 6,052; Port Philip and Portland Bay, 8,209; Van Diemen's Land, 2,611; Adelaide, 1,730; Cape, 21,231; New Zealand, 5,932; Swan River, 232; total, 45,997 bales. Spanish and Portugal, 848; Buenos Ayres, 174; German, 411; Russian merino, 772; sundries, 378; total, 2,583 bales. There has been a well-sustained competition on the part of the home trade throughout these sales, but fewer foreign buyers have attended than usual, and their purchases have been extremely limited. Notwithstanding the adverse influence of a rise in the Bank rate of discount to 6 per cent. on the first day, there was an advance of 1d per lb on all the better descriptions of Australian wool; and as the sales progressed, the unusual scarcity of good sound stapled fleece wool became more apparent, causing a further advance of 1d per lb on this class; but for inferior-bred and ill-conditioned flocks, the prices were no higher than those obtained at the previous sales. A very large proportion of the Cape wool has again been rendered totally unfit for ordinary purposes by the obnoxious practice of double clipping, and, being brought to the market in very wasty condition, sold heavily, at a reduction of 2d per lb. Though we had a fair supply of New Zealand wool, there was very little above a medium class. The want of care and attention in packing wool in this colony acts prejudicially to the interests of growers,—the long and short stapled, and even the washed and unwashed, often being thrown indiscriminately together, makes it exceedingly difficult, if not impossible, to estimate correctly its real value, and renders it unfit for the trades for which this otherwise favourite wool is so well adapted. The low wool sales commenced on the 7th and terminated on the 8th inst. The following quantities have been offered, viz.:—East India, 540; Russian, 1,051; Egyptian, 318; Buenos Ayres, 83; Mogadore and Sfax, 873; Turkey 231; Spanish black skin, 244; sundries, 969; total, 4,309 bales. At the low wool sales, held on the 7th and 8th inst., there was an unusually large attendance of home and foreign buyers, and a very active competition for all descriptions. East India sold at an advance of ¼d to 1d per lb on the last Liverpool sales. For Mogadore there was a very active demand, especially for the long carding descriptions. Egyptian sold at a reduction of 1d per lb. About 900 bales Donskol were offered, and (with the exception of about 150 bales held at too high limits) were all sold at a slight advance on the prices lately current—a good, clean, long, combing parcel realising 9¼d to 9½d per lb. Turkey wool has lately commanded more attention from our home buyers, and the better classes have brought higher prices than at any former period. This wool is growing in favour, and is worthy the attention of importers.

Appended is a statement of the number of bales submitted to the hammer, in London, during the past three years, respectively:—

	1858.	1859.	1860.
Victoria	65,107	72,021	74,996
Sydney	53,434	47 755	46,375
Tasmania	16,869	16,975	17,616
Adelaide	22,460	23,249	24,290
New Zealand and Swan River	12,165	17,166	22,020
Cape of Good Hope	56,610	56,467	53,541
Sundries	7,123	11,227	9,224
Total	333,768	244,860	248,062

No quotable change has taken place in the value of either hemp or flax. Coir goods have ruled firm in price. The indigo market is firm, at 4d to 8d per lb above October rates.

M. Arles Dufour and Co., of Lyons, write as follows in reference to the silk trade:—"The activity in our market throughout October has suffered, during the last fortnight, from the unfavourable accounts which were received from the United States. Many orders have been cancelled, and buyers have expressed their intention of refusing any goods delivered behind time. However prices have not yet experienced any sensible decline, and the latest news received from the States being less alarming, an easier feeling is beginning to prevail amongst manufacturers. In China silk, transactions remain limited, buyers showing no desire to operate before the arrival of the larger shipments expected by sailing vessels."

Deliveries of Silk through the Lyons Condition House.

	bales.	kilogs.
From October 1 to 31, 1859	3,150	215,000
From October 1 to 31, 1860	3,892	281,200
From November 1 to 30, 1859	2,750	198,000
From November 1 to 30, 1860	3,383	251,300

Spirits generally have ruled about stationary, with a flat market. Oils have undergone very few changes. To-day, linseed oil, on the spot, has sold at 22*l* 5s. The demand for tallow is steady, at 60s for P.Y.C., on the spot; 60s all the year; 63s 3d January to March; 60s 9d March alone; 59s 6d April to June; and 58s October to December. Town tallow, 58s 6d net cash.

"The Banks continue to discount freely to their regular customers," says the New York *Shipping List* of the 1st instant, "but elsewhere there is as much indisposition as ever to buy paper not strictly A No. 1, and figures show but little abatement from the high rates ruling during the last fortnight. The minimum rate for "gilt edge" is 12 per cent.

	Per cent. per annum.
Loans on call, stock securities	7 to 8
Do. other good securities	8 9
Prime endorsed bills, 60 to 90 days	9 10
Do. 4 to 6 months	10 12
First class single signatures	12 15
Other good bills	18 24
Names less known	... ...

The following is a comparative statement of the imports of foreign dry goods at the port of New York for the week and since January 1st:—

For the Week.

	1859. dols	1860. dols
Entered at the port	1,668,473	1,202,031
Thrown on market	1,440,704	530,908

Since January 1.

	dols	dols
Entered at the port	104,395,718	96,217,379
Thrown on market	103,579,741	95,000,799

The receipts for Customs at this port for the month ending yesterday, amounted to 1,632,228 dols 05c; November, 1859, 2,147,278 dols 37c; decrease, 1860, 515,050 dols 32c. The stock market since our last has been dull and spiritless, with fewer operations than usual, and accompanied by a feeling of marked caution on the part of both buyers and sellers. Nearly every branch of the dry goods department continues in the same dull state noticed from time to time during the past several weeks. The bulk of the Western trade has become finished up, and for the City trade but little is doing except in a retail way. Some little is doing with the interior and South-Western States, but chiefly for cash or short credit. There has been quite a noticeable revival in the movement of domestic goods for export however, and the sales for shipment during the past week or two have been on a more extensive scale than for a long time previously."

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Dec. 1.—Flour and Meal.—The buoyancy which pervaded the market for State and Western flour at the date of our previous writing was superseded on Wednesday by a feeling of depression, under which prices receded 10c per barrel, with a moderate business at the reduction. The sales for the two days foot up to 22,000 barrels. Canada flour has been in moderate demand, at previously quoted rates; the sales are 800 barrels, of which 300 found purchasers yesterday. Southern flour has also been in limited demand, and the market continues depressed, though prices are without change. The sales comprise 1,400 barrels, of which 700 changed hands yesterday. Rye flour is dull and nominal. Corn meal is dull and lower, and may be quoted at 3.20 dols to 3.30 dols for Jersey, and 3.45 dols to 3.50 dols for Brandywine, with sales to the extent of 100 barrels yesterday at the outside price; puncheons are dull and nominal at a reduction of 50c, and may be quoted at 17.50 dols.

Export, from 1st to 27th November.

	1860 barrels	1859 barrels
Wheat Flour	220,267	121,003

Grain.—The demand for wheat was tolerably active on Wednesday, both for local milling and export, and the transactions were pretty heavy, though at a slight depreciation in values. The

market opened quiet yesterday, and only a moderate demand prevailed throughout the day. There was very little inquiry for export, and the home trade purchased very sparingly. The transactions for three days comprise 160,500 bushels, as follows:—1,000 bushels winter red Western, at 1.25 dol; 18,000 amber Wisconsin; 1.14 dol to 1.15 dol; 19,400 Milwaukee Club, 1.10 dol to 1.13 dol; 5,000 Racine spring, 1.10 dol; and 1,500 white Western, 1.30 dol. There is little or no change in the corn market; the demand has been fair, and the sales for the two days comprise 106,000 bushels.

Export, from 1st to 27th November.

	1860 bushels	1859 bushels
Wheat	2,405,647	138,659
Corn	546,570	2,530

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The trade and refiners still show the same indisposition to extend their operations, consequently the market remains flat. At the public sales prices occasionally receded 6d to 1s, especially for some of the Mauritius brought forward. West India is less inquired after than of late, owing to the reduced production of refined at present unremunerating rates. 200 hhds and tierces Barbadoes partly sold at 40s 6d to 44s 6d. 187 casks grainy Demerara were chiefly bought in. Total transactions in the three days reached 664 casks. The landings last week were 2,710 tons, the deliveries only 3,600 tons, consequently the stock shows a diminution of 900 tons, and is 53,200 tons, against 60,500 tons at the same period in 1859.

Mauritius.—The public sales, on Tuesday, went off without animation, and 3,110 bags chiefly found buyers: low to good brown, 33s to 37s 6d; low grey, 38s; grainy low brown to good yellow, 38s 6d to 43s per cwt. A few parcels have been sold by private contract.

Bengal.—Business to the extent of 3,500 bags has taken place by private treaty: soft brown, 33s 6d to 34s; Gurpatta date, 40s 3d. At auction, on Tuesday, 945 bags were mostly taken in: Cossipore and Belly, 44s 6d to 45s 6d per cwt.

Penang.—2,252 bags sold steadily from 37s 6d to 43s 6d per cwt for soft brown to good grainy yellow.

Madras.—5,100 bags grocery were chiefly sold at 44s to 45s for middling to fine yellow; with some soft greyish Benares kind, 44s to 44s 6d per cwt.

Port Natal.—255 bags brown and low yellow mus covado kinds realised 40s to 40s 6d per cwt.

Foreign.—The public sales have been of moderate extent this week. 443 casks 100 barrels Porto Rico partly sold at 40s to 45s for brown to good yellow. 25,850 bags clayed Manilla were bought in at 39s to 40s 6d; and 1,264 boxes Havana, low brown to good yellow, from 37s 6d to 44s 6d per cwt.

Refined.—The market has been dull and prices are quite unsettled, viz., 50s 6d for low grocery goods. Crushed and pieces may be quoted at 48s 6d to 49s 6d, and 43s to 47s 6d per cwt respectively. No sales are reported in Dutch crushed.

Molasses.—There appears to be less inquiry, but with very small supplies full rates are maintained.

Rum.—The sales this week reach 200 puns West India, including Leewards at 1s 9d: 350 casks and puns East India, Bengal at 1s 8d; Penang at 1s 9d per proof gallon.

Cocoa.—Some small parcels of West India sold at barely previous rates in the sales, viz., 54 bags Trinidad at 65s to 67s 6d for grey to mixed greyish red; and 21 bags St Lucia at 62s. 3,714 bags Guayaquil were withdrawn above the value, viz., at 70s to 72s per cwt.

Tea.—Business in this market continues upon a very limited scale, and prices are nominally unaltered since last Friday. The news from China showing continued heavy shipments partly account for this dulness.

Coffee.—Further supplies of plantation Ceylon have arrived, and the market was rather lower at one time this week. The sales yesterday went off with more steadiness, 1,104 casks 1,024 barrels and bags chiefly finding buyers: fine ordinary to low midding, 65s to 69s; middling to good middling bold, 69s 6d to 74s. Native is firm, with little offering for sale. No further business has occurred in floating cargoes. The stock here is 6,800 tons, against an average of 7,950 tons in the three preceding years at the same date.

Rice continues dull. The sales privately during the week included low middling white Bengal at 12s 6d; fair pinky Madras, 11s 4½d. Yesterday, 4,000 bags old Necrancie Arracan brought 10s 4½d per cwt, about 6d decline from the late highest point.

Imports and Deliveries of Rice to December 8, with Stocks on hand.

	1860. tons	1859. tons	1858. tons	1857. tons
Imports	31900	34700	30400	72130
Deliveries for home use	72000	31500	34650	29000
Exported	*	20650	21900	25500
Stock	24950	70750	86200	67400

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

Spices.—The market is quiet. 5,018 bags Singapore black pepper were sold at easier rates, from 3¾d to 4d. 638 bags Batavia: common, very dusty, 3⅝d to 3¾d. 174 bags middling to good Singapore white, 5¾d to 6⅛d. Of the latter, 250 bags realised 6d. 13 cases good Penang, 1s 4½d to 1s 5d; the remainder taken in at 1s 1d to 1s 6d. 9 casks Amboyna cloves were bought in at 5½d. 23 packages nutmegs: brown, 1s 2d to 1s 5d; middling, 1s 6d to 1s 7d. 4 cases mace, 10d to 11d per lb. 337 cases Cochin ginger, 43s to 104s per cwt for low to good bold. 170 boxes cassia lignea partly sold at 88s to 92s for second and first piles.

Sago.—1,856 boxes 1,886 bags sold as follows: good to fine small grain, 17s 6d to 20s 6d; good small medium, 17s 6d to 18s; good large, 17s 6d to 18s per cwt.

Sago Flour.—4,425 bags were taken in at 18s per cwt.

Saltpetre.—The sales have been of limited extent, and prices are unaltered. A few contracts made in Bengal were at 38s 6d to 42s 9d per cwt for refraction 11¼ to 2 per cent.

Imports and Deliveries of Saltpetre to December 8, with Stocks on hand.

	1860. tons	1859. tons	1858. tons	1857. tons
Imported	11825	17730	9600	16350
Delivered	12125	16800	13350	11800
Stock	3550	3950	2430	6560

Deliveries last week 174 tons.

Cochineal.—388 bags partly sold at easier rates for Honduras silvers ordinary to middling, 2s 10d to 3s 1d; blacks, 3s 4d to 3s 6d. Mexican bought in: silver, 2s 9d to 2s 10d; black, 3s 2d to 3s 6d. 54 bags Teneriffe found buyers: silvers, 2s 10d to 3s; blacks, 3s 2d to 3s 5d per lb.

Lac Dye.—107 chests partly sold as follows: I, 1s 6d to 1s 6½d. B Mirzapore bought in at 1s 7d. Middling to good marks are in steady demand by private contract.

Other Dyestuffs.—Cutch is very quiet, and the parcels brought to public sale have only partly found buyers at 25s to 25s 6d. 68 bales Bengal safflower went at 3*l* 5s to 7*l* 5s per cwt for ordinary to good.

Dyewoods.—Cuba fustic was bought in at 8*l* 10s per ton.

Rubber.—East India is still neglected, there being only buyers at a great reduction on previous rates. Fine Para has sold at 1s 9d to 1s 10d per lb.

Metals.—The sales have been generally unimportant, and prices exhibit little change to notice. Spelter on the spot has realised 19*l* 17s 6d, at which 100 tons are reported; and a parcel for arrival at 20*l* 12s 6d. Scotch pig iron is inactive, at 51s to 51s 6d per ton for mixed Nos. Manufactured descriptions steady. Foreign tin sells slowly at the quotations. Lead and copper are dull.

Hemp.—Of 350 bales Manilla, by auction, only a small portion good roping sold at 24*l*; fine white was bought in at 40*l*. Some speculative inquiry has prevailed for jute, and the public sales on Wednesday went off at full rates: ordinary to fine, 14*l* 10s to 20*l* per ton. A few parcels also changed hands by private contract. Russian hemp is quiet.

Linseed.—Arrivals have been large. The markets quiet. Calcutta, 58s to 58s 6d; Bombay, 63s per quarter.

Oils.—A floating cargo of olive has sold for the United Kingdom, consisting of Jaffa oil, at 55*l* per tun. On the spot few sales are reported. All kinds of fish oil are dull. There is a good supply of linseed, with sellers at 29s on the spot, and 30s for delivery in the next three months. Rape has been quiet: foreign refined, 43s to 45s; brown, 41s; and speculative parcels are still offering. Cocoa-nut remains firm: Ceylon, 55s 6d to 56s; Cochin 53s 6d to 54s. Fine palm is steady at 47s per cwt.

Turpentine offers at 10s 6d for rough. Spirits dull. American 32s to 32s 6d per cwt.

Tallow.—The market has not presented any new feature this week, being now steady, although rather quiet. First sort Petersburg Y. C., 60s to 60s 3d; for delivery in the first three months of next year, 60s 6d; April to June, 59s; October to December, 58s per cwt.

Particulars of Tallow.—Monday, December 10.

	1857 casks	1858 casks	1859 casks	1860 casks
Stock this day	35,114	33,264	49,649	73,360
Delivered last week	2,947	2,861	1,630	1,457
Ditto since 1st June	60,723	60,558	43,401	50,921
Arrived last week	1,192	6,864	93	1,179
Ditto since 1st June	82,744	82,255	80,969	98,056
Price of YC on the spot	52s 3d	51s 0d	56s 0d	60s 6d
Ditto Town	55s 9d	55s 6d	57s 3d	60s 3d

POSTSCRIPT. Friday Evening.

Sugar.—The market has been dull to-day, without further alteration in prices. 268 casks West India sold, making 932 casks for the week. 1,223 bags Penang, by auction, went at 36s to 43s for brown to good yellow. 550 bags Bengal and 150 casks crystallised Demerara were chiefly withdrawn. Privately 2,700 bags low Siam have sold at 33s 3d; 500 bags Gurpatta date Bengal at 41s 6d per cwt.

Copper.—304 casks 165 barrels and bags plantation Ceylon sold at previous rates. 625 bags native were partly disposed of at 63s 6d to 64s. 780 quarter bales Mocha, of indirect import, were taken in at 110s to 115s per cwt.

Cocoa.—37 bags Trinidad and 60 bags Surinam were withdrawn.

Spices.—61 cases brown nutmegs sold from 1s to 2s 3d for small to good. 24 cases mace, 11d to 1s 4d. 8 cases Penang cloves were taken in at 1s 5d. 102 cases cassia lignea of fair quality was taken in at 90s to 92s per cwt.

Sago Flour.—A large parcel has sold at 17s per cwt.

Cochineal.—227 bags went at previous rates.

Rubber.—Fine Para sold at 1s 9d to 1s 9½d per lb.

Oil.—Cochin sold at 54s 9d to 55s 6d; Ceylon, 53s; Sydney, 51s. Palm, 45s 6d to 47s 6d.

Tallow.—Town, 61s. 460 casks Australian, by auction: beef, 53s to 57s. 74 casks 271 cases East India, 57s to 59s 3d per cwt. Y. C. steady.

ADDITIONAL NOTICES.

Green Fruit.—Arrivals of all kinds have been received, and, owing to the approach of the Christmas holidays, demand is good. Some cargoes of oranges from St Michael, Terceira, and Fayal, sold by Kesling and Hunt, went at full prices. Lemons lower. Almeria grapes cleared from first hands. Nuts without alteration, a steady consumption going on. Chestnuts lower; quality not good this season.

Dry Fruit.—The market shows the usual symptoms of inactivity, which are expected at Christmas. All fruit is being consumed on a large scale. Currants, by recent advices, have again advanced in value at places of growth, and no signs are evident of any decline on this side. Valencias firm. Red Smyrna and Eleme raisins are in much favour at current rates.

English Wool.—Very little doing; no change in prices.

Colonial Wool.—The market continues firm.

Flax.—The value of this article is unaltered.

HEMP.—The market is very quiet, with but little business doing.

COTTON.—Sales of cotton wool from Friday, 7th December, to Thursday, 13th, inclusive:—800 bales Surat, at 4¼d and 4⅜d for middling fair Oomrawattee; ⅜d for good fair ditto; 4⅜d and 4⅞d for fair Dhollera; and 5⅜d for good fair Broach. The transactions have again been limited and the market dull, but as the quantity offering is small, and holders firm, prices remain unchanged. Yesterday, 250 bales and 150 bags Surat, mostly damaged and all faulty, were sold at public sale at 3¼d to 4⅜d per lb. 73 bales Surat (all faults) are advertised for public sale on Thursday, 20th inst.

SILK.—Silk market very quiet. Prices a downward tendancy for all except very best and fine silk. All waiting for China letters to-morrow.

TOBACCO.—There has been less activity in the market, and sales in most instances have been of a retail character. Prices remain unchanged.

LEATHER AND HIDES.—The leather market continues unaltered. The supplies of fresh leather at Leadenhall on Tuesday were small, but the demand was also limited. Prices remain stationary. The only article at all scarce is English butts, 25 lbs and upwards, for which there is a good inquiry. There has not been any public sale of foreign hides this week, but by private contract the sales of River Plate hides since the 1st instant amount to 8,068 hides, and consist of 4,304 salted Monte Video hides, 65 lbs to 69 lbs at 7d, tares 5 lbs and 6 lbs; 2,263 Buenos Ayres light ox, 41½ lbs at 6¼d; 46⅝ lbs to 46⅞ lbs at 6⅜d; 100 cow, 44 lbs at 6½d, tare 4 lbs; 1,639 Rosario, 48½ lbs at 6⅝d, tare 4 lbs; 362 damaged hides at 5¾d to 6¼d. Some sales of Australian hides have also been made at slightly reduced rates.

METALS.—We still report a limited business in metals. Copper keeps steady in price, and the demand is certainly not worse than for several weeks past. Iron is well maintained in Wales, but Staffordshire accounts are very flat. Scotch pig has receded in price to 51s 3d per ton. Tin is unchanged, and lead is the same. Spelter is a trifle lower, with but little doing. Tin plates still move off but slowly.

TALLOW.—Official market letter issued this evening:—

	s	d
Tawn tallow	61	0
Fat by ditto	8	2
Yellow Russian	61	6
Melted stuff	43	0
Rough ditto	26	0
Greaves	20	0
Good dregs	7	0

Imports this week 963 casks.

PROVISIONS.

More demand for bacon at previous rates. Irish butter selling better, at higher prices. Foreign butter, middling quality, very dull, at lower prices; best Friesland 4s higher than last week.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 10.—The total imports of foreign stock into London last week amounted to 6,163 head. In the corresponding period in 1859 we received 4,311; in 1858, 4,322; in 1857, 1,773; in 1856, 1,622; in 1855, 4,752; and in 1854, 3,999 head.

There was only a moderate show of foreign stock here to-day, and the demand for it was inactive, at last week's prices. The arrivals of beasts fresh up this morning were by no means extensive, but we observed an improvement in their general condition. All prime breeds moved off freely, at fully last Monday's currency; but inferior beasts were a slow enquiry, on former terms. We were but moderately supplied with sheep, the general condition of which was inferior. Prime Downs and half-breds moved off steadily, at very full prices. Otherwise the mutton trade was in a sluggish state, on former terms. Calves, the supply of which was limited, moved off slowly at Thursday's decline in value of from 2d to 4d per 8 lbs.

SUPPLIES.

	Dec. 13, 1858.	Dec. 12, 1859.	Dec. 10, 1860.
Beasts	6424	7560	5020
Sheep	23200	24420	22840
Calves	115	160	159
Pigs	380	430	260

THURSDAY, Dec. 13.—Our market to-day was seasonably well, but not to say heavily, supplied with beasts, in somewhat improved condition. All breeds sold briskly, at an advance in the quotations, compared with Monday, of 4d per 8 lbs, the general top figure being 5s 4d per 8 lbs. The show of sheep was only moderate, and the mutton trade ruled firm, at very full prices. A few very superior Downs realised 5s 8d per 8 lbs. Calves, the supply of which was tolerably good, changed hands slowly, at late rates.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	4	5	6
Second quality ditto	3	10	4	2	Large coarse calves	3	8	4	4
Prime large oxen	4	0	4	0	Prime small ditto	4	6	4	8
Prime Scots, &c.	5	2	5	4	Large hogs	4	0	4	6
Coarse and inferior sheep	3	6	3	8	Small porkers	4	8	5	0
Second quality ditto	3	10	4	6	Suckling calves...each	19	0	23	0
Prime coarse-woolled do.	4	8	5	2	Quarter old store pigs	23	0	30	0

Total supply—Beasts, 1,860; sheep and lambs, 3,682; calves, 360; pigs, 400.
Foreign supply—Beasts, 350; sheep, 910; calves, 190.

NEWGATE AND LEADENHALL.

FRIDAY, Dec. 14.—Although the supplies of meat are on the increase, the trade generally is steady, at very full prices.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	4	2	10	Mutton, inferior	3	2	3	8
Middling ditto	3	0	3	6	— middling	3	10	4	2
Prime large	3	8	4	0	— prime	4	4	4	6
Prime small	4	2	4	4	Large pork	4	0	4	8
Veal	3	8	4	0	Small pork	4	10	5	2

HOP MARKET.

MONDAY, Dec. 10.—The stagnation which has so long prevailed in our market has been relieved during the last day or two by an inquiry for yearlings and fine old hops, several sales of which have been effected at the reduced quotations, and will it is expected lead to an improved trade. In the new growth there is scarcely any business doing:—Mid and East Kent, 6*l*, 14*l*, 18*l*; Weald of Kents, 4*l*, 8*l*, 14*l*; Sussex, 5*l*, 7*l*, 9*l*; Yearlings, 5*l*, 7*l* 7*s*, 9*l* 10*s*.

FRIDAY, Dec. 14.—There is a steady consumptive demand for the best grown samples of new hops, and considerably more doing in yearlings and old hops at very firm rates.

POTATO MARKET.

WATERSIDE, Thursday, Dec. 13.—The arrivals of potatoes coastwise continue limited at this market owing to the direction of the wind, but should it change in the course of a day or two a good many vessels are expected to arrive. By rail, also, only limited quantities have come to hand; but, although the market is thinly supplied, trade is still slow. Prices, however, are fairly maintained:—York Regents, from 120s to 140s: York Flukes, 140s to 150s; Scottish Regents, 120s to 140s; Dunbar ditto, 150s to 160s; French, 95s to 100s; Belgian, 90s to 95s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 10s; and straw, 1*l* 10s to 1*l* 14s per load. Trade dull.

CUMBERLAND.—Meadow hay, 2*l* 5s to 5*l* 5s; clover, 3*l* 0s to 5*l* 8s; and straw, 1*l* 10s to 1*l* 16s per load. Trade very inactive.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 5s; clover, 3*l* 0s to 5*l* 10s; and straw, 1*l* 10s to 1*l* 14s per load. A dull trade.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 14.—Our market exhibits great firmness, although the transactions are not extensive; but as consumers are constantly in the market, stocks are prevented from accumulating, and sellers show little disposition to give way in prices.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 14.—The trade has been a little quieter since Tuesday, yet a fair amount of business has been done in the finer descriptions of wheat and flour for consumption at about the rates then current. All other articles have met a retail demand at full prices.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 14.—There is no change to report this week in manufactured iron, for which there exists only a very languid demand. For Scotch pig iron there has been rather a declining market, and the transactions have been of a limited character. Copper remains dull, and little inquired for. Lead is also very quiet. Spelter is slightly lower. Other metals without change.

The Gazette.

TUESDAY, Dec. 11.

BANKRUPTCIES ANNULLED.

J. Linley, Sheffield, manufacturer of sheep shears.
W. K. McLiver, Stonehouse, draper.

BANKRUPTS.

E. Mansfield, Chesterton, Cambridgeshire, boatwright.
J. B. Whitaker, Little Britain, card board maker.
F. Tillett, Banner street, St Luke's, spiral flambeaux manufacturer, and Wellington road, Bethnal green, timber merchant.
J. W. Martin, Yalding, Kent, farmer.
H. R. Knights, Bermondsey street, currier.
E. Taylor, Wimbourne, Dorsetshire, butcher.
H. A. Broome, Russell street, Covent garden, licensed victualler.
C. States, Aldershot, club house keeper.
J. R. S. Hayward, Lodway, Somersetshire, apothecary.
E. W. Lennard, Redear, Yorkshire, grocer.
C. Stead, Huddersfield, flock dealer.
J. Scott, jun., and R. W. Powell, Liverpool, tea merchants.
R. H. Clough, Manchester, cotton dealer.

SCOTCH SEQUESTRATIONS.

J. Brackenridge, Glasgow, boot maker.
G. Rintoul, jun., Glasgow, manufacturer.
A. Keir, Noss, near Wick, Caithnesshire, farmer.
R. Jones, Linlithgow, merchant.
M. Sutherland, Parke of Inshes, near Inverness, farmer.
G. Banks, Edinburgh, boot manufacturer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

O. Sturgis, builder, Upper Belsize terrace, Hampstead.
H. Saunders, cabinet maker, Brighton.
C. Bridger, builder, Haslemere, Surrey.
J. White, miller, Chiddingstone, Kent.
J. Hall, wharfinger, Purfleet wharf, Camden town.
H. R. Knights, carrier, Bermondsey street, Surrey.
J. Coley, ironmonger, Tipton, Staffordshire.
J. Bartle, lace manufacturer, Lenton, Nottinghamshire.
R. Mack, extractor of wool from rags, Cork street, Camberwell.
J. Stannard, trader, Newport, Isle of Wight.
V. P. Billiat, importer of French clocks, King street, Cheapside, City.
M. Somerville, joiner, Liverpool.
J. Wood, licensed victualler, Birkenhead.
J. C. Morrow and R. T. Morrow, ship brokers, Liverpool.
W. Roe, grocer, Calverton, Notts.
G. Bowditch, nurseryman, Taunton.
A. Foster, woolstapler, Bradford.

SCOTCH BANKRUPTS.

P. M. Kennedy, merchant, Glasgow.
W. W. Swinden, commission merchant, Glasgow.
J. Nelson, grocer, Lanark.
D. S. Mackay, merchant, Glasgow.
J. Rae, boot and shoemaker, Dunse, Berwickshire.
J. Meighan, flesher, Glasgow.
J. Leckie, slater, Bellshill, Lanarkshire.

COVENT GARDEN THEATRE.—A new legendary opera, by W. Balfe entitled "Blanca; or, the Bravo's Bride," has been produced at this theatre. The music is effective, but there is a want of those pretty ballads for which Mr Balfe has gained a wide-spread renown. Miss Lousia Pyne has played the part of the Bravo's Bride with her usual skill, while Mr Harrison, as the Bravo, has been well received by a crowded audience. Mr Balfe's new opera may be considered successful.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	61	0	92	0
Guayaquil	67	0	70	0
Brazil	56	0	64	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	70	0	92	0
fine ord to mid	63	0	70	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	0	65	0
ordinary	57	0	61	0
plantation, ordinary to fine ord	58	0	65	0
fine fine ord. to mid	66	0	71	0
good mid. to fine	72	0	95	0
Java	58	0	76	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	62	0	72	0
good and fine ord	57	6	62	0
common to real ord	52	0	56	0
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4	0	5¾
Bengal	0	0	0	0
Madras	0	4	0	5¾
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	11	4	0
Mexican	2	10	3	6
LAC DYE—good to fine.	1	3	2	6
TURMERIC				
Bengal per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
TERRA JAPONICA, Cutch	25	0	26	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
Logwood, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	15	0	0
SAVAN WOOD	7	10	8	10
Eggs—French 120	6s	9d	9s	0d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new 3 2 0	40	0		
Barbary sweet	47	0	48	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	25	0	0	0
Vostizza, new	33	0	34	0
Island, new	28	0	31	0
Gulf, new	29	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	36	0	86	0
Spanish	24	0	28	0
PLUMS, duty 7s per cwt				
French, bottled	40	0	0	0
German	23	0	0	0
PRUNES, duty 7s new d p	25	0	27	0
RAISINS, duty 7s per cwt				
Valentia, new	40	0	44	0
do. old	0	0	0	0
Muscatel	42	0	110	0
Smyrna, red & Chesme	26	0	48	0
Sultana	53	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily per box	0	0	0	0
LEMONS				
Messina per case	0	0	0	0
Lisbon per ¼ chest	22	6	25	0
Pine apples per doz	0	0	0	0
Melons	10	0	18	0
Barcelona nuts per bag	33	0	34	0
Spanish nuts p brl	31	0	32	6
Brazil nuts	21	0	25	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	67	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Petsbg, clean, per ton	24	10	0	0
outshot	33	0	0	0
half-clean	31	0	0	0
Riga, Rhino	35	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
Fibre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0½
Do & R. Grande, salted	0	5½	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
Germann do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	3	2	1
do 28 36	1	5	2	6
Foreign Butts 16 25	1	2	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	4	2	1
do 40 60	1	5	2	3
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10½	1	1½
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton £102	10	0	0	0
Best select 105	10	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	5	5	15
Pig, No 1, Clyde	2	12	2	17
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	22	0
sheet	22	5	0	0
red lead	23	10	24	0
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	15	0	0
STEEL, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
SPELTER, for. per ton	19	15	20	0
TIN, duty free				
English blocks, p ton 136	0	0	0	
bars in barrels 137	0	0	0	
Refined 138	0	0	0	
Banca 135	0	135	10	
Straits 130	0	130	10	
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	6	26	0
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun 101	0	102	0	
Head matter 102	0	103	0	
South Sea 37	0	0	0	
Seal, pale 40	0	0	0	
Cod 37	10	38	0	
East India 30	0	30	10	
Olive, Gallipoli 60	0	0	0	
Sicily 58	0	59	0	
Palm per ton 47	0	0	0	
Cocoa-nut 53	0	55	10	
Rapeseed, pale (foreign) 43	0	44	0	
Linseed 25	0	29	5	
Black Sea p qr 58s	0d	0s	0d	
St Peterabg Morshank 57	0	58	0	
Do cake (English) p ton 11	15s	12	0s	
Do Foreign 10	10	12	0	
Rape do 6	0	6	10	
Provisions—Duty free.				
Butter—Waterford p cwt 112s	0d	116s	0d	
Carlow 112	0	116	0	
Cork 2nds new 110	0	114	0	
Limerick 102	0	101	0	
Friesland fresh 116	0	0	0	
Normandy 112	0	120	0	
Jersey 100	0	110	0	
Bacon, singed—Waterf. 60	0	66	0	
Hamburg 58	0	61	0	
Hams—York 80	0	90	0	
Irish 76	0	82	0	
Lard—Waterford & Limerick bladder 83	0	84	0	
Cork and Belfast do 76	0	80	0	
Firkin and keg Irish 76	0	0	0	
American & Canadian 0	0	0	0	
Cask do do 64	0	72	0	
Pork—Amer. & Can. p.b 92	0	93	6	
Beef—Amer. & Can. p tc 96	0	120	0	
Cheese—Edam 58	0	62	0	
Gouda 48	0	52	0	
Canter 18	0	0	0	
American 51	0	56	0	
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	0	12	0
Java and Manilla	9	6	17	6
Sago duty 4½d per cwt				
Pearl per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	37	0	43	0
English, refined	42	6	43	6
NITRATE OF SODA	13	0	14	0

	s	d	s	d
Seeds				
Caraway, new per cwt	30	0	32	0
Canary qr	60	0	68	0
Clover, red per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	16	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatee	13	0	24	0
Comercolly	14	0	26	6
Beuleah, &c.	0	0	0	0
China, Tsatlee	21	0	25	6
Taysaam	16	0	22	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royals	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANSINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5¾
Eastern	0	3¾	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good per lb	0	3	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	16	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	85	0	94	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4½
Bourbon and Zanzibar	0	3¾	0	4½
GINGER, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free per lb	0	9	2	6
NUTMEGS, duty free p lb	1	0	4	2
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal bond				
15 to 25 O P	3	0	3	4
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	10	1	11
East India —	1	9	1	10
Foreign —	1	7	1	8
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1859	9	6	9	8
1858	10	6	10	8
1857	11	6	12	0
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pf duty paid	12	3	0	0
Do. f.o.b. Exportation	2	0	2	3
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	27	6	31	0
brown	23	0	27	6
Mauritius, yellow	26	6	31	0
brown	19	6	26	6
Bengal, crys., good yellow and white	29	6	32	0
Benares, grey & white	28	0	30	6
Date, yellow and grey	23	0	30	6
ord to fine brown	18	6	22	6
Penang, grey and white	30	6	31	6
brown and yellow	19	0	30	6
Madras, grny yel & white	27	0	32	0
brown and soft yellow	19	0	25	0
Siam and China white	29	6	32	6
brown and yellow	19	6	29	0
Manilla, clayed	25	6	27	6
muscovado	20	0	21	6
Java, grey and white	30	0	32	6
brown and yellow	21	6	29	6
Havana, white	32	6	35	0
brown and yellow	23	6	32	0
Bahia, grey and white	27	0	31	0
brown	21	6	26	6
Pernam & Paraiba, white	28	0	32	0
brown and yellow	21	0	27	0
For. Mus. low to fine grocy	28	0	33	6
brown	23	6	28	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	51	0	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	34	0
Treacle	16	0	21	0
For export, free on board,				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	6
10 lb do.	38	0	39	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—REF. continued				
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	
Crushed	36	6	37	0
Bastards	18	0	26	0
Treacle	16	0	21	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	0	0	0
10 lb do	38	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	0	33	6
No. 2 and 3	31	9	32	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	34	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	9	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	11	1	1
common good	1	1½	1	2½
rns. str. and str. bk. lf.	1	3	1	9
fine and Pekoe kinds	1	10	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	3
Oolong	1	3	2	6
Hyson	1	3	1	6
mid to fine	1	8	4	0
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can 8d. pine	80	0	110	0
Quebec oak 100	0	115	0	
Baltic oak	53	0	110	0
African oak duty free 180	0	240	0	
Indian teake duty free 280	0	310	0	
Wainscot logs 18 ft each 90	0	120	0	
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand £10	0	15	0	
Swedish	9	10	13	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each 12s	0	25s	0	
Staves duty 1s per load				
Baltic, per mille £170	0	200	0	
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	9
— stript	0	6½	0	9½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	3
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough pcwt	10	3	10	6
Eng. Spirits, without cks	31	0	0	0
Foreign do., with casks	32	0	32	3
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	19	10	20	10
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	20	10
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	16	0	18	10
Common	16	0	16	10
Hog matching	23	0	24	0
Picklock matching	18	10	19	0
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	2s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	2½	2	3½
Scoured, &c.	1	5½	3	3
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slips and skin	1	0	1	9½
Port Phillip—Lambs	1	3	2	
Scoured, &c.	1	3	3	3
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10½
S. Australian—Lambs	1	2½	2	1
Scoured, &c.	1	4	2	6½
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	0
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	1
Scoured, &c.	1	0½	2	2
Unwashed	0	8	1	6
Wine duty 8s per gal	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	8	0	65	0
Sherry butt	12	0	80	0
Madeira pipe	50	0	90	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 49 weeks ending Dec. 8, 1860, shewing the Stock on Dec. 8, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	95875	100285	246	124	91876	105338	15588	8886
Mauritius ..	24446	30753	1217	1956	23517	25043	2752	6438
Bengal & Pg.	16805	12739	878	988	15675	12216	6082	5553
Madras	10304	11959	1083	2620	8890	12356	4222	2538
Total B.P.	147430	155736	3424	5688	139958	154953	28644	23415
Foreign.								
Siam, &c.....	17033	17459	880	1772	11464	14757	9040	9777
Cuba & Hav.	44333	33096	7314	1890	43651	29328	12830	13201
Brazil.....	11347	3937	1366	1293	6238	5352	7335	4116
P. Itico, &c.	7365	11225	29	13	6036	11247	2613	2660
Total Frgn	80078	65717	9589	4968	67389	60684	31818	29754
Grand Total.	227508	221453	13013	10656	207347	215637	60462	53169

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

		s	d	
From British Possessions in America		28	10	per cwt
—	— Mauritius	26	10	
—	— East Indies.....	...		
The average price of the above is		27	9¼	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	2564	3833	1179	739	3459	3634	683	638
Foreign	1395	999	1498	486	2112	1244	2505	1215
Total	4959	4832	2677	1225	5571	4878	3188	1853

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3162105	3160845	1813725	1575945	1432575	1552880	1998000	1978200
East India...	460035	469485	401040	581445	31695	41805	229590	85500
Foreign	463995	402075	274320	414990	4055	26865	233455	233080
			Exported.					
Vatted	1820790	1483425	1423350	1264500	108720	117900	265275	255285
	5906925	5515830	3912435	3836880	1576440	1746450	2726320	2552065

COCOA—Cwts.

B. Plantation	37119	34439	8197	1896	31146	26350	6756	10976
Foreign	4900	26451	11547	6355	3503	10880	5783	13865
	42019	60890	19744	8251	34649	37230	12539	24841

COFFEE—Cwts.

West India..	10465	20363	2417	9413	8902	11533	4478	3651
Ceylon	325163	398933	121536	185016	193664	221551	102808	85178
Total B.P.	335628	419296	123953	194429	202566	233084	107286	88822
East India...	42057	40382	10304	10341	23978	29140	21814	19810
Mocha	11685	17309	2781	4333	21113	13459	9513	8575
Brazil.....	15102	26424	15316	15211	5368	6051	2812	8000
Other Forgn	40538	30814	9565	16223	16964	22089	23197	10823
Total Frgn	109389	114929	37966	46108	67423	70719	57336	47208
Grand Total	445017	534225	161919	240537	269989	303803	164622	136037
RICE	tons 37341	tons 34878	tons 20642	tons ...	tons 31481	tons 71970	tons 70761	tons 34949

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	595	589	68	78	438	347	211	232
Black	2877	4389	1485	2229	1854	1854	1924	2178
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	8026	3246	1260	...	1768	2867	2283	2828
Do. Wild..	2	...	10	...	36	19	551	530
CAS. LIG...	15857	7911	6857	...	7100	8394	11483	11009
CINNAMON	7920	8271	6345	...	1568	8424	3691	3679
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	15140	18316	13602	...	6049	18555	19804	18399

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 18019	serons 16168	serons ...	serons ...	serons 17749	serons 15652	serons 5989	serons 6521
LAC DYE...	chests 3533	chests 2788	chests ...	chests ...	chests 4693	chests 5392	chests 11095	chests 8593
LOGWOOD	tons 5663	tons 4864	tons ...	tons ...	tons 6234	tons 7045	tons 8213	tons 1178
FUSTIC....	2374	2613	...	...	2167	2636	794	847

INDIGO.

East India..	chests 19419	chests 26952	chests ...	chests ...	chests 24148	chests 25736	chests 14439	chests 14749
Spanish	serons 7444	serons 5299	serons ...	serons ...	serons 7568	serons 6561	serons 2183	serons 327

SALTPETRE.

Nitrate of Potass .	tons 17729	tons 11826	tons ...	tons ...	tons 16758	tons 12123	tons 3937	tons 3552
Nitrate of Soda	4544	5814	...	...	4389	4173	1771	3209

COTTON.

American ..	bales 162	bales 477	bales ...	bales ...	bales 219	bales 447	bales 3	bales 31
Brazil .. .	42	26	...	...	..	74	47	5
East India .	49023	81269	...	...	48502	62585	17480	30092
Liverpool, all kinds	2519292	2994501	353330	517710	2086230	2341730	428620	576770
Total	2568516	3076273	353330	517710	2134951	2411836	446150	606899

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Total. £
Dundalk and Enniskillen, Castehill Extension	15	... 7 0 0	... 1 0 0	Not known.	
Eden Valley	15	... 17 10 0	... 2 10 0	5,400	13,100
Great Northern Debenture Stock	15	...80 per cent.	...20 per cent.	Not known.	
Great Southern of India	15	... 13 0 0	... 5 0 0	25,000	125,000
Hereford, Hay, and Brecon	11	... 4 0 0	... 2 0 0	14,000	28,000
North British, Border C. Union Gns. £10 shares ...	31	... 1 0 0	... 2 0 0	40,000	80,000
Sittingbourne and Sheerness pref. £10	15	... 6 0 0	... 4 0 0	3,814	15,254
South Durham and Lancashire Union, Original	1	... 20 10 0	... 2 0 0	16,000	2,000
Ditto, second issue	1	... 10 0 0	... 2 0 0		
South Eastern of Portugal pref. (Class B)	6	... 2 0 0	... 2 0 0	15,000	30,000
South Yorkshire £20 5 per Cent.....	1	... dept.	... 5 0 0	25,000	125,000
Vale of Neath 5 per Cent. pref.....	1	... ...	... 2 0 0	7,500	15,000
Total in December.....					463,354

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Dec. 1 amounted to 493,660*l*, and for the corresponding week of last year to 466,230*l*, showing an increase of 27,430*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 201,062*l*, and for the corresponding week of 1859 to 198,321*l*, showing an increase of 2,741*l*.

RAILWAY NOTICES FOR NEXT SESSION.—It appears that the number of notices given for Railway Bills to be brought under the consideration of Parliament next Session is 302, as compared with 225 for last Session, and 185 for the Session of 1859. The number of notices given for Railway Bills in the ensuing Session very much exceeds that for any preceding Session since the year 1847, when the number of notices amounted to 340. Of course, the notices are always more numerous than the number of Bills applied for. The number of Railway Bills applied for in the last Session of Parliament was 175, of which 54 were either rejected or withdrawn, and 121 received the Royal assent.

CRYSTAL PALACE COMPANY.—The report of the directors of this company states that the income for the year ending the 31st of October last, from all sources, amounted to 120,670*l*, while the expenditure was 72,262*l*, leaving a balance of 48,804*l*. To this balance of 48,804*l* must be added the reserve of 11,219*l* brought forward from October, 1859; making in all 59,627*l* available for dividend. This sum the directors proposed to divide in the following manner :—Preference dividend and interest on debentures and debenture stock for the year, 28,340*l*; dividend on the ordinary stock of 2 per cent. (being equivalent to 2s on each original share), 20,056*l*; leaving a balance to carry forward of 11,231*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Dec. 10.—The railway market to-day was in a quiet position, business generally being limited. The principal variation was an advance of nearly 1 per cent. in London and North-Western shares, but this was barely supported at the close. Midland, Lancashire and Yorkshire, and North-Eastern were rather lower, sales having augmented. Brazilian shares were without material change; and American, on the average, appeared to be well supported. Scarcely any transactions occurred in miscellaneous securities, but quotations exhibited steadiness.

TUESDAY, Dec. 11.—The railway market was heavy, particularly towards the end of the day, prices sympathising with the decline in Consols and other securities. London and North-Western shares were supported at a further slight advance, but there was a decline, ranging from ¼ to ½ per cent., in South-Eastern, Lancashire and York, Midland, and Caledonian. Great Western and Great Northern also exhibited flatness. A similar tendency was apparent in American and Brazilian railway securities. The business transacted in miscellaneous and mining shares was limited. The shares of the Marine Insurance Companies were lower, the late improvement not being now altogether supported.

WEDNESDAY, Dec. 12.—In the railway market to-day the arrangements for the approaching settlement chiefly occupied attention. Lancashire and Yorkshire was in demand on provincial account, the report still continuing that an important arrangement is being concluded between this company and the Midland. Midland stock was more supplied, as well as London and North-Western. The market closed firmly, especially for Lancashire and Yorkshire. Several other stocks also advanced. London and North-Western, on the other hand, slightly relapsed. In the colonial market an improvement took place in Atlantic and St Lawrence, Grand Trunk, and Great Western of Canada. Grand Trunk stock closed at 24¾ to 25¼; ordinary bonds, 49 to 51; preference, 77 to 79; and Great Western shares 11¼ to ½. There was a moderate business in the foreign market, and occasionally some heaviness was shown, especially in Brazilian and Lombardo-Venetian. A rise occured in Canadian, New Brunswick, and New South Wales Government debentures. American railway securities were rather dull, especially the shares of the New York and Erie and Illinois Central. The changes in mines were rather numerous; some of the larger dividend adventures improved, but other descriptions were flat.

THURSDAY, Dec. 13.—The railway market to-day was quiet, but steady. In the colonial market another rise occurred in Great Western of Canada shares. The bonds of the Grand Trunk likewise advanced, the ordinary closing at 50 to 52, and the preference 78 to 79. The stock remains at 24¾ to 25¼. The only important change in foreign descriptions was a further improvement in Dutch Rhenish. Cape and Australian debentures higher. American railway securities were in better demand. There was less business in mines, but a better tendency was shown. Joint stock banks also continued firm.

FRIDAY, Dec. 14.—This was "settling day" in the railway share market. The fresh transactions were consequently few. The principal feature was a fresh rise of nearly 1 per cent. in Caledonian railway stock. There was also a recovery of ¼ per cent. in Great Northern and ¼ per cent. in Great Western. Other description quoted much the same as yesterday.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	27½	27½	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	83	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	99	97½
Stock	100	100	Caledonian	96¾	93⅝
12000	25	25	Dundee, Pth, & Aberdn Jun.	8¼	.....
Stock	100	100	East Anglian	17	16¾
Stock	100	100	Eastern Counties	53	52¼
Stock	100	100	Eastern Union, class A	38	38
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	89	.....
Stock	100	100	Edinb., Perth, and Dundee	29½	29
Stock	100	100	Glasgow South-Western	116	.....
Stock	100	100	Great Northern	112	110½
			— A stock	109	107
			— B stock	134	.....
Stock	100	100	Gt Southern and West. (L.)	114	.....
Stock	100	100	Great Western	73¼	73⅛
Stock	100	100	— Stour Valley Guar.	62	.....
Stock	100	100	Lancashire and Yorkshire	119	120½
Stock	100	100	London and Blackwall	64	63
Stock	100	100	London, Brighton, and S. C.	117	116½
Stock	100	100	London, Chatham, & Dover	54	53½
Stock	100	100	London and North-Western	102½	102½
Stock	100	100	London and South-Western	95½	95½
4240	25	25	Londonderry & Enniskillen	11	.....
Stock	100	100	Manchester, Sheffield, & Lin.	48½	49⅜
Stock	100	100	Midland	135	136
Stock	100	100	— Birmingham and Derby	109	107½
Stock	100	100	Norfolk	56	55
Stock	100	100	North British	63¼	63½
Stock	100	100	North-Eastern—Berwick	104⅜	105
40937	25	16⅜	— G. N. E. Purchase	17½	17½
Stock	100	100	— Leeds	62½	63½
Stock	100	100	— York	93½	94½
Stock	100	100	North London	103	.....
168500	20	17½	North Staffordshire	15	15
5000	10	10	Nth and South-West. Junc.	9¼	.....
Stock	100	100	Scottish Central	116	116
Stock	100	100	Scottish N. Eastn Aberdn Stk	34	.....
Stock	100	100	— Scottish Midland Stock.	89	.....
Stock	100	100	Shropshire Union	51	.....
Stock	100	100	South Devon	44	45½
Stock	100	100	South-Eastern	85	85½
Stock	100	100	South Wales	65	.....
Stock	100	100	South Yorksh. & River Dun	79	.....
24000	25	25	Stockton and Darlington	42	42
31200	25	11	do. do.	22	.....
...	50	50	Ulster	56½	.....
...	25	20	Do.	23½	.....
Stock	100	100	Vale of Neath	70	89
22500	10	10	Victoria Station, Pimlico	11¾	11¾
16065	20	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	48	47½
22220	25	25	— Newport	44	.....
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	53½	.....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
6000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	95	.....
Stock	100	100	Midland Bradford	89	.....
16662	50	50	Northern & Eastern, 6 p ct.	57	56
39800	20	20	North-Western	15¼	.....
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	95	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	97	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	.....
18094	6½	6½	Dundee, Perth, & Aberdn Junc	6½	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	110	108½
Stock	100	100	— New 6 per cent.	126	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	113	.....
Stock	100	100	Edin., Prth, & Dunde, 4 prct.	.....	77
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	119	117½
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm	113	112½
Stock	100	100	— 4½ per cent do.	106	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	101	.....
Stock	100	100	— red. 4 per cent.	92	.....
Stock	100	100	— lrred. 4 per cent.	93	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	117
Stock	100	100	Ditto 6 per cent.	140	143
Stock	100	100	Ditto 7 per cent. pref stck	155	.....
Stock	100	100	London and S.W., 7 per cent.	153	....
Stock	100	100	Manchester, Sheffield, and Lincoln 8 p c	.....	.....
Stock	100	100	Ditto, 3½ per cent.	72	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	138	.....
Stock	100	100	— 4½ per cent. pref	103	.....
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	110
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	104	.....
60872	25	10	— York, H. and S. purcha	10¼	10
58500	20	20	North Staffordshire	24	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent	124	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed	126	125½
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	79	79
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	96	95½
55555	18	18	Do. Do. B	15	.....
20000	20½	20½	Buffalo and Lake Huron	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6¼	.....
50000	20	10	Eastern Bengal, guar. 5 p ct.	8¼	.....
Stock	100	100	East Indian guar, 5 pr cent.	102	101½
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	100	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101¼	.....
Stock	100	100	Grand Trunk of Canada	25½	25½
Stock	100	100	Do. 6 per cent. Pref. Bonds	79	80
Stock	100	100	Do. 6 per cent. Debentures	51	51
Stock	100	100	Do. 7 per cent. 1862	60	.....
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	98	98½
200000	20	8	Do. New	7½	7⅝
100000	100	100	Gt South. of India guar 5 p c	.....	.....
91599	20½	20½	Gt Western of Canada shares	11	1⅜
78101	20½	18	Do. New	8½	8¼
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	87	87
Stock	100	100	Do. 5 per cent.	86	96½
Stock	100	100	Do. 4½ per cent. Extension	89	.....
50000	20	15	Do. Fourth 5 per cent. do.	13½	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	100	100
75000	20	10	Do. Punjaub guar. 5 p cent.	8¼	.....
Stock	100	100	Do. Indus Steam Flotilla	96	96
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam	5½	5½
100000	20	16	Dutch Rhenish	13½	13⅜
500000	20	20	Eastern of France	24½	.....
100000	20	20	Gt Luxembourg Constituted	6½	6⅞
26595	20	20	Namur & Liege	7⅜	.....
400000	16	16	Northern of France	39½	.....
577500	20	20	Paris, Lyons, and Mediterr.	86½	.....
300000	20	20	Paris and Orleans	56	.....
27000	20	20	Royal Danish	...	.....
300000	20	20	Western & N.-W. of France	21	.....
			MINES.		
20000	20	7½	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	29	29½
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	430	.....
512	..	30	East Basset	122½	122½
6000	..	17s	Great South Tolgus	3½	.....
20000	20	20	General	23	.....
2500	..	3	Linares	10½	10
15000	3	11	North Frances	5	.....
6400	..	1½	Par Consols	10½	.....
512	..	1½	South Caradon	310	310
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	6	.....
43174	28½	28½	United Mexican	2½	2⅝
6000	..	44s	West Basset	18½	.....
1024	..	5	West Caradon	78	78
400	...	47½	West Wheal Seton	370	.....
512	..	5½	Wheal Basset	127½	125
256	..	6	Wheal Sullar	140	145
1024	..	6	Whea Mary Ann	22	.....
1040	...	5½	Wheal Trelowney	19	18

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Dec. 9	1172 0 0	1377 0 0	2549 0 0	2450	77	33	33
3,772,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	2	2955 6 2	2490 8 4	5445 14 6	5540	46	117	117
8,763,875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	9	3777 14 11	12519 10 8	16297 5 7	24151	74	219¼	219¼
1,097,068	17,414	4 10 0	4 17 5	2 10 0	Dublin and Drogheda	9	1105 12 11	644 8 1	1750 1 0	1681	27	63	63
240,487	20,023	5 0 0	5 2 6	2 10 0	Dundee and Arbroath	9	311 13 6	280 1 2	592 0 8	599	34	17	17
766,494	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	2	353 17 5	482 2 7	836 0 0	838	12	68	68
1,653,626	24,309	...	...	...	East Anglian	9	1008 0 0	2058 0 0	3066 0 0	3179	39	78	78
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee								
16,610,844	33,382	2 16 3	2 15 0	1 1 3	Eastern Counties	9	9859 11 3	13034 11 6	22874 2 0	24203	45	499	499
		1 13 3	1 13 3	0 12 0	Do. Eastern Union								
		3 4 0	3 1 6	1 10 0	Do. Norfolk								
4,258,036	20,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	1			6124 0 0	5018	43	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	Nov. 24	4845 6 10	11269 1 11	16114 8 9	12983	16	970	970
2,054,321	23,862	..	0 17 6	...	Great Luxembourg	Dec. 9	753 6 8	2278 11 1	3031 17 9	2167	23	126	126
12,162,662	42,977	4 13 0	5 3 9	2 5 0	Great Northern	2			24014 0 0	24839	84	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	1	714 10 3	867 13 0	1612 5 3	1684	27	58	58
5,174,933	15,729	5 0 0	3 0 0	2 10 0	Great Southern & Western (Irish)	9	4096 3 1	3357 14 10	7453 17 11	7119	22	229	229
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	9			29809 1 0	30400	63	470½	466½
4,902,105	14,209	3 10 0	1 10 0	..	Great Western of Canada	Nov. 23	4532 8 8	4409 3 2	8941 11 10	7774	25	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	Dec. 9	10939 0 0	24206 0 0	35045 0 0	32600	84	393	393
40,719,155	42 862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	9	32620 0 0	42614 0 0	75234 0 0	74446	79	950	943
1,923,585	334,537	2 13 9	2 7 6	1 10 0	London and Blackwall	9	1156 9 3	285 15 0	1442 4 3	1451	245	5¾	5¾
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	2	709 0 0	165 0 0	865 0 0	857	19	45	45
9,488,800	42,455	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	8	9993 0 0	3703 0 0	13698 0 0	13110	61	224¼	206¼
10,871,430	28,128	5 0 0	4 15 0	2 2 6	London and South-Western	9			14134 0 0	14423	36	388½	389
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	9	8472 0 0	5261 0 0	11733 0 0	10725	67	173½	173½
20,931,119	34,070	4 17 6	5 12 6	3 5 0	Midland	9			40400 0 0	36482	65	614½	614½
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish)	8	1087 18 5	2050 15 11	4618 14 4	4147	26	177	177
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	2	1952 0 0	3724 0 0	5676 0 0	5214	33	174	174
23,016,074	30,125	4 10 0	4 15 0	2 12 6	North-Eastern—Berwick	8			37107 0 0	34446	48	764	761
		2 10 0	3 17 6	2 5 0	York								
		2 0 0	2 5 6	1 7 6	Leeds								
1 826,174	255,130	5 0 0	5 5 0	2 10 0	North London	9			2251 17 5	2540	250	9	9
1,945,788	36 369	5 7 6	5 5 0	2 15 0	Scottish Central	9	1014 16 10	2073 2 2	3088 2 1	3062	58	53½	52½
3,018,490	26,148	...	...	...	Scottish North-Eastern	1			3590 0 0	3765	31	115	115
1,723,958	52,416	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	9			1946 17 5	1857	67	29	29
1,715,793	37,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	9			3307 2 11	3088	67	49	49
12,641,960	44,255	4 0 0	5 0 0	2 6 3	South-Eastern	1	12294 0 0	4981 0 0	17273 0 0	16911	56	308	302
2,339,009	22 041	1 5 0	1 9 0	0 13 0	South Devon	9	1861 19 11	720 16 4	2582 18 3	2546	35	73½	73½
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	8			6624 2 2	6906	38	171½	171½
2,247,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Goole	2			3499 0 0	3570	29	118	108
1,307,343	24 867	7 10 0	3 0 0	4 0 0	Taff Vale	2			8417 0 0	4447	108	53	82
6,123,934	37,802	...	...	...	West Midland—Oxford	2			7095 0 0	6629	44	162	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz a	½ oz b
	s d	s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 8	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southamnton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	a3 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 8
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	..	a0 6
Jamaica	..	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 8
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 8
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 0	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 8
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 8
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 0
St Vincent	...	ab0 0
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 6
Sicily, by French packet, via Marseilles	b0 11	1 16
— via France	b0 11	1 14
— via Sardinia	b(6	1 0
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0
West Indies, British	...	a0 6
West Indies, foreign (Cuba, Havana, and St Thomas excepted)	...	a1 5
Wurtemburg, via France	b0 6	1 0
— via Belgium and Prussia	...	a0 6

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THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

WHOLESALE IRONMONGERY.

DEANE AND COMPANY, LONDON BRIDGE.

ESTABLISHED A.D. 1700.

MERCHANTS, SHIPPERS, and COLONISTS, by entrusting their orders to DEANE and Co., will ensure all the advantages of their large and long-established connections, and the Best Articles at the Lowest Prices. DEANE and Co.'s extensive and complete Stock comprises their celebrated TABLE and POCKET CUTLERY, Electro-plate, Lamps, Baths, Colonial Cooking Stoves, Ranges, Register Stoves, Fenders, Fire-irons, Iron Bedsteads, Bedding; Builders' Ironmongery; Britannia Metal, Copper, Tin, and Brass Goods; Smiths', Carpenters', Masons', and Mechanical Tools; and all manufactured articles of Ironmongery and Hardware.

LONDON MADE SADDLES AND HARNESS.

For Home and Colonial Service, manufactured on the premises, and of warranted quality.

AGRICULURAL-IMPLEMENTS AT THE MAKERS' PRICES,

MILLS AND MACHINERY FOR EVERY PURPOSE.

ILLUSTRATED CATALOGUES POST FREE.

DEANE AND CO. (OPENING TO THE MONUMENT), LONDON BRIDGE.

KINAHAN'S LL WHISKY

v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d each, at most of the respectable retail houses in London; by the appointed agents in the principal towns in England; or wholesale at 8 Great Windmill street, Haymarket.—Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

EAU-DE-VIE.—THIS PURE PALE

BRANDY, though only 18s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 38s per dozen; or securely packed in a case for the country, 39s.

HENRY BRETT and CO.,
Old Furnival's Distillery, Holborn.
To be obtained only at their Distillery.

JULLIEN FUND.

Committee Room—50 New Bond street.

The Committee of the Jullien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Jullien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Jullien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE for the DISTRIBUTION of the JULLIEN FUND.

Mr John Mitchel	Mr W. Duncan Davison
Mr W. R. Sams	Mr Jules Benedict
Mr Thomas Chappell	Mr A. Blumenthal

HONORARY TREASURERS.

Mr John Mitchell, 33 Old Bond street
Mr T. Chappell, 50 New Bond street
Mr W. R. Sams, 1 St James's street

BANKERS

Messrs Coutts and Co., Strand
Heywood, Kennards, and Co., Lombard street
London and County Bank, Havover square

Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.

April, 25th, 1860.

KEATING'S COD LIVER OIL.

Just Imported. The Pale from Newfoundland, and the Light Brown from Norway. The supplies of the present season have never been surpassed, the fish being unusually fine, and the oil nearly tasteless. Professors Taylor and Thompson, of Guy's and St Thomas's Hospitals, have analysed, and pronounced the PALE NEWFOUNDLAND OIL the best and most desirable for invalids of very delicate constitution. The Light Brown being more economical in price, is brought within the reach of all classes. NO HIGHER PRICE NEED BE PAID than the following:—Light Brown, 1s 8d per pint, or 3s per quart. Pale, 1s 6d half-pints, 2s 6d pints, 4s 6d quarts, or in five-pint bottles, 10s 6d, imperial measure, at 79 St Paul's Churchyard.

FREDERICK DENT,

Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange.

THE MOST UNIQUE CHRISTMAS

PRESENT is RIMMEL'S GUINEA MAGIC VINE, each grape of which is a bottle of scent. On show, with the Guinea Christmas Tree and 1,000 other elegant novelties, from 6d upwards, at Rimmel's, Perfumer, 96 Strand; 24 Cornhill; and Crystal Palace.

CHUBB'S PATENT SAFES

—the most secure against Fire and Thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS. CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES. CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free.

CHUBB and SON, 57 St Paul's churchyard, London; 28 Lord street, Liverpool; 16 Market street, Manchester; and Wolverhampton.

MR LEWIS AND SON,

113 Strand.—The Royal Lewisian Systema of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

is the only STARCH used in
HER MAJESTY'S LAUNDRY.

And as some unprincipal Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony.

WOTHERSPOON and CO., Glasgow and London.

TRADE 6/0 MARK.

BROWN AND POLSON'S
PATENT CORN FLOUR.

The LANCET states,

"This is superior to anything of the kind known."

FIRST OF THE KIND

Manufactured and Patented in the United Kingdom and France, as explained with Engravings in THE ILLUSTRATED LONDON NEWS, of May 26th. Supplied by BROWN and POLSON, to Her Majesty the Queen, by order from Buckingham Palace. It is in great favour wherever it has been made known, for Puddings, Blancmange, &c., preferred to the best arrow root, and especially suited to the delicacy of Children and Invalids.—BROWN and POLSON, Manufacturers and Purveyors to Her Majesty: Paisley, Manchester, Dublin, and London.

1860.

IMPERIAL TURKISH SIX PER CENT. LOAN.

(Sanctioned by Special Firman of his Imperial Majesty the Sultan.)

Messrs J. MIRES and CO., the Contractors for a Turkish Loan, have instructed the London Agency of the BANK of TURKEY to receive subscriptions on account of the 125,000,000 francs, or £5,000,000 sterling, offered to the public at Paris, London, Antwerp, Brussels, Amsterdam, and Hamburg,

This Loan will be redeemed at par by means of a sinking fund in 36 years, in half-yearly drawings, the first drawing to take place in June, 1861, and the obligations drawn will be paid at par on the 1st July following, with interest.

Special revenues are assigned for the payment of interest and sinking fund, which revenues were farmed last year for £1,282,560 sterling. This amount will be sent in equal monthly remittances to the contractors or their representatives. The above amount exceeds the requirements, and the balance will be handed over to the Turkish Finance Minister,

The contractors, with the approval of the Turkish Government, have appointed four Commissioners at Constantinople to receive the revenues, as well as four at Paris, and the London Directors of the Bank of Turkey, to see to their application. The duties of this Commission will be confirmed by an Imperial firman.

The loan will be represented by obligations of the Turkish Government of 500 francs, or £20 sterling, bearing interest at the rate of 6 per cent. per annum, payable half-yearly, at either London or Paris; and these obligations will be issued at the price of 312.50 francs or £12 10s sterling, and will be redeemed at the rate of 500 francs or £20 sterling. Interest to commence on the 1st January, 1861.

Obligations of a larger denomination may be had, if required.

These obligations will be issued on the following conditions, calculated on the price of issue, viz.:—

20 per cent.	as deposit	on application.
16	—	within 10 days of allotment
16	—	before the 30th January, 1861.
16	—	— 28th February, —
16	—	— 31st March, —
16	—	— 30th April, —

Any parties desirous of paying their obligations in full will be entitled to a deduction of 4s at the time of allotment.

On default of payment of any instalments at the time named, previous payments to be forfeited.

The deposits on application will be carried to the credit of each subscriber, and, in the event of such deposit exceeding the amount payable upon allotment, the balance will be immediately returned.

The drawings of the obligations will be conducted in the usual manner, in the presence of the Ambassador of the Sublime Porte, in London or at Paris, the Contractors of the loan or their representatives, and a Notary Public.

The numbers of the obligations drawn will be advertised in one or more of the daily papers in London and at Paris.

Applications for allotment to be sent to the
Agency of the Bank of Turkey, 64 Moorgate street;
Messrs Roberts, Lubbock, and Co., Mansion house street;
Union Bank of London, Princes street.
Forms of application may be obtained of the above, or from
Messrs J. Hutchinson and Sons, Angel court;
Messrs Ricardo, 11 Angel court.

FORM OF APPLICATION.

Imperial Turkish Six per Cent. Loan in Obligations payable to bearer of 500 francs, or £20 each, issued under the Special Firman of his Imperial Mageaty the Sultan.

To the Agency of the Bank of Turkey.

GENTLEMEN,—Having paid to Messrs the sum of , being a deposit on Obligations in the above loan, I hereby request you to allot me that amount of Obligations, and I agree to accept the same, or any less number that may be allotted to me, subject to the terms of your notice.

Name .....
Address .....
Profession or business .....
Date .....

S. W. SILVER AND CO.,

OUTFITTING WAREHOUSES, 66 and 67 CORNHILL, E.C.

Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use,—viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates.

Manufactory, Silvertown, opposite H.M. Dockyards Woolwich.

CROSSE AND BLACKWELL,

Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Soho Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Bloater Pastes, Strasbourg and other Potted Meats, Calf's-foot Jellies of various kinds for table use, M. Soyer's Sauces, Relish, and Aromatic Mustard, Carnatic Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho square, London.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000*l.*

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,

73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents.—Apply at 54 Old Broad street, London, E.C. WILLIAM PURDY, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Capital £500,000. Reserve fund £50,000.

HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

Office hours, 10 to 3; Saturdays, 10 to 2.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, March 23, 1860.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature.

London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq.
Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the Sydney office, and on the following branches of the Bank in the Colony of New South Wales, viz.:—

Albury	Goulburn	Maryborough	Shoalhaven
Cooma	Kiama	Morpeth	Wollongong
Eden	Maitland	Queanbeyan	Yass

They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.

No. 33 Cornhill, London, E.C., July, 1860.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital £750,000. Reserve Fund £205,000.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.

Sydney	Bathurst	Toowoomba
Maitland	Albury	Rocky River
Newcastle	Mudgee	Deniliquin
Brisbane	Tamworth	Adelong
Ipswich	Kiaedra	Windsor

VICTORIA.

Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	Inglewood

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.

Paid-up capital, £700,000.

CHAIRMAN—Duncan Dunbar, Esq.

DEPUTY-CHAIRMAN—William Fane De Salis, Esq.

Offices, 17 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballaarat, Dunolly, and Maryborough.

Drafts on the Australian Colonies negotiated an sent for collection.—By order of the Court,

G. M. BELL, Secretary.

NATIONAL PROVINCIAL BANK of ENGLAND, 112 Bishopsgate street, London, Dec. 11, 1860.

The Directors of the National Provincial Bank of England hereby give notice, that a Half-yearly Dividend, at the rate of Eight per cent. per annum, will be payable on the Company's stock, on and after the 11th January next, when the Dividend Warrants will be obtained at the Company's office, 112 Bishopsgate street, or at the different branches.

The Transfer Books will be closed on and after Saturday, the 15th inst., until the dividend becomes payable.—By order of the Court of Directors,

DAN. ROBERTSON, Agent and Manager.

NATIONAL DISCOUNT COMPANY (LIMITED), 35 Cornhill, London.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,

RICHARD PRICE, Secretary.

Cornhill, December, 1860

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hatchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.

55 Moorgate street, London

CANDLES, SOAPS, OILS, AND NIGHT LIGHTS of all kinds.

Five pounds worth sent free by railway.—WHITMORE and CRADDOCK, 16 Bishopsgate street within, London, E.C. (Lists of prices on applications.)

SALE OF LAMPS, CHANDELIERS, AND GAS FITTINGS.

TUCKER and SON having purchased of Messrs Pearce and Son (of Ludgate hill) their entire stock of Lamps, Gas Chandeliers, &c., (on their relinquishing that branch of their business to devote exclusive attention to the China and Glass Trade) have distributed it among their three Show Rooms as under; and being good of first-rate quality, and offered to the public at a reduction of one-third from their usual price, to insure their immediate realisation, they most command the attention of purchasers.

City Show Rooms, 36 King William street (4 doors from London Bridge); Central do., 190 Strand (opposite St Clement's church, and near Temple Bar).

TUCKER and SON—Established 43 years.

Manufactory, Essex Works, W.C.—November, 1860.

DUTY OFF MODERATOR LAMPS.

—J. Schlossmacher's celebrated Manufacture. Burner of every Lamp stamped J. S. The duty being now off, and J. S. being enabled by machinery to reduce the prices of his Lamps to the charges of other makers for their commonest qualities, the full benefit of both reductions is given to the public through his London Agents, TUCKER and SON, at their Establishments, as under:—

Central Show Rooms, 190 Strand (near Temple Bar); City Show Rooms, 36 King William street (4 doors from London Bridge). Established 43 years.

Engravings free by Post.

ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

Messrs SAMUEL ALLSOPP & SONS

LONDON	61 King William st. City.
LIVERPOOL	Cook street.
MANCHESTER	Ducie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross.
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the labie can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Engagement for a limited number of nights of Mr Dion Boucicault and Miss Agnes Robertson, who will appear every evening in THE COLLEEN BAWN.

On Monday and during the week, the New Farce entitled AN UGLY CUSTOMER. Mr J. L Toole, C. Selby. Miss K. Kelly, and E. Thorne. THE COLLEEN BAWN. Messrs D. Boucicault, D. Fisher, Billington, Falconer, Stevenson, C. J. Smith, Romer; Miss Agnes Robertson, Woolcer, Mrs Billington, Chatterly. And THAT BLESSED BABY. Mr J. L. Toole, Billington; Miss K. Kelly, Laidlaw, and Mrs Chatterly. Commence at 7. Acting Manager, Mr W. Smith.

PRINCE OF WALES'S HALL,

Regent street.

CAPTAIN MORTON PRICE and MISS CATHARINE LUCETTE. Every Evening, in a series of the ENTERTAINMENTS, including THE DOUBLE COURTSHIP, with which they achieved their recent great success in the United States and Canada. Doors open at half-past Seven, commence at a quarter-past Eight. Admission, 3s; 2s; and 1s. Children in arms, £1 1s.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS,

appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

*AUSTRALASIAN, for NEW YORK direct, Saturday Dec. 22.

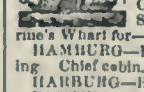
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S. Karnak.

AMERICA, for BOSTON, Saturday, December 29.

ASIA, for NEW YORK direct, Saturday, Jan. 5

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2*l*; fore, 17s.

HARBURG—Every Sunday.

ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1*l* 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin every Tuesday and Thursday, at 11 morn. Chief cabin, 1*l* 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Dec. 19 at 5; 22 at 8. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d Cologne, 34s.

HAVRE—From St Katharine's Wharf, every Thursday morning. Dec. 20 at 5; 27 at 11 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Dec. 19 at 6; 22 at 8; 26 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Dec. 16 at 8; 18 at 5; 20 at 6; 21 at 7. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning Chief cabin, 6s 6d return, 10s. fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

LONDON, CHATHAM, AND DOVER RAILWAY.

Opening of the Western Extension from Chatham to London.—The Shortest Route to Canterbury, Ramsgate, Margate, Deal, Dover, Sheerness, and Whitstable, for Herne-bay.—For any distance over 25 miles ordinary return tickets are available for two days, and return tickets issued on Friday, Satnrday, and Sunday are available until the following Monday. On Sundays return tickets, at a single fare, by every train, between Sheerness and Sittingbourne, and for any distance over 10 miles on the main line.

Christmas Holidays.—For any distance over 25 miles ordinary return tickets issued on Saturday, Sunday, Monday, Tuesday, and Wednesday, the 22nd, 23rd, 24th, 25th, and 26th December, are available for the return journey until Thursday, the 27th.

Fast four-horse omnibuses between the Company's booking-office, Strond street, Dover, and Canterbury Station.

At Canterbury, Faversham, Sittingbourne, and Chatham an omnibus meets the up and down trains; and at Chatham, Rainham, Sittingbourne, Sheerness, Faversham, and Canterbury flys are in constant attendance.

Passengers to London Bridge to change carriages and re-book at the Crystal Palace Station and proceed by the Brighton line.

Passengers from London Bridge to take tickets at the Brighton Station for the Crystal Palace Station, and to change carriages and re-book at that station.

TIME and FARE TABLE until further notice.

LONDON, CHATHAM, and DOVER LINE.

DOWN TRAINS.—All trains on the London, Chatham, and Dover Line are 1st, 2nd, and closed 3rd class.

DOWN.	WEEK DAYS.								SUNDAYS.				FARES from VICTORIA STATION.						
													Ordinary.				Return.		
	1, 2, 3, and Gds.	Parl.	1, 2, 3	1, 2, 3.	1, 2. 3	Exp.	1, 2, 3	1, 2, 3	Parl.	—	1, 2, 3	1, 2, 3	1 Cl.	2 Cl.	3 Cl.	Parl.	1 Cl.	2 Cl.	3 Cl.
	a.m.	a.m.	a.m.	p.m.	p.m.	p.m.	p.m.	p.m.	a.m.	a.m.	p.m.	p.m.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Victoria Station ..... leave	..	7 30	11 0	12 20	1 50	5 0	6 5	7 45	8 15	9 50	1 45	5 50							
London Bridge (Brighton Station) .... —	..	7 40	11 5	11 35	1 40	4 50	5 56	7 25	8 20	9 45	1 45	5 45							
New Wandsworth ..... —	..	7 40	11 10	12 29	1 59	..	6 14	7 55	8 25	9 59	1 55	6 0							
Balham ..... —	..	7 43	11 13	12 33	2 3	..	6 17	7 58	8 28	10 3	1 58	8 3							
Streatham ..... —	..	7 47	11 17	12 36	2 6	..	6 20	8 2	8 32	10 6	2 2	6 7							
Lower Norwood ..... " .... —	..	7 51	11 21	12 39	2 9	..	6 23	8 5	8 36	10 9	2 6	6 11							
Gipsy-hill ..... —	..	7 54	11 24	12 42	2 12	..	6 26	8 9	8 39	10 12	2 9	6 14							
Crystal Palace* ..... —	..	8 0	11 30	12 45	2 15	5 15	6 30	8 15	8 45	10 15	2 15	6 20							
Beckenham ..... —	..	8 14	11 42	12 52	2 27	5 24	6 41	8 25	8 59	-	2 27	6 32	1 0	0 9	0 6	0 6	1 6	1 0	0 9
Shortlands ..... —	..	8 17	11 45	12 58	2 30	..	6 44	8 29	9 2	10 28	2 29	6 34	1 4	1 1	0 9	0 9	2 2	1 7	1 1
Bromley ..... —	..	8 20	11 48	1 2	2 33	..	6 47	8 31	9 5	10 31	2 32	6 37	1 6	1 3	0 10	0 10	2 3	1 9	1 3
Bickley ..... —	..	8 24	11 54	1 8	2 39	..	6 53	8 37	9 9	10 34	2 36	6 41	1 8	1 4	0 11	0 11	2 8	1 10	1 4
St. Mary's Cray ..... —	..	8 30	12 0	1 14	2 45	5 33	6 59	8 43	9 19	10 41	2 45	6 50	2 3	1 9	1 2	1 2	3 4	2 7	1 10
Farningham ..... —	..	8 43	12 14	1 28	2 59	5 49	7 18	8 57	9 33	10 53	2 59	7 4	3 6	2 3	1 8	1 6	5 3	3 4	2 6
Strood ..... —	7 50	..	..	..	..	..	..	..	..	..	..	..	4 0	3 0	2 0	2 0	8 0	4 6	3 0
Rochester ..... —	..	..	..	..	..	..	..	..	..	..	..	..							
Chatham ..... —	7 40	9 12	12 48	2 0	3 33	6 17	7 47	9 31	10 7	11 25	3 33	7 38	4 0	3 0	2 0	2 0	6 0	4 6	3 0
New Brompton ..... —	7 48	9 17	12 53		3 38	..	7 52	9 36	10 12	11 29	3 38	7 43	4 6	3 4	2 3	2 3	6 9	5 0	3 6
Rainham ..... —	8 3	9 25	1 1	..	3 46	..	8 0	9 44	10 20	11 36	3 46	7 51	5 4	3 11	2 7	2 7	8 0	6 0	4 0
Sittingbourne ..... —	8 30	9 39	1 15	..	4 0	6 35	8 14	9 58	10 34	11 49	4 0	8 5	6 6	4 8	3 1	3 1	9 9	7 0	4 8
Queenboro' ..... —	..	10 0	1 35	..	4 30	..	8 40	..	10 55	..	4 25	8 30	6 8	4 8	3 1	3 1	9 9	7 0	4 8
Sheerness ..... —	..	10 5	1 45	..	4 35	..	8 45	..	11 0	..	4 30	8 35	6 6	4 8	3 1	3 1	9 9	7 0	4 8
Teynham ..... —	8 47	9 47	1 23	..	4 8	..	8 22	10 6	10 42	11 57	4 8	8 13	7 0	5 0	3 4	3 4	10 8	7 8	5 0
Faversham ..... —	9 0	9 57	4 33	..	4 18	6 50	8 32	10 16	10 52	12 6	4 18	8 23	7 9	5 6	3 8	3 8	11 8	8 3	5 6
Whitstable ..... —	..	10 20	2 0	..	4 45	7 10	..	..	11 15	..	4 45	8 48	9 0	6 0	4 0	4 0	12 0	9 0	6 0
Salling ..... —	9 8	10 5	1 42	..	4 27	..	8 41	..	11 0	12 14	4 27	8 32	8 3	5 10	4 0	4 0	12 0	9 0	6 0
Canterbury ..... arrive	9 25	10 20	2 0	..	4 45	7 10	9 0	..	11 15	12 30	4 45	8 48	9 0	6 0	4 0	4 0	12 0	9 0	6 0
Dover, arrive by omnibus	..	12 20	4 0	..	+	9 10	..	..	1 15	2 30	6 45	..	12 0	9 0	7 0	..	18 0	14 0	11 0

* Passengers from London Bridge change here and re-book.

† A private 4-horse omnibus from Dover at 1 o'clock, in connection with the 3.25 up train from Canterbury, and returning from Canterbury on the arrival of the London train at 4.45.

UP.	WEEK DAYS.								SUNDAYS.				FARES from CANTERBURY.						
													Ordinary.				Day.		
	1, 2, 3	E p.	1, 2, 3	1, 2, 3		1, 2, 3	Parl.	1, 2, 3 and Goods	1, 2, 3	1, 2, 3	1, 2, 3	Parl.	1 Cl.	2 Cl.	3 Cl.	Parl.	1 Cl.	2 Cl.	3 Cl.
	a.m.	a.m.	a.m.	p.m.	p.m.	p.m.	p.m.	p.m.	a.m.	a.m.	p.m.	p.m.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Dover (by omnibus)	..	..	7 50	10 50	..	*	4 15	..	..	10 15	12 30	4 15							
Canterbury ..... leave	..	7 57	10 5	1 5	..	3 25	6 30	7 35	7 30	12 30	2 45	6 30							
Salling ..... —	..	..	10 21	1 21	..	3 41	6 46	7 51	7 46	12 46	3 0	8 46	1 6	1 0	0 8	0 7	2 4	1 6	1 0
Whitstable ..... —	..	7 50	..	1 5	.	3 25	6 30	..	7 30	12 30	2 45	6 30	1 10	1 3	0 10	0 10	2 9	1 11	1 3
Faversham ..... —	7 10	8 14	10 30	1 30	..	3 50	6 55	8 0	7 55	12 55	3 8	6 55	1 10	1 3	0 10	0 10	2 9	1 11	1 3
Teynham ..... —	7 20	..	10 39	1 39	..	3 59	7 4	8 12	8 4	1 4	3 17	7 4	2 6	1 9	1 2	1 2	3 9	2 8	1 9
Sheerness ..... —	..	7 55	10 20	..	..	3 25	6 44	..	7 45	12 45	3 0	8 45	4 3	3 4	2 6	1 11	6 4	5 0	3 9
Queenboro' ..... —	..	7 50	10 24	..	..	3 29	6 48	..	7 49	12 49	...	8 49	4 3	3 4	2 6	1 11	6 4	5 0	3 9
Sittingbourne ..... —	7 28	8 27	10 48	1 49	..	4 9	7 14	8 26	8 14	1 14	3 25	7 14	8 4	2 3	1 0	1 5	5 0	3 6	2 4
Rainham ..... —	7 42	..	11 5	2 5	..	4 25	7 30	8 52	8 30	1 30	3 38	7 30	4 6	3 0	2 0	1 11	6 9	4 8	3 0
New Brompton ..... —	7 50	..	11 13	2 13		4 33	7 38	9 6	8 38	1 38	3 45	7 38	5 0	3 5	2 3	2 2	7 6	5 2	3 5
Chatham ..... —	7 55	8 45	11 17	2 17	3 20	4 37	7 42	9 16	8 42	1 42	3 49	7 42	5 3	3 6	2 4	2 3	7 10	5 3	3 6
Rochester ..... —	..	..	..	..	..	..	..	..	..	..	..	..							
Strood ..... —	..	..	..	..	..	..	..	9 30	..	..	..	..							
Farningham ..... —	8 25	9 10	11 51	2 51	3 51	5 5	8 16	..	9 18	2 16	4 21	8 16	7 11	5 3	3 6	3 5	11 11	7 11	5 3
St Mary's Cray ..... —	8 39	9 20	12 5	3 5	4 5	5 19	8 30	..	9 30	2 30	4 34	8 30	9 0	6 0	4 0	3 11	12 0	9 0	6 0
Bickley ..... —	8 46	..	12 11	3 11	4 11	5 25	8 36	..	9 36	3 36	4 41	8 38							
Bromley ..... —	8 51	9 28	12 17	3 17	4 17	5 32	8 43	..	9 42	2 42	4 4	8 42	9 0	6 0	4 0	4 0	12 0	9 0	6 0
Shortlands ..... —	8 54	..	12 20	3 20	4 20	5 35	8 45	..	9 45	2 45	4 47	8 45	9 0	6 0	4 0	4 0	12 0	9 0	6 0
Beckenham ..... —	8 57	..	12 23	3 23	4 23	5 38	8 48	..	9 48	..	..	8 48	9 0	6 0	4 0	4 0	12 0	9 0	6 0
† Crystal Palace ..... —	9 5	9 40	12 30	3 30	4 30	5 50	8 55	..	9 55	2 55	5 0	8 55	9 0	6 0	4 0	4 0	12 0	9 0	6 0
Gipsy hill ..... —	9 8	..	12 33	3 33	4 33	5 53	8 58	..	10 6	3 6	5 3	9 6	9 0	6 0	4 0	4 0	12 0	9 0	6 0
Lower Norwood ..... —	9 12	..	12 37	3 37	4 37	5 57	9 2	..	10 9	3 9	5 6	9 9	9 0	6 0	4 0	4 0	12 0	9 0	6 0
Streatham ..... —	9 16	..	12 41	3 41	4 41	6 1	9 6	..	10 13	3 13	5 9	9 13	9 0	6 0	4 0	4 0	12 0	9 0	6 0
Balham ..... —	9 20	..	12 45	3 45	4 45	6 5	9 10	..	10 17	3 17	5 12	9 17	9 0	6 0	4 0	4 0	12 0	9 0	6 0
New Wandsworth ..... —	9 25	..	12 50	3 50	4 50	6 10	9 15	..	10 20	3 20	5 16	9 20	9 0	6 0	4 0	4 0	12 0	9 0	6 0
Battersea ..... —	..	..	..	..	..	..	..	..	..	..	..	..							
London bridge ..... arrive	9 30	10 10	1 10	3 55	4 55	6 25	9 25	..	10 35	3 35	5 30	9 40							
Victoria station ..... —	9 35	10 0	1 0	4 0	5 0	6 20	9 25	..	10 30	3 30	5 25	9 30	0 0	6 0	4 0	4 0	12 0	9 0	6 0

* A private four-horse omnibus from Dover at 1 o'clock, in connection with the 3.25 up train from Canterbury, and returning from Canterbury on the arrival of the London train at 4.45.

† Passengers for London-bridge change here and re-book by the Brighton line.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

THE NEW TURKISH LOAN.

We have been anxious not to speak hastily of the New Turkish Loan. We have wished that the necessary details should be freely made public and thoroughly apprehended before we offered any criticism upon them. The subject is a very important one, politically as well as financially, and we should not like to offer any remarks respecting it which we did not know to be well weighed and which we did not believe to be correct.

Every thoughtful person who has carefully considered the present state of European politics would be glad if the financial credit of Turkey were good, and if she could successfully carry out this loan or any loan abroad which would enable her to effect the reforms which she so much needs at home. What is to be done with Turkey, is a question which the highest order of statesmanship has been long considering, but to which hitherto it has given no definite reply. All sensible men would, therefore, rejoice if Turkey solved the difficulty for herself,—if she showed resources of statesmanship proportionate to her material capabilities for commerce and for industry,—if she were able to achieve for herself that real power and substantial respect of which financial credit is the certain effect and best criterion.

To the persons we have described the recommendatory paper put forth by M. Mirès and Co. on behalf of the New Loan will be a disappointing document. One half of it answers the other half. It states that the imports into the Constantinople market only amount to 9,000,000*l*; that 'if the political and administrative régime of Turkey offers 'a curious physiognomy, its aspect is still more striking 'when we examine the situation of this vast Empire in a 'financial point of view, and particularly with respect to 'taxation. It may be said that under this last head, far 'from being an exhausted country, the Ottoman Empire is 'the least burdened of all States. In fact, the taxation 'varies from 5 to 2½ per cent., and, in fine, its importance 'is but from 275 to 300 millions of francs for a population 'of thirty millions of inhabitants: that is 10f per head. Now, 'the taxes are in England 55f per head; in Austria, 30f, &c."; that its debt is only about 30,000,000*l*, and its revenue 1,000,000*l* or 12,000,000*l*; that this is an insignificant debt for so rich an Empire; that in every conceivable way its financial condition is good; and then M. Mirès continues:—"Though the rank of the Ottoman Empire in Europe, its "immense resources, the relatively trifling amount of its "debt, offer to capitalists absolute security and great "advantages, the contractors felt bound nevertheless, "though it appeared unnecessary, to demand special "guarantees beyond the general assignment of all the "revenues of the Empire. These guarantees have been "granted with the greatest sincerity and the most perfect "honour. They rest not on contingent revenues, suscep-"tible of reduction, but on the most important and surest "returns, for they are all farmed and easy of realisation. "Their amount exceeds by a great deal the sum necessary "for provision for the interest and redemption of the loan in "a period of thirty-six years." The most obvious observation is a conclusive one. If with such an increasing commerce, with such material resources which we know, such a trifling debt, the credit of Turkey is so bad that she cannot borrow money without pledging certain specific securities, there must unquestionably be something wholly wrong and rotten. It is to no purpose to assure us that the securities in question are good; they may be so or they may not be so; but the fact of a State in flourishing circumstances having to give security is conclusive upon the most material point—the financial reputation must be indifferent, and no panegyrics, however ingenious, from the sellers of the loan should disguise that defect from us.

The second observation is of great importance, though it is one which must be made carefully and delicately, because it in some degree affects existing loans. Loans made on specific securities to a foreign State are never the most satisfactory sort of loans, and this for a single plain reason:—the property which is pledged is almost always wholly under the control of the indebted State, and if that State is inclined to repudiate, there is a necessary difficulty in getting at the security. Such is especially the case if the security consists, as is ordinarily the case, of a certain part of the State revenue. First, it depends on the State itself whether that revenue is ever collected; and, secondly, it depends on the State itself whether that revenue shall be paid to the creditor. Certain persons may be nominated to receive that revenue, and while the debtor means to pay they will receive it; but securities are of use only in a time of difficulty, and if the indebted State should at any time not wish to pay its debts, the *very existence* of the security is in its hands: it need not collect the hypothecated revenue if it does not please; and when it is collected, it may do as it likes with it; it may or may not pay it to the creditor.

It is quite true that the creditors may apply to their own Government for protection. If the English, for example, lend their money to Turkey upon certain specific securities, they may apply more or less successfully to their own Government to obtain for them the annual income of those securities. But if the Government consent to give its aid, the probable result will be a political complication of which no one can foresee the end: *and this is the best event*, for if the Government decline to aid by force the claims of its subjects, we may be sure they will receive nothing from their repudiating debtor.

Subtle difficulties may arise too in ranking the securities one among another. For example, the revenues of certain towns in Syria are to be pledged specifically to those who

take a share in the present loan to Turkey. But *all* the revenues of Turkey are expressly pledged for the previous loans of 1854 and 1858. Which is to have a preference? What is the meaning of a pledge of all the revenues of a State? In some sense, all the revenues of every country are pledged, or at least are liable for its debts, just as all a man's private wealth is liable for his private debts. But could a single Turkish bondholder enter by virtue of the stipulations in his bond on the revenues of the whole Turkish Empire, pay himself, and hand over the balance to the Ottoman Porte? A general mortgage of all the revenues of a State is not difficult to word in vague language, but it is exceeding difficult to realise *in money*. Again, both the loans of 1854 and 1858 are secured by a mortgage of certain specific securities,—in the one case the tribute from Egypt, in the other the Customs revenues of Constantinople, as well as the general mortgage of the whole revenue of the State. May it not be said that the holders of these loans must realise their specific claims before they resort to the general fund; that they must get into their possession respectively the whole tribute of Egypt and the whole Customs revenue of Constantinople, and only in the event of this proving insufficient make a claim on the other resources of the Empire?

These questions may seem technical and refined, but they would arise *in real life*, and many others also, if the specific securities offered by Turkey to its various creditors should ever be tested in practice. They seem remote from our experience, and we hope that they may long be equally so; but it is only so because of the good faith of Turkey—because the event against which the securities are to guard us has not as yet arisen.

M. Mirès, we apprehend, would say that he could offer to his bondholders a first charge on the specific securities on which he gives them a mortgage, and therein is the political difficulty of the problem. These are said to include the revenues.* And the Parisian calculation undoubtedly is that "the "Emperor" will sooner or later be in possession of these towns and provinces; and, whatever may be the fate of Turkey, he will see that the subscribers to this loan, brought out in the French capital and issued under French auspices, shall not be losers. It is this that has encouraged the promoters to issue the loan at 62.10 per cent., a considerably higher price than that of the loan of 1858, secured on the Customs revenue of Constantinople.

We are far from saying that the Bourse of Paris is right in its anticipations, or that it reads correctly the unknown and mysterious intentions of its own Sovereign. Extreme long-sightedness in money matters is not a good business habit; the distant future must be in fact unknown to us all, and it is absurd to put out our money upon guesses. Still, it is certain that such a calculation is made, and that some people—not many, perhaps, but some certainly—are found to rely upon it.

We hardly anticipate that M. Mirès will get his money. The amount for which he asks is large: 16,000,000*l* is a considerable sum in itself, and is larger still in proportion to the previous debt of Turkey, which the promoters tell us is, in all, but 30 millions. But the loan of 1858 was largely taken by brokers and dealers in this country, and has even yet hardly "shaken down" into general consumption. Few people will in these circumstances seek for a new loan of a similar kind. The real importance of the subject arises out of the political ideas which some at least of its promoters do not hesitate to put forth. Even if a small sum were subscribed, the French, it is said, would be bound to stay in Syria to protect the securities on which French subjects have lent their money, and on which under the guaranteed loan of 1854 the French Government may be said to have a contingent claim. We know that in truth the French Government is not so bound to stay in Syria; we hope that it would not be desirous of staying there. But the difficulties of the Eastern question are too great to bear any addition. The breaking up of the Turkish Empire, if it should break up, would be complicated by the wish of France to occupy Syria; and it is impossible to say that the same difficulty might not be as much felt in the most probable contingency—the continued existence of Turkey in lassitude and in decay.

* See ECONOMIST City Article of last week.

THE RANSOM OF VENICE:—THE DUTY OF ENGLAND.

THE Powers of Europe naturally and almost unanimously shrink from the prospect of the renewal of the war on the plains of Italy in the ensuing spring, for the rescue of Venetia from the dominion of Austria and its amalgamation with the rest of the consolidated Italian Kingdom. It is seen that such a war must be a bloody and a desperate one in any case, and may, in certain very probable contingencies, become a general and prolonged one; and it is felt that on both sides it would be an unwarrantable and a foolish war, inasmuch as its only aim could be, on the one part to hasten, and on the other to postpone, an issue which, sooner or later, all foresee to be inevitable. Yet the Italians, however unprepared, are vehemently impatient for the conflict; and the Austrians feel that anything would be preferable to a state of armed expectation which has all the burdens and incidental evils, and none of the advantages, of a decisive campaign. Hostilities, therefore, are almost certain to break out within six months, unless some arrangement can be come to in the meantime to preclude the menaced conflict.

Under such circumstances, it is not surprising that the scheme (originally suggested, we believe, by this journal and long perseveringly urged in these columns)—of a negotiation for the cession of Venetia for a fair pecuniary consideration, the payment of which should be guaranteed by the Great Powers,—should have found favour in the eyes of diplomatists and statesmen, and should now be seriously under discussion. Ultimately every one perceives that Venetia *must* form part of the new Kingdom; and that it can only be retained by Austria, even for a time, at the cost to the inhabitants of an amount of cruelty and oppression which Europe could not stand by and tamely witness; and at the cost to Austria of a military occupation which would exhaust her resources and reduce her to political impotence as a European Power. Every one, too, is becoming well aware that Austria herself has long contemplated such a final issue to the strife; inasmuch as for many years she has been treating the Province in question as spendthrifts treat an estate in which they have only a life interest, and in the future welfare of which they feel no concern;—she has drained away its wealth by overwhelming taxation; she has laboured hard and successfully to alienate and disgust that small portion of the population that was formerly not discontented with her rule; and she has systematically endeavoured to ruin Venice in order to encourage and aggrandise her own rival seaport of Trieste. No wonder then that all thinking politicians should be most anxious to do quickly, and if possible without bloodshed, what must be done ultimately, whatever bloodshed it may cost. The conservative and unteachable party in Austria on the one side, and the wilder and more enthusiastic Italian patriots on the other, are the only parties who are not striving and longing for an amicable settlement of this irritating and endangering question. The continental newspapers are filled with the discussion; a very judicious and conclusive pamphlet has been published in Paris, with the Emperor's sanction and possibly by his own direction (*L'Empereur Francois-Joseph I. et l'Europe*), advocating the sale of Venetia in the strongest manner;—and it is well known that the statesmen of France, Sardinia, England, and Prussia (and perhaps of Russia also), are earnestly considering the matter. Austria is by no means inclined to entertain the proposal of cession; but will do so if a sufficient pressure is put upon her, and if the compensation offered is ample and to her mind. The practical question, therefore, is what this compensation shall be:—and herein lies all the difficulty and the danger.

The actual situation of affairs at the moment at which we write is this. Austria says to the other Powers:—"You "desire to despoil me, or you ask me to divest myself of a "Province of great wealth and containing the most formidable military position in Europe, which Province I have "long regarded as my most impregnable outlying bulwark "to the South. You propose this in order to aggrandise and "complete your pet scheme—this Kingdom of Italy which I "hate and refuse to recognise; and in order to save yourselves from the embarrassments and perils consequent on a "European war—which you say my obstinacy may very "probably bring on. Very well:—if I entertain your pro-

"posal, what will you give me in exchange? what equiva-
"lent will you offer? what pecuniary compensation will you
"name? You wish to take from me a large slice of my
"Empire, and two millions and a half of my subjects:—
"where and how will you indemnify me? You weaken and
"rob me on one side:—will you strengthen and enlarge me
"on another? In plain language, will you, in addition to a
"guaranteed 20,000,000*l*, as the pecuniary purchase-money
"of Venetia, *guarantee to me my remaining possessions, or give*
"*me the Danubian Principalities in exchange?*" This is the question that has to be considered and answered. We have no reason to believe, and we will not insult Lord Palmerston's Ministry by supposing, that English statesmen *could* dream of answering such a demand otherwise than by the promptest and most peremptory negative;—but it is sometimes a great assistance to a Government to have its hands strengthened and its path cleared by an early and decided expression of the national feeling and determination.

We are convinced that we are only expressing these national sentiments by saying that no such proposal can be for one moment listened to. There can be no objection to a joint guarantee by France and England of a loan of twenty millions for the ransom of Venetia, if the credit of the new Kingdom of Italy should be found insufficient to raise such a sum on decent terms without our aid. But there we must stop. The scheme of giving to Austria an equivalent in the shape of the Danubian Principalities is, on the face of it, inadmissible—for three conclusive reasons. In the *first* place, we have no right to barter race against race, and to purchase the emancipation of one people by sacrificing the independence or by transferring the allegiance of another. Such a bargain would be insolent and immoral; and the times are gone by, we rejoice to say, when such high-handed sales and "arrangements" were the daily transactions of British Ministers. In the *second* place, scarcely four years have elapsed since we guaranteed to those Provinces their virtual independence under the *suzerainete* of Turkey, and the ink is barely dry with which we signed that parchment which it is now proposed to us to tear. If, indeed, the people of the Principalities were willing and desirous to be annexed to the Austrian Empire, and Turkey could be persuaded to acquiesce in such an arrangement, then the arrangement might at least be considered. But, in the *third* place, it is well known to all who have resided in Wallachia and Moldavia, that the Austrians are immeasurably more abhorred there than either the Russians or the Turks. It was not, perhaps, always so; but since the occupation in 1854, during our Crimean war, the feeling has been unmistakeable and universal. Wherever Austria passes or sojourns with her civil and military *functionarism*—wherever she carries the corrosive sublimate of her stupid and insolent brutality—she seems to leave a burning track of detestation and contempt behind her. We said five years ago, and we repeat it now,—England must never be instrumental in placing one additional square mile of territory under that untractable and oppressive rule.

It is suggested that we should "guarantee to Austria the retention of all the remaining Provinces of her Empire." We say—God forbid! We have no desire that any of them should be wrested or separated from her,—nor would England ever take a step in that direction. But when we remember what the Austrian Empire is—what a mere aggregation of incongruous States and inharmonious nationalities, some acquired by marriage, some by cession, some by perfidy, and some by conquest—the bare idea of such a guarantee becomes ludicrously monstrous. A mere glance at the map is sufficient to settle the whole question. Never before did such a heap of heterogeneous elements call itself an Empire. Austria Proper is a mere district. Hungary, already almost in open insurrection, constitutes nearly one half of the whole. Gallicia, torn from Poland, was only a few years ago crushed by the most barbarous proceedings. Then there is Lombardy, already gone—Venetia and the Quadrilateral, only held for a moment by overwhelming force—Tyrol, Styria, Croatia, Sclavonia, the Banat of Temesvar, Transylvania, Bukovina, Bohemia, Moravia, Carinthia, and Dalmatia. Never was seen—bound together in one Imperial circle—such an ill-assorted, confused, and fermenting mass. Guarantee the retention or the continued cohesion of such an artificial and incoherent combination! *Against what* are we to guarantee the Austrian rule? Is it against the discontent and rebellion of her own subjects? If so, are we to guarantee it, however just the discontent, however unendurable the rule? If not—if we are to judge how much oppression and misgovernment is to be borne and when endurance should give way—what would be the worth of our guarantee, and what the obligations of our judgeship? Are we to guarantee to her that power of continual misgovernment and anti-national proceedings in Hungary and Bohemia, which we have just declared the necessity of putting an end to in Italy? It is obvious at a glance that we can venture on no such guilty inconsistency.

But it may be suggested: "You can guarantee to Austria "her remaining Provinces, not against internal rebellion, "but against foreign aggression." Reflect for an instant in what entangled and onerous obligations such an engagement would involve us. Supposing a war arose between France and Russia, in which Austria took part voluntarily or was called on as a member of the German Confederation to take part; and that France, either as a strategic measure, or in pursuit of her advantage, seized and occupied one of the Austrian Provinces:—should we be obliged by our guarantee to interfere with France by force? Supposing a war took place between Switzerland and Austria, in which, as is probable enough, Austria was the aggressor; and that Switzerland, either by herself or by the aid of her allies, took possession of the Tyrol or the Vorarlberg:—would our engagement impose upon us the duty of compelling the Swiss to surrender their advantage and disgorge their spoil? Supposing Hungary free and independent—assuredly no very remote or chimerical supposition—and a war *then* between Hungary and Austria:—should we have to regard Hungary as a foreign Power, or as a rebellious Province? and if the former, must we forbid her to proceed? Or are we to tell her that she may fight Austria single-handed, but that she must call in the aid of no foreign State?

Finally,—in what position would such a guarantee, whether against insurgent subjects or against external foes, place the Minister who wrote and the Cabinet which sanctioned the famous despatch of Oct. 27th? How could men, who proclaimed so courageously and unreservedly the right of oppressed subjects to revolt if the oppression were severe, and to be themselves the judges whether that severity reached the rebellion-pitch,—and who defended also the right of other nations to aid them if their cause was good,—how could these men interpose either to prohibit the insurrection of Hungary, or to prevent the sympathising aid of Italy?—How, then, can we suppose that these Ministers can entertain for one instant the proposal of a guarantee which would impose upon them, almost certainly and probably very soon, the obligation of such inconsistent and unwarrantable intervention? Surely, we may dismiss the fear from our minds at once, as both idle and injurious to the fair fame of English Ministers.

SOUTHERN SECESSION AND THE PRESIDENT'S MESSAGE.

Mr Buchanan has crowned a weak and corrupt administration with a feeble and wavering message. The doctrine that secession is illegal and revolutionary, is fitly balanced by the doctrine that the constitution gives him no power to resist it; and the assertion that the aggression of the North is the sole cause of all the present evils, by the reproaches heaped upon the hasty action of the South.

But nothing from Mr Buchanan is likely to have any weight at the present moment. The hour is far too eventful for the man. The administration now drawing to its close has been on every important question a succession of weak compromises, but not the less unprincipled because they were weak. The great Kansas question was immorally evaded, and, when the people refused Mr Buchanan's compromise, left unsettled. The policy on the Slave Trade has undergone cold and hot fits like the rest. In the San Juan question, General Harney's disgraceful conduct met with the mildest possible censure; and the filibuster General Walker, when within the grasp of the Government, was dismissed unpunished to a new career of brigandage which, no thanks to Mr Buchanan, terminated in his well-merited end. Such a policy, taken in connection with the gross corruptness of the administration as proved before a Committee of the House of Representatives, would have robbed the outgoing Pre-

sident of all moral authority, even had he not chosen still to pursue the same feebly diplomatic course in his last message. It was competent to him to say that he had full power to use force like General Jackson in 1832, but that it was not expedient. He preferred, however, to trim as usual, and to balance his blame of South Carolina with the allegation that the law she was breaking was a law without a penalty attached, so that it was his *duty* to let her do it without opposition.

We will, however, leave President Buchanan to find his retribution in the natural regrets which must pursue any statesman who has so availed himself of a great political crisis as to enhance all its perils, and leave a legacy of anarchy to his successor: merely remarking that he has justified Mr Emerson's recent assertion, that "strong transgressors like Jackson" make after all better Presidents, and leave less mischief behind them, than the weaker men whom the respectability of the country usually prefers. They do at least clear the issues and help the people to understand their own mind. Governments like that of Mr Buchanan confuse the whole political atmosphere and relax the nerves of party conflict.

The real situation in the United States is perilous beyond precedent. South Carolina and Mississippi are both virtually gone. It is not improbable that Texas, Alabama, Georgia, and Florida may soon follow. The dilemma is this. For the North, we believe the secession would be almost pure gain, if it could be peaceably managed,—but the North-Western States can never permit that the mouths of the Mississippi, down which their traffic must pass, should fall into the hands of strangers. Unless the river can be neutralised, the secession of the States through which the Mississippi débouches into the Gulf of Mexico can never be permitted by the North-West. On the other hand, the solution of the difficulty which is by far the best for the North, is by far the worst for the South and for the world in general. The Southern States, once constituted into a distinct Republic of which Slavery would be the dominant feature, would rapidly degrade. Free discussion would be no longer known. As Mr Clingman, the Senator for North Carolina, himself observed the other day in the Senate:—"They [the Republicans] want to get "up a free debate, as the Senator from New York (Mr "Seward) expressed it in one of his speeches. But a Senator "from Texas told me the other day that a great many of the "free debaters are hanging from the trees of that country." And this is the great policy of the South. Governor Gist, of South Carolina, recommended a week or two ago in his message to the Legislature of that State, that a law should be passed punishing with some very serious penalty, "*if not with death*," any one professing Abolition opinions Now, what possible fate can be in store for a country left to itself with a large slave population,—a large white population of the most degraded description, expressively called "mean" by the Southern aristocracy themselves,—and the thinnest possible sprinkling of wealthy but greedy planters,—with no free press, and laws punishing anything like the exposure of abuses with death? What can come of it, except rapid decline into a position lower than that of the half-caste Spanish Republics,—lower, because Slavery and all its attendant horrors is not found in the Spanish Republics, while it would be the very heart and soul of the Southern Confederacy?

We confess the way out of this labyrinth of difficulties is far from clear to us. One thing we do see:—that it is the duty of the Republicans to stand firm as to the right of Congress to rule the Territories, and not, on any pretence, to permit the re-enactment of the Missouri Compromise, even if the line be extended to the Pacific. The example of Kansas has shown that Slavery is not likely, in any case, to be acclimatised North of this line. But it may be extended indefinitely South of it. Nor is there any equivalent for such a sacrifice of principle. Suppose the Union were for a time preserved by such a compromise. Still all power to resist the future Slave-extensions of the South would be deliberately surrendered The whole policy of the two great sections in the Confederation would be as completely opposed as if the Union had been dissolved,—without the freedom from responsibility for that fatal policy which the North would in the latter case gain. The conflict of interests would necessarily break out afresh, and when it did so, the North would be hampered by a contract which they would know was immoral as well as oppressive.

The crisis is really at hand, and ought to be met *now*. If the North has the power to prevent secession, and still retain in her hands the right to restrict Slavery absolutely to its present area, let her use it, and risk something for the attainment of so great an end. But let not the Northern Republicans deliberate for a moment over any terms that would surrender the power to restrict absolutely the area of Slavery within its present limits. That is the sole condition on which their alliance can arrest the South in the rapid moral descent produced by their domestic institution. To purchase a temporary truce by the surrender of that condition, would be to sacrifice their independence and degrade themselves, without any moral equivalent whatever.

THE COMMERCIAL CRISIS IN AMERICA.

WHATEVER may be thought of the political news which we have just received from America, the commercial is as favourable as could be fairly anticipated. The Banks at New York continued to hold their ground well and firmly; their credit was unimpaired; and they had been able to give a considerable increase of accommodation to the public without any important diminution in their reserve of specie. The full Bank return is as follows:—

	Nov. 24.	Dec. 1.	Increase.	Decrease
	£	£	£	£
Discounts	24,503,669	25,907,091	1,403,422	...
Specie	3,771,911	3,709,350	...	62,561
Circulation	1,791,210	1,760,190	...	31,020
Deposits net	14,807,159	16,144,163	1,337,004	...

which shows a specie reserve of between one-quarter and one-fifth the total Bank liabilities, or thereabouts. This, as we pointed out a fortnight since, is exactly the proportion which that reserve bore to those liabilities this time last year, and while it is preserved, we may consider the New York Banks to be nearly in their normal state.

The arrangement mentioned in our article a fortnight since, by which all the specie reserve belonging to the Banks was to be considered as a common stock, and be made liable to a rate for general purposes, appeared to be working well,—one Bank only, 'the Chymical,' believing that its resources were sufficient for itself, and being unwilling to share them with others, had dissented, and was in consequence no longer to be admitted to the 'Clearing House'; but in general the arrangement, anomalous as it sounds to English ears, had proved hitherto to be suited to American habits, and to be adequate to the occasion.

The Banks of the South had of course for the most part succumbed to the political crisis which continues to rage there; but as far as England is concerned, we may fairly assume, that, as long as New York is in its present state, the political fever and the consequent banking panic will not produce any alarming effect on us here. The high rate of interest will perhaps produce "some effect," from 10 to 12 per cent. on "prime endorsed bills." But experience shows that a very great interest is necessary to tempt much capital across the Atlantic, much greater than is necessary to determine the distribution of capital between the different countries of Europe. But, nevertheless, we may be assured that so long as the New York Banks, through which the exchange business with England is managed, continue in their usual state, the effect of the banking panic at the South cannot be critical or dangerous to England.

We must be careful, however, not to pause here. In considering the probable effect of the American crisis on the European market, we must not confine our attention to the banking and political elements of it. There is a commercial element also, which may be very briefly described, but which is very important.

Up to the present time it has been said that the large exports of grain from America to Europe which we must this year anticipate, would not cause a corresponding export of bullion to America, or anything approximating to a corresponding export, because the plentifulness of the harvest in America would naturally increase the wealth and comforts of the population there, and so augment the Transatlantic demand for European manufactures. The political crisis which has ensued must modify this expectation. Connected as it has been with the suspension of specie payments by the Banks of the South, it must make this season one not

of unusual plenty, but of unusual alarm. Mr Buchanan has stated, perhaps rhetorically, that at the South there is no longer "safety round the family altar," and if this be in any degree so—if there be but a pretext for alleging that it is so—the demand for European luxuries and conveniences must this year rather be diminished than augmented.

On the other hand, the exports from America to Europe are this year much augmented. The following comparison of the exports from the port of New York alone shows this;—

	1858.	1859.	1860.
	£	£	£
For the week	130,168	249,003	395,337
Previously	11,339,302	12,130,532	18,123,225

and the pressure of the panic will probably tend to increase these exports. It is true that the derangement of internal credit throws many difficulties in the way of internal transit and of shipment; still in a time of panic the price of commodities is always low, and the effect always is to stimulate the export of those for which there is a demand abroad.

If we look, therefore, to the two items of the American balance of trade—to the increase of America's exports to Europe, and to the non-increase, if not the decrease, of the imports of America from Europe,—we see reason to believe that it must for some time be the tendency of the American trade to weaken the money market of this country, and rather to attract specie from this side of the Atlantic, than to give us the usual supplies of bullion from the other.

THE LIEUTENANT-GOVERNOR OF BENGAL AND THE INDIGO PLANTERS.

A VERY serious charge was brought by the *Times* a few weeks ago against the present Lieutenant-Governor of Bengal, Mr J. P. Grant. On the strength of a memorial to Lord Canning (printed in the same issue) from the Indigo Planters' Association in Calcutta, he was accused of an unwarrantable interference with the course of justice between the planters and the ryots. It was stated that in his desire to espouse the cause of the latter he had sacrificed the great indigo trade in the midst of a serious financial crisis, and it was implied that even the motive of shielding the natives from injustice was probably but a cloak for a contemptible official jealousy of the planters. On these grounds, an appeal was made to Sir C. Wood to protect the settlers from such gross injustice and official misconduct.

The memorial published with these remarks was in the form of a reply to a Minute which appeared to have been drawn up by Mr Grant on the subject of the disagreement between the planters and the ryots; but as the Minute itself was not given, it was manifestly impossible to form any impartial conclusion on the charges contained in the memorial: and the impeachment of a high officer of State on such data was out of the question.

We have now received a copy of the Minute, and are therefore able to form something like a judicial opinion as to the merits of the case. In the first place, we learn that so far from the Minute being a spontaneous and uncalled for attack upon the planters, as might have been supposed, it really consists of a categorical reply to a series of charges which the memorialists had on a previous occasion preferred to Lord Canning against Mr Grant, and which Mr Grant was bound to notice, whether he desired to do so or not. We consider it highly essential that the whole of this case should be laid fully and impartially before the English public, not merely because it affects the character of the present Governor of an immense territory and of the Indian civil administration generally,—but because it throws a valuable light upon the real nature of the serious contest now going on between the planters and the ryots. The credit of our administration is at stake,—our reputation with the natives for fair dealing and equitable government is at stake,—and the prospects of an important branch of trade are at stake, involving an immense amount of private property and the fortunes of a great number of enterprising persons long settled in Bengal.

We have not before us the original memorial, but Mr Grant's reply to it specifies *seriatim* the charges it contained, and we shall now give an abstract of the more important ones and of Mr Grant's comments on them.

1. He was charged with causing a report to be spread through the villages that the Government was opposed to the cultivation of indigo. This Mr Grant had formally denied on a previous occasion; and the only fact brought forward in support of it is, that in a communication to the Legislative Council proposing a special law *in favour of the planters* for enforcing indigo contracts (pending the investigation of the Indigo Commission), Mr Grant stated that the ryots "had long had great and increasing ground "of just complaint against the whole system of indigo "cultivation."

In noticing this reckless charge, he makes the following distinct statement as to his general opinion on the questions at issue:—

"I have never formed or expressed but one opinion on "indigo planting. This opinion is, that so far as it is "conducted justly and lawfully, in accordance with the rights "of all parties, upon sound commercial principles, and by the "free will, and to the mutual benefit of all concerned, like the "trade in other staples, it is a source of national wealth, "deserving of the same high consideration as all other great "branches of trade. But so far as it is conducted unjustly, "unlawfully, in disregard of the rights of any class, upon the "false principle of a forced cultivation unprofitable or "oppressive to the cultivator of the raw material, it is an "evil of great magnitude, whether in its political or in its "commercial aspect, and one which urgently requires cor-"rection."

2. The planters charged Mr Grant with interfering with the magistrates in their proceedings under the Act just alluded to, in such a way as to prevent the termination of the disputes between the planters and the ryots. This interference, it appears, simply consisted in the fact that on the passing of the Act,—one of extreme severity as regards the ryots,—Mr Grant directed that its provisions should be most carefully explained to them. The Act was passed for the protection of the planting interests, in consequence of an extensive refusal to sow indigo; but in doing so, the Legislature took care to calm the excitement and apprehensions it would cause among the native population by inserting a provision for a commission of inquiry into the whole system of indigo planting. It was most especially Mr Grant's duty to make this consolatory assurance known, in order to prevent an amount of discontent which would have proved fatal to the planters and most dangerous to our administration.

3. The next complaint is that Mr Grant instructed the magistrates to make it known that those ryots who had received *cash advances* upon their agreement to cultivate indigo during the current season must fulfil their agreement. Mr Grant asks pertinently enough whether the planters wished that the ryots should be led to suppose (falsely) that the intention of the Act was to force them to cultivate whether they were under obligation to do so or not.

4. Again, the memorialists object to an order informing the magistrates "that the Act was only to apply to the cur-"rent season": the only meaning of which could be, as Mr Grant remarks, that although the Legislature had passed the law for the moment, pending a formal inquiry,—the fact ought to have been concealed from the very class for whose assurance the provision was made.

5. Mr Grant is then charged with threatening to remove any magistrate who interpreted the Act contrary to his views. He replies that he never said anything that could be made to have the appearance of such a threat,—and that he never interpreted the Act or any part of it. He further says that the Act involved an immense increase to the ordinary work of the magistrates,—that these officers were quite inexperienced in the trial of such cases (equity and civil suits),—while the Act allowed of no appeal from their decision. Such a "duty was in "itself a difficult one, requiring much more than usual calmness "and caution by reason of the excitement, clamour, and mis-"representation on all sides which prevailed." He, therefore, informed the Commissioners (to whom the magistrates are subordinate) that these powers should not be retained by any officers who did not show themselves competent to do full justice to all parties.

6. The next charge was that Mr Grant had improperly interfered with the magistrate's sentences. He replies that the Bengal Government has always had the power of mitigation or remission in criminal sentences, and that the circumstances just explained made it his duty to see that these great powers were not abused by hasty and unjust convictions.

The Commissioners were, therefore, instructed to watch the proceedings and report any decisions which required revision. Except upon the recommendation of those experienced officers, Mr Grant did not remit or mitigate a single sentence. The total number of prisoners in all the districts who benefited by this review was 126, while the number of cultivators imprisoned at the prosecution of the planters under this Act in one district alone was 588.

Mr Grant's Minute then proceeds to deal with a number of other allegations equally frivolous and reckless. They only serve to show how little real ground there is for the constant complaints brought by the planters and their supporters in this country against the civil administration, of hostility to their interests.

We are not surprised to learn that Lord Canning has conveyed an assurance to Mr Grant of his approval of the course adopted by him and of his determination to support him. We have already stated that the memorial which appeared in the *Times* a few weeks since was intended to be a rejoinder to Mr Grant's Minute. All that it attempts to do, however, is to show that in two out of the numerous cases brought forward by Mr Grant in illustration of the conduct of the planters, he had been misinformed. Whether he was so or not, we cannot tell until he has replied. The memorialists charge Mr Grant with prejudice because he speaks of the "unlawful carrying off of crops and cattle, the "plough-"ing up of other men's lands, confinement in houses," &c., as practices of frequent occurrence on the part of the planters. But the report of the Indigo Commission contains overwhelming evidence of the fact that such proceedings are not uncommon. "Indeed," it says, "the practice of confining "recusant or obstructive parties in the interior of the country "is so common as to be spoken to without reserve." Among many others, the case of a landed proprietor and a respectable yeoman is mentioned, who was placed in confinement merely because he objected to have his rent raised, his lease being hereditary and inalienable! When Mr Wingrove Cooke, the *Times* correspondent, asked a well known planter why his tenants did not complain at the magistrate's court when he flogged them, he replied because they would get a worse flogging on their return, and have to repay whatever fine the court levied from him! Again, the memorialists are very indignant that Mr Grant should have given credence to a report that in a particular case a planter's agent had sued on a forged contract. But the Indigo Commission reports that the planters are in the habit of requiring the ryots to sign *blank* papers as their deeds of contract!

Does not much of this violent hostility to the Government of India,—these angry recriminations,—this serious crisis in an important branch of trade, arise out of the simple fact that the English settlers are too ready to ignore the just rights of the native possessors of the soil,—too much inclined to think of them as an inferior race,—and as having no legal equality with themselves? Whatever hostility the authorities in India may incur in their attempt to assert the equal rights of all British subjects, whether Englishmen or natives, they must persevere in spite of clamour and misrepresentation. National honour and true policy are alike concerned. Let the public and the Government at home give the Indian authorities their best support in the performance of their arduous task.

THE COVENTRY WEAVERS.

The distress in Coventry is now on that large scale which must be regarded as a national and not as a local calamity,—appealing to the nation rather than to the locality for its relief. During the terrible winter of 1854-5, when the whole nation was making every exertion in its power to relieve the distress of the army in the Crimea, the number of sufferers did not very greatly exceed those who are now, apparently, in absolute destitution in Coventry. The estimates of the men out of work and almost helpless in the district are given by the *Times* at 40,000, and even if this be over the mark, there is at least an army of sufferers considerably more than half as numerous as our soldiers in the Crimea.

We imagine that we see among the circumstances of the case some which give the Coventry weavers especial claims, we will not say on the consciences, but at least on the compassion of the readers of this journal. It is, indeed, now generally admitted that the French Treaty is quite guiltless of any important share in the sudden failure of trade in this region. As Mr Milner Gibson pointed out the other day, the importation under the treaty has increased so slightly, so far as it has increased at all, that it is absurd to assign this wide-spread distress to that cause. The last Board of Trade Tables sufficiently prove this. We find under the head "Silk Manufactures of Europe," the following returns for the ten months ended 31st October, 1860:—

	1858. lbs.		1859. lbs.		1860. lbs.
Broad stuffs—Silk or satin	230,885	...	239,220	...	376,673
Ganze, crape, and velvet	28,360	...	36,598	...	61,049
Ribbons of all kinds	330,686	...	429,226	...	425,447
Plush for making hats	108,786	...	125,497	...	76,819

—so that the importation of ribbons, which is the department of the silk trade in which the Coventry weavers are more especially interested, seems actually to have been less this year than last,—though there has been an increase in the import of "broad stuffs." We cannot, therefore, in any way ascribe this distress to the operation of our great economical reform. But there is evidence that the distress does, in some considerable measure, arise from that most necessary and beneficial, and yet for a time most painful process,—the disuse and abandonment of antiquated machines. The return from one of the districts of Coventry alone shows that there are still nearly 2,000 of the single hand-looms—that is the early and slow-working looms—in use there, while there were 375 of the second stage of improvement, and 1,868 of the best. Now, the least falling off in the demand,—whether arising from foreign supplies or changes in fashion,—is sure to fall heavily on the possessors of antiquated machines. The capitalist naturally employs to the last those who can work off his orders quickest and in the best way; and so it will often happen that the owners of the poorest machines will lose *all* their work even before the owners of the better looms lose any. The failure of demand, instead of being spread equably among all, falls with absolute ruin on the class of which we have spoken.

The more firmly economists and capitalists insist on the advantage and necessity to the country of these improvements in machinery,—the more willing we ought to be to alleviate by every means in our power the temporary suffering which all such changes necessarily inflict. Capital sunk in antiquated machinery cannot be virtually destroyed without considerable suffering somewhere. The future gain is doubtless far greater,—but for a time it must be *future*. And while that suffering lasts, no one ought to be,—and we believe no one will be,—more forward to relieve it, than those who, as a class, have the strongest and clearest experience of the wholesome results which the change must bring. Nor should we at such a time insist on the errors which the weavers may be but too apt to fall into, of combining fruitlessly to prevent the pressure of a change the salutary nature of which they cannot be expected to see. They do see that starvation is likely to be one of its results to them, and this is, in itself, enough to blind their reason. The season, which at present seems likely to be severe, will bring dismay and pain and hunger to the silk weavers generally, and most of all to the Coventry ribbon weavers, and we are sure that those numberless capitalists who have profited so largely by the past revolutions in mechanical invention will be eager to alleviate the sufferings of the victims of that which is now taking place.

Agriculture.

DECLINE OF AGRICULTURE IN EAST LOTHIAN.

One of the most potent causes of the eminence attained by the agriculture of East Lothian has been the judicious liberality of the landed proprietors. They have, as the rule, granted leases upon such terms and otherwise so dealt with their tenants as to attract men of capital and enterprise, and having attracted them, have left them free to cultivate their farms as best suited their own interests. The result has been that the high farming of East Lothian has passed into a proverb. The husbandry of that county has been the standard by which good husbandry elsewhere has been tested; and conformity or nonconformity to that standard has often been deemed the measure of agricultural merit or demerit.

Foremost amongst the farmers of East Lothian have long been the tenants of the Dirleton and Belhaven estates, a magnificent property, the yearly rental of which approaches 30,000*l*, and

amongst the liberal proprietors of that county, the late owners of those, Mr Ferguson, and after his death his widow Mrs Ferguson, were conspicuous. The buildings on their farms were of the best kind, no vexatious restrictions on cultivation were imposed on the tenants, and the game, where game there was, belonged to those who fed it, the occupiers of the land.

On Mrs Ferguson's death, a few years ago, a sad change occurred. A gentleman, who has undergone many transformations of name, succeeded to these estates, in right, we believe, of his wife. First known as Mr Dundas, he became Mr Christopher and a large acred magnate of Lincolnshire, and was for some time one of the members for that county and a member of several Tory administrations. Subsequently, he has assumed successively the names of Nesbit and then of Hamilton, by the last of which it seems he is now known. With each change of name he obtained some large accession of fortune, becoming eventually a man of vast wealth;—so large, indeed, that it would appear he can afford to trifle with so fine a property as that he unfortunately holds in East Lothian, by introducing into its management all the petty despotism prevalent on the worst-managed English estates.

We learn from the *North British Agriculturist* and its correspondents, that the lease of the farm of Newhouse, on the Dirleton estate, having expired, that farm has been advertised to be let, and that the applicants who have gone over it have been supplied with a series of printed conditions as those to which all tenants of the estate, as leases expire, are to be subjected.

Game has for many years constituted a grievance upon some of the East Lothian estates, and the tenant-farmers of that county, whether themselves actually suffering from game depredations or not, feel strongly upon the subject. The game law of Scotland differs from that of England, inasmuch as here, if nothing is said about game in the contract for the farm, the game by law belongs exclusively to the tenant; but in Scotland, if no express grant of the game is made by the tenant's lease, the law holds it to be the retained right of the landlord. It has not been usual in Scotland to make any stipulation about the game, consequently the tenants there hold their farms subject to their landlords exercising their legal right of preserving and taking the game. This benefit, however, has grown out of the actual state of the game law in Scotland,—viz., the tenants have been held entitled to recover against the landlords any proved damage done to the crops by reason of an increase of the game during the currency of the tenants' leases. Scotch tenants holding leases are far more independent than English tenant-farmers, and therefore the increase of game has been kept in check on many estates by the fact that the tenants may and do seek and recover damages for injuries sustained by game. This will render the full force of Mr Hamilton's clause about game damages intelligible. We may mention that one of Mr Hamilton's earliest acts on acceding to the estate was to withdraw from the tenants the control over the game on their farms which they had enjoyed completely during the lifetime of their late excellent landlord and landlady. One of the correspondents we have referred to mentions that the farm of Newhouse requires the use of a capital of 3,000*l* for stocking it; and it is by no means improbable that that sum will be the whole means of any farmer who may undertake it. Possibly a portion of the necessary capital may be borrowed. We all know the activity and enterprise of the Scotch farmers, protected by leases, have brought them through many a crisis and have enabled them to increase the value of the farms they occupied, while they have benefited themselves. Freedom of action has been a material element of success. But Mr Hamilton, who seems to have adopted the notions of English landlords, seeks to tie down and hamper his tenants in every direction, and a certain high-handed spirit on the landlord's side is obvious throughout the conditions. By one clause the person offering for the farm must satisfy himself of its extent in statute acres, as no abatement of rent will be allowed in case of error of measurement. This is shifting the burden of proof upon the wrong person. The landlord has the means of knowing whether the measurement of his farm which he holds out to the public as the true one is correct or not, but the offering tenant has no means of testing the accuracy of the asserted measurement until he has taken the farm, and then he has precluded himself from compensation by having signed this condition.

By the 5th condition "all trees and brushwood are reserved to the proprietor, with full power to cut down and remove them without compensation for damage done in such removal." This is a most arbitrary provision, quite contrary to the ordinary rule on the subject. Trees when standing are injurious enough to tenants, without subjecting them to indefinite damage whenever the landlord or his steward may think fit to have a fall of timber. Oak trees felled in the spring can seldom be removed without great injury to the occupier of the land. But from compensation for such damage, Mr Hamilton requires his tenant to preclude himself by contract.

Next is the condition "reserving to the proprietor the game on the farm, with the exclusive right to him and those deputed by him to shoot and sport thereon, the tenant renouncing all claim for damage occasioned by such game, or shooting or sporting." Here we see a power retained by the landlord which may at any time be so used as to utterly ruin the tenant. These game reservations, and the oppressive way in which they may be and sometimes are used, have had much to do with the disuse of leases in England. The farmer will not, if he has had any experience of a game-preserved district, bind himself for a term of years to occupy a game farm, though he may venture to "risk it" as a yearly tenant. Is it Mr Hamilton's object to substitute yearly holdings for leases on the Dirleton and Belhaven estates? If so, there is nothing more likely to effect his purpose than this condition as to game. But will yearly tenants keep up the cultivation hitherto pursued in East Lothian? No rational man can suppose it possible that they will.

Then the 8th condition is about as obnoxious a restrictive clause as, in a pretty long and wide experience, we have met with. It is this:—"The tenant shall reside on the farm, and keep a sufficient stock thereon; and shall labour, crop, and manure the same, in all respects agreeably to the rules of good husbandry, as nearly as possible in six divisions, of which one shall be in turnips, another in wheat, a third in grass, a fourth in oats, a fifth in beans, or, in the option of the tenant, *half in beans and half in potatoes*, except in the last year of this lease, when the said division shall be wholly in beans or other given crop, *except potatoes*; and in the event of the tenant going beyond the prescribed restriction as to the quantity of potatoes sown, he shall be bound to lay 20 tons of well-made stable-yard manure, or Edinburgh police dung, on every acre so over-planted; and the sixth division in oats, barley, or wheat, but in no case shall lint be grown. And in case the tenant shall alter the mode of management above prescribed, or deviate therefrom in any respect without previous authority in writing from the proprietor or factor, he shall be bound to pay 5*l* of additional rent for each acre so altered or deviated, payable at the same terms as the original rent, and that yearly during such alteration or deviation, without prejudice nevertheless to the proprietor insisting for specific observance of the management and system of cultivation above stipulated."

Now some of the best farmers in East Lothian have adopted potatoes as a regular part of their rotation, but here we find they are to be restricted to one-half that quantity. The other restrictions are worthy only of the most backward and arbitrary management, and will inevitably produce a decline in the husbandry of any property to which they are applied.

Passing other conditions open to remark, but which our limits forbid notice, we find that by the 16th condition "the tenant shall at all times endeavour to promote and enforce cleanliness, neatness, and good order among his cottagers; and shall, *on notice, dismiss any person in his employment objected to by the proprietor*." Can comment on such a provision be required? How will the sturdy Scotch peasants and the hitherto independent farmers of East Lothian bear themselves under this new *regime* of restriction and coercion?

By the 18th condition we have one of the old seignorial services reintroduced. "The tenant shall perform any carting of materials for the improvement of the farm or buildings, when required by the landlord, free of charge; and shall also assist in the carting of bark from the landlord's woods and plantations, to a market or railway station, provided the distance does not exceed miles."

It is really lamentable, when not a few English landowners are awakening to a better sense of the rights and duties of proprietorship, to find a wealthy Scotch proprietor adopting a retrograde system which cannot fail to produce a decline in the agriculture of the district.

Literature.

COMMERCIAL LITERATURE.

Novelties in Life Assurance. Effingham Wilson, Royal Exchange.

Life assurance may indeed be denominated one of the great moneyed institutions of the day, and on its being conducted on sound or unsound principles will depend the future welfare or the ruin of thousands. There are now about 120 offices established for the assurance of lives. Their liabilities are estimated to amount to 250,000,000*l*, and not less than 1,500,000 persons are interested in their solvency.

The pamphlet before us is intended to expose "a life office of considerable standing," which has put forth a scheme entitled a "new scheme for unconditional assurance on life, by policies non-forfeitable and unquestionable," which it is contended is subversive of the true principles on which life assurance is based. But why is not the name of this office given? We are positively reviewing an anonymous attack on an anonymous office, and we should drop our pen immediately were it not that the principles attacked are principles in the solution of which the public are most deeply interested.

It would appear that the first regulation attacked in the new scheme is, that "the policy cannot be forfeited by omission to pay a premium at the proper time, through accident or oversight; and, after five years (if not a short period assurance or survivorship assurance), it will not be forfeited by non-payment of a premium from whatever cause, provided payment be made within a year. *In no case is any new evidence of health required*; but, in order to encourage regularity in payments, and in justice to other policy-holders, a small fine is imposed."

This new feature is attacked as being injurious to all "the honest assured who pay their premiums when due," as the losses that

might arise under this regulation are "equitably avoided" by "other offices" which conduct their business under the "ordinary system." And it is asked by the pamphleteer, why the operation should be limited to one year?—why not extend it to two or five years? This is begging the question. What may be comparatively safe and sound and an act of grace for one year, may and most assuredly would be very unsafe and unsound for three or five years. There does not seem to us anything in this regulation inconsistent with the interests of either assurers or assured.

The other regulations of the new scheme which are attacked are, that "Under the policy no restriction whatever is imposed as regards occupation, or place of residence, or travelling; and no extra premium, beyond the premium originally stipulated in the policy, is payable, even if the assured join the army or navy or become a mariner. Persons, however, who are in the army or navy when they take out their policies, or whose cases are otherwise special, are dealt with separately."

3. "The office is liable for the sum assured at death whether it happen by suicide, or by duelling, or in any other manner."

4. That "the validity of the policy cannot at any time be questioned, in so far as an assignee is concerned; and, under any circumstances, it becomes unquestionable and indefeasible by the lapse of five years."

For such regulations as these of course an equivalent should be paid in a decidedly higher premium, and anything tending to remove the check upon fraud is no doubt objectionable; but with regard to the following regulation, namely, "For ordinary policies for the whole of life, there shall be allowed a value, in cash, at any time after the first year, namely:—after five years (that is, payment of six years' premiums), one-half of all the premiums paid or due at the time; and previously to five years, one-third of all the premiums paid or due at the time," there can be no valid ground of objection to the *principle*, always supposing that the risks are duly covered by the premiums.

If there is one thing more than another of which the public complain in respect to assurance, and which more than any other deters them from assuring, it is that in the event of their not being able to continue the payments on a policy, they can obtain little or nothing for it from the office.

This "new scheme" intimates that it will give after six years one-half of the premiums received, or previously to five years one-third of the premiums, or it will give a policy for the whole amount of the premiums received, payable at the death of the assured. Now with regard to this latter plan, we confess to have grave doubts as to the soundness of this principle, and in the absence of any calculation, we think the objection urged against it valid, viz.:—"That it is not likely that any person will pay in more than the amount of his policy; and the regulation, therefore, comes practically to be this, that the assured are released from the obligation to pay more premiums than will amount to the sum assured, while the office has to pay all the losses in full of those who die before paying up their policies."

The questions, we think, which have to be decided, are these:—1. Would an office be able to pay its policies on the bad lives, provided it returned half or one-third of the premiums it received? or 2nd, to give policies for the whole of the premiums it received after their being paid for five years?

These are questions for actuaries, not for ourselves to settle; but they are questions which would, if settled in the affirmative, greatly increase the business of life assurance.

THE MODERN CAMBIST. Forming a Manual of Foreign Exchange in the Different Operations of Bills of Exchange and Bullion, according to the Practice of all Trading Nations; with Tables of Foreign Weights and Measures, and their Equivalents in English and French. By WILLIAM TATE. Tenth Edition, extensively enlarged. 1861.

THIS very valuable work has received new and important additions in its present form. It contains some exceedingly useful tables for turning specific French duties into the corresponding English duties at varying rates of Exchange between England and France. We have also an account of the new moneys of Turkey, Austria, the Zollverein States, Tuscany, Lombardy, and Sweden, "with the new division of the weights and measures of the latter kingdom." This book has always been invaluable to the commercial world, and Mr Tate has rendered a useful service in bringing it up to the latest date.

POST OFFICE LONDON DIRECTORY. 1861. Comprising, amongst other Information, Official Directory; Street Directory; Trades' Directory; Law Directory; Court Directory; Parliamentary Directory; Postal Directory; City Directory; Conveyance Directory; Banking Directory. Kelly and Co., London.

THIS is the sixty-second year of the publication of this gigantic volume. It surpasses, we think, all the other London Directories in accuracy as well as fulness,—appearing to be more carefully revised every year than is usual with most of them. We do not know what the business world would do without it.

The Post Office Map of London which accompanies it is also of the highest value.

GENERAL LITERATURE.

AUTOBIOGRAPHY OF THE REV. DR ALEXANDER CARLYLE, MINISTER OF INVERESK; containing Memorials of the Men and Events of his Time. William Blackwood and Sons, Edinburgh and London. 1860.

DR CARLYLE was one of the patriarchs of that literary society which added so much renown to the capital of Scotland in the latter half of the eighteenth and early part of the nineteenth centuries. He was himself born in 1722, and lived to 1805, so that he mixed with two generations, the contemporaries of David Hume and Robertson, and the circles which sat at the feet of Walter Scott and trembled under the dictatorship of the first "Edinburgh Reviewers." Sir Walter speaks of him as having the bearing of a demi-god—adding, characteristically enough, "and a shrewd clever old carle was he." Nor does the present autobiography belie Sir Walter's estimate of its author. Independently of its intrinsic interest as a contemporary record of bygone and stirring times, it is full of keen and vivid analyses of character, and of amusing anecdotes of men who have written their names indelibly on the history of their country, which make us more fully acquainted with them than a hundred elaborate descriptions could have done. Nor need the reader be alarmed with the idea of finding in Dr Carlyle a blind panegyrist of his distinguished associates. However much he may have loved his friends, he loved them also with a frank—perhaps some people will think a too frank—recognition of their personal foibles. The portraits are here drawn with all their natural irregularities of feature; and, except when the blind spirit of party politics raises to the skies a man like Dundas, Lord Melville, we have no deductions to make on the score of friendly partialities. Dr Carlyle himself was evidently a capital table companion, and as formidable as an opponent as he was an agreeable conversationalist. His natural satirical humour adds piquancy to his narrative, and imparts to an autobiography, which he only commenced in its present shape when entering on his 79th year, all the freshness and vigour of early manhood. It seems that he kept short diaries through a portion of his life, probably during the whole, and from these, and from a memory strengthened by the habit of *extempore* preaching, he seems to have drawn the recollections of men and events contained in the present volume, which, but for some desultory transitions of time and subject, have a strictly contemporary character. Dr Carlyle was a minister of the Scotch Kirk and a leader of the party which defended the lay-patronage sanctioned by the Revolution settlement. Several of his visits to London were connected with Church business, though he always contrived to make it subservient to a large amount of miscellaneous social intercourse. The earlier part of his autobiography contains some curious illustrations of some of the historical events which Sir Walter Scott has invested with such interest by his Waverly Novels. The Porteous Riots, and the first successes of the young Chevalier's army in 1745, are both described by Dr Carlyle as an eye-witness. He himself was present at the escape of Robertson from the Tolbooth church, and at the subsequent execution of his associate Wilson. He was one of the volunteers raised in Edinburgh to oppose Charles Edward, and acted as a scout to Sir John Cope immediately before the battle of Prestonpans. Carlyle's version of Robertson's escape differs slightly from the popular version followed by Scott:—

> We went early into the church on purpose to see them come in, and were seated in a pew before the gallery in front of the pulpit. Soon after we went into the church by the door from Parliament Close, the criminals were brought in by the door next the Tolbooth, and placed in a long pew, not far from the pulpit. Four soldiers came in with them, and placed Robertson at the head of the pew, and Wilson below him, two of themselves sitting below Wilson, and two in a pew behind him.
>
> The bells were ringing and the doors were open, while the people were coming into church. Robertson watched his opportunity, and suddenly springing up, got over the pew into the passage that led in to the door in the Parliament Close, and, no person offering to lay hands on him, made his escape in a moment—so much the more easily, perhaps, as everybody's attention was drawn to Wilson, who was a stronger man, and who, attempting to follow Robertson, was seized by the soldiers, and struggled so long with them that the two who at last followed Robertson were too late. It was reported that he had maintained his struggle that he might let his companion have time. That might be his second thought, but his first certainly was to escape himself, for I saw him set his foot on the seat to leap over, when the soldiers pulled him back. Wilson was immediately carried out to the Tolbooth, and Robertson, getting uninterrupted through the Parliament square, down the back stairs into the Cowgate, was heard of no more till he arrived in Holland. This was an interesting scene, and by filling the public mind with compassion for the unhappy person who did not escape, and who was the better character of the two, had probably some influence in producing what followed.

He confirms the general account of Captain Porteous' conduct at the execution of Wilson:—

> Mr Baillie had taken windows in a house on the north side of the Grassmarket, for his pupils and me, in the second floor, about seventy or eighty yards westward of the place of execution, where we went in due time to see the show; to which I had no small aversion, having seen one at Dumfries, the execution of Jock Johnstone, which shocked me very much. When we arrived at the house, some people who were looking from the windows were displaced, and went to a window in the common stair, about two feet below the level of ours. The [illegible] long

and wide, and there was a very great crowd assembled. The execution went on with the usual forms, and Wilson behaved in a manner very becoming his situation. There was not the least appearance of an attempt to rescue; but soon after the executioner had done his duty, there was an attack made upon him, as usual on such occasions, by the boys and blackguards throwing stones and dirt in testimony of their abhorrence of the hangman. But there was no attempt to break through the guard and cut down the prisoner. It was generally said that there was very little, if any, more violence than had usually happened on such occasions. Porteous, however, inflamed with wine and jealousy, thought proper to order his guard to fire, their muskets being loaded with slugs; and when the soldiers showed reluctance, I saw him turn to them with threatening gesture and an inflamed countenance. They obeyed, and fired; but wishing to do as little harm as possible, many of them elevated their pieces, the effect of which was that some people were wounded in the windows; and one unfortunate lad, whom we had displaced, was killed in the stair window by a slug entering his head. His name was Henry Black, a journeyman tailor, whose bride was the daughter of the house we were in. She fainted away when he was brought into the house speechless, where he only lived till nine or ten o'clock. We had seen many people, women and men, fall on the street, and at first thought it was only through fear, and by their crowding on one another to escape. But when the crowd dispersed, we saw them lying dead or wounded, and had no longer any doubt of what had happened. The numbers were said to be eight or nine killed, and double the number wounded; but this was never exactly known.

After passing some years at the Universities of Edinburgh and Glasgow, Dr Carlyle spent another year at that of Leyden, preparatory to his entering on his ministerial functions. He gives a curious account of the society among the British students at Leyden, where he encountered Charles Townshend and the celebrated Wilkes. Of the latter he says:—

On the first Sunday evening I was in Leyden, I walked round the Cingle—a fine walk on the outside of the Rhine, which formed the wet ditch of the town—with John Gregory, who introduced me to the British students as we met them, not without giving me a short character of them, which I found in general a very just outline. When we came to John Wilkes, whose ugly countenance in early youth was very striking, I asked earnestly who he was. His answer was, that he was the son of a London distiller or brewer, who wanted to be a fine gentleman and man of taste, which he could never be, for God and nature had been against him. I came to know Wilkes very well afterwards, and found him to be a sprightly entertaining fellow—too much so for his years, as he was but eighteen; for even then he showed something of daring profligacy, for which he was afterwards notorious. Though he was fond of learning, and passionately fond of being thought something extraordinary, he was unlucky in having an old ignorant pedant of a dissenting parson for his tutor.

Our readers will be amused to see Carlyle's estimate of his friend Adam Smith, the political economist:—

Adam Smith, though perhaps only second to David [Hume] in learning and ingenuity, was far inferior to him in conversational talents. In that of public speaking they were equal—David never tried it, and I never heard Adam but once, which was at the first meeting of the Select Society, when he opened up the design of the meeting. His voice was harsh and enunciation thick, approaching to stammering. His conversation was not colloquial, but like lecturing, in which I have been told he was not deficient, especially when he grew warm. He was the most absent man in company that I ever saw, moving his lips, and talking to himself, and smiling, in the midst of large companies. If you awaked him from his reverie and made him attend to the subject of conversation, he immediately began an harangue, and never stopped till he told you all about it, with the utmost philosophical ingenuity. He knew nothing of characters, and yet was ready to draw them on the slightest invitation. But when you checked him or doubted, he retracted with the utmost ease, and contradicted all he had been saying. His journey abroad with the Duke of Buccleuch cured him in part of those foibles; but still he appeared very unfit for the intercourse of the world as a travelling tutor. But the Duke was a character, both in point of heart and understanding, to surmount all disadvantages—he could learn nothing ill from a philosopher of the utmost probity and benevolence. If he [Smith] had been more a man of address and of the world, he might perhaps have given a ply to the Duke's fine mind which was much better when to its own energy. Charles Townshend had chosen Smith, not for his fitness for the purpose, but for his own glory in having sent an eminent Scottish philosopher to travel with the Duke.

Smith had from the Duke a bond for a life annuity of 300*l*, till an office of equal value was obtained for him in Britain. When the Duke got him appointed a Commissioner of the Customs in Scotland, he went out to Dalkeith with the bond in his pocket, and, offering it to the Duke, told him that he thought himself bound in honour to surrender the bond, as his Grace had now got him a place of 500*l*. The Duke answered that Mr Smith seemed more careful of his own honour than of his, which he found wounded by the proposal.

Though Smith had some little jealousy in his temper, he had the most unbounded benevolence. His smile of approbation was truly captivating. His affectionate temper was proved by his dutiful attendance on his mother.

Smith's fine writing is chiefly displayed in his book on Moral Sentiment, which is the pleasantest and most eloquent book on the subject. His *Wealth of Nations*, from which he was judged to be an inventive genius of the first order, is tedious and full of repetition. His separate essays in the second volume have the air of being occasional pamphlets, without much force or determination. On political subjects his opinions were not very sound.

Dr Carlyle's social qualities naturally enough brought him into collision with the stricter brethren of his Church, and even subjected him to an ecclesiastical "Libel." But he not only maintained his ground, but carried the war with success into the enemies' territories. He became a prominent member of the General Assembly, and gives us some curious sketches of his principal associates and opponents in Church matters. His domestic life seems to have been in many respects a very happy one. His wife, a woman of very congenial character and tastes, died a little more than a year before her husband, but all their children had preceded them to the grave. The autobiography, however, does not give us any account of these last years of his life, as it terminates abruptly in the year 1770, with the accession to power of Lord North. In politics, Dr Carlyle was a hot Tory, full of anti-Jacobin fears and prejudices. That the graver Presbyters of the Scotch Kirk were not without grounds for their doubts as to the existence of the essential of "grace" and as to the disqualification of "levity" in their reverend associate, perhaps the following passage (with which we must conclude our notice of this interesting and amusing book) may be thought to afford some evidence:—

There were so many diverting scenes occurred in the course of our journey, that we often regretted since that we had not drawn a journal of it. Our debates about trifles were infinitely amusing. Our man Anthony was at once a source of much jangling and no small amusement. He was never ready when we mounted, and went slowly on, but he was generally half a mile behind us, and we had to halt when we wanted anything. I had got a hickory stick from Jackson, not worth 1*s* 6*d*, which I would have left at the first stage had not Home and Robertson insisted on my not doing it; but as I had less baggage, and an equal right in Anthony and his horse, and was treasurer withal, which they were afraid I would throw up, I carried my point; and this stick being five feet long, and sometimes, by lying across the clothes-bag, entangled with hedges, furnished him with a ready excuse. It was very warm weather in May, and we rode in the hottest of the day; we seldom got on horseback before ten o'clock, for there was no getting Robertson and Home to bed, and Jamie Adam could not get up, and had, besides, a very tedious toilet. Our two friends wanted sometimes to go before us, but I would not pay the bill till James and Anthony were both ready, and till then the ostler would not draw or lead out the horses from the stable. As I perceived that Robertson and Home were commenting on all my actions, I, with the privacy of James Adam, did odd things on purpose to astonish them: as, for instance, at the inn near Studley, where we breakfasted, having felt my long hair intolerably warm about my neck, I cut off five or six inches of a bit of ragged green galloon that was hanging down from a chairback in the room, with which I tied my hair behind. This made a very motley appearance. But when we came to take horse, in spite of the heat I appeared with my great coat, and had fastened the cape of it round my head; and in this guise I rode through the town of Ripon, at the end of which I disengaged myself from my greatcoat, and my friends saw the reason of this masquerade. Another day, between twelve and one, riding through very close hedges near Cornhill, we were all like to die of heat, and were able only to walk our horses. I fell behind, pulled my greatcoat from Anthony, put it on, and came up with my friends at a hard trot. They then thought that I had certainly gone mad, but they did not advert to it, that the chief oppression of heat is before the perspiration. My receipt had relieved my frenzy, and I reined in my horse till they came up to me.

Wearing the Willow; or, Bride Fielding. A Tale of Ireland and of Scotland Sixty Years Ago. By the Author of "Nut-Brown Maids." John W. Parker and Son, West Strand.

Old times have evidently a strong attraction for this writer; perhaps because, in laying the scene of his tales in the past, and thus looking back upon them "through the golden mist of years," he feels privileged to retain some of that mistiness about his characters and their doings, to dispense with clearness of outline, and to give free play to the meditative and moralising humour in which he delights to indulge. His books are not so much tales as sketches of the life and manners of some especial age and country, with just enough of story to bind them (often loosely enough) together. His characters are generally well conceived, and up to a certain point well drawn; but a dreamy air hangs about them; we cannot persuade ourselves sufficiently of their reality to get up any great interest in their fortunes. The happiest parts of his works are where he describes the influence of the times upon the characters, and consequently upon the manners and habits of the age he has chosen to illustrate, or where he gives us a chance bit of rural scenery. His plots are simple, but unhackneyed; they would be interesting if better worked up. Yet, taken as a whole, in spite of many merits, and more thought than goes to the composition of many a three-volumed circulating library novel, these one-volumed tales are heavy reading for a novel reader. This is owing in a great measure to a rambling discursive style, neglectful of the claims of grammar, and heedless of the due proportions between nominative and accusative cases. In these respects, perhaps, "Wearing the Willow" is an improvement upon "Nut-Brown Maids"; it is likewise more concentrated in its story; but the principal character in it—Bride Fielding—is not at all equal to the heroine of the former tale.

The scene is shifted in the course of the story from Ireland in 1800, and the gay, dissipated, hospitable, wild city of Dublin, in which the heroine makes her début, to an old manor house near a market town in Scotland, towards the close of the war. This change of scene gives play to some effective contrasts between the impulsive, free-hearted, and by no means rigid companions with whom her youth was spent, and the decorous, reserved, kindly, but rigid people among whom she is afterwards thrown, by whose means the broken thread of her life is taken up again, and amongst whom she lays down the "Willow" she has well and faithfully worn.

We cannot, owing to the writer's diffuseness, give any extracts in illustration of our remarks that would come within our present limits. To those who wish to test their correctness we recommend the book itself as one whose healthy, kindly tone and general pleasantness makes us regret our inability to give it less blame or more decided praise.

The Graduated Series of Reading-Lesson Books for all Classes of English Schools. In Five Books. Book the First. Longman, Green, Longman, and Roberts.

Any one who has had to teach a young child the first rudiments of learning, knows of what importance it is to his pupil's progress, and to his own comfort, that the lesson book should be, not merely simple and easy, but suited and attractive to the childish taste. *Instruction* at this early stage is not so necessary, as to awaken the desire for learning; the reading lesson, therefore, should be such as to inspire the child with a love of reading, and to leave a pleasant impression of his daily task. The little book that begins this "Graduated Series" is well-fitted to do this, from its judicious mixture of old nursery rhymes and established favourites, with new, amusing, and very simple stories and verses. The wording is easy enough in the first part for the youngest beginner; perhaps it increases in difficulty with too much rapidity towards the end. This may be remedied by confining the pupil to the first half of the volume till he has mastered all the simple words. We wish this useful little series the success it deserves.

Clever Boys of Our Time; and how they became Famous Men. Dedicated to Youths and Young Men anxious to Rise in the World. By the Author of "Famous Boys," and "Heroines of Our Time." London: Darton and Co., 58 Holborn hill.

This is a collection of twenty short biographies, of unequal merit. Some contain very interesting details; others are mere generalisations which can be of little interest to any one. The memoirs of Faraday, Dickens, and Abel Heywood are among the most entertaining. We must, however, express our dislike of the author's tone, half-worldly, half-didactic,—a tone which does much injustice to many of the characters described, while in the case of Mr Disraeli, it elevates the mere "desire to rise in the world" to a place of honour, of which that desire is by no means worthy. But the author's moralisings will probably be skipped by most young readers, and as the book is harmless, and often amusing, it may, with its pretty Magenta binding and rather superior woodcuts, prove an acceptable present to many.

Strange and Surprising Adventures of the Venerable Gooroo Simple and his Five Disciples, Noodle, Doodle, Wiseacre, Zany, and Foozle. Adorned with Fifty Illustrations, drawn on Wood, by Alfred Crowquill. London: Trübner and Co., Paternoster row. 1861.

This is a compilation of satirical anecdotes from the Tamul, of considerable antiquity, and is accompanied by learned and curious notes on Indian literature. The book is splendidly bound, and is set off by extremely clever and beautiful wood engravings. Whoever is induced by these adventitious charms to buy the volume, will find that he has wasted half-a-guinea on some of the most tedious and pointless jests that were ever perpetrated. Worse still, this collection is polluted by heathen indecencies whose reproduction in a drawing-room book is intolerable. We are astonished to find so respectable a firm as Trübner's sending forth so discreditable a work, and stooping to recommend it with such a barefaced puff as the "Publisher's Advertisement" prefixed.

Stories in Verse for the Street and Lane: being the Second Series of "Homely Ballads for the Working Man's Fireside." By Mrs Sewell. London: Smith, Elder, and Co., 65 Cornhill.

Most of these ballads are very commonplace, but a few of them possess a mild humour which indicates more ability than the rest. By far the best is "The little Schismatics," which is not only clever of its kind, but displays an amount of sense and good feeling upon religious differences which we do not always find in the quarter from which these ballads appear to issue.

The Autobiography of Frank; the Happiest Little Dog that ever Lived By the Author of "The Gipsy's Daughter," &c. London: Darton and Co., 58 Holborn hill.

The best part of this little book is the history of Frank's first master, but the story of the poor boy's sufferings and death is almost too sad to be wholesome for young children. The second half of the dog's adventures is lively and unobjectionable. The frontispiece and vignette are exquisite, both in design and execution.

A Voice from a Mask. By Domino. London: Walker and Co., 196 Strand. 1861.

A collection of stale and vulgar clerical anecdotes, upon which beautiful toned paper and elegant binding have, unfortunately, been wasted.

Lost in Ceylon: The Story of a Boy and Girl's Adventures in the Woods and the Wilds of the Lion King of Kandy. By William Dalton, Author of "The White Elephant," "The War Tiger," &c. With Illustrations by Harrison Weir. London: Griffith and Farran, corner of St Paul's churchyard. 1861.

This is a sort of Crusoe story, the aim of which is to give children a popular acquaintance with some of the wonders and beauties of Ceylon. It has evidently been suggested by Sir J. E. Tennent's work, which the author seems to know by heart. The adventures of the boy and girl, and of their two protectors, a Cingalese lad, and an English sailor, are not absolutely impossible, and are told very pleasantly and gracefully. All children who love tales of adventure, and can appreciate the romance of such natural history as Ceylon affords, will find this an extremely attractive book.

BOOKS RECEIVED.

Proceedings of the Students' Literary and Scientific Society, Bombay. Bombay Gazette Office.——Simple Exposé de quelques Idées Financières et Industrielles. Paris: Plon.——A Guide to the Food Collection in the South Kensington Museum. Eyre and Spottiswoode.——An Inquiry into the Results of the Opium Trade with China. Edinburgh. Elliot.——Journal des Economistes. Paris. Guillaumin.——Land Drainage and Outfalls. Metchim.——Improved Diary and Almanack for 1861. Rees.——The Year-Book of Agricultural Facts. Blackwood and Sons.——Almanack for 1861. Moses and Son.——City of London Book Circular. Dawson.——Statistical Register of South Australia for 1859. Adelaide: Cox.——Farther Papers Relative to Native Affairs in New Zealand.——Statistics of the Colony of Victoria for 1859. Melbourne: Ferres.——End of the World. Manwaring.——Modern Commercial Morality.——Report of the London Committee of Bondholders on the Grand Trunk Railway of Canada. Waterlow.——On the Organization of the Navy. Ridgway.——The Eastern Turkish Question. Hardwicke.——The Railway and the Mine. Simpkin.——Temple Bar. 122 Fleet street.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Reports are current that the present Minister of Commerce, M. Rouher, is about to be relieved of the active duties of his office, and to be named Minister without portfolio, but with a salary of 4,000*l*. Different notabilities are named as likely to succeed him; but it is to be hoped that the best man in all France for such a place will be taken, and who he is your readers well know.

M. Mirès is making the newspapers proclaim that the subscription to his Turkish Loan is being filled up fast. This may be, but in that case the subscribers must be almost exclusively of the lower class of society, for bankers and capitalists who understand financial matters have, generally speaking, certainly declined to invest.

This honourable M. Mirès is in a very painful position just now. A serious dissension, it appears, lately arose between him and one of his former partners, M. de Pontalba, owing, I believe, to his having made a claim on the latter for a very large sum of money, which he (Pontalba) did not conceive to be due. In consequence M. de Pontalba addressed to the Ministers and judicial authorities a *memoir*, as such things are called, on certain of the operations of M. Mirès, and specially in connection with the Roman Railways and the Caisse Générale des Chemins de fer. The statements made in this document were of such a very startling nature, that the judicial authorities summoned M. Mirès before them to give explanations. This gentleman was at first somewhat arrogant, but on an intimation from the magistrates that the matter was too serious a one to be trifled with, he became modest. The impression left on the minds of the magistrates was not quite favourable, inasmuch as they, as I understand, consented to receive from M. de Pontalba a formal complaint against M. Mirès. On this, M. Mirès sent his son-in-law, the Prince de Polignac, to the Emperor to beg that the matter might be hushed up, and intimating that if it were not, revelations likely to be disagreeable to some very important personages connected with the Government would most probably be made. The Emperor, who is friendly to Prince de Polignac, returned a reply which was neither a promise nor a refusal to do what was wanted. But it is contended that the Emperor has no power, and certainly not the right, to interfere in a matter which has been brought before justice; that in fact for him to stop a judicial investigation would be a sort of *coup d'état* against the law and against justice. In this position the matter stands at this moment, and what the upshot of it will be I cannot tell. I need not say that the affair excites extraordinary interest in financial circles. Observe, that I do not say that the complaint made against M. Mirès is well founded; no doubt, in fact, he will be able to show that it is not. But still the circumstance of its having been made is a painful one.

The Bourse during the week has been depressed, and the following are the quotations:—

	Thursday, Dec. 13. f c		Thursday, Dec. 20. f c
Threes	68 80	.....	68 60
Bank of France	2925 0	.....	2940 0
Credit Foncier	...	.....	...
Credit Mobilier	772 50	.....	767 50
Orleans Railway	1383 75	.....	1382 50
Northern	992 50	.....	990 0
Eastern	606 25	.....	602 50
Mediterranean	911 25	.....	912 50

	Thursday, Dec. 13. f c	Thursday, Dec. 20. f c
Southern	522 50	523 75
Western	562 50	561 25
Austrian	512 50	507 50
South Austrian Lombard	483 75	482 50
Credit Foncier Bonds of 1,000f at 3 per cent.	1030 0	1027 50
Do. Coupons, 100f, 4 per cent.	100 0	100 0
Do. do. 100f, 3 —	97 50	97 50
Do. do. 500f, 4 —	500 0	497 50
Do. do. 500f, 3 —	472 75	468 75

The monthly Customs returns have appeared. In the month of November last the import duties amounted to 10,349,000f, and in the corresponding month of last year they were 15,485,134f, and in that of the year before 12,627,411f. In the first eleven months of the present year they were 121,222,000f, whereas in the eleven months of 1859 they were 173,165,308f, and in the same period of the year before 167,365,099f. The decline here presented will occasion no surprise to your readers; it is owing to the large reductions in import duties on articles of general consumption made in the course of the present year.

On the 1st of November, under the treaty with England, a new tariff was imposed on various articles, and among them copper, lead, tin, zinc, and machinery. The following shows the quantities of the last five objects imported in the month of November, compared with those of the same month of the two preceding years; the quantities given are not those from England exclusively, but from all countries, England included, and they comprise all that was brought into the country, whether for immediate consumption, or to remain in bond, or to be exported:—

	Nov., 1860.	Nov., 1859.	Nov., 1858.
Copper ....quintals*	9046	6314	12108
Lead	31759	20000	11960
Tin	2742	3383	3836
Zinc	28215	8446	12624
Machinery ....francs	138453	159347	...

* The quintal is very nearly 2 cwts.

The returns do not specify from what countries these articles were brought, but merely give the general totals; that, however, a large part of them came from England may be considered certain. This being so, we may say that the treaty has already begun to work well, since in one short month, and a month in which unusual commercial depression prevailed, a marked increase compared with last year has taken place in three out of five articles.

On cast iron, bar iron, and steel, the new tariff under the treaty came into force on the 1st of October, and on coal at a previous date. The following were the quantities of these articles brought in:—

	Nov., 1860.	Nov., 1859.	Nov., 1858.
Cast iron .... quintals	66417	58415	92984
Iron in bars	27527	7551	16849
Steel	180	3801	1164
Coal	5552037	4657686	4204173

These figures may also be considered a testimony to the value of the treaty.

The following is a general account of the principal articles imported *for consumption* in France, in the first eleven months of each of the last three years; those that have been exported, or are now remaining in bond, not being included:—

	First Eleven months of 1860.	First Eleven months of 1859.	First Eleven months of 1858.
Oxen and sheep ....head	516805	515370	398568
Wines....hectolitres*	152048	114538	103118
Alcohols	81431	39405	36062
Cocoa ....quintals	42679	37485	35033
Coffee	319286	277599	261663
Grain	649666	1833055	2280449
Flour	9418	17117	
Cotton	1160793	739277	715559
Tallow	20070	9986	32001
Coal	44793764	42483683	40734671
Coke	4856083	4126422	...
Indigo	14601	8913	6922
Wool	480500	368319	318182
Machinery ....francs	2891640	3912543	...
Cast iron ....quintals	219209	398186	598895
Tin	25155	30063	22801
Lead	140864	197097	183690
Zinc	271253	217452	231197
Oleaginous seeds	877215	704457	672169
Salt	54556	39724	37970
Silks	34849	29662	35394
Colonial sugar	1059439	886247	1099013
Foreign sugar	433591	516371	373308
Flax and hemp fabrics	13508	8632	7710

* The hectolitre is rather more than 22 gallons.

The following were, in the same periods, the principal exports of articles of French production:—

Oxen and sheep ....head	100430	92525	84335
Wines ....hectolitres	1840372	2337056	1387586
Alcohols	168554	276144	138870
Grain ....quintals	2372350	4442143	5077369
Flour	1158516	1895534	
Woollen yarn	1164	23	51
Ditto with drawbacks	6092	3400	2811
Cotton yarn	1118	291	302
Ditto with drawbacks	1971	1989	2400
Wool	49430	...	...
Machinery ....francs	6886368	6027506	5743525
Millinery	4721106	5403270	6203774
Porcelain ....quintals	53777	50813	44095
Soap	2198	2254	1593
Ditto with drawbacks	66606	78861	71193
Salt	823847	998322	1117556
Refined sugar	1313	763	75
Ditto with drawbacks	458857	485113	514142
Cotton fabrics	29191	12351	12665
Ditto with drawbacks	64155	70954	74646
Flax and hemp fabrics	19925	17477	18569
Woollen fabrics	24318	13056	10911
Ditto with drawbacks	54619	47371	41260
Silks	6070	7088	4884
Silk fabrics	31424	31839	23746
Oil cake	288292	174024	...
Glass and crystal	73514	72589	74178
Ditto with drawbacks	231423	222984	172262
Prepared skins and gloves	64030	66245	52515
Ditto with drawbacks	4401	4761	4932

Of the wines, England received this year 98,627 hectolitres, whereas last year only 42,529 where sent to her. Of alcohols, however, she received less this last year.

Subjoined are details of the precious metals:—

SILVER.

	Eleven months of 1860. f	Eleven months of 1859. f	Eleven months of 1858. f
Imported	125259060	195534760	141923760
Exported	238592060	358797720	159944420

GOLD.

	f		
Imported	425531100	679270200	505169400
Exported	149169300	180600300	61438300

The shipping returns were as follow:—

FRENCH VESSELS.

First Eleven months of	Entered. No.	Entered. Tonnage.	Cleared. No.	Cleared. Tonnage.
1860	9781	1529069	7408	1242938
1859	9783	1521885	8235	1379662
1858	9838	1469083	8471	1288296

FOREIGN VESSELS.

1860	13099	2167878	9711	1392486
1859	13744	2315563	10909	1459812
1858	12433	2014553	9788	1358804

Annexed is an account of the markets:—

FLOUR.—At *Paris*, this week, business has been more active, and prices have advanced. Yesterday, the quotation was 61f to 64f and 65f the sack of 159 kilogs. Four marks were 62f 75c to 63f for disposable; 62f for the current month; January, 62f.

WHEAT.—At *Paris*, yesterday, the demand was rather active, and prices rose; the quotations being from 34f to 36f 50c the sack of 120 kilogs. Of the provincial markets, 5 present a rise of from 7c to 1f 34c the hectolitre, 25 a fall of 11c to 75c; 36 are reported firm; 31 without variation.

COTTON.—At *Havre*, in the week ending Friday, a fair amount of business was done, the sales having been 17,307 bales. Prices rose 1f for very low qualities, leaving all other descriptions unchanged. Low New Orleans was consequently 91f the 50 kilogs; and very ordinary ditto, 98f. This week, business has been extraordinarily active, and yesterday prices were about 3f higher than those of the preceding Friday.

COFFEE.—The demand at *Havre*, in the week ending Friday, was regular:—60 sacks Hayti Port-au-Prince disposable went at 75f the 50 kilogs in bond; 355 sacks ditto Cape, 81f to 82f; 320 ditto ditto for delivery, 80f; 274 sacks Rio not washed for delivery, 69f to 75f 50c; 650 sacks Porto Cabello disposable, 84f. The arrivals were about 6,000 sacks. This week, Hayti Cape has been at 80f 50c to 82f; Rio, 72f 25c to 74f. The sales of Rio have been rather numerous.

TALLOW.—At *Havre*, last week, 25 casks Russian were sold at 72f the 50 kilogs duty paid. The arrivals were 26 casks.

COMMERCIAL AND MISCELLANEOUS NEWS.

A letter from Melbourne mentions that a solid cake of gold, worth 9,500*l* the produce of the crushing of only ten tons of quartz from a reef near Inglewood—a locality scarcely known 12 months ago—had been sold to the Bank of New South Wales. The Bank had also purchased at Sandhurst a cake weighing 501 ounces, the produce of 35 tons of quartz, and it is affirmed that the same reef will produce 30,000*l* a year for many years to come. The dates from Adelaide, South Australia, are to the 27th of October. Trade is represented as being in a wholesome state, but with limited transactions. The anticipations as to the coming harvest were favourable, and the pastoral interests were said to be in a satisfactory condition. The Customs returns for the year ending June 30, 1860, had been published, and show that the total value of imports amounted to 1,557,604*l*, while the exports during the same year were 1,462,096*l*. The Borra Borra Company had held their usual half-yearly meeting, and declared a dividend of 5*l* per share, payable on the 3rd of November. The price of these shares had receded from 147*l* to 135*l* to 137*l*. Copper was quoted at 95*l* per ton. Rates of exchange were 1 per cent. premium for draughts on London, and 1 per cent discount on purchase of bills by banks. Sydney accounts mention that the Bank of New South Wales on the 25th of October declared a dividend at the rate of 15 per cent. for the half-year ending the 30th of September last.

A commercial letter from Bombay, dated the 24th ult., says:—In exports there has been a good business doing since the Dewallee came to a termination, and more demand has arisen for money. The cash balance in the Bank of Bombay had fallen on the 17th inst. to 16,369,993 rs, which, though still indicating abundance, enabled the Directors to raise the rate of discount by 2 per cent. all round, say to 5 per cent. on Government, and 7 per cent. on short private bills. The change has

affected the value of shares and securities in general, and Government paper has experienced a decline of from ¾ to 1½ per cent., the quotations now being only 81¼ for four, 96¾ for five, and 101⅛ for five-and-a-half per cent. paper. Imports.—We have not a single transaction to report, and little, therefore, can be said respecting the position of the markets. Of cotton piece goods in general the stocks in first hands are not excessive, and we are inclined to look for some slight reaction when purchases commence again.

James Low's Indian circular, December 26, 1860:—

PUBLIC DEBT of INDIA on the LONDON BOOKS, Dec. 20, 1860.

	Interest when payable.	Registered as Notes.	Registered as Stock.
		Rupees.	Rupees.
4 per cent. Loan, 1824—25	Quarterly, on different dates varying with the date of original subscription.	21,000	Nil.
4 per cent. Loan, 1828—29		17,300	1,000
4 per cent. Loan, 1832—33	May 1, November 1.	8,95,700	1,70,700
4 per cent. Loan, 1835—36	March 31, Sept. 30.	16,09,100	2,84,300
4 per cent. Loan, 1842—43	February 1, August 1.	48,80,600	8,58,200
4 per cent. Loan, 1854—55	June 30, December 31.	28,08,100	7,86,100
3½ per cent. Loan, 1853—54	February 28, Aug. 31.	11,500	Nil.
5 per cent. P.W. Loan, 1854—55	March 31, September 30.	16,06,200	5,03,400
4½ per cent. Loan, 1856—57	Feb. 28, August 31.	1,000	Nil.
5 per cent. Loan, 1856—57		2,99,33,800	98,50,400
5½ per cent. Loan, 1859—60	May 31, November 30.	2,38,57,600	19,36,300
		6,56,41,900	1,43,90,400

	Rupees.	
Notes	6,56,41,900	
Stock	1,43,90,400	
	8,00,32,300 at 2s.	£ 8,003,230

The Prommissory Notes with coupons not being advised, do not form part of the above, but can be registered into stock at pleasure. The 4 per Cent. Transfer Loan Stock on the London books, December 17, 1860, amounted to sicca rupees 1,83,65,909 11 3, at 2s 1d, 1,913,115*l.*

Annual statement furnished by Mr Low, showing the total amount of bullion shipped by the Indian steamers of the Peninsula and Oriental Steam Navigation Company from England and the Mediterranean ports to the East, for the year 1860:—

From Southampton.	Gold. £	Silver. £
January	457,026	1,258,663
February	143,199	898,471
March	82,255	944,498
April	64,255	913,228
May	21,462	502,591
June	91,364	617,660
July	26,246	572,332
August	76,568	392,399
September	262,149	320,481
October	107,936	746,374
November	165,763	339,906
December	114,648	306,293
Total	1,612,891	7,812,896
From Mediterranean Ports, to	Gold. £	Silver. £
Alexandria	642,689	6,143
Aden	100	21,977
Mauritius	...	13,702
Reunion	8 639	48,721
Bombay	44,148	441,996
Ceylon	3,544	8,330
Madras	44,261	305,781
Calcutta	20,657	754,474
Penang	...	11,536
Singapore	...	6,255
Hong Kong	900	446 354
Foochow	...	1,280
Shanghai	...	697,505
	765,188	2,764,054
Grand total to the East for 1860	2,378,029	10,576,950

The annexed report has reached us from Calcutta under date the 17th ult:—Money Market—There is still an ample supply of money at previous rates, and with no present prospect of an increased demand, the more so as trade shows no sign of improvement. Sugar—The five days' holidays that have intervened since the date of our last issue have tended to check business for England, but the transactions in Benares kinds for Bombay and the Persian Gulf have been rather extensive, and prices have advanced four to six annas per maund. Supplies are very scanty, and the stock of all qualities is reduced to 14,000 bags. Saltpetre—The principal transactions during the past week have been for refining purposes; one or two small shipments have been made to England and America at late prices.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'nnight. The corresponding figures of last month and of the corresponding period in 1859 are added:—

DEBTOR.	December, 1860.	November, 1860.	December, 1859.
	F c	F c	F c
Capital of the Bank	91,250,000 0	91,250,000 0	91,250,000 0
Ditto, New	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,510,527 65	1,510,527 65	1,510,527 65
Reserve of the Bank	12,980,750 14	12,980,750 14	12,980,750 14
New Reserve	9,125,000 0	9,125,000 0	9,125,000 0
Ditto in landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	747,156,075 0	757,413,025 0	678,514,425 0
Bank notes to order	10,641,321 78	6,515,370 0	7,340,063 41
Receipts payable at sight	10,071,588 0	10,076,752 0	6,913,857 0
Treasury account current creditor	134,057,944 9	133,842,637 80	238,586,016 70
Sundry accounts current	158,342,231 79	175,654,877 49	147,127,909 89
Ditto with Branch Banks	82,900,239 0	84,358,265 0	52,559,227 0
Dividends payable	675,408 75	811,410 75	621,162 75
Discounts, sundry interests	2,128,937 64	4,084,644 33	2,407,516 97
Commission on deposits	11,518,748 14	9,257,765 65	11,497,190 53
Rediscounted the last six months	1,216,446 20	1,216,446 20	1,751,105 5
Surplus on bills overdue	...	...	3,718 81
Sundries	3,958,502 55	4,276,871 31	4,870,619 31
Total	1,321,783,720 73	1,347,124,833 32	1,342,308,580 21

CREDITOR.	December, 1860.	November, 1860.	December, 1859.
	F c	F c	F c
Cash in hand	123,662,421 48	114,984,323 19	205,724,393 45
Cash in the Branch Banks	308,133,520 0	319,580,964 0	373,499,643 0
Commercial bills overdue	613,160 72	987,042 48	421,056 92
Commercial bills discounted, net yet due	244,453,223 30	261,612,587 24	221,158,772 61
Ditto in the Branch Banks	295,152,013 0	301,768,629 0	268,002,893 0
Advanced on deposit of bullion	5,260,260 0	4,927,660 0	13,250 0
Ditto by the Branch Banks	1,794,900 0	2,073,800 0	618,400 0
Ditto on French public securities	24,858,860 0	27,126,600 0	29,479,600 0
Ditto by the Branch Banks	14,420,200 0	15,965,700 0	13,380,700 0
Ditto on railway securities	48,113,200 0	49,283,900 0	51,242,800 0
Ditto by the Branch Banks	30,748,000 0	32,049,250 0	32,989,250 0
Ditto on Credit Foncier scrip	684,600 0	647,900 0	708,200 0
Ditto on Branch Banks scrip	391,700 0	423,850 0	298,800 0
Ditto to the State on agreement of June 30, 1848	35,000,000 0	35,000,000 0	65,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14	12,980,750 14
Ditto disposable	53,708,840 38	53,708,840 38	52,198,332 13
Hotel and furniture of Bank	4,000,000 0	4,000,000 0	4,000,000 0
Landed property of Branch Bnks	6,075,788 0	6,195,366 0	6,725,932 0
Expenses of management	2,287,882 83	1,899,929 85	2,014,444 17
Sundries	9,464,973 4	1,907,246 29	1,854,413 9
Rentes Immobilisées (law of 9th June, 1857)	100,000,000 0	100,000,000 0	...
Total	1,321,783,720 73	1,347,124,833 32	1,342,308,580 21

Statement of business at the United States Assay Office at New York, for the month ending November 30, 1860:—

	dols c	dols c
Deposits of Gold:—		
Foreign coins	14,000 0	
Foreign bullion	13,000 0	
United States bullion	3,423,000 0	
		3,500,000 0
Deposits and purchases of Silver:—		
Foreign coins	30,800 0	
Foreign bullion	9,000 0	
United States bullion (contained in gold)	27,000 0	
Ditto (Lake Superior)	200 0	
		67,000 0
Total deposits, payable in bars		67,000 0
Total deposits, payable in coins		3,500,000 0
		3,567,000 0
Gold bars stamped		1,861,958 17
Transmitted to United States Mint, Philadelphia, for coinage		1,318,000 0

The annexed report shows the state of the Albany lumber market during the week ending Nov. 28:—Very little lumber has arrived during the week, and the amount afloat on the canals is small. There are some receipts of spruce, &c, by railroad, but not to any extent, as the roads are overburdened with other freights. The sales are light, but shipments of previous sales have been very large, and have afforded freight to the fleet of vessels arriving during the week. The stock on hand is not large but pretty well assorted, h mlock, spruce and common pine being in least supply. Prices have remained steady, and will so continue to the end of the season. The receipts by the Erie and Champlain canals, during the third week in November, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1858	10374380	1751	4450	1776571
1859	8420000	1725	...	1701000
1860	7376700	558	4500	...

The receipts by the Erie and Champlain canals, from the opening of navigation to November 23rd, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves. lbs.
1858	261940931	33012	115347	140567801
1859	281214762	47194	66231	111889503
1860	296742300	31122	44530	141558877

The quantity of coal and coke exported from the various coal ports of Great Britain during the month of November was, of coal, 524,230 tons; and of coke, 23,573 tons. Of this quantity, which shows when compared with the returns for the preceding month a considerable falling off in the exports, Newcastle-on-Tyne exported 129,973 tons of coal, and 13,262 tons of coke; Blyth, 7,415 tons of coal; Shields, 4,499 tons of coal, and 195 tons of coke; Amble, 4,500 tons of coal; Sunderland, 60,354 tons of coal, and 2,068 tons of coke; Seaham, 1,088 tons of coal; Hartlepool and West Hartlepool, 41,205 tons of coal, and 3,960 tons of coke; Middlesborough, 7,873 tons of coal, and 2,305 tons of coke; Hull, 20,210 tons of coal, and 13 tons of coke; Goole, 1,736 tons of coal; Liverpool, 30,065 tons of coal, and 202 tons of coke; Cardiff, 108,185 tons of coal, and 154 tons of coke; Swansea, 39,286 tons of coal, and 132 tons of coke; Newport, 12,875 tons of coal, and 407 tons of coke; Llanelly, 5,441 tons of coal, and 780 tons of coke; Glasgow, 7,679 tons of coal; Greenock, 2,916 tons of coal; Grangemouth, 6,141 tons of coal, and 95 tons of coke; Alloa, 6,258 tons of coal; Borrowstoness, 2,410 tons of coal; Charlestown, 3,030 tons of coal; Troon, 13,393 tons of coal; Ardrossan, 1,950 tons of coal; and St David's, 4,447 tons of coal. The total quantity of coal and coke shipped during the month to ports in the United Kingdom was of coal, 789,848 tons; of coke, 2,096 tons, in addition to 3,202 tons of culm. Of this quantity, which shows a considerable decrease from the returns for October, Newcastle shipped 196,027 tons of coal, and 1,006 tons of coke; Blyth, 6,707 tons of coal; Sunderland, 166,841 tons of coal; Seaham, 38,573 tons of coal; Hartlepool and West Hartlepool, 104,423 tons of coal, and 425 tons of coke; Hull, 1,349 tons of coal; Middlesborough, 17,160 tons of coal, and 270 tons of coke; Goole, 6,735 tons of coal; Swansea, 15,409 tons of coal, and 2,096 tons of culm; Cardiff, 61,240 tons of coal, and 314 tons of coke; Troon, 20,951 tons of coal; Ardrossan, 9,752 tons of coal; Llanelly, 21,802 tons of coal, and 1,070 tons of coke; Ayr, 4,757 tons of coal; Newport, 55,514 tons of coal, and 32 tons of coke; Irvine, 4,007 tons of coal; Borrowstoness, 4,314 tons of coal; Maryport, 58,272 tons of coal, and 52 tons of coke; Charlestown, 6,244 tons of coal; Whitehaven, 17,171 tons of coal, and 97 tons of coke. During the month 6,552 British and foreign vessels were engaged in the coal trade, of which number 4,279 were engaged in the home and 2,273 in the foreign trade.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent..	231	234½ 33	233	234½ 33	...	233
3 per Cent. Reduced Anns. ..	92½ ⅜	93 2⅞	92⅝ 3	93 2⅞	92⅞ ⅜	92⅝ ⅜
3 per Cent. Consols Anns. ..	92⅜ xd	93⅛ ⅜ xd	93⅛ ⅜ xd	93⅛ ⅜ xd	93⅛ ⅜ xd	93 2⅞ xd
New 3 per Cent. Annuities ..	92⅛ ⅜	93	92⅝	93	92⅝ ⅜	92⅝ ⅜
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	..	...	...	..	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	..	...	...	...	...
Ditto Apr. 5, 1885	..	...	...	16	...	...
India Stock, 10½ per cent.....	...	...	..	...	...	...
Do. Do. 5 per Cent.....	...	...	..	...	...	...
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	...	95	...	...	94⅛ 5⅛	...
Do. Do. 5½ p Cent	...	101	101⅛ 1	...	...	100⅞
Dc. Loan Debentures ..1858	96	96⅛ ⅜	...	96⅛ 6	96	96⅜
Do. Do. ...1859	96⅛	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000/	10s d	10s d	...	...	...	10s 7s d
Ditto under 1,000/ ..	...	...	5s 10s d	...	10s 5s d	...
Bank Stock for accnt. Jan. 10	...	..	...	...	234½ ½	...
3 pr Ct. Cons. for acct. Jan. 10	92⅞ ⅜ xd	93⅛ ⅜ xd	93⅛ ⅜ xd	93⅛ ⅜ xd	93⅛ 3 xd	93 xd
India Stock for account Jan. 10	...	...	...	..	..	...
Ditto 5 per cent. Jan. 10	101⅛	101⅛	101⅛ xd	...	..	...
Exchequ. Bills, 1,000/ 1½d	5s 2s d	2s d	5s d	4s 5s d	3s 5s d	...
Ditto 500/ —	5s 2s d	...	...	5s d	...	5s 2s d
Ditto Small —	5s 2s d	5s d	...	2s 5s d	...	5s 2s d

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	...
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent...	99	99	...	...	99⅛	...
Ditto 4½ per cent, 1852	...	86⅜	...	...	86⅜	...
Ditto 5 per cent, 1839 and 1859 ..	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	...	86⅜	...	86⅛	86⅜	..
Ditto 4½ per cent. 1860	86⅛	87	...	...	86⅛	86⅛
Buenos Ayres 6 per cent	...	...	...	...	96⅜	...
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	...	...
Chilian 6 per cent	...	102	...	102	102⅛	102
Ditto 3 per cent	...	...	..	70⅛	71	...
Danish 3 per cent, 1825	...	...	..	..	...	...
Ditto 5 per cent	...	101 ⅛	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	21⅛ ⅜	21⅞ 2	21⅛ ⅜	21⅞	21⅛ ⅜	22 1⅜
New Grenada, Active 3½ per cent ..	...	...	...	...	..	...
Ditto Deferred	...	5⅞	...	...	..	5⅞
Peruvian 4½ per cent...	96⅛	...	96 ⅛	96	96⅛	...
Ditto 3 per cent	...	...	74⅜	...	...	...
Portuguese 3 per cent 1853	...	...	..	47⅜ ⅛	...	...
Russian, 5 per cent, in £ sterling ...	...	...	...	...	...	...
Ditto 4½ per cent	95 4⅞	94⅛ 5⅛	...	...	...	95⅜
Ditto 4½ per cent 1860 Scrip ..	...	...	...	91⅛	91⅞ ⅛	91⅞
Ditto 3 per cent	82	...	...	...	..	...
Sardinian 5 per cent	...	84⅛ 3⅞	...	...	...	83⅛ 4⅛
Spanish 3 per cent	51⅛	51⅛	...	51⅛	51⅛ ⅛	...
Ditto 3 per cent Deferred	42	42⅛	42⅛	42⅛ ⅜	42⅛ ⅛	...
Ditto Passive..	...	23⅛	...	23⅛	23⅛ ⅛	...
Ditto Com. Cert. of Coup. not funded	6⅞ ⅜	...	6⅛	6⅞ ⅛	..	6⅞ ⅛
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	...	72	72	72	72	72 ⅛
Ditto 6 per Cent. New Loan ...	57⅛ ⅞	58⅜ 7⅛	58	57⅛ 8	57⅛ ⅜	57⅛ 8⅛
Ditto 4 per cent guaranteed ..	102⅛	...	...	...	102⅛	...
Venezuela 3 per cent	...	...	21⅛	...	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 6 per cent, 10 Florins ...	...	...	48	...	..	...
Belgian 2½ per cent	...	...	..	...	..	...
Ditto 4½ per cent	96	...	...	98	...	..
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	65⅛	...	...
Ditto 4 per cent. Certificates ..	100⅛	100⅛	100⅛	100⅛	...	100⅛

COURSE OF EXCHANGE.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiate on 'Change.	
Amsterdam	short.	11 15	11 13⅛	11 15	11 15⅛
Ditto	2 ms.	11 17	11 17⅛	11 17⅛	11 17⅜
Rotterdam	—	11 17⅛	11 17⅛	11 17⅛	11 17⅜
Antwerp	—	25 35	25 42½	25 35	25 42½
Brussels	—	25 35	25 40	25 35	25 42½
Hamburg	—	13 6	13 6⅛	13 6	13 6⅛
Paris	short.	25 15	25 25	25 15	25 25
Ditto	2 ms.	25 45	25 52½	25 47½	25 52½
Marseilles	—	25 47½	25 52½	25 47½	25 52½
Frankfort-on the-Main	—	117⅛	118	117⅛	117⅜
Vienna	—	14 35	14 45	14 40	14 50
Trieste	—	14 35	14 45	14 40	14 50
Petersburg	—	34⅛	34⅜	34⅛	34⅜
Berlin...	—	...	...	...	...
Madrid	—	49⅛	49⅜	49⅛	49⅜
Cadiz	—	49⅛	49⅜	49⅛	49⅜
Leghorn	—	25 65	25 70	25 67½	25 72½
Milan	—	25 57½	25 62½	25 57½	25 62½
Genoa	—	25 57½	25 62½	25 57½	25 62½
Naples..	—	29⅜	29⅜	29⅜	29⅜
Palermo	—	119⅛	119⅜	119⅛	119⅜
Messina	—	119⅛	119⅜	119⅛	119⅜
Lisbon	—	52⅞	53	52⅞	53
Oporto	60 da at.	53	53⅛	53	53⅛

FRENCH FUNDS.

	Paris Dec. 17	London Dec. 19	Paris Dec. 18	London Dec. 20	Paris Dec. 19	London Dec 21
	f c	f c	f c	f c	f c	f c
½ per Cent Rentes, div. 22 March and 22 Sept.	96 65	...	96 65	...	96 70	...
3 per Cent Rentes, div. 22 June and 22 Dec.	68 95	...	68 85	...	68 70	...
Do. Scrip 2nd Loan of 1855	..	...	..	...		...
Bank Shares, div. 1 Jan. and 1 July .. .	2935 0	...	2935 0	...	29[illegible] 0	...
Exchange on London 1 month	25 22½	...	25 21	...	17½	...
Ditto 3 months	24 90	...	24 90	...	21 90	...

AMERICAN STOCKS.

	Redeemable.	Dec. 21.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867–8 }	
— Bonds	1868 }	...
— Bonds 5 per cent	1874	93½
Alabama 5 per cent	1863	...
— — .. .. dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	...
Maryland 3 per cent	1889	95
Massachusetts 5 per cent .. .. .. Sterling	1868	...
New York 5 per cent Stock	1858–60	...
— 6 per cent	1860–7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854–70	84
— 5 per cent Bonds	1877	86
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds..	1890	...
Virginia 6 per cent Bonds	1886	...
— 5 per cent .. .. Sterling	1888	...
Pennsylvanian 6 pr cnt Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&8s	Alliance British and Foreign ..	100	11 0 0	...
10000	6/ p c&4/8s	Do. Marine	100	25 0 0	..
24000	16s &bonus	Atlas	50	5 15 0	...
3000	5/ p c & bs	Argus Life	100	25 0 0	...
20000	7/ 10s pr ct	Church of England	50	2 0 0	...
5000	5/ per cent	Clerical, Medical, & General Life..	100	10 0 0	...
4000	4/ pr share	County	100	10 0 0	...
6160	11/2s pr sh	Crown..	50	26 10 0	...
50000	5/ pc & bs	Eagle	50	5 0 0	7½
10000	5/ 10s pr ct	Equity and Law	100	5 19 10	...
20000	5/ per cent	English and Scottish Law Life ..	50	3 5 0	...
20000	6/ per cent	General	5	All	...
1000000/	5/ per cent	Globe	Stock	100 0 0	100
... }	5/ per cent	Gresham Life	...	3 0 0	...
5000 }	..	Do Do.	20	20 0 0	...
20000	5/ per cent	Guardian	100	50 0 0	51½
2400	6/ p c 15/bs	Imperial Fire	500	50 0 0	355
7500	14c&bonus	Imperial Life	100	20 0 0	22½
12453	5/ pc &10/b	Indemnity Marine	100	50 0 0	...
50000	2s6d2s6dbs	Law Fire	100	2 10 0	...
10000	315s p sh	Law Life	100	10 0 0	...
100000	5/ per cent	Lancashire	20	2 0 0	...
20000	5/	Legal and General Life . ..	50	6 9 0	...
87504	12/	Liverpool and London Fire & Life	20	2 0 0	9½
34000	5/ p c & bs	London	25	12 10 0	47½
20000	3s	London and Provincial Law ..	50	3 12 6	...
50000	...	London and Provincial Marine ...	20	2 0 0	4
10000	11ps & 7/bs	Marine	100	18 0 0	...
7848	5/ per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	0
..	5/ per cent	Pelican	..	..	...
..	6/ p a & bs	Phœnix	...	..	...
2500	12/ 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	...
689220/	14/ pr cent	Royal Exchange	Stock	All	...
1500	11/ps & 2bs	Union...	200	20 0 0	...
...	6/ percent	Sun Fire	..	..	...
4000	2/ pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine ..	20	2 0 0	3⅜
25000	4/ p c & bs	United Kingdom	20	5 10 0	...
5000	2/ 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	...
..	5/ p c & bs	Victoria Life..	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
20000	10/ pc & bs	Agra and United Service ...	100	50 0 0	...
22500	15/ pr cent	Australasia	40	40 0 0	72½
10000	7/ per cent	Bank of Egypt	25	25 0 0	21⅛
6000	5/ per cent	Bank of London	100	50 0 0	...
20000	6/ per cent	British North American.. ..	50	50 0 0	54½
32200	7/ per cent	Chrtd Bk. India. Austra., & Ch.	20	20 0 0	24⅜
20000	10/ pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7½/ pr cent	City..	100	50 0 0	...
20000	10/ pr cent	Colonial	100	25 0 0	...
25000	8/ per cent	Commercial of London	100	20 0 0	..
25000	5/ per cent	Eng., Scot., & Austral. Chrtd...	20	20 0 0	18½
35000	7/ per cent	London Chrtd Bank of Austral.	20	20 0 0	25½
25000	10/ p cent	London and County	50	20 0 0	36
60000	12½/ pr ct	London Joint Stock	50	10 0 0	..
50000	20/ pr cent	London and Westminster ..	100	20 0 0	64
10000	15/ pr cent	National Provincial of England	100	42 0 0	...
20000	14/ pr cent	National	50	25 0 0	...
25000	15/ pr cent	New South Wales	20	20 0 0	...
50400	14/ pr cent	Oriental Bank Corporation ..	25	25 0 0	48½
25000	8/ p c & bs	Ottoman Bank	20	20 0 0	19
20000	10/ pc & bs	Provincial of Ireland	100	25 0 0	...
16000	10/ pr cent	South Australia	25	25 0 0	..
40000	14/ pr cent	Union of Australia	25	20 0 0	...
60000	12½/ pr ct	Union of London	50	12 0 0	27
8000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
360410	5 per cent	Commercial	Stk	100 0 0	...
2065[illegible]	6 per cent	East and West India	Stk	100 0 0	..
3[illegible]310	3 per cent	London	Stk	100 0 0	61
2[illegible]000	1 per cent	St Katharine	Stk	100 0 0	...
3[illegible]65	4 per cent	Southampton	Stk	100 0 0	...
8[illegible]	[illegible] per cent	Victoria	Stk	100 0 0	103

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) .....per ounce	3 17 0
Mexican dollars.....	0 0 0
Silver in bars (standard).....	0 5 1⅜

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

CLARA.—There is no one complete book which gives a proper account of the Exchanges we could refer to: but, if our correspondent will mention any particular question he wishes to have solved, we will endeavour to reply to it.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of December, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	27,044,595	Government Debt	11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	11,455,828
		Silver Bullion	1,113,767
	27,044,595		27,044,595

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,540,273
Rest	3,184,326	Other Securities	19,855,590
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,384,841	Notes	7,346,560
		Gold and Silver Coin	761,675
Other Deposits	11,759,820		
Seven Day and other Bills	652,051		
	37,534,038		37,534,038

Dated the 20th December, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,350,146	Securities	29,347,863
Public Deposits	7,384,841	Coin and Bullion	13,331,270
Private Deposits	11,759,820		
	39,494,807		42,679,133

The balance of Assets above Liabilities being 3,184,326*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A DECREASE of Circulation of	£235,319
An INCREASE of Public Deposits of	355,730
A DECREASE of Other Deposits of	344,399
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	101,598
A DECREASE of Bullion of	115,835
An INCREASE of Rest of	6,355
An INCREASE of Reserve of	108,010

The present Bank return shows but trifling alterations. the only unfavourable feature is the reduction of the stock of bullion by 115,835*l*, which is compensated so far as the position of the Bank is concerned by the increase in the reserve of 108,010*l*, and a decrease in the circulation of 235,319*l*.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 19,715,187	£ 20,133,558	£ 20,458,684	£ 21,401,717	£ 20,350,146
Public deposits	10,783,808	7,428,807	9,660,818	9,575,026	7,384,841
Other deposits	9,201,634	15,151,818	13,149,007	13,310,224	11,759,820
Government securities	14,233,252	5,492,756	10,808,591	10,925,157	9,540,273
Other securities	13,762,797	28,088,186	16,494,120	19,586,996	19,885,590
Reserve of notes & coin	10,863,350	7,971,161	13,918,007	10,831,130	8,108,175
Coin and bullion	15,350,376	10,753,281	19,148,997	17,001,740	13,331,270
Bank rate of discount	3 p. c.	8 p. c.	2½ p. c.	2½ p. c.	3 p. c.
Price of Consols	96⅝ xd	93½ xd	96¼ xd	95⅛ xd	94 xd
Average price of wheat	39s 5d	49s 7d	40s 2d	43s 8d	51s 5d
Exchange on Paris (shrt)	24 87½ 92½	25 22½ 32½	25 10 15	25 10 15	25 15 22½
— Amsterdam ditto	11 14½ 15	11 15 17	11 15 15½	11 13½ 13⅝	11 14⅛ 15
— Hamburg (3 months)	13 5 5½	13 10	13 6½ 7	13 5 5½	13 6½ 6⅝

In 1850, a great sensation was caused by the Bank of England raising the rate of discount from 2½ to 3 per cent. in consequence of the large exports of bullion and the increase of the private securities, arising from the great increase of trade. Belgium had adopted the example of Holland in making silver the sole standard.

In 1857, it was on the 24th December that the Bank of England reduced their terms of discount from 10 to 8 per cent. The rate in the open market had fallen to 7. The value of money was declining all over the Continent, and at Hamburg had receded to 5 per cent. News had been received of the resumption of specie payments by the New York banks. After six days' hard fighting, Lucknow had been relieved, and the women and children passed down in safety to Cawnpore. A terrific earthquake had taken place at Naples.

In 1858, M. de Montalembert's appeal to the Supreme Court had resulted in a mitigation of the sentence passed on him. The bullion in the Bank of England had risen to 19,148,997*l*. The new Turkish loan had fallen to ½ discount. An issue of 750,000*l* Victoria Government bonds was looked for.

In 1859, Indian enfaced paper was placed upon the official Stock Exchange daily list, and in consequence the transactions in it were daily becoming more extensive. By a circular issued by Mr James Low, the export of gold from Great Britain to the East for nine years amounted to 5,633,445*l*, in gold and silver to 66,977,706*l*. The St Paulo Railway, guaranteed 7 per cent. on a capital of 2,000,000*l*, was introduced by Messrs Rothschild.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 4,561,163*l*; in 1857, a deficiency of 12,936,368*l*; in 1858, a deficiency of 3,345,113*l*; and in 1859, a deficiency of 5,676,772*l*. In 1860, the deficiency is 8,125,770*l*.

DISCOUNT AND MONEY MARKET.—The discount market has been steady during the week at 4¾ to 5 per cent., but for the last two days the tendency has been towards an increased demand at the latter rate, and to-day it has been very active both at the Bank and in Lombard street.

The intelligence from America is not so satisfactory as could be wished. The arrangement effected between the Banks of England and France was known in New York, but the reduction in the Bank rate of discount to 5 per cent. and the transmission of bullion from this side to America were not known.

The question is whether the 1,400,000*l* bullion we have already sent, and the further sums which will doubtless still continue to be sent so long as the exchange remains at 104½ for bankers' bills, and 102 to 4 for bills less known, will have the effect of raising the exchange so much as to render the sending of gold unprofitable. We have grave doubts on the subject; even American houses, who at first treated the American crisis financially and politically as a mere passing storm, seem now to be of opinion that it will not be speedily allayed, and that possibly it will require another million of gold to be sent from this country before any material change from the present aspect of affairs can be hoped for. It must not be forgotten that American securities are much higher in this country than in New York, and the probability is that large amounts may be sent over here for realisation. Such is the distrust also between the North and the South that the South, cannot sell their bills on England; the consequence is that cotton has been falling, and it might probably answer to send gold from this country to purchase it. Altogether, it looks as if more gold would be sent from this country to the United States,—and when to this is added that we have seen for the last day or two symptoms of more gold being sent to France, and also that the exchange from India comes more unfavourable to this country, we certainly cannot hope for a cheaper money market for the present. There has been a growing demand for money in the Stock Exchange during the week, and the rate has gradually risen from 3½ per cent. to 5. There has been about 20,000*l* bar gold taken from the Bank to-day.

ENGLISH FUNDS.—The intelligence from China that a treaty of peace had been signed caused the English funds to improve, and Consols have been as high as 93⅜. Since then, the market has become gradually flatter, and has receded to 92⅞ 3, which is the closing price this afternoon. Three per Cent. Reduced and New 3 per Cents. are 92⅝ ¾, and Exchequer Bills 5 to 2 discount. The demand for money to-day at 5 per cent. has been considerable.

The only new feature in the market during the week has been purchases of 3 per Cent. Reduced and New 3 per Cents. on account of the Savings Banks, which have been going on for many days at the rate of 10,000*l* a day, and are expected to continue. It will be remembered that no money has been invested in the purchase of stock for the Savings Banks in the open market for a year, and, consequently, it is probable there may be a good round sum to invest. Some complaints are made in the Stock Exchange that these purchases are not made publicly from the Commissioners' box, as they unquestionably ought to be.

FOREIGN FUNDS.—Apparently little or no progress has been made in the New Turkish Loan, nor can any be reasonably expected, so long as the Turkish Loan of 1858

remains so much below the stock offered by M. Mirès and Co., which, after all, is thought by many to have only the security of a second mortgage. Besides, there is this very great disadvantage in the New Turkish Loan—that the contract price is stated to be 53¼, and it is offered to the public at nearly 60, after making allowances for discount, &c.; therefore the contractors might deluge the market with stock at a much lower price than that at which the public are invited to subscribe, and still obtain a very large profit.

These are the reasons which cause the new loan to be looked on with disfavour here, and they appear to us to be valid. One thing is certain, that the English public will not subscribe to M. Mirès' loan so long as Turkish bonds of 1858 remain below it, and this truth has, we are informed, been recognised by the contractors; and they have commenced purchases of the bonds of 1858, which have been heavy all the week at 58, but to-day, in consequence of these purchases, have risen to 59, and close this afternoon 58¾ 9, and the old bonds 72 to ½.

Peruvian bonds have been in demand at improved quotations.

Mexican bonds have been in rather greater demand to-day, because it is regarded as impossible that the British Government can with any regard to its own dignity suffer such an outrage to be perpetrated with impunity as the forcibly breaking open, by order of the Government (if the faction in possession of Mexico can be called a Government), the chest containing 1,000,000 of dollars belonging to the bondholders, which was deposited for safety with the British Minister, and on which he had fixed his seal. It is supposed that the recognition of the Juarez Government established at Vera Cruz will be the first measure by which the British Government will show its displeasure of the outrage, and that possibly more active measures will be adopted against the Government of Miramon, under whose sanction and by whose orders this robbery was committed. Mexican bonds close this afternoon at 21⅞ 2. Spanish bonds have also been firm. Mr MacGarel, the deputy-chairman of the Mexican bondholders, has had an interview with Lord Wodehouse on the subject.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

CONSOLS

	Money Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	shut	shut	92⅞	92¾	5s dis 2s dis
Monday	—	—	93⅛	93⅛	2s dis
Tuesday	—	—	93⅛	93⅛	5s dis
Wednesday	—	—	93⅛	93⅜	5s dis 2s dis
Thursday	—	—	93	93⅛	3s dis 5s dis
Friday	—	—	92⅞	93	6s dis 2s dis

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	92	92⅞ 3
— — money	shut	shut
New 3 per cents	92⅝ ½	92⅝ ½
3 per cent. reduced	92⅝ ½	92⅝ ½
Exchequer bills March	2s dis 5s dis	5s dis 2s dis
— — June	2s dis 5s dis	5s dis 2s dis
Bank stock	232 34	233 35
East India stock	shut	shut
Spanish 3 per cents	50¼ 1	50¼ 1¼
— 3 per cents, new def.	41¼ 2	42 ¼
Passive	22¼ 3¼	23 4
Portuguese 3 per cents, 1853	46¼ 7¼	47 8
Mexican 3 per cents	21¼ ½	21¾ 2
Dutch 2½ per cents	64¼ 5¼	65 6
— 4 per cents	100 1	100 1
Russian 4½ stock	94 5	94 5
— 5 per cent	105 6	105 6
Sardinian stock	83 4	83 4
Peruvian 4½	94½ 5¼	96 7
Peruvian 3 per cent.	73 4	74 5
Venezuela, New 3 per cent.	21 2	21 2
Spanish certificates	5⅞ ⅝	6 ¼
Turkish loan, old, 8 per cent.	71¼ 2½	71¼ 2
— new, 6 per cent.	57¼ 8¼	57⅜ ⅝
New ditto, 4 per cent	101¼ 2¼	102 ¼

RAILWAYS.—The market for railway shares has been buoyant during the week, but has been flatter to-day, in consequence of the heaviness in Consols.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	98 100	99 101
Caledonian	98¼ 9½	98 ½
Eastern Counties	52 3	53¼ 4¼
Great Northern	110¼ 11¼	110 11
Great Western	73¼ ½	74¼ ½
Lancashire and Yorkshire	120 ¼	120½ ½
London and Blackwall	62 4	62 4
London, Brighton, and S. Coast	116 17	117 19
London and North-Western	102 ¼	101¼ 2¼
London and South-Western	94¼ 5¼	95 6
Midland	135 ¼	135¼ ½
North British	64¼ 5¼	65 ¼
North Staffordshire	2½ ¾ dis	2½ dis
Oxford, West Midland	47 8	50 2
South-Eastern	85 ¼	87¼ 8
South Wales	62 4	62 4
North-Eastern, Berwick stock	104¼ 5	105 ¼
North-Eastern, York stock	93¼ 4½	94¼ 5¼
FOREIGN SHARES.		
Northern of France	38¼ 9¼	38½ 9¼
Eastern of France	23¼ 4½	23¼ 4½
Dutch Rhenish	2⅝ ¾ dis	2½ ¼ dis
Paris, Lyons, & Mediterranean	35¼ 6¼	...
East Indian	101 2	100½ 1½
Madras guaranteed 4½	85 7	85 7
Paris and Orleans	54 6	54 6
Western & N.-Wstrn of France	21¼ 2½	21¼ 2½
Great India Peninsular	97½ 8½	97½ 8½
Great Western of Canada	11½ ¾	11 ¼

BULLION.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—A further sum of 80,000*l* of gold has been sent into the Bank since the date of our last circular (13th inst.), but this has been more than counterbalanced by the sovereigns withdrawn for New York, which have been sent as follows:—by the North American 5,000*l*, by the Canada 202,000*l*, and by the Kangaroo 82,000*l*. Further amounts will probably go by the Australasian, and as the accounts from America by the last mail are considered unsatisfactory, it is expected that the drain of gold from England will be rather largely increased. The Roxburgh Castle with 167,000*l*, and the Great Britain with 474,000*l*, have now been at sea 72 and 63 days respectively. The Atrato has brought 110,000*l* refinable gold from the West Indies, and this has been purchased for abroad. The Tamar has taken 10,000*l* to the West Indies, and the Indus 53,538*l* to Alexandria and India. 20,000*l* in bar gold has been withdrawn for the Indian mail.

Silver.—The silver brought by the Atrato from the West Indies, amounting to 185,000*l*, has been sold at 61⅜d per ounce standard. There has been rather a good demand for the Bombay mail of the 27th inst., which has been supplied at the above price. The Tamar has taken 10,000*l* to the West Indies, and the Indus 149,877*l* to India and China.

Mexican Dollars.—The dollars ex Tamar have been sold at 63¼d per oz; there is but little doing now, and until the next mail from China arrives, we do not look for much demand.

Exchange on India is 2s to 2s 0⅛d for Bank drafts at 60 days' sight on Bombay and Calcutta; bills with documents, 1s 11⅜d to 1s 11⅝d; Madras drafts by Banks at 60 days' sight, 1s 11⅜d to 2s.

India Government Loan Notes continue very inactive at our last quotations. 5½ per Cents. are 101 to 101½, and 5 per Cents. 95 to 95½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 11d per oz. std; bar gold, refinable, 78s per oz std. Silver—Bar silver, 5s 1⅞d per oz std; bar silver, containing 5 grs gold, 5s 1⅝d per oz std; fine cake silver, 5s 6¾d per oz; Mexican dollars, 5s 2¼d per oz, last price; Spanish dollars (Carolus), 6s 2d per oz, last price.

FAILURES.—At a meeting of the creditors of Mr A. D. Blagomeno, of Manchester, who failed last week, in the Levant trade, the liabilities were stated to be 131,230*l*, of which 62,730*l* will rank upon the estate. The assets (including 60,048*l*, the value of goods consigned to Constantinople) are estimated to be worth 88,514*l*. A large surplus is thus shown, and a proposition for payment in full in four quarterly instalments, commencing in June next, with interest at 5 per cent., was readily agreed to.

The suspension has been announced of Mr John Eades, timber merchant, of Millwall, with liabilities for about 45,000*l*. The books have been placed in the hands of Messrs Harding, Pullein, and Co.

Two failures have been announced at Glasgow—Messrs Johnston and Walker, manufacturers, and Versanio and Co., Greek merchants.

The suspension of Messrs Dodge and Giandonatti, of St Paul's churchyard, india-rubber manufacturers, has been announced. Their liabilities are above 40,000*l*.

At an adjourned meeting of the creditors of Messrs Sofiano Brothers and Co., of Manchester, who failed a short time back, the Committee appointed at the former meeting announced that in the present state of the affairs of the firm they had not been able to arrange any plan of composition. It was therefore resolved that the estate should be wound up under inspection, the inspectors holding themselves ready to consider any proposal that Messrs Sofiano may find themselves able to make in the course of the liquidation.

There is to be a meeting on Monday next of the creditors of Messrs Vedova Brothers, of Manchester.

The suspension of Messrs Charles Villatte and Co., South

American merchants, of Birmingham, appears to have occasioned some surprise. The firm called their creditors together in May, 1859, this step having been principally occasioned by the failure of Alfred Villiers and Co., of Hamburg. The affairs of Messrs Villatte were placed under inspection —Messrs W. Middlemore, Joseph Bent, and Councillor Atkins being the inspectors. A dividend of 5s in the pound was paid to the creditors in cash, and the acceptance of Charles Villatte and Co., guaranteed by John Villatte and Sons, of Buenos Ayres, was given for the remaining 15s; the firm purposing to pay in full. The first of these "instalment bills" has been returned this week.

The suspension has been announced of Mr F. H. Schröder, of St George's East, sugar refiner, for about 20,000*l*.

Miscellaneous.—The Foreign Minister of the Republic of Chili has, in a letter to Messrs Baring, promised during the session of 1861 to introduce a Bill to increase the sinking fund for the purchase and extinction of the 4½ per Cent. Loan.

A new article of commerce from America seems likely soon to attract much attention. On the western border of New York State, at a place called Union Mills, some working men a year or two back observed a quantity of dark oily matter floating on pools abounding in that district. Subsequent experiments led to the discovery that the oil is highly adaptable for illuminating purposes, and by sinking wells to the depth of from 70 to 500 feet it can readily be obtained throughout a very extensive area. In addition to its illuminating capacity, it is alleged likewise to be suitable, when mixed with fish oil, for the processes of lubrication.

The report to the 25th annual meeting of the National Provident Institution states that during the year 988 policies have been completed, assuring 481,231*l*, yielding annual premiums of 16,053*l*, in addition to 1,145*l* received for single premiums.

A desire has been expressed that the next outgoing India mail should be postponed from the 26th to the 27th inst., the letters by the China mail, with dates from Pekin to the 30th or 31st of October (four days after the conclusion of peace), being expected to arrive on that day, so as to admit of answers being despatched.

The payment of the dividend on the first mortgage bonds of the Atlantic and Great Western Railway Company has been advertised.

The Committee of Bondholders of the Grand Trunk Railway of Canada have published a report preparatory to the meeting of the Company called for the 2d of January. It details the constitution and present state of the Company, points out that 2,500,000*l* will be required to meet the floating claims (including over-due interest) and to provide rolling stock, and recommends a thoroughly searching investigation in Canada into the history of the undertaking—a recommendation which the London Directors will be desirous to promote. It is to be hoped that the utmost unanimity will prevail at the meeting of the 2d instant, for on it will greatly depend the success or otherwise of the application for assistance made to the Canadian Government.

A holder of First Preference Bonds of the Grand Trunk of Canada Railway has taken steps to ascertain if these bonds carry a first charge, not only on the railway but the rolling stock, certain judgment creditors having claimed a right over the latter. Annexed is the legal opinion obtained by Messrs Ashurst, Son, and Morris, who have been instructed, however, to acquaint the solicitors of the Company that no hostile proceedings are contemplated unless in case of absolute necessity, and that every disposition exists upon the part of their client to assist in getting in a friendly manner an authoritative settlement of the question, so that all parties may be put into the best position for acting harmoniously to mitigate the condition of the undertaking :—

1. We are of opinion that, by the terms of their bonds and of the Canadian statutes, the first preferential bondholders of the Grand Trunk Railway of Canada possess a hypothic, mortgage, charge, or lien, of the same nature, covering the same kinds of property, and ranking in the same order of priority with that which the Province had previous to the Act of 1856, statute 19th and 20th of Victoria, chap. 111; and that such charge extends to the rolling stock and plant of the Company as well as to the road and works, and is a first charge thereon.

2. We are of opinion that the said first preferential bondholders are entitled, in case of any danger to their security, to have receivers appointed, or such other means employed as by the law of the respective jurisdictions through which the railway passes may be provided, for protecting and making available the property included in their charge; and assuming that there is an evident prospect of the revenue of the Company proving insufficient to pay the interest becoming due on their bonds, and that judgments to large amounts have been obtained against the Company in Upper Canada, we consider that an application to the Court of Chancery in Upper Canada for a receiver, and an injunction to restrain the judgment creditors from issuing execution, would be successful.

H. M Cairns.
R. Paul Amphlett, Q.C.
John Westlake.

The following table will show the lamentable effects of the civil war which has been so long raging in Mexico :—

Imports and Exports (exclusive of Coasting Trade) of the Port of Vera Cruz.—Official Statement for the Three Years 1856-58.

Total.	1856. dols	1857. dols	1858. dols
Imports	17,720,582	11,224,415	10,033,569
Exports	8,942,988	11,384,765	2,915,576
Import duties	4,757,397	2,155,386	1,517,903
Export duties	243,035	374,383	100,617

Imports.

Derivation.	1856. dols	1857. dols	1859. dols
From England	6,703,208	3,481,966	2,721,125
— France	4,966,295	2,754,095	2,552,080
— Hanse Towns	1,601,057	1,253,748	1,210,488
— Spain	749,924	465,980	414,079
— United States	2,406,714	2,013,643	2,172,544
— Other Countries	1,293,384	1,254,983	963,249
	17,720,582	11,224,415	10,033,569

The news by the present steamer from Australia is in one respect the most important ever received. The problem as to the possibility of crossing the continent from South to North has been virtually solved, and no question now remains that a land transit may be opened up available, not only for the general purposes of commerce, but also for telegraphic communication. Mr Stuart, who started from Adelaide about last March on an exploring expedition, with two companions and a number of horses, has returned, after having crossed the country to a distance of about 1,600 miles from Adelaide, and to within 300 miles of the Victoria river. Here he was turned back by a body of hostile natives; but, as he had already reached 100 miles further North than the point to which Gregory's expedition in 1856 descended from the Victoria, the continent may be considered, by the joint results of these surveys, to have been fairly opened up from one end to the other. Instead of an arid desert, it is described to be a practicable country throughout.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Dec. 20	25 20	3	days' sight
—	— 20	24 92½	3	months' date
Antwerp	— 20	25 12½	3	days' sight
Amsterdam	— 18	11 75	3	—
—	— 18	11 65	2	months' date
Hamburg	— 18	13 3½	3	days' sight
—	— 18	13 1½	3	months' date
St Petersburg	— 18	36⅛	3	—
Lisbon	— 7	54½	3	—
Gibraltar	— 14	50⅛ ⅜	3	—
New York	— 8	101 3	60	days' sight
Jamaica	Nov. 24	2 per cent. pm	30	—
—	— 24	1½ per cent. pm	60	—
—	— 24	1 per cent. pm	90	—
Havana	— 28	14½ 15 per cent. pm.	90	—
Rio de Janeiro	— 25	27d	60	—
Bahia	— 12	26⅛d	60	—
Pernambuco	— 15	26⅛d 26½d	60	—
Buenos Ayres	Oct. 28	66s 67s	60	—
Singapore	Nov. 6	4s 10½d	6	months' sight
Ceylon	— 17	5 per cent. dis.	6	—
Bombay	— 26	2s 1⅛d 2s 1½d	6	—
Calcutta	— 23	2s 0⅛d	6	—
Hong Kong	Oct. 29	4s 9½d 4s 10d	6	—
Mauritius	Nov. 3	1 per cent. dis	90	days' sight
—	— 3	½ per cent. dis	60	—
Sydney	Oct. 22	1 per cent. pm	30	—
Valparaiso	Nov. 2	43⅛	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1⅛ per mille premium, and the short exchange on London is 25.20 per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.4½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is quoted at 104 to 105 per cent., at which rate there is a profit on sending gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3	pr ct. Canada Government 6 per cent	100	...
...	3	pr ct. Ditto 6 per cent 1879	100	114½
...	3	pr ct. Ditto 6 per cent 1880	100	115
...	...	Ditto 6 per cent 1882	100	115½
...	3	pr ct. Ditto 6 per cent	100	...
...	3	pr ct. Ditto 6 per cent	100	...
...		Ditto 5 per cent	100	104½
2800000	3 p ct.	Ditto Ditto Scrip	90	...
...	3	pr ct. Cape of Good Hope 6 per cent. 1880	...	...
...	3	pr ct. Ditto Ditto 1890	...	109
1660000	3	pr ct. New Brunswick Government, 6 per cent.	100	109
...	2½	pr ct. New South Wales Gov. 5 per cent. 1866	100	...
...	2½	pr ct. Ditto ditto 5 per cent. 1871-76	100	101½
...	2½	pr ct. Ditto ditto 5 per cent., 1883, and upwards	100	101½
2500000	3	pr ct. Nova Scotia Government, 6 per cent. Sterling 1875	100	...
...	3	pr ct. Quebec City 6 per cent. Sterling	100	...
...	3	pr ct. South Australian Government 1878 and upwards	100	...
...	3	pr ct. Victoria Government, 6 per cent.	100	...
...	3	pr ct. Ditto ditto 6 per cent.	100	105½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2l	Australian Agricultural	25	19 0 0	30
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	...
350000	1l per cent	Copper Miners of England	Stock	100 0 0	—
8000	7½l pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
10029250	2½l pr cent	Crystal Palace	Stock	100 0 0	36
160820	7l per cent	Ditto Prefereence	Stock	100 0 0	106
2500000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	...
7000000	6½l pr cent	Electric Telegraph	Stock	100 0 0	95
7199	6½l pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	...
20000	10l pr cent	General Steam Navigation	15	14 0 0	24½
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	0 17 8	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	3½
50000	...	Madras Irrigation and Canal	20	1 0 0	3
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	...
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	1
60000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
30000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	74
20000	7l p c & bs	Ditto New	50	25 0 0	38
15000	4l p sh	Royal Mail Steam	100	60 0 0	47½
60000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7l per cent	South Australian Land	20	20 0 0	35
0000	...	Van Diemen's Land	100	28 10 0	..

The Commercial Times.

LETTERS FOR UMBRIA AND THE MARCHES IN ITALY.—According to a communication which has been received from the Sardinian post office, all the regulations and rates of postage in force in the kingdom of Sardinia have been extended to Umbria and the Marches. Letters, newspapers, and other printed papers addressed to Umbria and the Marches will, therefore, in future be forwarded *via* France, in the mails for Sardinia, and will be subject in all respects to the rates of postage and general regulations applicable to correspondence addressed to Sardinia Registered letters—Any letters for Umbria and the Marches which the senders may desire to register, will be chargeable with the reduced registration fee of sixpence, instead of elevenpence as heretofore.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Jan. 19, M	Jan. 18
	via Marseilles	Dec. 26, W.	Jan. 12
Brazils, Buenos Ayres, Monte Video, Cape de Verds, Falkland Islands, &c.	(By British packet)	Jan. 9, M.	Jan. 5
	(By French packet)	Dec. 21, M.	
Cape of Good Hope, Ascension, and St Helena		Jan. 5, S	Jan. 1
China, Penang, and Singapore	via Southampton	Jan. 4, M	Jan. 2
	via Marseilles	Dec. 26, S.	Dec. 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Jan. 4, M	Jan. 2
	via Marseilles	Dec. 26, S.	Dec. 27
Ditto (Bombay)	via Southampton	Dec. 27, M.	Dec. 25
	via Marseilles	Jan. 3, S.	Jan. 4
Lisbon, Oporto, and Vigo		Dec. 27, M.	Dec. 21
Gibralta, Malta, Egypt, and Aden	via Southampton	Dec. 27, M	Dec. 25
	via Marseilles	Dec. 26, S.	Dec. 27
Newfoundland	(via Cork)	Dec. 29, S.	Dec. 20
United States, California, Canada, &c., (By British packet)	(New York)	Dec. 22, S.	Dec. 26
Ditto ((by United States packet)	(New York)	Dec. 27, M.	
Ditto (by Canadian packet)	(Portland)	Dec. 27, S.	Dec. 26
Western Coast of Africa, Madeira, and Teneriffe		Dec. 24, S.	Jan. 10
West Indies and Pacific—			
Bahamas (via New York)		Dec. 22, S.	Jan. 17
Honduras, Grey Town, and Bluefields		Jan. 17, M.	Dec. 29
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Colombia		Jan. 2, M	Dec. 29

MAILS ARRIVED.

LATEST DATES.

On the 15th inst., MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, Nov. 28th; Malta, Dec. 2nd; and Gibraltar, 9th.

On the 16th, UNITED STATES, per steam ship Africa, via Queenstown—New York, 5th inst.

On the 19th, AMERICA, per steamship Nova Scotian, via Londonderry—New York, 8th inst.

On the 19th, MEDITERRANEAN, per steam ship Peru, via Southampton—Alexandria, 4th; Malta, 7th; and Gibraltar, 14th inst.

On the 20th, UNITED STATES, per steam ship Glasgow, via Queenstown—New York, 8th inst.

On the 21st, AMERICA, per steam ship Arago, via Southampton—New York, 8th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week 1860	62753	91624	14317	152	3137	1825
Corresponding week in 1859	124600	92897	12693	149	5135	2146
— — 1858	99187	98049	11602	73	2821	987
— — 1857	101370	86863	9334	97	4597	1795
— — 1856	108645	105688	20440	836	6710	3617
	s d	s d	s d	s d	s d	s d
Weekly average, Dec. 15	51 5	38 7	22 1	33 6	45 6	43 8
— — 8	52 7	39 2	22 5	35 0	47 9	45 0
— — 1	54 10	39 10	22 8	35 11	48 10	45 11
— Nov. 24	56 8	40 11	23 3	34 4	48 11	48 4
— — 17	53 1	41 4	23 5	36 9	50 8	46 9
— — 10	58 9	41 0	23 11	36 6	51 1	44 5
Six weeks' average	55 4	40 2	22 11	35 8	48 9	45 8
Same time last year	43 8	35 11	21 9	39 1	41 6	38 11
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending December 12, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	265330	32144	16153	3733	6537	8981	31246	1
Colonial	22088	...	2535	...	10310	...	...	...
Total	287418	32144	18688	3733	16847	8981	31246	1

Imports of the week ..... 399,065 qrs.

MONTHLY IMPORTS OF GRAIN.

AN ACCOUNT shewing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of November, 1860.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Possessions out of Europe.	Total.
	qrs bush	qrs bush	qrs bush
Wheat	946567 1	41456 4	985023 5
Barley	244426 5	..	244426 5
Oats	234390 6	79 2	234470 0
Rye	14455 0	...	14455 0
Pees	18294 4	25263 5	43561 1
Beans	46751 3	...	46751 3
Maize or Indian corn	138825 4	...	138825 4
Buckwheat	38 6	...	38 6
Beer or bigg	...	...	...
Total	1643749 5	66802 3	1710552 0
	cwt qr lb	cwt qr lb	cwt qr lb
Wheat meal and flour	445186 1 21	69961 3 25	515148 1 18
Barley meal	0 1 2	...	0 1 2
Oat meal	17 3 1	1076 0 20	1094 0 10
Rye meal	16362 0 19	...	16362 0 19
Pea meal	..	...	...
Maize or Indian corn meal	11 0 16	...	11 0 16
Buckwheat meal	27 0 19	0 1 14	27 2 5
Total	461605 0 11	71038 2 3	532643 2 14

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, the show of English wheat was very limited, and the demand for selected samples ruled steady at an advance in the quotations, compared with Monday, of 1s per quarter. Low and damp qualities moved off slowly at late rates. Barley, oats, beans, peas, and flour realised full prices; but the demand for them was not to say active. The imports from abroad this week amount to 16,150 quarters of wheat; 4,560 barley; 11,770 oats; 20 sacks and 9,990 barrels of flour.

The Liverpool market this morning was active for wheat at a further improvement in value of 1d to 2d per cental. Flour was the turn dearer.

The state of the grain trade at Alexandria to the 3rd inst., is thus reported by Messrs Briggs and Co.:—

The unfavourable advices received by last mail have produced a heavy decline in the value of all descriptions of breadstuffs, although, on the other hand, the lightness of receipts from the interior, coupled with the arrival of a considerable number of vessels, causes some tendency towards a reaction. The decline in the price of beans, it will be observed, is less important. Receipts of Indian corn continue very light. Of linseed the arrivals have now practically ceased. The following are sales since our last report of 27th ultimo, with present prices free on board:—Wheat—Saide, 2,700 qrs, 36s 6d to 38s; Beheireh, 730 qrs, 33s to 34s 10: beans—Saide, 1,200 qrs, 28s 3d to 28s 9d; Beheireh, 125 qrs, 27s 10: Indian corn, 1,060 qrs, 26s 9d to 27s 9d: barley, 610 qrs, 22s to 24s per qr. Freights—For beans, to the United Kingdom for orders, 6s 3d to 6s 6d per qr, other grain in proportion; to a direct port, 5s 6d to 6s; grain ballast to Liverpool by sailing vessel, 4s 6d to 5s; by steamer, 6s to 6s 6d; cotton to Liverpool by sailing vessel, ½d to 9-16ths. Exchange on London at 3 months' date at 94¼ piastres per £; Marseilles, 5f 30c to 5f 31c per dollar of 20 tariff piastres.

The New York market on the 7th instant was dull for wheat and flour on easier terms. Very little was doing for export purposes.

There has been a very animated demand in the Liverpool cotton

market throughout the week, and the total sales have reached the large cipher of 133,000 bales, including 94,000 bales to spinners, 31,000 bales to speculators, and 8,000 bales to exporters. Quotations in general may be called fully ¼d per lb higher than on Friday last. To-day the market closes very firm, with sales of 12,000 bales at full rates. The week opened with an excitement in the market, which has increased from day to day, resulting in the above-named large transactions. The accounts from America were considered advantageous for holders, the crop prospects being regarded as less favourable; the diminished stocks here and on the Continent are also watched with some interest; and an increased feeling of confidence was manifested by the cheerful news just received from China. In the London market a large business has been done, say 4,800 bales, at an advance of ⅛d to ¼d per lb upon last week's prices.

Our latest advices from New York are to the effect that the cotton market was dull and unsettled. Middling sold at 9¾ cents. At New Orleans, on the 6th inst., cotton was quiet. About 7,500 bales were disposed of at 9⅛c to 9½c for middling.

Owing to the news from China, and the increased supplies on offer, all kinds of tea have met a dull inquiry, and prices have had a drooping tendency. The latest advices from China are as follows:—Our export of tea for this season, from 1st July to 29th October, 1860, is,—from Canton, 14,616,200 lbs; Foochow, 14,974,000; Shanghai, 3,008,000, giving total for the season 1860-61, as far as yet ascertained, 32,599,100 lbs, against 24,454,300 at the same date last year—showing an increase of 8,144,800 lbs. The silk export has been 26,160 bales, against 23,922 last season—the increase being 2,238 bales.

The sugar market has continued in a most unsatisfactory state. Dealers have operated cautiously, and, in most instances, prices have further declined 6d to 1s per cwt.

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the 1st August to the 31st October of each Crop.

	Crop. 1858-59.		Crop. 1859-60.		Crop. 1860-61.
To United Kingdom—	lbs		lbs		lbs
London	14,055,273	...	5,018,438	...	27,507,278
Liverpool	1,193,596	...	636,958	...	956,036
Falmouth	3,197,211	...	653,204	...	1,662,464
Cork for orders	25,260,994	...	12,025,534	...	26,450,287
Clyde	485,178	...	...	...	...
	44,192,252		18,334,134		56,576,065
To France—Havre	...	...	...	...	2,457,271
Marseilles	...	...	6,963,998	...	1,900,573
Bordeaux	1,081,597	...	1,660,020	...	...
Nantes	557,762	...	7,067,987	...	3,361,669
	1,639,359		15,692,005		7,719,513
Other Places—Gibraltar	...	...	...	...	...
Copenhagen	...	...	...	...	...
Muscat	...	...	...	...	24,294
Bombay	222,770	...	...	...	...
Quilimaine	...	...	3,160	...	...
Other ports	...	...	...	...	1,995,055
	222,770	...	3,160	...	2,019,349
Australian Colonies—					
Port Adelaide	...	...	1,039,754	...	1,017,187
Hobart Town	2,187,586	...	1,283,026	...	...
Launceston	604,510	...	...	...	425,373
Sydney	956,914	...	1,334,576	...	1,217,800
Melbourne	11,762,248	...	11,634,049	...	6,946,131
Auckland	1,142,593	...	...	...	521,365
Other ports	1,885,810	...	3,003,349	...	1,617,267
	18,539,661		18,294,754		11,745,123
Cape of Good Hope	2,647,265	...	918,881	...	3,101,633
Total shipped to Oct. 31	67,241,307		53,242,934		81,161,683

There has been a very inactive inquiry for all kinds of coffee; but, compared with last week, no change of importance has taken place in the quotations.

The coffee trade at Ceylon is thus reported by Messrs Volkart Brothers to the 15th November:—

The disposal of the present season's crop to date, is as follows:—

PLANTATION COFFEE.

To Great Britain	cwts 25,181	against last year,	cwts	23,613
Foreign Ports	...	—	—	1,262
Australia and India	3,236	—	—	...
	28,417			24,875

NATIVE COFFEE.

To Great Britain	cwts 11,201	against last year,	cwts	13,761
Foreign Ports	1,496	—	—	822
Australia and India	986	—	—	...
	13,683			14,583

The receipts of plantation coffee from the interior are unusually light to date. A large portion of the crop is now secured and awaiting transport to Colombo. There have been a few contracts in native coffee at higher rates, but there is not any great anxiety to purchase, and value is maintained entirely by the very scanty supplies in our market. Plantation coffee, mountain, 11s 3d to 11s 6d per bbl; native coffee, unpicked, 41s to 42s per cwt; ditto, picked and dried, 44s to 45s per cwt: cinnamon, plantation, 9d to 10d per lb; ditto, inferior, 6d to 7½d per lb.

Although the grain trade continues firm, with advancing quotations, rice has met a dull inquiry, at about previous rates.

For the time of year, the fruit market has ruled inactive, at late currencies.

We have received the following communication in reference to the state of the indigo trade from Messrs Moran and Co., of Calcutta. It is dated Nov. 8:—

In this market nothing has yet been done, nor has the new crop begun to arrive, but we doubt not some parcels will make their appearance in the course of a week, and the arrivals will rapidly increase after the 1st December, when the railway will be available from Rajmehal, about 200 miles in the direction of Tirhoot, Purneah, &c., and in future we may always expect our selling season to commence earlier than hitherto in consequence of the time which will be saved in bringing the indigo to market by rail. We have to increase our estimate of Tirhoot and Chuprah 1,000 maunds, the result of the manufacturing season having exceeded all expectations; otherwise our opinion as to the total amount of the crop remains unchanged. Present estimate of the crop:—Bengal, 51,000; Tirhoot and Chuprah, 35,000; Benares, 13,000; Dueb, 12,000; total, 1,11,000 fy mds. Exports of indigo from 1st November, 1859, to the evening of the 31st October:—To Great Britain, 18,933; Havre and Bordeaux, 5,186; foreign Europe, 64; America, 1,526; Gulf, &c., 1,766; sundry ports, 11; total, 27,486 chests.

We have no change to notice in the value of saltpetre, hemp, or flax. Wool has moved off slowly, on former terms. The metal market, generally, has been devoid of animation.

Linseed oil has mostly sold at 29*l*. Other oils have ruled about stationary. The tallow market may be considered steady. To-day, P. Y. C., on the spot has sold at 60s; January to March, 60s;, March only, 60s 9d; April to June, 59s 3d; October to December 57s 6d to 58s per cwt.

"The week commenced," says the New York *Shipping List* of the 5th inst., "with the general features of the money market unchanged from those noticed in our last review. The demand is active, but rates of interest outside of Bank are hard and unyielding, and even at Bank only the very best descriptions of paper are in favour. We hear of grocers' bills selling as high as from 18 to 20 per cent. per annum, and some dry goods signatures at 24. These are ruinously high rates, and show that the pressure is about as severe as ever. We quote:—

	Per cent. per annum.
Loans on call, stock securities	7 to 9
Do. other good securities	9 10
Prime endorsed bills, 60 to 90 days	10 12
Do. 4 to 6 months	12 15
First class single signatures	15 18
Other good bills	24 36
Names less known	... ...

The Banks continue to pursue as liberal a policy with the business community as the trying exigencies of the times will allow. The expansion policy is faithfully adhered to, and great relief is experienced in consequence. The specie reserves do not tell quite so well as was expected, perhaps, but the average, nevertheless, is a rising one. The footings are as follows:—

	Nov. 24. dols.		Dec. 1. dols.			dols.
Loans	122,548,454	...	129,539,459	...	Inc. ...	7,019,005
Specie	18,759,373	...	18,541,762	...	Dec....	217,411
Circulation	8,968,442	...	8,805,944	...	Dec....	162,498
Deposits	74,035,799	...	80,722,718	...	Inc. ...	6,687,919

The foreign and domestic exchanges continue irregular and unsettled. In regard to general trade, there is but little to be said of an encouraging character. Stagnation is the prevailing characteristic in almost every department, and until an improvement takes place in monetary affairs, there is but little prospect of an immediate alteration for the better. The balance in the Sub-Treasury here is rapidly diminishing. Yesterday it stood at 3,305,506 dols 4c. The foreign trade of the port continues moderately active, with a substantial increase in the exports, compared with previous seasons, as the most attractive feature."

COTTON.

NEW YORK, December .

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Nov. 24	Charleston	Nov. 30
Mobile	24	North Carolina	Dec. 1
Florida	17	Virginia	Nov. 1
Texas	17	New York	Dec. 4
Savannah	30	Other N. Ports	1

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80576	...
Received at the ports since ditto	1196082	1395572	...	197490
Exported to Great Britain since ditto	384621	513203	...	128582
Exported to France since ditto	104144	118551	...	14407
Exported to the North of Europe since ditto	17006	27014	...	10008
Exported to other foreign ports since ditto	44426	37055	7371	...
Total exported to foreign countries since ditto	550197	695823	...	145626
Stock on hand at above dates, and on shipboard at these ports	679002	699307	...	20305

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1860	1859
	bales	bales
At latest corresponding dates	110304	125752

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	220750	...	140174
Received since	...	1196082	...	1393572
Total supply	...	1416832	...	1533746
Deduct shipments	550197		695823	
Deduct stock left on hand	679002		699307	
		1229199		1395130
Leaves for American consumption		187633		138616

Freight to Liverpool, ¼d to 11-32d per lb.—Exchange, 101 to 105.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports.
At New Orleans	Nov. 24	55	16	8
Mobile	24	14	6	1
Florida	17	...	..	1
Galveston	17	2	...	...
Savannah	30	13	1	9
Charleston	30	13	2	4
New York	Dec. 4	40	8	77
Total		135	33	100
Same time 1859		129	41	107

The market remains dull and irregular. We reduce our quotations, but they may still be considered nominal. The sales for the three days comprise 3,500 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	7	7	7	7¼
Good ordinary	8	8	8¼	8¼
Middling	10¼	10⅜	10¼	10¼
Good middling	11⅛	11⅜	11½	12⅛
Middling fair	11¾	11¾	12½	13¼

The arrivals have been from Texas, 1,774 bales; New Orleans, 1,144; Florida, 781; Georgia, 503; South Carolina, 3,089; North Carolina, 538; Virginia, 1,256; Baltimore, 86; Philadelphia, 110—total, 9,281 bales. Total import since 1st inst., 9,281 bales. Total import since 1st September, 149,489 bales. Export from 1st to 30th November, 24,106 bales, against 15,455 in 1859. Export from 1st January to 30th November, 185,135 bales, against 207,406 in 1859. Export from 1st to 4th December, 4,677 bales, against 1,152 in 1859.

LIVERPOOL MARKET.—DECEMBER 21.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1859— Ord.	Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5⅛	6⅜	7⅛	7⅛	7⅞	8	5⅛	6⅛	7⅛
New Orleans	5¼	7⅛	7⅜	8⅛	8⅛	9	5⅛	6⅞	7⅛
Pernambuco	...	8⅞	9	9⅛	...	...	7⅛	7⅞	8⅛
Egyptian	7⅛	7⅞	8⅜	8⅞	9⅛	11	7	7⅛	8⅛
Surat and Madras	4	4⅛	5	5⅛	5⅜	5⅛	3⅞	4⅛	4⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.—

Whole Import, Jan. 1 to Dec. 20.		Consumption, Jan. 1 to Dec. 20.		Exports, Jan. 1 to Dec. 20.		Computed Stock, Dec. 20.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
3106639	2624938	2481580	2165870	827750	377390	841720	430580

The cotton market has been animated throughout the week, and, since the arrival of the American mail, even excited. A very large business has been done in the last three days by the trade, and extensive purchases have been made by speculators. An advance has been established in the prices of almost all grades of American of ¼d per lb since last week; and in many cases still more has been paid. Egyptian have been more saleable, some large sales having been made to the trade. Brazil are firm, at last week's rates. East India have advanced ⅛d per lb. The sales to-day are 10,000 bales. The market is quieter, but very firm. The reported export amounts to 8,140 bales, consisting of 5,520 American, 220 Brazil, and 2,400 East India. No business will be transacted in the cotton market on Monday next, the 24th instant.

MARKETS IN THE MANUFACTURING DISTRICTS.

The arrival of news to the effect that peace has been concluded with China, has produced considerable firmness in the demand for goods for shipment to the East, and a steady, though not important, advance in the quotations. For France and Germany, rather more business has been passing, and the home trade is remarkably healthy. Iron, however, has continued very dull, at low quotations. Coals have realised high rates, with a good consumptive demand.

MANCHESTER, Dec. 20.—The announcement of peace with China occasioned on Monday and Tuesday an animated demand for water twist and shirtings; the transactions in these articles throughout the week have been considerable, and we now advance our quotations for them to a point higher than they were at before the reduction of last week. This business, with the occasion of it, has impelled other things in the same direction. Orders for printing cloths, madapollams, jacconets, and such like, which had been held in abeyance whilst the market was declining, have been freely given out, adding to the strength of prices, and causing a demand for eop yarns. The latter have advanced accordingly about ¼d per lb; whilst the final effect of these movements has been shown in cotton, the extensive buying of which by spinners seems to assist a position already so far secured by the contracts they have taken for their production.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Dec. 20, 1860	Price Dec. 1859	Price Dec. 1858	Price Dec. 1857	Price Dec. 1856	Price Dec. 1855
RAW COTTON.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7½	0 7⅛	0 7	0 6½	0 7½	0 5⅛
Ditto good fair	0 7⅞	0 7⅜	0 7⅛	0 6⅜	0 7½	0 6⅛
Pernambuco fair	0 9	0 8½	0 8	0 7⅛	0 7⅞	0 6⅝
Ditto good fair	0 9⅛	0 8⅞	0 8⅛	0 7⅜	0 7⅞	0 6⅝
No. 40 MULE YARN, fair, 2nd quality	1 0¼	1 0⅛	1 0	0 10⅞	0 10⅞	0 9⅛
No. 30 WATER TWIST, ditto	1 0⅛	1 0⅛	0 11⅛	0 9⅞	0 10⅜	0 8⅞
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 9	6 3	5 1½	4 9	4 9	4 4½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 6	7 0	6 1½	5 9	5 10½	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 6	9 9	9 1½	8 0	8 1½	7 3
40-in, 66 reed, ditto ditto, 8 lbs 12oz	10 9	11 0	10 0	8 0	9 0	8 3
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 0	12 3	11 0	10 1½	10 1½	9 2
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	9 0	8 7½	7 10½	7 4½	7 1½

BRADFORD.—The wool market is in a very inactive state. The stocks on hand for the time of year are not an average. Noils and brokes are firm, and taken up as produced. There is no new feature of importance to note in the yarn market either as to demand or price.

LEEDS.—The woollen trade in general in this town and district remains steady, and is undoubtedly in a sound condition; but, as is common at this period of the year, the markets in the cloth halls to-day have not been attended by many buyers, and a comparatively small amount of business has been done. The goods bought were chiefly to assort stocks, but a few parcels for the spring trade were purchased. Prices remain firm.

ROCHDALE.—The news of the treaty of peace with China has imparted cheerfulness to our market, though it has not had the effect of increasing sales, as merchants are limiting their stocks as much as possible, prior to the annual balancing. Yorkshire goods are still in fair demand, and prices of every description of flannel are unaltered.

LEICESTER.—Most classes of goods meet a dull inquiry, but the slackness is only supposed to be temporary, and in a short time business will probably resume its wonted activity. In the adjacent hosiery districts trade is dull, and many workmen are unemployed. No change in wools, which continue firm. Not much doing in yarns.

NOTTINGHAM.—The lace trade in nearly every branch continues in a very dull state; the business doing for the home market is more than usually dull for the period of the year. A few plain goods are selling, and some small orders for fancies are being received. As respects the foreign demand, there are some orders in course of completion for the United States, and a little is doing for Germany.

HALIFAX.—The business doing in wools is confined to the purchase of small lots required to assort. Prices continue very firm.

HUDDERSFIELD.—The trade of the district generally is in a very healthy state. Prices are very moderate, more so, indeed, than the prices of all kinds of raw material would seem to warrant.

ROCHDALE.—We have had rather more inquiry for wool, but no business except for pressing sorts. Prices are quite firm. All sorts of dyed goods, together with low heavy sorts, are readily picked up. The Yorkshire trade is also very active.

GLASGOW.—There is no variation to report. Trade continues quiet, and prices are quite steady, there being no alteration whatever.

BELFAST.—There has been rather more activity in the market for white goods, but, as a whole, the trade must be reported as very quiet, especially in the movements for export. The crisis in America has had remarkable influence on sales, not only as relates to the lines of goods for that outlet, but on the general business. Even the home trade, which, previous to the backward turn of affairs, had been looking better, became exceedingly dull, and, for the first ten days of the present month, was under the lowest point of the season. As already noted, a slight improvement has taken place within the last few days.

BIRMINGHAM.—In the gilt toy trades the slackness is becoming general, and the jewelry factors' reports are very discouraging as to the state of that branch. The brassfounders and lamp and chandelier makers are in a better position. With America there is scarcely anything doing.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire blast, 4*l* 5s; Old Windmill End All Mine, Nos. 1 and 2 melters, made with Lord Ward's thick coal warm air, 4*l*; Old Windmill End All Mine forge mine pig iron, made with Lord Ward's thick coal, Nos. 3 to 6, 3*l* 12s 6d; best native hydrate pigs, 3*l* 10s to 4*l*; first-class All Mine grey forge pigs, 3*l* 5s to 3*l* 10s; good mine pigs, with a modicum of flue cinder, 2*l* 12s 6d to 2*l* 17s 6d; mine pigs, deteriorated by cinder, 2*l* 7s 6d to 2*l* 12s 6d; Cleator Moor hæmatites, 3*l* 10s to 3s 11*l* 6d; Barrow hæmatites, 3*l* 10s to 3s 11s 3d; Workington hæmatites, 3*l* 7s 6d to 3*l* 8s 9d; Kirkless Hall hæmatites, 3*l* 5s to 3*l* 6s 3d; grey forge cinder pig iron, 2*l* 5s to 2*l* 10s; white forge cinder pigs, 2*l* 2s to 2*l* 7s 6d; ordinary

melters, Nos. 1, 2, and 3, 2*l* 12s 6d to 2*l* 17s 6d; superior makes of mine melting iron, 3*l* 2s 6d to 3*l* 15s, according to make and quality. The above prices are all delivered on the wharfs at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, 4*l* 10s delivered; Northern hæmatites, from 3*l* 5s to 3*l* 11s 3d, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 5.—FLOUR AND MEAL.—Under a moderate inquiry from the local and Eastern trade, and a limited demand for export, the market for State and Western has ruled dull, heavy, and irregular during the preceding three days, and prices strongly favoured the purchaser. On some grades we note a decline of 5c to 15c per barrel, chiefly on the poorer kinds, which have been dealt in very sparingly. The receipts have been pretty heavy, but the West end of the canal having been closed for the winter, only a moderate amount remains to come down the river by the boats, and the stock cannot be largely augmented; transactions for the three days foot up 35,000 barrels, the market leaving off dull and heavy at the revised rates annexed. Canada flour has also met with limited inquiry, and the sales comprise only 1,200 barrels, including 400 yesterday. We quote:—State, superfine brands, 4.65 dols to 4.70 dols; State, extra brands, 4.80 dols to 5 dols; Michigan, fancy brands, 4.70 dols to 4.80 dols; Ohio, common brands, 4.80 dols to 4.90 dols; Ohio, fancy brands, 4.90 dols to 5 dols; Ohio, fair extra, 5.10 dols to 5.20 dols; Ohio, good and choice extra brands, 5.30 dols to 7 dols; Michigan, Wisconsin, Indiana, &c., 4.80 dols to 5.10 dols; Genesee fancy brands, 5.10 dols to 5.25 dols; Genesee, extra brands, 5.30 dols to 7 dols; Missouri, 4.90 dols to 7 dols; Canada, 4.90 dols to 7.25 dols. The market for Southern flour presents no new features.

EXPORT, from 1st to 30th November.

	1860 barrels	1859 barrels
Wheat Flour	228,583	130,609

EXPORT from Jan. 1 to Nov. 30.

barrels		barrels
1860 1,729,699	1859	742,715

EXPORT, from 1st to 4th December.

	1860 barrels	1859 barrels
Wheat Flour	24,801	20,469

GRAIN.—We have to report a continuance of the dullness and irregularity in the market for wheat, which have constituted the prevailing features for some time past, and under which prices have further slightly depreciated. The demand has been very moderate, both for local milling and export, and transactions have been restricted by the slight advance in freights. The receipts have been fair. The sales for the three days amount in the aggregate to 266,000 bushels, as follows:—400 bushels Michigan at 1.30 dol; 6,000 Canada Club, 1.11 dol; 9,500 amber Wisconsin, 1.11 dol to 1.12 dol; 19,200 winter red Western, 1.18 dol to 1.20 dol, and 11,800 Chicago spring, 1.03 dol to 1.06 dol. The market for corn has ruled exceedingly heavy, and in order to effect sales to any extent holders have been compelled to accept of lower rates, daily amounting, in the average, to 2c to 4c per bushel. The sales comprise 185,000 bushels, closing dull at 70c to 75c for white Southern, 65c to 66c for yellow ditto, 64c to 65c for mixed ditto, 65c to 66c for round yellow, 62c to 62½c for Western mixed, and 60c to 61c for unsound.

EXPORT, from 1st to 30th November.

	1860 bushels.	1859 bushels.
Wheat	2,473,067	144,008
Corn	599,731	2,530

EXPORT, from Jan. 1 to Nov 30.

	bushels.	bushels.
Wheat	11,906,809	269,373
Corn	2,037,432	176,895

EXPORT from 1st to 4th December.

	bushels.	bushels.
Wheat	201,099	none.
Corn	30,092	1,692

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1860.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Dec. 4	562544	2413	7316323	958492
New Orleans	Nov. 24	25690	...	...	72332
Philadelphia	Dec. 1	68837	...	510266	125765
Baltimore	1	45265	12	363684	133363
Boston	1	8087	3	...	...
Other Ports	Nov. 29	32105	...	1109965	5400
Total, 1860		737618	2428	9300638	1297352
— 1859		99167	...	251071	...
Increase		638451	2428	9049567	1297352
Decrease		...	...	...	...
Total, 1858		71474	...	422821	305685
— 1857		338513	...	2566698	534955

TO THE CONTINENT.

From—		Flour. bbls		Wheat. bush		Corn. bush		Rye. bush
New York	Dec. 4	15570	.....	192771	.....	15430	.....	350
Other Ports	to latest dates	2822	.....	...	.....	...	.....	...
Total, 1860		18392	.....	192771	.....	15430	.....	350
— 1859		15804	.....	...	.....	...	.....	...
— 1858		39776	.....	48372	.....	6621	.....	...
— 1857		107879	.....	133869	.....	250	.....	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that the imports of foreign produce, both into London and at the outports, have continued at a full average scale for the time of year, there has been a steady demand for all kinds of English wheat—the supplies of which have continued limited—at a further improvement in value of 1s to 2s per quarter. Foreign wheat has been disposed of in rather large quantities, at a limited advance in price. Most kinds of barley have realised quite previous rates, and there has been a moderate demand for malt at late quotations. Oats have somewhat improved in value, and the demand for beans and peas has continued steady, at full prices. Most kinds of flour have sold on quite as good terms as in the previous week.

The total imports of foreign and colonial grain into the United Kingdom during November, current year, amounted to 1,710,552 quarters; of flour and meal to 532,643 cwts. The importations of produce in the corresponding month in the four previous years were as under:—

	Nov. 1856.	Nov. 1857.	Nov. 1858.	Nov. 1859.
Wheat.....qrs	429,881	456,804	276,007	327,278
Barley	105,668	100,597	146,228	211,776
Oats	133,310	197,296	236,650	109,758
Rye	7,121	21,882	14,985	7,987
Beans.....	29,935	36,368	43,679	45,950
Peas	11,082	14,830	13,690	31,146
Indian corn	125,537	152,770	139,254	171,581
Flour.....cwts	205,883	267,159	236,849	174,111

The latest advices from the United States are to the effect that both wheat and flour were very dull, and rather drooping in price. The shipments to England had fallen off considerably. Throughout the Continent, there has been more firmness in the demand for wheat, barley, and oats for spring shipment, and prices have shown a tendency to improve. The supplies on offer have not increased.

In Ireland, wheat and some other kinds of grain have become firmer; but the business done has not increased to any extent.

The Scotch markets have been fairly supplied with produce. Wheat has commanded rather more money, and other articles have realised quite previous rates.

To-day's market was scantily supplied with English wheat. Really good samples sold at 1s per quarter above Monday's currency, and other kinds were firm. Foreign wheat was the turn dearer, with a good consumptive demand. All other produce ruled steady in price.

The state of the floating trade is thus reported by Mr E. Rainford:—Only eleven arrivals off coast for orders are reported up to last night since the 13th inst., consisting of 5 cargoes of wheat, 3 maize, and 3 barley, viz.:—Wheat, 1 from Trieste, 1 Venice, 1 Odessa, 1 Taganrog, 1 New York; maize, 2 Philadelphia, 1 New York; barley, 1 Odessa, 2 Nantes. Of these, 5 or 6 cargoes were previously disposed of. There has been more doing this week in cargoes afloat, and prices are moving upwards. The following transactions are mentioned:—Wheat, arrived, Mantua at 60s, Taganrog Ghirka 53s 6d, and hard Taganrog at 54s per 492 lbs; Sandomirka, a small cargo at 64s, and American 59s 3d per 480 lbs; on passage, Sandomirka, 59s per 480 lbs; Egyptian Saide 44s, and Behara 43s per imperial quarter; now shipping, Sandomirka, 60s; ditto, shipping or shipped, 60s, both per 480 lbs. Maize, arrived, Ibraila, at 38s 6d and 38s 9d per 480 lbs; on passage, Galatz, 2 cargoes (in Greek vessels), 39s 6d; another cargo, 39s 7½d per 492 lbs; Ibraila (per Greek ship), 35s per imperial quarter; ditto, 4 cargoes at 38s, 2 at 38s 3d, 1 at 38s 6d; now shipping, Ibraila, 38s 3d, all per 480 lbs; to be shipped up to the end of March, Odessa, 41s per 492 lbs. Barley, on passage, Ibraila at 29s and 29s 3d, and Salonica at 28s 6d per 480 lbs. Beans, on passage, Egyptian 37s 6d, and Saide 38s per imperial quarter. Lentils, on passage, Egyptian, to London direct, 36s 6d per imperial quarter.

ARRIVALS THIS WEEK.

	Wheat. qrs	Barley. qrs	Malt. qrs	Oats. qrs	Flour. qrs
English	690	3270	2580	4640	420
Irish	...	...	...	1540	...
Foreign	16150	4560	...	11770	20 sacks 9990 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
WHEAT—English, Old white	66	68	BARLEY—English and Scotch, malting, new	40	46
red	62	64	English and Scotch distilling	32	34
English, New white	48	62	— — grinding	28	32
red	40	58	Saale malting	...	...
Dantzig and Konigsberg, high mixed	72	74	Danish distilling	35	36
— — mixed	68	70	— grinding	34	36
Rostock and Wismar, old	69	72	Odessa and Danube, per 400 lbs	32	33
Stettin, Stralsund, and Wolgast	65	67	BEANS—English, old	46	50
Marks and Mecklenburg	65	67	Dutch, Hanoverian, and French	40	43
Danish, Holstein, & Brunswick	65	66	Egyptian & Sicilian, per 480 lbs	38	40
Rhenish and Brabant	...	...	PEAS—English, white boilers	50	52
St Petersburg, soft...per 496 lbs	52	59	— grey, dun, and maple	46	50
American and Canadian, white	66	68	— blue	50	86
Odessa and Sea of Azoff, soft, per 496 lbs	57	59	Foreign, white boilers	46	50
Egyptian, Saidi...per 480 lbs	...	...	— feeding	45	48

	s	s
Oats—English, Poland & potato	24	30
— white, feed	20	26
— black	21	26
Scotch, Hopetown and potato	26	32
— Angus and Sandy	24	28
— common	24	26
Irish, potato	27	29
— White, feed	24	25
— Black	23	25
— Light Galway	..	...
Danish	24	26
Swedish	24	26
Russian, old	24	27
Dutch and Hanoverian	19	26
Rye—English	34	38
Tares—English, winter..per bush	8	12
Foreign, large, spring.....per qr	45	52

	s	s
Indian Corn, per 480 lbs—		
American, white	42	43
— yellow	39	41
Galatz, Odessa, and Ibraila, yellow	39	41
Flour, per 280 lbs—Town made delivered to the baker	54	57
Country marks	41	46
French and Belgian	45	48
American and Canadian fancy brands per 196 lbs	34	36
American superfine to extra superfine	32	33
American common to fine	29	30
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton	£17	18
— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of This Day's Markets, see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—There was not any improvement in the demand to yesterday, and sales could only be made at a further reduction, which has occasionally been accepted, principally for Penang. About 630 casks West India had sold to yesterday (Thureday), including 200 casks Barbadoes by auction, from 40s 6d to 44s 6d per cwt. The refiners have made small purchases. The week's delivery was 3,450 tons, making an increase of 8,000 tons for home use since the beginning of the year. As 2,055 tons were landed, the stock is reduced to 51,800 tons.

Mauritius.—Of 3,100 bags by auction, a small portion found buyers at 34s 6d to 36s 6d per cwt for low to good brown. A limited business has also been done privately.

Bengal.—6,500 bags are reported sold by private contract: low brown, 33s to 33s 6d; Gurpatta date, 41s 6d to 43s 6d. In public sale, yesterday, 1,640 bags Gurpatta date realised 40s 6d to 41s per cwt.

Penang.—2,083 bags sold as follows: low to good brown realised 33s 6d to 37s 6d; low to good yellow, 38s to 41s 6d per cwt, being quite 6d under the quotations.

Foreign.—2,000 bags unclayed Manilla have realised 33s 9d; 2,500 bags clayed, at 38s 6d; and a floating cargo of Havana, No. 12, sold for the United Kingdom yesterday at 27s 6d. By auction, 1,643 baskets Java were chiefly taken in: fine grey, 46s 6d; good, 44s.

Refined.—Transactions continue rather limited, and prices are nominal for dry goods. The last sales of crushed and pieces were at easier rates.

Rum.—The Government have accepted tenders for nearly 100,000 gallons, at an average price of 1s 10d proof Leewards. This has not influenced the market, which remains inactive, with very moderate sales at previous quotations. The stock (inclusive of vatted) is about 24,000 puns 3,300 hhds, against 25,500 puns 1,300 hhds in 1859.

Cocoa is dull, and no business of importance has transpired.

Coffee.—The reduced supplies brought forward have chiefly sold at former rates. 187 casks 442 barrels and bags plantation Ceylon went at 65s to 71s for fine ordinary to middling. 746 bags very good ordinary to good native realised 63s to 64s. 33 half-bales common ungarbled Alexandria Mocha were withdrawn at 80s. 290 bags East India brought 61s to 62s for polish Malabar kind. 2,500 bags Rio rather more than half sold at 56s to 59s per cwt for ordinary to fine ordinary, being rather cheaper.

Tea.—Moderate purchases have been made by the dealers from the recent arrivals, including the better sorts of new green tea, which realised full rates for the latter. Other descriptions barely sustained their late value. Public sales are already declared for the 2nd January.

Rice.—The sales have been upon a very limited scale this week, including Necranolie Arracan at 11s 4½d to 11s 6d; pinky Madras at 11s 1½d; and white Bengal at 12s 4½d to 12s 7½d per cwt.

Imports and Deliveries of Rice to December 15, with Stocks on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	35600	38100	80900	72400
Deliveries for home use	73500	32000	35000	29250
Exported	*...	21100	23000	35700
Stock	34200	70900	85200	62550

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

Sago.—1,800 boxes partly sold: good medium, 16s to 16s 6d; bold taken in at 17s to 21s per cwt for dull to fine bold, being rather lower for the portion disposed of.

Spices.—940 bags Singapore black pepper sold at the previous decline, from 3¾d to 4d for good. Of 519 bags white pepper, about 400 bags found buyers at easier rates, excepting for a small portion of good Batavia, which realised 7½d, middling dull Singapore, comprising the bulk of the quantity sold, went at 5¾d. 47 cases mace brought 11d to 1s 2d for ordinary to fair, and 9d to 10d for low. 18 cases brown nutmegs: low small to middling brown rather bold, 1s 1d to 1s 7d. 662 bags pimento sold at former rates, from 2⅞d to 3⅛d for ordinary to fair. Cassia lignea was rather cheaper: 112 boxes went from 87s to 92s for pile 2 and 1. 63 boxes cassia buds were taken in at 9*l* 10s to 9*l* 12s 6d per cwt.

Saltpetre.—No sales have been reported this week, as the market remains exceedingly dull.

Imports and Deliveries of Saltpetre to December 15, with Stocks on hand.

	1860.	859.	1858.	1857.
	tons	tons	tons	tons
Imported	12400	18000	9900	16400
Delivered	12400	17000	13450	12000
Stock	3850	2950	2600	6650

Cochineal.—The business of the week has been principally confined to 271 bags in public sale, which chiefly found buyers at previous rates: low small to superior shelly black, 3s 1d to 4s; silver, 2s 11d to 3s 1d; blacks, out of condition, 2s 5d to 3s; a portion of party Honduras silver, 2s 4d to 2s 6d per lb.

Lac Dye is firm, but not at all active. 224 chests were partly sold: fine at 2s 5d; common, 6½d. B Mirzapore and DT bought in at 1s 6d and 1s 11d per lb respectively.

Other Dyestuffs.—Cutch and Gambier remain very dull. There is not much inquiry for safflower. 40 bales low to middling Bengal sold from 3*l* 10s to 5*l* 15s per cwt.

Shellac.—Some kinds show a decline of quite 1*l* from the late highest point. This week some fine orange sold at 12*l* to 12*l* 5s; mixed livery orange, 11*l* 15s; good garnet, 10*l* 12s 6d to 10s 15s per cwt.

Rubber.—Further business has been done in fine Para at 1s 9d to 1s 9½d. The sound portion of 524 packages East India, by auction, was withdrawn. Good quality may now be quoted 1s 5d to 1s 6d per lb.

Brazil Wood was bought in at 60*l* to 75*l* for branch wood; a few lots roots and chumps sold at 18*l* to 20*l* per ton.

Metals.—Nothing of interest has transpired in the market, which continues quite devoid of animation. The last sales made in Scotch pig iron were at 50s 9d for mixed Nos. Manufactured is dull at the quotations. Spelter has sold for spring shipment at 20*l*; the nearest value on the spot is 19*l* 15s per ton. No business has been done in tin. Copper sells slowly at the smelters' prices.

Hemp.—The transactions in Russian have been on a limited scale. Petersburg clean is quoted 34*l* to 34*l* 10s per ton. Manilla remains quiet at 22*l* to 25*l* for roping sorts. The improved feeling in the jute market noticed last week has not been maintained, and the sales on Wednesday went off without spirit. Quotations, however, showed little variation, and 2,770 bales partly sold at 14*l* 5s 6d to 21*l* per ton, according to quality.

Oil.—Few changes have taken place this week. Linseed oil is quiet at 29s. Rape firm: foreign refined, 43s 6d to 44s; brown, 41s 6d per cwt. Cocoa-nut and palm have been quiet, at last week's quotations.

Linseed.—The market is rather firmer. Calcutta, 57s to 58s; Bombay, 60s per quarter.

Hides.—101,000 East India were partly sold, and prices showed little alteration.

Tallow.—Prices of foreign have ruled rather cheaper this week with limited purchases by the trade, and the market is still inactive. This morning, 1st sort Petersburg Y. C., 60s to 60s 3d on the spot and to the end of March; April to June, 59s; October to December, 57s 6d to 58s per cwt.

Particulars of Tallow.—Monday, December 17.

	1857	1858	1859	1860
	casks	casks.	casks.	casks.
Stock this day	33,473	33,448	47.245	74,096
Delivered last week	2,848	2,366	2.404	1,118
Ditto since 1st June	63,080	62,924	45,805	52,039
Arrived last week	1,197	2,550	148	1,854
Ditto since 1st June	83,147	81,805	80,969	9,904
Price of YC on the spot	52s 6d	59s 9d	58s 3d	60s 3d
Ditto Town	55s 9d	59s 6d	58s 0d	61s 0d

POSTSCRIPT. Friday Evening.

Sugar.—The market experienced little change to-day, but there was rather more inquiry for some kinds. By auction, 196 casks Barbadoes sold from 38s to 43s 6d. 5,670 bags grainy Mauritius were bought in, but about half since sold at 42s to 45s 6d. A floating cargo of Havana, No. 10½, sold for a near port at 26s 6d. The week's business in West India amounts to 950 casks.

Coffee.—A floating cargo of Rio sold, but particulars did not transpire.

Rice.—About 9,000 bags soft grain descriptions sold to-day for immediate cash, chiefly at 10s to 10s 6d.

Pimento.—190 bags, by auction, realised 3d to 3⅛d per lb.

Cochineal.—200 bags sold at full rates: Honduras silvers, 2s 10d to 3s; black, 3s 2d to 3s 3d. Teneriffa silvers, 2s 11d to 3s 1d; black, 3s 1d to 3s 9d per lb.

Tallow was unaltered.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar presents no alteration either last or this week as respects prices. The demand is very limited. Unstoved goods move off steadily. Treacle is rather lower. Some sales have been made in Dutch crushed in V O at 33s 3d, and 33s 6d for B & H No. 1, all in barrels f.o.b in Holland, together about 250 tons.

Green Fruit.—A brisk market for all kinds at advanced prices. Some cargoes of oranges from St. Michael, sold by Keeling and Hunt at public auction, went at 5s per box higher. Terceira in character. Nuts of all kinds sell freely. Black Spanish at an advance. Para cleared off, Barcelona improved in value. Lemons without alteration. Chestnuts in demand.

Dry Fruit.—The market has closed for the year, and no business has been transacted for some days. All fruit firmly held.

English Wool.—There is not any improvement in the English wool trade, and present prices are barely supported.

Colonial Wool.—The market remains quite firm.

Flax unaltered.

Hemp.—Market very quiet; not any transactions to report this week.

Cotton.—Sales of cotton wool from Friday, 14th Dec. to Thursday, 20th, inclusive:—4,100 bales Surat, at 4⅜d to 4½d for fair to fully fair Compta; 4½d for middling fair Mangarole; 4¼d to 5⅛d for middling to good fair Oomrawattee; 4¾d to 5⅛d for middling fair to good Dholleras; 5⅛d for good fair Broach; 5⅛d for good fair sawginned; 700 bales Madras, at 4¼d to 4⅜d for fair to fully fair Western; 5¼d for fully fair Tinnivelly. The market opened quietly, but the activity in Liverpool was reciprocated here on Wednesday and yesterday, when about 4,400 bales were sold at an advance on Surat of ⅛d to ¼d per lb on last week's prices, the buying being pretty equally divided between exporters and speculators. Yesterday about 150 bales Surat, all faulty, mostly sea-damaged and repacked, were sold at public sale, at 3¼d to 5⅛d per lb. P.S.—Good demand at full prices. Sales to-day, 500 bales Surat, at 4⅛d to 5⅛d; 400 Tinnivelly, at 5d to 5⅞d per lb.

Silk.—The silk market continues quiet. Some business has been done in the China silk just landed by the Challenger, being of rather better quality than recent imports overland. Bengal silk unaltered.

Tobacco.—The market remains steady at present quotations, but sales have been chiefly of a limited character.

LEATHER AND HIDES.—The leather market, as is usual at this season of the year, has been very inactive during the past week. At Leadenhall, on Tuesday, very little business was done; prices were unaltered. The public sales, this week, have not been large; the 1,670 Buenos Ayres were not sold. Of 10,000 Australian 6,000 were sold at 4¼d to 5d; seconds, 3d to 4d. Cape hides all sold (2,350) at 3¼d to 6d. Of 102,000 East India kips, 66,000 were sold generally at last prices, with a slight declension on the more inferior qualities. By private sale, 798 Buenos Ayres have been sold: heavy at 7⅞d, light at 6¾d. 795 Uruguay at 7¼d for heavy, 6½d for light. 250 Buenos Ayres horse hides at 7s 6d for dry, 11s for salted, 33 lbs; and 6,000 Australian at former rates.

METALS.—There is no change in the state of our market, everything being stagnant. Copper is just maintained in prices nominally, but some underselling of English is reported. Foreign is neglected. Iron keeps depressed, without change in prices of manufactured; but pig is very flat, and lower rates are submitted to. Tin is unchanged, and lead the same. Spelter lower in price, and but few buyers still coming forward. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	51	0
Fat by ditto	3	2
Yellow Russian	61	6
Melted stuff	43	0
Rough ditto	26	0
Greaves	20	0
Good dregs	7	0

Imports this week 1,156 casks.

PROVISIONS.

Notwithstanding a dull inquiry for bacon, prime sizeable has advanced 2s. The chief ports of Holland being blocked with ice, we have no arrivals to-day. Jersey butters in consequence find a rapid sale at increased rates. Irish butter market steady at same prices as last week.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 17.—The number of beasts here to-day being unusually large, the demand for most kinds was by no means active. However, the primest breeds were in fair request at somewhat high currencies. A few very superior Scots, &c., realised 5s 6d per 8 lbs, but the general top figure for beef was 5s 4d per 8 lbs. There was a moderate show of sheep. The best breeds moved off steadily, and in some instances prices had an upward tendency, a few very fine Downs having sold at 6s per 8 lbs, otherwise the mutton trade was inactive, but at full prices. We were fairly supplied with calves. Prime veal was rather dearer, otherwise the trade was rather heavy.

SUPPLIES.

	Dec. 12, 1859.	Dec. 17, 1860.
Beasts	7560	7860
Sheep	24420	19550
Calves	160	210
Pigs	430	515

THURSDAY, Dec. 20.—The number of beasts was large at this market to-day, a good many having been turned out unsold on Monday last, and this, with a limited attendance of buyers, caused the beef trade to rule extremely heavy. Prime qualities, consequently, of which there was above an average supply, were difficult to dispose of at 5s per 8 lbs, being a reduction of 4d per stone on the rates current on Monday. Inferior descriptions found but few buyers, and went at 4s 10d per stone. The mutton trade was brisk, the number of sheep being rather short, and Southdowns sold readily at 5s 8d, and inferior kinds at from 4s, being an advance of 2d per stone from Monday. There was a moderate demand for veal and pork at previous rates. Price per stone of 8 lbs, sinking the offal:—Beef, 4s 10d to 5s; mutton, 4s to 5s 8d; veal, 3s 4d to 4s 10d; pork, 4s to 5s. Head of cattle at market—Beasts, 2,040; calves, 180; sheep, 3,800; pigs, 130.

NEWGATE AND LEADENHALL.

FRIDAYf Dec. 21.—Although the supplies of meat are seasonably large, the trade generally is active, as follows:—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	8	3	0	Mutton, inferior	3	4	3	10
Middling ditto	3	2	3	6	— middling	4	0	4	6
Prime large	3	8	4	2	— prime	4	8	4	10
Prime small	4	4	4	8	Large pork	4	0	4	6
Veal	4	0	4	10	Small pork	4	8	5	4

HOP MARKET.

BOROUGH, Monday, Dec. 17.—Our market during the past week has exhibited great steadiness. A fair amount of business has been transacted in yearlings, and hops of earlier date, and for these descriptions prices are firm. In 1860's we have scarcely any trade. Mid and East Kent, 6*l*, 14*l*, 18*l*; Weald of Kents, 4*l*, 8*l*, 14*l*; Sussex, 5*l*, 7*l*, 9*l*; Yearlings, 5*l*, 7*l* 7s, 9 10s.

FRIDAY, Dec. 21.—The market is very quiet and will continue so until Christmas is over.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Dec. 17.—During the past week the arrivals, both coastwise and by rail, have been more liberal, and quite equal to the demand; the trade continues dull, and prices have a downward tendency. The following are this day's quotations:—York Regents, 110s to 130s; Lincolnshire ditto, 100s to 120s; Dunbar ditto, 120s to 140s; Perth, Forfar, and Fifeshire ditto, 110s to 120s; Rocks and Reds, 90s to 100s; French whites, 90s to 100s; Belgian ditto, 85s to 90s; Dutch ditto, 80s to 85s per ton.

THURSDAY, Dec. 20.—The arrivals of potatoes, coastwise and by rail, have been more plentiful at this market, and there is a fair supply now on hand. Should the present frosty weather, however, continue, the arrivals will be limited. There is no material improvement in trade, and the present rates are as follows:—York Regents, from 120s to 140s; York Flukes, 140s to 150s; Scottish Regents, 115s to 130s; Cups, 90s to 100s; Dunbar ditto, 150s to 160s; French, 95s to 100s; Belgian, 90s to 95s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 100s to 105s; inferior ditto, 40s to 45s; superior clover, 105s to 110s; inferior ditto, 60s 65s; straw, 30s to 34s per load of 36 trusses.

WHITECHAPEL.—There was a good supply of hay and straw at this market to-day, and trade was very brisk at the following quotations:—Hay, good, from 100s to 105s; ditto, inferior, 50s to 80s; clover, good, 100s to 120s; ditto, inferior, 50s to 90s; straw, 34s to 36s per load.

COAL MARKET.

FRIDAY, Dec. 21.—Wall's-end Hetton 22s 6d—Haswell 22s 6d—Stewart's 22s 6d—South Hetton 22s 6d—Hartlepool 22s—Braddyll's Hetton 21s. 105 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 21.—We have no material change to report either as regards the demand or prices, and stocks continue very light.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 21.—Market moderately attended. Good consumptive inquiry for wheat, at an advance of 1d to 2d per cental. Barrel flour fair sale, at Tuesday's rates; French 6d per sack dearer. Indian corn in moderate business, 39s for mixed, and 39s 6d for Galatz. Beans steady, at late rates. Oats and oatmeal fair trade, at late quotations.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 21.—The market for manufactured iron continues dull, but the prices of the best descriptions of iron remain unaltered. In Scotch pig iron there has been little or no animation during the past week, and with little variation to note in prices. The copper market continues dull. Lead is also in limited demand.

The Gazette.

TUESDAY, Dec. 18.

BANKRUPTS.

F. Young, Basinghall street, woollen warehouseman.
P. Ings, Morestown Ringwood, Hampshire, artificial manure manufacturer.
J. George, Pemberton row, licensed victualler.
W. N. Williams, Farnham, Surrey, chymist.
T. B. Cousens, Lloyd's Coffee-house and St Michael's alley, underwriter.
G. Robson, Handsworth, Staffordshire, saddler.
T. Harris, Cardiff, cabinetmaker.
C. and W. Stark, Mark, Somersetshire, corn factors.
E. Williams, Wrexham, builder.
J. Sellers, Newton heath and Manchester, manufacturing chymist.

SCOTCH SEQUESTRATION.

J. L. White, Glasgow, plumber.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

J. Berger, broker, Great Tower street.

BANKRUPTS.

J. Winter, surgeon, Rosslyn terrace, Hampstead.
J. L. Hodgson, money scrivener, Manchester.
G. Wilkinson, joiner and builder, Macclesfield.
F. Wilkins, egg merchant, Whitechapel road.
J. J. Schenck, merchant, Old Broad street, City.
W. Rider, grocer, Tunstall, Staffordshire.
G. Crimmett, corn dealer, Birmingham.
J. Strachan, brewer, Newcastle-upon-Tyne.
J. Gray and J. R. Henson, upholsterers, Epsom, Surrey.
G. Dodd, shoe dealer, Tunstall, Staffordshire.
W. Sampson, innkeeper, St Thomas the Apostle, Devonshire.
T. Hindle, builder, Everton, Lancashire.
J. Brooks and S. Pitts, jun., wholesale ironmongers, Upper Thames street.
H. Foulkes, cab proprietor, John street, Union street, Kennington road.

SCOTCH BANKRUPTS.

Mrs M. Lyall, glass merchant, Glasgow.
D. Rodgers, lace and muslin merchant, Edinburgh.
A. Cameron, farmer, Haughland, near Elgin.

The total shipments of flax, &c., from St Petersburg in the last three years have been as follows:—

	1860	1859	1858
	tons	tons	tons
Flax	16,145	14,855	15,857
Tow and codilla	2,972	6,425	3,013
Itemp	27,819	28,611	22,942

The returns of course do not extend further than about the close of November in each year. Of the flax forwarded this year from St Petersburg, about 4,000 tons were of a description generally shipped from Riga and other Southern ports.

The Crystal Palace is likely to be the scene of great gaiety this Christmas. The movement for making Monday a general holiday has met with so much success, that it has been determined to commence the usual Christmas festivities on that day instead of on Boxing-day, as before. The centre transept and naves of the Palace will be garlanded and festooned with holly and evergreens, and decorated with shields and flags of various nations, and coloured lanterns; and in the centre of each twenty-four feet girder is hung a banner with an appropriate Christmas inscription. In the great transept, a spacious stage is placed, on which a variety of amusements, by many of the most popular artistes of the day, will be continued from mid-day until dusk, when the shadow pantomime will be displayed on the great screen in front of the stage.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	61	0	93	0
Guayaquil	67	0	70	0
Brazil	56	0	64	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	70	0	92	0
fine ord to mid	63	0	70	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	0	65	0
ordinary	57	0	61	0
plantation, ordinary to fine ord	58	0	65	6
fine fine ord. to mid	66	0	71	0
good mid. to fine	72	0	95	0
Java	58	0	76	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	62	0	72	0
good and fine ord	56	0	62	0
common to real ord	52	0	55	6
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4½	0	5⅜
Bengal	0	0	0	0
Madras	0	4	0	5¼
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	11	3	9
Mexican	2	9	3	9
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal per cwt	11	0	14	0
Madras	11	0	14	0
China	11	0	14	0
TERRA JAPONICA, Catch	25	0	26	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	5	0	6	5
Savanilla	0	0	0	0
Logwood, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	15	0	0
SAPAN WOOD	7	10	8	10
Eggs—French	12s	6s	9d	9s 0d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	320	0	400	0
Barbary sweet	47	0	48	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	25	0	0	0
Vostitza, new	33	0	34	0
Island, new	28	0	31	0
Gulf, new	29	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	36	0	66	0
Spanish	24	0	28	0
PLUMS, duty 7s per cwt				
French, bottled	40	0	0	0
German	22	0	0	0
PRUNES, duty 7s new d p	25	0	27	0
RAISINS, duty 7s per cwt				
Valentia, new	40	0	44	0
do. old	0	0	0	0
Muscatel	42	0	110	0
Smyrna, red & Chesme	26	0	48	0
Bultana	53	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	50	0	53	0
Do. 2nd quality	38	0	40	0
Valencia	28	0	30	0
Lisbon & St Ubes, ½ ch	32	0	35	0
Sicily per box	11	0	13	0
LEMONS				
Messina per case	18	0	20	0
Lisbon per ½ chest	32	6	35	0
Pine apples per doz	0	0	0	0
Melons	10	0	18	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts p brl	31	0	32	6
Brazil nuts	21	0	35	0
Cokernuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	87	0	0	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	24	0	0	0
outshot	33	0	0	0
half-clean	31	0	0	0
Riga, Rhine	35	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
Shre	23	0	0	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	8	1	0¾
Do & R. Grande, salted	0	5¾	0	7½
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8¾
Drysalted Mauritius	0	6	0	7½
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4¾	0	7
Australian	0	4	0	5¼
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	8	2	1
do 28 36	1	5	2	6
Foreign Butts 18 25	1	2	1	11
do 28 36	1	3	2	2
Cali Skins 28 35	1	4	2	1
do 40 60	1	5	2	3
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10½	1	1½
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	8½	0	9½
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	5	5	15
Pig, No 1, Clyde	2	10½	2	16
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	22	0
sheet	22	5	0	0
red lead	23	10	24	0
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	15	0	0
STEEL, Swedish in kegs	17	10	0	0
in faggots	19	10	0	0
SPELTER, for. per ton	19	10	0	0
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	135	0	135	10
Straits	130	0	130	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	6	26	0
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	101	0	102	0
Head matter	102	0	103	0
South Sea	37	0	0	0
Seal, pale	40	0	0	0
Cod	37	10	38	0
East India	30	0	30	10
Olive, Gallipoli	60	0	0	0
Sicily	58	0	59	0
Palm per ton	47	0	0	0
Cocoa-nut	53	0	55	10
Rapeseed, pale (foreign)	43	0	44	0
Linseed	25	0	29	5
Black Sea per qr	58s	0d	0	0d
St Petersbg Marshank	57	0	58	0
Do cake (English) p ton	11l	15s	12l	0s
Do Foreign	10	10	12	0
Rape do	6	0	6	10
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	116s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	116	0	0	0
Normandy	112	0	120	0
Jersey	100	0	112	0
Bacon, singed—Waterf.	60	0	68	0
Hamburg	58	0	61	0
Hams—York	80	0	90	0
Irish	78	0	82	0
Lard—Waterford & Limerick bladder	83	0	84	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	78	0	0	0
American & Canadian	0	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	58	0	62	0
Gouda	48	0	52	0
Canter	13	0	0	0
American	54	0	55	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	6	13	6
Madras	10	6	12	0
Java and Manilla	9	6	17	6
Sago duty 4½d per cwt				
Pearl per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	37	0	42	6
English, refined	42	6	43	0
NITRATE OF SODA	13	0	14	0

	s	d	s	d
Seeds				
Caraway, new per cwt	30	0	32	0
Canary per qr	60	0	68	0
Clover, red per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	16	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbazar	14	0	23	0
Gouatea	13	0	24	0
Comercolly	14	0	26	6
Bouleah, &c.	0	0	0	0
China, Taatlee	21	0	25	6
Tayssam	16	0	22	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Royale	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	8	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	6
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3½	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good per lb	0	3	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free	85	0	94	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4½
Bourbon and Zanzibar	0	3½	0	4½
GINGER, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free per lb	0	9	2	0
NUTMEGS, duty free p lb	1	0	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal, bond				
15 to 25 O P	3	0	3	4
30 to 35 —	3	6	4	2
fine marks	5	0	8	0
Demerara, proof	2	0	2	1
Leeward Island —	1	10	1	11
East India —	1	9	1	10
Foreign —	1	7	1	8
Brandy, duty 10s 5d p gal				
Vintage of 1859	9	6	9	8
1st brands 1858	10	6	10	8
in hhds 1857	11	6	12	0
1856	14	0	14	6
Geneva, common	2	2	2	4
Fine	2	6	2	8
Corn spirits, pl duty paid	12	3	0	0
Do. f.o.b. Exportation	2	0	2	3
Malt spirits, duty paid	12	6	13	6
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt.				
	s	d	s	d
British plantation, yellow	27	6	31	0
brown	23	0	27	6
Mauritius, yellow	26	0	31	0
brown	19	6	26	0
Bengal, crys., good yellow and white	29	0	32	0
Benares, grey & white	28	0	33	0
Dato, yellow and grey	22	6	30	0
ord to fine brown	18	6	22	6
Penang, grey and white	30	6	31	6
brown and yellow	19	0	30	0
Madras, grny yel & white	28	6	31	6
brown and soft yellow	18	6	25	0
Siam and China white	29	0	32	0
brown and yellow	19	0	28	6
Manilla, clayed	25	0	27	0
muscovado	19	6	21	0
Java, grey and white	29	0	32	0
brown and yellow	21	0	29	0
Havana, white	32	0	35	0
brown and yellow	23	0	32	0
Bahia, grey and white	26	6	30	6
brown	21	0	26	0
Pernam & Paraiba, white	27	6	32	0
brown and yellow	21	0	26	6
For. Mus. low to fine grocy	27	6	33	0
brown	23	0	27	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	45	0	46	0
Bastards	35	0	38	0
Treacle	16	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	6
10 lb do.	38	0	39	0
14 lb do.	0	0	0	0

	s	d	s	d
SUGAR—RAW. continued				
Titlers, 22 to 24 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	37	0
Bastards	18	0	26	0
Treacle	16	0	21	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	0	33	6
No. 2 and 3	31	9	32	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	34	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	9	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	11	1	1
common good	1	1½	1	2½
ra. str. and str. bk. lf.	1	3	1	9
fine and Pekoe kinds	1	10	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Grange	1	3	2	8
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	3	1	6
mid to fine	1	8	4	0
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brnswk & Can 8d. pine	80	0	110	0
Quebec oak	100	0	115	0
Baltic oak	55	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	280	0	310	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, dy 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	10	13	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	0
— stript	0	6½	0	9½
Negrohead duty 8s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough p cwt	10	3	10	8
Eng. Spirits, without cke	31	0	0	0
Foreign do., with cask	32	0	32	3
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	19	10	20	10
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	20	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Wethr mat	20	0	21	0
Picklock	18	0	18	0
Common	16	0	16	0
Hog matching	23	0	24	0
Picklock matching	18	10	19	0
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian, 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
seconda	2	0	2	4
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slips and skin	1	0	1	0½
Port Phillip—Lambs	1	3	2	0
Scoured, &c.	1	3	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	4
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	8½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	6	1	0
Wine duty 8s per gal				
	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	8	0	65	0
Sherry butt	12	0	80	0
Madeira pipe	60	0	90	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 50 weeks ending Dec. 15, 1860, showing the Stock on Dec. 15, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
West India..	97269	101785	246	124	93939	106802	14809	8994
Mauritius ..	24488	30769	1218	1992	23736	25392	2573	6070
Bengal & Pg.	17034	12944	878	1073	15916	12590	6072	5298
Madras	10458	12094	1063	2647	9113	12566	4153	2436
Total B.P.	149240	157592	3425	5836	142704	157350	27707	22728
Foreign.								
Siam,&c.....	17579	17459	1018	1772	11704	14882	9210	9652
Cuba & Hav.	44539	33214	7341	1893	44776	29830	11884	12813
Brazil.....	11847	8937	1366	1293	6433	5464	7140	4003
P. Rico, &c.	7654	11306	29	13	6322	11417	2618	2571
Total Frgn	81119	65916	9754	4971	69235	61593	30852	29039
Grand Total	230359	223508	13179	10807	211939	218943	58559	51767

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	26	1¾	per cwt
— — Mauritius	....		
— — East Indies.....	30	7¾	
The average price of the above is	29	11½	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India...	3693	3833	1179	739	3495	3678	776	594
Foreign ...	1395	1042	1513	488	2135	1255	2466	1247
Total	5088	4875	2692	1225	5630	4933	3242	1841

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	3211920	3210795	1830960	1603485	1487520	1600605	1984185	1959975
East India....	482130	476325	407925	584550	31140	41805	246105	89235
Foreign	464220	404595	295650	429570	4050	26955	262350	222930
			Exported.					
Vatted	1849500	1521180	1444650	1282500	111915	120870	267800	258345
	6007770	5612895	3979215	3900105	1634625	1790235	2759940	2530485

COCOA—Cwts.

B. Plantation	37128	34498	8317	1896	32201	26961	5590	10424
Foreign	4900	26455	11647	6386	3897	10892	5290	13825
	42028	60953	19964	8282	36098	37853	10880	24249

COFFEE—Cwts.

West India..	10465	20365	2436	9413	8945	11640	4416	3546
Ceylon	327339	409078	123973	188162	197878	225679	98333	88048
Total B.P.	337804	429443	126409	197575	206823	237319	102749	91594
East India....	42057	41521	10906	10909	25104	29603	20083	20918
Mocha	11826	17309	2921	4333	21250	13686	9378	8389
Brasil.....	15109	26424	15316	17836	5571	6058	2809	5348
Other Forgn	40539	30853	10152	16646	17286	22425	22289	10305
Total Frgn	109531	116107	38295	49724	69011	71770	54559	44960
Grand Total	447335	545550	165704	247299	275834	309089	157308	136554
RICE	tons 38372	tons 35590	tons 21093	tons ...	tons 31980	tons 73461	tons 70920	tons 34171

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	612	589	69	78	446	356	219	373
Black	2897	4389	1490	2293	1901	1887	1871	2081
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	3122	3290	1271	...	1791	2943	2345	2791
Do. Wild..	3	...	10	...	36	19	551	530
CAS. LIG...	15857	8081	6898	...	7141	8529	11401	11044
CINNAMON	7949	8271	6370	...	1570	8458	3693	3645
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	15441	15000	13692	...	6156	19196	19998	14442

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	18033	16772	...	...	18148	16196	5595	6641
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3509	2854	...	...	4769	5429	11085	8622
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	5759	4877	...	...	6386	7089	3155	1147
FUSTIC....	2489	2671	...	...	2209	2675	876	866

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	19436	27228	...	...	24525	26165	14079	14643
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish....	7444	5315	...	...	7037	6641	2114	263

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass .	17995	12383	...	...	17027	12377	3033	3856
Nitrate of Soda	4544	5814	...	...	4471	4240	1690	3142

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	169	477	...	...	219	447	3	31
Brazil ..	42	26	...	...	..	74	47	6
Egyptian	49475	81604	...	...	48820	71334	17614	28678
Liverpool								
bales	2549781	3051586	369650	524080	2127720	2388280	401310	580990
Total ...	2599467	3133693	369650	524080	2176759	2460085	418974	609705

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Total £
		Amount per share.			
Dundalk and Enniskillen, Cootehill Extension	15	7 0 0	1 0 0	Not known.	
Eden Valley	15	17 10 0	2 10 0	5,400	13,100
Great Northern Debenture Stock	15	80 per cent.	20 per cent.	Not known.	
Great Southern of India	15	13 0 0	5 0 0	25,000	125,000
Hereford, Hay, and Brecon	11	4 0 0	2 0 0	14,000	28,000
North British, Border C. Union Gua. £10 shares ...	31	1 0 0	2 0 0	40,000	80,000
Sittingbourne and Sheerness pref. £10.....	15	6 0 0	4 0 0	3,814	15,254
South Derham and Lancashire Union, Original	1	20 10 0	2 0 0	16,000	2,000
Ditto, second issue	1	10 0 0	2 0 0		
South Eastern of Portogal pref. (Class B)	6	2 0 0	2 0 0	15,000	30,000
South Yorkshire £20 5 per Cent.....	1	dept.	5 0 0	25,000	125,000
Vale of Neath 5 per Cent. pref.....	1	...	2 0 0	7,500	15,000
Total in December.....					463,354

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Dec. 8 amounted to 486,790*l*, and for the corresponding week of last year to 466,560*l*, showing an increase of 20,230*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 198,312*l*, and for the corresponding week of 1859 to 199,888*l*, showing an increase of 1,576*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Dec. 17.—In the railway market, South-Eastern improved nearly 1½ per cent., on the expectation that the abolition of passports for English subjects in France will give a great stimulus to continental travelling, and consequently bring a large accession of traffic to this line. The principal feature in the colonial market was a renewed inquiry for Grand Trunk securities, the stock improving to 25½ to 26, and the ordinary bonds to 53 to 55. In foreign railways, Brazilian shares, Dutch Rhenish, and Lombardo-Venetian were better. Cape, New Brunswick, and Nova Scotia debentures advanced. American securities were flat, especially Illinois Central and New York and Erie shares, both of which showed a decline of 2 dols to 3 dols. Mines were in moderate demand at an occasional improvement. Bank of Egypt were again higher. In miscellaneous descriptions there was a fresh rise in Crystal Palace stock. Madras Irrigation and Peninsular and Oriental Steam also improved.

TUESDAY, Dec. 18.—In the railway market to-day the principal changes were in South-Eastern, which was quoted in the morning as high as 88⅝ to ¾, but relapsed at the close to 88¼ to ⅜, or the same as yesterday. Another important advance took place in Sheffield, chiefly from large purchases on provincial account. Midland, Great Western, and Lancashire and Yorkshire also improved, especially the first. Caledonian, North British, York and North Midland, and London and North-Western, on the other hand, showed a decline. The general business was rather limited, owing to the approach of the holidays. In the colonial market, Grand Trunk securities continued in demand, and the stock improved to 25½ to 26, and the ordinary bonds to 54 to 56. There was less inquiry for the preference bonds, however, and the final price was 80 to 81. Great Western of Canada shares were flat, and East Indian stock less steady, at 101¼ to ⅜. In foreign descriptions, Lombardo-Venetian and Dutch-Rhenish were firmer. American railway securities were dull, but showed no material change. Mines also exhibited rather an unfavourable tendency. In joint stock banks, London Chartered of Australia were flat. In miscellaneous descriptions a further rise took place in Crystal Palace stock, while Madras Irrigation shares relapsed.

WEDNESDAY, Dec. 19.—In the railway market to-day, business was again limited, but in some stocks, especially Midland, West Midland, Sheffield, South-Western, and Eastern Counties, a rather considerable rise took place. London and North-Western and Lancashire and Yorkshire were also a fraction higher. South-Eastern and Great Northern, on the other hand, showed a reduction, and North British and Leeds Northern were likewise flat. There were no fluctuations of importance in the colonial market. Grand Trunk of Canada stock left off at 25½ to ¾, being a little flatter; the ordinary bonds, 54 to 56; and the preference, 80 to 81. Foreign descriptions were steady, at former prices. Another rise of ½ per cent. took place in Cape debentures. In American securites the bonds and shares of the New York Central were firmer. Mines were dull, and in one or two cases exhibited a decline.

THURSDAY, Dec. 20.—The railway market remained intrinsically good, although to-day some depression was caused partly by the fall in the funds and partly by sales to close speculative accounts, preparatory to the holidays. Most of the leading stocks left off ¼ to ¾ per cent. lower, the principal exceptions being South-Eastern and Eastern Counties, which showed no alteration. The general business continued limited. In the colonial market a further decline occurred in Grand Trunk stock, the last price being 52 to 54 the ordinary, and 80 to 81 the preference. Great Western of Canada and Buffalo and Lake Huron receded. Foreign shares closed about the same as yesterday. American railway securities were likewise without material change. Mines were inactive, and occasionally heavy. Bank of Egypt shares again improved. In miscellaneous descriptions a reduction took place in Australian Agricultural, Crystal Palace, and Peninsular and Oriental Steam.

FRIDAY, Dec. 21.—The railway share market to-day was heavy. Business was scanty, but sellers predominated. A decline of ¼ to ½ per cent. took place in most of the principal stocks. Lombardo-Venetian railway shares were dull, at 13-16 to 11-16 dis. Those of the two principal Canadian lines remained heavy. Sambre and Meuse were inquired for.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. T.	F.
55500	274	274	Birmingham & Stour Valley	82½	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	83	.....
..	25	25	Blackburn.....	12½	.....
Stock	100	100	Bristol and Exeter	100	100½
Stock	100	100	Caledonian	98½	98½
12000	25	25	Dundee, Pth, & Aberdn Jun.	8½	.....
Stock	100	100	East Anglian..	17	17½
Stock	100	100	Eastern Counties..... ...	54	54½
Stock	100	100	Eastern Union, class A	38	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow ..	90	.....
Stock	100	100	Edinb., Perth, and Dundee	29½	29½
Stock	100	100	Glasgow South-Western ..	117	.....
Stock	100	100	Great Northern ..... A stock.. B stock..	111 108 134	105½ .....
Stock	100	100	Gt Southern and West. (L)	113	.....
Stock	100	100	Great Western.....	75½	75⅝
Stock	100	100	— Stour Valley Guar.....	63	.....
Stock	100	100	Lancashire and Yorkshire..	121½	121⅝
Stock	100	100	London and Blackwall	64	64
Stock	100	100	London, Brighton, and S. C.	119	118½
Stock	100	100	London, Chatham, & Dover	55	53½
Stock	100	100	London and North-Western	102½	102⅝
Stock	100	100	London and South-Western	95½	96
4240	25	25	Londonderry & Enniskillen	11	11
Stock	100	100	Manchester, Sheffield, & Lin.	56	56½
Stock	100	100	Midland	136½	136⅝
Stock	100	100	— Birmingham and Derby	110	.....
Stock	100	100	Norfolk	57	55½
Stock	100	100	North British	67	66⅝
Stock	100	100	North-Eastern—Berwick ..	105⅜	105⅝
40937	25	16⅜	— G. N. E. Purchase	17½	.....
Stock	100	100	— Leeds	65½	64
Stock	100	100	— York	95½	95⅝
Stock	100	100	North London	103	.....
168500	20	17½	North Staffordshire	15½	15⅝
8000	10	10	Nth and South-West. Junc.	9¼	.....
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N.EastnAberdnStk	34	34
Stock	100	100	— Scottish Midland Stock	89	.....
Stock	100	100	Shropshire Union.....	51	.....
Stock	100	100	South Devon	44	43
Stock	100	100	South-Eastern	88½	88⅝
Stock	100	100	South Wales.....	64	63
Stock	100	100	South Yorksh. & River Dun	80	.....
24000	25	25	Stockton and Darlington ..	43	43½
31200	25	11	do. do. ..	22¼	22⅛
...	50	50	Ulster.....	56½	.....
...	25	20	Do.	23¼	.....
Stock	100	100	Vale of Neath	70	69
22500	10	10	Victoria Station, Pimlico ...	11¾	.....
16065	20	20	West Cornwall.....	6¼	.....
Stock	100	100	West Midland—Oxford	50	51½
22220	25	25	— Newport ...	44	42½
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	99
Stock	100	100	Chester and Holyhead	53½	53
Stock	100	100	Do. 5½ per cent.....	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
8000	50	50	Hull and Selby.....	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
Stock	100	100	London and Greenwich....	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	95	.....
Stock	100	100	Midland Bradford	99	98⅜
16862	50	50	Northern & Eastern, 5 p ct.	57	.....
39500	20	20	North-Western.....	15½	15⅜
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11	.....
Stock	100	100	Wilts and Somerset	95	94½
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	97	.....
Stock	100	100	Caledonian 10l, 4½ per cent.	103	102
18094	6¼	6¼	Dundee, Perth, & Aberdn June	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent....	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1.....	112	...
Stock	100	100	— No. 2	110	109½
Stock	100	100	— New 6 per cent.	126	125
Stock	100	100	Eastern Union, 4 pr cent....	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	113	.....
Stock	100	100	Edin., Prth, & Dundee, 4 pret.	.....	77⅜
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 per cent.	119	.....
			— 5 per cent. Redeemable at 10 per cent. pm.....	113	.....
Stock	100	100	— 4½ per cent do.	106	105¾
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct..	102	101⅜
Stock	100	100	— red. 4 per cent.	93	.....
Stock	100	100	— lrred. 4 per cent.	94	.....
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar, 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	156	.....
Stock	100	100	London and S.W., 7 per cent.	155	....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	.....	.....
Stock	100	100	Ditto, 3½ per cent.....	72	.....
Stock	100	100	Midland Consolidated, Bristol	.....	.....
Stock	100	100	and Birmingham, 6 p cent	139	.....
Stock	100	100	— 4½ per cent. pref	104	102
Stock	100	100	North British	113	.....
Stock	100	100	Do. New guar. 5 p cent.	111	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.....	104	.....
60872	25	10	— York, H. and S. purchs	10½	.....
58500	20	20	North Staffordshire.....	24	.....
Stock	100	100	Scottish N. Eastern Aberdeen guaranteed 6 per cent ..	124	.....
Stock	100	100	— 7 per cent Pref. Stock..	133	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.....	103	102½
Stock	100	100	S. Yorkshire. 4 pr ct guar.	88	.....
Stock	100	100	West Midland—Oxford, 1st guaranteed.....	126	128
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence...	82	80
Stock	100	100	Bombay, Bar, & Cen. Ind. guar.	96	96
55555	18	16	Do. Do. B	15	.....
20000	20½	20½	Buffalo and Lake Huron....	5½	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. T.	F.
50000	5	5	Calcut. and So East., limited guaranteed 5 per cent.....	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6½	.....
50000	20	10	Eastern Bengal, guar. 5 p ct.	8½	8⅝
Stock	100	100	East Indian guar, 5 pr cent.	102	101½
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	99½	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101½	101½
Stock	100	100	Grand Trunk of Canada ..	26	26
Stock	100	100	Do. 6 per cent. Pref. Bonds	82	81
Stock	100	100	Do. 6 per cent. Debentures	56	54½
Stock	100	100	Do. 7 per cent. 1862.....	64	63½
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	98½	98½
200000	20	8	Do. New	7½	.....
100000	100	100	Gt South. of India guar 5 p c	.....	.....
91399	20½	20½	Gt Western of Canadashares	11½	11½
78101	20½	18	Do. New	8⅞	8½
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	.....
..	100	100	Do. 5½ per cent. 1877 dltto	93	.....
Stock	100	100	Madras, guar. 4½ per cent..	87	.....
Stock	100	100	Do. 5 per cent.....	96½	96½
Stock	100	100	Do. 4½ per cent. Extension	83¼	.....
50000	20	15	Do. Fourth 5 per cent. do.	13½	.....
Stock	100	100	Scinde guaranteed 5 pr cent.	101	100⅜
75000	20	10	Do. Punjaub guar. 5 p cent.	8½	8⅝
Stock	100	100	Do. Indus Steam Flotilla...	96	.....
			FOREIGN RAILWAYS.		
50000	10	10	Antwerp and Rotterdam ..	6⅜	5⅞
100000	20	16	Dutch Rhenish.....	14	13⅝
500000	20	20	Eastern of France	24½	.....
100000	20	20	Gt Luxembourg Constituted	7½	7⅜
26695	20	20	Namur & Liega	7⅜	.....
400000	16	16	Northern of France	30½	30⅝
577500	20	20	Paris, Lyons, and Mediterr.	30⅛	.....
300000	20	20	Parisand Orleans.....	56	.....
27000	20	20	Royal Danish	...	.....
300000	20	20	Western & N.-W. of France	22½	.....
			MINES.		
20000	20	7½	Australian	1	.....
11000	20	15	Brazilian St John Del Rey	28½	27⅝
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	.....
10000	..	16	Copiapo	10	.....
1024	10	1	Devon Great Consols	420	.....
512	..	30	East Basset	125	119½
6000	..	17s	Great South Tolgus.....	2½	.....
20000	20	20	General	23	22½
2500	..	3	Linares	10½	.....
15000	3	11	North Frances	5	.....
6400	..	1½	Par Consols	10	.....
512	..	2½	South Caradon..	210	.....
6000	..	3	South Carn Brea	3½	.....
6000	10	9	Tin Croft	6½	.....
43174	28½	28½	United Mexican	2½	2½
6000	..	4½	West Basset	18½	.....
1024	..	5	West Caradon	79	78
400	...	47½	West Wheal Seton	360	.....
512	..	5½	Wheal Basset	122½	.....
6	..	6	Wheal Buller	200	.....
1024	..	8	Wheal Mary Ann.....	21	.....
1040	...	5½	Wheal Trelawney	19	17½

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Dec. 16	1150 0 0	1891 0 0	3041 0 0	2336	77	33	33
3,773,046	82,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	9	3133 18 5	2539 5 4	5673 3 9	6032	46	117	117
8,763 875	39,846	3 15 0	4 7 6	2 5 0	Caledonian	16	4169 4 2	12770 12 8	16940 16 10	14894	77	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	16	1030 5 8	662 0 5	1692 6 1	1635	26	63	63
340,487	20,029	6 0 0	5 2 6	2 10 0	Dundee and Arbroath	16	327 6 1	261 12 1	588 18 2	552	34	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen ..	16	869 11 10	805 6 0	1194 18 7	1000	38	31	31
1,653,626	24,309	...	...	...	East Anglian	9	331 2 1	493 1 11	824 4 0	690	12	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee...	16	1105 0 0	2180 0 0	3285 0 0	3141	42	78	78
16,610,844	83,382	2 16 2 1 13 8 3 4 0	2 15 0 1 15 3 3 1 6	1 1 3 0 17 8 1 10 0	Eastern Counties ... ... Do. Eastern Union ... Do. Norfolk	16	11067 16 2	13669 17 4	25337 13 6	24246	50	499	499
4,248,036	29,917	3 2 6	3 17 6	2 0 0	Edinburgh and Glasgow	8	.....	.....	6014 0 0	5615	47	142	142
11,467,844	11,817	...	...	...	Grand Trunk of Canada	Nov. 24	4845 6 10	11760 1 11	16114 3 9	12983	16	970	970
3,054,321	23,862	..	0 17 8	..	Great Luxembourg	Dec. 16	749 12 9	1335 2 0	2731 14 9	1997	21	128	128
12,162,662	42,977	4 15 0	5 3 9	2 5 0	Great Northern	9	.....	.....	24061 0 0	27147	85	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	5	615 18 7	782 5 1	1418 3 8	1591	24	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	15	4405 5 8	2464 6 2	7889 11 10	7254	23	329	249
23,336,971	49,602	1 5 0	2 15 0	1 10 0	Great Western	16	.....	.....	32609 17 6	30179	69	470½	406½
4,902 105	14,209	3 10 0	1 10 0	...	Great Western of Canada ...	Nov. 20	4123 16 6	4196 15 6	8320 14 0	7917	24	346	346
18.6 5,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	Dec. 16	10961 0 0	21459 0 0	36420 0 0	32400	69	395	395
40,719 153	47 862	4 0 0	4 15 0	2 10 0	London & North-Western, &c....	16	36316 0 0	47971 0 0	77287 0 0	72930	81	950	943
1,923,585	534,537	2 15 9	3 7 6	1 10 0	London and Blackwall	16	1248 7 8	232 0 0	1480 7 8	1352	267	5½	5½
791 104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	9	472 0 0	204 0 0	676 0 0	872	19	45	45
9,488,800	42,455	6 0 0	8 0 0	2 10 0	London, Brighton, & South Coast	15	11111 0 0	3594 0 0	14703 0 0	12903	66	224½	206½
10,871 430	28,178	5 0 0	4 15 0	2 2 6	London and South-Western ..	16	.....	.....	16441 0 0	18899	42	388	329
9,091,004	57,400	...	0 14 0	0 10 0	Manches., Sheffld, & Lincolnshire	16	3432 0 0	8075 0 0	11507 0 0	11053	66	173½	173½
20,931,119	34,070	4 17 6	5 12 6	3 5 0	Midland	16	.....	.....	40380 0 0	36871	85	614½	614½
2,766,340	15,629	5 0 0	5 0 0	2 10 0	Midland Gt Western (Irish) ..	15	1911 5 6	2202 17 8	4114 4 2	3805	28	177	177
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	9	1832 0 0	4057 0 0	5889 0 0	5507	84	174	174
23,016,074	30,125	4 10 0 3 10 0 2 0 0	4 15 0 3 17 8 2 5 8	2 12 8 2 5 0 1 7 6	North-Eastern—Berwick... York ... Leeds ...	16	.....	.....	38067 0 0	33991	49	764	764
1 396,174	155,130	5 0 0	5 5 0	2 10 0	North London	16	.....	.....	2407 6 0	2745	267	9	9
1,915,788	38 369	5 7 8	5 5 0	2 13 0	Scottish Central	16	1061 0 3	2024 15 6	3085 15 8	3055	58	53½	53½
3,018 490	26, 48	...	...	...	Scottish North-Eastern ..	8	.....	.....	3810 0 0	3540	38	115	115
1,721,958	99,444	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham ..	16	.....	.....	1886 5 10	1483	65	29	29
1,715,793	37,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester.... ..	8	.....	.....	2447 3 6	2951	70	49	49
13,541 960	41 235	4 0 0	5 0 0	2 5 8	South-Eastern	8	11228 0 0	5211 0 0	17187 0 0	17007	56	306	302
2,329 009	22 041	1 5 0	1 9 0	0 13 0	South Devon	16	2200 15 1	803 7 7	3004 17 8	2794	41	72½	72½
4,546,658	26,434	4 5 0	2 10 0	1 0 0	South Wales	15	.....	.....	7892 11 4	6809	43	171	171
2,747,158	15,043	2 10 0	3 0 0	2 0 0	South Yorkshirr. Don. & Ocole	9	.....	.....	3537 0 0	3396	80	114	108
1,207,343	24,647	7 10 0	8 0 0	4 0 0	Taff Vale	9	.....	.....	4623 0 0	4518	87	53	53
6,123,934	37,892	...	...	...	West Midland—Oxford	9	.....	.....	7781 0 0	6355	44	167	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz a	½ oz b
	s d	s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 8	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyront, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	...	1 2
Candia, via Belgium	...	bt 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southamnton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	a3 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 3	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 6
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 6
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	..	a0 6
Jamaica	..	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 5
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 6	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 6
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 8
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Pera	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 0
St Vincent	...	ab0 0
Saxony, via Belgium and Prussia	...	b0 8
— via France	a0 8	1 6
Sicily, by French packet, via Marseilles	b0 11	1 16
— via France	b0 11	1 14
— via Sardinia	b(6	1 0
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0

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THE FRENCH TREATY.

It is not from want of interest in the subject that we have made but little mention of the French Treaty since the French Tariff on our principal exports was published. It was not possible without preparation to deal with a subject involving changes so extensive, upon which various persons in the trades affected by them as yet form different opinions. We hope early in the year to give, in a short series of articles, some estimate of the probable effect, whether commercial or moral, of this most remarkable Treaty.

THE TREATY OF TIEN-TSIN AND THE CONVENTION OF PEKIN.

HOW SHOULD WE USE OUR SUCCESS?

The unexpected and brilliant termination of the Chinese campaign,—a termination which has evidently surprised and delighted those who recommended most eagerly the aggressive policy, quite as much as it has surprised and gratified those of us who anticipated from it endless fresh complications of the situation,—opens the way for English statesmen to turn over a completely new leaf in our Chinese diplomacy. If the opportunity thus held out to us is honestly seized, Lord Elgin's second great Chinese success may, and, we trust, *will*, prove far more final and advantageous to the British Government than the first, which did but inaugurate a new series of calamitous disputes. But it will not do so unless we are fully prepared to expect new evasions on the part of the Chinese so soon as the first impulse of terror caused by the advance of our troops has subsided; unless we are firmly resolved that such evasions shall not lightly tempt us into new threats, and the natural consequences of such threats, new wars.

The *Times* boasts with some truth and much *naif* self-gratulation, "that whilst most of our public speakers and "some of our public writers were wandering in mazes lost, "predicting the most disastrous events and advising the "most absurd courses of action, it was quite possible, by a "moderate acquaintance with the subject, to foresee the "natural course of events and to judge closely of probabi-"lities even in the affairs of China." If this were the case with respect to the minuter points of policy, such as the impression made by the destruction of the Summer Palace, to which, we believe, reference is here made, it is certainly far more true with respect to the broader phenomena of Chinese diplomacy. We have learned something reliable as to the mode in which the Chinese bear defeat and fulfil treaties. If Lord Elgin's brilliant personal successes in China have taught us anything, it is that the Chinese Government yield easily, and retract again at the earliest opportunity concessions which they made reluctantly and in terror; in short, that we can never hope to enforce permanently the provisions of a distasteful treaty, unless we keep always on the spot a force powerful enough to bear down all opposition. Lord Elgin cautious, able, and successful as he is in person, when backed by able commanders, an army, and a fleet, knows better than any of us that his back will not have been turned a year, perhaps not many months on China, before some of the most important articles in the treaty will be either limited by fettering conditions or practically cancelled; and that in future, if we are to keep at peace with the Chinese, we must either undertake to rule them altogether, or acquiesce eventually in the necessity of letting the most disagreeable and onerous provisions of the treaty become practically a dead letter. There is no middle course. Now, while the prestige of our victory is still fresh upon us, we had better at once ponder on the mode in which it may best be used. It will be far more fatal than our worst disaster if it encourage us to insist pertinaciously on the literal fulfilment of those parts of the treaty which prescribe the attitude of the Chinese Government towards us for an indefinite future, under the penalty of reiterated invasions like the last. The indemnity, the apology, and all the concessions which can be at once extorted, may no doubt and ought to be strictly demanded. But our success will bear its fruits only, if, content with the brilliant display we have made of British energy and valour and the immediate concessions to which it has reduced the Chinese Government, we make up our minds to be less punctilious with the Chinese in future, to overlook as far as possible evasions which nothing but a new war could prevent, and take our victory rather as an honourable excuse for overlooking petty annoyances, than as a precedent teaching us how we should resent them. We accept heartily the words—surely very remarkable in that quarter—in which the *Times* concluded its congratulations on the peace, and only hope that all the public organs which helped to precipitate the war may accept them as the practical guide of their counsels whenever—as surely must soon happen, if there be any constancy at all in Chinese diplomatic habits—new occasions of dissatisfaction arise:—"If we act wisely for the future, "the necessity for these expensive periodical expeditions is "at an end. Let us, then, act wisely; let us resolve never "again to rush into a war to resent an imaginary insult, or "to vindicate British etiquette against Chinese etiquette. "Let us make it certain to our Consuls and also to our Pro-"consuls that they are in China to preserve peace and not "to be the cause of war; and let us make it understood by our "merchants that it is their interest to render commerce a "bond of peace,—for that, come what will, we will never "again render it a pretext for war."

These are good resolutions; and they are especially hopeful in the quarter in which they appear, as indications that the folly and danger of the policy we have recently pursued in China is clear even to some of those who have done the most to uphold it. They now see, no doubt, that we canno

half-govern such an Empire as the Chinese; that there, as in Hindostan, the real alternative lies between completely subjecting it to our rule, or meddling with it as little as is consistent with the relations of trading nations. This, we say, is now as clear to those who advocated the march on Pekin, as it would have been if our troops had before them the prospect of being besieged through the severe winter by hordes of Tartars, and having to deal in the spring with a double enemy in the revolutionary Taeping forces and the Imperial army. Everybody is thankful that the peace is come to give us a decent *locus penitentiæ*, an honourable opportunity for a complete change of policy without the discredit of yielding to arrogant or treacherous threats. We are more than content, we are grateful, that so brilliant an opportunity for such a change of policy should be opened to us. But we are anxious that the English public should themselves deliberately avow that they do wish for such a change,—that they are bent upon abolishing the hectoring and interfering policy in China, and do not wish to avail themselves even of the express terms of our treaty for the purpose of providing fresh room for contention and jealousy between us and the Chinese. But if this be, as we hope, our present purpose, it becomes us to calculate beforehand the position of the rocks on which it may be wrecked. As the treaty of Tien-tsin signed in 1858 was the direct cause of war in 1859,—the same treaty as ratified in 1860 with the supplementary provisions now annexed, may be the direct cause of war in 1861 or 1862, if we do not make up our minds to make considerable sacrifices rather than again engage in this endless and aimless policy of temporarily overawing and impressing a nation too obstinate and too vain to retain any impression long, after the immediate alarm is over.

Now the great danger which cannot but be the cause of innumerable future disputes, is the attempt which is to be made under the treaty to establish regular diplomatic relations with the Central Government of China in connection with the opening of the whole Empire to our commerce. This of course really means that our merchants will expect to be permitted to trade without restriction in the interior of China, and that if they meet with either unexpected restraints on their traffic, or unexpected danger to their persons, they will expect our Ambassador at Pekin to take the matter up, to fix the responsibility on the Imperial Government, and demand from it the literal fulfilment of the provisions of the treaty, and indemnity for all breaches of it. Now to what must such expectations necessarily lead? We all know what the Imperial Government of China is,—that it has neither the will nor the power to carry out, to the limits of its loosely compacted Empire, the provisions on which the British merchants rely. We know that it will not try to carry them out longer than the present impulses of fear last. We know that if it had the will, it would not have the power. If, then, our diplomatic establishment at Pekin is to be used for the purpose of carrying out the treaty efficiently, it will become even more odious to the Chinese Government than was the proposal to establish it; it will become the centre of endless disputes and the origin of new wars. We must dismiss the idea entirely that this Pekin embassy, for which we have incurred so much expense and loss, is to be a real working machine, like a similar embassy to a European State. It cannot be so, unless we are prepared to enforce all its demands by new expeditions. Least of all can it be, as was originally proposed, the efficient means by which the nominal opening of the whole Chinese Empire to English commerce shall be made into a reality.

Now, in the moment of our success, let us open our eyes frankly to the real condition of our relations with China. We cannot, and must not, expect to establish with China such relations as we could establish with a European Government. The interior commerce of China can only be rendered safe and accessible to our countrymen by local governments really predisposed everywhere in our favour. Such local governments have all their own special classes of prejudices and corruptions, which are little, if at all, under the control of the Central Government, and, so far as they are under its control, are seldom diminished by any influence by it exerted. These obstacles may be made the subjects of interminable conflicts, but they can only be removed by our governing the Chinese ourselves. For that we are certainly not prepared. We can do little more, permanently, than keep the authorities of the principal seaports to good faith and honourable dealing, if we can do so much. Diplomacy can do less than nothing for us. Backed by expeditions, it may be all-powerful; without them, it will be simply a great source of irritation. Let us, then, make up our minds at once, that if we are to have peace, we must not think of wringing out of the Chinese the literal fulfilment of the permanent provisions of the Treaty,—and that, though we have got our Ambassador, and got nominal freedom of commerce throughout the Empire, we are not going to keep up a permanent pressure in order to make them working realities.

After compelling a full performance of the immediate terms, the best thing we can do with regard to the permanent conditions of the Treaty, is to use them so far as we peacefully can, but lay it down once for all, that we are *not* going to insist on them at the cost of a new war. Let it be well understood that commerce with the interior must be carried on at the individual risk of our merchants; and that the sooner our nominal Ambassador at Pekin disembarrasses himself of those ideas of duty usually connected with his post in a European country, and ceases to raise questions which only a force in China could settle, the better it will be for himself and for England.

THE MANAGEMENT OF THE STATE BANK.

It may startle some of our readers to hear that we have in England a State Bank. It would generally be thought and said that the English Government had no function of that kind, and did not pretend to have any such. Yet, though the expression may be new, the fact which it expresses is familiar. We have, under the name of Savings Bank deposits, large sums of money, belonging to individuals, intrusted to the Government, but repayable when the owners please. If this is not a State Bank, at least it is something like it. The operations are on a great scale. The Committee of 1858 give the following table of the operations since 1841:—

A Statement of the Sums received from and paid to the Trustees of Savings Banks by the Commissioners for the Reduction of the National Debt, and the Excess of Sums received or paid, from 20 November, 1841, to 20 November, 1857, inclusive.

	Received from Trustees.	Paid to Trustees.	Excess. Received.	Excess. Paid.
	£	£	£	£
1841	1,053,194	934,960	118,234	...
1842	1,045,267	1,080,532	...	35,265
1843	1,591,753	712,468	879,285	...
1844	1,988,875	637,216	1,351,659	...
1845	1,503,931	1,151,140	352,791	...
1846	1,211,050	1,290,258	...	79,208
1847	632,124	3,209,033	...	2,576,909
1848	465,139	3,349,958	...	2,884,819
1849	843,296	1,255,062	...	411,766
1850	936,057	1,396,404	...	460,347
1851	1,108,370	725,863	382,507	...
1852	1,106,980	617,393	489,587	...
1853	1,346,437	786,192	560,245	...
1854	747,185	1,410,390	...	663,205
1855	659,053	1,234,123	...	575,070
1856	897,303	1,282,784	...	385,481
1857	741,053	1,717,529	...	976,476
	17,877,067	22,791,305	4,134,308	9,048,546

and the general debt we have thus incurred is more than thirty-eight millions.

Whether it was wise in the English Government to assume for itself this great liability, may perhaps be doubtful. It was unquestionably assumed with the best motives. The sole design was to improve the condition of the working classes, and to give them a secure place in which to deposit their savings. And this object it has certainly in some measure accomplished. But it is at least a question whether private enterprise would not have effected the same result as well, though it might not have achieved it as soon. If the State Savings Bank had not existed, it is probable that trustworthy associations of well-known individuals would have been formed in each locality for the purpose of receiving at interest the money of the humbler classes. In some of these there might have been frauds and failures, but, on the whole, the general success and solvency of the rest of our banking system justifies us in saying that the money of the poor would have been well kept, just as the money of the rich, who are not always in money matters wiser than the poor, has been well kept. And private

associations would have at least had this advantage, that they would have been known to be such, and such only. At present the poor man does not in one case out of ten thousand know whom he is trusting. He fancies when he leaves his money with the local trustee or the local clerk, that from that moment the Government is intrusted with that money and is responsible for it. But the real fact is not so. There is an interval. The Government is only responsible for the sum of money which it actually receives—for what is really paid to the Commissioners of the National Debt in London. If the local authorities, as has often happened, do not pay over the money to the Government, but abscond with it, the poor have no remedy. There is always, it has been shown, more than a quarter of a million in this irregular and ambiguous position. We think it a very disputable question whether the real security of the poor might not by this time have been equally perfect, if the Government had never intervened in the matter at all; and it would certainly have been more intelligible.

We admit, however, that this question is now a speculative one. The English Government has chosen to assume this huge liability—this *liability of millions*—and it must make the best of it,' and the principles on which it shall do so are worthy of careful consideration. The public are used to see a new Savings Bank Bill proposed every year: for the most part they do not really understand the nature of the problem with which such Bills more or less propose to deal.

The question to be first answered is,—What is the duty of the State with reference to this money? One party, and a strong party, contend that the State is to be a banker for the purposes of loss, but not for the purposes of profit. This is not, indeed, their language, but it is their meaning. They say the Chancellor of the Exchequer has no right to 'play 'with this money. It was intrusted to him to keep safe, 'and for no other purpose. He ought not to use it to aid 'him in financial exigencies. It is the money of others, and 'it is scarcely honest to appropriate it.' It is evident, however, that in practice this reasoning would impose on the Government a large liability, and not allow it to derive any incidental benefit from it. And *why* should it not obtain any legitimate advantage from the custody of these vast sums? It is idle to say that they belong to the depositors, for such an argument would apply equally to the deposits with an ordinary banker. The banker uses them for his own benefit; thereby he lives, and no one blames him. All he promises is to pay his debts when he is called upon. The State does no more. It promises to repay the money of the State depositors on demand, and if it does so, it performs its contract. Whatever incidental benefit or temporary advantage it may derive from the use of the money, is only its fair reward—the fair compensation for the risk it runs.

Lord Monteagle has well explained a case in which the Chancellor of the Exchequer did make use of the funds of the Savings Banks to great advantage:—"I give "the Committee, as an example (and there are others), that "which was done by my late noble and respected friend "Lord Althorp in a case in which he accomplished a great "financial operation in which the public were largely in-"terested—I allude to the reduction of the interest of the "Four per Cents. in the year 1834. Lord Althorp could "not have accomplished that object except by having funds "at his disposal by which he could meet with punctuality "the demands of the dissentients, or of those parties who "would not accept the terms he proposed for reducing the "interest of that debt. The Committee will observe here, "that the object was one in which the public at large had a "great interest, namely, the reduction of the debt. That "and similar operations have been the great causes of our "effecting a saving in the charge of the debt, through the "means of our public credit, independent of any real, and "still more of any fictitious sinking fund investments. "What did Lord Althorp do? On the 9th of June, 1834, "Lord Althorp, by realising and laying by funds out of the "Savings Banks, had money enough provided when the Act "of Parliament was passed for reducing the interest of the "Four per Cents. to enable him to pay off the dissentients, "whoever and whatever they might be. That was the best "arrangement which could have been made for all parties. "The amount taken was nothing that endangered the "real security of any depositors in the Savings Banks. "This fund was employed for an important public ob-"ject. The public wanted this fund; how else could "you have got it? If your income had been close "run, and you had no surplus, or no adequate surplus, "you would have had to go through the formality of entering "into a loan, the amount of which might be, perhaps, in itself "above what you wanted to meet those depositors, the number "of, or the extent of whose claims you were not acquainted "with. But the Savings Banks in a time like that became, "as it were, a credit which you had at your bankers, to be "used to the amount that you yourself required. Lord "Althorp stated to Parliament the whole of the case, and "there was a Parliamentary authority obtained for the ope-"ration. There was no concealment; it was not the mere "*arbitrium* of the Finance Minister, but it was the Finance "Minister acting with a fund which he could employ without "danger to the parties primarily entitled to it. In explain-"ing the operation to the House of Commons, he stated that "he was fully prepared to redeem such portions of the Four "per Cents. as the holders might dissent from, according to "the proposal he had made. A greater number of dissen-"tients than he had anticipated came in, amounting to 469 "persons, and representing the sum of 4,600,000*l*. The "House of Commons thereon resolved that the dissentients "should be paid off out of such monies, stock, or Exchequer "bills, as might be deposited in the names of the Commis-"sioners of the National Debt, or monies which might be "invested on account of the Savings Banks. There was "thus a resolution of the House of Commons passed; there "was no concealment; it was done by just and legitimate "authority. I should be sorry indeed to see the Finance "Minister prohibited from meeting similar cases by similar "means."

We are aware that the power of the Chancellor of the Exchequer to make such use of the funds of Savings Banks is by no means popular on the Stock Exchange. It is regarded as a kind of jugglery: no definite objection perhaps is made to it in words, but expressive looks are exchanged, and an obvious dislike is unmistakably shown.

We will not undertake to say that the whole of this dislike could be removed; but we believe that a great part of it might be so. At present there is, perhaps, a small element of good reason for it. The Chancellor of the Exchequer is "an unknown quantity" in the money market. It is never known what funds he has in hand; what investments he has made; what investments he is going to make. In consequence the popular impression of the extent of his powers and of the magnitude of his operations is far greater than the reality. There is five times as much conversation about the operations of the Savings Bank as there need to be, or as there should be.

It would be easy to devise a plan by which the mystery might be removed. Let a *weekly account* be published of the sums received by the Commissioners of the National Debt and of the investments they have made. The public would then have the means of knowing what had been done, would be able to watch the management, would be able to conjecture what would be done. The nation would then be able to derive, upon occasion, some financial advantages to compensate for its vast liabilities, and yet the dealers in public securities would be relieved from the constant dread of the possible operations of an unknown agent whose face now haunts them.

We are anxious not to be mistaken. We do not advocate what has been called an independent management of these deposits. The Commissioners of the National Debt are, in fact, for this purpose a synonyme for the Chancellor of the Exchequer, and such we believe they should remain. The Executive Government has undertaken these vast liabilities, and it should control them. Experience shows that an officer of rank in Parliament, and responsible to Parliament, is the best depository of all important powers under our parliamentary constitution. If, moreover, the nation is to use the money, when wanted, to help its other financial operations, the responsible authority over this money should be the responsible authority over the national finance—should be the Chancellor of the Exchequer. We only say that the Chancellor of the Exchequer should tell us from week to week what he is doing, and then, if he knows his business, few people would find fault with him.

THE *INEVITABLE* EMBARRASSMENTS OF ENGLAND.

It would be difficult for any combination of circumstances to exemplify more strikingly or to impress more forcibly upon the mind the extension, the ramification, and the complication of the interests of England, than that which surrounds us at the present moment. It is a consideration which may well make us proud, but which assuredly ought to make us anxious also. If there is much that is exciting in the spectacle, there is at least as much that is sobering; and as much, too, that should suggest warning of the most grave and peremptory sort. As far as Europe is concerned, we are in a state of profound peace; we are in amity with all our neighbours; even as regards the stirring drama now evolving in Italy we are mere spectators, though interested and influential ones; and we have no reason to fear that our most powerful and closest ally, though his restless temperament and tortuous ways keep us in hot water and put us to great expense, is really otherwise than amicably and peaceably inclined. We have rarely been so free from "pending questions" or diplomatic discussions with civilised Powers:—our chronic "misunderstandings" with America, even, are now reduced to the insignificant and almost forgotten one of the St Juan. Now, therefore, if ever, we ought, it should seem, to be resting on our oars and sleeping in our beds,—taking our repose, pushing our trade, recruiting our finances, concentrating all our attention on domestic politics and internal reforms.

Instead of this, we have seldom been so occupied with foreign questions; we are spending frightfully; we feel as if we had our hands and our minds full; we are anxiously watching the horizon:—in fact, we are on the look-out for squalls. We have one war on hand and one barely ended—both of them as near the antipodes as possible. We are fighting the Maories, and we have just been fighting the Chinese. We are troubled with some misgivings as to the justice of both conflicts; we deeply regret that they should have been forced upon us; and we may have many qualms as to the issue;—not that we doubt for a moment the ultimate victory of our arms in New Zealand any more than in China, but that we dread and deprecate the possible issue in which either victory may land us. In New Zealand we may have to suppress, if not in the end to exterminate one of the few promising and energetic aboriginal races of the earth. In China we had a month since a few troops encamped in the heart of a vast Empire, which might have needed reinforcements, or which might have needed to be avenged. We had allies there, whom it is a shade less embarrassing and unsatisfactory to fight with, than to fight against. We even now have to return with a parchment full of promises and a chest full of plunder, having taken vengeance for a past reverse, but having positively secured but little for the future. Or we may have to return in order to complete and perpetuate our work; we may find it necessary to take possession of some fraction or island of the Chinese territory, whereon to establish a standing force, sufficient to keep the Celestial barbarians permanently in awe;—sufficient also, alas, to drain our resources both of men and money for indefinite years to come.

Then we have another Empire in the East, half as large as that of China, with embarrassed finances and a disaffected population; where our rule is no doubt beneficent and with which our commerce is enormous; but which occupies half our regular army, which occasionally hampers our money market by its unseasonable loans, and perpetually decimates our residents by its unhealthy climate. India is a magnificent dependency, beyond all question; but for years, perhaps generations, to come, it must be a source of trouble, of anxiety, and most probably of peril also. It is an especially vulnerable point of our dominions, and a difficult and costly one as well.

Coming westward we find rocks ahead in the form of Syrian disturbances, in the arrangement of which our naval and diplomatic service, though not our army, are employed. At present, to a superficial glance, the troubles seem quieted, and the case not immediately serious; but statesmen who take in the whole bearings of the matter estimate the embarrassments which are brewing for us in that quarter very differently. There is a population composed of many subjects and of few masters,—divided and made hostile by those fanatical religious dissensions which are more sanguinary and more incurable than any others,—and the more depressed portion of whom we are, in a manner, bound to protect, because it is mainly our doing that their depression has continued feasible. We see there an Empire hopelessly rotten, an administration ingrainedly corrupt, a government inherently weak and unimprovable, whom we, in the pursuance of a generous impulse and (under the circumstances) perhaps a wise and a necessary policy, kept upon its feet and sustained in the hope of its possible recovery, or, at least, of its prolonged duration;—and we are now beginning to see that our efforts have been vain and our hopes chimerical, and that the final dissolution of the Ottoman Power, which we wasted so much life and treasure to avert, is once more imminent; and is bringing in its train all its insoluble problems and all its complicated issues. We have, lastly, the more immediate uneasiness arising from the sojourn of the French troops in Syria, which under the pressure of the Christian massacres we could not well discourage or forbid, but to which we consented with manifold misgivings, and the prolongation of which cannot but be a source of much uneasiness and probably of forthcoming diplomatic difficulties.

Still proceeding westward, we cannot be quite without anxiety lest the possible outbreak of war between Austria and the new Italian Kingdom in the spring should involve us more actively and decidedly than we could wish. But putting this aside as a mere contingency which it is reasonable to hope may be averted, and crossing the Atlantic we see already in full fermentation elements of perplexity and complication which may well alarm us. If the United States, as some among them menace and some dread, should split up into two or three distinct confederations, our relations with them may perhaps not in the end be more troublesome and vexatious than they have often been before, but they will require to be reconstructed on a somewhat different footing; and the first steps at reconstruction will be very thorny and not wholly free from danger. The Southern States, arguing from the fact that England is their chief customer, conceive that she will be their readiest and most cordial ally. But they forget two considerations, with respect to which we shall have to give them, perhaps painful, and certainly unwelcome, reminders. The North is our market as we are the market of the South; and we shall be as little disposed to offend the one as the other:—our connection with the two is almost equally close and equally essential, and assuredly we shall keep aloof from their strife, however it may end. Then the first step of the seceding South will apparently be to reopen the African Slave Trade, and the second to seize on Cuba:—and the one would certainly bring them into immediate, and the second probably into ultimate, collision with the British nation. The Northern States, too, when once separated, and cleansed from the temptations and the stain of Slavery, might endeavour to compensate for loss in one direction by annexation in another. They have already cast a longing glance at Canada, and given forth audible mutterings of illegitimate desires;—and though assuredly we should not go to war to prevent the *voluntary* absorption of British North America with the Federal Republic, yet as certainly we should resist by force and to the death any attempt to put in action the filibustering tricks which were tried against Cuba, Mexico, and Nicaragua.

Now, of all these political *imbroglios* actual and prospective, which menace us in every quarter of the globe, it cannot be alleged that we are wittingly and of our own free will responsible for a single one. We may have brought some of them upon ourselves by former follies or by ancestral sins, but as far as regards *proximate* and immediate causes we may (with perhaps the single exception of the Chinese difficulty) pronounce ourselves wholly innocent. We have not voluntarily sought or incurred the peril or the perplexity. They are the nearly inevitable consequences of a position perhaps the most powerful, and of commerce and dominion certainly the most extended, in the world. We have ships in every sea; we have settlements on every shore; we have interests in every country; we have connections and obligations with every nation. Nothing can happen anywhere without affecting us: few things can happen anywhere without entailing upon us the inescapable duty of action or remonstrance, of some nature and in some shape. We cannot help

ourselves if we would: we cannot become secure by becoming selfish; we cannot purchase inaction and repose except by becoming feeble and small. We must, therefore, accept our lot in these respects; but we must accept it with our eyes open and with manly resolution—not, as some would have us do, with affected amazement and disgust on every fresh occasion. We must be careful, most especially, not needlessly to multiply or aggravate its complications. We must set ourselves to work above all—(and this is the warning we were anxious to give, but which we have left ourselves no space at present to enforce)—earnestly to reflect and clearly and firmly to determine on what *principles* we will fashion our future policy, so as to apply it with steady consistency and unhesitating promptitude to each special case as it arises;—so as to know how we intend to deal with the advanced nations of Europe and America, with the semi-civilised Empires of the East, and with the barbarous tribes of Australasia,—with France and Austria, with Turkey and China, with New Zealand and with Labuan.

THE BOARD OF TRADE RETURNS FOR NOVEMBER.

The Returns of our exports and imports for the eleven months ending 30th November last, which we print as usual in our monthly Supplement, present no very remarkable or new features. The declared value of the exports of British and Irish produce for the month of November in the last three years and of the eleven months ending 30th November is as follows:—

November.		
1858.	1859.	1860.
£	£	£
9,976,436	10,856,001	10,757,749
Eleven Months ended November 30.		
1858.	1859.	1860.
£	£	£
106,555,562	119,613,185	123,714,276

so that the month's exports of home produce are nearly the same as those of the same month in last year,—while on the the eleven months we have an increase of 4,101,091*l*, or about 3½ per cent.

There is no appearance of any general increase in the exports to the United States to compensate the largely increased imports of American corn. On the contrary, the export trade to the United States is either entirely stationary, or rather on the decline. The imports of corn from all quarters and of course from the United States are very large. In the month of October alone we imported to the value of 1,300,000*l* from the United States in wheat, wheatmeal, and flour, more than we had imported in the same month of the previous year,—and the importation even for November is large. But no part of this largely increased import from the States seems likely to be paid for this year by an increased consumption of British and Irish produce. Probably the balance will be settled in great measure by the Californian gold, which, instead of coming to England, will be sent to the United States. That this process has been, indeed, going on for the last three months, ever since it was known that our harvests here would be deficient, the monthly imports of gold and silver bullion from the United States sufficiently show:—

Computed Real Value of Imports of Gold and Silver Bullion from the United States.

	1858.	1859.	1860.
	£	£	£
September	289,970 ...	1,104,957 ...	584,712
October	488,250 ...	926,299 ...	107,872
November	200,274 ...	791,937 ...	94,419
Total of three months ...	978,494 ...	2,823,193 ...	787,003

showing a progressive decline in the importation of the precious metals from this quarter,—and, in the three months, even a falling off as compared with the year 1858. This indicates no doubt the method in which a good portion of our increased debt to the United States will in all probability be paid.

In the value of the exports to France there seems to be some slight tendency to increase, which may probably develop itself further hereafter. It shows itself at present principally in the export of hardware and cutlery, and of some of the metals, iron and lead in the pig. The following shows the consumption of the more important articles of food as compared with the same month in last year:—

	Taken for Home Consumption. Month ending November 30.		
	1859.		1860.
Grain—Wheat .....qrs	327,278	.....	988,024
Grain of other descriptions.....	398,632	.....	569,209
Indian corn	171,582	.....	138,825
Flour and meal .....cwts	174,117	.....	515,159
Cocoa .....lbs	338,772	.....	318,090
Coffee.....	3,225,862	.....	3,029,165
Sugar.....cwts	728,779	.....	687,144
Tea .....lbs	5,741,733	.....	6,394,634
Spirits .....gallons	512,540	.....	470,388
Wines	681,485	.....	490,291
Tobacco.....lbs	3,053,824	.....	3,092,861
Currants and raisins.....cwts	143,005	.....	166,149

The principal raw materials received and re-exported in the month are as follows:—

	Imported. Month ending Nov. 30.			Exported. Month ending Nov. 30.		
	1859.		1860.	1859.		1860.
Flax.....cwts	71,352 ...	.....	96,541	...	...	...
Hemp	120,619 ...	.....	102,683	...	...	...
Raw silk.....lbs	409,319 ...	.....	257,087	178,519	...	362,654
Cotton .....cwts	578,711 ...	.....	226,263	157,251	...	136,925
Wool .....lbs	8,343,048 ...	.....	8,547,804	1,810,854	...	791,118
Tallow.....cwts	112,968 ...	.....	96,399	870	...	190

THE MOVEMENT ON BEHALF OF DESTITUTE INCURABLES.

In our issue of Nov. 17 we explained the hardships to which paupers who are afflicted with incurable diseases are at present subjected in the common workhouses of this country, in the absence of hospitals devoted to the purpose of alleviating the diseases for which there is no cure;—and we detailed the simple and admirable scheme by which it has been proposed to provide for their relief, without any fresh claims on the poor rates. We have now the satisfaction of stating that there is every reason to hope for considerable success; since an appeal which has been sent by the members of the Workhouse Visiting Society (one of the most valuable branches of the Social Science Association) to all the Boards of Guardians in England, requesting them to permit the appropriation of a special ward for the incurable among the denizens of the workhouse, to be fitted up with every comfort by the *voluntary* charity of the neighbourhood, has already received the full consideration and unanimous assent of the Plymouth Board of Guardians. Thus sanctioned, it will no doubt quickly receive fresh adherents; and we may shortly have the satisfaction of seeing the lot of this most unfortunate class of paupers ameliorated by all the comforts which voluntary charity can bestow, without any infraction of the wholesome severity of our ordinary Poor Law Regulations. We subjoin the appeal of the members of the Workhouse Visiting Society, warmly recommending it to the careful consideration of the different Boards of Guardians in this country:—

To the Chairman and Gentlemen of the Board of Guardians.

Office of the National Association for the Promotion of Social Science, 3 Waterloo place, S.W.

Gentlemen,—Permit us respectfully to call your attention to the peculiar condition of the persons in workhouses suffering from *incurable disease*; and to solicit your favourable consideration of a proposal we desire to make on their behalf.

It appears from the Registrar-General's reports that there die every year in England of dropsy, cancer, and consumption 80,000 persons. Of these, 40,000 at least belong to the working classes, and must need an asylum under such visitations. The 270 hospitals we maintain for curable patients reject all such cases, and the one hospital for incurables at Putney receives only 127 patients. Thus between 30,000 and 40,000 persons are annually compelled to seek shelter during the last months of their lives in the workhouse. The Poor Laws, however, being properly designed to discourage pauperism, and the regulations of workhouses being framed principally to meet the case of the idle and improvident pauper, it is obvious that such abodes are necessarily ill-adapted to the needs of those unfortunate sufferers, whose present extreme anguish and, often, whose former industry and respectability, give them the highest claims on the compassion of their fellow-creatures. The hard beds, untrained nurses, and general absence of minor hospital comforts of refreshing drinks, comfortable seats, cushions, &c., which usually characterise the infirm wards of a workhouse, deprive these patients of many alleviations which their sufferings might receive. Even the usual kindness of workhouse surgeons and the liberality of many Boards of Guardians are unable wholly to remedy these defects which inhere in the unfortunate circumstances themselves, whereby persons who are not properly *paupers*, but *patients*, are driven into asylums designed for paupers only. The case is even more exceptional than that of the insane, and appears equally to deserve that exceptional rules be made to meet it.

Permit us respectfully to suggest that some remedy should be sought for an evil of such great magnitude, since it involves the needless aggravation of the dying sufferings of some 30,000 persons annually. We cannot hope that it will be removed by the opening of hospitals for incurables adequate to the demand, since this would require a revenue of 900,000*l* per annum. Neither does it seem altogether just to the ratepayers that they should be compelled to provide for the inmates of workhouses the comforts of hospitals supported by free charity. We, therefore, venture to hope that the following plan may approve itself to you from its simplicity and economy, and from the fact that, while relieving the sufferings of the incurables, it will involve no additional charge whatever on the rates:—

Let all persons in the workhouses suffering from acute and distressing disease, such as dropsy, consumption, cancer, &c., be placed by themselves in wards apart, to be called the wards for male and female sick and incurables. In these particular wards let private charity be admitted to introduce whatever may alleviate the condition of the inmates.

On the passing of such rules by any Board of Guardians, it would follow that the members of the Workhouse Visiting Society would raise and employ the moderate subscriptions needful to convert these wards into suitable and comfortable hospitals for incurables. Under the sanction and with the co-operation of the surgeon, and in concert with the other officials, they would provide good beds, for the bedridden; easy chairs, both for those who cannot lie down and for those who ought for some hours each day to leave their beds; the salaries of trained nurses, if required; and such other trifles as lemonade, extra tea, books, &c., as may seem desirable.

It is submitted that this little plan possesses the following recommendations:—

While relieving much suffering, at small cost, it involves no injustice to the ratepayers, as it does not call on them for any extra expense whatever.

It cannot encourage pauperism, seeing that no person will incur mortal disease to profit by it; and if it be suspected that any patient could be supported by his friends, it would remain in the power of the Board, as at present, to deny him admission after examination by the relieving officer.

In conclusion, as it is undoubtedly in the power of each local Board of Guardians to frame, for the regulation of its own workhouse, such bye-laws as are above respectfully suggested, we beg to urge your favourable consideration of them. Should you be willing to accede to the plan, we hereby offer the services of our Society in carrying it into execution in raising and applying the needful subscriptions. In unions where no lady visitors of the Society at present reside, it will no doubt be possible for the chaplain or guardians to find other ladies willing to carry out the plan with the sanction and approval of the Board.—We are, Gentlemen, respectfully yours,

THE MEMBERS OF THE WORKHOUSE VISITING SOCIETY.
(Signed) LOUISA TWINING, Hon. Sec.

Agriculture.

A CHAPTER ON STRAW.

AT this season of the year straw performs very important offices in the economy of a farm. On arable farms, especially in the light land districts of the West and South of England, straw is commonly superabundant. Forbidden to sell straw, and unable or unaccustomed to turn it to good account for feeding purposes, the farmers of those districts not unfrequently let it lie about and rot uselessly in heaps, or tread it down in yards by means of a few store beasts fed on straw only, a process which gives profit neither from the beasts nor the manure. It is true that where the barley or oats contain clover, store stock will thrive wonderfully at "straw-yard;" but that is rather exceptional, and most farmers use all the best of such straw for their cart horses. On the other hand, we have some agricultural chemists and amateur farmers who are eloquent on the large proportion of nutritive matter they believe they find in straw, and would have us use all the straw of the farm as fodder, and keep our stock on boards without litter. This is perhaps a more unprofitable extreme than the old practice of treading down straw in the farm-yard. It is to be noted, however, that comparatively few farmers now keep any cattle in straw-yard without giving them a few roots, and that the practice of the chalk districts of the West of England, of spreading straw in the sheep-folds, is now admitted not to be a bad method of utilising straw. Thus Mr Spooner, in his paper on "The Use and Economy of Straw," published in the Journal of the Bath and West of England Agricultural Society, says,—"On light sandy or chalky soils the *direct* application of straw has been known to exercise a beneficial effect; this is probably owing to the deficiency, in such soils, of silicates and alkalies, and likewise to their power when the straw is partially rotten of fixing the ammonia from the atmosphere, since during the progress of decay various organic acids, such as humic acid, almic acid, geic acid, &c., are formed, and all these acids have a strong affinity for ammonia.....Perhaps the best mode of applying straw as a manure for light lands is to spread it thinly over the soil, and allow the sheep to run over it and eat as much as they will. By thus folding the sheep on it the straw is trodden down and its decomposition is much assisted; it also furnishes for the sheep a drier bed, which in itself is of no small value." Of course farm-yard manure used in this way would be of more value.

In a paper by Mr Evershed, on "The Proper Office of Straw on a Farm," he strongly objects to the plan of treading down straw in open yards as a miscalculation, while he partly considers litter to be one of the most important uses of straw, "a warm, soft bed being quite indispensable for the comfort of all the larger animals." Of the feeding on boards plan, he says:—"Some, as an experiment for saving straw, put twelve three-year-old oxen on boards to fatten, and found it a very cruel experiment. The animals were always in a state of distress; one of them refused to lie down, and remained standing for four days, until the muscles of the thigh swelled from the unnatural tension. A comfortable layer of straw soon set all right again." And he adds:—"A wish to save straw occasionally leads to a sparing use of it in the yards, always resulting, however, in the immediate discomfort of every head of stock. In fact the best of food and unremitting attention will not compensate for the want of a comfortable bed." Indeed it may be laid down as an axiom in stock farming, that to succeed with stock—whether breeding or feeding—the animals must be kept well littered. This constitutes a limit to the numbers of stock which can be kept through the winter on farms where the proportion of arable land is small. Stock will thrive in open yards if well sheltered and plenty of straw is used, but then straw must be used wastefully, the manure being inferior and the amount of cartage greater. Covered yards and cattle boxes furnish the best means of economising the use of straw, and contribute at the same time most effectually to the comfort and well-being of the stock. Mr Evershed estimates that about 20 lbs of straw per head of stock is used in covered yards and boxes, while more than twice that quantity, or 48 lbs, must be used for cattle in an open yard. It is found that 20 lbs of straw a day used to litter an ox feeding in a box will produce at the end of six months 8 tons of manure; 6 tons 8 cwts are derived from the ox, and 1 ton 12 cwts from the straw. Shelter of some kind for the stock is, therefore, necessary on every farm, both for the sake of making the stock profitable and for economising the use of the straw.

Without troubling the reader with details of analyses, we may state that barley and oat straw, apart from the clover fodder they often have gathered with them, contain more nutriment than wheat straw; that bean straw is more nutritious still, but, containing some bitter flavour, cattle will eat it best in the coldest weather; and that pea straw is the best of all, being greedily eaten by both sheep and cattle. Indeed it is commonly reserved for the breeding ewes. It is also well ascertained that where all the crops are cut as unripe as possible, the value of the straw for feeding purposes is greatly enhanced. Now straw cut into chaff can be given with meal or roots, but Mr Evershed says he has found cattle do better with straw and roots than on straw and meal, even where the quantity of roots did not exceed ½ cwt per head per day, as with straw and meal only cattle become hide-bound. If straw is given not cut in racks and roots whole, cattle do very well, though they sometimes choke from the smaller roots sticking in the throat. But the neater and, upon the whole, the better plan is to cut the straw into chaff. This may be effected by horse-driven machinery at about 6s per ton. If steam power is used on the farm, the chaff may be cut somewhat cheaper. It is found that chaff cut when the straw is fresh thrashed and stored away in a dry place, is as fresh and useful for cattle as if newly cut, but it is essential that it should be kept quite dry, as otherwise the stock will not eat it with relish.

With regard to the question as to the benefit of steaming straw chaff for cattle, Mr Evershed agrees with those who consider that, though rendered more palatable, the animals do not yield any increase of weight for the extra cost of steaming. Pulped roots mixed with chaff and allowed to ferment for twenty-four hours form a mixture fully as palatable and beneficial as steamed chaff. He finds his fatting cattle will eat from 10 lbs to 14 lbs of straw daily thus prepared and mixed with their cake or corn, while his cows eat 18 lbs of straw chaff daily. The cows, too, will eat ground rape cake when mixed with the fermented chaff and roots, which they would not touch when given in any other way.

The editor of the Royal Agricultural Society's Journal appends to Mr Evershed's paper a letter from Mr Samuel Jonas explaining his method of preparing chaff for his cattle. When he thrashes his corn with steam power, a powerful chaff-cutter is attached to the thrashing machine, the whole being driven by a 9-horse-power steam engine. A small quantity of green fodder is mixed with the straw. This when cut into chaff is sifted and carried to an empty barn or chaff house, and well trodden down, about one bushel of salt being mixed with each ton of chaff. The chaff thus prepared through the summer, is used in the autumn and winter for feeding cattle. Mr Jonas says,—"None but those who have tried this plan of old chaff so managed, as compared with

fresh cut chaff, can believe the advantage in value of the old chaff for feeding stock. I can work off the produce of about 9 acres of good strong wheat per day, the chaff being cut shorter and better than by hand box. The cost is about 1d per fan—*i.e.*, 5 bushels, weighing 28 lbs. The rapidly extending use of chaff-cutters of every size and description sufficiently proves the benefits farmers find they derive from the use of cut food. We believe that it is by the combined use of straw chaff and pulped roots with moderate quantities of oil cake or corn, that the present and future demands for meat are to be met. The saving of both roots and artificial food—the cake or the corn—is the most important element in estimating the value of straw for feeding purposes. In this way fully one-half of the straw of all kinds grown on an arable farm may be used for feeding, the other part being required for litter.

SCIENTIFIC FARMING.

So much has been said and written about science applied to husbandry which is of little real value, that although modern farmers are desirous of availing themselves of all the aids well-applied science can afford them, a sort of reaction has of late taken place in the agricultural mind on the subject. Some twenty years ago a great impetus was given by Liebig and others to chemical studies as bearing on the culture of land, and it is beyond question that much good has been done, but the tendency amongst chemists to overstate and exaggerate the practical benefits derived from their researches have of late rather abated the confidence of our best farmers in recommendations. One effect has been to render accessible and familiar to farmers the general knowledge of the principles of agricultural chemistry, the habits and food of plants, and the operation of manures, upon which they may really found a more comprehensive study of such subjects as will probably not be without use to them in noting the successes and failures on their farms. Under the title of "Scientific Farming made Easy," Mr Thos. C. Fletcher, an agricultural and analytical chemist, has collected a very useful and interesting series of passages from the best agricultural works of the day under two divisions—1, The Soil and its Fertilisers; and 2, Cattle Feeding. These have been substantiated and tested by the writer's own experience and that of his friends, spread over many years, and the result is a very compact manual of the science of agriculture, which farmers, young and old, will not read without deriving many instructive hints. His chapter on waste manures is well worth notice. The part in which he has collected evidence as to the advantage of pulping roots is especially useful this year, when everything tending to economise roots is of great practical importance to farmers. He refers to Lord Kinnaird's experiment, in which he found that pulped turnips and straw chaff given fresh did not produce so much increase of weight in cattle as whole turnips and straw, while pulped turnips and chaff fermented produced the greatest weight of all; while the following year, when the experiment was repeated, the unfermented pulped roots and chaff gave the largest return. This is a subject which requires further consideration. It is certain that pulping saves roots. Another moot point in husbandry is whether cattle thrive more on cooked food than raw; and another is as to the value of salt in feeding cattle. There is an appendix on advertised cattle foods which may be read to advantage.

Literature.

COMMERCIAL LITERATURE.

STATISTICAL PAPERS BASED ON THE CENSUS OF ENGLAND AND WALES, 1851; AND RELATING TO THE OCCUPATIONS OF THE PEOPLE. Saville and Edwards, Chandos street.

THIS is a most useful work, compiled with a view of enabling those who have not time to pore over the pages of a Census to grasp the principal results it contains, especially with regard to the occupations of the people.

Hitherto statistics of this kind have been most imperfect, which is admitted by the Census Commissioners themselves; but they consider what has been done may lay the foundation, when the next Census is taken, of a complete knowledge of the organisation of the labour of Great Britain. We consider that Mr Welton's work will greatly tend to facilitate these ends. He divides his work into sections, and these sections into classes, the aggregates of which are as follows:—

Table I. exhibits the employments of the population distributed according to the foregoing classification, with the numbers employed; and an abstract is attached showing the aggregate numbers belonging to each class. From this abstract the larger features of our national occupation may be obtained.

Classes 1 to 5, or those employed in productive industry, include 6,897,770 persons. Classes 6 to 8, or those otherwise employed, include 1,353,218 persons.

Besides these, there are "unclassified" 9,676,621 persons, chiefly women and children. The numbers included in the 8 classes are thus composed:—

Males aged 20 and upwards	4,300,140
Females aged 20 and upwards	2,984,089
Males under 20 years of age	1,103,948
Females under 20 years of age	762,811

The aggregates of the classes are as follows:—

Class 1, employed in	Agriculture, &c.		2,039,402
Class 2,	—	Mining, &c.	297,184
Class 3,	—	Manufactures	1,458,699
Class 4,	—	Trades, &c.	2,499,880
Class 5,	—	Commerce and Conveyance	602,605
Class 6,	Menial Employments		1,006,452
Class 7,	Professional		172,855
Class 8,	Governmental		173,911

This work of Mr Welton's might serve as a text book by which the Commissioners for the Census of 1861 would be guided in the production of a system of classification of an improved character compared with those hitherto used.

THE UNITED KINGDOM MUTUAL ANNUITY SOCIETY AND BENEVOLENT ANNUITY FUND. Effingham Wilson, Royal Exchange.

THIS is a very painful narrative by Mr H. S. Selfe. The charges are most serious which are brought against the Directors of the Company, who it appears "stand upon their legal rights," consequently Mr Selfe cites them at "the bar of public opinion." The accounts of the Society were referred by the Directors to Messrs Harding and Pullein, highly respectable accountants, and we subjoin the balance sheet, as the figures are far more eloquent than words:—

THE UNITED KINGDOM BENEVOLENT ANNUITY FUND, from 16th Dec., 1851, to 31st July, 1860.

Dr.	£	s	d
To sundry donations and subscriptions	3,479	2	2
	3,479	2	2

Cr.	£	s	d
By amount paid to the United Kingdom Mutual Annuity Society as the purchase money of 18 annuities of £10 each, granted by the Annuity Society to sundry persons elected to the same at meetings of subscribers to the benevolent fund	1,612	1	10
By amount paid to the Anglo-Australian and Universal Family Life Assurance Company, as the purchase money for 11 annuities of £10 each, for sundry persons elected to the same at meetings of the benevolent fund	1,156	2	9
By amount transferred to the debit of the United Kingdom Mutual Annuity Society against the general expenses of both societies included in the account of the Annuity Society, it being impossible to apportion such expenses correctly	710	17	7
	3,479	2	2

This is certainly not what we should call a satisfactory state of affairs, especially to the annuitants, for, so far as we can understand the accounts, and unfortunately they seem but too plain, the cash of the Company consists of 13*l* 13s 2d at the London and County Bank, and 2s at Messrs Barnett and Co.'s, and on the other side of the account the amount due for printing is 12*l* 6s 7d. The question is, who is liable to the annuitants? The answer we presume is the United Kingdom Mutual Annuity Society. Then comes the question, where is the United Kingdom Mutual Annuity Society? Alas! it is nowhere.

GENERAL LITERATURE.

ANTIQUARIAN, ETHNOLOGICAL, AND OTHER RESEARCHES IN NEW GRANADA, EQUADOR, PERU, AND CHILE, with Observations on the Pre-Incarial, Incarial, and other Monuments of Peruvian Nations. By WILLIAM BOLLAERT, F.R.G.S., Corresponding Member of the University of Chile, &c., &c. With Plates. London: Trübner and Co., Paternoster row. 1860.

THIS work is a compilation from various writers on the ethnology and antiquities of South America. The author cites many interesting details from Domenech, Rivero, and Tschudi, and other authors whose works are accessible here, but he also gives us translations from several writers who have not come before an English public, and who have much that is curious to communicate. The largest portion of the book, however, is devoted to Mr Bollaert's own observations and researches, which are well worth publication. Unfortunately, the book is pervaded by a fault which the reader is never able to lose sight of,—viz., that the author is utterly incompetent to grasp his subject as a whole, and lets all his materials hang loose of each other, like grains of sand. He has not even sufficient acquaintance with our language to write tolerable English, and his deficiencies in grammar and syntax sometimes go to the length of seriously obscuring his meaning. Nevertheless, the book is worth the trouble of wading through, for those readers who take a real interest in the subject. Although Mr Bollaert is without the literary ability to write an attractive book, he seems to be a zealous and careful observer, and can tell what he has seen in a straightforward way. His volume may, therefore, be useful as a quarry of facts for future compilers. Of some of those facts we will endeavour to give our readers an idea.

The book is divided into five sections: New Granada; Equador or Quito; Peru and Bolivia; Chile; and Pre-Incarial, Incarial, and other Monuments of Peruvian Nations. In each of the four first sections the author presents all the facts he can gather con-

cerning the physical characteristics, the language, the history, the religion, and the monuments of the inhabitants, ancient and modern. He gives several vocabularies, and various hieroglyphic signs, of religious import; and of two nations (the Muiscas of New Granada, and the Peruvians) he narrates some very curious particulars respecting their calendars, which differ from each other and from the Mexican calendar, though all have features in common. The calendar of the Muiscas is complicated in the extreme. These people, otherwise called the Chibchas, have a quaint version of the deluge, apparently suggested by a real and sudden change which occurred at some remote period in the course of their rivers. Mr Bollaert thus translates the story from the Spanish "Compendio" of Colonel Acosta (Paris, 1848):—

It is said that Chibchacum, angry at the excesses of the inhabitants of Bogotà, resolved to punish them. He caused the waters of the Sapò and Tibitò (principal affluents of the Funza, which formerly ran towards other regions, but were transformed into a lake) to deluge the country. The Chibchas fled to the mountains, and implored Bochics, who appeared at sunset on a rainbow; he convoked the nation, promised to remedy their ills, by not damming up their rivers, so that their lands might be properly watered. Then, throwing the rod of gold he had in his hands, he opened a breach at Tequendama; the waters fell down the precipice, discovering to them the plain, and more fertile than before. Bochica did not limit his power to this act, and to chastise Chibchacum for having thus afflicted man, he obliged him to bear the burthen of [the] earth, which was previously supported by pillars of guyacan wood. Unfortunately, this measure has brought with it its inconvenience, for since then, at times, there are severe earthquakes, which the Indians say are caused by Chibchacum, [who,] tired of being in one position, shifts the weight of [the] earth from one shoulder, and, according to the care with which he does this hoisting, so is the intensity of the earthquake. (P. 13.)

The following details on the monuments of New Granada show how little we know, and how much there is to be known of the early history of this province:—

The following, on the antiquities of New Grenada, is from the "Bulletin de la Societé de Geographie," Paris, 1847. The researches were made by Senor Velez de Barrientes. Velez was informed that there existed in the Canton of Leiva, in Tunja, ruins of a temple and palace of the ancient Indians. He went in search of them in June, 1846. He got to Moniquirà (about 6 degs. N., 73 degs. 45 min. W.), and first fell in with stone columns, one 4 to 5 yards in length, by 3½ in diameter. He then found 13 large columns, arranged in a circle of 50 yards in circumference, appearing to him as if designed for a temple or palace.....Four hundred yards from the 13 columns he found the main ruins, composed of cylindrical columns, some 29 in number, well finished, fixed in the earth, and occupying 45 yards in length E. and W., by 22 broad.

The columns were 1⅓ yards in circumference; their original length cannot be determined, as they are so worn, the highest not being more than one yard above the ground, [while] others are hardly visible. These are, by their lightness and elegance, a great contrast with the 13 columns before mentioned; some of these looked as if they had been worked on their sides.....The ground on which these ruins stand may be about two miles in extent, and had been the site of a city.....

Velez's opinion is, that this country was anciently inhabited by a more civilised people than those found by the Spaniards. As a proof, in the district of San Augustin, in the elevated parts of Nieva, 3 degs. 15 min. N., are found monuments, such as the great stone table, said to be of sacrifice, supported by cariatides, statues of large dimensions, and numberless other objects, artistically wrought. At the conquest the Spaniards only found hereabouts the Pijados, Pantagosos, and other tribes, who, although brave, were barbarous. We cannot attribute to these the construction of the works now in ruins, such are of more ancient and civilised times.

Another proof of ancient origin, and that this part of the country was well populated [is the following], in Antioquia, in the Canton of Santa Rosa, Velez's parents had occasion to dig: it was through granitic debris, and, at eight yards' depth, a thick bed of well-preserved trees was met with, particularly the oaks, and like the forest above. Under this bed of trees, buried by inundations, was discovered an ancient weapon, the macana, of palm wood, two yards long, one end like a lance, the other a narrow blade like a sword, with curious carvings: this was given to a Dr Jervis, who sent it to England.....

The museum of Bogotà has lost the rare pentagonal calendar stone investigated by Humboldt. Since then was found in the ravine of San Diego, near Bogotà, another calendar, now in the possession of Velez: it is small, long, squared, and of basalt, with similar signs to those described by Humboldt. Velez mentions that his collection contains five such pentagonal stones, idols, collars, and other ornaments in hard stone and gold, mummy cloth, printed in colours and rich in design, probably from Leiva. (Pp. 35-38.)

But of course the royal Incas are the chief objects of interest to European students of South American antiquities. Mr Bollaert gives a brief abridgment of their history from Montesinos, who visited Peru 100 years after the conquest. That he had access to genuine data appears highly probable from the kind of events he narrates; but of his accuracy in detail Mr Bollaert seems to have great doubts. Passing on, therefore, to the records of stone that never tell aught but the truth, we would direct attention to the chapter on the Pre-Incarial and Incarial Monuments, as the most interesting in the book. That the Incas were neither the first nor the only civilisers of South America, appears to be established beyond a doubt, and the wonderful ruins of Tia-Huanacu, Pachacamac, and other cities, are equal to anything we know of in the relics of Central America. But still more interesting are some of the legends concerning the great deity Pachacamac (whose name signified the creator of the world, from Pacha, the earth, and camac, participle of camani, I create), to whom the grandest of Peruvian temples was dedicated, and from whom the city in which it was built took its name.

As there is some confusion in regard to the history of the Peruvian deities, I will here offer a few remarks thereon:—Con is first heard of as the Supreme power, the invisible and omnipotent spirit in Quito, under the Scyris, and in Peru, long before the times of the Incas. Con was a spirit without bones or flesh; he made the world, and, flying rapidly from North to South in America, caused the mountains and valleys to appear; he then formed man, giving him every species of food and pleasure. Man offended Con, and was chastised by having the previous abundance of food taken from him; the land became a desert, and the human race was changed into ugly cats and other black animals.

Pacha-Camac is generally looked upon as the son of Con; he had pity for the degraded position of the human race, took the government of the world into his hands, and created all things anew, including that of the present form of man and woman.

We then find that temples were raised to this new power, one particularly on the coast of Peru, south of Lima, called after him Pachacamac.....It would appear that many nations, even from distant parts of Peru, came to this temple, making rich offerings; their sacrifices on the altar and adoration were simple and pure, to this great deity. They entered the sacred place barefooted; in invoking his name, they prostrated themselves to the earth. There was no image to represent this deity, as he was considered to be there in spirit only.....

It must be admitted that the worship of Con and Pachacamac was widely extended long before the Incarial times, and it was only under the 9th Inca that the country of the Curys-mancus, whose capital was at Pachacamac, was conquered by the Incas of Cuzco, and the intrusive religion of the sun was in danger from the older and purer one of Pachacamac; however, after much negotiation, it was arranged that Pachacamac should retain his temple, and that another should be built there to the sun, as the father of the 1st Inca and Pachacamac. After a time the Incarial priests erected a statue of wood to represent the formerly-invisible Pachacamac, and invented oracles. Faith in the immortality of the soul was one of the fundamental ideas among all the Peruvian nations: and first Con, then Pachacamac, and lastly, the Sun, were the judges of the human race. Supay, the evil spirit, is found early among this people, and in some places children were sacrificed to it. (Pp. 219-20.)

One more anecdote we must give, relating to the piles of stones which the traveller finds on the mountain tracts of the Andes:—

The Mercurio Peruano for 1794 says, that these piles of stones were adored as deities, they are found in all the mountain roads, and appear to have had their origin among the early Indians; for when they ascended a mountain, or passed over a dangerous track laden, they put the load down, and, as a sign of gratitude, offered the first thing they got hold of (which was generally a stone) to Pachacamac, saying "Apachecta," which means, "To him who has given me strength." (Pp. 163-4.)

Whirlwinds and Dust-storms of India. Illustrated by numerous Diagrams and Sketches from Nature. By P. F. H. Baddeley, Surgeon Bengal Army. Bell and Daldy.

Respect is due to any person who, like Mr Baddeley, carefully and faithfully describes instructive natural facts which come under his notice. Even in this age of progress, too, many branches of knowledge, meteorology especially, are so little advanced that obvious every-day phenomena are open and almost new questions.

The phenomena described and figured in this work are of two kinds—whirlwinds and dust-storms, of which the former are the most curious, and were thus observed by Mr Baddeley when encamped in 1850 and 1851 on the extensive plain of Meanmeer, near Lahore.

I erected before the door of my tent a wind-vane and an electrical conductor, and watched the passage of the dust whirlwinds as they swept by; and when the sun's rays were not too overpowering, I followed them on foot, or on horseback, or in a buggy, at the risk of being accounted mad (for who could see a man chasing the dust, and looking up towards the sky when nothing appeared to be there, without some such conclusion), note-book and pencil in hand, noting and sketching as I went along.

These whirlwinds appear as columns of dust from a foot or less to many feet in diameter, rising in a vertical or inclined direction to a great height in the air. They occur *only during the day*, and most perfectly in calm hot weather during the dry months of April, May, and June. They move over the plains in a straight or tortuous path, and at any rate up to 25 or 30 miles per hour,—sometimes almost standing still. When passing close they convulse the wind-vane, and give strong symptoms of atmospheric electricity, but they cause no harm. Numerous kites and other birds are usually seen hovering round them at all heights.

More closely observed, a whirlwind is seen to have a spiral structure, and about the lower part singular incurving streams of dust, like comets' tails, are seen flowing in. The larger whirlwinds, of 40 or 50 feet in diameter, often consist of a circle of smaller spirals.

Valuable and trustworthy as we think Mr Baddeley's notes and descriptions, chiefly contained in Part III. of the work, to be,—nothing more wild and futile than the theory he founds upon them has come under our notice. He *imagines* that certain magnetic spiral bodies, like immense corkscrews, exist in the upper regions of the air, always ready to descend and disturb the calm of the lower regions. We should characterise this style of speculation more severely did we not know that electrical theories are a general weakness of amateur meteorologists, and seem as indispensable to them as poetical license to a bad poet. The same tendency to theorise concerning unexplained facts leads to the belief of the moon's influence on the weather, which, although never proved, and often most emphatically disproved by scientific men (see

Lardner's "Museum of Science"), yet enthrals the public belief almost universally.

So far from being caused by electricity, this agent is entirely incapable of producing any such dynamical effects as whirlwinds, and is, as Faraday actually informed Mr Baddeley, itself *an effect and not a cause*. Whirlwinds are a beautiful instance of those movements of air, a careful and profound study of which will some day elucidate the winds, clouds, storms, and the dynamical condition of the atmosphere generally, now so obscurely understood. It is plain that such knowledge has a direct bearing on the safety and speed of navigation.

Mr Baddeley also carefully records various curious facts concerning the formation of hail, the eccentric movement of stars, showers of falling stars, the zodiacal light, &c., which are worthy of notice by students of such matters.

THE LITERARY AND SCIENTIFIC REGISTER AND ALMANACK FOR 1861. Dedicated by special Permission to, and under the immediate Patronage of, His Royal Highness the Prince Consort. By J. W. G. GUTCH, M.R.C.S.L. W. Kent and Co.

THE fact of this almanack having reached its twentieth year is a sufficient proof of its general usefulness. It contains a vast amount of miscellaneous information put in a succinct and intelligible form, and has half a dozen blank pages between each leaf of the almanack to afford space for memoranda. The price is three and sixpence, and the binding and general "get up" plain and useful.

A KEY TO HUNTER'S INTRODUCTION TO THE WRITING OF PRECIS OR DIGESTS; Giving the Required Abridgments of all the Exercises in that Treatise. By the Rev. JOHN HUNTER, M.A., Formerly Vice-Principal of the National Society's Training College at Battersea.

A SCHOOL MANUAL OF LETTER-WRITING. By the Rev. JOHN HUNTER, M.A. Longman, Green, Longman, and Roberts.

THOSE who have already made use of Mr Hunter's introduction to the art of writing digests will find this newly-published key a great convenience and help in correcting or confirming the results of their own endeavours. To be able to analyse written language thoroughly, and to express one's meaning with correctness, clearness, and brevity, are great advantages to all,—and an absolutely necessary part of the education of those for whom this manual and key are written, viz., candidates for the civil service examinations. To such we should conceive that they will prove eminently serviceable.

The art of letter-writing, in so far as it relates to familiar correspondence, is better untaught. The study of our standard writers in this line—of Cowper, Pope, Gray, and others more modern—will do more to form the style of a pupil than any number of set exercises from which nature and life are wanting. For purely business letters, on the other hand, or those of a formal complimentary character, some such assistance is most useful. It could not be found in a clearer or better form than in Mr Hunter's little volume.

A MANUAL OF ILLUMINATION ON PAPER AND VELLUM. By J. W. BRADLEY, B.A. And an Appendix by T. GOODWIN, B.A.; with Twelve Lithographic Illustrations. Winsor and Newton.

THIS is the second edition of a very carefully compiled and practical little treatise on the art of illumination. It does not profess to enter into the history of the art,—for which the author refers the student to Mr Digby Wyatt's works,—but it gives the result of considerable experience, and contains much practical advice that would be invaluable to the beginner, and many hints that would be useful to those more advanced in the elegant art of illumination. The illustrations are not coloured, but they are very delicately drawn, and sufficiently numerous to be of great use in elucidating the text.

PARADISE AND THE PERI. THOMAS MOORE. Day and Son.

THIS elegant volume is unquestionably one of the handsomest and most elaborate of the Christmas books that have come under our notice. The illustrations are fine specimens of chromolithography, and are the joint productions of Mr Henry Warren and Mr Owen Jones,—the former artist having undertaken the figures, and the latter the ornamental part of the illumination. The figures are not quite satisfactory; they are simply drawn, with little more than outlines, and some of the attitudes are given with considerable spirit; but owing either to a want of grace in the drawing, or to the inevitable thickness and heaviness of the lines in stone engraving, the figures are in some cases clumsy, and in all the expression is devoid of delicacy. They are on grounds of colour or gold, surrounded by rich illuminated borders, and nothing can be more successful than this portion of the work. The patterns are very elegant, and there is a combination of boldness and richness in the colouring which nothing but the most correct and cultivated taste could have handled with so unimpeachable a result.

THE ILLUSTRATED PAPER MODEL MAKER. Containing Twelve Engravings of the Subjects, and Descriptive Letterpress, with Practical Diagrams for their Construction. By E. LANDELLS, Author of the "Boy's Own Toymaker," &c.

THOSE who have found amusement in following out the ingenious contrivances of Mr Landell's paper amusements, will find in this fresh volume a more advanced series of the same subjects. It strikes us that there may be some difficulty in coming up to the proposed diagrams,—their smoothness and completeness is suspicious; but probably a steady course of study under the author's instructions would enable the student to make something creditable to his patience and skill.

THE NURSERY PLAYMATE. Illustrated with more than Two Hundred Engravings. Sampson Low, Son, and Co., 47 Ludgate hill.

AMONG the more juvenile gift books of the season, none, we think, will be more popular in the nursery than this pretty collection of old rhymes and favourite tales. Its gay cover will be its first recommendation, and a nearer acquaintance will confirm the favourable impression. The selection is well made, though we might object to the mutilation of some old favourites in order to fit them to the size of the volume, in which we must own they otherwise make a creditable appearance. The illustrations are numerous and remarkably good for a work of the kind.

BOOKS RECEIVED.

LA RAZON. Madrid: Vega.——Introductory Address on Jurisprudence and the Amendment of the Law. Black.——An Essay on Life Assurance. Layton.——A Postscript to the Section on Iron Defences. Murray.——Reports of Experiments on the Growth of Red Clover. Clowes.——A Residence in Jutland. Two Vols. Murray.——The Cornhill Magazine. Smith and Elder.——Griechische Geschichte. Berlin: Berlag.——Every-day Chemistry. Routledge.——Encyclopædia Britannica. Vol. 22. Edinburgh: Black.——Sketches in Natural History. Routledge.——The Twickenham Tales. Two Vols. Hogg.——Report of the Bombay Chamber of Commerce. Bombay: Chesson and Woodhall.——On the Sources of the Nitrogen of Vegetation. Taylor and Francis.——Ways and Words of Men of Letters. Booth.——Royal Insurance Company's Almanac.——Macmillan's Magazine. Macmillan.——Specimens with Memoirs of the less-known British Poets. Vol. 3. Nisbet.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The affair of M. Mirès mentioned in my last has come to nothing. The Emperor expressed the wish, in other words issued the command, that no legal investigation into the complaint against that gentleman for alleged irregularities in connection with the Roman railways and the Caisse Générale des Chemins de Fer should be instituted, and of course His Majesty was obeyed. Some people denounce this meddling as an unwarrantable interference with the administration of justice; and others think that it is to be regretted for the sake of M. Mirès himself, inasmuch as it has deprived him of the opportunity of demonstrating,—what of course he could have done—that all his transactions will stand the test of the strictest scrutiny. The affair has given rise to a great deal of scandalous gossip, in which the names of some high personages have been mentioned unfavourably.

It is this day that the subscription to M. Mirès Turkish loan is advertised to close. Should he announce that he has obtained the entire sum he wanted, great surprise would be felt.

The negotiations which are being carried on at the Ministry for Foreign Affairs for a new treaty of commerce between France and Belgium are stated to be advancing as satisfactorily and as rapidly as could be wished. The principal negotiators are nominally M. Thouvenel, the French Minister of Foreign Affairs, and M. Rogier, the Belgian Ambassador; but in reality they are M. Rouher, Minister of Commerce, and M. Liedts, who is a high dignitary of State in Belgium of great repute in commercial matters.

The Bank of France advertises that the dividend of the second half of the present year is to be 72f per share, payable from the 2d January next. The first half-year's dividend was 68f. The total is consequently 140f (5*l* 12s). In 1859, it was 115f; 1858, 114f; 1857, 343f; 1856, 272f; 1855, 200; 1854, 191f.

A report from the Minister of Finance to the Emperor on the financial situation is expected very shortly, the usage being to bring one out about this time of the year. It will probably settle the question whether or not a loan is to be raised.

It is rumoured that the Government seriously contemplates abolishing the tax which was imposed some time back on railway shares and other securities negotiated at the Bourse. Although not large, this impost is an obstacle to the ready disposal of such *valeurs*.

The speculators of the Bourse flattered themselves that the payment levied for admission to that establishment would be abolished at the beginning of the new year; but to-day, to their grievous vexation, a notification has appeared that it is to be maintained. By keeping away a number of persons who would be willing to go to the Bourse *gratis*, and when there would be tempted to speculate, this tax evidently diminishes business; but it is not true, as some people affirm, that it is the sole cause of the stagnation which for some time has prevailed.

The Bourse since last Thursday has been greatly depressed, and

to-day there has been rather a heavy fall, caused partly by the maintenance of the charge for admission, partly by bad news callged to have been received from America. The quotations are as follow:—

	Thursday, Dec. 20.	Thursday, Dec. 27.
	f c	f c
Threes	68 60	68 0
Bank of France	2940 0	2852 50
Credit Foncier	...	...
Credit Mobilier	767 50	752 50
Orleans Railway	1382 50	1380 0
Northern	990 0	987 50
Eastern	602 50	600 0
Mediterranean	912 50	908 75
Southern	523 75	518 75
Western	561 25	560 0
Austrian	507 50	500 0
South Austrian Lombard	482 50	472 50
Credit Foncier Bonds of 1,000f at 3 per cent.	1027 50	...
Do. Coupons, 100f, 4 per cent.	100 0	97 50
Do. do. 100f, 3 —	97 50	95 0
Do. do. 500f, 4 —	497 50	485 0
Do. do. 500f, 3 —	468 75	457 50

An Imperial decree abolishes the prohibition to export bark for tanning from Algeria.

A journal of Beaune (centre of an important wine-producing country) states that the English Government is disposed to consent to a modification of the system of levying the import duties on French wines imposed by the treaty of commerce. Against that system which divides wines into categories, according to the proportion of alcohol they contain, there is a general protest in the wine districts.

The Sous-Comptoir des Metaux, which was established after the revolution of February 1848, for the purpose of discounting bills for persons engaged in the trade in iron and other metals, on deposit of goods, has just been authorised by Imperial decree to exchange its name to "Sous-Comptoir du Commerce et de l'Industrie," to raise its nominal capital to 20,000,000f, and to extend its operations so as to procure to private persons or companies, by direct engagement or indorsement, the discount of their bills at discount banks or other establishments, in return for securities or goods deposited. It has believed that thus modified the Comptoir will be able to render important services to the metal trades, and to others as well.

A considerable number of persons engaged in the export trade have just formed in this city an association under the name of Chambre du Commerce de l'Exportation for, among other things, conciliating differences which may arise among themselves, so as to prevent recourse to law; obtaining advice and information on the commercial jurisprudence of foreign countries; recording changes made in the Customs laws and regulations of such countries; forming a commercial library and collecting foreign commercial journals; bringing before the Government the cases of injury to French commerce or traders occurring abroad, &c. The association is likely to be useful, and it may be considered a proof that the French intend to take advantage of the recent commercial changes to push their trade abroad as much as they can.

A petition bearing a great many signatures has been sent to the Minister of Commerce from Marseilles, praying that lead from Spain and other countries may be imported into France on the same terms as English lead under the treaty of commerce. At present English lead in pigs, bars, or plates, pays 3f the 100 kilogs, and in 1864 is to be free; Spanish and other leads pay 6f. The petitioners consequently complain that whilst the manufacturers and all other persons who use lead in the North of France will on account of their proximity to England be able to get their supplies at 3f duty, they on account of the distance will continue to have to obtain their lead from Spain and to pay 6f for it; and this they say is unfair. They complain, moreover, that by the difference of the tariffs the English can buy up Spanish lead and send it into France *via* England, whereby the French will be deprived of a branch of trade with Spain of a certain degree of importance. They affirm, too, that if their prayer be not granted, the numerous establishments at Marseilles in which lead ore is treated, or articles in lead are made, will be grievously injured. In the course of the petition it is stated that the consumption of lead in France is increasing in a very marked manner; it was in 1853 14,000 to 15,000 tons, but in 1859 was 26,000. The statement is also made that the import of ore into France and the export of manufactured articles in lead give merchant shipping a freight of about 40,000 tons annually.

The Minister of Commerce has received another petition of a different kind. It is from the manufacturers of Cambrai and the neighbourhood in the North of France, and is in substance as follows:—"The fixing of the same epoch for carrying into effect the new Customs tariff on flax yarn and tissues will place the manufacturers of cambrics, lawns, and fine linen in the greatest embarrassment; for, as we obtain from England four-fifths of the yarn we use, and as the preparation and bleaching of our articles takes from four to five months, it follows that in order to continue our operations, to keep our workmen employed during the winter, and to have in the month of June a stock to oppose to that of our new competitors, we shall be obliged to import now, and to manufacture with dear materials; the consequence of which will be that our production will have to compete with similar objects made of yarn which will come into France at the reduced duties. We are, therefore, placed under the alternative either of entirely ceasing our manufacture and thereby leave the market free to the new imports, or of subjecting ourselves in advance to a certain loss, which will be enormous by the depreciation which the new tariff will occasion in our stock. As it is certain that Government must desire to see us support competition with chances of success, we pray you, Monsieur le Ministre, to take measures for authorising *us to receive from the month of January* flax yarns of the categories of 36,000 metres and upwards at the rates fixed in the new tariff." In other words, the manufacturers of Cambrai want to have the new treaty of commerce in so far as it affects them brought into operation without delay; and they allege that this might be done without causing injury to spinners. Other manufacturers would be ready to sign a similar petition; and everybody who is affected by the treaty is anxious, at all events, that the precise date at which the new tariff on yarns and textile fabrics is to come into operation shall be fixed as quickly as possible. The convention published at the early part of the month merely provides that the new tariff shall take effect at a date "not later than the 1st June, 1861."

In a recent letter it was stated that a company had been formed under the name of Colonial Credit, for the purpose of making loans to the planters of the French West India colonies for building or improving sugar manufactories. The journals of the colony brought by the last mail complain that the terms on which these loans are to be made are very onerous—nearly 12 per cent. including the sum required for gradually repaying them. The sum is made up in this way:—Interest 6 per cent.; for paying off the loan in annual instalments, 2¾; commission, 1; assurance, 2. Whether the planters can afford to borrow at such a rate remains to be seen.

An Imperial decree enacts that pulse and the meal made from it shall be imported at 25c the 100 kilogs (2 cwts), either by land or in French or foreign vessels, up to the 30th September next.

M. Maurice Block, who occupies a high and honourable place in economic science, has just had published (*chez* Amyot in this city), two volumes which deserve to be known to economists, journalists, merchants, and statesmen, and all others who in any way have to occupy themselves with statistical questions. They are entitled "Statistique de la France comparée avec les autres Etats de l'Europe"; and their title describes their object—a statistical comparison between France and other countries. The mass of information contained in these two volumes is truly prodigious, and it is arranged with marvellous clearness. The collection of it must have required an extraordinary exercise of industry, and the sifting, classification, and commenting on it have called into play sagacity of a high order. There is no one subject on which statistical information can be required which is not to be found here: population, agriculture, manufactures, commerce, army, navy, railways, canals, post office, public instruction, worship, &c., &c.,—nothing is neglected. In studying such a work as this we can form a correct idea of the relative importance of different States, and of the degree of prosperity, intelligence, and morality of each. Take, for example, the chapter on population: in it we have all manner of statistics on that great subject relative to France and other countries, and we are shown the startling conclusion that the increase of the population in the former does not keep pace with that which is witnessed in the latter. The agricultural statistics, which are remarkable copious, are however more favourable to France than would be generally thought. Thus it appears that she produces on an average more wheat even than Russia, and incomparably more than Austria, Prussia, the Two Sicilies, and England, which, after Russia, are the most productive of European countries; also that her mode of cultivation has so improved that she now obtains nearly 13¾ hectolitres per hectare (the hectolitre is upwards of 22 gallons, and the hectare 2½ acres), whereas from 1815 to 1825 she only got about 11 hectolitres: it appears, too, that her production of oxen, sheep, and swine (especially of the latter) has increased also, though not in proportion to the increased demand for meat which has arisen of late years. The facts here quoted are selected by chance out of ten thousand others equally valuable; indeed every page of the two volumes (and the total number of pages exceeds 1,000 in compact type) teems with information which is both useful and curious. Judge then if the hearty commendation which I venture to give to the book is undeserved. M. Block may indeed boast of having produced a work which presents the *status* of the different European nations more completely than has ever been, I will not say done, but even attempted, and which consequently will not only be eagerly consulted by contemporaries, but be prized by posterity.

The Government has published a report on the Savings Banks in 1859, which, among other things, shows that the total number of banks in operation was 415; that the total number of depositors at the end of the year was 1,121,465, which was at the rate of 1 for every 32 of the population; and that the deposits made in the course of the year were 146,535,172f. Compared with 1858, there was an increase both in the number of depositors and in the amount deposited, and altogether the report testifies to the gratifying fact that the utility of Savings Banks becomes more and more appre-

ciated by the classes for which such establishments are specially destined.

Subjoined is an account of the markets:—

FLOUR, at *Paris*, has made a new advance, the quotation yesterday having been from 63f to 66f the sack of 159 kilogrammes. Four marks, disposable, were 64f and 64f 25c; current month, 64f; January and February, 63f 25c.

WHEAT.—At *Paris*, yesterday, the attendance both of buyers and sellers was not large, but prices rose. The quotations varied from 34f to 37f 50c and 38f the sack of 120 kilogs. In nearly all the provincial markets there has also been a rise. In the week ending yesterday, not fewer than 122 had advanced from 5c to 1f 34c the hectolitre, whilst in only 8 was there a fall, which varied from 20c to 42c. In 33 markets there was no change.

COTTON.—Business at *Havre*, in the week ending Friday, was active, the total sales having been 35,922 bales, and prices rose considerably, the closing quotations being 3f to 4f higher for the very low and low qualities. 1f to 2f for the very ordinary, 1f for the ordinary and other sorts. Low New Orleans was consequently 94f the 50 kilogs, and very ordinary ditto, 100f. This week sales have been very active, and yesterday low New Orleans was 95f to 96f.

COFFEE.—At *Havre*, in the week ending Friday, the demand was regular: 70 sacks Hayti Port au-Prince went at 79f the 50 kilogs in bond; 410 ditto Cape disposable, 81f 50c to 82f; 107 sacks ditto for delivery, 80f 50c; 2,850 sacks Rio not washed, for delivery, 72f 50c to 74f 50c. Some lots of damaged Hayti and Ceylon were also sold. The arrivals were about 5,000 sacks. This week, the sole sales have been of damaged Hayti. At *Bordeaux*, last week, business was not active: 292 sacks Mysore at 111f the 50 kilogs duty paid; 392 sacks Malabar "triage," 93f; 35 sacks Guayra, 87f 50c in bond. Nothing done this week. At *Nantes*, last week, there were no sales, and there have been none this week. At *Marseilles*, last week, 3,000 sacks Hayti went at 78f, and another large lot at 80f.

SUGAR.—Business was animated at *Havre* in the week ending Friday: 1,170 casks French West India went at 49f 50c to 50f 50c the 50 kilogs in bond; 10,000 bales Reunion for delivery at 53f; and a large lot of ditto expected, 54f. Some lots of damaged Havana were also sold. The arrivals were 1,125 sacks and 168 casks. This week, a large lot of Mauritius has been sold at 55f 50c, and another of Reunion at 54f. At *Bordeaux*, last week, a small lot of French West India went at 48f 75c; 3,000 bales Reunion for delivery, 52f 50c; 1,613 Mauritius, 54f. No sales this week. At *Nantes*, this week, a large lot of Reunion "gross grain" has been sold at 57f, and one of French West India at 49f 50c.

INDIGO.—At *Havre*, in the week ending Friday, the sales were 27 cases Bengal at prices kept secret, but at about established rates. The arrivals were 25 cases from England. This week, only 2 cases have been sold, and the prices are not given. At *Bordeaux*, last week, 75 cases Kurpah, 8 Bengal, and 8 Madras were sold at established prices. Nothing done this week.

HIDES.—At *Havre*, in the week ending Friday, there was a public sale, but out of 71,620 hides, 17,620 skins, and 475 bales of skins offered, only 8,675 hides, 1,021 skins, and 107 bales ditto were disposed of. In this sale, Buenos Ayres dry went at 107f to 130f 50c the 50 kilogs duty paid; ditto salted mataderos, 54f to 77f; Monte Video dry, 123f 50c; ditto salted damaged, 54f 50c to 65f 50c; Guatemala dry, 97f 50c; Odessa salted, 53f; Guadaloupe salted, 59f 50c to 62f; Ireland, 45f 50c to 46f 50c; Pernambuco, 97f 50c; Peru dry, 105f 50c; Arica drysalted, 100f 50c; New York salted, 53f. Skins—Horse, Buenos Ayres dry, 9f to 9f 50c each: La Plata calf dry, 90f to 93f the 50 kilogs; Calcutta cow, 42f to 78f 50c; Monte Video calf dry, 79f. In addition to this sale, 506 Buenos Ayres dry went at 120f; 1,800 salted La Plata, 76f to 77f 50c; 500 Rio Grande salted, 75f; 118 New York salted, 53f; 1,000 New Orleans salted, 52f; 900 La Plata salted, 77f 50c to 78f, 999 Valparaiso dry, 108f; and 1,400 ditto drysalted, 108f 50c. The arrivals were 16,000. This week, Monte Video salted has been at 75f; Buenos salted, 75f; ditto dry, 125f. Some LaPlata dry have also been sold, but at a price kept secret.

WOOL.—At *Havre*, in the week ending Friday, 25 bales La Plata unwashed went at 2f 22½c to 2f 30c the kilog; 25 Donskoy, 2f 75c; 5 Peru unwashed about 2f; 40 bales sheepskin La Plata unwashed, 1f 5c to 1f 65c. The arrivals exceeded 500 bales. This week, Buenos Ayres unwashed has been at 1f 95c.

TALLOW.—At *Havre*, last week, there were neither sales nor arrivals. This week, no sales. At *Paris*, yesterday, the 100 kilogs were 134f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 of 90 deg. first quality were 97f to 98f the hectolitre, and Montpellier of 86 deg. 135f.

COMMERCIAL AND MISCELLANEOUS NEWS.

We have advices from Calcutta to the 23rd of November. One report says:—Little business has been transacted in our produce market, the holidays interfering with the usual routine of business. Native dealers continue to hold firm at the high prices already quoted. The last fortnight passed off rather quietly for almost all kinds of import. Piece goods, owing to the recent advices from England, have been firmly maintained by importers. Money is still abundant, and can be easily obtained at previous rates, say 4 to 5 per cent., but there seems every probability of an increased demand in a few weeks, when the indigo and other produce comes more freely to market. Trade is, however, at present, miserably dull, and the same large balances remain unemployed in the Bank of Bengal and the Bazaar as reported in our last.

A statement of receipts and expenditure of the general revenue of Tasmania from the 1st of January to 31st December, 1859, has been laid upon the table of the House of Assembly by the colonial treasurer. The receipts during the year have been 312,047*l* 10s 10d. The expenditure has been 307,109*l* 0s 6d, leaving a balance in hand of 5,298*l* 10s 4d.

The *Melbourne Herald* publishes a comprehensive analysis of the statistics of Victoria. In less than a quarter of a century the population has risen from 170 to 530,000 souls, of whom 335,000 are males, and 195,000 females. The Government has sold 3,000,000 of acres of land, at an average price of 2*l* 10s per acre, and has realised by that sale between 7,000,000*l* and 8,000,000*l* sterling, the whole of which large sum has been laid out in endeavours to improve the colony. On the 200,000 acres of town and suburban land we have fixed property to the value of between 60,000,000*l* and 70,000,000*l* sterling, and of the 2,800,000 acres of country land we have about 1,500,000 acres of enclosed, and 300 000 acres under tillage. Our yield of grain last year was, in round numbers, 4,000,000 of bushels, which, at 5s per bushel, would be equal to 1,000,000*l* sterling, and our other agricultural and horticultural produce would raise up that to 2,500,000*l* sterling. Over our unsold lands roam 6,000,000 of sheep, 700,000 head of horned cattle, 70,000 horses, and sundry other stock, from which the pastoral tenants of the crown, besides enriching themselves, furnish us with exportable and consumable produce—with wool, tallow, hides, and skins for export, and with sheep, cattle, and pigs for slaughter—to the value of between 3,500,000*l* and 4,000,000*l* sterling. In less than ten years, with a *bona fide* gold mining population, never exceeding 60,000 to 80,000 souls, and now believed to be much less, owing to the withdrawal of the people to other pursuits, without a corresponding increase by immigration, we have raised between 22,000,000 and 23,000,000 ounces of gold, valued at between 90,000,000*l* and 95,000,000*l* sterling, which has stimulated every branch of trade and industry in the colony, and otherwise tended to enrich it. We began with a gold export of less than 600,000*l* in 1851, and raised it to more than 10,000,000*l* in 1852. We dropped it to between 9,000,000*l* and 10,000,000*l* in 1854, and raised it to 11,000,000*l* and upwards in 1855, and continued at that rate until 1858. We then came down to 9,000,000*l*, or thereabouts, in 1859, and this year it will in all probability not be much less.

The report of Mr Buchanan, the chief agent for the superintendence of emigration to Canada, giving an account of the emigration of last year, has just been issued from the Colonial Office, where it has been lying ever since last February. It states the nationality of the arrivals direct from Europe during the year, 8,778 in number; 2,610 were English, 1,248 Irish, 1,787 Scotch, 1,100 Germans and Poles, 1,751 Norwegians. The Norwegians make the voyage in vessels of their own country direct. Nearly all of them proceed to the Western States. Balancing emigration against immigration, it is calculated that Canada added only 6,300 to its own population during the year. A high value is attached to the emigration from Norway, because, independently of the large amount of money capital it introduces in the aggregate, it is distinguished by its orderly and industrious character. There was a falling off in the Norwegian arrivals in 1859 to 1,751 in place of 2,656 (the number in 1858). But the emigration from the United Kingdom to Canada has also, we all know, greatly diminished of late. In the five years 1850-54 56,600 arrived direct from England; in the five years 1855-59 40,865; from Scotland, in the first period, 26,589; in the second, 13,093; from Ireland, in the first period, 86,918; in the second, only 9,380.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 15th day of December, 1860:—

Name and Title.	Authorised Circulation	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300465	502776	279984
Royal Bank of Scotland	183000	516042	376585
British Linen Company	438024	567662	341282
Commercial Bank of Scotland	374880	630556	311916
National Bank of Scotland	297024	497273	266126
Union Bank of Scotland	454346	634810	265562
Aberdeen Town & County Banking Company	70133	159165	94940
North of Scotland Banking Company	184319	221813	81874
Dundee Banking Company	33451	52188	31270
Eastern Bank of Scotland	33636	43173	16900
Clydesdale Banking Company	210685	341416	150731
City of Glasgow Bank	72921	364062	328384
Caledonian Banking Company	53431	83933	37532
Central Bank of Scotland	42933	73970	36925

COTTON.

NEW YORK, December 11.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freight.	F.o.b
New Orleans...Dec. 10	40000	nominal ...	9¾c ...	¼d equal to	6.16d
Mobile 8	12000	— ...	9¾c ...	9-16d —	6.86d
Charleston 8	8000	— ...	9¾c ...	9-16d —	6.11d
Savannah 7	4000	— ...	9¾c ...	¼d —	6.04d
New York 11	2500	— — Upl.	9¾c ...	¼d —	6.92d
Total.....	66500 bales			Average	6.02d

New York Market.—There is no improvement to note in this market. The same dull inactivity, occasioned by the financial difficulties, continues to rule, and business remains at a stand. There is no disposition to touch the staple, and the principal movement is in sending forward on consignment, holders finding it impossible to realise. The home trade merely purchase to supply immediate wants. Prices are entirely nominal. Middling Uplands is quoted 9¾c to 10c, with sales of about 2,500 bales for the week.

The following is a statement of the movements of cotton for the

last week, and since 1st September last, compared with the five preceding years :—

	Receipts. Week's Receipts. bales	Receipts. Since 1st Sept. bales	Exports for the Week. To Great Britain. bales	Exports for the Week. To France. bales	Exports for the Week. To other For. Pts bales
1860-61	99000	1294000	62000	11000	10000
1859-60	195000	1595000	81000	10000	6000
1858-59	132000	1355000	51000	23000	7000
1857-58	112000	726000	40000	11000	5000
1856-57	129000	1076000	39000	13000	6000
1855-56	144000	1108000	60000	22000	18000

	Exports since First September. To Great Britain. bales	To France. bales	To other For. Pts. bales	Total. bales	Stock. bales
1860-61	445000	115000	69000	629000	721000
1859-60	596000	140000	70000	806000	762000
1858-59	369000	182000	72000	623000	644000
1857-58	263000	67000	43000	373000	379000
1856-57	211000	102000	48000	361000	550000
1855-56	387000	136000	94000	617000	464000

Thus the receipts show a decrease of 301,000 bales from those of last year, and a decrease of 61,000 from 1858-9, and the exports exhibit the following results :—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Dec. 151000	Dec. 25000	Dec. 1000	Dec. 177000	Dec. 91000
Compared with 1858-9	Dec. 76000	Dec. 67000	Dec. 8000	Inc. 6000	Inc. 27000

Southern Markets by Telegraph.—Business at the South continues in the same unsettled condition, and prices are nominal and irregular. Sterling exchange has again become unsaleable, except at extreme low rates, and buyers have, therefore, great difficulty in operating, even at present prices. The week's sales at New Orleans have been 40,000 bales, and the nominal quotation for middling is 9¾c to 10c, while sterling exchange has fluctuated from 90 to 97 per cent. during the week. Sight exchange on New York is quoted 1¼ per cent. discount at the close. At Mobile the week's business has been confined to 12,000 bales, and middling is nominally quoted 9½c, with sterling exchange at about 98 per cent. The suspension of the Charleston banks afforded some relief in that market, and prices already show an improvement—middling being now quoted 9¾c to 10c, with sales of 8,000 bales for the week.

Receipts.—The decrease in receipts is already assuming a serious aspect. By the above tables it will be seen that the week's deliveries at all ports fall far short of the corresponding week in any of the five previous years, and, as compared with last year, show a deficiency of nearly 100,000 bales—the figures being 99,000 bales, against 195,000. The total receipts are now 1,294,000 bales, and the decrease is swelled to 301,000 bales. By telegraph for the succeeding week, the joint receipts at New Orleans and Mobile amount to 81,000 bales, against 100,000 same week last year, while the receipts at Charleston and Savannah have fallen to about one-third of last year's at this time.

Exports.—The exports this week amount to 83,000 bales, against 108,000 in the corresponding week last year. Of this, 62,000 bales are for Great Britain against 81,000, and the total deficiency already amounts to 151,000 bales. To France the total clearances are 115,000 bales against 140,000—a deficiency of 25,000 bales—while other foreign ports have thus far taken equal to last year: 69,000 bales against 70,000. The purchases of the home trade amount to 222,000 bales, against 172,000 last year. The number of vessels now loading at the South is 100 to Great Britain, against the same number last year; 30 to France, against 37; and 28 to other foreign ports, against 23.

Crop, &c.—The supply of cotton from the present crop becomes a matter of more and more uncertainty as the political and financial disturbances increase. The deliveries at the ports have already been seriously restricted, and there is a deficiency to-day, including telegraph dates, of nearly 350,000 bales from last year. It is, therefore, impossible to measure the result on the whole crop should these influences continue to operate through the winter. The opinion is freely expressed that planters will not readily market their crops in face of the deteriorated value, and a reduction of crop estimates from this cause has becomes quite general at the South. Calculations for the future supply to England must be based upon the stock now in Liverpool, the quantity known to be at sea, and the stock already in our ports; but not upon our future receipts at the ports, as they will be governed entirely by political and financial developments.—*From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.*

LIVERPOOL MARKET.—December 28.

PRICES CURRENT.

	Grd.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859 Ord.	Same period 1859 Mid.	Same period 1859 Fair.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	5¾	7⅛	7¼	7⅞	8	8¼	5⅝	6⅞	7⅛
New Orleans	6	7⅛	7⅛	8¼	8⅜	9	5⅝	6⅞	7⅛
Pernambuco	...	8½	9	9¼	...	...	7¾	7¾	8¼
Egyptian	7½	7¾	8⅜	8¾	9¼	11	7	7⅛	8¼
Surat and Madras	4	4¼	5⅛	5½	5⅝	5⅞	3⅞	4¼	4¼

Imports, Exports, Consumption, &c.

Whole Import, Jan. 1 to Dec. 27.		Consumption, Jan. 1 to Dec. 27.		Exports, Jan. 1 to Dec. 27.		Computed Stock, Dec. 27.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	bales	bales	bales	bales	bales	bales	bales
3154199	2709218	2527550	2233430	529350	382980	541510	441710

The past has been a broken week as regards business, but the demand has been good from all classes of buyers. The sales have been large on the active days, and owing to the prospect of restricted supplies from America, holders have obtained a further advance. Our quotations are raised in all but the best qualities ¼d, and in these ⅛d per lb. Egyptian have been more saleable, and command full rates. Brazil are rather higher, but we cannot quote much change. East India are ⅛d per lb dearer. The sales to-day are 12,000 bales. The market is firm, and rather tending upwards. The reported export amounts to 6,130 bales, consisting of 1,710 American, and 4,420 East India. N.B.—No business will be transacted in the cotton market on Tuesday next, the 1st proximo.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been a moderate, but by no means active, demand for goods in the manufacturing districts, this week, and prices, generally, have been well supported. The stocks on hand are very moderate for the time of year. The inquiry for all kinds of iron has been much restricted; nevertheless, the quotations have ruled steady. The coal trade has continued active, at extreme rates.

Manchester, Dec. 27.—Under the impetus of a rising cotton market, we have to report a general enhancement of prices for our staples. Considering that only two whole days of business have yet passed this week, the business done has been of a fair and promising character. Yarns of all descriptions are held for high rates, transactions in them have not fully developed themselves, but the extraordinary amount of contracts held in this department is a decisive element in their favour. The margin for weaving has been accordingly further reduced, and makers of cloth have been unwilling to offer their productions. Eastern shirtings have brought 1½d, and for standard makes 3d per piece more than last week. Some large sales have been made of 9-8, 72 reed, shirtings and printers for South America and other markets, which have advanced rates 3d per piece and upwards.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price Dec. 27, 1860	Price Dec. 1859	Price Dec. 1858	Price Dec. 1857	Price Dec. 1856	Price Dec. 1855
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7½	0 7½	0 7	0 6½	0 7⅝	0 5¾
Ditto good fair	0 7⅝	0 7⅝	0 7½	0 6⅝	0 7½	0 6¼
Pernambuco fair	0 9	0 8½	0 8	0 7⅝	0 7⅝	0 6¾
Ditto good fair	0 9½	0 8⅝	0 8¼	0 7⅝	0 7⅝	0 6¾
No. 40 Mule Yarn, fair, 2nd quality	1 0½	1 0⅝	1 0	0 10⅜	0 10⅜	0 9⅜
No. 30 Water Twist, ditto	1 0½	1 0½	0 11½	0 9⅜	0 10⅜	0 8⅝
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	6 0	6 8	5 1½	4 9	4 9	4 4½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 9	7 0	6 1½	5 9	5 10½	5 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	9 9	9 9	9 1½	8 0	8 1½	7 3
40-in, 66 reed, ditto ditto, 8 lbs 12oz	11 0	11 0	10 0	9 0	9 0	8 3
40-in, 72 reed, ditto ditto, 9 lbs 4oz	12 3	12 3	11 0	10 1½	10 1½	9 3
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	9 0	8 7½	7 10½	7 4½	7 1½

Bradford.—Prices of all classes of wool are exceedingly firm, and for the deep-grown sorts even harder than a week ago. Noils and brokes are taken into consumption as produced, the finer qualities excepted. The home trade is taking an average quantity of lustre yarns into consumption, but Coburg wefts continue very depressed. Prices, notwithstanding, are still well supported. Manufacturers will be well employed, and a good trade is doing in prices.

Leeds.—The inquiries were chiefly for spring goods, but a few parcels of heavy fabrics for immediate use were sold, the severity of the weather having caused a great demand for such.

Leicester.—Very little has been doing this week in the hosiery trade. Besides being a dull time of the year, the annual holidays impede business. At Loughborough and other country districts business remains quiet, and many of the stockingers are unemployed. The wool market continues firm at high currencies. There is no material change in yarns, which, however, remain firm.

Nottingham.—There is nothing now to report in the state of the lace trade. The hosiery trade remains exceedingly dull. The Christmas holidays have also interfered with business. The framework knitters are very partially engaged; there are numbers out of work. Manufacturers for the most part finish to order, and thus keep down stock. Yarns are stiff in price.

Rochdale.—The flannel market has been thinly attended. Manufacturers are running their machinery full time, and the amount of Government and other orders on hand is large. Lancashire flannels are quiet, but there is a better demand for Welsh. Light union goods, as well as Yorkshire, are quiet, but dyed goods are active. Prices of both goods and wool are firm.

Belfast.—Another week of quiet has passed off, giving greater bulk to the previous accumulations of white goods. Houses under contract with the American firms are partially busy in the filling up of such orders, thus giving a slight feeling of life to the trade; but beyond such evidences of activity there is little to note either as to the home or the foreign departments of the manufacture.

Birmingham.—The trade of this town may be regarded as all but over for the year. During the past week business has been extremely dull, much more so than is usually the case, for it almost invariably happens that manufacturers are pushed at the last to get their orders executed before quarter day; but this year trade has been so languid for a long time, the bulk of the manufacturers having barely sufficient orders to keep their usual complement of workpeople fully employed, that at no time within the last three months have there been many orders beforehand on the books.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent	235	...	...	233 3/4	...	...
3 per Cent. Reduced Anns.	92 3/8	...	...	92 1/2 1/4	92 1/2 1/4	92 1/2 3/8
3 per Cent. Consols Anns.	93 xd	...	...	93 2/8 xd	92 7/8 xd	92 7/8 3/8 xd
New 3 per Cent. Annuities	92 1/2 3/8	...	...	92 1/2 1/4	92 1/2 3/8	92 1/2 d
New 3½ per Cent.	...	...	...	..	...	...
New 2½ per Cent.	...	...	...	...	..	...
5 per Cent.	...	...	...	..	...	...
Anns. for 30 years, Jan. 5, 1880	...	...	...	...	...	...
Ditto Apr. 5, 1885	..	...	...	..	...	...
India Stock, 10½ per cent.	...	...	..	...	...	...
Do. Do. 5 per Cent.	...	...	..	...	...	...
Do. Enfaced Paper 4 pr Cent	...	...	...	...	...	...
Do. Do. 5 pr Cent	...	..	...	...	95 1/2 4 1/2	...
Do. Do. 5½ p Cent	101 1/2	...	...	...	...	...
Do. Loan Debentures ..1858	...	...	...	96 1/2 3/8	96 1/2	96
Do. Do. ...1859	...	...	...	96 1/2	96 1/2	96 1/2
Do. Bonds, 4 per Cent. 1,000/	...	...	...	...	9a d	...
Ditto under 1,000/ ..	5s 8s d	...	...	9a 5s d	5s d	8a d
Bank Stock for accnt. Jan. 10	...	..	...	...	...	...
3 pr Ct. Cons. for acct. Jan. 10	93 2 1/2 xd	...	...	93 2/8 xd	92 7/8 xd	92 7/8 1/4 xd
India Stock for account Jan. 10	...	...	...	..	...	...
Ditto 5 per cent. Jan. 10	...	...	...	101 1/2	..	101 1/2 3/8
Exchequ. Bills, 1,000/ 1¼d	5s 1s d	...	...	4s 1s d	1s 4s d par	4s d par
Ditto 500/ —	...	...	...	...	par	..
Ditto Small —	5s d	...	...	...	par	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	..	...	...	72 1/2
Ditto 1859	...	...	...	...	...	..
Brazilian 5 per cent.	..	...	...	98 1/2	...	...
Ditto 4½ per cent, 1852	...	...	...	86 1/2	86 1/2	...
Ditto 5 per cent, 1839 and 1859	..	...	..	...	..	...
Ditto 5 per cent, 1843	...	...	..	...	..	...
Ditto 4½ per cent. 1858	..	...	...	...	...	...
Ditto 4½ per cent. 1860	86 3/4 1/4	...	...	...	...	86 3/4
Buenos Ayres 6 per cent	...	...	...	...	...	96 1/4
Cuba 6 per cent	...	...	...	...	...	...
Ditto Matanza and Sabanilla 7 per cent	...	...	...	...	..	...
Chilian 6 per cent	...	...	...	...	...	...
Ditto 3 per cent	...	...	..	...	...	...
Danish 3 per cent, 1825	...	...	...	..	...	...
Ditto 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	...	...	...	...	...
Equador New Consolidated	...	...	...	...	...	...
Mexican 3 per cent	22	...	...	21 1/2 1/4	21 1/2 1/2	21 1/2 1/2
New Grenada, Active 3½ per cent	...	...	...	...	..	15 1/2
Ditto Deferred	...	...	...	...	...	...
Peruvian 4½ per cent.	...	...	...	95 1/2	...	...
Ditto 3 per cent	..	...	...	...	...	...
Portegnese 3 per cent 1853	47 1/2 1/2	...	..	47 1/2 3/8	47	...
Russian, 5 per cent. in £ sterling	...	...	...	105 1/2	...	...
Ditto 4½ per cent	95 1/2 1/4	...	...	95 1/2 1/4	...	95 1/2
Ditto 4½ per cent 1860 Scrip	...	...	...	...	...	...
Ditto 3 per cent	...	...	...	..	...	...
Sardinian 5 per cent	..	...	...	83 1/2	83 1/2	83 1/4
Spanish 3 per cent	...	...	...	...	51 1/4	50 1/2 1/4
Ditto 5 per cent Deferred	42 1/2	...	...	...	42 1/2 1/2	...
Ditto Passive	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	6 1/4	...	...	6 1/4 6	..	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	..	...	...	72 70 1/2	...	70 1/2 1
Ditto 6 per Cent. New Loan	58 1/2	...	...	57 6 1/2	57	57 6 1/2
Ditto 4 per cent guaranteed	..	...	...	...	...	...
Venezuela 3 per cent	..	...	...	...	...	...
Ditto 1½ per cent	...	...	...	...	...	...
Dividends on the above paid in London.						
Austrian 6 per cent, 10 Florins	...	...	...	...	..	...
Belgian 2½ per cent	...	...	..	...	...	...
Ditto 4½ per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	...	..	...	...	...	...
Ditto 4 per cent. Certificates	..	...	...	100 1/2	...	...

COURSE OF EXCHANGE.

	Time.	Wednesday. Prices negotiated on 'Change.	Friday. Prices negotiate on 'Change.
Amsterdam	short.	11 14 1/2	11 15 1/2	11 14 1/2	11 15 1/2
Ditto	2 ms.	11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2
Rotterdam	—	11 17 1/2	11 17 1/2	11 17 1/2	11 18
Antwerp	—	25 30	25 40	25 27 1/2	25 40
Brussels	—	25 30	25 40	25 27 1/2	25 40
Hamburg	—	13 6 1/2	13 6 1/2	13 6 1/2	13 6 1/2
Paris	short.	25 15	25 20	25 12 1/2	25 22 1/2
Ditto	2 ms.	25 45	25 50	25 45	25 50
Marseilles	—	25 47 1/2	25 52 1/2	25 45	25 52 1/2
Frankfort-on the-Main	—	117 1/2	117 3/4	117 3/4	118
Vienna	—	14 40	14 55	14 90	15 0
Trieste	—	14 40	14 55	14 90	15 0
Petersburg	—	34 1/2	34 1/2	34 1/2	34 1/2
Berlin	—	...	...	...	...
Madrid	—	49	49 1/2	49	49 1/2
Cadiz	—	49 1/2	49 3/4	49 1/2	49 3/4
Leghorn	—	25 65	25 70	25 65	25 75
Milan	—	25 57 1/2	25 65	25 62 1/2	25 67 1/2
Genoa	—	25 60	25 65	25 60	25 67 1/2
Naples	—	39 1/2	40	39 3/4	40
Palermo	—	119 1/2	119 3/4	119 1/2	119 3/4
Messina	—	119 1/2	119 3/4	119 1/2	119 3/4
Lisbon	—	52 1/2	53	52 1/2	53
Oporto	60 ds st.	53	53 1/2	53	53 1/2

FRENCH FUNDS.

	Paris Dec. 24	London Dec. 26	Paris Dec. 25	London Dec. 27	Paris Dec. 26	London Dec. 28
	F C	F C	F C	F C	F C	F C
½ per Cent Rentes, div. 22 March and 22 Sept.	96 90	...	...	...	...	...
½ per Cent Rentes, div. 22 June and 22 Dec.	68 35	...	...	...	...	...
Do. Scrip 2nd Loan of 1855	..	...	..	...	..	...
Bank Shares, div. 1 Jan. and 1 July	2910 0	...	...	...	...	...
Exchange on London 1 month	25 13	...	...	...	..	...
Ditto 3 months	24 83	...	...	...	...	...

AMERICAN STOCKS.

	Redeemable.	Dec. 28.
United States 6 per cent Stock	1862	...
— Bonds	1862	...
— Stock	1867–8	
— Bonds	1868	...
— Bonds 5 per cent	1874	89 1/2
Alabama 5 per cent	1863	...
— — dollars	1866	...
Illinois 6 per cent	1870	...
Kentucky 6 per cent	1868	..
Maryland 5 per cent — Sterling	1889	...
Massachusetts 5 per cent — Sterling	1868	...
New York 6 per cent Stock	1858–60	...
— 6 per cent	1860–7	...
Ohio 6 per cent	1886	...
Pennsylvania 5 per cent Stock	1854–70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1866	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1886	...
— 6 per cent — Sterling	1888	...
Pennsylvanian 6 pr cent Railway Bonds, 1st mortgage	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
50000	7/14s6d&8s	Alliance British and Foreign	100	11 0 0	...
10000	6/ p c&4/8s	Do. Marine	100	25 0 0	..
24000	16s &bonus	Atlas	50	5 15 0	...
3000	5/ p c & ba	Argus Life	100	25 0 0	...
20000	7/ 10s pr ct	Church of England	50	2 0 0	...
5000	5/ per cent	Clerical, Medical, & General Life	100	10 0 0	...
4000	4/ pr share	County	100	10 0 0	...
6160	1/ 2s pr sh	Crown	50	26 10 0	...
50000	5/ pc & ba	Eagle	50	5 0 0	..
10000	5/ 10s pr ct	Equity and Law	100	5 19 10	...
20000	5/ per cent	English and Scottish Law Life	50	3 5 0	...
20000	6/ per cent	General	5	All	...
1000000/	5/ per cent	Globe	Stock	100 0 0	100 1/2
.... / 5000	5/ per cent	Gresham Life / Do Do.	... / 20	3 0 0 / 20 0 0	...
20000	5/ per cent	Guardian	100	50 0 0	...
2400	6/ p c 15/bs	Imperial Fire	500	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	22 1/2
13453	5/ pc &10/b	Indemnity Marine	100	50 0 0	...
50000	2s6d 2s6dbs	Law Fire	100	3 10 0	...
10000	3/ 5s p sh	Law Life	100	10 0 0	...
100000	5/ per cent	Lancashire	20	2 0 0	...
20000	5/	Legal and General Life	50	6 9 0	...
87504	12/	Liverpool and London Fire & Life	20	2 0 0	9 1/2
34000	5/ p c & bs	London	25	12 10 0	...
20000	3s	London and Provincial Law	50	3 12 6	...
50000	...	London and Provincial Marine	20	2 0 0	2
10000	7/ ps & 7/bs	Marine	100	18 0 0	...
7848	5/ per cent	Minerva	20	5 0 0	...
40000	...	Ocean Marine	25	5 0 0	8 3/4
..	5/ per cent	Pelican	..	..	...
..	6/ p a & bs	Phœnix	..	..	...
2500	19/ 10s p ct	Provident Life	100	10 0 0	...
200000	7s	Rock Life	5	0 10 0	8 1/2
689220	14/ pr cent	Royal Exchange	Stock	All	...
1500	11/ps & 2/bs	Union	200	20 0 0	...
...	6 1/4 percent	Sun Fire	..	..	...
4000	2/ pr share	Do. Life	..	..	...
100000	...	Thames and Mersey Marine	20	2 0 0	...
25000	4/ p c & bs	United Kingdom	20	5 10 0	...
5000	2/ 7s per sh	Universal Life	100	10 0 0	..
50000	...	Universal Marine	20	2 0 0	...
..	5/ p c & bs	Victoria Life	..	5 0 0	..

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per shar
			£	£ s d	
20000	10/ pc & ba	Agra and United Service	100	50 0 0	...
22500	15/ pr cent	Australasia	40	40 0 0	...
10000	7/ per cent	Bank of Egypt	25	25 0 0	21 1/2
6000	5/ per cent	Bank of London	100	50 0 0	...
20000	6/ per cent	British North American	50	50 0 0	..
32200	7/ per cent	Chrtd Bk. India, Austra., & Ch.	20	20 0 0	22 1/2
20000	10/ pr cent	Chrtd Mer. of India, Lond, & China	25	25 0 0	...
6000	7 1/2 pr cent	City	100	50 0 0	...
20000	10/ pr cent	Colonial	100	25 0 0	...
25000	8/ per cent	Commercial of London	100	20 0 0	..
25000	5/ per cent	Eng., Scot., & Austral. Chrtd.	20	20 0 0	16
35000	7/ per cent	London Chrtd Bank of Austral.	20	20 0 0	23 1/2
25000	10/ p cent	London and County	50	20 0 0	..
60000	12 1/2 pr ct	London Joint Stock	50	10 0 0	30 1/2
50000	20/ per cent	London and Westminster	100	20 0 0	64 1/2
10000	15/ pr cent	National Provincial of England	100	42 0 0	...
20000	14/ pr cent	National	50	25 0 0	...
25600	15/ pr cent	New South Wales	20	20 0 0	...
50400	14/ per cent	Oriental Bank Corporation	25	25 0 0	48
25000	8/ p c & bs	Ottoman Bank	20	20 0 0	18 1/2
20000	10/ pc & bs	Provincial of Ireland	100	25 0 0	...
16000	13/ per cent	South Australia	25	25 0 0	..
40000	14/ pr cent	Union of Australia	25	25 0 0	44 1/2
60000	12 1/2/ pr ct	Union of London	50	12 0 0	20 1/2
3000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£			£	£ s d	
350410	5 per cent	Commercial	Stk	100 0 0	...
2068668	6 per cent	East and West India	Stk	100 0 0	..
3458310	3 per cent	London	Stk	100 0 0	60 1/2
939800	4 per cent	St Katharine	Stk	200 0 0	...
500865	4 per cent	Southampton	Stk	100 0 0	...
800000	5 per cent	Victoria	Stk	100 0 0	101 1/2

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard) ..... per ounce	3 17 0
Mexican dollars	0 0 0
Silver in bars (standard)	0 0 0

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of December, 1860.

ISSUE DEPARTMENT.

	£		£
Notes issued	26,568,575	Government Debt	11,015 100
		Other Securities	3,459,900
		Gold Coin and Bullion	10,639,853
		Silver Bullion	1,453,722
	26,568.575		26,568,575

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9 540,273
Rest	3,194 424	Other Securities	20,522,372
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7 361,356	Notes	6,924,675
		Gold and Silver Coin	704,544
Other Deposits	11,972,295		
Seven Day and other Bills	610,189		
	37,691,264		37,691,264

Dated the 27th December, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	20,254,689	Securities	29,984,645
Public Deposits	7,361,356	Coin and Bullion	12,798,119
Private Deposits	11,972,295		
	39,588,340		42,782,764

The balance of Assets above Liabilities being 3,194,424*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A decrease of Circulation of	£95,457
A decrease of Public Deposits of	23,485
An increase of Other Deposits of	212,475
No change in the amount of Government Securities.	
An increase of Other Securities of	636,782
A decrease of Bullion of	533,151
An increase of Rest of	10,098
A decrease of Reserve of	479,556

The present Bank return is most unfavourable. There is a decrease in bullion of 533,151*l*, a decrease in the reserve of 479,556*l*, and an increase in the other securities of 636,782*l*. It seems extraordinary with such a Bank return that the rate of discount was not raised on Thursday last.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 19,825,901	£ 20,142 975	£ 20,823,120	£ 21,532,078	£ 20,254,689
Public deposits	11,022,817	7,443,613	9,806,029	9,804,730	7,361,356
Other deposits	9,147,039	15 072,971	12 963,618	13,071,410	11,972,295
Government securities	14,233,252	7,541,491	10,808,591	10,925,157	9,540,273
Other securities	14,359,608	27,299 815	16,956,153	19 907,580	20,522 372
Reserve of notes & coin	10,389,931	6,614,391	13 831,750	10,456,579	7,628,619
Coin and bullion	14,963,681	11,454 961	18,967,100	16 810,054	12,798,119
Bank rate of discount	2 p. c.	8 p. c.	2½ p. c.	2½ p. c.	5 p. c.
Price of Consols	97⅛ xd	94 xd	96¾ xd	95⅝ xd	92⅛ xd
Average price of wheat	38s 10d	47s 5d	40s 0d	43s 6d	52s 6d
Exchange on Paris (shrt)	24 95 25	25 20 30	25 10 15	25 10 15	25 15 22½
— Amsterdam ditto	11 15½ 18	11 16	11 15 15½	11 13½ 13¾	11 15½
— Hamburg (3 months)	13 6 6½	13 7⅛ 8	13 6½ 7	13 5 5½	13 6½ 6¾

In 1857, the journals were filled with the details of the relief of Lucknow. The Bank of France had reduced the rate of discount from 6 to 5 per cent. The Bank of England considered it prudent to keep their rate at 8 per cent. for a few days longer, but the terms in the open market were only 7 per cent. The over-issue of 2,000,000*l* of notes had been cancelled.

In 1858, the issue of the first million of Victoria Government Bonds had been announced. Remittances of gold were being made on account of the Chilian loan, but the bullion in the Bank stood at a very high point. The political world were to all appearance unconscious that the French Emperor was about to address the Austrian Ambassador in terms which led to the disruption of the peace of Europe.

In 1859, the publication of the pamphlet "The Pope and the Congress" created a great sensation throughout Europe. Money, although at only 2½ per cent., was in great demand. French funds were falling in consequence of doubts being thrown on the assembling of the proposed Congress.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 5,312,569*l*; in 1857, a deficiency of 12,226,844*l*; in 1858, a deficiency of 4,046,535*l*; and in 1859, a deficiency of 6,836,170*l*. In 1860, the deficiency is 8,550,077*l*.

Discount and Money Market.—The demand for discount for the last two days has been very great, both at the Bank of England and in Lombard street. The rate is fully 5 per cent. At this period of the year the demand for money is always more or less active, but the demand generally ceases when the money which is now being paid into the Exchequer comes out in the shape of dividends; but there are causes this year at work which lead us to anticipate that a very active demand for capital is likely to continue.

In the first place, the peace which has been concluded with China will greatly extend our trade with that country, and already, in anticipation, Manchester goods by to day's advices show an improvement in price.

Secondly, the high prices of corn and cotton will cause imports to continue, especially from the United States; and, should the Secession movement continue, it is more than probable that the orders for our manufactured goods will fall off, and, consequently, the balance of trade will be against this country.

The bullion already sent to the United States amounts to about 1,600,000*l*. This no doubt will have the effect of raising the exchange, and also causing the prices of securities in America to approximate with those in this country, where they are considerably higher. The last quotation of the exchange was about 102 for first-class paper, and at all prices from 102 down to 95 for paper not first-class,—but we understand that it was very difficult to negotiate bills on England.

Of course this state of affairs cannot be supposed likely to last without giving rise to the most serious apprehensions, when it is considered that the par of exchange is 109,—and we have no doubt these *apprehensions* have something to do with the present stringency of the money market.

Another cause of disturbance is the New Turkish Loan. Messrs Mirès and Co. have published a letter extending the time for subscriptions for it until the 5th of January, and stating that 120,620 bonds have already been subscribed for: this would be equivalent to 2,412,400*l* stock, or about 1,400,000*l* money. It is stated, and there is no doubt of the fact, that bills have been drawn on M. Mirès and Co. from Constantinople, at three months' date, for a considerable amount, and these bills have been forwarded here as remittances, or to be negotiated. There are also bills drawn by the "Union Financière" of Constantinople on highly respectable Greek firms, which have also appeared in the discount market, and which are readily taken by the Bank and the discount houses, being first-class paper. We mention these facts because we think we discern something like real apprehensions arising as to the future of the money market.

There is another cause which has created a demand for money, and that is the making provision by the different railways for the deposit of 10 per cent. on the capital of any new lines or extensions for which Parliamentary notices have been given, which has to be lodged by the 15th of January, and these new lines are stated this year to amount to nearly 7,000,000*l*. The deposit may be lodged either in money, the public funds, or Exchequer bills.

These causes, coupled with the fact that large loans are required by Austria, India, France, Russia, and Turkey, forbid a hope that we shall have a cheap money market for the present.

The demand for money in the Stock Exchange has been very active on Government securities at 5 per cent., and several applications have been made at the Bank.

English Funds.—The funds have been very depressed: there is no doubt that the state of the money market has been the principal cause: the fall, however, which has taken place in French and Austrian funds has had a considerable influence, coupled with sales by the Bank broker.

Consols, which in the early part of the week were at 92⅞, have receded to 92⅝ ½, at which price they close this afternoon. The French funds close 67.75, and Austrian funds are reported to have fallen 4 per cent.

The demand for money on the Stock Exchange has been very considerable, the rate being fully 5 per cent. Exchequer bills are, however, rather better, but this may pro-

bably arise from the purchase by the railways for the purpose of depositing them with the Board of Trade for their new lines or extensions. The price to-day is 4 discount to par.

Reduced and New Three per Cents. are 92 to ¼.

Foreign Funds.—Turkish Bonds have been heavy in consequence of the supposed failure of the new loan. If, however, the failure would only cause the Turkish Government to curtail their expenditure and reform their wretched financial system, there would be more cause for a rise than a fall in Turkish Bonds in consequence of the failure of a loan on terms so ruinous to Turkey.

The fall in the French funds is attributed to the speculators for a rise being compelled to sell a large quantity of stock bought for the purpose of supporting the new Turkish loan, but we also believe that the prospect of a new French loan has something to do with the depression.

Turkish Bonds of 1858 have been as low as 56 to ½, and close 56½ to 7. The old loan closes 70 to ½.

Mexican Bonds have been well supported, in consequence of the Government being about to take up their cause. We understand, however, that communications will have to be made to the British Admiral, and also with our Ambassador in Mexico, before any definitive plan of obtaining redress is adopted.

Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Consols

	Money		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	shut	shut	92⅝	93	5s dis 1s dis
Monday	—	—	...	...	...
Tuesday	—	—	...	...	...
Wednesday	—	—	92⅞	93	4s dis
Thursday	—	—	92½	92⅝	4s dis 1s dis
Friday	—	—	92½	92⅝	4s dis par

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	92⅝ 3	92⅝ ½
— — money	shut	shut
New 3 per cents	92⅝ ⅝	92⅝ ½
3 per cent. reduced	92⅝ ⅝	92⅝ ½
Exchequer bills, March	5s dis 2s dis	4s dis par
— — June	5s dis 2s dis	4s dis par
Bank stock	233 35	233 35
East India stock	shut	shut
Spanish 3 per cents	50¼ 1¼	51 ¼
— 3 per cents, new def.	42 ½	42 ½
Passive	23 4	22½ 3½
Portuguese 3 per cents, 1853	47 8	47 8
Mexican 3 per cents	21½ 2	21½ 2
Dutch 2½ per cents	65 6	65 6
— 4 per cents	100 1	100 1
Russian 4½ stock	94 5	94½ 5½
— 5 per cent	105 6	105 6
Sardinian stock	83 4	83 4
Peruvian 4½	96 7	95½ 6½
Peruvian 8 per cent.	74 5	74 5
Venezuela, New 3 per cent.	21 2	20 1
Spanish certificates	6 ½	6 ½
Turkish loan, old, 6 per cent.	71½ 2	70 1
— new, 6 per cent.	57½ ⅝	56 7
New ditto, 4 per cent.	102 ½	102 ½

Railways.—The fortnightly settlement in railways took place to-day, and shows that a good deal of stock is held on speculation, the continuation of Midland, Lancashire and Yorkshire, Berwicks, and York and North Midland having risen to ½ per cent. On other shares the continuation was moderate.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and this day:—

Railways.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	92 101	99 101
Caledonian	98 ½	97½ 8
Eastern Counties	53¼ 4½	53¼ 4½
Great Northern	110 11	111 12
Great Western	74½ ⅝	74½ ⅝
Lancashire and Yorkshire	120½ ⅝	119 20
London and Blackwall	62 4	62 4
London, Brighton, and S. Coast	117 19	117 19
London and North-Western	101½ 2½	101½ 2½
London and South-Western	95 6	95 6
Midland	135½ ⅝	135½ 6½
North British	65 ½	65½ 6
North Staffordshire	2½ dis	2½ ½ dis
Oxford, West Midland	50 2	42 51
South-Eastern	87½ 8	87½ 8½
South Wales	62 4	62 4
North-Eastern, Berwick stock	105 ½	105 5½
North-Eastern, York stock	94½ 5½	95 5½
Foreign Shares.		
Northern of France	35½ 9½	38½ 9½
Eastern of France	23½ 4½	23 4
Dutch Rhenish	2½ ½ dis	2½ ½ dis xd
Paris, Lyons, & Mediterranean	...	35½ 6½
East Indian	100½ 1½	98 9 xd
Madras guaranteed 4½	85 7	83 5 x in
Paris and Orleans	54 6	54 6
Western & N.-Wstrn of France	21½ 2½	21½ 2½
Great India Peninsular	97½ 8½	95 6 x in
Great Western of Canada	11 ½	11 ½

The market has been flat, in sympathy with Consols. The great feature has been the fall in Lombardo-Venetian shares to 1½ to ⅝ discount, in consequence of the depressed state of the Vienna Bourse.

Bullion.—We subjoin Messrs Pixley, Abell, and Langley's circular, which gives an account of the bullion transactions of the week, and also those in India Government loan notes:—

Gold.—During the past week our market has been exceedingly quiet, and we have scarcely any feature of interest to report upon, beyond the continuation of the export of gold to the United States, the Australasian having taken 170,000*l* to New York; this brings the total amount sent out up to 1,482,000*l*, and further amounts will be forwarded by the America. About 24,000*l* in bar gold has been withdrawn from the Bank, and the Massilia takes 56,655*l* to Bombay.

Silver.—We have to report a very quiet market; buyers are awaiting the arrival of the letters from China before operating to any extent. The Massilia takes 225,380*l* to Bombay.

Mexican Dollars.—There is not anything doing in dollars. The China letters are expected to be delivered on the 28th instant, and it will then be seen if any business can be done.

Exchange on India for Bank's 60 days' sight drafts on Bombay and Calcutta is 2s to 2s 0¼d. Bills with documents 1s 11⅞d to 2d. Bank 60 days' sight drafts on Madras, 1s 11⅞d to 2s.

India Government Loan Notes do not meet with much attention. Prices are flat, with very little doing; we quote 5½ per Cents., 101; 5 per Cents., 95; 4 per Cents., 80 to 81.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 11d per oz. std; bar gold, refinable, 78s per oz std. Silver—Bar silver, 5s 1⅝d per oz std, last price; bar silver, containing 5 grs gold, 5s 1⅝d per oz std; fine cake silver, 5s 6⅞d per oz; Mexican dollars, 5s 2¼d per oz, last price; Spanish dollars (Carolus), 6s 2d per oz, last price.

Failures.—A meeting of creditors of Mr Henry Bateman, timber merchant, who suspended about a fortnight ago, took place on Thursday. It appears that Mr Bateman has been carrying on two businesses—the one by himself, the red wood business, and the other, the white wood, which is said to have been very profitable, in conjunction with Mr Browning. Supposing the two estates to be kept distinct, the former will show 18,194*l* liabilities, and 7,787*l* assets, exclusive of household furniture and a policy of insurance, or less than 10s in the pound; while the latter will have 32,917*l* against liabilities of 37,220*l*, or fully 17s 6d in the pound. The first estate will also be charged with present and future claims on underwriting account, for the arrangement of which negotiations are now in progress. The amount due from Messrs Piper, exclusive of the guarantee shown in the balance sheet, formerly 16,000*l* or 17,000*l*, but now reduced to about 8,000*l*, represented by bills receivable, is likewise included in this account. The main point discussed was whether in fact Mr Browning and Mr Bateman were partners, and that in consequence the two estates should be merged into one. The solicitors present, Messrs Lawrance, Lioklater, Hollams, and others, were unanimously of opinion that the two businesses were entirely distinct, and that the respective creditors were entitled only to the assets of the estate upon which they claimed. After a long conversation, however, it was resolved, at the instance of the more important red wood creditors, to adjourn, to lay the case before counsel. In the meantime arrangements were made for provisionally liquidating the estate. There appears little doubt that the white wood creditors will ultimately be paid in full.

Miscellaneous.—The following are the chief points in the correspondence which has taken place between Mr David Robertson, M.P., Chairman of the Committee of Mexican Bondholders, and Lord John Russell, by which it will be seen that at last our Government are about to take measures to obtain redress for the robbery committed by the authorities in Mexico of the bondholders' funds, amounting to 200,000*l* sterling, which had been placed under the seal of the British Ambassador for safety:—

Dec. 15, 1860.

Your Lordship and your Lordship's predecessor well know the difficulties with which the creditors of the South American States have had to contend. But it is very gratifying to consider that Chili, Peru, and Buenos Ayres have acknowledged their national debts, and have resumed and now continue to pay their dividends as regularly and faithfully as any of the great States of Europe.

This has been mainly accomplished through the good offices of your Lordship's predecessors at the Foreign Office of England and her representatives abroad under its direction.

Mexico, though the wealthiest of the great States of America, has been the last to meet her public engagements, though, in order to enable her to do so more readily, her English bondholders had the generosity to consent to take 3 per cent., instead of 5 per cent.

interest, but under a solemn promise that the reduced dividends should be regularly paid.

I need not remind your Lordship of their faithless conduct for some years past, and of the ill-usage experienced by British subjects in this matter, as well as many others; but it remained for the present Government of Mexico to perpetrate the most unheard-of outrage that perhaps ever has been committed in open day upon the property of British subjects, and in the presence of the British Consul, and regardless of locks and keys, by which it was secured, and stamped by our English Minister at his residence in Mexico, and handed over, on his temporary retirement from it, to the protection of our British Consul, whose power was set at naught and his protest unheeded and held as worthless.

It is not for me to presume to say what course your Lordship may, in your wisdom, think proper to take to recover this property, but, as a body of ill-used Englishmen, we feel confident that we shall not seek in vain at your Lordship's hands for immediate redress through Her Majesty's Government from the Government of Mexico, and instant restitution of that of which we have been so scandalously robbed.

Our Vice-Chairman, Mr M'Garel, will also have the honour of addressing your Lordship with a fuller statement than I have the means at hand of now making.—I have the honour to remain, my Lord, your most obedient servant, DAVID ROBERTSON.

The Right Hon. Lord John Russell.

Foreign Office, Dec. 21, 1860.

SIR,—I am directed by Lord John Russell to acknowledge the receipt of your letter of the 15th inst., respecting the recent robbery by the Mexican authorities of the funds belonging to the bondholders, which were deposited in the city of Mexico, and I am to state in reply that Her Majesty's Government will take such measures as shall appear to them calculated to obtain redress.—I am, Sir, &c., E. HAMMOND.

David Robertson, Esq.

Mr M'Garel's letter to Lord John Russell of the 13th of December, enclosed Mr Whitehead's letter of the 17th of November, which contained a full statement of the particulars of the robbery, earnestly requesting redress for the present and security against future outrage; in reply to which they are assured that Her Majesty's Government will use their best efforts to obtain reparation for the present act, and their influence to establish such a Government in Mexico as shall respect British persons and property, when only the general redress desired can, in Lord John Russell's opinion, be obtained.

We understand that Government are now in communication with the Red Sea and India Telegraph Company, in order to ascertain the Company's views with regard to the best means of re-establishing the telegraphic communication with India.

With regard to the first preference bonds of the Grand Trunk Railway of Canada, a statement has been issued by Messrs Ashurst and Co., solicitors for one of the large holders, as to the course intended to be pursued to protect the rights of their client. The object is to obtain in the first instance a clear and concurrent specification of those rights, and then as far as possible to avoid everything that would lead to litigation or confusion calculated to create difficulties in keeping the line in operation. Messrs Baring and Glyn, the judgment creditors on this side, have, it is stated, sent out instructions to their agents in Canada to act in concert with the agents of Messrs Ashurst, and to take steps to protect the property in case of attack by judgment creditors in Canada.

The report of the Great Northern Copper Mining Company of South Australia states that the accounts received from the mines corroborate the opinions originally expressed with regard to them; that 50 mining emigrants have been sent out, and that consignments of ore have already been received, the proceeds of which, together with 13,991*l* in hand, will be fully adequate to meet all present requirements of the undertaking.

At a meeting of the Canada Company on the 27th (Mr C. Franks in the chair), a dividend was declared at the proposed rate of 2*l* 10s per share, free of income tax. It was stated that the business of the Company is making satisfactory progress, the large quantity of land converted into freehold by the lessee settlers, and the favourable prices obtained for the new leases, showing the good results of the abundant harvests during the last two seasons. The wheat crop this year is believed to have been the largest ever known, exceeding even that of 1859, which was 16 per cent. above the average of 20 years preceding. Only about a third has as yet been brought to market, and the realisation of the remainder is expected to give an important impulse to trade, and has already tended to relieve the previous pressure for money. The railway and harbour works at Goderich are proceeding satisfactorily, and have increased the demand for property in the district. The comparative statement of the operations of the Company, from the 1st of January to the 30th of November, 1860, shows that the lands sold during that period were 1,392 acres, and leased, 30,709 acres, being an increase respectively of 300 and 7,333 acres. The average price was 53s 1d—an advance of 5s 9d. The land converted into freeholds, exclusive of town and park lots, was 56,217 acres, against 36,839 in 1859. The total receipts were 79,082*l* currency, being an augmentation of 27,594*l*. The balance in hand in London is 26,044*l*.

The accounts from Paris state that such applications as have been received for the Turkish loan are principally from the provinces, and that latterly they have come in slowly. Notice has been given that the London list will close on the 5th of January.

Owing to the authority given by M. Mirès to the Turkish Government to draw in anticipation for a certain sum on account of the new loan, a rather numerous supply of bills, at three months' date, drawn upon him by financial houses at Constantinople, appears to have been remitted to London within the last few days.

A telegram received announces that the first section (about 30 miles) of the Smyrna and Aidin Railway was opened on Monday last, the 24th inst.

Some fictitious bills have been put in circulation at St. Petersburg, and probably other continental cities, purporting to be drawn by Jonas Simmonds and Co., and accepted by Hamilton, Kelly, and Co., of St Mary-Axe. There are no such houses in existence.

A proposition had been made to the local Parliament of New South Wales for the appropriation of the sum of 4,000,000*l*, to be raised by loan for the construction of 1,218 miles of railway, namely:—

	£
Extension from Singleton to Tenterfield, about 308 miles	924,000
Extension from Mudgee to Northern line, about 142 miles	426,000
Extension from Mudgee to Wellington, about 50 miles	150,000
Extension from Tenterfield to Grafton, about 115 miles	345,000
Extension from Blacktown to Windsor and Richmond, about 17 miles	51,000
Extension from Penrith to Wellington, about 175 miles	525,000
Extension from Picton to Albury, about 326 miles	978,000
Extension from Eden to Cooma, about 85 miles	255,000
Towards improvement of mountain passes, and construction of bridges	146,000
Rolling stock	200,000
Total	4,000,000

The cost of construction being only about 3,000*l* per mile, according to a plan of Sir William Dennison, who is an advocate of cheap railways by the adoption of the existing roads.

At length an undertaking which has been so long required is about to be established, viz., a direct first-class Auxiliary Steam Line to India, by means of a Company entitled "The East India and London Shipping Company." The fact is, that such a Company is indispensable asan auxiliary for the conveyance of goods and passengers between London and the East, and supported as it will be by the great firms trading with the East, and supplying as it would the public with a comfortable, economical, and regular mode of transport, without repeatedly changing their conveyance, it ought to prove with good management a lucrative undertaking.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1½ per mille premium, and the short exchange on London is 25.17½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.4 per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 100 to 102 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England, and at this rate there is a profit on the exportation of gold to the United States. For some descriptions of bills even lower rates than the above were quoted at New York.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Dec. 27	25 16	3	days' sight
—	— 27	24 85	3	months' date
Antwerp	— 27	25 5 7½	3	days' sight
Amsterdam	— 25	11 75	3	—
—	— 25	11 85	2	months' date
Hamburg	— 25	13 4	3	days' sight
—	— 25	13 2	3	months' date
St Petersburg	— 25	31⅜	3	—
Lisbon	— 17	54⅜	3	—
Gibraltar	— 20	50½ ⅜	3	—
New York	— 13	108 4	60	days' sight
Jamaica	Nov. 24	2 per cent. pm	30	—
—	— 24	1½ per cent. pm	60	—
—	— 24	1 per cent. pm	90	—
Havana	Dec. 7	15 per cent. pm.	90	—
Rio de Janeiro	Nov. 24	27d	60	—
Bahia	— 12	26⅝d	60	—
Pernambuco	— 15	26½d 26⅝d	60	—
Buenos Ayres	Oct. 28	66s 67s	60	—
Singapore	Nov. 23	4s 10¼d	6	months' sight
Ceylon	— 29	5 per cent. dis.	6	—
Bombay	— 26	2s 1½d 2s 1⅝d	6	—
Calcutta	— 23	2s 0½d	6	—
Hong Kong	— 16	4s 9½d 4s 10d	6	—
Mauritius	— 3	1 per cent. dis	90	days' sight
—	— 3	½ per cent. dis	60	—
Sydney	Oct. 22	1 per cent. pm	30	—
Valparaiso	Nov. 2	43½	60	—

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Government 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent 1879	100	115½
...	3 pr ct.	Ditto 6 per cent 1880	100	115
...	...	Ditto 6 per cent 1882	100	116
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	112½
2800000	3 p ct. ½ ½	Ditto 5 per cent	100	...
		Ditto Scrip	90	...
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880	...	108
...	3 pr ct.	Ditto Ditto 1890	...	108½
660000	3 pr ct.	New Brunswick Government, 6 per cent.	100	109¾
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards	100	101
3500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	...
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 6 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	108⅞

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
12500	...	African Steam Ship	20	10 0 0	...
10000	1l 13s	Anglo Mexican Mint	10	10 0 0	13½
20000	2l	Australian Agricultural	25	19 0 0	...
36700	...	Austr'lian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6l per cent	Canada Land	32½	32 10 0	...
350000	1l per cent	Copper Miners of England	Stock	100 0 0	...
8000	7½ pr cent	Ditto Preference 7½ per cent	25	25 0 0	...
1002925	2½ pr cent	Crystal Palace	Stock	100 0 0	33½
160820	7l per cent	Ditto Preference	Stock	100 0 0	...
250000	6l per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109
700000	6½ pr cent	Electric Telegraph	Stock	100 0 0	...
7123	6½ pr cent	Ditto New	25	15 0 0	...
70000	2s 6d	English and Australian Copper	5	5 0 0	3
20000	10l pr cent	General Steam Navigation	15	14 0 0	24½
330000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
50000	2s 6d	London Discount (Limited)	20	5 0 0	...
50000	...	Madras Irrigation and Canal	20	1 0 0	..
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	...
188676	1s 3d	North British Australasian (Lim.)	1	1 0 0	...
600000	3l	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	48
30000	7l p c & bs	Peninsula and Oriental Steam	50	50 0 0	72½
20000	7l p c & bs	Ditto New	50	25 0 0	..
15000	4l p sh	Royal Mail Steam	100	60 0 0	...
000000	10l pr cent	Scottish Australian Investment (Limited)	Stock	100 0 0	140
14200	7l per cent	South Australian Land	20	20 0 0	...
0000	...	Van Diemen's Land	100	28 10 0	..

The Commercial Times.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

		Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
		qrs	qrs	qrs	qrs	qrs	qrs
Sold last week	1860	68249	95146	16080	187	2482	2231
Corresponding week in	1859	132715	90039	13275	276	6072	2678
— —	1858	106321	93859	13747	57	2448	1163
— —	1857	95634	91014	12478	79	4792	2115
— —	1856	92296	107836	12749	233	5767	2711
		s d	s d	s d	s d	s d	s d
Weekly average, Dec.	22	52 6	38 6	21 6	35 2	45 2	43 10
— —	15	51 5	38 7	22 1	33 6	45 6	43 8
— —	8	52 7	39 2	22 5	35 0	47 9	45 0
— —	1	54 10	39 10	22 8	35 11	45 10	45 11
— Nov.	24	56 3	40 11	23 8	34 4	48 11	48 4
— —	17	53 1	41 4	23 5	36 9	50 8	46 9
Six weeks' average		54 4	32 9	22 7	35 2	47 10	45 7
Same time last year		43 10	35 8	21 9	39 11	46 11	38 10
Duties		1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending December 13, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and ryemeal.	Peas and peameal.	Beans & beanmeal.	Indian corn and Indian meal	Buckwheat & buckwht meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	197503	31449	44741	7473	11496	9043	24143	1
Colonial	26554	91	4319	...	15089	...	3	...
Total	224057	31540	49060	7473	26585	9043	24152	1

Imports of the week ..... 371,934 qrs.

MAILS TO BE DESPATCHED

This evening, to America (Boston line), Newfoundland, and Bermuda, by British packet, via Queenstown.
On Tuesday evening, to America (New York), by United States packet, via Liverpool.
On Wednesday morning, to West Indies and Pacific.
On Thursday evening, to India (Bombay line), via Marseilles; to Canada and United States, by Canadian packet, via Londonderry; to Constantinople, by French packet.
On Friday morning, to India (Calcutta line), China, &c., via Southampton.
On Saturday evening, to Cape of Good Hope; to America (New York line), by British packet, via Queenstown.

MAILS ARRIVED.

LATEST DATES.

On the 22nd inst., PENINSULA, per steam ship Sultan, via Southampton—Lisbon, 17th; and Oporto and Vigo, 18th inst.
On the 22nd, UNITED STATES, per steam ship Arabia, via Queenstown—Boston, 12th; and Halifax, 13th inst.
On the 25th, MEDITERRANEAN, per steam ship Ellora, via Southampton—Alexandria, 11th; Malta, 15th; and Gibraltar, 20th inst.
On the 28th, CAPE OF GOOD HOPE, per steam ship Celt, via Plymouth—Cape, Nov. 21; St Helena, 30; and Ascension, Dec. 4.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Scarcely any English wheat was on offer at Mark lane, to-day, coastwise or by land-carriage. Had really good samples been on offer, 1s to 2s per quarter more money, compared with Monday, would have been readily paid for them. Foreign wheat moved off slowly, on former terms. Barley, malt, oats, beans, peas, and flour commanded very full prices. The severity of the weather operates seriously against landing grain now afloat in the river. This week's imports from abroad are liberal, viz., 29,010 quarters of wheat, 23,730 barley, 19,340 oats, 40 sacks and 11,190 barrels of flour.

At Liverpool, this morning, wheat was in request, at 1d to 2d per cental more money. Flour advanced 6d to 1s per barrel.

Advices from Alexandria to the 11th inst., state that produce, generally, was in request, at very full prices. Wheat realised 34s 6d to 38s 10d; beans, 27s 6d to 29s 6d; Indian corn, 28s to 28s 10d; and barley, 22s 6d to 24s per quarter.

In four days (the extent of this week's business) the transactions in the Liverpool cotton market have amounted to 72,000 bales, including 46,000 bales to spinners, 20,000 bales on speculation, and 6,000 bales for export. Quotations are ⅛d to ¼d per lb above last week's prices. To-day's sales amount to 12,000 bales, the market closing very firm. In the London market, 2,800 bales have been sold this week at again rather dearer rates.

Owing to the holidays, no public sales of produce have been held this week. Privately, the transactions have been on a very limited scale.

The tea market has been in a most inactive state, and to force sales, arising from the steady shipments from China, and the prospect of heavy arrivals, lower rates must be submitted to.

The following commercial intelligence is dated Hong Kong, Nov. 16:—

Canton Silk—Settlements are very trifling. Stock about 80 bales. Quotations:—Loongkong, 450 dols; re-reeled Kumchuck, 490 dols; Kumchuck, 435 dols; Mahton, 190 to 210 dols; Kowkong, 420 duls. Tea—During the fortnight a considerable business has been done in congou, and again at irregular rates. Dealers are firm, owing to the heavy loss they are incurring, and the feeling is in favour therefore of no material decline, though, of course, such is dependent on supplies and the advices of the home market. The total supply for the season is still estimated not to exceed 400 chops. Country Greens—One chop of fine Moyune is down, and is likely to be taken at extreme rates. Price is likely to regulate the supply, and it is considered probable that a good deal may be diverted to this market, though it will be late in arriving. Settlements reported are as follows:—Congou, 52 chops; oonams, at 23 to 26 taels; oopacks, at 25½ to 30 taels; souchong, 2 chops, at 39 to 41 taels; flowery pekoe, 100 chests, at 56 taels. Canton Teas—Congou, 2,000 half-chests, at 18 to 23 taels; scented orange pekoe, 6,000 boxes, at 17 to 34 taels; scented caper, 10,000 boxes, at 14½ to 17½ taels; gunpowder and Imperial, 4,400 packages, at 18 to 34 taels; twankay and skin, 1,500 chests, at 15½ to 16 taels; ponchong, 3,000 half-chests, at 13½ to 23 taels. Stocks are as follows:—Congou, 81 chops; souchong, 11 chops; oolong, 1,500 half-chests; flavoury pekoe, 450 chests; plain caper, 3,000 boxes. Country Green—Gunpowder, 800 half-chests; young hyson, 2,500 half-chests. Market generally firm. Foochow advices are to the 16th inst. Tea—During the past fortnight a good business has been done, at a decline on last quotations. The chief feature in the settlements is that of 14 chops Ningchow, at 21.24 taels, short price, leaving nine in the market. These quotations show a decline of 2 taels on the offers made on arrival. Holders show little inclination to lower rates, though supplies have been heavy, and in excess of requirements. Future supplies are expected to be ample; the extent thereof, however, is likely to be affected by the course of the market during the month. Oolongs

—The demand has been moderate, and stocks are somewhat increased: the quality, however, is low and inferior. Souchongs, Pekoes and Scented Teas—Sales are small, and prices remain firm. On comparing prices with those current on the 20th ult., congou shows a decline of 1 tael, Oo'ongs rather easier, other kinds unaltered. Sales reported from the 20th of October to the 5th of November are—Congou, 20,800 chests, at from 9 to 24 taels short; souchong, 1,070 chests, from 22 to 26 taels short; oolong, 8,290 half-chests, from 16 to 23.5 taels short; pekoe, 1,260 chests from 28.5 to 48 taels short; scented teas, 2,900 boxes, from 22 to 36 taels short. Stocks on the 6th of Nov.—Congou, 118,000 chests; souchong, 1,000 chests; oolongs, 9,500 half-chests; pekoe, 1,000 chests; scented kinds, 4,000 boxes. Shanghai advices are to the 7th inst. Silk—Settlements during the fortnight amount to 6,000 bales, making total settlements for the season 46,000 bales. Stock estimated at 8,000 to 9,000 bales. Owing to the scarcity of good No. 3, Tsatlees have advanced 10 taels; inferior remains much as before. Quotations are:—Tsatlee, No. ½, none; No. 3, 390 95 taels; No. 4, 370 75 taels; inferior, 320.55 taels, Taysaam—No. 1, 350 taels; No. 2, 330 taels; No. 3, 310 taels; No. 4, 295 taels; inferior, 250 280 taels. Total export of silk from China to Europe is 44,757 bales, against 30,251 bales to same time last year, or an increase for this season of 7,429 bales. Tea—The business done has been very small, and arrivals are principally contract teas. At Ningpo receipts are unimportant, and the quantity on the market very moderate. Common kinds are slightly lower. Settlements during the fortnight, including contracts, are as follows:—Congou Ningchow, 900 chests, at 30 taels, duty paid; Innchunki and Hohow, 2,200 chests, at 22 to 24 taels, duty paid. Japan (all kinds of black), 1,200 chests. Pekoe, 400 chests, at 40 taels, duty paid. Total 4,700 chests. Green Teas—Settlements amount to 4,100 half-chests China growth, and 3,200 half-chests Japan, shipped chiefly to the United States. Correct quotations cannot be given, but they are supposed to be 15 per cent. over last season. About 8,000 packages Fychow country tees have reached Ningpo, and musters of some 3,000 shown on the market here. Prices asked are fully 20 per cent. above those ruling at same time last season. No sales reported. The total purchases from the 1st of July to date are:—Congou—Ningchow and Oopsich, 7,400 chests, against last year 93,900 chests; Innchunki and Hohow, 11,600 chests, against last year 45,000 chests; Shanghai, fired, 6,700 chests, against last year 3,500 chests; Japan (excepting green), 3,100 chests; souchong, 800 chests, against last year 3,600 chests; pekoe, 900 chests, against last year 10,600 chests. Total black, 30,500 chests, against last year 10,600 chests. Total green—Japan, 11,400 half-chests, against last season *nil*; China, 34,300 half-chests, against last season 192,000 half-chests. Stock estimated as follows:—Black, 10,000 chests, against last season 50,000 chests; green, 7,000 half-chests, against last season 130,000 half-chests; Japan, unprepared, 14,000 packages. Departures have been: five vessels for London and Liverpool—one full and two on the berth; two vessels on the berth for New York. Total export of tea from China to Great Britain is 39,302,600 lbs, against 34,227,200 lbs to same time last year, or an increase for this season of 5,075,400 lbs. To the United States the export is 12,967,700 lbs, against 11,714,800 lbs last year, or an increase of 1,182,900 lbs for this season.

We have received the following communication from Messrs Volkart Brothers, of Ceylon, in reference to the state of the coffee market to the 29th November:—

The weather has been unusually favourable for the preparation and shipment of produce; the exports of the present season's coffee crop to date are as follows:—

PLANTATION COFFEE.

To Great Britain .....cwts	40,458	against last year,	cwts	33,613
Foreign Ports	...	—	—	1,262
Australia and India.....	4,428	—	—	...
	44,886			34,871

NATIVE COFFEE.

To Great Britain.....cwts	14,419	against last year,	cwts	16,025
Foreign Ports.....	1,496	—	—	822
Australia and India.....	2,198	—	—	...
	18,113			16,847

The crop of plantation coffee still comes to hand very slowly, the want of rain in many districts causing the berries to hang back, whilst in other parts the scarcity of the means of transport causes considerable delay in the despatch of coffee to Colombo. The shortness of the crop of native coffee is now placed beyond any doubt, and in spite of the increased price paid for the article, dealers find a difficulty in fulfilling contracts. The advance established is 1s to 1s 6d. Plantation coffee, mountain, 11s 6d to 11s 9d per bhl: native coffee, unpicked, 43s to 43s 3d; ditto, picked and dried, 46s per cwt: cinnamon, plantation, 9d to 10d; ditto, inferior, 6d to 7½d per lb.

Sugar has commanded rather more attention; but the transactions have continued trifling. Coffee and cocoa have ruled heavy; but rather more disposition has been shown to operate in rice.

Saltpetre, spirits, metals, and oils have been almost nominal.

To-day, tallow has ruled heavy at 60s for P.Y.C. on the spot; 60s January to March; 58s 6d April to June; and 57s 6d October to December.

Advices from New York to the 11th inst. are by no means favourable. There was no essential change in the money market. The *New York Courier and Inquirer* remarks,—

With large exports to Europe, and nearly all orders countermanded for foreign goods, it is obvious that the balance of trade must for some time remain largely in our favour, and draw specie from Europe. We annex the closing quotations:—On London, 60 days' bankers' bills, 103 to 103¼ ditto, commercial bills, 101 to 102; ditto, with bills of lading, 99 to 100; ditto, Southern and Canada bank bills, 103 to 103¼; ditto, short sight, bankers' bills, 105¾ to 106.

The following is a comparative statement of the condition of the banks of New York for the weeks ending—

	Loans. dols.	Specie. dols.	Circulation. dols.	Deposits. dols.
Dec. 1 ...	129,537,459	18,541,762	8,805,944	80,722,718
Dec. 8 ...	130,214,363	18,562,743	8,956,193	82,184,167
Increase	676,904	20,981	50,249	1,461,449

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Nov. 30, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith Grimsby, and Hartlepool.	
	1859	1860	1859	1860	1859	1860	1859	1860
	balea	balea	bales	bales	bales	bales	bales	balea
Sydney and Moreton Bay.....	43424	44575	...	...	...	...	43424	44575
Port Philip.....	64939	71408	158	2892	...	...	65097	74300
Portland Bay.....	4306	2952	...	...	...	...	4306	2952
Hobart Town.....	8658	8877	...	...	...	...	8658	8877
Launceston	7557	7472	...	...	...	...	7557	7472
Port Adelaide and Guichen Bay ...	24156	23789	...	...	...	...	24156	23789
Swan River	1620	1845	...	...	...	...	1620	1845
New Zealand.....	13824	16987	...	...	...	...	13824	16987
C. of Gd. Hope:— Algoa Bay&Prt. Natal	36578	39376	...	60	...	...	36578	39436
Port Beaufort & Mossel Bay...	3382	622	...	...	...	...	3382	622
Cape Town.....	5695	8609	...	...	...	...	5695	8609
East Indies.....	3115	3233	39067	53111	...	293	42182	56637
Total Colonial	217254	229745	39225	56063	...	293	256479	286101
Foreign.								
Germany	6537	2147	...	...	14910	9305	24924	12880
Spain & Portugal	580	3176	11000	23789	...	...	11580	26965
Russia.....	13238	9288	1291	3097	7191	5877	21880	18400
South America ...	1782	5134	70745	69016	6	...	72533	74150
Barbary & Turkey	845	3908	890	7445	1	...	1736	11353
Syria and Egypt	724	891	2754	4350	25	...	3503	5241
Trieste, Leghrn, &c	184	78	1189	612	...	...	1373	690
Denmark	26	...	...	...	1552	1737	2487	2342
China	694	119	...	...	...	...	694	119
Sundry	788	3080	1866	4884	4175	3379	7171	11699
Grand Total...	242652	257566	128960	169256	27860	20591	404360	449940

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec 11.—Flour firm, but prices generally unchanged; superfine State and Western, 4.35 dols to 4 50 dols; extra State, 4.55 dols to 4.65 dols; round hoop Ohio, 4.80 dols to 4.85 dols; Southern mixed to good, 4.50 dols to 4.95 dols. Wheat firm, with little export demand; Milwaukee Club, 1.03 dol to 1.05 dol; red winter Western, held at 1.15 dol: buyers offer 1.12 dol; white Western held at 1.23 dol to 1.25 dol; buyers demand a reduction; white Michigan, 1.28 dol to 1.30 dol. Corn steady; mixed Western, 58c to 59½c. Freights to Liverpool lower; flour, 3s to 3s 4½d; grain, 12½d to 13½d in bulk and ship's bags.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The whole of the markets held this week have been very scantily supplied with home-grown wheat, chiefly in poor condition. Notwithstanding that the supplies of foreign produce are seasonably large, English wheats have moved off freely, at a further advance in the quotations of from 1s to 2s per quarter. The demand for foreign wheat has not been quite so active; nevertheless the currencies have improved 1s to 2s per quarter, with great firmness on the part of holders. There has been a good consumptive inquiry for all descriptions of barley at quite previous rates. Malt, too, has commanded full prices. Oats have realised rather more money; whilst beans, peas, and flour have sold at quite last week's currency.

Advices at hand from New York, state that next to nothing was doing either in wheat or flour for export purposes. In prices, however, very little change was reported. The stocks in warehouse had somewhat increased; but, for the time of year, they were only moderate. Throughout the Continent, wheat has commanded rather more attention for spring shipment, at very full prices. In barley and other articles, the transactions have been on a very moderate scale.

Judging from the poor condition in which the new English wheats are still coming to hand, and the prospect of limited importations from abroad during the winter months, it would appear that wheat is likely to rule higher in price than it now is. Flour, too, will, no doubt, command more money. As regards other articles, present rates are considered safe.

In Scotland, the wheat trade has ruled steady, and, in some instances, the quotations have had an upward tendency. Other articles have commanded quite as much money as of late.

The Irish markets have been moderately well supplied with produce. On the whole, the trade has ruled firm, and, in some instances, the currencies have had an upward tendency.

Scarcely any English wheat was on offer in to-day's market. Good samples, if on sale, would have produced fully 1s per quarter above Monday's rates. There was a moderate inquiry for foreign wheat, at very full prices. Barley, oats, beans, peas, and flour sold at extreme currencies.

Mr E. Rainford reports the state of the floating trade as follows:—Prevalent adverse winds have limited the arrivals off coast for orders since this day week to 9, consisting of 4 wheat, 1 flour, 2 maize, and 2 barley, viz.:—Wheat, 2 cargoes from Nantes, 1 Paimbœuf, 1 Sables; flour, 1 Nantes; maize, 1 New York, 1 Sulina; barley, 2 Nantes. Of these, all but the maize were previously disposed of. Owners of grain afloat are very firm, at improving prices, which to some extent checks business, and consequently transactions since this day week have been limited, viz.:—Wheat, on passage, Sandomirka, October shipments, at 61s and 63s per 480 lbs; now shipping, Egyptian Saide, 44s per imperial quarter; for prompt shipment, Sandomirka, at 62s per 480 lbs; to be shipped in May or June, 1861, Marianople or Berdianski, 2 cargoes, at 55s per 492 lbs. Maize, arrived, Foxanian, part discoloured and injured by heat, at 39s 4½d per 480 lbs; on passage, Galatz, 2 cargoes (in Greek vessels), at 40s per 492 lbs; Ibraila, 2 cargoes at 38s 9d, and 1 at 39s per 480 lbs. Barley, arrived, Ibraila, at 30s 9d; on passage, Berdianski, December shipment at 29s 9d, both per 400 lbs.

The London averages announced this week are:—

	qrs	s	d
Wheat	988 at	53	10
Barley	1008	37	1
Oats	23	17	0
Rye	...	...	
Beans	153	37	1
Peas	100	31	0

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	280	1260	810	70	550
Irish	...	...	...	900	...
Foreign	29010	23730	...	19340	40 sacks 11190 brls

PRICES CURRENT OF CORN, &c

	s	s		s	s
Wheat—English, Old white	66	68	Oats—English, Poland & potato	24	30
red	62	64	— white, feed	20	26
English, New white	48	62	— black	21	26
red	40	58	Scotch, Hopetown and potato	26	32
Dantzig and Konigsberg, high mixed	72	74	— Angus and Sandy	24	28
— — mixed	68	70	— common	24	26
Rostock and Wismar, old	69	72	Irish, potato	27	29
Stettin, Stralsund, and Wolgast	65	67	— White, feed	24	25
Marks and Mecklenburg	65	67	— Black	23	25
Danish, Holstein, & Brunswick	65	66	— Light Galway	..	...
Rhenish and Brabant	...	...	Danish	24	26
St Petersburg, soft...per 496 lbs	52	59	Swedish	24	26
American and Canadian, white	66	68	Russian, old	24	27
Odessa and Sea of Azoff, soft, per 496 lbs	57	59	Dutch and Hanoverian	19	26
Egyptian, Saidi...per 480 lbs	...	...	Rye—English	34	38
Barley—English and Scotch, malting, new	40	46	Tares—English, winter..per bush	8	12
English and Scotch distilling	32	34	Foreign, large, spring...per qr	45	52
— — grinding	28	32	Indian Corn, per 480 lbs— American, white	42	43
Saale malting	...	...	— yellow	39	41
Danish distilling	35	36	Galatz, Odessa, and Ibraila, yellow	39	41
— grinding	34	36	Flour, per 280 lbs—Town made delivered to the baker	54	57
Odessa and Danube, per 400 lbs	32	33	Country marks	41	46
Beans—English, old	46	50	French and Belgian	45	48
Dutch, Hanoverian, and French	40	43	American and Canadian fancy brands per 196 lbs	34	36
Egyptian & Sicilian, per 480 lbs	38	40	American superfine to extra superfine	32	33
Peas—English, white boilers	50	52	American common to fine	29	30
— grey, dun, and maple	46	50	— heated and sour	...	...
— blue	50	80	Oatmeal—Scotch, fine, per ton	£17	18
Foreign, white boilers	46	50	— — round	16	17
— feeding	45	48			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

Mincing Lane, Friday Evening.

In consequence of the Christmas holidays the produce markets have been thinly attended, and the transactions are upon a very limited scale.

Sugar.—Partial inquiries have been made especially for the low qualities, and a few contracts were reported by private contract, including native brown Madras at 35s 6d, and low brown Mauritius at 33s 6d. A cargo of Havana, No. 9, has sold at 26s 3d per cwt, for Bristol.

Imports and Deliveries of Sugar for the United Kingdom during the last four years (including foreign refined), with Stocks on hand at the close.

	1860	1859	1858	1857
	tons	tons	tons	tons
Imported	461,000	468,000	470,000	436,000
Home use	450,000	458,000	450,000	382,500
Exported	15,500	14,250	18,000	16,500
Stock	102,000	108,000	100,000	92,000

Imports and Deliveries of Raw Sugar into London to the 24th December, with Stocks on hand at the close.

	1860	1859	1858	1857
	tons	tons	tons	tons
Imports	226,900	233,000	228,700	221,100
Home consumption	221,000	214,800	219,000	190,500
Exported	10,950	13,550	12,900	14,250
Stock	51,900	58,000	53,600	57,600
Price clayed Manilla	38s 6d to 39s	37s 6d to 38s 6d	38s to 39s	37s to 38s

Coffee.—The market remains quiet.

Imports and Deliveries of Coffee into London to the 24th December, with Stocks on hand at the close.

	1860	1859	1858	1857
	tons	tons	tons	tons
Imports	27,950	22,500	21,150	19,800
Home consumption	15,700	14,100	13,980	13,500
Exported	12,570	8,600	8,500	4,450
Stock	6,980	7,450	7,500	8,830
Price good ord native Ceylon	62s to 63s	57s to 58s	50s to 51s	51s to 52s

Cocoa.—Some Trinidad has sold at full prices, and the demand generally shows some improvement.

Prices of Guayaquil Cocoa on 31st December.

1860.	1859.	1858.	1857.	1856.
Guayaquil... 68s to 70s	75s	54s to 56s	80s to 85s	65s to 70s

Tea.—The Christmas holidays and the approaching public sales have prevented any business of importance being done, prices being, in many instances, quite nominal.

Prices of Common Congou at the end of the last six years.

1860.	1859.	1858.	1857.	1856.	1855.
lb	lb	lb	lb	lb	lb
1s 1½d to 1s 2d	1s 3½d	1s 1½d	1s ½d to 1s 1½d	1s 1½d	9½d to 9¾d

Stock of Rum in London at the close of the last six years, with price of proof Leewards.

	Stock— puns	Stock— hhds	Price per gal. s d	Price per gal. s d
1860	24,700	4,700	1 9	1 10
1859	27,420	6,300	1 10	1 11
1858	25,700	4,630	1 8	1 9
1857	20,254	4,314	2 0	2 1
1856	22,028	3,812	2 5	2 6
1855	21,866	4,670	2 9½	2 10

Rice.—Several parcels of soft grain descriptions have sold at full prices, including good new Necrancie Arracan, at 11s 6d; low to good Rangoon, 10s 4½d to 11s 4½d; Moulmein, 11s to 11s 1½d; and some white Bengal, at 11s 4½d to 14s 6d. To-day a cargo of Arracan sold at 11s 6d if for the United Kingdom, or 11s 7½d per cwt if for the Continent.

Imports and Deliveries of Rice during the last four years, with Stocks on hand and prices of Bengal at the close.

	1860. tons	1859. tons	1858. tons	1857. tons
Imports	35,800	42,360	81,700	73,900
Deliveries for home use	75,850	33,750	35,600	29,500
Exported	*	21,400	23,400	35,900
Stock	32,000	72,800	85,200	63,200
Price of Bengal	11s 15s 6d	9s 14s	7s 6d 12s	7s 6d 12s

* The total deliveries of rice are now returned under the head of home consumption.

Spices.—Nothing of interest has occurred in the market during the week.

Stocks and Prices at the close of the last four years.

		1860.	1859.	1858.	1857.
Pepper, black	tons	2,100	1,835	2,860	1,900
— price	lb	3½d 5½d	3½d 5½d	3½d 4½d	3½d 5½d
Pimento	bags	16,050	19,950	24,300	13,229
— price	lb	3d 3½d	3½d 4d	3d 3½d	3d 3½d
Cloves	bags	6,950	5,900	10,380	10,750
— price, Zanzibar	lb	4d 4½	3d 3½d	2¾d 3½d	3½d 3¾d
Cassia Lignea	cwt	85s 92s	76s 88s	94s 102s	100s 109s

Price of Drugs at the close of the last five years.

	Campbor. cwt.	Castor Oil. lb	Rhubarb. lb	Opium. lb
1860	155s to 160s	4½d to 6½d	1s to 2s 9d	18s to 18s 6d
1859	135s to 140s	4½d to 7d	1s 3d to 3s	18s to 19s
1858	61s to 62s	5½d to 7¾d	1s 6d to 4s 3d	20s to 21s
1857	65s	4d to 6¾d	1s 6d to 4s 6d	16s
1856	75s	5½d to 7½d	2s 6d to 5s	17s

Saltpetre remains exceedingly dull, and there are not any buyers, unless at a further decline in prices.

Imports and Deliveries of Saltpetre during the last four years, with Stocks on hand.

	1860 tons	1859 tons	1858 tons	1857 tons
Imported	12,650	18,200	10,350	16,750
Delivered	12,700	17,350	13,550	12,250
Stock	3,800	3,800	2,950	6,550
Price of Bengal	38s to 42s	36s to 41s 6d	37s to 42s 6d	34s to 42s

Stocks and Prices of Nitrate Soda at the close of the last five years.

	1860.	1859.	1858.	1857.	1856.
Stock ...tons	3,100	1,600	1,624	1,800	2,003
Price.....cwt	13s 6d 14s	15s 6d 16s	16s 17s 6d	18s 6d 19s 6d	17s 18s

Cochineal.—This article attracts more attention, and some business has been done by private contract.

Imports and Deliveries of Cochineal during the last four years, with Stocks on hand at the close.

	1860 tons	1859 tons	1858 tons	1857 tons
Imports	17,220	18,430	13,100	15,180
Deliveries	18,400	18,440	15,350	14,900
Stock	6,900	6,100	6,300	8,600
Price of silver	2s 9d to 3s 6d	3s 2d to 4s	3s 5d to 4s	3s 2d to 4s

Dyestuffs are inactive.

Prices at the close of the last six years.

	Terra Japonica. per cwt s d s d	Cutch. per cwt s d s d	Turmeric, Bengal. per cwt s d s d	Safflower, Bengal. per cwt. £ s d £ s d
1860	17 0 to 0 0	25 0 to 25 6	12 0 to 13 6	8 10 0 to 9 0 0
1859	16 0 16 6	28 0 29 0	14 6 15 0	8 0 0 14 0 0
1858	15 0 15 6	30 0 32 0	15 0 18 0	6 0 0 12 0 0
1857	15 0 0 0	50 0 55 0	30 0 35 0	9 0 0 18 0 0
1856	17 0 0 0	53 0 54 0	40 0 0 0	5 0 0 8 10 0
1855	17 0 0 0	30 0 31 0	22 0 23 0	2 0 0 7 0 0

Prices of Liverp Orange and Orange Shellac at the close of the last five years.

1860.	1859.	1858.	1857.	1856.
cwt	cwt	cwt	cwt	cwt
235s 245s	155s 165s	75s 90s	65s 80s	60s 66s

Jute is rather more inquired after, particularly parcels afloat.

Metals.—The iron market remains depressed. Nothing has been done in spelter. Good Straits tin sold at 130s per cwt, establishing a decline of 1s per cwt on the last transaction. Scotch pig iron, 50s 3d per ton.

Prices of Metals at the close of the last five years.

Spelter.—Per ton.

1860.	1859.	1858.	1857.	1856.
19l 15s to 20l	21l 15s to 22l	23l to 23l 5s	23l 10s to 23l 15s	28l 10s to 28l 15s

Tin, Banca.—Per cwt.

1860.	1859.	1858.	1857.	1856.
135s to 136s	140s	126s 6d to 127s	100s to 102s	144s

British Block.—Per cwt.

1860.	1859.	1858.	1857.	1856.
136s	138s	128s	108s	142s

Railway Bar Iron.—Per ton.

1860.	1859.	1858.	1857.	1856.
5l to 5l 10s	5l 10s to 6l	6l 10s to 7l	5l 15s to 6l	8l 5s to 8l 10s

British Sheet Copper.—Per lb.

1860.	1859.	1858.	1857.	1856.
11¼d	1s 0½d	1s	1s	1s 2d

British Lead.—Per ton.

1860.	1859.	1858.	1857.	1856.
21*l* to 22*l*	...21*l* 10s to 22*l* 10s	...21*l* 10s to 22*l* 10s	...22*l* 23*l*	...22*l* 10s to 23*l* 10s

LINSEED has recovered 1s to 2s from the late lowest point of the market. Bombay may now be quoted 62s; Calcutta, 58s to 58s 6d per quarter.

PRICES of East India and Odessa LINSEED at the close of the last four years.

1860.	1859.	1858.	1857.
qr	qr	qr	qr
58s 62s	49s 53s	52s 55s	50s 54s

PRICES of TURPENTINE at the close of the last four years.

	1860.	1859.	1858.	1857.
	cwt	cwt	cwt	cwt
American spirits.....	32s 32s 6d ...	34s 34s 6d ...	38s 38s 6d ...	34s
Rough	10s 6d 11s ...	9s 6d 10s ...	10s 10s 6d ...	9s 9s 6d

OILS.—Rape has been sold at rather higher rates. Present quotations: foreign refined, 44s 6d to 45s; brown, 41s 6d to 42s. Linseed is firmer at 29s per cwt. Cocoa nut and palm remain inactive.

PRICES of LINSEED OIL at close of last six years.

1860.	1859.	1858.	1857.	1856.	1855.
cwt	cwt	cwt	cwt	cwt	cwt
29s	27s 6d	30s	29s	37s 6d	43s

TALLOW.—The consumers heve made very small purchases this week, and the market is dull at the close to-dsy. Petersburg Y.C., 59s 6d to 60s; 57s 6d per cwt for delivery in the last three months.

PARTIOULARS OF TALLOW.—Wednesday, December 26.

	1858 casks.	1859 casks.	1860 casks.
Stock this day	32,536 ...	45.227 ...	73,044
Delivered last week	1,765 ...	2,081 ...	1,319
Ditto since 1st June	64,689 ...	47,886 ...	53,358
Arrived last week	853 ...	63 ...	267
Ditto since 1st June	85,658 ...	81,032 ...	99,308
Price of YC on the spot	59s 9d ...	59s 0d ...	60s 3d
Ditto Town	53s 6d ...	59s 6d ...	61s 0d

ADDITIONAL NOTICES.

REFINED SUGAR.—In Dutch crushed a few sales have been made this week of V.O. at 33s 6d barrels, f.o.b. Rotterdam.

GREEN FRUIT.—A brisk demand, owing to Christmas holidays. Some cargoes oranges from St Michael's and Terceira, sold by Keeling and Hunt at public sale, went at an advance of 3s to 5s per box. Lemons improved in value, owing to the limited stock on hand. Spanish nuts selling freely, at 38s per barrel; Barcelons, 35s per bag. Para cleared off the market.

DRY FRUIT.—The market is closed: no alteration in prices.

ENGLISH WOOL.—The trade continues in the same quiet state as for some weeks past. The present stock, however, in the hands of the staplers is so unusually light that there is no pressure on the market, and prices are firm at the late quotations.

COLONIAL WOOL.—The market remains firm, but with nothing doing, as usual at this season.

FLAX.—But little doing. High prices are demanded for the small stock of Russian and Egyptian left in this market.

HEMP.—Nothing doing, but holders are not pressing their goods.

COTTON.—Sales of cotton wool from Friday, 21st December, to Thursday, 27th, inclusive:—1,800 bales Surat, 4¼d to 4⅝d for ordinary to middling Oomrawattee; 5¼d for fully good fair Dholiera; 5¼d for good fair Broach: 1,000 bales Madras, 5d to 5⅞d for middling fair to very good Tinnivelly; 4⅝d for good fair Western. The demand continues good, and, considering the small quantity offering, a fair amount of business has been transacted. Prices of Surat have again slightly advanced; Tinnivelly and Western Madras are fully ⅛d per lb higher, the market closing with great firmness.

SILK.—No change since last Friday.

TOBACCO.—Business has been principally of a limited character, at steady prices. Some inquiry has been made for fine and ordinary sorts for exportation.

LEATHER AND HIDES.—Very little business has been doing in leather during the past week: the few transactions that have taken place are at former prices. At the public sales last week—none are held this week—there were very few buyers of salted hides; none of River Plate. Of Australian, 6,450 were sold at 3¾d to 5d; all the Capes at a slight reduction. Of East India kips, about 60,000 out of 100,000 found buyers, at former rates, for the best qualities; the inferior descriptions were a shade lower.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	61	0
Fat by ditto	3	2
Yellow Russian	61	6
Melted stuff	43	0
Rough ditto	26	0
Greaves	18	0
Good dregs	7	0

Imports this week 215 casks.

METROPOLITAN CATTLE MARKET.

THURSDAY, Dec. 27.—A very limited supply of beasts was on offer in to-day's market, and all kinds sold readily at an advance in the quotations of 2d per 8 lbs. The best Scots, &c., realised 5s per 8 lbs. We were very scantily supplied with sheep, and the mutton trade was somewhat active at full currencies. A few very superior Downs were worth 6s per 8 lbs. Calves were in limited supply and steady request at extreme rates,

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	8	5	10
Second quality ditto.....	3	10	4	4	Large coarse calves ...	4	0	4	6
Prime large oxen	4	8	4	10	Prime small ditto	4	8	5	0
Prime Scots, &c.....	4	10	5	0	Large hogs	4	0	5	2
Coarse and inferior sheep	3	8	3	10	Small porkers	4	8	5	0
Second quality ditto.....	4	0	4	6	Suckling calves...each	18	0	23	0
Prime coarse-woolled do..	4	10	5	6	Quarter old store pigs...	23	0	30	0

Total supply—Beasts, 500; sheep and lambs, 2,020; calves, 80; pigs, 200.
Foreign supply—Beasts, 120; sheep, 720; calves, 50.

NEWGATE AND LEADENHALL.

FRIDAY, Dec. 28.—The supplies of meat are moderate, and the trade generally is somewhat active, at very full prices.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	3	2	Mutton, inferior	3	4	3	10
Middling ditto	3	4	4	0	— middling	4	0	4	6
Prime large	4	2	4	4	— prime	4	8	5	0
Prime small	4	4	4	6	Large pork.....	4	0	4	6
Veal.....	4	0	4	10	Small pork.....	4	8	5	4

POTATO MARKET.

WATERSIDE, Thursday, Dec. 27.—Limited supplies of potatoes, principally by land conveyance, have come to hand since our last report, and trade continues dull at barely the annexed rates:—York Regents, from 120s to 140s; York Flukes, 140s to 150s; Scotch Regents, 115s to 130s; Cups, 90 to 100s; Dunbar ditto, 150s to 160s; French, 95s to 100s; Belgian, 90s to 95s per ton.

HOP MARKET.

BOROUGH, Monday, Dec. 24.—Our market, as usual at this period of the year, is quiet. Prices are firm. Mid and East Kent, 6*l*, 14*l*, 18*l*; Weald of Kents, 4*l*, 8*l*, 14*l*; Sussex, 5*l*, 7*l*, 9*l*; Yearlings, 5*l*, 7*l* 7s, 9*l* 10s.

FRIDAY, Dec. 28.—The market continues in the same quiet state as for some days past, usually the case at this period of the year.

COAL MARKET.

FRIDAY, Dec. 28.—Walls End Hengh Hall 24s—Cassop 25s—Eden Main 24s—Acorn Close 24s—Holywell 18s 6d—Tanfield Moor Butes 18s—West Hartley 17s 6d—Straker's Hartley 17s 6d—Clarke's Hartley 17s 6d—Davidson's Hartley 17s 6d—Benton Hartley 16s 9d—Howard's Hartley 17s 6d—Lambert's Hartley 17s 6d. Ships at market, 32.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2*l* 0s to 5*l* 10s; clover, 3*l* 0s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 16s per load. Trade firm.

CUMBERLAND.—Meadow hay, 2*l* 5s to 5*l* 12s; clover, 3*l* 5s to 5*l* 15s; and straw, 1*l* 10s to 1*l* 16s per load. A steady demand.

WHITECHAPEL.—Meadow hay, 2*l* 0s to 5*l* 10s; clover, 3*l* 0s to 5*l* 15s, and straw, 1*l* 10s to 1*l* 16s per load. Supply short. Trade firm.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec 28.—There was a moderate attendance at to-day's market, and wheat was in good consumptive demand at an advance of 1d to 2d per cental. Flour in moderate request at 6d to 1s per barrel dearer; sacks without change. Indian corn in limited demand, at 39s 9d to 40s for mixed, and 40s to 41s Galatz, Beans 6d dearer. Other articles a turn dearer.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 28.—The market for manufactured iron has been excessively dull during the past week both for Staffordshire and Welsh iron; but at the preliminary meeting of Staffordshire ironmasters just held, it was resolved that the prices ruling during the past quarter should remain unaltered. Scotch pig iron is very flat, with a tendency towards lower prices. Little doing in copper or lead, or indeed in any metals at present.

The Gazette.

TUESDAY, Dec. 25.

BANKRUPTCIES ANNULLED.

W. Burgess, formerly of Cambridge street, Pimlico, dealer in candles.
E. B. Bowman, Highbury New Park, Islington, and Alma villas, Dalston, apothecary.
W. Thomas, Cardiff, Glamorganshire, publican.
J. Johnson, R. Clarkson, and F. Furness, Ashton-under-Lyne, tailers.

BANKRUPTS.

C. West, Brasted, Kent, baker.
N. S. Dodge and R. L. Giandonati, St Paul's churchyard, dealers in india rubber goods.
J. Griffith, Hanway street, Oxford street, bookseller.
R. Beard, Snow's fields, Bermondsey, wheelwright.
J. Hatfield, Connaught terrace, Hyde Park, milliner.
J. Agate, Emsworth, Hampshire, grocer.
J. Bound, Hay, Brecon, draper.
D. Hollin, Leicester, boot manufacturer.
G. Besley, late of Highbridge, Somersetshire, innkeeper.
P. W. Ayles, Weymouth, builder.
M. Wood, Barnsley, plumber.
J. Dempsey, Audenshaw, Lancashire, grocer.

SCOTCH SEQUESTRATIONS.

E. Winning or M'Farlane, Baldernock, Stirling, grocer.
A. Peddie, Shettleston, near Glasgow, smith.
A. Leask, Blairgowrie, flaxspinner.
M. Rankin and J. Gray, Glasgow, carvers.
J. Johnson, Glasgow, grocer and potter.
F. J. S. Glendonwyn, Kirkcudbright, doctor of medecine.
H. G. Millar, Greenock, grocer.
R. Wigam or Whigam, Edinburgh, draper.
A. Thomson, jun., Colmonell, Ayrshire, farmer.
J. King, Houston, Renfrewshire, builder.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

E. Andrews, late of Farcham, Hants, stationer and rag merchant, and now of Morning lane, Homerton, beer retailer.

BANKRUPTS.

M. Hayes, New Brentford, cheesemonger.
H. Watson, Longford, Derbyshire, miller and baker.
W. T. Fennell, Brighton, hatter.
W. Cox, Birmingham, grocer and provision dealer.
J. Palmer, Mutley, Devonshire, picture dealer.
I. L. M. Harris, Liverpool, hosier.
N. Miller, Sidmouth, Devon, builder.

SCOTCH BANKRUPTS.

W. Connel, coach builder, Edinburgh.
D. Strathie, draper, Ayr.
J. Fyfe, wright, Port Glasgow.

COMMERCIAL TIMES

Weekly Price Current.

☞ the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

	s	d	s	d
Ashes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa duty 1d per lb				
West India per cwt	61	0	93	0
Guayaquil	67	0	70	0
Brazil	56	0	64	0
Coffee duty 3d per lb				
Jamaica, good middling to fine per cwt	70	0	92	0
fine and to mid	63	0	70	0
Mocha, ungarbled	60	0	90	0
garbled, com. to good	92	0	112	0
garbled, fine	115	0	125	0
Ceylon, native, ord to fine	62	0	65	0
ordinary	57	0	61	0
plantation, ordinary to fine ord	58	0	65	6
fine fine ord. to mid	66	0	71	0
good mid. to fine	72	0	95	0
Java	58	0	76	0
Sumatra and Padang	52	0	61	0
Madras and Tellicherry	60	0	90	0
Malabar and Mysore	59	0	74	0
St Domingo	58	0	65	0
Brazil, washed	62	0	72	0
good and fine ord	56	0	62	0
common to real ord	52	0	55	6
Costa Rica	61	0	90	0
Havana and Cuba	58	0	82	0
Porto Rico & La Guayra	60	0	78	0
Cotton duty free				
Surat per lb	0	4½	0	5¼
Bengal	0	0	0	0
Madras	0	4½	0	6
Pernam	0	0	0	0
Bowed Georgia	0	0	0	0
New Orleans	0	0	0	0
Drugs and Dyes duty free				
COCHINEAL				
Teneriffe per lb	2	11	3	9
Mexican	2	9	3	9
LAC DYE—good to fine	1	3	2	6
TURMERIC				
Bengal per cwt	10	0	14	0
Madras	10	0	14	0
China	10	0	14	0
TERRA JAPONICA, Cutch	25	0	26	0
Gambier	17	0	17	6
Dyewoods duty free	£	s	£	s
BRAZIL WOOD per ton	80	0	85	0
FUSTIC, Cuba	9	0	9	5
Jamaica	6	0	6	5
Savanilla	0	0	0	0
LOGWOOD, Campeachy	6	12	7	0
Jamaica	4	15	4	17
NICARAGUA WOOD	12	0	13	0
RED SAUNDERS	5	15	6	0
SAPAN WOOD	7	10	8	10
Eggs—French 120	6s	0d	9s	0d
Fruit—ALMONDS	s	d	s	d
Jordan, duty free, new	320	0	400	0
Barbary sweet	47	0	48	0
Bitter	50	0	0	0
CURRANTS, duty 7s per cwt				
Patras, new	27	0	32	0
do old	25	0	0	0
Vostizza, new	33	0	34	0
Island, new	28	0	31	0
Gulf, new	29	0	33	0
FIGS, duty 7s per cwt				
Turkey per cwt d p	36	0	86	0
Spanish	24	0	28	0
PLUMS, duty 7s per cwt				
French, bottled	40	0	0	0
German	22	0	0	0
PRUNES, duty 7s new d p	25	0	27	0
RAISINS, duty 7s per cwt				
Valentia, new	40	0	44	0
do. old	0	0	0	0
Muscatel	42	0	110	0
Smyrna, red & Chesme	26	0	48	0
Soltana	53	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	50	0	53	0
Do. 2nd quality	38	0	40	0
Valencia	28	0	30	0
Lisbon & St Ubes, ¼ ch	32	0	35	0
Sicily per box	11	0	13	0
LEMONS				
Messina per case	18	0	20	0
Lisbon per ¼ chest	32	0	35	0
Pine apples per doz	0	0	0	0
Melons	10	0	18	0
Barcelona nuts...per bag	33	0	34	0
Spanish nuts...p brl	31	0	32	0
Brazil nuts	21	0	35	0
Coker nuts per 100	12	0	20	0
Flax duty free	£	s	£	d
Riga, W F P K per ton	68	0	70	0
St Petersburg, 12 head	0	0	0	0
9 head	0	0	0	0
Friesland	65	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	34	0	0	0
outshot	33	0	0	0
bait-clean	31	0	0	0
Riga, Rhine	35	0	0	0
Manilla, free	24	0	36	0
East Indian Sunn	15	0	20	0
Jute	13	10	19	0
Coir, rope	24	0	32	0
junk	17	0	25	0
Sisal	23	0	0	0
Hides—Ox and Cow, p lb	s	d	s	d
B. A. and M. Vid. dry	0	8	1	0¾
Do & R. Grande, salted	0	5¾	0	7¼
Brazil, dry	0	9	0	9½
drysalted	0	6	0	8½
Drysalted Mauritius	0	6	0	7¼
Rio, dry	0	9	1	0
West Coast hides	0	9	0	10½
Cape, salted	0	4½	0	7
Australian	0	4	0	5¼
New York	0	4½	0	5
East India	0	3	1	0½
Kips, Russia	0	10	1	0½
S America Horse, p hide	5	6	11	0
German do	9	0	11	0
Indigo duty free				
Bengal per lb	1	0	8	6
Oude	1	10	5	3
Madras	1	0	5	4
Kurpah	1	2	7	6
Manilla	1	3	4	5
Leather per lb				
Crop hides 30 to 45 lb	1	1	1	5
do 50 65	1	4	1	9
English Butts 16 24	1	8	2	1
do 28 36	1	5	2	6
Foreign Bulls 16 25	1	2	1	11
do 28 36	1	3	2	2
Calf Skins 28 35	1	4	2	1
do 40 60	1	5	2	3
do 80 100	1	2	1	10
Dressing Hides	1	0½	1	4
Shaved do	1	2	1	6
Horse Hides, English	0	10½	1	1½
do Spanish, per hide	6	0	15	0
Kips, Petersburg, per lb	1	3	1	9
do East India	0	6	1	10
Metals—COPPER				
Sheating, bolts, &c. lb	0	11½	0	0
Bottoms	1	0	0	0
Old	0	9½	0	9½
Tough cake, p ton	£102	10	0	0
Best select	105	10	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	0	8	0
Hoops	8	15	9	10
Sheets	9	10	10	5
Pig, No. 1, Wales	3	10	4	0
Bars	5	15	6	0
Rails	5	5	5	15
Pig, No 1, Clyde	2	10½	2	16
Swedish	11	10	12	0
LEAD, per ton—Eng. pig	21	5	22	0
sheet	22	5	0	0
red lead	23	10	24	0
white do	27	10	29	0
patent shot	25	0	25	10
Spanish pig	20	15	0	0
STEEL, for. per ton	17	10	0	0
in faggots	19	10	0	0
SPELTER, for. per ton	19	10	0	0
TIN, duty free				
English blocks, p ton	136	0	0	0
bars in barrels	137	0	0	0
Refined	138	0	0	0
Banca	135	0	135	10
Straits	130	0	130	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	31	6
Coke, I C	24	6	26	0
Molasses duty British and For. 5s 4d				
British best, d. p. p cwt.	0	0	0	0
Patent	0	0	0	0
B. P. West Indies	0	0	0	0
Oils—Fish	£	s	£	s
Sperm per tun	101	0	102	0
Head matter	102	0	103	0
South Sea	37	0	0	0
Seal, pale	40	0	0	0
Cod	37	10	38	0
East India	30	0	30	10
Olive, Gallipoli	60	0	0	0
Sicily	58	0	59	0
Palm per ton	47	0	0	0
Cocoa-nut	53	0	55	10
Rapeseed, pale (foreign)	43	0	44	0
Linseed	25	0	29	5
Black Sea p qr	58s	0d	0s	0d
St Petersbg Morshank	57	0	58	0
Do cake (English) p ton	11	15s	12	0s
Do Foreign	10	10	12	0
Rape do	6	0	6	10
Provisions—Duty free.				
Butter—Waterford p cwt	112s	0d	116s	0d
Carlow	112	0	116	0
Cork 2nds new	110	0	114	0
Limerick	102	0	104	0
Friesland fresh	116	0	0	0
Normandy	112	0	120	0
Jersey	100	0	112	0
Bacon, singed—Waterf.	60	0	68	0
Hamburg	58	0	61	0
Hams—York	80	0	90	0
Irish	78	0	82	0
Lard—Waterford & Limerick bladder	83	0	84	0
Cork and Belfast do	76	0	80	0
Firkin and keg Irish	78	0	0	0
American & Canadian	0	0	0	0
Cask do do	64	0	72	0
Pork—Amer. & Can. p.b	92	0	93	6
Beef—Amer. & Can. p tc	96	0	120	0
Cheese—Edam	58	0	62	0
Gouda	48	0	52	0
Canter	18	0	0	0
American	54	0	56	0
Rice duty free				
Carolina per cwt	22	0	34	0
Bengal, yellow & white	10	6	15	6
Madras	10	0	12	0
Java and Manilla	9	6	17	6
Sago duty 4½d per cwt				
Pearl per cwt	15	0	22	0
Saltpetre, Bengal, p cwt	37	0	42	6
English, refined	42	6	43	0
NITRATE OF SODA	13	0	14	0
Seeds	s	d	s	d
Caraway, new per cwt	30	0	32	0
Canary per qr	60	0	68	0
Clover, red per cwt	50	0	60	0
white	70	0	80	0
Coriander	16	0	20	0
Linseed, foreign per qr	56	0	62	0
English	70	0	80	0
Mustard, br p bush	14	0	15	0
white	12	0	16	0
Rape, per last of 10 qrs	£36	0	38	0
Silk duty free	s	d	s	d
Surdah per lb	24	0	28	6
Cossimbuzar	14	0	23	0
Gonatea	13	0	24	0
Comercolly	14	0	26	6
Bedleah, &c.	0	0	0	0
China, Tsatlee	21	0	25	6
Taysaam	16	0	22	0
Canton	6	0	18	0
Thrown	18	6	23	0
RAWS—White Novi	44	0	46	6
Fossombrone	38	0	41	0
Bologna	35	0	37	0
Roya's	35	0	39	0
Trento	38	0	40	0
Milan	37	0	41	0
ORGANZINES				
Piedmont, 22-24	43	0	45	0
Do 24-28	41	0	43	0
Milan & Bergam, 18-22	43	0	45	0
Do. 22-24	41	0	43	0
Do. 24-26	39	6	41	0
Do. 28-32	38	0	40	0
TRAMS—Milan, 22-24	40	0	41	0
Do. 24-28	39	0	40	0
Do. 28-36	37	0	39	0
BRUTIAS—Short reel	0	0	0	0
Long do	0	0	0	0
Demirdach	0	0	0	0
Patent do	35	0	36	0
PERSIANS	11	6	17	0
Spices, in bond—PEPPER, duty 6d				
Malabar per lb	0	4½	0	5½
Eastern	0	3¾	0	4½
White	0	5½	1	2
PIMENTO, duty free				
mid and good per lb	0	3	0	3½
CINNAMON, duty free				
Ceylon, 1, 2, 3	0	10	2	3
Malabar & Tellichery	0	8	1	0
CASSIA LIGNEA, duty free per cwt	85	0	94	0
CLOVES, duty free				
Amboyna and Bencoolen per lb	0	4½	1	4½
Bourbon and Zanzibar	0	3¾	0	4½
GINGER, duty free				
East India com. p cwt	30	0	32	0
Do. Cochin and Calicut	40	0	110	0
African	36	0	38	0
MACE, duty free ... per lb	0	9	2	0
NUTMEGS, duty free ... p lb	1	0	4	0
Spirits Rum duty 10s 2d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	3	0	3	4
30 to 35 —	3	6	4	2
fine marks	5	0	6	0
Demerara, proof	2	0	2	1
Leeward Island —	1	10	1	11
East India —	1	9	1	10
Foreign —	1	7	1	8
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds	1859	9	6	9	8
	1858	10	6	10	8
	1857	11	6	12	0
	1856	14	0	14	6
Geneva, common	2	2	2	4	
Fine	2	6	2	8	
Corn spirits, pf duty paid	12	3	0	0	
Do. f.o.b. Exportation	2	0	2	3	
Malt spirits, duty paid	12	6	13	6	
Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 6d; molasses, 5s 0d per cwt.	s	d	s	d
British plantation, yellow	27	6	31	0
brown	23	0	27	6
Manritius, yellow	26	0	31	0
brown	19	6	26	0
Bengal, crys., good yellow and white	29	0	32	0
Benares, grey & white	28	0	33	0
Date, yellow and grey	22	6	30	0
ord to fine brown	18	0	22	6
Penang, grey and white	30	6	31	6
brown and yellow	19	0	30	0
Madras, grny yel & white	28	6	31	6
brown and soft yellow	18	6	25	0
Siam and China white	29	0	32	0
brown and yellow	19	0	28	6
Manilla, clayed	25	0	27	0
muscovado	19	6	21	0
Java, grey and white	29	0	32	0
brown and yellow	21	0	29	0
Havana, white	32	0	35	0
brown and yellow	23	0	32	0
Bahia, grey and white	26	6	30	6
brown	21	0	26	0
Pernam & Paraiba, white	27	6	32	0
brown and yellow	21	0	26	6
For. Mus. low to fine grocy	27	6	33	0
brown	23	0	27	6
REFINED—For consumption				
8 to 10 lb loaves	54	0	57	0
12 to 14 lb loaves	52	6	53	0
Titlers, 22 to 24 lb	51	6	53	0
Lumps, 45 lb	50	0	51	0
Wet crushed	48	0	50	0
Pieces	45	0	46	6
Bastards	30	0	38	0
Treacle	16	0	21	0
For export, free on board.				
Turkey loaves, 1 to 4 lb.	42	0	44	0
6 lb loaves	40	0	40	6
10 lb do.	38	0	39	0
14 lb do.	0	0	0	0
SUGAR—RAW. continued	s	d	s	d
Titlers, 22 to 28 lb	37	6	38	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	36	6	37	0
Bastards	18	0	26	6
Treacle	16	0	21	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	39	6	0	0
10 lb do	38	6	0	0
Superfine crushed	35	0	0	0
No. 1, crushed	33	0	33	6
No. 2 and 3	31	9	32	9
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	36	0	36	6
Crushed, 1	34	0	0	0
Tallow—Duty free				
N. Amer. melted, p cwt	0	0	0	0
St Petersburg, 1st Y C	59	9	0	0
N. S. Wales	0	0	0	0
Tar—Stockholm, p brl	29	0	0	0
Archangel	30	0	0	0
Tea duty 1s 5d per lb				
Congou, low bd	0	11	1	1
common good	1	1½	1	2½
ra. str. and str. bk. lf.	1	3	1	9
fine and Pekoe kinds	1	10	2	2
Souchong	1	6	3	0
Pekoe, flowery	2	0	5	6
Orange	1	3	2	6
Scented	1	3	2	0
Scented Caper	1	1	2	2
Oolong	1	3	2	6
Hyson	1	3	1	6
mid to fine	1	8	4	0
Young Hyson	1	4	2	4
Canton & Twankay kds	0	10	1	2
Gunpowder	1	6	3	8
Canton & Twankay kds	1	2	1	4
Imperial	1	2	2	3
Timber				
Timber & Hewn Wood Duty 1s per load				
Dantzic and Memel fir	60	0	85	0
Riga fir	70	0	75	0
Swedish fir	52	6	60	0
Canada red pine	70	0	90	0
— yellow pine, large	70	0	75	0
— — small	50	0	60	0
N. Brunswk & Can 3d. pine	80	0	110	0
Quebec oak	100	0	115	0
Baltic oak	55	0	110	0
African oak duty free	180	0	240	0
Indian teake duty free	280	0	310	0
Wainscot logs 18 ft each	90	0	120	0
Deals & Sawn & Prepared Wood, 4d 2s p load				
Norway, Petersbg stand.	£10	0	15	0
Swedish	9	10	13	0
Russian	12	0	16	0
Finland	9	0	10	10
Canada 1st pine	17	0	19	0
— 2nd	12	0	13	0
— spruce	9	0	12	10
Dantzic deck, each	12s	0	25s	0
Staves duty 1s per load				
Baltic, per mille	£170	0	200	0
Quebec —	55	0	60	0
Tobacco duty 3s per lb	s	d	s	d
Maryland, per lb, bond	0	4	0	8
Virginia leaf	0	4	0	8
— stript	0	8	0	11
Kentucky leaf	0	4	0	0
— stript	0	6½	0	9½
Negrohead duty 9s	1	0	1	8
Columbian leaf	0	8	2	2
Havana	1	0	6	0
— cigars, bd duty 9s	6	0	22	0
Turpentine				
American Rough per cwt	10	3	10	6
Eng. Spirits, without ckg	31	0	0	0
Foreign do., with casks	32	0	32	3
Wool—ENGLISH.—Per pack of 240 lb.				
Fleeces So. Down hogs	£19	0	19	10
Half-bred hogs	19	10	20	19
Kent fleeces	19	0	19	10
S. Dwn ewes & wthrs	17	10	18	0
Leicester do	17	10	18	0
Sorts—Clothing, picklock	20	0	20	0
Prime and picklock	18	10	19	0
Choice	17	0	18	0
Super	15	0	16	0
Combing—Welhr mat	20	0	21	0
Picklock	18	0	18	0
Common	16	0	16	0
Hog matching	23	0	24	0
Picklock matching	18	10	19	0
Super do	16	0	16	10
FOREIGN—duty free.—Per lb				
German, Saxon, and Prussian. 1st & 2d Elect	3s	4d	4s	6d
prima	2	4	3	0
secunda	2	0	2	6
tertia	1	8	1	0
COLONIAL—				
Sydney—Lambs	1	3½	2	3½
Scoured, &c.	1	5½	3	2
Unwashed	0	10½	1	2
Locks and pieces	0	10½	1	9
Slips and skin	1	0	1	9½
Port Philip—Lambs	1	3	2	0
Scoured, &c.	1	3	3	0
Unwashed	0	10	1	4
Locks and pieces	0	7½	1	10
S. Australian—Lambs	1	7½	2	1
Scoured, &c.	1	4	2	4
Unwashed	0	9½	1	2½
Locks and pieces	1	1½	0	
V. D. Land—Lambs	1	5½	2	3
Scoured &c.	1	1½		10½
Unwashed	1	0	1	7
Locks and pieces	1	1	1	3½
Cape G. Hope—Fleeces	0	8½	2	0½
Lambs	0	11½	2	0
Scoured, &c.	1	0½	2	0
Unwashed	0	8	1	0
Wine duty 9s per gal	£	s	£	s
Port per pipe	30	0	70	0
Claret hhd	8	0	65	0
Sherry butt	12	0	80	0
Madeira pipe	50	0	90	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 51 weeks ending Dec. 22, 1860, showing the Stock on Dec. 22, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

British Plantation.	Imported. 1859 tons	Imported. 1860 tons	Exported. 1859 tons	Exported. 1860 tons	Home Consump. 1859 tons	Home Consump. 1860 tons	Stock. 1859 tons	Stock. 1860 tons
West India..	98065	102002	246	124	94937	107536	14695	8407
Mauritius ..	24690	32011	1223	2003	23893	25675	2610	7017
Bengal & Pg.	17950	15066	944	1137	16128	12866	6709	5103
Madras	10801	12624	1192	2649	9408	12864	4091	2636
Total B.P.	151566	159703	3610	5913	144385	158941	28105	23163
Foreign.								
Sixm,&c.....	17713	17551	1180	1772	11930	15042	8956	9566
Cuba & Hav.	44539	33426	7350	1957	45495	30043	11156	12749
Brazil.....	11347	3937	1366	1293	6555	5541	7018	8326
P. Rico, &c.	7884	11396	29	13	6448	11492	2722	2494
Total Frgn	81483	66200	9925	5035	70428	62118	29852	28735
Grand Total.	232989	225903	13535	10948	214813	221059	57957	51898

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	
From British Possessions in America	29	7	per cwt
— — Mauritius	30	3¼	
— — East Indies	27	6¾	
The average price of the above is	29	2¼	

MOLASSES AND MELADO—Tons.

	Imported. 1859	Imported. 1860	Exported. 1859	Exported. 1860	Home Consump. 1859	Home Consump. 1860	Stock. 1859	Stock. 1860
West India...	3693	3833	1179	739	3541	3721	730	551
Foreign ...	1397	1052	1513	486	2163	1261	2440	1251
Total	5090	4885	9692	1225	5704	4982	3170	1802

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3254940	3281715	1846845	1610955	1522080	1641825	1968390	1932645
East India...	486115	490545	416925	586350	31140	41985	241110	114660
Foreign	465165	404595	297180	434970	4230	26955	261585	176220
			Exported.					
Vatted	1876050	1526985	1456200	1295640	114255	123255	278370	151425
	6082290	5703840	4017150	3927915	1671705	1834020	2749455	2484950

COCOA—Cwts.

B. Plantation	37130	36031	8317	1956	32711	27895	5032	10968
Foreign	5276	26455	11802	6697	4590	10905	4818	13501
	42406	62486	20119	8653	37301	38800	9900	24464

COFFEE—Cwts.

West India..	10465	20496	2426	9512	8990	11689	4870	3439
Ceylon	330351	420761	126070	190602	202221	229471	94902	93499
Total B.P.	340816	441167	128500	200114	211211	241160	99272	96938
East India...	42089	43175	11216	10929	25999	29985	18910	21170
Mocha	11889	17309	2937	4333	21463	13925	9211	8109
Brazil.....	15109	26426	15459	13347	5371	6138	2666	3759
Other Forgn	40539	30853	13277	16750	17709	22754	18741	9690
Total Frgn	109626	117763	42889	51359	70542	72782	49528	42728
Grand Total	450442	558930	171395	251473	281753	313942	148800	139666

	tons	tons	tons	tons	tons	tons	tons	tons
RICE	41536	35822	21327	...	32386	75343	72920	32013

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	623	582	70	78	455	362	220	267
Black	2913	4479	1518	2311	1925	1942	1838	2097
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	3172	3306	1276	...	1813	3010	2363	2746
Do. Wild..	2	...	10	...	36	19	551	530
CAS. LIG...	16097	8193	6945	...	7170	8798	11565	10887
CINNAMON	8115	8398	6410	...	1592	8485	3797	3745
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	15441	16818	13692	...	6208	19398	19951	16058

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 18429	serons 17223	serons ...	serons ...	serons 18439	serons 16387	serons 5700	serons 6901
LAC DYE...	chests 3612	chests 2901	chests ...	chests ...	chests 4845	chests 5529	chests 11002	chests 8569
LOGWOOD	tons 5086	tons 4214	tons ...	tons ...	tons 6438	tons 7149	tons 3430	tons 1131
FUSTIC....	2628	2723	...	...	2234	2688	881	852

INDIGO.

East India..	chests 19439	chests 27447	chests ...	chests ...	chests 24775	chests 26553	chests 13832	chests 14474
Spanish	serons 7450	serons 5405	serons ...	serons ...	serons 7727	serons 6694	serons 2030	serons 300

SALTPETRE.

Nitrate of Potass .	tons 18222	tons 12683	tons ...	tons ...	tons 17561	tons 12701	tons 3807	tons 3831
Nitrate of Soda	4514	5814	...	...	4561	4283	1660	3029

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
American ..	169	477	...	...	219	447	3	31
Brazil	42	26	...	...	..	74	47	6
East Indie ..	49891	81818	...	...	49174	72105	17950	28151
Liverpool, all kinds	2624936	3106639	377390	527750	2165870	2481580	430380	541720
Total	2675038	3188990	377390	527750	2215263	2554206	448380	569908

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

Subjoined is a statement of the railway calls falling due in the month of January. The total appears considerable, but more than half of it accrues upon shares in the Portuguese railways, of which only a small number are held in England.

	Date due.	Amount per share. Already paid. £ s d	Calls. £ s d	Number of Shares.	Total £
Bombay, Baroda, &c., B. Shares	31	16 0 0	2 0 0	55,555	111,110
Cork and Kinsale Junction...	1	...	1 10 0	Unknown.	
Lancashire and Carlisle, £100 4½ per cent. Preference ...	1	20 0 0	20 0 0	4,560	91,200
Lancashire and Yorkshire Blackburn Purchase Shares	1	4 0 0	1 0 0	107,610	107,610
London and Blackwall New Shares	15	1 10 0	1 0 0	46,154	46,154
Manchester, Sheffield, and Lincoln £10 Preference 4 per cent.	1	9 0 0	1 0 0	237,000	237,000
Ditto Garston Capital.....	13	dept.	0 16 0	15,000	12,000
Newry and Armagh Extension Shares, 2nd issue.....	8	...	1 0 0	Unknown.	
Portuguese Railways Royal.	1 to 15...	8 0 0	12 0 0	70,000	840,000
Recife and Saõ Francisco ...	19	13 0 0	2 0 0	60,000	120,000
Stockton and Darlington New £25 Shares, 1860.....	1	dept.	2 0 0	13,320	26,640
West Midland Newport 6 per cent. Preference	1	7 10 0	2 10 0	6,077	15,192
Whitehaven and Furness Junction Preference £20...	1	15 0 0	5 0 0	750	3,750
Total					1,610,654

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending Dec. 15 amounted to 502,160*l*, and for the corresponding week of last year to 463,860*l*, showing an increase of 38,300*l*. The gross receipts of the eight railways having their termini in the metropolis amounted to 209,255*l*, and for the corresponding week of 1859 to 199,417*l*, showing an increase of 9,838*l*. The increase on the Eastern Counties Railway amounted to 1,092*l*; on the Great Western to 2,431*l*; on the London and North-Western to 4,357*l*; on the London and Blackwall to 128*l*; on the London, Brighton, and South Coast to 1,712*l*; on the London and South-Western to 2,550*l*; and on the South-Eastern to 635*l*; total 12,905*l*. But from this must be deducted 3,067*l*, the decrease on the Great Northern, leaving the increase as above, 9,838*l*. The receipts on the other lines in the United Kingdom amounted to 292,905*l*, and for the corresponding week of last year to 264,443*l*, showing an increase of 28,462*l*, which, added to the increase on the metropolitan lines, makes the total increase 38,300*l*, as compared with the corresponding week of 1859.

LONDON AND NORTH-WESTERN.—A special general meeting of this Company was held on Thursday at the Euston station, the Marquis of Chandos in the chair. The Chairman said the business was of a formal character. One resolution he had to propose was,—"That the capital stock, to the extent of 208,125*l*, to be called London and North Western Consolidated Stock (Warrington and Stockport), be now created, that the same and so much thereof as may be required be issued to the shareholders of the Warrington and Stockport Railway, in accordance with the Warrington and Stockport Railway Leasing Act, 1859." This resolution was necessary to carry out arrangements sanctioned at a special meeting of the company held in April 1859, in reference to agreements with the Great Northern Railway Company giving them access to Liverpool. Those arrangements were afterwards confirmed by Act of Parliament. It became necessary to create 208,125*l* of London and North-Western stock to take the place of the Warrington and Stockport Company's stock in the proportion of 9*l* 10*s* of the former company's stock to 10*l* of the latter company's stock. The motion was carried.

RAILWAY AND MINING SHARE MARKET.

LONDON.

WEDNESDAY, Dec. 26.—In the railway market, the general transactions were very limited, the dealers being chiefly occupied with the fortnightly settlement, commencing to-day. The stocks principally supplied were Lancashire and Yorkshire and North-Eastern descriptions, and the final quotations in both cases showed a decline. South-Eastern, on the other hand, was firm at an advance of ¾ per cent., and Midland, North British, and Sheffield likewise improved ¼ to ½. The market was steady at the close. In the colonial market, Grand Trunk securities were firmer, the stock closing at 22½ to 24, ordinary bonds 48 to 50, and preference 77 to 79. Great Western of Canada shares are also higher at 11 to ¼. The only change of importance in foreign descriptions was a reduction of an eighth in Lombardo-Venetian. Mines were dull, and occasionally flat.

THURSDAY, Dec. 27.—The further progress of the settlement again shows an increased supply of some railway stocks, including Midland, Lancashire and Yorkshire, and North-Eastern descriptions, which, with the fall in Consols, caused the market to-day to close with a heavy tendency. Although the present prices were for the new account in January, they were in several cases lower than yesterday, South-Eastern, Midland, and Lancashire and Yorkshire being especially heavy. Great Northern and Sheffield, on the other hand, slightly improved. No movement of importance took place in the colonial market. The principal change in foreign descriptions was a fall in South Austrian and Lombardo-Venetian to ¼ to ½ dis. In American railway securities there was a slight improvement in the shares of the Illinois Central and New York and Erie. Mines were inactive and rather unsteady.

FRIDAY, Dec. 28.—This was "settling day" in the railway share market. Manchester and Sheffield and South-Eastern stocks were rather more offered, whilst Great Western, Lancashire and Yorkshire, and London and North-Western showed much firmness. The market generally did not respond to the heaviness of the funds, notwithstanding the inactivity of business.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

No. of shares	Amount of shares.	Amount paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London. W.	F.
55500	27½	27½	Birmingham & Stour Valley	8¾	.....
Stock	100	100	Birkenhead, Lancashire and Cheshire Junction	83	.....
..	25	25	Blackburn	12½	.....
Stock	100	100	Bristol and Exeter	101	.....
Stock	100	100	Caledonian	98	98½
12000	25	25	Dundee, Pth, & Aberdn Jun.	8¼	.....
Stock	100	100	East Anglian	17¾	.....
Stock	100	100	Eastern Counties	54¾	53¾
Stock	100	100	Eastern Union, class A	39	.....
Stock	100	100	— class B	28	.....
Stock	100	100	Edinburgh and Glasgow	90	.....
Stock	100	100	Edinb.. Perth. and Dundee	29¾	.....
Stock	100	100	Glasgow South-Western	118	.....
Stock	100	100	Great Northern / — A stock / — B stock	111 / 134	112½ / 133½
Stock	100	100	Gt Southern and West. (I.)	113	.....
Stock	100	100	Great Western	75	75¼
Stock	100	100	— Stour Valley Guar	64	.....
Stock	100	100	Lancashire and Yorkshire	120¾	120¾
Stock	100	100	London and Blackwall	64	63½
Stock	100	100	London, Brighton, and S. C.	119	.....
Stock	100	100	London, Chatham, & Dover	53	51½
Stock	100	100	London and North-Western	102¾	102¾
Stock	100	100	London and South-Western	96	96
4240	25	25	Londonderry & Enniskillen	10	.....
Stock	100	100	Manchester, Sheffield, &Lin.	57	57½
Stock	100	100	Midland	136	136¾
Stock	100	100	— Birmingham and Derby	110	.....
Stock	100	100	Norfolk	57	55¼
Stock	100	100	North British	66	66
Stock	100	100	North-Eastern—Berwick	105	105¼
40937	25	16¾	— G. N. E. Purchase	17¼	.....
Stock	100	100	— Leeds	65	64¾
Stock	100	100	— York	95¼	95¾
Stock	100	100	North London	102	.....
168500	20	17½	North Staffordshire	15½	15¾
5000	10	10	Nth and South-West. Junc.	9¾	.....
Stock	100	100	Scottish Central	117	.....
Stock	100	100	Scottish N.EastnAberdnStk	34¾	.....
Stock	100	100	— Scottish Midland Stock.	89	.....
Stock	100	100	Shropshire Union	52	.....
Stock	100	100	South Devon	43¼	42¼
Stock	100	100	South-Eastern	88¼	88¾
Stock	100	100	South Wales	84	.....
Stock	100	100	South Yorksh. & River Dun	80	.....
24000	25	25	Stockton and Darlington	43¾	42¾
31200	25	11	do. do.	22¾	.....
...	50	50	Ulster	50½	.....
...	25	20	Do.	23¼	.....
Stock	100	100	Vale of Neath	70	68
22500	10	10	Victoria Station, Pimlico	11¾	.....
16065	29	20	West Cornwall	6¼	.....
Stock	100	100	West Midland—Oxford	52	50
22220	25	25	— Newport	45	42
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	100	.....
Stock	100	100	Chester and Holyhead	83¾	.....
Stock	100	100	Do. 5½ per cent.	127	.....
Stock	100	100	Do. 5 per cent.	115	.....
Stock	100	100	Clydesdale Junction	104	.....
Stock	100	100	E. Lincolnshire, guar. 6 p.c.	137	.....
5000	50	50	Hull and Selby	112	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. W.	F.
Stock	100	100	London and Greenwich	63	.....
Stock	100	100	— Preference	120	.....
Stock	100	100	London, Tilbury, & Southend	95	93
Stock	100	100	Midland Bradford	99	.....
16862	50	50	Northern & Eastern, 5 p ct.	57	.....
39800	20	20	North-Western	154	.....
Stock	100	100	Royston, Hitchin, & Shepreth	137	.....
78750	12	12	South Staffordshire	11¼	.....
Stock	100	100	Wilts and Somerset	93	.....
			PREFERENCE SHARES.		
Stock	100	100	Bristol and Exeter	98	.....
Stock	100	100	Caledonian 10/, 4½ per cent	103	.....
18094	6¼	6¼	Dundee, Perth, & Aberdn Junc	6¼	.....
Stock	100	100	East Anglian, Class A, 5 p c	101	.....
Stock	100	100	— Class B, 6 per cent	113	.....
Stock	100	100	— Class C, 7 per cent.	108	.....
Stock	100	100	Eastern Counties Extension, 5 per cent., No 1	112	.....
Stock	100	100	— No. 2	110	.....
Stock	100	100	— New 6 per cent.	126	.....
Stock	100	100	Eastern Union, 4 pr cent.	82	.....
Stock	100	100	Edinburgh and Glas. 5 pc sh	114	.....
Stock	100	100	Edin., Prth, & Dundc, 4 prct.	.....	77
Stock	100	100	Glasgow & S. W. guar. 5 p c	.....	.....
Stock	100	100	Great Northern, 5 par cent.	119	.....
Stock	100	100	— 5 per cent. Redeemable at 10 per cent. pm.	114	.....
Stock	100	100	— 4½ per cent do.	106	.....
Stock	100	100	Great Southern & Western (Ireland) 4 per cent	100	.....
Stock	100	100	Gt Western, red. 4½ pr ct.	102	101
Stock	100	100	— red. 4 per cent.	93	.....
Stock	100	100	— irred. 4 per cent.	94	93
Stock	100	100	Lancashire & Yorksh., 6 p c	139	.....
Stock	100	100	London and Brighton, guar. 5 per cent. No. 1	118	.....
Stock	100	100	Ditto 6 per cent.	143	.....
Stock	100	100	Ditto 7 per cent. pref stck	156	.....
Stock	100	100	London and S. W., 7 par cent.	155	....
Stock	100	100	Manchester, Sheffield, and Lincoln 6 p c	.....	.....
Stock	100	100	Ditto, 3½ per cent.	72	.....
Stock	100	100	Midland Consolidated, Bristol and Birmingham, 6 p cent	139	.....
Stock	100	100	— 4½ per cent. pref	102	102½
Stock	100	100	North British	113	111½
Stock	100	100	Do. New guar. 5 p cent.	110½	.....
Stock	100	100	North-Eastern—Berwick, 4 per cent. pref.	104	.....
60872	25	10	— York, H. and S. purcha	10½	.....
58500	20	20	North Staffordshire	24	.....
Stock	100	100	ScottishN.Eastern Aberdeen guaranteed 6 per cent	129	.....
Stock	100	100	— 7 per cent Pref. Stock	133	.....
20000	10s	10s	South Devon, Annuities 10s	11	.....
Stock	100	100	S. Eastern 4½ per cent.	103	.....
Stock	100	100	S. Yorkshire, 4 pr ct guar.	88	.....
Stock	162	100	West Midland—Oxford, 1st guaranteed	126	125¼
			BRITISH POSSESSIONS.		
...	100	100	Atlantic and St Lawrence	80	.....
Stock	100	100	Bmbay, Bar, & Cen. Ind. guar.	96	95¼
55555	18	18	Do. Do. B	15	.....
20000	20½	20½	Buffalo and Lake Huron	5	.....

No. of shares	Amount of shares	Amount paid up.	Name of Company.	London. W.	F.
50000	5	5	Calcut. and So. East., limited guaranteed 5 per cent.	5	.....
40000	20	7½	Ceylon guaranteed 6 p cent.	6¾	.....
50000	20	10	Eastern Bengal, guar. 5 p ct.	8¾	8¾
Stock	100	100	East Indian guar, 5 pr cent.	101¼	101¼
50000	20	20	Do. F shares, Extension	.....	.....
100000	20	20	Do. Jubbulpore	.....	.....
100000	100	100	Do. 4½ pr cent. Debentures	99¼	.....
Stock	100	100	Do. 5 p c Debentures, 1864	101¼	.....
Stock	100	100	Grand Trunk of Canada	24	24
Stock	100	100	Do. 6 per cent. Pref. Bonds	80	79¼
Stock	100	100	Do. 6 per cent. Debentures	50	49
Stock	100	100	Do. 7 per cent. 1862	60	58
Stock	100	100	Gt Indian Peninsular, guar 5 per cent.	98½	98½
200000	20	8	Do. New	7¾	.....
45000	20	18	Gt South. of India guar 5 p c	16½	.....
91599	20½	20½	Gt Western of Canadashares	11½	11½
78101	20½	18	Do. New	8¾	.....
...	100	100	Do. Bonds 1876	100	.....
250000	100	100	Do. Bonds 1873 with option	100	99
..	100	100	Do. 5½ per cent. 1877 ditto	93	.....
Stock	100	100	Madras, guar. 4½ per cent.	87	.....
Stock	100	100	Do. 5 per cent.	96¾	.....
Stock	100	100	Do. 4½ per cent. Extension	89¼	.....
50000	20	15	Do. Fourth 5 per cent. do.	13¾	13¾
Stock	100	100	Scinde guaranteed 6 pr cent.	101	100¾
75000	20	10	Do. Punjanb guar. 5 p cent.	8¾	8¾
Stock	100	100	Do. Indus Steam Flotilla	96	.....
			FOREIGN RAILWAYS.		
60000	10	10	Antwerp and Rotterdam	5¾	5¾
100000	20	16	Dutch Rhenish	13¾	.....
500000	20	20	Eastern of France	24¾	.....
100000	20	20	Gt Luxembourg Constituted	7	6¾
26595	20	20	Namur & Liege	7¾	.....
400000	16	16	Northern of France	39¼	.....
577300	20	20	Paris, Lyons, and Mediterr.	36¾	.....
300000	20	20	Parisand Orleans	66	.....
27000	20	20	Royal Danish	..	.....
300000	20	20	Western & N.-W. of France	22½	.....
			MINES.		
20000	20	7¾	Anstralian	1¾	.....
11000	20	15	Brazilian St John Del Rey	28½	28¾
20000	20	16	British Iron	2	.....
12000	40	40	Cobre Copper	45	43¼
10000	..	16	Coplapo	10	9¾
1024	10	1	Devon Great Consols	420	.....
512	..	30	East Basset	120	115
6000	..	17s	Great South Tolgus	9	.....
20000	20	20	General	23	.....
2500	..	3	Linares	10¾	.....
15000	3	11	North Frances	5	.....
6400	..	1¾	Par Consols	10	.....
512	..	1¾	South Caradon	210	.....
6000	..	3	South Carn Brea	3¾	.....
6000	10	9	Tin Croft	8¾	.....
43174	28¾	28¾	United Mexican	2¾	2¾
5000	..	449	West Basset	18¾	.....
1024	..	5	West Caradon	73	.....
400	...	47½	West Wheal Seton	560	.....
512	..	5¾	Wheal Basset	122¼	.....
256	..	5	Wheal Buller	170	167¼
1024	..	8	Wheal Mary Ann	21	.....
1040	..	5¼	Wheal Trelawney	19	.....

OFFICIAL RAILWAY TRAFFIC RETURNS

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1858.	Year 1859.	First half 1860.	Name of Railways.	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1859	Traffic per mile per week.	Miles open in 1860	Miles open in 1859
£	£	£ s d	£ s d	£ s d		1860	£ s d	£ s d	£ s d	£	£		
2,550,332	77,282	2 0 0	2 10 0	1 5 0	Birkenhd, Lancash., and Cheshire	Dec. 23	1422 0 0	1327 0 0	2749 0 0	2640	83	33	33
3,773,046	32,248	5 0 0	5 15 0	3 0 0	Bristol and Exeter	16	8414 19 8	2358 11 9	5973 11 5	6304	51	117	117
8,783,873	39,846	3 15 0	4 7 6	2 5 0	Caledonian	23	4028 0 0	12415 9 1	16443 9 1	14839	75	219½	219½
1,097,068	17,414	4 10 0	4 17 6	2 10 0	Dublin and Drogheda	23	1240 12 11	677 10 10	1918 3 9	1758	31	63	63
340,487	20,029	5 0 0	5 2 5	2 10 0	Dundee and Arbroath	23	316 12 5	236 15 5	553 8 1	562	32	17	17
766,484	24,725	...	...	0 10 0	Dundee, Perth, & Aberdeen	23	803 4 8	324 4 11	1127 9 7	926	36	31	31
1,653,626	24,309	...	...	...	East Anglian	16	381 2 5	510 14 5	891 16 10	818	13	68	68
3,340,361	42,822	...	...	0 5 0	Edinburgh, Perth, and Dundee	23	1101 0 0	1573 0 0	2674 0 0	3110	34	78	78
46,810,644	33,382	2 16 3 / 1 13 3 / 3 4 0	2 15 0 / 1 13 3 / 3 1 6	1 1 3 / 0 12 6 / 1 10 0	Eastern Counties / Do. Eastern Union / Do. Norfolk	23	14128 19 5	13082 12 9	27611 12 2	27062	55	499	498
4,258,036	29,912	3 2 6	3 12 6	2 0 0	Edinburgh and Glasgow	16	.....	.....	6196 0 0	5585	43	142	142
11,462,846	11,817	...	...	...	Grand Trunk of Canada	Nov. 24	4845 6 10	11269 1 11	16114 8 9	12983	16	970	970
3,054,321	23,862	..	0 17 6	...	Great Luxembourg	Dec. 23	765 8 6	1943 2 10	2698 6 4	1838	21	128	128
12,162,662	42,977	4 15 0	6 3 9	2 5 0	Great Northern	16	.....	.....	27558 0 0	25223	98	283	283
1,041,144	17,951	5 0 0	5 10 0	3 10 0	Great North of Scotland	13	615 0 0	827 6 6	1442 6 6	1352	24	58	58
5,174,933	15,729	5 0 0	5 0 0	2 10 0	Great Southern & Western (Irish)	22	6404 7 5	3302 12 9	8707 0 2	7281	26	329	249
23,336,371	49,602	1 5 0	2 16 0	1 10 0	Great Western	23	.....	.....	37191 1 6	36213	74	470½	466½
4,902 105	14,209	3 10 0	1 10 0	..	Great Western of Canada	7	4214 16 0	4005 5 7	8220 1 7	6874	23	345	345
18,675,857	47,281	3 17 6	4 15 0	2 15 0	Lanc. & Yorkshire & E. Lancashire	23	13986 0 0	23800 0 0	36886 0 0	34422	93	395	395
40,719,155	42,862	4 0 0	4 15 0	2 10 0	London & North-Western, &c.	24	44398 0 0	16712 0 0	85050 0 0	82033	82	950	943
1,923,585	334,537	2 15 9	3 7 6	1 10 0	London and Blackwall	23	1240 8 6	224 10 0	1464 18 6	1428	254	5½	6½
794,104	17,647	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southd Ex.	16	876 0 0	193 0 0	871 0 0	868	13	45	45
9,488,800	42,455	6 0 0	6 0 0	2 10 0	London, Brighton, & South Coast	22	12306 0 0	3724 0 0	16030 0 0	14390	71	224½	206½
10,871,430	28,128	5 0 0	4 15 0	2 2 6	London and South-Western	16	.....	.....	16411 0 0	13829	42	388½	339
9,091,004	52,400	...	0 14 0	0 10 0	Manches., Sheffd, & Lincolnshire	23	4647 0 0	8371 0 0	13023 0 0	12349	75	173½	173½
20,981,119	34,070	4 17 6	5 12 6	3 5 0	Midland	23	.....	.....	44095 0 0	39860	71	614½	614½
2,766,340	15,629	5 0 0	6 0 0	2 10 0	Midland Gt Western (Irish)	22	2456 9 1	2113 4 4	4569 13 5	3796	23	177	177
4,682,935	30,409	2 15 0	3 0 0	1 10 0	North British	16	1798 0 0	4109 0 0	5907 0 0	5411	34	174	174
23,016,074	30,125	4 10 0 / 3 10 0 / 2 0 0	4 15 0 / 3 17 6 / 2 6 6	2 12 6 / 2 5 0 / 1 7 6	North-Eastern—Berwick / York / Leeds	22	.....	.....	40719 0 0	36703	53	764	764
1 396,174	155,130	5 0 0	5 5 0	2 10 0	North London	23	.....	.....	2238 15 0	2208	251	9	9
1,945,788	36 869	5 7 6	5 5 0	2 15 0	Scottish Central	23	1061 7 7	2041 16 7	3109 4 2	3074	58	53½	53½
3,018,490	26,248	...	...	...	Scottish North-Eastern	15	.....	.....	3870 0 0	3826	33	115	115
1,723,958	53,446	3 10 0	3 0 0	1 15 0	Shrewsbury and Birmingham	23	.....	.....	2124 6 1	2092	73	29	29
1,715,793	37,300	3 10 0	3 0 0	1 15 0	Shrewsbury and Chester	23	.....	.....	3735 0 10	3869	76	49	49
12,541,960	44,255	4 0 0	5 0 0	2 6 8	South-Eastern	15	12500 0 0	4813 0 0	17313 0 0	16678	57	306	302
2,339,009	22,041	1 5 0	1 9 0	0 13 0	South Devon	23	3163 11 4	844 18 4	4008 10 8	2838	54	72½	72½
4,546,658	26,434	4 5 0	2 16 0	1 0 0	South Wales	22	.....	.....	7773 11 11	7102	45	171½	171½
2,247,158	19,043	2 10 0	3 0 0	2 0 0	South Yorkshire, Don. & Cook	16	.....	.....	2626 0 0	2948	31	118	108
1,307,843	24,667	7 10 0	8 0 0	4 0 0	Taff Vale	16	.....	.....	5134 0 0	4571	07	53	53
6,123,934	37,892	...	...	...	West Midland—Oxford	16	.....	.....	7122 0 0	6435	44	162	144

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.

b Denotes that the rate includes British and Foreign postage combined.

	½ oz s d	½ oz s d
Aden and Arabia, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Africa, West Coast, by packet	...	a0 6
Alexandria, via Marseilles, Br. P.	b0 9	1 0
— via Southampton	...	b0 6
— French packet, via Marseilles	b0 6	1 0
Algeria, via France (paid)	b0 4	0 8
Antigua	...	ab0 6
Archipelago, E.I., via Marseilles	a0 9	1 0
— via Southampton	...	a0 6
Ascension	...	a0 6
Australia, S. and W., via Southampton	...	a0 6
— via Marseilles	a0 9	1 0
Austria, via Belgium and Prussia	...	b0 6
— via France and Sardinia	b0 8	1 4
Azores, via Portugal	a0 4	0 8
— Brazil packet	a0 4	0 8
Baden, via France	b0 6	1 0
— via Belgium	...	b0 8
Barbadoes	...	a0 6
Bavaria, via France	b0 6	0 6
— via Belgium and Prussia	...	b0 6
Belgium (paid)	...	b0 4
— (unpaid)	...	0 8
— via France	b0 6	0 6
Belgrade, via Belgium	...	a0 8
— via France	b0 8	1 4
Beyrout, via Marseilles, Fr. P.	b0 6	1 0
Berbice	...	ab0 6
Bermuda, via Halifax	...	b0 6
Borneo, via Marseilles and India	a0 9	1 0
— via Southampton and India	..	a0 6
Brazil	...	a1 0
Bremen, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Bucharest, via Belgium	...	b0 11
— via France	b1 3	2 6
Buenos Ayres	...	a0 6
Cadiz, via France	b0 6	1 0
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	0 6
Canada, via closed mail	...	b0 8
— via direct packet	...	b0 6
— United States packet	—	1 2
Candia, via Belgium	...	b1 1
Ceylon, via Marseilles	ab0 9	1 0
— via Southampton	...	ab0 6
Chili	...	a2 0
China, via Marseilles (Hong Kong excp)	a0 9	1 0
— via Southampton	...	a0 6
Constantinople, via Belgium	...	1 1
— via France	b1 2	2 4
— via Marseilles by French packet	b0 6	1 0
Costa Rica	...	a2 8
Cuba	...	a1 6
— via United States	...	a1 2½
Curaçoa	...	a0 6
Dardanelles, via Belgium	...	b1 1
Demerara	...	a0 6
Denmark, via Belgium	...	b0 10½
— via France	b0 9	1 6
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a0 9	1 0
— via Southampton	...	ab0 6
France (prepaid)	b0 4	0 8
— (unpaid)	b0 8	1 4
Galatz, via France	b1 8	2 6
— via Belgium	...	b1 0
Gibraltar	...	ab0 6
Greece, by French Mediterranean packet	b0 12	1 10
— or paid to Trieste	b0 11	1 10
Hamburg, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Hanover, via Belgium	...	b0 8
— via France	b0 8	1 4
Havana	...	a1 6
— via United States	...	a1 2½
Heligoland, private ship	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 6	1 0
Honduras, British and foreign	...	a0 6
Hong Kong, via Marseilles	a0 9	a1 0
— via Southampton	...	a0 8
Ibraili, via France	b1 3	2 6
— via Belgium	...	b1 1
India, via Marseilles	a0 9	1 0
Ionian Islands, via Belgium	...	b1 0
— by private ship	..	a0 6
Jamaica	—	ab0 6
Java, via Marseilles and India	ab0 9	1 0
— via Southampton and India	...	a0 6
— via Belgium and Holland	...	a0 8
Lagos	...	a0 6
Lombardy, via France	b0 6	1 0
Lubeck, via Belgium and Prussia	...	b0 6
— via France	b0 6	1 0
Luxemburg, via France	b0 6	1 0
Madeira	a0 4	0 8
— via France and Lisbon	a0 0	1 0
Malta, via Marseilles	a0 6	1 0
— via Southampton	...	ab0 6
— via Marseilles, by French packet	a0 6	1 0
Mauritius, via Marseilles	b0 9	1 0
— via Southampton	..	b0 8
Mexico	...	a2 3
Moldavia, via Belgium	...	b1 0
— via France and Austria	b1 2	2 4
Monte Video	...	a0 6
Naples, via France	0 11	1 10
New Brunswick, via Halifax	...	b0 6
— Closed mail	...	b0 8
New South Wales, via Southampton	...	a0 6
Newfoundland	...	b0 6
New Granada	...	a1 0
New York	...	b1 0
Norway, via Belgium	...	b1 4
Nova Scotia, via Halifax	...	b0 6
— United States packet	...	b1 2
Papal States, via France	b0 11	1 10
Peru	...	a2 0
Poland, via Belgium	...	b0 11½
— via France	b1 2	2 4
Portugal, via Southampton	a0 4	0 8
— via France	a0 6	1 0
Prussia, via Belgium	...	b0 6
— via France	b0 8	1 4
Russia, via Belgium	...	b0 11½
— via France	b1 2	2 4
Salonica, by French packet, via Marseilles	0 6	1 0
Sardinia, via France	b0 6	1 0
St Thomas	...	0 0
St Vincent	...	ab0 0
Saxony, via Belgium and Prussia	...	b0 6
— via France	a0 8	1 6
Sicily, by French packet, via Marseilles	b0 11	1 16
— via France	b0 11	1 14
— via Sardinia	b0 6	1 0
Sierra Leone	...	b0 6
Silesia	...	b0 8
Spain	b0 6	1 0
— via Southampton	b0 6	1 0
Sweden, via Belgium	...	1 2
— via France	b1 2	2 4
Switzerland, via France	b0 6	1 0
— via Belgium	...	b0 10
Tunis, via Marseilles, by French packet	a0 6	1 0
Turkey (Europe), by French packet	b0 6	1 0
— via France	b1 3	2 6
Turk's Island	...	b0 6
Tuscany, via Marseilles, by French packet	b0 6	1 0
— via Belgium	...	1 2
United States	...	b1 0
Varna, via Belgium	b1 0	1 1
Venezuela	...	a1 0
Vigo, via Southampton	ab0 6	1 0
— via France	ab0 6	1 0
Wallachia, via Belgium	...	b1 0

THE CITY TURKISH BATHS,

5 South street, Finsbury square, will be Opened the first week in January, 1861.

FREDERICK DENT,

Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange.

ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments.—

Messrs SAMUEL ALLSOPP & SONS

LONDON	61 King William st. City.
LIVERPOOL	Cook street.
MANCHESTER	Dacie place.
BIRMINGHAM	Upper Temple street.
DERBY	London road.
WOLVERHAMPTON	Exchange street.
CHESTERFIELD	Low Pavement.
STOKE-UPON-TRENT	Wharf street.
DUDLEY	Burnt Tree.
WORCESTER	The Cross.
SOUTH WALES	King street, Bristol.
DUBLIN	Crampton quay.
CORK	Cook street.
EDINBURGH	Union street lane.
GLASGOW	St Vincent street.
PARIS	279 Rue St Honoré.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the table can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1860.

DINNEFORD'S

PURE FLUID MAGNESIA

has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescing aperient draught which is highly agreeable and efficacious.

Prepare by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

STRENGTH AND HEALTH WITHOUT MEDICINE.

One of the most delicious preparations of the present day, and warmly recommended by all the first physicians, is the

LENTILLA PURA,

obtained from the celebrated vegetable Pulse called 'Ervalens' (or Lentils), and, combined with other pure ingredients so as to form a delicious, feeding, and strengthening compound. It is a food fitted for all persons, whether in health or sickness, and is admirably adapted for infants and young children. Constipation, and its numerous maladies, including indigestion, debility, coughs, &c., &c., are wholly averted by the use of the LENTILLA PURA. Testimonials from patients, and the first physicians and surgeons of the day. This celebrated food is sold in canisters, viz.: 1 lb at 2s; 2 lbs at 4s; 12 lbs at 18s; 24 lbs, 32s 6d. All is super-refined in purity.

The 12-lb and 24-lb canisters sent free on receipt of P. O. Order, by Theodore Pliny, 30 Brooksby street, Barnsbury, N.

Sold by all grocers and chemists throughout the kingdom.

NEW YEAR'S GIFTS.

—THE MOST UNIQUE PRESENT is RIMMEL'S GUINEA MAGIC VINE, each grape of which is a bottle of scent. On show, with 1,000 other elegant novelties, from 6d upwards, at Rimmel's, Perfumer, 96 Strand; 24 Cornhill; and Crystal Palace.

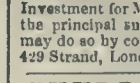
TRUSTEES, SOLICITORS, AND

OTHERS desiring to meet with a well-secured Investment for Money, yielding a liberal Rate of Interest, the principal sum being withdrawable on short notice, may do so by communicating with THOMAS H. BAYLIS, 429 Strand, London.

CHUBB'S PATENT SAFES

—the most secure against Fire and Thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS. CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES. CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free.

CHUBB and SON, 57 St Paul's churchyard, London; 28 Lord street, Liverpool; 16 Market street, Manchester; and Wolverhampton.



OVERLAND ROUTE.

—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.



BRITISH AND NORTH AMERICAN ROYAL MAIL

STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—

ASIA, for NEW YORK direct, Saturday, January 5.
NIAGARA, for BOSTON, Saturday, January 12.
*ARABIA, for NEW YORK direct, Saturday Jan. 19.

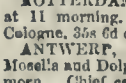
*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S. Karnak.

CANADA, for BOSTON, Saturday, January 26.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'Iver, Queenstown; or D. and C. M'Iver, 8 Water street, Liverpool.

During the present severe weather, application should be made at the chief office for the departure of the Company's vessels to Hamburg, Harburg, Rotterdam, and Antwerp.



STEAM SHIPS.

—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Chief cabin, 2l; fore, 1l 5s.

HARBURG—Every Sunday.

ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Moselle and Dolphin every Tuesday and Thursday, at 11 morn. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Jan. 2 at 4; 5 at 7. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, Sunday. Jan. 6 at 5 morning. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Jan. 2 at 4; 5 at 8. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Friday, and Sunday morning. Dec. 30 at 2; Jan. 1 at 4; 4 at 6; 6 at 8. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; return, 37s 6d: fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d return, 10s: fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 272 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s: fore, 5s; return, 7s 6d.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s: return, 12s: fore cabin, 5s; return, 7s 6d.

Offices 71 Lombard street, 37 Regent circus, and 25 Leadenhall street; and St Katharine Wharf.

PIANOFORTES.—CRAMER, BEALE, and CO. Every description on sale or hire, New and Second-hand. Lists gratis, post free.—201 Regent street.

VOLUNTEER PIPE.—RIFLE BORE.—The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 23 stamps.—EDWARD PILLINER, 53 Great Queen street, London, W.C.

HOLLOWAY'S PILLS.—Youthful Infirmities.—From causes scarcely perceptible at first, the young become prematurely enervated and debilitated; they lose alike their looks, energy, and confidence. The general cause of this melancholy state is a disordered stomach, which Holloway's Pills will regulate. By improving digestion and purifying the blood they work wonders. They act so kindly, yet so certainly, upon every organ necessary for healthy digestion, that the nervous system soon recovers, and the wonted good spirits speedily return with strength, vivacity, and vigour. The most delicate may safely take Holloway's Pills; they cause no violent effects upon the system, but gradually accomplish their end without much restriction in diet or pleasure. The composition of these pills secures them from doing mischief.

PERFECT FREEDOM FROM Coughs in ten minutes is secured by DR LOCOCK'S PULMONIC WAFERS. From Mr T. Johnson, chemist, Leek.—An elderly gentleman in this town, labouring under a severe cold and cough, obtained from me a box of "Dr Locock's Pulmonic Wafers," from which he derived so much benefit that he now recommends them to all. I could, if necessary, furnish you with numerous respectable testimonials from persons who have derived special benefit from their use. (Signed) T. JOHNSON.—Dr Locock's Pulmonic Wafers give instant relief and a rapid cure of asthma, consumption, coughs, and all disorders of the breath and lungs. They have a most pleasant taste. Price 1s 1½d, 2s 9d, and 11s per box. Sold by all medicine vendors.

KEATING'S COUGH LOZENGES.—Statistics show that 50,000 persons annually fall victims to Pulmonary Disorders, including Consumption, Diseases of the Chest, and the Respiratory Organs. Prevention is at all times better than cure; he, therefore, prepared, during the wet and wintry season, with a supply of KEATING'S COUGH LOZENGES, which possess the virtue of averting, as well as of curing a Cough or Cold; they are good alike for the young or for the aged.

RESTORATION OF VOICE BY KEATING'S COUGH LOZENGES. Glasgow.

SIR,—I have great pleasure in informing you of the great good your excellent COUGH LOZENGES have done me. In December, 1843, I caught a severe cold from riding two or three miles, one very wet night, which settled in my lungs, and quite took away my voice, so that I could not speak above a whisper from that time until December last. I tried all kinds of medicines, but they were of no avail. I was then advised to try your Lozenges, which I did only to please my friends, but before I had finished a 2s 9d tin, my voice, to my great joy, came back as strong as ever.—I am, Sir, yours respectfully, JAMES MARTIN.

THOMAS KEATING, Esq

Prepared and Sold in Boxes, 1s 1½d; and Tins, 2s 9d, 4s 6d, and 10s 6d each, by Thomas Keating, chemist, &c., 76 St Paul's Churchyard, London. Retail by all Druggists, &c.

NO MORE PILLS OR ANY other Physic.—For Constipation, Indigestion (Dyspepsia), Palpitation, Nervous, Bilious, and Liver Complaints, Debility, Dropsy, Epilepsy, Paralysis, Cough, Asthma, Consumption, Bronchitis, Sore Throat, Fevers.

DR BARRY'S delicious Health-restoring REVALENTA ARABICA FOOD, which, at a few pence per day, saves fifty times its cost in medicine, and cures without purging or any of the uncertainties, annoyances, and ruinous expenses incurred by medicine, cod liver oil, or visits to distant climates.

Certificate No. 36,118.—We find it the safest remedy Andrew Ure, M.D., F.R.S.; Dr Harvey; Dr Wurzer Dr Shorland; Dr Campbell.

We extract a few out of 56,000 cures:—

Cure No. 1,771.—Lord Stuart de Decies of many years' dyspepsia.——Cure No. 49,832.—"Of fifty years' indescribable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness and vomiting." Maria Joly, of Lynn, Norfolk.——Cure No. 47,121.—Miss Elizabeth Jacobs, of extreme nervousness, indigestion, gatherings, low spirits, and nervous fancies.——Cure No. 54,816.—The Rev. James T. Campbell, Syderstone Rectory, near Fakenham, Norfolk, of indigestion and liver complaints.——Cure No 56,814.—Sir Samuel Laxton, Leicester, of two years' diarrhœa.——Cure No. 180—Mr W. Reeves, 181 Fleet street, London, of 25 years' nervousness, constipation, indigestion, and debility.——Cure No. 4,028. Eight years' dyspepsia, nervousness, debility, with cramps, spasms, and nausea." Rev. John W. Flavel, Riddington Rectory, Norfolk.——Cure No. 3,906.—"Thirteen years' cough, indigestion, and general debility." James Porter, Athol street, Perth.——Cure No. 58,314—Miss Elizabeth Yeoman, Gatenere, near Liverpool, of ten years' dyspepsia and all the horrors of nervous irritability."——Cure No. 46,270.—Mr James Roberts, timber merchant, of Frimley, Surrey, of 30 years' diseased lungs, spitting of blood, liver derangement, partial deafness.

Similar testimonials from 56,000 patients who can be referred to.

The food is sold in canisters, 1 lb, 2s 9d; 2 lbs, 4s 6d; 12 lbs, 22s; 24 lbs, 40s. Super-refined quality, 5 lbs, 22s; 10 lbs, 35s. The 10 lb, 12 lb, and 24 lb canisters carriage free, on receipt of post-office order by Barry Du Barry and Co., 77 Regent street, London; Fortnum, Mason, and Co., 182 Piccadilly; also at 60 Gracechurch street, 4 Cheapside, 330 Strand, 63 and 150 Oxford street, London; and all grocers and chemists.

FIRST-CLASS EDUCATION, at the Royal Continental Collegiate Institution, Bushey heath, Herts.—In addition to all its qualities as a first-rate classical (preparatory to Harrow and Eton) and commercial school, it is also highly recommended for a thorough French education, and as preferable to going abroad. Some of the parents who are continually visiting France, and whose sons have scarcely been two years at this school, are most happy to assure those parents who are desirous that their children should acquire a thorough knowledge of the French language, without wishing them to neglect their English and classical education, that their sons speak far better and more grammatically than any of the sons of their friends who have spent two or three years in schools in France merely for the purpose of acquiring that language. No corporal punishment. Terms inclusive, and vary according to age and requirements, from £40, £50, to £60 per annum. Not one case of illness has occurred since the school has been established.—Address, stating age and requirements, Professor Vellère (late of the Harrow Preparatory School), Bushey heath, Herts. The pupils wear a uniform very elegant and becoming, but optional to parents.

DR BUCHAN'S PATENT SUGAR-COATED VEGETABLE PILLS, VEGETABLE SKIN OINTMENT, and CONCENTRATED VEGETABLE ESSENCE, for Purifying the Blood, Regulating the Bowels, and Removing Vitiated Humours, Bilious and Liver Complaints, Rheumatism, Gout, Scorbutic Affections, Costiveness, Skin Eruptions, deep-seated Ulcers, and all Diseases of the Nervous System, from whatever cause, &c., affording at once a new lease of life to the sickly and aged of both sexes, whilst in addition imparting a beautiful and clear complexion, so anxiously sought for by all. Proved by the sworn testimonies made before the Lord Mayor of London, and sitting Magistrates. Sold by Buchan and Co., Patentees, 22 Newman street, Oxford street, London, W., and all chemists in town and country. Prices:—Pills, per box, 1s 1½d, 2s 9d, and 11s; Ointment, per pot, 1s 1½d, and 2s 9d; Essence, per bottle, 11s, or family bottle containing four times that quantity, 33s. Agents:—Barclay, 75 Farringdon street; J. Sanger, 150 Oxford street; Hannay, 63 Oxford street; Butler, 4 Cheapside; Hooper, 43 King William street, London Bridge; R. Howden, 78 Gracechurch street; Prout, 229 Strand, &c., &c.

Just published, gratis, or post free for one stamp, to be had of all agents, and at 22 Newman street, Extracts from Dr Buchan's Work, entitled BUCHAN'S DOMESTIC MEDICINES, being a Book of Reference, containing instructions for the cure of every ailment incidental to man, woman, or child.

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OFFICIATING GENERAL MANAGER—William Shipman, Esq.

AUDITORS—William Newmarch, Esq. and John Hill Williams, Esq.

Current or Floating Accounts (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed five per cent. per annum

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Sales and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.

Circular Notes, payable at the principal Cities of Europe, granted.

Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board,

WILLIAM SHIPMAN, Officiating General Manager
Hours of business, 10 to 4; Saturdays, 10 to 3.

COMMERCIAL BANKING

COMPANY of SYDNEY, NEW SOUTH WALES:
Incorporated by Act of the Colonial Legislature.
London Office, No. 33 Cornhill.

LONDON BOARD.

John Gilchrist, Esq.
Frederick Parbury, Esq.
Edwin Brett, Esq.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the Sydney office, and on the following branches of the Bank in the Colony of New South Wales, viz.:—

Albury	Goulburn	Maryborough	Shoalhaven
Cooma	Kiama	Morpeth	Wollongong
Eden	Maitland	Queanbeyan	Yass

They also negotiate approved Drafts on the Australian Colonies, forward Bills for Collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.

EDWIN BRETT, Manager.
No. 33 Cornhill, London, E.C., July, 1860.

EXTENSIVE SHIP BUILDING

WORKS and DRY DOCK at GREENOCK, with Accommodation suitable for an Engineering Establishment.—For SALE, by Private Bargain, in whole, or in lots, the Ship Building Premises at Greenock, belonging to Messrs John Scott and Sons, and for upwards of a century occupied by their firm, containing about 57,000 square yards of ground, bounded on the east by the public harbour, on the west by the property of the Harbour Trustees of Greenock, and having a frontage to the sea of about 950 feet.

There are spacious Building Slips, and the plan of the works admits of the rapid execution of repairs.

There is a Tidal Basin capable of containing vessels of a large class when under repairs.

The Dry Dock entering from the basin is 300 feet in length, with Gates of 45 feet in width, and an average depth on the sill at ordinary spring tides of about 15 feet. The dock could be enlarged at a comparatively small expense. The entrance and pier heads of the dock have been recently substantially rebuilt and improved. There is a condensing pumping engine with boiler. Besides the tidal basin, there is an inlet from the Sea, forming a convenient and economical means of discharging coal, timber, iron, &c.

A substantial Quay Wall is constructed round the basin, and along about 500 feet of the sea frontage.

The buildings consist of a large moulding loft, saw mill, stoves, mast house, boat house, joiners' shops, smith, chain and anchor makers' shops, sheds, block of substantially built stores, with rigging loft and buildings for forge, &c., &c. There are also offices, drawing rooms, &c., and an extensive range of dwelling houses.

The tools comprehend large and powerful hydraulic chain testing machine, furnaces, punching and cutting machines, and tools requisite for iron ship building. There are several steam engines of from 10 to 30 H.P. for driving the machinery, fan blasts, &c.

The Harbour Trustees are in progress of laying down rails encircling the quays and harbours of Greenock, which will give direct land carriage from the works to any part of the Kingdom.

The depth of water in the Victoria Harbour of Greenock, and the powerful crane, proved to 70 tons, erected there, afford the greatest facilities for fitting and repairing ships, and shipping and for unshipping engines and machinery. Coal and iron are delivered at the works as cheap as at any place on the Clyde, and the river affords from thence an easy and uninterrupted navigation seawards for the largest ships afloat or building. Labour and house rents are moderate.

The establishment is fitted for constructing and repairing all kinds of vessels, and several of H.M. ships and those of the Royal Mail, the P. and O., and other leading Steam Navigation Companies have been built there.

Facilities will, if desired, be afforded for payment of the price.

For further particulars apply at the works, to Messrs John Scott and Sons, who will treat for a sale of the whole or part.

Greenock, 14th December, 1860.

ALLEN'S PATENT

PORTMANTEAUS and TRAVELLING BAGS, with Square Opening; Ladies' Dress Trunks; Dressing Bags, with silver fittings; Despatch Boxes, Writing and Dressing Cases, and 500 other articles, for home or continental travelling. Illustrated Catalogues for 1860, by post for two stamps.—J. W. ALLEN, Manufacturer of Officers' Barrack Furniture and Military Outfitter (see separate catalogue), 18 and 22 Strand London

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It affects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instruction on application to CROGGON and CO, 2 Dowgate hill, London and at 2 Gores Piazzas, Liverpool.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection.

Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents.—Apply at 54 Old Broad street, London, E.C. WILLIAM PURDY, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.
Paid-up capital, £700,000.
CHAIRMAN—Duncan Dunbar, Esq.
DEPUTY-CHAIRMAN—William Fane De Salis, Esq.
Offices, 17 Cannon street, E.C.

Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballnarat, Dunolly, and Maryborough.

Drafts on the Australian Colonies negotiated an sent for collection.—By order of the Court,
G. M. BELL, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Capital £500,000. Reserve fund £50,000.
HEAD OFFICE, 52 Threadneedle street.

Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds

Office hours, 10 to 3; Saturdays, 10 to 2.

COLONIAL BANK.

Subscribed Capital ..... £2,000,000.
Paid-up Capital ..... £500,000.

The Court of Directors of the Colonial Bank hereby give notice, that in pursuance of the provisions of the charter, a Half-yearly General Meeting of the Proprietors will be held on Wednesday, 2nd January, 1861, at the London Tavern, Bishopsgate street within, at 12 for One o'clock precisely, to receive the Report of the proceedings of the Corporation, and for the election of five Directors and one Auditor, in the room of the following gentlemen who go out by rotation, viz.:—John Bloxam Elin, Esq., John Gurney Hoare, Esq., Charles Marryatt, Esq., Thomas Henry Milner, Esq., Captain William George Hyndman Whish (R.N.), Directors, and Thomas Daniel Hill, Esq., Auditor, who, being eligible, offer themselves for re-election.

The Transfer Books of the Corporation will be closed on the 22nd inst., and re-opened on 14th January, 1861.—By order of the Court of Directors,
C. A. CALVERT, Secretary.
13 Bishopsgate street within, Dec. 10, 1860.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,260,000; reserved fund, £252,000.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, March 23, 1860.

BANK OF NEW SOUTH WALES

(Established 1817, Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. Capital £750,000. Reserve Fund £205,000.

The Board of Directors GRANT LETTERS of CREDIT, payable on demand, and BILLS of EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

NEW SOUTH WALES.		
Sydney	Bathurst	Toowoomba
Maitland	Albury	Rocky River
Newcastle	Mudgee	Deniliquin
Brisbane	Tamworth	Adelong
Ipswich	Kiandra	Windsor
VICTORIA.		
Melbourne	Ballarat	Ararat
Geelong	Sandhurst	Tarrangower
Kyneton	Beechworth	Wangaratta
Castlemaine	Chiltern	Inglewood

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board.
JOHN CURRIE, Secretary.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000l.

LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court,
73 Cornhill, E.C. HENRY MOULES, Secretary.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice, that a Half-yearly Dividend at the rate of six per cent. per annum (free of income tax) on the Capital of the Bank, will be payable to the proprietors of shares registered in this country on and after the 5th day of January next, at the office of the Corporation, No. 7 St Helen's place, Bishopsgate street, between the hours of Ten and Four.

No Transfer can be made between the 15th instant and the 5th proximo, as the books must be closed during that period.—By order of the Court,
C. McNAB, Secretary.
No. 7 St Helen's place, London, 4th December, 1860.

NATIONAL DISCOUNT COMPANY (LIMITED), 35 Cornhill, London.

Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced.

Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,
RICHARD PRICE, Secretary.
Cornhill, December, 1860

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.

DIRECTORS.

The Right Hon. Edward Picydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.

The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary.
65 Moorgate street, London.

CANADA LANDED CREDIT COMPANY.

Incorporated by Act of the Parliament of Canada.
Capital, £100,000.
PRESIDENT—Lewis Moffatt, Esq.
VICE-PRESIDENT—W. P. Howland, Esq., M.P.P.
DIRECTORS.

The Hon. G. W. Allan, M.L.C.	Thomas D. Harris, Esq.
R. D. Chatterton, Esq.	Lewis Moffatt, Esq.
The Hon. Malcolm Cameron, M.L.C.	William M'Master, Esq.
Richard L. Denison, Esq.	Samuel Sprenll, Esq
Charles Donaldson, Esq.	Mr Sheriff Smith Collingwood.
W. P. Howland, Esq., M.P.P.	E. W. Thomson, Esq.

BANKERS—Messrs Smith, Payne, and Smiths, London.

The Company are prepared to receive loans against their debentures of £50, £100, and £1,000 sterling, for periods of five, seven, or ten years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.

The amount received is invested in and secured by mortgages of freehold land in Canada West, of ample value.

The Company by its charter is always first mortgagee.

The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

He has no care or anxiety as to the character of the borrower, or the value of the land mortgaged.

The Company assumes all responsibilities and guarantees the payment of interest to the day, viz., 1st January and 1st July.

Investors incur no risk as in a railway or similar undertaking; the Company's profits beforehand being well ascertained and sure.

The half-yearly returns of business done, made to the Government of Canada, prospectuses, and further information, may be had at Messrs Brunton and Son's, Stock Brokers, Auction Mart chambers, Bartholomew lane, London.

CANADA LANDED CREDIT COMPANY.

Notice is hereby given, that the Half-yearly Interest on the Company's Debentures will be paid on and after the 1st January, on presentation of the coupons at the banking house of Messrs Smith, Payne, and Smiths.
BRUNTON and SON.
Auction Mart chambers, December 15, 1860.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Re-engagement of Mr and Mrs Dion Boucicault, who will appear every evening in THE COLLEEN BAWN.

On Monday, and during the week, AN UGLY CUSTOMER. Mr J. L. Toole, C. Selby, Miss K. Kelly, and E. Thorne. THE COLLEEN BAWN. Messrs D. Boucicault, D. Fisher, Billington, Falconer, Stevenson, C. J. Smith, Romer; Miss Agnes Robertson, Woolgar, Mrs Billington, Chatterly. And the successful Burlesque of BLUE BEARD FROM A NEW POINT OF HUE. Messrs J. L. Toole, P. Bedford, C. J. Smith; Miss Woolgar, K. Kelly, Laidlaw, and E. Thorne. Commence at 7. Acting Manager, Mr W. Smith.

PRINCE OF WALES'S HALL, Regent street.

CAPTAIN MORTON PRICE and MISS CATHARINE LUCETTE. Every Evening, in a series of the ENTERTAINMENTS, including THE DOUBLE COURTSHIP, with which they achieved their recent great success in the United States and Canada. Doors open at half-past Seven, commence at a quarter-past Eight. Admission, 3s; 2s; and 1s. Children in arms, £1 1s.

THE EAST INDIA AND LONDON SHIPPING COMPANY (LIMITED).

Capital £300,000, in 30,000 shares of £10 each, to be divided into two series, viz.:—£100,000 in shares marked A, which guarantee to take no dividend until £200,000, in shares marked B, have been paid a preferential dividend at the rate of 7 per cent. per annum; after which, the A shares to be entitled to receive any surplus up to 10 per cent. The profits beyond this to be divided ratably between each series. £1 per share to be paid on application, £1 10s on allotment, and the remaining £7 10s in calls at intervals of not less than three months.

DIRECTORS.

Capt. Pelly, R.N., Director of the Hudson's Bay Company, Chairman.
E. P. Alderson, Esq., (Firm of Kelson, Tritton, and Co.,) Old Broad street.
George Arbuthnot, Esq., (formerly of Arbuthnot and Co., Madras), 23 Hyde Park gardens.
Capt. Arrow, Elder Brother of the Trinity House.
Thomas Brassey, Esq., Great George street, Westminster.
Charles Capper, Esq., Manager of the Victoria (London) Docks.
Lightly Simpson, Esq., Gower street, Bedford square.
Robert Smith, Esq., (Firm of Robert Smith and Co.,) St Michael's house, Cornhill.
(With power to add to their number.)

BANKERS—Barclay, Bevan, Tritton, and Co., 54 Lombard street.
SOLICITORS—Ellis, Parker, and Clarke, 2 Cowper's court, Cornhill.
OFFICIAL ACCOUNTANT—C. F. Kemp, 7 Gresham street.
STOCKBROKERS.
Eykyn Brothers, Change alley, Cornhill; Philip Woolley, No. 26 Tokenhouse yard, Lothbury.
SHIPBROKERS—Alfred Brett and Co., 150 Leadenhall street.
SECRETARY (pro tem.)—Richard Drew.
TEMPORARY OFFICES—9 Mincing lane, London.

The Directors of the East India and London Shipping Company (Limited) have succeeded in purchasing the auxiliary screw steamships Golden Fleece, Jason, Queen of the South, Lady Jocelyn, Calcutta, Indiana, and Hydaspes, at about one-third of their cost, for the purpose of opening a monthly communication between London, Madras, and Calcutta.

The want of a direct first-class auxiliary steam line to India, especially for families and invalids, has been long known and felt, and such a line must command a sure trade for both passengers and cargo; ample proof of which is rendered in the following document, signed by the principal East India merchants, banking firms, exporters and importers, colonial brokers, wholesale warehousemen, manufacturers and shippers, and others interested in East Indian commerce and intercourse:—

(Copy.)

"We, the undersigned merchants and others, interested in commercial intercourse with the East Indies, consider that regular monthly communication, out and home, with Madras and Calcutta, by such first-class auxiliary steam clipper ships as were formerly employed in conveying goods and passengers on that route, has now become indispensable to the trade between London and the East.

(Signed,)

Baring Brothers,	Welch, Margetson, and Co.
Finlay, Hodgson, and Co.	Cook, Sons, and Co.
Gregson and Co.	Bradbury, Greatorex, and Co.
Crawford, Colvin, and Co.	Cock, Spavin, and Co.
Gladstones and Co.	Thomas Dakin.
Kelson, Tritton, and Co.	Madras Irrigation and Canal Company.
Agra and United Service Bank.	James Thomson.
M. N. Rothschild and Sons.	S. W. Silver and Co.
Forbes, Forbes, and Co.	Martinez, Gasslot, and Co.
Matheson and Co.	Price, Gifford, and Co.
R. and I. Henderson.	D. Fletcher.
Jas. Pattison and Co.	Morrison, Dillon, and Co.
Grindlay and Co.	Dent, Allcroft, and Co.
Oriental Bank Corporation.	Ellis, Everington, and Co.
Frederick Huth and Co.	J. F. Pawson and Co.
Charles Devaux and Co.	Arthur Capel and Co.
Saunderson, Frys, Rigge, Co.	Scott, Bell, and Co.
Harvey, Braud, and Co.	Lewis, Peat, and Mackay.
James Cook and Co.	Smith, Fleming, and Co.
Schunck, Souchay, and Co.	George Henderson.
Commercial Bank of India.	Howse and Edwards.
Borneo Company.	Renny, Anderson, and Co.
Gray and Coles.	John Borrodaile.
Smith, Elder, and Co.	J. and R. Morley.
Hills and Underwood.	Copestake, Moore, and Crampton.
Layton, Hulbert, and Co.	Hotton and Co.
Truman and Rouse.	G. W. Wheatley & Co., &c."

For prospectus and form of application for shares apply to Mr Richard Drew, Secretary pro tem., at the temporary offices of the Company, 9 Mincing lane, E.C.; or either of the brokers of the Company

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 Dunlop street, Glasgow.

DEAR SIRS,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that none but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sirs, your obedient servant. WM. BLACK.

MR LEWIS AND SON,

113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of those world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only Institution, 113 Strand.

SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE YEAR ENDED DECEMBER 31, 1859.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Year ended 31st December, 1859, compared with the Imports in the Year 1858.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1858	1859
Animals, Living—Oxen, Bulls, & Cows...No.	62,018	63,294
Calves	26,983	22,383
Sheep and Lambs	184,482	250,580
Swine and Hogs	11,565	11,084
Ashes, Pearl and Pot ....cwts	150,432	155,663
Bark for tanners' or dyers' use	349,838	399,497
Bones, burnt or not, or as animal charcoal, tons	85,293	84,843
Brimstone ....cwts	1,156,476	1,164,099
Bristles ....lbs	2,055,596	2,495,932
Caoutchouc ....cwts	25,135	21,311
Cotton, raw—From United States....cwts	7,439,623	8,586,672
Brazil	166,231	200,705
Egypt	341,360	336,313
British East Indies	1,185,023	1,717,240
Other countries	102,961	105,401
Total	9,235,198	10,946,331
Cotton manufactures, not made up....£	508,636	567,655
Cream of Tartar....cwts	17,455	27,137
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	22,237	27,098
Indigo	66,198	63,237
Lac-dye	11,639	6,815
Logwood ....tons	26,189	27,534
Madder and Madder Root ....cwts	321,580	355,562
Garancine	42,700	41,496
Shumac ....tons	11,964	14,044
Terra Japonica	8,957	9,247
Cutch	2,248	4,515
Valonia	19,572	27,579
Elephant's Teeth ....cwts	11,975	10,079
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia & Prussia	1,027,555	1,167,297
Holland	110,231	88,589
Belgium	96,985	99,421
Other countries	49,134	76,730
Total	1,283,905	1,432,037
Guano ....tons	353,541	84,122

Articles.	Quantities Imported. 1858	1859
Hair—Goats' Hair or Wool ....lbs	3,790,262	2,411,834
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia ....cwts	612,474	731,661
Austrian Italy	26,001	106,404
British East Indies	73,483	51,010
Philippine Islands	142,771	172,577
Other countries	27,381	26,597
Total	882,110	1,088,249
Jute and other vegetable substances of the nature of Hemp	756,250	1,071,731
Hides, untanned—Dry—From Brit. E. Indies	193,243	187,084
Other countries....cwts	88,983	63,212
Total	282,226	250,296
Wet—From Buenos Ayres and Uruguay	202,668	301,937
Brazil	59,652	65,114
Australia	74,907	136,308
Other countries	108,835	108,032
Total	446,062	611,391
Hides, tanned, tawed, curried, or dressed (except Russia Hides)....lbs	3,885,124	4,962,192
Mahogany ....tons	33,481	35,701
Metals—Copper ore & regulus—From Spain	6,122	5,824
Cuba	14,728	16,405
Chili	48,329	32,499
Australia	9,128	8,071
Other countries	18,792	21,656
Total	97,099	84,455
Copper, unwrought & part wrought...cwts	128,280	218,060
Iron, in bars, unwrought ....tons	25,464	42,713
Steel, unwrought	1,788	3,226
Lead, pig and sheet	14,139	23,620
Spelter	23,725	30,214
Tin, in blocks, ingots, bars, or slabs, cwts	59,115	54,006
Oil—Train, blubber, and spermaceti ...tuns	19,445	20,605
Palm ....cwts	778,230	685,794
Cocoa-nut	197,788	184,758

Articles.	Quantities Imported. 1858	1859
Oil (*con.*)—Olive ....tuns	25,121	19,786
Seed oil, of all kinds	9,170	10,617
Oil seed cakes....tons	80,629	95,208
Potatoes....cwts	1,721,953	588,910
Provisions—Bacon and Hams	196,685	107,251
Beef, salt	168,496	219,540
Pork, salt	89,741	163,322
Lard	121,367	93,597
Quicksilver ....lbs	320,723	3,160,368
Saltpetre ....cwts	334,218	445,237
Cubic Nitre	484,988	519,722
Seeds—Clover	150,377	138,100
Flaxseed and Linseed ....qrs	1,017,844	1,270,911
Rape	216,927	412,174
Silk—Raw—From China....lbs	2,011,186	3,192,632
British East Indies and Egypt	3,652,617	5,805,487
Other countries	613,773	922,772
Total	6,277,576	9,920,891
Waste, Knubs, and Husks ....cwts	16,765	20,808
Thrown—From France ....lbs	124,129	155,872
China	185,990	117,404
Other countries	48,150	54,186
Total	358,269	327,462
Tar ....lasts	10,107	13,106
Timber—Staves, not exc. 72 in. long...loads	105,236	114,881
Turpentine, common ....cwts	246,458	256,663
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe ....lbs	28,624,819	39,381,190
British Poss. in South Africa	16,597,504	14,269,343
British East Indies	17,333,507	14,363,403
Australia	51,104,560	53,700,481
Other countries	10,390,200	9,158,583
Total	124,050,590	130,873,000
Wool, Alpaca and the Llama tribe	2,688,133	2,501,634
Woollen manufactures not made up ....£	817,112	865,673
Yeast, dried....cwts	82,425	78,606

2nd—Articles paying Duty and Quantities entered for Consumption.

Articles.	Imported. 1858	Imported. 1859	Entd. for Home Consump. 1858	Entd. for Home Consump. 1859
Clocks and Watches—Clocks ..... No.	247,628	276,949	242,180	267,149
Watches	99,335	100,975	88,710	95,817
Cocoa ..... lbs	10,338,404	6,006,759	3,071,115	3,480,987
Coffee—From Ceylon	43,755,163	42,364,978	23,034,505	24,505,689
Other British possessions	6,831,960	9,343,923	5,880,617	5,632,991
Brazil	3,145,954	4,675,700	333,438	128,585
Central America	1,713,142	4,715,071	2,790,253	2,024,129
Other countries	5,251,046	4,253,357	3,299,298	2,201,553
Total	60,697,265	65,353,029	35,338,111	34,492,947
Corn—Wheat—From Russia ..... qrs	612,217	885,460	623,223	893,383
Prussia	625,978	771,713	630,383	774,217
Denmark	299,783	304,223	301,697	305,280
Mecklenburg	110,840	121,016	111,129	121,363
Hanse Towns	155,295	84,672	158,747	86,151
France	818,251	1,096,672	821,986	1,102,235
Turkey and Wallachia and Moldavia	200,150	73,648	202,909	73,899
Egypt	464,644	377,199	466,931	378,831
United States	594,644	36,906	597,522	37,345
Other countries	359,917	249,413	360,908	250,874
Total	4,241,719	4,000,922	4,275,435	4,023,578
Barley	1,661,392	1,727,855	1,672,602	1,742,066
Oats	1,856,281	1,677,585	1,878,313	1,709,197
Peas	157,975	156,026	159,484	157,454
Beans	412,031	344,476	414,983	346,097
Indian Corn, or Maize	1,750,825	1,314,303	1,762,320	1,321,633
Wheatmeal & Flour—From Hanse Towns, cwts	167,113	234,898	169,923	237,219
France	1,628,248	2,698,186	1,636,521	2,717,070
Spain	584	5,526	584	5,526
United States	1,764,795	216,462	1,780,232	218,123
Other countries	295,387	173,252	302,992	176,863
Total	3,856,127	3,328,324	3,890,252	3,354,801
Indian Corn Meal	4,637	2,446	4,720	2,449
Fruit—Currants ..... cwts	582,380	557,861	384,531	482,425
Lemons and Oranges ..... bush	972,653	1,103,296	983,777	1,077,820
Raisins ..... cwts	357,485	429,058	258,807	303,545
Hair—Manufactures of hair and of goats' wool wholly or in part made up ..... £	229,521	261,579	22,559	30,527
Hops ..... cwts	13,000	2,220	16,587	1,970
Leather Manufactures—Boots, shoes, and goloshes, of all kinds ..... pairs	165,587	169,933	145,689	156,133
Boot fronts	609,596	543,341	597,753	529,428
Gloves	3,637,178	4,590,261	3,210,848	4,231,193
Provisions—Butter ..... cwts	387,566	425,663	385,050	421,534
Cheese	364,087	406,547	354,950	397,225
Eggs ..... No.	134,685,000	148,631,000	134,552,000	148,714,400
Rice not in the husk ..... cwts	3,692,023	1,450,090	1,761,865	1,306,672
Silk Manufactures of Europe—Broad stuffs—Silk or satin ..... lbs	277,163	305,523	270,914	297,322
Silk Manufac. of Europe (*con.*)—Gauze, crape, and velvet ..... lbs	32,763	41,918	31,681	40,727
Ribbons of all kinds	383,619	479,106	376,562	456,290
Plush for making hats	134,107	160,533	133,738	160,533
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, &c. ....pieces	207,081	343,034	83,012	47,774
Spices—Cassia Lignea ..... lbs	819,198	989,729	138,342	182,905
Cinnamon	651,057	726,828	56,381	50,789
Cloves	1,832,670	727,519	303,057	272,823
Ginger ..... cwts	29,944	17,751	15,504	17,188
Nutmegs ..... lbs	421,785	451,562	232,834	265,783
Pepper	12,357,508	8,719,265	4,030,063	4,243,437
Pimento ..... cwts	42,310	16,082	5,185	3,861
Spirits—Rum ..... proof gals	7,311,219	6,878,587	3,427,405	3,575,679
Brandy	1,064,663	4,030,134	1,108,075	1,307,107
Geneva	130,173	147,950	26,255	28,890
Sugar, unrefined—1st quality (equal to white clayed) ..... cwts	175,894	188,703	102,771	172,473
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana	1,438,889	994,074	1,522,455	1,023,790
British East Indies	454,708	509,491	380,580	560,609
Mauritius	501,756	510,411	476,625	540,731
Cuba and Porto Rico	1,402,677	1,384,365	1,205,016	1,423,487
Brazil	80,519	102,441	49,887	99,944
Java and Philippine Islands	9,977	75,317	10,235	72,237
Other countries	265,783	90,789	293,355	87,550
Total	4,154,309	3,666,888	3,938,153	3,808,258
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana—cwts	2,046,211	2,132,446	2,176,986	2,115,447
British East Indies	305,035	368,480	371,603	316,895
Mauritius	535,893	619,975	547,555	595,378
Cuba and Porto Rico	481,380	409,351	444,458	407,658
Brazil	752,430	1,009,988	630,968	862,854
Java and Philippine Islands	258,520	400,774	170,128	332,511
Other countries	301,124	302,275	364,107	294,270
Total	4,680,593	5,243,289	4,705,805	4,925,013
Total of sugar, unrefined	9,010,796	9,098,880	8,746,729	8,905,744
Sugar, refined, and sugar candy ..... cwts	386,839	262,461	257,339	243,584
Sugar Cane Juice	56,266	16,261	57,361	17,028
Molasses	775,657	549,391	819,226	680,763
Tallow—From Russia ..... cwts	1,004,562	789,040	991,885	744,534
Prussia and Denmark	10,535	7,954	8,440	9,622
Australia	46,973	14,257	48,749	18,036
South America	98,874	184,557	96,321	186,886
Other countries	74,845	78,528	79,786	77,422
Total	1,235,789	1,074,336	1,225,181	1,036,500

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1858	Imported. 1859	Entd. for Home Consump. 1858	Entd. for Home Consump. 1859
Tea.....lbs	75,439,535	75,077,452	73,217,484	76,362,008
Timber and Wood—Deals, Battens, &c., sawn or split, &c.—From Russia.....loads	256,664	255,104	259,308	216,925
Sweden and Norway.....	329,985	410,948	294,432	352,006
British North America.....	612,976	733,255	612,976	732,837
Other countries.....	55,805	73,360	46,744	53,042
Total.....	1,255,430	1,472,667	1,213,460	1,354,810
Timber or Wood, not sawn or split, &c.—From Sweden and Norway.....loads	152,702	192,874	159,598	178,334
Prussia.....	266,172	288,558	262,339	266,206
British North America.....	482,795	514,814	482,795	515,171
Other countries.....	71,157	145,713	65,746	109,804
Total.....	971,826	1,141,959	970,478	1,069,515
Tobacco:—Stemmed.....lbs	20,004,956	21,922,620	14,760,874	16,236,871
Unstemmed.....	39,638,824	26,683,958	19,090,037	18,256,203
Manufactured, and Snuff.....	2,573,925	2,064,686	259,940	298,187

Articles.	Imported. 1858	Imported. 1859	Entd. for Home Consump 1858	Entd. for Home Consump 1859
Wine—Of Brit. Possessions in S. Africa...galls	654,119	786,620	726,506	781,581
Of other British Possessions.....	3,689	3,657	2,923	4,348
Foreign—From Holland.....	113,691	194,199	89,315	125,406
France.....	623,041	1,010,888	571,993	695,911
Portugal.....	1,326,609	1,797,888	1,921,677	2,017,338
Madeira.....	57,266	47,958	33,145	29,565
Spain.....	2,460,410	3,629,351	2,637,131	2,876,578
Canaries.....	6,996	13,820	3,359	3,150
Naples and Sicily.....	184,060	251,699	220,240	224,411
Other countries.....	361,755	459,946	206,459	223,147
Various countries mixed in bond for consumption (without intermixture of sorts).....			264,476	281,530
Total.....	5,791,636	8,196,026	6,697,224	7,262,965
Woollen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs.....lbs	16,422	146,887	16,115	144,900

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Year ended 31st December, 1859, compared with the Year 1858.

Articles.	1858	1859
Cheese.....cwts	7,088	9,341
Cocoa.....lbs	3,568,642	2,819,248
Coffee—Produce of British Possessions, lbs	18,879,989	21,712,889
Foreign.....	9,881,325	7,867,890
Total of Coffee.....	28,761,314	29,580,779
Corn—Wheat.....qrs	4,855	10,401
Wheatmeal or Flour.....cwts	16,376	14,647
Cotton, Raw—To Russia, North Ports...cwts	429,408	426,748
Prussia.....	69,207	130,973
Hanover.....	12,482	70,669
Hanse Towns.....	249,798	315,346
Holland.....	170,637	208,601
Other countries.....	290,268	351,441
Total of Cotton, Raw.....	1,335,800	1,563,778
Cotton Manufactures not made up...value £	104,497	104,617
Dyes and Dyeing Stuffs—Cochineal...cwts	14,161	17,395
Indigo.....	49,968	57,522
Lac-dye.....	3,993	3,614
Logwood.....tons	1,072	3,733
Terra Japonica.....	561	324
Cutch.....	414	765
Fruit—Currants.....cwts	102,486	117,841
Raisins.....	88,528	76,005
Guano.....tons	19,632	28,381
Hides, untanned, dry.....cwts	162,247	141,455
Wet.....	59,810	102,814

Articles.	1858	1859
Hops.....cwts	2,963	312
Leather Manufactures—Gloves.....pairs	436,718	358,494
Metals—Copper, unwrought & part wrght.;cwt	46,237	47,936
Tin, in blocks, ingots, bars, or slabs.....	5,970	7,908
Oil—Palm.....	174,528	156,475
Cocoa-nut.....	109,138	134,748
Olive.....tuns	587	1,534
Quicksilver.....lbs	756,802	2,835,936
Rice, not in the husk.....cwts	1,199,714	1,155,111
Saltpetre.....	57,767	100,547
Seed—Flax and Linseed.....qrs	165,223	107,952
Rape.....	120,174	170,584
Silk—Raw.....lbs	2,314,519	2,152,327
Waste, knubs, and husks.....cwts	2,429	1,605
Thrown.....lbs	364,680	253,797
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin.....lbs	5,384	8,200
Gauze, Crape, and Velvet.....	1,244	1,514
Ribbons of all kinds.....	11,064	25,580
Plush for making hats.....	400	...
Silk Manufactures of India—Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	227,139	249,360
Spices—Cassia Lignea..... lbs	457,859	867,799
Cinnamon.....	627,397	703,678
Cloves.....	1,457,429	893,249
Ginger.....cwts	11,605	10,104
Nutmegs.....lbs	174,970	221,131
Pepper.....	5,478,475	6,651,824

Articles.	1858	1859
Spices (con.)—Pimento.....cwts	24,015	20,102
Spirits—Rum.....proof gallons	2,257,504	1,926,596
Brandy.....	671,475	1,054,171
Geneva.....	72,771	88,045
Sugar, unrefined.....cwts	301,462	215,937
Refined and Candy.....	58,786	68,871
Molasses.....	96,020	60,150
Cane Juice.....	36,763	2,948
Tallow.....	22,397	6,791
Tea.....lbs	7,249,270	6,418,796
Tobacco—Stemmed.....lbs	61,304	125,730
Unstemmed.....	9,197,669	11,045,654
Manufactured, and Snuff.....	1,245,263	1,509,321
Wine.....gals	2,322,739	2,132,640
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns.....lbs	517,612	432,312
Belgium.....	8,372,725	6,229,878
France.....	11,137,539	11,876,796
Other countries.....	2,049,029	2,077,292
Sheep and Lambs', Foreign—To Hanse Towns.....	268,669	868,983
Belgium.....	1493,011	1,641,173
France.....	519,110	337,804
Other countries.....	2,229,731	5,365,742
Total Sheep and Lambs' wool.....	26,587,426	28,829,980
Alpaca and the Llama Tribe.....	114,116	276,770
Woollen Manufactures not made up, value £	22,982	16,552

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Year ended 31st December, 1859, compared with the Year 1858.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1858	1859	1858	1859
			£	£
Alkali—See Soda				
Beer and Ale—To United States ....brls	24,600	23,420	109,117	106,266
Brazil	14,897	14,457	64,617	62,714
British West Indies	23,659	24,035	82,506	82,651
East Indies	217,883	259,716	673,698	777,022
Australia	159,815	177,485	594,063	660,358
Other countries	92,974	114,718	327,754	427,196
Total	533,828	613,831	1,851,755	2,116,207
Books, printed....cwts	27,385	32,876	390,584	478,287
Butter	112,296	140,412	541,053	717,395
Candles, Stearine....lbs	3,068,595	3,842,676	157,618	187,830
Cheese....cwts	23,488	34,442	90,718	137,564
Coals and Culm—To Russia....tons	314,288	347,733	138,124	155,260
Denmark	383,132	462,293	163,331	190,389
Prussia	408,901	393,748	178,608	157,809
Hanse Towns	521,073	523,232	216,483	220,040
France	1,325,330	1,390,726	578,232	615,442
Spain and Canaries	332,417	427,332	174,818	217,222
Turkey	187,605	218,284	87,370	100,947
United States	301,004	204,517	181,944	165,161
Malta	118,534	179,061	58,080	86,367
British West Indies	90,144	98,051	49,612	50,740
Other countries	2,547,055	2,734,203	1,218,832	1,306,797
Total	6,529,483	6,979,180	3,045,434	3,266,174
Cordage and Cables....cwts	88,333	106,156	166,625	190,900
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	52,116,154	62,224,025	929,466	1,072,152
Holland	30,289,562	33,650,923	548,439	614,095
Portugal, Azores, and Madeira	56,237,370	43,678,296	718,659	602,487
Turkey	193,596,428	152,296,919	2,779,227	2,329,352
Syria and Palestine	50,278,486	34,367,020	621,904	436,731
Egypt	63,870,305	64,944,642	770,078	792,642
United States	154,818,134	225,147,055	2,613,592	3,994,711
Foreign West Indies	52,833,725	54,514,612	816,747	868,052
Brazil	124,922,834	108,457,536	1,829,425	1,644,050
Buenos Ayres	28,723,605	23,806,727	441,590	377,549
Chili	32,036,238	51,364,823	414,156	724,157
Peru	33,722,558	25,187,884	491,207	363,369
China and Hong Kong	138,488,957	194,335,633	1,821,640	2,755,093
Java	38,994,610	55,196,740	550,188	828,771
Gibraltar	29,312,554	19,606,215	416,463	301,686
British North America	27,910,772	34,048,920	450,780	565,766
West Indies	42,755,064	34,208,592	561,524	480,713
East Indies	791,547,041	968,016,350	9,299,359	12,043,443
Australia	29,244,938	32,297,915	615,321	691,262
Other Countries	352,439,750	346,094,566	5,352,349	5,554,046
Total	2,324,139,085	2,563,445,393	32,042,114	37,040,127

Articles.	Quantities.		Declared Value.	
	1858	1859	1858	1859
			£	£
Cotton (*con.*)—Stockings....doz. pairs	498,133	907,630	160,114	261,328
Cotton Thread for Sewing....lbs	4,517,730	5,449,134	525,970	663,242
Cotton Yarn—To Russia....lbs	5,563,839	3,413,650	317,426	201,968
Sweden	796,231	976,897	37,057	50,288
Hanse Towns	43,905,487	37,927,874	2,204,881	1,854,954
Holland	31,937,023	34,476,477	1,751,927	1,858,522
Belgium	1,962,191	965,000	101,297	54,289
Naples and Sicily	13,420,717	7,578,818	489,646	299,738
Austrian Territories	5,616,551	3,323,329	205,127	137,957
Turkey	10,389,353	17,360,533	356,346	567,245
British East Indies	36,782,583	44,006,352	1,969,227	2,546,414
Other countries	49,642,927	42,312,586	2,146,545	1,894,329
Total	200,016,902	192,341,516	9,579,479	9,465,704
Fish—Herrings—To Prussia....brls	170,135	115,589	246,306	165,793
Hanover	52,215	53,012	75,514	76,692
Hanse Towns	10,442	11,312	14,558	14,828
Other countries	103,768	86,704	126,561	105,867
Total	336,560	266,617	462,939	363,180
Glass—Flint....cwts	56,644	59,007	176,231	179,349
Window	26,008	27,686	39,767	39,795
Common Bottles	542,457	622,642	301,447	327,301
Hardwares and Cutlery—To Hanse Towns	29,451	47,805	183,090	215,596
France	10,778	9,625	99,115	93,868
United States	96,780	193,411	664,097	1,179,039
Brazil	41,670	38,220	175,997	155,828
British North America	25,368	31,857	121,233	147,687
East Indies	64,206	65,764	285,991	270,010
Australia	98,051	114,845	419,988	472,007
Other countries	297,096	302,588	1,328,096	1,291,995
Total	663,400	804,115	3,277,607	3,826,030
Leather, Tanned, Unwrought....cwts	37,484	42,136	323,078	348,883
Wrought, except saddlery and harness—To				
British North America....lbs	301,657	521,203	50,399	79,777
West Indies	369,441	344,916	71,226	64,957
Possessions in South Africa	431,364	538,164	86,415	113,658
Australia	4,529,691	4,076,666	1,006,774	879,564
Other countries	732,705	1,188,261	152,981	221,233
Total	6,364,858	6,669,210	1,367,795	1,359,189
Linens—Cloths of all kinds and Cambrics—To				
Hanse Towns....yds	6,421,741	7,932,378	225,173	252,569
United States	44,183,982	64,787,850	1,344,634	1,989,823
Mexico	1,842,360	2,111,623	65,561	84,717
Cuba	14,099,613	9,385,285	478,879	317,454
Brazil	9,308,450	9,750,898	255,453	226,984
British North America	1,846,034	2,565,945	57,900	78,225

Articles.	Quantities. 1858	Quantities. 1859	Declared Value. 1858	Declared Value. 1859
			£	£
Linens (*con.*)—Australia ....yards	4,639,790	4,136,941	155,764	134,344
Other countries	39,598,321	37,526,681	1,210,326	1,218,783
Total	121,940,291	138,197,801	3,793,690	4,302,899
Thread .....lbs	3,176,134	2,885,769	322,143	290,672
Linen Yarn—To Hanse Towns	9,435,699	7,658,020	563,041	576,994
Holland	3,618,127	2,903,970	165,720	156,718
Spain and Canaries	7,250,547	6,952,301	360,356	357,724
Other countries	11,743,119	9,773,626	657,220	593,053
Total	32,047,492	27,287,917	1,746,340	1,684,489
Metals—Iron—Pig—To Prussia.....tons	36,577	18,559	89,697	51,054
Holland	97,256	38,784	302,733	112,391
France	62,673	65,581	194,908	190,046
United States	51,137	84,990	149,077	236,149
British North America	9,669	10,421	28,327	27,989
Other countries	105,831	95,178	319,428	277,288
Total	363,143	313,513	1,084,170	894,917
Bar, bolt, and rod (exclusive of railway iron)—To Hanse Towns	7,453	8,800	67,373	77,429
Holland	10,598	8,054	87,338	63,511
France	12,151	5,664	98,166	45,621
Sardinia	6,887	6,353	61,325	47,542
United States	55,604	99,127	454,034	798,652
British North America	13,488	16,631	109,072	125,800
East Indies	40,481	44,142	310,647	326,193
Australia	8,501	13,751	76,583	120,766
Other countries	98,898	98,264	794,625	766,974
Total	254,061	300,786	2,059,163	2,372,488
Railway of all kinds	433,250	526,963	3,565,224	4,143,066
Wire	10,220	12,356	209,073	228,032
Cast—To Sardinia	354	455	3,503	3,619
Egypt	6,071	2,813	54,198	21,051
United States	5,586	988	41,603	20,825
Brazil	3,687	4,509	55,748	52,962
British North America	4,664	2,217	34,155	23,519
East Indies	17,687	18,997	196,034	202,446
Australia	14,865	9,766	155,091	97,136
Other countries	25,278	41,499	282,647	374,767
Total	78,192	81,244	822,979	796,325
Wrought, of all sorts—To Holland	14,928	11,719	157,039	132,205
United States	23,390	38,533	281,752	463,143
British North America	15,786	18,172	212,040	235,501
East Indies	25,413	26,529	429,039	455,328
Australia	13,291	15,850	340,051	383,580
Other countries	101,006	89,760	1,446,866	1,416,176
Total	193,814	200,543	2,866,787	3,085,933
Steel, unwrought	16,378	24,714	589,676	806,332

Articles.	Quantities. 1858	Quantities. 1859	Declared Value. 1858	Declared Value. 1859
			£	£
Metals (*con.*)—Copper—Unwrought, in bricks, pigs, &c.—To Belgium .....cwts	20,641	12,681	112,395	69,767
France	68,478	86,429	350,622	471,076
British East Indies	4,965	19,018	26,069	102,574
Other countries	40,301	8,852	210,536	47,210
Total	134,385	126,980	699,622	691,627
Sheets and Nails, including mixed or yellow metal—To Hanse Towns	26,250	23,402	130,351	113,871
Holland	28,285	24,576	141,460	131,757
Belgium	7,968	6,295	43,371	33,623
United States	16,719	22,674	84,019	113,498
Brazil	6,518	8,868	36,832	51,572
British East Indies	116,378	115,934	644,707	612,481
Other countries	101,198	84,839	537,753	445,470
Total	303,316	286,588	1,618,493	1,502,272
Wrought, or other sorts	58,056	41,757	381,425	257,351
Brass of all sorts	26,629	25,626	155,511	149,057
Lead, Pig, Rolled and Sheet, and Shot—To Russia .....tons	3,572	3,456	80,930	78,793
France	797	826	16,963	18,022
United States	3,215	3,037	71,061	67,635
Australia	2,899	2,812	70,344	69,095
Other countries	9,072	10,360	220,654	247,398
Total	19,555	20,491	459,952	480,943
Lead Ore, Red and White Lead, and Litharge	5,819	6,928	156,263	187,094
Tin, unwrought .....cwts	46,542	57,496	270,698	361,214
Oil, Seed—To Prussia .....gals	463,366	256,763	58,792	30,042
Hanse Towns	992,971	1,010,792	124,451	119,122
Holland	1,198,182	844,113	150,248	94,754
United States	771,650	1,089,671	97,827	129,902
Australia	239,984	377,715	40,726	62,239
Other countries	2,847,180	4,036,930	372,934	494,816
Total	6,513,333	7,615,984	844,978	930,875
Salt—To Russia.....tons	48,913	64,406	27,720	33,403
Prussia	38,055	35,775	18,909	17,737
United States	227,000	219,429	104,576	90,290
British North America	87,022	77,029	34,804	31,658
East Indies	72,569	33,361	41,236	16,170
Other countries	119,160	133,280	58,977	64,317
Total	592,719	563,280	286,222	253,575
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hanse Towns, lbs	21,301	20,179	25,950	25,444
France	13,275	15,578	19,497	22,299
United States	132,948	217,122	133,902	230,835
British North America	28,413	36,497	37,853	50,374
Australia	100,812	121,130	159,781	182,250
Other countries	193,330	201,246	225,595	250,193
Total	490,079	611,752	602,578	761,395

Articles.	Quantities. 1858	Quantities. 1859	Declared Value. 1858	Declared Value. 1859
			£	£
Silk, Thrown—To France ..... lbs	372,936	289,382	372,675	308,488
Holland	64,566	109,319	72,648	130,015
Other countries	113,779	126,039	117,679	145,371
Total	551,281	524,740	563,002	583,874
Silk, Twist and Yarn—To France	288,081	232,078	143,236	113,989
Other countries	152,268	126,786	84,163	93,138
Total	440,349	358,864	227,399	207,127
Soap—To British North America ..... cwts	26,797	20,466	26,755	22,508
West Indies	55,785	49,329	65,132	58,110
Australia	9,415	19,449	18,249	30,642
Other countries	71,328	85,166	99,867	114,658
Total	163,007	174,410	209,503	225,918
Soda	1,618,289	2,027,609	813,727	1,024,283
Spirits (British)—To France ..... gals	29,293	503,654	4,200	63,331
Australia	454,346	507,381	77,142	98,297
Other countries	841,672	919,603	125,087	144,272
Total	1,325,311	1,930,638	206,429	305,900
Sugar, refined ..... cwts	127,260	120,009	362,472	343,958
Wool, Sheep & Lambs'—To Hanse Towns, lbs	897,146	1,250,682	80,738	112,141
Holland	218,253	173,324	10,619	8,194
Belgium	1,135,959	820,830	90,519	59,555
France	10,789,530	6,170,228	701,090	428,942
Other countries	415,096	620,118	19,375	31,135
Total	13,455,984	9,035,182	902,341	639,967
Woollens—Cloths of all kinds, Duffels, and Kerseymeres—To United States ... pieces	129,873	140,714	472,659	690,312
Woollens—Cloths, &c. (*con.*)—To B. N. America ...	25,831	34,837	96,371	147,863
East Indies	79,558	68,059	357,355	304,728
Australia	31,389	22,923	170,854	153,769
Other countries	299,058	304,377	1,451,155	1,588,039
Total	565,709	570,910	2,548,394	2,884,711
Mixed Stuffs, Flannels, Blankets & Carpets—				
To Hanse Towns ..... yds	4,785,569	4,611,289	233,433	254,854
United States	38,442,180	55,607,049	1,398,818	2,115,179
British North America	2,636,772	3,497,637	127,799	173,335
Australia	4,905,560	5,382,207	304,602	332,376
Other countries	25,814,451	24,401,045	1,323,661	1,344,591
Total	76,584,532	93,499,227	3,388,313	4,220,335
Stockings ..... doz. pairs	135,657	281,557	88,397	180,998
Worsted Stuffs—To Hanse Towns ..... pieces	555,729	561,621	819,268	881,377
Holland	168,470	152,940	229,504	220,913
United States	460,247	813,150	608,132	1,273,562
British North America	113,699	146,221	158,007	192,670
Other countries	1,051,763	1,048,340	1,511,820	1,641,004
Total	2,349,908	2,722,272	3,326,731	4,209,526
Woollen and Worsted Yarn—To Russia ... cwts	17,898	18,473	298,304	316,715
Hanse Towns	104,291	99,330	1,494,578	1,642,681
Holland	41,498	47,294	461,835	555,377
Belgium	11,807	12,333	135,034	143,185
France	10,006	7,403	196,975	174,659
Other countries	29,409	18,955	380,017	247,689
Total	214,909	203,788	2,966,743	3,080,306

2nd—Articles entered at Declared Value alone.

Articles.	1858	1859
Apparel and Slops—To Australia ..... £	1,130,334	1,246,503
Other countries	813,024	944,929
Total	1,943,358	2,191,432
Cottons—Lace and Patent Net	389,438	397,035
Counterpanes and Small Wares (except Stockings)	304,207	381,008
Earthenware and Porcelain—To U. States	378,660	598,045
Brazil	92,202	57,655
British North America	56,070	63,013
East Indies	80,794	80,994
Australia	106,374	84,088
Other countries	439,479	430,169
Total	1,153,579	1,313,364
Fish	113,798	95,559
Furniture, Cabinet and Upholstery Wares	258,022	241,902
Glass—Plate	51,670	61,133
Haberdashery and Millinery—To U. States	953,447	1,512,368
Channel Islands	112,942	212,845
British North America	431,128	503,308
West Indies	133,583	155,255
Possessions in South Africa	177,301	217,592
East Indies	161,294	175,226
Australia	803,982	735,061
Haberdashery, &c. (*con.*)—Other countries £	689,155	777,125
Total	3,462,832	4,288,780
Leather—Saddlery & Harness—To B W Indies	22,198	19,212
British Possessions in South Africa	31,184	33,037
East Indies	69,755	39,488
Australia	136,127	127,845
Other countries	62,779	70,049
Total	322,043	289,631
Linens—Lace of Thread, Tapes, Small Wares	8,523	13,674
Machinery—Steam Engines—To Russia ...	251,737	235,161
Denmark	1,299	3,165
Holland	12,954	10,518
France	30,596	3,974
Spain	196,823	90,540
Sardinia	11,455	2,064
British North America	15,931	14,477
East Indies	114,476	218,363
Australia	87,687	88,797
Other countries	374,320	311,386
Total	1,097,278	978,445
Other kinds—To Russia	564,115	723,159
Hanse Towns	187,881	162,701
Holland	96,733	55,255
Machinery, &c. (*con.*)—France ..... £	229,546	195,428
Spain	109,999	178,853
British East Indies	251,388	411,603
Australia	119,941	109,007
Other countries	942,471	886,643
Total	2,502,074	2,722,649
Tin plates—To Hanse Towns	24,139	26,078
United States	844,405	1,095,580
British North America	27,628	36,110
Australia	30,404	19,485
Other countries	424,575	345,913
Total	1,351,151	1,523,166
Painters' colours	380,559	460,374
Pickles and Sauces	289,910	341,824
Plate, Plated Ware, Jewellery, and Watches	455,006	495,162
Silk—Articles of silk only	331,150	357,829
Mixed with other Materials	372,171	441,614
Stationery	803,738	840,172
Woollens	425,109	537,261
Total declared Value—Enumerated Articles	108,654,472	121,027,958
Unenumerated Articles	7,954,284	9,412,469
All Articles	116,608,756	130,440,427

EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Consumption in the United Kingdom, in the Year ended 31st December, 1859, compared with the Year 1858.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1858	1859	1858	1859	1858	1859
England and Wales.						
Hops ..... lbs	53,125,101	68,496,727	4,176,315	1,352,728	48,948,786	67,143,999
Malt—Charged with duty ..... bushels	38,073,119	40,406,447	...	...	36,967,497	39,089,461
Used in beer exported (estimated)			1105622	1,316,986		
Free of duty for distillation and exportation	544,997	546,743	275,105	286,944	269,892	259,799
Total	38,618,116	40,953,190	1,380,727	1,603,930	37,237,389	39,349,260
Spirits—Charged with duty ..... gals	10,448,572	10,592,049	419,981	290,871	10,028,591	10,301,178
Free of duty for exportation	277,801	381,814	277,801	381,814	...	...
Total	10,726,373	10,973,863	697,782	672,685	10,028,591	10,301,178
Paper ..... lbs	142,360,168	161,681,958	13,431,101	15,662,714	128,929,067	146,019,244
Scotland.						
Hops ..... lbs	...	...	936	347	...	...
Malt—Charged with duty ..... bushels	1,439,873	1,575,505	...	...	1,330,920	1,447,766
Used in beer exported (estimated)			108,953	127,739		
Free of duty for distillation and exportation	3,700,319	3,993,451	35,870	8,920	3,664,449	3,984,531
Total	5,140,192	5,568,956	144,823	136,659	4,995,369	5,432,297
Spirits—Charged with duty ..... gals	6,836,037	7,123,906	54,158	84,674	6,781,879	7,039,232
Free of duty for exportation	677,693	1,158,026	677,693	1,158,026	...	...
Total	7,513,730	8,281,932	731,851	1,242,700	6,781,879	7,039,232
Paper ..... lbs	42,612,630	47,852,778	3,099,395	4,391,468	39,513,235	43,461,310
Ireland.						
Hops ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	2,092,673	2,237,348	255	...	2,076,698	2,221,838
Used in beer exported (estimated)			15,720	15,510		
Free of duty for distillation and exportation	804,005	748,234	7,688	5,340	796,317	742,894
Total	2,896,678	2,985,582	23,663	20,850	2,873,015	2,964,732
Spirits—Charged with duty ..... gals	6,402,142	6,538,448	...	170	6,402,142	6,538,278
Free of duty for exportation	140,915	235,434	140,915	235,434	...	...
Total	6,543,057	6,773,882	140,915	235,604	6,402,142	6,538,278
Paper ..... lbs	7,875,027	8,292,461	18,332	13,567	7,856,695	8,278,894
Sugar (home-made) ..... cwts	...	...	...	...	...	...
United Kingdom.						
Hops ..... lbs	53,125,101	68,496,727	4,177,251	1,353,075	48,947,850	67,143,652
Malt—Charged with duty ..... bushels	41,605,665	44,219,300	255	...	40,375,115	42,759,065
Used in beer exported (estimated)			1230295	1,460,235		
Free of duty for distillation and exportation	5,049,321	5,288,428	318,663	301,204	4,730,658	4,987,224
Total	46,654,986	49,507,728	1,549,213	1,761,439	45,105,773	47,746,289
Spirits—Charged with duty ..... gals	23,680 751	24,254,403	474,139	375,715	23,212,612	23,878,688
Free of duty for exportation	1,096,40)	1,775,274	1,096,409	1,775,274	...	...
Total	21,783,160	26,029,677	1,570,548	2,150,980	23,212,612	23,878,688
Paper ..... lbs	192,847,825	217,827,197	16,548,828	20,067,749	176,298,997	197,759,448
Sugar (home made) ..... cwts	...	...	...	...	...	...

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Year ended 31st December, 1859, compared with the Year 1858.

Countries to which Exported.	1858.		1859.
Foreign.	£		£
Russia, Northern ports	2,724,609	...	3,493,016
— Southern ports	367,890	...	546,183
Sweden	428,144	...	546,632
Norway	295,288	...	497,644
Denmark (including Iceland)	595,309	...	724,002
Prussia	1,956,199	...	1,492,541
Mecklenburg	59,331	...	64,370
Hanover	1,640,189	...	987,049
Oldenburg	61,584	...	53,098
Hanse Towns	9,031,877	...	9,180,104
Holland	5,473,312	...	5,379,794
Belgium	1,815,257	...	1,474,873
France	4,863,131	...	4,744,103
Portugal, Proper	1,432,238	...	1,306,449
Azores	63,971	...	45,399
Madeira	51,998	...	46,172
Spain	2,071,219	...	1,946,360
Canary Islands	107,907	...	135,267
Sardinia	1,174,580	...	1,406,884
Tuscany	933,921	...	801,779
Papal States	409,543	...	259,987
Two Sicilies	1,569,166	...	1,161,788
Austrian Territories	1,298,199	...	789,886
Greece	249,462	...	262,309
Turkey	4,255,612	...	3,752,458
Wallachia and Moldavia	175,986	...	111,026
Syria and Palestine	760,497	...	677,387
Egypt (Ports on the Mediterranean)	1,985,829	...	2,195,882
Tripoli	...	...	...
Tunis	4,520	...	5,597
Algeria	21,033	...	22,159
Morocco	84,076	...	96,390
Western Coast of Africa (Foreign)	691,405	...	710,239
Eastern Coast of Africa	1,927	...	4,391
African Ports on the Red Sea	4,525	...	*204,924
Cape Verde Islands	14,725	...	22,204
Persia	8,998	...	18,915
French Possessions in India	831	...	...
Cambodja, Cochin China, and Tonquin	...	...	505
Java	832,045	...	1,073,088
Philippine Islands	541,475	...	684,788
Other Islands of Indian Seas (Celebes)	468	...	372
China (exclusive of Hong Kong)	1,730,778	...	2,526,036
Japanese Islands	...	...	2,892
Russian Territory in N.-Eastern Asia	...	...	13,762
South Sea Islands	67,233	...	114,949
Foreign West Indies (including Hayti)	2,587,063	...	2,556,971
United States, Ports on the Atlantic	13,994,815	...	22,174,245
— California	496,633	...	437,038
Mexico	411,831	...	597,951
Central America	393,179	...	226,662
New Granada	505,749	...	729,468
Venezuela	316,738	...	317,706
Ecuador	26,963	...	22,251
Brazil	3,984,817	...	3,686,353
Uruguay	522,670	...	692,688
Buenos Ayres	1,008,819	...	958,177
Chili	1,117,580	...	1,474,563
Peru	1,163,155	...	857,008
Russian Settlements on the North-west Coast of America	...	...	602
Greenland and Davis' Straits	...	...	45
Total to Foreign Countries	76,386,299	..	84,315,381
British Possessions:—Heligoland	282	...	60,238
Channel Islands	508,264	...	612,953
Gibraltar	852,728	...	714,267
Malta and Gozo	433,066	...	624,107
Ionian Islands	337,905	...	251,032
Western Coast of Africa (British)	263,725	...	279,058
British Possessions in South Africa:—			
Cape of Good Hope	1,602,612	...	1,762,168
Natal	100,785	...	174,936
Ascension	6,917	...	9,637
St Helena	34,957	...	43,890
Mauritius	603,103	...	567,204
Kooria Mooria Islands	...	...	977
Aden	36,899	...	42,705
British Territories in the East Indies (exclusive of Singapore and Ceylon)	16,782,386	...	19,832,699
Singapore	960,335	...	1,420,324
Ceylon	541,131	...	667,680

*£200,000 Telegraphic Wires.

Countries to which Exported.	1858.		1859.
British Possessions.	£		£
Hong Kong	1,145,669	...	1,931,595
Australia	10,462,032	...	11,225,616
British North American Colonies	3,159,845	...	3,615,087
British West India Islands	1,792,323	...	1,606,700
British Guiana	459,743	...	555,346
Honduras (British Settlements)	186,717	...	115,644
Falkland Islands	33	...	11,183
Total to British Possessions	40,222,457	...	46,125,046
Total to Foreign Countries and British Possessions	116,608,756	...	130,440,427

VESSELS EMPLOYED IN THE FOREIGN AND COASTING TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Year ended 31st December, 1859, compared with the Years 1857 and 1858.

Nationality of Vessels.	Entered. 1857 Ships	1857 Tonnage	1858 Ships	1858 Tonnage	1859 Ships	1859 Tonnage
British:—United Kingdom and Dependencies	19091	5418090	19256	5233331	19909	5388953
Foreign	13602	3314090	15335	3582822	16389	3709597
Total	32698	8732180	34601	8816133	36298	9098550
Foreign of each Nation:—Russian	169	43000	233	70440	346	106362
Swedish	549	98122	720	120052	912	153851
Norwegian	2080	430330	2187	482954	2564	578078
Danish	2511	244047	2400	238479	2771	276519
Prussian	1553	319196	1286	318697	1536	375915
Mecklenburg and Oldenburg	2075	344521	1887	396183	726	147341
Hanoverian					804	74695
Hanse Towns					537	200883
Dutch	1248	177431	1228	171173	1443	182050
Belgian	237	65629	170	39724	179	43238
French	1122	90038	2716	238541	2334	192118
Spanish	283	65713	251	59412	271	72607
Portuguese	116	19710	127	19159	128	20706
Sardinian	577	169429	837	239577	186	41357
Sicilian					119	26769
Austrian					286	96865
Greek					74	18978
Other European Countries					34	10304
United States of America	1250	1214464	1276	1186951	1115	1077948
Other Countries in America, Africa, or Asia	32	12454	17	6480	24	6513

	Cleared. 1857 Ships	1857 Tonnage	1858 Ships	1858 Tonnage	1859 Ships	1859 Tonnage
British:—United Kingdom and Dependencies	24834	6204193	23455	5873986	22701	6224818
Foreign	19567	4136201	19379	4062719	19406	4018306
Total	44401	10340399	42834	9936705	43107	10242624
Foreign of each Nation:—Russian	178	44131	242	72268	366	109518
Swedish	714	134781	798	139080	946	158337
Norwegian	1696	380078	1870	362762	1782	346644
Danish	3141	316625	2999	302228	3161	313452
Prussian	1561	354412	1377	325460	1527	358556
Mecklenburg and Oldenburg	3215	472133	3155	540497	915	165693
Hanoverian					1783	144132
Hanse Towns					892	301636
Dutch	1810	309985	1811	275475	1766	247573
Belgian	324	78257	259	61940	258	56966
French	4410	473859	4294	455953	3612	394025
Spanish	269	68501	265	67650	212	70719
Portuguese	155	27139	134	21304	135	23562
Sardinian	739	222233	1040	296762	225	56194
Sicilian					179	39432
Austrian					319	107666
Greek					71	17725
Other European Countries					43	12064
United States of America	1334	1295934	1308	1229171	1158	1091080
Other Countries in America, Africa, or Asia	21	8133	18	6169	26	8417

Note.—Transports with Government stores, &c., are not included in this return.

An Account of the Number and Tonnage of Vessels, distinguishing British and Foreign, employed in the Intercourse between Great Britain and Ireland and otherwise, Entered Inwards and Cleared Outwards, with Cargoes, at Ports in the United Kingdom, in the Year ended 31st December, 1859, compared with the Years 1857 and 1858.

Vessels.	Entered Inwards. 1857 Ships	1857 Tonnage	1858 Ships	1858 Tonnage	1859 Ships	1859 Tonnage
Employed between Great Britain and Ireland:—British	33087	5031571	31715	5026051	33165	5366349
Foreign	76	13301	63	11951	91	12750
Other coasting vessels:—British	117809	10744272	114363	10631886	118617	11094214
Foreign	243	36858	254	40968	355	58804
Total	151165	15826202	146401	15710856	152228	16532117
	Cleared Outwards.					
Employed between Great Britain and Ireland:—British	32461	4042153	31465	4009639	32528	5270306
Foreign	109	18568	83	14241	114	17840
Other coasting vessels:—British	123068	11104241	120205	10838860	122304	11164483
Foreign	221	34387	242	38251	292	47842
Total	155859	16099302	151995	15860991	155238	16509471

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE MONTH ENDED JANUARY 31, 1860.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Month ended 31st January, 1860, compared with the Imports in the corresponding Month of the Year 1859.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1859	1860
Animals, Living—Oxen, Bulls, & Cows...No.	1,168	1,538
Calves	239	831
Sheep and Lambs	3,833	4,198
Swine and Hogs	344	166
Ashes, Pearl and Pot .....cwts	1,894	...
Bark for tanners' or dyers' use	23,824	8,137
Bones, burnt or not, or as animal charcoal, tons	1,591	1,215
Brimstone .....cwts	22,386	30,504
Bristles .....lbs	4,442	20,141
Caoutchouc .....cwts	80	272
Cotton, raw—From United States.....cwts	177,554	316,895
Brazil	9,597	11,377
Egypt	617	...
British East Indies	4,899	25,221
Other countries	1,540	4,085
Total	194,207	357,578
Cotton manufactures, not made up.....£	40,731	41,335
Cream of Tartar.....cwts	87	773
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	...	1,733
Indigo	66	113
Lac-dye	...	...
Logwood ..... tons	750	355
Madder and Madder Root .....cwts	13,699	2,721
Garancine	3,122	473
Shumac ..... tons	214	120
Terra Japonica	...	...
Cutch	...	...
Valonia	200	187
Elephant's Teeth .....cwts	525	108
Flax (dressed and undressed), and Tow or		
Codilla of Flax—From Russia & Prussia	5,201	8,356
Holland	9,129	9,892
Belgium	13,211	13,993
Other countries	3,569	4,662
Total	31,110	36,903
Guano .....tons	277	2,800

Articles.	Quantities Imported. 1859	1860
Hair—Goats' Hair or Wool .....lbs	136	4,543
Hemp (dressed and undressed) and Tow or		
Codilla of Hemp—From Russia .....cwts	4,976	1,045
Austrian Italy	...	...
British East Indies	...	153
Philippine Islands	...	...
Other countries	92	966
Total	5,068	2,164
Jute and other vegetable substances of the nature of Hemp	3,465	...
Hides, untanned—Dry—From Brit. E. Indies	1	87
Other countries.....cwts	889	1,196
Total	890	1,283
Wet—From Buenos Ayres and Uruguay	1,545	1,155
Brazil	2,410	...
Australia	...	504
Other countries	1,995	1,609
Total	5,950	3,268
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	105,602	180,854
Mahogany .....tons	186	130
Metals—Copper ore & regulus—From Spain	165	159
Cuba	...	...
Chili	435	374
Australia	261	...
Other countries	822	1
Total	1,683	534
Copper, unwrought & part wrought..cwts	3,520	4,740
Iron, in bars, unwrought .....tons	854	421
Steel, unwrought	50	193
Lead, pig and sheet	552	374
Spelter	618	574
Tin, in blocks, ingots, bars, or slabs, cwts	962	224
Oil—Train, blubber, and spermaceti ...tuns	175	95
Palm .....cwts	1,248	8,965
Cocoa-nut	...	5,253

Articles.	Quantities Imported. 1859	1860
Oil (*con.*)—Olive .....tuns	1,248	506
Seed oil, of all kinds	222	416
Oil seed cakes.....tons	1,126	1,794
Potatoes .....cwts	100,949	10,510
Provisions—Bacon and Hams	1,176	3,704
Beef, salt	522	1,119
Pork, salt	1,591	12,385
Lard	786	2,669
Quicksilver .....lbs	...	975,920
Saltpetre .....cwts	1,574	3,657
Cubic Nitre	...	24,908
Seeds—Clover	2,748	19,001
Flaxseed and Linseed .....qrs	39,736	23,798
Rape	403	4,084
Silk—Raw—From China.....lbs	...	247,509
British East Indies and Egypt	542,362	286,840
Other countries	24,781	55,912
Total	567,143	590,261
Waste, Knubs, and Husks .....cwts	624	1,761
Thrown—From France .....lbs	14,629	7,529
China	...	8,004
Other countries	1,664	836
Total	16,293	16,369
Tar .....lasts	...	22
Timber—Staves, not exc. 72 in. long...loads	835	1,025
Turpentine, common... .....cwts	3,448	2,100
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	1,305,086	1,383,395
British Poss. in South Africa	...	292,840
British East Indies	...	162,882
Australia	26,472	457,625
Other countries	102,179	257,372
Total	1,433,737	2,554,114
Wool, Alpaca and the Llama tribe	...	27,071
Woollen manufactures not made up .....£	44,980	47,852
Yeast, dried.....cwts	4,480	3,836

2nd—Articles paying Duty and Quantities entered for Consumption.

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Clocks and Watches—Clocks ..... No.	16,519	27,015	18,362	27,258
Watches	7,144	7,345	7,667	8,858
Cocoa ..... lbs	149,112	414,001	249,379	369,325
Coffee—From Ceylon	375,092	1,044,574	2,228,517	2,380,666
Other British possessions	12,877	64,877	573,608	612,597
Brazil	254,771	473,824	16,921	36,621
Central America	2,979	...	227,042	270,578
Other countries	19,248	158,753	286,719	79,494
Total	664,967	1,742,028	3,332,807	3,379,956
Corn—Wheat—From Russia ..... qrs	85,179	69,002	85,179	69,002
Prussia	81	26,543	81	26,543
Denmark	8,430	17,176	8,430	17,176
Mecklenburg	1,568	10,857	1,568	10,857
Hanse Towns	492	4,995	492	4,995
France	61,255	9,823	61,255	9,823
Turkey and Wallachia and Moldavia	9,574	8,331	9,574	8,331
Egypt	85,187	9,298	85,187	9,298
United States	1,368	17,662	1,368	17,662
Other countries	10,166	9,313	10,166	9,313
Total	263,300	183,000	263,300	183,000
Barley	143,138	195,885	143,138	195,885
Oats	75,765	86,582	75,765	86,582
Peas	6,882	13,040	6,882	13,040
Beans	49,030	39,593	49,030	39,593
Indian Corn, or Maize	122,836	112,619	122,836	112,619
Wheatmeal & Flour—From Hanse Towns, cwts	13,296	23,307	13,296	23,307
France	170,179	47,949	170,179	47,949
Spain	...	...	...	...
United States	18,307	147,405	18,307	147,405
Other countries	3,686	6,011	3,686	6,011
Total	205,468	224,672	205,468	224,672
Indian Corn Meal	269	16	269	16
Fruit—Currants ..... cwts	21,066	9,453	16,122	16,933
Lemons and Oranges ..... bush	154,649	205,424	194,301	255,237
Raisins ..... cwts	6,490	16,500	13,551	15,545
Hair—Manufactures of hair and of goats' wool wholly or in part made up ..... £	29,825	36,798	3,266	3,228
Hops ..... cwts	1	231	24	482
Leather Manufactures—Boots, shoes, and goloshes, of all kinds ..... pairs	9,685	12,619	8,082	11,222
Boot fronts	36,996	46,575	36,696	46,575
Gloves	280,600	277,885	273,157	261,308
Provisions—Butter ..... cwts	23,857	45,434	28,465	47,329
Cheese	13,112	28,259	22,561	36,226
Eggs ..... No.	7,204,600	7,934,600	7,556,200	8,008,800
Rice not in the husk ..... cwts	9,481	62,616	118,172	112,345
Silk Manufactures of Europe—Broad stuffs—Silk or satin ..... lbs	25,503	19,571	27,840	20,156

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Silk Manufac. of Europe (*con.*)—Gauze, crape, and velvet ..... lbs	2,052	649	957	649
Ribbons of all kinds	30,517	22,668	31,967	22,586
Plush for making hats	17,080	10,999	17,080	10,999
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, &c. .... pieces	3,801	831	6,726	4,090
Spices—Cassia Lignea ..... lbs	47,885	2,470	10,546	11,342
Cinnamon	56,391	126,804	3,195	3,808
Cloves	12	79,813	15,043	18,365
Ginger ..... cwts	...	23	792	1,079
Nutmegs ..... lbs	1,196	3,823	20,322	13,117
Pepper	757,303	240,364	449,318	398,353
Pimento ..... cwts	...	844	337	322
Spirits—Rum ..... proof gals	152,825	307,345	333,534	386,677
Brandy	29,305	66,209	98,799	90,670
Geneva	2,505	8,440	2,189	2,117
Sugar, unrefined—1st quality (equal to white clayed) ..... cwts	1,287	1,986	13,500	7,464
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana	20,131	22,355	74,507	66,681
British East Indies	7,681	3,410	99,582	46,731
Mauritius	39,732	8,351	64,611	19,487
Cuba and Porto Rico	9,108	13,944	109,170	80,883
Brazil	7,889	3,050	9,001	3,311
Java and Philippine Islands	1	10,936	1	3,177
Other countries	3,807	12,907	14,271	27,949
Total	88,349	73,953	371,143	252,719
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana ..... cwts	51,750	85,912	132,492	167,498
British East Indies	6,554	1,229	18,279	34,169
Mauritius	50,839	7,908	42,526	17,109
Cuba and Porto Rico	3,078	8,308	28,347	29,107
Brazil	44,331	30,195	66,546	62,859
Java and Philippine Islands	10,512	9,591	33,752	20,238
Other countries	12,881	11,027	19,812	32,998
Total	179,945	154,170	341,754	363,978
Total of sugar, unrefined	269,581	230,109	726,397	624,161
Sugar, refined, and sugar candy ..... cwts	5,748	12,349	15,990	18,220
Sugar Cane Juice	98	...	1,543	9
Molasses	8,779	7,440	56,325	29,654
Tallow—From Russia ..... cwts	16,330	22,903	71,036	67,442
Prussia and Denmark	...	...	...	...
Australia	832	...	4,533	...
South America	851	4,115	4,681	594
Other countries	544	10,433	1,283	11,033
Total	18,557	37,451	81,533	79,069

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Tea ..... lbs	1,918,693	3,156,247	6,626,543	6,138,424
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia ..... loads	1,305	446	16,799	18,538
Sweden and Norway	1,757	1,328	17,139	20,083
British North America	25,644	33,713	25,644	33,713
Other countries	566	972	1,556	2,698
Total	29,272	36,459	61,138	75,032
Timber or Wood, not sawn or split, &c.—From Sweden and Norway ..... loads	82	1,793	5,691	10,466
Prussia	4,762	4,366	12,450	15,154
British North America	21,744	23,199	21,744	23,199
Other countries	1,091	954	2,996	4,334
Total	27,679	30,312	42,881	53,153
Tobacco:—Stemmed ..... lbs	8,966	51,446	1,369,917	1,450,596
Unstemmed	145,281	117,499	1,681,315	1,618,142
Manufactured, and Snuff	92,238	99,948	26,468	27,957
Wine—Of Brit. Possessions in S. Africa ... galls	1,811	93,492	68,679	61,122
Of other British Possessions	69	16	248	436
Foreign—From Holland	6,010	9,659	3,860	7,299
France	27,461	38,456	43,034	44,222
Portugal	45,584	33,744	160,864	131,719
Madeira	35	815	2,495	1,306
Spain	26,178	194,647	264,956	241,263
Canaries	34	17	355	157
Naples and Sicily	14,452	16,550	21,214	24,864
Other countries	15,222	21,322	16,277	15,287
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	25,121	19,456
Total	136,856	408,718	607,103	547,131
Woollen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs ..... lbs	2,566	12,720	2,566	12,712

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Month ended 31st January, 1860, compared with the corresponding Month of the Year 1859.

Articles.	1859	1860
Cheese ..... cwts	396	371
Cocoa ..... lbs	325,668	8,954
Coffee—Produce of British Possessions, lbs	954,531	1,680,570
Foreign	250,113	770,382
Total of Coffee	1,204,644	2,450,952
Corn—Wheat ..... qrs	1,089	721
Wheatmeal or Flour ..... cwts	1,547	404
Cotton, Raw—To Russia, North'n Ports ... cwts	...	...
Prussia	...	...
Hanover	3,820	6,034
Hanse Towns	24,875	65,121
Holland	12,031	31,773
Other countries	18,541	70,212
Total of Cotton, Raw	59,267	173,140
Cotton Manufactures not made up ... value £	9,385	5,241
Dyes and Dyeing Stuffs—Cochineal ... cwts	930	698
Indigo	4,433	3,478
Lac-dye	244	229
Logwood ..... tons	35	8
Terra Japonica	32	5
Cutch	20	4
Fruit—Currants ..... cwts	13,093	5,252
Raisins	7,923	5,532
Guano ..... tons	415	241
Hides, untanned, dry ..... cwts	14,244	8,097
Wet	6,501	5,605
Hops ..... cwts	76	33
Leather Manufactures—Gloves ..... pairs	24,372	20,698
Metals—Copper, unwrought & prt wrght. cwt	3,179	2,168
Tin, in blocks, ingots, bars, or slabs	608	789
Oil—Palm	4,614	12,198
Cocoa-nut	3,060	10,553
Olive ..... tuns	67	21
Quicksilver ..... lbs	75,402	351,057
Rice, not in the husk ..... cwts	68,109	70,669
Saltpetre	3,902	915
Seed—Flax and Linseed ..... qrs	9,248	4,457
Rape	8,165	8,220
Silk—Raw ..... lbs	200,043	149,937
Waste, knubs, and husks ..... cwts	906	347
Thrown ..... lbs	23,212	15,321
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	325	932
Gauze, Crape, and Velvet	44	22
Ribbons of all kinds	1,546	2,359
Plush for making hats	...	...
Silk Manufactures of India — Bandannas, Coraha, Choppas, Tussore Cloths, &c. pieces	19,401	12,019
Spices—Cassia Lignea ..... lbs	61,756	34,543
Cinnamon	8,748	19,352
Cloves	56,465	34,757
Ginger ..... cwts	337	268
Nutmegs ..... lbs	7,997	1,837
Pepper	828,267	587,507
Spices (*con.*)—Pimento ..... cwts	1,094	770
Spirits—Rum ..... proof gallons	114,034	92,260
Brandy	30,610	29,252
Geneva	3,819	4,068
Sugar—Unrefined ..... cwts	23,326	11,357
Foreign, Refined and Candy	971	603
Molasses	8,287	4,600
Cane Juice	...	...
Tallow	112	318
Tea ..... lbs	372,842	443,036
Tobacco—Stemmed ..... lbs	4,814	11,491
Unstemmed	940,757	802,267
Foreign manufactured, and Snuff	141,834	139,699
Wine ..... gals	144,182	134,991
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ..... lbs	41,584	11,100
Belgium	80,040	21,950
France	7,960	113,170
Other countries	128,700	77,496
Sheep and Lambs', Foreign—To Hanse Towns	65,017	2,329
Belgium	183,869	83,900
France	13,706	3,774
Other countries	308,289	85,820
Total Sheep and Lambs' wool	829,165	399,539
Alpaca and the Llama Tribe	6,059	15,404
Woollen Manufactures not made up, value £	234	1,058

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Month ended 31st January, 1860, compared with the corresponding Month of the Year 1859.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Alkali—See Soda				
Beer and Ale—To United States ....brls	1,795	2,056	8,511	9,301
British East Indies	20,638	17,147	68,579	56,850
Australia	13,114	14,400	50,862	55,253
Other countries	11,270	12,852	42,342	47,348
Total	46,817	46,455	170,294	168,752
Books, printed .....cwts	2,089	2,105	29,341	30,918
Butter	10,757	9,392	56,538	47,976
Candles, Stearine .....lbs	212,167	476,726	10,589	23,369
Cheese .....cwts	1,803	2,153	6,655	8,460
Coals and Culm—To Russia.....tons	1,583	2,799	674	1,353
Denmark	7,836	13,136	3,303	4,882
Prussia	1,229	4,862	484	2,074
Hanse Towns	4,529	4,145	1,798	1,585
Holland	212	3,807	86	1,601
France	98,453	96,653	42,642	40,745
Spain and Canaries	33,833	51,496	18,067	26,651
Turkey	27,208	32,265	12,365	14,750
United States	9,362	7,719	8,348	5,615
Other countries	137,368	192,856	68,659	94,815
Total	321,613	409,738	156,426	194,071
Cordage and Cables .....cwts	5,020	3,507	9,275	6,606
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	4,250,351	5,325,176	83,973	92,268
Holland	3,072,929	2,909,542	57,820	52,642
Portugal, Azores, and Madeira	2,693,060	2,896,036	39,236	38,724
Sardinia	2,126,437	1,797,951	34,916	30,435
Tuscany	1,295,878	1,476,305	19,083	21,852
Naples and Sicily	2,140,063	2,227,935	36,799	37,151
Austrian Territories	1,810,820	3,060,491	24,191	47,032
Turkey	13,067,769	19,663,022	182,340	298,228
Syria and Palestine	2,035,044	2,571,107	24,472	33,272
Egypt	5,744,915	7,669,799	66,215	94,302
West Coast of Africa, not particularly designated	2,983,061	2,134,408	49,521	38,008
United States	26,963,798	23,989,814	486,069	433,310
Foreign West Indies	2,665,913	1,444,432	46,288	19,978
Mexico	1,051,532	1,045,490	21,968	17,996
New Granada	1,969,543	1,649,356	33,641	28,214
Brazil	10,842,357	12,514,929	159,435	176,912
Buenos Ayres	2,705,805	3,548,932	40,061	48,160
Chili	4,152,489	2,912,628	57,875	44,823
Peru	1,175,176	2,392,122	18,176	34,466
China and Hong Kong	7,982,718	27,269,222	109,820	380,476
Java	4,890,838	7,519,332	69,632	114,393
Philippine Islands	...	..	...	...
Gibraltar	1,287,763	720,800	20,216	11,074
British North America	82,813	1,418	1,546	35

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Cottons—Calicoes, &c. *(con.)*—B. West Indies	3,698,843	2,589,607	48,043	36,183
Possessions in South Africa	719,609	556,384	14,991	7,267
East Indies	89,324,610	43,032,946	1,065,139	522,766
Australia	1,426,389	1,517,399	30,032	33,321
Other countries	12,329,312	12,714,773	190,302	195,336
Total	214,489,835	197,151,356	3,031,800	2,888,624
Stockings .....doz. pairs	61,764	80,027	19,143	21,106
Cotton Thread for Sewing .....lbs	354,776	432,675	49,881	51,980
Cotton Yarn—To Russia.....lbs	...	20,862	...	1,829
Prussia	...	...	...	...
Hanover	584,300	54,206	29,155	3,706
Hanse Towns	2,527,646	3,420,595	119,081	175,206
Holland	2,643,683	2,642,832	146,214	144,728
Belgium	121,440	81,296	6,425	5,515
Tuscany	352,200	364,320	12,685	13,508
Papal Territories	261,020	318,000	9,055	11,957
Naples and Sicily	575,567	951,180	19,575	34,943
Austrian Territories	213,740	463,610	8,003	19,482
Turkey	1,317,466	3,249,092	38,127	104,954
China and Hong Kong	1,100,030	1,933,162	49,756	93,413
British East Indies	3,898,755	2,140,890	197,176	125,210
Other countries	1,587,290	1,193,860	63,552	55,429
Total	15,183,137	16,833,905	698,804	789,879
Fish—Herrings—To Prussia .....brls	...	...	...	...
Hanover	...	...	...	...
Other countries	10,148	2,494	11,421	2,713
Total	10,148	2,494	11,421	2,713
Glass—Flint .....cwts	3,603	4,902	11,743	13,596
Window	1,640	1,051	2,539	1,328
Common Bottles	40,225	44,230	21,550	23,404
Hardwares and Cutlery	53,781	49,635	268,790	243,105
Leather, Tanned, Unwrought .....cwts	3,689	2,641	30,719	23,488
Wrought—To Australia .....lbs	278,562	350,026	50,194	78,369
Other countries	107,865	128,605	24,180	26,489
Total	386,427	478,631	74,374	104,858
Linens—Cloths of all kinds and Cambrics—To Hanse Towns .....yds	277,192	436,099	13,543	12,247
United States	6,103,911	6,991,761	210,954	213,712
Cuba	1,002,058	643,754	34,544	18,033
St Thomas	202,004	...	6,511	...
Brazil	610,945	1,027,182	15,203	23,681
British West Indies	380,138	375,891	8,671	7,418
East Indies	224,352	138,087	8,849	5,948

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Linens *(con.)*—Australia ..... yards	185,763	354,636	6,188	11,346
Other countries	1,687,079	2,138,059	62,926	63,150
Total	10,673,442	12,105,469	367,389	355,535
Thread ..... lbs	298,047	203,612	26,275	20,315
Linen Yarn—To Hanse Towns	891,332	915,338	54,976	67,319
Holland	131,427	210,073	7,212	11,087
Belgium	226,466	72,995	15,031	5,304
Spain and Canaries	564,454	387,277	28,775	15,619
Other countries	449,214	488,370	32,219	32,918
Total	2,262,893	2,074,053	138,213	132,247
Metals—Iron—Pig—To Prussia ..... tons	...	...	...	...
Holland	1,359	1,245	4,532	3,668
France	2,881	6,261	8,720	18,405
United States	3,278	4,096	9,390	11,444
British North America	...	...	...	...
Other countries	4,098	3,300	12,178	9,862
Total	11,616	14,902	34,820	43,379
Bar, bolt, and rod—To Hanse Towns	254	152	2,352	1,222
Holland	246	209	2,027	1,826
France	536	514	4,590	3,906
Sardinia	496	435	3,950	3,217
Naples and Sicily	1,004	1,137	7,993	7,830
Turkey	1,196	1,097	8,653	7,960
United States	8,931	7,031	75,351	54,102
British North America	6	18	53	153
East Indies	3,691	1,045	26,799	7,770
Australia	867	1,028	7,757	9,891
Other countries	4,272	5,654	33,846	42,783
Total	21,499	18,320	173,371	140,660
Railway of all kinds	25,472	19,628	189,468	152,415
Wire	993	1,276	16,789	20,771
Cast—To Sardinia	...	...	...	...
Egypt	920	...	6,804	...
United States	44	176	1,318	2,866
Cuba	198	129	2,851	1,911
Brazil	321	129	3,767	1,869
British North America	...	...	...	...
British East Indies	866	671	8,093	5,458
Australia	661	536	8,194	8,126
Other countries	1,837	2,482	15,688	19,969
Total	4,847	4,123	46,715	40,199
Wrought, of all kinds—To Russia	...	46	...	650
Prussia	36	...	494	...
Hanse Towns	244	295	3,359	3,930
Holland	672	428	6,108	5,439
Spain	674	565	6,834	9,657
United States	2,869	2,881	35,574	33,124

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Metals—Iron, Wrought *(con.)*—B.N. America	84	44	1,481	618
East Indies	2,983	1,138	41,221	17,599
Australia	821	1,556	22,643	33,287
Other countries	4,141	3,746	69,625	57,717
Total	12,524	10,699	187,339	162,021
Steel, unwrought	1,464	2,361	56,183	71,841
Copper—Unwrought, in bricks, pigs, &c.—	311	110	1,676	616
To Holland ..... cwts	1,747	769	9,695	4,529
Belgium	13,251	13,288	71,086	76,690
France	...	...	...	...
British East Indies	...	...	...	...
Other countries	2,225	3,202	11,621	17,235
Total	17,534	17,369	94,078	99,070
Sheets and Nails, including mixed or yellow metal—To Hanse Towns	1,262	868	6,583	4,460
Holland	4,404	963	24,455	5,468
Belgium	...	...	...	...
Turkey	1,500	800	8,692	4,785
United States	2,229	1,735	10,775	9,536
Brazil	...	...	...	...
British East Indies	8,372	11,315	42,888	61,959
Other countries	7,025	5,147	36,417	28,299
Total	24,792	20,828	129,810	114,507
Wrought, or other sorts	2,991	3,095	19,500	19,801
Brass of all sorts	2,962	2,066	17,004	11,770
Lead, Pig, Rolled and Sheet, and Shot ..... tons	1,372	1,703	30,641	38,405
Lead Ore, Red and White Lead, and Litharge of Lead	480	378	13,479	10,666
Tin, unwrought ..... cwts	3,619	3,745	22,093	25,402
Oil, Seed—To Prussia ..... gals	...	...	...	...
Hanse Towns	40,399	70,378	5,135	7,741
Holland	30,019	108,473	3,602	11,994
France	110,996	63,909	13,859	8,093
United States	74,614	76,408	8,880	8,590
Australia	...	...	...	...
Other countries	231,112	243,715	30,442	29,926
Total	487,140	562,883	61,918	66,344
Salt of all sorts	27,245	52,826	11,329	21,829
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hanse Towns, lbs	...	...	...	...
France	...	...	...	...
United States	28,211	11,897	28,550	14,586
British North America	...	...	...	...
Australia	3,583	5,613	5,449	7,994
Other countries	16,751	18,902	21,672	23,998
Total	48,545	36,412	55,671	46,578
Silk, Thrown—Belgium ..... lbs	12,068	4,024	13,734	5,027
To France	24,410	16,663	25,696	19,026

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Silk, Thrown *(con.)*—To Holland ....lbs	7,128	7,471	8,627	9,375
Other countries	5,280	7,138	5,907	8,074
Total	48,886	35,296	53,964	41,502
Silk, Twist and Yarn—To France	24,781	9,362	13,780	4,746
Other countries	6,785	13,942	5,512	11,044
Total	31,566	23,304	19,292	15,794
Soap....cwts	5,562	16,760	8,629	20,180
Soda	138,404	127,791	70,045	62,554
Spirits (British)—To United States ....gals	19,413	16,874	3,260	3,166
Australia	64,038	29,120	11,783	4,909
Other countries	22,924	44,040	3,622	5,511
Total	106,375	90,034	18,665	13,586
Sugar, refined....cwts	10,474	2,198	31,129	6,249
Wool, Sheep & Lambs'—To HanseTowns,lbs	...	...	...	...
Holland	...	...	...	...
Belgium	69,107	48,302	4,920	4,031
France	97,471	240,801	7,311	17,332
Other countries	177,828	157,985	9,629	13,238
Total	344,406	447,088	21,860	34,601
Woollens—Cloths of all kinds, Duffels, and Kerseymeres—To United States...pieces	8,955	9,132	41,616	48,080
Brazil	3,698	4,981	14,564	18,500
Buenos Ayres	3,298	14,567	17,271	20,255
Chili	2,009	474	10,079	1,887
Peru	1,846	1,052	8,601	6,057
China and Hong Kong	549	8,230	2,281	65,107
Woollens—Cloths, &c. *(con.)*—To B. N. America	...	128	...	681
East Indies	5,309	2,029	22,468	9,607
Australia	1,792	1,381	11,879	14,191
Other countries	8,314	7,825	44,632	45,657
Total	35,770	39,799	173,391	230,022
Mixed Stuffs, Flannels, Blankets&Carpets—	...	...	...	...
To Hanse Towns....yds	404,960	543,095	20,976	29,949
France	241,924	367,658	12,136	19,644
Naples and Sicily	110,784	126,739	5,617	6,741
United States	5,592,107	4,309,136	189,547	157,918
Brazil	71,375	118,315	4,477	7,220
British North America	4,574	36,700	253	3,611
East Indies	179,848	41,105	9,661	2,021
Australia	319,924	352,856	24,157	26,555
Other countries	1,188,075	1,576,283	61,930	78,512
Total	8,113,571	7,471,887	328,754	332,171
Stockings .... doz. pairs	5,769	14,129	3,670	9,208
Worsted Stuffs....pieces	224,815	181,500	344,874	298,443
Woollen and Worsted Yarn—To Russia ...cwts	...	...	...	...
Hanover	1,040	288	13,221	3,759
Hanse Towns	6,260	9,547	94,496	166,155
Holland	3,527	4,018	42,430	47,505
Belgium	984	1,316	11,966	16,143
France	606	411	15,307	12,580
Other countries	344	394	3,316	4,646
Total	12,761	15,974	180,736	250,788

2nd—Articles entered at Declared Value alone.

Articles.	1859	1860
Apparel and Slops ....£	159,755	169,697
Cottons—Lace and Patent Net	29,948	26,888
Counterpanes and Small Wares (except Stockings)	29,147	21,146
Earthenware and Porcelain—To U. States	48,910	62,874
Brazil	5,161	4,305
British North America	85	11
East Indies	5,475	2,847
Australia	4,388	5,076
Other countries	26,689	23,825
Total	90,708	98,938
Fish	9,678	8,216
Furniture, Cabinet and Upholstery Wares	13,582	14,072
Glass—Plate	5,977	4,410
Haberdashery and Millinery—To Egypt ...	15,460	10,704
United States	163,227	126,031
Channel Islands	7,404	10,503
British North America	1,895	65
West Indies	7,974	7,038
Possessions in South Africa	19,059	16,949
East Indies	11,459	4,358
Australia	32,929	40,218
Haberdashery, &c. *(con.)*—Other countries £	35,653	32,257
Total	295,060	248,123
Leather—Saddlery&Harness—ToB W Indies	...	...
British Possessions in South Africa	...	...
East Indies	1,653	2,205
Australia	12,844	11,925
Other countries	10,441	7,250
Total	24,938	21,380
Linens—Lace of Thread, Tapes, Small Wares	450	1,593
Machinery—Steam Engines—To Russia ...	...	...
Holland	...	...
France	...	...
Spain	4,545	7,262
Sardinia	...	...
British North America	...	...
East Indies	16,180	28,456
Australia	4,825	6,240
Other countries	19,784	14,885
Total	45,334	56,843
Other kinds—To Russia	1,109	1,244
Hanse Towns	5,352	10,660
Holland	1,961	3,680
Belgium	5,818	11,708
Machinery, &c. *(con.)*—To France £	15,474	13,098
Spain	15,280	8,194
British East Indies	34,779	101,123
Australia	14,499	7,774
Other countries	45,847	56,347
Total	140,119	213,828
Tin plates—To United States	63,268	76,221
British East Indies	2,421	550
Australia	1,997	1,289
Other countries	22,941	22,936
Total	90,627	100,996
Painters' colours	26,024	24,110
Pickles and Sauces	23,689	13,977
Plate, Plated Ware, Jewellery, and Watches	37,239	35,978
Silk—Articles of silk only	38,048	28,917
Mixed with other Materials	37,234	45,903
Stationery	48,513	46,139
Telegraphic wire and apparatus	209,260	8,372
Woollens	43,783	35,914
Total declared Value—Enumerated Articles	9,006,089	8,778,522
Unenumerated Articles	587,334	587,975
All Articles	9,593,423	9,366,497

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Year ended 31st December, 1859, compared with the Year 1858.

Articles.	1858	1859
	£	£
Coffee, raw—From Ceylon	1,298,307	1,296,510
Other British Possessions	210,137	301,895
Brazil	58,887	105,942
Central America	49,753	140,899
Other countries	125,063	110,297
Total	1,742,147	1,955,543
Corn—Wheat—From Russia	1,295,450	1,872,049
Prussia	1,463,335	1,879,784
Denmark	608,316	682,821
Mecklenburg	244,587	285,552
Hanse Towns	346,745	199,425
France	1,785,147	2,420,224
Turkey, Wallachia and Moldavia	394,397	136,454
Egypt	683,030	588,694
United States	1,429,851	80,908
Other countries	799,409	567,623
Total	9,050,467	8,713,532
Barley	2,136,725	2,274,000
Oats	1,965,915	1,739,917
Peas	305,777	287,155
Beans	701,747	603,334
Indian corn or maize	2,642,704	1,884,049
Wheatmeal and flour—From Hanse Towns	126,298	164,104
France	1,516,866	1,954,247
Spain	546	3,903
United States	1,331,992	151,344
Other countries	213,934	118,697
Total	3,189,636	2,392,295
Cotton, raw—From United States	24,897,393	28,269,579
Brazil	610,556	744,020
Egypt	1,317,286	1,241,577
British East Indies	2,970,518	3,938,995
Other countries	311,215	365,465
Total	30,106,968	34,559,636

Articles.	1858	1859
	£	£
Cotton manufactures not made up	508,636	567,655
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia and Prussia	2,299,121	2,917,742
Holland	308,663	281,889
Belgium	288,483	388,187
Other countries	124,612	231,240
Total	3,020,879	3,769,058
Fruit—Currants	765,195	835,586
Raisins	521,847	762,933
Guano	4,084,170	769,333
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	882,713	1,048,868
Austrian Italy	44,096	202,507
British East Indies	68,153	49,081
Philippine Islands	198,467	217,460
Other countries	39,315	43,632
Total	1,232,744	1,561,548
Juto and other vegetable substances of the nature of hemp—From British East Indies	621,800	789,030
Other countries	18,855	12,052
Total	640,655	801,082
Hides, untanned—Dry—From British East Indies	629,896	696,455
Other countries	362,053	285,761
Total	991,949	982,216

Articles.	1858	1859
	£	£
Hides (*con.*)—Wet—From Buenos Ayres and Uruguay	638,030	1,136,452
Brazil	182,450	244,869
Australia	121,431	324,838
Other countries	227,801	273,845
Total	1,169,712	1,980,004
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	318,229	411,190
Indigo	2,292,257	1,928,726
Metals—Copper ore and regulus—From Spain	57,049	59,541
Cuba	194,297	235,547
Chili	1,297,309	895,933
Australia	185,714	154,349
Other countries	404,511	466,653
Total	2,138,880	1,812,023
Iron in bars, unwrought	320,268	543,279
Lead, pig and sheet	294,265	504,396
Spelter	598,933	656,278
Tin in blocks, ingots, bars, or slabs	351,923	370,976
Oil—Train, blubber, and spermaceti	921,259	1,108,052
Palm	1,513,109	1,545,089
Olive	1,201,561	1,001,041
Oil seed cakes	665,292	728,064
Provisions—Bacon	446,360	252,353
Butter	1,842,155	2,080,143
Cheese	850,397	1,039,180
Rice, not in the husk	1,652,505	805,058
Saltpetre	645,025	830,202
Cubic nitre	386,893	387,434
Seeds—Flax and linseed—From Russia, Northern ports	657,325	601,902

Articles.	1858	1859
	£	£
Seeds—Flax and Linseed (*con.*)		
Russia, Southern ports	732,297	944,169
Prussia	72,301	76,870
British East Indies	1,148,500	1,310,592
Other countries	99,555	108,174
Total	2,710,078	3,041,707
Silk, raw—From China	1,638,152	3,055,262
British East Indies and Egypt	3,234,894	5,621,261
Other countries	788,341	1,393,380
Total	5,661,387	10,069,903
Thrown—From France	205,992	298,427
China	162,914	123,979
Other countries	80,283	104,367
Total	449,189	526,773
Spirits—Rum	836,604	801,055
Brandy	399,009	1,420,888
Geneva	14,667	16,428
Sugar, unrefined—First quality (equal to white clayed)	287,557	284,930
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	2,161,603	1,406,672
British East Indies	687,848	706,495
Mauritius	735,446	717,833
Cuba and Porto Rico	2,161,717	2,037,826
Brazil	102,621	136,717
Java and Philippine Islands	16,065	114,627
Other countries	389,330	125,052
Total	6,254,630	5,245,222
Third quality (not equal to brown clayed)—From British West Indies and Guiana	2,637,429	2,693,996
British East Indies	339,632	358,572
Mauritius	640,101	745,428
Cuba and Porto Rico	609,915	505,674
Brazil	904,863	1,142,568
Java and Philippine Islands	280,363	454,725

Articles.	1858	1859
	£	£
Sugar, unrefined, third quality (*con.*)—Other countries	367,888	358,066
Total	5,780,191	6,259,029
Total of sugar, unrefined	12,322,378	11,789,181
Sugar, refined, and sugar candy—From British East Indies	134	1,089
Holland	235,142	223,148
Belgium	256,939	168,061
Other countries	261,466	80,122
Total	753,681	472,420
Molasses—From British West Indies and Guiana	175,042	111,975
Cuba and Porto Rico	190,012	141,611
Other countries	26,733	21,570
Total	391,787	275,156
Tallow—From Russia	2,460,375	2,162,342
Prussia and Denmark	27,240	21,310
Australia	115,710	38,571
South America	249,299	500,760
Other countries	189,757	210,426
Total	3,042,381	2,933,409
Tea	5,206,618	5,812,545
Timber & Wood—Deals, battens, boards, or other timber, or wood, sawn or split—From Russia	694,424	789,402
Sweden and Norway	893,792	1,266,561
British North America	1,447,302	2,194,574
Other countries	151,682	226,165
Total	3,187,200	4,476,702

Articles.	1858	1859
	£	£
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	412,800	535,547
Prussia	713,784	859,020
British North America	1,434,557	1,801,360
Other countries	215,667	490,353
Total	2,776,808	3,686,280
Tobacco—Stemmed	831,852	752,546
Unstemmed	1,398,471	810,784
Manufactured, and cigars	300,418	253,780
Wine—From British Poss. in South Africa	108,884	136,302
From other British Possessions	7,284	3,766
Foreign—From Holland	90,614	154,340
France	383,100	559,304
Portugal	435,408	589,321
Madeira	39,622	28,436
Spain	887,361	1,211,355
Canaries	2,098	3,750
Naples and Sicily	41,585	51,608
Other countries	44,596	42,843
Total of wine	2,040,552	2,781,025
Red	666,086	907,546
White	1,374,466	1,873,479
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	2,148,125	2,887,293
British Possessions in South Africa	1,142,889	1,060,092
British East Indies	491,503	462,100
Australia	4,341,536	4,661,497
Other countries	527,989	485,134
Total	8,652,042	9,556,116
Wool, alpaca and the llama tribe	320,176	274,891
Woollen manufactures not made up	817,112	865,673
Total real value of enumerated articles	133,329,595	143,059,622

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE TWO MONTHS ENDED FEBRUARY 29, 1860.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Two Months ended 29th February, 1860, compared with the Imports in the corresponding Months of the Year 1859.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1859	1860
Animals, Living—Oxen, Bulls, & Cows...No.	3,771	4,251
Calves	1,400	2,421
Sheep and Lambs	10,432	11,064
Swine and Hogs	558	236
Ashes, Pearl and Pot .....cwts	5,522	3,905
Bark (for tanners' or dyers' use	36,192	28,467
Bones, burnt or not, or as animal charcoal, tons	6,196	4,935
Brimstone .....cwts	126,130	63,976
Bristles .....lbs	22,343	49,821
Caoutchouc .....cwts	3,328	1,139
Cotton, raw—From United States.....cwts	1,170,022	1,520,986
Brazil	16,265	27,928
Egypt	14,997	28,432
British East Indies	18,094	150,746
Other countries	9,984	5,990
Total	1,229,362	1,734,082
Cotton manufactures, not made up.....£	85,274	101,407
Cream of Tartar.....cwts	2,025	2,361
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	1,255	3,786
Indigo	2,429	3,091
Lac-dye	...	201
Logwood ..... tons	2,663	2,176
Madder and Madder Root .....cwts	55,782	17,139
Garancine	6,367	2,244
Shumac .....tons	1,789	1,748
Terra Japonica	....	771
Catch	...	165
Valonia	1,435	336
Elephant's Teeth .....cwts	792	685
Flax, (dressed and undressed), and Tow or Codilla of Flax—From Russia & Prussia	13,809	30,285
Holland	20,391	31,450
Belgium	26,375	30,482
Other countries	14,976	10,926
Total	75,551	103,143
Guano .....tons	7,799	12,763

Articles.	Quantities Imported. 1859	1860
Hair—Goats' Hair or Wool .....lbs	55,053	138,144
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia .....cwts	6,285	1,045
Austrian Italy	10,984	5,483
British East Indies	690	2,156
Philippine Islands	9,331	6,885
Other countries	3,809	1,113
Total	31,099	16,682
Jute and other vegetable substances of the nature of Hemp	27,096	43,431
Hides, untanned—Dry—From Brit. E. Indies	6,587	14,913
Other countries.....cwts	7,379	7,695
Total	13,966	22,608
Wet—From Buenos Ayres and Uruguay	7,177	5,059
Brazil	5,278	9,080
Australia	1,356	16,951
Other countries	7,555	20,031
Total	21,366	51,124
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	252,929	485,800
Mahogany .....tons	4,756	4,193
Metals—Copper ore & regulus—From Spain	693	227
Cuba	1,165	1,243
Chili	2,581	6,078
Australia	261	457
Other countries	1,504	1,528
Total	6,204	9,533
Copper, unwrought & part wrought..cwts	13,580	14,840
Iron, in bars, unwrought .....tons	900	825
Steel, unwrought	118	349
Lead, pig and sheet	2,804	1,460
Spelter	1,998	1,379
Tin, in blocks, ingots, bars, or slabs, cwts	2,034	1,836
Oil—Train, blubber, and spermaceti ...tuns	955	643
Palm .....cwts	36,798	101,558
Cocoa-nut	7,143	12,389

Articles.	Quantities Imported. 1859	1860
Oil (*con.*)—Olive .....tuns	3,302	1,566
Seed oil, of all kinds	536	910
Oil seed cakes.....tons	4,890	6,893
Potatoes .....cwts	159,594	19,375
Provisions—Bacon and Hams	4,862	27,818
Beef, salt	27,111	39,523
Pork, salt	8,763	28,525
Lard	5,665	14,912
Quicksilver .....lbs	500,870	977,776
Saltpetre .....cwts	22,300	35,587
Cubic Nitre	49,012	137,352
Seeds—Clover	15,170	22,446
Flaxseed and Linseed .....qrs	124,334	128,858
Rape	10,111	14,392
Silk—Raw—From China.....lbs	945,182	595,319
British East Indies and Egypt	1,147,641	496,831
Other countries	289,641	139,048
Total	2,382,464	1,231,198
Waste, Knubs, and Husks .....cwts	1,851	3,612
Thrown—From France .....lbs	30,325	21,752
China	21,496	31,597
Other countries	5,993	2,979
Total	57,814	56,328
Tar .....lasts	298	366
Timber—Staves, not exc. 72 in. long...loads	5,353	7,208
Turpentine, common... .....cwts	13,801	23,815
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	3,718,094	2,789,090
British Poss. in South Africa	835,264	1,939,200
British East Indies	25,000	1,248,397
Australia	695,233	1,074,176
Other countries	619,795	1,020,519
Total	5,893,386	8,161,382
Wool, Alpaca and the Llama tribe	28,213	871,719
Woollen manufactures not made up .....£	100,908	109,147
Yeast, dried.....cwts	11,326	11,854

2nd—Articles paying Duty and Quantities entered for Consumption.

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Clocks and Watches—Clocks ....No.	36,599	53,403	40,034	49,766
Watches	13,934	12,252	14,056	14,649
Cocoa ....lbs	763,387	1,167,686	607,538	679,855
Coffee—From Ceylon	2,087,110	4,497,993	3,986,344	4,647,674
Other British possessions	211,659	308,292	1,035,403	1,100,300
Brazil	1,649,028	1,403,859	33,253	64,577
Central America	2,979	...	391,708	501,713
Other countries	657,777	236,047	520,468	144,116
Total	4,608,553	6,446,191	5,967,176	6,458,380
Corn—Wheat—From Russia....qrs	131,163	84,246	131,163	84,246
Prussia	1,781	34,679	1,781	34,679
Denmark	24,001	23,562	24,001	23,562
Mecklenburg	1,568	11,588	1,568	11,588
Hanse Towns	1,497	6,868	1,497	6,868
France	113,953	13,313	113,953	13,313
Turkey and Wallachia and Muldavia	16,632	11,488	16,632	11,488
Egypt	176,301	10,063	176,301	10,063
United States	1,368	27,466	1,368	27,466
Other countries	21,275	12,814	21,275	12,814
Total	489,539	236,087	489,539	236,087
Barley	279,865	309,095	279,865	309,095
Oats	117,125	117,187	117,125	117,187
Peas	9,026	18,388	9,026	18,388
Beans	62,789	58,018	62,789	58,018
Indian Corn, or Maize	180,463	152,112	180,463	152,112
Wheatmeal & Flour—From Hanse Towns, cwts	30,722	47,477	30,722	47,477
France	389,506	114,631	389,506	114,631
Spain	...	...	...	...
United States	21,102	181,362	21,102	181,362
Other countries	11,104	6,465	11,104	6,465
Total	452,434	349,935	452,434	349,935
Indian Corn Meal	555	199	555	199
Fruit—Currants....cwts	48,100	44,359	36,095	20,370
Lemons and Oranges....bush	324,312	341,336	341,025	389,280
Raisins....cwts	16,819	25,669	22,172	24,700
Hair—Manufactures of hair and of goats' wool wholly or in part made up....£	49,543	65,820	7,359	4,161
Hops ....cwts	331	317	252	493
Leather Manufactures—Boots, shoes, and goloshes, of all kinds....pairs	18,939	27,033	17,909	20,835
Boot fronts	74,385	63,415	73,425	63,283
Gloves	698,210	411,624	662,594	344,711
Provisions—Butter ....cwts	50,326	85,110	54,660	87,177
Cheese	36,308	47,875	46,675	57,806
Eggs ....No.	16,659,600	17,857,600	16,963,200	17,928,200
Rice not in the husk....cwts	44,396	141,500	240,154	229,090
Silk Manufactures of Europe—Broad stuffs—Silk or satin ....lbs	62,010	24,271	62,127	20,668

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Silk Manufac. of Europe (*con.*)—Gauze, crape, and velvet ....lbs	3,991	1,402	2,548	772
Ribbons of all kinds	78,646	38,244	77,726	25,411
Plush for making hats	32,230	13,813	32,230	11,810
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, &c....pieces	18,566	51,864	11,163	5,320
Spices—Cassia Lignea....lbs	81,383	3,965	19,329	13,493
Cinnamon	148,084	176,078	5,449	4,083
Cloves	3,998	625,326	53,242	27,559
Ginger....cwts	501	446	1,573	1,251
Nutmegs ....lbs	40,878	21,389	42,763	15,533
Pepper	1,493,723	724,774	799,508	674,735
Pimento ....cwts	6,196	1,742	453	401
Spirits—Rum ....proof gals	806,291	837,462	622,282	770,026
Brandy	303,987	258,495	189,360	99,076
Geneva	9,374	16,808	4,933	2,623
Sugar, unrefined—1st quality (equal to white clayed)....cwts	21,043	8,794	36,027	16,018
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana	57,131	60,357	131,033	117,597
British East Indies	37,524	15,413	149,055	76,608
Mauritius	103,676	68,630	111,237	51,509
Cuba and Porto Rico	50,051	62,170	178,247	132,468
Brazil	11,794	4,285	12,705	16,831
Java and Philippine Islands	20,161	28,030	9,771	14,323
Other countries	3,994	63,429	22,594	62,400
Total	284,331	302,314	614,642	474,736
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana....cwts	156,042	201,235	258,822	328,089
British East Indies	16,458	6,965	49,128	69,569
Mauritius	103,141	40,633	114,190	48,932
Cuba and Porto Rico	11,378	24,049	45,519	48,148
Brazil	151,361	82,715	144,409	114,944
Java and Philippine Islands	20,252	41,047	47,138	56,741
Other countries	25,180	78,632	36,263	73,866
Total	483,812	475,276	695,469	740,829
Total of sugar, unrefined	789,166	786,384	1,346,138	1,231,043
Sugar, refined, and sugar candy ....cwts	11,536	26,484	27,486	34,756
Sugar Cane Juice	98	...	1,554	9
Molasses	17,878	15,748	114,754	54,865
Tallow—From Russia....cwts	23,882	25,716	108,811	87,641
Prussia and Denmark	...	...	...	...
Australia	2,997	83	6,807	70
South America	2,077	4,121	5,921	600
Other countries	4,604	17,106	5,321	16,325
Total	33,560	47,026	126,860	104,636

2nd—Articles paying Duty, &c.—*continued*.

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Tea ..... lbs	6,299,377	14,260,704	12,565,656	11,720,530
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia ..... loads	1,465	3,843	36,846	30,802
Sweden and Norway	3,270	4,366	33,894	32,293
British North America	39,234	52,080	39,234	52,080
Other countries	2,536	2,479	4,773	4,933
Total	46,505	62,768	114,747	120,108
Timber or Wood, not sawn or split, &c.—From Sweden and Norway ..... loads	106	3,580	15,084	17,359
Prussia	6,077	7,186	22,879	21,427
British North America	27,418	28,552	27,418	28,552
Other countries	7,190	3,090	12,318	8,259
Total	40,791	42,408	77,699	75,597
Tobacco:—Stemmed ..... lbs	107,014	301,656	2,588,275	2,857,119
Unstemmed	1,127,315	1,110,224	3,164,324	3,221,395
Manufactured, and Snuff	227,916	147,277	52,762	55,734
Wine—Of Brit. Possessions in S. Africa ... galls	69,186	213,550	139,268	85,099
Of other British Possessions	239	312	439	559
Foreign—From Holland	10,880	25,066	8,793	12,373
France	76,829	119,991	83,308	66,988
Portugal	208,418	167,565	327,578	155,477
Madeira	5,953	4,862	4,903	1,432
Spain	317,705	482,228	520,345	304,495
Canaries	846	60	582	181
Naples and Sicily	39,552	18,764	41,661	30,679
Other countries	55,200	77,281	36,048	24,719
Various countries mixed in bond for consumption (without intermixture of sorts)			48,940	27,053
Total	784,808	1,109,589	1,211,865	709,055
Woollen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs ..... lbs	6,972	32,544	6,796	31,156

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Two Months ended 29th February, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
Cheese ..... cwts	1,393	1,252
Cocoa ..... lbs	629,139	201,653
Coffee—Produce of British Possessions, lbs	2,295,804	3,367,778
Foreign	849,948	1,489,547
Total of Coffee	3,145,752	4,857,325
Corn—Wheat ..... qrs	1,246	1,656
Wheatmeal or Flour ..... cwts	2,250	1,884
Cotton, Raw—To Russia, North Ports ... cwts	...	...
Prussia	1,315	726
Hanover	10,206	14,835
Hanse Towns	50,083	136,579
Holland	29,722	77,952
Other countries	36,905	121,837
Total of Cotton, Raw	128,231	351,929
Cotton Manufactures not made up ... value £	15,347	18,112
Dyes and Dyeing Stuffs—Cochineal ... cwts	1,772	1,919
Indigo	7,637	6,751
Lac-dye	591	348
Logwood ..... tons	142	91
Terra Japonica	110	87
Cutch	68	83
Fruit—Currants ..... cwts	37,374	9,893
Raisins	16,553	10,896
Guano ..... tons	827	2,526
Hides, untanned, dry ..... cwts	32,454	20,686
Wet	13,039	16,747
Hops ..... cwts	76	33
Leather Manufactures—Gloves ..... pairs	45,364	46,627
Metals—Copper, unwrought & prt wrght., cwt	7,222	2,944
Tin, in blocks, ingots, bars, or slabs	1,035	2,186
Oil—Palm	17,591	23,193
Cocoa-nut	7,656	22,459
Olive ..... tuns	98	88
Quicksilver ..... lbs	214,763	560,831
Rice, not in the husk ..... cwts	162,307	175,886
Saltpetre	17,146	3,710
Seed—Flax and Linseed ..... qrs	18,835	10,186
Rape	18,855	15,761
Silk—Raw ..... lbs	380,522	265,202
Waste, knubs, and husks ..... cwts	936	356
Thrown ..... lbs	45,849	26,898
Silk Manufactures of Europe—Broad Stuffs—Silk or Satin ..... lbs	807	1,189
Gauze, Crape, and Velvet	86	110
Ribbons of all kinds	2,786	4,299
Plush for making hats	...	...
Silk Manufactures of India—Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	43,479	32,141
Spices—Cassia Lignea ..... lbs	132,917	55,871
Cinnamon	171,080	153,364
Cloves	492,768	80,699
Ginger ..... cwts	1,598	472
Nutmegs ..... lbs	89,171	3,740
Pepper	1,425,368	937,634
Spices (*con.*)—Pimento ..... cwts	5,267	1,240
Spirits—Rum ..... proof gallons	275,487	214,743
Brandy	91,999	72,929
Geneva	9,187	8,188
Sugar—Unrefined ..... cwts	44,978	24,627
Refined and Candy	2,883	2,293
Molasses	11,085	6,772
Cane Juice	...	...
Tallow	332	1,033
Tea ..... lbs	713,655	937,066
Tobacco—Stemmed ..... lbs	12,917	30,185
Unstemmed	1,964,176	1,385,357
Manufactured, and Snuff	330,071	214,171
Wine ..... gals	323,083	425,824
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ..... lbs	69,958	11,400
Belgium	166,368	45,534
France	33,914	677,114
Other countries	168,439	103,724
Sheep and Lambs', Foreign—To Hanse Towns	70,620	17,218
Belgium	273,673	381,367
France	98,213	11,822
Other countries	1,303,760	190,287
Total Sheep and Lambs' wool	2,184,975	1,438,466
Alpaca and the Llama Tribe	12,766	16,775
Woollen Manufactures not made up, value £	1,372	2,654

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Two Months ended 29th February, 1860, compared with the corresponding Months of the Year 1859.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Alkali—See Soda				
Beer and Ale—To United States ....brls	3,116	3,692	15,509	16,683
British East Indies	42,004	61,216	144,321	179,832
Australia.....	32,265	31,549	123,449	118,306
Other countries.....	22,296	27,146	83,189	100,322
Total	99,681	123,603	366,468	415,143
Books, printed ....cwts	4,438	4,955	65,472	70,412
Butter	20,280	17,877	107,536	94,142
Candles, Stearine .....lbs	442,375	958,032	21,254	46,792
Cheese .....cwts	4,875	4,154	18,510	16,794
Coals and Culm—To Russia.....tons	4,085	7,052	1,745	3,526
Denmark.....	16,787	22,001	6,917	8,162
Prussia	3,470	7,714	1,178	3,280
Hanse Towns.....	31,648	13,484	12,139	5,305
Holland	8,271	10,600	3,423	4,659
France.....	189,004	165,865	81,725	70,554
Spain and Canaries	80,618	90,659	42,726	47,338
Turkey.....	49,268	53,117	21,825	24,015
United States.....	20,858	27,825	19,590	18,087
Other countries	299, 80	378,679	146,832	187,263
Total	703,489	776,996	338,100	372,189
Cordage and Cables .....cwts	9,776	9,045	17,655	17,084
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	10,049,280	11,320,049	188,804	197,927
Holland	6,924,865	7,866,233	136,744	144,323
Portugal, Azores, and Madeira	5,745,199	7,481,576	79,966	97,484
Sardinia	3,995,141	5,192,231	67,452	90,648
Tuscany	3,314,771	3,650,693	46,655	57,489
Naples and Sicily	4,999,721	4,542,183	91,716	80,308
Austrian Territories	4,282,670	5,681,074	56,458	84,014
Turkey	31,658,996	36,316,229	454,915	545,783
Syria and Palestine	6,549,355	4,999,390	79,306	63,304
Egypt	10,588,980	13,201,181	127,338	172,882
West Coast of Africa, not particularly designated	5,838,610	4,227,101	95,768	73,639
United States	47,280,639	54,358,611	842,051	965,011
Foreign West Indies.....	6,043,517	3,710,776	101,290	59,627
Mexico.....	1,051,532	2,589,502	21,968	47,389
New Granada.....	3,961,809	4,627,685	61,987	71,415
Brazil	19,377,310	21,667,558	286,709	308,495
Buenos Ayres.....	4,102,130	9,167,347	62,381	127,582
Chili..	6,158,620	5,934,733	88,676	89,586
Peru.....	3,225,584	5,981,764	49,685	89,043
China and Hong Kong.	19,677,578	38,755,167	268,160	542,112
Java.....	9,778,193	12,906,763	134,484	202,177
Philippine Islands	1,652,285	5,017,063	27,884	77,646
Gibraltar.....	4,945,413	2,473,637	79,744	43,855
British North America	208,920	241,852	3,853	3,868

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Cottons—Calicoes, &c. *(con.)*—B. West Indies	6,284,833	5,976,654	82,552	85,875
Possessions in South Africa	1,762,034	1,504,780	47,901	26,374
East Indies.....	170,074,764	105,394,562	2,047,227	1,329,484
Australia	3,575,966	3,313,999	76,829	73,141
Other countries	23,424,830	26,337,373	352,921	426,013
Total	426,533,545	414,437,716	6,061,424	6,176,494
Stockings .....doz. pairs	121,013	201,381	42,694	50,153
Cotton Thread for Sewing .....lbs	794,227	974,411	99,788	113,516
Cotton Yarn—To Russia.....lbs	8,900	46,862	420	3,129
Prussia	246,190	13,200	11,009	605
Hanover	1,143,555	247,829	57,410	13,848
Hanse Towns	5,073,393	7,305,422	241,108	370,396
Holland	5,331,857	5,573,808	291,189	302,398
Belgium	196,669	155,203	10 803	9,739
Tuscany	645,931	768,960	24,270	29,192
Papal Territories	385,030	416,332	13,924	15,717
Naples and Sicily	1,194,754	1,856,088	45,918	67,011
Austrian Territories	688,377	903,825	28,051	36,714
Turkey	3,663,909	5,346,493	115,196	172,892
China and Hong Kong.....	1,767,650	2,645,962	80,360	128,181
British East Indies	7,732,744	5,946,418	418 222	350,221
Other countries.....	2,788,663	2,388,714	115,891	117,401
Total.....	30,867,622	33,615,116	1,453,771	1,617,474
Fish—Herrings—To Prussia .....brls				
Hanover	...	843	...	1,265
Other countries	11,977	2,928	13,793	3,376
Total	11,977	3,771	13,793	4,641
Glass—Flint .....cwts	7,015	9,219	21,417	24,798
Window	4,275	3,714	6,748	4,799
Common Bottles	85,352	101,420	46,058	53,065
Hardwares and Cutlery	101,044	111,367	523,688	531,360
Leather, Tanned, Unwrought .....cwts	7,066	6,220	61,669	60,079
Wrought—To Australia .....lbs	573,545	707,972	110,880	155,916
Other countries.....	279,483	348,672	57,383	70,352
Total	853,028	1,056,644	168,263	226,268
Linens—Cloths of all kinds and Cambrics—To Hanse Towns .....yds	721,777	1,126,010	32,197	33,142
United States.....	11,338,723	12,778,186	365,983	407,007
Cuba	1,705,229	1,439,072	59,937	47,193
St Thomas	388,420	247,295	11,744	7,423
Brazil	1,231,684	1,738,865	30,090	38 ,418
British West Indies	708,703	770,319	15,353	15,737
East Indies.....	433,280	372,295	16,178	15,671

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Linens *(con.)*—Australia ..... yards	472,586	566,616	14,558	19,539
Other countries	3,921,573	4,545,535	143,021	153,102
Total	20,921,975	23,584,193	689,061	737,232
Thread ..... lbs	525,290	435,884	49,095	44,738
Linen Yarn—To Hanse Towns	1,644,734	1,611,088	108,704	118,874
Holland	421,130	471,278	22,063	24,222
Belgium	418,887	165,717	25,942	11,622
Spain and Canaries	1,178,283	1,517,677	59,779	66,611
Other countries	1,172,180	1,205,891	80,763	73,610
Total	4,835,214	4,971,651	297,251	294,939
Metals—Iron—Pig—To Prussia ..... tons	35	200	85	600
Holland	3,658	3,661	11,808	10,679
France	6,446	9,385	19,016	28,240
United States	9,685	7,288	27,519	20,973
British North America	...	...	...	...
Other countries	7,672	6,319	22,636	18,995
Total	27,496	26,853	81,064	79,487
Bar, bolt, and rod—To Hanse Towns	490	415	4,490	3,562
Holland	462	781	3,903	6,620
France	955	1,173	7,860	9,074
Sardinia	808	1,833	6,546	12,912
Naples and Sicily	1,503	1,814	11,502	12,994
Turkey	2,310	2,716	17,099	18,593
United States	16,429	14,270	136,048	110,757
British North America	203	64	1,568	515
East Indies	6,861	3,792	51,167	27,892
Australia	1,590	2,110	13,958	19,320
Other countries	9,811	11,761	79,725	88,120
Total	41,422	40,729	333,866	310,359
Railway of all kinds	47,189	45,853	347,870	346,979
Wire	1,682	2,456	30,427	45,242
Cast—To Sardinia	...	...	...	...
Egypt	1,401	...	10,804	...
United States	92	198	2,526	3,497
Cuba	291	244	4,136	3,213
Brazil	542	414	6,578	6,219
British North America	...	...	...	...
British East Indies	2,237	1,424	28,531	10,854
Australia	1,456	1,066	16,468	14,644
Other countries	2,865	3,936	28,110	37,794
Total	8,884	7,282	97,153	76,221
Wrought, of all kinds—To Russia	...	53	...	892
Prussia	156	1	1,869	35
Hanse Towns	831	792	11,189	10,573
Holland	1,347	1,195	14,474	14,967
Spain	994	1,113	12,235	19,768
United States	5,795	6,065	72,578	70,500
Metals—Iron, Wrought *(con.)*—B.N. America	341	138	4,502	1,613
East Indies	4,484	3,030	66,916	50,909
Australia	1,715	3,361	45,250	73,822
Other countries	9,174	9,126	147,953	146,639
Total	24,837	24,874	376,966	389,718
Steel, unwrought	2,913	4,602	108,575	148,338
Copper—Unwrought, in bricks, pigs, &c.—				
To Holland ..... cwts	511	214	2,801	1,230
Belgium	3,082	1,743	17,170	10,227
France	21,816	25,131	119,646	143,822
British East Indies	...	...	...	...
Other countries	4,347	4,220	23,331	22,283
Total	29,756	31,308	162,948	177,562
Sheets and Nails, including mixed or yellow metal—To Hanse Towns	2,355	2,627	12,156	13,948
Holland	7,447	3,286	41,602	18,845
Belgium	...	...	...	...
Turkey	2,172	939	12,550	5,650
United States	3,650	1,997	17,908	10,994
Brazil	...	...	...	...
British East Indies	11,661	23,341	59,591	130 076
Other countries	15,963	12,313	84,527	70,737
Total	43,248	44,503	228,334	250,250
Wrought, or other sorts	6,579	5,691	43,269	36,890
Brass, of all sorts	4,925	4,183	28,341	23,816
Lead, Pig, Rolled and Sheet, and Shot ..... tons	2,707	2,675	62,071	61,557
Lead Ore, Red and White Lead, and Litharge of Lead	1,131	888	30,546	24 111
Tin, unwrought ..... cwts	6,861	6,289	42,189	42,505
Oil, Seed—To Prussia ..... gals	...	...	...	...
Hanse Towns	162,563	204,699	19 817	22,395
Holland	123,587	307,904	14,545	31,232
France	232,868	177,776	28,958	22,014
United States	31 ,982	170,733	38,024	18,715
Australia	...	...	...	...
Other countries	413,811	503,994	54,442	62,747
Total	1,248,811	1,365,106	155,786	160,103
Salt	57,455	101,664	24,273	44,029
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hanse Towns, lbs	...	...	...	...
France	...	...	...	...
United States	61,714	34,103	65,665	42,471
British North America	...	...	...	...
Australia	9,571	9,786	14,693	13,621
Other countries	32,799	38,186	41,651	48,313
Total	104,084	82,075	122,009	104,405
Silk, Thrown—Belgium ..... lbs	15,683	5,508	17,994	6,997
To France	52,789	25,211	56,573	29,903

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859 £	Declared Value. 1860 £
Silk, Thrown (*con.*)—To Holland ..... lbs	16,022	9,346	20,003	12,371
Other countries	11,099	13,723	12,549	16,294
Total	25,595	53,788	107,119	65,565
Silk, Twist and Yarn—To France	44,558	18,769	23,912	9,318
Other countries	16,504	27,814	12,655	21,690
Total	61,062	46,583	36,567	31,008
Soap ..... cwts	17,253	35,220	22,476	43,815
Soda	279,542	278,616	142,482	138,326
Spirits (British)—To United States ..... gals	24,427	30,561	3,914	5,450
Australia	100,507	53,806	20,651	9,060
Other countries	52,828	180,024	8,520	21,141
Total	177,762	264,391	33,085	35,651
Sugar, refined ..... cwts	21,896	8,033	64,678	22,647
Wool, Sheep & Lambs'—To Hanse Towns, lbs	...	...	...	...
Holland	...	...	...	...
Belgium	272,148	192,603	20,053	14,968
France	182,962	372,841	12,784	26,965
Other countries	329,379	530,665	21,553	42,915
Total	784,489	1,096,109	54,390	84,848
Woollens—Cloths of all kinds, Duffels, and Kerseymeres—To United States ... pieces	24,406	34,891	114,936	165,844
Brazil	6,864	6,628	28,340	27,055
Buenos Ayres	5,921	10,829	31,869	51,175
Chili	3,323	3,086	16,091	15,377
Peru	4,710	4,991	20,510	31,336
China and Hong Kong	7,290	9,946	28,211	73,097
Woollens—Cloths, &c. (*con.*)—To B. N. America	323	948	1,178	2,750
East Indies	13,154	4,743	53,431	22,933
Australia	3,127	2,560	19,815	24,212
Other countries	18,749	20,604	97,481	120,673
Total	87,867	99,226	411,862	534,454
Mixed Stuffs, Flannels, Blankets & Carpets— To Hanse Towns ..... yds	834,173	963,024	46,275	57,071
France	515,677	621,251	27,061	32,984
Naples and Sicily	272,373	316,052	14,908	16,629
United States	9,763,637	8,982,519	355,919	334,605
Brazil	139,478	192,123	10,107	10,956
British North America	23,907	53,797	1,223	4,459
East Indies	353,174	119,471	20,955	6,163
Australia	636,221	513,317	41,809	39,088
Other countries	2,688,288	3,508,889	138,560	188,822
Total	15,226,928	15,270,443	656,817	690,777
Stockings ..... doz. pairs	12,783	26,926	8,879	17,181
Worsted Stuffs ..... pieces	448,566	444,339	696,696	711,837
Woollen and Worsted Yarn—To Russia ... cwts	...	...	...	...
Hanover	2,039	288	25,548	3,759
Hanse Towns	11,378	20,164	173,961	347,216
Holland	6,990	8,073	84,403	99,159
Belgium	2,181	2,682	25,921	31,596
France	1,038	999	26,197	27,432
Other countries	770	1,288	8,455	16,524
Total	124,396	33,494	344,485	525,686

2nd—Articles entered at Declared Value alone.

Articles.	1859 £	1860 £
Apparel and Slops	319,403	322,062
Cottons—Lace and Patent Net	68,263	58,519
Counterpanes and Small Wares (except Stockings)	62,242	46,405
Earthenware and Porcelain—To U. States	93,709	124,376
Brazil	11,802	8,862
British North America	882	44
East Indies	10,063	7,491
Australia	10,846	11,604
Other countries	58,402	56,884
Total	185,704	209,261
Fish	16 255	16,117
Furniture, Cabinet and Upholstery Wares ...	30,756	30,842
Glass—Plate	10,971	10,172
Haberdashery and Millinery—To Egypt ...	31,888	21,795
United States	336,329	354,032
Channel Islands	26,840	26,445
British North America	4,494	12,608
West Indies	16,158	18,571
Possessions in South Africa	35,208	29,521
East Indies	28,599	9,795
Australia	68,879	63,142
Haberdashery, &c. (*con.*)—Other countries £	73,809	76,746
Total	622,204	617,655
Leather—Saddlery & Harness—To B W Indies	...	...
British Possessions in South Africa	...	...
East Indies	4,528	5,208
Australia	21,885	22,150
Other countries	19,377	15,589
Total	45,790	42,947
Linens—Lace of Thread, Tapes, Small Wares	1,449	4,511
Machinery—Steam Engines—To Russia ...	5,230	8,210
Holland	...	...
France	...	...
Spain	8,534	13,770
Sardinia	...	...
British North America	...	...
East Indies	29,912	39,296
Australia	9,410	12,130
Other countries	35,584	40,158
Total	88,670	113,564
Other kinds—To Russia	1,309	2,303
Hanse Towns	10,816	18,620
Holland	5,552	9,487
Belgium	12,014	19,268
Machinery, &c. (*con.*)—To France ..... £	35,321	30,946
Spain	30,440	21,331
British East Indies	42,005	117,725
Australia	25,238	13,846
Other countries	106,836	109,389
Total	269,531	342,915
Tin plates—To United States	140,108	160,471
British East Indies	5,491	2,876
Australia	3,559	3,570
Other countries	49,195	55,260
Total	198,353	222,177
Painters' colours	61,368	60,450
Pickles and Sauces	51,327	30,745
Plate, Plated Ware, Jewellery, and Watches	84,414	74,151
Silk—Articles of silk only	70,111	63,128
Mixed with other Materials	78,678	111,514
Stationery	114,077	117,986
Telegraphic wire and apparatus	210,395	19,617
Woollens	68,172	63,141
Total declared Value—Enumerated Articles	17,983,071	18,773,358
Unenumerated Articles	1,224,495	1,315,079
All Articles	19,207,566	20,088,437

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Month ended 31st January, 1860, compared with the corresponding Month of the Year 1859.

Articles.	1859	1860
	£	£
Coffee, raw—From Ceylon	11,052	31,242
Other British Possessions	417	1,990
Brazil	5,308	12,267
Central America	89	...
Other countries	411	4,544
Total	17,277	50,043
Corn—Wheat—From Russia	164,093	151,795
Prussia	186	63,703
Denmark	18,125	37,788
Mecklenburg	3,253	26,193
Hanse Towns	1,021	11,487
France	117,916	22,101
Turkey, Wallachia and Moldavia	16,754	18,328
Egypt	95,835	18,132
United States	2,821	40,328
Other countries	19,493	20,621
Total	439,497	410,476
Barley	162,372	276,030
Oats	77,511	89,390
Peas	12,272	22,930
Beans	77,422	67,017
Indian corn or maize	169,112	171,833
Wheatmeal and flour—From Hanse Towns	8,809	15,878
France	115,935	38,659
Spain	...	...
United States	11,556	104,105
Other countries	2,384	4,235
Total	138,684	162,877
Cotton, raw—From United States	580,010	998,219
Brazil	34,149	40,483
Egypt	2,231	....
British East Indies	12,574	51,493
Other countries	5,052	12,767
Total	634,016	1,102,962

Articles.	1859	1860
	£	£
Cotton manufactures not made up	40,731	41,335
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia and Prussia	14,736	18,346
Holland	30,579	28,994
Belgium	47,365	45,379
Other countries	10,969	9,847
Total	103,649	102,566
Fruit—Currants	26,539	11,182
Raisins	9,453	26,283
Guano	1,385	26,287
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	7,215	1,515
Austrian Italy	...	...
British East Indies	...	145
Philippine Islands	..	...
Other countries	144	1,200
Total	7,359	2,860
Jute and other vegetable substances of the nature of hemp—From British East Indies	3,118	...
Other countries	...	...
Total	3,118	...
Hides, untanned—Dry—From British East Indies	4	355
Other countries	3,993	6,158
Total	3,997	6,513

Articles.	1859	1860
	£	£
Hides (*con.*)—Wet—From Buenos Ayres and Uruguay	4,957	4,379
Brazil	7,732	...
Australia	...	1,265
Other countries	4,538	4,436
Total	17,227	10,080
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	11,657	21,396
Indigo	2,297	3,184
Metals—Copper ore and regulus—From Spain	2,310	1,542
Cuba	...	...
Chili	18,725	12,373
Australia	5,742	...
Other countries	19,946	22
Total	46,723	13,937
Iron in bars, unwrought	10,461	5,157
Lead, pig and sheet	12,199	7,714
Spelter	14,617	13,970
Tin in blocks, ingots, bars, or slabs	6,253	1,505
Oil—Train, blubber, and spermaceti	5,910	4,653
Palm	2,558	20,059
Olive	60,689	28,424
Oil seed cakes	9,078	14,232
Provisions—Bacon	1,554	8,382
Butter	116,703	239,898
Cheese	30,771	79,945
Rice, not in the husk	5,806	37,610
Saltpetre	3,227	6,583
Cubic nitre	...	18,681
Seeds—Flax and linseed—From Russia, Northern ports	32,261	20,014

Articles.	1858	1859
	£	£
Seeds—Flax and Linseed (*con.*)		
Russia, Southern ports	58,298	24,610
Prussia	...	...
British East Indies	10,138	5,785
Other countries	8,133	8,361
Total	108,830	58,770
Silk, raw—From China	...	264,010
British East Indies and Egypt	433,890	258,156
Other countries	33,265	86,694
Total	467,155	608,860
Thrown—From France	25,601	15,058
China	...	8,404
Other countries	2,912	1,478
Total	28,513	24,940
Spirits—Rum	14,476	32,312
Brandy	10,095	30,991
Geneva	266	950
Sugar, unrefined—First quality (equal to white clayed)	2,066	3,091
Second quality (not equal to white, but equal to brown clayed)—		
From Brit. W. Indies & Guiana	30,364	32,137
British East Indies	10,753	3,515
Mauritius	58,107	11,795
Cuba and Porto Rico	13,282	20,684
Brazil	11,045	4,447
Java and Philippine Islands	2	16,495
Other countries	5,318	18,391
Total	128,871	107,464
Third quality (not equal to brown clayed)—From British West Indies and Guiana	70,293	115,266
British East Indies	6,991	1,311
Mauritius	66,727	10,017
Cuba and Porto Rico	3,899	11,354
Brazil	54,490	36,485
Java and Philippine Islands	11,826	11,541

Articles.	1858	1859
	£	£
Sugar, unrefined, third quality (*con.*)—		
Other countries	16,589	13,556
Total	230,815	199,530
Total of sugar, unrefined	361,752	310,085
	...	...
Sugar, refined, and sugar candy—From		...
British East Indies	12	147
Holland	4,771	7,330
Belgium	2,390	10,199
Other countries	3,948	3,830
Total	11,121	21,506
		...
Molasses—From British West Indies and Guiana	752	1,752
Cuba and Porto Rico	2,644	...
Other countries	938	2,217
Total	4,334	3,969
Tallow—From Russia	41,370	64,414
Prussia and Denmark	...	...
Australia	2,132	...
South America	2,213	12,141
Other countries	1,411	29,950
Total	47,126	106,505
Tea	157,907	254,333
Timber & Wood—Deals, battens, boards, or other timber, or wood, sawn or split—From Russia	3,653	1,445
Sweden and Norway	4,920	4,298
British North America	73,407	106,758
Other countries	1,583	3,198
Total	83,563	115,699

Articles.	1858	1859
	£	£
Timber or wood, not sawn or split, or otherwise dressed, except hewn and not otherwise charged with duty—From Sweden and Norway	229	6,502
Prussia	13,333	15,827
British North America	75,742	86,415
Other countries	3,528	3,509
Total	92,832	112,253
Tobacco—Stemmed	355	1,608
Unstemmed	5,046	2,847
Manufactured, and cigars	4,272	3,340
Wine—From British Poss. in South Africa	264	16,755
From other British Possessions	28	398
Foreign—From Holland	4,761	7,962
France	16,269	25,852
Portugal	14,034	12,075
Madeira	21	489
Spain	8,489	72,952
Canaries	10	4
Naples and Sicily	2,887	3,447
Other countries	1,499	1,748
Total of wine	48,262	141,682
Red	19,098	32,510
White	29,164	109,172
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	98,224	84,329
British Possessions in South Africa	...	21,734
British East Indies	...	5,514
Australia	2,558	44,024
Other countries	5,457	12,463
Total	106,239	168,064
Wool, alpaca and the llama tribe	...	3,158
Woollen manufactures not made up	44,980	47,852
Total real value of enumerated articles	3,879,248	5,155,718

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE THREE MONTHS ENDED MARCH 31, 1860.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Three Months ended 31st March, 1860, compared with the Imports in the corresponding Months of the Year 1859.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1859	1860
Animals, Living—Oxen, Bulls, & Cows...No.	7,079	6,149
Calves	2,594	3,178
Sheep and Lambs	20,238	19,518
Swine and Hogs	797	276
Ashes, Pearl and Pot.....cwts	6,815	8,460
Bark for tanners' or dyers' use	45,845	48,013
Bones, burnt or not, or as animal charcoal, tons	11,356	7,061
Brimstone.....cwts	212,652	164,581
Bristles.....lb	49,802	100,983
Caoutchouc.....cwts	3,955	7,270
Cotton, raw—From United States.....cwts	1,881,338	3,150,284
Brazil	30,207	33,736
Egypt	44,570	93,821
British East Indies	93,035	215,608
Other countries	13,528	20,660
Total	2,062,678	3,514,109
Cotton manufactures, not made up.....£	161,181	187,839
Cream of Tartar.....cwts	4,603	7,484
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	4,016	5,658
Indigo	7,207	4,960
Lac-dye	784	663
Logwood.....tons	5,996	5,733
Madder and Madder Root.....cwts	87,483	63,495
Garancine	9,882	5,679
Sbumac.....tons	2,550	2,958
Terra Japonica	867	1,489
Cutch	349	567
Valonia	4,169	1,617
Elephant's Teeth.....cwts	1,318	2,270
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia & Prussia	28,334	35,501
Holland	30,415	58,006
Belgium	32,950	45,602
Other countries	22,809	16,923
Total	114,508	156,032
Guano.....tons	20,413	20,042

Articles.	Quantities Imported. 1859	1860
Hair—Goats' Hair or Wool.....lbs	138,469	605,378
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia.....cwts	6,585	1,045
Austrian Italy	23,128	22,078
British East Indies	2,038	2,924
Philippine Islands	9,331	18,177
Other countries	5,437	1,799
Total	46,519	46,023
Jute and other vegetable substances of the nature of Hemp	113,322	101,873
Hides, untanned—Dry—From Brit. E. Indies	32,431	27,441
Other countries.....cwts	9,685	13,819
Total	42,116	41,260
Wet—From Buenos Ayres and Uruguay	13,746	5,087
Brazil	5,278	9,080
Australia	21,545	36,553
Other countries	16,357	34,884
Total	56,926	85,604
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	576,892	920,567
Metals—Copper ore and regulus—From Spain.....tons	1,396	1,549
Cuba	2,333	2,758
Chili	4,931	8,682
Australia	285	1,019
Other countries	2,400	4,275
Total	11,345	18,283
Copper, unwrought & part wrought..cwts	28,080	38,700
Iron, in bars, unwrought.....tons	1,087	1,831
Steel, unwrought	168	373
Lead, pig and sheet	4,501	4,146
Spelter	3,717	2,400
Tin, in blocks, ingots, bars, or slabs, cwts	6,487	10,916
Oil—Train, blubber, and spermaceti ...tuns	1,908	909
Palm.....cwts	65,037	141,961
Cocoa-nut	13,226	35,556

Articles.	Quantities Imported. 1859	1860
Oil (*con.*)—Olive.....tuns	6,010	3,637
Seed oil, of all kinds	1,280	1,885
Oil seed cakes.....tons	9,843	15,422
Potatoes.....cwts	245,243	28,381
Provisions—Bacon and Hams	12,578	62,018
Beef, salt	53,977	68,509
Pork, salt	15,790	47,071
Lard	12,428	28,195
Quicksilver.....lbs	500,870	977,776
Saltpetre.....cwts	61,467	59,978
Cubic Nitre	120,687	203,998
Seeds—Clover	38,999	110,229
Flaxseed and Linseed.....qrs	263,986	198,812
Rape	46,550	27,525
Silk—Raw—From China.....lbs	1,279,058	728,678
British East Indies and Egypt	1,748,352	992,516
Other countries	329,487	232,485
Total	3,356,897	1,953,679
Waste, Knubs, and Husks.....cwts	3,073	5,006
Thrown—From France.....lbs	54,691	38,148
China	23,176	60,639
Other countries	6,676	3,387
Total	84,543	102,174
Tar.....lasts	379	380
Turpentine, common.....cwts	34,488	44,184
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe.....lbs	6,009,359	5,332,071
British Poss. in South Africa	2,029,993	2,752,323
British East Indies	1,179,193	2,194,591
Australia	2,638,443	5,909,830
Other countries	1,607,674	2,116,256
Total	13,464,662	18,305,071
Wool, Alpaca and the Llama tribe	620,922	924,410
Woollen manufactures not made up.....£	153,476	165,133
Yeast, dried.....cwts	18,654	18,150

2nd—Articles paying Duty and Quantities entered for Consumption.

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Clocks and Watches—Clocks ....No.	60,248	74,754	62,752	*50,476
Watches	23,264	28,511	22,183	*14,665
Cocoa ....lbs	1,261,181	2,121,487	892,054	1,041,090
Coffee—From Ceylon	2,704,744	6,525,698	5,952,568	7,145,650
Other British possessions	862,959	1,211,976	1,471,783	1,618,738
Brazil	1,893,243	1,665,359	56,129	95,331
Central America	3,544	...	531,386	707,009
Other countries	1,519,687	405,878	798,956	213,409
Total	6,984,177	9,808,911	8,810,822	9,780,137
Corn—Wheat—From Russia....qrs	165,276	136,573	165,276	136,573
Prussia	12,716	40,221	12,716	40,221
Denmark	42,326	32,706	42,326	32,706
Mecklenburg	3,022	14,585	3,022	14,585
Hanse Towns	3,539	8,237	3,539	8,237
France	208,607	18,964	208,607	18,964
Turkey and Wallachia and Moldavia	26,861	22,106	26,861	22,106
Egypt	246,131	14,697	246,131	14,697
United States	2,528	36,102	2,528	36,102
Other countries	38,405	13,548	38,405	13,548
Total	749,411	337,739	749,411	337,739
Barley	437,855	442,422	437,855	442,422
Oats	167,158	145,898	167,158	145,898
Peas	14,797	25,497	14,797	25,497
Beans	76,099	83,872	76,099	83,872
Indian Corn, or Maize	271,277	218,533	271,277	218,533
Wheatmeal&Flour—From HanseTowns,cwts	54,011	72,378	54,011	72,378
France	691,293	177,800	691,293	177,800
United States	22,773	207,419	22,773	207,419
Other countries	12,881	10,280	12,881	10,280
Total	780,958	467,877	780,958	467,877
Indian Corn Meal	967	463	967	463
Fruit—Currants....cwts	74,578	81,443	72,219	107,842
Lemons and Oranges ....bush	454,846	549,606	473,367	*435,183
Raisins....cwts	27,068	31,246	36,628	43,560
Hair—Manufactures of hair and of goats' wool wholly or in part made up....£	72,556	111,835	9,382	†4,199
Hops ....cwts	774	399	756	†539
Leather Manufactures—Boots, shoes, and goloshes, of all kinds....pairs	28,912	45,597	27,625	*21,146
Boot fronts	112,324	101,297	111,364	63,283
Gloves	1,277,557	1,467,713	1,204,208	1,428,463
Mahogany ....tons	7,846	10,597	...	‡934
Provisions—Butter ....cwts	77,013	133,547	80,962	†96,387
Cheese	67,409	76,198	74,141	†59,085
Eggs ....No.	36,128,200	32,870,600	36,285,400	†20,185,400
Rice not in the husk. ....cwts	111,619	234,680	357,356	†257,242
Silk Manufactures of Europe—Broad stuffs —Silk or satin ....lbs	104,274	102,847	104,608	*20,720

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Silk Manufac. of Europe (*con.*)—Gauze, crape, and velvet ....lbs	7,739	6,200	6,201	*782
Ribbons of all kinds	139,158	112,077	136,643	*25,514
Plush for making hats	44,235	26,300	44,235	11,810
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, &c....pieces	60,354	81,596	17,330	*5,321
Spices—Cassia Lignea....lbs	127,184	3,965	25,843	†13,551
Cinnamon	248,400	222,914	6,702	†4,085
Cloves	49,448	781,364	73,757	†27,575
Ginger....cwts	678	660	2,907	†1,255
Nutmegs....lbs	89,245	51,574	60,942	†15,589
Pepper	1,846,069	2,356,101	1,110,567	1,016,482
Pimento....cwts	7,387	2,834	749	†448
Spirits—Rum ....proof gals	1,446,679	1,532,238	921,162	1,103,865
Brandy	812,705	647,367	289,568	310,027
Geneva	18,815	99,159	7,278	53,338
Sugar, unrefined—1st quality (equal to white clayed)....cwts	49,159	20,626	56,243	19,353
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana	98,383	99,022	190,750	167,632
British East Indies	101,710	34,105	198,119	105,263
Mauritius	206,373	148,075	199,158	113,130
Cuba and Porto Rico	80,522	79,235	245,700	166,698
Brazil	14,527	4,659	18,873	19,295
Java and Philippine Islands	26,895	54,174	17,687	34,024
Other countries	5,438	111,248	28,058	103,120
Total	533,848	530,518	898,345	709,162
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana—cwts	260,191	301,983	400,210	451,362
British East Indies	53,924	29,828	87,486	107,841
Mauritius	173,833	86,870	175,824	94,170
Cuba and Porto Rico	34,168	30,168	62,771	66,134
Brazil	264,164	141,896	252,429	188,370
Java and Philippine Islands	38,148	101,929	71,759	115,779
Other countries	44,915	176,280	68,407	170,023
Total	869,343	868,954	1,118,886	1,193,679
Total of sugar, unrefined	1,452,350	1,420,098	2,073,474	1,922,194
Sugar, refined, and sugar candy ....cwts	20,416	72,367	42,806	58,580
Sugar Cane Juice	98	10	1,554	19
Molasses	42,696	26,263	159,621	89,647
Tallow—From Russia....cwts	39,136	61,079	145,097	87,987
Prussia and Denmark	...	...	...	...
Australia	4,272	153	7,693	70
South America	3,604	4,121	6,893	600
Other countries	8,488	24,488	8,583	16,590
Total	55,500	89,841	168,266	†105,247

* To 3rd March only: From 3rd March "Free of Duty" † To 7th March only: From 7th March "Free of Duty." ‡ From 7th March only: Previously "Free of Duty."

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Tea.....lbs	14,333,509	25,117,184	18,797,249	18,807,016
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia.....loads	2,863	4,857	56,300	114,458
Sweden and Norway	5,387	12,668	53,355	108,434
British North America	45,568	61,539	45,568	61,539
Other countries	4,126	4,107	6,923	12,416
Total	57,938	83,171	162,146	296,847
Staves, not exceeding 72 inches long	9,429	12,421	...	*1,272
Timber or Wood, not sawn or split, &c.—From Sweden and Norway.....loads	720	8,291	21,844	43,744
Prussia	8,752	10,925	32,170	62,698
British North America	32,770	31,243	32,770	31,243
Other countries	13,175	10,835	20,860	28,412
Total	55,417	61,294	107,644	171,097
Tobacco:—Stemmed.....lbs	132,983	587,502	3,947,226	4,800,178
Unstemmed	1,676,013	1,873,915	4,765,028	4,680,792
Manufactured, and Snuff	314,320	361,304	79,429	82,801
Wine—Of Brit. Possessions in S. Africa...galls	115,407	317,410	205,454	128,699
Of other British Possessions	267	348	742	651
Foreign—From Holland	20,081	57,406	17,486	37,657
France	144,807	289,450	138,794	242,993
Portugal	339,672	513,877	510,241	446,787
Madeira	6,024	12,276	7,546	5,166
Spain	498,162	841,197	765,632	785,323
Canaries	870	73	910	947
Naples and Sicily	44,531	56,853	61,926	64,644
Other countries	107,172	168,665	60,646	74,726
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	78,093	69,139
Total	1,276,993	2,257,555	1,847,470	1,856,732
Woollen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs.....lbs	19,465	68,588	19,275	†33,971

* From 7th March only; Previously "Free of Duty."

† To 3rd March only; From 3rd March "Free of Duty."

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Three Months ended 31st March, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
Cheese.....cwts	2,106	2,034
Cocoa.....lbs	1,076,577	287,108
Coffee—Produce of British Possessions, lbs	3,703,514	5,570,330
Foreign	2,155,218	2,429,213
Total of Coffee	5,858,732	7,999,543
Corn—Wheat.....qrs	2,866	2,457
Wheatmeal or Flour.....cwts	3,233	2,606
Cotton, Raw—Toltussia, North Ports...cwts	475	...
Prussia	8,416	18,283
Hanover	18,495	21,146
Hanse Towns	67,727	169,173
Holland	48,534	98,284
Other countries	56,197	151,820
Total of Cotton, Raw	199,844	458,706
Cotton Manufactures not made up...value £	29,791	25,484
Dyes and Dyeing Stuffs—Cochineal ... cwts	3,470	3,122
Indigo	12,503	10,096
Lac-dye	1,384	665
Logwood.....tons	481	155
Terra Japonica	121	124
Cutch	130	122
Fruit—Currants.....cwts	50,254	13,564
Raisins	23,589	24,606
Guano.....tons	3,839	7,546
Hides, untanned, dry.....cwts	56,662	28,058
Wet	35,355	21,479
Hops.....cwts	150	37
Leather Manufactures—Gloves.....pairs	85,011	69,979
Metals—Copper, unwrought&prt wrght.,cwt	12,042	5,767
Tin, in blocks, ingots, bars, or slabs	1,077	3,393
Oil—Palm	35,273	30,641
Cocoa-nut	18,521	33,143
Olive.....tuns	289	234
Quicksilver.....lbs	613,547	659,905
Rice, not in the husk.....cwts	255,419	265,895
Saltpetre	26,024	6,155
Seed—Flax and Linseed.....qrs	29,121	25,016
Rape	31,468	31,431
Silk—Raw.....lbs	588,250	436,382
Waste, knubs, and husks.....cwts	984	626
Thrown.....lbs	65,639	43,866
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin.....lbs	1,416	1,332
Gauze, Crape, and Velvet	173	390
Ribbons of all kinds	5,035	4,850
Plush for making hats	...	...
Silk Manufactures of India—Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	71,733	41,021
Spices—Cassia Lignea.....lbs	239,210	102,095
Cinnamon	220,677	191,898
Cloves	578,403	161,256
Ginger.....cwts	3,721	662
Nutmegs.....lbs	113,800	6,704
Pepper	2,254,393	1,584,036
Spices (*con.*)—Pimento.....cwts	7,725	1,718
Spirits—Rum.....proof gallons	513,158	460,534
Brandy	222,232	96,943
Geneva	22,310	39,005
Sugar—Unrefined.....cwts	67,859	36,729
Refined and Candy	5,464	5,619
Molasses	13,854	8,731
Cane Juice	1,080	...
Tallow	675	1,232
Tea.....lbs	1,812,266	1,519,315
Tobacco—Stemmed.....lbs	20,349	96,380
Unstemmed	2,961,618	2,197,019
Manufactured, and Snuff	501,292	341,783
Wine.....galls	560,608	616,801
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns.....lbs	223,142	65,123
Belgium	1,171,112	868,888
France	678,561	1,798,192
Other countries	262,850	160,813
Sheep and Lambs', Foreign—To Hanse Towns	138,422	33,746
Belgium	516,558	544,913
France	107,285	11,822
Other countries	2,153,221	450,851
Total Sheep and Lambs' wool	5,251,151	3,734,348
Alpaca and the Llama Tribe	25,671	16,775
Woollen Manufactures not made up, value £	2,087	4,062

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Three Months ended 31st March, 1860, compared with the corresponding Months of the Year 1859.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Alkali—See Soda				
Beer and Ale—To United States ...brls	6,890	5,806	30,070	27,181
British East Indies	69,970	98,690	231,532	290,343
Australia	44,398	45,890	167,830	171,702
Other countries	38,694	43,636	143,066	155,644
Total	159,952	194,022	572,498	644,870
Books, printed .....cwts	6,935	7,995	101,317	110,367
Butter	30,449	26,138	161,225	138,816
Candles, Stearine .....lbs	667,867	1,301,599	31,887	62,936
Cheese .....cwts	7,739	6,372	29,594	25,851
Coals and Culm—To Russia.....tons	7,951	15,381	3,581	7,566
Denmark	34,701	40,504	14,414	15,447
Prussia	31,240	37,697	12,725	14,730
Hanse Towns	102,674	69,473	40,428	26,475
Holland	36,860	37,442	15,097	16,127
France	305,051	288,345	132,451	122,586
Spain and Canaries	113,597	120,737	59,404	62,753
Turkey	67,958	66,033	30,368	30,355
United States	34,736	50,523	34,239	30,125
Other countries	541,849	594,597	265,494	291,512
Total	1,276,617	1,320,732	608,201	617,676
Cordage and Cables .....cwts	27,025	24,406	47,518	42,876
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	17,518,106	18,715,440	326,934	326,977
Holland	11,492,782	11,525,032	218,911	213,893
Portugal, Azores, and Madeira	9,403,327	11,692,830	131,787	154,680
Sardinia	5,787,062	6,981,023	98,977	119,163
Tuscany	5,273,786	4,888,488	75,248	77,868
Naples and Sicily	7,033,429	5,790,458	132,735	103,432
Austrian Territories	5,845,792	6,658,945	79,766	97,509
Turkey	45,753,681	52,447,055	663,593	798,088
Syria and Palestine	9,189,572	8,214,443	113,579	102,381
Egypt	18,457,751	18,679,315	223,942	242,369
West Coast of Africa, not particularly designated	7,473,673	7,707,766	120,446	130,797
United States	63,255,733	68,170,885	1,135,856	1,210,415
Foreign West Indies	9,224,881	5,785,415	153,590	105,876
Mexico	2,313,890	3,245,626	43,144	59,509
New Granada	4,536,072	7,968,969	70,694	122,401
Brazil	29,881,379	31,790,213	448,382	455,785
Buenos Ayres	5,515,748	12,030,025	85,830	175,148
Chili	7,927,212	7,877,258	113,318	119,859
Peru	4,835,443	9,249,850	73,825	135,487
China and Hong Kong	40,048,829	58,530,055	555,039	838,758
Java	12,169,222	18,484,915	174,682	283,717
Philippine Islands	2,898,029	7,858,717	47,771	120,528
Gibraltar	7,209,838	4,135,442	122,163	73,140
British North America	6,366,791	3,470,637	111,293	63,171
Cottons—Calicoes, &c. *(con.)*—B. West Indies	8,547,534	7,925,519	116,352	115,988
Possessions in South Africa	3,093,563	2,657,428	80,694	48,632
East Indies	241,341,611	160,847,918	2,960,261	2,012,832
Australia	4,466,802	4,523,284	95,687	98,951
Other countries	36,919,852	36,693,705	561,381	594,276
Total	633,781,391	604,546,656	9,135,880	9,001,630
Stockings .....doz. pairs	176,191	259,856	57,830	67,076
Cotton Thread for Sewing .....lbs	1,282,169	1,435,876	160,203	169,987
Cotton Yarn—To Russia	72,095	48,062	3,160	3,729
Prussia	702,477	1,031,421	32,625	50,617
Hanover	1,725,005	407,250	86,296	23,396
Hanse Towns	8,663,096	11,490,975	412,655	580,131
Holland	8,898,631	8,306,909	483,634	446,699
Belgium	321,022	216,473	17,804	13,498
Tuscany	835,721	892,920	31,478	34,292
Papal Territories	663,430	466,832	24,774	18,612
Naples and Sicily	1,737,362	2,634,952	67,970	97,566
Austrian Territories	1,013,943	1,080,582	41,314	44,294
Turkey	5,537,743	7,184,355	171,661	229,278
China and Hong Kong	3,215,670	3,457,762	149,381	170,581
British East Indies	10,858,259	8,845,953	604,213	531,214
Other countries	4,148,963	3,739,712	176,126	181,415
Total	48,393,417	49,804,158	2,303,091	2,425,322
Fish—Herrings—To Prussia .....brls	4,695	...	6,178	...
Hanover	812	1,396	1,218	2,095
Other countries	14,072	3,298	16,664	3,992
Total	19,579	4,694	24,060	6,087
Glass—Flint .....cwts	11,938	18,453	35,042	49,316
Window	6,954	7,279	10,259	8,610
Common Bottles	139,009	155,258	74,680	80,395
Hardwares and Cutlery	164,249	175,092	833,604	816,089
Leather, Tanned, Unwrought .....cwts	10,660	9,675	94,153	96,218
Wrought—To Australia .....lbs	802,471	1,001,734	157,295	225,359
Other countries	595,263	658,894	113,139	126,193
Total	1,397,734	1,660,628	270,434	351,552
Linens—Cloths of all kinds and Cambrics—To Hanse Towns .....yds	1,675,513	1,932,653	66,143	59,001
United States	17,701,561	16,156,933	567,021	527,018
Cuba	2,165,993	1,928,756	74,898	62,256
St Thomas	687,810	403,192	20,963	11,669
Brazil	2,134,556	2,447,933	51,612	53,892
British West Indies	914,793	1,059,431	21,465	22,303
East Indies	614,694	487,404	23,259	20,271

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Linens *(con.)*—Australia ....yards	621,052	757,245	19 958	26,688
Other countries	6,977,063	7,641,844	250,335	255,724
Total	33,493,065	32,815,391	1,095,654	1,038 822
Thread .....lbs	845,274	654,563	79,801	68,321
Linen Yarn—To Hanse Towns	2,349,815	2,484,525	160,567	186,730
Holland	724,417	811,409	39,931	42,196
Belgium	665,214	279,011	39.665	18,323
Spain and Canaries	1,576,818	2,303,106	81,656	95,242
Other countries	2,414,756	2,210,692	153,556	126,173
Total	7,731,020	8,088,743	475,375	468,664
Metals—Iron—Pig—To Prussia.....tons	1,698	1,108	4,500	3,346
Holland	8,014	7,061	25,633	21,237
France	13,377	13,019	39,275	40,438
United States	21,001	12,588	59,553	36,402
British North America	...	...	...	...
Other countries	16,050	14,742	46,166	44,566
Total	60,140	48,548	175,117	145,989
Bar, bolt, and rod—To Hanse Towns	1,650	1,489	14,526	13,043
Holland	1,323	1,333	10,233	10.644
France	1,844	1,916	14,812	15,261
Sardinia	1,233	2,716	9,718	19,050
Naples and Sicily	2,412	3,002	17.833	20,496
Turkey	4,430	4,274	32,774	28,420
United States	27,561	21,854	226,723	170,765
British North America	4,091	2,173	31,000	16,513
East Indies	9,650	5,853	71,871	43,948
Australia	2,275	3,378	19,699	29,808
Other countries	15,786	19,111	127,829	145,441
Total	72,255	67,099	577,018	513,389
Railway of all kinds	103,473	83,387	767,831	641,676
Wire	2,599	3,591	48,213	65,556
Cast—To Sardinia	...	...	...	...
Egypt	1,712	...	12,992	...
United States	173	298	5,263	4,980
Cuba	478	624	6,763	8,294
Brazil	1,172	560	13,683	9,249
British North America	...	...	...	...
British East Indies	6,366	2,363	73,446	18,167
Australia	2,508	3,205	25,638	30,880
Other countries	6,141	7,538	57,855	66,243
Total	18,550	14,588	195,640	137,813
Wrought, of all kinds—To Russia	153	79	3,895	1,332
Prussia	871	487	9,035	5,423
Hanse Towns	2,181	1,551	26,816	19,929
Holland	2,688	2,332	29,427	28,298
Spain	1,457	1,887	18,093	33,076
United States	9,508	9,195	120,530	107,312

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Metals—Iron, Wrought *(con.)*—B.N.America	2,775	1,067	36,636	14,932
East Indies	6,587	6,296	109,234	112,988
Australia	2,684	5,252	70,077	116,436
Other countries	14,029	14,398	234,899	232,392
Total	42,933	42,545	658,642	672,118
Steel, unwrought	5,047	6,894	181,238	218,725
Copper—Unwrought, in bricks, pigs, &c.—				
To Holland .....cwts	891	663	4,801	3,508
Belgium	4,133	2,168	23,212	12,703
France	27,574	28,776	152,257	164,15
British East Indies	...	...	...	...
Other countries	6,392	6,170	33,637	32,948
Total	38,990	37,777	213,907	213,310
Sheets and Nails, including mixed or yellow metal—To Hanse Towns	4,148	4,187	21,094	22,068
Holland	11,016	5,562	60,712	30,792
Belgium	...	...	...	...
Turkey	2,545	1,291	14,838	7,854
United States	6,609	3,823	32,890	20,081
Brazil	...	...	...	...
British East Indies	17,899	34,956	93,467	194 378
Other countries	22,881	18,425	122,055	105,618
Total	65,098	68,244	345,056	380,791
Wrought, or other sorts	9,632	7,000	63,538	45,814
Brass of all sorts	7,025	6,195	41,239	36,547
Lead, Pig, Rolled and Sheet, and Shot...tons	4,707	3,961	110,157	91,994
Lead Ore, Red and White Lead, and Litharge of Lead	1,618	1,547	43,922	42,093
Tin, unwrought.....cwts	10,247	10,138	62,310	67,859
Oil, Seed—To Prussia .....gals	...	...	...	...
Hanse Towns	330,632	364,720	40,013	40,245
Holland	197,859	522,570	23,139	58,219
France	325,231	363,277	40,102	45,300
United States	578,869	263,823	69,657	28,887
Australia	...	...	...	...
Other countries	766,203	861,791	99,152	106,671
Total	2,198,794	2,376,181	272,063	279,322
Salt	90,570	136,585	39,381	61,423
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hanse Towns, lbs	...	...	...	...
France	...	...	...	...
United States	84,123	44,682	91,377	55,534
British North America	...	...	...	...
Australia	10,196	11,607	15,702	17,245
Other countries	59,448	60,451	77,261	76,857
Total	153,767	116,740	184,340	149,636
Silk, Thrown—Belgium .....lbs	17,298	8,757	20,173	10,962
To France	85,090	36,866	90,092	44,134

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Silk, Thrown *(con.)*—To Holland ....lbs	23,199	23,150	28,659	27,106
Other countries	16,453	17,060	18,633	20,178
Total	142,040	85,833	157,557	102,380
Silk, Twist and Yarn—To France	62,037	27,939	32,396	18,493
Other countries	24,109	44,841	17,838	34,436
Total	86,146	72,780	50,234	47,929
Soap....cwts	29,944	51,151	38,807	63,380
Soda	496,990	467,433	250,719	226,058
Spirits (British)—To United States ....gals	64,522	33,031	10,071	5,862
Australia....	155,752	78,073	30,794	13,560
Other countries	97,175	329,911	14,951	40,806
Total	317,449	441,015	55,816	60,228
Sugar, refined....cwts	40,844	20,168	118,527	56,944
Wool, Sheep & Lambs'—To Hanse Towns,lbs	...	...	...	...
Holland	...	...	...	...
Belgium	355,716	247,561	26,150	18,449
France	401,765	515,048	26,818	38,040
Other countries	493,296	877,234	31,493	71,245
Total	1,250,777	1,639,843	84,461	127,734
Woollens—Cloths of all kinds, Duffels, and Kerseymeres—To United States...pieces	44,485	51,649	215,084	249,709
Brazil	12,055	8,355	48,313	33,798
Buenos Ayres....	7,747	13,006	41,804	64,036
Chili....	3,817	4,113	18,045	21,359
Peru	8,701	6,209	47,697	38,156
China and Hong Kong	17,579	21,779	72,364	127,884
Woollens—Cloths, &c. *(con.)*—To B. N. America	4,006	4,122	16,434	15,751
East Indies....	18,042	6,580	72,162	31,751
Australia....	3,612	3,253	23,135	28,895
Other countries	28,511	28,112	157,296	167,834
Total	148,555	147,178	712,334	779,173
Mixed Stuffs, Flannels, Blankets&Carpets—	...	...	...	...
To Hanse Towns....yds	1,170,519	1,218,142	66,121	73,214
France	862,165	966,901	44,605	50,272
Naples and Sicily	370,694	437,657	21,245	23,338
United States	13,819,727	12,425,207	537,648	482,846
Brazil	239,376	286,975	15,862	16,479
British North America	505,110	579,092	21,128	22,106
East Indies....	501,161	173,238	29,633	10,218
Australia....	736,723	657,954	49,645	49,852
Other countries	4,095,532	4,829,536	213,166	266,893
Total	22,301,007	21,574,702	999,053	995,218
Stockings .... doz. pairs	19,615	37,166	13,938	22,504
Worsted Stuffs....pieces	735,610	704,210	1,133,303	1,120,557
Woollen and Worsted Yarn—To Russia ...cwts	...	...	...	...
Hanover	3,557	885	46,408	11,429
Hanse Towns....	17,824	31,412	275,881	536,366
Holland	10,567	11,864	127,074	148,458
Belgium	3,064	3,580	35,778	42,758
France....	1,647	1,595	42,853	44,759
Other countries	1,784	1,728	16,845	23,303
Total	38,443	51,064	544,839	807,073

2nd—Articles entered at Declared Value alone.

Articles.	1859	1860
Apparel and Slops ....£	451,527	462,378
Cottons—Lace and Patent Net	111,252	84,221
Counterpanes and Small Wares (except Stockings)	84,660	63,932
Earthenware and Porcelain—To U. States	151,240	184,302
Brazil	17,540	13,896
British North America....	8,235	7,980
East Indies	18,320	12,839
Australia	18,857	17,304
Other countries....	90,848	87,345
Total	305,040	323,666
Fish....	23,102	20,033
Furniture, Cabinet and Upholstery Wares	51,081	47,586
Glass—Plate	16,535	18,175
Haberdashery and Millinery—To Egypt ...	45,487	30,441
United States	551,509	523,795
Channel Islands	55,914	53,621
British North America....	88,176	87,501
West Indies	27,804	29,738
Possessions in South Africa....	54,708	38,612
East Indies....	42,574	16,166
Australia	82,451	89,027
Haberdashery, &c. *(con.)*—Other countries £	136,816	120,356
Total	1,085,439	989,257
Leather—Saddlery&Harness—ToBWIndies	...	...
British Possessions in South Africa	...	...
East Indies	8,057	7,856
Australia	27,994	34,757
Other countries....	30,029	23,228
Total	66,080	65,841
Linens—Lace of Thread, Tapes, Small Wares	1,719	5,356
Machinery—Steam Engines—To Russia ...	9,990	8,210
Holland	...	...
France	...	...
Spain	9,884	21,718
Sardinia	...	...
British North America....	...	...
East Indies	44,477	54,661
Australia....	10,108	34,912
Other countries	60,855	53,204
Total	135,314	172,705
Other kinds—To Russia	17,322	2,363
Hanse Towns	21,502	31,177
Holland	9,744	15,149
Belgium	15,035	28,457
Machinery, &c. *(con.)*—To France .... £	65,041	43,972
Spain....	41,334	32,825
British East Indies....	55,049	130,887
Australia....	31,169	21,742
Other countries	184,557	183,416
Total	440,753	489,988
Tin plates—To United States	270,636	266,106
British East Indies	9,186	8,887
Australia....	4,006	5,764
Other countries....	83,989	95,785
Total	367,817	371,542
Painters' colours	199,509	106,031
Pickles and Sauces	81,467	44,225
Plate, Plated Ware, Jewellery, and Watches	126,463	120,318
Silk—Articles of silk only	99,266	96,417
Mixed with other Materials	118,299	154,600
Stationery	185,008	181,304
Telegraphic wire and apparatus	210,872	24,362
Woollens	89,962	87,920
Total declared Value—Enumerated Articles	28,512,611	28,394,581
Unenumerated Articles	2,008,183	2,087,326
All Articles....	30,520,794	30,481,907

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Two Months ended 29th February, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
	£	£
Coffee, raw—From Ceylon	59,967	136,078
Other British Possessions	6 711	9,455
Brazil	35,029	36,279
Central America	89	...
Other countries	16,054	6,636
Total	117,850	188,448
Corn—Wheat—From Russia	252,612	185,505
Prussia	4,011	82,518
Denmark	51,603	51,838
Mecklenburg	3,258	27,988
Hanse Towns	3,105	15,778
France	219,360	29,838
Turkey, Wallachia and Moldavia	29,106	25,313
Egypt	232,505	19,624
United States	2,821	62,388
Other countries	41,880	28,422
Total	840,256	529,162
Barley	311,496	438,966
Oats	119,537	121,974
Peas	16,129	32,451
Beans	100,786	98,068
Indian corn or maize	247,569	232,580
Wheatmeal and flour—From Hanse Towns	20,354	32,042
France	265,351	91,588
Spain	...	...
United States	13,820	128,087
Other countries	7,082	4,553
Total	306,107	256,270
Cotton, raw—From United States	3,764,265	4,791,106
Brazil	57,098	99,377
Egypt	53,400	106,146
British East Indies	46,057	322,418
Other countries	30,759	18,750
Total	3,951,579	5,337,797

Articles.	1859	1860
	£	£
Cotton manufactures not made up	85,274	101,407
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia and Prussia	38,739	73,168
Holland	68,403	92,685
Belgium	92,798	103,025
Other countries	42,779	27,807
Total	242,719	296,685
Fruit—Currants	57,260	59,899
Raisins	22,756	40,575
Guano	88,408	132,049
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	9,113	1,515
Austrian Italy	21,149	10,350
British East Indies	655	2,098
Philippine Islands	12,597	7,918
Other countries	5,084	1,413
Total	48,598	23,294
Juto and other vegetable substances of the nature of hemp	23,734	34,747
Hides, untanned—Dry—From British East Indies	23,054	60,894
Other countries	31,298	38,653
Total	54,352	99,547
Wet—From Buenos Ayres and Urugnay	22,369	19,458
Brazil	16,549	35,071

Articles.	1859	1860
	£	£
Hides (*con.*)—Wet—From Australia	2,848	42,527
Other countries	18,213	54,056
Total	60,029	151,112
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	25,895	47,913
Indigo	76,364	92,869
Metals—Copper ore and regulus—From Spain	9,702	2,222
Cuba	17,475	20,385
Chili	82,977	194,780
Australia	5,742	9,425
Other countries	36,162	36,503
Total	152,058	263,317
Iron in bars, unwrought	11,047	9,917
Lead, pig and sheet	61,574	31,443
Spelter	47,265	32,734
Tin in blocks, ingots, bars, or slabs	13,261	12,104
Oil—Train, blubber, and spermaceti	65,244	42,534
Palm	78,990	231,094
Olive	162,037	89,330
Oil seed cakes	39,378	54,812
Provisions—Bacon	8,360	68,835
Butter	255,976	441,476
Cheese	87,996	138,503
Rice, not in the husk	24,046	87,436
Saltpetre	44,679	65,387
Cubic nitre	37,167	100,671
Seeds—Flax and linseed—From Russia, Northern ports	32,261	44,131

Articles.	1859	1860
	£	£
Seeds—Flax and Linseed (*con.*)		
Russia, Southern ports	237,486	99,418
Prussia	...	...
British East Indies	89,977	154,735
Other countries	16,360	18,423
Total	326,084	316,707
Silk, raw—From China	897,923	630,660
British East Indies and Egypt	933,245	457,647
Other countries	398,329	213,103
Total	2,229,497	1,301,410
Thrown—From France	53,069	44,215
China	21,496	33,177
Other countries	9,307	5,871
Total	83,872	83,263
Spirits—Rum	75,489	86,124
Brandy	91,250	127,206
Geneva	989	1,857
Sugar, unrefined—First quality (equal to white clayed)	32,759	13,714
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	85,863	86,766
British East Indies	53,031	22,153
Mauritius	151,093	96,939
Cuba and Porto Rico	74,014	92,219
Brazil	16,447	6,248
Java and Philippine Islands	31,921	42,278
Other countries	5,606	89,003
Total	417,975	435,606
Third quality (not equal to brown clayed)—From British West Indies and Guiana	209,784	266,145

Articles.	1859	1860
	£	£
Sugar, unrefined, third quality (*con.*)—		
British East Indies	17,308	7,286
Mauritius	132,976	50,787
Cuba and Porto Rico	14,413	32,866
Brazil	184,710	99,510
Java and Philippine Islands	23,920	51,842
Other countries	32,166	99,194
Total	615,277	607,630
Total of sugar, unrefined	1,066,011	1,056,950
Sugar, refined, and sugar candy	22,089	45,652
Molasses—From British West Indies and Guiana	2,762	3,329
Cuba and Porto Rico	5,108	1,624
Other countries	976	3,537
Total	8,846	8,490
Tallow—From Russia	60,802	72,571
Prussia and Denmark	...	...
Australia	7,635	242
South America	5,360	12,161
Other countries	11,841	49,344
Total	85,638	134,318
Tea	476,446	1,158,112
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	4,166	11,975
Sweden and Norway	9,760	13,717
British North America	114,178	173,491
Other countries	7,824	7,886
Total	135,928	207,069

Articles.	1859	1860
	£	£
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	304	12,699
Prussia	17,407	25,602
British North America	95,743	106,891
Other countries	25,783	10,926
Total	139,237	156,118
Tobacco—Stemmed	4,184	9,167
Unstemmed	53,034	27,673
Manufactured, and cigars	9,872	5,801
Wine—From British Poss. in South Africa	12,985	35,983
From other British Possessions	357	595
Foreign—From Holland	8,385	18,657
France	43,478	75,128
Portugal	56,830	64,516
Madeira	3,276	3,120
Spain	103,319	181,765
Canaries	254	15
Naples and Sicily	7,905	3,917
Other countries	5,182	7,308
Total of wine	241,971	391,004
Red	77,487	123,873
White	164,484	267,131
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	248,525	207,819
British Possessions in South Africa	63,297	148,641
British East Indies	625	43,394
Australia	70,066	105,707
Other countries	32,245	52,734
Total	414,758	558,295
Wool, alpaca and the llama tribe	3,174	101,700
Woollen manufactures not made up	100,908	109,147
Total real value of enumerated articles	13,455,049	15,871,469

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE FOUR MONTHS ENDED APRIL 30, 1860.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Four Months ended 30th April, 1860, compared with the Imports in the corresponding Months of the Year 1859.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1859	1860
Animals, Living—Oxen, Bulls, & Cows...No.	9,586	7,862
Calves	3,521	4,482
Sheep and Lambs	32,093	31,939
Swine and Hogs	886	460
Ashes, Pearl and Pot ...cwts	6,919	11,835
Bark for tanners' or dyers' use	69,328	78,280
Bones, burnt or not, or as animal charcoal, tons	15,853	10,636
Brimstone ...cwts	335,075	269,482
Bristles ...lbs	87,698	148,717
Caoutchouc ...cwts	5,519	12,658
Cotton, raw—From United States...cwts	2,490,650	4,150,382
Brazil	35,493	39,396
Egypt	70,021	126,158
British East Indies	241,734	406,312
Other countries	26,745	38,200
Total	2,864,643	4,760,448
Cotton manufactures, not made up...£	222,487	260,890
Cream of Tartar...cwts	8,060	10,670
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	5,560	6,361
Indigo	10,820	10,086
Lac-dye	999	1,721
Logwood ...tons	8,543	8,079
Madder and Madder Root ...cwts	114,776	89,815
Garancine	14,610	7,913
Shumac ...tons	3,825	4,376
Terra Japonica	1,740	2,967
Cutch	525	976
Valonia	7,165	2,764
Elephant's Teeth ...cwts	2,071	2,677
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia & Prussia	47,123	43,359
Holland	36,808	77,507
Belgium	39,659	56,192
Other countries	39,322	22,695
Total	162,912	199,753
Guano ...tons	24,394	32,758

Articles.	Quantities Imported. 1859	1860
Hair—Goats' Hair or Wool ...lbs	167,486	618,787
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia ...cwts	6,963	1,045
Austrian Italy	53,613	23,003
British East Indies	10,103	6,662
Philippine Islands	20,304	36,566
Other countries	12,412	3,042
Total	103,395	70,318
Jute and other vegetable substances of the nature of Hemp	231,089	246,833
Hides, untanned—Dry—From Brit. E. Indies	44,634	40,341
Other countries...cwts	12,371	19,672
Total	57,005	60,013
Wet—From Buenos Ayres and Uruguay	25,371	25,506
Brazil	5,278	16,605
Australia	46,074	39,020
Other countries	23,606	48,316
Total	100,329	129,447
Hides, tanned, tawed, curried, or dressed (except Russia Hides)...lbs	953,535	1,579,003
Metals—Copper ore—From Spain ...tons	2,247	2,302
Cuba	3,085	4,153
Chili	6,403	6,391
Australia	719	1,859
Other countries	4,213	5,513
Total	16,667	20,218
Copper regulus...tons	3,404	4,607
Copper, unwrought & part wrought...cwts	51,040	46,040
Iron, in bars, unwrought ...tons	1,601	2,107
Steel, unwrought	407	387
Lead, pig and sheet	6,478	7,236
Spelter	5,769	4,266
Tin, in blocks, ingots, bars, or slabs, cwts	10,845	24,273
Oil—Train, blubber, and spermaceti ...tuns	2,254	1,234
Palm ...cwts	102,671	177,751
Cocoa-nut	39,060	69,896

Articles.	Quantities Imported. 1859	1860
Oil (*con.*)—Olive ...tuns	8,349	6,103
Seed oil, of all kinds	1,822	2,740
Oil seed cakes...tons	15,282	24,276
Potatoes ...cwts	338,545	33,898
Provisions—Bacon and Hams	25,737	100,952
Beef, salt	76,563	117,201
Pork, salt	26,950	70,924
Lard	19,486	60,070
Quicksilver ...lbs	1,138,361	1,000,304
Saltpetre ...cwts	85,293	96,399
Cubic Nitre	161,804	283,801
Seeds—Clover	61,475	152,773
Flaxseed and Linseed ...qrs	330,135	295,308
Rape	79,652	44,239
Silk—Raw—From China...lbs	1,872,005	1,058,354
British East Indies and Egypt	1,857,970	1,518,294
Other countries	360,291	273,955
Total	4,090,266	2,860,603
Waste, Knubs, and Husks ...cwts	7,257	6,859
Thrown—From France ...lbs	67,314	49,195
China	49,757	81,118
Other countries	11,774	5,657
Total	128,845	135,970
Tar ...lasts	501	435
Turpentine, common...cwts	53,198	62,208
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe ...lbs	7,860,950	7,006,366
British Poss. in South Africa	2,372,858	4,237,751
British East Indies	2,365,059	3,231,341
Australia	9,397,501	14,177,155
Other countries	3,042,155	3,006,637
Total	25,038,523	31,659,250
Wool, Alpaca and the Llama tribe	1,050,758	1,110,239
Woollen manufactures not made up ...£	204,473	217,357
Yeast, dried...cwts	25,896	24,782

2nd—Articles paying Duty and Quantities entered for Consumption.

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Clocks and Watches—Clocks ..... No.	82,902	103,227	85,496	*50,476
Watches	34,632	37,406	34,025	*14,665
Cocoa ..... lbs	2,066,274	3,406,962	1,159,144	1,635,898
Coffee—From Ceylon	6,054,652	11,870,577	7,703,075	9,294,787
Other British possessions	1,659,572	1,655,102	1,949,372	2,115,324
Brazil	2,198,978	2,650,982	71,047	125,000
Central America	3,544		651,769	886,199
Other countries	2,076,375	539,664	1,108,116	273,054
Total	11,993,121	16,716,325	11,483,379	12,694,864
Corn—Wheat—From Russia ..... qrs	188,567	182,927	188,567	182,927
Prussia	47,636	90,260	47,636	90,260
Denmark	66,335	75,948	66,335	75,948
Mecklenburg	27,624	54,855	27,624	54,855
Hanse Towns	5,079	18,072	5,079	18,072
France	310,306	24,109	310,306	24,109
Turkey and Wallachia and Moldavia	29,483	30,953	29,483	30,953
Egypt	302,331	18,283	302,331	18,283
United States	2,528	39,241	2,528	39,241
Other countries	70,477	25,820	70,477	25,820
Total	1,050,366	560,468	1,050,366	560,468
Barley	587,974	680,572	587,974	680,572
Oats	323,083	259,075	323,083	259,075
Peas	16,242	40,298	16,242	40,298
Beans	99,348	119,934	99,348	119,934
Indian Corn, or Maize	336,231	319,562	336,231	319,562
Wheatmeal & Flour—From Hanse Towns, cwts	72,642	100,452	72,642	100,452
France	959,694	315,164	959,694	315,164
United States	22,930	211,996	22,930	211,996
Other countries	14,395	17,533	14,395	17,533
Total	1,069,661	645,145	1,069,661	645,145
Indian Corn Meal	1,245	751	1,245	751
Fruit—Currants ..... cwts	79,702	128,576	107,720	151,838
Lemons and Oranges ..... busb	555,540	749,725	569,783	*435,183
Raisins ..... cwts	28,737	39,171	50,187	60,727
Hair—Manufactures of hair and of goats' wool wholly or in part made up ..... £	77,050	148,566	11,641	†4,199
Hops ..... cwts	1,062	477	918	622
Leather Manufactures—Boots, shoes, and goloshes, of all kinds ..... pairs	43,790	68,202	42,107	*21,146
Boot fronts	151,294	156,773	150,334	*63,283
Gloves	1,717,039	2,014,172	1,620,756	1,958,518
Mahogany ..... tons	11,131	13,340	...	‡3,164
Provisions—Butter ..... cwts	114,088	201,580	118,463	†96,387
Cheese	92,119	102,590	98,700	†59,085
Eggs ..... No.	52,220,800	50,770,400	52,375,000	†20,135,400
Rice not in the husk ..... cwts	172,072	291,559	467,011	†257,242
Silk Manufactures of Europe—Broad stuffs—Silk or satin ..... lbs	125,083	159,152	123,190	*29,720

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Silk Manufac. of Europe (*con.*)—Gauze, crape, and velvet ..... lbs	10,035	11,913	9,534	*782
Ribbons of all kinds	184,010	165,269	179,898	†25,514
Plush for making hats	57,946	38,424	57,946	*11,810
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, &c. ... pieces	98,451	96,427	21,367	*5,321
Spices—Cassia Lignea ..... lbs	138,075	17,565	35,597	†13,551
Cinnamon	325,307	368,828	7,404	†4,085
Cloves	56,801	790,690	87,465	†27,675
Ginger ..... cwts	778	848	4,195	†1,255
Nutmegs ..... lbs	140,797	150,931	73,162	†15,589
Pepper	2,612,717	3,417,816	1,369,881	1,289,961
Pimento ..... cwts	8,999	5,418	893	†448
Spirits—Rum ..... proof gals	1,639,753	2,108,222	1,185,423	1,411,909
Brandy	1,202,542	1,060,335	384,570	448,222
Geneva	44,998	292,900	9,641	119,718
Sugar, unrefined—1st quality (equal to white clayed) ..... cwts	89,015	23,668	75,994	21,205
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana	124,394	148,312	236,329	217,629
British East Indies	154,499	165,873	237,985	128,963
Mauritius	293,904	271,179	290,358	198,437
Cuba and Porto Rico	105,122	130,214	318,405	207,632
Brazil	24,087	5,028	35,256	21,009
Java and Philippine Islands	36,074	65,930	28,030	42,734
Other countries	13,542	152,738	35,595	133,249
Total	751,622	839,274	1,181,958	949,653
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana ..... cwts	367,842	452,250	498,416	586,444
British East Indies	66,085	57,184	115,013	135,974
Mauritius	244,956	171,323	231,275	137,619
Cuba and Porto Rico	40,523	49,680	88,812	84,006
Brazil	376,654	214,115	360,587	249,481
Java and Philippine Islands	84,350	188,704	103,534	176,893
Other countries	76,018	333,133	83,503	270,133
Total	1,256,428	1,466,389	1,481,140	1,640,550
Total of sugar, unrefined	2,097,065	2,329,331	2,739,092	2,611,408
Sugar, refined, and sugar candy ..... cwts	35,206	91,458	59,992	75,481
Sugar Cane Juice	7,518	12	9,078	34
Molasses	104,237	101,975	213,880	142,316
Tallow—From Russia ..... cwts	44,926	85,478	174,027	87,987
Prussia and Denmark	...	...	...	...
Australia	4,861	493	8,558	70
South America	11,063	4,281	14,510	600
Other countries	13,090	44,674	14,146	16,590
Total	73,940	134,926	211,241	†105,247

* To 3rd March only: From 3rd March "Free of Duty."

† To 7th March only: From 7th March "Free of Duty."

‡ From 7th March only: Previously "Free of Duty."

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Tea ..... lbs	23,674,582	39,942,501	24,863,680	25,365,690
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia ..... loads	3,634	5,702	68,837	156,883
Sweden and Norway	20,234	32,968	79,561	152,822
British North America	57,993	65,394	57,994	65,394
Other countries	8,064	9,841	10,090	20,168
Total	89,925	113,905	216,532	394,267
Staves, not exceeding 72 inches long	14,104	17,356	24,641	24,641
Timber or Wood, not sawn or split, &c.—From Sweden and Norway ..... loads	14,530	23,239	41,231	71,826
Prussia	18,705	39,956	47,342	76,640
British North America	38,819	33,225	38,839	33,225
Other countries	24,486	17,598	32,761	44,591
Total	96,540	94,018	160,173	226,282
Tobacco:—Stemmed ..... lbs	573,195	594,282	5,265,724	5,734,168
Unstemmed	2,858,275	3,693,223	6,233,436	6,036,675
Manufactured, and Snuff	462,731	612,431	103,907	104,813

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Wine—Of Brit. Possessions in S. Africa...galls	207,866	405,001	262,172	169,226
Of other British Possessions	502	376	974	796
Foreign—From Holland	39,724	92,524	30,488	61,539
France	223,833	522,727	199,163	372,906
Portugal	477,498	621,093	676,309	607,426
Madeira	14,340	12,300	10,137	8,209
Spain	779,046	1,320,200	990,736	1,067,736
Canaries	894	73	1,033	1,110
Naples and Sicily	83,367	90,732	79,749	86,183
Other countries	143,695	244,771	78,812	109,833
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	101,191	96,602
Total	1,970,765	3,309,797	2,430,764	2,581,566
Woollen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs ..... lbs	39,372	111,806	39,103	133,971

* From 7th March only: Previously "Free of Duty." † To 3rd March only: From 3rd March "Free of Duty."

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Four Months ended 30th April, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
Cheese ..... cwts	2,726	2,476
Cocoa ..... lbs	1,408,040	429,241
Coffee—Produce of British Possessions, lbs	4,822,019	7,602,917
Foreign	2,760,142	2,974,161
Total of Coffee	7,582,161	10,477,078
Corn—Wheat ..... qrs	7,572	2,752
Wheatmeal or Flour ..... cwts	4,736	3,053
Cotton, Raw—To Russia, North'n Ports ... cwts	44,799	22,601
Prussia	21,154	36,427
Hanover	24,578	29,225
Hanse Towns	87,888	196,618
Holland	68,414	118,982
Other countries	79,129	204,757
Total of Cotton, Raw	325,962	608,610
Cotton Manufactures not made up ... value £	39,512	38,651
Dyes and Dyeing Stuffs—Cochineal ... cwts	5,991	4,414
Indigo	18,475	12,418
Lac-dye	1,827	859
Logwood ..... tons	1,005	699
Terra Japonica	165	163
Cutch	173	290
Fruit—Currants ..... cwts	62,439	16,165
Raisins	30,966	32,096
Guano ..... tons	5,492	13,969
Hides, untanned, dry ..... cwts	74,220	36,790
Wet	49,256	22,924

Articles.	1859	1860
Hops ..... cwts	150	37
Leather Manufactures—Gloves ..... pairs	111,622	91,105
Metals—Copper, unwrought & prt wrght. cwt	16,326	10,945
Tin, in blocks, ingots, bars, or slabs	2,368	5,087
Oil—Palm	45,506	38,614
Cocoa-nut	26,721	45,226
Olive ..... tuns	419	334
Quicksilver ..... lbs	907,180	808,892
Rice, not in the husk ..... cwts	376,023	455,749
Saltpetre	35,435	8,013
Seed—Flax and Linseed ..... qrs	36,311	45,822
Rape	43,936	42,706
Silk—Raw ..... lbs	776,392	502,977
Waste, knubs, and husks ..... cwts	984	681
Thrown ..... lbs	82,350	162,789
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	1,915	1,563
Gauze, Crape, and Velvet	326	450
Ribbons of all kinds	6,557	4,882
Plush for making hats	...	...
Silk Manufactures of India—Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	92,902	44,334
Spices—Cassia Lignea ..... lbs	296,925	235,516
Cinnamon	242,409	215,656
Cloves	622,689	265,051
Ginger ..... cwts	4,853	954
Nutmegs ..... lbs	123,391	16,302
Pepper	3,051,891	2,384,198

Articles.	1859	1860
Spices (*con.*)—Pimento ..... cwts	9,885	2,435
Spirits—Rum ..... proof gallons	675,581	576,701
Brandy	309,490	160,643
Geneva	34,304	146,251
Sugar—Unrefined ..... cwts	89,287	73,703
Refined and Candy	6,524	6,850
Molasses	19,488	10,531
Cane Juice	1,845	...
Tallow	964	1,414
Tea ..... lbs	2,285,932	2,332,370
Tobacco—Stemmed ..... lbs	25,952	104,340
Unstemmed	4,201,253	3,207,742
Manufactured, and Snuff	664,922	428,230
Wine ..... gals	739,402	782,134
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ..... lbs	254,942	175,947
Belgium	1,319,548	906,262
France	914,574	2,553,803
Other countries	435,317	303,042
Sheep and Lambs', Foreign—To Hanse Towns	162,308	51,980
Belgium	585,488	564,435
France	111,826	19,330
Other countries	2,939,924	823,448
Total Sheep and Lambs' wool	6,723,927	5,298,247
Alpaca and the Llama Tribe	146,857	118,791
Woollen Manufactures not made up, value £	3,722	5,432

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Four Months ended 30th April, 1860, compared with the corresponding Months of the Year 1859.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Alkali—See Soda				
Beer and Ale—To United States ....brls	8,809	8,573	40,656	39,980
British East Indies	116,150	133,997	364,285	400,583
Australia	67,333	60,712	251,822	225,832
Other countries	55,281	63,868	204,975	224,935
Total	247,573	267,150	861,738	891,330
Books, printed ....cwts	9,920	10,672	143,203	147,561
Butter	38,133	35,253	200,287	187,729
Candles, Stearine ....lbs	964,116	1,658,594	46,641	80,056
Cheese ....cwts	10,745	9,039	41,566	37,109
Coals and Culm—To Russia....tons	30,885	47,148	13,132	21,155
Denmark	74,809	77,835	31,300	30,487
Prussia	55,624	89,219	22,515	34,534
Hanse Towns	175,501	150,590	70,494	57,239
Holland	64,743	64,763	26,100	28,521
France	424,625	415,101	185,511	158,137
Spain and Canaries	147,739	138,543	76,956	72,270
Turkey	90,344	76,318	40,788	35,275
United States	50,677	76,942	49,752	47,264
Other countries	814,749	860,399	391,980	414,277
Total	1,929,696	1,996,858	908,528	899,159
Cordage and Cables ....cwts	43,629	38,029	75,766	67,566
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	22,435,859	25,490,141	421,934	442,762
Holland	14,811,799	15,024,445	279,532	281,510
Portugal, Azores, and Madeira	14,707,234	17,251,654	210,216	233,432
Sardinia	6,575,125	8,492,169	115,905	143,076
Tuscany	6,727,925	6,362,531	95,640	98,009
Naples and Sicily	9,094,235	7,529,390	171,353	135,243
Austrian Territories	7,549,684	8,638,124	104,110	126,186
Turkey	59,725,150	73,945,105	866,420	1,133,139
Syria and Palestine	14,898,147	11,209,269	187,981	138,783
Egypt	26,014,369	25,341,515	315,681	326,714
West Coast of Africa, not particularly designated	8,322,732	9,490,560	135,512	158,236
United States	72,880,458	77,122,259	1,307,566	1,362,841
Foreign West Indies	12,695,024	9,979,201	211,422	166,014
Mexico	4,487,311	3,685,645	79,487	67,372
New Granada	8,807,654	10,746,633	136,420	165,443
Brazil	41,428,160	46,514,403	622,584	660,945
Buenos Ayres	7,142,696	18,368,739	112,127	269,453
Chili	9,843,050	14,963,266	142,298	224,840
Peru	6,369,084	316,988,877	96,090	250,809
China and Hong Kong	47,233,330	81,810,725	658,162	1,190,624
Java	15,175,042	25,626,370	217,873	397,100
Philippine Islands	6,549,806	7,858,717	96,562	120,528
Gibraltar	9,299,698	6,900,766	157,700	113,890
British North America	10,529,991	7,754,828	181,038	135,645
Cottons—Calicoes, &c. *(con.)*—B. West Indies	11,536,125	13,199,909	157,702	177,478
Possessions in South Africa	4,395,105	3,575,510	108,644	67,882
East Indies	320,938,789	238,193,533	3,942,099	3,018,420
Australia	7,495,277	6,464,451	155,688	143,364
Other countries	50,221,324	46,711,976	788,087	754,476
Total	837,890,183	845,240,711	12,075,833	12,504,214
Stockings ....doz. pairs	235,087	340,934	73,204	87,715
Cotton Thread for Sewing ....lbs	1,660,009	1,896,120	211,127	224,688
Cotton Yarn—To Russia ....lbs	498,920	163,413	26,322	10,778
Prussia	1,661,040	1,681,069	76,834	83,867
Hanover	2,214,205	577,237	112,456	33,238
Hanse Towns	11,795,933	14,864,104	562,972	747,817
Holland	11,817,717	11,447,188	644,293	614,189
Belgium	373,457	281,596	20,706	17,939
Tuscany	1,048,651	1,053,520	39,707	40,633
Papal Territories	871,280	531,732	33,045	21,102
Naples and Sicily	1,754,812	3,421,378	68,904	125,268
Austrian Territories	1,013,943	1,551,092	41,314	64,992
Turkey	6,623,788	9,312,940	206,200	302,445
China and Hong Kong	3,522,870	3,802,962	167,593	188,931
British East Indies	14,676,209	12,491,676	832,999	753,393
Other countries	6,956,013	5,654,389	298,620	273,673
Total	64,858,838	66,334,296	3,131,965	3,278,265
Fish—Herrings—To Prussia ....brl	7,535	...	10,181	...
Hanover	1,517	1,396	2,221	2,095
Other countries	14,789	3,645	17,809	4,510
Total	23,841	5,041	30,211	6,605
Glass—Flint ....cwt.	17,223	24,633	50,009	66,586
Window	9,485	9,900	13,148	11,890
Common Bottles	201,100	212,679	109,217	109,940
Hardwares and Cutlery	239,504	240,937	1,183,163	1,112,088
Leather, Tanned, Unwrought ....cwt.	13,929	13,263	122,766	124,463
Wrought—To Australia ....lbs	1,059,453	1,235,572	213,144	281,178
Other countries	790,414	902,558	147,029	166,995
Total	1,849,867	2,138,130	360,173	448,173
Linens—Cloths of all kinds and Cambrics—To Hanse Towns ....yds	2,410,910	3,329,298	92,860	93,478
United States	21,461,296	18,641,838	670,321	584,686
Cuba	2,876,229	2,516,566	100,436	81,418
St Thomas	850,126	559,626	24,593	15,032
Brazil	2,882,821	3,321,042	68,966	76,330
British West Indies	1,158,129	1,619,640	27,344	35,009
East Indies	897,202	887,006	35,069	33,513

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Linens *(con.)*—Anstralia ... .yards	1,053,927	967,974	35 339	34,350
Other countries	9,904,582	11,154,891	356,060	369,553
Total	43,495,222	42,997,881	1,410,988	1,328,399
Thread ..... lbs	1,091,822	855,576	106,048	88,676
Linen Yarn—To Hanse Towns	2,897,826	3,421,595	205,271	255,555
Holland	930,862	1,122,707	51,181	59,063
Belgium	806,269	286,977	47,864	19,102
Spain and Canaries	2,283,311	3,314,546	115,597	146 479
Other countries	3,199,297	3,059,375	202,020	171,834
Total	10,117,565	11,205,200	621,933	652,033
Metals—Iron—Pig—To Prussia..... tons	3,761	5,138	9,964	15,304
Holland	12,520	11,300	39,180	33,583
France.....	19,437	17,389	56,919	54,367
United States.....	34,187	18,304	97,361	53,842
British North America	...	...	...	...
Other countries	28,368	29,397	81,805	87,999
Total	98,273	81,528	285,229	245,095
Bar, bolt, and rod—To Hanse Towns ...	2,786	2,185	24,829	19,830
Holland	2,456	2,067	18,930	16,703
France.....	2,198	2,602	17,751	20,496
Sardinia	2,072	3,900	15,927	27,428
Naples and Sicily	2,627	4,606	19 613	31,764
Turkey	6,496	5,904	47,852	38,788
United States	36,150	29,590	297,136	229,904
British North America	7,632	6,766	58,875	53,290
East Indies.....	12,958	8,370	97,594	62,155
Australia.....	3,496	4,693	30,559	40,945
Other countries	22,373	27,119	181,995	207,946
Total	101,244	97,802	811,061	749,249
Railway of all kinds	156,766	128,104	1,191,160	981,410
Wire	3,659	4,764	69,283	86,407
Cast—To Sardinia.....	...	...	...	...
Egypt	1,722	7	18,162	120
United States	212	371	6,226	6,151
Cuba	577	680	7,693	8,744
Brazil	1,906	739	20,681	13,102
British North America	...	...	...	...
British East Indies	8,909	3,043	106,512	28,955
Australia.....	3,247	3,768	33,329	37,996
Other countries	11,370	11,636	101,633	101,178
Total	27,943	20,244	289,236	196,246
Wrought, of all kinds—To Russia	782	281	14,115	6,271
Prussia	1,724	1,481	17,564	15,676
Hanse Towns.....	2,895	2,328	35,745	30,163
Holland	4,703	3,375	47,575	41,241
Spain	2,137	2,555	28,798	44,193
United States.....	12,481	12,864	157,552	148,319

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Metals—Iron, Wrought *(con.)*—B.N. America	8,633	4,395	112,919	58,562
East Indies.....	9,212	9,021	145,625	168,987
Australia.....	4,098	7,121	102,414	157,741
Other countries	19,445	19,211	323,964	303,370
Total	66,115	62,642	986,271	974,523
Steel, unwrought	7,470	9,707	260,565	299,398
Copper—Unwrought, in bricks, pigs, &c.—				
To Holland ..... cwts	1,010	1,465	5,476	7,564
Belgium	5,633	3,009	31,702	17,294
France.....	36,124	43,250	196,945	238,714
British East Indies.....	...	...	...	...
Other countries	7,875	8,748	41,736	47,228
Total	50,642	56,472	275,859	310,800
Sheets and Nails, including mixed or yellow metal—To Hanse Towns.....	5,533	6,155	28,271	31,885
Holland	13,076	7,222	71,591	39,026
Belgium	...	...	...	...
Turkey	2,733	1,742	15,937	10,478
United States	9,552	3,882	49,233	20,357
Brazil	...	...	...	...
British East Indies	22,892	59,018	121,588	329 017
Other countries	30,643	25,517	164,231	143,778
Total	84,429	103,536	450,851	574,541
Wrought, or other sorts	13,133	10,534	85,453	67,304
Brass of all sorts	8,877	8,783	52,537	51,200
Lead, Pig, Rolled and Sheet, and Shot...tons	7,210	5,224	169,036	122,863
Lead Ore, Red and White Lead, and Litharge of Lead	2,524	2,109	68,256	57,478
Tin, unwrought..... .....cwts	16,631	13,254	101,256	88,686
Oil, Seed—To Prussia ....gals	...	...	...	...
Hanse Towns.....	430,230	482,768	51.996	53,702
Holland	257,425	651,725	30,033	72,647
France.....	420,141	512,273	51,461	64,651
United States.....	726,048	368,342	86,824	41,168
Australia.....	...	...	...	...
Other countries	1,156,345	1,244,591	148,707	153,295
Total	2,990,189	3,259,699	369,021	385,463
Salt	151,296	205,538	63,923	95,369
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hanse Towns, lbs	...	...	...	...
France.....	...	...	...	...
United States.....	107,268	53,333	116,502	63,590
British North America.....	...	...	...	...
Australia.....	24,711	18,367	37,827	27,841
Other countries	82,421	89,978	103,833	113,456
Total	214,400	161,678	258,162	204,887
Silk, Thrown—Belgium ....lbs	20,053	8,757	23,565	10,962
To France	108,894	52,115	115,435	61,163

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Silk, Thrown *(con.)*—To Holland ....lbs	37,668	30,179	44,428	36,267
Other countries	22,364	24,982	25,071	29,474
Total	188,979	116,033	208,499	137,866
Silk, Twist and Yarn—To France	83,043	43,911	43,164	21,442
Other countries	37,161	59,745	26,799	46,718
Total	120,204	103,656	69,963	68,160
Soap....cwts	45,311	70,183	58,531	86,608
Soda	695,351	650,334	352 915	315,826
Spirits (British)—To United States ....gals	79,785	60,163	12,616	10,045
Australia....	195,906	102,685	37,434	17,895
Other countries	142,157	533,036	23,135	67,190
Total	417,848	695,884	73,185	95,130
Sugar, refined....cwts	54,135	26,238	155,775	71,511
Wool, Sheep & Lambs'—To Hanse Towns..lbs	...	...	...	...
Holland	...	...	...	...
Belgium	391,319	298,023	28,730	21,600
France	581,057	715,505	37,889	51,494
Other countries	750,861	1,149,379	46,164	95,127
Total	1,723,437	2,162,907	112,783	168,221
Woollens—Cloths of all kinds, Duffels, and Kerseymeres—To United States...pieces	59,383	61,876	292,642	298,418
Brazil	14,471	11,596	58,372	45,460
Buenos Ayres	10,044	16,250	52,649	81,991
Chili....	4,396	6,070	21,413	31,322
Peru	10,033	10,477	53,765	64,192
China and Hong Kong....	19,755	33,813	86,053	189,564

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Woollens—Cloths, &c. *(con.)*—To B. N. America	6,545	6,502	27,717	25,673
East Indies....	28,277	10,149	109,686	48,879
Australia.	4,482	4,744	29,049	37,896
Other countries	37,229	35,128	203,007	210,014
Total	194,615	196,605	934,353	1,033,409
Mixed Stuffs, Flannels, Blankets&Carpets—	...	...	...	...
To Hanse Towns.... ....yds	1,647,373	1,562,102	86,883	93,608
France	1,020,185	1,208,566	53,076	64,807
Naples and Sicily	479,373	506,233	26,013	27,276
United States	16,680,664	14,882,129	663,419	593,820
Brazil	290,722	473,167	18,721	25,323
British North America	823,002	823,544	36,216	34,821
East Indies....	740,505	301,047	42,737	17,949
Australia....	901,100	836,865	58,960	61,086
Other countries	5,459,260	6,553,395	295,081	359,818
Total	28,042,184	27,147,048	1,281,076	1,278,508
Stockings .... doz. pairs	25,320	44,652	18,198	26,022
Worsted Stuffs.... ....pieces	968,738	899,196	1,489,118	1,463,841
Woollen and Worsted Yarn—To Russia ...cwts	2,038	121	37,001	2,210
Hanover	5,611	1,570	73,886	19,787
Hanse Towns....	25,178	40,739	396,154	694,699
Holland	14,615	15,193	172,930	190,837
Belgium	4,043	4,559	47,297	54,014
France....	2,081	2,238	55,435	62,527
Other countries	2,567	2,243	26,882	30,023
Total	56,133	66,663	809,585	1,054,097

2nd—Articles entered at Declared Value alone.

Articles.	1859	1860
Apparel and Slops .....£	616,980	580,185
Cottons—Lace and Patent Net	150,419	109,568
Counterpanes and Small Wares (except Stockings)	113,676	90,722
Earthenware and Porcelain—To U. States	189,310	233,372
Brazil	21,885	18,386
British North America....	25,702	25,140
East Indies	25,194	18,182
Australia	25,374	22,948
Other countries	131,528	127,583
Total	418,993	445,611
Fish....	25,910	22,292
Furniture, Cabinet and Upholstery Wares	72,161	64,359
Glass—Plate	18,868	22,634
Haberdashery and Millinery—To Egypt ...	60,378	37,933
United States	634,716	586,383
Channel Islands	74,315	76,823
British North America....	159,516	149,094
West Indies	39,953	44,238
Possessions in South Africa....	75,270	46,817
East Indies....	58,284	28,248
Australia	144,375	140,290

Articles.	1859	1860
Haberdashery, &c. *(con.)*—Other countries £	200,009	181,700
Total	1,446,816	1,291,526
Leather—Saddlery&Harness—ToB W Indies	...	...
British Possessions in South Africa	...	...
East Indies	11,474	10,906
Australia	36,607	46,386
Other countries....	41,690	33,333
Total	89,771	90,625
Linens—Lace of Thread, Tapes, Small Wares	3,811	7,715
Machinery—Steam Engines—To Russia ...	15,632	20,984
Holland	...	...
France	...	...
Spain	11,979	33,033
Sardinia	...	...
British North America....	...	...
East Indies	51,987	88,136
Australia....	16,517	41,490
Other countries	102,986	124,945
Total	199,101	308,594
Other kinds—To Russia	56,437	14,370
Hanse Towns	38,957	43,989
Holland	12,972	22,276
Belgium	20,211	39,197

Articles.	1859	1860
Machinery, &c. *(con.)*—To France .... £	80,360	55,432
Spain....	65,564	50,798
British East Indies....	127,131	168,470
Australia....	41,675	33,369
Other countries	285,182	237,581
Total	728,489	665,482
Tin-plates—To United States	421,686	359,940
British East Indies	14,530	5,077
Australia....	6,173	8,073
Other countries....	136,079	149,295
Total	578,468	522,385
Painters' colours	168,343	159,461
Pickles and Sauces	118,319	68,822
Plate, Plated Ware, Jewellery, and Watches	168,153	160,557
Silk—Articles of silk only	122,750	168,512
Mixed with other Materials	148,989	193,793
Stationery	259,265	255,411
Telegraphic wire and apparatus	277,220	27,906
Woollens	113,899	109,061
Total declared Value—Enumerated Articles	38,969,060	38,944,584
Unenumerated Articles	2,882,464	2,889,763
All Articles....	41,851,524	41,834,347

EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Consumption in the United Kingdom, in the Three Months ended 31st March, 1860, compared with the corresponding Period of the Year 1859:

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1859	1860	1859	1860	1859	1860
England and Wales.						
Hops.....lbs	...		415,599	281,227	...	
Malt—Charged with duty.....bushels	17,371,527	17,680,591	...	...	16,996,151	17,263,750
Used in beer exported (estimated)	...	...	375,376	416,841		
Free of duty for distillation and exportation	208,734	224,054	82,240	68,109	126,494	155,945
Total	17,580,261	17,904,645	457,616	484,950	17,122,645	17,419,695
Spirits—Charged with duty.....gals	2,549,552	2,802,910	84,746	72,184	2,464,806	2,730,726
Free of duty for exportation	27,653	189,560	27,653	189,560	...	...
Total	2,577,205	2,992,470	112,399	261,744	2,464,806	2,730,726
Paper.....lbs	39,123,238	35,529,670	3,823,905	3,731,050	35,299,333	32,798,620
Scotland.						
Hops.....lbs	...		...	...	...	
Malt—Charged with duty.....bushels	548,682	573,680	...	...	513,300	551,543
Used in beer exported (estimated)	...	...	35,382	22,137		
Free of duty for distillation and exportation	1,239,401	1,312,011	4,687	1,407	1,235,314	1,310,604
Total	1,788,083	1,885,691	39,469	23,544	1,748,614	1,862,147
Spirits—Charged with duty.....gals	1,605,835	1,911,788	8,813	46,151	1,597,022	1,865,637
Free of duty for exportation	205,030	227,989	205,030	227,989	...	...
Total	1,810,865	2,139,777	213,843	274,140	1,597,022	1,865,637
Paper.....lbs	11,784,140	10,522,659	727,994	1,000,022	11,056,146	9,522,637
Ireland.						
Hops.....lbs	...		...	...	...	
Malt—Charged with duty.....bushels	821,323	832,999	...	...	817,930	826,337
Used in beer exported (estimated)	...	...	3,393	6,662		
Free of duty for distillation and exportation	277,582	260,331	1,200	...	276,382	260,331
Total	1,098,905	1,093,330	4,593	6,662	1,094,312	1,086,668
Spirits—Charged with duty.....gals	1,636,907	1,808,383	39	...	1,636,866	1,808,383
Free of duty for exportation	40,928	26,446	40,928	26,446	...	...
Total	1,677,833	1,834,829	40,967	26,446	1,636,866	1,808,383
Paper.....lbs	2,003,760	1,979,070	6,586	1,176	1,997,174	1,977,894
Sugar (home-made).....cwts	...	...	...	...	...	...
United Kingdom.						
Hops.....lbs	...		415,599	281,227	...	
Malt—Charged with duty.....bushels	18,741,532	19,087,270	...	...	18,327,381	18,641,630
Used in beer exported (estimated)	...	...	414,151	445,640		
Free of duty for distillation and exportation	1,725,717	1,796,396	87,527	69,516	1,638,190	1,726,880
Total	20,467,249	20,883,666	501,678	515,156	19,965,571	20,368,510
Spirits—Charged with duty.....gals	5,792,292	6,523,081	93,598	118,335	5,698,694	6,404,746
Free of duty for exportation	273,611	443,995	273,611	443,995	...	...
Total	6,065,903	6,967,076	367,209	562,330	5,698,694	6,404,746
Paper.....lbs	52,911,138	49,031,399	4,558,485	4,732,248	48,352,653	44,299,151
Sugar (home made).....cwts	...	...	...	...	...	..

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Three Months ended 31st March, 1860, compared with the same period of 1859.

Countries to which Exported.	1859.		1860.
Foreign.	£		£
Russia, Northern ports	14,599	...	6,215
— Southern ports	143,195	...	103,926
Sweden	40,869	...	32,322
Norway	28,252	...	18,686
Denmark (including Iceland)	80,503	...	84,250
Prussia	199,792	...	150,640
Mecklenburg	7,780	...	6,321
Hanover	303,786	...	177,197
Oldenburg	4,004	...	5,433
Hanse Towns	2,175,419	...	2,716,321
Holland	1,430,891	...	1,451,525
Belgium	472,530	...	425,748
France	1,125,068	...	1,081,373
Portugal, Proper	301,325	...	345,294
Azores	9,077	...	11,676
Madeira	8,713	...	10,813
Spain	445,701	...	600,431
Canary Islands	19,953	...	32,211
Sardinia	311,514	...	420,069
Tuscany	202,131	...	202,116
Papal States	72,502	...	63,968
Two Sicilies	376,120	...	344,322
Austrian Territories	243,610	...	257,477
Greece	81,183	...	77,879
Turkey	1,096,739	...	1,298,216
Wallachia and Moldavia	80,310	...	71,112
Syria and Palestine	149,247	...	139,121
Egypt (Ports on the Mediterranean)	574,487	...	531,755
Tripoli	...	...	...
Tunis	1,390	...	1,302
Algeria	9,224	...	3,045
Morocco	45,590	...	15,436
Western Coast of Africa (Foreign)	243,199	...	270,683
Eastern Coast of Africa	2,416	...	...
African Ports on the Red Sea	*202,550	...	723
Cape Verde Islands	10,411	...	5,112
Persia	...	...	...
French Possessions in India	...	...	...
Camboja, Cochin China, and Tonquin	...	...	...
Java	197,410	...	355,570
Philippine Islands	84,214	...	181,365
Other Islands of Indian Seas (Celebes)	...	...	682
China (exclusive of Hong Kong)	399,857	...	690,891
Japanese Islands	...	...	...
Russian Territory in N.-Eastern Asia	13,762	...	...
South Sea Islands	...	...	3 053
Foreign West Indies (including Hayti)	480,465	...	341,794
United States, Ports on the Atlantic	6,202,943	...	5,822,109
— California	68,150	...	64,248
Mexico	72,717	...	136,972
Central America	45,265	...	18,136
New Granada	129,875	...	177,322
Venezuela	77,761	...	39,155
Ecuador	16,082	...	3,914
Brazil	1,025,640	...	969,357
Uruguay	116,132	...	214,393
Buenos Ayres	246,673	...	347,015
Chili	311,458	...	294,019
Peru	204,505	...	276,555
Russian Settlements on the North-west Coast of America	...	...	...
Greenland and Davis' Straits	45	...	105
Total to Foreign Countries	20,207,134	...	20,899,373
British Possessions:—Heligoland	...	...	...
Channel Islands	163,263	...	166,190
Gibraltar	225,322	...	208,161
Malta and Gozo	127,238	...	113,837
Ionian Islands	57,227	...	67,803
Western Coast of Africa (British)	98,269	...	85,340
British Possessions in South Africa:—			
Cape of Good Hope	430,430	...	406,745
Natal	42,824	...	60,257
Ascension	4,865	...	4,386
St Helena	6,269	...	7,154
Mauritius	124,428	...	129,810
Kooria Mooria Islands	...	...	...
Aden	10,164	...	11,750
British Territories in the East Indies (exclusive of Singapore and Ceylon)	4,557,007	...	3,754,146
Singapore	396,999	...	263,623
Ceylon	190,468	...	140,004
Countries to which Exported. British Possessions.	1859. £		1860. £
Hong Kong	576,269	...	775,990
Australia	2,044,502	...	2,312,367
British North American Colonies	715,952	...	511,575
British West India Islands	369,807	...	400,608
British Guiana	143,524	...	132,862
Honduras (British Settlements)	22,803	...	29,926
Falkland Islands	6,030	...	...
Total to British Possessions	10,313,660	...	9,582,534
Total to Foreign Countries and British Possessions	30,520,794	...	30,481,907

* £260,000 Telegraphic Wires.

VESSELS EMPLOYED IN THE FOREIGN AND COASTING TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Four Months ended 30th April, 1860, compared with the corresponding Periods of the Years 1858 and 1859.

Nationality of Vessels.	Entered. 1858 Ships	1858 Tonnage	1859 Ships	1859 Tonnage	1860 Ships	1860 Tonnage
British:—United Kingdom and Dependencies	4869	1812690	5002	1845342	4980	1496119
Foreign	3192	830897	3738	853338	3582	943788
Total	8061	2143487	8740	2198680	8562	2439907
Foreign of each Nation:—Russian	19	6749	70	21981	53	19195
Swedish	102	19785	149	28515	142	26558
Norwegian	356	77046	523	125145	458	101577
Danish	437	46345	587	60134	698	67762
Prussian	109	25833	232	62364	220	49136
Mecklenburg and Oldenburg	327	81421	84	18431	95	17772
Hanoverian			162	16801	202	17148
Hanse Towns			132	50553	157	56936
Dutch	246	35016	566	46811	384	47738
Belgian	65	14102	59	15515	62	14066
French	822	66951	804	16150	459	41286
Spanish	90	21367	60	18000	54	14908
Portuguese	49	7883	41	6296	35	10030
Sardinian	193	59749	21	6141	17	5328
Sicilian			18	3699	18	4143
Austrian			146	50063	94	31458
Greek			25	7098	6	1818
Other European Countries			11	4040	7	2663
United States of America	366	366650	244	244458	414	412120
Other Countries in America, Africa, or Asia	5	2000	4	1242	7	2146
Cleared.						
British:—United Kingdom and Dependencies	6865	1799152	7443	2002184	6941	1949725
Foreign	4090	1007119	4161	1019607	4485	1153412
Total	10955	2806271	11604	3021791	11426	3103137
Foreign of each Nation:—Russian	61	28894	93	31224	88	30801
Swedish	125	34365	118	30544	171	39940
Norwegian	248	56819	303	70916	379	86088
Danish	374	44504	481	55057	687	73489
Prussian	122	35477	179	52706	182	48944
Mecklenburg and Oldenburg	607	115608	124	26874	155	30614
Hanoverian			339	53301	365	32356
Hanse Towns			212	78317	215	80723
Dutch	395	71677	444	69155	448	67271
Belgian	85	20941	74	17596	64	15119
French	1221	135382	1020	112507	924	99492
Spanish	72	20126	62	17779	49	14054
Portuguese	46	6538	48	6913	36	10470
Sardinian			48	14720	40	12100
Sicilian			48	10282	25	5493
Austrian	386	118860	200	68609	183	54230
Greek			21	5504	15	3967
Other European Countries			12	4106	11	4001
United States of America	343	321015	326	310189	469	441174
Other Countries in America, Africa, or Asia	5	2215	9	8887	8	2486

Note.—Transports with Government stores, &c., are not included in this return.

An Account of the Number and Tonnage of Vessels, distinguishing British and Foreign, employed in the Intercourse between Great Britain and Ireland and otherwise, Entered Inwards and Cleared Outwards, with Cargoes, at Ports in the United Kingdom, in the Four Months ended 30th April, 1860, compared with the corresponding Periods of the Years 1858 and 1859.

Vessels.	Entered Inwards. 1858 Ships	1858 Tonnage	1859 Ships	1859 Tonnage	1860 Ships	1860 Tonnage
Employed between Great Britain and Ireland:—British	9480	1545309	10010	1621143	10118	1709501
Foreign	20	3769	27	8483	68	7412
Other coasting vessels:—British	35042	3262021	37449	3609632	38688	3784583
Foreign	21	3395	62	12772	124	18814
Total	44574	4814694	47548	5246536	49298	5520310
Cleared Outwards.						
Employed between Great Britain and Ireland:—British	9164	1513729	9490	1586600	10331	1691219
Foreign	21	3064	51	8452	62	7695
Other coasting vessels:—British	36433	3318597	38173	3519630	39728	3757002
Foreign	34	5514	54	10606	120	18050
Total	45652	4840904	47768	5105348	50241	5473966

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE FIVE MONTHS ENDED MAY 31, 1860.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Five Months ended 31st May, 1860, compared with the Imports in the corresponding Months of the Year 1859.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1859	1860
Animals, Living—Oxen, Bulls, & Cows...No.	11,781	11,667
Calves	4,934	6,379
Sheep and Lambs	43,140	50,711
Swine and Hogs	978	1,642
Ashes, Pearl and Pot ....cwts	7,399	19,163
Bark for tanners' or dyers' use	97,425	130,874
Bones, burnt or not, or as animal charcoal, tons	22,573	16,394
Brimstone ....cwts	409,074	272,978
Bristles ....lbs	165,567	227,792
Caoutchouc ....cwts	7,494	15,574
Cotton, raw—From United States....cwts	3,159,606	5,384,131
Brazil	47,528	55,102
Egypt	113,143	185,125
British East Indies	348,274	633,645
Other countries	29,961	39,054
Total	3,738,512	6,297,057
Cotton manufactures, not made up....£	278,180	318,489
Cream of Tartar....cwts	9,567	13,711
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	6,285	7,441
Indigo	23,489	19,832
Lac-dye	2,550	2,227
Logwood ....tons	10,437	9,631
Madder and Madder Root ....cwts	139,530	115,433
Garancine	18,298	10,554
Shumac ....tons	4,670	5,322
Terra Japonica	2,545	3,812
Cutch	1,220	1,105
Valonia	9,457	3,540
Elephant's Teeth ....cwts	2,803	3,993
Flax (dressed and undressed), and Tow of		
Codilla of Flax—From Russia & Prussia	143,909	72,557
Holland	43,681	90,098
Belgium	44,776	68,098
Other countries	50,999	27,520
Total	283,365	258,273
Guano ....tons	32,190	56,143

Articles.	Quantities Imported. 1859	1860
Hair—Goats' Hair or Wool ....lbs	235,442	699,700
Hemp (dressed and undressed) and Tow of		
Codilla of Hemp—From Russia ....cwts	12,595	1,349
Austrian Italy	73,246	39,494
British East Indies	15,177	13,153
Philippine Islands	47,183	36,566
Other countries	15,170	3,263
Total	163,371	93,825
Jute and other vegetable substances of the nature of Hemp	397,196	324,887
Hides, untanned—Dry—From Brit. E. Indies	56,495	51,365
Other countries....cwts	18,271	27,123
Total	74,766	78,488
Wet—From Buenos Ayres and Uruguay	38,337	69,915
Brazil	8,443	25,625
Australia	54,860	41,815
Other countries	28,964	68,960
Total	130,604	206,315
Hides, tanned, tawed, curried, or dressed (except Russia Hides)....lbs	1,339,648	2,076,260
Metals—Copper ore—From Spain ....tons	2,685	2,538
Cuba	5,649	4,832
Chili	6,938	7,418
Australia	2,744	2,387
Other countries	7,222	6,833
Total	25,238	24,008
Copper regulus ....tons	4,169	7,623
Copper, unwrought & part wrought..cwts	63,040	67,400
Iron, in bars, unwrought ....tons	4,171	3,004
Steel, unwrought	792	639
Lead, pig and sheet	7,258	8,595
Spelter	10,709	5,536
Tin, in blocks, ingots, bars, or slabs, cwts	12,171	25,247
Oil—Train, blubber, and spermaceti ...tuns	2,723	1,874
Palm ....cwts	132,432	201,517
Cocoa-nut	45,864	87,447

Articles.	Quantities Imported. 1859	1860
Oil (*con.*)—Olive ....tuns	9,140	7,832
Seed oil, of all kinds	2,700	3,350
Oil seed cakes....tons	26,681	36,330
Potatoes ....cwts	397,874	44,357
Provisions—Bacon and Hams	41,556	151,956
Beef, salt	88,867	141,027
Pork, salt	43,539	93,201
Lard	29,938	98,300
Quicksilver ....lbs	1,143,137	1,006,240
Saltpetre ....cwts	120,506	132,670
Cubic Nitre	199,443	360,805
Seeds—Clover	67,223	170,925
Flaxseed and Linseed ....qrs	386,186	386,596
Rape	112,890	71,116
Silk—Raw—From China ....lbs	1,917,122	1,220,914
British East Indies and Egypt	2,228,135	1,957,097
Other countries	404,101	335,563
Total	4,549,358	3,513,574
Waste, Knubs, and Husks ....cwts	8,484	8,111
Thrown—From France ....lbs	78,484	51,222
China	65,339	88,999
Other countries	17,387	7,189
Total	161,210	147,410
Tar ....lasts	647	613
Turpentine, common ....cwts	76,297	70,776
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe ....lbs	9,527,124	8,843,155
British Poss. in South Africa	3,350,247	4,912,369
British East Indies	3,300,575	5,333,350
Australia	18,844,141	18,751,990
Other countries	3,769,843	3,910,649
Total	38,791,930	41,751,513
Wool, Alpaca and the Llama tribe	1,136,537	1,269,191
Woollen manufactures not made up ....£	249,305	249,632
Yeast, dried ....cwts	32,820	31,853

2nd—Articles paying Duty and Quantities entered for Consumption.

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Clocks and Watches—Clocks ....No.	104,346	151,037	105,885	*50,476
Watches	43,935	53,475	42,177	*14,665
Cocoa ....lbs	2,898,860	4,154,793	1,532,774	1,660,139
Coffee—From Ceylon	8,203,692	19,150,097	9,614,548	11,475,177
Other British possessions	2,098,924	3,046,216	2,433,800	2,616,409
Brazil	2,199,939	2,987,420	80,555	146,884
Central America	3,544	585	736,741	1,064,538
Other countries	2,209,276	982,226	1,368,238	355,811
Total	14,715,375	26,166,544	14,233,882	15,658,819
Corn—Wheat—From Russia....qrs	203,401	227,872	203,401	227,872
Prussia	165,839	280,198	165,839	280,198
Denmark	100,128	107,123	100,128	107,123
Mecklenburg	50,951	90,915	50,951	90,915
Hanse Towns	23,515	40,773	23,515	40,773
France	514,485	63,364	514,485	63,364
Turkey and Wallachia and Moldavia	30,715	56,955	30,715	56,955
Egypt	332,651	26,610	332,651	26,610
United States	3,228	51,941	3,228	51,941
Other countries	133,000	35,184	133,000	35,184
Total	1,557,913	980,935	1,557,913	980,935
Barley	693,295	855,740	693,295	855,740
Oats	448,091	450,410	448,091	450,410
Peas	25,496	66,305	25,496	66,305
Beans	119,064	158,367	119,064	158,367
Indian Corn, or Maize	372,802	524,976	372,802	524,976
Wheatmeal&Flour—From HanseTowns,cwts	103,205	128,705	103,205	128,705
France	1,507,281	657,797	1,507,281	657,797
United States	23,191	227,499	23,191	227,499
Other countries	21,489	39,949	21,489	39,949
Total	1,655,166	1,053,950	1,655,166	1,053,950
Indian Corn Meal	1,249	895	1,249	895
Fruit—Currants,....cwts	84,975	149,116	156,964	189,344
Lemons and Oranges....bush	618,271	868,894	645,313	*435,183
Raisins....cwts	31,342	41,770	64,608	75,456
Hair—Manufactures of hair and of goats' wool wholly or in part made up....£	83,935	174,733	14,566	†4,199
Hops ....cwts	1,152	491	1,000	638
Leather Manufactures—Boots, shoes, and goloshes, of all kinds....pairs	64,817	121,479	61,720	†21,146
Boot fronts	208,458	208,421	205,764	*63,283
Gloves	2,109,527	2,401,222	1,988,302	2,304,230
Mahogany ....tons	13,490	16,652	...	‡6,476
Provisions—Butter ....cwts	158,713	267,380	162,247	†96,387
Cheese	112,170	130,958	118,611	†59,085
Eggs ....No.	71,742,800	71,998,200	71,897,000	†20,135,400
Rice not in the husk. ....cwts	245,029	382,818	604,060	†257,242
Silk Manufactures of Europe—Broad stuffs—Silk or satin ....lbs	141,404	213,541	140,247	*20,720

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Silk Manufac. of Europe (*con.*)—Gauze, crape, and velvet ....lbs	12,533	16,182	12,239	*782
Ribbons of all kinds	211,321	217,243	204,555	*25,514
Plush for making hats	74,123	45,065	74,123	*11,810
Silk Manufactures of India—Baudannas, corahs, choppas, Tussore cloths, &c....pieces	109,652	98,566	23,101	*5,321
Spices—Cassia Lignea....lbs	296,131	201,626	50,532	†13,551
Cinnamon	360,009	447,184	9,810	†4,085
Cloves	61,917	922,921	97,709	†27,575
Ginger....cwts	4,371	2,032	6,120	†1,255
Nutmegs....lbs	188,541	169,542	91,478	†15,589
Pepper	2,938,892	4,652,401	1,696,346	1,566,931
Pimento ....cwts	11,254	6,334	1,135	†448
Spirits—Rum ....proof gals	2,216,502	2,649,967	1,463,776	1,701,219
Brandy	1,634,167	1,348,002	488,474	575,888
Geneva	55,756	451,652	11,802	165,013
Sugar, unrefined—1st quality (equal to white clayed)....cwts	94,206	25,678	93,129	24,803
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana	186,800	221,934	308,399	310,939
British East Indies	166,356	77,003	281,904	148,956
Mauritius	335,534	355,555	366,001	271,813
Cuba and Porto Rico	196,704	174,827	389,687	307,813
Brazil	28,846	5,198	41,013	23,135
Java and Philippine Islands	48,664	73,961	43,939	60,276
Other countries	17,549	185,470	40,710	166,303
Total	980,453	1,093,948	1,471,603	1,289,235
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana--cwts	545,784	649,824	645,213	781,683
British East Indies	75,650	66,208	136,168	151,742
Mauritius	313,068	273,268	301,396	194,007
Cuba and Porto Rico	64,855	63,798	105,796	98,997
Brazil	447,608	266,167	458,394	324,017
Java and Philippine Islands	149,947	203,852	143,021	212,101
Other countries	100,318	378,454	108,760	346,648
Total	1,697,230	1,901,571	1,898,748	2,109,195
Total of sugar, unrefined	2,771,889	3,021,197	3,463,480	3,423,233
Sugar, refined, and sugar candy ....cwts	73,979	127,991	84,055	104,595
Sugar Cane Juice	11,754	3,122	9,226	171
Molasses	195,756	159,141	268,787	204 746
Tallow—From Russia.... cwts	78,196	100,396	219,689	87,987
Prussia and Denmark	...	...	...	...
Australia	5,124	746	8,838	70
South America	18,979	25,959	22,822	600
Other countries	24,072	60,431	24,768	16,590
Total	126,371	187,532	276,117	†105,247

* To 3rd March only: From 3rd March "Free of Duty." † To 7th March only: From 7th March "Free of Duty." ‡ From 7th March only: Previously "Free of Duty."

2od—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Tea ..... lbs	29,599,360	47,496,697	31,365,484	32,393,138
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia ..... loads	3,849	7,612	84,394	173,088
Sweden and Norway	54,441	63,713	113,936	199,704
British North America	75,197	71,399	75,198	71,399
Other countries	21,356	21,578	18,576	33,461
Total	154,843	164,302	292,104	477,652
Staves, not exceeding 72 inches long	20,334	22,617	...	*9,223
Timber or Wood, not sawn or split, &c.—From Sweden and Norway ..... loads	26,536	32,423	55,514	86,622
Prussia	78,529	59,083	98,222	124,031
British North America	43,835	35,476	43,917	35,476
Other countries	39,458	29,219	45,034	62,403
Total	188,358	156,201	242,687	308,532
Tobacco:—Stemmed ..... lbs	601,045	1,022,598	6,584,633	7,253,075
Unstemmed	3,628,755	6,271,797	7,728,127	7,395,044
Manufactured, and Snuff	598,182	876,934	126,281	129,754
Wine—Of Brit. Possessions in S. Africa ... galls	240,332	460,010	325,383	210,848
Of other British Possessions	691	507	1,267	831
Foreign—From Holland	59,537	153,448	46,999	99,287
France	316,490	808,110	266,965	535,995
Portugal	636,669	1,017,353	824,144	784,420
Madeira	19,573	17,963	12,313	13,817
Spain	1,103,426	2,219,855	1,228,893	1,359,898
Canaries	1,979	2,997	1,310	1,741
Naples and Sicily	97,510	102,556	100,119	107,369
Other countries	210,219	334,113	95,150	147,541
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	124,669	125,370
Total	2,686,426	5,116,912	3,027,212	3,387,117
Woollen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs ..... lbs	61,714	164,503	61,340	†33,971

* From 7th March only: Previously "Free of Duty."

† To 3rd March only; From 3rd March "Free of Duty."

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Five Months ended 31st May, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
Cheese ..... cwts	3,644	2,933
Cocoa ..... lbs	1,520,357	725,658
Coffee—Produce of British Possessions, lbs	5,545,676	10,346,844
Foreign	3,312,031	3,988,902
Total of Coffee	8,857,707	14,335,746
Corn—Wheat ..... qrs	8,448	2,877
Wheatmeal or Flour ..... cwts	6,445	3,364
Cotton, Raw—To Russia, North'n Ports ... cwts	157,218	113,368
Prussia	27,755	57,939
Hanover	26,111	35,605
Hanse Towns	94,259	230,199
Holland	84,827	175,540
Other countries	101,966	253,190
Total of Cotton, Raw	492,136	865,841
Cotton Manufactures not made up ... value £	47,584	57,521
Dyes and Dyeing Stuffs—Cochineal ... cwts	7,389	6,363
Indigo	23,392	19,516
Lac-dye	2,011	1,135
Logwood ..... tons	1,423	832
Terra Japonica	205	256
Cutch	221	428
Fruit—Currants ..... cwts	68,261	20,972
Raisins	35,898	41,991
Guano ..... tons	6,305	15,333
Hides, untanned, dry ..... cwts	80,100	38,477
Wet	53,707	24,041
Hops ..... cwts	202	37
Leather Manufactures—Gloves ..... pairs	140,452	118,336
Metals—Copper, unwrought & prt wrght., cwt	17,402	14,921
Tin, in blocks, ingots, bars, or slabs	2,595	5,523
Oil—Palm	51,527	47,522
Cocoa-nut	33,207	66,535
Olive ..... tuns	449	454
Quicksilver ..... lbs	1,111,598	1,038,394
Rice, not in the husk ..... cwts	486,309	541,864
Saltpetre	46,581	9,515
Seed—Flax and Linseed ..... qrs	49,611	67,409
Rape	57,339	57,677
Silk—Raw ..... lbs	905,490	851,419
Waste, knubs, and husks ..... cwts	984	693
Thrown ..... lbs	91,571	83,405
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	2,549	2,260
Gauze, Crape, and Velvet	394	450
Ribbons of all kinds	8,273	5,692
Plush for making hats	...	...
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	114,339	52,631
Spices—Cassia Lignea ..... lbs	369,578	184,037
Cinnamon	368,474	335,230
Cloves	673,167	328,888
Ginger ..... cwts	5,511	1,858
Nutmegs ..... lbs	140,127	21,198
Pepper	3,383,941	3,293,311
Spices (*con.*)—Pimento ..... cwts	10,505	4,510
Spirits—Rum ..... proof gallons	797,508	738,983
Brandy	430,754	232,406
Geneva	38,949	55,779
Sugar—Unrefined ..... cwts	104,662	122,119
Refined and Candy	12,604	9,682
Molasses	21,907	14,303
Cane Juice	1,845	...
Tallow	1,428	1,487
Tea ..... lbs	2,603,665	3,029,069
Tobacco—Stemmed ..... lbs	50,430	118,202
Unstemmed	4,974,851	3,990,188
Manufactured, and Snuff	766,505	535,891
Wine ..... gals	880,934	970,306
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ..... lbs	256,042	131,697
Belgium	1,789,463	1,751,231
France	3,334,185	5,337,536
Other countries	774,688	685,209
Sheep and Lambs', Foreign—To Hanse Towns	547,148	56,067
Belgium	655,766	615,963
France	168,200	71,379
Other countries	3,355,047	956,443
Total Sheep and Lambs' wool	10,880,539	9,605,525
Alpaca and the Llama Tribe	58,535	18,791
Woollen Manufactures not made up, value £	5,137	6,951

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Five Months ended 31st May, 1860, compared with the corresponding Months of the Year 1859.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Alkali—See Soda				
Beer and Ale—To United States ...brls	10,497	10,405	48,279	48,764
British East Indies	168,355	166,461	507,308	491,609
Australia	81,865	74,367	307,287	275,864
Other countries	69,405	83,320	257,180	291,750
Total	330,122	334,553	1,120,054	1,107,987
Books, printed .....cwts	12,145	13,604	173,655	188,872
Butter	45,886	41,770	239,617	220,684
Candles, Stearine .....lbs	1,271,133	2,145,215	62,083	102,745
Cheese .....cwts	12,882	11,752	50,149	48,640
Coals and Culm—To Russia.....tons	78,370	109,384	34,019	49,809
Denmark	138,050	131,344	57,338	53,087
Prussia	107,128	148,872	43,128	57,236
Hanse Towns	235,542	223,498	98,678	83,592
Holland	98,524	94,101	41,242	40,906
France	572,479	527,442	253,008	206,317
Spain and Canaries	177,012	162,548	92,180	84,132
Turkey	99,703	80,794	45,040	37,305
United States	68,020	106,925	67,785	66,196
Other countries	1,069,565	1,119,473	515,397	548,153
Total	2,644,393	2,704,381	1,247,815	1,226,733
Cordage and Cables .....cwts	51,401	45,928	89,950	82,070
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	25,673,340	30,230,900	470,929	527,707
Holland	16,845,331	18,218,620	316,213	338,811
Portugal, Azores, and Madeira	18,042,671	21,563,912	259,954	292,681
Sardinia	7,211,237	10,928,296	128,084	183,444
Tuscany	8,115,520	8,334,208	114,119	127,115
Naples and Sicily	9,675,642	8,125,505	181,963	147,017
Austrian Territories	8,191,033	9,972,189	113,058	144,808
Turkey	72,893,538	85,663,659	1,071,469	1,317,624
Syria and Palestine	17,220,769	14,634,972	217,426	179,461
Egypt	31,883,722	31,157,932	385,387	403,892
West Coast of Africa, not particularly designated	9,127,149	11,306,872	147,001	188,557
United States	88,441,112	84,208,598	1,562,918	1,491,721
Foreign West Indies	16,853,330	12,440,862	283,601	206,566
Mexico	7,213,291	4,891,626	124,289	90,240
New Granada	10,358,393	10,897,663	159,407	167,338
Brazil	49,988,335	54,546,888	760,920	777,153
Buenos Ayres	9,659,571	23,358,135	155,139	353,727
Chili	12,570,105	19,435,805	183,465	294,209
Peru	7,037,425	19,572,043	106,374	289,287
China and Hong Kong	78,315,773	97,495,245	1,086,181	1,450,034
Java	20,105,424	32,353,541	295,463	501,013
Philippine Islands	6,602,106	7,858,717	97,217	120,528
Gibraltar	10,834,359	9,970,605	181,031	157,604
British North America	11,512,799	9,203,814	197,417	158,786
Cottons—Calicoes, &c. *(con.)*—B. West Indies	15,809,971	16,777,990	215,052	228,951
Possessions in South Africa	5,685,564	4,830,691	135,519	94,008
East Indies	396,022,733	311,163,765	4,884,982	3,977,289
Australia	10,420,545	9,510,423	215,951	215,315
Other countries	63,136,329	59,653,043	993,695	954,938
Total	1,045,447,117	1,038,306,519	15,044,224	15,379,824
Stockings .....doz. pairs	318,394	415,651	98,838	109,265
Cotton Thread for Sewing .....lbs	2,125,675	2,442,832	269,372	273,399
Cotton Yarn—To Russia.....lbs	879,541	583,223	47,328	39,621
Prussia	2,144,425	2,885,245	97,702	143,003
Hanover	2,531,605	803,157	126,891	48,943
Hanse Towns	12,998,982	17,813,485	619,774	897,143
Holland	14,004,204	15,046,178	754,009	811,764
Belgium	436,106	345,008	24,396	22,185
Tuscany	1,518,044	1,640,156	57,498	62,896
Papal Territories	1,014,980	591,032	38,647	23,252
Naples and Sicily	2,571,277	3,979,580	103,956	147,093
Austrian Territories	1,218,023	1,911,713	49,816	80,166
Turkey	8,139,182	11,197,035	259,538	358,073
China and Hong Kong	4,030,400	4,284,862	190,913	209,441
British East Indies	17,411,542	15,044,812	1,002,439	903,516
Other countries	7,947,992	7,321,981	345,691	352,149
Total	76,846,303	83,447,467	3,718,598	4,099,245
Fish—Herrings—To Prussia .....brls	8,515	1,109	11,262	1,362
Hanover	2,426	1,542	3,275	2,341
Other countries	21,067	6,420	25,113	8,858
Total	32,008	9,071	39,650	12,561
Glass—Flint .....cwts	21,999	30,799	64,094	84,092
Window	11,608	12,277	15,531	15,298
Common Bottles	255,033	272,849	138,430	140,841
Hardwares and Cutlery	308,202	310,200	1,510,675	1,416,922
Leather, Tanned, Unwrought .....cwts	16,699	17,108	143,368	158,113
Wrought—To Australia .....lbs	1,437,276	1,637,499	290,050	368,887
Other countries	963,891	1,081,919	181,545	202,303
Total	2,401,167	2,719,418	471,595	571,190
Linens—Cloths of all kinds and Cambrics—To Hanse Towns .....yds	3,146,769	4,312,833	113,063	121,452
United States	25,476,444	20,974,699	776,780	643,676
Cuba	4,627,858	3,688,521	160,922	120,278
St Thomas	919,654	559,626	26,825	15,032
Brazil	4,006,755	3,951,596	93,901	89,303
British West Indies	1,503,138	2,145,204	35,586	47,598
East Indies	1,174,635	1,110,797	45,286	41,721

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Linens *(con.)*—Australia ..... yards	1,373,344	1,369,181	45,588	47,545
Other countries	12,241,735	14,207,302	439,668	477,293
Total	51,470,332	52,319,759	1,737,619	1,603,898
Thread ..... lbs	1,338,609	1,071,080	131,687	111,497
Linen Yarn—To Hanse Towns	3,142,666	4,163,416	223,239	308,794
Holland	1,145,252	1,329,871	62,909	70,024
Belgium	875,675	417,729	51,861	27,707
Spain and Canaries	2,788,915	3,910,148	140,183	171,386
Other countries	3,620,625	3,923,376	226,504	222,024
Total	11,573,133	13,744,540	704,696	799,935
Metals—Iron—Pig—To Prussia ..... tons	6,706	7,203	17,927	21,700
Holland	16,366	16,085	49,834	47,327
France	26,195	25,492	76,974	79,251
United States	37,510	21,497	106,476	62,919
British North America	...	...	...	...
Other countries	38,000	40,928	109,574	123,223
Total	124,777	111,205	360,785	334,420
Bar, bolt, and rod—To Hanse Towns ...	3,716	3,030	33,056	27,434
Holland	3,592	3,226	28,445	25,702
France	2,704	2,864	22,111	22,488
Sardinia	2,355	4,702	18,062	32,862
Naples and Sicily	3,093	5,682	22 881	38,390
Turkey	7,244	6,652	53,108	43,883
United States	48,063	37,824	394,426	293,294
British North America	8,396	8,653	64,719	66,984
East Indies	16,851	12,194	127,678	90,954
Australia	4,421	5,796	39,710	50,674
Other countries	29,783	36,448	241,686	281,272
Total	130,218	127,071	1,045,882	973,937
Railway of all kinds	223,803	170,644	1,716,109	1,332,402
Wire	4,622	5,887	88,501	106,155
Cast—To Sardinia	...	...	...	...
Egypt	1,726	9	13,185	140
United States	459	498	9,636	7,816
Cuba	1,067	775	13,112	9,610
Brazil	2,789	989	28,820	17,371
British North America	...	...	...	...
British East Indies	12,138	4,108	132,946	42,912
Australia	3,993	4,819	40,605	48,436
Other countries	16,091	17,909	137,084	155,890
Total	38,263	29,107	375,388	282,175
Wrought, of all kinds—To Russia	1,507	2,047	27,793	31,069
Prussia	2,956	2,165	28,141	22,142
Hanse Towns	3,737	2,850	46,587	37,131
Holland	6,239	4,530	65,286	56,441
Spain	3,270	3,370	47,260	59,006
United States	16,024	16,488	200,576	189,854

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Metals—Iron, Wrought *(con.)*—B.N. America	10,887	6,504	142,455	80,714
East Indies	11,823	10,554	188,126	195,659
Australia	5,333	8,917	123,708	199,277
Other countries	24,449	24,177	401,108	381,239
Total	86,225	81,602	1,281,040	1,252,532
Steel, unwrought	9,819	11,922	338,763	368,876
Copper—Unwrought, in bricks, pigs, &c.—				
To Holland ..... cwts	1,010	1,589	5,476	8,246
Belgium	6,013	4,092	33,839	23,226
France	39,602	49,983	215,376	276,128
British East Indies	...	...	...	...
Other countries	10,211	11,695	54,461	64,525
Total	56,836	67,359	309,152	372,125
Sheets and Nails, including mixed or yellow metal—To Hanse Towns	6,707	8,102	34,184	41,291
Holland	14,675	3,351	80,524	49,695
Belgium	...	...	...	...
Turkey	3,086	1,921	17,895	11,496
United States	12,107	4,622	61,721	24,559
Brazil	...	...	...	...
British East Indies	31,582	79,117	169,072	437,170
Other countries	35,680	34,695	191,763	193,292
Total	103,837	137,808	555,159	757,503
Wrought, or other sorts	18,001	12,637	115,102	81,920
Brass of all sorts	10,262	11,862	61,197	69,350
Lead, Pig, Rolled and Sheet, and Shot ... tons	9,908	9,240	229,444	215,406
Lead Ore, Red and White Lead, and Litharge of Lead	3,195	2,696	86,200	73,132
Tin, unwrought ..... cwts	20,143	20,763	122,581	136,852
Oil, Seed—To Prussia ..... gals	...	...	...	...
Hanse Towns	478,815	564,636	57,720	62,956
Holland	276,956	777,044	32,364	86,647
France	502,877	763,607	61,343	95,307
United States	795,808	511,602	95,154	57,230
Australia	...	...	...	...
Other countries	1,378,541	1,481,526	177,443	184,283
Total	3,432,997	4,098,415	424,024	486,423
Salt	210,452	276,545	91,082	133,195
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hanse Towns, lbs	...	...	...	...
France	...	...	...	...
United States	119,719	58,836	128,133	68,866
British North America	...	...	...	...
Australia	45,554	32,042	66,498	48,157
Other countries	99,140	124,141	124,276	156,287
Total	264,413	215,019	318,907	273,310
Silk, Thrown—Belgium ..... lbs	20,261	11,374	23,735	13,857
To France	122,140	76,473	130,260	88,441

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Silk, Thrown *(con.)*—To Holland ....lbs	38,728	38,713	45,728	47,030
Other countries	23,402	32,709	26,417	38,279
Total	204,531	159,269	226,140	187,607
Silk, Twist and Yarn—To France	98,192	60,126	50,520	29,643
Other countries	43,938	75,956	31,410	59,112
Total	142,130	136,082	81,930	88,755
Soap....cwts	57,491	88,247	75,080	110,474
Soda	856,733	837,599	436,818	409,598
Spirits (British)—To United States ....gals	104,542	72,650	16,806	11,716
Australia....	249,852	136,482	47,572	23,827
Other countries	179,048	667,290	28,709	83,482
Total	533,442	876,422	93,087	119,025
Sugar, refined....cwts	63,177	39,060	181,636	107,951
Wool, Sheep & Lambs'—To Hause Towns,lbs	...	...	...	...
Holland	....	....	...	...
Belgium	421,574	341,983	30,533	25,625
France	903,650	1,341,969	60,999	97,673
Other countries	801,592	1,464,171	49,722	119,988
Total	2,126,816	3,148,123	141,254	243,286
Woollens—Cloths of all kinds, Duffels, and Kerseymeres—To United States...pieces	71,660	68,910	369,489	335,939
Brazil	18,193	12,775	72,877	50,464
Buenos Ayres....	11,820	18,032	63,551	92,029
Chili....	5,593	7,546	27,319	39,611
Peru	11,037	10,697	59,252	65,256
China and Hong Kong	31,683	44,286	142,645	241,864

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Woollens—Cloths, &c. *(con.)*—To B. N. America	7,848	7,522	32,865	30,581
East Indies....	35,569	13,959	144,308	66,388
Australia.	6,396	7,203	39,556	55,864
Other countries	44,632	43,539	237,430	263,139
Total	244,481	234,469	1,189,292	1,241,135
Mixed Stuffs, Flannels, Blankets&Carpets—				
To Hanse Towns....yds	1,804,143	1,780,350	96,813	106,906
France	1,350,815	1,578,367	71,338	88,989
Naples and Sicily	531,518	521,619	28,438	31,831
United States	22,697,619	18,250,639	892,026	733,000
Brazil	364,447	539,655	23,765	29,292
British North America	886,507	881,626	40,354	37,937
East Indies....	1,017,370	421,607	56,412	26,060
Australia....	1,194,459	1,167,254	73,996	79,813
Other countries	6,438,706	8,174,295	357,265	454,354
Total	36,285,584	33,315,422	1,640,407	1,588,182
Stockings .... doz. pairs	45,535	65,427	34,111	38,138
Worsted Stuffs....pieces	1,174,538	1,079,419	1,804,406	1,758,838
Woollen and Worsted Yarn—To Russia ...cwts	3,861	2,321	71,486	43,763
Hanover	6,306	3,123	83,393	41,771
Hanse Towns....	29,735	53,584	470,197	901,172
Holland	18,040	18,936	215,503	237,216
Belgium	4,267	5,568	50,421	64,777
France....	2,519	3,024	67,450	82,606
Other countries	3,170	2,661	35,555	36,446
Total	67,898	89,217	994,005	1,407,751

2nd—Articles entered at Declared Value alone.

Articles.	1859	1860
Apparel and Slops .....£	784,518	788,792
Cottons—Lace and Patent Net	178,733	134,282
Counterpanes and Small Wares (except Stockings)	153,907	128,211
Earthenware and Porcelain—To U. States	234,492	281,532
Brazil	25,429	21,314
British North America....	32,605	35,921
East Indies	34,530	24,039
Australia	29,304	29,390
Other countries	167,487	166,853
Total	523,847	559,049
Fish....	28,997	24,730
Furniture, Cabinet and Upholstery Wares	88,306	84,467
Glass—Plate	22,801	27,872
Haberdashery and Millinery—To Egypt ...	70,273	47,106
United States	719,754	637,035
Channel Islands	95,606	97,458
British North America....	172,305	163,072
West Indies	61,307	56,584
Possessions in South Africa....	89,451	65,503
East Indies....	83,832	42,126
Australia	216,465	243,246

Articles.	1859	1860
Haberdashery, &c. *(con.)*—Other countries £	251,777	228,715
Total	1,760,770	1,580,845
Leather—Saddlery&Harness—ToBWIndies	...	...
British Possessions in South Africa	...	...
East Indies	16,780	15,600
Australia	44,901	58,608
Other countries....	50,956	43,816
Total	112,637	118,024
Linens—Lace of Thread, Tapes, Small Wares	5,644	9,336
Machinery—Steam Engines—To Russia ...	32,725	76,076
Holland	...	...
France	...	...
Spain	13,720	34,019
Sardinia	...	...
British North America....	...	...
East Indies	73,087	100,846
Australia....	22,227	51,826
Other countries	142,638	155,269
Total	284,397	418,036
Other kinds—To Russia	105,462	76,771
Hanse Towns	55,265	54,715
Holland	17,781	28,994
Belgium	24,168	49,214

Articles.	1859	1860
Machinery, &c. *(con.)*—To France .. ....£	98,551	64,107
Spain....	79,740	59,028
British East Indies....	155,899	196,928
Australia....	44,540	48,688
Other countries	350,072	306,608
Total	941,478	885,054
Tin plates—To United States	524,615	464,630
British East Indies	19,127	6,441
Australia....	8,407	8,666
Other countries....	165,440	186,113
Total	717,589	665,850
Painters' colours	209,110	197,986
Pickles and Sauces	147,506	92,372
Plate, Plated Ware, Jewellery, and Watches	201,578	210,002
Silk—Articles of silk only	141,093	122,178
Mixed with other Materials	172,800	231,268
Stationery	322,416	321,077
Telegraphic wire and apparatus	290,432	34,809
Woollens	151,491	149,675
Total declared Value—Enumerated Articles	48,729,232	49,088,779
Unenumerated Articles	3,608,036	3,694,756
All Articles....	52,337,268	52,783,535

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Four Months ended 30th April, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
	£	£
Coffee, raw—From Ceylon	186,737	364,990
Other British Possessions	50,200	50,802
Brazil	46,997	70,933
Central America	107	...
Other countries	55,609	18,248
Total	339,659	504,973
Corn—Wheat—From Russia	366,997	420,994
Prussia	108,468	228,143
Denmark	141,103	176,848
Mecklenburg	60,430	140,394
Hanse Towns	10,743	43,599
France	627,320	55,486
Turkey, Wallachia and Moldavia	52,632	71,731
Egypt	427,171	36,738
United States	5,228	90,629
Other countries	147,206	59,206
Total	1,947,298	1,323,708
Barley	696,212	1,028,713
Oats	335,737	278,198
Peas	29,076	72,583
Beans	165,688	205,468
Indian corn or maize	466,148	515,519
Wheatmeal and flour—From Hanse Towns	49,087	69,144
France	670,984	256,701
Spain	...	...
United States	14,482	150,545
Other countries	9,333	12,362
Total	743,886	488,752
Cotton, raw—From United States	8,273,884	12,766,941
Brazil	127,059	140,184
Egypt	266,487	472,876
British East Indies	624,438	775,673
Other countries	88,543	117,236
Total	9,380,411	14,272,910

Articles.	1859	1860
	£	£
Cotton manufactures not made up	222,487	260,890
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia and Prussia	130,293	105,729
Holland	121,562	237,546
Belgium	139,675	192,571
Other countries	121,133	65,761
Total	512,663	601,607
Fruit—Currants	86,512	165,528
Raisins	43,461	59,512
Guano	257,602	365,675
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	10,121	1,515
Austrian Italy	103,175	43,616
British East Indies	10,068	6,526
Philippine Islands	27,411	42,051
Other countries	19,667	3,843
Total	170,442	97,551
Jute and other vegetable substances of the nature of hemp	181,144	197,617
Hides, untanned—Dry—From British East Indies	156,217	159,545
Other countries	51,865	97,346
Total	208,082	256,891
Wet — From Buenos Ayres and Uruguay	83,837	100,565
Brazil	16,599	64,920

Articles.	1859	1860
	£	£
Hides (*con.*)—Wet—From Australia	102,225	101,738
Other countries	54,607	142,509
Total	257,268	409,732
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	80,563	144,241
Indigo	341,398	322,003
Metals—Copper ore—From Spain	26,352	22,596
Cuba	48,195	67,133
Chili	121,565	134,426
Australia	13,319	36,057
Other countries	82,845	115,218
Total	292,276	375,430
Copper regulus—From Chili	127,232	199,850
Other countries	24,289	19,115
Total	151,521	218,965
Iron in bars, unwrought	20,160	25,075
Lead, pig and sheet	141,872	155,669
Spelter	133,231	97,672
Tin in blocks, ingots, bars, or slabs	71,627	161,798
Oil—Train, blubber, and spermaceti	162,374	72,612
Palm	227,203	403,539
Olive	414,510	365,785
Oil seed cakes	121,710	195,013
Provisions—Bacon	50,744	250,630
Butter	592,649	1,037,427
Cheese	230,301	305,094
Rice, not in the husk	99,311	185,602
Saltpetre	174,608	184,128
Cubic nitre	122,789	204,683

Articles.	1859	1860
	£	£
Seeds—Flax and linseed—From Russia, Northern ports	75,852	51,381
Russia, Southern ports	405,920	241,177
Prussia	...	...
British East Indies	341,689	357,169
Other countries	42,281	73,034
Total	865,742	722,761
Silk, raw—From China	1,747,822	1,126,991
British East Indies and Egypt	1,601,261	1,633,082
Other countries	488,881	416,754
Total	3,837,964	3,176,827
Thrown—From France	117,799	99,921
China	49,757	81,674
Other countries	19,423	10,617
Total	186,979	192,212
Spirits—Rum	152,302	210,546
Brandy	355,833	507,301
Geneva	4,920	35,238
Sugar, unrefined—First quality (equal to white clayed)	135,033	36,760
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	185,673	211,164
British East Indies	224,250	94,611
Mauritius	424,862	377,977
Cuba and Porto Rico	157,294	192,088
Brazil	33,042	7,313
Java and Philippine Islands	56,888	98,497
Other countries	19,549	214,737
Total	1,101,558	1,196,387
—Third quality (not equal to brown clayed)—From British West Indies and Guiana	490,390	590,371
Sugar, unrefined, third quality (*con.*)—	£	£
British East Indies	67,763	58,912
Mauritius	306,693	207,011
Cuba and Porto Rico	51,331	67,255
Brazil	448,962	255,000
Java and Philippine Islands	100,810	231,715
Other countries	92,609	415,450
Total	1,558,558	1,825,714
Total of sugar, unrefined	2,795,149	3,058,861
Sugar, refined, and sugar candy	67,807	158,511
Molasses—From British West Indies and Guiana	7,303	6,430
Cuba and Porto Rico	39,651	43,346
Other countries	4,350	8,815
Total	51,304	58,591
Tallow—From Russia	114,121	242,190
Prussia and Denmark	...	...
Australia	12,413	1,329
South America	29,172	12,617
Other countries	34,000	128,082
Total	189,706	384,218
Tea	1,792,552	3,225,823
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	10,710	18,159
Sweden and Norway	61,395	108,820
British North America	169,842	211,166
Other countries	24,670	32,808
Total	266,617	370,953
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	£ 45,018	£ 71,829
Prussia	56,554	64,742
British North America	135,781	122,797
Other countries	91,430	63,750
Total	328,783	323,118
Tobacco—Stemmed	21,935	17,705
Unstemmed	124,195	127,750
Manufactured, and cigars	54,575	60,675
Wine—From British Poss. in South Africa	36,432	61,552
From other British Possessions	773	1,070
Foreign—From Holland	32,168	65,638
France	117,364	270,479
Portugal	136,818	225,124
Madeira	7,886	7,855
Spain	244,473	490,398
Canaries	266	18
Naples and Sicily	16,705	21,421
Other countries	13,631	23,684
Total of wine	606,519	1,167,239
Red	194,581	382,890
White	411,938	784,349
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	602,712	560,290
British Possessions in South Africa	179,818	325,821
British East Indies	70,079	112,590
Australia	897,774	1,297,330
Other countries	158,585	158,841
Total	1,908,968	2,454,872
Wool, alpaca and the llama tribe	118,211	128,753
Woollen manufactures not made up	204,473	217,357
Total real value of enumerated articles	33,407,156	42,410,364

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE SIX MONTHS ENDED JUNE 30, 1860.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Six Months ended 30th June, 1860, compared with the Imports in the corresponding Months of the Year 1859

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1859	1860
Animals, Living—Oxen, Bulls, & Cows...No.	14,453	17,193
Calves	7,619	7,965
Sheep and Lambs	57,830	76,415
Swine and Hogs	1,119	2,492
Ashes, Pearl and Pot ....cwts	28,080	28,667
Bark for tanners' or dyers' use	117,163	164,607
Bones, burnt or not, or as animal charcoal, tons	30,496	24,508
Brimstone ....cwts	475,711	465,436
Bristles ....lbs	767,580	667,220
Caoutchouc ....cwts	9,888	18,682
Cotton, raw—From United States....cwts	4,725,153	7,194,835
Brazil	57,355	72,275
Egypt	152,927	257,273
British East Indies	424,828	822,704
Other countries	33,555	52,018
Total	5,393,818	8,399,105
Cotton manufactures, not made up....£	329,431	385,394
Cream of Tartar....cwts	11,435	17,909
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	7,968	9,022
Indigo	36,683	29,772
Lac-dye	2,609	2,703
Logwood ....tons	11,301	11,545
Madder and Madder Root ....cwts	150,806	140,192
Garancine	23,247	16,837
Shumac ....tons	5,445	6,909
Terra Japonica	2,565	4,509
Cutch	1,627	1,254
Valonia	10,283	6,609
Elephant's Teeth ....cwts	3,390	4,579
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia & Prussia	256,843	253,019
Holland	51,237	99,971
Belgium	49,895	75,707
Other countries	57,885	31,301
Total	415,860	459,958
Guano ....tons	39,750	67,448
Hair—Goats' Hair or Wool ....lbs	290,848	730,320
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia ....cwts	97,568	17,202
Austrian Italy	83,171	52,054
British East Indies	16,052	13,605
Philippine Islands	47,183	36,566
Other countries	16,914	3,848
Total	260,888	123,275
Jute and other vegetable substances of the nature of Hemp	481,457	370,040
Hides, untanned—Dry—From Brit. E. Indies	66,172	63,313
Other countries....cwts	22,416	30,598
Total	88,588	93,911
Wet—From Buenos Ayres and Uruguay	61,353	102,003
Brazil	18,203	33,287
Australia	68,033	50,066
Other countries	41,115	84,306
Total	188,704	269,662
Hides, tanned, tawed, curried, or dressed (except Russia Hides)....lbs	1,808,895	2,660,207
Metals—Copper ore—From Spain ....tons	2,841	2,855
Cuba	7,341	7,532
Chili	7,464	12,038
Australia	4,299	4,950
Other countries	8,538	8,783
Total	30,483	36,158
Copper regulus....tons	6,374	9,320
Copper, unwrought & part wrought..cwts	85,360	79,340
Iron, in bars, unwrought ....tons	8,170	6,955
Steel, unwrought	993	1,068
Lead, pig and sheet	8,068	11,855
Spelter	14,498	7,835
Tin, in blocks, ingots, bars, or slabs, cwts	13,785	32,486
Oil—Train, blubber, and spermaceti ...tuns	3,680	2,486
Palm ....cwts	180,764	285,647
Cocoa-nut	53,226	102,328
Oil (*con.*)—Olive ....tuns	9,568	11,670
Seed oil, of all kinds	3,544	4,360
Oil seed cakes....tons	35,277	48,660
Potatoes ....cwts	442,348	76,142
Provisions—Bacon and Hams	54,001	191,562
Beef, salt	121,980	178,656
Pork, salt	66,142	110,076
Lard	41,399	141,801
Quicksilver ....lbs	1,469,503	1,006,240
Saltpetre ....cwts	168,186	147,165
Cubic Nitre	218,673	453,578
Seeds—Clover	71,765	180,403
Flaxseed and Linseed ....qrs	449,399	497,024
Rape	151,054	89,675
Silk—Raw—From China....lbs	2,200,785	1,263,149
British East Indies and Egypt	2,788,039	2,800,669
Other countries	432,315	372,713
Total	5,421,139	4,436,531
Waste, Knubs, and Husks ....cwts	9,502	9,402
Thrown—From France ....lbs	82,964	54,319
China	83,532	100,531
Other countries	23,818	10,277
Total	190,314	165,130
Tar ....lasts	1,191	948
Turpentine, common....cwts	134,204	91,584
Wool, sheep and lambs'—From Hanse Towns		
and other parts of Europe ....lbs	12,811,693	12,839,460
British Poss. in South Africa	4,855,227	6,326,037
British East Indies	3,802,764	7,228,115
Australia	27,610,265	33,509,520
Other countries	4,691,039	5,374,485
Total	53,770,988	65,277,617
Wool, Alpaca and the Llama tribe	1,361,278	1,283,724
Woollen manufactures not made up ....£	308,734	318,887
Yeast, dried....cwts	39,479	36,596

2nd—Articles paying Duty and Quantities entered for Consumption.

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Clocks and Watches—Clocks ....No.	125,230	173,404	126,299	*50,476
Watches	53,906	66,992	50,311	*14,665
Cocoa ....lbs	3,683,128	5,513,507	1,762,951	1,925,604
Coffee—From Ceylon	10,321,498	22,614,887	11,652,376	13,611,415
Other British possessions	2,487,663	3,755,210	2,879,909	3,046,763
Brazil	2,677,689	3,163,357	88,939	161,860
Central America	3,544	585	785,457	1,212,707
Other countries	2,257,630	1,000,938	1,552,865	440,974
Total	17,748,024	30,534,977	16,959,546	18,473,719
Corn—Wheat—From Russia....qrs	259,610	272,006	259,610	272,006
Prussia	290,724	434,252	290,724	434,252
Denmark	128,277	155,056	128,277	155,056
Mecklenburg	79,883	110,914	79,883	110,914
Hanse Towns	38,924	63,908	38,924	63,908
France	848,888	94,679	848,888	94,679
Turkey and Wallachia and Moldavia	37,667	74,467	37,667	74,467
Egypt	340,530	34,651	340,530	34,651
United States	3,228	103,852	3,228	103,852
Other countries	176,005	50,647	176,005	50,647
Total	2,203,736	1,394,432	2,203,736	1,394,432
Barley	788,642	1,032,812	788,642	1,032,812
Oats	567,008	832,180	567,008	832,180
Peas	34,638	97,929	34,638	97,929
Beans	138,843	197,675	138,843	197,675
Indian Corn, or Maize	419,788	742,125	419,788	742,125
Wheatmeal&Flour—From HanseTowns,cwts	120,479	152,190	120,479	152,190
France	2,133,792	874,429	2,133,792	874,429
United States	23,209	319,387	23,209	319,387
Other countries	40,722	83,530	40,722	83,530
Total	2,318,202	1,429,536	2,318,202	1,429,536
Indian Corn Meal	1,370	2,132	1,370	2,132
Fruit—Currants....cwts	94,774	171,674	179,284	222,032
Lemons and Oranges ....busb	667,641	932,399	683,643	*435,183
Raisins....cwts	33,277	42,280	75,991	87,342
Hair—Manufactures of hair and of goats' wool wholly or in part made up....£	120,694	196,827	19,974	†4,199
Hops ....cwts	1,328	491	1,052	638
Leather Manufactures—Boots, shoes, and goloshes, of all kinds....pairs	81,595	144,331	77,296	†21,146
Boot fronts	265,039	250,913	260,845	*63,283
Gloves	2,452,757	2,652,258	2,284,202	2,515,966
Mahogany ....tons	15,768	20,293	....	‡10,117
Provisions—Butter ....cwts	196,206	321,404	199,406	†96,387
Cheese	144,413	165,015	149,872	†59,085
Eggs ....No.	89,158,600	93,183,600	89,313,000	†20,135,400
Rice not in the husk. ....cwts	289,472	429,523	686,280	†257,242
Silk Manufactures of Europe—Broad stuffs —Silk or satin ....lbs	164,062	251,518	163,242	*20,720

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Silk Manufac. of Europe (*con.*)—Gauze, crape, and velvet ....lbs	15,846	24,995	15,307	*782
Ribbons of all kinds	234,402	250,131	226,458	*25,514
Plush for making hats	86,148	55,805	86,148	*11,810
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, &c....pieces	131,417	112,694	25,723	*5,321
Spices—Cassia Lignea....lbs	430,898	204,713	59,785	†13,551
Cinnamon	395,827	497,442	11,646	†4,085
Cloves....cwts	81,616	931,672	114,348	†27,575
Ginger.. ....cwts	4,889	3,008	8,276	†1,255
Nutmegs ....lbs	223,914	224,074	105,904	†15,589
Pepper	3,071,951	5,798,222	1,931,814	1,800,658
Pimento ....cwts	11,484	8,045	1,318	†448
Spirits—Rum ....proof gals	2,967,072	3,512,032	1,675,799	1,961,162
Brandy	2,071,171	1,522,038	578,574	695,359
Geneva	59,706	533,058	14,157	192,207
Sugar, unrefined—1st quality (equal to white clayed)....cwts	101,500	33,517	114,134	27,547
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana	350,213	445,353	472,343	449,064
British East Indies	180,837	88,625	334,577	170,193
Mauritius	395,467	409,338	439,175	321,705
Cuba and Porto Rico	329,966	438,655	583,590	421,304
Brazil	41,703	5,856	53,822	24,970
Java and Philippine Islands..	66,214	92,457	63,435	68,142
Other countries	20,855	194,832	43,566	194,268
Total	1,385,255	1,675,116	1,990,508	1,649,646
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana--cwts	910,685	1,038,706	1,040,904	1,035,560
British East Indies	95,953	78,868	166,012	164,517
Mauritius	387,217	319,952	415,887	231,395
Cuba and Porto Rico	87,530	151,280	143,721	146,034
Brazil	564,902	322,083	621,455	362,256
Java and Philippine Islands	215,163	242,934	219,319	258,147
Other countries	113,306	413,290	128,212	399,326
Total	2,374,756	2,567,113	2,735,510	2,597,235
Total of sugar, unrefined	3,861,511	4,275,746	4,840,152	4,274,428
Sugar, refined, and sugar candy....cwts	99,990	156,768	131,790	134,636
Sugar Cane Juice	11,788	4,504	12,642	1,723
Molasses	269,539	280,079	359,799	262,543
Tallow—From Russia.... cwts	131,678	158,128	256,549	87,987
Prussia and Denmark	...	...	...	...
Australia	5,796	2,186	9,461	70
South America	44,380	40,076	48,953	600
Other countries	35,094	73,429	37,356	16,590
Total	216,948	273,819	352,319	†105,247

* To 3rd March only: From 3rd March "Free of Duty" † To 7th March only: From 7th March "Free of Duty." ‡ From 7th March only: Previously "Free of Duty."

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Tea ..... lbs	38,623,656	51,881,593	38,008,929	38,747,590
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia ..... loads	6,841	13,827	95,853	185,073
Sweden and Norway	86,744	94,805	141,174	237,850
British North America	128,137	101,657	128,138	101,657
Other countries	33,435	30,604	25,815	43,173
Total	255,157	240,893	390,980	567,753
Staves, not exceeding 72 inches long	27,355	26,415	...	*12,929
Timber or Wood, not sawn or split, &c.—From Sweden and Norway ..... loads	34,955	42,128	65,928	98,523
Prussia	122,072	94,824	127,264	163,857
British North America	59,801	40,859	59,908	40,859
Other countries	51,197	42,249	55,718	76,755
Total	268,025	220,060	308,818	379,994
Tobacco:—Stemmed ..... lbs	717,944	1,046,455	7,860,473	8,754,847
Unstemmed	4,123,261	6,981,895	9,136,439	8,748,704
Manufactured, and Snuff	779,999	1,012,164	152,218	157,504
Wine—Of Brit. Possessions in S. Africa ... galls	320,335	558,871	388,613	247,088
Of other British Possessions	1,294	657	2,119	917
Foreign—From Holland	80,761	199,588	62,504	131,830
France	408,948	1,235,381	339,648	686,684
Portugal	762,516	1,229,597	956,696	921,787
Madeira	26,095	23,296	14,348	17,534
Spain	1,537,737	2,801,671	1,462,598	1,639,507
Canaries	5,933	3,770	1,791	2,063
Naples and Sicily	107,414	128,407	115,164	122,788
Other countries	253,838	421,258	113,312	175,690
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	148,811	148,857
Total	3,504,871	6,602,496	3,606,004	4,094,745
Woollen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs ..... lbs	74,523	212,962	73,907	†33,971

* From 7th March only: Previously "Free of Duty."

† To 3rd March only: From 3rd March "Free of Duty."

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Six Months ended 30th June, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
Cheese ..... cwts	4,101	3,040
Cocoa ..... lbs	1,724,285	935,782
Coffee—Produce of British Possessions, lbs	6,441,076	15,036,025
Foreign	3,702,975	4,478,826
Total of Coffee	10,147,051	19,514,851
Corn—Wheat ..... qrs	8,448	2,902
Wheatmeal or Flour ..... cwts	8,840	4,117
Cotton, Raw—To Russia, North'n Ports ... cwts	239,927	194,204
Prussia	33,989	70,132
Hanover	34,473	40,608
Hanse Towns	98,423	262,219
Holland	96,116	218,266
Other countries	129,081	299,497
Total of Cotton, Raw	632,009	1,084,926
Cotton Manufactures not made up ... value £	53,453	68,074
Dyes and Dyeing Stuffs—Cochineal ... cwts	8,131	7,121
Indigo	29,146	22,642
Lac-dye	2,085	1,267
Logwood ..... tons	1,693	1,069
Terra Japonica	211	324
Cutch	283	469
Fruit—Currants ..... cwts	80,626	33,308
Raisins	40,631	52,503
Guano ..... tons	8,246	16,007
Hides, untanned, dry ..... cwts	82,467	45,414
Wet	59,986	25,147
Hops ..... cwts	202	56
Leather Manufactures—Gloves ..... pairs	181,626	162,496
Metals—Copper, unwrought & prt wrght., cwt	21,218	17,098
Tin, in blocks, ingots, bars, or slabs	2,901	5,764
Oil—Palm	54,301	63,924
Cocoa-nut	37,513	81,196
Olive ..... tuns	511	491
Quicksilver ..... lbs	1,209,530	1,132,241
Rice, not in the husk ..... cwts	540,787	584,593
Saltpetre	56,461	12,511
Seed—Flax and Linseed ..... qrs	54,061	84,933
Rape	79,192	70,678
Silk—Raw ..... lbs	1,087,180	1,264,604
Waste, knubs, and husks ..... cwts	985	732
Thrown ..... lbs	103,586	136,489
Silk Manufactures of Europe—Broad Stuffs—Silk or Satin ..... lbs	2,977	2,960
Gauze, Crape, and Velvet	695	450
Ribbons of all kinds	10,296	5,948
Plush for making hats	...	...
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	137,002	54,731
Spices—Cassia Lignea ..... lbs	505,294	221,319
Cinnamon	407,337	401,922
Cloves	698,770	454,304
Ginger ..... cwts	6,644	2,471
Nutmegs ..... lbs	150,514	23,102
Pepper	3,836,393	4,044,933
Spices (*con.*)—Pimento ..... cwts	11,303	5,899
Spirits—Rum ..... proof gallons	897,528	954,247
Brandy	552,510	298,498
Geneva	42,296	62,786
Sugar—Unrefined ..... cwts	119,172	147,943
Refined and Candy	40,264	14,143
Molasses	22,845	15,279
Cane Juice	1,845	...
Tallow	1,664	1,840
Tea ..... lbs	3,036,273	3,759,685
Tobacco—Stemmed ..... lbs	90,419	122,395
Unstemmed	5,560,933	4,595,936
Manufactured, and Snuff	880,714	665,404
Wine ..... gals	1,056,814	1,145,955
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ..... lbs	262,542	220,925
Belgium	1,936,214	2,308,467
France	5,798,692	7,953,858
Other countries	935,432	1,458,799
Sheep and Lambs', Foreign—To Hanse Towns	550,043	102,390
Belgium	707,624	715,431
France	182,139	115,396
Other countries	3,906,587	1,170,153
Total Sheep and Lambs' wool	14,279,273	14,045,419
Alpaca and the Llama Tribe	66,092	21,365
Woollen Manufactures not made up, value £	7,558	8,841

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Six Months ended 30th June, 1860, compared with the corresponding Months of the Year 1859.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Alkali—See Soda				
Beer and Ale—To United States ....brls	11,666	11,812	54,171	54,692
British East Indies	195,207	181,928	569,398	539,234
Australia	101,344	85,832	379,515	317,663
Other countries	78,557	96,089	291,890	340,046
Total	386,774	375,661	1,294,974	1,251,635
Books, printed ....cwts	15,106	15,833	215,345	220,558
Butter	62,336	50,234	318,632	264,689
Candles, Stearine ....lbs	1,530,907	2,492,435	74,797	119,801
Cheese ....cwts	14,861	13,234	58,392	54,958
Coals and Culm—To Russia....tons	152,154	162,466	66,619	73,509
Denmark	205,374	176,247	84,917	70,425
Prussia	166,716	209,431	67,710	80,614
Hanse Towns	293,550	288,389	125,008	107,178
Holland	129,487	126,698	54,621	54,581
France	742,691	648,717	326,987	254,174
Spain and Canaries	208,166	205,045	107,609	104,476
Turkey	113,728	99,690	51,653	46,055
United States	86,246	146,729	84,508	92,038
Other countries	1,309,695	1,357,122	629,941	660,167
Total	3,407,807	3,420,474	1,599,573	1,543,217
Cordage and Cables ....cwts	56,839	52,818	100,191	94,796
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	28,842,918	34,710,153	520,887	610,711
Holland	18,880,669	20,409,558	351,547	378,637
Portugal, Azores, and Madeira	22,239,378	24,481,838	318,613	334,822
Sardinia	7,694,674	11,307,004	136,248	189,714
Tuscany	9,279,130	8,834,987	130,060	134,534
Naples and Sicily	10,108,545	8,167,684	190,163	147,916
Austrian Territories	8,569,499	10,005,355	119,271	145,175
Turkey	81,738,890	97,382,663	1,207,755	1,502,110
Syria and Palestine	20,003,807	17,680,807	251,611	216,325
Egypt	38,579,554	34,479,517	468,859	447,454
West Coast of Africa, not particularly designated	10,548,979	13,185,584	173,176	220,753
United States	110,360,198	92,372,318	1,924,951	1,633,596
Foreign West Indies	19,324,626	14,941,634	323,124	250,957
Mexico	9,322,396	5,770,801	161,949	106,249
New Granada	11,792,428	15,217,002	180,980	234,316
Brazil	55,733,381	65,917,488	852,850	968,398
Buenos Ayres	13,186,607	28,431,121	211,763	438,660
Chili	14,958,855	23,699,709	217,897	358,983
Peru	8,910,113	23,145,922	135,539	341,428
China and Hong Kong	86,448,292	106,448,996	1,189,706	1,590,403
Java	24,181,655	34,269,657	358,538	536,659
Philippine Islands	10,347,113	7,887,217	153,383	121,178
Gibraltar	11,861,277	10,537,480	194,606	166,427
British North America	13,224,536	9,831,264	224,111	170,242

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Cottons—Calicoes, &c. *(con.)*—B. West Indies	18,619,278	19,030,610	254,877	262,957
Possessions in South Africa	6,731,808	6,345,157	154,683	123,411
East Indies	491,716,024	369,620,106	6,094,433	4,738,440
Australia	15,317,061	11,966,298	326,731	273,542
Other countries	80,019,138	72,946,330	1,253,584	1,170,790
Total	1,258,540,829	1,199 024,260	18,081,895	17,814,787
Stockings ....doz. pairs	414,304	493,635	127,192	132,893
Cotton Thread for Sewing ....lbs	2,637,615	2,702,483	331,672	316,113
Cotton Yarn—To Russia....lbs	1,189,271	857,569	66,974	56,204
Prussia	2,286,604	4,102,923	104,185	202,778
Hanover	2,626,770	1,043,502	131,705	63,562
Hanse Towns	13,990,714	20,004,493	669,008	1,010,335
Holland	15,749,905	17,291,670	846,470	939,260
Belgium	510,478	388,837	28,303	25,465
Tuscany	1,836,644	1,770,706	71,168	67,999
Papal Territories	1,211,580	591,032	46,061	23,252
Naples and Sicily	3,240,523	4,066,895	129,006	150,843
Austrian Territories	1,452,293	1,912,913	59,047	80,206
Turkey	9,299,924	12,200,833	296,426	401,656
China and Hong Kong	4,811,700	4,329,662	225,863	211,531
British East Indies	22,411,858	17,068,435	1,280,435	1,023,692
Other countries	9,608,977	8,265,941	414,856	403,615
Total	90,227,241	93,895,411	4,369,507	4,660,398
Fish—Herrings—To Prussia ....brls	11,487	4,898	14,613	5,787
Hanover	2,777	4,203	3,634	5,305
Other countries	25,573	15,791	30,149	21,989
Total	39,837	24,892	48,396	33,081
Glass—Flint ....cwts	26,586	37,611	78,533	103,412
Window	13,257	15,238	17,931	19,368
Common Bottles	300,599	328,646	162,430	170,021
Hardwares and Cutlery	377,099	359,283	1,839,648	1,657,064
Leather, Tanned, Unwrought ....cwts	19,593	21,429	161,707	194,856
Wrought—To Australia ....lbs	1,889,043	2,031,762	389,942	458,368
Other countries	1,106,036	1,268,448	210,202	238,215
Total	2,995,079	3,300,210	600,144	696,583
Linens—Cloths of all kinds and Cambrics—To Hanse Towns ....yds	3,583,366	5,154,555	124,311	148,180
United States	31,170,751	23,815,079	961,956	722,220
Cuba	5,188,146	4,022,631	183,032	130,310
St Thomas	933,044	707,005	27,065	19,985
Brazil	4,909,415	4,544,674	112,352	102,714
British West Indies	1,770,583	2,469,916	41,802	55,216
East Indies	1,392,850	1,336,577	54,110	49,420

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Linens *(con.)*—Australia ... .yards	1,920,652	1,612,291	64,960	56,698
Other countries	14,738,163	17,102,190	526,410	569,942
Total	65,606,970	60,764,918	2,095,998	1,854,685
Thread .....lbs	1,554,827	1,294,115	154,370	134,837
Linen Yarn—To Hanse Towns	3,395,951	4,783,231	244,517	350,317
Holland	1,272,083	1,538,292	69,170	81,445
Belgium	934,537	498,241	56,086	33,075
Spain and Canaries	3,274,713	4,348,382	167,045	196,617
Other countries	4,056,482	4,407,334	249,706	251,922
Total	12,933,766	15,575,480	786,524	913,376
Metals—Iron—Pig—To Prussia.....tons	9,053	9,023	24,585	26,754
Holland	17,961	20,050	54,341	58,204
France.....	31,231	31,063	91,079	94,916
United States..... .	39,370	25,854	111,319	74,357
British North America	...	...	...	...
Other countries	46,970	53,788	134,694	158,668
Total	144,585	139,778	416,018	412,899
Bar, bolt, and rod—To Hanse Towns ...	4,343	3,933	38,822	35,090
Holland	4,441	3,777	34,721	30,780
France.....	3,136	3,467	25,691	27,241
Sardinia	2,973	5,176	22,399	36,539
Naples and Sicily	3,838	6,506	28,236	44,101
Turkey	7,781	7,308	56,975	47,976
United States	56,026	42,669	457,384	330,711
British North America	9,421	9,766	72,336	75,202
East Indies.....	22,814	14,977	172,725	111,319
Australia.....	5,443	6,655	49,656	58,281
Other countries	36,077	43,164	292,246	334,243
Total	156,293	147,398	1,251,191	1,131,483
Railway of all kinds	279,594	211,292	2,176,250	1,637,994
Wire	5,615	6,564	106,356	120,152
Cast—To Sardinia.....	...	...	...	...
Egypt	2,136	10	15,585	160
United States	536	569	11,593	9,515
Cuba	1,344	989	15,988	11,425
Brazil	2,972	1,251	30,602	20,710
British North America	...	...	...	...
British East Indies	13,900	6,885	149,667	82,352
Australia.....	5,104	5,619	49,588	57,889
Other countries	21,155	22,413	177,593	193,745
Total	47,147	37,736	450,616	375,796
Wrought, of all kinds—To Russia.	2,958	3,251	52,397	49,643
Prussia	3,577	3,005	34,952	32,008
Hanse Towns.....	4,295	3,476	53,601	45,276
Holland	7,365	4,942	79,336	61,896
Spain	3,577	4,148	51,248	70,870
United States.....	19,368	18,717	238,903	216,604

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Metals—Iron, Wrought *(con.)*—B.N.America	11,649	7,200	153,000	89,897
East Indies.....	15,204	13,298	242,213	252,798
Australia.....	6,464	10,588	162,706	233,177
Other countries	28,905	28,907	468,913	454,406
Total	103,362	97,532	1,537,269	1,506,575
Steel, unwrought	11,617	13,660	394,311	422,160
Copper—Unwrought, in bricks, pigs, &c.—				
To Holland .....cwts	1,010	1,789	5,476	9,396
Belgium	6,185	4,292	34,807	24,260
France.....	42,284	51,072	230,166	282,045
British East Indies.....	...	...	...	...
Other countries	12,912	12,636	69,480	69,603
Total	62,391	69,789	339,929	385,304
Sheets and Nails, including mixed or yellow metal—To Hanse Towns.....	8,327	9,437	42,047	47,954
Holland	16,137	12,937	88,251	67,075
Belgium	...	...	...	...
Turkey	3,122	3,030	18,099	17,741
United States	15,522	4,926	77,840	26,042
Brazil	...	...	...	...
British East Indies	38,398	90,834	205,213	498,455
Other countries	41,829	45,587	222,792	251,239
Total	123,335	166,751	654,342	908,506
Wrought, or other sorts	21,016	14,861	134,474	97,046
Brass of all sorts	11,559	14,183	68,760	83,372
Lead, Pig, Rolled and Sheet, and Shot...tons	11,922	11,525	276,904	267,827
Lead Ore, Red and White Lead, and Litharge of Lead	3,675	3,088	98,507	83,529
Tin, unwrought.. ....cwts	22,900	26,756	139,713	176,223
Oil, Seed—To Prussia ....gals	...	...	...	...
Hanse Towns	507,885	589,707	61,079	65,806
Holland	316,518	875,964	37,329	97,590
France.....	570,000	1,100,267	69,862	137,816
United States.....	930,784	568,290	111,103	63,518
Australia.....	...	...	...	...
Other countries	1,492,228	1,751,955	192,605	217,917
Total	3,817,415	4,886,183	471,978	582,617
Salt	264,268	343,327	116,407	170,068
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hanse Towns, lbs	...	...	...	...
France.....	...	...	...	...
United States.....	134,470	62,626	144,417	72,853
British North America.....	...	...	...	...
Australia.....	62,183	41,652	92,690	63,469
Other countries	117,405	141,651	146,177	177,313
Total	314,058	245,929	383,284	313,635
Silk, Thrown—Belgium ....lbs	20,845	18,049	24,375	22,377
To France	149,428	88,220	155,859	102,953

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Silk, Thrown *(con.)*—To Holland ..... lbs	45,913	51,150	54,013	61,909
Other countries	24,363	40,290	27,557	46,030
Total	240,549	197,709	261,804	233,269
Silk, Twist and Yarn—To France	118,049	80,428	60,616	39,788
Other countries	49,960	97,053	36,369	77,402
Total	168,009	177,481	96,985	117,190
Soap..... cwts	69,514	97,917	91,721	123,910
Soda	1,014,748	1,010,600	516,437	486,820
Spirits (British)—To United States ..... gals	133,042	113,960	21,588	18,147
Australia.....	288,202	166,986	55,267	29,053
Other countries	228,838	777,077	36,587	97,788
Total	650,082	1,058,023	113,442	144,988
Sugar, refined..... cwts	70,872	46,018	204,138	127,790
Wool, Sheep & Lambs'—To Hanse Towns, lbs	...	...	...	...
Holland	...	...	...	...
Belgium	471,211	390,390	34,120	27,314
France	2,661,326	2,813,632	183,284	206,059
Other countries	877,366	1,691,880	54,464	138,362
Total	4,009,903	4,895,902	271,868	371,735
Woollens—Cloths of all kinds, Duffels, and Kerseymeres—To United States...pieces	81,686	81,416	421,006	361,765
Brazil	20,025	14,877	80,791	59,335
Buenos Ayres.....	13,335	19,726	72,503	102,417
Chili.....	7,141	8,851	33,664	45,956
Peru	11,857	11,613	62,671	70,910
China and Hong Kong	35,353	52,509	161,040	284,627
Woollens—Cloths, &c. *(con.)*—To B. N. America	10,600	9,044	44,845	38,677
East Indies.....	42,699	18,847	174,826	91,355
Australia.	8,872	9,195	55,803	65,659
Other countries	51,575	49,561	274,051	295,956
Total	283,143	275,639	2,381,200	1,416,657
Mixed Stuffs, Flannels, Blankets&Carpets—				
To Hanse Towns..... yds	1,953,997	2,067,292	105,453	126,005
France	1,519,625	1,784,796	80,089	100,049
Naples and Sicily	592,688	526,039	31,269	32,351
United States	30,893,901	21,358,133	1,188,859	857,202
Brazil	417,664	631,314	27,192	33,688
British North America	1,169,436	1,037,764	56,990	47,854
East Indies.....	1,259,546	536,752	68,893	32,851
Australia.....	1,664,488	1,370,573	99,030	92,297
Other countries	7,364,064	9,291,603	406,235	515,101
Total	46,835,409	38,604,266	2,064,010	1,837,398
Stockings ..... doz. pairs	85,379	92,259	57,344	55,609
Worsted Stuffs..... pieces	1,387,016	1,237,713	2,134,099	2,010,950
Woollen and Worsted Yarn—To Russia ...cwts	5,528	3,722	100,658	67,437
Hanover	6,753	4,927	89,083	66,657
Hanse Towns.....	32,728	64,119	520,141	1,072,738
Holland	20,514	23,555	244,127	296,805
Belgium	4,957	6,860	58,523	79,933
France.....	3,208	4,468	79,211	107,708
Other countries	3,569	3,665	41,285	47,881
Total	77,257	111,316	1,133,028	1,739,159

2nd—Articles entered at Declared Value alone.

Articles.	1859	1860
Apparel and Slops ..... £	1,013,391	965,053
Cottons—Lace and Patent Net	204,956	158,964
Counterpanes and Small Wares (except Stockings)	196,662	157,393
Earthenware and Porcelain—To U. States	279,407	310,384
Brazil	28,605	23,790
British North America.....	36,111	38,116
East Indies	43,195	31,381
Australia	36,847	38,246
Other countries	205,605	211,475
Total	629,770	653,392
Fish.....	31,757	27,685
Furniture, Cabinet and Upholstery Wares	105,388	102,584
Glass—Plate	26,434	32,724
Haberdashery and Millinery—To Egypt ...	83,906	50,490
United States	861,921	708,154
Channel Islands	111,618	111,335
British North America.....	183,758	170,645
West Indies	71,805	68,184
Possessions in South Africa.....	108,167	87,589
East Indies.....	105,723	61,313
Australia	331,069	325,303
Haberdashery, &c. *(con.)*—Other countries £	299,933	272,403
Total	2,157,900	1,855,416
Leather—Saddlery&Harness—ToB W Indies	...	...
British Possessions in South Africa	...	...
East Indies	19,498	18,432
Australia	56,905	68,447
Other countries.....	59,871	53,361
Total	136,274	140,240
Linens—Lace of Thread, Tapes, Small Wares	6,844	11,129
Machinery—Steam Engines—To Russia ...	51,606	92,636
Holland	...	...
France	...	...
Spain	19,641	46,567
Sardinia	...	...
British North America.....	...	...
East Indies	100,803	134,497
Australia.....	24,130	63,540
Other countries	183,228	191,678
Total	379,408	528,918
Other kinds—To Russia	148,898	125,131
Hanse Towns	59,282	58,416
Holland	24,229	35,322
Belgium	28,005	55,743
Machinery, &c. *(con.)*—To France .. .. £	112,968	71,646
Spain.....	91,533	70,981
British East Indies.....	179,255	202,987
Australia.....	49,855	58,617
Other countries	413,765	374,468
Total	1,107,790	1,063,311
Tin plates—To United States	607,011	520,390
British East Indies	24,464	7,266
Australia.....	10,529	9,292
Other countries.....	198,035	222,708
Total	840,039	759,656
Painters' colours	238,002	233,682
Pickles and Sauces	180,074	109,816
Plate, Plated Ware, Jewellery, and Watches	234,364	241,274
Silk—Articles of silk only	169,141	139,560
Mixed with other Materials	267,734	263,528
Stationery	393,085	373,461
Telegraphic wire and apparatus	330,505	41,023
Woollens	224,628	180,584
Total declared Value—Enumerated Articles	58,674,382	57,631,212
Unenumerated Articles	4,328,777	4,388,777
All Articles.....	63,003,159	62,019,989

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Five Months ended 31st May, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
	£	£
Coffee, raw—From Ceylon	251,016	587,059
Other British Possessions	62,242	93,571
Brazil	47,017	79,519
Central America	107	18
Other countries	58,815	32,509
Total	419,197	792,676
Corn—Wheat—From Russia	404,127	535,604
Prussia	426,137	747,306
Denmark	229,811	250,629
Mecklenburg	120,789	240,009
Hanse Towns	59,369	102,055
France	1,150,530	160,002
Turkey, Wallachia and Moldavia	55,280	138,036
Egypt	483,263	54,954
United States	7,013	124,073
Other countries	312,672	82,253
Total	3,248,991	2,434,921
Barley	861,424	1,319,270
Oats	483,631	504,832
Peas	49,665	122,605
Beans	204,865	274,015
Indian corn or maize	526,368	895,114
Wheatmeal and flour—From Hanse Towns	71,437	91,216
France	1,091,941	567,212
Spain	...	...
United States	14,666	163,044
Other countries	14,511	29,933
Total	1,192,555	851,405
Cotton, raw—From United States	10,486,418	16,581,282
Brazil	171,990	196,987
Egypt	417,414	699,899
British East Indies	869,480	1,153,614
Other countries	98,931	120,107
Total	12,044,233	18,751,889
Cotton manufactures not made up	278,180	318,489
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia and Prussia	419,372	178,429
Holland	144,744	276,019
Belgium	157,986	233,908
Other countries	159,152	81,027
Total	881,254	769,383
Fruit—Currants	92,827	188,518
Raisins	47,318	62,516
Guano	338,857	625,546
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	18,428	1,941
Austrian Italy	141,356	74,626
British East Indies	15,142	12,855
Philippine Islands	62,354	42,051
Other countries	24,458	4,180
Total	261,738	135,653
Jute and other vegetable substances of the nature of hemp	305,762	262,036
Hides, untanned—Dry—From British East Indies	198,414	201,345
Other countries	77,407	134,491
Total	275,821	335,836
Wet — From Buenos Ayres and Uruguay	135,269	276,721
Brazil	29,153	100,699
Hides (*con.*)—Wet—From Australia	125,288	109,238
Other countries	68,228	209,801
Total	357,938	696,459
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	113,271	185,868
Indigo	707,086	676,215
Metals—Copper ore—From Spain	30,294	24,720
Cuba	86,655	77,318
Chili	131,730	153,939
Australia	50,666	47,145
Other countries	139,379	137,217
Total	438,724	440,339
Copper regulus—From Chili	154,250	314,203
Other countries	30,580	35,013
Total	184,830	349,216
Iron in bars, unwrought	53,795	35,839
Lead, pig and sheet	159,032	184,157
Spelter	231,463	126,237
Tin in blocks, ingots, bars, or slabs	80,296	168,178
Oil—Train, blubber, and spermaceti	188,477	112,173
Palm	294,413	456,715
Olive	456,542	471,160
Oil seed cakes	210,480	288,281
Provisions—Bacon	88,864	386,186
Butter	788,190	1,356,598
Cheese	277,830	388,562
Rice, not in the husk	146,978	243,402
Saltpetre	248,555	257,577
Cubic nitre	151,802	254,736

Articles.	1859	1860
	£	£
Seeds—Flax and linseed—From Russia, Northern ports	92,865	62,834
Russia, Southern ports	429,667	261,723
Prussia	...	...
British East Indies	427,292	531,287
Other countries	61,021	91,060
Total	1,010,845	946,904
Silk, raw—From China	1,789,555	1,287,179
British East Indies and Egypt	1,999,188	2,143,190
Other countries	545,466	499,523
Total	4,334,209	3,929,892
Thrown—From France	137,905	103 975
China	65,729	88,964
Other countries	29,527	13,601
Total	233,161	206,540
Spirits—Rum	224,750	266,351
Brandy	478,023	642,358
Geneva	6,108	55,082
Sugar, unrefined—First quality (equal to white clayed)	142,813	39,869
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	274,082	316,384
British East Indies	241,245	110,749
Mauritius	481,410	496,806
Cuba and Porto Rico	299,246	258,263
Brazil	39,228	7,557
Java and Philippine Islands	75,249	110,410
Other countries	24,800	260,299
Total	1,435,260	1,560,468
Third quality (not equal to brown clayed)—From British West Indies and Guiana	714,299	844,747
Sugar, unrefined, third quality (*con.*)—		
British East Indies	77,487	68,086
Mauritius	386,724	327,221
Cuba and Porto Rico	81,543	85,843
Brazil	527,898	316,812
Java and Philippine Islands	175,723	249,909
Other countries	121,154	470,340
Total	2,084,828	2,362,958
Total of sugar, unrefined	3,662,901	3,963,295
Sugar, refined, and sugar candy	138,612	221,750
Molasses—From British West Indies and Guiana	16,199	19,467
Cuba and Porto Rico	77,267	63,505
Other countries	4,359	9,328
Total	97,825	92,300
Tallow—From Russia	202,563	282,095
Prussia and Denmark	...	...
Australia	13,113	1,987
South America	51,139	80,450
Other countries	62,887	162,470
Total	329,702	527,002
Tea	2,235,131	3,810,893
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	11,370	24,511
Sweden and Norway	166,581	211,943
British North America	220,307	228,232
Other countries	65,511	72,304
Total	463,769	536,090
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	83,735	99,191
Prussia	249,487	185,808
British North America	153,337	131,440
Other countries	145,326	106,310
Total	631,885	522,749
Tobacco—Stemmed	22,980	29,974
Unstemmed	161,929	196,017
Manufactured, and cigars	92,494	86,560
Wine—From British Poss. in South Africa	43,074	68,004
From other British Possessions	940	1,519
Foreign—From Holland	47,913	106,332
France	162,380	398,990
Portugal	186,919	361,781
Madeira	10,767	11,701
Spain	349,868	777,361
Canaries	591	749
Naples and Sicily	19,527	24,667
Other countries	19,134	32,208
Total of wine	841,113	1,783,312
Red	267,168	603,841
White	573,945	1,179,471
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	739,610	703,427
British Possessions in South Africa	247,523	374,731
British East Indies	97,365	185,941
Australia	1,655,390	1,686,984
Other countries	195,021	210,617
Total	2,934,909	3,161,700
Wool, alpaca and the llama tribe	127,861	146,635
Woollen manufactures not made up	249,305	249,632
Total real value of enumerated articles	44,968,863	57,097,638

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE SEVEN MONTHS ENDED JULY 31, 1860.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Seven Months ended 31st July, 1860, compared with the Imports in the corresponding Months of the Year 1859.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1859	1860
Animals, Living—Oxen, Bulls, & Cows...No.	19,051	23,838
Calves	11,590	9,845
Sheep and Lambs	89,924	98,073
Swine and Hogs	2,103	4,631
Ashes, Pearl and Pot ....cwts	45,642	32,613
Bark for tanners' or dyers' use	160,109	194,879
Bones, burnt or not, or as animal charcoal, tons	38,348	31,064
Brimstone ....cwts	541,157	555,743
Bristles ....lbs	1,127,823	885,499
Caoutchouc ....cwts	12,369	20,871
Cotton, raw—From United States....cwts	5,925,120	7,896,017
Brazil	65,274	86,074
Egypt	185,786	278,882
British East Indies	598,366	906,792
Other countries	37,039	54,375
Total	6,811,585	9,222,140
Cotton manufactures, not made up....£	368,576	441,678
Cream of Tartar....cwts	16,242	20,284
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	9,879	9,430
Indigo	46,230	46,081
Lac-dye	3,050	3,253
Logwood ....tons	13,121	14,136
Madder and Madder Root ....cwts	179,089	156,658
Garancine	26,205	19,231
Shumac ....tons	6,793	7,581
Terra Japonica	3,121	5,414
Cutch	1,802	1,319
Valonia	12,597	7,684
Elephant's Teeth ....cwts	3,924	5,069
Flax (dressed and undressed), and Tow of		
Codilla of Flax—From Russia & Prussia	377,629	388,734
Holland	54,853	107,406
Belgium	52,773	82,165
Other countries	60,231	34,458
Total	545,486	612,763
Guano ....tons	52,516	75,076

Articles.	Quantities Imported. 1859	1860
Hair—Goats' Hair or Wool ....lbs	314,096	807,801
Hemp (dressed and undressed) and Tow or		
Codilla of Hemp—From Russia ....cwts	160,615	62,866
Austrian Italy	93,356	57,369
British East Indies	20,602	14,250
Philippine Islands	112,063	37,405
Other countries	20,453	4,730
Total	407,089	176,620
Jute and other vegetable substances of the nature of Hemp	599,241	453,481
Hides, untanned—Dry—From Brit. E. Indies	77,725	80,879
Other countries....cwts	28,846	37,787
Total	106,571	118,666
Wet—From Buenos Ayres and Uruguay	130,159	131,994
Brazil	24,056	46,317
Australia	78,607	55,768
Other countries	49,529	94,128
Total	282,351	328,207
Hides, tanned, tawed, curried, or dressed (except Russia Hides)....lbs	2,330,304	3,030,831
Metals—Copper ore—From Spain ....tons	2,924	3,256
Cuba	8,791	8,147
Chili	9,552	14,573
Australia	5,861	5,769
Other countries	9,601	9,418
Total	36,729	41,163
Copper regulus....tons	6,617	9,985
Copper, unwrought & part wrought..cwts	105,420	109,760
Iron, in bars, unwrought ....tons	10,997	12,198
Steel, unwrought	1,343	1,503
Lead, pig and sheet	10,134	13,370
Spelter	18,167	10,683
Tin, in blocks, ingots, bars, or slabs, cwts	14,259	35,376
Oil—Train, blubber, and spermaceti ...tuns	6,939	3,508
Palm ....cwts	224,306	302,147
Cocoa-nut	83,082	108,085

Articles.	Quantities Imported. 1859	1860
Oil (*con.*)—Olive ....tuns	11,901	13,844
Seed oil, of all kinds	4,118	4,852
Oil seed cakes....tons	43,951	53,715
Potatoes ....cwts	468,612	125,629
Provisions—Bacon and Hams	66,439	222,115
Beef, salt	153,051	206,506
Pork, salt	99,442	120,849
Lard	53,484	159,714
Quicksilver ....lbs	1,535,400	1,006,329
Saltpetre ....cwts	219,328	174,206
Cubic Nitre	287,743	518,083
Seeds—Clover	73,565	184,166
Flaxseed and Linseed ....qrs	530,630	606,799
Rape	184,431	109,396
Silk—Raw—From China....lbs	2,506,122	1,287,231
British East Indies and Egypt	3,203,493	3,100,872
Other countries	471,566	413,705
Total	6,181,181	4,801,808
Waste, Knubs, and Husks ....cwts	10,432	10,572
Thrown—From France ....lbs	89,447	58,437
Chioa	98,409	100,534
Other countries	28,894	14,834
Total	216,750	173,805
Tar ....lasts	2,169	2,215
Turpentine, common....cwts	148,144	100,035
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe ....lbs	16,917,813	16,327,230
British Poss. in South Africa	6,056,665	7,167,988
British East Indies	5,488,975	8,212,580
Australia	39,103,280	42,210,517
Other countries	5,997,238	6,286,839
Total	73,563,971	80,205,154
Wool, Alpaca and the Llama tribe	1,661,314	1,556,133
Woollen manufactures not made up ....£	406,904	473,421
Yeast, dried....cwts	44,584	45,050

2nd—Articles paying Duty and Quantities entered for Consumption.

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Clocks and Watches—Clocks ....No.	144,673	188,295	146,508	*50,476
Watches	61,181	81,261	57,377	*14,665
Cocoa ....lbs	4,006,533	5,951,499	1,940,899	2,117,863
Coffee—From Ceylon	18,835,338	28,313,469	14,210,990	15,733,308
Other British possessions	3,479,295	5,082,223	3,370,091	3,502,082
Brazil	3,253,424	3,191,743	99,015	170,583
Central America	846,445	257,190	850,128	1,367,169
Other countries	3,231,644	1,187,828	1,757,040	514,134
Total	29,646,146	38,032,453	20,287,264	21,287,276
Corn—Wheat—From Russia....qrs	313,651	328,436	313,651	328,436
Prussia	375,764	649,984	375,764	649,984
Denmark	139,656	183,618	139,656	183,618
Mecklenburg	93,731	127,668	93,731	127,668
Hanse Towns	43,529	79,114	43,529	79,114
France	1,029,788	111,853	1,029,788	111,853
Turkey and Wallachia and Moldavia	43,341	96,343	43,341	96,343
Egypt	342,631	43,448	342,631	43,448
United States	3,228	200,227	3,228	200,227
Other countries	195,362	83,099	195,362	83,099
Total	2,580,681	1,903,790	2,580,681	1,903,790
Barley	883,598	1,262,800	883,598	1,262,800
Oats	701,438	1,333,522	701,438	1,333,522
Peas	42,433	158,515	42,433	158,515
Beans	160,307	224,974	160,307	224,974
Indian Corn, or Maize	489,878	1,028,686	489,878	1,028,686
Wheatmeal&Flour—From HanseTowns,cwts	135,290	176,381	135,290	176,381
France	2,409,087	936,110	2,409,087	936,110
United States	24,863	534,195	24,863	534,195
Other countries	53,851	250,509	53,851	250,509
Total	2,623,091	1,897,195	2,623,091	1,897,195
Indian Corn Meal	1,384	2,630	1,384	2,630
Fruit—Currants....cwts	97,390	184,667	205,600	256,917
Lemons and Oranges ....bush	687,405	940,221	701,488	*435,183
Raisins....cwts	33,798	44,269	86,134	96,617
Hair—Manufactures of hair and of goats' wool wholly or in part made up....£	143,445	197,930	20,919	†4,199
Hops ....cwts	1,418	543	1,521	654
Leather Manufactures—Boots, shoes, and goloshes, of all kinds....pairs	93,701	176,677	89,057	†21,146
Boot fronts	319,616	300,965	313,142	*63,283
Gloves	2,705,406	2,811,825	2,523,329	2,591,512
Mahogany ....tons	18,463	24,192	...	‡14,016
Provisions—Butter ....cwts	230,803	388,205	232,957	†96,387
Cheese	183,478	221,312	188,413	†59,085
Eggs ....No.	102,892,200	110,651,400	103,047,200	†20,135,400
Rice not in the husk. ....cwts	375,054	488,865	794,122	†257,242
Silk Manufactures of Europe—Broad stuffs—Silk or satin ....lbs	180,373	276,965	178,180	*20,720

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Silk Manufac. of Europe (*con.*)—Gauze, crape, and velvet ....lbs	18,497	32,925	17,882	*782
Ribbons of all kinds	274,063	288,799	264,144	*25,514
Plush for making hats	93,320	61,891	93,814	*11,810
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, &c....pieces	140,249	127,567	33,885	*5,321
Spices—Cassia Lignea....lbs	581,237	230,347	85,358	†13,551
Cinnamon	518,574	523,614	16,685	†4,085
Cloves	119,890	931,267	129,696	†27,575
Ginger....cwts	6,560	6,050	10,373	†1,255
Nutmegs ....lbs	225,195	245,858	132,533	†15,589
Pepper	3,589,436	6,798,976	2,317,034	2,116,526
Pimento ....cwts	12,171	8,371	1,592	†448
Spirits—Rum ....proof gals	3,616,318	4,177,878	1,912,259	2,208,428
Brandy	2,426,431	1,753,086	683,792	825,277
Geneva	73,163	559,700	16,006	208,786
Sugar, unrefined—1st quality (equal to white clayed)....cwts	111,395	42,771	129,294	36,576
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana	546,980	621,294	650,283	597,917
British East Indies	204,050	109,743	399,990	205,823
Mauritius	432,105	447,037	513,831	366,352
Cuba and Porto Rico	482,935	639,611	708,996	549,621
Brazil	65,287	6,523	82,525	25,434
Java and Philippine Islands	66,214	99,054	64,688	82,004
Other countries	21,096	199,229	48,421	206,096
Total	1,818,667	2,122,491	2,468,734	2,033,247
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana—cwts	1,184,391	1,342,609	1,318,158	1,316,581
British East Indies	132,292	108,687	206,944	186,431
Mauritius	444,601	352,125	501,547	254,978
Cuba and Porto Rico	114,822	203,443	174,717	189,796
Brazil	637,929	356,040	675,232	409,166
Java and Philippine Islands	239,461	256,011	267,727	288,867
Other countries	127,818	450,932	152,078	436,369
Total	2,881,314	3,069,847	3,296,403	3,082,188
Total of sugar, unrefined	4,811,376	5,235,109	5,894,431	5,152,011
Sugar, refined, and sugar candy ....cwts	144,090	187,010	180,490	168,244
Sugar Cane Juice	11,800	9,811	12,768	3,699
Molasses	337,891	355,245	471,153	314,449
Tallow—From Russia....cwts	188,076	234,014	295,937	87,987
Prussia and Denmark	...	...	...	...
Australia	6,153	2,416	9,838	70
South America	103,033	62,714	101,436	600
Other countries	45,928	89,391	47,769	16,590
Total	343,190	388,535	454,980	†105,247

* To 3rd March only: From 3rd March "Free of Duty" † To 7th March only: From 7th March "Free of Duty." ‡ From 7th March only: Previously "Free of Duty."

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Tea ..... lbs	44,707,788	58,729,685	49,328,846	45,312,330
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia ..... loads	12,957	48,558	110,850	222,481
Sweden and Norway	124,055	168,525	177,949	310,573
British North America	213,823	245,137	243,824	245,137
Other countries	40,019	43,785	30,054	57,153
Total	420,854	501,005	562,677	835,344
Staves, not exceeding 72 inches long	35,028	40,497	...	*27,011
Timber or Wood, not sawn or split, &c.—From Sweden and Norway ..... loads	46,508	69,203	81,238	127,049
Prussia	140,041	141,202	145,087	210,542
British North America	165,447	191,945	165,614	191,945
Other countries	63,724	63,934	65,174	99,025
Total	415,720	466,284	457,113	628,561
Tobacco:—Stemmed ..... lbs	893,642	1,247,481	9,237,827	10,246,361
Unstemmed	5,112,477	7,371,865	10,582,366	10,060,275
Manufactured, and Snuff	861,229	1,232,384	182,753	183,240

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Wine—Of Brit. Possessions in S. Africa...galls	416,086	616,514	476,303	280,161
Of other British Possessions	2,601	706	2,528	986
Foreign—From Holland	95,739	246,769	76,274	161,023
France	526,789	1,603,407	418,943	817,789
Portugal	902,290	1,489,988	1,089,628	1,066,002
Madeira	33,957	29,913	18,055	20,463
Spain	1,907,790	3,310,472	1,688,250	1,905,374
Canaries	8,581	11,534	1,906	2,348
Naples and Sicily	130,916	147,555	131,753	139,963
Other countries	281,566	491,949	133,238	202,027
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	169,696	170,470
Total	4,306,315	7,948,807	4,208,574	4,766,606
Woollen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs ..... lbs	80,060	258,196	78,901	†33,971

* From 7th March only: Previously "Free of Duty."

† To 3rd March only: From 3rd March "Free of Duty."

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Seven Months ended 31st July, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
Cheese ..... cwts	5,093	3,900
Cocoa ..... lbs	1,936,716	1,180,490
Coffee—Produce of British Possessions, lbs	8,308,979	18,693,117
Foreign	5,038,377	4,910,928
Total of Coffee	13,347,356	23,604,045
Corn—Wheat ..... qrs	8,448	3,013
Wheatmeal or Flour ..... cwts	9,473	5,129
Cotton, Raw—To Russia, North Ports ... cwts	317,514	257,483
Prussia	40,104	83,348
Hanover	36,362	49,680
Hanse Towns	128 340	293,130
Holland	132,125	219,393
Other countries	159,825	387,827
Total of Cotton, Raw	814 270	1,320,861
Cotton Manufactures not made up ... value £	58,272	81,118
Dyes and Dyeing Stuffs—Cochineal ... cwts	9,007	9,405
Indigo	32,143	28,904
Lac-dye	2,297	1,714
Logwood ..... tons	2,353	1,238
Terra Japonica	211	355
Catch	309	583
Fruit—Currants ..... cwts	86,499	44,781
Raisins	46,471	65,759
Guano ..... tons	13,101	17,126
Hides, untanned, dry ..... cwts	90,168	62,415
Wet	60,477	29,481

Articles.	1859	1860
Hops ..... cwts	202	82
Leather Manufactures—Gloves ..... pairs	203,298	194,329
Metals—Copper, unwrought & prt wrght., cwt	23,621	24,086
Tin, in blocks, ingots, bars, or slabs	4,274	6,340
Oil—Palm	57,024	77,249
Cocoa-nut	42,860	93,667
Olive ..... tuns	641	572
Quicksilver ..... lb	1,321,709	1,410,861
Rice, not in the husk ..... cwts	625,897	662,912
Saltpetre	71,182	17,311
Seed—Flax and Linseed ..... qrs	63,926	101,208
Rape	103,184	79,061
Silk—Raw ..... lbs	1,321,294	1,559,269
Waste, knubs, and husks ..... cwts	1,014	788
Thrown ..... lbs	133,875	182,459
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	4,070	4,155
Gauze, Crape, and Velvet	882	450
Ribbons of all kinds	12,240	6,060
Plush for making hats	...	...
Silk Manufactures of India—Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	157,361	67,580
Spices—Cassia Lignea ..... lb	581,629	258,510
Cinnamon	437,528	436,637
Cloves	702,193	519,240
Ginger ..... cwts	7,405	3,104
Nutmegs ..... lbs	160,059	26,699
Pepper	4,145,938	4,932,477

Articles.	1859	1860
Spices (*con.*)—Pimento ..... cwts	13,127	8,967
Spirits—Rum ..... proof gallons	970,450	1,161,600
Brandy	636,289	372,234
Geneva	50.276	72,609
Sugar—Unrefined ..... cwts	135,928	182,291
Refined and Candy	44,992	15,113
Molasses	24,999	16,889
Cane Juice	2,288	...
Tallow	2,039	2,433
Tea ..... lbs	3,457,489	4,422,343
Tobacco—Stemmed ..... lbs	94,270	148,127
Unstemmed	6,217,022	5,347,287
Manufactured, and Snuff	943,449	776,096
Wine ..... gals	1,240,411	1,318,569
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ..... lbs	266,938	359,909
Belgium	2,223,762	2,623,749
France	6,529,846	9,935,531
Other countries	1,052,168	1,623,919
Sheep and Lambs', Foreign—To Hanse Towns	759,567	149,121
Belgium	748,927	897,014
France	275,128	153,744
Other countries	4,145,116	1,351,743
Total Sheep and Lambs' wool	16,001,452	17,094,730
Alpaca and the Llama Tribe	66,092	24,604
Woollen Manufactures not made up, value £	8,840	10,889

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Seven Months ended 31st July, 1860, compared with the corresponding Months of the Year 1859.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Alkali—See Soda				
Beer and Ale—To United States .....brls	13,319	12,452	61,582	57,839
British East Indies	210,804	189,960	616,906	565,809
Australia	114,245	100,439	427,157	372,434
Other countries	88,324	109,432	330,378	386,645
Total	426,692	412,283	1,436,023	1,382,727
Books, printed .....cwts	17,972	19,272	257,892	267,922
Butter	76,029	63,823	386,011	333,233
Candles, Stearine .....lbs	1,815,097	3,020,821	88,595	144,861
Cheese .....cwts	16,919	15,344	66,416	63,858
Coals and Culm—To Russia.....tons	220,197	222,681	96,345	100,721
Denmark	256,880	221,064	106.267	87,411
Prussia	198,909	251,770	82,309	97,006
Hanse Towns	344,313	341,231	146,781	126,816
Holland	163,297	167,759	69,027	72,650
France	894,356	772,511	395,226	303,387
Spain and Canaries	239,769	241,635	123,167	122,089
Turkey	130,631	126,848	59,702	58,595
United States	113,562	175,928	104,923	108,602
Other countries	1,564,545	1,635,504	753,712	791,940
Total	4,126,459	4,156,331	1,937,459	1,869,217
Cordage and Cables .....cwts	65,387	58,926	115,585	105,248
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	34,314,818	40,904,993	608,698	729,544
Holland	21,516,945	22,934,439	396,954	422,532
Portugal, Azores, and Madeira	25,488,581	28,494,169	362,688	388,577
Sardinia	9,565,814	12,108,907	166,723	203,488
Tuscany	12,072,018	10,165,673	170,196	153,474
Naples and Sicily	11,224,772	8,254,209	210,173	149,639
Austrian Territories	9,147,889	11,509,029	127,965	167,610
Turkey	89,270,704	108,507,601	1,333,585	1,677,069
Syria and Palestine	23,290,397	23,626,408	292,139	287,347
Egypt	42,379,144	43,006,989	515,867	556,289
West Coast of Africa, not particularly designated	11,443,928	15,527,516	192,607	260.023
United States	128,106,308	114,173,020	2,236,634	2,024,666
Foreign West Indies	22,978,792	21,388,666	378,341	352,654
Mexico	10,882,558	6,710,714	189,949	126,219
New Granada	13,718,569	17,292,501	212,257	266,721
Brazil	65,686,185	77,368,927	1,013.179	1,142,249
Buenos Ayres	15,143,049	32,309,465	242,510	501,788
Chili	18,957,147	35,047,931	277,799	516,586
Peru	11,312,618	25,788,762	170,955	382,251
China and Hong Kong	102,351,015	120,838,790	1,419,569	1,800,385
Java	30,479,319	40,588,925	447,675	633,560
Philippine Islands	12,501,146	7,887,217	183,430	121,178
Gibraltar	13,612,655	14,878,150	218,834	224,069
British North America	19,525,724	12,989,908	321,922	221,774
Cottons—Calicoes, &c. *(con.)*—B. West Indies	21,432,396	22,907,327	291,859	316,378
Possessions in South Africa	8,469,023	7,705,896	184,612	151,184
East Indies	580,349,461	460,000,663	7,186,084	5,938,485
Australia	17,661,264	13,839,553	375,055	316,847
Other countries	87,700,844	91,869,490	1,378,422	1,448,598
Total	1,470,583,083	1,448 625,838	21,106,672	21,481,184
Stockings .....doz. pairs	479,441	599,087	146,824	170,467
Cotton Thread for Sewing .....lbs	3,107,660	3,277,126	390,143	381,803
Cotton Yarn—To Russia .....lbs	1,457,437	1,141,453	83,306	76,667
Prussia	2,547,176	5,950,919	116,074	291,047
Hanover	2,731,770	1,225,776	136,975	74,105
Hanse Towns	17,094,520	22,735,732	824,340	1,145,902
Holland	18,364,517	20,021,551	985,198	1,088,154
Belgium	567,558	427,661	31,436	29,176
Tuscany	2,628,664	2,104,606	100,338	79,754
Papal Territories	1,419,180	787,932	54,076	31,053
Naples and Sicily	4,356,270	4,284,854	177,856	158,923
Austrian Territories	1,744,099	2,260,991	70,066	95,698
Turkey	10,525,267	13,216,433	339,711	445,280
China and Hong Kong	6,060,639	4,717,462	280,801	231,049
British East Indies	26,795,093	19,348,413	1,524,784	1,167,680
Other countries	11,108,065	10,401,518	479,931	510,775
Total	107,400,255	108,625,301	5,204,892	5,425,263
Fish—Herrings—To Prussia .....brls	14,631	12,676	19,000	16,268
Hanover	3,974	6,598	5,269	8,655
Other countries	29,147	25,938	35,356	34,606
Total	47,752	45,212	59,625	59,229
Glass—Flint .....cwts	31,706	44,414	93,443	125,334
Window	15,028	18,834	21,096	24,712
Common Bottles	345,945	389,447	185,196	201,098
Hardwares and Cutlery	455,148	428,569	2,176,867	2,013,203
Leather, Tanned, Unwrought .....cwt	22,600	26,346	186,949	232,874
Wrought—To Australia .....lbs	2,318,438	2,407,359	486,676	542,355
Other countries	1,301,435	1,470,912	249,159	279,136
Total	3,619,873	3,878,271	735,835	821,491
Linens—Cloths of all kinds and Cambrics—To Hanse Towns .....yds	4,075,592	6,100,651	137,064	176,458
United States	38,496,376	29,050,953	1,195,328	919,823
Cuba	6,021,805	4,608,763	211,106	149,735
St Thomas	1,030,979	1,307,391	29,732	34,381
Brazil	6,185,419	5,188,086	143,525	118,121
British West Indies	1,974,391	2,851,327	46,916	64,034
East Indies	1,536,436	1,487,549	59,160	55,422

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Linens *(con.)*—Australia ... .yards	2,227,965	1,838,135	75,565	65,473
Other countries	17,423,394	20,644,137	613,646	678,936
Total	78,972,357	73,076,992	2,512,042	2,262,383
Thread .....lb	1,833,339	1,640,042	182,095	172,729
Linen Yarn—To Hause Towns	3,788,400	5,460,911	274,246	394,264
Holland	1,500,358	1,817,942	80,637	96,088
Belgium	1,036,250	561,899	61,856	38,804
Spain and Canaries	3,841,420	5,470,950	195,327	248 703
Other countries	4,676,592	5,114,652	283,805	290,722
Total	14,843,020	18,426,354	895,871	1,068,581
Metals—Iron—Pig—To Prussia.....tons	10,296	10,318	27,845	30,123
Holland	20,421	23,829	60,860	68,675
France.....	37,940	37,307	109,146	112,206
United States.....	56,783	32,440	158,095	91,490
British North America	...	...	...	...
Other countries	57,254	66,293	164,609	194,364
Total	182,694	170,187	520,555	496,858
Bar, bolt, and rod—To Hause Towns ...	4,810	4,538	42,926	40,239
Holland	4,916	4,493	38,648	36,369
France	3,291	3,862	27,014	30,408
Sardinia	3,793	5,578	28,480	39,598
Naples and Sicily	5,005	7,483	36,260	50,084
Turkey	7,969	7,768	58,159	51,072
United States	65,193	49,711	529,868	385,067
British North America	10,482	11,555	79,580	89,028
East Indies.....	27,610	18,507	206,609	136,384
Australia.....	6,627	7,862	59,409	68,296
Other countries	42,634	53,019	342,618	410,096
Total	182,330	174,376	1,449,571	1,336,641
Railway of all kinds	334,141	259,451	2,602,466	1,989,533
Wire	6,865	7,614	128,133	140,555
Cast—To Sardinia.....	...	...	...	...
Egypt	2,136	12	15,585	210
United States	593	646	13,515	11,871
Cuba	1,574	1,295	18,495	15,355
Brazil	3,420	1,407	36,146	23,136
British North America	...	...	...	...
British East Indies	15,437	10,583	169,700	133,989
Australia.....	5,557	6,809	55,536	70,437
Other countries	25,709	25,796	216,415	224,595
Total	54,426	46,548	525,392	479,593
Wrought, of all kinds—To Russia	3,641	4,984	63,971	77,445
Prussia	3,752	3,449	37,859	38,219
Hause Towns.....	4,781	4,002	57,197	52,387
Holland	7,821	5,904	84,769	74,828
Spain	4,392	5,841	63,591	104,185
United States.....	23,292	22,518	283,006	260,775

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Metals—Iron, Wrought *(con.)*—B.N.America	12,716	8,675	165,820	106,627
East Indies.....	17,095	18,077	267,245	349,624
Australia.....	7,997	12,131	201,491	266,695
Other countries	33,384	33,741	537,283	526,122
Total	118,871	119,322	1,762,232	1,856,907
Steel, unwrought	13,799	16,169	460,237	497,125
Copper—Unwrought,in bricks, pigs, &c.—				
To Holland .....cwts	1,057	4,130	5,729	21,331
Belgium	8,210	5,015	45,527	28,026
France.....	49,248	55,278	267,509	305,101
British East Indies.....	...	....	...	...
Other countries	13,413	16,501	72,139	89,491
Total	71,928	80,924	390,904	443,949
Sheets and Nails, including mixed or yellow metal—To Hause Towns.....	11,086	11,756	54,727	58,762
Holland	17,309	14,865	94,203	76,400
Belgium	...	...	...	...
Turkey	3,340	3,030	19,212	17,741
United States	16,425	5,501	82,273	28,886
Brazil	...	...	...	...
British East Indies	46,562	116,431	247,182	631,819
Other countries	51,236	54,045	269,903	295,352
Total	145,958	205,628	767,600	1,108,960
Wrought, or other sorts	22,942	18,477	146,806	119,286
Brass of all sorts	13,015	17,908	76,792	105,719
Lead, Pig, Rolled and Sheet, and Shot...tons	13,384	13,258	311,832	307,238
Lead Ore, Red and White Lead, and Litharge of Lead	4,170	3,646	112,456	97,992
Tin, unwrought.. ....cwts	29,481	31,183	180,091	205,271
Oil, Seed—To Prussia ....gals	...	...	...	...
Hanse Towns	543,147	621,576	65,248	69,491
Holland	358,101	924,616	42,202	102,922
France.....	632,373	1,225,180	77,556	154,670
United States.....	959,588	583,460	114,494	65,290
Australia.....	...	...	...	...
Other countries	1,639,787	1,972,596	213,528	246,417
Total	4,132,996	5,327,428	513,028	638,790
Salt	322,135	406,341	142,491	204,779
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hause Towns, lbs	...	...	...	...
France.....	...	...	...	...
United States.....	162,014	74,445	174,542	83,047
British North America.....	...	...	...	...
Australia.....	72,421	44,522	107,492	68,700
Other countries	137,923	192,998	171,444	241,160
Total	372,358	311,965	453,478	392,907
Silk, Thrown—Belgium ....lbs	23,296	18,616	27,085	23,092
To France	187,539	100,890	197,133	119,260

Articles.	Quantities. 1859	1860	Declared Value. 1859	1860
			£	£
Silk, Thrown (*con.*)—To Holland ..... lbs	62,696	60,198	73,196	73,301
Other countries	33,352	52,816	37,877	61,448
Total	306,883	232,520	335,291	277,101
Silk, Twist and Yarn—To France	144,673	108,072	72,999	53,804
Other countries	60,159	114,068	44,994	91,472
Total	204,832	222,140	117,993	145,276
Soap..... cwts	82,625	113,571	110,163	144,763
Soda	1,178,002	1,185,982	601,804	568,095
Spirits (British)—To United States .....gals	203,808	217,791	32,634	33,646
Australia.....	318,006	183,300	61,270	31,912
Other countries	312,088	849,403	48,560	108,272
Total	833,902	1,250,494	142,464	173,830
Sugar, refined..... cwts	79,242	54,509	228,021	151,673
Wool, Sheep & Lambs'—To Hanse Towns, lbs	...	...	...	...
Holland	...	...	...	...
Belgium	662,018	465,698	48,354	33,322
France	4,458,814	3,640,175	305,580	267,488
Other countries	965,958	1,822,579	61,559	151,722
Total	6,086,790	5,928,452	415,493	452,532
Woollens—Cloths of all kinds, Doffels, and Kerseymeres—To United States...pieces	98,209	93,451	495,742	425,766
Brazil	23,028	17,488	92,103	68,293
Buenos Ayres.....	14,105	21,013	76,779	111,196
Chili.....	8,976	11,002	41,674	57,507
Peru	13,708	14,174	77,273	88,270
China and Hong Kong	44,739	61,221	209,749	325,305
Woollens—Cloths, &c. (*con.*)—To B. N. America	15,699	12,311	65,780	53,175
East Indies.....	49,033	24,605	207,844	120,450
Australia.	10,398	10,636	66,120	74,726
Other countries	59,306	61,744	318,099	362,252
Total	337,201	327,645	1,651,163	1,686,940
Mixed Stuffs, Flannels, Blankets&Carpets—				
To Hanse Towns.....yds	2,193,497	2,463,261	120,771	154,952
France	1,739,220	2,114,941	92,335	118,744
Naples and Sicily	707,192	529,377	37,082	32,631
United States	38,427,958	27,569,288	1,462,003	1,099,622
Brazil	504,361	709,778	30,911	37,782
British North America	1,861,199	1,569,898	86,983	73,479
East Indies.....	1,473,872	672,830	79,744	40,958
Australia.....	1,843,443	1,550,441	108,851	104,968
Other countries	8,651,927	11,111,768	475,579	610,229
Total	57,402,669	48,291,582	2,494,259	2,273,365
Stockings ..... doz. pairs	136,851	142,498	89,843	83,639
Worsted Stuffs..... .....pieces	1,614,280	1,489,260	2,487,887	2,401,832
Woollen and Worsted Yarn—To Russia ...cwts	7,674	7,109	137,881	126,866
Hanover	7,232	6,725	95,481	91,989
Hanse Towns.....	42,821	76,614	684,745	1,275,385
Holland	24,711	28,838	290,826	363,917
Belgium	6,882	8,679	79,249	101,366
France.....	4,662	5,404	99,536	127,949
Other countries	4,714	4,379	56,312	57,504
Total	98,696	137,748	1,444,030	2,144,976

2nd—Articles entered at Declared Value alone.

Articles.	1859	1860
Apparel and Slops ....£	1,176,907	1,169,902
Cottons—Lace and Patent Net	235,233	198,421
Counterpanes and Small Wares (except Stockings)	228,609	206,519
Earthenware and Porcelain—To U. States	337,407	364,581
Brazil	31,833	30,616
British North America.....	40,110	45,788
East Indies	50,016	37,884
Australia	44,028	47,267
Other countries	239,553	250,383
Total	742,947	776,519
Fish.....	36,685	33,400
Furniture, Cabinet and Upholstery Wares	123,766	126,828
Glass—Plate	32,392	39,143
Haberdashery and Millinery—To Egypt ...	100,388	74,590
United States	1,020,544	865,640
Channel Islands	126,609	124,286
British North America.....	228,555	201,430
West Indies	87,163	79,010
Possessions in South Africa.....	132,428	104,871
East Indies.....	122,413	83,552
Australia	390,454	370,674
Haberdashery, &c. (*con.*)—Other countries £	345,043	326,828
Total	2,553,597	2,230,881
Leather—Saddlery&Harness—To B W Indies	...	...
British Possessions in South Africa	...	...
East Indies	22,932	24,594
Australia	67,667	80,864
Other countries.....	68,832	63,949
Total	159,431	169,407
Linens—Lace of Thread, Tapes, Small Wares	8,541	16,291
Machinery—Steam Engines—To Russia ...	72,058	151,707
Holland	...	...
France	...	...
Spain	34,541	58,564
Sardinia	...	...
British North America.....	...	...
East Indies	124,238	155,647
Australia.....	29,866	72,921
Other countries	203,928	245,991
Total	464,631	684,830
Other kinds—To Russia	241,650	180,782
Hanse Towns	69,991	77,122
Holland	28,376	47,635
Belgium	33,435	62,682
Machinery, &c. (*con.*)—To France .. .. £	122,984	84,611
Spain.....	105,429	90,925
British East Indies.....	261,417	245,526
Australia.....	57,079	67,033
Other countries	460,603	452,997
Total	1,380,964	1,309,313
Tin plates—To United States	688,242	621,331
British East Indies	26,416	7,758
Australia.....	11,589	10,615
Other countries.....	230,747	254,857
Total	956,994	894,561
Painters' colours	271,190	276,723
Pickles and Sauces	209,538	134,947
Plate, Plated Ware, Jewellery, and Watches	270,025	293,219
Silk—Articles of silk only	213,528	174,265
Mixed with other Materials	257,083	323,427
Stationery	459,572	448,726
Telegraphic wire and apparatus	402,398	42,901
Woollens	302,287	248,678
Total declared Value—Enumerated Articles	69,334,304	69,332,743
Unenumerated Articles	4,954,306	5,209,944
All Articles.....	74,288,610	74,542,687

EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Consumption in the United Kingdom, in the Half Year ended 30th June, 1860, compared with the corresponding Period of the Year 1859.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1859	1860	1859	1860	1859	1860
England and Wales.						
Hops ..... lbs	...	...	545,196	551,640	...	...
Malt—Charged with duty ..... bushels	24,896,960	23,903,520	...	...	24,095,763	23,020,586
Used in beer exported (estimated)	...	...	801,197	882,934		
Free of duty for distillation and exportation	369,756	399,205	175,337	167,761	194,419	231,444
Total	25,266,716	24,302,725	976,534	1,050,695	24,290,182	23,252,030
Spirits—Charged with duty ..... gals	5,170,905	5,289,740	164,304	149,497	5,006,601	5,140,243
Free of duty for exportation	85,662	356,181	85,662	356,181	...	...
Total	5,256,567	5,645,921	249,966	505,678	5,006,601	5,140,243
Paper ..... lbs	79,479,092	80,432,534	7,167,369	8,095,667	72,311,723	72,336,867
Scotland.						
Hops ..... lbs	...	...	187	...	...	...
Malt—Charged with duty ..... bushels	900,767	913,096	...	...	824,965	845,908
Used in beer exported (estimated)	...	...	75,862	67,188		
Free of duty for distillation and exportation	2,322,515	2,388,033	4,382	1,809	2,318,133	2,386,513
Total	3,223,282	3,301,118	80,184	68,997	3,143,098	3,232,121
Spirits—Charged with duty ..... gals	3,234,921	3,305,065	21,928	59,854	3,232,993	3,245,211
Free of duty for exportation	411,243	581,921	411,243	581,921	...	...
Total	3,666,164	3,886,986	433,171	641,775	3,232,993	3,245,211
Paper ..... lbs	24,905,803	23,596,100	2,064,662	2,409,466	21,941,141	21,186,634
Ireland.						
Hops ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	1,322,133	1,269,025	...	...	1,312,237	1,257,408
Used in beer exported (estimated)	...	...	9,896	11,617		
Free of duty for distillation and exportation	454,412	372,895	5,340	...	449,072	372,895
Total	1,776,545	1,641,920	15,236	11,617	1,761,309	1,630,303
Spirits—Charged with duty ..... gals	3,204,756	3,086,294	81	361	3,204,675	3,085,933
Free of duty for exportation	101,156	62,891	101,156	62,891	...	...
Total	3,305,912	3,149,185	101,237	63,252	3,204,675	3,085,933
Paper ..... lbs	4,170,020	4,520,417	1,306	4,746	4,168,714	4,515,671
Sugar (home-made) ..... cwts	...	...	...	...	...	...
United Kingdom.						
Hops ..... lbs	...	...	545,383	551,640	...	...
Malt—Charged with duty ..... bushels	27,119,860	26,085,641	...	...	26,232,965	25,123,902
Used in beer exported (estimated)	...	...	886,895	961,739		
Free of duty for distillation and exportation	3,146,683	3,160,122	185,059	169,670	2,961,624	2,990,552
Total	30,266,543	29,245,763	1,071,954	1,131,309	29,194,589	28,114,454
Spirits—Charged with duty ..... gals	11,630,582	11,681,099	186,313	209,712	11,444,269	11,471,387
Free of duty for exportation	598,061	1,000,993	598,061	1,000,993	...	...
Total	12,228,643	12,682,092	784,374	1,210,705	11,444,269	11,471,387
Paper ..... lbs	107,654,915	108,549,051	9,233,337	10,509,879	98,421,578	98,039,172
Sugar (home made) ..... cwts	...	...	...	...	...	...

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Six Months ended 30th June, 1860, compared with the same period of 1859.

Countries to which Exported.	1859.		1860.
Foreign.	£		£
Russia, Northern ports	1,162,390	...	1,083,097
— Southern ports	343,309	...	232,631
Sweden	249,711	...	184,659
Norway	217,934	...	201,402
Denmark (including Iceland)	293,818	...	287,801
Prussia	740,723	...	671,204
Mecklenburg	24,994	...	20,938
Hanover	549,300	...	421,580
Oldenburg	22,771	...	23,572
Hanse Towns	3,809,479	...	5,232,244
Holland	2,602,975	..	2,935,552
Belgium	747,760	...	772,964
France	2,358,912	...	2,324,665
Portugal, Proper	682,047	...	706,024
Azores	17,251	...	24,498
Madeira	15,136	...	23,543
Spain	921,265	...	1,151,126
Canary Islands	67,328	...	64,266
Sardinia	551,437	...	792,231
Tuscany	352,364	...	386,020
Papal States	129,052	...	86,781
Two Sicilies	619,541	...	582,506
Austrian Territories	400,087	...	421,863
Greece	130,438	...	134,924
Turkey	1,954,578	...	2,386,957
Wallachia and Moldavia	95,673	...	97,271
Syria and Palestine	391,081	...	305,566
Egypt (Ports on the Mediterranean)	1,230,311	...	979,682
Tripoli	...	...	...
Tunis	2,053	...	1,695
Algeria	16,316	...	5,094
Morocco	76,194	...	72,078
Western Coast of Africa (Foreign)	344,710	..	471,619
Eastern Coast of Africa	3,339	...	189
African Ports on the Red Sea	*203,701	...	903
Cape Verde Islands	13,079	...	9,195
Persia	14,737	...	14,953
French Poss. in India—Pondicherry	...	...	1,408
Siam	...	...	8,578
Java	452,775	...	692,150
Philippine Islands	227,549	...	182,110
Other Islands of Indian Seas (Celebes)	...	...	13,742
China (exclusive of Hong Kong)	1,001,709	...	1,622,525
Japanese Islands	2,542	...	...
Russian Territory in N.-Eastern Asia	13,762	...	...
South Sea Islands	33,276	...	3,053
Foreign West Indies (including Hayti)	1,086,177	...	804,899
United States, Ports on the Atlantic	11,625,920	...	9,366,647
— Ports on the Pacific	157,876	...	119,973
Mexico	263,456	...	231,989
Central America	106,127	...	52,380
New Granada	294,627	...	353,545
Venezuela	212,864	...	104,027
Ecuador	16,082	...	23,678
Brazil	1,954,114	...	1,959,454
Uruguay	295,539	...	390,565
Buenos Ayres	526,854	..	814,449
Chili	545,708	...	705,304
Peru	357,885	...	633,890
Russian Settlements on the North-west Coast of America	602	...	...
Greenland and Davis' Straits	45	...	105
Total to Foreign Countries	40,531,283	..	41,195,264
British Possessions:—Heligoland	...	...	...
Channel Islands	315,681	...	337,474
Gibraltar	398,329	...	447,385
Malta and Gozo	269,163	...	215,015
Ionian Islands	105,207	...	102,698
Western Coast of Africa (British)	148,538	...	139,643
British Possessions in South Africa:—			
Cape of Good Hope	823,685	...	840,557
Natal	65,906	...	111,685
Ascension	4,865	...	4,750
St Helena	18,156	...	21,308
Mauritius	299,116	...	252,511
Kooria Mooria Islands	...	...	...
Aden	26,532	...	40,084
British Territories in the East Indies (exclusive of Singapore and Ceylon)	10,109,563	...	8,225,507
Singapore	775,826	...	845,972
Ceylon	331,622	...	305,186

* £200,000 Telegraphic Wires.

Countries to which Exported.	1859.		1860.
British Possessions.	£		£
Hong Kong	976,703	...	1,236,262
Australia	4,957,786	...	5,029,650
British North American Colonies	1,751,922	...	1,521,021
British West India Islands	751,398	...	813 862
British Guiana	280,736	...	268,916
Honduras (British Settlements)	55,112	...	65,239
Falkland Islands	6,030	...	...
Total to British Possessions	22,471,876	...	20,824,725
Total to Foreign Countries and British Possessions	63,003,159	...	62,019,989

VESSELS EMPLOYED IN THE FOREIGN AND COASTING TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Seven Months ended 31st July, 1860, compared with the corresponding Periods of the Years 1858 and 1859.

Nationality of Vessels.	Entered. 1858 Ships	1858 Tonnage	1859 Ships	1859 Tonnage	1860 Ships	1860 Tonnage
British:—United Kingdom and Dependencies	10319	2762883	10630	2867824	10775	3147778
Foreign	8309	1948873	8561	1932187	9438	2264540
Total	18628	4711562	19200	4800011	20213	5412318
Foreign of each Nation:—Russian	74	20373	164	47631	214	60858
Swedish	330	60233	408	70151	565	84218
Norwegian	1107	228520	1235	268876	1382	301203
Danish	1337	129044	1325	127748	1713	162223
Prussian	689	161617	698	168092	909	208356
Mecklenburg and Oldenburg	961	198597	292	57304	342	86033
Hanoverian			405	37234	527	43091
Hanse Towns			280	108103	318	113420
Dutch	600	83684	775	97993	815	100355
Belgian	107	23869	111	27396	114	26531
French	1651	138013	1685	138029	1068	90955
Spanish	156	37803	159	43842	138	40037
Portuguese	81	12243	65	9834	91	21805
Sardinian			63	16368	125	31378
Sicilian			42	9328	77	17931
Austrian	854	102930	168	57487	193	84675
Greek			29	8245	16	4523
Other European Countries			19	6073	18	6519
United States of America	800	747277	632	630854	823	817077
Other Countries in America, Africa, or Asia	12	4496	10	3173	10	2654

	Cleared. 1858 Ships	1858 Tonnage	1859 Ships	1859 Tonnage	1860 Ships	1860 Tonnage
British:—United Kingdom and Dependencies	13873	3486025	14429	3705637	13930	3725591
Foreign	10862	2309993	10583	2233965	10678	2406423
Total	24735	5796018	25012	5939602	24608	6132014
Foreign of each Nation:—Russian	103	33693	189	58193	186	56705
Swedish	446	84063	455	83429	554	93044
Norwegian	767	149348	1077	219338	900	173887
Danish	1535	152874	1513	151835	1841	178494
Prussian	705	161551	738	180353	770	172132
Mecklenburg and Oldenburg	1931	299315	447	80234	401	72529
Hanoverian			1001	81388	857	70138
Hanse Towns			473	162128	466	163205
Dutch	1050	164271	1011	144913	951	146042
Belgian	161	38905	151	34970	136	31588
French	2576	272118	2257	242589	2082	225474
Spanish	151	39234	132	38110	112	32036
Portuguese	84	12216	72	10957	86	21019
Sardinian			80	22876	86	26991
Sicilian			71	14921	82	18370
Austrian	569	170881	216	73942	248	83148
Greek			36	9467	24	6750
Other European Countries			16	5398	20	6856
United States of America	774	727866	635	614400	865	824353
Other Countries in America, Africa, or Asia	10	3658	13	4590	11	3864

Note.—Transports with Government stores, &c., are not included in this return.

An Account of the Number and Tonnage of Vessels, distinguishing British and Foreign, employed in the Intercourse between Great Britain and Ireland and otherwise, Entered Inwards and Cleared Outwards, with Cargoes, at Ports in the United Kingdom, in the Seven Months ended 31st July, 1860, compared with the corresponding Periods of the Years 1858 and 1859.

Vessels.	Entered. 1858 Ships	1858 Tonnage	1859 Ships	1859 Tonnage	1860 Ships	1860 Tonnage
Employed between Great Britain and Ireland:—British	18386	2851992	19068	3027662	19699	3131116
Foreign	41	6922	50	6608	130	15567
Other coasting vessels:—British	66732	6137017	69579	6446490	71011	6724425
Foreign	104	15646	186	33001	264	41363
Total	85266	9011607	88883	9513701	91044	9912471

	Cleared. 1858 Ships	1858 Tonnage	1859 Ships	1859 Tonnage	1860 Ships	1860 Tonnage
Employed between Great Britain and Ireland:—British	17250	2801532	18555	2962456	19388	3090486
Foreign	46	7301	79	12327	137	16558
Other coasting vessels:—British	69541	6266068	71090	6377193	72829	6757560
Foreign	121	18557	147	25201	251	40321
Total	87658	9093458	89871	9377180	92605	9904925

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE EIGHT MONTHS ENDED AUGUST 31, 1860.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Eight Months ended 31st August, 1860, compared with the Imports in the corresponding Months of the Year 1859.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1859	1860
Animals, Living—Oxen, Bulls, & Cows...No.	27,650	34,374
Calves	15,499	13,747
Sheep and Lambs	131,908	141,375
Swine and Hogs	4,885	7,372
Ashes, Pearl and Pot ....cwts	80,921	66,937
Bark for tanners' or dyers' use	230,597	240,302
Bones, burnt or not, or as animal charcoal, tons	52,099	39,650
Brimstone ....cwts	728,107	643,988
Bristles ....lbs	1,471,998	1,168,850
Caoutchouc ....cwts	13,250	23,347
Cotton, raw—From United States....cwts	6,362,411	8,556,291
Brazil	89,037	107,027
Egypt	214,096	297,699
British East Indies	694,791	1,024,068
Other countries	54,375	58,153
Total	7,414,710	10,043,238
Cotton manufactures, not made up....£	409,874	491,766
Cream of Tartar....cwts	19,485	23,006
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	10,303	13,629
Indigo	53,098	57,290
Lac-dye	3,423	3,610
Logwood ....tons	15,588	16,444
Madder and Madder Root ....cwts	204,240	170,437
Garancine	27,959	25,176
Shumac ....tons	8,252	8,300
Terra Japonica	3,585	5,769
Cutch	1,933	1,327
Valonia	17,507	11,263
Elephant's Teeth ....cwts	4,685	6,039
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia & Prussia	598,522	601,236
Holland	57,488	116,003
Belgium	54,573	87,532
Other countries	63,111	36,993
Total	773,694	841,764
Guano ....tons	61,433	84,373

Articles.	Quantities Imported. 1859	1860
Hair—Goats' Hair or Wool ....lbs	581,404	862,971
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia ....cwts	313,864	148,180
Austrian Italy	94,232	68,805
British East Indies	23,764	14,250
Philippine Islands	128,843	37,405
Other countries	23,641	4,988
Total	584,344	273,628
Jute and other vegetable substances of the nature of Hemp	661,012	537,613
Hides, untanned—Dry—From Brit. E. Indies	92,554	90,384
Other countries....cwts	33,866	40,723
Total	126,420	131,057
Wet—From Buenos Ayres and Uruguay	180,094	146,902
Brazil	33,296	56,488
Australia	90,192	72,550
Other countries	61,280	100,911
Total	364,862	376,851
Hides, tanned, tawed, curried, or dressed (except Russia Hides)....lbs	2,803,947	3,400,635
Metals—Copper ore—From Spain ....tons	4,190	3,599
Cuba	10,519	9,952
Chili	12,814	17,237
Australia	7,134	6,917
Other countries	11,876	10,784
Total	46,533	48,489
Copper regulus....tons	7,499	11,599
Copper, unwrought & part wrought..cwts	126,300	132,140
Iron, in bars, unwrought ....tons	19,613	21,006
Steel, unwrought	1,714	1,783
Lead, pig and sheet	13,191	15,228
Spelter	20,754	12,549
Tin, in blocks, ingots, bars, or slabs, cwts	17,765	37,302
Oil—Train, blubber, and spermaceti ...tuns	9,733	6,853
Palm ....cwts	316,553	405,236
Cocoa-nut	111,718	126,222

Articles.	Quantities Imported. 1859	1860
Oil (*con.*)—Olive ....tuns	14,116	16,824
Seed oil, of all kinds	4,988	5,526
Oil seed cakes....tons	53,440	64,876
Potatoes ....cwts	472,527	158,874
Provisions—Bacon and Hams	81,104	250,702
Beef, salt	170,919	230,290
Pork, salt	119,529	132,277
Lard	66,664	166,521
Quicksilver ....lbs	1,586,277	1,235,974
Saltpetre ....cwts	264,867	203,230
Cubic Nitre	348,247	632,558
Seeds—Clover	74,748	191,131
Flaxseed and Linseed ....qrs	616,011	754,068
Rape	249,733	127,138
Silk—Raw—From China....lbs	2,584,922	1,338,436
British East Indies and Egypt	3,533,117	3,583,884
Other countries	565,036	437,449
Total	6,683,075	5,359,769
Waste, Knubs, and Husks....cwts	11,512	11,329
Thrown—From France....lbs	102,277	61,938
China	99,953	101,830
Other countries	33,761	17,627
Total	235,991	181,395
Tar....lasts	3,044	2,588
Turpentine, common....cwts	151,061	127,761
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe....lbs	20,627,807	20,371,912
British Poss. in South Africa	7,820,916	8,482,136
British East Indies	6,505,354	9,650,296
Australia	46,982,579	51,640,848
Other countries	6,731,730	7,129,178
Total	88,668,386	97,274,370
Wool, Alpaca and the Llama tribe	1,980,271	1,692,861
Woollen manufactures not made up ....£	547,627	620,175
Yeast, dried....cwts	50,327	51,198

2nd—Articles paying Duty and Quantities entered for Consumption.

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Clocks and Watches—Clocks ..... No.	170,762	220,351	168,373	*50,476
Watches	68,148	95,519	64,712	*14,665
Cocoa ..... lbs	4,633,982	6,601,878	2,279,849	2,409,652
Coffee—From Ceylon	22,976,921	33,553,713	16,092,064	17,744,558
Other British possessions	3,950,009	5,751,041	3,735,832	3,934,792
Brazil	3,253,550	3,446,652	101,975	175,212
Central America	2,575,895	2,849,449	1,080,285	1,683,702
Other countries	3,425,803	1,441,653	1,860,179	593,391
Total	36,182,178	47,042,508	22,870,335	24,131,655
Corn—Wheat—From Russia..... qrs	429,329	486,698	429,329	486,698
Prussia	451,485	776,836	451,485	776,836
Denmark.....	154,068	199,052	154,068	199,052
Mecklenburg	102,039	130,509	102,039	130,509
Hanse Towns.....	44,956	90,990	44,956	90,990
France.....	1,081,548	133,334	1,081,548	133,334
Turkey and Wallachia and Moldavia.....	53,047	123,969	53,047	123,969
Egypt	351,147	76,448	351,147	76,448
United States	4,361	387,367	4,361	387,367
Other countries	213,265	123,437	213,265	123,437
Total	2,885,245	2,528,640	2,885,245	2,528,640
Barley.....	981,049	1,448,979	981,049	1,448,979
Oats.....	1,001,756	1,622,827	1,001,756	1,622,827
Peas.....	51,888	175,015	51,888	175,015
Beans	181,367	261,203	181,367	261,203
Indian Corn, or Maize	652,704	1,285,304	652,704	1,285,304
Wheatmeal&Flour--From HanseTowns,cwts	142,438	187,073	142,438	187,073
France.....	2,490,777	1,021,052	2,490,777	1,021,052
United States.....	37,070	887,479	37,070	887,479
Other countries	70,972	367,488	70,972	367,488
Total	2,741,257	2,463,092	2,741,257	2,463,092
Indian Corn Meal	2,178	2,649	2,178	2,649
Fruit—Currants..... cwts	102,588	202,906	245,301	282,693
Lemons and Oranges ..... bush	694,230	954,120	710,580	*435,183
Raisins..... cwts	38,680	49,172	102,820	— 108,681
Hair—Manufactures of hair and of goats' wool wholly or in part made up..... £	167,741	201,809	22,511	†4,199
Hops ..... cwts	1,435	1,406	1,535	774
Leather Manufactures—Boots, shoes, and goloshes, of all kinds..... pairs	107,975	205,621	101,878	†21,146
Boot fronts.....	366,696	330,773	360,222	*63,283
Gloves.....	3,035,531	3,598,173	2,823,574	‡2,591,512
Mahogany ..... tons	20,402	28,237	..	§18,016
Provisions—Butter ..... cwts	268,192	464,884	269,717	†96,387
Cheese.....	229,182	275,941	233,339	†59,085
Eggs ..... No.	115,538,600	123,587,600	115,692,600	†20,135,400
Rice not in the husk. ..... cwts	496,490	718,337	894,687	†257,242
Silk Manufactures of Europe—Broad stuffs —Silk or satin ..... lbs	197,318	307,680	194,560	*20,720
Silk Manufac. of Europe (*con.*)—Gauze, crape, and velvet ..... lbs	25,457	47,169	24,697	*782
Ribbons of all kinds	329,928	350,963	317,725	*25,514
Plush for making hats	104,578	68,291	104,054	*11,810
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, &c....pieces	174,160	135,404	37,257	*5,321
Spices—Cassia Lignea..... lbs	750,297	362,321	102,919	†13,551
Cinnamon	584,039	568,274	24,030	†4,085
Cloves.....	163,813	937,030	148,822	†27,575
Ginger.. ..... cwts	8,691	9,628	11,740	†1,255
Nutmegs ..... lbs	252,424	258,624	154,335	†15,589
Pepper	3,920,368	7,152,959	2,689,448	2,386,261
Pimento ..... cwts	12,837	8,577	2,077	†448
Spirits—Rum ..... proof gals	4,468,001	4,706,774	2,133,415	2,456,659
Brandy	2,621,105	1,867,714	815,201	954,724
Geneva	92,035	587,565	18,534	220,928
Sugar, unrefined—1st quality (equal to white clayed)..... cwts	124,879	61,799	136,976	39,764
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana.....	696,031	782,935	710,946	719,206
British East Indies	229,160	170,083	413,949	233,658
Mauritius	433,825	448,059	515,646	387,785
Cuba and Porto Rico	716,617	875,554	831,117	676,220
Brazil	68,148	6,544	85,524	26,241
Java and Philippine Islands..	67,974	109,048	64,688	85,973
Other countries	32,218	202,270	49,383	209,574
Total	2,243,973	2,594,493	2,671,253	2,338,657
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana--cwts	1,504,440	1,681,780	1,437,924	1,601,918
British East Indies	155,146	118,999	208,697	207,078
Mauritius	473,221	354,500	510,812	283,673
Cuba and Porto Rico	163,774	293,114	193,678	244,112
Brazil	732,203	380,180	708,911	440,460
Java and Philippine Islands	249,313	295,045	272,143	322,178
Other countries	169,859	477,317	174,522	464,351
Total.....	3,447,959	3,600,935	3,506,687	3,563,770
Total of sugar, unrefined.....	5,816,811	6,257,227	6,314,916	5,942,191
Sugar, refined, and sugar candy ..... cwts	177,619	237,828	192,561	197,093
Sugar Cane Juice	11,931	10,659	12,768	5,934
Molasses	371,355	393,964	501,050	364,614
Tallow—From Russia..... cwts	244,431	421,536	360,268	87,987
Prussia and Denmark	...	...	...	...
Australia.....	6,258	2,418	9,941	70
South America	124,477	71,033	128,768	600
Other countries	60,707	96,435	57,913	16,590
Total.....	435,873	591,422	556,890	†105,247

* To 3rd March only: From 3rd March "Free of Duty" † To 7th March only: From 7th March "Free of Duty." ‡ To 1st August only: From 1st August "Duty Free." § From 7th March only: Previously "Free of Duty."

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Tea ..... lbs	49,359,461	64,106,764	53,834,173	51,816,830
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia ..... loads	29,217	89,435	128,301	266,819
Sweden and Norway	169,119	206,985	219,908	355,376
British North America	399,445	356,752	399,223	356,752
Other countries	46,833	51,825	36,350	65,491
Total	644,614	704,997	783,782	1,044,438
Staves, not exceeding 72 inches long	51,225	49,443	...	*35,957
Timber or Wood, not sawn or split, &c.—From Sweden and Norway ..... loads	66,858	89,556	101,818	147,610
Prussia	167,152	175,587	171,288	245,177
British North America	272,459	312,208	272,735	312,208
Other countries	79,492	78,916	77,354	114,760
Total	585,961	656,267	623,195	819,755
Tobacco:—Stemmed ..... lbs	1,251,977	1,519,609	10,602,711	11,886,955
Unstemmed	6,506,126	8,386,908	12,048,726	11,461,035
Manufactured, and Snuff	1,021,783	1,556,817	204,336	211,001

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Wine—Of Brit. Possessions in S. Africa ... galls	496,393	633,090	530,276	318,018
Of other British Possessions	2,838	718	2,994	1,024
Foreign—From Holland	109,442	277,190	85,711	178,517
France	627,946	1,835,085	478,595	909,031
Portugal	1,025,198	1,704,361	1,257,312	1,248,315
Madeira	33,979	38,302	21,259	24,062
Spain	2,112,665	3,830,987	1,935,622	2,196,893
Canaries	8,581	13,709	1,992	2,759
Naples and Sicily	182,043	185,349	152,921	157,131
Other countries	318,059	544,867	152,112	232,584
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	192,223	197,601
Total	4,917,144	9,063,658	4,811,017	5,465,935
Woollen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs ..... lbs	86,945	312,296	85,787	†33,971

* From 7th March only: Previously "Free of Duty."

† To 3rd March only: From 3rd March "Free of Duty."

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eight Months ended 31st August, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
Cheese ..... cwts	5,885	4,357
Cocoa ..... lbs	2,252,445	1,355,840
Coffee—Produce of British Possessions, lbs	12,080,399	23,003,110
Foreign	5,724,246	5,648,386
Total of Coffee	17,804,645	28,651,496
Corn—Wheat ..... qrs	8,448	3,013
Wheatmeal or Flour ..... cwts	11,164	5,208
Cotton, Raw—To Russia, North Ports ... cwts	352,845	374,370
Prussia	52,262	98,298
Hanover	42,062	60,616
Hanse Towns	163 747	321,325
Holland	153,597	316,658
Other countries	176,312	452,685
Total of Cotton, Raw	940 825	1,623,952
Cotton Manufactures not made up ... value £	68,921	93,045
Dyes and Dyeing Stuffs—Cochineal ... cwts	10,827	10,677
Indigo	39,854	36,341
Lac-dye	2,685	2,056
Logwood ..... tons	3,023	1,435
Terra Japonica	226	401
Cutch	406	635
Fruit—Currants ..... cwts	96,424	52,133
Raisins	49 223	74,802
Guano ..... tons	15,901	18,045
Hides, untanned, dry ..... cwts	99,523	78,196
Wet	71,027	41,925

Articles.	1859	1860
Hops ..... cwts	217	90
Leather Manufactures—Gloves ..... pairs	236,122	197,989
Metals—Copper, unwrought & prt wrght., cwt	28,837	28,835
Tin, in blocks, ingots, bars, or slabs	4,313	6,516
Oil—Palm	66,249	108,217
Cocoa-nut	51,960	106,618
Olive ..... tuns	1,110	659
Quicksilver ..... lbs	1,434,642	1,592,271
Rice, not in the husk ..... cwts	713,504	763,421
Saltpetre	80,910	18,657
Seed—Flax and Linseed ..... qrs	69,041	113,899
Rape	117,721	89,421
Silk—Raw ..... lbs	1,503,251	1,903,689
Waste, knubs, and husks ..... cwts	1,082	802
Thrown ..... lbs	161,310	258,116
Silk Manufactures of Europe—Broad Stuffs—Silk or Satin ..... lbs	4,485	4,935
Gauze, Crape, and Velvet	929	450
Ribbons of all kinds	15,140	6,160
Plush for making hats	...	140
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	173,211	74,525
Spices—Cassia Lignea ..... lbs	673,081	304,808
Cinnamon	530,989	488,974
Cloves	739,229	534,859
Ginger ..... cwts	8,236	3,700
Nutmegs ..... lbs	182,214	32,003
Pepper	4,584,623	5,821,357

Articles.	1859	1860
Spices (*con.*)—Pimento ..... cwts	16,380	11,014
Spirits—Rum ..... proof gallons	1,113,560	1,492,915
Brandy	748,814	446,171
Geneva	59.330	89,640
Sugar—Unrefined ..... cwts	150,860	205,932
Refined and Candy	47,175	18,702
Molasses	29,269	26,235
Cane Juice	2,288	...
Tallow	2,638	4,748
Tea ..... lbs	4,414,276	5,292,302
Tobacco—Stemmed ..... lbs	100,516	170,090
Unstemmed	7,474,365	5,673,172
Manufactured, and Snuff	1,048,672	922,696
Wine ..... gals	1,428,847	1,518,967
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ..... lbs	291,727	709,379
Belgium	4,259,798	4,061,142
France	9,577,542	13,022,676
Other countries	1,139,702	1,870,419
Sheep and Lambs', Foreign—To Hanse Towns	787,343	286,449
Belgium	944,357	937,257
France	302,397	206,102
Other countries	4,446,716	1,533,677
Total Sheep and Lambs' wool	21,749,582	22,627,101
Alpaca and the Llama Tribe	104,956	25,164
Woollen Manufactures not made up, value £	9,369	11,967

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Eight Months ended 31st August, 1860, compared with the corresponding Months of the Year 1859.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Alkali—See Soda				
Beer and Ale—To United States ....brls	14,306	15,035	66,470	68,506
British East Indies	216,414	191,537	631,399	573,034
Australia	124,190	108,789	463,804	403,460
Other countries	99,141	123,338	371,953	439,311
Total	454,051	438,699	1,533,626	1,484,311
Books, printed....cwts	21,202	23,220	302,080	320,146
Butter	89,171	77,369	450,255	400,580
Candles, Stearine....lbs	2,283,660	3,501,180	112,294	168,358
Cheese....cwts	19,466	17,808	76,745	74,340
Coals and Culm—To Russia....tons	289,467	289,454	127,068	130,194
Denmark	294,200	277,853	122,123	109,238
Prussia	233,957	298,510	96,535	116,082
Hanse Towns	387,685	401,099	165,504	149,671
Holland	204,689	204,443	86,029	87,324
France	1,005,423	902,524	446,189	354,459
Spain and Canaries	272,658	277,544	140,247	139,677
Turkey	145,352	149,311	66,425	68,930
United States	146,001	213,645	127,399	134,016
Other countries	1,821,726	1,957,207	885,920	942,358
Total	4,801,158	4,971,590	2,263,439	2,231,949
Cordage and Cables....cwts	76,258	69,281	135,003	123,512
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	39,062,916	47,118,618	689,081	849,455
Holland	24,608,472	26,000,489	452,326	478,083
Portugal, Azores, and Madeira	29,645,521	34,963,514	414,504	473,389
Sardinia	12,054,686	14,619,702	209,653	244,123
Tuscany	14,331,345	13,461,225	204,263	203,529
Naples and Sicily	12,340,252	9,708,188	234,308	175,052
Austrian Territories	10,025,573	13,205,381	141,588	194,138
Turkey	101,447,298	124,940,215	1,528,927	1,932,096
Syria and Palestine	25,523,958	26,278,275	322,141	318,465
Egypt	44,108,729	50,622,774	536,309	648,269
West Coast of Africa, not particularly designated	13,783,744	17,660,939	230,823	295,692
United States	140,392,588	140,604,583	2,454,211	2,472,441
Foreign West Indies	35,731,461	30,675,996	568,659	495,480
Mexico	13,250,186	9,037,884	231,552	167,019
New Granada	18,448,217	20,578,342	278,922	315,126
Brazil	74,645,007	95,609,373	1,145,834	1,404,215
Buenos Ayres	16,658,010	35,610,872	266,135	554,873
Chili	24,158,325	40,740,202	351,799	598,779
Peru	14,221,445	32,201,980	209,141	469,061
China and Hong Kong	118,943,066	137,851,468	1,662,359	2,020,862
Java	35,737,963	42,028,415	516,312	654,970
Philippine Islands	18,719,604	13,234,369	273,029	212,710
Gibraltar	15,478,355	21,420,963	244,714	304,540
British North America	27,478,255	24,695,287	458,256	410,572
Cottons—Calicoes, &c. *(con.)*—B. West Indies	23,233,211	26,483,142	319,094	366,922
Possessions in South Africa	9,971,212	9,360,751	213,079	182,751
East Indies	669,477,065	526,590,294	8,302,853	6,780,652
Australia	20,064,873	15,768,308	428,984	363,640
Other countries	102,014,841	113,747,393	1,602,332	1,786,273
Total	1,705,556,178	1,714,818,942	24,491,188	25,373,177
Stockings....doz. pairs	557,764	706,783	170,047	207,905
Cotton Thread for Sewing....lbs	3,540,674	3,939,227	440,522	461,286
Cotton Yarn—To Russia....lbs	2,029,969	1,649,738	117,732	107,268
Prussia	2,856,678	8,089,967	131,027	394,259
Hanover	3,078,303	1,599,147	154,678	95,254
Hanse Towns	20,790,361	25,405,644	1,007,734	1,277,752
Holland	21,415,197	23,169,488	1,153,604	1,262,050
Belgium	654,643	467,714	36,386	32,548
Tuscany	2,946,270	2,686,616	113,219	102,248
Papal Territories	1,486,380	1,103,832	56,661	43,580
Naples and Sicily	5,142,210	4,480,773	208,993	185,708
Austrian Territories	1,980,366	2,593,595	79,943	111,880
Turkey	11,813,735	14,818,894	386,140	519,336
China and Hong Kong	6,384,639	5,308,390	295,670	256,124
British East Indies	30,726,130	22,120,721	1,753,711	1,310,437
Other countries	12,792,460	12,616,088	552,559	621,717
Total	124,097,341	126,510,607	6,048,057	6,320,161
Fish—Herrings—To Prussia....brl	38,089	45,079	52,409	64,959
Hanover	16,569	24,418	22,955	35,605
Other countries	36,153	40,033	45,264	56,464
Total	90,811	109,530	120,628	157,028
Glass—Flint....cwt	38,048	50,065	111,379	144,259
Window	18,110	21,240	25,712	27,871
Common Bottles	396,913	446,548	210,971	230,733
Hardwares and Cutlery	523,088	496,831	2,480,154	2,379,797
Leather, Tanned, Unwrought....cwt	26,694	29,774	218,715	267,172
Wrought—To Australia....lbs	2,699,137	2,882,702	573,177	650,178
Other countries	1,604,015	1,733,133	299,827	333,608
Total	4,303,152	4,615,835	873,004	983,786
Linens—Cloths of all kinds and Cambrics—To Hanse Towns....yd	4,633,356	6,827,891	154,968	198,215
United States	42,602,578	36,227,867	1,317,760	1,147,942
Cuba	6,740,248	5,919,952	233,982	189,106
St Thomas	2,030,504	1,769,909	57,241	43,922
Brazil	7,315,054	6,107,643	166,806	140,053
British West Indies	2,184,330	3,122,968	52,290	71,183
East Indies	1,766,591	1,670,742	67,678	62,539

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Linens *(con.)*—Australia ..... yards	2,553,493	2,093,388	85,234	75,587
Other countries	20,711,029	24,903,646	715,248	802,860
Total	90,537,183	88,644,006	2,851,207	2,731,407
Thread ..... lbs	2,049,127	2,032,032	205,998	213,754
Linen Yarn—To Hanse Towns	4,472,136	6,021,993	326,024	434,714
Holland	1,764,177	2,091,315	93,907	110,016
Belgium	1,132,271	588,132	67,715	40,082
Spain and Canaries	4,133,458	6,105,433	212,579	281,391
Other countries	5,410,396	5,914,147	326,713	334,762
Total	16,912,438	20,721,020	1,026,938	1,200,965
Metals—Iron—Pig—To Prussia ..... tons	11,412	12,806	30,940	36,796
Holland	24,669	28,104	72,094	80,204
France	47,227	42,460	135,699	126,626
United States	66,730	49,136	186,099	137,035
British North America	...	...	...	...
Other countries	70,274	85,574	201,839	246,486
Total	220,312	218,080	627,571	627,147
Bar, bolt, and rod—To Hanse Towns ...	5,633	5,171	50,246	46,510
Holland	5,789	5,083	45,359	41,362
France	3,708	4,391	30,637	33,847
Sardinia	4,073	6,376	30,609	45,279
Naples and Sicily	6,740	8,704	48,166	57,562
Turkey	9,168	8,134	67,654	53,565
United States	73,370	60,049	594,149	466,217
British North America	13,105	14,848	98,536	114,456
East Indies	31,239	21,354	232,800	155,935
Australia	7,649	8,734	68,048	75,903
Other countries	48,390	61,462	387,683	479,616
Total	208,864	204,306	1,653,887	1,570,252
Railway of all kinds	390,792	306,512	3,065,106	2,325,886
Wire	7,929	8,863	146,411	162,917
Cast—To Sardinia	...	...	...	...
Egypt	2,361	20	17,889	300
United States	719	830	14,863	15,801
Cuba	1,891	1,753	22,198	21,210
Brazil	3,567	1,647	38,676	26,945
British North America	...	...	...	...
British East Indies	15,795	11,414	174,606	140,459
Australia	6,193	8,529	62,654	103,650
Other countries	30,699	31,313	257,611	274,582
Total	61,225	55,506	588,497	582,947
Wrought, of all kinds—To Russia	4,584	6,684	79,488	104,523
Prussia	4,190	4,480	43,262	49,968
Hanse Towns	5,141	4,666	61,724	60,788
Holland	8,800	6,674	96,588	84,626
Spain	4,559	6,640	65,848	119,571
United States	26,946	27,079	326,828	314,680

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Metals—Iron, Wrought *(con.)*—B.N.America	15,583	10,153	200,700	126,415
East Indies	19,150	21,111	308,413	407,255
Australia	9,357	13,317	231,660	291,735
Other countries	38,498	40,312	616,349	632,731
Total	136,808	141,116	2,030,860	2,192,492
Steel, unwrought	15,892	19,594	525,063	601,207
Copper—Unwrought, in bricks, pigs, &c.—				
To Holland ..... cwts	1,922	6,682	9,613	33,769
Belgium	9,270	5,642	51,093	31,087
France	61,691	55,731	331,942	307,468
British East Indies	...	...	...	...
Other countries	16,657	18,828	89,933	101,316
Total	89,540	86,883	482,581	473,640
Sheets and Nails, including mixed or yellow metal—To Hanse Towns	13,301	13,867	65,714	68,814
Holland	18,964	15,723	103,098	80,279
Belgium	...	...	...	...
Turkey	3,465	3,505	19,972	20,206
United States	19,222	7,593	96,448	38,901
Brazil	...	...	...	...
British East Indies	63,937	125,457	337,804	678,748
Other countries	61,904	65,542	324,906	352,885
Total	180,793	231,687	947,943	1,239,833
Wrought, or other sorts	27,142	24,764	172,056	154,619
Brass of all sorts	15,619	22,747	91,265	131,923
Lead, Pig, Rolled and Sheet, and Shot ... tons	14,582	15,706	341,741	362,356
Lead Ore, Red and White Lead, and Litharge of Lead	4,730	4,236	127,443	113,648
Tin, unwrought ..... cwts	35,366	37,623	217,696	249,699
Oil, Seed—To Prussia ..... galls	...	...	...	...
Hanse Towns	588,379	672,338	70,420	75,383
Holland	429,237	1,030,055	50,067	114,710
France	745,755	1,565,338	91,614	198,889
United States	991,802	611,172	118,530	68,597
Australia	...	...	...	...
Other countries	1,975,825	2,240,114	256,249	280,423
Total	4,730,998	6,119,017	586,880	738,002
Salt	378,428	462,360	169,664	235,461
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hanse Towns, lbs	...	...	...	...
France	...	...	...	...
United States	177,349	86,304	190,001	94,574
British North America	...	...	...	...
Australia	79,014	53,737	117,364	81,838
Other countries	170,989	240,780	214,342	304,408
Total	427,352	380,821	521,707	480,820
Silk, Thrown—To Belgium ..... lbs	28,997	22,062	34,030	27,767
France	207,356	112,272	219,052	133,789

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Silk, Thrown (*con.*)—To Holland ..... lbs	76,539	73,617	89,312	89,146
Other countries	45,762	63,054	52,867	73,528
Total	358,654	271,005	395,261	324,230
Silk, Twist and Yarn—To France	172,465	130,267	86,110	64,990
Other countries	76,674	133,774	55,623	106,953
Total	249,139	264,041	141,733	171,943
Soap..... cwts	99,477	128,659	131,454	164,265
Soda	1,354,222	1,393,729	690,717	666,661
Spirits (British)—To United States .....gals	257,923	304,276	42,569	47,132
Australia.....	363,296	197,956	70,003	34,334
Other countries	355,675	976,470	55,947	123,271
Total	976,894	1,478,702	168,519	204,737
Sugar, refined..... cwts	87,224	65,740	251,193	184,396
Wool, Sheep & Lambs'—To Hanse Towns, lbs	...	...	...	...
Holland	...	...	..	...
Belgium	718,273	516,135	52,469	37,074
France	5,085,039	4,348,258	347,153	323,274
Other countries	1,131,094	2,010,659	74,782	168,175
Total	6,934,406	6,875,052	474,404	528,523
Woollens—Cloths of all kinds, Duffels, and Kerseymeres—To United States...pieces	107,011	105,273	540,558	487,809
Brazil	25,463	19,194	101,339	76,028
Buenos Ayres.....	15,747	23,957	85,590	129,340
Chili.....	10,965	12,588	51,607	65,898
Peru	14,325	16,356	80,608	98,546
China and Hong Kong	49,907	63,352	235,646	335,196
Woollens—Cloths, &c. (*con.*)—To B. N. America	24,817	25,680	108,069	111,649
East Indies.....	53 909	29,357	236,652	143,636
Australia.	11,168	11,862	72,007	83,669
Other countries	78,073	80,950	421,696	472,081
Total.....	391,385	388,569	1,933,772	2,003,852
Mixed Stuffs, Flannels, Blankets&Carpets—				
To Hanse Towns.....yd	2,613,171	2,766,803	147,047	175,963
France	2,086,836	2,457,569	112,586	138,952
Naples and Sicily	877,340	671,999	46,267	39,431
United States.....	43,100,562	35,136,742	1,630,594	1,405,375
Brazil	573,077	852,386	34,198	45,487
British North America	2,745,571	2,794,494	132,026	136,897
East Indies.....	1,634,665	755,934	86,851	44,873
Australia.....	2,149,080	1,721,208	127,746	116,481
Other countries	10,510,294	13,677,374	585,657	766,000
Total	66,290,596	60,834,509	2,902,972	2,869,459
Stockings ..... doz. pairs	166,382	191,382	107,904	113,948
Worsted Stuffs.....pieces	1,888,568	1,787,688	2,904,950	2,847,696
Woollen and Worsted Yarn—To Russia ...cwts	10,310	10,841	184,234	191,093
Hanover	7,952	8,160	106,516	111,495
Hanse Towns.....	51,296	85,411	830,611	1,422,088
Holland	29,607	34,678	346,947	437,231
Belgium	7,917	9,805	91,122	116,527
France.....	5,285	6,114	115,076	147,871
Other countries	5,428	5,487	66,738	72,415
Total	117,795	160,496	1,741,244	2,498,720

2nd—Articles entered at Declared Value alone.

Articles.	1859	1860
Apparel and Slops ..... £	1,356,493	1,361,613
Cottons—Lace and Patent Net	271,802	233,926
Counterpanes and Small Wares (except Stockings)	262,530	251,437
Earthenware and Porcelain—To U. States	401,000	443,899
Brazil	35,880	37,045
British North America.....	50,657	55,825
East Indies	59,255	42,927
Australia	50,311	53,680
Other countries	274,348	294,528
Total	871,451	927,904
Fish.....	40 945	42,225
Furniture, Cabinet and Upholstery Wares	148,162	144,970
Glass—Plate	37,152	45,474
Haberdashery and Millinery—To Egypt ...	115,074	83,531
United States	1,132,633	1,004,360
Channel Islands	142,349	136.148
British North America.....	387,451	340,063
West Indies	95,159	96,273
Possessions in South Africa.....	150,116	122,161
East Indies.....	137,864	93,500
Australia	438,748	418,009
Haberdashery, &c. (*con.*)—Other countries £	405,565	409,879
Total	3,004,959	2,703,224
Leather—Saddlery&Harness—To W Indies	...	...
British Possessions in South Africa	...	...
East Indies	27,999	27,777
Australia	79,377	93,173
Other countries.....	77,825	75,819
Total	185,201	196,769
Linens—Lace of Thread, Tapes, Small Wares	9,124	21,542
Machinery—Steam Engines—To Russia ...	146,612	169,317
Holland	...	...
France	...	...
Spain	44,251	74,687
Sardinia	...	...
British North America.....	...	...
East Indies	154,558	157,577
Australia.....	40.877	90,516
Other countries	236,663	281,531
Total	622,961	773,628
Other kinds—To Russia	336,411	234,350
Hanse Towns	82,166	93,690
Holland	29,280	60,805
Belgium	37,043	73,444
Machinery, &c. (*con.*)—To France .. .. £	135,078	95,492
Spain.....	126,355	96,185
British East Indies.....	283,067	267,687
Australia.....	69.540	73,827
Other countries	534,407	532,510
Total	1,633,347	1,527,990
Tin plates—To United States	847,251	734,295
British East Indies	26,806	9,698
Australia.....	13,402	12,808
Other countries.....	260,142	290,223
Total	1,147,601	1,047,024
Painters' colours	315,312	332,508
Pickles and Sauces	238,938	156,630
Plate, Plated Ware, Jewellery, and Watches	312,339	351,586
Silk—Articles of silk only	253,427	213,291
Mixed with other Materials	297,878	396,778
Stationery	545,540	508,304
Telegraphic wire and apparatus	533,550	180,924
Woollens	357,629	326,562
Total declared Value—Enumerated Articles	80,734,797	82,068,088
Unenumerated Articles	5,671,088	6,009,804
All Articles.....	86,405,885	88,077,892

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Seven Months ended 31st July, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
	£	£
Coffee, raw—From Ceylon	592,767	861,916
Other British Possessions	105,232	160,227
Brazil	71,044	84,769
Central America	25,695	7,579
Other countries	83,908	38,471
Total	878,646	1,152,962
Corn—Wheat—From Russia	642,337	801,589
Prussia	946,696	1,835,864
Denmark	320,081	448,062
Mecklenburg	221,323	343,463
Hanse Towns	105,171	203,542
France	2,279,675	291,253
Turkey, Wallachia and Moldavia	79,901	242,083
Egypt	499,281	96,247
United States	7,013	527,102
Other countries	453,997	209,848
Total	5,555,425	4,999,053
Barley	1,124,101	1,921,908
Oats	754,551	1,497,854
Peas	84,021	294,670
Beans	278,814	390,852
Indian corn or maize	590,642	1,710,682
Wheatmeal and flour—From Hanse Towns	93,294	128,471
France	1,735,724	818,267
Spain	...	...
United States	15,762	409,169
Other countries	36,460	204,568
Total	1,881,240	1,560,475
Cotton, raw—From United States	19,529,760	23,579,504
Brazil	239,165	306,391
Egypt	690,531	1,054,134
British East Indies	1,472,678	1,604,660
Other countries	122,753	163,389
Total	22,054,887	26,708,078
Cotton manufactures not made up	368,576	441,678
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia and Prussia	1,013,099	983,053
Holland	181,975	328,382
Belgium	186,695	282,547
Other countries	188,834	96,149
Total	1,570,603	1,690,131
Fruit—Currants	104,625	229,306
Raisins	49,868	65,290
Guano	542,537	841,975
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	238,845	89,827
Austrian Italy	177,814	106,717
British East Indies	20,514	13,929
Philippine Islands	147,868	43,016
Other countries	33,530	6,438
Total	618,571	259,927
Juto and other vegetable substances of the nature of hemp	458,666	365,038
Hides, untanned—Dry—From British East Indies	276,543	311,530
Other countries	125,235	180,152
Total	401,778	491,682
Wet — From Buenos Ayres and Uruguay	476,729	506,734
Brazil	85,872	177,189
Hides (*con.*)—Wet—From Australia	183,476	142,757
Other countries	121,698	288,237
Total	868,775	1,114,917
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	209,468	260,359
Indigo	1,389,961	1,535,507
Metals—Copper ore—From Spain	32,548	31,182
Cuba	128,951	125,813
Chili	178,240	282,729
Australia	107,434	117,648
Other countries	176,644	175,531
Total	623,817	732,903
Copper regulus—From Chili	236,614	394,153
Other countries	52,246	51,753
Total	288,860	445,906
Iron in bars, unwrought	144,583	146,161
Lead, pig and sheet	221,943	285,985
Spelter	386,556	233,780
Tin in blocks, ingots, bars, or slabs	94,386	235,800
Oil—Train, blubber, and spermaceti	581,078	201,849
Palm	506,932	678,101
Olive	591,846	834,187
Oil seed cakes	343,023	421,670
Provisions—Bacon	147,032	569,176
Butter	1,111,721	1,918,743
Cheese	454,598	631,342
Rice, not in the husk	222,602	319,175
Saltpetre	413,353	341,736
Cubic nitre	224,941	354,195

Articles.	1859	1860
	£	£
Seeds—Flax and linseed—From Russia, Northern ports	138,790	136,911
Russia, Southern ports	442,584	312,713
Prussia	...	...
British East Indies	692,019	911,473
Other countries	77,463	122,473
Total	1,350,856	1,483,570
Silk, raw—From China	2,323,472	1,858,572
British East Indies and Egypt	3,075,245	3,356,837
Other countries	644,424	607,959
Total	6,043,141	5,323,368
Thrown—From France	158,935	118 405
China	102,850	100,499
Other countries	51,255	28,891
Total	313,040	247,795
Spirits—Rum	392,816	422,298
Brandy	704,227	819,155
Geneva	8,009	67,941
Sugar, unrefined—First quality (equal to white clayed)	168,818	66,512
Second quality (not equal to white, but equal to brown clayed)—		
From Brit. W. Indies & Guiana	791,843	888,803
British East Indies	294,560	158,223
Mauritius	616,151	626,585
Cuba and Porto Rico	742,103	947,692
Brazil	87,717	9,456
Java and Philippine Islands	101,720	147,631
Other countries	29,724	279,919
Total	2,663,818	3,058,309
Third quality (not equal to brown clayed)—From British West Indies and Guiana	1,541,067	1,732,871
Sugar, unrefined, third quality (*con.*)—		
British East Indies	135,579	112,334
Mauritius	545,799	421,460
Cuba and Porto Rico	145,400	269,710
Brazil	744,332	423,536
Java and Philippine Islands	274,797	312,954
Other countries	154,706	557,420
Total	3,541,680	3,830,285
Total of sugar, unrefined	6,374,316	6,955,106
Sugar, refined, and sugar candy	266,954	325,062
Molasses—From British West Indies and Guiana	54,709	60,230
Cuba and Porto Rico	109,254	136,490
Other countries	5,999	10,968
Total	169,962	207,688
Tallow—From Russia	493,358	635,233
Prussia and Denmark	...	...
Australia	15,808	6,328
South America	274,952	190,194
Other countries	120,908	228,800
Total	905,026	1,060,555
Tea	3,355,395	4,679,951
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	39,100	163,043
Sweden and Norway	378,934	548,741
British North America	709,322	769,040
Other countries	122,563	151,289
Total	1,249,919	1,632,113
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	143,667	211,786
Prussia	440,902	434,713
British North America	555,206	658,839
Other countries	227,176	231,370
Total	1,366,951	1,536,708
Tobacco—Stemmed	34,182	36,089
Unstemmed	212,985	219,376
Manufactured, and cigars	111,104	98,995
Wine—From British Poss. in South Africa	69,894	86,130
From other British Possessions	1,917	2,800
Foreign—From Holland	78,363	170,783
France	268,445	703,222
Portugal	268,660	523,839
Madeira	19,431	20,231
Spain	611,878	1,097,797
Canaries	2,571	2,883
Naples and Sicily	26,651	32,867
Other countries	25,414	46,184
Total of wine	1,373,224	2,686,736
Red	409,817	1,001,306
White	963,407	1,685,430
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	1,308,929	1,217,078
British Possessions in South Africa	436,876	538,264
British East Indies	164,706	286,888
Australia	3,279,471	3,843,753
Other countries	313,446	346,904
Total	5,503,428	6,232,887
Wool, alpaca and the llama tribe	181,589	177,781
Woollen manufactures not made up	406,904	473,421
Total real value of enumerated articles	76,367,153	90,569,648

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1860.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Nine Months ended 30th September, 1860, compared with the Imports in the corresponding Months of the Year 1859.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1859	1860
Animals, Living—Oxen, Bulls, & Cows...No.	39,536	43,469
Calves	18,377	17,500
Sheep and Lambs	175,088	186,782
Swine and Hogs	7,114	12,482
Ashes, Pearl and Pot .....cwts	102,217	86,312
Bark for tanners' or dyers' use	284,024	276,857
Bones, burnt or not, or as animal charcoal, tons	61,264	45,871
Brimstone .....cwts	813,352	750,651
Bristles .....lbs	1,669,897	1,253,591
Caoutchouc .....cwts	15,016	26,441
Cotton, raw—From United States.....cwts	6,714,037	8,735,635
Brazil	111,802	115,788
Egypt	252,685	311,788
British East Indies	883,088	1,393,901
Other countries	61,470	59,232
Total	8,023,082	10,616,347
Cotton manufactures, not made up.....£	443,710	524,460
Cream of Tartar.....cwts	21,382	24,362
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	15,300	15,937
Indigo	54,662	69,632
Lac-dye	3,767	4,289
Logwood ..... tons	17,369	17,690
Madder and Madder Root .....cwts	225,615	190,752
Garancine	29,156	27,444
Shumac ..... tons	8,828	9,278
Terra Japonica	4,067	6,356
Cutch	2,326	1,452
Valonia	21,536	13,718
Elephant's Teeth .....cwts	5,687	7,309
Flax (dressed and undressed), and Tow or		
Codilla of Flax—From Russia & Prussia	872,817	777,951
Holland	59,237	118,461
Belgium	59,748	88,811
Other countries	66,219	38,266
Total	1,058,021	1,023,489
Guano .....tons	64,984	93,156

Articles.	Quantities Imported. 1859	1860
Hair—Goats' Hair or Wool .....lbs	683,875	1,176,387
Hemp (dressed and undressed) and Tow or		
Codilla of Hemp—From Russia .....cwts	497,498	292,722
Austrian Italy	101,469	76,234
British East Indies	27,185	14,353
Philippine Islands	132,161	41,607
Other countries	23,820	5,249
Total	782,133	430,165
Jute and other vegetable substances of the nature of Hemp	791,894	586,123
Hides, untanned—Dry—From Brit. E. Indies	108,102	107,628
Other countries.....cwts	40,584	47,341
Total	148,686	154,969
Wet—From Buenos Ayres and Uruguay	217,349	184,838
Brazil	35,727	65,313
Australia	93,784	77,136
Other countries	67,173	107,560
Total	414,033	434,847
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	3,206,396	3,677,412
Metals—Copper ore—From Spain .....tons	4,409	3,976
Cuba	12,417	11,745
Chili	12,814	19,107
Australia	7,640	7,084
Other countries	13,505	11,357
Total	50,785	53,269
Copper regulus..... tons	8,085	12,802
Copper, unwrought & part wrought..cwts	135,640	149,380
Iron, in bars, unwrought .....tons	27,140	29,501
Steel, unwrought	2,109	2,246
Lead, pig and sheet	15,041	16,846
Spelter	22,236	13,938
Tin, in blocks, ingots, bars, or slabs, cwts	35,190	38,370
Oil—Train, blubber, and spermaceti ...tuns	11,841	9,154
Palm .....cwts	404,984	510 801
Cocoa-nut	135,317	132,086

Articles.	Quantities Imported. 1859	1860
Oil (*con.*)—Olive .....tuns	15,458	18,658
Seed oil, of all kinds	6,338	6,110
Oil seed cakes..... .....tons	63,010	72,566
Potatoes .....cwts	478,426	179,561
Provisions—Bacon and Hams	92,337	259,840
Beef, salt	181,388	234,722
Pork, salt	131,080	138,461
Lard	69,665	169,784
Quicksilver .....lbs	1,886,477	1,679,157
Saltpetre .....cwts	300,105	228,926
Cubic Nitre	393,375	647,145
Seeds—Clover	85,230	194,930
Flaxseed and Linseed .....qrs	755,116	804,182
Rape	290,924	153,115
Silk—Raw—From China.....lbs	2,610,163	1,353,021
British East Indies and Egypt	4,022,648	4,010,023
Other countries	637,591	465,810
Total	7,270,402	5,828,854
Waste, Knubs, and Husks .....cwts	12,950	12,151
Thrown—From France .....lbs	113,407	66,721
China	106,192	101,830
Other countries	40,733	19,096
Total	260,332	187,647
Tar .....lasts	6,559	6,539
Turpentine, common..... .....cwts	175,362	145,019
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	23,700,290	24,431,017
British Poss. in South Africa	9,698,005	10,223,058
British East Indies	8,262,068	10,916,279
Australia	48,858,305	54,122,726
Other countries	7,330,901	8,328,442
Total	97,849,569	108,021,552
Wool, Alpaca and the Llama tribe	2,144,253	1,697,160
Woollen manufactures not made up .....£	649,364	788,468
Yeast, dried..... .....cwts	56,897	58,667

2nd—Articles paying Duty and Quantities entered for Consumption.

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Clocks and Watches—Clocks ....No.	196,777	240,817	193,320	*50,476
Watches	75,160	102,816	71,525	*14,665
Cocoa .....lbs	4,936,051	7,615,608	2,567,969	2,639,892
Coffee—From Ceylon	31,152,473	38,742,072	18,092,807	19,626,570
Other British possessions	6,144,342	7,738,324	4,187,344	4,415,065
Brazil	3,429,665	3,702,053	107,591	182,348
Central America	2,957,830	2,893,667	1,258,725	1,980,887
Other countries	3,756,038	1,582,371	1,947,671	663,515
Total	47,440,348	54,658,487	25,593,638	26,868,385
Corn—Wheat—From Russia.....qrs	508,105	684,871	508,105	684,871
Prussia	491,550	881,157	491,550	881,157
Denmark	174,820	207,356	174,820	207,356
Mecklenburg	103,148	136,578	103,148	136,578
Hanse Towns	50,050	103,059	50,050	103,059
France	1,089,945	192,031	1,089,945	192,031
Turkey and Wallachia and Moldavia	62,095	136,934	62,095	136,934
Egypt	356,794	95,306	356,794	95,306
United States	6,421	580,712	6,421	580,712
Other countries	223,216	164,079	223,216	164,079
Total	3,066,144	3,182,083	3,066,144	3,182,083
Barley	1,108,907	1,560,860	1,108,907	1,560,860
Oats	1,317,614	1,798,770	1,317,614	1,798,770
Peas	66,949	193,526	66,949	193,526
Beans	208,475	306,747	208,475	306,747
Indian Corn, or Maize	794,738	1,410,898	794,738	1,410,898
Wheatmeal&Flour—From HanseTowns,cwts	150,639	195,372	150,639	195,372
France	2,538,070	1,186,597	2,538,070	1,186,597
United States	67,356	1,148,602	67,356	1,148,602
Other countries	105,928	470,481	105,928	470,481
Total	2,861,993	3,001,052	2,861,993	3,001,052
Indian Corn Meal	2,196	3,360	2,196	3,360
Fruit—Currants.....cwts	146,162	240,282	312,259	365,200
Lemons and Oranges .....bush	703,078	959,430	715,828	*435,183
Raisins.....cwts	65,152	61,098	129,725	133,222
Hair—Manufactures of hair and of goats' wool wholly or in part made up.....£	177,605	228,639	23,850	†4,199
Hops .....cwts	1,438	2,353	1,567	912
Leather Manufactures—Boots, shoes, and goloshes, of all kinds.....pairs	118,049	309,304	110,771	†21,146
Boot fronts	409,676	356,213	400,449	*63,283
Gloves	3,417,486	4,108,905	3,176,275	‡2,591,512
Mahogany .....tons	22,597	32,738	Free.	§22,562
Provisions—Butter .....cwts	304 800	535,072	306,236	†96,387
Cheese	280,298	318,198	283,355	†59,085
Eggs .....No.	124,931,600	133,874,400	125,085,600	†20,135,400
Rice not in the husk. .....cwts	659,342	812,347	987,738	†257,242
Silk Manufactures of Europe—Broad stuffs —Silk or satin .....lbs	224,773	341,225	220,427	*20,720

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Silk Manufac. of Europe (*con.*)—Gauze, crape, and velvet .....lbs	32,378	51,285	31,322	*782
Ribbons of all kinds	382,693	387,219	370,006	*25,514
Plush for making hats	112,872	73,011	112,348	*11,810
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, &c....pieces	215,359	151,834	39,611	*5,321
Spices—Cassia Lignea.....lbs	801,653	508,726	129,659	†13,551
Cinnamon	629,653	574,375	28,096	†4,085
Cloves	176,296	937,103	181,558	†27,575
Ginger.....cwts	11,665	14,548	13,170	†1,255
Nutmegs .....lbs	313,337	259,377	188,137	†15,589
Pepper	4,537,595	7,653,815	3,101,277	2,672,847
Pimento .....cwts	14,027	8,561	2,606	†448
Spirits—Rum .....proof gals	5,188,346	5,293,915	2,408,476	2,692,838
Brandy	2,816,186	1,899,621	943,729	1,070,023
Geneva	104,331	598,649	20,692	229,904
Sugar, unrefined—1st quality (equal to white clayed).....cwts	147,494	69,098	144,337	42,178
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana	825,229	883,988	774,575	829,126
British East Indies	265,789	183,185	438,173	261,498
Mauritius	451,015	464,694	523,768	408,842
Cuba and Porto Rico	954,383	1,025,710	1,006,449	791,693
Brazil	87,851	6,604	86,020	26,274
Java and Philippioe Islands..	75,136	121,045	66,448	90,912
Other countries	39,879	209,609	53,649	217,651
Total	2,699,282	2,894,835	2,949,082	2,625,996
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana—cwts	1,767,210	1,923,979	1,568,101	1,840,664
British East Indies	192,963	149,886	229,756	228,897
Mauritius	512,169	389,121	526,685	313,910
Cuba and Porto Rico	212,209	325,668	239,564	293,879
Brazil	836,751	394,101	728,965	469,140
Java and Philippine Islands	253,277	311,598	289,199	356,678
Other countries	198,068	514,382	190,840	499,346
Total	3,972,647	4,008,735	3,773,110	4,002,514
Total of sugar, unrefined	6,819,423	6,972,668	6,866,529	6,670,688
Sugar, refined, and sugar candy .....cwts	210,596	274,036	205,064	216,319
Sugar Cane Juice	15,993	12,085	12,768	8,007
Molasses	444,470	452,333	552,305	423,661
Tallow—From Russia..... cwts	347,158	514,720	466,597	87,987
Prussia and Denmark	...	...	...	...
Australia	6,258	2,793	9,965	70
South America	145,436	94,369	145,587	600
Other countries	64,632	115,052	65,796	16,590
Total	563,484	726,934	687,945	†105,247

* To arch only: From 3rd March "Free of Duty" † To 7th March only: From 7th March "Free of Duty." ‡ To 1st August only: From 1st August "Duty Free." § From 7th March only: Previously "Free of Duty."

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Tea ..... lbs	51,414,919	66,756,974	59,463,426	57,707,670
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia ..... loads	58,552	132,456	149,253	311,196
Sweden and Norway	223,223	254,310	257,321	402,761
British North America	537,850	463,905	537,432	463,905
Other countries	53,707	59,044	40,109	72,753
Total	873,332	909,715	984,115	1,250,615
Staves, not exceeding 72 inches long	68,054	56,649	Free.	*43,163
Timber or Wood, not sawn or split, &c.—From Sweden and Norway ..... loads	106,545	113,337	124,096	171,391
Prussia	207,384	208,923	200,075	278,513
British North America	349,232	383,786	349,549	383,789
Other countries	95,353	92,465	85,539	128,345
Total	758,514	798,514	759,259	962,038
Tobacco:—Stemmed ..... lbs	2,159,266	2,193,205	12,017,301	13,464,905
Unstemmed	7,717,820	9,399,621	13,553,610	12,668,229
Manufactured, and Snuff	1,170,883	1,823,247	225,747	233,589

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Wine—Of Brit. Possessions in S. Africa ... galls	523,417	652,050	589,144	351,285
Of other British Possessions	2,911	718	3,467	1,030
Foreign—From Holland	127,846	292,768	95,091	190,050
France	695,619	1,945,276	525,215	971,542
Portugal	1,217,799	1,847,621	1,459,686	1,419,603
Madeira	34,703	38,332	22,869	25,690
Spain	2,468,639	4,030,521	2,167,618	2,416,272
Canaries	8,581	13,709	2,428	2,941
Naples and Sicily	200,670	212,601	169,841	171,141
Other countries	361,838	582,376	169,761	257,361
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	213,997	221,330
Total	5,642,023	9,615,972	5,419,117	6,028,245
Woollen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs ..... lbs	107,984	379,430	106,752	†33,971

* From 7th March only: Previously "Free of Duty."

† To 3rd March only: From 3rd March "Free of Duty."

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Nine Months ended 30th September, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
Cheese ..... cwts	6,611	5,021
Cocoa ..... lbs	2,450,857	1,663,830
Coffee—Produce of British Possessions, lbs	14,613,968	27,807,702
Foreign	6,224,811	6,744,852
Total of Coffee	20,838,779	34,552,554
Corn—Wheat ..... qrs	8,960	3,048
Wheatmeal or Flour ..... cwts	12,644	5,516
Cotton, Raw—To Russia, North'n Ports ... cwts	403,016	443,521
Prussia	79,063	114,711
Hanover	51,360	72,939
Hanse Towns	190,129	344,477
Holland	183,907	350,765
Other countries	214,573	509,068
Total of Cotton; Raw	1,122,048	1,835,481
Cotton Manufactures not made up ... value £	79,457	96,705
Dyes and Dyeing Stuffs—Cochineal ... cwts	12,641	12,426
Indigo	44,086	40,902
Lac-dye	2,967	2,406
Logwood ..... tons	3,277	1,634
Terra Japonica	264	437
Cutch	456	685
Fruit—Currants ..... cwts	102,039	67,280
Raisins	51,161	82,522
Guano ..... tons	17,669	18,703
Hides, untanned, dry ..... cwts	107,884	88,063
Wet	82,182	64,780

Articles.	1859	1860
Hops ..... cwts	235	101
Leather Manufactures—Gloves ..... pairs	262,190	204,469
Metals—Copper, unwrought & prt wrght., cwt	33,226	47,801
Tin, in blocks, ingots, bars, or slabs	4,578	7,561
Oil—Palm	92,787	132,409
Cocoa-nut	73,546	112,744
Olive ..... tuns	1,345	750
Quicksilver ..... lbs	1,684,770	1,849,442
Rice, not in the husk ..... cwts	846,145	825,113
Saltpetre	86,054	21,743
Seed—Flax and Linseed ..... qrs	76,969	119,363
Rape	129,432	97,350
Silk—Raw ..... lbs	1,661,143	2,165,038
Waste, knubs, and husks ..... cwts	1,152	806
Thrown ..... lbs	193,098	306,715
Silk Manufactures of Europe—Broad Stuffs—Silk or Satin ..... lbs	5,092	5,095
Gauze, Crape, and Velvet	1,174	450
Ribbons of all kinds	16,818	6,694
Plush for making hats	...	140
Silk Manufactures of India—Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	193,982	85,229
Spices—Cassia Lignea ..... lbs	734,942	363,644
Cinnamon	590,577	528,816
Cloves	760,445	557,939
Ginger ..... cwts	9,044	4,612
Nutmegs ..... lbs	197,975	33,813
Pepper	5,067,958	6,405,033

Articles.	1859	1860
Spices (*con.*)—Pimento ..... cwts	17,365	14,913
Spirits—Rum ..... proof gallons	1,284,439	1,739,586
Brandy	830,828	497,197
Geneva	68,847	98,709
Sugar—Unrefined ..... cwts	159,977	229,957
Refined and Candy	54,978	25,194
Molasses	37,884	34,900
Cane Juice	2,288	...
Tallow	3,433	7,241
Tea ..... lbs	5,169,731	6,313,427
Tobacco—Stemmed ..... lbs	108,050	191,349
Unstemmed	8,471,027	6,406,055
Manufactured, and Snuff	1,150,647	1,055,698
Wine ..... gals	1,614,448	1,691,482
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ..... lbs	307,633	867,766
Belgium	4,629,597	4,670,134
France	10,463,552	13,967,432
Other countries	1,204,123	1,967,060
Sheep and Lambs', Foreign—To Hanse Towns	817,233	295,533
Belgium	1,044,052	1,045,170
France	314,045	222,154
Other countries	4,725,835	1,892,788
Total Sheep and Lambs' wool	23,506,070	24,928,037
Alpaca and the Llama Tribe	131,388	25,164
Woollen Manufactures not made up, value £	10,126	13,006

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Nine Months ended 30th September, 1860, compared with the corresponding Months of the Year 1859.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Alkali—See Soda				
Beer and Ale—To United States ....brls	16,853	16,797	78,060	76,843
British East Indies	218,198	193,235	639,378	578,879
Australia	134,867	116,352	506,268	433,188
Other countries	109,371	134,510	412,893	483,436
Total	479,289	460,894	1,636,599	1,572,346
Books, printed ....cwts	24,098	26,174	343,027	363,531
Butter	101,220	91,241	511,556	465,010
Candles, Stearine ....lbs	2,755,263	3,833,360	135,631	184,275
Cheese ....cwts	23,681	19,570	93,594	82,030
Coals and Culm—To Russia....tons	332,844	331,381	147,724	147,866
Denmark	344,738	313,547	143,502	123,329
Prussia	288,080	322,312	116,862	124,992
Hanse Towns	463,433	452,699	196,346	171,386
Holland	238,183	239,328	99,586	101,484
France	1,109,716	1,034,549	492,083	410,918
Spain and Canaries	300,399	315,923	154,450	158,302
Turkey	165,788	170,552	76,243	79,062
United States	172,592	249,736	144,556	156,665
Other countries	2,079,308	2,207,125	1,010,800	1,059,563
Total	5,495,081	5,637,152	2,582,152	2,533,567
Cordage and Cables ....cwts	84,990	80,750	151,455	144,026
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	44,409,471	51,978,358	777,925	946,062
Holland	27,529,300	29,190,371	503,874	534,238
Portugal, Azores, and Madeira	33,606,260	40,430,837	467,123	544,344
Sardinia	14,024,596	17,415,437	242,910	293,174
Tuscany	16,158,405	17,734,468	231,425	265,122
Naples and Sicily	13,008,780	11,161,447	245,819	198,596
Austrian Territories	11,298,514	14,731,503	159,641	217,701
Turkey	114,341,899	145,998,543	1,732,105	2,233,704
Syria and Palestine	26,596,075	29,041,512	336,924	352,003
Egypt	47,589,740	58,875,218	577,124	740,878
West Coast of Africa, not particularly designated	14,395,986	19,861,386	243,285	329,868
United States	157,404,385	159,708,519	2,753,782	2,776,472
Foreign West Indies	42,881,852	43,141,409	671,400	679,661
Mexico	15,557,438	9,427,712	271,839	172,354
New Granada	20,058,651	25,726,641	301,917	385,408
Brazil	83,876,227	111,630,035	1,284,246	1,640,378
Buenos Ayres	18,846,025	40,410,790	302,360	631,754
Chili	27,992,466	50,374,323	406,657	725,761
Peru	16,858,707	36,584,651	245,537	529,921
China and Hong Kong	136,439,881	159,474,822	1,925,207	2,329,784
Java	40,404,162	48,854,385	587,747	754,140
Philippine Islands	18,741,204	16,920,248	273,479	277,455
Gibraltar	16,920,110	27,285,335	264,078	387,633
British North America	32,602,793	34,551,724	542,596	570,694
Cottons—Calicoes, &c. *(con.)*—B. West Indies	26,135,786	30,441,659	360,854	423,206
Possessions in South Africa	11,126,408	10,310,759	234,605	201,652
East Indies	763,812,726	614,217,101	9,457,688	7,921,888
Australia	22,520,609	16,790,896	480,367	386,926
Other countries	113,098,740	138,638,096	1,794,214	2,179,200
Total	1,928,237,196	2,010,908,185	27,676,728	29,629,977
Stockings ....doz. pairs	624,635	790,852	187,953	235,274
Cotton Thread for Sewing ....lbs	4,051,743	4,623,889	497,395	535,171
Cotton Yarn—To Russia.. ....lbs	2,718,185	2,284,388	157,115	149,607
Prussia	3,399,123	10,308,460	154,797	502,320
Hanover	3,330,015	1,946,711	167,324	114,906
Hanse Towns	25,262,256	28,560,485	1,222,972	1,428,767
Holland	24,104,535	27,067,476	1,297,831	1,476,802
Belgium	706,333	491,700	39,330	34,879
Tuscany	3,228,785	3,383,314	124,392	129,082
Papal Territories	1,830,780	1,301,332	69,661	51,165
Naples and Sicily	5,686,200	5,628,694	229,606	219,076
Austrian Territories	2,202,303	2,872,196	90,726	124,160
Turkey	12,800,873	16,769,152	418,860	605,604
China and Hong Kong	7,293,039	5,956,740	336,992	283,894
British East Indies	34,131,402	25,651,045	1,962,602	1,512,158
Other countries	14,149,797	15,192,053	616,883	745,322
Total	140,843,626	147,413,746	6,889,091	7,377,742
Fish—Herrings—To Prussia ....brls	95,231	123,651	136,066	178,898
Hanover	48,999	66,730	70,888	97,613
Other countries	50,716	63,755	66,255	90,682
Total	194,946	254,136	273,209	367,193
Glass—Flint ....cwts	44,424	58,646	130,341	167,562
Window	20,688	25,294	30,473	33,179
Common Bottles	456,667	495,046	241,928	254,744
Hardwares and Cutlery	596,900	575,274	2,835,313	2,768,220
Leather, Tanned, Unwrought ....cwts	29,612	35,128	244,350	309,720
Wrought—To Australia ....lbs	2,907,671	3,122,936	619,198	710,968
Other countries	1,919,214	1,975,359	364,304	382,242
Total	4,826,885	5,098,295	983,502	1,093,210
Linens—Cloths of all kinds and Cambrics—To Hanse Towns ....yds	5,333,733	7,878,267	176,091	229,046
United States	47,789,592	41,983,767	1,486,276	1,337,778
Cuba	7,245,639	7,137,764	252,859	231,261
St Thomas	2,375,665	2,696,249	65,996	68,308
Brazil	7,993,322	6,675,115	183,501	156,594
British West Indies	2,500,966	3,776,092	59,593	83,662
East Indies	1,923,621	1,919,278	73,958	73,261

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Linens *(con.)*—Australia .....yards	2,878,777	2,180,691	94,405	78,708
Other countries	23,900,275	29,198,653	821,251	934,876
Total	101,941,590	103,445,876	3,213,930	3,193,494
Thread .....lbs	2,312,097	2,393,784	232,470	250,133
Linen Yarn—To Hanse Towns	5,220,036	5,788,986	380,182	488,770
Holland	2,058,446	2,404,163	109,574	127,177
Belgium	1,231,277	664,065	74,197	45 949
Spain and Canaries	4,689,313	7,044,249	243,784	331.740
Other countries	6,058,130	6,616,569	368,001	375,408
Total	19,257,202	23,518,032	1,175,738	1,369,044
Metals—Iron—Pig—To Prussia.....tons	13,275	14,615	36,036	41,642
Holland	28,708	33,450	84,449	94,645
France	51,645	45,538	148,132	135,361
United States	74,154	59,552	205,947	165,052
British North America	...	...	...	...
Other countries	82,113	97,510	236,817	280,211
Total	249,895	250,665	711,381	716,911
Bar, bolt, and rod—To Hanse Towns	6,523	5,538	58,116	49,863
Holland	6,268	5,820	49,329	47.238
France	4,411	4,814	36,055	37,176
Sardinia	4,359	7,880	32,603	55,475
Naples and Sicily	8,412	9,924	59,622	65,392
Turkey	9,613	8,384	71,276	55,951
United States	79,426	70,082	642,822	546,493
British North America	15,146	17,016	114,275	131,036
East Indies	36,752	25,749	273,086	185,262
Australia	9,114	9,704	81,635	83,346
Other countries	56,727	69,903	454,723	544,303
Total	236,751	234,814	1,873,542	1,801,535
Railway of all kinds	446,276	349,580	3,513,176	2,654,038
Wire	9,189	10,086	170,156	185,831
Cast—To Sardinia	...	...	...	...
Egypt	2,362	26	17,900	360
United States	802	890	16,489	17,056
Cuba	2,090	2,043	24,584	24,578
Brazil	3,766	1,998	42,883	30,839
British North America	...	...	...	...
British East Indies	16,302	12,960	179,348	173,838
Australia	6,617	9,204	67,305	112,842
Other countries	34,477	33,487	290,387	298,536
Total	66,416	60,608	638,896	658,049
Wrought, of all kinds—To Russia	6,191	8,402	111,560	126,531
Prussia	4,738	5,242	48,127	59,434
Hanse Towns	5,951	5,179	72,058	68,389
Holland	9,402	7,668	104,549	98,656
Spain	4,905	7,449	69,568	134,327
United States	29,534	32,503	357,162	378,842

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Metals—Iron, Wrought *(con.)*—B.N.America	17,405	12,818	224,851	160,058
East Indies	21,855	22,749	362,237	440,584
Australia	10,833	14,252	264,758	314,010
Other countries	43,555	46,508	698,899	728,120
Total	154,369	162,770	2,313,769	2,508,951
Steel, unwrought	18,105	22,928	591,469	704,010
Copper—Unwrought, in bricks, pigs, &c.—				
To Holland .....cwts	2,363	7,428	11,905	37,613
Belgium	10,330	6,802	56,736	36,965
France	70,281	66,680	380,042	366,052
British East Indies	...	...	...	...
Other countries	18,240	21,135	98,442	113,050
Total	101,214	102,045	547,125	553,680
Sheets and Nails, including mixed or yellow metal—To Hanse Towns	15,773	16,621	76,804	81,629
Holland	19,870	18,312	107,653	92,532
Belgium	...	...	...	...
Turkey	3,917	3,873	22,552	22,168
United States	19,836	8,892	99,422	44,971
Brazil	...	...	...	...
British East Indies	74,913	138,222	395,773	743,161
Other countries	72,617	78,924	381,207	419,312
Total	206,926	264,844	1,083,411	1,403,773
Wrought, or other sorts	30,204	28,707	190,691	178,718
Brass of all sorts	18,357	25,339	105,953	146,800
Lead, Pig, Rolled and Sheet, and Shot...tons	16,423	17,415	386,037	402,071
Lead Ore, Red and White Lead, and Litharge of Lead	5,266	4,627	142,257	124,606
Tin, unwrought.....cwts	39,170	41,574	242,881	276,400
Oil, Seed—To Prussia .....gals	...	...	...	...
Hanse Towns	669,204	721,863	79,912	81,241
Holland	560,371	1,137,664	64,385	127,281
France	870,673	1,923,933	106,404	244,006
United States	1,026,406	648,089	122,570	72,915
Australia	...	...	...	...
Other countries	2,278,804	2,553,505	296,310	321,094
Total	5,405,458	6,985,054	669,581	846,537
Salt	442,909	542,557	199,925	276,961
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hanse Towns, lbs	...	...	...	...
France	...	...	...	...
United States	184,932	93,786	197,605	102,393
British North America	...	...	...	...
Australia	84,075	55,463	125,846	84,226
Other countries	200,613	286,644	253,459	363,349
Total	469,620	435,893	576,910	549,968
Silk, Thrown—To Belgium .....lbs	29,486	25,047	34,635	31,657
France	227,285	126,690	240,993	152,876

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Silk, Thrown *(con.)*—To Holland ..... lbs	82,263	86,092	96,507	104,974
Other countries	52,688	74,123	60,532	86,864
Total	391,722	311,952	432,667	376,371
Silk, Twist and Yarn—To France	188,306	151,927	93,300	77,467
Other countries	86,852	157,783	63,651	127,093
Total	275,158	309,710	156,951	204,560
Soap..... cwts	120,258	151,118	157,541	192,771
Soda	1,542,937	1,581,636	784,496	753,148
Spirits (British)—To United States ..... gals	330,129	365,813	53,173	56,423
Australia.....	400,708	218,728	77,323	37,797
Other countries	431,723	1,063,815	66,386	135,173
Total	1,162,560	1,648,356	196,882	229,393
Sugar, refined..... cwts	96,212	71,954	279,423	201,655
Wool, Sheep & Lambs'—To Hanse Towns, lbs	...	...	...	...
Holland	...	...	...	...
Belgium	756,629	533,474	55,136	38,348
France	5,256,817	4,735,150	362,688	354,047
Other countries	1,323,943	2,254,252	91,531	190,406
Total	7,337,389	7,522,876	509,355	582,801
Woollens—Cloths of all kinds, Duffels, and Kerseymeres—To United States...pieces	119,982	116,319	586,701	535,130
Brazil	28,448	23,002	113,693	90,698
Buenos Ayres.....	18,232	27,402	97,367	152,449
Chili.....	11,531	14,330	53,484	75,458
Peru	15,319	19,027	84,308	114,584
China and Hong Kong.....	59,955	68,872	286,473	360,678
Woollens—Cloths, &c. *(con.)*—To B. N. America	33,214	37,878	140,178	162,445
East Indies.....	59,587	34,505	264,087	168,325
Australia.....	12,133	12,610	79,538	89,111
Other countries	90,500	100,892	501,897	593,142
Total	448,901	454,837	2,207,726	2,342,020
Mixed Stuffs, Flannels, Blankets&Carpets—				
To Hanse Towns..... yds	3,186,035	3,188,959	181,232	201,057
France	2,402,286	2,767,740	130,602	158,102
Naples and Sicily	980,953	766,608	51,407	44,891
United States	45,581,895	40,225,758	1,732,224	1,612,284
Brazil	646,917	945,088	37,398	50,097
British North America	3,357,919	3,959,657	165,890	193,773
East Indies.....	1,699,856	843,410	90,192	50,679
Australia.....	2,427,287	1,866,728	145,569	125,503
Other countries	12,572,125	16,313,909	710,654	928,216
Total	72,854,773	70,877,857	3,245,169	3,364,602
Stockings ..... doz. pairs	188,143	219,022	119,311	129,232
Worsted Stuffs..... pieces	2,136,402	2,050,827	3,282,177	3,250,710
Woollen and Worsted Yarn—To Russia ...cwts	13,864	15,584	242,871	277,400
Hanover	8,610	9,666	116,788	130,874
Hanse Towns.....	62,908	94,992	1,026,761	1,583,756
Holland	33,884	40,140	395,309	512,588
Belgium	8,720	10,955	100,698	130,780
France.....	5,792	6,934	128,885	167,275
Other countries	6,259	6,982	77,086	90,253
Total	140,037	185,253	2,088,398	2,892,926

2nd—Articles entered at Declared Value alone.

Articles.	1859	1860
Apparel and Slops ..... £	1,540,111	1,528,311
Cottons—Lace and Patent Net	304,611	263,011
Counterpanes and Small Wares (except Stockings)	290,289	283,950
Earthenware and Porcelain—To U. States	448,661	518,778
Brazil	40,069	41,511
British North America.....	59,529	73,568
East Indies	66,927	50,573
Australia	58,749	60,771
Other countries	316,875	344,660
Total	990,810	1,089,861
Fish.....	54,097	53,628
Furniture, Cabinet and Upholstery Ware	171,034	165,819
Glass—Plate	44,725	49,634
Haberdashery and Millinery—To Egypt ...	127,209	90,103
United States	1,204,085	1,083,438
Channel Islands	163,710	146,625
British North America.....	475,117	509,844
West Indies	111,015	111,806
Possessions in South Africa.....	169,086	133,178
East Indies.....	154,229	102,732
Australia	467,920	437,153
Haberdashery, &c. *(con.)*—Other countries £	459,907	497,763
Total	3,332,278	3,112,642
Leather—Saddlery&Harness—ToBWIadies	...	...
British Possessions in South Africa	...	...
East Indies	30,873	30,915
Australia	92,502	103,712
Other countries.....	89,220	88,182
Total	212,595	222,809
Linens—Lace of Thread, Tapes, Small Wares	10,086	22,624
Machinery—Steam Engines—To Russia ...	168,287	180,221
Holland	...	...
France	...	...
Spain	76,097	82,447
Sardinia	...	...
British North America.....	...	...
East Indies	198,253	175,768
Australia.....	51,585	104,576
Other countries	266,112	315,479
Total	760,334	858,491
Other kinds—To Russia	513,816	321,143
Hanse Towns	92,449	112,928
Holland	33,029	69,844
Belgium	40,871	81,598
Machinery, &c. *(con.)*—To France ..... £	147,365	106,737
Spain.....	136,014	110,574
British East Indies.....	314,991	284,794
Australia.....	81,155	85,287
Other countries	619,240	612,930
Total	1,978,930	1,785,835
Tin plates—To United States	935,692	833,644
British East Indies	27,439	9,828
Australia.....	15,250	13,655
Other countries.....	296,099	346,291
Total	1,274,480	1,203,418
Painters' colours	359,293	367,030
Pickles and Sauces	263,639	179,666
Plate, Plated Ware, Jewellery, and Watches	358,736	396,420
Silk—Articles of silk only	282,101	234,662
Mixed with other Materials	334,479	445,980
Stationery	630,628	571,581
Telegraphic wire and apparatus	543,169	209,039
Woollens	396,723	376,451
Total declared Value—Enumerated Articles	91,617,132	64,859,338
Unenumerated Articles	6,420,179	6,865,008
All Articles.....	98,037,311	101,724,346

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Eight Months ended 31st August, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
	£	£
Coffee, raw—From Ceylon	718,494	1,019,825
Other British Possessions	122,203	181,732
Brazil	71,047	91,426
Central America	76,651	86,273
Other countries	89,684	48,793
Total	1,078,079	1,428,049
Corn—Wheat—From Russia	887,117	1,253,500
Prussia	1,126,533	2,224,877
Denmark	351,608	491,920
Mecklenburg	240,328	352,091
Hanse Towns	108,310	237,881
France	2,388,371	354,444
Turkey, Wallachia and Moldavia	98,342	321,853
Egypt	512,432	169,671
United States	9,335	1,065,130
Other countries	490,205	324,764
Total	6,212,581	6,796,131
Barley	1,252,388	2,217,308
Oats	1,064,384	1,812,319
Peas	101,561	326,730
Beans	314,550	454,750
Indian corn or maize	910,099	2,142,786
Wheatmeal and flour—From Hanse Towns	98,074	137,893
France	1,793,418	901,617
Spain	...	...
United States	23,468	720,501
Other countries	47,510	309,340
Total	1,962,470	2,069,351
Cotton, raw—From United States	21,009,261	25,472,953
Brazil	333,425	378,504
Egypt	801,176	1,123,286
British East Indies	1,703,295	1,796,210
Other countries	192,040	169,723
Total	24,039,197	28,940,676
Cotton manufactures not made up	409,874	491,766
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia and Prussia	1,564,488	1,497,839
Holland	190,118	353,280
Belgium	192,995	301,871
Other countries	197,110	103,162
Total	2,144,711	2,256,152
Fruit—Currants	111,049	249,509
Raisins	55,781	70,788
Guano	614,991	922,885
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	456,727	211,259
Austrian Italy	179,398	127,363
British East Indies	23,623	13,929
Philippine Islands	167,165	43,016
Other countries	39,186	6,789
Total	866,099	402,356
Jute and other vegetable substances of the nature of hemp	505,880	432,444
Hides, untanned—Dry—From British East Indies	331,904	347,932
Other countries	148,169	192,570
Total	480,073	540,502
Wet—From Buenos Ayres and Uruguay	663,153	558,167
Brazil	121,368	212,279
Hides (*con.*)—Wet—From Australia	210,507	181,915
Other countries	153,090	304,444
Total	1,148,118	1,256,805
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	256,101	288,077
Indigo	1,601,688	1,892,720
Metals—Copper ore—From Spain	45,208	34,115
Cuba	153,143	149,278
Chili	240,218	329,349
Australia	131,171	137,644
Other countries	213,403	199,310
Total	783,143	849,696
Copper regulus—From Chili	269,645	452,331
Other countries	56,377	57,147
Total	326,022	509,478
Iron in bars, unwrought	255,500	253,657
Lead, pig and sheet	288,433	325,746
Spelter	444,644	273,281
Tin in blocks, ingots, bars, or slabs	119,498	248,720
Oil—Train, blubber, and spermaceti	498,060	349,559
Palm	711,413	898,883
Olive	707,383	1,011,568
Oil seed cakes	414,902	511,702
Provisions—Bacon	183,974	650,242
Butter	1,288,637	2,273,636
Cheese	571,858	769,244
Rice, not in the husk	284,402	472,982
Saltpetre	492,287	399,784
Cubic nitre	269,058	431,466

Articles.	1859	1860
	£	£
Seeds—Flax and linseed—From Russia, Northern ports	189,964	312,999
Russia, Southern ports	486,785	368,488
Prussia	...	...
British East Indies	781,062	1,012,598
Other countries	86,875	126,001
Total	1,544,686	1,850,086
Silk, raw—From China	2,402,272	1,412,337
British East Indies and Egypt	3,421,350	3,924,376
Other countries	788,949	644,515
Total	6,612,571	5,981,228
Thrown—From France	185,878	125 319
China	104,548	101,860
Other countries	61,475	34,407
Total	351,901	261,586
Spirits—Rum	496,879	478,602
Brandy	772,110	870,020
Geneva	10,132	71,162
Sugar, unrefined—First quality (equal to white clayed)	189,084	96,346
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	998,649	1,121,163
British East Indies	328,458	245,716
Mauritius	618,445	628,049
Cuba and Porto Rico	1,086,785	1,297,674
Brazil	91,412	9,486
Java and Philippine Islands	104,286	162,456
Other countries	45,602	284,358
Total	3,273,637	3,748,902
Third quality (not equal to brown clayed)—From British West Indies and Guiana	1,937,130	2,179,446
Sugar, unrefined, third quality (*con.*)—		
British East Indies	157,100	123,333
Mauritius	578,477	424,350
Cuba and Porto Rico	204,958	387,777
Brazil	845,284	452,202
Java and Philippine Islands	285,954	360,808
Other countries	203,792	588,998
Total	4,212,695	4,516,914
Total of sugar, unrefined	7,675,416	8,362,162
Sugar, refined, and sugar candy	327,043	410,859
Molasses—From British West Indies and Guiana	67,561	81,329
Cuba and Porto Rico	112,551	137,817
Other countries	6,689	12,343
Total	186,801	231,489
Tallow—From Russia	642,638	1,119,718
Prussia and Denmark	...	...
Australia	16,079	6,333
South America	331,779	212,112
Other countries	159,871	247,494
Total	1,150,367	1,585,657
Tea	3,741,269	5,081,160
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	88,693	302,026
Sweden and Norway	516,379	696,503
British North America	1,164,515	1,128,998
Other countries	143,539	179,847
Total	1,913,126	2,307,374
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	200,648	275,145
Prussia	516,812	544,037
British North America	919,046	1,101,112
Other countries	276,775	285,582
Total	1,913,281	2,205,876
Tobacco—Stemmed	46,736	47,332
Unstemmed	255,475	256,766
Manufactured, and cigars	117,013	158,714
Wine—From British Poss. in South Africa	82,832	88,061
From other British Possessions	2,268	3,552
Foreign—From Holland	90,447	191,426
France	324,790	784,915
Portugal	307,018	596,937
Madeira	19,445	26,312
Spain	686,553	1,309,499
Canaries	2,571	3,427
Naples and Sicily	36,876	41,177
Other countries	28,735	50,336
Total of wine	1,581,535	3,095,642
Red	481,430	1,130,219
White	1,100,105	1,965,423
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	1,616,831	1,540,946
British Possessions in South Africa	572,870	633,403
British East Indies	196,997	337,058
Australia	4,021,910	4,707,153
Other countries	355,961	386,037
Total	6,764,569	7,604,597
Wool, alpaca and the llama tribe	216,238	192,593
Woollen manufactures not made up	547,627	620,175
Total real value of enumerated articles	88,993,762	106,894,278

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE TEN MONTHS ENDED OCTOBER 31, 1860.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Ten Months ended 31st October, 1860, compared with the Imports in the corresponding Months of the Year 1859.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1859	1860
Animals, Living—Oxen, Bulls, & Cows...No.	49,719	52,641
Calves	19,566	19,783
Sheep and Lambs	208,074	221,400
Swine and Hogs	9,142	16,862
Ashes, Pearl and Pot .....cwts	117,961	101,449
Bark for tanners' or dyers' use	344,477	324,163
Bones, burnt or not, or as animal charcoal, tons	69,400	51,330
Brimstone .....cwts	867,002	805,424
Bristles .....lbs	1,907,311	1,467,654
Caoutchouc .....cwts	16,884	28,770
Cotton, raw—From United States.....cwts	6,918,185	8,866,367
Brazil	129,666	130,629
Egypt	270,756	314,321
British East Indies	1,094,881	1,509,408
Other countries	63,922	62,986
Total	8,477,410	10,883,711
Cotton manufactures, not made up.....£	478,268	565,724
Cream of Tartar.....cwts	22,396	25,534
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	17,390	18,821
Indigo	60,050	72,175
Lac-dye	4,772	4,609
Logwood .....tons	22,100	21,690
Madder and Madder Root .....cwts	231,143	204,961
Garancine	31,636	29,242
Shumac .....tons	9,595	10,291
Terra Japonica	5,235	6,758
Cutch	2,922	1,524
Valonia	23,572	16,211
Elephant's Teeth .....cwts	7,010	8,020
Flax (dressed and undressed), and Tow or Codilla of Flax—From Russia & Prussia	1,043,802	952,641
Holland	61,138	122,635
Belgium	69,340	93,207
Other countries	67,523	38,906
Total	1,241,803	1,207,389
Guano .....tons	73,647	99,505

Articles.	Quantities Imported. 1859	1860
Hair—Goats' Hair or Wool .....lbs	714,508	1,310,848
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia .....cwts	662,010	410,556
Austrian Italy	101,737	84,493
British East Indies	30,489	14,991
Philippine Islands	136,274	53,929
Other countries	25,727	5,446
Total	956,237	569,415
Jute and other vegetable substances of the nature of Hemp	910,095	658,887
Hides, untanned—Dry—From Brit. E. Indies	128,180	115,081
Other countries.....cwts	46,247	55,086
Total	174,427	170,167
Wet—From Buenos Ayres and Uruguay	243,442	226,745
Brazil	41,502	83,216
Australia	102,435	79,208
Other countries	74,410	112,370
Total	461,789	501,539
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	3,623,176	3,987,212
Metals—Copper ore—From Spain .....tons	4,689	4,119
Cuba	13,411	12,970
Chili	15,248	23,998
Australia	7,640	7,594
Other countries	14,409	12,289
Total	55,397	60,970
Copper regulus..... tons	8,974	16,269
Copper, unwrought & part wrought..cwts	157,720	188,000
Iron, in bars, unwrought .....tons	33,242	35,975
Steel, unwrought	2,333	2,355
Lead, pig and sheet	17,648	18,307
Spelter	23,449	16,128
Tin, in blocks, ingots, bars, or slabs, cwts	39,000	43,984
Oil—Train, blubber, and spermaceti ...tuns	13,667	11,789
Palm .....cwts	477,164	581,382
Cocoa-nut	163,043	149,042

Articles.	Quantities Imported. 1859	1860
Oil (*con.*)—Olive .....tuns	16,027	19,635
Seed oil, of all kinds	7,606	7,431
Oil seed cakes.....tons	71,333	81,188
Potatoes .....cwts	486,125	272,716
Provisions—Bacon and Hams	96,331	270,355
Beef, salt	185,658	238,509
Pork, salt	136,017	142,552
Lard	74,412	174,089
Quicksilver .....lbs	2,228,307	2,233,110
Saltpetre .....cwts	328,085	256,568
Cubic Nitre	437,451	685,356
Seeds—Clover	89,044	203,512
Flaxseed and Linseed .....qrs	904,445	997,831
Rape	331,033	183,595
Silk—Raw—From China.....lbs	2,753,357	1,353,021
British East Indies and Egypt	4,505,001	4,704,905
Other countries	718,440	494,425
Total	7,976,798	6,552,351
Waste, Knubs, and Husks .....cwts	14,198	13,030
Thrown—From France .....lbs	126,582	72,644
China	109,350	103,089
Other countries	48,385	21,235
Total	284,317	196,968
Tar .....lasts	9,282	8,926
Turpentine, common.....cwts	196,648	148,024
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	27,045,836	27,976,567
British Poss. in South Africa	10,832,921	11,162,388
British East Indies	9,672,533	14,576,907
Australia	51,028,732	55,270,776
Other countries	7,588,474	9,135,422
Total	106,168,496	118,122,060
Wool, Alpaca and the Llama tribe	2,144,253	1,993,263
Woollen manufactures not made up .....£	749,370	843,385
Yeast, dried.....cwts	62,926	65,433

2nd—Articles paying Duty and Quantities entered for Consumption.

Articles.	Imported.		Entd. for Home Consump.	
	1859	1860	1859	1860
Clocks and Watches—Clocks ....No.	217,608	271,340	214,860	*50,476
Watches	83,238	118,994	79,486	*14,665
Cocoa .... lbs	5,151,073	8,088,262	2,906,086	2,947,072
Coffee—From Ceylou	35,773,902	44,216,812	20,137,632	21,703,509
Other British possessions	7,804,551	9,132,906	4,674,108	5,114,598
Brazil	3,622,115	4,229,679	110,200	190,711
Central America	3,717,657	3,458,943	1,508,864	2,284,328
Other countries	3,768,212	1,805,031	2,043,802	746,122
Total	54,686,437	62,843,371	28,474,106	30,039,268
Corn—Wheat—From Russia....qrs	675,434	918,903	676,434	918,903
Prussia	586,700	929,733	586,700	929,733
Denmark....	207,819	211,841	207,819	211,841
Mecklenburg	108,232	148,691	108,232	148,691
Hanse Towns....	58,858	124,348	58,858	124,348
France....	1,094,836	277,884	1,094,836	277,884
Turkey and Wallachia and Moldavia....	65,986	148,256	65,986	148,256
Egypt	364,568	141,724	364,568	141,724
United States	7,823	900,147	7,823	900,147
Other countries	230,782	225,685	230,782	225,685
Total	3,402,038	4,027,212	3,402,038	4,027,212
Barley....	1,286,508	1,701,576	1,286,508	1,701,576
Oats....	1,498,542	1,949,852	1,498,542	1,949,852
Peas....	101,601	208,216	101,601	208,216
Beans	240,792	356,066	240,792	356,066
Indian Corn, or Maize	1,003,243	1,546,109	1,003,243	1,546,109
Wheatmeal&Flour—From HanseTowns,cwts	174,062	212,257	174,062	212,257
France....	2,580,996	1,421,931	2,580,996	1,421,931
United States....	78,394	1,597,645	78,394	1,597,645
Other countries	123,374	580,658	123,374	580,658
Total	2,956,826	3,812,491	2,956,826	3,812,491
Indian Corn Meal	2,424	7,233	2,424	7,233
Fruit—Currants....cwts	224,749	461,929	363,295	492,248
Lemons and Oranges ....bush	712,701	964,878	724,848	*435,183
Raisins....cwts	149,019	115,423	178,633	190,098
Hair—Manufactures of hair and of goats' wool wholly or in part made up....£	180,459	291,303	25,179	†4,199
Hops ....cwts	1,520	9,042	1,593	1,802
Leather Manufactures—Boots, shoes, and goloshes, of all kinds.... ....pairs	132,954	337,690	125,179	†21,146
Boot fronts....	445,745	389,213	435,678	*63,283
Gloves....	3,835,674	4,598,289	3,565,370	‡2,591,512
Mahogany .... tons	25,837	36,509	Free.	§26,333
Provisions—Butter ....cwts	339,279	599,340	339,432	†96,387
Cheese....	316,379	369,817	318,679	†59,085
Eggs ....No.	133,348,800	144,837,000	133,449,400	†20,135,400
Rice not in the husk. ....cwts	989,811	1,007,490	1,086,232	†257,242
Silk Manufactures of Europe—Broad stuffs —Silk or satin ....lbs	239,220	376,673	234,380	*20,720

Articles.	Imported.		Entd. for Home Consump.	
	1859	1860	1859	1860
Silk Manufac. of Europe (*con.*)—Gauze, crape, and velvet ....lbs	36,598	61,049	35,407	*782
Ribbons of all kinds	429,226	425,147	414,129	*25,514
Plush for making hats	125,497	76,819	124,073	*11,810
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, &c....pieces	262,265	177,124	43,280	*5,321
Spices—Cassia Lignea....lbs	862,269	522,166	147,966	†13,551
Cinnamon	657,358	665,104	36,785	†4,085
Cloves....	299,965	941,687	222,752	†27,575
Ginger.. ....cwts	14,098	19,061	15 349	†1,255
Nutmegs ....lbs	341,190	316,827	218,622	†15,589
Pepper	6,361,589	9,176,627	3,491,474	3,049,261
Pimento ....cwts	14,708	10,263	3,227	†148
Spirits—Rum ....proof gals	6,124,604	6,406,125	2,707,876	3,008,754
Brandy	3,262,952	2,065,230	1,067,706	1,210,509
Geneva	119,889	608,633	22,975	239,612
Sugar, unrefined—1st quality (equal to white clayed).... ....cwts	163,487	77,265	149,825	44,269
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana....	919,390	992,160	861,131	936,063
British East Indies	359,403	260,827	491,897	311,781
Mauritius	461,217	480,772	531,174	444,005
Cuba and Porto Rico	1,137,787	1,120,285	1,178,787	930,048
Brazil	89,282	6,609	88,188	26,872
Java and Philippine Islands..	75,316	121,177	66,448	100,130
Other countries	50,849	216,948	61,917	225,908
Total	3,093,244	3,198,778	3,279,542	2,974,807
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana--cwts	1,937,617	2,118,439	1,754,862	2,101,082
British East Indies	243,124	181,907	243,618	270,562
Mauritius	551,209	431,518	555,959	366,786
Cuba and Porto Rico	289,713	354,161	297,632	324,145
Brazil	901,609	402,460	763,563	493,567
Java and Philippine Islands	290,257	335,517	300,347	400,118
Other countries	229,005	544,412	227,185	548,869
Total....	4,442,534	4,368,414	4,143,166	4,505,129
Total of sugar, unrefined....	7,699,265	7,644,457	7,572,533	7,524,205
Sugar, refined, and sugar candy ....cwts	236,410	296,404	217,162	231,511
Sugar Cane Juice	16,099	15,111	14,832	9,369
Molasses	489,455	511,115	599,644	468,580
Tallow—From Russia.... ....cwts	562,096	677,478	576,514	87,987
Prussia and Denmark	...	...	...	...
Australia....	8,144	2,793	12,114	70
South America	177,451	120,494	179,813	600
Other countries	69,536	130,956	71,386	16,590
Total....	817,227	931,721	839,827	†105,247

* To 3rd March only: From 3rd March "Free of Duty." † To 7th March only: From 7th March "Free of Duty." ‡ To 1st August only: From 1st August "Duty Free." § From 7th March only: Previously "Free of Duty."

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Tea ..... lbs	52,575,711	72,929,221	65,171,934	64,733,205
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia ..... loads	100,716	161,562	174,082	340,345
Sweden and Norway	268,023	304,307	296,609	452,758
British North America	620,690	559,338	620,272	559,338
Other countries	59,926	73,585	45,986	86,885
Total	1,049,355	1,098,792	1,136,949	1,439,326
Staves, not exceeding 72 inches long	82,378	64,501	Free.	*51,015
Timber or Wood, not sawn or split, &c.—From Sweden and Norway ..... loads	131,768	131,735	147,854	189,789
Prussia	236,678	264,124	230,033	333,637
British North America	396,783	461,289	397,100	461,289
Other countries	108,248	109,483	94,569	144,731
Total	873,477	966,631	870,356	1,129,446
Tobacco:—Stemmed ..... lbs	6,408,745	4,134,855	13,436,431	15,197,683
Unstemmed	10,396,374	12,217,508	15,058,637	14,072,067
Manufactured, and Snuff	1,383,832	2,100,207	253,708	259,504

* From 7th March only; Previously "Free of Duty."

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Wine—Of Brit. Possessions in S. Africa ..galls	591,742	665,192	653,277	386,153
Of other British Possessions	3,054	5,747	3,573	1,061
Foreign—From Holland	152,927	314,482	104,075	204,393
France	750,350	2,067,398	578,210	1,042,233
Portugal	1,326,606	2,061,603	1,666,780	1,609,329
Madeira	42,503	44,312	25,878	27,291
Spain	2,794,093	4,148,603	2,413,549	2,679,512
Canaries	13,478	13,733	2,644	3,573
Naples and Sicily	200,835	217,957	187,855	187,463
Other countries	392,237	647,474	188,057	283,552
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	236,784	249,119
Total	6,267,825	10,486,511	6,060,682	6,673,679
Woollen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs ..... lbs	131,438	405,687	129,890	†33,971

† To 3rd March only: From 3rd March "Free of Duty."

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Ten Months ended 31st October, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
Cheese ..... cwts	7,321	6,277
Cocoa ..... lbs	2,646,300	2,145,200
Coffee—Produce of British Possessions, lbs	17,219,437	30,131 848
Foreign	6,471,457	7,461,920
Total of Coffee	23,690,894	37,593,768
Corn—Wheat ..... qrs	9,063	3,725
Wheatmeal or Flour ..... cwts	12,818	6,243
Cotton, Raw—To Russia, North'n Ports ... cwts	421,973	474,397
Prussia	110,613	124,568
Hanover	59,851	91,754
Hanse Towns	232 249	385,332
Holland	213,953	391,667
Other countries	256,543	555,554
Total of Cotton, Raw	1,295,182	2,023,272
Cotton Manufactures not made up ... value £	88,507	117,111
Dyes and Dyeing Stuffs—Cochineal ... cwts	14,337	13,960
Indigo	48,690	49,068
Lac-dye	3,111	2,984
Logwood ..... tons	3,530	1,984
Terra Japonica	284	564
Cutch	559	785
Fruit—Currants ..... cwts	107,366	78,863
Raisins	55 958	88,617
Guano ..... tons	26,716	19,158
Hides, untanned, dry ..... cwts	121,683	103,760
Wet	86,471	80,823

Articles.	1859	1860
Hops ..... cwts	235	293
Leather Manufactures—Gloves ..... pairs	294,284	222,001
Metals—Copper, unwrought & prt wrght., cwt	37,301	54,373
Tin, in blocks, ingots, bars, or slabs	5,923	8,593
Oil—Palm	115,623	162,446
Cocoa-nut	99,213	128,600
Olive ..... tuns	1,430	1,197
Quicksilver ..... lbs	1,860,502	2,052,820
Rice, not in the husk ..... cwts	942,819	922,932
Saltpetre	91,688	23,836
Seed—Flax and Linseed ..... qrs	86,758	121,765
Rape	139,780	104,528
Silk—Raw ..... lbs	1,839,946	2,477,316
Waste, knubs, and husks ..... cwts	1,166	930
Thrown ..... lbs	214,868	365,685
Silk Manufactures of Europe—Broad Stuffs—Silk or Satin ..... lbs	5,589	6,373
Gauze, Crape, and Velvet	1,474	469
Ribbons of all kinds	19,605	7,393
Plush for making hats	...	140
Silk Manufactures of India—Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	214,181	94,189
Spices—Cassia Lignea ..... lbs	781,602	474,648
Cinnamon	618,307	554,069
Cloves	794,430	637,484
Ginger ..... cwts	9,490	5,186
Nutmegs ..... lbs	205,548	35,905
Pepper	5,717,823	7,466,374

Articles.	1859	1860
Spices (*con.*)—Pimento ..... cwts	18,679	17,825
Spirits—Rum ..... proof gallons	1,468,487	1,984,152
Brandy	891,854	546,837
Geneva	76,612	102,975
Sugar—Unrefined ..... cwts	180,207	253,500
Refined and Candy	63,572	27,721
Molasses	48,399	40,166
Cane Juice	2,288	...
Tallow	3,628	8,580
Tea ..... lbs	5,598,750	7,118,191
Tobacco—Stemmed ..... lbs	114,701	193,594
Unstemmed	9,202,795	6,903,697
Manufactured, and Snuff	1,260,802	1,221,955
Wine ..... gals	1,799,954	1,876,972
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ..... lbs	314,233	944,086
Belgium	4,788,971	4,988,447
France	10,541,158	14,045,946
Other countries	1,305,605	2,187,857
Sheep and Lambs', Foreign—To Hanse Towns	817,233	338,199
Belgium	1,242,056	1,124,659
France	314,045	244,190
Other countries	4,936,051	2,221,292
Total Sheep and Lambs' wool	24,259,352	26,094,676
Alpaca and the Llama Tribe	209,452	25,164
Woollen Manufactures not made up, value £	11,122	15,460

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Ten Months ended 31st October, 1860, compared with the corresponding Months of the Year 1859.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1859	1860	1859	1860
			£	£
Alkali—See Soda				
Beer and Ale—To United States ....brls	18,849	18.116	87,236	83,177
British East Indies	219,809	194,926	646,601	587,148
Australia	144,513	121,005	543,293	450,618
Other countries	120,050	148,010	454,242	535,547
Total	503,221	482,057	1,731,372	1,656,490
Books, printed ....cwts	26,691	29,086	389,391	407,679
Butter	113,107	103,159	574,235	523,684
Candles, Stearine ....lbs	3,228,652	4,226,158	158,862	202,839
Cheese ....cwts	27,772	22,913	110,540	95,417
Coals and Culm—To Russia....tons	343,103	343,581	153,029	153,794
Denmark	397,533	352,651	165,327	139,312
Prussia	345,025	353,714	138,620	137,033
Hanse Towns	504,066	495,798	212,004	188,930
Holland	269,190	281,306	112,083	118,085
France	1,212,594	1,169,543	536,679	467,949
Spain and Canaries	326,227	357,613	168,237	179,796
Turkey	181,982	183,059	83,958	84,925
United States	189,864	281,326	155,031	172,988
Other countries	2,309,235	2,478,478	1,124,279	1,189,004
Total	6,078,819	6,297,069	2,849,247	2,831,816
Cordage and Cables ....cwts	91,740	88,724	164,246	158,807
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	50,968,343	57,328,773	877,492	1,042,468
Holland	30,246,882	31,242,102	552,332	572,126
Portugal, Azores, and Madeira	37,209,619	48,430,991	514,602	647,640
Sardinia	15,491,424	19,410,857	268,555	325,515
Tuscany	18,190,140	20,854,787	254,232	306,899
Naples and Sicily	14,163,470	12,736,481	266,712	226,190
Austrian Territories	13,448,494	16,495,625	192,948	242,316
Turkey	121,684,136	157,961,231	1,843,423	2,408,133
Syria and Palestine	29,204,757	31,906,114	371,859	387,394
Egypt	53,559,920	66,806,647	647,431	831,130
West Coast of Africa, not particularly designated	15,458,978	21,961,939	261,788	362.202
United States	171,740,070	173,555,168	3,007,796	2,997,740
Foreign West Indies	47,875,008	52,401,135	766,096	828,756
Mexico	16,573,031	11,481,076	289,420	208,802
New Granada	23,871,100	29,010,311	364,235	434,565
Brazil	88,957,854	124,560,789	1,360,574	1,826,965
Buenos Ayres	20,312,131	41,967,851	324,689	656,809
Chili	35,571,254	55,080,662	511,227	791,667
Peru	18,260,543	41,042,412	266,704	587,332
China and Hong Kong	155,096,237	170,791,299	2,199,373	2,488,335
Java	44,089,542	54,104,450	645,532	832,334
Philippine Islands	21,832,068	20,195,701	320,374	330,130
Gibraltar	18,092,823	32,918,853	280,220	466,760
British North America	33,764,948	36,654,008	561,220	603,193
Cottons—Calicoes, &c. *(con.)*—B. West Indies	29,775,401	36,149,576	415,558	503,291
Possessions in South Africa	12,942,758	12,598,116	269,515	243,209
East Indies	824,298,147	681,152,953	10,202,664	8,728,646
Australia	26,183,364	18,739,413	559,014	430,951
Other countries	126,920,951	157,448,981	2,018,576	2,462,260
Total	2,115,783,393	2,235 018,301	30,414,161	32,773,758
Stockings ....doz. pairs	693,633	835,287	205,385	249,620
Cotton Thread for Sewing ....lbs	4,502,211	5,053,402	549,702	590,780
Cotton Yarn—To Russia ....lbs	3,396,809	3,023,477	201,230	199,050
Prussia	3,688,647	12,310,426	168,045	598,769
Hanover	3,705,596	2,229,711	186,121	130,500
Hanse Towns	28,857,588	32,141,102	1,402,480	1,602,902
Holland	27,119,021	30,680,344	1,459,199	1,676,364
Belgium	761,943	517,329	42,746	36,939
Tuscany	3,558,250	3,921,724	136,640	149,335
Papal Territories	2,085,180	1,471,332	79,536	57,775
Naples and Sicily	6,351,357	6,210,785	253,699	242,958
Austrian Territories	2,568,793	3,147,992	105,764	136,544
Turkey	13,634,393	17,827,155	446,139	655,288
China and Hong Kong	7,294,139	6,233,364	337,112	296,281
British East Indies	37,385,938	27,585,740	2,155,856	1,621,223
Other countries	15,684,585	17,465,506	691,756	852,936
Total	156,092,239	164,765,987	7,666,323	8,256,864
Fish—Herrings—To Prussia ....brls	114,391	152,369	164,355	220,486
Hanover	51,644	73,367	74,709	107,167
Other countries	71,190	70,488	91,898	100,455
Total	237,225	296,224	330,962	428,108
Glass—Flint ....cwts	49,313	66,089	148,721	185,476
Window	23,682	27,722	34,028	36,894
Common Bottles	512,869	540,982	270,661	278,389
Hardwares and Cutlery	663,750	641,939	3,157,206	3,085,273
Leather, Tanned, Unwrought ....cwts	33,420	38,982	277,013	346,018
Wrought—To Australia ....lbs	3,272,153	3,320,146	700,610	755,558
Other countries	2,140,968	2,179,458	406,012	424,321
Total	5,413,121	5,499,604	1,106,622	1,179,879
Linens—Cloths of all kinds and Cambrics—To Hanse Towns ....yds	6,261,356	8,740,139	201,200	253,684
United States	51,737,522	46,834,178	1,589,177	1,479,949
Cuba	8,049,938	8,186,842	274,978	265,357
St Thomas	2,714,558	3,157,451	76,303	81,961
Brazil	8,356,911	7,200,930	192,216	173,655
British West Indies	3,021,464	4,314,191	71,291	95,691
East Indies	2,053,711	2,122,835	78,497	81,269

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Linens *(con.)*—Australia ... .yards	3,444,462	2,321,616	112.179	83,558
Other countries	26,999,663	32,950,176	922,952	1,060,966
Total	112,639,585	115,828,358	3,518,793	3,576 090
Thread .....lbs	2,491,710	2,658,846	250,815	279,555
Linen Yarn—To Hanse Towns	5,860,725	7,277,742	437,586	521,083
Holland	2,338,941	2,682,009	126,022	142,353
Belgium	1,369,770	767,932	83,156	53,346
Spain and Canaries	5,082,168	7,758,891	265,014	366 302
Other countries	6,623,886	7,417,111	404,523	425,619
Total	21,275,490	25,933,685	1,316,301	1,511,703
Metals—Iron—Pig—To Prussia.....tons	15,735	16,719	43,369	47,321
Holland	33,946	38,988	98,977	110,390
France.....	56,165	52,397	161,098	155,075
United States.....	79,173	67,846	220,115	187,558
British North America	...	...	...	...
Other countries	93,624	108,560	270,306	311,755
Total	278,643	284,510	793,865	812,099
Bar, bolt, and rod—To Hanse Towns ...	7,738	6,412	68,320	58,188
Holland	7,007	6,492	55,066	52,034
France.....	4,701	5,023	38,427	38,748
Sardinia	5,292	8,197	39,510	57,921
Naples and Sicily	8,731	11,588	62,069	75,814
Turkey	10,065	8,678	74,372	57,791
United States	86,811	77,623	700,768	605,099
British North America	16,883	18,019	123,809	138,685
East Indies.....	38,912	28,560	288,763	206,399
Australia.....	10,633	10,560	94,663	90,872
Other countries	63,804	79,191	510,442	619,897
Total	260,077	260,343	2,056,209	2,001,448
Railway of all kinds	483,094	389,202	3,790,939	2,942,412
Wire	10,318	11,087	188,988	205,037
Cast—To Sardinia.....	...	...	...	...
Egypt	2,612	29	19,430	565
United States	834	1,030	17,533	19,428
Cuba	2,561	2,329	32,125	28,483
Brazil	3,866	2,616	44,819	36,984
British North America	...	...	...	...
British East Indies	17,712	14,406	189,659	207,890
Australia.....	7,133	10,332	72,827	122,424
Other countries	36,519	35,854	317,594	324,395
Total	71,237	66,596	693,987	740,169
Wrought, of all kinds—To Russia	7,348	10,517	137,156	159,490
Prussia	5,538	6,156	54,220	70,509
Hanse Towns.....	6,903	6,015	82,654	78,709
Holland	10,686	8,309	119,649	107,389
Spain	5,661	8,398	83,614	151,825
United States.....	32,836	35,655	395,415	414,784

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Metals—Iron, Wrought *(con.)*—B.N.America	17,921	13,395	231,803	168,904
East Indies.....	22,926	26,189	384,026	519,907
Australia.....	12 573	16,408	307,379	357,124
Other countries	49,413	52,608	797,396	823,408
Total	171,805	183,650	2,593,312	2,852,049
Steel, unwrought	20,527	26,063	668,384	795,654
Copper—Unwrought, in bricks, pigs, &c.—				
To Holland .....cwts	3,398	8,042	17,482	40,536
Belgium	11,090	9,068	60,846	48,843
France.....	78,067	77,051	423,843	420,778
British East Indies.....	...	...	...	...
Other countries	21,133	23,149	114,647	123,141
Total	113,688	117,310	616,818	633,298
Sheets and Nails, including mixed or yellow metal—To Hanse Towns.....	19,775	18,816	95,995	91,922
Holland	21,802	20,067	117,114	100,835
Belgium	...	...	...	...
Turkey	4,115	3,986	23,665	22,739
United States	20,707	9,454	103,546	47,881
Brazil	...	...	...	...
British East Indies	81,497	151,825	429,743	810 033
Other countries	79,330	90,437	418,084	477,887
Total	227,226	294,585	1,188,147	1,551,297
Wrought, or other sorts	33,852	32,824	213,390	202,308
Brass of all sorts	20,352	28,975	118,079	167,064
Lead, Pig, Rolled and Sheet, and Shot...tons	17,591	18,905	414,409	436,503
Lead Ore, Red and White Lead, and Litharge of Lead	5,919	5,070	159,852	136,729
Tin, unwrought.. ....cwts	45,068	47,080	281,187	312,562
Oil, Seed—To Prussia ....gals	...	...	...	...
Hanse Towns	851,301	766,443	101,558	86,763
Holland	675,003	1,216,302	77,052	136,394
France.....	995,456	2,211,049	120,936	279,043
United States.....	1,049,937	654,537	125,201	73,699
Australia.....	...	...	...	...
Other countries	2,602,397	2,833,582	337,934	357,706
Total	6,174,094	7,681,913	762,681	933,605
Salt	493,825	596,410	222,705	305,179
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hanse Towns, lbs	...	...	...	..
France.....	...	...	...	...
United States.....	190,026	101,333	202,878	108,792
British North America.....	...	...	...	...
Australia.....	92,699	63,046	139,289	97,775
Other countries	231,987	317,725	292,921	405,080
Total	514,712	482,104	635,088	611,647
Silk, Thrown—To Belgium..... .....lbs	32,449	26,622	38,055	33,472
France.....	244,533	141,326	260,022	171,566

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Silk, Thrown *(con.)*—To Holland ....lbs	93,645	98,008	110,858	120,650
Other countries	62,827	83,933	72,156	97,928
Total	433,454	349,889	481,091	423,616
Silk, Twist and Yarn—To France	206,171	181,550	101,661	93,619
Other countries	101,496	175,649	74,331	141,634
Total	307,667	357,199	175,992	235,253
Soap....cwts	135,509	167,656	177,523	214,146
Soda	1,734,851	1,736,609	882,793	821,931
Spirits (British)—To United States ....gals	365,664	386,049	58,934	59,723
Australia	429,662	236,434	82,897	41,080
Other countries	643,872	1,211,379	93,896	151,083
Total	1,439,198	1,833,862	235,727	251,886
Sugar, refined....cwts	106,043	78,085	306,770	219,226
Wool, Sheep & Lambs'—To Hanse Towns, lbs	...	...	...	...
Holland	...	...	...	...
Belgium	777,969	540,158	56,786	38,906
France	5,592,097	6,432,084	388,101	442,465
Other countries	1,567,066	2,474,749	111,158	207,684
Total	7,937,132	9,446,991	556,045	689,055
Woollens—Cloths of all kinds, Duffels, and Kerseymeres—To United States...pieces	126,390	122,298	617,047	564,425
Brazil	30,049	26,385	121,331	104,735
Buenos Ayres	19,681	29,248	106,965	167,090
Chili	13,463	16,097	63,557	84,778
Peru	17,772	19,746	103,114	118,667
China and Hong Kong	67,034	71,028	317,076	368,742
Woollens—Cloths, &c. *(con.)*—To B. N. America	34,559	40,243	146,217	171,743
East Indies	61,358	38,161	272,522	186,448
Australia	15,278	14,781	98,087	104,012
Other countries	103,069	111,788	578,591	657,773
Total	488,653	489,775	2,424,507	2,528,413
Mixed Stuffs, Flannels, Blankets&Carpets—To Hanse Towns....yds	3,730,580	3,547,565	212,349	224,404
France	2,584,666	2,961,684	141,376	168,494
Naples and Sicily	1,063,292	930,864	55,814	52,567
United States	47,508,802	43,814,881	1,826,543	1,753,268
Brazil	760,220	1,021,914	40,626	55,603
British North America	3,448,787	4,171,895	171,179	204,473
East Indies	1,754,583	935,337	92,983	54,634
Australia	3,378,144	2,295,363	204,151	154,250
Other countries	14,423,328	18,056,447	817,232	1,034,680
Total	78,652,397	77,735,860	3,562,253	3,702,373
Stockings .... doz. pairs	211,575	231,120	134,068	137,422
Worsted Stuffs....pieces	2,335,431	2,236,482	3,590,061	3,541,149
Woollen and Worsted Yarn—To Russia ...cwts	18,252	20,180	312,100	360,229
Hanover	9,304	11,017	126,690	148,910
Hanse Towns	73,301	104,995	1,211,812	1,751,816
Holland	38,867	44,925	453,443	578,454
Belgium	9,848	12,005	114,103	144,324
France	6,303	7,923	143,202	189,653
Other countries	7,212	8,082	87,797	104,671
Total	163,087	209,127	2,449,147	3,278,057

2nd—Articles entered at Declared Value alone.

Articles.	1859	1860
Apparel and Slops ....£	1,733,039	1,708,989
Cottons—Lace and Patent Net	334,433	283,989
Counterpanes and Small Wares (except Stockings)	318,144	311,156
Earthenware and Porcelain—To U. States	506,599	563,729
Brazil	46,954	46,896
British North America	61,736	82,066
East Indies	71,744	57,885
Australia	69,022	66,194
Other countries	356,444	396,151
Total	1,112,499	1,212,921
Fish	75,844	65,873
Furniture, Cabinet and Upholstery Wares	198,763	186,690
Glass—Plate	48,957	53,335
Haberdashery and Millinery—To Egypt ...	139,627	101,368
United States	1,260,938	1,134,471
Channel Islands	189,140	167,575
British North America	493,358	544,863
West Indies	133,870	136,579
Possessions in South Africa	186,170	150,545
East Indies	160,967	110,959
Australia	554,319	481,726
Haberdashery, &c. *(con.)*—Other countries £	513,993	571,690
Total	3,632,382	3,399,776
Leather—Saddlery&Harness—To B W Indies	...	...
British Possessions in South Africa	...	...
East Indies	34,051	34,765
Australia	103,460	114,133
Other countries	100,780	105,482
Total	238,291	254,380
Linens—Lace of Thread, Tapes, Small Wares	10,927	24,096
Machinery—Steam Engines—To Russia ...	228,776	211,567
Holland	...	...
France	...	...
Spain	87,072	97,882
Ssrdinia	...	...
British North America	...	...
East Indies	198,253	191,151
Australia	63,032	110,887
Other countries	288,320	370,634
Total	865,453	982,121
Other kinds—To Russia	691,133	440,163
Hanse Towns	103,563	128,333
Holland	38,585	79,796
Belgium	45,635	90,117
Machinery, &c. *(con.)*—To France £	160,529	118,373
Spain	146,351	115,396
British East Indies	335,730	300,903
Australia	94 682	96,986
Other countries	694,479	732,845
Total	2,310,687	2,102,912
Tin plates—To United States	1,009,178	892,714
British East Indies	29,501	10,569
Australia	17,026	15,735
Other countries	318,412	382,840
Total	1,374,117	1,301,858
Painters' colours	395,765	407,651
Pickles and Sauces	296,216	199,522
Plate, Plated Ware, Jewellery, and Watches	410.724	458,355
Silk—Articles of silk only	301,947	247,294
Mixed with other Materials	365,929	481,411
Stationery	706,099	634,254
Telegraphic wire and apparatus	733,019	211,186
Woollens	431,549	410,623
Total declared Value—Enumerated Articles	101,493,387	105,275,048
Unenumerated Articles	7,261,797	7,681,479
All Articles	108,755,184	112,956,527

EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Consumption in the United Kingdom, in the Three Quarters ended 30th September, 1860, compared with the corresponding Period of the Year 1859.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1859	1860	1859	1860	1859	1860
England and Wales.						
Hops ..... lbs	10,888	...	630,531	711,812	...	...
Malt—Charged with duty ..... bushels	25,930,560	24,568,283	...	24,860	24,831,902	23,389,878
Used in beer exported (estimated)			1098658	1,153,545		
Free of duty for distillation and exportation	395,161	433,099	228,525	264,119	166,636	178,980
Total	26,325,721	25,001,382	1,327,183	1,432,524	24,998,538	23,568,858
Spirits—Charged with duty ..... gals	7,567,293	7,752,489	215,412	208,822	7,351,881	7,543,667
Free of duty for exportation	129,206	108,672	129,206	108,672	...	...
Total	7,696,499	7,861,161	344,618	317,494	7,351,881	7,543,667
Paper ..... lbs	119,243,071	124,576,023	10,781,406	11,846,060	108,461,665	112,729,963
Scotland.						
Hops ..... lbs	...	...	187	...	...	...
Malt—Charged with duty ..... busbels	1,040,795	1,026,236	...	...	943,752	935,215
Used in beer exported (estimated)			97,643	91,021		
Free of duty for distillation and exportation	2,830,133	2,659,367	7,944	1,809	2,822,189	2,657,558
Total	3,870,928	3,685,603	104,987	92,830	3,765,941	3,592,773
Spirits—Charged with duty ..... gals	5,075,044	4,767,423	65,823	10,833	5,009,221	4,756,590
Free of duty for exportation	679,706	318,673	679,706	318,673	...	...
Total	5,754,750	5,086,096	745,529	329,506	5,009,221	4,756,590
Paper ..... lbs	35,276,303	35,274,790	3,015,500	3,102,976	32,260,803	32,171,814
Ireland.						
Hops ..... lbs	...	...	...	...	...	...
Malt—Charged with duty ..... bushels	1,439,905	1,298,174	...	...	1,426,236	1,283,670
Used in beer exported (estimated)			13,669	14,504		
Free of duty for distillation and exportation	490,791	401,203	5,340	...	485,451	401,203
Total	1,930,696	1,699,377	19,009	14,504	1,911,687	1,684,873
Spirits—Charged with duty ..... gals	4,687,296	4,044,382	170	123	4,687,126	4,044,259
Free of duty for exportation	175,504	78,444	175,504	78,444	...	...
Total	4,862,800	4,122,826	175,674	78,567	4,687,126	4,044,259
Paper ..... lbs	6,112,950	6,877,234	3,133	5,129	6,109,817	6,872,105
Sugar (home-made) ..... cwts	...	...	...	...	...	...
United Kingdom.						
Hops ..... lbs	10,888	...	630,718	711,812	...	...
Malt—Charged with duty ..... bushels	28,411,260	26,892,590	...	24,860	27,201,890	25,608,763
Used in beer exported (estimated)			1209370	1,259,070		
Free of duty for distillation and exportation	3,716,085	3,493,669	241,809	255,928	3,474,276	3,237,741
Total	32,127,345	30,386,362	1,451,179	1,539,858	30,676,166	28,846,504
Spirits—Charged with duty ..... gals	17,329,633	16,564,294	281,405	219,778	17,048,228	16,344,516
Free of duty for exportation	984,416	505,789	984,416	505,789	...	...
Total	18,314,049	17,070,083	1,265,821	725,567	17,048,228	16,344,516
Paper ..... lbs	160,632,324	166,728,047	13,800,039	14,954,165	146,832,285	151,773,882
Sugar (home made) ..... cwts	...	...	...	...	...	...

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Nine Months ended 30th Sept., 1860, compared with the same period of 1859.

Countries to which Exported.	1859.		1860.
Foreign.	£		£
Russia, Northern ports	2,799,401	..	2,348,893
— Southern ports	480,907	...	334,361
Sweden	442,075	...	396,148
Norway	383,993	...	331,302
Denmark (including Iceland)	545,223	...	553,576
Prussia	1,215,167	...	1,475,592
Mecklenburg	41,218	...	41,666
Hanover	802,906	...	854,891
Oldenburg	41,049	...	55,564
Hanse Towns	6,347,321	...	7,952,317
Holland	3,978,260	..	4,638,724
Belgium	1,111,530	...	1,187,983
France	3,628,307	...	3,756,197
Portugal, Proper	997,708	...	1,177,830
Azores	27,658	...	39,063
Madeira	30,999	...	36,871
Spain	1,413,136	...	1,871,216
Canary Islands	102,564	...	107,752
Sardinia	990,723	...	1,369,489
Tuscany	615,238	...	716,565
Papal States	183,910	...	195,527
Two Sicilies	943,807	...	824,656
Austrian Territories	531,328	...	657,629
Greece	184,134	...	246,886
Turkey	2,786,293	...	3,567,423
Wallachia and Moldavia	106,442	...	155,999
Syria and Palestine	532,904	...	491,265
Egypt (Ports on the Mediterranean)	1,645,189	...	1,712,048
Tunis	2,244	...	2,757
Algeria	19,470	...	34,277
Morocco	95,924	...	117,481
Western Coast of Africa (Foreign)	511,507	..	694,756
Eastern Coast of Africa	3,339	...	2,533
African Ports on the Red Sea	*203,701	...	903
Cape Verde Islands	17,452	...	12,424
Bourbon	...	...	351
Persia	18,905	...	31,541
French Poss. in India—Pondicherry	...	...	1,408
Siam	...	...	13,202
Cambojs, Cochin China, and Tonquin	505	..	...
Java	769,579	...	985,054
Philippine Islands	398,261	...	377,258
Other Islands of Indian Seas (Celebes)	...	...	13,742
China (exclusive of Hong Kong)	1,642,664	...	2,215,755
Japanese Islands	2,892	...	...
Russian Territory in N.-Eastern Asia	13,762	...	...
South Sea Islands	39,737	...	18,049
Foreign West Indies (including Hayti)	1,927,174	...	1,752,840
United States, Ports on the Atlantic	17,128,062	...	15,765,014
— Ports on the Pacific	297,857	...	470,206
Mexico	437,621	...	343,536
Central America	157,984	...	120,292
New Granada	495,414	...	611,767
Venezuela	279,565	...	239,774
Ecuador	22,251	...	74,139
Brazil	2,895,856	...	3,192,489
Uruguay	429,115	...	645,201
Buenos Ayres	757,544	..	1,262,927
Chili	930,196	...	1,256,931
Peru	583,860	...	985,551
Russian Settlements on the North-west Coast of America	602	...	...
Greenland and Davis' Straits	45	...	105
Total to Foreign Countries	62,992,478	..	68,339,696
British Possessions:—Heligoland	60,238	...	275
Channel Islands	466,884	...	494,567
Gibraltar	566,726	...	213,234
Malta and Gozo	433,085	...	476,629
Ionian Islands	156,939	...	209,125
Western Coast of Africa (British)	196,822	...	205,845
British Possessions in South Africa:—			
— Cape of Good Hope	1,276,025	...	1,277,770
Natal	115,816	...	172,564
Ascension	8,217	...	5,012
St Helena	24,096	...	33,312
Mauritius	430,593	...	364,617
Kooria Mooria Islands	977	...	...
Aden	35,639	...	45,297
British Territories in the East Indies (exclusive of Singapore and Ceylon)	15,462,958	...	13,076,456
Singapore	1,128,272	...	1,305,893

* £200,000 Telegraphic Wires.

Countries to which Exported.	1859.		1860.
British Possessions.	£		£
Ceylon	536,672	...	513,645
Andaman Islands	...	...	929
Hong Kong	1,533,584	...	1,838,902
Australia	7,648,840	...	7,358,106
British North American Colonies	3,383,506	...	3,440,266
British West India Islands	1,046,419	...	1,232,849
British Guiana	437,635	...	420,524
Honduras (British Settlements)	87,434	...	94,643
Falkland Islands	7,456	...	4,190
Total to British Possessions	35,044,833	...	33,384,650
Total to Foreign Countries and British Possessions	98,037,311	...	101,724,346

VESSELS EMPLOYED IN THE FOREIGN AND COASTING TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Ten Months ended 31st October, 1860, compared with the corresponding Periods of the Years 1858 and 1859.

Nationality of Vessels.	Entered.					
	1858		1859		1860	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
British:—United Kingdom and Dependencies	15669	4229475	16513	4459244	16575	4755137
Foreign	12922	3027796	14122	3151771	14502	3420898
Total	28591	7257271	30635	7611015	31077	8176035
Foreign of each Nation:—Russian	174	50542	309	89769	337	98026
Swedish	623	98519	806	131483	916	142331
Norwegian	1931	412887	2293	510549	2214	478830
Danish	2000	197615	2237	219787	2361	229607
Prussian	1116	271557	1388	334891	1464	344418
Mecklenburg and Oldenburg	1550	327926	632	126551	574	113478
Hanoverian			683	65163	770	64186
Hanse Towns			461	172649	476	176264
Dutch	990	138069	1257	158443	1203	150948
Belgian	144	33098	159	39294	195	42957
French	2260	194095	2065	167784	1627	135203
Spanish	219	52089	242	61243	211	57570
Portuguese	105	15828	100	15055	124	30125
Sardinian	677	190944	165	38220	286	70823
Sicilian			100	22319	141	31628
Austrian			192	66111	365	120474
Greek			55	14313	59	10919
Other European Countries			27	8095	39	10029
United States of America	1118	1037922	929	900819	1156	1110289
Other Countries in America, Africa, or Asia	15	5805	22	6233	13	3748

	Cleared.					
British:—United Kingdom and Dependencies	20487	5090667	20849	5401762	20749	5511092
Foreign	16555	3479153	16607	3425459	17145	3682127
Total	37042	8569820	37456	8827221	37894	9193219
Foreign of each Nation:—Russian	182	54024	322	93469	322	93991
Swedish	695	121619	810	135474	974	150910
Norwegian	1160	222163	1595	305580	1414	251253
Danish	2440	243469	2574	254133	2872	278479
Prussian	1173	272111	1255	288670	1310	284267
Mecklenburg and Oldenburg	3026	463852	753	129860	701	120513
Hanoverian			1626	130336	1119	113958
Hanse Towns			771	256094	730	244632
Dutch	1548	233542	1521	209956	1454	218887
Belgian	225	53788	219	49466	206	47797
French	3710	391539	3110	334697	3235	341040
Spanish	232	56594	203	58212	185	52442
Portuguese	117	18182	110	17167	122	27321
Sardinian	868	249950	202	50494	295	77353
Sicilian			140	30968	166	37507
Austrian			285	96903	400	130345
Greek			47	12047	41	10729
Other European Countries			32	9510	32	11029
United States of America	1163	1092500	1011	957643	1254	1185722
Other Countries in America, Africa, or Asia	16	5820	21	6780	13	3952

Note.—Transports with Government stores, &c., are not included in this return.

An Account of the Number and Tonnage of Vessels, distinguishing British and Foreign, employed in the Intercourse between Great Britain and Ireland and otherwise, Entered Inwards and Cleared Outwards, with Cargoes, at Ports in the United Kingdom, in the Ten Months ended 31st October, 1860, compared with the corresponding Periods of the Years 1858 and 1859.

Vessels.	Entered.					
	1858		1859		1860	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
Employed between Great Britain and Ireland:—British	27075	4215261	28109	4499292	28548	4583244
Foreign	58	9899	68	9037	142	17445
Other coasting vessels:—British	96612	8953495	100249	9290716	100562	9599858
Foreign	190	30177	299	49626	426	68600
Total	123935	13208832	128725	13848671	129678	14269145

	Cleared.					
Employed between Great Britain and Ireland:—British	26422	4135810	27575	4423013	28545	4552086
Foreign	66	10963	98	14601	154	19828
Other coasting vessels:—British	101031	9036249	103091	9280770	104483	9671097
Foreign	194	31089	248	40455	387	64794
Total	127713	13214111	131010	13758839	133569	14307805

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 1860.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise in the Eleven Months ended 30th November, 1860, compared with the Imports in the corresponding Months of the Year 1859.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1859	1860
Animals, Living—Oxen, Bulls, & Cows...No.	57,863	60,225
Calves	20,675	21,621
Sheep and Lambs	230,026	243,493
Swine and Hogs	10,360	20,035
Ashes, Pearl and Pot ....cwts	130,274	113,070
Bark for tanners' or dyers' use	371,476	361,118
Bones, burnt or not, or as animal charcoal, tons	73,946	55,540
Brimstone ....cwts	958,222	852,842
Bristles ....lbs	2,018,430	1,663,953
Caoutchouc ....cwts	17,601	32,464
Cotton, raw—From United States....cwts	7,139,875	8,919,069
Brazil	149,537	139,131
Egypt	298,485	330,588
British East Indies	1,394,491	1,648,196
Other countries	73,730	72,987
Total	9,056,121	11,109,974
Cotton manufactures, not made up....£	510,977	612,819
Cream of Tartar....cwts	23,670	26,704
Cubic Nitre (see Saltpetre)		
Dyes and Dyeing Stuffs—Cochineal ...cwts	19,366	19,231
Indigo	62,012	73,443
Lac-dye	6,033	4,825
Logwood ....tons	23,454	23,302
Madder and Madder Root ....cwts	261,250	218,702
Garancine	36,099	29,898
Shumac ....tons	11,022	10,965
Terra Japonica	7,279	7,720
Cutch	3,511	1,670
Valonia	25,236	17,782
Elephant's Teeth ....cwts	8,088	8,586
Flax (dressed and undressed), and Tow of		
Codilla of Flax—From Russia & Prussia	1,092,604	1,039,137
Holland	69,040	127,542
Belgium	80,063	97,413
Other countries	71,448	39,838
Total	1,313,155	1,303,930
Guano ....tons	78,651	108,594

Articles.	Quantities Imported. 1859	1860
Hair—Goats' Hair or Wool ....lbs	1,280,203	1,310,918
Hemp (dressed and undressed) and Tow or		
Codilla of Hemp—From Russia ....cwts	711,845	465,853
Austrian Italy	101,737	85,236
British East Indies	40,690	15,315
Philippine Islands	149,940	60,989
Other countries	25,976	5,451
Total	1,030,188	632,844
Jute and other vegetable substances of the nature of Hemp	956,763	698,141
Hides, untanned—Dry—From Brit. E. Indies	146,226	124,453
Other countries....cwts	53,758	57,258
Total	199,984	181,711
Wet—From Buenos Ayres and Uruguay	267,139	235,941
Brazil	50,382	87,340
Australia	111,022	80,776
Other countries	83,992	114,994
Total	512,535	519,051
Hides, tanned, tawed, curried, or dressed (except Russia Hides)....lbs	4,073,945	4,136,548
Metals—Copper ore—From Spain ....tons	4,855	4,318
Cuba	13,936	14,988
Chili	17,916	24,790
Australia	7,819	7,831
Other countries	16,391	13,015
Total	60,917	64,942
Copper regulus....tons	10,325	17,511
Copper, unwrought & part wrought..cwts	170,900	204,000
Iron, in bars, unwrought ....tons	36,907	38,084
Steel, unwrought	2,927	2,480
Lead, pig and sheet	19,750	19,269
Spelter	25,509	18,109
Tin, in blocks, ingots, bars, or slabs, cwts	43,595	47,948
Oil—Train, blubber, and spermaceti ...tuns	16,163	14,279
Palm ....cwts	519,394	625,106
Cocoa-nut	171,119	152,167

Articles.	Quantities Imported. 1859	1860
Oil (*con.*)—Olive ....tuns	16,548	20,009
Seed oil, of all kinds	8,862	8,554
Oil seed cakes....tons	76,330	90,027
Potatoes ....cwts	510,502	339,296
Provisions—Bacon and Hams	98,130	278,865
Beef, salt	190,426	241,179
Pork, salt	141,598	146,213
Lard	79,551	178,631
Quicksilver ....lbs	2,528,770	2,456,599
Saltpetre ....cwts	379,134	268,876
Cubic Nitre	471,856	700,256
Seeds—Clover	97,152	212,172
Flaxseed and Linseed ....qrs	1,076,101	1,071,485
Rape	384,925	206,367
Silk—Raw—From China....lbs	2,753,357	1,380,841
British East Indies and Egypt	4,831,530	4,909,372
Other countries	801,230	519,225
Total	8,386,117	6,809,438
Waste, Knubs, and Husks ....cwts	16,175	13,818
Thrown—From France ....lbs	133,192	80,166
China	109,350	103,089
Other countries	51,321	22,975
Total	293,863	206,230
Tar ....lasts	10,817	10,177
Turpentine, common ....cwts	212,556	159,068
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe ....lbs	30,885,189	30,338,425
British Poss. in South Africa	12,275,925	12,638,484
British East Indies	11,332,501	17,083,648
Australia	51,800,883	56,738,107
Other countries	8,063,623	9,616,742
Total	114,358,121	126,415,406
Wool, Alpaca and the Llama tribe	2,297,676	2,247,721
Woollen manufactures not made up ....£	820,507	873,493
Yeast, dried....cwts	69,732	70,607

2nd—Articles paying Duty and Quantities entered for Consumption

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Clocks and Watches—Clocks ....No.	246,639	289,903	241,586	*50,476
Watches	91,469	119,334	87,258	*14,665
Cocoa ....lbs	5,377,667	8,314,074	3,244,858	3,265,162
Coffee—From Ceylon	38,729,207	49,994,600	22,474,886	23,843,548
Other British possessions	8,275,216	9,753,811	5,185,303	5,685,012
Brazil	3,622,328	5,284,636	116,547	198,801
Central America	4,705,953	3,458,943	1,800,534	2,518,568
Other countries	4,150,392	2,051,371	2,122,698	822,504
Total	59,483,096	70,543,361	31,699,968	33,068,433
Corn—Wheat—From Russia....qrs	810,942	1,202,052	810,942	1,202,052
Prussia	680,537	1,080,634	680,537	1,080,634
Denmark....	256,862	239,442	256,862	239,442
Mecklenburg	114,198	162,885	114,198	162,885
Hanse Towns....	69,918	151,713	69,918	154,713
France....	1,098,743	450,315	1,098,743	450,315
Turkey and Wallachia and Moldavia....	67,761	154,513	67,761	154,513
Egypt	371,029	179,399	371,029	179,399
United States	18,079	1,078,446	18,079	1,078,446
Other countries	241,247	315,837	241,247	315,837
Total	3,729,316	5,015,236	3,729,316	5,015,236
Barley....	1,498,285	1,946,003	1,498,285	1,946,003
Oats....	1,608,300	2,184,322	1,608,300	2,184,322
Peas....	132,748	251,777	132,748	251,777
Beans	286,742	402,817	286,742	402,817
Indian Corn, or Maize	1,174,825	1,684,934	1,174,825	1,684,934
Wheatmeal&Flour--From HanseTowns,cwts	200,378	241,855	200,378	241,855
France....	2,653,586	1,611,615	2,653,586	1,611,615
United States....	119,987	1,787,236	119,987	1,787,236
Other countries	156,986	686,933	156,986	1,686,933
Total	3,130,937	4,327,639	3,130,937	4,327,639
Indian Corn Meal	2,430	7,244	2,430	7,244
Fruit—Currants.... ....cwts	332,803	599,035	433,083	600,624
Lemons and Oranges ....bush	797,022	970,137	820,748	*435,183
Raisins.... .. ..cwts	246,818	169,990	251,850	247,871
Hair—Manufactures of hair and of goats' wool wholly or in part made up....£	183,366	331,893	26,626	†4,199
Hops ....cwts	1,769	25,544	1,846	3,445
Leather Manufactures—Boots, shoes, and goloshes, of all kinds.... ....pairs	148,763	352,160	138,812	†21,146
Boot fronts....	492,652	424,493	479,867	*63,283
Gloves....	4,200,697	4,834,233	3,895,428	‡2,591,512
Mahogany ....tons	29,209	38,039	Free.	§27,863
Provisions—Butter ....cwts	379,929	645,829	378,002	†96,387
Cheese....	360,317	431,589	357,918	†59,085
Eggs ....No.	140,917,800	150,686,000	141,041,800	†20,135,400
Rice not in the husk. ....cwts	1,184,992	1,172,028	1,211,425	†257,242
Silk Manufactures of Europe—Broad stuffs —Silk or satin ....lbs	265,271	395,257	258,565	*20,720
Silk Manufac. of Europe (*con.*)—Gauze, crape, and velvet ....lbs	39,867	66,210	38,677	*782
Ribbons of all kinds	453,709	442,848	436,484	*25,514
Plush for making hats	139,383	79,397	138,859	*11,810
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, &c....pieces	276,006	192,083	45,075	*5,321
Spices—Cassia Lignea....lbs	954,744	537,261	171,796	†13,551
Cinnamon	667,277	684,832	49,369	†4,085
Cloves....	394,583	943,158	242,110	†27,575
Ginger.. ....cwts	15,725	20,226	16,466	†1,255
Nutmegs ....lbs	352,666	374,164	245,260	†15,589
Pepper	7,220,526	10,764,633	3,922,752	3,431,302
Pimento ....cwts	14,819	12,364	3,548	†448
Spirits—Rum ....proof gals	6,689,941	6,586,764	3,101,150	3,341,084
Brandy	3,454,852	2,173,631	1,183,979	1,337,801
Geneva	131,578	619,800	25,968	250,378
Sugar, unrefined—1st quality (equal to white clayed).... ....cwts	167,578	80,646	157,721	47,226
2nd quality (not equal to white but equal to brown clayed)—From B. West Indies and Guiana....	943,837	1,028,415	956,485	998,315
British East Indies	396,038	344,523	533,205	368,569
Mauritius	465,733	500,158	535,174	464,674
Cuba and Porto Rico	1,250,457	1,168,872	1,321,731	1,059,144
Brazil	89,518	6,620	93,374	26,883
Java and Philippine Islands..	75,316	121,324	67,354	106,425
Other countries	72,624	230,266	73,714	232,438
Total	3,293,523	3,400,178	3,581,037	3,256,448
3rd quality (not equal to brown clayed)—From B. West Indies and Guiana--cwts	2,009,745	2,170,843	1,968,986	2,228,342
British East Indies	277,777	221,663	272,852	316,875
Mauritius	566,507	451,604	580,859	404,579
Cuba and Porto Rico	349,213	370,521	357,176	375,402
Brazil	949,013	417,043	811,832	559,812
Java and Philippine Islands	327,056	363,583	313,283	435,047
Other countries	253,246	587,193	257,566	587,618
Total.....	4,732,557	4,582,450	4,562,554	4,907,675
Total of sugar, unrefined.....	8,193,658	8,063,274	8,301,312	8,211,349
Sugar, refined, and sugar candy .....cwts	246,229	316,761	231,128	251,463
Sugar Cane Juice	16,230	16,255	16,995	10,927
Molasses	508,215	539,756	643,392	507,812
Tallow—From Russia... .... cwts	658,122	760,825	650,324	87,987
Prussia and Denmark	...	...	...	...
Australia.....	12,802	2,930	17,008	70
South America	183,033	131,073	185,100	600
Other countries	76,238	133,292	77,445	16,590
Total.....	930,195	1,028,120	929,877	†105,247

* To 3rd March only: From 3rd March "Free of Duty." † To 7th March only: From 7th March "Free of Duty." ‡ To 1st August only: From 1st August "Duty Free." § From 7th March only: Previously "Free of Duty."

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1859	Imported. 1860	Entd. for Home Consump. 1859	Entd. for Home Consump. 1860
Tea ..... lbs	58,704,132	75,143,446	70,913,667	71,127,839
Timber and Wood—Deals, Battens, &c., sawn or split—From Russia ..... loads	160,957	214,799	196,839	393,853
Sweden and Norway	318,311	416,155	330,073	564,606
British North America	691,319	611,745	690,901	611,745
Other countries	65,018	85,374	50,220	98,990
Total	1,235,605	1,328,073	1,268,033	1,669,194
Staves, not exceeding 72 inches long	92,339	71,533	Free.	*58,047
Timber or Wood, not sawn or split, &c.—From Sweden and Norway ..... loads	157,858	190,933	165,495	248,987
Prussia	260,923	326,225	250,470	396,667
British North America	466,118	509,780	466,135	509,780
Other countries	123,325	132,686	102,712	168,223
Total	1,008,224	1,159,624	985,112	1,323,657
Tobacco:—Stemmed ..... lbs	11,530,821	10,457,457	14,825,894	16,891,808
Unstemmed	14,421,955	15,369,579	16,698,036	15,445,894
Manufactured, and Snuff	1,639,917	2,288,197	278,670	284,413
Wine—Of Brit. Possessions in S. Africa...galls	624,690	670,268	722,534	414,802
Of other British Possessions	3,614	5,852	4,206	1,094
Foreign—From Holland	169,839	332,514	116,091	215,934
France	833,755	2,195,947	643,429	1,094,284
Portugal	1,499,486	2,303,877	1,874,393	1,741,786
Madeira	43,668	45,344	27,992	28,293
Spain	3,097,427	4,878,403	2,672,490	2,897,626
Canaries	13,820	13,736	2,984	3,693
Naples and Sicily	206,969	249,398	207,749	200,581
Other countries	421,261	686,430	206,951	306,588
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	263,348	268,289
Total	6,914,559	11,381,769	6,742,167	7,172,970
Woollen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs ..... lbs	137,870	414,460	136,267	†33,971

* From 7th March only: Previously "Free of Duty."

† To 3rd March only: From 3rd March "Free of Duty."

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eleven Months ended 30th November, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
Cheese ..... cwts	8,226	7,183
Cocoa ..... lbs	2,704,440	2,228,352
Coffee—Produce of British Possessions, lbs	19,511,378	33,916,014
Foreign	7,073,835	8,009,437
Total of Coffee	26,585,213	41,925,451
Corn—Wheat ..... qrs	9,313	3,745
Wheatmeal or Flour ..... cwts	14,715	6,980
Cotton, Raw—To Russia, North'n Ports...cwts	426,748	481,193
Prussia	127,504	133,256
Hanover	64,222	98,925
Hanse Towns	275 880	419,636
Holland	251,676	427,553
Other countries	306,403	599,634
Total of Cotton, Raw	1,452,433	2,160,197
Cotton Manufactures not made up...value £	98,227	124,946
Dyes and Dyeing Stuffs—Cochineal ... cwts	15,908	15,025
Indigo	53,507	53,991
Lac-dye	3,306	3,495
Logwood ..... tons	3,719	2,075
Terra Japonica	291	614
Cutch	601	933
Fruit—Currants ..... cwts	112,860	93,570
Raisins	68,355	91,255
Guano ..... tons	27,953	19,883
Hides, untanned, dry ..... cwts	135,273	115,808
Wet	94,461	92,233
Hops ..... cwts	263	909
Leather Manufactures—Gloves ..... pairs	326,076	223,849
Metals—Copper, unwrought & prt wrght., cwt	41,081	68,256
Tin, in blocks, ingots, bars, or slabs	7,212	9,318
Oil—Palm	130,946	172,024
Cocoa-nut	122,009	135,952
Olive ..... tuns	1,471	1,293
Quicksilver ..... lbs	2,073,892	2,134,336
Rice, not in the husk ..... cwts	1,025,392	1,065,272
Saltpetre	94,467	26,801
Seed—Flax and Linseed ..... qrs	97,418	122,034
Rape	160,571	111,743
Silk—Raw ..... lbs	2,018,465	2,839,970
Waste, knubs, and husks ..... cwts	1,198	1,019
Thrown ..... lbs	233,703	405,375
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	6,382	6,460
Gauze, Crape, and Velvet	1,488	469
Ribbons of all kinds	22,024	7,873
Plush for making hats	...	140
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, &c. pieces	224,161	104,061
Spices—Cassia Lignea ..... lbs	844,641	538,884
Cinnamon	674,855	665,285
Cloves	837,976	698,237
Ginger ..... cwts	9,643	5,970
Nutmegs ..... lbs	213,575	59,612
Pepper	6,198,928	8,537,107
Spices (*con.*)—Pimento ..... cwts	19,294	20,571
Spirits—Rum ..... proof gallons	1,717,803	2,210,230
Brandy	959,999	581,562
Geneva	81,928	109,014
Sugar—Unrefined ..... cwts	203,742	273,053
Refined and Candy	66,966	29,163
Molasses	54,006	47,080
Cane Juice	2,796	...
Tallow	4,498	8,720
Tea ..... lbs	6,018,697	7,994,268
Tobacco—Stemmed ..... lbs	122,460	194,907
Unstemmed	10,101,105	7,463,462
Manufactured, and Snuff	1,357,990	1,338,162
Wine ..... galls	1,941,967	2,055,622
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ..... lbs	384,333	1,054,098
Belgium	5,468,397	5,200,471
France	10,996,978	14,232,992
Other countries	1,398,509	2,294,528
Sheep and Lambs', Foreign—To Hanse Towns	867,185	346,823
Belgium	1,504,094	1,182,903
France	325,904	295,866
Other countries	5,106,229	2,278,113
Total Sheep and Lambs' wool	26,051,629	26,885,794
Alpaca and the Llama Tribe	228,029	25,164
Woollen Manufactures not made up, value £	12,925	19,557

III.—Exports of the Principal and other Articles of British and Irish Produce and Manufactures in the Eleven Months ended 30th November, 1860, compared with the corresponding Months of the Year 1859.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Alkali—See Soda				
Beer and Ale—To United States ....brls	20,371	19,396	94,442	89,599
British East Indies	227,271	196,618	676,907	594,438
Australia	154,367	127,412	578,419	474,850
Other countries	137,917	161,846	517,517	589,105
Total	539,926	505,272	1,867,285	1,747,992
Books, printed .....cwts	29,597	31,819	428,863	448,804
Butter	128,835	113,332	656,565	574,997
Candles, Stearine .....lbs	3,474,027	4,626,258	170,522	222,340
Cheese .....cwts	30,904	25,639	123,430	107,262
Coals and Culm—To Russia.....tons	343,771	352,425	153,335	158,101
Denmark	432,676	383,232	179,259	152,126
Prussia	384,767	384,045	154,546	148,802
Hanse Towns	516,557	528,809	217,366	205,035
Holland	290,520	309,836	121,031	128,824
France	1,307,889	1,283,558	578,247	516,869
Spain and Canaries	367,792	406,650	188,496	203,998
Turkey	199,924	189,945	92,366	88,317
United States	198,463	296,770	160,659	184,227
Other countries	2,521,100	2,750,400	1,226,774	1,318,366
Total	6,563,459	6,885,670	3,072,079	3,104,665
Cordage and Cables .....cwts	99,413	94,236	178,717	170,237
Cottons—Calicoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds	56,022,225	61,364,768	964,342	1,113,991
Holland	31,850,034	34,040,097	583,312	618,736
Portugal, Azores, and Madeira	40,136,411	56,658,109	555,345	753,564
Sardinia	16,647,304	20,988,911	289,800	350,471
Tuscany	19,724,786	23,415,897	277,085	343,638
Naples and Sicily	14,992,774	14,908,148	281,392	261,541
Austrian Territories	15,499,795	19,981,260	223,701	289,840
Turkey	138,680,644	171,027,634	2,118,801	2,598,708
Syria and Palestine	31,744,840	34,863,175	403,957	420,831
Egypt	59,165,562	74,818,761	721,210	922,118
West Coast of Africa, not particularly designated	17,076,817	25,132,556	285,324	407,276
United States	195,638,002	193,185,568	3,444,237	3,295,513
Foreign West Indies	51,527,580	60,120,477	824,113	949,551
Mexico	17,942,441	11,481,076	314,724	208,802
New Granada	25,896,640	30,893,787	394,162	461,938
Brazil	99,870,256	137,207,075	1,518,361	2,019,918
Buenos Ayres	21,722,878	45,584,918	343,359	711,521
Chili	43,712,673	62,937,994	626,155	898,571
Peru	22,513,855	47,176,025	328,237	674,872
China and Hong Kong	181,306,350	187,395,734	2,564,217	2,700,585
Java	50,487,522	59,730,632	741,856	911,352
Philippine Islands	24,652,719	28,869,277	363,618	476,890
Gibraltar	18,895,226	37,168,551	291,471	523,599
British North America	33,966,424	37,311,988	564,338	613,713

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Cottons—Calicoes, &c. *(con.)*—B. West Indies	32,472,312	39,276,240	455,224	548,889
Possessions in South Africa	14,538,885	14,108,617	299,442	273,651
East Indies	890,030,114	748,383,824	11,041,542	9,558,356
Australia	29,372,993	20,586,802	627,021	475,276
Other countries	144,723,963	174,688,028	2,289,207	2,718,970
Total	2,340,742,031	2,473,305,938	33,735,553	36,102,681
Stockings .....doz. pairs	797,788	906,114	232,297	271,521
Cotton Thread for Sewing .....lbs	5,026,345	5,610,103	613,338	661,290
Cotton Yarn—To Russia.....lbs	3,413,650	3,105,134	201,968	204,706
Prussia	3,894,124	12,865,601	178,380	625,863
Hanover	4,008,496	2,534,136	201,266	148,081
Hanse Towns	34,346,589	36,421,316	1,676,666	1,813,069
Holland	31,465,905	34,530,338	1,693,676	1,893,167
Belgium	808,827	535,216	45,620	33,502
Tuscany	3,902,770	4,545,704	150,351	173,410
Papal Territories	2,584,380	1,640,232	98,429	64,320
Naples and Sicily	6,972,041	7,054,734	276,216	279,354
Austrian Territories	2,889,680	3,736,301	119,206	162,787
Turkey	15,736,699	18,605,345	514,479	692,214
China and Hong Kong	8,496,649	6,812,864	395,599	324,639
British East Indies	39,998,732	28,886,554	2,306,722	1,707,667
Other countries	17,279,610	19,313,188	770,542	941,273
Total	175,798,152	180,586,663	8,629,120	9,069,052
Fish—Herrings—To Prussia .....brls	115,589	153,793	165,793	222,403
Hanover	53,012	74,393	76,692	108,738
Other countries	88,817	91,181	110,903	122,877
Total	257,418	319,367	353,388	454,018
Glass—Flint .....cwts	54,310	71,577	163,182	201,372
Window	26,141	29,871	37,259	39,789
Common Bottles	563,204	587,091	296,463	301,985
Hardwares and Cutlery	730,527	703,478	3,465,481	3,397,191
Leather, Tanned, Unwrought .....cwts	37,849	42,625	315,470	377,848
Wrought—To Australia .....lbs	3,606,072	3,604,678	781,045	828,872
Other countries	2,388,765	2,346,443	446,020	458,509
Total	5,994,837	5,951,121	1,227,065	1,287,381
Linens—Cloths of all kinds and Cambrics—To Hanse Towns .....yds	7,135,595	9,822,890	230,567	283,522
United States	58,594,901	52,774,578	1,794,865	1,649,984
Cuba	8,832,036	9,412,823	299,187	305,424
St Thomas	2,892,396	3,543,647	82,948	93,280
Brazil	9,399,413	7,616,222	213,498	186,949
British West Indies	3,437,161	4,619,624	80,565	103,335
East Indies	2,231,172	2,303,511	86,255	86,692

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Linens *(con.)*—Australia ... .yards	3,780,739	2,511,946	122,617	88,883
Other countries	30,211,248	35,892,137	1,022,743	1,153,196
Total	126,514,664	128,497,378	3,933,245	3,951,265
Thread .....lbs	2,714,329	2,897,247	271,844	305,160
Linen Yarn—To Hanse Towns	6,673,678	7,813,370	502,139	563,339
Holland	2,691,008	2,922,676	145,139	155,061
Belgium	1,457,962	850,715	89,406	60,643
Spain and Canaries	5,749,183	8,701,747	301,664	415,546
Other countries	7,527,415	8,181,341	457,099	466,204
Total	24,099,246	28,469,852	1,496,347	1,660,793
Metals—Iron—Pig—To Prussia..tons	18,009	18,950	49,569	53,270
Holland	37,308	43,978	108,377	124,382
France.....	59,580	60,701	171,271	179,596
United States.....	82,795	78,106	229,866	215,269
British North America	...	...	...	...
Other countries	101,430	119,007	292,682	341,157
Total	299,122	320,742	851,765	913,674
Bar, bolt, and rod—To Hanse Towns ...	8,361	7,642	73,608	69,170
Holland	7,471	7,228	59,017	57,833
France.....	5,204	5,456	42,288	42,063
Sardinia	5,895	9,291	44,049	65,457
Naples and Sicily	9,764	12,648	69,058	83,032
Turkey	11,209	8,725	82,099	58,184
United States	93,012	85,490	751,013	668,806
British North America	16,576	18,213	125,424	140,268
East Indies.....	41,291	31,271	306,779	225,065
Australia.....	11,916	11,611	105,607	99,182
Other countries	70,885	85,900	566,236	674,522
Total	281,584	283,475	2,225,178	2,183,582
Railway of all kinds	505,870	422,567	3,959,541	3,188,338
Wire	11,183	12,676	206,628	228,789
Cast—To Sardinia.....	...	...	...	...
Egypt	2,613	49	19,449	822
United States	887	1,140	19,077	21,498
Cuba	3,184	2,429	37,986	29,233
Brazil	4,080	2,905	48,023	42,083
British North America	...	...	...	...
British East Indies	17,916	14,667	192,611	210,617
Australia.....	8,133	11,166	81,040	131,507
Other countries	38 504	37,523	342,297	341,515
Total	75,317	69,879	740,483	777,275
Wrought, of all kinds—To Russia	8,359	10,670	166,528	162,163
Prussia	5,808	6,445	57,654	74,554
Hanse Towns.....	7,579	7,211	91,964	94,378
Holland	11,643	8,985	131,367	116,837
Spain	6,254	9,016	92,533	160,741
United States.....	35,311	38,749	427,177	452,703

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Metals—Iron, Wrought *(con.)*—B.N.America	18,054	13,555	233,553	170,955
East Indies.....	24,456	27,809	409,329	544,433
Australia.....	13,747	17,420	335,218	382,023
Other countries	55,447	58,109	899,840	913,155
Total	186,658	197,969	2,845,163	3,071,942
Steel, unwrought	22,562	28,903	739,107	883,793
Copper—Unwrought;in bricks, pigs, &c.—				
To Holland.....cwts	3,708	8,642	19,611	43,651
Belgium	11,390	9,336	62,481	50,199
France.....	82,916	83,595	450,459	456,324
British East Indies.....	...	...	...	...
Other countries	22,654	23,662	123,099	125,926
Total	120,668	125,235	655,650	676,100
Sheets and Nails, including mixed or yellow				
..... metal—To Hanse Towns.....	22,035	20,142	107,017	98,138
Holland	23,032	22,503	123,549	112,394
Belgium	...	...	...	...
Turkey	4 914	4,210	28,148	23,970
United States	21,605	10,239	107,959	51,825
Brazil	...	...	..	...
British East Indies	93,424	158,844	490,053	845 954
Other countries	88,593	100,199	467,048	527,844
Total	253,603	316,137	1,323,774	1,660,125
Wrought, or other sorts	38,074	35,668	240,357	219,149
Brass of all sorts	22,502	32,898	131,212	190,958
Lead, Pig, Rolled and Sheet, and Shot...tons	19,124	21,292	449,335	489,276
Lead Ore, Red and White Lead, and Litharge				
of Lead	6,434	5,530	173,505	148,471
Tin, unwrought..... .....cwts	50,484	50,371	316,466	334,246
Oil, Seed—To Prussia ....gals	...	...	...	...
Hanse Towns	952,666	843,788	112 720	95,907
Holland	799,370	1,323,416	89,929	148,961
France.....	1,195,257	2,506,819	143,979	316,307
United States.....	1,063,107	657,311	126,759	74,052
Australia.....	...	...	...	...
Other countries	2,906,289	3,153,084	375,120	399,286
Total	6,916,689	8,484,418	848,507	1,034,513
Salt .....tons	532,014	653,510	240,276	335,734
Silk Manufactures—Stuffs, Handkerchiefs and				
Ribbons, of silk only—To Hanse Towns, lbs	...	...	...	...
France.....	...	...	...	...
United States.....	198,805	106 116	211,854	111,093
British North America.....	...	...	...	...
Australia.....	103,425	68,787	155,969	107,858
Other countries	252,360	346,410	322,300	441,111
Total	554,590	521,613	690,123	663,052
Silk, Thrown—To Belgium..... .....lbs	35,124	33,054	41,340	41,792
France.....	270,775	161,751	288,275	196,667

Articles.	Quantities. 1859	Quantities. 1860	Declared Value. 1859	Declared Value. 1860
			£	£
Silk, Thrown *(con.)*—To Holland ..... lbs	105,228	109,586	124,707	135,457
Other countries	74,208	95,351	84,728	111,144
Total	485,335	399,742	539,050	485,058
Silk, Twist and Yarn—To France	220,585	225,555	108,391	115,972
Other countries	116,644	189,585	86,161	153,158
Total	337,229	415,140	194,552	269,130
Soap..... cwts	158,638	179,884	205,553	230,346
Soda	1,887,347	1,904,529	955,280	898,407
Spirits (British)—To United States ..... gals	400,515	411,836	64,702	64,067
Australia.....	462,917	249,490	89,179	43,340
Other countries	800,417	1,268,736	115,412	160,344
Total	1,663,849	1,930,062	269,293	267,751
Sugar, refined..... cwts	115,953	81,952	332,832	229,073
Wool, Sheep & Lambs'—To Hanse Towns, lbs	...	...	...	...
Holland	...	...	..	...
Belgium	798,218	577,023	57,768	42,365
France	5,875,514	7,699,696	408,152	538,162
Other countries	1,853,034	2,720,462	135,691	230,537
Total	8,526,766	10,997,181	601,611	811,064
Woollens—Cloths of all kinds, Duffels, and Kerseymeres—To United States...pieces	132,887	127,641	646,690	590,784
Brazil	32,329	29,266	131,926	116,201
Buenos Ayres.....	21,238	32,945	117,869	188,569
Chili.....	15,851	17,966	73,926	93,551
Peru	21,565	20,576	125,529	122,607
China and Hong Kong	73,753	74,563	348,837	384,720
Woollens—Cloths, &c. *(con.)*—To B. N. America	34,655	41,038	146,807	174,616
East Indies.....	64,712	41,523	288,785	200,468
Australia.	19,257	19,032	127,265	129,372
Other countries	117,555	125,042	661,881	735,227
Total	533,802	529,592	2,669,515	2,736,115
Mixed Stuffs, Flannels, Blankets&Carpets—				
To Hanse Towns..... yds	4,123,472	3,868,962	235,870	243,140
Franco	2,809,637	3,118,357	154,561	177,246
Naples and Sicily	1,099,653	1,025,793	58,139	58,115
United States	49,749,726	46,872,623	1,920,719	1,862,513
Brazil	804,270	1,116,139	42,949	61,805
British North America	3,476,802	4,219,621	172,290	207,166
East Indies.....	1,798,325	989,314	95,903	58,647
Australia.....	4,353,302	2,851,131	265,498	190,540
Other countries	15,961,638	19,664,248	896,467	1,139,523
Total	84,176,825	83,726,188	3,842,396	3,998,695
Stockings ..... doz. pairs	229,171	245,110	147,102	145,930
Worsted Stuffs..... pieces	2,533,448	2,384,577	3,907,288	3,768,176
Woollen and Worsted Yarn—To Russia ...cwts	18,473	20,390	316,715	362,842
Hanover	9,863	12,489	134,279	167,964
Hanse Towns.....	86,865	114,708	1,433,767	1,913,134
Holland	43,302	50,241	506,880	648,820
Belgium	10,917	13,122	127,071	157,351
France.....	6,920	9,106	159,859	215,528
Other countries	7,774	8,754	97,096	116,010
Total	184,114	228,810	2,775,667	3,581,649

2nd—Articles entered at Declared Value alone.

Articles.	1859	1860
Apparel and Slops ..... £	1,967,839	1,934,976
Cottons—Lace and Patent Net	364,934	305,142
Counterpanes and Small Wares (except Stockings)	352,078	348,377
Earthenware and Porcelain—To U. States	552,710	607,670
Brazil	52,582	50,203
British North America.....	62,485	83,291
East Indies	75,326	63,768
Australia	77,339	69,782
Other countries	397,343	447,306
Total	1,217,785	1,322,020
Fish.....	85,359	85,564
Furniture, Cabinet and Upholstery Wares	219,437	205,054
Glass—Plate	54,284	57,612
Haberdashery and Millinery—To Egypt ...	152,920	112,662
United States	1,344,491	1,194,367
Channel Islands	203,365	181,479
British North America.....	497,095	553,772
West Indies	145,942	146,950
Possessions in South Africa.....	201,603	168,1[illegible]
East Indies.....	167,886	117,[illegible]
Australia	642,217	549
Haberdashery, &c. *(con.)*—Other countries £	568,422	632,710
Total	3,923,941	3,657,264
Leather—Saddlery&Harness—ToB W Indies	...	...
British Possessions in South Africa	...	...
East Indies	36,821	36,679
Australia	113,226	128,282
Other countries.....	113,452	119,551
Total	263,499	284,512
Linens—Lace of Thread, Tapes, Small Wares	11,597	26,936
Machinery—Steam Engines—To Russia ...	234,861	225,097
Holland	...	...
France	...	...
Spain	88,145	97,882
Sardinia	...	...
British North America.....	...	...
East Indies	206,253	233,931
Australia.....	67,882	113,446
Other countries	330,129	441,686
Total	927,270	1,112,042
Other kinds—To Russia	722,428	465,632
...	139,851	150,580
.....	48,576	94,742
.....	51,524	102,970
Machinery, &c. *(con.)*—To France .. .. £	176,962	139,244
Spain.....	164,660	140,514
British East Indies.....	401,190	321,799
Australia.....	102,389	102,175
Other countries	776,334	827,876
Total	2,583,914	2,345,532
Tin plates—To United States	1,057,678	953,670
British East Indies	30,586	12,434
Australia.....	17,776	17,044
Other countries.....	352,583	417,034
Total	1,458,623	1,400,182
Painters' colours	426,638	441,196
Pickles and Sauces	312,585	218,568
Plate, Plated Ware, Jewellery, and Watches	446,751	505,349
Silk—Articles of silk only	327,940	261,301
Mixed with other Materials	388,362	513,277
Stationery	764,648	688,553
Telegraphic wire and apparatus	737,376	249,269
Woollens	482,308	451,170
Total declared Value—Enumerated Articles	111,661,890	115,291,960
Unenumerated Articles	7,951,295	8,422,316
All Articles		

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Ten Months ended 31st October, 1860, compared with the corresponding Months of the Year 1859.

Articles.	1859	1860
	£	£
Coffee, raw—From Ceylon	1,097,743	1,354,141
Other British Possessions	258,912	305,632
Brazil	79,603	111,711
Central America	110,297	104,746
Other countries	98,366	58,860
Total	1,644,921	1,935,090
Corn—Wheat—From Russia	1,403,493	2,491,595
Prussia	1,444,288	2,714,840
Denmark	470,120	529,973
Mecklenburg	254,593	408,757
Hanse Towns	139,682	337,651
France	2,416,282	790,920
Turkey, Wallachia and Moldavia	122,281	391,495
Egypt	534,507	314,802
United States	16,556	2,564,171
Other countries	526,666	612,631
Total	7,328,468	11,156,835
Barley	1,675,214	2,635,179
Oats	1,555,453	2,193,688
Peas	190,220	397,955
Beans	417,715	629,818
Indian corn or maize	1,412,471	2,612,834
Wheatmeal and flour—From Hanse Towns	119,618	158,828
France	1,859,764	1,279,946
Spain	...	...
United States	50,381	1,301,949
Other countries	82,024	495,884
Total	2,111,787	3,236,607
Cotton, raw—From United States	22,877,721	26,421,974
Brazil	487,762	465,596
Egypt	1,006,097	1,184,667
British East Indies	2,566,822	2,697,449
Other countries	229,624	192,699
Total	27,168,026	30,962,385

Articles.	1859	1860
	£	£
Cotton manufactures not made up	478,268	565,724
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia and Prussia	2,643,462	2,344,689
Holland	200,217	371,081
Belgium	241,002	322,048
Other countries	208,537	107,803
Total	3,293,218	3,145,621
Fruit—Currants	319,367	529,783
Raisins	290,702	178,044
Guano	690,438	1,085,095
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	949,511	600,131
Austrian Italy	193,268	156,338
British East Indies	30,097	14,734
Philippine Islands	175,711	60,384
Other countries	42,550	10,910
Total	1,391,137	842,497
Juto and other vegetable substances of the nature of hemp	683,775	531,077
Hides, untanned—Dry—From British East Indies	464,908	442,338
Other countries	205,480	255,271
Total	670,388	697,609
Wet — From Buenos Ayres and Uruguay	909,216	836,570
Brazil	153,103	305,380

Articles.	1859	1860
	£	£
Hides (*con.*)—Wet—From Australia	242,350	197,156
Other countries	187,022	330,515
Total	1,491,691	1,669,621
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	323,369	323,339
Indigo	1,832,341	2,362,640
Metals—Copper ore—From Spain	48,958	38,453
Cuba	193,631	191,185
Chili	286,464	450,112
Australia	140,010	153,899
Other countries	260,128	223,127
Total	929,171	1,056,776
Copper regulus—From Chili	308,167	601,212
Other countries	79,254	98,486
Total	387,421	699,698
Iron in bars, unwrought	428,932	432,170
Lead, pig and sheet	382,356	389,563
Spelter	506,270	347,426
Tin in blocks, ingots, bars, or slabs	269,335	292,874
Oil—Train, blubber, and spermaceti	729,095	570,050
Palm	1,074,088	1,288,174
Olive	805,550	1,175,781
Oil seed cakes	549,640	652,535
Provisions—Bacon	226,227	710,573
Butter	1,638,649	2,897,850
Cheese	795,513	1,013,349
Rice, not in the husk	551,717	665,198
Saltpetre	599,464	511,497
Cubic nitre	334,859	464,647

Articles.	1859	1860
	£	£
Seeds—Flax and linseed—From Russia, Northern ports	458,123	536,198
Russia, Southern ports	611,004	572,702
Prussia	...	...
British East Indies	992,494	1,227,517
Other countries	120,024	155,020
Total	2,181,645	2,491,437
Silk, raw—From China	2,577,551	1,428,016
British East Indies and Egypt	4,393,593	5,120,787
Other countries	1,056,281	739,142
Total	8,027,425	7,287,945
Thrown—From France	236 918	146 048
China	115,120	103,213
Other countries	92,185	41,390
Total	444,223	290,651
Spirits—Rum	706,734	670,840
Brandy	1,042,451	958,367
Geneva	13,284	73,524
Sugar, unrefined—First quality (equal to white clayed)	246,700	120,510
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	1,301,358	1,428,116
British East Indies	499,774	378,699
Mauritius	655,073	675,957
Cuba and Porto Rico	1,679,933	1,662,267
Brazil	118,005	9,579
Java and Philippine Islands	114,627	180,447
Other countries	70,647	305,947
Total	4,439,417	4,641,012
Third quality (not equal to brown clayed)—From British West Indies and Guiana	2,446,760	2,772,389

Articles.	1859	1860
	£	£
Sugar, unrefined, third quality (*con.*)—		
British East Indies	234,602	191,237
Mauritius	665,255	520,705
Cuba and Porto Rico	352,614	471,107
Brazil	1,021,854	478,904
Java and Philippine Islands	328,597	413,272
Other countries	270,921	672,045
Total	5,320,583	5,519,659
Total of sugar, unrefined	10,006,700	10,281,181
Sugar, refined, and sugar candy	426,795	509,146
Molasses—From British West Indies and Guiana	99,245	137,738
Cuba and Porto Rico	127,886	148,035
Other countries	17,120	24,436
Total	244,251	310,209
Tallow—From Russia	1,543,156	1,829,247
Prussia and Denmark	...	...
Australia	21,594	7,271
South America	480,834	348,810
Other countries	184,610	342,407
Total	2,230,194	2,527,735
Tea	4,030,052	5,767,473
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	311,922	554,473
Sweden and Norway	824,662	1,037,132
British North America	1,832,390	1,784,721
Other countries	184,426	259,985
Total	3,153,400	3,636,311

Articles.	1859	1860
	£	£
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	385,729	407,981
Prussia	715,281	831,039
British North America	1,361,086	1,666,968
Other countries	363,527	390,328
Total	2,825,623	3,296,319
Tobacco—Stemmed	220,518	128,793
Unstemmed	356,962	362,914
Manufactured, and cigars	152,362	199,675
Wine—From British Poss. in South Africa	100,877	91,561
From other British Possessions	3,036	4,885
Foreign—From Holland	122,885	214,033
France	401,711	875,130
Portugal	411,480	722,013
Madeira	24,949	30,670
Spain	926,402	1,509,943
Canaries	3,673	3,433
Naples and Sicily	41,019	49,393
Other countries	35,387	59,564
Total of wine	2,071,419	3,560,625
Red	621,409	1,309,003
White	1,450,010	2,251,622
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	2,088,087	2,082,215
British Possessions in South Africa	895,045	827,441
British East Indies	302,937	506,080
Australia	4,403,931	5,030,149
Other countries	402,724	511,715
Total	8,002,724	8,957,600
Wool, alpaca and the llama tribe	234,686	225,119
Woollen manufactures not made up	749,370	843,385
Total real value of enumerated articles	112,298,173	133,238,851

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